

Date: 22nd October, 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 and half year ended on 30th September, 2018.

We enclose herewith the following:

- a) (i) Consolidated Unaudited Financial Results for the quarter and half year ended on 30th September, 2018.
(ii) Consolidated Statement of Assets and Liabilities as at 30th September, 2018.
- b) (i) Standalone Unaudited Financial Results for the quarter and half year ended on 30th September, 2018.
(ii) Standalone Statement of Assets and Liabilities as at 30th September, 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 Board Meeting was 12:00 noon and the time of conclusion was 1:15 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.

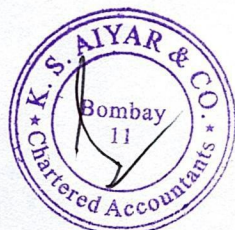
ALEMBIC PHARMACEUTICALS LIMITED

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 and half year ended 30th September, 2018

Rs. in Crores

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Revenue from Operations	1,127.06	862.53	789.29	1,989.59	1,437.47	3,130.81
2	Other Income	2.37	0.10	7.67	2.47	7.85	7.03
3	Total Income	1,129.43	862.63	796.96	1,992.06	1,445.32	3,137.84
4	Expenses						
	(a) Cost of Materials consumed	239.83	201.64	161.16	441.47	286.41	725.75
	(b) Purchase of stock-in-trade	64.59	55.65	10.48	120.24	98.74	201.87
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	(32.37)	(1.85)	41.69	(34.22)	10.19	(42.06)
	(d) Employee benefits expense	182.62	164.93	159.53	347.55	318.08	622.81
	(e) Finance Costs	5.81	1.57	0.35	7.38	1.24	3.40
	(f) Depreciation & Amortization Expense	28.63	27.60	25.65	56.23	47.49	105.46
	(g) Other Expenses	370.05	291.17	237.28	661.23	443.49	979.34
	Total Expenses	859.16	740.71	636.14	1,599.88	1,205.64	2,596.57
5	Profit before tax	270.27	121.92	160.82	392.18	239.68	541.27
6	Tax Expense						
	(i) Current Tax	70.30	31.54	36.57	101.84	52.05	123.61
	(ii) Deferred Tax	-	-	-	-	-	(2.16)
	(ii) Short /Excess Tax Provision	-	-	-	-	-	(1.10)
7	Profit for the Period before Share of Profit / (Loss) of Associates and Joint Ventures	199.97	90.38	124.24	290.34	187.62	420.91
8	Share of Profit / (Loss) of Associates & Joint Venture	0.12	0.07	(2.67)	0.19	0.62	(8.09)
9	Net Profit after taxes and Share of Profit / (Loss) of Associates and Joint Ventures but before non-controlling interests	200.09	90.45	121.58	290.53	188.25	412.82
10	Non-controlling interests	(0.02)	0.03	(0.02)	0.01	(0.01)	(0.19)
11	Net Profit after taxes, non-controlling interests and share of profit / (loss) of Associates and Joint Ventures	200.07	90.47	121.56	290.54	188.24	412.63
12	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	(0.04)	0.88	(1.50)	0.84	(3.18)	(3.89)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	(0.19)	0.32	(0.18)	0.68	0.83
B	(i) Items that will be reclassified to Profit or Loss	7.07	6.63	1.90	13.70	0.91	(0.14)
	Total Other Comprehensive Income (A+B)	7.04	7.32	0.72	14.36	(1.59)	(3.20)
13	Total Comprehensive Income for the period (9+12)	207.13	97.77	122.30	304.89	186.65	409.63
	Attributable to:						
	- Non-controlling interests	0.02	(0.03)	0.02	(0.00)	0.01	0.19
	- Owners of the Company	207.11	97.80	122.29	304.90	186.64	409.43
14	Earnings per share - Basic & Diluted (in Rs.)	10.61	4.80	6.45	15.41	9.99	21.89

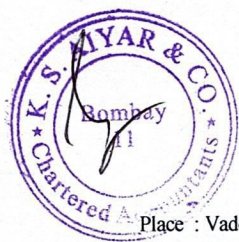


Notes :

- 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 from operation upto June 30, 2017 was reported inclusive of excise duty which is now subsumed in GST. Accordingly, figures of revenue from operations for the half year ended September 30, 2018 are not comparable with the figures of the previous period.
- 3 As additional information to investors, the Research and Development Expenses are provided here under

Particulars	Quarter Ended			Half Year Ended		Rs. in Crores
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	Year Ended
Research and Development	144.74	121.50	98.06	266.24	192.04	31.03.2018 411.28

- 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 : 22nd October, 2018



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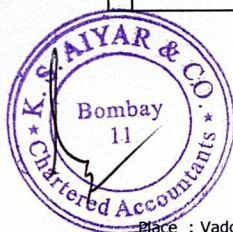
For Alembic Pharmaceuticals Limited

Chirayu Amin
Chairman and CEO

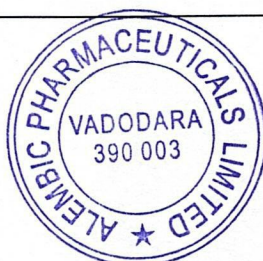
Statement of Assets and Liabilities - Consolidated

Rs. in Crores

Particulars	As at 30th Sept., 2018 (Unaudited)	As at 31st March, 2018 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	989.36	927.02
(b) Capital work-in-progress	1,172.55	910.76
(c) Goodwill	4.00	3.77
(d) Other Intangible assets	63.65	62.59
(e) Intangible assets under development	155.32	99.39
(f) Financial Assets :-		
(i) Investments	0.45	0.45
(ii) Investment accounted for using Equity Method	60.73	41.19
(g) Other non-current assets	83.03	71.14
Sub-total - Non-current assets	2,529.09	2,116.31
2 Current assets		
(a) Inventories	847.30	733.93
(b) Financial Assets		
- Trade receivables	863.47	526.34
- Cash and Bank Balance	74.08	83.74
- Bank balances other than cash and cash equivalents	13.25	6.18
- Other financial assets	18.60	29.97
(c) Current Tax Assets (Net)	-	3.45
(d) Other current assets	459.70	441.13
Sub-total - Current assets	2,276.40	1,824.74
TOTAL - ASSETS	4,805.49	3,941.05
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	37.70	37.70
(b) Other Equity	2,396.12	2,182.44
(c) Non-controlling interests	0.30	0.31
Sub-total - Total Equity	2,434.12	2,220.45
2 Non-current liabilities		
(a) Financial liabilities		
- Borrowings	500.00	500.00
(b) Provisions	64.83	61.66
(c) Deferred tax liabilities (net)	23.66	35.44
(d) Other non-current liabilities	16.56	-
Sub-total - Non-current liabilities	605.05	597.10
3 Current liabilities		
(a) Financial liabilities		
- Borrowings	589.15	207.78
- Trade payables		
A) Due to Micro and Small Enterprises	0.25	0.20
B) Due to other than Micro and Small Enterprises	912.12	759.12
- Other financial liabilities	72.88	19.59
(b) Other current liabilities	125.69	123.29
(c) Provisions	12.84	13.51
(d) Current tax liabilities	53.39	-
Sub-total - Current liabilities	1,766.32	1,123.50
TOTAL - EQUITY AND LIABILITIES	4,805.49	3,941.05



Place : Vadodara
Date : 22nd October, 2018



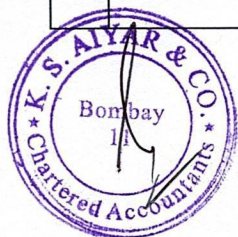
For Alembic Pharmaceuticals Limited

Chirayu Amin
Chairman and CEO

Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2018

Rs. in Crores

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Revenue from Operations	1,095.43	811.42	762.01	1,906.85	1,352.13	2,945.26
2	Other Income	2.01	0.16	7.61	2.17	7.84	6.67
3	Total Income	1,097.44	811.58	769.62	1,909.02	1,359.97	2,951.93
4	Expenses						
	(a) Cost of Materials consumed	239.83	201.64	161.16	441.47	286.41	725.75
	(b) Purchase of stock-in-trade	63.07	53.56	46.25	116.63	102.31	203.16
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	(30.66)	(17.23)	27.82	(47.89)	14.66	(36.18)
	(d) Employee benefits expense	169.17	152.41	152.51	321.57	303.81	582.72
	(e) Finance Costs	4.82	1.10	0.12	5.92	0.95	2.22
	(f) Depreciation & Amortization Expense	26.20	25.34	25.63	51.54	47.46	101.76
	(g) Other Expenses	304.97	249.46	197.61	554.45	381.43	837.26
	Total Expenses	777.40	666.28	611.10	1,443.69	1,137.03	2,416.70
5	Profit before tax	320.04	145.30	158.53	465.33	222.94	535.22
6	Tax Expense						
	(i) Current Tax	68.98	31.32	36.43	100.28	50.18	114.33
	(ii) Short /Excess Tax Provision	-	-	-	-	-	(1.10)
7	Net profit after tax for the period	251.06	113.98	122.10	365.05	172.76	421.99
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(0.04)	0.88	(1.50)	0.84	(3.18)	(3.89)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	(0.19)	0.32	(0.18)	0.68	0.83
9	Total Comprehensive Income for the period	251.03	114.67	120.92	365.71	170.26	418.93
10	Earnings per share - Basic & Diluted (in Rs.)	13.32	6.05	6.48	19.36	9.16	22.38

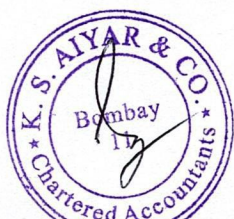


Notes :

- 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 from operation upto June 30, 2017 was reported inclusive of excise duty which is now subsumed in GST. Accordingly, figures of revenue from operations for the half year ended September 30, 2018 are not comparable with the figures of the previous period.
- 3 As additional information to investors, the Research and Development Expenses are provided here under :

Particulars	Quarter Ended			Half Year Ended		Rs. in Crores
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	Year Ended
Research and Development	134.57	113.71	93.68	248.28	182.81	31.03.2018 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 : 22nd October, 2018



For Alembic Pharmaceuticals Limited

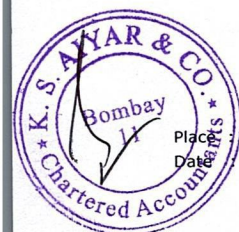
Chirayu Amin
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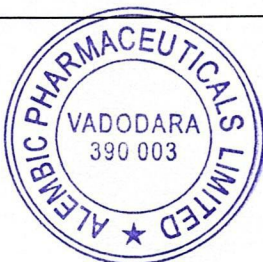
Statement of Assets and Liabilities - Standalone

Rs. in Crores

	Particulars	As at 30th Sept., 2018 (Unaudited)	As at 31st March, 2018 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	977.00	918.30
	(b) Capital work-in-progress	964.52	740.64
	(c) Non-current investments	408.89	298.89
	(d) Other non-current assets	47.67	44.37
	Sub-total - Non-current assets	2,398.08	2,002.19
2	Current assets		
	(a) Inventories	796.96	669.93
	(b) Financial Assets		
	- Trade receivables	914.06	621.66
	- Cash and cash equivalents	1.21	9.45
	- Bank balances other than cash and cash equivalents	6.70	6.18
	- Others financial assets	18.44	29.81
	- Current Tax Assets (Net)	-	1.95
	- Other current assets	358.73	336.71
	Sub-total - Current assets	2,096.10	1,675.67
	TOTAL - ASSETS	4,494.18	3,677.89
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	37.70	37.70
	(b) Other Equity	2,431.42	2,156.93
	Sub-total - Total Equity	2,469.12	2,194.63
2	Non-current liabilities		
	(a) Financial liabilities		
	- Borrowings	500.00	500.00
	(b) Provisions	64.32	61.33
	(c) Deferred tax liabilities (net)	44.96	44.64
	(d) Other non-current liabilities	16.56	-
	Sub-total - Non-current liabilities	625.84	605.97
3	Current liabilities		
	(a) Financial liabilities		
	- Borrowings	461.66	121.53
	- Trade payables		
	A) Due to Micro and Small Enterprises	0.25	0.20
	B) Due to other than Micro and Small Enterprises	682.25	601.78
	- Other financial liabilities	72.83	19.46
	(b) Other current liabilities	123.95	120.82
	(c) Provisions	12.82	13.50
	(d) Current tax liabilities	45.46	-
	Sub-total - Current liabilities	1,399.22	877.29
	TOTAL - EQUITY AND LIABILITIES	4,494.18	3,677.89



Place: Vadodara
Date: 22nd October, 2018



For Alembic Pharmaceuticals Limited

Chirayu Amin
Chairman and CEO

F-7 Laxmi Mills
Shakti Mills Lane (Off Dr E Moses Rd)
Mahalaxmi Mumbai 400 011 India
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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 and six months period ended on **30th September, 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

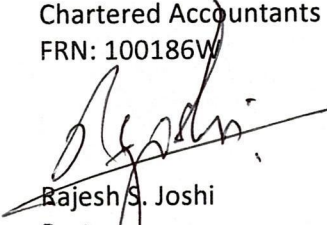
- (a) Company's share in (i) the revenue of the subsidiaries of Rs.435.33 Crores for the quarter and of Rs.671.63 Crores for the six months period ended on 30th September, 2018 (ii) the Net loss of subsidiaries of Rs.7.17 Crores for the quarter and loss of Rs.9.92 Crores for the six months period ended on 30th September, 2018 and (iii) the net assets of the subsidiaries of Rs.120.66 Crores as at the quarter and six months ended on 30th September, 2018.
- (b) Company's share in the net profit (after tax) of the Associates and Joint Venture of Rs. 0.11 Crore for the quarter and net profit (after tax) of Rs. 0.18 Crore for the six months period ended on 30th September, 2018.

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: 22nd October, 2018

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


Rajesh S. Joshi
Partner
M.No. 38526

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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 and six months period ended on 30th September, 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

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. CONCLUSION

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

Place: Vadodara
Date: 22nd October, 2018

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



Rajesh S. Joshi
Partner
M.No. 38526

For Immediate Release

Net Profit up 69% to Rs. 207 crore

Vadodara October 22nd, 2018

Alembic Pharmaceuticals Limited reported its consolidated financial results for the half year ending 30th September 2018.

Financial Highlights

- Net Sales for the quarter up 43% to Rs 1127 crores from Rs. 789 crores last year.
- Net Profit for the quarter up 69% to Rs 207 crores from Rs 122 crores last year.
- Net sales for H1FY19 up 38% to Rs 1990 crores against Rs 1437 crores last year.
- Net profit for H1FY19 up 63% to Rs 305 crores from Rs 187 Crores last year.

Mr. Pranav Amin, Managing Director, Alembic Pharmaceuticals Limited said "A one-time supply opportunity arising due to a product shortage in the US market has resulted in higher profits. As reported this morning, our dermatology JV, Aleor had its facility inspected and approved by the US FDA without any observations."

Operational Highlights for the quarter

International Business

- International Formulations grew 124% to Rs 587 crores for the quarter.
- 4 Tentative ANDA approvals during the quarter, Cumulative ANDA approvals at 77 including 13 tentative approval.
- 1 product launched in the quarter.
- 8 ANDA filings during the quarter, Cumulative ANDA filings at 143.
- R&D spend at Rs 145 Crores for the quarter, 13% of Sales.

India Formulations Business

- India formulations business was flat at Rs 385 crores for the quarter which is not comparable due to GST implementation in last year.



ALEMBIC PHARMACEUTICALS LIMITED

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Summary of Total Revenue is as under:

(Rs in Crores)

Particulars	Q2 FY19	Q2 FY18	% Change	H1 FY19	H1 FY18	% Change
Formulation						
International	587	262	124%	939	543	73%
India	385	385	0%	716	621	15%
API	155	142	9%	335	273	23%
Total	1127	789	43%	1990	1437	38%

The Profit break-up is as under:

(Rs in Crores)

Particulars	Q2 FY19	Q2 FY18	% Change	H1 FY19	H1 FY18	% Change
EBITDA Pre R&D	443	278	59%	710	473	50%
EBITDA Pre R&D %	39%	35%		36%	33%	
EBITDA Post R&D	305	184	65%	456	289	58%
EBITDA Post R&D %	27%	23%		23%	20%	
Profit Before Tax	270	158	71%	392	240	63%
Net Profit after Tax	207	122	69%	305	187	63%



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website : www.alembicpharmaceuticals.com • E-mail : alembic@alembic.co.in • CIN : L24230GJ2010PLC061123

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)

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Alembic Pharmaceuticals Ltd

Investor Presentation

Oct-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

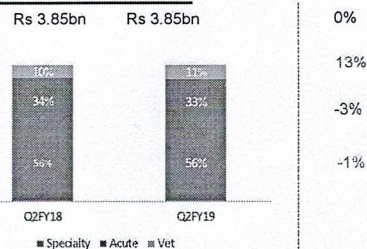
1907	Established by Amin family
2006	FDA approves API facility
2007	Acquired Dabur's Indian Cardiology, GI and Gynaecology brands
2008	FDA approves Formulation facility
2010	Pharmaceuticals business demerged from Alembic – APL listed.
2012	Rhizen JV for NCE research
2013	Launched first NDA with a partner 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
2018	Aleor Derma (JV) passes its first USFDA inspection

Highlights – Q2FY19

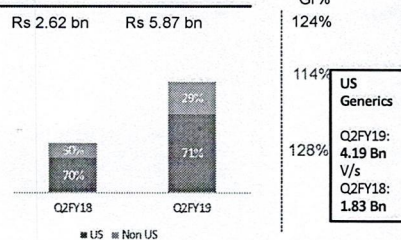
Financial Highlights

Particulars (Rs. bn)	Q2 LY	Q2 CY	Gr%
Net Sales	7.89	11.27	43%
EBITDA Pre R&D	2.78	4.43	59%
Margin %	35%	39%	
R&D	0.98	1.45	48%
R&D %	12%	13%	
EBITDA Post R&D	1.84	3.05	65%
Margin %	23%	27%	
Net Profit	1.22	2.07	69%

India Formulations

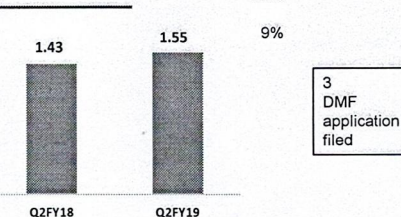


International Formulations



ANDA Filings Q2:8, TA Q2:4

API Business



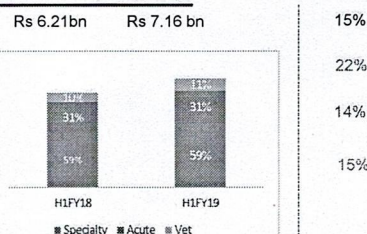
3 DMF application filed

Highlights – H1FY19

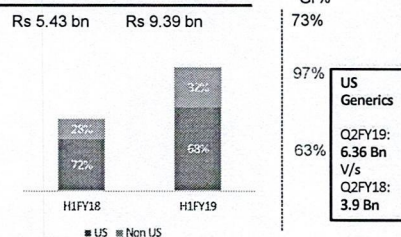
Financial Highlights

Particulars (Rs. bn)	H1 LY	H1 CY	Gr%
Net Sales	14.37	19.90	38%
EBITDA Pre R&D	4.73	7.10	50%
Margin %	33%	36%	
R&D	1.92	2.66	39%
R&D %	13%	13%	
EBITDA Post R&D	2.89	4.56	58%
Margin %	20%	23%	
Net Profit	1.87	3.05	63%

India Formulations

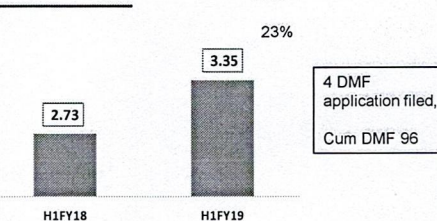


International Formulations



ANDA Filings:11 (Cum ANDA:143), Approvals: 3 (Cum :77 incl 13 TA)

API Business



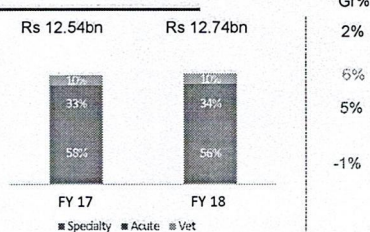
4 DMF application filed, Cum DMF 96

Highlights –FY18

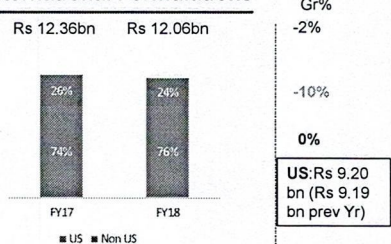
Financial Highlights

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%

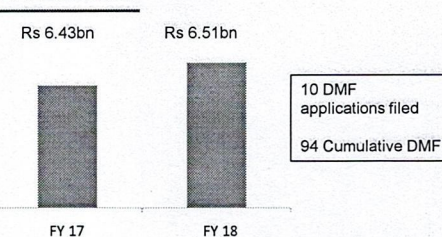
India Formulations



International Formulations



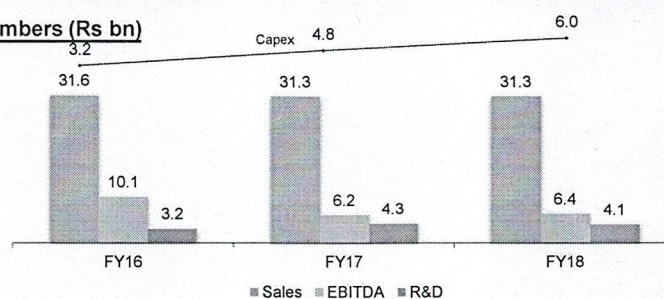
API Business



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:

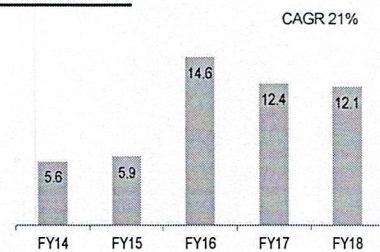
Formulation: Oral Solids, Panelav (Mar18)*
Oncology Injectables (H2FY19)
General Injectables (H2FY19)
Oral Solids, Jarod (H2FY19)
Derma (Oct18)*

Sikkim, India market

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

International Formulations

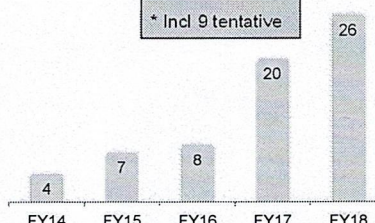
Sales (Rs bn)



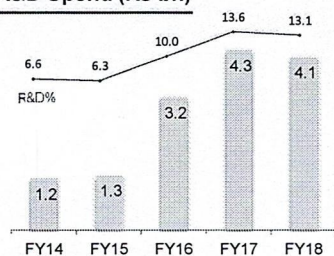
ANDA Filed

Filings: 132
Approval: 70*

* Incl 9 tentative



R&D Spend (Rs bn)

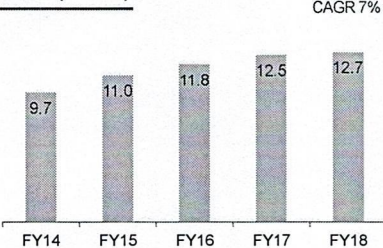


Milestones and Update

- Acquired US based Orit Laboratories LLC
7 Approved ANDAs and 4 ANDAs Pending approval
- US front-end in place, 41 products already launched
(1 launched in Q2FY19)
- 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
Telizy, 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 H1FY19

Therapy (%)	YTD SEP 18				YTD SEP 17			
	PR GRP Growth % (ORG)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)	PR GRP Growth % (ORG)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)
Cardiology	12	2.19	20	20	4	2.05	5	4
Anti Diabetic	13	1.70	14	13	13	1.68	3	4
Gynaecology	13	2.92	21	9	1	2.74	-3	-6
Gastrology	10	1.66	12	13	2	1.64	-7	-15
Dermatological	16	0.43	30	27	13	0.39	9	0
Orthopaedic	10	0.95	17	18	0	0.90	-9	-19
Ophthalmology	11	1.61	26	19	6	1.41	6	7
Nephro / Uro	19	2.27	19	41	6	2.27	9	7
Anti Infective	8	2.90	18	16	-9	2.67	-7	-8
Cold & Cough	11	4.88	12	10	-9	4.83	-1	-7
OVERALL	12	1.54	17	15	2	1.47	-2	-6

(Source : ORG SEP 2018)

Therapy-wise Performance MAT SEP 18

Therapy (%)	MAT SEP 18				MAT SEP 17			
	PR GRP Growth % (ORG)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)	PR GRP Growth % (ORG)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)
Cardiology	10	2.10	13	14	6	2.05	9	6
Anti Diabetic	12	1.65	10	6	14	1.69	10	6
Gynaecology	11	2.85	11	4	4	2.86	6	5
Gastrology	10	1.65	6	7	5	1.70	-3	-9
Dermatological	15	0.42	17	23	16	0.41	9	0
Orthopaedic	8	0.93	7	7	3	0.94	-3	-11
Ophthalmology	10	1.54	22	19	8	1.39	12	16
Nephro / Uro	17	2.22	15	37	10	2.27	12	11
Anti Infective	11	2.96	19	15	-6	2.75	-4	-6
Cold & Cough	14	4.87	17	14	-6	4.75	-1	-6
OVERALL	12	1.54	13	12	4	1.52	2	-2

(Source : ORG SEP 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

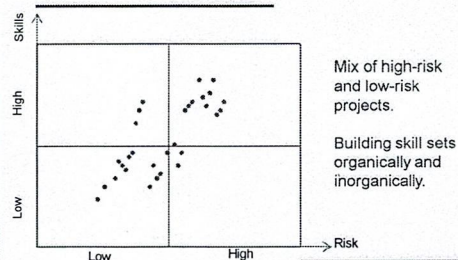
Growth drivers

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

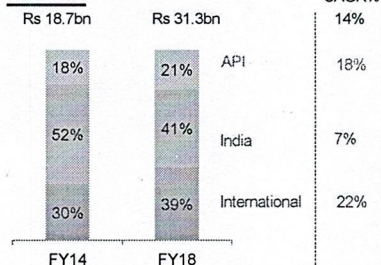
India: Emphasis on specialty segment
Market share in identified therapy-important molecules

Pipeline

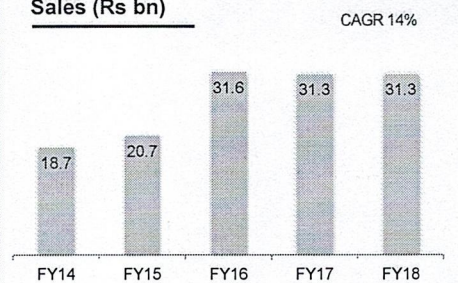


Financials – 5 years

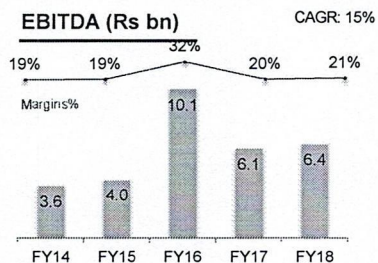
Sales



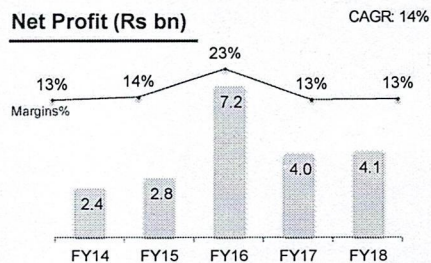
Sales (Rs bn)



EBITDA (Rs bn)

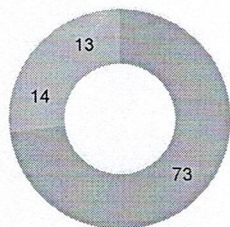


Net Profit (Rs bn)



Latest Shareholding Pattern

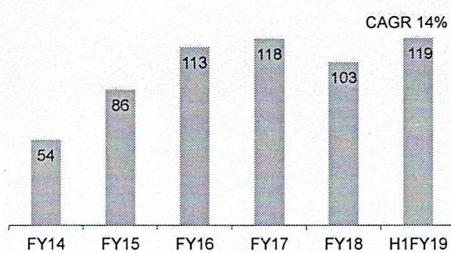
% of Total Shareholding



- 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