



JAGSONPAL PHARMACEUTICALS LIMITED

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July 31, 2025

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: Earnings Call Transcript for Jagsonpal Pharmaceuticals Limited Q1FY26 Earnings Conference Call held on July 28, 2025 at 3:00 PM.

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed transcript for the Jagsonpal Pharmaceuticals Limited Q1FY26 Earnings Conference Call held on Monday, July 28, 2025 at 3:00 PM for discussion of Q1FY26 Financial Results.

The same is also uploaded on Company's website.

We request you to take the same on record.

Thanking you,

For Jagsonpal Pharmaceuticals Limited

Pratham Rawal

Company Secretary & Compliance officer

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“Jagsonpal Pharmaceuticals Limited Q1 FY '26 Earnings Conference Call”

July 28, 2025



**MANAGEMENT: MR. MANISH GUPTA – MANAGING DIRECTOR,
JAGSONPAL PHARMACEUTICALS LIMITED**
MODERATOR: MS. SOUMYA – GO INDIA ADVISORS



Jagsonpal Pharmaceuticals Limited
July 28, 2025

Moderator: Ladies and gentlemen, good day and welcome to Jagsonpal Pharmaceuticals Limited Q1 FY '26 Earnings Conference Call.

As a reminder, all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing '*', then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Soumya from Go India Advisors. Thank you and over to you, ma'am.

Soumya: Good evening, everyone and welcome to the Q1 FY '26 Earnings Con-Call of Jagsonpal Pharmaceuticals Limited. We have on call with us Mr. Manish Gupta - Managing Director.

We must remind you that the discussion on today's call may include certain forward-looking statements and must be therefore viewed in conjunction with the risks pertaining to the business. We are sure that all of you have gone through the Q1 FY '26 Results and the Presentation released by the Company on 26th of July.

I now request Mr. Manish Gupta to take us through the same and provide some insights on the quarter gone by. Post that, we will open the floor for Q&A. Thank you and over to you, sir.

Manish Gupta: Thank you, Soumya and good evening or good afternoon everyone. Thank you for joining us today for Earnings Call of Jagsonpal Pharmaceuticals Limited. We are pleased to welcome you all as we share Company's progress as also discussed our growth strategies. We appreciate your interest in Jagsonpal and your continued support as we navigate through this pivotal phase of growth in this journey.

Before I dive into the performance for the period, it is my duty to update you about an important recent corporate development:

The employment of Mr. Sachin Jain who was appointed CFO on 5th February 2025, was terminated by the Company on 8th July 2025 within the probation period for acts of misbehavior, misconduct and misrepresentation. Overall, his conduct was not in line with the ethics and governance that we stand for as an organization, thereby necessitating this decision. I wish to put on record my deepest appreciation to our entire finance team for their strong ethics and compliance in safeguarding the Company as also the Board of Directors who acted quickly and decisively.

Now, coming to the performance for the quarter gone by:



Jagsonpal Pharmaceuticals Limited
July 28, 2025

We have started the FY '26 on a strong note with growth across all parameters. Revenue rose by 23% Y-o-Y to Rs. 75.5 crores or Rs. 756 million driven by strong brand equity and focused marketing push which also supported 80 bps margin expansion in gross margins to 64.4%. Operating EBITDA before ESOP grew 24% to Rs. 157 million with margins at 20.8%. Overall, the PAT doubled to over 108 million in the quarter, an improvement of 560 bps against the same period last year and the net margins thereby stood at 14.3% during the quarter. We are also pleased to report that we had one notch improvement in Gynae CVM ranking and are now ranked No. 7 as per CMARC. This is reflective of the strong brand equity that the Company enjoys amongst our core franchise of gynecologists in India. The strength of our brands and quality of business is also reflected with top 15 brands of ours accounting for two-thirds of our business. In fact, we are ranked amongst top 5 in 14 of these 15 brands and we are actually ranked No. 1 in 5 of these brands.

Continuing on the financial performance:

The strength of any business is reflected by the free cash flow that the business generates. We ended the quarter with a closing balance of almost Rs. 161 crores or Rs. 1,609 million, an increase of Rs. 153 million over the previous quarter. This strengthens our ability to scale operations efficiently while reinforcing confidence in meeting annual guidance supported by both organic and inorganic growth initiatives.

Our performance this quarter underscores the strength of our journey supported by operational and financial discipline. Our journey has been creating long-term value backed by purpose, precision and performance. As we step into the future, we carry forward the same vision to lead with science, scale with agility and grow with responsibility.

Thank you for your attention. I now open the floor for questions.

- Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Deepesh J. Sancheti from Maanya Finance. Please go ahead.
- Deepesh J. Sancheti:** Congratulations on a good set of numbers. Am I audible?
- Manish Gupta:** Very much.
- Deepesh J. Sancheti:** How is the field force being scaled or optimized to support growth?
- Manish Gupta:** So, technically, we are not making any changes. Of course, there is some element of optimization as we reorient the field force for more performance. So, there is a small optimization happening in terms of changing geographies and what not. But having said that, overall, our focus is on improvement of their productivity rather than any large-scale changes in terms of both numbers and anything around the field force.



- Deepesh J. Sancheti:** And how is the Company strategically positioning itself to maintain market share and what steps are being taken to mitigate pricing pressure, if any?
- Manish Gupta:** So, typically, in the nature of business that we are in, and if you understand our business model, we are in smaller niche molecules rather than over-competitive molecules. So, the pricing pressure in that sense is limited. As a Company, we have good presence in doctor's chamber, and having a 40- and 50-year-old history makes you seen as a quality-conscious player within the doctor strata. So, at our end, we do not see any pricing pressure per se, except in one molecule, which I think I have covered multiple times in my previous calls, which is Dydrogesterone. Other than that, we do not see pricing pressure set up.
- Deepesh J. Sancheti:** And if you were to give any guidance, do you think that we will be able to maintain the ROE in this range only of 18%-19% or going ahead for the next 2 years?
- Manish Gupta:** Certainly, all our efforts are in that regard, and I don't see any reason why that should be disturbed.
- Deepesh J. Sancheti:** Perfect, sir. Thank you so much.
- Manish Gupta:** Thank you, Deepesh.
- Moderator:** Thank you. The next question is from the line of Amit Agicha from H. G. Hawa. Please go ahead.
- Amit Agicha:** Yes, good afternoon, Mr. Gupta. Thank you for giving the opportunity to answer the question.
- Moderator:** Sorry to interrupt you, sir, but your voice is cracking. Could you go to a better reception area?
- Amit Agicha:** Yes, thank you. Sir, the question is like with Rs. 161 crores in free cash and no debt, like what are the criteria and timelines for inorganic acquisitions?
- Manish Gupta:** Yes. So, if you notice, we did our first inorganic about 12 months back when almost Rs. 90 plus crores got used in that inorganic of acquiring Yash Pharma business. We came to conclude another transaction in the early part of this year, which we had to call off at the last minute because of certain developments around the condition precedence, which could not be fulfilled. So, fundamentally, we have a clear inorganic strategy in mind, but it has to meet both strategy and pricing. So, we have no pressure to use it. Having said that, this entire money, if it will be used, will be only for inorganic strategy, else it will be returned to the shareholders in an appropriate form.
- Amit Agicha:** And sir, are there any specific therapy areas or geographies targeted for the M&A expansion?



Jagsonpal Pharmaceuticals Limited
July 28, 2025

- Manish Gupta:** Fundamentally, our focus is clearly on India and we do not wish to go anywhere outside of India. And within the therapeutic presence, generally, we are in subchronic therapies and we intend to stay that way, generally speaking.
- Amit Agicha:** I appreciate you answering my question. Sir, thank you. All the best for the future.
- Manish Gupta:** Yes. Thank you, Amit.
- Moderator:** Thank you. The next question is from the line of Pratik Bafna from Paterson PMS. Please go ahead.
- Pratik Bafna:** Good afternoon, sir. Thank you for taking my question. So, since the last few quarters, we have been aiming to increase the overall MR productivity, so if you could just give us some color on that, how has that been this quarter and what measures are you exactly taking?
- Manish Gupta:** Yes. So, our MR productivity is the largest driver of our business as we go along and this is something we are extremely focused on. We are inching forward as we speak. So, a fair bit of this growth has come because of increased MR productivity. Having said that, we still have a long way to go and the efforts that we undertake are multi-pronged. It includes from better retention, better training, more confidence, and of course, better incentive structure for our field force productivity. So, there are multiple initiatives that we are continuously working on. These are all steps in a journey. Nothing is something that can happen overnight, but I believe we are headed in the right direction.
- Pratik Bafna:** Last year, I remember the number was around Rs. 2 lakh to Rs. 2.1 lakh per month, so could you give us some more color on what is the number and what are your targets?
- Manish Gupta:** So, I think we would have made about a 10% improvement in that number that you have. As far as targets are concerned, I think eventually we look to aim above Rs. 3-Rs. 3.5 lakhs. This number will be lower than many of the other companies simply because of the nature of products that we are in because we are not in mass scale products. So, our numbers will be or our PCPM will always be lower compared to some of the other companies. But even at Rs. 3-Rs. 3.5 lakhs, we will be a far more profitable Company and that is what we are aspiring to achieve.
- Pratik Bafna:** And what are the current number of MRs you have?
- Manish Gupta:** Close to 1000 MRs, it fluctuates. MR is one area where there is always attrition, but on an average, we would say between 900-1000 MRs are in the field.
- Pratik Bafna:** Thank you, sir. And one last question. So, could you also tell us about the measures which you are taking in place to improve your product quality because given our scale of operations are



Jagsonpal Pharmaceuticals Limited
July 28, 2025

increasing and we rely on third-party manufacturers, so how are you ensuring that we are meeting the quality benchmarks consistently?

- Manish Gupta:** Yes. So, we have a full-pronged quality management organization. While we produce through third parties, most of our manufacturing of our key products is on loan license basis, which means it is our manufacturing license and it is our quality management system as also supply of all the inputs are done by us. So, in that sense, a fair bit of our manufacturing is under our direct control and not indirect control. Having said that, as I said, this entire operation is undertaken under our quality management system. We have people positioned in some of our contract manufacturers who oversee quality. Every batch is tested in addition to what is being done by third parties also done at our end. We also undertake end of stability or end of expiry testing as well. So, there are a lot of means and measures that we undertake to ensure the product is quality when it is launched or when it is supplied in the market, but it also meets all quality parameters even at the time of expiry.
- Pratik Bafna:** Thank you, sir. Thank you for taking my questions and all the best for the future.
- Manish Gupta:** Thank you, Pratik.
- Moderator:** Thank you. The next question is from the line of Anupam Agarwal from Lucky Investments. Please go ahead.
- Anupam Agarwal:** Thank you so much for taking my question and wishing you all the best. Congratulations on good numbers. My first question is, sir, how much did Yash Pharma contribute to our topline in this quarter?
- Manish Gupta:** You are talking number, but I don't have precise number, but it would be in the region of Rs. 12 crores as against about Rs. 3.5 crores last year.
- Anupam Agarwal:** And what is the breakup of therapies in this quarter, if you can call out that?
- Manish Gupta:** Sorry, come again? Breakup of what?
- Anupam Agarwal:** Of the therapies, the derma, gynae, pediatrics breakup?
- Manish Gupta:** Yes. So, roughly 50% of our business comes from gynae therapy and rest is split almost equally between ortho, pedia and derma.
- Anupam Agarwal:** With Yash Pharma, sir, what is the strategy in terms of growing this? Are we going to be adding more people in Yash Pharma division specifically for the derma piece or will that be an even number compared to what we have today on field?



- Manish Gupta:** So, when we acquired Yash Pharma, they had about 250 people on the ground. I don't believe we need to add any numbers to that, though we have kind of rationalized or strategized certain areas or territories, but the overall number of people or medical reps, largely the same, give or take one or two.
- Anupam Agarwal:** Understood. Just a question on inorganic again. So, Rs. 160 crores is what we have, assuming we will generate about Rs. 45 crores more in the balance 9 months, and reached about Rs. 200 crores odd. What sort of size of acquisition are we looking at? Is it again going to be around the Yash Pharma sort of size or is it going to be somewhat bigger?
- Manish Gupta:** So, Anupam, this question of acquisition has to be strategic in the sense that we will not acquire anything unless it fits our strategy. We are not constrained by any number in terms of size, because not only we have cash and are we continuously generating cash, every month we generate about Rs. 5 crores, but we have an ability to lever our balance sheet, and also, of course, the promoters are willing, if needed, to put in more money, should there be a larger acquisition. So, the thing I want to say is, size is not the constraint, it is really the strategy that is going to be our constraining factor in deciding an acquisition target.
- Anupam Agarwal:** Understood. You made a comment on price pressure in Dydrogestorone even today, how is the market intensity today in terms of competition? There was a scenario of last year where hyper-competitiveness was observed in the product. What is the market scenario today?
- Manish Gupta:** It hasn't changed a bit.
- Anupam Agarwal:** But the pricing of the product is still lower compared to historical levels?
- Manish Gupta:** There is a lot of background noise, Anupam, from your end. I don't know. Dydrogestorone is a product, I believe. So, can you repeat the question?
- Anupam Agarwal:** My question is, is the pricing compared to last year at a better level or is the pricing still lower compared to historical levels?
- Manish Gupta:** No, pricing hasn't worsened. It is more or less similar as last year on that particular product.
- Anupam Agarwal:** Understood. And to maintain our market share, we are also selling at a similar price in the market or are we sticking to a strategy of having a good price and a good?
- Manish Gupta:** No. So, we are selling thin on that product. We are not competing as much as we should have been. So, that product has come down considerably. And if you heard my commentary, I said, we are in the top 5 molecules in 14 out of our 15 brands, top 15 brands. This is the only molecule wherein we have slipped in top 5 to now, I think we are the 20th ranked Company in that particular molecule. It is solely because we are not going to compromise on our pricing strategy.



So, we sell to select doctors or through select doctors, but so be it. So, this is one molecule where at peak we used to sell Rs. 40 crores and now down to almost Rs. 10 crores.

Anupam Agarwal: Got it. Last question from my end. What was the EBITDA margin of Yash Pharma specifically at Rs. 12 crores in this quarter?

Manish Gupta: See, it is impossible to have separate EBITDA margins for each division because there is a lot of common resources across the organization and we do not have a separate P&L per se for Yash Pharma business. But having said that, when we acquired Yash Pharma, since it was acquired as an outside business, they had operating margins of 12.5%. At that, our operating margins have not come down post that acquisition. I believe we have been able to turn that operation fairly close to our overall corporate margins.

Anupam Agarwal: Perfect, sir. Thank you for answering all my questions. That helps. Thank you. All the best.

Manish Gupta: Thank you.

Moderator: Thank you. The next question is from the line of Dhruv Maheshwari from Perpetuity Ventures, LLP. Please go ahead.

Dhruv Maheshwari: Hi, sir. Thank you for taking my questions. The first question is the Q1 growth this quarter was much stronger than the initial guidance of 15%. So, are we updating the growth guidance for the year? And what was the main driver of the strong growth this quarter?

Manish Gupta: Yes. So, I think if you recollect, we had acquired Yash Pharma business in June of last year. So, last year, Q1 had Yash Pharma business only for one month as against 3 months this year. So, part of this growth has come because of that. Between 9%-10% is our organic growth and about rest of the growth has come from the annualization or the full quarter benefit of Yash Pharma business. So, therefore, we still stick to overall guidance of 15% for the year. Pharma industry, as we are all aware, is not growing as fast as it used to in the past. So, I think we are not upping our guidance. We are sticking to our 15% guidance for the year on a current status quo basis. This number, of course, can change should there be any inorganic strategy during the year.

Dhruv Maheshwari: Got it. Sir, you mentioned that the organic growth was 9%-10%. If possible, can you break it down into price, volume and new introductions?

Manish Gupta: This is a difficult exercise while IQVIA does it at a very broad level. But within our portfolio, we have products at very different price points. So, it is difficult to give an overall break up. Having said that, I would say roughly half of the overall growth would have come from price and rest would be split equally between new product introduction and volume growth.



- Dhruv Maheshwari:** Got it, sir. The second question is regarding the EBITDA margin. We had guided for 100-150 basis point expansion of EBITDA margin for the year while Q1 had none. So, are we sticking to this guidance? And so basically, just want to understand the high fixed cost for the quarter?
- Manish Gupta:** Yes. So, I think we will still end up with a 100-150 bps margin improvement which we have guided to. Q1 certainly had certain buildup of cost as we invested significantly more in marketing and that is what if you see our other expenses are higher than normal in this quarter and that is what has kind of compromised on our margin expansion in this quarter. So, I do believe that will start showing up from Q2 onwards.
- Dhruv Maheshwari:** Got it, sir. And the final question from my side is what will be the total ESOP cost for the entire year?
- Manish Gupta:** So, I believe the ESOP cost for this quarter was 15 million. It should stay between 15 and 16 million in Q2 and Q3 onwards it will start coming down. It will get closer to 12 million is my guess simply because if you recollect, we had given a major part of these ESOPs 2 years back in September 23 or September 22 was the major ESOP thing. So, therefore, we are now getting into the last tranche in a way from September onwards. So, you will see a dip in the ESOP cost from Q3 onwards to about 1.1-1.2 million.
- Dhruv Maheshwari:** Got it, sir. Thank you so much.
- Manish Gupta:** Thank you, Dhruv.
- Moderator:** Thank you. The next question is from the line of Bhavana Jain from Avagrah Capital Advisors. Please go ahead.
- Bhavana Jain:** Firstly, congratulations for such good set of numbers. Sir, I have two questions. So, one question is regarding the field force. How is the field force being scaled or optimized to support the growth? What are the measures taken if we can have one by one?
- Manish Gupta:** So, our field force, we are not scaling up our field force, but we are skilling up our field force. So, we believe we have adequate field force for the scale of operations that we have, including the territorial presence. So, while there is small time optimization that keeps happening because you may close down one territory and open up new territory, but overall field force numbers are not changing. Having said that, as I said, we are not scaling up field force, but we are skilling up field force and that is an area of immense investment that we are making. So, right from training them on science, not only them, but even the field managers on science, and also on business management skills is an area of immense focus for us. We have hired multiple doctors that are continuously training the field force, because it is their confidence in the doctor chambers that makes all the difference. And this is what we are gunning for. We are also supporting them with various other tools that are customary in this business. So, it is all a matter of skilling. And the



*Jagsonpal Pharmaceuticals Limited
July 28, 2025*

last area which we are really focused on is how we reduce the attrition. Field force, if you see for any pharma Company, 30%-40% or 30%-35% is a normal attrition level. And therefore, even if we can bring it down by 4% and 5%, it is a big impact on the overall performance of the Company. So, these are two areas that we are continuously focused on, skilling, as also controlling the attrition.

Bhavana Jain:

So, all that happens keeping the margins intact and nothing new, right?

Manish Gupta:

Correct.

Bhavana Jain:

Sir, my second question is regarding the market share. So, it is like, what are the strategic measures Company is taking to position itself to maintain the market share? What are the steps which are being taken to mitigate even the pricing pressure? Now, this question comes in just with respect to the first one product or the one brand that we already faced an issue with. So, just to normalize on that that all the other brands are secured or any specific measure that we will take, what we have not taken in advance or anything like that?

Manish Gupta:

No, see, the pharma industry doesn't really work that way, especially the branded generic industry like India. It is not like US or Europe where prices crash and keep crashing. These are abnormal situations when a new product sees a lot of competition. If you see most of our portfolio is fairly old, they do not see any changing competitive dynamics. Also, our strategy is to stay focused on smaller molecules and we do not intentionally pick up large volumes. So, you will see that we will not launch Semaglutide. We will not be in those kind of markets because we know what will happen and it is not our forte. So, a lot of how you play is dependent on your strategy. I don't foresee pricing pressure playing out in any of the molecules or products that we are in and in that context, our margins are secure. Having said that, we all understand that Indian market is intensely competitive and nobody is going to give market share easily. So, it is all about, it is a cat and mouse game that is going on. In some quarters you win, in some quarters you lose a little, but overall the structure of the industry does not change or the profitability of the industry does not change.

Bhavana Jain:

So, everything happens keeping the pricing the same. That is not a factor.

Manish Gupta:

It is generally not a factor, except in stray cases within, like if it is Rs. 1,000 crores molecule and you want to make an impact, that is where the pricing comes in. But only in one case, as I said, we have done that and all our new products technically are not those kind of products.

Bhavana Jain:

This is the last question, if I can squeeze in about the acquisition part. I know you already spoke about it that you will be in the same therapy, but still if you can throw some more light into your directional focus on the acquisition, exactly what is the type of acquisition that you are really looking at, because as you mentioned, you already had one which did not work out for some reason or is that happening or it is going to be back to the shareholders, anything like that?



- Manish Gupta:** So, at any point of time, we are always evaluating multiple targets. Having said that, there are two acquisition strategies. One is, we are open to acquiring brands in the therapies that we are already in, and we are also open to acquiring businesses, just like we did in Yash Pharma case, into therapies where we may not be present, but it fits our strategy. That is subchronic therapeutic segments. So, we are open to brand acquisitions and or business acquisitions, predominantly India focused or India centric. But you have to be mindful, Bhavana, that when you do acquisition, there is also some parts of bids, which may not be strategic, but you may end up acquiring. But our large strategy will be around strengthening India business, ideally without manufacturing, and stay focused on subchronic therapeutic segments.
- Bhavana Jain:** Sure. Thank you. Thank you, Manish. Look forward to the next call again. Thank you.
- Moderator:** Thank you. The next question is on the line of Rishi Kothari from Pi Square Investments. Please go ahead.
- Rishi Kothari:** Hello. Yes, thank you so much for the opportunity. Just had one question, that is, we do have cash on hand with us, right, so what sort of position targets you are looking at? What sort of reinvestment in our core operations you are looking at? So, any sort of something that we have in mind for that?
- Manish Gupta:** Yes, Rishi, I think I largely responded to this question in the earlier one.
- Rishi Kothari:** I joined a bit late. I am so sorry. Yes.
- Manish Gupta:** So, inorganic strategy is twofold. We are open to brand acquisitions in the therapies that we are present in. And we are also open to expanding our therapeutic presence into complementary areas, which are in subchronic areas. So, that is broadly the acquisition strategy that we are working on. And we will continue to stay focused in that perspective.
- Rishi Kothari:** Sir, any sort of return targets you are looking at in this? What sort of return targets are we eyeing?
- Manish Gupta:** Obviously, the higher the better. But having said that, it is not a buyer's market. It is a seller's market right now. Valuations are difficult. But my broad theme is the following. My money is lying in bank at about 7%. So, that gives me better than 7% return in year one or even covers my 7% bank opportunity in year one, subject to giving us better returns thereafter based on what we can create value through synergies and or through strategies will be something which we will be open to evaluating.
- Rishi Kothari:** No issues. Thank you. Thank you so much for answering question.
- Manish Gupta:** Thank you, Rishi.



- Moderator:** Thank you. The next question is from the line of Anush Jain from Finterest Capital. Please go ahead.
- Anush Jain:** Good afternoon, sir. Can you explain the key performance drivers of the results that we have obtained, like what helped our operating EBITDA increase and how sustainable are these margins?
- Manish Gupta:** Is there any question on the sustainability? We have been always performing in that line. Even last year, Q1 has been above 20%. All Q1, Q2, Q3, which are typically better quarters, we have been doing above (+20%), if not more. I don't see there is any one-off or anything that is bothering us at all. We stay on firm footing. I think the quality of business is always determined by the quality of cash that you generate. Generally, you would have seen that entire operating EBITDA converts to cash in our case, with no inconsistency in that regard. So, all in all, I would say we are very comfortably placed as far as our operating model is concerned. Our brands are well entrenched in doctor's chamber and therefore, our profitability or any of the other financial parameters are not subject to any significant variations excepting in Q4 wherein, as we are all aware, the trade does not pick up much stock, especially in March and therefore, being a high fixed cost intensive business, we always see a dip in Q4.
- Anush Jain:** And sir, what is the revenue split from our organic growth versus inorganic growth strategy? Like how will it contribute in our revenue coming forward?
- Manish Gupta:** Whatever guidance we are giving is for organic growth only. We do not give any guidance for any inorganic strategy because that is something which we cannot control. For the current year, as we had mentioned that there was an annualization benefit or impact of Yash Pharma business. That is why we had guided to 15% plus growth for the current year. And if you see for way forward, we are targeting or we are guiding to 12%-14% organic growth.
- Anush Jain:** Thank you, sir.
- Manish Gupta:** Thank you.
- Moderator:** Thank you. The next question is from the line of Pratik Dedhia, an Individual Investor. Please go ahead.
- Pratik Dedhia:** Thank you for the opportunity. I am audible, right?
- Manish Gupta:** Yes, please.
- Pratik Dedhia:** Sir, my question is related to the field force. You mentioned about bringing the attrition down. Can you guide what steps are you taking to reduce the attrition? And the second part is you



Jagsonpal Pharmaceuticals Limited
July 28, 2025

mentioned that you are trying to increase the same per field force. So, is that counter impacting your attrition efforts?

Manish Gupta:

I think I broadly answered this question in earlier call. But basically, as I mentioned, we are focused on skilling the field force rather than scaling the field force. So, skill is something which we are working on, how do we help them face the doctor more constantly, how can he talk science much better than what he has been doing today? And thereby, see, finally, attrition is linked to performance. I think somebody is calling. Attrition is linked to performance as well. Moment the field force crosses the 6-9 months threshold in the Company, they tend to stay because then they start earning incentives. So, there are multiple things that we are doing all across. I don't think there is one singular measure that can stand out. This is a industry wide problem. Nothing unique to Jagsonpal and all of us stay focused on trying to do things that suit us the best. So, I don't have a very clear answer for you, but we are undertaking enormous measures, both on HR front and training front. And it also even starts from right recruitment, which are the things required for both field force retention and productivity.

Pratik Dedhia:

Got it. Thank you.

Moderator:

Thank you. The next question is from the line of Amit Agicha from HG Hawa. Please go ahead.

Amit Agicha:

Thank you for the follow up. How are the yield in stocking points performing in terms of last mile delivery and inventory management?

Manish Gupta:

Can you be more clear on that question? Because nothing has changed for us or for the industry. The stockiest, to chemist and everything remains the same. There has been no changes and or disruptions, I would say. But if you can be more specific on what is your precise question.

Amit Agicha:

You must be delivering it yourself or have we some agents like?

Manish Gupta:

No, we do not deliver anything ourselves. We have our central warehouse and then we have some 25 C&F agents across the country. From there, the materials flows to stockists. But the last mile, which is from stockist to the chemist is taken care of by the stockists themselves.

Amit Agicha:

And sir, like the MySakhi initiative, like how does it align with the Company's brand or marketing strategy?

Manish Gupta:

See, we have a serious CSR budget of almost a crore. And therefore, rather than spending on a different variety of projects, 3 years back, the Board of Directors took a call that we should do something focused and meaningful in this area. And that is why this entire CSR initiative was brought under the umbrella of MySakhi. MySakhi has two components to it or more than two, but two are priority ones. One is constructing physical amenities for women or girls students in schools and colleges where no such amenities exist at this point of time. Through this initiative



Jagsonpal Pharmaceuticals Limited
July 28, 2025

or for this initiative, we have largely tied up with Sulabh International and over 16 such toilet blocks have been constructed in last 2 to 2-1/2 years in schools and colleges of Punjab, Haryana and Uttarakhand. And as we speak, we are now expanding it to include Maharashtra. The second part and this initiative not only includes construction of toilets and whatnot, but there are sanitary pad dispensing machines and there are lectures taken by doctors in these schools and colleges promoting menstrual hygiene. The second part of this program is the education part, wherein we are using MySakhi.in as an instrument. It is a website which is dedicated towards women education. We undertake webinars under this initiative as well and cover difficult subjects like menopause and whatnot. It is a platform where patients or I won't say patient, but healthy women come together and discuss their problems with doctors. And this is done every 2 weeks and whatnot. These are available on our website at MySakhi.in and continuously we are deepening this engagement as well. So, these are the two broad areas of MySakhi.in wherein we believe we are making a difference in our own way. And this, our CSR, as our profitability is growing, our CSR budget is growing and we need to ensure that we do it in a structured way, which is what MySakhi is all about.

Amit Agicha:

I appreciate the elaborate answer. Thank you.

Manish Gupta:

Thank you.

Moderator:

Thank you. Ladies and gentlemen, we will take that as our last question. I would now like to hand the conference over to the management for closing comments.

Manish Gupta:

Thank you all the participants for your valuable questions and engagement today. We appreciate your interest in Jagsonpal Pharmaceuticals. Should you have any further queries or require additional information, please do not hesitate to contact our Investor Relations team at Go India Advisors. We remain committed to engaging with all of you, fostering transparent communication as we continue advancing our objectives of creating value for all our stakeholders. Thank you once again for your participation and wishing you a great day ahead. Thank you once again.

Moderator:

Thank you. On behalf of Jagsonpal Pharmaceuticals Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.