

Investor Presentation

First Quarter - FY 2023-24



Constantly Evolving, Consistently Excelling

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

Over 7 decades
of glorious
presence in the
Indian Pharma
Market

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.

Turnover of ₹ 413 crores in
Q1FY 2023-24
(4.6 % growth over Q1FY22-23)
PAT ₹ 26 crores

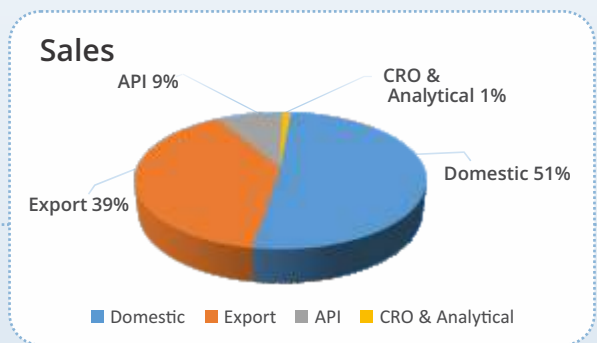
Footprints across 55+
countries and expanding.

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

(₹ in Crores)



	Q1FY24	Q4FY23	Q1FY23
SALES	413	428	395
EBIDTA	63	64	71
PAT	26	30	37



(₹ in Lakhs)

Particulars	Quarter Ended				Year Ended
	Apr'23- Jun'23	Jan'23- Mar'23	Apr'22- Jun'22	Gw %	Apr'22- Mar'23
Gross Sales					
Formulations:					
- Domestic	21300	18452	20005	6.5	79669
- Export					
Regulated Market:	13440	16342	14769	(9.0)	61047
Emerging Market:	2530	5278	2965	(14.7)	14326
Export Total	15970	21620	17734	(9.9)	75373
Formulations...(A)	37270	40071	37739	(1.2)	155042
API:					
- Domestic	1339	1180	272	392.5	3318
- Export	2233	1104	1055	111.6	3749
API...(B)	3572	2284	1327	169.2	7067
AnaCipher CRO & Indoco Analytical Solutions (IAS)...(C)	477	450	423	12.8	1704
Gross Sales (A+B+C)	41319	42805	39489	4.6	163813
Other Operating Income	969	(59)	1301	(25.5)	2856
Income from Operations	42288	42746	40790	3.7	166669
EBIDTA	6291	6417	7130	(11.8)	28489
Operating Profit	5914	6191	6528	(9.4)	27023
Profit /(Loss) Before Tax	3567	3833	4820	(26.0)	19159
Profit /(Loss) After Tax	2571	2973	3749	(31.4)	14280

Financial Ratios



Particulars	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
Material Cost (%)	30.5	30.7	33.4	31.8
Employee Benefits Expense (%)	21.9	17.8	21.0	19.6
Depreciation (%)	4.8	4.1	5.1	4.3
R&D Expenses (%)	5.8	5.6	4.6	4.9
Other Expenditure (%)	29.0	30.7	26.1	28.0
Finance Cost (%)	1.9	2.0	1.0	1.5
Tax (Curr. & Deferred- After MAT ent.) to PBT (%)	27.3	33.8	20.2	26.2
Profit Before Tax (%)	8.6	9.0	12.2	11.7
Profit After Tax (Before Other Comprehensive Income) (%)	6.3	5.9	9.7	8.6
Profit After Tax (After Other Comprehensive Income) (%)	6.2	6.9	9.5	8.7
EBIDTA (₹ in Lakhs)	6291	6417	7130	28489
EBIDTA (%)	15.2	15.0	18.1	17.4
Operating Profit (₹ in Lakhs)	5914	6191	6528	27023
Operating Profit (%)	14.3	14.5	16.5	16.5

**Ranked 20th in terms of
prescription generation
(MAT - May'23)**

(source IQVIA R_x data)

TOP BRANDS
**Cyclopam & Febrex Plus
featured among the top
300 brands**

(source IQVIA, MAT)



**109
million
prescriptions
annually**

(IQVIA Medical Audit
Prescription Data)

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

**18
THERAPEUTIC
SEGMENTS**

Q1 QoQ growth 15.4 %



Revenues grew by 15.4 % during the quarter at ₹ 213.0 crores, as against ₹ 184.5 crores in fourth quarter of FY 22-23.

Major Therapies

(₹ In Lakhs)

THERAPY	Q1FY24	Q1FY23	GW %
Stomatologicals	5351	4381	22.2
Gastro-intestinal	3516	3742	-6.0
Anti-infectives	2232	2260	-1.3
Respiratory	2068	2401	-13.8
Urological	1913	606	215.6
Vitamins / Minerals / Nutrients	1574	1487	5.8
Ophthal / Otological	1292	1166	10.8
Dermatology	975	920	6.0
Pain / Analgesics	816	908	-10.1
Anti-diabetic	600	705	-14.9

Major Therapies

(₹ In Lakhs)

THERAPY	Q1FY24	Q4FY23	QoQ GW %
Stomatologicals	5351	3417	56.6
Gastro-intestinal	3516	2780	26.5
Anti-infectives	2232	2900	-23.0
Respiratory	2068	2886	-28.3
Urological	1913	1226	56.0
Vitamins / Minerals / Nutrients	1574	1210	30.1
Ophthal / Otological	1292	918	40.8
Dermatology	975	788	23.7
Pain / Analgesics	816	697	17.2
Anti-diabetic	600	473	26.8

Major Brands



(₹ In Lakhs)

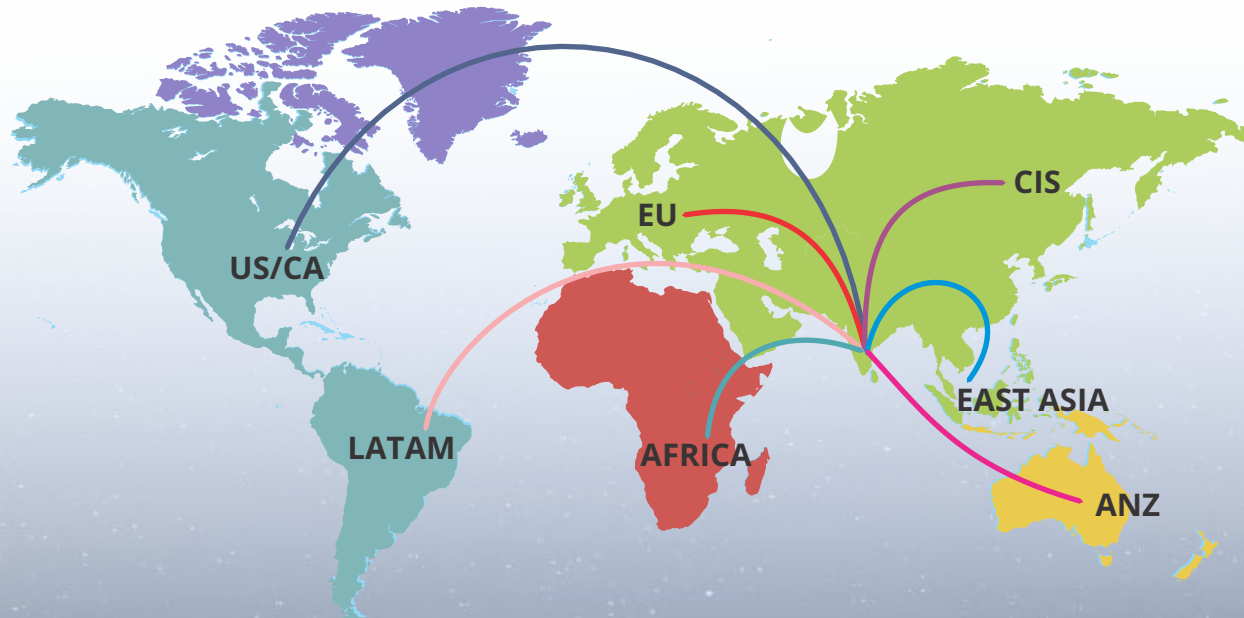
BRANDS	Q1FY24	Q1FY23	GW %
Cyclopam	2949	3108	-5.1
Cital	1913	1523	25.6
Sensodent-K	1784	1340	33.2
Febrex Plus	1412	1884	-25.0
Sensodent KF	1049	723	45.2
ATM	921	931	-1.1
Oxipod	914	868	5.3
Rexidin	851	710	19.8
Methycal	702	609	15.3
Sensoform	599	650	-7.9

Major Brands



(₹ In Lakhs)

BRANDS	Q1FY24	Q4FY23	QoQ GW %
Cyclopam	2949	2330	26.6
Cital	1913	1226	56.0
Sensodent-K	1784	972	83.6
Febrex Plus	1412	1462	-3.4
Sensodent KF	1049	580	81.1
ATM	921	1232	-25.3
Oxipod	914	1258	-27.4
Rexidin	851	621	37.1
Methycal	702	510	37.7
Sensoform	599	440	36.0



North America : US, CA

**Latam : Chile, Brazil,
Columbia, Bolivia, Guatemala**

Africa : South Africa, Kenya

CIS : Russia, Ukraine, others

**EU : Spain, Germany, UK,
Poland, Portugal, Netherlands,
Croatia, Czech Republic,
Slovakia, others**

East Asia : Singapore, Malaysia

ANZ : Aus, NZ

International Formulation Business accounts for 39 % of revenues in Q1FY24

Indoco acquires US based Florida Pharmaceutical Products, LLC

Goa Plant III received EU GMP certification from German Health Authority

Indoco's Baddi facility receives EUGMP certification from Health Authority of Germany

Indoco receives EIR for its manufacturing facility in Goa (Plant I)

Business Geographies :
US/Canada, Europe, South Africa & NZ, Latin America, Rest of the World

International Formulation Business Highlights



International formulation business de-grew by 9.9 % at ₹ 159.7 crores, as against ₹ 177.3 crores for the same quarter last year.

Q1 YoY de-growth 9.9 %



International Regulated Formulation Business



Revenues from Regulated markets for the quarter de-grew by 9.0 % at ₹ 134.4 crores, as against ₹ 147.7 crores for the same quarter last year.

Q1 YoY de-growth 9.0 %



USA

US business for the quarter de-grew by 21.1 % at ₹ 51.2 crores, as against ₹ 64.9 crores for the same quarter last year.

EUROPE

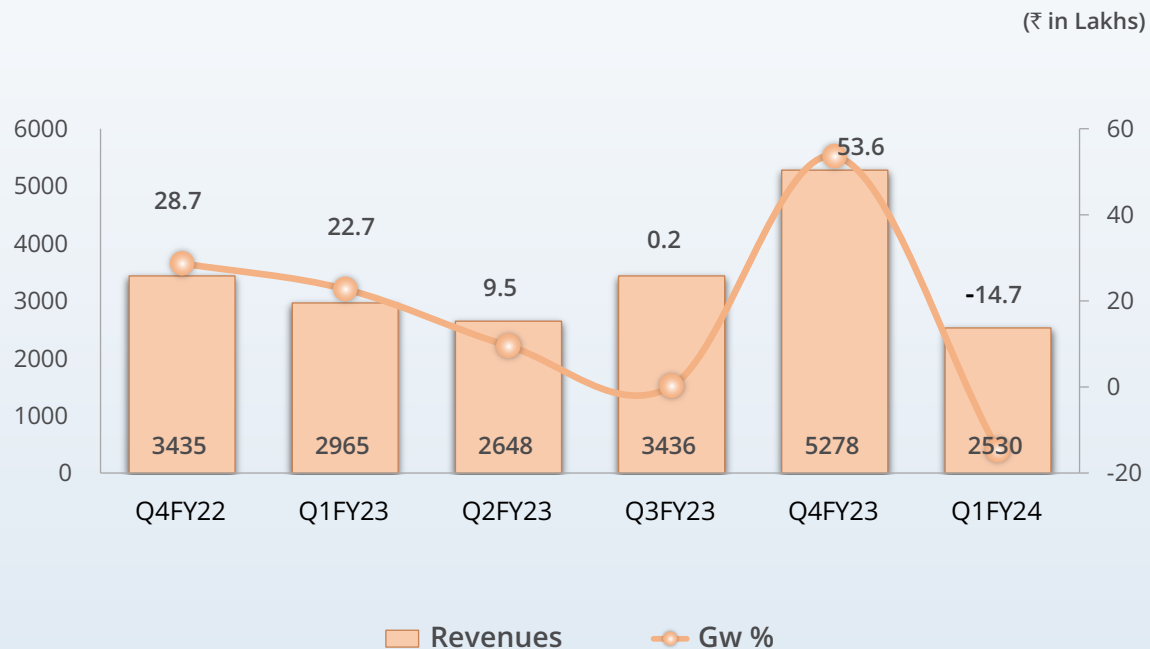
Europe business for the quarter grew by 2.1 % at ₹ 79.4 crores, as against ₹ 77.7 crores for the same quarter last year.

SOUTH AFRICA, AUSTRALIA AND NEW ZEALAND

South Africa, Australia and New Zealand business for the quarter de-grew by 24.7 % at ₹ 3.8 crores, as against ₹ 5.0 crores for the same quarter last year.

Revenues from Emerging Markets for the quarter de-grew by 14.7 % at ₹ 25.3 crores, as against ₹ 29.6 crores for the same quarter last year.

Q1 YoY de-growth 14.7 %



API business for the quarter grew by 169.2 % at ₹ 35.7 crores, as against ₹ 13.3 crores for the same quarter last year.

Q1 YoY Gw 169.2 %



Revenues from AnaCipher CRO and Indoco Analytical Solutions (IAS) business for the quarter grew by 12.8 % at ₹ 4.8 crores, as against ₹ 4.2 crores, for the 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.

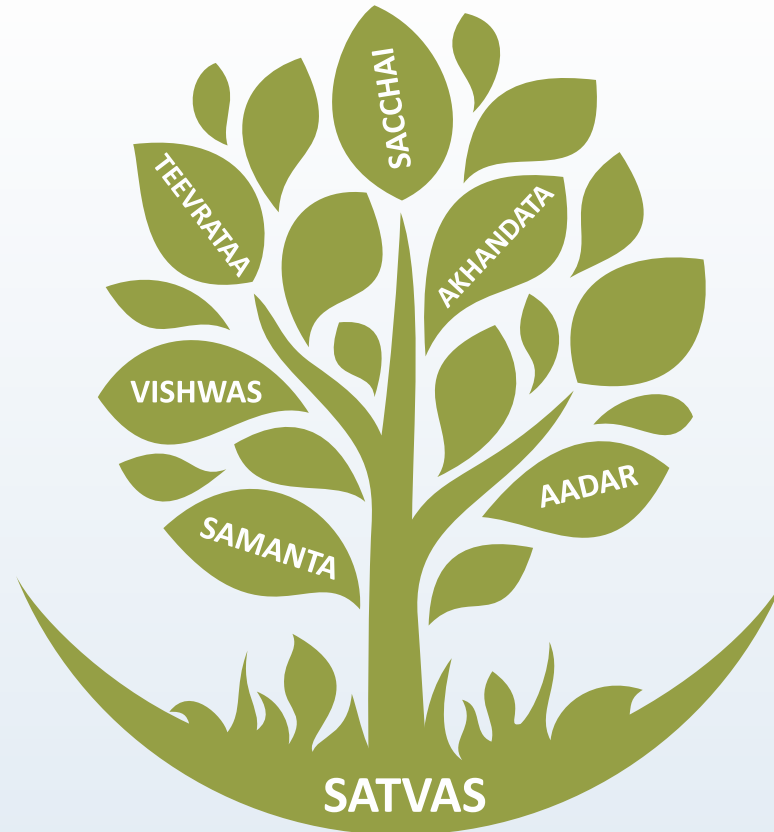
On the International front, the Company's US business is expected to grow as ANDAs are being commercialized at regular intervals as USFDA approvals have started flowing in.

The EU-GMP compliance certificate for Goa Plant-I and Baddi (Plant-III) will boost the EU business, with availability of larger manufacturing capacities. 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 Indoco's manufacturing facilities will further boost sales.

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!