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February 4, 2025

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G-Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051.

Stock Symbol: JBCHEPHARM

Dear Sir,

Subject: Press Release

Enclosed please find press release which the Company proposes to issue on unaudited consolidated financial results for the quarter and nine months ended on December 31, 2024.

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,
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Energy IT Park, Unit A, 8th Floor, Appa Saheb Marathe Marg,
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Press Release

JB Pharma reports revenue growth of 14% to INR 963 crores in Q3 FY25 Net Profit increased by 22% to INR 162 crores

Mumbai, India; Feb 04, 2025 – JB Chemicals & Pharmaceuticals Ltd (JB Pharma), one of the fastest growing pharmaceutical companies in India, announced its financial results for the quarter ended 31st December, 2024.

Quarterly Financial Performance – Q3 FY25 vs Q3 FY24

JB Pharma recorded revenue of INR 963 crores in the third quarter of FY25 registering growth of 14% from INR 845 crores in Q3 FY24. Operating EBITDA* (Earnings before Interest Depreciation and Taxes) improved by 15% to INR 270 crores. Profit after Taxes registered strong growth of 22% to INR 162 crores vs INR 134 crores in Q3 FY24

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

Commenting on the financial results, Mr. Nikhil Chopra, CEO and Wholetime Director, JB Pharma mentioned, “JB has delivered consistent growth over last few years even amidst a volatile macroeconomic environment. This has been enabled by our mix of businesses and markets, specifically our focus on India branded formulations, CDMO, and select international markets which play to our strengths, with limited revenues in countries that might present trade-related or economic volatility challenges.

JB is well-positioned to deliver continued growth going forward as well. The strategy and levers are well-defined, and we have a strong team that will execute. Our India business continues to drive market beating growth led by chronic business and progressive portfolio within the acute segment. Our export business continues to be steady with sequential improvement witnessed in our CDMO business. While the growth run-rate of JB’s quarterly performance has been maintained, we have also improved our operating margins driven by product mix and efficiency initiatives.

Advancement of various new projects in the CDMO business will flow through into growth numbers in the near to medium term, and we have a good pipeline of future

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product commercialization opportunities in international business which will deliver continued growth.”

Financial Performance – 9M FY25 vs 9M FY24

For the first nine months of the financial year 2024-25, the Company recorded revenue of INR 2969 crores as compared to INR 2622 crores, registering growth of 13%. Operating EBITDA* (Earnings Before Interest Depreciation and Taxes) increased by 16% to INR 846 crores as compared to INR 729 crores. Profit after Tax registered growth of 20% to INR 514 crores vs INR 426 crores in 9M FY24.

Financial Performance

Q3 FY25 vs Q3 FY24

Particulars (INR Crores)	Q3 FY25	Q3 FY24	YoY Growth
Revenue	963	845	14%
Operating EBITDA	270	235	15%
Op. EBITDA Margin (%)	28.1%	27.8%	
Profit Before Tax	218	184	18%
Profit After Tax	162	134	22%

9M FY25 vs 9M FY24

Particulars (INR Crores)	9M FY25	9M FY24	YoY Growth
Revenue	2969	2622	13%
Operating EBITDA	846	729	16%
Op. EBITDA Margin (%)	28.5%	27.8%	
Profit Before Tax	694	587	18%
Profit After Tax	514	426	20%

Sales Performance

Q3 FY25 vs Q3 FY24

Particulars (INR Crores)	Q3 FY25	Q3 FY24	YoY Growth
Domestic Formulations	566	462	22%
International Formulations	397	383	4%
Total Revenue	963	845	14%

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9M FY25 vs 9M FY24

Particulars (INR Crores)	9M FY25	9M FY24	YoY Growth
Domestic Formulations	1749	1432	22%
International Formulations	1219	1190	2%
Total Revenue	2969	2622	13%

Key Highlights

Results Overview Q3 FY25 & 9M FY25

- JB Pharma registered revenue of INR 963 crores in Q3 FY25 (YoY growth of 14%) and INR 2969 crores in 9M FY25 (YoY growth of 13%)
- Domestic formulations business recorded revenue of INR 566 crores vs INR 462 crores (YoY growth of 22%)
 - JB Pharma continues to remain one of the fastest growing companies in the industry
- International business revenue grew by 4% at INR 397 crores vs INR 383 crores
 - CDMO business showed improved traction recording growth of 33% for Q3 FY25
- Domestic and CDMO business revenue combined constitutes 70% of overall revenue for 9M FY25
- Operating EBITDA was INR 270 crores in Q3 FY25 (YoY growth of 15%) and INR 846 crores in 9M FY25 (YoY growth of 16%)
 - Operating EBITDA margin improved to 28.1% for Q3 FY25 YoY and improved to 28.5% for 9M FY25 YoY
- Gross margins were at 67.1% for Q3 FY25 and 66.5% for 9M FY25
 - Excluding ophthalmology business, gross margins improved for Q3 FY25 and 9M FY25
 - Cost optimization efforts, favorable product mix and price growth positively impacted gross margin
- Other expenditure as percentage to sales improved to 22.7% in Q3 FY25 v/s 23.2% in Q3 FY24

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- Depreciation expenses remained the same as Q2 FY25 at INR 42 crores
- Finance cost reduced to INR 3 crores vs INR 12 crores due to decrease in gross debt
 - Gross debt was INR 54 crores and Net Cash was INR 516 crores as on Dec 31, 2024.
- Net Profit improved by 22% YoY to INR 162 crores vs INR 134 crores

Domestic Business – Q3 FY 25

- JB Pharma continues as one of the fastest growing companies in the industry, as per IQVIA MAT Dec'24 data
- Domestic business continued its momentum and registered YoY growth of 22% to INR 566 crores
- Domestic business now constitutes 59% of overall turnover in 9M FY25 as compared to 55% of overall revenue in 9M FY24
- JB Pharma outperformed IPM and clocked YoY growth of 12% vs IPM growth of 8% as per IQVIA MAT Dec'24 data
- Our major brands viz. Cilacar, Cilacar-T, Nicardia and Sporlac gained ranks as per IQVIA MAT Dec'24 data
- As per IQVIA MAT Dec'24 data, Razel franchise recorded YoY growth of 26% to INR 97 crores

International Business – Q3 FY25

- International business revenue grew at 4% to INR 397 crores vs. INR 383 crores
- International formulations business declined by 4% to INR 254 crores for Q3 FY25
 - While South Africa business and Branded Generics exports markets recorded growth, the revenue for US and Russia business declined YoY

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- CDMO business recovered strongly in Q3 FY25 recording 33% growth at INR 118 crores
 - The order book remains robust for Q4 FY25
- API business clocked revenue of INR 25 crores for Q3 FY25

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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