

Date: 5<sup>th</sup> February, 2024

To,  
The Manager,  
Department of Corporate Services,  
BSE Limited  
P. J. Towers, Dalal Street,  
Fort, Mumbai – 400 001  
Scrip Code: 533573

To,  
The Manager,  
Listing Department,  
National Stock Exchange of India Ltd.  
'Exchange Plaza', Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
NSE Symbol: APLLTD

Dear Sir/Madam,

**Sub: Investors Presentation on Unaudited Financial Results of the Company for the quarter and nine months period ended 31<sup>st</sup> December, 2023**

Please find enclosed the Investors Presentation on Unaudited Financial Results of the Company for the quarter and nine months period ended 31<sup>st</sup> December, 2023.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,  
**For Alembic Pharmaceuticals Limited**

**Manisha Saraf**  
**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](http://www.alembicpharmaceuticals.com) • E-mail : [alembic@alembic.co.in](mailto:alembic@alembic.co.in) • CIN : L24230GJ2010PLC061123



# Alembic Pharmaceuticals Limited

## Investor Presentation Q3 and YTD FY24

Feb 5, 2024

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.

INR Bn

Revenue 16.31	↑ 8% YoY ↑ 2% QoQ	R&D 7% of Sales
EBIDTA 2.69	↑ 14% YoY ↑ 24% QoQ	EBIDTA Margin 16.5%
Net Profit 1.80	↑ 48% YoY ↑ 32% QoQ	Net Profit Margin 11%

## Key Highlights :

**India Branded Business :** India Branded Business at INR 5.96 Bn witnessed growth of 9% in Q3FY24 against IPM growth of 8%.

**US Generics :** Growth of 9% on YoY basis led by 11 new launches in the quarter and market share gain in the recently commercialized products. Products from new facilities to drive growth in upcoming quarters.

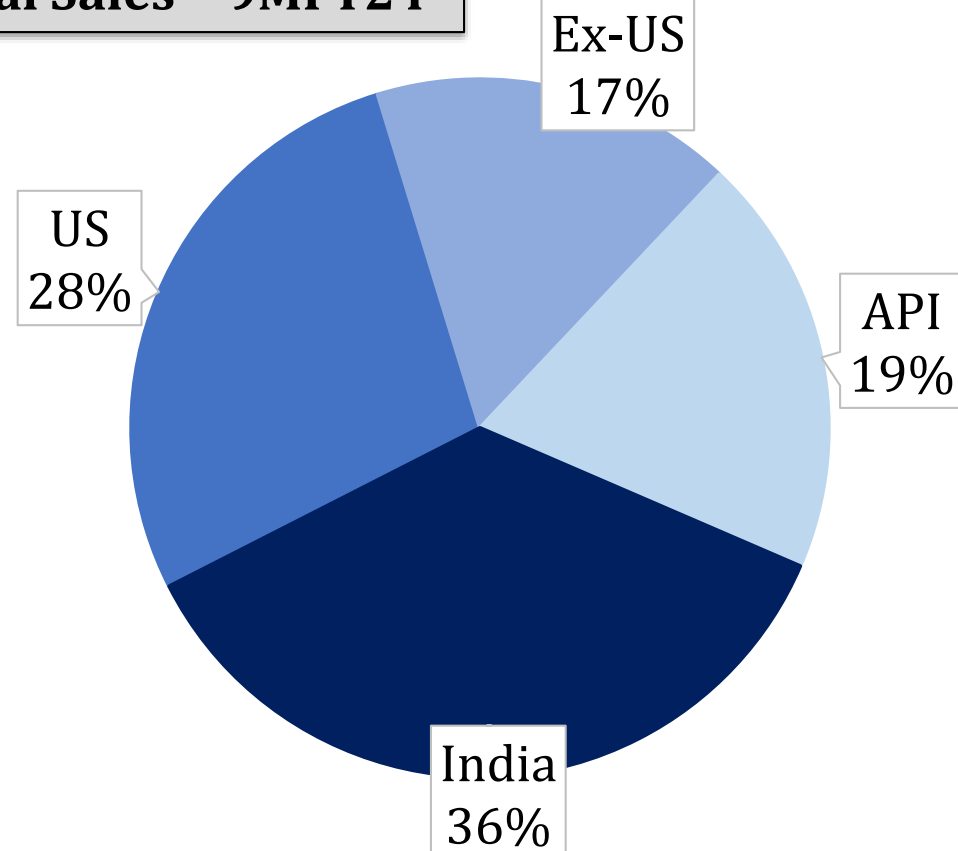
**Ex-US Generics :** Momentum continued for Q3 as well with a 32% growth on YoY basis. Product registrations as well as dossier extensions to new markets are on track to accelerate growth.

**API :** De-growth of 11%, on account of lower off-take from few selected customers. Business remains on a strong footing moving forward.

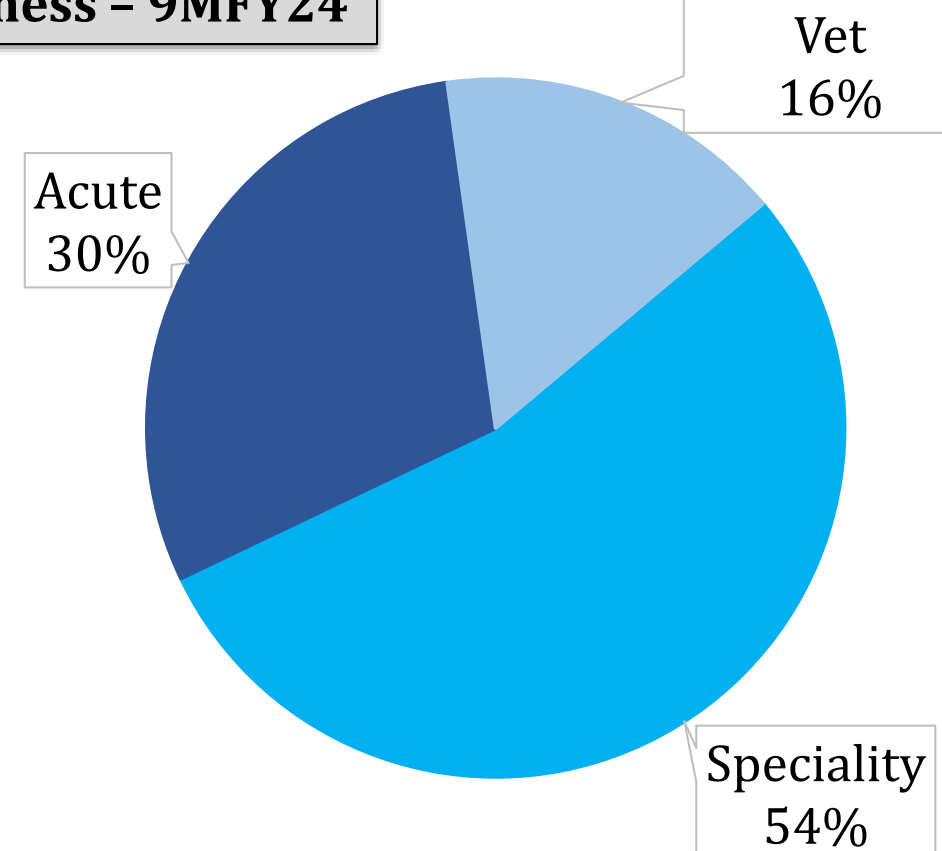
INR Bn

Business	Q3 FY24	Q3 FY23	Y-o-Y	Q2FY24	Q-o-Q	9M FY24	9M FY23	Y-o-Y
<b>Formulations</b>								
India	5.96	5.45	9%	5.77	3%	16.97	15.74	8%
US	4.74	4.32	9%	4.44	7%	13.08	12.17	7%
Ex-US	2.72	2.06	32%	2.52	8%	7.9	6.02	31%
<b>API</b>	2.89	3.26	-11%	3.22	-10%	9.17	8.53	8%
<b>Total Revenue</b>	<b>16.31</b>	<b>15.09</b>	<b>8%</b>	<b>15.95</b>	<b>2%</b>	<b>47.12</b>	<b>42.46</b>	<b>11%</b>

Geographical Sales - 9MFY24



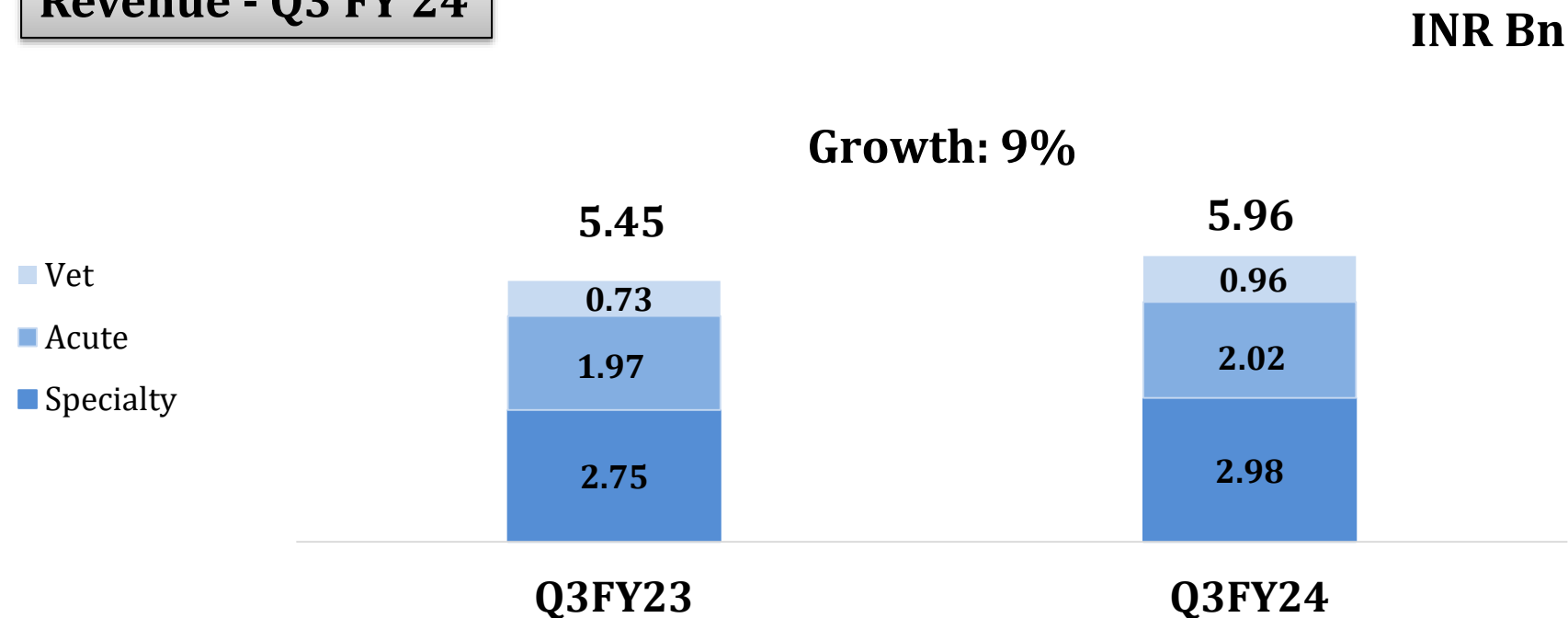
India Business - 9MFY24



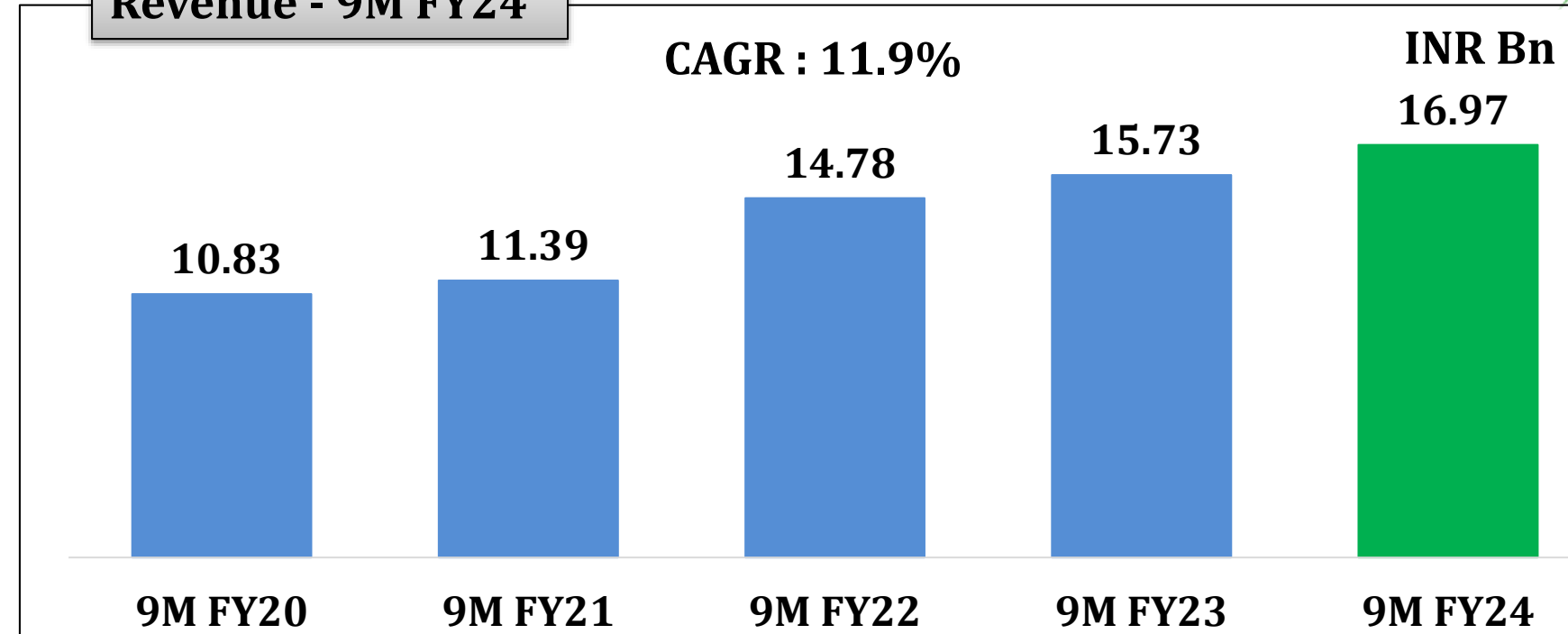
# India branded business driving growth



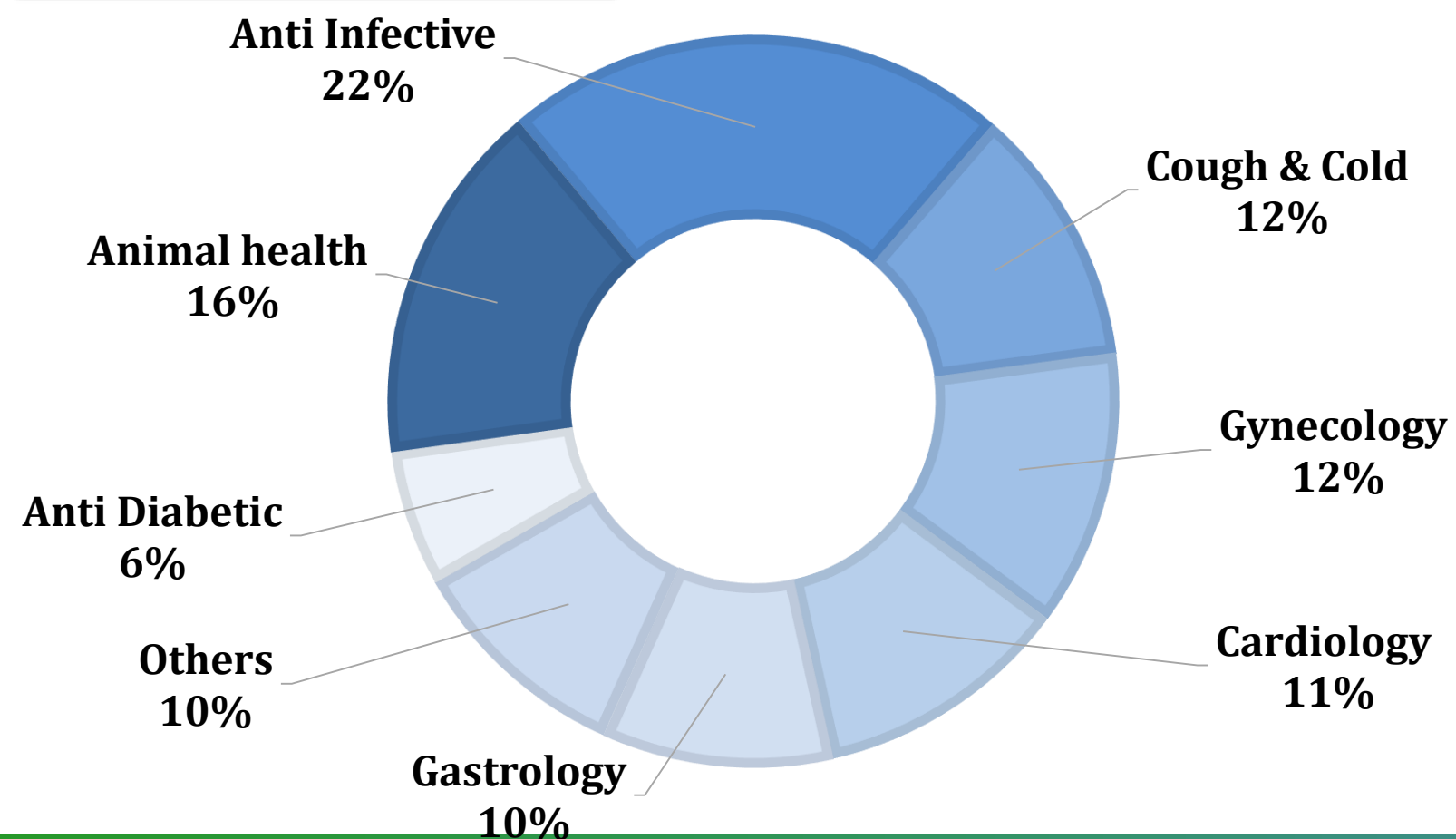
## Revenue - Q3 FY 24



## Revenue - 9M FY24



## Sales Mix - Q3 FY 24



- India Branded Business recorded 9% growth with topline of INR 5.96 billion for Q3 FY 24
- 14.6% Product portfolio in NLEM
- 5000+ MRs with 20 Marketing divisions
- Market share is 1.5% of Indian Pharma space and 4 brands with revenue of INR 1 billion (Source: IQVIA MAT Dec-23)

# Branded Business – Rx driven rankings



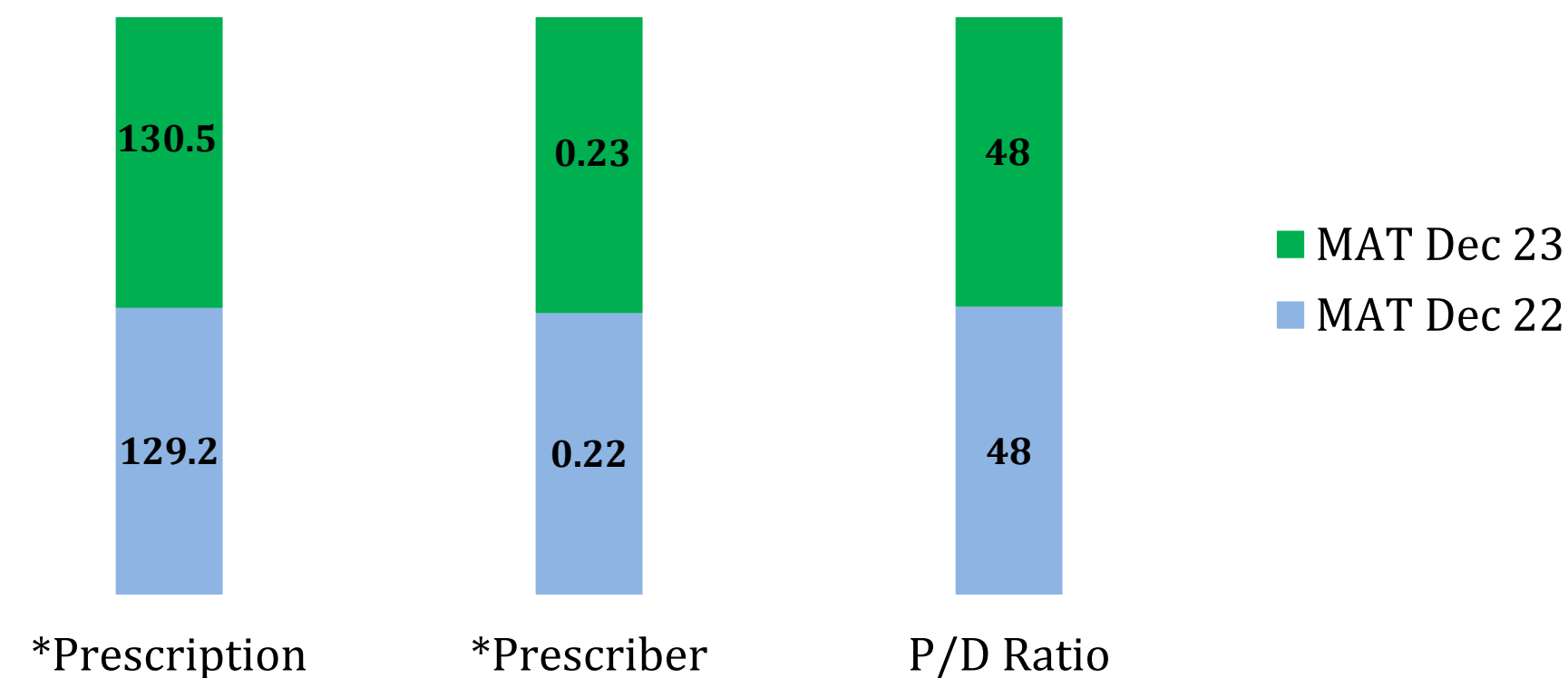
## Top Brands with Rank and Market Share

BRANDS	Rank Q3 FY 24*	MS% Q3 FY 24	BRANDS	Rank Q3 FY 24*	MS% Q3 FY 24
AZITHRAL	1	33.3	WIKORYL	3	10.5
ALTHROCIN	1	89.2	SHARKOFERROL	3	6.7
ROXID	1	94.8	ISOFIT	3	5.3
CRINA-NCR	1	25.7	ETRIK	3	5.9
LACTONIC	1	49.8	BLADMIR	3	13.4
OVIGYN	1	34.6	TRAVISIGHT	3	13.0
ELATA	1	50.6	ULGEL	4	9.6
DELTONE	1	67.4	CLOFF	4	14.5
GERIJOINT	1	49.9	VELDROP	4	4.9
CETANIL Grp	2	7.7	RICHAR-CR	4	4.6
BROZEET-LS	2	7.2	TELLZY	5	9.4
GESTOFIT SR	2	19.3	REKOOL	5	5.4
ESTROPLUS	2	40.3	PROTINULES	5	8.6
BILAMBIC-M	2	7.9	ULGE-RAFT	5	9.1
FREEGO	2	12.8			

\*Above ranks are based on respective Molecule group

## Driving overall Prescription Business

\*Figures in Mn



- Prescription wise Alembic ranks at 18th Position.
- Alembic's prescription base increased from 129.2 million in MAT Dec 22 to 130.5 million in MAT Dec 23, grew by at 1%.

Source: IQVIA Dec-23



- Performed relatively better than the market in Antibiotic and Respiratory segments on high base in previous year corresponding quarter.
- Gynecology, Gastrointestinal, Anti Diabetic and Ophthalmology outpaced market growth.

## Q3 FY23-24 Growth Comparison

Therapy	APL	Market*	Net Growth
Antibiotics OS	7.4%	6.2%	1.2%
Antibiotics OL	-2.9%	-4.9%	2.0%
Cold OS	9.0%	5.6%	3.2%
Cold OL	-1.3%	-4.7%	3.3%
Allergic Rhinitis	12.0%	4.8%	7.1%
Gynaecology	9.2%	6.7%	2.5%
Gastrointestinal	10.3%	9.8%	0.5%
Anti Diabetic	11.2%	8.0%	3.2%
Ophthalmology	19.8%	0.3%	19.5%

\*Above market growth are based on respective Molecule group

Source: IQVIA QTR Dec-23



New launches continue to do well along with promising future launches across key segments.

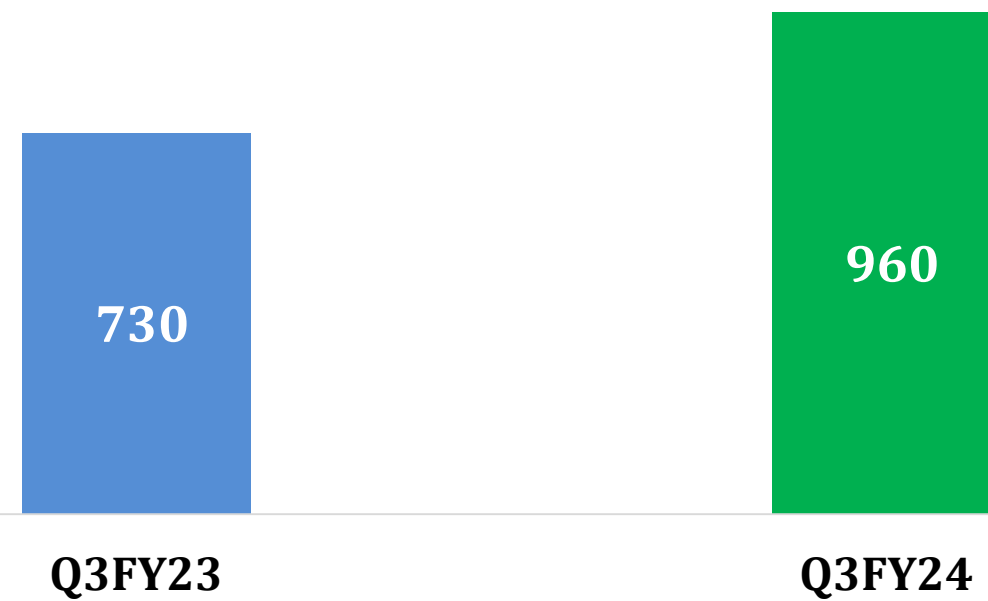
Therapy	Molecule	Brands	Launch	Q3 FY24 INR Mn
Gynecology	Dydrogesterone	ISOFIT	2022	151
	Iron Ferric	RICHAR-FCM	2023	14
Gastrointestinal	Raft Mkt	ULGERAFT	2022	47
		EXCERAFT	2022	11
Oral Anti Diabetic	Vildagliptin + Metformin	VILDAMBIC-M	2021	41
	Dapaglifozin + Sitagliptin	VOAGE-S	2022	21
		SITALEMBIC-D	2022	14
	Sitagliptin + Metformin	SITALEMBIC-M	2022	22
	Dapaglifozin + Sitagliptin + Metformin	VOAGE-MS	2023	24
	Dapaglifozin + Vildagliptin	GLIPY-D	2022	18
		VOAGE-V	2022	10
Metformin+Dapaglifozin	DONANCE-M	2023	2	
Antihypertensive	Cilnidipine + Telmisartan + Metoprolol	CETANIL-TM	2021	13
Dry Eye	Hyaluronic Acid	RESYNC	2019	21

## Revenue - Q3 FY24

Growth 32%

INR Mn

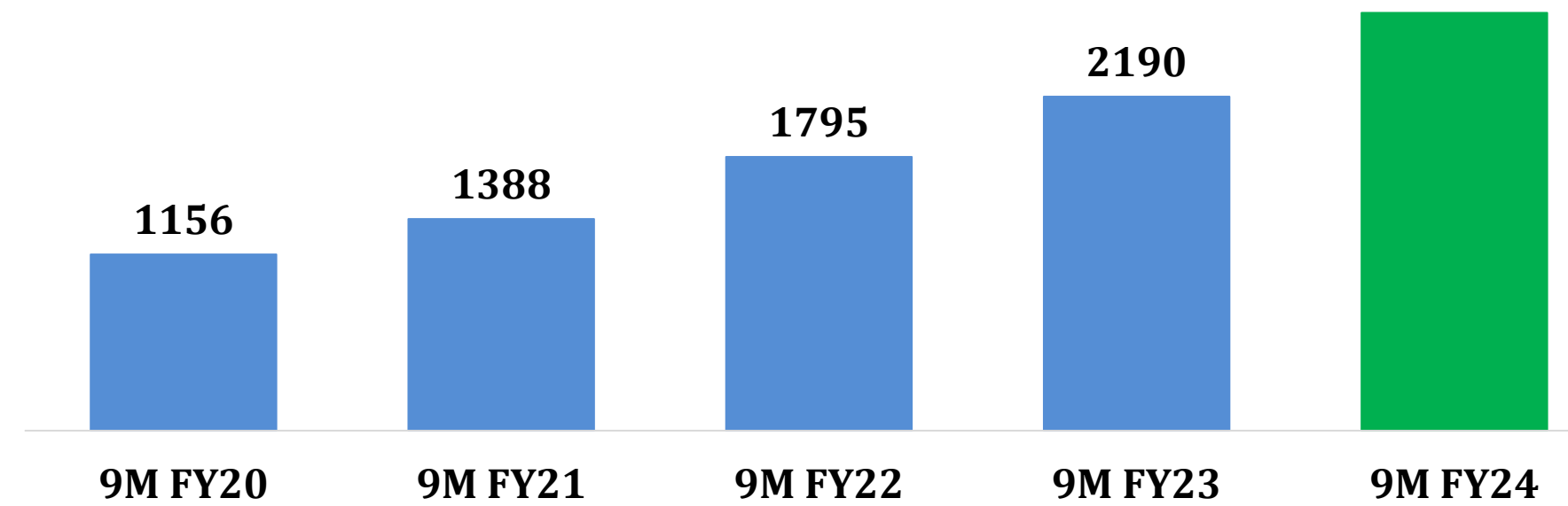
■ Q3FY23  
■ Q3FY24



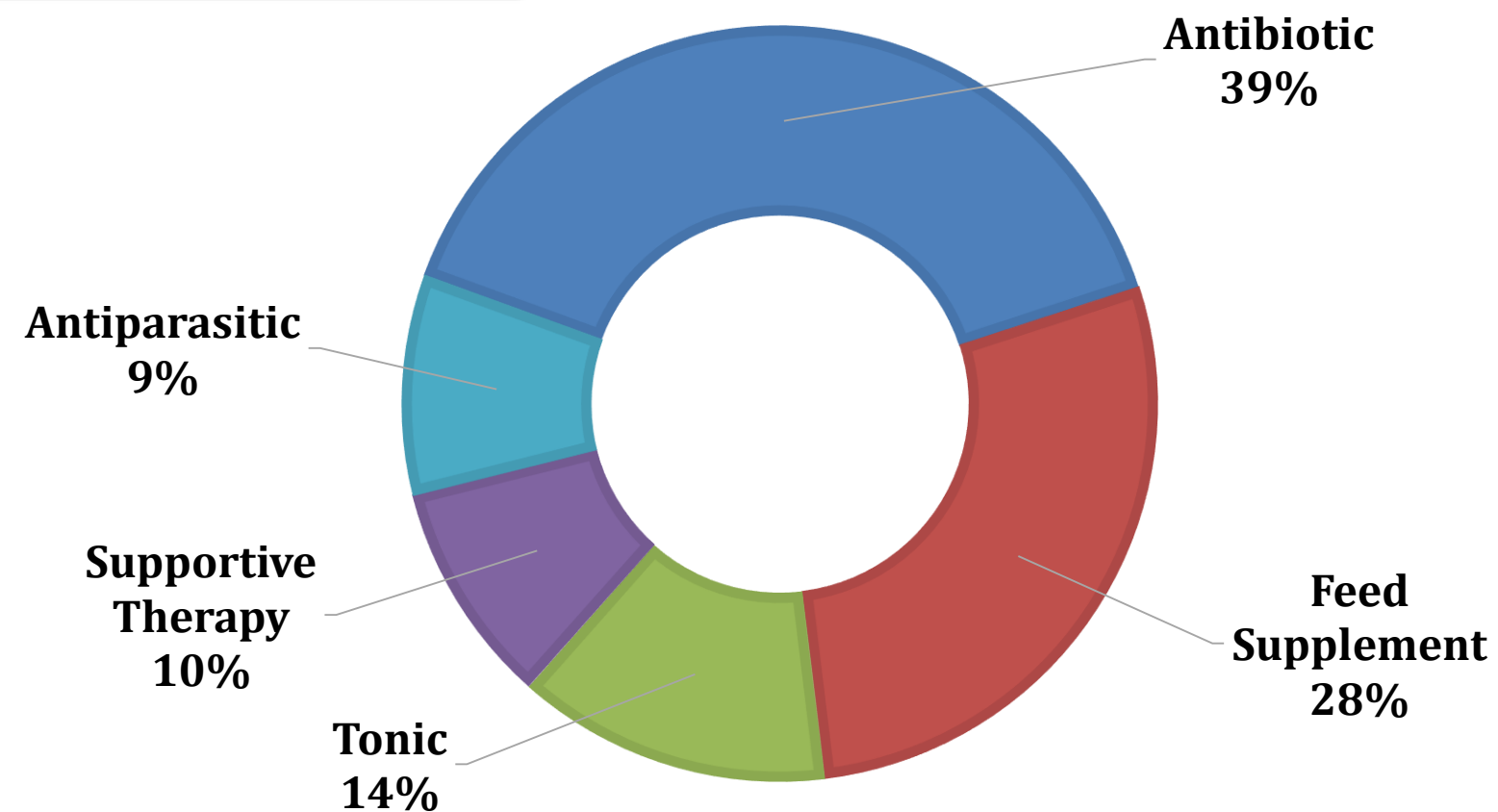
## Revenue - 9M FY24

CAGR 24.1%

INR Mn



## Sales Mix - Q3 FY24



- Operating in Livestock and Poultry market
- Established new division with a 350 headcount.
- Leaders in Hematinic and Antibiotic market with Sharkoferrol, Moxel, Xceft and Mceft brands.
- Animal Health business recorded growth of 32% YoY basis. Basket of strong brands continue to drive outperformance.
- Brand basket:

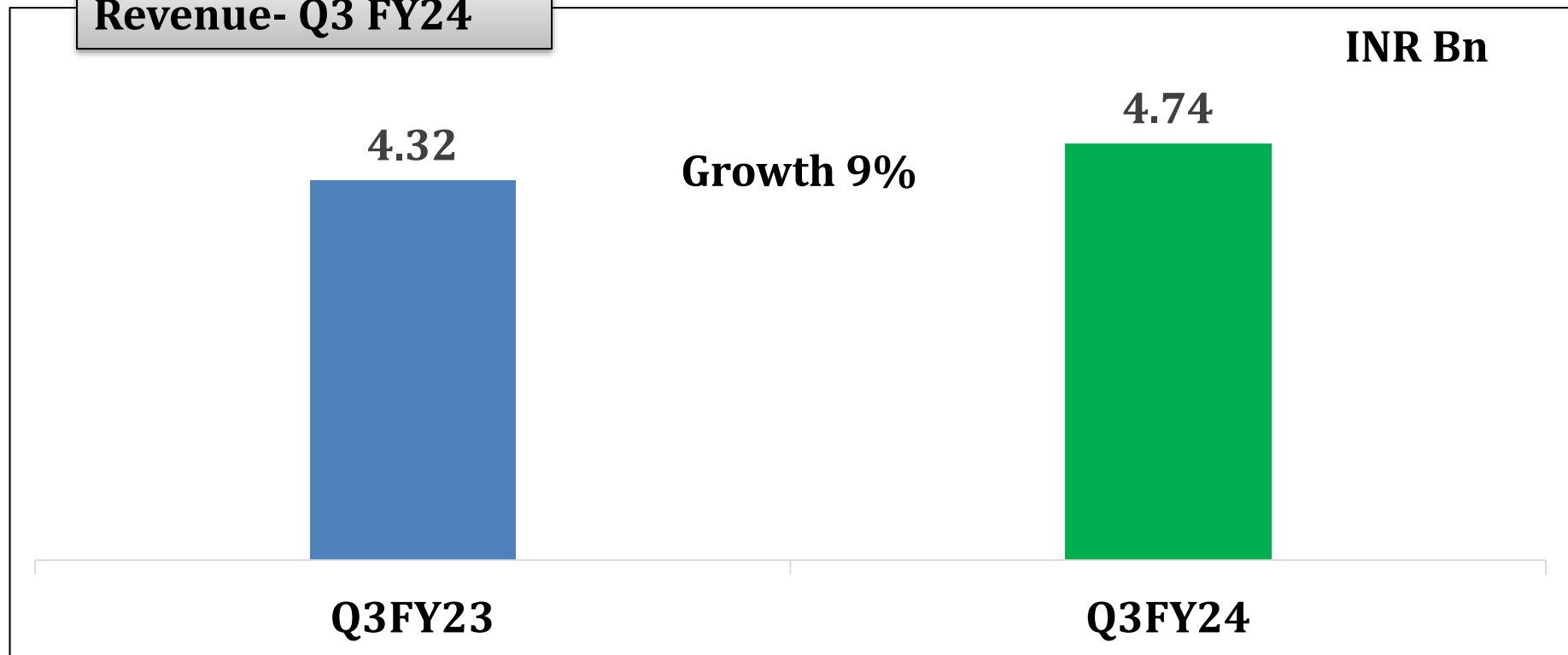
Annual Sales value	INR Mn			
	Above 300	200-300	100-200	20-100
No of brands	3	3	5	15

- Deployment of Ipad for MR interaction with the Healthcare Medical Professional's (HMP's) - Upgrading our scope to communicate medico-marketing content to the HMP for our brands along with an increased time spend during calls.
- Upgraded to Salesforce platform for India field force to get better control, consistency in execution and drive better orientation towards HMP's. Salesforce platform will help field force to get 360 degree view of HMP's on real-time basis.
- Upgradation of data-platform modernization by deploying SNOWFLAKE for real-time big data analytics to accelerate business.

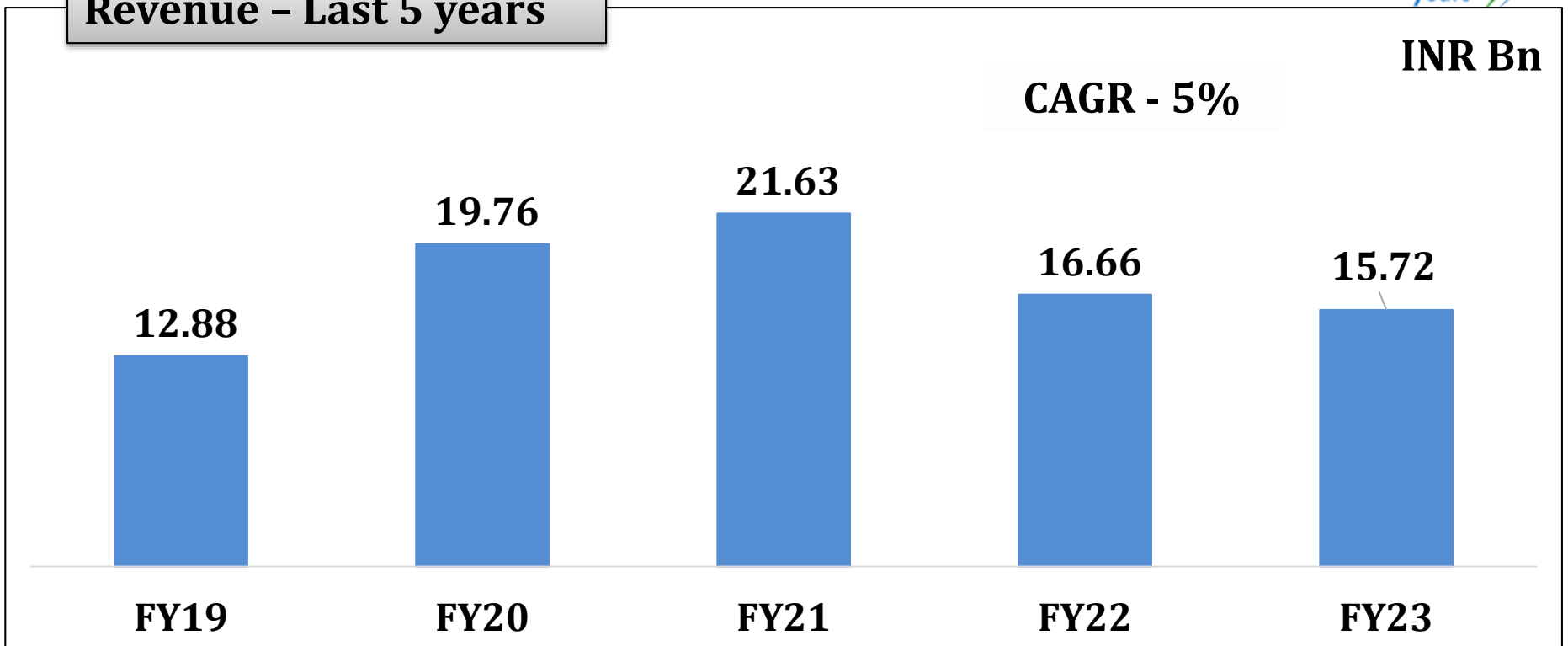
# US Generics market stabilizing...



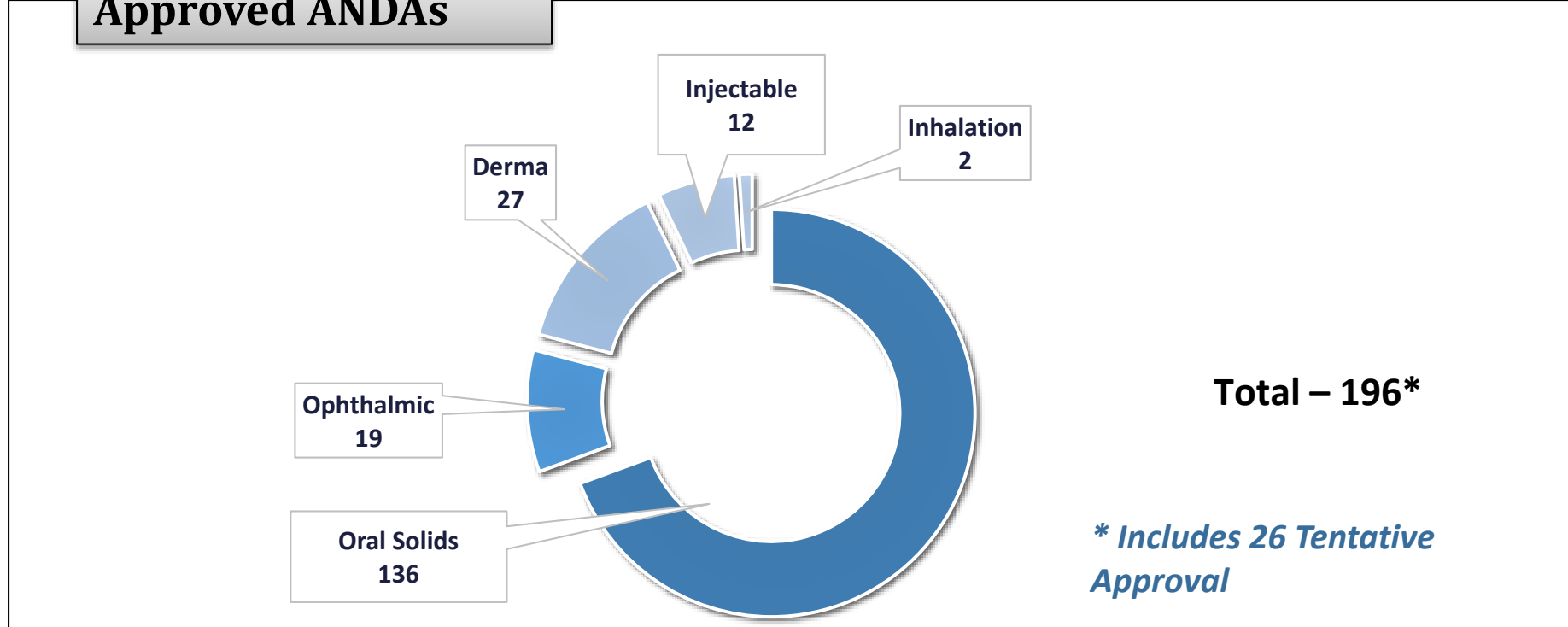
## Revenue- Q3 FY24



## Revenue - Last 5 years



## Approved ANDAs

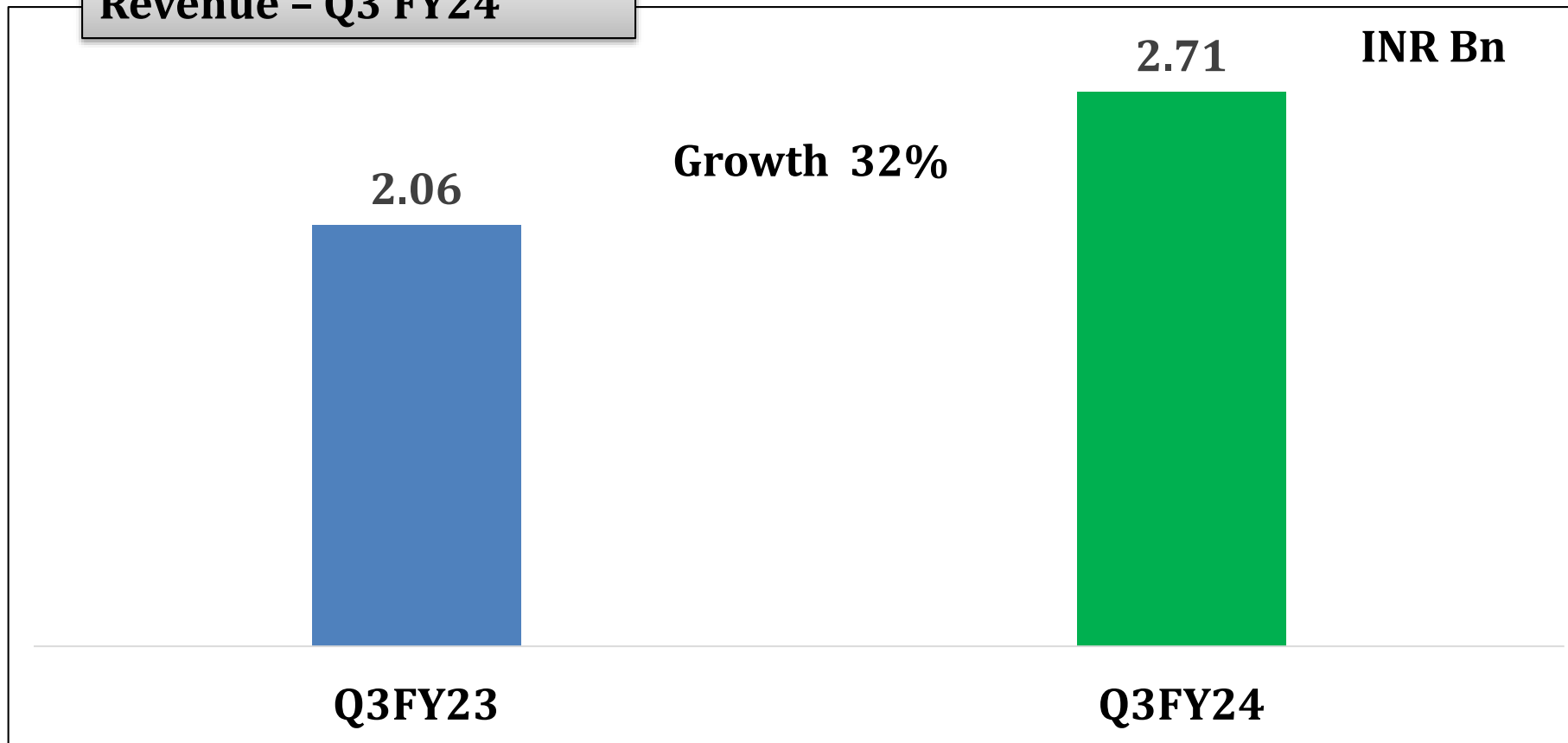


Q3FY24 :- 5 ANDA Filings, 5 Final Approvals  
 YTD FY24 :- 7 ANDA Filings, 10 Final approvals  
 Cumulative :- 257 ANDA Filings, 196 Approvals\* and 140 Products Launched so far

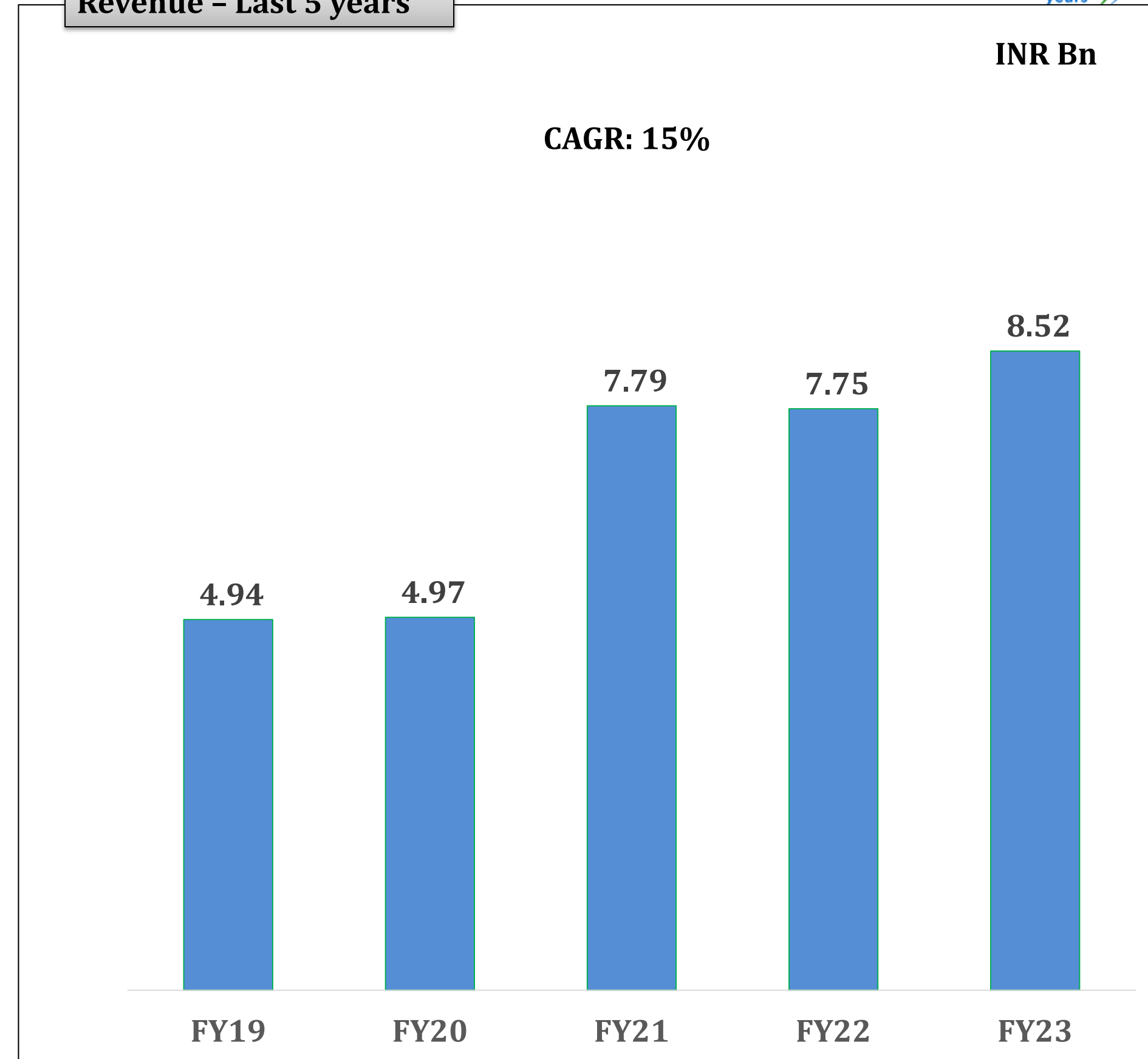
- Well-established US front end with strong customer base
- 11 products launched in Q3FY24. Cumulatively 140 products launched in the US market
- 5+ product launches in Q4FY24
- Products from new facilities to drive growth in upcoming quarters
- No large capex anticipated in near term for US business.

# ...ex-US market showing exceptional growth...

Revenue - Q3 FY24



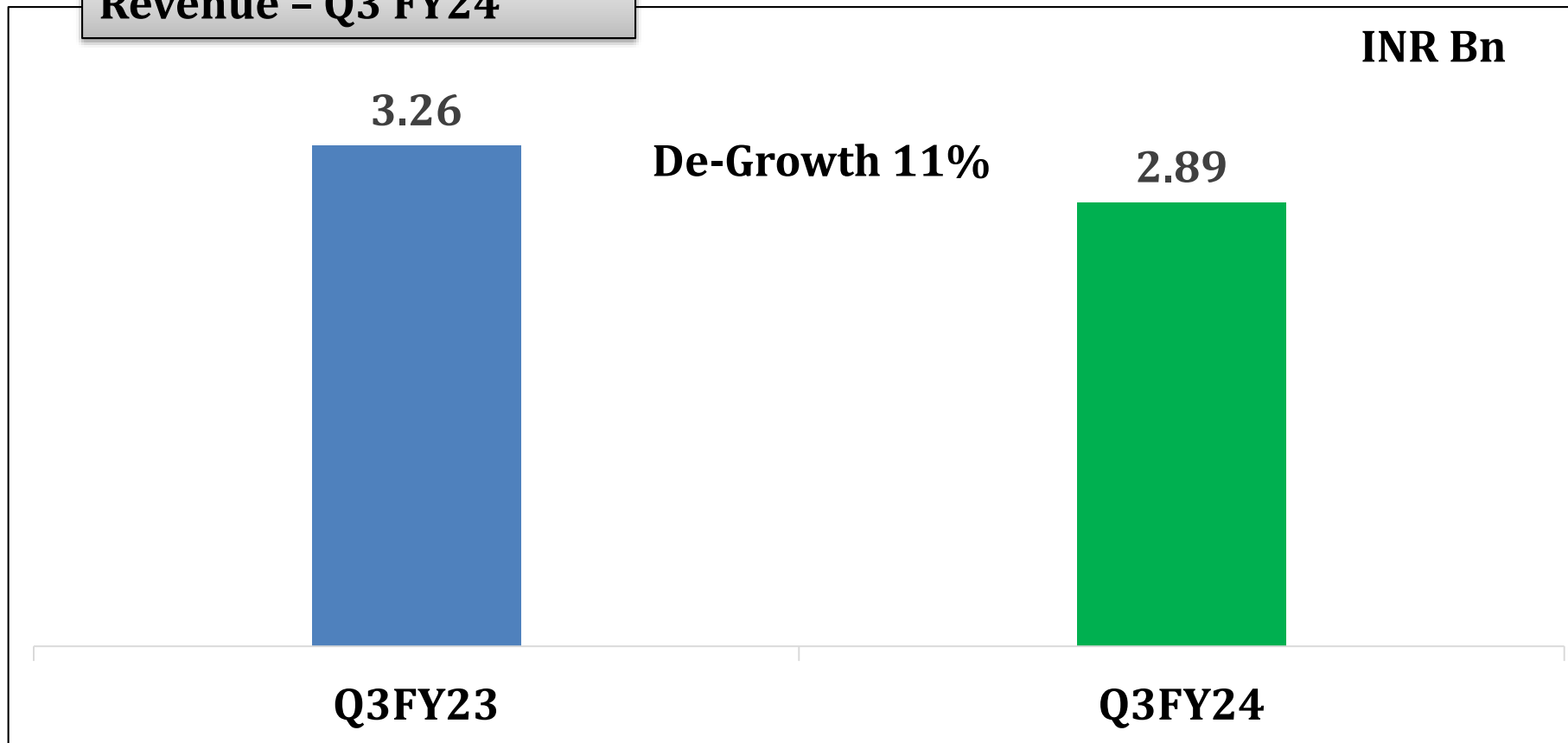
Revenue - Last 5 years



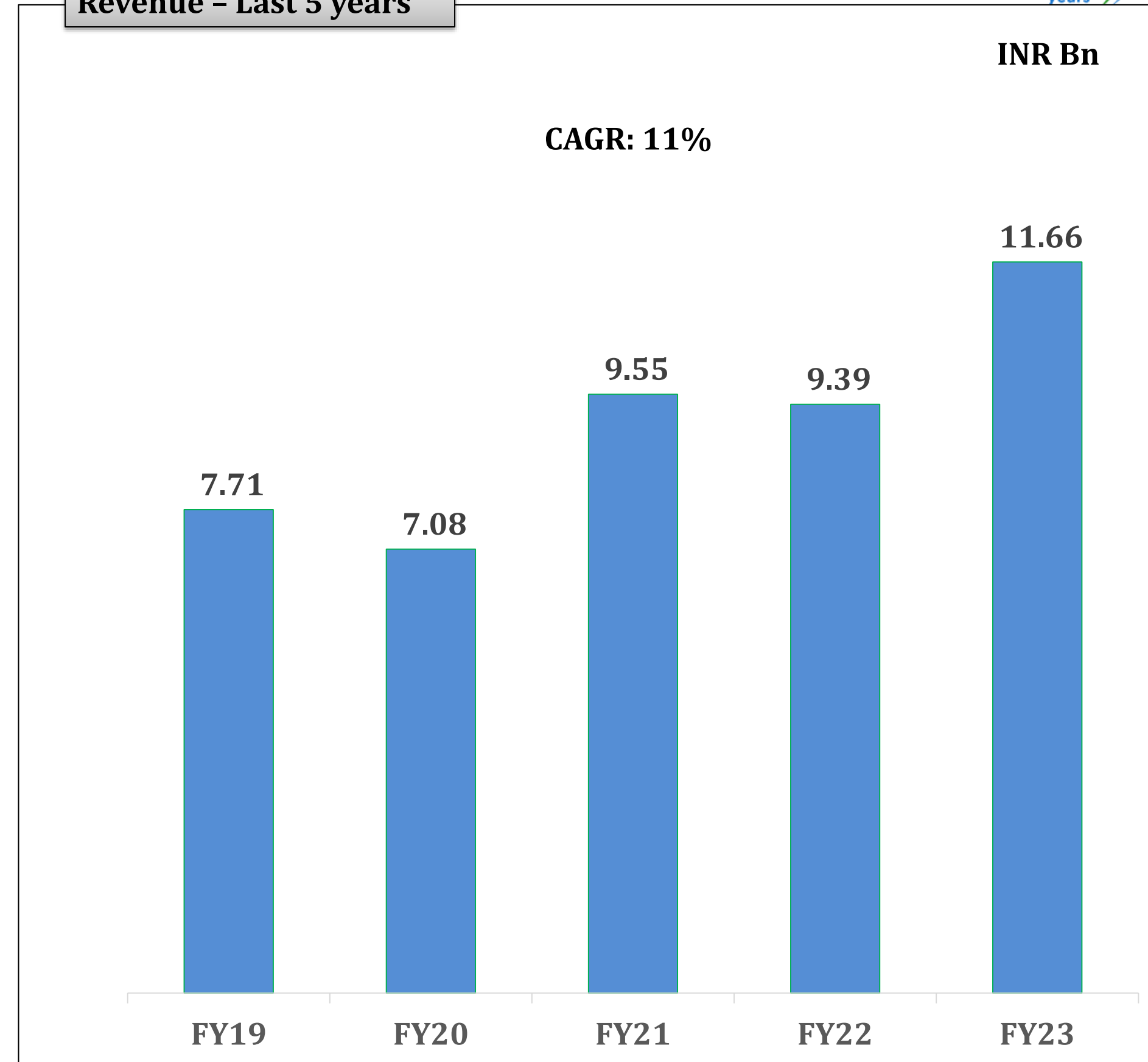
- Recorded 32% growth led by robust demand across markets
- Ex-US driven by partnership
- Presence in following key markets
  - Europe, Canada, Australia, Brazil and South Africa
- Commenced Sales operations in Chile
- Future growth to be driven by New launches and territory expansions

# ...and API market rising steadily

Revenue - Q3 FY24



Revenue - Last 5 years



- Decline of 11% on YoY basis, largely led by low off-take from few selected customers - transitional in nature.
- 1 US DMF filed till Dec'23. 132 Cumulative DMF filings with the US FDA
- Expect steady growth for this business
- Future capacity expansion is on track

## Dosage form wise ANDA approval and Launch

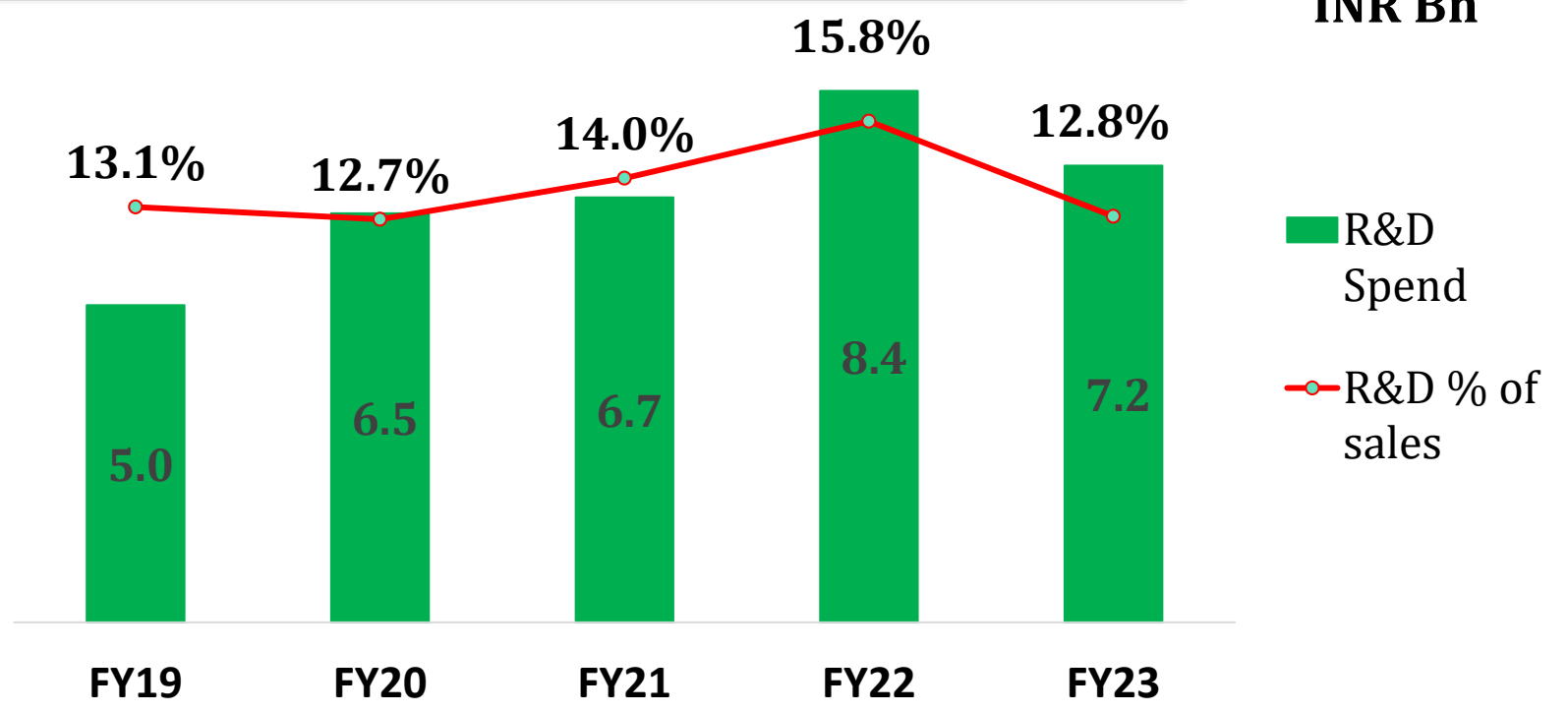
Dosage Forms	Q3FY24		YTD Dec'23	
	Approval *	Launch	Approval	Launch
OSD	2	3	8	7
Injectable - Gen	1	4	3	5
Injectable - Onco	1	1	1	3
Ophthalmology	1	1	4	2
Dermatology	2	1	2	2
Other	0	1	0	1
<b>Total</b>	<b>7</b>	<b>11</b>	<b>18</b>	<b>20</b>

\*Includes tentative approvals; Q3FY24 - 2, YTD FY24 - 3

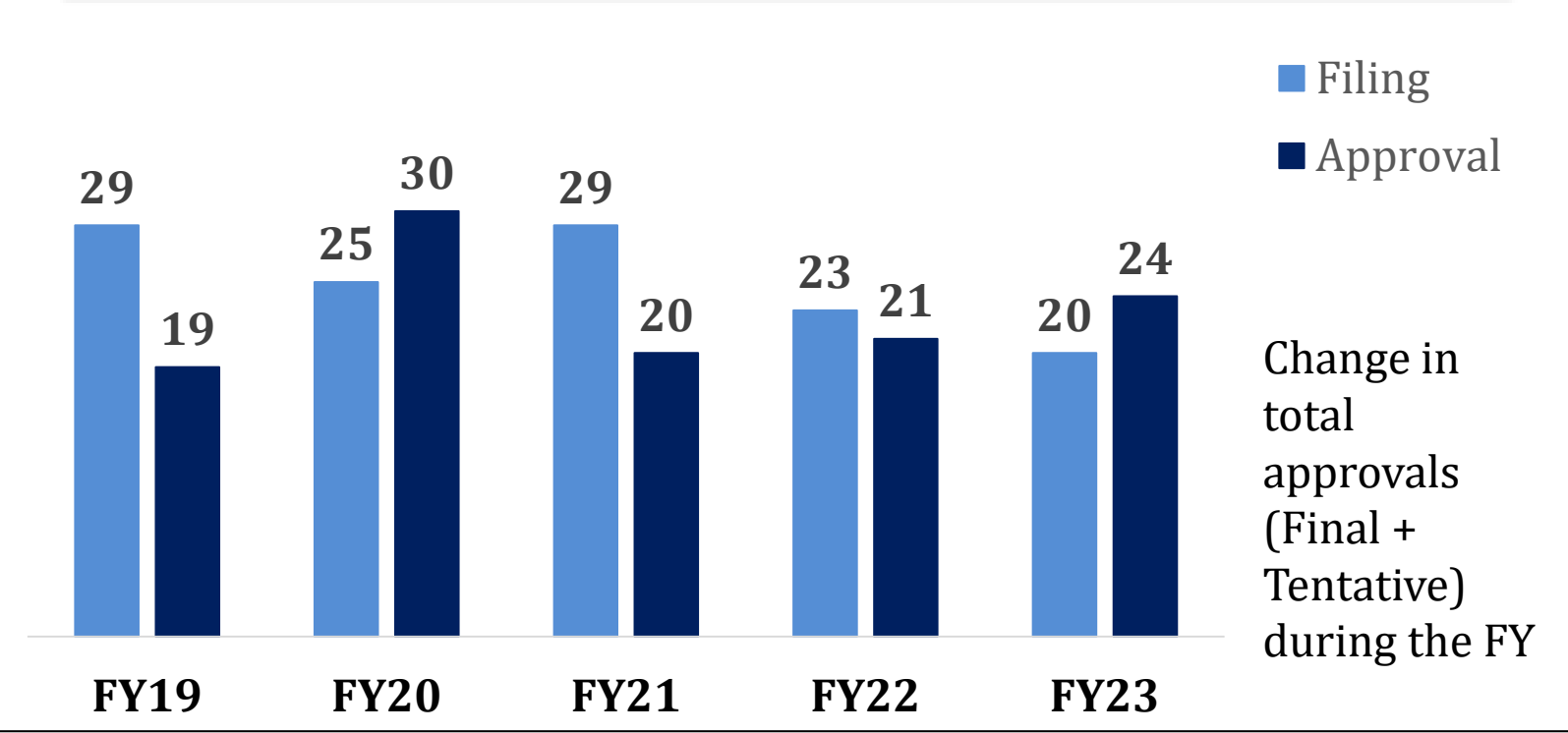
## R&D Capabilities

- Formulation** : Vadodara and Hyderabad
- API** : Vadodara and Hyderabad
- Bio Centre** : Vadodara

## Significant investment in building capabilities

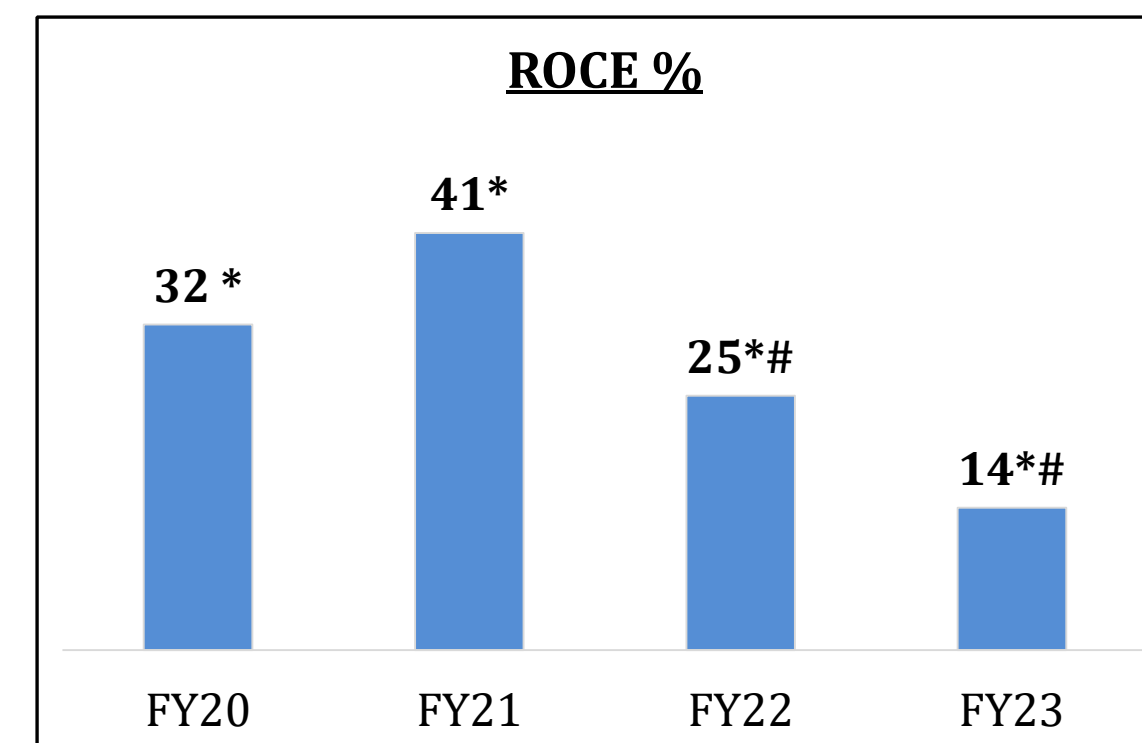
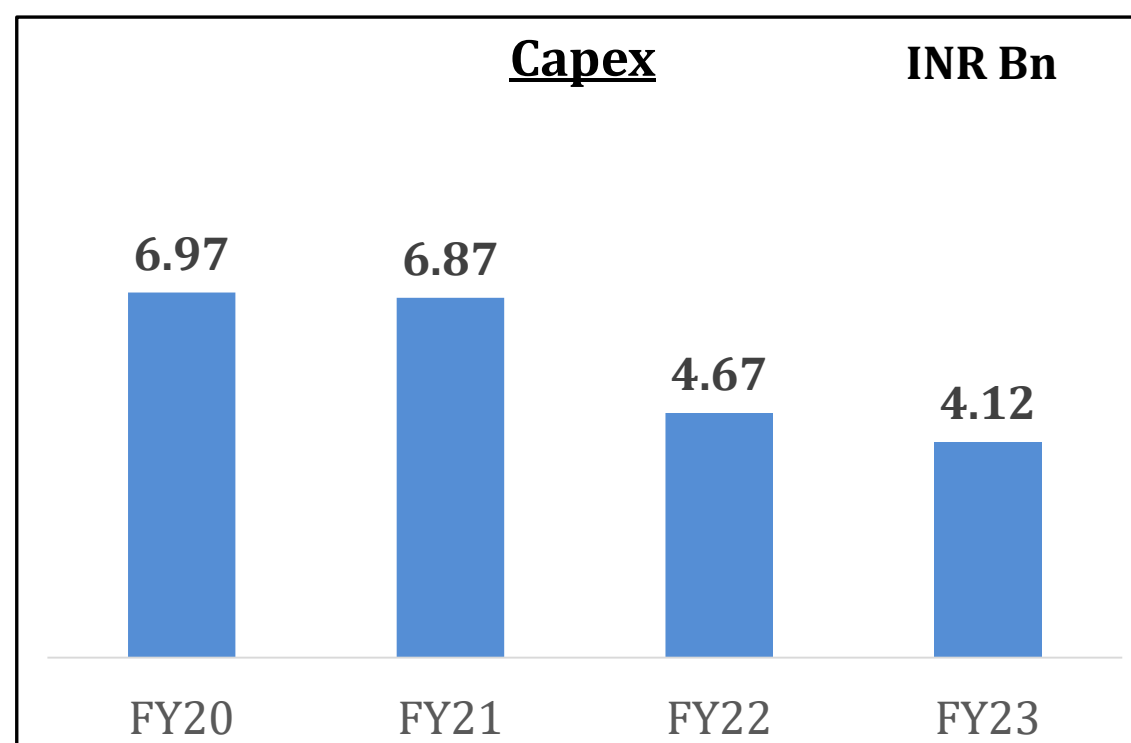
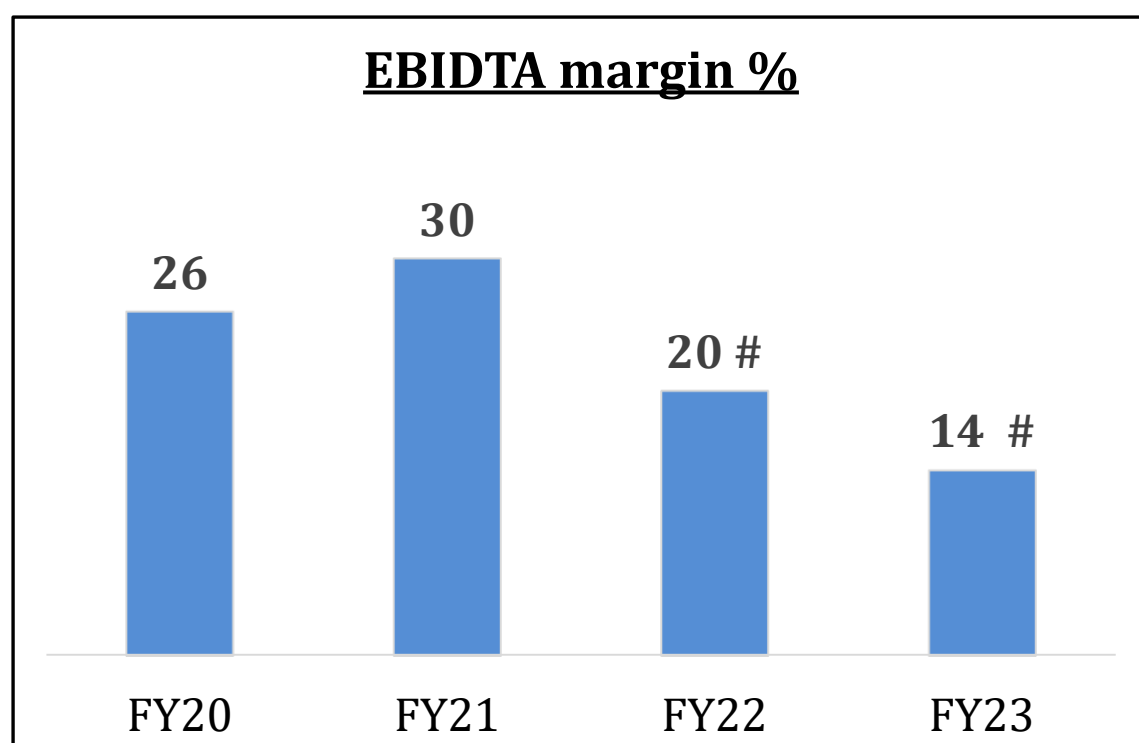
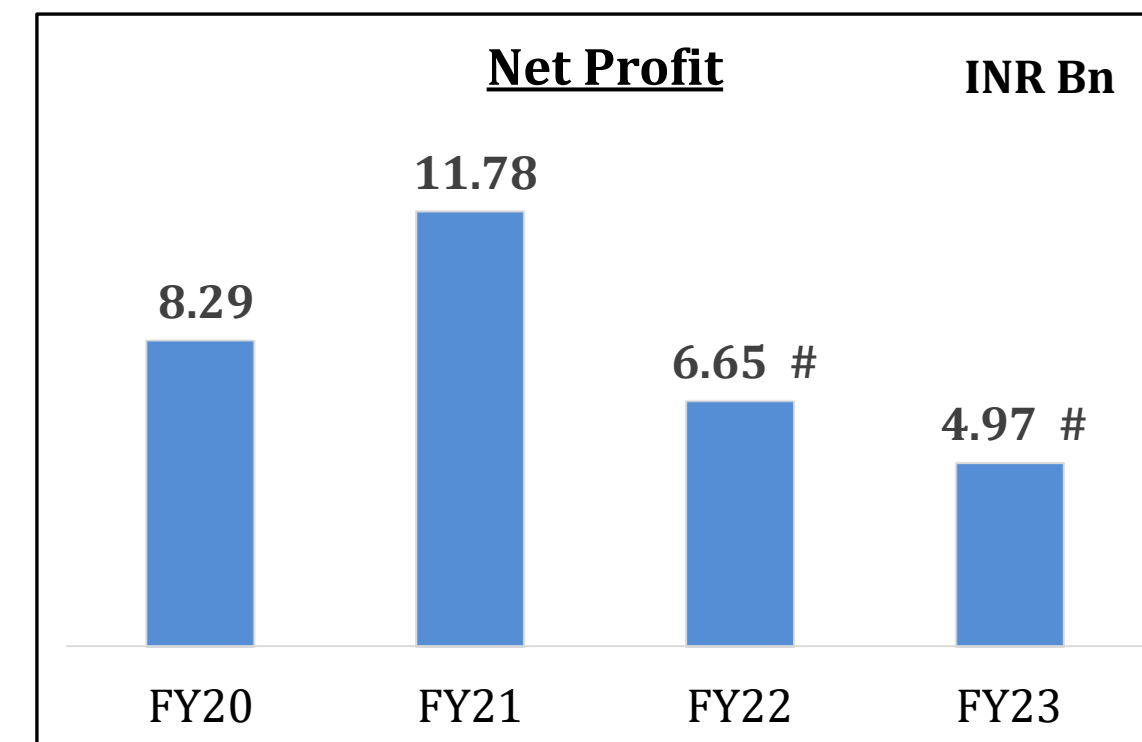
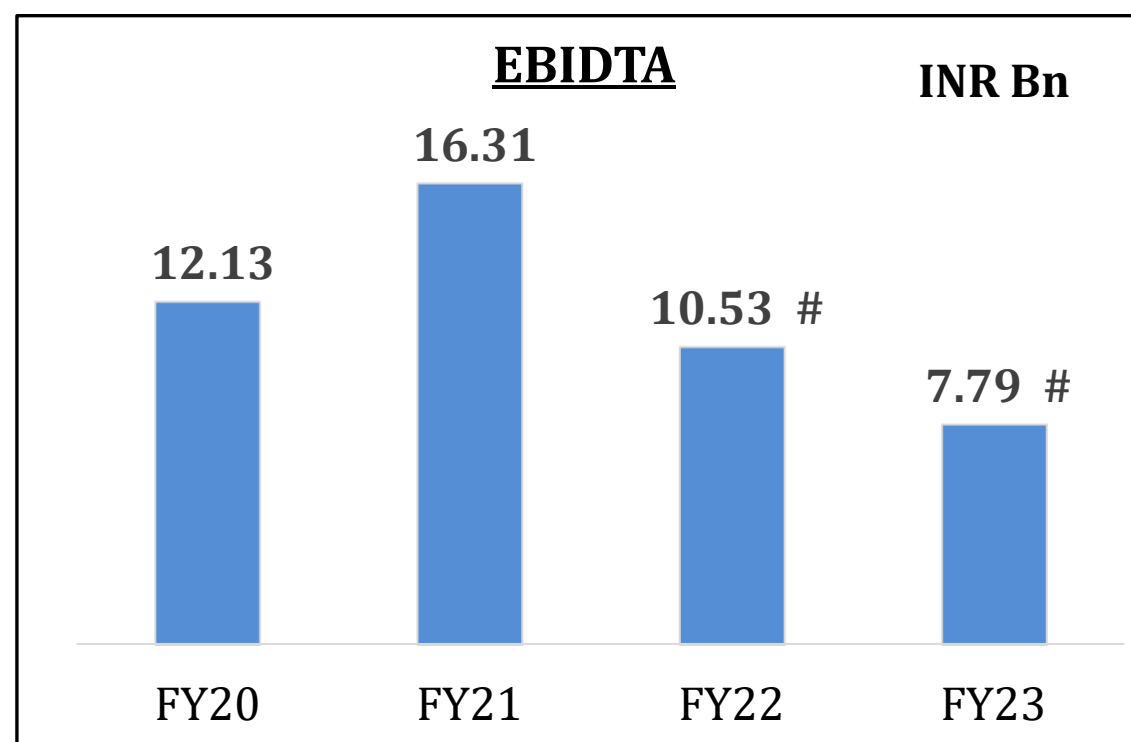
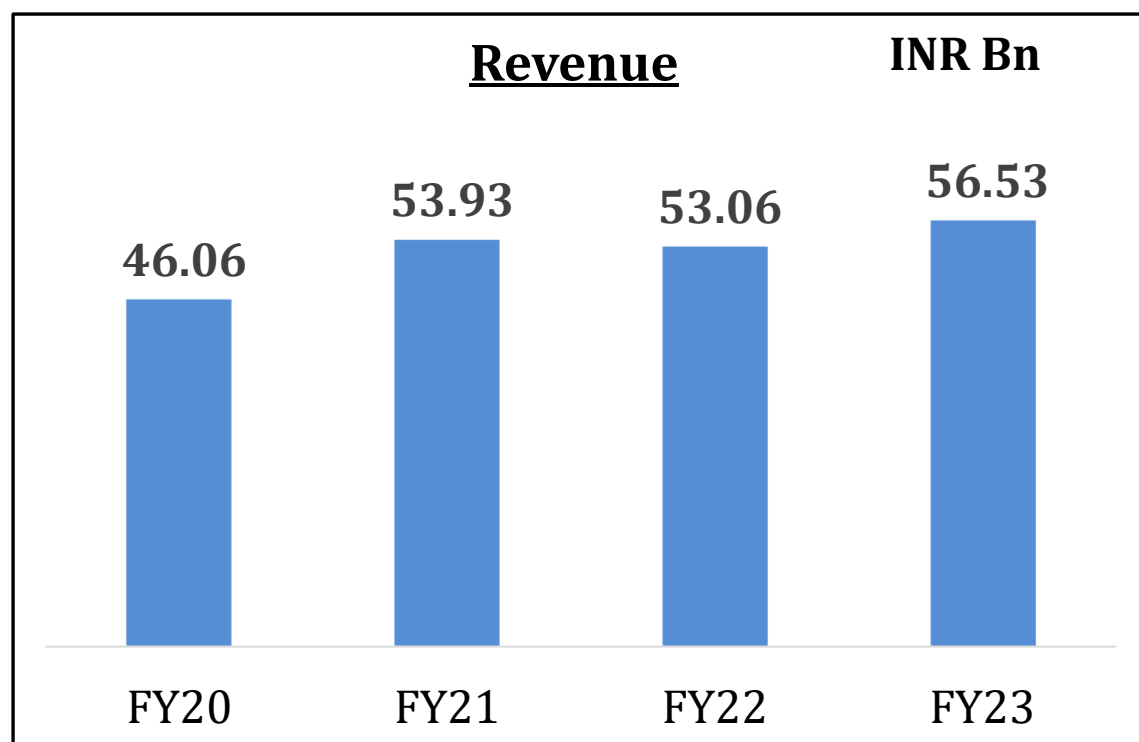


## Resulting in rising ANDA - Accelerated filings & approvals #



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





\* Capital excludes New Projects

# Enhancing ESG compliance



- ✓ 19% Reduction in Indirect **Energy Consumption**
- ✓ 28% Reduction in **Water Consumption**(KL/MT)
- ✓ 16% Reduction (YoY) in Total GHG **Emissions** (Scope 1&2)(TCO2)
- ✓ 21% Reduction in **Hazardous Waste** (MT/MT of Production)
- ✓ Commissioned **12 MW** Solar park at Bhatpur, Gujarat



- Nearly 1,11,714 benefited through our CSR Initiatives
- Programmes namely Shiksha Setu and Vikas supporting over 1000 students
- Sneh Shakti Stitching Unit and the Farmer Empowerment to create opportunities for self advancement



- 4-Tier risk governance system (The Board, Audit Committee, Risk Management Committee and Leadership Team) in place to ensure identification, assessment and effective management of risks
- Governance structure and policies & codes driving business conduct and ethical norms of behaviour

## Targets:

- Net-Zero** by 2040
- Water Neutrality** by 2027
- Plant 50,000 trees by 2027

Business	Initiatives in FY23	Plan for FY24
<b>The India Business</b>	<ul style="list-style-type: none"> <li>Strengthened the presence in specialty therapies with the launch of novel products</li> <li>Increased focus on the animal health space with therapy leading products.</li> </ul>	<ul style="list-style-type: none"> <li>Create new marketing division for increasing sales volumes from high-growth therapies</li> <li>Introduce Data Analytics into onfield operations</li> <li>Invest in a new facility which will drive business growth</li> </ul>
<b>The US Generics Business</b>	<ul style="list-style-type: none"> <li>Launched 18 products</li> <li>Received approval for 22 products</li> <li>Filed 20 ANDAs</li> </ul>	<ul style="list-style-type: none"> <li>Increase the launch of injectable products</li> <li>Introduce oncology products in the market</li> <li>Grow the product basket for dermatology and ophthalmology therapies</li> </ul>
<b>The RoW Generics Business</b>	<ul style="list-style-type: none"> <li>Established a physical presence in Chile and UAE to serve these markets better</li> <li>Strengthened presence in Canada</li> </ul>	<ul style="list-style-type: none"> <li>Establish an office in Mexico</li> <li>Grow presence in the MENA region</li> </ul>

# Company Overview

# Company at a Glance



**Mission**  
Improve healthcare with innovation, commitment and trust



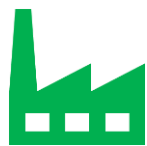
**Prescribers in India**  
2,30,000



**Team size**  
14,500 +



**Field Force**  
5,000 +



**Manufacturing facilities**  
9



**Brands**  
185



**ANDA filings**  
257 (Dec 31, 2023)



**Net Zero**  
2040



**R&D Centres**  
2



**Products in US**  
140

# Value Proposition



Developing specialty drug pipeline for India



Supplying APIs to 60+ countries globally

#20

Ranks 20<sup>th</sup> in the Indian formulations market



Exploring opportunities in Injectables



Consistent and High Dividend Payout



Established a presence in Chile & UAE



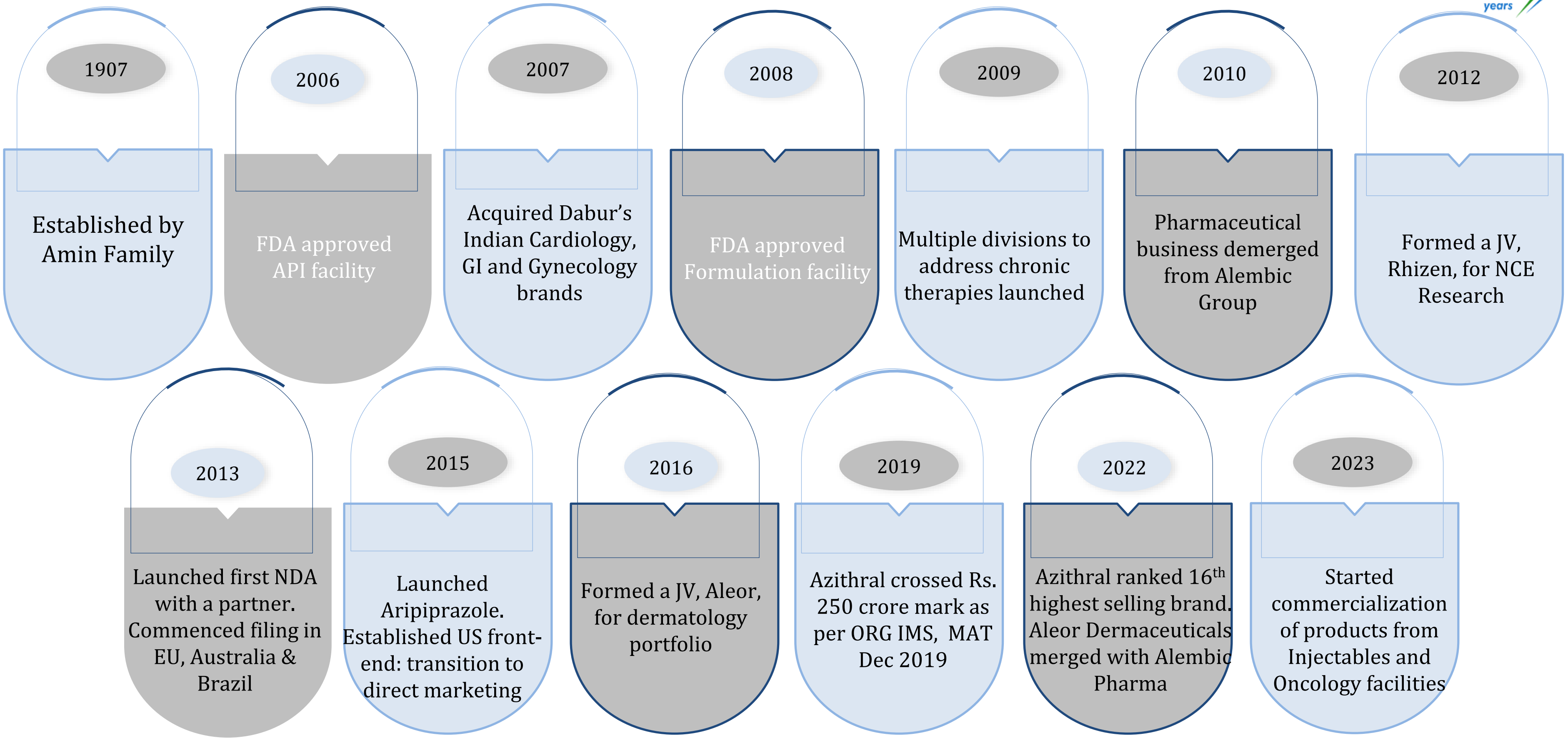
Strengthening presence in Canada, South Africa, LATAM & Middle East



Expanding product portfolio in US



# The Journey





# Robust Infrastructure



Location	Dosage Form	Last USFDA Audit
<b>International Generics</b>		
F1 – Panelav	General Oral Solids	Mar'20
F2 – Panelav	Oncology Oral Solids	Jun'19
	Oncology Injectables	Oct'22
F3 – Karkhadi	General Injectables	Mar'23
	Ophthalmic	
F4 – Jarod	General Oral Solids	Dec'22
Derma - Karkhadi	Various derma forms	Mar'23
<b>API</b>		
API I & II – Panelav		Dec'18
API III – Karkhadi		Jan'20

All EIRs in place



**F2 - Panelav**



**F3 - Karkhadi**



**F4 - Jarod**



**F5 - Karkhadi**

Thank you

**For further queries, please contact:**

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022-6695 3999

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[mitanshu.shah@alembic.co.in](mailto:mitanshu.shah@alembic.co.in)

0265-663 7630

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