



Press Release

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Mumbai, November 2, 2018

J.B. Chemicals announces Q2 results

J.B. Chemicals & Pharmaceuticals Ltd. (JBCPL) today announced its standalone unaudited financial results for the quarter ended on September 30, 2018. The highlight of Y-o-Y results is as under:

Financial Performance:

(Rs. in crores)

Particulars	Q2		YoY Growth (%)
	2018-19	2017-18	
Sales	395.55	340.31	16.23
Other Operating income	8.72	7.01	24.39
Other Income	8.11	9.57	(15.26)
Total Income	412.38	356.89	15.55
Operating Profit (EBIT)	67.65	59.44	13.81
EBITDA	82.12	73.77	11.32
Profit before tax	75.05	67.95	10.45
Profit after tax	51.44	51.72	(0.54)
EPS (Rs.) (FV 2)	6.16	6.16	

Sales Performance:

Sales	Q2		YoY Growth (%)
	2018-19	2017-18	
Domestic Formulations	163.72	157.87	3.71
Contrast Media (Domestic)	13.39	10.91	22.73
Russia-CIS Exports	26.20	11.95	19.25
Rest of the World Exports	138.30	105.19	31.48
Other formulations exports	29.95	24.53	22.10
API Business	17.87	26.15	(31.66)
Other Sales/Income	6.12	3.71	64.96
Total Sales	395.55	340.31	16.23

- The sales in domestic formulations business during Q2 of 2017-18 were higher due to spill over of sales from Q1 due to postponement of purchases by supply chain as a result of introduction of GST. The management considers performance of the domestic formulations sales during Q2 of the current year as satisfactory. The year-to-date growth in this business is 18%, which reflects the result of strategic investments the Company has made in expansion of filed force.
- Enhanced focus for the contrast media business along with good performance of MRI contrast media products has helped better performance in domestic contrast media business.
- Formulations exports to Rest of the World registered 19.90% growth in USD terms. This was particularly aided by robust sales in US market. During the quarter, the Company submitted one ANDA for approval of antidepressant capsules and received one approval from US FDA for antihistamine tablets. The Company's formulations facility at Panoli underwent US FDA GMP inspection and pre-approval inspection during the quarter. Certain procedural observations were made during both the inspections. US FDA has accepted the GMP compliance based on submissions. For observations made during pre-approval inspection, the compliance report has been submitted. We expect acceptance of the same soon.
- The Company has directly exported to Russia-CIS in the current year as Company's Dubai subsidiary discontinued marketing-distribution activities in Russia-CIS, while the exports to Russia-CIS in the previous year were made by the said subsidiary. Due to this, Russia-CIS sales are not comparable. However, there has been positive growth in the market.
- The API exports were impacted due to lower off-take by Company's major customer. Volumes are likely to remain lower during the year due to lower off-take and on-going new registration of products by a major customer.
- EBIDTA of 20.6% was marginally lower than the last year due to expansion of field force by about 350 people made during this year, regulatory submissions and other expenses.
- The Company has completed buy-back of 33,33,333 equity shares of FV of Rs. 2 @ Rs. 390 per share. Consequently, the paid-up share capital would stand reduced to Rs. 16,04,73,284 divided into 8,02,36,642 equity shares of Rs. 2 each.

About JBCPL:

JBCPL, one of India's leading pharmaceutical companies, manufactures & markets a diverse range of pharmaceutical formulations, herbal remedies and APIs. JBCPL exports to many countries worldwide with presence in US, Europe, Australia, South Africa, other developing countries, Russia and CIS. The Company continues to invest in growing its

share in the regulated markets such as USA, Europe and Australia. JBCPL has a strong R & D and regulatory set-up for development of new drug delivery system and formulations, filing of ANDAs and DMFs. Its State-of-the-Art manufacturing facilities are approved by health authorities of important regulated markets.

For more information on JBCPL visit our website at www.jbcpl.com. For more details, you may contact:

M.C. Mehta
Company Secretary and Vice President- Compliance
J. B. Chemicals & Pharmaceuticals Ltd.
91 22 2439 5311

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Forward Looking Statements:

This Press Release may contain Forward Looking Statements regarding future events and future performance of J.B. Chemicals & Pharmaceuticals Ltd. that involve risks and uncertainties that could cause actual results to differ materially from those that may be indicated by such statements.