

Ipca Laboratories Ltd.

Corporate Presentation



March 2026

About Us



Incorporation
70+
years



Consolidated income
FY 2025-26
₹9,821 Crs
US\$1,109 Mn



Export to
100+
countries with
~54%
income share



>16,000
Employees



34
Manufacturing
sites



8
R&D
labs

Our Values



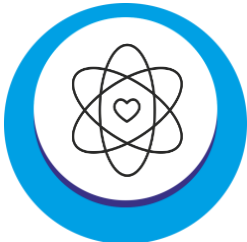
Qualiti

Adhere to standards



Safeti

Ensure safety comes first



Integriti

Comply with ethics & standards



Digniti

Value people

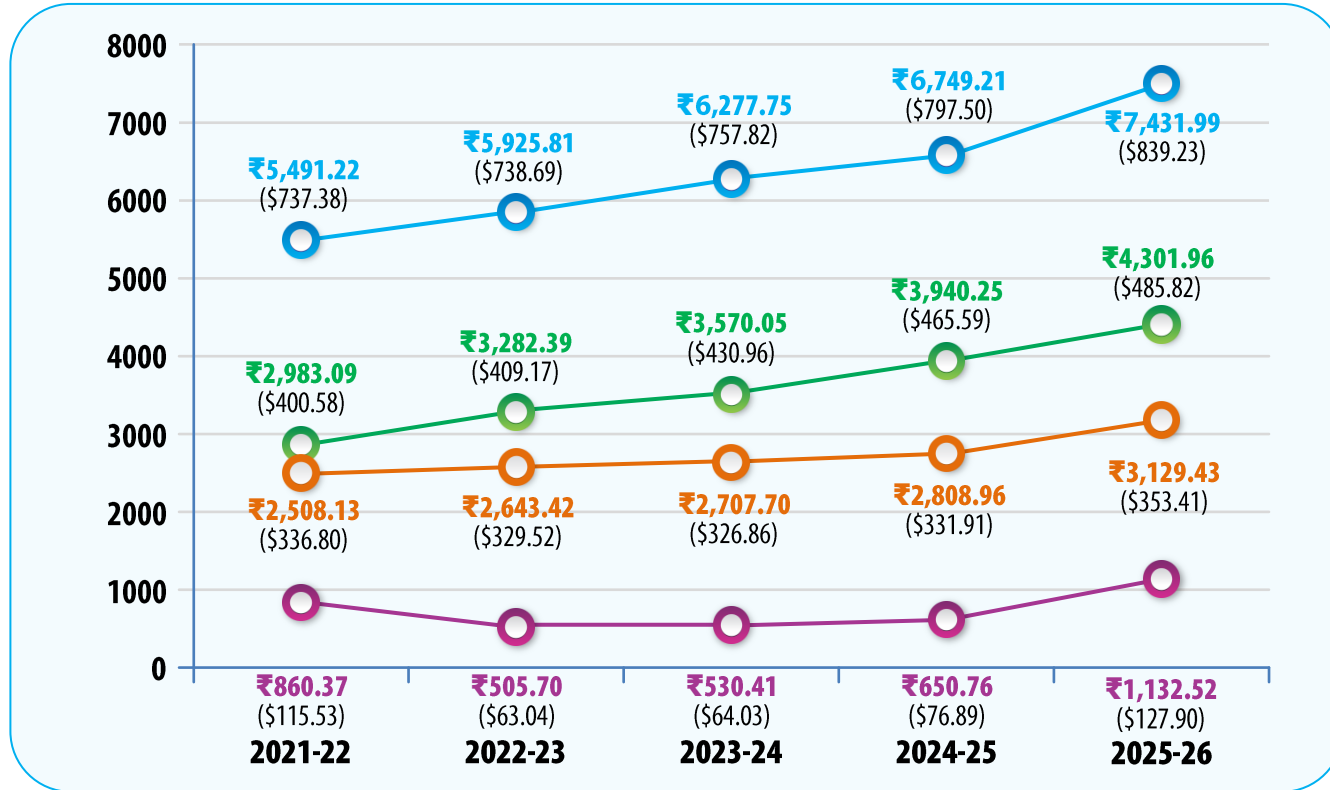


Responsibiliti

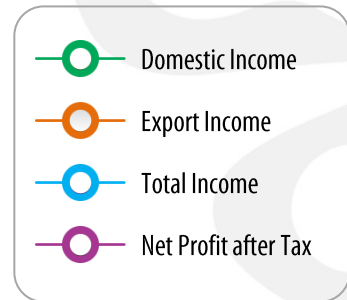
Facilitate good business practices

Five Years' Highlights

Standalone

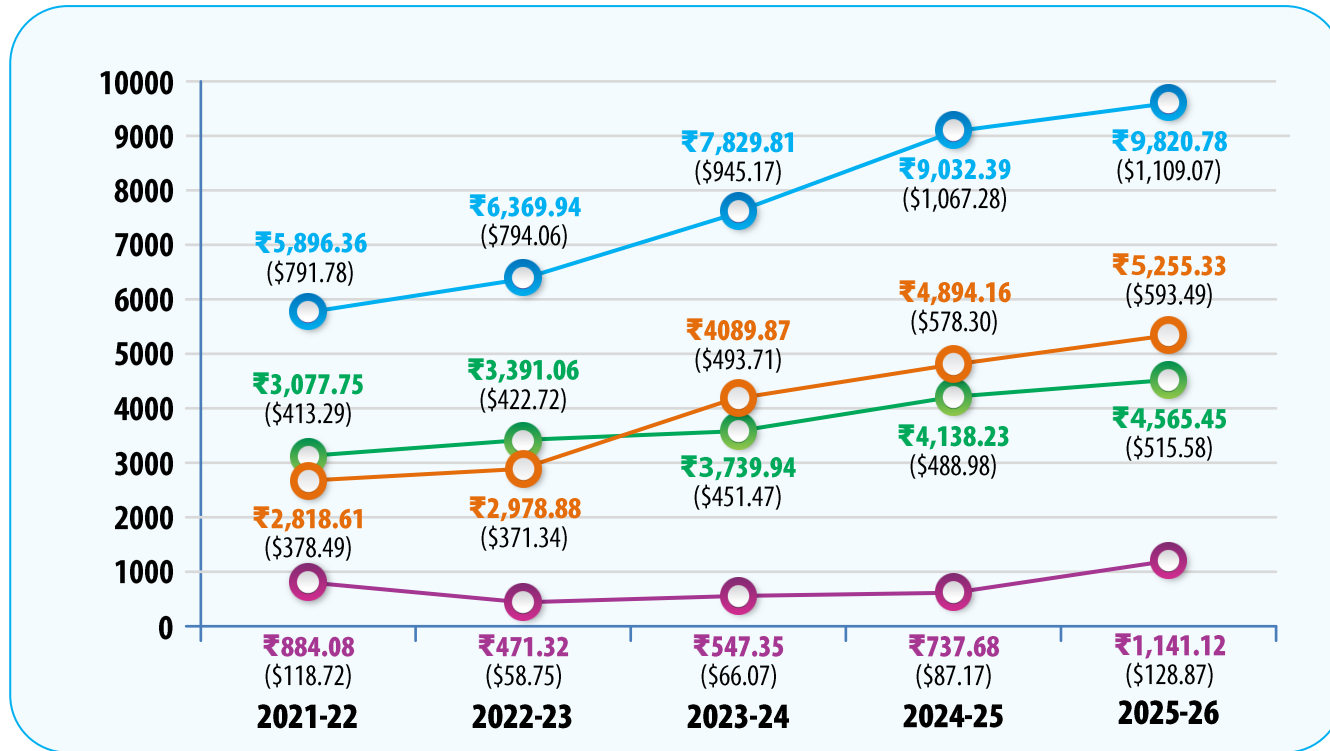


Figures in Crores.



Five Years' Highlights

Consolidated



Figures in Crores.

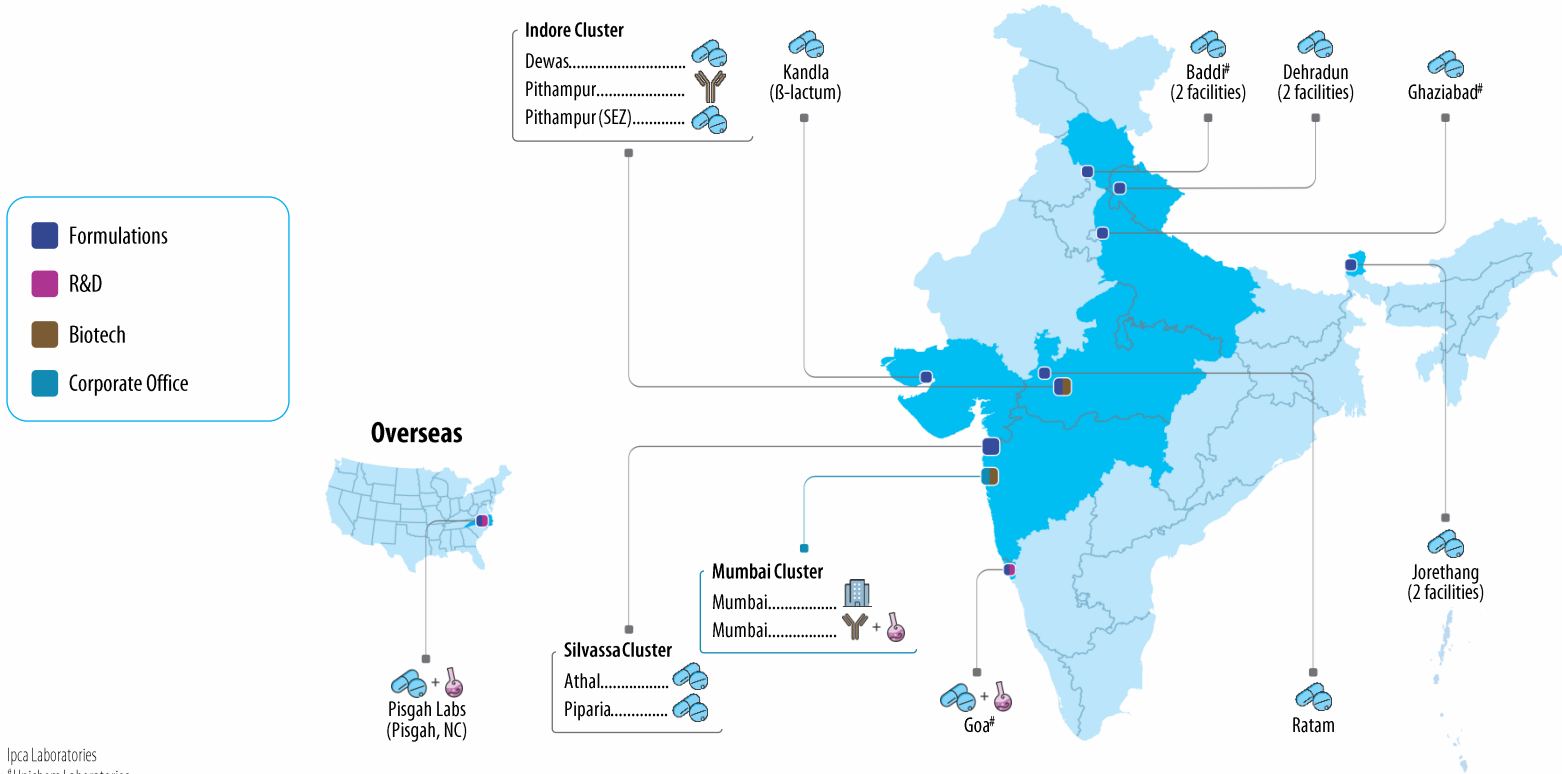


Manufacturing Sites

Formulations

Manufacturing Sites

Formulations



Manufacturing Sites

Formulations

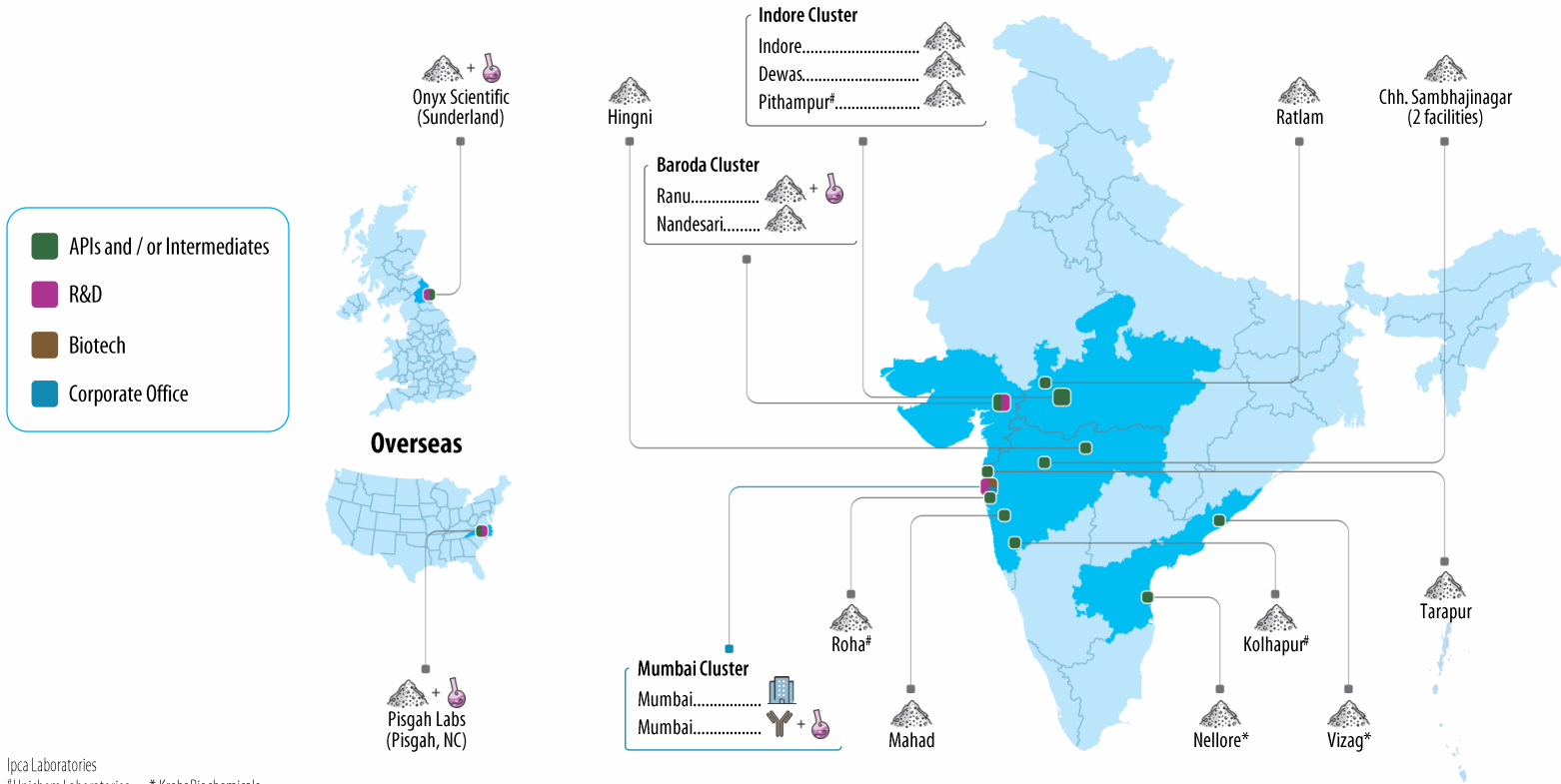
Location	Dosage Form	Inspections / Approvals by Agencies of
● Athal (Dadra & Nagar Haveli)	Tablets & Capsules	Approved: Australia, Bahrain, Cambodia, Canada, Colombia, EU, GCC / GHC, India, Kenya, Oman, Russia, Rwanda, Tanzania, Thailand, UAE, Uganda, Ukraine, WHO, Yemen, Zimbabwe Approved / Under Renewal: Malawi, UK
● 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: Croatia, GCC, Kenya, Russia, South Africa, UK, Yemen Approved / Under Renewal: Australia, Colombia, Ivory Coast, Philippines, Tanzania, Zimbabwe
● Silvassa (Dadra & Nagar Haveli)	Tablets & Capsules	Australia, Canada, India, UK, USA
● Dehradun (Uttarakhand)	Tablets & Cephalosporin Injectables	Unit - I: India Unit - II: India, Nigeria
● Indore (SEZ) (Madhya Pradesh)	Tablets & Capsules	Australia, Canada, EU, UK, USA, WHO GMP, WHO
● Sikkim	Tablets & Capsules	WHO

Manufacturing Sites

Active Pharmaceutical Ingredients (APIs)

Manufacturing Sites

APIs



Ipca Laboratories
[#]Unichem Laboratories * KrebsBiochemicals

Manufacturing Sites

APIs

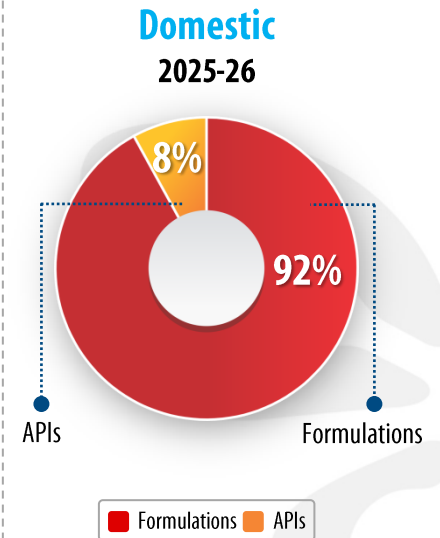
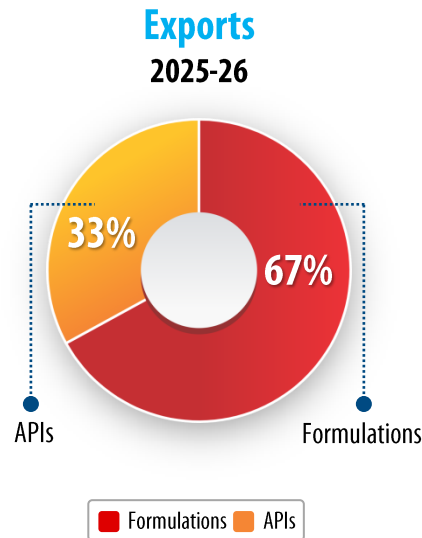
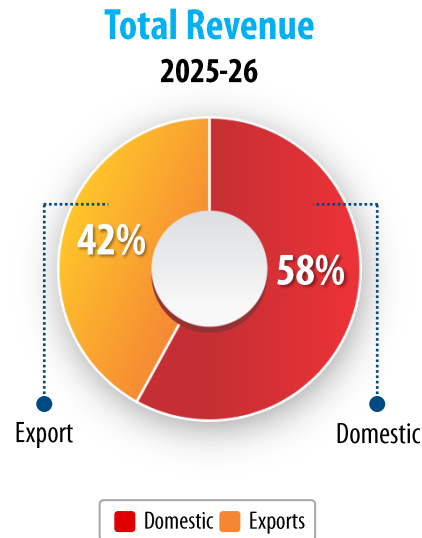
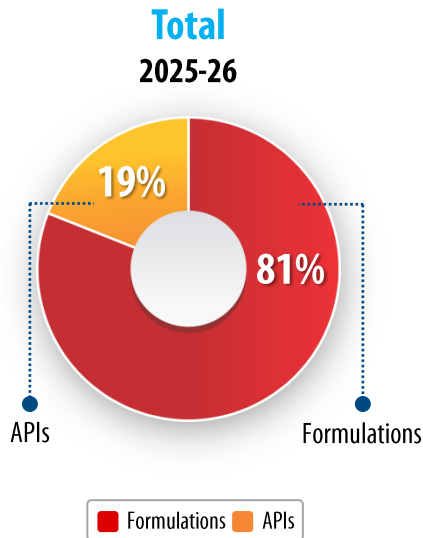
Location	Inspections / Approvals by Agencies of
● Ratlam (Madhya Pradesh)	Australia, Brazil, Canada, EDQM, EU, India, Japan, Korea, Mexico, Russia, Slovenia, USA, WHO
● Indore (Madhya Pradesh)	India, EU, WHO
● Dewas (Madhya Pradesh)	EU, India, Russia
● Nandesari (Gujarat)	India
● Chh. Sambhajnagar (Maharashtra)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

Revenue Break-up

2024-25 & 2025-26

Revenue Break-up

Standalone 2025-26



Revenue Break-up

Standalone

2025-26

₹Cr	Domestic	Exports	Total
● Branded Formulations	3,817.24	663.67	4,480.91
● Generic / Institution / Tender Formulations	-	1,418.91	1,418.91
● Total Formulations	3,817.24	2,082.58	5,899.82
● API / Intermediates	348.89	1,046.85	1,395.74
● Others	135.83	-	135.83
● Total Income	4,301.96	3,129.43	7,431.39
Growth	9.2%	11.4%	10.1%

Figures in Crores.

2024-25

Domestic	Exports	Total	Growth
3,450.21	581.89	4,032.10	11.1%
4.89	1,336.69	1,341.58	5.8%
3,455.10	1,918.58	5,373.68	9.8%
375.46	890.38	1,265.84	10.3%
109.69	-	109.69	-
3,940.25	2,808.96	6,749.21	10.1%

Figures in Crores.

FY 2025-26

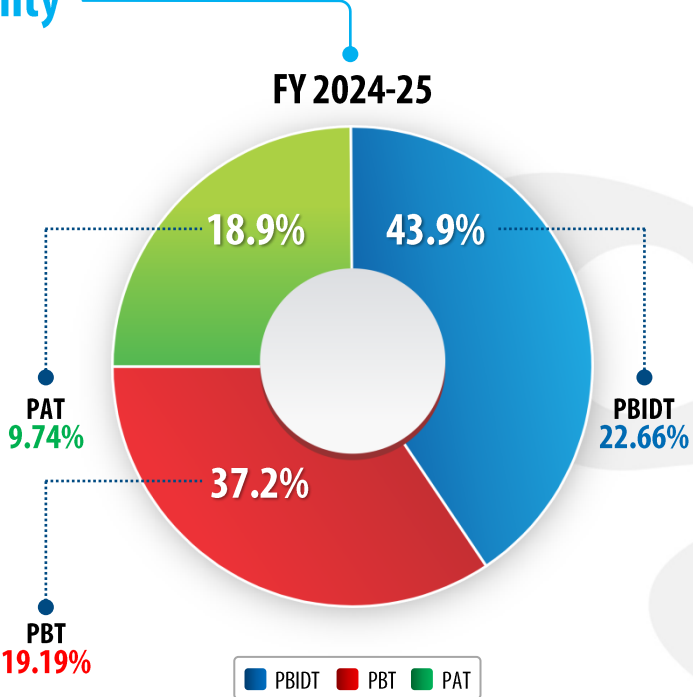
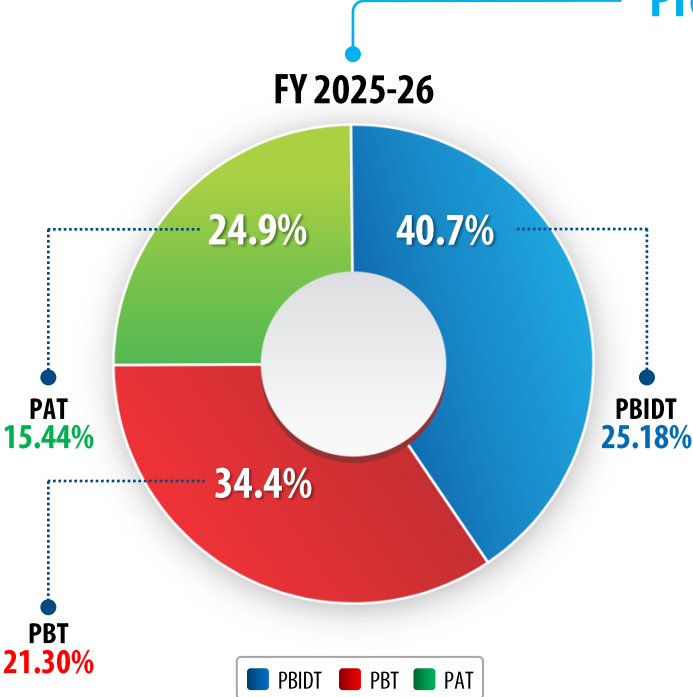
	₹Crs	US\$ Mn
● Total Income	7,431.39	839
● EBIDT	1,847.36	209
● EBIDT %	25.18%	-
● PBT #	1,562.55	176
● PBT %	21.30%	-
● PAT #	1,132.52	128
● PAT %	15.44%	-

FY 2024-25

	₹Crs	US\$ Mn	% Growth
	6,749.21	797	10%
	1,513.33	179	22%
	22.66%	-	-
	1,281.31	151	22%
	19.19%	-	-
	650.76	77	74%
	9.74%	-	-

After forex loss of ₹67.07 Crs as against forex gain of ₹11.70 Crs for previous year.

Profitability



Financials

Standalone

Business Characteristics	FY 2025-26	FY 2024-25
● Return on Capital Employed % (PBIT / Capital Employed)	19.12%	17.24%
● Return on Net Worth % (PAT / Net Worth)	14.57%	13.53%
● Fixed Asset Turnover Ratio (Total Income / Net Fixed Assets)	2.17	2.23
● Capital Employed Turnover Ratio (Total Income / Capital Employed)	0.88	0.87
● Asset Coverage Ratio (to term loan) (Net Fixed Assets / Total Long Term Borrowings)	14.71	4.22
● Long Term Debt Equity Ratio (Total Long Term Borrowings / Net Worth)	0.03	0.10
● Debtors Turnover Ratio (Days) (Trade Receivables / Turnover) x 365	63.64	64.12
● Creditors Turnover Ratio (Days) (Trade Payables / Purchases) x 365	110.80	99.97
● Inventory Turnover Ratio (Days) (Inventory / Turnover) x 365	85.43	84.79

Financials

Standalone

Growth	FY 2025-26	FY 2024-25
● Net Total Income	10.1%	7.5%
● Domestic Sales	8.8%	12.2%
● Export Sales	11.4%	3.7%
● PBIDT	22.1%	27.2%
● PBT	21.9%	34.1%
● Net Profit	74.0%	22.7%

FY 2025-26

	₹Crs	US\$ Mn
● Total Income	9,820.78	1,109.07
● EBIDT	1,998.96	226
● EBIDT %	20.72%	-
● PBT #	1,658.95	187
● PBT %	17.20%	-
● PAT #	1,141.12	128.87
● PAT %	11.83%	-

FY 2024-25

	₹Crs	US\$ Mn	% Growth
	9,032.39	1,067	9%
	1,693.13	200	18%
	18.94%	-	-
	1,336.19	158	24%
	14.95%	-	-
	737.68	87	55%
	8.25%	-	-

After forex loss of ₹20.40 Crs as against forex gain of ₹33.01 Crs for previous year.

Financials

Consolidated

Business Characteristics	FY 2025-26	FY 2024-25
● Return on Capital Employed % (PBIT / Capital Employed)	17.25%	14.98%
● Return on Net Worth % (PAT / Net Worth)	14.15%	10.62%
● Fixed Asset Turnover Ratio (Total Income / Net Fixed Assets)	1.82	1.85
● Capital Employed Turnover Ratio (Total Income / Capital Employed)	0.98	0.95
● Asset Coverage Ratio (to term loan) (Net Fixed Assets / Total Long Term Borrowings)	18.85	6.06
● Long Term Debt Equity Ratio (Total Long Term Borrowings / Net Worth)	0.04	0.12
● Debtors Turnover Ratio (Days) (Trade Receivables / Turnover) x 365	76.88	77.24
● Creditors Turnover Ratio (Days) (Trade Payables / Purchases) x 365	115.61	107.89
● Inventory Turnover Ratio (Days) (Inventory / Turnover) x 365	104.24	105.54

Financials

Consolidated

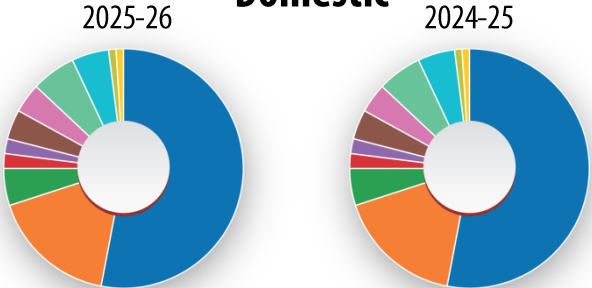
Growth	FY 2025-26	FY 2024-25
● Net Total Income	8.7%	15.4%
● Domestic Sales	8.8%	12.1%
● Export Sales	7.4%	19.7%
● PBIDT	18.1%	31.4%
● PBT	24.2%	40.6%
● Net Profit	54.7%	34.8%

Financials Standalone

Contribution of Therapeutic Groups

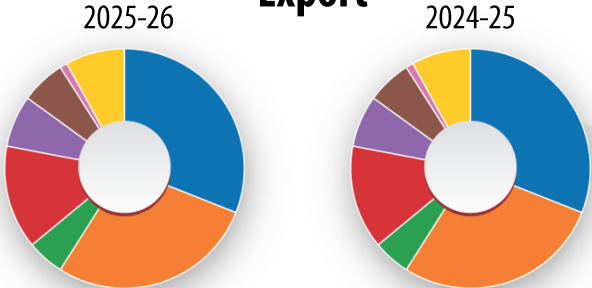
Therapeutic Segment

Domestic



Therapeutic Group	2025-26	2024-25
Non Steroidal Anti-Inflammatory Drugs (NSAID)	53%	53%
Cardiovasculars & Anti-Diabetics	17%	17%
Anti-Bacterials	5%	5%
Anti-Malarials	2%	3%
Gastro-Intestinal (GI) Products	2%	2%
Neuro Psychiatry	4%	3%
Cough Preparations	4%	4%
Dermatology	6%	6%
Urology	5%	5%
Neutraceuticals	1%	1%
Others	1%	1%
Total	100%	100%

Export



Therapeutic Group	2025-26	2024-25
Non Steroidal Anti-Inflammatory Drugs (NSAID)	31%	33%
Cardiovasculars & Anti-Diabetics	28%	22%
Anti-Bacterials	5%	6%
Anti-Malarials	14%	19%
Gastro-Intestinal (GI) Products	7%	6%
Neuro Psychiatry	6%	5%
Cough Preparations	1%	1%
Dermatology	-	-
Urology	-	-
Neutraceuticals	-	-
Others	8%	8%
Total	100%	100%



Branded Formulations

Domestic

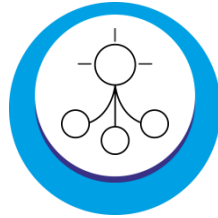
Branded Formulations

Domestic

All India Rank IQVIA
16th (MAT Mar'26)



22
Therapy Focused
Marketing Divisions



Over **4000**
Wholesalers



Market leaders in
Rheumatoid Arthritis
& Anti-malarials



24 Depots &
1 C&F agent



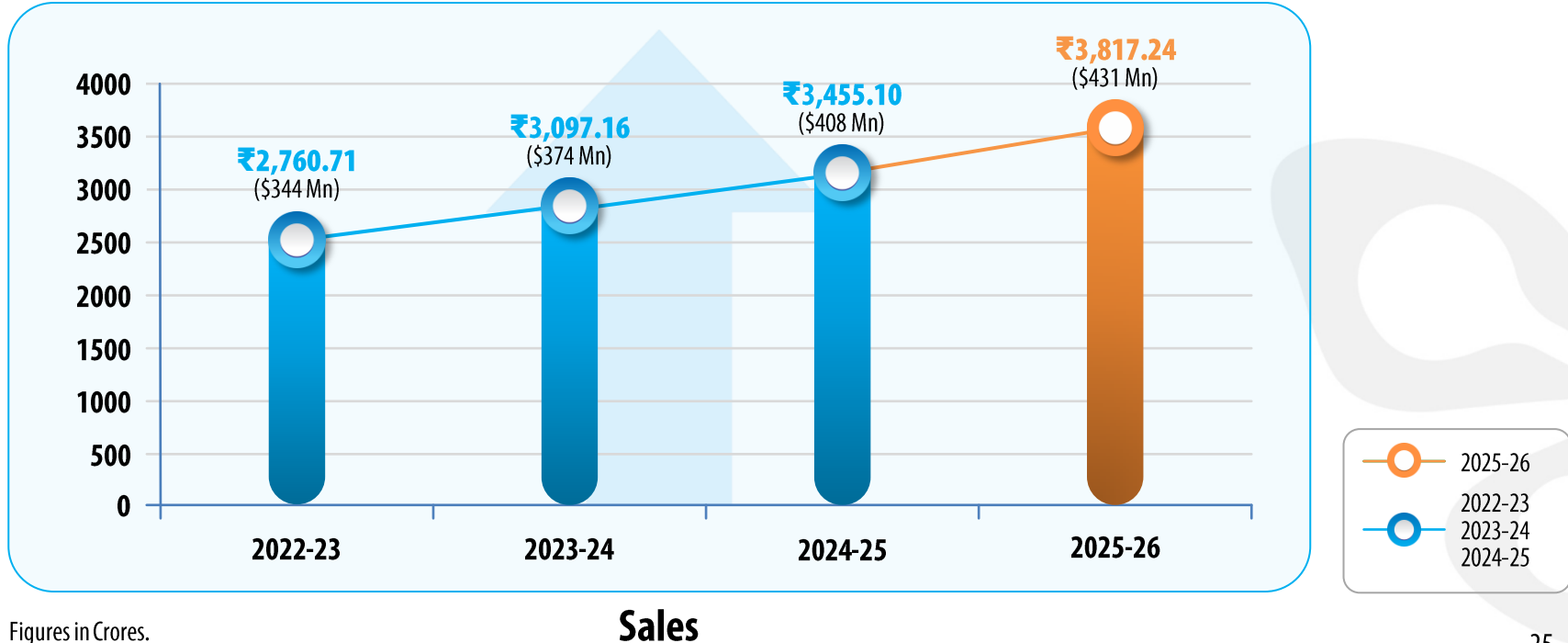
Field Strength
(PSR / BA)-7162



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



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**

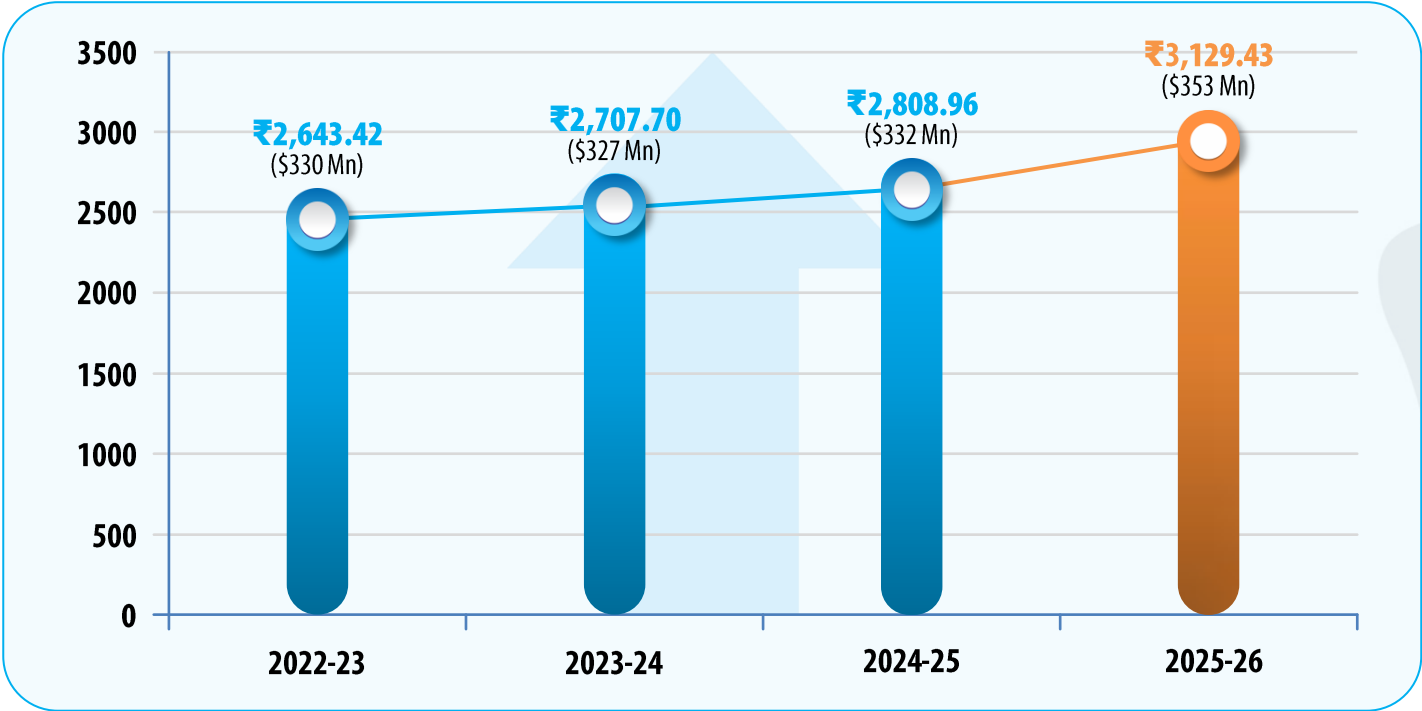


Marketing offices in **12 countries**

Registrations in **61 countries**

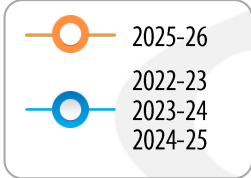


International Business



Figures in Crores.

Sales



International Business

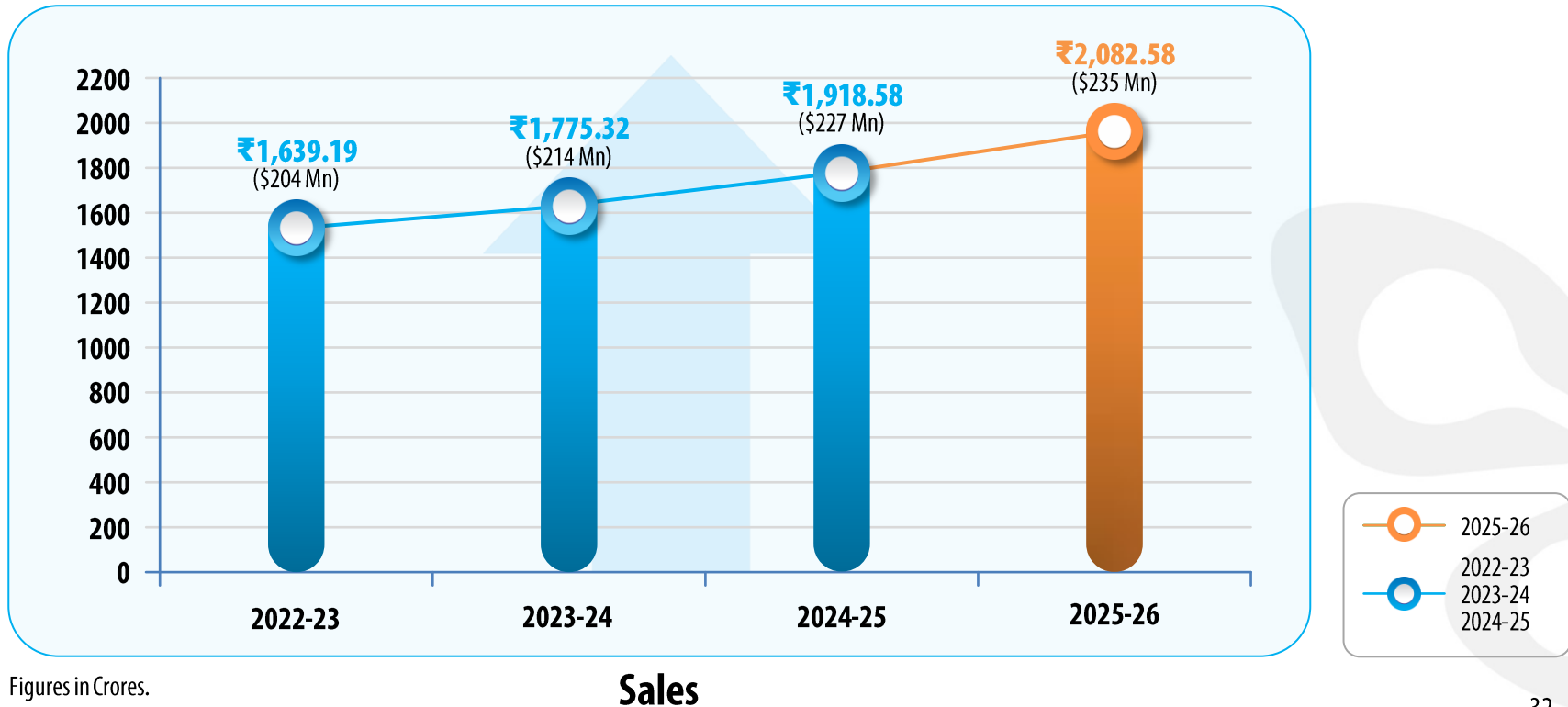
Continent-wise Exports 2025-26 (₹Cr)

Continent	Formulations	APIs	Total	% Contribution
● Europe	522.75	361.84	884.59	28%
● Africa	538.56	55.92	594.48	19%
● Americas	344.03	321.30	665.33	21%
● Asia	134.66	263.51	398.17	13%
● CIS	228.21	40.97	269.18	9%
● Australasia	314.37	3.31	317.68	10%
Total	2,082.58	1,046.85	3,129.43	100%



International Formulations

International Formulations



Figures in Crores.

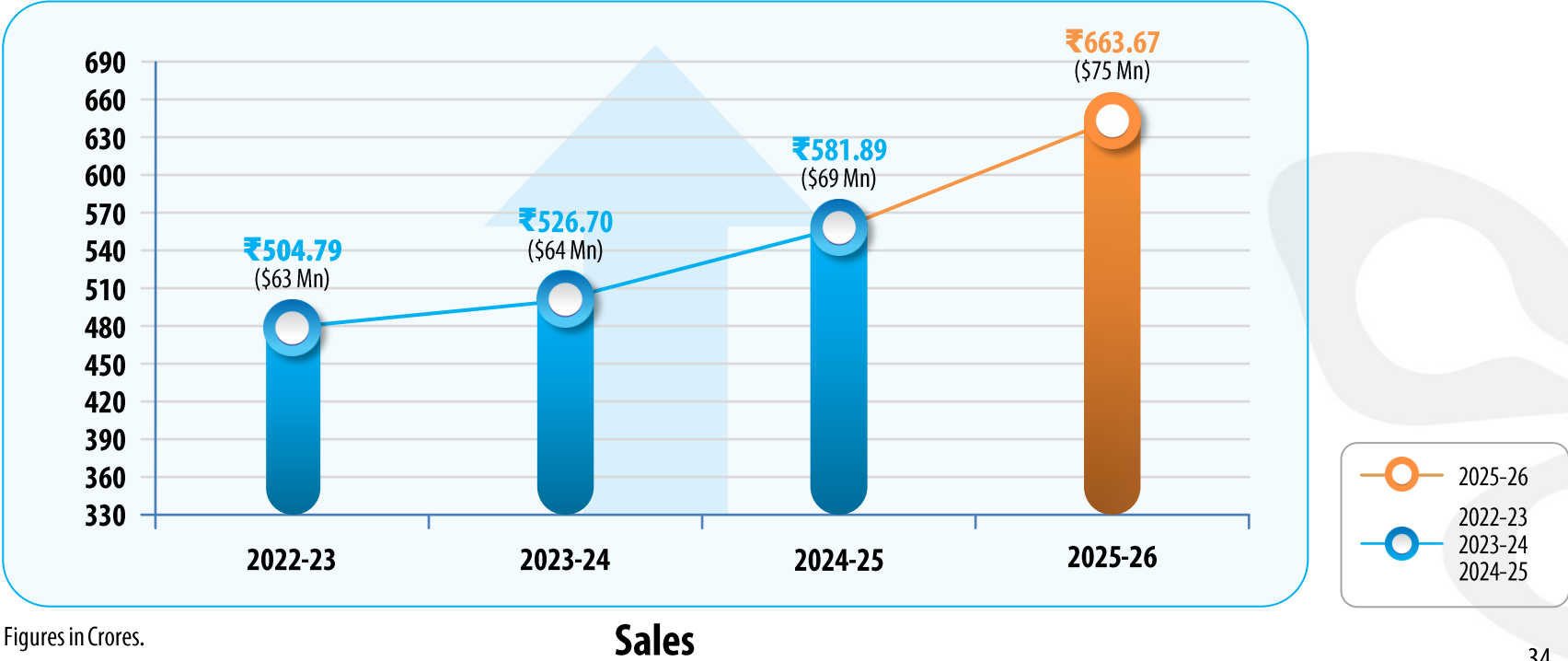
Sales



International

Branded Formulations

International Branded Formulations



Figures in Crores.

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

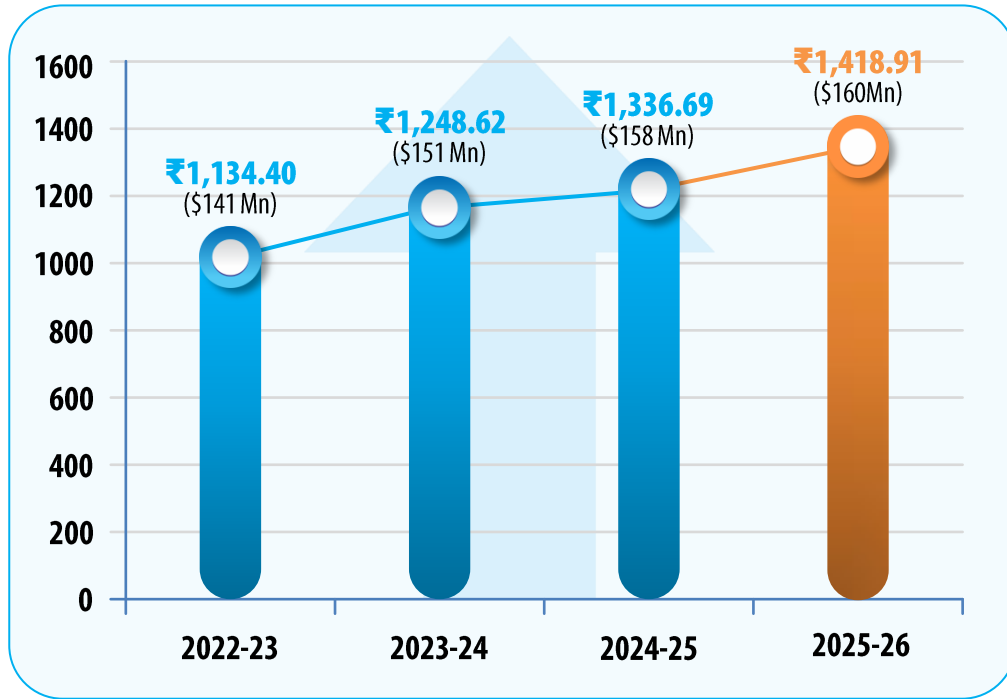
- Expansion in business lines - **Institutions** and **Distributors**

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

International

Generics / Institution / Tender

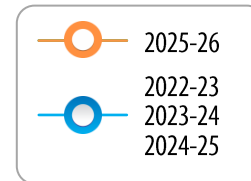
International Generics / Institution / Tender



Figures in Crores.

Sales

Country	Products Registered	Products Under Registration
United Kingdom / Europe	60	5
Australia / New Zealand	76	2
South Africa	53	10
United States / Canada	50	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

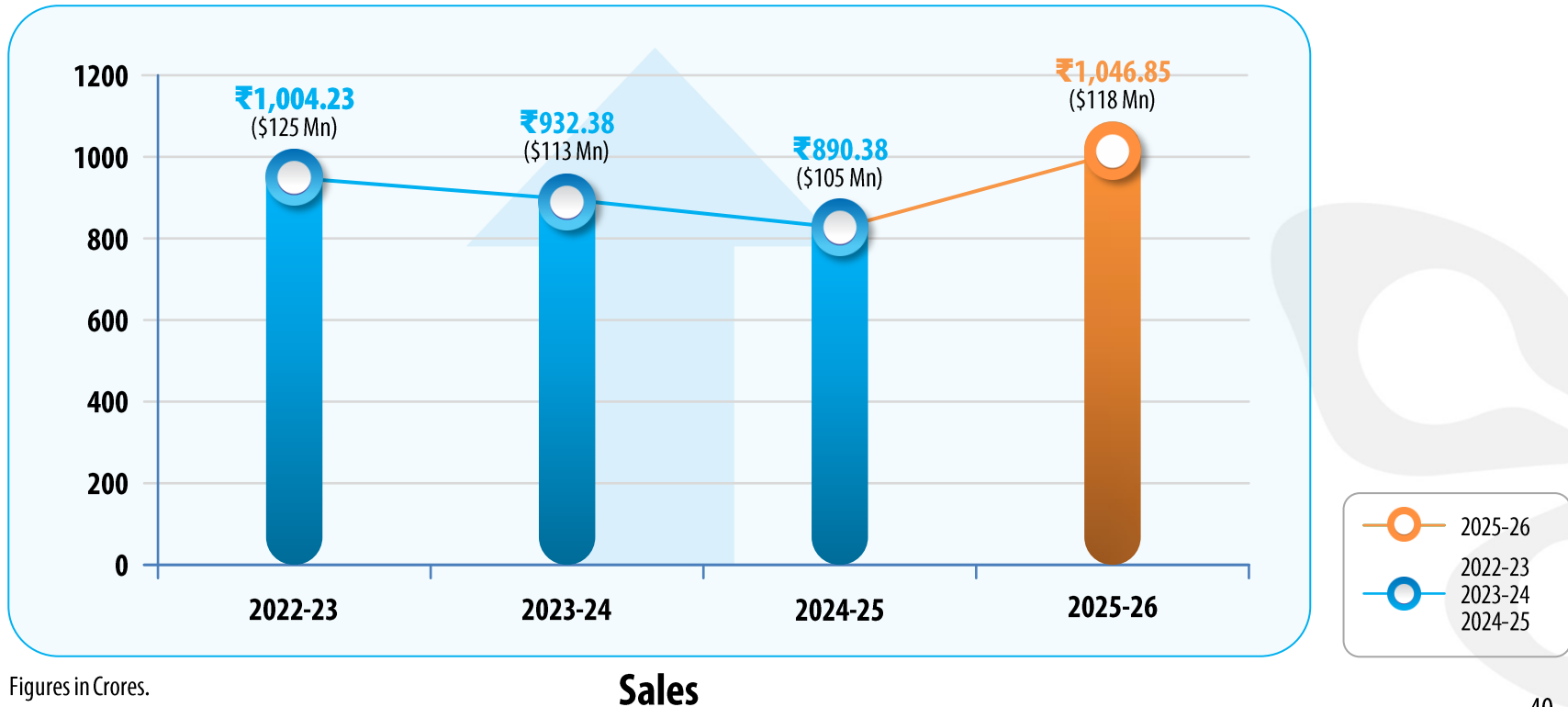


- Strategic tie up with **3 marketing partners** for sale / distribution of Generic formulations
- **46 ANDAs filed** of which **32 ANDAs are approved**
- Exploring contract development and manufacturing opportunities

International

Active Pharmaceutical Ingredients (APIs)

International APIs



International APIs – Drug Master Files

API-DMFs Filed as on Mar'26 (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	-	-	-	-	-	✓

International APIs – Drug Master Files

API-DMFs Filed as on Mar'26 (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	-	-	-	-	CEP	✓
	19	Cetirizine Hydrochloride (CZ5 / CZ6 Process)	✓	-	-	-	-	-
18	20	Chloroquine Phosphate	✓	-	-	-	-	✓
19	21	Chlorthalidone (CT3 / CT7 Process)	✓	✓	-	-	-	✓
	22	Chlorthalidone (CT6 Process)	✓	-	-	-	-	✓

International APIs – Drug Master Files

API-DMFs Filed as on Mar'26 (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	Flumequine	-	-	-	-	-	✓

API-DMFs Filed as on Mar'26 (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	Frusemide	✓	✓	-	✓	CEP	✓
30	35	Fluoxetine HCl	✓	-	-	-	-	✓
31	36	Felodipine	-	-	-	-	-	✓
32	37	Glimepiride	✓	-	-	✓	-	✓
33	38	Hydrochlorothiazide (Process I)	✓	✓	-	✓	CEP	✓
	39	Hydrochlorothiazide (Process II)	✓	-	-	-	-	✓
	40	Hydrochlorothiazide (Process III)	-	-	-	-	-	✓
34	41	Hydroxychloroquine Sulphate	✓	✓	-	-	✓	✓
35	42	Hydroxyzine Di HCl	✓	-	-	-	-	✓
36	43	Hydroxyzine Pamoate	✓	-	-	-	-	-
37	44	Indapamide	-	-	-	-	-	✓

API-DMFs Filed as on Mar'26 (Based on DMFs Sr. No.)

API Sr. No.	DMF Sr. No.	Name of the API	US-FDA	Canada-HPFB	WHO	Japan-PMDA	Australia	EQDM
38	45	Lamotrigine	-	-	-	-	-	✓
39	46	Losartan Potassium (LB4 Process)	✓	-	-	-	-	✓
	47	Losartan Potassium (LB7 Process)	-	✓	-	-	-	✓
40	48	Lumefantrine	-	-	✓	-	-	-
41	49	Meloxicam	✓	-	-	-	-	✓
42	50	Mesalamine (MZ4 Process)	✓	-	-	-	-	-
43	51	Mesalazine	-	-	-	-	-	✓
	52	Mesalazine (MZ4B Process)	-	-	-	-	-	✓
44	53	Metformin HCl (ML2 Process)	✓	-	-	-	CEP	✓
45	54	Methylphenidate HCl	-	✓	-	-	CEP	✓
46	55	Metoclopramide Base	-	-	-	✓	-	-

API-DMFs Filed as on Mar'26 (Based on DMFs Sr. No.)

API Sr. No.	DMF Sr. No.	Name of the API	US-FDA	Canada-HPFB	WHO	Japan-PMDA	Australia	EQDM
47	56	Metoclopramide HCl	-	-	-	-	CEP	✓
	57	Metoclopramide HCl (M Process)	✓	✓	-	-	-	-
48	58	Metoprolol Succinate	✓	-	-	-	CEP	✓
49	59	Metoprolol Tartrate	✓	✓	-	✓	CEP	✓
	60	Metoprolol Tartrate (03 / 05 Process)	✓	-	-	-	-	-
50	61	Midodrine Hydrochloride	✓	✓	-	-	-	-
51	62	Nifedipine	-	-	-	✓	-	✓
52	63	Olanzapine	✓	-	-	-	-	✓
53	64	Ondansetron Base	✓	✓	-	-	✓	-
54	65	Ondansetron Hydrochloride	✓	✓	-	-	CEP	✓
55	66	Paroxetine HCl	-	-	-	-	CEP	✓

International APIs – Drug Master Files

API-DMFs Filed as on Mar'26 (Based on DMFs Sr. No.)

API Sr. No.	DMF Sr. No.	Name of the API	US-FDA	Canada-HPFB	WHO	Japan-PMDA	Australia	EQDM
56	67	Piperaquine Phosphate	-	-	✓	-	-	-
57	68	Primaquine Phosphate	✓	-	-	-	✓	✓
58	69	Proguanil Hydrochloride	✓	-	-	-	-	✓
59	70	Propranolol HCl	✓	✓	-	✓	CEP	✓
60	71	Pyrantel Embonate	-	✓	-	-	-	✓
61	72	Pyrantel Pamoate	✓	-	-	-	-	-
62	73	Pyrimethamine	✓	-	-	-	-	✓
63	74	Quetiapine Fumarate	✓	✓	-	-	CEP	✓
	75	Quetiapine Fumarate (QT5 Process)	-	-	-	-	-	✓
64	76	Risendronate Sodium Hemi-Pentahydrate	✓	-	-	-	-	-
65	77	Risperidone	✓	-	-	-	-	-

International APIs – Drug Master Files

API-DMFs Filed as on Mar'26 (Based on DMFs Sr. No.)

API Sr. No.	DMF Sr. No.	Name of the API	US-FDA	Canada-HPFB	WHO	Japan-PMDA	Australia	EQDM
66	78	Telmisartan	-	-	-	-	-	✓
	79	Telmisartan (WT6 Process)	-	-	-	-	-	✓
	80	Telmisartan (WT3A Process)	✓	-	-	-	-	-
67	81	Torsemide	✓	-	-	-	-	✓
68	82	Tramadol Hydrochloride (YT3 Process)	-	-	-	-	-	✓
69	83	Trazodone Hydrochloride	✓	-	-	-	-	✓
70	84	Triamterene	✓	-	-	-	-	✓
71	85	Valsartan (VA6 Process)	✓	-	-	-	-	✓
72	86	Venlafexine Hydrochloride	✓	-	-	-	-	✓
73	87	Warfarin Sodium Clathrate	✓	-	-	-	-	✓
Total			50	17	7	12	17	62

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

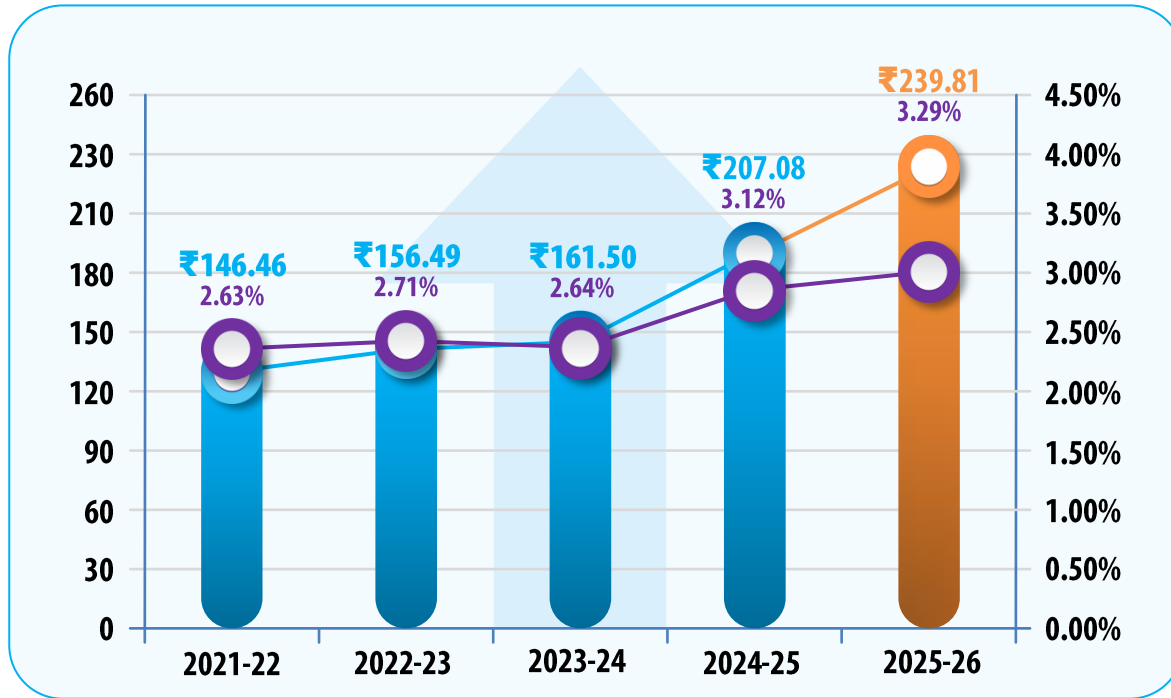


Research & Development

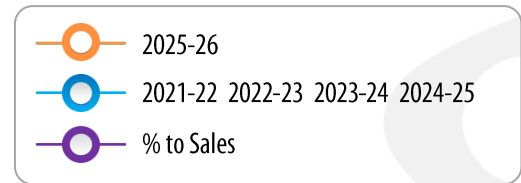
APIs & Formulations

Research & Development

APIs & Formulations



Year	₹Crs	% to Sales
2021-22	141.46	2.63%
2022-23	156.49	2.71%
2023-24	161.50	2.64%
2024-25	207.08	3.12%
2025-26	239.81	3.29%



Figures in Crores.

R&D Spending

Research & Development

APIs & Formulations



- Current **scientist manpower of 650+**
- Research focus on developing APIs with non-infringing process and development of finished dosage forms
- **Development of NDDS** for domestic and international market
- **286 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 Commercialisation**”
- Single-use **CGMP Bio-manufacturing Facility (DS+DP+QC)** with 500 and 2000L capacity for clinical and commercial batches established in **2025**
- Scientific and Technical Staff: **300+** (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 / CA / IN / EU / USA
mAb1			2027-28	2028-29
mAb2			2027-28	2028-29
mAb3			2028-29	2029-30
mAb4	→ 2024-26	→ 2026-27	2027-28	2028-29
mAb5	→ 2024-26	→ 2026-27	2027-28	2029-30
mAb6	→ 2025-27	→ 2027-28	2027-29	2030-31
mAb7	→ 2025-27	→ 2027-28	2028-29	2030-31
Non-mAb 1	→ 2025-26	→ 2027-28	2028-29	2029-30

- **7 Monoclonal antibodies (mAbs)** and **One Non-mAb** Biosimilar at various stages of the development
- Target markets **India, UK, CA, 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 **two** 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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