



Unfolding a new chapter in **growth**

Jagsonpal to acquire India & Bhutan business of Yash Pharma

May 16, 2024



01

Insight into
Jagsonpal



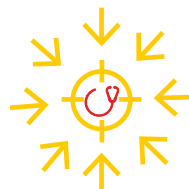


About Jagsonpal



Legacy of 6 decades

With a solid foundation since 1964, boasting a remarkable **60-year track record**



Focus Segments

Portfolio of specialized products targeted towards **Gynaecology & Orthopedics**



Promoter group

Infinity Holdings acquired a majority stake and is **now a joint promoter, shaping a stronger path forward**



Leadership

Among Top-10 Companies operating in the **Gynaecology segment**



Extensive Coverage

Comprehensive reach to **~1.25 lakhs pharmacies** across the country

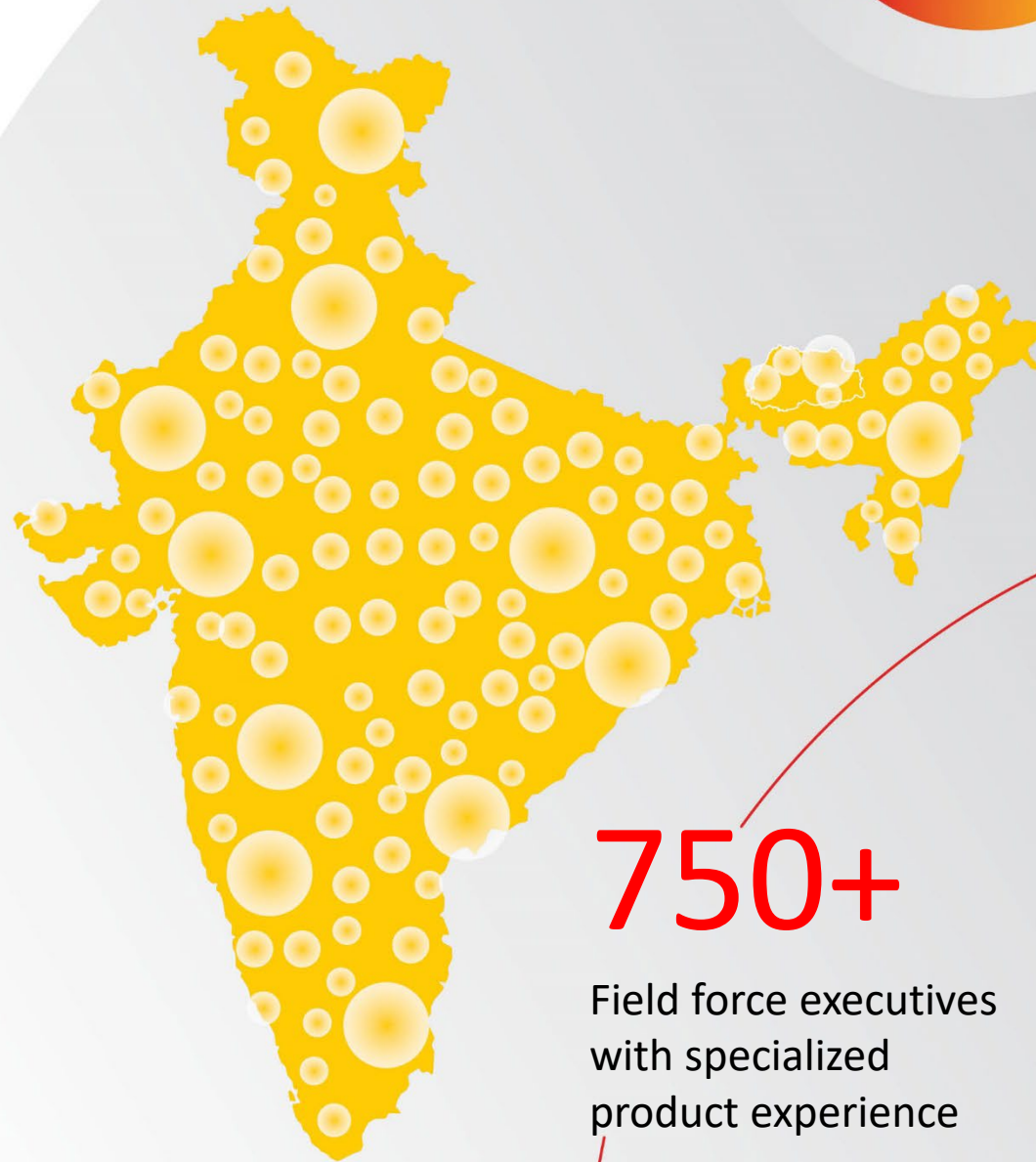


Sales Team Expanse



1,00,000+

Doctors prescribe Jagsonpal's products



17

Strong network of stocking points

750+

Field force executives with specialized product experience

Journey in last 18 months

Leveraged strategic development of Dydrogesterone to create strong franchise – Divatrone, awarded 1st Runner Up in “**New Introductions by Companies up to 500 Cr**” in AWACS Marketing Awards 2022

Streamlined operations leading to improved operating margins, expanded by **680 bps in FY23**

Created headroom for growth and new launches through divisionalization of main division – **One for Gynae and another for Ortho**

Built-up war-chest for inorganic initiatives through operational levers – **generated ₹73 crores** of free cash net of dividend and tax since March 22. Cash balance **₹135+ crores** on December 31, 2023

02

About
Yash Pharma



Yash Pharma Biz: A strategic fit

Established in 1972,
headquartered in
Mumbai

Primary focus on
**dermatology and
child health**
segments

Nationwide presence,
with strengths in **eastern
and western zones,**
**contributing ~67% to
sales**

Portfolio of **33
brands, with top 10
accounting for ~70%**
of business





FY24 Revenue

₹ 47.7 Crores



Reach

Field force of 225+ individuals, with strength in Eastern and Western parts of the country



Prescription-driven

Strong base of ~54,000 prescribers



Strong presence

Deep reach in key states of Maharashtra, Uttar Pradesh, Bihar, Karnataka, and West Bengal



Profitable

Limited NLEM*
Exposure: 4 SKUs,
~11% of sales

Four brands feature among Top-10 brands in respective segments

Brands	*MAT Feb'24 Sales (₹ Cr)	Segment	*Rank	*Market Share
Eukroma	18	Derma	7	4.0%
Itratop	13	Derma	17	1.3%
Ventiphylline - PD	10	Pedia	2	8.1%
PRU	9	Derma	3	4.0%
KTC	8	Derma	13	1.6%
Lulyera	8	Derma	15	2.0%
Tinilox	8	Pedia	1	57.6%

03

Strategic
Rationale



Complimentary business with **no overlap**



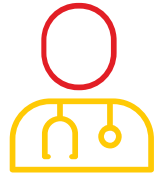
Market opportunity

Access to a large market size of ~₹20,000 Crore



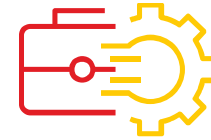
Company performance (Source: IQVIA)

₹122 Crores, 4-year CAGR at 7.8% (in-line with CVM)



Doctor specialty

Access to wider section of specialists – Dermatologists and Pediatricians



Business strength

Sales divisions with a field strength of ~225 individuals



Doctor coverage

Total doctor reach of ~54,000 prescribers

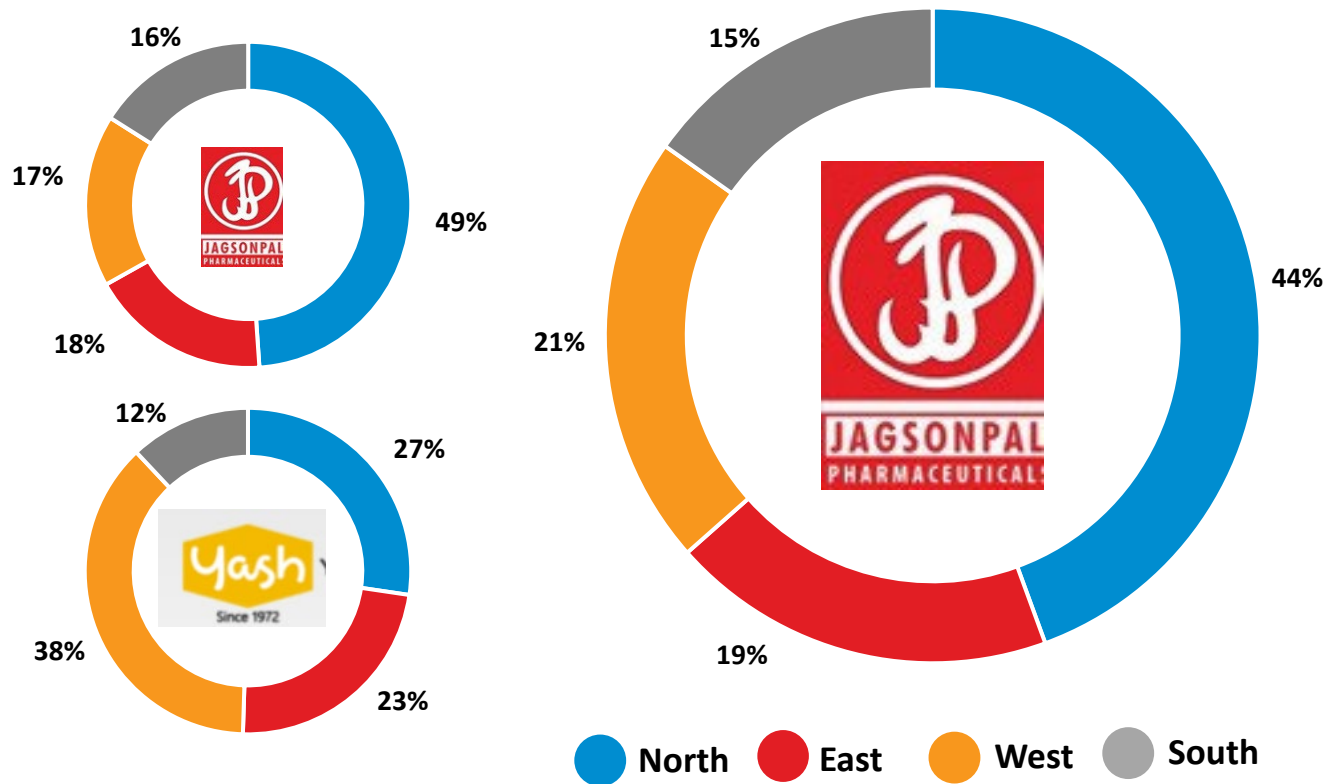


Fortifies National presence

Complimentary strength in Western & Eastern regions of the country

Strengthens field presence in the Eastern and Western regions of the country

Consolidated regional spread



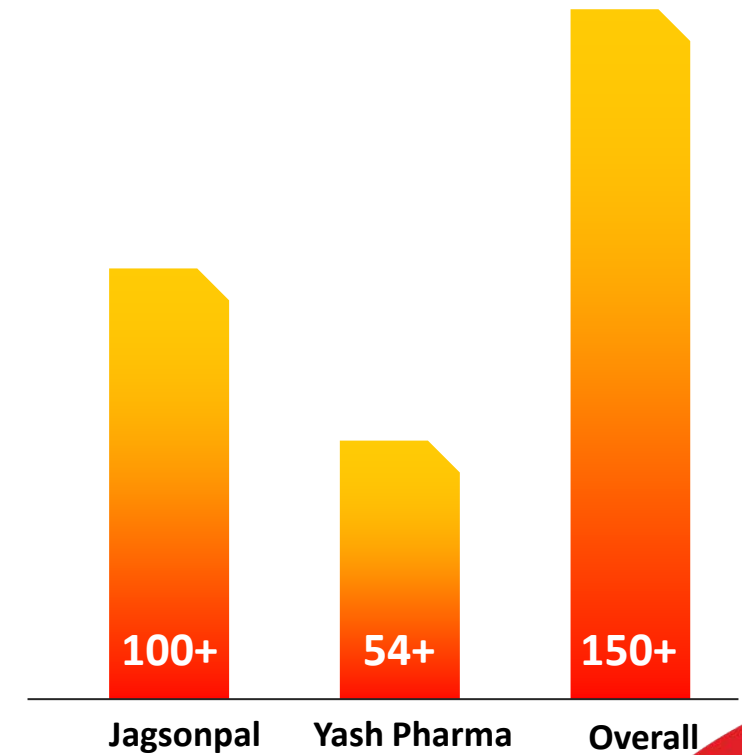
Consolidating capabilities: Specialty and field strength

Sales Divisions	Speciality	Field Strength
Jagsonpal	Gynaecology & Orthopaedics	750
Yash Pharma	Dermatology & Paediatric	225
Overall		975

Enhancing doctor reach

Prescriber Speciality	Jagsonpal	Yash Pharma	Overall
Gynaecologist	✓		✓
Orthopaedics	✓		✓
General Practitioner	✓	✓	✓
Dermatologist		✓	✓
Paediatrician		✓	✓

Prescribers ('000)



04

Charting
the future



Merger and Acquisition levers

New segment

Provides an opportunity to enter the niche high-value derma-cosmeceutical segment

Cost synergies

Extract synergies across all supply chain cost levers

Enhanced profitability

Operating margins of consolidated business to be >20% in 18 months

Sales force Effectiveness

Improved field force productivity through resource enhancement



Unlocking opportunities with complementary synergies and strengths



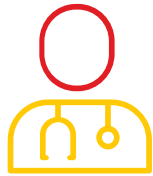
Market opportunity

Access to a larger market size of ~₹29,000 Crore



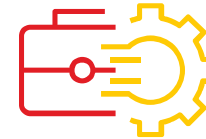
Company ranking

Improved rank to 73rd from 91st currently by 18 positions



Doctor specialty

Access to wider section of specialist - Gynecologist, Orthopedics, Dermatologist and Pediatricians



Business strength

Four sales divisions with field strength of ~975 individuals



Doctor coverage

Total doctor list reaches to ~1,54,000



National coverage

Strong presence in Northern, Western & Eastern regions

Opportunities going ahead

Leverage JPL's strong presence in **North** & Yash's depth in **West**. Field presence in Top-2 metros i.e. Delhi & Mumbai

Launch products in untapped Derma markets such as **Atopic Dermatitis, Acne, etc**

Specialty expansion to cater to underpenetrated **ENT specialists**

Multiple mid-sized brands, with headroom for growth

Align **profitability** with Jagsonpal within 18 months via supply chain synergies

With surplus cash, continue exploring **bolt-on opportunities**

Thank You



Registered Office

T-210 J, Shahpur Jat New Delhi - 110049

Corporate Office

Nimai Tower, 3rd Floor, Plot No: 412415,
Phase – IV, Udyog Vihar, Gurugram,
Haryana - 122015

Tel. : 0124-4406710

E-mail : cs@jagsonpal.com

Website : www.jagsonpal.com

CIN: L74899DL1978PLC009181