



Constantly Evolving, Consistently Excelling

Investor Presentation Fourth Quarter - FY22

Indoco at a glance



Fully integrated, research based, global Pharmaceutical company registering double digit growth year on year

Turnover ₹ 1,503 cr in FY 22, PAT ₹ 154 cr

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

Rank in India :

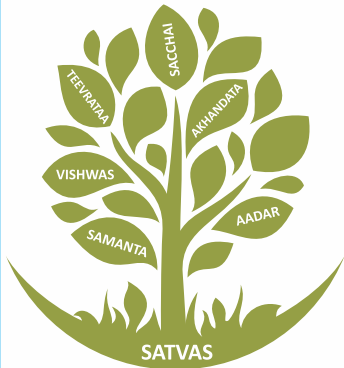
27th in Indian Pharma Market for FY 22 (source AWACS)

20th in IPM in terms of prescription generation (IQVIA Rx data)

Footprints across 55+ countries and expanding

Various manufacturing sites accredited by USFDA, UK-MHRA, TGA-Australia, SAHPRA-South Africa, NDA-Uganda, TFDA-Tanzania, MOH-Ukraine, PPB-Kenya, DPML-Ivory Coast, etc.

Highlights FY 22



Domestic business registered higher growth in sales as well as prescriptions, as compared to the covered market

Launch of 6 new products in Indian Domestic market. Subitral was the fastest to reach Rs. 1 cr sales in just 40 days of its launch

Cyclopam – a leading Domestic Formulation brand wins 'Platinum Brand Impact Award'

US Market – over 40 % plus growth

USFDA approval for Lacosamide Injection (First Generics) & Tablets

Goa Plant I completes 25 years of excellence

Patent grant from the Indian Patent Office for the patent titled 'Stabilization of Prostaglandins'

Received 'IDMA Margi Patel Choksi Memorial Best Patent Awards 2019-21'

Mr. Suresh G Kare, Chairman- Indoco Remedies was honoured for his contribution as past President at the Platinum Jubilee function of IDMA

Financials

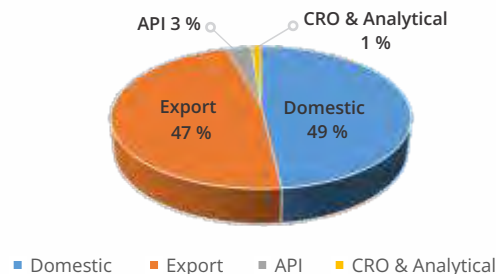


(₹ in Crores)



	Q4FY22	Q3FY22	Q4FY21	% GROWTH
SALES	400	349	295	35.8
EBIDTA	80	73	54	47.5
PBT	60	50	33	78.4
EPS (RS/SHARE)	4.38	3.58	2.70	

Domestic, Export, API, CRO & Analytical



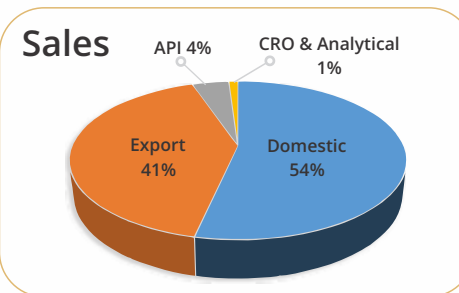
Financials



(₹ in Crores)



	FY 21-22	FY 20-21	% GROWTH
SALES	1,503	1,217	23.4
EBIDTA	327	224	46.3
PBT	236	131	79.8
EPS (RS/SHARE)	16.77	10.03	



Financials | Quarter wise & Year wise



(₹ in Lakhs)

Particulars	Quarter Ended				Year Ended		
	Jan'22-Mar'22	Oct'21-Dec'21	Jan'21-Mar'21	Gw%	Apr'21-Mar'22	Apr'20-Mar'21	Gw%
Gross Sales							
Formulation:							
- Domestic	19287	18155	13923	38.5	80310	61898	29.7
- Export							
Regulated Market:	15519	10875	10513	47.6	50357	39985	25.9
Emerging Market:	3435	3429	2669	28.7	11697	9251	26.4
Export Total	18954	14304	13182	43.8	62054	49235	26.0
Formulation...(A)	38241	32459	27105	41.1	142364	111134	28.1
API:							
- Domestic	448	580	917	(51.2)	1947	4393	(55.7)
- Export	862	1389	1075	(19.8)	4392	5005	(12.2)
API...(B)	1310	1969	1992	(34.2)	6339	9398	(32.5)
AnaCipher CRO & Indoco Analytical Solutions (IAS)...(C)	476	436	385	23.9	1567	1207	29.9
Gross Sales (A+B+C)	40027	34863	29481	35.8	150270	121738	23.4
Other Operating Income	861	913	1004	(14.2)	3702	2292	61.5
Income from Operations	40888	35776	30485	34.1	153972	124030	24.1
EBIDTA	8047	7340	5457	47.5	32700	22357	46.3
Operating Profit	7906	6748	4790	65.1	30855	18793	64.2
Profit /(Loss) Before Tax	5968	5053	3345	78.4	23623	13135	79.8
Profit /(Loss) After Tax	4037	3297	2491	62.1	15452	9239	67.2



Financial Ratios

Particulars	Quarter Ended			Year Ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
Material Cost (%)	32.8	31.2	29.8	30.4	29.1
Employee Benefits Expense (%)	18.2	20.4	20.3	19.5	22.4
Depreciation (%)	4.5	5.5	6.3	5.3	6.0
R&D Expenses (%)	4.9	4.9	5.6	5.0	4.9
Other Expenditure (%)	26.1	25.1	29.2	25.9	27.1
Finance Cost (%)	0.8	1.1	1.5	0.9	1.8
Tax (Curr. & Deferred- Before MAT ent.) to PBT (%)	39.4	34.8	25.5	36.4	29.7
Tax (Curr. & Deferred- After MAT ent.) to PBT (%)	32.4	34.8	25.5	34.6	29.7
Profit Before Tax (%)	14.9	14.5	11.3	15.7	10.8
Profit After Tax (Before Other Comprehensive Income) (%)	10.1	9.5	8.4	10.3	7.6
Profit After Tax (After Other Comprehensive Income) (%)	8.9	9.4	8.3	9.9	7.5
EBIDTA (₹ In Lakhs)	8047	7340	5457	32700	22357
EBIDTA (%)	20.1	21.1	18.5	21.8	18.4
Operating Profit (₹ In Lakhs)	7906	6748	4790	30855	18793
Operating Profit (%)	19.8	19.4	16.2	20.5	15.4



India Formulation Business



**PAN India
Presence**



**Leader in Dental
Segment**

18

**Therapeutic
Segments**

8

**Specialised
Marketing Divisions**

51

**Products ranking
amongst the top 5
in their respective
therapeutic category**



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

24

**Depots &
Branches**

70

**Million
prescriptions annually**

**Sales ₹ 803 crores
Growth 29.7%**

**6 new products
launched
during the year**

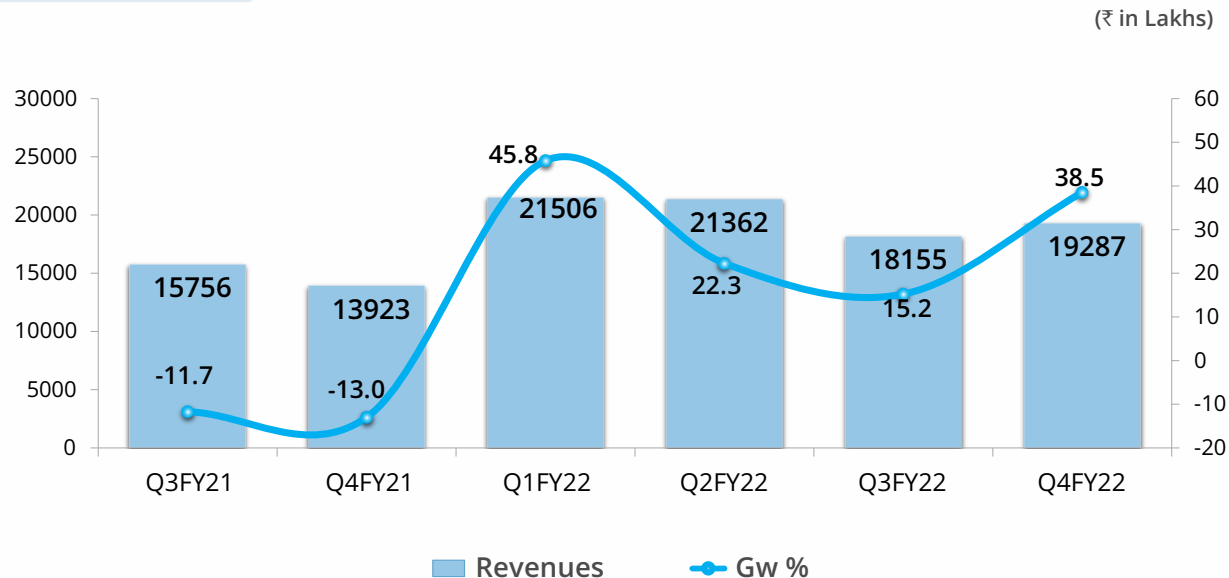
**27th Rank
in IPM (AWACS)**

**20th Rank
(prescription
generation, IQVIA
R_x data)**

India Formulation Business



Q4 YoY Gw 38.5 %



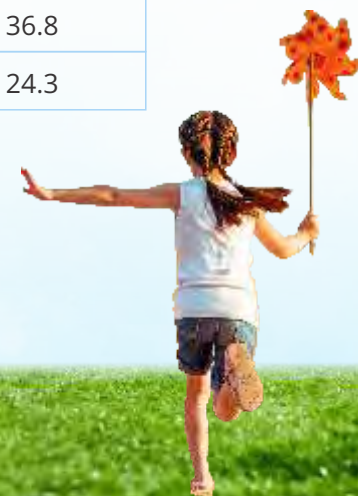
- Domestic formulation revenues for the quarter grew by 38.5 % YoY.
- Major therapeutic segments, viz., Anti-infective, Cardiac and Respiratory performed well during the quarter, as compared to previous corresponding quarter of last financial year.
- For the year ended Mar'22, revenues grew by 29.7% at ₹ 803.1 crores, as against ₹ 619.0 crores, last year.

Major Therapies



(₹ In Lakhs)

THERAPY	Q4FY22	Q4FY21	GW %
Stomatologicals	3289	2717	21.0
Respiratory	3274	1479	121.4
Anti-infectives	2967	1626	82.5
Gastrointestinal	2616	2258	15.9
Vitamins / Minerals / Nutrients	1539	1300	18.4
Gynaec.	1036	846	22.4
Ophthal / Otological	881	748	17.8
Cardiac	879	446	97.0
Pain / Analgesics	810	593	36.8
Dermatology	712	573	24.3

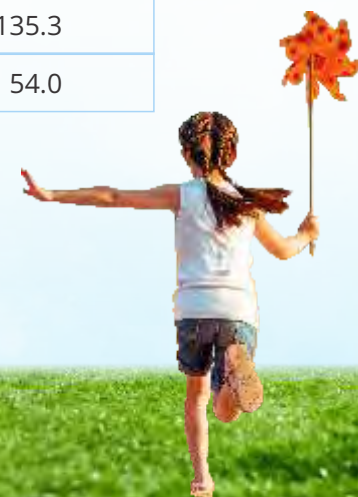


Major Brands



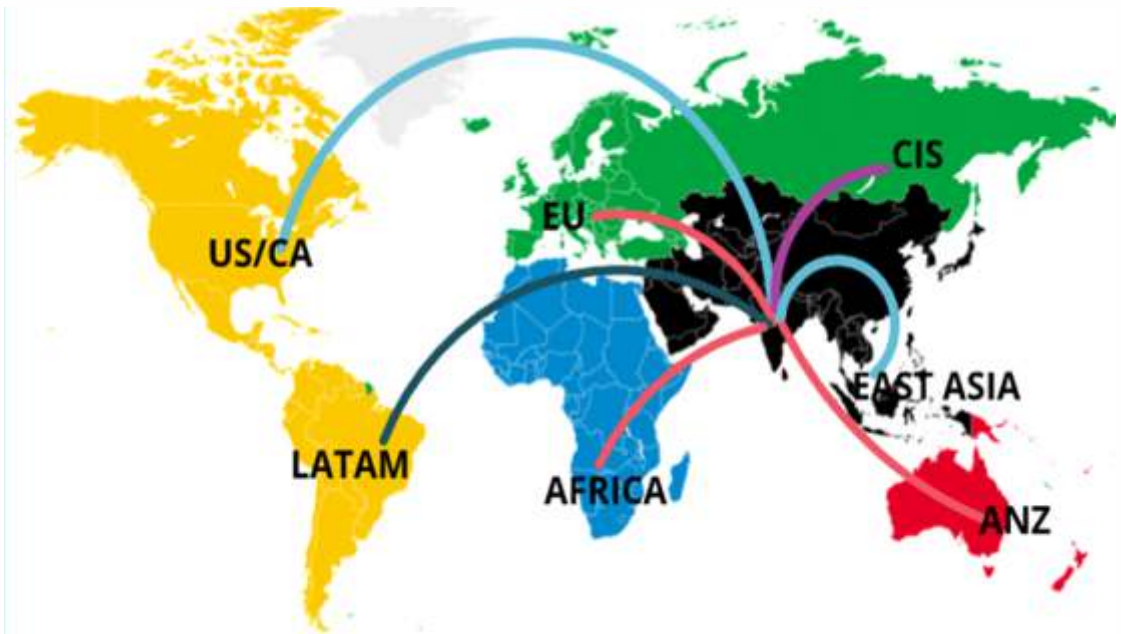
(₹ In Lakhs)

BRANDS	Q4FY22	Q4FY21	GW %
Cyclopam	2191	1723	27.2
Febrex Plus	1884	959	96.4
ATM	1600	674	137.4
Cital	1300	994	30.8
Sensodent K	1003	803	25.0
Oxipod	974	483	101.7
Methycal	854	629	35.7
Karvol Plus	812	249	225.9
Atherochek	777	330	135.3
Sensodent KF	623	404	54.0



Global Footprint

- North America : US, CA
- Latam : Chile, Brazil, Columbia, Bolivia, Guatemala
- EU : Spain, Germany, UK, Poland, Portugal, Netherland, Croatia, Czech Republic, Slovakia, others
- Africa : South Africa, Kenya
- CIS : Russia, Ukraine, others
- East Asia : Singapore, Malaysia
- ANZ : Aus, NZ



International Formulation Business Highlights



**International
Formulation Business
accounts for 41% of
Revenues for FY 21-22**

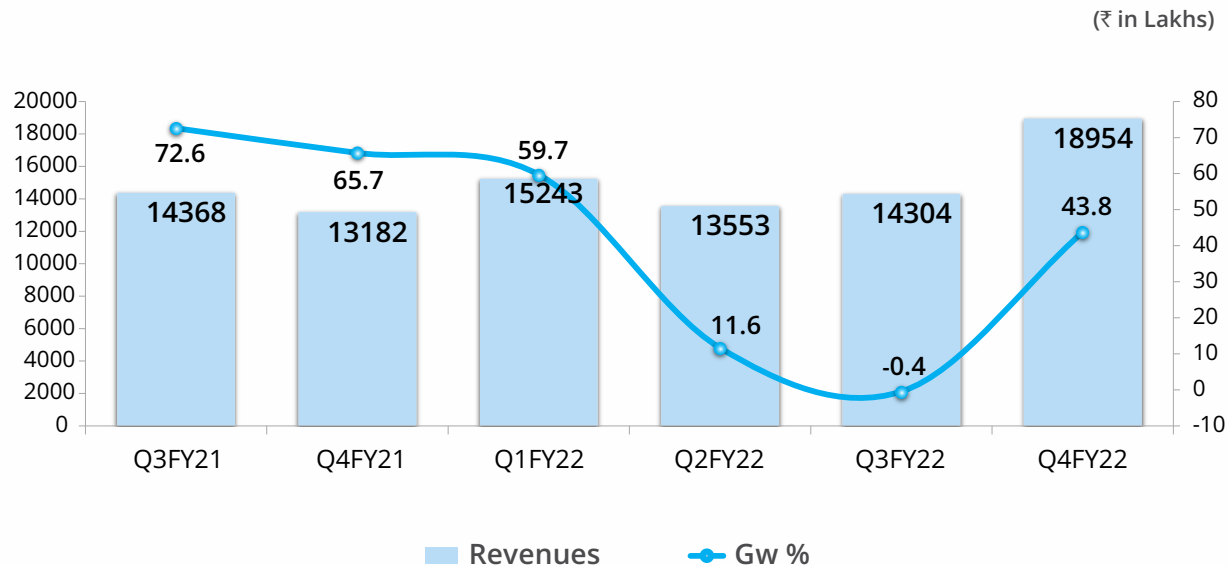
Business Geographies :

- US/Canada
- Europe
- South Africa & NZ
- Latin America
- Rest of the World

International Formulation Business Highlights



Q4 YoY Gw 43.8 %

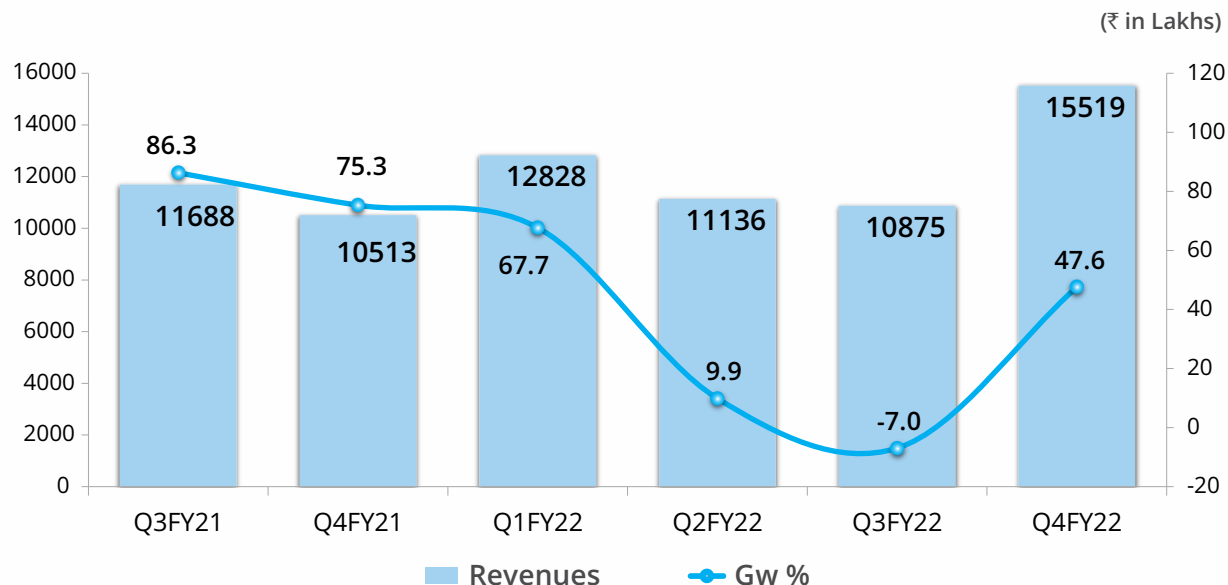


International formulation business witnessed a growth of 43.8 % YoY. For the year ended Mar'22, revenues grew by 26.0 % at ₹ 620.5 crores, as against ₹ 492.3 crores, last year.

International Regulated Formulation Business



Q4 YoY Gw 47.6 %

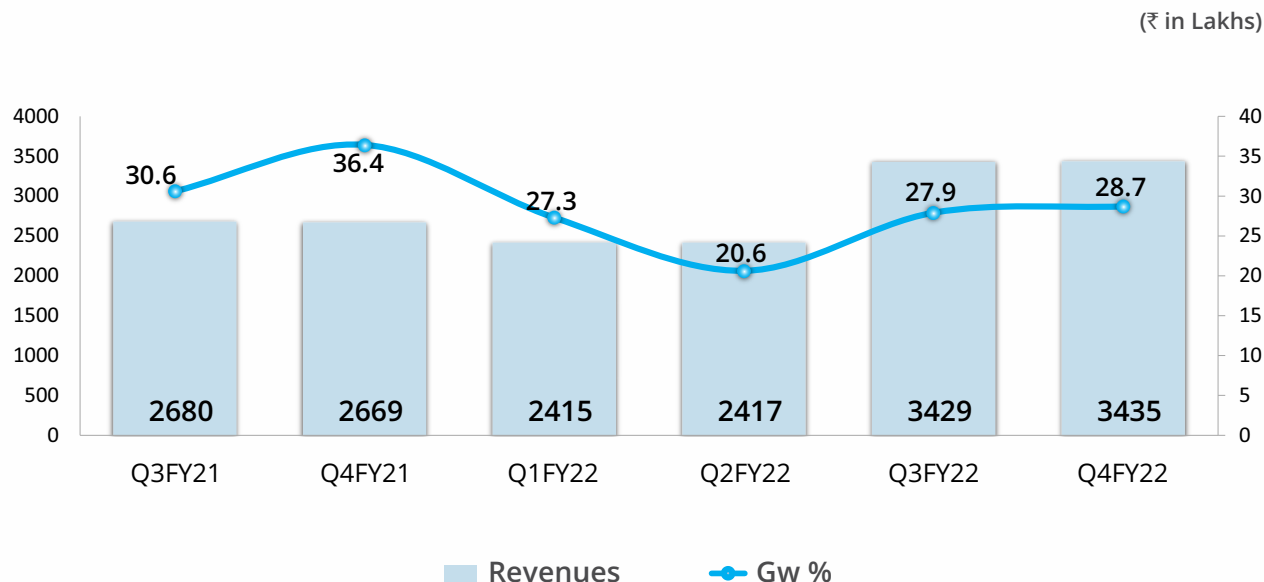


Regulated international markets for the quarter grew by 47.6 % at ₹ 155.2 crores, as against ₹ 105.1 crores for the same quarter last year. For the year ended Mar'22, the revenues grew by 25.9 % at ₹ 503.6 crores, as against ₹ 399.8 crores, last year.

Emerging Markets Formulation Business



Q4 YoY Gw 28.7 %



Revenues from Emerging Markets for the quarter grew by 28.7 % at ₹ 34.3 crores, as against ₹ 26.7 crores for the same quarter last year. For the year ended Mar'22, the revenues grew by 26.4 % at ₹ 117.0 crores, as against ₹ 92.5 crores, last year.

API Business



API sales for the quarter were at ₹ 13.1 crores as against ₹ 19.9 crores. For the year ended Mar'22, API business recorded sales of ₹ 63.4 crores, as against ₹ 94.0 crores, mostly owing to higher Captive consumption (~ 54% of total sales).

Indoco Analytical Solutions & AnaCipher CRO

Revenues from Anacipher CRO & Indoco Analytical Solutions (IAS) for the quarter grew by 23.9 % at ₹ 4.8 crores as against ₹ 3.8 crores, same quarter last year. For the year ended Mar'22, the revenues grew by 29.9 % at ₹ 15.7 crores, as against ₹ 12.1 crores, 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 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.

Future Outlook



The Company's Domestic business continues to focus on brand building, thrust on chronic and sub-chronic segment 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 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. EU-GMP compliance certificate for Goa Plant-I and Baddi (Plant-III) will boost the EU business, with availability of larger manufacturing capacity. 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., Ophthalmics and Injectables, will enable the Company to have an upper edge over its competitors in the International business.

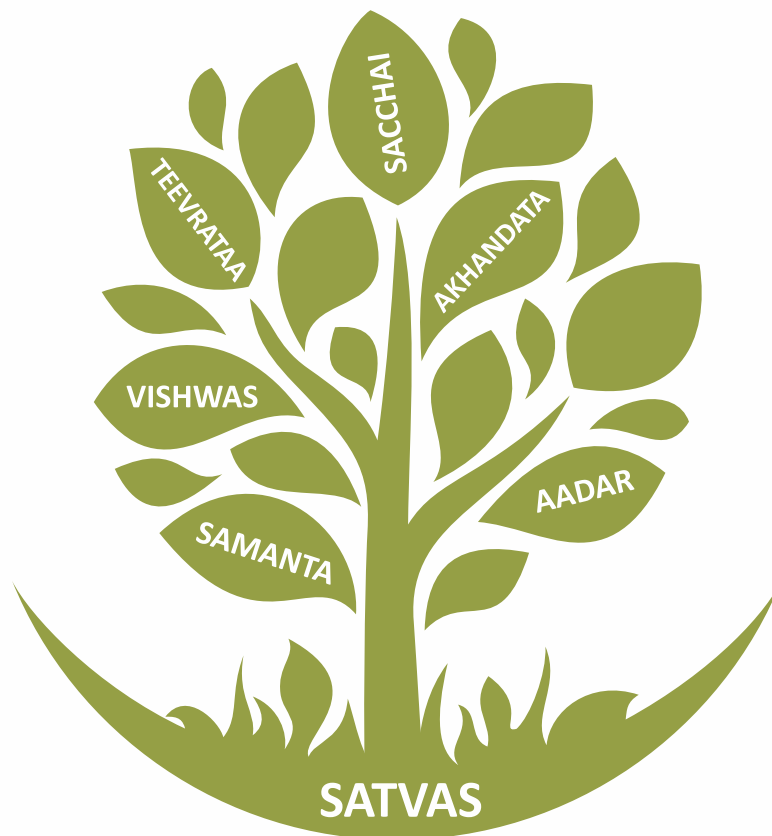
The capacity expansion at the Company's API manufacturing facility at Patalganga will augment the captive requirements and boost external sale of APIs.

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.

Safe Harbour

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.

Code of Ethics at Indoco



Our values drive us towards a better world...