Indoco Remedies Limited

COMPANY BACKGROUND…………………………………………………………………

- In 1945, Late Mr. Govind Ramnath Kare founded 'Indo-Continental Trading Company', to import pharmaceutical products from Europe, and after independence it ventured into the manufacturing of pharmaceuticals to foster manufacturing of indigenous pharmaceutical formulations, thus, creating Indoco Remedies Limited.
- Indoco Remedies ltd (Indoco) is an integrated, research-oriented pharmaceutical company with seven decades of presence in Indian markets and a strong international presence.
- The company is primarily engaged in the manufacturing and marketing of formulations (finished dosage forms) and active pharmaceutical ingredients (APIs).
- It has 11 manufacturing facilities in India, 7 for finished dosages and 4 for API's, which is supported by a 1,00,000 sq.ft. state-of-the-art R&D Centre and a 150 Bed Clinical Research Organization (CRO).
- The manufacturing facilities are approved by various regulatory authorities including USFDA, UK-MHRA and TGA-Australia.
- Indoco has a large basket of products backed by ANDAs / eCTD dossiers and Drug Master Files (DMFs).

BUSINESS MIX (as on H1-FY26)………...……………………………………………

- **Domestic Formulations (53%):** Indoco's domestic formulations business has a pan India presence. Indoco has a strong presence in the Indian market and is rated highly by the key customers and Doctors across the country.
- **International Formulations(36%):**. For the international markets, Indoco offers complete solutions, including product development, manufacture and supply of finished dosages, APIs and intermediates. Indoco has a strong foothold in the international market with exports to over 55 countries
- **Active Pharmaceutical Ingredient(10%):** Indoco offers full range of services with respect to API supplies in Regulated markets.
- **Allied Services(1%):** AnaCipher CRO (state-of-the-art clinical research facility), Indoco Analytical Solutions (USFDA Approved cGMP Laboratory), Xtend Industrial Designers & Engineers Pvt. Ltd (engineering and consulting services for all phases of project development, from project design to product validation)

KEY STRENGTHS……………………………...

- Strong Domestic & International Presence, Exporting to 55+ countries
- Diversified Product Portfolio
- US FDA-Approved & EU GMP-Certified Facilities, 52 ANDA's at various stages.
- Backward Integration for its own ANDA's and dossiers as well
- Strong Distribution Network
- Strong R&D Capabilities
- Consistent Improvement over the years in Medical Representatives Productivity

FINANCIAL PERFORMANCE (CONSOLIDATED) ……………………………...

(INR Mn)	Operating Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY23	16,401	2,861	17.44%	1,423	8.67%	15.42
FY24	17,882	2,443	13.70%	970	5.34%	10.51
FY25	16,413	993	6.00%	(780)	(4.7)%	(8.45)
H1-FY26	9,027	606	6.7%	(456)	(5.0)%	(4.94)

Note: All numbers are as per IND-AS

Key Data

BSE Code	532612
NSE Code	INDOCO
Reuters	INRM.NS
Bloomberg	INDR:IN

Market Data (INR) as on 30th September 2025.

Face Value	2.0
CMP	292.6
52 Week H/L	359.7/190
MCAP (Mn)	26,991.7
Shares O/S (Mn)	92.2
Avg. Volume ('000)	148.1

Performance as on 30th September 2025.

	3M	6M	12M
Indoco Remedies LTD.	(8.63)%	25.31%	(18.39)%
SENSEX	(4.08)%	4.40%	(4.73)%
BSE SMALLCAP	(4.85)%	11.94%	(8.85)%

Shareholding Pattern as on 30th September 2025.

Promoters	58.90%
Public	21.76%
DII	18.18%
FII	1.25%

Business Segments ……………………………………………………………………

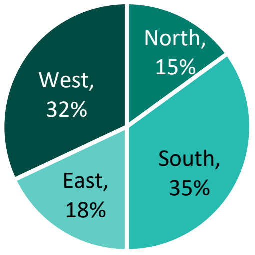
Domestic Business (India)

- Indoco is a leading player in the Indian pharmaceutical market, covering multiple therapeutic segments.
- Strong presence in ophthalmology, ENT, respiratory, anti-infectives, gastroenterology, and stomatology.
- Top brands include Sensodent-K, Cyclopam, Febrex Plus, and Cital.
- Distribution Network: Over 3,000 stockists and 150,000 retailers across India.

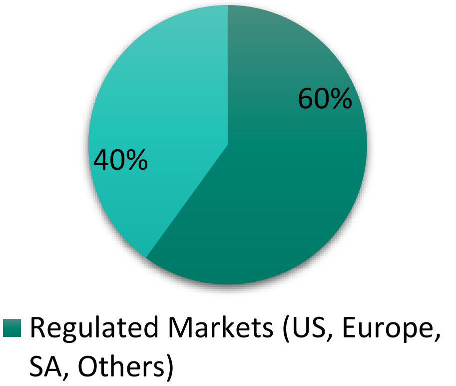
International Business –

- Presence in 55+ countries, including regulated markets (USA, UK, Europe) and emerging markets (Asia, Africa, Latin America, and CIS countries).
- Exporting to high-growth markets in the US and Europe, contributing significantly to revenue.
- Partnering with leading global pharmaceutical companies for contract manufacturing and licensing.
- **Manufacturing Facilities**
- Eleven state-of-the-art manufacturing plants across India.
- Facilities approved by US FDA, UK MHRA, EU GMP, TGA (Australia), and other global regulatory authorities.
- Key Plants:
    - Goa (US FDA & EU-approved) – Major export hub.
    - Baddi (India) – Key domestic manufacturing unit.

Domestic Formulations – Q2-FY26



International Formulations – Q2-FY26



GROWTH DRIVERS………………………………………………………………

Domestic Formulations:

- Expand in Northern and Eastern regions.
- Strategic in-licensing in chronic segment.
- Focusing on sales force effectiveness, new product launches & exploring new channels of distribution.
- Strategic focus on sub-chronic category to enhance prescription from mass specialists (pediatrician, ENT, ophthalmologist, dentist, gynecologist) to dive favorable mix.
- Selective launches in specialty segment.

International Formulations:

- Drive operational efficiency.
- Transition to complete in-house distribution in the US.
- EU-GMP compliance for Goa plant-1 and Baddi plant-3 led larger available capacity and launch of proprietary products will help drive EU business.
- Robust pipeline of specialty dosages (ophthalmic and injectable).
- Curb other expenses.
- Strong customer base makes the Company, a preferred partner, offering complete solutions to its customers worldwide.

API & Allied Services:

- Expertise in Research and Development.
- Backward integration with own APIs.
- Full-fledged CRO set-up.

PEER COMPARISON (TRAILING 12 MONTHS) INR MN ……………………………………………………

Company	Operating Income	Operating EBITDA	Operating EBITDA%	PAT	PAT%	Market Cap
Indoco Remedies	12,324	715	5.8%	(1,153)	(9.4)%	26,991.7
Glenmark	5,49,640	1,65,539	30.1%	1,04,642	19.0%	5,51,053.5
Gland Pharma	2,82,176	70,674	25.0%	54,334	19.3%	3,28,392.5
Cipla	1,59,551	41,013	25.7%	10,098	6.3%	12,12,940.9
Sun Pharma	58,015	13,892	23.9%	7,904	13.6%	38,26,819.3

INCOME STATEMENT (CONSOLIDATED) ……………………………………………………………………………

PARTICULARS (INR Mn)	FY23	FY24	FY25	H1-FY26
Operational Income	**16,401**	**17,882**	**16,413**	**9,027**
Operating Expenses	13,825	15,730	15,657	8,638
EBITDA	**2,861**	**2,443**	**993**	**606**
EBITDA Margins (%)	**17.44%**	**13.60%**	**6.0%**	**6.7%**
Depreciation and amortisation	706	919	1,138	620
Finance costs	250	380	662	507
Other Income	23	99	55	24
Exceptional Items	-	115	10	(5)
PBT	**1,928**	**1,358**	**(744)**	**(502)**
Tax Expense	505	388	36	(46)
PAT	**1,423**	**970**	**(780)**	**(456)**
PAT Margins (%)	**8.67%**	**5.34%**	**(4.7)%**	**(5.0)%**
Other Comprehensive Income	14	3	(41)	24
Total Comprehensive Income	**1,437**	**973**	**(821)**	**(431)**
Diluted EPS	15.42	10.51	(8.45)	(4.94)

CONSOLIDATED BALANCE SHEET (IND-AS)……………………………………………………………………………

PARTICULARS (INR MN)	FY24	FY25	H1-FY26
EQUITY	**11,105**	**10,184**	**9,743**
Equity Share Capital	184	184	185
Other Equity	10,915	10,036	9,613
Non-controlling interest	6	(36)	(55)
NON-CURRENT LIABILITIES	**4,218**	**6,035**	**5,487**
a) Financial Liabilities			
i) Borrowings	3,517	5,332	4,458
ii) Lease Liability	124	93	483
iii) Other Financial Liabilities	48	44	32
b) Provisions	337	358	347
c) Deferred tax liabilities (net)	118	134	92
d) Other Non- Current Liabilities	75	74	75
CURRENT LIABILITIES	**6,123**	**8,080**	**9,850**
a) Financial Liabilities			
i) Borrowings	3,034	4,448	4,922
ii) Lease Liabilities	44	62	125
iii) Trade Payables	1,536	2,081	2,829
iv) Other financial liabilities	880	805	1,042
b) Other current liabilities	145	231	500
c) Provisions	484	451	432
d) Income Tax Liabilities(Net)	-	-	-
TOTAL LIABILITIES	**10,342**	**14,115**	**15,337**
TOTAL EQUITY AND LIABILITIES	**21,447**	**24,299**	**25,080**

PARTICULARS (INR MN)	FY24	FY25	H1-FY26
NON-CURRENT ASSETS	**11,901**	**14,286**	**14,267**
a) Property, plant and equipment	7,726	8,342	8,898
b) Capital work-in-progress	1,029	2,761	1,817
c) Right of Use Assets	156	149	588
d) Other Intangible assets	1,446	1,263	1,141
e) Intangible assets Under Development	219	444	591
f)Goodwill On Consolidation	215	215	215
g) Financial assets			
i) Investments	15	15	15
ii) Loans	31	36	36
iii) Other Financial Assets	67	62	59
h) Income Tax Assets (Net)	-	-	-
I) Other non-current assets	996	999	907
CURRENT ASSETS	**9,547**	**10,013**	**10,813**
a) Financial Assets			
i) Investment	72	-	-
ii) Trade Receivables	4,062	3,524	4,526
iii) Cash and cash equivalents	149	121	127
iv) Bank balances other than above	95	50	67
v) Loans	15	33	35
vi) Other financial assets	70	33	38
b) Other current assets	1,536	1,875	1,556
c) Inventories	3,531	4,194	4,246
d) Current tax Assets (Net)	18	184	218
TOTAL ASSETS	**21,447**	**24,299**	**25,080**

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS ………………………………………………………………

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