



Quest
LABORATORIES LIMITED

Investor Presentation - June 2025



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Business Overview

1300 + Licensed Products

Active Products **394 +**

Revenue 3 Year CAGR – **20.4%**

EBITDA 3 Year CAGR – **35.2%**

PAT 3 Year CAGR – **48.9%**

100% In-house Quality Control & Laboratory

State-of-the-art **dry injection and ampoule** line under development for USFDA compliance.

R&D is in progress for 6 **collagen products** and **other formulations**.

20 cardiovascular and diabetic drugs under registration; expecting **₹25 crore** annual business from Myanmar.



Capsule Production Line setup is in progress. 2025 capsule production expected revenue 10 to 12 Cr' in this Current year

ROE as of FY25 – **16.6%**

ROCE as of FY25 – **12.1%**

250+ Team Size at Plant and Field Expertise

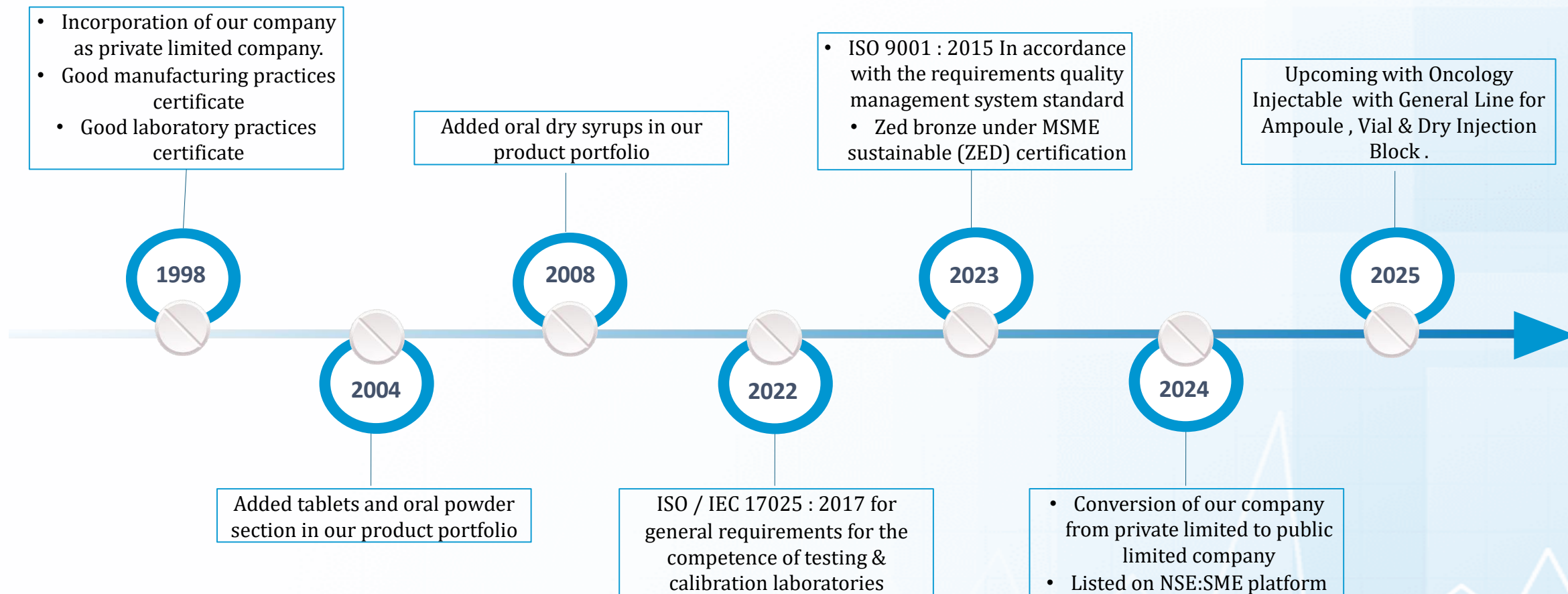
2025: Initiated export sales Expanding domestic sales to achieve **30%** growth

6+ Awards Winning in Production and Sales Achievement

USFDA-compliant injectable facility under construction with oncology, ampoule, vial & dry injection lines; targeting domestic and export markets.

- Quest Laboratories Limited is engaged in the business of manufacturing of pharmaceutical formulations across a broad spectrum, including antibiotics, antimalarials, antispasmodics, anti-inflammatories, antiemetics, respiratory medications, diabetes treatments, antidepressants, and more.
- These formulations fall under the trademark “Quest Laboratories Limited”. The company produces a variety of products, comprising ethical drugs, generic drugs, and over the-counter drugs (OTC).
- These products are available in various forms such as tablets, liquid orals, oral dry powders, oral powders (ORS), ointments, and external liquids.
- We operate an in-house department specializing in Formulation Development, Quality Control, and Product Stability Studies.
- Our Company is a technology-driven organization supported by extensive R&D department, coupled with well-equipped laboratories and the technical officials in the industry.
- Operating across 16 states and 2 union territories in India, with international presence in Myanmar, Cambodia, and Thailand. Recently received a ₹2.0 crore order from Angola (May 2025) and expanding into additional global markets.





Product Verticals



Tablets

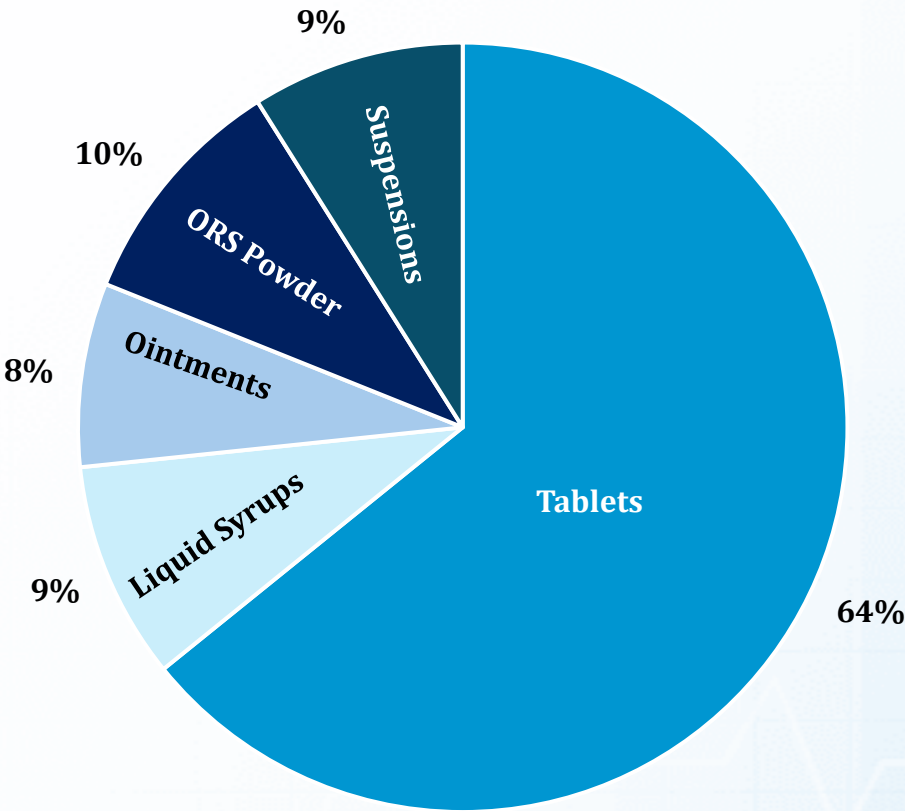


Liquid Syrup



Ointment

Product wise Revenue Bifurcation - FY25



ORS Powder



Dry Syrup



External Liquids

At present having FDA Approvals of more than 900 formulations

Raw Material Inputs & Sourcing

Key Raw Materials

-  APIs
-  Starting Materials
-  Intermediates

Supporting Inputs

-  Excipients
-  Consumables
-  Lab Chemicals
-  Packaging Materials



Diversified sourcing ensures stability & continuity in production

Business Model

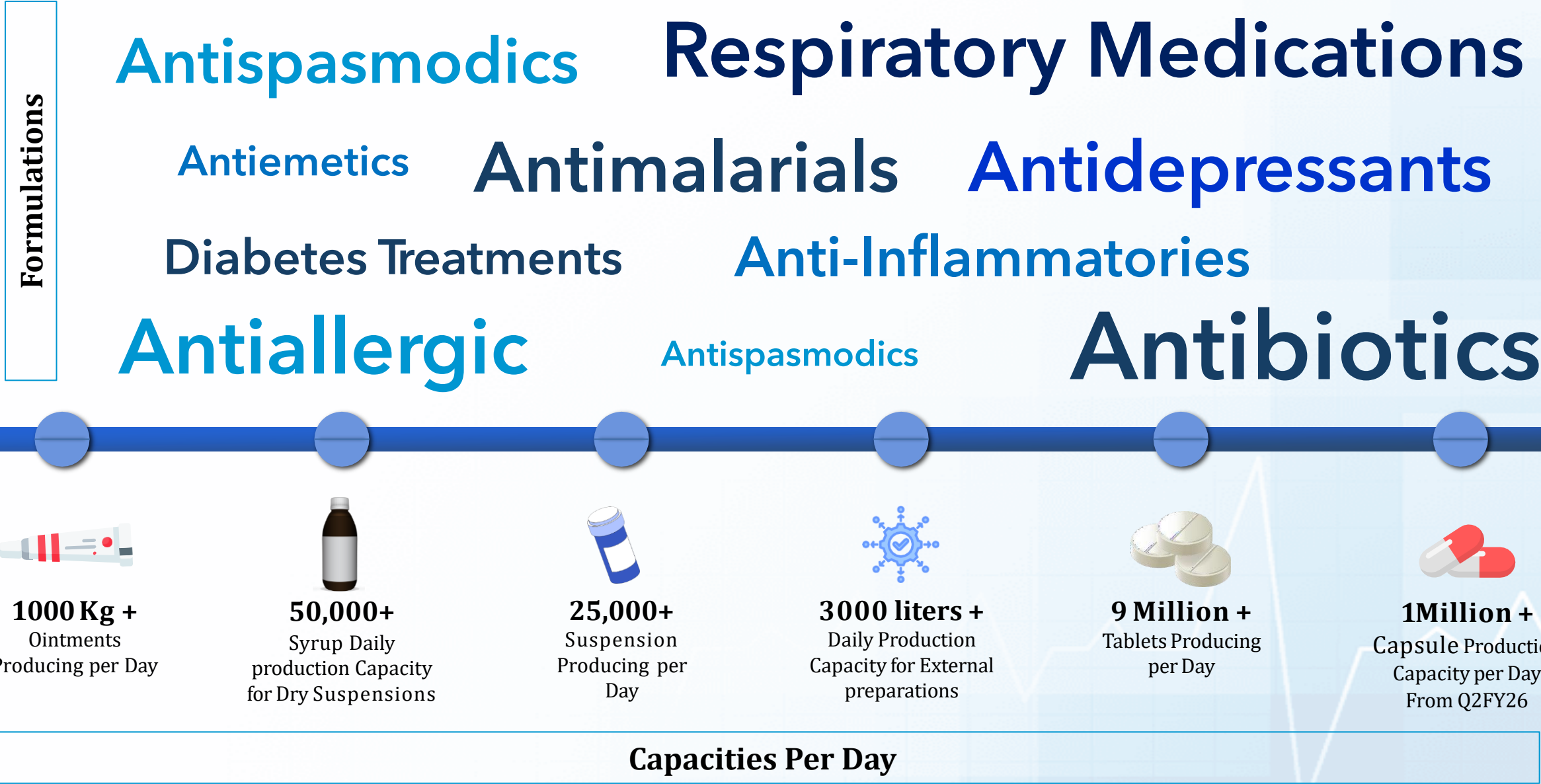
 PCD Model Region-wise distribution through franchise partners	 Merchant Export Model Indirect international supply through buyers	 Government Model Participation in public sector tenders
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State of Art Manufacturing Facilities



Our facility is located at Pithampur, Madhya Pradesh, India.
The total area spans 4,065 square meters.



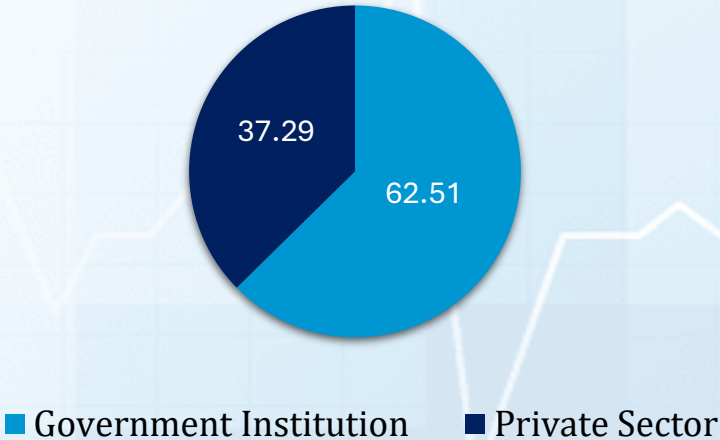


Linking Operational Productivity with Revenue Generation

FY24			FY25	
Products	Capacity	Utilization (%)	Capacity	Utilization (%)
Liquid Syrup (In Lakhs Liters)	60	88.48%	60	87.42%
Tablets (In Crores)	360	77.27%	360	77.92%
Dry Syrup (In Kgs.)	90000	32.26%	90000	32.83%
ORS Powder (In Tons)	2700	84.44%	2700	84.44%
External Liquid (In Lakh Liters)	12	24.92%	12	25.42%
Ointment (In Tons)	432	65.92%	432	54.50%

Segment Performance (FY25)		
Product	Units (In Mns)	Amount (In Cr.)
Tablets	1475.1	66.7
Syrup	19.5	9.5
Suspension	85.0	9.3
ORS	38.7	10.4
Ointment	2.2	8.0

Revenue Breakup as of FY25



Chairman & Managing Director

Mr. Anil Kumar Sabarwal brings over 25 years of dedicated experience within the same organization, where he has played a pivotal role in shaping strategic direction, streamlining operations, and fostering innovation. He currently oversees overall management and administration, with a strong emphasis on capacity building, product development, and expanding the company's footprint in both domestic and international markets.



Executive Director

Mr. Vinayak Sabarwal completed his primary education under the CBSE & M.P. Boards and holds a BA in Journalism and Mass Communication from Devi Ahilya University, Indore (2021). He is also pursuing a B.Pharm degree since 2021. With three years of experience in the pharmaceutical industry, he has worked in various areas of business operations.



Chief Financial Officer

Mr. Ramkrishna Sharma, completed his Higher Secondary from Bhopal in 2004, holds an MBA in Finance from Sikkim Manipal University, and a Master's in Personnel Management from Pune University (2012). Associated with the company with and with total 20 years of experience, he oversees finance and accounts, bringing strong experience in financial and administrative functions.



Whole Time Director

Ms. Tejaswini Sabarwal holds a Bachelor of Pharmacy degree from Swami Vivekanand College of Pharmacy, Indore, awarded in 2017. She has approximately 5 years of experience and is actively involved in overseeing daily operations and planning within the Quality Control department, focusing on maintaining product standards and continuous improvement.



Executive Director

Mr. Umendra Suthar, completed his primary education in Gujarat and secondary education under the M.P. Board in Bhopal. He holds a B.Sc. degree from Devi Ahilya University, Indore, earned in 1991. With over 22 years of experience in pharmaceutical production, he brings strong domain knowledge and hands-on expertise in manufacturing operations.

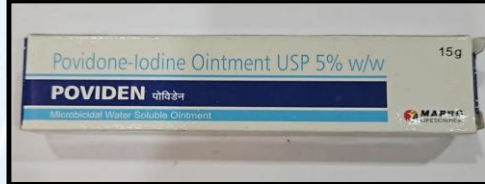
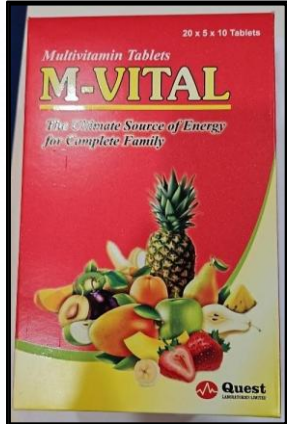
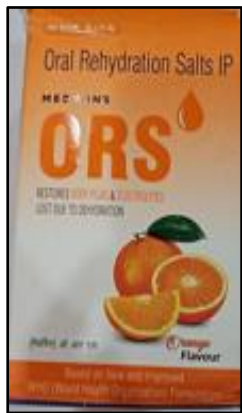
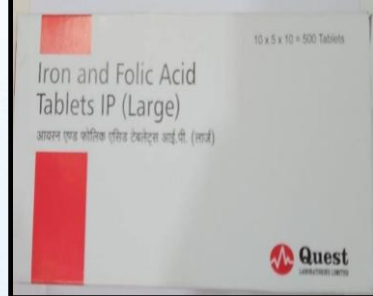
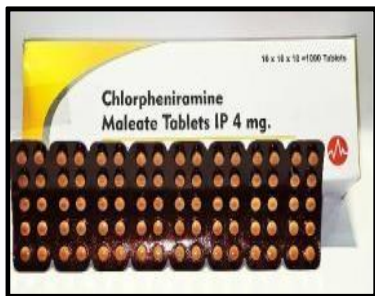




- International Presence
- Manufacturing Facility

Our company operates in the domestic market across 12 states and 2 union territories. We've recently secured an order from Myanmar and have a presence in Cambodia, Mali, Niger, Nigeria, Togo, Burkina Faso, Angola, Benin and Thailand, with ongoing expansion into other countries.

Primary Products & Deliverables



Proudly Meeting Regulatory Standards

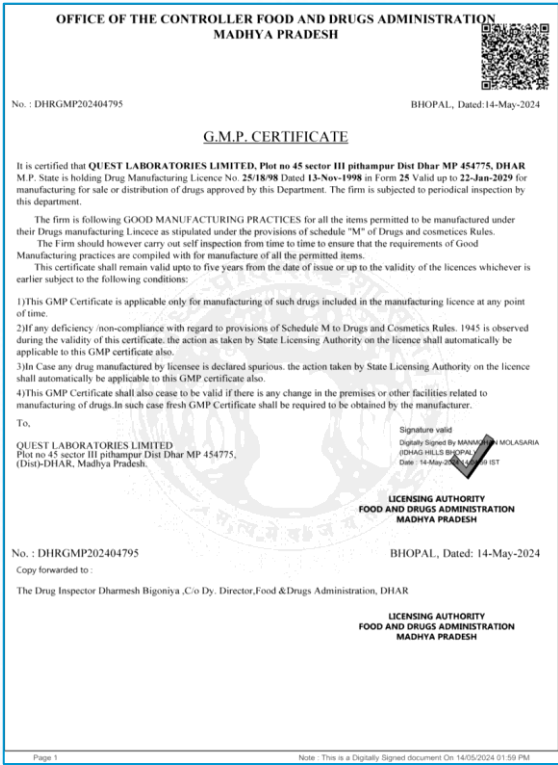


MSME Zed Bronze Certificate for Manufacture of pharmaceuticals, medicinal chemical and botanical products

Good Laboratory Practice Certification

Good Manufacturing Practice Certification

ISO 9001:2015 Manufacturing, Marketing, Trading Pharmaceutical Formulations



Versatile Product Capability

- Holds approvals for over **1300 + formulations.**
- Manufactures **250-300 formulations** annually based on market demand.
- Operates a fully integrated infrastructure for development, pilot plants, and validation, enabling quick creation of efficient, cost-effective processes

Dynamic Product Range

- Diverse portfolio of generics, branded pharmaceuticals, OTC products, and specialized medications.
- Expanding into **two new segments: capsules and injectables**, further diversifying its portfolio.

Growth via Government Partnerships

- Participates in government tenders and partners with key state and central institutions
- Secures **bulk orders**, guaranteed volumes, and favorable pricing through **high-volume** transactions

Relentless Innovation & R&D

- A strong R&D department with well-equipped laboratories.
- Support physical, metallurgical, microbiological, chemical, and pharmacological testing.

Agile Supply Chain

- Company's efficient supply chain reduces lead times
- Minimizes inventory costs and enhances responsiveness reflecting better operating margins.

Commitment to ESG

- Ensures zero emissions from production, minimizes its environmental footprint.
- Actively participates in carbon credit initiatives, promoting eco-friendly practices.

A Glimpse of Our Recognitions

Representation at
PharmaLabExpoChem



Pharma Industry Excellence
Title by IPA at the 2024
Industrialists Conclave



Accredited by the National
Stock Exchange (NSE)





Strategic Overview

Expanding into advanced injectables with a focus on high-quality vials, ampoules, and innovative lyophilizer technology.

Launching a new collagen product line to diversify the portfolio and meet growing market demand.

Expanding manufacturing capacity with the addition of two new Advanced Manufacturing Systems, enhancing efficiency through cutting-edge technology and R&D.

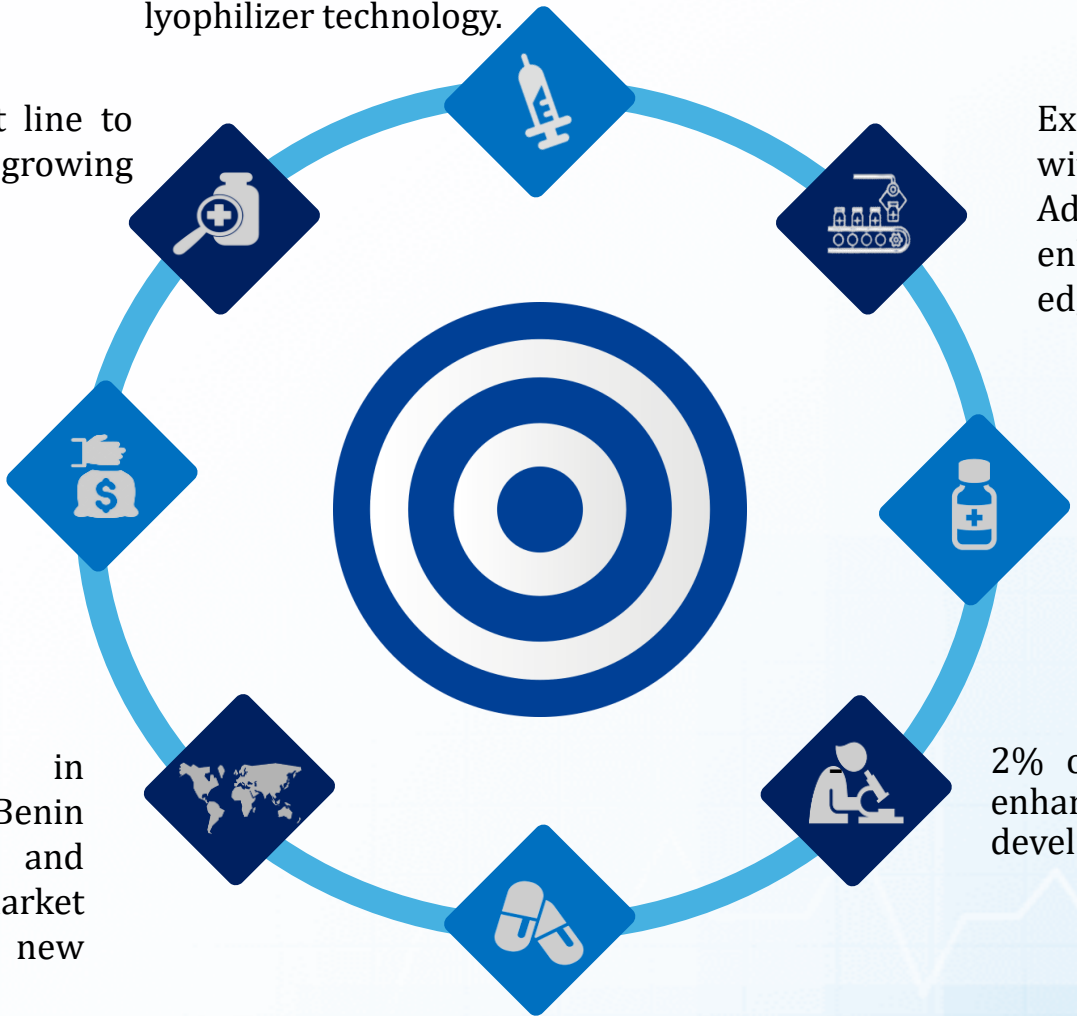
INR 30-35 crore total capex over 3 years, enhancing manufacturing capacity and efficiency.

20+ products to be registered in Myanmar, with ₹25 crore order book secured and new engagements in multiple countries.

"Initiating order engagements in Cambodia, Angola, Kenya, Nigeria, Benin Togo, Niger, Mali, Burkina Faso and neighboring regions to expand market presence and drive growth in new international territories.

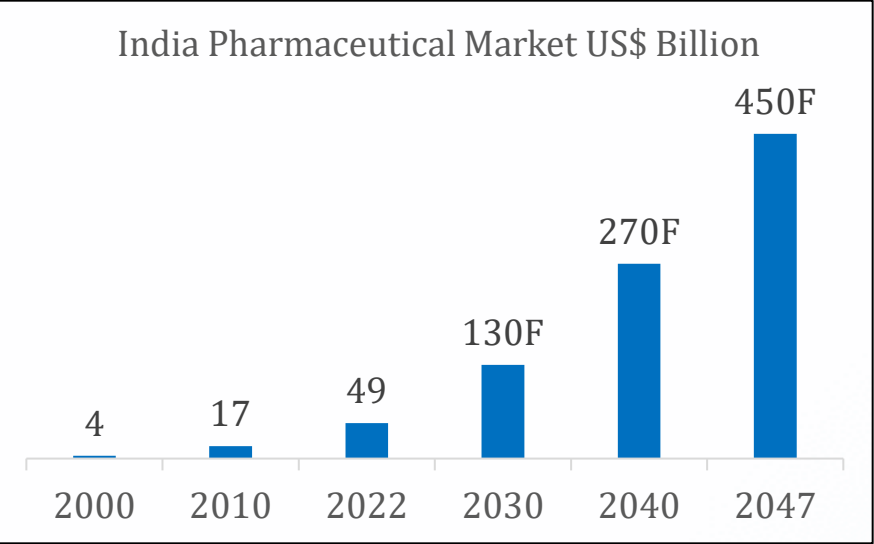
2% of revenue allocated to R&D to enhance formulation and dosage development.

Strengthening production capabilities with a focus on high-volume capsule manufacturing to cater to increasing market needs

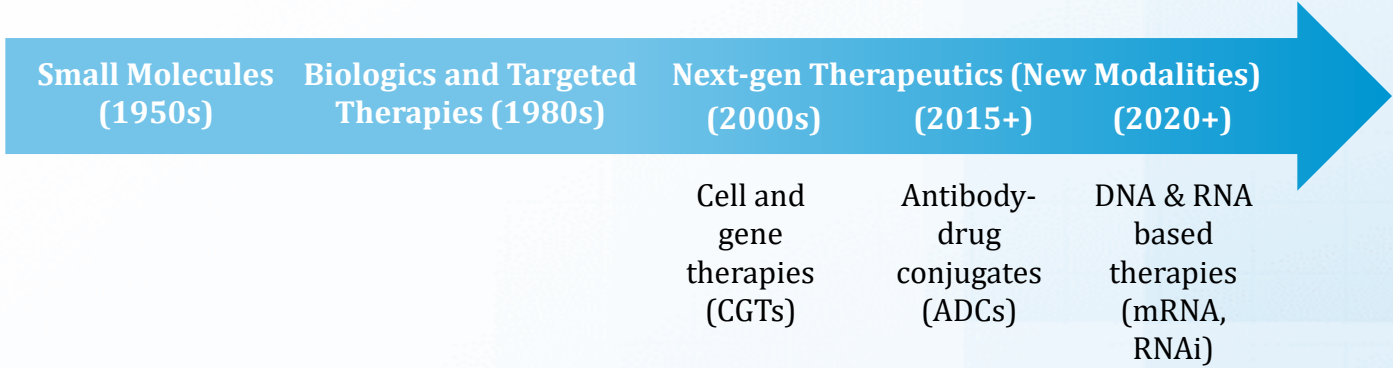




Industry Overview



Evolution Of Pharma Industry: Small Molecules To Next-generation Therapeutics



Largest generics provider globally (20% share in global generics supply by volume)

Global Demand drives Domestic Pharma Growth

- Pharmaceutical sector is a key driver of foreign investment, ranking among India's top 10 sectors. India exports pharmaceuticals to over 200 countries, including highly regulated markets like the USA and Japan.
- India exported **45 tones** and **400 million** hydroxychloroquine tablets to **114 countries** worldwide.
- India's pharmaceutical exports reached **US\$ 27.9 billion in FY24**, with **US\$ 7.2 billion in Q1FY25**.
- India's pharmaceutical exports grew **9.7% y-o-y** to reach **US\$ 27.82 billion in FY24**, reflecting strong global demand
- India's pharmaceutical exports totaled US\$ 2.13 billion in January 2024, representing **5.8%** of total exports.
- India supplies **20%** of global generic drug exports, positioning it as the world's largest supplier.

Sources: EY Report - 1. Torrey - Pharma 1000 (2021), 2. FDA statement, 3. Global Data

Increasing Investment

- India permits **100%** FDI in Greenfield pharma and up to **74%** in Brownfield, with higher stakes needing government approval.
- FDI in India's pharma sector totalled **US\$ 22.52 billion** (3.4% of total FDI) from April 2000 to March 2024
- The Interim Budget 2024-25 allocates **Rs. 1,000 crore** (US\$ 120 million) for bulk drug parks, a notable increase from the previous year.

Policy Support

- **Rs. 500 crore** scheme "Strengthening of Pharmaceutical Industry" supports pharma clusters and MSMEs to improve productivity, quality, and sustainability.
- Government plans to expand Pradhan Mantri Bhartiya Jan Aushadhi Kendras to **10,500** by March 2025, offering 1,451 drugs and 240 surgical instruments.
- PLI scheme, with Rs. **15,000 crore** outlay, aims to boost India's pharma manufacturing and investment.



Cost Efficiency

- India's pharma sector benefits from low manufacturing costs (**30%-35% lower** than the US/Europe), cost-efficient R&D (**87% less** than in developed markets), and affordable skilled labor.
- India, the "**Pharmacy of the World**," is renowned for its affordable, high-quality medicines.

Government Initiatives Boosting Pharmaceutical

- Pharmaceuticals Technology Upgradation Assistance Scheme (PTUAS)
- Production Linked Incentive Schemes (PMBJP)
- Pharma Export Promotion Scheme
- Generic Pharmaceutical Development (GPD) Program
- National Biopharma Mission (NBM)
- Pradhan Mantri Bhartiya Janaushadhi Pari-yojana (PMBJP)

Strength in Generic Drug Production

- India supplies over **40% of global generic** drugs, making it a key player in affordable healthcare
- The country holds a **40% market share of generics in the US**, driving pharmaceutical exports..



Half-Yearly Financial Overview

Financial Highlights

Particulars (INR Lacs)	H2 FY25	H2 FY24	Y-o-Y	H1 FY25	H-o-H	FY25	FY24	Y-o-Y
Revenue from Operations	6,128.9	4,262.6	43.8%	4,154.6	47.5%	10,391.5	8,256.3	25.9%
Total Raw Material	5,523.8	2,392.0		2,641.7		7,915.9	5,224.5	
Gross Profit	605.1	1,870.6	-67.7%	1,512.9	-60.0%	2,475.6	3,031.8	-18.3%
Gross Profit Margin (%)	9.9%	43.9%	(3401Bps)	36.4%	(2654Bps)	23.8%	36.7%	(1290Bps)
Employee Expenses	242.2	185.5		216.9		427.7	448.3	
Other Expenses	-98.6	548.5		678.4		449.9	1,027.1	
EBITDA	461.5	1,136.6	-59.4%	617.6	-25.3%	1,598.1	1,556.4	2.7%
EBITDA Margin (%)	7.5%	26.7%	(1913Bps)	14.9%	(734Bps)	15.4%	18.9%	(345Bps)
Other Income	341.2	83.2		17.2		424.4	22.9	
Depreciation	33.6	30.0		26.0		63.6	56.8	
EBIT	769.1	1,189.8	-35.4%	608.8	26.3%	1,958.9	1,522.5	28.7%
EBIT Margin (%)	12.5%	27.9%	(1536Bps)	14.7%	(211 bps)	18.9%	18.4%	+50Bps
Finance Cost	40.5	50.1		45.6		90.6	77.9	
Profit before Tax	728.6	1,139.7	-36.1%	563.3	29.4%	1,868.3	1,444.6	29.3%
Tax	172.9	338.8		185.9		511.8	435.2	
Profit After Tax	555.7	800.9	-30.6%	377.4	47.2%	1,356.5	1,009.4	34.4%
PAT Margin (%)	9.1%	18.8%	(972Bps)	9.1%	(2 bps)	13.1%	12.2%	+90Bps
EPS (As per Profit after Tax)	3.39	4.89		2.3		8.3	6.2	

ASSETS (INR Lacs)	Mar-25	Mar-24
Non - Current Assets		
a) Property, plant and equipment	1178.73	1023.94
b) Non-Current Investments	291.59	
d) Long-term loans and advances	0.00	0.00
(e) Other non-current Assets	0.00	0.00
Total Non-current assets	1470.32	1023.94
Current Assets		
a) Inventories	2136.83	1612.28
Investments	4922.92	675.57
b) Trade receivables	3003.16	2340.84
c) Cash and bank balance	11.29	14.36
d) Short-term loans and advances	0.88	9.52
Other Financial Assets	107.91	68.86
e) Other Current Assets	511.55	103.32
Total Current assets	10694.54	4824.75
Total Assets	12164.86	5848.69

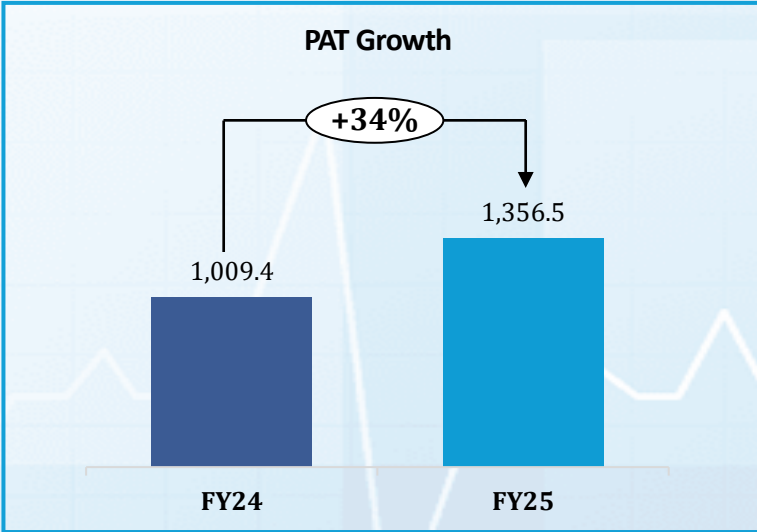
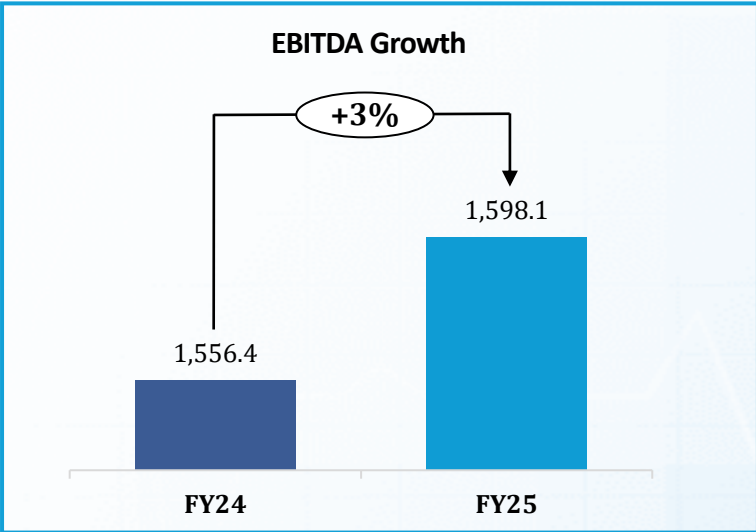
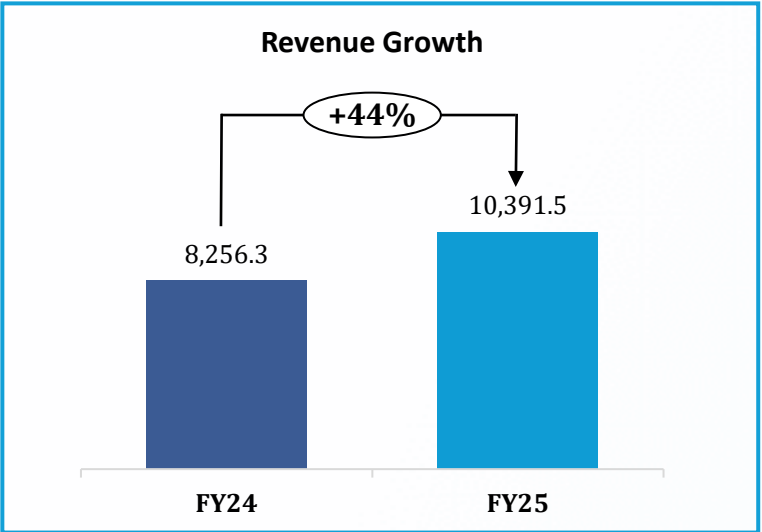
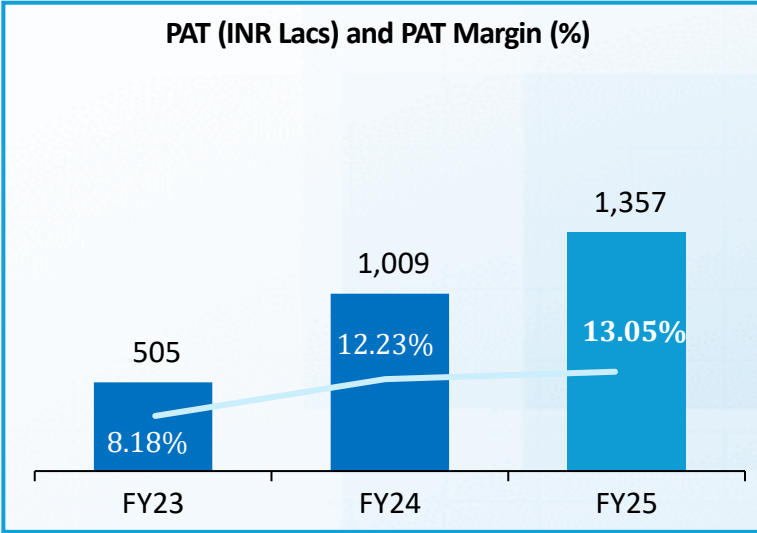
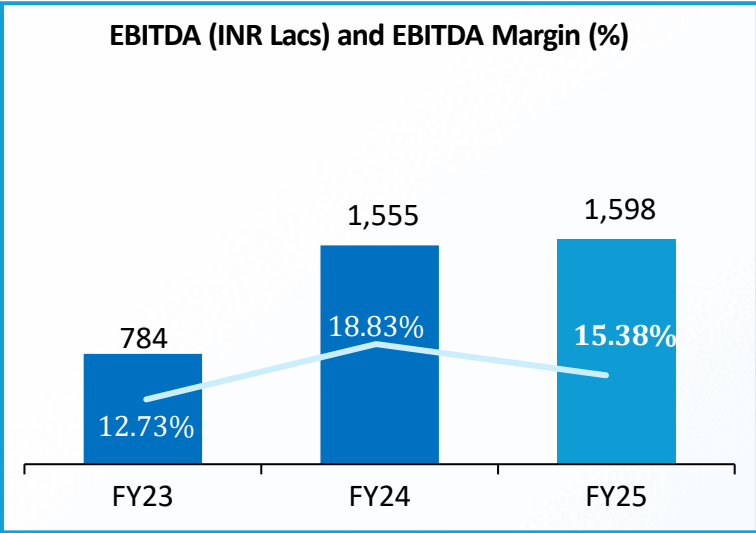
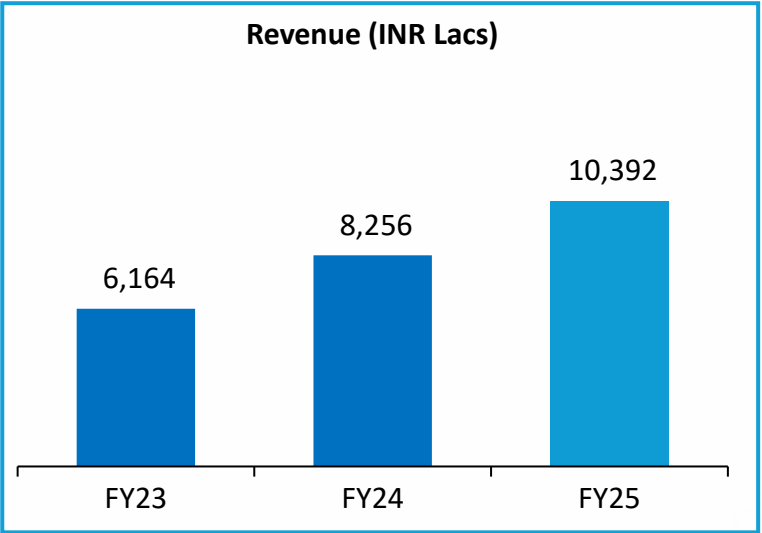
EQUITY AND LIABILITIES ((INR Lacs)	Mar-25	Mar-24
Shareholders Fund		
a) Share capital	1638.72	1193.76
b) Reserves and surplus	6541.62	1673.05
Total Equity	8180.34	2866.81
Non - Current Liabilities		
a) Long-term Borrowings	135.68	123.27
b) Deferred tax liabilities (net)	131.14	76.54
Non-current liabilities	266.82	199.81
Current Liabilities		
a) Short term borrowings	2889.14	385.13
b) Trade payables		
(i) total outstanding dues of micro and small	193.28	933.67
(ii) total outstanding dues of creditors other and small enterprises	379.59	1027.41
c) Other current liabilities	208.46	73.53
d) Short-term provisions	19.05	24.86
Current Tax Liabilities	28.18	337.47
Total Current liabilities	3717.70	2782.07
Total liabilities	12164.86	5848.69

Historical Cash Flow Statement

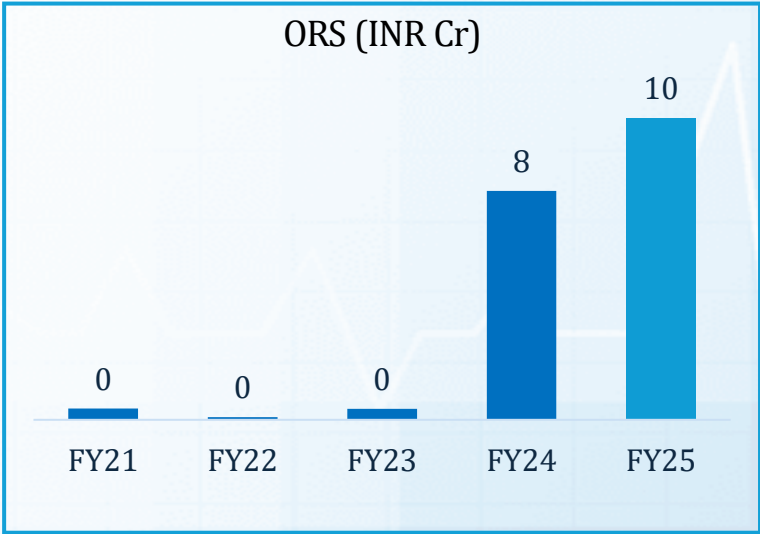
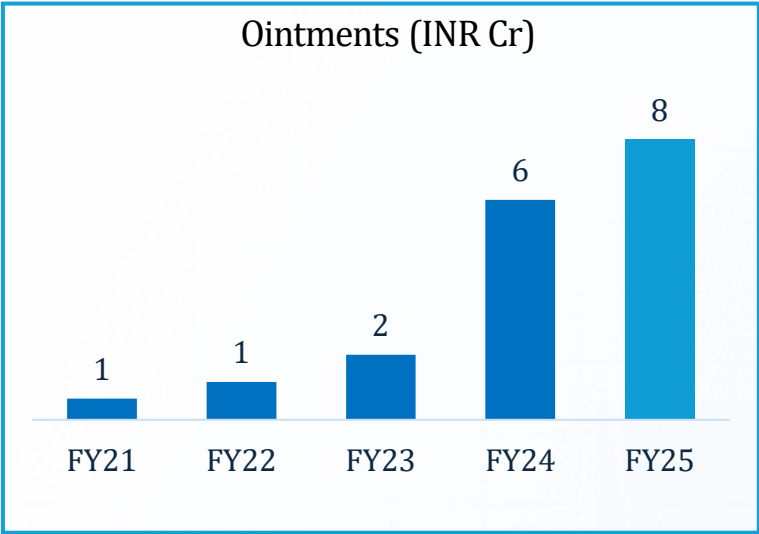
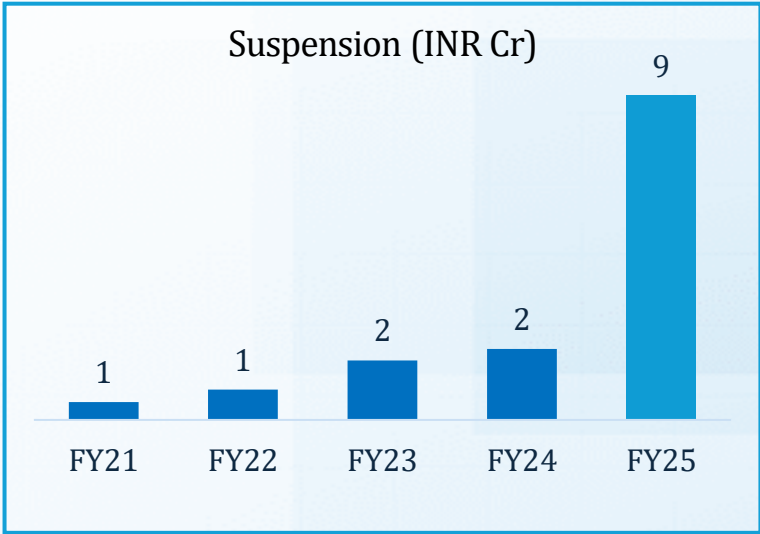
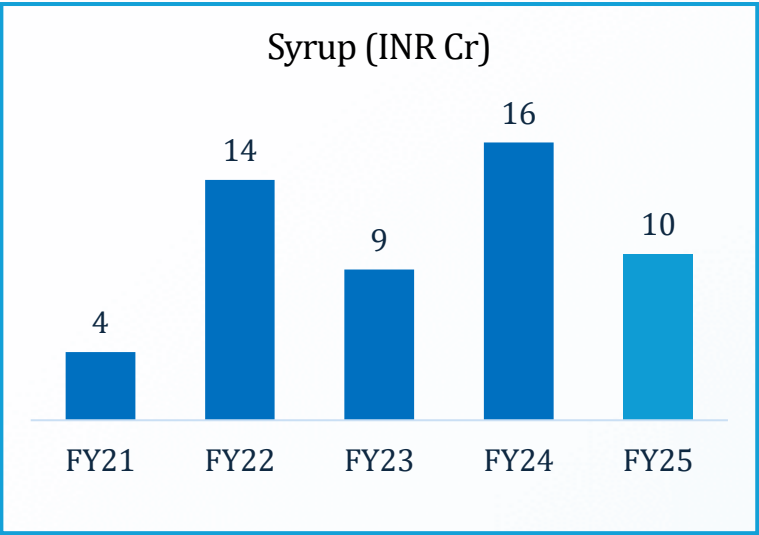
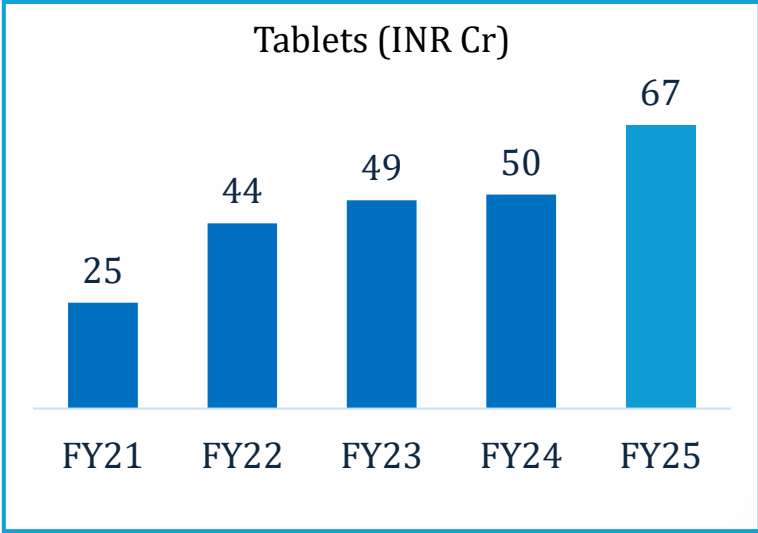
Particulars (INR Cr)	Mar-25	Mar-24
Cash Flow from Operating Activities		
Profit before Tax	1868.31	1444.59
Adjustment for Non-Operating Items	-269.49	110.26
Operating Profit before Working Capital Changes	1598.82	1554.85
Changes in Working Capital	-3538.03	-832.85
Cash Generated/Used from Operations	-1939.21	722.00
Less: Direct Taxes paid	408.52	420.67
Net Cash from Operating Activities	-2347.73	301.33
Cash Flow from Investing Activities	-4397.32	-502.94
Cash Flow from Financing Activities	6741.98	203.94
Net Increase/(Decrease) in Cash and Cash equivalents	-3.07	2.33



Historical Financial Overview



Segment-Wise Revenue Bifurcation



Historical Income Statement

Particulars (INR Lacs)	Mar-23	Mar-24	Mar-25
Revenue from Operations	6164.1	8256.3	10391.5
Total Raw Material	4179.8	5224.5	7915.9
Gross Profit	1984.3	3031.8	2475.6
Gross Profit Margin (%)	32.19%	36.72%	23.82%
Employee Expenses	334.1	427.3	427.7
Other Expenses	865.7	1049.6	449.9
EBITDA	784.4	1554.9	1598.1
EBITDA Margin (%)	12.73%	18.83%	15.38%
Other Income	22.5	22.9	424.4
Depreciation	55.0	56.8	63.6
EBIT	706.9	1475.2	1110.1
EBIT Margin (%)	12.20%	18.42%	18.85%
Finance Cost	53.8	76.4	90.6
Profit before Tax	1.0	-19.8	-27.1
Tax	193.7	435.2	511.8
Profit After Tax	504.5	1009.4	1356.5
PAT Margin (%)	8.18%	12.23%	13.05%
EPS (As per Profit after Tax)	46.76	6.2	8.3

Historical Balance Sheet

ASSETS (INR Lacs)	Mar-23	Mar-24	Mar-25
Non - Current Assets			
a) Property, plant and equipment	983.94	1023.94	1178.73
b) Non-Current Investments	8.75		291.59
c) Long-term loans and advances	8.00	-	-
d) Other non-current Assets	295.83	-	-
Total Non-current assets	1296.52	1023.94	1470.32
Current Assets			
a) Inventories	1115.72	1612.28	2136.83
Investments		675.57	4922.92
b) Trade receivables	1993.80	2340.84	3003.16
c) Cash and bank balance	12.02	14.36	11.29
d) Short-term loans and advances	13.55	9.52	0.88
e) Other Financial Assets	-	68.86	107.91
f) Other Current Assets	262.56	103.32	511.55
Total Current assets	3397.66	4824.75	10694.54
Total Assets	4694.18	5848.69	12164.86

EQUITY AND LIABILITIES ((INR Lacs)	Mar-23	Mar-24	Mar-25
Shareholders Fund			
a) Share capital	107.88	1193.76	1638.72
b) Reserves and surplus	1402.07	1673.05	6541.62
Total Equity	1509.95	2866.81	8180.34
Non - Current Liabilities			
a) Long-term Borrowings	187.62	123.27	135.68
b) Deferred tax liabilities (net)	62.01	76.54	131.14
Non-current liabilities	249.63	199.81	266.82
Current Liabilities			
a) Short term borrowings	222.06	385.13	2889.14
b) Trade payables			
(i) total outstanding dues of micro and small	-	933.67	193.28
(ii) total outstanding dues of creditors other and small enterprises	2460.24	1027.41	379.59
c) Other current liabilities		73.53	208.46
d) Short-term provisions	252.30	24.86	19.05
Current Tax Liabilities		337.47	28.18
Total Current liabilities	2934.61	2782.07	3717.70
Total liabilities	4694.18	5848.69	12164.86

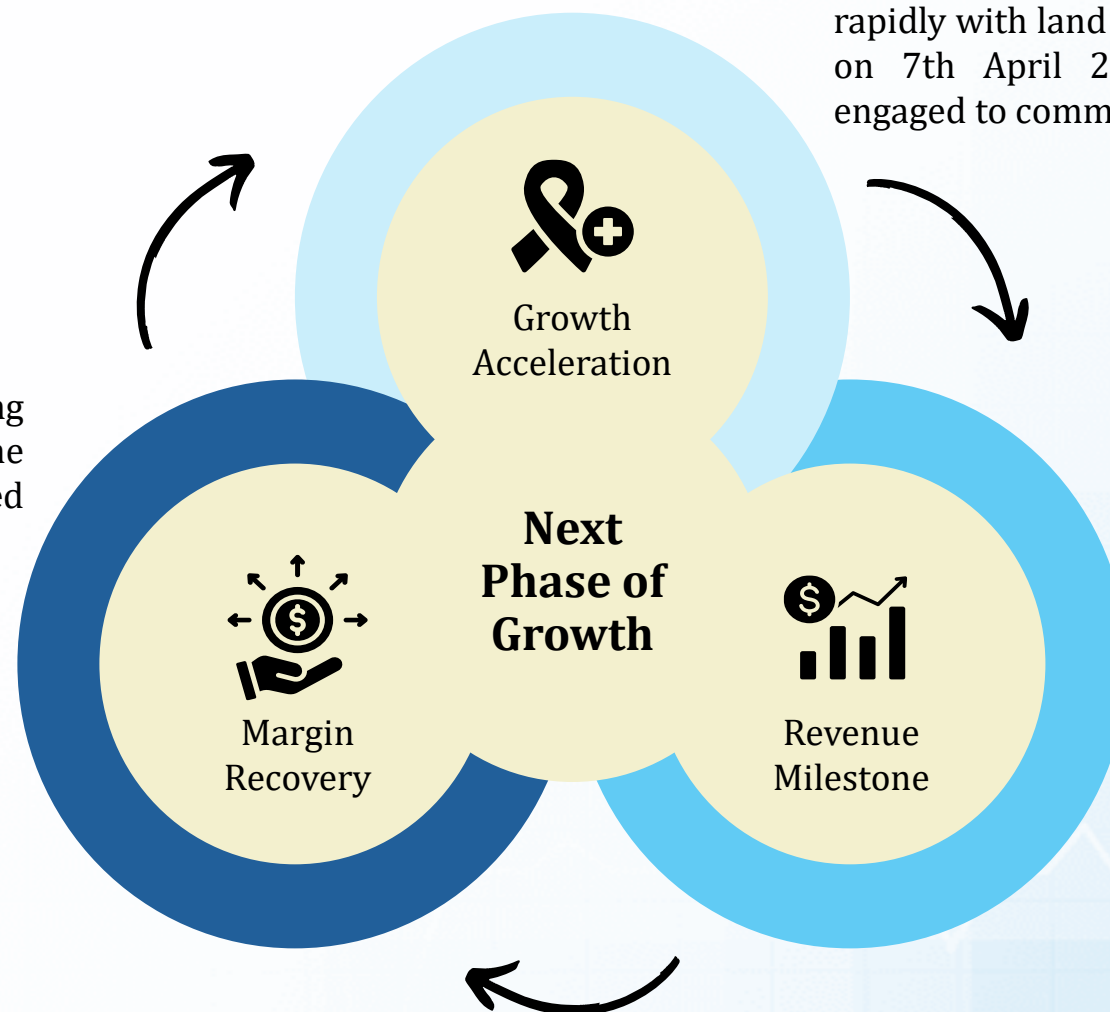
Historical Cash Flow Statement

Particulars (INR Cr's)	Mar-23	Mar-24	Mar-25
Cash Flow from Operating Activities			
Profit before Tax	698.17	1444.59	1868.31
Adjustment for Non-Operating Items	86.28	110.26	-269.49
Operating Profit before Working Capital Changes	784.45	1554.85	1598.82
Changes in Working Capital	-217.34	-832.85	-3538.03
Cash Generated/Used from Operations	567.10	722.00	-1939.21
Less: Direct Taxes paid	179.16	420.67	408.52
Net Cash from Operating Activities	387.94	301.33	-2347.73
Cash Flow from Investing Activities	-382.40	-502.94	-4397.32
Cash Flow from Financing Activities	0.30	203.94	6741.98
Net Increase/(Decrease) in Cash and Cash equivalents	5.85	2.33	-3.07



Way Ahead

Focused expansion, aimed at driving **EBITDA margin recovery** back to the 18-20% range through enhanced capacity and product mix.



Oncology and Injectables expansion moving rapidly with land acquired at Plot 44, Pithampur on 7th April 2025 and pharma consultant engaged to commence plant design.

Crossed ₹100 Cr in revenue with a strong 3-year CAGR, and **poised for continued growth** driven by expansion, innovation, and increasing market demand

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Thank You