

Indoco Remedies Limited

EARNINGS PRESENTATION

Q1-FY26





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 JUN'25)
Ranked 21st
in R_x Report
(May'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, Oxipod, Febrex Plus,
ATM, Sensodent K & Sensodent
KF are some of the fastest
growing brands in the Domestic
formulation space



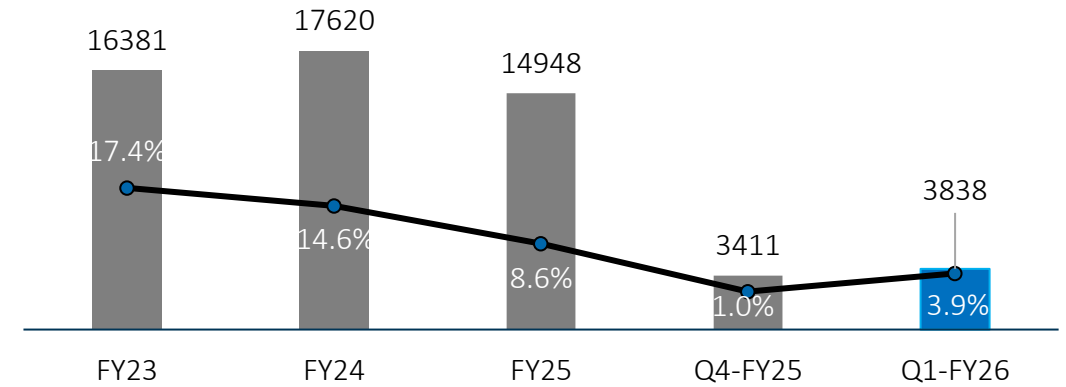
Net Debt to Equity: 0.66
Credit Rating:
Short Term Borrowings: 'A1'
Long Term Borrowings:
'A+(Negative)'

COMPANY OVERVIEW

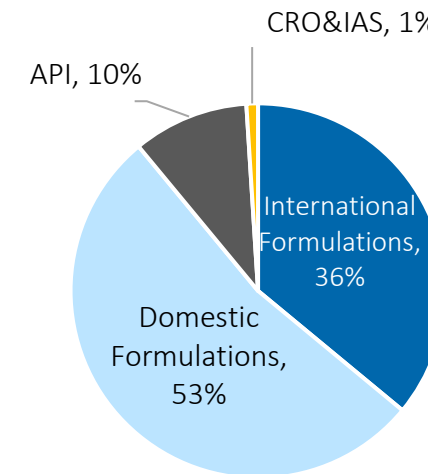


- In 1945, our founder, Late Mr. Govind Ramnath Kare founded ‘**Indo-Continental Trading Company**’, the principal business of which was to import pharmaceutical formulations from Europe and distribute them in the Western India.
- In 1947 after India’s independence, one of the first endeavours of the 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).

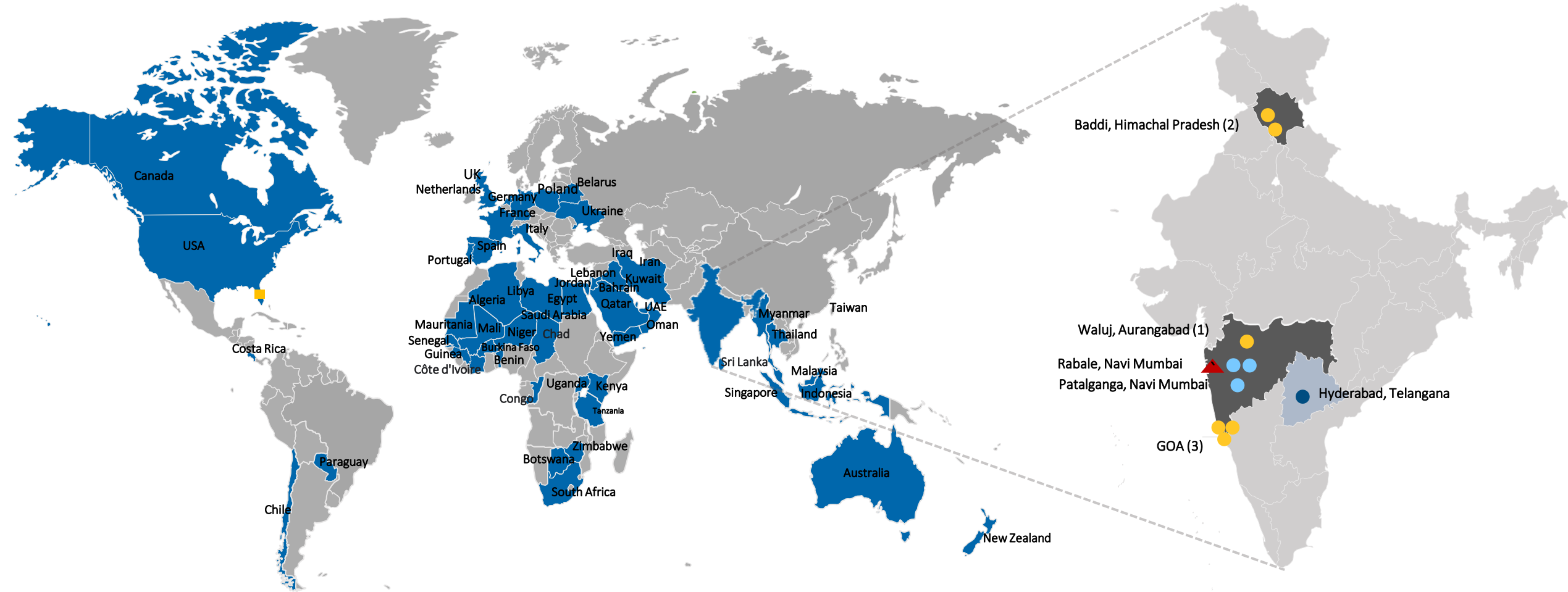
STANDALONE REVENUE (INR Mn) & EBITDA MARGINS (%)





BUSINESS SEGMENT (Q1-FY26)



GEOGRAPHICAL FOOTPRINT



 Florida Pharmaceutical Products LLC
 (Acquired June 2023)

 Manufacturing – Formulations (7)

 Manufacturing – APIs (4)

 R&D Center (1)

 AnaCIPHER CRO

FINANCIAL HIGHLIGHTS



Q1-FY26 HIGHLIGHTS



Standalone

Q1-FY26

INR 3838 Mn
Operating Income

INR 148 Mn
Operating EBITDA

3.9 %
Operating EBITDA
Margin

INR (281) Mn
Net Profit

(7.3) %
PAT Margin

INR (3.04) /SHARE
Diluted EPS

Consolidated

Q1-FY26

INR 4291 Mn
Operating Income

INR 175 Mn
Operating EBITDA

4.1 %
Operating EBITDA
Margin

INR (363) Mn
Net Profit

(8.5) %
PAT Margin

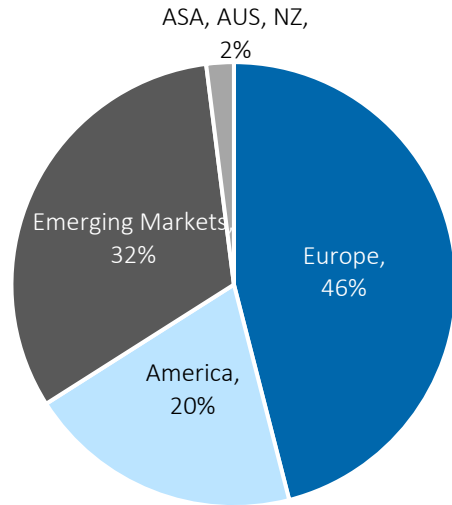
INR (3.94) /SHARE
Diluted EPS

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. Sales Growth in OTC - 46 % compared with immediately preceding quarter
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. 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. During FY 2024-25, we have augmented capacities in 4 of our large Solid Oral Plants to achieve long term objectives Q-1 FY2026 represents phase 1 of MMP rollout. This has reflected into a 26 % growth in International Formulation Business, over immediately preceding quarter.
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. USFDA has allowed us to resume supplies from 2 of the 4 lines. Indoco received GMP Compliance Certificate from the European Medicines Agency (EMA) in connection with the Injectable products manufactured at Goa Plant II

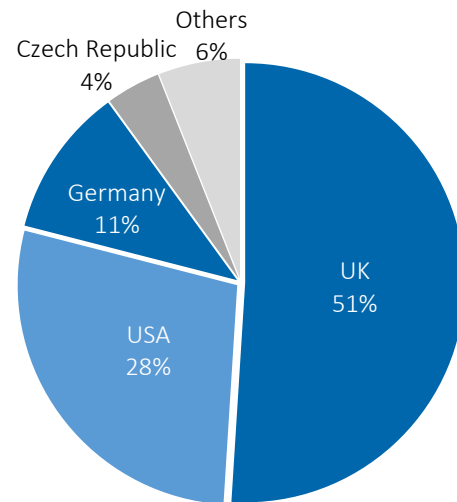
Q1-FY26 GEOGRAPHICAL BREAKUP



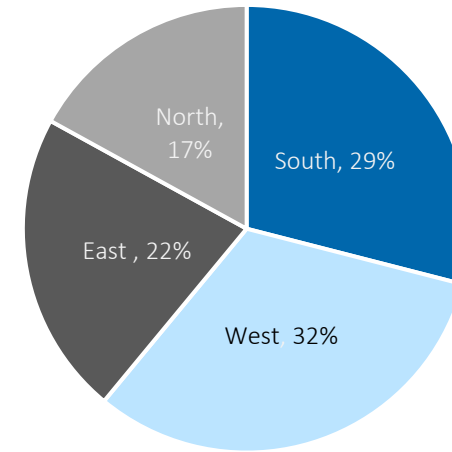
EXPORTS REVENUE BREAKUP



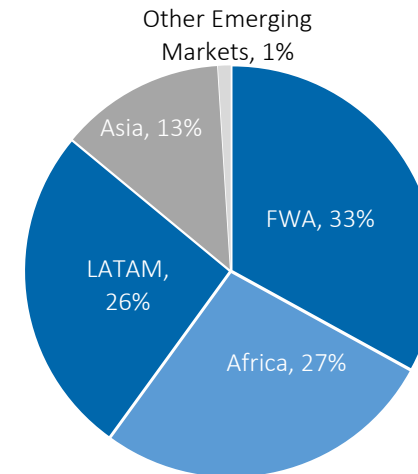
REGULATED MARKETS



DOMESTIC MARKET BREAKUP



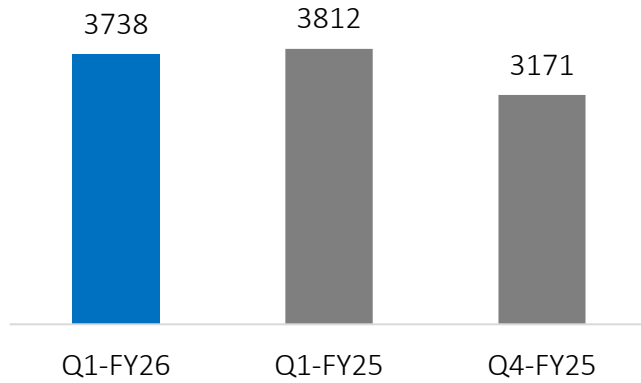
EMERGING MARKETS



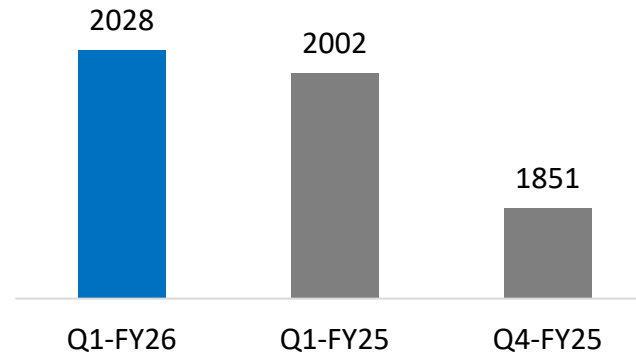
QUARTERLY KPI - FORMULATION BUSINESS



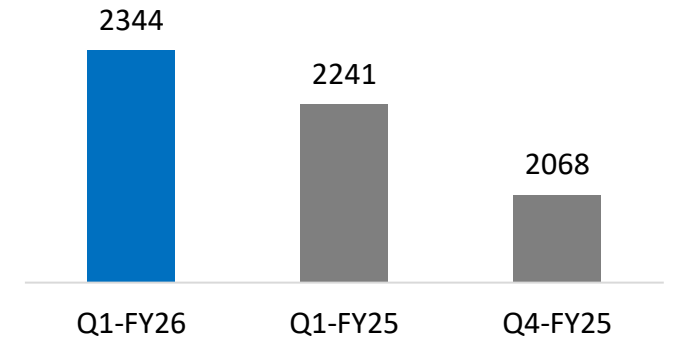
TOTAL REVENUE (INR Mn)



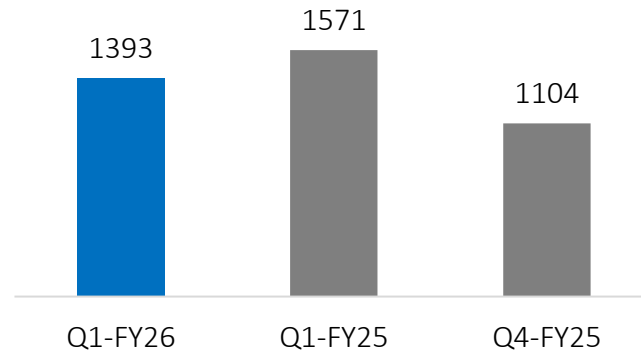
DOMESTIC REVENUE (INR Mn)
(IRL)



DOMESTIC REVENUE (INR Mn)
(IRL + WRPL)



INTERNATIONAL REVENUE (INR Mn)



FORMULATION BUSINESS–INDIA THERAPEUTIC & BRAND PERFORMANCE



INDIA THERAPEUTIC SEGMENT PERFORMANCE

PARTICULARS (INR MN)	Q1FY26	Q1FY25	Y-o-Y (%)	Q4FY25	Q-o-Q (%)
GASTRO INTESTINAL	419	447	(6.2)	337	24.4
ANTI-INFECTIVES	283	244	15.8	279	1.4
STOMATOLOGICALS*	574	540	6.4	406	41.4
RESPIRATORY	226	197	14.5	291	(22.4)
VITAMINS / MINERALS / NUTRIENTS	178	154	15.0	191	(7.2)
UROLOGICAL	172	212	(19.0)	165	4.2
OPHTHAL / OTOLOGICALS	136	127	7.1	106	28.2
DERMATOLOGY	98	101	(2.9)	79	23.8
PAIN / ANALGESICS	84	82	2.4	55	53.8
CARDIAC	44	23	90.6	32	37.4

INDIA TOP BRANDS PERFORMANCE

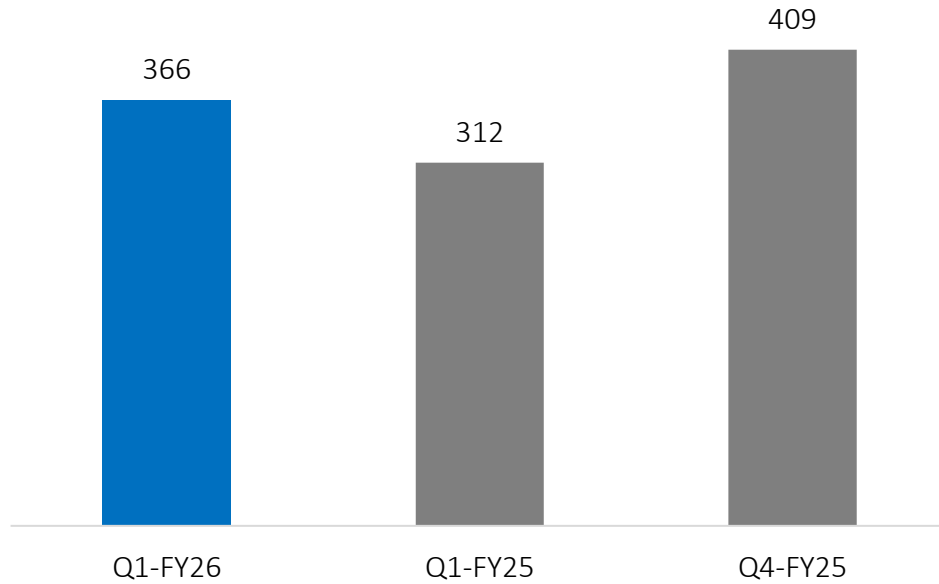
PARTICULARS (INR MN)	Q1FY26	Q1FY25	Y-o-Y (%)	Q4FY25	Q-o-Q (%)
CYCLOPAM	342	389	(12.1)	276	23.8
CITAL	172	212	(19.0)	165	4.2
FEBREX PLUS	127	129	(1.8)	131	(3.7)
OXIPOD	109	95	15.4	117	(6.7)
ATM	106	93	13.4	107	(1.3)
REXIDIN	96	88	8.8	67	43.8
METHYCAL	65	48	33.8	112	(42.6)
SENSOFORM	62	73	(14.8)	40	54.3
LIGNOX	60	50	19.7	32	86.6
SM FIBRO	58	47	25.2	40	46.6

*Stomatological includes Sales of WRPL

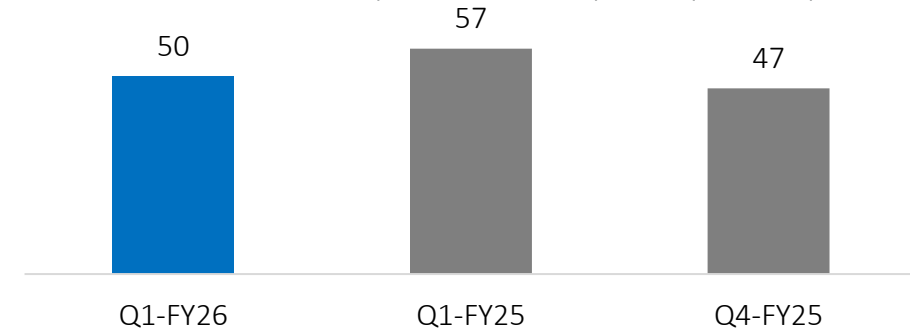
QUARTERLY KPI – API/ALLIED SERVICE



TOTAL REVENUE (API) (INR Mn)



TOTAL REVENUE (Allied Services) (INR Mn)



- ❖ For the quarter, the Domestic Formulation business registered sales of INR 203 Cr as against INR 200 Cr, same quarter last year.
- ❖ In the Domestic formulations markets Indoco launched 3 (Three) products as below.
 - a) Rinseoff MW b) Vopanza 20 Tab c) Hyperlact Cap
- ❖ The Company ranked 21st in the IPM (May'25) as per IQVIA prescription ranking
- ❖ The Company ranked 32nd in the IPM (Jun'25) with market share of 0.54 % as per IQVIA
- ❖ Indoco announced first day launch of Ticagrelor film coated tablet through its subsidiary Indoco Remedies UK Limited
- ❖ Indoco Remedies received final approval from the USFDA for Allopurinol Tablets USP 200 mg
- ❖ Indoco won the 'Next 50 (Top) Supply Chain and Logistic Award 2025 presented by Alden Global Value Advisors.

QUATERLY STANDALONE INCOME STATEMENT



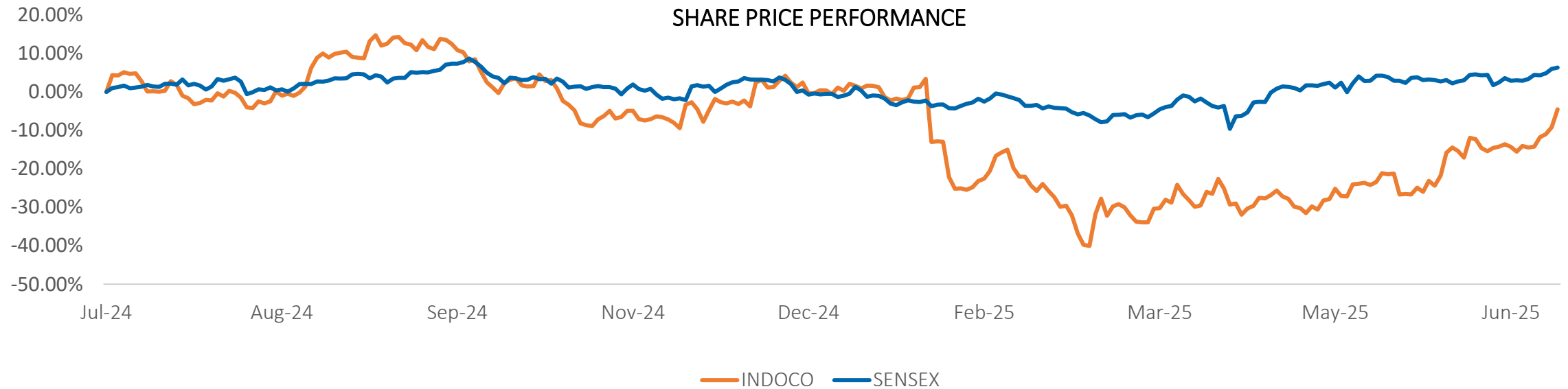
PARTICULARS (INR Mn)	Q1-FY26	Q1-FY25	Y-o-Y (%)	Q4-FY25	Q-o-Q (%)
Operational Revenue	3,838	3,942	(3)	3,411	13
Operating Expenses	3,777	3,499	8	3,438	10
EBITDA	148	516	(71)	35	329
<i>EBITDA Margin (%)</i>	3.9%	13.1%		1.0%	
Depreciation and Amortisation	252	237	6	249	1
Finance Costs	236	119	99	160	48
Other Income	56	35	59	65	(14)
PBT	(284)	195	(246)	(309)	8
Tax Expense	(3)	46	(107)	(47)	93
PAT	(281)	150	(288)	(262)	(7)
<i>PAT Margin (%)</i>	(7.3)%	3.8%		(7.7)%	
Other Comprehensive Income	4	(2)		(38)	
Total Comprehensive Income	(277)	147	(288)	(301)	8
Diluted EPS (₹)	(3.04)	1.62		(2.84)	

QUARTERLY CONSOLIDATED INCOME STATEMENT



PARTICULARS (INR Mn)	Q1-FY26	Q1-FY25	Y-o-Y (%)	Q4-FY25	Q-o-Q (%)
Operational Revenue	4,291	4,243	1%	3,839	12
Operating Expenses	4,204	3,837	10%	3,910	8
EBITDA	175	478	(63)%	(8)	-
<i>EBITDA Margin (%)</i>	<i>4.1%</i>	<i>11.3%</i>	-	<i>(0.2)%</i>	-
Depreciation and Amortisation	297	275	8%	288	3
Finance Costs	261	143	83%	180	45
Other Income	16	10	58%	20	(19)
PBT	(367)	70	..	(455)	19
Tax Expense	(3)	52	(106)%	(42)	93
PAT	(363)	18	..	(413)	12
<i>PAT Margin (%)</i>	<i>(8.5)%</i>	<i>0.4%</i>	-	<i>(10.8)%</i>	-
Other Comprehensive Income	(2)	(1)	-	(29)	-
Total Comprehensive Income	(365)	17	..	(443)	18
Diluted EPS (₹)	(3.94)	0.20		(4.48)	

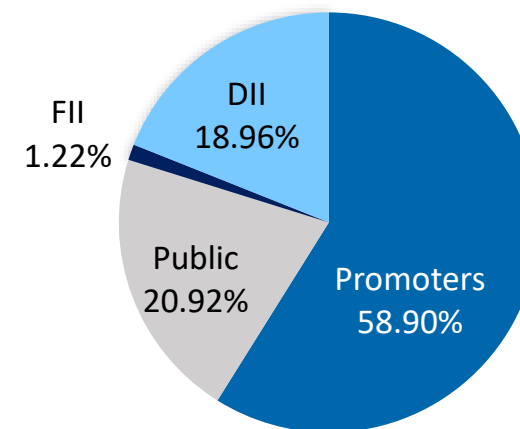
CAPITAL MARKET INFORMATION



MARKET DATA (INR) AS ON 30th JUNE 2025

Face Value	2.0
CMP	315.95
52 Week H/L	385.5/190
Market Cap (INR Mn)	29,146
Shares O/S (Mn)	92.2
Avg. Volume ('000)	83.3

SHAREHOLDING PATTERN AS ON 30th JUNE, 2025



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THANK YOU

