



Jagsonpal Pharmaceuticals announces Q2FY25 and H1FY25 Results

Q1 FY25 Revenues at ₹ 74.7 Crores, 29.2% growth over Q2FY24
Q1FY25 Operating EBITDA at ₹ 18.4 Crores, margins at 24.6%
Board approves Stock Split – Face Value to be ₹ 2 from current ₹5/-

Gurugram, October 23, 2024: Jagsonpal Pharmaceuticals Limited (BSE: 507789, NSE: JAGSNPHARM) today announced the unaudited financial results for the quarter and half year ended September 30, 2024.

₹ in Crores	Q2 FY25	Q2 FY24	Gr %	H1 FY25	H1 FY24	Gr %
Revenues	74.7	57.8	29.2%	136.1	118.0	15.3%
Operating EBITDA*	18.4	12.6	46.0%	31.1	25.4	22.4%
EBITDA Margin	24.6%	21.8%	280 bps	22.9%	21.5%	140 bps
ESOP Cost	2.1	4.2		4.6	8.4	
PAT	11.4	7.5	52.0%	16.8	15.0	12.0%

*Pre-ESOP accounting

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

“We are pleased to report a robust performance for Q2FY25 achieving sales of ₹747 million, reflecting a remarkable 29.2% growth compared to Q2 FY24. This growth underscores the success of our various strategic initiatives and the effective integration of the Yash Pharma business which we acquired in Q1FY25, with Q2FY25 marking the first full quarter of contribution. Eight of our top ten brands experienced strong market demand and we saw positive traction in recent launches.

Financially, we achieved an operating EBITDA of ₹184 million in Q2 FY25, reflecting a 46.6% increase. Operating margins (pre-ESOP) expanded by 290 basis points to 24.6%. Our net profit rose 53% to ₹114 million, yielding a net profit margin of 15.3%.

In the first half of FY25, revenues totaled ₹1,361 million, up 15.3%, with operating margins expanding by 130 basis points to 22.8%. Our operating EBITDA for H1 FY25 increased by 22.4% to ₹311 million, reflecting an operating margin of 22.8%.

We remain committed to delivering sustained, profitable growth and stay on course to our strategic direction as we progress through the year.”

The board also approved to subdivide/split of Company's equity shares from current face value of ₹ 5 to ₹ 2 subject to shareholders approval."

ABOUT JAGSONPAL PHARMACEUTICALS LIMITED

Jagsonpal Pharmaceuticals Limited is a leading pharmaceutical company with a proven track record of over four decades in the Indian pharmaceutical market.

The Company has a robust portfolio of drugs focusing on Gynaecology, Orthopaedics, Dermatology and Child-care segments. Over the years, the Company has successfully built multiple brands that today hold market-leading positions in their respective segments. It has created a strong niche for itself with 20+ brands amongst Top 5 brands in the molecule category, extensive pan-India presence and an experienced sales team of over 900 professionals.

The company is listed on the National Stock Exchange Limited (JAGSNPHARM) and Bombay Stock Exchange (Scrip code: 507789) and is headquartered in Delhi.

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

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Jagsonpal Pharmaceuticals Limited

Q2FY25 & H1FY25 Investor Presentation

October 2024

Safe Harbor

This presentation contains statements that constitute “forward looking statements” including and without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to our future business developments and economic performance. While these forward-looking statements represent our judgment and future expectations concerning the development of our business, such statements reflect various assumptions concerning future developments and several risks, uncertainties and other important factors that could cause actual developments and results to differ materially from our expectations.

These factors include, but not limited to: 1) change in the general market and macro-economic conditions, 2) governmental and regulatory trends, 3) successful implementation of our strategy, R&D efforts, growth & expansion plans and technological changes, 4) movements in currency exchange and interest rates, 5) increase in the competitive pressures and technological developments, 6) changes in the financial conditions of third parties dealing with us, 7) changes in laws and regulations that apply to our customers, suppliers and the pharmaceutical industry.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements of Jagsonpal Pharmaceuticals Limited may vary materially from those described in the relevant forward-looking statements.

The information contained in this presentation is current, and if not stated otherwise, made as of the date of this presentation. The Company undertakes no obligation to update or revise any information in this presentation because of new information, future events or otherwise.

This presentation is for information purpose only and is not a prospectus, a statement in lieu of a prospectus, an offering circular, an advertisement or an offer document under the Companies Act, 2013, as amended, or the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or any other applicable law in India.

About the Company



Journey under New Leadership



Dear Stakeholders,

As we embark on a new chapter with our transition into new leadership roles, our commitment to advancing the distinguished legacy of Jagsonpal Pharmaceuticals remains paramount. Throughout the past year, we have implemented a series of strategic initiatives designed to enhance operational efficiency, strengthen financial stability, and position the company for sustainable growth.

Our unwavering focus is on capitalizing on the progress achieved at Jagsonpal, unlocking new opportunities, and fostering resilience to deliver enduring value for all stakeholders.

Sincerely,
Jagsonpal Team



Legacy of a
Science-Driven
Organisation

High Governance
Standards

New segments
and inorganic
growth to
unlock future
opportunity

Erstwhile
Promoters stay
invested

Science-driven Pharma Company

- ❑ Established in **1978**, boasting a legacy of 46 years.
- ❑ Among the **top 10** companies in the **gynaecology segment**.
- ❑ Strong **sub-chronic portfolio**, reducing susceptibility to genericization.
- ❑ Long-standing heritage and **brand equity with medical professionals**.

✂ Key Therapeutic Segments



GYNEACOLOGY



ORTHOPEDICS



DERMATOLOGY



PEDIATRICS

✂ Robust Financials

5 Year
PAT CAGR –
30%

EBITDA for
FY24 –
Rs 364 Mn

Cash Flow from
Operations
FY24–
Rs 349 Mn

5 Year Avg.
Cash
Conversion
Ratio - **103%**

Building A High-impact Asset Light Model



Strong Presence in Key Therapies



Gynaecology

- 10th as per CMARC RPM in CVM
- Regular connect with 25,000 of 32,000 Gynecologist
- Leaders in Progesterone therapeutic segment

Orthopedics

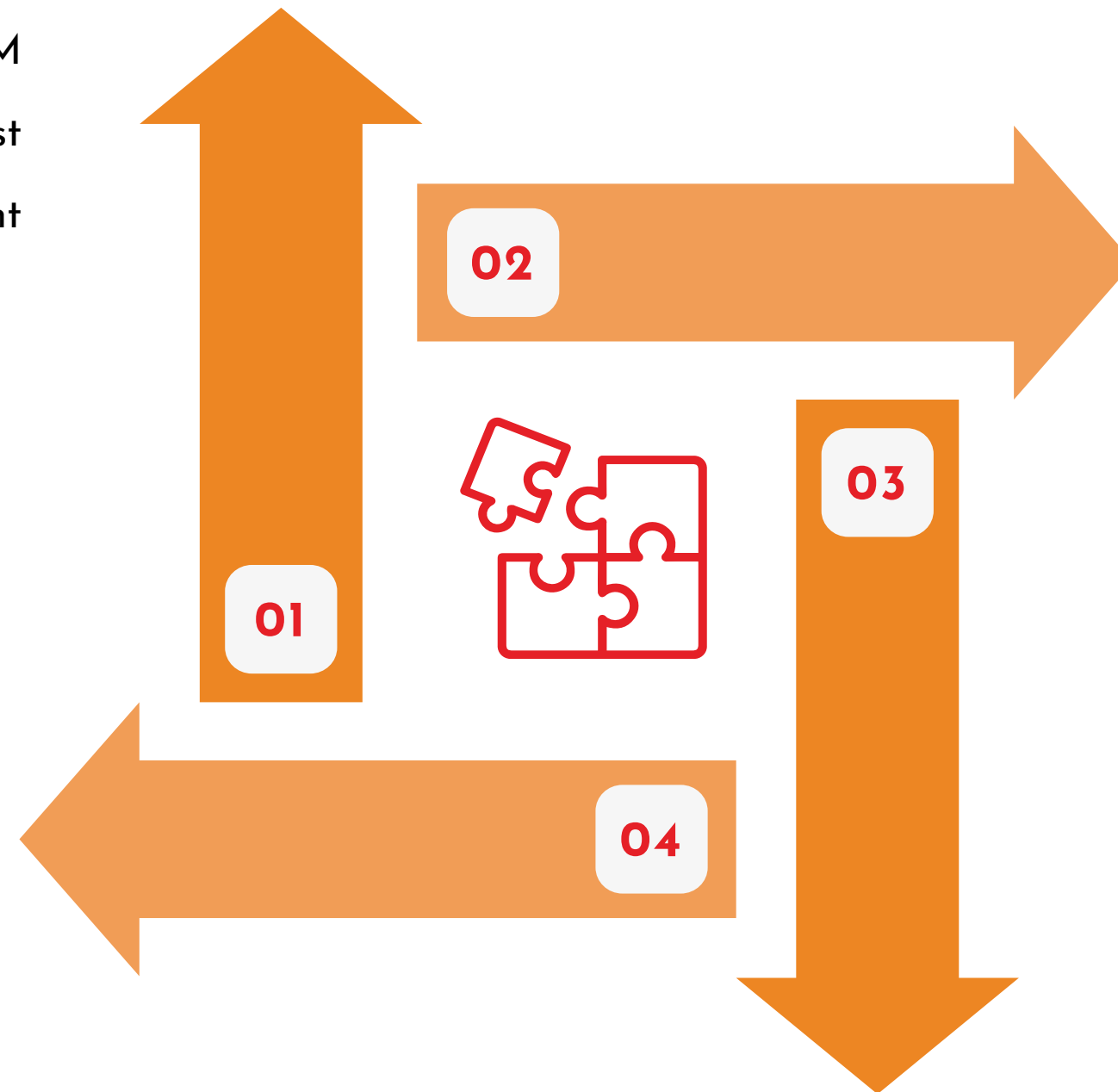
- 2nd as per CMARC RPM in CVM
- Regular connect with 75% practicing Orthopedics
- Strong presence in Osteoporosis segment

Pediatrics

- Connected with 7,000 Pediatricians
- Key segments include Gut Health (Probiotic), Cough, Cold & Fever (Dry & Productive Cough), Anti-itch, Diarrhea and Dysentery

Dermatology

- Primarily operate in the Demelanizing, Antifungals and Anti-histamines segments
- Connect with 50% Dermatologists in India
- Two brands among Top-5 in respective segments



Strategic Pillars

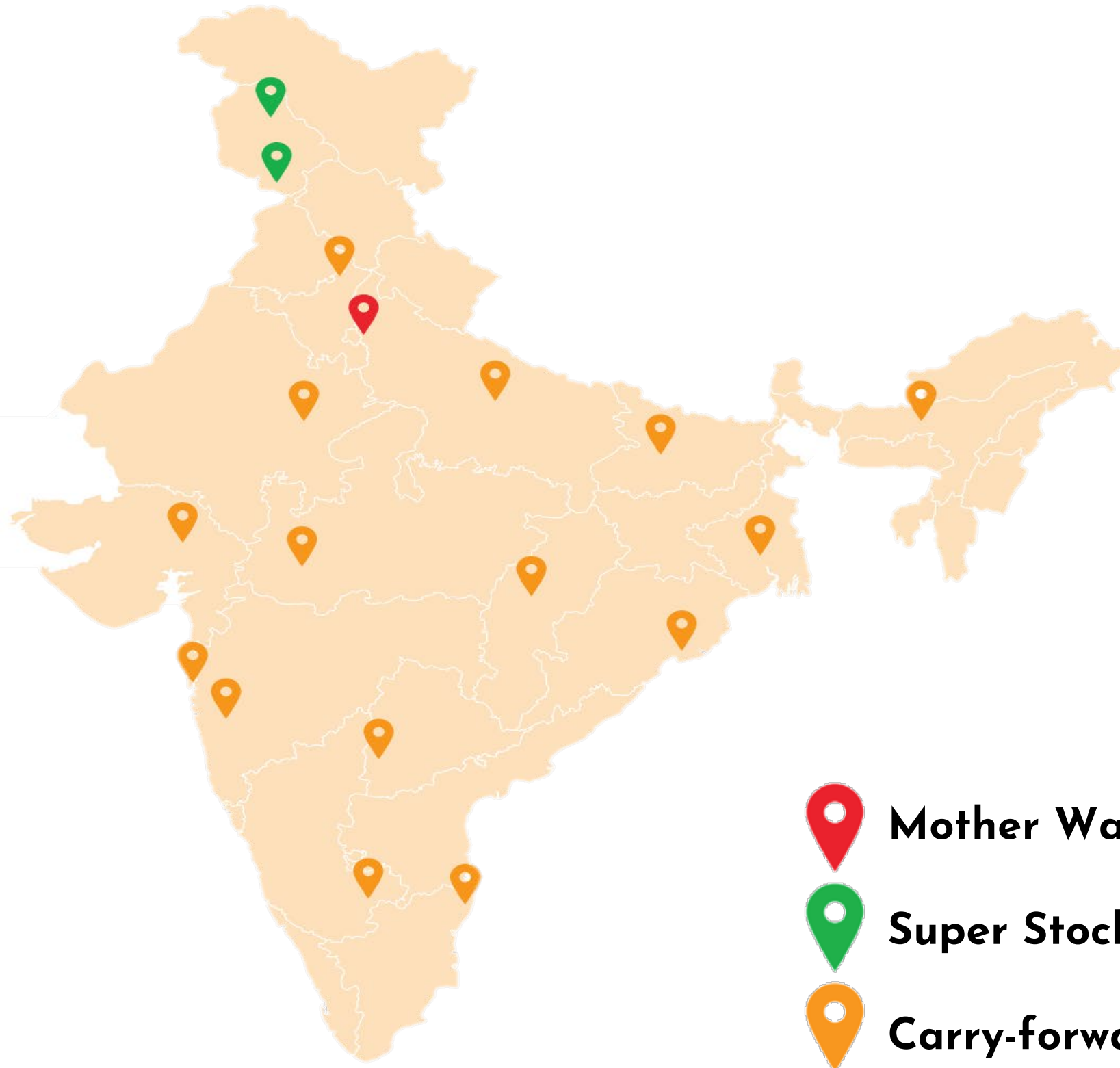
**Innovation -
Niche
Molecules,
Dominant
Market Share**

**Large, well
trained Work
Force - 900+
Medical Reps**

**Lean
Operations:
Asset Light
Model**

**Inorganic
Growth
Powered by
Strategic
Acquisition**

Network of Experienced Medical Reps



900+

Well trained and experienced medical representatives across all their therapeutic areas

28




states across the nation served through extensive distribution network

1.25+ Lakh

pharmacies to ensure efficient product delivery

1.5+ Lakh

prescribers trust, endorsed by healthcare professional

-  **Mother Warehouse**
-  **Super Stockiest**
-  **Carry-forward Agents(CFA)**

Strategic Acquisition Expands Footprint



JAGSONPAL PHARMACEUTICAL LIMITED

Expertise

- 4 Decade of Experience
- Field strength of 700+ individuals

Innovation

- Key Therapeutic areas: Gynaecology & Orthopedics
- Robust R&D engine and pipeline

Scale

- Strong Northern & Eastern presence
- Base of 1,00,000 prescribers
- 18 Stocking Points



YASH PHARMA BUSINESS: INDIA AND BHUTAN

Scale

- Strong Eastern and Western presence, driving ~67% of sales
- Base of 54,000 prescribers

Expansion

- New segments: Dermatology & Pediatrics

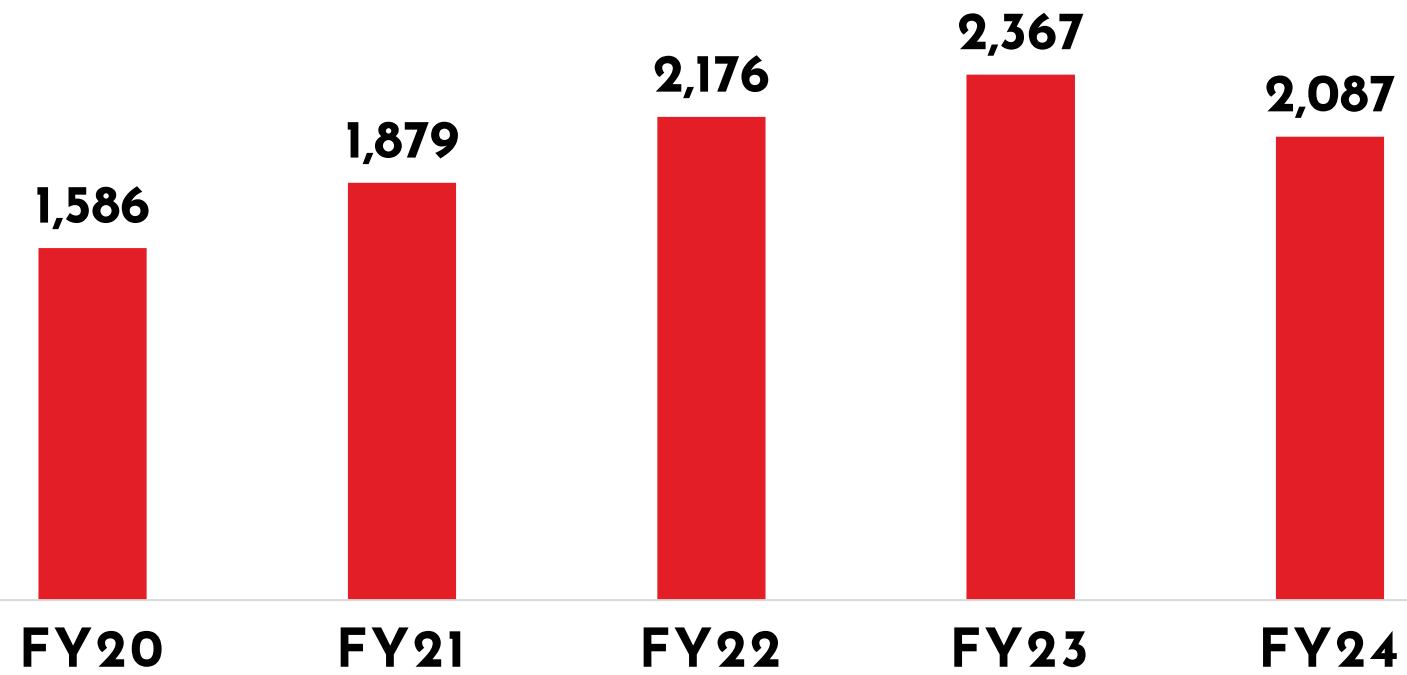
Expertise

- 5 Decade of Experience
- Field strength of 200+ individuals

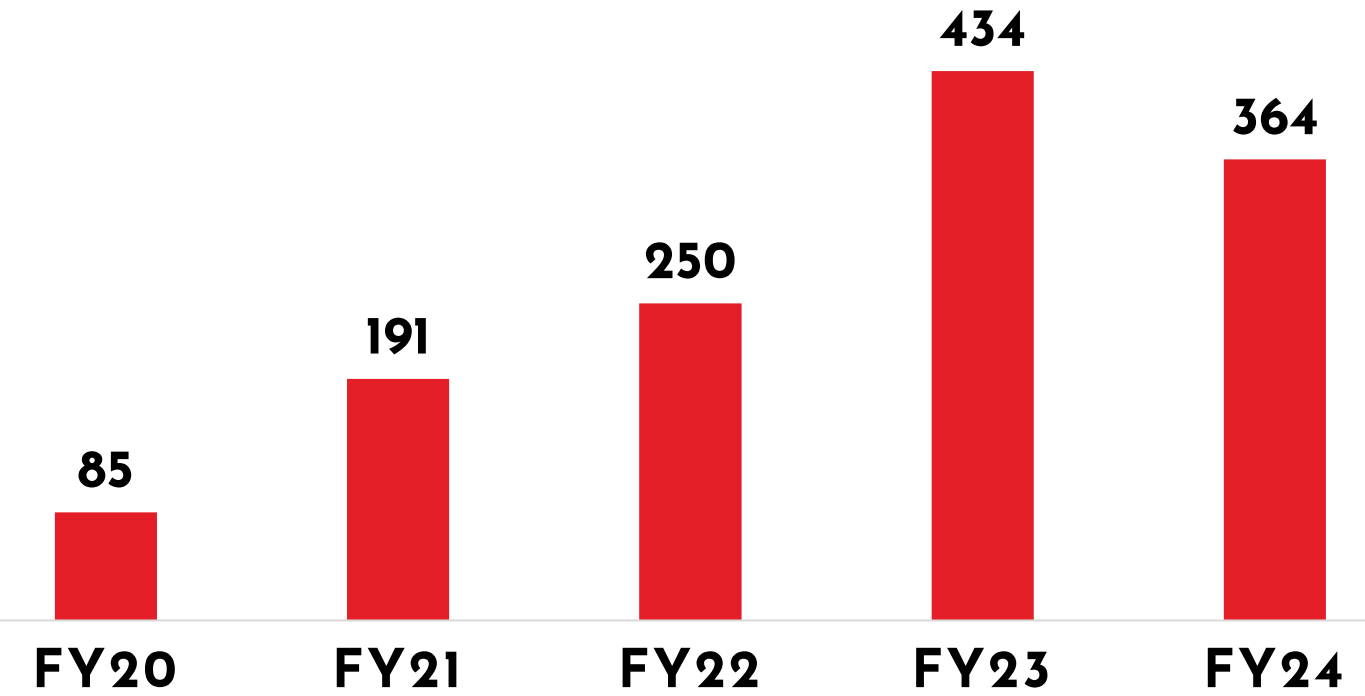
Robust Financial Momentum



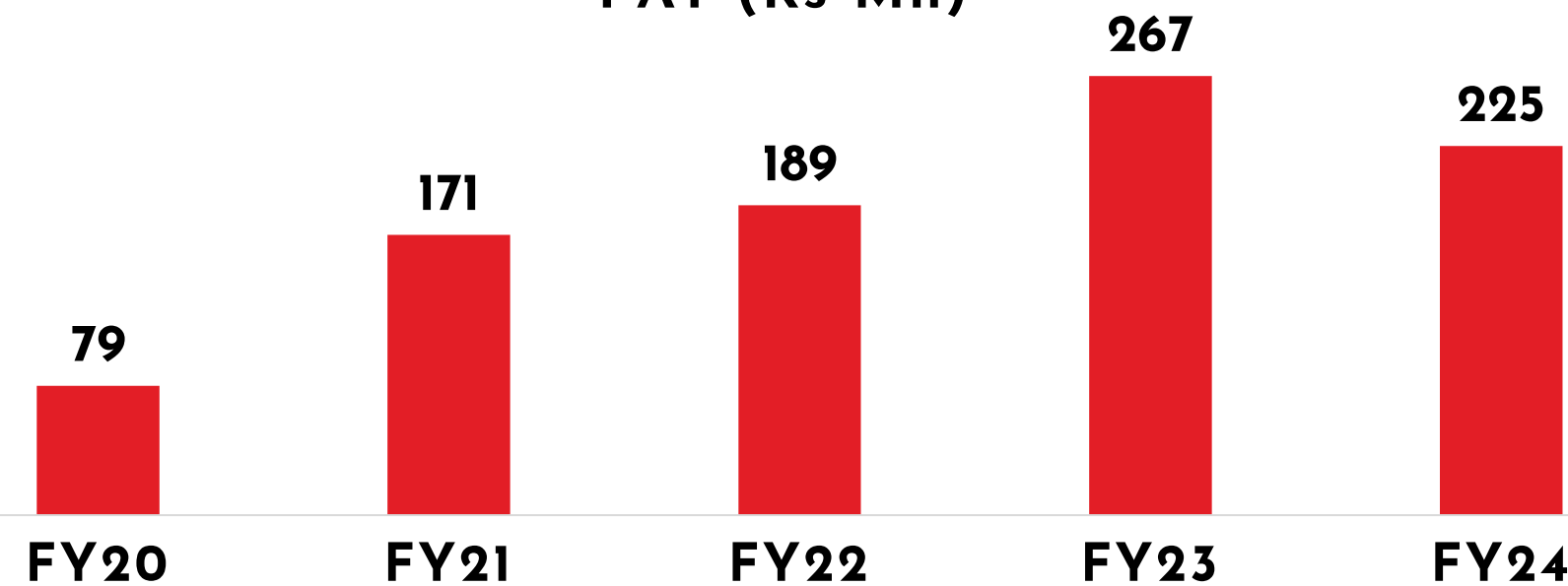
Gross Revenue (Rs Mn)



Operating EBITDA (Rs Mn)*



PAT (Rs Mn)

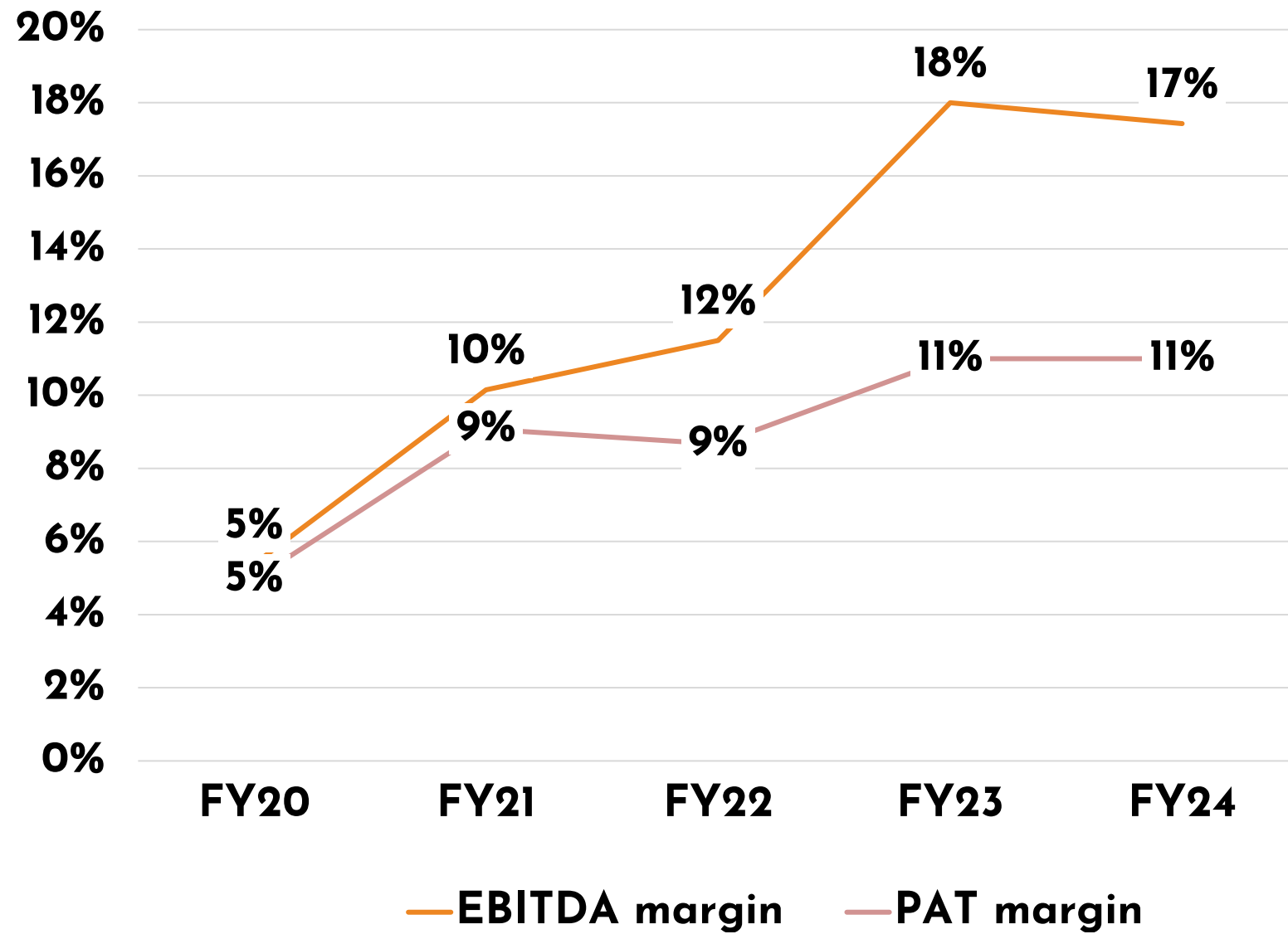


* EBITDA is calculated Pre-ESOP

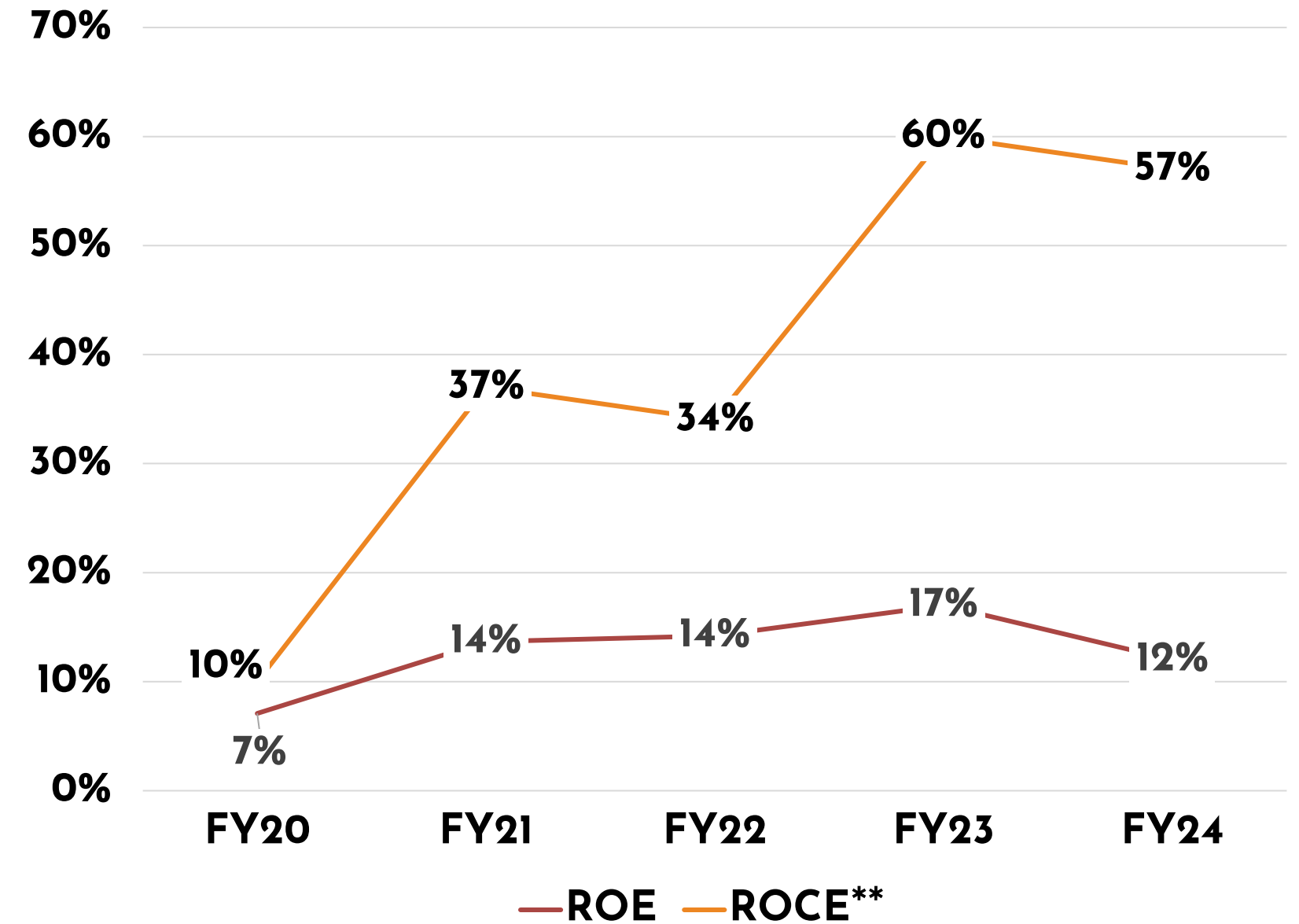
Maintaining Margin: A Catalyst for Value Creation



Resilient Margins



Enabling Shareholders' Return



* EBITDA margin is calculated Pre-ESOP **Net of Treasury Investment

**Q2FY25 &
H1FY25
Performance**





We are pleased to report a robust performance for Q2FY25 achieving revenue of ₹747 million, reflecting a remarkable 29.2% growth compared to Q2 FY24. This growth underscores success of our various strategic initiatives and the effective integration of the Yash Pharma business which we acquired in Q1FY25., with Q2FY25 marking first full quarter of contribution. Eight of our top ten brands are now on growth track and we are seeing some positive traction in our recent launches.

Financially, we achieved an operating EBITDA of ₹184 million in Q2 FY25, reflecting a 46.0% YoY increase. Operating margins (pre-ESOP) expanded by 290 basis points to 24.6%. Our net profit rose 53% YoY to ₹114 million, yielding a net profit margin of 15.3%.

In the first half of FY25, revenues totalled ₹1,361 million, YoY up by 15.3%, with operating margins expanding by 130 basis points to 22.9%. Our operating EBITDA for H1 FY25 increased YoY by 22.4% to ₹311 million, reflecting an operating margin of 22.9%.

We remain committed to delivering sustained, profitable growth and stay on course to our strategic direction as we progress through the year.



Operational Highlights of Q2FY25



Committed to improving business and geographic mix

Sales Momentum Accelerates

Achieved ₹747 Mn in quarterly sales, marking a robust 29.2% growth compared to Q2FY24.

Successfully integrated the acquired business, with Q2FY25 as the first full quarter delivering performance in line with expectations.

Acquisition Integration Success

Sequential Recovery

Demonstrated 10% QoQ growth in Q2FY25, driven by strong market demand, as per IQVIA.

8 out of 10 brands experienced growth, reflecting strong portfolio performance, as per IQVIA.

Key Brands on Growth Path

Key Brand Progression (Source: IQVIA)



(All values in ₹ Mn)

Brand	H1FY25 Qtr Avg.	FY24 Qtr Avg.	Growth%	MAT Sep'24	MAT Sep'23	Growth%
Jagsonpal	976	734	33.0%	3,310	3,131	6.0%
Indocap	151	104	45.0%	496	424	17.0%
Maintane Injection	100	88	14.0%	358	386	-7.0%
Metadec	82	79	4.0%	307	336	-9.0%
Divatrone	57	72	-21.0%	247	321	-23.0%
Lycored	70	66	5.0%	260	292	-11.0%
Endoreg	43	38	13.0%	155	155	0.0%
Maintane Tablet	40	36	10.0%	143	160	-10.0%
Equirex	37	34	9.0%	138	139	-1.0%
Doxypal	33	32	3.0%	129	125	4.0%
JP Tone	29	29	-2.0%	110	121	-9.0%

Financial Highlights



Q2 FY25

Revenues at ₹ 747 Mn,
reflecting a growth of 29.2%



Operating margins (pre-ESOP)
expanded by 290 bps to 24.6%
driving 46% YoY growth in
operating EBITDA to ₹ 184 Mn



Net profit increased YoY by
53% to ₹ 114 Mn, reflecting a
net profit margin of 15.3%



H1 FY25

Revenues at ₹ 1,361 Mn,
reflecting a growth of 15.3%



Operating margins (pre-ESOP)
expanded by 130 bps to 22.9%
driving a 22.4% YoY growth in
operating EBITDA to ₹ 311 Mn



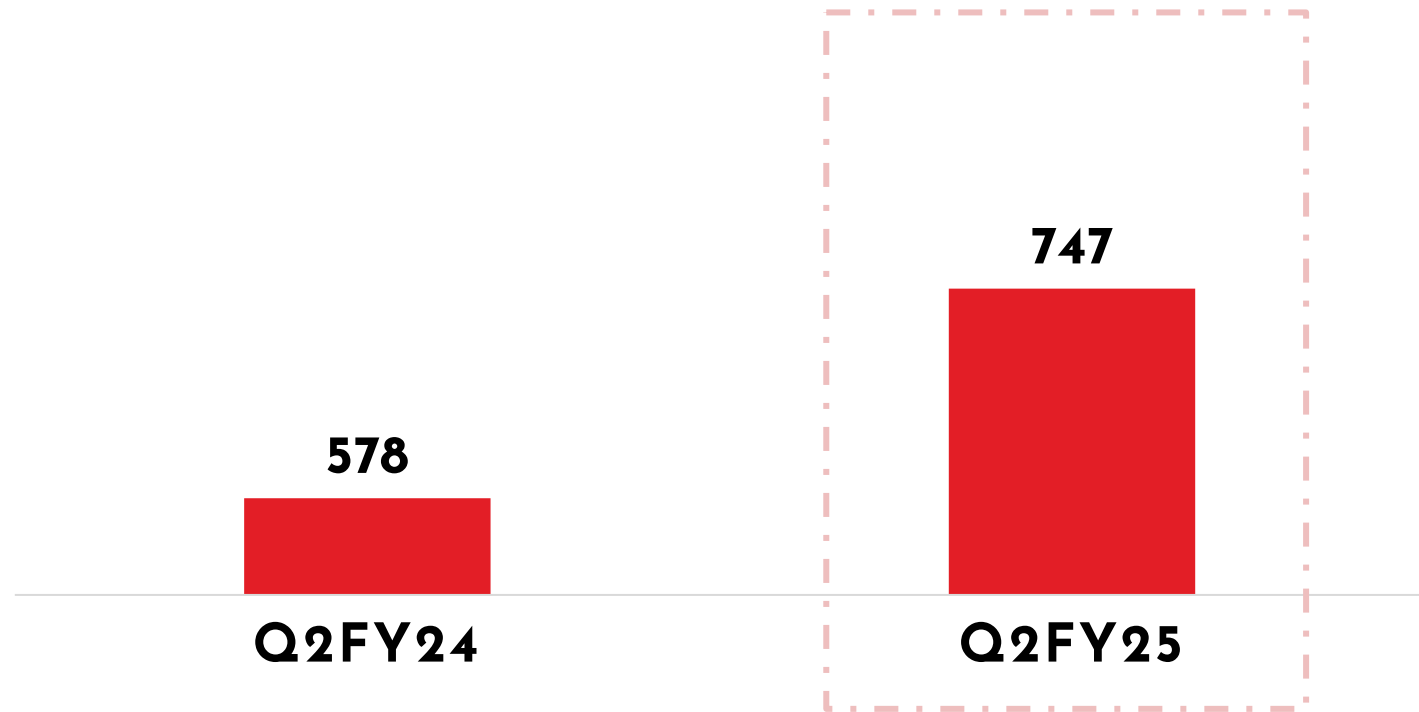
Net profit increased by 12%
YoY to ₹ 168 Mn, reflecting a
net profit margin of 12.3%



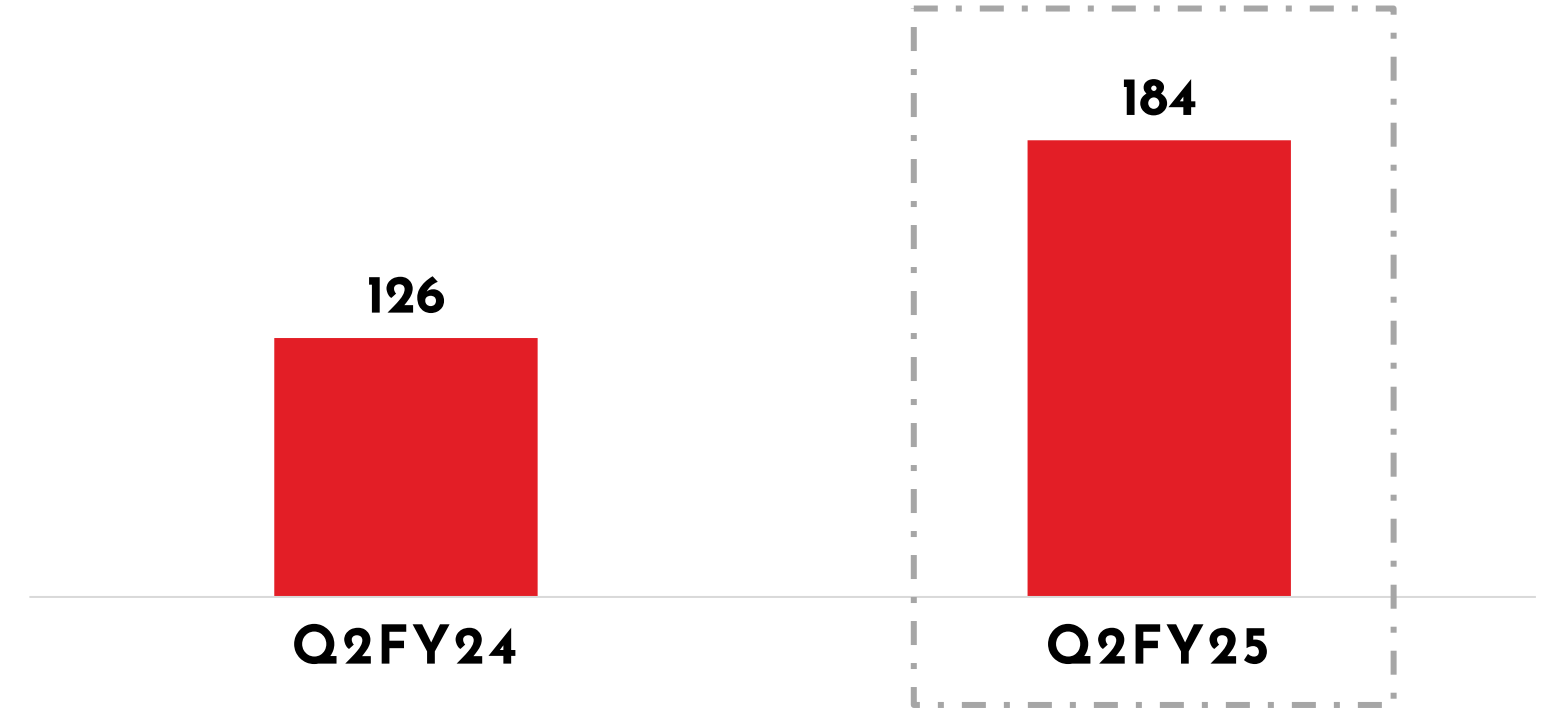
Q2FY25 YoY Growth



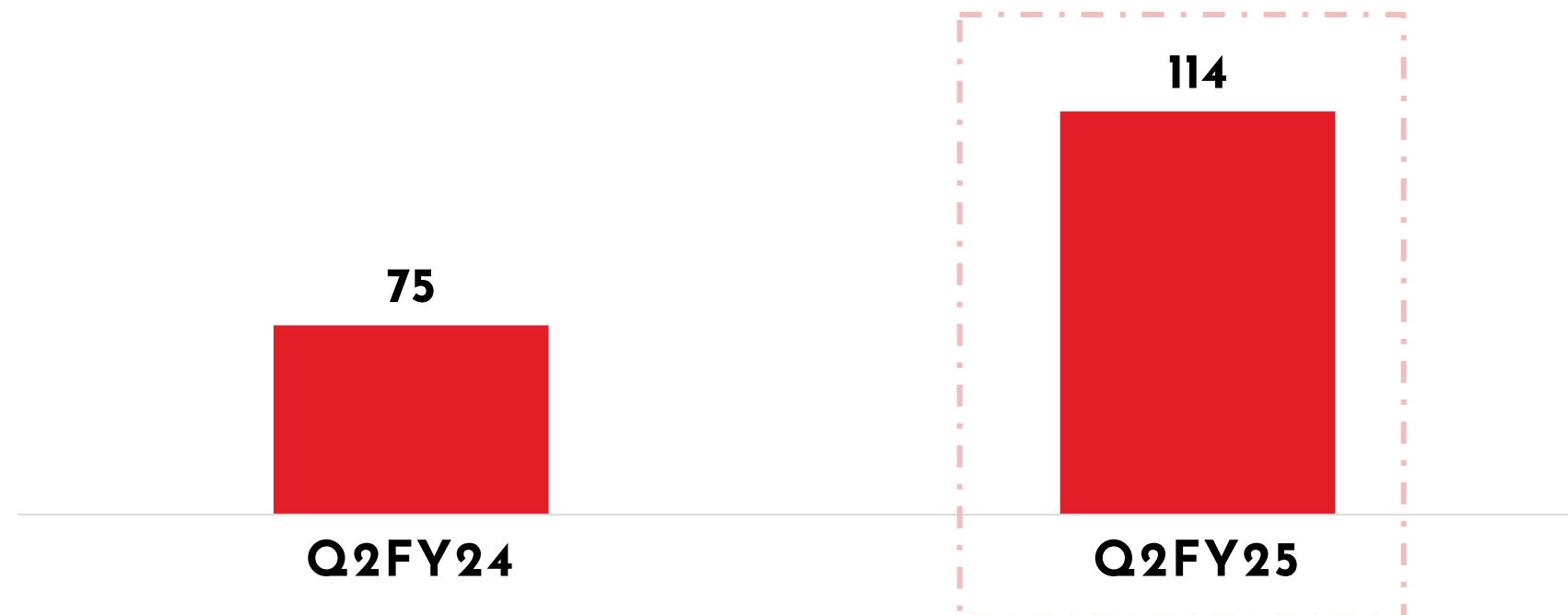
Gross Revenue (Rs Mn)



Operating EBITDA (Rs Mn)*



PAT (Rs Mn)

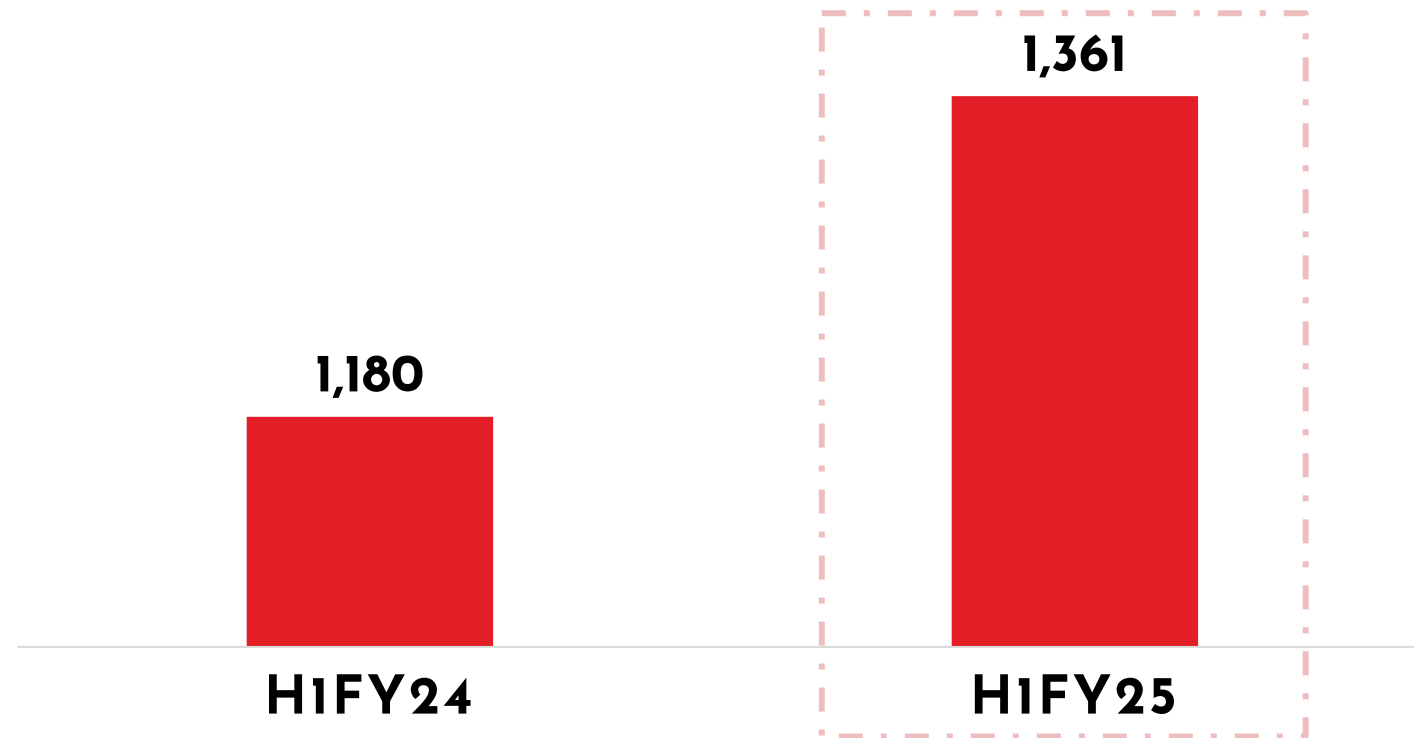


* EBITDA is calculated Pre-ESOP

H1FY25 YoY Growth



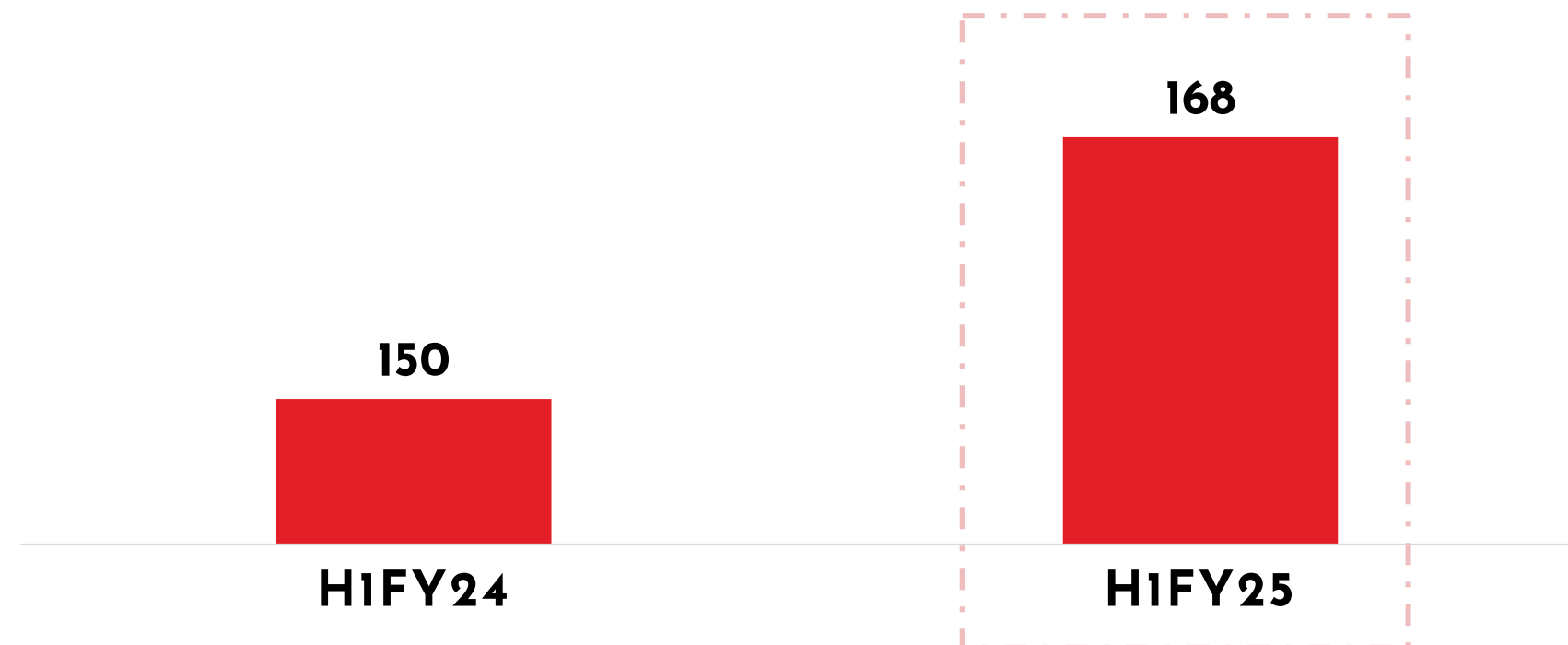
Gross Revenue (Rs Mn)



Operating EBITDA (Rs Mn)*



PAT (Rs Mn)



* EBITDA is calculated Pre-ESOP

Income Statement



(All values in ₹ Mn)

Particulars	Q2FY25	Q2FY24	YoY%	Q1FY25	QoQ%	H1FY25	H1FY24	YoY%
Revenue from Operations	747	578	29.2%	614	21.7%	1361	1180	15.3%
Total Expenses	300	244	23.0%	265	13.2%	564	494	14.2%
EBITDA	184	126	46.0%	127	44.9%	311	254	22.4%
EBITDA Margin	24.6%	21.6%		20.7%		22.9%	21.5%	
Other Income	16	23	-30.4%	14	21.4%	31	43	-27.9%
ESOP Cost	21	42	-50.0%	24	-12.5%	46	84	-45.2%
Depreciation	23	5	360.0%	11	109.0%	34	8	325.0%
EBIT	139	79	75.9%	92	51.1%	231	162	42.5%
EBIT Margin	18.7%	13.7%		14.9%		17.0%	13.7%	
Finance Cost	2	2	0.0%	2	0.0%	4	4	0.0%
Exceptional Items				33		33		
PBT	154	100	54.0%	71	116.9%	225	201	11.9%
PBT Margin	20.6%	17.2%		11.6%		16.5%	17.0%	
Tax Expense	39	25	56.0%	18	116.6%	57	51	11.7%
Tax Rate	25.0%	25.0%		25.0%		25.0%	25.0%	
PAT	114	75	53.0%	53	115.1%	168	150	12.0%
PAT Margin	15.3%	12.9%		8.7%		12.3%	12.7%	

* EBITDA is calculated Pre-ESOP

Key Balance Sheet Items



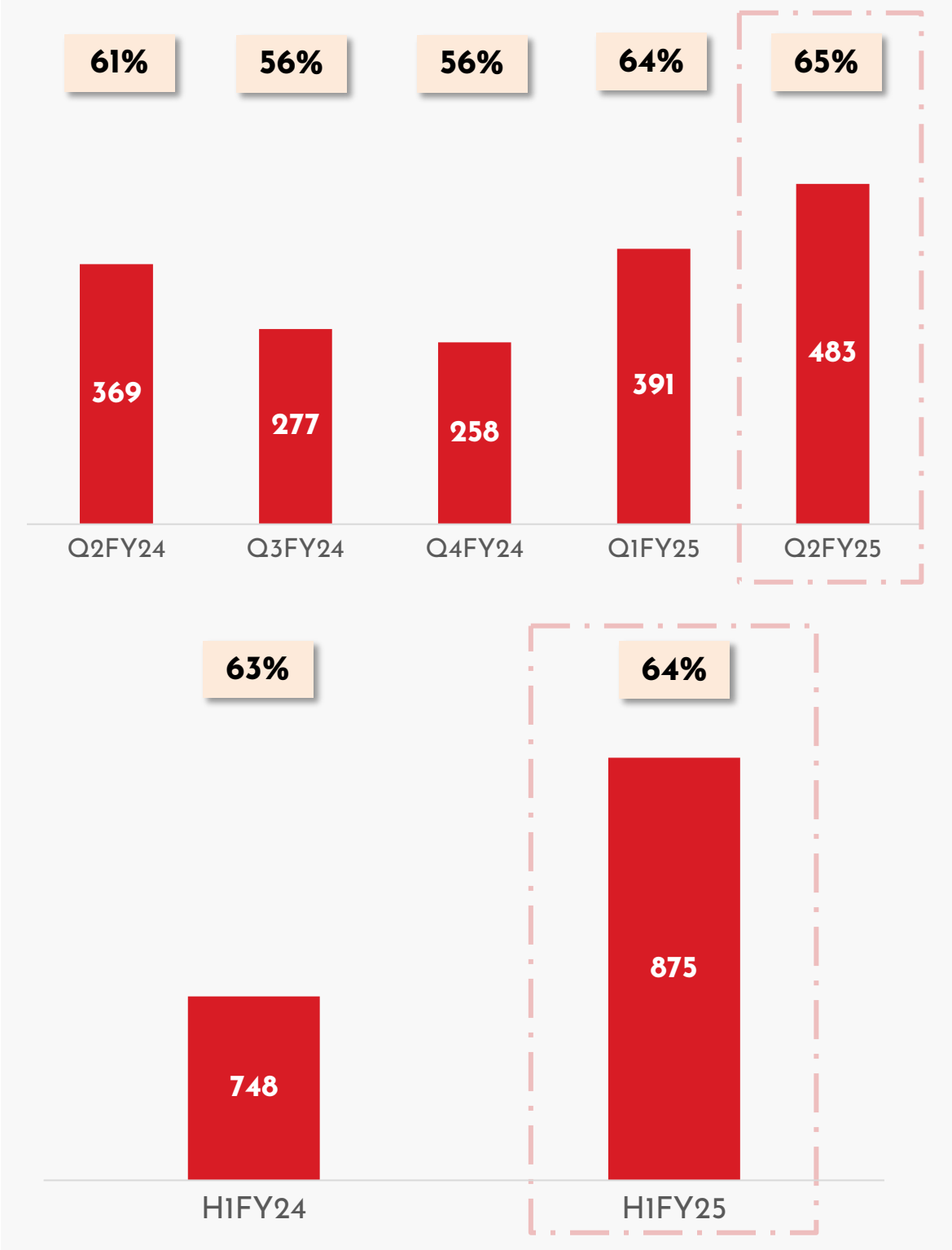
(All values in ₹ Mn)

Particulars	30-Sep-24	30-Jun-24	Movement
Shareholders Funds	1,971	1,956	15
Tangible Assets	10	9	1
Intangibles	894	913	-19
Right of Use Assets	90	81	10
Assets Held for Sale	172	172	0
Cash & Equivalents	934	776	158
Other Non-Current Assets (Net)	34	27	7
Lease liabilities	98	87	11
Net Working Capital	133	165	-32

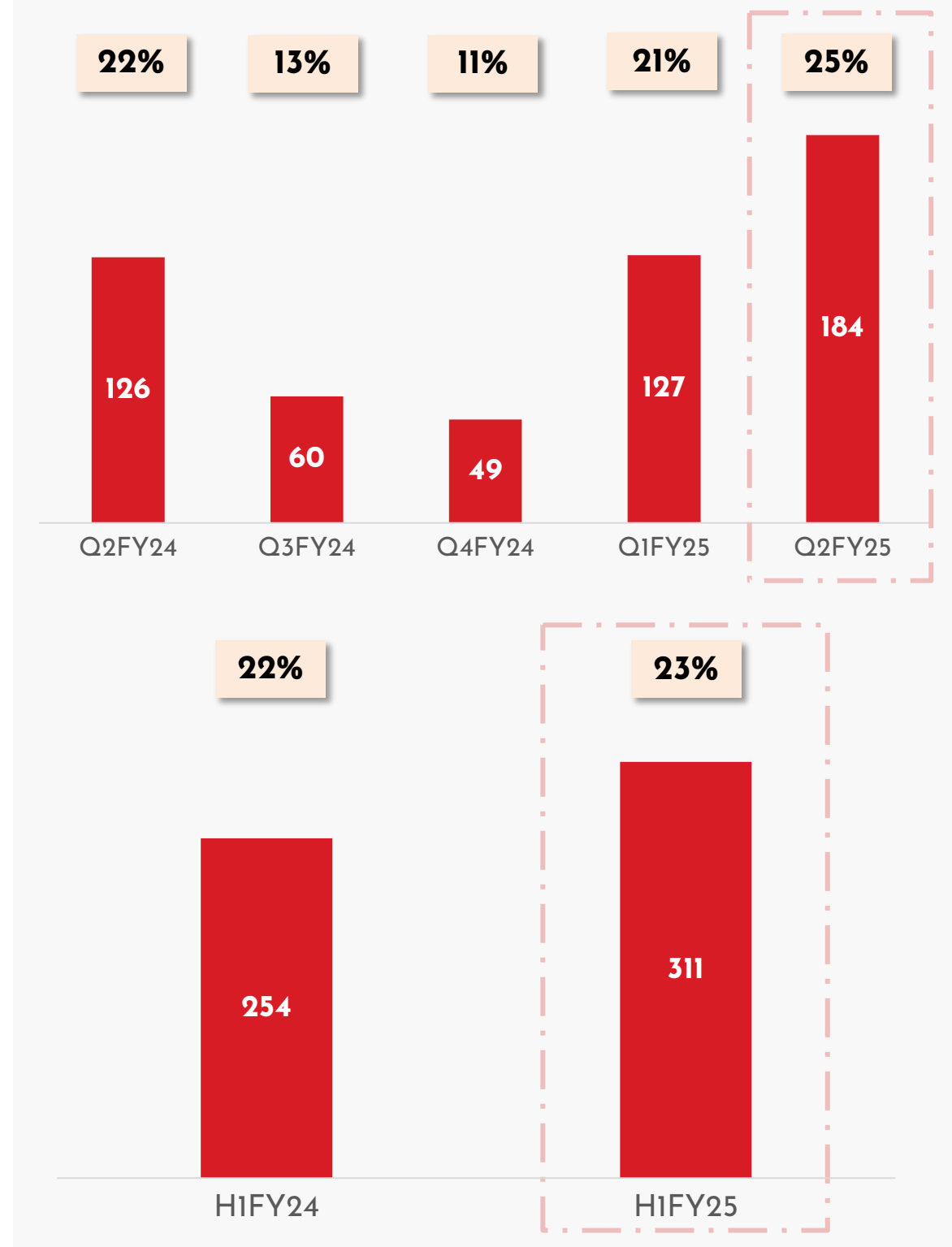
Strong Growth Trajectory



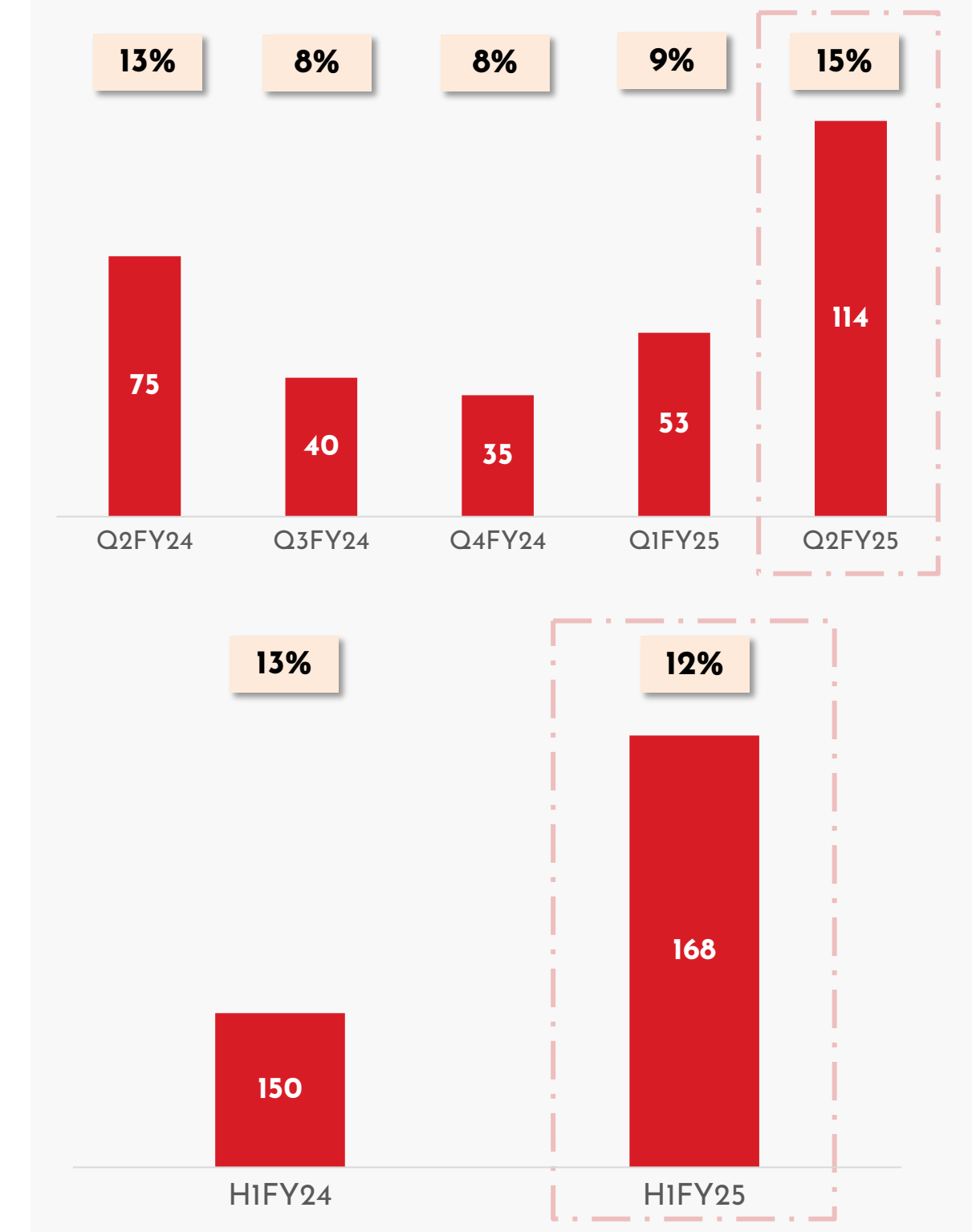
Gross Margins (₹ Mn) & Gross Margin %



EBITDA (₹ Mn) & EBITDA Margin %



PAT (₹ Mn) & PAT Margin %



* EBITDA is calculated Pre-ESOP **PAT is post exceptional items

Outlook

FY25

Revenue Growth:
30%+



Operating margins (pre-
ESOP) in the region of
22%



Cash balance back
to March 2024 levels



Futurist View

Revenue Growth:
12-14%



100-150 bps
operating margin
improvement



Deployment of cash
for strategic
inorganic initiatives





Thanks

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Limited**

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