



J. B. CHEMICALS & PHARMACEUTICALS LIMITED

February 14, 2022

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 ended on December 31, 2021.

Thanking you,

Yours faithfully,

For J.B. Chemicals & Pharmaceuticals Ltd.

Sandeep Phadnis
Vice President - Secretarial
& Company Secretary

📍 **Registered Office:**
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Hind Cycle Road, Worli
Mumbai - 400 030

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J. B. CHEMICALS & PHARMACEUTICALS LIMITED

Press Release

JB Chemicals & Pharmaceuticals Limited (JB) Reports Revenue growth of 10% to INR 601 crores in Q3 FY22

Mumbai, India; February 14, 2022– J. B. Chemicals & Pharmaceuticals Limited (JB), one of the fastest growing pharmaceutical companies in India, announced its financial results for the third quarter ended 31st December, 2021.

Quarterly Financial Performance – Q3 FY22 vs Q3 FY21

For the third quarter ended 31st December 2021, the Company recorded revenue of INR 601 crores as compared to INR 548 crores, registering growth of 10% over the corresponding quarter of the previous financial year. Key points to consider when comparing Q3 FY22 v/s Q3 FY21:

- Underlying revenue growth for Q3 FY22 was 23% (After excluding revenue deferred to Q3 FY21 from Q2 FY21)
- Operating EBITDA* (Earnings Before Interest Depreciation and Taxes) decreased by 10.5% to INR 153 crores as compared to INR 171 crores. Operating EBITDA growth impacted by revenue deferral in Q3 FY21
- Profit after Tax stood at INR 84 crores as compared to INR 154 crores attributed to one off income due to trademark sale in Q3 FY21 (~ INR 34 crs), higher treasury income in Q3 FY21, revenue deferment to Q3 FY21 and non-Cash ESOP charge in Q3 FY22

Commenting on financial results, Mr. Nikhil Chopra, CEO and Wholetime Director, JB said, *"Our performance in the third quarter reflects a strong business momentum in a macroeconomic environment that has continued to be challenging. Revenue growth in India saw positive traction from our renewed Go-To-Market model and product introductions resulting in JB maintaining its position as the fastest growing company among the Top-30 in the industry[^]. Further, major parts of our international business including CMO witnessed gradual demand revival. Our margins reflect the significant increase in raw materials costs and persistent supply chain-related challenges. Going forward, we will maintain focus on driving topline growth, cost optimization and organizational efficiencies."* **He further added** *"We see multiple levers for outperformance – leveraging our existing Go-To-Market model strength; maximizing new introductions & lifecycle management opportunities and*

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strengthening our international markets through portfolio augmentation. The acquisition of the brand portfolio from Sanzyme will further strengthen our domestic business and improve our market position. All these initiatives should translate into enhanced long-term value for all our stakeholders."

^ As per IQVIA MAT Dec 21 data

Financial Performance – 9M FY22 vs 9M FY21

For the nine months of the financial year 2021-22, the Company recorded revenue of INR 1800 crores as compared to INR 1514 crores, registering growth of 19%. Operating EBITDA* (Earnings Before Interest Depreciation and Taxes) increased by 5% to INR 457 crores as compared to INR 437 crores. Adjusted EBITDA** increased by 8% to INR 471 crores. Profit after Tax stood at INR 301 crores as compared to INR 348 crores registering decline of 13 %.

*Operating EBITDA is after excluding non-cash ESOP Charge

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

Financial Performance

Q3 FY22

Particulars (in Rs Cr)	Q3 FY22	Q3 FY21	YoY Growth
Revenue	601	548	10%
Operating EBITDA*	153	171	-11%
Op. EBITDA Margin (%)	25.5%	31.2%	
Profit Before Tax	114	208	-45%
Profit After Tax	84	154	-45%

9M FY22

Particulars (in Rs. Cr)	9M FY22	9M FY21	YoY Growth
Revenue	1800	1514	19%
Operating EBITDA*	457	437	5%
Op. EBITDA Margin (%)	25.4%	28.9%	
Adj. EBITDA**	471	437	8%
Adj. EBITDA Margin (%)	26.2%	28.9%	
Profit Before Tax	402	465	-14%
Profit After Tax	301	348	-13%

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Sales Performance

Q3 FY22

Particulars (in Rs. Cr)	Q3 FY22	Q3 FY21	YoY Growth (%)
Domestic Formulations	278	232	20%
International Business	315	306	3%
Other Operating Revenues	8	9	
Total Revenue	601	548	10%

9M FY22

Particulars (in Rs. Cr)	9M FY22	9M FY21	YoY Growth (%)
Domestic Formulations	887	671	32%
International Business	896	820	9%
Other Operating Revenues	18	23	
Total Revenue	1800	1514	19%

Key Highlights:

Financial Highlights

- Despite the challenging operating environment, revenue momentum remained strong in the third quarter
 - Excluding the revenue which got deferred to Q3 FY21 from Q2 FY21 in the previous financial year, the sales growth for Q3 FY22 was 23%
- Gross Margin profile remains steady at 66% in Q3 FY22
 - Significant inflation witnessed in API prices, managed through cost optimization initiatives and price increases
- Operating costs are now at normalized levels
- Excluding ESOP charge, employee benefit expense increased by 11%

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- Other expenditure witnessed sharp increase in Q3 FY22 led by
 - Significant escalation in logistics/freight costs
 - Substantial increase in Power & Fuel costs
- PBT and PAT was impacted primarily on account of high other income recorded in Q3 FY21 due to sale of trademark and treasury income
 - Trademark sale income in Q3 FY21 was ~ INR 34 crs
- Effective Tax Rate remains at ~25 %

Domestic Business

- Domestic Formulations business continues its good performance growing at 20% in Q3 FY22 vs Q3 FY21
- As per IQVIA, JB was the fastest growing company among the top 30 companies for CY 2021
 - MAT Dec 2021: JB grew at 27% vs market growth of 18%
 - Oct - Dec 2021: JB grew at 27% vs market growth of 10%
- Re-aligned Go-To-Market model continues to deliver positive results w.r.t. productivity improvement and new introductions
- JB was ranked #16 in Prescription for MAT Dec 21, recording growth of 23% vs IPM growth of 12%
- New Products contributed 4.2% to Domestic sales in Q3 FY22 and 4% for 9M FY22
 - During Q3 FY22, Domestic Formulations business launched 12 new products including Molnupiravir, Cilacar TM, Azovas-T and Pirfenidone
- Cost pressure persists on raw material and packing material, this is expected to continue in the medium-term

International Business

- International business revenue grew at 3% in Q3 FY22 vs Q3 FY21
 - Sequential improvement in international business

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- Underlying growth for Q3 FY22 is higher than the reported number due to deferment of revenues from Q2 FY21 to Q3 FY21
- International business witnessed steady revival except for the US business
 - South Africa continues to record growth in both public and private markets.
 - Russia/CIS region delivered strong growth for Q3 FY 22
 - CMO business performed well due to demand revival in key markets
- Supply chain disruptions and higher freight costs remains a challenge
 - Freight costs increased significantly for all key markets

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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