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May 14, 2025

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, 2025.

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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Energy IT Park, Unit A, 8th Floor, Appa Saheb Marathe Marg,
Prabhadevi, Mumbai – 400025, T:+91 22 24395200/5500
secretarial@jbpharma.com

www.jbpharma.com



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Press Release

JB Pharma records revenue growth of 10% to INR 949 crores in Q4 FY25 and 12% to INR 3918 crores in FY25
Net Profit increased by 15% to INR 146 crores in Q4 FY25 and 19% to INR 660 crores in FY25

Mumbai, India; May 14, 2025 – 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, 2025.

Quarterly Financial Performance – Q4 FY25 vs Q4 FY24

JB Pharma recorded revenue of INR 949 crores in fourth quarter of FY25 registering growth of 10% from INR 862 crores in Q4 FY24. Operating EBITDA* (Earnings before Interest Depreciation and Taxes) improved by 15% to INR 240 crores in Q4 FY25 as compared to INR 210 crores in Q4 FY24. Profit after Taxes registered growth of 15% to INR 146 crores in Q4 FY25 vs INR 126 crores in Q4 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 have closed the financial year FY25 on a strong note, in line with our strategic intent and sustained execution in the market. Our Domestic business continues to be one of the fastest growing in IPM. We have built a strong foundation over the last five years. With 75% of India branded formulations sales in progressive, faster-growing segments, we are confident in sustained strong performance going forward.

The CDMO business which is another focus area bounced back strongly in second half of the year. Together our Domestic and CDMO business now constitute 69% of overall revenues - Both businesses enjoy high ROCEs & high operating margins and contributed strongly towards enhancing profitability of the organisation.

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Our outlook on growth is based on expansion within Domestic and CDMO businesses, as we have outlined consistently. A number of factors drive this growth include building on our existing brand franchises within India & executing key marquee projects in CDMO. We are confident therefore of charting superior growth and delivering improved profitability in the medium to longer term.

Financial Performance –FY25 vs FY24

For the financial year 2024-25, the Company recorded revenue of INR 3918 crores as compared to INR 3484 crores in FY23-24, registering growth of 12%. Operating EBITDA* (Earnings Before Interest Depreciation and Taxes) increased by 16% to INR 1087 crores as compared to INR 939 crores. Profit after Tax registered growth of 19% to INR 660 crores vs INR 553 crores in FY24.

Financial Performance

Q4 FY25 vs Q4 FY24

Particulars (INR Crores)	Q4 FY25	Q4 FY24	YoY Growth
Revenue	949	862	10%
Operating EBITDA	240	210	15%
Op. EBITDA Margin (%)	25.3%	24.4%	
Profit Before Tax	193	165	17%
Profit After Tax	146	126	15%

FY25 vs FY24

Particulars (INR Crores)	FY25	FY24	YoY Growth
Revenue	3918	3484	12%
Operating EBITDA	1087	939	16%
Op. EBITDA Margin (%)	27.7%	27.0%	
Profit Before Tax	887	752	18%
Profit After Tax	660	553	19%

Sales Performance

Q4 FY25 vs Q4 FY24

Particulars (INR Crores)	Q4 FY25	Q4 FY24	YoY Growth
Domestic Formulations	519	465	11%
International Formulations	430	397	9%
Total Revenue	949	862	10%

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FY25 vs FY24

Particulars (INR Crores)	FY25	FY24	YoY Growth
Domestic Formulations	2269	1897	20%
International Formulations	1649	1587	4%
Total Revenue	3918	3484	12%

Key Highlights

Q4 FY25 vs Q4 FY24

- JB Pharma recorded revenue growth of 10% to INR 949 crores
 - The domestic formulations business recorded robust growth and the CDMO business bounced back strongly in the fourth quarter
- Domestic business revenue grew 11% to INR 519 crores
 - The chronic and the acute portfolio performed well for the quarter
- International business revenue grew 9% to INR 430 crores
 - CDMO business, Russia and ROW recorded good growth in the quarter

Financial Overview Q4 FY25 vs Q4 FY24

- Operating EBITDA registered YoY growth of 15% to INR 240 crores; Operating EBITDA margins were at 25.3% (YoY improvement of 90 bps)
- Gross Profit improved by 12% to INR 628 crores
 - Despite the in-licensed ophthal business which has limited margins, Gross Profit margins witnessed YoY improvement of 90 bps, reaching 66.1%
- Due to tight control on overheads, other expenses as percentage to sales reduced by 80 bps to 23.7%
- Depreciation increased to INR 46 crores as compared to INR 41 crores
- Finance cost reduced to INR 1 crores vs INR 9 crores on account of debt repayment during the year
- Other income was at INR 14 crores vs INR 17 crores
- PAT increased to INR 146 crores in Q4 FY25, recording YoY growth of 15%

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Domestic Business Q4 FY25 vs Q4 FY24

- Domestic business revenue registered YoY growth of 11% to INR 519 crores in Q4 FY25
- As per IQVIA, JB Pharma recorded YoY growth of 13% in Q4 FY25 vs IPM growth of 7%.
 - Excluding ophthalmology portfolio, JB grew 12%
- As per IQVIA data, prescriptions registered growth of 7%
- As per IQVIA data, chronic portfolio registered growth of 16%
- Acute portfolio registered YoY growth of 10% (IQVIA data)
 - As per IQVIA data, Ophthalmology portfolio clocked growth of 22% to INR 56 crores as compared to INR 46 crores

International Business Q4 FY25

- International business recorded revenue of INR 430 crores in Q4 FY25 registering YoY growth of 9%
- International formulations business registered YoY growth of 6% to INR 282 crores
 - Russia and the Branded generics exports business recorded double-digit growth
- CDMO business registered growth of 18% to INR 129 crores
 - Order book is robust for the next few quarters
- API business remained muted recording sales of INR 19 crores

Results Overview: FY25 vs FY24

- Total revenue for the organization grew 12% to INR 3918 crores
 - The Domestic and CDMO business combined revenue stands at 69% to total revenue as compared to 55% of total revenue in FY21
- Domestic business revenue registered growth of 20% to INR 2269 crores
 - Excluding ophthalmology portfolio, domestic business grew 13%
- International business grew 4% to INR 1649 crores
 - Russia and the Branded generics export business grew double digit for the year
 - CDMO business recorded strong growth in the second half of the year

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Financial Overview FY25 vs FY24

- Operating EBITDA surpassed INR 1000 crores for the first time to INR 1087 crores (YoY growth of 16%); Operating EBITDA margins improved by 70 bps to 27.7%
- Gross Margin witnessed improvement of 30 bps to 66.4% as compared to 66.1 %
 - Excluding the ophthal business, gross margins increased 130 bps
 - Favorable product & business mix along with cost optimization efforts were the primary factors which enhanced margins
- Non-cash ESOP costs was at INR 55 crores v/s INR 42 crores
- Other Expenses as a percentage to sales witnessed YoY improvement of 60 bps to 22.5% in FY25
- Depreciation increased to INR 171 crores from INR 138 crores on account of amortization of acquired/inlicensed brands
- Effective tax rate for the year was 25.9% as compared to 26.5%
- Net Profit increased by 19% to INR 660 crores

Balance Sheet FY25: Net Cash Now At INR 689 Crores

- Operating cash flows in FY25 was INR 903 crores vs INR 801 crores in FY24
 - Operating cash flows to operating EBITDA was at 83% in FY25 ; one of the highest in the pharma industry
- ROCE improved to 32% vs 27% in FY24 on the back of growth in profitability and limited capital expenditure
- ROE improved marginally to 19.2% in FY25
- Net Cash as on Mar 31, 2025 is INR 689 crores as compared to INR 107 crores as on Mar 31, 2024
- Net Working Capital was 87 days in FY25 vs 87 days in FY24
- Net Capex additions for the year was INR 120 crores

Domestic Business FY25 vs FY24

- Domestic business revenue recorded YoY growth 20% to INR 2269 crores in FY25
- Domestic business volume growth was 13% including ophthalmology portfolio and 6% excluding ophthalmology portfolio
- JB Pharma is one of the fastest growing companies amongst Top 25 in the IPM (IQVIA MAT Mar'25 data), registering YoY growth of 12% vs IPM growth of 8%
 - The company now ranks #22 in the market

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- Chronic business recorded growth of 18% (IQVIA MAT Mar'25 vs MAT Mar'24 data) vs overall chronic segment growth of 10%
- Cilacar franchise is now INR 785 crore in revenue (IQVIA MAT Mar'25 data); clocked YoY growth of 23%
- Razel Franchise revenue grew at 19% to INR 99 crores as per IQVIA MAT Mar'25 data
- Metrogyl franchise revenue was at INR 342 crore (IQVIA MAT Mar'25 data) recording growth of 11%
- Sporlac has entered the top 300 brands in IPM at INR 115 crores as per IQVIA MAT Mar'25 data

International Business FY25 vs FY24

- International business recorded revenue growth of 4% to INR 1649 crores vs INR 1587 crores
- International formulations business recorded revenue growth of 6% to INR 1128 crores
 - The Russia and Branded generics exports business performed commendably recording double-digit growth for the year
 - The South Africa business recorded modest growth while the US business was subdued for the year
- CDMO business recorded growth of 3% to INR 446 crores
 - CDMO Business recovered strongly in second half of the financial year, as first half of the year was impacted due to a muted season in core markets
 - CDMO business has closed a few global projects during the year which is likely to get commercialized over the next 12-18 months
- API business revenue was at INR 76 crores impacted by lower demand

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

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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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