

1 Indoco Remedies Ltd

Indoco Remedies Ltd. is engaged in the manufacturing and marketing of pharmaceutical formulations (finished dosage forms) and Active Pharmaceutical Ingredients (APIs), supported by a workforce of over 6,000 employees. The company operates 10 manufacturing facilities (6 formulations and 4 APIs) along with a modern R&D centre and Clinical Research Organisations, with approvals from key regulators including USFDA, UK-MHRA, and TGA-Australia. It offers a diversified portfolio across 18 therapeutic segments and provides complete solutions for global markets, including product development, manufacturing, and supply of finished dosages, APIs, and intermediates, supported by a strong pipeline of ANDAs/eCTD dossiers and Drug Master Files (DMFs).

2 Business Segments (FY26)

- **Domestic Formulations (50%):** The domestic formulations business has a pan-India presence with strong positioning in Western and Southern India, supported by a wide prescriber network of over 2.4 lakh doctors generating around 106 million prescriptions annually, focused on branded generics across acute, sub-chronic, and chronic therapies.
- **International Formulations (39%):** Focused on regulated and emerging markets, the international formulations business offers end-to-end capabilities including product development, manufacturing, and supply of finished dosages, APIs, and intermediates, with exports spanning over 55 countries indicating a strong global market presence.
- **Active Pharmaceutical Ingredient (9%):** The API business provides a full range of services for regulated markets and supports backward integration for its own ANDAs and Dossiers. This business has growth potential in both domestic as well as international markets.
- **Allied Services (2%):** The allied services segment includes clinical research, analytical services, and engineering consulting through AnaCipher CRO, Indoco Analytical Solutions, and Xtend Industrial Designers & Engineers, supporting project development, validation, and regulatory compliance across the pharmaceutical value chain.

3 Key Strengths

- Integrated capabilities across FDFs, APIs, R&D & clinical research enhance control over quality, costs and product development.
- Strong domestic formulations franchise, with a wide prescriber network and established brands.
- Global presence across 55+ countries, with access to both regulated and emerging markets.
- Regulatory-approved manufacturing facilities (USFDA, MHRA, EU-GMP and others) enabling participation in regulated markets.
- Robust regulatory pipeline, supported by ANDAs, eCTD dossiers and DMFs for steady international product launches.
- Niche expertise in complex dosage forms, particularly ophthalmics, injectables and oral solid formulations.
- Diversified revenue model, spanning domestic formulations, regulated market generics and emerging markets.

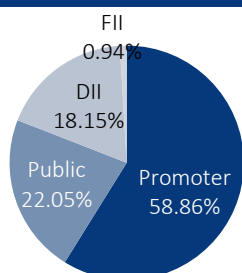
4 Key Growth Drivers

- Strengthening distribution and doctor coverage to drive growth in underpenetrated regions such as North and East India.
- Expanding presence in regulated markets through subsidiaries like FPP Holding Company (US) and partnerships in Europe.
- Increasing focus on chronic and sub-chronic therapies to improve prescription stickiness and portfolio quality.
- Developing selective specialty products in ophthalmics, injectables, and complex oral formulations.
- Shifting focus from pure CMO/CRAMS to own dossiers and marketing authorizations in regulated markets.
- Investing in NDDS platforms, ANDA filings, dossiers, and patents to build a differentiated long-term pipeline.

Key Financials	FY23	FY24	FY25	FY26
Revenue from Operations (INR Mn)	16,401	17,882	16,413	17,929
Sales Growth (Y-O-Y)	9.07%	9.03%	(8.21)%	9.24%
EBITDA (INR Mn)	2,861	2,443	993	1,418
EBITDA Margins (%)	17.44%	13.66%	6.05%	7.91%
Net Profit (INR Mn)	1,423	970	(779)	(987)
Net Profit Margins (%)	8.68%	5.42%	(4.75)%	(5.51)%
Diluted EPS (INR)	15.42	10.51	(8.45)	(10.69)
Diluted EPS Growth (Y-O-Y)	(8.21)%	(31.84)%	NA	(26.51)

Key Financial Ratios	FY26
Net Debt to Equity	0.67x
Asset Turnover	0.73x
Interest Coverage Ratio	0.15x
Debtor Days	83
Inventory Days	278
Working Capital Days	28

Shareholding Pattern



Capital Structure

Share Price as on 31st Mar, 2026	164.85
Number of Shares o/s (Mn)	92.30
Market Capitalisation (INR Mn)	15,216
Add: Debt (INR Mn)	10,359
Less: Cash & Equivalents (INR Mn)	330
Enterprise Value (INR Mn)	25,245
Networth (INR Mn)	9,321

Scan for Investor Kit link

