



Jagsonpal Pharmaceuticals Limited

Q3 FY23 Earnings Presentation

Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

Company Background

Company Snapshot



Proven Track Record

- Established in 1978, long track record of 40+ years

Focus Segments

- Specialize in the development & commercialisation of Gynaecology & Orthopaedic focussed products

Strong Brands

- 17 Brands are among the "Top 5" brands in respective molecule segments

Extensive Coverage

- Comprehensive doctor coverage with field force of 900+ personnel across divisions

Pan-India Distribution

- Network of 1,600+ Stockists

Q3 Performance

"Our performance in the current quarter continues to reflect the strong brand equity and business model of Jagsonpal in India. Our focus on key brands has resulted in 11.6% growth in sales which should further accelerate going forward. Improved product mix and strong control on costs has resulted in improvements across all key margin ratios.

All our key brands are on growth track with the Dydrogesterone franchise (Divatrone and ProRetro) leading the way despite hyper-competition in the molecule.

The business added ₹ 16 crores of free cash during the quarter with our investible balance now exceeding ₹ 100 crores. This provides us the necessary wherewithal to explore inorganic strategies.

Our performance in last six months is a result of our consistent focus to bring Jagsonpal's financial performance in line with its peers. We now have clear road-map for accelerating growth which should start reflecting in our performance from FY24."

Manish Gupta, Managing Director

Q3 FY23 – Ground-work for profitable growth



Business

- Continuing outperformance of domestic pharmaceutical industry (Source: IQVIA) on MAT December basis
 - Growth of 12.8% vis-à-vis industry growth of 6.5%
 - Improved industry ranking by 8 positions - 89th to 81st
- Strong performance by Dydrogesterone franchise – collectively 3.8%+ market share; Divatrone 7th in industry

Financial

- **Q3FY23**
 - Sales grew by 11.6 % to ~₹ 60 Crores
 - EBITDA pre-ESOP cost grew by 82.7% to ~₹ 14.4 crores, EBITDA margin at 23.9%
 - PAT grew by 47.1% to ~₹ 7.8 Crores
- **YTD December'22**
 - Sales grew by 9.0 % to ₹ 181 Crores
 - EBITDA pre-ESOP cost grew by 33.6 % to ~₹ 36.5 crores, EBITDA margin at 20.1%
 - PAT grew by 14.5 % to ₹ 21.1 crores

Key Brands – Yearly Progression basis MAT December



Molecule	Brand	MAT Dec'22 Sales	MAT Dec'21 Sales	MAT Dec'22 Market Share	MAT Dec'21 Market Share	Rank MAT Dec'22	Rank MAT Dec'21
Hydroxyprogesterone	Maintane Inj.	38.64	31.44	25.5%	24.9%	2	2
Allyelstrenol	Maintane Tabs	17.77	17.62	52.7%	53.1%	1	1
Lycopene	Lycored SG	17.52	16.30	4.0%	3.8%	5	4
Dydrogesterone*	Divatrone/ ProRetro	34.73	6.71	3.8%	1.2%	6	6
Dienogest	Endoreg	12.86	9.27	14.4%	12.8%	2	2
Nandrolone Decanoate	Metadec	32.23	27.96	23.6%	18.6%	2	2
Indomethacin	Indocap SR	30.43	27.23	83.6%	84.0%	1	1
Doxycycline + Lactob.	Doxypal DRL	13.64	23.20	6.6%	8.2%	4	3

*Dydrogesterone – QoQ Performance, Aug'21 launched

Source: IQVIA

Financial Performance

Profit and Loss Statement

All values in ₹ lakhs



Particulars	Q3 FY 23 Unaudited	Q2 FY 23 Unaudited	Q3 FY 22 Unaudited	YTD Dec'22 Unaudited	YTD Dec'21 Unaudited
Revenue from Operations	6,014	6,053	5,391	18,126	16,636
Other Income	174	112	195	292	306
Total Income	6,188	6,165	5,586	18,418	16,942
Material Consumption	-2,284	-2,094	-2,117	-6,970	-6,421
Employee Benefit Expenses	-1,419	-1,413	-1,513	-4,321	-4,360
Other Operating Expenses	-1,049	-1,170	-1,170	-3,479	-3,430
EBITDA pre ESOP	1,436	1,488	786	3,648	2,731
EBITDA %	23.9%	24.6%	14.6%	20.1%	16.4%
ESOP Cost	-398	-86	0	-484	0
EBITDA post ESOP	1,037	1,402	786	3,164	2,731
Finance Cost	-18	-3	-6	-22	-23
Depreciation	-33	-20	-37	-73	-88
Exceptional Items	0	0	0	-321	0
Earnings Before Tax	987	1,379	743	2,749	2,620
Taxes	-208	-338	-214	-637	-776
Earning After Tax	778	1,041	529	2,112	1,844

Key Balance Sheet Items

All value in ₹ lakhs



Particulars	As on 31 st December	As on 30 th September
Shareholders Funds	15,029	13,811
Tangible Assets	1,835	1,869
Cash and cash equivalents	10,083	8,400
Net Working Capital	2,686	3,247



Thank You