



Date: 24<sup>th</sup> October, 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> <i>Stock Code : INDOCO-EQ</i>	To The Listing Department <b>Bombay Stock Exchange Limited</b> Floor 25, P. J. Towers, Dalal Street, <u>Mumbai - 400 001</u> <i>Stock Code : 532612</i>
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Dear Sir/Madam,

**Subject: Investor Presentation**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of investor presentation on Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2024.

Kindly take the same on records.

**Thanking you,  
Yours faithfully,  
For Indoco Remedies Limited**

**RAMANATHA**  
**N HARIHARAN**

Digitally signed by  
RAMANATHAN  
HARIHARAN  
Date: 2024.10.24  
15:19:28 +05'30'



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

# Indoco Remedies Limited

EARNINGS PRESENTATION

Q2/H1-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 Sep'24)  
Ranked 23<sup>rd</sup>  
in Rx Report  
(AUG'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 %



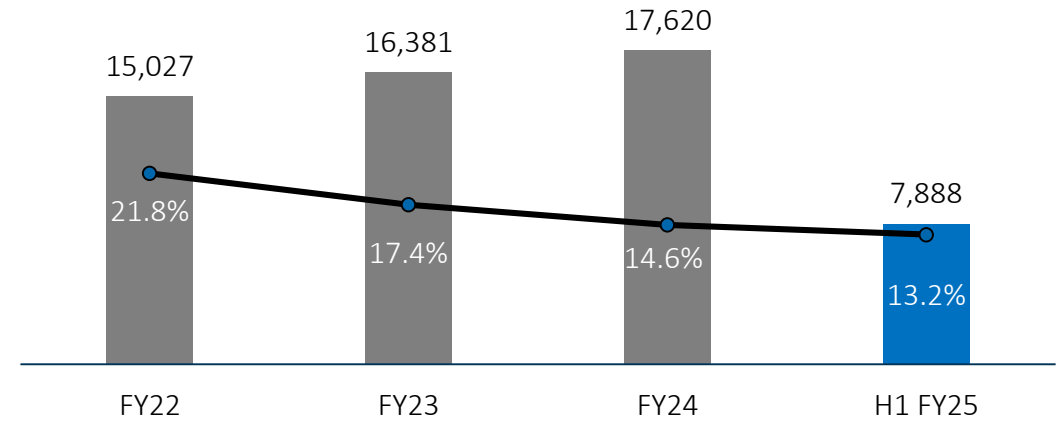
Net Debt to Equity: 0.43  
Credit Rating:  
Short Term Borrowings: 'A1'  
Long Term Borrowings: 'AA-'

# COMPANY OVERVIEW

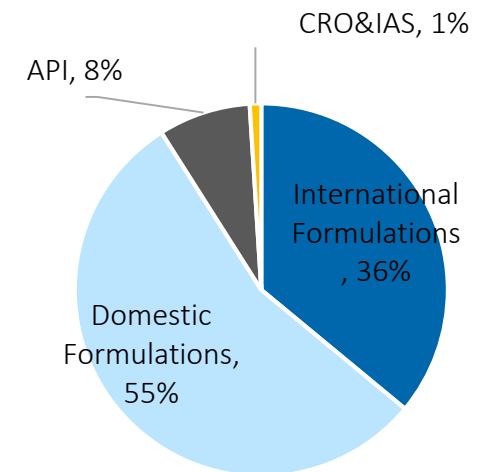


- In 1945, our founder, Late Mr. Govind Ramnath Kare founded ‘**Indo-Continental Trading Company**’, the principal business of which was to import pharmaceutical formulations from Europe and distribute them in the Western India.
- In 1947 after India’s independence, one of the first endeavours of the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

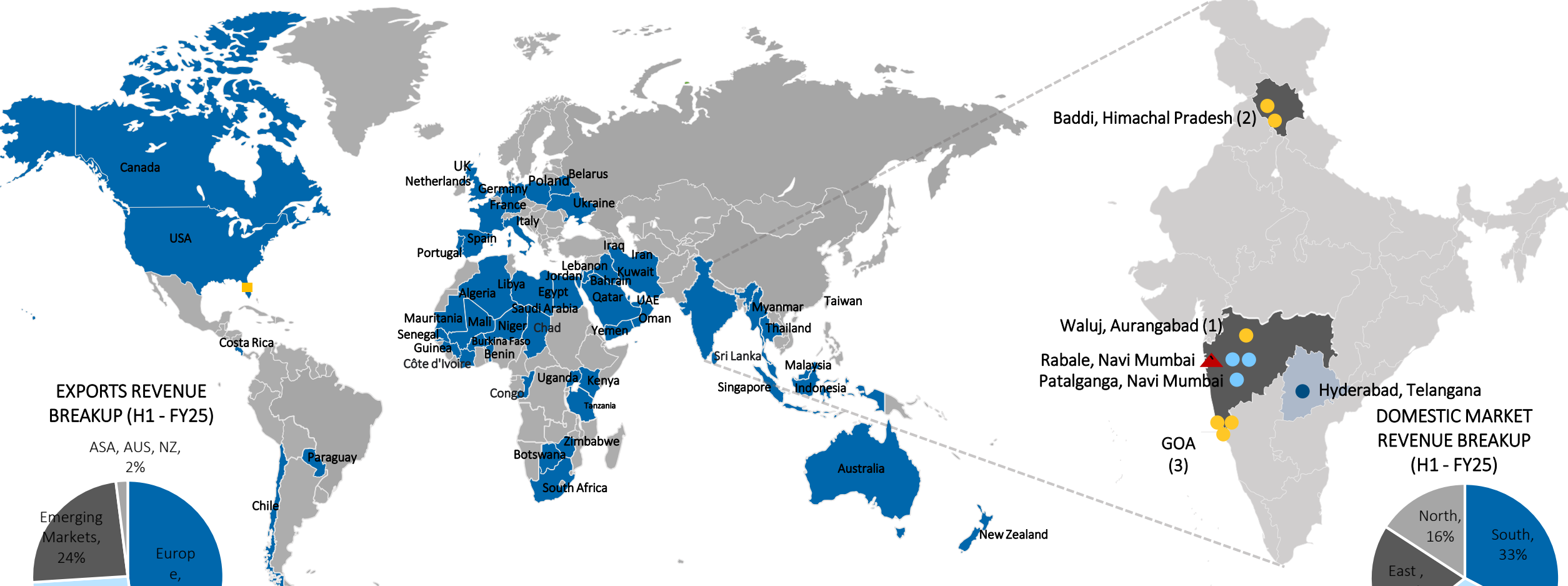
STANDALONE REVENUE (INR Mn) & EBITDA MARGINS (%)



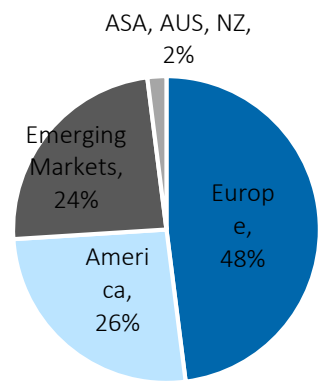
BUSINESS SEGMENT (H1 - FY25)



# GEOGRAPHICAL FOOTPRINT



**EXPORTS REVENUE BREAKUP (H1 - FY25)**



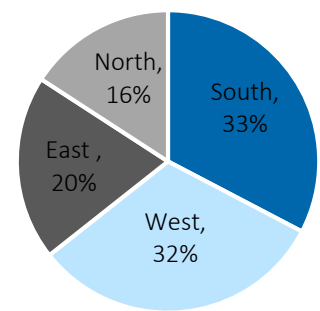
Baddi, Himachal Pradesh (2)

Waluj, Aurangabad (1)

Rabale, Navi Mumbai  
Patalganga, Navi Mumbai

GOA (3)

**DOMESTIC MARKET REVENUE BREAKUP (H1 - FY25)**



Florida Pharmaceutical Products LLC (Acquired June 2023)

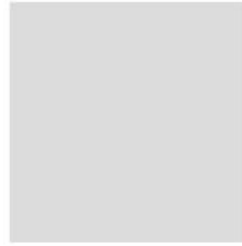
Manufacturing – Formulations (7)

Manufacturing – APIs (4)

R&D Center (1)

AnaCipher CRO

# FINANCIAL HIGHLIGHTS





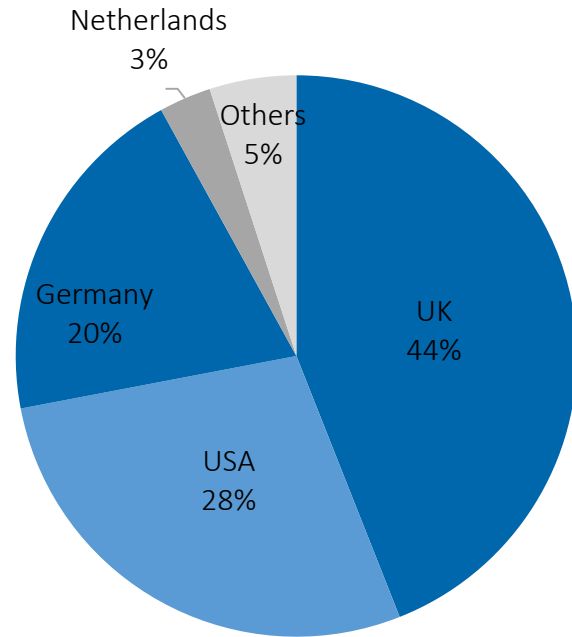
## Q2-FY25 Financial Highlights

<b>INR 3,946 Mn</b> Operating Income	<b>INR 529 Mn</b> Operating EBITDA	<b>13.4 %</b> Operating EBITDA Margins
<b>INR 128 Mn</b> Net Profit	<b>3.2 %</b> PAT Margins	<b>INR 1.39 /SHARE</b> Diluted EPS

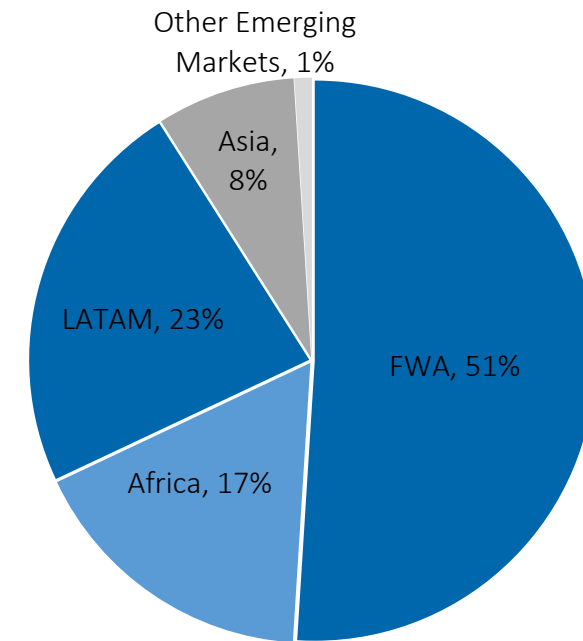
## H1 - FY25 Financial Highlights

<b>INR 7,888 Mn</b> Operating Income	<b>INR 1,044 Mn</b> Operating EBITDA	<b>13.2 %</b> Operating EBITDA Margins
<b>INR 277 Mn</b> Net Profit	<b>3.5 %</b> PAT Margins	<b>INR 3.01 /SHARE</b> Diluted EPS

## REGULATED MARKETS



## EMERGING MARKETS

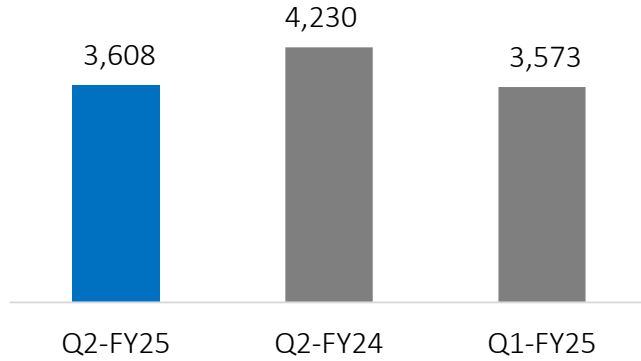




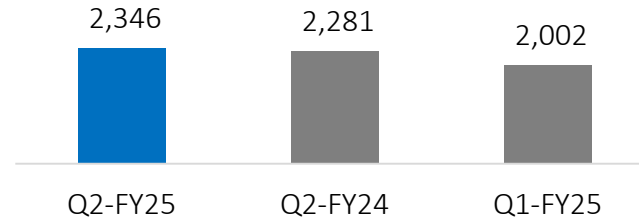
# QUARTERLY KPI - FORMULATION BUSINESS



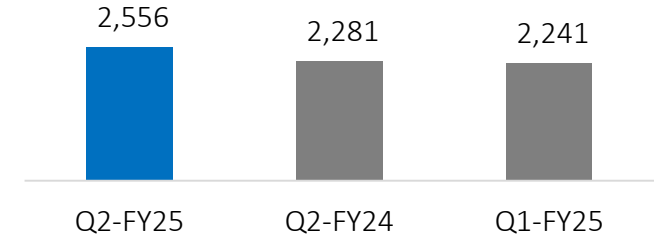
TOTAL REVENUE (INR MN)



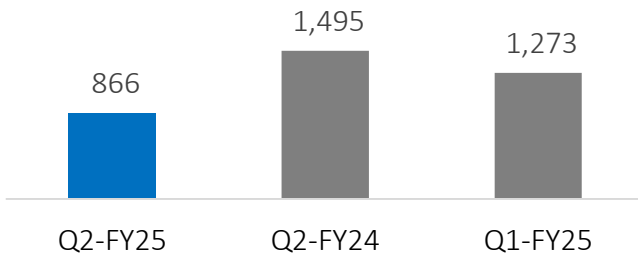
DOMESTIC REVENUE (INR MN)  
(IRL)



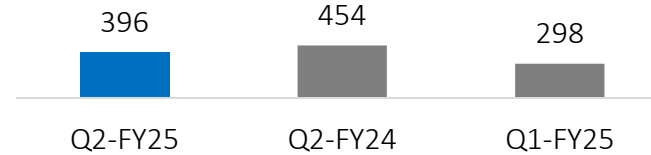
DOMESTIC REVENUE (INR MN)  
(IRL + WRPL)



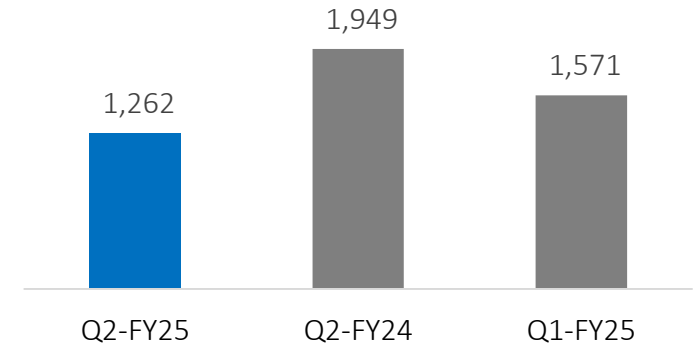
REGULATED MARKET REVENUE  
(INR MN)



EMERGING MARKET REVENUE  
(INR MN)



INTERNATIONAL REVENUE  
(INR MN)



# FORMULATION BUSINESS–INDIA THERAPEUTIC & BRAND PERFORMANCE



## INDIA THERAPEUTIC SEGMENT PERFORMANCE

PARTICULARS (INR MN)	Q2FY25	Q2FY24	Y-o-Y (%)	Q1FY25	Q-o-Q (%)
GASTRO INTESTINAL	406	320	27	447	-9
ANTI-INFECTIVES	394	351	12	244	61
STOMATOLOGICALS *	552	521	6	540	2
RESPIRATORY	328	294	12	197	66
UROLOGICAL	167	141	18	212	-21
VITAMAINS/ MINERALS/ NUTRIENTS	151	175	-14	154	-2
DERMATOLOGY	138	118	17	101	36
OPHTHAL / OTOLOGICALS	126	138	-8	127	-1
CARDIAC	92	49	86	23	301
PAIN / ANALGESICS	70	77	-8	82	-14

## INDIA TOP BRANDS PERFORMANCE

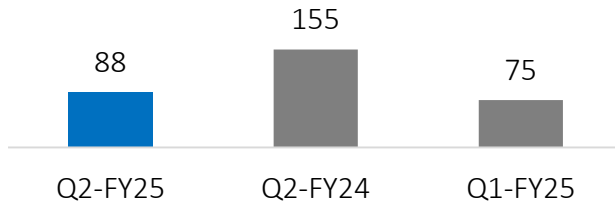
PARTICULARS (INR MN)	Q2-FY25	Q2-FY24	Y-o-Y(%)	Q1-FY25	Q-o-Q (%)
CYCLOPAM	350	266	31	389	-10
FEBREX PLUS	177	162	9	129	37
OXIPOD	174	150	16	95	83
CITAL	167	141	18	212	-21
ATM	148	141	5	93	58
ATHEROCHEK	89	43	108	19	376
KARVOL	81	58	38	37	118
SENSOFORM	79	62	27	73	9
REXIDIN	79	78	2	88	-10
CLOBEN G	78	63	23	59	33

\*Stomatological Includes Sales of WRPL

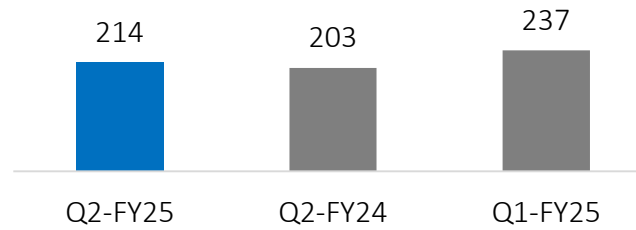
# QUARTERLY KPI – API/ALLIED SERVICE



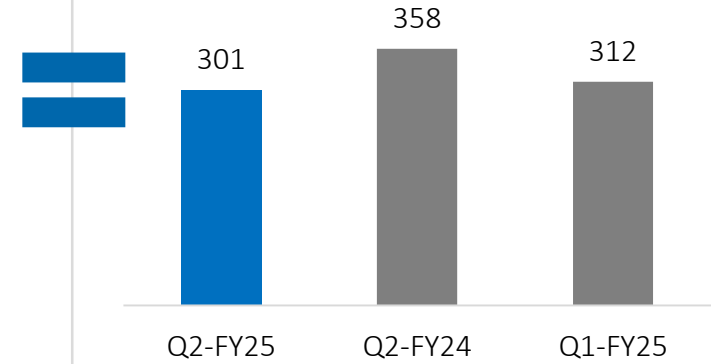
DOMESTIC REVENUE (INR MN)



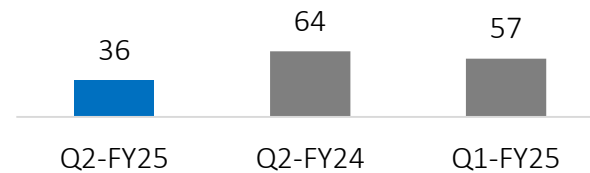
INTERNATIONAL REVENUE (INR MN)



TOTAL REVENUE (API) (INR MN)



TOTAL REVENUE(Allied Services)  
(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 Remedies received final ANDA approval from the USFDA for Lofexidine Tablets 0.18 mg with Competitive Generic Therapy designation
- Cyclopam Brand (Antispasmodic, Analgesic Therapy) crossed 1 Lakh prescriber base during this quarter in Aug 2024
- Domestic formulation launches during the quarter (a) Perio Rexidin Mouthwash (b) Sensodent Acipro (c) Clatm Tab 250 & 500
- Indoco received approval from WHO, Geneva for Albendazole 400 mg Chewable Tablets
- AnaCipher CRO expanded offerings with new Pharmacovigilance Services Department
- India Business launches Genie portal : The ultimate business analysis tool during this quarter in Aug 2024
- Sensodent K wins the prestigious Rising Brands of India 2024 award in the ‘Sensitivity Oral Healthcare Market’ category by the BARC ASIA Research team at the Goalfest Conclave 2024, hosted by The Deccan Herald Team
- Successful launch of new Validated Learning Management System at Goa

# QUARTERLY STANDALONE INCOME STATEMENT



PARTICULARS (INR Mn)	Q2-FY25	Q2-FY24	Y-o-Y (%)	Q1-FY25	Q-o-Q (%)
Operational Revenue	3,946	4,652	-15	3,942	
Operating Expenses	3,437	4,010	-14	3,499	-2
<b>EBITDA</b>	<b>529</b>	<b>724</b>	<b>-27</b>	<b>516</b>	<b>3</b>
<i>EBITDA Margin (%)</i>	<i>13.4%</i>	<i>15.6%</i>		<i>13.1%</i>	
Depreciation and Amortisation	249	214	16	237	5
Finance Costs	148	81	82	119	24
Other Income	42	11	275	35	19
<b>PBT</b>	<b>174</b>	<b>440</b>	<b>-61</b>	<b>195</b>	<b>-11</b>
Tax Expense	46	109	-58	46	1
<b>PAT</b>	<b>128</b>	<b>331</b>	<b>-61</b>	<b>150</b>	<b>-14</b>
<i>PAT Margin (%)</i>	<i>3.2%</i>	<i>7.1%</i>		<i>3.8%</i>	
Other Comprehensive Income	-2	-2		-2	
<b>Total Comprehensive Income</b>	<b>126</b>	<b>329</b>	<b>-62</b>	<b>147</b>	<b>-15</b>
Diluted EPS	1.39	3.59	-61	1.62	-14

# YTD STANDALONE INCOME STATEMENT



PARTICULARS (INR Mn)	H1 FY25	H1 FY24	Y-o-Y (%)
<b>Operational Revenue</b>	<b>7,888</b>	<b>8,784</b>	-10
Operating Expenses	6,935	7,609	-9
<b>EBITDA</b>	<b>1,044</b>	<b>1,353</b>	-23
<b>EBITDA Margin (%)</b>	<b>13.2%</b>	<b>15.4%</b>	
Depreciation and amortisation	486	413	18
Finance costs	267	159	68
Other Income	77	15	405
<b>PBT</b>	<b>369</b>	<b>797</b>	-54
Tax Expense	92	206	-56
<b>PAT</b>	<b>277</b>	<b>591</b>	-53
<b>PAT Margin (%)</b>	<b>3.5%</b>	<b>6.7%</b>	
Other Comprehensive Income	-5	-5	
<b>Total comprehensive Income</b>	<b>273</b>	<b>586</b>	-53
Diluted EPS	3.01	6.40	

# HISTORICAL STANDALONE FINANCIAL PERFORMANCE



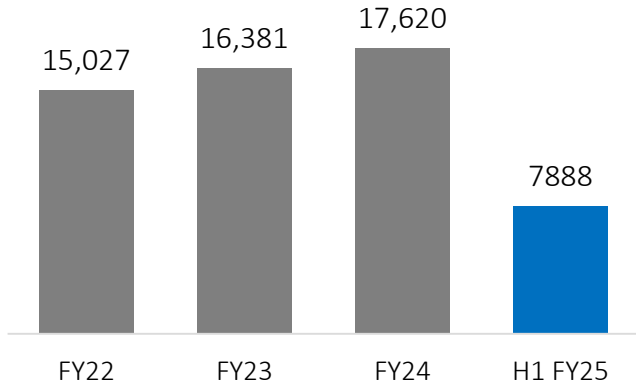
PARTICULARS (INR Mn)	FY22	FY23	FY24	H1 FY25
Operational Revenue	15,027	16,381	17,620	7,888
Operating Expenses	12,127	13,818	15,328	6,935
EBITDA	3,270	2,849	2,580	1,044
<i>EBITDA Margin (%)</i>	<i>21.8%</i>	<i>17.4%</i>	<i>14.6%</i>	<i>13.2%</i>
Depreciation and Amortisation	790	706	880	486
Finance Costs	141	250	368	267
Other Income	23	23	85	77
<b>PBT Before Exceptional Item</b>	<b>2,362</b>	<b>1,916</b>	<b>1,417</b>	<b>369</b>
Exceptional Item	-	-	115	-
<b>PBT</b>	<b>2,362</b>	<b>1,916</b>	<b>1,532</b>	<b>369</b>
Tax Expense	817	502	366	92
<b>PAT</b>	<b>1,545</b>	<b>1,414</b>	<b>1,166</b>	<b>277</b>
<i>PAT Margin (%)</i>	<i>10.3%</i>	<i>8.6%</i>	<i>6.6%</i>	<i>3.5%</i>
Other Comprehensive Income	-53	14	0	-5
<b>Total Comprehensive Income</b>	<b>1,492</b>	<b>1,428</b>	<b>1,167</b>	<b>273</b>
Diluted EPS	16.77	15.32	12.64	3.01



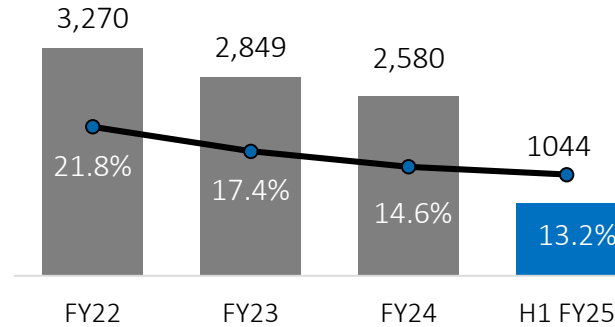
# HISTORICAL STANDALONE FINANCIAL HIGHLIGHTS



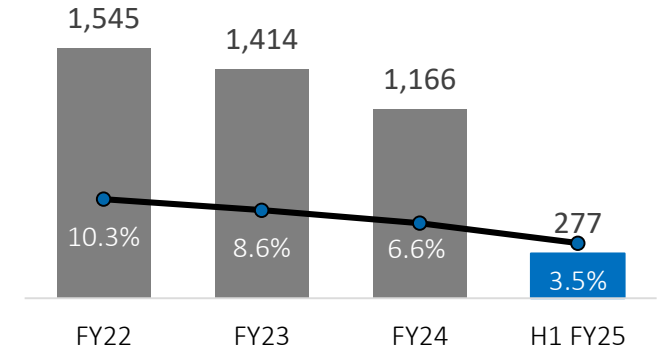
OPERATIONAL REVENUE (INR Mn)



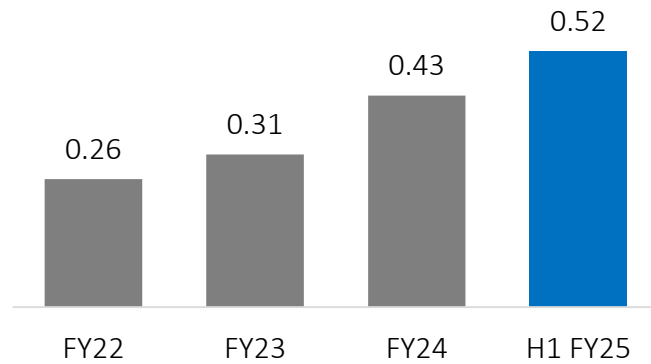
EBIDTA (INR Mn) & EBITDA MARGINS (%)



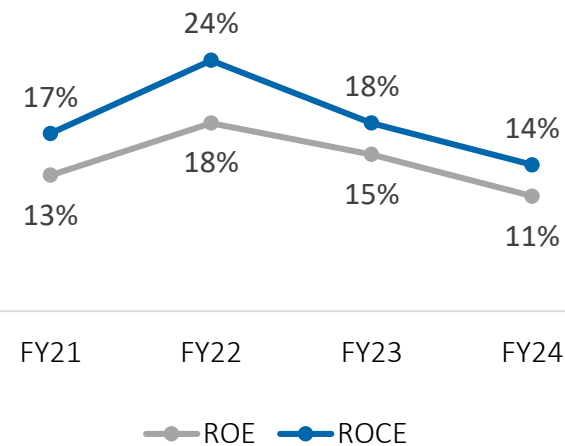
PAT (INR Mn) & PAT MARGINS (%)

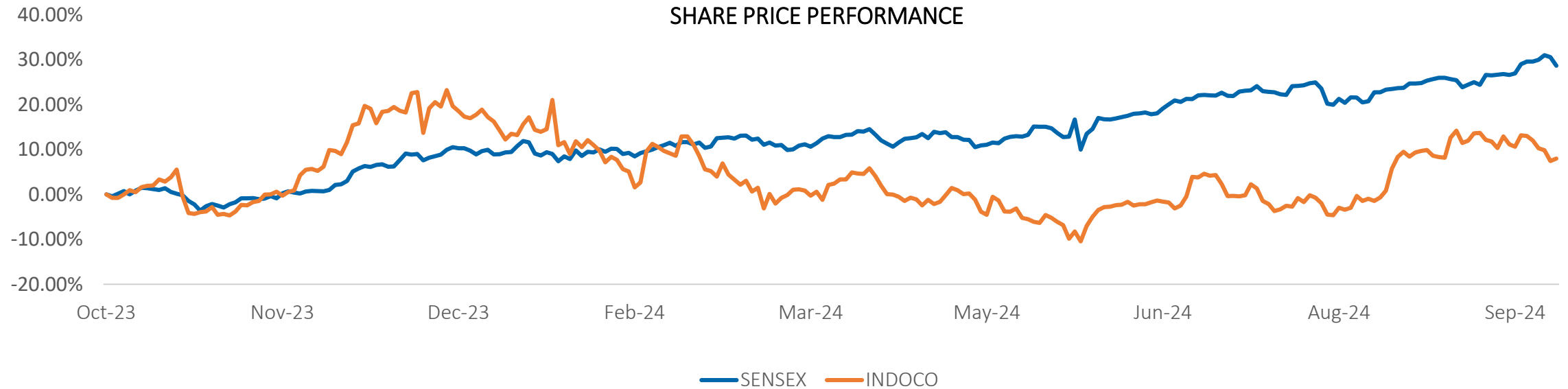


NET DEBT TO EQUITY (X)



ROCE (%) AND ROE(%)

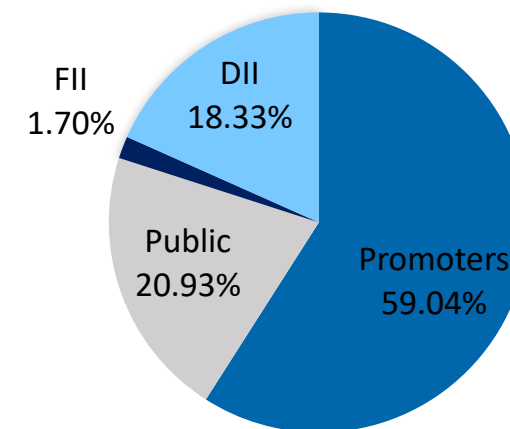




#### MARKET DATA (Rs.) AS ON 30<sup>th</sup> SEPT, 2024

Face Value	2.0
CMP	359.2
52 Week H/L	417.0/286.5
Market Cap (INR Mn)	33,111.9
Shares O/S (Mn)	92.2
Avg. Volume ('000)	176.72

#### SHAREHOLDING PATTERN AS ON 30<sup>th</sup> SEPT, 2024



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*Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.*

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THANK YOU

