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## Press Release

### **JB Pharma records revenue growth of 22% to INR 762 crores in Q4 FY23 and grew 30% to INR 3149 crores in FY23 Operating EBITDA increased by 21% to INR 181 crores in Q4 FY23**

**Mumbai, India; May 24, 2023** – JB Chemicals & Pharmaceuticals Ltd (JB Pharma), one of the fastest growing pharmaceutical companies in India, announced its financial results for the fourth quarter and year ended 31<sup>st</sup> March, 2022.

#### **Quarterly Financial Performance – Q4 FY23 vs Q4 FY22**

The company recorded revenue of INR 762 crores in the fourth quarter ended 31<sup>st</sup> March 2023 vs INR 625 crores in Q4 FY22 registering growth of 22%. Operating EBITDA\* (Earnings Before Interest Depreciation and Taxes) increased by 21% to INR 181 crores as compared to INR 149 crores. Profit after Tax stood at INR 88 crores as compared to INR 85 crores registering growth of 4%.

*\*Operating EBITDA is after excluding non-cash ESOP Charge*

**Commenting on financial results, Mr. Nikhil Chopra, CEO and Wholetime Director, JB Pharma mentioned,** *“JB continued its growth journey in the fourth quarter, thereby ending FY23 with strong performance across business segments. Our market-beating performance in India is pivoted around big brands becoming bigger, and significant demand acceleration in the acquired portfolio. Each of our top 5 brands have ascended through the ranks. Further, Azmarda entered IQVIA’s Top 300 brands list and other acquired business in probiotics and pediatric segment have witnessed rank and market share gain.*

*Our performance in the International business has seen commendable gains amidst a challenging business environment. International formulations clocked mid-teens growth for the quarter. We continue to witness increased interest from existing and*



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*new clients in the CMO business especially in the lozenges segment. We expect to build on this growth in the long term by expanding our pipeline for international business.*

*While we are cautious of the inflationary environment our efforts are aimed at executing well, with productivity and cost optimization as drivers, in order to deliver improved operating margins”*

### Financial Performance – FY23 vs FY22

For the financial year 2022-23, the Company recorded revenue of INR 3,149 crores as compared to INR 2,424 crores, registering growth of 30%. Operating EBITDA (Earnings Before Interest Depreciation and Taxes) registered growth of 26% to INR 765 crores as compared to INR 605 crores. Profit after Tax was INR 410 crores as compared to INR 386 crores recording growth of 6%.

### Financial Performance

#### Q4 FY23

Particulars (INR Crores)	Q4 FY23	Q4 FY22	YoY Growth
<b>Revenue</b>	762	625	22%
<b>Operating EBITDA</b>	181	149	21%
<b>Op. EBITDA Margin (%)</b>	23.8%	23.8%	
<b>Profit Before Tax</b>	122	103	19%
<b>Profit After Tax</b>	88	85	4%

#### FY23

Particulars (INR Crores)	FY23	FY22	YoY Growth
<b>Revenue</b>	3149	2424	30%
<b>Operating EBITDA</b>	765	605	26%
<b>Op. EBITDA Margin (%)</b>	24.3%	24.9%	
<b>Profit Before Tax</b>	555	505	10%
<b>Profit After Tax</b>	410	386	6%

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## Sales Performance

### Q4 FY23

Particulars (INR Crores)	Q4 FY23	Q4 FY22	YoY Growth
<b>Domestic Formulations</b>	380	294	29%
<b>International Formulations</b>	382	330	16%
<b>Total Revenue</b>	762	625	22%

### FY23

Particulars (INR Crores)	FY23	FY22	YoY Growth
<b>Domestic Formulations</b>	1640	1188	38%
<b>International Business</b>	1509	1236	22%
<b>Total Revenue</b>	3149	2424	30%

## Key Highlights

- JB maintained its growth momentum in Q4 and closed the year with INR 3,000+ crores of revenue
  - Quarterly revenue was INR 762 crores recording growth of 22%
  - Revenue for FY23 grew by 30% to INR 3149 crores
- Domestic formulations business clocked revenue of INR 380 crores recording growth of 29% for the quarter and was at INR 1640 crores for FY23 with a growth of 38%
  - Excluding acquired brands, domestic business grew in double-digits for the quarter and mid-teens for the year
- International business performed well and grew at 16% to INR 382 crores in the quarter and 22% to INR 1509 crores for the financial year
  - CMO business closed the year with INR 400+ crores revenue maintaining its INR 100 crores quarterly revenue run rate
- Operating EBIDTA grew by 21% in Q4 FY23 to INR 181 crores vs INR 149 crores in Q4 FY22
- Gross margins were 63.9% in Q4 FY23 vs 65.9% in Q4 FY22
  - Sequential improvement from 62.3% in Q3 FY23
- Total employee cost incl ESOP charge as a percentage to sales improved to 17.8% in Q4 FY23 vs 18.6% in Q4 FY22

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- Non-cash ESOP cost as a percentage to reported EBITDA was 10.4% in Q4 FY23 as compared to 19.2% in Q4 FY22
- Other expenses as a percentage to sales improved to 24.7% in Q4 FY23 vs 27.4% in Q4 FY22
- Depreciation for the quarter includes amortization charge of INR 14 crores on account of acquired brands
- Operating EBITDA increased to INR 765 crores in FY23 vs INR 605 crores in FY22, an improvement of 26%
  - Operating margins were at 24.3% vs 24.9% in FY22
- Gross margins were at 62.9% for FY23 as compared to 65.2% in FY22
  - Gross margins were impacted due to cost inflation and higher Azmarda sales during exclusivity.
- Total employee cost incl. ESOP charge as a percentage to revenue improved to 17.2% in FY23 vs 18.1% in FY22
- Non-cash ESOP cost as a percentage to reported EBITDA was at 9.9% in FY23 as compared to 11.4% in FY22
- Other expenses as a percentage to sales was 23.6% in FY23 as compared to 24.7% in FY22
- Depreciation excluding amortization has increased marginally. Amortization charge on acquired brands was at INR 46 crores for FY23
- Tax rate for FY23 was 26% vs 24% in FY22
- PAT growth was 6% to INR 410 crores in FY23
- Finance costs increased to INR 14 crores for the quarter primarily due to term loan for brand acquisitions
- PAT improved to INR 88 crores in Q4 FY23, an improvement of 4%
- Operating Cash flow for FY23 was INR 626 crores as compared to INR 170 crores in FY22, strongly aided by:
  - Higher proportion of India business
  - Strong focus on working capital management; inventory and receivables
- Gross Debt was INR 548 crores as on Mar 31, 2023. Cash and cash Equivalents (including investments in mutual funds) was at INR 282 crores.
  - Net Debt reduced by INR 163 crores to INR 266 crores as on Mar 31, 2023 as compared to INR 429 crores on Dec 31, 2023
- Net Capex additions during the year was INR 76 crores in FY23 as compared to INR 69 crores in FY22
- Net Working capital improved by 22 days to 89 days in FY23 as compared to 111 days in FY22



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## Domestic Business

- Domestic business clocked revenue of INR 380 crores in the fourth quarter recording robust growth of 29%
- India business, excluding sales from acquired brands, grew double-digit for the quarter.
  - As per IQVIA MAT Mar'23 data, Industry grew by 15% for Q4 FY23 as compared to JB Pharma which grew at 30%
- New products contributed 5.3% to domestic sales for the quarter
- Azmarda emerged among the top 300 brands in IPM as per IQVIA MAT Mar 23 data
  - JB Pharma reduced prices by 50% in Azmarda in Dec'22.
  - Post exclusivity, a number of players launched Sacubitril-Valsartan
  - Despite stiff competition, the company managed to achieve pre-exclusivity monthly volumes for Azmarda in Mar 23.
- Smooth integration of the acquired "Razel" franchise. The company is already beginning to witness good momentum for Razel
- Domestic business recorded growth of 38% at INR 1640 crores in FY23 vs INR 1188 crores in FY22
  - Excluding the acquired brands, domestic business grew mid-teens
- JB Pharma was the fastest growing company amongst the Top 25 in FY23 (IQVIA MAT Mar'23 data)
  - Gained one rank to now stand at #24 (IQVIA MAT Mar'23 data)
- New Products contributed 4.7% to domestic sales in FY23
  - 17 new products were introduced during the year
- Though overall demand was good, raw material prices impacted operating margins for the business
- As per IQVIA MAT Mar 23 data, all 6 major brands gained ranks
  - Rantac gained 10 ranks to #35; Cilacar gained 8 ranks to #44; Metrogyl gained 52 ranks to #142; Nicardia gained 68 ranks to #172; Cilacar-T gained 9 ranks to #194 and Azmarda gained 125 ranks to #261

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### **International Business**

- International Business grew by 16% to INR 382 crores in Q4 FY23 vs INR 330 crores in Q4 FY22
- International Formulations business was at INR 255 crores in Q4 FY23 v/s INR 218 crores in Q4 FY22 recording growth of 17%
  - Russia business witnessed demand revival, while in South Africa focus continues to be on increasing share of private business
  - Other BGx markets recorded stellar performance providing impetus for the international formulation business
- CMO business maintains its stellar performance and recorded sales of INR 100 crores in Q4 FY23 growing 18%
- Current geo-political and economic uncertainty continues to impact demand. Cost Inflationary environment persists across all markets
- Logistics and freight costs relatively softened towards the end of the financial year
- Total International business revenue for the financial year was INR 1509 crores registering growth of 22%
- International formulations business grew 13% to INR 1009 crores during the year from INR 892 crores in FY22
  - Russia situation impacted demand for the region in the first half
  - Other BGx markets opened up post-Covid and demand normalcy was restored
- CMO business was the stellar performer recording revenue growth of 60% at INR 406 crores
  - CMO revenue as percentage to overall international sales increased to 27% in FY23 as compared to 20% in FY22
  - Increased demand from existing customers due to the prolonged cough and cold season across the world
  - Number of new products launched across markets which would gain traction in the coming years

### **About JB Pharma**

*J.B. Pharma (BSE: 506943 | NSE: JBCEPHARM | 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*

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*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 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 lozenges. The manufacturing facilities are certified by leading regulators across the world.*

For more details on J.B. Pharma, please visit [www.jbpharma.com](http://www.jbpharma.com)

For details of our latest sustainability report, please visit <https://jbpharma.com/sustainability-report/>

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