



JAGSONPAL PHARMACEUTICALS LIMITED

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CIN. : L74899DL1978PLC009181



A CSR Initiative

November 07, 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 Q2 FY26 Earnings Conference Call held on November 04 ,2025 at 2:00 P.M.

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 Q2 FY26 Earnings Conference Call held on November 04, 2025, at 2:00 P.M. for discussion of Q2 FY26 Financial Results.

The same is also uploaded on Company's website.

We request you to take the above on record.

Thanking you,

For Jagsonpal Pharmaceuticals Limited

Pratham Rawal
Company Secretary & Compliance Officer

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“Jagsonpal Pharmaceuticals Limited Q2 & H1 FY’26 Earnings Conference Call”

November 04, 2025



**MANAGEMENT: MR. MANISH GUPTA – MANAGING DIRECTOR,
JAGSONPAL PHARMACEUTICALS LIMITED
MR. AMRUT MEDHEKAR – CHIEF OPERATING OFFICER,
JAGSONPAL PHARMACEUTICALS LIMITED
MR. NIRAV VORA – CHIEF FINANCIAL OFFICER,
JAGSONPAL PHARMACEUTICALS LIMITED**

MODERATOR: MS. SOUMYA – GO INDIA ADVISORS LLP



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Moderator: Ladies and Gentlemen, Good Day and Welcome to the Jagsonpal Pharmaceuticals Limited Q2 & H1 FY26 Earnings Conference Call hosted by Go India Advisors LLP.

As a reminder, all participant 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 the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone. Please note, this conference is being recorded.

I now hand the conference over to Ms. Soumya. Thank you and over to you ma’am.

Soumya: Good day, everyone and Welcome to Q2 & H1 FY26 Earnings Conference Call of Jagsonpal Pharmaceuticals Limited.

We have on call with us Manish Gupta – the Managing Director; Amrut Medhekar – the Chief Operating Officer; and Nirav Vora – the Chief Financial Officer.

We must remind you that 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.

May I now request the “Management to take us through the Financial and the Business Outlook,” subsequent to which we will open the floor for “Q&A.” Thank you and over to you, sir.

Manish Gupta: Thank you, Soumya and good afternoon, everyone. Thank you for joining us today for this Earnings Call of Jagsonpal Pharmaceuticals Limited.

We are pleased to welcome you all as we share our Company’s progress and also discuss our growth strategy. We appreciate your interest in JPL or Jagsonpal and your continued support as we navigate through this pivotal phase of our growth journey.

I personally and we at Jagsonpal have always advocated the need for stronger regulations and oversight in for manufacturing specifically for India. I believe the recent unfortunate events of October have hopefully brought this to the forefront.

Jagsonpal stands for over five decades of trust, quality and excellence, a legacy built on strong brands, deep doctor relationships and an unwavering focus on quality and trust. Our journey always has been about combining medical science with purpose-driven growth and that commitment continues to define us.



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This quarter also marks the beginning of leadership strengthening with the appointment of Amrut Medhekar as Chief Operating Officer. Amrut comes in with over 30-years of experience in sales and marketing functions across flagship organizations such as Wockhardt, Zydus, Ranbaxy and Torrent.

We are also pleased to welcome Nirav Vora as our Chief Financial Officer who brings in over 18-years of overall experience in finance and accounts across reputed organizations including consultancy and big four.

We are confident that this expanded leadership banquet will further strengthen Jagsonpal's growth and profitability engine.

Now, coming on to the business as well as the industry for this quarter, the Indian pharmaceuticals market grew at an average of about 7.5% in Q2 FY26. This growth has been largely driven by price as also new product launches with negligible volume growth. Unfortunately, the therapies and the markets that we are generally present in Jagsonpal has grown much slower at 2.5% to 3% during the quarter.

September also saw the introduction of the much awaited GST 2.0 reforms. This we believe is a big positive for both the overall economy of the country as well as the pharmaceutical industry. While this shall help bring down the overall cost of healthcare in the country since the sector saw a meaningful reduction in GST from 12 or 18% to 5%, it did bring in certain temporary challenges in the month of September. This had an impact on our channel partners as well since they were carrying inventory with higher GST paid on the same.

Overall, I think we work very, very collaboratively both at the industry level as well as the Company level, navigating these challenges well and also took care of the channel partners either through extra 30-day credit for September sales and/or 1% additional discount for advance payments. However, this did moderate our performance in Q2 with a largely flat performance vis-a-vis last year.

Overall, for the first half, we stood at a 10% growth in sales and about a 39% increase in PAT, underscoring the strength of our business fundamentals as well as brand portfolio.

Amrut is now settling in his new role and he shall be providing his perspective of driving growth in business going forward.

Overall, with the GST transition behind us, we are confident of a stronger performance in the second half of the current year.

Nirav will also take you through the detailed financial performance during the period.



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It is noteworthy that the Company has maintained its cash balance of Rs.160 crores of June, even at the end of September, and this is in spite of a much higher dividend payout of 125% or 2.5 per share, amounting to close to Rs.17 crores during the quarter.

On the business front, we have retained our eighth position in the corporate CVM ranking, supported by the performance of our key brands.

Our focus remains on deepening the market penetration, expanding the core therapy area and driving science-led innovation to strengthen our leadership in women's health and related segments.

We continue to invest in upskilling our MRs in scientific engagement as also business enhancement through enhanced productivity.

Beyond business, our CSR initiatives continue to reinforce Jagsonpal's legacy of trust and quality as we build a stronger, more responsible enterprise for the future.

I now hand over to Amrut to share his first impressions in the Company before Nirav dives deeper into the financial performance for the period. Over to you, Amrut.

Amrut Medhekar:

Thank you, Manish ji, and hello, everyone. I am delighted to be here and to be part of Jagsonpal's exciting growth journey.

Having spent close to three decades in the pharma industry across organizations like Wockhardt, Zydus, and Maxi Torrent, and most recently as CEO at Akums, I have seen how strong brands, agile teams, and focused execution can truly transform businesses from good to great. At Jagsonpal, I see a strong foundation, trusted brands, deep market relationships, and growing presence across the key therapeutic areas. This opportunity ahead lies in scaling this platform with sharper execution, marketing excellence, and operational agility to unlock the Company's full potential. I look forward to working closely with the team to accelerate this momentum, and from next time onwards, you will be seeing and hearing a lot more from me as we take this journey together.

Now I request Nirav, our CFO, to please take us through the financials for the quarter and the half year. Thank you so much.

Nirav Vora:

Hi everyone, and thank you, Amrut and thank you Manish ji for the introduction. I would like to take a moment to express my gratitude to the entire Jagsonpal family for the warm welcome. As we move forward together, I am confident that we will continue to uphold Jagsonpal's longstanding values of trust, quality, and excellence in everything we do.



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So, coming on to the financials, the second quarter performance remained relatively steady with the revenue at INR 74.5 crores reflecting a temporary moderation due to the GST transition.

EBITDA for the quarter stood at INR18.1 crores with a margin of 24.3%.

Our PAT grew up by 10% year-on-year to INR12.6 crores with a margin of close to 17%, up by 150 bps, underscoring the Company's operational resilience and brand strength.

For H1 FY26, the performance remained robust with revenue up by 10% year-on-year to INR150 crores.

EBITDA grew up by close to 9% year-on-year to INR33.8 crores with a margin of 22.5%.

And PAT leading to INR23.4 crores, posting a growth of 39% year-on-year with a margin of close to 16% up by 320 bps.

As already mentioned by Manish ji, we paid out the dividend of INR16.7 crores in this quarter, reaffirming our commitment to deliver shareholder value. Even after the payout, we continue to maintain a strong cash position of INR160.4 crores on our books.

As we move ahead, our focus remains on sustaining profitable growth with prudent financial management, efficient capital allocation and continued value creation for all stakeholders.

That was it from our side and we shall now open the floor for Q&A. Thank you.

Moderator:

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Sajal Kapoor from Antifragile Thinking. Please go ahead.

Sajal Kapoor:

Yes, thanks for the opportunity. A warm welcome to Amrut and Nirav. We now have a multi-engine governance and look forward to significant improvement in our performance. Today, I have got three questions. First one is, there are two clear headwinds for our industry -- one is the trade generics and the other one is generic generics or Jan Aushadhi. Both these segments are growing much faster than branded generics. Why will this not impact the terminal value of all branded generic companies in India? That is my first question. Thank you.

Manish Gupta:

Yes. So, Sajal, I will give it a shot because this obviously is a matter of great debate and discussion. So, we will keep it short in this conversation, and we can have a separate conversation again later on. I believe India is not one market but multiple markets. And so there is a place for trade generics. The customer base for trade generics is different so also for Jan Aushadhi. I mean, so far, nobody in India



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expected that likes of Mounjaro or Keytruda can become such big brands which are patented products priced at par with global prices. So, you have to see it, India is a multiple market. With due respect to trade generics and Jan Aushadhi, the entire aspect of quality needs to be looked into. As I also mentioned in my opening remarks, that is one area India needs to really focus on, Made in India for India. We are very good in manufacturing for outside India. But unfortunately, we do not have similar standards for India. And this is where I do believe more regulatory oversight will come in and that will have its own impact on the price differential between trade generics and Jan Aushadhi scheme versus the branded generics. So, I do not have the right answer for you. I believe trade generics and Jan Aushadhi will stay. They will grow faster because we have a lot of bottom of pyramid to cover. But the growth of the branded generics, which is 7.5% to 8% will not go away. That market is growing. That market will continue to grow. And as Indians aspire for better quality of life, so people move from trade generics and Jan Aushadhi to branded generics. Does that partly answer your question?

Sajal Kapoor:

Yes, yes, that is helpful, Manish. We can take it offline and have a detailed conversation. And in the interest of the time, Manish, I am sure you, Amrut and Nirav as well, we appreciate the fact that there are only two drivers to create value in any business -- one is the PAT growth and converting majority of that PAT into cash flows and the second one is having a good enough ROCE, 20% plus in my definition is a good enough ROCE. So, ROCE wise, we are well ahead of where we should be, even including the cash on books. Excluding the cash, our ROCE is in a different orbit altogether. The challenge for our business is clearly the PAT growth. We are converting all of the PAT into operating cash flow, so, that is not a problem. Now, if I look at the industry, Manish, Torrent Pharma bought many companies and integrated them successfully, and to my knowledge, neither Curatio nor JB Pharma acquisitions were bought at a low price to sales. Both were premium acquisitions. And there were many who criticized Torrent Pharma for paying top dollars for those acquisitions. But we have seen how good their execution is in buying good quality assets, paying good money for those assets and then integrating them. Now, given the fact that our cash is Rs.160 crores as on today, and this will only increase quarter-over-quarter. Do you think we should be a little more aggressive in our inorganic activities?

Manish Gupta:

Right. And maybe there may be some disconnect here as well between us. Clearly, we need to be more aggressive. However, while I fully appreciate Torrent's capability in integration management, I do not think we are as an organization that capable or mature. Okay? And I do not think Torrent's capability has been replicated by anybody else in this country. So, it is kudos to Torrent on the way they have created value out of expensive acquisitions. I will definitely expect Jagsonpal to be more aggressive, but certainly, it is not feasible for us to be as aggressive as Torrent in terms of the value that they pay. Because we have to also bear in mind, we cannot afford a big mistake. Unlike Torrent



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and all whose scale is so different now, that a small mistake will not cost them the Company. In our case, we are not big enough to take a big mistake. Does that answer?

Sajal Kapoor: That is appreciated.

Manish Gupta: You can see us a little more aggressive in this regard compared to what we have been in the past.

Sajal Kapoor: Sure. Look forward to that, Manish. And finally, in the interest of the time, what is the near-term plan for our per capita or MR productivity, because I think that is one variable and I know you have spoken a lot about this, you acknowledge the fact that our MR productivity is today way below where it should be for the kind of business Jagsonpal Pharma is, and I know Amrut has joined the team, so now we have a double-engine sarkar, and hopefully we will work on that metric of per capita or MR productivity. How, I mean, what should be the reasonable expectations from our side as a shareholder that, look, this is the kind of road ahead for MR productivity? And how can we track the performance on that metric, please?

Manish Gupta: So, I will give you a little of my perspective as an equal shareholder as well and I will have Amrut dive in further in this. But see, this is an area of weakness and also strength in a way for Jagsonpal. Our profitability is where it is in spite of low MR productivity. So, therefore, as the sales grow faster than the marketplace, the accretive value creation or profitability impact will be much higher for us vis-a-vis growth, which would have come from enhanced MR numbers. So, that is the way I look at it. For us, the fixed costs are already there. We are working on various initiatives to increase our MR productivity. I must admit that so far we have not been able to display outcomes in that, and I believe Amrut joining us will give us that last missing link that we are kind of losing out in terms of getting it right. Amrut, would you like to add anything on this?

Amrut Medhekar: Yes. Thank you, Manish ji, and thank you, Sajal, for asking this question and I did expect this question to come. Suffice it to say that you have to look at it from two lenses. One is in terms of our penetration for the brand or the portfolio that we have. Our portfolio mix is such wherein we have some of the legacy brands which are overweight as far as our overall revenue volume is considered. And therefore, having the MRs at the right places is important because these are mostly Class-B and Class-C town products. And having said that, we are working on the same. And I think in the recent past, you would have possibly seen that the new product contribution is increasing. So, we are looking at fine balancing, one, the legacy brands or what we call them as volume contributors to continue contributing while increasing the new product portfolio which will possibly drive our growth because they are into high growth segment molecules. I hope this answers partly your question.

Sajal Kapoor: Yes. Thank you, Amrut and Manish. Wish you all the very best.



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- Amrut Medhekar:** Thank you so much.
- Moderator:** The next question is from the line of Deepesh J. Sancheti from Maanya Finance. Please go ahead.
- Deepesh J. Sancheti:** Can you share the growth rates of your top five brands in Q2 YoY as well as QoQ? And how many of your brands are now in that Rs.50 crores club or expected to reach that by end of FY26?
- Manish Gupta:** So, our growth rate is, I mean, as you see, the overall performance is flat for the quarter, so certainly the key brands have also not grown much. So, it is all some brands have grown 3% and 4% and some brands have been flattish in the top five brands. So, that is the broad flow because that is what determines the eventual growth rate of the Company for us. That is part one of your question. As far as our Rs.50 crores brand is concerned, we currently only have one brand in that, which is Indocap group of products and right now, that is the only one which is in that range in the early 50s only. I do not foresee any other brand right now in that range, though we have multiple brands in the Rs.30 to 40 crores range. So, it will take some time to get into that Rs.50 crores club.
- Deepesh J. Sancheti:** Okay. So, are any brands showing any early signs of maturity or a slowdown? And how are you refreshing them, I mean, are you in extension of lines or maybe dosage forms or geographical expansions?
- Manish Gupta:** So, some work like Indocap, which is the largest brand, we just launched Indocap P about six months back, which is a combination of Indomethacin and Paracetamol. So, there are multiple initiatives that we are undertaking to refresh some of these legacy brands as Amrut mentioned. So, the key is for them to grow a little faster than what it has been doing, as also, of course, the new products to become more successful than what we have been so far demonstrating. So, these are the two growth levers really that will drive a faster growth going forward.
- Deepesh J. Sancheti:** So, going ahead, what will be the growth drivers for the Company, because this quarter was flat, for FY26, what will be the growth drivers?
- Manish Gupta:** See, because so far, I was driving the strategy alone. Amrut has been a great welcome addition to the Company. Allow us a couple of weeks for Amrut to settle down. Because I do not want to impose him or to let him play a very important role in rebuilding or refining the strategy going forward. So, we will come back to you with our more aspirational growth plans going forward in a couple of weeks.
- Deepesh J. Sancheti:** Great, sir. Because we are long-term investors. So, it is okay. I mean, couple of weeks, couple of quarters also is okay. But the growth trajectory, if it is in line, we would be happy to enjoy the entire



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ride with you. Just one more question. If you can give any particular guidance, especially on your ROE numbers. Right now it is around 18.6 at 19. Will it be still this or will it go to the mid-20s or something going ahead? And I am talking about this at least about FY27, FY28. And if Amrut also can just add in what would be his targets?

Manish Gupta:

So, I will take first part first and then Amrut can add on, and this is also going to partly impact what I will be kind of responding to Sajal's question as well. So, this is a fine blend you have to carry. Okay? Because any acquisition will tend to pull down your ROCE. There is no way you can do a deal at 20% ROCE in this country, not even at 5% to begin with, because 20 times EBITDA is the minimum expectation in our country. So, on our own, our ROCE will continue to improve. It will not only cross 20%, but maybe much higher in a couple of years. Having said that, we also need to balance our growth or use the cash for certain strategic inorganic strategies that will always push down the blended ROCE to begin with. So, all in all, our aspiration is to stay 20%-plus in a blended way, but there will be periods of dragging this down whenever there is a meaningful acquisition. Amrut, would you like to add?

Amrut Medhekar:

Yes. So, as guided by Manish ji, I think we will be looking at that higher double-digit in terms of growths. But coming to your second part of the question in terms of brands, we do see some green shoots in the new product that had been launched in the past, and we are also looking at the product lifecycle management, some of the power brands or what we call them as a pillar brand, which contribute heavily. So, we are looking at that product lifecycle management, and which hopefully will translate into a much higher yield per MR. So, it will answer both the question in terms of productivity as well as profitability for us.

Deepesh J. Sancheti:

Great. All the very best. Yes, it does. And all the very best and hope to see your next growth plans soon in the couple of weeks as you had just mentioned. Thank you so much.

Amrut Medhekar:

Thank you.

Moderator:

The next question is from the line of Shivnil Giri from Centrum PMS. Please go ahead.

Shivnil Giri:

Hello. Thank you for taking my question, sir. I just wanted to understand this one part about your strategy that you in your presentation mentioned and you mentioned this before that you will focus only on sub-chronic therapies. So, I just wanted to understand why this is specifically the case that you picked this category to be in, and would this be restrictive in terms of growth over a longer period in terms of adding new brands, not every year you would be able to make an acquisition of brands or portfolio? Just that one question. Thank you.



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- Manish Gupta:** So, I will address it in my way and then Amrut can add his comments to it. So, every Company has a legacy and its own strength. And this Company historically has been strong in sub-chronic segments. So, that is what we believe we can further. The reason for avoiding chronic segment was to begin with or to start a chronic segment business today is not very easy. It is an overcrowded market. It is where there is a lot of or there is a fair bit of doctor gratification involved. And that is not a business model we can or we want to pursue. So, that has been the fundamental reason of leveraging our strengths rather than focusing on or getting into areas of weakness. Having said that, inorganic strategy is where we are open to doing things which are outside of what we are doing today. So, even if we were to get into chronic segment, I believe rather than starting from zero, it will be through an inorganic means rather than organic. Does that answer?
- Shivnil Giri:** Yes.
- Manish Gupta:** It is not that we are wedded to sub-chronic segment, but it is just that our current strength lies in that and we still have plenty to do within that segment to look outside.
- Shivnil Giri:** Understood. And in terms of acquisition size, what would be I mean, the cap or the ideal size that you would be looking for in terms of acquiring a Company or a portfolio of brands?
- Manish Gupta:** Obviously, we cannot do the big deals that Torrent can do. But fundamentally, you look at us as in a three way acquisition funding. One is obviously we have Rs.150-odd crores of cash and we generate about Rs.15 crores every quarter, plus or minus here and there. So, that is the gunpowder that we already have. We also have a reasonable ability to leverage our balance sheet. And third, if needed, we are backed by shareholders who are willing to put in more money and/or even using equity as a gunpowder. So, in that sense, I think we have a fair bit of meat available for us to fund acquisition. Having said that, obviously, we cannot do things that likes of Torrent does.
- Shivnil Giri:** Understood. Thank you.
- Moderator:** The next question is from the line of Amit Agicha from HG Hawa. Please go ahead.
- Amit Agicha:** Thank you for letting me asks the question and welcome, sir. Amrut ji and Nirav ji. My question was connected to how much of the 10% H1 revenue growth has come from volume or pricing and new products?
- Manish Gupta:** I do not have an answer upfront readily available. Can we get back to you, Amit?
- Amit Agicha:** Yes. Yes. Sure. Sure. And so like the basic like revenue guidance for FY26 for the second half?



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- Manish Gupta:** So, this is something, as I mentioned, so we do expect growth in second half as well. So, generally speaking, we are targeting about 10% growth overall as an organization in the medium-term... I am talking of this year, with accelerated growth thereafter, but allow us a couple of weeks to give you better guidance for the future, but for the rest of the year, you can consider about a 10% growth.
- Amit Agicha:** Thank you, sir. I appreciate answering your question. All the best for the future.
- Manish Gupta:** Yes. Thank you.
- Moderator:** The next question is from the line of Deeya from Sapphire Capital. Please go ahead.
- Deeya:** Hello, sir. Thank you for taking my question. So, I just wanted to ask if you have any planned launches for the rest of the year?
- Manish Gupta:** We definitely have plans, but I think till we launch, we do not want it to be kind of communicating in an investor call. So, definitely we will have plans for launch in the rest of the year, new products. But as and when we launch, we will make it public.
- Deeya:** And any revenue guidance for the rest of the year?
- Manish Gupta:** I think I just did that in the previous Amit's question, that we are kind of broadly guiding towards a low double-digit growth for the rest of the year. Market is definitely tough. So, I m not assuring this will happen and all. We would love to go there. But yes, all efforts are to achieve a low double-digit growth for the rest of the year.
- Deeya:** All right. Thank you.
- Moderator:** Thank you, ma'am. The next question is from the line of Murtaza from Pinpoint Capital. Please go ahead.
- Murtaza:** Hi. Good afternoon, everyone. Thank you for taking my question and for the opportunity. I had a few questions regarding GST and the new regime. And so basically I have three questions on it. First of all, has the recent GST 2.0 has it impacted our cost of goods and/or either our margin profile in Q2?
- Manish Gupta:** So, as you would know that in pharma, the GST has moved from 12% and 18% respectively, 12% for drug products and 18% for nutraceuticals to 5% flat now. So, all in all, the MRPs of the products have come down. As a Company, it has no impact because it is a flow through or it is a path through. Our inputs, we have a inverted GST structure now in the industry because many of our inputs are at 18%, especially APIs, while our output is at 5%. But given the gross margin in this industry, that is



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not going to make any impact given that GST credit is available. So, it has no impact per se. Having said that, the minor impact that we had in Q2 was on account of additional 1% discount that we gave for advanced sales for September-related products. Because that, if you recollect, I mentioned in my opening remarks, most of the industry, between industry leaders and AICOD, the final agreement was a 30-day additional credit and/or 1% additional discount for sales made in September to compensate them for the higher GST product that they were carrying. So, for the sales made in September, we ended up giving 1% upfront discount for advanced payers.

Murtaza: Okay. This helps. The second question I have is, are there any supply chain inefficiencies that have increased the logistic cost or working capital cost?

Manish Gupta: Coming from GST or otherwise?

Murtaza: Like otherwise?

Manish Gupta: No. GST has obviously no impact. Otherwise, yes, of course, if you, I mean, cost-wise, there is no impact, but you would realize that last quarter has been a period of disturbances, prolonged monsoon in certain parts, Punjab going underwater, Assam had double whammy, including Zubeen Garg incident when almost 15-days that state was shut. So, these are the logistical or business challenges that I think entire industry or entire country was facing, but nothing coming out of GST or otherwise.

Murtaza: Okay. And one final question I had, like there has been a slight uptick in the margin. So, does this anyway relate to the tax impact or is it just core operating efficiency?

Manish Gupta: It is only on core operating efficiency and product mix. That will determine. I do not think we are getting any benefit or adverse impact of anything outside our business.

Murtaza: Okay. These were my questions. Thank you for taking them.

Manish Gupta: **Thank you.**

Moderator: The next question is from the line of Athar Syed from Smart Sync Services. Please go ahead.

Athar Syed: So, I have some questions. So, my first question is related to what is our market share in this gynac segment and other segments as well that we hold in the market?

Manish Gupta: I do not think we can even measure Jagsonpal in terms of market share because we are a very tiny player overall in that context. But having said that, in the markets we are present in gyne area, we are the eighth ranked Company in this country. So, market share data I do not have readily because it is



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in decimals. But as I said, within the gyne segment and the CVMs that we are present in, we are the eighth largest Company, which makes us meaningful in that space.

Athar Syed: Okay. And sir, what is this intangible asset that we have? And what is the reason it declined from Rs.89 crores to Rs.81 crores in one year, can you please explain what is this intangible asset and what is the reason for some decline in intangible asset?

Manish Gupta: So, since Nirav is new, I am taking this time, but obviously going forward, Nirav will be answering. This intangible got created because of acquisition of Yash Pharma's domestic or India business, which was about a Rs.95 crores acquisition, out of that, Rs.88 crores or Rs.89 crores got converted into intangible. These intangibles are depreciated every year and therefore, you will see a depreciation line in our books as also a reduction in these intangibles every year.

Athar Syed: Okay. And last question is, how many MR do we have right now and our MR attrition rate?

Manish Gupta: So, we have 1,000-odd MR in the organization between the four divisions that we operate in. The attrition rate would be in the region of 30%.

Athar Syed: Okay, sir. Thank you. Thank you so much.

Manish Gupta: **Thank you, Athar.**

Moderator: The next question is from the line of Abhishek Singhal from Perpetuity Ventures. Please go ahead.

Abhishek Singhal: Sir, thanks for taking my question. I had just a couple of questions. Number one, if you can please highlight a bit on the Yash Pharma acquisition? It has been almost a year. How did it go? Are you happy with the integration the way it is playing out? Going forward, like how is integration playing out? Some sense around like a 12-month view post the acquisition? And any learnings that you think you can possibly take from that in the future acquisitions that you do in the domestic pharma space?

Manish Gupta: So, Abhishek, I am surprised you came in so late in terms of your question. Happy to be here. I think Yash Pharma was the first acquisition or the only acquisition that JPL has done thus far. While I am personally exposed to multiple acquisitions, it was a great learning for this organization, because acquisition is not about one person, it is about the entire organizational capability has to come up, and I believe as a Company, we have done extremely well in this acquisition management and post-acquisition management specifically. So, the transaction or the business that we acquired is doing well for us. It is growing. It is the faster growing business within the organization. The profitability which was roughly half of JPL level, has now come up to JPL's level, and that is why you will see that there is no dip in our margin. In fact, we continue to be on a reasonable track of margins now,



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and so also the working capital and all that. In spite of this acquisition, our working capital has not gone up. So, all in all, we are extremely happy with this acquisition strategically, and more so in terms of organization capability building that we have achieved. So, today it gives me greater confidence to go and acquire something going forward and taking a bigger step compared to what I would have done earlier, because it was not about me, it is about the JPL capability, And with Amrut and Nirav joining, I think that capability has also gone up further.

Abhishek Singhal:

And sir, is the gross margin now for Yash Pharma in line with what you had anticipated, because earlier you were talking about the fact that we have to get the backend sorted out here to some extent to get the synergies in place?

Manish Gupta:

So, Yash Pharma, historically that business that we acquired had a lower gross margin because of the nature of product. They are predominantly a liquids and cream organization vis-à-vis hormonal manufacturing that hormonal products that JPL had. Margins are tracking well. We are able to improve a bit. But my guess is a lot more will be done in the future. It is a journey. And we do believe we have the largest scope in gross margin improvement within the organization largely coming out of Yash Pharma portfolio.

Abhishek Singhal:

Got it sir. Thank you. Sir. Just if I kind of broadly construct the growth, the three elements to it -- One is volume, value and then new product introduction. Now when we acquired, it has been two, three years since then. New product introduction was supposed to be brought into place which can kind of drive growth. So, some highlight into where the journey currently stands? How are you looking at launches forward in terms of number of launches or specific categories more in terms of line extension? So, the new product introduction segment of the potential growth, if you can highlight a bit more like, does it entail investing more or possibly in-licensing, if you can provide some light on that element as to what to anticipate going forward there?

Manish Gupta:

So, I will answer a bit of this and then I will have Amrut to respond a little better. But see if you look at these three years, you have to split it in two parts, because when we acquired Jagsonpal, there was a great product happening at that point of time for JPL which was Dydrogesterone. That product became from zero to Rs.40 crores in about 18-months time for the Company. And last 24 months is when that product has gone back from Rs.40 crores to Rs.10 crores. So, what has happened is while overall our growth is lower or what you see as growth for the last two years is lower, a lot of it is because of the significant underperformance which is strategic by us. I mean that decision was taken by us given the way that market changed. And that Rs.30 crores eating away into the growth of other products is showing up in terms of final outcomes. So, it is not that other new products, and all are not doing well. Can they do better? Answer is, "yes." But unfortunately, they are not able to compensate for the whole that we got from Dydrogesterone for the last two years. So, that has been



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kind of moderating our growth. Dydrogesterone experience we are also very cautious on our new product launch wherein we do not want to get into potentially crowded areas. So, just to give you an example while me and Amrut are still debating, but we do not intend to launch like a GLP-1 on the date of patent expiry because we know 80-guys will be there on day-one. So, our new product launches are always going to be in more difficult categories where we have to do concept selling, therefore the buildup will be slower but more sustainable. Amrut can you add to this in terms of how you look at new product strategy and how do you want to drive this going forward?

Amrut Medhekar:

Thank you so much and suffices to say two things which you would have possibly understood from the discussion so far. One is we have a very high skew of some of our pillar brands or large brands, legacy brands which contribute significantly to the revenue, and therefore there is a fine balance which has to be brought in while we build up our new product portfolio. There is a limited time constraint in front of a doctor. So, we do not want our large brands to get compromised in front of doctor promotion which we have very time constrained, at the same time building a new portfolio which is more vibrant and is growth oriented. So, that work is on and while we are curating that list of new products for future we will possibly disclose that or you will come to know when the commercial launches happen or we are close to that launch. I hope that answers your question.

Abhishek Singhal:

Thank you very much.

Moderator:

As there are no further questions from the participants, I now hand the conference over to the management for the closing comments.

Manish Gupta:

Thank you, all participants for your valuable questions and engagement today. We appreciate your interest in JPL. Should you have any further queries or require any further additional information, please do not hesitate to contact our investor relations team at Go India Advisors. We remain committed to engaging with you all. Thank you once again for your participation and wishing you a great day ahead. Thank you.

Moderator:

On behalf of Go India Advisors LLP, thank you for joining us. You may now disconnect your lines.