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for GOOD HEALTH

August 8, 2024

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 the Company proposes to issue on unaudited consolidated financial results for the quarter ended on June 30, 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,
CIN: L24390MH1976PLC019380
Energy IT Park, Unit A, 8th 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 12% to INR 1004 crores in Q1 FY25 Net Profit increased by 25% to INR 177 crores

Mumbai, India; August 8, 2024 – 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, 2024.

Financial Performance – Q1 FY25

JB Pharma recorded revenue of INR 1004 crores in first quarter of FY25 registering growth of 12% from INR 896 crores in Q1 FY24. Operating EBITDA* (Earnings before Interest Depreciation and Taxes) improved by 20% to INR 292 crores in Q1 FY25 as compared to INR 243 crores in Q1 FY24. Profit after Taxes registered strong growth of 25% to INR 177 crores in Q1 FY25 vs INR 142 crores in Q1 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, “Our overall performance in the first quarter has been robust. We have reached a new milestone of INR 1,000 crores in quarterly sales for the first time during any quarter, with improvement across all parameters — revenue, gross profit, operating profit and operating profit margin.

Strong performance in the domestic business has continued, with each of the big brand franchises witnessing market-beating growth. We expect the international business including CDMO business to pick-up in the second half of the financial year.

The good start in the first quarter augurs well for the balance fiscal year. We are confident about meeting our operating and strategic goals for the year and remain focused on making the organisation progressive and future ready.”

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Financial Performance – Q1 FY25

Particulars (INR Crores)	Q1 FY25	Q1 FY24	YoY Growth
Revenue	1004	896	12%
Operating EBITDA	292	243	20%
Op. EBITDA Margin (%)	29.0%	27.1%	
Profit Before Tax	240	194	24%
Profit After Tax	177	142	25%

Sales Performance – Q1 FY25

Particulars (INR Crores)	Q1 FY25	Q1 FY24	YoY Growth
Domestic Formulations	595	489	22%
International Business	409	407	0.5%
Total Revenue	1004	896	12%

Key Highlights

Q1 FY25 vs Q1 FY24

- JB Pharma's revenue crossed INR 1000 crores in a quarter for the first time
 - Revenue grew 12% to INR 1004 crores vs INR 896 crores
- Domestic formulations business recorded revenue of INR 595 crores vs INR 489 crores (YoY growth of 22%)
 - Excluding ophthalmology portfolio, domestic business registered YoY growth of 13%
- International business revenue remained flat at INR 409 crores vs INR 407 crores
 - Revenue impacted by muted CDMO business due to seasonality and strategic choices made in international business especially South Africa
- Operating EBITDA witnessed YoY improvement of 20% to INR 292 crores. Operating EBITDA margin stood at 29.0% (YoY improvement of 190 basis points)
- Despite limited margin on the ophthalmology portfolio, gross margin improved to 66.2% from 65.4%
 - Cost optimization efforts, favorable product mix and price growth positively impacted gross margin

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- Continued focus on optimization of overhead and marketing expenses enabled Other Expenses as percentage to sales improving to 21.6% vs 22.9%
 - Freight costs continue to remain escalated for international business
- Depreciation expenses remained the same as Q4 FY24 at INR 41 crores
- Finance cost reduced to INR 6 crores vs INR 12 crores
 - Gross debt reduced by INR 249 crores during the quarter
 - Gross debt as on 30th June 2024 was INR 108 crores
- Net Profit improved by 25% to INR 177 crores

Domestic Business

Q1 FY25 vs Q1 FY24

- Domestic business continued its momentum and registered YoY growth of 22% to INR 595 crores
 - Excluding ophthalmology portfolio, domestic business grew 13%
- JB Pharma gained a rank to #21 in IPM as per IQVIA MAT June'24 data
- As per IQVIA MAT June'24 data, JB Pharma outperformed IPM and clocked YoY growth of 10% vs IPM growth of 7.6%
 - In Q1 FY25, JB Pharma grew 12% vs IPM growth of 9% (IQVIA Q1 FY25 data)
- Our major brands viz. Cilacar, Cilacar-T, Nicardia, Metrogyl and Sporlac gained ranks as per IQVIA MAT June'24 data
- For the first time, Sporlac crossed INR 100 crores as per IQVIA MAT June'24 data
- As per IQVIA MAT June'24 data, Razel franchise recorded growth of 29% to INR 89 crores

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International Business

Q1 FY25 vs Q1 FY24

- International business revenue remained flat at INR 409 crores vs INR 407 crores
- International formulations business registered YoY growth of 5% to INR 290 crores
 - Russia and RoW business delivered strong growth
 - South Africa tender business declined due to deliberate strategy of improving mix and margin profile
 - Excluding South Africa business, International formulations business grew 9% in the quarter
- CDMO business was impacted by muted cough and cold season across the globe and recorded revenue of INR 106 crores vs INR 119 crores
 - However, order book looks healthy, and we should see improved traction in second half of the year
- API business remained flat and clocked INR 13 crores of revenue

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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 five 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/>

Media Contact

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