



Jagsonpal Pharmaceuticals Ltd.



Insight into Jagsonpal

Company Snapshot

Legacy of 6 decades

- Established in 1964, long track record of 59 years

Focus Segments

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

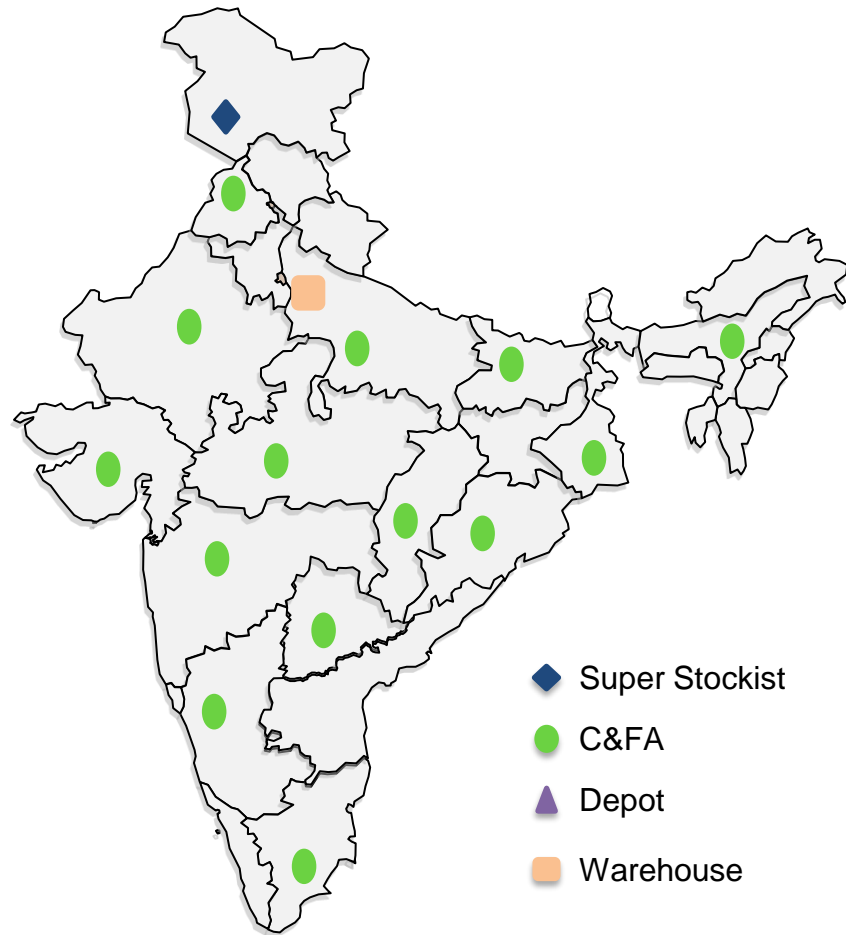
Leading Player

- Among Top-10 companies operating in the Gynaecology segment

Extensive Coverage

- Comprehensive doctor coverage with field force presence across the country

Pan India Presence



Why Jagsonpal

Company with long heritage and brand equity with doctors

Portfolio of strong brands in niche, smaller molecules – Top 10 brands account for 60% of revenue

Sub-chronic portfolio, with intensive doctor engagement – less prone to genericization

No NLEM exposure, nature of products also makes it less prone to NLEM inclusion

Strong position in focus markets

All values in ₹ Cr

Companies	MAT JAN'22	MAT JAN'23	MAT JAN'24	VAL GR%	MS% MAT JAN'23	MS% MAT JAN'24	RANK MAT JAN'23	RANK MAT JAN'24
MANKIND	446.73	543.35	582.41	7%	10.23%	10.11%	2	1
ABBOTT	507.41	552.09	580.88	5%	10.39%	10.09%	1	2
SUN	328.52	359.13	376.38	5%	6.76%	6.54%	4	3
FRANCO INDIAN	374.60	359.94	374.42	4%	6.78%	6.50%	3	4
ZYDUS CADILA	326.26	354.62	351.05	-1%	6.68%	6.10%	5	5
ALEMBIC	141.75	206.57	258.23	25%	3.89%	4.48%	8	6
ALKEM	159.97	223.43	249.45	12%	4.21%	4.33%	7	7
JAGSON PAL	195.27	224.58	214.99	-4%	4.23%	3.73%	6	8
EMCURE	132.03	178.28	175.57	-2%	3.36%	3.05%	9	9
CORONA REMEDIES	106.03	133.03	166.99	26%	2.50%	2.90%	10	10
ERIS LIFESCIENCES	85.47	120.96	138.05	14%	2.28%	2.40%	11	11
AKUMENTIS HEALTH	86.17	107.37	124.23	16%	2.02%	2.16%	12	12
DR REDDYS LABS	130.87	88.06	117.56	34%	1.66%	2.04%	17	13
TORRENT PHARMA	75.71	104.14	111.68	7%	1.96%	1.94%	13	14
BAYER ZYDUS	87.48	92.61	104.54	13%	1.74%	1.82%	16	15

Strengths in Gynaecology therapeutic areas



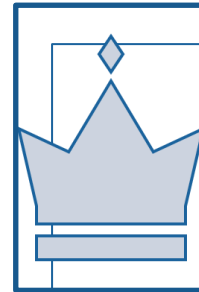
Contribute to 60% revenues of the company



Regular connect with 25,000 out of 32,000 Gynecologist across the country



Present in all the Gynaecology sub-segments for last 5 decades



Leaders in Progesterone therapeutic segment



2 out of 3 business divisions cater to Gynaecologist and Infertility specialists

Strengths in Orthopaedic therapeutic areas

Regular connect with 12,000 out of 16,000 practicing Orthopedics along with 60,000 CP/ GPs in the country

Presence in Osteoporosis segment for last 4 decades

Dominate the pain-management Indomethacin market

Many Firsts to its credit in the country

**Sustained-Release
Indomethacin
(Indocap SR)**

**Concept of Pilfer-
Proof Sterile
Unipack (Metadec
inj, Maintane inj)**

**Delayed-Release
Doxycycline
(Doxypal DR)**

**Lycopene
(LycoRed)**

**A comprehensive
formulation
(Colla-2) for
Osteoarthritis**

Leadership position: Demonstrated ability to build leading brands

Ranked #1

Antioxidants – LycoRed

NSAIDs – Indocap SR

Allylestrenol – Maintane Tablet

Ranked #2

17a-HPC – Maintane Injection

Dienogest – EndoReg

Anabolic Steroids – Metadec

Anti-spasmodics – Equirex



Progress & Way Forward

Journey in last 18 months

Leveraged strategic development of Dydrogesterone to create strong franchise – Divatrone was awarded 1st runner in “New Introductions by Companies up to 500 Cr” by AWACS Marketing Awards 2022

Streamlined operations with improved quality of business and lower costs, operating margins expand 680 bps in FY23

Created headroom for growth and new launches through divisionalisation of main division – One for Gynae and another for Ortho

Built-up war-chest for inorganic initiatives through operational levers – generated ₹ 73 crores of free cash net of dividend and tax since March 22. Cash balance in excess of Rs. 135 crores on 31st December, 2023

YTD FY23 Update

Overall Growth compromised with challenges in top 2 brand franchise of the company

Dydrogestrone – Had emerged as the largest franchise of the company within 18 months of launch, hyper-competition led to strategic course correction with significant reduction in sales – ProRetro discontinued

Indomethacin faced significant counterfeit product availability – Factory raided through police intervention - Stronger security features being implemented across all key products – Roll out from March

Improvement in operational profitability – gross margins improve by 80 bps and operational EBITDA margins by 40 bps inspite of growth challenges

Way Forward – FY25

Significant new launches planned across divisions – Platform established for faster growth

Focus on strengthening presence with core set of prescribers - Gynae and Orthopedics, CPs/ GPs

Explore in-licensing opportunities by leveraging internal strong sales & distribution capabilities

Inorganic initiatives with focus on expanding therapeutic presence



Financial Performance

Profit and Loss Statement

All values in ₹ Mn

Particulars	YTD Dec 23	YTD Dec 22	FY 23	FY 22
Revenue From Operations	1,652	1,813	2,367	2,176
Material Consumption	-629	-706	-931	-890
Gross Margin	1,023	1,107	1,436	1,286
%	61.9%	61.1%	60.7%	59.1%
Employee Benefit Expenses	-371	-432	-564	-577
Operating Expenses	-335	-335	-438	-459
Operational EBITDA Pre ESOP	317	340	434	250
%	19.2%	18.8%	18.3%	11.5%
ESOP Cost	-110	-48	-88	0
Net Operational EBITDA	206	292	346	250
%	12.5%	16.1%	14.6%	11.5%
Exchange Gain/(Loss)	0	1	1	0
FMV gain/(losses) on investments	0	-4	-4	10
Other Income	67	29	57	24
Finance Cost	-6	-2	-4	-3
Depreciation	-13	-7	-12	-15
Exceptional Items	0	-32	-35	0
Earnings Before Tax	255	275	348	266
Taxes	-65	-64	-81	-78
Earnings After Tax	190	211	267	189
%	11.5%	11.6%	11.3%	8.7%

Key Balance sheet Items

All values in ₹ Mn

Particulars	As at 31 Dec 23	As at 31 Mar 23	As at 31 Mar 22
Shareholders' Funds	1794	1,589	1,328
Tangible Assets	10	184	226
Assets Held for Sale	172	0	0
Financial Assets (Cash & Equivalents)	1,357	1,169	254
Investments	10	11	507
Other Non-Current Assets (Net)	36	18	35
Lease liabilities	91	60	0
Net Working Capital	234	231	351

Thank You



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