



Jagsonpal Pharmaceuticals announces Q3FY25 and 9MFY25 Results

Q3FY25 Revenue at ₹740 Mn, 57% growth over Q3FY24
Q3FY25 Operating EBITDA at ₹171 Mn, margin at 23%

Gurugram, January 22, 2025: Jagsonpal Pharmaceuticals Limited (BSE: 507789, NSE: JAGSNPHARM) today announced the unaudited financial results for the quarter and nine months ended December 31, 2024.

₹ in Mn	Q3 FY25	Q3 FY24	Gr	9M FY25	9M FY24	Gr
Revenue	740	472	57%	2,102	1,652	27%
Operating EBITDA*	171	60	-	482	314	53%
EBITDA Margin	23.1%	12.8%	1030 bps	22.9%	19.0%	390 bps
ESOP Cost	13	27	(52%)	58	110	(47%)
Business PAT**	115	40	-	316	189	67%

1. *Operating EBITDA and EBITDA margins before ESOP accounting
2. **Business PAT excludes exceptional income from the sale of the Faridabad facility during Q3FY25.

9MFY25 Key Highlights

- **9MFY25 Revenue and EBITDA Surpass FY24** – 9MFY25 revenue of ₹2,102 Mn, exceeding FY24 revenue of ₹2,087 Mn, with EBITDA (Pre-ESOP) of ₹482 Mn surpassing FY24 EBITDA (Pre-ESOP) of ₹364 Mn. EBITDA (pre-ESOP) grew 53% YoY.
- **Strong Balance Sheet**- Concluded the sale of Faridabad facility for ₹410 Mn, resulting in exceptional income during Q3FY25. The company maintains a robust balance sheet with a cash balance of ₹1,321 Mn as of December 31, 2024.
- **Successful Acquisition Integration**- The integration of the acquired business has progressed well, with Q3FY25 as the second full quarter delivering performance in line with expectations.

Commenting on the performance for the quarter, Manish Gupta, Managing Director and CEO, Jagsonpal Pharmaceuticals Limited said, “I am pleased with the Q3FY25 performance that is reflective of the strategic choices we have made. With revenues of ₹740 million, a 57% growth YoY, and a 183% YoY increase in operating EBITDA (pre-ESOP) to ₹171 million, our performance demonstrates an effective alignment of our operations with market opportunities.

The sale of Faridabad facility for ₹410 million has further strengthened our financial foundation. The cash position of ₹1,321 million as of December 31, 2024, gives us the flexibility to invest in areas that promise sustainable growth. On a YTD basis, our 27% revenue growth to ₹2102 million, coupled with a 53% rise in operating EBITDA to ₹482 million with 390 bps margin expansion, highlights the success of our business discipline and seamless integration of acquired business.

As we move forward, we shall continue to remain focused on organic growth supported by strategic inorganic initiatives leveraging our internal accruals to build a more resilient and dynamic organisation.”

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

Q3FY25 & 9MFY25 Investor Presentation

January 2025

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



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**, less prone to genericization.
- ❑ Long-standing heritage and **brand equity with medical professionals**.

Key Therapeutic Segments



GYNEACOLOGY



ORTHOPEDICS



DERMATOLOGY



PEDIATRICS

Robust Financials

30%

5 Year
PAT CAGR

Rs 364 Mn

EBITDA for
FY24

Rs 349 Mn

Cash Flow from
Operations
FY24

103%

5 Year Avg.
Cash Conversion
Ratio

Building A High-impact Asset Light Model

Capital Intensive Activities - Out-Sourced



Ideation

- In-house Ideation For Innovative Drug Concepts. 1-2 New Product Launches Every Quarter
- Focus On Mid-Sized, Sub Chronic Segment
- Aim For Substantial Market Share In Niche Segment



Research & Development

- Partner with leading CDMO players for product research and development



Contract Manufacturing

- Partner with leading Indian CMO for manufacturing



PAN-India Distribution

- 900+ Medical Reps for brand promotion
- 18 stocking points across the country to ensure last-mile delivery

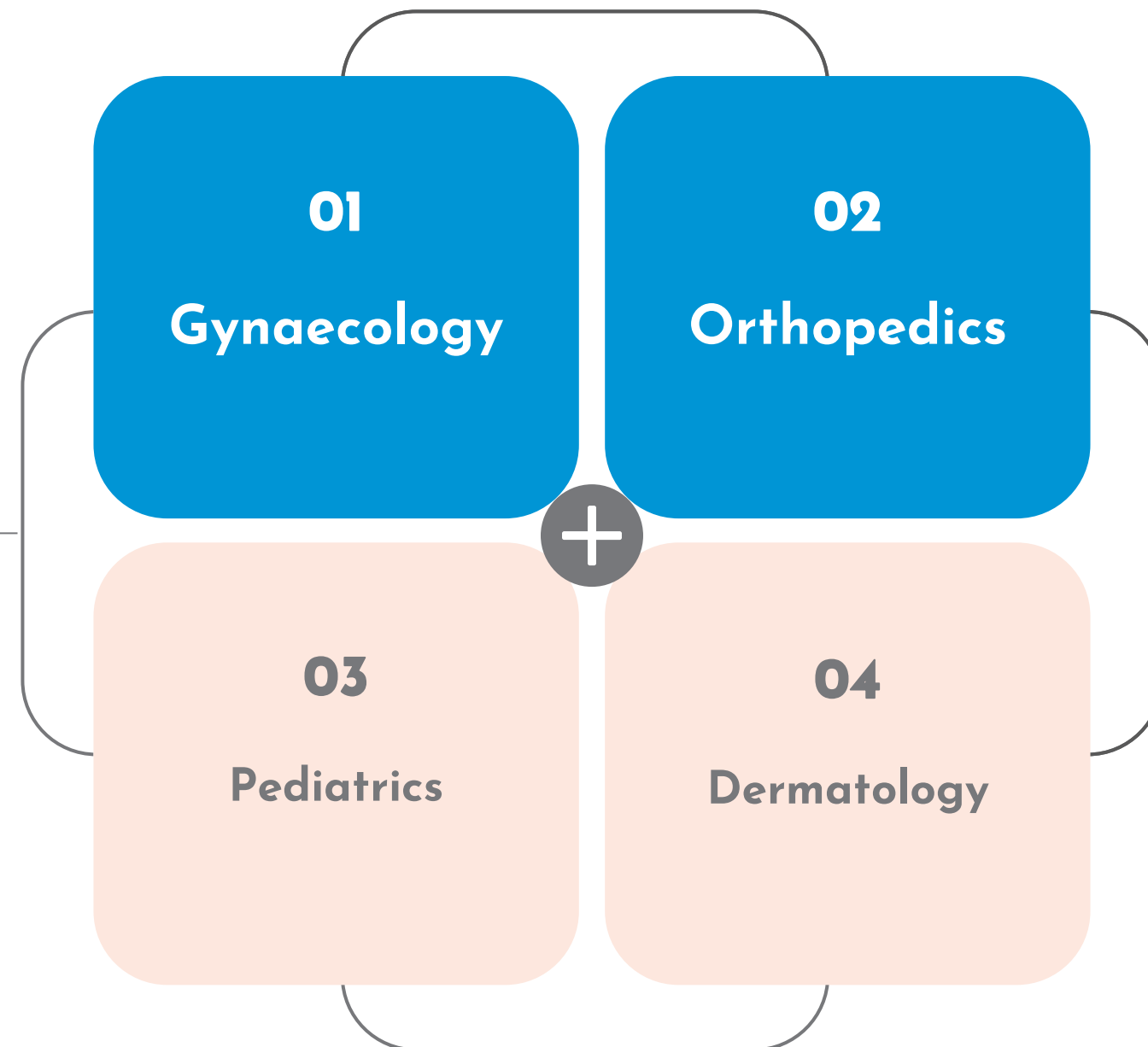
Strong Presence in Key Therapies

Gynaecology

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

Pediatrics

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



Orthopedics

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

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

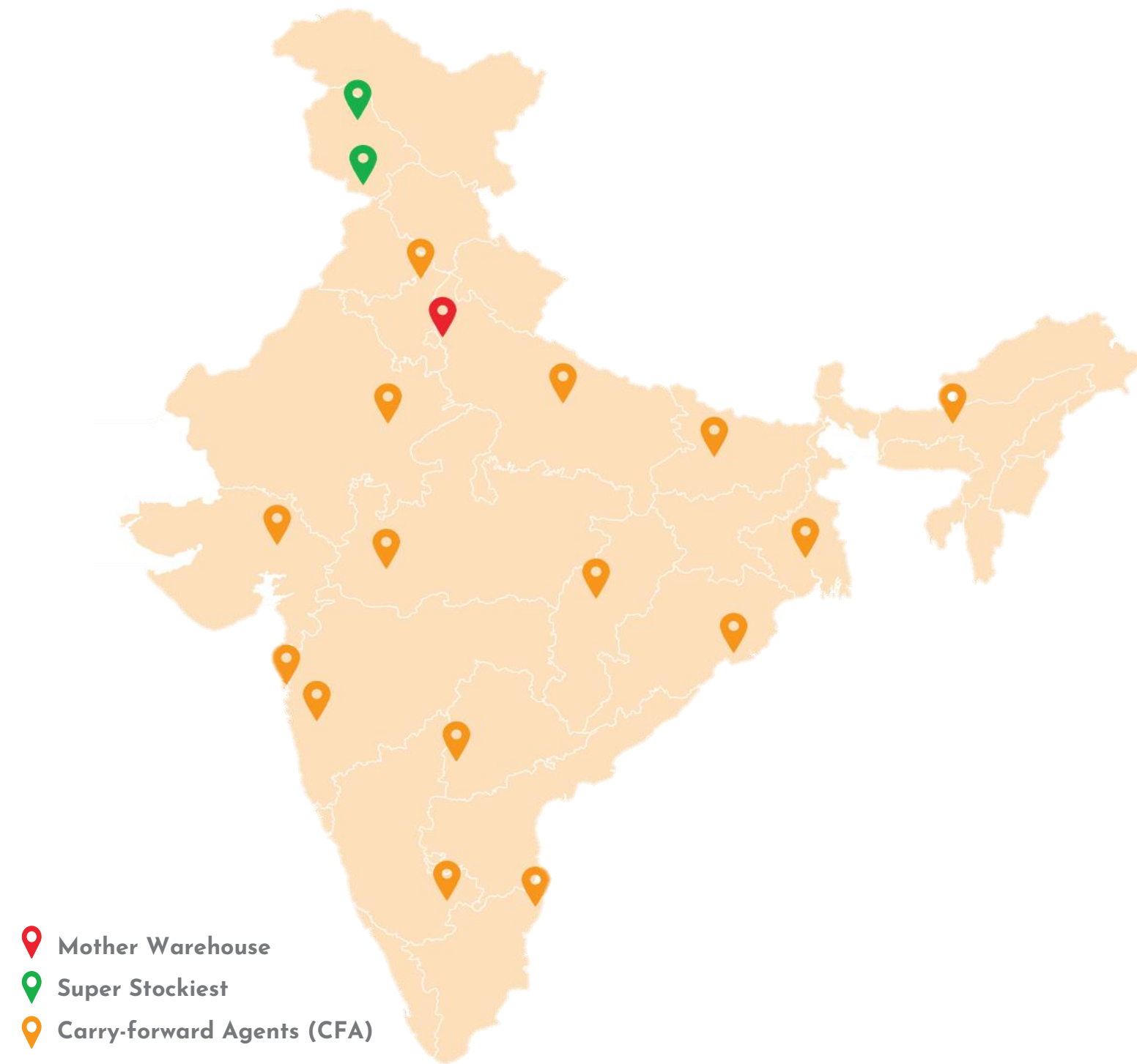
**Innovation -
Niche Molecules,
Dominant Market
Share**

**Large, well
trained Work
Force of 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

1.25+ Lk

Pharmacies to ensure efficient product delivery

28

States across the nation served through extensive distribution network

1.5+ Lk

Prescribers trust, endorsed by healthcare professional's post-acquisition

Strategic Leap with Yash Pharma



JAGSONPAL PHARMACEUTICAL LTD

Expertise

- 4 Decade of Experience
- Field strength of 750+ individuals

Innovation

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

Scale

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



YASH PHARMA LABORATORIES PVT LTD

Expertise

- 5 Decade of Experience
- Field strength of 250+ individuals

Innovation

- New segments: Dermatology & Pediatrics

Scale

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

Acquired Yash Pharma's India and Bhutan operations, including its brands and trademarks, for a total consideration of Rs. 924.7 Mn in May 2024

Complimentary business with no overlap. Improved company rank from 91st to

73rd

Acquisition provides access to a thriving market of two growing segments, valued at

~ Rs. 200 bn

Expands market coverage from Rs. 100 bn worth of molecules to

~ Rs. 250 bn

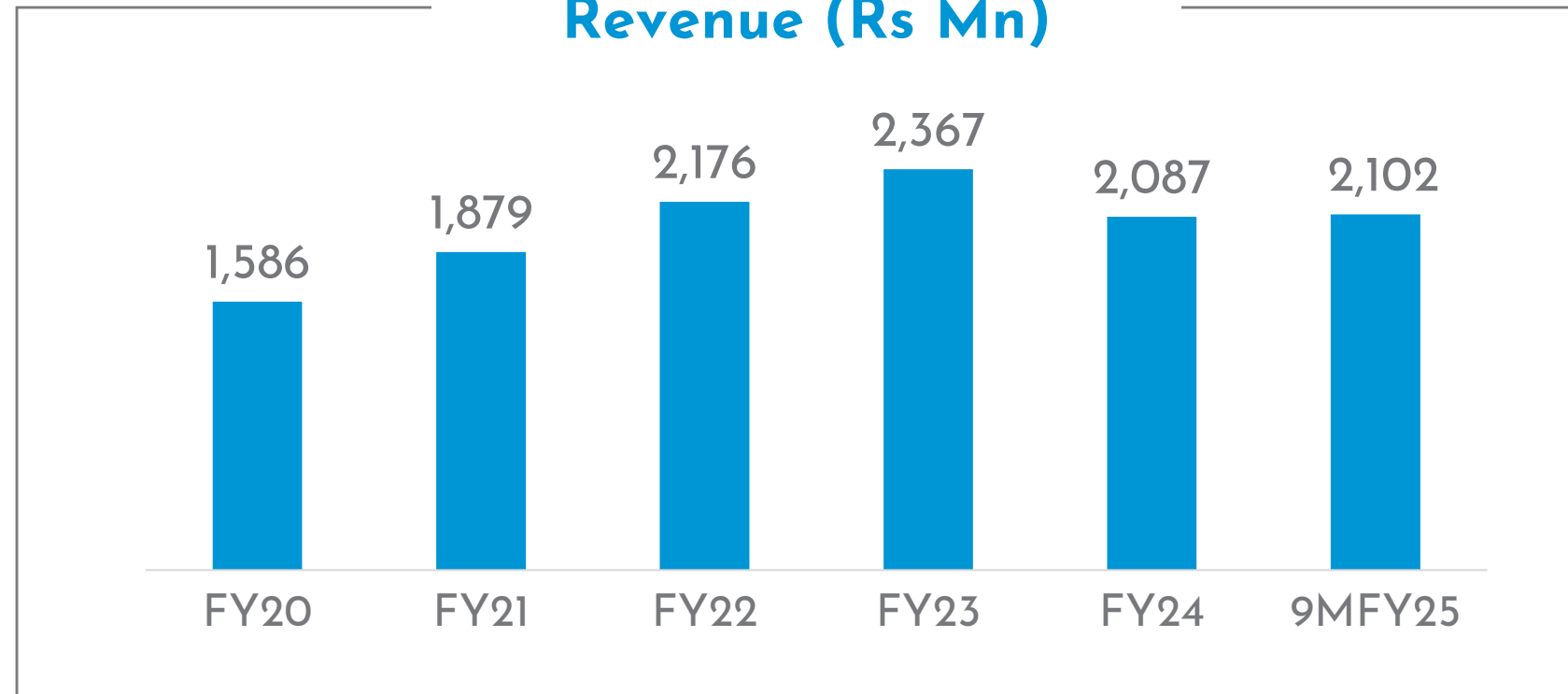
4 brands feature among Top-10 brands in respective segments. Brings a portfolio of

33 Brands

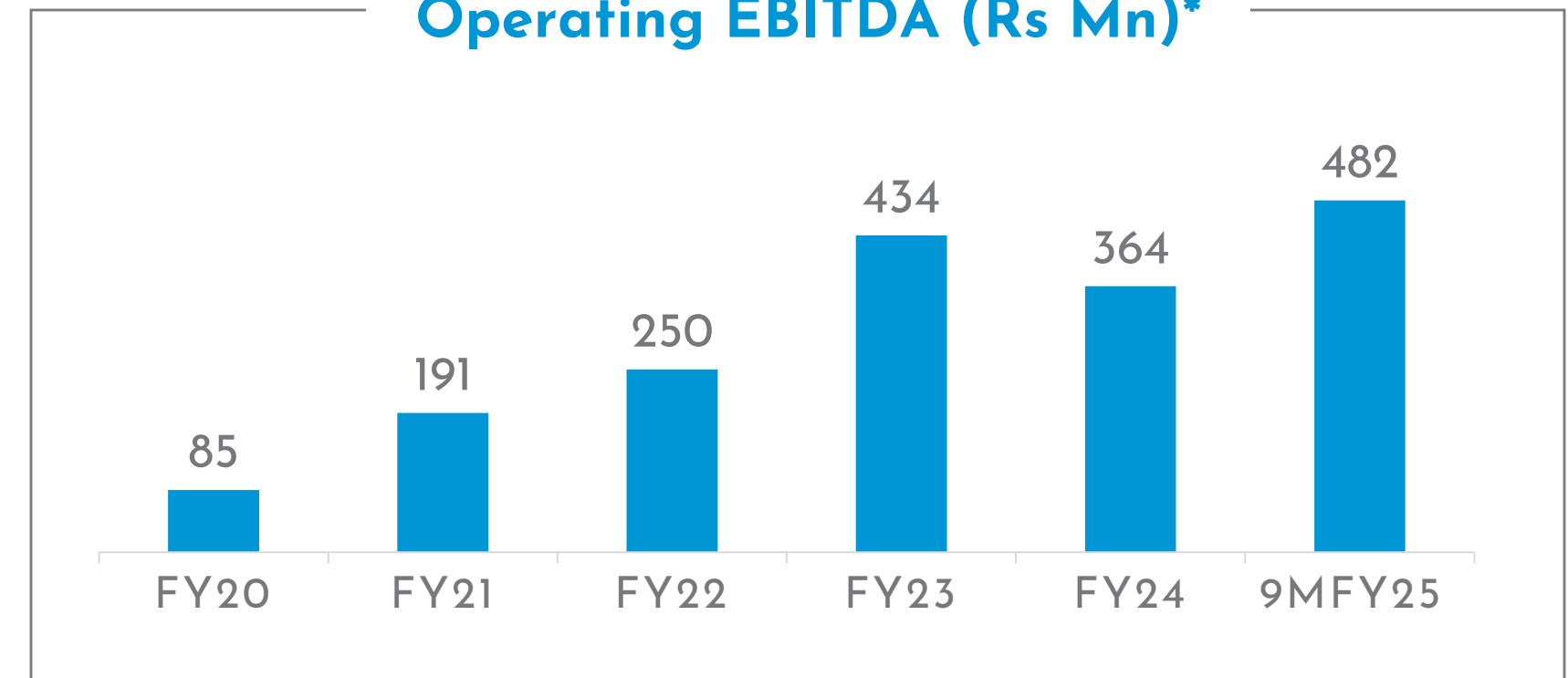
Robust Financial Momentum



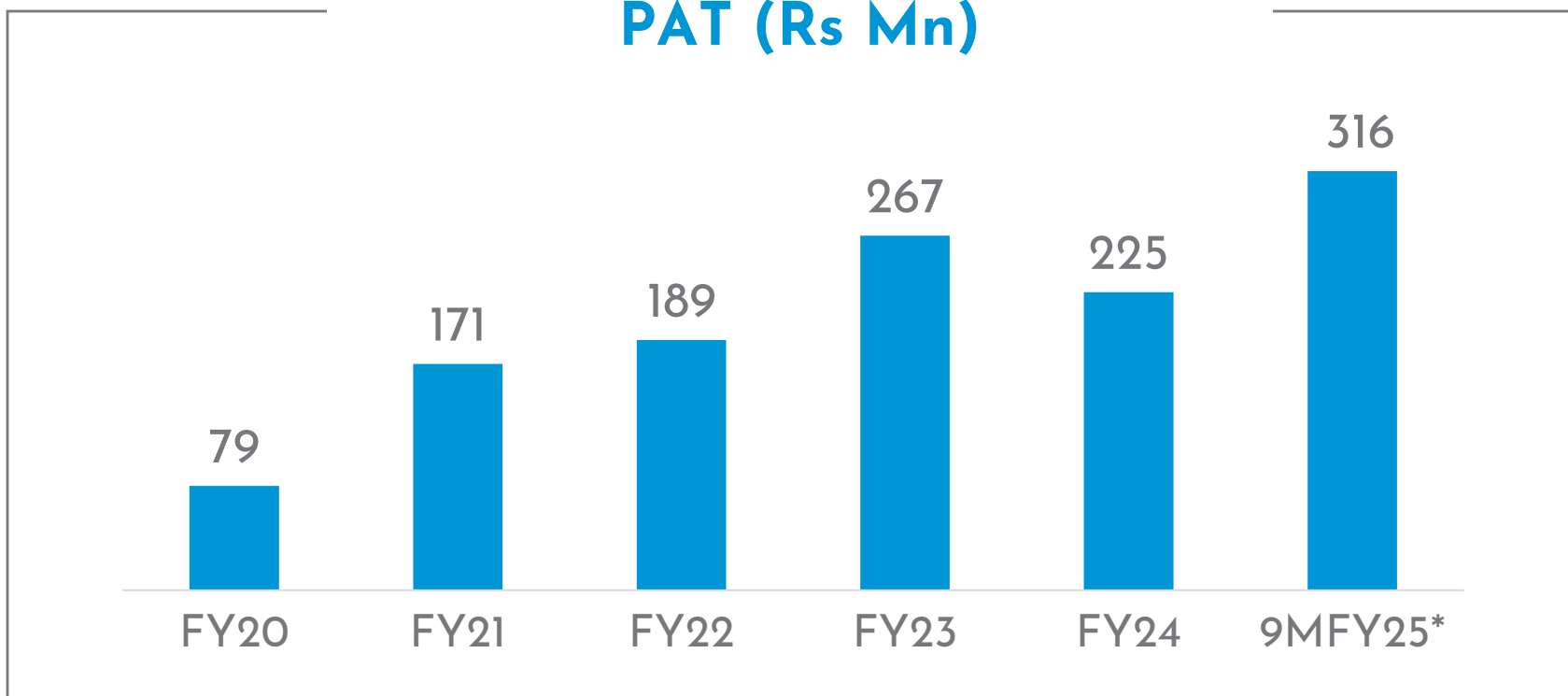
Revenue (Rs Mn)



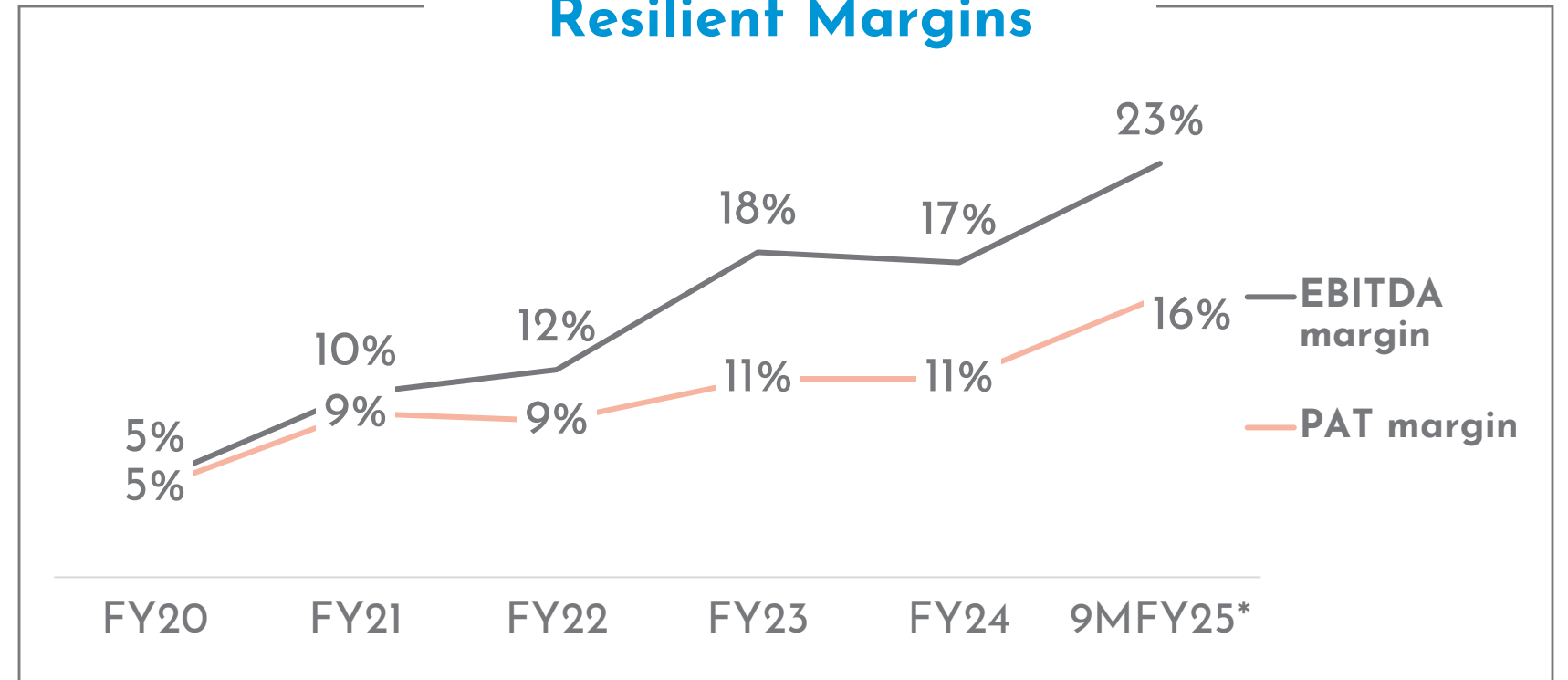
Operating EBITDA (Rs Mn)*



PAT (Rs Mn)



Resilient Margins



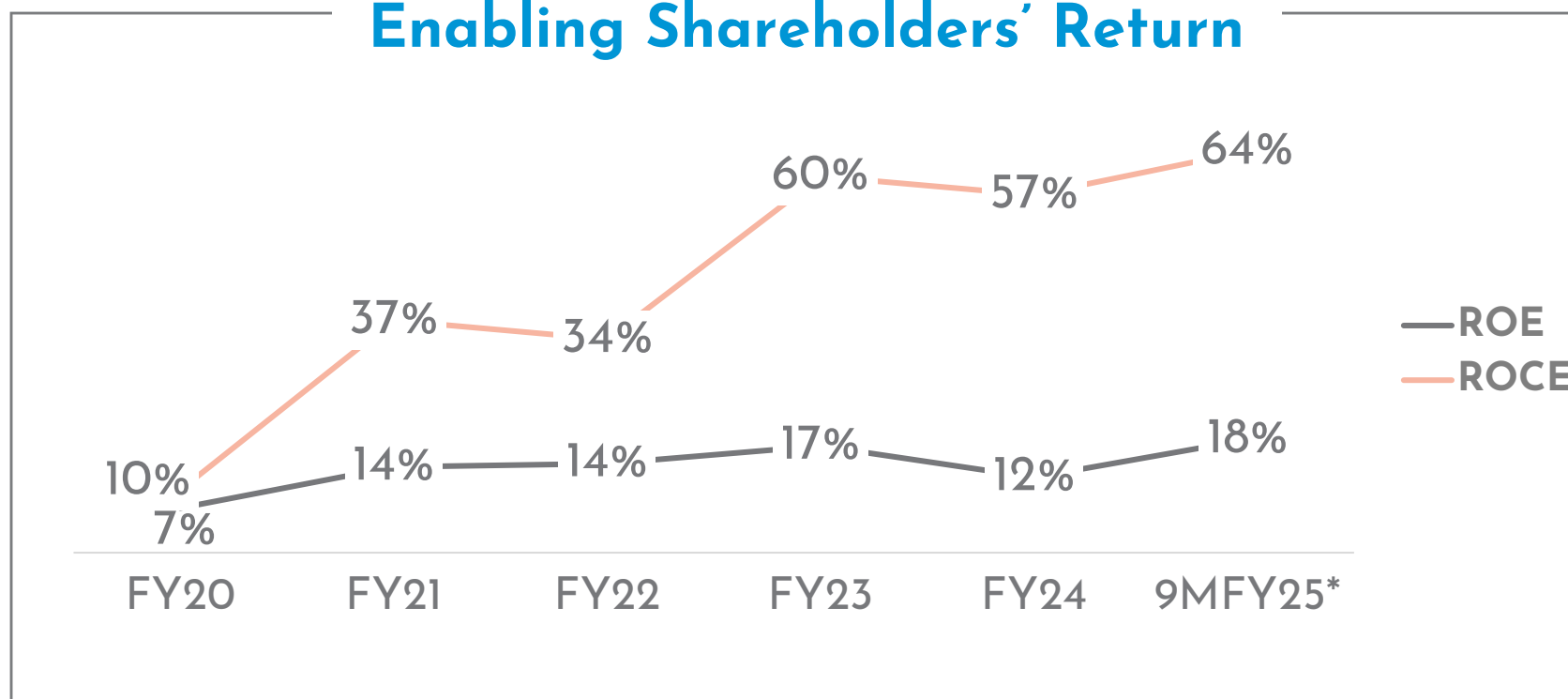
EBITDA has quadrupled in 5 years; 5 Year PAT CAGR of 30%

* EBITDA and EBITDA margin is calculated Pre-ESOP | *9MFY25 PAT & PAT Margin excludes exceptional income from the sale of the Faridabad facility during Q3FY25

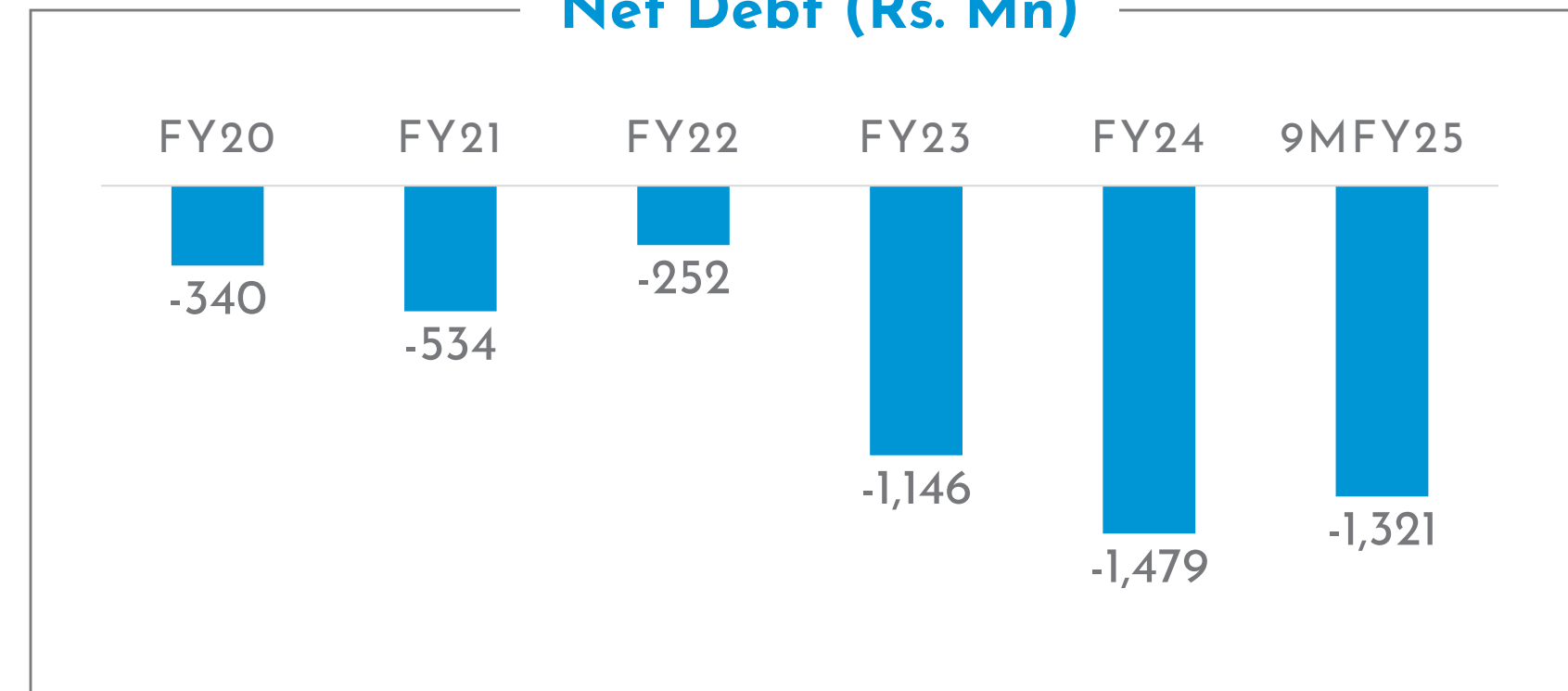
Driving Growth with Efficiency and Strong Returns



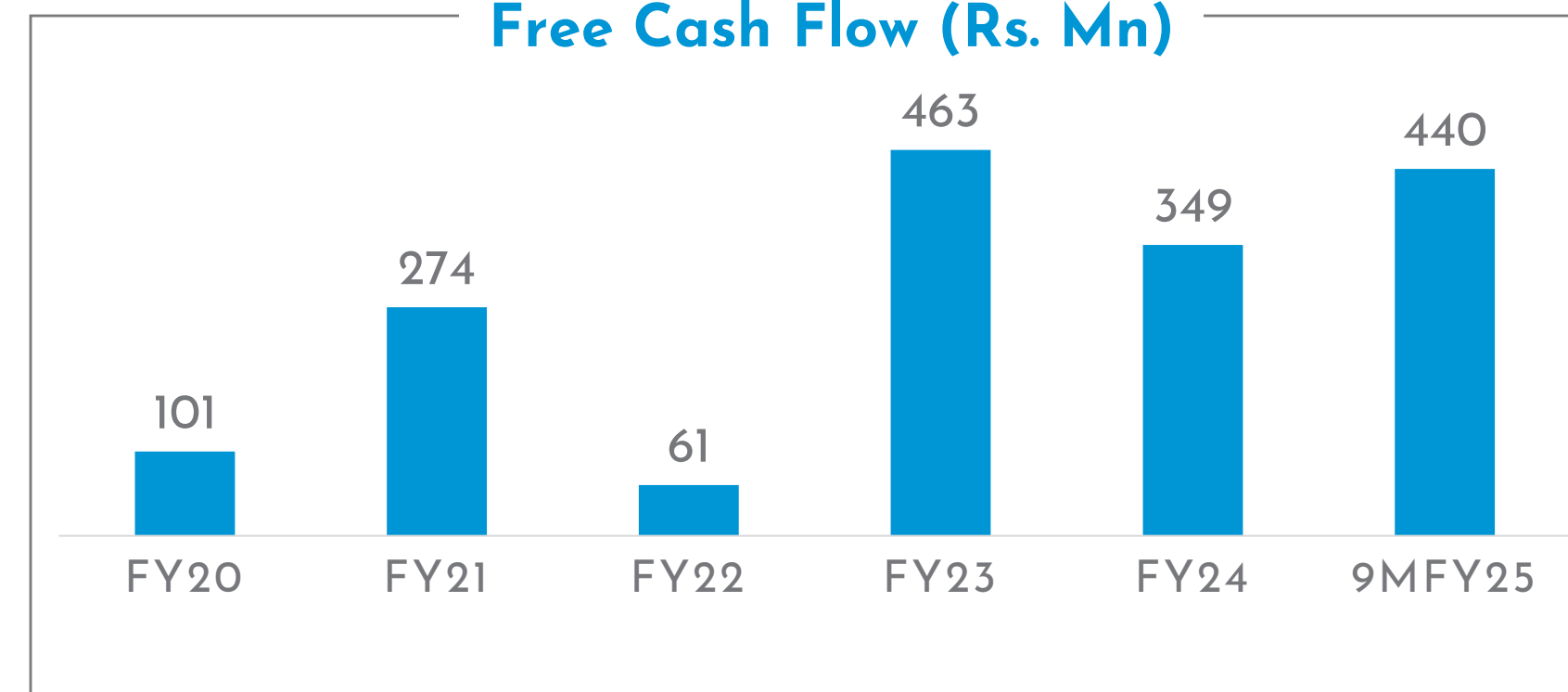
Enabling Shareholders' Return



Net Debt (Rs. Mn)



Free Cash Flow (Rs. Mn)



- Maximizing returns with an asset-light model
- Cash-Surplus Balance Sheet, well positioned for sustained growth

* Note: 9MFY25 RoE and RoCE adjusted for exceptional income during Q3FY25

Real World Impact: Beyond The Bottom Line



Shaping the Future

Expanding outreach with self-testing kits, discounted lab tests, and an **online forum to support** women's holistic well-being.



Driving Menopause Awareness

Deliver **impactful virtual sessions** on menopause, supported by social media campaigns and community engagement.



Empowering Women Through MySakhi

A dedicated website offering **educational resources, health tools, and community support** focused on women's health



Transforming Hygiene Access

Built modern **sanitation complexes** across Punjab, Haryana, and Uttarakhand, fostering health and dignity for schoolgirls.



Q3FY25 & 9MFY25 Performance



Management Commentary



Manish Gupta
Managing Director



I am pleased with the Q3FY25 performance that is reflective of the strategic choices we have made. With revenues of ₹740 million, a 57% growth YoY, and a 183% YoY increase in operating EBITDA (pre-ESOP) to ₹171 million, our performance demonstrates an effective alignment of our operations with market opportunities.

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As we move forward, we shall continue to remain focused on organic growth supported by strategic inorganic initiatives leveraging our internal accruals to build a more resilient and dynamic organisation.



Operational Highlights: Q3FY25



Sales Momentum Accelerates

Achieved ₹ 740 Mn in quarterly sales, marking a robust 57% growth compared to Q3FY24.



Acquisition Integration Success

Successfully integrated the acquired business, with Q3FY25 as the second full quarter delivering performance in line with expectations.



Steady YoY Growth Backed by Market Demand

Demonstrated 5% YoY growth in Q3FY25, driven by healthy market demand, as per IQVIA.



Key Brands on Growth Path

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

Key Brand Progression (Source: IQVIA)



(All values in Rs. Mn)

Brand	9MFY25 Qtr Avg.	FY24 Qtr Avg.	Growth%	MAT Dec'24	MAT Dec'23	Growth%
Jagsonpal	1,060	734	44%	4,120	3,063	35%
Indocap	140	104	35%	520	430	21%
Maintane Injection	100	88	14%	380	370	3%
Metadec	80	79	1%	320	330	-3%
Divatrone	50	72	-31%	230	310	-26%
Lycored	70	66	6%	280	290	-3%
Endoreg	50	38	32%	170	160	6%
Maintane Tablet	40	36	11%	150	150	-
Equirex	40	34	18%	140	140	-
Doxypal	30	32	-6%	130	130	-
JP Tone	30	29	3%	100	120	-17%

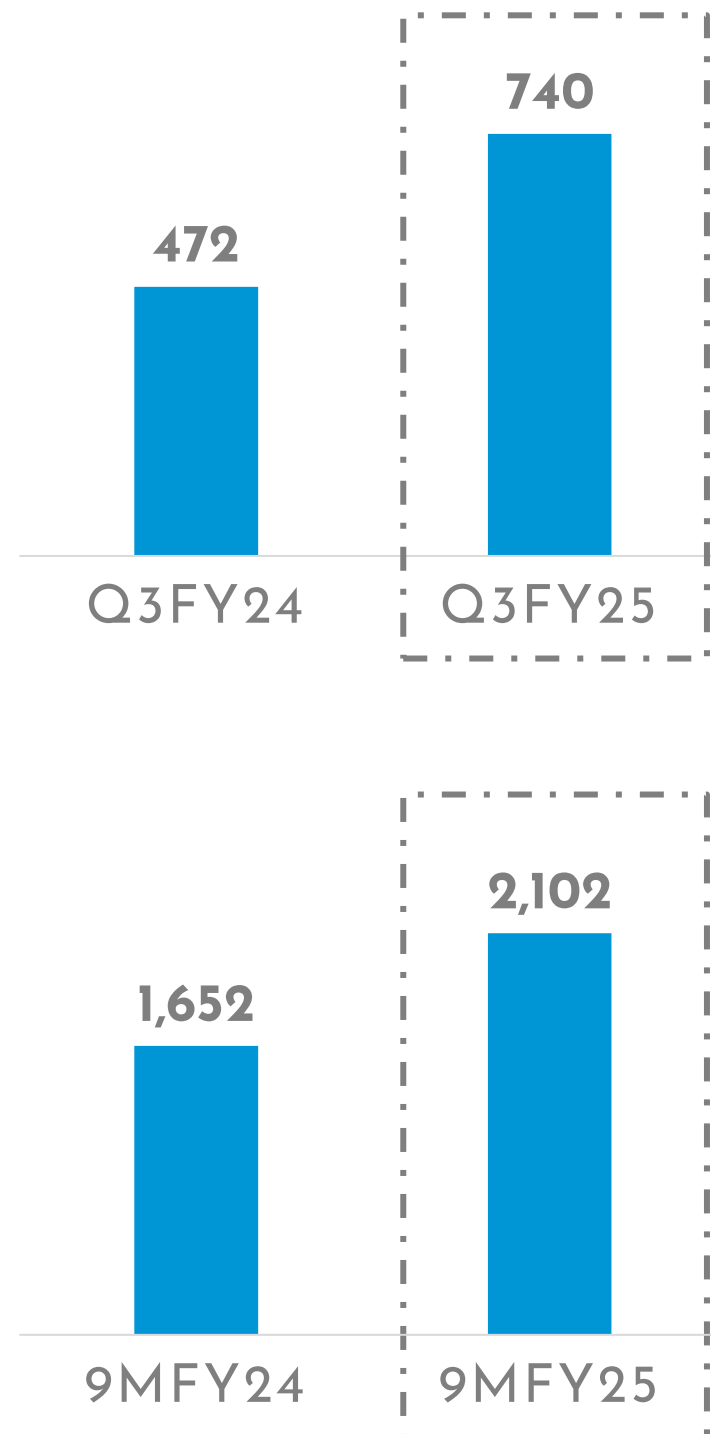
*MAT - Moving Annual Total

Financial Highlights: Q3 & 9MFY25

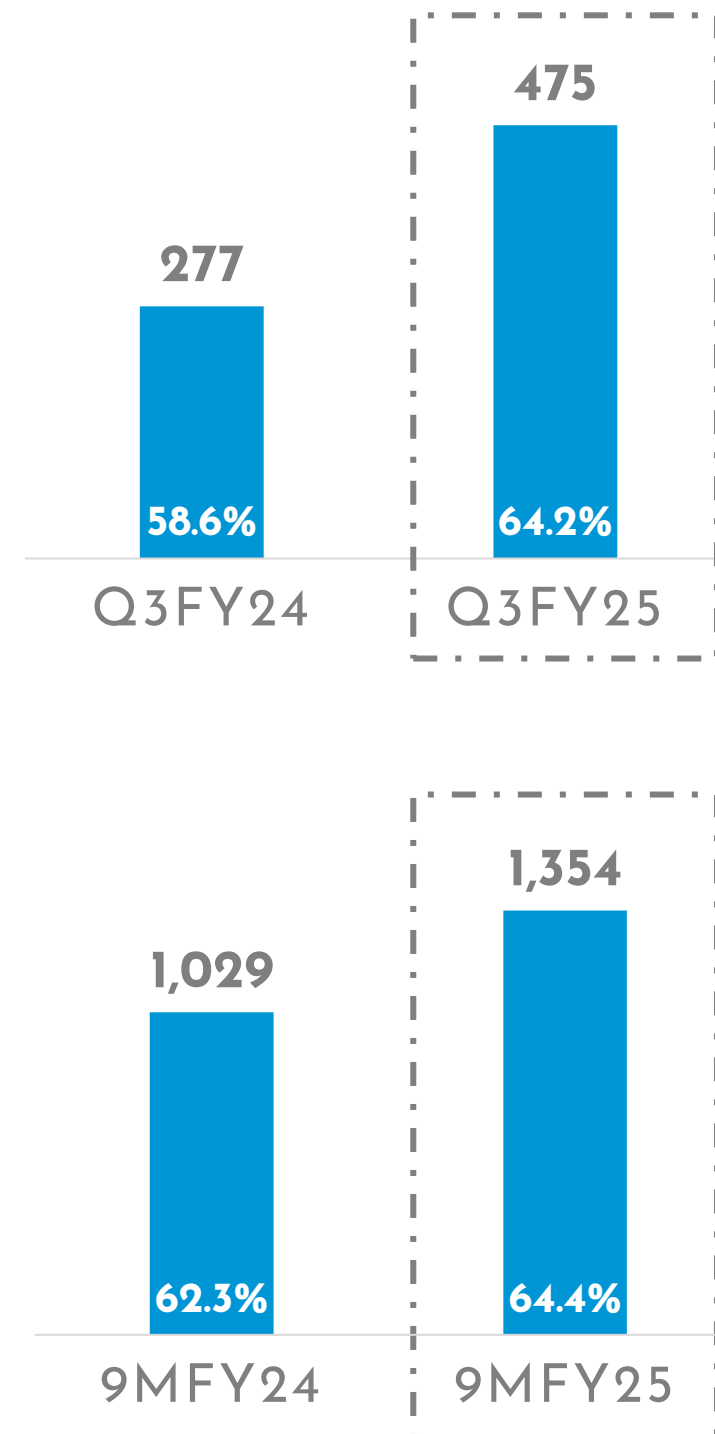


(All values in Rs. Mn)

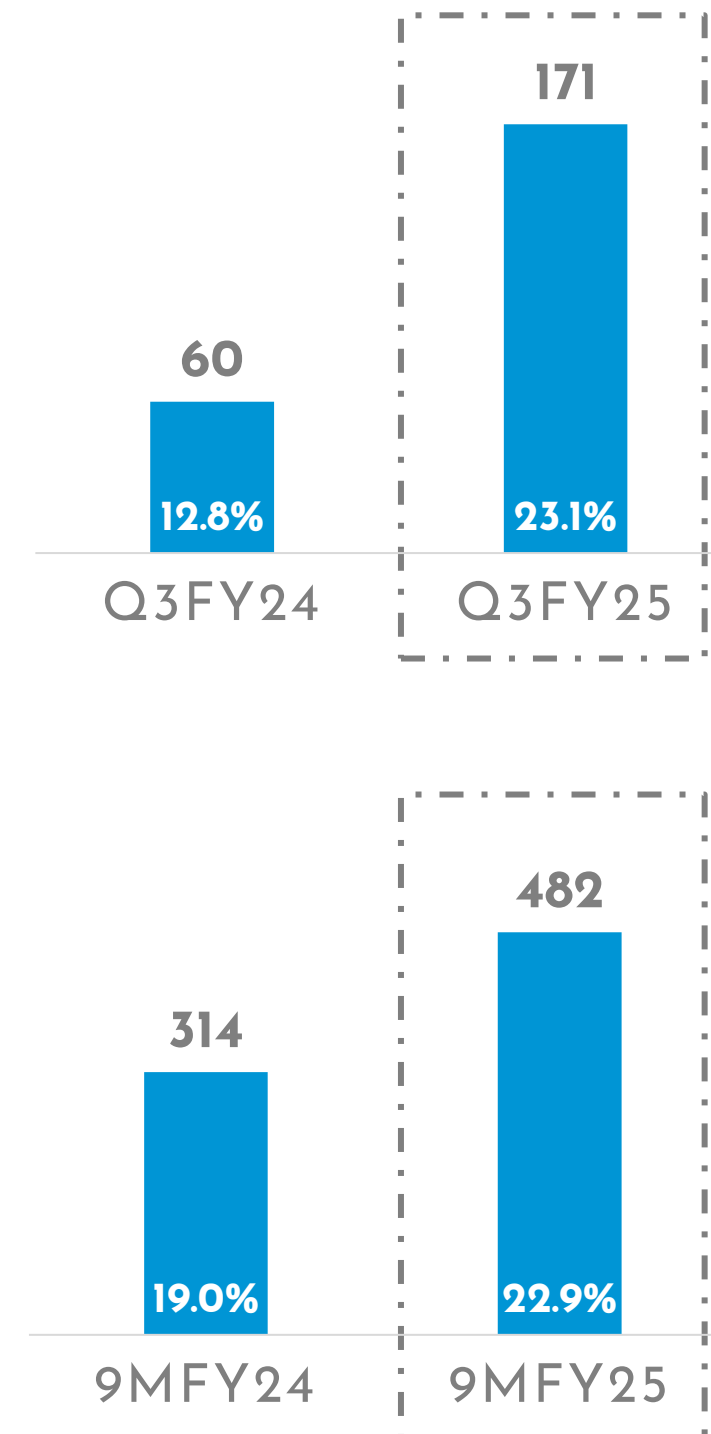
Revenue from Operations



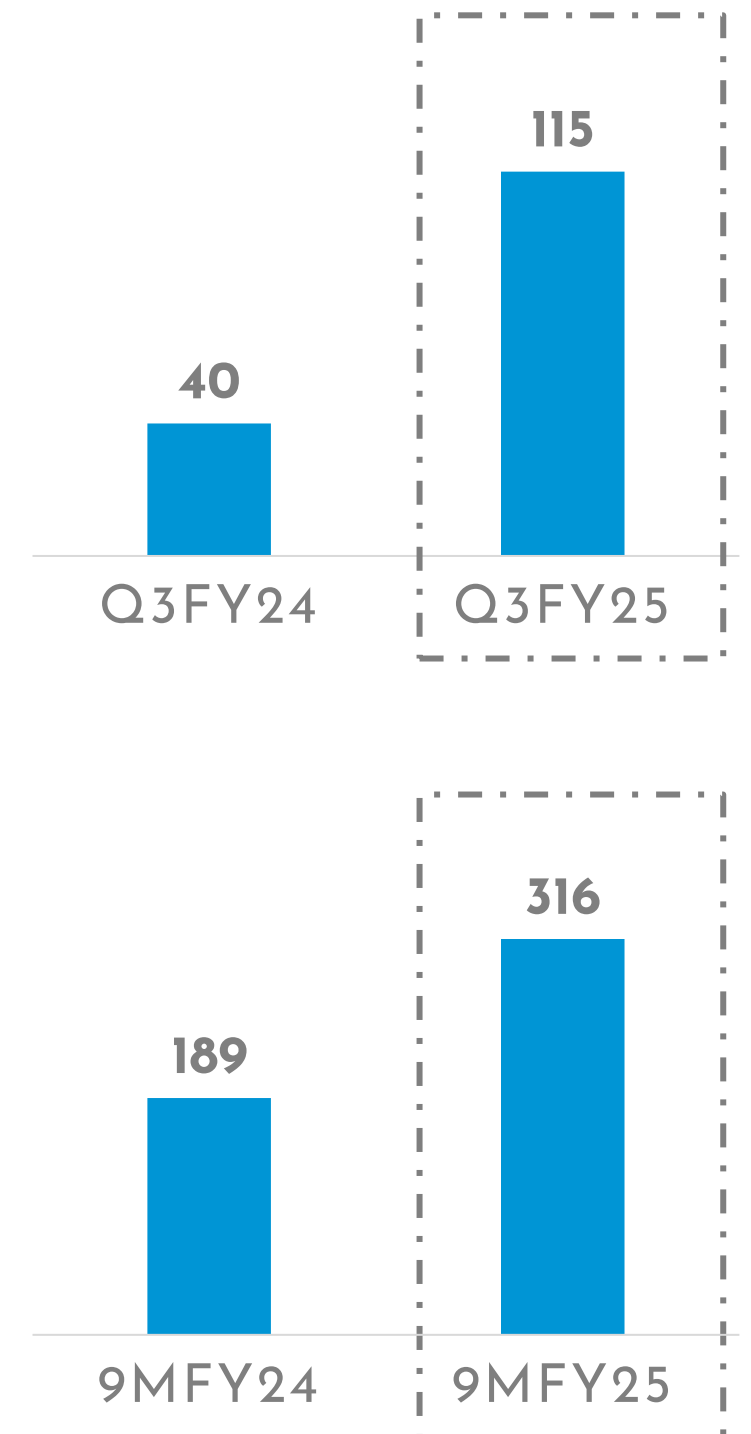
Gross Profit & Margin (%)



EBITDA & Margin* (%)



PAT*



* EBITDA and EBITDA margin is calculated Pre-ESOP | *Q3 & 9MFY25 PAT excludes exceptional income from the sale of the Faridabad facility

Financial Results: Q3 & 9MFY25



(All values in Rs. Mn)

Particulars	Q3FY25	Q3FY24	Q2FY25	9MFY25	9MFY24
Revenue from Operations	740	472	747	2,102	1,652
Total Expenses	569	412	563	1,620	1,338
EBITDA	171	60	184	482	314
EBITDA Margin	23.1%	12.8%	24.6%	22.9%	19.0%
Other Income	23	25	17	54	68
ESOP Cost	13	27	21	58	110
Depreciation	24	4	23	58	13
EBIT	158	55	156	420	259
EBIT Margin	21.3%	11.7%	20.9%	20.0%	15.7%
Finance Cost	3	2	2	7	6
Exceptional Items	232	-	-	199	-
PBT	387	53	154	611	253
PBT Margin	52.2%	11.2%	20.6%	29.1%	15.3%
Tax (Business profits)	40	13	39	97	64
Tax (gain on sale of Faridabad facility)	27	-	-	27	-
Tax Rate	25.8%	24.9%	25.4%	23.5%	25.0%
PAT	320	40	115	488	189
PAT Margin	43.2%	8.4%	15.3%	23.2%	11.4%

Key Balance Sheet Items



(All values in Rs. Mn)

Particulars	31-Dec-24	30-Sep-24	Movement
Shareholders Funds	2,319	1,971	348
Tangible Assets	8	10	-2
Intangibles	875	894	-19
Right of Use Assets	86	90	-4
Assets Held for Sale	0	172	-172
Financial Assets (Cash & Equivalents)	1,321	934	387
Other Non-Current Assets (Net)	23	34	-12
Lease liabilities	96	98	-3
Net Working Capital	146	133	13

Growth Outlook



The 3-Pronged Growth Strategy

New Product Launch

- Innovation-Driven Growth
- Launch 4-6 products annually, driving market engagement and revenue.

Volume Growth

- Sales Force Empowerment
- Targeted training boosts medical rep knowledge and productivity

Price Increases

- Profit-Driven Pricing without NLEM regulation
- Optimizing pricing within 10% regulations for increased revenue.

Outlook - FY25 and Beyond

FY25

30%+

Revenue Growth

~22%

Operating margins
(pre-ESOP)

Beyond FY25

12-14%

Revenue Growth

100-150 bps

Operating margin
improvement

Thank You

Feel free to reach out to us if you have any questions.

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