

Investor Presentation

Third 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 year on year growth in double digits.

Turnover of ₹ 411 crores in Q3FY 2022-23, PAT ₹ 28 crores.

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



Rank in India :
Ranked 28th in the Indian Pharma Market for QTR-III FY2022-23.
(source AWACS)

Footprints across 55+ countries and expanding.

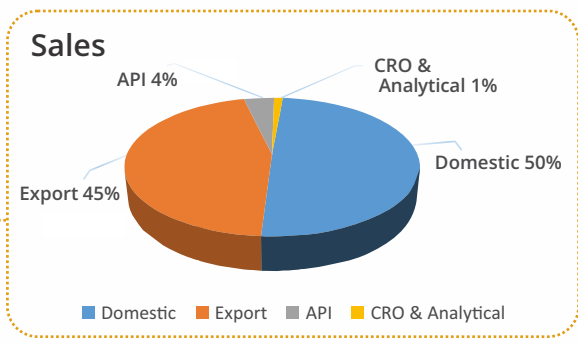
Various manufacturing sites accredited by USFDA, UK-MHRA, EUGMP, TGA-Australia, SAHPRA-South Africa, NDA-Uganda, TMDA-Tanzania, MOH-Ukraine, PPB-Kenya, DPML-Ivory Coast, etc.

(₹ in Crores)



	Q3FY23	Q2FY23	Q3FY22
SALES	411	405	349
EBIDTA *	62	88	73
PBT	38	67	50
EPS (RS/SHARE)	3.03	5.39	3.58

*Note: Includes impact of other operating gain/loss.



(₹ in Lakhs)

Particulars	Quarter Ended				Year to date			Year Ended
	Oct'22- Dec'22	Jul'22- Sep'22	Oct'21- Dec'21	Gw%	Apr'22- Dec'22	Apr'21- Dec'21	Gw%	Apr'21- Mar'22
Gross Sales								
Formulations:								
- Domestic	20365	20847	18155	12.2	61217	61023	0.3	80310
- Export								
Regulated Market:	15172	14764	10875	39.5	44705	34840	28.3	50357
Emerging Market:	3436	2648	3428	0.2	9048	8261	9.5	11696
Export Total	18607	17412	14303	30.1	53753	43100	24.7	62054
Formulations...(A)	38972	38259	32458	20.1	114970	104123	10.4	142363
API:								
- Domestic	612	1255	580	5.5	2139	1499	42.7	1947
- Export	1012	578	1389	(27.2)	2644	3530	(25.1)	4392
API...(B)	1624	1832	1969	(17.5)	4783	5029	(4.9)	6339
AnaCipher CRO & Indoco Analytical Solutions (IAS).... (C)	463	369	436	6.4	1255	1091	15.0	1567
Gross Sales (A+B+C)	41059	40460	34863	17.8	121008	110243	9.8	150270
Other Operating Income	(1195)	2809	913	(230.9)	2915	2841	2.6	3702
Income from Operations	39864	43269	35776	11.4	123923	113084	9.6	153972
EBIDTA	6166	8776	7340	(16.0)	22072	24653	(10.5)	32700
Operating Profit	5732	8572	6746	(15.0)	20832	22945	(9.2)	30847
Profit /(Loss) Before Tax	3786	6720	5053	(25.1)	15326	17655	(13.2)	23623
Profit /(Loss) After Tax	2788	4964	3297	(15.4)	11599	11415	1.6	15452

Financial Ratios



Particulars	Quarter Ended			Year to date		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Material Cost (%)	31.7	31.5	31.2	32.2	29.5	30.4
Employee Benefits Expense (%)	19.9	19.8	20.5	20.2	20.1	19.6
Depreciation (%)	4.2	3.9	5.5	4.4	5.5	5.3
R&D Expenses (%)	4.8	4.7	4.9	4.7	5.0	5.0
Other Expenditure (%)	25.6	29.3	24.9	27.0	25.6	25.7
Finance Cost (%)	1.7	1.3	1.1	1.4	1.0	0.9
Tax (Curr. & Deferred - Before MAT ent.) to PBT (%)	26.4	26.1	34.8	24.3	35.3	36.4
Tax (Curr. & Deferred- After MAT ent.) to PBT (%)	26.4	26.1	34.8	24.3	35.3	34.6
Profit Before Tax (%)	9.2	16.6	14.5	12.7	16.0	15.7
Profit After Tax (Before Other Comprehensive Income) (%)	6.8	12.3	9.5	9.6	10.4	10.3
Profit After Tax (After Other Comprehensive Income) (%)	6.6	12.0	9.4	9.3	10.3	9.9
EBIDTA (₹ in Lakhs)	6166	8776	7340	22072	24653	32700
EBIDTA (%)	15.0	21.7	21.1	18.2	22.4	21.8
Operating Profit (₹ in Lakhs)	5732	8572	6746	20832	22945	30847
Operating Profit (%)	14.0	21.2	19.4	17.2	20.8	20.5



**PAN India
Presence**



**Leader in Dental
Segment**

18

**Therapeutic
Segments**

8

**Specialised
Marketing Divisions**

55

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



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

24

**Depots &
Branches**

107

**Million
prescriptions annually**

(IQVIA Medical Audit R_x data)

Sales for Q3FY23

₹ 204 crores

(12.2 % growth over Q3FY22)

**Ranked 20th in terms of
prescription generation
during Nov'22**

(source IQVIA R_x data)

28th Rank in IPM

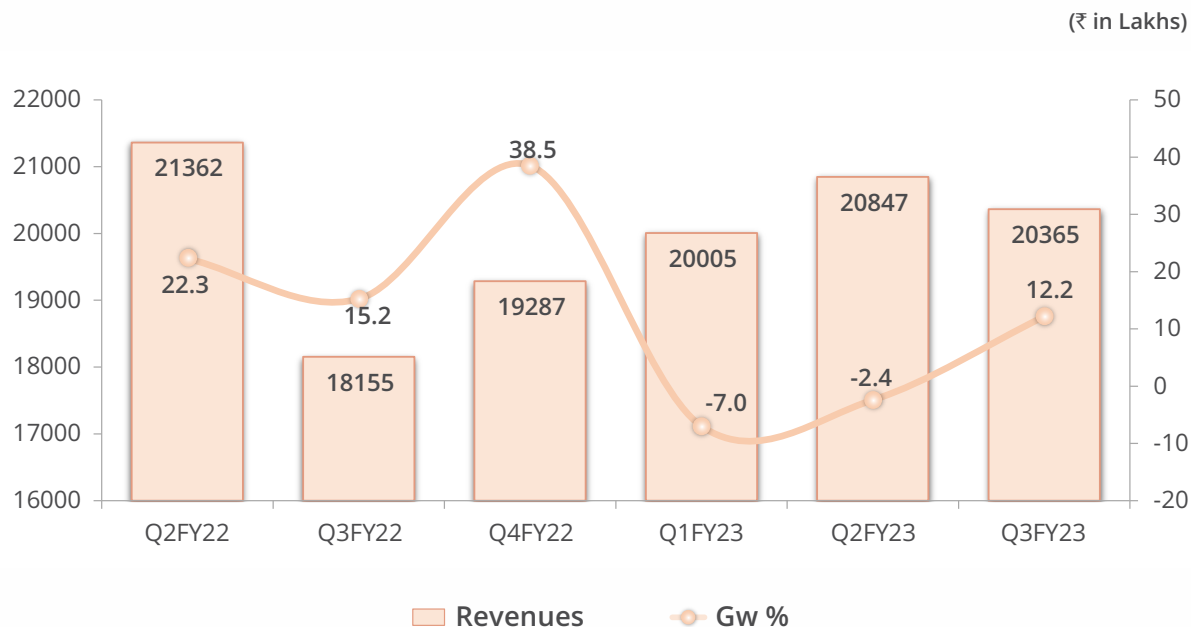
Q3FY23 basis (AWACS)

TOP BRANDS

**Cyclopam, Febrex Plus,
ATM, Rexidin M & Karvol
Plus were among the top
300 brands by prescription
in their respective
therapeutic segment**

(source IQVIA)

Q3 YoY Gw 12.2 %

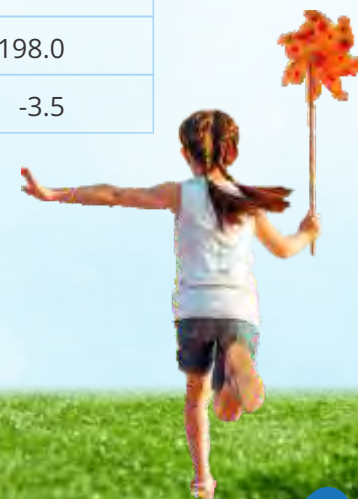


- Revenue grew for the quarter by 12.2 % at ₹ 203.6 crores, as against ₹ 181.5 crores for the same quarter last year.

Major Therapies

(₹ In Lakhs)

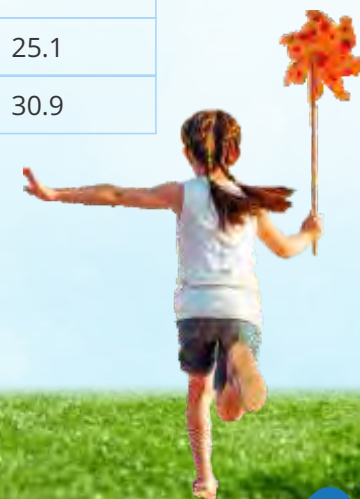
THERAPY	Q3FY23	Q3FY22	GW %
Stomatologicals	4168	3455	20.6
Respiratory	3731	3518	6.1
Anti-infectives	2848	2816	1.2
Gastro-intestinal	2503	2333	7.3
Vitamins / Minerals / Nutrients	1408	1113	26.6
Ophthal / Otological	1126	1014	11.0
Gynaec.	972	905	7.5
Dermatology	810	711	14.0
Cardiac	716	240	198.0
Pain / Analgesics	702	727	-3.5



Major Brands

(₹ In Lakhs)

BRANDS	Q3FY23	Q3FY22	GW %
Cyclopam	2033	1895	7.3
Febrex Plus	1823	1993	-8.5
Sensodent K	1322	1119	18.2
ATM	1294	1246	3.8
Cital	1257	1161	8.3
Oxipod	1130	1133	-0.2
Karvol Plus	1122	863	30.0
Sensodent KF	709	586	21.1
Rexidin	661	528	25.1
Kidodent	412	315	30.9



- 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 Q3FY23

Business Geographies :

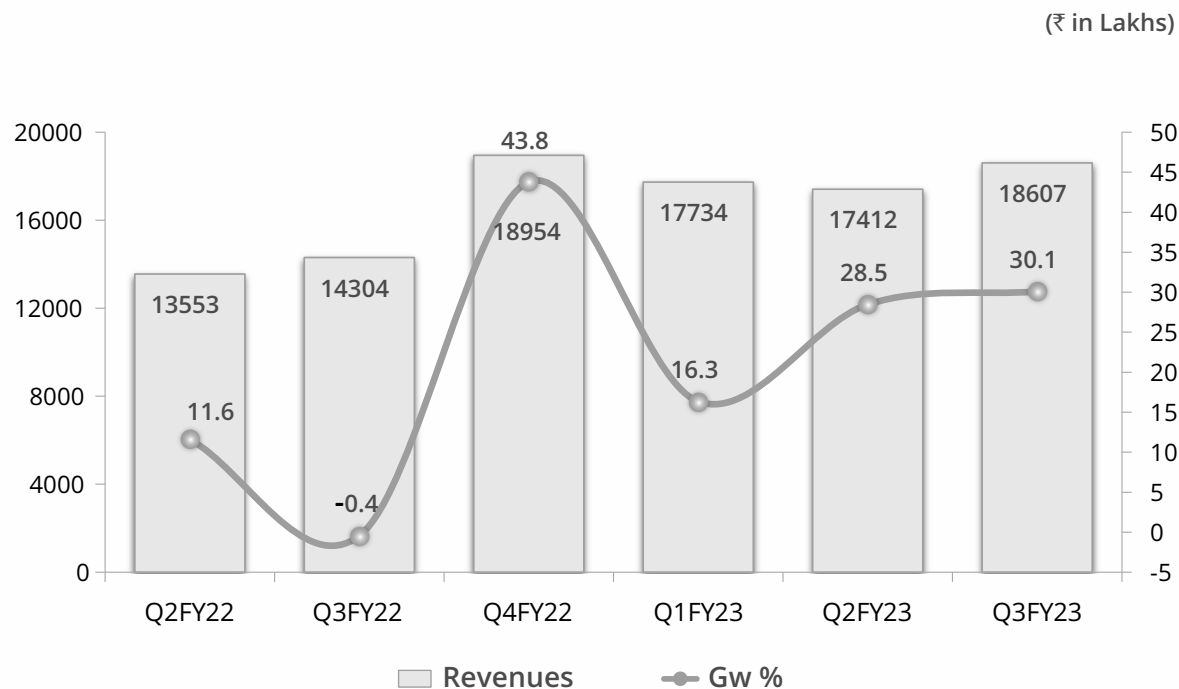
- **US/Canada**
- **Europe**
- **South Africa & NZ**
- **Latin America**
- **Rest of the World**

International Formulation Business Highlights



International formulation business witnessed a growth of 30.1% at ₹ 186.1 crores, as against ₹ 143.0 crores for the same quarter last year.

Q3 YoY Gw 30.1 %

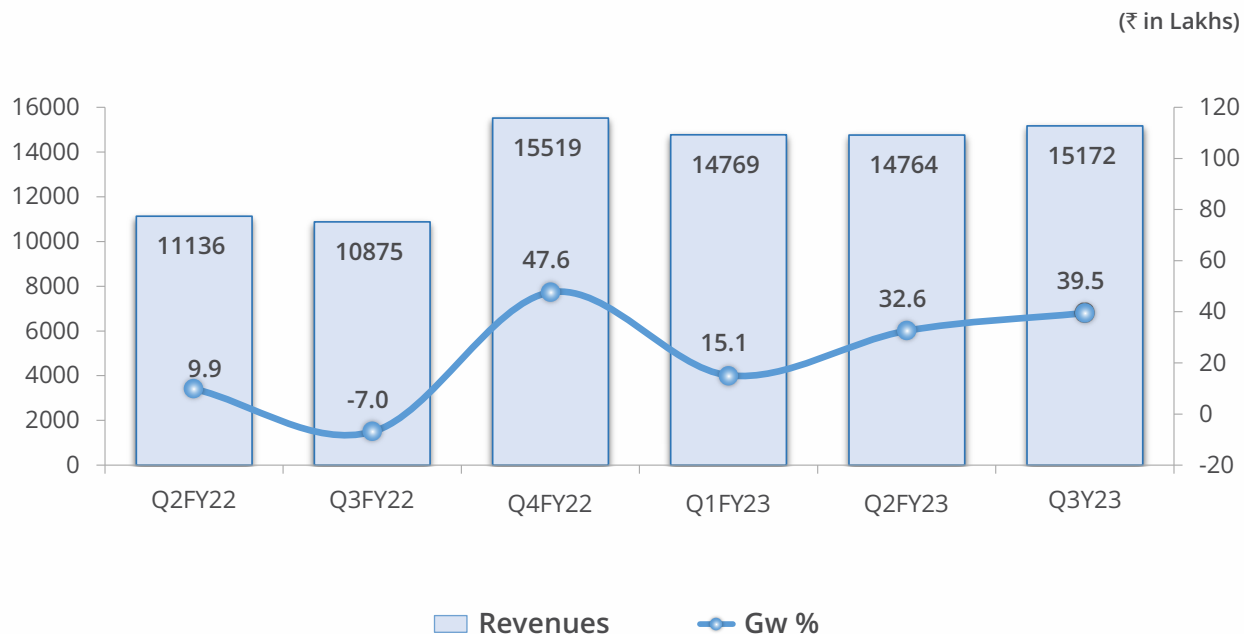


International Regulated Formulation Business



Revenues from Regulated markets for the quarter grew by 39.5% at ₹ 151.7 crores, as against ₹ 108.7 crores for the same quarter last year.

Q3 YoY Gw 39.5 %



USA

US business for the quarter grew by 22.8 % at ₹ 60.3 crores, as against ₹ 49.1 crores for the same quarter last year.

EUROPE

Europe business for the quarter grew by 58.5 % at ₹ 86.0 crores, as against ₹ 54.3 crores for the same quarter last year.

SOUTH AFRICA, AUSTRALIA AND NEW ZEALAND

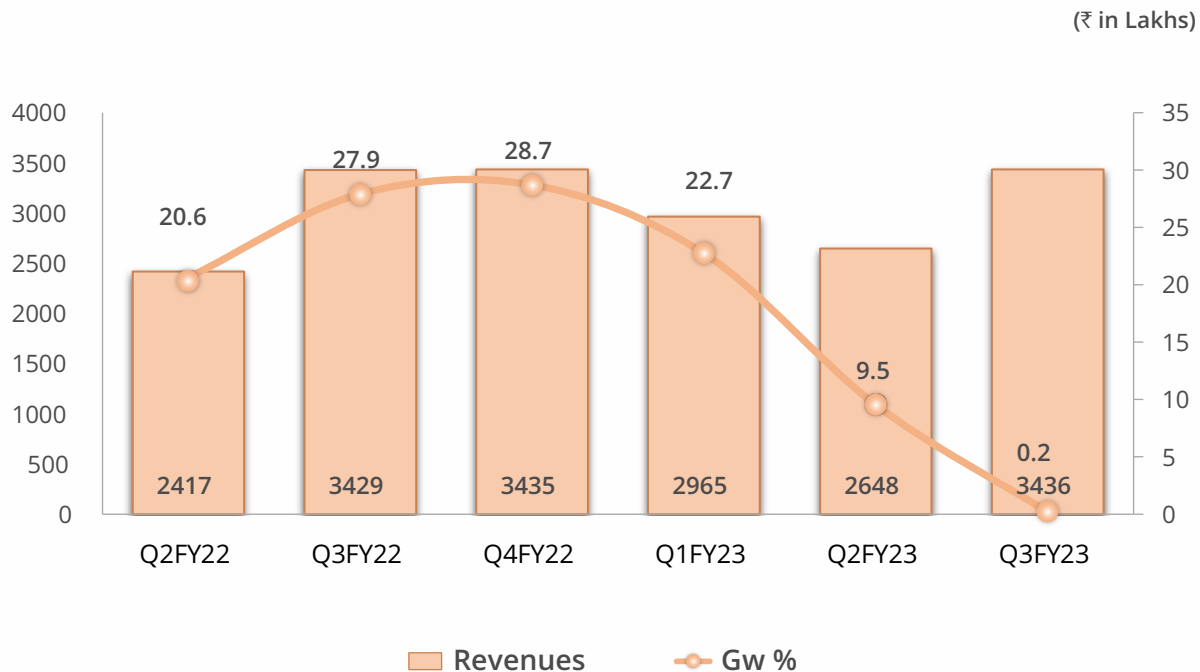
South Africa, Australia and New Zealand business for the quarter grew by 1.1 % at ₹ 5.4 crores, as against ₹ 5.4 crores for the same quarter last year.

Emerging Markets Formulation Business



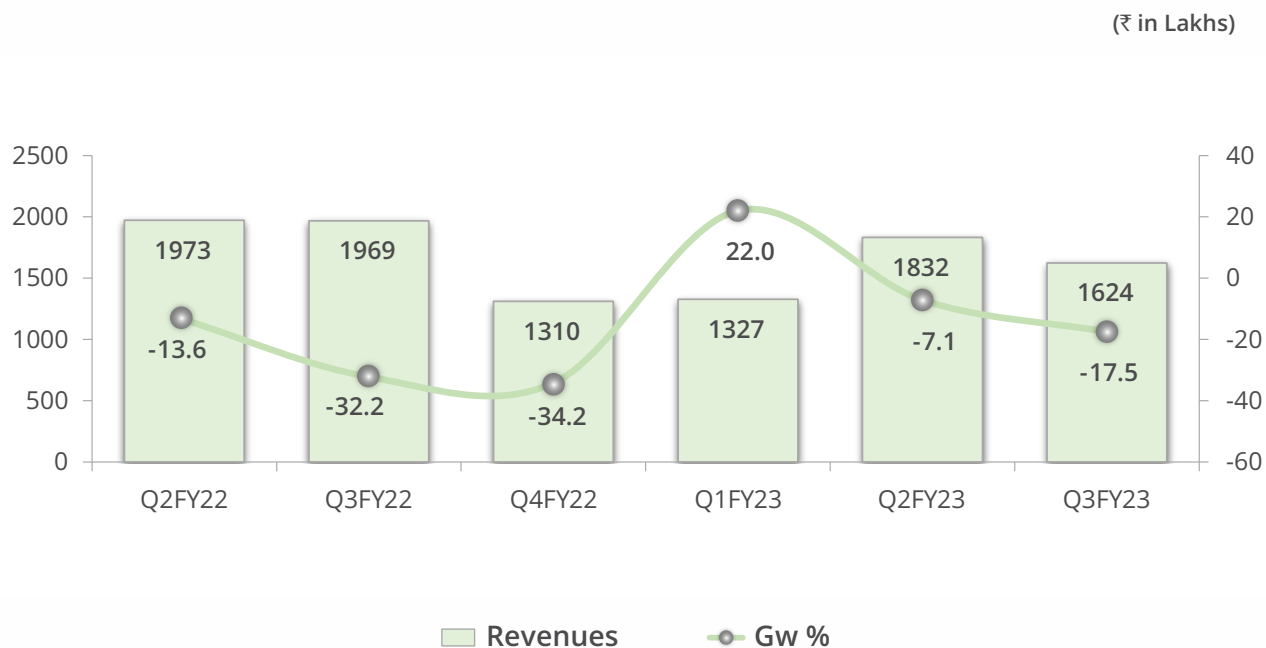
Revenues from Emerging Markets for the quarter grew by 0.2 % at ₹ 34.4 crores, as against ₹ 34.3 crores for the same quarter last year.

Q3 QoQ Gw 29.8 %



API business for the quarter recorded sales at ₹ 16.2 crores as against ₹ 19.7 crores for the same quarter last year.

Q3 YoY degrowth 17.5 %



Revenues from AnaCipher CRO & Indoco Analytical Solutions (IAS) business for the quarter recorded sales at ₹ 4.6 crores as against ₹ 4.4 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 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.

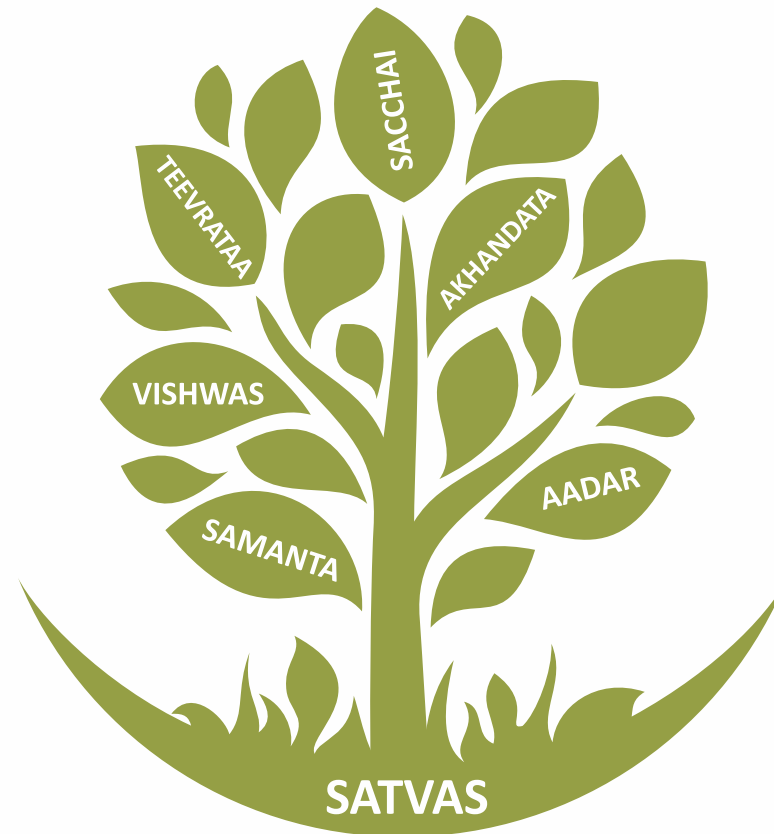
The Company's Domestic business continues to focus on brand building, thrust on chronic and sub-chronic segments as well as penetration in the North and East Region. The Company selectively launches new products in the specialty segment to boost growth. Well-known legacy brands, Doctors' loyalty over 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 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., Ophthalmic 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!