

# **Ipca Laboratories Ltd.**

## **Corporate Presentation**



March 2025



Incorporation  
**70+**  
years



Consolidated Income  
FY 2024-25  
**₹9,032** Crs  
**US\$1,067** Mn



Export to  
**100+**  
countries with  
**~44%**  
income share



**>16,000**  
Employees



**34**  
Manufacturing  
sites



**8**  
R&D  
labs

# Our Values



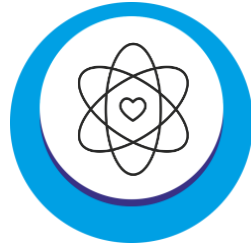
## Qualit*i*

Adhere to standards



## Safet*i*

Ensure safety comes first



## Integrit*i*

Comply with ethics & standards



## Dignit*i*

Value people

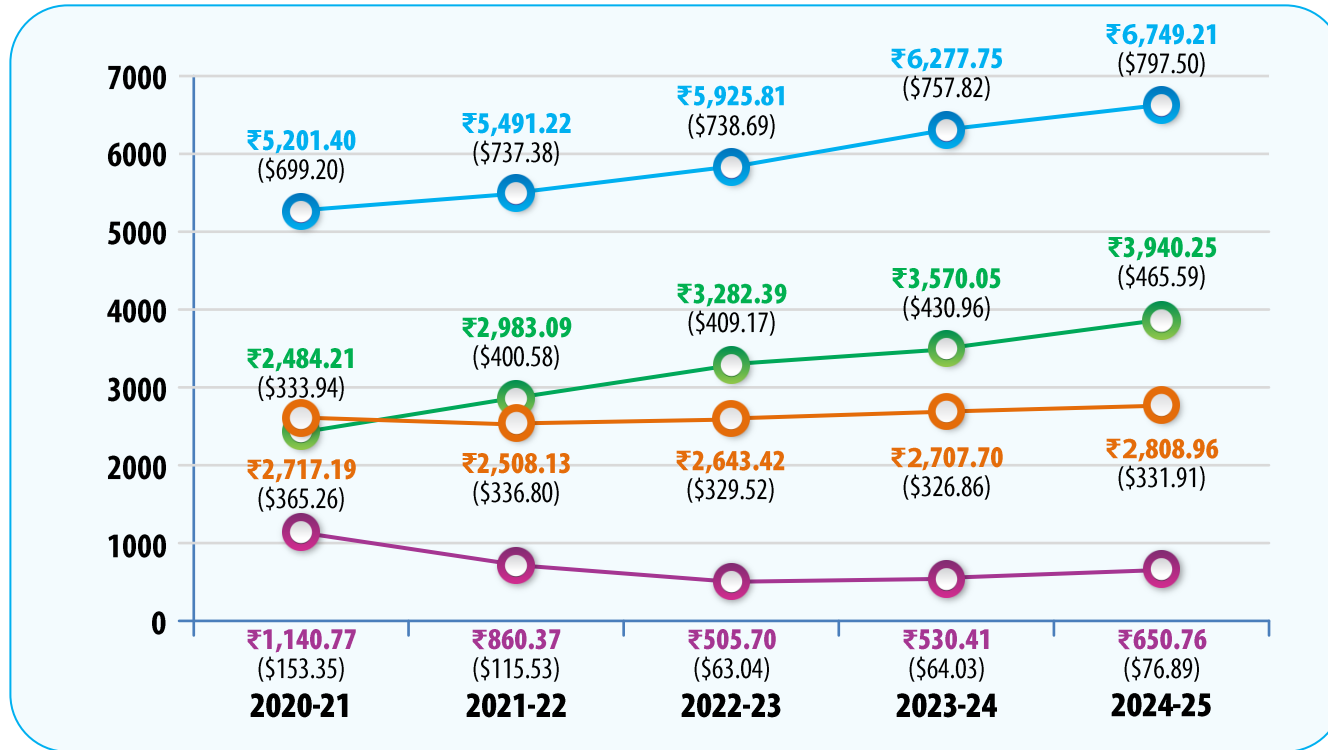


## Responsibilit*i*

Facilitate good business practices

# Five Years' Highlights

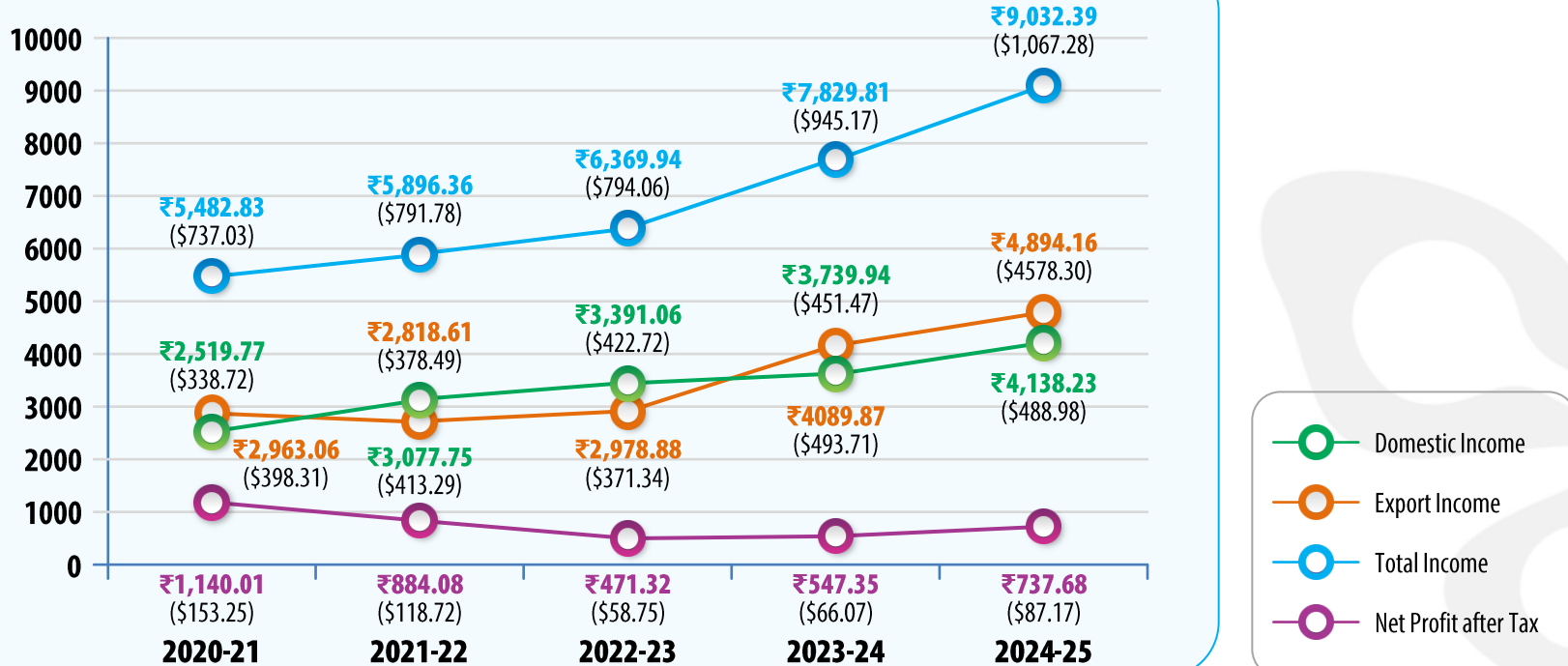
## Standalone



Figures in Crores.

# Five Years' Highlights

## Consolidated



Figures in Crores.

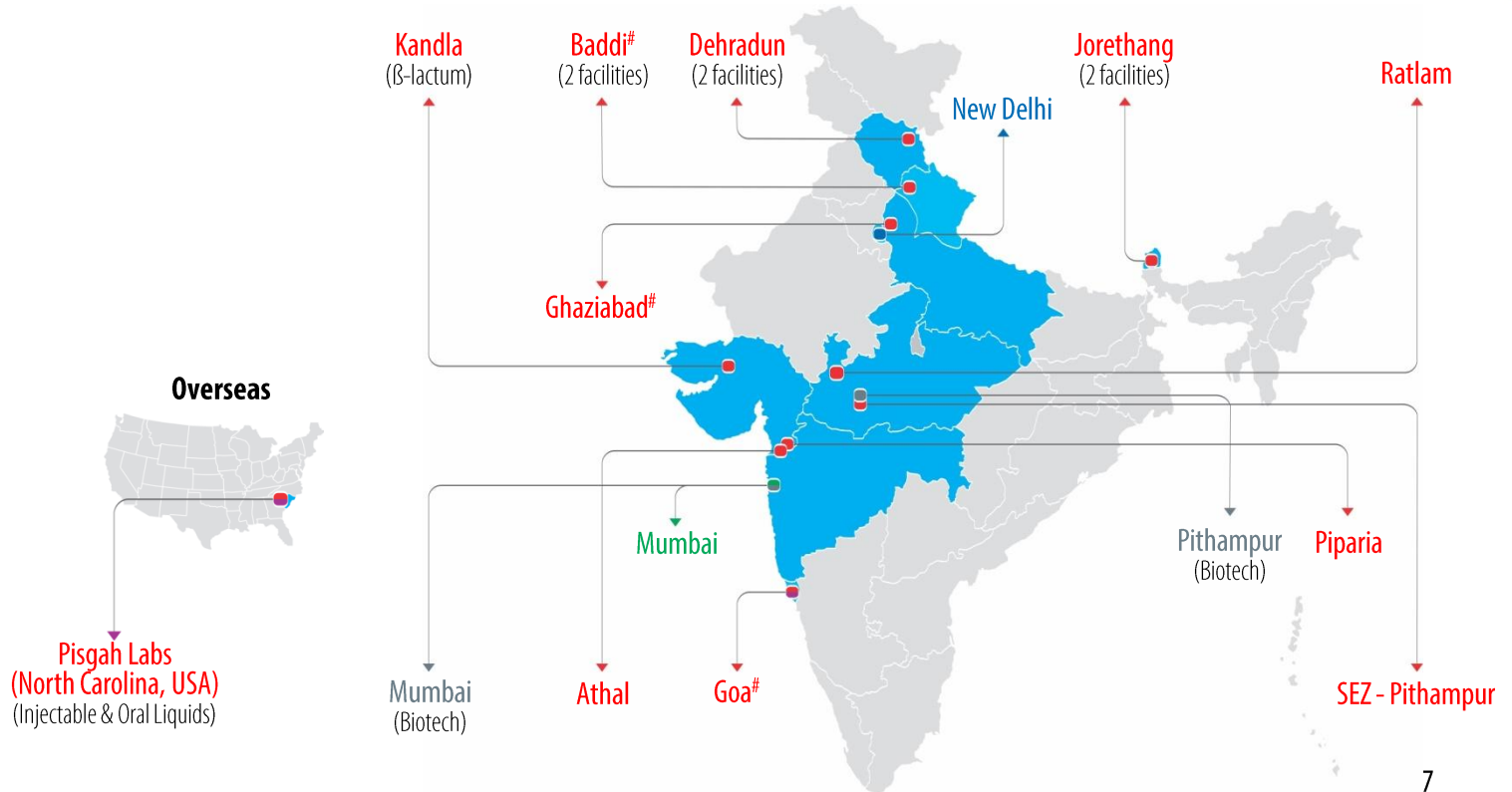
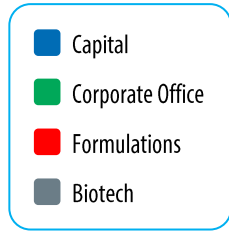
The background is a solid blue color with a fine, woven texture. Overlaid on this texture are several dark blue, slightly curved lines that run diagonally from the top-left towards the bottom-right, creating a sense of depth and movement.

# **Manufacturing Sites**

## Formulations

# Manufacturing Sites

## Formulations



# Manufacturing Sites

## Formulations

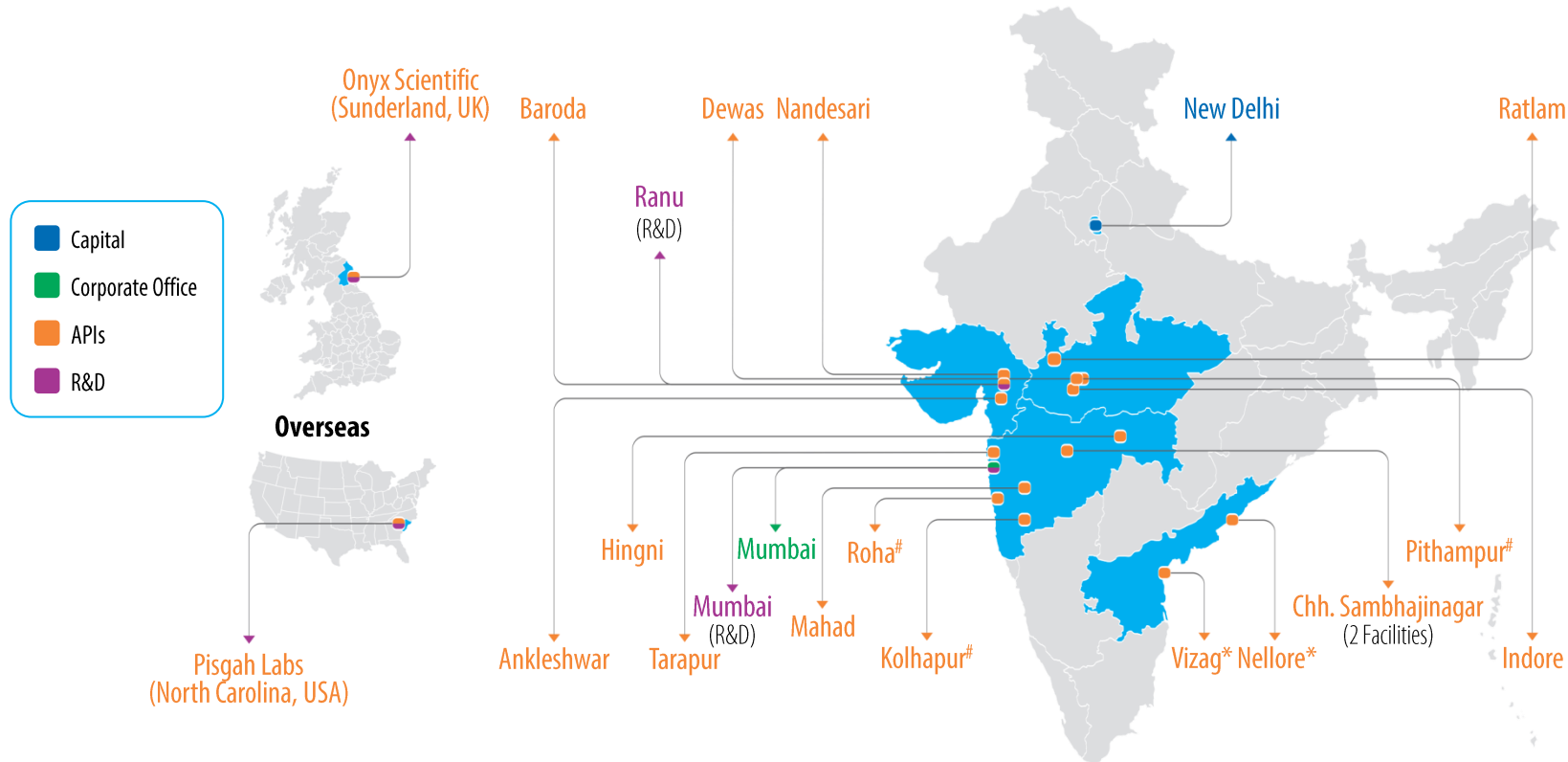
| Location                                 | Dosage Form                                          | Inspections / Approvals by Agencies of                                                                                                                                                                  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

# **Manufacturing Sites**

**Active Pharmaceutical Ingredients (APIs)**

# Manufacturing Sites

## APIs



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

# Manufacturing Sites

## APIs

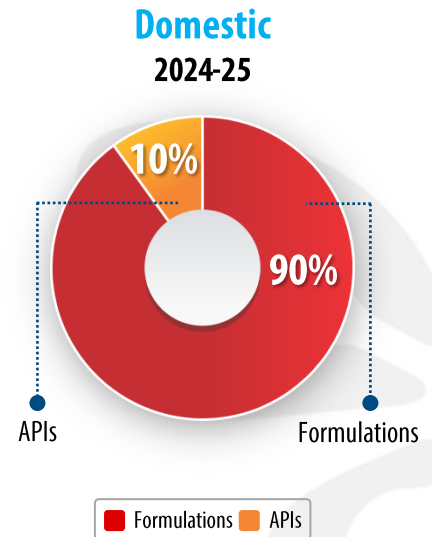
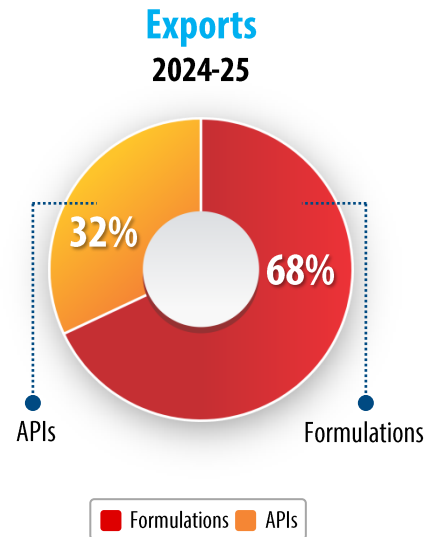
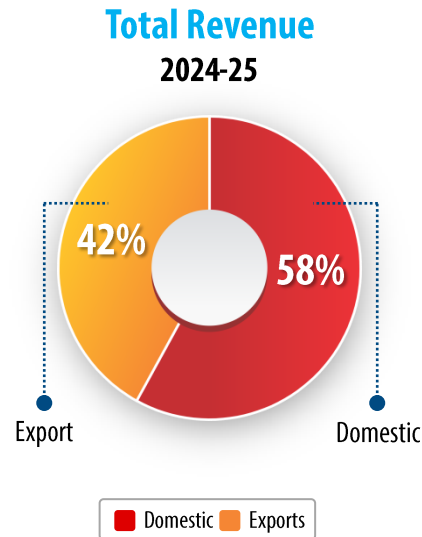
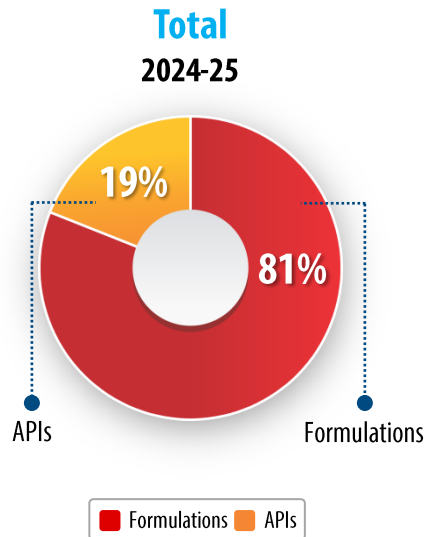
| Location                                | Inspections / Approvals by Agencies of                                                       |
|-----------------------------------------|----------------------------------------------------------------------------------------------|
| ● <b>Ratlam</b> (Madhya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

# Revenue Break-up

2023-24 & 2024-25

# Revenue Break-up

## Standalone 2024-25



# Revenue Break-up

## Standalone

### 2024-25

| ₹Cr                                           | Domestic | Exports  | Total    |
|-----------------------------------------------|----------|----------|----------|
| ● Branded Formulations                        | 3,450.21 | 581.89   | 4,032.10 |
| ● Generic / Institution / Tender Formulations | 4.89     | 1,336.69 | 1,341.58 |
| ● Total Formulations                          | 3,455.10 | 1,918.58 | 5,373.68 |
| ● API / Intermediates                         | 375.46   | 890.38   | 1,265.84 |
| ● Others                                      | 109.69   | -        | 109.69   |
| ● Total Income                                | 3,940.25 | 2,808.96 | 6,749.21 |
| Growth                                        | 10.4%    | 3.7%     | 7.5%     |

Figures in Crores.

### 2023-24

| Domestic | Exports  | Total    | Growth |
|----------|----------|----------|--------|
| 3,097.16 | 526.70   | 3,623.86 | 11.3%  |
| -        | 1,248.62 | 1,248.62 | 7.4%   |
| 3,097.16 | 1,775.32 | 4,872.48 | 10.3%  |
| 316.92   | 932.38   | 1,249.30 | 1.3%   |
| 155.97   | -        | 155.97   | -      |
| 3,570.05 | 2,707.70 | 6,277.75 | 7.5%   |

Figures in Crores.

# Financials

FY 2023-24 & FY 2024-25

### FY 2024-25

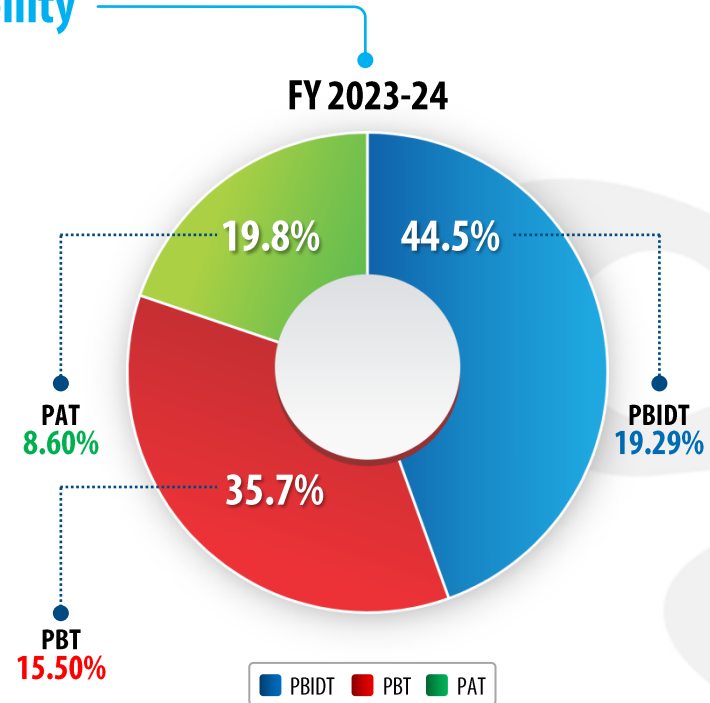
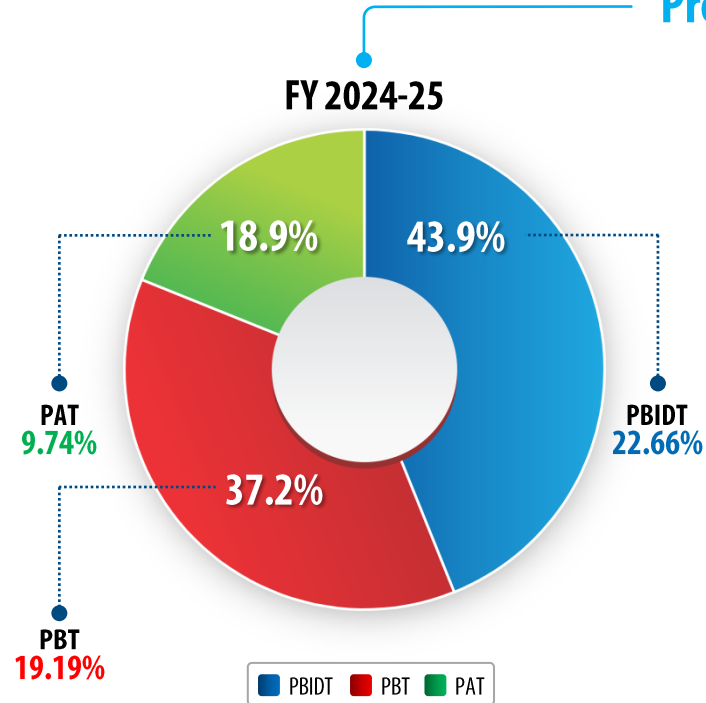
|                | ₹Crs     | US\$ Mn |
|----------------|----------|---------|
| ● Total Income | 6,749.21 | 797     |
| ● EBIDT        | 1,513.33 | 179     |
| ● EBIDT %      | 22.66%   | -       |
| ● PBT #        | 1,281.31 | 151     |
| ● PBT %        | 19.19%   | -       |
| ● PAT #        | 650.76   | 77      |
| ● PAT %        | 9.74%    | -       |

### FY 2023-24

|  | ₹Crs     | US\$ Mn | % Growth |
|--|----------|---------|----------|
|  | 6,277.75 | 758     | 8%       |
|  | 1,189.54 | 144     | 27%      |
|  | 19.29%   | -       | -        |
|  | 955.52   | 115     | 34%      |
|  | 15.50%   | -       | -        |
|  | 530.41   | 64      | 23%      |
|  | 8.60%    | -       | -        |

# After forex gain of ₹11.70Crs as against ₹21.84Crs for previous year.

### Profitability



# Financials

## Standalone

| Business Characteristics                                                                     | FY 2024-25 | FY 2023-24 |
|----------------------------------------------------------------------------------------------|------------|------------|
| ● <b>Return on Capital Employed %</b> (PBIT / Capital Employed)                              | 17.24%     | 14.75%     |
| ● <b>Return on Net Worth %</b> (PAT / Net Worth)                                             | 13.53%     | 10.46%     |
| ● <b>Fixed Asset Turnover Ratio</b> (Total Income / Net Fixed Assets)                        | 2.23       | 2.33       |
| ● <b>Capital Employed Turnover Ratio</b> (Total Income / Capital Employed)                   | 0.87       | 0.86       |
| ● <b>Asset Coverage Ratio</b> (to term loan) (Net Fixed Assets / Total Long Term Borrowings) | 4.22       | 3.53       |
| ● <b>Long Term Debt Equity Ratio</b> (Total Long Term Borrowings / Net Worth)                | 0.10       | 0.12       |
| ● <b>Debtors Turnover Ratio (Days)</b> (Trade Receivables / Turnover) x 365                  | 63.47      | 61.26      |
| ● <b>Creditors Turnover Ratio (Days)</b> (Trade Payables / Purchases) x 365                  | 127.98     | 99.04      |
| ● <b>Inventory Turnover Ratio (Days)</b> (Inventory / Turnover) x 365                        | 84.79      | 99.89      |

# Financials

## Standalone

| Growth             | FY 2024-25 | FY 2023-24 |
|--------------------|------------|------------|
| ● Net Total Income | 7.5%       | 5.9%       |
| ● Domestic Sales   | 12.2%      | 8.9%       |
| ● Export Sales     | 3.7%       | 2.4%       |
| ● PBIDT            | 27.2%      | 26.2%      |
| ● PBT              | 34.1%      | 27.3%      |
| ● Net Profit       | 22.7%      | 4.9%       |

# Financials

## Consolidated

### FY 2024-25

|                       | ₹Crs     | US\$ Mn |
|-----------------------|----------|---------|
| ● <b>Total Income</b> | 9,032.39 | 1,067   |
| ● <b>EBIDT</b>        | 1,693.13 | 200     |
| ● <b>EBIDT %</b>      | 18.94%   | -       |
| ● <b>PBT #</b>        | 1,336.19 | 158     |
| ● <b>PBT %</b>        | 14.95%   | -       |
| ● <b>PAT #</b>        | 737.68   | 87      |
| ● <b>PAT %</b>        | 8.25%    | -       |

### FY 2023-24

|  | ₹Crs     | US\$ Mn | % Growth   |
|--|----------|---------|------------|
|  | 7,829.81 | 945     | <b>15%</b> |
|  | 1,288.21 | 156     | <b>31%</b> |
|  | 16.72%   | -       | -          |
|  | 842.67   | 102     | <b>41%</b> |
|  | 10.94%   | -       | -          |
|  | 547.35   | 66      | <b>35%</b> |
|  | 7.10%    | -       | -          |

# After forex gain of ₹33.01 Crs as against ₹32.95 Crs for previous year.

# Financials

## Consolidated

| Business Characteristics                                                                     | FY 2024-25 | FY 2023-24 |
|----------------------------------------------------------------------------------------------|------------|------------|
| ● <b>Return on Capital Employed %</b> (PBIT / Capital Employed)                              | 19.88%     | 16.30%     |
| ● <b>Return on Net Worth %</b> (PAT / Net Worth)                                             | 14.09%     | 11.47%     |
| ● <b>Fixed Asset Turnover Ratio</b> (Total Income / Net Fixed Assets)                        | 2.45       | 2.12       |
| ● <b>Capital Employed Turnover Ratio</b> (Total Income / Capital Employed)                   | 1.26       | 1.17       |
| ● <b>Asset Coverage Ratio</b> (to term loan) (Net Fixed Assets / Total Long Term Borrowings) | 6.06       | 5.91       |
| ● <b>Long Term Debt Equity Ratio</b> (Total Long Term Borrowings / Net Worth)                | 0.12       | 0.13       |
| ● <b>Debtors Turnover Ratio (Days)</b> (Trade Receivables / Turnover) x 365                  | 77.24      | 80.76      |
| ● <b>Creditors Turnover Ratio (Days)</b> (Trade Payables / Purchases) x 365                  | 92.58      | 89.55      |
| ● <b>Inventory Turnover Ratio (Days)</b> (Inventory / Turnover) x 365                        | 105.54     | 118.26     |

# Financials

## Consolidated

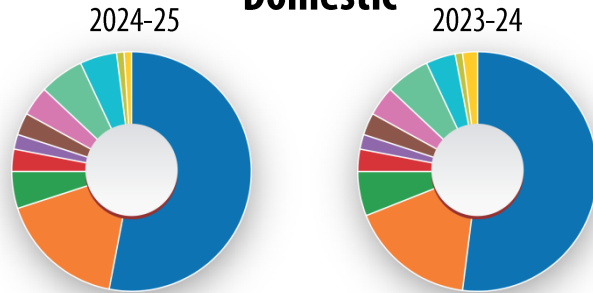
| Growth             | FY 2024-25 | FY 2023-24 |
|--------------------|------------|------------|
| ● Net Total Income | 15.4%      | 22.9%      |
| ● Domestic Sales   | 12.1%      | 9.4%       |
| ● Export Sales     | 19.7%      | 37.3%      |
| ● PBIDT            | 31.4%      | 34.4%      |
| ● PBT              | 40.6%      | 13.1%      |
| ● Net Profit       | 34.8%      | 9.2%       |

# Financials Standalone

## Contribution of Therapeutic Groups

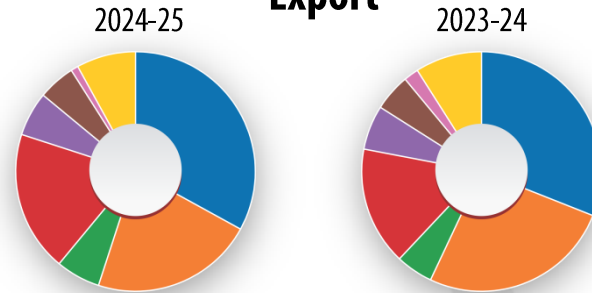
### Therapeutic Segment

#### Domestic



|                                                  | 2024-25     | 2023-24     |
|--------------------------------------------------|-------------|-------------|
| Non Steroidal Anti-Inflammatory Drugs (NSAID) 49 | 53%         | 52%         |
| Cardiovasculars & Anti-Diabetics                 | 17%         | 17%         |
| Anti-Bacterials                                  | 5%          | 6%          |
| Anti-Malarials                                   | 3%          | 3%          |
| Gastro-Intestinal (GI) Products                  | 2%          | 2%          |
| Neuro Psychiatry                                 | 3%          | 3%          |
| Cough Preparations                               | 4%          | 4%          |
| Dermatology                                      | 6%          | 6%          |
| Urology                                          | 5%          | 4%          |
| Neutraceuticals                                  | 1%          | 1%          |
| Others                                           | 1%          | 2%          |
| <b>Total</b>                                     | <b>100%</b> | <b>100%</b> |

#### Export



|                                                  | 2024-25     | 2023-24     |
|--------------------------------------------------|-------------|-------------|
| Non Steroidal Anti-Inflammatory Drugs (NSAID) 49 | 33%         | 31%         |
| Cardiovasculars & Anti-Diabetics                 | 22%         | 26%         |
| Anti-Bacterials                                  | 6%          | 5%          |
| Anti-Malarials                                   | 19%         | 16%         |
| Gastro-Intestinal (GI) Products                  | 6%          | 6%          |
| Neuro Psychiatry                                 | 5%          | 5%          |
| Cough Preparations                               | 1%          | 2%          |
| Dermatology                                      | -           | -           |
| Urology                                          | -           | -           |
| Neutraceuticals                                  | -           | -           |
| Others                                           | 8%          | 9%          |
| <b>Total</b>                                     | <b>100%</b> | <b>100%</b> |

# **Branded Formulations**

Domestic

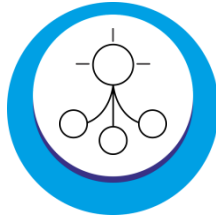
# Branded Formulations

## Domestic

All India Rank IQVIA  
**16<sup>th</sup> (MAT Mar'25)**



**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)-6689**



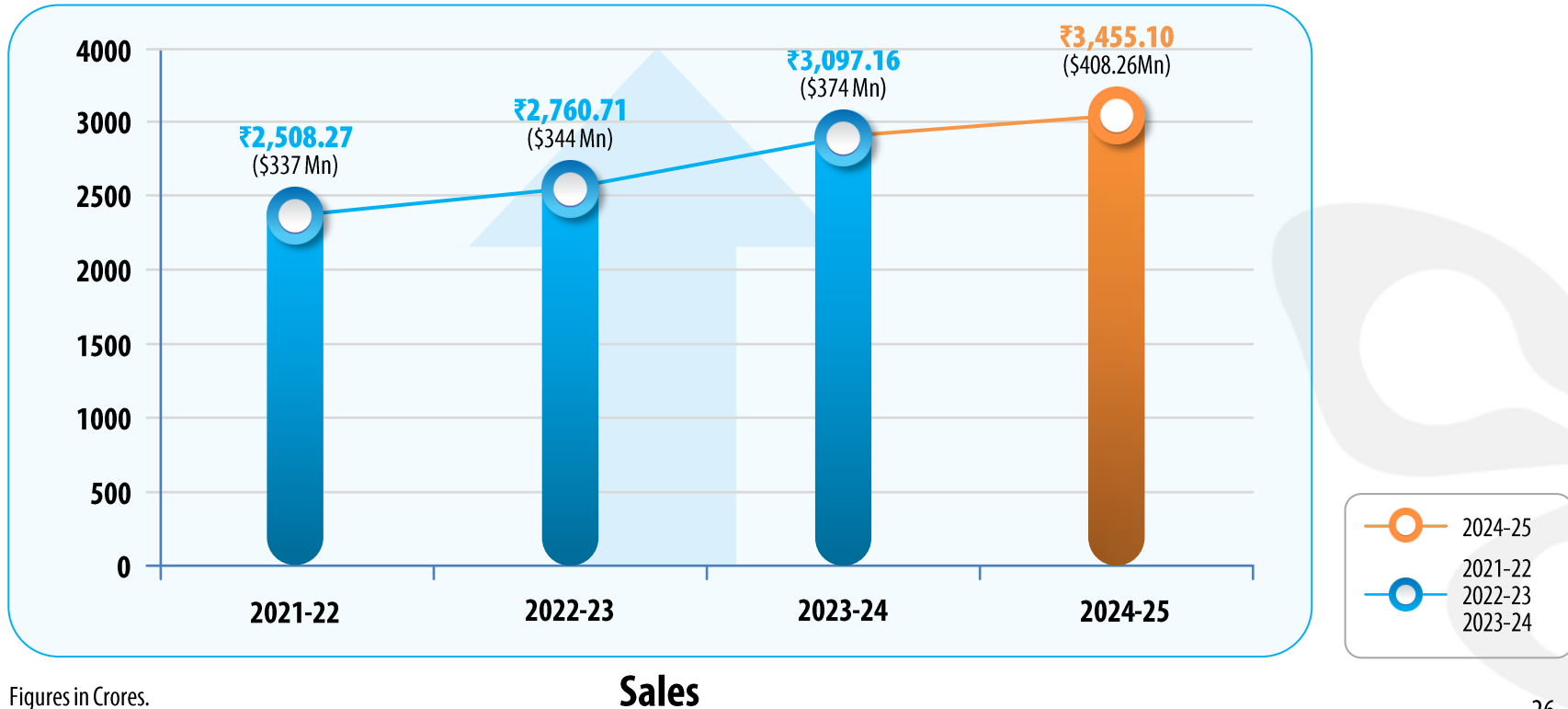
**6** brands among  
top **300** brands

(Zerodol-SP, Zerodol-P, HCQS,  
Folitrax, Zerodol TH & CTD-T)



# 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**.

The background is a solid blue color with a fine, woven texture. Overlaid on this texture are several dark blue, wavy lines that flow diagonally from the top left towards the bottom right, creating a sense of movement and depth.

# **International**

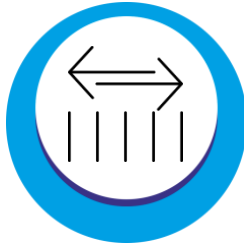
## **Business**

# International Business



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

Recognised  
**Five Star Export  
House**



**42% sales**  
From exports

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

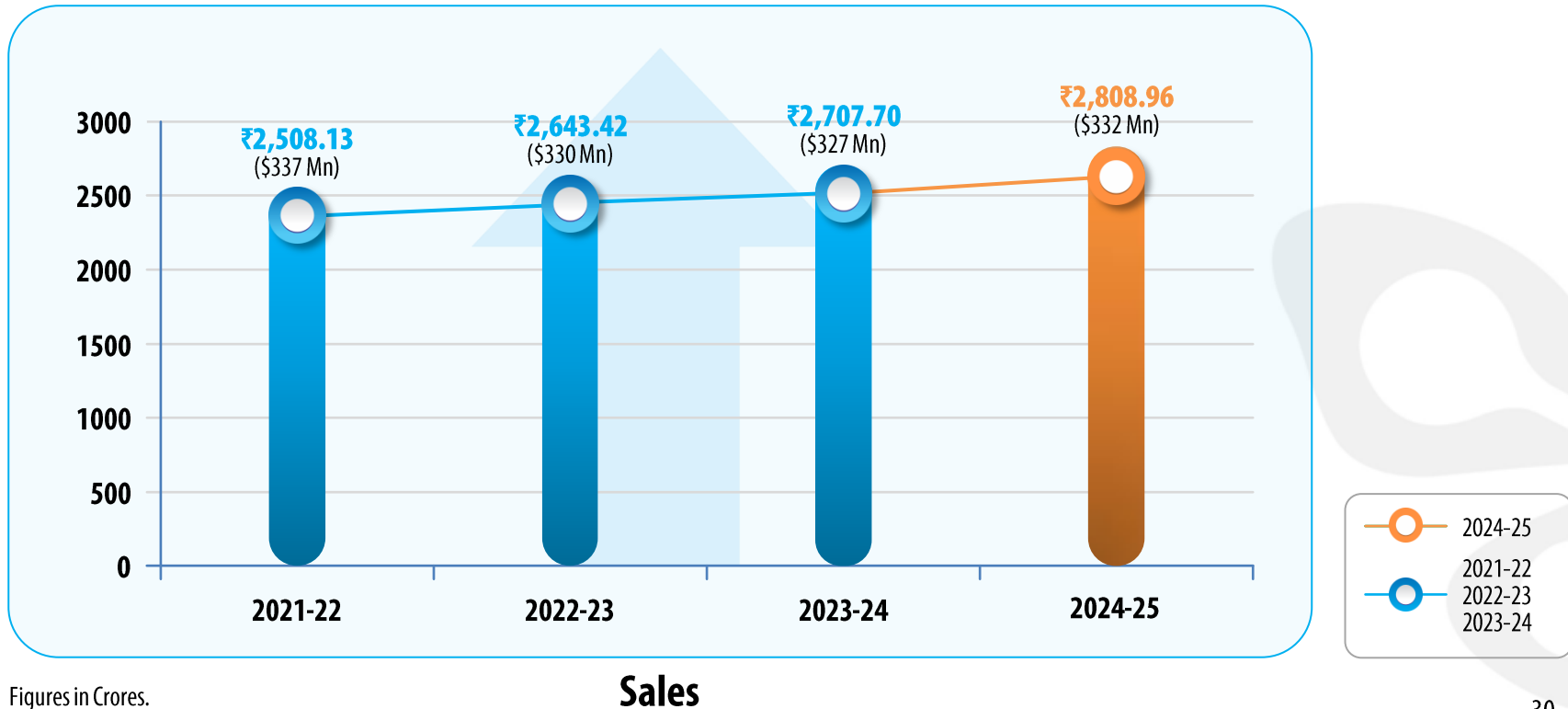


Marketing offices in  
**12 countries**

Registrations in  
**61 countries**



# International Business



## Continent-wise Exports 2024-25 (₹Cr)

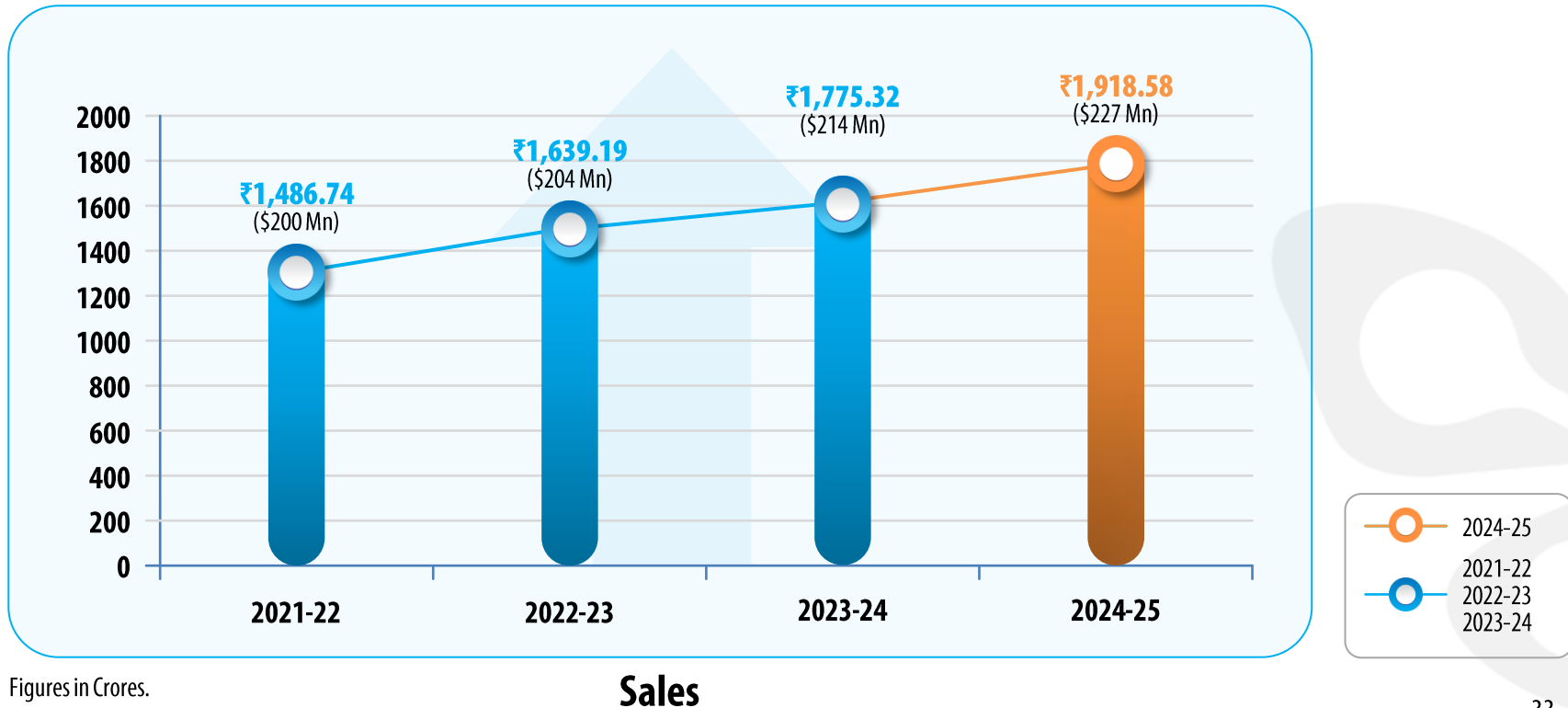
| Continent     | Formulations    | APIs          | Total           | % Contribution |
|---------------|-----------------|---------------|-----------------|----------------|
| ● Europe      | 525.00          | 281.11        | 806.11          | 29%            |
| ● Africa      | 502.30          | 43.40         | 545.70          | 19%            |
| ● Americas    | 267.43          | 268.57        | 536.00          | 19%            |
| ● Asia        | 137.22          | 254.64        | 391.86          | 14%            |
| ● CIS         | 210.42          | 35.84         | 246.26          | 9%             |
| ● Australasia | 276.21          | 6.82          | 283.03          | 10%            |
| <b>Total</b>  | <b>1,918.58</b> | <b>890.38</b> | <b>2,808.96</b> | <b>100%</b>    |

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# **International**

## Formulations

# International Formulations

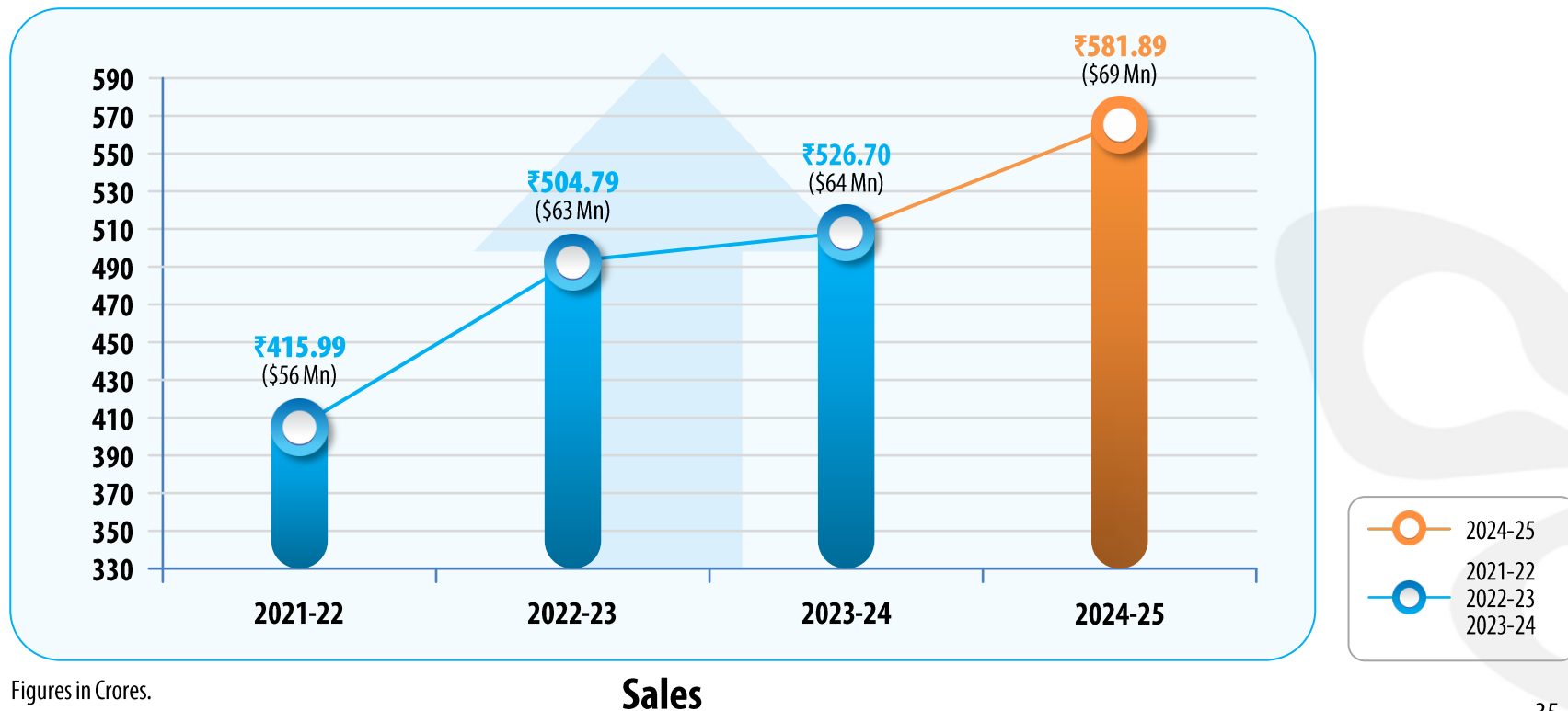


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# **International**

## **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**.

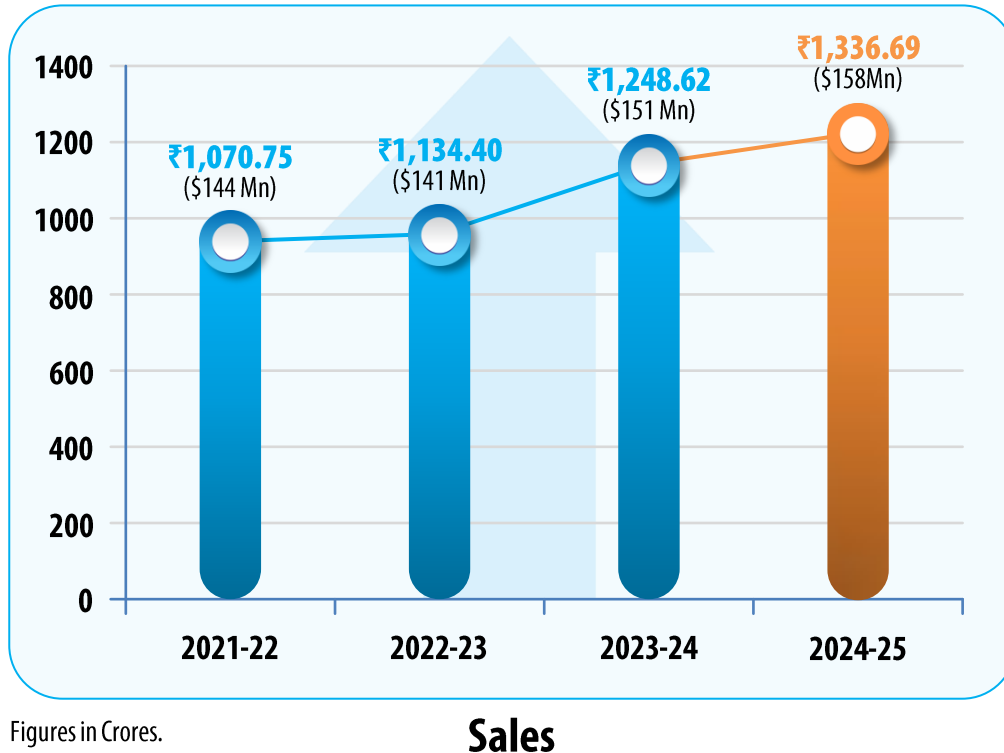
- Introduction of new products - Existing developed formulations are identified for registration and launch across other markets.

# **International**

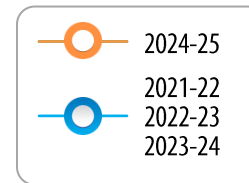
**Generics / Institution / Tender**

# International

## Generics / Institution / Tender



| Country                 | Products Registered | Products Under Registration |
|-------------------------|---------------------|-----------------------------|
| United Kingdom / Europe | 58                  | 3                           |
| Australia / New Zealand | 73                  | 3                           |
| South Africa            | 53                  | 10                          |
| United States / Canada  | 47                  | 17                          |





## 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.

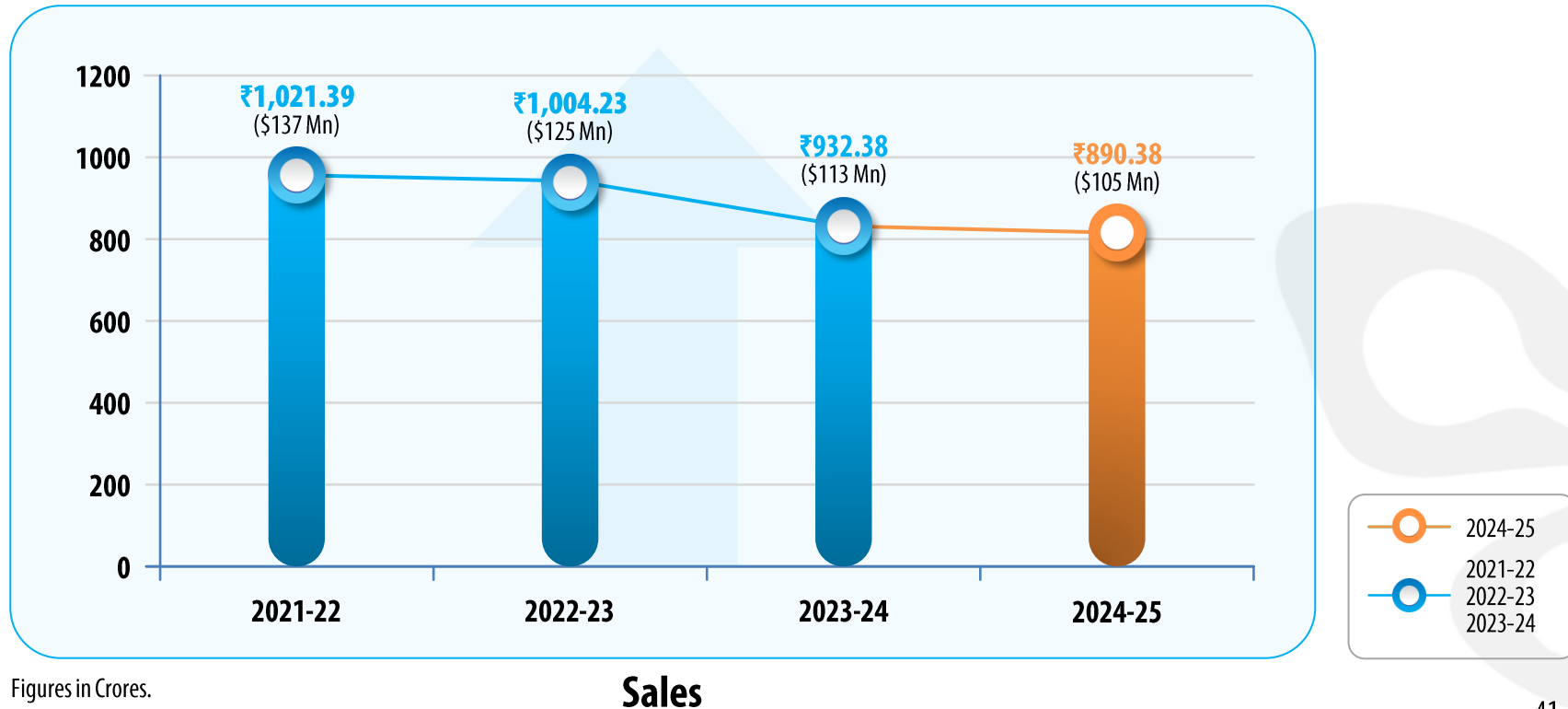
## Future Growth Drivers North America



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

# **International**

**Active Pharmaceutical Ingredients (APIs)**



### API-DMFs Filed as on Mar'25 (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'25 (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 Mar'25 (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                         | -      | -           | -   | -          | -         | ✓    |

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| 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          | Fluoxetine Hcl                    | ✓      | -           | -   | -          | -         | ✓    |
| 32          | 38          | Felodipine                        | -      | -           | -   | -          | -         | ✓    |
| 33          | 39          | Glimepiride                       | ✓      | -           | -   | ✓          | -         | ✓    |
| 34          | 40          | Hydrochlorothiazide (Process I)   | ✓      | ✓           | -   | ✓          | CEP       | ✓    |
|             | 41          | Hydrochlorothiazide (Process II)  | ✓      | -           | -   | -          | -         | ✓    |
|             | 42          | Hydrochlorothiazide (Process III) | -      | -           | -   | -          | -         | ✓    |
| 35          | 43          | Hydroxychloroquine Sulphate       | ✓      | ✓           | -   | -          | ✓         | ✓    |
| 36          | 44          | Hydroxyzine Di HCl                | ✓      | -           | -   | -          | -         | ✓    |

## API-DMFs Filed as on Mar'25 (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          | Hydroxyzine Pamoate              | ✓      | -           | -   | -          | -         | -    |
| 38          | 46          | Indapamide                       | -      | -           | -   | -          | -         | ✓    |
| 39          | 47          | Lamotrigine                      |        |             |     |            |           | ✓    |
| 40          | 48          | Losartan Potassium (LB3 Process) | ✓      | -           | -   | -          | -         | -    |
|             | 49          | Losartan Potassium (LB4 Process) | -      | -           | -   | -          | -         | ✓    |
|             | 50          | Losartan Potassium (LB7 Process) | -      | ✓           | -   | -          | -         | ✓    |
| 41          | 51          | Lumefantrine                     | -      | -           | ✓   | -          | -         | -    |
| 42          | 52          | Meloxicam                        | ✓      | -           | -   | -          | -         | ✓    |
| 43          | 53          | Mesalamine (MZ4 Process)         | ✓      | -           | -   | -          | -         | ✓    |
| 44          | 54          | Mesalazine                       | -      | -           | -   | -          | -         | ✓    |
|             | 55          | Mesalazine (MZ4B Process)        | -      | -           | -   | -          | -         | ✓    |

### API-DMFs Filed as on Mar'25 (Based on DMFs Sr. No.)

| API Sr. No. | DMF Sr. No. | Name of the API                       | US-FDA | Canada-HPFB | WHO | Japan-PMDA | Australia | EQDM |
|-------------|-------------|---------------------------------------|--------|-------------|-----|------------|-----------|------|
| 45          | 56          | Metformin HCL (ML Process)            | ✓      | -           | -   | -          | -         | -    |
|             | 57          | Metformin HCL (ML2 Process)           | ✓      | -           | -   | -          | CEP       | ✓    |
| 46          | 58          | Methylphenidate HCl                   | -      | ✓           | -   | -          | CEP       | ✓    |
| 47          | 59          | Metoclopramide Base                   | -      | -           | -   | ✓          | -         | -    |
| 48          | 60          | Metoclopramide HCl                    | -      | -           | -   | -          | CEP       | ✓    |
|             | 61          | Metoclopramide HCl (M Process)        | ✓      | ✓           | -   | -          | -         | -    |
| 49          | 62          | Metoprolol Succinate                  | ✓      | -           | -   | -          | CEP       | ✓    |
| 50          | 63          | Metoprolol Tartrate                   | ✓      | ✓           | -   | ✓          | CEP       | ✓    |
|             | 64          | Metoprolol Tartrate (03 / 05 Process) | ✓      | -           | -   | -          | -         | -    |
| 51          | 65          | Midodrine Hydrochloride               | ✓      | -           | -   | -          | -         | -    |
| 52          | 66          | Nabumetone                            | -      | -           | -   | -          | -         | ✓    |

## API-DMFs Filed as on Mar'25 (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          | Nifedipine                | -      | -           | -   | ✓          | -         | ✓    |
| 54          | 68          | Olanzapine                | ✓      | -           | -   | -          | -         | ✓    |
| 55          | 69          | Ondansetron Base          | ✓      | ✓           | -   | -          | ✓         | -    |
| 56          | 70          | Ondansetron Hydrochloride | ✓      | ✓           | -   | -          | CEP       | ✓    |
| 57          | 71          | Paroxetine HCl            | -      | -           | -   | -          | CEP       | ✓    |
| 58          | 72          | Piperaquine Phosphate     | -      | -           | ✓   | -          | -         | -    |
| 59          | 73          | Primaquine Phosphate      | ✓      | -           | -   | -          | ✓         | -    |
| 60          | 74          | Probenecid                | ✓      | -           | -   | -          | -         | -    |
| 61          | 75          | Proguanil Hydrochloride   | ✓      | -           | -   | -          | -         | ✓    |
| 62          | 76          | Propranolol HCl           | ✓      | ✓           | -   | ✓          | CEP       | ✓    |
| 63          | 77          | Pyrantel Embonate         | -      | ✓           | -   | -          | -         | ✓    |

### API-DMFs Filed as on Mar'25 (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          | Pyrantel Pamoate                      | ✓      | -           | -   | -          | -         | -    |
| 65          | 79          | Pyrimethamine                         | ✓      | -           | -   | -          | -         | ✓    |
| 66          | 80          | Quetiapine Fumarate                   | ✓      | ✓           | -   | -          | CEP       | ✓    |
|             | 81          | Quetiapine Fumarate (QT5 Process)     | -      | -           | -   | -          | -         | ✓    |
| 67          | 82          | Ractopamine HCl                       | ✓      | ✓           | -   | -          | -         | -    |
| 68          | 83          | Risendronate Sodium Hemi-Pentahydrate | ✓      | -           | -   | -          | -         | -    |
| 69          | 84          | Risperidone                           | ✓      | -           | -   | -          | -         | -    |
| 70          | 85          | Telmisartan                           | ✓      | -           | -   | -          | -         | ✓    |
|             | 86          | Telmisartan (WT6 Process)             |        | -           | -   | -          | -         | ✓    |
| 71          | 87          | Torsemide                             | ✓      | -           | -   | -          | -         | ✓    |
| 72          | 88          | Tramadol Hydrochloride (YT3 Process)  | -      | ✓           | -   | -          | -         | ✓    |

### API-DMFs Filed as on Mar'25 (Based on DMFs Sr. No.)

| API Sr. No.  | DMF Sr. No. | Name of the API           | US-FDA    | Canada-HPFB | WHO      | Japan-PMDA | Australia | EQDM      |
|--------------|-------------|---------------------------|-----------|-------------|----------|------------|-----------|-----------|
| 73           | 89          | Trazodone Hydrochloride   | ✓         | -           | -        | -          | -         | ✓         |
| 74           | 90          | Triamterene               | ✓         | -           | -        | -          | -         | ✓         |
| 75           | 91          | Trimethoprim              | -         | -           | -        | ✓          | CEP       | ✓         |
|              | 92          | Trimethoprim (T Process)  | ✓         | -           | -        | -          | -         | -         |
|              | 93          | Trimethoprim (T4 Process) | ✓         | -           | -        | -          | -         | -         |
| 76           | 94          | Valsartan (VA6 Process)   | ✓         | -           | -        | -          | -         | ✓         |
| 77           | 95          | Venlafexine Hydrochloride | ✓         | -           | -        | -          | -         | ✓         |
| 78           | 96          | Warfarin Sodium           | -         | -           | -        | -          | CEP       | ✓         |
|              | 97          | Warfarin Sodium Clathrate | ✓         | -           | -        | -          | -         | ✓         |
| 79           | 98          | Zaltoprofen               | -         | -           | -        | ✓          | -         | -         |
| <b>Total</b> |             |                           | <b>55</b> | <b>19</b>   | <b>7</b> | <b>14</b>  | <b>19</b> | <b>66</b> |

## 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.

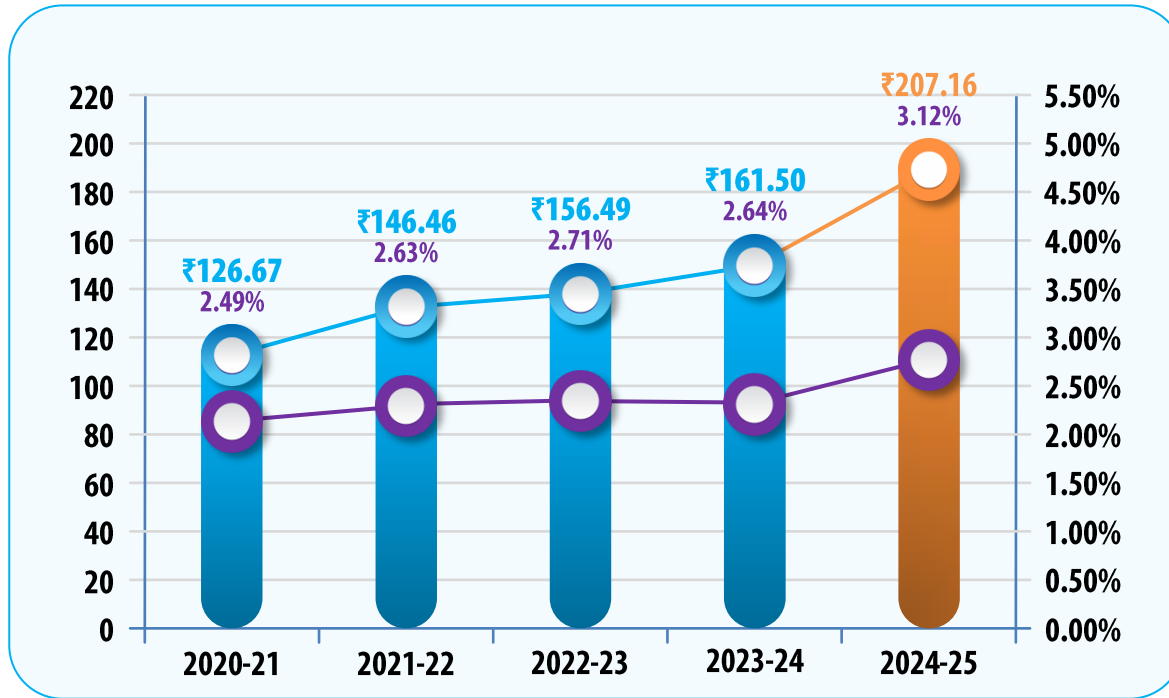
The background is a solid blue color with a fine, woven texture. Overlaid on this texture are several broad, wavy, diagonal lines in a slightly darker shade of blue, creating a sense of movement and depth.

# **Research & Development**

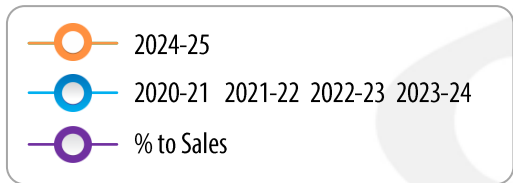
## **APIs & Formulations**

# Research & Development

## APIs & Formulations



| Year    | ₹Cr    | % to Sales |
|---------|--------|------------|
| 2020-21 | 126.67 | 2.49%      |
| 2021-22 | 141.46 | 2.63%      |
| 2022-23 | 156.49 | 2.71%      |
| 2023-24 | 161.50 | 2.64%      |
| 2024-25 | 207.16 | 3.12%      |



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.
- **264 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 **July, 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 / USA |
| mAb1      | →           | →            | 2026-27         | 2027-28                 |
| mAb2      | →           | →            | 2026-27         | 2027-28                 |
| 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 with **Indian and Overseas Biopharma** partners
- Signed **MoUs** with overseas companies for technology, Drug substance and drug product supply (P2P)
- Open for the **Collaboration and Out-licensing** of the Technology / Molecule (**DS/DP**)

# Thank You

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