

Date: 7th November, 2017

To,
The Manager,
Listing Department
National Stock Exchange of India Ltd
'Exchange Plaza'
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Dear Sir/Madam,

Sub: Outcome of Board Meeting

With reference to the captioned matter, the exchange is hereby informed that the Board of Directors of Alembic Pharmaceuticals Limited at its meeting held today has approved the Unaudited Financial Results for the quarter and half year ended on 30th September, 2017.

We enclose herewith the following:

- a) Consolidated Unaudited Financial Results for the quarter and half year ended on 30th September, 2017 and Consolidated Statement of Assets and Liabilities as at 30th September, 2017.
- b) Standalone Unaudited Financial Results for the quarter and half year ended on 30th September, 2017 and Standalone Statement of Assets and Liabilities as at 30th September, 2017.
- c) Limited Review Report by Statutory Auditors on Consolidated as well as on Standalone Unaudited Financial Results.
- d) Press Release.
- e) Investor Presentation.

The time of commencement of the Board Meeting was 10:30 a.m. and the time of conclusion was 12:15 p.m.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Alembic Pharmaceuticals Limited



Ajay Kumar Desai
Sr. VP - Finance & Company Secretary

Encl.: A/a.

ALEMBIC PHARMACEUTICALS LIMITED

REGD. OFFICE : ALEMBIC ROAD, VADODARA - 390 003. • TEL : (0265) 2280550, 2280880 • FAX : (0265) 2281229
website : www.alembicpharmaceuticals.com • E-mail : alembic@alembic.co.in • CIN : L24230GJ2010PLC061123

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2017

Rs. in Crores

	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
1	Revenue from Operations	789.29	648.19	879.42	1,437.47	1,616.22	3,134.61
2	Other Income	7.67	0.17	0.63	7.85	1.23	2.47
3	Total Income	796.96	648.36	880.05	1,445.32	1,617.46	3,137.08
4	Expenses						
	(a) Cost of Materials consumed	161.16	125.24	209.51	286.41	372.13	703.87
	(b) Purchase of stock-in-trade	10.48	88.26	59.24	98.74	117.99	202.13
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	41.69	(31.50)	(12.53)	10.19	(40.23)	(47.90)
	(d) Employee benefits expense	159.53	158.54	137.49	318.08	271.59	558.83
	(e) Finance Costs	0.35	0.89	1.09	1.24	2.36	5.12
	(f) Depreciation & Amortization Expense	25.65	21.84	20.62	47.49	40.00	82.97
	(g) Other Expenses	237.28	206.21	307.95	443.49	560.03	1,102.96
	Total Expenses	636.14	569.48	723.37	1,205.64	1,323.87	2,607.98
5	Profit before tax	160.82	78.88	156.68	239.68	293.58	529.10
6	Tax Expense						
	(i) Current Tax	36.57	15.48	33.15	52.05	66.42	122.40
	(ii) Deferred Tax	-	-	-	-	-	(0.21)
7	Net profit after tax for the period	124.24	63.40	123.54	187.62	227.16	406.91
8	Share of Profit / (loss) of Associates & Joint Venture	(2.67)	3.29	(3.71)	0.62	(3.60)	(3.83)
9	Non-controlling Interests	(0.02)	0.01	-	(0.01)	-	0.09
10	Profit after tax and share of associate's, joint venture & minority Interest	121.56	66.69	119.83	188.24	223.56	403.17
11	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(1.50)	(1.68)	(1.47)	(3.18)	(3.66)	(2.71)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.32	0.36	0.31	0.68	0.78	0.58
12	Total Comprehensive Income for the period	120.38	65.37	118.67	185.73	220.69	401.04
13	Earnings per share - Basic & Diluted (in Rs.)	6.45	3.54	6.36	9.99	11.86	21.39



Notes :

- 1 The above consolidated results, have been reviewed by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.
- 2 As per Ind AS 18, Revenue for the quarter ended September 30, 2017 is reported net of GST. Sales of periods up to June 30, 2017 are reported inclusive of excise duty which now is subsumed in GST. The six months period up to September 30, 2017 includes excise duty up to June 30, 2017. Accordingly, revenue from operations for the quarter and half year ended September 30, 2017 are not comparable with those of the previous periods.
- 3 As additional information to investors, the Research and Development Expenses are provided here under
- 4 The Company is engaged in Pharmaceuticals business only and therefore, there is only one reportable segment.
- 5 The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.

Particulars	Quarter Ended			Half Year Ended		Rs. in Crores
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	Year Ended 31.03.2017
Research and Development	98.06	93.98	111.67	192.04	194.00	427.17

Place : Vadodara
Date : 7th November, 2017

For Alembic Pharmaceuticals Limited


Chirayu Amin
Chairman and CEO



Statement of Assets and Liabilities - Consolidated

Rs. in Crores

Particulars	As at 30th Sept., 2017 (Unaudited)	As at 31st March, 2017 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,502.42	1,168.69
(b) Non-current investments	50.40	50.17
(c) Intangible assets under development	59.73	27.00
(d) Other non-current assets	66.80	69.70
(e) Other financial assets	54.12	50.06
Sub-total - Non-current assets	1,733.47	1,365.62
2 Current assets		
(a) Inventories	639.16	632.75
(b) Financial Assets		
- Investments	12.75	-
- Trade receivables	448.40	337.47
- Cash and Bank Balance	155.80	159.61
- Other financial assets	14.60	14.10
(c) Other current assets	344.10	177.13
Sub-total - Current assets	1,614.80	1,321.06
TOTAL - ASSETS	3,348.27	2,686.68
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	37.70	37.70
(b) Other Equity	1,956.84	1,863.40
(c) Non-controlling interests	0.12	0.11
Sub-total - Total Equity	1,994.66	1,901.21
2 Non-current liabilities		
(a) Financial liabilities		
- Borrowings	285.00	-
(b) Provisions	60.99	57.22
(c) Deferred tax liabilities (net)	31.17	36.93
(d) Other non-current liabilities	12.71	12.57
Sub-total - Non-current liabilities	389.87	106.72
3 Current liabilities		
(a) Financial liabilities		
- Borrowings	82.89	80.24
- Trade payables	729.14	523.22
- Other financial liabilities	36.85	25.09
(b) Other current liabilities	76.77	28.06
(c) Provisions	17.03	12.36
(d) Current tax liabilities	21.07	9.79
Sub-total - Current liabilities	963.74	678.75
TOTAL - EQUITY AND LIABILITIES	3,348.27	2,686.68



Place : Vadodara
Date : 7th November, 2017



For Alembic Pharmaceuticals Limited

(Signature)
Chirayu Amin
Chairman and CEO

Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2017

Rs. in Crores

	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
1	Revenue from Operations	762.01	590.11	836.74	1,352.13	1,534.09	2,985.90
2	Other Income	7.61	0.23	0.52	7.84	1.12	2.42
3	Total Income	769.62	590.34	837.26	1,359.97	1,535.21	2,988.32
4	Expenses						
	(a) Cost of Materials consumed	161.16	125.24	209.47	286.41	375.07	703.87
	(b) Purchase of stock-in-trade	46.25	56.06	67.21	102.31	129.88	230.31
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	27.82	(13.16)	(12.53)	14.66	(40.23)	(47.90)
	(d) Employee benefits expense	152.51	151.30	127.11	303.81	253.03	527.46
	(e) Finance Costs	0.12	0.83	0.52	0.95	1.32	3.09
	(f) Depreciation & Amortization Expense	25.63	21.82	20.25	47.46	39.33	82.90
	(g) Other Expenses	197.61	183.83	278.60	381.43	477.48	938.86
	Total Expenses	611.10	525.92	690.63	1,137.03	1,235.84	2,438.59
5	Profit before tax	158.53	64.43	146.64	222.94	299.37	549.73
6	Tax Expense						
	(i) Current Tax	36.43	13.75	32.81	50.18	65.78	119.08
	(ii) Deferred Tax	-	-	-	-	-	-
7	Net profit after tax for the period	122.10	50.68	113.83	172.76	233.59	430.65
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(1.50)	(1.68)	(1.47)	(3.18)	(3.66)	(2.71)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.32	0.36	0.31	0.68	0.78	0.58
9	Total Comprehensive Income for the period	120.92	49.35	112.67	170.26	230.71	428.52
10	Earnings per share - Basic & Diluted (in Rs.)	6.48	2.69	6.04	9.16	12.39	22.84



Notes :

- 1 The above standalone results, have been reviewed by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.
- 2 As per Ind AS 18, Revenue for the quarter ended September 30, 2017 is reported net of GST. Sales of periods up to June 30, 2017 are reported inclusive of excise duty which now is subsumed in GST. The six months period up to September 30, 2017 includes excise duty up to June 30, 2017. Accordingly, revenue from operations for the quarter and half year ended September 30, 2017 are not comparable with those of the previous periods.
- 3 As additional information to investors, the Research and Development Expenses are provided here under
- 4 The Company is engaged in Pharmaceuticals business only and therefore, there is only one reportable segment.
- 5 The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.

Particulars	Quarter Ended			Half year Ended		Rs. in Crores
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	Year Ended
Research and Development	93.68	89.13	98.15	182.81	164.13	31.03.2017
						378.44

Place : Vadodara
Date : 7th November, 2017



For Alembic Pharmaceuticals Limited


Chirayu Amin
Chairman and CEO

Visit us at www.alembicpharmaceuticals.com



Statement of Assets and Liabilities - Standalone

Rs. in Crores

Particulars	As at 30th Sept., 2017 (Unaudited)	As at 31st March, 2017 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,369.13	1,146.76
(b) Non-current investments	228.02	103.04
(c) Other non-current assets	64.43	36.52
Sub-total - Non-current assets	1,661.58	1,286.32
2 Current assets		
(a) Inventories	573.50	574.62
(b) Financial Assets		
- Trade receivables	544.05	466.05
- Cash and Bank Balance	39.60	7.21
- Others financial assets	14.15	13.66
(c) Other current assets	326.36	159.90
Sub-total - Current assets	1,497.66	1,221.45
TOTAL - ASSETS	3,159.24	2,507.77
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	37.70	37.70
(b) Other Equity	1,908.69	1,829.62
Sub-total - Total Equity	1,946.39	1,867.32
2 Non-current liabilities		
(a) Financial liabilities		
- Borrowings	285.00	-
(b) Provisions	60.88	57.22
(c) Deferred tax liabilities (net)	44.21	43.78
(d) Other non-current liabilities	12.71	12.57
Sub-total - Non-current liabilities	402.80	113.57
3 Current liabilities		
(a) Financial liabilities		
- Borrowings	50.00	-
- Trade payables	626.68	465.82
- Other financial liabilities	19.34	11.52
(b) Other current liabilities	76.02	27.47
(c) Provisions	16.94	12.29
(d) Current tax liabilities	21.06	9.78
Sub-total - Current liabilities	810.04	526.88
TOTAL - EQUITY AND LIABILITIES	3,159.24	2,507.77



Place : Vadodara
Date : 7th November, 2017



For Alembic Pharmaceuticals Limited

(Signature)
Chirayu Amin
Chairman and CEO

Visit us at www.alembicpharmaceuticals.com

K. S. AIYAR & CO

CHARTERED ACCOUNTANTS

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www.KSAiyar.com
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To,
The Board of Directors,
Alembic Pharmaceuticals Limited;
Vadodara.

Limited Review Report on Consolidated Quarterly Financial Results of
Alembic Pharmaceuticals Limited pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

1. INTRODUCTION

We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **Alembic Pharmaceuticals Limited (the Company)** for the quarter and the six months ended on **30th September, 2017**. Where in are included unaudited financial results of its Subsidiaries, Associates and Joint Ventures This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

This Statement has been prepared by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016 which has been initiated by us for the identification purpose.

Management is responsible for the preparation and fair presentation of this consolidated interim financial information in accordance with Indian Generally Accepted Accounting Principles. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

2. SCOPE OF REVIEW

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement of financial results is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Offices also at
Chennai Kolkata
Bangaluru Coimbatore Hyderabad

3. OTHER MATTER

We report that the unaudited consolidated financial results have been prepared by the Company's management in accordance with and on the basis of the separate unaudited financial results of its subsidiaries, associates and joint ventures. These unaudited financial results of subsidiaries, associates and joint ventures have not been reviewed by us or any other Auditors. These are as prepared by the Company's management and included in the consolidated results as submitted to us.

The unaudited consolidated financial results of Company include

- (a) Company's share (i) in the consolidated revenue of the Subsidiaries of Rs.177.62 Crores for the quarter and of Rs.387.75 Crores for the six months period ended on 30th September, 2017 (ii) in consolidated profit of the Subsidiaries of Rs.13.22 Crores for the quarter and of Rs.10.91 Crores for the six months period ended on 30th September, 2017 and (iii) in the consolidated net assets of Rs.121.74 Crores as at the quarter and six months ended on 30th September, 2017.
- (b) Company's share in the net loss (after tax) of the Associates and Joint Venture of Rs.2.67 Crores for the quarter and net profit (after tax) of Rs.0.62 Crores for the six months period ended on 30th September, 2017.

4. CONCLUSION

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K. S. AIYAR & Co.
Chartered Accountants
FRN:100186W)


Rajesh S. Joshi
Partner
M.No. 38526

Place: Mumbai
Date: 7th November, 2017

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

F-7 Laxmi Mills
Shakti Mills Lane (Off Dr E Moses Rd)
Mahalaxmi Mumbai 400 011 India
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Fax : 91 22 6655 1774
Grams : VERIFY
www.KSAiyar.com
Mail@KSAiyar.com

To,
The Board of Directors,
Alembic Pharmaceuticals Limited;
Vadodara.

Limited Review Report on Standalone Quarterly Financial Results of Alembic Pharmaceuticals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. INTRODUCTION

We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Alembic Pharmaceuticals Limited (the Company') for the quarter and the half year ended on 30th September, 2017.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

This Statement has been prepared by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016 which has been initialed by us for the identification purpose.

Management is responsible for the preparation and fair presentation of this standalone interim financial information in accordance with Indian Generally Accepted Accounting Principles. Our responsibility is to express a conclusion on this standalone interim financial information based on our review.

2. SCOPE OF REVIEW

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement of financial results is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Offices also at
Chennai Kolkata
Bangaluru Coimbatore Hyderabad

3. CONCLUSION

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: 7th November, 2017

For K. S. AIYAR & Co.
Chartered Accountants
FRN:100186W



Rajesh S. Joshi
Partner
M.No. 38526

For Immediate Release

Q2 Net Revenue at Rs 789 Crores, Net Profit at Rs 120 Crores

Vadodara November 7th, 2017

Alembic Pharmaceuticals Limited reported its consolidated financial results for the second quarter ending 30th September 2017.

Q2 FY18 Financial Highlights

- Net Revenue at Rs 789 crores against Rs 879 crores last year.
- EBITDA margin at 23% against 20% last year
- Net Profit at Rs 120 crores against Rs 119 crores last year.

Mr. Pranav Amin, Managing Director, Alembic Pharmaceuticals Limited said “The US formulations business continues to face price erosion on some key products, however the India branded business is showing signs of recovery. We recently concluded the acquisition of Orit Laboratories LLC which will strengthen our presence in the US market.”

Operational Highlights for the quarter

International Business

- International formulation business revenue at Rs 262 crores against Rs 352 crores.
- US formulation business revenue was Rs 190 crores against Rs 269 crores.
- 4 ANDA approvals received during the quarter, Cumulative ANDA approvals at 62
- 3 ANDA filings during the quarter, Cumulative ANDA filings at 104
- R&D Spend at Rs 98 crores (12% of Net revenue) against Rs 112 crores (13% of Net revenue) last year

India Formulations Business

- India formulations business for the quarter grew by 6% at Rs 385 crores as against Rs 363 crores last year, though the numbers are not strictly comparable due to GST treatment.

ALEMBIC PHARMACEUTICALS LIMITED

Summary of Total Revenue is as under:

(Rs in Crores)

Particulars	Q2 FY18	Q2 FY17	% Change	H1 FY18	H1 FY17	% Change
Formulations						
International	262	352	-26%	543	660	-18%
India	385	363	6%	621	663	-6%
API	142	164	-13%	273	293	-7%
Total	789	879	-10%	1,437	1,616	-11%

The Profit break-up is as under:

(Rs in Crores)

Particulars	Q2 FY18	Q2 FY17	% Change	H1 FY18	H1 FY17	% Change
EBITDA Pre R&D	273	286	-5%	465	523	-11%
<i>EBITDA Pre R&D %</i>	<i>35%</i>	<i>33%</i>		<i>32%</i>	<i>32%</i>	
EBITDA Post R&D	179	178	1%	281	335	-16%
<i>EBITDA Post R&D %</i>	<i>23%</i>	<i>20%</i>		<i>20%</i>	<i>21%</i>	
Profit Before Tax	161	157	3%	240	294	-18%
Net Profit after Tax	120	119	1%	186	221	-16%

About Alembic Pharmaceuticals Limited

Alembic Pharmaceuticals Limited, a vertically integrated research and development pharmaceutical company, has been at the forefront of healthcare since 1907. Headquartered in India, Alembic is a publicly listed company that manufactures and markets generic pharmaceutical products all over the world. Alembic's state of the art research and manufacturing facilities are approved by regulatory authorities of many developed countries including the US FDA. Alembic is one of the leaders in branded generics in India. Alembic's brands, marketed through a marketing team of over 5000 are well recognized by doctors and patients.

ALEMBIC PHARMACEUTICALS LIMITED

REGD. OFFICE : ALEMBIC ROAD, VADODARA - 390 003. • TEL : (0265) 2280550, 2280880 • FAX : (0265) 2281229
website : www.alembicpharmaceuticals.com • E-mail : alembic@alembic.co.in • CIN : L24230GJ2010PLC061123

Information about the company can be found at www.alembicpharmaceuticals.com;
(Reuters: ALEM.NS) (Bloomberg: ALPM) (NSE: APLLTD) (BSE: 533573)

For more information contact:

Ajay Kumar Desai Phone: +91 22 – 306 11681 Email: ajay.desai@alembic.co.in	Mitanshu Shah Phone: +91 265 – 3007630 Email: mitanshu.shah@alembic.co.in
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ALEMBIC PHARMACEUTICALS LIMITED

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Alembic Pharmaceuticals Ltd

Investor Presentation

November-2017

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4. Business
 - International
 - India
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 - Annual

Safe Harbor Statement

Materials and information provided during this presentation may contain 'forward-looking statements'. These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements.

Risks and uncertainties include general industry and market conditions and general domestic and international economic conditions such as interest rate and currency exchange fluctuations. Risks and uncertainties particularly apply with respect to product-related forward-looking statements. Product risks and uncertainties include, but are not limited, to technological advances and patents attained by competitors, challenges inherent in new product development including completion of clinical trials; claims and concerns about product safety and efficacy; obtaining regulatory approvals; domestic and foreign healthcare reforms; trend towards managed care and healthcare cost containment and governmental laws and regulations affecting domestic and foreign operations.

Also, for products that are approved, there are manufacturing and marketing risks and uncertainties, which include, but are not limited, to inability to build production capacity to meet demand, unavailability of raw materials and failure to gain market acceptance.

Milestones

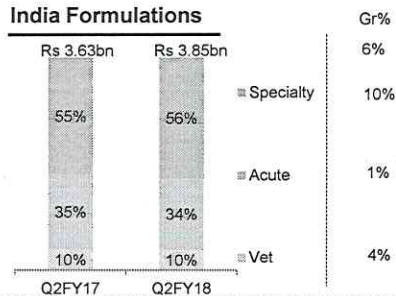
1907	Established by Amin family
2006	FDA approves API facility
2007	Acquired Dabur's Indian Cardiology, GI and Gynaecology brands
2008	FDA approves Formulation facility
2010	Pharmaceuticals business demerged from Alembic – APL listed.
2012	Rhizen JV for NCE research
2013	Launched first NDA with a partner Commenced filing in EU, Australia and Brazil
2014	Alembic Mami JV in Algeria
2015	Launched Aripiprazole on day-1. Established US front-end: transition to direct marketing.
2016	Aleor JV with Orbicular
2017	Acquisition of Orit Laboratories LLC, USA

Highlights – Q2FY18

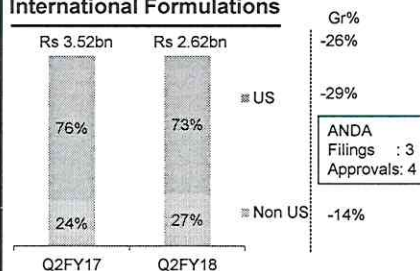
Financial Highlights

Particular (Rs bn)	Q2FY17	Q2FY18	Gr%
Net Sales	8.79	7.89	-10%
EBITDA Pre R&D	2.86	2.73	-5%
Margin %	33%	35%	
R&D	1.12	0.98	-12%
R&D %	13%	12%	
EBITDA Post R&D	1.78	1.79	1%
Margin %	20%	23%	
Net Profit	1.19	1.20	1%

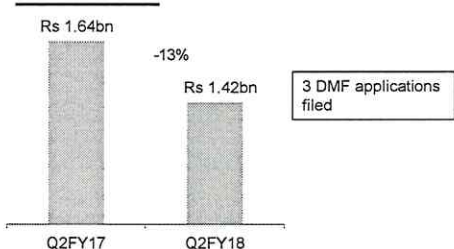
India Formulations



International Formulations



API Business

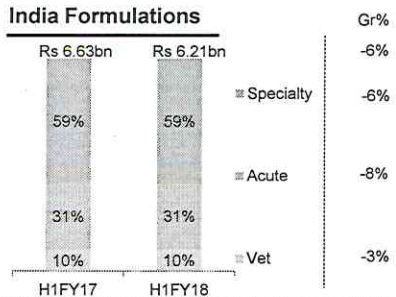


Highlights – H1FY18

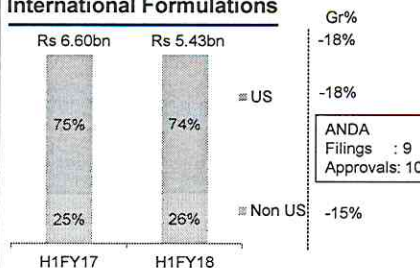
Financial Highlights

Particular (Rs bn)	H1FY17	H1FY18	Gr%
Net Sales	16.16	14.37	-11%
EBITDA Pre R&D	5.23	4.65	-11%
Margin %	32%	32%	
R&D	1.94	1.92	-1%
R&D %	12%	13%	
EBITDA Post R&D	3.35	2.81	-16%
Margin %	21%	20%	
Net Profit	2.21	1.86	-16%

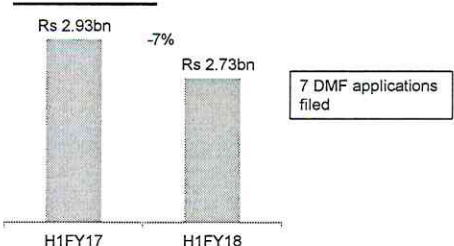
India Formulations



International Formulations



API Business

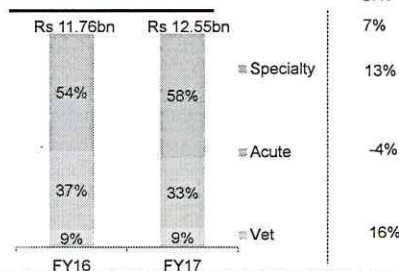


Highlights – FY17

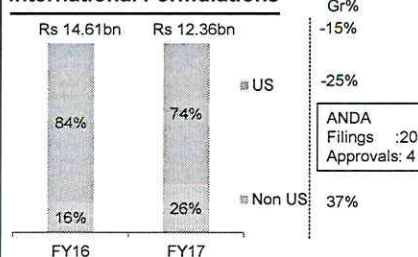
Financial Highlights

Particular (Rs bn)	FY16	FY17	Gr%
Net Sales	31.62	31.31	-1%
EBITDA Pre R&D	13.13	10.25	-22%
Margin %	42%	33%	
R&D	3.16	4.27	35%
R&D %	10%	14%	
EBITDA Post R&D	10.07	6.11	-39%
Margin %	32%	20%	
Net Profit	7.20	4.01	-44%

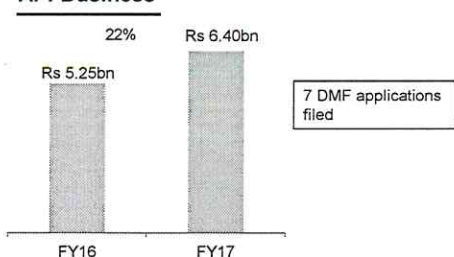
India Formulations



International Formulations

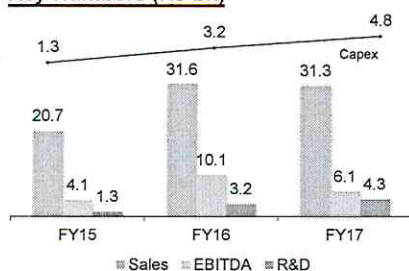


API Business



Business

Key Numbers (Rs bn)



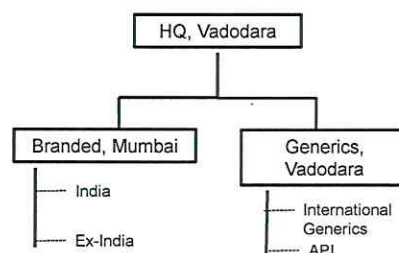
R&D:

Formulation: Vadodara and Hyderabad

API: Vadodara and Hyderabad (Peptides)

Biocentre: Vadodara
150 beds

Total 600+ scientists



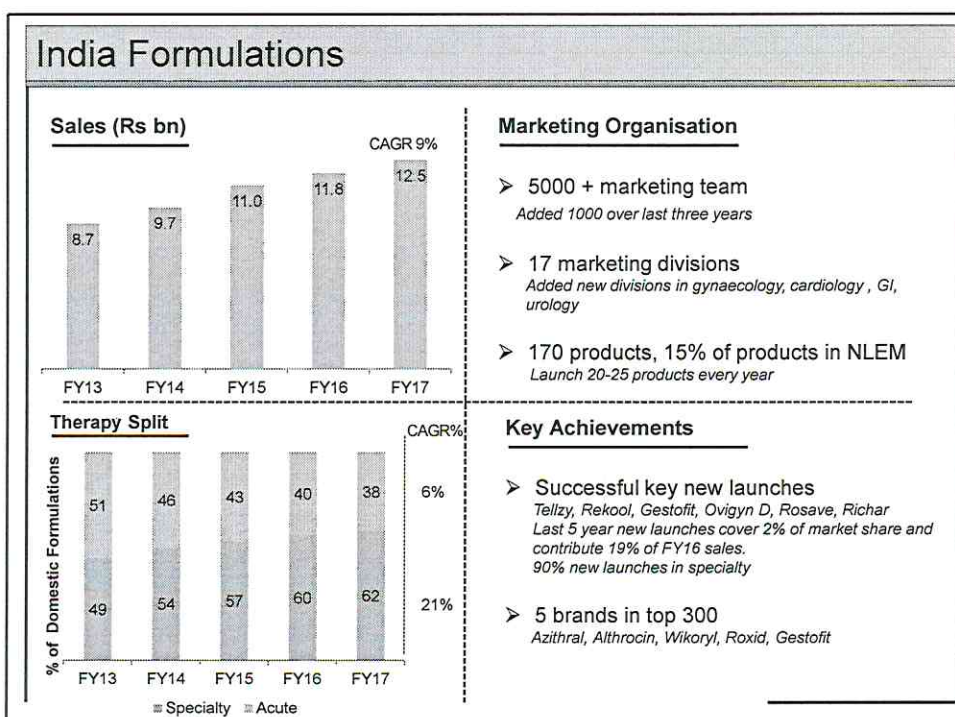
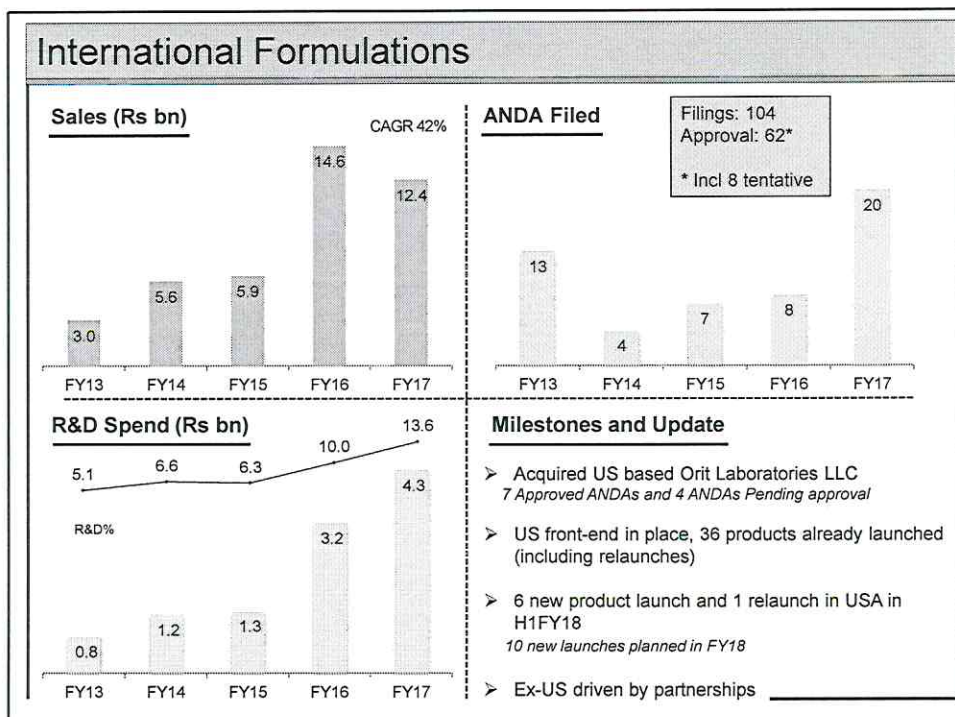
Manufacturing:

Formulation: Oral Solids, Panelav (Mar16)*
Sikkim, India market

Oncology OSD (H1FY18)
Oncology Injectables (H2FY18)
General Injectables (H1FY19)
Derma (H2FY18).

API: Panelav (Jun16)*, Karkhadi (Apr15)*

* Last inspection



Therapy-wise Performance Q2FY18

Therapy	Q2 FY 2018				Q2 FY 2017			
	Therapy Growth (ORG)	Market Share (ORG)	Alembic Growth (ORG)	Alembic Growth (PRIM)	Therapy Growth (ORG)	Market Share (ORG)	Alembic Growth (ORG)	Alembic Growth (PRIM)
Cardiology	3	1.98	-2	15	9	2.08	21	17
Anti Diabetic	10	1.64	-1	18	17	1.84	43	28
Gynaecology	1	2.66	-8	6	7	2.91	26	36
Gastrology	-1	1.67	-8	1	11	1.81	2	0
Dermatological	13	0.37	5	16	16	0.40	-7	5
Orthopaedic	-2	0.83	-12	-7	9	0.92	7	12
Ophthalmology	2	1.40	1	18	10	1.41	14	1
Nephro / Uro	4	2.36	9	27	14	2.24	23	19
Anti Infective	-14	2.74	-13	6	22	2.72	14	16
Cold & Cough	-16	4.82	-11	-8	37	4.52	27	35

(Source : ORG SEP 2017)

Therapy-wise Performance H1FY18

Therapy	H1 FY 2018				H1 FY 2017			
	Therapy Growth (ORG)	Market Share (ORG)	Alembic Growth (ORG)	Alembic Growth (PRIM)	Therapy Growth (ORG)	Market Share (ORG)	Alembic Growth (ORG)	Alembic Growth (PRIM)
Cardiology	4	2.03	3	3	9	2.04	20	17
Anti Diabetic	13	1.67	3	4	16	1.83	43	30
Gynaecology	2	2.74	-3	-6	9	2.86	26	34
Gastrology	2	1.65	-7	-15	9	1.80	1	2
Dermatological	13	0.39	9	0	15	0.40	-10	-1
Orthopaedic	0	0.84	-9	-19	8	0.93	6	12
Ophthalmology	5	1.43	6	7	11	1.41	15	9
Nephro / Uro	6	2.25	9	7	13	2.19	29	29
Anti Infective	-9	2.67	-7	-7	14	2.63	6	7
Cold & Cough	-10	4.85	-1	-7	19	4.44	9	9

(Source : ORG SEP 2017)

Therapy-wise Performance MAT SEP 17

Therapy	MAT SEP 2017			MAT SEP 2016		
	Therapy Growth (ORG)	Market Share (ORG)	Alembic Growth (ORG)	Therapy Growth (ORG)	Market Share (ORG)	Alembic Growth (ORG)
Cardiology	6	2.04	9	12	1.99	22
Anti Diabetic	14	1.69	11	19	1.75	40
Gynaecology	4	2.86	7	11	2.78	28
Gastrology	4	1.71	-3	12	1.84	1
Dermatological	16	0.42	9	16	0.44	0
Orthopaedic	3	0.88	-3	9	0.93	7
Ophthalmology	8	1.41	11	12	1.36	10
Nephro / Uro	10	2.25	12	14	2.20	25
Anti Infective	-7	2.76	-5	13	2.71	4
Cold & Cough	-6	4.76	-1	16	4.55	9

(Source : ORG SEP 2017)

Strategy

R&D Pipeline

Dosage Form	FY14	FY17
Oral Solids	✓	✓
Injectables	✗	✓
Oncology	✗	✓
Dermatology	✗	✓
Ophthalmology	✗	✓
Inhalation	✗	✗
Biologics	✗	✗
NCEs	✓	✓

Enablers

People: Renewed focus on HR
Talent acquisition and retention

Process: Simple, clear structures
Clear goals and empowerment
Focus on compliance
De-risk with systems
Close monitoring

Growth drivers

R&D: Rapidly expand breadth and quality of pipeline
*Doubled internal OSD grid. Injectable, dermatology ophthalmology and oncology. Expanded grid 5 fold
Partnerships to gain time
Build manufacturing capacities rapidly, use CMOs*

US: > 80% of R&D spend towards US market
*On ground presence.
Focus on quality and supply chain*

India: Emphasis on specialty segment
Market share in identified therapy-important molecules

Pipeline

