



J. B. CHEMICALS & PHARMACEUTICALS LIMITED

November 11, 2021

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 September 30, 2021.

Thanking you,

Yours faithfully,

For J.B. Chemicals & Pharmaceuticals Limited

**Sandeep Phadnis
Vice President – Secretarial
& Company Secretary**

Registered Office:

Neelam Centre, B Wing, 4th Floor
Hind Cycle Road, Worli
Mumbai - 400 030

Corporate Office:

Cnergy IT Park
Unit A2, 3rd Floor, Unit A, 8th Floor
Appa Saheb Marathe Marg, Prabhadevi
Mumbai - 400 025

+91 22 2439 5200 / 2439 5500

+91 22 2431 5331 / 2431 5334

@ info@jbcpl.com

www.jbcpl.com

CIN: L24390MH1976PLC019380



J. B. CHEMICALS & PHARMACEUTICALS LIMITED

Press Release

JB Chemicals & Pharmaceuticals Limited (JBCPL) Records Revenue growth of 34% to INR 593 crores in Q2 FY22 Profit After Tax was up by 32% at INR 98 crores in Q2 FY22

Mumbai, India; November 11, 2021 – J. B. Chemicals & Pharmaceuticals Limited (JBCPL), one of the fastest growing pharmaceutical companies in India, announced its financial results for the second quarter ended 30th September, 2021.

Quarterly Financial Performance – Q2 FY22 vs Q2 FY21

For the second quarter ended 30th September 2021, the Company recorded revenue of INR 593 crores as compared to INR 444 crores, registering a growth of 34% over the corresponding quarter ended 30th September, 2020. Operating EBITDA* (Earnings Before Interest Depreciation and Taxes) increased by 27% to INR 140 crores as compared to INR 110 crores. Adjusted EBITDA** increased by 40 % to INR 154 crores. Profit after Tax stood at INR 98 crores as compared to INR 74 crores registering growth of 32%.

Commenting on financial results, Mr. Nikhil Chopra, CEO and Wholetime Director, JBCPL said, “Our strong operational performance has led to market beating growth in India and steady performance in international business despite pandemic related issues and supply chain uncertainties.” **He further added** “During the past one year, several initiatives including the re-aligned Go-To-Market model, diversification into complimentary therapies and new launches have helped us sustain our growth momentum in India leading to market share gains and rank improvement. While international business is confronted with external market challenges, our key markets like South Africa and the US have done well and Russia is showing signs of steady revival. We are working aggressively on expanding our offerings in the international market by reorienting our R&D and aggressively pursuing business development opportunities. Going forward, our priority will be to further optimise our cost structure and continue to build on the revenue momentum in line with our strategic priorities.”

*Operating EBITDA is after excluding non-cash ESOP Charge

**Adjusted EBITDA after excluding non-cash ESOP Charge and one-time non-recurring expense

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Financial Performance – H1 FY22 vs H1 FY21

For the first half of the financial year 2021-22, the Company recorded revenue of INR 1199 crores as compared to INR 966 crores, registering growth of 24% over the corresponding period ended 30th September, 2020. Operating EBITDA* (Earnings Before Interest Depreciation and Taxes) increased by 14 % to INR 303 crores as compared to INR 266 crores. Adjusted EBITDA** increased by 19.2 % to INR 317 crores Profit after Tax stood at INR 217 crores as compared to INR 193 crores registering growth of 12 %.

Financial Performance

Q2 FY22

Particulars (in Rs Cr)	Q2 FY22	Q2 FY21	YoY Growth
Revenue	593	444	34%
Operating EBITDA*	140	110	27%
Op. EBITDA Margin (%)	23.6%	24.8%	
Adj. EBITDA**	154	110	40%
Adj. EBITDA Margin (%)	26.0%	24.8%	
Profit Before Tax	129.4	99.3	30%
Profit After Tax	98	74	32%
Profit Margin (%)	16.5%	16.7%	

H1 FY22

Particulars (in Rs. Cr)	H1 FY22	H1 FY21	YoY Growth
Revenue	1199	966	24%
Operating EBITDA*	303	266	14%
Op. EBITDA Margin (%)	25.3%	27.5%	
Adj. EBITDA**	317	266	19.2%
Adj. EBITDA Margin (%)	26.4%	27.5%	
Profit Before Tax	287	256	12%
Profit After Tax	217	193	12%
Profit Margin (%)	18.1%	20.0%	

*Operating EBITDA is after excluding non-cash ESOP Charge

**Adjusted EBITDA after excluding non-cash ESOP Charge and one-time non-recurring expense

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Sales Performance

Q2 FY22

Particulars (in Rs. Cr)	Q2 FY22	Q2 FY21	YoY Growth (%)
Domestic Formulations	296	214	38%
International Business	294	216	36%
Other Operating Revenues	3	14	
Total Revenue	593	444	34%

H1 FY22

Particulars (in Rs. Cr)	H1 FY22	H1 FY21	YoY Growth (%)
Domestic Formulations	609	438	39%
International Business	581	501	16%
Other Operating Revenues	9	27	-
Total Revenue	1199	966	24%

Key Highlights:

Financial Highlights

- Sustained revenue momentum continued in the second quarter on back of continued robust growth in Domestic business
 - After considering the revenue which got deferred to Q3 FY21 from Q2 FY21 in the previous financial year, the sales growth was strong at 18% for Q2 FY22 and 17% for H1 FY22
- Domestic Formulations business reported 38% growth in Q2 FY22 vs Q2 FY21
 - As per MAT IQVIA Sep 2021 data, Domestic Formulations business recorded growth of 28% vis-à-vis IPM growth of 18% and covered market growth of 16%
- International business revenue grew at 36% in Q2 FY22 vs Q2 FY21
 - Higher growth reflected in reported numbers due to lower base impact of Q2 FY21 where some revenue got deferred to Q3 FY21
 - Headwinds continue for some international markets due to COVID uncertainties and logistics challenges

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- Gross Margin profile continues to be healthy at 65% in Q2 FY22
 - Inflation witnessed in API prices, managed through cost optimization initiatives.
 - Headwinds in material costs are likely to continue in H2 FY22
- Operational expenses saw a sharp increase in Q2 led by
 - Operating Costs reverting to pre-COVID levels
 - Escalation in logistics/freight costs
 - Employee Cost includes Non-Cash ESOP charge of INR 13 cr
 - One-time expense towards consultancy/advisory services
- Other income in Q2 FY22 increases to INR 19.6 cr as compared to INR 8.4 crs in Q2 FY21 on account of yields from investment portfolio and mark-to-market gains
- Effective Tax Rate remains at ~25 %

Domestic Business

- As per IQVIA, Domestic Formulations business recorded YoY growth of 32 % in Q2 FY22 and 33% H1 FY22
- As per MAT Sep 21 IQVIA data, Domestic Formulations business continued to outpace industry growth, witnessing strong growth across big brands
 - Rantac: 25% (Rank: #45) (Molecule growth: 15%)
 - Cilacar: 16% (Rank: #54) (Molecule growth: 11%)
 - Metrogyl: 43% (Rank: #166) (Molecule growth: 36%)
 - Nicardia: 20% (Rank: #245) (Molecule growth: 17%)
 - Cilacar-T: 34% (Rank: #288) (Molecule growth: 26%)
- Our prescription rank improved by 2 positions to #16 for MAT Sep 21
- New Products contributed 4% to Domestic sales in H1 FY22
 - Significant improvement in New Product contribution to domestic sales as compared to negligible contribution in H1 FY21
 - During Q2 FY22, Domestic Formulation business launched three new products – JBTOR/JBTOR plus, Dapacose M and Metrogyl-O

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International Business

- South Africa recorded strong growth in both public and private markets
 - JBCPL's South Africa subsidiary is now ranked #15 in the overall industry, moving up 10 ranks within a year
- Russia/CIS region rebounded well in the second quarter, gaining good traction
- US business continues to deliver amidst tough operating environment
- RoW Branded Generics markets impacted due to COVID-related lockdowns in certain regions (e.g., S E Asia)
- While we have added one new marquee client in the CMO business, the subdued cough and cold season has led to muted growth for the business in Russia
- Supply chain disruptions and higher freight costs remained challenging throughout the quarter

About JBCPL

J.B. Chemicals and Pharmaceuticals Limited (JBCPL) (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 brands in the country. The company exports its finished formulations to over 30 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 medicated lozenges. The manufacturing facilities are certified by leading regulators across the world.

Media Contact

Ms. Azka Shaikh
Adfactors PR
Tel : +91-99201 20645
Email : azka.shaikh@adfactorspr.com

Investor Contact

Mr. Shiv Muttoo / Ms. Shruti Joshi
CDR India
Tel : +91-98335 57572
Email : Shiv@cdr-india.com
Shruti@cdr-india.com

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