



JAGSONPAL PHARMACEUTICALS LIMITED

**Corporate Office: Nimai Tower, 3rd Floor, Plot No. 412-415, Phase-IV, Udyog Vihar, Gurugram -122015,
Haryana (India)**

Ph.: +91 124 4406710; E-mail: cs@jagsonpal.com; Website: www.jagsonpal.com

CIN NO. L74899DL1978PLC009181

November 03, 2023

The Department of Corporate Services- Listing BSE Ltd, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai-400 001 Scrip Code: 507789	The Department of Corporate Services- Listing National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Symbol: JAGSNPHARM
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Subject: Press Release for the quarter and half year ended September 30, 2023

Dear Sir/ Madam,

In terms of regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find enclosed herewith a copy of Press Release for the Unaudited Financial results for the quarter and half year ended September 30, 2023.

We request you to take the above on record.

Thanking you,

For **Jagsonpal Pharmaceuticals Limited**

Abhishek Joshi
Company Secretary & Compliance Officer

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



Jagsonpal Pharmaceuticals announces Q2 & H1FY24 Results

Revenues at ₹ 57.8 Crores
Operating EBITDA at ₹ 12.6 Crores
EBITDA margins at 21.7%, reflecting a 100 bps improvement

Gurugram, November 03, 2023: Jagsonpal Pharmaceuticals Limited (BSE: 507789, NSE: JAGSNPHARM) today announced the Unaudited financial results for the quarter and half-year ended September 30, 2023.

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

₹ in Crores	Q2 FY24	Q2 FY23	Gr %	H1 FY24	H1 FY23	Gr %
Revenues	57.8	60.5	-4.5%	118.0	121.1	-2.6%
Operating EBITDA*	12.6	12.6	-	25.4	21.6	17.6%
EBITDA Margin	21.7%	20.7%	100 bps	21.5%	17.9%	360 bps
ESOP Cost	4.2	0.9		8.4	0.9	
PAT	7.5	10.4	-27.9%	15.0	13.3	12.8%

* Before ESOP accounting and exceptional expenses

Commenting on the Company's performance, Mr. Manish Gupta, Managing Director stated "We had a satisfactory outcome for the period, as the performance should be seen in the context of challenging external operating environment with slowing industry coupled with internal challenges in our flagship products - hyper competition with 75+ competitors in Divatrone® (Dydrogesterone) and availability of counterfeits products in Indocap SR® (Indomethacin).

Overall, we maintained our profitability for the quarter, with 100 bps improvement in operating margins, even as we reported a 4.5% decline in revenues. We maintained cash balance at ₹ 125 Crores despite dividend payout of ₹ 13.1 Crores during the quarter.

We introduced certain structural initiatives including strengthening anti-counterfeit packing for our key brands. These, along with proposed new product launches gives us the confidence of returning to top-line growth from Q4FY24 onwards."

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 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 with 17 brands amongst Top 5 brands in the molecule category. 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 information, please visit: www.jagsonpal.com

Mr. S.V. Subha Rao

Chief Financial Officer

Contact: cs@jagsonpal.com, +91 124 440 6710

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Jagsonpal Pharmaceuticals Limited

Q2 & H1FY24 Earnings Presentation

November 03, 2023

Disclaimer

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.



Q2 & H1FY24 Performance

“We had a satisfactory outcome for the period, as the performance should be seen in the context of challenging external operating environment with slowing industry coupled with internal challenges in our flagship products - hyper competition with 75+ competitors in Divatrone® (Dydrogesterone) and availability of counterfeits products in Indocap SR® (Indomethacin).

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Manish Gupta, Managing Director

Financial Performance

H1 FY24 Update

- Sales decline by 2.6% to ₹ 118.0 Crores
- Gross Margins improve by 430 bps to 63.4%
- Operational EBITDA improves by 17.6% to ₹ 25.4 Crores, margins at 21.5% - Improves by 360 bps
- PAT improves by 12.8% to ₹ 15.0 Crores

Q2 FY24 Update

- Sales decline by 4.5% to ₹ 57.8 Crores
- Gross Margins decline by 170 bps to 63.8%
- Operational EBITDA flat at ₹ 12.6 Crores, margins at 21.7% - Improves by 100 bps
- PAT decline by 27.9% to ₹ 7.5 Crores – Impacted by ESOP cost, ₹ 4.2 Crores (₹ 0.9 Crores in Q2 FY23)

Business Update

Strong performance in focus molecules (Source: IQVIA)

- Divatrone +24%, Indocap +20%, Endoreg +27%, Maintane +5%, Metadec +5%

Strategic moderation in Dydrogesterone

- Hypercompetition impacting internal growth, ProRetro discontinued

Counterfeit Indomethacin product availability

- Counterfeit product found in the market
- Unit sealed, appropriate actions initiated by various Regulatory Authorities

New product launches in Q3 – Leveraging equity of well-established brands

- Indocap Gel – First Indomethacin gel for faster pain relief
- Lycored M – Unique formulation for male infertility

Key Brands Progression (Source: IQVIA)

All values in ₹ Crores

Brand	Company			Market		
	MAT Sep'23	MAT Sep'22	Gr %	MAT Sep'23	MAT Sep'22	Gr %
Indocap/ SR	35.3	42.2	20%	48.9	55.9	14%
Maintane Injection	36.8	38.6	5%	146.7	154.0	5%
Divatrone/ ProRetro	30.1	37.4	24%	828.8	1,102.2	33%
Metadec	31.9	33.6	5%	139.3	140.3	1%
Lycored SG/ Syrup	30.0	29.3	-2%	446.5	472.7	6%
Maintane Tablet	17.6	16.0	-9%	33.6	31.7	-6%
Endoreg	12.2	15.5	27%	86.7	97.1	12%
Equirex	14.8	13.9	-6%	100.3	103.2	3%
Doxypal DRL	14.0	12.5	-11%	207.1	220.9	7%



Financial
Performance

Profit and Loss Statement

All values in ₹ Mn

Particulars	Q2 FY 24 (Unaudited)	Q1 FY 24 (Unaudited)	Q2 FY 23 (Unaudited)	H1 FY24 (Unaudited)	H1 FY23 (Unaudited)
Revenue From Operations	578	602	605	1,180	1,211
Material Consumption	-209	-223	-213	-432	-475
Gross Margin	369	379	393	748	737
%	63.8%	62.9%	64.9%	63.4%	60.8%
Employee Benefit Expenses	-117	-137	-141	-254	-290
Operating Expenses	-127	-113	-126	-240	-230
Operational EBITDA	126	129	126	254	216
%	21.7%	21.4%	20.7%	21.5%	17.9%
ESOP Cost	-42	-42	-9	-84	-9
Net Operational EBITDA	84	86	117	170	208
%	14.5%	14.4%	19.3%	14.4%	17.2%
FMV gain/ (losses) on investments	0	0	12	0	-7
Other Income	23	20	11	43	14
Finance Cost	-2	-2	0	-4	0
Depreciation	-5	-4	-2	-8	-4
Exceptional Items	0	0	0	0	-35
Earnings Before Tax	100	101	138	201	176
Taxes	-25	-26	-34	-51	-43
Earnings After Tax	75	75	104	150	133
%	12.9%	12.4%	17.2%	12.7%	11.0%

Key Balance sheet Items

All values in ₹ Mn

Particulars	As at 30 Sep 23	As at 30 Jun 23	Movements
Shareholders Funds	1694	1706	-11
*Tangible Assets	11	182	-171
*Assets Held for Sale	172	0	172
Cash & Cash Equivalents	1243	1245	-2
Investments	11	11	0
Other Non-Current Assets (Net)	16	13	3
Net Working Capital	262	273	-11

*In-line with IND AS 105, Company classified Faridabad facility under "Assets held for sale"

Thank You



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