

Investor Presentation

Fourth 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 ₹ 428 crores in Q4FY 2022-23, PAT ₹ 30 crores.

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



Rank in India :
Ranked 27th in the Indian Pharma Market for QTR-IV FY2022-23.
(source AWACS)

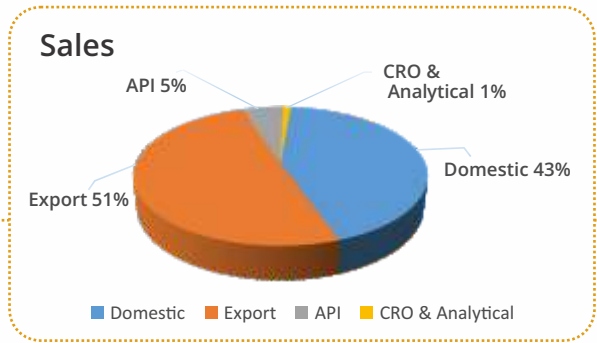
Footprints across 55+ countries and expanding.

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)



	Q4FY23	Q3FY23	Q4FY22
SALES	428	411	400
EBIDTA	64	62	80
PAT	30	27	36



(₹ in Lakhs)

Particulars	Quarter Ended				Year Ended		
	Jan'23 - Mar'23	Oct'22 - Dec'22	Jan'22 - Mar'22	Gw%	Apr'22 - Mar'23	Apr'21 - Mar'22	Gw%
Gross Sales							
Formulations:							
- Domestic	18452	20365	19287	(4.3)	79669	80310	(0.8)
- Export							
Regulated Market:	16342	15172	15519	5.3	61047	50357	21.2
Emerging Market:	5278	3436	3435	53.6	14326	11696	22.5
Export Total	21620	18607	18954	14.1	75373	62054	21.5
Formulations...(A)	40071	38972	38241	4.8	155041	142363	8.9
API:							
- Domestic	1180	612	448	163.4	3318	1947	70.4
- Export	1104	1012	862	28.1	3749	4392	(14.7)
API...(B)	2284	1624	1310	74.3	7067	6339	11.5
AnaCipher CRO & Indoco Analytical Solutions (IAS)... (C)	450	463	476	(5.6)	1704	1567	8.8
Gross Sales (A+B+C)	42805	41059	40027	6.9	163813	150270	9.0
Other Operating Income	(59)	(1195)	861	(106.9)	2856	3702	(22.8)
Income from Operations	42746	39864	40888	4.5	166669	153972	8.2
EBIDTA	6417	6165	8047	(20.3)	28489	32700	(12.9)
Operating Profit	6191	5731	7906	(21.7)	27023	30855	(12.4)
Profit /(Loss) Before Tax	3833	3785	5968	(35.8)	19159	23623	(18.9)
Profit /(Loss) After Tax	2973	2690	3563	(16.6)	14280	14919	(4.3)

Financial Ratios



Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Material Cost (%)	30.7	31.7	32.8	31.8	30.4
Employee Benefits Expense (%)	17.8	19.9	18.4	19.6	19.6
Depreciation (%)	4.1	4.2	4.5	4.3	5.3
R&D Expenses (%)	5.6	4.8	4.9	4.9	5.0
Other Expenditure (%)	30.7	25.6	25.9	28.0	25.7
Finance Cost (%)	2.0	1.7	0.8	1.5	0.9
Tax (Curr. & Deferred - Before MAT ent.) to PBT (%)	33.8	26.4	39.4	26.2	36.4
Tax (Curr. & Deferred- After MAT ent.) to PBT (%)	33.8	26.4	32.4	26.2	34.6
Profit Before Tax (%)	9.0	9.2	14.9	11.7	15.7
Profit After Tax (Before Other Comprehensive Income) (%)	5.9	6.8	10.1	8.6	10.3
Profit After Tax (After Other Comprehensive Income) (%)	6.9	6.6	8.9	8.7	9.9
EBIDTA (₹ in Lakhs)	6417	6165	8047	28489	32700
EBIDTA (%)	15.0	15.0	20.1	17.4	21.8
Operating Profit (₹ in Lakhs)	6191	5731	7906	27023	30855
Operating Profit (%)	14.5	14.0	19.8	16.5	20.5



**PAN India
Presence**



**Leader in Dental
Segment**

18

**Therapeutic
Segments**

8

**Specialised
Marketing Divisions**

56

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



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

24

**Depots &
Branches**

109

**Million
prescriptions annually**

(IQVIA Medical Audit R_x data)

Sales for Q4FY23

₹ 428 crores

(6.9 % growth over Q4FY22)

**Ranked 20th in terms of
prescription generation
during Mar'23**

(source IQVIA R_x data)

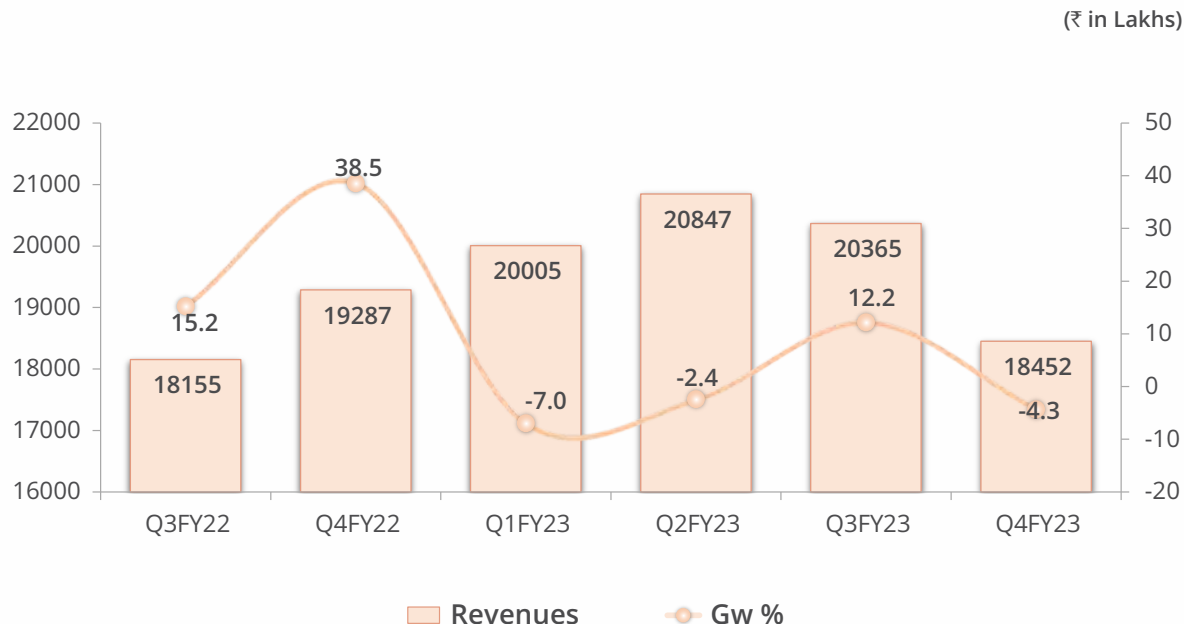
**27th Rank in IPM
Q4FY23** basis (AWACS)

TOP BRANDS

**Cyclopam, Febrex Plus,
ATM, Rexidin M & Karvol
Plus featured among the
top 300 brands**

(source IQVIA)

Q4 YoY degrowth 4.3 %



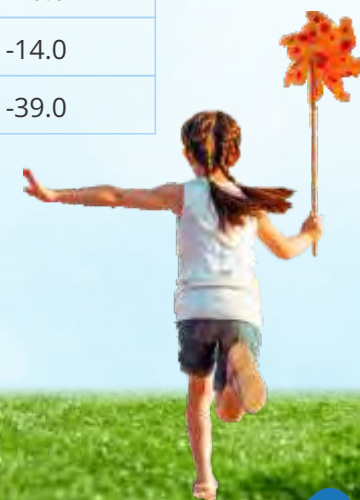
- Revenue de-grew for the quarter by 4.3 % at ₹ 184.5 crores, as against ₹ 192.9 crores for the same quarter last year.
- New launches during the quarter: Ninaf Cream and Ladyboon from dermatology and hormonal segment respectively.

Major Therapies



(₹ In Lakhs)

THERAPY	Q4FY23	Q4FY22	GW %
Stomatologicals	3417	3289	3.9
Anti-infectives	2900	2967	-2.3
Respiratory	2886	3274	-11.8
Gastro-intestinal	2780	2616	6.3
Urological	1226	448	173.7
Vitamins / Minerals / Nutrients	1210	1539	-21.4
Ophthal / Otological	918	881	4.2
Dermatology	788	712	10.8
Pain / Analgesics	697	810	-14.0
Cardiac	536	879	-39.0

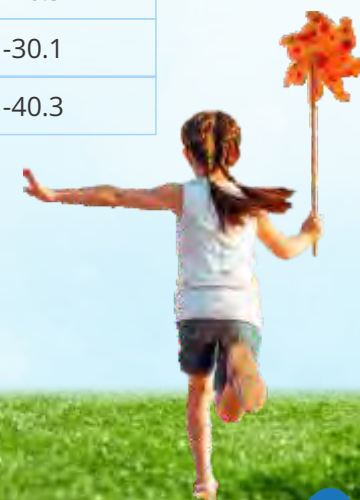


Major Brands

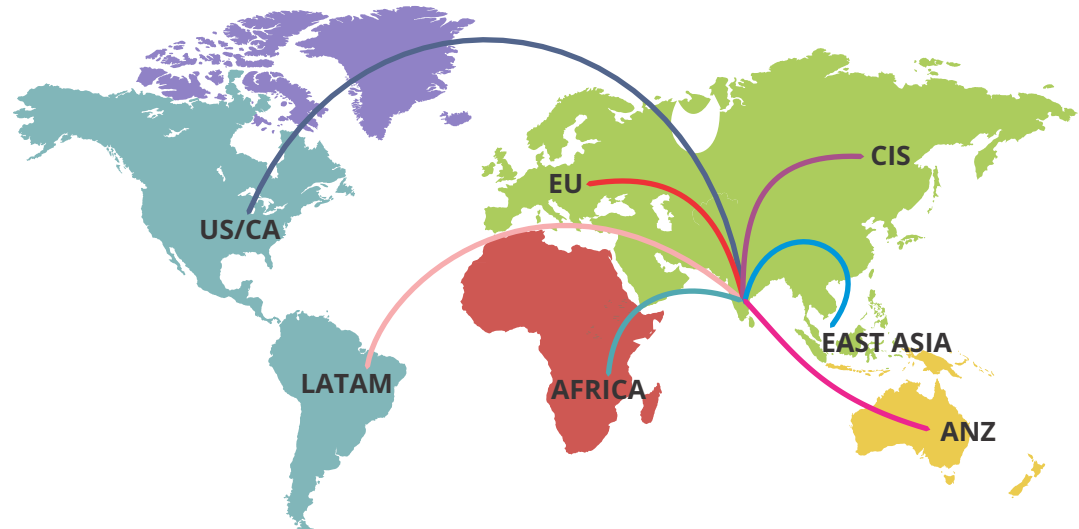


(₹ In Lakhs)

BRANDS	Q4FY23	Q4FY22	GW %
Cyclopam	2330	2191	6.3
Febrex Plus	1462	1884	-22.4
Oxipod	1258	974	29.2
ATM	1232	1600	-23.0
Cital	1226	1300	-5.7
Sensodent K	972	1003	-3.2
Rexidin	621	527	17.8
Sensodent KF	580	623	-6.9
Karvol Plus	567	812	-30.1
Methycal	510	854	-40.3



- 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 51% of revenues in Q4FY23

Goa Plant I received Establishment Inspection Report (EIR) with Voluntary Action Initiated (VIA) status from USFDA

Business Geographies :

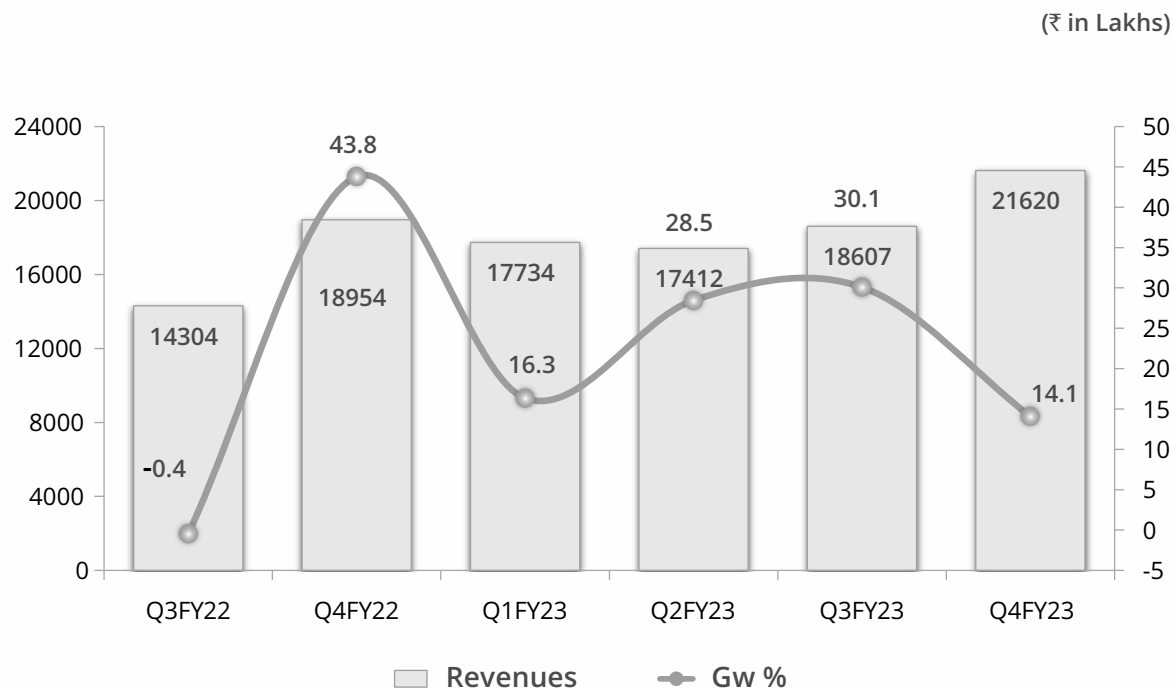
- **US/Canada**
- **Europe**
- **South Africa & NZ**
- **Latin America**
- **Rest of the World**

International Formulation Business Highlights



International formulation business witnessed a growth of 14.1% at ₹ 216.2 crores, as against ₹ 189.5 crores for the same quarter last year.

Q4 YoY Gw 14.1 %



International Regulated Formulation Business



Revenues from Regulated markets for the quarter grew by 5.3% at ₹ 163.4 crores, as against ₹ 155.2 crores for the same quarter last year.

Q4 YoY Gw 5.3 %



USA

US business for the quarter grew by 2.6 % at ₹ 71.3 crores, as against ₹ 69.6 crores for the same quarter last year.

EUROPE

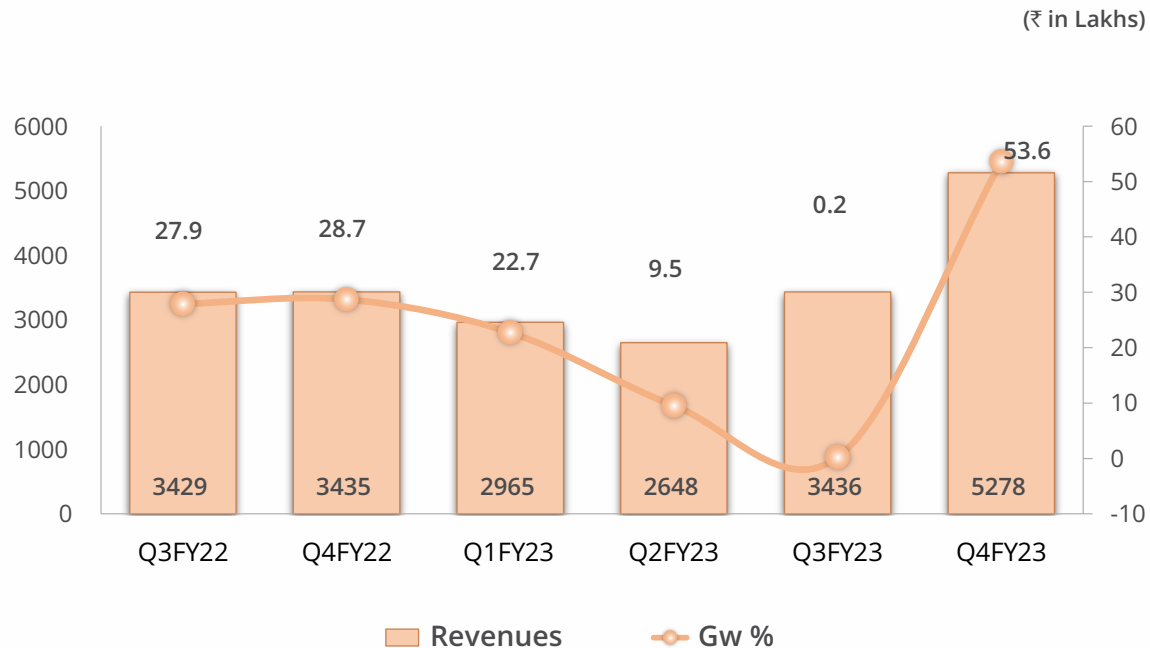
Europe business for the quarter grew by 3.0 % at ₹ 82.1 crores, as against ₹ 79.7 crores for the same quarter last year.

SOUTH AFRICA, AUSTRALIA AND NEW ZEALAND

South Africa, Australia and New Zealand business for the quarter grew by 69.6 % at ₹ 9.9 crores, as against ₹ 5.9 crores for the same quarter last year.

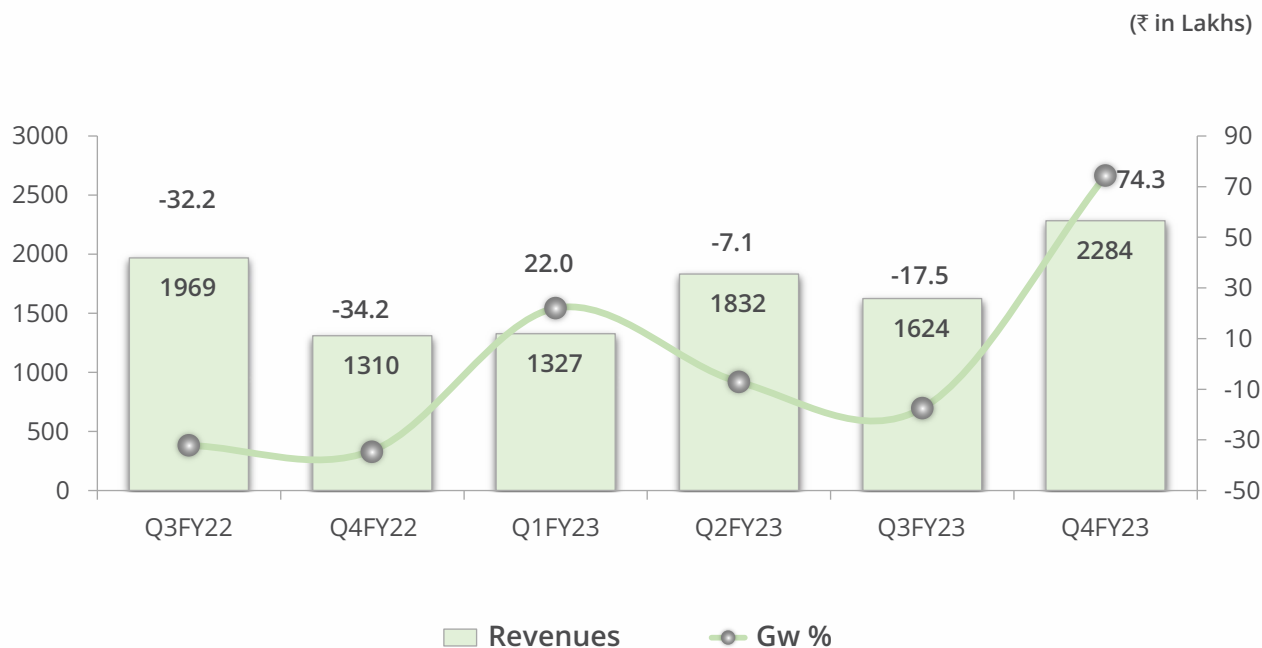
Revenues from Emerging Markets for the quarter grew by 53.6 % at ₹ 52.8 crores, as against ₹ 34.3 crores for the same quarter last year.

Q4 YoY Gw 53.6 %



API business for the quarter grew by 74.3 % at ₹ 22.8 crores as against ₹ 13.1 crores for the same quarter last year.

Q4 YoY Gw 74.3 %



Revenues from AnaCipher CRO & Indoco Analytical Solutions (IAS) business for the quarter recorded sales at ₹ 4.5 crores as against ₹ 4.8 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 a 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.

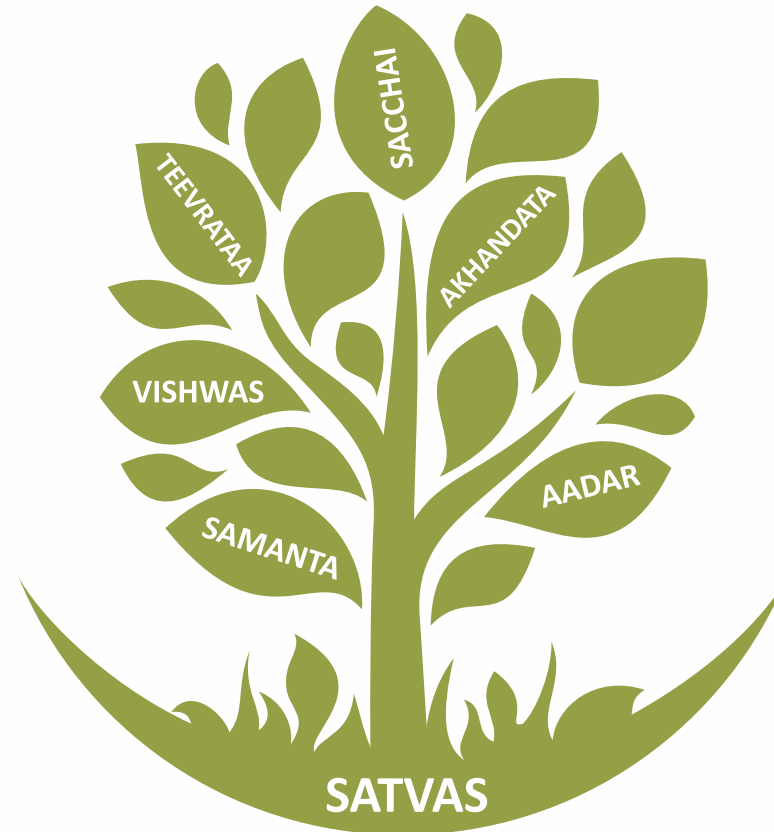
The Company's Domestic business continues to focus on brand building, thrust on chronic and sub-chronic segments as well as penetration in the North and East Region. The Company selectively launches new products in the specialty segment to boost growth. Well-known legacy brands, Doctors' loyalty over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