



J. B. Chemicals & Pharmaceuticals Limited

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Press Release

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Mumbai, May 20, 2015:

Audited Financial Results for Q4 and the year 2014-15

JBCPL registers good growth - Board recommends Special Dividend

J.B. Chemicals & Pharmaceuticals Ltd. (JBCPL) today announced its audited financial results for the financial year ended on March 31, 2015. The highlights of these results are as under:

Financial Highlights for the year 2014-15:

(Rs. in crores)

Particulars	Quarter ended		Standalone: Year ended		Consolidated: Year ended	
	31-3-15	31-3-14	31-3-15	31-3-14	31-3-15	31-3-14
Net Sales	249.76	223.61	1038.14	934.43	1120.66	1000.63
Other Operating revenue	5.33	4.98	23.28	22.10	23.55	21.23
Other Income	1.50	8.37	10.41	37.54	10.89	37.70
Total Revenue	256.59	236.96	1071.83	994.07	1155.10	1059.56
Operating Profit (*)	34.63	11.60	159.08	122.93	154.14	120.40
Exceptional item (Revision of purchase price in respect of sale of Russia-CIS OTC business)	--	--	--	(64.50)	--	(64.50)
Profit before tax	38.73	24.95	159.10	93.99	145.55	87.44
Profit after tax	25.73	21.43	113.58	68.43	100.40	61.50
EPS (Rs.)	3.03	2.53	13.39	8.07	11.84	7.26

Operating Performance:

Parameter	Q4- 2014-15 (YoY)	Standalone-Year 2014-15 (YoY)	Consolidated-Year 2014-15 (YoY)
Sales Growth	11.69%	11.10%	12%
Operating Profit (*) (% to sales)	13.87%	15.32%	13.76%
Growth in Operating Profit (*) (YoY)	167.37%	16.49%	14.32%

Quarter:

The net sales for the quarter at Rs. 249.76 crores were 11.69% higher against net sales in the corresponding quarter in the previous year. The operating profit at Rs. 34.63 crores was 13.87% of net sales and registered improvement of 167.37% YoY, while PBT at Rs.38.73 crores was 15.51% of sales and registered growth of 38.94% YoY.

The domestic formulations business at overall sales of Rs. 96.18 crores registered growth of 13.21%. The prescription products sales at Rs. 86.38 crores registered growth of 12.29%, while contrast media products sales at Rs. 9.81 crores registered growth of 21.99%.

The formulations exports at Rs. 124.48 crores registered growth of 7.48% during the quarter. The exports of formulations to Rest of the world markets at Rs. 81.07 crores registered growth of 9.38% in Rupee terms. The exports for Russia-CIS markets at Rs. 20.44 crores were 9.57% higher. The API sales at Rs. 25.59 crores were 11.52% higher. The product development and miscellaneous sales income during the quarter amounted to Rs. 1.99 crores.

Standalone Year-to-Date Performance

The standalone net sales for the year at Rs. 1038.13 crores were 11.10% higher against net sales in the previous year. The operating profit at Rs. 159.08 crores was 15.32% of net sales and registered growth of 16.49% YoY. The PBT at Rs.159.10 crores was 15.33% of sales and, before exceptional items of the previous year, registered growth of 1.68% YoY.

During the year, the domestic formulations business at overall sales of Rs. 409.57 crores registered encouraging growth of 15.22%. The prescription products sales at Rs. 374.43 crores registered growth of 15.95% against industry growth of 13%, while contrast media products sales at Rs. 35.13 crores registered growth of 7.95%.

The formulations exports at Rs. 501.76 crores registered growth of 8.09% during the year. The exports of formulations to Rest of the world markets at Rs. 350.11 crores registered growth of 16.83% in Rupee terms. The exports for Russia-CIS markets at Rs. 69.25 crores were lower YoY. The exports for Russia-CIS markets are strictly not comparable due to the company's wholly owned subsidiary in Dubai commencing sales and distribution of the products in Russia-CIS countries during the year.

The API sales at Rs. 103.76 crores were 4.45% higher. The product development and miscellaneous sales income during the year amounted to Rs. 8.12 crores.

Consolidated Performance:

The consolidated net sales at Rs. 1120.66 crores registered growth of 12% over the previous year. The political situation in Russia and Ukraine and depreciation of Ruble against US Dollar also impacted the business. The situation has improved in these markets after April, but the company is cautiously watching the developments in these markets.

The consolidated operating profit at Rs. 154.14 crores was 13.76% of net sales and registered growth of 14.32% YoY. The consolidated profit was affected by Rs. 14.89 crores on account of depreciation of Russian ruble. The consolidated profit before tax and profit after tax stood at Rs. 145.55 crores and Rs. 100.40 crores respectively.

The new Capex programme has been progressing well.

Dividend/Special Dividend:

The board of directors has recommended a dividend of Rs. 14 per equity share of FV of Rs.2 comprising of (i) special dividend of Rs. 10 per equity share, and (ii) regular dividend of Rs. 4 per equity share for the year 2014-15. The regular dividend of Rs. 4 per share (200%) represents payout of 35.95%. This dividend of Rs. 14 per share together with dividend distribution tax will absorb Rs. 142.90 crores.

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 a strong presence in Russia, Ukraine, CIS countries and South Africa. The Company continues to invest in growing its share in the regulated markets in 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 DMFs and ANDAs. Its State-of-the-Art manufacturing facilities are approved by health authorities of regulated markets.

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

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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.