

# Indoco Remedies Limited

## EARNINGS PRESENTATION

Q2/H1-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 31<sup>st</sup>  
(IQVIA Sep'25)  
Ranked 20<sup>th</sup>  
in Rx Report  
(Sep'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



Cyclopm, Oxipod, Febrex  
Plus, ATM, Cital & Atherochek  
are some of the fastest  
growing brands in the  
Domestic formulation space



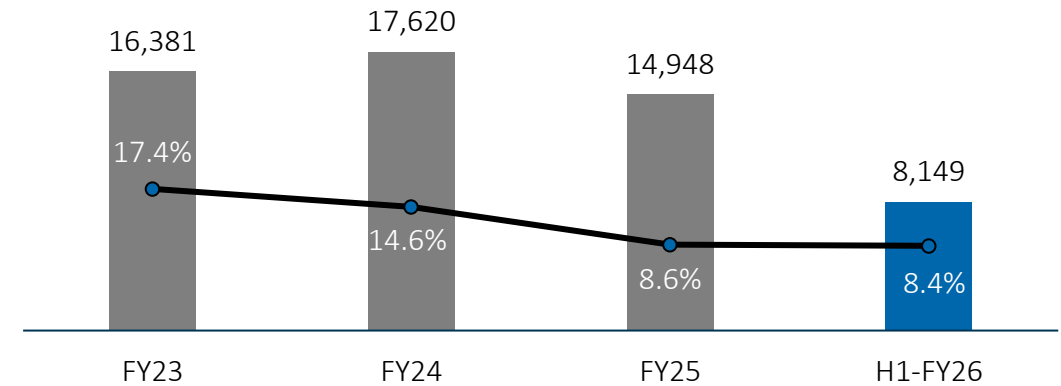
Net Debt to Equity: 0.68  
Credit Rating:  
Short Term Borrowings: 'A2+'  
Long Term Borrowings:  
'A (Negative)'

# COMPANY OVERVIEW

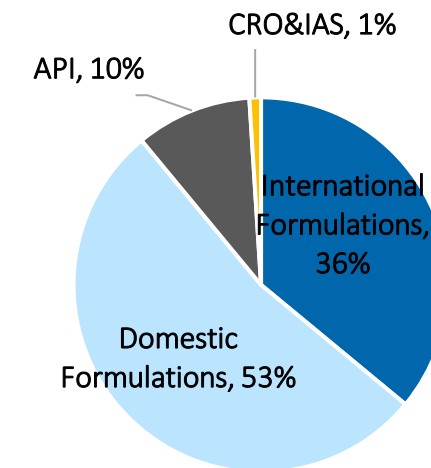


- In 1945, our founder, Late Mr. Govind Ramnath Kare founded '**Indo-Continental Trading Company**', the principal business of which was to import pharmaceutical formulations from Europe and distribute them in the Western India.
- In 1947 after India's independence, one of the first endeavours of the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

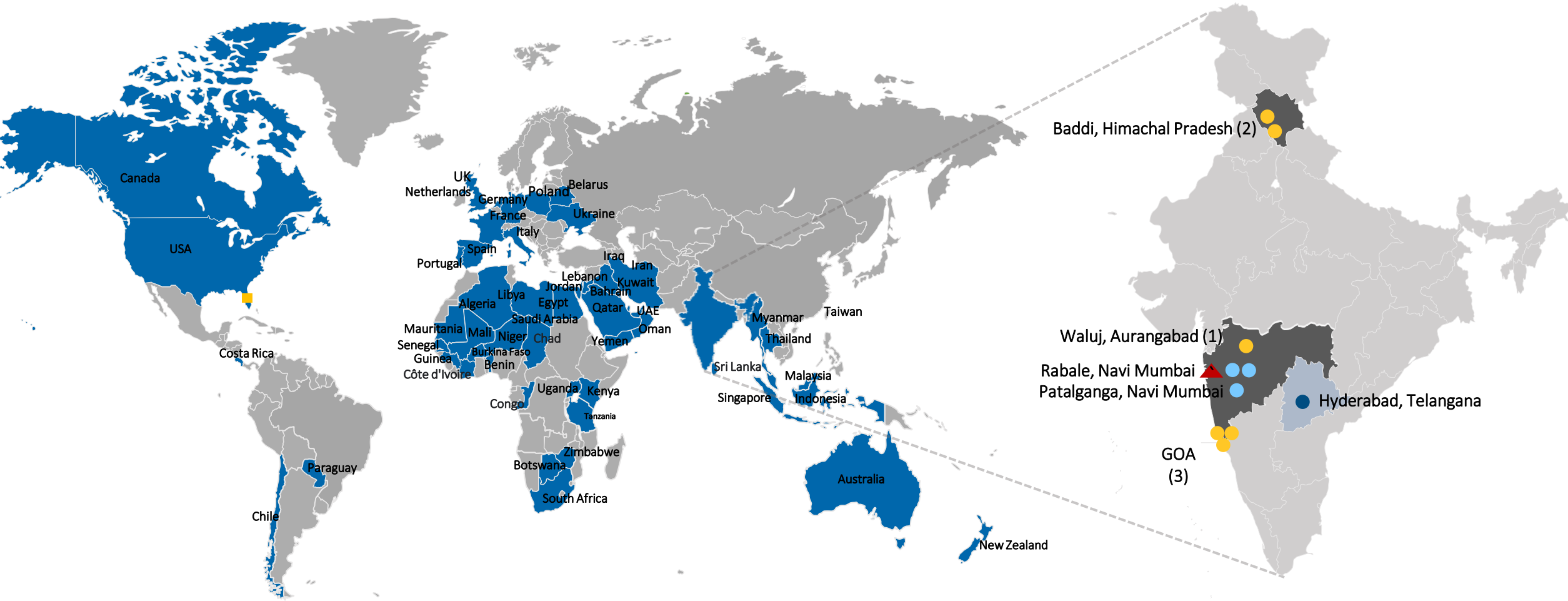
STANDALONE REVENUE (INR Mn) & EBITDA MARGINS (%)



BUSINESS SEGMENT (H1-FY26)



# GEOGRAPHICAL FOOTPRINT



- Florida Pharmaceutical Products LLC (Acquired June 2023)
- Manufacturing – Formulations (7)
- Manufacturing – APIs (4)
- R&D Center (1)
- AnaCipher CRO

# FINANCIAL HIGHLIGHTS



# Q2/H1-FY26 HIGHLIGHTS



## Standalone

## Consolidated

### Q2-FY26

<b>INR 4,293 Mn</b> Operating Income	<b>INR 534 Mn</b> Operating EBITDA	<b>12.4 %</b> Operating EBITDA Margins	<b>INR 4,718 Mn</b> Operating Income	<b>INR 431 Mn</b> Operating EBITDA	<b>9.1 %</b> Operating EBITDA Margins
<b>INR 151 Mn</b> Net Profit	<b>3.5 %</b> PAT Margins	<b>INR 1.63 /SHARE</b> Diluted EPS (INR)	<b>INR (92) Mn</b> Net Profit	<b>(2.0) %</b> PAT Margins	<b>INR (1.00) /SHARE</b> Diluted EPS (INR)

### H1-FY26

<b>INR 8,149 Mn</b> Operating Income	<b>INR 682 Mn</b> Operating EBITDA	<b>8.4 %</b> Operating EBITDA Margins	<b>INR 9,027 Mn</b> Operating Income	<b>INR 606 Mn</b> Operating EBITDA	<b>6.7 %</b> Operating EBITDA Margins
<b>INR (130) Mn</b> Net Profit	<b>(1.6) %</b> PAT Margins	<b>INR (1.41) /SHARE</b> Diluted EPS (INR)	<b>INR (455) Mn</b> Net Profit	<b>(5.0) %</b> PAT Margins	<b>INR (4.94) /SHARE</b> Diluted EPS (INR)



# UPDATES ON KEY FACTORS IMPACTING PERFORMANCE

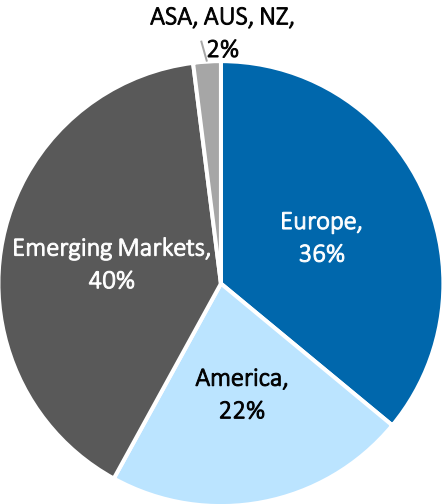


1	Warren	<ul style="list-style-type: none"> <li>Couple of years ago we decided to enter into the OTX/OTC space considering our product range, market opportunity and scale in this space and significant growth potential.</li> <li>We have invested in People, Product, Infrastructure and Supply Chain.</li> <li><b>Company is in the investment phase in this space. We could deliver Sales Growth over 40 % YoY basis.</b></li> </ul>
2	Master Manufacturing Plan (MMP)	<ul style="list-style-type: none"> <li>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.</li> <li>To cope with this global development, manufacturing costs, cost of quality &amp; allied costs need a significant sustainable reduction to retain market share and maintain supply of quality products consistently.</li> <li>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</li> <li>During FY 2024-25, we have augmented capacities in 4 of our large Solid Oral Plants to achieve long term objectives</li> <li><b>MMP rollout is completed and company expects to realise benefits out of this initiative. This has reflected into a 21 % growth in International Formulation Business, over same quarter last year.</b></li> </ul>
3	US market / Impact of Warning Letter	<ul style="list-style-type: none"> <li>In FY 2023-24 (Normal operations), revenues from US market were INR 285 CR, which to a large extent got impacted in the last financial year because of regulatory challenges.</li> <li>Our focus in this market is to supply niche products, primarily in the Sterile space. These products are difficult to develop and manufacture.</li> <li>Our development pipeline, both approved and pending approval is very strong.</li> <li>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 a Warning Letter from the USFDA.</li> <li><b>We are in the process of remediation and are confident of meeting the FDA's expectations.</b></li> <li><b>USFDA has allowed us to resume supply from 2 of the 4 lines.</b></li> </ul>

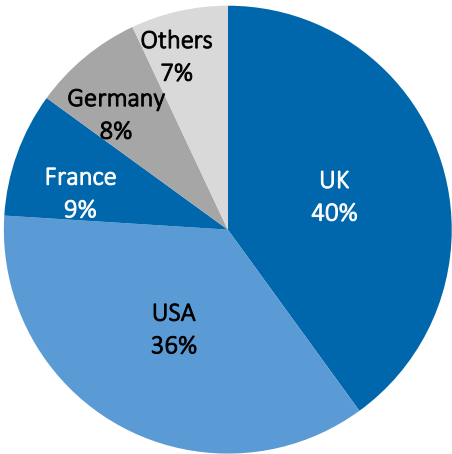
# Q2-FY26 GEOGRAPHICAL BREAKUP



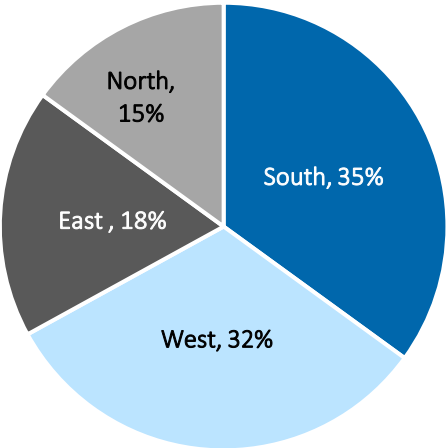
EXPORTS REVENUE BREAKUP



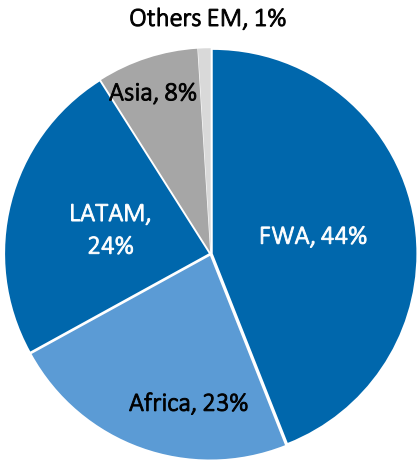
REGULATED MARKETS



DOMESTIC MARKET BREAKUP



EMERGING MARKETS

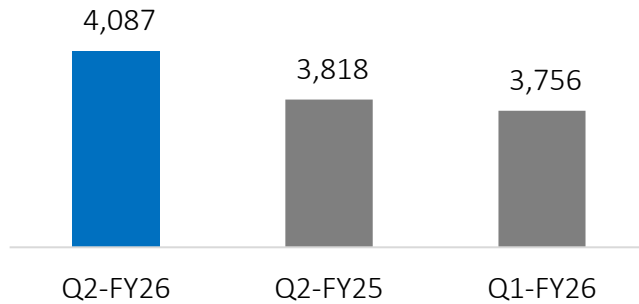




# QUARTERLY KPI - FORMULATION BUSINESS

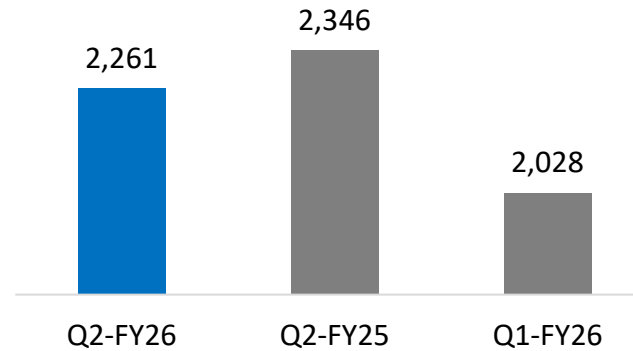


TOTAL REVENUE (INR Mn)



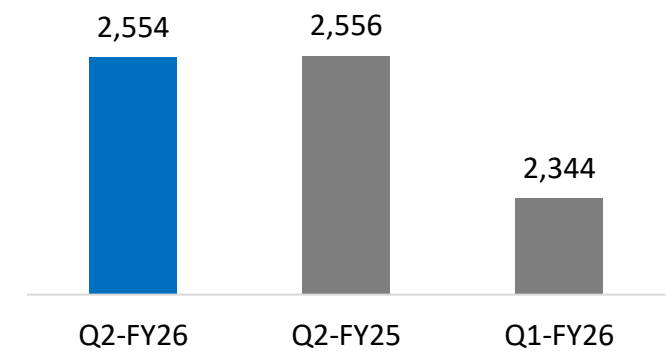
DOMESTIC REVENUE (INR Mn)

(IRL)



DOMESTIC REVENUE (INR Mn)

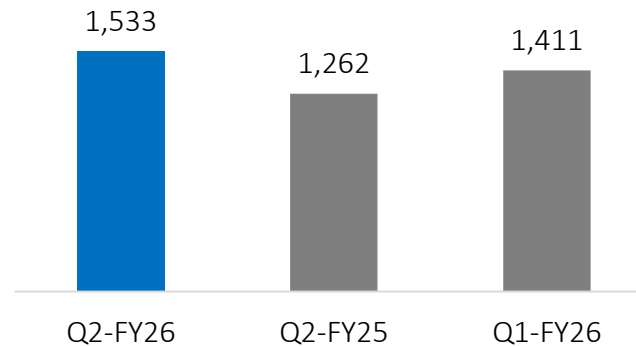
(IRL + WRPL)



## Note

Due to GST rate revision during September 2025, Domestic Formulation Sales have been impacted.

INTERNATIONAL REVENUE (INR Mn)



# FORMULATION BUSINESS–INDIA THERAPEUTIC & BRAND PERFORMANCE



## INDIA THERAPEUTIC SEGMENT PERFORMANCE

PARTICULARS (INR MN)	Q2-FY26	Q2-FY25	Y-o-Y (%)	Q1-FY26	Q-o-Q (%)
STOMATOLOGICALS *	526	552	(4.8)	572	(8.1)
ANTI-INFECTIVES	430	394	9.1	283	52.0
RESPIRATORY	344	328	5.0	226	52.6
GASTRO INTESTINAL	334	406	(17.8)	419	(20.4)
VITAMINS / MINERALS / NUTRIENTS	218	151	44.6	178	22.8
UROLOGICAL	158	167	(5.4)	172	(8.2)
OPHTHAL / OTOLOGICALS	120	126	(5.0)	136	(12.0)
DERMATOLOGY	115	138	(16.8)	98	16.9
CARDIAC	99	92	7.4	44	125.9
PAIN / ANALGESICS	60	70	(14.4)	84	(28.3)

## INDIA TOP BRANDS PERFORMANCE

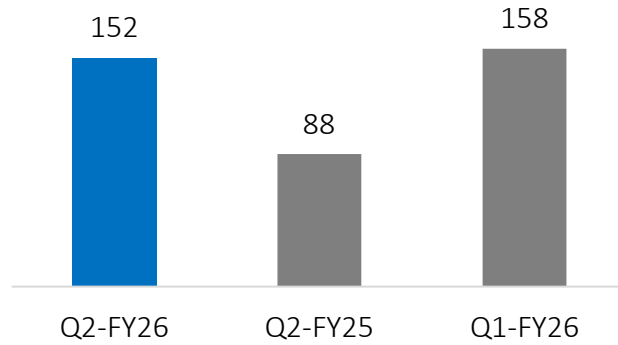
PARTICULARS (INR MN)	Q2-FY26	Q2-FY25	Y-o-Y (%)	Q1-FY26	Q-o-Q (%)
CYCLOPAM	269	350	(23.0)	342	(21.3)
FEBREX PLUS	186	177	5.2	127	47.0
OXIPOD	185	174	6.4	109	68.9
CITAL	158	167	(5.4)	172	(8.2)
ATM	153	148	3.9	106	44.9
ATHEROCHEK	98	89	9.9	42	134.5
METHYCAL	94	50	85.7	65	45.3
REXIDIN	86	79	8.3	96	(10.7)
KARVOL	66	81	(17.6)	51	29.1
CLOBEN G	63	78	(18.8)	57	11.2

\*Stomatological Includes Sale of WRPL

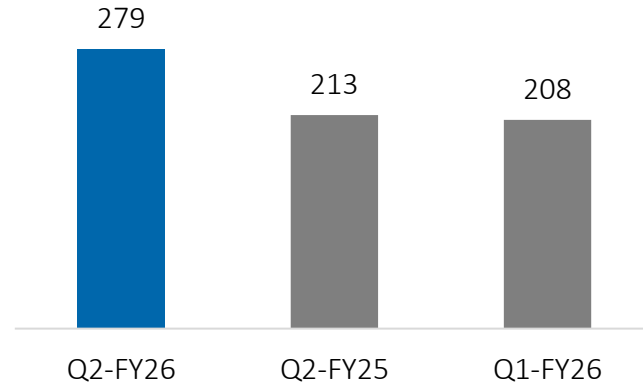
# QUARTERLY KPI – API/ALLIED SERVICE



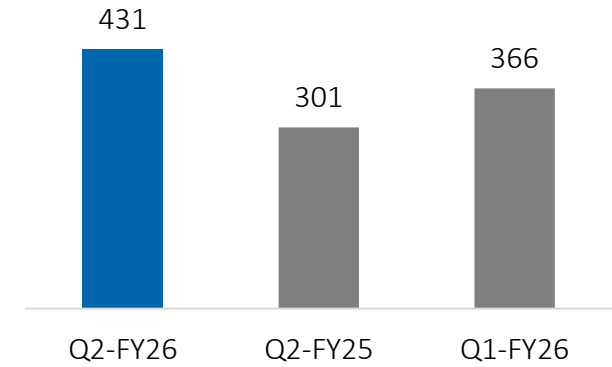
DOMESTIC REVENUE (INR Mn)



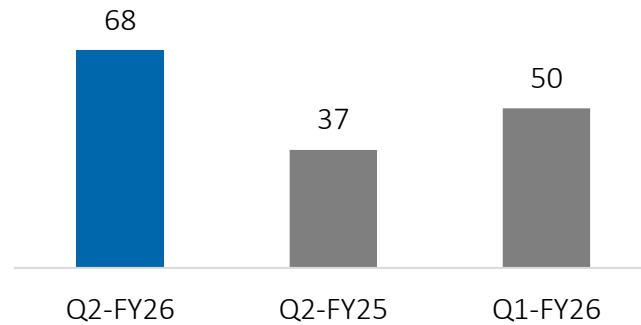
INTERNATIONAL REVENUE (INR Mn)



TOTAL REVENUE (API) (INR Mn)



TOTAL REVENUE (Allied Services)  
(INR Mn)



- ❖ For the quarter the Domestic Formulation business registered sales of ₹ 2,261 Mn as against ₹ 2,346 Mn same quarter last year.
- ❖ Domestic formulation market Indoco launched 6 new products as below.  
New Products → (a) Vepazil 250 & 500 tab (b) Tuspel AA Tab (c) Braceness Toothpaste  
(d) Multifibro Capsule (e) Toco Fibro Capsule
- ❖ Company ranked 20<sup>th</sup> in the IPM (Sep '25) as per IQVIA prescription ranking
- ❖ Company ranked 31<sup>st</sup> in the IPM (Sep'25) with market share of 0.56 % as per IQVIA
- ❖ USFDA successfully completed inspection at Indoco's API manufacturing facility at Patalganga with zero observations
- ❖ API manufacturing plant at Patalganga received the 'Certificate of Merit' award from the National Safety Council- Maharashtra Chapter
- ❖ Indoco Remedies received final ANDA approval from the USFDA for Rivaroxaban Tablets
- ❖ Indoco won the Times Group Silver e4m award under the 'Most Impactful Health Innovation for Undeserved Communities' category
- ❖ Indoco won the "Next 5 (Top) Supply Chain & Logistics Award presented by Alden Global Value Advisors

# QUARTERLY STANDALONE INCOME STATEMENT



PARTICULARS (INR Mn)	Q2-FY26	Q2-FY25	Y-o-Y (%)	Q1-FY26	Q-o-Q (%)
<b>Operational Revenue</b>	<b>4,293</b>	<b>3,946</b>	<b>9</b>	<b>3,856</b>	<b>11</b>
Operating Expenses	3,887	3,437	13	3,795	2
<b>EBITDA</b>	<b>534</b>	<b>529</b>	<b>1</b>	<b>148</b>	<b>260</b>
<b>EBITDA Margin (%)</b>	<b>12.4%</b>	<b>13.4%</b>	<b>-</b>	<b>3.8%</b>	<b>-</b>
Depreciation and Amortisation	276	249	11	252	10
Finance Costs	220	148	49	236	(7)
Other Income	65	42	56	56	17
<b>PBT Before Exceptional Item</b>	<b>103</b>	<b>174</b>	<b>(41)</b>	<b>(284)</b>	<b>136</b>
Exceptional Item	(5)	-	-	-	-
<b>PBT</b>	<b>98</b>	<b>174</b>	<b>(44)</b>	<b>(284)</b>	<b>134</b>
Tax Expense	(53)	46	-	(3)	-
<b>PAT</b>	<b>151</b>	<b>128</b>	<b>18</b>	<b>(281)</b>	<b>154</b>
<b>PAT Margin (%)</b>	<b>3.5%</b>	<b>3.2%</b>	<b>-</b>	<b>(7.3)%</b>	<b>-</b>
Other Comprehensive Income	6	(2)	-	4	(39)
<b>Total Comprehensive Income</b>	<b>156</b>	<b>126</b>	<b>25</b>	<b>(277)</b>	<b>156</b>
Diluted EPS (₹)	1.63	1.39	-	(3.04)	-

# HALF YEARLY STANDALONE STATEMENT



PARTICULARS (INR Mn)	H1-FY26	H1-FY25	Y-o-Y (%)
<b>Operational Revenue</b>	<b>8,149</b>	<b>7,888</b>	<b>3</b>
Operating Expenses	7,682	6,935	11
<b>EBITDA</b>	<b>682</b>	<b>1,044</b>	<b>(35)</b>
<i>EBITDA Margin (%)</i>	<b>8.4%</b>	<b>13.2%</b>	-
Depreciation and amortisation	528	486	9
Finance costs	456	267	71
Other Income	121	77	57
PBT Before Exceptional Item	<b>(181)</b>	<b>369</b>	(149)
Exceptional Item	(5)	-	-
<b>PBT</b>	<b>(186)</b>	<b>369</b>	<b>(151)</b>
Tax Expense	(56)	92	(162)
<b>PAT</b>	<b>(130)</b>	<b>277</b>	(147)
<i>PAT Margin (%)</i>	<b>(1.6)%</b>	<b>3.5%</b>	-
Other Comprehensive Income	10	(5)	<b>318</b>
<b>Total comprehensive Income</b>	<b>(120)</b>	<b>273</b>	(144)
Diluted EPS (₹)	(1.41)	3.01	-

# QUARTERLY CONSOLIDATED INCOME STATEMENT



PARTICULARS (INR Mn)	Q2-FY26	Q2-FY25	Y-o-Y (%)	Q1-FY26	Q-o-Q (%)
<b>Operational Revenue</b>	<b>4,718</b>	<b>4,307</b>	<b>10</b>	<b>4,309</b>	<b>10</b>
Operating Expenses	4,416	3,924	13	4,221	5
<b>EBITDA</b>	<b>431</b>	<b>403</b>	<b>7</b>	<b>175</b>	<b>146</b>
<b>EBITDA Margin (%)</b>	<b>9.1%</b>	<b>9.3%</b>	<b>-</b>	<b>4.1%</b>	<b>-</b>
Depreciation and Amortisation	323	288	12	297	9
Finance Costs	246	178	38	261	(6)
Other Income	8	16	(51)	16	(53)
<b>PBT Before Exceptional Item</b>	<b>(130)</b>	<b>(48)</b>	<b>(169)</b>	<b>(367)</b>	<b>64</b>
Exceptional Item	(5)	-	..	-	-
<b>PBT</b>	<b>(135)</b>	<b>(48)</b>	<b>(180)</b>	<b>(367)</b>	<b>63</b>
Tax Expense	(43)	52	-	(3)	-
<b>PAT</b>	<b>(92)</b>	<b>(100)</b>	<b>8</b>	<b>(363)</b>	<b>75</b>
<b>PAT Margin (%)</b>	<b>(2.0)%</b>	<b>(2.3)%</b>	<b>-</b>	<b>(8.4)%</b>	<b>-</b>
Other Comprehensive Income	26	(10)	361	(2)	-
<b>Total Comprehensive Income</b>	<b>(66)</b>	<b>(110)</b>	<b>40</b>	<b>(365)</b>	<b>82</b>
Diluted EPS (₹)	(1.00)	(1.09)	8	(3.94)	75



# HALF YEARLY CONSOLIDATED STATEMENT



PARTICULARS (INR Mn)	H1-FY26	H1-FY25	Y-o-Y (%)
<b>Operational Revenue</b>	<b>9,027</b>	<b>8,550</b>	<b>6</b>
Operating Expenses	8,638	7,761	11
<b>EBITDA</b>	<b>606</b>	<b>880</b>	<b>(31)</b>
<b>EBITDA Margin (%)</b>	<b>6.7%</b>	<b>10.3%</b>	<b>-</b>
Depreciation and amortisation	620	564	10
Finance costs	507	321	58
Other Income	24	26	(7)
<b>PBT Before Exceptional Item</b>	<b>(497)</b>	<b>21</b>	<b>-</b>
Exceptional Item	(5)	-	-
<b>PBT</b>	<b>(502)</b>	<b>21</b>	<b>-</b>
Tax Expense	(46)	103	(145)
<b>PAT</b>	<b>(456)</b>	<b>(82)</b>	<b>(455)</b>
<b>PAT Margin (%)</b>	<b>(5.0)%</b>	<b>(1.0)%</b>	<b>-</b>
Other Comprehensive Income	24	(11)	325
<b>Total comprehensive Income</b>	<b>(431)</b>	<b>(93)</b>	<b>(365)</b>
Diluted EPS (₹)	(4.94)	(0.89)	-

# HISTORICAL STANDALONE FINANCIAL PERFORMANCE



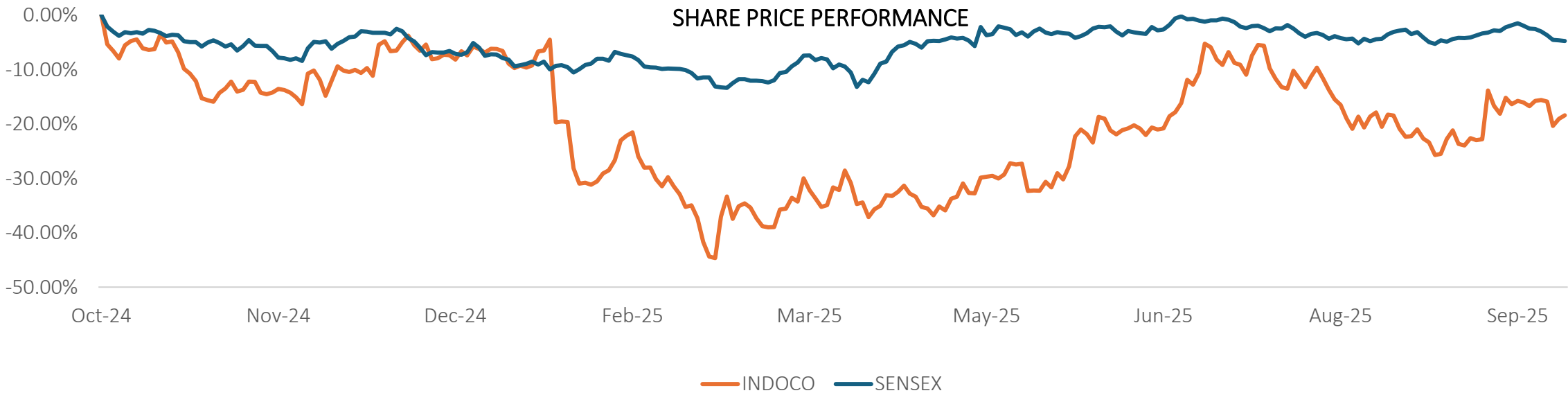
PARTICULARS (INR Mn)	FY23	FY24	FY25	H1-FY26
<b>Operational Revenue</b>	<b>16,381</b>	<b>17,620</b>	<b>14,948</b>	<b>8,149</b>
Operating Expenses	13,818	15,328	13,902	7,682
<b>EBITDA</b>	<b>2,849</b>	<b>2,580</b>	<b>1,280</b>	<b>682</b>
<b>EBITDA Margin (%)</b>	<b>17.4%</b>	<b>14.6%</b>	<b>8.6%</b>	<b>8.4%</b>
Depreciation and amortisation	706	880	983	528
Finance costs	250	368	566	456
Other Income	23	85	185	121
<b>PBT Before Exceptional Item</b>	<b>1,916</b>	<b>1,417</b>	<b>(84)</b>	<b>(181)</b>
Exceptional Item	-	115	10	(5)
<b>PBT</b>	<b>1,916</b>	<b>1,532</b>	<b>(74)</b>	<b>(186)</b>
Tax Expense	502	366	14	(56)
<b>PAT</b>	<b>1,414</b>	<b>1,166</b>	<b>(87)</b>	<b>(130)</b>
<b>PAT Margin (%)</b>	<b>8.6%</b>	<b>6.6%</b>	<b>(0.6)%</b>	<b>(1.6)%</b>
Other Comprehensive Income	14	-	(45)	10
<b>Total Comprehensive Income</b>	<b>1,428</b>	<b>1,167</b>	<b>(132)</b>	<b>(120)</b>
Diluted EPS (₹)	15.32	12.64	(0.95)	(1.41)

# HISTORICAL CONSOLIDATED FINANCIAL PERFORMANCE



PARTICULARS (INR Mn)	FY23	FY24	FY25	H1-FY26
<b>Operational Revenue</b>	<b>16,401</b>	<b>8,550</b>	<b>16,413</b>	<b>9,027</b>
Operating Expenses	13,825	7,761	15,657	8,638
<b>EBITDA</b>	<b>2,861</b>	<b>880</b>	<b>993</b>	<b>606</b>
<b>EBITDA Margin (%)</b>	<b>17.4%</b>	<b>10.3%</b>	<b>6.0%</b>	<b>6.7%</b>
Depreciation and amortisation	706	564	1,138	620
Finance costs	250	321	662	507
Other Income	23	26	55	24
<b>PBT Before Exceptional Item</b>	<b>1,928</b>	<b>21</b>	<b>(754)</b>	<b>(497)</b>
Exceptional Item	-	-	10	(5)
<b>PBT</b>	<b>1,928</b>	<b>21</b>	<b>(744)</b>	<b>(502)</b>
Tax Expense	506	103	36	(46)
<b>PAT</b>	<b>1,423</b>	<b>(82)</b>	<b>(779)</b>	<b>(456)</b>
<b>PAT Margin (%)</b>	<b>8.7%</b>	<b>(1.0)%</b>	<b>(4.7)%</b>	<b>(5.0)%</b>
Other Comprehensive Income	14	(11)	(41)	24
<b>Total Comprehensive Income</b>	<b>1,437</b>	<b>(93)</b>	<b>(821)</b>	<b>(431)</b>
Diluted EPS (₹)	15.42	(0.89)	(8.45)	(4.94)

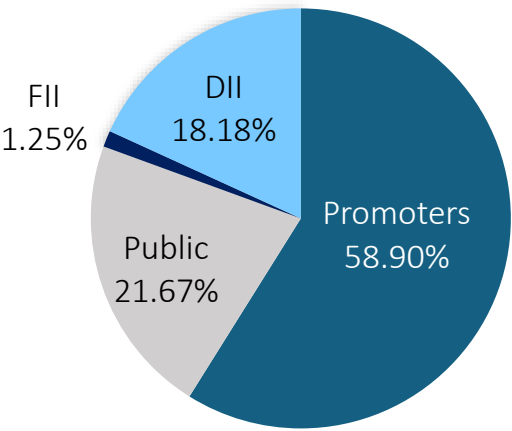
# CAPITAL MARKET INFORMATION



MARKET DATA (INR) AS ON 30<sup>th</sup> September 2025

Face Value	2.0
CMP	292.6
52 Week H/L	359.7/190.0
Market Cap (INR Mn)	26,991.7
Shares O/S (Mn)	92.2
Avg. Volume ('000)	148.1

SHAREHOLDING PATTERN AS ON 30<sup>th</sup> September, 2025



# DISCLAIMER



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