



## **JAGSONPAL PHARMACEUTICALS LIMITED**

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Email: [cs@jagsonpal.com](mailto:cs@jagsonpal.com); [nandita.singh@jagsonpal.com](mailto:nandita.singh@jagsonpal.com)  
CIN No. L74899DL1978PLC009181

Date: November 09<sup>th</sup>, 2022

The Manager Listing Agreement The National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051.	The Manager Listing Agreement The BSE Limited Pherojbhoy Jeejeebhoy Tower Dalal Street, Mumbai - 400 001.
<b>CM Quote: JAGSNPHARM</b>	<b>SCRIP Code: 507789</b>
<b>SUBJECT: - OUTCOME OF THE MEETING OF BOARD OF DIRECTORS OF JAGSONPAL PHARMACEUTICALS LIMITED HELD ON NOVEMBER 09<sup>TH</sup>, 2022.</b>	

Dear Sir,

Please find attached the Unaudited Financial Results (Standalone) of the Company along with Limited Review Report of the Statutory Auditors for the quarter and half year ended September 30, 2022, as approved by the Board of Directors of the Company at their meeting held today, along with a press release issued in this regard.

The meeting commenced at 1645 hours and ended at 1845 hours.

Kindly take the above on record & oblige.

**For JAGSONPAL PHARMACEUTICALS LIMITED**

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**Nandita Singh**  
**Company Secretary and Compliance Officer**

**Jagsonpal Pharmaceuticals Limited**

Regd. Office: T -210J, Shahpur Jat, New Delhi -110049 (India)

CIN No:- L74899DL1978PLC009181

FAX: 0091- 11- 26498341, 26494708 Phone: 0091-11-26494519-24

Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited) (Refer note 6)	(Unaudited) (Refer note 6)	(Unaudited)	(Unaudited) (Refer note 6)	(Audited) (Refer note 6)
	2022	2022	2021	2022	2021	2022	
	<b>INCOME</b>						
1	Revenue from operations	6,052.62	6,059.69	5,839.30	12,112.31	11,244.78	21,758.43
2	Other income	112.07	31.35	28.49	143.42	110.67	342.68
3	<b>Total income (1+2)</b>	<b>6,164.69</b>	<b>6,091.04</b>	<b>5,867.79</b>	<b>12,255.73</b>	<b>11,355.45</b>	<b>22,101.11</b>
4	<b>EXPENSES</b>						
	a) Cost of materials consumed	759.28	1,117.92	746.72	1,877.20	1,591.85	3,190.64
	b) Purchases of stock-in-trade	1,095.72	1,246.71	1,260.53	2,342.43	2,401.94	4,975.44
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	238.76	227.67	234.00	466.43	310.09	561.12
	d) Employee benefits expense	1,498.49	1,488.15	1,408.20	2,986.64	2,846.86	5,767.52
	e) Finance costs	2.59	1.38	6.34	3.97	16.88	28.51
	f) Depreciation and amortisation expense	20.35	19.32	22.77	39.67	51.11	152.62
	g) Other expenses	1,170.15	1,261.37	1,249.71	2,431.52	2,259.99	4,760.95
	<b>Total expenses</b>	<b>4,785.34</b>	<b>5,362.52</b>	<b>4,928.27</b>	<b>10,147.86</b>	<b>9,478.72</b>	<b>19,436.80</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>1,379.35</b>	<b>728.52</b>	<b>939.52</b>	<b>2,107.87</b>	<b>1,876.73</b>	<b>2,664.31</b>
6	Exceptional items (Refer note 5)	-	345.90	-	345.90	-	-
7	<b>Profit before tax (5-6)</b>	<b>1,379.35</b>	<b>382.62</b>	<b>939.52</b>	<b>1,761.97</b>	<b>1,876.73</b>	<b>2,664.31</b>
8	Tax expense						
	Current tax	323.80	178.37	295.56	502.17	580.15	740.33
	Deferred tax (credit)/charge	14.32	(87.91)	(12.44)	(73.59)	(17.85)	38.36
9	<b>Net profit for the period/year (7-8)</b>	<b>1,041.23</b>	<b>292.16</b>	<b>656.40</b>	<b>1,333.39</b>	<b>1,314.43</b>	<b>1,885.62</b>
10	<b>Other comprehensive income (OCI)</b>						
	i) a) Items that will not be reclassified to profit or loss	(1,080.98)	(0.88)	(24.03)	(1,081.86)	(23.19)	156.57
	b) Income tax relating to items that will not be reclassified to profit or loss	151.29	0.10	2.75	151.39	2.65	(51.79)
	ii) a) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11	<b>Total comprehensive income for the period/year (9+10)</b>	<b>111.54</b>	<b>291.38</b>	<b>635.12</b>	<b>402.92</b>	<b>1,293.89</b>	<b>1,990.40</b>
12	Earnings per share (not annualised for the quarters)						
	Basic (Rs.)	3.97	1.12	2.51	5.09	5.02	7.20
	Diluted (Rs.)	3.97	1.12	2.51	5.09	5.02	7.20
13	Paid-up equity share capital (face value per share Rs. 5)	1,309.90	1,309.90	1,309.90	1,309.90	1,309.90	1,309.90
14	Reserves excluding revaluation reserves (other equity)	12,501.68			12,501.68	11,506.14	12,055.71
	See accompanying notes to the Unaudited Financial Results						



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**Jagsonpal Pharmaceuticals Limited**  
Statement of Unaudited Assets and Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at	As at
		30 September	31 March	01 April
		(Unaudited)	(Audited)	(Audited)
		2022	2022	2021
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	Property, plant and equipment	1,869.37	2,237.29	2,334.66
	Goodwill	-	3.00	3.00
	Right of use assets	613.56	-	-
	<b>Financial assets</b>			
	Investments	111.63	2,905.55	2,131.39
	Other financial assets	2,320.00	20.00	28.61
	Income-tax assets (net)	31.18	106.65	57.03
	Other non-current assets	246.25	241.95	63.91
	<b>Total non-current assets</b>	<b>5,191.99</b>	<b>5,514.44</b>	<b>4,618.60</b>
<b>2</b>	<b>Current assets</b>			
	Inventories	1,935.40	2,974.21	2,972.45
	<b>Financial assets</b>			
	Investments	339.23	2,181.00	325.07
	Trade receivables	2,265.50	1,557.74	1,266.40
	Cash and cash equivalents	2,238.44	2,323.28	5,894.29
	Other bank balances	2,203.52	272.08	128.69
	Other financial assets	1,216.32	84.72	25.03
	Other current assets	1,163.03	1,460.56	1,250.65
	<b>Total current assets</b>	<b>11,361.44</b>	<b>10,853.59</b>	<b>11,862.58</b>
	<b>Total assets</b>	<b>16,553.43</b>	<b>16,368.03</b>	<b>16,481.18</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	Equity share capital	1,309.90	1,309.90	1,309.90
	Other equity	12,501.68	12,055.71	11,267.17
	<b>Total equity</b>	<b>13,811.58</b>	<b>13,365.61</b>	<b>12,577.07</b>
<b>2</b>	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	<b>Financial liabilities</b>			
	Lease liabilities	536.35	-	-
	Provisions	80.33	125.65	1.80
	Deferred tax liabilities (net)	9.14	234.11	199.76
	<b>Total non-current liabilities</b>	<b>625.82</b>	<b>359.76</b>	<b>201.56</b>
	<b>Current liabilities</b>			
	<b>Financial liabilities</b>			
	Borrowings	-	-	678.79
	Lease liabilities	77.20	-	-
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	163.40	227.13	218.23
	Total outstanding dues of creditors other than micro enterprises and small enterprises	995.21	1,627.88	1,794.51
	Other financial liabilities	491.86	567.12	438.25
	Other current liabilities	187.84	148.25	443.06
	Provisions	103.34	49.01	84.68
	Current tax liabilities (net)	97.17	23.27	45.03
	<b>Total current liabilities</b>	<b>2,116.02</b>	<b>2,642.66</b>	<b>3,702.55</b>
	<b>Total equity and liabilities</b>	<b>16,553.43</b>	<b>16,368.03</b>	<b>16,481.18</b>



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**Jagsonpal Pharmaceuticals Limited**  
**Note 1: Statement of Unaudited Cash Flows**

(Rs. in Lakhs)

Particulars	Half Year Ended	
	30 September	30 September
	(Unaudited)	(Audited)
	2022	2021
<b>A. Cash flows from operating activities</b>		
Profit before tax	1,761.97	1,876.73
Adjustments:		
Depreciation and amortisation expense	39.67	51.11
Exceptional items (refer note 5(a))	277.88	-
Interest income	(56.63)	(77.51)
Finance costs	3.97	16.88
Share-based payment expense	85.55	-
Loss on fair valuation of financial assets	70.44	18.24
Profit on sale of current and non-current Investments	(58.87)	-
Allowance for expected credit loss	13.62	-
Excess provisions written back	(7.17)	-
<b>Operating cash flows before working capital changes</b>	<b>368.46</b>	<b>8.72</b>
<b>Movement in working capital:</b>	<b>2,130.43</b>	<b>1,885.45</b>
Trade receivables	(721.38)	(823.76)
Other current and non-current assets	293.23	(738.24)
Inventories	1,038.81	70.81
Other current and non-current financial assets	(35.73)	33.58
Trade payables	(689.23)	291.00
Other current financial and non-financial liabilities	(35.67)	1,616.05
Provisions	(193.05)	(9.05)
<b>Cash flows from operations</b>	<b>1,787.41</b>	<b>2,325.84</b>
Income-tax paid (net of refund)	(365.90)	(335.53)
<b>Net cash flows from operating activities (A)</b>	<b>1,421.51</b>	<b>1,990.31</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	4.00	(36.87)
Proceeds from sale of property, plant and equipment	74.35	-
Sale/purchase in long-term investments	1,935.00	(1,980.97)
Movement in current investments (net)	659.08	(286.48)
Movement in bank deposits (net)	(4,231.44)	28.17
Interest received	56.63	105.68
<b>Net cash used in investing activities (B)</b>	<b>(1,502.38)</b>	<b>(2,170.47)</b>
<b>C. Cash flows from financing activities</b>		
Movement in current borrowings (net)	-	16.87
Finance costs paid	(3.97)	(16.88)
Dividend paid	-	(1,047.92)
<b>Net cash used in financing activities (C)</b>	<b>(3.97)</b>	<b>(1,047.93)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(84.84)</b>	<b>(1,228.09)</b>
Add: cash and cash equivalents at the beginning of the period	2,323.28	5,894.29
<b>Cash and cash equivalents at the end of the period</b>	<b>2,238.44</b>	<b>4,666.20</b>



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**Notes to the financial results:**

- The financial results for the quarter ended 30 September 2022 and year to date period from 1 April 2022 to 30 September 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 09 November 2022 and is subject to a limited review by the statutory auditors.
- The financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The Company is primarily engaged in manufacturing and trading of pharmaceutical products (including active pharmaceutical ingredients) to its customers in India and overseas, which is being considered as a single reportable business segment by the chief operating decision maker.
- During the quarter ended 30 September 2022, the Company has granted 1,477,920 stock options to the eligible employees as determined by the Nomination, Remuneration and Compensation Committee of the Company.
- (a) During the period, the Company has assessed the recoverability of certain property, plant and equipment and based on the best estimates as per available external and internal information, it has recorded an impairment of Rs. 277.88 lakhs, which has been disclosed as an exceptional item.  
(b) During the period, the Company has paid one-time ex-gratia to retiring employees amounting to Rs. 68.02 lakhs, which has been disclosed as an exceptional item.
- In accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors and Paragraph 40A of Ind AS 1, Presentation of Financial Statements, the Company has restated comparative financial results/information for correction of certain material prior period impacts pertaining to fair valuations of certain investments, correction in inventory valuation, gross versus net adjustments related to revenue and cost, charged off certain assets to profit and loss, related tax impact and certain balance sheet reclassifications. The overall impact is summarised below:

**A Impact on total comprehensive income**

(Rs. in lakhs)

Particulars	Quarter ended 30 June 2022	Quarter ended 30 September 2021	Half year ended 30 September 2021	Year ended 31 March 2022
<b>Total comprehensive income as reported</b>	<b>36.93</b>	<b>730.74</b>	<b>1,415.55</b>	<b>2,094.52</b>
Impact of fair valuation of investments	(0.88)	(75.61)	(74.76)	(77.55)
Impact of inventory valuation	(39.71)	-	-	-
Certain assets expensed off	350.30	(36.38)	(69.91)	(25.10)
Deferred tax impact	(55.26)	16.37	23.01	(1.47)
<b>Total comprehensive income as restated</b>	<b>291.38</b>	<b>635.12</b>	<b>1,293.89</b>	<b>1,990.40</b>

- B Consequently, the management has also retrospectively restated the previous year financial statements as at 31 March 2022 and has also presented a third balance sheet as at 1 April 2021, to rectify the prior period impacts as under:

**Impacted captions of balance sheet as at 31 March 2022 and 01 April 2021**

(Rs. in lakhs)

Particulars	31 March 2022 (Reported)	Adjustments	31 March 2022 (Restated)	01 April 2021 (Reported)	Adjustments	01 April 2021 (Restated)
<b>ASSETS</b>						
<b>Non-current assets</b>						
Intangible assets	234.53	(234.53)	-	234.53	(234.53)	-
Investments	2,057.55	848.00	2,905.55	1,205.84	925.55	2,131.39
Other non-current assets	292.26	(50.31)	241.95	108.13	(44.22)	63.91
Other financial assets	-	20.00	20.00	28.61	-	28.61
Income-tax assets (net)	943.12	(836.47)	106.65	457.76	(400.73)	57.03
<b>Current assets</b>						
Investments	2,214.13	(33.13)	2,181.00	325.07	-	325.07
Loans	30.51	(30.51)	-	26.77	(26.77)	-
Other financial assets	1.28	83.44	84.72	25.03	-	25.03
Other current assets	1,684.50	(223.94)	1,460.56	1,409.01	(158.36)	1,250.65
Cash and cash equivalents	2,602.93	(279.65)	2,323.28	5,894.29	-	5,894.29
Other bank balances	12.43	259.65	272.08	128.69	-	128.69
<b>EQUITY</b>						
Other equity	11,775.66	280.05	12,055.71	10,883.01	384.16	11,267.17
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
Deferred tax liabilities (net)	218.74	15.37	234.11	185.86	13.90	199.76
<b>Current liabilities</b>						
Trade payables	1,628.62	226.39	1,855.01	1,804.99	207.75	2,012.74
Other financial liabilities	549.12	18.00	567.12	438.25	-	438.25
Current tax liabilities (net)	796.13	(772.86)	23.27	382.15	(337.12)	45.03
Other current liabilities	392.64	(244.39)	148.25	650.81	(207.75)	443.06

**C Restatement in the earnings per share**

Particulars	Quarter ended 30 June 2022	Quarter ended 30 June 2022	Quarter ended 30 September 2021	Quarter ended 30 September 2021	Half year ended 30 September 2021	Half year ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2022
	(Reported)	(Restated)	(Reported)	(Restated)	(Reported)	(Restated)	(Reported)	(Restated)
<b>Earnings per equity share (face value Rs. 5 each)</b>								
Basic and diluted	0.14	1.12	2.79	2.51	5.40	5.02	7.48	7.20

**D Statement of cash flow for the half year ended 30 September 2021**

(Rs. in lakhs)

Particulars	30 September 2021 (Reported)	Adjustments	30 September 2021 (Restated)
Cash flows from operating activities	2,035.36	(45.05)	1,990.31
Cash flows from investing activities	(2,198.65)	28.18	(2,170.47)
Cash flows from financing activities	(1,064.80)	16.87	(1,047.93)

**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**

Place : Gurgaon  
Date : 09 November 2022



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**Manish Gupta**  
Managing Director



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## Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Financial Results of Jagsonpal Pharmaceuticals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### To the Board of Directors of Jagsonpal Pharmaceuticals Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Jagsonpal Pharmaceuticals Limited ('the Company') for the quarter ended 30 September 2022 and the year to date results for the period 01 April 2022 to 30 September 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



# Walker Chandiok & Co LLP

## Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

5. We draw attention to Note 6 to the accompanying financial results, which describes the details of the restatements made to the comparative financial information presented for the quarter ended 30 June 2022 and 30 September 2021, half year ended 30 September 2021 and year ended 31 March 2022, in accordance with Indian Accounting Standard 8: Accounting Policies, Changes in Accounting Estimates and Errors for correction of certain material prior period errors which are further described in the aforesaid note. Our conclusion is not modified in respect of this matter.
6. The review of unaudited quarterly financial results for the quarter ended 30 June 2022, included in the Statement was carried out and reported by H.L. Bansal & Co. who has expressed an unmodified conclusion vide their review report dated 09 August 2022, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
7. The review of unaudited quarterly and year-to-date financial results for the period ended 30 September 2021 and audit of financial results for the quarter and year ended 31 March 2022 included in the Statement was carried out and reported by H.L. Bansal & Co. who has expressed an unmodified conclusion vide their review report dated 19 October 2021 and an unmodified opinion vide their audit report dated 30 May 2022, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

  
**Ashish Gupta**

Partner

Membership No. 504662



UDIN: 22504662BCPD0V9908

Place: Gurgaon

Date: 09 November 2022





## Jagsonpal Pharmaceuticals announces Q2 FY23 results

**EBITDA grew by 53.6% to ₹ 14.9 crores, EBITDA margin at 24.1%**

**PAT grew by 58.6% to ₹ 10.4 crores**

**New Delhi, November 09, 2022: Jagsonpal Pharmaceuticals Limited** (BSE: 507789, NSE: JAGSNPHARM) today announced the financial results for the quarter ended September 30<sup>th</sup>, 2022

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

₹ in lakhs	Q2 FY23	Q2 FY22	Growth
Revenues	6,052.6	5,839.3	3.7%
Operating EBITDA	1,487.9	968.6	53.6%
EBITDA %	24.1%	16.5%	760 bps
PAT	1041.2	656.4	58.6%

Commenting on the Company's performance, Mr. Manish Gupta, Managing Director stated *"We are pleased with the strategic direction and financial outcome during Q2FY23, which is the first quarter since the change in ownership structure at promoter level. With a strong focus on key brands, we have been able to achieve a 420-bps improvement in gross margin as well as 760-bps improvement in EBITDA margin. The EBITDA margin in the quarter stood at 24.1% and is headed in the right direction.*

*The business added Rs. 14 crores of free cash which further strengthens our balance sheet with an investible balance of Rs. 84 Crore at the end of the quarter.*

*All our key brands did well and gained market share with our Dydrogestrone franchise (Divatrone® and ProRetro®) having over 4% market share. The next six months will be focused on strategic engagement to identify accelerated growth opportunities, even as we drive profitability."*



## **ABOUT JAGSONPAL PHARMACEUTICALS LIMITED**

Jagsonpal Pharmaceuticals Limited is a Delhi-based pharmaceutical company. Founded in 1978, the Company has a proven track record of 40+ years of catering to the Indian pharmaceutical market.

The Company has a robust portfolio of drugs focusing on the Gynecology and Orthopedic segments. Over the years, the Company has successfully built multiple brands that today hold market-leading position in respective segments. It has created a niche for itself in these value-accretive segments which resulted in mid-teens CAGR in revenues over the last four years reaching ₹ 2,176 Million in FY22. It has an extensive pan-India presence through its strong sales team of 900+ individuals.

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 Limited (BSE).

For more on the Company please visit. [www.jagsonpal.com](http://www.jagsonpal.com).

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Jagsonpal Pharmaceuticals Limited  
CIN: L74899DL1978PLC009181  
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# Jagsonpal Pharmaceuticals Limited

Q2 FY23 Earnings Presentation



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.

## 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

## Corporate Developments during the quarter



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

Established new Board along with induction of eminent Independent Directors

Mr. Manish Gupta appointed as the Managing Director



## Q2 Performance

*"We are pleased with the strategic direction and financial outcome during Q2FY23, which is the first quarter since the change in ownership structure at promoter level. With a strong focus on key brands, we have been able to achieve a 420-bps improvement in gross margin as well as 760-bps improvement in EBITDA margin. The EBITDA margin in the quarter stood at 24.1% and is headed in the right direction.*

*The business added Rs. 14 crores of free cash which further strengthens our balance sheet with an investible balance of Rs. 84 Crore at the end of the quarter.*

*All our key brands did well and gained market share with our Dydrogestrone franchise (Divatrone® and ProRetro®) having over 4% market share. The next six months will be focused on strategic engagement to identify accelerated growth opportunities, even as we drive profitability."*

**Manish Gupta, Managing Director**

## Q2 FY23 – Ground-work for profitable growth



### Business Update

- Continuing outperformance on MAT Sep basis - Growth of 14% vis-à-vis industry growth of 7% (Source: IQVIA)
- Improved industry ranking by 8 positions - 88<sup>th</sup> to 80<sup>th</sup>
- Strong performance by Dydrogesterone franchise – collectively 4%+ market share; Divatrone 7<sup>th</sup> in industry
- All key brands improve market share in respective segments

### Financial Update

- **Q2FY23**
  - Sales grew by 3.7% to ₹ 61 crores
  - Gross margin improve by 420 bps driven by key brands performance
  - EBITDA pre-ESOP cost grew by 53.6% to ₹ 14.9 crores, EBITDA margin at 24.1%
  - PAT grew by 58.6% to ₹ 10.4 crores
- **H1FY23**
  - Sales grew by 7.7% to ₹ 121 crores
  - EBITDA pre-ESOP cost grew by 15.0% to ₹ 22.4 crores, EBITDA margin at 18.3%
  - PAT grew by 1.4% to ₹ 13.3 crores, impacted by exceptional and one-time cost in Q1FY23

## Key Brands – Yearly Progression basis MAT September



Molecule	Brand	MAT Sep'22 Sales	MAT Sep'21 Sales	MAT Sep'22 Market Share	MAT Sep'21 Market Share
Hydroxyprogesterone	Maintane Inj.	36.82	30.64	25.6%	25.1%
Allyeostrenol	Maintane Tabs	17.62	17.68	52.7%	52.4%
Lycopene	Lycored SG	17.58	15.56	4.0%	3.7%
Dydrogesterone*	Divatrone/ ProRetro	10.03	8.49	4.1%	3.4%
Dienogest	Endoreg	12.21	8.41	14.1%	12.4%
Nandrolone Decanoate	Metadec	28.07	31.44	24.7%	20.3%
Indomethacin	Indocap SR	29.90	27.34	84.1%	83.7%
Doxycycline + Lactob.	Doxypal DRL	14.03	23.95	8.4%	6.7%

\*Dydrogesterone – QoQ Performance, Aug'21 launched

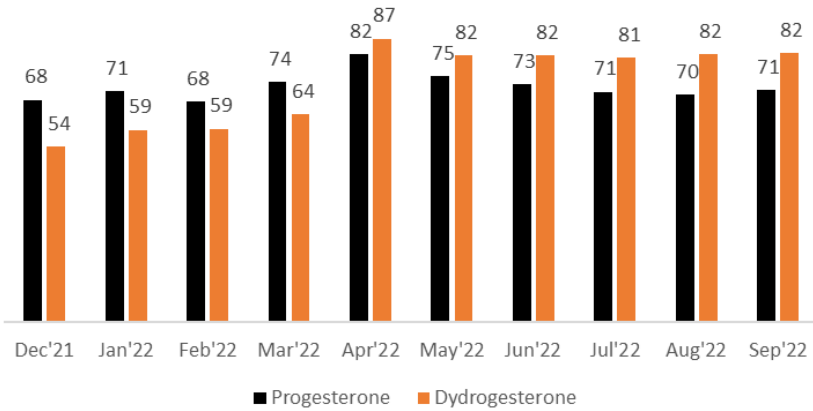
Source: IQVIA



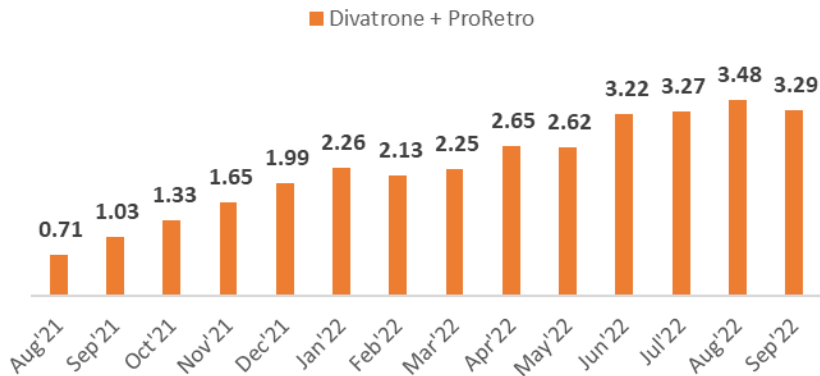
# Dydrogesterone – A New Horizon for Jagsonpal



Progesterone vs Dydrogesterone Monthly Sales Trend



Dydrogesterone franchise reinvigorated the Company



- Launch of Dydrogesterone products(DGT) at a competitive price has helped expand the market, replacing the progesterone (NMP) market
  - DGT market has grown 64% as against 8% for NMP (MAT September 22)
  - DGT sales have overtaken NMP since September'22
- Jagsonpal launched DGT brands: **Divatrone & ProRetro** in August'21
  - **Superior product:** India's first micronized DGT brand with 36-month shelf-life
  - **Complete control over the supply chain:** Exclusivity for Indian markets
- Divatrone: Retained #7 position amidst 30+ competitors
- DGT franchise has consistently delivered strong performance with continuous improvement in the market share - 4% in MAT September'22
- Divatrone nominated for the "Best new introduction of the year" in the Chronic therapy category as per AWACS

## Financial Performance

# Profit and Loss Statement

All values in ₹ lakhs



Particulars	Q2 FY 23	Q1 FY 23	Q2 FY 22	H1 FY 23	H1 FY 22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenue from Operations	6,052.6	6,059.7	5,839.3	12,112.3	11,244.8
Other Income	112.1	31.4	28.5	143.4	110.7
<b>Total Income</b>	<b>6,164.7</b>	<b>6,091.0</b>	<b>5,867.8</b>	<b>12,255.7</b>	<b>11,355.5</b>
Material Consumption	-2,093.8	-2,592.3	-2,241.3	-4,686.1	-4,303.9
Employee Benefit Expenses	-1,412.9	-1,488.2	-1,408.2	-2,901.1	-2,846.9
Other Operating Expenses	-1,170.2	-1,261.4	-1,249.7	-2,431.5	-2,260.0
<b>EBITDA pre ESOP</b>	<b>1,487.9</b>	<b>749.1</b>	<b>968.6</b>	<b>2,237.0</b>	<b>1,944.7</b>
<b>EBITDA %</b>	<b>24.1%</b>	<b>12.3%</b>	<b>16.5%</b>	<b>18.3%</b>	<b>17.1%</b>
ESOP Cost	-85.6	-	-	-85.5	-
<b>EBITDA post ESOP</b>	<b>1,402.3</b>	<b>749.1</b>	<b>968.6</b>	<b>2,151.5</b>	<b>1,944.7</b>
Finance Cost	-2.6	-1.4	-6.3	-4.0	-16.9
Depreciation	-20.4	-19.3	-22.8	-39.7	-51.1
Exceptional Items	-	-345.9	-	-345.9	-
<b>Earnings Before Tax</b>	<b>1,379.3</b>	<b>382.5</b>	<b>939.5</b>	<b>1,761.9</b>	<b>1,876.7</b>
Taxes	-338.1	-90.5	-283.1	-428.6	-562.3
<b>Earning After Tax</b>	<b>1,041.2</b>	<b>292.0</b>	<b>656.4</b>	<b>1,333.3</b>	<b>1,314.4</b>

## Key Balance Sheet Items

All value in ₹ lakhs



Particulars	As on 30 <sup>th</sup> Sep	As on 30 <sup>th</sup> June
Shareholders Funds	13,811	13,699
Tangible Assets	1,869	1,964
Intangible Assets	-	3
Net Working Capital	3,247	2,879
Liquid Investments	339	2,439
Cash and cash equivalents	8,061	4,596





**Thank You**