



J. B. CHEMICALS & PHARMACEUTICALS LIMITED

Press Release

JB Chemicals & Pharmaceuticals Limited (JBCPL) Records Revenue growth of 16 % to Rs. 606 crores for Q1 FY22 Profit After Tax was flat at Rs. 118.9 crores for Q1 FY22

Mumbai, India; August 12, 2021 – J. B. Chemicals & Pharmaceuticals Limited (JBCPL), one of the fastest growing pharmaceutical companies in India, announced its financial results for the first quarter ended 30th June, 2021.

Quarterly Financial Performance – Q1 FY22 vs Q1 FY21

For the first quarter ended 30th June 2021, the Company recorded revenue of Rs. 606 crores as compared to Rs. 522.3 crores, registering growth of 16 % over the corresponding quarter ended 30th June, 2020. EBITDA (Earnings Before Interest Depreciation and Taxes) increased by 5 % to Rs. 163.7 crores as compared to Rs. 155.4 crores. EBITDA margin for the quarter was at 27 % as compared to 29.8 %. Profit after Tax was flat at Rs. 118.9 crores as compared to Rs. 119.4 crores.

Commenting on financial results, Mr. Nikhil Chopra, CEO and Wholetime Director, JBCPL said, “The organisation continues its strong performance well in the first quarter of the financial year. On the domestic front, we are one of the fastest growing companies in the industry. Our new Go-To-Market(GTM) model has been implemented and early signs are encouraging, which is reflected in the strong performance of flagship brands and new launches. While demand trends in international business continue to be volatile (given the COVID situation); our key markets like US, S Africa have outperformed and even Russia/ CIS are seeing gradual signs of revival. We expect the performance to improve in select pockets of our international business. Going forward, our priority continues to build on cost efficiency measures while maintaining the same growth momentum”

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Financial Performance

Q1 FY22

Particulars (in Rs. Cr)	Q1 FY22	Q1 FY21	YoY Growth
Revenue	606.0	522.3	16 %
EBITDA	163.7	155.4	5 %
EBITDA Margin (%)	27.0 %	29.8 %	
Profit Before Tax	157.9	157.1	1%
Profit After Tax	118.9	119.4	
Profit Margin (%)	19.6 %	22.9 %	
Diluted EPS	15.4	15.5	

FY21

Particulars (in Rs. Cr)	FY21	FY20	YoY Growth
Revenue	2042.5	1774.7	15%
EBITDA	560.4	377.6	48%
EBITDA Margin (%)	27.4 %	21.3 %	
Profit Before Tax	596.9	348.9	71%
Profit After Tax	448.0	272.0	65%
Profit Margin (%)	22.0%	15.3%	
EPS	58.0	34.2	

Sales Performance

Q1 FY22

Particulars (in Rs. Cr)	Q1 FY22	Q1 FY21	YoY Growth (%)
Domestic Formulations	313	224	39 %
International Business	287	292	-1 %
Other Operating Revenues	6	6	
Total Revenue	606	522	16 %

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FY21

Particulars (in Rs. Cr)	FY21	FY20	YoY Growth (%)
Domestic Formulations	892	797	12%
International Business	1127	954	18%
Other Operating Revenues	24	24	-
Total Revenue	2043	1775	15%

Key Highlights:

Financial Highlights

- The organization continues to perform well with revenue momentum continuing to remain strong
- Highest ever quarterly revenue recorded during the first quarter of FY22, despite lockdowns in key markets and supply chain challenges
- Domestic Formulations business records 39 % growth while the International business revenue was largely flat as compared to Q1 FY21
- As per MAT June 2021 IQVIA data, Domestic Formulations maintains secular outperformance compared to industry growth rates, driven by strength in chronic segments and expanding prescriber coverage
- Uncertainty in view of the second wave of COVID-19 impacted growth in certain geographies in the international market during the quarter
- Gross Margin profile continues to remain healthy at 64 % aided by good product mix
- EBITDA margin remains strong despite cost base returning to normal level of operations during Q1 FY 22

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Domestic Formulations Business update

- As per MAT June 21 IQVIA data, Domestic Formulations business continues to outpace industry growth rate
- As per IQVIA, JBCPL recorded growth of 22.1 % in Q1 FY 22 as compared to Q1 FY 21
- Big brands continue to support growth momentum with market beating growth in covered market
- As per IQVIA Mat June 2021 data, JBCPL big brands recorded good growth - Rantac (37.3 %), Cilacar (15.8 %), Cilacar-T (26.5 %), Metrogyl (49.6 %) and Nicardia (15.4 %)
- The new Go-To-Market model has been implemented and is functioning well providing a solid base for the organisation
- Launched a new dedicated division RENOVA to cater to the needs of Chronic Kidney Disease patients in the country
- During the quarter, the company also launched the NOVA division, which will focus on pediatric and respiratory segment in India

Product Launches

- During the quarter, the company launched a number of new products in the Renova division and five new products in the Nova Division. Some of the major product launches were viz. Aquazyl – Isomalt Lozenges addressing the challenge of dry mouth(xerostamia); NOSMOK – Nicotine lozenges 2mg and 4 mg for reducing withdrawal symptoms associated with Smoking Cessation and NINTABID – Ninetadanib 100/150 mg capsules – first line treatment for Idiopathic Pulmonary Fibrosis to slow down the progressive loss of lung function

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International Business update

- Uncertainty surrounding second wave of COVID-19 in certain international geographies impacted revenue growth for the International business
- USA and South Africa business continues to show strong momentum with growth in excess of 20% respectively for the first quarter
- Despite muted cough and cold season Russia CIS has seen gradual growth revival during the quarter
- API business remained challenging for Q1 FY 22. However, the business is now showing a good trend and a healthy order book

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.

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