



Jagsonpal Pharmaceuticals announces the FY24 Results

Revenues at ₹ 209 Crores

Pre-ESOP Operating EBITDA at ₹ 36.4 Crores, margins at 17.4%

Board recommends 100% dividend (Rs. 5 per equity share)

Gurugram, May 20, 2024: Jagsonpal Pharmaceuticals Limited (BSE: 507789, NSE: JAGSNPHARM) today announced the Audited financial results for the financial year 2024.

₹ in Crores	Q4 FY24	Q4 FY23	Gr %	FY24	FY23	Gr %
Revenues	43.5	55.5	-22%	208.7	236.7	-12%
Operating EBITDA*	4.9	9.4	-48%	36.4	43.4	-16%
EBITDA Margin	11.4%	16.9%	-550 bps	17.4%	18.3%	-90 bps
ESOP Cost	2.3	3.9		13.3	8.8	
PAT	3.5	5.6	-38%	22.5	26.7	-16%
PAT Margin	8.2%	10.1%	-190 bps	10.8%	11.3%	-50 bps
Free Cash Balance				152.6	118.0	29%

* Before ESOP accounting

A detailed presentation on the performance is included as part of this press release.

Commenting on the Company's performance, Mr. Manish Gupta, Managing Director stated – “We accomplished the desired outcomes out of the structural initiatives since October 2023 even as Q4 performance was subdued, in line with our expectations. We now believe that the inventory correction around Divatrone is complete while the counterfeit Indocap SR is flushed out from the marketplace. We ended the year with sales at ₹ 209 crores (₹ 237 crores in FY23) and PAT at ₹ 22.5 crores (₹ 26.7 crores in FY23).

We are pleased to begin FY 25 on a positive footing with business back on growth trajectory. A robust pipeline of new products across all divisions gives us the confidence of carrying the momentum forward.

On the balance sheet front, we continue to be debt free with free cash reserves climbing to ₹ 153 crores, an addition of ₹ 35 crores in FY24. Our recently announced acquisition of Yash Pharma's business in the Dermatology and Childcare segments in India would be funded from the same. Our focus for next three months would be on concluding this transaction and driving growth across the expanded business.

Our mission to promote women's health and hygiene remains core to our CSR philosophy and we made significant impact during the year by building sanitation facilities at multiple girl schools in Punjab and Uttarakhand. We recently launched **mysakhi.in** website which aims to raise awareness and well-being of women at all stages of life, from adolescence through menopause."

ABOUT JAGSONPAL PHARMACEUTICALS LIMITED

Jagsonpal Pharmaceuticals Limited is a Delhi-based pharmaceutical company. Founded in 1978, the Company has a proven track record of over 4 decades in the Indian pharmaceutical market.

The Company has a robust portfolio of drugs focusing on Gynaecology and Orthopaedic segments. Over the years, the Company has successfully built multiple brands that today hold market-leading positions in respective segments. It has created a strong niche for itself with 17 brands amongst Top 5 brands in the molecule category. It has an extensive pan-India presence through its strong sales team of 900+ professionals.

Infinity Holdings acquired a majority stake in the company and is a joint promoter of the company. The company is listed on the National Stock Exchange Limited (NSE) and Bombay Stock Exchange (BSE).

For more information, please visit: www.jagsonpal.com

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Jagsonpal Pharmaceuticals Limited

FY24 Earnings Presentation

May 20, 2024

Disclaimer

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.



FY24 Performance

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Manish Gupta, Managing Director

Financial Performance

Q4 FY24 Update

- Sales decline by 22% to ₹ 43.5 Crores
- Gross margin declines by 30 bps to 59.4%
- Operational EBITDA pre-ESOP at ₹ 4.9 Cr, margins at 11.4%
- PAT at ₹ 3.5 Cr, margins at 8.2%

FY24 Update

- Sales decline by 12% to ₹ 208.7 Crores
- Gross margin rises by 70 bps to 61.7%
- Operational EBITDA pre-ESOP at ₹ 36.4 Cr, margins at 17.4%
- PAT at ₹ 22.5 Crores, margins at 10.8% - Decline of 50 bps

Board recommends a dividend of 100% (₹ 5 per share)

Business Update

Strong performance across select key brands (Source: IQVIA)

- Endoreg 11%, Indocap +7%
- Market share gain in Metadec

Key challenges addressed

- Hypercompetition led inventory correction in Divatrone completed
- Enhanced security features rolled out in all key brands to avoid counterfeit product availability

Yash Pharma Acquisition Update

- Signed agreement for the purchase of India & Bhutan business of Yash Pharmaceuticals Laboratories Private Limited
- Target to complete business integration within 90-120 days
- Focus on onboarding field and supporting commercial leadership team to accelerate growth

Key Brands Progression (Source: IQVIA)

All values in ₹ Crores

Brand	Company			Market		
	FY24	FY23	Gr %	FY24	FY23	Gr %
Indocap/ SR	41.2	38.7	7%	55	52	6%
Maintane Injection	35.1	40.0	-12%	150	156	-4%
Metadec	31.7	32.8	-3%	133	139	-5%
Divatrone	29.1	31.0	-18%	1179	1005	17%
Lycored SG/ Syrup	26.7	30.1	-11%	494	457	5%
Endoreg	15.3	13.7	11%	101	92	10%
Maintane Tablet	14.4	17.2	-16%	30	33	-7%
Equirex	13.6	14.2	-4%	105	100	5%
Doxypal DRL	12.7	13.0	-2%	236	199	18%



Financial Performance

Profit and Loss Statement

All values in ₹ Mn

Particulars	Q4 FY 24	Q4 FY 23	FY'24	FY'23
Revenue From Operations	435	555	2,087	2,367
Material Consumption	-177	-224	-800	-923
Gross Margin	258	331	1,287	1,444
%	59.4%	59.7%	61.7%	61.0%
Employee Benefit Expenses	-114	-132	-485	-564
Operating Expenses	-94	-105	-439	-446
Operational EBITDA Pre ESOP	49	94	364	434
%	11.4%	16.9%	17.4%	18.3%
ESOP Cost	-23	-39	-133	-88
Net Operational EBITDA	27	54	231	346
%	6.1%	9.8%	11.1%	14.6%
Exchange Gain/(Loss)	0	0	0	1
FMV gain/(losses) on investments		0		-4
Other Income	25	26	93	57
Finance Cost	-2	-2	-8	-4
Depreciation	-4	-5	-17	-12
Exceptional Items		0		-35
Earnings Before Tax	45	73	299	348
Taxes	-10	-17	-74	-81
Earnings After Tax	35	56	225	267
%	8.2%	10.1%	10.8%	11.3%

Key Balance Sheet Items

All values in ₹ Mn

Particulars	As at 31 Mar 24	As at 31 Mar 23	Movement
Shareholders' funds	1,874	1,589	285
Tangible assets	9	184	-174
Right of use assets	84	59	25
Assets held for sale	172		172
Other non-current assets (Net)	29	13	16
Financial assets (Cash & equivalents)	1,526	1,170	356
Investments	0	11	-11
Lease liabilities	89	60	29
Net working capital	164	231	-67

- Robust cash flow generation of ₹ 356 Mn during the year, free cash at ₹ 1,526 Mn as on March 31, 2024

Thank You



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