Remus Dedicated to Global Healthcare

Remus Pharmaceuticals Limited

COMPANY BACKGROUND………………………………………………………….

- Incorporated in 2015 as Remus Pharmaceuticals Private Limited; converted to a public limited company by fresh incorporation on 6 January 2023 when it adopted its current name .
- Headquartered in Ahmedabad, Gujarat, with offices in both India and the U.S. (Austin, Texas) .
- Acquired Espee Global Holdings LLC (USA) and launched a subsidiary in Bolivia in FY 2023-24.
- Core operations include marketing & distribution of finished formulations, API trading, and technical consultancy services, with products sourced via loan-license or contract manufacturing.

BUSINESS MIX……………………………………………………………………..

- **Marketing & Distribution of Finished Formulations –** Products sold include capsules, tablets, injections, ointments, inhalers, infusions, eye/dermal sprays, oral gels/suspensions, sachets. Major therapy areas are oncology, cardiology, CNS, anti-diabetes, immunosuppressants, antibiotics, dermatology.
- **Active Pharmaceutical Ingredients (API) Trading-** Bulk API acquisition and redistribution across domestic and international markets.
- **Technical Consultancy & Contract Manufacturing-** Services include dossier preparation, regulatory filings for third-party distributors. Leverages WHO/GMP-certified facilities which are strategically positioned in India, USA, Latin America, and Southeast Asia.

KEY STRENGTHS………………………………………………………………………………….

- **Rich & Diversified Product Portfolio**: Offers a wide basket of over 600 finished formulations covering a range of therapy areas including oncology, cardiology, neurology, diabetology, immunosuppressants, dermatology, antibiotics, and critical care.
- **Expanding Global Presence**: Strong distribution footprint across 20+ countries, with growing presence in Latin America, Southeast Asia, Africa, and the USA.
- **Flexible & Asset-Light Model**: Operations based on contract manufacturing and loan-licensing, enabling faster scalability with limited capital investment.
- **Compliant & Regulatory Ready**: Compliant with WHO-GMP, ISO, and other major certifications for international trade.
- **Strong R&D and Regulatory team:** Internal regulatory affairs team enables dossier preparation and global filings. 60+ research engineers and 40+ regulatory team.

FINANCIAL PERFORMANCE (Consolidated)……………………………………

(INR Mn)	Operational Income	EBITDA	EBITDA%	PAT	PAT%*	EPS
FY22	254	41	16.73%	34	13.89%	34.34
FY23	466	106	23.42%	85	18.88%	83.24
FY24	2,156	290	13.60%	243	11.40%	42.97
FY25	6,204	457	7.37%	384	6.19%	65.21

Key Data	
NSE Code	REMUS
Reuters	REMUS.BO
Bloomberg	REMUS:IN

Market Data (INR) As on 31st March, 2025	
Face Value	10.0
CMP	2,239.0
52 Week H/L	2,834.8/1,412.5
Market Cap. (Mn)	13,192.0
Shares O/S (Mn)	0.6
1 Yr Avg. Vol. (000's)	7,635.1

Performance As on 31st March, 2025

	3M	6M	12M
Remus	(8.84)%	(14.54)%	(68.55)%
SENSEX	(1.09)%	(8.12)%	4.66%
BSE SMALLCAP	(15.75)%	(18.56)%	7.09%

Shareholding Pattern As on 31st March, 2025	
Promoters	70.85%
FII & DII	5.60%
Public	23.50%

BUSINESS SEGMENTS……

1. B2B – Partner-Driven Scalability

- Core business model: marketing & distribution of finished formulations via global partners
- End-to-end regulatory & commercial solutions enabling fast-track entry in semi-regulated & emerging markets
- Low R&D risk, faster commercialization with in-house regulatory strength
- Top growth markets: Bolivia, Guatemala, Dominican Republic, Ecuador, Myanmar
- Participation in large government & institutional tenders
- Strong scalability via partner networks in 40+ countries

2. B2C – Brand-Led Profitability:

- Operates under Relius brand through subsidiaries in Bolivia & Guatemala
- Direct-to-Consumer and pharmacy channels ensuring strong last-mile reach
- Premium positioning in commoditized markets via safety, efficacy & brand equity
- Focus on high-value chronic therapies
- Expanding into doctor-driven ethical promotion & retail pharmacy tie-ups

Select Recent Product Launches ………………………………………………………………………………………

GROWTH DRIVERS ………

- Surge in chronic lifestyle disorders (diabetes, hypertension, neuropathy) is driving consistent prescription demand.
- Post-COVID preventive health focus is fueling growth in the nutraceuticals and supportive care segment.
- Rising global compliance and dossier filing across emerging markets (Africa, ASEAN, CIS) is enabling export expansion.
- Expanding pharmacy + D2C footprint under the Relius brand ensures deeper market penetration.
- Aim of reaching 2000+ filing of SKU's by FY27.
- Shift toward branded generics and value-added formulations offers both margin uplift and brand equity enhancement.

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

Company	Operational Income	EBITDA	EBITDA%	PAT	PAT%	Market Cap
Remus	6,204	457	7.4%	384	6.2%	13,192
Chandra Bhagat	867	(15)	(1.7)%	9	1.0%	441
Vaishali Pharma	990	1	0.1%	8	0.8%	1390
Trident Lifeline	870	149	17.1%	105	12.1%	3100
Balaxi Pharma	2,926	372	12.7%	251	8.6%	2870

INCOME STATEMENT (CONSOLIDATED – Restated)……………………………………………………………

Particulars (INR Mn)	FY24	FY25
Revenue from Operations	**213**	**620**
Total Expenses	184	575
EBIDTA	**29**	**45**
EBIDTA Margins (%)	***13.62%***	***7.26%***
Depreciation and amortisation expenses	1	2
Finance costs	1	1
Other Income	3	5
PBT	**30**	**47**
Tax	6	9
PAT	**24**	**38**
PAT Margins (%)	***11.27%***	***6.13%***
Diluted EPS	42.97	65.21

BALANCE SHEET (CONSOLIDATED)……………………………………………………………………………

Equity and Liabilities (INR Mn)	FY24	FY25
Shareholders Fund		
Share Capital	1	6
Other Equity	156	250
Total Equity	**157**	**256**
Non Current Liabilities		
Long Term borrowings	3	3
Other Non – Current Liabilities	1	-
Lease Liabilities	2	2
Other Financial Liabilities	-	-
Long term provisions	-	1
Deferred tax liabilities (Net)	11	23
Total Non-Current Liabilities	**17**	**29**
Current Liabilities		
Short Term Borrowings	9	17
Lease Liabilities	1	1
Trades payables	93	71
Other Financial Liabilities	-	-
Other Current Liabilities	36	28
Short Term Provisions	-	1
Current Tax Liabilities (Net)	2	3
Total Current Liabilities	**141**	**121**
Liabilities in relation to Non-Current Assets held for sale	-	-
Total	**333**	**433**

Assets (INR Mn)	FY24	FY25
Non Current Assets		
Fixed Assets		
Property, Plant & Equipment	2	5
Right of use assets	3	2
Capital work in progress	-	-
Investment Property		
Intangible assets	-	-
Intangible Assets under Development	-	-
Investment	12	71
Other Financial Assets	3	9
Other Non Current Assets	-	-
Deferred Tax Assets (Net)	-	-
Total Non-Current Assets	**121**	**211**
Current Assets		
Inventories	43	52
Trade Receivables	115	108
Cash and Cash Equivalents	5	7
Other Bank Balances	9	1
Investments		
Other Financial Assets	11	19
Other Current Assets	11	14
Total Current Assets	**212**	**222**
Non-Current Assets held for Sale	-	-
Total	**333**	**433**

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