



Jagsonpal Pharmaceuticals Ltd

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CIN. : L74899DL1978PLC009181



A CSR Initiative

October 28, 2026

The Department of Corporate Services- Listing BSE Ltd, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai-400 001 Scrip Code: 507789	The Department of Corporate Services- Listing National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Symbol: JAGSNPHARM
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Subject: Press Release for Unaudited Financial Results for quarter and half year ended September 30, 2026

Dear Sir/ Madam,

In terms of regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find enclosed herewith a copy of Press Release along with Investor's presentation for the Unaudited Financial results for the quarter and half year ended September 30, 2026.

We request you to take the above on record.

Thanking you,

For Jagsonpal Pharmaceuticals Limited

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M RAWAL PRATHAM RAWAL
Date: 2026.10.28
18:38:32 +05'30'

Pratham Rawal

Company Secretary & Compliance officer



Jagsonpal announces H1 and Q2 FY27 results

Q2FY27 Consolidated revenue grew by 29% to ₹964 Mn, 9.3% on standalone basis

Standalone H1FY27 EBITDA & PAT up 11.3% and 10.3% respectively | Cash ₹1,347 Mn

Two New Acquisitions, on track for the ₹5,000 Mn revenue 2028 mission

Gurugram, October 28, 2026 (NSE: JAGSNPHARM | BSE: 507789)

Jagsonpal Pharmaceuticals Limited ("Jagsonpal") today announced its results for the quarter and half year ended September 30, 2026.

Consolidated revenue grew 29% to ₹964 Mn in Q2FY27, with the standalone business up by 9.3%. H1FY27 net profit grew 10.3%, backed by organic momentum across key brands. After paying out enhanced dividend of 200% dividend in September, Jagsonpal had a strong cash position of ₹1,347 Mn as on September 30, 2026.

Financial Performance (Standalone) at a Glance - Q2FY27

REVENUE	EBITDA*	PAT
₹814 Mn	₹185 Mn	₹126 Mn
▲ 9.3% YoY	22.7% Margin	15.5% Margin

Financial Performance (Standalone) at a Glance - H1FY27

REVENUE	EBITDA*	PAT
₹1,636 Mn	₹375 Mn	₹258 Mn
▲ 9.0% YoY	22.9% Margin	15.8% Margin

**EBITDA and EBITDA margin are before ESOP cost.*

Acceleration on Every Front

Financial Strength

Q2FY27: consolidated revenue rose 29% to ~₹964 Mn on the back of 9.3% growth for standalone business, gross margin widened 70 bps, and EBITDA held firm at a 22.7% margin even as the Company stepped up investment for growth, with PAT at ₹126 Mn.

H1FY27: core sales grew 9.0% while EBITDA and net profit each grew 11.3% and 10.3% respectively. After paying for Aequitas stake acquisition and a 200% dividend payout during the quarter, Jagsonpal holds ₹1,350 Mn of cash as on September 30, 2026.

Organic Momentum

MR productivity increase by 10% drove performance, with 7 out of the top 10 brands outperforming the market.

Inorganic Scale-up

Aequitas Healthcare (85% stake; ₹208 Mn all-cash; FY26 revenue ₹533 Mn) was consolidated from Q2, opening the hospital channel with 1,000+ hospitals. The Group Pharma Wellness Portfolio, was completed on 1st October 2026, strengthening the Wellness portfolio and will compliment growth from Q3 onwards.

Strategic Initiatives

Investments were calibrated in Q2 (expanded hospital team, a new Aequitas business head, Marketing inputs for Wellness portfolio), holding EBITDA broadly flat at a 22.7% margin. Benefits from these investments should reflect from Q3FY27.

Management Commentary

Commenting on the performance, Mr. Manish Gupta, Managing Director and CEO, Jagsonpal Pharmaceuticals Limited, said:

"In Q2FY27, our focus was to build the platform for our next leg of growth. While our core business grew 9.3% on a like-for-like basis with a 70 bps gross margin expansion, the consolidated revenue stood at ₹964 million as Aequitas became part of the Group, reflecting a 29% growth. This growth will further accelerate from Q3 as the recently acquired Wellness portfolio of Group Pharma will start contributing.

We deliberately invested ahead of growth: a strengthened hospital team, a new business head at Aequitas and investments in marketing inputs and foundation planning towards integrating the Wellness portfolio of Group Pharma from 1st October, 2026. While these kept EBITDA flat with a 22.7% margin, we are confident of these investments reflecting in our profitability from Q3 onwards.

The trajectory is clear. We expect quarterly revenues to cross ₹1,000 mn in Q3, FY27 and are on track to achieve our Mission 2028 of ₹5,000 million annual revenue. With cash balance of ₹1,347 million, asset-light business model and successful track-record of inorganic growth, we stay confident of adding multiple, accretive transactions to fast-track this journey."

About Jagsonpal Pharmaceuticals Limited

Jagsonpal Pharmaceuticals Limited is a 100% India-centric, asset-light branded-generics company with a legacy of "Quality and Trust" since 1964. It spans Gynaecology, Orthopaedics, Dermatology, Wellness and Critical care, reaching 1,37,000+ doctors and 1,000+ hospitals. It is listed on NSE (JAGSNPHARM) and BSE (507789). Visit www.jagsonpal.com.

For Further Details, Please Contact

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Jagsonpal Pharmaceuticals Limited

Q2 & H1 - Performance Highlights

- Organic momentum
- Inorganic skill
- Strategic reset
- Financial strength

28th October 2026

ACCELERATION IN PLAY

Safe Harbor

This presentation contains statements that constitute “forward looking statements” including and without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to our future business developments and economic performance. While these forward-looking statements represent our judgment and future expectations concerning the development of our business, such statements reflect various assumptions concerning future developments and several risks, uncertainties and other important factors that could cause actual developments and results to differ materially from our expectations.

These factors include, but not limited to: 1) change in the general market and macro-economic conditions, 2) governmental and regulatory trends, 3) successful implementation of our strategy, R&D efforts, growth & expansion plans and technological changes, 4) movements in currency exchange and interest rates, 5) increase in the competitive pressures and technological developments, 6) changes in the financial conditions of third parties dealing with us, 7) changes in laws and regulations that apply to our customers, suppliers and the pharmaceutical industry.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements of Jagsonpal Pharmaceuticals Limited may vary materially from those described in the relevant forward-looking statements.

The information contained in this presentation is current, and if not stated otherwise, made as of the date of this presentation. The Company undertakes no obligation to update or revise any information in this presentation because of new information, future events or otherwise.

This presentation is for information purpose only and is not a prospectus, a statement in lieu of a prospectus, an offering circular, an advertisement or an offer document under the Companies Act, 2013, as amended, or the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or any other applicable law in India.



A quarter of building, ahead of a year of acceleration



Manish Gupta
Managing Director

“

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Organic momentum

Inorganic scale

Strategic reset

Financial strength

01

Q2 & H1FY27 performance

Accelerating growth, gross margin expansion and a calibrated step-up in investment



Business Updates - Acceleration on every front

Organic, inorganic, strategic and financial levers are all moving at once



Organic

- ~9.3% growth in Q2; H1 sales up 9.0%
- Q2 Gross margin up 10.5%, up 70 bps
- MR productivity improves by 10%
- Hospital team strengthened



Inorganic

- Aequitas Healthcare consolidated from Q2
- Completed acquisition of Wellness Portfolio of Group Pharma on 1st October 2026
- Strong balance sheet to fund further inorganic opportunities



Strategic

- Entry into hospital channel with 1,000+ hospitals access
- Business head appointed at Aequitas; leadership strengthened
- Strategic reset at Aequitas with a focus on margins
- First value-added product launch



Financial

- Enhanced dividend payout of 200%,
- H1 EBITDA up 11% to ₹375 Mn
- H1 Net profit up 10% to ₹258 Mn
- Cash position at ₹1,347 Mn

Pillars for the next leg of growth

Investments front-ended in Q2; the benefits to reflect from Q3



Hospital team

Hospital team strengthened to cross-sell JPL brands in Aequitas' 1,000+ hospital network



Aequitas reset

Supply chain streamlined, overall cost rationalized. New business head appointed



Group Pharma's Wellness Portfolio

Marketing inputs and foundation planning towards integrating the wellness portfolio from 1st October 2026

Transformation to a multi-channel specialty platform

Key strategic developments YTD FY27

YTD FY2026

YTD FY2027

	Acquired businesses	1 Yash Pharma business	→ 3 + Aequitas Healthcare and the Group Pharma wellness portfolio
	Hospital channel	None No institutional presence	→ 1,000+ hospitals, plus institutional tenders, via Aequitas
	Doctor reach	1,23,000+ doctors	→ 1,37,000+ doctors
	Therapy breadth	3 Gynae, Ortho, Derma	→ 4+ Critical Care and strengthened wellness portfolio
	Scale	₹75 Cr Q2FY26 (standalone)	→ ₹97 Cr Q2FY27 (consolidated)

Group Pharma wellness portfolio acquisition under a Business Transfer Agreement (Sept 2026) - doctor reach included above.

Power brands: niche leaders driving growth

Top 10 brands make up ~58% of revenue, and 9 of them rank in the top 5 of their markets

Rank	Brand	Brand MAT (₹ Cr)			Molecule MAT (₹ Cr)		
		Sep'26	Sep'25	Gr%	Sep'26	Sep'25	Gr%
1	Indocap	40.4	38.7	4.5%	54.1	51.5	5.0%
2	Maintane Inj.	35.9	26.8	33.7%	175.0	140.1	24.9%
2	Metadec	26.5	24.0	10.2%	147.5	145.2	1.6%
1	Lycored	21.2	17.7	19.6%	101.9	92.1	10.7%
2	Equirex	13.5	13.7	-1.2%	125.9	112.4	12.0%
19	Divatrone	12.6	10.7	17.4%	1,287.1	1,174.7	9.6%
1	Maintane Tab	14.9	8.9	67.7%	25.7	20.5	25.4%
3	Endoreg	10.9	9.2	18.9%	92.3	97.3	-5.1%
4	Doxypal DR-L	8.6	8.3	2.6%	259.1	239.1	8.4%
4	PRU	5.7	4.5	26.6%	301	276.5	8.9%



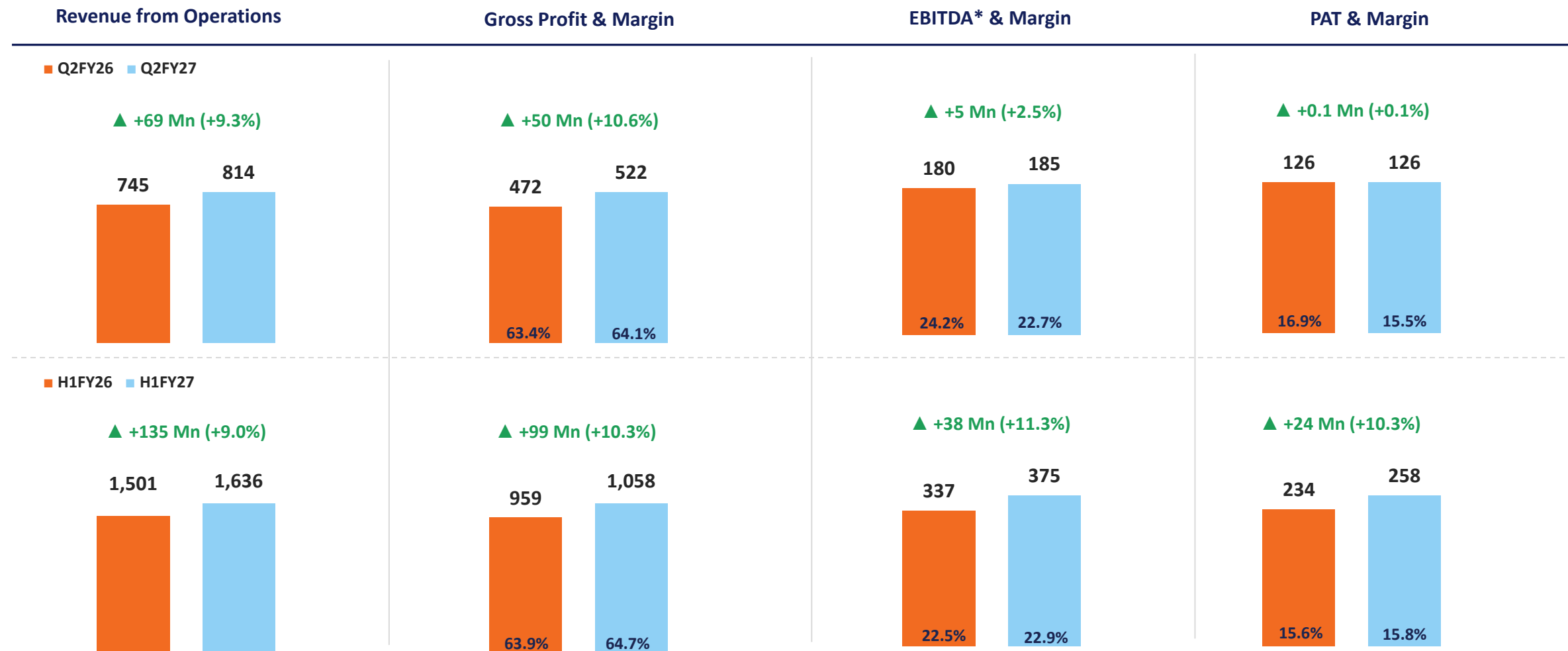
7 out of top 10 brands outperforming the market.

Source: Pharmarack. Rank = brand rank within its molecule market.

Q2 & H1FY27: Strong growth across Revenue, EBITDA and PAT

Profit grew faster than sales; EBITDA held broadly flat as we invested ahead of growth

All values in ₹ Mn



*Before ESOP cost.

Income statement

All values in ₹ Mn

Particulars	Q2FY27	Q2FY26	YoY %	H1FY27	H1FY26	YoY %
Revenue from Operations	814	745	9.3%	1,636	1,501	9.0%
Total Expenses	(629)	(564)	11.5%	(1,261)	(1,163)	8.4%
EBITDA*	185	180	2.5%	375	337	11.3%
EBITDA Margin*	22.7%	24.2%	-151 bps	22.9%	22.5%	+46 bps
Other Income	22	30	-26.3%	51	59	-13.5%
ESOP Cost	(17)	(16)	6.9%	(35)	(31)	14.1%
Depreciation	(17)	(24)	-29.5%	(38)	(47)	-19.3%
EBIT	173	171	1.4%	352	318	11.0%
EBIT Margin	21.3%	22.9%	-165 bps	21.5%	21.2%	+38 bps
Finance Cost	(3)	(3)	-5.3%	(5)	(5)	-3.3%
Exceptional Items	(2)	-	N.A.	(2)	-	N.A.
PBT	168	168	0.1%	345	312	10.5%
PBT Margin	20.7%	22.6%	-190 bps	21.1%	20.8%	+27 bps
Tax	(42)	(42)	0.0%	(87)	(79)	10.9%
PAT	126	126	0.1%	258	234	10.3%
PAT %	15.5%	16.9%	-141 bps	15.8%	15.6%	+19 bps

Q2 Highlights

- Revenue growth of ~9.3% YoY
- Gross margin up 70 bps; contribution higher by 10.5%
- EBITDA at ₹185 Mn, margin at 22.7%
- Exceptional item in Q2'27 represents cost relating to Aequitas acquisition

H1 Highlights

- Revenue growth of ~9.0% YoY
- Gross margin up 75 bps; contribution higher by 10.3%
- EBITDA at ₹375 Mn, margin at 22.9%
- PAT at ₹258 Mn, margin at 15.8%

* EBITDA and EBITDA margin calculated pre-ESOP.

Key Balance Sheet Items

All values in ₹ Mn

Particulars	30-Sep-26	30-Jun-26	30-Sep-25
Shareholders Funds	2,438	2,548	2,528
Tangible Assets	6	6	6
Investments in Subsidiaries	208	0	0
Intangibles	750	763	818
Right of Use Assets	60	64	76
Financial Assets (Cash & Equivalents)	1,347	1,700	1,604
Other Non-Current Assets (Net)	25	28	51
Lease liabilities	75	78	88
Net Working Capital	151	120	116

Q2 Highlights

- Aequitas acquired for an all-cash consideration of ₹208 Mn
- Enhanced dividend payout of ₹264 Mn

Income statement

All values in ₹ Mn

Particulars	Q2FY27	H1FY27
Revenue from Operations	964	1,786
Total Expenses	(778)	(1,406)
EBITDA*	186	377
EBITDA Margin*	19.3%	21.1%
Other Income	23	51
ESOP Cost	(17)	(35)
Depreciation	(22)	(43)
EBIT	169	349
EBIT Margin	17.6%	19.5%
Finance Cost	(3)	(5)
Exceptional Items	(2)	(2)
PBT	164	341
PBT Margin	17.0%	19.1%
Tax	(41)	(86)
PAT	123	255
PAT %	12.8%	14.3%

* EBITDA and EBITDA margin calculated pre-ESOP.

Key Balance Sheet Items

All values in ₹ Mn

Particulars	30-Sep-26
Shareholders Funds	2,407
Non-Controlling Interest	36
Tangible Assets	6
Intangibles	977
Right of Use Assets	68
Financial Assets (Cash & Equivalents)	1,360
Other Non-Current Assets (Net)	147
Lease liabilities	83
Net Working Capital	184

02

Inorganic acceleration

Three acquisitions, three new growth vectors and a clear integration playbook



A proven acquisition engine, now running faster

A strong balance sheet, a proven playbook and a clear pipeline



FY23 → TODAY	~99,750 → 1,37,000+	0 → 1,000+	~2,000 → ~3,500	700+ → 1,100+	2 → 4+
	Doctors	Hospitals covered	Stockists	Medical reps	Therapy areas

Aequitas: strategic reset in first quarter

Streamlined costs; focus on margins; impact to be visible from Q4



85%	₹20.8 Cr	₹53.3 Cr	NIL
Stake acquired	All-cash consideration	FY26 revenue	Debt



Supply chain streamlined

Procurement and distribution consolidated with JPL



Business head appointed

Leadership strengthened for focused execution



First value-added launch

Launch of first value-added product

Value Creation Planned in Line



Overall cost brought down

Duplicate overheads removed; leaner cost base



Strategic reset on margins

Rationalising portfolio towards profitable growth



Hospital cross-sell

JPL hospital team boosted to sell into 1,000+ hospitals

Impact visibility from Q4FY27 onwards → targeting ~₹10 Cr EBITDA by 2028

Wellness Portfolio of Group Pharma : Ready Integration Playbook

Deepens wellness portfolio with significant growth opportunity and PAN India presence



1,27,000+ **Pan-India** **1,000+**

Doctors

Presence

Field force

 **Group Pharmaceuticals** - Wellness portfolio

~10,000+ **6 states** **~120+**

Doctors

Presence

Field Force



Integrated within the largest division



Induction and Product Trainings completed



Impact to be visible from Q3FY27 onwards

Value Creation Opportunities



Deeper penetration in key markets: MP, UP and Karnataka



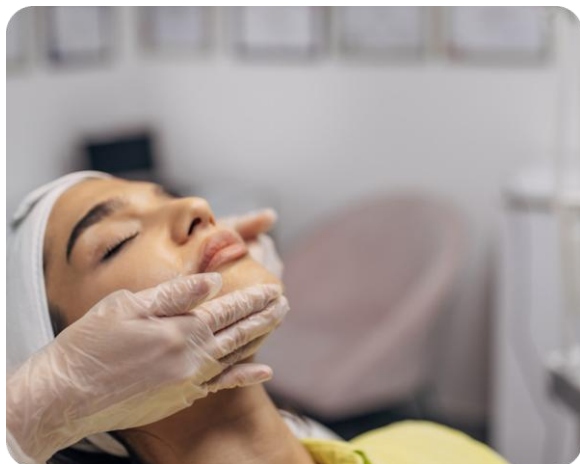
Cross-sell of acquired brands through JPL's existing field force to drive incremental volumes



Cost synergies across the supply chain, including procurement and distribution

Yash Pharma: proof that our integration playbook works

Internal-accruals-led acquisition that took us into Dermatology and Paediatrics



EBITDA margin of the acquired business

~10% → ~22%

At acquisition

Today

- Product portfolio streamlined, newer growth engines added
- Cost structures aligned around entire support function viz. Procurement, Distribution, Finance, HR and IT.
- Established superior work culture across the people front through improved allowances and incentives
- Working-capital cycle aligned, freeing cash for new opportunities



5 decades

of experience

250+

field strength

24,000+

Doctors covered

~67%

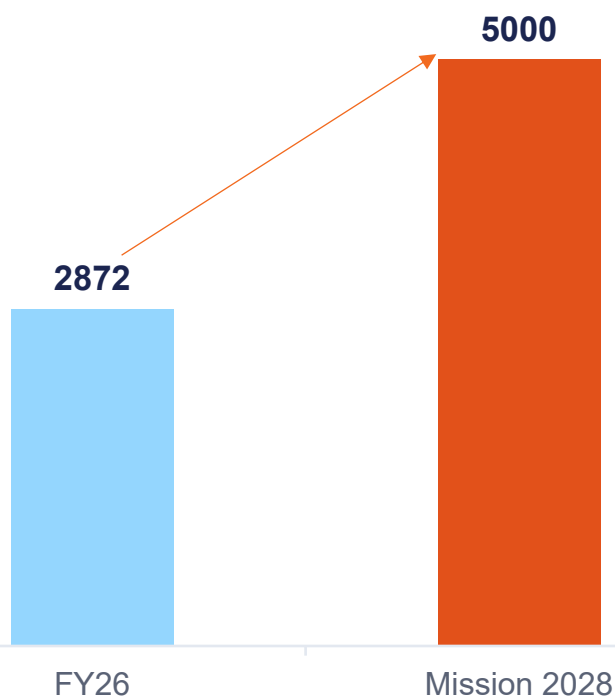
sales from East & West

New segments: Dermatology & Paediatrics, complementing JPL's Gynaecology & Orthopaedics strength

On the road to a ₹5,000 Mn organization

Organic growth from core brands and launches along with inorganic growth from Aequitas & the wellness portfolio

Revenue trajectory (₹ Mn)



01

Strengthen Women's Health & Orthopaedics

Deepen our strongest categories

02

Field-force productivity

Stable leadership, better retention; target >₹3.5 lakh/MR/month

03

Disciplined inorganic growth

Selective, value-accretive acquisitions

04

Expand therapeutic reach

Add complementary, sub-chronic therapy areas

05

Sustain operating excellence

Asset-light, cash-generative model with margin expansion

03

About Jagsonpal

A legacy of quality and trust since 1964



A legacy of 'Quality and Trust' since 1964

A 100% India-centric, asset-light branded-generics company in sub-chronic therapies



50,000+

doctors trust us nationwide

4,000+

towns & cities, via 1,200+ distributors

#8

rank in corporate CVM (CMARC RPM)



Quality culture

CMOs fully compliant with WHO-GMP and ISO 9001:2015, with 300+ quality checks



Power brand portfolio

Top 10 brands contribute 58%; 9 brands rank in the top 5



Inorganic capability

Disciplined integration driving profitability and margins



Asset-light operations

Outsourced R&D and manufacturing; growth without capital strain



Therapy expertise

Branded generics, trade generics & OTC across key therapies



Promoter conviction

Strategic alignment towards long-term value creation

Strong presence in key therapies

Ranked #8 in corporate CVM (as per CMARC RPM)



Gynaecology

#7

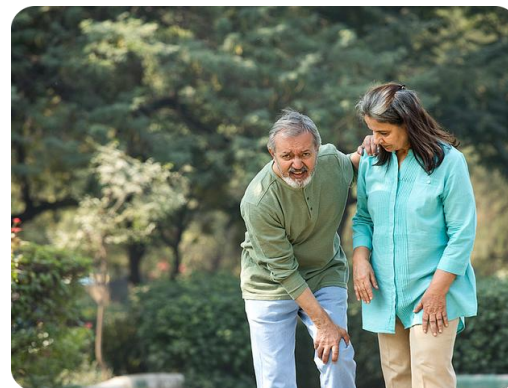
CVM rank

~90%

doctor coverage

35,000 of 39,000 gynaecologists engaged

Leaders in the progesterone therapeutic segment



Orthopaedics

#2

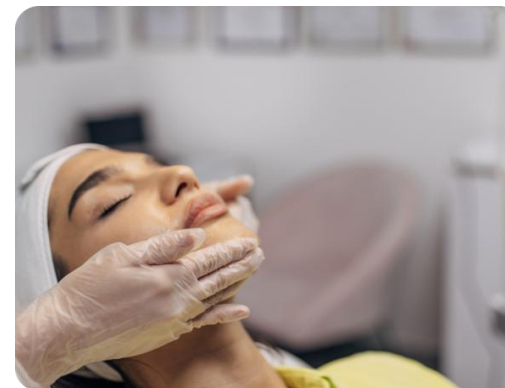
CVM rank

~80%

doctor coverage

10,000 of 13,000 orthopaedics engaged

Strong in osteoporosis and osteoarthritis



Dermatology

#30

CVM rank

~40%

doctor coverage

4,500 of 11,500 dermatologists engaged

Demelanizing, antifungals and anti-histamines



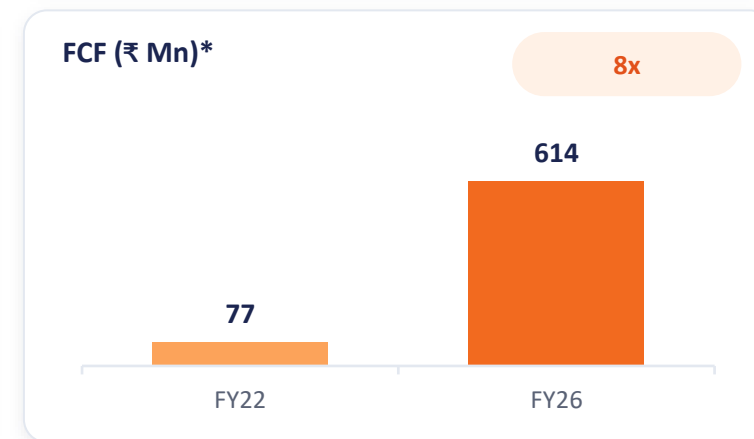
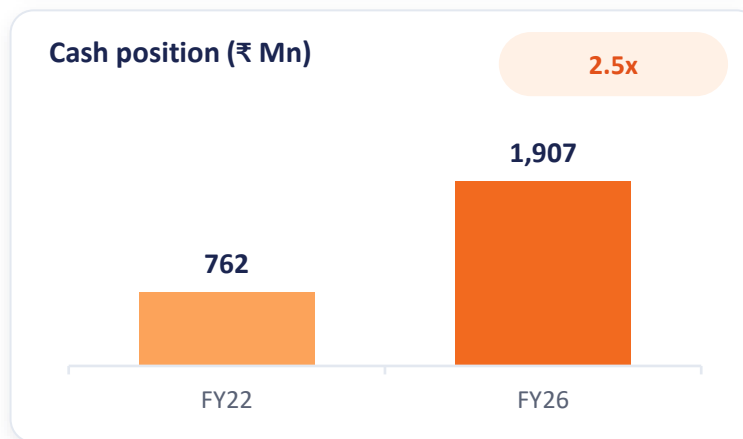
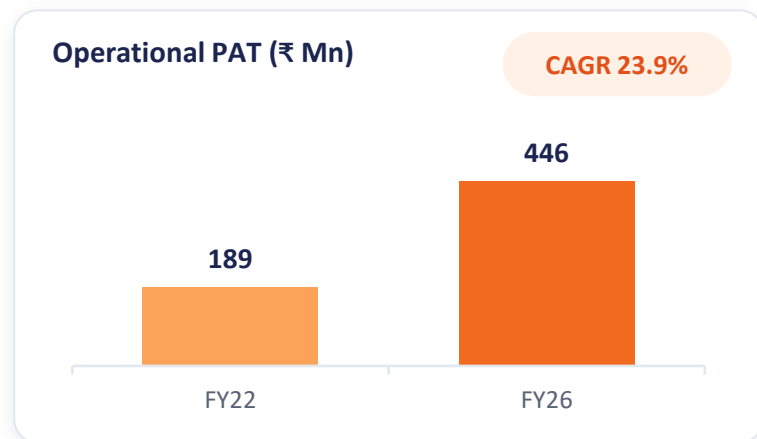
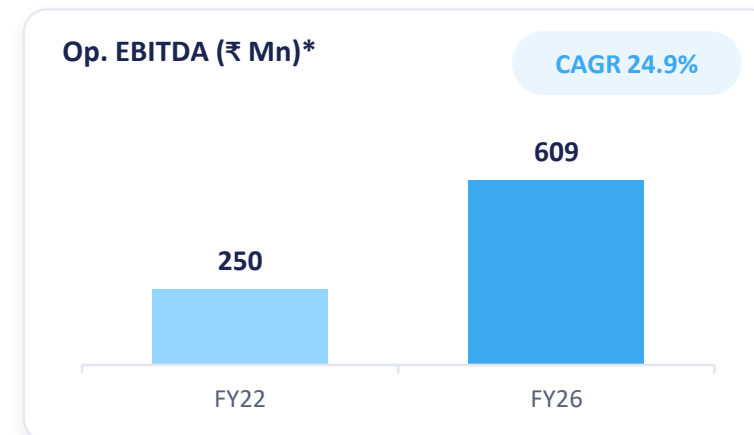
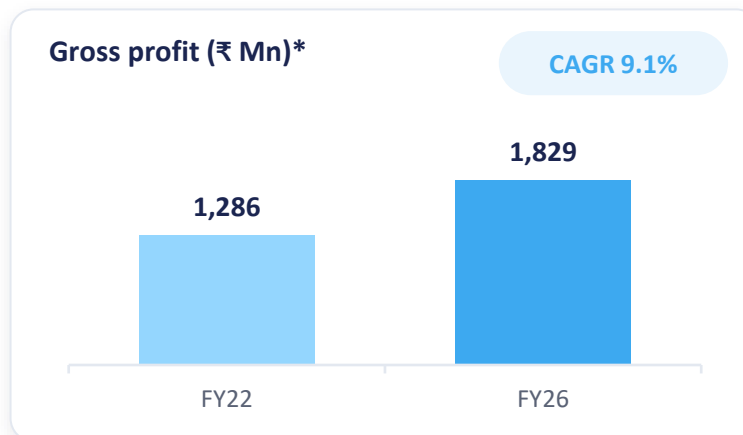
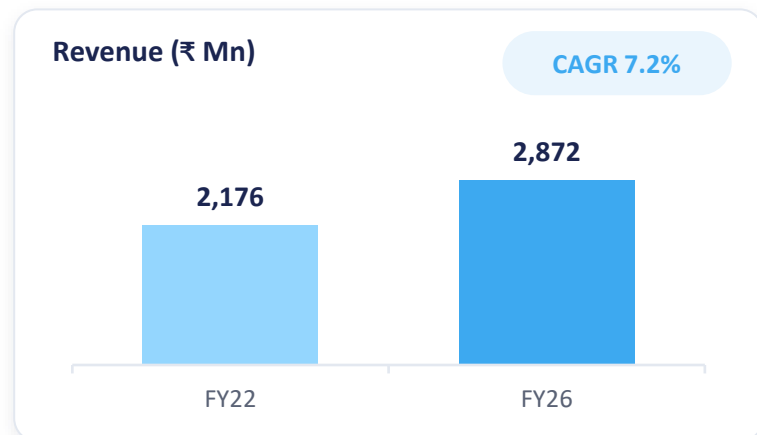
Wellness Portfolio

With integration now complete, focused execution & portfolio leveraging will strengthen JPL's position in wellness segment

Multi Vitamins, Haematinics and Gut health

Consistent operational excellence, FY22–FY26

PAT 2.4x, cash balance 2.5x and free cash flow 8x over four years



* FCF = CFO +/- changes in WC – capex – lease rentals.

Excellence across every parameter

Working capital down 69%, dividend payout up 2.5x, PAT margin up 700 bps and FCF conversion at 92%



NWC days

FY22 → FY26

59 → 11

-69%



NWC as % of sales

FY22 → FY26

16.1% → 3.8%

Leaner



FCF conversion (FCF / EBITDA)

FY22 → FY26

52% → 92%

+40 pts



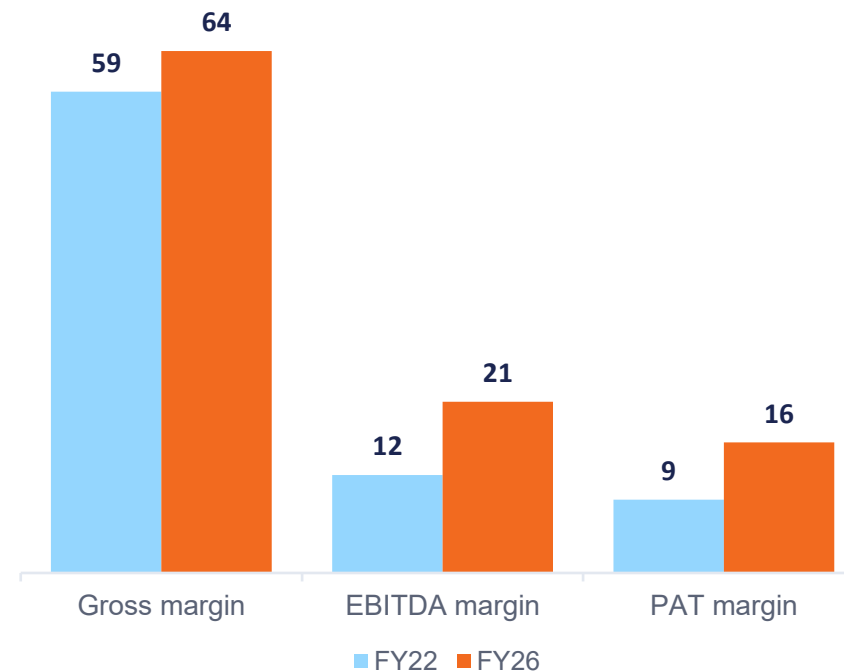
Dividend payout

FY22 → FY26

80% → 200%**

2.5x

Margin expansion, FY22 vs FY26 (%)



** FY26 dividend includes a one-time special dividend of 75%.

A high-impact, asset-light model

Capital-intensive activities are outsourced, so growth needs little capital



01

Ideation

In-house ideation of innovative drug concepts; 1–2 new launches every quarter



02

Research & development

Partnerships with leading CDMO players for product R&D



03

Contract manufacturing

Partnerships with leading Indian CMOs for manufacturing



04

Pan-India distribution

18 stocking points for last-mile delivery



Large, well-trained workforce

1,100+ medical reps

Innovation

Niche molecules, dominant share

Lean operations

Asset-light model

Inorganic growth

Strategic acquisitions

MySakhi: where business meets social impact

Empowering women and communities through health, hygiene and relief



A dedicated platform offering educational resources, health tools and community support focused on women's health, with self-testing kits, discounted lab tests and an online forum.



Sanitation

20

pink toilet blocks are functional (9 in FY25-26) and 5 are under construction.

10,772

girl students benefited

Sanitary pad vending machines and incinerators installed across Gurugram, Punjab and Maharashtra



Awareness

24

Specialist led webinars on Menopause, nutrition, bone health & mental wellness

1,309

participants engaged

New Initiative

FOGSI steered initiative on creating awareness for advancing Early Diagnosis of Menstrual Health.



Relief

Assam & Punjab

flood relief

Medicines

distributed to affected people

Timely access to essential healthcare support during emergencies



Thank you

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INVESTOR RELATIONS

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