

Date: 20th July, 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 ended on 30th June, 2017.

We enclose herewith the following:

- a) Consolidated Unaudited Financial Results for the quarter ended on 30th June, 2017.
- b) Standalone Unaudited Financial Results for the quarter ended on 30th June, 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 12:45 p.m. and the time of conclusion was 2:00 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 ended 30th June, 2017

Rs. in Crores

	Particulars	Quarter Ended			Year Ended
		30.06.2017 (Unaudited)	31.03.2017 (Audited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
1	Revenue from Operations	648.19	741.35	736.80	3,134.61
2	Other Income	0.17	0.89	0.60	2.47
3	Total Income	648.36	742.24	737.40	3,137.08
4	Expenses				
	(a) Cost of Materials consumed	125.24	139.98	162.62	703.87
	(b) Purchase of stock-in-trade	88.26	45.10	58.75	202.13
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	(31.50)	15.40	(27.70)	(47.90)
	(d) Employee benefits expense	158.54	137.87	134.10	558.83
	(e) Finance Costs	0.89	1.81	1.28	5.12
	(f) Depreciation & Amortization Expense	21.84	21.84	19.38	82.97
	(g) Other Expenses	206.21	268.41	252.07	1,102.96
	Total Expenses	569.50	630.42	600.50	2,607.99
5	Profit before tax	78.86	111.82	136.90	529.09
6	Tax Expense				
	(i) Current Tax	15.48	16.49	33.27	122.40
	(ii) Deferred Tax	-	-	-	(0.21)
7	Profit after tax for the period	63.38	95.33	103.63	406.90
8	Share of Profit / (loss) of Associates & Joint Venture	3.29	(2.38)	0.11	(3.83)
9	Minority Interest	0.01	0.08	-	0.09
10	Profit after tax and share of associate's, joint venture & minority Interest	66.67	93.04	103.74	403.16
11	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	(1.68)	1.51	(2.19)	(2.71)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.36	(0.32)	0.47	0.58
12	Total Comprehensive Income for the period	65.35	94.22	102.02	401.03
13	Earnings per share - Basic & Diluted (In Rs.)	3.54	4.94	5.50	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 additional information to investors, the Research and Development Expenses are provided here under

Particulars	Quarter Ended			Year Ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
Research and Development	93.98	112.40	82.33	427.17

- 3 The Company is engaged in Pharmaceuticals business only and therefore, there is only one reportable segment.
- 4 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 : 20th July, 2017



For Alembic Pharmaceuticals Limited


Chirayu Amin
Chairman and CEO

Visit us at www.alembicpharmaceuticals.com



Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2017

Rs. in Crores

	Particulars	Quarter Ended			Year Ended
		30.06.2017 (Unaudited)	31.03.2017 (Audited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
1	Revenue from Operations	590.11	647.03	697.35	2,985.90
2	Other Income	0.23	0.89	0.60	2.42
3	Total Income	590.34	647.92	697.96	2,988.32
4	Expenses				
	(a) Cost of Materials consumed	125.24	139.98	165.60	703.87
	(b) Purchase of stock-in-trade	56.06	41.16	62.67	230.31
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	(13.16)	15.40	(27.70)	(47.90)
	(d) Employee benefits expense	151.30	130.49	125.92	527.46
	(e) Finance Costs	0.83	1.30	0.80	3.09
	(f) Depreciation & Amortization Expense	21.82	21.83	19.07	82.90
	(g) Other Expenses	183.83	221.45	198.89	938.86
	Total Expenses	525.93	571.60	545.25	2,438.61
5	Profit before tax	64.42	76.32	152.71	549.71
6	Tax Expense				
	(i) Current Tax	13.75	17.08	32.97	119.08
	(ii) Deferred Tax	-	-	-	-
7	Profit after tax for the period	50.67	59.24	119.74	430.63
8	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	(1.68)	1.51	(2.19)	(2.71)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.36	(0.32)	0.47	0.58
9	Total Comprehensive Income for the period	49.34	60.42	118.02	428.50
10	Earnings per share - Basic & Diluted (In Rs.)	2.69	3.14	6.35	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 additional information to investors, the Research and Development Expenses are provided here under

Particulars	Quarter Ended			Rs. in Crores
	30.06.2017	31.03.2017	30.06.2016	Year Ended 31.03.2017
Research and Development	89.13	111.10	65.97	378.44

- 3 The Company is engaged in Pharmaceuticals business only and therefore, there is only one reportable segment.
- 4 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 : 20th July, 2017



For Alembic Pharmaceuticals Limited

Chirayu Amin
Chairman and CEO

Visit us at www.alembicpharmaceuticals.com



F-7 Laxmi Mills
Shakti Mills Lane (Off Dr E Moses Rd)
Mahalaxmi Mumbai 400 011 India
Tel : 91 22 2493 2502 / 6655 1770
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 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)** wherein are included unaudited financial results of its Subsidiaries, Associates and Joint Ventures for the quarter ended on **30th June, 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 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

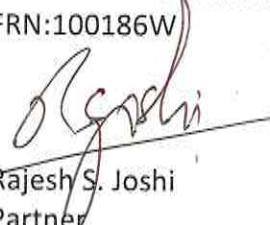
- (a) Company's share (i) in the consolidated Revenue of the Subsidiaries of Rs. 210.13 Crores for the quarter (ii) in consolidated loss of the Subsidiaries of Rs.2.31 Crores for the quarter and (iii) in the consolidated net assets of Rs.106.46 Crores as at the quarter.
- (b) Company's share in the net profit (after tax) of the Associates and Joint Venture of Rs.3.29 Crores 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.

Place: Vadodara
Date: 20th July, 2017

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


Rajesh S. Joshi
Partner
M.No. 38526

F-7 Laxmi Mills
Shakti Mills Lane (Off Dr E Moses Rd)
Mahalaxmi Mumbai 400 011 India
Tel : 91 22 2493 2502 / 6655 1770
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 ended on **30th June, 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.

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Place: Vadodara
Date: 20th July, 2017

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



Rajesh S. Joshi
Partner
M.No. 38526

For Immediate Release

Q1 Net Revenue at Rs 648 Crores, Net Profit at Rs 65 Crores

Vadodara July 20th, 2017

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

Financial Highlights

- Net Sales for the quarter at Rs 648 crores against Rs 737 crores last year.
- Net Profit for the quarter at Rs 65 crores against Rs 102 crores last year.

Mr. Pranav Amin, Managing Director, Alembic Pharmaceuticals Limited said "The performance in the quarter was weak primarily due to the transitional provision of GST on the India Branded business. Our expansion is progressing well and our Oncology facility was recently inaugurated by the Honorable Chief Minister of Gujarat, Shri Vijaybhai Rupani"

Operational Highlights for the quarter

International Business

- International formulation business revenue was Rs 282 crores against Rs 309 crores last year
- US formulation business revenue was Rs 211 crores for the quarter
- 6 ANDA approvals received during the quarter, Cumulative ANDA approvals at 58
- 6 ANDA filings during the quarter, Cumulative ANDA filings at 101
- R&D spend at Rs 94 Crores, approximately 14% of Sales.

India Formulations Business

- India formulations business for the quarter at Rs 236 crores as against Rs 299 crores last year



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Summary of Total Revenue is as under:
(Rs in Crores)

Particulars	Q1 FY18	Q1 FY17
Formulation		
International	282	309
India	236	299
API	130	129
Total	648	737

The Profit break-up is as under:
(Rs in Crores)

Particulars	Q1 FY18	Q1 FY17
EBITDA Pre R&D	195	237
<i>EBITDA Pre R&D %</i>	<i>30%</i>	<i>32%</i>
EBITDA Post R&D	105	157
<i>EBITDA Post R&D %</i>	<i>16%</i>	<i>21%</i>
Profit Before Tax	79	137
Net Profit after Tax	65	102



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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.alembicpharmaceuticals.com;
(reuters:ALEM.NS) (bloomberg:ALPM) (nse:APLLTD) (bse:533573)

For more information contact:

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



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Alembic Pharmaceuticals Ltd

Investor Presentation

July-2017

Contents

1. Milestones
2. Quarterly Highlights
3. Yearly Highlights
4. Business
 - International
 - India
5. Strategy
6. Financials
 - 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

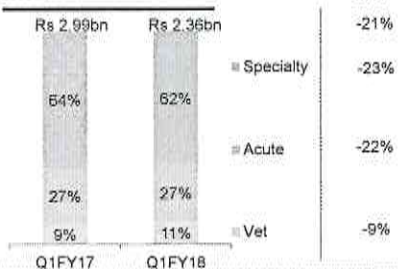
1907	Established by Amin family
2006	FDA approves API facility
2007	Acquired Dabur's Indian Cardiology, GI and Gynaecology brands
2008	FDA approves Formulation facility
2010	Pharmaceuticals business demerged from Alembic – APL listed.
2012	Rhizen JV for NCE research
2013	Launched first NDA with a partner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

Highlights – Q1FY18

Financial Highlights

Particular (Rs bn)	Q1FY17	Q1FY18	Gr%
Net Sales	7.37	6.48	-12%
EBITDA Pre R&D	2.37	1.95	-19%
Margin %	32%	30%	
R&D	0.82	0.94	14%
R&D %	11%	14%	
EBITDA Post R&D	1.57	1.05	-35%
Margin %	21%	16%	
Net Profit	1.02	0.65	-36%

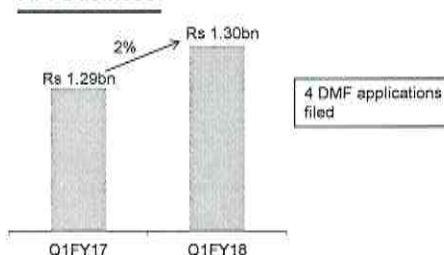
India Formulations



International Formulations



API Business

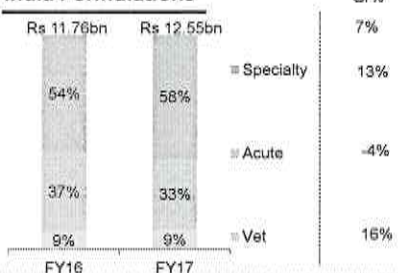


Highlights – FY17

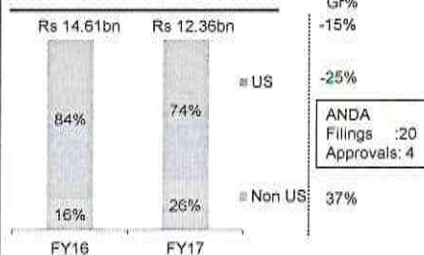
Financial Highlights

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%

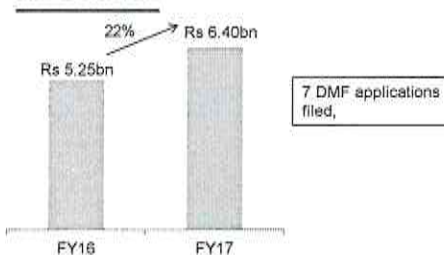
India Formulations



International Formulations

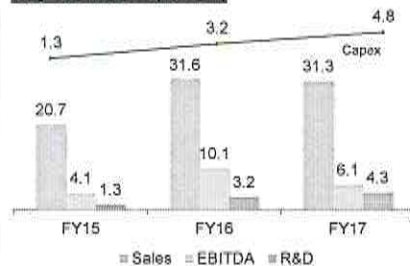


API Business



Business

Key Numbers (Rs bn)



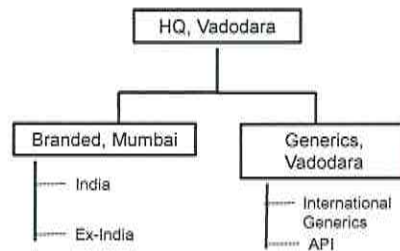
R&D:

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

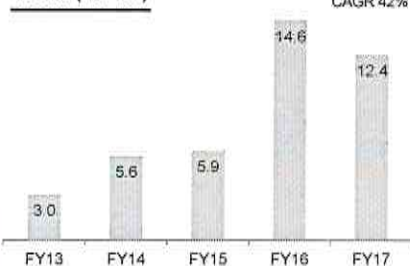
Oncology OSD (H1FY18)
Oncology Injectables (H1FY18)
General Injectables (H2FY18)
Derma (H2FY18)

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

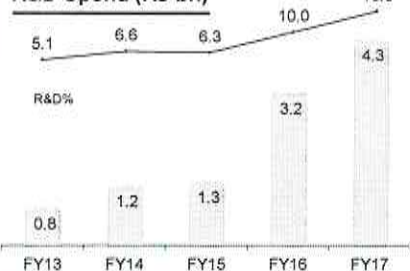
* Last inspection

International Formulations

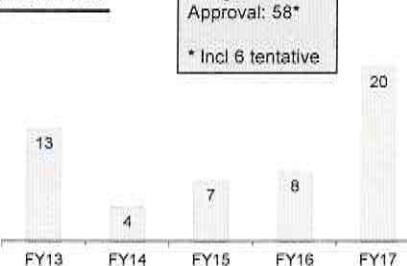
Sales (Rs bn)



R&D Spend (Rs bn)



ANDA Filed



Filings: 101
Approval: 58*

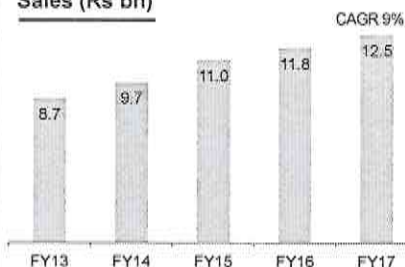
* Incl 6 tentative

Milestones and Update

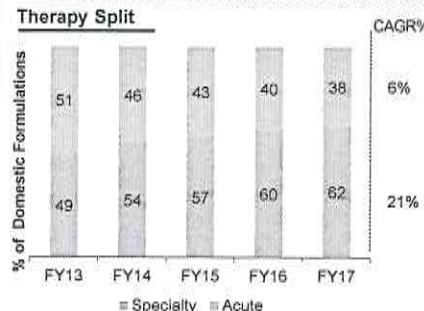
- Focus on day-1 launches
Aripiprazole
- US front-end in place, 35 products already launched (including relaunches)
- 5 new product launch and 1 relaunch in USA in Q1FY18
10 new launches planned in FY18
- Ex-US driven by partnerships

India Formulations

Sales (Rs bn)



Therapy Split



Marketing Organisation

- 5000 + marketing team
Added 1000 over last three years
- 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
Telzy, 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 Q1FY18

Therapy	Q1 FY 2018				Q1 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	5	2.07	8	-10	10	2.00	19	16
Anti Diabetic	16	1.70	8	-12	16	1.82	42	31
Gynaecology	3	2.80	3	-20	10	2.80	26	31
Gastrology	4	1.63	-5	-30	8	1.80	-1	4
Dermatological	13	0.41	13	-18	14	0.41	-12	-7
Orthopaedic	3	0.86	-7	-33	6	0.94	5	12
Ophthalmology	9	1.45	11	-3	12	1.42	16	18
Nephro / Uro	8	2.16	9	-13	12	2.14	35	42
Anti Infective	-2	2.60	1	-25	4	2.52	-5	-3
Cold & Cough	2	4.90	16	-8	-4	4.28	-14	-27

(Source : ORG JUN 2017)

Therapy-wise Performance MAT JUN 17

Therapy	MAT JUN 2017			MAT JUN 2016		
	Therapy Growth (ORG)	Market Share (ORG)	Alembic Growth (ORG)	Therapy Growth (ORG)	Market Share (ORG)	Alembic Growth (ORG)
Cardiology	7	2.07	14	14	1.94	26
Anti Diabetic	16	1.74	21	20	1.66	38
Gynaecology	5	2.91	15	14	2.65	31
Gastrology	8	1.75	0	13	1.88	2
Dermatological	16	0.42	5	17	0.47	10
Orthopaedic	6	0.91	2	10	0.94	8
Ophthalmology	10	1.41	15	13	1.35	8
Nephro / Uro	12	2.22	15	15	2.16	24
Anti Infective	3	2.75	3	7	2.77	0
Cold & Cough	7	4.68	8	6	4.63	0

(Source : ORG JUN 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

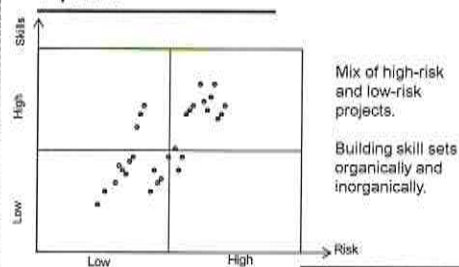
Growth drivers

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*

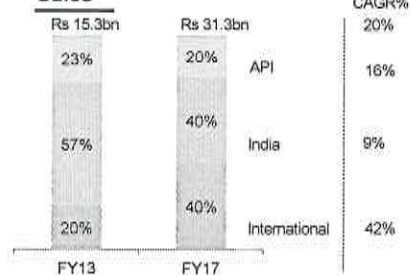
India: Emphasis on specialty segment
Market share in identified therapy-important molecules

Pipeline



Financials – 5 years

Sales



CAGR%

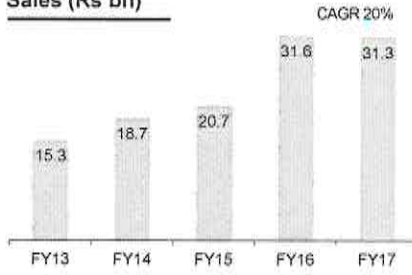
20%

16%

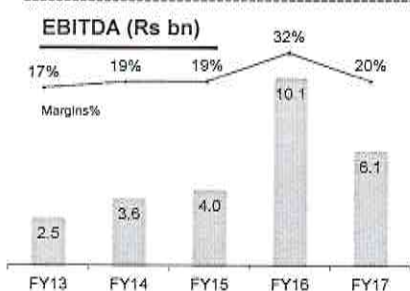
9%

42%

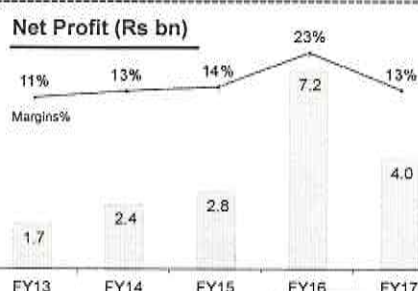
Sales (Rs bn)



EBITDA (Rs bn)

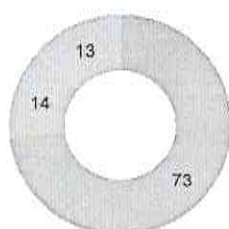


Net Profit (Rs bn)



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)

