Indoco Remedies Limited

COMPANY BACKGROUND…………………………………………………………

- In 1945, Late Mr. Govind Ramnath Kare founded 'Indo-Continental Trading Company', to import pharmaceutical products from Europe, and after independence it ventured into the manufacturing of pharmaceuticals to foster manufacturing of indigenous pharmaceutical formulations, thus, creating Indoco Remedies Limited.
- Indoco Remedies ltd (Indoco) is an integrated, research-oriented pharmaceutical company with seven decades of presence in Indian markets and a strong international presence.
- The company is primarily engaged in the manufacturing and marketing of formulations (finished dosage forms) and active pharmaceutical ingredients (APIs).
- It has 11 manufacturing facilities in India, 7 for finished dosages and 4 for API's, which is supported by a 1,00,000 sq.ft. state-of-the-art R&D Centre and a 150 Bed Clinical Research Organization (CRO).
- The manufacturing facilities are approved by various regulatory authorities including USFDA, UK-MHRA and TGA-Australia.
- Indoco has a large basket of products backed by ANDAs / eCTD dossiers and Drug Master Files (DMFs).

BUSINESS MIX (as on FY25)…………………………………………………

- **Domestic Formulations (56%):** Indoco's domestic formulations business has a pan India presence. Indoco has a strong presence in the Indian market and is rated highly by the key customers and Doctors across the country.
- **International Formulations(34%):**. For the international markets, Indoco offers complete solutions, including product development, manufacture and supply of finished dosages, APIs and intermediates. Indoco has a strong foothold in the international market with exports to over 55 countries
- **Active Pharmaceutical Ingredient(9%):** Indoco offers full range of services with respect to API supplies in Regulated markets.
- **Allied Services(1%):** AnaCipher CRO (state-of-the-art clinical research facility), Indoco Analytical Solutions (USFDA Approved cGMP Laboratory), Xtend Industrial Designers & Engineers Pvt. Ltd (engineering and consulting services for all phases of project development, from project design to product validation)

KEY STRENGTHS……………………………..

- Strong Domestic & International Presence, Exporting to 55+ countries
- Diversified Product Portfolio
- US FDA-Approved & EU GMP-Certified Facilities, 52 ANDA's at various stages.
- Backward Integration for its own ANDA's and dossiers as well
- Strong Distribution Network
- Strong R&D Capabilities
- Consistent Improvement over the years in Medical Representatives Productivity

FINANCIAL PERFORMANCE (CONSOLIDATED) ……………………………..

(INR Mn)	Operating Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY22	15,037	3,274	21.77%	1,548	10.29%	16.80
FY23	16,401	2,861	17.44%	1,423	8.67%	15.42
FY24	17,882	2,443	13.60%	970	5.34%	10.51
FY25	16,413	993	6.00%	(780)	(4.7)%	(8.45)

Note: All numbers are as per IND-AS

Key Data	
BSE Code	532612
NSE Code	INDOCO
Reuters	INRM.BO
Bloomberg	INDR:IN

Market Data (INR) as on 31st March , 2025.	
Face Value	2.0
CMP	233.3
52 Week H/L	385.5/190
MCAP (Mn)	21,521
Shares O/S (Mn)	92.2
Avg. Volume ('000)	87.2

Performance as on 31st March, 2025.

	3M	6M	12M
Indoco Remedies LTD.	(29.79)%	(34.93)%	(29.00)%
SENSEX	(1.09)%	(8.12)%	4.66%
BSE SMALLCAP	(15.75)%	(18.56)%	7.09%

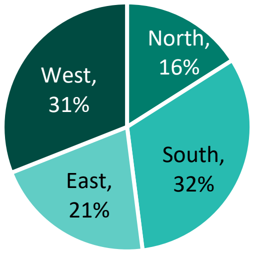
Shareholding Pattern as on 31st March, 2025.	
Promoters	58.90%
Public	21.11%
DII	18.75%
FII	1.24%

Business Segments ……………………………………………………………………

Domestic Business (India)

- Indoco is a leading player in the Indian pharmaceutical market, covering multiple therapeutic segments.
- Strong presence in ophthalmology, ENT, respiratory, anti-infectives, gastroenterology, and stomatology.
- Top brands include Sensodent-K, Cyclopam, Febrex Plus, and Cital.
- Distribution Network: Over 3,000 stockists and 150,000 retailers across India.

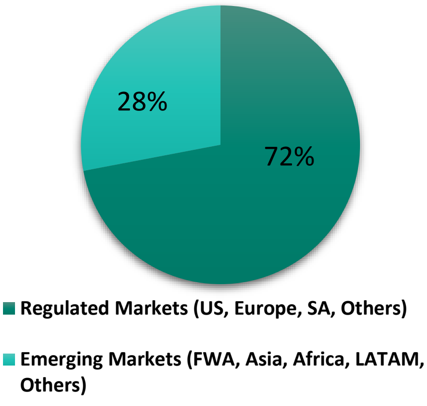
Domestic Formulations – FY25



International Business –

- Presence in 55+ countries, including regulated markets (USA, UK, Europe) and emerging markets (Asia, Africa, Latin America, and CIS countries).
- Exporting to high-growth markets in the US and Europe, contributing significantly to revenue.
- Partnering with leading global pharmaceutical companies for contract manufacturing and licensing.
- **Manufacturing Facilities**
- Eleven state-of-the-art manufacturing plants across India.
- Facilities approved by US FDA, UK MHRA, EU GMP, TGA (Australia), and other global regulatory authorities.
- Key Plants:
    - Goa (US FDA & EU-approved) – Major export hub.
    - Baddi (India) – Key domestic manufacturing unit.

International Formulations – FY25



GROWTH DRIVERS……………………………………………………………

Domestic Formulations:

- Expand in Northern and Eastern regions.
- Strategic in-licensing in chronic segment.
- Focusing on sales force effectiveness, new product launches & exploring new channels of distribution.
- Strategic focus on sub-chronic category to enhance prescription from mass specialists (pediatrician, ENT, ophthalmologist, dentist, gynecologist) to dive favorable mix.
- Selective launches in specialty segment.

International Formulations:

- Drive operational efficiency.
- Transition to complete in-house distribution in the US.
- EU-GMP compliance for Goa plant-1 and Baddi plant-3 led larger available capacity and launch of proprietary products will help drive EU business.
- Robust pipeline of specialty dosages (ophthalmic and injectable).
- Curb other expenses.
- Strong customer base makes the Company, a preferred partner, offering complete solutions to its customers worldwide.

API & Allied Services:

- Expertise in Research and Development.
- Backward integration with own APIs.
- Full-fledged CRO set-up.

PEER COMPARISON (TRAILING 12 MONTHS) INR MN ……………………………………………………

Company	Operating Income	Operating EBITDA	Operating EBITDA%	PAT	PAT%	Market Cap
Indoco Remedies	16,587	993	6.0%	(779)	(4.7)%	21,506
Glenmark	1,33,218	23,515	17.7%	10,471	7.9%	4,34,584
Gland Pharma	56,165	12,690	22.6%	6,985	12.4%	2,62,318
Cipla	2,74,156	69,959	25.5%	52,692	19.2%	11,64,337
Sun Pharma	5,25,785	1,52,717	29.0%	1,09,648	20.9%	41,63,926

INCOME STATEMENT (CONSOLIDATED) ....

PARTICULARS (INR Mn)	FY22	FY23	FY24	FY25
Operational Income	**15,037**	**16,401**	**17,882**	**16,413**
Operating Expenses	12,134	13,825	15,730	15,657
EBITDA	**3,274**	**2,861**	**2,443**	**993**
EBITDA Margins (%)	**21.77%**	**17.44%**	**13.60%**	**6.0%**
Depreciation and amortisation	790	706	919	1,138
Finance costs	141	250	380	662
Other Income	23	23	99	55
Exceptional Items	-	-	115	10
PBT	**2,366**	**1,928**	**1,358**	**(744)**
Tax Expense	818	505	388	36
PAT	**1,548**	**1,423**	**970**	**(780)**
PAT Margins (%)	***10.05%***	**8.67%**	**5.34%**	**(4.7)%**
Other Comprehensive Income	(53)	14	3	(41)
Total Comprehensive Income	**1,495**	**1,437**	**973**	**(821)**
Diluted EPS	16.80	15.42	10.51	(8.45)

CONSOLIDATED BALANCE SHEET (IND-AS)..

PARTICULARS (INR MN)	FY23	FY24	FY25
EQUITY	**10,283**	**11,105**	**10,184**
Equity Share Capital	184	184	184
Other Equity	10,099	10,915	10,036
Non-controlling interest	-	6	(36)
NON-CURRENT LIABILITIES	**2,054**	**4,218**	**6,035**
a) Financial Liabilities			
i) Borrowings	1,435	3,517	5,332
ii) Lease Liability	150	124	93
iii) Other Financial Liabilities	-	48	44
b) Provisions	334	337	358
c) Deferred tax liabilities (net)	61	118	134
d) Other Non- Current Liabilities	74	75	74
CURRENT LIABILITIES	**4,245**	**6,123**	**8,080**
a) Financial Liabilities			
i) Borrowings	1,710	3,034	4,448
ii) Lease Liabilities	33	44	62
iii) Trade Payables	1,235	1,536	2,081
iv) Other financial liabilities	576	880	805
b) Other current liabilities	196	145	231
c) Provisions	495	484	451
d) Income Tax Liabilities(Net)	-	-	-
TOTAL LIABILITIES	**6,299**	**10,342**	**14,115**
TOTAL EQUITY AND LIABILITIES	**16,582**	**21,447**	**24,299**

PARTICULARS (INR MN)	FY23	FY24	FY25
NON-CURRENT ASSETS	**8,446**	**11,901**	**14,286**
a) Property, plant and equipment	5,952	7,726	8,342
b) Capital work-in-progress	554	1,029	2,761
c) Right of Use Assets	170	156	149
d) Other Intangible assets	659	1,446	1,263
e) Intangible assets Under Development	582	219	444
f)Goodwill On Consolidation	1	215	215
g) Financial assets			
i) Investments	15	15	15
ii) Loans	29	31	36
iii) Other Financial Assets	20	67	62
h) Income Tax Assets (Net)	-	-	-
I) Other non-current assets	465	996	999
CURRENT ASSETS	**8,136**	**9,547**	**10,013**
a) Financial Assets			
i) Investment	10	72	-
ii) Trade Receivables	3,509	4,062	3,524
iii) Cash and cash equivalents	109	149	121
iv) Bank balances other than above	24	95	50
v) Loans	7	15	33
vi) Other financial assets	30	70	33
b) Other current assets	1,132	1,536	1,875
c) Inventories	3,260	3,531	4,194
d) Current tax Assets (Net)	54	18	184
TOTAL ASSETS	**16,582**	**21,447**	**24,299**

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