

Date: 3rd May, 2017

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 inter alia:

1. Approved the Audited Financial Results of the Company for the financial year ended 31st March, 2017.
2. Recommended a dividend of Rs. 4.00 (200%) per Equity Share of face value of Rs. 2 each, subject to approval of the Shareholders at the ensuing Annual General Meeting.

We enclose herewith the following:

1. Consolidated Audited Financial Results for the financial year ended 31st March, 2017.
2. Standalone Audited Financial Results for the financial year ended 31st March, 2017.
3. Auditor's Report on Consolidated and Standalone Financial Results.
4. Press Release.
5. Investor Presentation.

We hereby declare that the Statutory Auditors of the Company, M/s. K. S. Aiyar & Co., has issued audit report with unmodified opinion on the Consolidated and Standalone Audited Financial Results of the Company for the financial year ended 31st March, 2017. This

ALEMBIC PHARMACEUTICALS LIMITED

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CIN: L24230GJ2010PLC061123

declaration is given in compliance with Regulation 33(3(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The time of commencement of the Board Meeting was 11:45 a.m. and the time of conclusion was 2:30 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Alembic Pharmaceuticals Limited



Ajay Kumar Desai

VP - Finance & Company Secretary

Encl.: A/a.

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st Mar, 2017

Rs. in Crores

	Particulars	Quarter Ended			Year Ended	
		31.03.2017 (Audited)	31.12.2016 (Reviewed)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	(a) Net Sales / Income from Operations					
	Domestic	304.07	319.37	287.45	1,318.07	1,236.48
	Exports	436.20	456.78	338.11	1,812.86	1,925.92
	Net Sales / Income from Operations (Inclusive of Excise)	740.26	776.15	625.56	3,130.93	3,162.40
	(b) Other Operating Income	1.09	0.88	1.02	3.68	3.59
	Total Income from Operations	741.35	777.03	626.58	3,134.61	3,165.99
2	Expenses					
	(a) Cost of Materials consumed	139.98	191.76	116.00	703.87	653.94
	(b) Purchase of stock-in-trade	45.10	39.04	32.39	202.13	223.13
	(c) Changes in Inventories in trade and work in progress	15.40	(23.06)	(20.98)	(47.90)	(95.94)
	(d) Employee benefits expense	137.87	149.36	112.41	558.83	472.86
	(e) Depreciation & Amortization Expense	21.84	21.13	24.40	82.97	72.21
	(f) Excise Duty	3.55	6.29	6.49	29.46	42.82
	(g) Other Expenses	264.86	268.23	237.63	1,073.50	862.49
	Total Expenses	628.61	652.76	508.34	2,602.87	2,231.51
3	Profit from Operations before Other Income, finance costs & exceptional items	112.74	124.28	118.24	531.74	934.48
4	Other Income	0.89	0.35	3.31	2.47	7.27
5	Profit from ordinary activities before finance costs & exceptional items	113.63	124.62	121.54	534.21	941.75
6	Finance Costs	1.81	0.95	1.98	5.12	5.43
7	Profit from ordinary activities before tax	111.82	123.68	119.56	529.09	936.31
8	Tax Expense					
	Provision for Current Tax	16.49	39.49	27.12	122.40	198.75
	Provision for Deferred Tax Liability	-	(0.21)	1.16	(0.21)	17.37
9	Net Profit from ordinary activities after tax	95.33	84.39	91.28	406.90	720.19
10	Share of Profit / (loss) of Associates & Joint Venture	(2.38)	2.15	(0.45)	(3.83)	(0.15)
11	Minority Interest	0.08	-	-	0.09	-
12	Net Profit after tax	93.04	86.54	90.83	403.16	720.04
13	Other Comprehensive Income (after tax)	1.18	(0.44)	1.17	(2.13)	(0.41)
14	Total Comprehensive Income	94.22	86.10	91.99	401.03	719.63
15	Paid up Equity Share Capital (Face value of share Rs 2/-)	37.70	37.70	37.70	37.70	37.70
16	Reserves excluding Revaluation Reserve				1,863.40	1,559.66
17	Basic & Diluted EPS (Not Annualised)	4.94	4.59	4.82	21.39	38.19



Notes :

- 1 The above consolidated results, have been audited by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.
- 2 The above consolidated results, have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. Reconciliation of Net Profit /Other Equity between Previous GAAP and Ind AS

Consolidated Financial Results

Rs in Crores

Nature of Adjustments	Profit Reconciliation		Other Equity
	Quarter	Year	As
	Ended	Ended	at
	31.03.2016	31.03.2016	31.03.2016
Net Profit /Other Equity under Previous GAAP	91.18	719.44	1,562.84
Actuarial gain / (loss) on employee defined benefit funds recognised in Other Comprehensive Income	(1.17)	0.41	-
Change in reserve due to adoption of Equity method of consolidation of Joint Venture.	-	-	(3.63)
Impact on account of measuring options at fair value through profit and loss.	0.83	0.19	0.46
Net Profit before OCI / Other Equity as per Ind AS	90.83	720.04	1,559.66

The Company has valued options at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Profit and Loss Account.

- 3 As additional information to investors, the Research and Development Expenses are provided here under

Rs in Crores

Particulars	Quarter Ended		Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2016
Research and Development	112.40	120.75	113.77	427.17
				316.58

- 4 The Board has recommended dividend of Equity Shares at Rs 4/- per share i.e 200% for the year ended on 31.03.2017 (P Y Rs. 4/- per share i.e. 200%)
- 5 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 / year.

Place : Vadodara
Date : 3rd May, 2017



For Alembic Pharmaceuticals Limited

(Signature)
Chirayu Amin
Chairman and CEO

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Statement of Assets and Liabilities - Consolidated

Rs. in Crs.

Particulars		As at 31st March, 2017 (Audited)	As at 31st March, 2016 (Audited)
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment		1,168.69	800.61
(b) Non-current investments		50.16	53.43
(c) Intangible assets under development		27.00	-
(d) Other non-current assets		69.72	29.96
(e) Other financial assets		50.06	33.30
Sub-total - Non-current assets		1,365.62	917.31
2 Current assets			
(a) Inventories		632.75	569.79
(b) Financial Assets			
- Trade receivables		337.47	350.48
- Cash and Bank Balance		159.61	450.83
- Other financial assets		14.10	12.74
(c) Other current assets		177.13	127.42
Sub-total - Current assets		1,321.06	1,511.26
TOTAL - ASSETS		2,686.68	2,428.57
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital		37.70	37.70
(b) Other Equity		1,863.40	1,559.66
(c) Non-controlling interests		0.11	-
Sub-total - Total Equity		1,901.22	1,597.37
2 Non-current liabilities			
(a) Provisions		57.22	28.23
(b) Deferred tax liabilities (net)		36.93	42.74
(c) Other non-current liabilities		12.57	13.05
Sub-total - Non-current liabilities		106.72	84.02
3 Current liabilities			
(a) Financial liabilities			
- Borrowings		80.24	113.71
- Trade payables		523.22	565.65
- Other financial liabilities		25.09	26.88
(b) Other current liabilities		28.06	24.92
(c) Provisions		12.36	6.77
(d) Current tax liabilities		9.79	9.26
Sub-total - Current liabilities		678.75	747.19
TOTAL - EQUITY AND LIABILITIES		2,686.68	2,428.57



For Alembic Pharmaceuticals Limited

Chirayu Amin
Chairman and CEOPlace : Vadodara
Date : 3rd May, 2017

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st Mar, 2017

Rs. in Crores

	Particulars	Quarter Ended			Year Ended	
		31.03.2017 (Audited)	31.12.2016 (Reviewed)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	(a) Net Sales / Income from Operations					
	Domestic	304.07	319.37	287.45	1,318.07	1,236.48
	Exports	342.23	484.56	299.91	1,664.54	1,768.99
	Net Sales / Income from Operations (Inclusive of Excise)	646.30	803.93	587.36	2,982.62	3,005.47
	(b) Other Operating Income	0.73	0.86	0.99	3.29	3.55
	Total Income from Operations	647.03	804.79	588.34	2,985.90	3,009.02
2	Expenses					
	(a) Cost of Materials consumed	139.98	188.82	114.58	703.87	652.52
	(b) Purchase of stock-in-trade	41.16	59.28	59.40	230.31	255.13
	(c) Changes in Inventories in trade and work in progress	15.40	(23.06)	(20.98)	(47.90)	(95.94)
	(d) Employee benefits expense	130.49	143.95	107.81	527.46	453.32
	(e) Depreciation & Amortization Expense	21.83	21.75	24.12	82.90	71.86
	(f) Excise Duty	3.55	6.29	6.49	29.46	42.82
	(g) Other Expenses	217.90	233.64	182.16	909.40	718.44
	Total Expenses	570.30	630.67	473.57	2,435.52	2,098.16
3	Profit from Operations before Other Income, finance costs & exceptional items	76.73	174.12	114.77	550.38	910.87
4	Other Income	0.89	0.40	2.86	2.42	6.82
5	Profit from ordinary activities before finance costs & exceptional items	77.62	174.52	117.64	552.80	917.69
6	Finance Costs	1.30	0.48	1.04	3.09	3.68
7	Profit from ordinary activities before tax	76.32	174.05	116.60	549.71	914.01
8	Tax Expense					
	Provision for Current Tax	17.08	36.22	26.94	119.08	198.11
	Provision for Deferred Tax Liability	-	-	0.96	-	17.17
9	Net Profit from ordinary activities after tax	59.24	137.83	88.70	430.63	698.74
10	Other Comprehensive Income (after tax)	1.18	(0.44)	1.17	(2.13)	(0.41)
11	Total Comprehensive Income	60.42	137.38	89.86	428.50	698.33
12	Paid up Equity Share Capital (Face value of share Rs. 2/-)	37.70	37.70	37.70	37.70	37.70
13	Reserves excluding Revaluation Reserve				1,829.62	1,493.03
14	Basic & Diluted EPS (Not Annualised)	3.14	7.31	4.70	22.84	37.07



Notes :

- 1 The above standalone results, have been audited by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.
- 2 The above standalone results, have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. Reconciliation of Net Profit / Other Equity between Previous GAAP and Ind AS

Standalone Financial Results

Rs in Crores

Nature of Adjustments	Profit Reconciliation		Other Equity
	Quarter	Year	As
	Ended	Ended	at
	31.03.2016	31.03.2016	31.03.2016
Net Profit /Other Equity under Previous GAAP	89.02	698.13	1,492.58
Actuarial gain / (loss) on employee defined benefit funds recognised in Other Comprehensive Income	(1.17)	0.41	-
Impact on account of measuring options at fair value through profit and loss.	0.83	0.19	0.46
Net Profit before OCI / Other Equity as per Ind AS	88.70	698.74	1,493.03

The Company has valued options at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Profit and Loss Account.

- 3 As additional information to investors, the Research and Development Expenses are provided here under

Rs in Crores

Particulars	Quarter Ended			Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
Research and Development	111.10	103.20	75.77	378.44	225.67

- 4 The Board has recommended dividend of Equity Shares at Rs 4/- per share i.e 200% for the year ended on 31.03.2017 (P Y Rs. 4/- per share i.e. 200%)
- 5 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 / year.

Place : Vadodara
Date : 3rd May, 2017



For Alembic Pharmaceuticals Limited


Chirayu Amin
Chairman and CEO

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Statement of Assets and Liabilities - Standalone

Rs. in Crs.

Particulars	As at 31st March, 2017 (Audited)	As at 31st March, 2016 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,146.76	789.59
(b) Non-current investments	103.04	37.46
(c) Other non-current assets	36.52	29.96
Sub-total - Non-current assets	1,286.32	857.01
2 Current assets		
(a) Inventories	574.62	533.72
(b) Financial Assets		
- Trade receivables	466.06	371.50
- Cash and Bank Balance	7.21	284.81
- Others financial assets	13.66	11.40
(c) Other current assets	159.90	123.28
Sub-total - Current assets	1,221.46	1,324.70
TOTAL - ASSETS	2,507.78	2,181.72
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	37.70	37.70
(b) Other Equity	1,829.62	1,493.03
Sub-total - Total Equity	1,867.33	1,530.74
2 Non-current liabilities		
(a) Provisions	57.22	28.23
(b) Deferred tax liabilities (net)	43.78	42.63
(c) Other non-current liabilities	12.57	13.05
Sub-total - Non-current liabilities	113.57	83.91
3 Current liabilities		
(a) Financial liabilities		
- Trade payables	465.82	499.76
- Other financial liabilities	11.52	26.50
(b) Other current liabilities	27.47	24.82
(c) Provisions	12.29	6.74
(d) Current tax liabilities	9.78	9.26
Sub-total - Current liabilities	526.88	567.07
TOTAL - EQUITY AND LIABILITIES	2,507.78	2,181.72
	0.00	0.00



Place : Vadodra
Date : 3rd May, 2017

For Alembic Pharmaceuticals Limited

(Signature)
Chirayr Amin
Chairman and CEO

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Auditor's Report on Consolidated Quarterly Financial Results and Year to date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
Alembic Pharmaceuticals Limited.

1. We have audited the quarterly consolidated financial results of **Alembic Pharmaceuticals Limited** ('the Company') for the quarter ended 31st March, 2017 and the consolidated financial results for the year ended on 31st March, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement is the responsibility of the Company's management.

The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended 31st March, 2017 and the published year to date figures up to 31st December, 2016 being the date of the end of the third quarter of the current financial year, which were subjected to limited review. Similar limited reviews were not carried out for subsidiaries, associates and joint venture.

The consolidated financial results for the quarter ended March 31, 2017 and the year ended March 31, 2017 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2016, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017 and the relevant requirement of the Regulation, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2016, which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement.

An audit includes examining on a test basis, evidence supporting the amounts disclosed in consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. We did not audit total assets of Rs. 576.44 crores as at 31st March, 2017, total revenue of Rs.739.47 crores and net cash outflow of Rs.6.37 crores for the year ended on 31st March, 2017 respectively in respect of nine subsidiaries and Company's share of loss of Rs.3.83 crores for the year ended on that date in respect of two associates and one joint venture included in the accompanying consolidated financial results, whose financial results and other financial information for the year ended on that date have been audited by other auditors and whose reports have been furnished to us. Our opinion so far as it relates to the affairs of such subsidiaries and associates is solely based on the report of other auditors.

Our opinion on the consolidated financial statements is not modified in respect of above matters.

4. Based on our audit and on consideration of report of other auditors on separate year to date financial statements and the unaudited financial statements furnished to us by the Management referred to Para 3 above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July, 2016 in this regard, and
 - (ii) give a true and fair view of the consolidated financial performance including other comprehensive income and other financial information for the quarter ended 31 March, 2017 as well as the year to date results for the period from 1 April, 2016 to 31 March, 2017.
5. Further, read with Paragraph 1 above, we report that the figures for the quarter ended 31st March, 2017 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2017 and the published year to date figures up to 31st December, 2016 being the date of the end of the third quarter of the current financial year which were subjected to limited review (except for the subsidiaries, associate and joint venture) as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



6. The comparative financial information for the year ended 31st March ,2016 included in the statement, is based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose audit report for the year ended 31st March, 2016 expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted on transition to the Ind AS, which have been audited by us.

For K.S.Aiyar & Co;
Chartered Accountants;
ICAI Firm Registration No. 100186 W



Raghuvir M. Aiyar
Partner
M. No. 38128

Place: Vadodara
Date: 3rd May , 2017

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Auditor's Report on Standalone Quarterly Financial Results and Year to date Standalone Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Alembic Pharmaceuticals Limited

1. We have audited the quarterly standalone financial results of **Alembic Pharmaceuticals Limited** ('the Company') for the quarter ended 31st March, 2017 and the standalone financial results for the year ended on 31st March, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

These standalone quarterly as well as year to date financial results have been prepared on the basis of the standalone Ind AS interim financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone Ind AS interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The standalone quarterly financial results are the derived figures between the audited figures in respect of the year ended 31st March, 2017 and the published year to date figures up to 31st December, 2016 being the date of the end of the third quarter of the current financial year which were subjected to limited review.

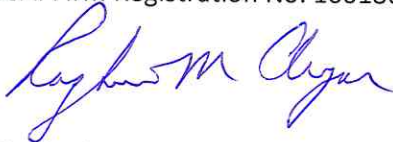
2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free from material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.

We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date standalone financial results :
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July, 2016 in this regard; and
 - (ii) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter and the year ended on 31st March, 2017.
4. Further, read with Paragraph 1 above, we report that the figures for the quarter ended 31st March, 2017 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2017 and the published year to date figures up to 31st December, 2016 being the date of the end of the third quarter of the current financial year which were subjected to limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For K.S.Aiyar & Co;
Chartered Accountants;
ICAI Firm Registration No. 100186 W



Raghuvir M. Aiyar
Partner
M. No. 38128

Place: Vadodara
Date: 3rd May, 2017

For Immediate Release

Q4 Net Revenue grew 18% to Rs 740 Crores, Net Profit at Rs 94 cr Vadodara May 3rd, 2017

Alembic Pharmaceuticals Limited reported its consolidated financial results for the fourth quarter ending 31st March 2017.

Financial Highlights

- Net Sales for the quarter up 18% to Rs 740 crores
- Net Profit for the quarter at Rs 94 crores against Rs 92 crores last year.
- FY17 Net sales at Rs 3131 crores as against Rs 3162 crores last year.

Mr. Pranav Amin, Managing Director, Alembic Pharmaceuticals Limited said

"We have closed out very good year where our facilities remain in compliance and we continue to invest for the future. We spent Rs 427 crore on R&D and filed 20 ANDA applications."

Operational Highlights

International Business

- International formulation business grew 44% to Rs 273 crores for the quarter
- US Business grew 54% to Rs 200 crores for the quarter
- Bioequivalence facility successfully audited by the US FDA without any observations
- 4 ANDA approvals received during the year, Cumulative ANDA approvals at 52
- Highest ever 10 ANDA filings during the quarter and 20 ANDA filings for FY17
- Cumulative ANDA filings at 95
- FY17 R&D spend at Rs 427 Crores, approximately 14% of Sales.

India Formulations Business

- India formulations business for the quarter at Rs 286 crores as against Rs 269 crores last year
- India formulations business for the year at Rs 1255 crores as against Rs 1176 crores last year



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CIN: L24230GJ2010PLC061123

Dividend

- The Board has recommended dividend on equity shares at Rs 4.00 per share i.e. 200% for 16-17 (P.Y. Rs 4.00 per share i.e. 200%)

Summary of Total Revenue is as under:

(Rs in Crores)

Particulars	Q4 FY17	Q4 FY16	FY17	FY16
Formulation				
International	273	190	1236	1461
India	286	269	1255	1176
API	181	167	640	525
Total	740	626	3131	3162

The Profit break-up is as under:

(Rs in Crores)

Particulars	Q4 FY17	Q4 FY16	FY17	FY16
EBITDA Pre R&D	244	254	1029	1313
<i>EBITDA Pre R&D %</i>	33%	41%	33%	42%
EBITDA Post R&D	135	143	615	1007
<i>EBITDA Post R&D %</i>	18%	23%	20%	32%
Profit Before Tax	112	120	529	936
Net Profit after Tax	94	92	401	720

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.

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

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CIN: L24230GJ2010PLC061123

Alembic Pharmaceuticals Ltd

Investor Presentation

May-2017

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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

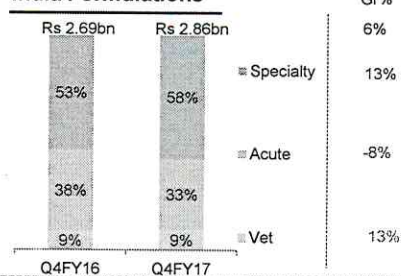
1907	Established by Amin family
2006	FDA approves API facility
2007	Acquired Dabur's Indian Cardiology, GI and Gynaecology brands
2008	FDA approves Formulation facility
2010	Pharmaceuticals business demerged from Alembic – APL listed.
2012	Rhizen JV for NCE research
2013	Launched first NDA with a partner Commenced filing in EU, Australia and Brazil
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

Highlights – Q4FY17

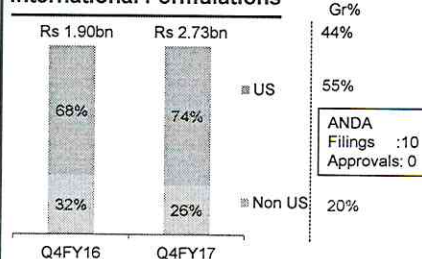
Financial Highlights

Particular (Rs bn)	Q4FY16	Q4FY17	Gr%
Net Sales	6.26	7.40	18%
EBITDA Pre R&D	2.54	2.44	-4%
Margin %	41%	33%	
R&D	1.14	1.13	-1%
R&D %	18%	15%	
EBITDA Post R&D	1.43	1.35	-6%
Margin %	23%	18%	
Net Profit	0.92	0.94	2%

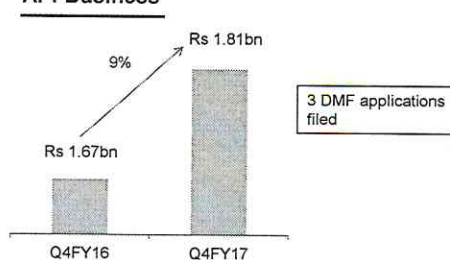
India Formulations



International Formulations



API Business

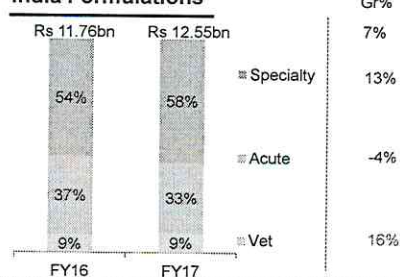


Highlights – FY17

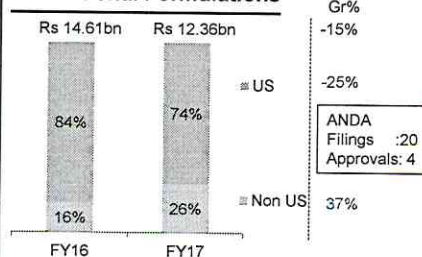
Financial Highlights

Particular (Rs bn)	FY16	FY17	Gr%
Net Sales	31.62	31.31	-1%
EBITDA Pre R&D	13.13	10.29	-22%
Margin %	42%	33%	
R&D	3.16	4.27	35%
R&D %	10%	14%	
EBITDA Post R&D	10.07	6.15	-39%
Margin %	32%	20%	
Net Profit	7.20	4.01	-44%

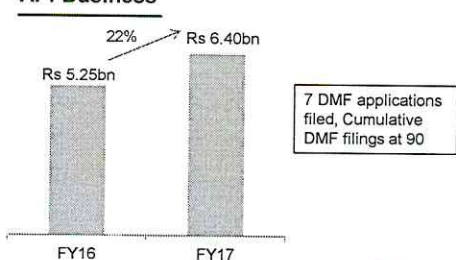
India Formulations



International Formulations

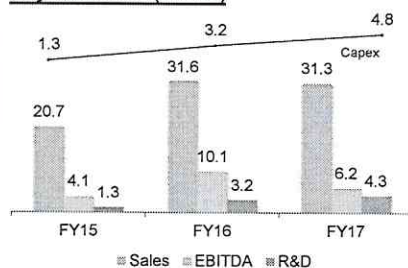


API Business



Business

Key Numbers (Rs bn)



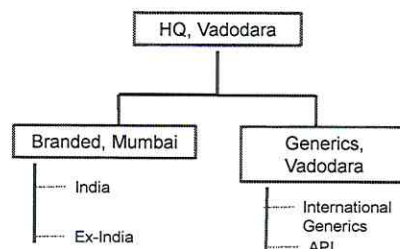
R&D:

Formulation: Vadodara and Hyderabad

API: Vadodara and Hyderabad (Peptides)

Biocentre: Vadodara
150 beds

Total 535 scientists



Manufacturing:

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

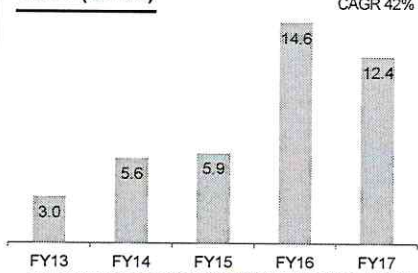
Oncology OSD (H1FY18)
Oncology Injectables (H1FY18)
General Injectables (H2FY18)
Derma (H2FY18).

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

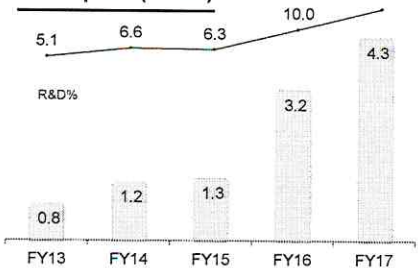
* Last inspection

International Formulations

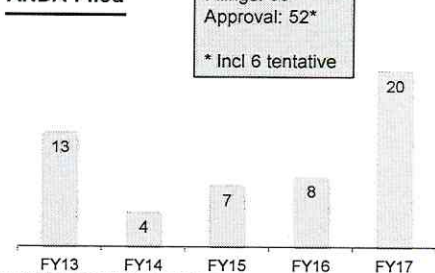
Sales (Rs bn)



R&D Spend (Rs bn)



ANDA Filed



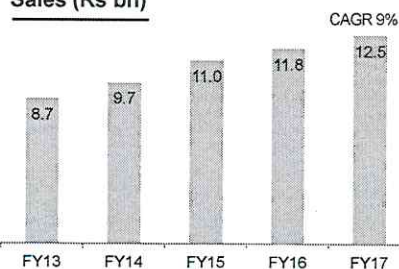
Filings: 95
Approval: 52*
* Incl 6 tentative

Milestones and Update

- Focus on day-1 launches
Aripiprazole
- US front-end in place, 29 products already launched (including relaunches)
- 3 new product launch's in USA
10 new launches planned in FY18
- Ex-US driven by partnerships

India Formulations

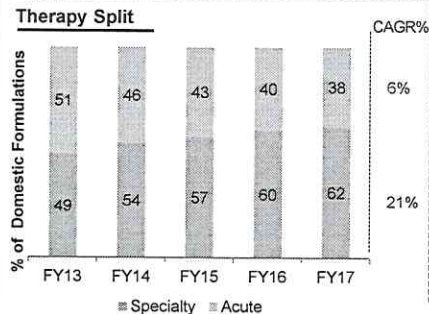
Sales (Rs bn)



Marketing Organisation

- 5000 + marketing team
Added 1000 over last three years
- 17 marketing divisions
Added new divisions in gynaecology, cardiology, GI, urology
- 170 products, 18% of products in NLEM
Launch 20-25 products every year

Therapy Split



Key Achievements

- Successful key new launches
Teilzy, 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, Roxid, Gestofit

Therapy-wise Performance FY17

Therapy	FY 2017				FY 2016			
	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	8	2.05	17	12	15	1.90	33	33
Anti Diabetic	16	1.76	30	18	21	1.58	37	42
Gynaecology	7	2.91	22	28	15	2.56	36	24
Gastrology	8	1.79	1	0	16	1.92	7	6
Dermatological	16	0.43	-1	0	18	0.50	25	-5
Orthopaedic	7	0.93	5	5	12	0.95	9	17
Ophthalmology	11	1.40	16	17	15	1.33	-1	0
Nephro / Uro	13	2.18	21	24	18	2.04	19	13
Anti Infective	5	2.73	1	1	8	2.82	3	2
Cold & Cough	6	4.58	3	0	8	4.72	5	9

(Source : ORG MAR 2017)

Strategy

R&D Pipeline

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

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

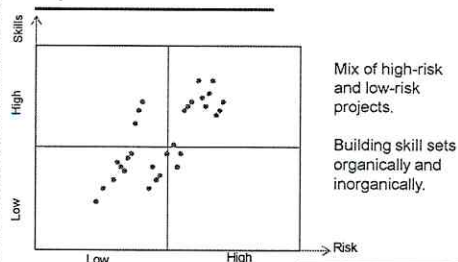
India: Emphasis on specialty segment
Market share in identified therapy-important molecules

Enablers

People: Renewed focus on HR
Talent acquisition and retention

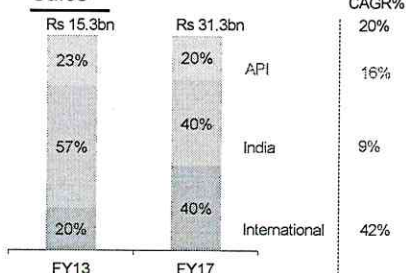
Process: Simple, clear structures
Clear goals and empowerment
Focus on compliance
De-risk with systems
Close monitoring

Pipeline

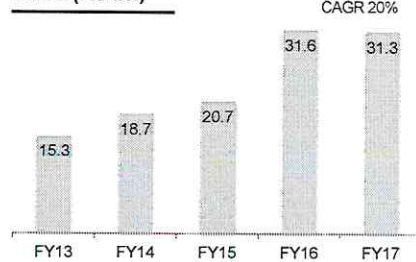


Financials – 5 years

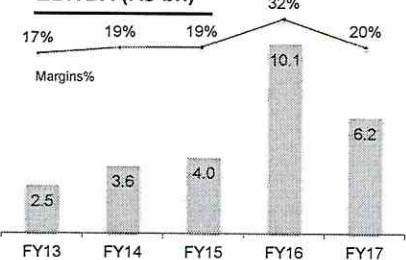
Sales



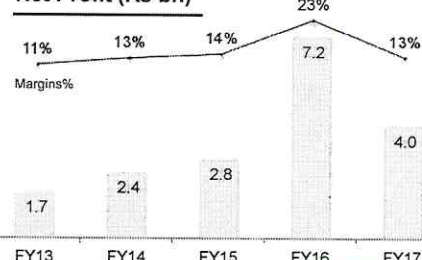
Sales (Rs bn)

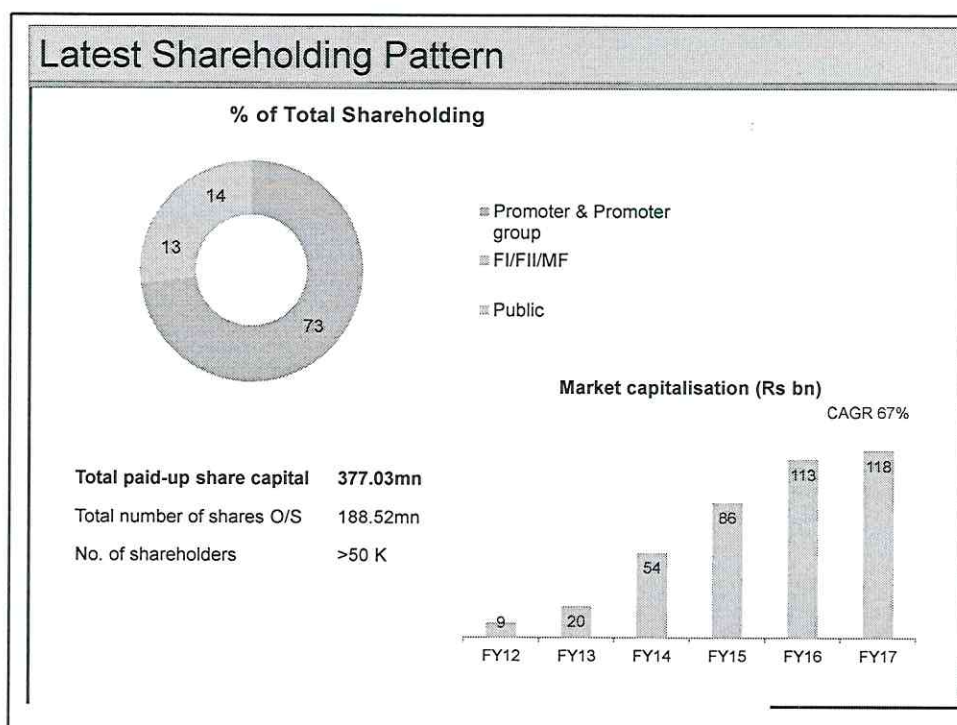


EBITDA (Rs bn)



Net Profit (Rs bn)





THANK YOU