



A CSR Initiative



# JAGSONPAL PHARMACEUTICALS LIMITED

Corporate Office: Nimai Tower, 3<sup>rd</sup> Floor, Plot No. 412-415, Phase-IV, Udyog Vihar, Gurugram -122015, Haryana (India)

October 24, 2024

The Department of Corporate Services- Listing <b>BSE Ltd,</b> Phiroze Jeejeebhoy Towers, Dalal Street Mumbai-400 001 <b>Scrip Code: 507789</b>	The Department of Corporate Services- Listing <b>National Stock Exchange of India Ltd</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 <b>Symbol: JAGSNPHARM</b>
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**Subject: Revised Investor Presentation on Unaudited financial results for the quarter and Half year ended September 30, 2024**

Dear Sir/ Madam,

In continuation to our earlier intimation dated October 23, 2024, please find enclosed herewith a copy of revised Investor Presentation for the Unaudited Financial results for the quarter and half year ended September 30, 2024, due to an inadvertent error in slide 20 which has been rectified.

We request you to take the above on record.

Thanking you,

For **Jagsonpal Pharmaceuticals Limited**

**Abhishek Joshi**

**Company Secretary & Compliance Officer**



# Jagsonpal Pharmaceuticals Limited

## Q2FY25 & H1FY25 Investor Presentation

October 2024

# Safe Harbor

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This presentation contains statements that constitute “forward looking statements” including and without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to our future business developments and economic performance. While these forward-looking statements represent our judgment and future expectations concerning the development of our business, such statements reflect various assumptions concerning future developments and several risks, uncertainties and other important factors that could cause actual developments and results to differ materially from our expectations.

These factors include, but not limited to: 1) change in the general market and macro-economic conditions, 2) governmental and regulatory trends, 3) successful implementation of our strategy, R&D efforts, growth & expansion plans and technological changes, 4) movements in currency exchange and interest rates, 5) increase in the competitive pressures and technological developments, 6) changes in the financial conditions of third parties dealing with us, 7) changes in laws and regulations that apply to our customers, suppliers and the pharmaceutical industry.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements of Jagsonpal Pharmaceuticals Limited may vary materially from those described in the relevant forward-looking statements.

The information contained in this presentation is current, and if not stated otherwise, made as of the date of this presentation. The Company undertakes no obligation to update or revise any information in this presentation because of new information, future events or otherwise.

This presentation is for information purpose only and is not a prospectus, a statement in lieu of a prospectus, an offering circular, an advertisement or an offer document under the Companies Act, 2013, as amended, or the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or any other applicable law in India.

# About the Company



# Journey under New Leadership



Dear Stakeholders,

As we embark on a new chapter with our transition into new leadership roles, our commitment to advancing the distinguished legacy of Jagsonpal Pharmaceuticals remains paramount. Throughout the past year, we have implemented a series of strategic initiatives designed to enhance operational efficiency, strengthen financial stability, and position the company for sustainable growth.

Our unwavering focus is on capitalizing on the progress achieved at Jagsonpal, unlocking new opportunities, and fostering resilience to deliver enduring value for all stakeholders.

Sincerely,  
Jagsonpal Team



Legacy of a  
Science-Driven  
Organisation

High Governance  
Standards

New segments  
and inorganic  
growth to  
unlock future  
opportunity

Erstwhile  
Promoters stay  
invested

# Science-driven Pharma Company

- ❑ Established in **1978**, boasting a legacy of 46 years.
- ❑ Among the **top 10** companies in the **gynaecology segment**.
- ❑ Strong **sub-chronic portfolio**, reducing susceptibility to genericization.
- ❑ Long-standing heritage and **brand equity with medical professionals**.

## ✂ Key Therapeutic Segments



**GYNEACOLOGY**



**ORTHOPEDICS**



**DERMATOLOGY**



**PEDIATRICS**

## ✂ Robust Financials

5 Year  
PAT CAGR –  
**30%**

EBITDA for  
FY24 –  
**Rs 364 Mn**

Cash Flow from  
Operations  
FY24–  
**Rs 349 Mn**

5 Year Avg.  
Cash  
Conversion  
Ratio - **103%**

# Building A High-impact Asset Light Model



# Strong Presence in Key Therapies



## Gynaecology

- 10<sup>th</sup> as per CMARC RPM in CVM
- Regular connect with 25,000 of 32,000 Gynecologist
- Leaders in Progesterone therapeutic segment

## Orthopedics

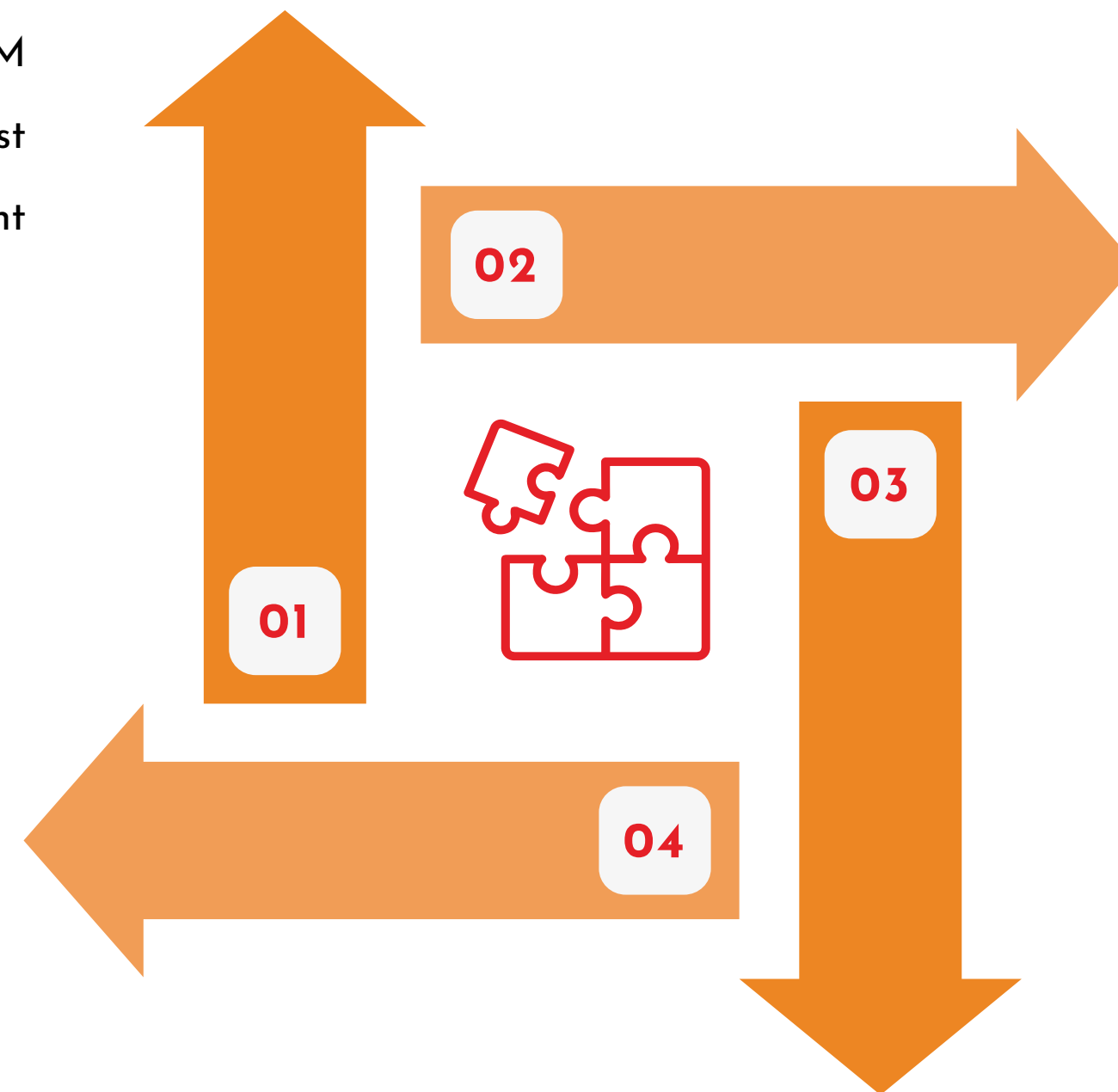
- 2<sup>nd</sup> as per CMARC RPM in CVM
- Regular connect with 75% practicing Orthopedics
- Strong presence in Osteoporosis segment

## Pediatrics

- Connected with 7,000 Pediatricians
- Key segments include Gut Health (Probiotic), Cough, Cold & Fever (Dry & Productive Cough), Anti-itch, Diarrhea and Dysentery

## Dermatology

- Primarily operate in the Demelanizing, Antifungals and Anti-histamines segments
- Connect with 50% Dermatologists in India
- Two brands among Top-5 in respective segments





# Strategic Pillars

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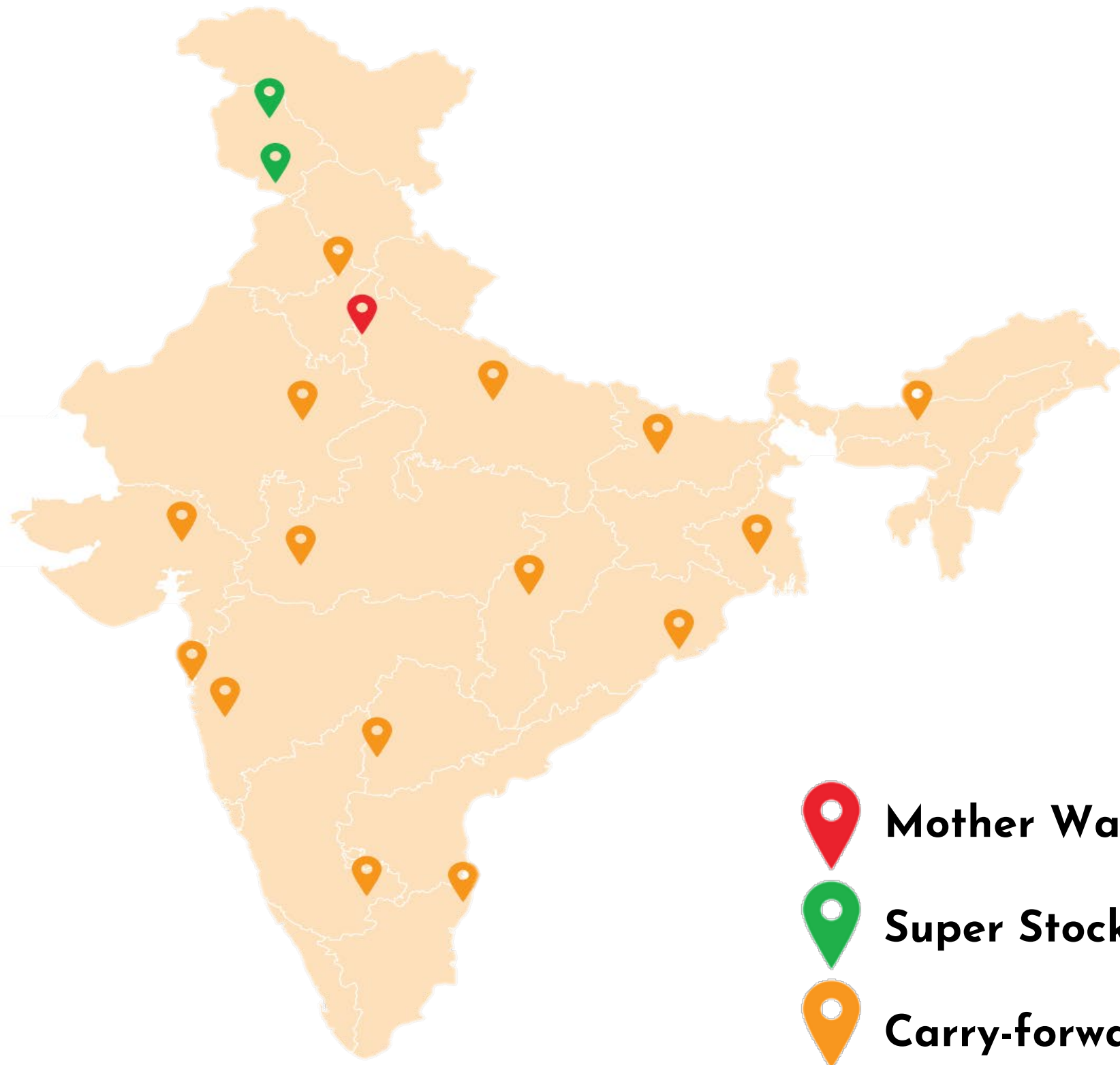
**Innovation -  
Niche  
Molecules,  
Dominant  
Market Share**

**Large, well  
trained Work  
Force - 900+  
Medical Reps**

**Lean  
Operations:  
Asset Light  
Model**

**Inorganic  
Growth  
Powered by  
Strategic  
Acquisition**

# Network of Experienced Medical Reps



**900+**

Well trained and experienced medical representatives across all their therapeutic areas

**28**




states across the nation served through extensive distribution network

**1.25+ Lakh**

pharmacies to ensure efficient product delivery

**1.5+ Lakh**

prescribers trust, endorsed by healthcare professional

-  **Mother Warehouse**
-  **Super Stockiest**
-  **Carry-forward Agents(CFA)**

# Strategic Acquisition Expands Footprint



## JAGSONPAL PHARMACEUTICAL LIMITED

### Expertise

- 4 Decade of Experience
- Field strength of 700+ individuals

### Innovation

- Key Therapeutic areas: Gynaecology & Orthopedics
- Robust R&D engine and pipeline

### Scale

- Strong Northern & Eastern presence
- Base of 1,00,000 prescribers
- 18 Stocking Points



## YASH PHARMA BUSINESS: INDIA AND BHUTAN

### Scale

- Strong Eastern and Western presence, driving ~67% of sales
- Base of 54,000 prescribers

### Expansion

- New segments: Dermatology & Pediatrics

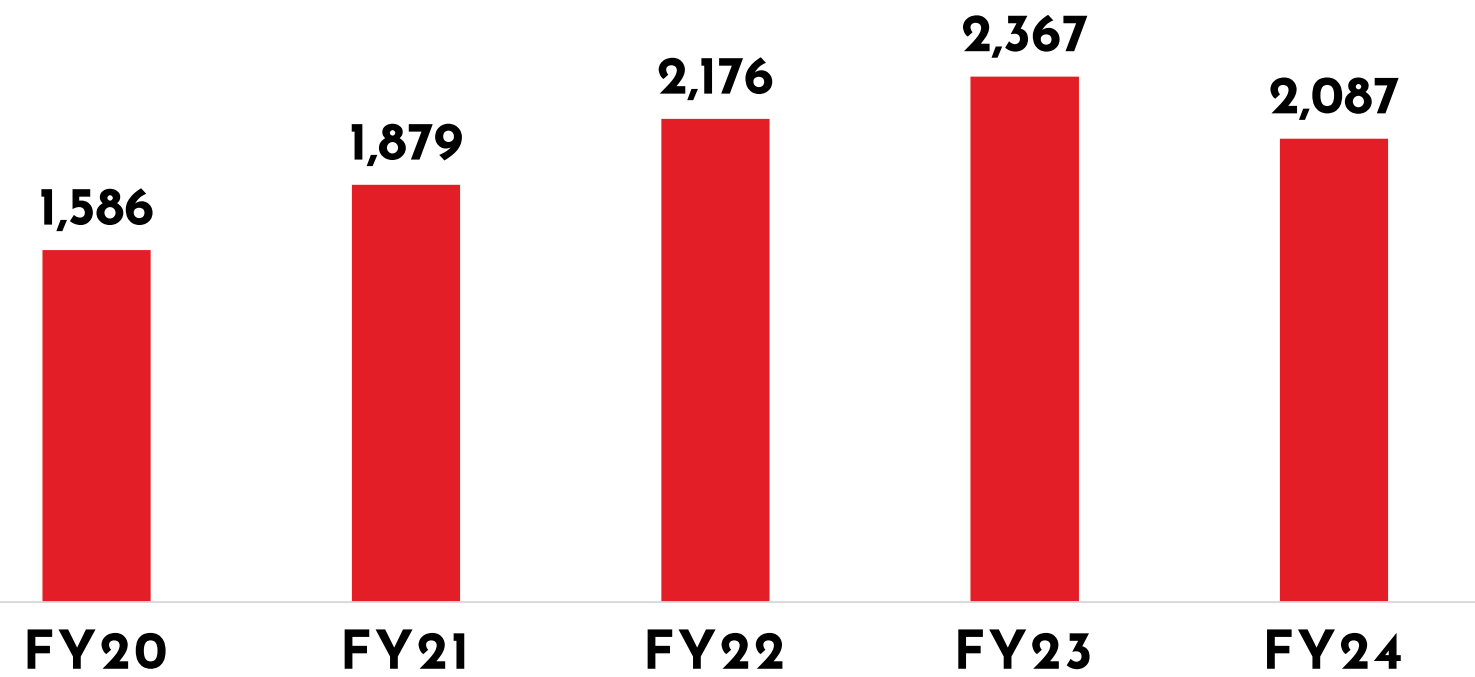
### Expertise

- 5 Decade of Experience
- Field strength of 200+ individuals

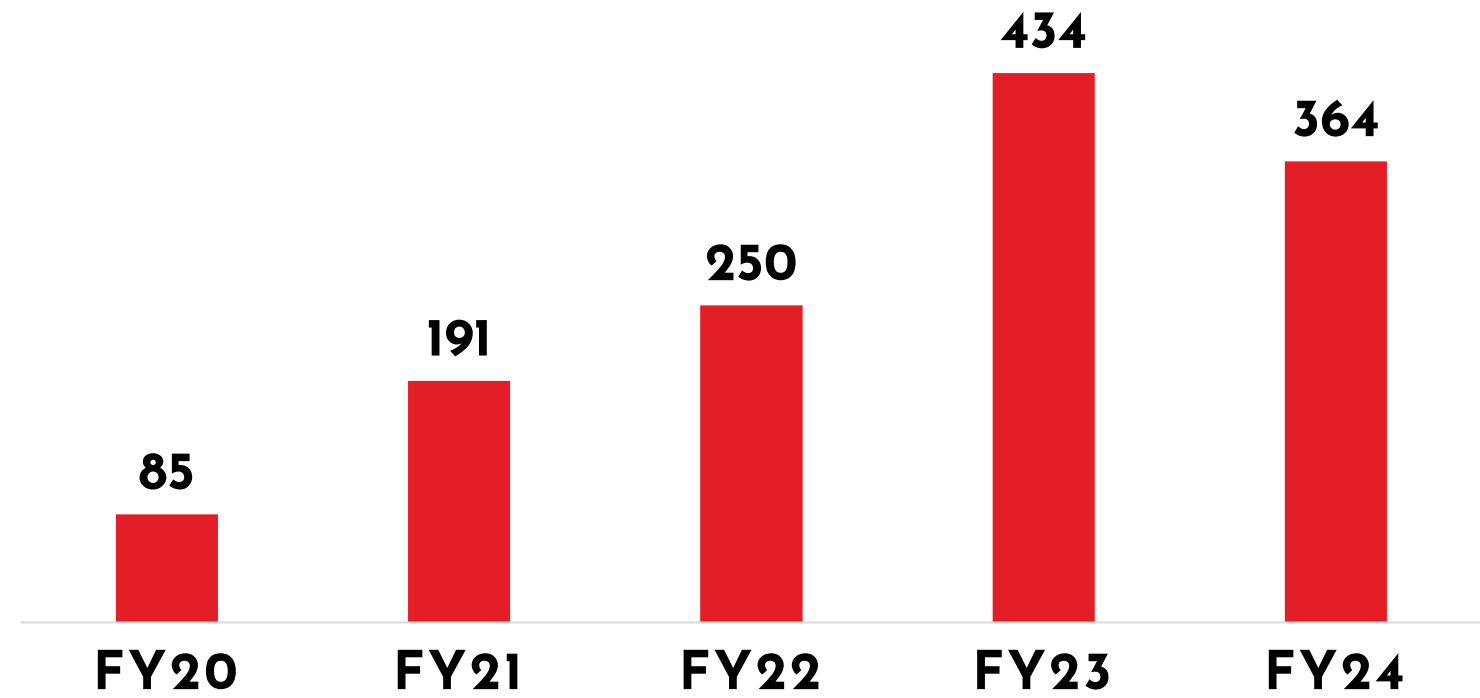
# Robust Financial Momentum



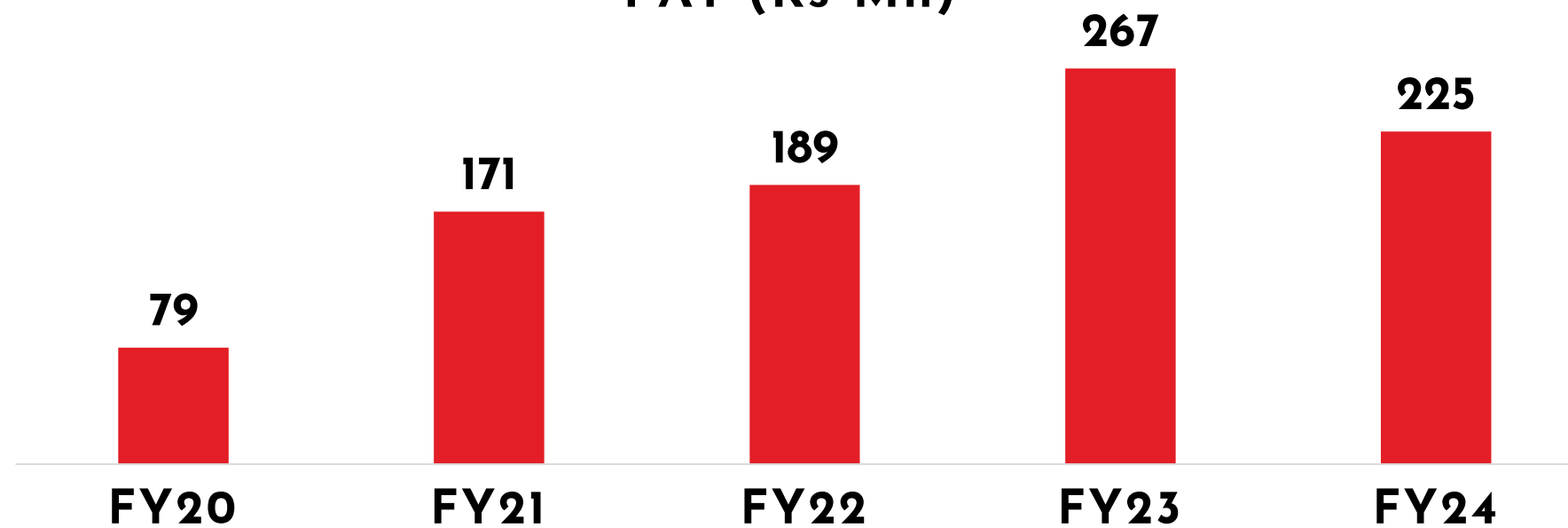
Gross Revenue (Rs Mn)



Operating EBITDA (Rs Mn)\*



PAT (Rs Mn)

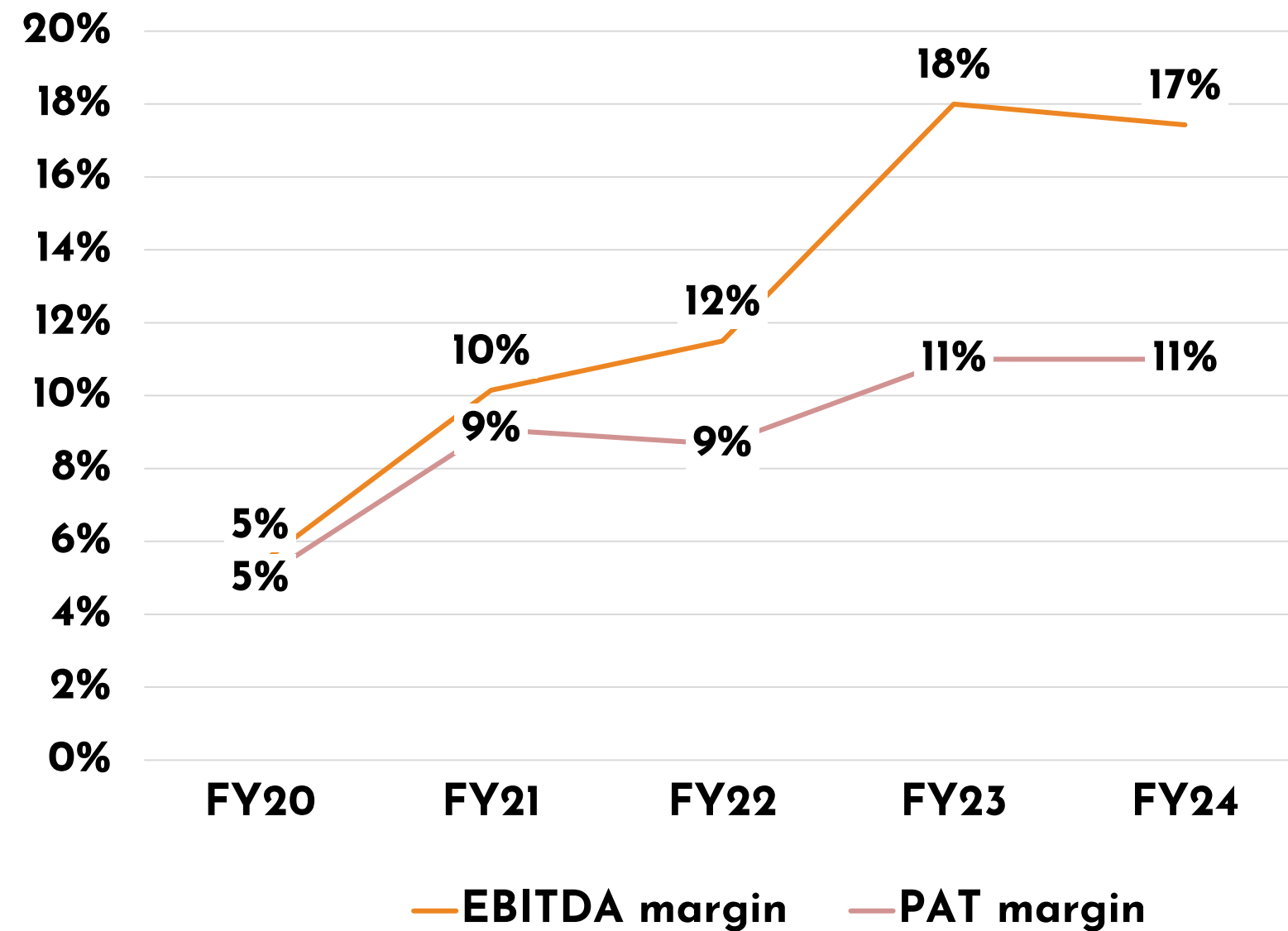


\* EBITDA is calculated Pre-ESOP

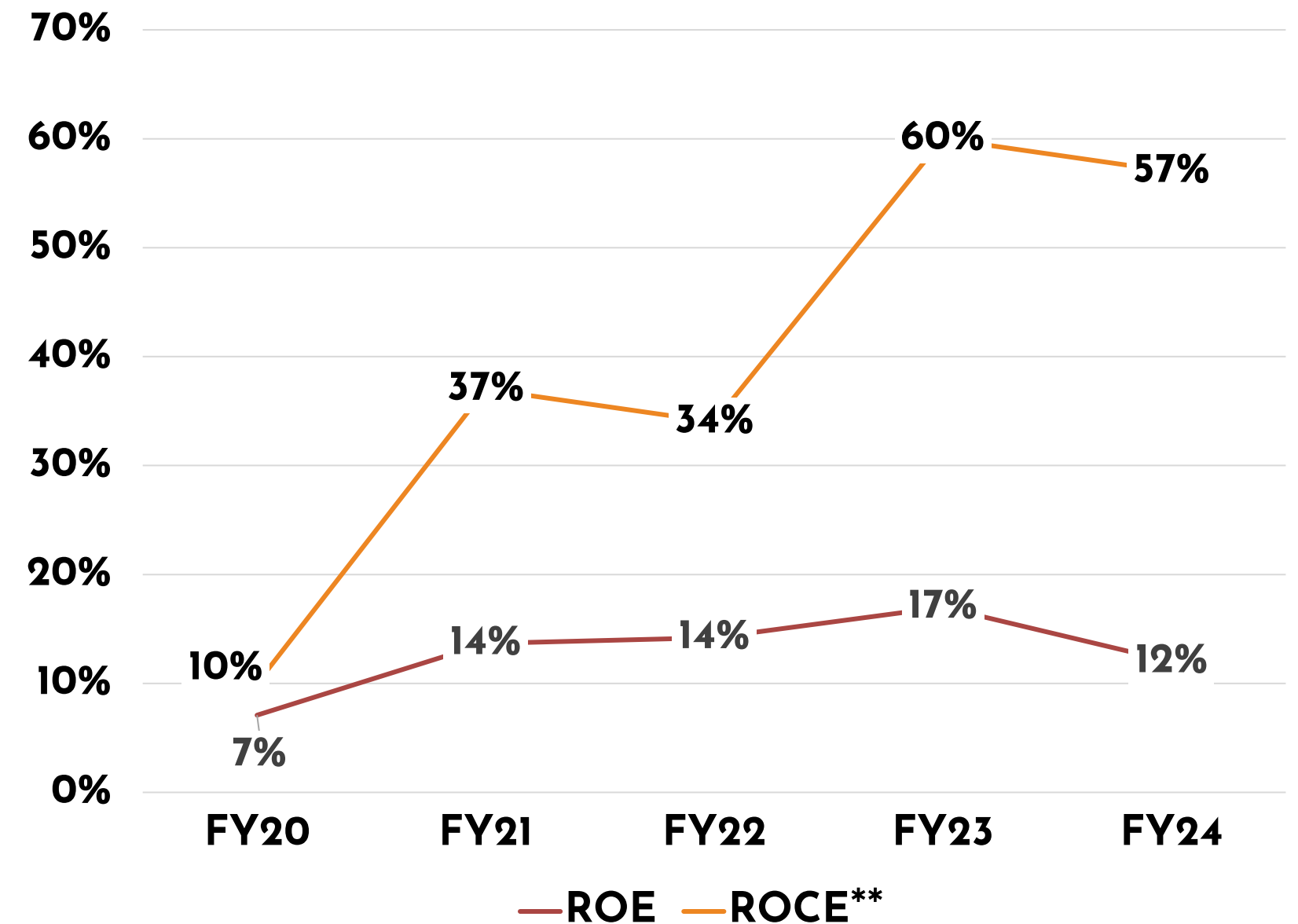
# Maintaining Margin: A Catalyst for Value Creation



### Resilient Margins



### Enabling Shareholders' Return



\* EBITDA margin is calculated Pre-ESOP \*\*Net of Treasury Investment

**Q2FY25 &  
H1FY25  
Performance**





We are pleased to report a robust performance for Q2FY25 achieving revenue of ₹747 million, reflecting a remarkable 29.2% growth compared to Q2 FY24. This growth underscores success of our various strategic initiatives and the effective integration of the Yash Pharma business which we acquired in Q1FY25., with Q2FY25 marking first full quarter of contribution. Eight of our top ten brands are now on growth track and we are seeing some positive traction in our recent launches.

Financially, we achieved an operating EBITDA of ₹184 million in Q2 FY25, reflecting a 46.0% YoY increase. Operating margins (pre-ESOP) expanded by 290 basis points to 24.6%. Our net profit rose 53% YoY to ₹114 million, yielding a net profit margin of 15.3%.

In the first half of FY25, revenues totalled ₹1,361 million, YoY up by 15.3%, with operating margins expanding by 130 basis points to 22.9%. Our operating EBITDA for H1 FY25 increased YoY by 22.4% to ₹311 million, reflecting an operating margin of 22.9%.

We remain committed to delivering sustained, profitable growth and stay on course to our strategic direction as we progress through the year.



# Operational Highlights of Q2FY25



Committed to improving business and geographic mix

## Sales Momentum Accelerates

Achieved ₹747 Mn in quarterly sales, marking a robust 29.2% growth compared to Q2FY24.

Successfully integrated the acquired business, with Q2FY25 as the first full quarter delivering performance in line with expectations.

## Acquisition Integration Success

## Sequential Recovery

Demonstrated 10% QoQ growth in Q2FY25, driven by strong market demand, as per IQVIA.

8 out of 10 brands experienced growth, reflecting strong portfolio performance, as per IQVIA.

## Key Brands on Growth Path



# Key Brand Progression (Source: IQVIA)



(All values in ₹ Mn)

Brand	H1FY25 Qtr Avg.	FY24 Qtr Avg.	Growth%	MAT Sep'24	MAT Sep'23	Growth%
Jagsonpal	976	734	33.0%	3,310	3,131	6.0%
Indocap	151	104	45.0%	496	424	17.0%
Maintane Injection	100	88	14.0%	358	386	-7.0%
Metadec	82	79	4.0%	307	336	-9.0%
Divatrone	57	72	-21.0%	247	321	-23.0%
Lycored	70	66	5.0%	260	292	-11.0%
Endoreg	43	38	13.0%	155	155	0.0%
Maintane Tablet	40	36	10.0%	143	160	-10.0%
Equirex	37	34	9.0%	138	139	-1.0%
Doxypal	33	32	3.0%	129	125	4.0%
JP Tone	29	29	-2.0%	110	121	-9.0%

# Financial Highlights



## Q2 FY25

Revenues at ₹ 747 Mn,  
reflecting a growth of 29.2%



Operating margins (pre-ESOP)  
expanded by 290 bps to 24.6%  
driving 46% YoY growth in  
operating EBITDA to ₹ 184 Mn



Net profit increased YoY by  
53% to ₹ 114 Mn, reflecting a  
net profit margin of 15.3%



## H1 FY25

Revenues at ₹ 1,361 Mn,  
reflecting a growth of 15.3%



Operating margins (pre-ESOP)  
expanded by 130 bps to 22.9%  
driving a 22.4% YoY growth in  
operating EBITDA to ₹ 311 Mn



Net profit increased by 12%  
YoY to ₹ 168 Mn, reflecting a  
net profit margin of 12.3%

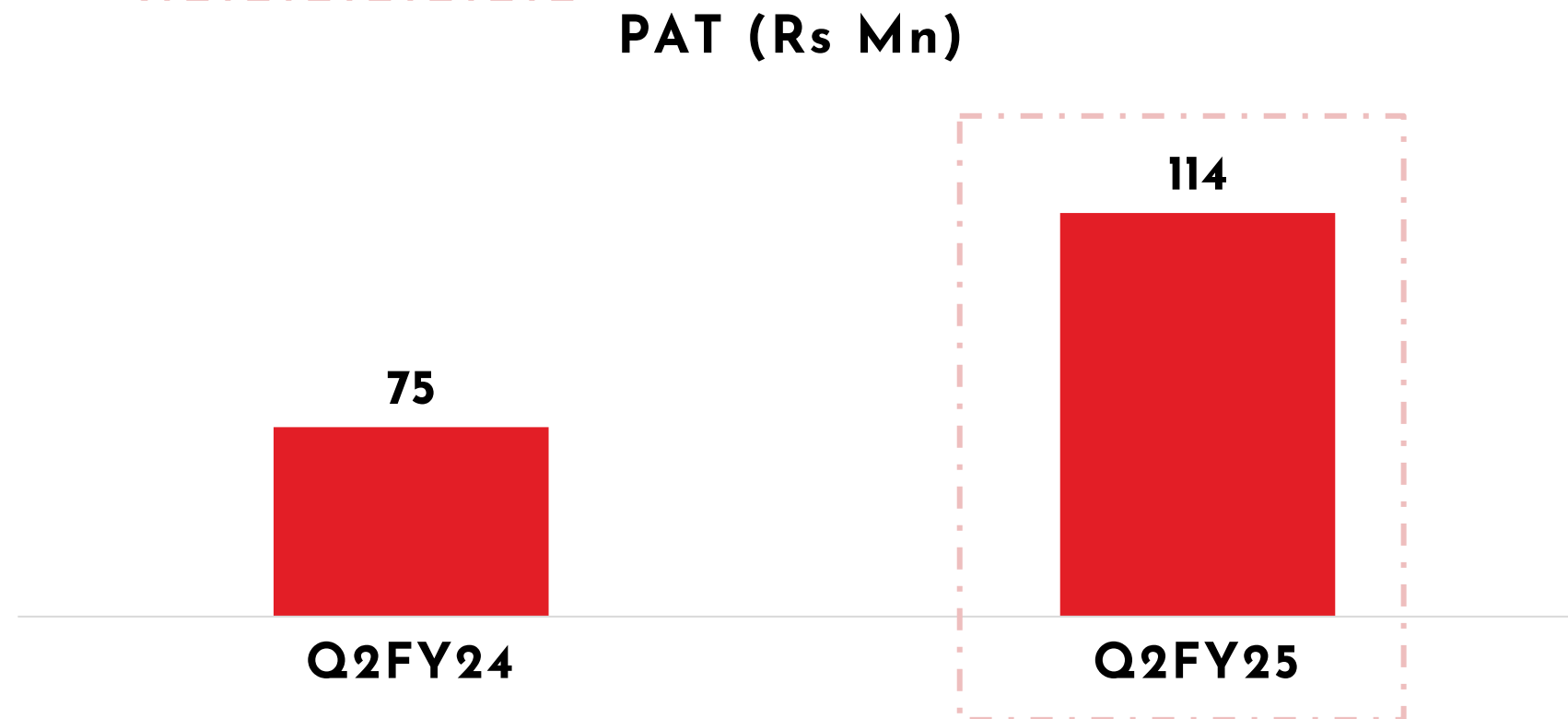
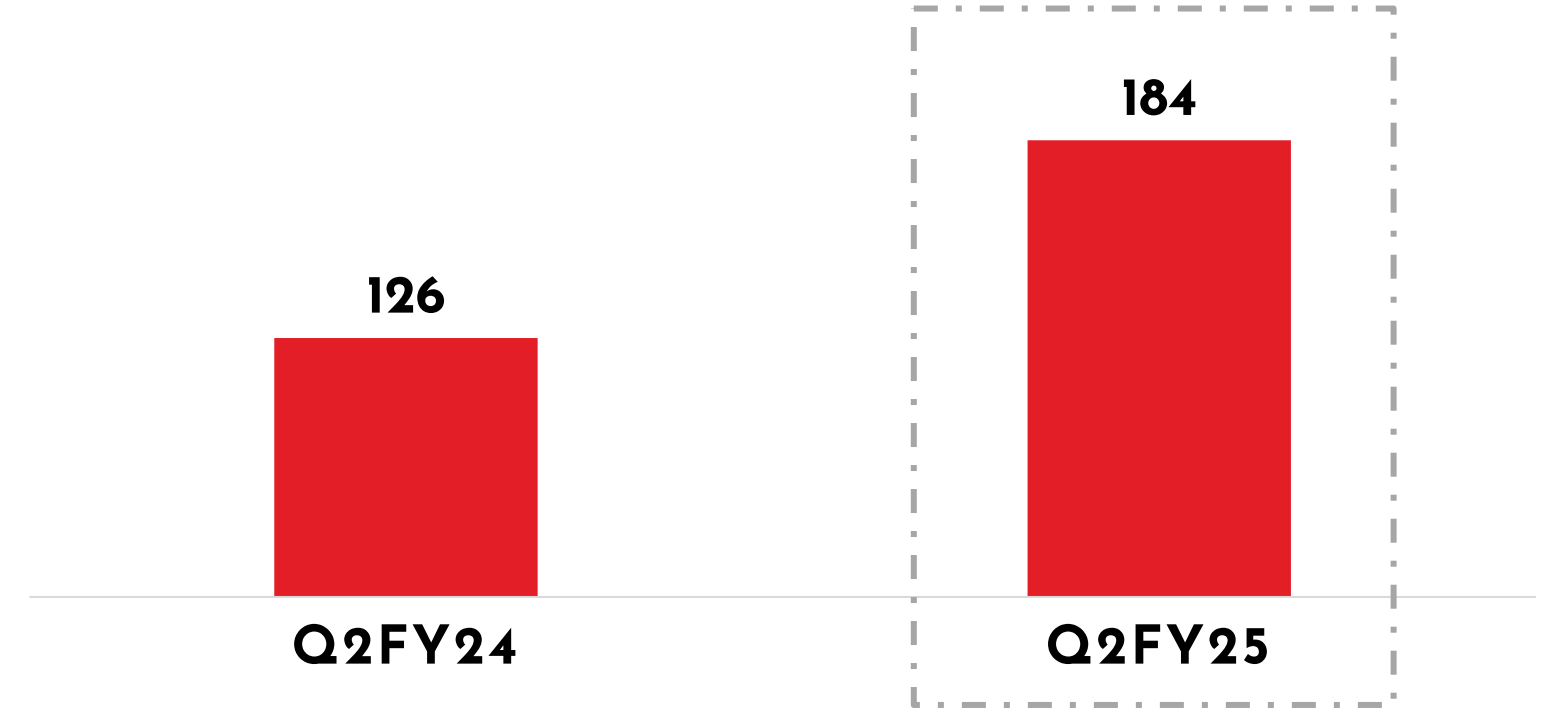
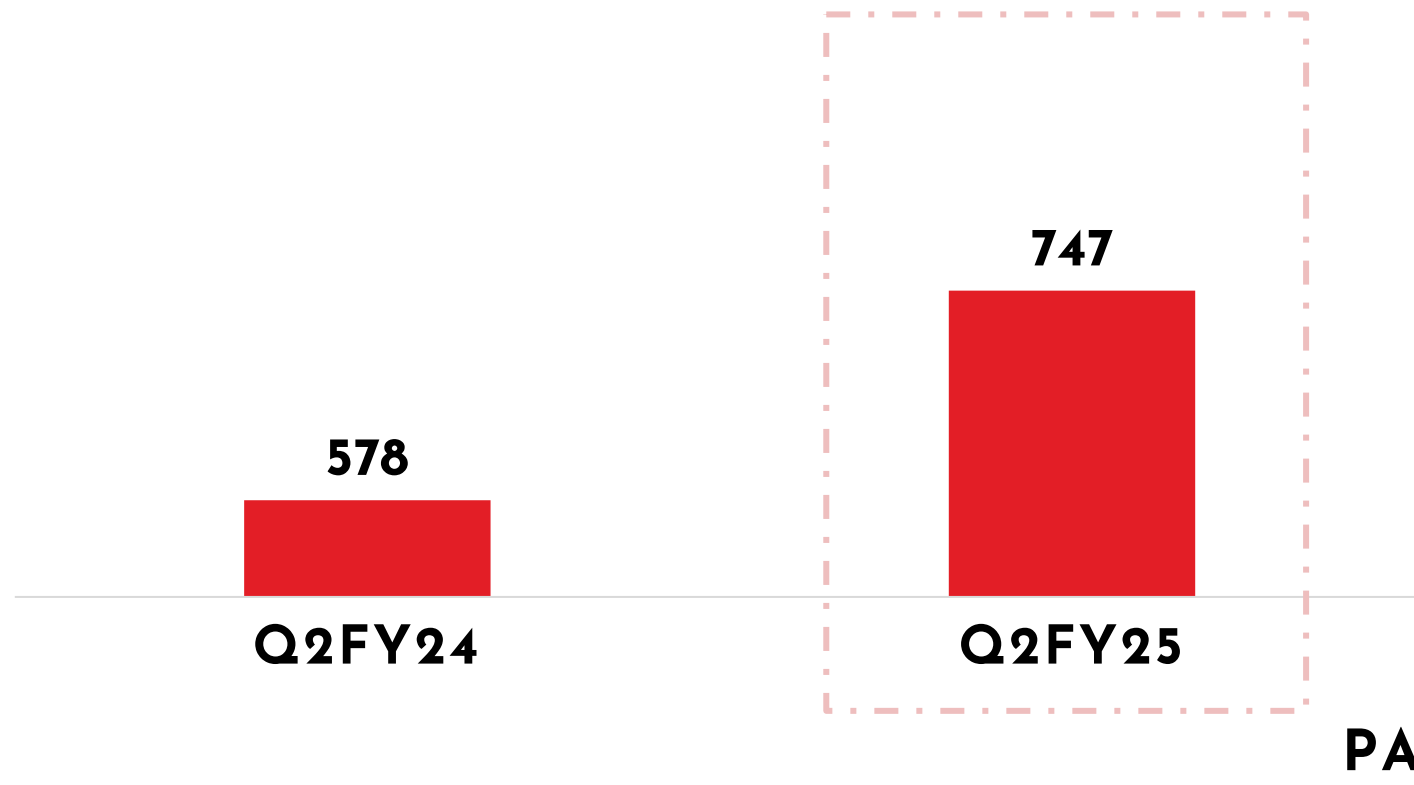


# Q2FY25 YoY Growth



Gross Revenue (Rs Mn)

Operating EBITDA (Rs Mn)\*

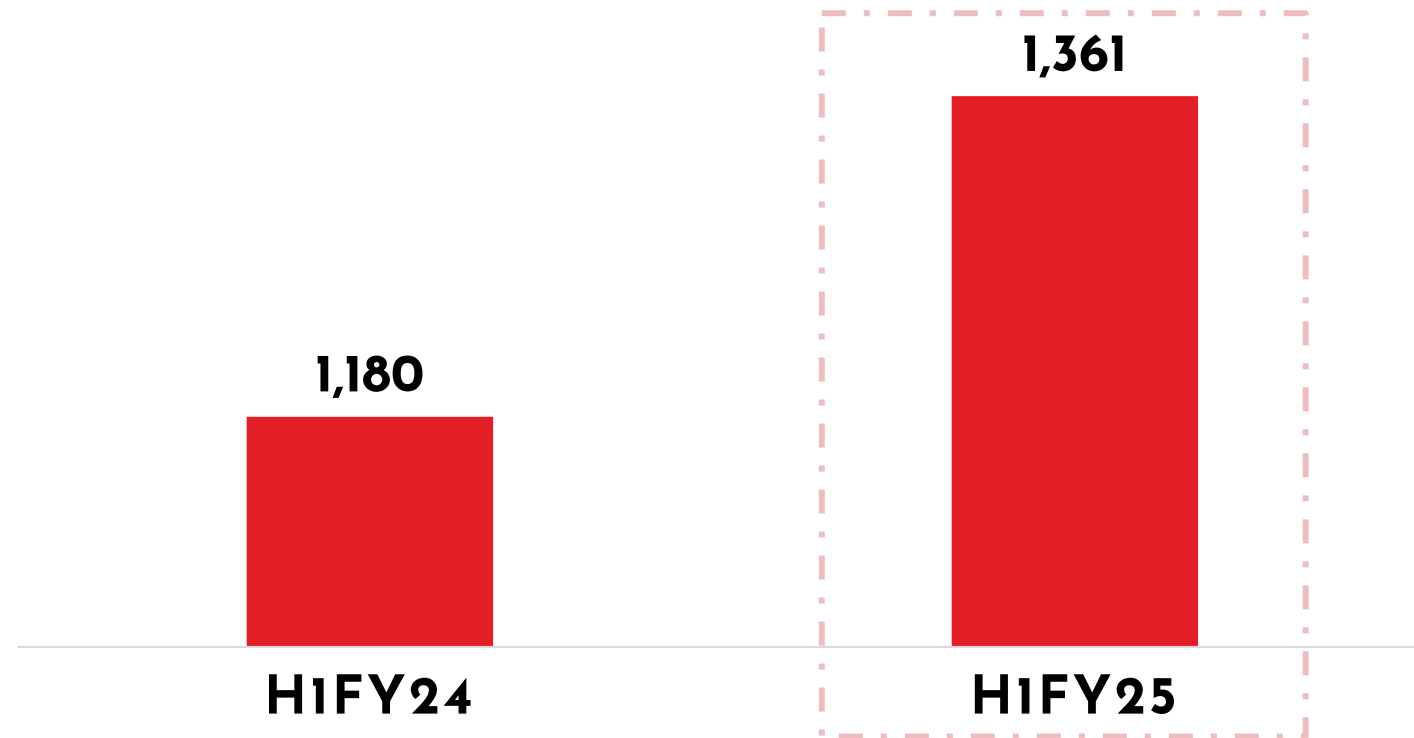


\* EBITDA is calculated Pre-ESOP

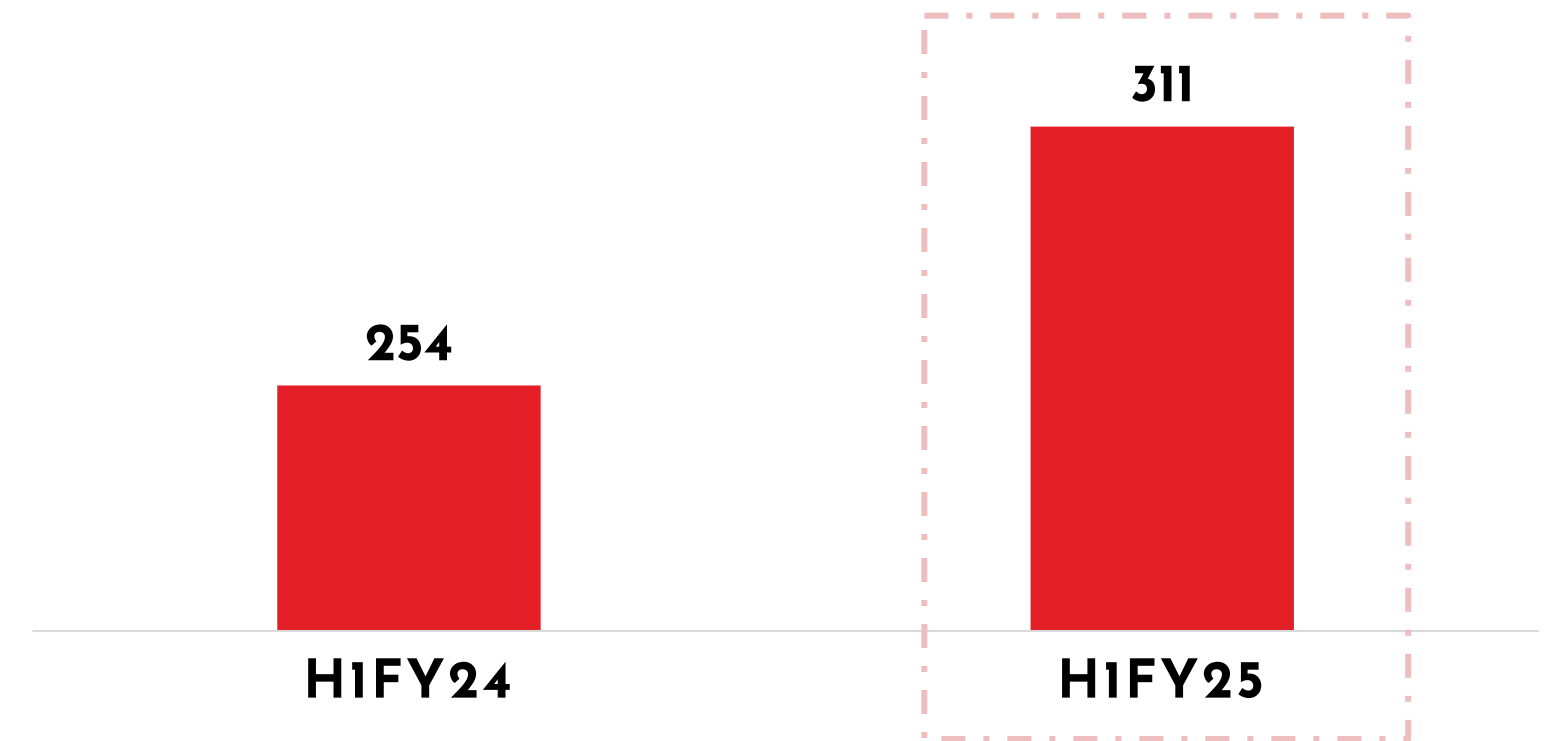
# H1FY25 YoY Growth



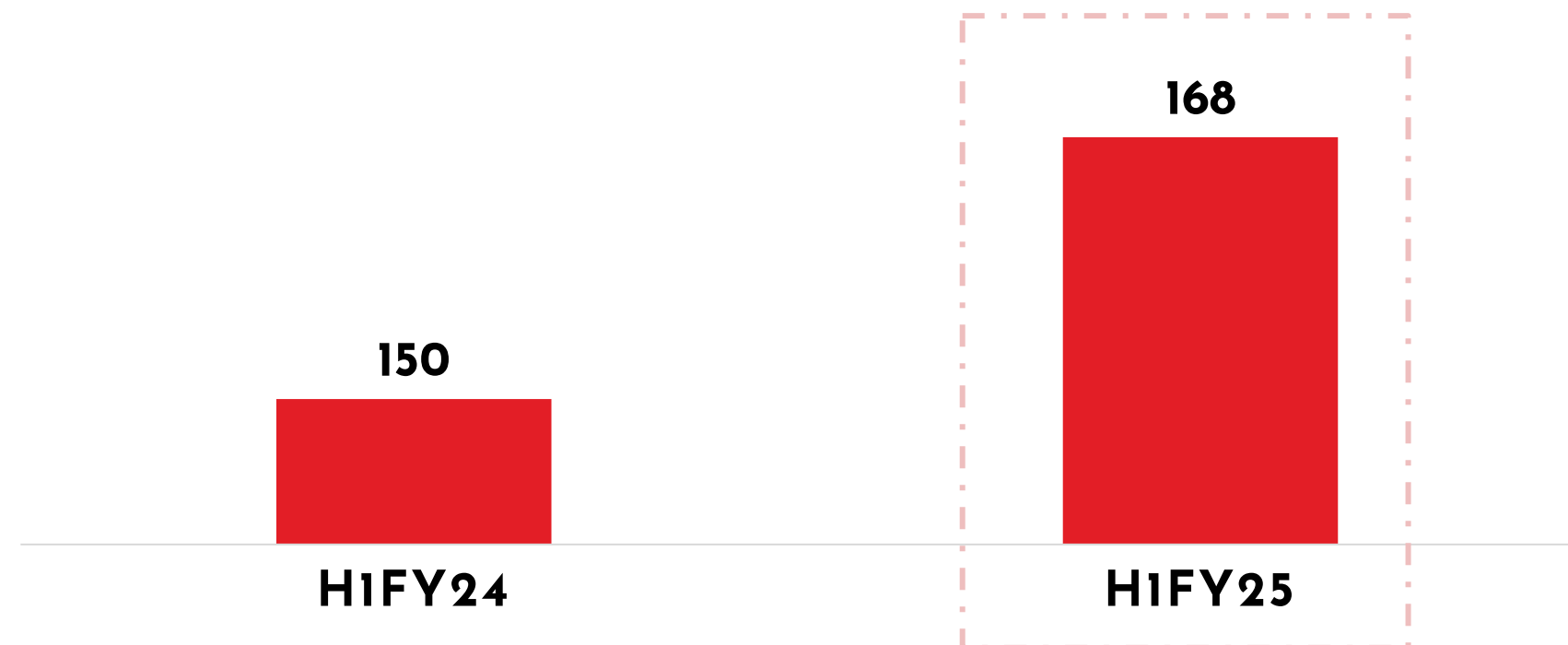
Gross Revenue (Rs Mn)



Operating EBITDA (Rs Mn)\*



PAT (Rs Mn)



\* EBITDA is calculated Pre-ESOP

# Income Statement



(All values in ₹ Mn)

Particulars	Q2FY25	Q2FY24	YoY%	Q1FY25	QoQ%	H1FY25	H1FY24	YoY%
Revenue from Operations	747	578	29.2%	614	21.7%	1361	1180	15.3%
Total Expenses	300	244	23.0%	265	13.2%	564	494	14.2%
<b>EBITDA</b>	<b>184</b>	<b>126</b>	<b>46.0%</b>	<b>127</b>	<b>44.9%</b>	<b>311</b>	<b>254</b>	<b>22.4%</b>
EBITDA Margin	24.6%	21.6%		20.7%		22.9%	21.5%	
Other Income	16	23	-30.4%	14	21.4%	31	43	-27.9%
ESOP Cost	21	42	-50.0%	24	-12.5%	46	84	-45.2%
Depreciation	23	5	360.0%	11	109.0%	34	8	325.0%
<b>EBIT</b>	<b>139</b>	<b>79</b>	<b>75.9%</b>	<b>92</b>	<b>51.1%</b>	<b>231</b>	<b>162</b>	<b>42.5%</b>
EBIT Margin	18.7%	13.7%		14.9%		17.0%	13.7%	
Finance Cost	2	2	0.0%	2	0.0%	4	4	0.0%
Exceptional Items				33		33		
<b>PBT</b>	<b>154</b>	<b>100</b>	<b>54.0%</b>	<b>71</b>	<b>116.9%</b>	<b>225</b>	<b>201</b>	<b>11.9%</b>
PBT Margin	20.6%	17.2%		11.6%		16.5%	17.0%	
Tax Expense	39	25	56.0%	18	116.6%	57	51	11.7%
Tax Rate	25.0%	25.0%		25.0%		25.0%	25.0%	
<b>PAT</b>	<b>114</b>	<b>75</b>	<b>53.0%</b>	<b>53</b>	<b>115.1%</b>	<b>168</b>	<b>150</b>	<b>12.0%</b>
PAT Margin	15.3%	12.9%		8.7%		12.3%	12.7%	

\* EBITDA is calculated Pre-ESOP

# Key Balance Sheet Items



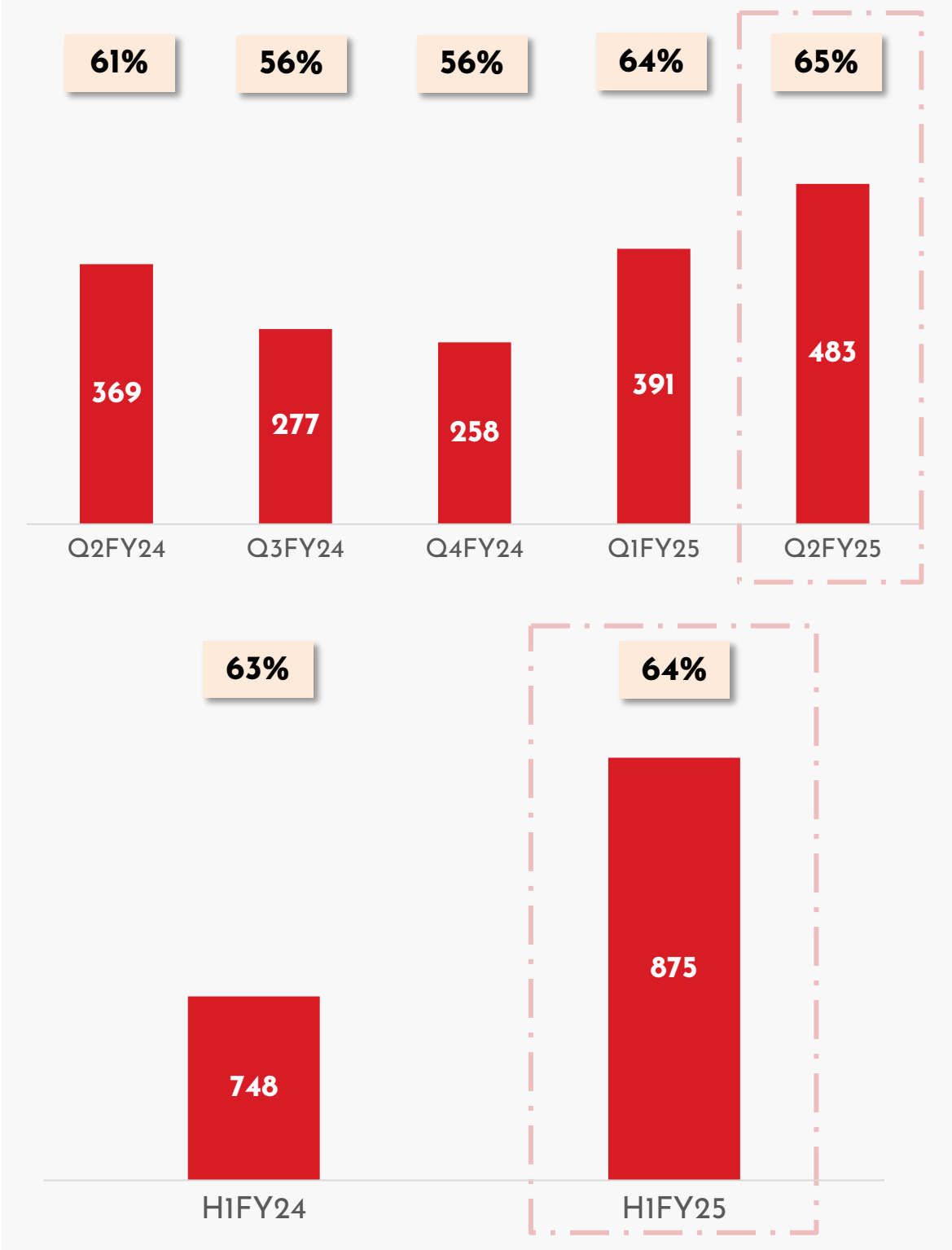
(All values in ₹ Mn)

Particulars	30-Sep-24	30-Jun-24	Movement
Shareholders Funds	1,971	1,956	15
Tangible Assets	10	9	1
Intangibles	894	913	-19
Right of Use Assets	90	81	10
Assets Held for Sale	172	172	0
Cash & Equivalents	934	776	158
Other Non-Current Assets (Net)	34	27	7
Lease liabilities	98	87	11
Net Working Capital	133	165	-32

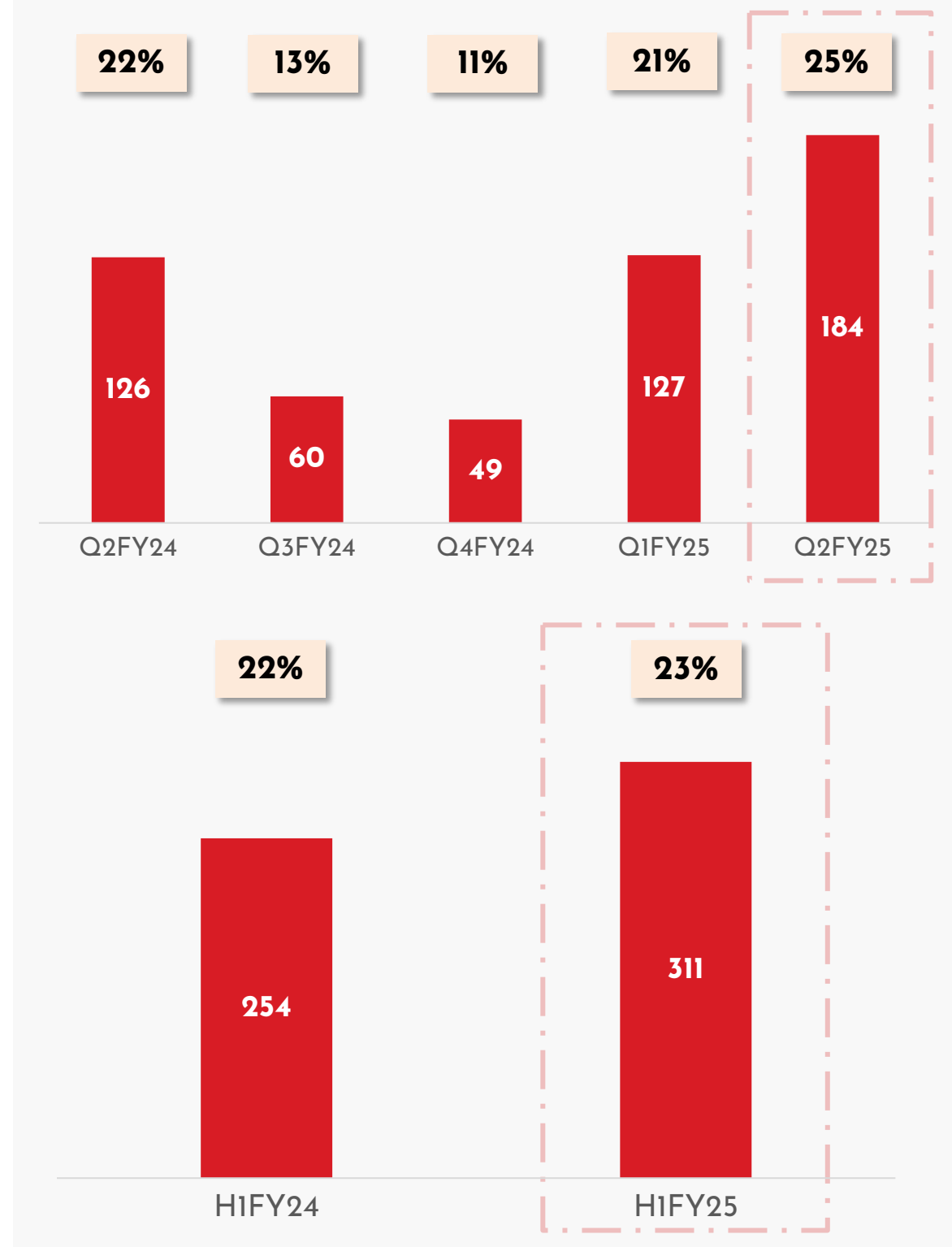
# Strong Growth Trajectory



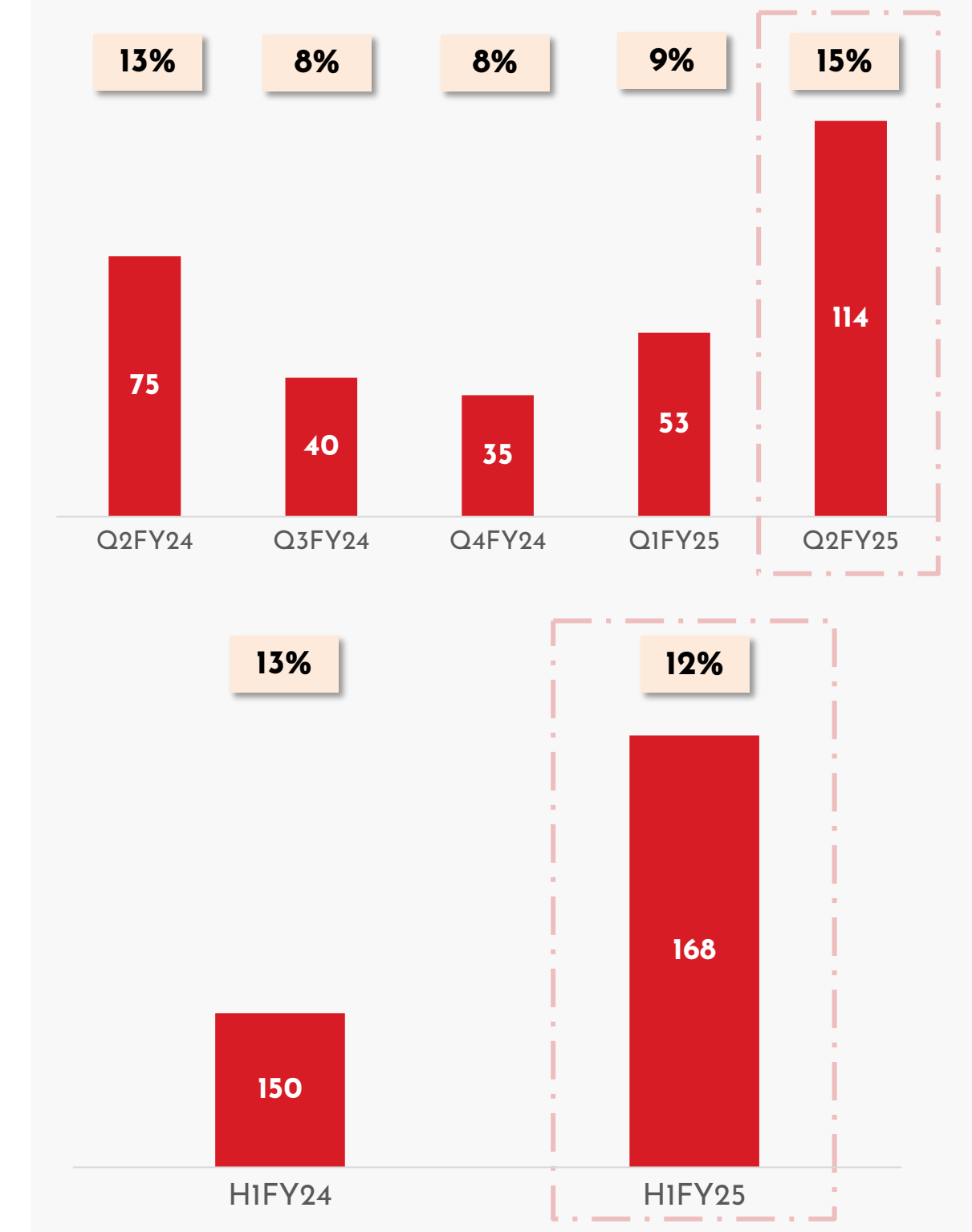
**Gross Margins (₹ Mn) & Gross Margin %**



**EBITDA (₹ Mn) & EBITDA Margin %**



**PAT (₹ Mn) & PAT Margin %**



\* EBITDA is calculated Pre-ESOP \*\*PAT is post exceptional items

# Outlook

## FY25

Revenue Growth:  
30%+



Operating margins (pre-ESOP) in the region of  
22%



Cash balance back  
to March 2024 levels



## Futurist View

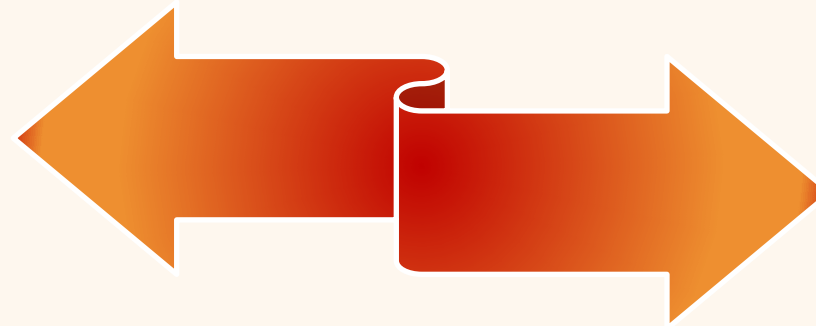
Revenue Growth:  
12-14%



100-150 bps  
operating margin  
improvement



Deployment of cash  
for strategic  
inorganic initiatives







# Thanks

**Jagsonpal Pharmaceuticals  
Limited**

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