



# 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: 15<sup>th</sup> November, 2022

<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 2022-23**

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 2022-23 of the Company.

Kindly take the same on records.

Thanking you,

Yours faithfully

**FOR MEDICO REMEDIES LIMITED**

**HARESH MEHTA**  
**CHAIRMAN & WHOLETIME DIRECTOR**  
**DIN: 01080289**

*Encl as Above*



# Medico Remedies Ltd

Q2FY23 Financial Results November 12, 2022

# Disclaimer

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Medico Remedies Ltd

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# About Medico Remedies Limited

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.



## Values

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



## Purpose

Improving and enriching human health by providing effective medicines at affordable cost



## 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

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.

# Financial Summary

## Financial Summary (INR cr)

**Q2FY22**

**Q1FY23**

**Q2FY23**

**Sales**

29.5

33.1

40.5

**EBITDA**

2.2

-0.2

3.1

**PAT**

1.7

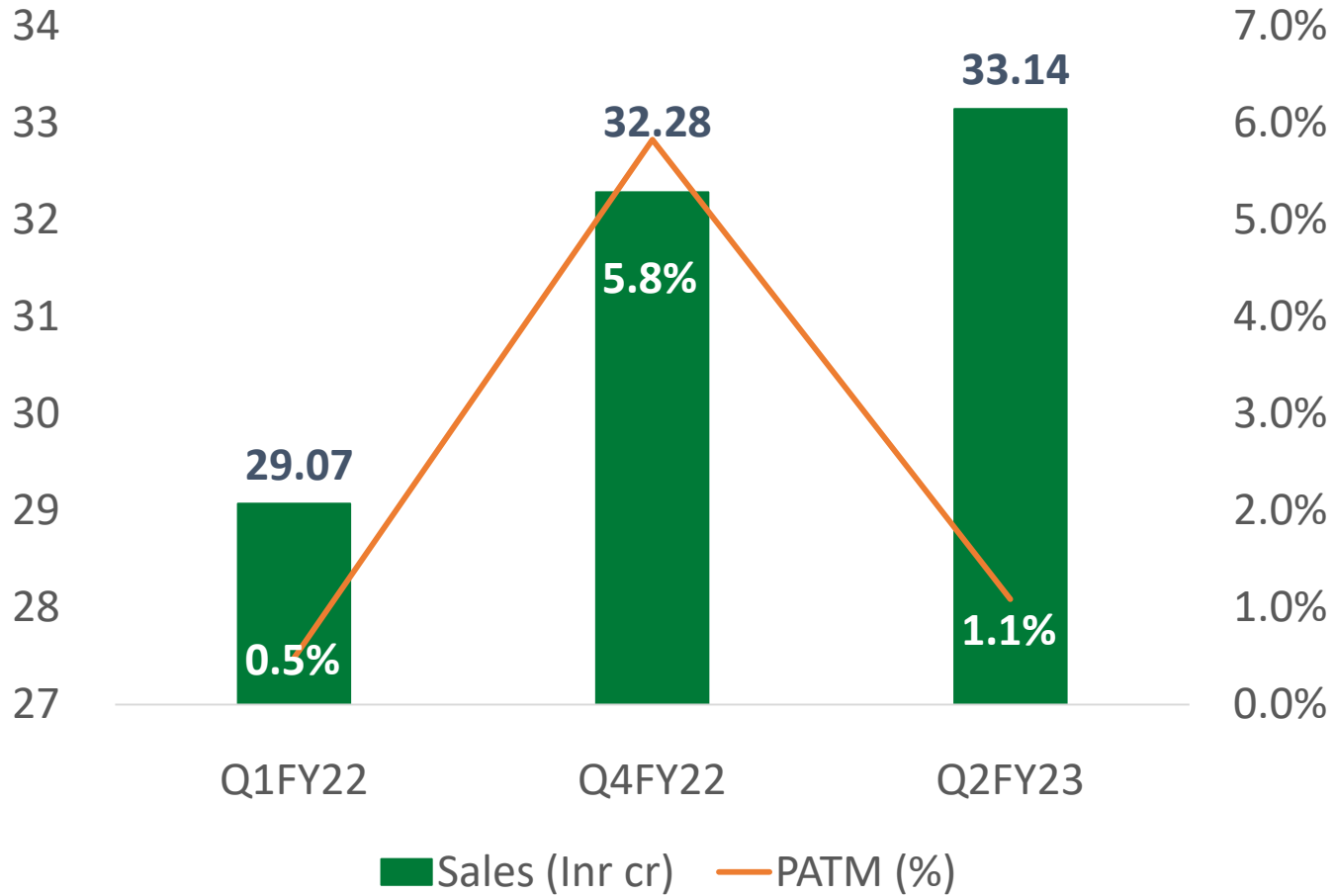
0.4

2.9

# Profit & Loss statement - Quarterly

Particulars (INR cr)	Q2FY23	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22
Revenue	40.5	33.1	32.3	30.1	29.5	29.1
Gross Profit	10.6	6.8	9.5	9.4	9.7	5.1
GPM(%)	26.1%	20.5%	29.6%	31.0%	32.9%	17.6%
EBITDA	3.1	-0.2	2.6	1.8	2.2	0.6
EBITDAM (%)	7.8%	-0.6%	8.2%	5.9%	7.3%	2.1%
Depreciation	0.7	0.6	0.9	0.3	0.5	0.4
EBIT	2.5	-0.8	1.8	1.5	1.7	0.2
EBITM (%)	6.1%	-2.3%	5.4%	5.0%	5.8%	0.6%
Interest	0.2	0.2	0.1	0.1	0.2	0.2
Other Income	1.6	1.6	0.7	0.2	0.8	0.3
Profit before tax	3.9	0.7	2.4	1.6	2.3	0.3
Tax	1.0	0.3	0.5	0.4	0.7	0.1
PAT	2.9	0.4	1.9	1.2	1.7	0.1
PATM (%)	7.1%	1.1%	5.8%	4.0%	5.7%	0.5%

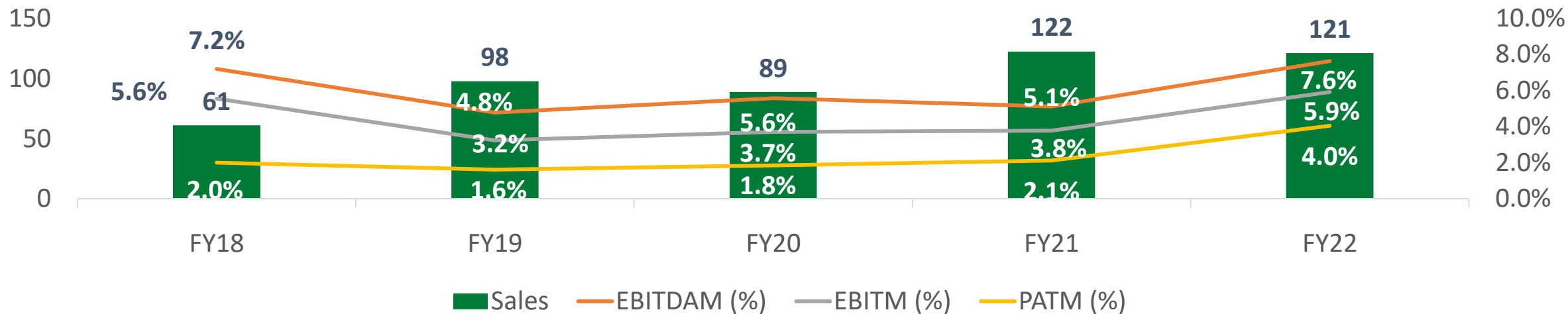
# Quarterly Performance



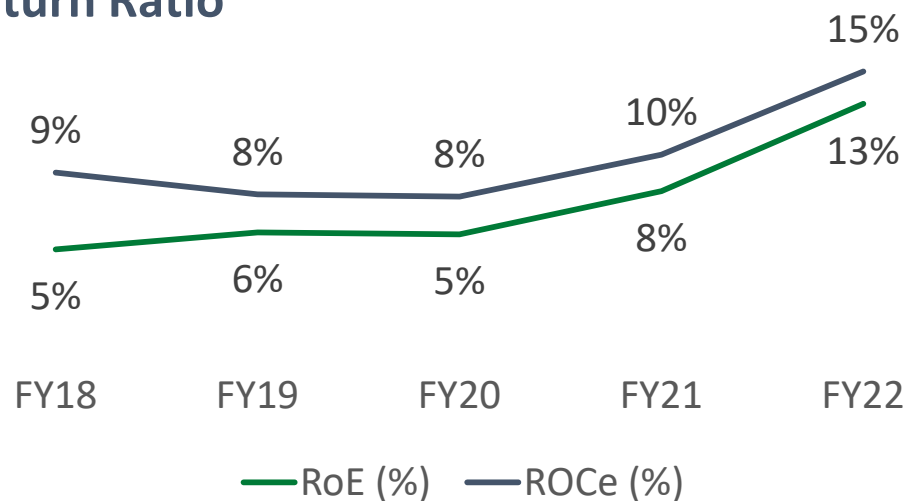
In Q1FY23, Medico's Sales grew by 14% YoY and PAT increased by 157% YoY.

# 5 year Financial Performance

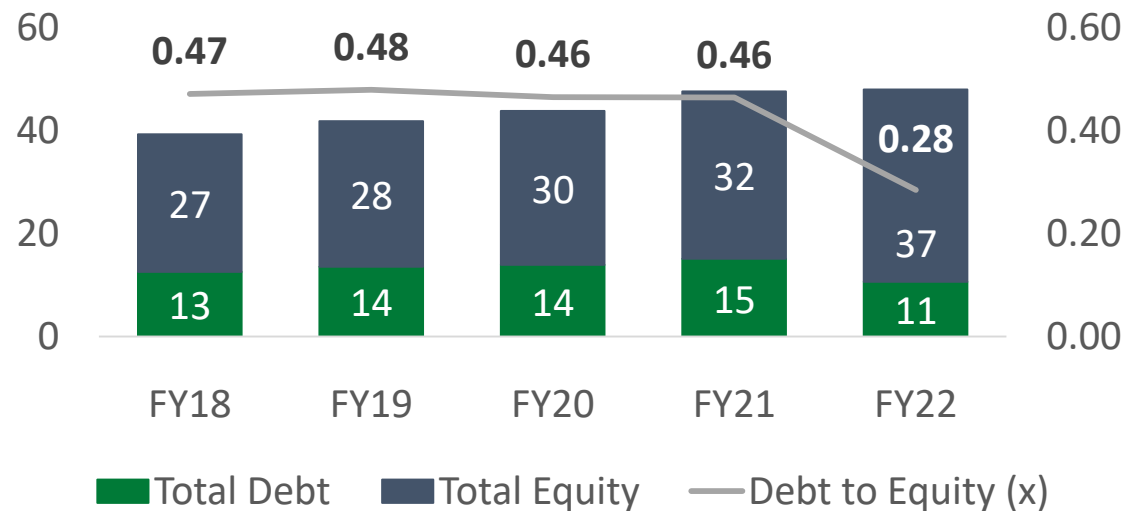
## Revenue & Margins



## Return Ratio



## Debt to Equity





# Profit & Loss Statement - Annually

Particular (INR cr)	FY17	FY18	FY19	FY20	FY21	FY22	CAGR FY17-FY22
Revenue	54.4	61.0	97.7	88.6	122.4	121.0	17.3%
Other Income	0.4	0.9	1.9	2.1	1.0	2.0	
Total Revenue	54.8	61.9	99.6	90.7	123.4	123.0	
COGS	38.7	43.5	79.5	67.2	92.2	87.3	
Gross Profit	16.0	18.4	20.1	23.5	31.2	35.8	17.4%
GPM (%)	29.3%	29.8%	20.2%	26.0%	25.3%	29.1%	
EBITDA	4.4	4.4	4.7	4.9	6.3	9.2	16.1%
EBITDAM(%)	8.0%	7.1%	4.7%	5.4%	5.1%	7.5%	
D&A	1.1	1.0	1.5	1.7	1.7	2.1	
EBIT	3.3	3.4	3.2	3.3	4.6	7.2	16.6%
EBITM(%)	6.1%	5.5%	3.2%	3.6%	3.7%	5.8%	
Finance Cost	1.3	1.5	1.0	1.1	0.9	0.6	
PBT before Extraordinary Items	2.0	1.9	2.2	2.2	3.7	6.5	
Extraordinary Items	-0.3	0.0	0.0	0.0			
PBT	1.7	1.9	2.2	2.2	3.7	6.5	31.1%
Tax Expenses	0.1	0.7	0.6	0.6	1.1	1.7	
PAT	1.6	1.2	1.6	1.6	2.6	4.9	24.6%
PATM(%)	3.0%	2.0%	1.6%	1.8%	2.1%	4.0%	
Basic EPS	5.09	3.65	3.78	3.93	1.56	2.95	
Diluted EPS	5.09	3.65	3.78	3.93	1.56	2.95	

# Balance Sheet



Medico Remedies Ltd

Particulars (Inr cr)	FY17	FY18	FY19	FY20	FY21	FY22
Share Capital	3.2	4.1	4.1	4.1	4.1	16.6
Reserves and Surplus	13.2	22.5	24.1	25.7	28.3	20.7
Total Equity	16.4	26.7	28.2	29.9	32.5	37.3
Long Term Borrowings	10.8	2.2	2.4	4.7	5.0	0.9
Deferred Tax Liabilities (Net)	0.0	0.1	0.2	0.2	0.2	0.0
Other Long Term Borrowings	0.0	0.2	0.1	0.0	0.1	0.0
Long Term Provisions	0.1	0.1	0.0	0.0	0.0	0.0
Total Non Current Liabilities	10.9	2.5	2.6	4.9	5.2	1.0
Short Term Borrowings	7.9	9.7	10.3	7.1	10.1	9.7
Trade Payables	11.9	17.7	32.5	26.4	25.3	27.1
Other Current Liabilities	1.2	2.8	2.7	7.0	2.3	0.7
Short Term Provisions	0.1	0.0	0.0	0.0	0.2	0.4
Total Current Liabilities	21.1	30.2	45.4	40.5	38.0	37.9
Total Equity and Liabilities	48.4	59.4	76.3	75.3	75.6	76.2
Fixed Assets	6.8	6.6	12.3	12.5	15.3	16.1
Intangible Assets	0.0	0.0	0.0	0.0	0.1	-
CWIP	2.8	4.4	0.9	2.3	1.1	-
Intangible Assets under development	0.0	0.0	0.0	0.0	0.6	1.5
Non Current Investments	0.3	0.2	0.2	0.2	0.0	0.0
Long Term Loans and Advances	0.4	2.5	3.8	3.6	0.0	0.0
Deffered Tax Assets (Net)	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	0.0	0.0	0.0	0.1	0.0	0.0
Total Non Current Assets	10.3	13.7	17.1	18.6	17.1	17.6
Current investments	0.0	0.0	0.0	0.0	1.1	-
Inventories	10.1	14.9	16.1	18.3	14.6	18.1
Trade Receivables	18.1	17.0	29.1	23.9	27.4	31.3
Cash & Cash Equivalents	0.7	0.8	0.6	1.4	2.8	2.3
Short Term Loans and Advances	8.7	12.3	12.7	12.5	11.9	6.3
Other Current Assets	0.4	0.6	0.7	0.6	0.7	0.5
Total Current Assets	38.2	45.7	59.2	56.6	58.5	58.6
Total Assets	48.4	59.4	76.3	75.3	75.6	76.2

# Ratio

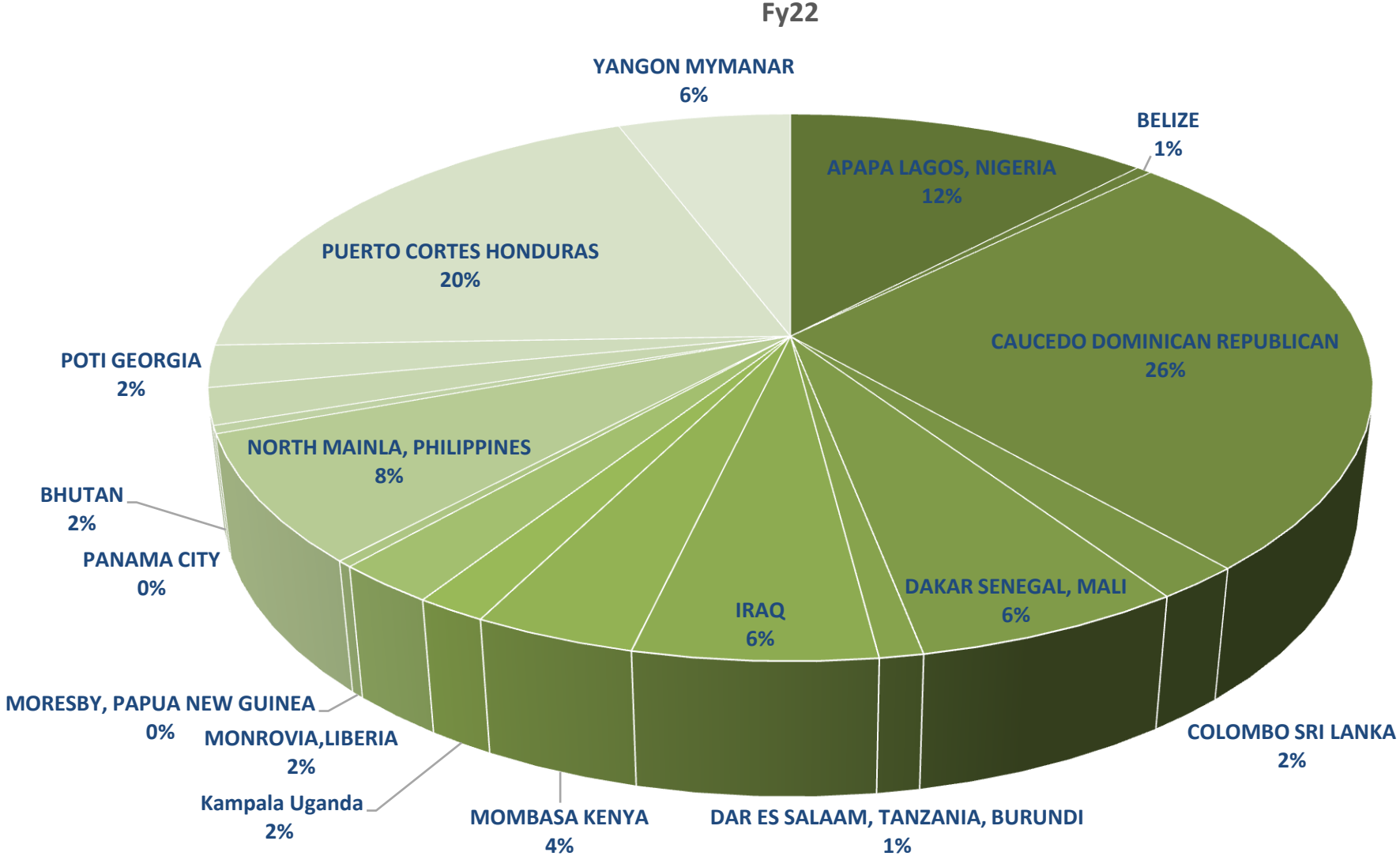
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Medico Remedies Ltd

	FY18	FY19	FY20	FY21	FY22
Debt to Equity (x)	0.47	0.48	0.46	0.46	0.28
RoE (%)	5%	6%	5%	8%	13%
ROCe (%)	9%	8%	8%	10%	15%

# Geographical Revenue Breakup



# Manufacturing Facility



## Tablets:

Product	Particulars	Units in millions
Palghar Facility	Installed Capacity (No. of Units/ month)	122.6

## Capsules:

Product	Particulars	Units in millions
Palghar Facility	Installed Capacity (No. of Units/ month)	36

## Dry Syrup:

Product	Particulars	MT in millions
Palghar Facility	Installed Capacity (MT / month)	0.12

There are two state of the art, WHO GMP-approved manufacturing facilities- General and Beta Lactams. Our range of products is second to none and specialize in beta lactam products specially Amoxicillin and Ampicillin formulations.

# 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.

# Product Portfolio

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# 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 10 years of experience in pharmaceutical industry.

## 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, Globosport 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 Selffunded 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-Executive 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 Startlite Industries engaged"

## 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.

## 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 5 years of experience in the pharmaceutical Industry.

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

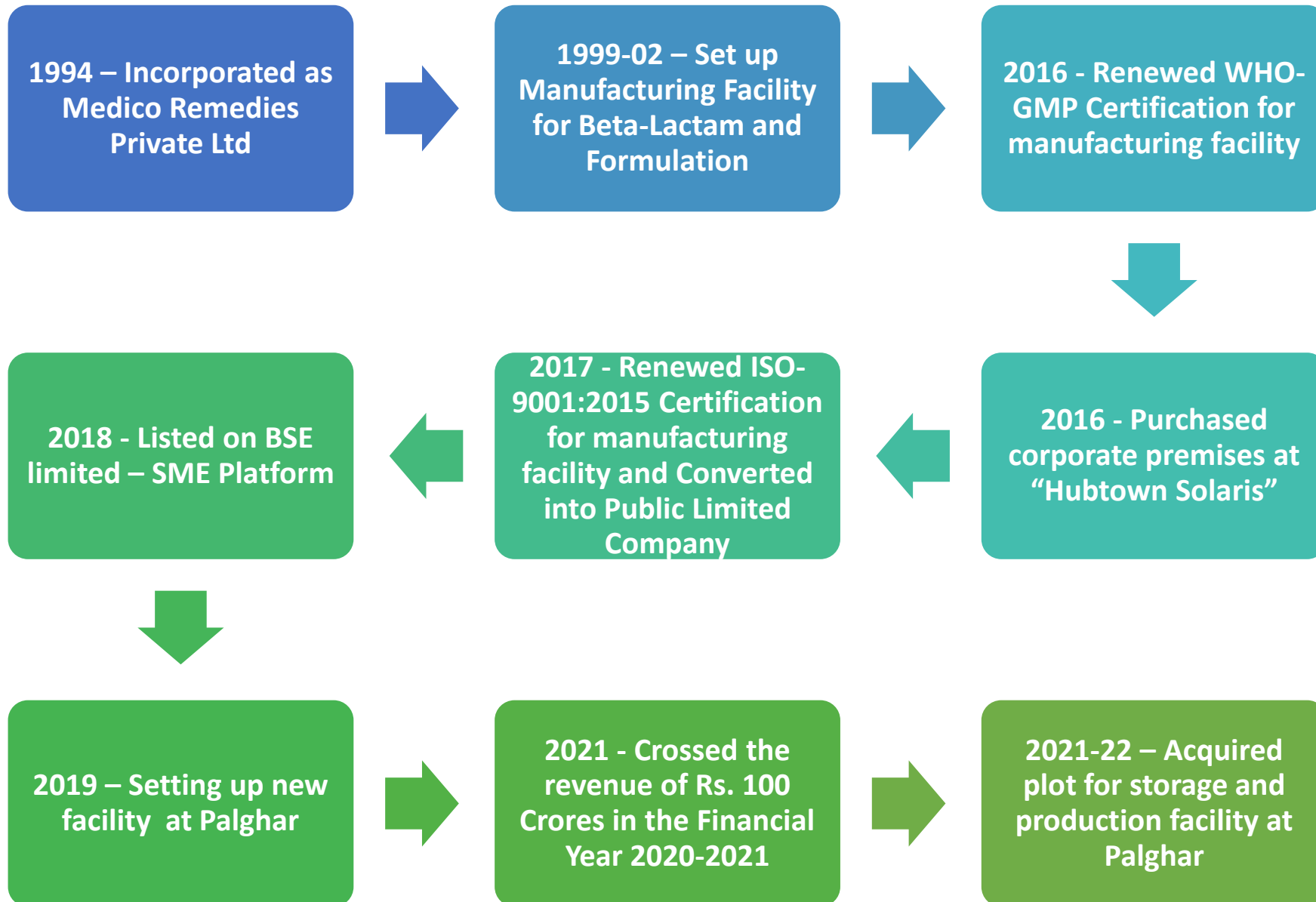
Mr. Ramesh Narandas Rughani, aged 66 years, has been appointed as the Additional Non- Executive Independent Director of our Company. He is a fellow member of The Institute of Chartered Accountants of India. Currently he is director of 'Khyati Advisory Services Limited' and 'Sanpras Healthcare Private 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-Executive Independent Director

Recently, Mr. Deepak Vekaria 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.



# Key Milestone





Medico Remedies Ltd

Thank You