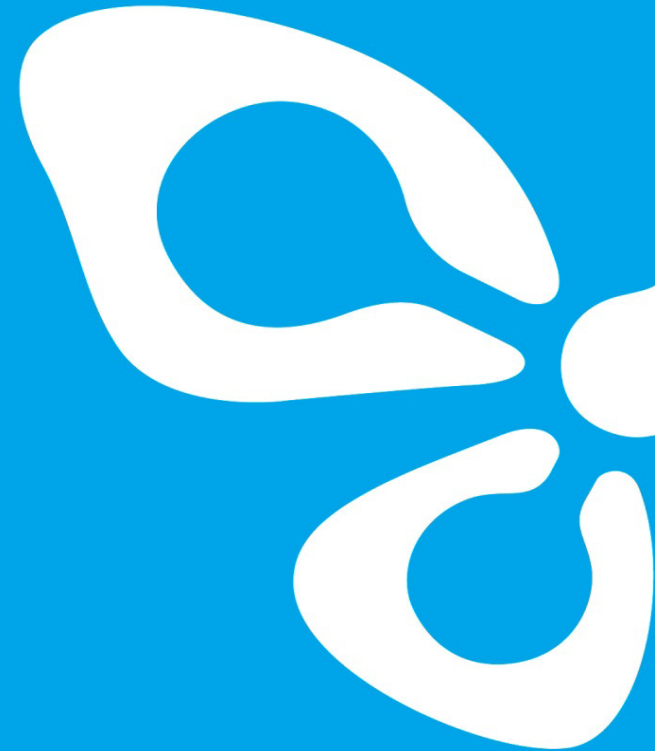




Ipca Laboratories Ltd.

Corporate Presentation

June 2022



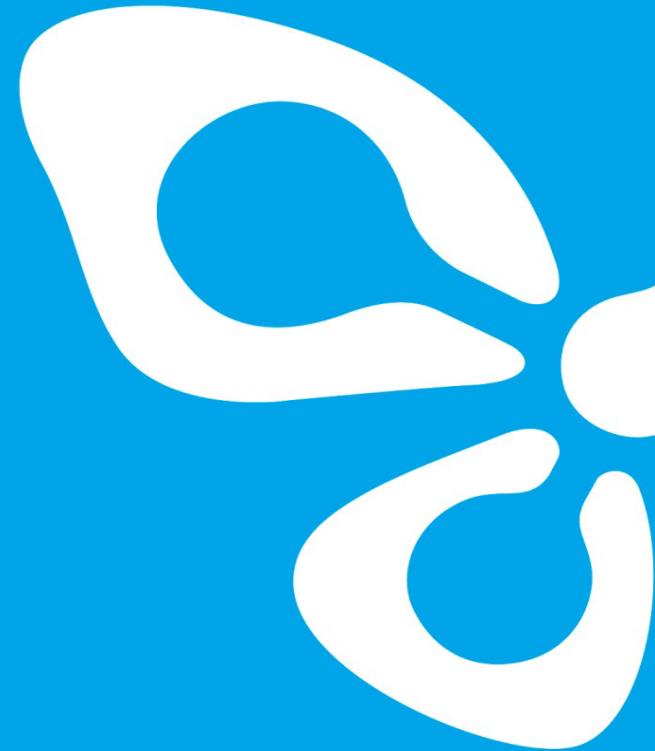
Incorporation	:	1949
Present Management	:	Since 1975
Total income F. Y. 2021-22	:	Rs. 5455.49 Crs / US\$ 733 Mn (Standalone) Rs. 5896.36 Crs / US\$ 792 Mn (Consolidated)
Exports F. Y. 2021-22	:	Rs. 2502.69 Crs / US\$ 336 Mn
Business Model	:	Integrated pharmaceutical company producing Branded and Generics Formulations, APIs and Intermediates

	2017-18	2018-19	2019-20	2020-21	2021-22
Domestic Income (Rs. Crs)	1,694.54	1,956.90	2,288.37	2,484.21	2,952.80
Domestic Income (US \$ Mn)	239.21	276.24	323.03	333.94	396.56
Export Income (Rs. Crs)	1,564.21	1,730.84	2,143.75	2,717.19	2,502.69
Export Income (US \$ Mn)	220.81	244.33	302.62	365.26	336.11
Total Income (Rs. Crs)	3,258.75	3,687.74	4,432.12	5,201.40	5,455.49
Total Income (US \$ Mn)	460.02	520.57	625.65	699.20	732.67
Net Profit After Tax (Rs. Crs)	233.11	454.91	652.46	1,140.77	870.94
Net Profit After Tax (US \$ Mn)	32.91	64.22	92.10	153.35	116.97

	2017-18	2018-19	2019-20	2020-21	2021-22
Domestic Income (Rs. Crs)	1,694.68	1,956.90	2,327.88	2,519.77	3,077.75
Domestic Income (US \$ Mn)	239.23	276.24	328.61	338.72	413.34
Export Income (Rs. Crs)	1,630.69	1,873.96	2,387.83	2,963.06	2,818.61
Export Income (US \$ Mn)	230.19	264.53	337.07	398.31	378.54
Total Income (Rs. Crs)	3,325.37	3,830.86	4,715.71	5,482.83	5,896.36
Total Income (US \$ Mn)	469.42	540.77	665.68	737.03	791.88
Net Profit After Tax (Rs. Crs)	239.42	442.22	603.56	1,140.01	884.08
Net Profit After Tax (US \$ Mn)	33.80	62.43	85.20	153.25	118.73

Manufacturing Facilities

Formulations

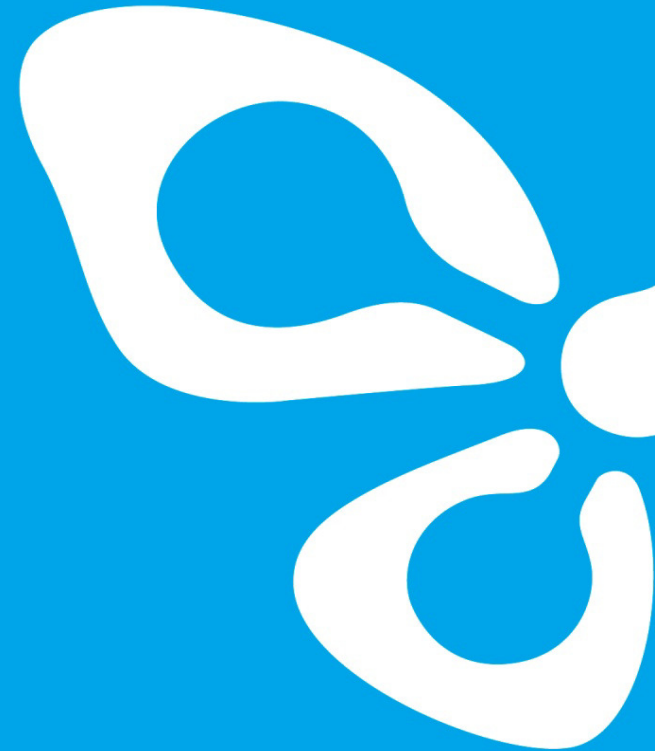


Location	Dosage Form	Approvals / Inspections
Athal (Dadra & Nagar Haveli)	Tablets & Capsules	UK-MHRA, TGA-Australia, WHO-Geneva, EU Certification by German Authority, Health Canada, GCC, MOH-Columbia, FDA Ghana, MOH Oman, NDA - Uganda, NHRA – Bahrain, Medicine and Drug Control - Ukraine, CDSCO – India, MOH Kenya.
Ratlam (Madhya Pradesh)	Tablets, Liquids, Dry Syrup, Injectables & Ointments	MCC-South Africa, INVIMA Colombia, WHO-Geneva, State Administration of Ukraine, MOH Belarus, NAFDAC-Nigeria, DIGEMID Peru, FDA Ghana, MOH Tanzania, MOH Russia, MCA-Zimbabwe, NDA – Uganda, MOH – Yemen, CDSCO – India.
Kandla (Gujarat)	Betalactum – Tablets, Capsules & Dry Syrups	UK-MHRA, MCC-South Africa, TGA- Australia, National Drug Authority (NDA)- Uganda, Agency for Medicinal Products and Medical Devices (HALMED) – Croatia, TFDA - Tanzania, Zimbabwe -MCAZ, Ivory Coast- ICHA, NAFDAC CGMP - Nigeria, GCC, FDA Ghana, Supreme Board for Medicine and Medical Appliances / MoH – Yemen

Location	Dosage Form	Approvals / Inspections
Silvassa (Dadra & Nagar Haveli)	Tablets & Capsules	WHO-GMP, TGA-Australia, Health-Canada, Local FDA
Dehradun, (Uttarakhand)	Tablets & Cephalosporin Injectables	Unit – I : WHO-GMP Unit - II: WHO-GMP, GHANA-FDA, NAFDAC – Nigeria, TFDA (Tanzania Food & Drugs Administration) , FDA- Uttarakhand, Republic of Yemen
Indore (SEZ), (Madhya Pradesh)	Tablets & Capsules	UK-MHRA, Health Canada, MCC-South Africa, TGA – Australia, WHO GMP
Sikkim	Tablets & Capsules	ISO 9001, ISO 14001, ISO OHSAS 1800, WHO GMP
Tarapur ,Palghar (Maharashtra)	Tablets	WHO-GMP NDA (Uganda), Pharmacy & Poisons Board- MOH (Nairobi, Kenya)

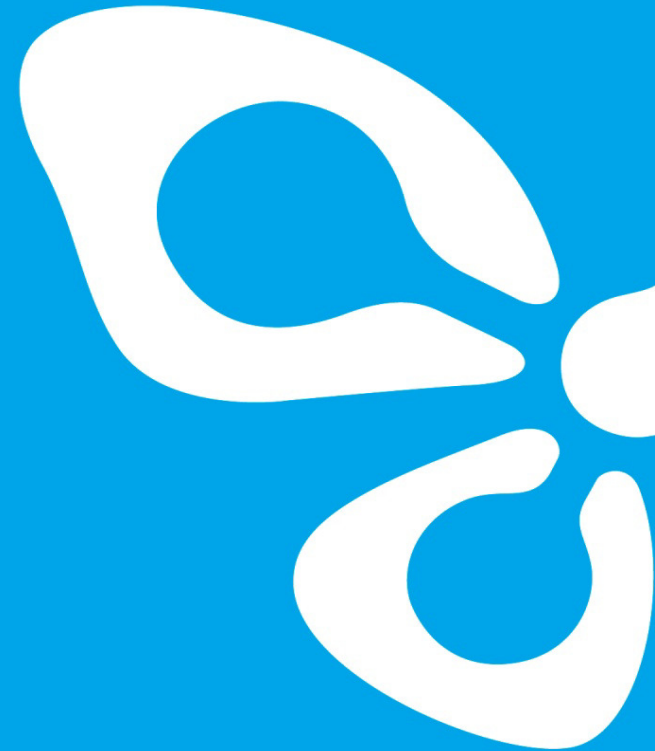
Manufacturing Facilities

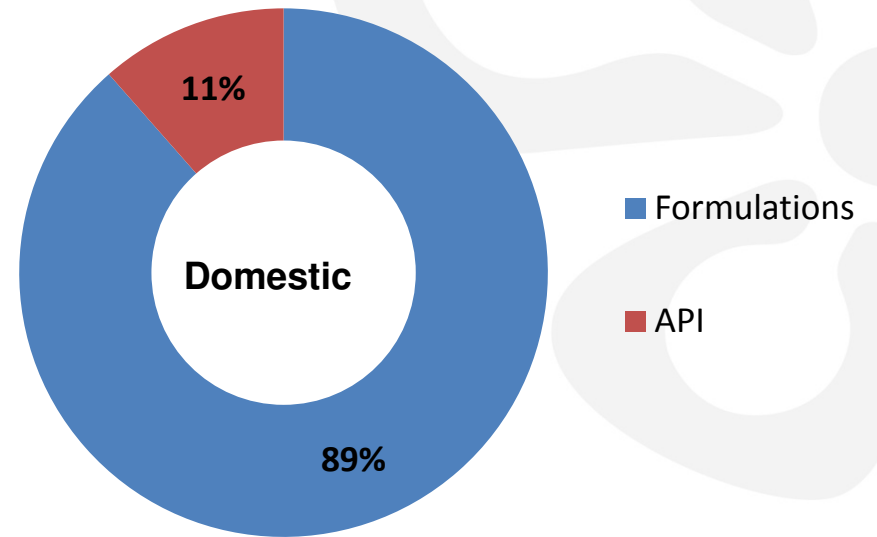
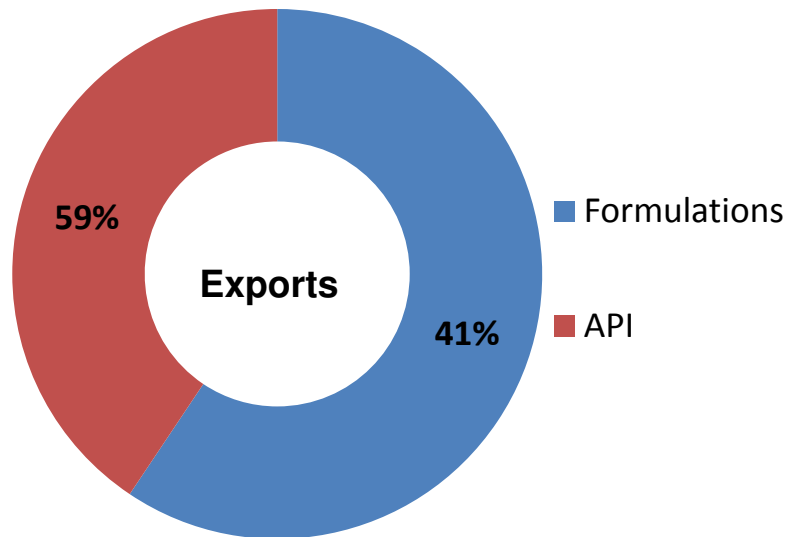
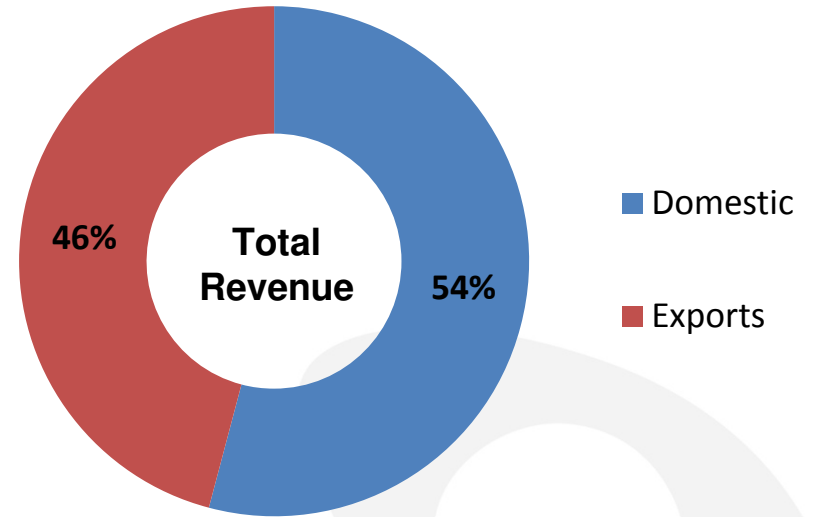
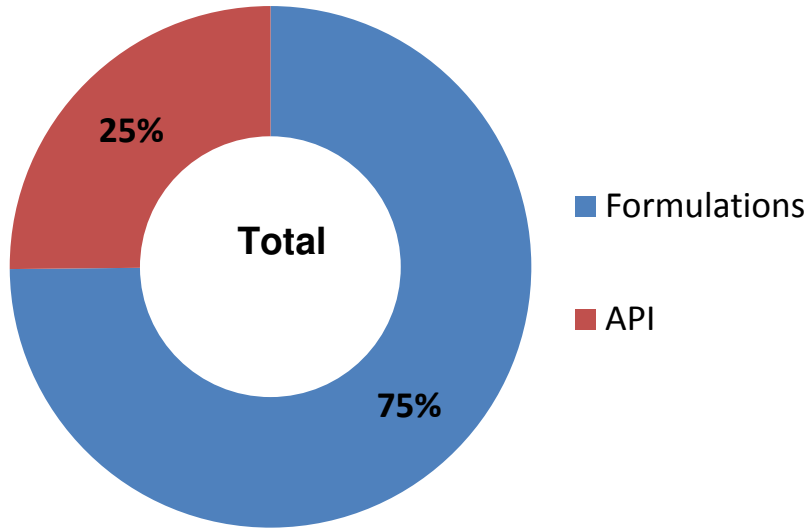
Active Pharmaceutical Ingredients (APIs)



Location	Approvals / Inspections
Ratlam (Madhya Pradesh)	TGA-Australia, EDQM, PMDA-Japan, WHO-Geneva, Health Canada, EU-GMP (LaGesso, Berlin), MOH Russia, MFDS (Korea), CDSCO- India, Cofepris (Mexico), EU WC
Indore (Madhya Pradesh)	WHO-Geneva, CDSCO- India, EU WC
Ankleshwar (Gujarat)	PMDA –Japan, CDSCO- India, Cofepris (Mexico), EU WC
Nandesari (Gujarat)	CDSCO- India, EU WC
Aurangabad (Maharashtra)	USFDA, MOH Russia, MFDS, CDSCO- India, EU WC, TGA
Mahad (Maharashtra)	State FDA
Ranu (Taluka Padra) (Gujarat)	CDSCO- India, Cofepris (Mexico), EU WC
Ramdev Chemical Pvt. Ltd., Boisar (Maharashtra) (100% Subsidiary Company)	USFDA, CDSCO- India, EU WC

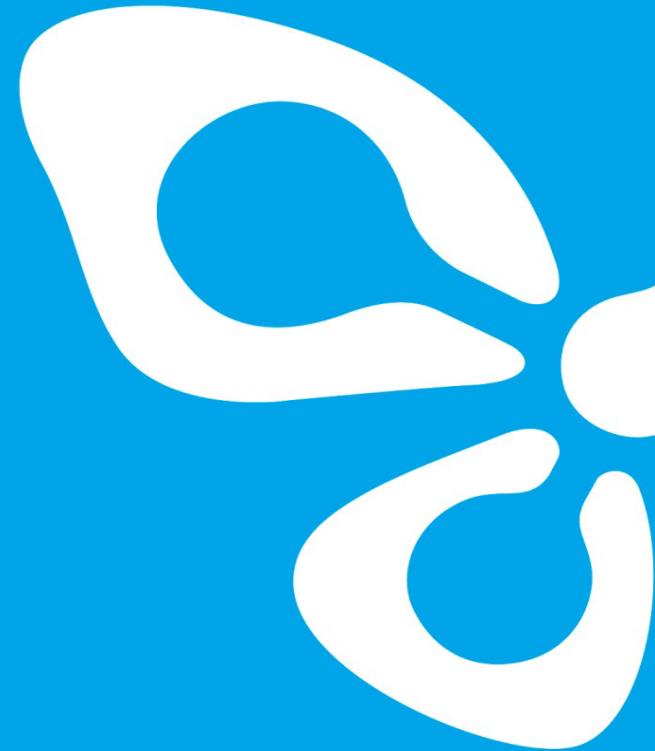
Revenue Break-up





Rs. Crs	2021-22			2020-21			Growth
	Domestic	Exports	Total	Domestic	Exports	Total	
Branded Formulations	2508.27	415.99	2924.26	1981.67	403.42	2385.09	22.6%
Generic/ Institution/ Tender Formulations	-	1070.75	1070.75	-	1193.77	1193.77	-10.3%
Total Formulations	2508.27	1486.74	3995.01	1981.67	1597.19	3578.86	11.6%
API / Intermediates	325.42	1015.95	1341.37	386.33	1120.00	1506.33	-11.0%
Others	119.11	-	119.11	116.21	-	116.21	
Total Income	2952.80	2502.69	5455.49	2484.21	2717.19	5201.40	4.9%
Growth	18.9%	-7.9%	4.9%				

Financials



F.Y. 2021 - 22			F.Y. 2020 - 21		
	Rs. Crs	US\$ Mn	Rs. Crs	US\$ Mn	% Growth
Total Income	5455.49	733	5201.40	699	5%
EBIDT	1268.20	170	1534.47	206	-17%
EBIDT %	23.25%		29.50%		
PBT #	1088.36	146	1379.96	186	-21%
PBT %	19.95%		26.53%		
PAT #	870.94	117	1140.77	153	-24%
PAT %	15.96%		21.93%		

After forex gain of Rs. 31.47 Crs as against of Rs. 41.35 Crs for previous year.

Profitability	FY 2021-22	FY 2020-21
PBIDT	23.25%	29.50%
PBT	19.95%	26.53%
PAT	15.96%	21.93%

Business Characteristics	FY 2021-22	FY 2020-21
Return on Capital Employed % (PBIT / Capital Employed)	17.95%	27.97%
Return on Net Worth % (PAT / Net Worth)	15.77%	24.00%
Fixed Asset Turnover Ratio (Total Income / Net Fixed Assets)	2.30	2.54
Capital Employed Turnover Ratio (Total Income / Capital Employed)	0.89	1.05
Asset Coverage Ratio (to term loan) (Net Fixed Assets / Total Long Term Borrowings)	5.61	27.08
Long Term Debt Equity Ratio (Total Long Term Borrowings / Net Worth)	0.08	0.02
Debtors Turnover Ratio (Days) (Trade Receivables / Turnover) x 365	56	56
Creditors Turnover Ratio (Days) (Trade Payables / Purchases) x 365	107	93
Inventory Turnover Ratio (Days) (Inventory / Turnover) x 365	120	109

Growth	FY 2021-22	FY 2020-21
Net Total Income	4.9%	17.4%
Domestic Sales	19.7%	9.5%
Export Sales	-7.9%	26.7%
PBIDT	-17.4%	54.5%
PBT	-21.1%	75.8%
Net Profit	-23.7%	74.8%

Q1 FY23			Q1 FY22		
	₹ Crs	US\$ Mn	₹ Crs	US\$ Mn	% Growth
Total Income	1488.09	192	1492.21	202	0%
EBIDT	290.51	38	404.37	55	-28%
EBIDT %	19.52%		27.10%		
PBT #	216.06	28	356.37	48	-39%
PBT %	14.52%		23.88%		
PAT #	143.82	19	284.72	39	-49%
PAT %	9.66%		19.08%		

After forex gain of ₹ 3.22 Crs as against forex loss of Rs. ₹ 14.25 Crs for previous quarter.

F.Y. 2021 - 22			F.Y. 2020 - 21		
	Rs. Crs	US\$ Mn	Rs. Crs	US\$ Mn	% Growth
Total Income	5896.36	792	5482.83	737	8%
EBIDT	1345.04	181	1565.89	210	-14%
EBIDT %	22.81%		28.56%		
PBT #	1135.72	153	1388.98	187	-18%
PBT %	19.26%		25.33%		
PAT #	884.08	119	1140.01	153	-22%
PAT %	14.99%		20.79%		

After forex gain of Rs. 30.79 Crs as against of Rs. 41.30 Crs for previous year.

Business Characteristics	FY 2021-22	FY 2020-21
Return on Capital Employed % (PBIT / Capital Employed)	18.61%	28.24%
Return on Net Worth % (PAT / Net Worth)	15.88%	24.17%
Fixed Asset Turnover Ratio (Total Income / Net Fixed Assets)	2.16	2.38
Capital Employed Turnover Ratio (Total Income / Capital Employed)	0.96	1.11
Asset Coverage Ratio (to term loan) (Net Fixed Assets / Total Long Term Borrowings)	6.43	22.37
Long Term Debt Equity Ratio (Total Long Term Borrowings / Net Worth)	0.08	0.02
Debtors Turnover Ratio (Days) (Trade Receivables / Turnover) x 365	58	55
Creditors Turnover Ratio (Days) (Trade Payables / Purchases) x 365	109	90
Inventory Turnover Ratio (Days) (Inventory / Turnover) x 365	118	108

Growth	FY 2021-22	FY 2020-21
Net Total Income	7.5%	16.3%
Domestic Sales	22.7%	9.2%
Export Sales	-4.9%	24.1%
PBIDT	-14.1%	54.1%
PBT	-18.2%	86.0%
Net Profit	-22.4%	86.5%

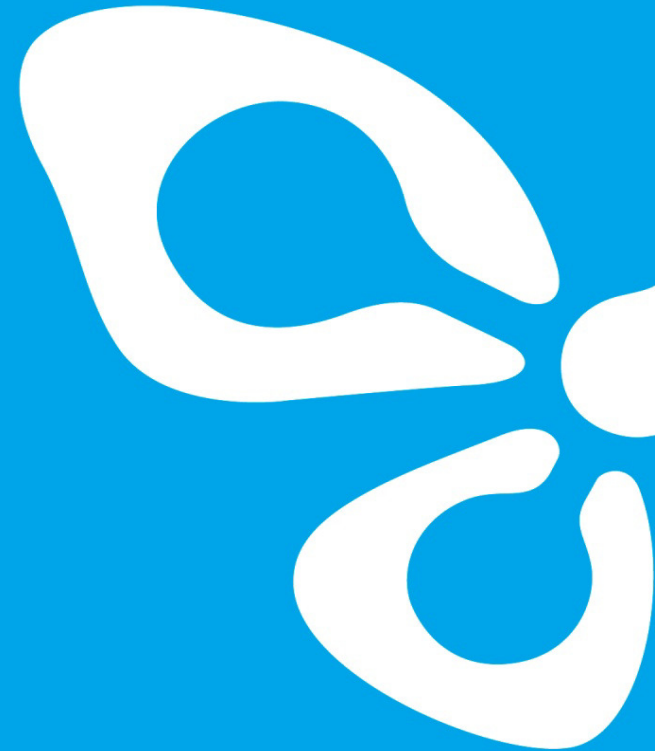
	Q1 FY23		Q1 FY22		% Growth
	₹ Crs	US\$ Mn	₹ Crs	US\$ Mn	
Total Income	1607.85	208	1586.81	215	1%
EBIDT	305.57	39	434.10	59	-30%
EBIDT %	19.00%		27.36%		
PBT #	222.69	29	379.87	51	-41%
PBT %	13.85%		23.94%		
PAT #	143.06	18	306.66	42	-53%
PAT %	8.90%		19.33%		

After forex gain of ₹ 3.46 Crs as against forex loss of Rs. ₹ 14.23 Crs for previous quarter.

Therapeutic Segment	Domestic		Exports	
	2021 - 22	2020 - 21	2021 - 22	2020 - 21
Non Steroidal Anti-Inflammatory Drugs (NSAID)	49%	52%	21%	28%
Cardiovasculars & Anti-Diabetics	17%	19%	25%	23%
Anti-Bacterials	7%	6%	6%	5%
Anti-Malarials	5%	4%	24%	26%
Gastro-Intestinal (GI) Products	3%	3%	6%	4%
Neuro Psychiatry	3%	3%	7%	5%
Cough Preparations	5%	3%	2%	2%
Dermatology	5%	5%	-	-
Urology	3%	3%	-	-
Neutraceuticals	1%	1%	-	-
Others	2%	1%	9%	7%
Total	100%	100%	100%	100%

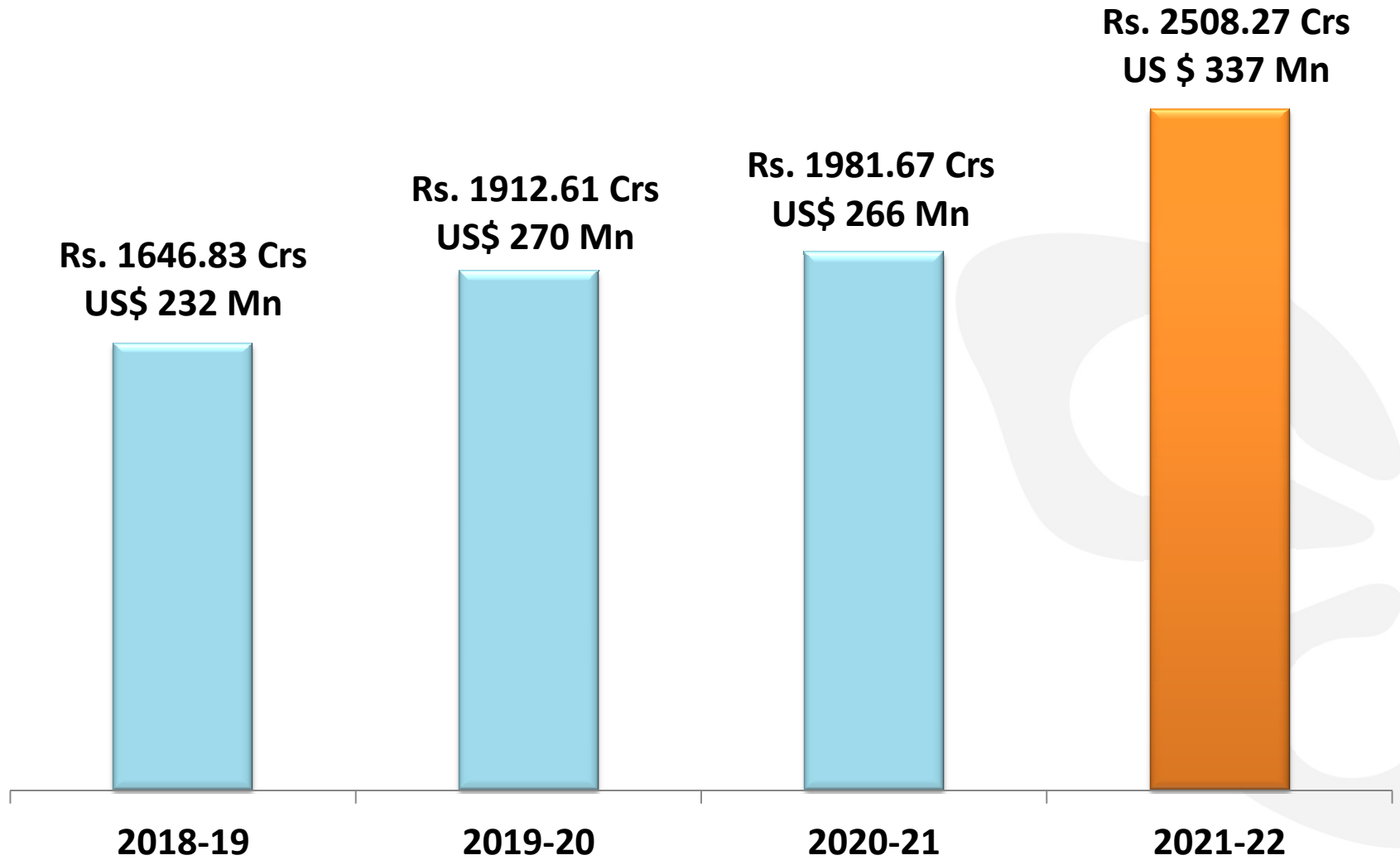
Branded Formulations

Domestic



- All India Rank IQVIA : 17th (MAT June'22).
- 24 Depots & 1 C&F agents.
- 17 Therapy Focused Marketing Divisions.
- Field Strength (PSR/ BA)– 5590
- Over 4000 Wholesalers.
- 5 brands among top 300 brands (Zerodol-SP, Zerodol-P, HCQS, Zerodol TH & Folitrax).
- Market leaders in Rheumatoid Arthritis & Anti-malarials .

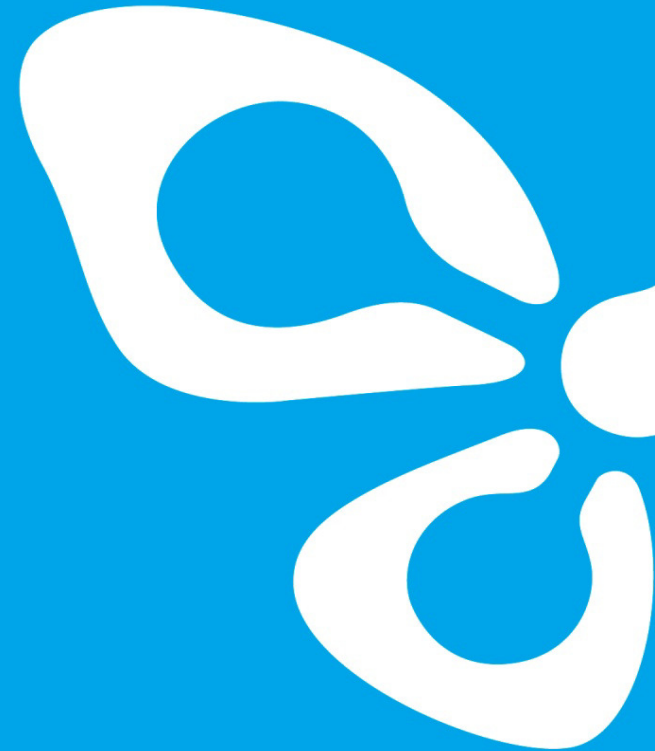
Sales



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 optimization, strategies to identify need gaps to build, enter, maintain and exit approach.

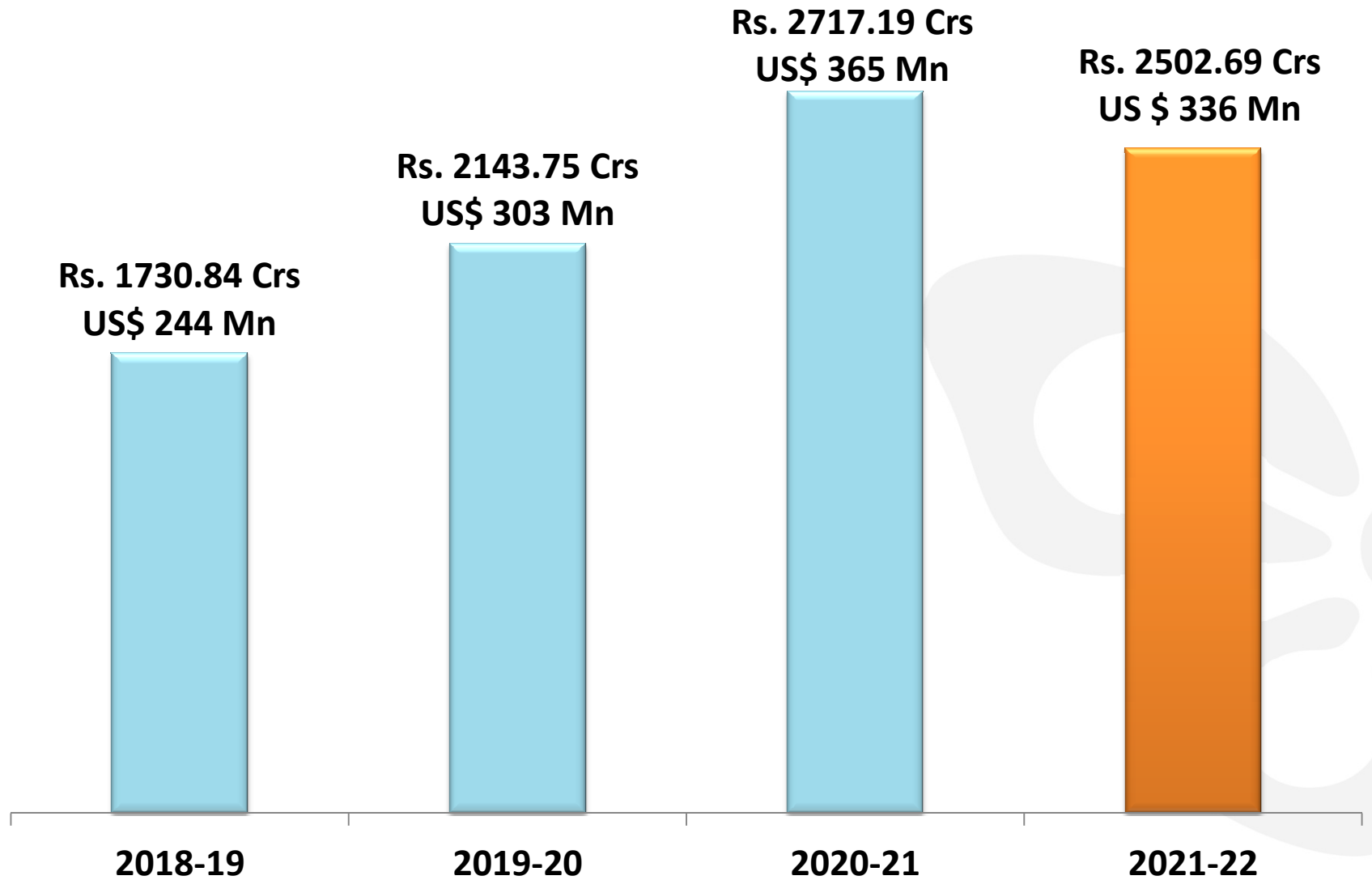
International Business



- Products of the company are now exported to over 100 countries across the globe.
- Recognized Star Trading House.
- 46% sales from exports.
- Field-force to promote brands in more than 35 countries of CIS, South East Asia, Middle East, Latin America and Africa.

- Marketing offices in Russia, Ukraine, Kazakhstan, Belarus , Vietnam, Philippines, Sri Lanka, Myanmar Kenya, Colombia, and Nigeria & Mexico (subsidiary company).
- Formulation dossiers for branded formulations registered in 55 countries.

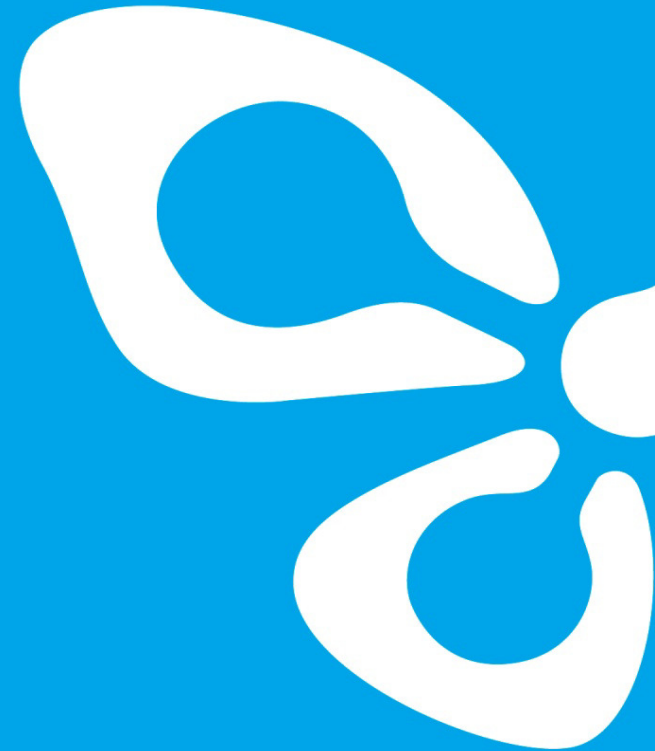
Sales



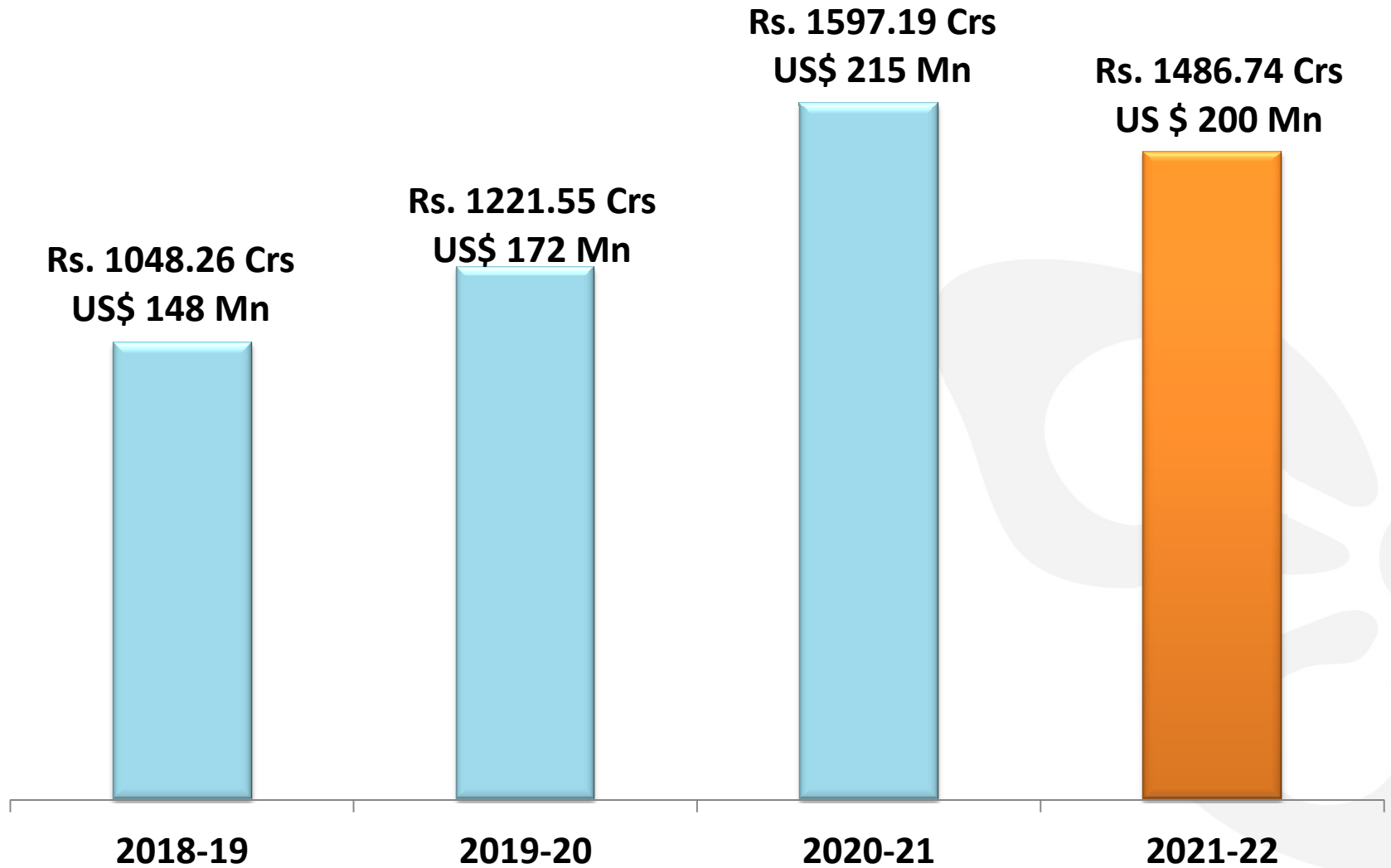
Continent-wise Exports 2021 -22 (Rs. Crs)

Continent	Formulations	Bulk Drugs / Intermediates	Total	% Contribution
Europe	436.49	232.44	668.93	27%
Africa	409.85	62.00	471.85	19%
Americas	162.80	335.96	498.76	20%
Asia	98.91	356.92	455.83	18%
CIS	134.07	25.72	159.79	6%
Australasia	244.62	2.91	247.53	10%
Total	1486.74	1015.95	2502.69	100%

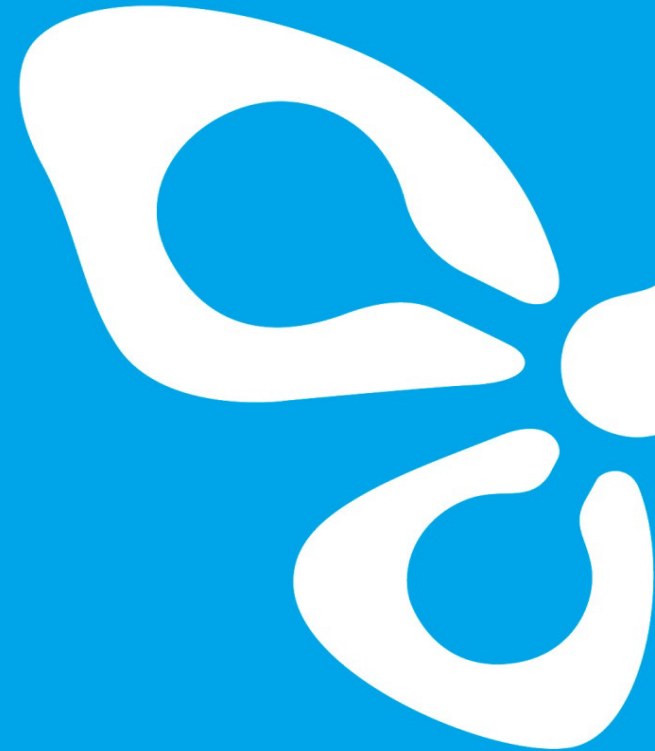
International Formulations



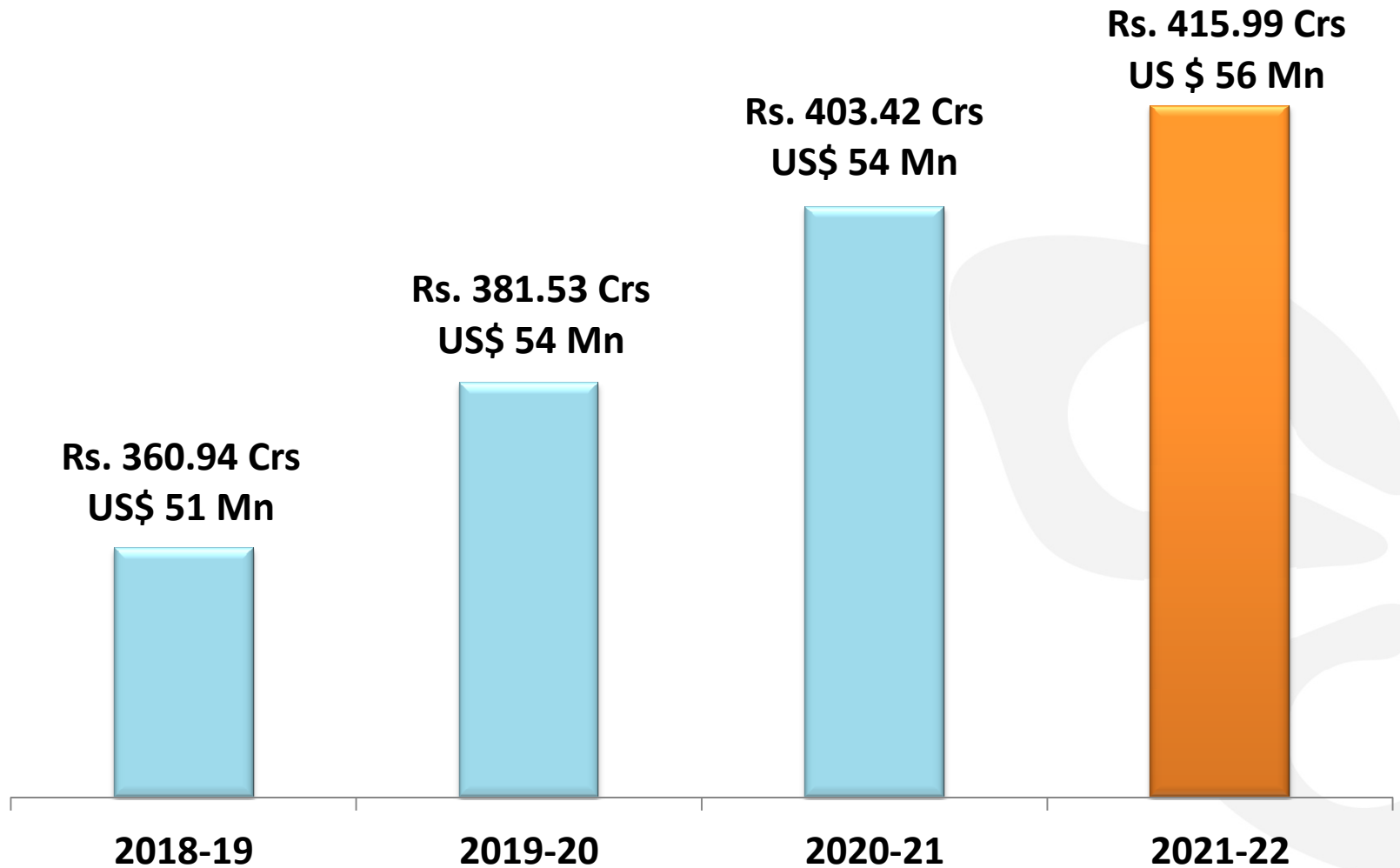
Sales



International Branded Formulations



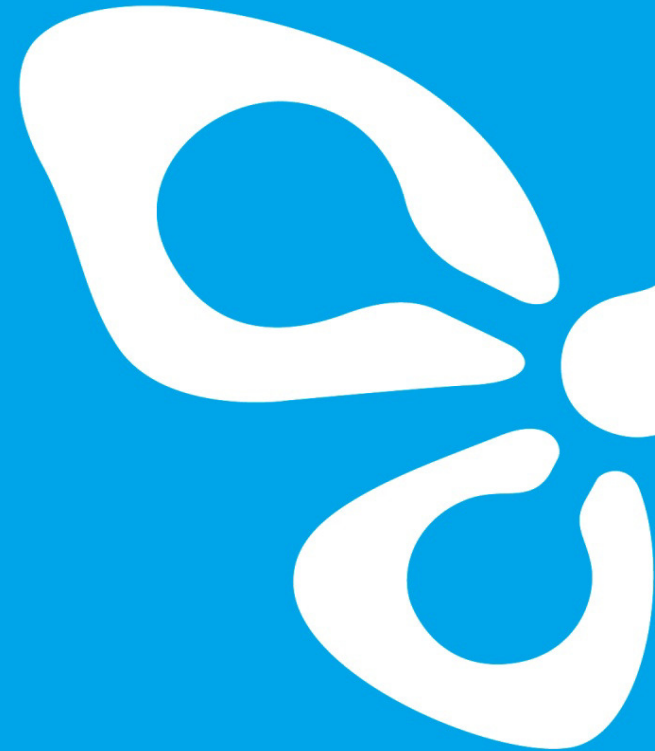
Sales



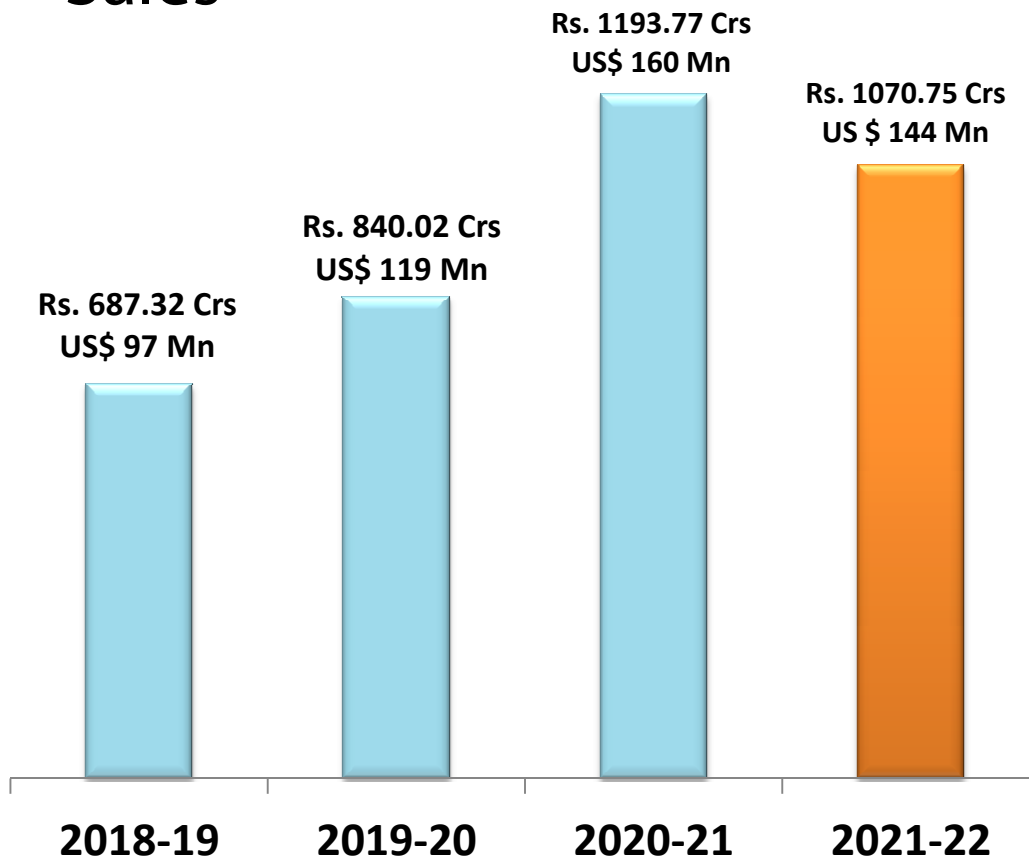
Future Growth Drivers

- 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 all continents.

International Generics



Sales



Country	Products Registered	Products Under Registration
United Kingdom / Europe	83	14
Australia / New Zealand	73	1
South Africa	46	17
United States / Canada	35	28

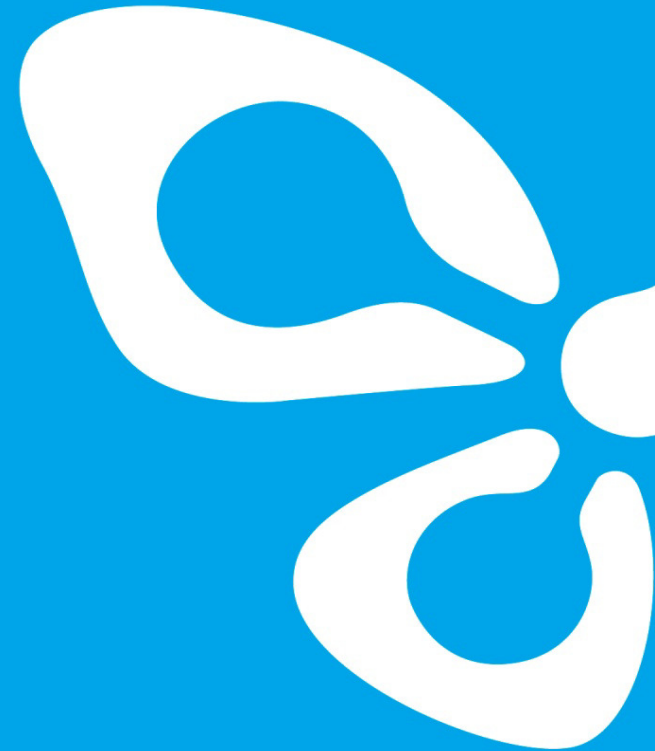
Future Growth Drivers

- 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.

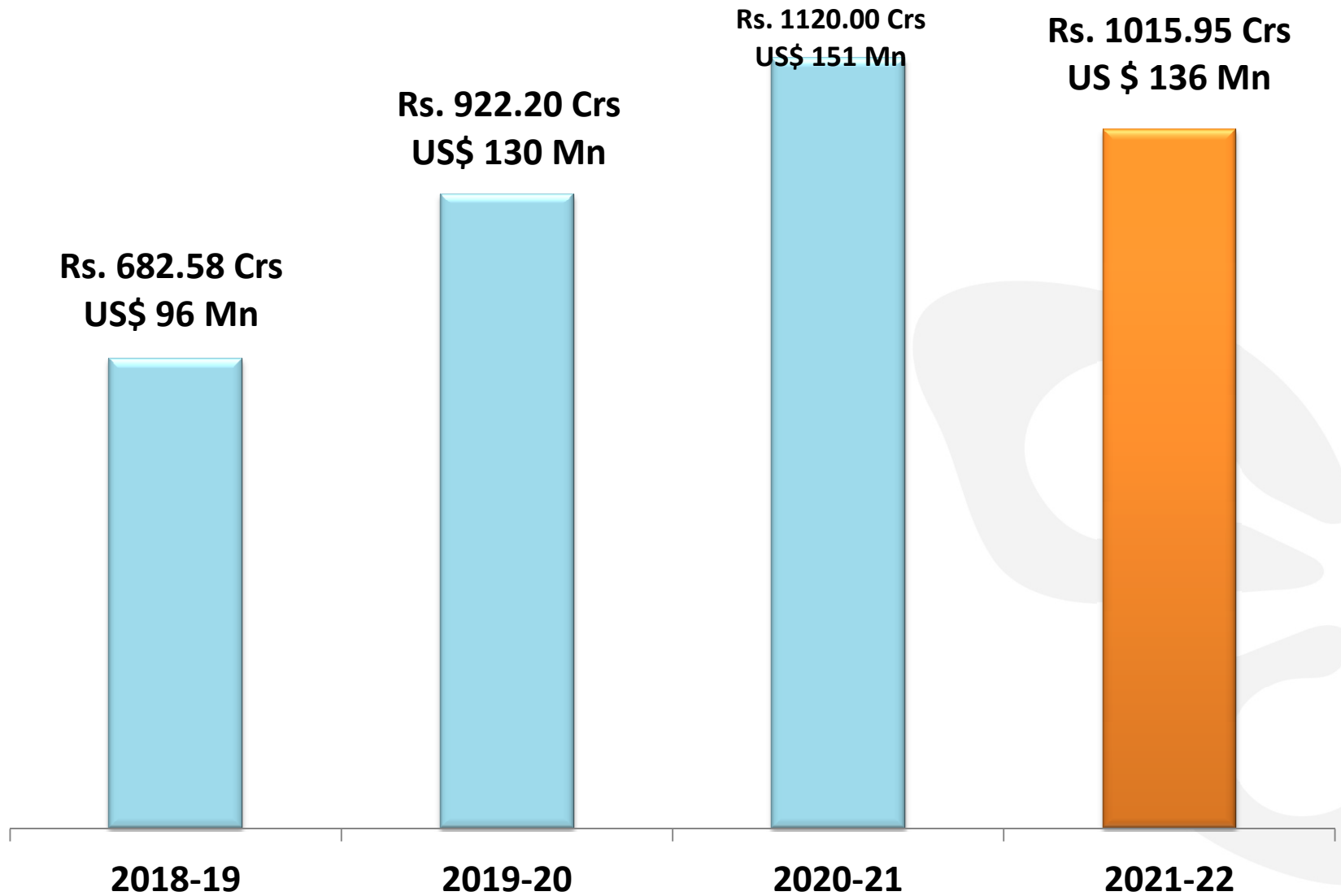
Future Growth Drivers – North America

- Strategic tie up with 3 marketing partners for sale/distribution of Generic formulations.
- 44 ANDAs filed of which 18 ANDAs are approved.
- Exploring contract development and manufacturing opportunities.

International APIs



Sales



Sr. No.	Name of the API	US-FDA	Canada-HPFB	WHO	Japan - PMDA	Australia	EDQM
1	Atenolol	✓	✓		✓	CEP	✓
2	Artemether			✓		✓	
3	Artesunate			✓			
4	Artesunate Sterile			✓			
5	Amodiaquine Hcl			✓			
6	Amlodipine Besylate	✓					✓
7	Allopurinol	✓	✓			CEP	✓
8	Atovaquone						✓
9	Benzarone				✓		
10	Benzbromarone				✓		
11	Bendroflumethiazide						✓
12	Bisoprolol Fumarate	✓	✓				✓
13	Carvedilol	✓	✓				✓
14	Cetirizine Dihydrochloride						✓
15	Cetirizine Hydrochloride (CZ Process)	✓					

Sr. No.	Name of the API	US-FDA	Canada-HPFB	WHO	Japan - PMDA	Australia	EDQM
16	Cetirizine Hydrochloride (CZ5/ CZ6 Process)	✓				CEP	
17	Chloroquine Phosphate	✓					✓
18	Chlorthalidone						✓
19	Chlorthalidone (CT3/CT7 Process)	✓					
20	Chlorthalidone (CT7 Process)		✓				
21	Chlorthalidone (CT6 Process)	✓					✓
22	Citalopram HBR						✓
23	Dihydroartemesinin			✓			
24	Etodolac						✓
25	Etodolac (ED6 Process)	✓					
26	Etodolac (ED7 Process)	✓					
27	Famotidine				✓		✓
28	Fenofibrate						✓
29	Fluconazole						✓
30	Flumequine						✓

Sr. No.	Name of the API	US- FDA	Canada- HPFB	WHO	Japan - PMDA	Australia	EDQM
31	Frusemide	✓	✓		✓	CEP	✓
32	Frusemide (Vetirinary)		✓				
33	Glimepiride	✓			✓		✓
34	Hydrochlorothiazide (Process I)	✓	✓		✓	CEP	✓
35	Hydrochlorothiazide (Process II)	✓					✓
36	Hydrochlorothiazide (Process III)						✓
37	Hydroxyzine Di Hcl	✓					✓
38	Hydroxychloroquine Sulphate	✓	✓			✓	✓
39	Indapamide	✓	✓				✓
40	Lamotrigine						✓
41	Losartan Potassium (LB3 Process)	✓					
42	Losartan Potassium (LB4 Process)						✓
43	Losartan Potassium (LB7 Process)		✓				✓
44	Lumefantrine			✓			
45	Methylphenidate HCL		✓			CEP	✓

Sr. No.	Name of the API	US- FDA	Canada- HPFB	WHO	Japan - PMDA	Australia	EDQM
46	Mesalamine (MZ4 Process)	✓					
47	Mesalazine						✓
48	Mesalazine (MZ4B Process)						✓
49	Metformin HCL		✓				✓
50	Metformin HCL (ML Process)	✓					
51	Metformin HCL (ML2 Process)	✓					
52	Metoclopramide HCl (M Process)	✓	✓				
53	Metoclopramide HCl					CEP	✓
54	Metoclopramide Base				✓		
55	Metoprolol Succinate	✓				CEP	✓
56	Metoprolol Tartrate	✓	✓		✓	CEP	✓
57	Metoprolol Tartrate (O3/O5 Process)	✓					
58	Midodrine Hydrochloride	✓					
59	Nabumetone	✓					✓
60	Nifedipine				✓		✓

Sr. No.	Name of the API	US-FDA	Canada-HPFB	WHO	Japan - PMDA	Australia	EDQM
61	Ondansetron Hydrochloride	✓	✓			CEP	✓
62	Ondansetron Base	✓	✓			✓	
63	Paroxetine Hcl					CEP	✓
64	Primaquine Phosphate	✓				✓	
65	Piperaquine Phosphate			✓			
66	Probenecid	✓					
67	Proguanil Hydrochloride	✓					✓
68	Propranolol HCl	✓	✓		✓	CEP	✓
69	Pyrantel Pamoate	✓					
70	Pyrantel embonate		✓				✓
71	Pyrimethamine	✓					✓
72	Promethazine Hydrochloride	✓					
73	Quetiapine Fumarate	✓	✓				✓
74	Risperidone	✓					
75	Risedronate Sodium Hemi-Pentahydrate	✓					

Sr. No.	Name of the API	US-FDA	Canada-HPFB	WHO	Japan - PMDA	Australia	EDQM
76	Ractopamine Hcl	✓	✓				
77	Sodium Alendronate	✓			✓		✓
78	Telmisartan						✓
79	Telmisartan (WT3A Process)	✓					
80	Torsemide	✓					✓
81	Tramadol Hydrochloride	✓					
82	Tramadol Hydrochloride (YT2 Process)						✓
83	Tramadol Hydrochloride (YT3 Process)		✓				✓
84	Trimethoprim				✓	CEP	✓
85	Trimethoprim (T Process)	✓					
86	Trimethoprim (T4 Process)	✓					
87	Triamterene	✓					✓
88	Valsartan (VA2 Process)		✓				
89	Valsartan (VA6 Process)	✓					✓
90	Venlafexine Hydrochloride	✓					✓

Sr. No.	Name of the API	US- FDA	Canada- HPFB	WHO	Japan - PMDA	Australia	EDQM
91	Warfarin Sodium Clathrate	✓					✓
92	Warfarin Sodium					CEP	✓
93	Zaltoprofen				✓		
	Total	52	23	7	14	18	55

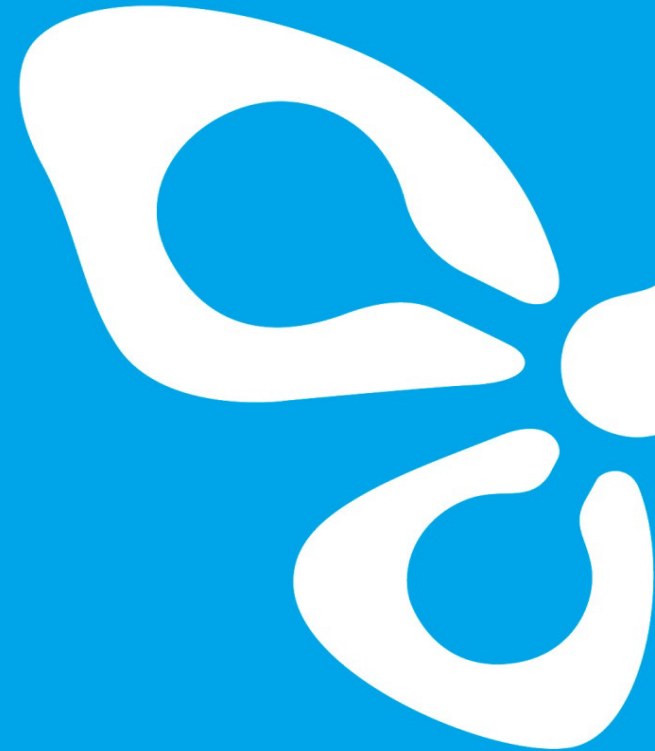
Note : Australia accept CEP issued by EDQM

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 Ipca 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



R & D Spending		
Year	Rs. Crs	% to Sales
2017-18	118.10	3.73%
2018-19	89.35	2.50%
2019-20	101.04	2.35%
2020-21	126.67	2.49%
2021-22	141.46	2.65%

- Current scientist manpower of around 522.
- 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.
- Bio-tech / fermentation research facility established .
- Undertaking contract research activities for APIs & Formulations for international clients.

- Established “state of the art” R&D in 2015
- Lashed with modern equipments and HTP devices
- Capable of In-house development from “Clone to Clinic”
- Scientific staff : 60
- Products:
 - Mammalian based “mAbs”
 - Microbial based “Non-mAbs”

➤ **Molecules: Anti-cancer and Anti-inflammatory mAbs**

Molecules	Stage of Development			
	Development	Pre-clinical	Clinical Trials	MAA/Launch
mAb1	→		2022-23	2023-24
mAb2	→		2022-23	2023-24
mAb3	→		2022	2024-25
mAb4	→		2022	2024-25
mAb5	→	2022	→	
mAb6	→	2022	→	
Non-mAb 1	→	2022		

➤ **Selected 5 Non-mAb Molecules for EU and USA Market**

Thank you

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