

**ALKEM LABORATORIES LTD.**

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- CIN: L00305MH1973PLC174201

19<sup>th</sup> March, 2025

To,

<b>The Corporate Relationship Department BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. <i>Scrip Code: 539523</i>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400 051. <i>Scrip Symbol: ALKEM</i>
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**Sub: Presentation w.r.t. Analyst / Institutional Investor Meeting scheduled to be held  
on 24<sup>th</sup> March, 2025 and 25<sup>th</sup> March, 2025**

Dear Sir(s)/ Madam,

With reference to relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and our earlier intimation dated 10<sup>th</sup> March, 2025, titled 'Intimation of Schedule of Analyst / Institutional Investor Meetings', we enclose herewith the presentation with respect to the Investors Meeting scheduled to be held at 'HSBC Global Investment Summit 2025', on 24<sup>th</sup> March, 2025 and 25<sup>th</sup> March, 2025 in Hong Kong.

The same shall also be available on the website of the Company.

Kindly take note of the same.

Sincerely,  
For **Alkem Laboratories Limited**

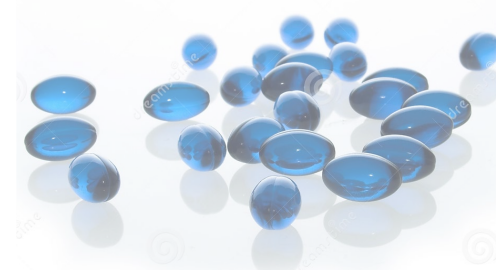
**Manish Narang**  
**President – Legal, Company Secretary & Compliance Officer**

Encl.: a/a



# **Alkem Laboratories Limited**

HSBC Global Investment Summit - March 2025





## Safe Harbor Statement

This presentation contains forward-looking statements and information that involve risks, uncertainties and assumptions. Forward-looking statements are all statements that concern plans, objectives, goals, strategies, future events or performance and underlying assumptions and other statements that are other than statements of historical fact, including, but not limited to, those that are identified by the use of words such as “anticipates”, “believes”, “estimates”, “expects”, “intends”, “plans”, “predicts”, “projects” and similar expressions. Risks and uncertainties that could affect us include, without limitation:

- General economic and business conditions in India and other key global markets in which we operate;
- The ability to successfully implement our strategy, our research and development efforts, growth & expansion plans and technological changes;
- Changes in the value of the Rupee and other currency changes;
- Changes in the Indian and international interest rates;
- Allocations of funds by the Governments in our key global markets;
- Changes in laws and regulations that apply to our customers, suppliers, and the pharmaceutical industry;
- Increasing competition in and the conditions of our customers, suppliers and the pharmaceutical industry; and
- Changes in political conditions in India and in our key global markets.

Should one or more of such risks and uncertainties materialize, or should any underlying assumption prove incorrect, actual outcomes may vary materially from those indicated in the applicable forward-looking statements. Any forward-looking statement or information contained in this presentation speaks only as of the date of the statement. We are not required to update any such statement or information to either reflect events or circumstances that occur after the date the statement or information is made or to account for unanticipated events, unless it is required by Law.

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**Company overview and journey so far**



**Our endowments and key value drivers**



Market leadership in domestic market



Fast growing and established international operations



**Outlook for growth**

# Alkem at a glance

**INR 125+ Bn**



Revenue from global operations in FY24

**INR 555+ Bn** market capitalization as of Feb 2025

**50+**



Years of strong growth in Pharma industry (Est. in 1973)

**5th**



Largest Pharma company in India in terms of market share

**Predominantly India focus**



**~70%** revenue contribution from India

**Top 3** player in 2 out of top 5 largest TAs in IPM consistently for the last decade.

**10+**



Technology platform

Investment in growing business verticals like Biosimilars and Medical Devices.

**Experienced leadership**

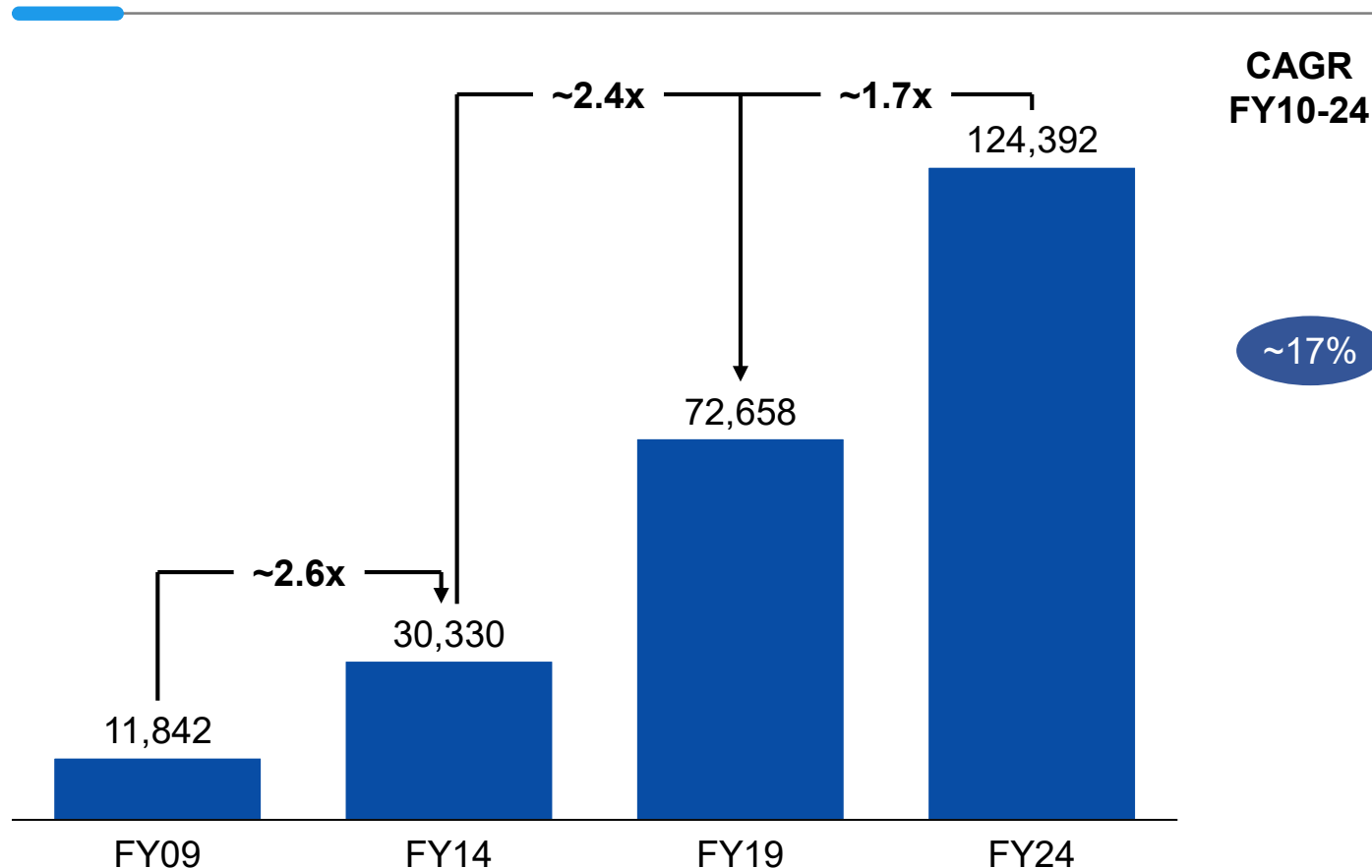


Led by a team of professionals with strong track record of driving growth; cumulative 250+ years of relevant experience

# Alkem has demonstrated strong trajectory with ~17% growth CAGR b/w FY09-24; “Next Alkem” created every 5 years



## Alkem sales, INR Mn<sup>1</sup>



~2x growth in topline as well as market cap=> “next Alkem” created every five years

~17%

**Three key pillars driving growth** – Int’l business scaling to 40+ Bn, TGx scaling up to 17+ Bn business, and strong growth trajectory in Chronic portfolio

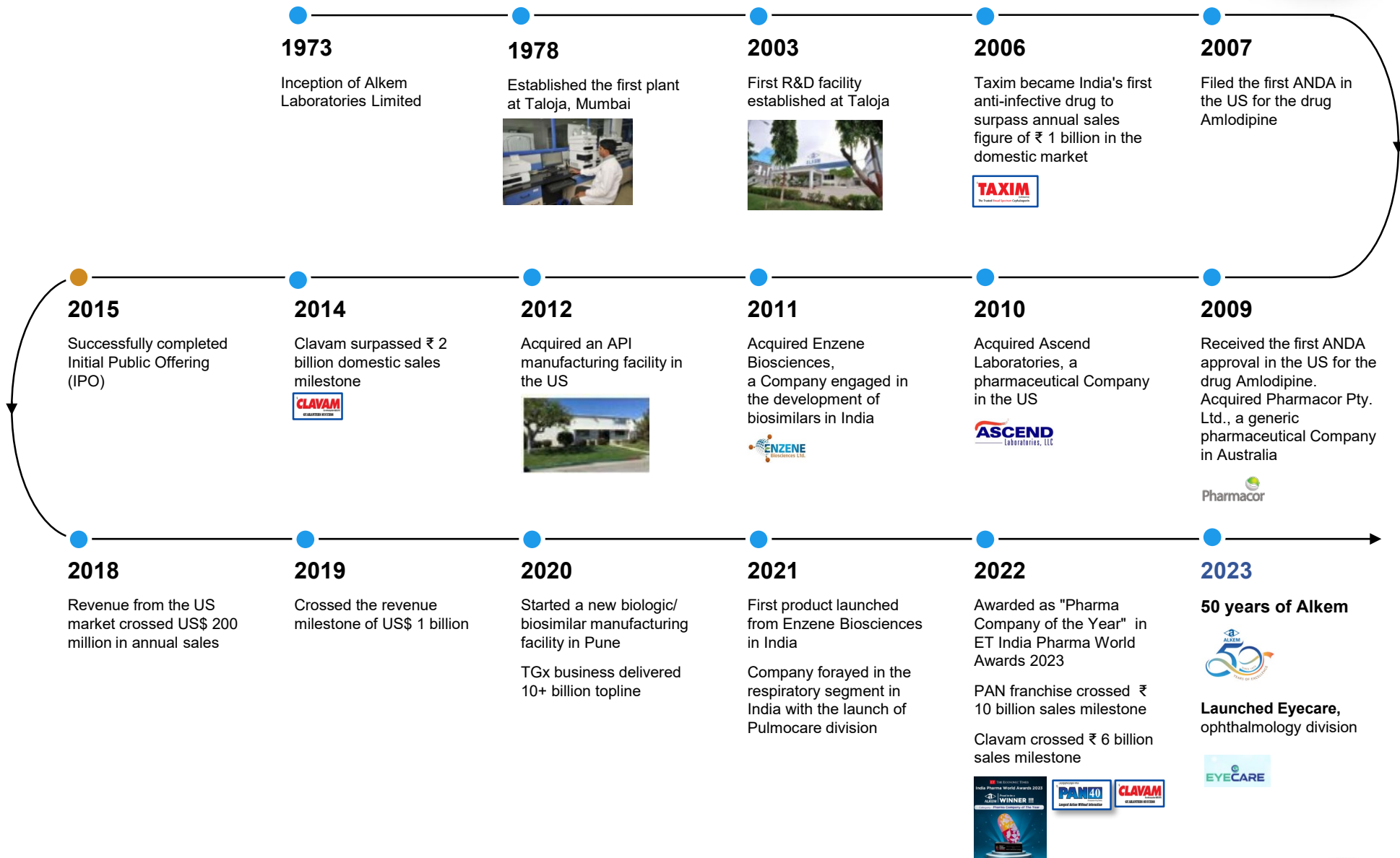
1. Including revenue from Enzene

Source: Internal data





# 50 years of Alkem journey – a snapshot

● Professionalization of the organization



Source: Internal data

# Distinctive capabilities and track record of delivery across manufacturing and R&D

 Manufacturing facilities  R&D facilities



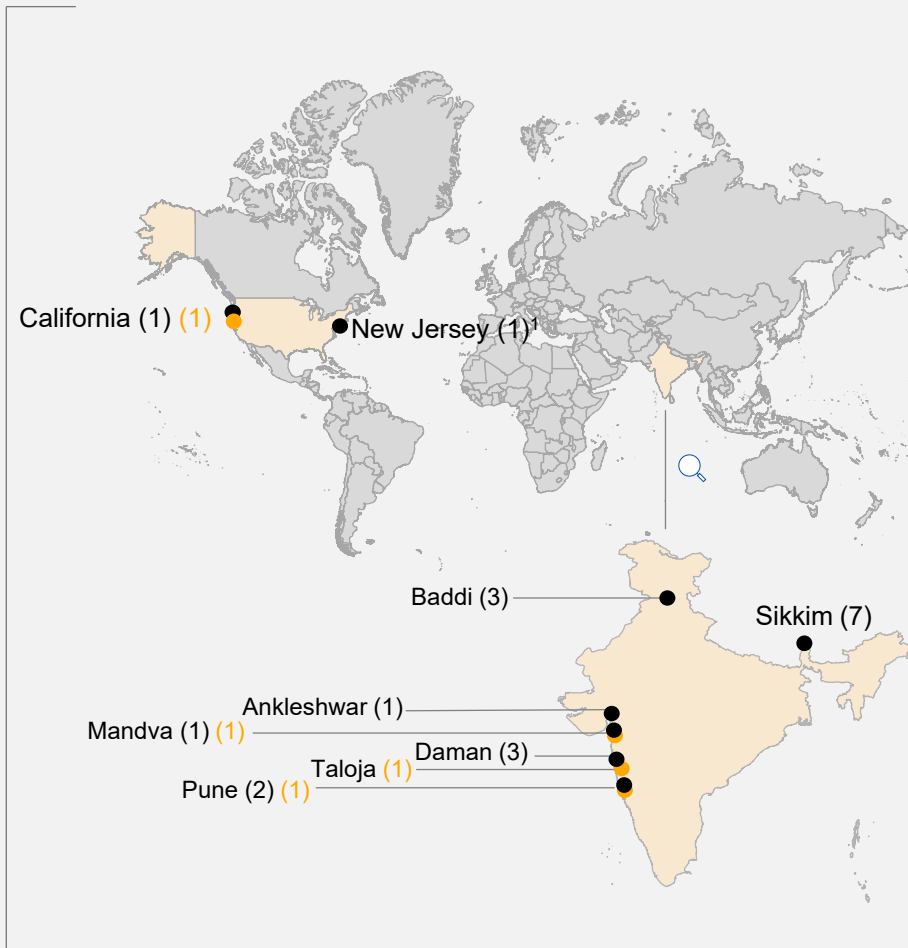
**19**

Mfg. Facilities –  
5 USFDA approved



**4**











R&D facilities



## Manufacturing Capabilities

**10+**

Technology platforms

-  Tablet
-  Capsules
-  Dry Syrup
-  Liquid
-  Injectables
-  Respules
-  Neutraceuticals
-  WFI
-  APIs
-  Biosimilar

## Manufacturing accreditations

**15+**

Global regulatory accreditation

-  USFDA
  -  BfArM
  -  MHRA
  -  TGA
  -  ISP
  -  ANVISA
  -  WHO
  -  TPD - Health
  -  PPB
  -  NDA
  -  MOH
  -  INVIMA
  -  TFDA
  -  SAHPRA
- And other African, Asian and CIS Countries

1. Expected to operationalize in late FY25

Source: Internal data

# Fortifying therapy leadership globally through investment in growing platforms (e.g., Biosimilars, injectables) and foray in Medical Devices.



**10+**

technology platforms incl. fast growing dosage e.g., Biosimilars



**3**

new modality platforms being developed (e.g., mRNA, viral vector, ADC)



**179**

US ANDA's filed (including NDA); **154 approved**<sup>1</sup>



**1,100+**

Dossiers filed in Int'l markets (excluding US); **750+ approved**



**10+**

Biosimilars and peptides in the pipeline.



**7**

Biosimilar commercialized in India.



**#6**

Player with new product launches; ~INR 1.2 Bn of NPL sales registered.



**75+**

**New drugs** launched in 2 years backed by strong R&D capabilities

1. Including 15 tentative approvals and 2 NDAs as of December 2024

Source: Internal data



# Experienced leadership team with cumulative 250+ years of relevant experience



## **Dr. Vikas Gupta**

*Chief Executive Office*

20+ years of experience in Pharmaceutical industry

Previous association with Cipla, Glenmark Pharmaceuticals and Ranbaxy Laboratories

## **Nitin Agarwal**

*Chief Financial Officer*

18+ years of experience in healthcare industry

Previous association with Cipla, SMT and Godrej Consumer Product

## **Sunil Pathak**

*Head, India Rx (Semi-Chronic)*

20+ years of experience in the healthcare industry

Previous association with Panacea Biotech, part of Alkem since 2001

## **Mukesh Tiwari**

*Head, India Trade Gx*

20+ years of experience in healthcare industry

## **Amit Ghare**

*Head, International Business*

20+ years of experience in healthcare industry

Previous association with Lupin

## **Ashish Sehgal**

*Head, R&D and Regulatory Affairs*

25+ years of experience in the Pharmaceutical industry

Previous association with Intas Pharmaceuticals and Ranbaxy Laboratories

## **Dr. Akhilesh Sharma**

*Chief Medical Officer*

30+ years of experience in Pharmaceutical industry

Previous association with Dr. Reddy's Laboratories and Glenmark Pharmaceuticals

## **Dr Adil Billimoria**

*Chief Quality Officer*

25+ years of experience in Pharmaceutical industry

Previous association with USV, Wyeth

## **Rakesh Tripathi**

*Head, Mfg. Operations*

20+ years of experience in Pharmaceutical industry

Previous association with Panacea, Mylan

## **Dr Rajorshi Ganguli**

*Chief Human Resource Officer*

30+ years of experience in the Pharmaceutical segment

Previous association with Dr Reddy's Laboratories, Bharat Petroleum and Usha Martin

## **Dr Himanshu Gadgil**

*CEO, Enzene*

23+ years of experience in Pharmaceutical segment

Previous association with Intas, Amgen. Waters Corporation

## **Kaustav Banerjee**

*CEO, Alkem Medtech*

25+ years of experience in the medical technology industry.

Previous association with Medtronic, St. Jude Medical, and Zimmer India.

# Financial performance – Summary P&L statement

## Financials (INR Mn)

Revenue	FY'20	FY'21	FY'22	FY'23	FY'24
Sale of Product	81,920	87,284	105,120	114,403	124,392
Other Operating Income	1,524	1,366	1,222	1,589	2,283
<b>Revenue</b>	<b>83,440</b>	<b>88,650</b>	<b>106,340</b>	<b>115,992</b>	<b>126,676</b>
Material Cost	33,449	34,985	41,803	49,068	49,376
<b>Material Margin</b>	<b>49,994</b>	<b>53,665</b>	<b>64,539</b>	<b>66,924</b>	<b>77,300</b>
<b>% of revenue</b>	<b>59.9%</b>	<b>60.5%</b>	<b>60.7%</b>	<b>57.7%</b>	<b>61.0%</b>
Employee Benefit	15,055	16,210	19,627	21,314	22,010
<b>% of revenue</b>	<b>18.0%</b>	<b>18.3%</b>	<b>18.5%</b>	<b>18.4%</b>	<b>17.4%</b>
Sales, marketing & distribution expense	7,906	6,297	9,802	12,474	12,007
<b>% of revenue</b>	<b>9.5%</b>	<b>7.1%</b>	<b>9.2%</b>	<b>10.8%</b>	<b>9.5%</b>
Other Specified Expenses <sup>1</sup>	12,300	11,734	14,581	17,042	20,828
<b>% of revenue</b>	<b>14.7%</b>	<b>13.2%</b>	<b>13.7%</b>	<b>14.7%</b>	<b>16.4%</b>
<b>EBITDA</b>	<b>14,734</b>	<b>19,424</b>	<b>20,529</b>	<b>16,095</b>	<b>22,455</b>
<b>% of revenue</b>	<b>17.7%</b>	<b>21.9%</b>	<b>19.3%</b>	<b>13.9%</b>	<b>17.7%</b>

1. Other specified expenses largely includes manufacturing, R&D, clinical and travel expenses (including TA of field)

Source: Internal data

Domestic market growth of 11.4% CAGR; TGx contributes to 20%+ of domestic sales

Int'l market growth of 10.8% CAGR; US contributes to ~69% of Int'l sales

Primarily driven by budgetary support benefit under GST for North-East operations; partial offset by removal of MEIS scheme for export business

Increased prices for PENG related API; Price erosion in US market

Impact of price reductions under the NLEM offset by price increase across remaining portfolio

Expanded FF by 3,000+ MRs to fuel domestic growth

Partial offset by manpower optimization in Mfg. and R&D capabilities

Marketing and promotional expenses reverting to pre-COVID level

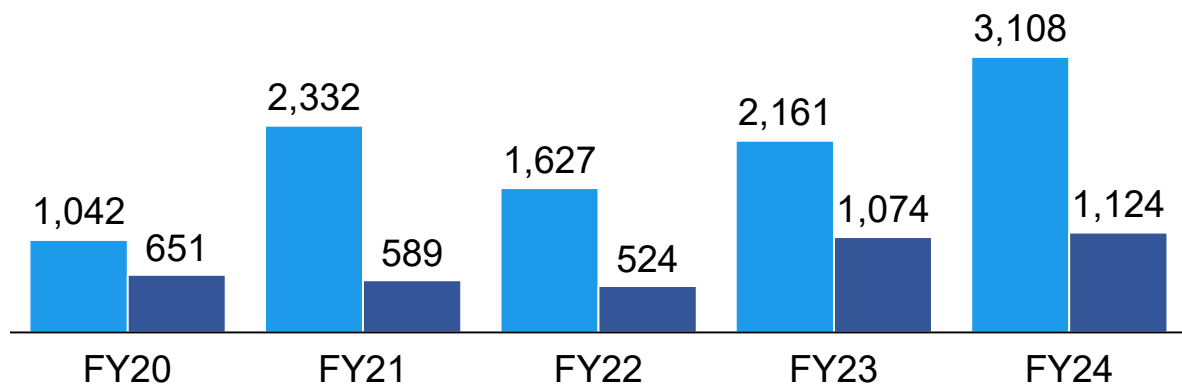
While freight cost are stabilizing post COVID, they continue to remain higher than pre-COVID levels

# Financial performance – Income statement highlights



■ Other income ■ Finance costs ○ XX% % of revenue

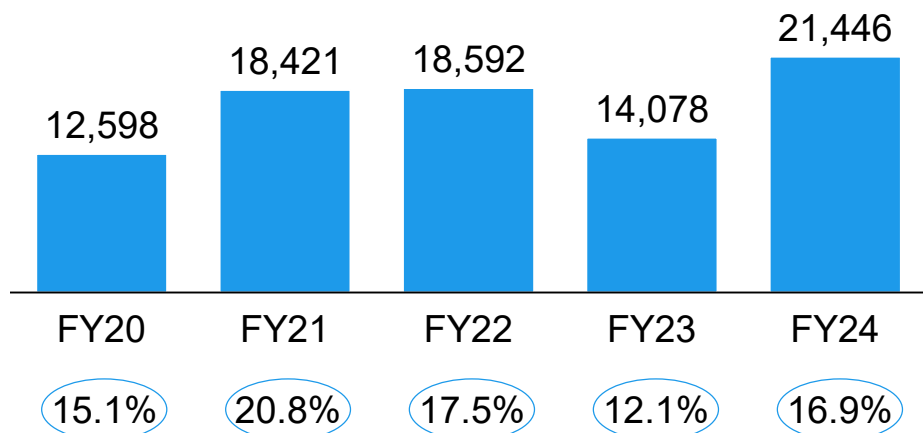
## Other income and Finance costs (INR Mn)



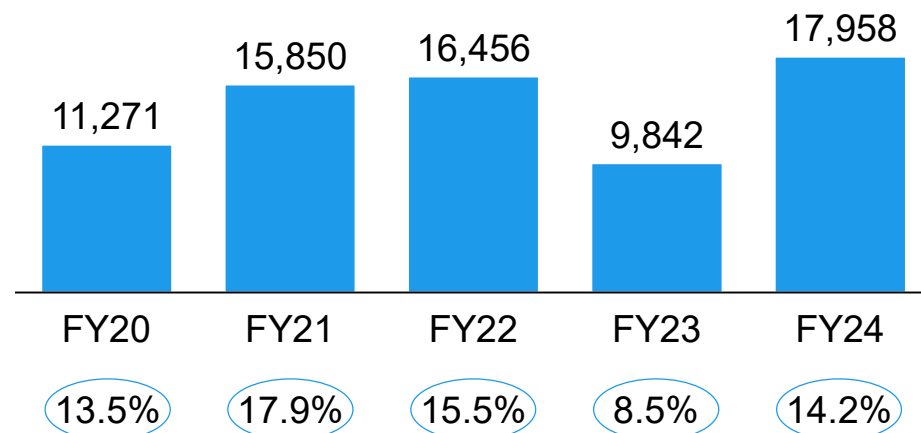
Other income comprises interest income from deposits, dividend income, income from a real estate fund, net gains on sales of investments, rental income and miscellaneous income

Finance costs comprise interest expenses and other borrowing costs

## Profit before tax and exceptional items (INR Mn)<sup>1</sup>



## Profit attributed to shareholders (INR Mn)<sup>1</sup>



1. Margins as a percentage of revenue

Source: Internal data

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**Company overview and journey so far**



**Our endowments and key value drivers**



Market leadership in domestic market



Fast growing and established international operations



**Outlook for growth**

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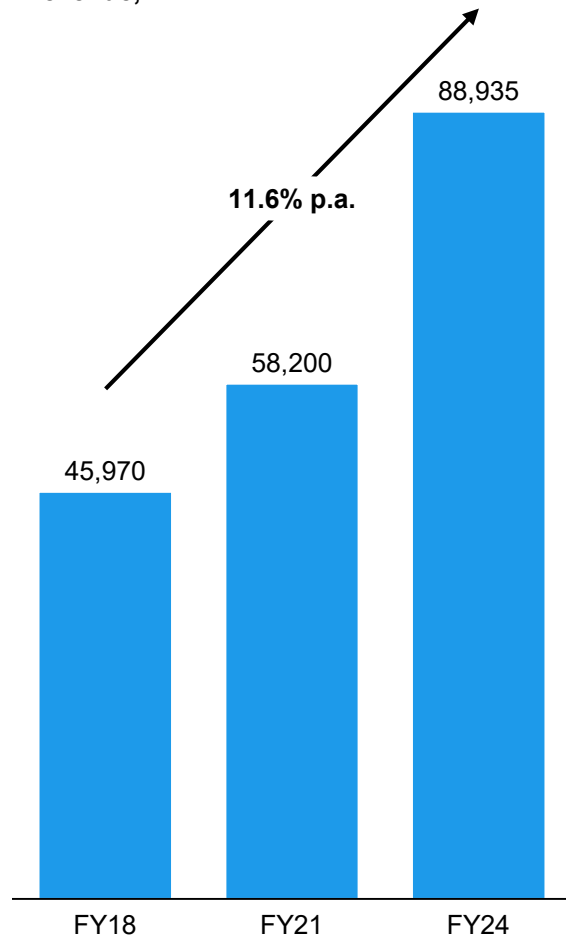


**Outlook for growth**

# Alkem is the 5th largest player in the domestic formulations market, growing faster than IPM as well as the top 3 players

Alkem's domestic business witnessed ~12% growth CAGR b/w FY18-24 (basis internal sales)

Revenue, INR Mn



Alkem is ranked 3<sup>rd</sup> in SMSRC wrt Rx volumes and 5<sup>th</sup> wrt to sales (basis IQVIA MAT SSA Jan 25)

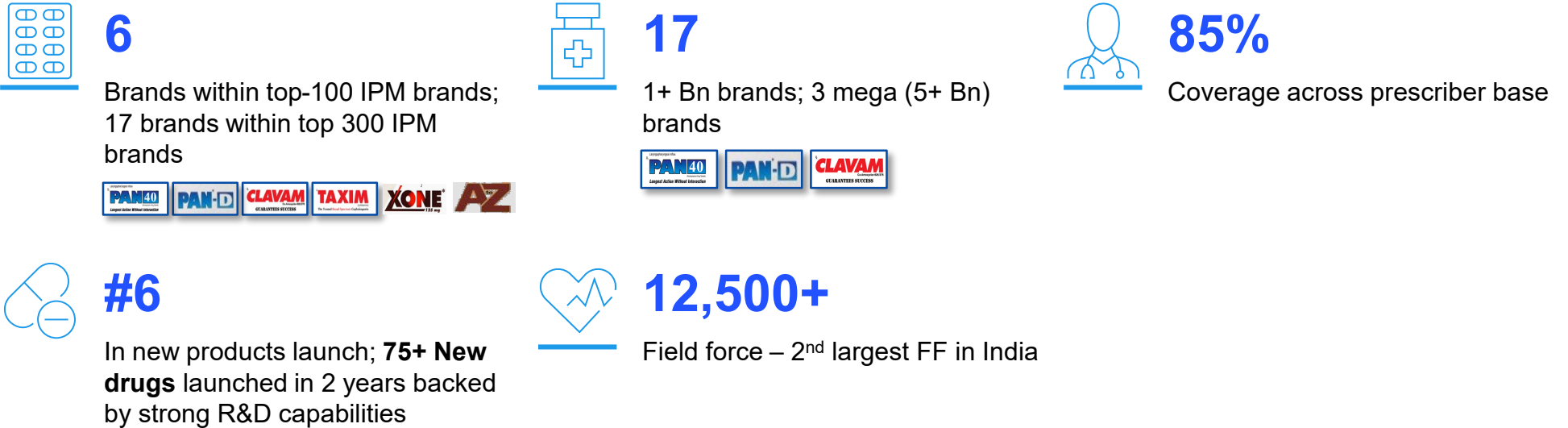
Company	Revenue, INR Mn <sup>2</sup>	Market share, %	CAGR MAT JAN 21-25 % <sup>2</sup>	IPM Rank – Value <sup>2</sup>	SMSRC Rank Rx Vol <sup>3</sup>
IPM	1,947,551	10.1%			
SUN PHARMA	153,429	7.9%	10.5%	1	1
Abbott	124,190	6.4%	10.5%	2	6
Cipla	107,858	5.5%	10.0%	3	4
Mankind	98,456	5.1%	10.4%	4	2
ALKEM	79,774	4.1%	12.5%	5	3
torrent PHARMA	69,913	3.6%	10.2%	6	10
INTAS	68,112	3.5%	13.2%	7	13
LUPIN	68,007	3.5%	8.4%	8	15
MACLEODS	67,394	3.5%	12.2%	9	9
Dr.Reddy's	59,940	3.1%	10.3%	10	8

Source: 1. Internal data, 2. IQVIA MAT SSA Jan 25; 3. SMSRC Oct 24

# Key highlights of Alkem's domestic business

— Detailed ahead

## Investment in core value drivers...

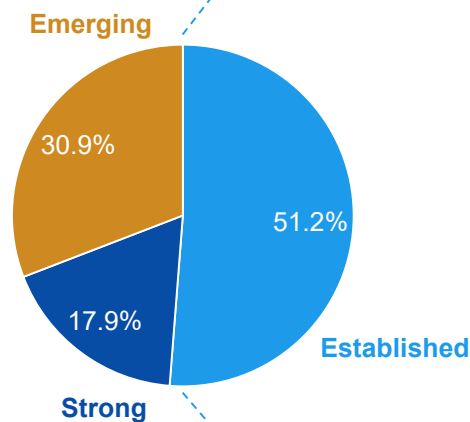


## ... resulting in market leadership



# Big brands (contributing to 50%+ of total sales) are present in attractive segments and have continued higher-than-market growth

## Revenue split of Alkem<sup>1</sup>



## Illustrative examples

	Key Brand	Rank	MAT JAN21 revenue, INR Mn	MATJAN25 Revenue, INR Mn	ALKEM CAGR, (MAT JAN21-25) %	IPM Market CAGR, (MAT JAN21-25) %
Gastro-intestinal	PAN	1	3290	6197	17%	13%
	PAN-D	1	3054	5679	17%	10%
Anti-infectives	CLAVAM	2	3756	5796	11%	15%
	TAXIM-O	2	2063	3133	11%	10%
Pain/analgesics	GEMCAL	1	1370	1644	5%	4%
	SUMO	1	949	1173	5%	4%
Vitamins/minerals/Nutrients	A TO Z Franchise	2	1998	2949	10%	6%
	UPRISE-D3	1	856	2083	25%	12%
Others	CHERI	4	747	1331	16%	6%

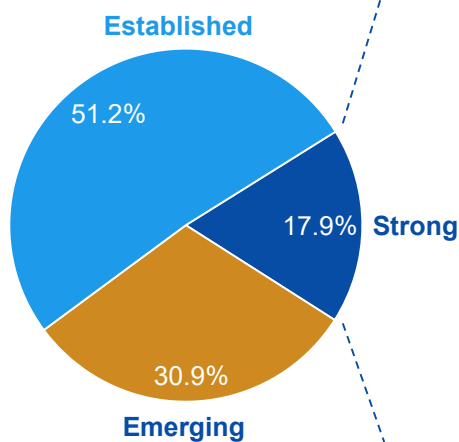
1. Established brands– Brands with 1+ Bn topline; Strong brands– Brands with 0.25-1 Bn topline; Emerging brands – Brands with <0.25 Bn topline

Source: Internal data, IQVIA MAT SSA Jan 25

# In parallel Alkem has strengthened its new product portfolio through new launches and accelerating growth of existing high potential brands



Revenue split of Alkem<sup>1</sup>



Illustrative examples

	Key Brand	Rank	MAT JAN21' Revenue, INR Mn	MAT JAN25' Revenue, INR Mn	ALKEM CAGR, (MAT JAN21-25') %	Market CAGR, (MAT JAN21-25') %
Anti-infectives	SWICH	3	707	1039	10%	11%
Pain/analgesics	SUMO-L	3	461	1344	31%	15%
Vitamins/minerals/Nutrients	A TO Z GOLD	1	458	713	12%	11%
Anti diabetic	DAPANORM TRIO	1	-	572	249% <sup>2</sup>	466% <sup>2</sup>
	DAPANORM	4	15	446	134%	27%
Gynac	HEMFER	5	701	1009	10%	6%
	DYDROSURE	6	-	438	200% <sup>3</sup>	33%

1. Established brands– Brands with 1+ Bn topline; Strong brands– Brands with 0.25-1 Bn topline; Emerging brands – Brands with <0.25 Bn topline; 2. CAGR for MAT'23-25; 3. CAGR for MAT'22-24

Source: Internal data, IQVIA MAT SSA Jan 25

# Alkem's extensive sales, marketing and distribution network has led to strong prescriber base coverage (85%+), ensuring sustainable growth



## Pan-India distribution network with deep presence in both urban and rural segment



**12,500+**

Field Force in India – 2<sup>nd</sup> largest in India



**9**

Central Warehouses



**75+**

Sales Depots & CFAs



**8,400+**

Stockists

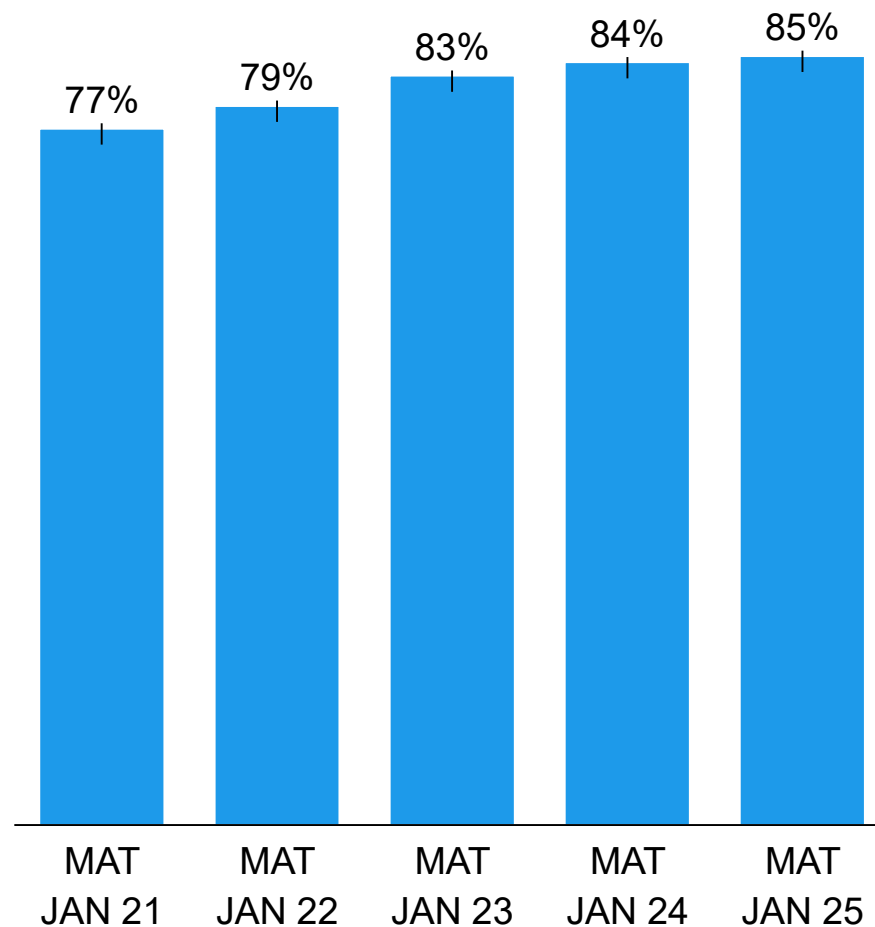


## Streamlined IT infrastructure

- **Digitally enabled sales force excellence** – 100% FF has tablet access
- **Integrated IT systems** with sales and distribution infrastructure
- **SAP and barcode technology** at warehouses and depots for real time transparency
- **Sales force automation tools** to increase productivity

Source: Internal data, IQVIA Rx Data MAT Jan 25

## Established relationship with prescribers



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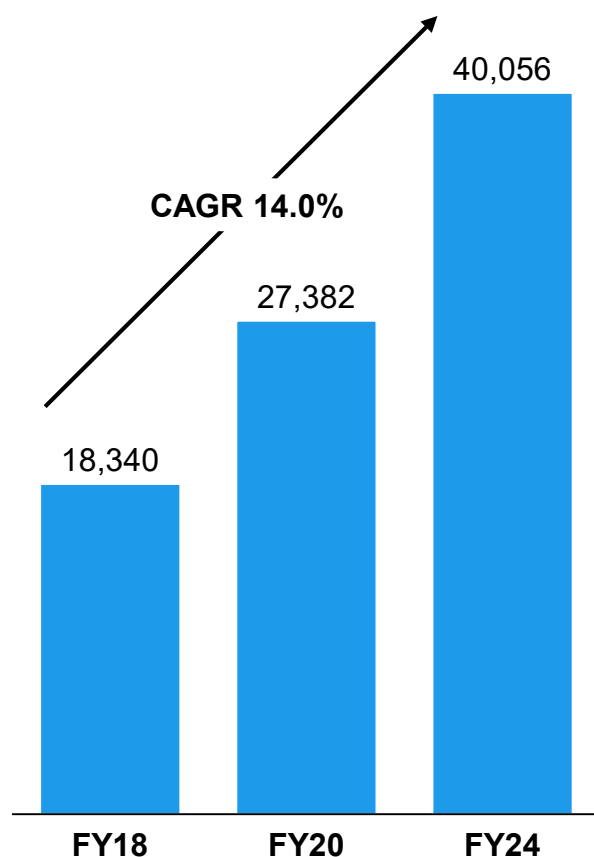


**Outlook for growth**

# Building a strong footprint in the International market with 30%+ revenue contribution to overall sales

## Alkem's performance in Int'l markets *(basis internal data)*

Revenue, INR Mn



Source: Internal data

## Key details

### Generics



**30%+**

Revenue contribution from Int'l – 22% from US and ~10% from RoW



**~13%**

Growth CAGR b/w FY18-24 for US markets



**40+**

Countries; meaningful presence across 10+ countries

### Biosimilars



**10+**

Biosimilars out-licensing agreements globally (e.g., UK, Switzerland, Brazil) for 7 biosimilars

### BioCDMO



**40+**

Bio CDMO projects delivered globally (incl. US, EU)



**US mfg. facility**

Expected to go live by late FY25



**First mover globally**

to develop end-to-end continuous manufacturing system, Enzene X

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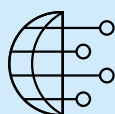
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**Outlook for growth**

## 6 key trends in the Indian healthcare landscape and...

- 1 **Healthcare in India is at a tipping point:** Healthcare expenditure is expected to triple to \$450+ Bn (~6% of GDP) by 2030, from ~\$150 - 160 Bn today (~4% of GDP today) on the back of rising income levels, consciousness towards health, and enhanced government outlay.
- 2 **Growth will be broad-based, with several sub-segments beyond pharma emerging as attractive opportunities** (e.g., medical device, diagnostic); **multiple pharma companies are looking to invest to emerge as integrated healthcare leaders** in India.
- 3 While pharma will still be <20% of the overall healthcare spend, **it will grow to be as large as the US Gx market** (in net value) over the next 5-7 years and continue to **drive higher value creation given strong valuation multiples.**
- 4 Within pharma, **while some of the traditional growth drivers will continue to be bed-rock of the market** (e.g. *Chronic therapies, large brands*), **players will need to evolve operating model to sustain out-performance in the market**
  - A **More and more therapies will get “massified”** – Winning the battle of initiation at GPs critical in chronic battlegrounds
  - B **“India for India R&D”, “Licensing from the East” and “Innovation beyond molecule”** will become the norm as players look to differentiate
- 5 **In addition, new sub-segments of growth will see higher growth and enhanced focus** - e.g. **Trade Gx, which is already a \$2.5-3 Bn market.**
- 5 **Integrated ecosystems will emerge across key disease areas** as patient involvement and empowerment continues to rise, and they look for holistic improvement in outcomes
- 6 **Channel power will continue to rise** (aggregated distributors will have a 15-20% share by 2030 and Organized pharma retail will become 20-25% of the total market in 5-6 years) and, **combined with potential regulatory changes, will create risk for dilution in pharma value pool**

# ... Alkem is well poised to ride the India wave by capturing this opportunity and become a leading healthcare player



## Alkem is well positioned to capture the growing opportunity and become a leading healthcare player

Traditional pharma

**A** Chronic portfolio

- **Presence in 4 key chronic TAs; market-beating growth** in key focus segments, e.g., the Anti-diabetic segment grew by 23% growth CAGR b/w FY20-24 (vs 7% for the market)
- Several **emerging brands and new launches scaling up to meaningful presence** (e.g., Glucoryl – 1+ Bn brand) and new launches (e.g., Dapanorm and Dapanorm Trio scaling to 450+ Mn topline within four years of launch)
- Aspiration to increase Chronic contribution to **20%** of revenue share from 17% in FY24.

Emerging segments

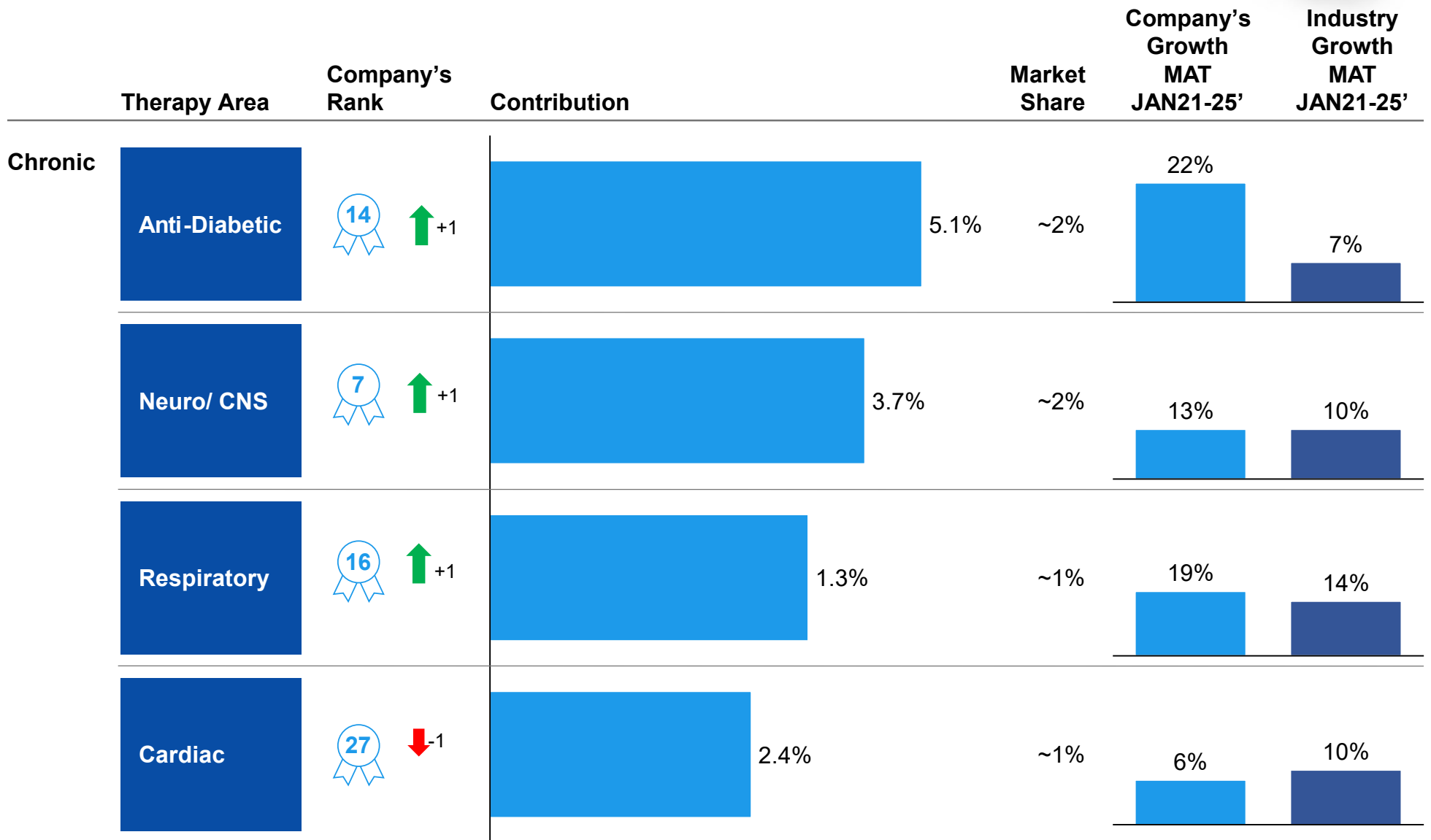
**B** Trade Gx

- **Largest player** in the Trade Gx space
- Strong portfolio of 4 scaled brands<sup>1</sup> driven by strong coverage of 3000+ authorized stockists through dedicated team of 650+FF, expansion plan to 950+FF
- Expected to deliver a CAGR of early double-digit growth in the next five years

1. 1+ Bn brands topline



# A. Alkem is delivering market beating growth in chronic segment



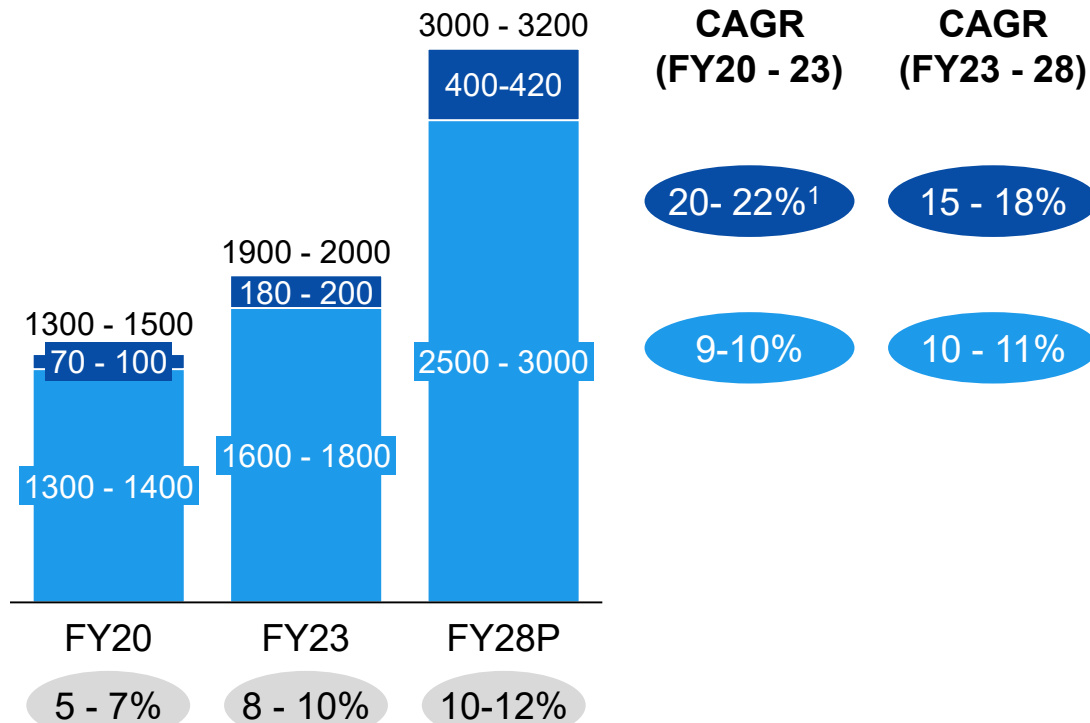
Source: Internal data, IQVIA MAT SSA Jan 25

## B. India TGx market is expected to continue to grow at 15 - 18% over the next 5 years; Alkem is the leading player in this segment

TGx Rest Pharma mkt

### IPM Sales, INR Bn

India TGx is currently estimated to be a market of **INR 180-200 Bn**, expected to grow at 15 - 18% over the coming years due to increased adoption & awareness post-COVID and continued entry of new players.



### Why TGx is a critical segment to build

- 1 **Build direct connect with retailers as a defensive moat against disruptions** in channel and eventual shift towards INN prescription
- 2 Strengthen Rx and consumer businesses by **preventing substitution and enhancing SoW**
- 3 **Access to granular tertiary sales data** to support the Rx business

### Alkem's performance

**#1**

Player in Trade Gx segment

**20%+**

Contribution to India revenue

1. Higher growth in last 3 years post COVID. Last 5-year CAGR has been around 15-18%

Source: Expert calls, IMS data and team analysis

# Targeted investment in select high growth segments to build next set of growth pillars for Int'l business



## Key trends

## Focus for Alkem

- |          | Key trends  | Focus for Alkem  |
|----------|---|--|
| <b>1</b> | <b>String of pearls approach in RoW market</b> <ul style="list-style-type: none"><li>• <b>US continues to remain a treadmill</b> – growth trajectories are slowing down with severe price erosion</li><li>• <b>Emerging markets exhibiting several pockets of growth</b> with converging quality/ regulatory standards</li><li>• International/RoW markets (non US, non EU) continues to represent a <b>large opportunity of \$650 Bn</b> (~45% of global market), with <b>highest growth potential (~8% p. a.) among Int'l geographies</b></li></ul> | <ul style="list-style-type: none"><li>• Aspiration to strengthen presence in emerging market business <b>leveraging strong portfolio of 170+ dossiers</b></li><li>• <b>Re-define supply chain to cater to the increasing demand</b></li></ul>  |
| <b>2</b> | <b>Become a partner of choice for global Bio innovators</b> <ul style="list-style-type: none"><li>• <b>Global BioCDMO market is around \$16 Bn, growing at 11% p.a.</b> – Pre-clinical and clinical segments are going to grow faster than commercial over the next 5 years</li><li>• <b>Increasing propensity of outsourcing</b> due to lack of in-house capabilities and start outsourcing earlier in the value chain</li></ul>   | <ul style="list-style-type: none"><li>• Enzene's <b>differentiated technology (first mover globally to set up end-to-end continuous manufacturing)</b> expected to drive growth in developed markets</li><li>• <b>Strong track record of delivering 40+ projects globally</b> across pre-clinical to commercialization</li><li>• US facility expected to go live in late FY25 – co-location with innovators to cater to US and developed market requirements</li></ul> |

# Bio CDMO business: Strong track record of delivering distinctive value for the customers given differentiated value proposition

## Strong track record of delivering value for the customers

## Key clients



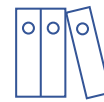
### First mover

Globally to set up an end-to-end continuous manufacturing system



### Global footprint

US facility expected to go live in late FY25 – co-location with innovators



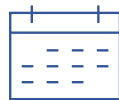
### 40+ projects

across geographies (incl. US & EU); 10+ in late stage & commercialization



### ~10x

higher productivity & improved quality (complex proteins)



### ~12 months

Gene-to-Phase 1 for complex proteins e.g., FP (industry top quartile)



### Up to 50%

lower carbon footprint



## Key Highlights of Q3FY25

- Total Revenue from Operations was ₹ 33,743 million, with YoY growth of 1.5%.
  - India sales were ₹ 23,649 million, with YoY growth of 5.9%.
  - The contribution of domestic sales to total sales in Q3FY25 was 71.1% vs. 68.6% in Q3FY24.
  - International sales were ₹ 9,605 million, with YoY de-growth of 6.2%.
- Earnings before Interest, Tax, Depreciation, and Amortization (EBITDA) were ₹ 7,594 million, resulting in an EBITDA margin of 22.5% vs. 21.3% in Q3FY24. EBITDA increased by 7.3% YoY.
- R&D expenses for the quarter were ₹ 1,312 million, or 3.9% of total revenue from operations, compared to ₹ 1,111 million in Q3FY24 at 3.3% of total revenue from operations.
- Profit before tax (PBT) before exceptional item was ₹ 7,311 million, a growth of 3.5% compared to ₹ 7,062 million in Q3FY24.
- Net Profit (after Minority Interest) was ₹ 6,258 million, with YoY growth of 5.2%.
- As per IQVIA (SSA) data, for Q3FY25, the company registered a growth of 6.0% YoY vs. the Indian Pharmaceutical Market (IPM), which grew by 7.2%
- We outperformed the IPM in seven therapies: VMN, Neuro/CNS, anti-diabetic, GI, gynaec, respiratory and urology.
- During the quarter, the Company has received two approvals from the USFDA, including one tentative approval.

SSA – Stockist Sales Audit

## Key Highlights of 9MFY25

- Total Revenue from Operations was ₹ 98,208 million, with YoY growth of 0.9%.
  - India sales were ₹ 68,482 million, YoY growth of 6.0%.
  - The contribution of domestic sales to total sales in 9MFY25 was 70.6% vs. 67.6% in 9MFY24.
  - International sales were ₹ 28,463 million, with YoY de-growth of 8.0%.
- Earnings before Interest, Tax, Depreciation, and Amortization (EBITDA) were ₹ 21,209 million, resulting in an EBITDA margin of 21.6% vs. 18.9% in 9MFY24. EBITDA increased by 15.0% YoY.
- R&D expenses for 9MFY25 were ₹ 4,035 million, or 4.1% of total revenue from operations, compared to ₹ 3,472 million in 9MFY24 at 3.6% of total revenue from operations.
- Profit before tax (PBT) before exceptional items was ₹ 21,307 million, a growth of 20.7% compared to ₹ 17,648 million in 9MFY24.
- Net Profit (after Minority Interest) was ₹ 18,596 million, YoY growth of 23.8%.
- According to IQVIA (SSA) data, for 9MFY25, the company registered a growth of 6.9% YoY compared to the Indian Pharmaceutical Market (IPM), which grew by 8.0%.
- We outperformed the IPM in seven therapies: gastrointestinal, VMN, neuro/CNS, anti-diabetic, derma, respiratory & gynae.
- As of December 31, 2024, the Company has filed 179 ANDAs and 2 NDA and has received 154 approvals (including 15 tentative approvals) and 2 NDA approvals.
- Healthy balance sheet with net cash of ₹47.0 billion as of Dec 31, 2024.

SSA – Stockist Sales Audit

# Financial Highlights – Q3 & 9MFY25 (Consolidated)

## Financials (INR Mn)

Particulars	Q3 FY'25	Q3 FY'24	YoY growth	9M FY'25	9M FY'24	YoY growth
<b>Revenue from Operations</b>	<b>33,743</b>	<b>33,239</b>	<b>1.5%</b>	<b>98,208</b>	<b>97,318</b>	<b>0.9%</b>
<b>Gross Profit</b>	<b>21,700</b>	<b>20,193</b>	<b>7.5%</b>	<b>63,538</b>	<b>59,016</b>	<b>7.4%</b>
<i>Gross Profit Margin</i>	<i>64.3%</i>	<i>60.8%</i>		<i>64.5%</i>	<i>60.6%</i>	
<b>EBITDA</b>	<b>7,594</b>	<b>7,076</b>	<b>7.3%</b>	<b>21,209</b>	<b>18,435</b>	<b>15.0%</b>
<i>EBITDA Margin</i>	<i>22.5%</i>	<i>21.3%</i>		<i>21.6%</i>	<i>18.9%</i>	
<b>PBT (before exceptional item)</b>	<b>7,311</b>	<b>7,062</b>	<b>3.5%</b>	<b>21,307</b>	<b>17,648</b>	<b>20.7%</b>
<b>Exceptional item</b>	<b>0</b>	<b>(513)</b>		<b>0</b>	<b>(1,090)</b>	
<b>PBT (after exceptional item)</b>	<b>7,311</b>	<b>6,549</b>	<b>11.6%</b>	<b>21,307</b>	<b>16,558</b>	<b>28.7%</b>
<b>PAT (after Minority interest)</b>	<b>6,258</b>	<b>5,950</b>	<b>5.2%</b>	<b>18,596</b>	<b>15,022</b>	<b>23.8%</b>
<i>PAT Margin</i>	<i>18.5%</i>	<i>17.9%</i>		<i>18.9%</i>	<i>15.4%</i>	
<b>EPS (INR per share)</b>	<b>52.3</b>	<b>49.8</b>	<b>5.2%</b>	<b>155.6</b>	<b>125.7</b>	<b>23.8%</b>

1. Other specified expenses largely includes manufacturing, R&D, clinical and travel expenses (including TA of field)

Source: Internal data

The background of the slide is a light blue gradient. It features several chemical structures: a large white skeletal structure in the upper left, a cluster of blue and white pills in the upper right, and a complex blue and white molecular model in the lower right. In the bottom left corner, there are three overlapping, semi-transparent white diamond shapes.

**Thank you**