



Jagsonpal Pharmaceuticals Limited

43rd Annual General Meeting

September 14th, 2022

Company Background

Company Snapshot



Proven Track Record

- Established in 1978, long track record of 40+ years

Focus Segments

- Specialize in the development & commercialisation of Gynaecology & Orthopaedic focussed products

Strong Brands

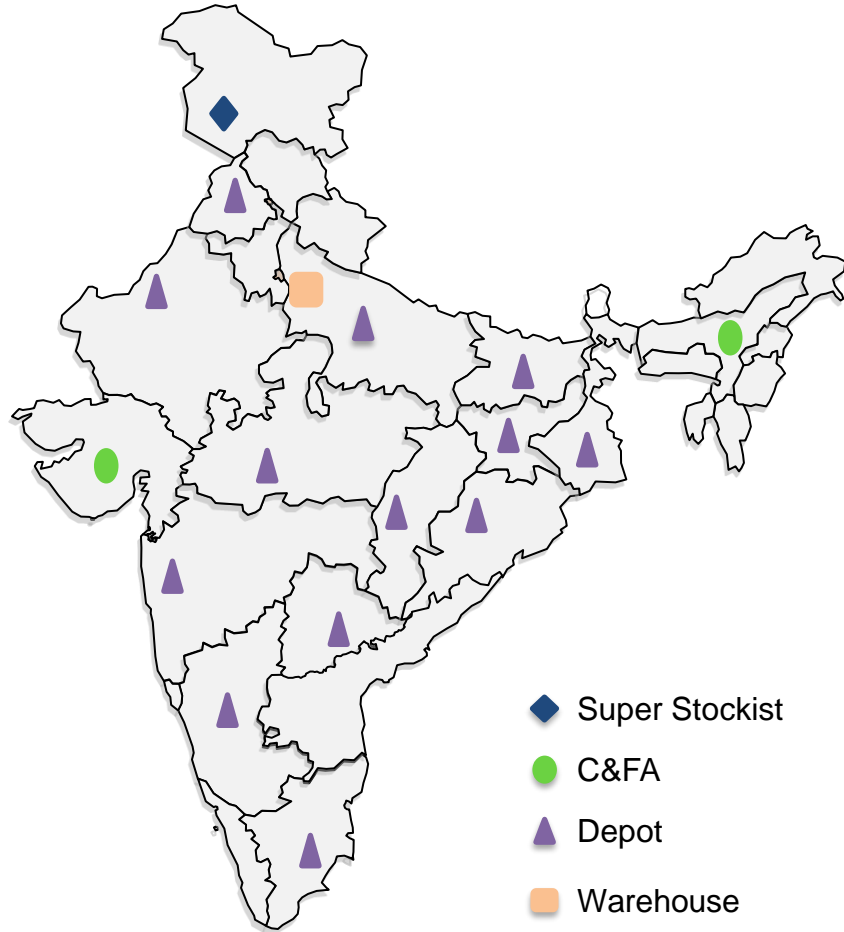
- 17 Brands are among the "Top 5" brands in respective molecule segments

Extensive Coverage

- Comprehensive doctor coverage with field force of 900+ personnel across divisions

Pan-India Distribution

- Network of 1,600+ Stockists



Sales Team Overview

Field force of 900+ with specialized product experience, improving productivity



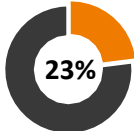

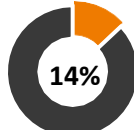
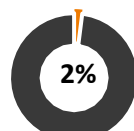
Network of 18 pan-India stocking points and 1,600+ stockists

Products available in 1,25,000+ pharmacies across India

Strong track-record of building brands : Gynae Portfolio



Gynaecology Portfolio

Molecule	Brand (% of Revenue)	Rank in CVM	MS%	Brand Value	2yr CAGR-Brand	2yr CAGR-CVM
Hydroxyprogesterone (₹ 140Cr)	Maintane Inj. (15%)	#2	 25%	₹ 35 Cr	23%	21%
Allyeostrenol (₹ 33Cr)	Maintane Tabs. (6%)	#1	 52%	₹ 17 Cr	13%	9%
For Female Infertility (₹ 41Cr)	Lycored (13%)	#1	 23%	₹ 31 Cr	7%	10%
Dydrogesterone (₹ 722Cr)	Divatrone/ ProRetro (9%)	#6	 3%*	₹ 21 Cr	28% QoQ <i>(Launched in Aug'21)</i>	35%
Dienogest (₹ 81Cr)	Endoreg (5%)	#2	 14%	₹ 11 Cr	49%	22%
Norethisterone (₹ 249Cr)	Cycloreg (2%)	#6	 2%	₹ 6 Cr	12%	13%

Strong track-record of building brands : Other Specialty Portfolio



	Molecule	Brand (% of Revenue)	Rank in CVM	MS%	Brand Value	2yr CAGR-Brand	2yr CAGR-CVM
Orthopaedic	Indomethacin Solid (₹ 35 Cr)	Indocap SR (13%)	#1	84%	₹ 29 Cr	11%	9%
	Nandrolone (₹ 145Cr)	Metadec (14%)	#2	22%	₹ 31 Cr	13%	5%
Anti- Infectives	Doxycycline + Lactob (₹ 212 Cr)	Doxypal DR-L (6%)	#3	7%	₹ 14 Cr	23%	27%
*V/M/N	CONV. IRON LIQUID (₹ 956Cr)	J.P Tone Syrup (5%)	#10	1%	₹ 12 Cr	4%	8%
Gastro Intestinal	Chlordiazepox.+ Clind. (₹ 95Cr)	Equirex (6%)	#2	16%	₹ 15 Cr	16%	17%

FY22 – A Momentous Year

Significant Improvement across key financials parameters in FY22

All values in ₹ lakhs



Revenues



₹ 21,758

20.6%
YoY

Gross Margins



₹ 13,031

21.9%
YoY

Operational EBITDA



₹ 3,245

72.5%
YoY

Earnings Before Tax



₹ 2,732

24.9%
YoY

Significant Corporate Developments



Infinity Holdings acquired 43.73% stake from the Kochhar family, becoming the largest shareholder

Infinity Holdings and Kochhar family are joint promoters of the Company

New Board established - Induction of eminent Independent Directors

Leadership team strengthened

Appointment of 'Big 5' - M/s. Walker Chandiook Co LLP as the new Statutory Auditors, subject to shareholders' approval

Reconstituted Board with the induction of industry leaders... (1/2)



Mr. Harsha Raghavan
Non-Executive Director

- Invested & successfully managed businesses across industries
- Established track record of value creation via engagement with portfolio companies



Mr. Debasis Nandy
Independent Director

- Experience across domains such as M&A, Investor Relations Accounts, Tax, Treasury, Budgeting, Planning and Business Finance



Ms. Radhika Dudhat
Independent Director

- Extensive experience in transactional, regulatory and legal risk management advisory for transactional, corporate governance and regulatory issues

... with successful track record of leading business (2/2)



Ms. Pallavi Gupta
Independent Director

- Worked with MNCs, NGOs, listed & privately held companies
- Advised on areas including valuation, corporate and tax laws



Mr. Prithipal S Kochhar
Non-Executive Director

- Founder of Naari, a company focused on Woman Health
- Operations in South-East Asia, Europe, CIS & Africa with two manufacturing plants in India



Mr. Manish Gupta
Managing Director

- Well-established track record of successfully leading and managing businesses globally
- Instrumental in creating "Top-20" global animal health company from India

Profit and Loss Statement

All values in ₹ lakhs



Particulars	FY 22 Audited	FY 21 Audited
Revenue From Operations	21,758	18,043
Material Consumption	-8,727	-7,353
Gross Margin	13,031	10,690
%	59.9%	59.2%
Employee Benefit Expenses	-5,646	-5,398
Operating Expenses	-4,140	-3,411
Operational EBITDA	3,245	1,881
%	14.9%	10.4%
Exchange Gain/ (Loss)	0	0
FMV Gain/ (Loss) on investments	104	25
Other Income	229	441
Finance Cost	-29	-51
Depreciation	-153	-109
Exceptional/ One-time Exp.	-665	0
Earnings Before Tax	2,732	2,187
%	12.6%	12.1%
Taxes	-773	-481
Earning After Tax	1,959	1,706
%	9.0%	9.5%

Q1 FY23 Performance

Business

- Significant outperformance as compared to the industry (Source: IQVIA / AWACS)
 - Growth of 15% vis-à-vis industry growth of 7%
 - Improved industry ranking by 9 positions as per MAT June - 89th to 80th
 - Strong performance by Dydrogesterone franchise (Divatrone and ProRetro) – Achieved 4% market share
 - Divatrone ranked 5th among new launches across the Industry

Operational

- Transitioning distribution to C&F model for costs and efficiencies
- New office location finalised at Gurgaon – To be operational next month

Profit and Loss Statement

All values in ₹ lakhs



Particulars	Q1 FY 23 Unaudited	Q1 FY 22 Unaudited	Q4 FY 22 Audited
Revenue From Operations	6,060	5,406	5,123
Material Consumption	-2,508	-2,063	-2,306
Gross Margin	3,552	3,343	2,816
%	58.6%	61.8%	55.0%
Employee Benefit Expenses	-1,488	-1,432	-1,321
Operating Expenses	-1,002	-911	-1,069
Operational EBITDA	1,062	1,000	426
%	17.5%	18.5%	8.3%
Exchange Gain/ (Loss)	1	0	0
FMV Gain/ (Loss) on investments	-191	10	-109
Other Income	30	72	137
Finance Cost	-1	-11	-6
Depreciation	-19	-28	-65
Exceptional/ One-time Expenses	-810	-72	-363
Earnings Before Tax	72	971	20
%	1.2%	18.0%	0.4%
Taxes	-35	-286	-18
Earning After Tax	37	685	3
%	0.6%	12.7%	0.0%

On a YoY basis:

- Sales grew by 12%
- Compression in gross margin, however improvement on a sequential basis
- Operational EBITDA improves by 6%, EBITDA margin @ 17.5%
- MTM losses on investments
- Earning Before Tax impacted by exceptional/ one-time expenses
- Strong cash flow generation continues – Net cash position of ₹ 75+ crores



Thank You