



Jagsonpal Pharmaceuticals Ltd

Corporate Office: Plot No. 412-415, Nimai Tower, 3rd Floor, Phase-IV, Udyog Vihar, Sector-18, Gurugram -122015, Haryana (India)

Ph.: +91 124 4406710; **E-mail:** info@jagsonpal.com; **Website:** www.jagsonpal.com
CIN. : L74899DL1978PLC009181



A CSR Initiative

January 27, 2026

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| <p>The Department of Corporate Services- Listing BSE Ltd, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai-400 001 Scrip Code: 507789</p> | <p>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</p> |
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Subject: Earnings Call Transcript for Jagsonpal Pharmaceuticals Limited Q3 FY26 Earnings Conference Call held on January 22 ,2026 at 5:00 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 Q3 FY26 Earnings Conference Call held on January 22, 2026, at 5:00 P.M. for discussion of Q3 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



“Jagsonpal Pharmaceuticals Limited
Q3 and nine months FY ‘26 Earnings Conference Call”
January 22, 2026



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 CHHAJED – GO INDIA ADVISORS**



Moderator:

Ladies and gentlemen, good day and welcome to the Q3 and nine months FY '26 Earnings Conference Call for Jagsonpal Pharmaceuticals Limited. 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 star then zero on your touchtone phone. Please note that this conference is being recorded.

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

Soumya Chhajed:

Good evening, everyone and welcome to Q3 and nine months FY '26 earnings conference call of Jagsonpal Pharmaceuticals Limited. We have on call with us Mr. Manish Gupta, Managing Director, Mr. Amrut Medhekar, Chief Operating Officer and Mr. Nirav Vora, 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.

I now request the management to take us through the same and provide some more insight on the quarter gone by. Post that, we will open the floor to Q&A. Thank you and over to you Sir.

Manish Gupta:

Yes, thank you Soumya and good evening, everyone. Thank you for joining us today for this earnings call of Jagsonpal Pharmaceuticals. We appreciate your interest in JPL and your continued support as we navigate through this pivotal phase in our journey. Our journey has always been about combining medical science with purpose-driven growth and that commitment continues to define us.

As you know, the last quarter saw strengthening of our leadership team with the appointment of Amrut as COO and Nirav as CFO. Both have settled well and are already making valuable contributions in driving the next phase of Jagsonpal.

Coming to the performance during the quarter, it was at best flattish. We acknowledge that this outcome has been below our own expectations as well as relative to the broader Indian pharmaceutical market. While we face the headwind of our RPM, which is the market that we are present in, growing at less than half the IPM growth, we also lost a bit as we reviewed and refreshed solid strategies under the new leadership with an overall intent to improve the long-term growth engine of the company.

The benefits of these should start reflecting from the current quarter itself. While the performance in the last two quarters reflected temporary pause in our momentum due to certain transitional factors, such as GST, which got changed in Q2, and our own improvement initiatives in Q3, on a nine-month basis or a year-to-date basis, we had a resilient performance with 6% growth in top line, driving a 13% bottom line improvement.

As I mentioned earlier, we are confident of a growth acceleration to double digits from Q4 itself. At an industry level, the IPM grew at about 8%, largely driven by price growth of 5% to 5.5%, even as the volume growth stayed muted. Our RPM has grown relatively slower at 3% to 3.5%,



reflecting the inherent cyclicity that some segments go through from time to time. Historically, such phases tend to rebound, and we expect growth to normalize and improve in the coming quarters.

Overall, the quality of business stays robust, as is reflected in stock crash generation of over INR15 crores during the quarter. Now I request Amrut, our Chief Operating Officer, to take us through the performance and initiatives for the period.

Amrut Medhekar:

Thank you, Manish, and good afternoon, everyone. I'm honored to join Jagsonpal, which has built a strong reputation in India Pharma, and I'm excited to lead our next phase of growth. Our mission remains clear to deliver high-quality medicine at affordable price and innovate with a patient-centric approach. We'll continue to strengthen our presence in the branded generics while expanding into new therapeutic areas where patient needs are underserved.

I firmly believe that our greatest strength lies in our people. Together, we'll foster a culture of collaboration, accountability, and growth. My immediate priority is to empower our teams, reduce attrition, and strengthen the bond between the company and our team to ensure every colleague feels valued and motivated to contribute to our shared success.

Strategically, we'll sharpen our focus on growth drivers, including orthopedics, women's health, and select therapies, while investing in digital transformation and supply chain excellence. Our goal is sustainable growth and balancing strong financial performance with long-term market leadership.

I'll briefly touch upon our operating performance and execution priorities. Over the past few months, we undertook a deliberate recalibration of our field operations to enhance execution excellence and better align our resources with the core therapeutic priorities. This included a strategic repositioning of brand teams to sharpen focus on high-potential brands and optimize the field post-deployment.

While these changes led to some near-term disruption, including a phase of elevated attrition, they were essentially to strengthen our commercial effectiveness. I'm pleased to share that this transition is now largely complete, and we are seeing clear signs of improved team stability as well as operational momentum.

Going forward, our focus remains on improving field productivity, strengthening our brand investments where we see the highest returns, and driving more consistent execution across the markets. With the operational challenges largely addressed, we are confident of delivering improved performance in the coming quarters.

I will now request Nirav, our CFO, to take you through the financial performance for the quarter and the nine-month period in more detail. Thank you.

Nirav Vora:

Thank you, Amrut. Hello, everyone. Happy to welcome you all to this call, and thanks for continued support. Our third quarter performance remained largely flattish, with revenue at INR 73 crores. EBITDA for the quarter stood at INR 16.7 crores, translating into an EBITDA margin of 22.7% for the period. PAT grew by 10% year-on-year to INR12.5 crores, with PAT margins



improving by 180 bps to 17.1%, reflecting the company's operational resilience and underlying brand strength.

For the nine-month period, performance remained healthy, with revenue growing 6% year-on-year to INR223 crores, while EBITDA increased by 5% year-on-year to INR50.3 crores, with margins at 22.6%. PAT for the period stood at INR 35.9 crores, reflecting a 12.5% year-on-year growth, with margins at 16.1%. Our free cash balance now stands at INR176 crores, reflecting an increase of INR15.2 crores in the quarter, again reflecting our strong operational discipline.

Coming to new labour code, based on initial estimation, we have provided for an additional past service cost of INR2.1 crores as an exceptional item during the quarter. That concludes the update from our side. We shall now open the room for questions. Thank you.

Moderator: Thank you. We will now begin the question and answer session. The first question comes from the line of Deepesh J Sancheti with Maanya Finance. Please go ahead.

Deepesh J Sancheti: How do you think on an overall basis on how pharma companies will be taking this new labour code and how has it affected Jagsonpal, I mean, going forward?

Manish Gupta: I don't think we can comment on how other companies will be taking it.

Dipesh Sancheti: Overall in the form of business.

Manish Gupta: I don't think it will be very different from how we have handled it. Clearly, there are guidelines around it. It is effective from 21st November, but the state rules of notifications are yet to happen. There will be some restructuring of salaries involved at all levels. But having said that, there will be some one-time hit as we have taken.

Similar things will be probably applicable for most of the company. But, I mean, that's my general feeling. I don't want to speak on behalf of other companies. I personally welcome this move. It kind of puts up a common framework across all the setups and is a good move in the form of balancing the labour interest and the industry interest.

Deepesh J Sancheti: Okay. So, will there be any salesforce rationalizations to be considered?

Manish Gupta: Not at all. Amrut, if you would like to...

Amrut Medhekar: No, no, there won't be any. This is Amrut. There won't be any rationalization on the field or at HO.

Deepesh J Sancheti: Okay. Now, my second question is regarding the growth. I mean, firstly, is the management really happy with the 6% growth? And going forward, where do you see this? And secondly, how have the brands actually performed in this growth system?

Amrut Medhekar: It's a mixed bag of performance. Obviously, as Manish has said in his opening remarks, the growth is not as per our own expectations. So, there's a lot of scope for improvement for us to do. And that's what we are on the job to do that.



However, if you're asking in terms of breakup of the growth, then some of the brands have certainly outperformed the market, while some of the brands are lagging. So, that's where we are working. And hopefully, we'll be able to beat the market growth as soon as possible.

Deepesh J Sancheti: So, will that affect our sales mix going forward? As in, are we planning just to correlate this data and try to get a better sales mix going forward for these brands which are performing well? Is that going to happen or we are going to explore the market as it is?

Amrut Medhekar: Obviously, sales mix is primarily what the organization wants and where the need lies in the market. So, that gap is where we are trying to fit in. And if that means that it will change our gross margins, no, it won't.

Deepesh J Sancheti: No, I'm not talking about the gross margins. I'm talking about the sales growth. I'm sorry, sales growth, are we going to go with the brands which are doing better sales?

Amrut Medhekar: Yes, of course. So, we'll bet on the winninghorses.

Deepesh J Sancheti: So, along with that, what will be the sales, I mean, what will be the growth drivers for the company going forward for the next one to two years?

Amrut Medhekar: So, the mix will largely remain as to how the India Pharma has been behaving. So, 50% of the growth we are expecting with the price increase as well as on new product and new SKU introductions. And remaining will be the volume growth.

Deepesh J Sancheti: Volume growth. Okay. Thank you so much.

Moderator: Thank you. Thank you. The next question comes from the line of Neelam Punjabi with Perpetuity. Please go ahead.

Neelam Punjabi: Thanks for the opportunity. My first question is on the expense of the new, on account of the new labor code. So, is this INR2.1 crores a burn off expense or going forward, would this impact the employee costs that we have on a recurring basis?

Amrut Medhekar: Yes, Neelam, there are two elements to this. The impact has started from 21st of November and yet the notifications from the respective state governments is yet to happen. We expect, or what we at least read in the media, that the revert from the state governments is only expected in the coming month, which is February.

So, we expect that the notification should happen early March or end of March. And therefore, the applicability will start from the 1st of April, essentially. However, we have provided for this code, currently one time of INR 2.1 crores. And going forward, there is a very little impact in terms of the overall cost increase for the employee remuneration.

Manish Gupta: And Neelam, if I may just add, basically if you see the code, there are two elements which impact. One is gratuity, the way gratuity is calculated, and the way leave encashments are calculated. So, this INR 2.1 crores, because gratuity is relating to past many years of service, and leave encashment again is linked to how much, based on company policy, how many leaves you can carry forward based on years of service.

Therefore, this is a cumulative impact of the past. And hence, it is shown as one time and exceptional as per the institute guidelines. And as Amrut has clarified, ongoingly there is very limited impact.

Neelam Punjabi: Understood, sir. This was very helpful. My second question is on overall growth of the company. So, in the past, we have highlighted that Jagsonpal's portfolio should have a steady 12% to 14% kind of organic growth going forward. So, while we understand that in the near term, this has been recalibrated and rejigged our portfolio. So, going forward, are we sticking to this long-term three to four year outlook of 12% to 14% organic growth?

Amrut Medhekar: Yes, Neelam. So, this is what we are looking at, if there are no any macro changes or external changes happening, we expect the growth to be into double digits.

Neelam Punjabi: Got it. Okay. Thank you. And another question is on Yash Pharma. So, if you could just comment on how has the acquisition played out? How has the brands of Yash Pharma played out since our acquisition? Are we happy with the progress?

Amrut Medhekar: We are essentially looking at the past two years since the acquisition has happened. The team has really worked very hard. And today, it is contributing more than the expected lines towards the growth. And also, we are looking at future further expansion of the portfolio into the speciality mix.

Neelam Punjabi: Got it. Thank you. That's it from my end.

Moderator: Thank you. Ladies and gentlemen, if you wish to ask a question to the management, you may press star and 1. The next question comes from the line of Aditya Chheda with InCred Asset Management. Please go ahead.

Aditya Chheda: Good evening. Can you please break your growth within price, volume, and new product launch for Q3 and nine-months both? And if you have any rough mix that you can share between chronic, sub chronic, and with your portfolio, that would be helpful. Thanks.

Amrut Medhekar: So, Aditya, thanks for your question. However, off the hand, I don't have this breakup exactly. But it is in the similar lines as the industry has, which is more than 50% of the growth is coming with the price. And the balance is coming from the volume and the new products. That's where we are. So, we are no different from the industry growth currently.

We expect that we will be able to increase our volume growth going forward as well as contribution from the new products. That's part one. Can you repeat the second part of your question, please?

Aditya Chheda: The mix of chronic, sub chronic, and acute within the portfolio.

Amrut Medhekar: See, we are not into "very long" chronic therapy. Typically nowadays, the industry is having three segments. So, you have chronic, semi-chronic, and acute. So, we have a typical mix of roughly around 35% to 40% of acute and remaining is into semi-chronic.

Aditya Chheda: Got it. And we have reported a minus [Inaudible 0:17:56] growth for Q3. This implies that it should not be driven by Q3.

Manish Gupta: Aditya, your line has suddenly turned bad. Can you repeat the question?

Aditya Chheda: Yes. Since we have reported a minus 1 odd percent growth for Q3, this should be all a function of lower volume growth led by the temporary rejig that the organization is going through. If you can advise more details about the nature of this rejig and what exactly was the exercise about, it would be helpful to better appreciate the three numbers.

Amrut Medhekar: Aditya, I will put it into two lenses. One its is not a rejig, I will call it, but it is more of a resource reallocation for better optimization of the resources. Number two, in terms of growth element, since it is minus 1, you can understand it is a minuscule degrowth. We are kind of flattish.

This has also been corroborated with the fact that there was some adjustment post-GST rationalization, which is a great move by the government. And third is we were also looking at, in terms of strategically, whether we can reposition some of our brands, so that we are able to drive better growth in the coming quarters.

Aditya Chheda: That was helpful.

Moderator: Thank you. The next question comes from the line of Sajal Kapoor with Antifragile Thinking. Please go ahead.

Sajal Kapoor: Thank you for taking my question. Good afternoon, team. Just a few questions from my side. First of all, hopefully that Q4 growth will be along the lines that we have been hoping and guiding for some time now. Assuming that we mean 10% when we say double-digit, so I am taking the lower end of that range of double-digit. In that 10% assumption, what is our assumed industry growth rate?

Amrut Medhekar: The assumption is currently the industry is growing at roughly around 8%, and I expect Sajal the similar kind of trend to continue. The industry is expected to be around 7.5% to 8.5%. We are expecting upward of 10% in the current quarter. So it is not in the lower end. We hope to be at better with the numbers, Sajal.

Sajal Kapoor: Sure, sure. And do we expect that number to be much more sustainable beyond the Q4?

Amrut Medhekar: 100%, even better. Our idea, Sajal, at least what I am aiming in the short term is 50% more than the industry growth.

Sajal Kapoor: Okay, right. So fiscal '27 should be a very good year given our low base currently, right?

Amrut Medhekar: Yes.

Sajal Kapoor: Okay, understood, understood. Thank you for that. And what is our current confidence, Amrut and Manish, in terms of this much-needed improvement in the per capita or the field force productivity? Because we have been grappling with this for a while now.

Amrut Medhekar:

I understand the pain of this question. And I think that is the same pain point which we have. But as we grow organically, we are also looking at some product launches which are into high growth territory with a better yield per patient. And hopefully that should happen somewhere at the end of H1 in the coming financial year. And that should add to the volume and value increase, thereby increasing our per capita.

Sajal Kapoor:

Sure, sure. And Amrut, on this cash sitting on the books, it's well documented. It keeps increasing every quarter, which is good. 14-15 quarter cash getting added to the balance sheet on a quarterly basis is a fantastic thing for any company, especially given our size, small size. But it's also diluting the ROE, right? So what is the capital allocation thinking going ahead? Are we seriously looking at something?

Manish Gupta:

Yes, Sajal, we are always seriously looking at something. But the capital market is not supportive from an M&A perspective. Obviously, everyone gets much better valuation in the capital market than what a strategic buyer can afford. So clearly, M&A is a very strong intent at our end, but a disciplined M&A which is accretive for our shareholders and not dilutive. So that's very, very important for us. Market has not been supportive in terms of cost or price of acquisition.

We did one, Yash Pharma, and have successfully demonstrated our ability to create value out of it. We continue to be on a lookout, but we cannot put in a time frame to it. Having said that, if we are unable to use our cash efficiently, we would rather return it to the shareholders in the right format.

Sajal Kapoor:

Yes, sure. And finally, a quick book-keeping question for Nirav, perhaps. Depreciation has moved up significantly since March of 2024. The gross block has also significantly increased. Now, please can you refresh my memory in terms of what's driving this depreciation in a business that is largely asset-light with all the manufacturing being outsourced? Thank you.

Nirav Vora:

Yes, that's correct. Depreciation has largely moved up because of, if you would have seen our balance sheet, there is an acquisition which we had done last year, Yash Pharma, and the assets are largely comprised of intangibles, trademarks and all. And because of that, those are getting depreciated over the period, and hence the depreciation line has gone.

Sajal Kapoor:

Right, so that's purely because of Yash Pharma and the intangibles, not the manufacturing assets?

Nirav Vora:

No, no. So we do not have a very large base of tangible assets. It's very small. The largest portion lies in the intangible assets.

Manish Gupta:

Our tangible assets are only net profits.

Sajal Kapoor:

Okay, fair enough, Manish. And then, so this in a way should only help our operating cash flow, right? It's a non-cash expense.

Manish Gupta:

Absolutely.

Sajal Kapoor:

Yes, yes. Okay, thank you.

Manish Gupta:

Not only it helps that, but also helps our fixed planning in a way.



Sajal Kapoor: Yes, yes, of course, Manish. Thank you for all the responses. Fingers crossed. We look forward to a much positive Q4. Thank you.

Manish Gupta: Thank you, Sajal, for your positive pressure.

Moderator: The next question comes from the line of Pulavarthi Saikiran with Pulavarthi Advisors. Please go ahead.

Pulavarthi Saikiran: Yes, hi. Thanks for taking my question. Sir, if you can just elaborate. You always mention that cash...

Moderator: I'm sorry to interrupt, sir. Could you please use your handset?

Pulavarthi Saikiran: Yes, I am using my handset.

Moderator: Okay, please go ahead.

Pulavarthi Saikiran: Yes. I'm just wondering, sir, if you always mention that cash is a successful acquisition. Just curious from your perspective, how do you define this success in terms of acquisition? What are the parameters based on which you evaluate on the hindsight basis this is a successful acquisition?

Manish Gupta: Let me respond my way and then Amrut can add from a business perspective. But looking at an investment lens, A, the business is among the fastest-growing business within our portfolio. B, the margins, which were about half of Jagsonpal Pharma at the time of acquisition, have been already aligned with our overall corporate margins. C, the business practices or the cash flow generation out of that business is also fully aligned with our own business.

And finally, of course, the ROI or the price that we invested in, we certainly have more than double-digit returns on our investments within the first year. So, these were the three or four criterias we used to justify this acquisition from a brand or any perspective if we wish to. Of course, one more strategic angle I would give is, it probably added are two therapeutic areas because JPL had very limited RPM. And that helped us expand our RPM and provide us additional growth engines.

Pulavarthi Saikiran: Understood, sir. Sir, my second question is that in terms of one of the earlier participants' questions, you mentioned in terms of the capital allocation. One is an M&A or you also mentioned that if you can't find anything, you will prefer or rather you will find a way to return to the shareholders.

Do you foresee any other way of putting the cash to work to expand the existing business organically? I do understand that you follow the asset light model, but do you foresee a scenario where you would like to put some cash to work in terms of expanding the distribution or maybe adding a few more therapeutic areas? Is that something which you would like to consider?

Manish Gupta: Absolutely, that is part of the agenda, but clearly our kind of business does not require that kind of cash. So, while we will put some capital to risk in terms of additional growth engines within our portfolio, but the kind of cash generation we have, unless it is used for M&A and M&A can



take multiple shapes. It can be a brand acquisition, business acquisition and or a company acquisition. But come what may, I don't think we can burn cash disproportionately given the way we run. Amrut, if you would like to add.

Amrut Medhekar: Yes, I mean both the options are on the table. So, we will obviously deploy capital in the most meaningful way which is EBITDA accretive eventually. And also, we are seriously looking at some of the good acquisition candidates. Currently, the assets are very highly priced. So, we are looking at something which will bring value to the shareholders.

Pulavarthi Saikiran: Thank you. Thank you very much. Really appreciate it. Thank you very much.

Moderator: Thank you. The next question comes from the line of Pushkar with Mili Capital. Please go ahead.

Pushkar: So, sir, I am tracking the company recently, for the first time probably. So, I just wanted to know in this generics market, what second order indicators like, for example, doctor feedback or prescription trends do you monitor to detect early signs of market share erosion?

Amrut Medhekar: I have not understood your question completely. But if you are asking me what are the leading or lagging indicators for the market, I would say that....

Pushkar: Like market share erosion. If there is some brand which is -- there are early signs of market share erosion in that specific brand. What are the leading indicators that we monitor?

Amrut Medhekar: One would be, of course, what we get in terms of the market research reports, which are kind of custom built for the organization many a times. And then there are subscription models which are also available, which we do, and which will be early indicators for us. However, the report only comes post hoc. It is a stockist out data which gets released maybe a week after the month ends. But that gives a guiding idea in terms of where the market is heading.

Pushkar: Right, right. So, and then if there is a market share loss in some of the brands, then there are like corrective actions or maybe, incentives to sales force, etc.

Amrut Medhekar: Correct.

Pushkar: Okay, okay. Thanks a lot.

Moderator: Thank you. The next question comes from the line of Kriya Shah, an individual investor. Please go ahead.

Kriya Shah: So, I just wanted to ask you what is the current [Inaudible 0:31:19] productivity and how do you plan to further increase your [Inaudible 0:31:23]?

Manish Gupta: You will have to repeat the question. We can't hear you at all.

Kriya Shah: Sorry. What is the current MR productivity and how do you plan to further increase the doctors per brand and brands per doctor?



Amrut Medhekar: So, I will choose two answers to the two-pronged question. In terms of productivity, we are little less than our peer group which we are trying to build up. And once we reach there, actually our growth will be automatically driven towards higher double digits which we are trying to do.

Second piece is obviously this growth has to come from two ways. Either we increase our prescriber base or we increase P/D which is prescription per doctor whether it is in terms of absolute number of prescription increasing for one individual brand or number of brands increasing per doctor. So, we are working on both the pyramids and hope to see that the picture turns deep green soon enough.

Kriya Shah: Okay. Thank you.

Moderator: Thank you. The next question is a follow-up question. It is from the line of Aditya Chheda with InCred Asset Management. Please go ahead.

Aditya Chheda: Hi. So, apart from the internal calibration, would you attribute any other reasons for growth lower than your earlier expectations in FY '26?

Amrut Medhekar: Aditya, I think the industry itself is kind of flattish other than the new products and the price growth, it has been muted. So, if you look at the recent past of maybe three or four quarters, you will find that the volume is hardly to a very, very low single digit, either 1%, 1.5% or maximum 2%. Even the recent report is alluding to the same. So, I think there are two kinds of shifts which are happening, which I am making an assumption here.

One is there is a good amount of government spending and therefore a lot of government purchases are happening, which is mostly of the brands which are eating into the private practice market. Secondly, the generics are also growing equally as the branded pharma, right?

And also there is a theory that combination brands, prescription from the doctors are increasing and thereby per prescription number of brands are getting reduced. So, doctors are prescribing more of combination brands and this I am alluding to you with the data point. So, combination brands are increasing in India vis a vis a single molecule prescription. So, therefore, the volume growth looks muted.

Aditya Chheda: Okay, sir. That was helpful.

Moderator: Thank you. The next question comes from the line of Dheeresh with WhiteOak. Please go ahead.

Dheeresh: Yes. Hi Manish. Sorry, I was not there for the entire call. So, you might have, I am sure you have answered this. But what exactly is the reason for the lower growth in the last two quarters?

Manish Gupta: Dheeresh, I think Amrut would like, I mean, we have two consecutive quarters of slow growth. One was certainly impacted by GST as I covered in my opening remarks. And the second one, again, or the current one, has been lower than expectations, our own worst expectations, partly driven by, again, internal factors because we have, I mean, with Amrut joining us, he has initiated certain critical actions which are going to be, which, I mean, kind of impacted growth for short-



term but with a long-term intent of course correcting in terms of driving long-term growth. But anything you would like to add?

Amrut Medhekar: Yes, I think, I mean, Manish has already covered those two points. So, we are looking at more of strategic alignment towards our strength. And there is also kind of resource reallocation of the product, the brand priority as well as the people priority.

Dheeresh: Yes, so, just if you can just maybe, just simplify it. So, have you let go of some long-tail brands? And GST also, we are not seeing it in at least, not all companies are reported yet. But the companies that are reported this quarter, like we are seeing good reported growth. So, GST is our distribution very different from the distribution of other large pharma companies because we are not seeing, at least for the companies that are reported, the slowdown being attributed to GST. So, both the two things, if you can clarify.

Amrut Medhekar: I have not seen those reports so far, the two reports which have come out. Possibly, I will read much in detail. But frankly speaking, there had been an inventory correction in the market at the time of GST implementation. And thereby, the primary sales have certainly got impacted. However, for us as well as the industry, I don't think much of secondary got impacted or the tertiary demand got impacted.

So, there had been this temporary pause, I will say in terms of growth momentum, which was there. But as Manish had said in the opening remark, that this is already behind for the industry and things are normalized from the last quarter. And hopefully, from this quarter, you will see a good growth happening for the business.

Dheeresh: And what do you mean when you say restructuring? So, there are certain tail brands that you have let go off or what exactly has, if you can just elaborate on what you have done?

Amrut Medhekar: Towards the health of the organization, you would always like to bet on the winning horses and make your strength more stronger. So, obviously, there has been a rationalization of some of the SKUs which were eating into the deployment of the capital because versus our sales, if you compare the batch size, we were sitting with more of the cash blocked on the books rather than getting it sold and liquidated from the market. So, we have rationalized some of the very, very small SKUs. However, the focus is now largely on the larger brands to be built.

Dheeresh: Okay. So, what percentage of the revenue have you let go off?

Amrut Medhekar: In terms of revenue, I won't be having an off-the-cuff number, but it will be a small number, maybe around one and a half to two percentage, of the value of the top line.

Dheeresh: Alright. Okay. Thank you so much.

Moderator: Thank you. Participants, if you wish to ask a question, you may press star and one.

Manish Gupta: If there are no further questions, can we conclude then?

Moderator: Yes, sir. There are no further questions. You can go ahead with your closing comments.



Manish Gupta: Thank you, all participants, for your valuable questions and engagement. We appreciate your interest in Jagsonpal. Should you have any further queries or any requirement of additional information, please do not hesitate to contact our IR 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 our stakeholders. Thank you once again for your participation and wishing you a good evening. Thank you.

Moderator: Thank you. On behalf of Go India Advisors, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.