May 06, 2025

Alembic Pharmaceuticals Limited

Investor Presentation
Q4 FY25

Safe Harbour Statement

The materials and information presented herein may include *forward-looking statements*, which reflect current expectations, projections, and assumptions. These statements are inherently subject to risks and uncertainties that could cause actual results or outcomes to differ materially from those anticipated.

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 the inability to build production capacity to meet demand, unavailability of raw materials, and failure to gain market acceptance.

Quarterly Snapshot

Revenue INR **17.70 Bn**

+17% YoY

+5% QoQ

R&D **9%** of Sales

EBIDTA INR **2.86 Bn**

+9% YoY

+6% QoQ

EBIDTA Margin **16.15 %**

Net Profit INR **1.57 Bn**

-12% YoY

+14% QoQ

Net Profit Margin **8.9%**

Key Highlights

India Branded Business

Achieved an 8% year-over-year growth, with quarterly revenues reaching INR 5.45 billion.

US Generics

Reported a 20% YoY increase, driven by the ramp-up of key product launches and market share gains in select therapies. Further growth is expected through upcoming launches.

Ex-US Generics

Delivered a robust 43% YoY growth in Q4, supported by strong demand. Product registrations and dossier expansions into new markets remain on track to sustain momentum into FY26.

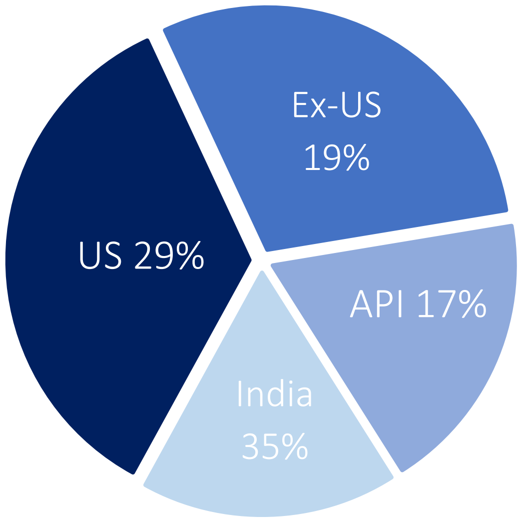
API

Recovered from the previous quarter's decline, posting a 4% YoY increase, led by renewed orders from established clients and a few new product introductions from generic partners.

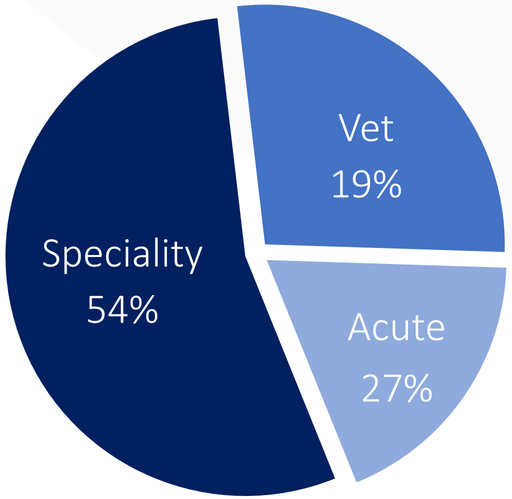
Revenue Snapshot

Business	Q4 FY25	Q4 FY24	Y-o-Y	Q3 FY25	Q-o-Q	12M FY25	12M FY24	Y-o-Y
Formulations								
India	5.45	5.03	8%	6.14	-11%	23.39	22.00	6.3%
US	5.08	4.23	20%	5.21	-2%	19.57	17.30	13.1%
Ex-US	3.75	2.62	43%	2.99	25%	12.43	10.52	18.2%
API	3.42	3.30	4%	2.59	32%	11.33	12.46	-9.1%
Total Revenue	**17.70**	**15.17**	**17%**	**16.93**	**5%**	**66.72**	**62.29**	**7.1%**

Geographical Sales FY25

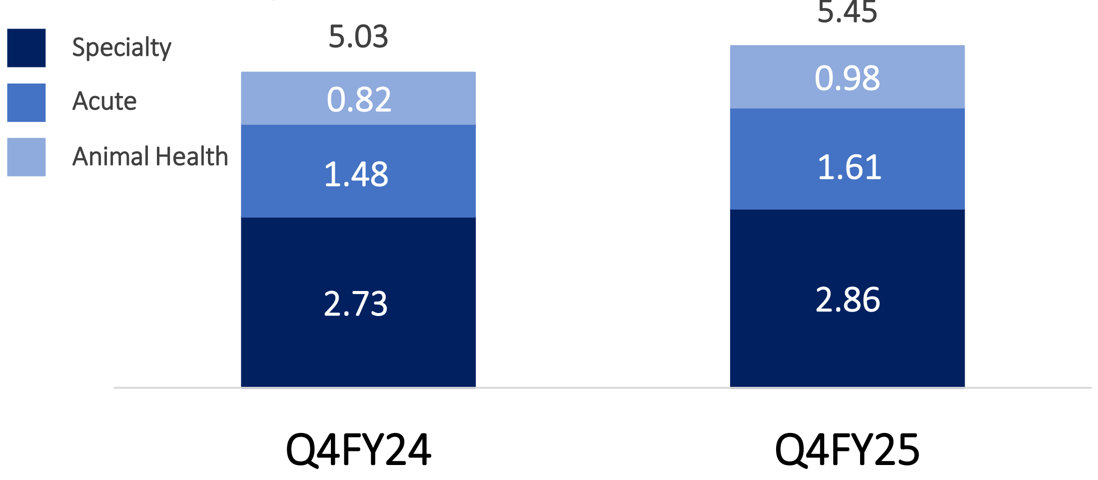


India Business FY25

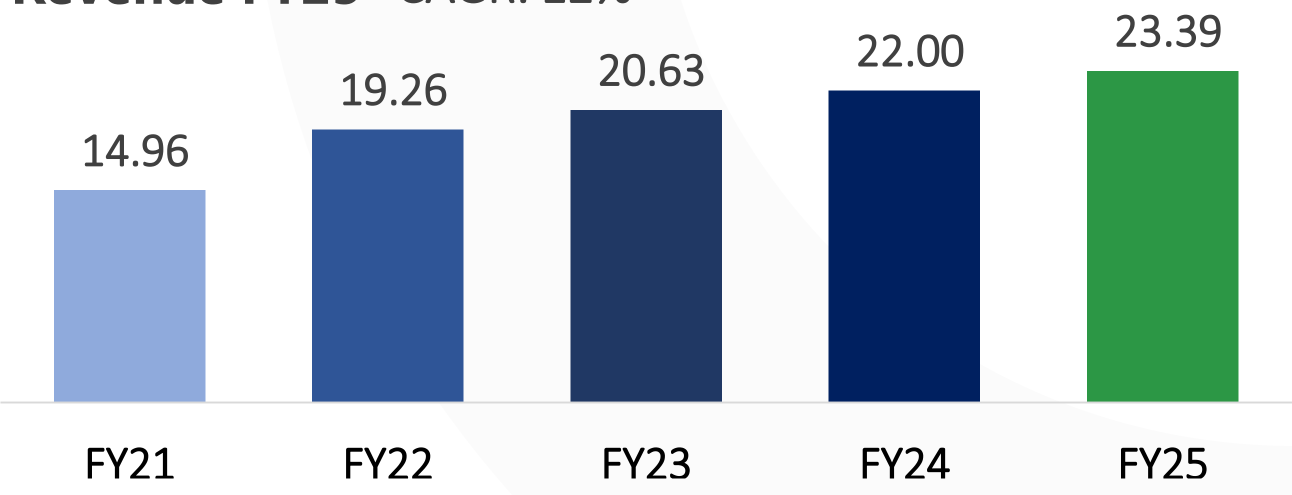


India Business – FY25 Performance

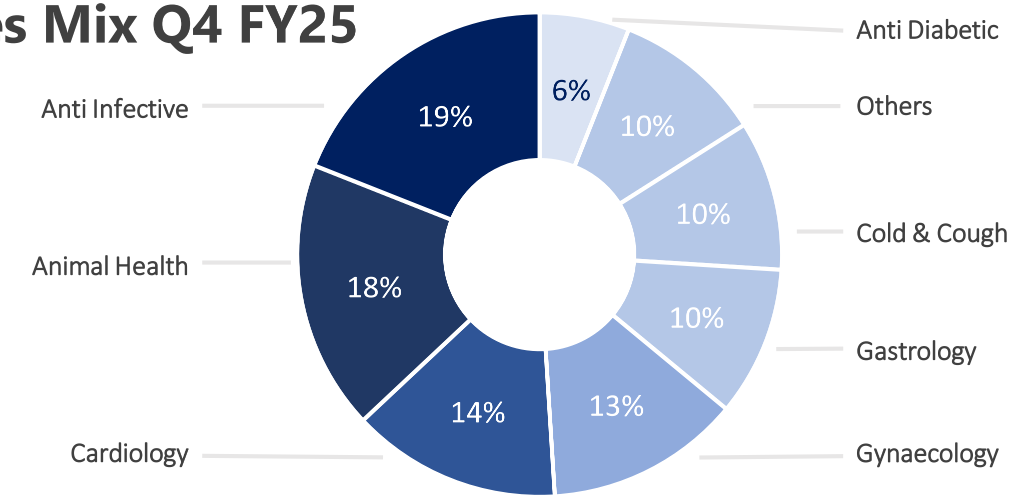
Revenue Q4 FY25 Growth: 8% INR Bn



Revenue FY25 CAGR: 12% INR Bn



Sales Mix Q4 FY25



- The India Branded Business recorded an 8% growth in Q4 FY25, with revenues of INR 5.45 billion.
- Alembic is ranked 20th in the Indian Pharmaceutical Market (IPM)
- 13% of the product portfolio is listed under NLEM
- Sales operations include 5,500+ Medical Representatives across 21 marketing divisions
- Holds a 1.4% market share of the Indian pharma space
- Four flagship brands have surpassed INR 1 billion in sales

Source: IQVIA MAT Mar-25

Branded Business – Rx driven rankings

Top Brands with Rank and Market Share

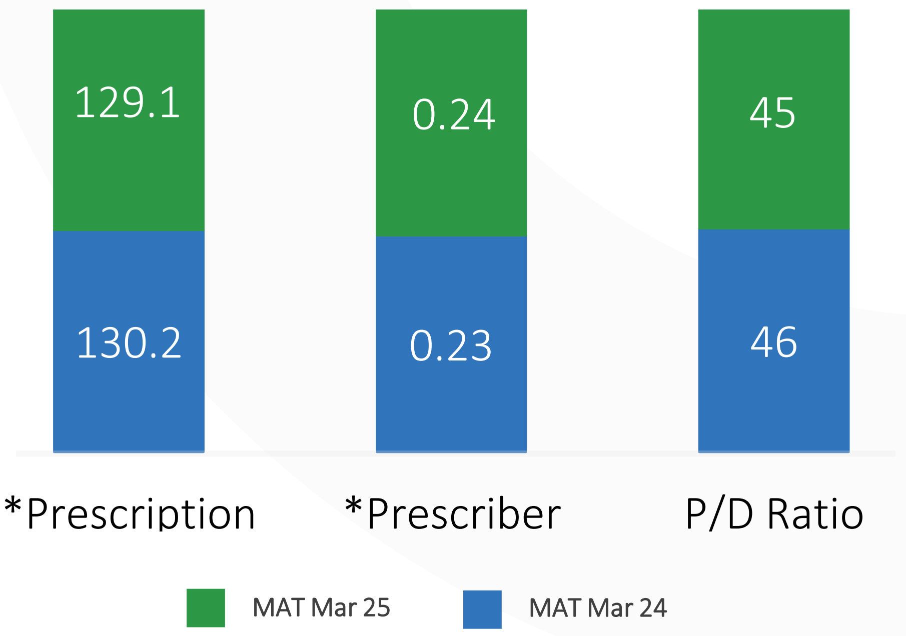
BRANDS	Rank MAT FY 25*	MS% MAT FY 25
AZITHRAL	1	31.6
ALTHROCIN	1	87.5
CRINA-NCR	1	28.5
ROXID	1	94.8
LACTONIC	1	42.9
DELTONE	1	63.4
GERIJOINT	1	32.2
ELATA	1	48.6
CETANIL	2	7.3
GESTOFIT SR	2	18.4
ESTROPLUS	2	35.4
TRAVISIGHT	2	14.7
FREEGO	2	11.8
WIKORYL	3	10.5

BRANDS	Rank MAT FY 25*	MS% MAT FY 25
BROZEET-LS	3	6.9
ISOFIT	3	5.2
ULGEL	3	8.8
CLOFF	3	12.9
SHARKOFERROL	3	6.0
VELDROP	3	4.9
BLADMIR	3	11.4
BILAMBIC-M	3	7.3
ISOFIT SR	3	14.6
UNIGOLIX	3	9.1
ETRIK	4	5.3
TELLZY	5	4.3
ULGE-RAFT	5	6.6
HARMONI	5	5.4

***Above market growth is based on respective molecule group.**

Driving overall Prescription Business

*Figures in Mn



Alembic ranks 18th by prescription volume, with a total of 129.1 million prescriptions (MAT Mar 2025).

Source: IQVIA MAT Mar-25

Prescription & Therapy Focus

Gynaecology, Anti Diabetic, Ophthalmology and Dermatology have shown good growth.

FY25 Growth Comparison		
Therapy	APL	Market*
Gynaecology	10%	7%
Anti Diabetic	15%	13%
Ophthalmology	15%	7%
Dermatology	11%	13%

* Above market growth is based on respective molecule group.

Source: IQVIA MAT Mar-25

New Launches

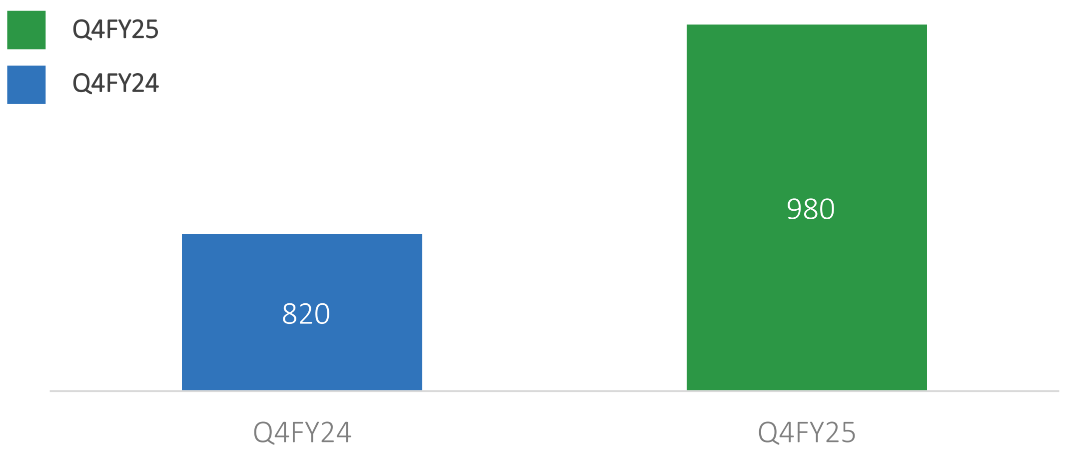
New launches continue to perform well, with a strong pipeline poised to strengthen presence across key segments.

Therapy	Molecule	Brands	Launch	FY25 INR Mn
Gynecology	Dydrogesterone / Dydrogesterone SR	ISOFIT/ISOFIT SR	2022	766
	Iron Ferric	RICHAR-FCM/TUFEHART	2023	165
Gastrointestinal	Raft Mkt	ULGERAFT/EVARAFT/EXCERAFT	2022	335
Oral Anti Diabetic	Dapaglifozin + Sitagliptin + Metformin	VOAGE-MS/SITALEMBIC-MD	2023	252
	Dapaglifozin + Vildagliptin+ Metformin	GLIPY-DM	2023	56
	Dapaglifozin + Glimepiride+ Metformin	VOAGE-GM	2025	2
Ortho	Tofacitinib	TOFALEMBIC/TOFAZIFF/JAKBIC	2024	19
Nephro Uro	Hormone Preparation	UNIGOLIX	2025	9

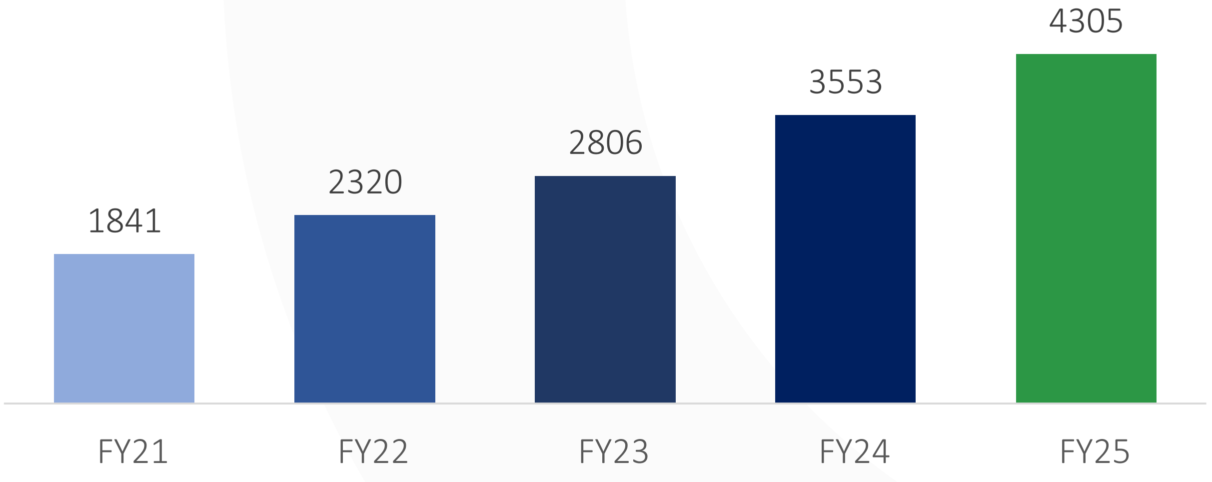
Source: IQVIA MAT Mar-25

Animal Health Business

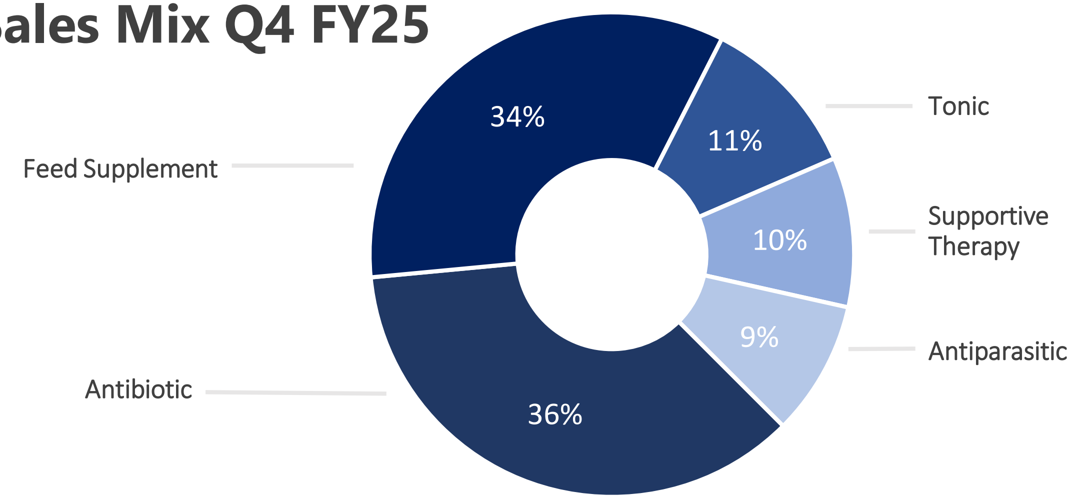
Revenue Q4 FY25 Growth: 19% INR Mn



Revenue FY25 CAGR: 24% INR Mn



Sales Mix Q4 FY25



- Alembic operates in the Livestock, Poultry, and Companion Animal segments.
- Market leader in Haematinics and Antibiotics with brands such as **Sharkoferrol**, **Moxel**, **Xceft**, and **Mceft**
- The Animal Health division recorded 19% growth in FY25
- A well-established portfolio of strong brands continues to drive outperformance
- 3-Year CAGR: 24%

Brand basket:

Annual Sales value	INR Mn			
	Above 300	200-300	100-200	20-100
No of brands	4	2	5	22

Technology transforming business

1. Introduced **iPad-based engagement** for field force to enhance brand communication with healthcare professionals

2. Migrated to **Salesforce CRM** for seamless field operations, ensuring a 360-degree view of HMPs in real-time

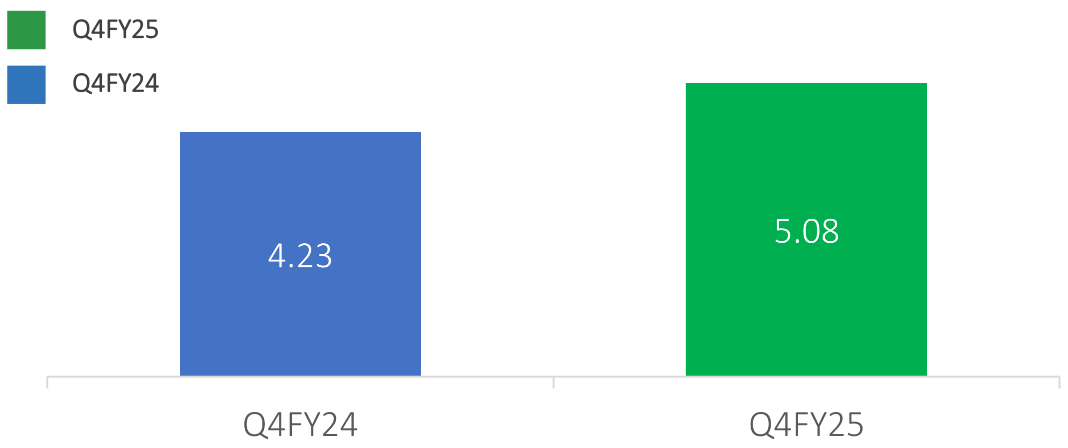
3. Modernized data infrastructure via **Snowflake** to enable real-time, big data analytics

4. Developed a GenAI-powered WhatsApp bot, **Alembic Ask TARA**, for employee support and productivity enhancement. This initiative utilizes OpenAI's latest models and AWS Cloud, with phased rollouts planned.

US Business

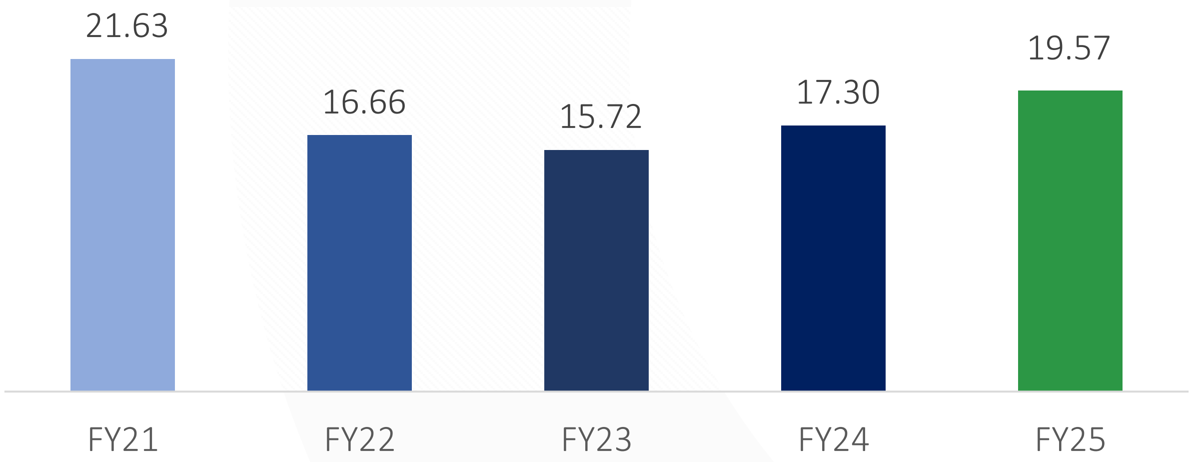
Revenue Q4 FY25 Growth: 20%

INR Bn



Revenue – Last 5 Years

INR Bn



Approved ANDAs

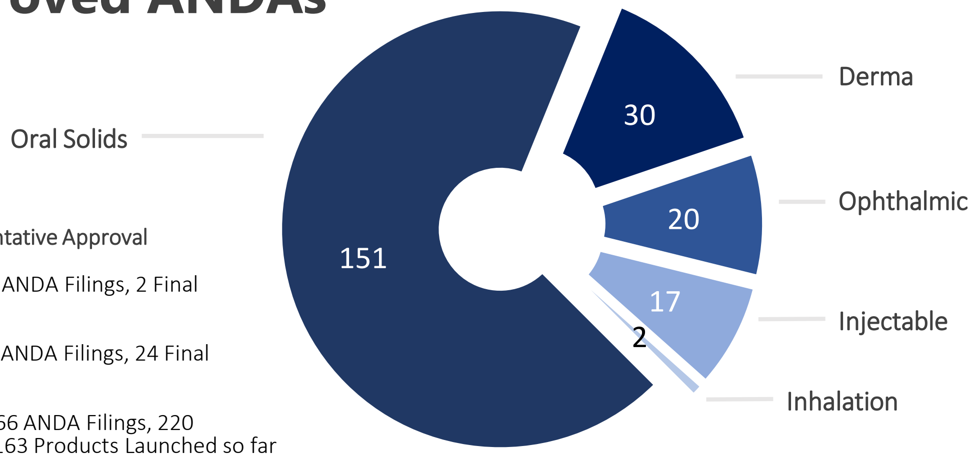
Total – 220*

* Includes 26 Tentative Approval

Q4FY25 Approvals : - 5 ANDA Filings, 2 Final

YTD FY25 approvals : - 8 ANDA Filings, 24 Final

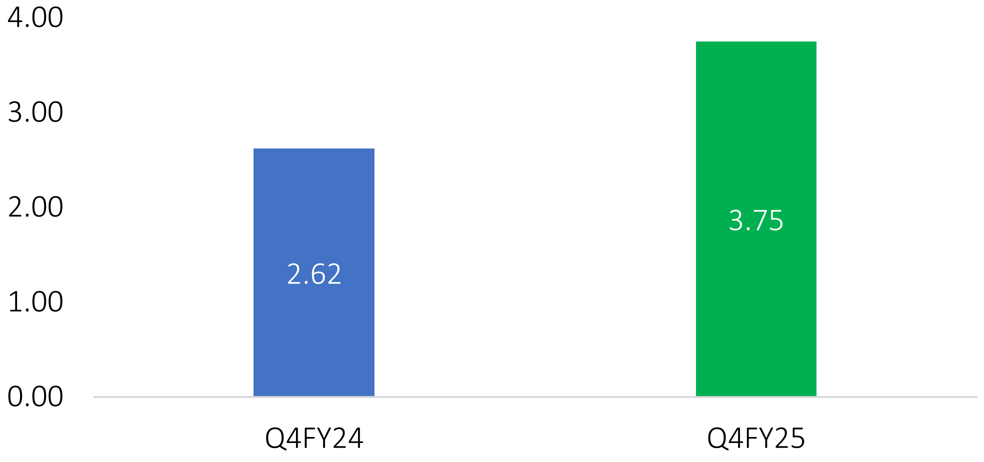
Cumulative : - 266 ANDA Filings, 220 Approvals* and 163 Products Launched so far



- **Well-established US front end with strong customer base.**
- 4 products launched in Q4 FY25; total of 163 products now commercialized in the US
- Pipeline includes 15+ product launches expected in FY26
- Products from new facilities will contribute to future growth
- Ongoing capacity expansion in Oral Solids to meet rising demand across US and Ex-US markets

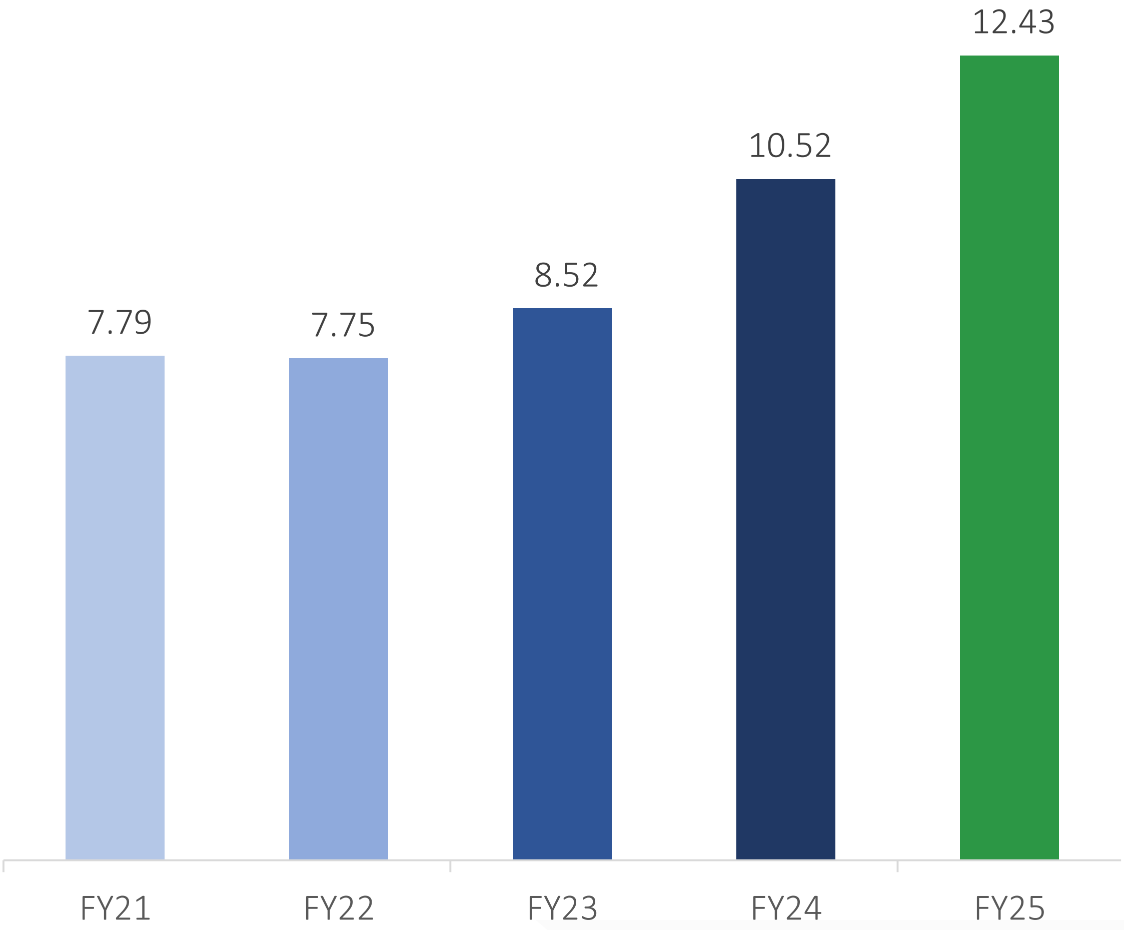
Ex-US Business

Revenue Q4-FY25 Growth: 43% INR Bn



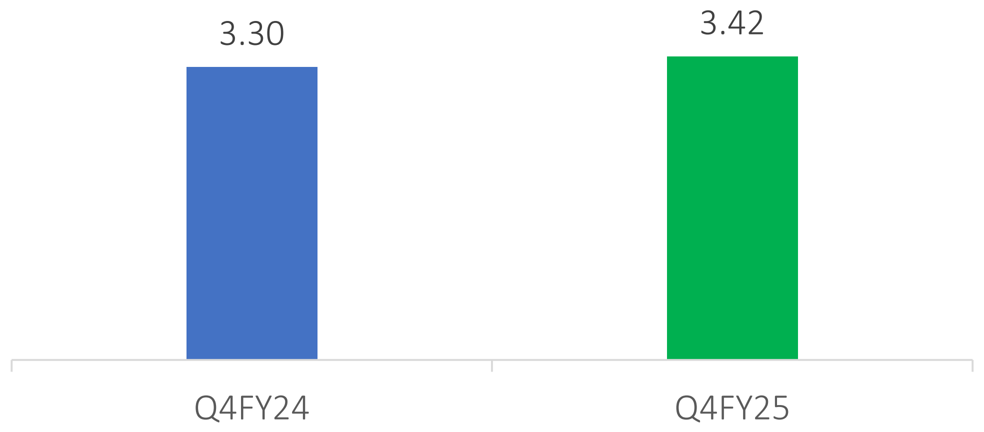
- Achieved 43% YoY growth in Q4, driven by higher offtake and an optimized product mix
- Key partnerships active in Europe, Canada, Australia, Brazil, and South Africa
- Sales operations expanded in Chile
- Future growth to be supported by product launches and geographical diversification

Revenue – Last 5 Years CAGR: 12% INR Bn



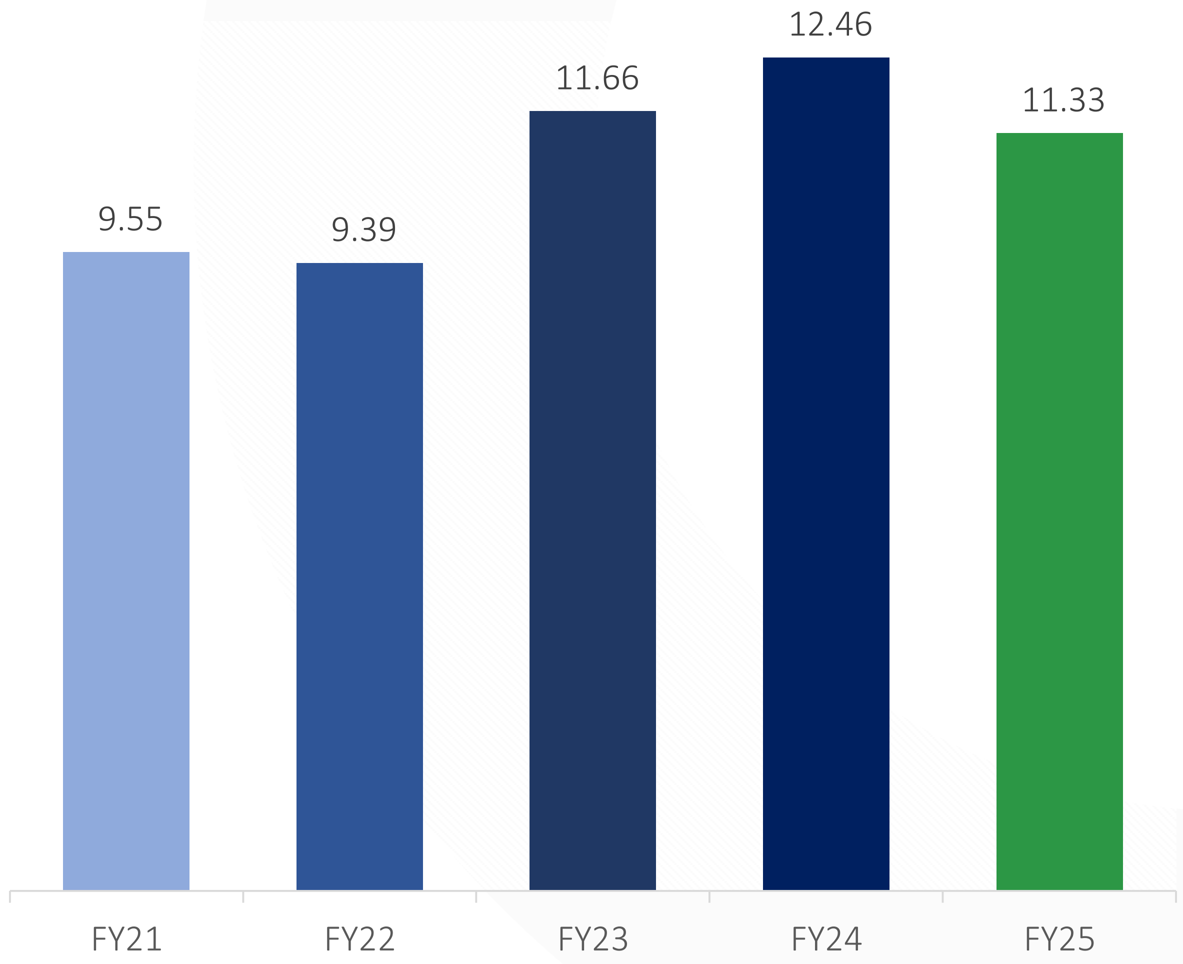
API Business

Revenue Q4-FY25 Growth: 4% INR Bn



- Reported 4% YoY growth, led by increased volume offset by pricing pressures
- Filed 5 US DMFs in Q4 FY25; cumulative filings with US FDA now stands at 140
- Continued focus on cost efficiency to remain competitive
- Capacity expansion projects are progressing as planned

Revenue – Last 5 Years CAGR: 4% INR Bn



R&D

Dosage form wise ANDA approval and launch

Dosage Forms	Q4 FY25		FY25	
	Approval*	Launch	Approval*	Launch
OSD	1	2	14	8
OSD - Onco	0	0	4	1
Injectable - Gen	1	0	4	1
Injectable - Onco	0	1	1	1
Ophthalmology	0	1	3	2
Dermatology	0	0	3	3
Other	0	0	0	0
Total	2	4	29	16

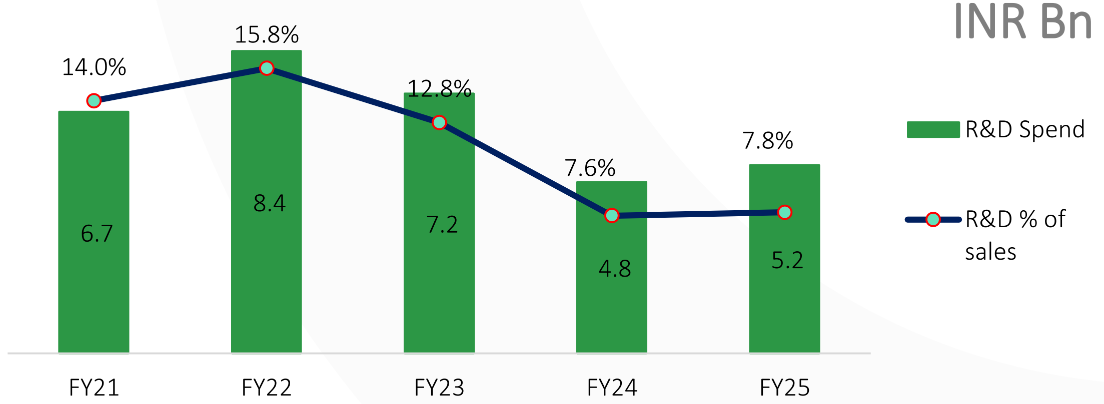
* FY 25 includes 5 tentative approvals

R&D Capabilities

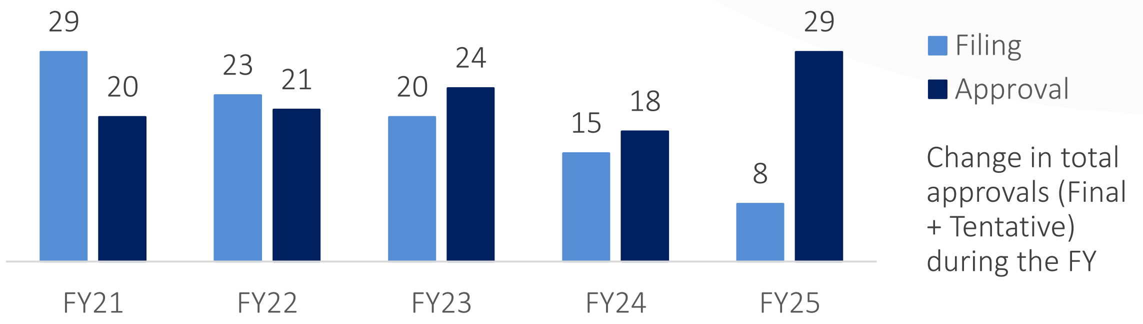
Formulation. : Vadodara and Hyderabad
API : Vadodara and Hyderabad
Bio Centre : Vadodara

Significant investment in building capabilities

INR Bn



Resulting in rising ANDA – Acceralated filings & approvals

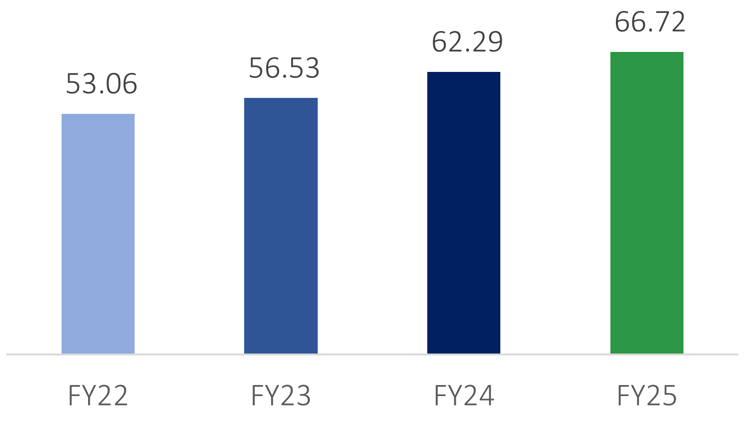


* Approval numbers in trend is different as the final approvals received during current FY are previously counted as tentative approvals in earlier FYs.

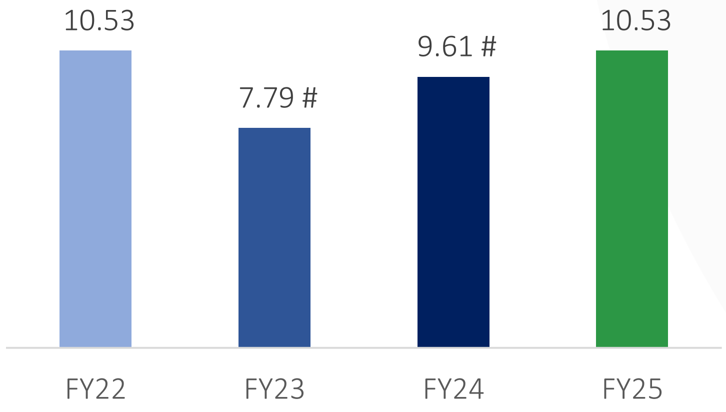
Yearly Financials

INR Bn

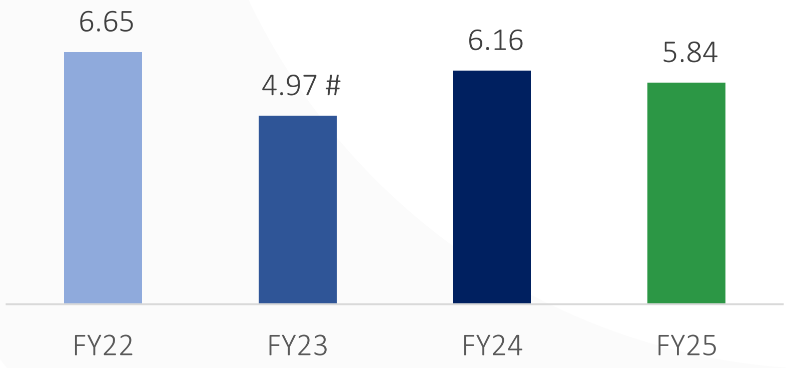
Revenue



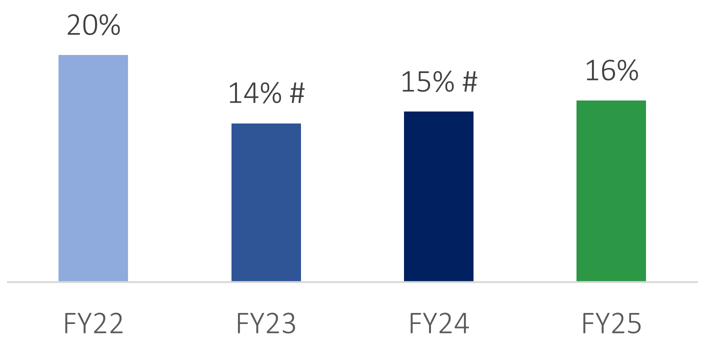
EBIDTA



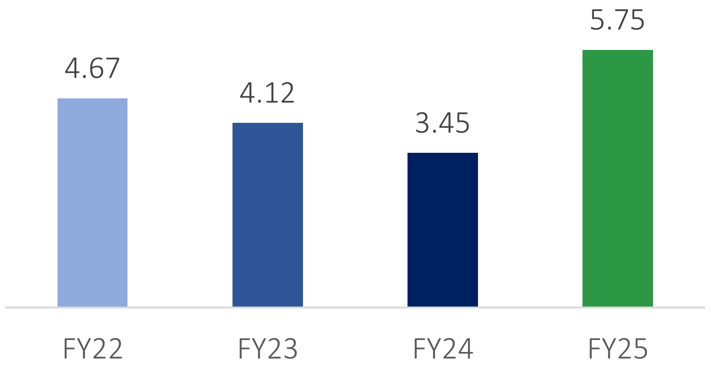
Net Profit



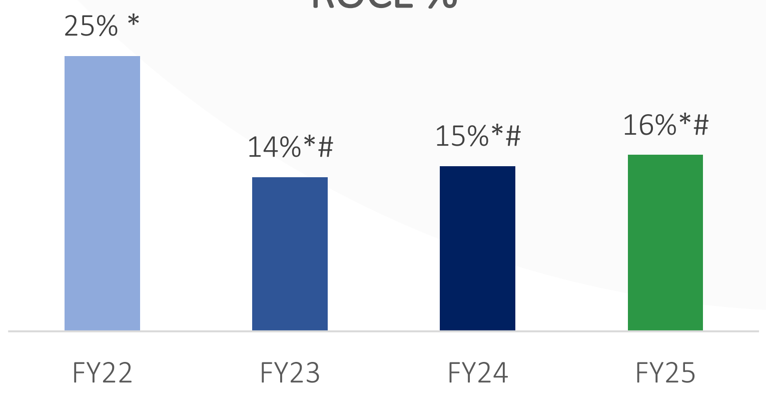
EBIDTA margin %



Capex



ROCE %



Note : FY22 & FY23 numbers are without considering one-time impact of Aleor write off for better comparison.

** Capital excludes New Projects*

Sustainability

Enhancing ESG compliance

* Organization's GHG Emissions are verified and validated by SBTi.
✓* Commissioned 2nd **12 MW** Solar Park at Bhatpur, Vadodara. Total Solar power capacity 24 MW.
✓* **21 %** Reduction in Specific **Water Consumption (KL/MT).**
✓* **81%** Treated **wastewater recycled.**
✓* Developed total **102 Nos. of recharge wells.**
✓* Planted total 25000+ trees.
✓* **16%** reduction in **Landfill waste.**
✓* Accounting for scope-3 emissions
✓* Improved rating in Carbon Disclosure Project (CDP).

●* Zero Fatality
●* **Great place to work** certified for 3rd consecutive year
●* **7%** improvement in safety leading indicators
* **2,44,460** benefited through CSR initiatives

●* Implemented Supplier Code of Conduct and Sustainable Procurement Policy
●* **26%** Critical Vendor Assessed against the ESG Criteria
●* Initiated comprehensive organisational risk assessment
●* Implemented Artificial Intelligence Policy

Targets:

* **Net-Zero** through 1.5 Degree C Pathway by 2050
* **Water Neutrality** by 2027
* **1,00,000** Tree Plantation by 2029

Strategic Roadmap

Business	Initiatives in FY25	Plan for FY26
The India Business	• Upgraded data platform by deploying SNOWFLAKE for real time big data analytics. • New facility at Indore completed & commercial production commissioned from April 25.	• Drive Customer execution behavior across the sales force to engage with customer even better thereby increasing market share. • Usage of AI for better customer and employee's engagement to drive productivity. • New launches planned in selected focus therapy areas to strengthen portfolio. • Implementation of Empower (HR platform for employee engagement) to increase employee engagement and productivity.
The US Generics Business	• Commercial operations ramped up from new facilities backed by product launches and Market share gain • **Launched 16 products.** • Received **final approval** for **24 products.** • **Filed 8 ANDAs**.	• Focus on timely product launches across the dosage forms • Enhance the proportion of Complex products in the overall portfolio

Strategic Roadmap

Business	Initiatives in FY25	Plan for FY26
The RoW Generics Business	• **~42 New filings** in FY25 across our RoW markets and received **~40 approvals** • **Chile** business **scaled up** • **New approvals** received in **Mexico**	• **40+ New Launches** across EU, Canada, Australia & South Africa to further strengthen our footprint • **50+ Marketing Authorization applications** planned to deepen portfolio strength • **Complex OSD & Injectable B2B deals**; Leveraging cost-efficiency from legacy assets • Doubling down on operations in Chile with ~80 filings in last 3 years + 10 new filings • **Partner-centric Scale:** Growing wallet share with mega partners in EU, Australia & Canada through product quality and supply excellence

Company Overview

Company at a Glance

Mission
Improve healthcare with innovation, commitment and trust

Team size
16,500 +

Manufacturing facilities
9

ANDA filings
266 (Mar 31, 2025)

R&D Centres
2

Prescribers in India
2,40,000

Field Force
5,500

Brands
204

Net Zero
2050

Products in US
163

Value Proposition

Developing specialty drug pipeline for India

Exploring opportunities in Injectables

Ranks 20th in the Indian formulations market

Consistent, High Dividend Payout

Supplying APIs to 60+ countries globally

Established presence in Chile & UAE

Expanding product portfolio in US

Strengthening presence in Canada, South Africa, LATAM & Middle East

The Journey

1907
Established by Amin Family

2006
FDA approved API facility

2007
Acquired Dabur’s Indian Cardiology, GI and Gynecology brands

2008
FDA approved Formulation facility

2009
Multiple divisions to address chronic therapies launched

2010
Pharmaceutical business demerged from Alembic Group

2012
Formed a JV, Rhizen, for NCE Research

2013
Launched first NDA with a partner. Commenced filing in EU, Australia & Brazil

2015
Launched Aripiprazole. Established US front-end: transition to direct marketing

2016
Formed a JV, Aleor, for dermatology portfolio

2019
Azithral crossed Rs. 250 crore mark as per ORG IMS, MAT Dec 2019

2022
Azithral ranked 16th highest selling brand. Aleor Dermaceuticals merged with Alembic Pharma

2023
Started commercialization of products from Injectables and Oncology facilities

Robust Infrastructure

Location	Dosage Form	Last USFDA Audit
International Generics		
F1 – Panelav	General Oral Solids	July'24*
F2 – Panelav	Oncology Oral Solids	Mar'24*
	Oncology Injectables	Oct'24
F3 – Karkhadi	General Injectables Ophthalmic	Mar'23*
F4 – Jarod	General Oral Solids	Nov'24
F5 - Karkhadi	Various derma forms	Mar'23*
API		
API I & II – Panelav		Dec'18*
API III – Karkhadi		Mar'25*

*EIRs in place.
API III : USFDA Audit cleared without any 483 observations.
F4 : Response of observations (FDA Form 483) is submitted. EIR Received.
F2 - Injectable : USFDA Audit cleared without any 483 observation. EIR Received.

F2 - Panelav

F3 - Karkhadi

F4 - Jarod

F5 - Karkhadi

Thank You

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