

Date: 22nd January, 2019

To,
The Manager,
Department of Corporate Services,
BSE Limited
P. J. Tower, Dalal Street,
Fort, Mumbai - 400 001

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 nine months period ended on 31st December, 2018.

We enclose herewith the following:

- a) Consolidated Unaudited Financial Results for the quarter and nine months period ended on 31st December, 2018.
- b) Standalone Unaudited Financial Results for the quarter and nine months period ended 31st December, 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 1:30 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 nine months ended 31st December, 2018

Rs. in Crores

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	Revenue from Operations	1,018.15	1,127.06	840.02	3,007.74	2,277.49	3,130.81
2	Other Income	3.52	2.37	0.33	5.99	8.17	7.04
3	Total Income	1,021.67	1,129.43	840.34	3,013.73	2,285.67	3,137.84
4	Expenses						
	(a) Cost of Materials consumed	201.72	239.83	218.96	643.20	505.37	725.75
	(b) Purchase of stock-in-trade	46.16	64.59	75.35	166.40	174.09	201.87
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	0.58	(32.37)	(67.87)	(33.64)	(57.68)	(42.06)
	(d) Employee benefits expense	198.40	182.62	147.43	545.95	465.50	622.81
	(e) Finance Costs	5.95	5.81	0.82	13.33	2.06	3.40
	(f) Depreciation & Amortization Expense	29.05	28.63	26.40	85.28	73.89	105.46
	(g) Other Expenses	329.06	370.05	278.63	990.28	722.12	979.34
	Total Expenses	810.92	859.16	679.72	2,410.80	1,885.36	2,596.57
5	Profit before tax	210.75	270.27	160.63	602.93	400.31	541.27
6	Tax Expense						
	(i) Current Tax	40.00	70.30	29.78	141.84	81.83	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	170.75	199.97	130.85	461.09	318.47	420.91
8	Share of Profit / (Loss) of Associates & Joint Venture	(1.69)	0.12	(0.26)	(1.50)	0.36	(8.09)
9	Net Profit after taxes and Share of Profit / (Loss) of Associates and Joint Ventures but before non-controlling interests	169.06	200.09	130.59	459.59	318.83	412.82
10	Non-controlling interests	0.77	(0.02)	0.01	0.78	0.00	(0.19)
11	Net Profit after taxes, non-controlling interests and share of profit / (loss) of Associates and Joint Ventures	169.83	200.07	130.60	460.37	318.83	412.64
12	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	(2.42)	(0.04)	0.49	(1.58)	(2.70)	(3.89)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.52	0.01	(0.10)	0.34	0.58	0.83
B	(i) Items that will be reclassified to Profit or Loss	(5.18)	7.07	(0.91)	8.52	0.00	(0.14)
	Total Other Comprehensive Income (A+B)	(7.08)	7.04	(0.52)	7.28	(2.12)	(3.20)
13	Total Comprehensive Income for the period (9+12)	161.98	207.13	130.06	466.87	316.72	409.64
	Attributable to:						
	- Non-controlling interests	(0.77)	0.02	(0.01)	(0.78)	(0.00)	0.19
	- Owners of the Company	162.75	207.11	130.07	467.65	316.72	409.44
14	Earnings per share - Basic & Diluted (in Rs.)	9.01	10.61	6.93	24.42	16.91	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 operations upto June 30, 2017 was reported inclusive of excise duty which is now subsumed in GST. Accordingly, figures of revenue from operations for the nine months ended December 31, 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			Nine Months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
Research and Development	112.19	144.74	98.12	378.43	290.16	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 January, 2019



For Alembic Pharmaceuticals Limited

Chirayu Amin
Chairman and CEO

Visit us at www.alembicpharmaceuticals.com



Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2018

Rs. in Crores

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	Revenue from Operations	904.72	1,095.43	754.91	2,811.57	2,107.03	2,945.26
2	Other Income	3.36	2.01	0.33	5.53	8.17	6.67
3	Total Income	908.08	1,097.44	755.23	2,817.10	2,115.20	2,951.93
4	Expenses						
	(a) Cost of Materials consumed	201.74	239.83	218.96	643.20	505.37	725.75
	(b) Purchase of stock-in-trade	62.49	63.07	56.55	179.13	158.86	203.16
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	9.61	(30.66)	(51.42)	(38.28)	(36.75)	(36.18)
	(d) Employee benefits expense	183.96	169.17	139.12	505.53	442.94	582.72
	(e) Finance Costs	4.62	4.82	0.64	10.53	1.58	2.22
	(f) Depreciation & Amortization Expense	26.56	26.20	26.38	78.11	73.84	101.76
	(g) Other Expenses	241.87	304.97	231.23	796.33	612.66	837.26
	Total Expenses	730.85	777.40	621.46	2,174.55	1,758.50	2,416.70
5	Profit before tax	177.23	320.04	133.77	642.55	356.71	535.22
6	Tax Expense						
	(i) Current Tax	38.72	68.98	28.73	139.00	78.91	114.33
	(ii) Short /Excess Tax Provision	-	-	-	-	-	(1.10)
7	Net profit after tax for the period	138.51	251.06	105.04	503.55	277.80	421.99
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(2.42)	(0.04)	0.49	(1.58)	(2.70)	(3.89)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.52	0.01	(0.10)	0.34	0.58	0.83
9	Total Comprehensive Income for the period	136.61	251.03	105.43	502.31	275.68	418.93
10	Earnings per share - Basic & Diluted (in Rs.)	7.35	13.32	5.57	26.71	14.74	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 operations upto June 30, 2017 was reported inclusive of excise duty which is now subsumed in GST. Accordingly, figures of revenue from operations for the nine month ended December 31, 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 :

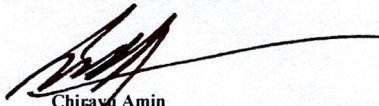
Particulars	Quarter Ended			Nine Months Ended	
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017
Research and Development	92.58	134.57	95.24	340.86	278.05

- 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 January, 2019



For Alembic Pharmaceuticals Limited


Chirag Amin
Chairman and CEO

Visit us at www.alembicpharmaceuticals.com



K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

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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)** for the quarter and nine months period ended on **31st December, 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 initialled 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 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.329.26 Crores for the quarter and of Rs. 1000.89 Crores for the nine months period ended on 31st December, 2018 (ii) the Net loss of subsidiaries of Rs.38.19 Crores for the quarter and net loss of Rs.48.12 Crores for the nine months period ended on 31st December, 2018 and (iii) the net assets of the subsidiaries of Rs.78.06 Crores as at the quarter and nine months ended on 31st December, 2018.
- (b) Company's share in the net loss (after tax) of the Associates and Joint Venture of Rs.1.69 Crore for the quarter and net loss (after tax) of Rs.1.50 Crore for the nine months period ended on 31st December, 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.

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



Rajesh S. Joshi
Partner
M.No. 38526

Place: Vadodara
Date: 22nd January, 2019



K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

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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 and nine months period ended on 31st December, 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 initialled 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.

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W

Offices also at
Chennai Kolkata
Bangaluru Coimbatore Hyderabad

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

3. CONCLUSION

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




Rajesh S. Joshi
Partner
M.No. 38526

Place: Vadodara
Date: 22nd January, 2019



For Immediate Release

Vadodara January 22nd, 2019

Alembic Pharmaceuticals Limited reported its financial results for the third quarter ending 31st December 2018.

Financial Highlights - Consolidated

- **Net Sales for the quarter up 21% to Rs 1018 crores from Rs. 840 crores.**
- **Net Profit for the quarter up 25% to Rs 162 crores**
- **Net sales for FY19 up 32% to Rs 3008 crores against Rs 2277 crores last year.**
- **Net profit for FY19 up 47% to Rs 467 crores from Rs 317 Crores last year.**

Mr. Pranav Amin, Managing Director, Alembic Pharmaceuticals Limited said “The growth in the quarter was attributed to a strong performance in the US and International business. Our Formulation as well as API Facilities were successfully approved by the US FDA during the quarter”.

Operational Highlights for the quarter

International Business

- International Formulations grew 44% to Rs 448 crores for the quarter.
- The US business grew by 42% to Rs 308 crores for the quarter
- 7 ANDA approvals received during the quarter, 83 Cumulative ANDA approvals.
- 3 new products launched in the US market.
- 4 ANDA filings during the quarter, Cumulative ANDA filings at 147.
- R&D spend at Rs 112 Crores for the quarter, 11% of Sales.

India Formulations Business

- India formulations business for the quarter grew by 4% to Rs 365 crores as against Rs. 349 crores last year.



ALEMBIC PHARMACEUTICALS LIMITED

API Business

- API Business for the quarter grew by 14% to Rs 205 Crores as against Rs 180 Crores last year.

Summary of Total Revenue is as under:

(Rs in Crores)

Particulars	Q3 FY19	Q3 FY18	% Change	9M FY19	9M FY18	% Change
Formulation						
USA	308	218	42%	945	605	56%
ROW	140	93	50%	442	249	77%
India	365	349	4%	1080	970	11%
API	205	180	14%	540	453	19%
Total	1018	840	21%	3008	2277	32%

The Profit break-up is as under:

(Rs in Crores)

Particulars	Q3 FY19	Q3 FY18	% Change	9M FY19	9M FY18	% Change
EBITDA Pre R&D	351	281	25%	1061	755	41%
<i>EBITDA Pre R&D %</i>	<i>34%</i>	<i>34%</i>		<i>35%</i>	<i>33%</i>	
EBITDA Post R&D	245	188	31%	701	477	47%
<i>EBITDA Post R&D %</i>	<i>24%</i>	<i>22%</i>		<i>23%</i>	<i>21%</i>	
Profit Before Tax	211	161	31%	603	400	51%
Net Profit after Tax	162	130	25%	467	317	47%



ALEMBIC PHARMACEUTICALS LIMITED

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



ALEMBIC PHARMACEUTICALS LIMITED

Alembic Pharmaceuticals Ltd

Investor Presentation

Jan-2019

Contents

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6. Financials
 - Annual
7. Shareholding Pattern



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.

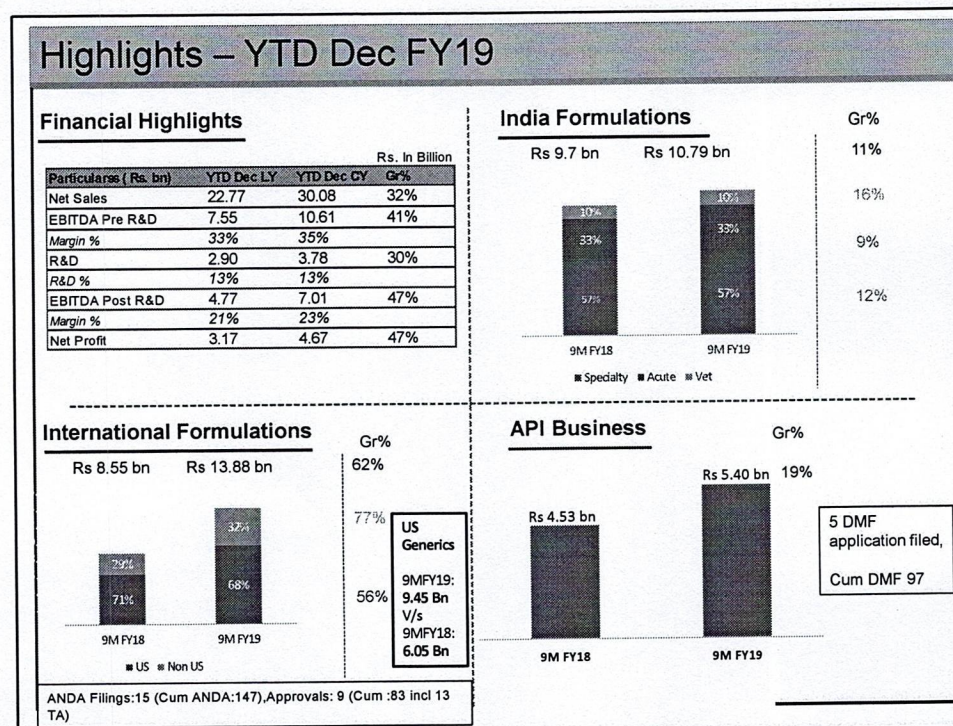
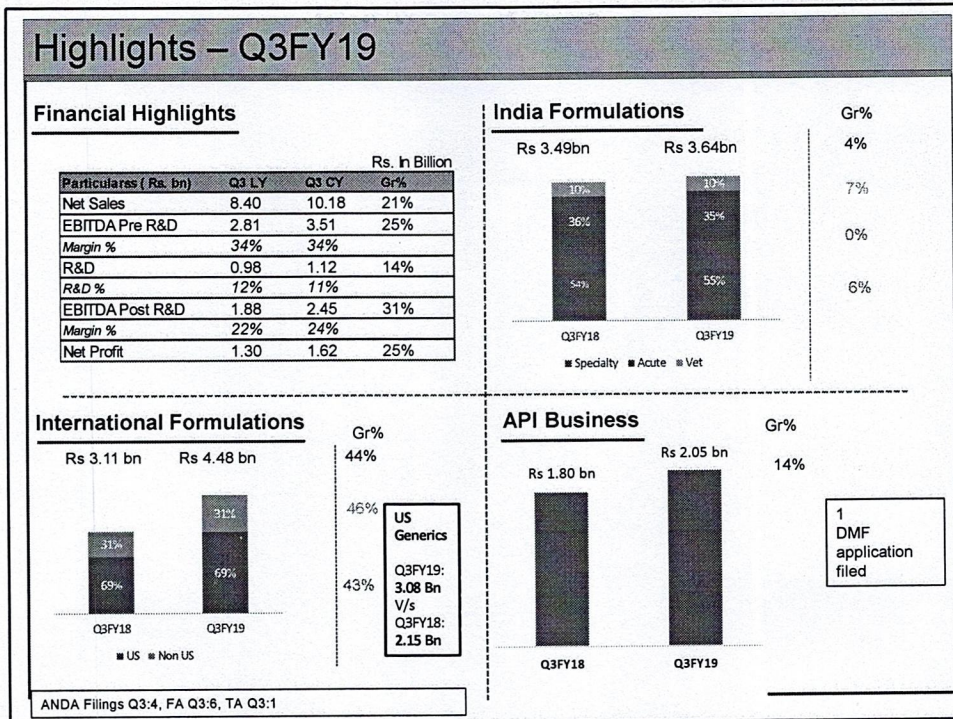
Risks and uncertainties include general industry and market conditions and general domestic and international economic conditions such as interest rate and currency exchange fluctuations. Risks and uncertainties particularly apply with respect to product-related forward-looking statements. Product risks 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



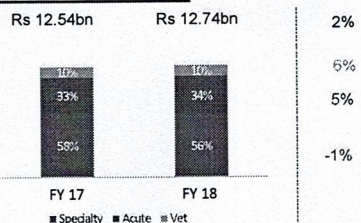


Highlights –FY18

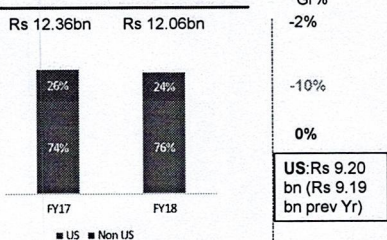
Financial Highlights

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%

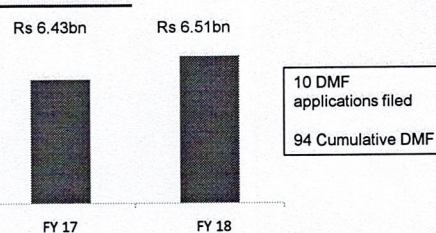
India Formulations



International Formulations



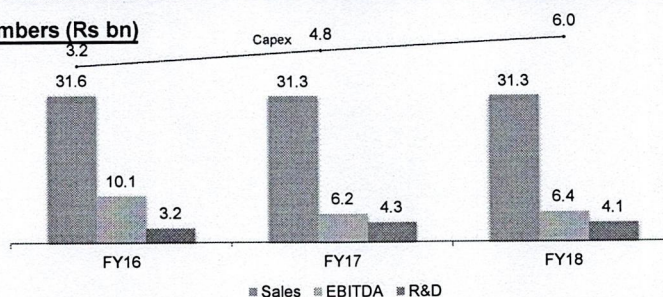
API Business



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 1100 R&D employees strength

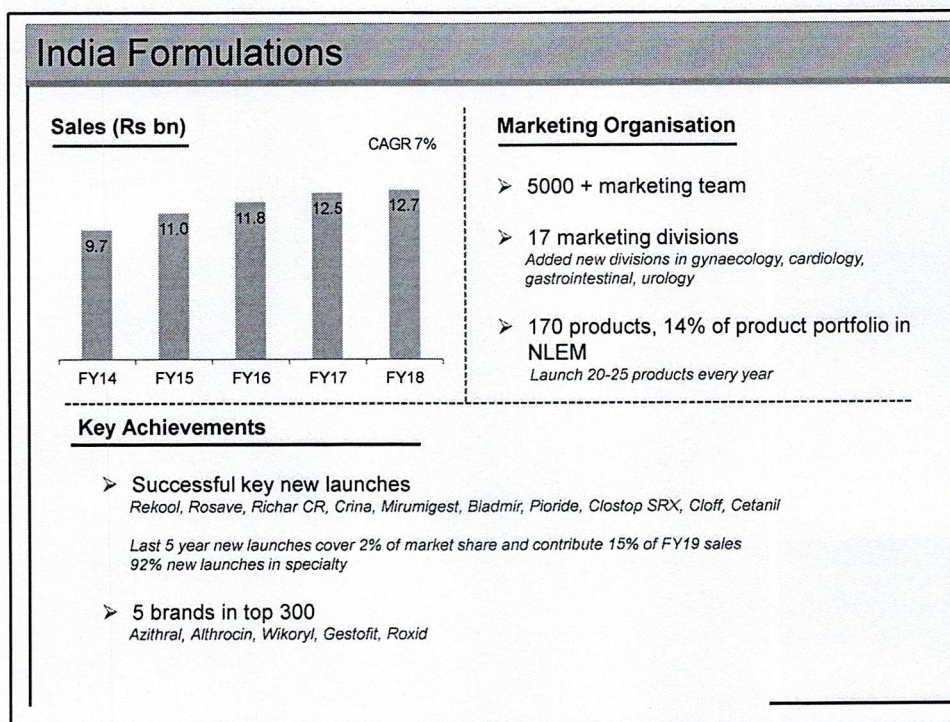
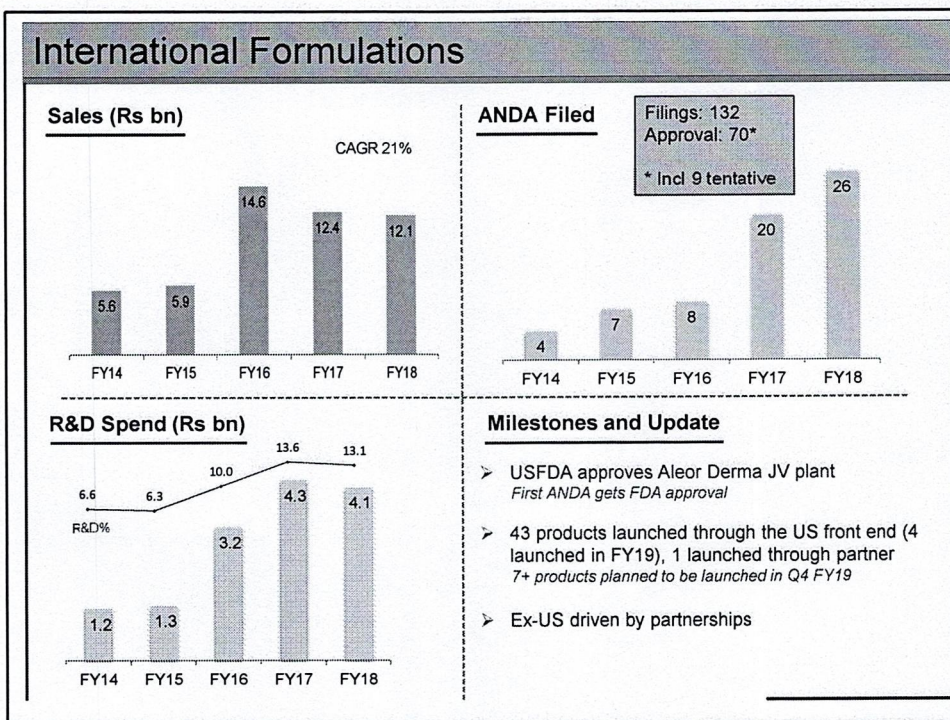
Manufacturing:

Formulation: Oral Solids, Panelav (Oct18)*
Oncology Injectables (H1FY20)
General Injectables (H2FY19)
Oral Solids, Jarod (H1FY20)
Derma (Oct18)*

Sikkim, India market

API: Panelav (Dec18)*, Karkhadi (May18)*
* Last inspection





Therapy-wise Performance YTD Dec FY19

Therapy (%)	YTD DEC 18				YTD DEC 17			
	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	13	2.19	21	18	5	2.04	5	6
Anti Diabetic	14	1.69	15	12	12	1.67	4	4
Gynecology	13	2.96	22	8	4	2.74	-2	-4
Gastrology	9	1.70	12	11	5	1.66	-4	-10
Dermatological	14	0.44	29	23	14	0.39	7	6
Orthopaedic	9	0.97	19	16	3	0.90	-8	-14
Ophthalmology	10	1.61	24	18	8	1.43	11	11
Nephro / Uro	17	2.26	19	33	10	2.22	12	14
Anti Infective	8	2.96	15	11	-3	2.79	1	-1
Cold & Cough	10	4.90	10	8	-2	4.89	7	1
OVERALL	11	1.56	16	12	5	1.50	2	-1

(Source : ORG DEC 2018)

Therapy-wise Performance MAT DEC 18

Therapy (%)	MAT DEC 18				MAT DEC 17			
	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	12	2.15	18	12	6	2.04	6	8
Anti Diabetic	13	1.66	12	7	13	1.68	8	5
Gynecology	12	2.91	17	5	5	2.79	2	0
Gastrology	9	1.67	9	2	6	1.67	-2	-4
Dermatological	14	0.43	23	18	16	0.40	10	5
Orthopaedic	9	0.96	14	8	4	0.91	-5	-11
Ophthalmology	9	1.58	22	17	9	1.42	14	16
Nephro / Uro	16	2.23	17	34	12	2.20	13	14
Anti Infective	10	2.98	17	11	-3	2.80	1	-4
Cold & Cough	13	4.86	13	10	-2	4.86	6	0
OVERALL	11	1.56	15	9	5	1.51	3	0

(Source : ORG DEC 2018)



Strategy

R&D Pipeline

Dosage Form	FY14	FY18
Oral Solids	✓	✓
Injectables	x	✓
Oncology	x	✓
Dermatology	x	✓
Ophthalmology	x	✓
Inhalation	x	✓
Biologics	x	x
NCEs	✓	✓

Growth drivers

R&D: Rapidly expand breadth and quality of pipeline
Doubled internal OSD grid, injectable, dermatology ophthalmology and oncology. Expanded grid 5 fold
Partnerships to gain time
Build manufacturing capacities rapidly, use CMOs

US: > 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

Enablers

People: Renewed focus on HR
Talent acquisition and retention

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

Pipeline

Mix of high-risk and low-risk projects.

Building skill sets organically and inorganically.

Financials – 5 years

Sales

Rs 18.7bn Rs 31.3bn CAGR% 14%

Year	API (%)	India (%)	International (%)
FY14	18%	52%	30%
FY18	21%	41%	39%

Sales (Rs bn)

CAGR 14%

Year	Sales (Rs bn)
FY14	18.7
FY15	20.7
FY16	31.6
FY17	31.3
FY18	31.3

EBITDA (Rs bn)

CAGR: 15%

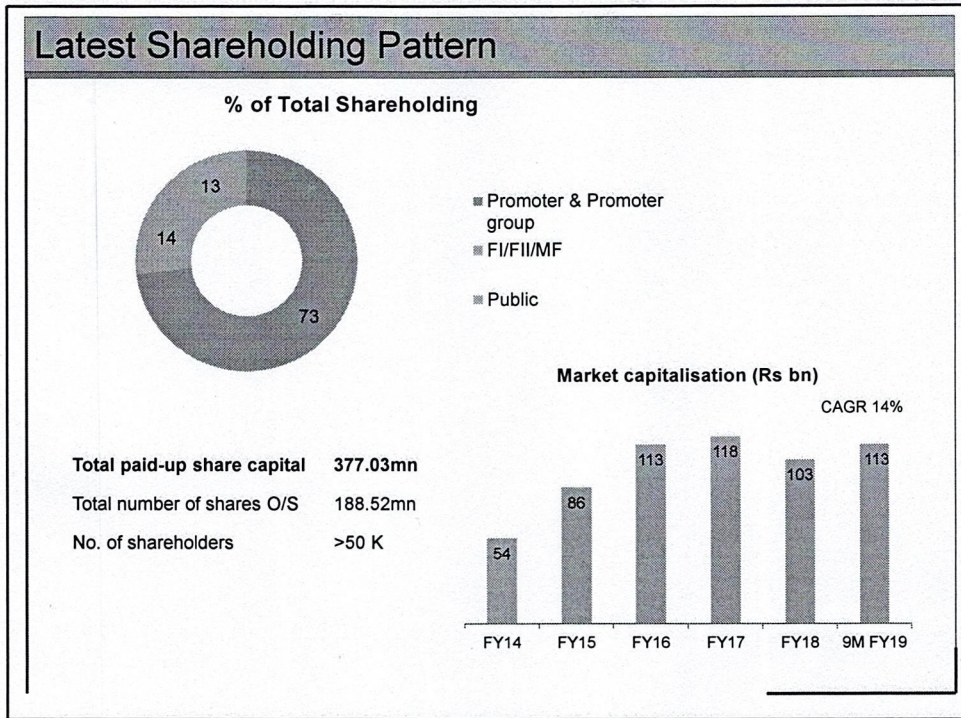
Year	EBITDA (Rs bn)	Margins%
FY14	3.6	19%
FY15	4.0	19%
FY16	10.1	32%
FY17	6.1	20%
FY18	6.4	21%

Net Profit (Rs bn)

CAGR: 14%

Year	Net Profit (Rs bn)	Margins%
FY14	2.4	13%
FY15	2.8	14%
FY16	7.2	23%
FY17	4.0	13%
FY18	4.1	13%





THANK YOU

