



# MEDICO REMEDIES LTD.

A WHO-GMP, ISO 9001-2015 & GOVT. RECOGNISED STAR EXPORT HOUSE

Manufacturers of Pharmaceutical Formulations



CIN : L24230MH1994PLC077187  
GSTIN- 27AABCM8349L1ZY.

Regd. Office : 1105/1106, Hubtown Solaris, N. S. Phadke Marg, Opp. Teligali, Andheri - East, Mumbai - 400 069. • Tel. : +91-22-2682 1054 / 1055 / 2683 7116  
Email : medicoremedies@yahoo.com • info@medicoremedies.com • Website : www.medicoremediesindia.com • www.medicoremediesindia.net • www.tabletandcapsules.com

Date: 11<sup>th</sup> January, 2024

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 <b>Scrip Code: 540937</b>	<b>National Stock Exchange of India Limited</b> 5th Floor, Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai-400051 <b>Symbol: MEDICO</b>
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Dear Sir/Madam,

**Sub: Investor Presentation for Q2 FY 2023-24**

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation for Q2 FY 2023-24 of the Company.

Kindly take the same on records.

Thanking you,

Yours faithfully

**FOR MEDICO REMEDIES LIMITED**

**HARESH MEHTA**  
**CHAIRMAN & WHOLE-TIME DIRECTOR**  
**DIN: 01080289**

*Encl: as Above*



# MEDICO REMEDIES LIMITED

EXCELLENCE IN HEALTHCARE  
EVERYDAY

Investor Presentation December 2023

# Disclaimer

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# About the Company

Established in 1994, Medico is a formulation manufacturing company with focus on anti-infective, Beta-Lactams, Cephalosporin, Antimalarial, Antiretroviral, Anti-ulcer drugs and antacids, Vitamins, Haematinics and other supplements.

Manufacturing and Marketing capabilities in other drugs such as NSAIDS, antihistaminic, anti-diabetics, cardio vascular drugs, diuretics, anti-epileptics, combination drug kits, syrups and cream & gel for various therapeutic segments.

# Our Vision and Values

## Values

- Customer satisfaction above all
- Quality medicine at affordable cost
- Healthy working environment for all
- Continuous upgradation and improvement

## Vision

Driven by the passion to create a healthier and happier tomorrow, Medico Remedies is taking giant strides in establishing itself as a leading and preferred pharmaceutical manufacturer and supplier



VISION



VALUES



# Our Global Presence



- |                      |                |               |
|----------------------|----------------|---------------|
| ■ Dominican Republic | ■ Turkmenistan | ■ Jamaica     |
| ■ Honduras           | ■ Philippines  | ■ Iraq        |
| ■ Nigeria            | ■ Hong Kong    | ■ Gabon       |
| ■ Vietnam            | ■ Cameroon     | ■ Mali        |
| ■ Kenya              | ■ Madagascar   | ■ Burundi     |
| ■ Myanmar            | ■ Liberia      | ■ Fiji        |
| ■ Srilanka           | ■ Somalia      | ■ Belize      |
| ■ Bhutan             | ■ Sierra Leone | ■ Malawi      |
| ■ Panama             | ■ Armenia      | ■ Afghanistan |
| ■ Cuba               | ■ Peru         | ■ Guyana      |
|                      | ■ Uganda       | ■ Lebanon     |

Medico Remedies is counted as a trusted manufacturer, supplier and exporter of wide range of pharmaceuticals products in both General and B-Lactam categories.

The company is empowered with the latest WHO-GMP and ISO 9001-2008 certifications.

The state of the art manufacturing unit has also been approved by the National Drug Authority of Uganda, Kenya, Ghana, Nigeria and Malawi to name a few.

# Our Market

Global Market :

**US\$ 1.6 Trillion**

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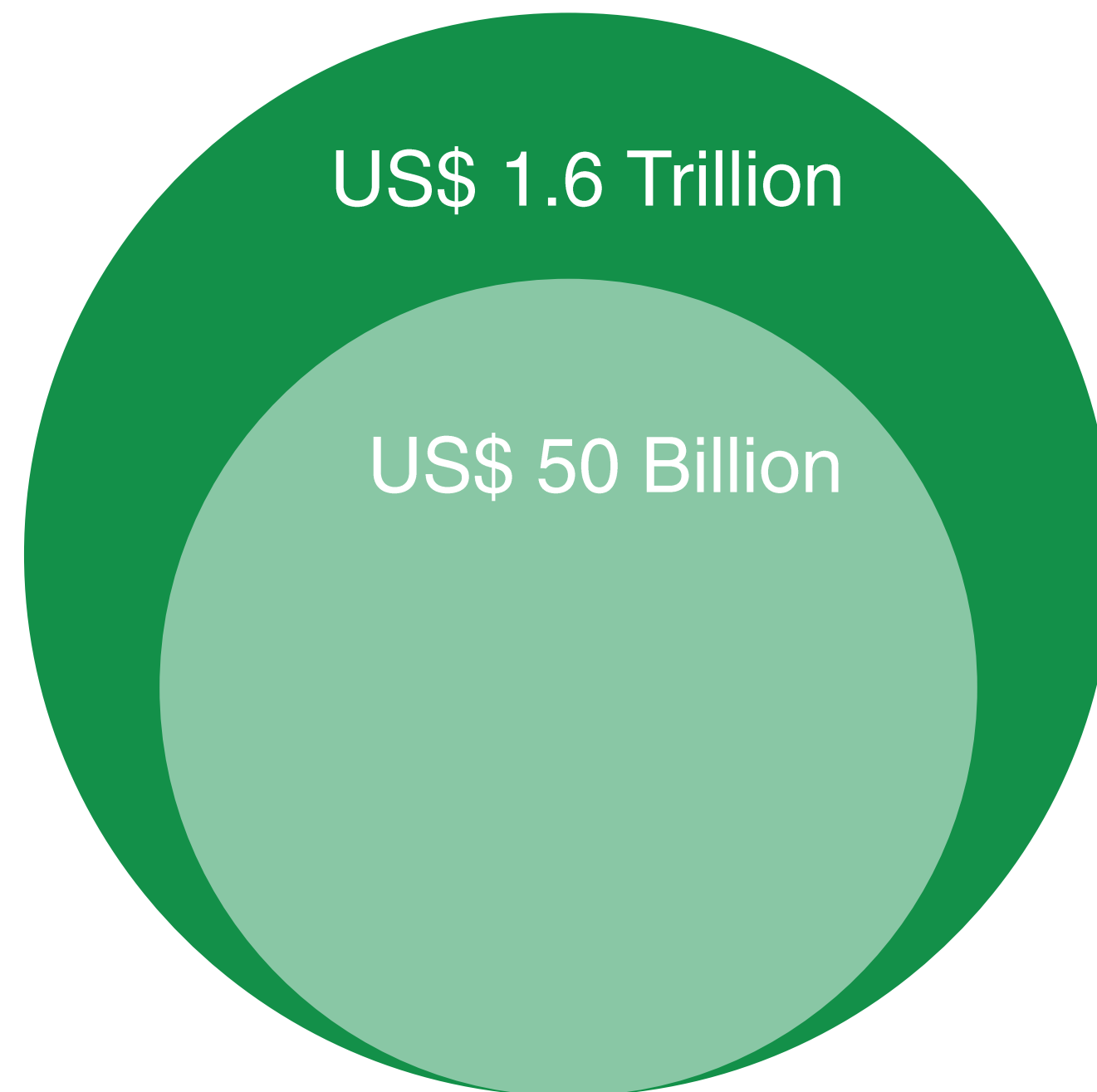
India Pharmaceutical Market :

**US\$ 50 Billion**

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India Pharmaceutical Market is likely to be touched

**US\$130 billion by 2030.**



# Our Milestones

**1994**

Incorporated as Medico Remedies Private Ltd

**1999-02**

Set up Manufacturing Facility for Beta-Lactam and Formulation

**2016**

Renewed WHO-GMP Certification for manufacturing facility  
Purchased corporate premises at "Hubtown Solaris"

**2017**

Renewed ISO-9001:2015 Certification for manufacturing facility and Converted into Public Limited Company



# Our Milestones

**2018**

Listed on BSE limited –  
SME Platform

**2019**

Setting up new facility  
at Palghar

**2021**

Crossed the revenue of  
Rs. 100 Crores in the  
Financial Year 2020-  
2021

**2021-22**

Acquired plot for  
storage and production  
facility at Palghar

# Our Product Portfolio



Anti Biotic & Anti Infective	Beta-lactams- Penicillins And Cephalosporins	Antifungals	Vitamins & Supplements
oxycline Capsules	Cefpomed 200mg	Fluconazole Capsules	Ommed-20 Capsules
Zenof-400 (Ofloxacin Tablets 400mg)	Ampicillin 500mg	Nystatin Vaginal Tablets	Lansoprazole Capsule
Azithromycin Tablets	Cefuroxime Axetil Tablets USP 500mg	Ketoconazole Tablets 200 mg	Ranitidine Tablets 150 mg
Lovoxine (Levofloxacin 500mg) Tablets	Cefixime 100mg		Acikit Tablets
Aciclovir Tablets	Cloxacillin Capsules BP 500mg		Mebendazole Tablets USP 100mg
Chloramphenicol Capsules	Meclox (Ampicillin & Cloxacillin) Capsules		Rabzole-20

# Our Product Portfolio



Cardiovascular	Antipyretic, Analgesic, NSAIDs	Antacid, Anti-Ulcer Drugs	Antidepressants, Antipsychotics & Anti-epileptics
Bisoprolol Fumarate	Paramed-500	Folic Acid Tablets	Jamidine (Cimetidine) Tablets BP 200 mg
Artemether and Lumefantrine Tablets	Upfenac Tablets	Vitamin-B Complex Tablets	Caprilcare (Captopril) Tablets 25 mg
Nifedipine Tablets 20 mg	Doirvan-50 Tablets	Meditone Forte	Fluoxecap (Fluoxetine) Capsules USP 20 mgs
Atormed Tablets 10 mg	Voltamed Tablets 50 mg	Upfine Tablets	Bromocriptine Tablets
Lodipine (Amlodipine)	Camola Tablets	Calneed Tablets	Amitriptyline Tablets BP 25mg
Enalapril Tablets BP 20mg	Ibuprofen Tablets 400 Mg	C-Vital (Vitamin-C) Tablets	Pomtil (Chlorpromazine) Tablets BP 100mg
	Celecoxib Capsules 200 mg		Isrip (Risperidone Tablets) 2mg
	Piroxicam Capsules BP 40mg		Racex (Sod Val) Tablets BP 200 mg
	Naproxen Tablets BP 550mg		Carbamazepine Tablets 200 mg

# Our Product Portfolio



Dry Syrups	Syrups	Miscellaneous	Antimalarials
Erythromycin Oral Suspension 125mg/5ml	Tos Syrup	Carbin 5 Tablets	Quinine Sulphate Tablets
Amoxicillin Oral Suspension 250mg/5ml	Ibuprofen Syrup 100mg/5ml	Glucosamine Sulfate Potassium Chloride Capsules	Artemether and Lumefantrine Tablets
Ampicillin Oral Suspension 125mg/5ml	Ferrovit Syrup	Upsolone (Prednisolone) Tablets	Primaquine Phosphate
Cefixime Oral Suspension 100mg/5ml	Med Reactin (Cyproheptadine) Syrup	Allopurinol Tablets BP 100 mg	
Dicloxacillin Oral Susp 250mg/5ml	Medivit Syrup	Salbutamol Tablets BP 2mg	<b>Ointments &amp; Creams</b>
	Paediatric Co-Trimazole Oral	Clopidogrel Tablets USP 75mg	Dolmed (Ibu) Cream
		Citadine-4 Tablets	
		Loratadine Tablets USP 10mg	<b>Anti-Diabetics</b>
		Methylprednisolone Tablets BP 16mg	Metformin Tablets BP 500 mg
			Glibenclamide Tablets 5mg



# Our Board of Directors

## **Mr. Haresh Mehta, Chairman and CFO**

Currently, Mr. Haresh Mehta aged 62 is the Chairman & Chief Financial Officer of our Company. He is a founding member of our Company. He now looks after the Financial and Legal departments of our Company. He holds Bachelor's Degree of Pharmacy from the University of Bombay and a diploma holder in Industrial Management from Xavier Institute of Management. He has approximately 39 years of experience pharmaceutical industry.

## **Mr. Harshit Mehta, Managing Director**

Presently, Mr. Harshit Mehta aged 32 is the Managing Director of our Company and is heading Marketing and Export departments of our Company. He holds Bachelor's Degree of Pharmacy from the University of Mumbai and also holds Diploma in Family Business Management from S P Jain Institute, Mumbai. He has around 16 years of experience in pharmaceutical industry.

## **Mr. Rishit Mehta, Whole-time Director**

He is the Whole-time Director of our Company and looks after the Production (Technical) and Quality Control department of our Company. He holds Bachelor of Engineering, Chemical from University of Mumbai and Master's Degree of Science from the Rutgers, the State University of New Jersey. He has around 10 years of experience in the pharmaceutical Industry.

## **Mrs. Rita Mehta, Non-Executive Director**

She is the Non-Executive Director of our Company. She has completed Bachelor of Commerce from Mumbai University and she has around 17 years of experience in the pharmaceutical Industry. Prior to joining our Company, she has 2 years of experience in Banking Sector and was also lecturer in Shreemati Nathibai Damodar Thackersey ('SNDT') College for 2 years. Currently, she heads the office administration department of our company.



# Our Board of Directors

## Mr. Deepesh Rajesh Shah, Independent Director

Presently, Mr. Deepesh Shah is Additional Non-Executive Independent Director of our Company. He has obtained his Bachelors of commerce degree from the University of Mumbai in the year 1999. He has worked at senior designations at various big companies in Media & Communication Industry like STAR India (P) Ltd, Glob sport Digital India (P) Ltd, and Fox Star Studios India (P) Ltd between the periods of March 2001 to September 2014. Currently the founder of Yellow Integrated Content & Communication LLP which is a Self funded venture and broke-even, profitable within the first 12 months and today is one of the leading consultancy firms in the Hindi film and regional film industry.

## Mr. Bharat Rathod, Non-Exec. Independent Director

Recently, Mr. Bharat Rathod has been appointed as the Additional Non-Executive Independent Director of our Company. He has completed Diploma in Plastic Engineering from Board of Technical Examinations, Maharashtra State. He has around 35 years of experience as Plastic Engineer. Currently, sole proprietor of Start lite Industries engaged

## Mr. Ramesh Rughani, Non-Exec. Independent Director

He aged 66 years, has been appointed as the Additional Non- Executive Independent Director of our Company. He is a fellow member of The Institute of Chartered Accountants of India. Currently he is director of 'Khyati Advisory Services Limited' and 'Sanpras Healthcare Private Limited' and also designated Partner of 'Nascent Global Impex LLP'. He has around 30 years of experience in export field and partner in Delta Cut tools a firm engaged in machining of all types of steel items

## Mr. Deepak Vekaria, Non-Exec. Independent Director

He has been appointed as the Additional Non-Executive Independent Director of our Company. He is a fellow member of The Institute of Chartered Accountants of India. He has around 3 decades of experience and has established a proprietorship concern named "Deepak Vekaria & Associates" since February 2005. In the past, he was on the panel of BSE Investigation & Surveillance Department; was a member of SEBI Resource Person and was a founding member of SEBI recognized Investor Protection and Education Fund.

# Our Certification



Government Recognized  
Star Export House



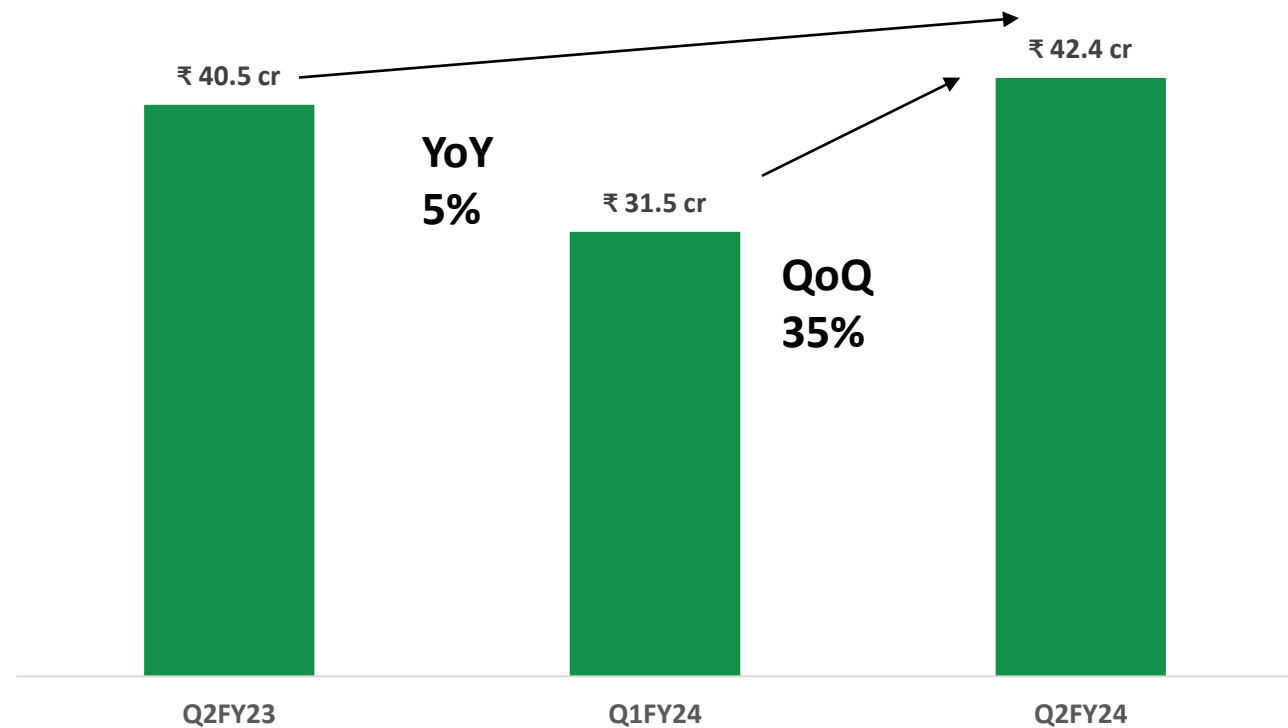
Pharmacy and Poisons Board



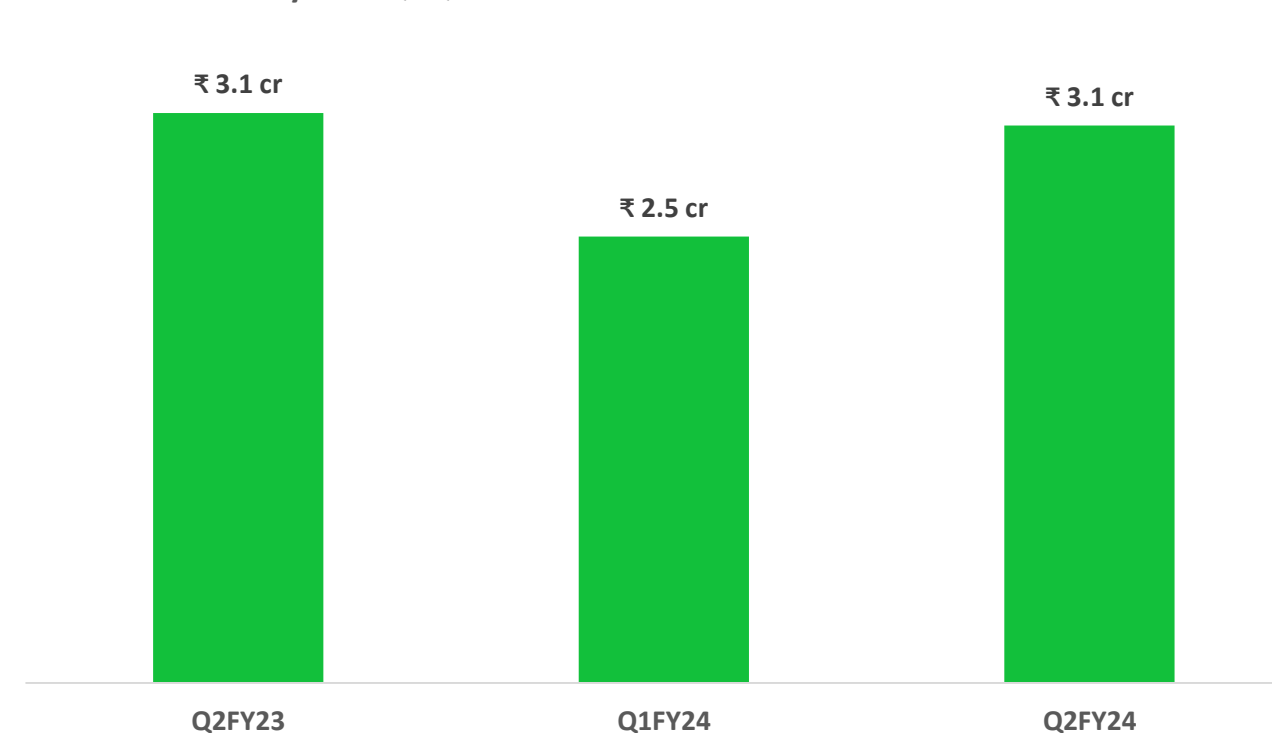
Safe Drugs Save Lives

# Q2FY24 Financial Performance

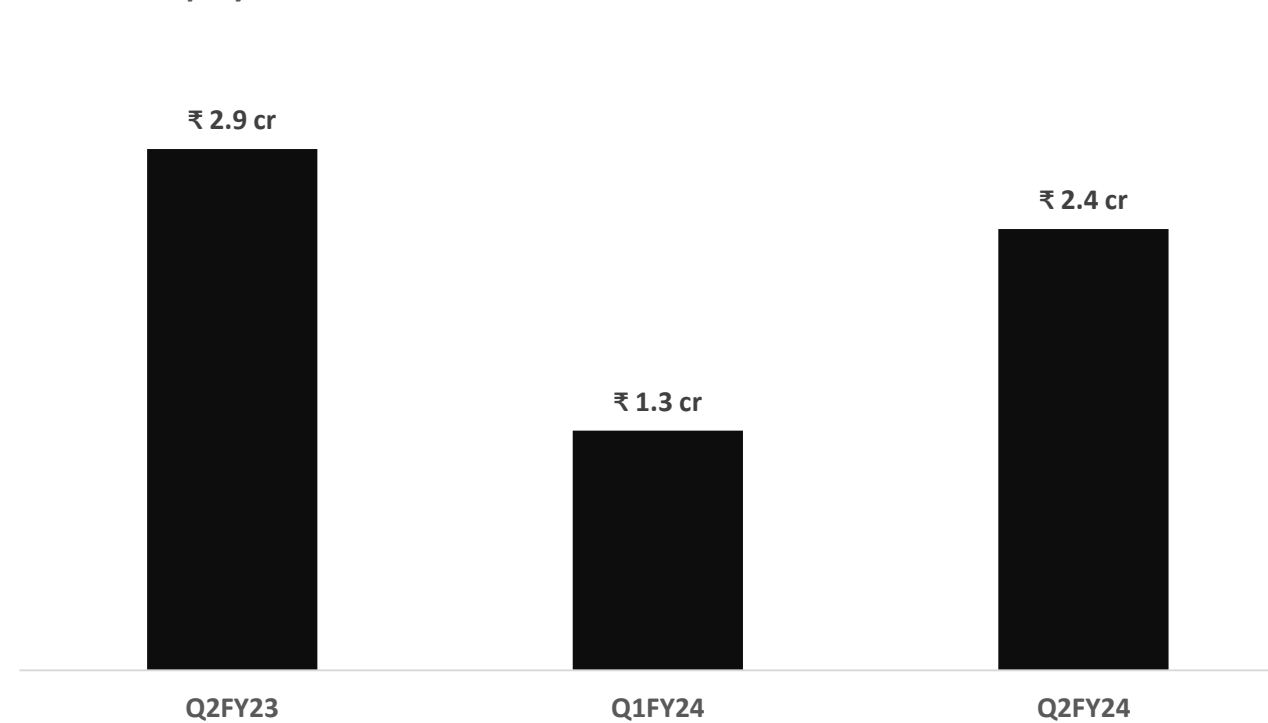
Sequentially Revenue Grew by 35%



EBITDA increased by 25% QoQ



Net Profit Up by 84% QoQ



# Quarterly Snapshot

INR Cr	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Sales	33.1	40.5	38.9	28.0	31.5	42.4
Expenses	33.3	37.3	35.5	24.8	29.0	39.3
EBITDA	-0.2	3.1	3.4	3.2	2.5	3.1
Other Income	1.6	1.6	0.9	0.0	0.3	1.0
Depreciation	0.6	0.7	0.7	0.7	0.7	0.7
Interest	0.2	0.2	0.2	0.2	0.2	0.2
Profit before tax	0.7	3.9	3.3	2.3	1.9	3.1
Tax	0.3	1.0	1.1	0.5	0.6	0.7
Net profit	0.4	2.9	2.3	1.8	1.3	2.4
OPM	-1%	8%	9%	11%	8%	7%

- Subdued performance in Q2 and H1 of FY24 mainly because of some countries like Myanmar business reduced due to political situation also less demand in other places, and also forex issues everywhere.

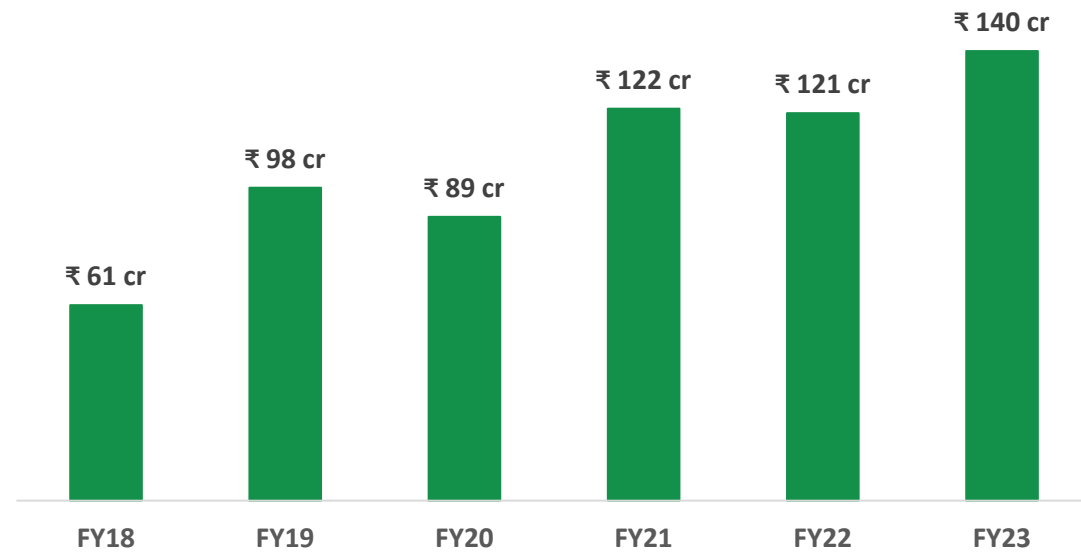
# Key Growth Drivers

- Revenue growth guidance : 15-20%
- In H1FY24, started business in Somalia and won few big tender in Burundi. Sri Lanka business picked up very well. Planning to add 2-3 countries every year.
- Key product in pipeline are Ointment and Cephalosporin. Many Products are under registration for existing and new geographies
- EBITDA Margin would improve to mid-high teen from high single digit on scaling ointment lines
- Plan to add more registration like PIC/S, US FDA, and EU which opens up regulatory markets
- New plant for Cephalosporin injections, tablets and dry syrup (trying for PIC/S and EU GMP Level)
- Addition of Amoxyclav (Augmentin)line to existing plot 8
- Expanding capacity in Tablets and Caps plant

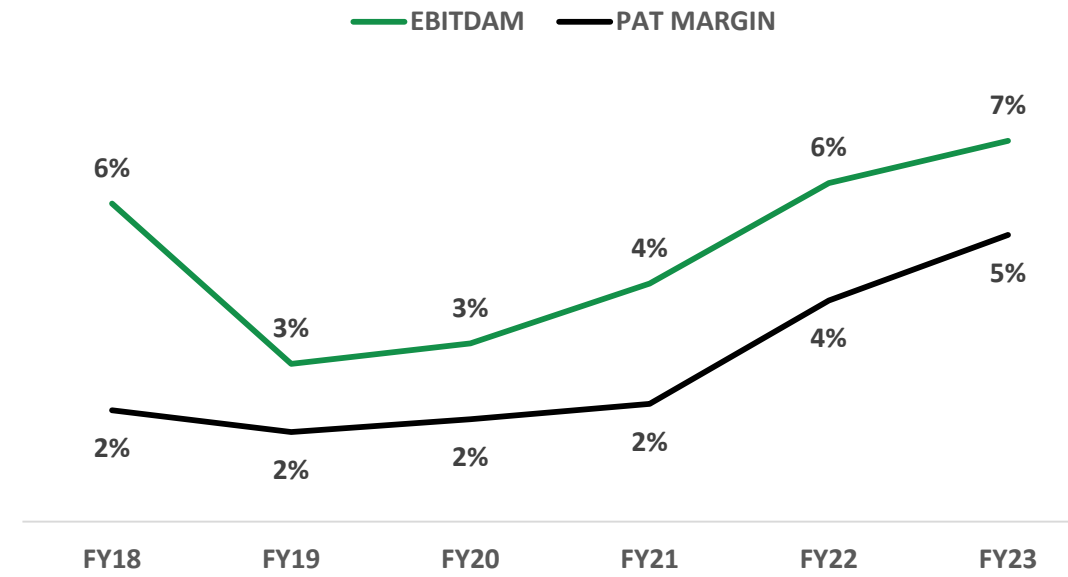


# 5 Year Financial Performance

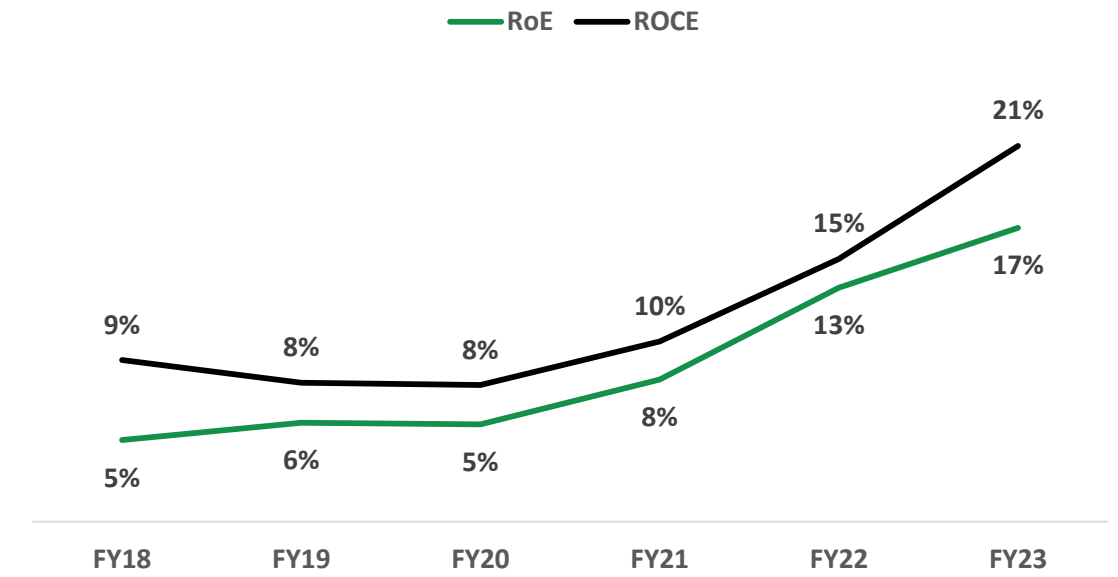
Revenue CAGR Growth 18% over FY18-FY23



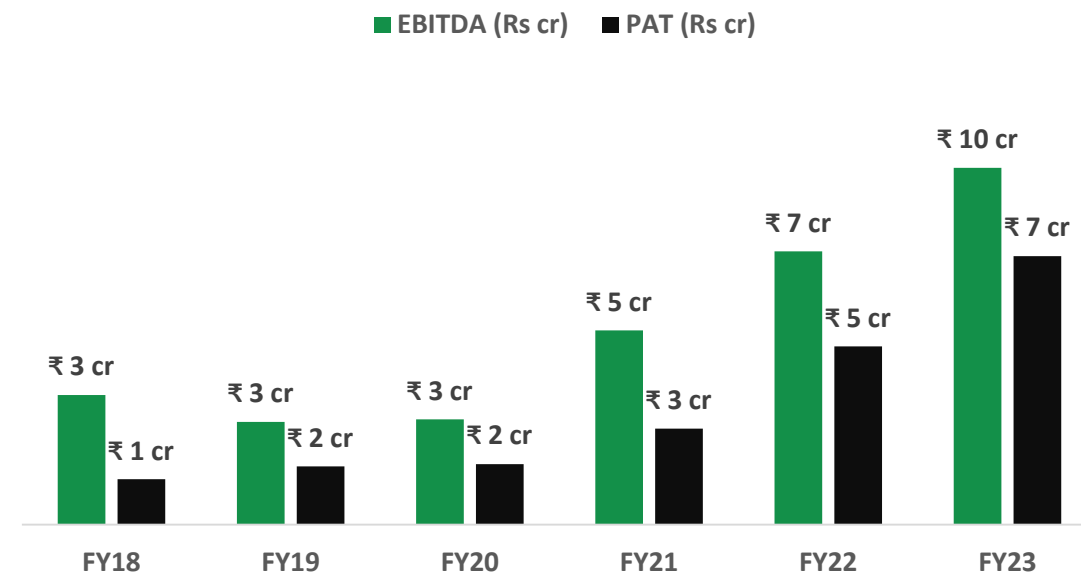
Profitability Margin Improvement Continues...



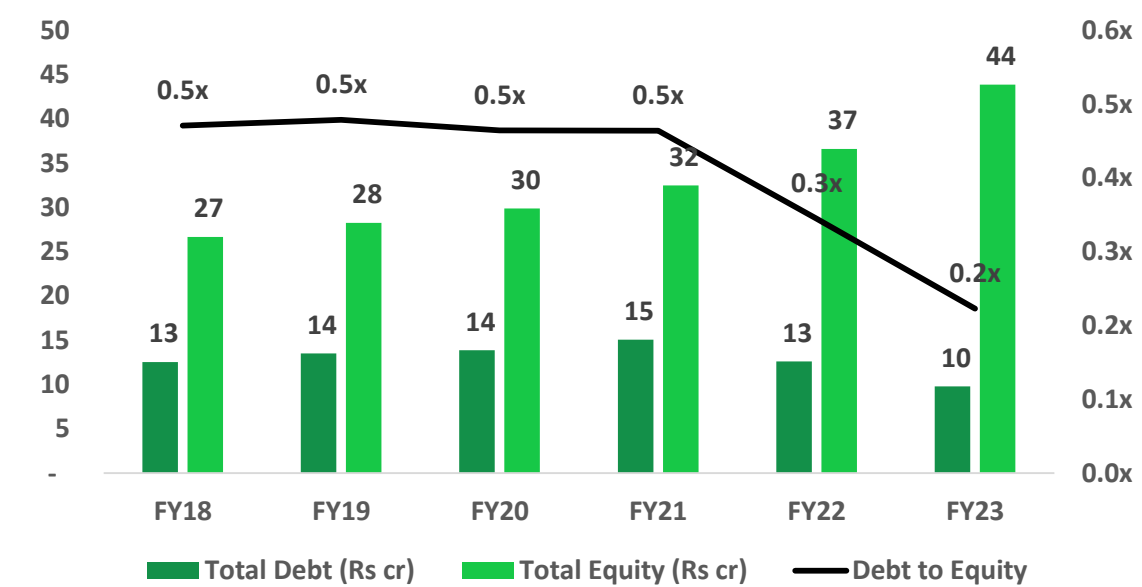
Healthy Return Ratio



Healthy Profitability



Strong Balancesheet



# Income Statement


INR cr	FY18	FY19	FY20	FY21	FY22	FY23
Sales	61	98	89	122	121	140
Expenses	58	95	86	117	114	131
Operating Profit	3	3	3	5	7	10
Other Income	1	2	2	1	2	4
Depreciation	1	2	2	2	2	3
Interest	2	1	1	1	1	1
Profit before tax	2	2	2	4	6	10
Tax	1	1	1	1	2	3
Net profit	1	2	2	3	5	7
EPS (Rs)	0.15	0.19	0.20	0.31	0.58	0.87


# Balancesheet

Particulars (Inr cr)	FY18	FY19	FY20	FY21	FY22	FY23
Share Capital	4	4	4	4	17	17
Reserves and Surplus	23	24	26	28	21	27
Total Equity	27	28	30	33	37	44
Long Term Borrowings	2	2	5	5	1	0
Deferred Tax Liabilities (Net)	0	0	0	0	0	0
Other Long Term Borrowings	0	0	0	0	0	1
Long Term Provisions	0	0	0	0	0	1
Total Non Current Liabilities	3	3	5	5	1	2
Short Term Borrowings	10	10	7	10	10	8
Trade Payables	18	33	26	25	27	31
Other Current Liabilities	3	3	7	2	1	2
Short Term Provisions	0	0	0	0	0	0
Total Current Liabilities	30	45	41	38	38	42
Total Equity and Liabilities	59	76	75	76	76	87
Fixed Assets	7	12	13	15	16	22
CWIP	4	1	2	1	-	-
Other Non Current Assets	0	0	0	1	2	1
Total Non Current Assets	14	17	19	17	18	23
Inventories	15	16	18	15	18	20
Trade Receivables	17	29	24	27	31	36
Cash & Cash Equivalents	1	1	1	3	2	2
Short Term Loans and Advances	12	13	13	12	6	0
Other Current Assets	1	1	1	2	1	8
Total Current Assets	46	59	57	59	59	65
Total Assets	59	76	75	76	76	87

# Connect with us.

## Medico Remedies Limited

 1105/1106, Hubtown Solaris, N.S.Phadke  
Marg, opp.teligali, Andheri East ,  
Mumbai-400069.

 +91-22-26701055 /+91-22-26701066/+91-  
22- 68943803

 [info@medico.com](mailto:info@medico.com)

