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November 6, 2024

BSE Ltd.
Phiroze Jeejeebhoy 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 half year ended on September 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,
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Prabhadevi, Mumbai – 400025, T:+91 22 24395200/5500
secretarial@jbpharma.com

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Press Release

JB Pharma reports revenue growth of 13% to INR 1001 crores in Q2 FY25 PAT increased by 16% to INR 175 crores

Mumbai, India; Nov 06, 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 September, 2024.

Quarterly Financial Performance – Q2 FY25 vs Q2 FY24

JB Pharma recorded revenue of INR 1001 crores in the second quarter of FY25 registering growth of 13% from INR 882 crores in Q2 FY24. Operating EBITDA* (Earnings before Interest Depreciation and Taxes) improved by 13% to INR 285 crores. Profit after Taxes registered strong growth of 16% to INR 175 crores vs INR 151 crores in Q2 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, “We maintained a healthy pace of growth in Q2, achieving Rs. 1,000 crore revenue for the quarter. EBITDA margins at 28% are at the higher end of our guidance range, given a favourable product mix and cost optimization initiatives. JB’s domestic business continued to out-perform the market with all our major brands posting strong growth. We have steadily driven strong volume growth for our large brands, including the acquired portfolios. On the international front, our formulations business performed well in Q2 and CDMO division growth will pick up in H2 as we come out of a seasonally muted Q2. JB has consistently delivered a strong revenue and margin growth. We are confident of maintaining this positive traction towards our operating and strategic goals for both this year and beyond. As we chart our future, we remain focused on making the organisation progressive and future ready.”

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Financial Performance – H1 FY25 vs H1 FY24

For the first half of the financial year 2024-25, the Company recorded revenue of INR 2005 crores as compared to INR 1778 crores, registering growth of 13%. Operating EBITDA* (Earnings Before Interest Depreciation and Taxes) increased by 17% to INR 576 crores as compared to INR 494 crores. Profit after Tax registered growth of 20% to INR 351 crores vs INR 293 crores in H1 FY24.

Financial Performance

Q2 FY25 vs Q2 FY24

Particulars (INR Crores)	Q2 FY25	Q2 FY24	YoY Growth
Revenue	1001	882	13%
Operating EBITDA	285	251	13%
Op. EBITDA Margin (%)	28.4%	28.5%	
Profit Before Tax	237	209	13%
Profit After Tax	175	151	16%

H1 FY25 vs H1 FY24

Particulars (INR Crores)	H1 FY25	H1 FY24	YoY Growth
Revenue	2005	1778	13%
Operating EBITDA	576	494	17%
Op. EBITDA Margin (%)	28.7%	27.8%	
Profit Before Tax	476	403	18%
Profit After Tax	351	293	20%

Sales Performance

Q2 FY25 vs Q2 FY24

Particulars (INR Crores)	Q2 FY25	Q2 FY24	YoY Growth
Domestic Formulations	588	481	22%
International Formulations	413	401	3%
Total Revenue	1001	882	13%

H1 FY25 vs H1 FY24

Particulars (INR Crores)	H1 FY25	H1 FY24	YoY Growth
Domestic Formulations	1183	970	22%
International Formulations	822	808	2%
Total Revenue	2005	1778	13%

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Key Highlights

Results Overview Q2 FY25 v/s Q2 FY24

- JB Pharma's revenue crossed INR 1000 crores in a quarter for the second consecutive time
- Revenue grew 13% to INR 1001 crores vs INR 882 crores
- Domestic formulations business recorded revenue of INR 588 crores vs INR 481 crores (YoY growth of 22%)
 - Excluding ophthalmology portfolio, domestic business registered YoY growth of 12%
- International business revenue grew by 3% at INR 413 crores vs INR 401 crores
 - International formulations business bounced back strongly; the CDMO division stayed muted because of seasonal trends, but is on track to deliver strongly in H2

Financial performance Q2 FY25 v/s Q2 FY24

- Operating EBITDA grew by 13% to INR 285 crores
 - Operating EBITDA margin remained constant at 28.4%
- Gross margin remained flat at 66.2%
 - Excluding ophthal business which currently has limited margins, Gross Margins improved by more than 150 bps YoY
 - Cost optimization efforts, favorable product mix and price growth positively impacted gross margin
- Overheads expenditure including employee cost have been kept under control which has aided operating margins
- Freight costs continue to remain escalated for international business
- Depreciation expenses remained the same as Q1 FY25 at INR 42 crores
- Finance cost reduced to INR 2 crores vs INR 10 crores due to decrease in gross debt
 - Gross debt as on 30th Sep 2024 was INR 82 crores
- Net Profit improved by 16% to INR 175 crores

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JB Balance sheet : Cash flows remain strong

- Operating cash flows in H1 FY25 was INR 378 crores vs INR 421 crores in H1 FY24
 - Cash tax increased to INR 97 crores in H1 FY25 vs 63 crores in H1 FY24
 - Higher levels of inventory on account of anticipated increases in API costs and ophthalmology inventory
- Gross Debt reduced to INR 82 crores as on 30th Sep'24 vs INR 357 crores as on 31st Mar'24
- Cash and Cash equivalents (including investments in mutual funds) were at INR 420 crores as on 30th Sep'24
- Net capex addition for H1 FY25 was INR 49 crores vs INR 93 crores for H1 FY24

Domestic Business – Q2 FY 25

- Domestic business continued its momentum and registered YoY growth of 22% to INR 588 crores
- Excluding ophthalmology portfolio, domestic business grew 12%
- Domestic business now constitutes 59% of overall turnover in H1 FY25 as compared to 55% of overall revenue in H1 FY24
- As per IQVIA MAT Sep'24 data, JB Pharma continues to remain one of the fastest growing companies in the industry
- JB Pharma outperformed IPM and clocked YoY growth of 11% vs IPM growth of 7.6%
- Our major brands viz. Cilacar, Cilacar-T, Rantac, Nicardia, Metrogyl and Sporlac gained ranks as per IQVIA MAT Sep'24 data
- As per IQVIA MAT Sep'24 data, Razel franchise recorded growth of 28% to INR 93 crores

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International Business Q2 FY 25

- International business revenue grew at 3% to INR 413 crores vs INR 401 crores
- International formulations business grew by 14% to INR 300 crores
 - South Africa and the US business registered double-digit growth
 - Russia and Branded Generics exports market recorded high single digit growth
- CDMO business remained muted for H1 FY25. Expected to recover in H2 FY25
 - CDMO sales got deferred to Q3 FY25 due to material availability challenges, which further impacted Q2 FY25 performance
 - As a result, CDMO is expected to report strong numbers for Q3 FY25. Annualised order forecast continues to remain healthy despite muted H1
 - Robust order book for Q3 FY25 and Q4 FY25
- API business clocked revenue of INR 19 crores

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 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/>

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