



August 9, 2023

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

BSE Scrip Code : 506943

Stock Symbol: JBCHEPHARM

Dear Sir,

Subject: Press Release

Enclosed please find press release the Company proposes to issue on unaudited consolidated financial results for the quarter ended on June 30, 2023.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For J.B. Chemicals & Pharmaceuticals Limited

Sandeep Phadnis
Vice President - Secretarial
& Company Secretary

Registered Office:

J.B. Chemicals & Pharmaceuticals Limited,
CIN: L24390MH1976PLC019380
Neelam Centre, 'B' Wing, 4th Floor, Hind Cycle Road,
Worli, Mumbai – 400030, T:+91 22 24822222

Corporate Office:

J.B. Chemicals & Pharmaceuticals Limited,
CIN: L24390MH1976PLC019380
Energy IT Park, Unit A, 8th Floor, Appa Saheb Marathe Marg,
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secretarial@jbpharma.com



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Press Release

JB Pharma records revenue growth of 14% to INR 896 crores in Q1 FY24 PAT increased by 35% to INR 142 crores

Mumbai, India; Aug 09, 2023 – JB Chemicals & Pharmaceuticals Ltd (JB Pharma), one of the fastest growing pharmaceutical companies in India, announced its financial results for the quarter ended 30th June, 2023.

Quarterly Financial Performance – Q1 FY24 vs Q1 FY23

For the first quarter of FY24 ended 30th June 2023, JB Pharma recorded revenue of INR 896 crores growing 14% from INR 785 crores in the corresponding quarter. Operating EBITDA* (Earnings before Interest Depreciation and Taxes) improved 28% to INR 243 crores. Profit after Taxes registered a strong growth of 35% to INR 142 crores.

**Operating EBITDA is after excluding non-cash ESOP Charge*

Commenting on financial results, Mr. Nikhil Chopra, CEO and Wholetime Director, JB Pharma mentioned, *“JB Pharma delivered a good quarter driven by focused execution. Our domestic business continued its growth trajectory through strong momentum in our chronic portfolio and acquired assets. Our big brands, especially in chronic segment, continue to outpace the market and have reached new milestones. CDMO business scaled further during the quarter and the healthy momentum continues for this segment too.*

EBITDA margins improved during the quarter on account of better business mix, increased efficiencies in sourcing, and higher volumes. The first quarter has been a robust performance both in terms of topline and operating profit, and we remain positive about delivering on our business objectives. We will maintain our distinctive focus on India and the CDMO business, while maintaining our efforts to control costs & increase efficiencies across the organisation.”

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Financial Performance

Q1 FY24 vs Q1 FY23

Particulars (INR Crores)	Q1 FY24	Q1 FY23	YoY Growth
Revenue	896	785	14%
Operating EBITDA	243	190	28%
Op. EBITDA Margin (%)	27.1%	24.2%	
Profit Before Tax	194	142	37%
Profit After Tax	142	105	35%

Sales Performance

Q1 FY24 vs Q1 FY23

Particulars (INR Crores)	Q1 FY24	Q1 FY23	YoY Growth
Domestic Formulations	489	419	17%
International Formulations	407	366	11%
Total Revenue	896	785	14%

Key Highlights

- JB Pharma recorded growth of 14% clocking revenue of INR 896 crores
- Domestic formulations business stood at INR 489 crores recording growth of 17%
 - The acquired brands continue to deliver good growth
- Revenue from International business crossed INR 400 crores mark for the first time in a quarter
 - CDMO business continued its growth momentum recording revenue of INR 119 crores
- Operating EBITDA* increased by 28% to INR 243 crores
 - Operating EBITDA* margin for the quarter was 27.1%, an improvement of 290 bps
- Gross Margins for the quarter was 65.4% vs 62.7%, an improvement of 270 bps
- Total employee costs including ESOPs increased by 11% to INR 149 crores
 - Employee cost as a percentage to sales improved to 16.6% from 17.1%
 - Non-cash ESOP cost was 5% of reported EBITDA vs 10% of reported EBITDA
- Other expenses increased by 11% to INR 205 crores. As percentage to sales, other expenses improved by 100 bps

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- Depreciation includes amortization charge of INR 14 crores on account of acquired brands
- PAT improved substantially by 35% to INR 142 crores vs INR 105 crores

Domestic Business

- Domestic business revenue for the quarter was INR 489 crores, recording growth of 17%
- JB Pharma continues to be the fastest growing company amongst the Top 25 in the IPM (IQVIA MAT Jun'23 data)
- Sales for the acute business was impacted due to the delayed monsoons
- As per IQVIA MAT Jun'23 vs MAT Jun'22 data, Rantac gained 6 ranks to #35; Cilacar gained 9 ranks to #40; Metrogyl gained 20 ranks to #145; Nicardia gained 58 ranks to #162 and Cilacar-T gained 12 ranks to #178. Azmarda now ranks #270
- All four acquisitions viz the probiotic portfolio, Paedia brands, Azmarda and Razel are performing well

International Business

- International Business recorded 11% growth to INR 407 crores
- International Formulations business registered growth of 12% to INR 275 crores
- South Africa business declined YoY as we continue to focus on the private market and was also impacted due to depreciation of the currency (Rand)
- Strong growth momentum continues in the CDMO business which recorded sales of INR 119 crores vs INR 100 crores growing at 19%
- Logistics and freight cost reduction has positively impacted operating margins for the business
- Current geo-political and economic uncertainty continues to impact demand



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About JB Pharma

J.B. Pharma (BSE: 506943 | NSE: JBCHEPHARM | ISIN: INE572A01028), established in 1976, is one of the fastest growing pharmaceutical companies in India and a leading player in the hypertension segment. Besides its strong India presence, which accounts for majority of its revenue, its other two home markets are Russia and South Africa. In India, the company has six brands among the top 300 IPM brands in the country. The company exports its finished formulations to over 40 countries including the USA. Besides supplying branded generic formulations to several countries, it is also a leader in the manufacturing of medicated lozenges. The company ranks amongst the top 5 manufacturers globally in medicated and herbal lozenges. It has eight state of the art manufacturing facilities in India including a dedicated manufacturing facility for lozenges. The manufacturing facilities are certified by leading regulators across the world.

For more details on J.B. Pharma, please visit www.jbpharma.com

For details of our latest sustainability report, please visit <https://jbpharma.com/sustainability-report/>

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