

# IOL Chemicals And Pharmaceuticals Limited



Q2 FY2025 Investor Presentation  
November 2024

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# IOL Chemicals & Pharma - Overview

Incorporated in 1986, IOLCP is one of the leading API Pharmaceuticals company and is a significant player in the field of specialty chemicals with world class facilities

## Key Highlights



Team size of 2750+ employees



Credit Rating: A+, outlook; stable (Care Ratings Limited)



Debt free company, No debt raised since 2017



Customer base across 80 countries



Existing facility spread over a sprawling campus of over 180 acres  
Purchased 101 acres of land alongside Chandigarh-Bathinda Highway for expansion at new site



2nd Largest producer of Iso Butyl Benzene (IBB) with ~30% Global share



Zero Discharge Effluent Treatment Plant



Over 20 products are commercialized with 8 products in pipeline



Largest producer of Ibuprofen and the only company worldwide being backward integrated with ~30% Global share

## Q2FY25 Financial Performance

₹ 532 Cr Total Income	₹ 48 Cr EBITDA	9.0% EBITDA Margin
₹ 19 Cr Profit After Tax		3.6% PAT Margin

- CARE Ratings Limited reaffirmed the credit ratings for the enhanced banking facilities from Rs 600 Crore to Rs 700 Crore at CARE A+ with Stable outlook
- Margins under pressure due to challenges in average selling price; measures undertaken to enhance operational efficiencies

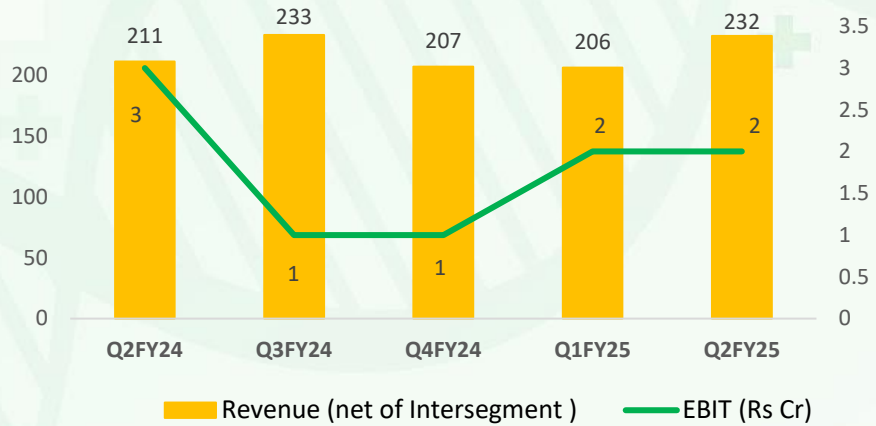
- Purchased 101 acres of land alongside Chandigarh-Bathinda national highway, at about 25 km from the existing plant at Barnala
- Land will be utilized for the establishment of manufacturing facilities for expanding the Company's business activities after obtaining the necessary approvals

## H1-FY25 Financial Performance

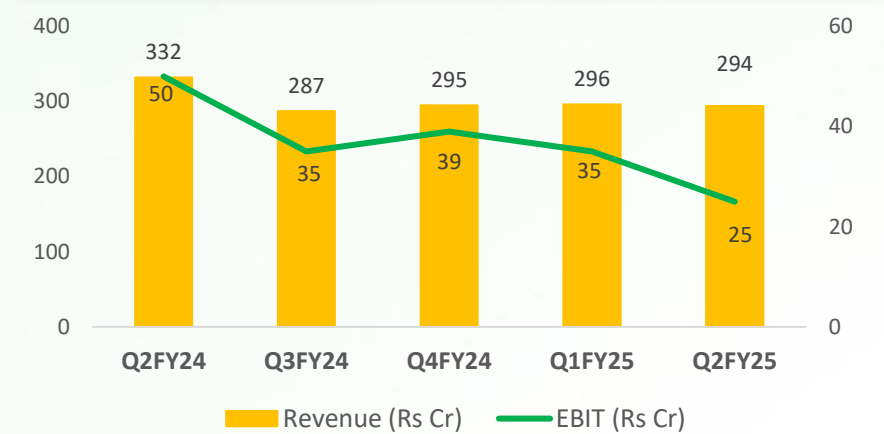
₹ 1,042 Cr Total Income	₹ 106 Cr EBITDA	10.2% EBITDA Margin
₹ 49 Cr Profit After Tax		4.7% PAT Margin

# Geographical and Segmental highlights

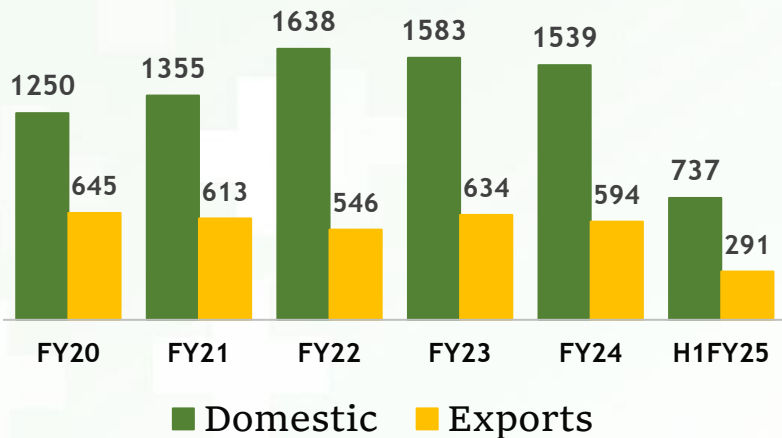
### Chemical Segment (₹ crore)



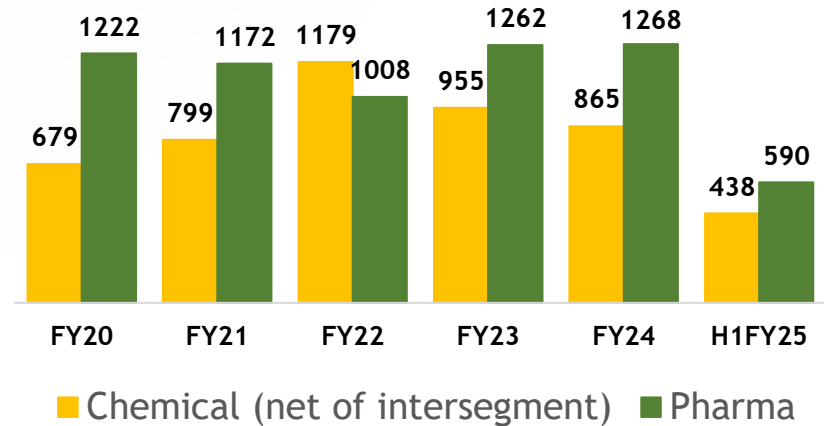
### Pharma Segment (₹ crore)



### Geographical Break-up (₹ crore)



### Segmental Rev. Net of intersegment (₹ crore)



# Financial Highlights

## Standalone Quarterly & Half Yearly Income Statement

Particulars (₹ Cr)	Q2 FY25	Q2 FY24	YoY	Q1 FY25	QoQ	H1FY25	H1FY24	YoY
Revenues	525.8	545.3	-3.6%	502.4	4.7%	1,028.1	1,108.5	-7.3%
Other Income	6.4	7.1		7.4		13.8	14.2	
<b>Total Income</b>	<b>532.2</b>	<b>552.4</b>	<b>-3.7%</b>	<b>509.8</b>	<b>4.4%</b>	<b>1,041.9</b>	<b>1,122.7</b>	<b>-7.2%</b>
Total Expenses	484.3	481.2		451.6		935.7	971.6	
<b>EBITDA</b>	<b>47.90</b>	<b>71.2</b>	<b>-32.7%</b>	<b>58.20</b>	<b>-17.7%</b>	<b>106.2</b>	<b>151.1</b>	<b>-29.7%</b>
<b>EBITDA Margin (%)</b>	<b>9.0%</b>	<b>12.9%</b>	-390 bps	<b>11.4%</b>	<b>-240 bps</b>	<b>10.2%</b>	<b>13.5%</b>	<b>-330 bps</b>
Depreciation	17.9	15.7		16.8		34.7	30.1	
Finance Cost	4.1	4.4		2.2		6.3	8.4	
<b>Profit Before Exceptional Items</b>	<b>25.9</b>	<b>51.1</b>	<b>-49.3%</b>	<b>39.2</b>	<b>-33.9%</b>	<b>65.2</b>	<b>112.6</b>	<b>-42.1%</b>
Exceptional items (Expense) / Income								
<b>Profit Before Tax</b>	<b>25.9</b>	<b>51.1</b>	<b>-49.3%</b>	<b>39.2</b>	<b>-33.9%</b>	<b>65.2</b>	<b>112.6</b>	<b>-42.1%</b>
Tax	6.8	13.3		9.5		16.4	28.6	
<b>Profit After Tax</b>	<b>19.1</b>	<b>37.8</b>	<b>-49.5%</b>	<b>29.7</b>	<b>-35.7%</b>	<b>48.8</b>	<b>84.0</b>	<b>-41.9%</b>
<b>PAT Margin (%)</b>	<b>3.6%</b>	<b>6.8%</b>	-320 bps	<b>5.8%</b>	-220 bps	<b>4.7%</b>	<b>7.5%</b>	<b>-280 bps</b>
Other Comprehensive Income	0.1	-0.5		-1.4		-1.4	-1.7	
<b>Total Comprehensive Income</b>	<b>19.2</b>	<b>37.3</b>		<b>28.3</b>		<b>47.4</b>	<b>82.3</b>	
Basic & Diluted EPS (INR)	3.3	6.4		5.1		8.3	14.3	

## Standalone Income - Sustained revenue

Particulars (₹ Cr)	FY19	FY20	FY21	FY22	FY23	FY24	H1FY25
<b>Revenues</b>	<b>1,685.3</b>	<b>1,894.5</b>	<b>1,967.0</b>	<b>2,184.0</b>	<b>2,217.1</b>	<b>2,132.8</b>	<b>1,028.1</b>
Other Income	10.4	16.0	24.3	32.0	25.6	30.1	13.8
<b>Total Income</b>	<b>1,695.7</b>	<b>1,910.5</b>	<b>1,991.3</b>	<b>2,216.0</b>	<b>2,242.7</b>	<b>2,162.9</b>	<b>1,041.9</b>
Total Expenses	1,275.7	1,320.6	1,375.2	1,927.6	1,990.6	1,901.3	935.7
<b>EBITDA</b>	<b>420.0</b>	<b>589.9</b>	<b>616.1</b>	<b>288.4</b>	<b>252.1</b>	<b>261.6</b>	<b>106.2</b>
<b>EBITDA Margin (%)</b>	<b>24.8%</b>	<b>30.9%</b>	<b>30.9%</b>	<b>13.0%</b>	<b>11.2%</b>	<b>12.1%</b>	<b>10.2%</b>
Depreciation	32.5	35.7	38.9	43.3	46.1	62.9	34.7
Finance Cost	51.4	20.9	5.8	8.3	16.5	16.1	6.3
<b>Profit Before Exceptional Items</b>	<b>336.1</b>	<b>533.3</b>	<b>571.4</b>	<b>236.8</b>	<b>189.5</b>	<b>182.6</b>	<b>65.2</b>
Exceptional items (Expense) / Income				-13.9			
<b>Profit Before Tax</b>	<b>336.1</b>	<b>533.3</b>	<b>571.4</b>	<b>222.9</b>	<b>189.5</b>	<b>182.6</b>	<b>65.2</b>
Tax	99.5	172	126.8	57.2	49.5	47.2	16.4
<b>Profit After Tax</b>	<b>236.6</b>	<b>361.3</b>	<b>444.6</b>	<b>165.7</b>	<b>140.0</b>	<b>135.4</b>	<b>48.8</b>
<b>PAT Margin (%)</b>	<b>14.0%</b>	<b>18.9%</b>	<b>22.3%</b>	<b>7.5%</b>	<b>6.2%</b>	<b>6.3%</b>	<b>4.7%</b>
Other Comprehensive Income	-1.4	-1.52	-2.14	-0.6	-0.2	-1.3	-1.4
<b>Total Comprehensive Income</b>	<b>235.2</b>	<b>359.8</b>	<b>442.5</b>	<b>165.1</b>	<b>139.8</b>	<b>134.1</b>	<b>47.4</b>
Basic & Diluted EPS (INR)	42.1	63.4	76.2	28.2	23.8	23.1	8.3

## Standalone Balance Sheet - Building assets

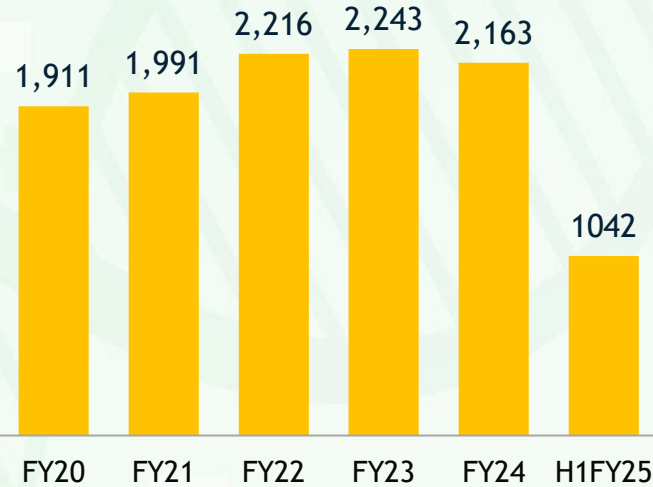
Balance Sheet (₹ Cr)	FY19	FY20	FY21	FY22	FY23	FY24	H1FY25
Shareholders' Funds	474.3	813.5	1260.4	1390.3	1506.6	1611.3	1658.8
Long-term Debt	284.0	56.0	0.0	0.0	0.0	0.0	0.0
Total Non-current Liabilities	20.8	79.7	59.1	56.6	58.1	72.9	76.1
Total Current Liabilities	162.8	220.6	290.6	513.4	455.9	559.8	529.7
<b>Equity &amp; Liabilities</b>	<b>941.9</b>	<b>1169.8</b>	<b>1610.1</b>	<b>1960.3</b>	<b>2020.6</b>	<b>2244.0</b>	<b>2264.6</b>
Fixed Assets	438.7	488.2	560.6	665.8	841.0	1033.6	1133.0
Fixed Deposits (Non-Current)	6.9	5.3	21.2	203.7	230.7	48.3	7.6
Other Non-Current Assets	8.3	5.4	6.0	12.0	29.8	42.6	38.7
<b>Non Current Assets</b>	<b>453.8</b>	<b>498.9</b>	<b>587.8</b>	<b>881.5</b>	<b>1101.5</b>	<b>1124.5</b>	<b>1179.3</b>
Investments	0.1	0.1	1.2	2.4	2.6	2.9	3.2
Cash & Bank Balances	29.6	154.7	364.8	137.9	20.9	142.6	150.7
Other Current Assets	458.4	516.1	656.3	938.5	895.6	974.0	931.4
<b>Current Assets</b>	<b>488.1</b>	<b>670.9</b>	<b>1022.3</b>	<b>1078.8</b>	<b>919.1</b>	<b>1119.5</b>	<b>1085.3</b>
<b>Assets</b>	<b>941.9</b>	<b>1169.8</b>	<b>1610.1</b>	<b>1960.3</b>	<b>2020.6</b>	<b>2244.0</b>	<b>2264.6</b>

## Standalone Cash Flow Statement

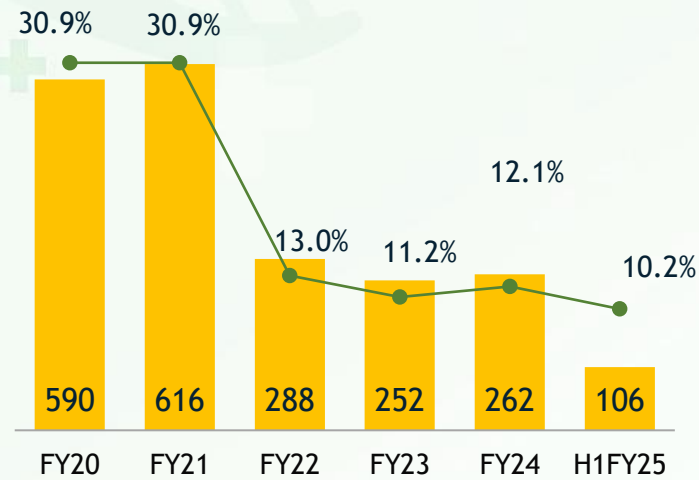
Particulars (₹ Cr)	FY19	FY20	FY21	FY22	FY23	FY24	H1FY25
Profit before tax	336.2	533.2	571.4	222.8	189.5	182.6	65.2
Adjustments for: Non Cash Items / Other Investment or Financial Items	82.4	51.9	27.2	33.1	44.4	60.1	37.5
Operating profit before working capital changes	418.5	585.2	598.5	256.0	233.9	242.7	102.7
Changes in working capital	-77.6	2.8	-76.5	-102.3	-63.7	90.1	-89.6
Cash generated from Operations	340.9	588.0	522.0	153.6	170.2	332.8	13.1
Income tax paid(net)	-67.7	-117.2	-142.3	-62.6	-47.1	-42.0	-16.2
<b>Net cash flow from operating activities</b>	<b>273.2</b>	<b>470.8</b>	<b>379.8</b>	<b>91.0</b>	<b>123.1</b>	<b>290.8</b>	<b>-3.1</b>
<b>Net cash flow from investing activities</b>	<b>-63.0</b>	<b>-184.2</b>	<b>-317.3</b>	<b>-120.6</b>	<b>-119.2</b>	<b>-191.7</b>	<b>-75.6</b>
<b>Net cash from financing activities</b>	<b>-197.5</b>	<b>-271.9</b>	<b>-58.3</b>	<b>-1.6</b>	<b>-4.1</b>	<b>-92.5</b>	<b>89.4</b>
Net Increase/Decrease in Cash and Cash equivalents	12.7	14.7	4.3	-31.2	-0.2	6.6	10.7
Cash & Cash equivalents at the beginning of the period	0.7	13.4	28.1	32.3	1.1	0.9	7.5
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>13.4</b>	<b>28.1</b>	<b>32.3</b>	<b>1.1</b>	<b>0.9</b>	<b>7.5</b>	<b>18.2</b>

# 5-years Performance

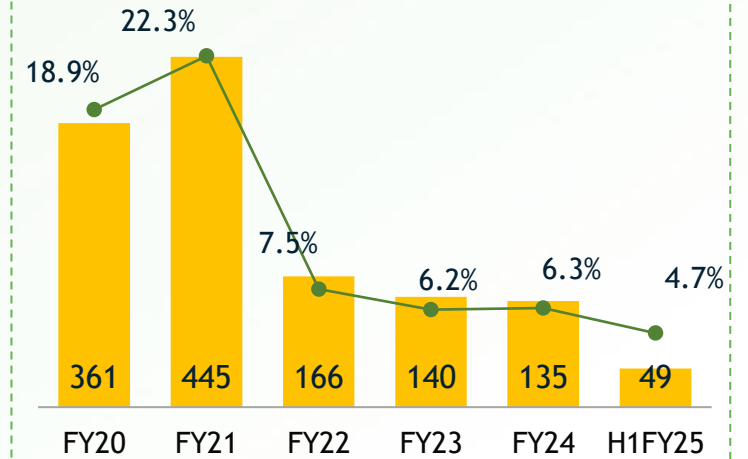
Operational Revenue (₹ Cr)



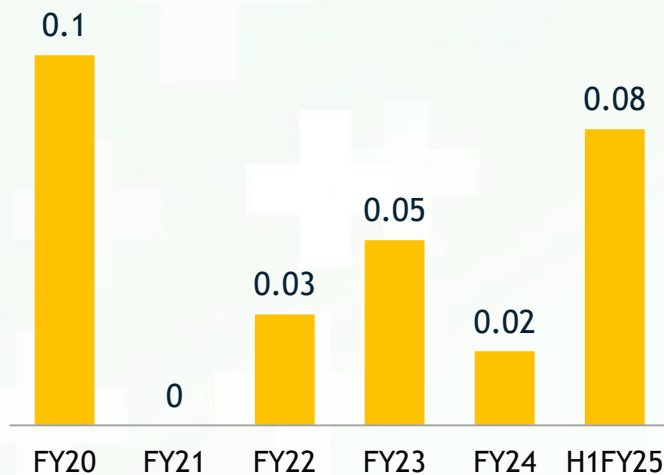
EBITDA (₹ Cr) and EBITDA Margin (%)



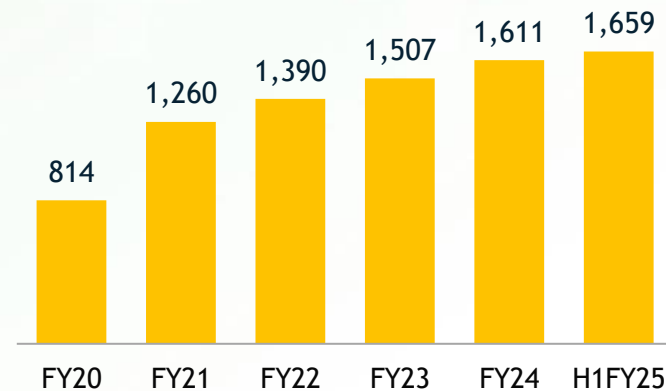
PAT (₹ Cr) and PAT Margin (%)



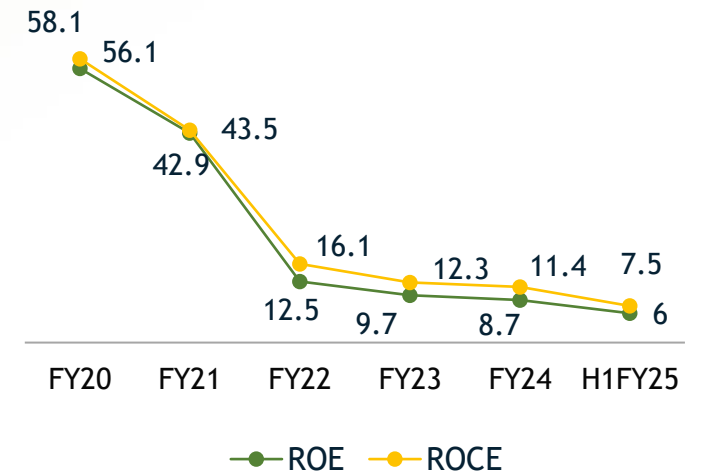
Debt to Equity (%)



Net Worth (₹ Cr)

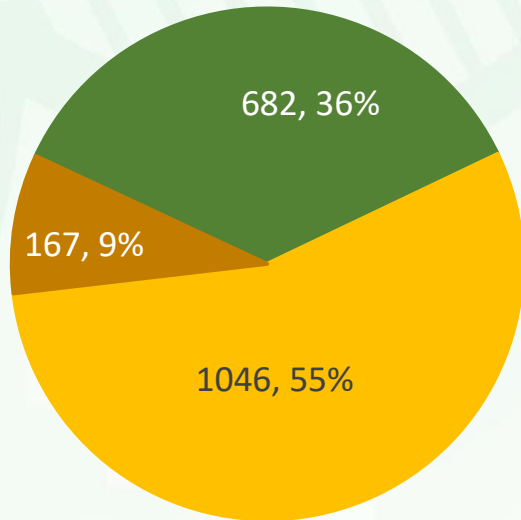


ROE and ROCE (%)



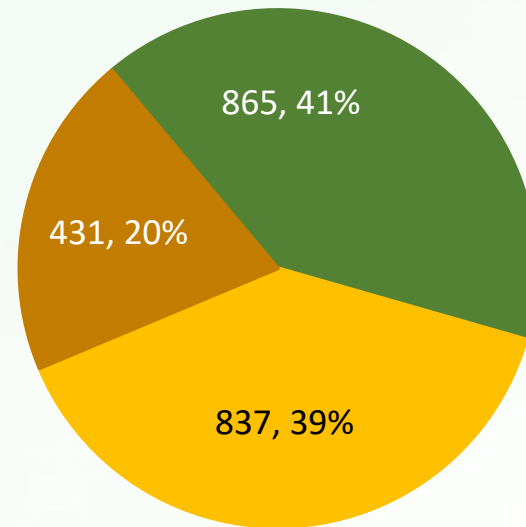
# Diversified revenue base

FY20



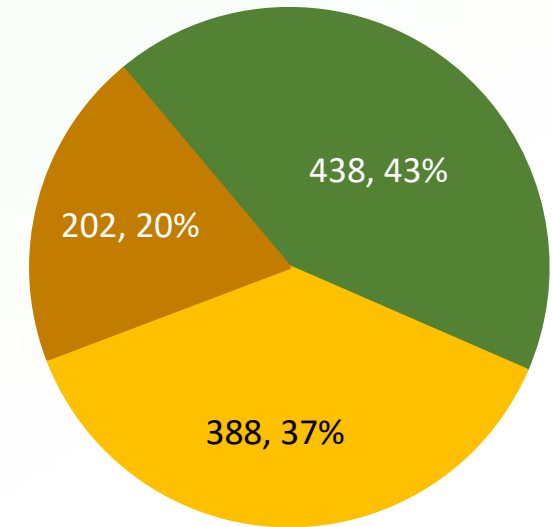
■ Chemicals ■ Ibuprofen ■ Other API's

FY24



■ Chemicals ■ Ibuprofen ■ Other API's

H1FY25

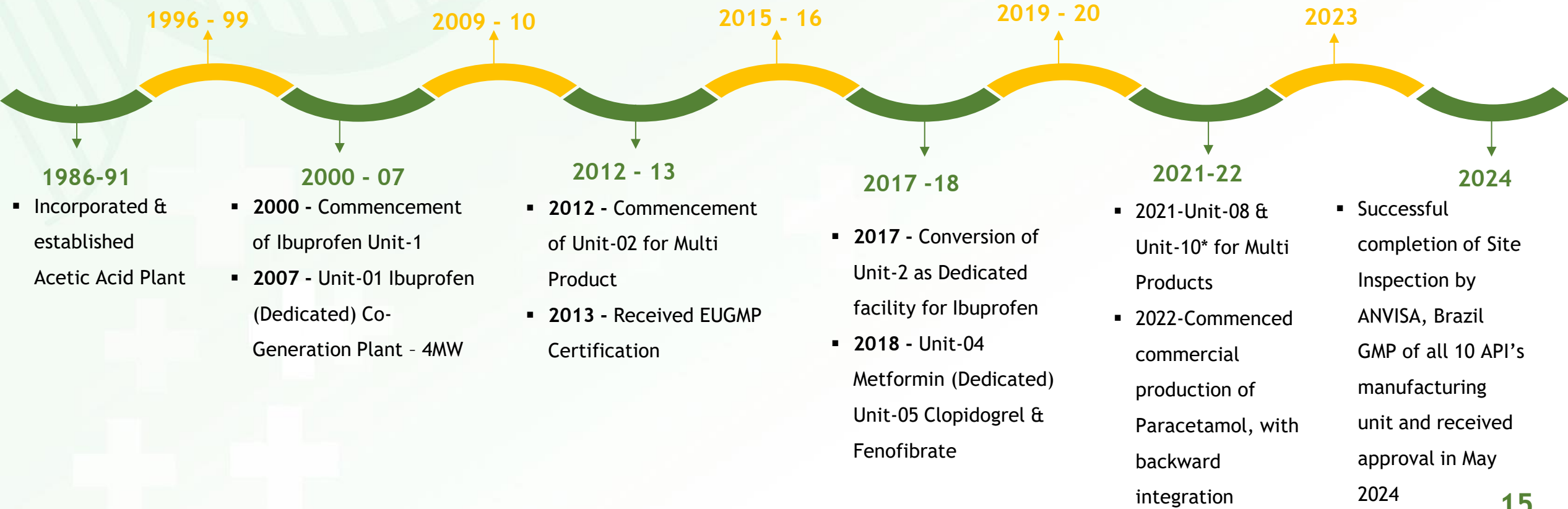


■ Chemicals ■ Ibuprofen ■ Other API's

# Company Overview

# The Journey

- 1996 - Commencement of Ethyl Acetate Plant
- 1999 - Commencement of Acetic Anhydride Plant
- 2009 - Commencement of IBB, MCA and Acetyl Chloride Plants
- 2010 - Listing on NSE Co-Generation Plant - 13MW
- 2015 - USFDA, EIR for Ibuprofen
- 2016 - Unit-03 for new product launches
- 2019 - Unit-06 for Pantoprazole (Dedicated)
- 2020 - Unit-07 Metformin (Dedicated)
- Paracetamol capacity has been increased to 3,600 TPA.
- Commenced plant for Acetic Anhydride



\*Unit-10 was commercialized in Q1FY22

## ► Core management team



**Varinder Gupta**  
*(Managing Director)*

Wide and rich experience of more than 37 years in the chemical & fertilizer industry and along with a comprehensive approach and strong Pharma API industry oversight has paved a way for innovation and excellence



**Abhiraj Gupta**  
*(Executive Director\*)*

Possesses requisite qualification and experience in the Company's business. He oversees the non-ibuprofen API and chemical business, R&D, regulatory, digital marketing, and strategic decisions. The non-ibuprofen API business is doing good and meeting its targets under his leadership.



**Vikas Gupta**  
*(Joint Managing Director)*

Academically equipped with knowledge and possesses organizational capacity. He has worked in strategic department of the Company and played a main role in guiding Chemical and Pharmaceutical business of the company. He has been vital to the functioning of the company over the last 9 years



**Kushal Kumar Rana**  
*(Director - Works)*

Bachelor's in Chemistry, Physics, Math and Master's degree in Chemistry  
Over 32 years in the pharmaceutical industry in companies like Morepen Laboratories, Chemiplast Industries  
His expertise lies in looking after quality assurance, quality control & corporate regulatory affairs



**Rajender Mohan Malla**  
*(Chairman and Independent Director)*

- With four decades of experience held top and significant decision-making positions in Banks, Financial Institutions & NBFCs
- In his most recent executive roles, he was MD & CEO of PTC India Financial Services Limited (PFS), and prior to that CMD of IDBI



**Sharad Tyagi**  
*(Independent Director)*

- Over 37 years of intrapreneurship in India and international markets in diverse industries including pharmaceuticals, OTC, automotive catalysts and specialty chemicals
- Most recently until December 2020, he was the Managing Director for Boehringer Ingelheim (BI) (2009-2020), India



**Harpal Singh**  
*(Independent Director)*

- Over 36 year's experience of banking and financial services
- Most recently he was General Manager of Punjab National Bank and headed entire operations of bank in State of Punjab from 2010 to 2015



**Ms Rajni Jha**  
*(Independent Director)*

- Ms. Rajni Jha is a accomplished Senior Pharmaceutical Regulatory, Quality, and Compliance professional with over 32 years of experience.
- An esteemed IIT Kanpur scholar with an M.Sc. in Synthetic Organic Chemistry from Kanpur University,
- Held leadership roles at top Indian pharmaceutical giants, including Ranbaxy, Torrent, and Glenmark Pharma.

# Certifications and Accreditations



Approved USFDA facility since 2015, recertified in 2019



EUGMP Certification in 2013, 2017 & Recertification in 2020



Certificate of Suitability from EDQM



Certified Halal in accordance with Shariah Board Guidelines



Certificate of DMF Registration From MFDS Korea



ISO 9001:2015, 14001:2015 & 45001:2018



Certified Kosher



Certified WHO GMP (COPP)



Written confirmation from CDSCO



Certificate of Occupational Health & Safety Management System, OHS 586128




GMP Certificate by Ministry of Industry and Trade of the Russian Federation



BRONZE | Top 35%  
Sustainability Rating  
JUL 2024

State Food and Drug Administration  
Manufacturing License, GMP



Social Accountability Standard



CDE of NMPA approval to export in Metformin Hydrochloride to China Market in 2024



Approved ANVISA, Brazil GMP for 10 API Facilities

# Business Overview

## Pharmaceuticals - Building API portfolio

IOLCP is the largest producer of Ibuprofen with ~30% Global share and the only company worldwide being backward integrated for all Intermediate stages of Ibuprofen having a capacity of 12000+ MT

- Dedicated USFDA approved facilities for Ibuprofen
- Among the major producer of Metformin in India
- Metformin Hydrochloride” has been approved by Center for Drug Evaluation (CDE) of National Medical Products Administration (NMPA), China.
- Received CEP Certificate for Gabapentin, Allopurinol, Pantoprazole Sodium Sesquihydrate” for alternative process (Process - II) and Valsartan, enabling to export these products in European and other CEP accepting countries.
- Filed 15 DMFs with USFDA & 17 CEP with EDQM.

### Product Portfolio

#### Existing Porffolio

Existing Porffolio		
Ibuprofen	Clopidogrel	Losartan Potassium
Ibuprofen Lysinate	Pantoprazole Sodium	Levetiracetam
Ibuprofen Sodium	Fenofibrate	Paracetamol
Dex-Ibuprofen	Gabapentin	
Metformin HCL	Lamotrigine	

### Product application across various therapeutic areas



Anti - Inflammatory



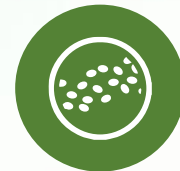
Analgesic & Antipyretic



Anti - Diabetic



Anti - Convulsant



Anti - Platelet



Anti - Cholelithic



Anti- Cholesterol



Proton Pump Inhibitor

## ► Specialty chemicals - capitalizing on global demand

IOLCP first commenced manufacturing Ethyl Acetate in 1996, with initial capacity of 3000 TPA. Today, the Company has grown this business to become major producer of Ethyl Acetate, with a production capacity of 1,00,000 TPA

- Strengthening the backward integration for Ibuprofen and Paracetamol with the production of Acetic Anhydride, which is used for captive consumption as well as merchant sale
- India's second largest manufacturer for Iso Butyl Benzene (IBB) with ~30% global share
- REACH Certificate for ethyl acetate enabling to export over 40 countries worldwide
- Asia's first continuous dual technology (green chemistry) plant for MCA and Acetyl Chloride

### Product application across diversified industries



Food processing



Textiles



Flexible Packaging



Ink



Pharma



Paints

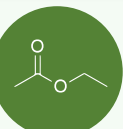


Chemical Intermediate

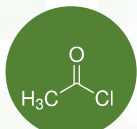


Pesticides

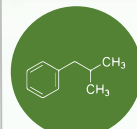
### Product Portfolio



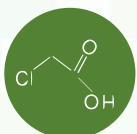
Ethyl Acetate  
1,00,000 TPA



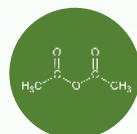
Acetyl Chloride  
5,200 TPA



Iso Butyl Benzene  
12,000 TPA



Mono Chloro Acetic  
Acid 7,200 TPA



Acetic Anhydride  
25,000 TPA

# Manufacturing facilities



**1** API manufactured in batch manner and intermediates & Specialty chemicals in continuous product delivery manner based on DCS technology

**2** Manufacturing facilities involves - Reactions, Filtration, Centrifugation, Drying, Blending & Sieving, Micronization operation

**3** Dedicated and multiproduct blocks involved in manufacturing of APIs

**4** Four stage treatment zero discharge ETP, solvent recovery plants & EHS cell as a part of the facility

**5** Facility is coupled with ISO class-8 HVAC system, PSA Nitrogen & Purified water along with 127 MTPH steam generation capacity with multiple boilers

**6** Dedicated decentralized utilities from -20 to 275 deg.C temp and dedicated co-generation plant of 17MW

## Research & Development



124 Highly skilled members



Working on generic molecules with latest equipment & techniques for process development



DSIR approved facility for research & development



In-house development of multi step products

# Ensuring a Sustainable Tomorrow Through ESG Initiatives

## Environment

- State of the art Zero liquid Discharge (ZLD) Facility
- Committed to ensure that our operations have minimal impact on the environment
- Constantly monitoring environmental footprints and implementing relevant initiatives.
- Continuous Air Quality Monitoring System (CAAQMS) to monitor real-time concentrations of all key pollutants in ambient air.
- Our continuous efforts have resulted in a 3.91% reduction in Scope-01 greenhouse gas (GHG) emissions during FY 2023-24
- Our targets include a reduction in Scope-01 emissions by 40.0% and 100% reduction in Scope-02 emissions by 2035, based on the baseline emissions of FY 2022-23

## Social

- Committed towards making a difference in the lives of communities surrounding our operations through our CSR efforts
- We strive to create sustainable and meaningful change through our philanthropic efforts, reflecting our core values and commitment to social responsibility.
- SA 8000 : 2014 Social Accountability Standard Certified Organization

## Governance

We prioritize strong and effective corporate governance to ensure the best interests of all our stakeholders.



**100%**  
Water neutral



**100%**  
Zero Liquid Discharge (ZLD)



**0**  
Frequency and severity rate



**81%**  
Power requirement met via renewable energy



**3.9%**  
Reduction in Scope-01 GHG Emission



**6.8%**  
Reduction in water consumption KL/ton of production

# Industry Overview

## Pharmaceuticals - Emerging strongly out of pandemic

### Indian API Market

- The Indian API market is expected to grow at a CAGR of 13.7% over the four years
- India hosts 500 API manufacturers, contributing approximately 8% to the global API Industry.
- As the largest supplier of generic medicines, India manufactures around 60,000 different generic brands across 60 therapeutic categories.
- In FY24 India saw a 4.12% increase in the total imports of bulk drugs and intermediates, amounting to ₹ 37,721.88 crore, compared to ₹ 36,229.15 crore in FY23.
- Indian medicines are preferred worldwide due to their combination of low price and high quality, earning India the title of "pharmacy of the world."

### World Pharmaceutical Industry

**\$1.6**

Trillion (2023)

**8-10%**

CAGR in 5 years

**\$2.4**

Trillion (2027)

### Indian Pharmaceutical Industry

**\$23.7**

Billion-2024

**32.5%**

CAGR (2024-2030)

**\$130**

Billion-2030

## Specialty Chemicals - an era of sustained robust growth

### Short-term growth to remain subdued...

- Demand headwinds from export markets, China's rising supplies and inventory destocking have impacted margins & profitability of Indian players
- Expectations of sluggish global growth, oversupplied industry situation and ongoing conflict in the Red Sea likely to impact margin recovery in H1 FY25
- Any sustained improvement in profitability would likely be driven by a rebound in demand from China and permanent capacity closures to help ease oversupply conditions, probably in H1 FY25

### ...yet long-term structural growth story to remain intact

- India is expected to become a \$1,000 Bn chemicals market by 2040, currently constituting 3.6% share of the global chemical market
- India's market share in Specialty Chemical to increase at a CAGR of 11% to US\$ 64 billion by 2026 against 5.7% globally.
- India has cost advantage in production of Iso-Butyl Benzene (IBB) compared to China (15% lower) and Germany (35% lower) commanding two-third of the global market

### Indian Specialty Chemical Industry

Year	Chemical	Specialty Chemicals	Growth
2022	US\$220 Billion	US\$32 Billion	9-10%
2040	US\$ 850-1000 Billion	US\$140-190 Billion	11.5% (2021-27) 7-9.5% (2027-40)

Source: McKinsey, IBEF, ICRA Research, S&P Global

# Way Forward

## Four pronged strategy for growth

### Improved asset utilization

The Company's turnover increased to ₹ 2,133 crore in FY24 from ₹ 983 crore in FY18 at a CAGR of 13.77%

### Focus on Regulated Markets

The share of regulated market sale has increased to ₹ 300 crore in FY24 from ₹100 crore in FY18

### Expanding Non-Ibuprofen Business

Increased contribution of non-Ibuprofen drugs from ₹35 crore in FY18 to ₹431 crore in FY24, showing a steady upward trend over the years

### Capacity expansion in Pharma & Chemicals

Added more than 10 products since 2017 in APIs and chemical segments. The Company has recently commenced a new plant of Acetic Anhydride

# Expanding the non-Ibuprofen business

## (Analgesic and Antipyretic drugs)

Multi Product facility focused on Paracetamol, with an installed capacity of 3,600 MT/Annum, with a backward integration process



Regulatory Filings: CEP approved; US DMF filed

*(Antiplatelet drug, used in cardiovascular therapies, preventing future heart attacks, strokes, and other clot-related diseases)*



Dedicated manufacturing facility with installed capacity of 240 MT/Annum, with a fully backward integrated process.



Regulatory Filings: US/EU/ANVISA/China

*( Treatment for gastroesophageal reflux disease and promote healing of tissue damage caused by gastric acid)*



Fully backward integration process, commercialized with an installed capacity >200 MT/Annum



Regulatory Filings: US/EU/ANVISA

## (Anticonvulsant or anti-epileptic)

As a prime manufacturer and supplier, we are commercialized with an installed capacity of 24 MT/Annum



Regulatory Filings: US/EU/ANVISA

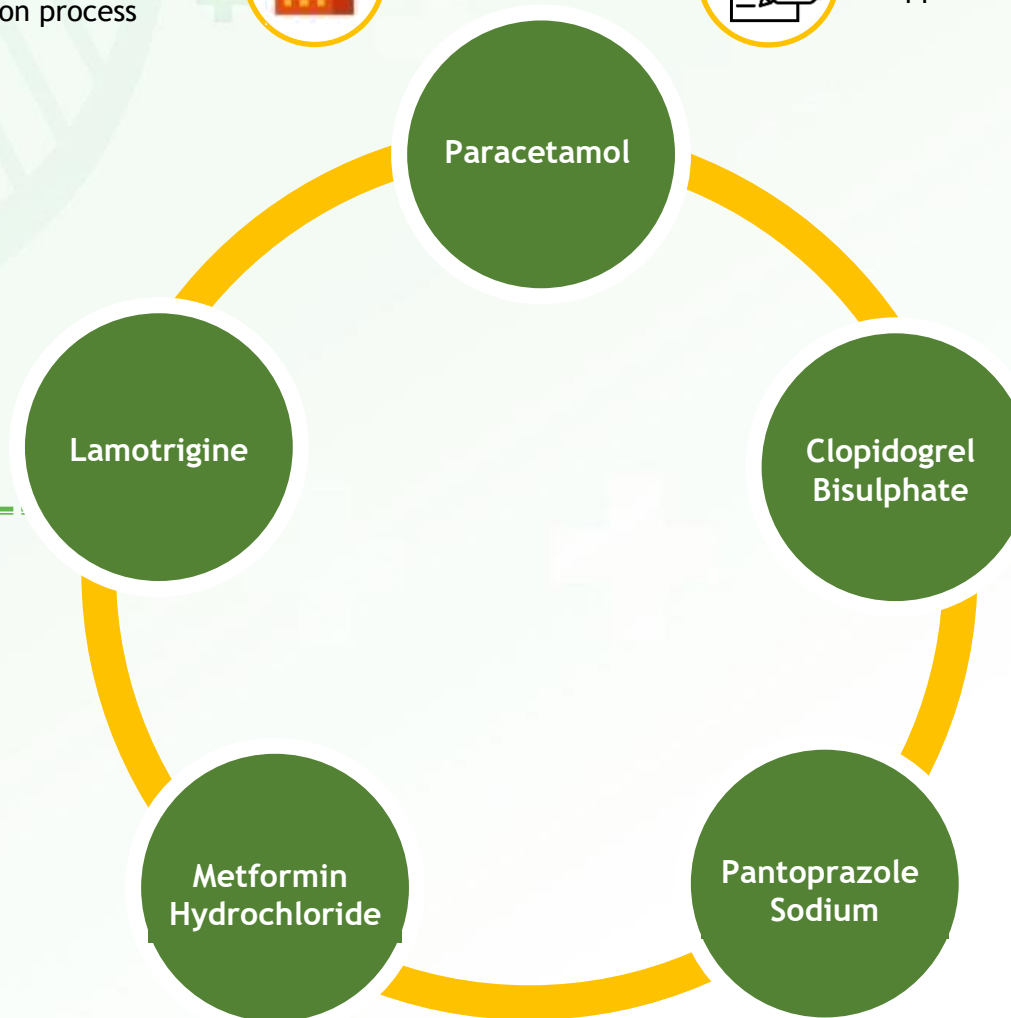


*(Antidiabetic and potential antineoplastic used for patients with type 2 diabetes)*

Dedicated manufacturing block with an installed capacity of 7,200 MT/Annum



Regulatory Filings: US/EU/ANVISA





# THANK YOU

## Company :

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Pharmaceuticals Ltd.

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