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*for* **GOOD HEALTH**

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November 7, 2023

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> 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 the Company proposes to issue on unaudited consolidated financial results for the quarter and half year ended on September 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, 4<sup>th</sup> 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, 8<sup>th</sup> Floor, Appa Saheb Marathe Marg,  
Prabhadevi, Mumbai – 400025, T:+91 22 24395200/5500  
secretarial@jbpharma.com

[www.jbpharma.com](http://www.jbpharma.com)



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## Press Release

### **JB Pharma reports revenue growth of 9% to INR 882 crores in Q2 FY24 PAT increased by 36% to INR 151 crores**

**Mumbai, India; Nov 07, 2023** – JB Chemicals & Pharmaceuticals Ltd (JB Pharma), one of the fastest growing pharmaceutical companies in India, announced its financial results for the quarter ended 30<sup>th</sup> September, 2023.

#### **Quarterly Financial Performance – Q2 FY24 vs Q2 FY23**

JB Pharma recorded revenue of INR 882 crores in the second quarter of FY24 registering growth of 9% from INR 809 crores in Q2 FY23. Operating EBITDA\* (Earnings before Interest Depreciation and Taxes) improved by 24% to INR 251 crores. Profit after Taxes registered strong growth of 36% to INR 151 crores vs INR 111 crores in Q2 FY23

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

*Commenting on the financial results, Mr. Nikhil Chopra, CEO and Wholetime Director, JB Pharma mentioned, “During Q2, the business delivered a healthy blend of domestic and international business growth, with expansion in domestic business led by our chronic segment and acquired portfolio. Our transformed go-to-market framework is driving gains in market share and improvement in our rankings in IPM. Our acquired portfolio has not only helped us increase our chronic segment presence and market rankings. but it is also beginning to positively impact our operating margins. We have made significant progress in the cardiology segment. Our domestic business showed strong resilience even during a period when the acute segment had relatively softer demand.*

*International business has performed well, with sustained traction in our CDMO segment. International formulations have shown strong growth outside South Africa, as we focus on being agile to market needs and scaling up with new launches in the medium and long term. We are excited about the growth ahead and remain focused on strong execution to deliver as per plan across both domestic and international markets.”*

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### Financial Performance – H1 FY24 vs H1 FY23

For the first half of the financial year 2023-24, the Company recorded revenue of INR 1778 crores as compared to INR 1594 crores, registering growth of 12%. Operating EBITDA\* (Earnings Before Interest Depreciation and Taxes) increased by 26% to INR 494 crores as compared to INR 392 crores. Profit after Tax registered strong growth of 36% to INR 293 crores vs INR 216 crores in H1 FY23.

### Financial Performance

#### Q2 FY24 vs Q2 FY23

Particulars (INR Crores)	Q2 FY24	Q2 FY23	YoY Growth
<b>Revenue</b>	882	809	9%
<b>Operating EBITDA</b>	251	202	24%
<b>Op. EBITDA Margin (%)</b>	28.5%	25.0%	
<b>Profit Before Tax</b>	209	150	39%
<b>Profit After Tax</b>	151	111	36%

#### H1 FY24 vs H1 FY23

Particulars (INR Crores)	H1 FY24	H1 FY23	YoY Growth
<b>Revenue</b>	1778	1594	12%
<b>Operating EBITDA</b>	494	392	26%
<b>Op. EBITDA Margin (%)</b>	27.8%	24.6%	
<b>Profit Before Tax</b>	403	292	38%
<b>Profit After Tax</b>	293	216	36%

### Sales Performance

#### Q2 FY24 vs Q2 FY23

Particulars (INR Crores)	Q2 FY24	Q2 FY23	YoY Growth
<b>Domestic Formulations</b>	481	434	11%
<b>International Formulations</b>	401	375	7%
<b>Total Revenue</b>	882	809	9%

#### H1 FY24 vs H1 FY23

Particulars (INR Crores)	H1 FY24	H1 FY23	YoY Growth
<b>Domestic Formulations</b>	970	853	14%
<b>International Formulations</b>	808	741	9%
<b>Total Revenue</b>	1778	1594	12%

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### **Key Highlights**

- JB Pharma recorded YoY revenue growth of 9% to INR 882 crores in Q2 FY24 and 12% to INR 1778 crores in H1 FY24
- Domestic formulations business continued its momentum recording YoY growth of 11% in Q2 FY24 and 14% in H1 FY24
- International business registered YoY growth of 7% in Q2 FY24 and 9% in H1 FY24
  - CDMO business continued to perform well recording revenue of INR 115 crores
- Operating EBITDA\* witnessed YoY improvement of 24% in Q2 FY24 and 26% in H1 FY24
  - Operating EBITDA margin stood at 28.5% in Q2 FY24 and at 27.8% in H1 FY24
- Gross Margin was 66.2% for the quarter (YoY improvement of 350 bps) and was at 65.8% in H1 FY24 (YoY improvement of 310 bps)
- Total employee costs increased by 9% to INR 148 crores in Q2 FY24 and by 10% to INR 297 crores in H1 FY24
- Other expenses as a percentage to sales improved to 21.8% in Q2 FY24 vs 23.2% in Q2 FY23 and to 22.3% in H1 FY24 vs 23.4% in H1 FY23
- Net Profit improved by 36% in Q2 FY24 as well as in H1 FY24

### **Domestic Business**

- Domestic business grew 11% to INR 481 crores in Q2 FY24 vs INR 434 crores in Q2 FY23
  - Business grew 14% to INR 970 crores in H1 FY24 vs INR 853 crores in H1 FY23
- Chronic segment performed well in Q2 FY24 and H1 FY24 while Acute portfolio remained subdued due to weak demand
- JB Pharma continues to be the fastest growing company amongst Top 25 in IPM (IQVIA MAT Sept'23 data) while as per IQVIA H1 FY24 data, JB Pharma was the fastest growing company among the top 25 in the chronic segment recording YoY growth of 18%

### **International Business**

- International business recorded revenue of INR 401 crores in Q2 FY24 and INR 808 crores in H1 FY24
  - Excluding South Africa, the business grew double-digit in Q2 FY24 and mid-teens in H1 FY24



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- International formulations business registered YoY growth of 7% in Q2 FY24 to INR 263 crores and 9% in H1 FY24
  - RoW exports business recorded strong growth in Q2 FY24
- Momentum in CDMO business continues as it garnered revenue of INR 115 crores in Q2 FY24 (YoY growth of 5%) and INR 234 crores in H1 FY24 (growth of 11%)

### **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](http://www.jbpharma.com)

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

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