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May 17, 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 audited consolidated financial results for the quarter and year ended on March 31, 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,
CIN: L24390MH1976PLC019380
Cnergy IT Park, Unit A, 8th Floor, Appa Saheb Marathe Marg,
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Press Release

JB Pharma records revenue growth of 13% to INR 862 crores in Q4 FY24 and 22% to INR 3484 crores in FY24
Net Profit increased by 43% to INR 126 crores in Q4 FY24 and 35% to INR 553 crores in FY24

Mumbai, India; May 17, 2024 – JB Chemicals & Pharmaceuticals Ltd (JB Pharma), one of the fastest growing pharmaceutical companies in India, announced its financial results for the quarter and year ended 31st March, 2024.

Quarterly Financial Performance – Q4 FY24 vs Q4 FY23

JB Pharma recorded revenue of INR 862 crores in fourth quarter of FY24 registering growth of 13% from INR 762 crores in Q4 FY23. Operating EBITDA* (Earnings before Interest Depreciation and Taxes) improved by 16% to INR 210 crores in Q4 FY24 as compared to INR 181 crores in Q4 FY23. Profit after Taxes registered strong growth of 43% to INR 126 crores in Q4 FY24 vs INR 88 crores in Q4 FY23

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

Commenting on the financial results, Mr. Nikhil Chopra, CEO and Wholetime Director, JB Pharma mentioned, “JB Pharma continued its momentum in the quarter with market beating growth in domestic business. With strong focus on our leading brands, we continue to drive higher than market volume growth and gain share in our core therapeutic areas. The Ophthalmology portfolio has seen smooth transition in Jan’24 and the business has started to gain momentum.

The International business excluding South Africa recorded double-digit growth. The focus on improving business mix and cost management strategies has helped international business improve overall operating margins despite increase in freight costs on account of geo-political issues.

With continued thrust on Domestic and CDMO businesses, we feel confident that the company will continue to deliver sustained revenue growth and improved operating margins in the medium to long term.”



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Financial Performance –FY24 vs FY23

For the financial year 2023-24, the Company recorded revenue of INR 3484 crores as compared to INR 3149 crores in FY22-23, registering growth of 11%. Operating EBITDA* (Earnings Before Interest Depreciation and Taxes) increased by 23% to INR 939 crores as compared to INR 765 crores. Profit after Tax registered strong growth of 35% to INR 553 crores vs INR 410 crores in FY23.

Financial Performance

Q4 FY24 vs Q4 FY23

Particulars (INR Crores)	Q4 FY24	Q4 FY23	YoY Growth
Revenue	862	762	13%
Operating EBITDA	210	181	16%
Op. EBITDA Margin (%)	24.4%	23.8%	
Profit Before Tax	165	122	34%
Profit After Tax	126	88	43%

FY24 vs FY23

Particulars (INR Crores)	FY24	FY23	YoY Growth
Revenue	3484	3149	11%
Operating EBITDA	939	765	23%
Op. EBITDA Margin (%)	27.0%	24.3%	
Profit Before Tax	752	555	35%
Profit After Tax	553	410	35%

Sales Performance

Q4 FY24 vs Q4 FY23

Particulars (INR Crores)	Q4 FY24	Q4 FY23	YoY Growth
Domestic Formulations	465	380	22%
International Formulations	397	382	4%
Total Revenue	862	762	13%

FY24 vs FY23

Particulars (INR Crores)	FY24	FY23	YoY Growth
Domestic Formulations	1897	1640	16%
International Formulations	1587	1509	5%
Total Revenue	3484	3149	11%

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Key Highlights

Q4 FY24 vs Q4 FY23

- JB Pharma recorded revenue growth of 13% to INR 862 crores
- Domestic business revenue grew 22% to INR 465 crores
 - Excluding recently added ophthalmology portfolio, organic growth for domestic business was 13%
- International business revenue grew 4% to INR 397 crores
 - Excluding South Africa business, International formulations business registered YoY growth of 15%
 - For the first time ever in any fourth quarter, CDMO business crossed INR 100 crores revenue
- Operating EBITDA registered YoY growth of 16% to INR 210 crores; Operating EBITDA margins were at 24.4% (YoY improvement of 60 bps)
- Gross Profit improved by 15% to INR 561 crores
 - Gross Profit margins witnessed YoY improvement of 130 bps, reaching 65.2%
- Other Expenses increased to INR 211 crores vs INR 188 crores primarily due to high freight costs on account of the international business
- Depreciation increased to INR 41 crores as compared to INR 32 crores primarily on account of amortization of the ophthalmology distribution and promotion license fees
- Finance cost reduced to INR 9 crores vs INR 14 crores on account of debt repayment during the quarter
- Other income surged to INR 17 crores vs INR 5 crores in Q4 FY23 primarily due to fair value income of certain investments
- PAT improved to INR 126 crores in Q4 FY24, recording YoY growth of 43%

FY24 vs FY23

- Total revenue for the organization grew 11% to INR 3484 crores
 - Excluding South Africa business and recently added ophthalmology portfolio, revenue registered YoY growth of 13%
- Domestic business revenue registered growth of 16% to INR 1897 crores
 - Excluding ophthalmology portfolio, domestic business grew 13%
 - Acute season remained weak throughout the year and impacted overall growth



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- International business grew 5% to INR 1587 crores
 - Overall revenue growth impacted by strategic choices made in international business especially South Africa
 - Excluding South Africa business, International business revenue registered YoY growth of 12%
- Operating EBITDA was INR 939 crores vs INR 765 crores (YoY growth of 23%); Operating margins improved by 270 bps to 27%
- Gross Margin witnessed improvement of 320 bps to 66.1% as compared to 62.9 %
 - Gross Profit reported was INR 2302 crores vs INR 1981 crores, an increase of 16%
 - Cost optimization efforts and a favorable product mix were the primary factors which enhanced margins
- Non-cash ESOP costs reduced to INR 42 crores from INR 69 crores
 - ESOP costs as a percentage to Reported EBITDA reduced to 6% from 10%
- Other Expenses as a percentage to sales witnessed YoY improvement of 50 bps to 23.1% in FY24
 - This is despite freight costs escalating due to ongoing geopolitical issues
- Depreciation increased to INR 138 crores from INR 114 crores on account of amortization of acquired brands
- Other Income increased to INR 37 crores as compared to INR 10 crores on account of increased investments and fair value income of certain investments
- Effective tax rate for the year was 26.4% as compared to 26.1%
- Net Profit increased 35% to INR 553 crores
- Operating cash flows in FY24 was INR 801 crores vs INR 626 crores in FY23
 - Operating cash flows to operating EBITDA improved to 85% in FY24 vs 82% in FY23
- ROCE improved to 27% vs 21% in FY23 on the back of strong growth in profitability
- Gross Debt reduced to INR 357 crores as on 31st Mar 2024 from INR 548 crores as on 31st Mar 2023
 - Cash and Cash equivalents (including investments in mutual funds) were at INR 464 crores as on 31st Mar 2024 up from INR 282 crores as on 31st Mar 2023
 - JB Pharma now a cash positive company with a net cash position of INR 107 crores as on 31st Mar 2024
- Net Working Capital was 87 days in FY24 vs 89 days in FY23
- Net Capex additions for the year was INR 135 crores chiefly on account of expansion of the lozenges manufacturing facility in Daman



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Domestic Business

Q4 FY24 vs Q4 FY23

- Domestic business revenue registered YoY growth of 22% to INR 465 crores in Q4 FY24
- As per IQVIA, JB Pharma recorded YoY growth of 7% in Q4 FY24 vs IPM growth of 6%.
 - Excluding ophthalmology portfolio, JB grew 9%
- As per IQVIA data chronic portfolio registered growth of 13%
- Acute portfolio registered YoY growth of 4% (IQVIA data)
- Smooth integration of the Ophthalmology portfolio
 - Ophthalmology portfolio clocked growth of 11% in Mar'24 vs Feb'24 (IQVIA data)
 - Prescriptions registered growth of 12% as IQVIA Mar'24 data vs Jan'24 data

FY24 vs FY23

- Domestic business revenue recorded YoY growth 16% to INR 1897 crores in FY24
- JB Pharma was one of the fastest growing companies amongst Top 25 in the IPM (IQVIA MAT Mar'24 data), registering YoY growth of 10% vs IPM growth of 8%.
 - The company now ranks #22 in the market
 - Excluding ophthalmology portfolio, JB Pharma grew 11% YoY
- Chronic business recorded growth of 14% (IQVIA MAT Mar'24 vs MAT Mar'23 data) despite dip in Azmarda sales vs overall chronic segment growth of 10%
- Cilacar franchise is now INR 600+ crore in revenue (IQVIA MAT Mar'24 data); clocked YoY growth of 22%
- Metroglol franchise crossed INR 300 crore (IQVIA MAT Mar'24 data)
- Sporlac franchise grew 21% to INR 122 crores (IQVIA MAT Mar'24)
- As per IQVIA MAT Mar'24 data, all 5 big brands rank among Top 150 brands in the IPM
 - Cilacar gained 12 ranks to #32, Rantac ranks #35, Metroglol gained 28 ranks to #114, Cilacar-T gained 47 ranks to #147, Nicardia gained 22 ranks to #150



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International Business

Q4 FY24 vs Q4 FY23

- International business recorded revenue of INR 397 crores in Q4 FY24 registering YoY growth of 4%
 - Excluding South Africa, the business recorded YoY growth of 9%
- International formulations business registered YoY growth of 5% to INR 267 crores
 - US business delivered strong performance in Q4 FY24
 - Russia business also registered good growth
 - South Africa tender business declined due to deliberate strategy of improving mix and margin profile
- CDMO business registered growth of 9% to INR 109 crores
- API business remained muted during the quarter and recorded sales of INR 21 crores as against INR 27 crores

FY24 vs FY23

- International business recorded revenue growth of 5% to INR 1587 crores vs INR 1509 crores
 - Excluding South Africa, international business registered YoY growth of 12%
- International formulations business recorded revenue growth of 6% to INR 1069 crores
 - US business registered mid-teens growth
 - RoW (excluding US and Russia CIS) delivered strong growth on the back of new launches
- CDMO business continued its growth trajectory of clocking INR 400+ crores revenue in FY24 as well; registered growth of 6% to INR 432 crores
 - CDMO business is now 27% of the total international business as compared to 20% in FY21
 - New concepts and entry into new geographies to further accelerate growth in future
- API business revenue was impacted by lower demand and stood at INR 86 crores as against INR 94 crores



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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 five 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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