

Ipca Laboratories Ltd.

Corporate Presentation



March 2025



Incorporation
70+
years



Consolidated Income
FY 2024-25
₹9,032 Crs
US\$1,067 Mn



Export to
100+
countries with
~44%
income share



>16,000
Employees



34
Manufacturing
sites



8
R&D
labs

Our Values



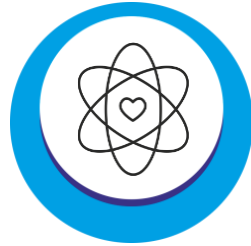
Qualit*i*

Adhere to
standards



Safet*i*

Ensure safety
comes first



Integrit*i*

Comply with
ethics & standards



Dignit*i*

Value
people

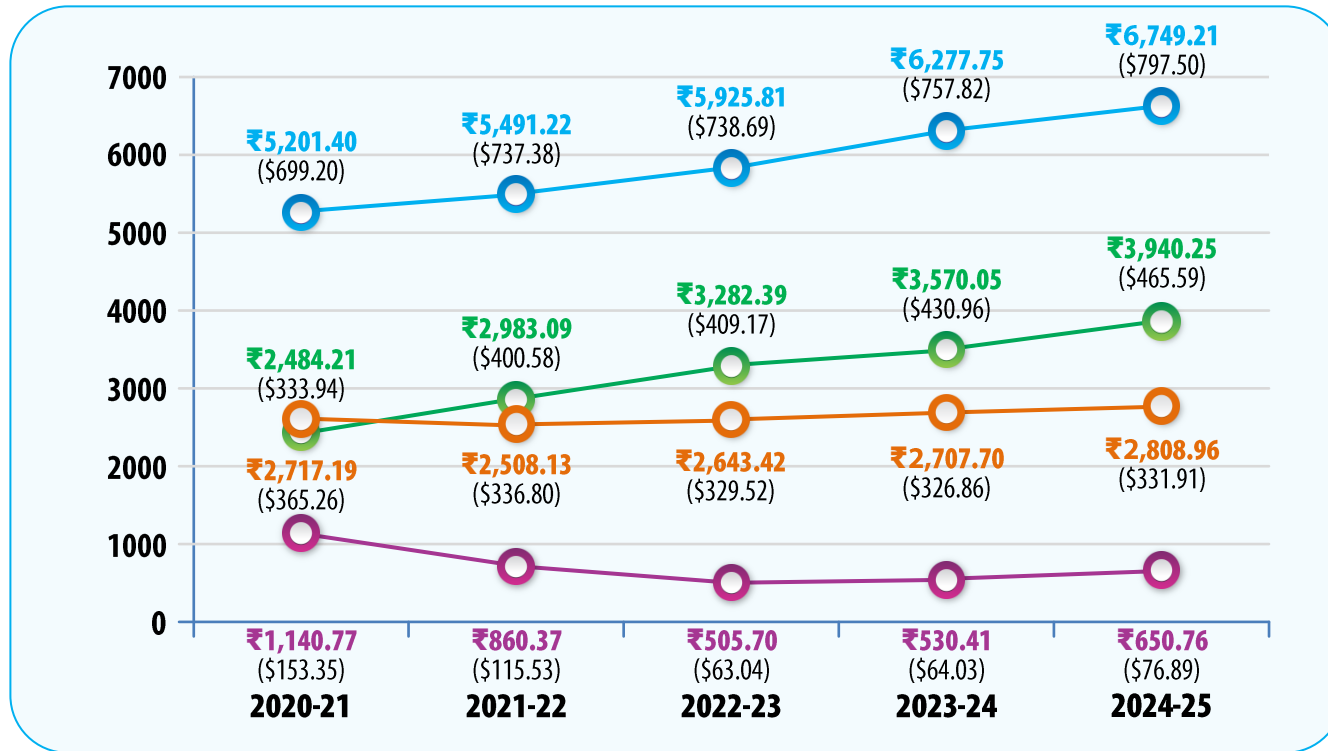


Responsibilit*i*

Facilitate good
business practices

Five Years' Highlights

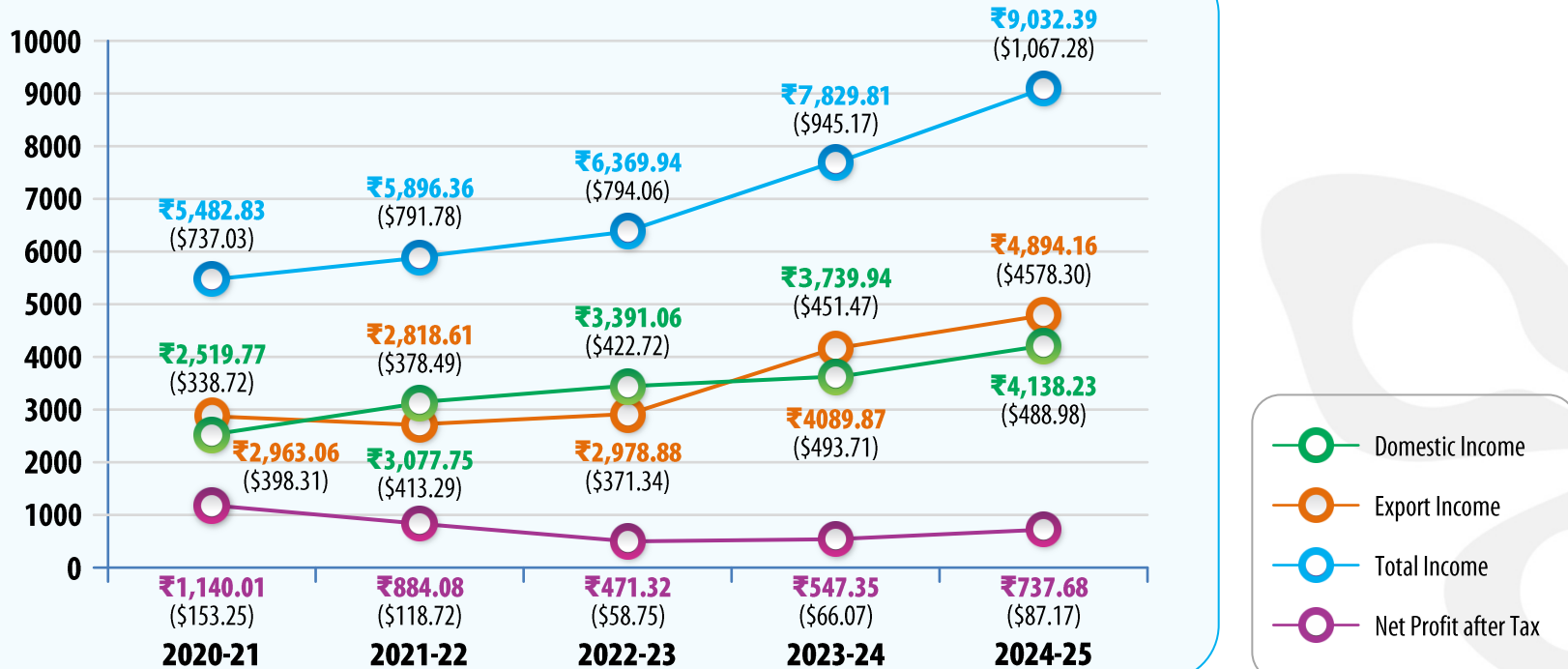
Standalone



Figures in Crores.

Five Years' Highlights

Consolidated



Figures in Crores.

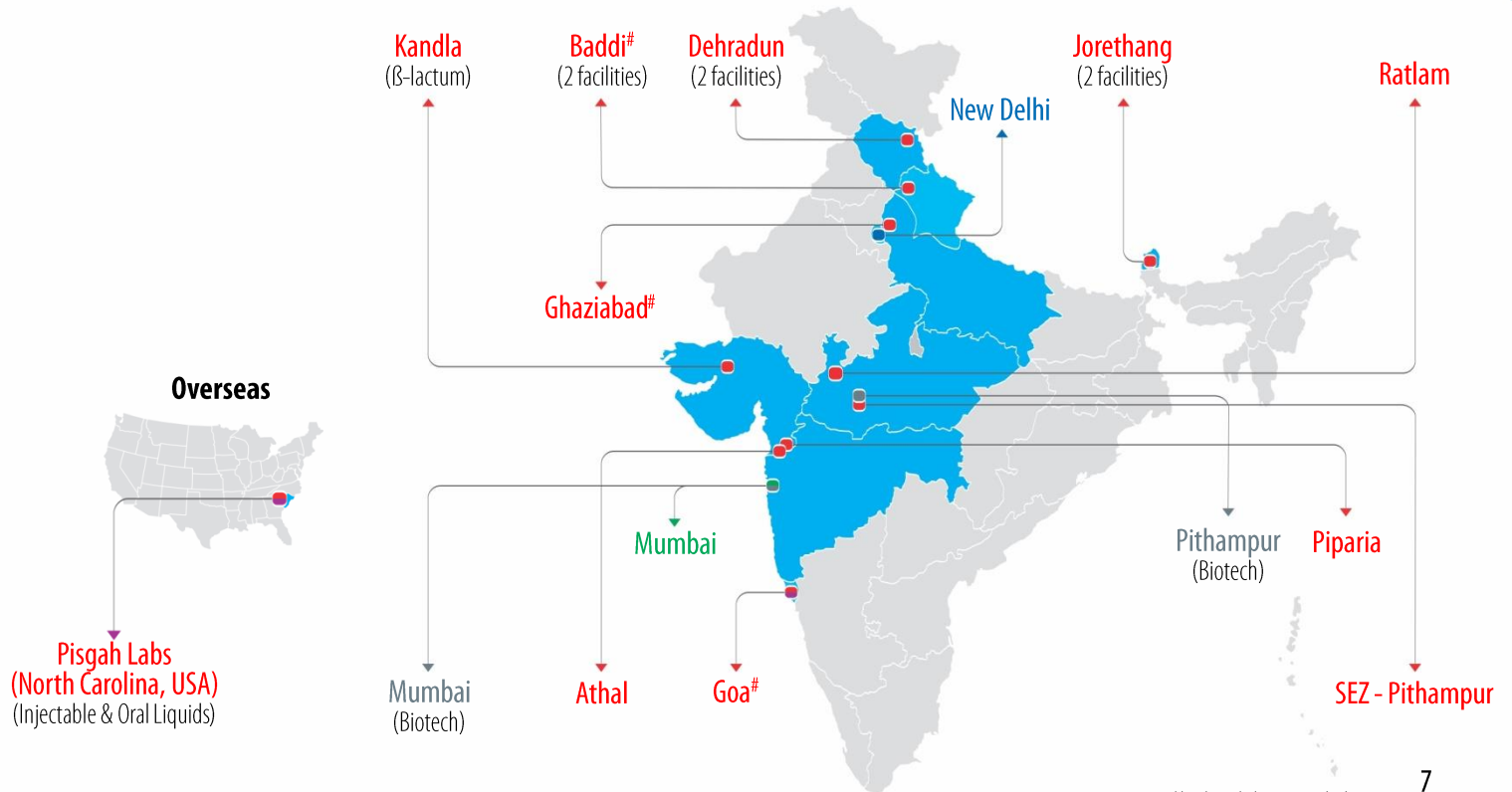
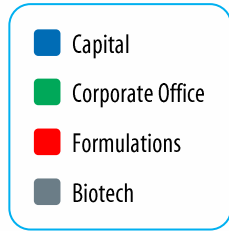
The background is a solid blue color with a fine, woven texture. Overlaid on this texture are several dark blue, slightly irregular diagonal lines that run from the top-left towards the bottom-right, creating a sense of depth and movement.

Manufacturing Sites

Formulations

Manufacturing Sites

Formulations



Manufacturing Sites

Formulations

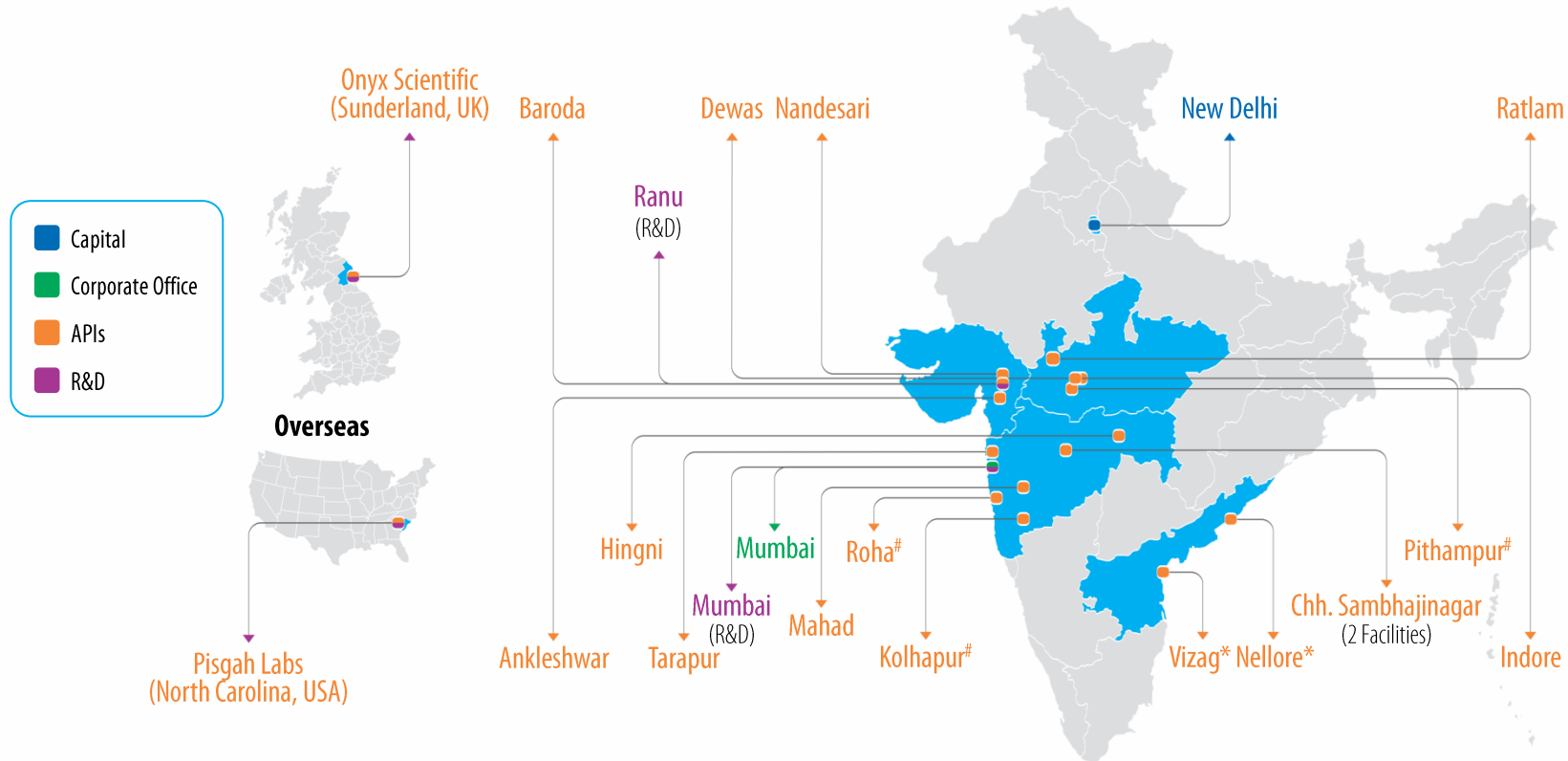
Location	Dosage Form	Inspections / Approvals by Agencies of
● Athal (Dadra & Nagar Haveli)	Tablets & Capsules	Approved: Australia, Bahrain, Cambodia, Canada, Colombia, EU, GCC/GHC, India, Kenya, Malawi, Oman, Russia, Tanzania, Uganda, Ukraine, WHO, Yemen, Zimbabwe Approved / Under Renewal: UK
● Ratlam (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: GCC, Kenya,, Russia, South Africa, UK, Yemen, Zimbabwe Approved / Under Renewal: Australia, Colombia, Croatia, Ivory Coast, Philippines, Tanzania
● 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, South Africa, UK, USA, WHO GMP, WHO
● Sikkim	Tablets & Capsules	WHO

Manufacturing Sites

Active Pharmaceutical Ingredients (APIs)

Manufacturing Sites

APIs



* Krebs Biochemical & Industries Ltd. # Unichem Laboratories Ltd.

Manufacturing Sites

APIs

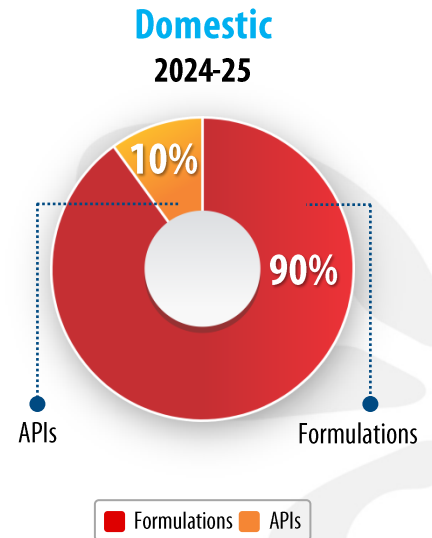
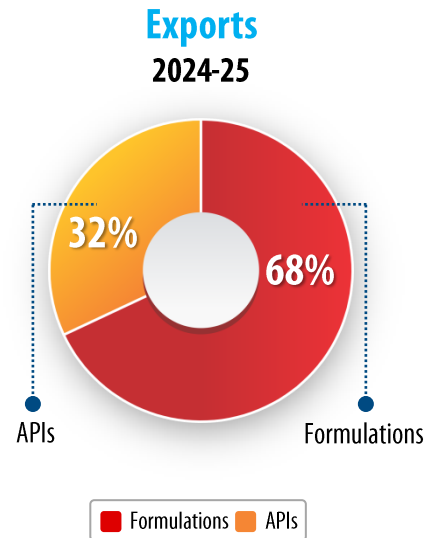
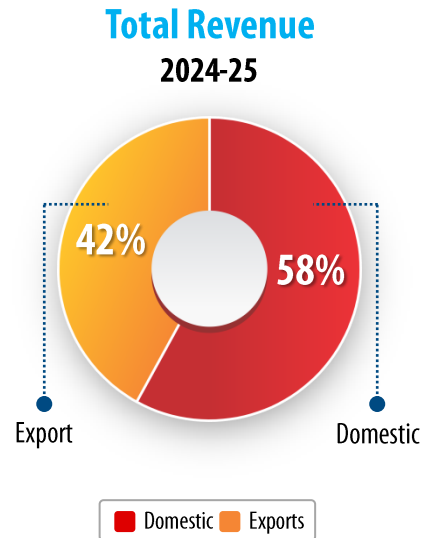
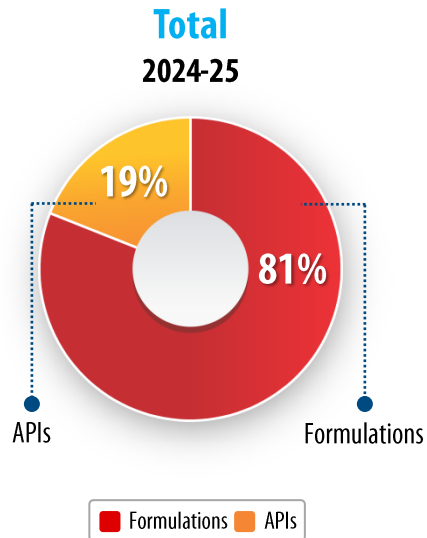
Location	Inspections / Approvals by Agencies of
● Ratlam (Madhya Pradesh)	Australia, Brazil, Canada, EDQM, EU, India, Japan, Korea, Mexico, Russia, Slovenia, USA, WHO
● Indore (Madhya Pradesh)	India, EU, WHO
● Dewas (Madhya Pradesh)	India
● Ankleshwar (Gujarat)	EU, India, Japan, Mexico
● Nandesari (Gujarat)	India
● Aurangabad (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

2023-24 & 2024-25

Revenue Break-up

Standalone 2024-25



Revenue Break-up

Standalone

2024-25

₹Cr	Domestic	Exports	Total
● Branded Formulations	3,450.21	581.89	4,032.10
● Generic / Institution / Tender Formulations	4.89	1,336.69	1,341.58
● Total Formulations	3,455.10	1,918.58	5,373.68
● API / Intermediates	375.46	890.38	1,265.84
● Others	109.69	-	109.69
● Total Income	3,940.25	2,808.96	6,749.21
Growth	10.4%	3.7%	7.5%

Figures in Crores.

2023-24

Domestic	Exports	Total	Growth
3,097.16	526.70	3,623.86	11.3%
-	1,248.62	1,248.62	7.4%
3,097.16	1,775.32	4,872.48	10.3%
316.92	932.38	1,249.30	1.3%
155.97	-	155.97	-
3,570.05	2,707.70	6,277.75	7.5%

Figures in Crores.

Financials

FY 2023-24 & FY 2024-25

FY 2024-25

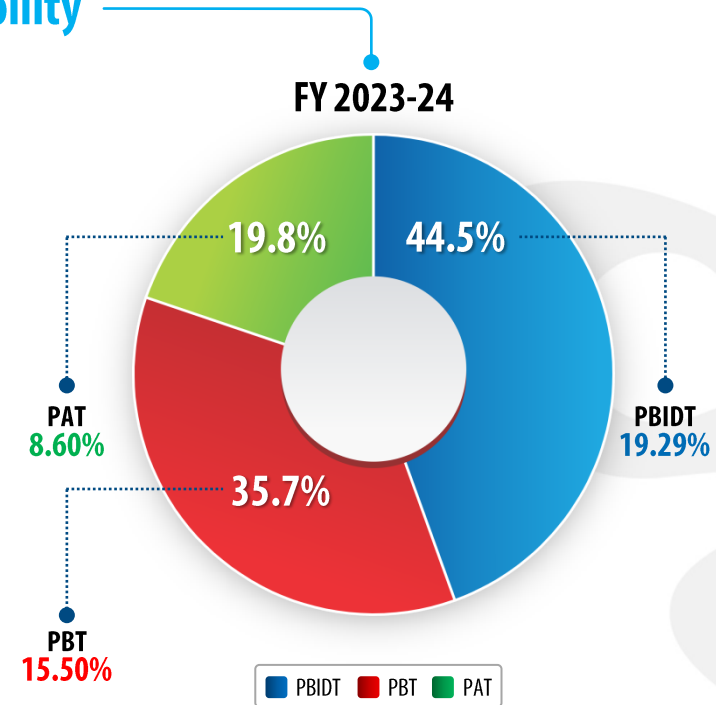
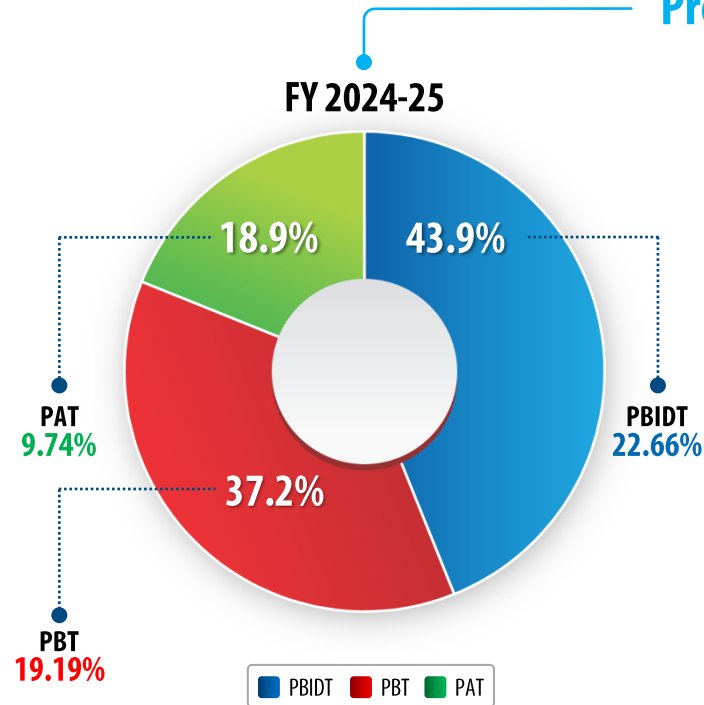
	₹Crs	US\$ Mn
● Total Income	6,749.21	797
● EBIDT	1,513.33	179
● EBIDT %	22.66%	-
● PBT #	1,281.31	151
● PBT %	19.19%	-
● PAT #	650.76	77
● PAT %	9.74%	-

FY 2023-24

	₹Crs	US\$ Mn	% Growth
	6,277.75	758	8%
	1,189.54	144	27%
	19.29%	-	-
	955.52	115	34%
	15.50%	-	-
	530.41	64	23%
	8.60%	-	-

After forex gain of ₹11.70 Crs as against ₹21.84 Crs for previous year.

Profitability



Financials

Standalone

Business Characteristics	FY 2024-25	FY 2023-24
● Return on Capital Employed % (PBIT / Capital Employed)	17.24%	14.75%
● Return on Net Worth % (PAT / Net Worth)	13.53%	10.46%
● Fixed Asset Turnover Ratio (Total Income / Net Fixed Assets)	2.23	2.33
● Capital Employed Turnover Ratio (Total Income / Capital Employed)	0.87	0.86
● Asset Coverage Ratio (to term loan) (Net Fixed Assets / Total Long Term Borrowings)	4.22	3.53
● Long Term Debt Equity Ratio (Total Long Term Borrowings / Net Worth)	0.10	0.12
● Debtors Turnover Ratio (Days) (Trade Receivables / Turnover) x 365	63.47	61.26
● Creditors Turnover Ratio (Days) (Trade Payables / Purchases) x 365	127.98	99.04
● Inventory Turnover Ratio (Days) (Inventory / Turnover) x 365	84.79	99.89

Financials

Standalone

Growth	FY 2024-25	FY 2023-24
● Net Total Income	7.5%	5.9%
● Domestic Sales	12.2%	8.9%
● Export Sales	3.7%	2.4%
● PBIDT	27.2%	26.2%
● PBT	34.1%	27.3%
● Net Profit	22.7%	4.9%

Financials

Consolidated

FY 2024-25

	₹Crs	US\$ Mn
● Total Income	9,032.39	1,067
● EBIDT	1,693.13	200
● EBIDT %	18.94%	-
● PBT #	1,336.19	158
● PBT %	14.95%	-
● PAT #	737.68	87
● PAT %	8.25%	-

FY 2023-24

	₹Crs	US\$ Mn	% Growth
	7,829.81	945	15%
	1,288.21	156	31%
	16.72%	-	-
	842.67	102	41%
	10.94%	-	-
	547.35	66	35%
	7.10%	-	-

After forex gain of ₹33.01 Crs as against ₹32.95 Crs for previous year.

Financials

Consolidated

Business Characteristics	FY 2024-25	FY 2023-24
● Return on Capital Employed % (PBIT / Capital Employed)	19.88%	16.30%
● Return on Net Worth % (PAT / Net Worth)	14.09%	11.47%
● Fixed Asset Turnover Ratio (Total Income / Net Fixed Assets)	2.45	2.12
● Capital Employed Turnover Ratio (Total Income / Capital Employed)	1.26	1.17
● Asset Coverage Ratio (to term loan) (Net Fixed Assets / Total Long Term Borrowings)	6.06	5.91
● Long Term Debt Equity Ratio (Total Long Term Borrowings / Net Worth)	0.12	0.13
● Debtors Turnover Ratio (Days) (Trade Receivables / Turnover) x 365	77.24	80.76
● Creditors Turnover Ratio (Days) (Trade Payables / Purchases) x 365	92.58	89.55
● Inventory Turnover Ratio (Days) (Inventory / Turnover) x 365	105.54	118.26

Financials

Consolidated

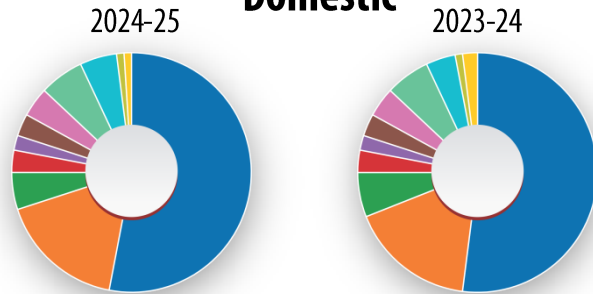
Growth	FY 2024-25	FY 2023-24
● Net Total Income	15.4%	22.9%
● Domestic Sales	12.1%	9.4%
● Export Sales	19.7%	37.3%
● PBIDT	31.4%	34.4%
● PBT	40.6%	13.1%
● Net Profit	34.8%	9.2%

Financials Standalone

Contribution of Therapeutic Groups

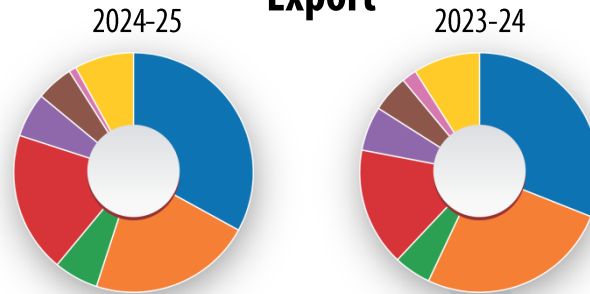
Therapeutic Segment

Domestic



	2024-25	2023-24
Non Steroidal Anti-Inflammatory Drugs (NSAID) 49	53%	52%
Cardiovasculars & Anti-Diabetics	17%	17%
Anti-Bacterials	5%	6%
Anti-Malarials	3%	3%
Gastro-Intestinal (GI) Products	2%	2%
Neuro Psychiatry	3%	3%
Cough Preparations	4%	4%
Dermatology	6%	6%
Urology	5%	4%
Neutraceuticals	1%	1%
Others	1%	2%
Total	100%	100%

Export



	2024-25	2023-24
Non Steroidal Anti-Inflammatory Drugs (NSAID) 49	33%	31%
Cardiovasculars & Anti-Diabetics	22%	26%
Anti-Bacterials	6%	5%
Anti-Malarials	19%	16%
Gastro-Intestinal (GI) Products	6%	6%
Neuro Psychiatry	5%	5%
Cough Preparations	1%	2%
Dermatology	-	-
Urology	-	-
Neutraceuticals	-	-
Others	8%	9%
Total	100%	100%

Branded Formulations

Domestic

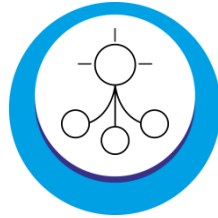
Branded Formulations

Domestic

All India Rank IQVIA
16th (MAT Dec'24)



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)-6689

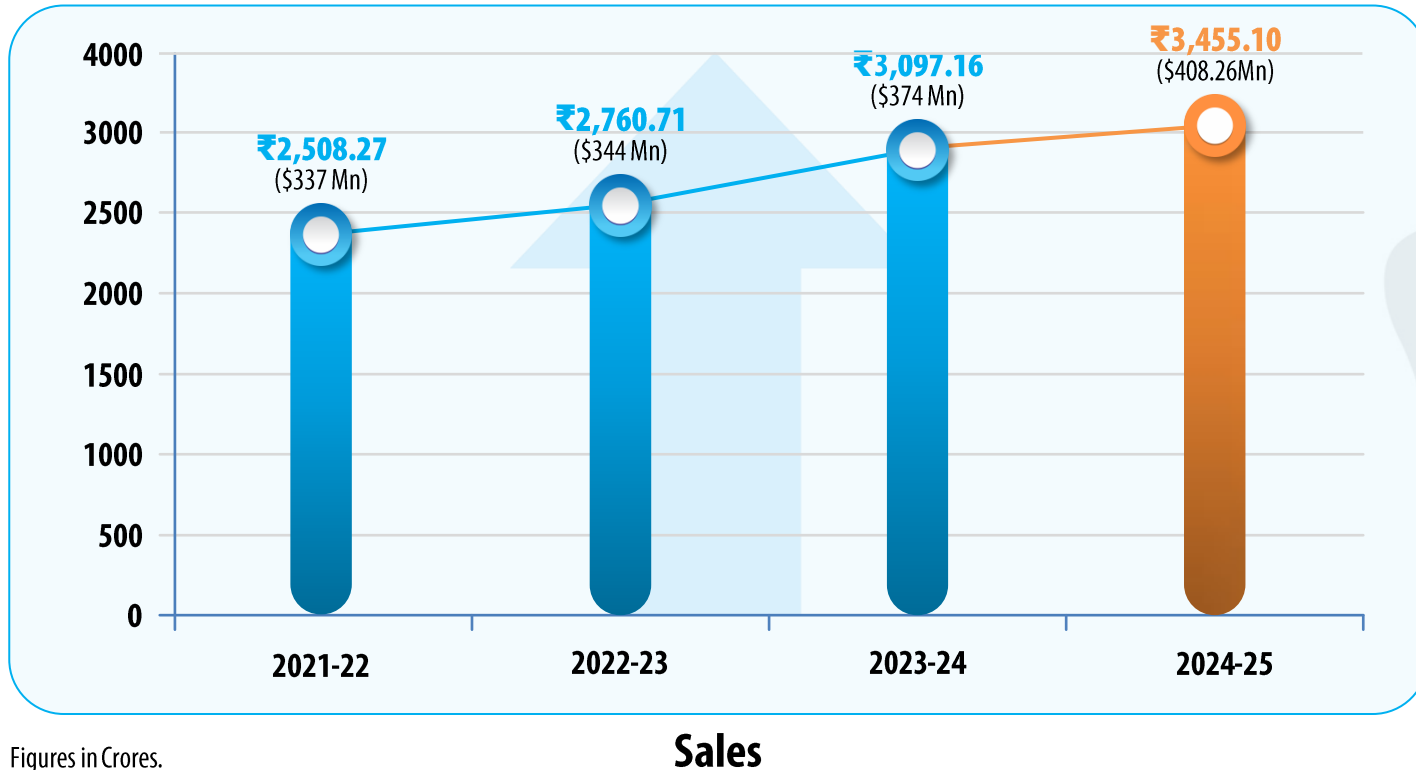


6 brands among
top **300** brands
(Zerodol-SP, Zerodol-P, HCQS,
Folitrax, Zerodol TH & CTD-T)



Branded Formulations

Domestic

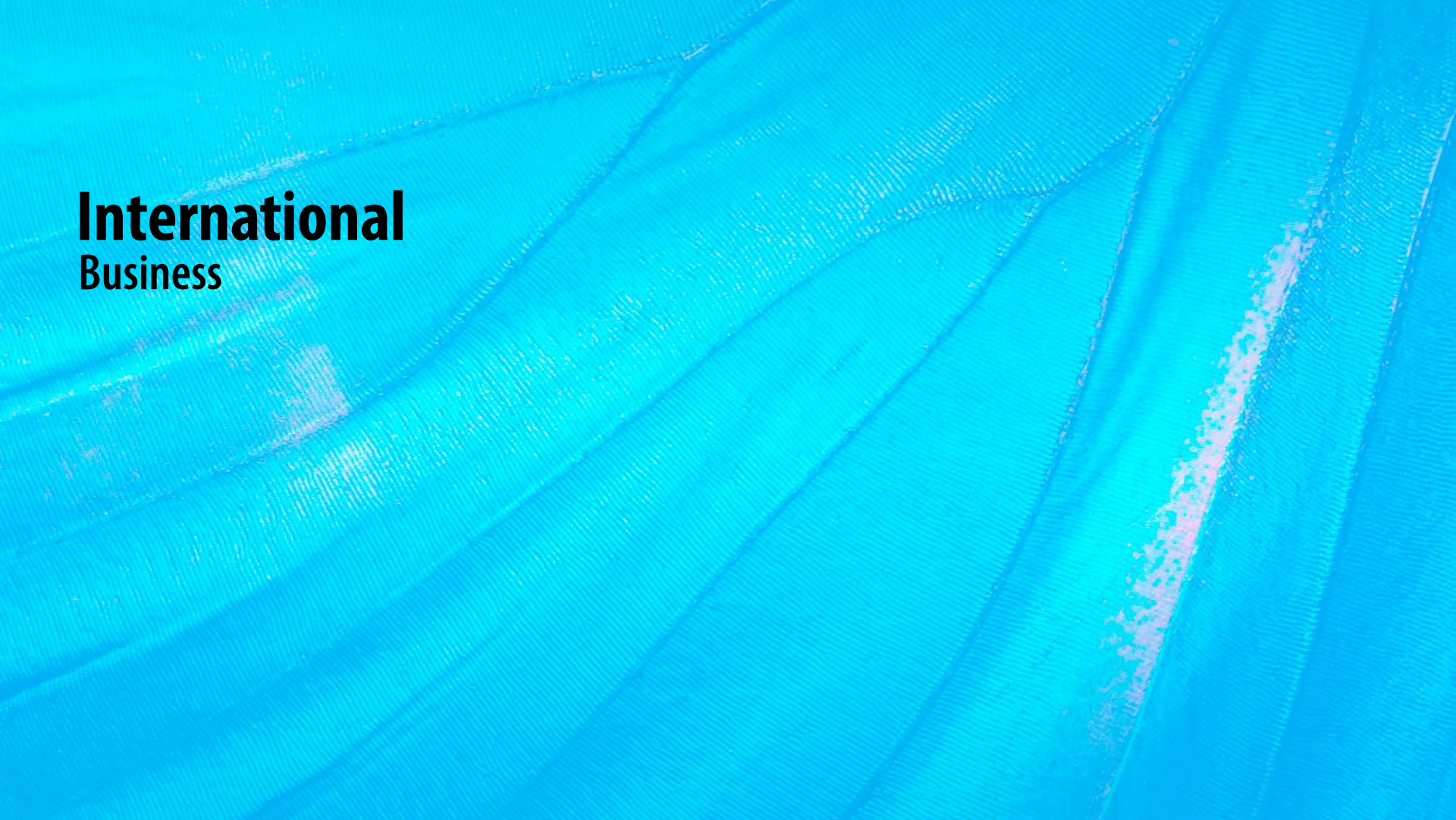


Figures in Crores.

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**.



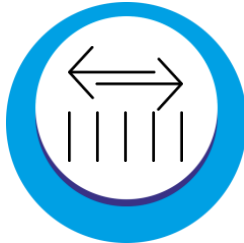
International

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

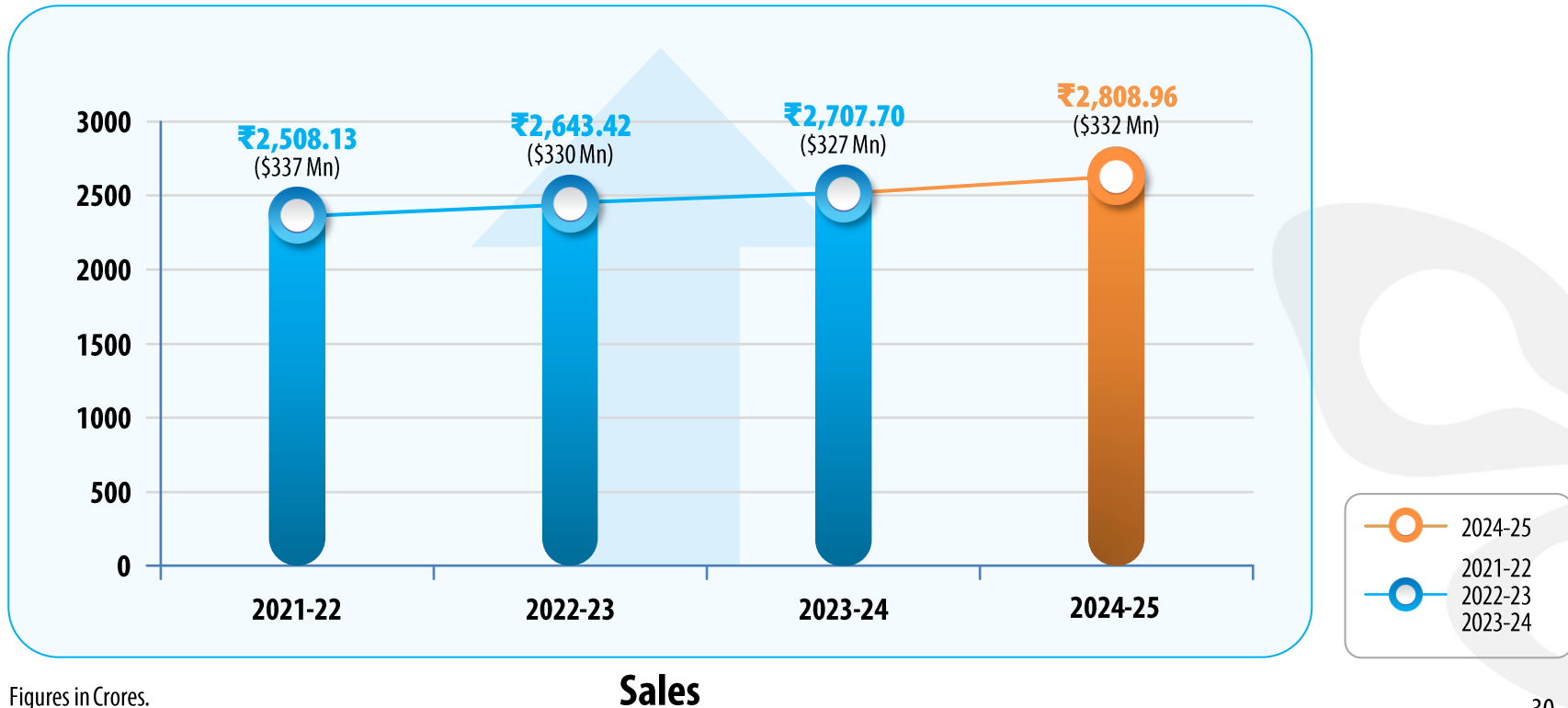


Marketing offices in
12 countries

Registrations in
61 countries



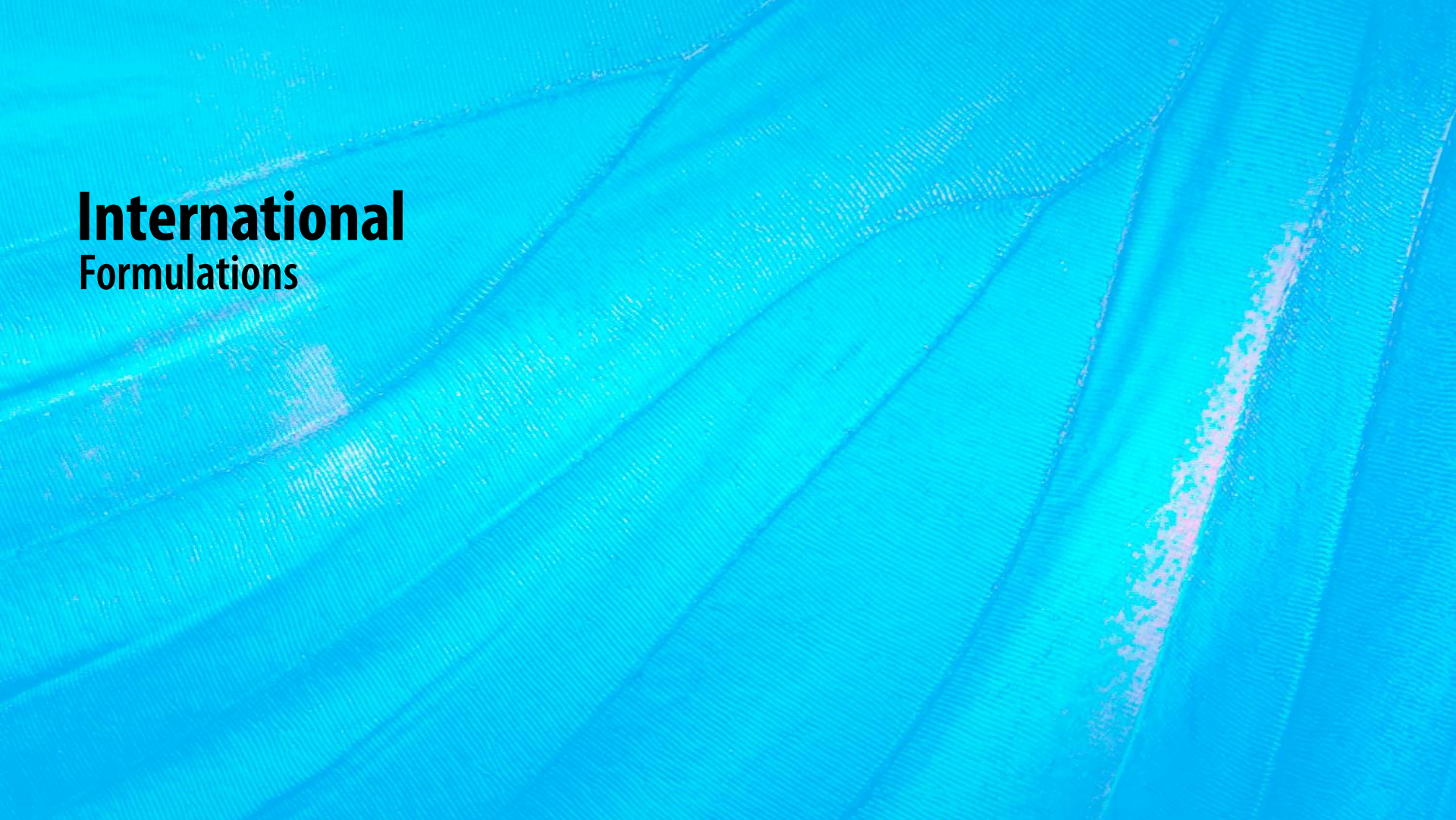
International Business



International Business

Continent-wise Exports 2024-25 (₹Cr)

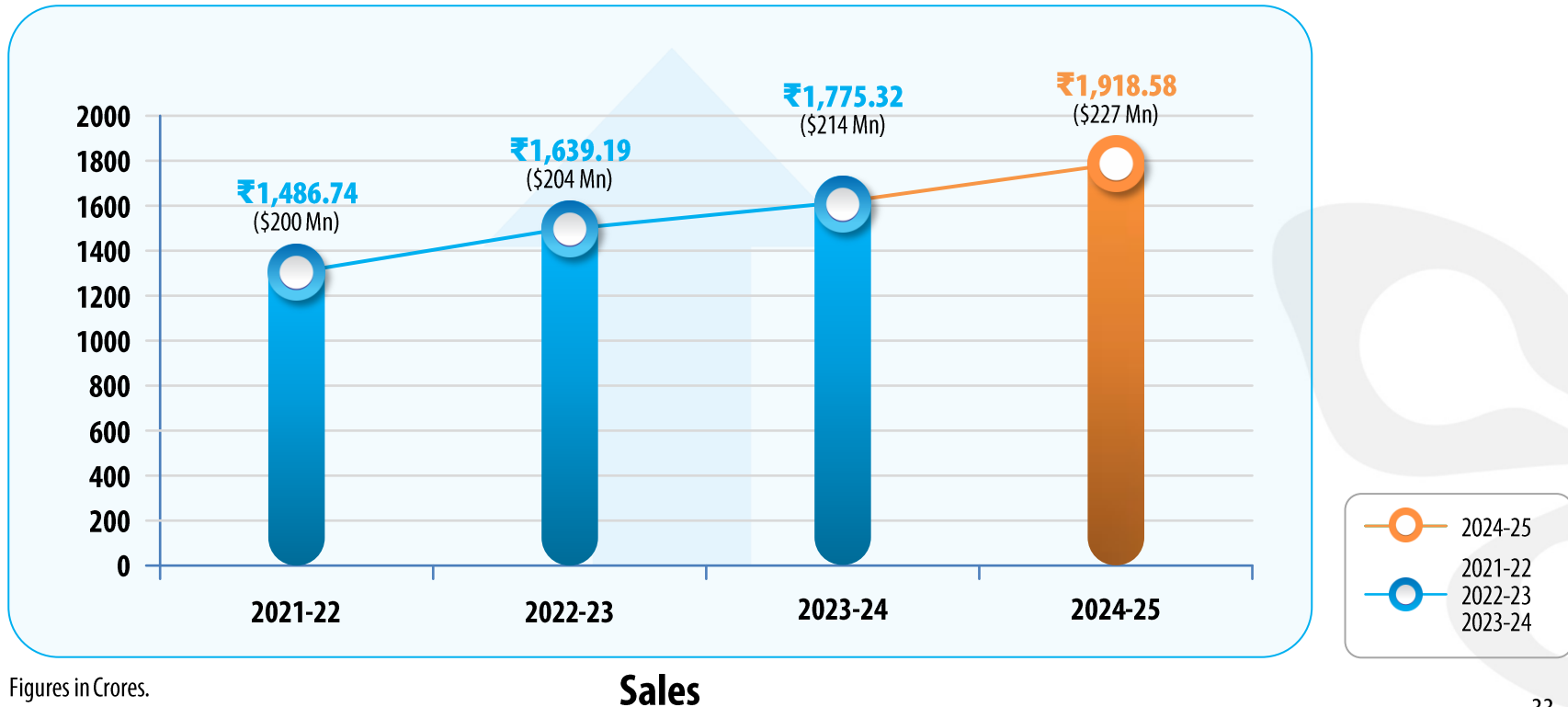
Continent	Formulations	APIs	Total	% Contribution
● Europe	525.00	281.11	806.11	29%
● Africa	502.30	43.40	545.70	19%
● Americas	267.43	268.57	536.00	19%
● Asia	137.22	254.64	391.86	14%
● CIS	210.42	35.84	246.26	9%
● Australasia	276.21	6.82	283.03	10%
Total	1,918.58	890.38	2,808.96	100%



International

Formulations

International Formulations

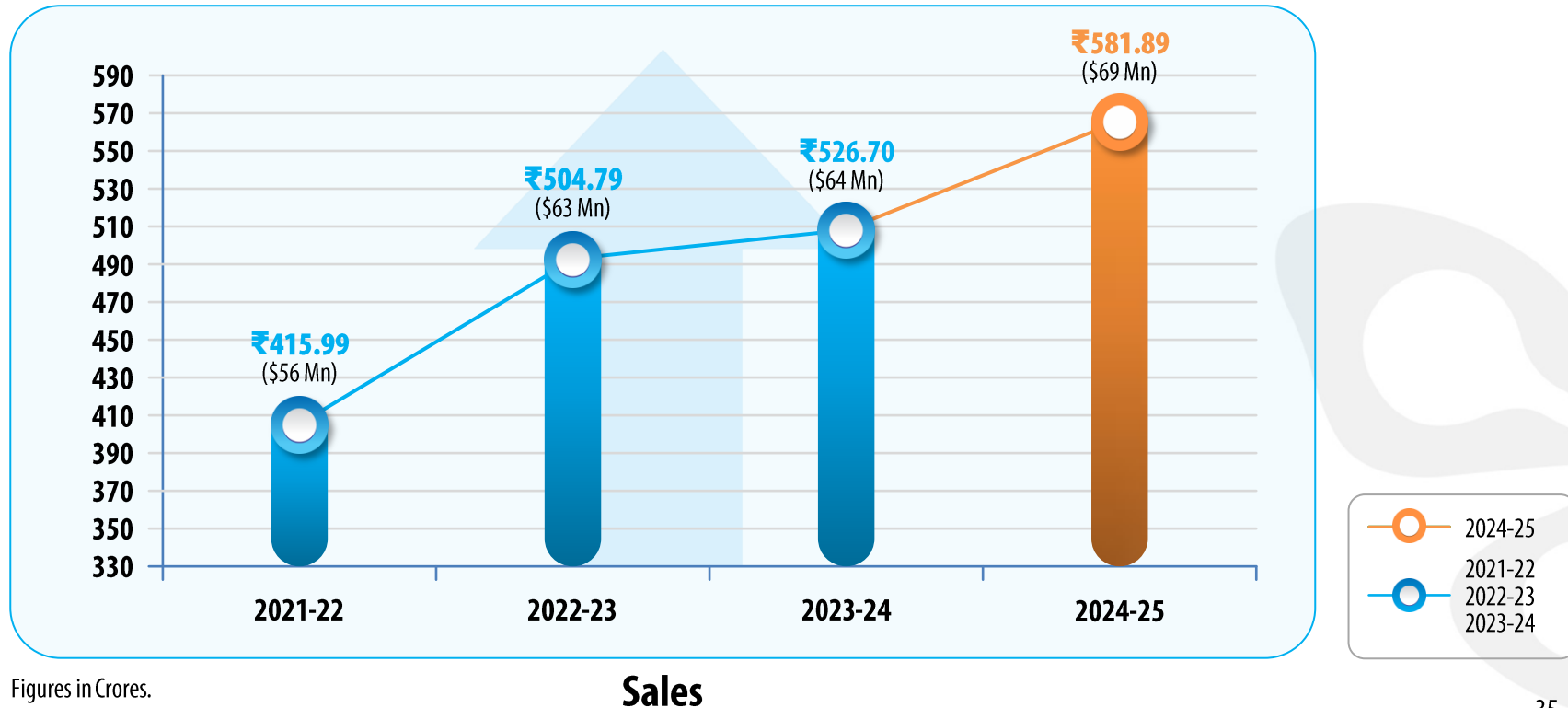


The background is a vibrant blue with a fine, woven texture. Overlaid on this are several broad, wavy, darker blue lines that sweep across the frame from the top left towards the bottom right, creating a sense of movement and depth.

International

Branded Formulations

International Branded Formulations



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.

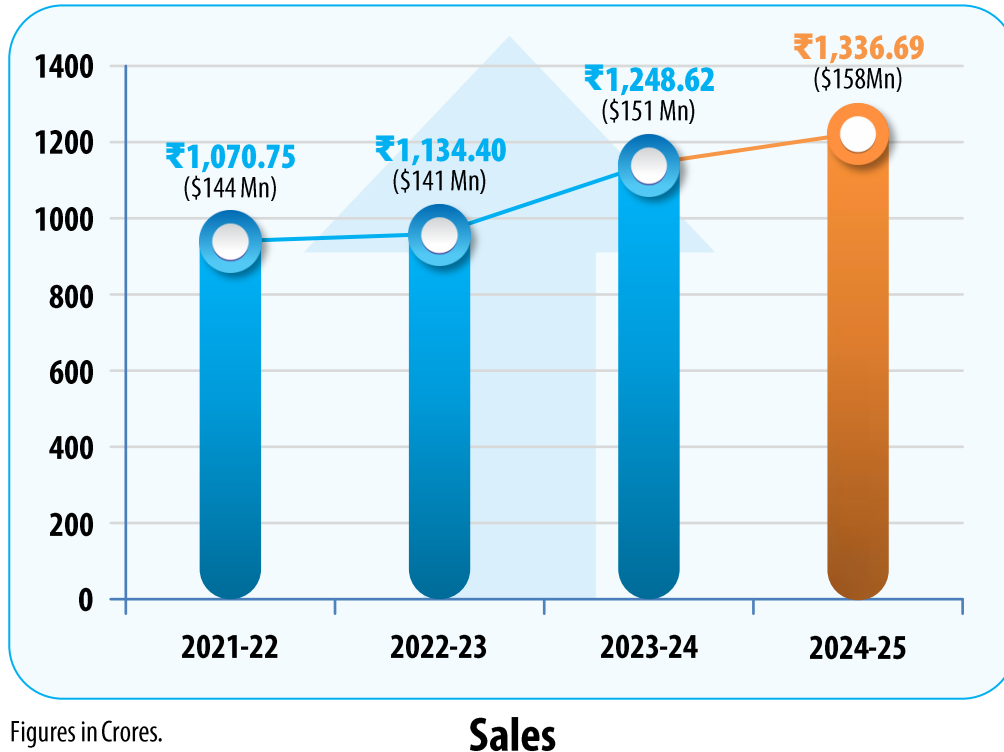
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International

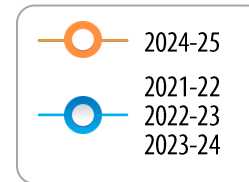
Generics / Institution / Tender

International

Generics / Institution / Tender



Country	Products Registered	Products Under Registration
United Kingdom / Europe	58	3
Australia / New Zealand	73	3
South Africa	53	10
United States / Canada	47	17



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

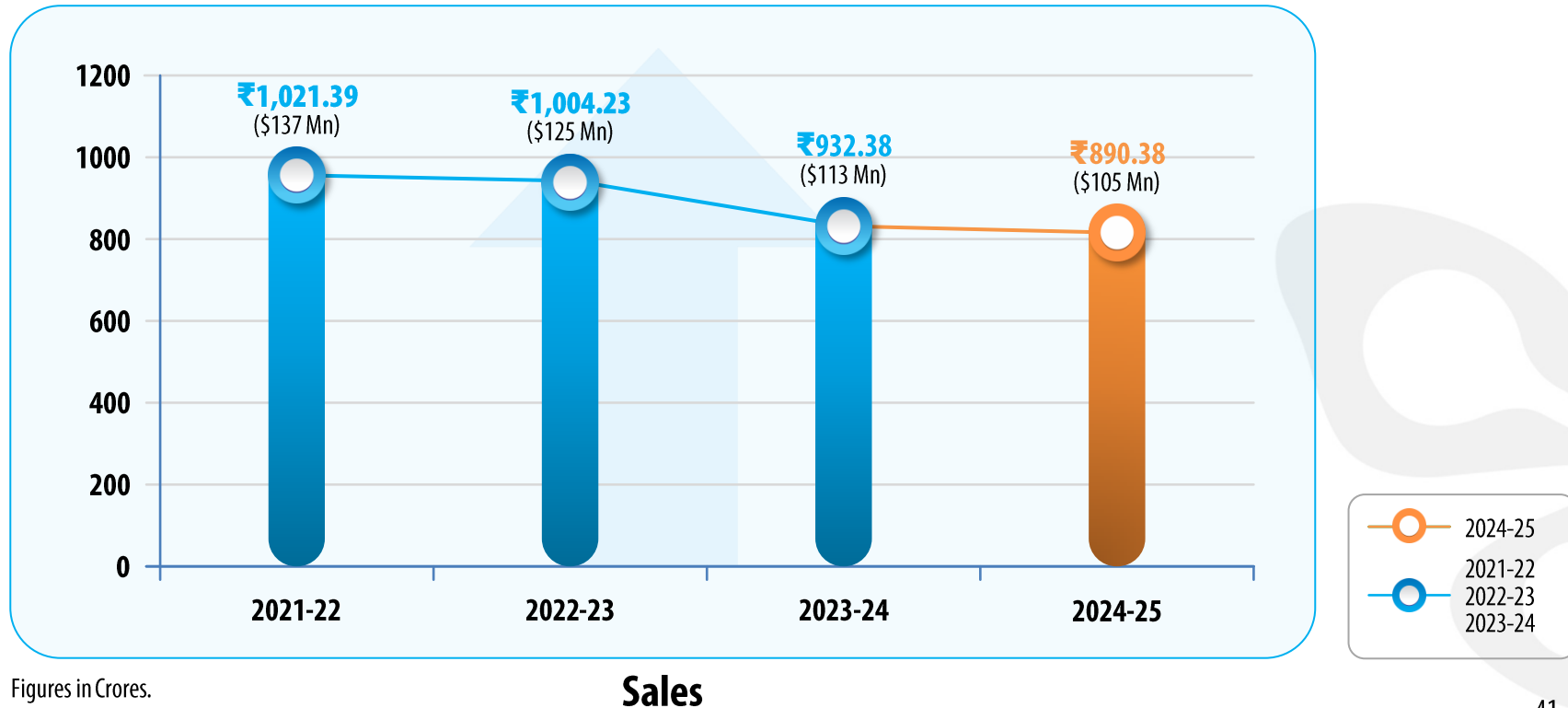


- Strategic tie up with **3 marketing partners** for sale / distribution of Generic formulations.
- **44 ANDAs filed** of which **31 ANDAs are approved.**
- Exploring contract development and manufacturing opportunities.

The background is a solid blue color with a fine, woven texture. Overlaid on this texture are several dark blue, wavy lines that sweep across the frame from the top left towards the bottom right, creating a sense of movement and depth.

International

Active Pharmaceutical Ingredients (APIs)



International

APIs – Drug Master Files

API-DMFs Filed as on Mar'25 (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	-	-	-	-	-	✓

API-DMFs Filed as on Mar'25 (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 (CZ Process)	✓	-	-	-	-	-
	19	Cetirizine Hydrochloride (CZ5 / CZ6 Process)	✓	-	-	-	CEP	✓
18	20	Chloroquine Phosphate	✓	-	-	-	-	✓
19	21	Chlorthalidone (CT3 / CT7 Process)	✓	✓	-	-	-	✓
	22	Chlorthalidone (CT6 Process)	✓	-	-	-	-	✓

API-DMFs Filed as on Mar'25 (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	Fluconazole	-	-	-	-	-	✓

API-DMFs Filed as on Mar'25 (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	Flumequine	-	-	-	-	-	✓
30	35	Furosemide	✓	✓	-	✓	CEP	✓
	36	Furosemide (Veterinary)	-	✓	-	-	-	-
31	37	Fluoxetine Hcl	✓	-	-	-	-	✓
32	38	Felodipine	-	-	-	-	-	✓
33	39	Glimepiride	✓	-	-	✓	-	✓
34	40	Hydrochlorothiazide (Process I)	✓	✓	-	✓	CEP	✓
	41	Hydrochlorothiazide (Process II)	✓	-	-	-	-	✓
	42	Hydrochlorothiazide (Process III)	-	-	-	-	-	✓
35	43	Hydroxychloroquine Sulphate	✓	✓	-	-	✓	✓
36	44	Hydroxyzine Di HCl	✓	-	-	-	-	✓

International

APIs – Drug Master Files

API-DMFs Filed as on Mar'25 (Based on DMFs Sr. No.)

API Sr. No.	DMF Sr. No.	Name of the API	US-FDA	Canada-HPFB	WHO	Japan-PMDA	Australia	EQDM
37	45	Hydroxyzine Pamoate	✓	-	-	-	-	-
38	46	Indapamide	-	-	-	-	-	✓
39	47	Lamotrigine						✓
40	48	Losartan Potassium (LB3 Process)	✓	-	-	-	-	-
	49	Losartan Potassium (LB4 Process)	-	-	-	-	-	✓
	50	Losartan Potassium (LB7 Process)	-	✓	-	-	-	✓
41	51	Lumefantrine	-	-	✓	-	-	-
42	52	Meloxicam	✓	-	-	-	-	✓
43	53	Mesalamine (MZ4 Process)	✓	-	-	-	-	✓
44	54	Mesalazine	-	-	-	-	-	✓
	55	Mesalazine (MZ4B Process)	-	-	-	-	-	✓

API-DMFs Filed as on Mar'25 (Based on DMFs Sr. No.)

API Sr. No.	DMF Sr. No.	Name of the API	US-FDA	Canada-HPFB	WHO	Japan-PMDA	Australia	EQDM
45	56	Metformin HCL (ML Process)	✓	-	-	-	-	-
	57	Metformin HCL (ML2 Process)	✓	-	-	-	CEP	✓
46	58	Methylphenidate HCl	-	✓	-	-	CEP	✓
47	59	Metoclopramide Base	-	-	-	✓	-	-
48	60	Metoclopramide HCl	-	-	-	-	CEP	✓
	61	Metoclopramide HCl (M Process)	✓	✓	-	-	-	-
49	62	Metoprolol Succinate	✓	-	-	-	CEP	✓
50	63	Metoprolol Tartrate	✓	✓	-	✓	CEP	✓
	64	Metoprolol Tartrate (03 / 05 Process)	✓	-	-	-	-	-
51	65	Midodrine Hydrochloride	✓	-	-	-	-	-
52	66	Nifedipine	-	-	-	✓	-	✓

API-DMFs Filed as on Mar'25 (Based on DMFs Sr. No.)

API Sr. No.	DMF Sr. No.	Name of the API	US-FDA	Canada-HPFB	WHO	Japan-PMDA	Australia	EQDM
53	67	Olanzapine	✓	-	-	-	-	✓
54	68	Ondansetron Base	✓	✓	-	-	✓	-
55	69	Ondansetron Hydrochloride	✓	✓	-	-	CEP	✓
56	70	Paroxetine HCl	-	-	-	-	CEP	✓
57	71	Piperaquine Phosphate	-	-	✓	-	-	-
58	72	Primaquine Phosphate	✓	-	-	-	✓	-
59	73	Proguanil Hydrochloride	✓	-	-	-	-	✓
60	74	Propranolol HCl	✓	✓	-	✓	CEP	✓
61	75	Pyrantel Embonate	-	✓	-	-	-	✓
62	76	Pyrantel Pamoate	✓	-	-	-	-	-
63	77	Pyrimethamine	✓	-	-	-	-	✓

API-DMFs Filed as on Mar'25 (Based on DMFs Sr. No.)

API Sr. No.	DMF Sr. No.	Name of the API	US-FDA	Canada-HPFB	WHO	Japan-PMDA	Australia	EQDM
64	78	Quetiapine Fumarate	✓	✓	-	-	CEP	✓
	79	Quetiapine Fumarate (QT5 Process)	-	-	-	-	-	✓
65	80	Risendronate Sodium Hemi-Pentahydrate	✓	-	-	-	-	-
66	81	Risperidone	✓	-	-	-	-	-
67	82	Telmisartan	✓	-	-	-	-	✓
	83	Telmisartan (WT6 Process)		-	-	-	-	✓
68	84	Torsemide	✓	-	-	-	-	✓
69	85	Tramadol Hydrochloride (YT3 Process)	-	✓	-	-	-	✓
70	86	Trazodone Hydrochloride	✓	-	-	-	-	✓
71	87	Triamterene	✓	-	-	-	-	✓

International

APIs – Drug Master Files

API-DMFs Filed as on Mar'25 (Based on DMFs Sr. No.)

API Sr. No.	DMF Sr. No.	Name of the API	US-FDA	Canada-HPFB	WHO	Japan-PMDA	Australia	EQDM
72	88	Valsartan (VA6 Process)	✓	-	-	-	-	✓
73	89	Venlafexine Hydrochloride	✓	-	-	-	-	✓
74	90	Warfarin Sodium	-	-	-	-	CEP	✓
	91	Warfarin Sodium Clathrate	✓	-	-	-	-	✓
Total			51	18	7	12	18	64

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.

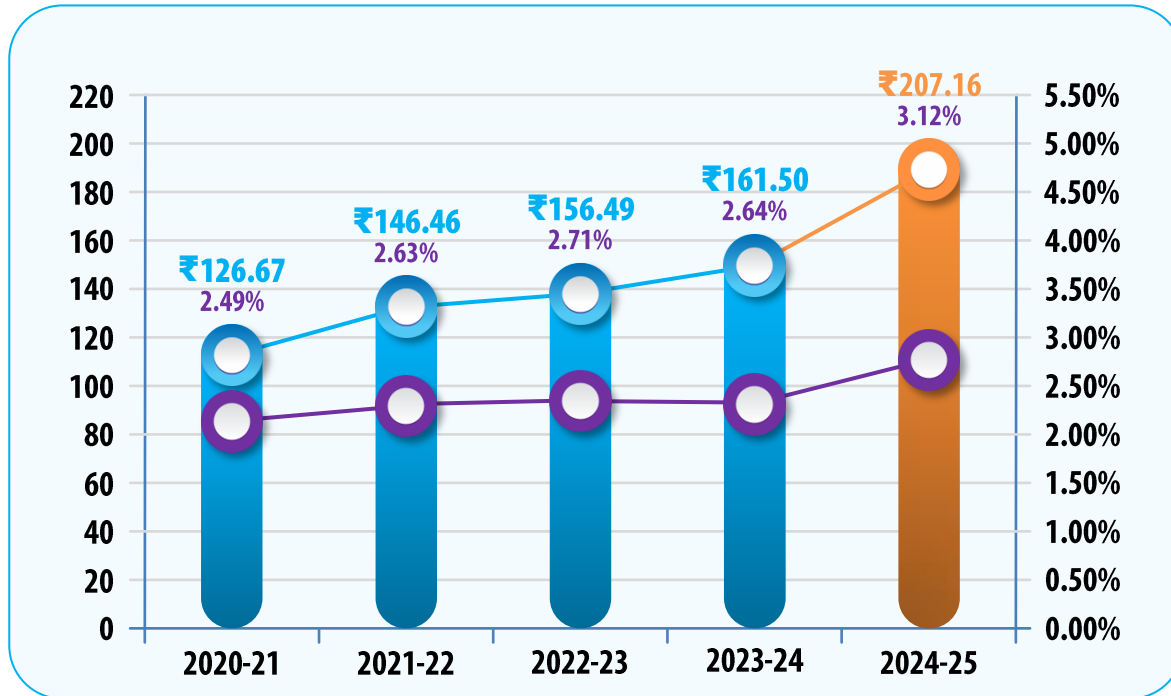
The background is a solid blue color with a fine, woven texture. Overlaid on this are several broad, wavy, diagonal lines in a slightly darker shade of blue, creating a sense of movement and depth.

Research & Development

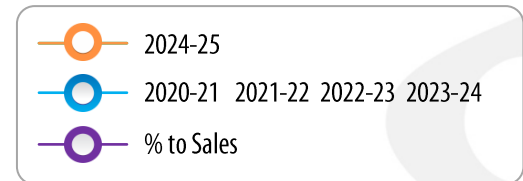
APIs & Formulations

Research & Development

APIs & Formulations



Year	₹Crs	% to Sales
2020-21	126.67	2.49%
2021-22	141.46	2.63%
2022-23	156.49	2.71%
2023-24	161.50	2.64%
2024-25	207.16	3.12%



Figures in Crores.

R&D Spending

Research & Development

APIs & Formulations



- Current **scientist manpower of 625+**.
- Research focus on developing APIs with non-infringing process and development of finished dosage forms.
- **Development of NDDS** for domestic and international market.
- **264 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 Commercialization**”
- Single-use **CGMP Bio-manufacturing Facility (DS+DP+QC)** is being established and to be ready by **July, 2025**
- Scientific and Technical Staff : **150+** (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 / HC / IN / EU / USA
mAb1	→	→	2026-27	2027-28
mAb2	→	→	2026-27	2027-28
mAb3	→	→	2027-28	2028-29
mAb4	→ 2024-25	→ 2025-26	2027-28	2028-29
mAb5	→ 2024-25	→ 2025-26	2027-28	2028-29
mAb6	→ 2025-26	→ 2027-28	-	-
mAb7	→ 2025-26	→ 2027.28	-	-
Non-mAb 1	→ 2025-26	→ 2026-27	-	-

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