



Constantly Evolving, Consistently Excelling

ANNUAL REPORT 2022-2023



Spreading **SMILES**, building a **BETTER** world

BOARD OF DIRECTORS

MR. SURESH G KARE, Chairman
MS. ADITI PANANDIKAR, Managing Director
MR. SUNDEEP V BAMBOLKAR, Jt. Managing Director
MR. DIVAKAR M GAVASKAR, Independent Director
MR. RAJIV P KAKODKAR, Independent Director
DR. (MS.) VASUDHA V KAMAT, Independent Director
MR. ABHIJIT Y GORE, Independent Director
DR. ANAND M NADKARNI, Non-Executive Director

CHIEF FINANCIAL OFFICER

MR. PRAMOD GHORPADE

COMPANY SECRETARY & HEAD-LEGAL

MR. RAMANATHAN HARIHARAN

BANKERS

CITIBANK N. A.	KOTAK MAHINDRA BANK LTD.
HDFC BANK LTD.	SARASWAT CO-OP BANK LTD.
IDBI BANK LTD.	STANDARD CHARTERED BANK
DBS BANK	STATE BANK OF INDIA
AXIS BANK	EMIRATES NBD BANK
ICICI BANK	

AUDITORS

M/S GOKHALE & SATHE
Chartered Accountants
308/309, Udyog Mandir No. 1,
7-C Bhagoji Keer Marg,
Mahim, Mumbai 400016

REGISTRAR & SHARE TRANSFER AGENT

LINK INTIME INDIA PVT. LTD.
C 101, 247 Park, LBS Marg,
Vikhroli (W), Mumbai 400083

REGISTERED OFFICE

Indoco House, 166 CST Road, Kalina,
Mumbai 400098.
Tel. No.: +91 22 62871000 / 68791250
Website: www.indoco.com

COMPANY IDENTIFICATION NUMBER

CIN: L85190MH1947PLC005913

MESSAGE FROM THE TOP MANAGEMENT

Dear Stakeholders,

It has been an incredible journey of 75 years of touching lives and spreading smiles with our quality and affordable medicines. We express our sincere appreciation for your continuous support and trust in the organization. The Financial year 2022-2023 has been a year of opportunities and challenges, however, we have been consistent in our performance with annual total revenues of ₹ 1638 crores.

The Company grew by 9 % with revenues at ₹1638 crores, as against ₹ 1503 crores in the previous year. Domestic Formulation Business was flat as we had covid impact during previous year. International Formulation Business grew by 22 % with revenues at ₹ 754 crores, as against ₹ 620 crores of previous year. API business grew by 11% with revenues at ₹ 71 crores, as against ₹ 63 crores of previous year.

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBIDTA) to net sales is 17.4% at ₹ 285 crores, compared to 21.8 % at ₹ 327 crores, last year.

We are constantly striving to expand our research and development capabilities and are investing in innovative technologies, strategic partnerships and nurturing a culture of innovation to address the unmet health needs of patients across the globe.

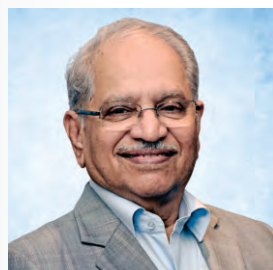
Recently, Indoco acquired 85% of equity stake of the US based FPP Holding Company, LLC ("FPP Holding") for USD 4 Million from Contract Pharmacal Corp. ("CPC"). FPP Holding is the holding company of Florida Pharmaceutical Products, LLC ("FPP") which is based in Florida and engaged in marketing and distribution of generic pharmaceutical products in the USA. This strategic investment marks a significant milestone for the Company, solidifying its position as a key player in the US market. The smart synergy between Indoco and FPP will enable the Company to commercialize its registered generic products with a direct presence in the USA.

The Indian pharmaceutical industry, like any other, is subject to various uncertainties, including regulatory changes, pricing pressures, intellectual property issues and global economic fluctuations. India's growing middle class, increased healthcare awareness, and rising disposable incomes are driving the demand for pharmaceutical products within the country.


We are dedicated to upholding our CSR mission by actively supporting the underprivileged, with a significant focus on improving the well-being of women, the elderly and children. Our relentless efforts are geared towards making a meaningful and positive difference in the society, aiming to enhance lives and build a brighter future for all.

We extend our deepest gratitude to all Indocoites, our stakeholders, shareholders, customers, bankers and the medical fraternity for their unwavering dedication and support. Together, we can create a brighter, healthier future for all. We are excited about the journey ahead and look forward to our shared success.

Thanking you all,



Suresh G Kare
Chairman



Aditi Panandikar
Managing Director



Sundeep V Bambolkar
Jt. Managing Director

THE JOURNEY

Turnover crosses
₹ 10 cr.

- Presence in Acute Therapy

Turnover crosses
₹ 100 cr.

- Acquisition of Brand 'Karvol Plus'
- Presence in Ophthalmic & Dental Segments
- Indoco receives its first approval from UKMHRA for Goa Plant I
- Indoco's shares listed on BSE and NSE

Turnover crosses
₹ 1000 cr.

- Indoco's Allopurinol ANDA gets USFDA approval
- Third Generation takes over the Management reins at Indoco
- Indoco teams up with ASPEN, South Africa by licensing out intellectual property (dossiers) for marketing its products in emerging markets covering 30 countries
- Export sales exceeded ₹1Billion in the FY 08-09

Turnover crosses

₹ 1638 cr.

- ATM honoured with the Champion brand of the year with a Silver Impact Award by Pronto Consult Consumer Award
- Indoco receives USFDA approval for Lacosamide Injection USP
- Indoco receives USFDA approval for Lacosamide Tablets
- CYCLOPAM crosses ₹ 100 cr. sales (as per IMS)

1989-1998

- Indoco completed 50 glorious years
- Commencement of production at Goa Plant I
- R&D recognised by DSIR
- New manufacturing plant at Waluj, Aurangabad

1999-2008

- New R&D centre at Rabale
- Commissioning of Baddi facility
- Acquisition of API manufacturing facility from LaNOVA Chem Pvt. Ltd.
- Sterile facility (Plant II) commissioned at Verna, Goa
- Inauguration of Indoco House - Mumbai Corporate Office
- Acquisition of Warren

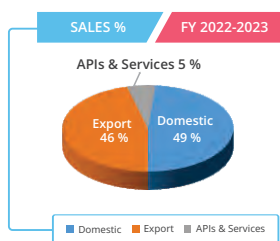
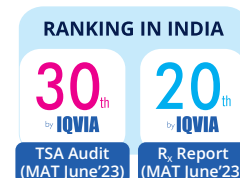
2009-2018

- New API manufacturing facility at Patalganga
- Acquisition of Piramal's Clinical Research division
- Inauguration of New GLP Analytical facility for formulations
- Acquisition of Oral Solid Dosage manufacturing facility in Baddi from Micro Labs Ltd., Bangalore

2019-2023

- Indoco wins the "GOA BEST EMPLOYER BRAND AWARD 2023"
- Indoco wins the Lead 50 (Next) Supply Chain Award
- Indoco completed 75 years of excellence on 23rd August, 2022
- Inauguration of new Liquid Block at Baddi Plant I

INDOCO AT A GLANCE



EXHILARATING REMARKABLE RESILIENCE IN OUR PERFORMANCE

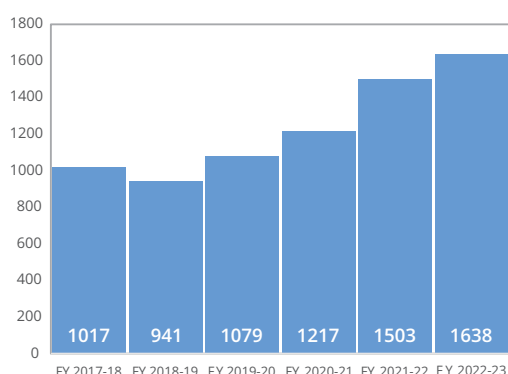
FINANCIAL HIGHLIGHTS

Revenue From Operations

10 %

5-Year CAGR

₹ in Crores

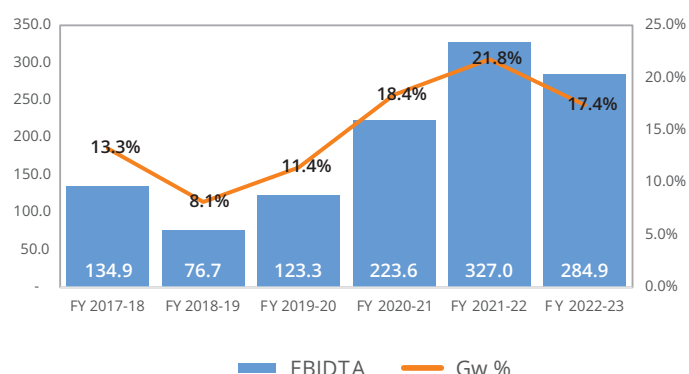


EBIDTA & EBIDTA Margin

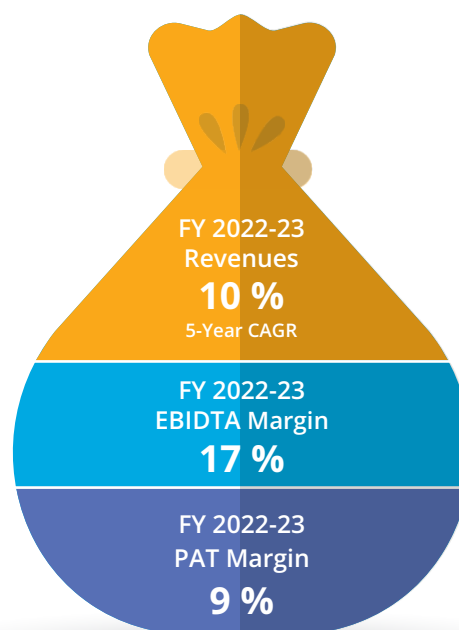
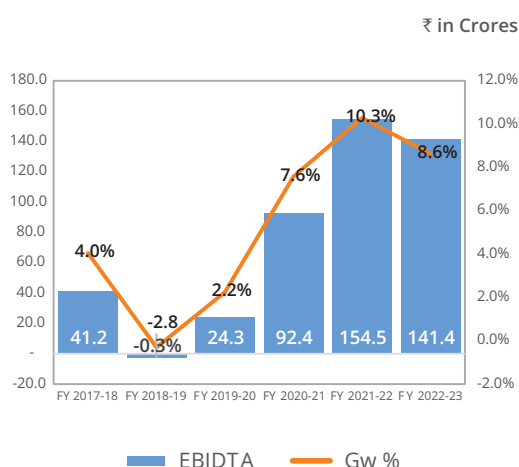
16 %

5-Year CAGR

₹ in Crores



PAT & PAT Margin



STRONG R&D CAPABILITIES

Research and Development at Indoco is an expression of our commitment to excellence through innovation. Indoco's R&D function has evolved as the business has expanded and has developed expertise in process research and custom synthesis, impurities synthesis as a turnkey project, extractable and leachable identification/isolation and analysis, development of complex generics, first-to-file complex injectables and ophthalmic suspensions, especially nanoemulsions and suspensions. The Company is constantly evolving and innovating to develop products and processes that will help stay ahead of industry trends by identifying and addressing quality issues early on, thus leading to better products and services for customers.



- 1,00,000 Sq. Ft. R&D Facility in Navi Mumbai
- Over 400 Scientists
- Custom Synthesis
- New Drug Delivery Systems & New Platform Technologies

- Development of Complex Ophthalmics & Injectables
- MuPs in Solid Orals
- Development of FDFs & APIs
- Development of 505 (b) (2) Formulations or first to file products

- Analytical Research Services (USFDA approved facility)
- 113 Process Patents: 72 APIs 41 Formulations
- Expertise in platform technology developments



OUR SUPER TRANSFORMATION JOURNEY

- Apple iPads for India business sales teams



- Digital reporting system for India business field force



- Digital automation systems across the organisation

- Quality Management Systems (QMS)
- Global HRMS application, evaluation & implementation
- Manufacturing automation using industry, IoT 4.0
- Document Management System (DMS)



Launch of D2C (Direct to Consumer) initiative



Manufacturing capacity enhancement

API

- New state-of-the-art manufacturing capacity to meet future demands for APIs & internal consumption
- Capacity optimisation / enhancement for existing products and manufacturing blocks
- Implementation of CIP (Continuous Improvement Process / Program)
- Geography and customer expansion



SOLID DOSAGES

- Colchicine block - plant I, Goa
- New OSD block - Waluj, Aurangabad
- High-speed, high-tech manufacturing lines - sterile plant II, Goa



CLINICAL RESEARCH

- Clinical facility expanded by adding 48 beds which is 50% augmentation in capacity. Total capacity - 150 beds
- Building capacity for in-house Pharmacovigilance studies



NEW LAUNCHES

INDIA BUSINESS

New product launches





INTERNATIONAL BUSINESS

Filing of INDOCO MAs in UK



INDOCO'S INITIATIVE TO PROMOTE GREEN ENERGY

Indoco Remedies entered into a Share Purchase and Shareholder's Agreement along with the Power Purchase Agreement to acquire up to 26% stake each in Kanakal Wind Energy Private Limited and Jalansar Wind Energy Private Limited, for setting up Solar Power plants at Akkalkot, Solapur District in Maharashtra. This is in compliance with the regulatory requirement for being a 'captive user', under the Indian Electricity laws.

Protecting our Environment is of utmost importance to us and it is our constant endeavour to conserve and promote green energy. This arrangement will help us to save electricity costs on a recurring basis at our R&D Centre at Navi Mumbai and API Plant at Patalganga by Rs. 15 to Rs. 17 lakhs per month. The Company's core corporate responsibility is to practice its corporate values through a commitment to grow in a socially and environmentally responsible way, while meeting the interests of its stakeholders. We are exploring such energy saving opportunities at our other sites as well.

