

Date: 27th July, 2018

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited
"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 ended on 30th June, 2018.

We enclose herewith the following:

- a) Consolidated Unaudited Financial Results for the quarter ended on 30th June, 2018.
- b) Standalone Unaudited Financial Results for the quarter ended on 30th June, 2018.
- 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 reconvened Board Meeting on 27th July, 2018 was 11:00 a.m. and the time of conclusion was 1:30 p.m.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Alembic Pharmaceuticals Limited


Charandeep Singh Saluja
Company Secretary

Encl.: A/a.

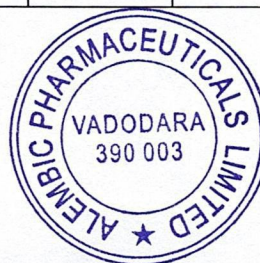
ALEMBIC PHARMACEUTICALS LIMITED

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 ended 30th June, 2018

Rs. in Crores

	Particulars	Quarter Ended			Year Ended
		30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
1	Revenue from Operations	862.53	853.31	648.19	3,130.81
2	Other Income	0.10	0.64	0.17	7.03
3	Total Income	862.63	853.95	648.36	3,137.84
4	Expenses				
	(a) Cost of Materials consumed	201.64	220.38	125.24	725.75
	(b) Purchase of stock-in-trade	55.65	27.79	88.26	201.87
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	(1.85)	15.62	(31.50)	(42.06)
	(d) Employee benefits expense	164.93	157.30	158.54	622.81
	(e) Finance Costs	1.57	1.34	0.89	3.40
	(f) Depreciation & Amortization Expense	27.60	31.57	21.84	105.46
	(g) Other Expenses	291.17	258.99	206.21	979.34
	Total Expenses	740.71	712.99	569.50	2,596.57
5	Profit before tax	121.92	140.96	78.86	541.27
6	Tax Expense				
	(i) Current Tax	31.54	41.78	15.48	123.61
	(ii) Deferred Tax	-	(2.16)	-	(2.16)
	(ii) Short /Excess Tax Provision	-	(1.10)	-	(1.10)
7	Profit for the Period before Share of Profit / (Loss) of Associates and Joint Ventures	90.38	102.44	63.38	420.91
8	Share of Profit / (Loss) of Associates & Joint Venture	0.07	(8.45)	3.29	(8.09)
9	Net Profit after taxes and Share of Profit / (Loss) of Associates and Joint Ventures but before non-controlling interests	90.45	93.99	66.66	412.82
10	Non-controlling interests	0.03	(0.20)	0.01	(0.19)
11	Net Profit after taxes, non-controlling interests and share of profit / (loss) of Associates and Joint Ventures	90.47	93.79	66.67	412.63
12	Other Comprehensive Income				
A	(i) Items that will not be reclassified to profit or loss	0.88	(1.19)	(1.68)	(3.89)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.19)	0.25	0.36	0.83
B	(i) Items that will be reclassified to Profit or Loss	6.63	(0.14)	-	(0.14)
	Total Other Comprehensive Income (A+B)	7.32	(1.06)	(1.32)	(3.20)
13	Total Comprehensive Income for the period (9+12)	97.77	92.93	65.35	409.63
	Attributable to:				
	- Non-controlling interests	(0.03)	0.20	(0.01)	0.19
	- Owners of the Company	97.80	92.73	65.36	409.43
14	Earnings per share - Basic & Diluted (in Rs.)	4.80	4.98	3.54	21.89



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 Revenue for the quarter ended June 30, 2017 are reported inclusive of excise duty which now is subsumed in GST. The year ended March 31, 2018 includes excise duty up to June 30, 2017. Accordingly, revenue from operations for the quarter ended June, 2018 are not comparable with those of the previous periods.
- 3 As additional information to investors, the Research and Development Expenses are provided here under

Particulars	Quarter Ended			Rs. in Crores
	30.06.2018	31.03.2018	30.06.2017	Year Ended
Research and Development	121.50	121.12	93.98	31.03.2018 411.28

- 4 The Company is engaged in Pharmaceuticals business only and therefore, there is only one reportable segment.
- 6 The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / period.

Place : Vadodara
Date : 27th July, 2018



For Alembic Pharmaceuticals Limited


CPA
Chirayu Amin
Chairman and CEO

Visit us at www.alembicpharmaceuticals.com

Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2018

Rs. in Crores

	Particulars	Quarter Ended			Year Ended
		30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
1	Revenue from Operations	811.42	838.22	590.11	2,945.26
2	Other Income	0.16	0.28	0.23	6.67
3	Total Income	811.58	838.50	590.34	2,951.93
4	Expenses				
	(a) Cost of Materials consumed	201.64	220.38	125.24	725.75
	(b) Purchase of stock-in-trade	53.56	44.30	56.06	203.16
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	(17.23)	0.57	(13.16)	(36.18)
	(d) Employee benefits expense	152.41	139.79	151.30	582.72
	(e) Finance Costs	1.10	0.64	0.83	2.22
	(f) Depreciation & Amortization Expense	25.34	27.92	21.82	101.76
	(g) Other Expenses	249.46	226.39	183.83	837.26
	Total Expenses	666.28	659.99	525.93	2,416.70
5	Profit before tax	145.30	178.51	64.42	535.22
6	Tax Expense				
	(i) Current Tax	31.32	35.42	13.75	114.33
	(ii) Short /Excess Tax Provision	-	(1.10)	-	(1.10)
7	Net profit after tax for the period	113.98	144.19	50.67	421.99
8	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	0.88	(1.19)	(1.68)	(3.89)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.19)	0.25	0.36	0.83
9	Total Comprehensive Income for the period	114.67	143.25	49.34	418.93
10	Earnings per share - Basic & Diluted (in Rs.)	6.05	7.65	2.69	22.38



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 Revenue for the quarter ended June 30, 2017 are reported inclusive of excise duty which now is subsumed in GST. The year ended March 31, 2018 includes excise duty up to June 30, 2017. Accordingly, revenue from operations for the quarter ended June, 2018 are not comparable with those of the previous periods.
- 3 As additional information to investors, the Research and Development Expenses are provided here under :

Particulars	Rs. in Crores			
	Quarter Ended			Year Ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
Research and Development	113.71	110.90	89.13	388.95

- 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 / period.

Place : Vadodara
Date : 27th July, 2018



For Alembic Pharmaceuticals Limited

Chirayu Amin
Chairman and CEO

Visit us at www.alembicpharmaceuticals.com

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Mail@KSAiyar.com

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 ended on **30th June, 2018** 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 initialed 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.



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 by any other Auditors. These are as prepared by the Company's management and included in the consolidated results and 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. 236.30 Crores for the quarter, (ii) in consolidated net loss of the Subsidiaries of Rs. 2.75 Crores for the quarter, and (iii) in the consolidated net assets of Rs. 121.10 Crores as at the quarter-end .
- (b) Company's share in the net profit (after tax) of the Associates and Joint Venture of Rs. 0.07 Crore for the quarter.

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: Vadodara
Date: 27th July, 2018

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Shakti Mills Lane (Off Dr E Moses Rd)
Mahalaxmi Mumbai 400 011 India
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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 ended on 30th June, 2018.

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

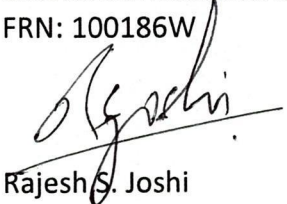
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3. CONCLUSION

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Place: Vadodara
Date: 27th July, 2018

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



Rajesh S. Joshi
Partner
M.No. 38526

For Immediate Release

Net Revenue up 33%, Net Profit up 50%

Vadodara July 27th, 2018

Alembic Pharmaceuticals Limited reported its consolidated financial results for the first quarter ending 30th June 2018.

Financial Highlights

- Net Sales for the quarter up 33% to Rs 863 crores against Rs 648 crores last year.
- Net Profit up 50% to Rs 98 crores from Rs 65 crores last year.

Mr. Pranav Amin, Managing Director, Alembic Pharmaceuticals Limited said "The robust performance in the quarter is attributed to growth across territories. This was led by India Formulation business which was impacted by GST transition last year."

Operational Highlights for the quarter

International Business

- International Formulation business grew 25% to Rs 352 crores.
- EIR Received from the US FDA for Panpharm Formulation Facility.
- EIR Received from the US FDA for API III at Karakhadi.
- 3 ANDA approvals received during the quarter, Cumulative ANDA approvals at 73 including 9 tentative approval.
- 3 ANDA filings during the quarter, Cumulative ANDA filings at 135.
- R&D spend at Rs 122 Crores, 14% of Sales.

India Formulations Business

- India formulations business grew 40% to Rs 331 crores as against Rs 236 crores last year.



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Summary of Total Revenue is as under:

(Rs in Crores)

Particulars	Q1 FY19	Q1 FY18
Formulation		
International	352	282
India	331	236
API	180	130
Total	863	648

The Profit break-up is as under:

(Rs in Crores)

Particulars	Q1 FY19	Q1 FY18
EBITDA Pre R&D	267	195
<i>EBITDA Pre R&D %</i>	<i>31%</i>	<i>30%</i>
EBITDA Post R&D	151	105
<i>EBITDA Post R&D %</i>	<i>18%</i>	<i>16%</i>
Profit Before Tax	122	79
Net Profit after Tax	98	65

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.



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Information about the company can be found at www.alembicpharmaceuticals.com;
(reuters: ALEM.NS) (bloomberg: ALPM) (nse: APLLTD) (bse: 533573)

For more information contact:

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Alembic Pharmaceuticals Ltd

Investor Presentation

July-2018

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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
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

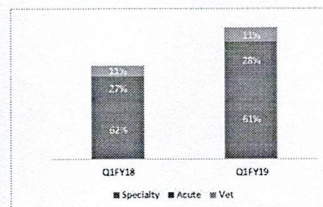
Highlights – Q1FY19

Financial Highlights

Particulars (Rs. bn)	Q1 LY	Q1 CY	Gr%
Net Sales	6.48	8.63	33%
EBITDA Pre R&D	1.95	2.67	37%
Margin %	30%	31%	
R&D	0.94	1.21	29%
R&D %	15%	14%	
EBITDA Post R&D	1.05	1.51	44%
Margin %	16%	18%	
Net Profit	0.65	0.98	50%

India Formulations

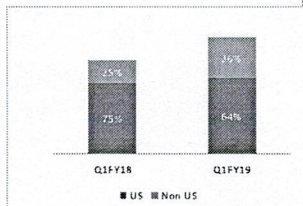
Rs 2.36bn Rs 3.31bn



Gr%
40%
36%
48%
37%

International Formulations

Rs 2.82 bn Rs 3.52 bn



Gr%
25%

US Generics
Q1FY19:
2.26 Bn
V/s
Q1FY18:
2.11 Bn

API Business

1.30

1.79

1 DMF
application
filed

ANDA Filings:3 (Cum ANDA:135),Approvals: 3 (Cum :73 incl 9 TA)

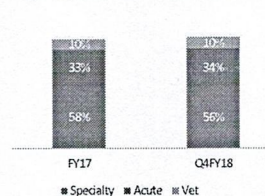
Highlights –FY18

Financial Highlights

Particular (Rs bn)	FY17	FY18	Gr%
Net Sales	31.34	31.31	0%
EBITDA Pre R&D	10.36	10.27	-1%
Margin %	33%	33%	
R&D	4.27	4.11	-4%
R&D %	14%	13%	
EBITDA Post R&D	6.13	6.42	5%
Margin %	20%	21%	
Net Profit	3.99	4.09	3%

India Formulations

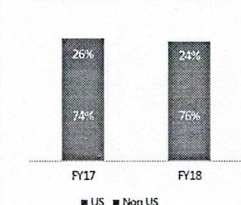
Rs 12.54bn Rs 12.74bn



Gr%
2%
6%
5%
-1%

International Formulations

Rs 12.36bn Rs 12.06bn



Gr%
-2%

US:Rs 9.20
bn (Rs 9.19
bn prev Yr)

API Business

Rs 6.43bn

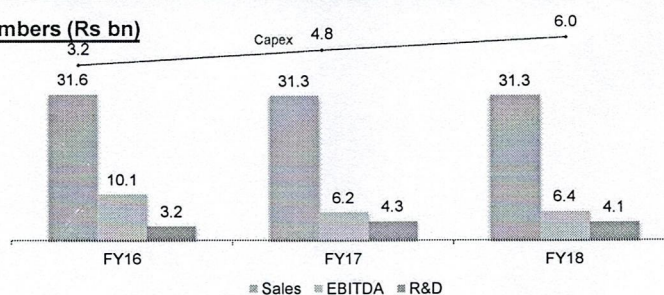
Rs 6.51bn

10 DMF
applications filed
94 Cumulative DMF

ANDA Filings: 26 (Incl. 3 Aleor) Approvals: 13 (Incl.4 TA)

Business

Key Numbers (Rs bn)



R&D:

Formulation: Vadodara, Hyderabad and USA

API: Vadodara and Hyderabad (Peptides)

Biocentre: Vadodara
150 beds

Total 1000+ R&D employees strength

Manufacturing:

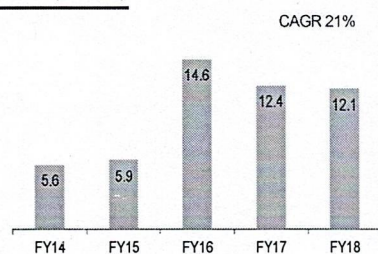
Formulation: Oral Solids, Panelav (Mar18)*
Oncology Injectables (H2FY19)
General Injectables (H2FY19)
Oral Solids, Jarod (H2FY19)
Derma (H2FY18).

Sikkim, India market

API: Panelav (Apr18)*, Karkhadi (May18)*
* Last inspection

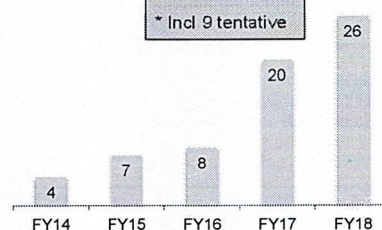
International Formulations

Sales (Rs bn)

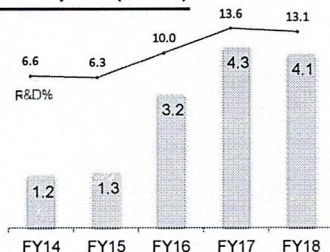


ANDA Filed

Filings: 132
Approval: 70*
* Incl 9 tentative



R&D Spend (Rs bn)

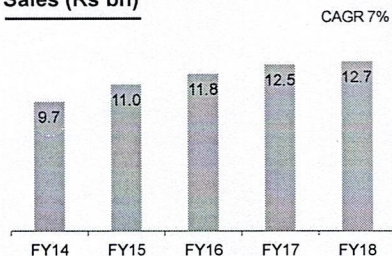


Milestones and Update

- Acquired US based Orit Laboratories LLC
7 Approved ANDAs and 4 ANDAs Pending approval
- US front-end in place, 39 products already launched
(1 launched in Q1FY19)
- Ex-US driven by partnerships

India Formulations

Sales (Rs bn)



Marketing Organisation

- 5000 + marketing team
- 17 marketing divisions
Added new divisions in gynaecology, cardiology, GI, urology
- 170 products, 15% of products in NLEM
Launch 20-25 products every year

Key Achievements

- Successful key new launches
Tellzy, Rekool, Gestofit, Ovigyn D, Rosave, Richar
Last 5 year new launches cover 2% of market share and contribute 19% of FY16 sales.
90% new launches in specialty
- 5 brands in top 300
Azithral, Althrocin, Wikoryl, Gestofit, Roxid

Therapy-wise Performance Q1FY19

Therapy (%)	QTR JUN 18				QTR JUN 17			
	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	10	2.16	14	36	17	15.87	2	-10
Anti Diabetic	11	1.66	7	34	19	28.72	2	-11
Gynaecology	11	2.82	16	32	11	13.53	3	-20
Gastrology	9	1.58	6	33	19	13.89	2	-30
Dermatological	15	0.41	18	60	47	29.83	0	-17
Orthopaedic	8	0.94	11	37	25	10.99	1	-31
Ophthalmology	8	1.57	17	29	16	17.86	1	-3
Nephro / Uro	19	2.45	34	82	10	28.40	2	-14
Anti Infective	7	2.79	15	51	13	4.63	3	-25
Cold & Cough	13	4.66	7	36	6	14.64	5	-6
OVERALL	11	1.48	12	40	21	16.30	1	-20

(Source : ORG JUN 2018)

Therapy-wise Performance MAT JUN 18

Therapy (%)	MAT JUN 18			MAT JUN 17		
	Therapy Growth (ORG)	Market Share (ORG)	Alembic Growth (ORG)	Therapy Growth (ORG)	Market Share (ORG)	Alembic Growth (ORG)
Cardiology	7	2.05	6	7	2.07	15
Anti Diabetic	11	1.63	3	16	1.75	22
Gynaecology	7	2.67	1	5	2.84	12
Gastrology	7	1.62	0	8	1.74	0
Dermatological	14	0.40	7	17	0.42	5
Orthopaedic	5	0.91	-2	7	0.97	3
Ophthalmology	7	1.48	13	10	1.41	15
Nephro / Uro	14	2.36	20	13	2.24	15
Anti Infective	3	2.90	9	3	2.74	3
Cold & Cough	6	4.81	9	7	4.67	8
OVERALL	8	1.51	5	8	1.54	9

(Source : ORG JUN 2018)

Strategy

R&D Pipeline

Dosage Form	FY14	FY18
Oral Solids	✓	✓
Injectables	✗	✓
Oncology	✗	✓
Dermatology	✗	✓
Ophthalmology	✗	✓
Inhalation	✗	✓
Biologics	✗	✗
NCEs	✓	✓

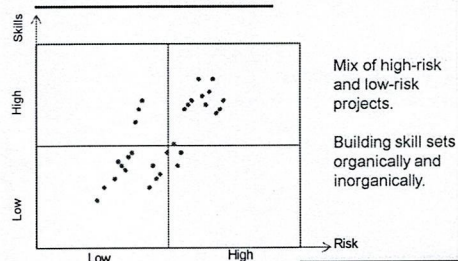
Enablers

- 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

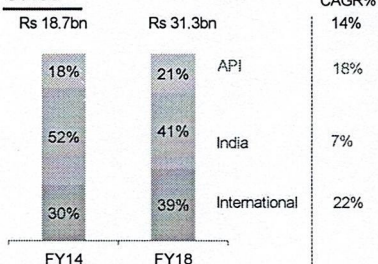
- R&D:** Rapidly expand breadth and quality of pipeline
Doubled internal OSD grid, injectable, dermatology ophthalmology and oncology. Expanded grid 5 fold
Partnerships to gain time
Build manufacturing capacities rapidly, use CMOs
- US:** > 90% of R&D spend towards US market
On ground presence.
Focus on quality and supply chain
- India:** Emphasis on specialty segment
Market share in identified therapy-important molecules

Pipeline

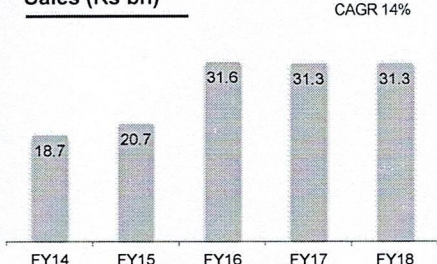


Financials – 5 years

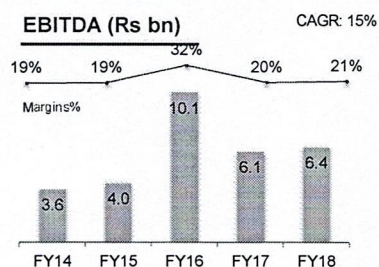
Sales



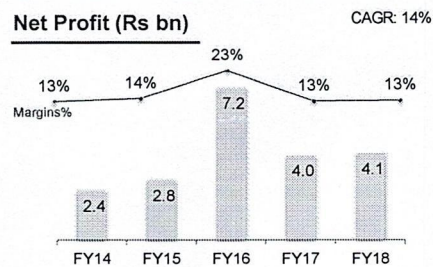
Sales (Rs bn)



EBITDA (Rs bn)

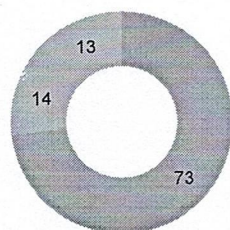


Net Profit (Rs bn)



Latest Shareholding Pattern

% of Total Shareholding



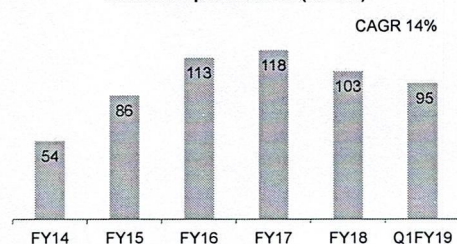
- Promoter & Promoter group
- FI/FII/MF
- Public

Total paid-up share capital 377.03mn

Total number of shares O/S 188.52mn

No. of shareholders >50 K

Market capitalisation (Rs bn)



THANK YOU