

# Indoco Remedies Limited

EARNINGS PRESENTATION

Q3/9M-FY25





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 31<sup>st</sup>  
(IQVIA Dec'24)  
Ranked 21<sup>st</sup>  
in R<sub>x</sub> Report  
(Nov'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 %



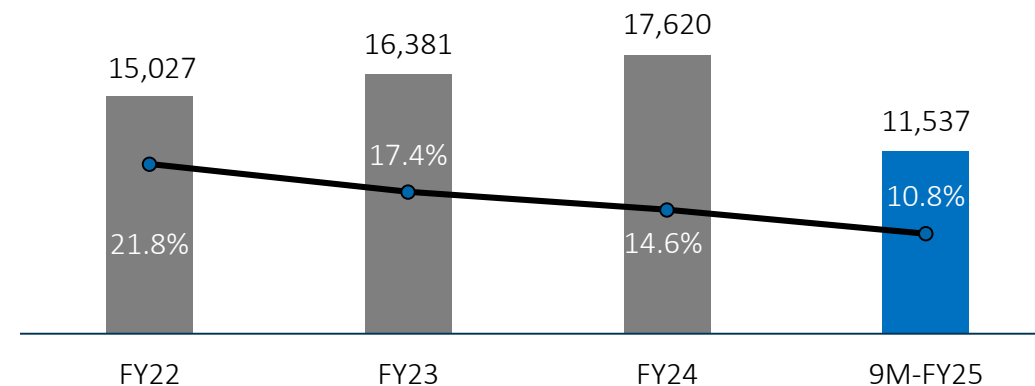
Net Debt to Equity: 0.43  
Credit Rating:  
Short Term Borrowings: 'A1'  
Long Term Borrowings: 'AA-'

# COMPANY OVERVIEW

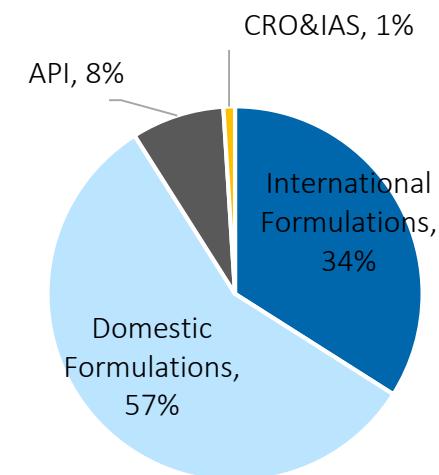


- In 1945, our founder, Late Mr. Govind Ramnath Kare founded ‘**Indo-Continental Trading Company**’, the principal business of which was to import pharmaceutical formulations from Europe and distribute them in the Western India.
- In 1947 after India’s independence, one of the first endeavours of the 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).

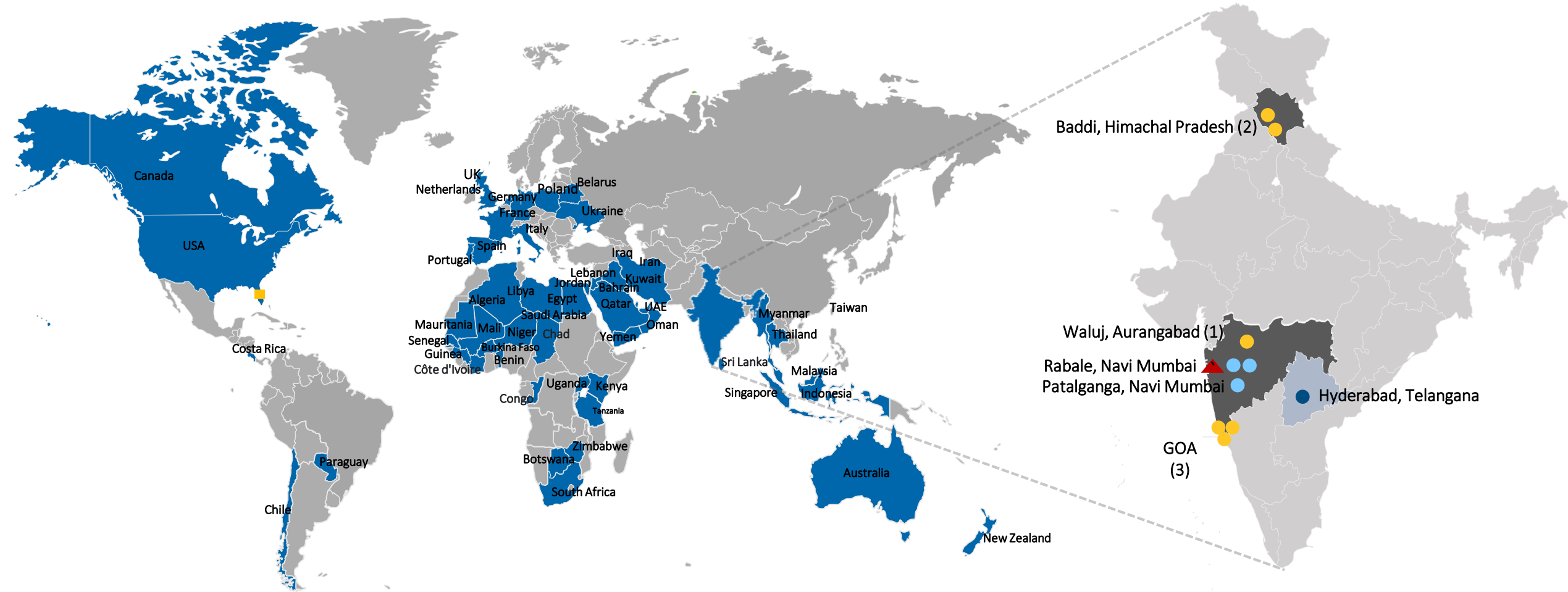
STANDALONE REVENUE (INR Mn) & EBITDA MARGINS (%)



BUSINESS SEGMENT (9M-FY25)



# GEOGRAPHICAL FOOTPRINT



Florida Pharmaceutical Products LLC  
(Acquired June 2023)

Manufacturing – Formulations (7)

Manufacturing – APIs (4)

R&D Center (1)

AnaCipher CRO

# FINANCIAL HIGHLIGHTS



## Q3-FY25 Financial Highlights

**INR 3,649 Mn**

Operating Income

**INR 201 Mn**

Operating EBITDA

**5.5 %**

Operating EBITDA  
Margins

## 9M-FY25 Financial Highlights

**INR 11,537 Mn**

Operating Income

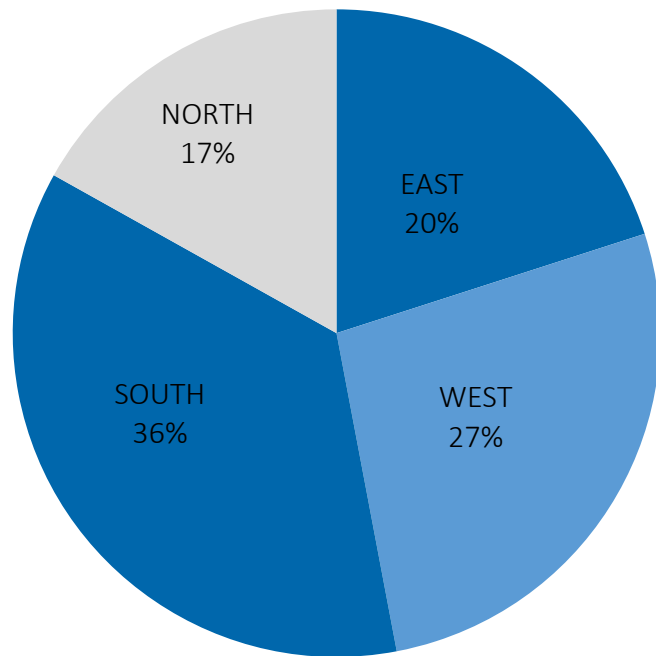
**INR 1,246 Mn**

Operating EBITDA

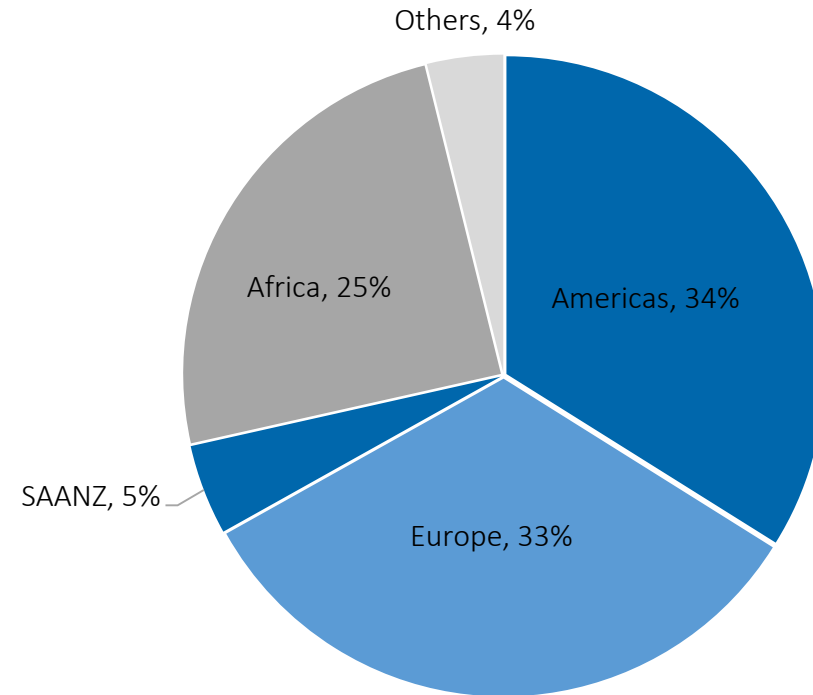
**10.8 %**

Operating EBITDA  
Margins

## DOMESTIC BUSINESS



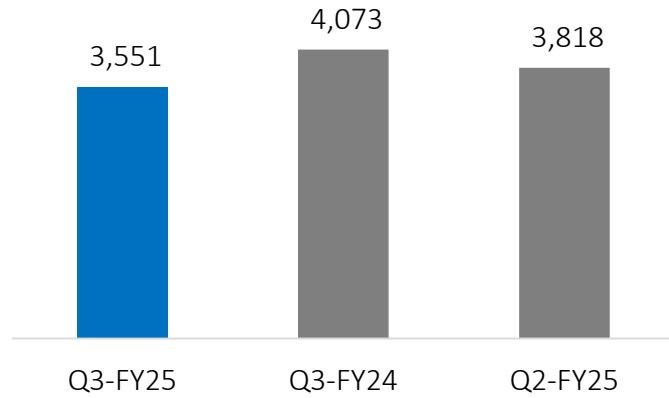
## INTERNATIONAL BUSINESS



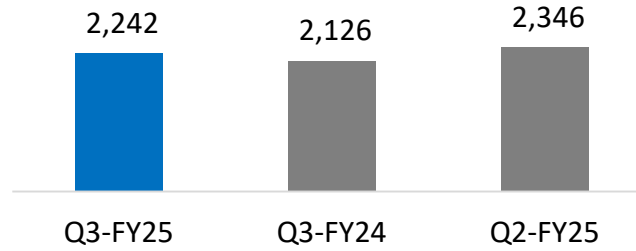
# QUARTERLY KPI - FORMULATION BUSINESS



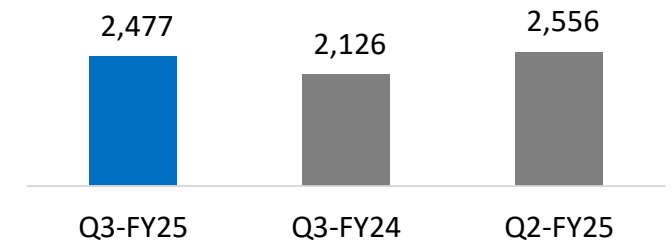
### TOTAL REVENUE (INR MN)



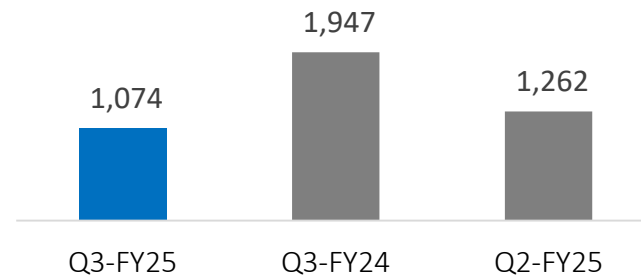
### DOMESTIC REVENUE (INR MN) (IRL)



### DOMESTIC REVENUE (INR MN) (IRL + WRPL)



### INTERNATIONAL REVENUE (INR MN)





# FORMULATION BUSINESS–INDIA THERAPEUTIC & BRAND PERFORMANCE



## INDIA THERAPEUTIC SEGMENT PERFORMANCE

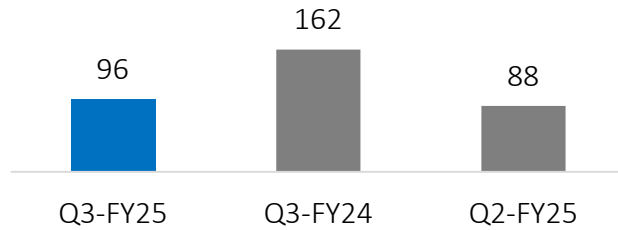
PARTICULARS (INR MN)	Q3FY25	Q3FY24	Y-o-Y (%)	Q2FY25	Q-o-Q (%)
RESPIRATORY	400	372	8%	328	22%
ANTI-INFECTIVES	332	321	3%	394	(16)%
GASTRO INTESTINAL	302	269	12%	406	(26)%
STOMATOLOGICALS*	511	462	11%	552	(7)%
VITAM/ MINER/ NUTRIE	249	127	97%	151	65%
UROLOGICAL	150	134	12%	167	(10)%
OPHTHAL / OTOLOGICALS	124	113	10%	126	(2)%
CARDIAC	111	58	93%	92	21%
DERMATOLOGY	97	89	9%	138	(29)%
PAIN / ANALGESICS	74	68	8%	70	5%

## INDIA TOP BRANDS PERFORMANCE

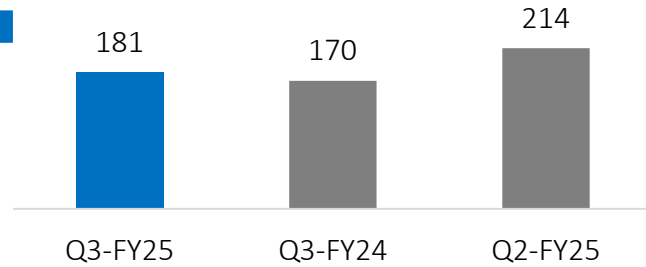
PARTICULARS (INR MN)	Q3FY25	Q3FY24	Y-o-Y (%)	Q2FY25	Q-o-Q (%)
CYCLOPAM	266	223	19%	350	(24)%
FEBREX PLUS	175	176	(1)%	177	(1)%
METHYCAL	157	51	209%	50	211%
CITAL	150	134	12%	167	(10)%
KARVOL	138	112	23%	81	72%
OXIPOD	136	132	3%	174	(22)%
ATM	126	137	(8)%	148	(15)%
ATHEROCHEK	109	52	109%	89	22%
REXIDIN	86	75	14%	79	8%
SENSOFORM	65	57	13%	79	(19)%

\*Stomatological Includes Sales of WRPL

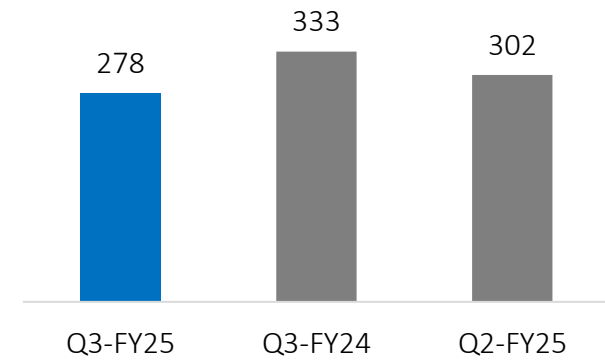
### DOMESTIC REVENUE (INR MN)



### INTERNATIONAL REVENUE (INR MN)



### TOTAL REVENUE (API) (INR MN)



- ❖ On 23<sup>rd</sup> August, as India celebrated its National Space Day, Indoco celebrated 77 years of providing quality medicines & building healthier communities
- ❖ Indoco received final ANDA approval from the USFDA for Cetirizine HCL Tab Tablets 10 mg & Varenicline Tablets 0.5 & 1.0 mg
- ❖ Indoco entered into a Strategic Distribution Partnership with Clarity Pharma, UK
- ❖ Indoco Team participated in CPHI Milan meet with the objective of forging strategic partnerships and strengthening global alliances
- ❖ Domestic Formulation launches during the quarter (a) Icraft Susp. (b) Afebrex Drops (c) Afebrex Syrup (d) Bital – DX Syrup and (e) Winbrinza Eye Drops
- ❖ Icraft Suspension recorded fastest ₹ 1 crore sales in 37 days from its launch in Domestic market ★

# QUATERLY STANDALONE INCOME STATEMENT



PARTICULARS (INR Mn)	Q3-FY25	Q3-FY24	Y-o-Y (%)	Q2-FY25	Q-o-Q (%)
Operational Revenue	3,649	4,484	(19)%	3,946	(8)%
Operating Expenses	3,528	3,838	(8)%	3,437	3%
<b>EBITDA</b>	<b>201</b>	<b>653</b>	<b>(69)%</b>	<b>529</b>	<b>(62)%</b>
<i>EBITDA Margin (%)</i>	<i>5.5%</i>	<i>14.6%</i>	-	<i>13.4%</i>	-
Depreciation and Amortisation	248	230	8%	249	(1)%
Finance Costs	140	100	40%	148	(5)%
Other Income	43	29	45%	42	1%
<b>PBT Before Exceptional Item</b>	<b>(144)</b>	<b>352</b>	<b>(141)%</b>	<b>174</b>	<b>(181)%</b>
Exceptional Item	10	(82)	-	0	-
<b>PBT</b>	<b>(134)</b>	<b>270</b>	<b>(149)%</b>	<b>174</b>	<b>(177)%</b>
Tax Expense	(31)	70	(145)%	46	(168)%
<b>PAT</b>	<b>(102)</b>	<b>200</b>	<b>(151)%</b>	<b>128</b>	<b>(180)%</b>
<i>PAT Margin (%)</i>	<i>(2.8)%</i>	<i>4.5%</i>	-	<i>3.2%</i>	
Other Comprehensive Income	(2)	(2)	-	(2)	(4)%
<b>Total Comprehensive Income</b>	<b>(105)</b>	<b>198</b>	<b>(153)%</b>	<b>126</b>	<b>(183)%</b>
Diluted EPS (₹)	(1.11)	2.17	-	1.39	-

# YTD STANDALONE INCOME STATEMENT



PARTICULARS (INR Mn)	YTD FY25	YTD FY24	Y-o-Y (%)
Operational Revenue	11,537	13,268	(13)%
Operating Expenses	10,464	11,447	(9)%
<b>EBITDA</b>	<b>1,246</b>	<b>2,006</b>	<b>(38)%</b>
<i>EBITDA Margin (%)</i>	<b>10.8%</b>	<b>15.1%</b>	-
Depreciation and amortisation	734	643	14%
Finance costs	407	259	57%
Other Income	120	45	169%
PBT Before Exceptional Item	225	1149	(80)%
Exceptional Item	10	(82)	-
<b>PBT</b>	<b>235</b>	<b>1067</b>	<b>(78)%</b>
Tax Expense	60	276	(78)%
<b>PAT</b>	<b>175</b>	<b>791</b>	<b>(78)%</b>
<i>PAT Margin (%)</i>	<b>1.5%</b>	<b>6.0%</b>	-
Other Comprehensive Income	(7)	(7)	-
<b>Total comprehensive Income</b>	<b>168</b>	<b>784</b>	<b>(79)%</b>
Diluted EPS (₹)	1.90	8.57	

# HISTORICAL STANDALONE FINANCIAL PERFORMANCE

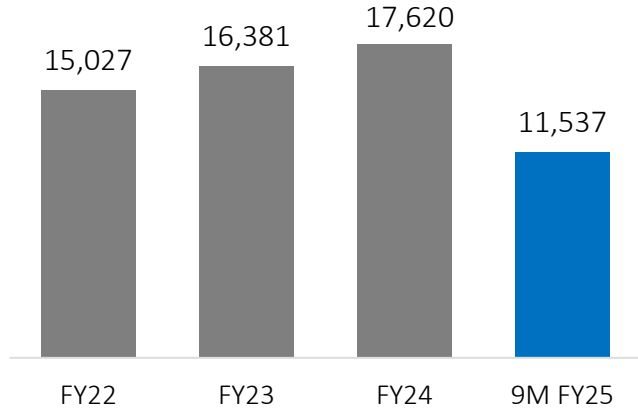


PARTICULARS (INR Mn)	FY22	FY23	FY24	YTD FY25
Operational Revenue	15,027	16,381	17,620	11,537
Operating Expenses	12,127	13,818	15,328	10,464
<b>EBITDA</b>	<b>3,270</b>	<b>2,849</b>	<b>2,580</b>	<b>1,246</b>
<b><i>EBITDA Margin (%)</i></b>	<b>21.8%</b>	<b>17.4%</b>	<b>14.6%</b>	<b>10.8%</b>
Depreciation and amortisation	790	706	880	734
Finance costs	141	250	368	407
Other Income	23	23	85	120
<b>PBT Before Exceptional Item</b>	<b>2362</b>	<b>1916</b>	<b>1417</b>	<b>225</b>
Exceptional Item	-	-	115	10
<b>PBT</b>	<b>2362</b>	<b>1916</b>	<b>1532</b>	<b>235</b>
Tax Expense	817	502	366	60
<b>PAT</b>	<b>1545</b>	<b>1414</b>	<b>1166</b>	<b>175</b>
<b><i>PAT Margin (%)</i></b>	<b>10.3%</b>	<b>8.6%</b>	<b>6.6%</b>	<b>1.5%</b>
Other Comprehensive Income	(53)	14	-	(7)
<b>Total Comprehensive Income</b>	<b>1492</b>	<b>1428</b>	<b>1167</b>	<b>168</b>
Diluted EPS (₹)	16.77	15.32	12.64	1.90

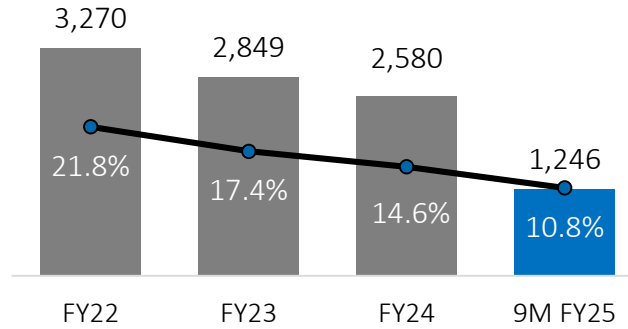
# HISTORICAL STANDALONE FINANCIAL HIGHLIGHTS



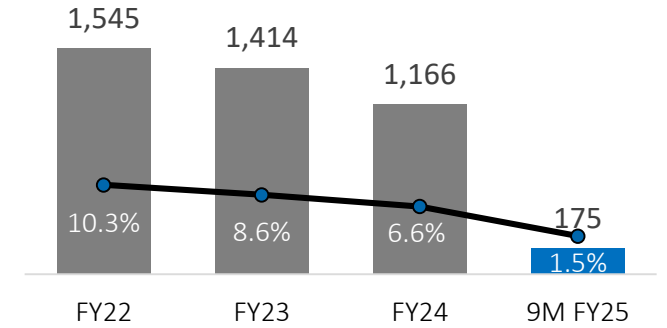
OPERATIONAL REVENUE (INR Mn)



EBIDTA (INR Mn) & EBITDA MARGINS (%)



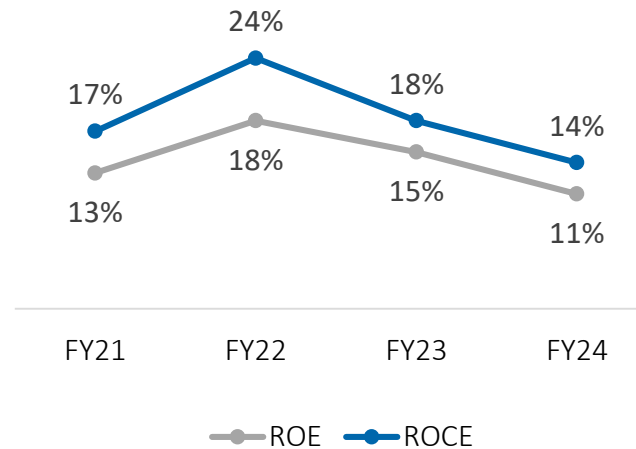
PAT (INR Mn) & PAT MARGINS (%)



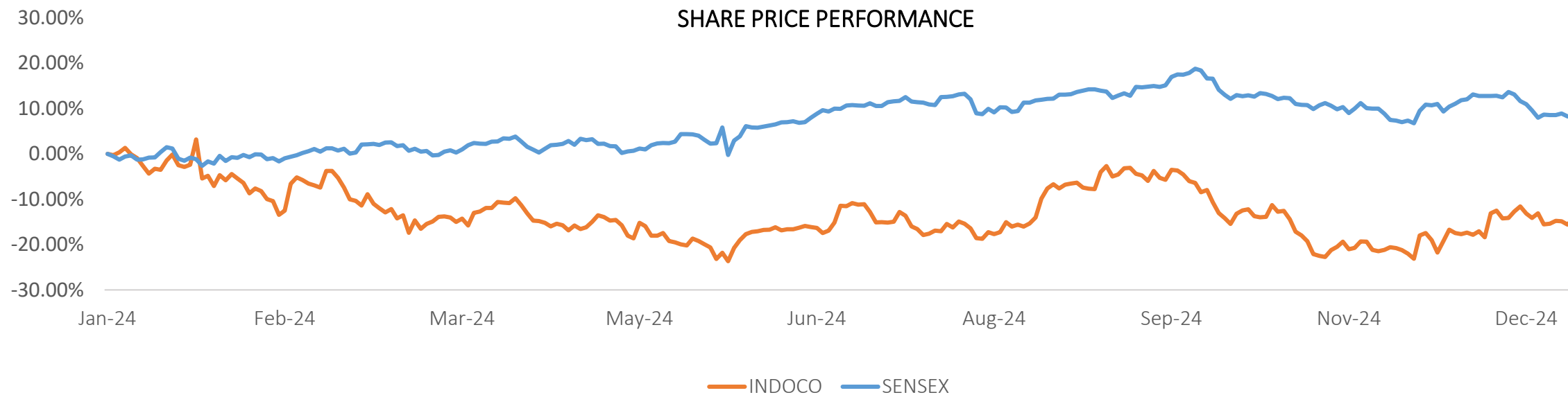
NET DEBT TO EQUITY (X)



ROCE (%) AND ROE (%)



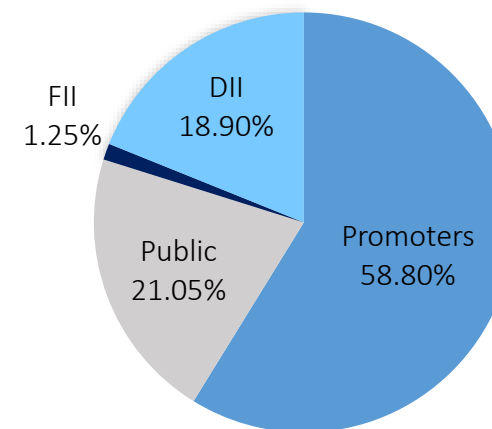
# CAPITAL MARKET INFORMATION



## MARKET DATA (Rs.) AS ON 31<sup>st</sup> DEC, 2024

Face Value	2.0
CMP	334.8
52 Week H/L	417.0/286.5
Market Cap (INR Mn)	30,858.0
Shares O/S (Mn)	92.2
Avg. Volume ('000)	93.2

## SHAREHOLDING PATTERN AS ON 31<sup>st</sup> DEC, 2024





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THANK YOU

