



Date: June 10, 2024

To The Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra – Kurla Complex Bandra (East) <u>Mumbai – 400 051</u> <b>Stock Code : INDOCO-EQ</b>	To The Listing Department <b>Bombay Stock Exchange Limited</b> Floor 25, P. J. Towers, Dalal Street, <u>Mumbai – 400 001</u> <b>Stock Code : 532612</b>
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Dear Sir/ Madam,

**Subject: Investor Presentation of Indoco Remedies Limited (“Company”)**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith a copy of Investor Presentation of the Company that will be shared with the various investors/ Analysts.

The said Investor Presentation is also being placed on the website of the Company at [www.indoco.com](http://www.indoco.com).

We request you to take the above information on record.

Thanking you,  
Yours faithfully,  
For Indoco Remedies Limited

RAMANATHA  
N HARIHARAN

Digitally signed by  
RAMANATHAN HARIHARAN  
Date: 2024.06.10 17:02:24  
+05'30'



Ramanathan Hariharan  
Company Secretary & Head- Legal

Encl: As Above

# Indoco Remedies Limited

INVESTOR PRESENTATION

June 2024





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>  
as per IQVIA  
(MAT - Apr'24)  
Ranked 22<sup>nd</sup>  
in Rx Report  
(MAT - Apr'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

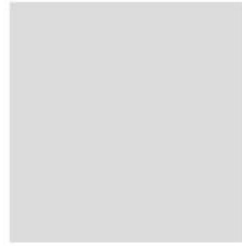


FY24 Return Ratios  
ROCE: 14%  
ROE : 11%



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

# COMPANY OVERVIEW

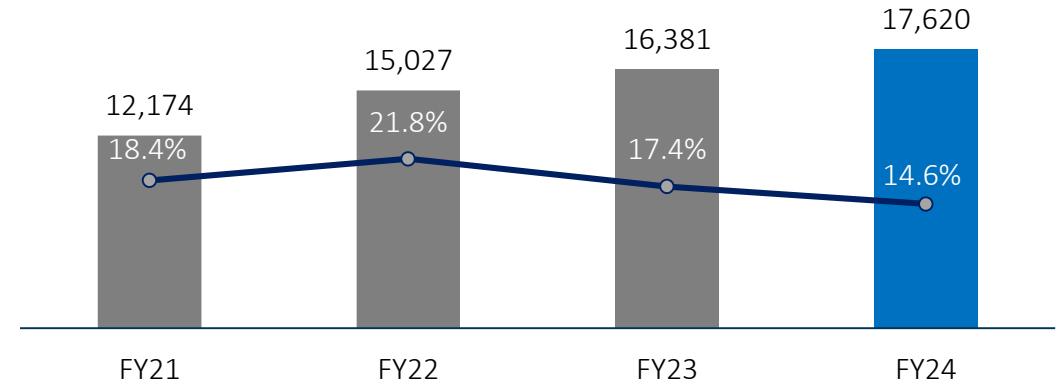


# COMPANY OVERVIEW

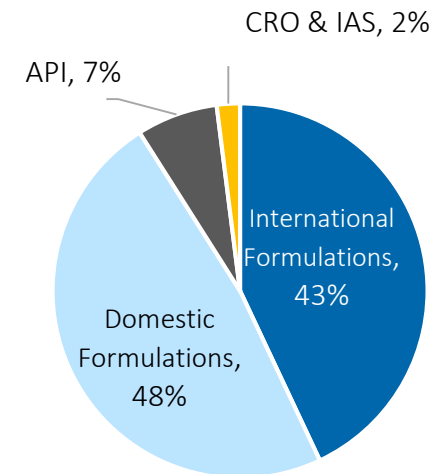


- In 1945, our Founder, Late Mr. Govind Ramnath Kare founded 'Indo-Continental Trading Company', the principal business of which was to import pharmaceutical formulations from Europe and distribute them in the Western India
- In 1947 after India's independence, one of the first endeavours of the Indian 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 23<sup>rd</sup> 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).
- Indoco has 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).
- Our manufacturing facilities are approved by various regulatory authorities including USFDA, UK-MHRA and TGA-Australia.
- For 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).

REVENUE (INR Mn) & EBITDA MARGINS (%)



BUSINESS SEGMENT (FY24)





# BOARD OF DIRECTORS



**Mr. Suresh G. Kare - Chairman**

Mr. Suresh G. Kare, Chairman of Indoco Remedies Ltd., has been at the helm of the Company's affairs for over 60 years. Under his able leadership, the Company has transformed into the fully integrated, research oriented pharma organization, that it is today. Mr. Kare has a technical background and is well respected by the industry for his acute business acumen and vision. He made noteworthy contributions to the Indian pharmaceutical industry during his tenure as the former President of the Indian Drug Manufacturers' Association (IDMA).



**Ms. Aditi Panandikar - Managing Director**

Ms. Aditi Panandikar, the Managing Director at Indoco, is a third-generation entrepreneur with strong business acumen and techno-commercial skills. She holds a Bachelor's degree in Pharmacy and a Master's degree in Pharmaceutical Administration from the Ohio State University, USA. Patent Law and practices is another area in which she has pursued an in-depth study. Her successful leadership of key departments within the organization and numerous awards, including 'Leader of The Year' and 'Business Woman of The Year,' highlight her significant contributions to the pharmaceutical industry. Ms. Panandikar's dynamic leadership is a driving force behind Indoco's success and growth.



**Mr. Sundeep V. Bambolkar - Jt. Managing Director**

Mr. Sundeep V. Bambolkar, the Joint Managing Director at Indoco Remedies Limited, is a seasoned Finance professional with over 30 years of experience in the pharmaceutical industry. He has a diverse educational background, including a Bachelor's degree in Science, a Post Graduate diploma in Entrepreneurship Management, and a Master's in Administrative Management (MAM). Additionally, he completed a Management Development Programme at the Kellogg School of Management, Chicago, USA.



**Mr. Satish Shenoy - Independent Director**

Mr. Satish Shenoy is a Commerce graduate, Chartered Accountant, Cost Accountant and Company Secretary by qualification. Mr. Shenoy has more than 40 years of experience in Internal Audit, Risk Management, Forensic and Ethics functions in PSUs (i.e. Hindustan Petroleum) and private enterprises (i.e. Onida, Lupin, Reliance Retail, L&T and Aditya Birla Group). Mr. Shenoy has also worked with the Government of India (Ministry of Petroleum) on deputation with the Oil Coordination Committee.



**Mr. Ajay Mulgaonkar - Independent Director**

Mr. Ajay Mulgaonkar holds a M.Sc degree in Organic Chemistry and has completed Strategic Leadership Programme from IIM Ahmedabad. Mr. Mulgaonkar is an experienced Human Resource Services-Technology and Business Operations professional with more than 35 years of multi-faceted experience in building and running large Managed Services, Global Technology and Operations (both in Captive and Third-Party businesses) spread across various geographies with a global span of 5000+ full time employees. Mr. Mulgaonkar has worked with large global organizations (i.e. Wipro, Aight Solutions, Aon Hewitt, Hewitt, Exult, CGI, Burroughs Wellcome and Datamatics).



**Dr. (Ms.) Vasudha V. Kamat - Independent Director**

Dr.(Ms.) Vasudha Vasant Kamat holds degrees in Chemistry, Sociology, and Education, including a Doctoral degree in Philosophy. With extensive experience in education, she has been a visiting scholar at foreign universities, served as Joint Director at the Central Institute of Educational Technology and acted as Vice-Chancellor of S.N.D.T Women's University.



**Mr. Abhijit Yashwant Gore - Independent Director**

Mr. Abhijit Yashwant Gore, a partner at D. G. Gore (Fragrance Manufacturers), is a second-generation entrepreneur with 34 years of experience in the family business. Trained as a Perfumer in France, he also offers expertise in the aroma-chemicals and Natural Essential Oils Industry.



**Dr. Anand Nadkarni - Non-Executive Director**

Dr. Anand Nadkarni has done his MD in Psychological Medicines. He is a Consultant Psychiatrist and a Corporate Trainer & Human Resource Consultant for a number of major corporate organisations. He has vast experience in dealing with various type of industries.

# KEY MANAGEMENT PERSONNEL



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**Mr. Pramod Ghorpade - Chief Financial Officer**

Mr. Pramod Ghorpade is a qualified Chartered Accountant and Commerce Graduate from Mumbai University. An experienced Finance Professional with more than 27 years of post-qualification experience in various roles (Corporate, Regional, Manufacturing and Business) with extensive knowledge and experience focused on Operational and Strategic Planning, Forecasting, Financial Accounting and Audits, Internal and External Financial Reporting, Costing, Treasury and Risk Management, Taxation (Direct and Indirect), Global Financial Consolidation, SOX compliance, ERP Implementation, Integration and Divestments. Mr. Ghorpade is involved in various international projects and has experience working in cross functional and cross countries team in MNCs, listed companies and Joint Ventures.



**Mr. Ramanathan Hariharan - Company Secretary & Head - Legal**

Mr. Ramanathan Hariharan oversees the entire Legal, Secretarial, Corporate Governance, Contract Management and Corporate transactions. He is a member of the Institute of Company Secretaries of India and a Commerce and Law Graduate. He has comprehensive and extensive experience of 19 years in Secretarial and Legal functions across organizations like Cipla, Western Union and Philips. He is associated with the Indoco since 2015.

# KEY MILESTONES



**1947**

- 23rd August 1947, Indoco Remedies Limited was formed



**1989 - 1998**

- Indoco completed 50 glorious years
- Commencement of production at Goa plant I
- R&D recognised by DSIR
- New manufacturing plant at Waluj, Aurangabad



**1999 - 2008**

- New R&D centre at Rabale
- Commissioning of Baddi facility
- Acquisition of API manufacturing facility from Lanova Chem Pvt. Ltd.
- Sterile facility (plant II) commissioned at Verna, Goa
- Inauguration of Indoco house - Mumbai corporate office
- Acquisition of Warren Remedies Pvt. Ltd.



**2009 - 2018**

- New API manufacturing facility at Patalganga
- Acquisition of Piramal's clinical research division
- Inauguration of new GLP Analytical facility for formulations
- Acquisition of Oral Solid Dosage manufacturing facility in Baddi from Micro Labs Ltd., Bangalore



**2019 – till date**

- Indoco wins the "GOA BEST EMPLOYER BRAND AWARD 2023"
- Indoco wins the Lead 50 (next) supply chain award
- Indoco completed 75 years of excellence on 23rd August, 2022
- Inauguration of new liquid block at Baddi plant I
- Indoco acquires 85 % equity stake in the US based FPP Holding Company, LLC.

## Events Leading to Turnover Milestones

**> INR 100 Mn**

- Presence in Acute therapy

**> INR 1,000 Mn**

- Presence in Ophthalmic & Dental Segments
- Acquire Karvol Plus brand
- First UKMHRA approval for Goa Plant I
- Shares listed in BSE and NSE

**> INR 10,000 MN**

- Allopurinol ANDA gets USFDA approval
- Exports exceed INR 1,000 Mn in FY 2008-09

**> INR 17,620 MN**

- Received USFDA approval for:
  - Pregabalin capsules
  - Lacosamide Inj. USP and Tablets
- CYCLOPAM crosses INR 1,000 Mn sales (as per IMS)





# MANUFACTURING PLANTS - FORMULATIONS



GOA PLANT I

Dosages manufactured  
**Solid Orals (Tablets Coated / Uncoated)**  
**Liquid Orals**  
**Creams & Ointments**  
**Capsules (Hard Gelatin)**  
Approved by UK-MHRA, TGA-Australia, Darmstadt-Germany and WHO-GMP



GOA PLANT II

Dosages manufactured  
**Ampoules**  
**Vials/ Bottles**  
This is a state-of-the-art sterile facility for Ophthalmic and Injectables approved by **USFDA** and also by Ministry of Health - Tanzania, UKMHRA, ANVISA, ENVIMA & NAFDAC-NIGERIA.



GOA PLANT III

Dosages manufactured  
**Aqueous, Non-Aqueous and photo sensitive products**  
The facility is approved by **USFDA**, TGA-Australia and Bavarian Health Authority-Germany.



AURANGABAD PLANT

**Formulation Plant – Warren**  
Proposed view of Formulation Plant, Warren, Aurangabad  
Dosages manufactured  
Semi Solids i.e. Toothpastes & External Liquids manufacturing facility.  
Currently commissioned and further construction in progress.



BADDI PLANT I

Dosages manufactured  
**Solid Orals (Tablets)**  
**Liquid Orals**  
**External Preparations (Creams & Ointments)**  
**Oral Hygiene preparation (Toothpaste)**  
Approved by UK-MHRA (for Solid Dosages), World Health Organization, Ministry of Health - Nepal and also successfully faced audit from Ministry of Health, Slovenia.



BADDI PLANT II

Dosages manufactured  
**Solid Orals (Tablets)**  
This facility has been approved by UK-MHRA and WHO-GMP



WALUJ PLANT

Dosages manufactured  
**Solid Orals (Tablets)**  
**Liquid Orals**  
**External Preparations**  
This facility has been inspected by World Health Organization, National Drug Authority - Uganda, Drug Regulatory Unit – Botswana, PPB Kenya, TMDA Tanzania, MEDS Kenya, TPML France (FWA), ZAMRA – Zambia



API Plant I – Rabale

- Medium volume multipurpose APIs, and intermediates manufacturing facility that supplies API to Domestic as well as ROW market and intermediates supplies to Patalganga site as well as Kilolab facility.
- Approved by Indian FDA schedule M compliant.



API Plant II Kilolab - Rabale

- Small volume and high value APIs, and its intermediates manufacturing facility for Export as well as Domestic supplies.
- Approved by **USFDA**, EDQM, TGA, KFDA, WHO GMP, Indian FDA and PMDA Japan.



API Plant III - Patalganga

- Medium and High-volume multipurpose APIs and Intermediates manufacturing facility, that supplies API to Export, Domestic as well as ROW market and Intermediates to Rabale Plant I as well as Kilolab facility.
- Approved by **USFDA**, EDQM, WHO GMP, TGA and PMDA Japan.



API Plant - Warren, Aurangabad

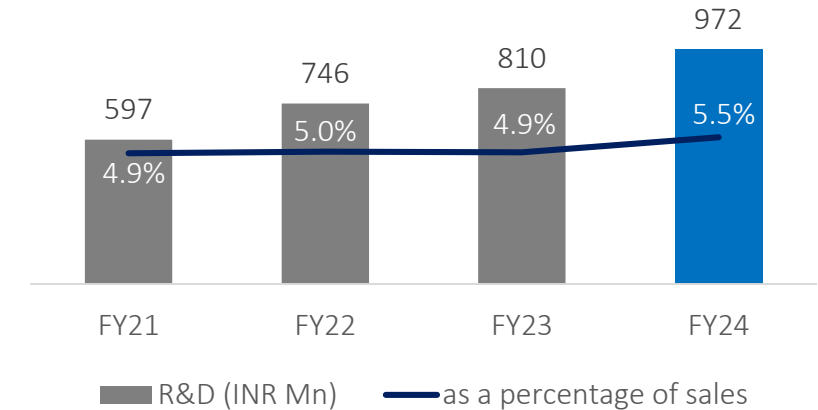
- Proposed view of Warren Remedies API & Intermediates manufacturing site.
- High volume APIs, and intermediates manufacturing facility. Currently manufacturing intermediates for supplies to Patalganga site as well as Plant I Rabale site.
- Project Phase I completed and Phase II under commissioning.



# STATE-OF-THE-ART R&D CENTER AT RABALE, NAVI MUMBAI



R&D AS A PERCENTAGE OF SALES



- 1,00,000 Sq. ft. R&D facility in Navi Mumbai
- Over 400 Scientists
- Custom Synthesis
- New Drug Delivery Systems & New Platform Technologies

- Development of Complex Ophthalmic & Injectables.
- Multiple Unit Pallet System (MUPS) in Solid Orals
- Development of FDFs & APIs
- Development of first to file products.

- Indoco Analytical Solution (USFDA approved facility)
- 113 Process Patents:
  - 41 formulations
  - 72 APIs
- Expertise in platform technology developments
- NDMA
- E&L

## Formulation R&D Focus:

- Complex Ophthalmic and Injectables
- Controlled Release Technologies
- Development of “Difficult to Formulate” Products
- Dental Care Products
- Nutraceutical Product Development
- Development of all kinds of dosage forms

## API R&D Focus:

- Custom chemical synthesis of molecules & intermediates (R & D, Preclinical and Clinical Phase)
- Contract Research: Process Chemistry Research & Development
- Non-Infringing process design & scale up
- Analytical Research (Analytical Method Development, Validation, Impurity Characterization, Impurity profiling & Polymorphic Studies)
- Intellectual Property Management

# AWARDS AND ACCOLADES



Indoco wins the 'Goa Best Employer Brand Award 2023' at the Vibrant GOA Inspiration Award 2023



Lead 50 (NEXT) Supply Chain Award



SAP ACE AWARD 2023 in the 'Game Changer' category



'Three Star Export House' Accreditation



Excellence in Pharma Supply Chain Management Award



Excellence in Anti-Counterfeiting Packaging Award



INDOCO ANALYTICAL SOLUTIONS receives the best customer service provider – Pharma & Healthcare



Sensodent-K wins the Sparkies Silver Award for the best Digital Film

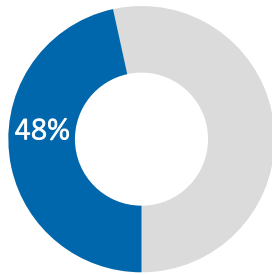




# BUSINESS OVERVIEW



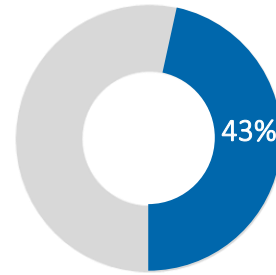
## DOMESTIC FORMULATION



### Branded Generics

Acute – 46%  
 Sub-Chronic – 40%  
 Chronic – 13%

## INTERNATIONAL FORMULATION



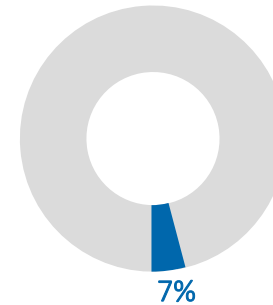
### Regulated Markets -

CRAMS for Generic Companies in the US, EU etc.  
 Dossier development services and out-licensing.

### Emerging Markets –

Branded Generic Formulations

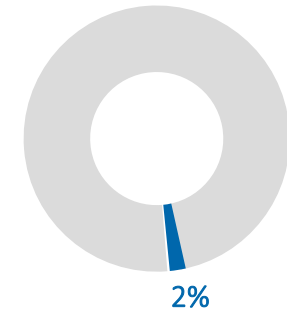
## ACTIVE PHARMA INGREDIENTS



### Active Pharma Ingredients (APIs)

for captive consumption by backward integration for own ANDAs and Dossiers, as well as supply to end users

## ALLIED SERVICES



### AnaCipher CRO

BA / BE Studies.  
 Over 500 studies conducted for global pharma companies audited by USFDA, WHO, UK-MHRA etc.

### Indoco Analytical Solution (IAS)

Specialized Analytical Services, approved by USFDA, EDQM

- Impurity profile
- NDMS
- Extractable & Leachable

# DOMESTIC FORMULATION BUSINESS



- Indoco has a strong presence in the Indian formulations catering to both acute and chronic therapies.
- The company is ranked 31st in (MAT Apr'24) and 22<sup>nd</sup> in R<sub>x</sub> (MAT Apr'24) as per IQVIA.
- It has a field force of over 2,300 MRs, a network of 25 C&F agents, 2 CWHS and 2,800 stockists across the country, which are supported by 10 marketing divisions.
- Indoco has over 43 products ranked amongst the top 5 in their respective sub-segments.
- The company has a well distributed geographical presence across India, with South (34%), West (31%), East (21%) and North (14%).



Over **2,35,000** Prescribing Doctors across various specialities



**PAN India** presence with 10 Marketing Divisions

**107**

Million prescriptions annually (IQVIA Medical Audit Prescription Data)

**13**

Therapeutic Segments



**WARREN DIVISION** is No. 1 in Sensitivity Market

**6**

Brands ranking amongst the top 500



New launches through in-house development

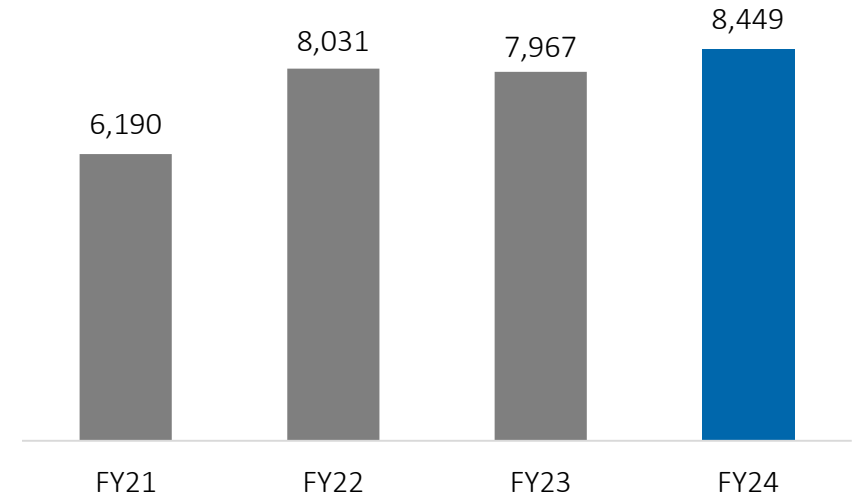
**24**

Depots & Branches

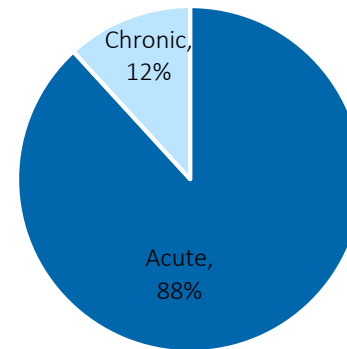
**43**

Products **ranking** amongst the **Top 5** in their respective therapeutic segments in India

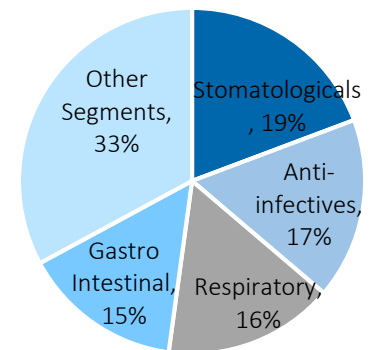
DOMESTIC FORMULATION SALES (INR Mn)



DOMESTIC REVENUE-SEGMENT BREAKUP



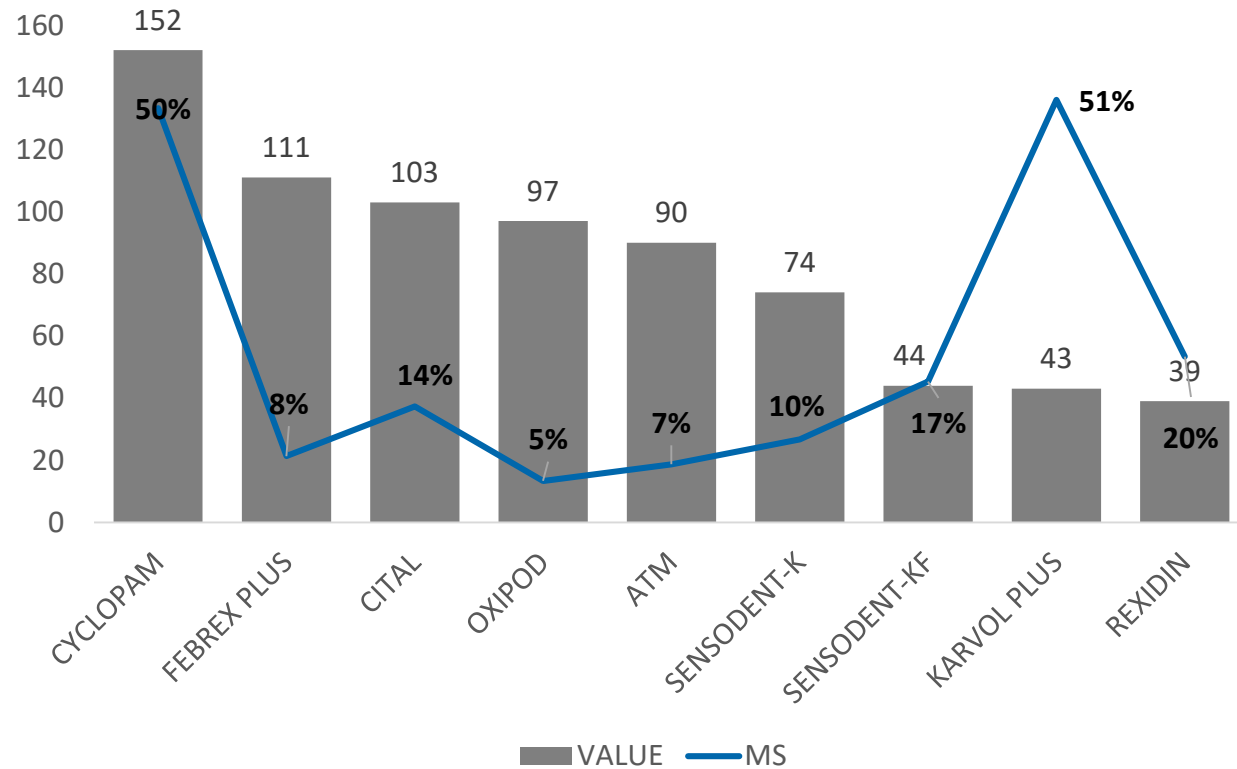
DOMESTIC REVENUE-THERAPEUTIC BREAKUP



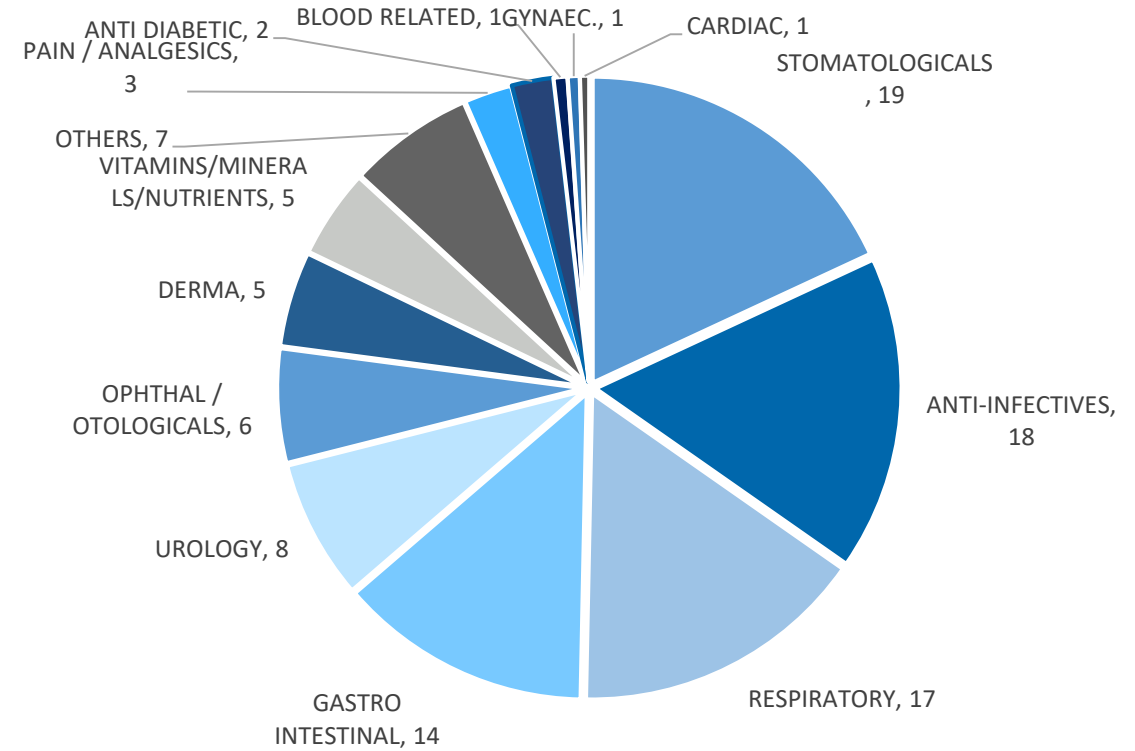
# DOMESTIC FORMULATION: TOP BRANDS



TOP BRANDS AND MARKET SHARE



THERAPEUTIC SEGMENT & TOP BRANDS



\*Source : IQVIA

# INTERNATIONAL FORMULATION BUSINESS



- Indoco’s International Business is spread across both emerging and regulated markets, including United States of America, Europe, Australia, New Zealand.
- It offers a complete solution including product development, manufacturing and supply of Finished Dosages, APIs and Intermediates.
- Our state-of-the-art manufacturing facilities in Goa (USFDA approved), Baddi (Himachal Pradesh) & Waluj (Maharashtra) supply multiple dosage forms in various markets in India and across the globe.
- Indoco has a large product basket backed by ANDAs / EU CTD Dossiers for European markets and Drug Master Files (DMFs) for the US market.
- The company focusses on ophthalmic segments for Europe and injectable/solid oral for US, EU & Emerging markets including brand building in Emerging markets.

**55+**  
Presence across 55+ countries

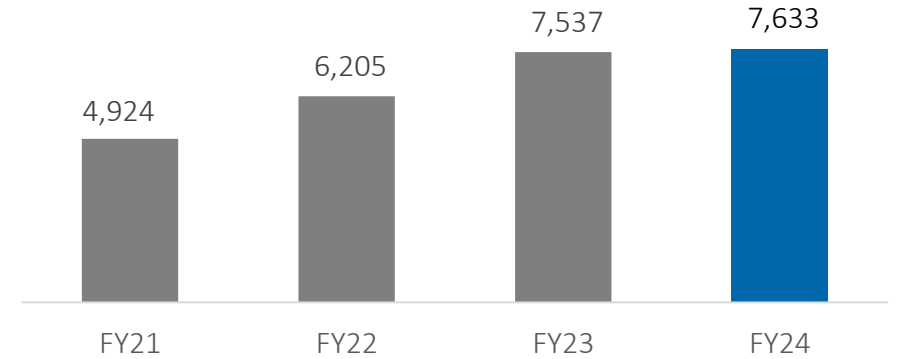
**17**  
EU CTD Dossiers

**57**  
ANDAs at various stages  
(30 Approvals till date, 26 Filed, but pending approval)

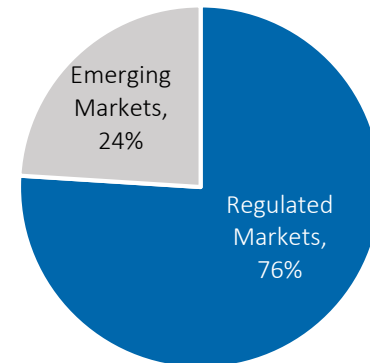
**New Drug Delivery Systems (NDDS)**

A direct presence in the USA through Florida Pharmaceutical Products, LLC

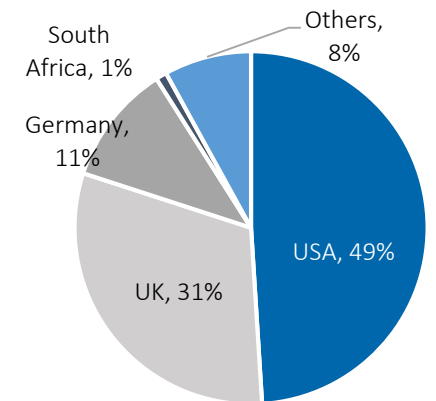
INTERNATIONAL FORMULATION SALES (INR Mn)



INTERNATIONAL FORMULATION MARKETS (FY24)



REGULATED MARKET BREAKUP (FY24)



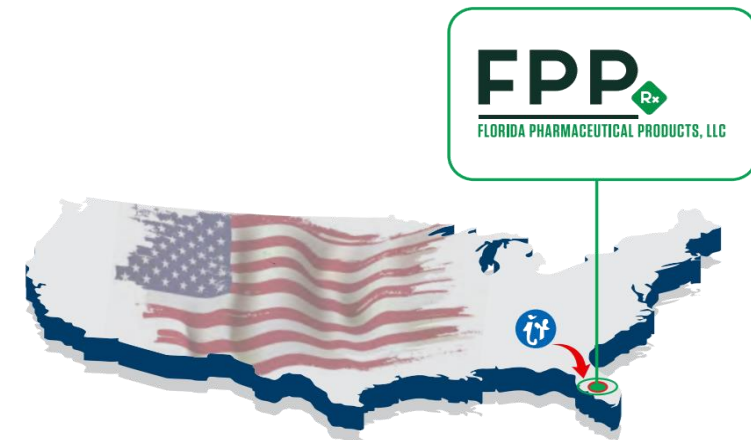
Business segments as of FY24



# ACQUIRED 85% IN FLORIDA PHARMACEUTICAL TO ESTABLISH FRONT-END IN THE USA



- On Jun 6 2023, Indoco Remedies acquired 85% of equity stake of the US based Florida Pharmaceutical Products Holding Company, LLC (“FPP”) for \$4 Million from Contract Pharmacal Corp.
- FPP is based in Florida and engaged in marketing and distribution of generic pharmaceutical products in the USA.
- The strategic investment by Indoco marks a significant milestone, solidifying its position as a key player in the US market.
- The synergy between Indoco and FPP will enable the company to commercialize its registered generic products with a direct presence in the USA.



# ACTIVE PHARMACEUTICAL INGREDIENTS (API)



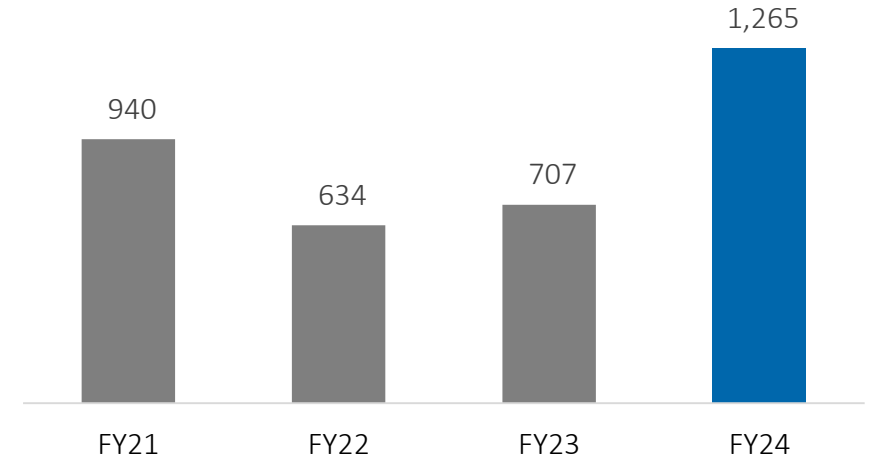
- Indoco offers full range of services with respect to API supplies in Regulated markets.
- The distinct advantage of API business emanates from the backward integration of its own ANDAs and Dossiers as well.
- Indoco's API manufacturing facility at Patalganga (in Maharashtra) is fully operational and ensures that majority of the Company's ANDAs and Dossier filings are backed by its own APIs.
- Two more manufacturing sites at Rabale (Thane) manufacture small volume and high value APIs, while an intermediate manufacturing facility, supplies intermediates to both the Patalganga and Rabale plants.
- Indoco's API business has growth potential in both domestic as well as international markets.

- ✓ 72 API Process Patents
- ✓ 19 US DMFs & 10 CEPs
- ✓ 26 Products Commercialized
- ✓ 12 Ready for Scale-up

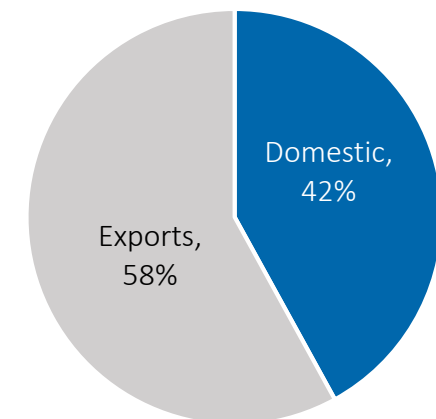


## REGULATORY CERTIFICATIONS

API SALES (INR Mn)



FY24 API SALES SPLIT





## Services

- BA/BE studies
- Healthy Male & Female Subjects
- Regulatory Services
- Medical Writing
- Clinical Laboratory
- Bioanalysis
- Pharmacokinetics & Statistics
- Quality Assurance
- Project management
- Pharmacovigilance Services



## Core Strengths:

- Spread across 40000 sq.ft
- 150 Beds in 4 CPUs
- 40+ Regulatory inspections
- In-house central clinical laboratory
- 8 LC-MS/MS



## Inspection History:

- USFDA (11)  
*Last 7 inspections without 483s*
- EMA (2)
- UK – MHRA (1)
- WHO (3)



## Services

Expertise, transparency, speed, and uncompromised quality are at the core of our operations, so we deliver value to our customers. Each of our verticals is operated by experts in their respective fields, many with international experience.



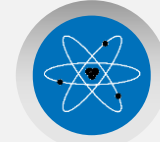
Genotoxic evaluation



Nitrosamine analysis



Extractable and Leachable



Elemental analysis as per ICH Q3D



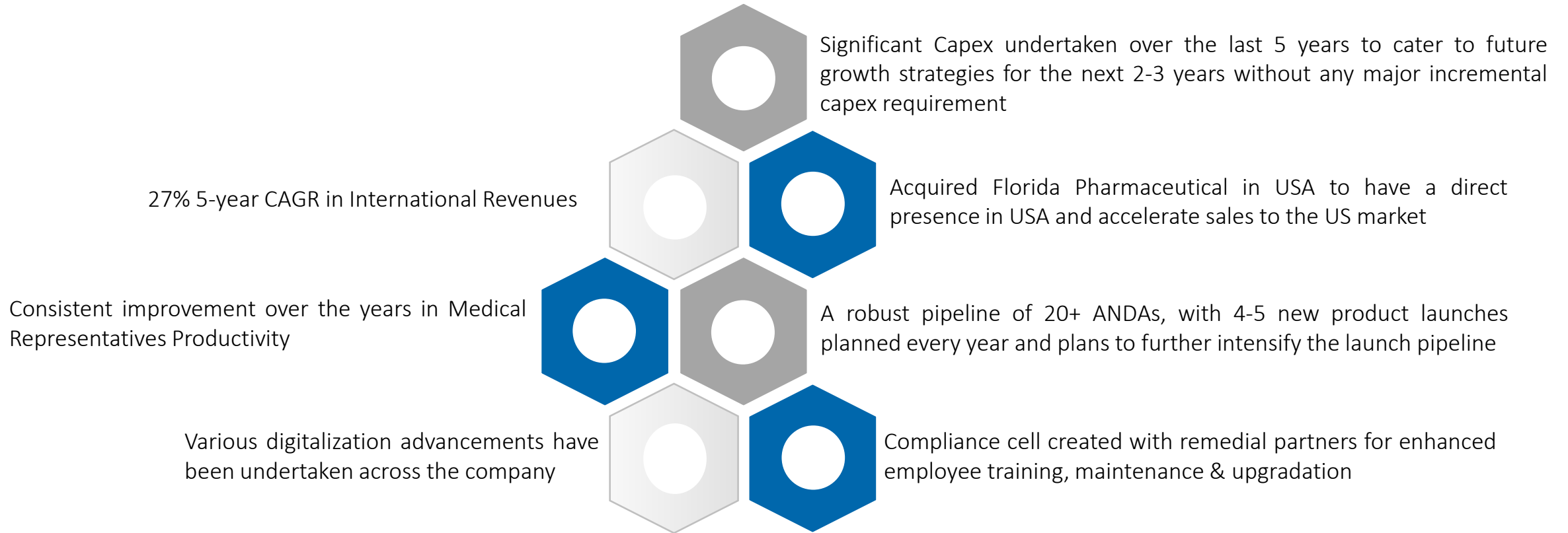
Polymorphism studies



# STRATEGIC OVERVIEW





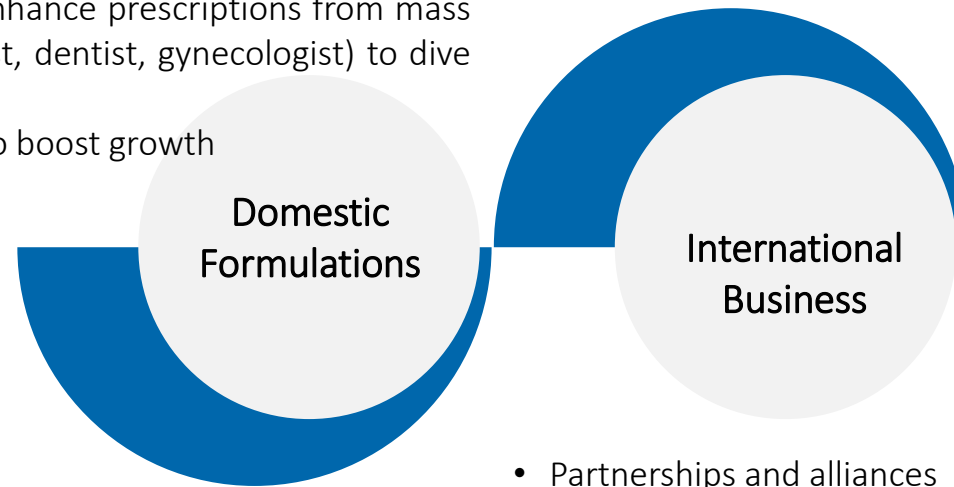




# FUTURE GROWTH STRATEGIES



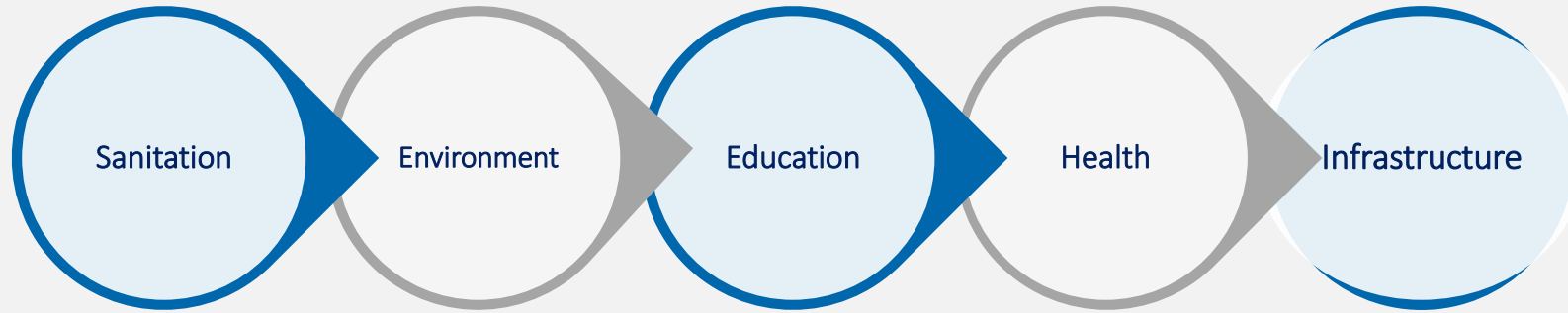
- Expand in Northern and Eastern regions
- Exploring options for strategic in-licensing in chronic segment
- Focusing on sales force effectiveness, new product launches, exploring new channels of distribution and increasing our potential
- Focus on brand building - with a thrust on chronic and sub- chronic segments
- Strategic focus on sub-chronic category to enhance prescriptions from mass specialists (pediatrician, ENT, ophthalmologist, dentist, gynecologist) to dive into a favorable mix
- Selective launches in the specialty segment to boost growth



- Partnerships and alliances
- Niche product pipeline in the Ophthalmic / Injectable space in addition to Solid Orals
- Regulatory approvals from countries including US / Europe for manufacturing facilities and products
- Planned shift from CRAMS to supplies against own dossiers / marketing authorizations in regulated markets
- NDDS and new platform technologies for future commercial exploitation
- Creation of own Intellectual Property through Patents and Trademarks
- Own filing of ANDAs and Dossiers

- Encouraging SLS and Paraben free products - Sensodent K and Sensodent KF range of products
- Indoco acquired a 26% stake each in Kanakal Wind Energy Private Limited and Jalansar Wind Energy Private Limited for setting up Solar Power plants at Akkalkot, Solapur District in Maharashtra for captive usage.
- Steps taken or impact on conservation of energy:
  - i. Installation of LED lamps in various departments to save electricity.
  - ii. Replaced DX units of HVAC with chilled water systems to save electricity.
  - iii. Installation of SCADA for temperature and humidity control in all warehouses, which controls the consumption of utility.
  - iv. Installation of solar system for hot water generation.
- Steps taken by the Company for utilizing alternate sources of energy:
  - i. Installation of open access solar system to generate electricity for plant operation.
  - ii. Installation of rain harvesting system to save rainwater.
  - iii. Zero liquid discharge system (ZLD) was installed to recover waste water and reuse it for industrial purposes.
  - iv. Replacement of Energy Efficient Cooling Tower with an old Cooling Tower for Air Conditioners, Air Compressors & Process Equipment.



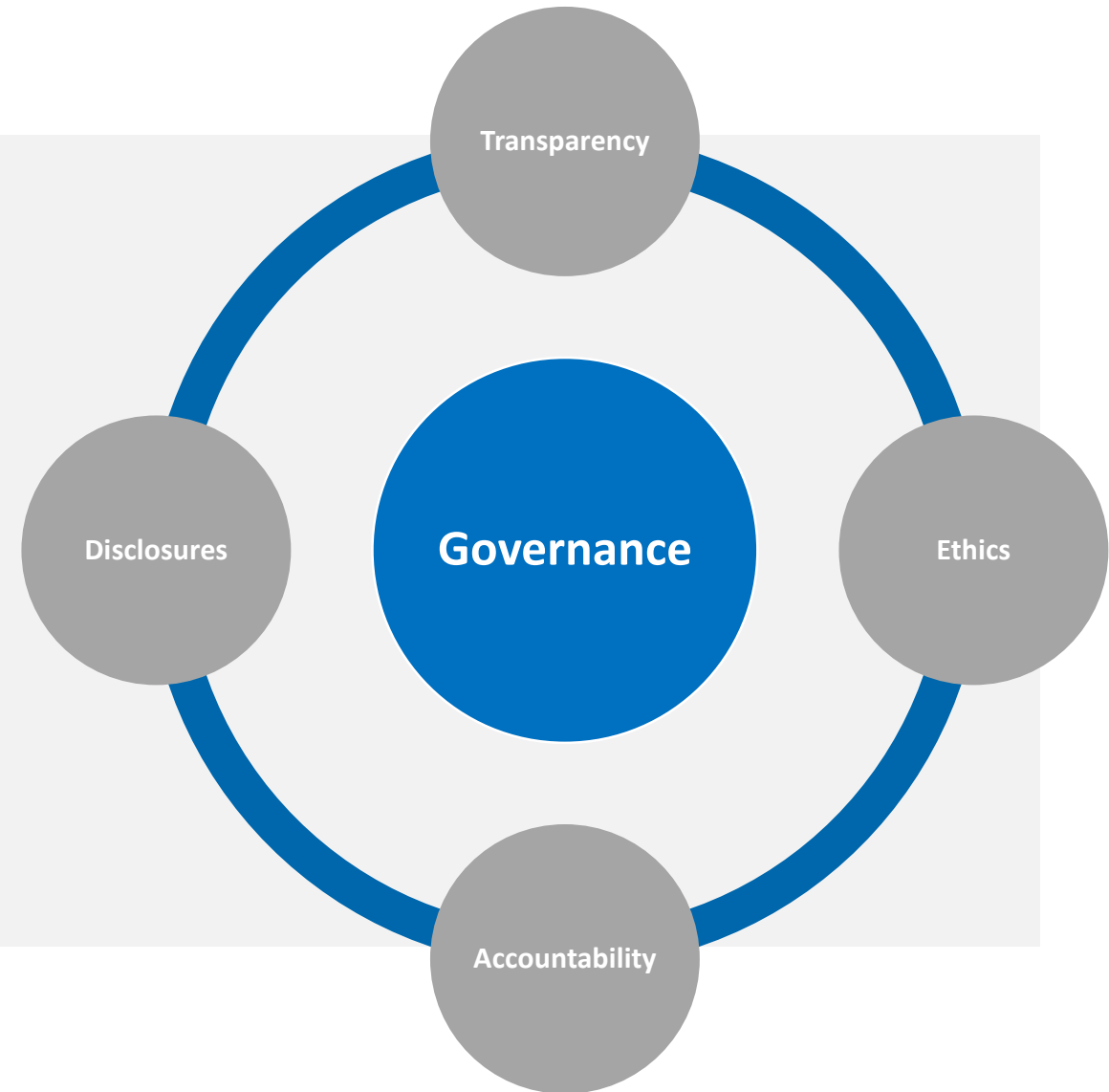


- Indoco is committed to its social responsibility and carries out its CSR activities under the banner of 'SUMATI SANGOPAN', reaching out to the unprivileged.
- Indoco lends a helping hand to the underprivileged in society through the support of women, children and the aged in the areas of health, education, Public Sanitation, etc.
- Indoco extends support to promote arts, culture & sports among the economically challenged
  - Akshaya Patra Foundation - Mid-Day Meal
  - Advitya Kala Sangam Trust
  - Blind Organization of India
  - HUM Foundation
  - Chetana Apangmati Vikas Sanstha for specially abled children
  - St. Teresa's Convent School
  - Santosh Institution
  - Sneha Mandir, Goa
  - Sawali Care Centre – Kolhapur



## G

- Indoco has adopted transparency, disclosure, accountability and ethics as its business practices. The management believes that these principles will enable it to achieve its long-term objectives and goals.
- As part of its Corporate Governance philosophy, Indoco focuses on safeguarding the interests of its stakeholders by utilizing its resources for maximum benefit.
- The Company constantly reviews its Corporate Governance policy to not only comply with the business, legal and social framework in which it operates but also to implement the best international practices in that regard.



# FINANCIAL OVERVIEW





# HISTORICAL STANDALONE FINANCIAL PERFORMANCE



PARTICULARS (INR Mn)	FY21	FY22	FY 23	FY 24
Operational Revenue	12,174	15,027	16,381	17,620
Other Operating Income	229	370	286	289
<b>Total Income from Operations</b>	<b>12,403</b>	<b>15,397</b>	<b>16,667</b>	<b>17,908</b>
Operating Expenses	10,167	12,127	13,818	15,328
EBITDA	2,236	3,270	2,849	2,580
<b>EBITDA Margin (%)</b>	<b>18.36%</b>	<b>21.76%</b>	<b>17.39%</b>	<b>14.64%</b>
Depreciation and amortisation	731	790	706	880
Finance Costs	222	141	250	368
Other Income	31	23	23	85
<b>PBT Before Exceptional Item</b>	<b>1314</b>	<b>2362</b>	<b>1916</b>	<b>1417</b>
Exceptional Item	-	-	-	115
<b>PBT</b>	<b>1314</b>	<b>2362</b>	<b>1916</b>	<b>1532</b>
Tax Expense	390	817	502	366
<b>PAT</b>	<b>924</b>	<b>1545</b>	<b>1414</b>	<b>1166</b>
<b>PAT Margin (%)</b>	<b>7.59%</b>	<b>10.28%</b>	<b>8.63%</b>	<b>6.62%</b>
Other Comprehensive Income	-9	-53	14	1
<b>Total Comprehensive Income</b>	<b>915</b>	<b>1492</b>	<b>1428</b>	<b>1167</b>
Diluted EPS	10.03	16.77	15.32	12.64

# HISTORICAL STANDALONE BALANCE SHEET



PARTICULARS (INR Mn)	FY22	FY23	FY24
<b>EQUITY</b>	<b>9,043</b>	<b>10,270</b>	<b>11,266</b>
Equity Share Capital	184	184	184
Other Equity	8,859	10,086	11,082
Non-controlling interest	-	-	-
<b>NON-CURRENT LIABILITIES</b>	<b>1,566</b>	<b>2,054</b>	<b>2,717</b>
a) Financial Liabilities			
i) Borrowings	959	1,435	2,036
ii) Lease Liability	110	150	124
iii) Other Financial Liabilities	-	-	49
b) Provisions	316	333	335
c) Deferred Tax Liabilities (net)	107	62	100
d) Other Non- Current Liabilities	74	74	73
<b>CURRENT LIABILITIES</b>	<b>4,267</b>	<b>4,272</b>	<b>5,623</b>
a) Financial Liabilities			
i) Borrowings	1,483	1,710	2,932
ii) Lease Liabilities	15	33	44
iii) Trade Payables	1,353	1,264	1,190
iv) Other Financial Liabilities	859	575	836
b) Other Current Liabilities	75	195	138
c) Provisions	474	495	483
d) Income Tax Liabilities(Net)	8	-	-
<b>TOTAL LIABILITIES</b>	<b>5,833</b>	<b>6,327</b>	<b>8,340</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,876</b>	<b>16,597</b>	<b>19,606</b>

PARTICULARS (INR Mn)	FY22	FY23	FY24
<b>NON-CURRENT ASSETS</b>	<b>7,148</b>	<b>8,472</b>	<b>10,604</b>
a) Property, Plant and Equipment	5,205	5,785	6,197
b) Capital Work-in-Progress	528	544	925
c) Right of Use Assets	113	170	156
d)Other Intangible Assets	232	660	970
e) Intangible Assets Under Development	687	582	219
f) Financial Assets			
i) Investments	25	189	520
ii) Loans	14	61	909
iii) Other Financial Assets	18	20	65
g) Income Tax Assets (Net)	-	-	--
h) Other Non-Current Assets	326	463	643
<b>CURRENT ASSETS</b>	<b>7,728</b>	<b>8,125</b>	<b>9,002</b>
a) Financial Assets			
i) Investment	-	10	72
ii) Trade Receivables	2,970	3,508	4,080
iii) Cash and cash equivalents	169	100	75
iv) Bank balances other than above	23	24	95
v) Loans	5	7	15
vi) Other Financial Assets	242	30	268
b) Other Current Assets	1,214	1,132	1,276
c) Inventories	3,105	3,260	3,104
d) Current Tax Assets (Net)	-	54	17
<b>TOTAL ASSETS</b>	<b>14,876</b>	<b>16,597</b>	<b>19,606</b>

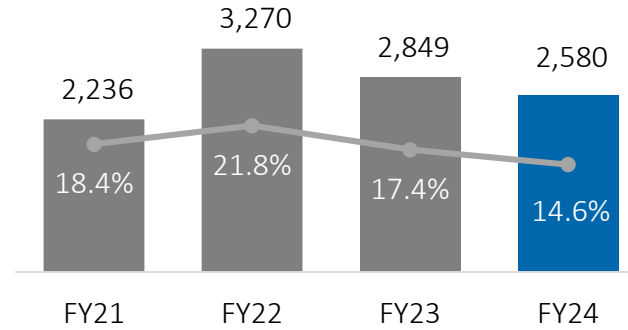
# HISTORICAL FINANCIAL HIGHLIGHTS



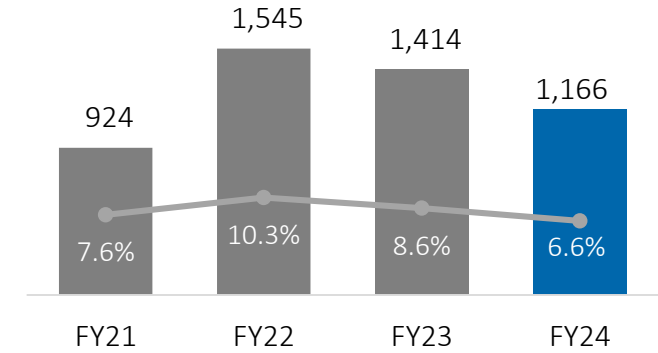
OPERATIONAL REVENUE (INR Mn)



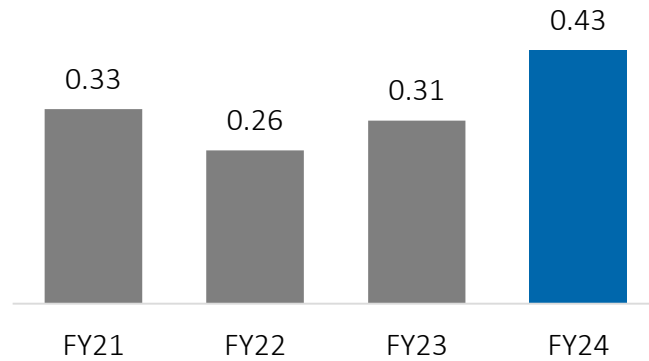
EBITDA (INR Mn) & EBITDA MARGINS (%)



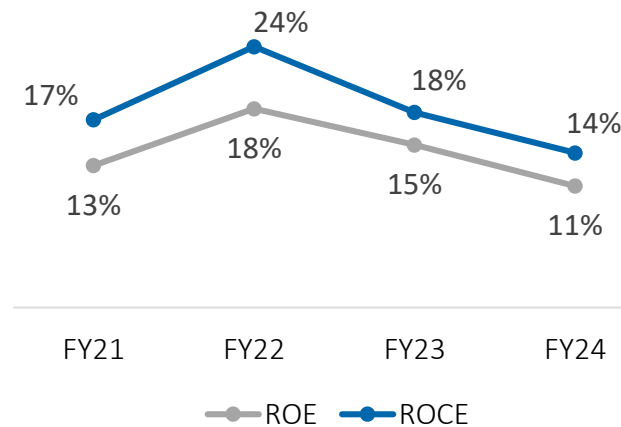
PAT (INR Mn) & PAT MARGINS (%)



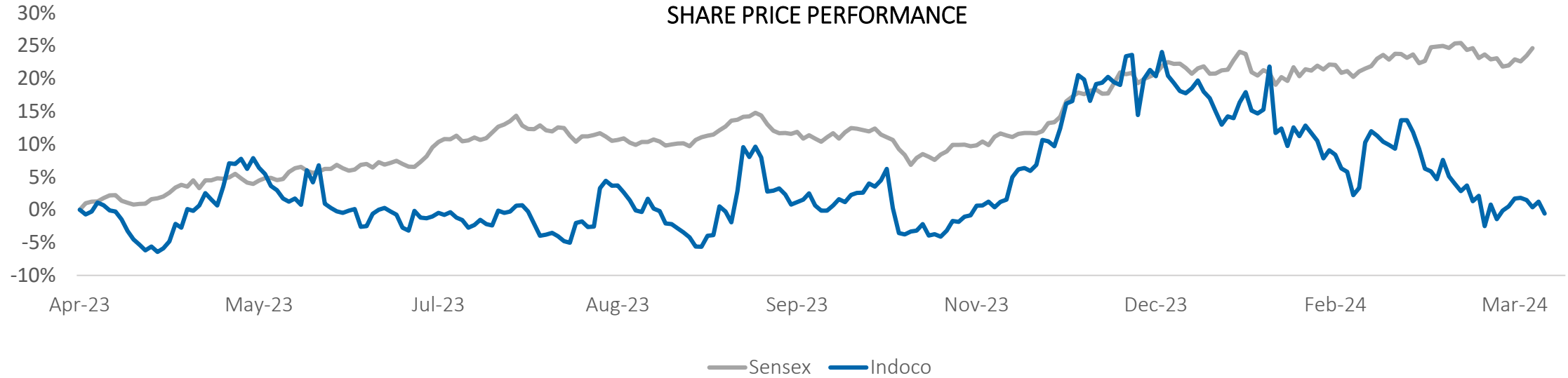
NET DEBT TO EQUITY (X)



ROCE (%) & ROE (%)



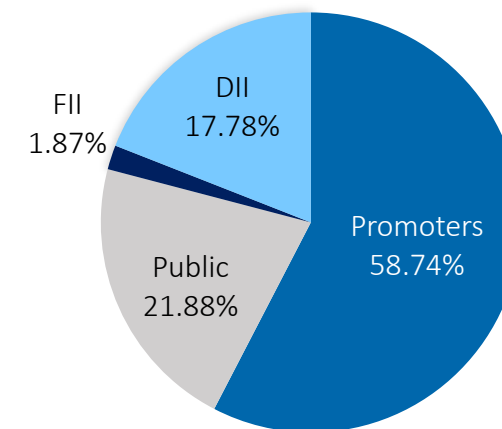
## SHARE PRICE PERFORMANCE



### MARKET DATA AS ON 31<sup>ST</sup> MARCH, 2024

Face Value (INR)	2.0
CMP (INR)	328.50
52 Week H/L (INR)	417.0/307.0
Market Cap (INR Mn)	30,281.9
Shares O/S (Mn)	92.2
Avg. Volume ('000)	178.60

### SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2024





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THANK YOU

