

Ipca Laboratories Ltd.

Corporate Presentation



March 2024

About Us



Incorporation
70+
years



Total Income FY 2023-24
₹7,829.81 Crs
US\$945 Mn



Employees
>16,000



26
Manufacturing
facilities



6
R&D
labs

Our Values

Values



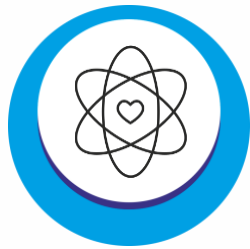
Qualit*i*

Adhere to
standards



Safet*i*

Ensure safety
comes first



Integrit*i*

Comply with
ethics & standards



Dignit*i*

Value
people

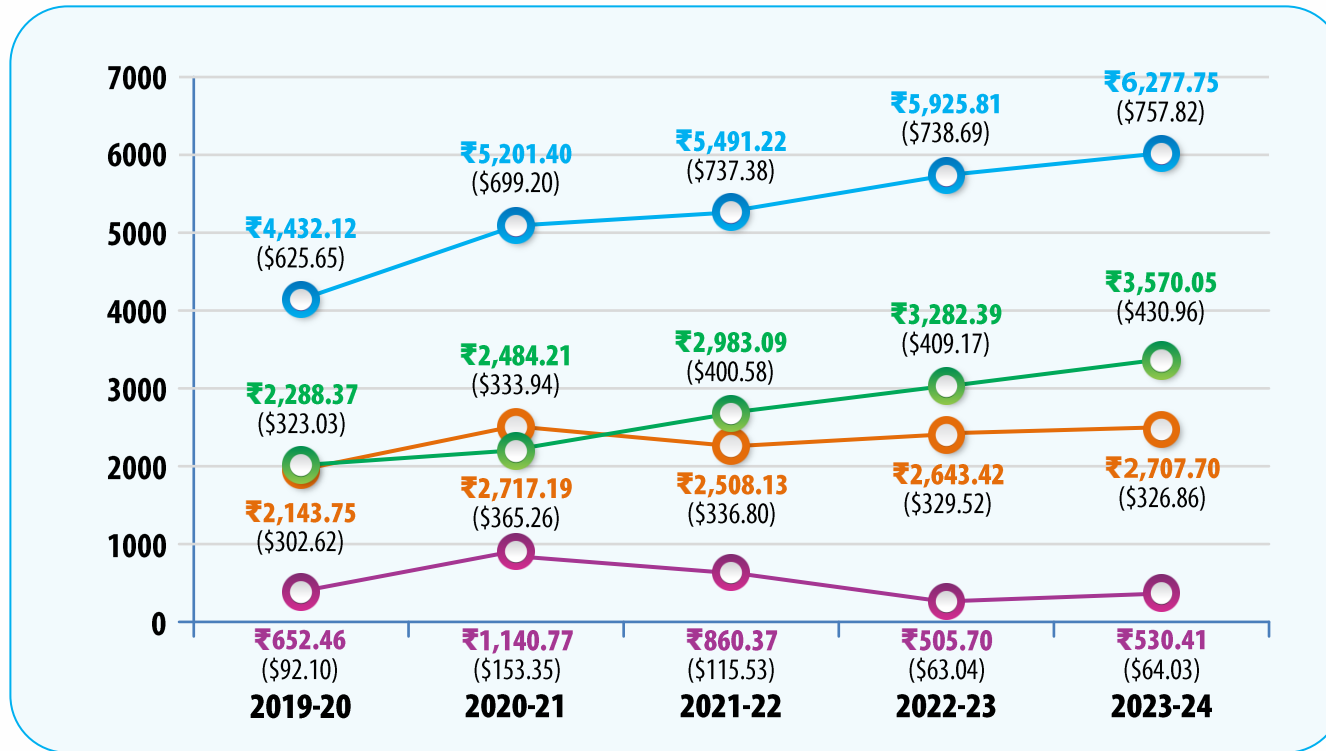


Responsibilit*i*

Facilitate good
business practices

Five Years' Highlights

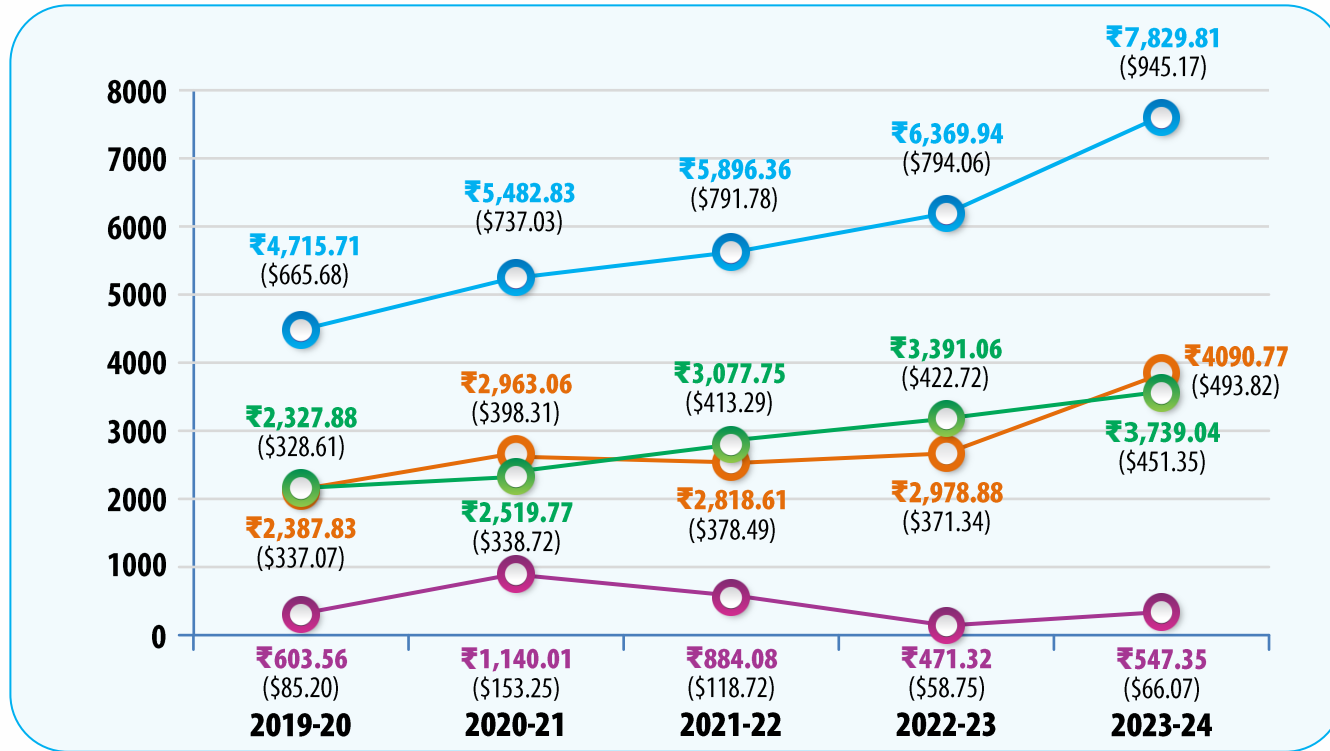
Standalone



Figures in Crores.

Five Years' Highlights

Consolidated



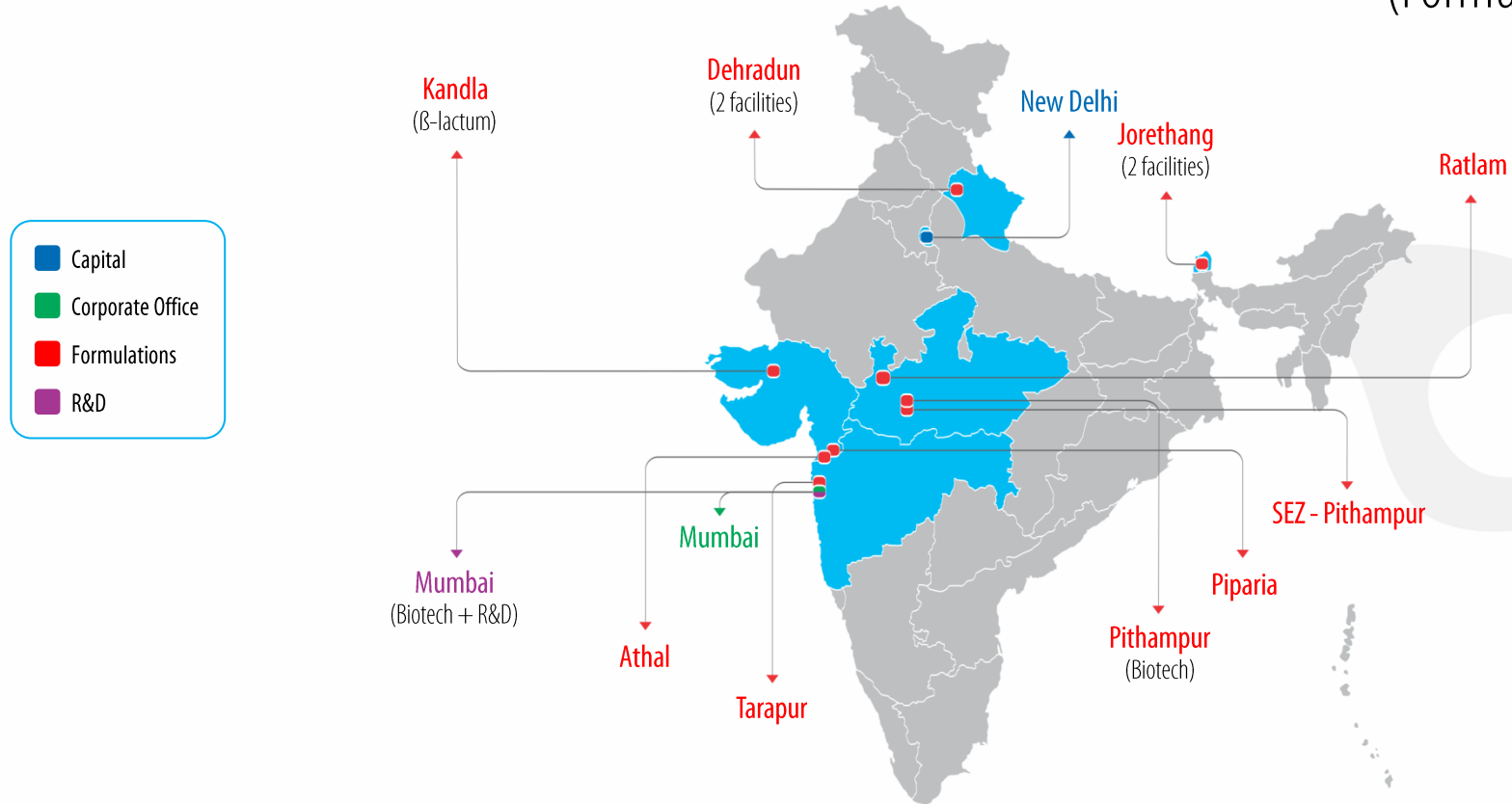
Figures in Crores.

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Manufacturing Facilities

Formulations

Manufacturing Facilities (Formulations)



Manufacturing Facilities

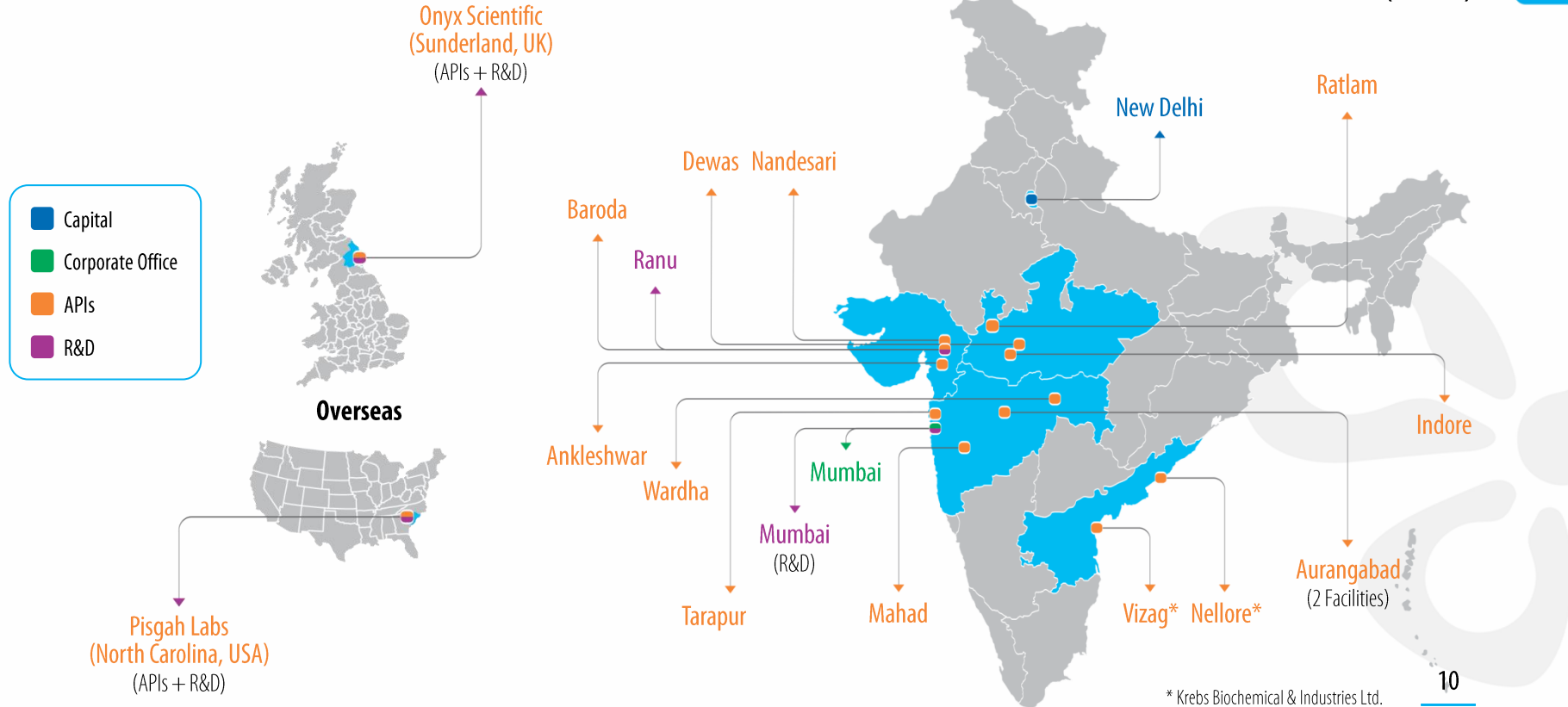
(Formulations)

Location	Dosage Form	Inspections / Approvals by Agencies of
● Athal (Dadra & Nagar Haveli)	Tablets & Capsules	Australia, Bahrain, Canada, Colombia, EU, GCC, Ghana, India, Kenya, 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, Ivory Coast
● Indore (SEZ) (Madhya Pradesh)	Tablets & Capsules	Australia, Canada, South Africa, UK, USA, WHO GMP, WHO
● Sikkim	Tablets & Capsules	WHO
● Tarapur, Palghar (Maharashtra)	Tablets	Kenya, Uganda, WHO

Manufacturing Facilities

Active Pharmaceutical Ingredients (APIs)

Manufacturing Facilities (APIs)



Manufacturing Facilities

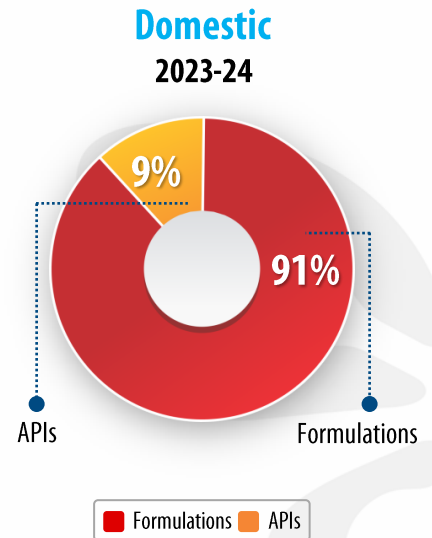
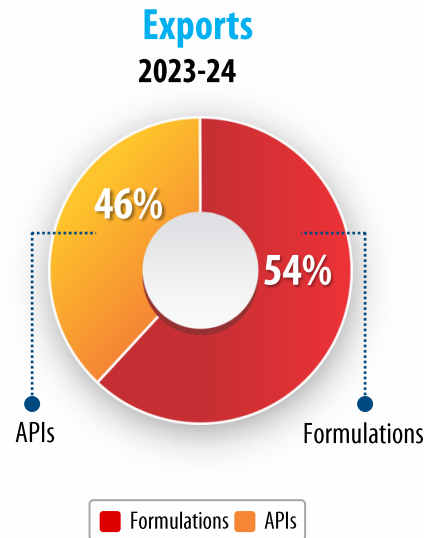
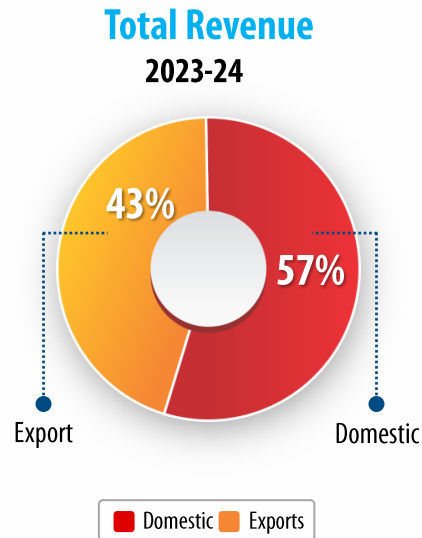
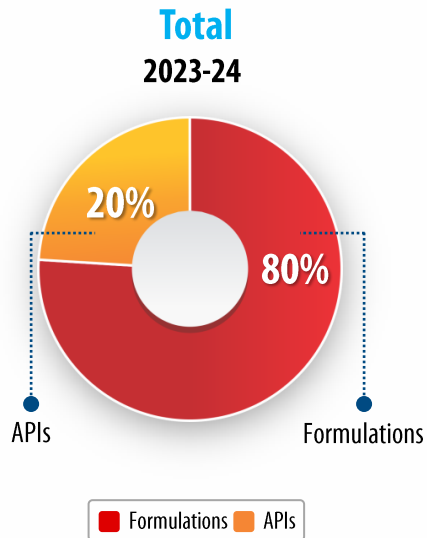
(APIs)

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)	EU, India
● Aurangabad (Maharashtra)	EU, India, MFDS, Russia, TGA, USA
● 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	3097.16	526.70	3623.86
● Generic / Institution / Tender Formulations	-	1248.62	1248.62
● Total Formulations	3097.16	1775.32	4872.48
● API / Intermediates	316.92	932.38	1249.30
● Others	155.97	-	155.97
● Total Income	3570.05	2707.70	6277.75
Growth	8.8%	2.4%	5.9%

Figures in Crores.

2022-23

Domestic	Exports	Total	Growth
2760.71	504.79	3265.50	11.0%
-	1134.40	1134.40	10.1%
2760.71	1639.19	4399.90	10.7%
373.05	1004.23	1377.28	-9.3%
148.63	-	148.63	-
3282.39	2643.42	5925.81	5.9%

Figures in Crores.

Financials

FY 2022-23 & FY 2023-24

FY 2023-24

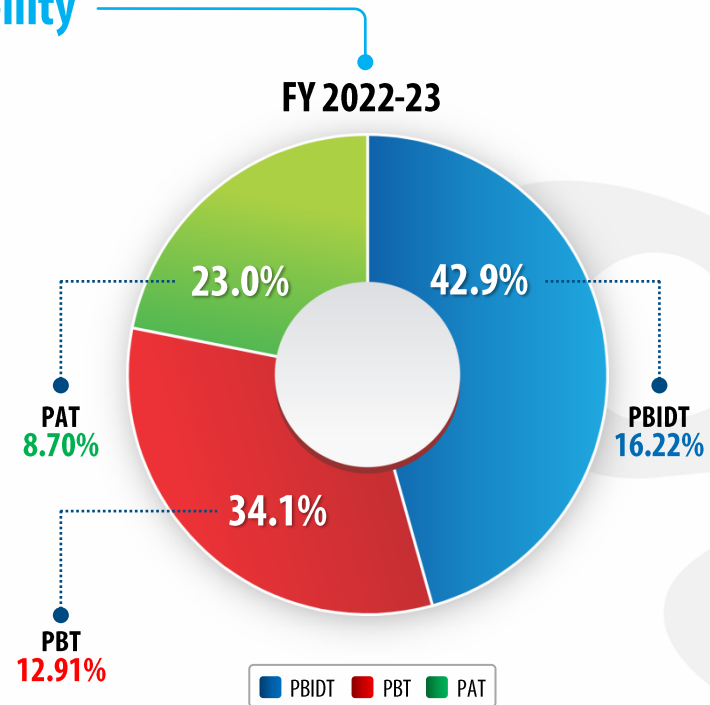
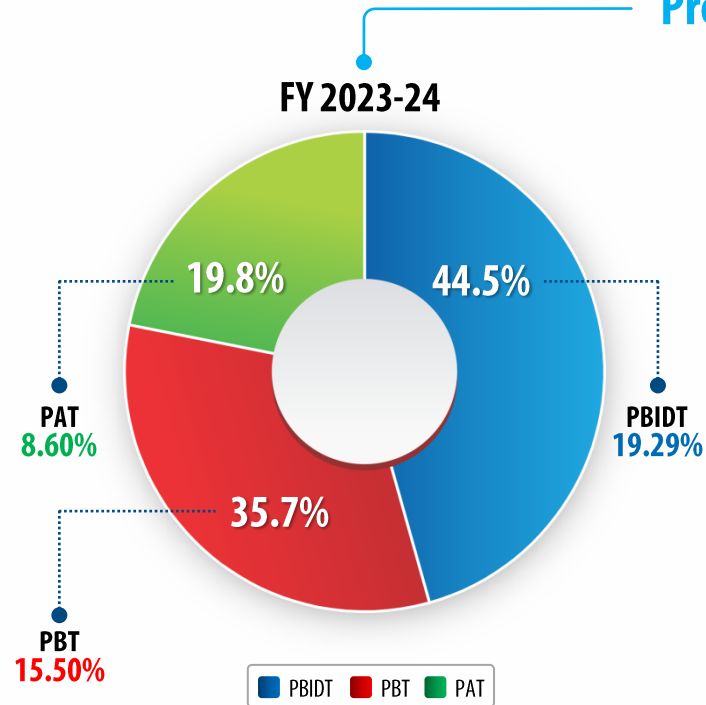
	₹Crs	US\$ Mn
● Total Income	6277.75	758
● EBIDT	1189.54	144
● EBIDT %	19.29%	-
● PBT #	955.52	115
● PBT %	15.5%	-
● PAT #	530.41	64
● PAT %	8.60%	-

FY 2022-23

	₹Crs	US\$ Mn	% Growth
	5925.81	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%

FY 2023-24

	₹Crs	US\$ Mn
● Total Income	7829.81	945
● EBIDT	1288.21	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
	6369.94	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

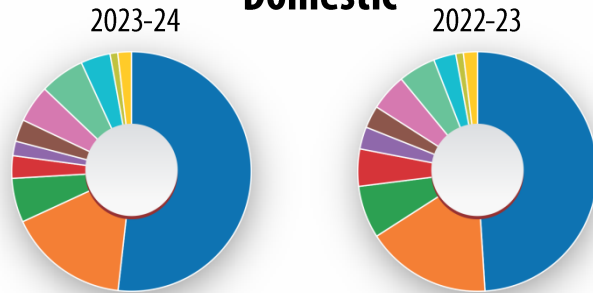
Growth	FY 2023-24	FY 2022-23
● Net Total Income	22.9%	8.0%
● Domestic Sales	9.4%	9.5%
● Export Sales	37.3%	5.7%
● PBIDT	34.43%	-19.4%
● PBT	13.07%	-34.4%
● Net Profit	9.2%	-46.7%

Financials Standalone

Contribution of Therapeutic Groups

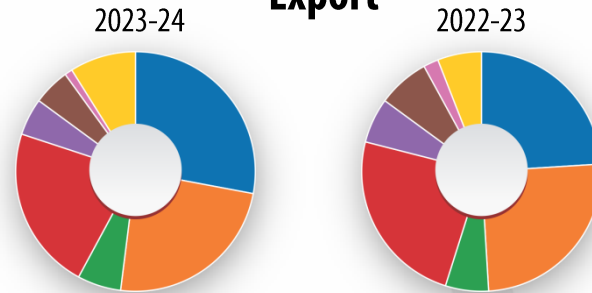
Therapeutic Segment

Domestic

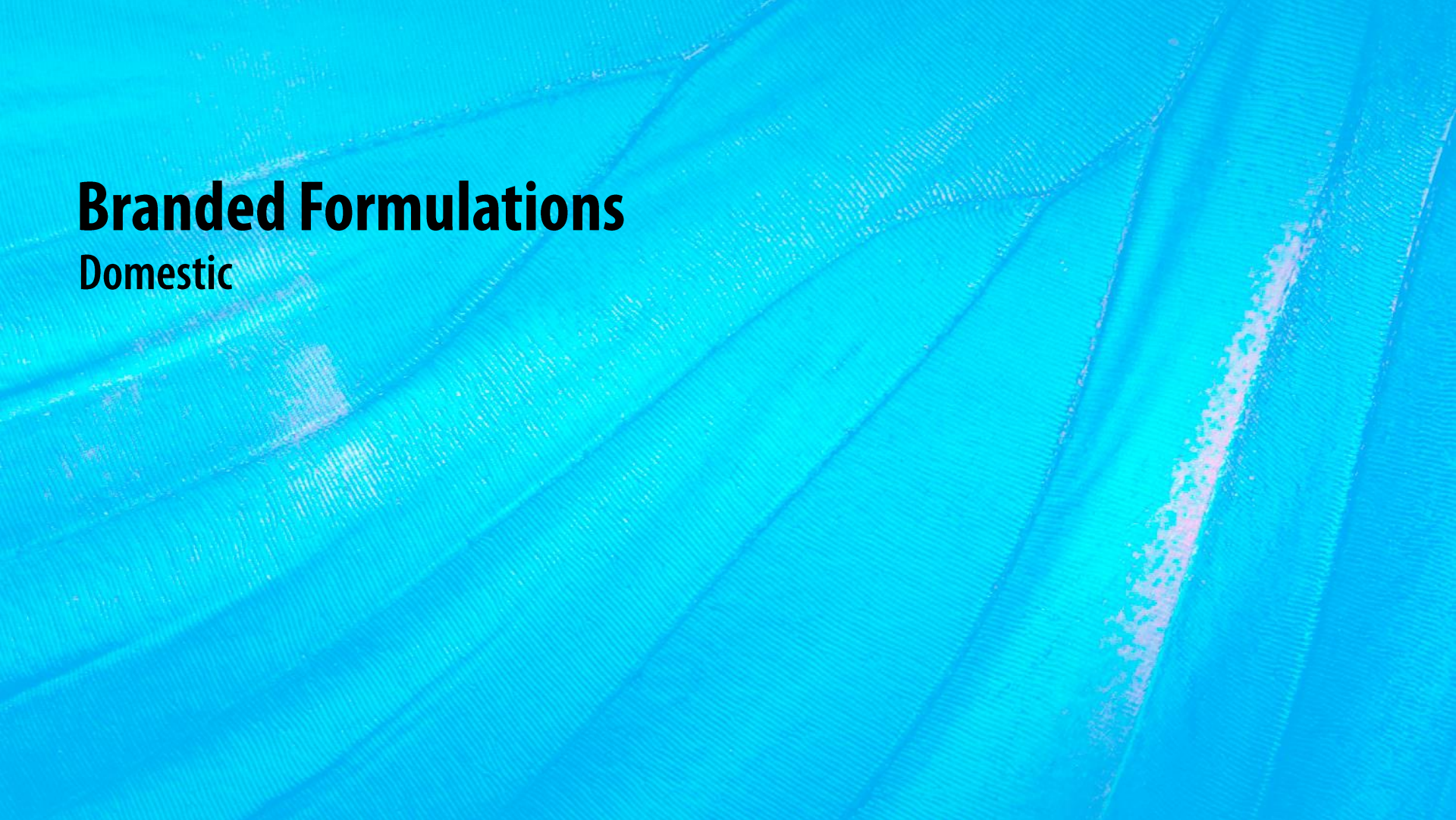


	2023-24	2022-23
Non Steroidal Anti-Inflammatory Drugs (NSAID) 49	52%	52%
Cardiovasculars & Anti-Diabetics	17%	16%
Anti-Bacterials	6%	6%
Anti-Malarials	3%	3%
Gastro-Intestinal (GI) Products	2%	2%
Neuro Psychiatry	3%	3%
Cough Preparations	4%	5%
Dermatology	6%	6%
Urology	4%	4%
Neutraceuticals	1%	1%
Others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

Export



	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%

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Branded Formulations

Domestic

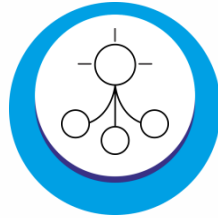
Branded Formulations

Domestic

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



21
Therapy Focused
Marketing Divisions



Over **4000**
Wholesalers



Market leaders in
Rheumatoid Arthritis
& Anti-malarials



24 Depots &
1 C&F agent



Field Strength
(PSR / BA)-6365

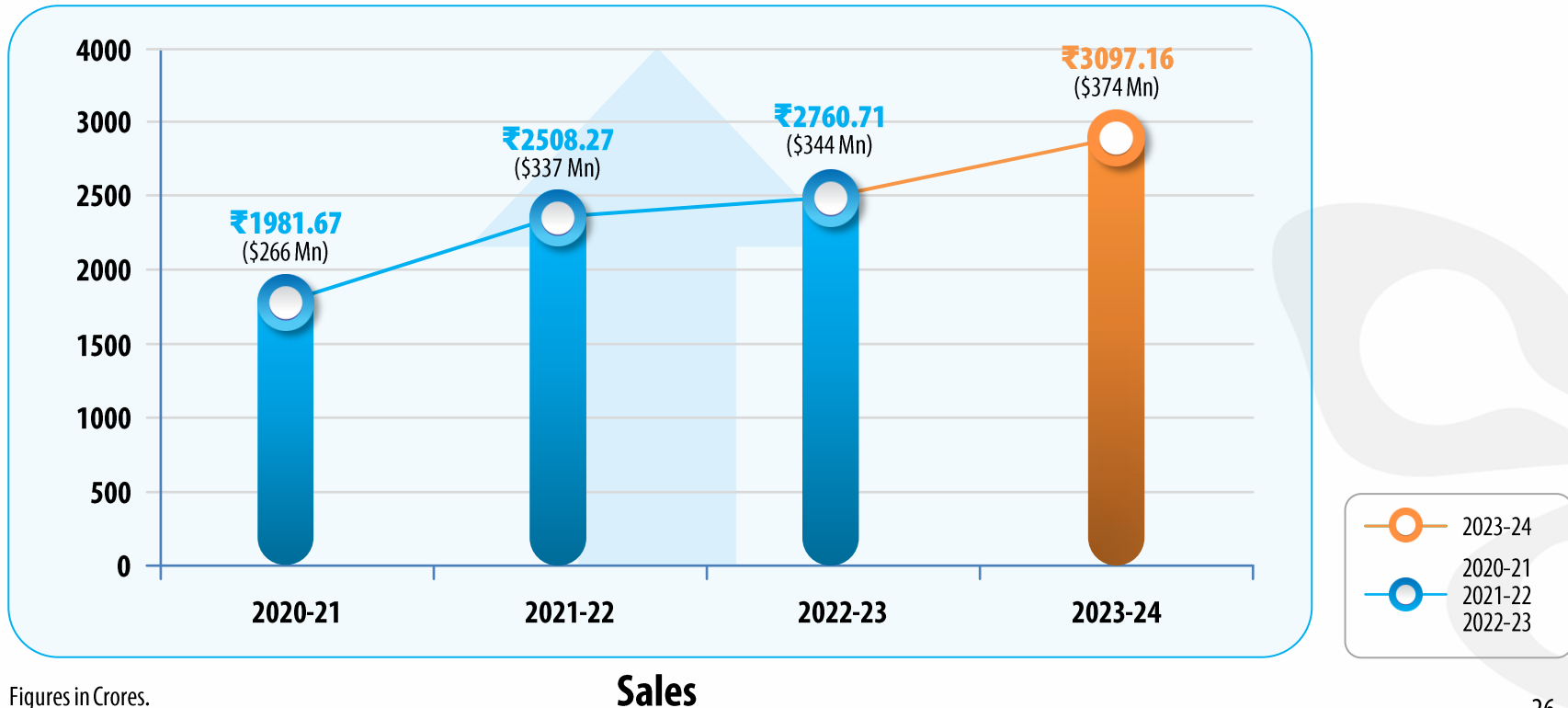


5 brands among
top **300** brands
(Zerodol-SP, Zerodol-P, HCQS,
Folitrax & Zerodol TH)



Branded Formulations

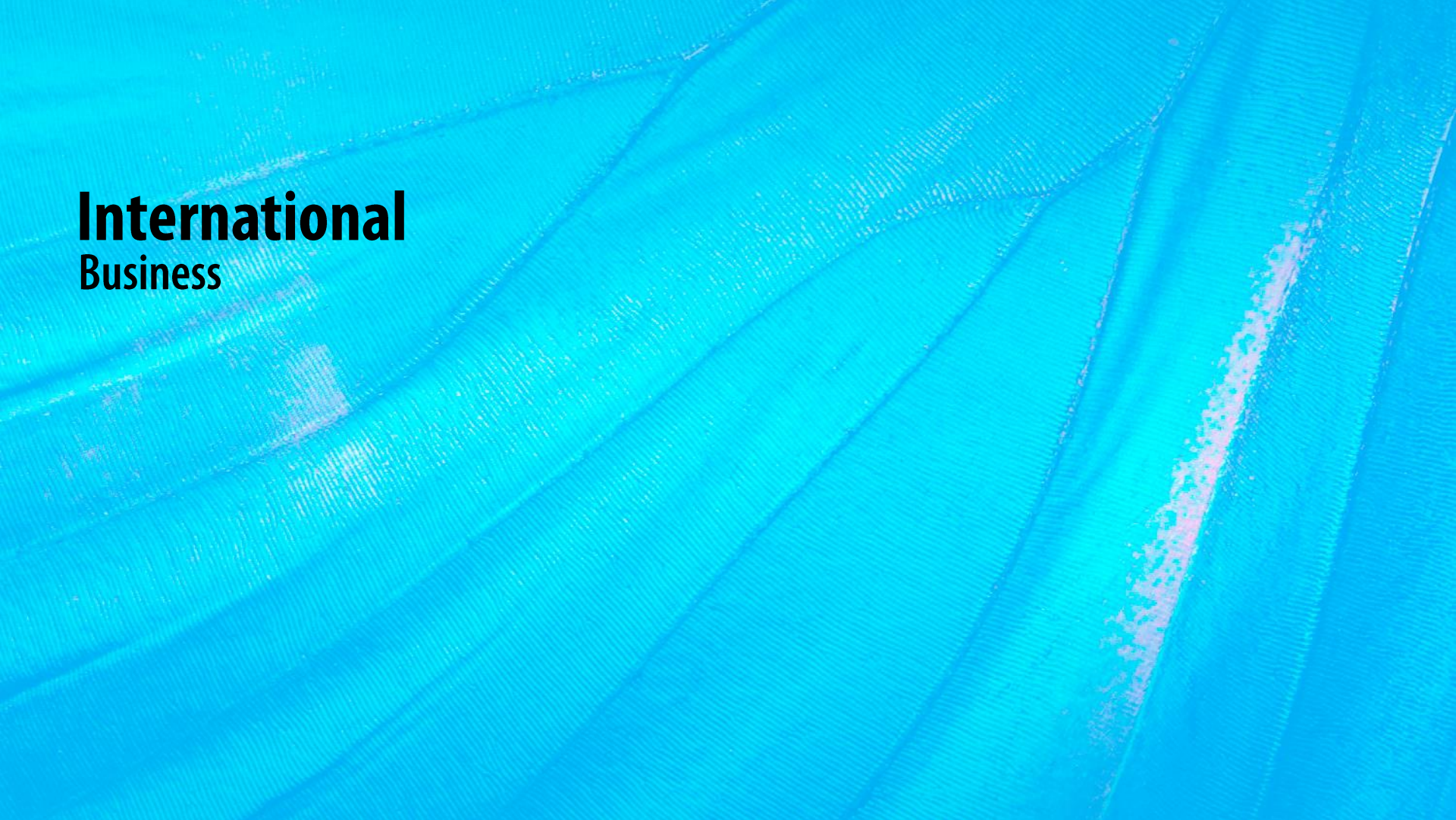
Domestic



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

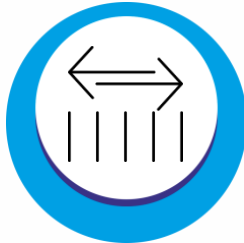
Business

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

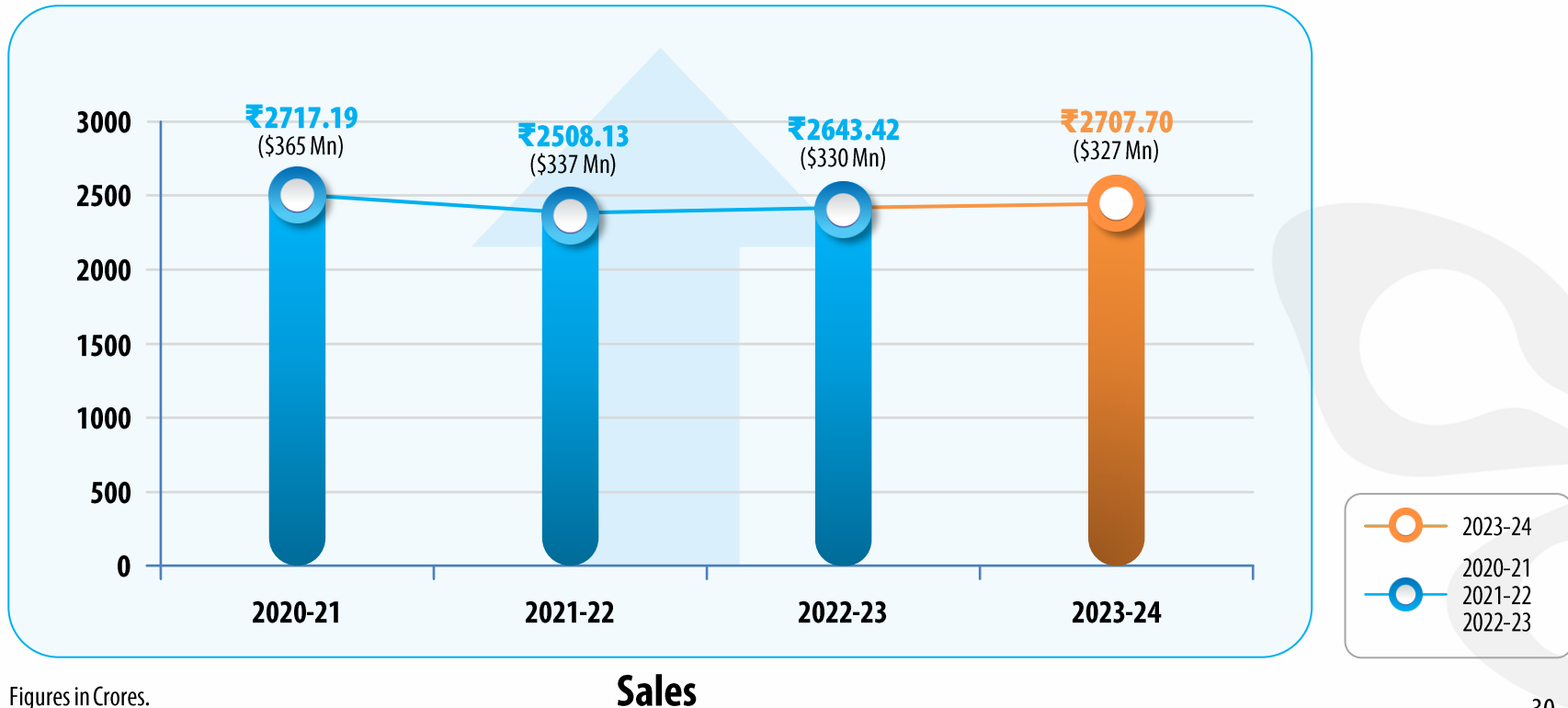


Marketing offices in
12 countries

Registrations in
59 countries

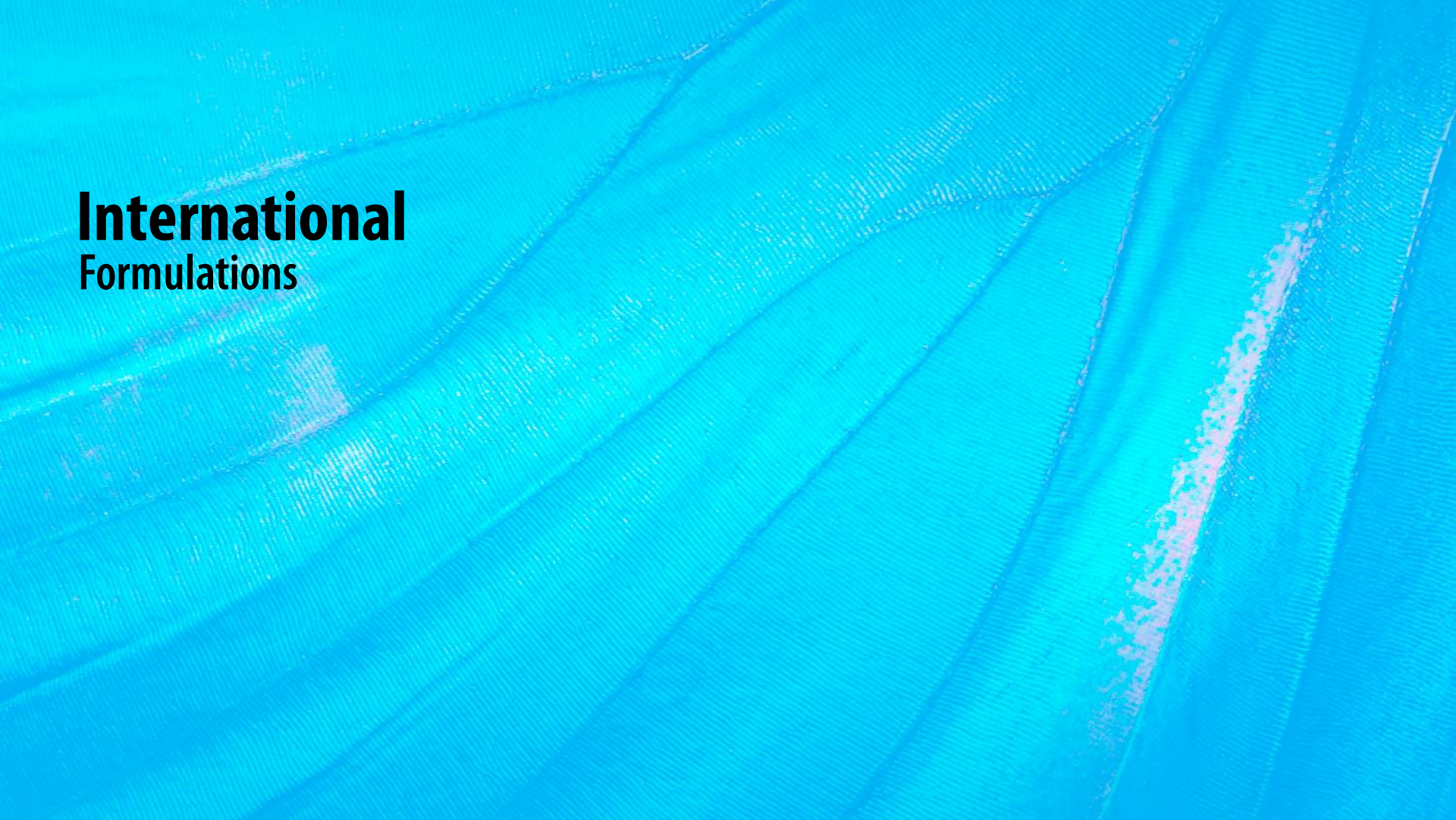


International Business



Continent-wise Exports 2023-24 (₹Cr)

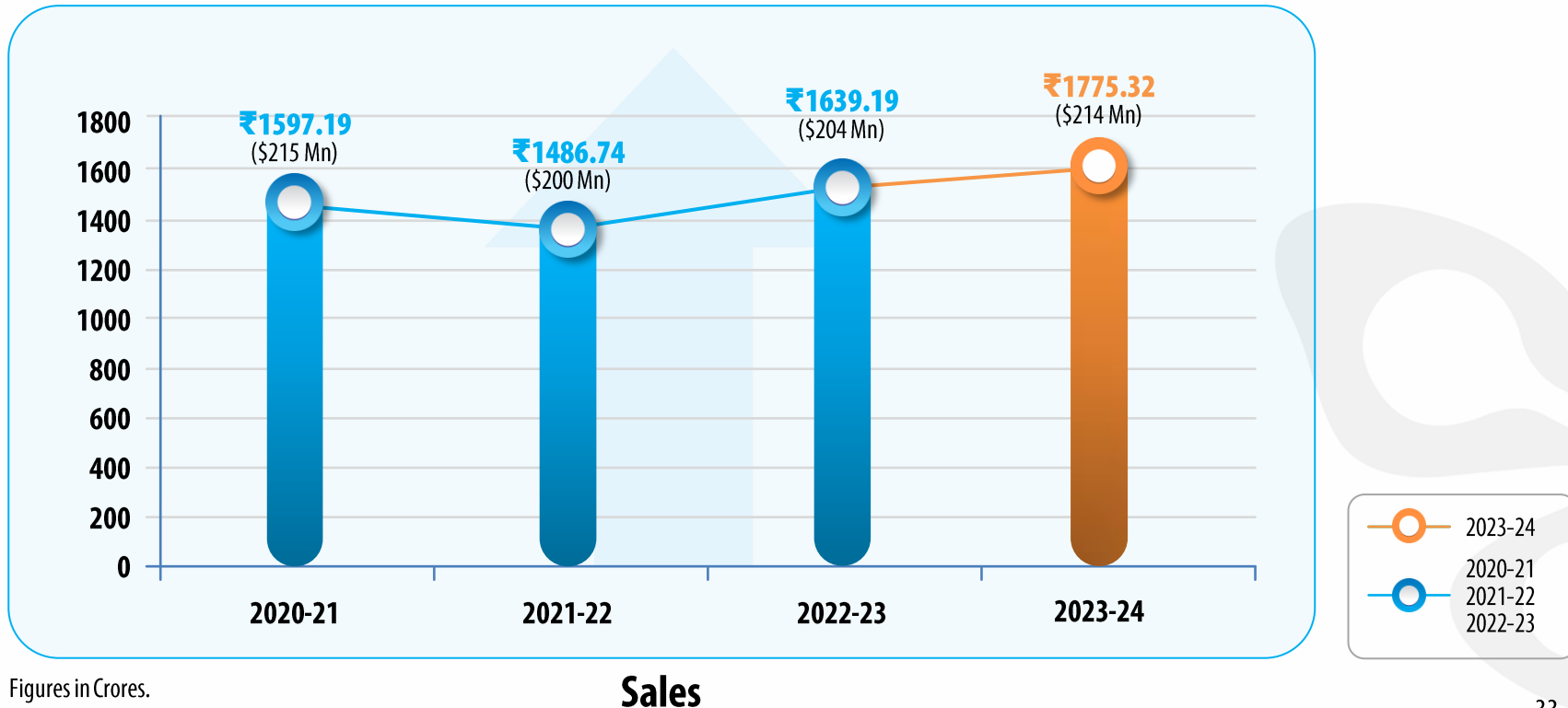
Continent	Formulations	APIs	Total	% Contribution
● Europe	468.73	315.26	783.99	29%
● Africa	477.76	42.69	520.45	19%
● Americas	184.88	255.49	440.37	16%
● Asia	134.18	267.10	401.28	15%
● CIS	206.76	45.89	252.65	9%
● Australasia	303.01	5.95	308.96	11%
Total	1775.32	932.38	2707.70	100%



International

Formulations

International Formulations

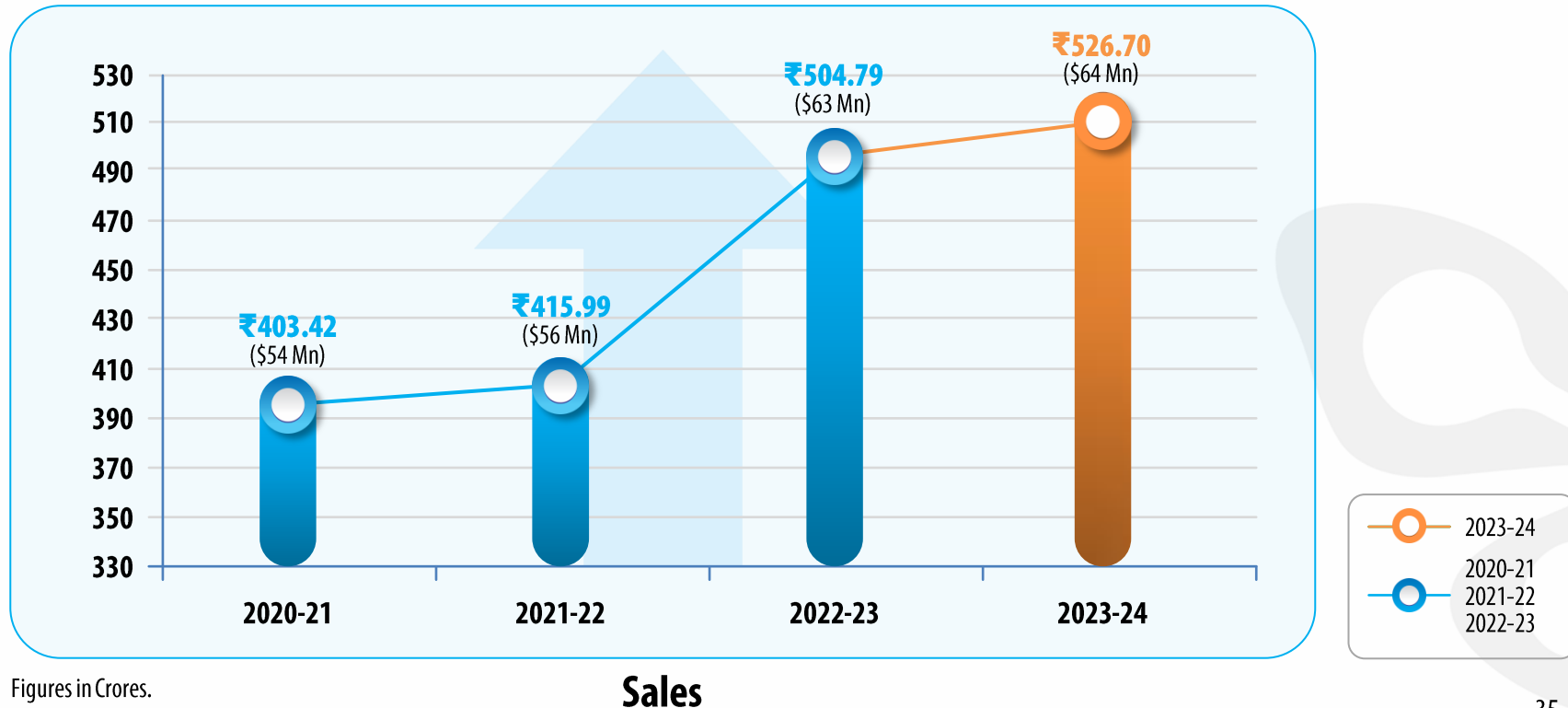




International

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.

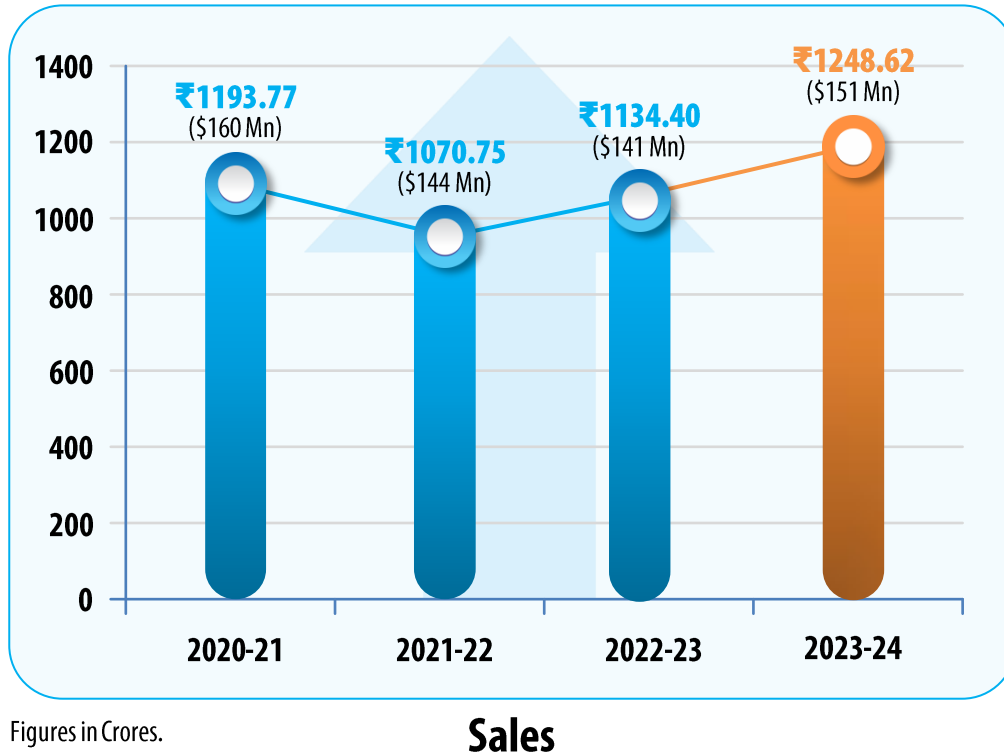
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International

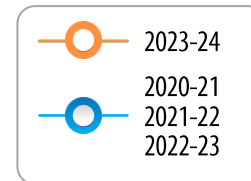
Generics / Institution / Tender

International

Generics / Institution / Tender



Country	Products Registered	Products Under Registration
United Kingdom / Europe	50	5
Australia / New Zealand	73	3
South Africa	53	10
United States / Canada	38	25



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

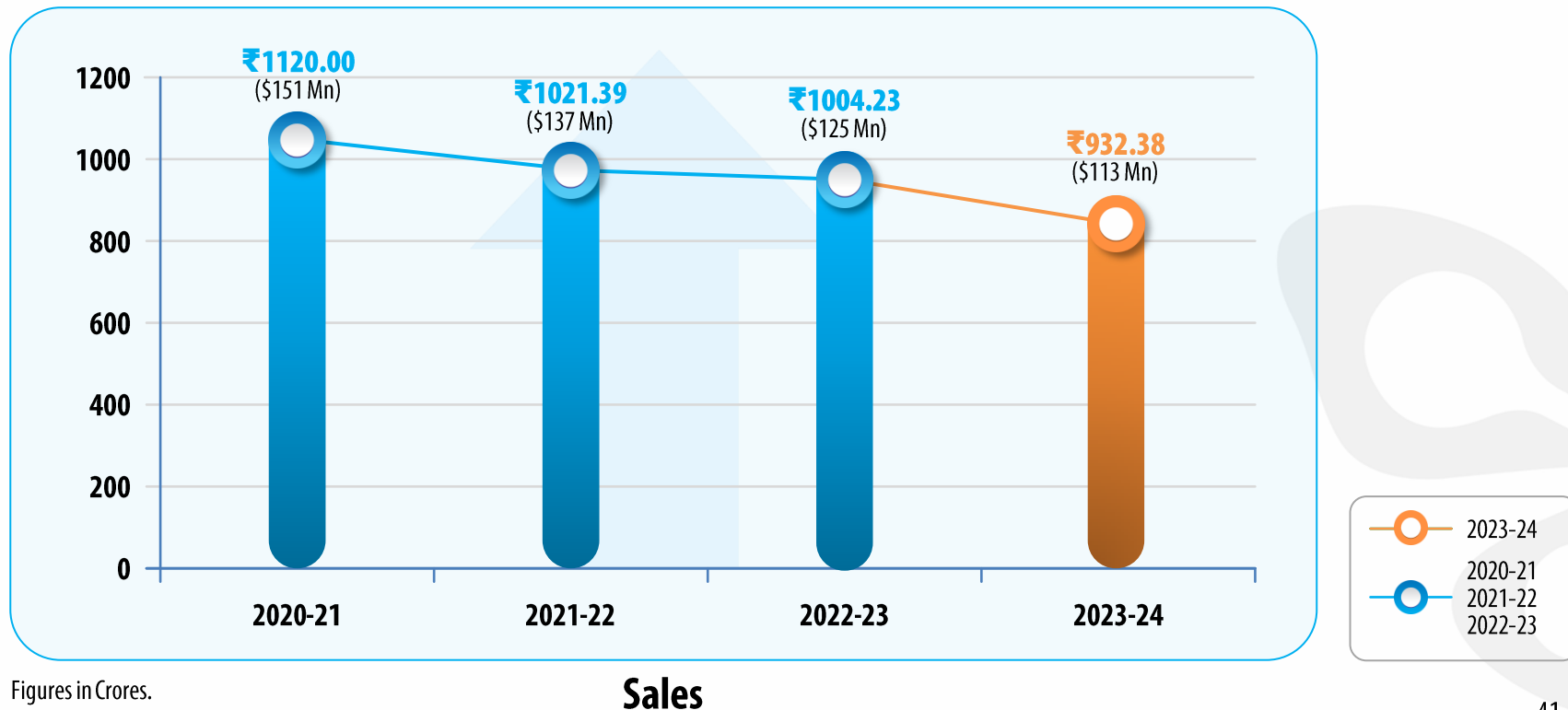


- Strategic tie up with **3 marketing partners** for sale / distribution of Generic formulations.
- **45 ANDAs filed** of which **21 ANDAs are approved.**
- Exploring contract development and manufacturing opportunities.

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International

Active Pharmaceutical Ingredients (APIs)



API-DMFs Filed as on Mar'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 Mar'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	Carvedilol	✓	✓	-	-	-	✓
15	16	Cetirizine Hydrochloride (CZ Process)	✓	-	-	-	-	-
	17	Cetirizine Hydrochloride (CZ5 / CZ6 Process)	✓	-	-	-	CEP	✓
16	18	Chloroquine Phosphate	✓	-	-	-	-	✓
17	19	Chlorthalidone (CT3 / CT7 Process)	✓	✓	-	-	-	✓
	20	Chlorthalidone (CT6 Process)	✓	-	-	-	-	✓
18	21	Citalopram HBR	-	-	-	-	-	✓
19	22	Donepezil Hydrochloride Monohydrate	-	-	-	-	-	✓

API-DMFs Filed as on Mar'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	Dihydroartemesinin	-	-	✓	-	-	-
21	24	Etodolac (ED6 Process)	✓	-	-	-	-	-
	25	Etodolac (ED7 Process)	✓	-	-	-	-	✓
22	26	Famotidine	-	-	-	✓	-	✓
	27	Famotidine (FM3 Process)	-	-	-	-	-	✓
23	28	Fenofibrate	-	-	-	-	-	✓
24	29	Fluconazole	-	-	-	-	-	✓
25	30	Flumequine	-					✓
26	31	Furosemide	✓	✓	-	✓	CEP	✓
	32	Furosemide (Veterinary)	-	✓	-	-	-	-
27	33	Glimepiride	✓	-	-	✓	-	✓

API-DMFs Filed as on Mar'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
28	34	Hydrochlorothiazide (Process I)	✓	✓	-	✓	CEP	✓
	35	Hydrochlorothiazide (Process II)	✓	-	-	-	-	✓
	36	Hydrochlorothiazide (Process III)	-	-	-	-	-	✓
29	37	Hydroxychloroquine Sulphate	✓	✓	-	-	✓	✓
30	38	Hydroxyzine Di HCl	✓	-	-	-	-	✓
31	39	Hydroxyzine Pamoate	✓	-	-	-	-	-
32	40	Indapamide	✓	✓	-	-	-	✓
33	41	Lamotrigine	-	-	-	-	-	✓
34	42	Losartan Potassium (LB3 Process)	✓	-	-	-	-	-
	43	Losartan Potassium (LB4 Process)	-	-	-	-	-	✓
	44	Losartan Potassium (LB7 Process)	-	✓	-	-	-	✓

International

APIs – Drug Master Files

API-DMFs Filed as on Mar'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
35	45	Lumefantrine	-	-	✓	-	-	-
36	46	Meloxicam	✓	-	-	-	-	✓
37	47	Mesalamine (MZ4 Process)	✓	-	-	-	-	✓
38	48	Mesalazine	-	-	-	-	-	✓
	49	Mesalazine (MZ4B Process)	-	-	-	-	-	✓
39	50	Metformin HCL (ML Process)	✓	-	-	-	-	-
	51	Metformin HCL (ML2 Process)	✓	✓	-	-	CEP	✓
40	52	Methylphenidate HCl	-	✓	-	-	CEP	✓
41	53	Metoclopramide Base	-	-	-	✓	-	-
42	54	Metoclopramide HCl	-	-	-	-	CEP	✓
	55	Metoclopramide HCl (M Process)	✓	✓	-	-	-	-

API-DMFs Filed as on Mar'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
43	56	Metoprolol Succinate	✓	-	-	-	CEP	✓
44	57	Metoprolol Tartrate	✓	✓	-	✓	CEP	✓
	58	Metoprolol Tartrate (03 / 05 Process)	✓	-	-	-	-	-
45	59	Midodrine Hydrochloride	✓	-	-	-	-	-
46	60	Nabumetone	✓	-	-	-	-	✓
47	61	Nifedipine	-	-	-	✓	-	✓
48	62	Olanzapine	✓	-	-	-	-	-
49	63	Ondansetron Base	✓	✓	-	-	✓	-
50	64	Ondansetron Hydrochloride	✓	✓	-	-	CEP	✓
51	65	Paroxetine HCl	-	-	-	-	CEP	✓
52	66	Piperaquine Phosphate	-	-	✓	-	-	-

API-DMFs Filed as on Mar'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	Primaquine Phosphate	✓	-	-	-	✓	-
54	68	Probenecid	✓	-	-	-	-	-
55	69	Proguanil Hydrochloride	✓	-	-	-	-	✓
56	70	Promethazine Hydrochloride	✓	-	-	-	-	-
57	71	Propranolol HCl	✓	✓	-	✓	CEP	✓
58	72	Pyrantel Embonate	-	✓	-	-	-	✓
59	73	Pyrantel Pamoate	✓	-	-	-	-	-
60	74	Pyrimethamine	✓	-	-	-	-	✓
61	75	Quetiapine Fumarate	✓	✓	-	-	CEP	✓
	76	Quetiapine Fumarate (QT5 Process)	-	-	-	-	-	✓
62	77	Ractopamine HCl	✓	✓	-	-	-	-

API-DMFs Filed as on Mar'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
63	78	Risendronate Sodium Hemi-Pentahydrate	✓	-	-	-	-	-
64	79	Risperidone	✓	-	-	-	-	-
65	80	Telmisartan	-	-	-	-	-	✓
	81	Telmisartan (WT3A Process)	✓	-	-	-	-	-
66	82	Torsemide	✓	-	-	-	-	✓
67	83	Tramadol Hydrochloride	✓	-	-	-	-	-
	84	Tramadol Hydrochloride (YT3 Process)	-	✓	-	-	-	✓
68	85	Trazodone Hydrochloride						✓
69	86	Triamterene	✓	-	-	-	-	✓
70	87	Trimethoprim	-	-	-	✓	CEP	✓
	88	Trimethoprim (T Process)	✓	-	-	-	-	-

International

APIs – Drug Master Files

API-DMFs Filed as on Mar'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
71	89	Trimethoprim (T4 Process)	✓	-	-	-	-	-
72	90	Valsartan (VA6 Process)	✓	-	-	-	-	✓
73	91	Venlafexine Hydrochloride	✓	-	-	-	-	✓
74	92	Warfarin Sodium	-	-	-	-	CEP	✓
	93	Warfarin Sodium Clathrate	✓	-	-	-	-	✓
75	94	Zaltoprofen	-	-	-	✓	-	-
Total			55	22	7	14	19	61

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.

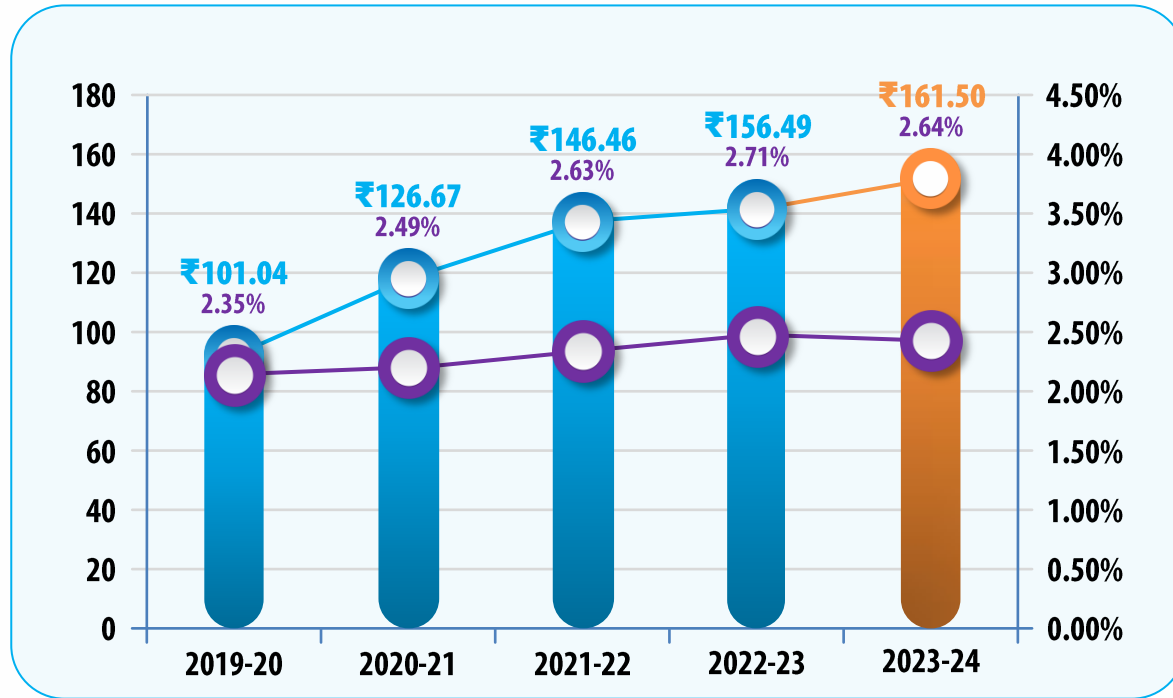
The background is a solid blue color with a fine, woven texture. Overlaid on this texture are several broad, wavy, diagonal lines in a slightly darker shade of blue, creating a sense of movement and depth.

Research & Development

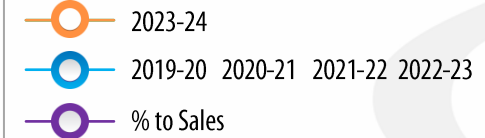
APIs & Formulations

Research & Development

APIs & Formulations



Year	₹Crs	% 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 550+**.
- 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 **December, 2024**
- Scientific Staff: **80+**

Strong Biosimilar Pipelines

Molecules: Anti-cancer and Anti-inflammatory mAbs

Stage of Development

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

- **7 Monoclonal antibodies (mAbs)** 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**
- Dossier submitted for **mAb2** to **USFDA for Scientific Advice**
- **Signed Out-licensing agreement** for a potential mAb Technology (upto 50L) with Omexa Formulary
- Open for the **Collaboration and Out-licensing** of the Technology / Molecule (**DS/DP**)

Thank You

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