Indoco Remedies Limited

EARNINGS PRESENTATION

Q3/9M-FY26

SNAPSHOT

7 Decades
of Presence in India

10 Manufacturing Facilities
6 FDF Plants
4 API Plants

EMPLOYEE
STRENGTH >6,000

Footprint
across 55+ countries
and expanding

Ranked 32^{nd}
(IQVIA MAT Dec'25)
Ranked 21^{st}
in R_X Report
(Dec'25) Source: IQVIA

R&D facility (300+ scientists)
Development of complex ophthalmics & injectables
NDDS & New Platform technologies Clinical Research Organization Analytical Research Services

7%
5 Year Revenue CAGR

Cyclopam, Febrex Plus, ATM, Cital, Oxipod & Methycal are some of the fastest growing brands in the Domestic formulation space

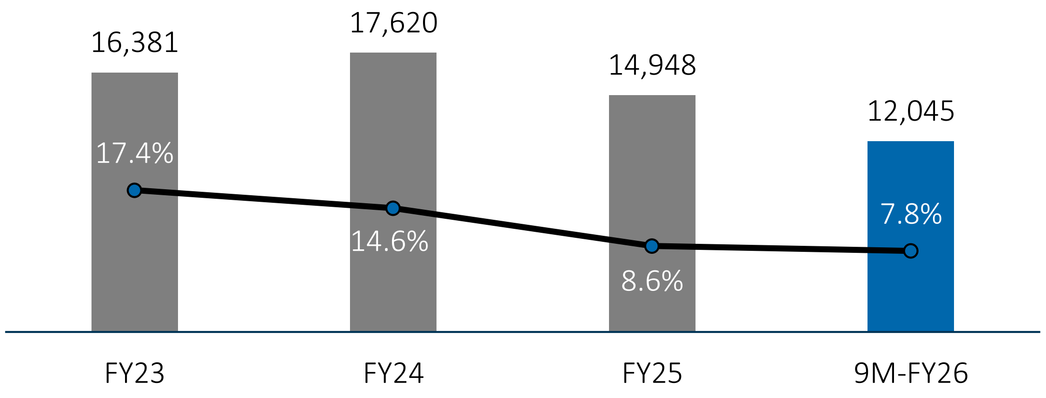
Net Debt to Equity: 0.68
Credit Rating:
Short Term Borrowings: 'A2+'
Long Term Borrowings: 'A(Negative)'

COMPANY OVERVIEW

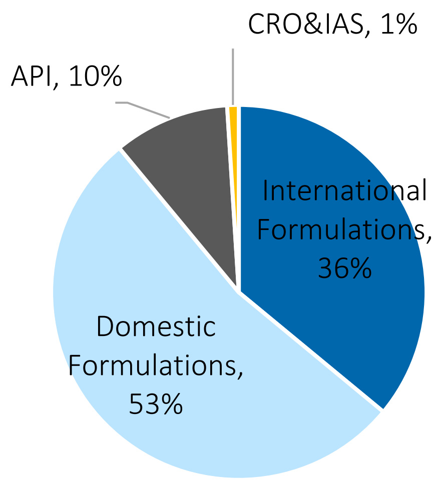
- In 1945, our founder, Late Mr. Govind Ramnath Kare founded **'Indo-Continental Trading Company'**, the principal business of which was to import pharmaceutical formulations from Europe and distribute them in the Western India.

- 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 **10 manufacturing facilities in India**, 6 for finished dosages and 4 for APIs, supported by a state-of-the-art R&D Centre and a Clinical Research Organization (CRO).
- The manufacturing facilities are **approved by various regulatory authorities** including USFDA, UK-MHRA and TGA-Australia.
- For the international markets, Indoco offers complete solutions, including product development, manufacture and supply of finished dosages, APIs and intermediates.
- Indoco has a large basket of products backed by ANDAs / eCTD dossiers and Drug Master Files (DMFs).

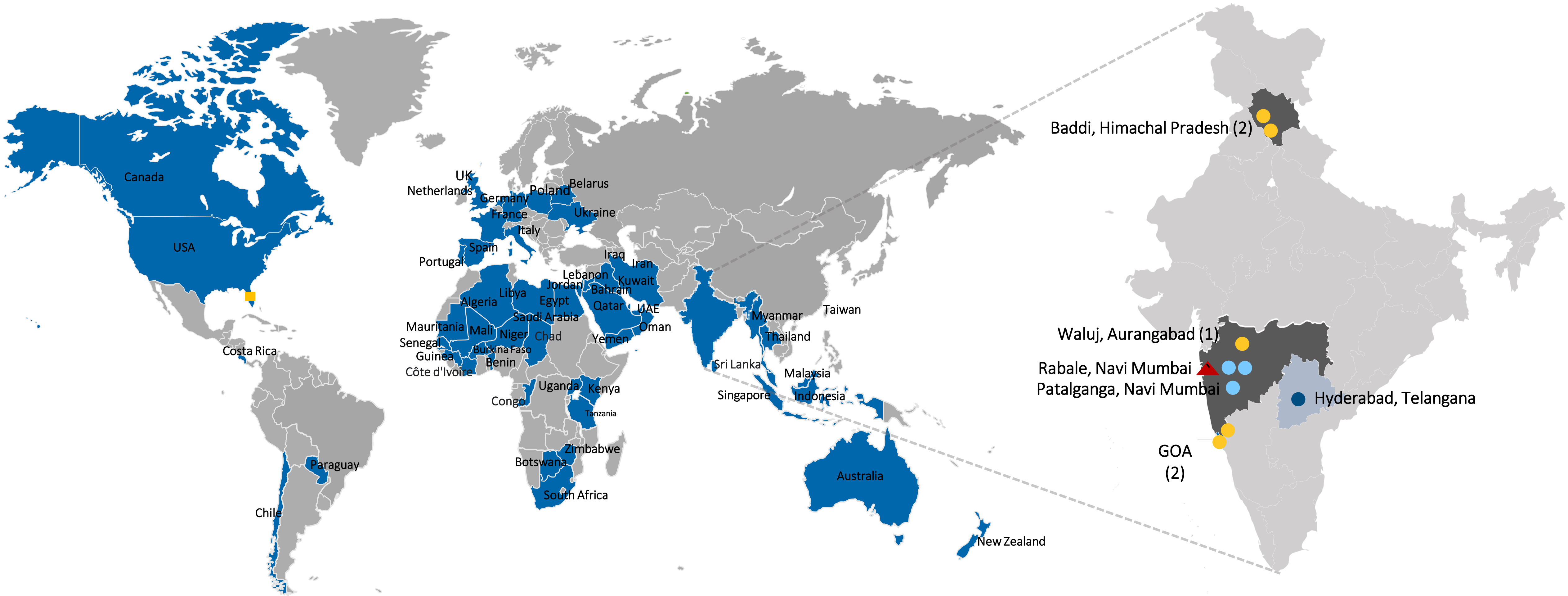
STANDALONE REVENUE (INR Mn) & EBITDA MARGINS (%)



BUSINESS SEGMENT (9M-FY26)



GEOGRAPHICAL FOOTPRINT



Florida Pharmaceutical Products LLC (Acquired June 2023)

Manufacturing – Formulations (6)

Manufacturing – APIs (4)

R&D Center (1)

AnaCipher CRO

FINANCIAL HIGHLIGHTS

Q3/9M-FY26 HIGHLIGHTS

Q3-FY26

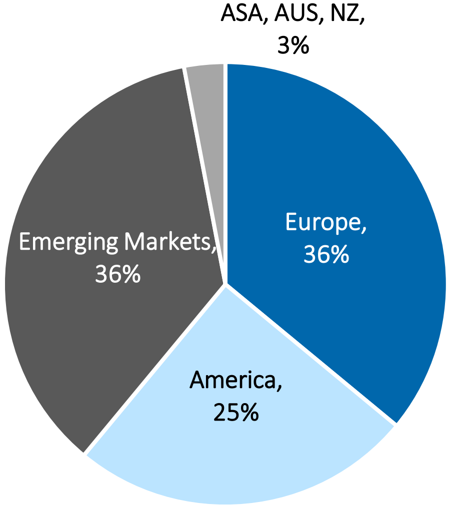
Standalone			Consolidated		
INR 3,896 Mn Operating Income	**INR 259 Mn** Operating EBITDA	**6.6 %** Operating EBITDA Margins	**INR 4,343 Mn** Operating Income	**INR 315 Mn** Operating EBITDA	**7.3 %** Operating EBITDA Margins
INR (200) Mn Net Profit	**(5.1) %** PAT Margins	**INR (2.17) /SHARE** Diluted EPS (INR)	**INR (295) Mn** Net Profit	**(6.8) %** PAT Margins	**INR (3.19) /SHARE** Diluted EPS (INR)

9M-FY26

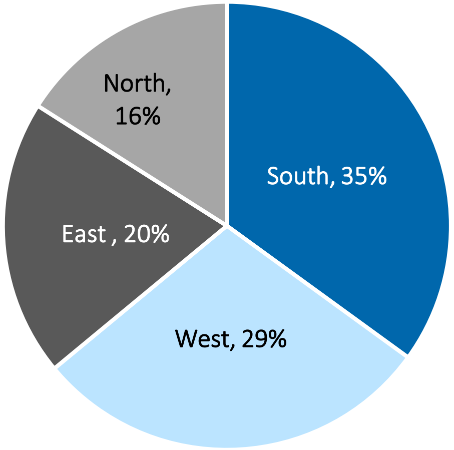
Standalone			Consolidated		
INR 12,045 Mn Operating Income	**INR 941 Mn** Operating EBITDA	**7.8 %** Operating EBITDA Margins	**INR 13,370 Mn** Operating Income	**INR 921 Mn** Operating EBITDA	**6.9 %** Operating EBITDA Margins
INR (330) Mn Net Profit	**(2.7) %** PAT Margins	**INR (3.58) /SHARE** Diluted EPS (INR)	**INR (750) Mn** Net Profit	**(5.6) %** PAT Margins	**INR (8.13) /SHARE** Diluted EPS (INR)

Q3-FY26 GEOGRAPHICAL BREAKUP

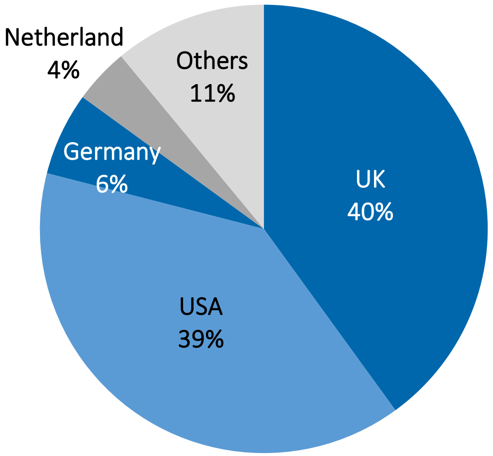
EXPORTS REVENUE BREAKUP



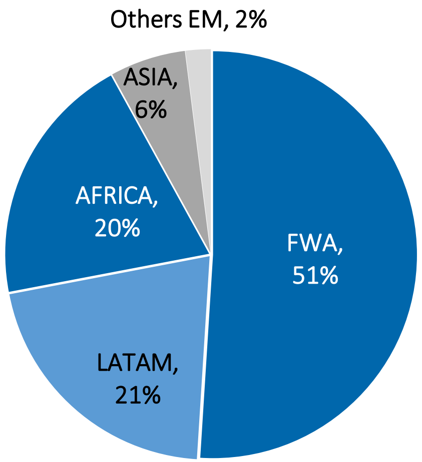
DOMESTIC MARKET BREAKUP



REGULATED MARKETS

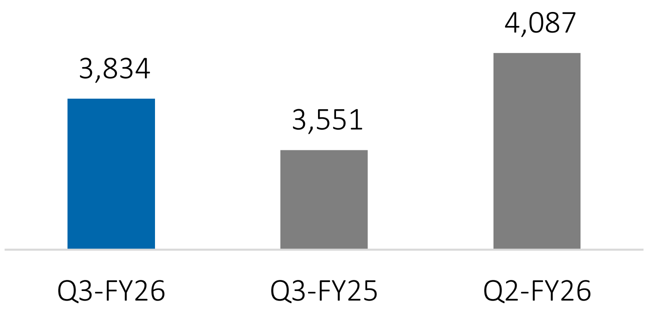


EMERGING MARKETS

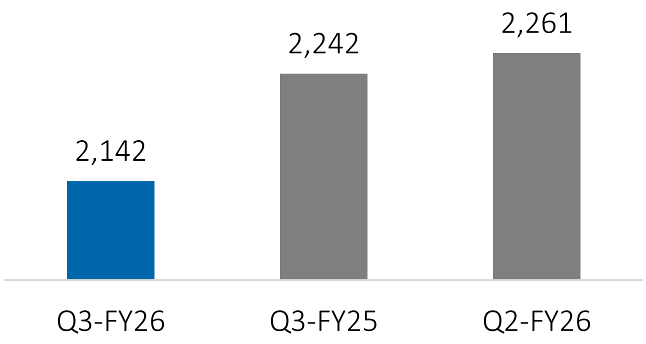


QUARTERLY KPI -FORMULATION BUSINESS

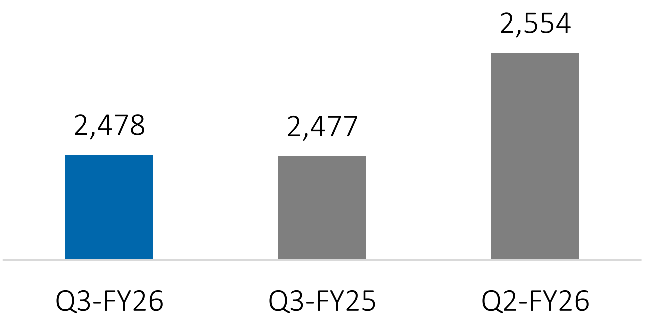
TOTAL REVENUE (INR Mn)



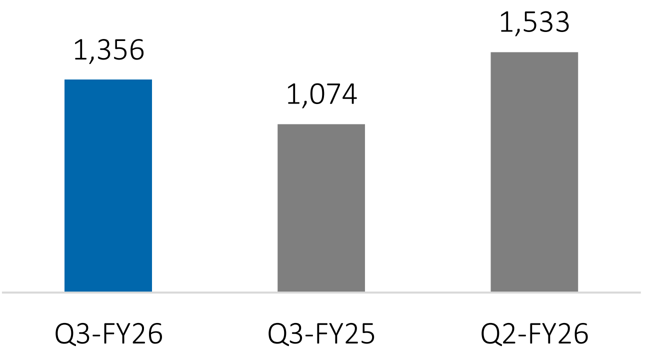
DOMESTIC REVENUE (INR Mn) (IRL)



DOMESTIC REVENUE (INR Mn) (IRL + WRPL)



INTERNATIONAL REVENUE (INR Mn)



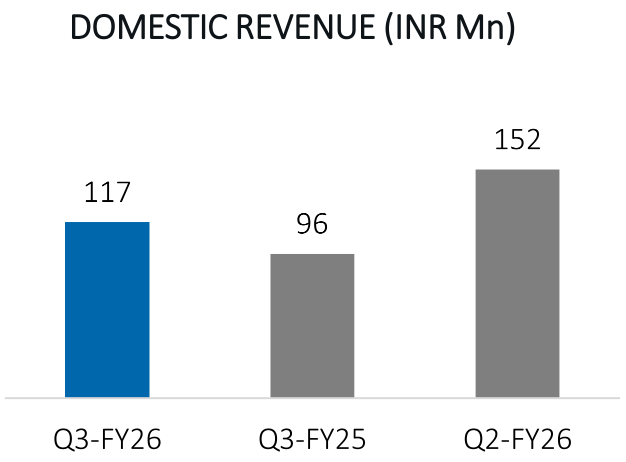
FORMULATION BUSINESS–INDIA THERAPEUTIC & BRAND PERFORMANCE

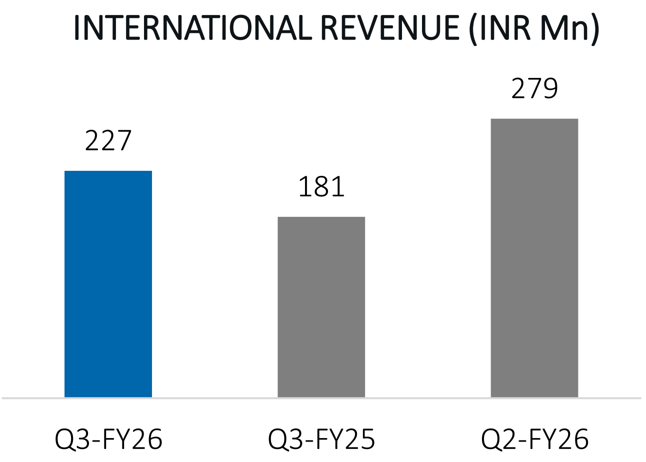
INDIA THEREPEUTIC SEGMENT PERFORMANCE					
PARTICULARS (INR MN)	Q3FY26	Q3FY25	Y-o-Y (%)	Q2FY26	Q-o-Q (%)
STOMATOLOGICALS*	568	511	11.1	526	8.1
RESPIRATORY	347	400	(13.2)	344	0.9
ANTI-INFECTIVES	324	332	(2.4)	430	(24.6)
GASTRO INTESTINAL	303	302	0.4	334	(9.3)
VITAMINS / MINERALS / NUTRIENTS	248	249	(0.5)	218	13.7
Urological	150	150	0.2	158	(4.7)
CARDIAC	115	111	3.1	99	16.4
OPHTHAL / OTOLOGICALS	113	124	(8.8)	120	(5.4)
DERMATOLOGY	99	97	1.9	115	(13.4)
PAIN / ANALGESICS	63	74	(13.8)	60	5.3

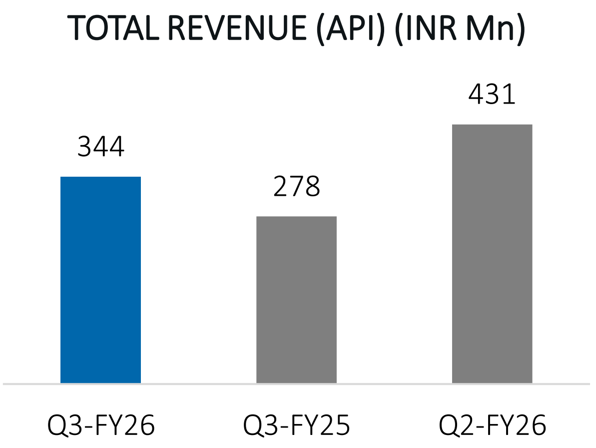
INDIA TOP BRANDS PERFORMANCE					
PARTICULARS (INR MN)	Q3FY26	Q3FY25	Y-o-Y (%)	Q2FY26	Q-o-Q (%)
CYCLOPAM	245	266	(7.9)	269	(8.8)
FEBREX PLUS	156	175	(10.8)	186	(16.3)
CITAL	150	150	0.2	158	(4.7)
ATM	133	126	6.0	153	(13.1)
METHYCAL	131	157	(16.4)	94	40.1
OXIPOD	118	136	(13.1)	185	(36.1)
ATHEROCHEK	114	109	5.0	98	16.9
KARVOL	114	138	(17.8)	66	71.5
SM FIBRO	58	46	26.9	60	(2.5)
REXIDIN	82	86	(4.2)	86	(4.4)

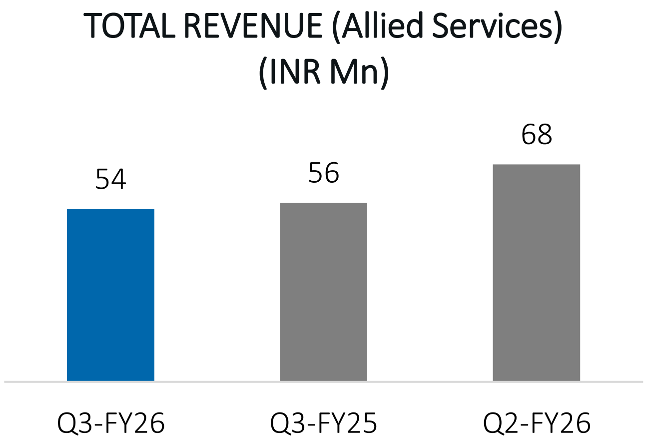
*Stomatological Includes Sales of WRPL

QUARTERLY KPI – API/ALLIED SERVICE









BUSINESS HIGHLIGHTS Q3/9M-FY26

- The 3rd quarter of this fiscal was marked by growth in International Formulation Business and API Business.
- Launch of Sensodent DSP and Sensodent DCP toothpastes were significant strategic step in our Domestic Formulation Business in the WRPL OTC segment.
- Un the Domestic formulations market, Indoco launched 1 (One) new product – Strawferri Tablets
- The Company ranked 21st in the IPM (Dec'25) as per IQVIA prescription ranking.
- The Company ranked 32nd in the IPM (MAT Dec'25) with market share of 0.52% as per IQVIA.
- Indoco received EIR from the USFDA for its API manufacturing plant at Patalganga.
- Indoco received the 'Most Preferred Workplace 2025-26' Award – by Marksmen Daily at Mumbai.

QUATERLY STANDALONE INCOME STATEMENT

PARTICULARS (INR Mn)	Q3-FY26	Q3-FY25	Y-o-Y (%)	Q2-FY26	Q-o-Q (%)
Operational Revenue	**3,896**	**3,649**	**7**	**4,293**	**(9)**
Operating Expenses	3,746	3,528	6	3,887	(4)
EBITDA	**259**	**201**	**29**	**534**	**(51)**
EBITDA Margin (%)	*6.6%*	*5.5%*	-	*12.4%*	-
Depreciation and Amortisation	274	248	11	276	(1)
Finance Costs	202	140	44	220	(8)
Other Income	72	43	68	65	10
PBT Before Exceptional Item	**(144)**	**(144)**	**(1)**	**103**	**(240)**
Exceptional Item	(60)	10	-	(5)	-
PBT	**(205)**	**(134)**	**(53)**	**98**	**(310)**
Tax Expense	(5)	(31)	86	(53)	91
PAT	**(200)**	**(102)**	**(96)**	**151**	**(233)**
PAT Margin (%)	(5.1)%	(2.8)%	-	3.5%	-
Other Comprehensive Income	(2)	(2)	(32)	6	(126)
Total Comprehensive Income	**(202)**	**(105)**	**(93)**	**156**	**(229)**
Diluted EPS (₹)	(2.17)	(1.11)	-	1.63	-

YTD STANDALONE STATEMENT

PARTICULARS (INR Mn)	YTD FY26	YTD FY25	Y-o-Y (%)
Operational Revenue	**12,045**	**11,537**	**4**
Operating Expenses	11,428	10,464	9
EBITDA	**941**	**1,246**	**(24)**
EBITDA Margin (%)	***7.8%***	***10.8%***	**-**
Depreciation and amortisation	802	734	9
Finance costs	658	407	62
Other Income	193	120	61
PBT Before Exceptional Item	**(326)**	**225**	**(244)**
Exceptional Item	(65)	10	-
PBT	**(391)**	**235**	**(266)**
Tax Expense	(61)	60	(201)
PAT	**(330)**	**175**	**(289)**
PAT Margin (%)	**(2.7)%**	**1.5%**	**-**
Other Comprehensive Income	8	(7)	224
Total comprehensive Income	**(322)**	**168**	**(291)**
Diluted EPS (₹)	(3.58)	1.90	-

QUATERLY CONSOLIDATED INCOME STATEMENT

PARTICULARS (INR Mn)	Q3-FY26	Q3-FY25	Y-o-Y (%)	Q2-FY26	Q-o-Q (%)
Operational Revenue	**4,343**	**4,025**	**8**	**4,718**	**(8)**
Operating Expenses	4,139	3,985	4	4,416	(6)
EBITDA	**315**	**120**	**162**	**431**	**(27)**
EBITDA Margin (%)	*7.3%*	*3.0%*	-	*9.1%*	-
Depreciation and Amortisation	320	287	11	323	(1)
Finance Costs	256	161	59	246	4
Other Income	10	9	15	8	29
PBT Before Exceptional Item	**(252)**	**(320)**	**21**	**(130)**	**(94)**
Exceptional Item	(62)	10	-	(5)	-
PBT	**(313)**	**(310)**	**(1)**	**(135)**	**(131)**
Tax Expense	(19)	(26)	-	(43)	-
PAT	**(295)**	**(284)**	**(4)**	**(92)**	**(220)**
PAT Margin (%)	**(6.8)%**	**(7.1)%**	-	**(2.0)%**	-
Other Comprehensive Income	(13)	(1)	(869)	26	(149)
Total Comprehensive Income	**(307)**	**(285)**	**(8)**	**(66)**	**(363)**
Diluted EPS (₹)	(3.19)	(3.08)	-	(1.00)	-

YTD CONSOLIDATED STATEMENT

PARTICULARS (INR Mn)	9M-FY26	9M-FY25	Y-o-Y (%)
Operational Revenue	**13,370**	**12,574**	**6**
Operating Expenses	12,776	11,747	9
EBITDA	**921**	**1,000**	**(8)**
EBITDA Margin (%)	***6.9%***	***8.0%***	**-**
Depreciation and amortisation	940	851	10
Finance costs	763	483	58
Other Income	34	34	(2)
PBT Before Exceptional Item	**(748)**	**(298)**	**151**
Exceptional Item	(67)	10	-
PBT	**(815)**	**(289)**	**182**
Tax Expense	(65)	78	(184)
PAT	**(750)**	**(366)**	**(105)**
PAT Margin (%)	**(5.6)%**	**(2.9)%**	**-**
Other Comprehensive Income	12	(12)	198
Total comprehensive Income	**(738)**	**(378)**	**(95)**
Diluted EPS (₹)	(8.13)	(3.97)	-

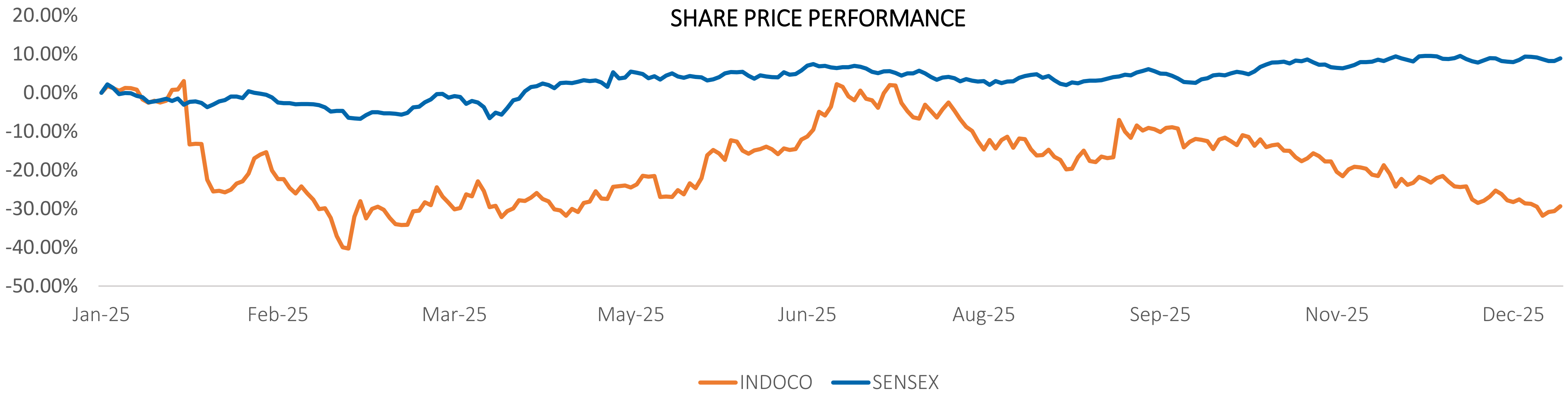
HISTORICAL STANDALONE FINANCIAL PERFORMANCE

PARTICULARS (INR Mn)	FY23	FY24	FY25	9M-FY26
Operational Revenue	16,381	17,620	14,948	12,045
Operating Expenses	13,818	15,328	13,902	11,428
EBITDA	2,849	2,580	1,280	941
EBITDA Margin (%)	*17.4%*	*14.6%*	*8.6%*	*7.8%*
Depreciation and amortisation	706	880	983	802
Finance costs	250	368	566	658
Other Income	23	85	185	193
PBT Before Exceptional Item	**1916**	**1417**	**(84)**	**(326)**
Exceptional Item	0	115	10	(65)
PBT	**1916**	**1532**	**(74)**	**(391)**
Tax Expense	502	366	14	(61)
PAT	1414	1166	(87)	(330)
PAT Margin (%)	*8.6%*	*6.6%*	*(0.6)%*	*(2.7)%*
Other Comprehensive Income	14	0	(45)	8
Total Comprehensive Income	1428	1167	(132)	(322)
Diluted EPS (₹)	15.32	12.64	(0.95)	(3.58)

HISTORICAL CONSOLIDATED FINANCIAL PERFORMANCE

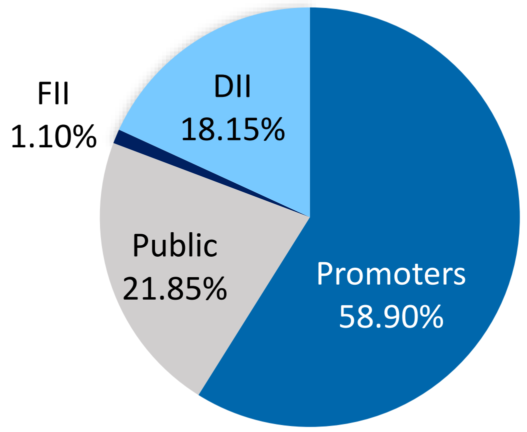
PARTICULARS (INR Mn)	FY23	FY24	FY25	9M-FY26
Operational Revenue	**16,401**	**17,882**	**16,413**	**13,370**
Operating Expenses	13,825	15,730	15,657	12,776
EBITDA	**2,861**	**2,443**	**993**	**921**
EBITDA Margin (%)	*17.4%*	*13.7%*	*6.0%*	*6.9%*
Depreciation and amortisation	706	919	1,138	940
Finance costs	250	380	662	763
Other Income	23	98	55	34
PBT Before Exceptional Item	**1928**	**1243**	**(754)**	**(748)**
Exceptional Item	0	115	10	(67)
PBT	**1928**	**1358**	**(744)**	**(815)**
Tax Expense	506	388	36	(65)
PAT	**1423**	**970**	**(779)**	**(750)**
PAT Margin (%)	*8.7%*	*5.4%*	*(4.7)%*	*(5.6)%*
Other Comprehensive Income	14	3	(41)	12
Total Comprehensive Income	**1437**	**973**	**(821)**	**(738)**
Diluted EPS (₹)	15.42	10.51	(8.45)	(8.13)

CAPITAL MARKET INFORMATION



MARKET DATA (INR) AS ON 31st December 2025	
Face Value	2.0
CMP	234.8
52 Week H/L	348.1/190.0
Market Cap (INR Mn)	21,659.8
Shares O/S (Mn)	92.2
Avg. Volume ('000)	121.4

SHAREHOLDING PATTERN AS ON 31st December, 2025



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THANK YOU