



Jagsonpal Pharmaceuticals Limited

FY23 Earnings Presentation

May 23, 2023

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.

FY23 Performance

FY23 has been an extremely important and transformational year for us at Jagsonpal. The year saw Infinity Holdings becoming the largest shareholder in the company and the consequent changes across the governance and operational framework.

I am pleased to report strong performance across all operating and financial matrices in a year of significant transition. While our revenues grew at 8.8%, the improvement in the quality of business aided expansion of operating margins by 680 bps, driving significant improvement in operational profits and balance sheet.

The performance is reflective of the strong brand equity of Jagsonpal. Our key brands are on growth track with Divatrone (our dydrogestrone brand) emerging as our largest brand within 18 months of launch.

With cash reserves in excess of ₹ 115 crores, we have put in place a clear roadmap for accelerating growth even as we evaluate opportunities for strategic use of our cash surplus.

Manish Gupta, Managing Director

Earnings Summary

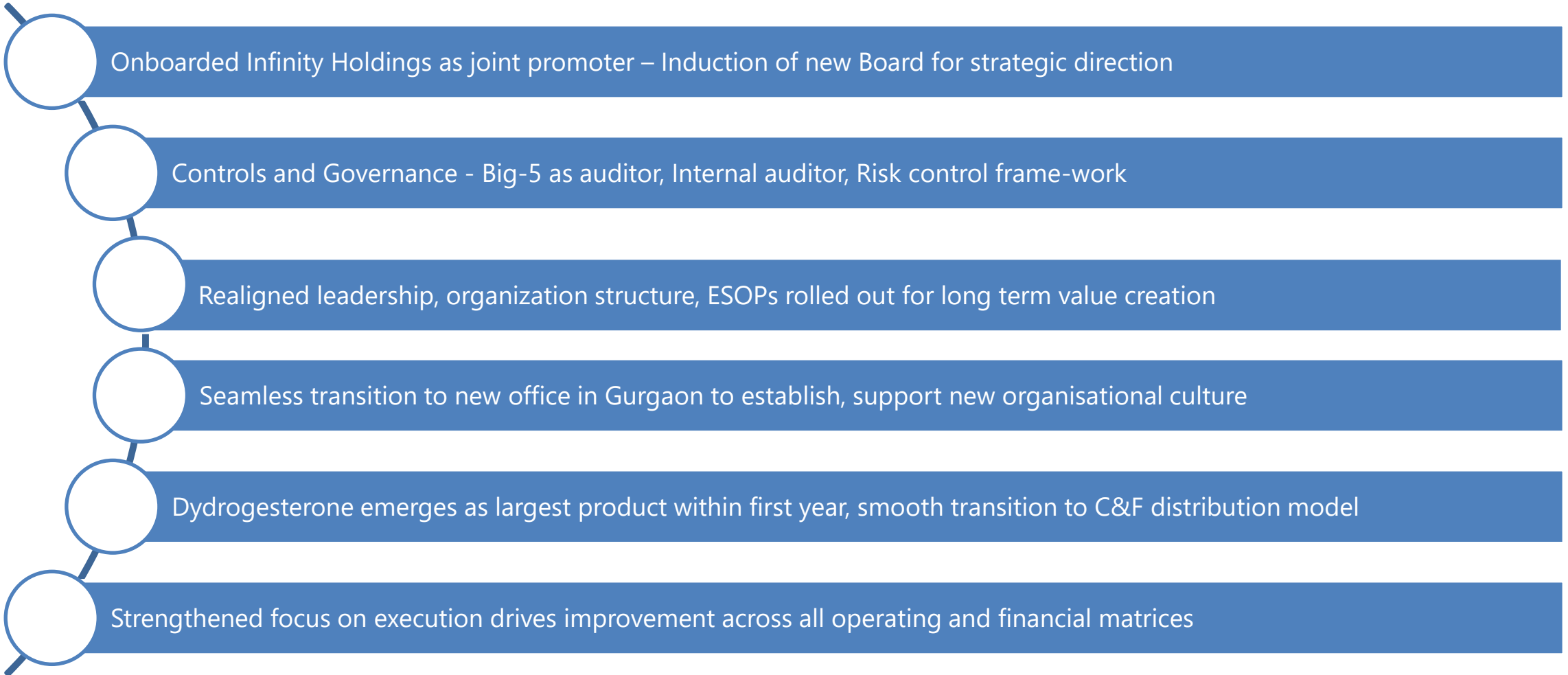
All values in ₹ lakhs



Performance	Revenue	Op. EBITDA*	Profit Before Tax	Profit After Tax
Q4FY23	5,545	936	732	560
YoY Growth	8.2%	12x	16x	18x
FY23	23,671	4,337	3,481	2,672
YoY Growth	8.8%	73.3%	30.7%	41.8%

* Before ESOP accounting and one-time expenses

FY23 – Foundation strengthened for stronger future



Business Updates

- Continuing outperformance of domestic pharmaceutical industry (Source: IQVIA) on a full year basis
 - Overall growth of 10.5% vis-à-vis industry growth of 7.9%
- Strong performance by Dydrogesterone franchise – collectively 3.8%+ market share; Ranked 7th in industry
- Market share gains in 4 out of top 5 brands

Financial Updates

- Strong improvement across all major operating matrices – Margins, Working capital and Return ratios
- Strong cash flow generation - Treasury position exceed ₹ 115 Crores, up @70%

Key Brands Progression

All values in ₹ crores



Molecule	Brand	JPL Sales			Market size		
		FY22	FY23	Gr %	FY22	FY23	Gr %
Hydroxyprogesterone	Maintane Inj.	32.5	40.0	23.3%	131.6	155.7	18.3%
Indomethacin	Indocap SR	32.3	38.7	19.9%	45.5	52.2	14.7%
Dydrogesterone*	Divatrone/ ProRetro	13.3	38.1	185.6%	606	1,001	65.2%
Nandrolone Decanoate	Metadec	29.4	32.8	11.5%	149.7	139.2	-7.0%
Lycopene	Lycored SG/ Syrup	31.3	30.1	-3.9%	469.8	465.2	-1.0%
Allylestrenol	Maintane Tabs	17.3	17.2	-0.7%	32.9	32.6	0%
Dienogest	EndoReg	9.9	13.7	38.4%	75.5	91.3	20.8%
Doxycycline + Lactob.	Doxypal DR-L	23.3	13.0	-44.3%	296.9	201.2	-32.2%
Iron Supplement	JP Tone Syrup	12.1	9.9	-18.4%	960.1	1,011.1	5.3%
Collagen Pep	Colla-2	4.1	4.1	1.2%	276.9	334.5	20.8%

*Dydrogesterone – Aug'21 launch

Source: IQVIA

Financial Performance

Profit and Loss Statement

All values in ₹ lakhs



Particulars	Q4 FY 23 Audited	Q3 FY 23 Unaudited	Q4 FY 22 Audited	FY 23 Audited	FY 22 Audited
Revenue From Operations	5,545	6,014	5,123	23,671	21,758
Material Consumption	-2,251	-2,314	-2,339	-9,310	-8,896
Gross Margin	3,294	3,700	2,784	14,361	12,862
%	59.4%	61.5%	54.3%	60.7%	59.1%
Employee Benefit Expenses	-1,321	-1,419	-1,407	-5,641	-5,768
Operating Expenses	-1,037	-1,045	-1,298	-4,383	-4,695
Operational EBITDA	936	1,236	78	4,337	2,503
%	16.9%	20.6%	1.5%	18.3%	11.5%
ESOP Cost	-393	-398	0	-877	0
Exchange Gain/(Loss)	1	8	-	8	0
FMV gain/(losses) on investments	0	25	-36	-45	104
Other Income	255	166	72	565	239
Finance Cost	-20	-18	-6	-41	-29
Depreciation	-48	-33	-65	-121	-153
Exceptional Items	0	0	0	-346	0
Earnings Before Tax	732	987	45	3,481	2,664
Tax incl. Deferred Tax	172	208	13	809	779
Earnings After Tax	560	778	32	2,672	1,885

Key Balance Sheet Items

All values in ₹ lakhs



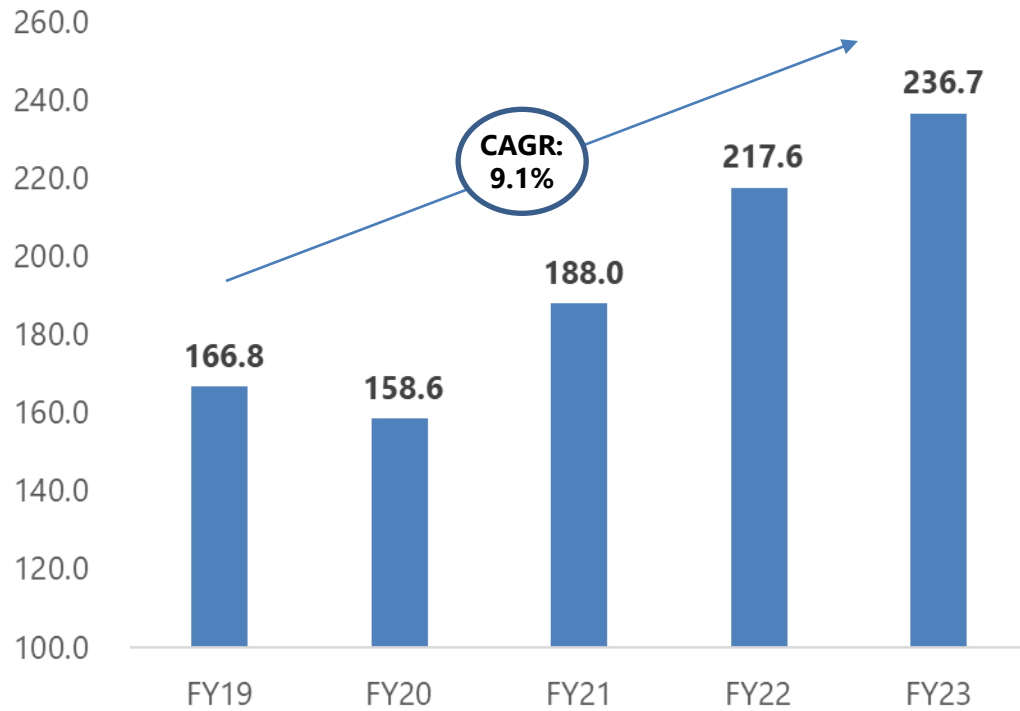
Particulars	March 31, 2023	March 31, 2022
Shareholders Funds	15,889	13,276
Tangible Assets	1,835	2,257
Financial Assets (Cash & Equivalents)	11,689	2,545
Net Working Capital	2,312	3,505

Improving Financial Matrices

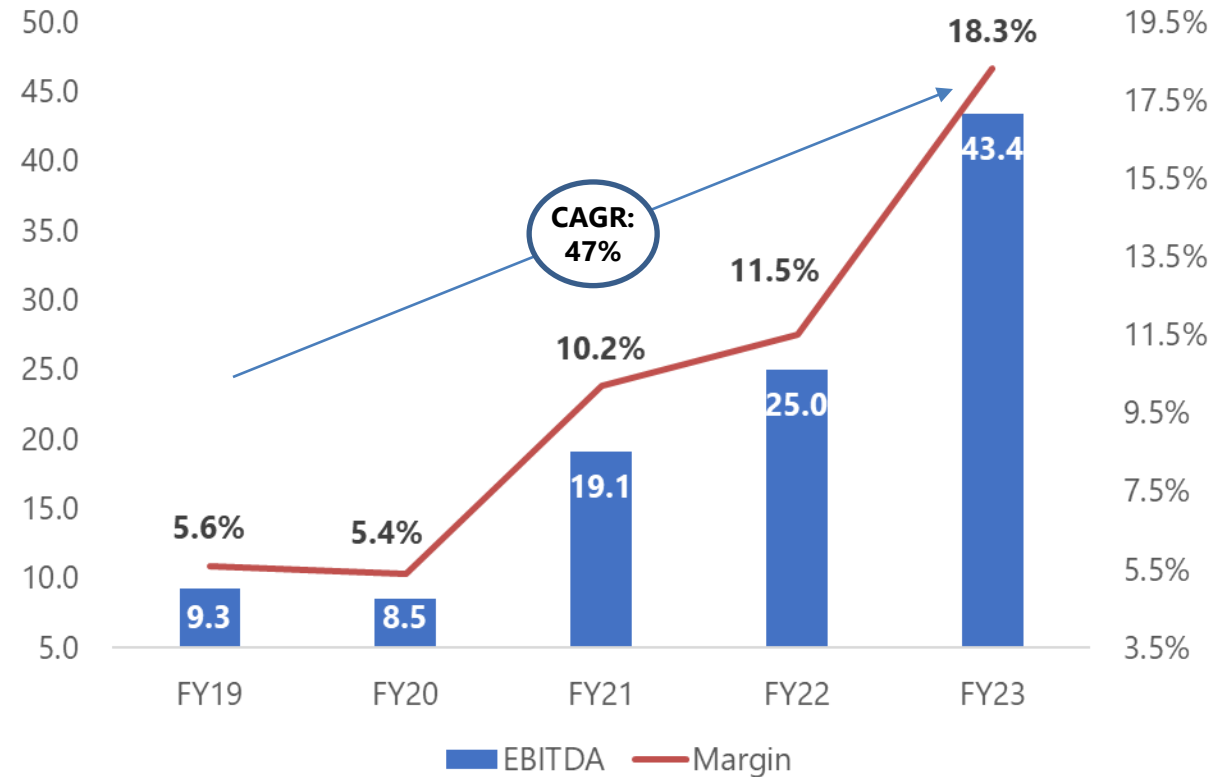
All values in ₹ Crores



Revenue from Operations



Operational EBITDA, Margin

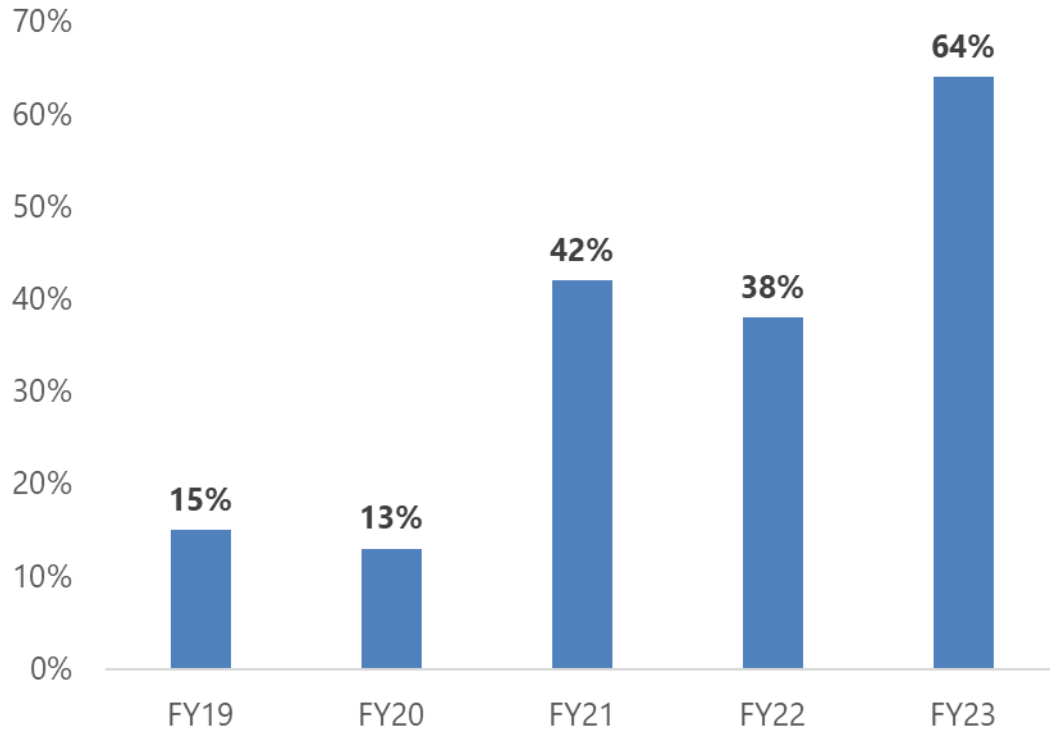


Improving Financial Matrices

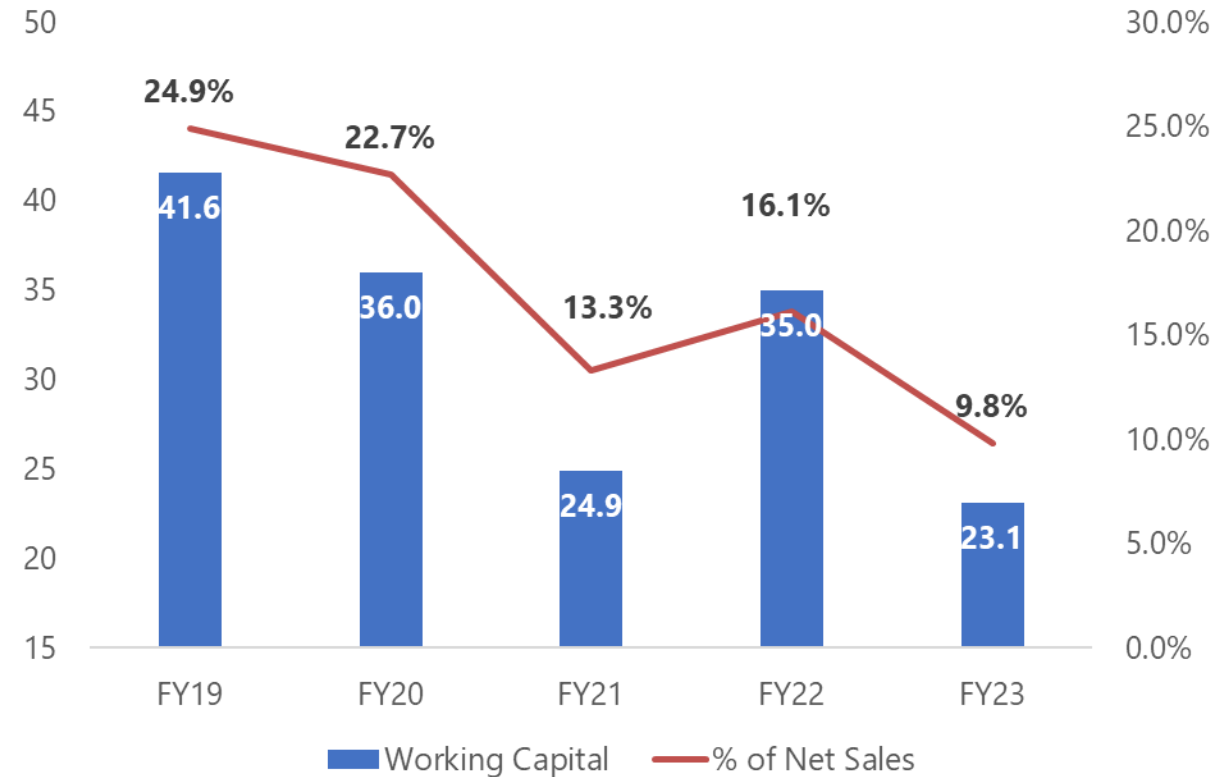
All values in ₹ Crores



Return on Capital Employed*



Working Capital, % of Net Sales



*Net of Treasury Investments



Thank You