

Indoco Remedies Limited

EARNINGS PRESENTATION

Q4-FY26





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 33rd
(IQVIA MAT Mar'26)
Ranked 20th
in Rx Report
(Mar'26) Source: IQVIA



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



6 %
5 Year Revenue CAGR



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



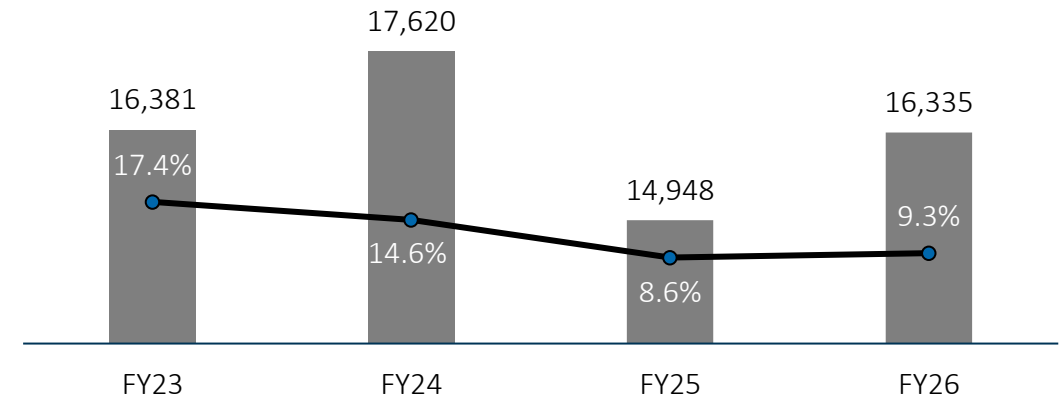
Net Debt to Equity: 0.67
Credit Rating:
Short Term Borrowings: 'A2+'
Long Term Borrowings: 'A(Negative)'

COMPANY OVERVIEW

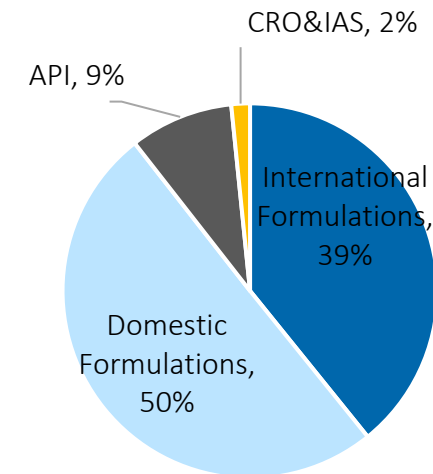


- In 1945, our founder, Late Mr. Govind Ramnath Kare founded ‘**Indo-Continental Trading Company**’, the principal business of which was to import pharmaceutical formulations from Europe and distribute them in the Western India.
- In 1947 after India’s independence, one of the first endeavours of the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

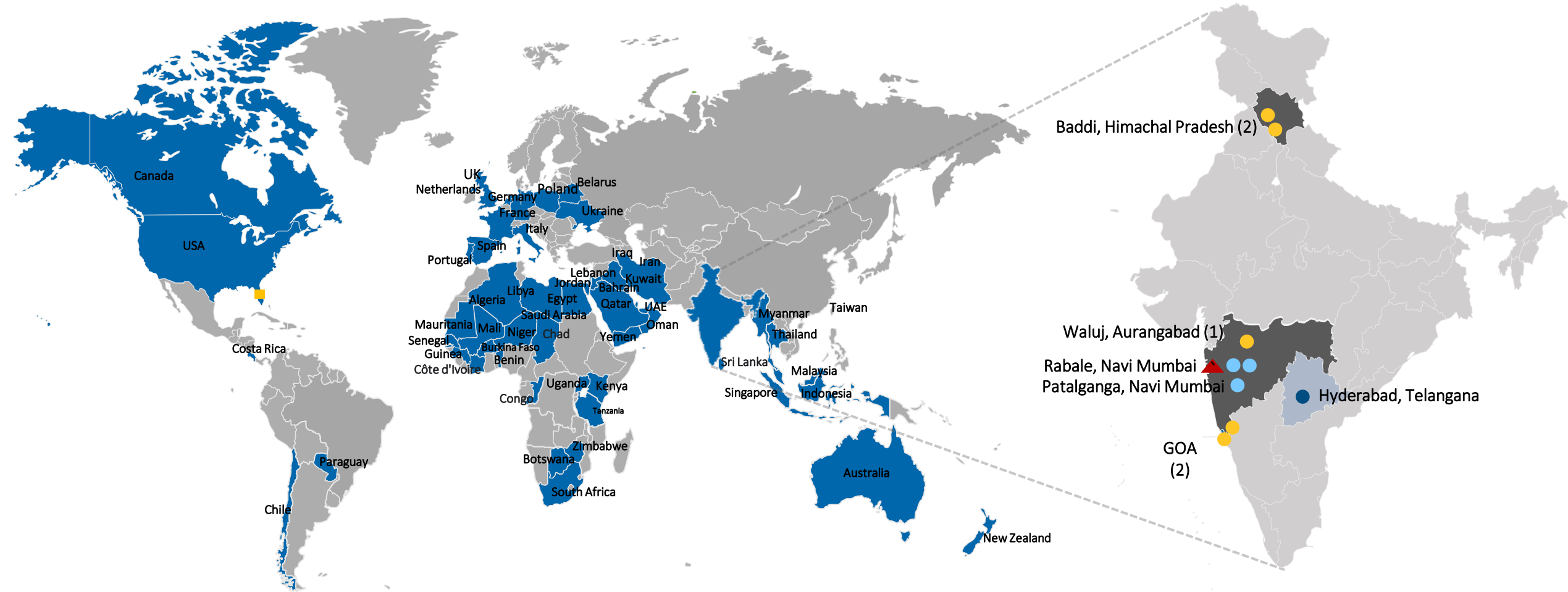
STANDALONE REVENUE (INR Mn) & EBITDA MARGINS (%)



BUSINESS SEGMENT (FY26)



GEOGRAPHICAL FOOTPRINT



Florida Pharmaceutical Products LLC
(Acquired June 2023)

● Manufacturing – Formulations (6)

● Manufacturing – APIs (4)

▲ R&D Center (1)

● AnaCipher CRO

FINANCIAL HIGHLIGHTS



Q4-FY26/FY26 HIGHLIGHTS



Standalone

Consolidated

Q4-FY26

INR 4,291 Mn

Operating Income

INR 630 Mn

Operating EBITDA

14.7%

Operating EBITDA
Margins

INR 4,559 Mn

Operating Income

INR 497 Mn

Operating EBITDA

10.9 %

Operating EBITDA
Margins

INR 274 Mn

Net Profit

6.4 %

PAT Margins

INR 2.96 /SHARE

Diluted EPS (INR)

INR (237) Mn

Net Profit

(5.2) %

PAT Margins

INR (2.57) /SHARE

Diluted EPS (INR)

FY26

INR 16,335 Mn

Operating Income

INR 1,572 Mn

Operating EBITDA

9.6 %

Operating EBITDA
Margins

INR 17,929 Mn

Operating Income

INR 1,418 Mn

Operating EBITDA

7.9 %

Operating EBITDA
Margins

INR (57) Mn

Net Profit

(0.3) %

PAT Margins

INR (0.61)/SHARE

Diluted EPS (INR)

INR (987) Mn

Net Profit

(5.5) %

PAT Margins

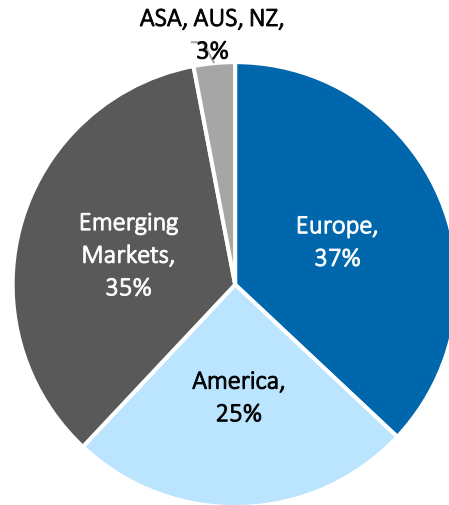
INR (10.69)/SHARE

Diluted EPS (INR)

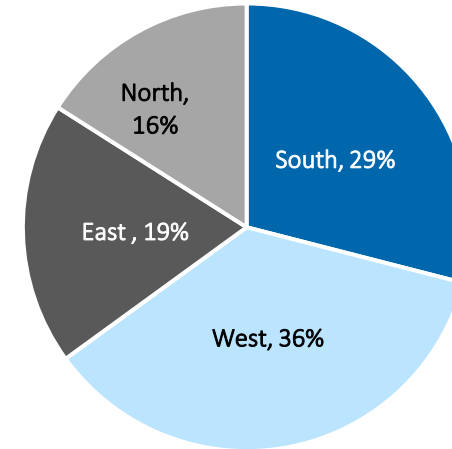
Q4-FY26 GEOGRAPHICAL BREAKUP



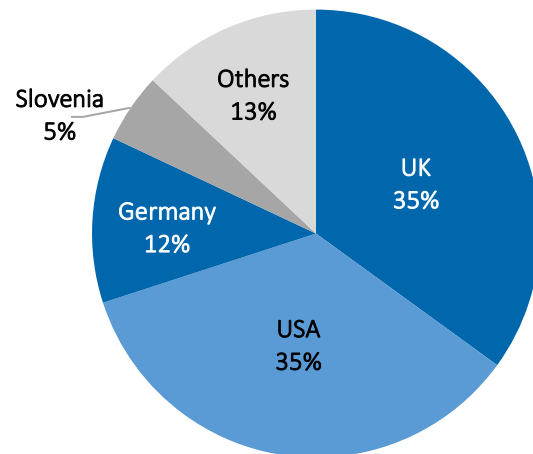
EXPORTS REVENUE BREAKUP



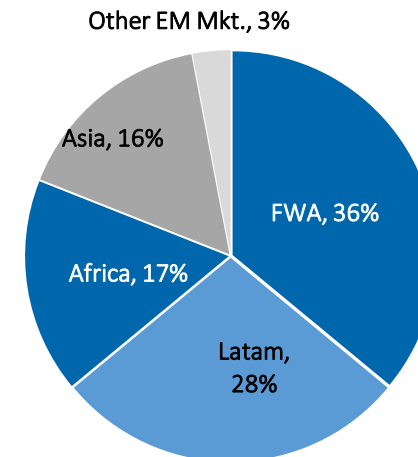
DOMESTIC MARKET BREAKUP



REGULATED MARKETS



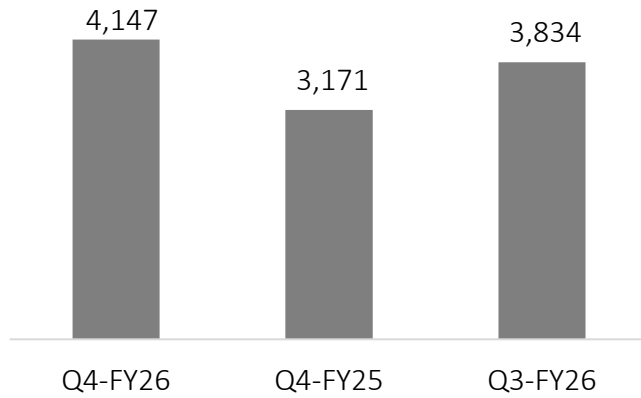
EMERGING MARKETS



QUARTERLY KPI - FORMULATION BUSINESS

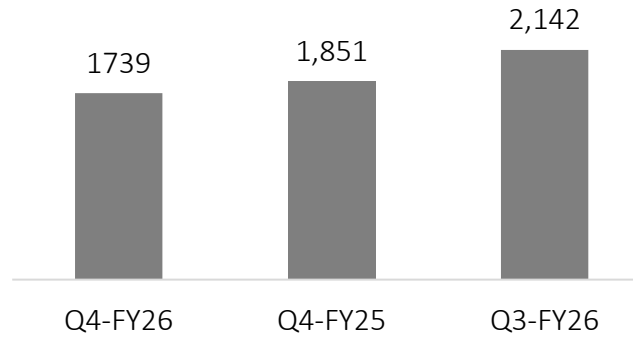


TOTAL REVENUE (INR Mn)



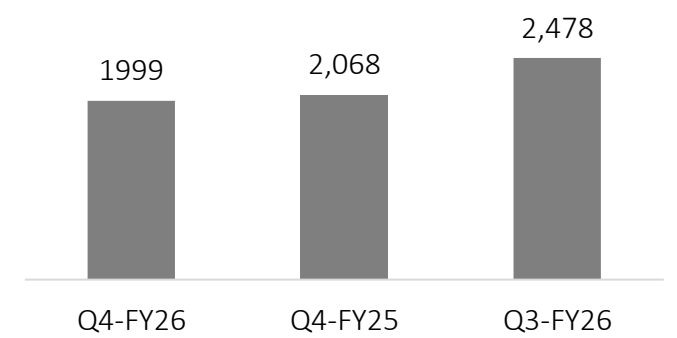
DOMESTIC REVENUE (INR Mn)

(IRL)

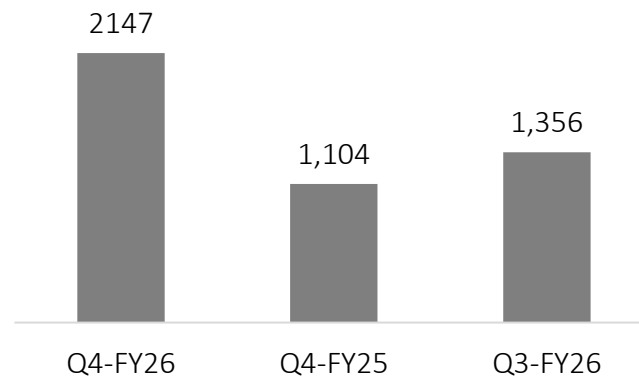


DOMESTIC REVENUE (INR Mn)

(IRL + WRPL)



INTERNATIONAL REVENUE (INR Mn)



FORMULATION BUSINESS–INDIA THERAPEUTIC & BRAND PERFORMANCE



INDIA THERAPEUTIC SEGMENT PERFORMANCE

PARTICULARS (INR MN)	Q4FY26	Q4FY25	Y-o-Y (%)	Q3FY26	Q-o-Q (%)
GASTRO INTESTINAL	342	337	1.4	303	12.8
STOMATOLOGICALS *	283	235	20.1	360	(21.5)
RESPIRATORY	251	291	(13.6)	347	(27.7)
ANTI-INFECTIVES	219	279	(21.4)	323	(32.2)
VITAMINS / MINERALS / NUTRIENTS	204	191	6.3	248	(18.0)
UROLOGICAL	148	165	(10.5)	150	(1.7)
OPHTHAL / OTOLOGICALS	96	106	(9.5)	113	(15.1)
DERMATOLOGY	77	79	(3.4)	99	(22.9)
CARDIAC	66	32	108.4	115	(42.3)
ANTI-DIABETIC	55	44	25.4	61	(8.6)

INDIA TOP BRANDS PERFORMANCE

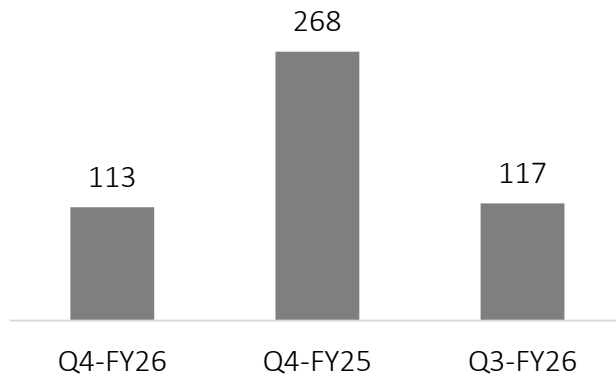
PARTICULARS (INR MN)	Q4FY26	Q4FY25	Y-o-Y (%)	Q3FY26	Q-o-Q (%)
CYCLOPAM	277	276	0.3	245	12.9
CITAL	148	165	(10.5)	150	(1.7)
FEBREX PLUS	123	131	(6.0)	156	(20.7)
METHYCAL	104	112	(7.5)	131	(20.7)
ATM	87	107	(18.8)	133	(34.7)
OXIPOD	84	117	(27.9)	118	(28.4)
KARVOL PLUS	65	87	(25.4)	114	(43.0)
REXIDIN-M FORTE	49	42	15.1	58	(16.4)
SM FIBRO	47	40	18.2	58	(19.2)
CLOBEN G	44	46	(4.8)	58	(24.0)

*Stomatological Includes Sales of WRPL

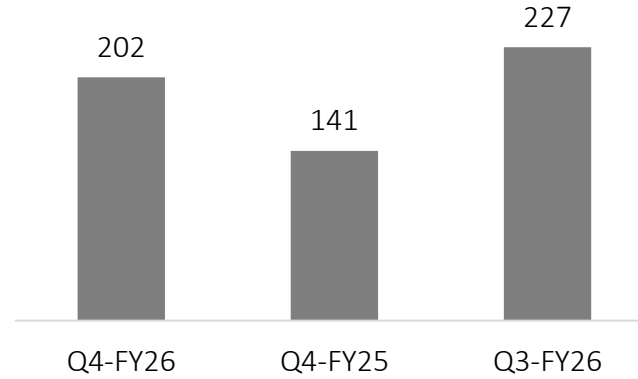
QUARTERLY KPI – API/ALLIED SERVICE



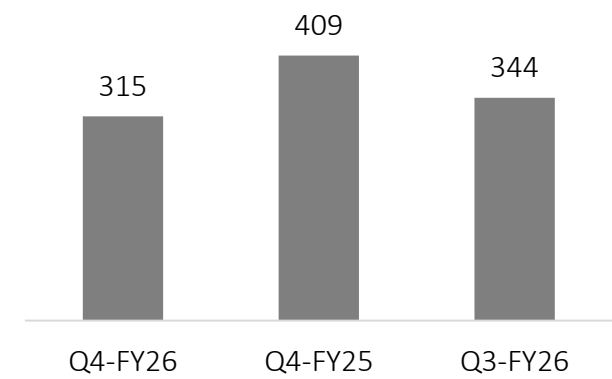
DOMESTIC REVENUE (INR Mn)



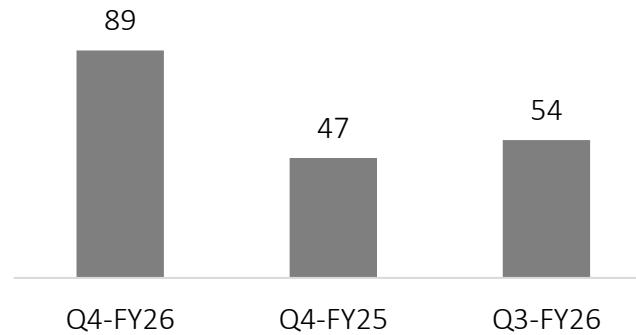
INTERNATIONAL REVENUE (INR Mn)



TOTAL REVENUE (API) (INR Mn)



TOTAL REVENUE (Allied Services)
(INR Mn)



BUSINESS HIGHLIGHTS Q4-FY26



- ❖ In the Domestic formulation markets, Indoco launched new product - Cyclopam AC Suspension 200ml
- ❖ The Company is ranked 20th in the IPM (Mar'26) as per IQVIA prescription ranking
- ❖ The Company is ranked 33rd in the IPM (MAT Mar'26) with market share of 0.50% as per IQVIA
- ❖ Final ANDA approval from USFDA -for Lacosamide Oral Solution USP, 10mg/ml
- for Brivaracetam Oral Solution, 10mg/ml
- ❖ Indoco honored with the 'Champion of Quality Award' & 'Certificate of Appreciation' from the U.S. Pharmacopeia, Hyderabad for participating in USP's standards-setting activities.
- ❖ Indoco honored with the Prestigious 'IDMA Corporate Citizen Award 2025' for CSR initiatives in Education.
- ❖ Patalganga API manufacturing plant has earned the Bronze Medal from 'Ecovadis' for recent 'Sustainability' assessment as a recognition towards the Company's efforts in Environment, Labour & Human Rights, Ethics & Sustainable procurement.

QUARTERLY STANDALONE INCOME STATEMENT



PARTICULARS (INR Mn)	Q4-FY26	Q4-FY25	Y-o-Y (%)	Q3-FY26	Q-o-Q (%)
Operational Revenue	4,291	3,411	25.8	3,896	10.1
Operating Expenses	3,861	3,438	12.3	3,746	3.1
EBITDA	630	35	..	259	143.4
<i>EBITDA Margin (%)</i>	14.7%	1.0%	-	6.6%	-
Depreciation and Amortisation	267	249	7.4	274	(2.4)
Finance Costs	227	160	42.2	202	12.8
Other Income	104	65	59.2	72	44.4
PBT Before Exceptional Item	239	(309)	177.5	(144)	265.8
Exceptional Item	37	-	-	(60)	161.2
PBT	276	(309)	189.4	(205)	235.1
Tax Expense	3	(47)	-	(5)	-
PAT	274	(262)	204.2	(200)	236.8
<i>PAT Margin (%)</i>	6.4%	(7.7)%	-	(5.1)%	-
Other Comprehensive Income	5	(38)	113.1	(2)	433.3
Total Comprehensive Income	279	(301)	192.6	(202)	238.2
Diluted EPS (₹)	2.96	(2.84)	204.2	(2.17)	-

ANNUAL STANDALONE STATEMENT



PARTICULARS (INR Mn)	FY26	FY25	Y-o-Y (%)
Operational Revenue	16,335	14,948	9.3
Operating Expenses	15,289	13,902	10.0
EBITDA	1,572	1,280	22.7
<i>EBITDA Margin (%)</i>	9.6%	8.6%	-
Depreciation and amortisation	1069	983	8.8
Finance costs	885	566	56.3
Other Income	296	185	60.4
PBT Before Exceptional Item	(86)	(84)	3.0
Exceptional Item	(29)	10	-
PBT	(115)	(74)	(55.6)
Tax Expense	(58)	14	-
PAT	(57)	(87)	35.2
<i>PAT Margin (%)</i>	(0.3)%	(0.6)%	-
Other Comprehensive Income	13	(45)	129.6
Total Comprehensive Income	(43)	(132)	67.2
Diluted EPS (₹)	(0.61)	(0.95)	-

QUATERLY CONSOLIDATED INCOME STATEMENT



PARTICULARS (INR Mn)	Q4-FY26	Q4-FY25	Y-o-Y (%)	Q3-FY26	Q-o-Q (%)
Operational Revenue	4,559	3,839	18.8	4,343	5.0
Operating Expenses	4,259	3,910	8.9	4,139	2.9
EBITDA	497	(8)	-	315	57.8
<i>EBITDA Margin (%)</i>	<i>10.9%</i>	<i>(0.2)%</i>	-	<i>7.3%</i>	-
Depreciation and Amortisation	325	288	12.9	320	1.5
Finance Costs	459	180	155.5	256	79.1
Other Income	-	20	-	10	-
PBT Before Exceptional Item	(287)	(455)	36.9	(252)	(14.2)
Exceptional Item	37	-	-	(62)	160.8
PBT	(250)	(455)	45.1	(313)	20.2
Tax Expense	(13)	(42)	-	(19)	-
PAT	(237)	(413)	42.7	(295)	19.6
<i>PAT Margin (%)</i>	<i>(5.2)%</i>	<i>(10.8)%</i>	-	<i>(6.8)%</i>	-
Other Comprehensive Income	115	(29)	490.8	(13)	-
Total Comprehensive Income	(122)	(443)	72.4	(307)	60.2
Diluted EPS (₹)	(2.57)	(4.48)	42.6	(3.19)	19.4

ANNUAL CONSOLIDATED STATEMENT



PARTICULARS (INR Mn)	FY26	FY25	Y-o-Y (%)
Operational Revenue	17,929	16,413	9.2
Operating Expenses	17,035	15,657	8.8
EBITDA	1,418	993	42.9
<i>EBITDA Margin (%)</i>	7.9%	6.0%	-
Depreciation and amortisation	1,265	1,138	11.1
Finance costs	1,223	662	84.6
Other Income	33	55	(38.9)
PBT Before Exceptional Item	(1,036)	(754)	(37.4)
Exceptional Item	(29)	10	-
PBT	(1,065)	(744)	(43.2)
Tax Expense	(78)	36	-
PAT	(987)	(779)	(26.6)
<i>PAT Margin (%)</i>	(5.5)%	(4.7)%	-
Other Comprehensive Income	126	(41)	405.8
Total Comprehensive Income	(861)	(821)	(4.8)
Diluted EPS (₹)	(10.69)	(8.45)	-

HISTORICAL STANDALONE FINANCIAL PERFORMANCE



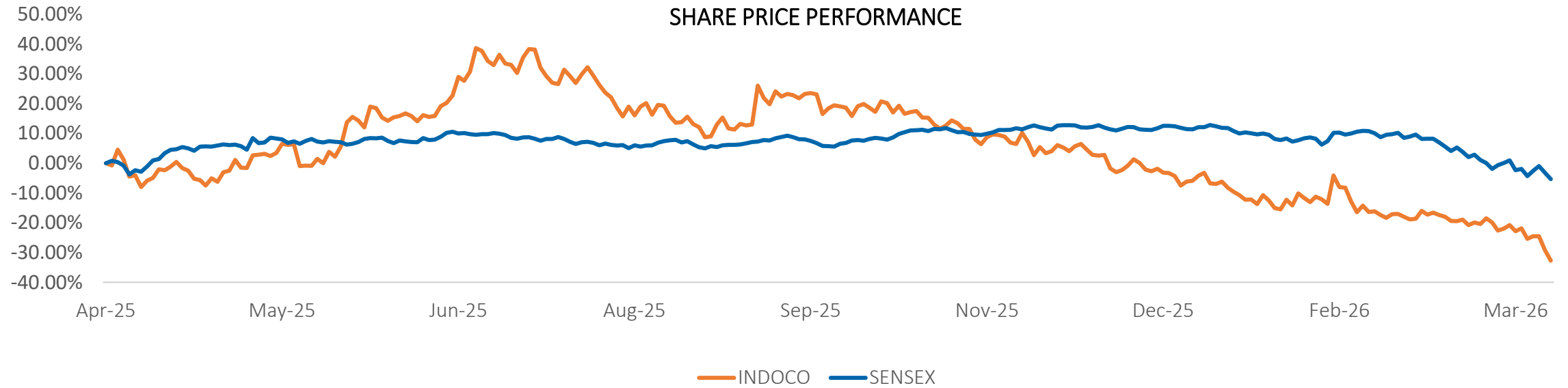
PARTICULARS (INR Mn)	FY23	FY24	FY25	FY26
Operational Revenue	16,381	17,620	14,948	16,335
Operating Expenses	13,818	15,328	13,902	15,289
EBITDA	2,849	2,580	1,280	1,572
<i>EBITDA Margin (%)</i>	<i>17.4%</i>	<i>14.6%</i>	<i>8.6%</i>	<i>9.6%</i>
Depreciation and amortisation	706	880	983	1,069
Finance costs	250	368	566	885
Other Income	23	85	185	296
PBT Before Exceptional Item	1,916	1,417	(84)	(86)
Exceptional Item	0	115	10	(29)
PBT	1,916	1,532	(74)	(115)
Tax Expense	502	366	14	(58)
PAT	1,414	1,166	(87)	(57)
<i>PAT Margin (%)</i>	<i>8.6%</i>	<i>6.6%</i>	<i>(0.6)%</i>	<i>(0.3)%</i>
Other Comprehensive Income	14	-	(45)	13
Total Comprehensive Income	1,428	1,167	(132)	(43)
Diluted EPS (₹)	15.32	12.64	(0.95)	(0.61)

HISTORICAL CONSOLIDATED FINANCIAL PERFORMANCE



PARTICULARS (INR Mn)	FY23	FY24	FY25	FY26
Operational Revenue	16,401	17,882	16,413	17,929
Operating Expenses	13,825	15,730	15,657	17,035
EBITDA	2,861	2,443	993	1,418
<i>EBITDA Margin (%)</i>	<i>17.4%</i>	<i>13.7%</i>	<i>6.0%</i>	<i>7.9%</i>
Depreciation and amortisation	706	919	1,138	1,265
Finance costs	250	380	662	1,223
Other Income	23	98	55	33
PBT Before Exceptional Item	1,928	1,243	(754)	(1,036)
Exceptional Item	-	115	10	(29)
PBT	1,928	1,358	(744)	(1,065)
Tax Expense	506	388	36	(78)
PAT	1,423	970	(779)	(987)
<i>PAT Margin (%)</i>	<i>8.7%</i>	<i>5.4%</i>	<i>(4.7)%</i>	<i>(5.5)%</i>
Other Comprehensive Income	14	3	(41)	126
Total Comprehensive Income	1,437	973	(821)	(861)
Diluted EPS (₹)	15.42	10.51	(8.45)	(10.69)

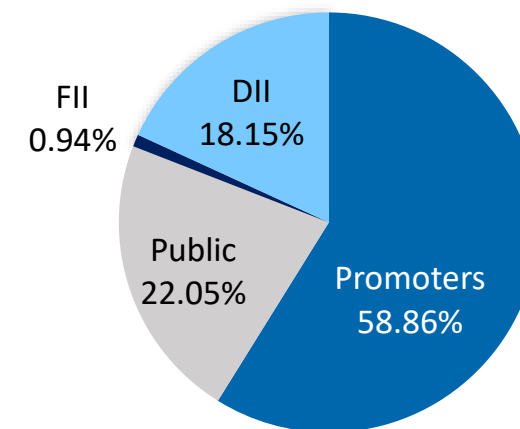
CAPITAL MARKET INFORMATION



MARKET DATA (INR) AS ON 31st March, 2026

Face Value	2.0
CMP	164.9
52 Week H/L	348.1/163.7
Market Cap (INR Mn)	15,216.2
Shares O/S (Mn)	92.3
Avg. Volume ('000)	100.5

SHAREHOLDING PATTERN AS ON 31st March, 2026



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THANK YOU

