



February 8, 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 ended on December 31, 2022.

Thanking you,

Yours faithfully,

**For J.B. Chemicals & Pharmaceuticals Ltd.**

**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  
Cnergy IT Park, Unit A, 8<sup>th</sup> Floor, Appa Saheb Marathe Marg,  
Prabhadevi, Mumbai – 400025, T:+91 22 24395200/5500



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## Press Release

### **JB Pharma records revenue growth of 32% to INR 793 crores in Q3 FY23 Profit After Tax(PAT) grew by 26% to INR 106 crores**

**Mumbai, India; February 8, 2023** – JB Chemicals & Pharmaceuticals Ltd (JB Pharma), one of the fastest growing pharmaceutical companies in India, announced its financial results for the third quarter ended 31<sup>st</sup> December, 2022.

#### **Quarterly Financial Performance – Q3 FY23 vs Q3 FY22**

For the third quarter ended 31<sup>st</sup> December 2022, the Company recorded revenue of INR 793 crores as compared to INR 601 crores, registering growth of 32%. Operating EBITDA\* (Earnings Before Interest Depreciation and Taxes) increased by 26% to INR 193 crores as compared to INR 153 crores. Profit after Tax stood at INR 106 crores as compared to INR 84 crores registering growth of 26%.

**Commenting on financial results, Mr. Nikhil Chopra, CEO and Wholetime Director, JB Pharma mentioned,** *“JB continues its growth journey delivering strong financial performance in the quarter. Our organic business outpaced the market, whereas our inorganic portfolio added to the upsides with better than anticipated momentum. Our inorganic strategy is built around growing the India business and increasing share in the chronic segment. During the quarter, we acquired the Razel franchise (Rosuvastatin and its combinations). This further strengthens our chronic presence, as we enter the ‘Statins’ category - the largest segment in cardiology. Our strong prescriber base and existing chronic teams will help in further growing the brand and drive operating leverage”.* **He further added** *“The CMO business continued its revenue traction, while other parts of international business have also witnessed good growth. We are equally cautious about the inflationary environment and continue to build on productivity and cost optimization initiatives to enable us maintain our operating margins.”*

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



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## Financial Performance – 9M FY23 vs 9M FY22

For the nine months of the financial year 2022-23, the Company recorded revenue of INR 2387 crores as compared to INR 1800 crores, registering growth of 33%. Operating EBITDA (Earnings Before Interest Depreciation and Taxes) increased by 28% to INR 584 crores as compared to INR 457 crores. Profit after Tax was INR 322 crores as compared to INR 301 crores.

### Financial Performance

#### Q3 FY23

Particulars (INR Crores)	Q3 FY23	Q3 FY22	YoY Growth
<b>Revenue</b>	793	601	32%
<b>Operating EBITDA</b>	193	153	26%
<b>Op. EBITDA Margin (%)</b>	24.3%	25.5%	
<b>Profit Before Tax</b>	141	114	24%
<b>Profit After Tax</b>	106	84	26%

#### 9M FY23

Particulars (INR Crores)	9M FY23	9M FY22	YoY Growth
<b>Revenue</b>	2387	1800	33%
<b>Operating EBITDA</b>	584	457	28%
<b>Op. EBITDA Margin (%)</b>	24.5%	25.4%	
<b>Profit Before Tax</b>	433	402	8%
<b>Profit After Tax</b>	322	301	7%

### Sales Performance

#### Q3 FY23

Particulars (INR Crores)	Q3 FY23	Q3 FY22	YoY Growth
<b>Domestic Formulations</b>	407	286	42%
<b>International Formulations</b>	386	315	23%
<b>Total Revenue</b>	793	601	32%

#### 9M FY23

Particulars (INR Crores)	9M FY23	9M FY22	YoY Growth
<b>Domestic Formulations</b>	1260	904	39%
<b>International Business</b>	1127	896	26%
<b>Total Revenue</b>	2387	1800	33%

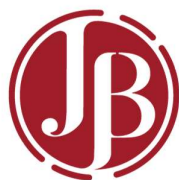


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### **Key Highlights**

- JB registered YoY revenue growth of 32% in Q3 FY23 and 33% in 9M FY23
- Domestic formulations business maintained its market beating performance growing at 42% in Q3 FY23 and 39% in 9M FY23
  - Excluding sales from the acquired brands, growth was mid-teens for Q3 and 9M FY23
- International business grew at 23% to INR 386 crores in Q3 FY23 and 26% to INR 1127 crores in 9M FY23
  - International formulations and CMO business recorded strong growth
    - CMO business crossed INR 300 crores in 9M FY23
- Operating EBIDTA grew by 26% in Q3 FY23 and 28% in 9M FY23
  - Operating EBIDTA margin was at 24.3% in Q3 FY23 vs 25.5% in Q3 FY22
- Gross margins was 62.3% in Q3 FY23 vs 65.7% in Q3 FY22
  - Higher Azmarda sales and Cost Inflation continue to impact gross margins
- Excluding non-cash ESOP cost, Employee cost as a percentage to sales improved to 15.1% in Q3 FY23 vs 15.6% in Q3 FY22
- Non-cash ESOP cost as a percentage to Reported EBITDA was at 10.3% in Q3 FY23 as compared to 19.5% in Q3 FY22
- Other expenses as a percentage to sales improved to 22.8% in Q3 FY23 from 24.5% in Q3 FY22
- Depreciation includes amortization charge of INR 11 crores on account of acquired brands
- PAT grew by 26% to INR 106 crores in Q3 FY23
- As on Dec 31, 2022 Gross Debt was INR 571 crores. Cash & cash equivalents was at INR 142 crores ( incl. investments in Mutual funds)



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### **Domestic Business**

- Domestic business continued to record over INR 400 crore revenue for the third quarter in a row
- Domestic business, excluding sales from acquired brands, grew at mid-teens, out-pacing industry growth
- New Product contribution was at 5% to domestic sales for Q3 FY23
- As per IQVIA MAT Dec'22 data, JB continues to be the fastest growing company among the top 25 in the industry
  - JB grew by 19.5% as compared to IPM growth at 6.5%
- As per IQVIA MAT Dec 22 data, JB is the fastest growing company in the cardiology segment amongst the top 10 players
- As per IQVIA Q3 FY23 vs Q3 FY22 data, the acquired portfolio recorded growth of 34%
  - Azmarda recorded growth of 50% and Sporlac grew by 41%
  - As per IQVIA MAT Dec'22, Azmarda ranked #270 and Sporlac #361, gaining ranks

### **International Business**

- International business continues its strong performance with revenue growing at 23% in Q3 FY23 and 26% in 9M FY23
  - International formulations recorded highest ever quarterly sales
  - ROW and the US region recorded strong sales growth
  - Russia-CIS business showed improved revenue traction
  - South Africa public business witnessing competitive pressure
- CMO business recorded 92% growth in Q3 FY23 to INR 96 crores
  - CMO accounted for 27% of International revenue for 9M FY23 as compared to 18% in 9M FY22
  - New launches in specific markets showing good progress
- 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 among the top 5 manufacturers globally in medicated and herbal lozenges. It has seven 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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