

Investor Presentation

Second 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 and a strong foothold in the International 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 ₹ 465.2 crores in Q2FY 2023-24

PAT ₹ 32.9 crores

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

Rank in India :
Ranked 30th in the Indian Pharma Market for QTR-II FY2023-24.

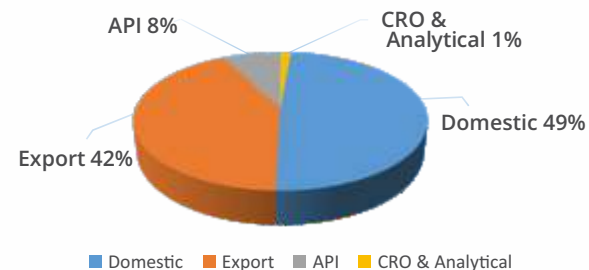
(source IQVIA)

(₹ in Crores)



	Q2FY24	Q1FY24	Q2FY23
SALES	465	413	405
EBIDTA	72	63	88
PAT	33	26	49

Sales



(₹ in Lakhs)

Particulars	Quarter Ended				Year to Date			Year Ended
	Jul'23- Sep'23	Apr'23- Jun'23	Jul'22- Sep'22	Gw%	Apr'23- Sep'23	Apr'22- Sep'22	Gw%	Apr'22- Mar'23
Gross Sales								
Formulations:								
- Domestic	22810	21301	20847	9.4	44111	40852	8.0	79669
- Export								
Regulated Market:	14947	13440	14764	1.2	28387	29533	(3.9)	61047
Emerging Market:	4544	2530	2648	71.6	7074	5612	26.1	14326
Export Total	19491	15970	17412	11.9	35461	35146	0.9	75373
Formulations...(A)	42301	37270	38259	10.6	79572	75998	4.7	155042
API:								
- Domestic	1552	1339	1255	23.7	2890	1527	89.3	3318
- Export	2032	2233	578	251.8	4262	1633	161.2	3749
API...(B)	3583	3572	1832	95.6	7155	3159	126.5	7067
AnaCipher CRO & Indoco Analytical Solutions (IAS)...(C)	640	477	369	73.6	1117	792	41.1	1704
Gross Sales (A+B+C)	46524	41319	40460	15.0	87843	79949	9.9	163813
Other Operating Income	815	969	2809	(71.0)	1784	4110	(56.6)	2856
Income from Operations	47339	42288	43269	9.4	89627	84059	6.6	166669
EBIDTA	7242	6291	8776	(17.5)	13533	15906	(14.9)	28489
Operating Profit	6868	5914	8572	(19.9)	12782	15100	(15.4)	27023
Profit /(Loss) Before Tax	4403	3567	6720	(34.5)	7970	11540	(30.9)	19159
Profit /(Loss) After Tax	3292	2571	4867	(32.4)	5863	8616	(32.0)	14280

Financial Ratios



Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Material Cost (%)	30.7	30.5	31.5	30.6	32.5	31.8
Employee Benefits Expense (%)	19.3	21.9	19.8	20.5	20.4	19.6
Depreciation (%)	4.6	4.8	3.9	4.7	4.5	4.3
R&D Expenses (%)	5.5	5.8	4.7	5.7	4.6	4.9
Other Expenditure (%)	30.6	29.0	29.3	29.8	27.8	28.0
Finance Cost (%)	1.7	1.9	1.3	1.8	1.2	1.5
Tax (Curr. & Deferred - Before MAT ent.) to PBT (%)	24.7	27.3	26.1	25.9	23.6	26.2
Tax (Curr. & Deferred- After MAT ent.) to PBT (%)	24.7	27.3	26.1	25.9	23.6	26.2
Profit Before Tax (%)	9.5	8.6	16.6	9.1	14.4	11.7
Profit After Tax (Before Other Comprehensive Income) (%)	7.1	6.3	12.3	6.7	11.0	8.6
Profit After Tax (After Other Comprehensive Income) (%)	7.1	6.2	12.0	6.7	10.8	8.7
EBIDTA (₹ in Lakhs)	7242	6291	8776	13533	15906	28489
EBIDTA (%)	15.6	15.2	21.7	15.4	19.9	17.4
Operating Profit (₹ in Lakhs)	6868	5914	8572	12782	15100	27023
Operating Profit (%)	14.8	14.3	21.2	14.6	18.9	16.5

Sales for Q2FY24

₹ 228 crores

(9.4 % growth over Q2FY22-23)

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

(source IQVIA R_x data)

TOP BRANDS

**Cyclopam, Febrex Plus,
ATM, Rexidin M & Karvol
Plus featured among the
top 500 brands**

(source IQVIA, MAT- Aug'23)



WARREN DIVISION IS

1
NO. in
SENSITIVITY MARKET

43 BRANDS
RANKING
amongst the **5**
in their
**RESPECTIVE THERAPEUTIC
SEGMENTS IN INDIA**

24
Depots and
Branches

107
million
prescriptions
annually

(IQVIA Medical Audit
Prescription Data)

18
THERAPEUTIC
SEGMENTS

New
launches
through
in-house
development
in India

Q2 YoY Growth 9.4 %



Revenues grew by 9.4 % during the quarter at ₹ 228.1 crores, as against ₹ 208.5 crores for the same quarter last year.

Major Therapies



(₹ In Lakhs)

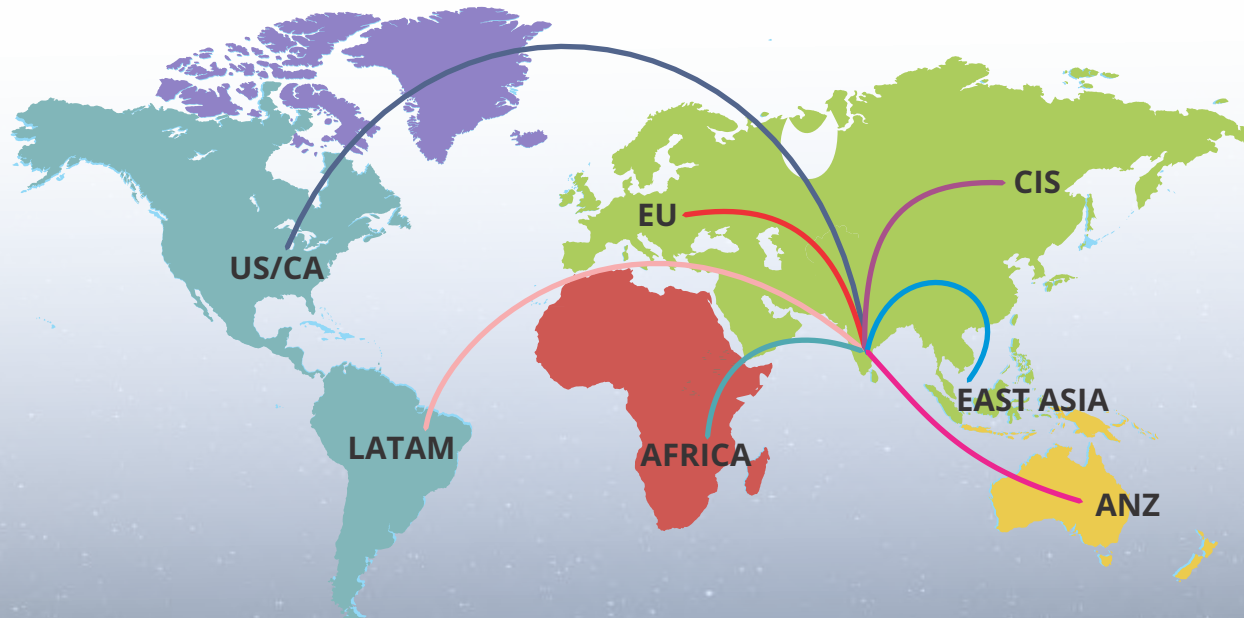
THERAPY	Q2FY24	Q2FY23	Q1FY24	YoY GW %	QoQ GW %
Stomatologicals	5214	4256	5351	22.5	-2.6
Anti-infectives	3509	3924	2232	-10.6	57.2
Gastro-intestinal	3201	3068	3516	4.3	-9.0
Respiratory	2938	3003	2068	-2.2	42.1
Vitamins / Minerals / Nutrients	1750	1326	1574	32.0	11.2
Urological	1411	1205	1913	17.1	-26.2
Ophthal / Otological	1377	1121	1292	22.9	6.6
Dermatology	1180	1033	975	14.2	21.0
Pain / Analgesics	768	889	816	-13.6	-5.9
Anti-diabetic	600	650	600	-7.7	0.0

Major Brands



(₹ In Lakhs)

BRANDS	Q2FY24	Q2FY23	Q1FY24	YoY GW %	QoQ GW %
Cycloпам	2663	2501	2949	6.5	-9.7
Sensodent-K	1745	1361	1784	28.2	-2.2
Febrex Plus	1620	1734	1412	-6.6	14.7
Oxipod	1499	1706	914	-12.1	64.0
Cital	1411	1414	1913	-0.2	-26.2
ATM	1410	1561	921	-9.7	53.1
Sensodent KF	990	759	1049	30.3	-5.7
Methycal	910	510	702	78.5	29.5
Rexidin	781	677	851	15.4	-8.3
Cloben G	633	581	521	8.8	21.3



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 Formulations Business accounts for 42 % of revenues in Q2FY24

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

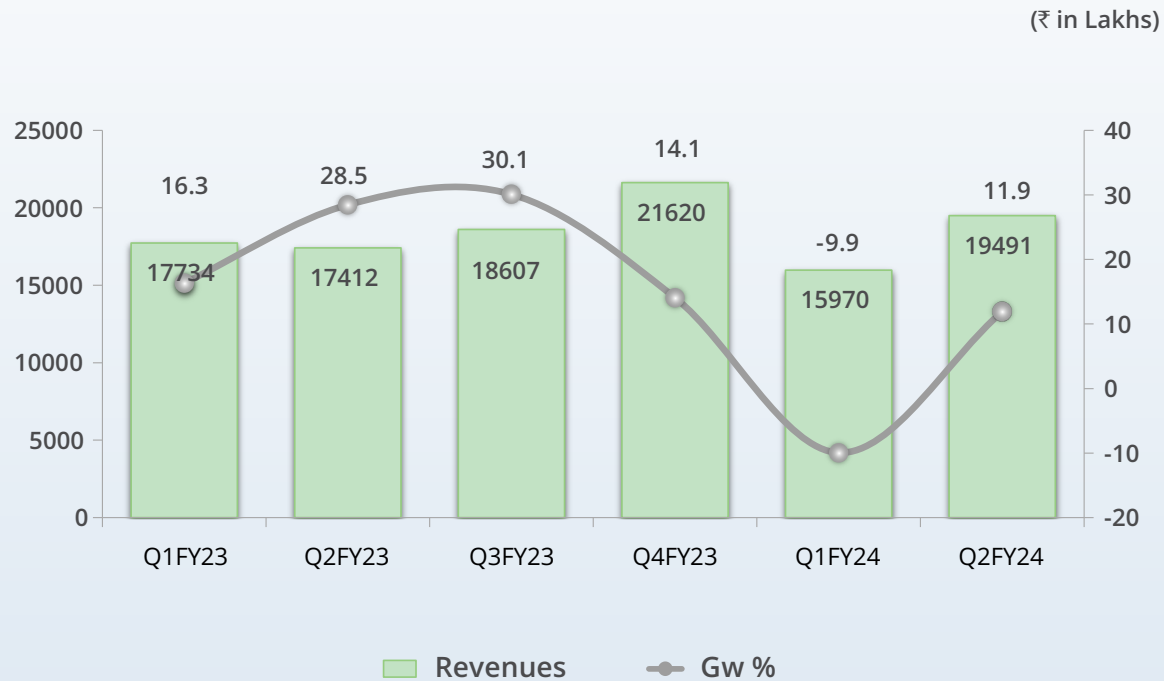
Indoco's Baddi facility (Unit I) receives GMP certification from EU Health Authority, Malta

International Formulations Business Highlights



International formulations business during the quarter grew by 11.9 % at ₹ 194.9 crores, as against ₹ 174.1 crores for the same quarter last year.

Q2 YoY Growth 11.9 %



International Regulated Formulations Business



Revenues from the Regulated markets for the quarter grew by 1.2 % at ₹ 149.5 crores, as against ₹ 147.6 crores for the same quarter last year.

Q2 YoY Growth 1.2 %



USA

US business for the quarter grew by 17.5 % at ₹ 81.5 crores, as against ₹ 69.3 crores for the same quarter last year.

EUROPE

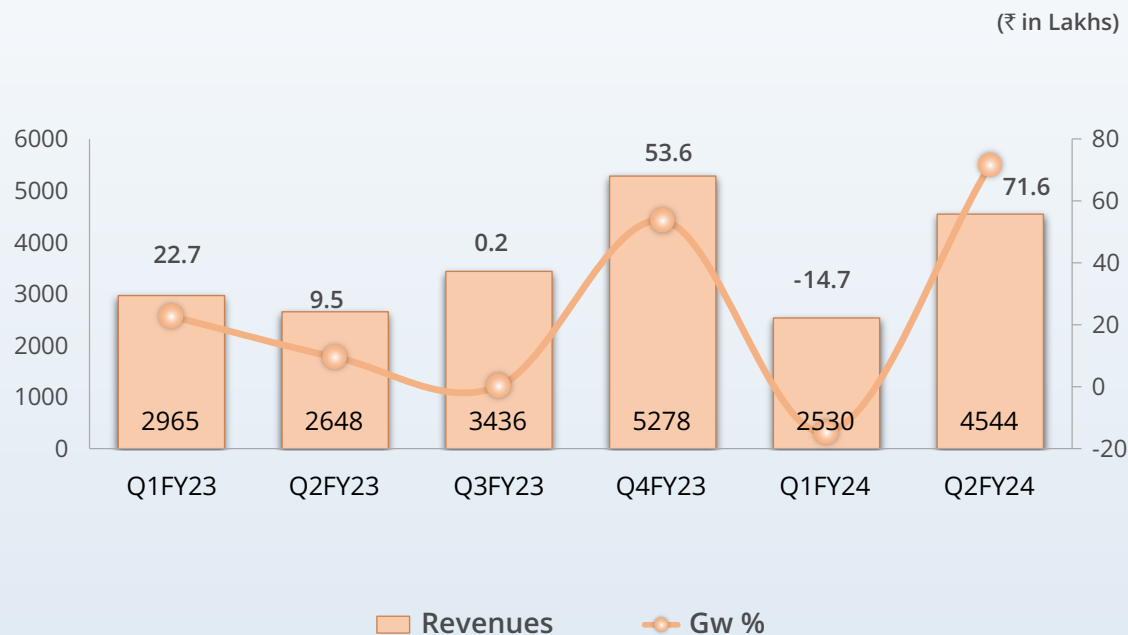
Europe business for the quarter de-grew by 15.1 % at ₹ 63.4 crores, as against ₹ 74.7 crores for the same quarter last year.

SOUTH AFRICA, AUSTRALIA AND NEW ZEALAND

South Africa, Australia and New Zealand business for the quarter grew by 27.8 % at ₹4.7 crores, as against ₹ 3.7 crores for the same quarter last year.

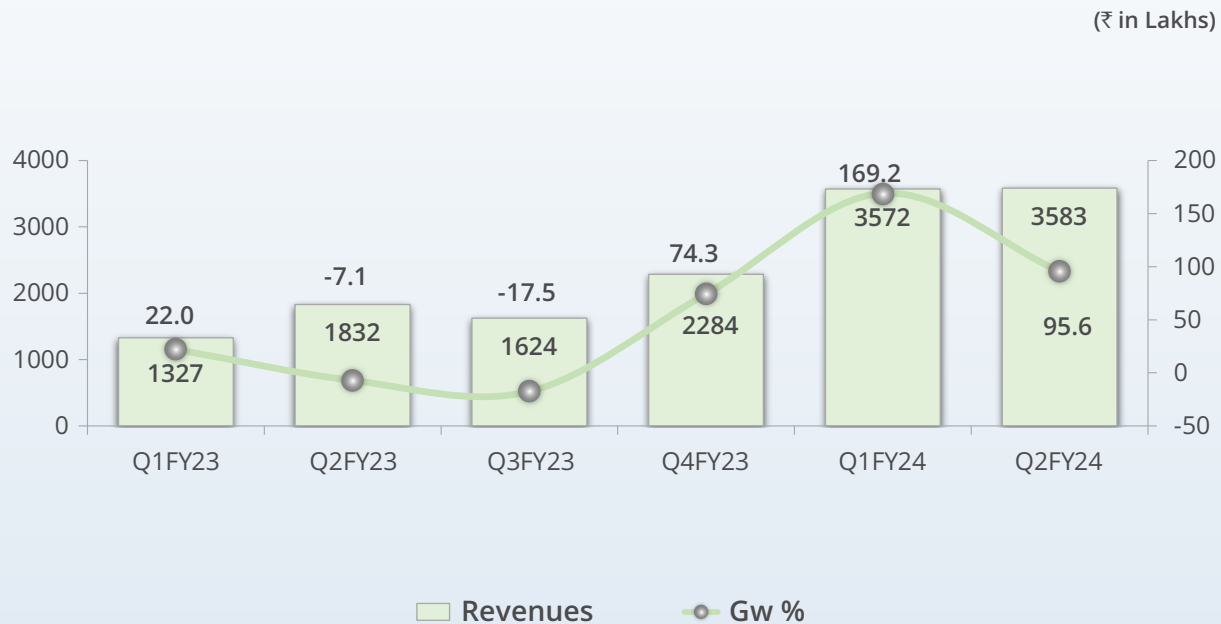
Revenues from Emerging Markets for the quarter grew by 71.6 % at ₹ 45.4 crores, as against ₹ 26.5 crores for the same quarter last year.

Q2 YoY Growth 71.6 %



API business for the quarter grew by 95.6 % at ₹ 35.8 crores, as against ₹ 18.3 crores for the same quarter last year.

Q2 YoY Growth 95.6 %



Revenues from AnaCipher CRO & Indoco Analytical Solutions (IAS) business for the quarter grew by 73.6 % at ₹ 6.4 crores as against ₹ 3.7 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.

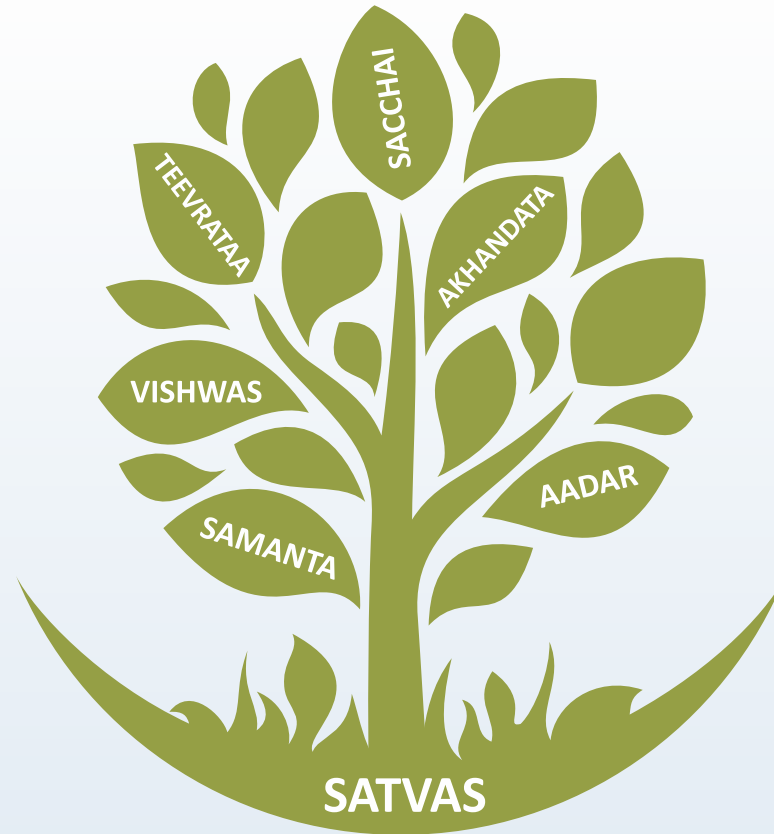
On the International front, the Company's US business is expected to grow as ANDAs are being commercialized at regular intervals as USFDA approvals have started flowing in.

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!