

Indoco Remedies Limited

EARNINGS PRESENTATION

Q4-FY25





7 Decades
of Presence in India



11 Manufacturing Facilities
7 FDF Plants
4 API Plants



EMPLOYEE
STRENGTH >6000



Footprint
across 55+ countries
and expanding



Ranked 32nd
(IQVIA Mar'25)
Ranked 22nd
in R_x Report
(Mar'25) Source: IQVIA



R&D facility (400+ scientists)
Development of complex
ophthalmics & injectables
NDDS & New Platform
technologies
Clinical Research Organization
Analytical Research Services



7 %
5 Year Revenue CAGR



Cyclopam, Noxa, Cital
& Oxipod CV are some of the
fastest growing brands in
Domestic formulation space



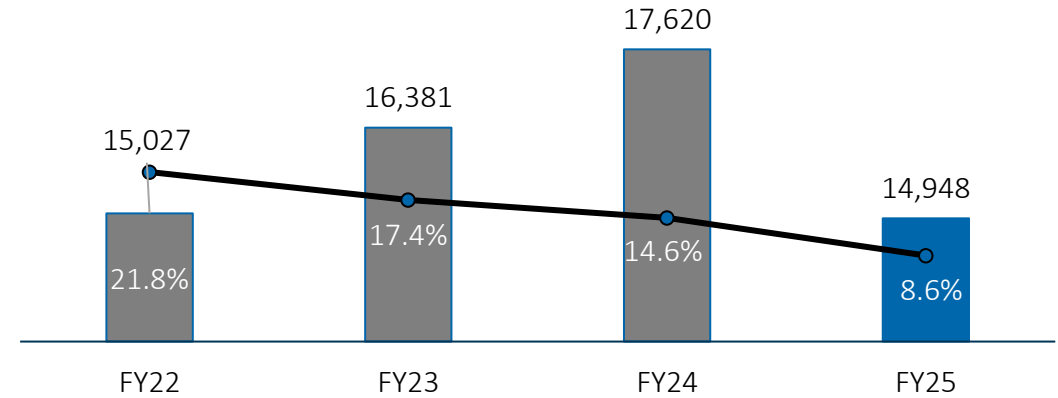
Net Debt to Equity: 0.67
Credit Rating:
Short Term Borrowings: 'A1'
Long Term Borrowings: 'A+'

COMPANY OVERVIEW

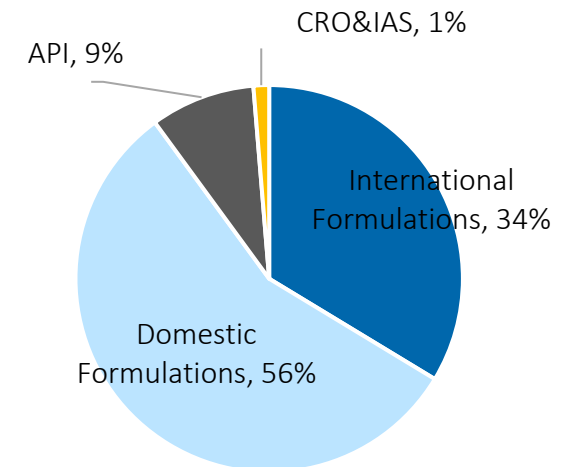


- In 1945, our founder, Late Mr. Govind Ramnath Kare founded ‘**Indo-Continental Trading Company**’, the principal business of which was to import pharmaceutical formulations from Europe and distribute them in the Western India.
- In 1947 after India’s independence, one of the first endeavours of the Indian Government was to foster manufacturing of indigenous products. To encourage this, import of various items including several pharmaceutical products were banned. **Mr. Kare ventured into the manufacturing of pharmaceuticals and accordingly on 23rd August 1947, a week after India's independence, Indoco was founded with the intent to manufacture and sell pharmaceutical formulations.**
- The company is primarily engaged in the manufacturing and marketing of formulations (finished dosage forms) and Active Pharmaceutical Ingredients (APIs).
- We have **11 manufacturing facilities in India**, 7 for finished dosages and 4 for APIs, supported by a state-of-the-art R&D Centre and a Clinical Research Organization (CRO).
- The manufacturing facilities are **approved by various regulatory authorities** including USFDA, UK-MHRA and TGA-Australia.
- For the international markets, Indoco offers complete solutions, including product development, manufacture and supply of finished dosages, APIs and intermediates.
- Indoco has a large basket of products backed by ANDAs / eCTD dossiers and Drug Master Files (DMFs).

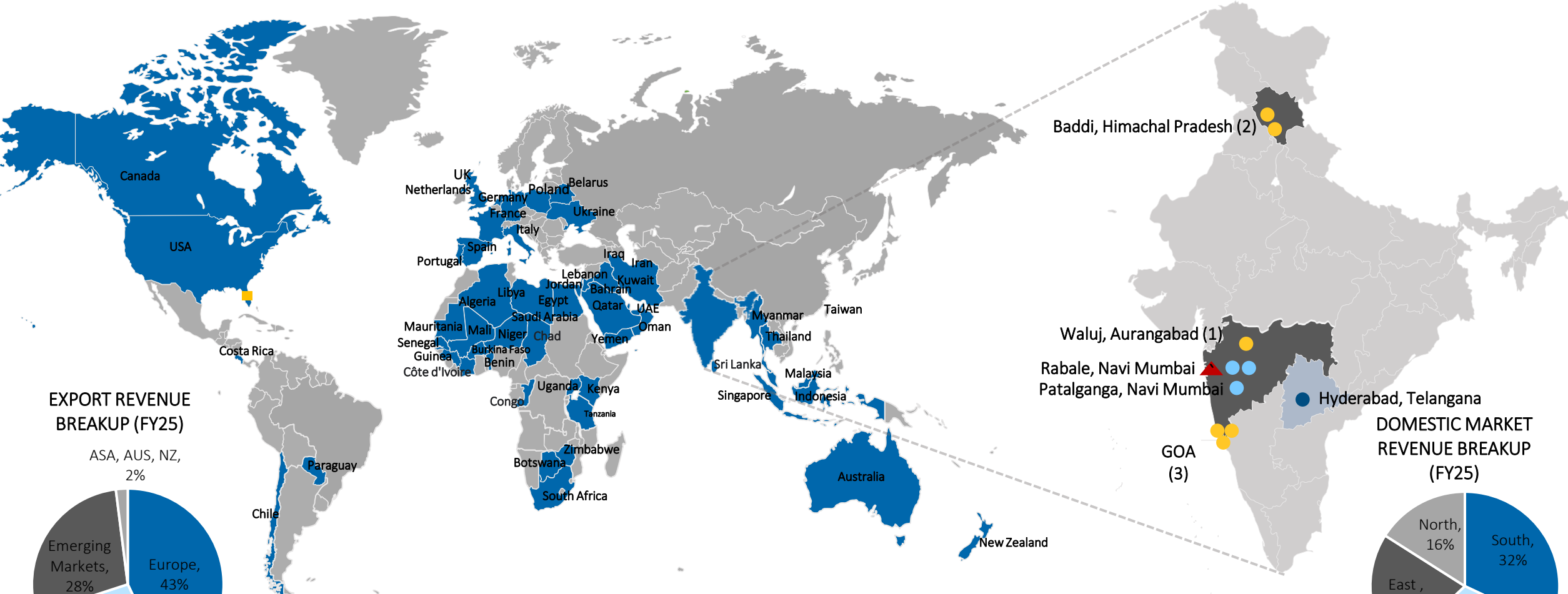
STANDALONE REVENUE (INR Mn) & EBITDA MARGINS (%)



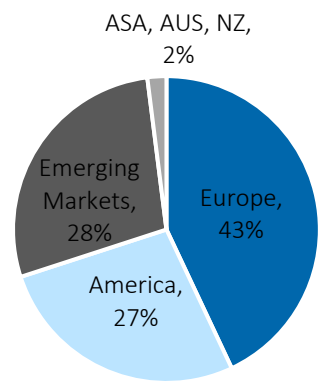
BUSINESS SEGMENT (FY25)



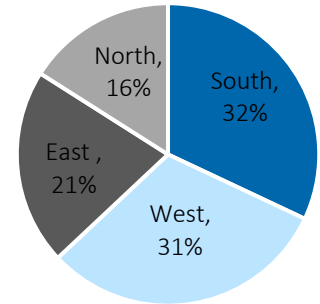
GEOGRAPHICAL FOOTPRINT



EXPORT REVENUE BREAKUP (FY25)



DOMESTIC MARKET REVENUE BREAKUP (FY25)



Florida Pharmaceutical Products LLC
 (Acquired in June 2023)

Manufacturing – Formulations (7)

Manufacturing – APIs (4)

R&D Center (1)

AnaCipher CRO

Baddi, Himachal Pradesh (2)

Waluj, Aurangabad (1)

Rabale, Navi Mumbai
Patalganga, Navi Mumbai

GOA
(3)

Hyderabad, Telangana

FINANCIAL HIGHLIGHTS



Q4-FY25 Financial Highlights

| | | |
|---|--------------------------------------|---|
| INR 3,411 Mn Operating Income | INR 35 Mn Operating EBITDA | 1.0 % Operating EBITDA Margins |
| INR (263) Mn Net Profit | (7.7) % PAT Margins | INR (2.84) /SHARE Diluted EPS |

FY25 Financial Highlights

| | | |
|--|---|---|
| INR 14,948 Mn Operating Income | INR 1,280 Mn Operating EBITDA | 8.6 % Operating EBITDA Margins |
| INR (87) Mn Net Profit | (0.6) % PAT Margins | INR (0.95) /SHARE Diluted EPS |

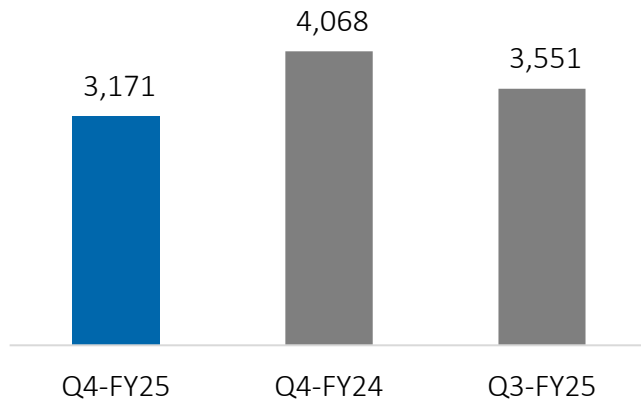
Key factors impacting Current Fiscal and Way forward

| 1 | Warren | <ul style="list-style-type: none"> • Couple of years ago we decided to enter into the OTX/OTC space considering our product range, market opportunity and scale in this space. • We have invested in people, infrastructure and supply chain. • The first year of the OTC segment had limited success, but there were many learnings. While we now expand into OTC, we expect to scale up this business significantly. |
|---|--------------------------------------|--|
| 2 | Master Manufacturing Plan (MMP) | <ul style="list-style-type: none"> • Globally, pharmaceutical products are witnessing Pricing pressure, either owing to Patent Cliff or Government intervention to provide medicines at affordable prices. This calls for supplying quality products at competitive prices. • To cope with this global development, manufacturing costs, cost of quality & allied costs need a significant sustainable reduction to retain market share and maintain supply of quality products consistently. • Markets like UK/Germany and Emerging countries have opened up significant opportunities wherein high quality products with competitive cost and timely supply has become the key factor to succeed in those markets and grow. • So it was imperative to invest in size and scale to bring in efficiencies as we have already created good market base and size in UK/EU and EM. Master Manufacturing Plan provides a definitive direction in achieving Economies of Scale by larger batch size, automation, adherence to quality, thereby rationalizing cost of production, keeping quality a paramount important factor. • During FY 2024-25, we have augmented capacities in 4 of our large Solid Oral Plants to achieve long term objectives |
| 3 | US market / Impact of Warning Letter | <ul style="list-style-type: none"> • IN FY 2023-24 (Normal operations), revenues from US market were INR 285 CR, which to a large extent got impacted in this financial year because of regulatory challenges. • Our focus in this market is to supply niche products, primarily in the Sterile space. These products are difficult to develop and manufacture. • Our development pipeline, both approved and pending approval is very strong • With FDA increasing the quality benchmark and expectations, we took planned shut downs to refurbish our Sterile Plant in order to continue supplies of our high quality products in this market. During this year, our Sterile plant received Warning Letter from the USFDA. We are in the process of remediation and are confident of meeting the FDA's expectations. |

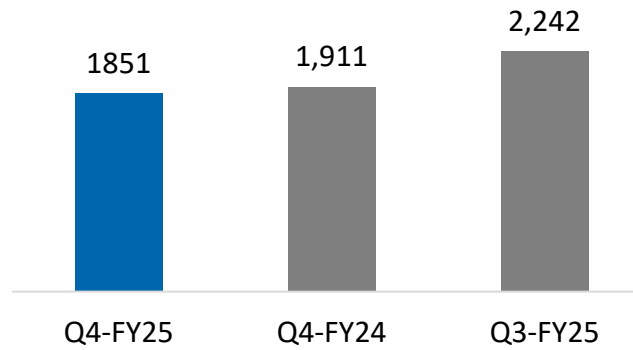
QUARTERLY KPI - FORMULATION BUSINESS



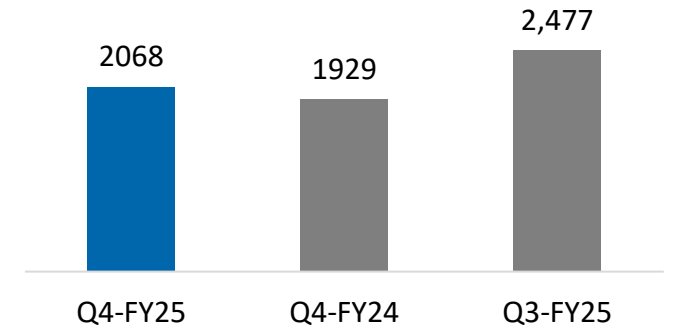
TOTAL REVENUE (INR MN)



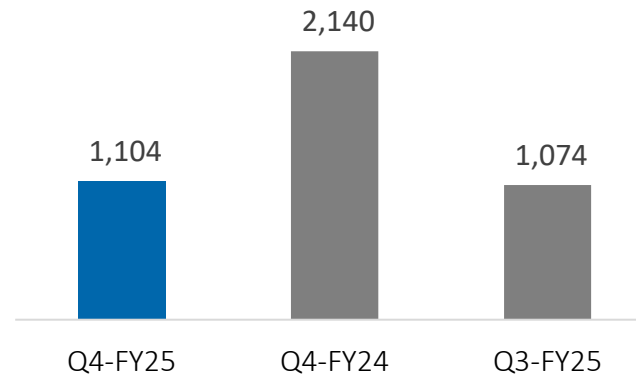
DOMESTIC REVENUE (INR MN)
(IRL)



DOMESTIC REVENUE (INR MN)
(IRL + WRPL)



INTERNATIONAL REVENUE (INR MN)



FORMULATION BUSINESS–INDIA THERAPEUTIC & BRAND PERFORMANCE



INDIA THERAPEUTIC SEGMENT PERFORMANCE

| PARTICULARS (INR MN) | Q4FY25 | Q4FY24 | Y-o-Y (%) | Q3FY25 | Q-o-Q (%) |
|-----------------------|--------|--------|-----------|--------|-----------|
| STOMATOLOGICALS * | 406 | 406 | (0.1) | 511 | (20.6) |
| GASTRO INTESTINAL | 338 | 281 | 20.1 | 302 | 12.0 |
| RESPIRATORY | 291 | 266 | 9.1 | 400 | (27.3) |
| ANTI-INFECTIVES | 279 | 260 | 7.1 | 332 | (16.0) |
| VITAM/ MINER/ NUTRIE | 191 | 154 | 24.5 | 249 | (23.2) |
| UROLOGICAL | 165 | 145 | 13.9 | 150 | 9.9 |
| OPHTHAL / OTOLOGICALS | 106 | 101 | 5.1 | 124 | (14.5) |
| DERMATOLOGY | 79 | 75 | 5.5 | 97 | (18.7) |
| PAIN / ANALGESICS | 55 | 57 | (5.0) | 74 | (25.7) |
| ANTI-DIABETIC | 44 | 42 | 5.1 | 46 | (3.1) |

INDIA TOP BRANDS PERFORMANCE

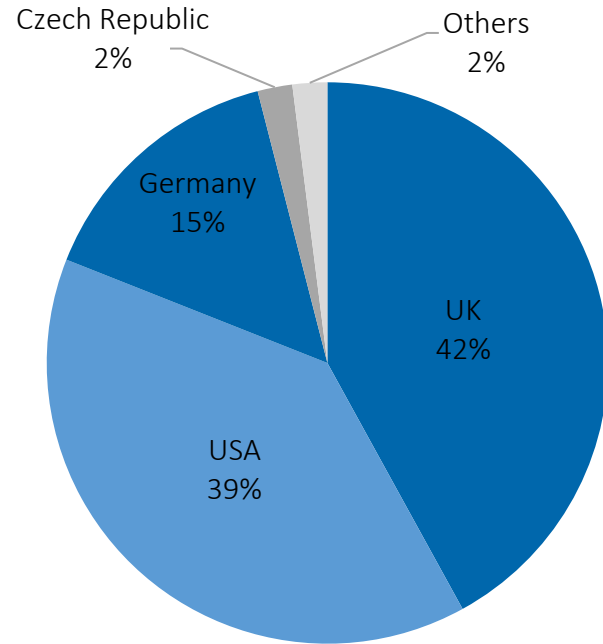
| PARTICULARS (INR MN) | Q4FY25 | Q4FY24 | Y-o-Y (%) | Q3FY25 | Q-o-Q (%) |
|----------------------|--------|--------|-----------|--------|-----------|
| CYCLOPAM | 276 | 238 | 16.1 | 266 | 3.7 |
| CITAL | 165 | 145 | 13.9 | 150 | 9.9 |
| FEBREX PLUS | 131 | 132 | (0.2) | 175 | (24.8) |
| OXIPOD | 117 | 105 | 11.5 | 136 | (13.6) |
| METHYCAL | 112 | 76 | 48.9 | 157 | (28.4) |
| ATM | 107 | 113 | (5.1) | 126 | (14.8) |
| KARVOL | 87 | 74 | 17.9 | 138 | (37.2) |
| REXIDIN | 67 | 66 | 2.1 | 86 | (22.0) |
| CLOBEN G | 46 | 43 | 8.2 | 55 | (16.3) |
| SENSOFORM | 40 | 56 | (27.5) | 65 | (37.7) |

*Stomatologicals include sales of WRPL

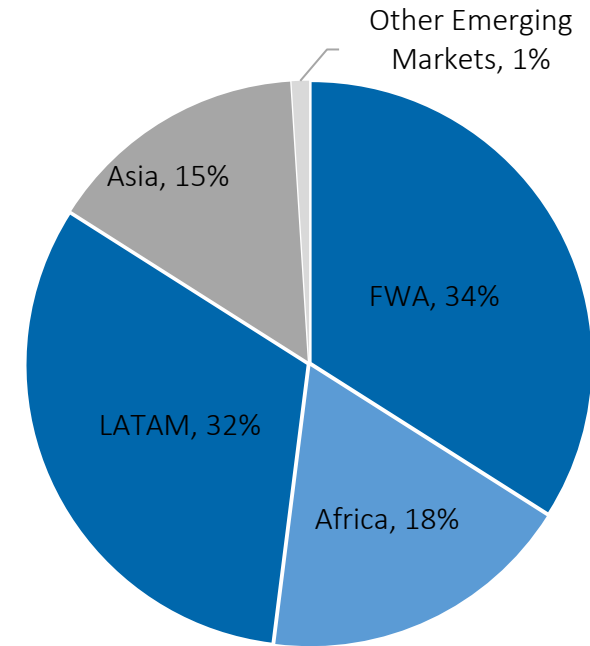
Q4-FY25 GEOGRAPHICAL BREAKUP



REGULATED MARKETS



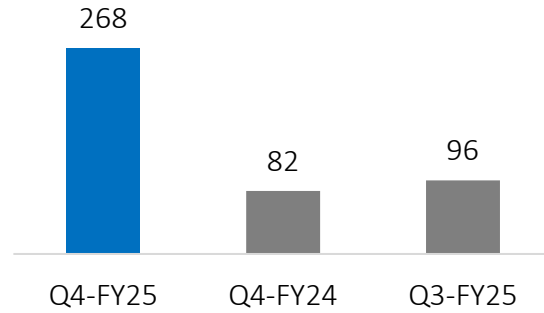
EMERGING MARKETS



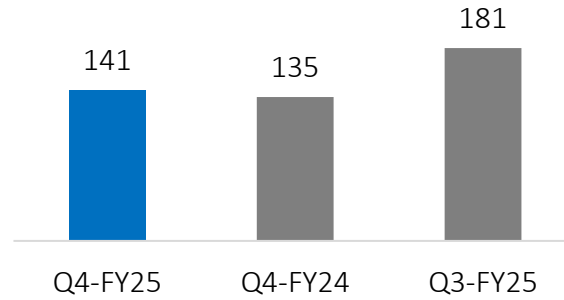
QUARTERLY KPI – API/ALLIED SERVICE



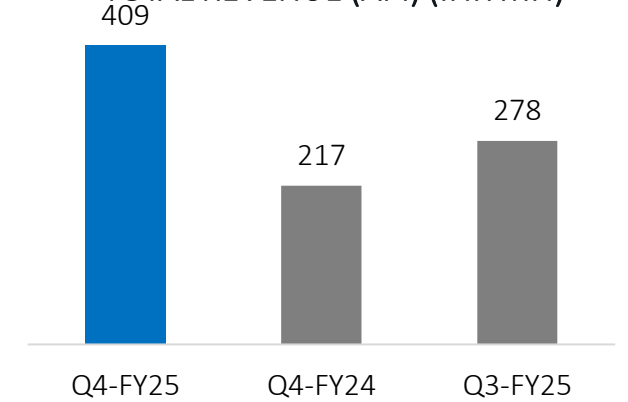
DOMESTIC REVENUE (INR MN)



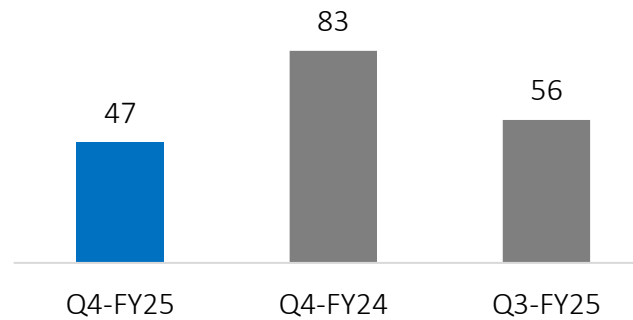
INTERNATIONAL REVENUE (INR MN)



TOTAL REVENUE (API) (INR MN)



TOTAL REVENUE(Allied Services) (INR MN)



- ❖ Domestic Formulation launches during the quarter (a) Drotitec DS (b) Drotitec Tablets (c) Drotitec Injection (d) Warren Sensitive Toothbrush (e) Warren Orthodontic Toothbrush (f) IRIVISC XR (g) New Macuchek Forte Tablet
- ❖ As per IQVIA prescription ranking the Company ranked 22nd in the IPM (Mar'25)
- ❖ As per IQVIA the Company ranked 32nd in the IPM (MAR'25) with market share of 0.56 %
- ❖ Cyclopam became the fastest Rs 125 cr brand
- ❖ CRO at Hyderabad completed its 5 day comprehensive USFDA inspection. The facility received one form 483 at the end of the inspection, which has been responded within the time frame
- ❖ The Dentist community group 'Dentology' of Warren Remedies, a 100% subsidiary of Indoco Remedies, has won the "Best Dental Community on Social Media" at the Elets Awards 2025 in New Delhi
- ❖ Indoco Remedies wins "Best-In-Class Supply Chain Strategy and Design" award at PHARMACONNECT 2025.
- ❖ Master manufacturing plan in our Formulation plants is in place and have started showing the desired results, which however will pick up pace and become distinctly visible in the times to come

QUATERLY STANDALONE INCOME STATEMENT



| PARTICULARS (INR Mn) | Q4-FY25 | Q4-FY24 | Y-o-Y (%) | Q3-FY25 | Q-o-Q (%) |
|------------------------------------|---------------|--------------|--------------|---------------|------------|
| Operational Revenue | 3,411 | 4,351 | (22) | 3,649 | (7) |
| Operating Expenses | 3,438 | 3,881 | (11) | 3,528 | (3) |
| EBITDA | 35 | 574 | (94) | 201 | (83) |
| <i>EBITDA Margin (%)</i> | <i>1.0%</i> | <i>13.2%</i> | | <i>5.5%</i> | |
| Depreciation and Amortisation | 249 | 237 | 5 | 247 | 1 |
| Finance Costs | 160 | 109 | 46 | 140 | 14 |
| Other Income | 65 | 41 | 60 | 43 | 52 |
| PBT Before Exceptional Item | (309) | 267 | (216) | (143) | 116 |
| Exceptional Item | 0 | 197 | .. | 10 | .. |
| PBT | (309) | 465 | (167) | (133) | 132 |
| Tax Expense | (47) | 89 | (152) | (31) | 49 |
| PAT | (263) | 375 | (170) | (102) | 157 |
| <i>PAT Margin (%)</i> | <i>(7.7)%</i> | <i>8.6%</i> | | <i>(2.8)%</i> | |
| Other Comprehensive Income | (38) | 7 | .. | (2) | .. |
| Total Comprehensive Income | (301) | 382 | (179) | (104) | 188 |
| Diluted EPS (₹) | (2.84) | 4.07 | | (1.11) | |

QUATERLY CONSOLIDATED INCOME STATEMENT



| PARTICULARS (INR Mn) | Q4-FY25 | Q4-FY24 | Y-o-Y (%) | Q3-FY25 | Q-o-Q (%) |
|------------------------------------|----------------|--------------|--------------|---------------|-----------|
| Operational Revenue | 3,839 | 4,391 | (13) | 4,024 | (5) |
| Operating Expenses | 3,910 | 4,008 | (2) | 3,985 | (2) |
| EBITDA | (8) | 489 | (102) | 120 | (106) |
| <i>EBITDA Margin (%)</i> | <i>(0.2)%</i> | <i>11.1%</i> | | <i>3.0%</i> | |
| Depreciation and Amortisation | 288 | 262 | 10 | 287 | 0 |
| Finance Costs | 180 | 121 | 49 | 161 | 12 |
| Other Income | 20 | 27 | (24) | 9 | 135 |
| PBT Before Exceptional Item | (455) | 132 | .. | (319) | 43 |
| Exceptional Item | 0 | 197 | .. | 10 | .. |
| PBT | (455) | 330 | (238) | (309) | 47 |
| Tax Expense | (42) | 110 | (138) | (26) | 63 |
| PAT | (413) | 220 | (288) | (284) | 46 |
| <i>PAT Margin (%)</i> | <i>(10.8)%</i> | <i>5.0%</i> | | <i>(7.1)%</i> | |
| Other Comprehensive Income | (29) | 8 | (457) | (1) | .. |
| Total Comprehensive Income | (443) | 228 | (294) | (285) | 55 |
| Diluted EPS (₹) | (4.48) | 2.39 | | (3.08) | |

HISTORICAL STANDALONE FINANCIAL PERFORMANCE



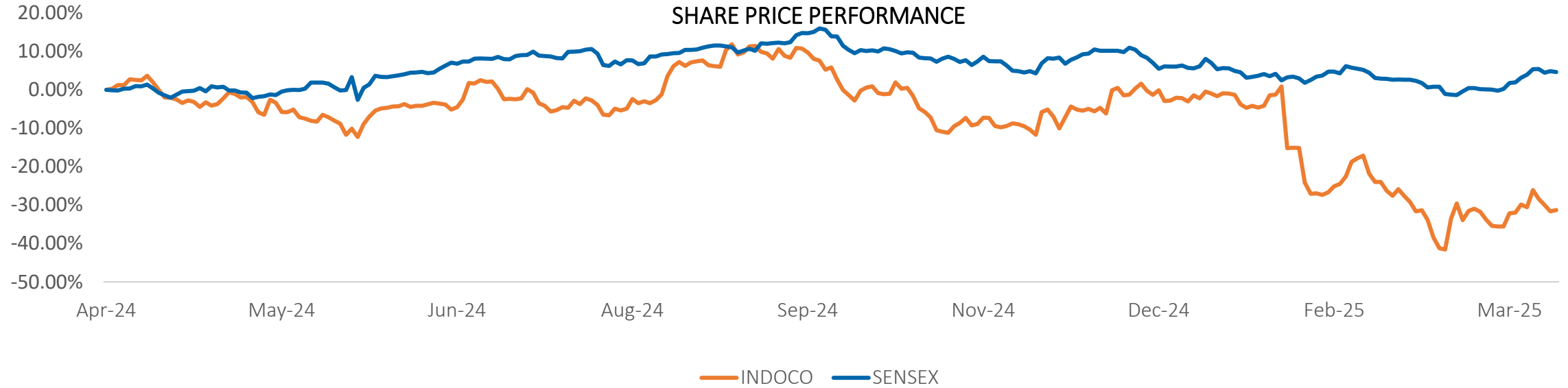
| PARTICULARS (INR Mn) | FY22 | FY23 | FY24 | FY25 |
|------------------------------------|--------------|--------------|--------------|---------------|
| Operational Revenue | 15,027 | 16,381 | 17,620 | 14,948 |
| Operating Expenses | 12,127 | 13,818 | 15,328 | 13,902 |
| EBITDA | 3,270 | 2,849 | 2,580 | 1,280 |
| <i>EBITDA Margin (%)</i> | <i>21.8%</i> | <i>17.4%</i> | <i>14.6%</i> | <i>8.6%</i> |
| Depreciation and amortisation | 790 | 706 | 880 | 983 |
| Finance costs | 141 | 250 | 368 | 566 |
| Other Income | 23 | 23 | 85 | 185 |
| PBT Before Exceptional Item | 2,362 | 1,916 | 1,417 | (84) |
| Exceptional Item | - | - | 115 | 10 |
| PBT | 2,362 | 1,916 | 1,532 | (74) |
| Tax Expense | 817 | 502 | 366 | 14 |
| PAT | 1,545 | 1,414 | 1,166 | (87) |
| <i>PAT Margin (%)</i> | <i>10.3%</i> | <i>8.6%</i> | <i>6.6%</i> | <i>(0.6)%</i> |
| Other Comprehensive Income | (53) | 14 | - | (45) |
| Total Comprehensive Income | 1,492 | 1,428 | 1,167 | (132) |
| Diluted EPS (₹) | 16.77 | 15.32 | 12.64 | (0.95) |

HISTORICAL CONSOLIDATED FINANCIAL PERFORMANCE



| PARTICULARS (INR Mn) | FY22 | FY23 | FY24 | FY25 |
|------------------------------------|--------------|--------------|--------------|---------------|
| Operational Revenue | 15,037 | 16,401 | 17,882 | 16,413 |
| Operating Expenses | 12,134 | 13,825 | 15,730 | 15,657 |
| EBITDA | 3,274 | 2,861 | 2,443 | 993 |
| <i>EBITDA Margin (%)</i> | <i>21.8%</i> | <i>17.4%</i> | <i>13.7%</i> | <i>6.0%</i> |
| Depreciation and amortisation | 790 | 706 | 919 | 1,138 |
| Finance costs | 141 | 250 | 380 | 662 |
| Other Income | 23 | 23 | 98 | 55 |
| PBT Before Exceptional Item | 2,366 | 1,928 | 1,243 | (754) |
| Exceptional Item | - | - | 115 | 10 |
| PBT | 2,366 | 1,928 | 1,358 | (744) |
| Tax Expense | 818 | 506 | 388 | 36 |
| PAT | 1,548 | 1,423 | 970 | (780) |
| <i>PAT Margin (%)</i> | <i>10.1%</i> | <i>-</i> | <i>5.4%</i> | <i>(4.7)%</i> |
| Other Comprehensive Income | (53) | 14 | 3 | (41) |
| Total Comprehensive Income | 1,495 | 1,437 | 973 | (821) |
| Diluted EPS (₹) | 16.80 | 15.42 | 10.51 | (8.45) |

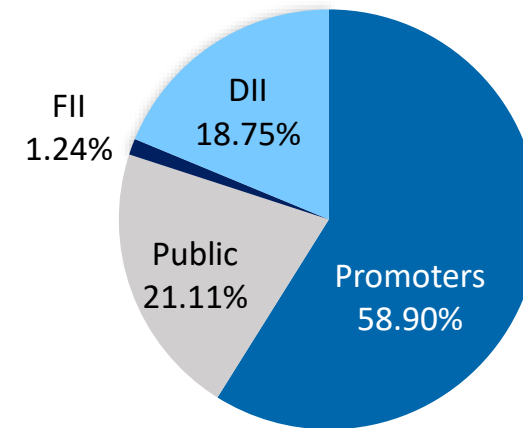
CAPITAL MARKET INFORMATION



MARKET DATA (Rs.) AS ON 31st MARCH, 2025

| | |
|---------------------|-----------|
| Face Value | 2.0 |
| CMP | 233.3 |
| 52 Week H/L | 385.5/190 |
| Market Cap (INR Mn) | 21,521 |
| Shares O/S (Mn) | 92.2 |
| Avg. Volume ('000) | 87.2 |

SHAREHOLDING PATTERN AS ON 31st MARCH, 2025



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THANK YOU

