



# J. B. CHEMICALS & PHARMACEUTICALS LIMITED

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February 10, 2021

BSE Ltd.  
Phiroze Jeejebhoy Towers  
Dalal Street  
Mumbai 400 001

**BSE Scrip Code: 506943**

**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 nine months ended on December 31, 2020.

Thanking you,

Yours faithfully,  
For J.B. Chemicals & Pharmaceuticals Limited

M. C. Mehta  
Company Secretary and Vice President - Compliance

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## J. B. Chemicals & Pharmaceuticals Limited

Press Release

Mumbai: 10<sup>th</sup> February, 2021

### 9MFY21

**Revenues increase by 14% to Rs. 1,514 crore**

**EBITDA Margin expands from 21.5% to 28.8%**

**Profit After Tax higher by 56%**

J. B. Chemicals & Pharmaceuticals Limited (JBCPL), one of India's leading pharmaceutical companies, has announced its financial results for the third quarter and nine months ended 31<sup>st</sup> December, 2020.

### Financial Performance

#### 9M FY21

Particulars (in Rs. Cr)	9M FY21	9M FY20	YoY Growth
Revenue	1,514.1	1,331.2	13.7%
EBITDA	436.5	285.8	52.7%
EBITDA Margin (%)	28.8%	21.5%	740 bps
Profit Before Tax	464.9	281.9	64.9%
Profit After Tax	347.7	222.3	56.4%
Profit Margin (%)	23.0%	16.7%	630 bps
EPS	44.95	27.66	62.5%

#### Q3 FY21

Particulars (in Rs. Cr)	Q3 FY21	Q3 FY20	YoY Growth
Revenue	548.2	428.6	27.9%
EBITDA	171.0	89.6	90.8%
EBITDA Margin (%)	31.2%	20.9%	1030 bps
Profit Before Tax	208.5	88.4	135.9%
Profit After Tax	154.3	66.4	132.2%
Profit Margin (%)	28.1%	15.5%	1260 bps
EPS	19.94	8.26	141.4%



## Sales Performance

### 9M FY21

Particulars (in Rs. Cr)	9M FY21	9M FY20	YoY Growth (%)
Domestic Formulations	671	595	12.8%
International Business	800	690	15.9%
Other Operating Revenues	43	46	-6.7%
<b>Total Revenue</b>	<b>1,514</b>	<b>1,331</b>	<b>13.7%</b>

### Q3 FY21

Particulars (in Rs. Cr)	Q3 FY21	Q3 FY20	YoY Growth (%)
Domestic Formulations	232	184	26.1%
International Business	299	229	30.6%
Other Operating Revenues	17	15	10.3%
<b>Total Revenue</b>	<b>548</b>	<b>429</b>	<b>27.9%</b>

### Commenting on business outlook, Mr. Nikhil Chopra, CEO, JBCPL said,

*“Overall, the business continued to show encouraging momentum and registered a very healthy growth rate in Q3. India business continues to witness a positive trend in the chronic segment and we are among the fastest growing companies in IPM.*

*Going forward, while our immediate focus will be to drive productivity enhancement opportunities within the India business along with a strong focus on cost optimization, over the medium to long term, we plan to scale up investments in R&D and other organizational enhancement initiatives to build a more forward looking progressive portfolio and drive value for all our stakeholders.”*

### Key Highlights:

- Operational and revenue momentum continues – with strong contributions from Domestic Formulations and International business
- Domestic Formulations maintains secular outperformance compared to IPM growth rates, driven by strength in chronic segments and expanding prescriber coverage
- QoQ improvement in acute segments, in line with internal expectations
- While Q3 FY21 has been incrementally strong, reported topline in the quarter also includes revenues deferred from Q2 FY21
  - There are continuing logistics challenges, impacting the supply chain in the International business – however, production and dispatch processes are being re-aligned to mitigate the situation, bringing any spillover down to more normalized levels



- Margin performance continues to be encouraging, driven by growth and operating leverage
- Endeavors to drive cost excellence will continue in the future
- Q3 FY21 margins are elevated and include the contribution from revenues deferred from Q2 FY21 into Q3 FY21
- 9M profitability is more representative of margin performance
  - A&P spends have been lower than normal levels during the Covid period, some operating costs are expected to return and steadily regularize over the next few quarters
- Profit Before Tax for Q3 FY21 includes non-recurring income of ~Rs. 34 crore related to sale of sale of product registration, marketing authorization along with trademark. The transacted asset has not been contributing to the company's revenues.
- Excluding the benefit of these non-recurring revenues, PBT performance has still been very encouraging for Q/9M FY21 driven by operating leverage derived from revenue growth
- Effective Tax Rate to remain at the current level of ~25%
- Earnings Per Share at Rs. 19.94 during Q3 FY21 and at Rs. 44.95 per share for 9M FY21
- Interim dividend of Rs. 8.50 per share declared by the company's board
  - Interim dividend results in payout of Rs. 65.7 crore

#### **Domestic Formulations Update:**

- India formulations business continues to witness healthy trend in the chronic segment – JBCPL remains one of the fastest growing companies as per IPM:
  - Growth driven by key chronic segments of presence – cardiovascular/anti-hypertensive
  - Consistently outpaced market (18% vs 4.4% market for MAT Dec 20) resulting in rank improvement from 32 to 28 over the same period
- With improved doctor/prescriber coverage trends and anticipated revival in acute, expect the healthy domestic trend to continue

#### **International Business Update:**

- Exports order book remains healthy
- South Africa and USA have been major growth contributors
- Order flows from Contract Manufacturing clients are gradually improving
- API demand has stabilized vs H1, segment continues to deliver healthy growth performance
- With Covid situation normalizing, expect demand revival going forward in Latin America, Russia/CIS, Africa and South East Asia



## About JBCPL

J.B. Chemicals and Pharmaceuticals Limited (JBCPL) (BSE: 506943 | NSE: JBCHEPHARM | ISIN: INE572A01028), established in 1976, is one of India's leading pharmaceutical companies. An integrated, publicly-listed organization with a focus on supplying affordable, quality products both in India and internationally, JBCPL is trusted by healthcare professionals globally. Today, JBCPL exports to over 40 countries across the world and earns more than half its revenue from its international business. JBCPL is widely committed to manufacturing a range of innovative specialty products that include various pharmaceutical dosage forms like tablets, injectable (vials, ampoules, form fill seal), creams & ointments, lozenges, herbal liquids and capsules. JBCPL has its headquarters in India's financial capital, Mumbai. With a domestic sales force of 2,000 people, several internationally approved state-of-the-art manufacturing units, a research and development center, and subsidiaries abroad, JBCPL has a consistent track record of enhancing value for its shareholders.

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**For more information, please visit [www.jbcpl.com](http://www.jbcpl.com) or contact:**

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