



Bharat Parenterals Limited

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CIN NO: L24231GJ1992PLC018237
(WHO-GMP CERTIFIED ★ STAR EXPORT HOUSE)

DATE: 23rd MAY, 2024

To,
BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai - 400001.

Ref.: Company Code: 541096

Dear Sir/Madam,

SUB: INVESTOR'S PRESENTATION_MAY 2024.

In compliance of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose the investor presentation titled "*Investors presentation_ May, 2024*". This presentation provides comprehensive information regarding outlook of the Company and Subsidiary Business based on Financial Result disclosed on 22nd May, 2024. The investor presentation, which we shall be uploading on our website after sending this letter to you.

Request you to please take the same on record.

Thanking You,

FOR BHARAT PARENTERALS LIMITED,



KRUTIKA BHATTBHATT





Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as “will”, “aim”, “will likely result”, “would”, “believe”, “may”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “likely”, “project”, “should”, “potential”, “will pursue” and similar expressions or variations of such expressions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. Bharat Parenterals Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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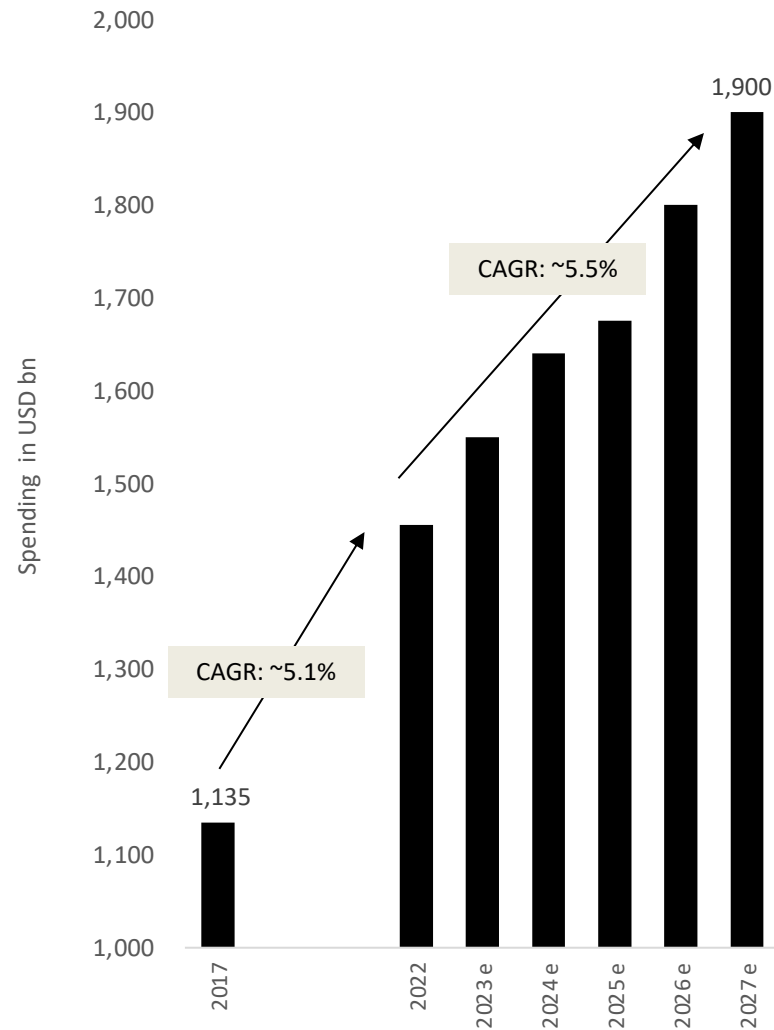
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Market overview

Global medicine spending to reach \$ 1.9 trillion by 2027 with a few key themes having the greatest impact on growth and profitability

Global medicine market spending¹



Key themes in the generic finished dosage formulations space

1

GEOGRAPHY FOCUS

Higher growth and stable pricing in emerging markets

- High volume growth and negligible price erosion in emerging market generics vis-à-vis regulated markets
- Evolving regulatory requirements have created entry barriers, reducing competition in emerging markets

2

NICHENESS OF PORTFOLIO

Superior margins and fewer competitors for niche portfolios

- Complex and specialty generics portfolios enjoy substantially higher margins across geographies
- Portfolios backed by innovative technology platforms have greater barriers to entry and fewer competitors

3

BRANDED GENERICS

Strong brands enjoy stable market shares and pricing power

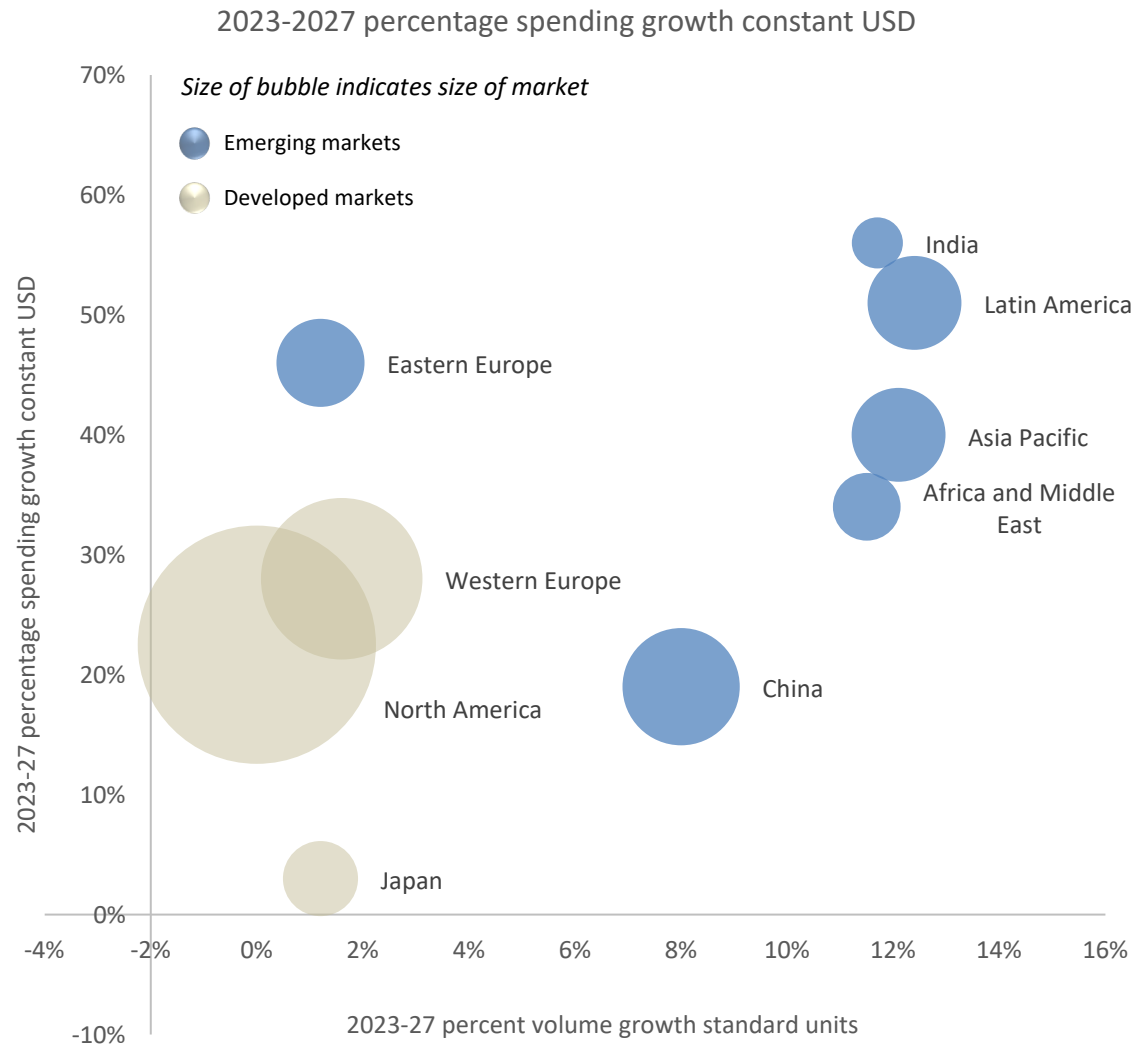
- Established brands command premium prices in emerging markets
- Once established, the market shares of top brands have remained stable over time

Source: IQVIA Market Prognosis, Sep 2022; IQVIA Institute, Nov 2022.

Note 1: Measures the amount spent purchasing medicines from manufacturers before off invoice discounts and rebates, and excludes the impact of spending on COVID 19 vaccines and therapeutics

Emerging markets expected to experience high growth in spending and volume, while both volume and spending growth to be muted in the developed markets

1 Population driven volumes and shift towards more expensive medicines because of improved healthcare penetration and rising per capital income will drive emerging market growth trends



Country	Growth trends	Volume and spending growth drivers
India	High volume growth	<ul style="list-style-type: none"> Population driven volume growth
LATAM	High volume growth	<ul style="list-style-type: none"> Spending growth from a shift in the product mix to more expensive products as healthcare access and per capita income levels improve
APAC	High spending growth	
Africa & ME	Moderate-high volume growth	
China	Muted spending growth	<ul style="list-style-type: none"> Population driven volume growth Muted spending growth as more drugs are added to the NRDL and subjected to price negotiation
E. Europe	Low volume growth	<ul style="list-style-type: none"> Volume growth hampered by regional disruptions from Ukraine Spending driven by expected adoption of novel¹ drugs
W. Europe	High spending growth	
N. America	Low volume growth	<ul style="list-style-type: none"> Negligible volume growth – stagnant population/healthcare penetration growth Spending growth driven by novel¹ drugs and offset by generic price erosion
Japan	Low spending growth	

Source: IQVIA Market Prognosis, Sep 2022; IQVIA Institute, Nov 2022.

LATAM: Latin America, E. Europe: Eastern Europe, APAC: Asia Pacific, ME: Middle East, W. Europe: Western Europe, N. America: North America, NRDL: National Reimbursement Drug List.

Note 1: Novel drugs are innovative drugs sold under the innovator brand

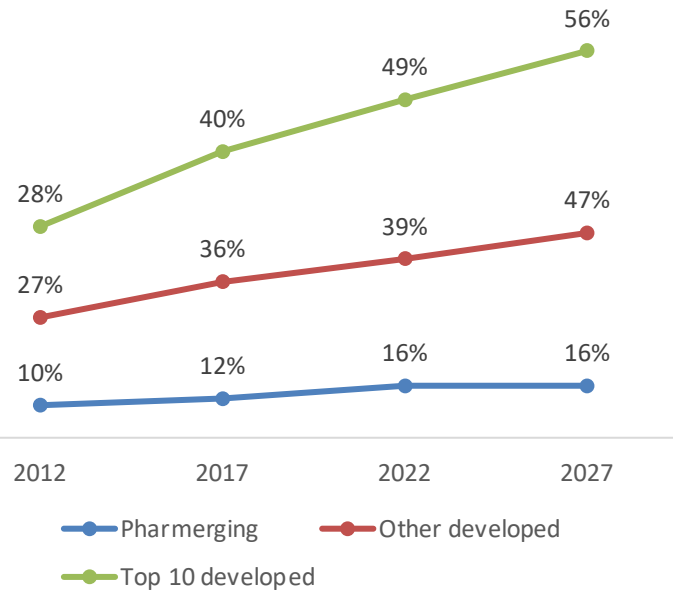
Branded generics in emerging markets and specialty medicines in developed markets expected to be the most rewarding spaces

2 Specialty medicines will be one of the most rewarding spaces in developed markets as the share of spending on them continues to rise

• Specialty medicines are those which treat chronic, complex and rare diseases, and are characterized by complexity in storage, administration, distribution, and high prices

• Specialty medicines can be novel³ medicines or generics and are usually niche products

Specialty medicines share of spending (%)

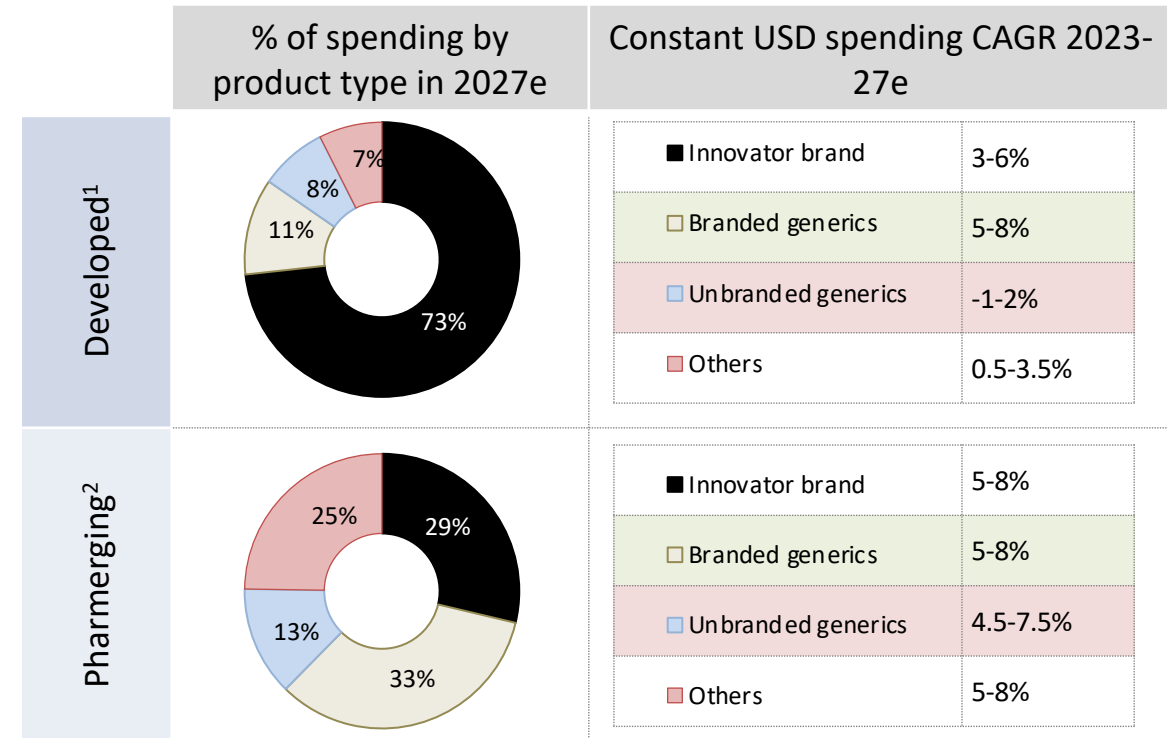


- Specialty medicines have been increasing as a share of spending in developed markets – a trend that is expected to continue.
- Specialty medicines are expensive and treat ~1-2% of patients. They have resisted the price erosion faced by traditional therapies
- Pharmerging market share of spending on specialty has lagged due to cost/affordability

Source: IQVIA Market Prognosis, Sep 2022; IQVIA Institute, Nov 2022.

Note 1: Developed markets are defined based on the World Bank's income definitions and include high and upper-lower-income countries, with the exception of pharmerging markets. Note 2: Pharmerging markets are defined as countries with per capita GDP <\$30,000/year and forecasted 5-year aggregate pharma sales growth >\$1Bn (absolute or rounded) in at least two forecasts. Note 3: Novel drugs are innovative drugs sold under the innovator brand

3 The branded generics segment will be the most attractive in Pharmerging markets



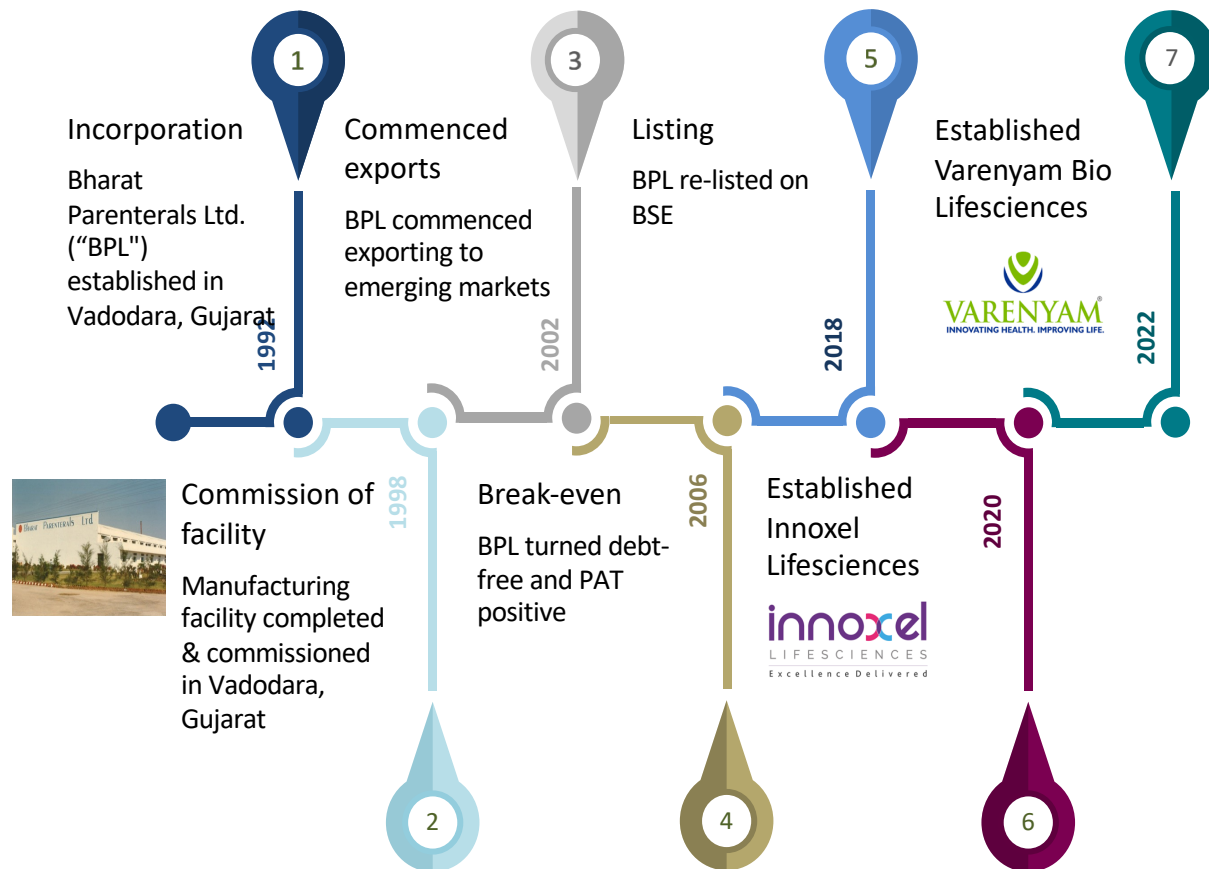
- Developed markets spend on innovator brands while Pharmerging markets are focused on generics
- Branded generics will see the highest growth across markets and resist price erosion
- Unbranded generics face price erosion in developed/regulated markets and display slower growth in spending in the Pharmerging markets



Group overview

The BPL group is built to develop and manufacture FDFs for global markets...

Key milestones



Group overview

Bharat Parenterals Pvt. Ltd. (listed holding company)

Manufacturing formulations for emerging markets

Key therapies: Anti-infectives, anesthesia, pain, CVS

Key dosage forms: Injectables, tablets, capsules, eye/ear drops

Key geographies: India, Africa, LATAM, SEA, ME

51% subsidiary

Innoxel Lifesciences

Development and manufacturing of complex/specialty drugs for developed markets

Pipeline portfolio overview: Extended release injectables, particulate injectables, ready to use injectables, oral liquids, and 505 b(2)s in the areas of oncology, Alzheimer's, and pain, etc.

Key geographies: US (majority) and Western Europe

60% subsidiary (process underway to convert to 100% subsidiary)

Varenyam Bio Lifesciences

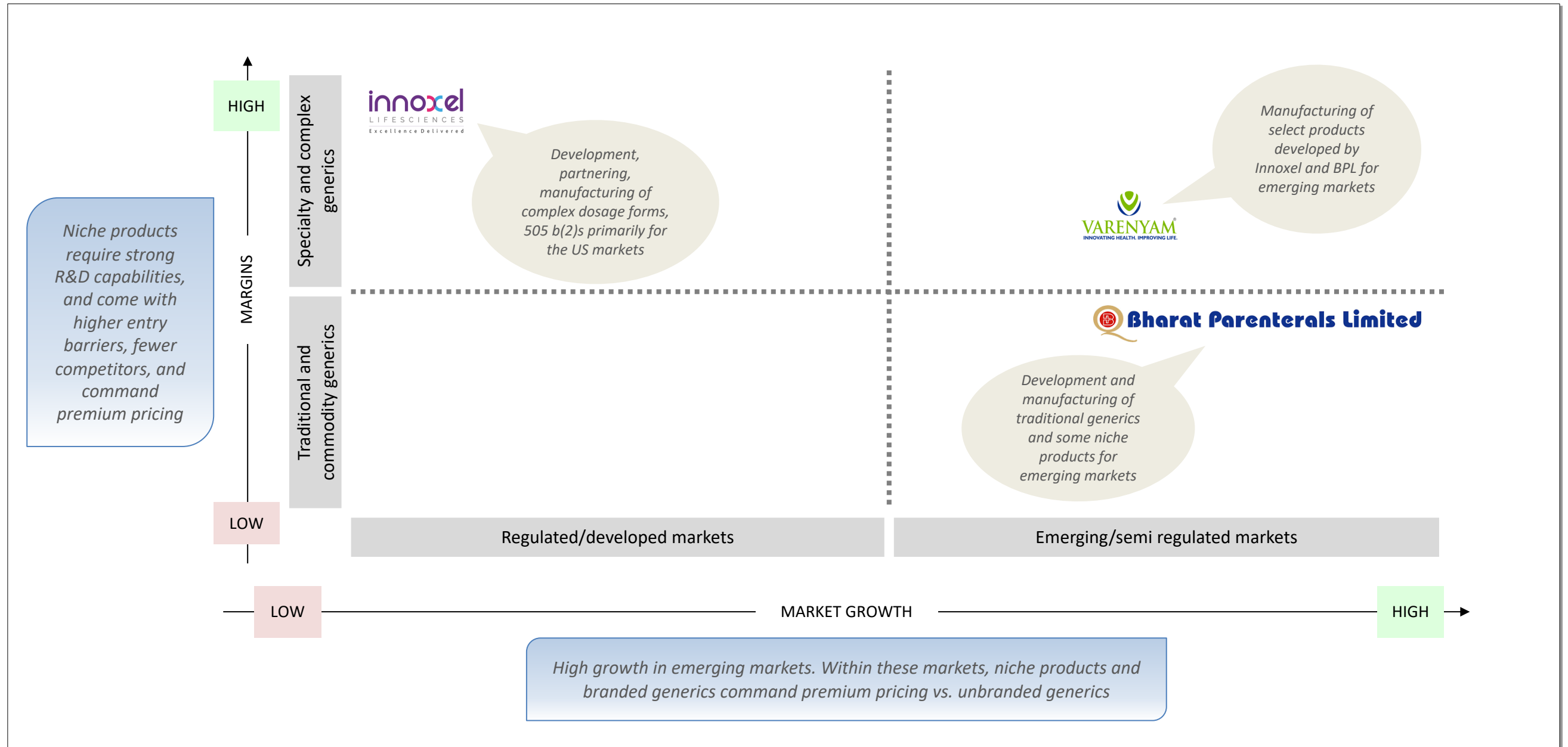
Manufacturing complex/specialty drugs for emerging markets

Pipeline portfolio overview: Complex drugs across dosage forms and therapy areas

Key geographies: Emerging markets

FDF: Finished Dosage Formulations, CVS: Cardiovascular, PAT: Profit after tax, LATAM: Latin America, SEA: South East Asia, ME: Middle East, US: United States of America

...with a presence spanning the most attractive spaces in the global FDF market...



...Poised to achieve rapid revenue growth and margin expansion over the next few years...

1

Solid core business primed for growth and margin expansion



Deep entrenchment in high-growth geographies enabled by experience of 3+ decades

Regulatorily approved manufacturing and R&D infrastructure

Thoughtfully curated pipeline of product registrations designed to achieve revenue growth and realign product mix to yield higher margins

2

Promising pipeline driven by world-class R&D with the potential to create a durable, high-margin business



Founding team with the perfect blend of skills to create a regulated market CDMO success story

Supported by a truly state-of-the-art manufacturing infrastructure

Differentiated technology platforms with the potential to solve unmet healthcare needs, and a demonstrated track record of commercial success

Strengths across the CDMO continuum to address the complexities of the technology platforms

Promising pipeline that is highly market attuned and leverages the group's experience and expertise

3

Leveraging complex product portfolio and market access for continued expansion



Leveraging Innoxel's complex product portfolio and BPL's market access to achieve further expansion

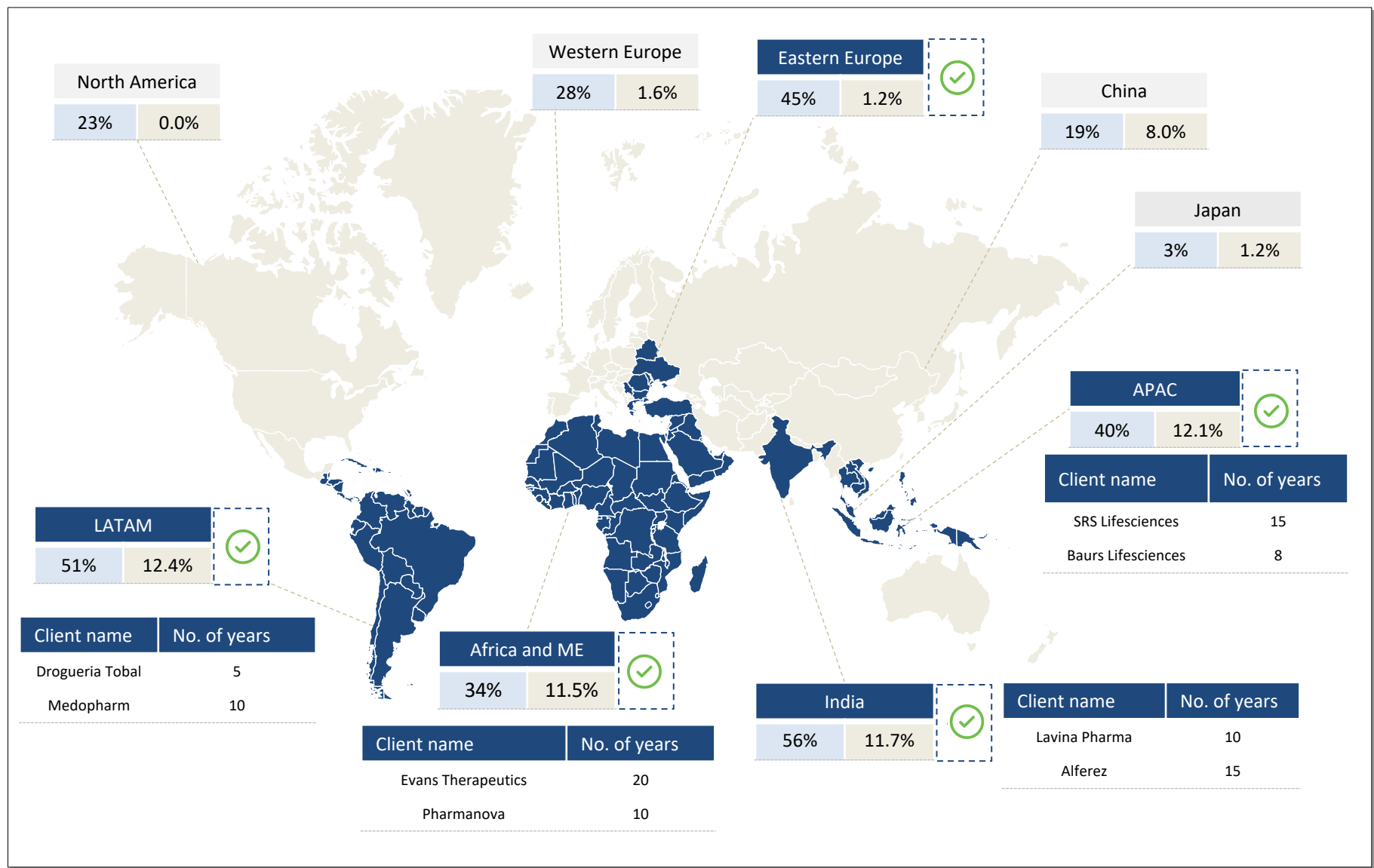
Deep entrenchment in high-growth geographies enabled by experience of 3+ decades

Bharat Parenterals

Innoxeel

Varenyam Bio

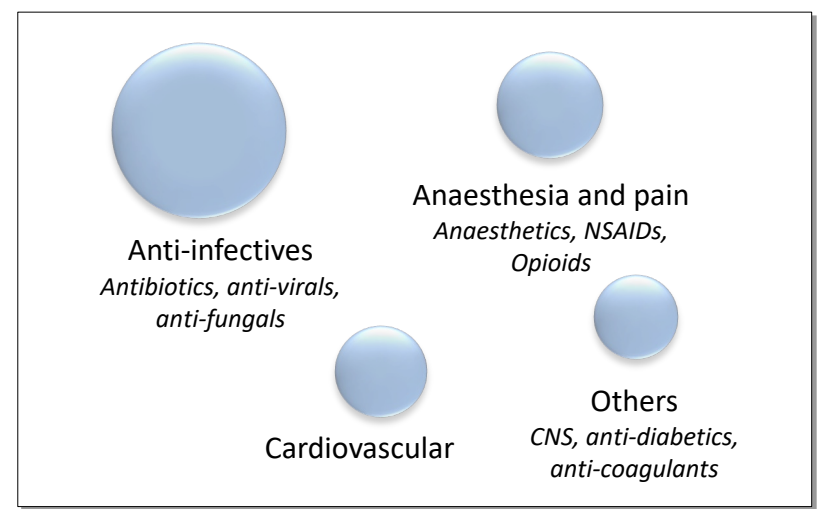
BPL enjoys long-standing presence and commercial relationships in high-growth geographies



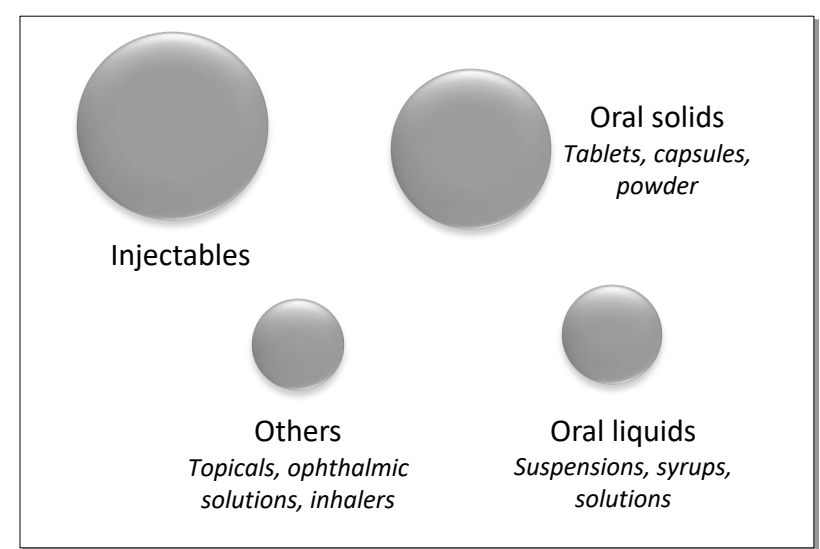
■ 2023-27 market spending growth (constant USD)
 ■ 2023-27 market volume growth (standard units)
 ✔ Bharat Parenterals Ltd. presence

Source: IQVIA Market Prognosis, Sep 2022; IQVIA Institute, Nov 2022. No. of years indicates length of BPL's relationship with the client

BPL's therapy area focus



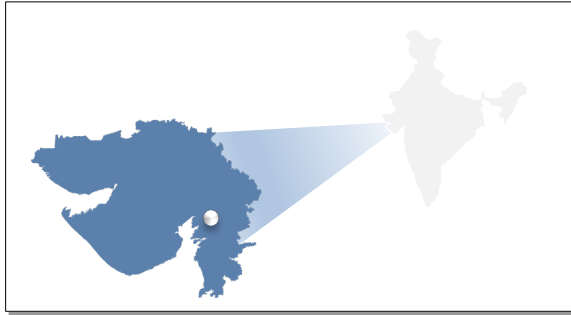
BPL's dosage form focus



● Size of the bubble denotes revenue share. Not to scale

Regulatorily accredited manufacturing infrastructure

Bharat Parenterals



Particulars	Details
Location	Vadodra, Gujarat
Land area	~28,500 sq. mt
Built-up area	~14,300 sq. mt
Production area	~4,300 sq. mt

Innoxeel

Key infrastructure

- 3 independent and dedicated production blocks: General, Beta Lactam, and Cephalosporin
- Separate service floor for all sections to minimize personnel movement across sections and reduce probability of contamination
- Separate air handling units for each section for air conditioning and dehumidification as per product requirements
- Adequate water systems: purified water and water for injection with zero dead leg and in hot re-circulation loop
- Formulation and Development Department has been recognized by the Department of Scientific & Industrial Research (DSIR) and is well equipped with modern sophisticated equipment for New Formulation Development as well as scale-up of formulations

Quality control

Future expansion

- Infrastructure for future expansion and development of other specialty products such as lines for lyophilized, pre-filled syringes, and complex emulsion formulations



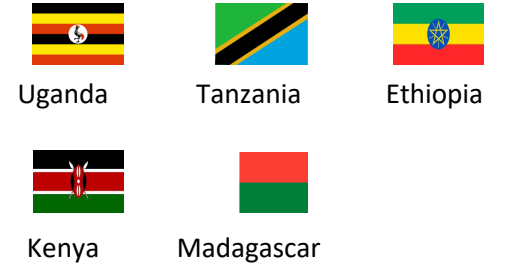

Varenyam Bio

Regulatory accreditations

Note: Regulatory approvals for Yemen, Cambodia, Ivory Coast, Ghana, Nigeria, Malawi, Azerbaijan, and Libya are under renewal process

Product registrations designed to achieve growth and margin expansion by realigning BPL's geography focus...


Product registration pipeline aims to diversify geography mix

Region	First-time filings in new countries to expand presence within the geography	New product filings in select existing countries to deepen presence
LATAM 51% (2023-27 market spending growth) 12.4% (2023-27 market volume growth)	 <p>Costa Rica, Ecuador, Panama, Colombia</p>	 <p>Nicaragua, Peru, Venezuela</p>
APAC 40% (2023-27 market spending growth) 12.1% (2023-27 market volume growth)	 <p>Philippines, Kyrgyzstan, Nepal, Thailand, Malaysia</p>	 <p>Cambodia, Myanmar, Uzbekistan, Vietnam</p>
Africa and ME 34% (2023-27 market spending growth) 11.5% (2023-27 market volume growth)	 <p>Uganda, Tanzania, Ethiopia, Kenya, Madagascar</p>	 <p>Ivory Coast</p>

■ 2023-27 market spending growth (constant USD) ■ 2023-27 market volume growth (standard units)


Source: IQVIA Market Prognosis, Sep 2022; APAC: Asia Pacific, LATAM: Latin America, MOH: Ministry of Health, EUGMP: European Good Manufacturing Practices

Diversification to achieve growth and margin expansion



Growth objective

- Enhanced focus on APAC and LATAM that have higher volume and value growth vs. Africa



Margin expansion objective

- Across regions, BPL is prioritizing countries where stringent regulatory and compliance requirements have created high entry barriers, resulting in fewer competitors and higher margins

Near-term initiatives to enable diversification

Commissioning two new EU GMP compliant blocks

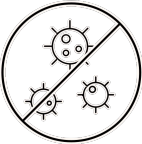
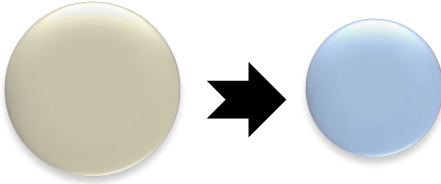

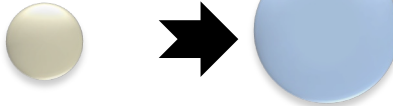

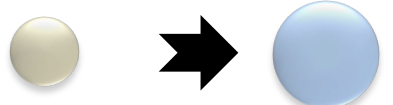
- Post approval these blocks will enable access to several APAC geographies that accept EU GMP compliant manufacturing facilities

Acquiring Uganda MOH approval for existing blocks

- Inspection and compliance completed. Once approved, will enable access to Uganda

Other













- Plans underway to acquire regulatory approval from several other countries including Ethiopia and Tanzania

Therapy area	Sound strategy guiding therapy area-wise objectives			Thoughtfully designed product registration pipeline
	Strategy	Current	Future	
 Anti-infectives	<ul style="list-style-type: none"> • Anti-infectives are competitive spaces with moderate margins • BPL plans to shift focus away from anti-infectives into other categories • Realign focus to select higher-margin products 		<ul style="list-style-type: none"> • BPL has selectively filed newer classes of antibiotics like Tigecycline, Tazobactam, and other niche anti-infectives • Limited filing of older generation anti-infectives 	
 Critical care	<ul style="list-style-type: none"> • Injectable products in this category have few competitors and higher margins • BPL plans to expand presence and increase revenue contribution from this portfolio 		<ul style="list-style-type: none"> • Renewed focus on critical care products like Bupivacaine, Lidocaine, Atracurium Besylate with filings of these products in new geographies • Filed higher-margin anaesthesia products like Sugammadex • Filed higher-margin pain products like Tramadol and Pentazocine 	
 Others	<ul style="list-style-type: none"> • Enter niche products with higher margins across a variety of therapeutic categories to replace anti-infectives 		<ul style="list-style-type: none"> • Filed higher-margin products in CNS (Fluphenazine Decanoate) and CVS (Glyburide + Metformin) 	

● Size of the bubble denotes revenue share. Not to scale

CVS: Cardiovascular, CNS: Central Nervous System

Pillars of a regulated market CDMO success story

Operational excellence	Differentiated R&D skill set	Wide clinical experience	Robust regulatory & compliance	Deep commercial networks
Mr. Bharat Desai	Dr. Manish Umrethia	Mr. Manoj Vyas	Mr. Tushar Patel	Mr. Manoj Bharathi
				
30+ years at BPL managing a large injectable manufacturing company	CEO of Auxilia Pharma, an R&D and formulation development company	CEO of CBCC Global Research, a Contract Research Organisation based out of US and India	CEO of Pharmazone, a provider of regulatory affairs and compliance advisory services	Director of GeneriQ Pharmaceuticals, a commercial licensing advisory firm
Work experience: 	Work experience:   	Work experience: 	Work experience: 	Work experience: 
<ul style="list-style-type: none"> B.Sc(Chemistry) from SP University 	<ul style="list-style-type: none"> B.Pharm, M.Pharm (LMCP, Ahmedabad) Ph.D. (MS University of Baroda) Post Doctoral (Queens University, Belfast) 	<ul style="list-style-type: none"> M.Sc. Chemistry (Gujarat University) Masters Clinical Research (Cranfield University, UK) 	<ul style="list-style-type: none"> B.Pharm. (LMCP, Ahmedabad) Masters Clinical Research (Cranfield University, UK) 	<ul style="list-style-type: none"> B.Tech .Chemical Engineering (Anna University, Chennai) MBA (IIFT, Delhi)

Overview



Located in Vadodara with a total manufacturing area of 350,000 sqft



Block 1 - General manufacturing
Oral liquids in bottles and injectable vials

Block 2 - Oncology manufacturing
Oral liquids in bottles and injectable vials

Planned regulatory approvals



- Acquired an EU MA to trigger inspection from EUGMP
- US Shortage List products being developed to trigger USFDA inspection

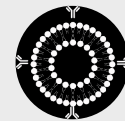
Capabilities and capacity

Facility has been designed to support scale up and commercial supply of:

Oral liquid formulations



Particulate injectables



Extended release injectables



- Capacity of 6 mn vials p.a.¹
- Expandable to 14 mn p.a. per line (General and potent lines)



- Capacity of 3 mn bottles p.a.²
- Expandable to 6 mn p.a. per line (General and potent lines)

Differentiated SKID manufacturing

Overview

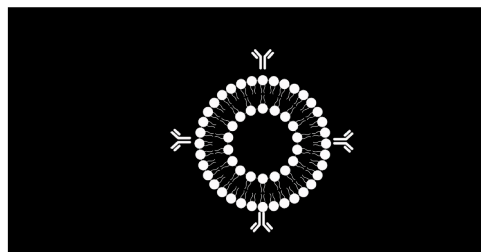
- A manufacturing SKID is a system comprising of a combination of key process equipment assembled with interconnecting inline items and other specific instruments to control and monitor the skid system. SKIDS are usually product/tech specific and are always custom designed and built.
- Manufacturing of particulate and ER injectables works best when SKIDS are used

Entry barriers for SKID

- Procurement and installation of SKIDS has a lead time of 9-12 months
- Investment of USD 6-8 mn per SKID
- Requires expertise in sourcing the right equipment and designing the layout
- Installing SKIDS in an existing/older facility usually not possible

Innoxel's progress

- Innoxel's facility built to accommodate manufacturing SKIDS
- The components of the SKIDs planned at Innoxel are procured from specialist vendors located in India and Europe
- The layout is designed by Manish Umrethia with inputs from the engineering and analytical teams.



Particulate injectables

- Particulate injectables are usually lipid-based drug vesicles with one or more bilayers enclosing an aqueous compartment.
- They can carry a hydrophilic drug in the aqueous compartment and a hydrophobic drug between the bilayers



Extended release injectables

- Extended release injectables are parenteral, sustained drug delivery systems which are injected into the body and then slowly released over a long period of time (typically 2-12 weeks)



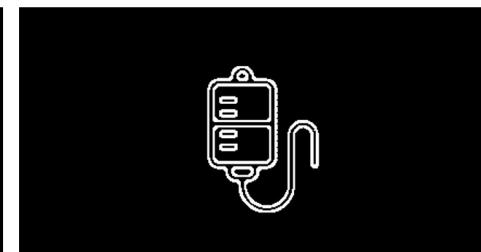
Oral solid to oral liquid conversions

- Oral liquid dosage forms of existing solid oral dosage forms which enhance patient convenience and flexibility



Other products with high barriers to entry

- Ready to use injectables ("RTU")
- Formulations with APIs that are difficult to source
- Products with clinical complexity requiring patient based clinical trials (usually, generic product trials are carried out on healthy patients).



















Dual chamber bags

- Dual-chamber bags are two-chamber IV bags made up of polypropylene with a peel-able aluminium foil allowing the storage of unstable drugs which need reconstitution just before the administration to the patient.
- The peel-able seal separates the powder drug and its diluent

















Near term pipeline with formulation development completed/underway for several products applying these technologies

Planned future pipeline

Category	Drug characteristics	Impact		
<i>Particulate injectables</i>	• The encapsulated drug is protected from rapid degradation and elimination by the body			
	• The drug circulates in the body for longer, allowing for modified drug release profiles (sustained/controlled)			
	• Usually manufactured with naturally derived starting materials. Offer excellent biocompatibility and safety and fewer side effects			
	• Allow for targeted delivery of drug to site of disease and improved bioavailability. This improves therapeutic benefits and causes fewer side effects			
	• Well suited for oncology			
<i>Extended release injectables ("ER")</i>	• Lower dosage frequency which reduces discomfort and enhances patient convenience			
	• Ability to target specific anatomical sites in the body where high drug concentrations can be maintained. This improves therapeutic benefits and causes fewer side effects			
	• Improved patient compliance			
	• Allows for consistent levels of drugs in the body - fewer side effects and improved therapeutic benefits			
	• Well suited for CNS disorders, chronic pain, hormonal contraception, and oncology			
<i>Oral solid to liquid conversion products</i>	• Oral liquids are absorbed more quickly compared to oral solids			
	• Convenience and comfort to pediatric and geriatric populations that struggle with swallowing solid orals			
	• Offer dosing flexibility. Simple and convenient to change the dosage in case of medicines requiring complex dose titration/adjustment based on body weight			
	• Well suited for anti-hypertensives and CNS disorders			

...And demonstrated track record of commercial success

Existing commercial products based on these technologies address large markets and have witnessed low competition and price erosion

Products	Therapy area	Market landscape			
		Active innovator	Active 505 (b)(2) players	No. of active generic players	Price erosion ¹ (FY 21-23)
Key particulate injectable products					
Doxorubicin	Oncology		-	6	Moderate price erosion
Amphotericin B	Anti-fungal		-	2	Stable pricing
Key extended release injectables					
Lanreotide	Hormone			-	Negligible price erosion
Aripiprazole	CNS disorders			-	Nominal price increase
Naltroxene	Alcohol dependence			-	Nominal price increase
Risperidone	CNS disorders			-	Moderate price increase
Key oral solid to liquid conversion products					
Zonisamide	Anti-epileptic	-		-	NA
Amlodipine	CVS	-	 	-	Nominal price increase
Enalapril	CVS	-		3	Moderate price erosion
Perampanel	Anti-convulsant		-	-	Nominal price increase
Brivaracetam	Anti-epileptic		-	-	Nominal price increase
Spironolactone	CVS	-		2	Moderate price increase



Attractive addressable markets

The technologies are used in chronic therapies with large market sizes and premium pricing



Low competitive intensity

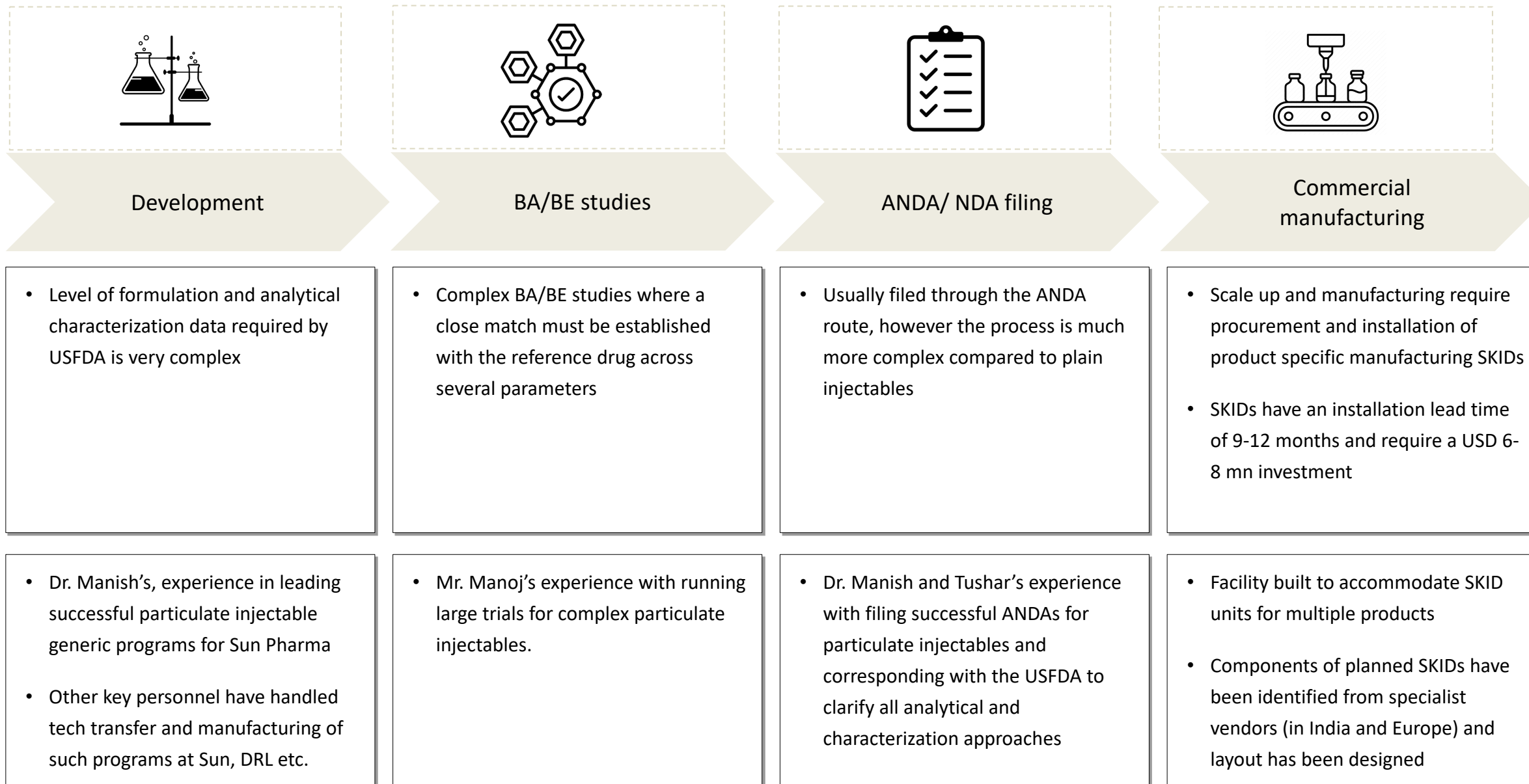
The technological complexity of these products has deterred competition. 505 (b)(2) filings have been the most common entry route and there are very few generics in the space



Low price erosion

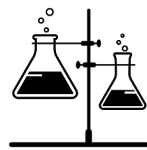
Generic player entries have led to modest erosion in pricing. In all other cases, pricing has only improved

Note 1: Price erosion estimates based on market intelligence
CNS: Central Nervous System, CVS: Cardiovascular



Innoxel has strengths across the CDMO continuum to address complexities of the technology platforms

Extended release injectables



Development

- Absorption characteristics of the drug at the injection site and stability during the dosing interval must be precise
- Source/develop device for delivering highly viscous drugs
- Properties such as zeta potential, rheology, particle size distribution are critical parameters that determine manufacturing success.



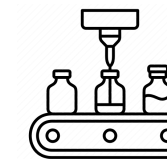
Clinical work

- 505 (b)(2) filings require extensive clinical trial work



ANDA/ NDA filing

- Filing must not infringe on the significant intellectual property and trade secrets protecting ER injectables
- Usually filed through the 505 (b)(2) NDA route which is more expensive and complex than ANDAs



Commercial manufacturing

- Scale up and manufacturing require procurement and installation of product specific manufacturing SKIDs

Complexities

Innoxel's strengths

- Dr. Manish's experience - successfully developed a highly complex drug device combination for a very viscous product at Auxilla (1bn USD product with only 1 generic approved)

- Dr. Manish and Tushar's experience with putting together comprehensive Pre-IND meeting packages and designing optimized clinical plans and corresponding with the USFDA, to take their inputs on it.
- Mr. Manoj's experience with running large trials in oncology, neuropsychiatry in a cost and time efficient fashion.

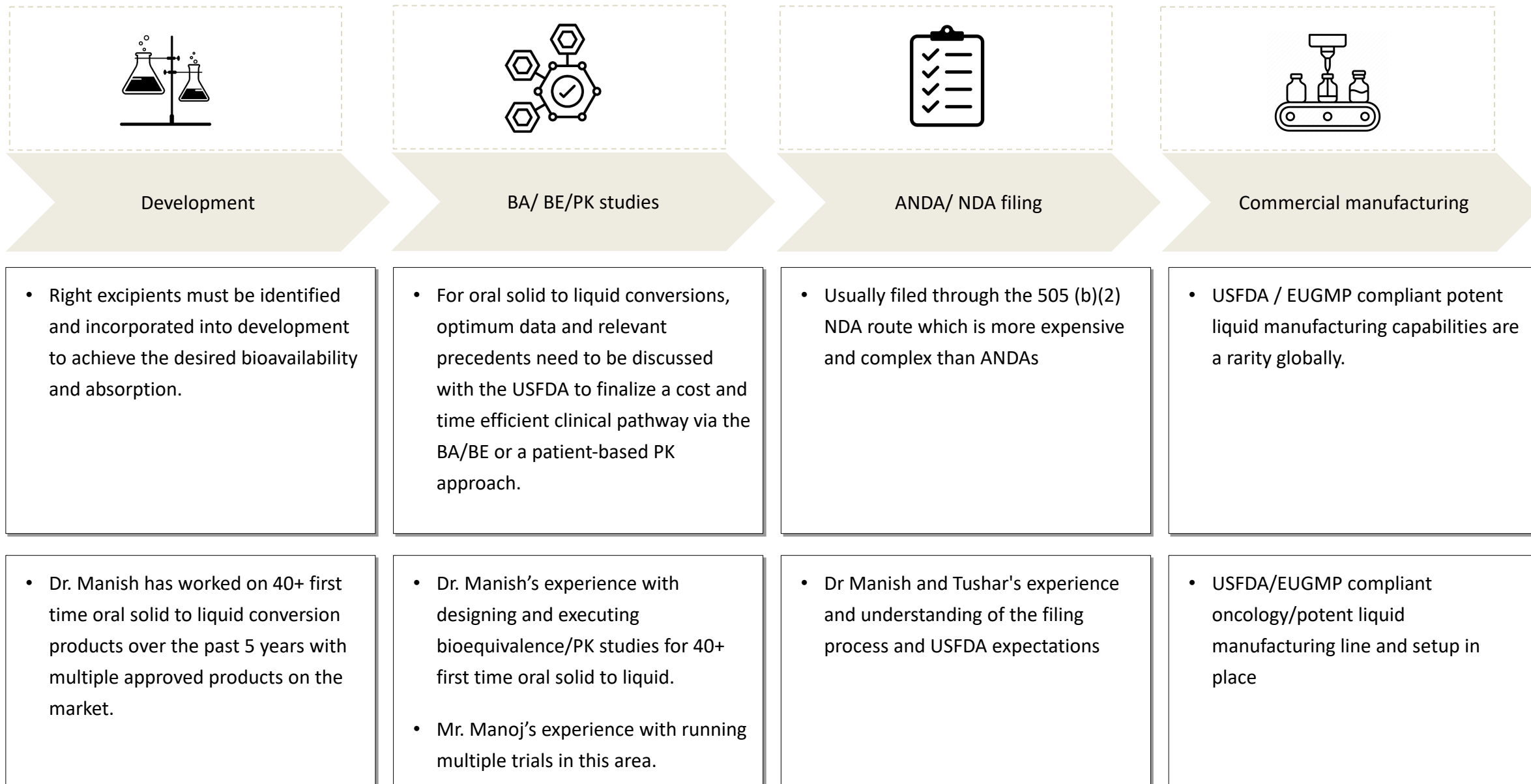
- Innoxel's products are non-infringing to currently existing patents in the selected space.
- Dr Manish and Tushar's experience and understanding of the filing process and USFDA expectations

- Facility built to accommodate SKID units for multiple products
- Components of planned SKIDs have already been identified from specialist vendors (in India and Europe) and layout designed

ANDA: Abbreviated new drug application, NDA: New drug application, USFDA: United States Food and Drug Association, USD: United States Dollar

Innoxel has strengths across the CDMO continuum to address complexities of the technology platforms

Oral solid to oral liquid conversions



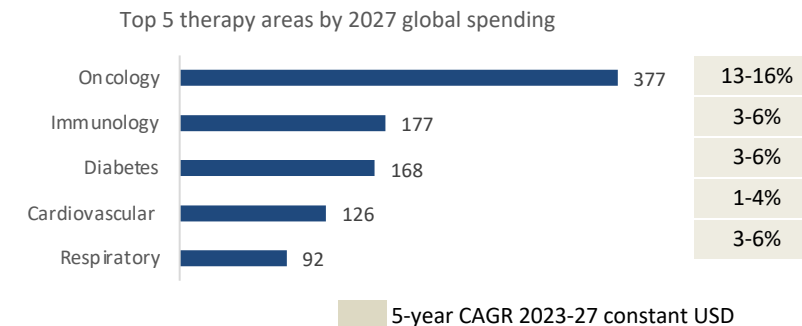
BA/BE: Bioavailability and bioequivalence, PK: Pharmacokinetics, ANDA: Abbreviated new drug application, NDA: New drug application, USFDA: United States Food and Drug Association, EUGMP: European Union Good Manufacturing Practices

Innoxel's pipeline is highly attuned to the market and leverages the team's experience and expertise in complex injectables...

Bharat Parenterals

Innoxel's drug	Therapy area	Tech/ complexity	Filing route
INX1014	Confidential	Confidential	ANDA, first wave filer
INX1015	Confidential	Confidential	ANDA, first wave filer
INX1011	Alzheimer's	ER injectable	505 (b)(2)
INX1012	GERD	ER injectable	505 (b)(2)
INX1013	Addiction	ER injectable	505 (b)(2)
INX1017	Oncology	Oral solid to liquid conversion	505 (b)(2)
INX1018	Oncology	Oral solid to liquid conversion	505 (b)(2)
INX1020	Confidential	Confidential	ANDA, potential first filer
INX1023	Thyroid	Lyophilized to RTU	505 (b)(2)
INX1025	Oncology	Lyophilized to RTU	505 (b)(2)
INX2021,22,24	Confidential	Confidential	ANDA

Large part of pipeline composed of drugs in Oncology which is expected to be one of the largest and fastest growing therapy areas



Innoxel

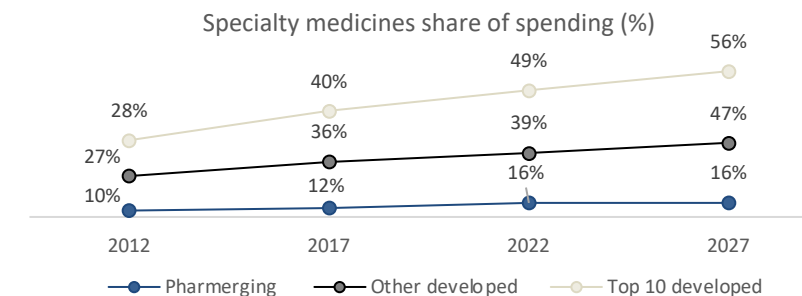
Leveraging the group's commercial manufacturing experience in injectables and the R&D team's expertise in complex injectables

30+
years of
experience in
injectables



Varenyam Bio

Pipeline with heavy presence of specialty products (505(b)(2)s) which is a highly rewarding space in the US markets



Source: IQVIA Market Prognosis, Sep 2022;
ER: Extended release, RTU: Ready to use injectable

Drug	Therapeutic area	Unmet need	Innoxel's solution	Tech complexity	Filing type
INX1011	Alzheimer's	Current therapies (oral/transdermal) must be taken daily, and have significant patient adherence issues	Modification of currently approved first line treatment to ER format with an 8-12 week release profile	Extended release injectable	505 (b)(2)
INX1012	Gastroesophageal reflux disease	Current oral therapy must be taken daily and has high discontinuation rates	Modification of currently approved first line treatment to ER injectable format with a 1-2 month release profile	Extended release injectable	505 (b)(2)
INX1013	Addiction	No long-acting solutions available	Modification of currently approved first line treatment to ER format with a 1-2 month release profile	Extended release injectable	505 (b)(2)
INX1016	Confidential	Currently available as large chewable tablets, requiring multiple doses a day.	First ready to drink oral liquid in the market	Oral solid to liquid conversion	505 (b)(2)
INX1017	Oncology	Multiple capsules a day required which cannot be crushed/broken for children/elderly or for patients with swallowing difficulties	First ready to drink pediatric/geriatric friendly oral liquid in the market	Oral solid to liquid conversion	505 (b)(2)
INX1018	Oncology			Oral solid to liquid conversion	505 (b)(2)

ER: Extended release

2 Innoxel's near term pipeline

Bharat Parenterals

Innoxel

Varenyam Bio

Innoxel's drug	Therapy area	Tech/ Complexity	Filing route	Formulation development	Pre-clinical studies	Tech transfer	Exhibit batches	Pivotal bio/Clinical trials	Filing (expected date)	Approval (expected date)
INX1014 [#]	Confidential	Confidential	ANDA, first wave filer						Q1 2026	Q3 2027
INX1015	Confidential	Confidential	ANDA, first wave filer						Q1 2027	Q3 2028
INX1011	Alzheimer's	ER injectable	505 (b)(2)							
INX1012 [#]	GERD	ER injectable	505 (b)(2)							
INX1013	Addiction	ER injectable	505 (b)(2)							
INX1017*	Oncology	Oral solid to liquid	505 (b)(2)						Q1 2026	Q3 2027
INX1018*	Oncology	Oral solid to liquid	505 (b)(2)						Q1 2026	Q3 2027
INX1020 [#]	Confidential	Confidential	ANDA, potential first filer						Q2 2025	Q4 2026
INX1023	Thyroid	Lyophilized to RTU	505 (b)(2)						Q2 2025	Q4 2026
INX1025	Oncology	Lyophilized to RTU	505 (b)(2)						Q2 2025	Q4 2026

* Partnered #Term Sheets received

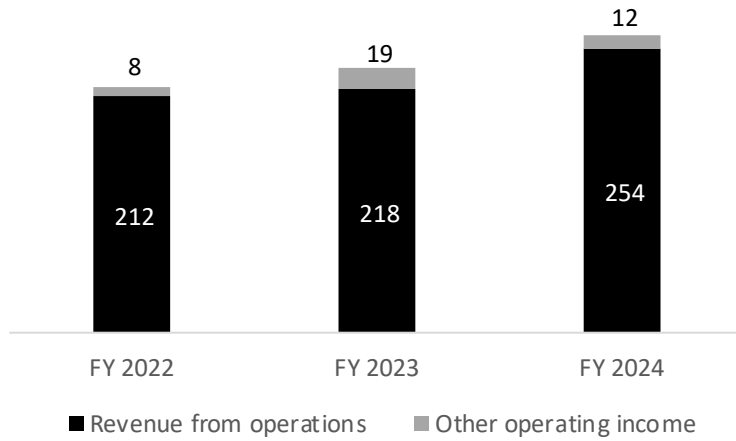
ANDA: Abbreviated New Drug Application, RTU: Ready to use injectable, GERD: Gastroesophageal reflux disease



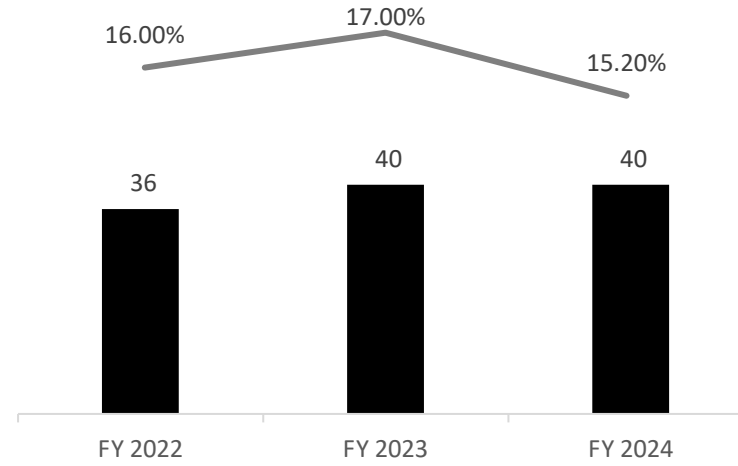


Financial update

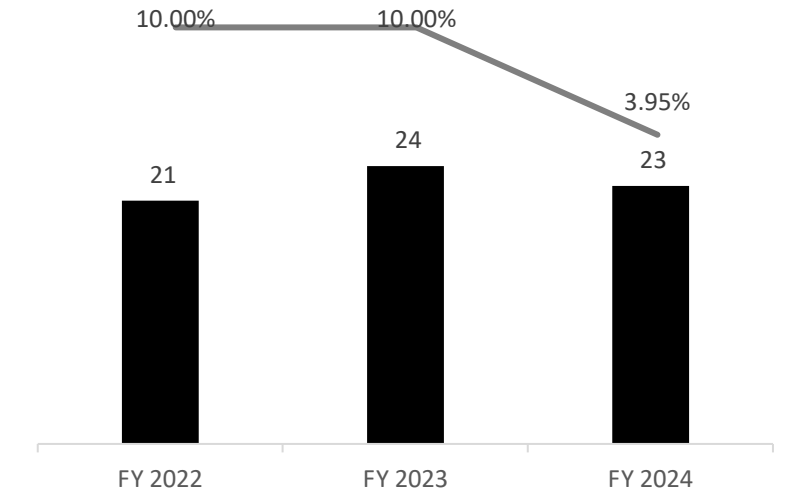
Total operating revenue (INR crore)



EBITDA (INR crore and as %)



PAT (INR crore and as %)



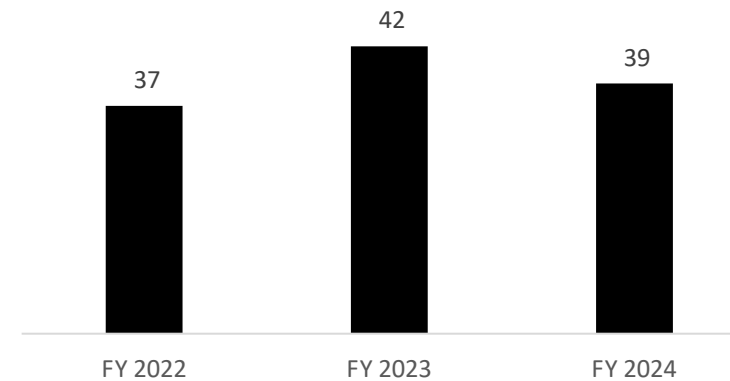
FY25E Financial Outlook

For Financial Year 2025E, management anticipates that standalone revenues will grow by over 20%.

EBITDA margins are projected to be within the 18% to 20% range.

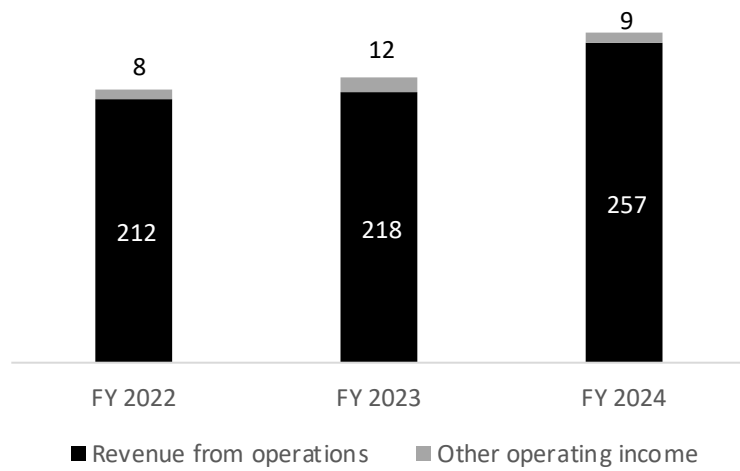
The Company remains committed to enhancing its R&D capabilities, talent acquisition, and product dossier development, which are expected to drive accelerated growth in the future.

Earnings per share (INR)

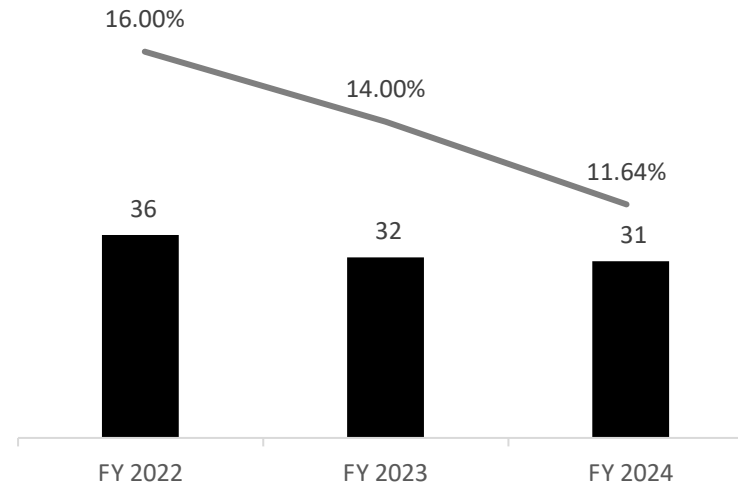


Financial metrics | Consolidated numbers

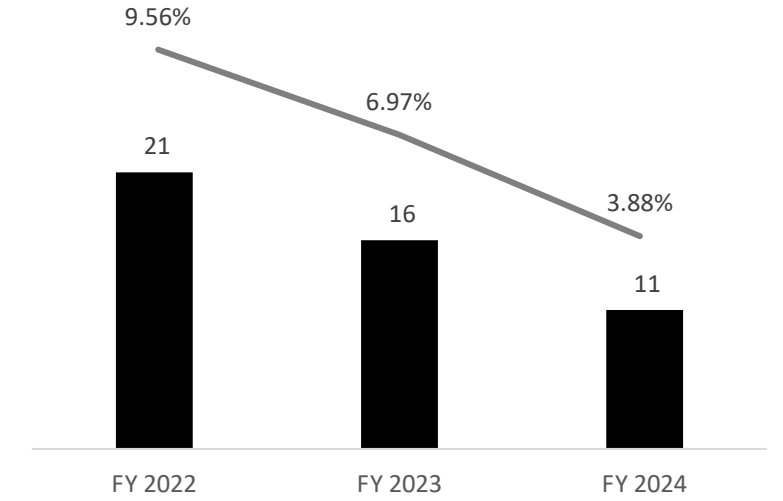
Total operating revenue (INR crore)



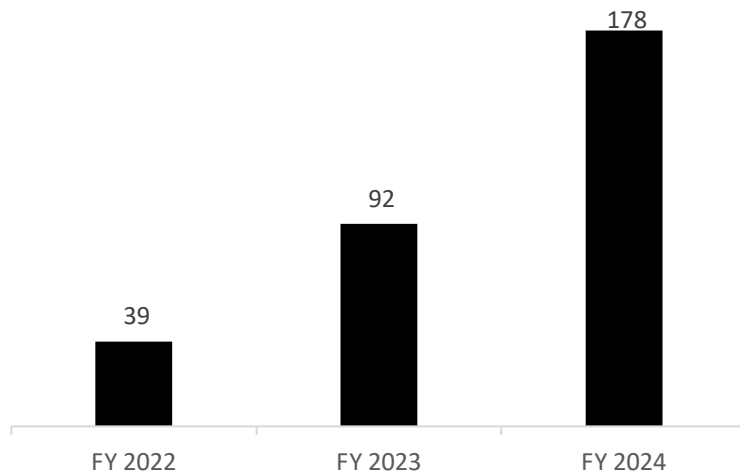
EBITDA (INR crore and as %)



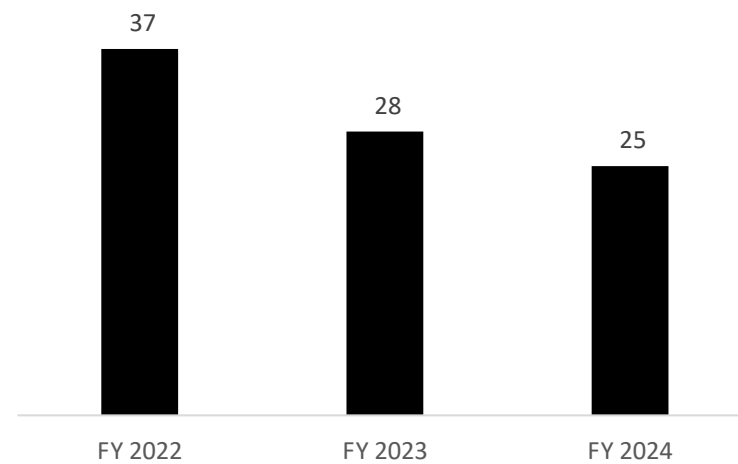
PAT (INR crore and as %)



Capital expenditure (INR crore)



Earnings per share (INR)



Financial metrics | Standalone key financials Q4 FY 24

Figures in INR crore

Particulars	Q4 FY 2024	Q4 FY 2023	Change (%)	FY 2024	FY 2023	Change (%)
Revenue from operations	65.64	50.97	+28.8%	254.16	217.9	+16.64%
Other operating revenue	3.24	6.96	-53.4%	11.96	18.84	-36.52%
Total operating revenue	68.88	57.9		266.12	236.74	
EBITDA	6.98	13.55	-48.5%	40.39	40.20	+0.47%
<i>EBITDA margin (%)</i>	<i>10.13%</i>	<i>23.4%</i>		<i>15.18%</i>	<i>16.9%</i>	
PAT	3.07	9.29	-67%	22.59	24.34	-7.19%
<i>PAT (%)</i>	<i>4.46%</i>	<i>16%</i>		<i>8.49%</i>	<i>10.2%</i>	
EPS (INR)	5.2	16.19		38.81	42.4	

Financial metrics | Consolidated key financials Q4 FY 24

Figures in INR crore

Particulars	Q4 FY 2024	Q4 FY 2023	Change (%)	FY 2024	FY 2023	Change (%)
Revenue from operations	67.82	59.82	+13.4%	257.36	217.9	+18.1%
Other operating revenue	2.64	1.26	+109.5%	8.59	11.7	-26.6%
Total operating revenue	70.46	61.08		265.95	229.6	
EBITDA	3.64	7.87	-53.7%	30.96	31.62	-2.1%
<i>EBITDA margin (%)</i>	<i>5.17%</i>	<i>12.88%</i>		<i>11.64%</i>	<i>14%</i>	
PAT	-2.56	3.6	-171.1%	10.51	15.7	-33.1%
<i>PAT (%)</i>	<i>-3.63%</i>	<i>5.89%</i>		<i>3.95%</i>	<i>6.84%</i>	
EPS (INR)	-0.62	6.45		24.94	28.4	