

## 1 Indoco Remedies Ltd

Indoco Remedies Ltd. is engaged in the manufacturing and marketing of pharmaceutical formulations (finished dosage forms) and Active Pharmaceutical Ingredients (APIs), supported by a workforce of over 6,000 employees. The company operates 10 manufacturing facilities (6 formulations and 4 APIs) along with a modern R&D centre and Clinical Research Organisations, with approvals from key regulators including USFDA, UK-MHRA, and TGA-Australia. It offers a diversified portfolio across 18 therapeutic segments and provides complete solutions for global markets, including product development, manufacturing, and supply of finished dosages, APIs, and intermediates, supported by a strong pipeline of ANDAs/eCTD dossiers and Drug Master Files (DMFs).

## 2 Business Segments (9M-FY26)

- **Domestic Formulations (53%):** The domestic formulations business has a pan-India presence with strong positioning in Western and Southern India, supported by a wide prescriber network of over 2.4 lakh doctors generating around 106 million prescriptions annually, focused on branded generics across acute, sub-chronic, and chronic therapies.
- **International Formulations (36%):** Focused on regulated and emerging markets, the international formulations business offers end-to-end capabilities including product development, manufacturing, and supply of finished dosages, APIs, and intermediates, with exports spanning over 55 countries indicating a strong global market presence.
- **Active Pharmaceutical Ingredient (10%):** The API business provides a full range of services for regulated markets and supports backward integration for its own ANDAs and Dossiers. This business has growth potential in both domestic as well as international markets.
- **Allied Services (1%):** The allied services segment includes clinical research, analytical services, and engineering consulting through AnaCipher CRO, Indoco Analytical Solutions, and Xtend Industrial Designers & Engineers, supporting project development, validation, and regulatory compliance across the pharmaceutical value chain.

## 3 Key Strengths

- Integrated capabilities across FDFs, APIs, R&D & clinical research enhance control over quality, costs and product development.
- Strong domestic formulations franchise, with a wide prescriber network and established brands.
- Global presence across 55+ countries, with access to both regulated and emerging markets.
- Regulatory-approved manufacturing facilities (USFDA, MHRA, EU-GMP and others) enabling participation in regulated markets.
- Robust regulatory pipeline, supported by ANDAs, eCTD dossiers and DMFs for steady international product launches.
- Niche expertise in complex dosage forms, particularly ophthalmics, injectables and oral solid formulations.
- Diversified revenue model, spanning domestic formulations, regulated market generics and emerging markets.

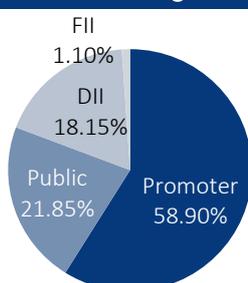
## 4 Key Growth Drivers

- Strengthening distribution and doctor coverage to drive growth in underpenetrated regions such as North and East India.
- Expanding presence in regulated markets through subsidiaries like FPP Holding Company (US) and partnerships in Europe.
- Increasing focus on chronic and sub-chronic therapies to improve prescription stickiness and portfolio quality.
- Developing selective specialty products in ophthalmics, injectables, and complex oral formulations.
- Shifting focus from pure CMO/CRAMS to own dossiers and marketing authorizations in regulated markets.
- Investing in NDDS platforms, ANDA filings, dossiers, and patents to build a differentiated long-term pipeline.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	16,401	17,882	16,413	13,370
Sales Growth (Y-O-Y)	9.07%	9.03%	(8.21)%	6.33%
EBITDA (INR Mn)	2,861	2,443	993	921
EBITDA Margins (%)	17.44%	13.66%	6.05%	6.89%
Net Profit (INR Mn)	1,423	970	(779)	(750)
Net Profit Margins (%)	8.68%	5.42%	(4.75)%	(5.61)%
Diluted EPS (INR)	15.42	10.51	(8.45)	(8.13)
Diluted EPS Growth (Y-O-Y)	(8.21)%	(31.84)%	NA	NA

Key Financial Ratios	FY25
Net Debt to Equity	0.96x
Asset Turnover	0.73x
Interest Coverage Ratio	(0.14)x
Debtor Days	84
Inventory Days	87
Working Capital Days	75

### Shareholding Pattern



### Capital Structure

Share Price as on 31st Dec, 2025	234.80
Number of Shares o/s (Mn)	92.25
Market Capitalisation (INR Mn)	21,660
Add: Debt (INR Mn)	9,380
Less: Cash & Equivalents (INR Mn)	193
Enterprise Value (INR Mn)	30,847
Networth (INR Mn)	9,743

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