

Ipca Laboratories Ltd.

Corporate Presentation



December 2024

About Us



Incorporation
70+
years



Consolidated Income
FY 2023-24
₹7,830 Crs
US\$950 Mn



Export to
100+
countries with
~44%
income share



>16,000
Employees



35
Manufacturing
sites



8
R&D
labs

Our Values



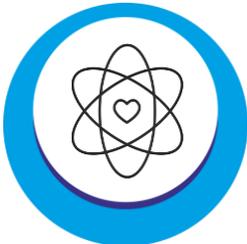
Qualiti

Adhere to standards



Safeti

Ensure safety comes first



Integriti

Comply with ethics & standards



Digniti

Value people

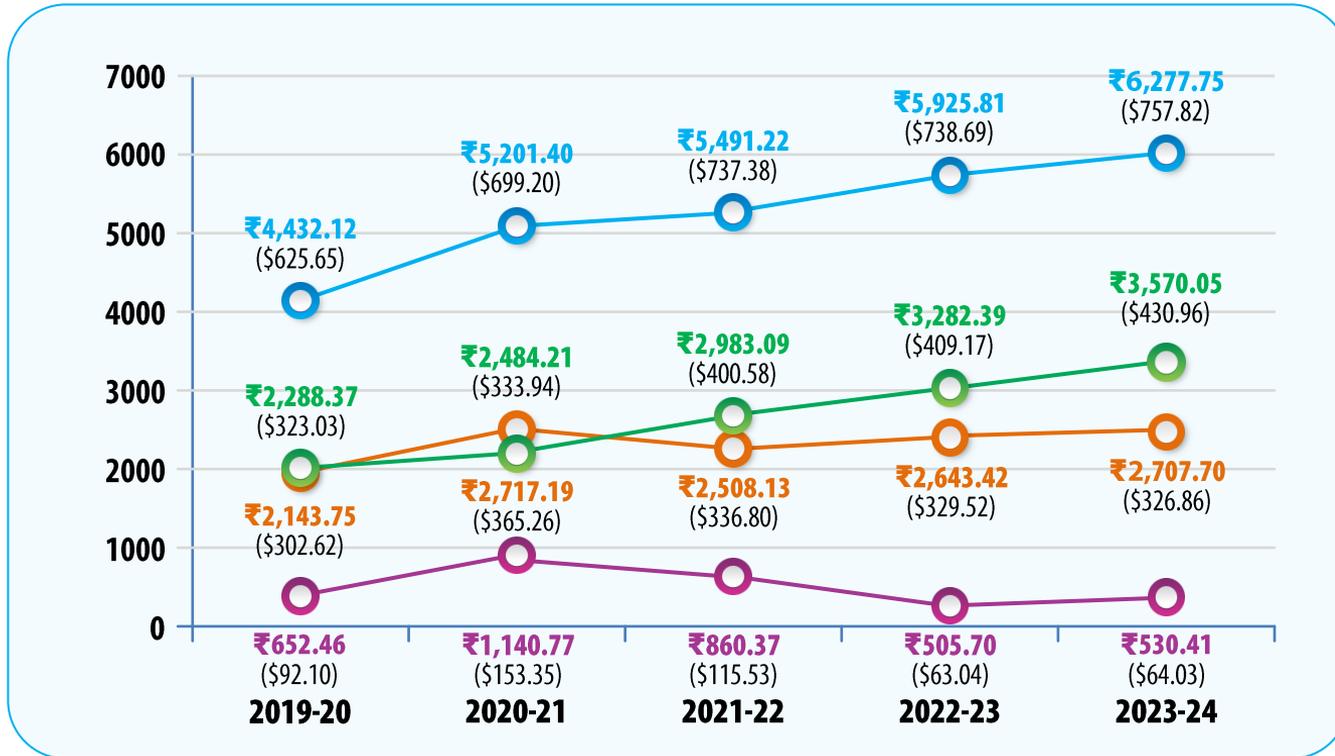


Responsibiliti

Facilitate good business practices

Five Years' Highlights

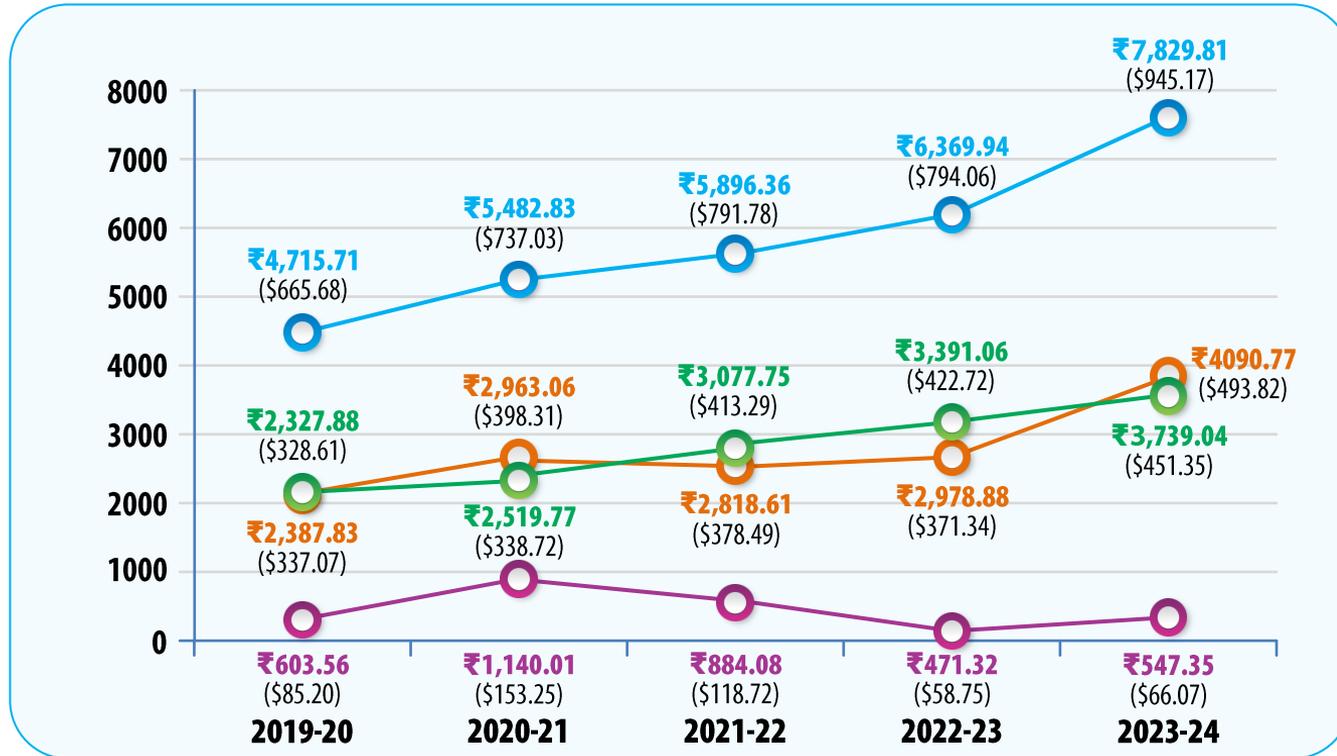
Standalone



Figures in Crores.

Five Years' Highlights

Consolidated



Figures in Crores.

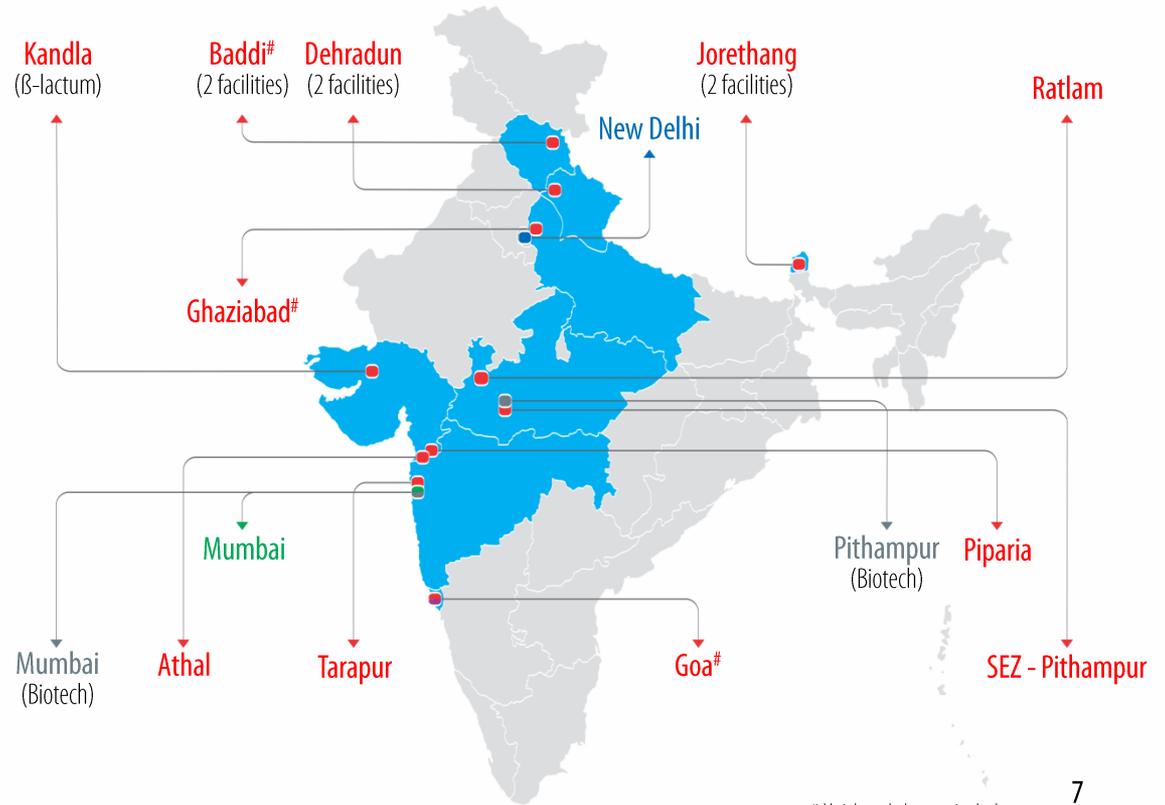
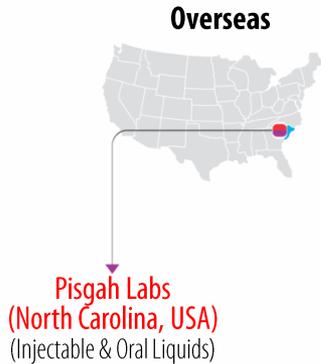
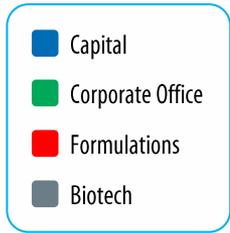


The background is a vibrant blue with a fine, woven texture. It features several prominent, wavy lines that create a sense of depth and movement, resembling the folds of a tarp or a piece of heavy fabric. The lighting is even, highlighting the texture throughout.

Manufacturing Sites

Formulations

Manufacturing Sites (Formulations)



Manufacturing Sites

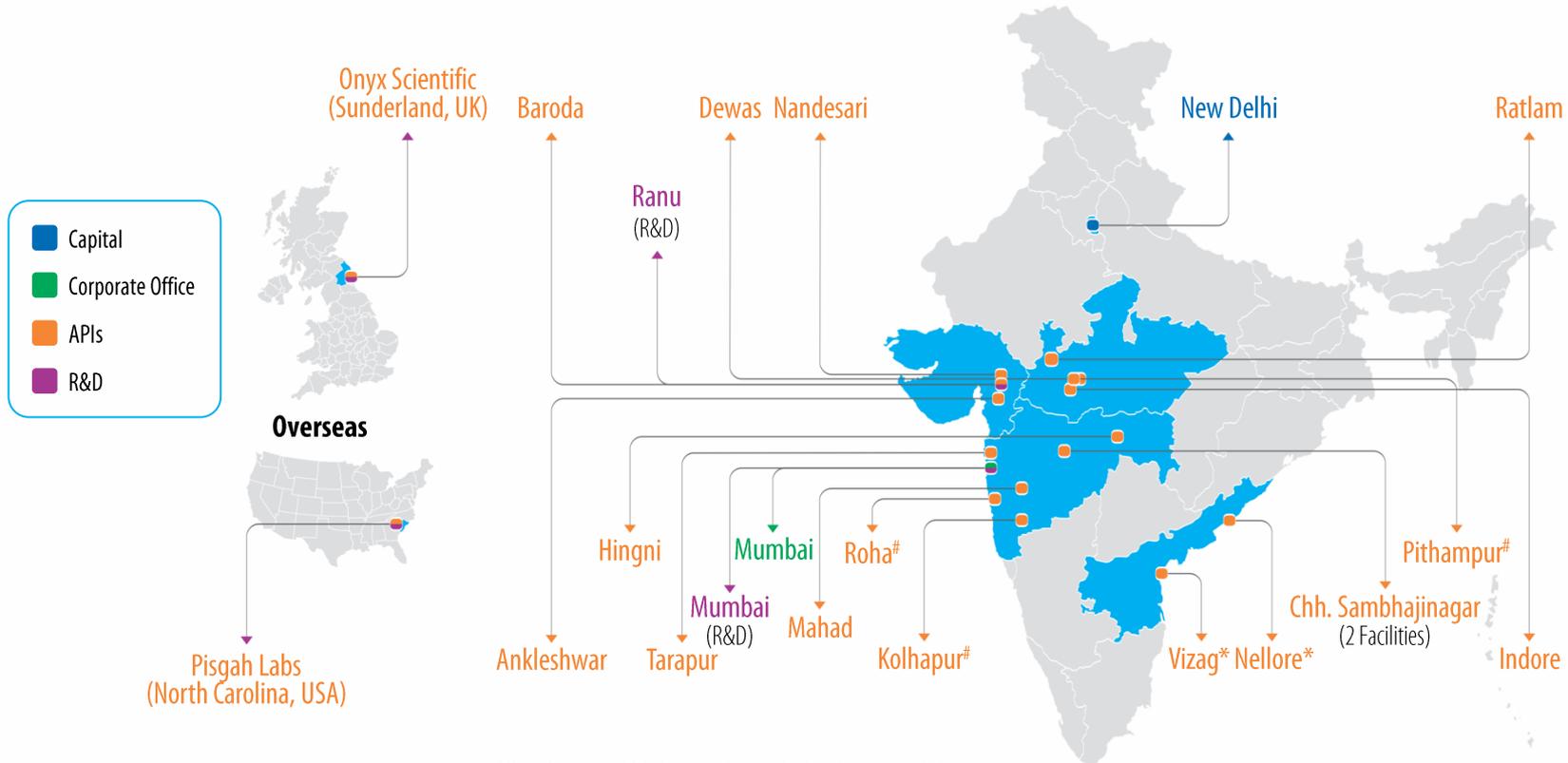
(Formulations)

Location	Dosage Form	Inspections / Approvals by Agencies of
● Athal (Dadra & Nagar Haveli)	Tablets & Capsules	Australia, Bahrain, Cambodia, Canada, Colombia, EU, GCC/GHC, Ghana, India, Kenya, Malawi, Oman, Russia, Tanzania, Uganda, UK, Ukraine, WHO, Yemen
● Ratlam (Madhya Pradesh)	Tablets, Liquids, Dry Syrup, Injectables & Ointments	Belarus, Colombia, Ghana, India, Nigeria, Peru, Russia, South Africa, Tanzania, Uganda, Ukraine, WHO, Yemen, Zimbabwe
● Kandla (Gujarat)	Betalactum-Tablets, Capsules & Dry Syrups	Approved: Australia, Colombia, Croatia, GCC, Kenya, Philippines, Russia, South Africa, UK, Yemen, Zimbabwe Approved / Under Renewal: Ivory Coast, Tanzania
● Silvassa (Dadra & Nagar Haveli)	Tablets & Capsules	Australia, Canada, India, UK, USA
● Dehradun (Uttarakhand)	Tablets & Cephalosporin Injectables	Unit - I: India Unit - II: India, Ghana, Tanzania
● Indore (SEZ) (Madhya Pradesh)	Tablets & Capsules	Australia, Canada, South Africa, UK, USA, WHO GMP, WHO
● Sikkim	Tablets & Capsules	WHO
● Tarapur, Palghar (Maharashtra)	Tablets	Kenya, WHO

Manufacturing Sites

Active Pharmaceutical Ingredients (APIs)

Manufacturing Sites (APIs)



* Krebs Biochemical & Industries Ltd. # Unichem Laboratories Ltd.

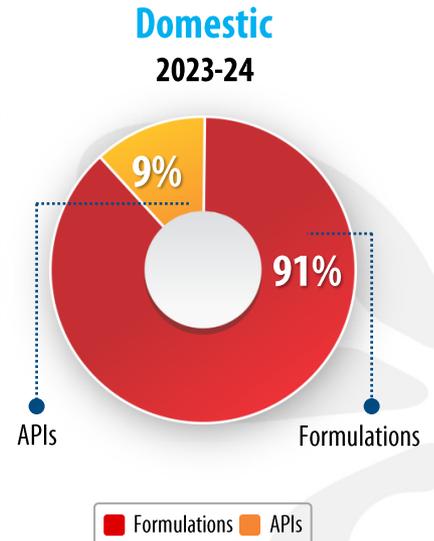
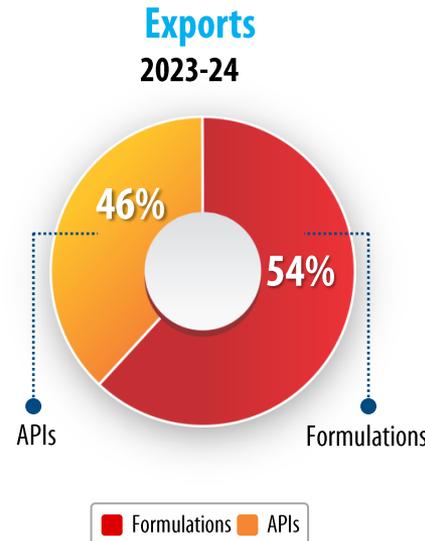
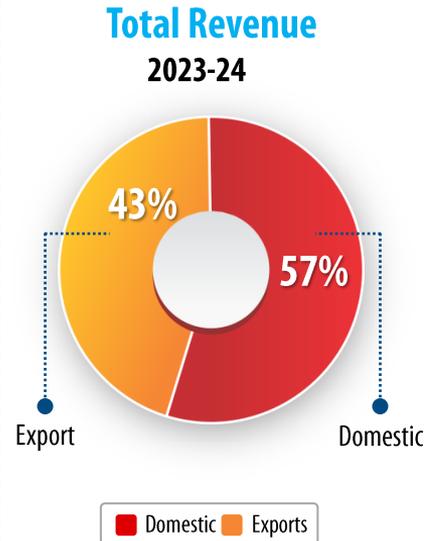
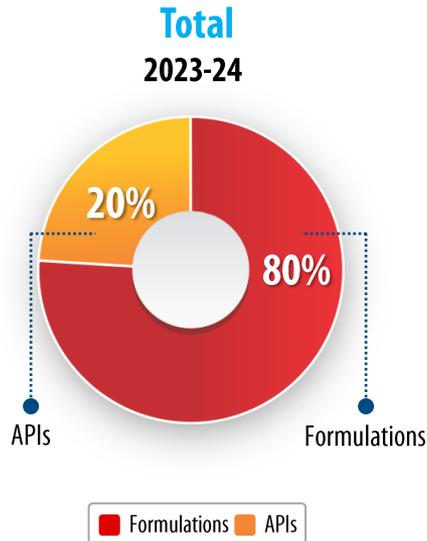
Manufacturing Sites (APIs)

Location	Inspections / Approvals by Agencies of
● Ratlam (Madhya Pradesh)	Australia, Brazil, Canada, EDQM, EU, India, Japan, Korea, Mexico, Russia, Slovenia, USA, WHO
● Indore (Madhya Pradesh)	India, EU, WHO
● Dewas (Madhya Pradesh)	India
● Ankleshwar (Gujarat)	EU, India, Japan, Mexico
● Nandesari (Gujarat)	India
● Aurangabad (Maharashtra)	EU, India, MFDS, Russia, TGA, USA, Japan
● Mahad (Maharashtra)	State FDA
● Ranu (Taluka Padra) (Gujarat)	EU, India, Mexico
● Tarapur , Boisar (Maharashtra)	EU, India, USA

Revenue Break-up

2022-23 & 2023-24

Revenue Break-up (Standalone 2023-24)



Revenue Break-up (Standalone)

2023-24

₹Cr	Domestic	Exports	Total
● Branded Formulations	3,097.16	526.70	3,623.86
● Generic / Institution / Tender Formulations	-	1,248.62	1,248.62
● Total Formulations	3,097.16	1,775.32	4,872.48
● API / Intermediates	316.92	932.38	1,249.30
● Others	155.97	-	155.97
● Total Income	3,570.05	2,707.70	6,277.75
Growth	8.8%	2.4%	5.9%

Figures in Crores.

2022-23

Domestic	Exports	Total	Growth
2,760.71	504.79	3,265.50	11.0%
-	1,134.40	1,134.40	10.1%
2,760.71	1,639.19	4,399.90	10.7%
373.05	1,004.23	1,377.28	-9.3%
148.63	-	148.63	-
3,282.39	2,643.42	5,925.81	5.9%

Figures in Crores.

Financials

FY 2022-23 & FY 2023-24

FY 2023-24

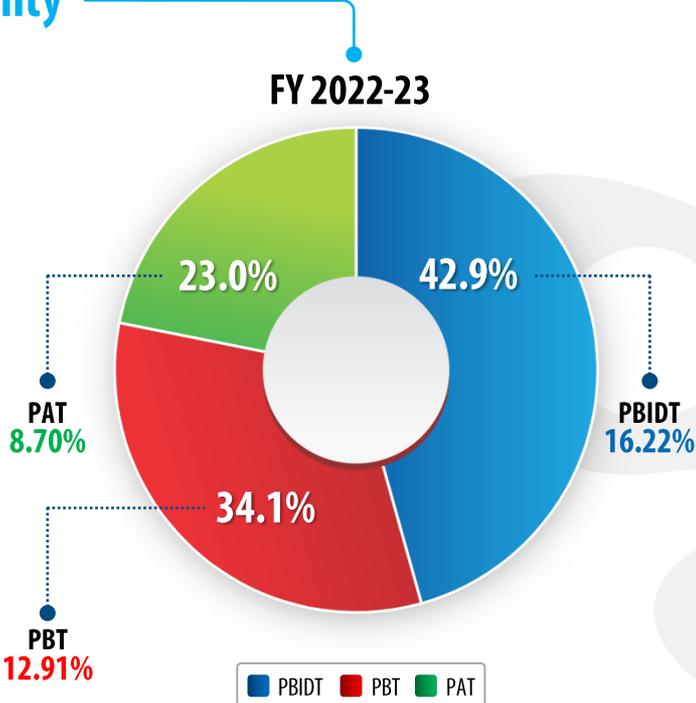
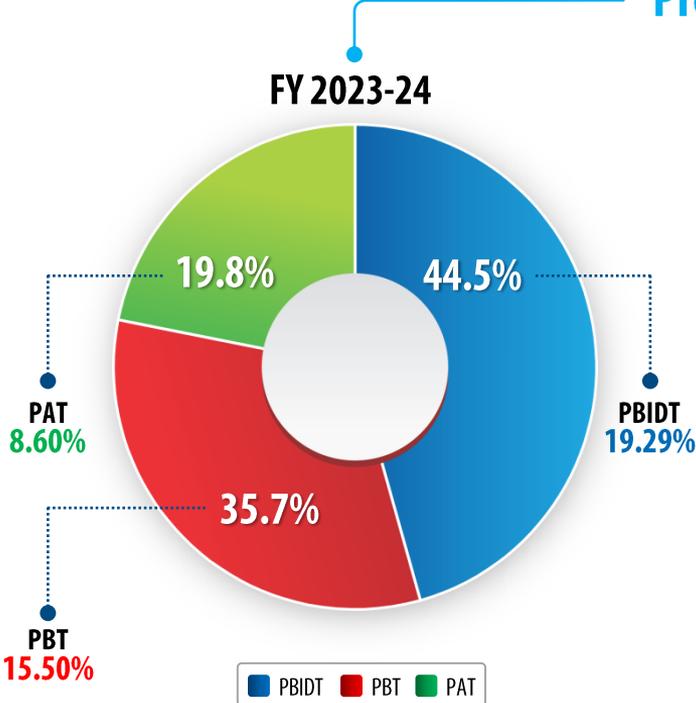
	₹Crs	US\$ Mn
● Total Income	6,277.75	758
● EBIDT	1,189.54	144
● EBIDT %	19.29%	-
● PBT #	955.52	115
● PBT %	15.5%	-
● PAT #	530.41	64
● PAT %	8.60%	-

FY 2022-23

	₹Crs	US\$ Mn	% Growth
	5,925.81	739	6%
	942.86	118	26%
	16.22%	-	-
	750.49	94	27%
	12.91%	-	-
	505.70	63	5%
	8.70%	-	-

After forex gain of ₹21.84 Crs as against forex loss of ₹31.01 Crs for previous year.

Profitability



Financials

Standalone

Business Characteristics	FY 2023-24	FY 2022-23
● Return on Capital Employed % (PBIT / Capital Employed)	14.75%	11.59%
● Return on Net Worth % (PAT / Net Worth)	10.46%	8.60%
● Fixed Asset Turnover Ratio (Total Income / Net Fixed Assets)	2.33	2.28
● Capital Employed Turnover Ratio (Total Income / Capital Employed)	0.86	0.86
● Asset Coverage Ratio (to term loan) (Net Fixed Assets / Total Long Term Borrowings)	3.53	3.27
● Long Term Debt Equity Ratio (Total Long Term Borrowings / Net Worth)	0.12	0.14
● Debtors Turnover Ratio (Days) (Trade Receivables / Turnover) x 365	61.26	58.50
● Creditors Turnover Ratio (Days) (Trade Payables / Purchases) x 365	99.04	103.98
● Inventory Turnover Ratio (Days) (Inventory / Turnover) x 365	99.89	104.89

Financials

Standalone

Growth	FY 2023-24	FY 2022-23
● Net Total Income	5.9%	7.9%
● Domestic Sales	8.9%	9.3%
● Export Sales	2.4%	5.4%
● PBIDT	26.2%	-16.3%
● PBT	27.3%	-30.1%
● Net Profit	4.9%	-41.2%

Financials

Standalone

Q1 FY25

	₹Crs	US\$ Mn
● Total Income	1,581.25	190
● EBIDT	348.44	42
● EBIDT %	22.25%	-
● PBT #	287.89	35
● PBT %	18.4%	-
● PAT #	204.13	24
● PAT %	13.03%	-

Q1 FY24

	₹Crs	US\$ Mn	% Growth
	1,529.50	186	3%
	284.28	35	23%
	19.13%	-	-
	249.78	30	15%
	16.81%	-	-
	166.58	20	23%
	11.21%	-	-

After forex gain of ₹4.80 Crs as against ₹13.45 Crs for previous quarter.

Q2 FY25

	₹Crs	US\$ Mn
● Total Income	1,827.94	218
● EBIDT	414.48	49
● EBIDT %	22.89%	-
● PBT #	339.21	40
● PBT %	18.73%	-
● PAT #	244.12	29
● PAT %	13.48%	-

Q2 FY24

	₹Crs	US\$ Mn	% Growth
	1,698.80	205	8%
	346.77	42	20%
	20.86%	-	-
	284.42	34	19%
	17.11%	-	-
	162.13	20	51%
	9.75%	-	-

After forex loss of ₹12.37 Crs as against forex gain of ₹1.50 Crs for previous quarter.

Q3 FY25

	₹Crs	US\$ Mn
● Total Income	1,680.09	199
● EBIDT	403.26	48
● EBIDT %	24.25%	-
● PBT #	355.52	42
● PBT %	21.38%	-
● PAT #	267.56	32
● PAT %	16.09%	-

Q3 FY24

	₹Crs	US\$ Mn	% Growth
	1,523.71	183	10%
	279.03	34	45%
	18.52%	-	-
	199.70	24	78%
	13.25%	-	-
	136.94	16	95%
	9.09%	-	-

After forex gain of ₹7.83 Crs as against forex loss of ₹5.99 Crs for previous quarter.

9 Mths FY25

	₹Crs	US\$ Mn
● Total Income	5,089.28	606
● EBIDT	1,166.18	139
● EBIDT %	23.14%	-
● PBT #	982.62	117
● PBT %	19.50%	-
● PAT #	715.81	85
● PAT %	14.20%	-

9 Mths FY24

	₹Crs	US\$ Mn	% Growth
	4,752.01	575	7%
	910.08	110	28%
	19.55%	-	-
	733.90	89	34%
	15.76%	-	-
	465.65	56	54%
	10.00%	-	-

After forex gain of ₹0.26 Crs as against ₹8.96 Crs for previous period.

FY 2023-24

	₹Crs	US\$ Mn
● Total Income	7,829.81	945
● EBIDT	1,288.21	156
● EBIDT %	16.72%	-
● PBT #	842.67	102
● PBT %	10.94%	-
● PAT #	547.35	66
● PAT %	7.10%	-

FY 2022-23

	₹Crs	US\$ Mn	% Growth
	6,369.94	794	23%
	958.28	119	34%
	15.35%	-	-
	745.29	93	13%
	11.94%	-	-
	471.32	59	16%
	7.55%	-	-

After forex gain of ₹32.95 Crs as against forex loss of ₹31.51 Crs for previous year.

Financials

Consolidated

Business Characteristics	FY 2023-24	FY 2022-23
● Return on Capital Employed % (PBIT / Capital Employed)	16.30%	15.21%
● Return on Net Worth % (PAT / Net Worth)	11.47%	10.71%
● Fixed Asset Turnover Ratio (Total Income / Net Fixed Assets)	2.12	2.92
● Capital Employed Turnover Ratio (Total Income / Capital Employed)	1.17	1.23
● Asset Coverage Ratio (to term loan) (Net Fixed Assets / Total Long Term Borrowings)	5.91	3.63
● Long Term Debt Equity Ratio (Total Long Term Borrowings / Net Worth)	0.13	0.14
● Debtors Turnover Ratio (Days) (Trade Receivables / Turnover) x 365	80.76	58.16
● Creditors Turnover Ratio (Days) (Trade Payables / Purchases) x 365	93.40	108.50
● Inventory Turnover Ratio (Days) (Inventory / Turnover) x 365	118.30	102.05

Financials

Consolidated

Growth	FY 2023-24	FY 2022-23
● Net Total Income	22.9%	8.0%
● Domestic Sales	9.4%	9.5%
● Export Sales	37.3%	5.7%
● PBIDT	34.43%	-19.4%
● PBT	13.07%	-34.4%
● Net Profit	9.2%	-46.7%

Financials

Consolidated

Q1 FY 25

	₹Crs	US\$ Mn
● Total Income	2,113.24	253
● EBIDT	387.49	46
● EBIDT %	18.52%	-
● PBT #	290.39	35
● PBT %	13.88%	-
● PAT #	192.24	23
● PAT %	9.19%	-

Q1 FY 24

	₹Crs	US\$ Mn	% Growth
	1,630.06	198	30%
	294.33	36	32%
	18.57%	-	-
	251.82	31	15%
	15.89%	-	-
	162.82	20	18%
	10.27%	-	-

After forex gain of ₹5.23 Crs as against ₹13.49 Crs for previous quarter.

Financials

Consolidated

Q2 FY 25

	₹Crs	US\$ Mn
● Total Income	2,381.16	284
● EBIDT	449.83	54
● EBIDT %	19.10%	-
● PBT #	344.83	35
● PBT %	14.64%	-
● PAT #	229.48	27
● PAT %	9.74%	-

Q2 FY 24

	₹Crs	US\$ Mn	% Growth
	2,072.50	251	15%
	358.77	43	25%
	17.64%	-	-
	225.36	27	53%
	11.08%	-	-
	145.06	18	58%
	7.13%	-	-

After forex loss of ₹8.35 Crs as against forex gain of ₹1.79 Crs for previous quarter.

Financials

Consolidated

Q3 FY 25

	₹Crs	US\$ Mn
● Total Income	2,265.48	268
● EBIDT	446.07	53
● EBIDT %	19.87%	-
● PBT #	367.92	44
● PBT %	16.39%	-
● PAT #	248.14	29
● PAT %	11.05%	-

Q3 FY 24

	₹Crs	US\$ Mn	% Growth
	2,075.30	249	9%
	330.52	40	35%
	16.10%	-	-
	220.43	26	67%
	10.74%	-	-
	179.88	22	38%
	8.76%	-	-

After forex gain of ₹17.01 Crs as against ₹0.36 Crs for previous quarter.

9 Mths FY 25

	₹Crs	US\$ Mn
● Total Income	6,759.88	805
● EBIDT	1,283.39	153
● EBIDT %	19.18%	-
● PBT #	1,003.14	120
● PBT %	14.99%	-
● PAT #	669.86	80
● PAT %	10.01%	-

9 Mths FY 24

	₹Crs	US\$ Mn	% Growth
	5,777.86	699	17%
	983.62	119	30%
	17.34%	-	-
	737.10	89	36%
	13.00%	-	-
	487.76	59	37%
	8.60%	-	-

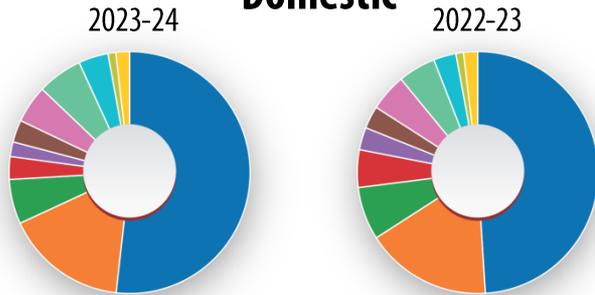
After forex gain of ₹13.89 Crs as against ₹15.64 Crs for previous period.

Financials Standalone

Contribution of Therapeutic Groups

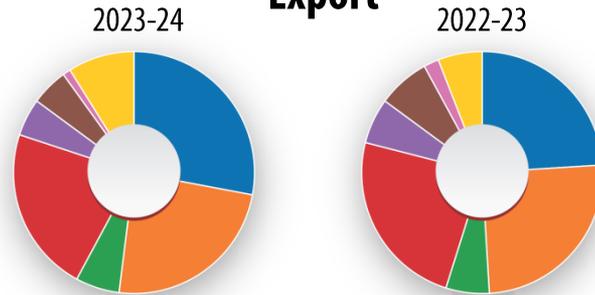
Therapeutic Segment

Domestic



Therapeutic Group	2023-24	2022-23
Non Steroidal Anti-Inflammatory Drugs (NSAID) 49	52%	52%
Cardiovasculars & Anti-Diabetics	17%	16%
Anti-Bacterials	6%	6%
Anti-Malarials	3%	3%
Gastro-Intestinal (GI) Products	2%	2%
Neuro Psychiatry	3%	3%
Cough Preparations	4%	5%
Dermatology	6%	6%
Urology	4%	4%
Neutraceuticals	1%	1%
Others	2%	2%
Total	100%	100%

Export



Therapeutic Group	2023-24	2022-23
Non Steroidal Anti-Inflammatory Drugs (NSAID) 49	31%	28%
Cardiovasculars & Anti-Diabetics	26%	24%
Anti-Bacterials	5%	6%
Anti-Malarials	16%	22%
Gastro-Intestinal (GI) Products	6%	5%
Neuro Psychiatry	5%	5%
Cough Preparations	2%	1%
Dermatology	-	-
Urology	-	-
Neutraceuticals	-	-
Others	9%	9%
Total	100%	100%

Branded Formulations

Domestic

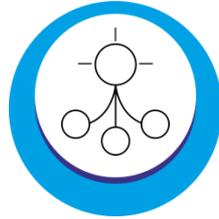
Branded Formulations

Domestic

All India Rank IQVIA
16th (MAT Dec'24)



22
Therapy Focused
Marketing Divisions



Over **4000**
Wholesalers



Market leaders in
Rheumatoid Arthritis
& Anti-malarials



24 Depots &
1 C&F agent



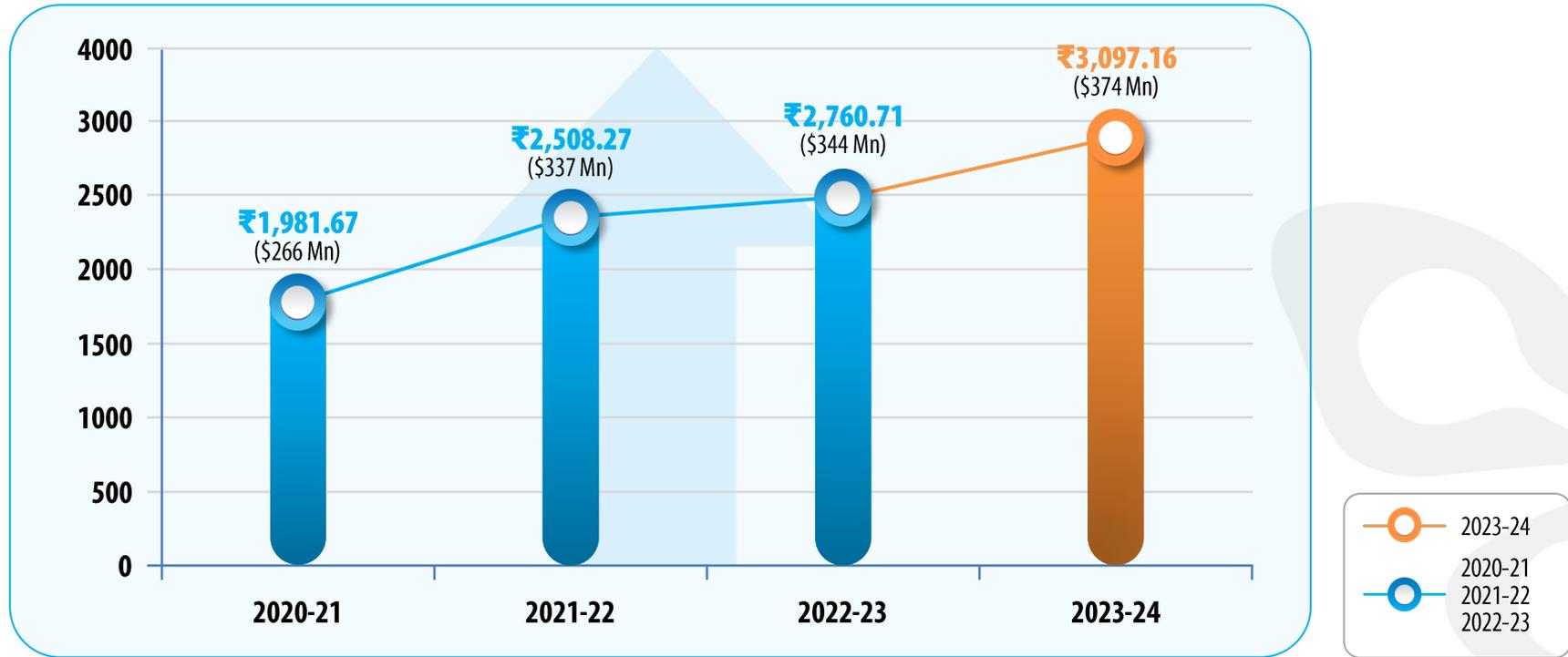
Field Strength
(PSR / BA)-6745



6 brands among
top **300** brands
(Zerodol-SP, Zerodol-P, HCQS,
Folitrax, Zerodol TH & CTD-T)

Branded Formulations

Domestic



Figures in Crores.

Sales



Future Growth Drivers



- Clinical research as a tool to launch **innovative combination formulations / NDDS.**

- Strong brand building with focused promotion.

- **In-licensing / out-licensing** to build business in the promoted therapy.

- Portfolio optimisation, strategies to identify need gaps to **build, enter, maintain and exit approach.**

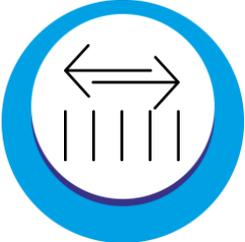


International Business



Products of the company are now exported to over **100 countries** across the globe

Recognised **Five Star Export House**



43% sales
From exports

Field-force to promote brands in more than **30 countries**

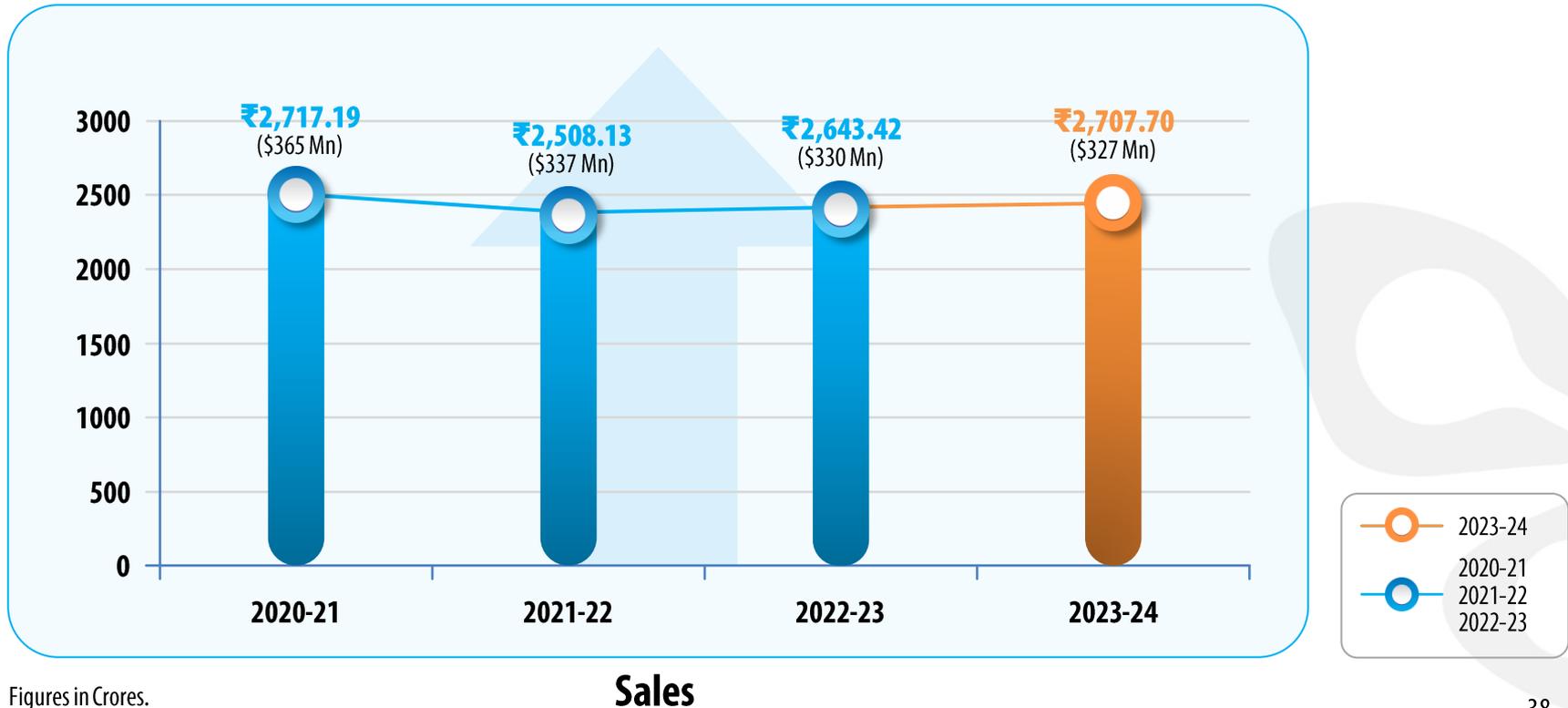


Marketing offices in **12 countries**

Registrations in **61 countries**



International Business



Figures in Crores.

Sales

International Business

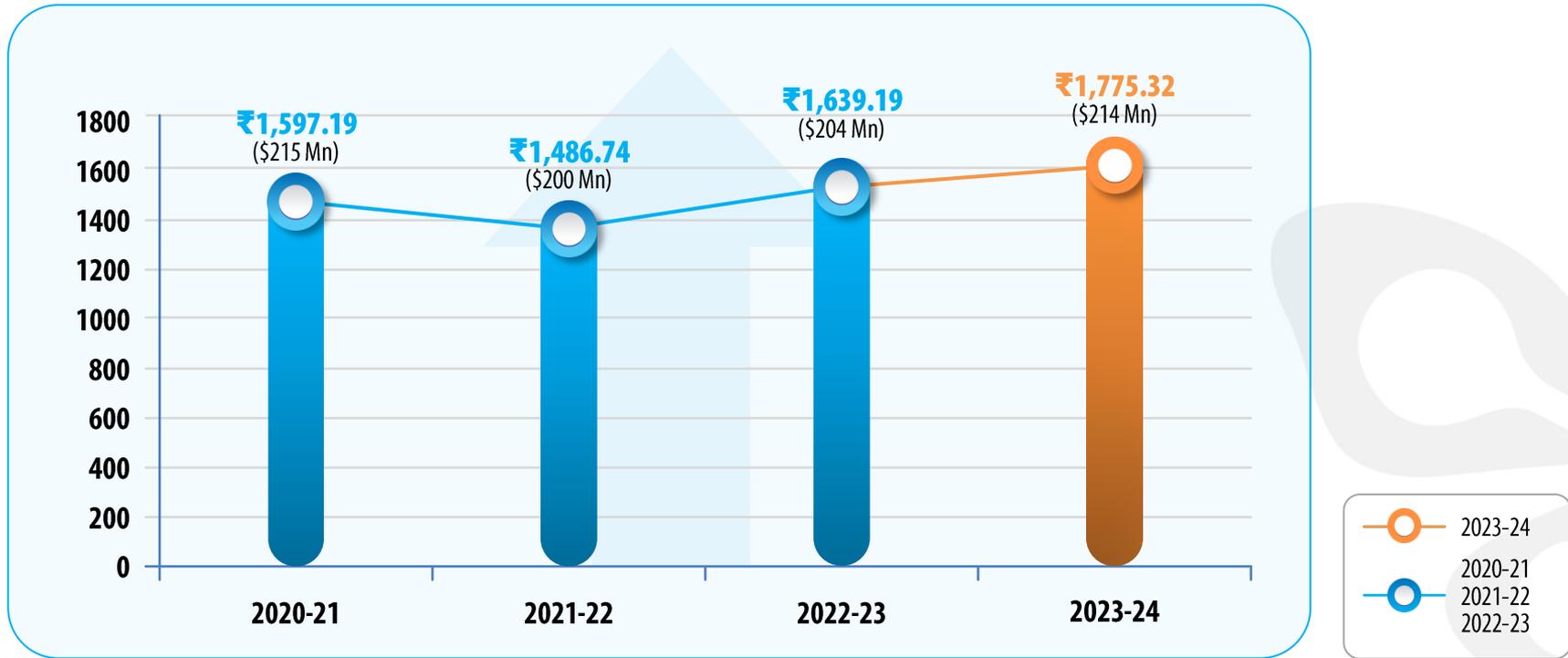
Continent-wise Exports 2023-24 (₹Cr)

Continent	Formulations	APIs	Total	% Contribution
● Europe	468.73	315.26	783.99	29%
● Africa	477.76	42.69	520.45	19%
● Americas	184.88	255.49	440.37	16%
● Asia	134.18	267.10	401.28	15%
● CIS	206.76	45.89	252.65	9%
● Australasia	303.01	5.95	308.96	11%
Total	1,775.32	932.38	2,707.70	100%



International Formulations

International Formulations



Figures in Crores.

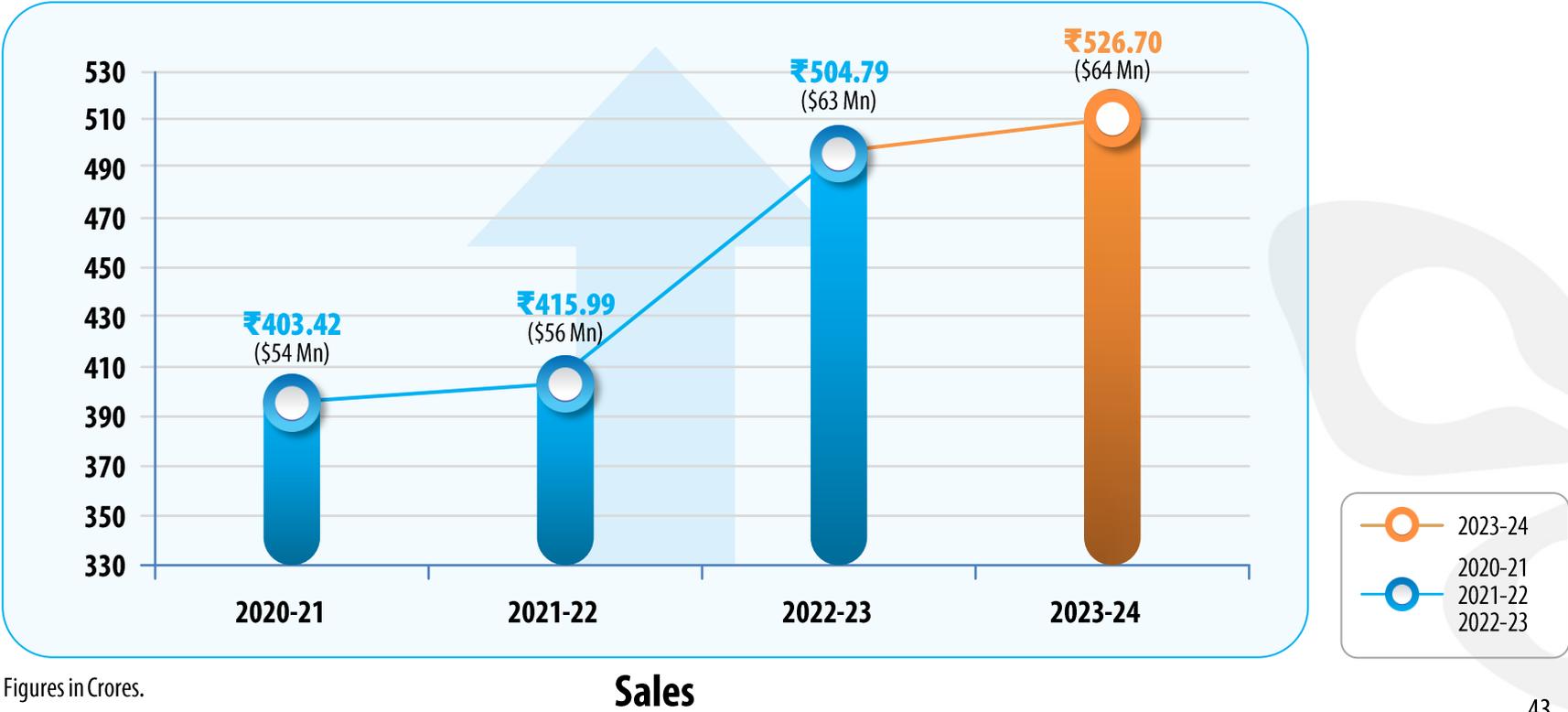
Sales



International

Branded Formulations

International Branded Formulations



Future Growth Drivers



- Thrust on brand building in **Pain, CVS, CNS, Anti-infective** and **Anti-malarial** segments.

- Geographical expansion in covered countries through additional field force.

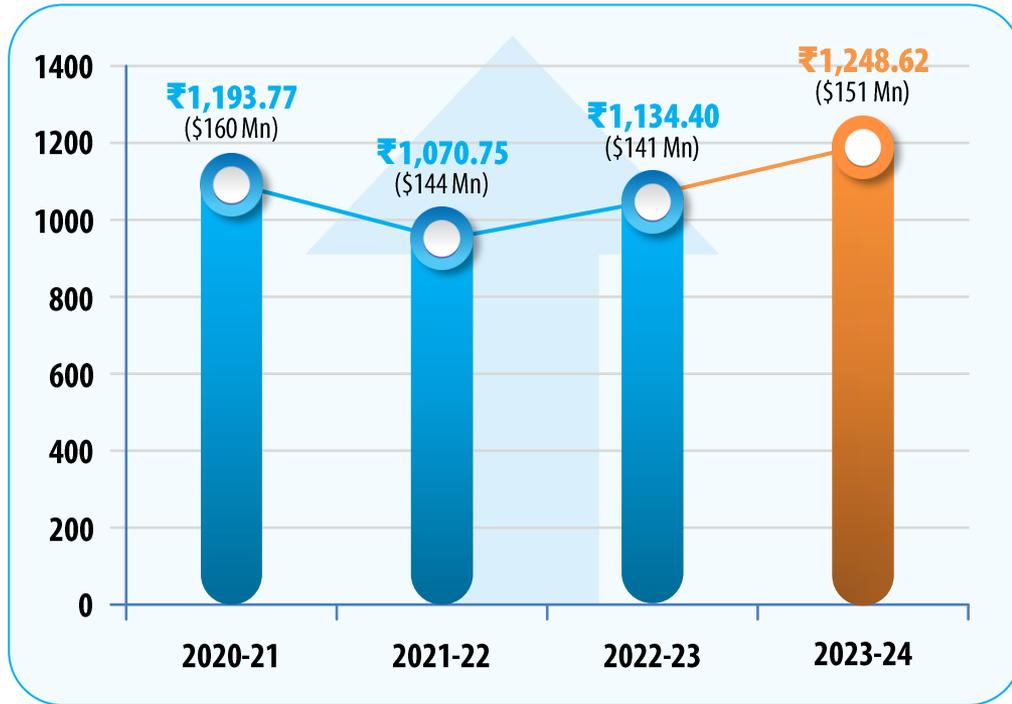
- Expansion in business lines - **Institutions** and **Distributors**.

- Introduction of new products - Existing developed formulations are identified for registration and launch across other markets.

International

Generics / Institution / Tender

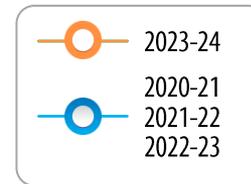
International Generics / Institution / Tender



Figures in Crores.

Sales

Country	Products Registered	Products Under Registration
United Kingdom / Europe	57	4
Australia / New Zealand	73	3
South Africa	53	10
United States / Canada	47	16



Future Growth Drivers



- Dossiers developed by company approved in UK are being taken for registration in other EU countries.
- Formulations registered to be backed by own API.
- Sale of generic dossiers with or without supply agreements.
- Contract manufacturing arrangements.

Future Growth Drivers North America

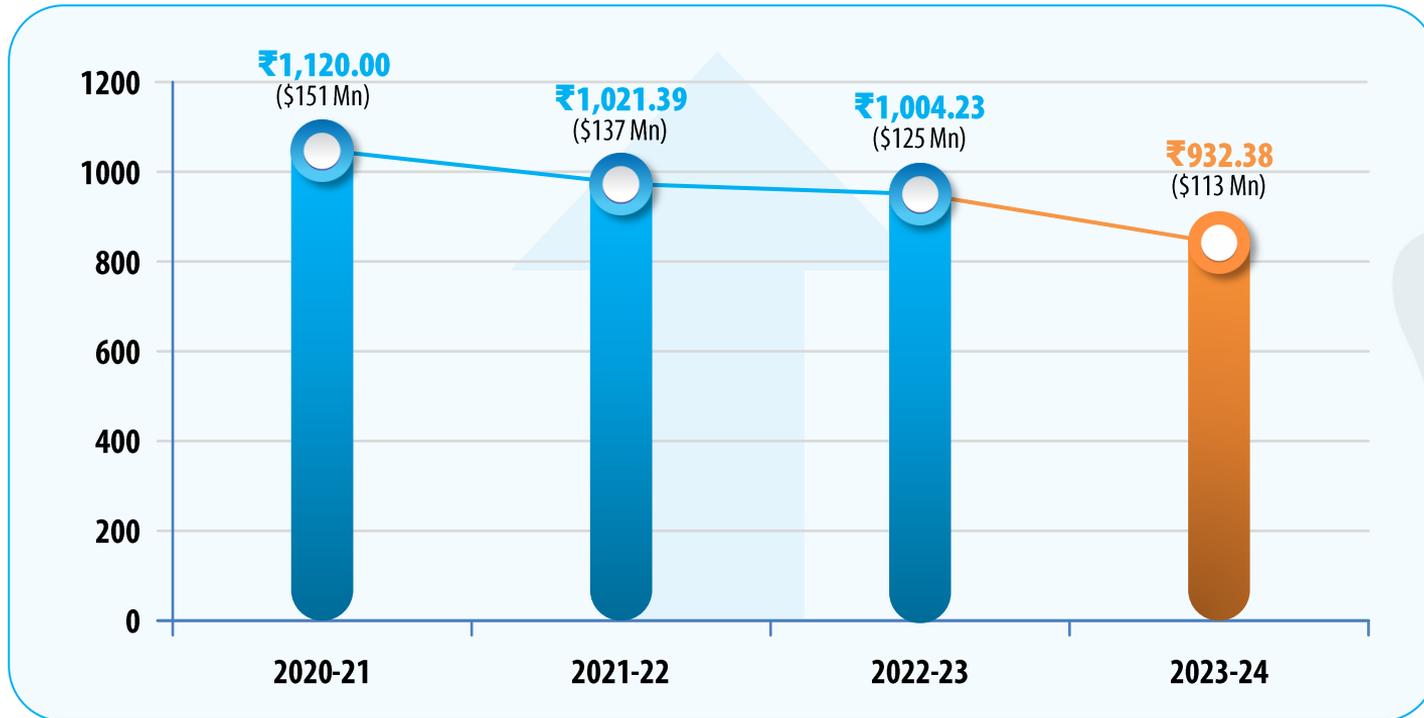


- Strategic tie up with **3 marketing partners** for sale / distribution of Generic formulations.
- **43 ANDAs filed** of which **31 ANDAs are approved.**
- Exploring contract development and manufacturing opportunities.



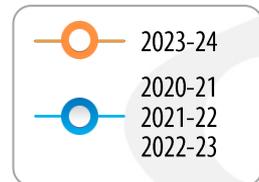
International

Active Pharmaceutical Ingredients (APIs)



Figures in Crores.

Sales



International APIs – Drug Master Files

API-DMFs Filed as on Dec'24 (Based on DMFs Sr. No.)

API Sr. No.	DMF Sr. No.	Name of the API	US-FDA	Canada-HPFB	WHO	Japan-PMDA	Australia	EQDM
1	1	Alendronate Sodium	✓	-	-	✓	-	✓
2	2	Allopurinol	✓	✓	-	-	CEP	✓
3	3	Amlodipine Besylate	✓	-	-	-	-	✓
	4	Amlodipine Besylate (AK4 Process)	-	-	-	-	-	✓
4	5	Amodiaquine HCl	-	-	✓	-	-	-
5	6	Artemether	-	-	✓	-	-	-
6	7	Artesunate	-	-	✓	-	-	-
7	8	Artesunate Sterile	-	-	✓	-	-	-
8	9	Atenolol	✓	✓	-	✓	CEP	✓
9	10	Atovaquone	-	-	-	-	-	✓
10	11	Bendroflumethiazide	-	-	-	-	-	✓

API-DMFs Filed as on Dec'24 (Based on DMFs Sr. No.)

API Sr. No.	DMF Sr. No.	Name of the API	US-FDA	Canada-HPFB	WHO	Japan-PMDA	Australia	EQDM
11	12	Benzarone	-	-	-	✓	-	-
12	13	Benzbromarone	-	-	-	✓	-	-
13	14	Bisoprolol Fumarate	✓	✓	-	-	-	✓
14	15	Bupropion Hydrochloride	✓	-	-	-	-	-
15	16	Carvedilol	✓	-	-	-	-	✓
16	17	Celecoxib	-	-	-	-	-	✓
17	18	Cetirizine Hydrochloride (CZ Process)	✓	-	-	-	-	-
	19	Cetirizine Hydrochloride (CZ5 / CZ6 Process)	✓	-	-	-	CEP	✓
18	20	Chloroquine Phosphate	✓	-	-	-	-	✓
19	21	Chlorthalidone (CT3 / CT7 Process)	✓	✓	-	-	-	✓
	22	Chlorthalidone (CT6 Process)	✓	-	-	-	-	✓

API-DMFs Filed as on Dec'24 (Based on DMFs Sr. No.)

API Sr. No.	DMF Sr. No.	Name of the API	US-FDA	Canada-HPFB	WHO	Japan-PMDA	Australia	EQDM
20	23	Citalopram HBR	-	-	-	-	-	✓
21	24	Dihydroartemesinin	-	-	✓	-	-	-
22	25	Donepezil Hydrochloride Monohydrate	-	-	-	-	-	✓
23	26	Duoxetine Hydrochloride	✓	-	-	-	-	-
24	27	Entacapone	-	-	-	-	-	✓
25	28	Etodolac (ED6 Process)	✓	-	-	-	-	-
	29	Etodolac (ED7 Process)	✓	-	-	-	-	✓
26	30	Famotidine	-	-	-	-	-	✓
	31	Famotidine (FM3 Process)	-	-	-	✓	-	✓
27	32	Fenofibrate	-	-	-	-	-	✓
28	33	Fluconazole	-	-	-	-	-	✓

API-DMFs Filed as on Dec'24 (Based on DMFs Sr. No.)

API Sr. No.	DMF Sr. No.	Name of the API	US-FDA	Canada-HPFB	WHO	Japan-PMDA	Australia	EQDM
29	34	Flumequine	-	-	-	-	-	✓
30	35	Furosemide	✓	✓	-	✓	CEP	✓
	36	Furosemide (Veterinary)	-	✓	-	-	-	-
31	37	Glimepiride	✓	-	-	✓	-	✓
32	38	Hydrochlorothiazide (Process I)	✓	✓	-	✓	CEP	✓
	39	Hydrochlorothiazide (Process II)	✓	-	-	-	-	✓
	40	Hydrochlorothiazide (Process III)	-	-	-	-	-	✓
33	41	Hydroxychloroquine Sulphate	✓	✓	-	-	✓	✓
34	42	Hydroxyzine Di HCl	✓	-	-	-	-	✓
35	43	Hydroxyzine Pamoate	✓	-	-	-	-	-
36	44	Indapamide	-	-	-	-	-	✓

International APIs – Drug Master Files

API-DMFs Filed as on Dec'24 (Based on DMFs Sr. No.)

API Sr. No.	DMF Sr. No.	Name of the API	US-FDA	Canada-HPFB	WHO	Japan-PMDA	Australia	EQDM
37	45	Lamotrigine	-	-	-	-	-	✓
38	46	Losartan Potassium (LB3 Process)	✓	-	-	-	-	-
	47	Losartan Potassium (LB4 Process)	-	-	-	-	-	✓
	48	Losartan Potassium (LB7 Process)	-	✓	-	-	-	✓
39	49	Lumefantrine	-	-	✓	-	-	-
40	50	Meloxicam	✓	-	-	-	-	✓
41	51	Mesalamine (MZ4 Process)	✓	-	-	-	-	✓
42	52	Mesalazine	-	-	-	-	-	✓
	53	Mesalazine (MZ4B Process)	-	-	-	-	-	✓
43	54	Metformin HCL (ML Process)	✓	-	-	-	-	-
	55	Metformin HCL (ML2 Process)	✓	-	-	-	CEP	✓

International APIs – Drug Master Files

API-DMFs Filed as on Dec'24 (Based on DMFs Sr. No.)

API Sr. No.	DMF Sr. No.	Name of the API	US-FDA	Canada-HPFB	WHO	Japan-PMDA	Australia	EQDM
44	56	Methylphenidate HCl	-	✓	-	-	CEP	✓
45	57	Metoclopramide Base	-	-	-	✓	-	-
46	58	Metoclopramide HCl	-	-	-	-	CEP	✓
	59	Metoclopramide HCl (M Process)	✓	✓	-	-	-	-
47	60	Metoprolol Succinate	✓	-	-	-	CEP	✓
48	61	Metoprolol Tartrate	✓	✓	-	✓	CEP	✓
	62	Metoprolol Tartrate (03 / 05 Process)	✓	-	-	-	-	-
49	63	Midodrine Hydrochloride	✓	-	-	-	-	-
50	64	Nabumetone	-	-	-	-	-	✓
51	65	Nifedipine	-	-	-	✓	-	✓
52	66	Olanzapine	✓	-	-	-	-	✓

International APIs – Drug Master Files

API-DMFs Filed as on Dec'24 (Based on DMFs Sr. No.)

API Sr. No.	DMF Sr. No.	Name of the API	US-FDA	Canada-HPFB	WHO	Japan-PMDA	Australia	EQDM
53	67	Ondansetron Base	✓	✓	-	-	✓	-
54	68	Ondansetron Hydrochloride	✓	✓	-	-	CEP	✓
55	69	Paroxetine HCl	-	-	-	-	CEP	✓
56	70	Piperaquine Phosphate	-	-	✓	-	-	-
57	71	Primaquine Phosphate	✓	-	-	-	✓	-
58	72	Probenecid	✓	-	-	-	-	-
59	73	Proguanil Hydrochloride	✓	-	-	-	-	✓
60	74	Propranolol HCl	✓	✓	-	✓	CEP	✓
61	75	Pyrantel Embonate	-	✓	-	-	-	✓
62	76	Pyrantel Pamoate	✓	-	-	-	-	-
63	77	Pyrimethamine	✓	-	-	-	-	✓

API-DMFs Filed as on Dec'24 (Based on DMFs Sr. No.)

API Sr. No.	DMF Sr. No.	Name of the API	US-FDA	Canada-HPFB	WHO	Japan-PMDA	Australia	EQDM
64	78	Quetiapine Fumarate	✓	✓	-	-	CEP	✓
	79	Quetiapine Fumarate (QT5 Process)	-	-	-	-	-	✓
65	80	Ractopamine HCl	✓	✓	-	-	-	-
66	81	Risendronate Sodium Hemi-Pentahydrate	✓	-	-	-	-	-
67	82	Risperidone	✓	-	-	-	-	-
68	83	Telmisartan	-	-	-	-	-	✓
	84	Telmisartan (WT3A Process)	✓	-	-	-	-	-
69	85	Torseמידe	✓	-	-	-	-	✓
70	86	Tramadol Hydrochloride	✓	-	-	-	-	-
	87	Tramadol Hydrochloride (YT3 Process)	-	✓	-	-	-	✓
71	88	Trazodone Hydrochloride	-	-	-	-	-	✓

International APIs – Drug Master Files

API-DMFs Filed as on Dec'24 (Based on DMFs Sr. No.)

API Sr. No.	DMF Sr. No.	Name of the API	US-FDA	Canada-HPFB	WHO	Japan-PMDA	Australia	EQDM
72	89	Triamterene	✓	-	-	-	-	✓
73	90	Trimethoprim	-	-	-	✓	CEP	✓
	91	Trimethoprim (T Process)	✓	-	-	-	-	-
	92	Trimethoprim (T4 Process)	✓	-	-	-	-	-
74	93	Valsartan (VA6 Process)	✓	-	-	-	-	✓
75	94	Venlafexine Hydrochloride	✓	-	-	-	-	✓
76	95	Warfarin Sodium	-	-	-	-	CEP	✓
	96	Warfarin Sodium Clathrate	✓	-	-	-	-	✓
77	97	Zaltoprofen	-	-	-	✓	-	-
Total			54	19	7	14	19	64

Future Growth Drivers



- Consolidate API business of Sartans across the globe.
- Long term strategic tie-ups with major South American / European formulators.
- Leverage the customer base of **more than 1000 customers** spread across **90 countries** is well laid down platform to introduce new pipeline products.
- Increased focus in emerging markets like **LATAM, CIS & China**
- Own API manufacturing to back formulations, especially for the Generic market.
- Exploring strategic business relationship with smaller API manufacturers for increasing product basket.

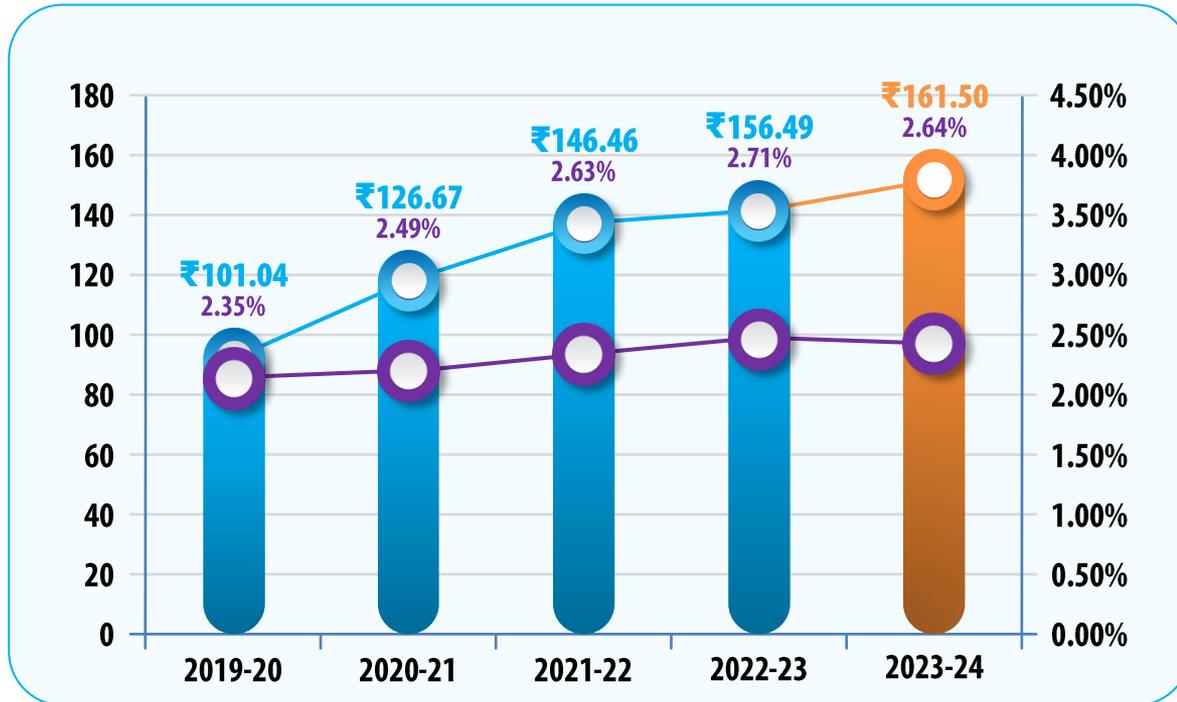


Research & Development

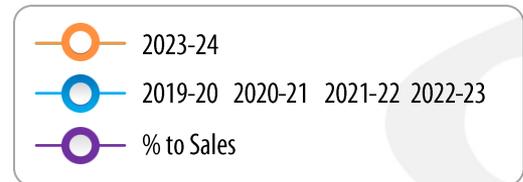
APIs & Formulations

Research & Development

APIs & Formulations



Year	₹Cr	% to Sales
2019-20	101.04	2.35%
2020-21	126.67	2.49%
2021-22	141.46	2.63%
2022-23	156.49	2.71%
2023-24	161.50	2.64%



Figures in Crores.

R&D Spending

Research & Development

APIs & Formulations



- Current **scientist manpower of 625+**.
- Research focus on developing APIs with non-infringing process and development of finished dosage forms.
- **Development of NDDS** for domestic and international market.
- **248 patent** applications filed.
- Biotech / fermentation research facility established.
- Undertaking contract research activities for **APIs & Formulations** for international clients.

Overview of Advanced Biotech Lab

Biosimilar R&D and Bio-manufacturing



- Established “**state-of-the-art**” R&D in **2015** for Mammalian based **mAbs**
- Capable of in-house development from “**Clone to Commercialization**”
- Single-use **CGMP Bio-manufacturing Facility (DS+DP+QC)** is being established and to be ready by **May, 2025**
- Scientific and Technical Staff: **150+** (R&D and Manufacturing)

Strong Biosimilar Pipelines

Molecules: Anti-cancer , Anti-inflammatory and Ophthalmic mAbs

Stage of Development

Molecules	Development	Pre-clinical	Clinical Trials	MAA / Launch
				UK / HC / IN / EU
mAb1	→	→	2025-26	2026-27
mAb2	→	→	2025-26	2026-27
mAb3	→	→	2027-28	2028-29
mAb4	→ 2024-25	→ 2025-26	2027-28	2028-29
mAb5	→ 2024-25	→ 2025-26	2027-28	2028-29
mAb6	→ 2025-26	→ 2027-28	-	-
mAb7	→ 2025-26	→ 2027.28	-	-
Non-mAb 1	→ 2025-26	→ 2026-27	-	-

- 7 Monoclonal antibodies (mAbs) and One Non-mAb Biosimilar at various stages of the development
- Target markets India, UK, HC, EU, ROW followed by USA
- Sought EMA and MHRA-UK scientific advice for mAb1 & mAb2
- Sought USFDA Scientific Advice (Pre-IND/ Type 2b) for mAb2
- Signed Out-licensing agreement for a potential mAb technology (upto 50L) with a potential partner
- Signed MoUs with overseas companies for technology, Drug substance and drug product supply
- Open for the Collaboration and Out-licensing of the Technology / Molecule (DS/DP)

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