

Indoco Remedies Limited

EARNINGS PRESENTATION

Q4-FY24





7 Decades
of Presence in India



11 Manufacturing Facilities
7 FDF Plants
4 API Plants



EMPLOYEE
STRENGTH >6000



Footprint
across 55+ countries
and expanding



Ranked 31st
(IQVIA MAR'24)
Ranked 22nd
in Rx Report
(MAT MAR'24) Source: IQVIA



R&D facility (400+ scientists)
Development of complex
ophthalmics & injectables
NDDS & New Platform
technologies
Clinical Research Organization
Analytical Research Services



13%
3 Year Revenue CAGR
8%
3 Year PAT CAGR



FY24 Return Ratios
ROCE: 14 %
ROE: 11 %



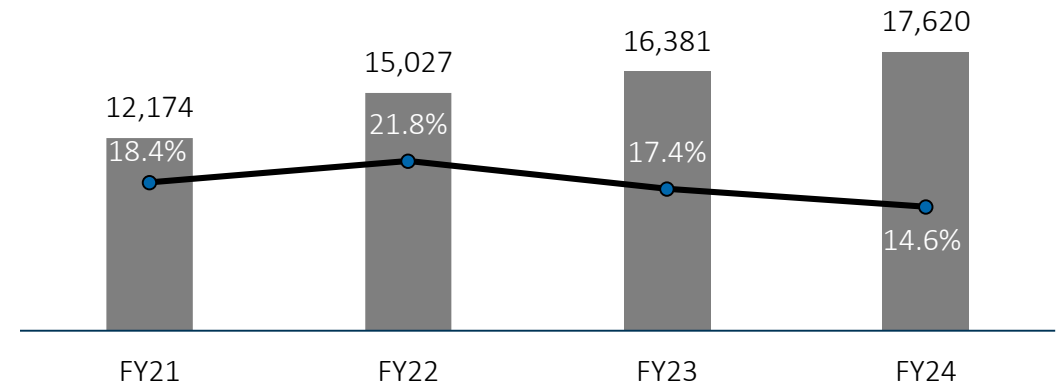
Net Debt to Equity: 0.43
Credit Rating:
Short Term Borrowings: 'A1'
Long Term Borrowings: 'AA-'

COMPANY OVERVIEW

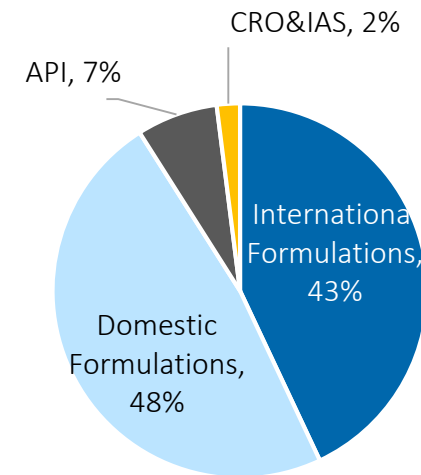


- In 1945, our founder, Late Mr. Govind Ramnath Kare founded ‘**Indo-Continental Trading Company**’, the principal business of which was to import pharmaceutical formulations from Europe and distribute them in the Western India.
- In 1947 after India’s independence, one of the first endeavours of the Indian Government was to foster manufacturing of indigenous products. To encourage this, import of various items including several pharmaceutical products were banned. **Mr. Kare ventured into the manufacturing of pharmaceuticals and accordingly on 23rd August 1947, a week after India's independence, Indoco was founded with the intent to manufacture and sell pharmaceutical formulations.**
- The company is primarily engaged in the manufacturing and marketing of formulations (finished dosage forms) and Active Pharmaceutical Ingredients (APIs).
- We have **11 manufacturing facilities in India**, 7 for finished dosages and 4 for APIs, supported by a state-of-the-art R&D Centre and a Clinical Research Organization (CRO).
- The manufacturing facilities are **approved by various regulatory authorities** including USFDA, UK-MHRA and TGA-Australia.
- For the international markets, Indoco offers complete solutions, including product development, manufacture and supply of finished dosages, APIs and intermediates.
- Indoco has a large basket of products backed by ANDAs / eCTD dossiers and Drug Master Files (DMFs).

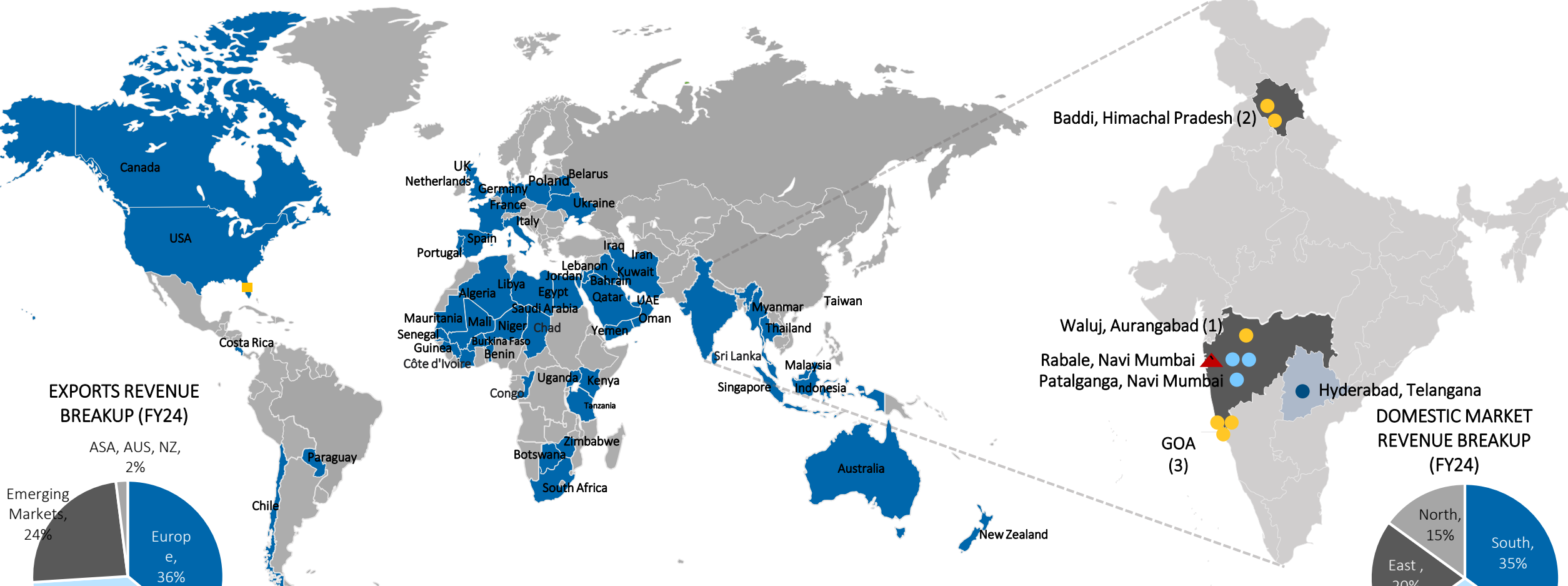
STANDALONE REVENUE (INR Mn) & EBITDA MARGINS (%)



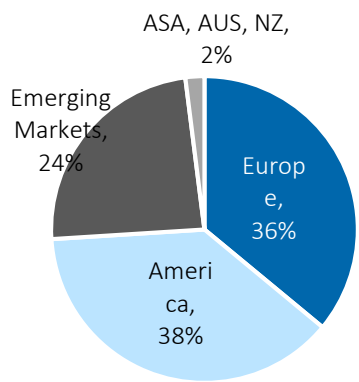
BUSINESS SEGMENT (FY24)



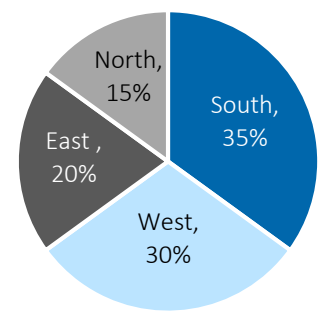
GEOGRAPHICAL FOOTPRINT



EXPORTS REVENUE BREAKUP (FY24)



DOMESTIC MARKET REVENUE BREAKUP (FY24)



Florida Pharmaceutical Products LLC (Acquired June 2023)

● Manufacturing – Formulations (7)

● Manufacturing – APIs (4)

▲ R&D Center (1)

● AnaCipher CRO

FINANCIAL HIGHLIGHTS



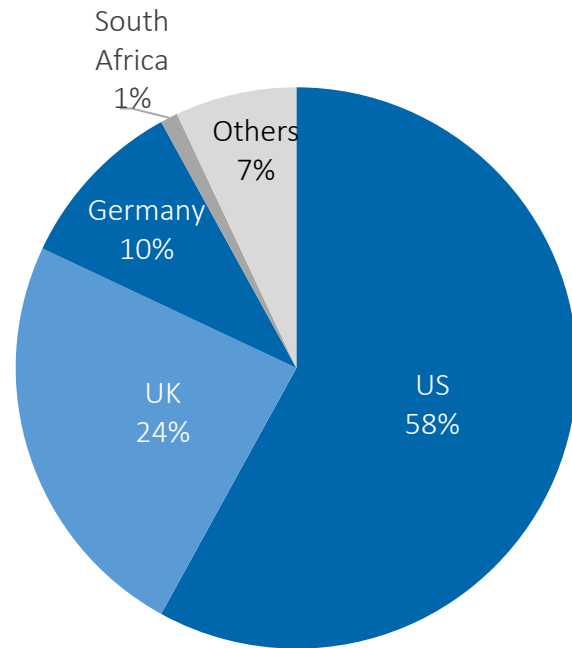
Q4-FY24 Financial Highlights

INR 4,351 Mn Operating Income	INR 574 Mn Operating EBITDA	13.2 % Operating EBITDA Margins
INR 376 Mn Net Profit	8.6 % PAT Margins	INR 4.07 /SHARE Diluted EPS

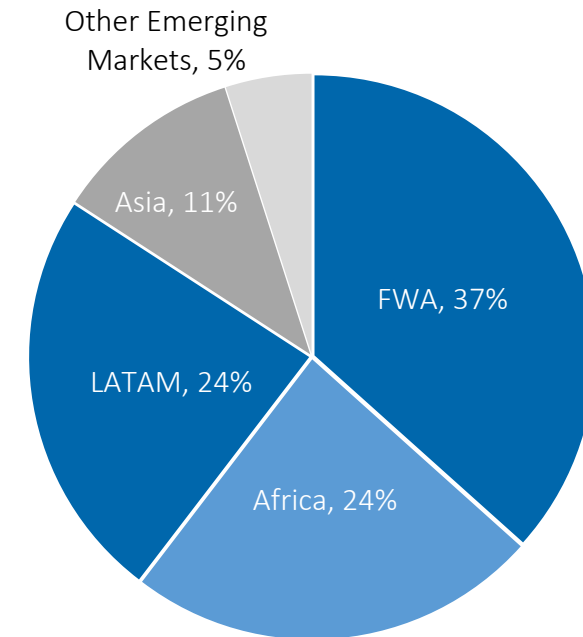
FY24 Operational Highlights

INR 17,620 Mn Operating Income	INR 2,580 Mn Operating EBITDA	14.6 % Operating EBITDA Margins
INR 1,166 Mn Net Profit	6.6 % PAT Margins	INR 12.64 /SHARE Diluted EPS

REGULATED MARKETS



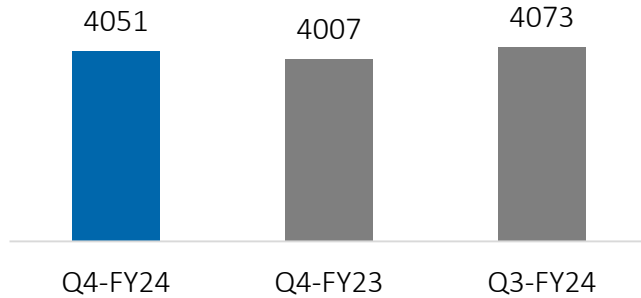
EMERGING MARKETS



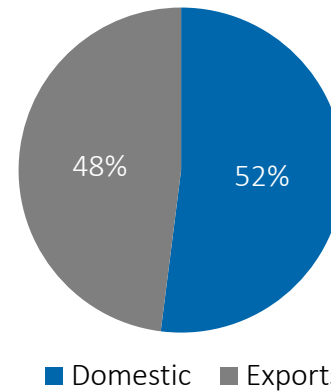
QUARTERLY KPI - FORMULATION BUSINESS



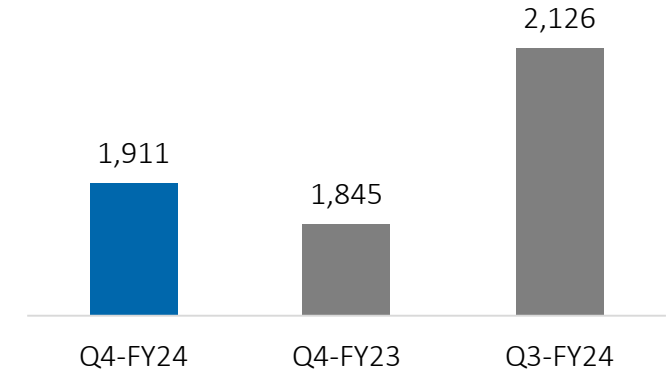
TOTAL REVENUE (INR MN)



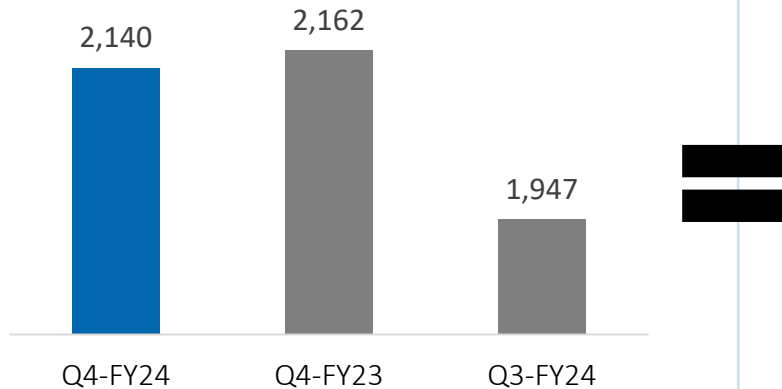
GEOGRAPHY



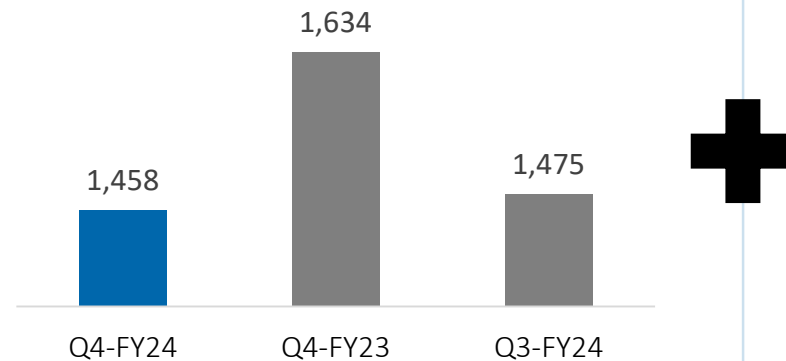
DOMESTIC REVENUE (INR MN)



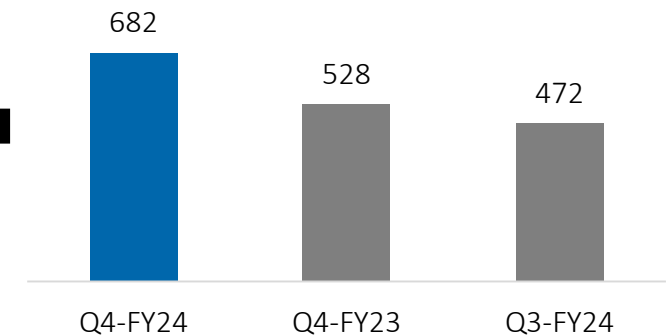
INTERNATIONAL REVENUE (INR MN)



REGULATED MARKET REVENUE (INR MN)



EMERGING MARKET REVENUE (INR MN)



FORMULATION BUSINESS–INDIA THERAPEUTIC & BRAND PERFORMANCE



INDIA THERAPEUTIC SEGMENT PERFORMANCE

PARTICULARS (INR MN)	Q4-FY24	Q4-FY23	Y-o-Y	Q3-FY24	Q-o-Q
STOMATOLOGICALS	389	342	13.8	462	-15.9
GASTRO INTESTINAL	281	278	1.2	269	4.6
RESPIRATORY	266	289	-7.7	372	-28.4
ANTI-INFECTIVES	260	290	-10.2	321	-18.9
VITAM/ MINER/ NUTRIE	154	121	27.1	127	21.5
UROLOGICAL	145	123	18.2	134	8.4
OPHTHAL / OTOLOGICAL	101	92	10.1	113	-10.4
DERMATOLOGY	75	79	-4.8	89	-16.0
CARDIAC	62	54	15.2	58	7.0
PAIN / ANALGESICS	57	70	-17.5	68	-15.9

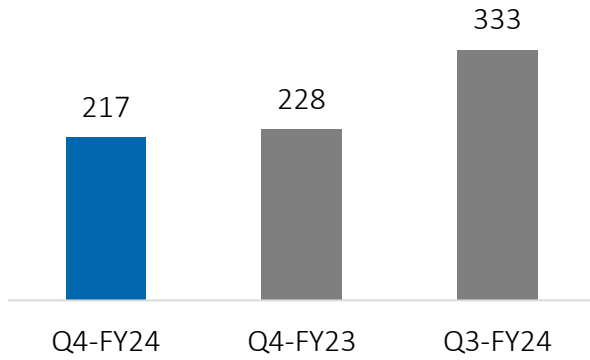
INDIA TOP BRANDS PERFORMANCE

PARTICULARS (INR MN)	Q4-FY24	Q4-FY23	Y-o-Y	Q3-FY24	Q-o-Q
CYCLOPAM	238	233	2.2	223	6.6
CITAL	145	123	18.2	134	8.4
FEBREX PLUS	132	146	-9.9	176	-25.2
SENSODENT K	116	97	19.1	138	-16.3
ATM	113	123	-8.3	137	-17.3
OXIPOD	105	126	-16.5	132	-20.4
METHYCAL	76	51	48.2	51	48.6
KARVOL	74	57	29.9	112	-34.3
SENSODENT KF	66	58	14.0	90	-26.4
REXIDIN	66	62	5.6	75	-12.9

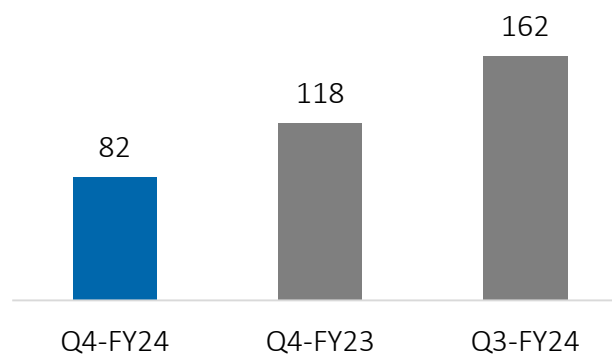
QUARTERLY KPI – API/ALLIED SERVICE



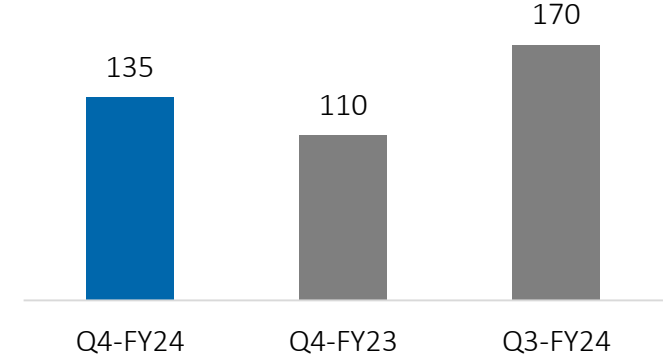
TOTAL REVENUE (API) (INR MN)



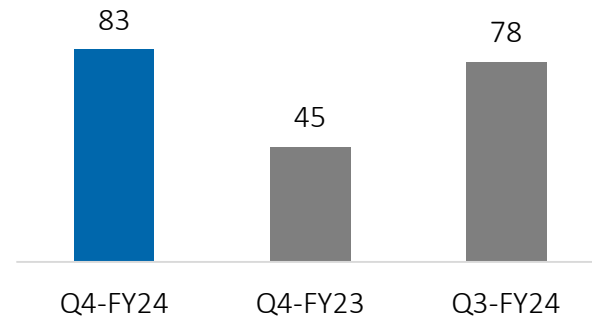
DOMESTIC REVENUE (INR MN)



INTERNATIONAL REVENUE (INR MN)



TOTAL REVENUE(Allied Services)
(INR MN)



- Warren Remedies Private Limited, a wholly owned subsidiary of Indoco Remedies commenced commercial production of Pharmaceutical Intermediates, API and Oral Care products at its greenfield manufacturing facility in Aurangabad.
- Indoco’s legacy brand “Cyclopam” crosses Rs. 151 crore (As per IQVAI Mar’24 MAT basis).
- The organization has expanded its Ophthalmology presence in India with the creation of a second all-India division, aimed at strengthening the Company’s position in the anti glaucoma market.
- Indoco launched a revolutionary treatment for Uncomplicated Urinary Tract Infection with the introduction of FosHS, a ground breaking addition to its speciality gynaecology division.
- The organization received the ‘Digital Health Innovator Company of the Year’ award for the 360 degree promotion of Sensodent K through comprehensive digital strategies at the DigiPharmaX 2024 event.
- Sensodent K has expanded its reach to the consumers by going live on television news channels.
- API division of the organization has registered a YoY growth of 79% at Rs. 126 crore.
- Indoco’s digitalization journey continues. Recently launched the SAP Success Factor (HRMS) portal.

QUATERLY STANDALONE INCOME STATEMENT



PARTICULARS (INR Mn)	Q4-FY24	Q4-FY23	Y-o-Y (%)	Q3-FY24	Q-o-Q (%)
Operational Revenue	4,351	4,281	2%	4,484	-3%
Operating Expenses	3,881	3,633	7%	3,838	1%
EBITDA	574	642	-11%	653	-12%
<i>EBITDA Margin (%)</i>	<i>13.2%</i>	<i>15.0%</i>		<i>14.6%</i>	
Depreciation and amortisation	237	177	34%	230	3%
Finance costs	109	86	26%	100	9%
Other Income	41	5	..	29	38%
PBT Before Exceptional Item	268	383	-30%	352	-24%
Exceptional Item	197	0	-	-82	..
PBT	465	383	21%	270	72%
Tax Expense	89	130	-31%	70	28%
PAT	376	254	48%	200	88%
<i>PAT Margin (%)</i>	<i>8.6%</i>	<i>5.9%</i>		<i>4.5%</i>	
Other Comprehensive Income	7	44	-84%	-2	..
Total comprehensive Income	383	297	29%	198	93%
Diluted EPS	4.07	2.75		2.17	

YTD STANDALONE INCOME STATEMENT



PARTICULARS (INR Mn)	FY 24	FY 23	Y-o-Y (%)
Operational Revenue	17,620	16,381	8%
Operating Expenses	15,328	13,818	11%
EBITDA	2,580	2,849	-9%
<i>EBITDA Margin (%)</i>	<i>14.6%</i>	<i>17.4%</i>	
Depreciation and amortisation	880	706	25%
Finance costs	368	250	47%
Other Income	85	23	..
PBT Before Exceptional Item	1,417	1,916	-26%
Exceptional Item	115	0	-
PBT	1,532	1,916	-20%
Tax Expense	366	502	-27%
PAT	1,166	1,414	-17%
<i>PAT Margin (%)</i>	<i>6.6%</i>	<i>8.6%</i>	
Other Comprehensive Income	1	14	
Total comprehensive Income	1,167	1,428	-18%
Diluted EPS	12.64	15.32	

HISTORICAL STANDALONE FINANCIAL PERFORMANCE

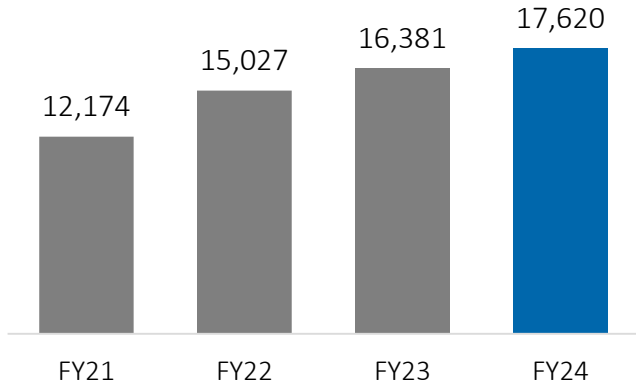


PARTICULARS (INR Mn)	FY21	FY22	FY23	FY24
Operational Revenue	12,174	15,027	16,381	17,620
Operating Expenses	10,167	12,127	13,818	15,328
EBITDA	2,236	3,270	2,849	2,580
<i>EBITDA Margin (%)</i>	<i>18.4%</i>	<i>21.8%</i>	<i>17.4%</i>	<i>14.6%</i>
Depreciation and amortisation	731	790	706	880
Finance costs	222	141	250	368
Other Income	31	23	23	85
PBT	1,314	2,362	1,916	1,417
Exceptional Item	0	0	0	115
PBT	1,314	2,362	1,916	1,532
Tax Expense	390	817	502	366
PAT	924	1,545	1,414	1,166
<i>PAT Margin (%)</i>	<i>7.6%</i>	<i>10.3%</i>	<i>8.6%</i>	<i>6.6%</i>
Other Comprehensive Income	-9	-53	14	1
Total Comprehensive Income	915	1,492	1,428	1,167
Diluted EPS	10.03	16.77	15.32	12.64

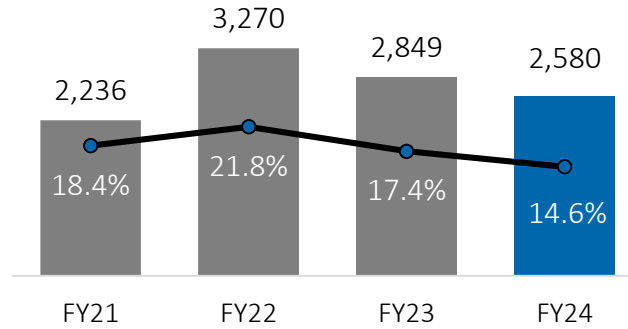
HISTORICAL STANDALONE FINANCIAL HIGHLIGHTS



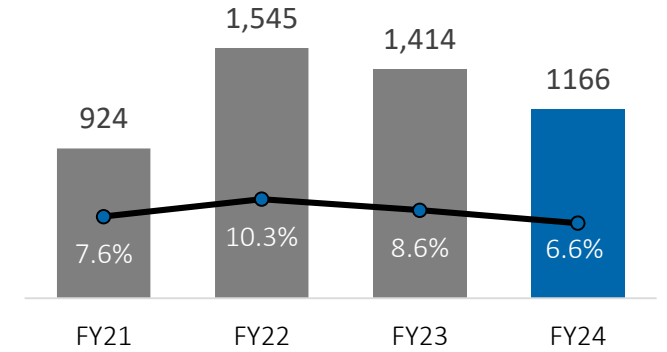
OPERATIONAL REVENUE (INR Mn)



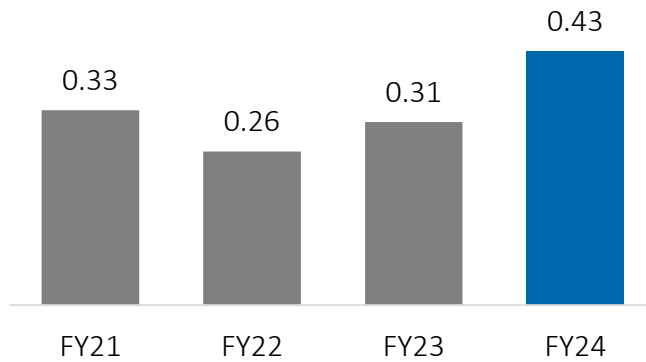
EBIDTA (INR Mn) & EBITDA MARGINS (%)



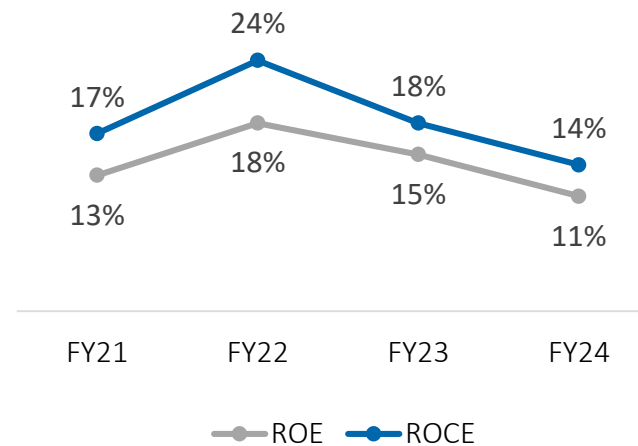
PAT (INR Mn) & PAT MARGINS (%)



NET DEBT TO EQUITY (X)



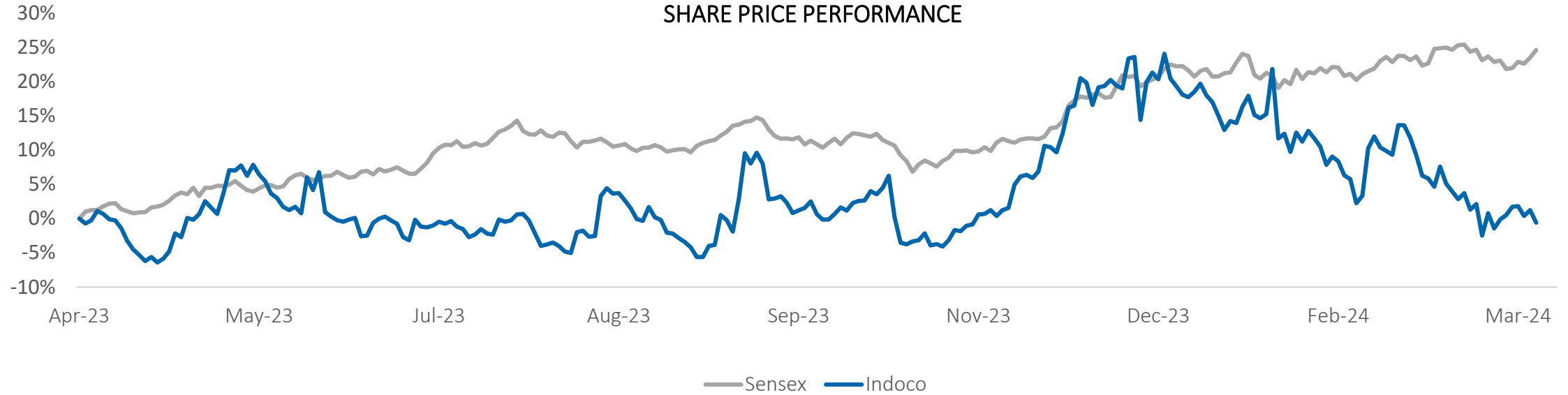
ROCE (%) AND ROE (%)



CAPITAL MARKET INFORMATION



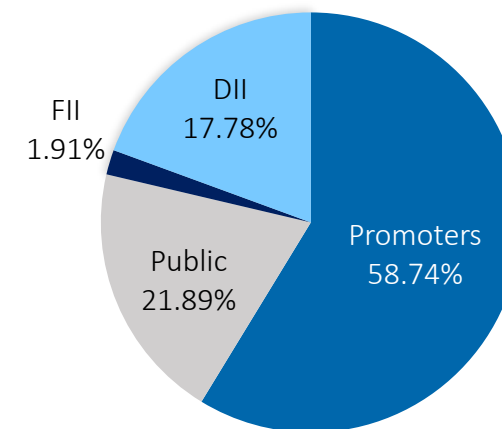
SHARE PRICE PERFORMANCE



MARKET DATA (Rs.) AS ON 31ST MARCH, 2024

Face Value	2.0
CMP	328.5
52 Week H/L	417.0/307.0
Market Cap (INR Mn)	30,281.9
Shares O/S (Mn)	92.2
Avg. Volume ('000)	15.0

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2024



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THANK YOU

