



Jagsonpal Pharmaceuticals Limited

Q1FY24 Earnings Presentation

August 02, 2023

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Q1 FY24 Performance

“The quarter gone by was significant in the journey of Jagsonpal as we reorganized our sales force for sharper doctor alignment as well as creating headroom for new product introductions. We have now transitioned to 3 operating divisions from 2, with two of them focused extensively on women care products and one on pain management.

We maintained our quarterly sales in-line with Q1FY23 but with improved profitability even as the sales team reorganization was underway. With operating EBITDA at ₹ 129 Mn, our operating margin stood at 21.4%, reflecting a 640-bps improvement over last year. Our net profits grew 158% to ₹ 75 Mn.”

Manish Gupta, Managing Director

Q1FY24 – Steady sales, improving financial performance



Business Update (Source: IQVIA)

- Strong performance in focus molecules
 - Dydrogesterone maintains the strong performance, despite hyper competition with 39 competitors
 - Long-term commitment to molecule continues, gains market share to 3.72% (from 3.02%) basis MAT June
- 6 out of top 10 brands out-perform molecule segment

Financial Update

- Operating EBITDA at ₹ 129 Mn reflecting a 42% growth
- EBITDA margin at 21.4%, Improvement of 640 bps
- Post-tax profit grew by 158% to ₹ 75 Mn
- ESOP cost of ₹ 42 Mn in the quarter, to taper down from October
- Strong cash flow generation continues – Treasury position crosses ₹ 1,250 Mn

Key Brands Progression



All values in ₹ crores

Molecule	Brand	IQVIA Sales			IQVIA – Market size		
		MAT June'23	MAT June'22	Gr %	MAT June'23	MAT June'22	Gr %
Indomethacin	Indocap/ SR	40.1	34.6	16%	54	48	12%
Hydroxyprogesterone	Maintane Inj.	39.9	35.2	13%	156	140	11%
Dydrogesterone*	Divatrone/ ProRetro	39.1	21.8	79%	1,051	722	45%
Nandrolone Decanoate	Metadec	33.1	31.4	5%	141	145	-3%
Lycopene	Lycored SG/ Syrup	30.3	30.6	-1%	482	462	4%
Allylestrenol	Maintane Tabs	16.7	17.4	-4%	32	34	-4%
Dienogest	Endoreg	14.5	11.4	27%	94	82	15%
Chlordiazepoxide + Clidinium Bromide	Equirex	14.0	15.1	-8%	103	97	6%
Doxycycline + Lactob.	Doxypal DRL	12.9	14.2	-9%	215	212	2%

*Dydrogesterone – Aug'21 launch

Financial Performance

Profit and Loss Statement

All values in ₹ Mn



Particulars	Q1 FY 24 Unaudited	Q4 FY 23 Audited	Q1 FY 23 Unaudited - Restated	FY 23 Audited
Revenue From Operations	602	555	606	2,367
Material Consumption	-223	-225	-262	-931
Gross Margin	379	329	344	1,436
%	62.9%	59.4%	56.8%	60.6%
Employee Benefit Expenses	-137	-132	-149	-564
Operating Expenses	-113	-104	-104	-438
Operational EBITDA	129	94	91	434
%	21.4%	16.9%	15.0%	18.3%
ESOP Cost	-42	-39	0	-88
Net Operational EBITDA	86	54	91	346
%	14.4%	9.7%	15.0%	14.6%
Exchange Gain/(Loss)	0	0	0	1
FMV gain/(losses) on investments	0	0	-19	-4
Other Income	20	25	3	57
Finance Cost	-2	-2	0	-4
Depreciation	-4	-5	-2	-12
Exceptional Items (Excluded)	0	0	-35	-35
Earnings Before Tax	101	73	38	348
Taxes	-26	-17	-9	-81
Earnings After Tax	75	56	29	267
%	12.4%	10.1%	4.8%	11.3%

Key Balance Sheet Items

All values in ₹ Mn



Particulars	As at 30 Jun 23	As at 31 Mar 23	Movements
Shareholders Funds	1,706	1,589	117
Tangible Assets	182	184	-2
Cash & Equivalents	1,245	1,169	76
Investments	11	11	0
Other Non-Current Assets (Net)	13	13	1
Net Working Capital	273	231	41



Thank You