

Indoco Remedies Limited

EARNINGS PRESENTATION
Q2/H1-FY26



SNAPSHOT



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 31st
(IQVIA Sep'25)
Ranked 20th
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



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



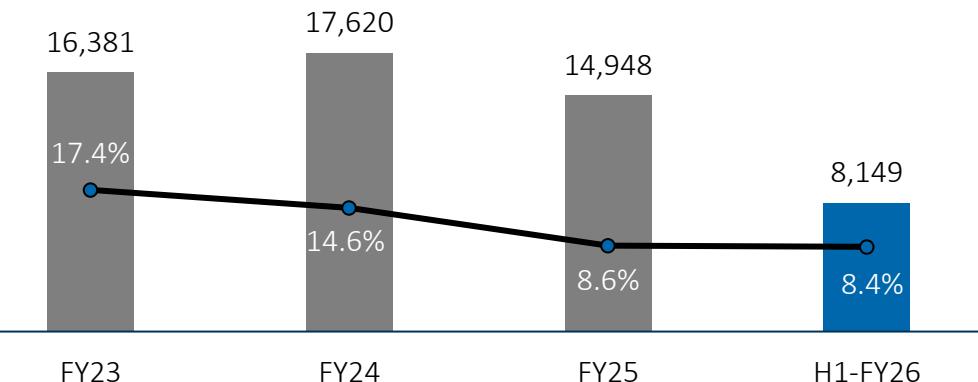
Net Debt to Equity: 0.68
Credit Rating:
Short Term Borrowings: 'A2+'
Long Term Borrowings:
'A (Negative)'

COMPANY OVERVIEW

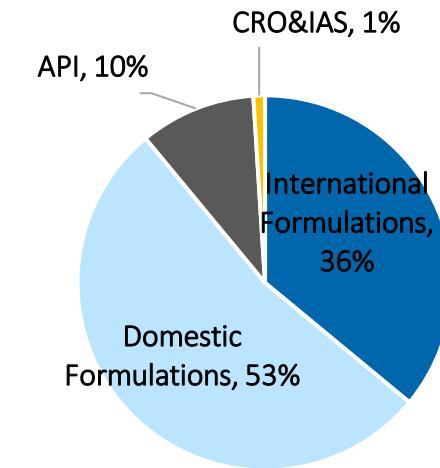


- In 1945, our founder, Late Mr. Govind Ramnath Kare founded 'Indo-Continental Trading Company', the principal business of which was to import pharmaceutical formulations from Europe and distribute them in the Western India.
- In 1947 after India's independence, one of the first endeavours of the Indian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

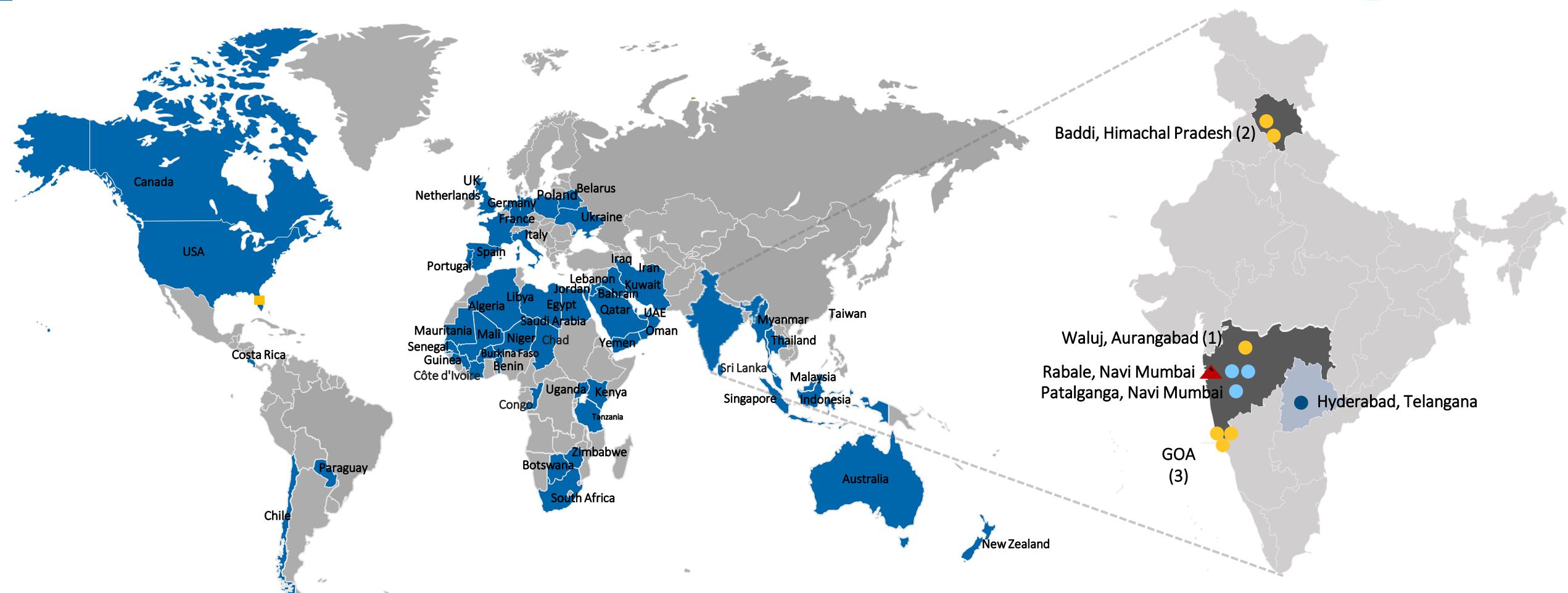
STANDALONE REVENUE (INR Mn) & EBITDA MARGINS (%)



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					
INR 4,293 Mn Operating Income	INR 534 Mn Operating EBITDA	12.4 % Operating EBITDA Margins	INR 4,718 Mn Operating Income	INR 431 Mn Operating EBITDA	9.1 % Operating EBITDA Margins
INR 151 Mn Net Profit	3.5 % PAT Margins	INR 1.63 /SHARE Diluted EPS (INR)	INR (92) Mn Net Profit	(2.0) % PAT Margins	INR (1.00) /SHARE Diluted EPS (INR)
H1-FY26					
INR 8,149 Mn Operating Income	INR 682 Mn Operating EBITDA	8.4 % Operating EBITDA Margins	INR 9,027 Mn Operating Income	INR 606 Mn Operating EBITDA	6.7 % Operating EBITDA Margins
INR (130) Mn Net Profit	(1.6) % PAT Margins	INR (1.41) /SHARE Diluted EPS (INR)	INR (455) Mn Net Profit	(5.0) % PAT Margins	INR (4.94) /SHARE Diluted EPS (INR)

UPDATES ON KEY FACTORS IMPACTING PERFORMANCE

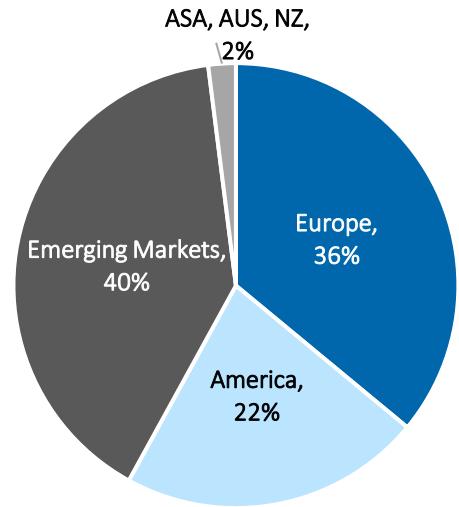


1	Warren	<ul style="list-style-type: none"> • Couple of years ago we decided to enter into the OTX/OTC space considering our product range, market opportunity and scale in this space and significant growth potential. • We have invested in People, Product, Infrastructure and Supply Chain. • Company is in the investment phase in this space. We could deliver Sales Growth over 40 % YoY basis.
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 • 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.
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 the last 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 a 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 supply from 2 of the 4 lines.

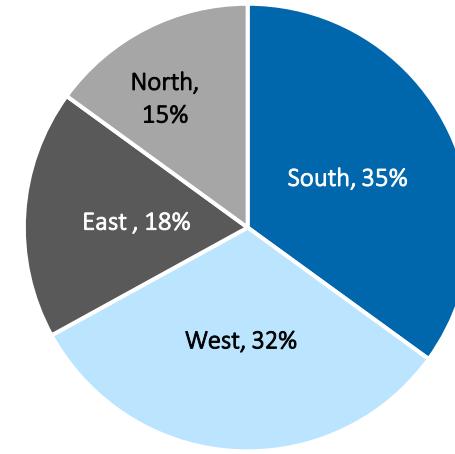
Q2-FY26 GEOGRAPHICAL BREAKUP



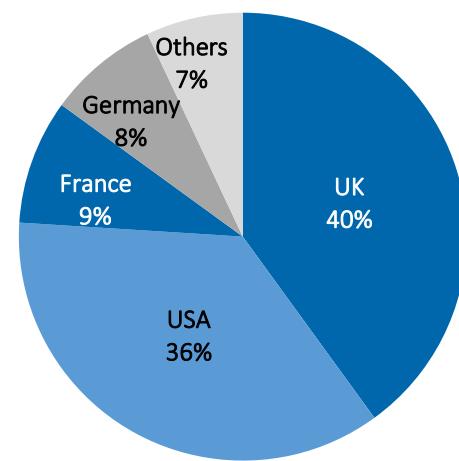
EXPORTS REVENUE BREAKUP



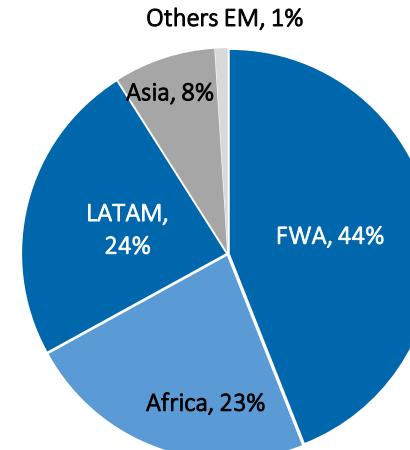
DOMESTIC MARKET BREAKUP



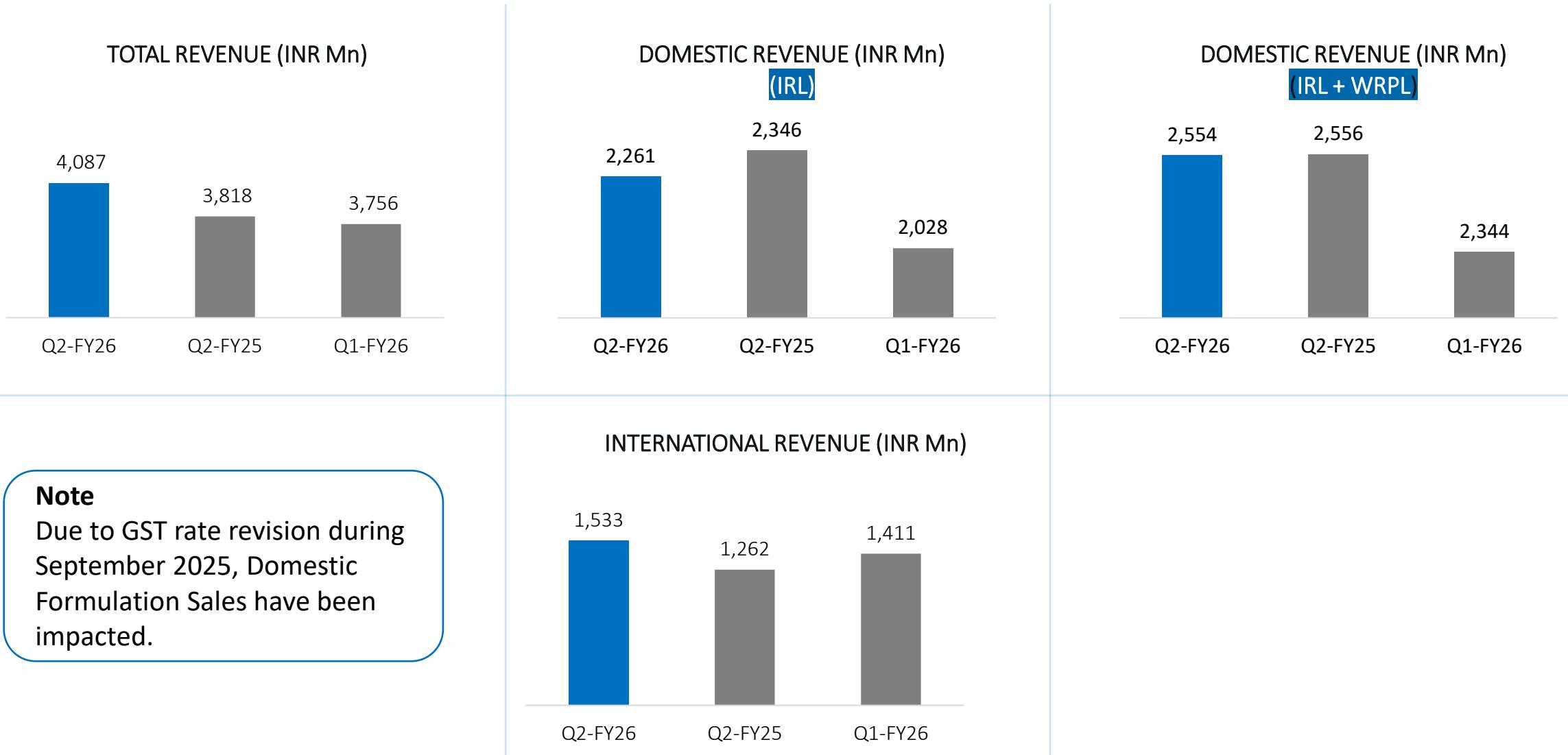
REGULATED MARKETS



EMERGING MARKETS



QUARTERLY KPI - FORMULATION BUSINESS



FORMULATION BUSINESS—INDIA THERAPEUTIC & BRAND PERFORMANCE



INDIA THEREPEUTIC 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

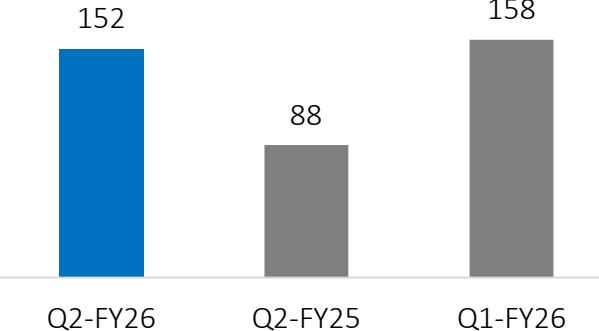
PARTICULARS (INR MN)	Q2-FY26	Q2-FY25	Y-o-Y (%)	Q1-FY26	Q-o-Q (%)
CYCLOPAM	269	350	(23.0)	342	(21.3)
FEBREX PLUS	186	177	5.2	127	47.0
OXIPOD	185	174	6.4	109	68.9
CITAL	158	167	(5.4)	172	(8.2)
ATM	153	148	3.9	106	44.9
ATHEROCHEK	98	89	9.9	42	134.5
METHYCAL	94	50	85.7	65	45.3
REXIDIN	86	79	8.3	96	(10.7)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

*Stomatological Includes Sale of WRPL

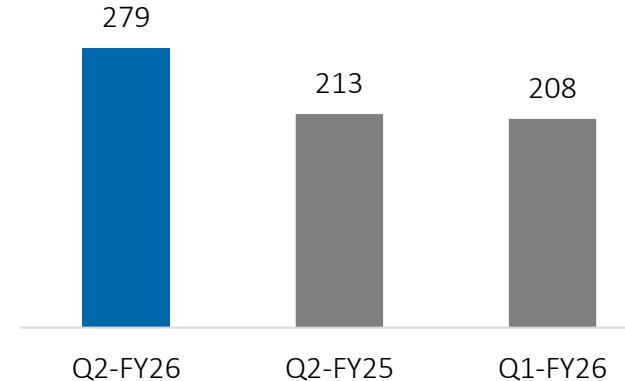
QUARTERLY KPI – API/ALLIED SERVICE



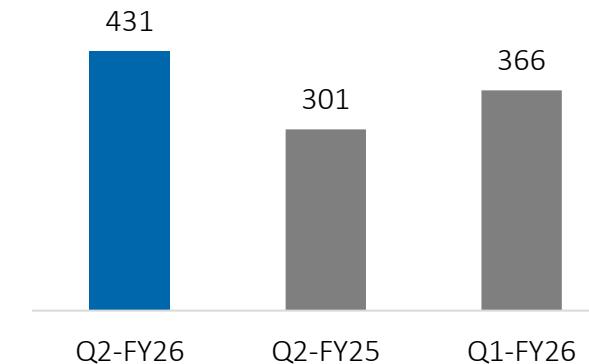
DOMESTIC REVENUE (INR Mn)



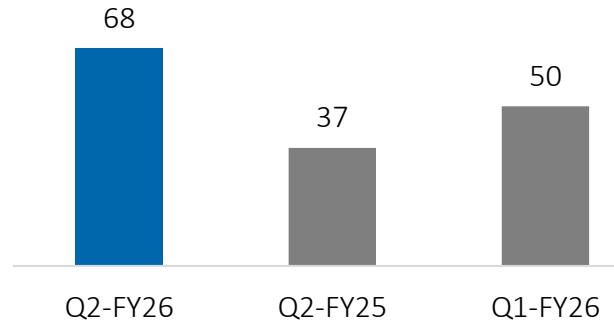
INTERNATIONAL REVENUE (INR Mn)



TOTAL REVENUE (API) (INR Mn)



TOTAL REVENUE (Allied Services)
(INR Mn)



BUSINESS HIGHLIGHTS Q2/H1-FY26



- ❖ 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 20th in the IPM (Sep '25) as per IQVIA prescription ranking
- ❖ Company ranked 31st 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 (%)
Operational Revenue	4,293	3,946	9	3,856	11
Operating Expenses	3,887	3,437	13	3,795	2
EBITDA	534	529	1	148	260
EBITDA Margin (%)	12.4%	13.4%	-	3.8%	-
Depreciation and Amortisation	276	249	11	252	10
Finance Costs	220	148	49	236	(7)
Other Income	65	42	56	56	17
PBT Before Exceptional Item	103	174	(41)	(284)	136
Exceptional Item	(5)	-	-	-	-
PBT	98	174	(44)	(284)	134
Tax Expense	(53)	46	-	(3)	-
PAT	151	128	18	(281)	154
PAT Margin (%)	3.5%	3.2%	-	(7.3)%	-
Other Comprehensive Income	6	(2)	-	4	(39)
Total Comprehensive Income	156	126	25	(277)	156
Diluted EPS (₹)	1.63	1.39	-	(3.04)	-

HALF YEARLY STANDALONE STATEMENT



PARTICULARS (INR Mn)	H1-FY26	H1-FY25	Y-o-Y (%)
Operational Revenue	8,149	7,888	3
Operating Expenses	7,682	6,935	11
EBITDA	682	1,044	(35)
<i>EBITDA Margin (%)</i>	<i>8.4%</i>	<i>13.2%</i>	-
Depreciation and amortisation	528	486	9
Finance costs	456	267	71
Other Income	121	77	57
PBT Before Exceptional Item	(181)	369	(149)
Exceptional Item	(5)	-	-
PBT	(186)	369	(151)
Tax Expense	(56)	92	(162)
PAT	(130)	277	(147)
<i>PAT Margin (%)</i>	<i>(1.6)%</i>	<i>3.5%</i>	-
Other Comprehensive Income	10	(5)	318
Total comprehensive Income	(120)	273	(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 (%)
Operational Revenue	4,718	4,307	10	4,309	10
Operating Expenses	4,416	3,924	13	4,221	5
EBITDA	431	403	7	175	146
EBITDA Margin (%)	9.1%	9.3%	-	4.1%	-
Depreciation and Amortisation	323	288	12	297	9
Finance Costs	246	178	38	261	(6)
Other Income	8	16	(51)	16	(53)
PBT Before Exceptional Item	(130)	(48)	(169)	(367)	64
Exceptional Item	(5)	-	..	-	-
PBT	(135)	(48)	(180)	(367)	63
Tax Expense	(43)	52	-	(3)	-
PAT	(92)	(100)	8	(363)	75
PAT Margin (%)	(2.0)%	(2.3)%	-	(8.4)%	-
Other Comprehensive Income	26	(10)	361	(2)	-
Total Comprehensive Income	(66)	(110)	40	(365)	82
Diluted EPS (₹)	(1.00)	(1.09)	8	(3.94)	75

HALF YEARLY CONSOLIDATED STATEMENT



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

HISTORICAL STANDALONE FINANCIAL PERFORMANCE



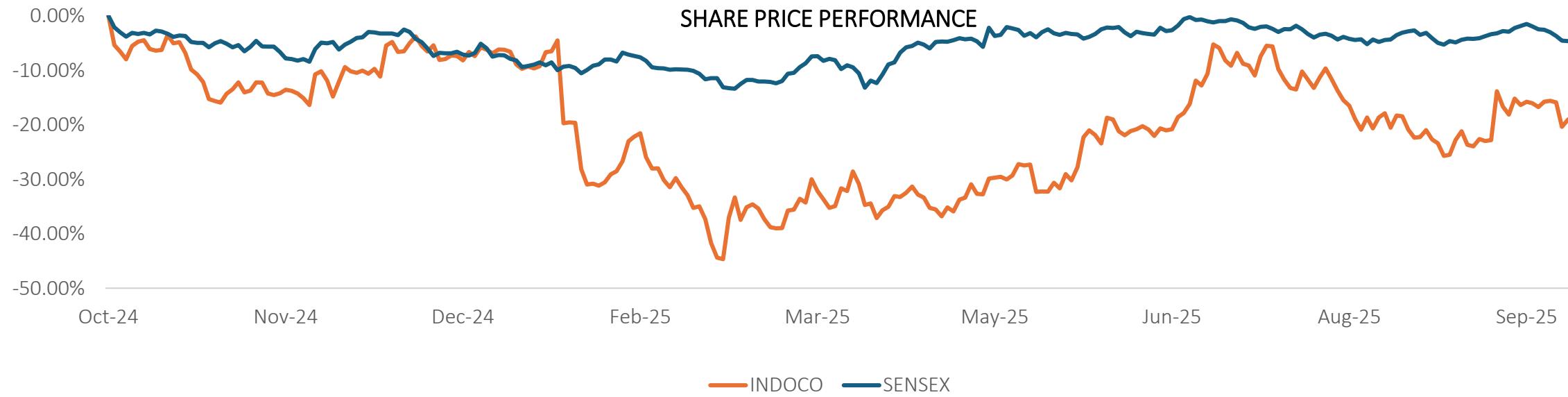
PARTICULARS (INR Mn)	FY23	FY24	FY25	H1-FY26
Operational Revenue	16,381	17,620	14,948	8,149
Operating Expenses	13,818	15,328	13,902	7,682
EBITDA	2,849	2,580	1,280	682
EBITDA Margin (%)	17.4%	14.6%	8.6%	8.4%
Depreciation and amortisation	706	880	983	528
Finance costs	250	368	566	456
Other Income	23	85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

HISTORICAL CONSOLIDATED FINANCIAL PERFORMANCE



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

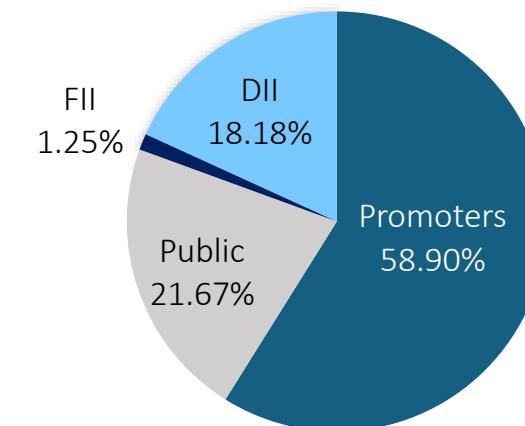
CAPITAL MARKET INFORMATION



MARKET DATA (INR) AS ON 30th 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 30th September, 2025



DISCLAIMER



Indoco Remedies Limited Disclaimer:

No representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of Indoco Remedies Limited, which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.

For further details, please feel free to contact our Investor Relations Representatives:



Mr. Anuj Sonpal
Valorem Advisors
Tel: +91-22-4903-9500

Email: indoco@valoremadvisors.com
Investor kitlink: <https://www.valoremadvisors.com/INDOCO>

THANK YOU

