

Investor Presentation

First Quarter - FY 2022-23



Constantly Evolving, Consistently Excelling

75 years of glorious presence in the Indian Pharma market

Fully integrated, research based, global pharmaceutical Company registering a double digit growth year on year.

Turnover of ₹ 395 crores in Q1FY 2022-23, PAT ₹ 38.5 crores.

6 Formulation sites, 3 API sites, R&D facility, Clinical Research Organization and Analytical solution provider.



Rank in India :
27th in the Indian Pharma Market on Jun'22 MAT basis. (source AWACS)
Ranked 12th in Dental business based on prescription sales (MAT Jun'22 - source IQVIA).

Footprints across 55+ countries and expanding.

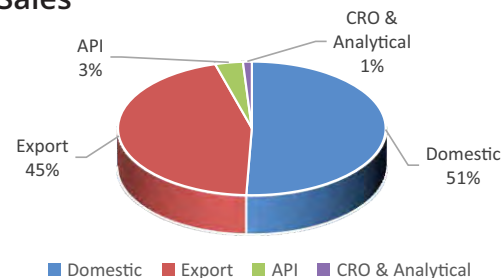
Various manufacturing sites accredited by USFDA, UK-MHRA, EUGMP, TGA-Australia, SAHPRA-South Africa, NDA-Uganda, TFDA-Tanzania, MOH-Ukraine, PPB-Kenya, DPML-Ivory Coast, etc.

(₹ in Crores)



	Q1FY23	Q4FY22	Q1FY22	% GROWTH
SALES	395	400	381	3.6
EBIDTA	71	80	87	(17.9)
PBT	48	60	61	(21.3)
EPS (RS/SHARE)	4.17	4.38	4.30	

Sales



(₹ in Lakhs)

Particulars	Quarter Ended				Year Ended
	Apr'22- Jun'22	Jan'22- Mar'22	Apr'21- Jun'21	Gw%	Apr'21- Mar'22
Gross Sales					
Formulations:					
- Domestic	20005	19287	21506	(7.0)	80310
- Export					
Regulated Market:	14769	15519	12828	15.1	50357
Emerging Market:	2965	3435	2415	22.7	11697
Export Total	17734	18954	15243	16.3	62054
Formulations...(A)	37739	38241	36749	2.7	142364
API:					
- Domestic	272	448	416	(34.6)	1947
- Export	1055	862	672	57.1	4392
API...(B)	1327	1310	1087	22.0	6339
AnaCipher CRO & Indoco Analytical Solutions (IAS)...(C)	423	476	280	51.0	1567
Gross Sales (A+B+C)	39489	40027	38117	3.6	150270
Other Operating Income	1301	861	532	144.4	3702
Income from Operations	40790	40888	38649	5.5	153972
EBIDTA	7130	8047	8681	(17.9)	32700
Operating Profit	6532	7906	7689	(15.0)	30855
Profit /(Loss) Before Tax	4820	5968	6121	(21.3)	23623
Profit /(Loss) After Tax	3847	4037	3961	(2.9)	15452

Financial Ratios



Particulars	Quarter Ended			Year Ended
	31.06.2022	31.03.2022	30.06.2021	31.03.2022
Material Cost (%)	33.5	32.8	28.9	30.4
Employee Benefits Expense (%)	20.8	18.2	19.6	19.5
Depreciation (%)	5.1	4.5	5.8	5.3
R&D Expenses (%)	4.6	4.9	4.3	5.0
Other Expenditure (%)	26.3	26.1	25.8	25.9
Finance Cost (%)	1.0	0.8	1.1	0.9
Tax (Curr. & Deferred - Before MAT ent.) to PBT (%)	20.2	39.4	35.3	36.4
Tax (Curr. & Deferred- After MAT ent.) to PBT (%)	20.2	32.4	35.3	34.6
Profit Before Tax (%)	12.2	14.9	16.1	15.7
Profit After Tax (Before Other Comprehensive Income) (%)	9.7	10.1	10.4	10.3
Profit After Tax (After Other Comprehensive Income) (%)	9.5	8.9	10.3	9.9
EBIDTA (₹ in Lakhs)	7130	8047	8681	32700
EBIDTA (%)	18.1	20.1	22.8	21.8
Operating Profit (₹ in Lakhs)	6532	7906	7689	30855
Operating Profit (%)	16.5	19.8	20.2	20.5



**PAN India
Presence**



**Leader in Dental
Segment**

**Sales for Q1FY 2022-23
₹ 200 crores**

(3.7% growth over last quarter of FY 2021-22)

18

**Therapeutic
Segments**

8

**Specialised
Marketing Divisions**

**Ranked 22nd in terms of
prescription generation
during Jun'22**

(source IQVIA R_x data)

55

**Brands ranking
amongst the top 5
in their respective
therapeutic category**



**New launches
through in-house
development in India**

**27th Rank in
IPM-JUN'22 MAT BASIS
(AWACS)**

24

**Depots &
Branches**

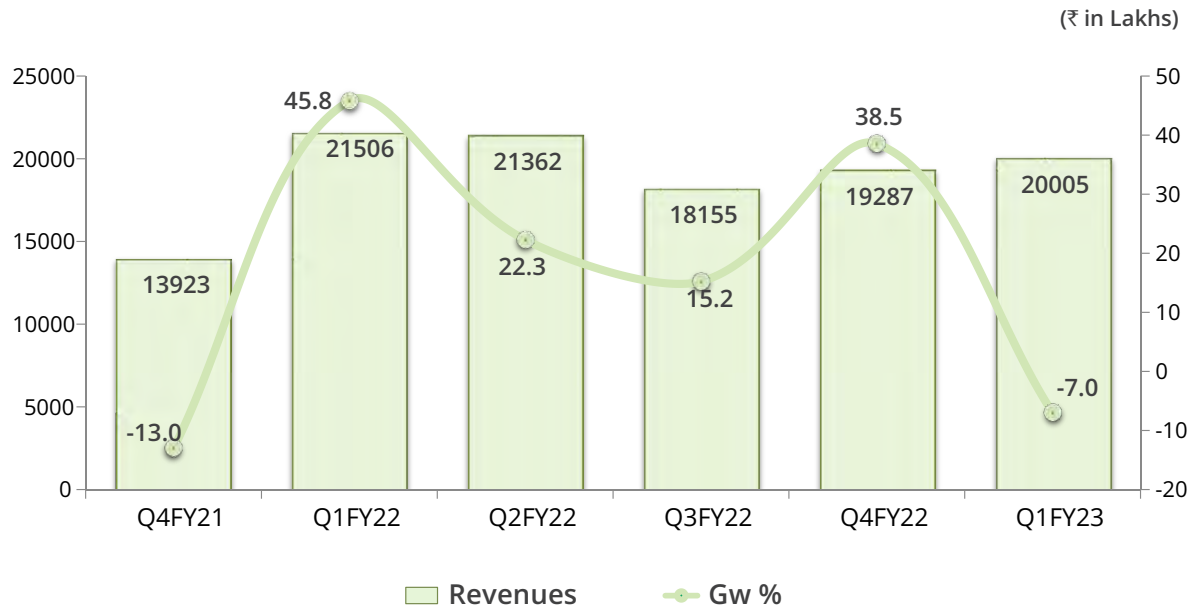
83

**Million
prescriptions annually**

(IQVIA Medical Audit R_x data)

Brands in TOP 30
Cycloam, Febrex Plus,
Cital, Cital UTI, ATM,
Otores & Homide featured
among the TOP 30 brands,
by prescription in their
respective therapeutic
segment
(source IQVIA)

Q1 QoQ Gw 3.7 %



- Revenues de-grew for the quarter by 7.0 % at ₹ 200.0 crores, as against ₹ 215.1 crores, last year. The growth was muted due to the Covid impact and de-growth reflected in two segments, viz., Respiratory and Anti-infectives (ATM & Karvol Plus).
- Major therapeutic segments, viz., Dermatology, Ophthalmology and Gastro-intestinal performed well during the quarter, as compared to the previous corresponding quarter of last financial year.

Major Therapies

(₹ In Lakhs)

THERAPY	Q1FY23	Q1FY22	GW %
Stomatologicals	4381	4125	6.2
Gastro-intestinal	3742	2725	37.3
Respiratory	2401	4594	-47.7
Anti-infectives	2260	4340	-47.9
Vitamins / Minerals / Nutrients	1487	1168	27.3
Gynaec.	1185	1091	8.6
Ophthal / Otological	1166	785	48.5
Dermatology	920	613	50.1
Pain / Analgesics	908	695	30.7
Anti-diabetic / Cardio	920	1121	-17.9



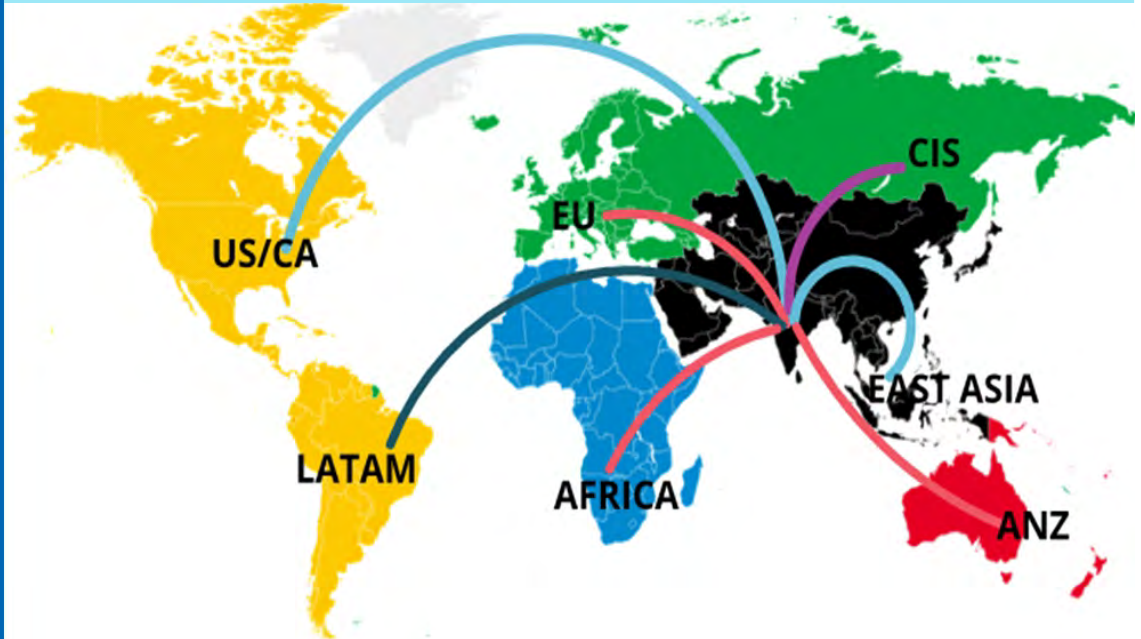
Major Brands

(₹ In Lakhs)

BRANDS	Q1FY23	Q1FY22	GW %
Cyclopam	3108	2155	44.3
Febrex Plus	1884	1469	28.3
Cital	1523	1283	18.7
Sensodent K	1340	1456	-8.0
ATM	931	2422	-61.6
Oxipod	868	821	5.7
Sensodent KF	723	680	6.3
Rexidin	710	498	42.8
Sensoform	649	632	2.7
Methycal	609	397	53.5



- North America : US, CA
- Latam : Chile, Brazil, Columbia, Bolivia, Guatemala
- EU : Spain, Germany, UK, Poland, Portugal, Netherlands, Croatia, Czech Republic, Slovakia, others
- Africa : South Africa, Kenya
- CIS : Russia, Ukraine, others
- East Asia : Singapore, Malaysia
- ANZ : Aus, NZ



International Formulation Business accounts for 45% of Revenues during Q1FY23

Business Geographies :

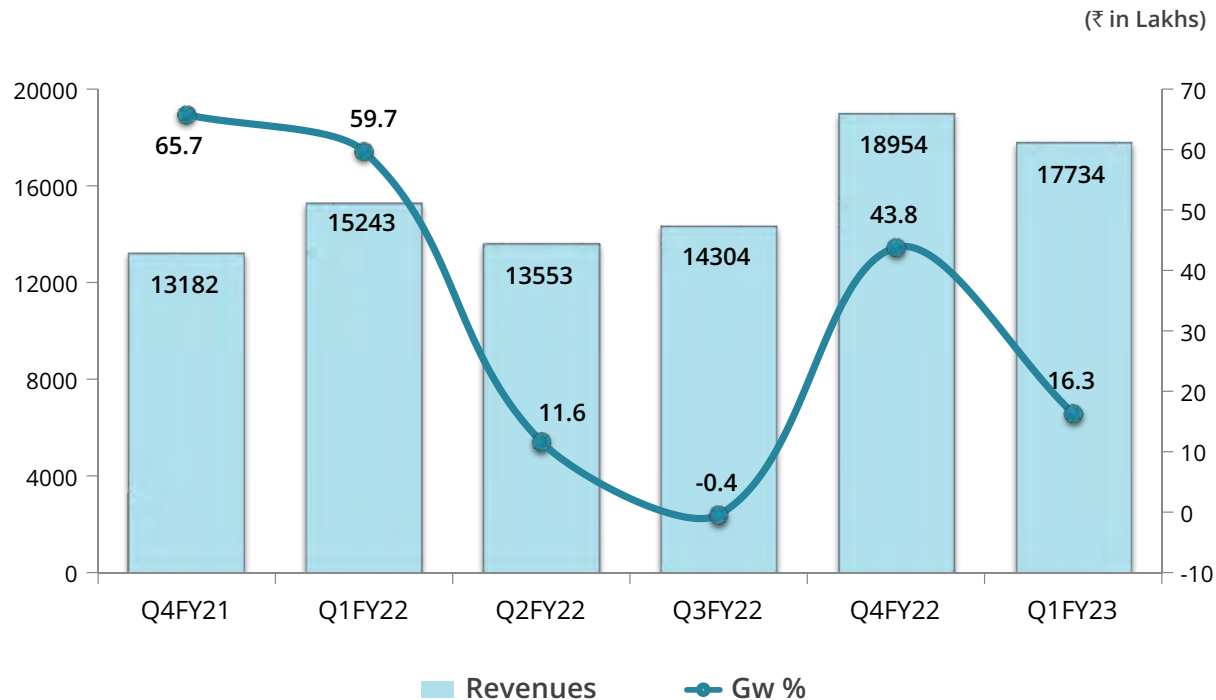
- **US/Canada**
- **Europe**
- **South Africa & NZ**
- **Latin America**
- **Rest of the World**

International Formulation Business Highlights



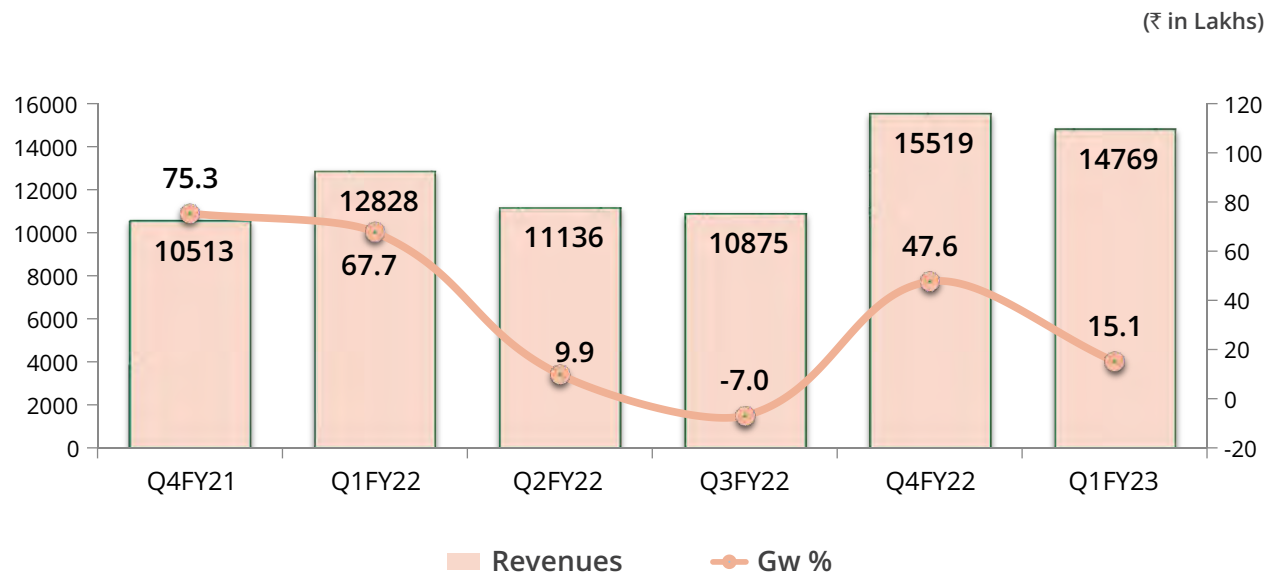
International formulation business witnessed a growth of 16.3 % at ₹ 177.3 crores, as against ₹ 152.4 crores for the same quarter last year.

Q1 YoY Gw 16.3 %



International Regulated markets for the quarter grew by 15.1 % at ₹ 147.7 crores, as against ₹ 128.3 crores for the same quarter last year.

Q1 YoY Gw 15.1 %



USA

Revenues from US business for the quarter grew by 40.7 % at ₹ 64.9 crores, as against ₹ 46.2 crores for the same quarter last year.

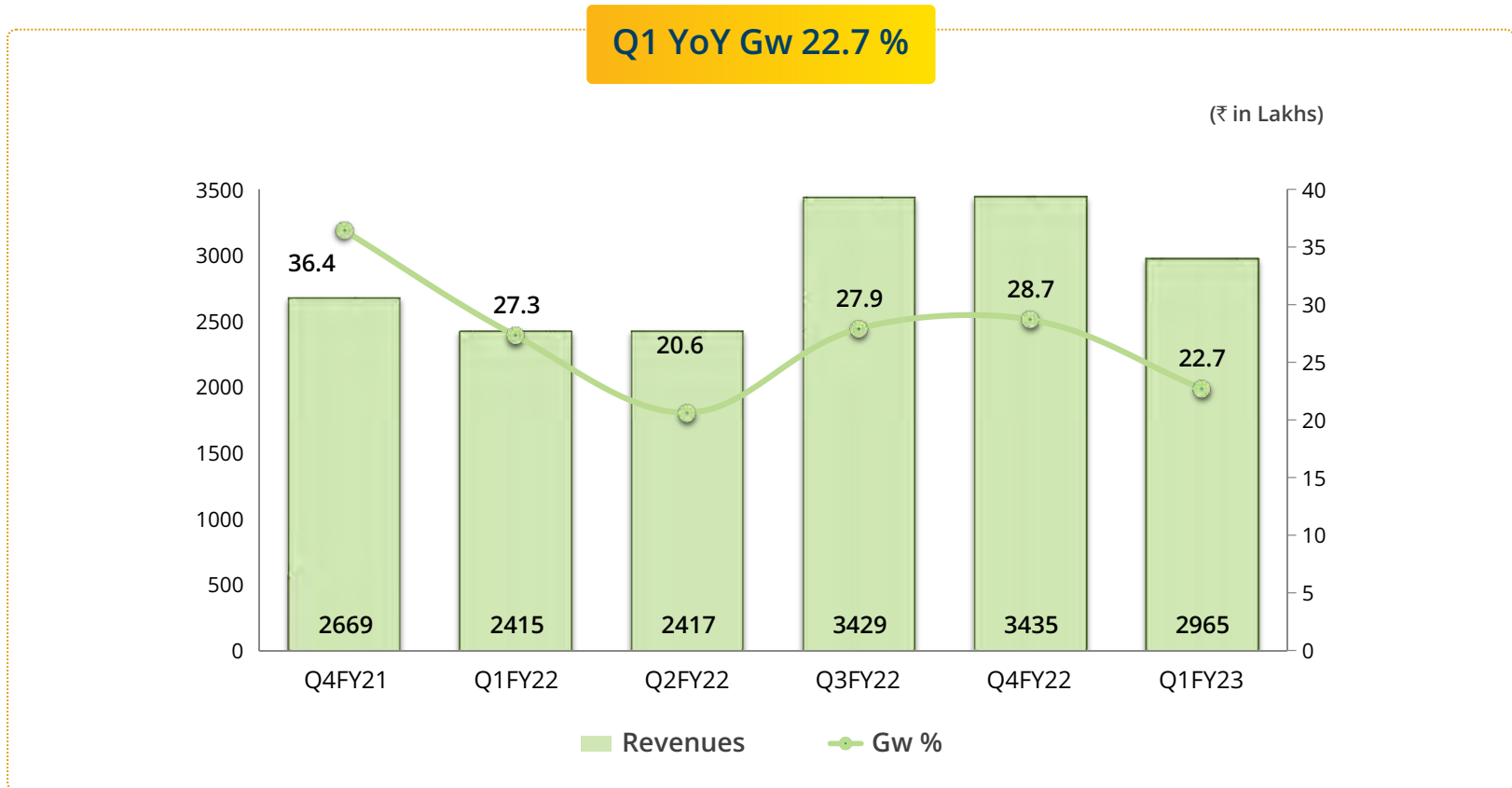
EUROPE

Europe business for the quarter registered sales of ₹ 77.7 crores, as against ₹ 79.2 crores for same quarter last year.

SOUTH AFRICA, AUSTRALIA AND NEW ZEALAND

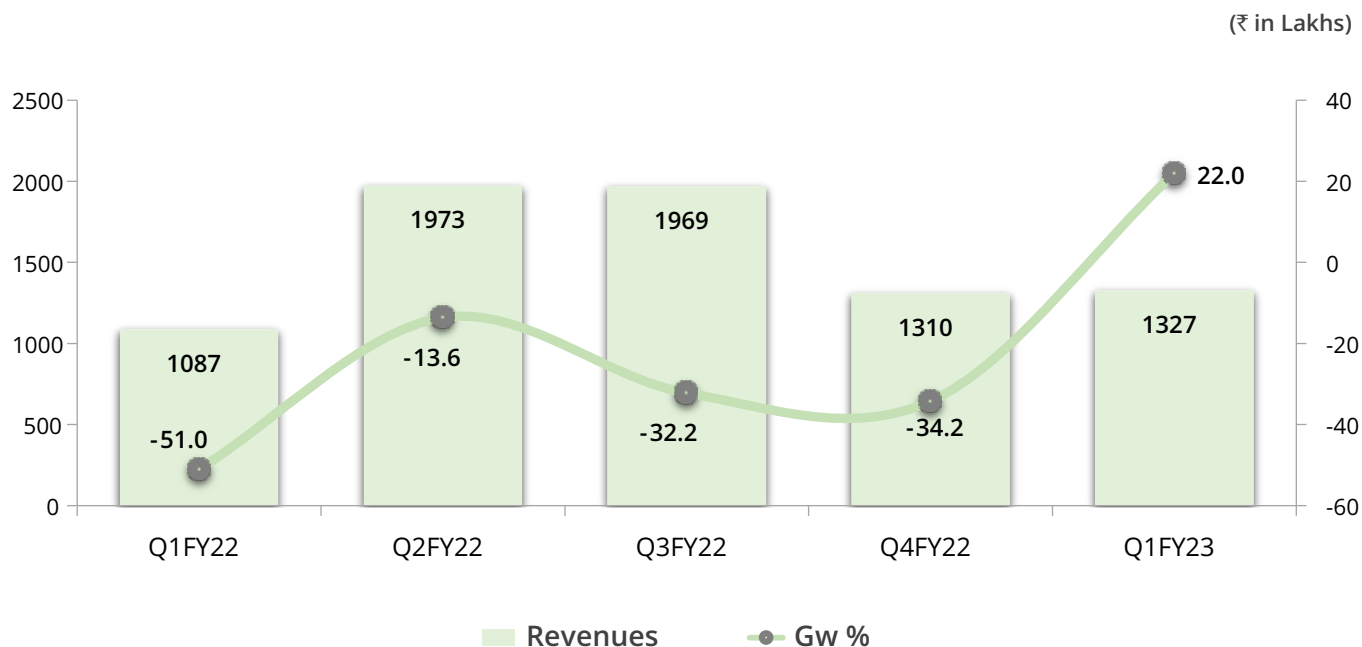
South Africa, Australia and New Zealand business for the quarter grew by 70.3 % at ₹ 5.0 crores, as against ₹ 2.9 crores for same quarter last year.

Revenues from Emerging Markets for the quarter grew by 22.7 % at ₹ 29.6 crores, as against ₹ 24.1 crores for the same quarter last year.



API sales for the quarter grew by 22.0 % at ₹ 13.3 crores as against ₹ 10.9 crores, for the same quarter last year.

Q1 YoY Gw 22 %



Revenues from AnaCipher CRO & Indoco Analytical Solutions (IAS) for the quarter grew by 51.0 % at ₹ 4.2 crores as against ₹ 2.8 crores, same quarter last year.

Credit Rating

The Company's working capital facilities are rated as [ICRA] 'A1+' and long term borrowings are rated as [ICRA] 'AA-' with stable outlook.

Short term [ICRA] 'A1' rating instruments with this rating are considered to have a very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

Long term [ICRA] 'AA-' rating instruments are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

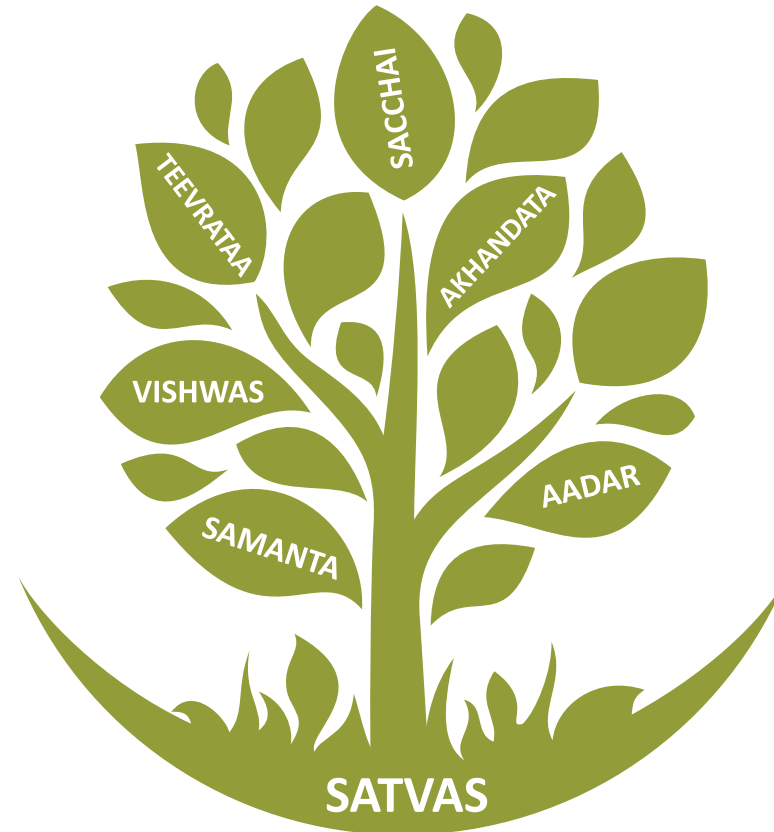
The Company's Domestic business continues to focus on brand building, thrust on chronic and sub-chronic segment as well as penetration in the North and East Region. The Company selectively launches new products in the specialty segment to boost growth. Well-known legacy brands, Doctors' loyalty over 7 decades, highly motivated field force, distribution network across India and presence in growing segments, including Stomatologicals and Ophthalmology will help the Domestic business to grow on a sustainable basis.

On the International front, the Company's US business is expected to grow as ANDAs are being commercialized at regular intervals as USFDA approvals have started flowing in. EU-GMP compliance certificate for Goa Plant-I and Baddi (Plant-III) will boost the EU business, with availability of larger manufacturing capacity. Indoco is also consolidating its position in the Emerging Markets through active promotion of its brands in select markets. Robust pipeline in speciality dosages, viz., Ophthalmics and Injectables, will enable the Company to have an upper edge over its competitors in the International business.

The capacity expansion at the Company's API manufacturing facility at Patalganga will augment the captive requirements and boost external sale of APIs.

Expertise in Research and Development, backward integration with own APIs, a full-fledged CRO set-up, excellence in finished dosages manufacturing and a strong customer base makes the Company, a preferred partner, offering complete solutions to its customers worldwide.

Statements made in this Management Discussion and Analysis (MDA) describing the Company's objective, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied due to risks, uncertainties and inaccurate assumptions.



Our values drive us towards a better world... Thank You!