

Date: 9<sup>th</sup> May, 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 Audited Financial Results of the Company for  
the quarter and financial year ended 31<sup>st</sup> March, 2024**

Please find enclosed the Investors Presentation on Audited Financial Results of the  
Company for the quarter and financial year ended 31<sup>st</sup> March, 2024.

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**



# Alembic Pharmaceuticals Limited

## Investor Presentation Q4 and FY24

May 9, 2024

## Safe Harbour 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.

## Quarterly Snapshot



INR Bn

Revenue  
15.17

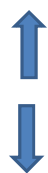


8% YoY

-7% QoQ

R&D  
8% of Sales

EBIDTA  
2.63



29% YoY

-2% QoQ

EBIDTA Margin  
17.4%

Net Profit  
1.78



17% YoY

-1% QoQ

Net Profit Margin  
11.8%

### Key Highlights :

**India Branded Business :** India Branded Business recorded 3% growth with topline of INR 5.03 billion for Q4 FY24.

**US Generics :** Growth of 19% on YoY basis led by 7 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 :** Business recorded YoY growth of 5% with topline of INR 2.62 Bn for Q4 FY24. Growth momentum will continue in FY25 backed by strong orderbook.

**API :** Growth of 5% on YoY basis, led by high off-take and better product-mix. Demand outlook remains strong.

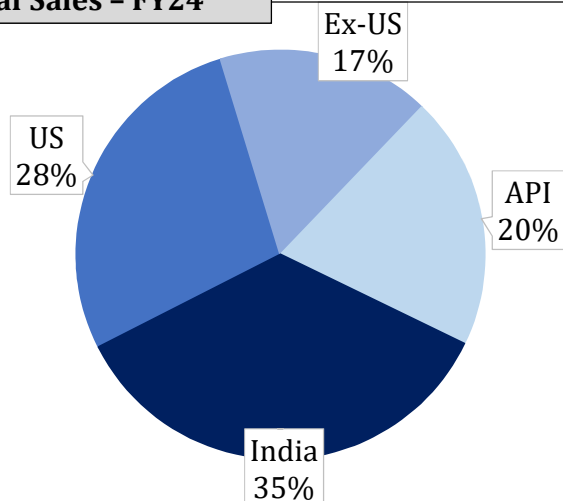
# Revenue Snapshot



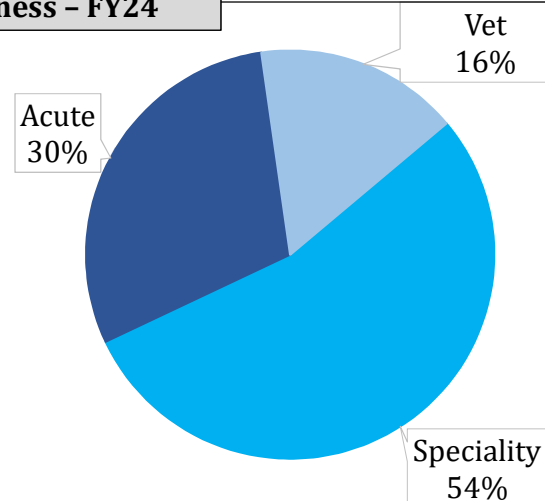
INR Bn

Business	Q4 FY24	Q4 FY23	Y-o-Y	Q3FY24	Q-o-Q	FY24	FY23	Y-o-Y
<b>Formulations</b>								
India	5.03	4.90	3%	5.96	-16%	22.00	20.63	7%
US	4.23	3.54	19%	4.74	-11%	17.30	15.72	10%
Ex-US	2.62	2.49	5%	2.72	-4%	10.52	8.52	23%
<b>API</b>	3.30	3.13	5%	2.89	14%	12.46	11.66	7%
<b>Total Revenue</b>	<b>15.17</b>	<b>14.06</b>	<b>8%</b>	<b>16.31</b>	<b>-7%</b>	<b>62.29</b>	<b>56.53</b>	<b>10%</b>

Geographical Sales - FY24



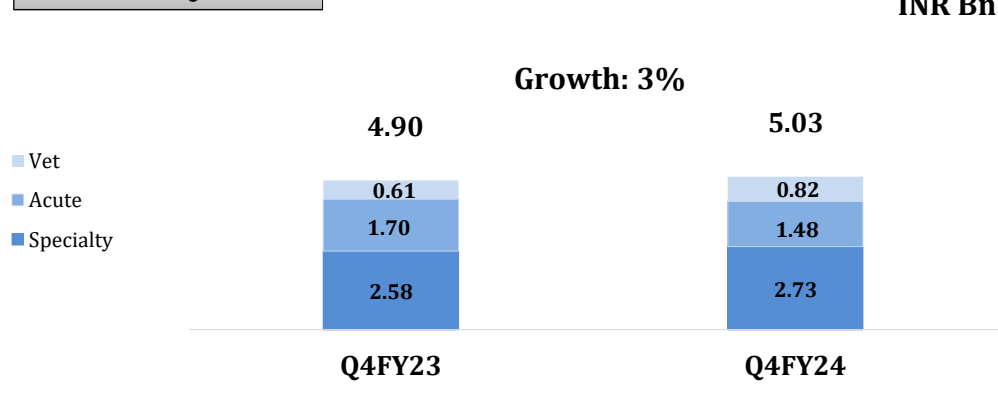
India Business - FY24



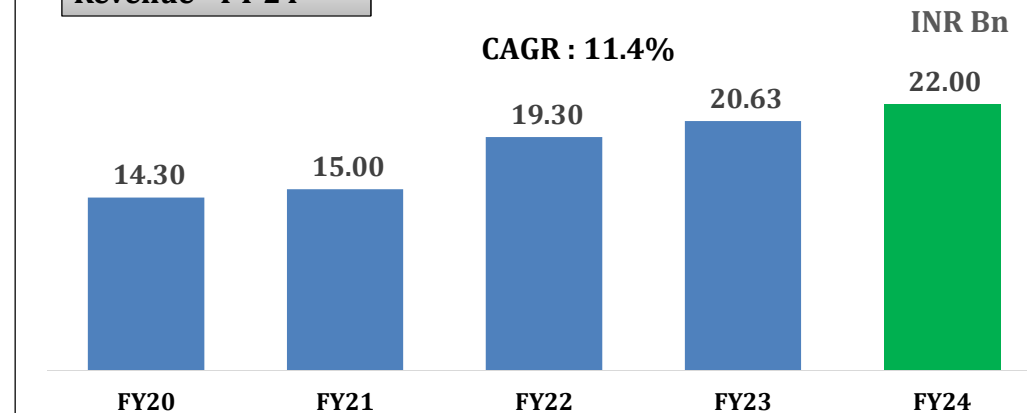
# Diversified Therapy Presence



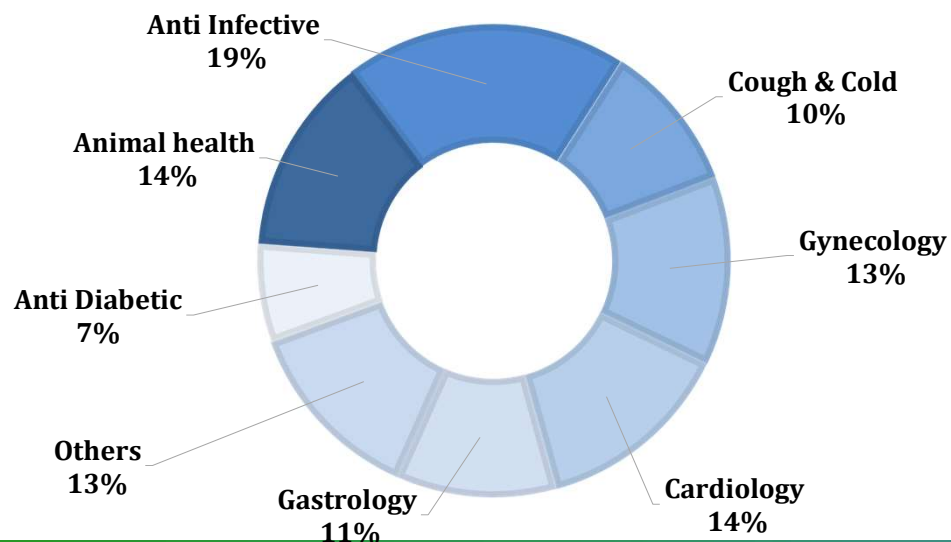
Revenue - Q4 FY 24



Revenue - FY 24



Sales Mix - Q4 FY 24



- India Branded Business recorded 3% growth with topline of INR 5.03 billion for Q4 FY24.
- 15.1% 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 Mar-24)

## Branded Business – Rx driven rankings



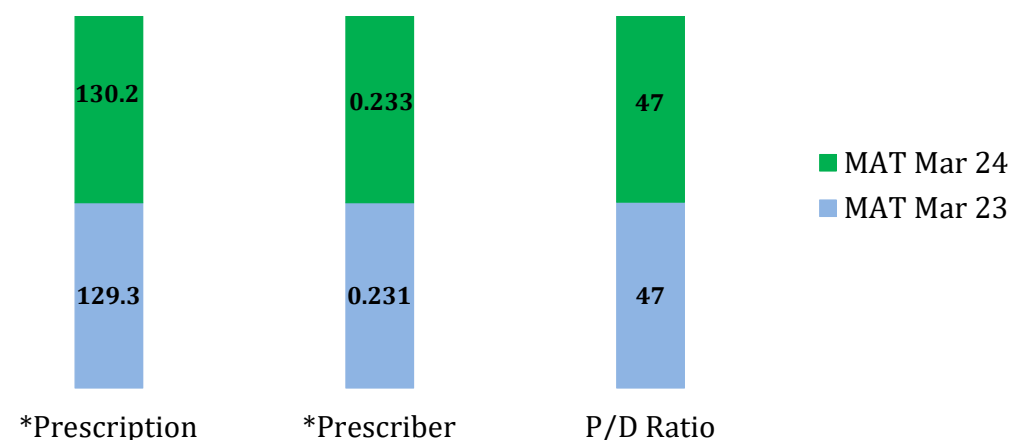
### Top Brands with Rank and Market Share

BRANDS	Rank MAT FY 24*	MS% MAT FY 24	BRANDS	Rank MAT FY 24*	MS% MAT FY 24
AZITHRAL	1	32.5	WIKORYL	3	10.4
ALTHROCIN	1	88.3	SHARKOFERROL	3	6.2
ROXID	1	94.7	BLADMIR	3	13.9
CRINA-NCR	1	26.6	BROZEET-LS	3	7.3
LACTONIC	1	48.5	ISOFIT	4	5.0
OVIGYN	1	43.7	ETRIK	4	5.7
ELATA	1	48.6	TRAVISIGHT	4	12.3
DELTONA	1	67.0	ULGEL	4	9.0
GERIJOINT	1	28.5	CLOFF	4	13.9
CETANIL	2	7.7	VELDROP	4	4.5
GESTOFIT SR	2	18.1	RICHAR-CR	5	4.4
ESTROPLUS	2	40.2	TELLZY	5	5.4
BILAMBIC-M	2	7.9	REKOOL	5	5.4
FREEGO	2	12.4	PROTINULES	5	8.6
			ULGE-RAFT	5	9.3

\*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 129.3 million in MAT Mar 23 to 130.2 million in MAT Mar 24, grew by at 1%.

Source: IQVIA Mar-24

## High focus therapies outgrowing market



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

### FY24 Growth Comparison

Therapy	APL	Market*	Net Growth
Gynaecology	16.1%	7.8%	8.3%
Gastrointestinal	12.1%	8.5%	3.6%
Anti Diabetic	19.0%	17.2%	1.8%
Ophthalmology	28.1%	8.3%	19.7%
Antibiotics OS	1.2%	0.0%	1.2%
Antibiotics OL	-8.5%	-10.4%	1.9%
Cold and Cough	0.3%	-2.0%	2.3%

\*Above market growth are based on respective Molecule group

Source: IQVIA MAT Mar-24



## New Launches



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

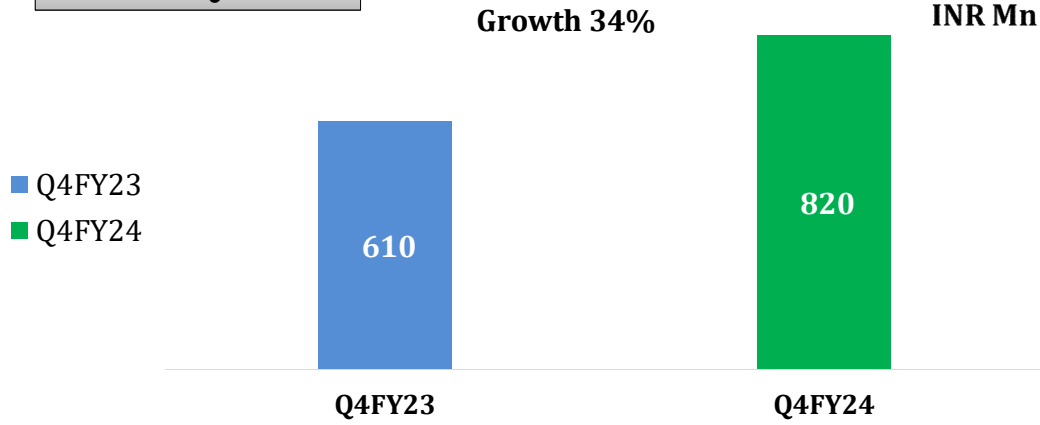
Therapy	Molecule	Brands	Launch	FY24 INR Mn
Gynecology	Dydrogesterone	ISOFIT	2022	598
	Iron Ferric	RICHAR-FCM	2023	42
Gastrointestinal	Raft Mkt	ULGERAFT	2022	185
		EVARAFT	2024	74
Oral Anti Diabetic	Dapaglifozin + Sitagliptin	VOAGE-S	2022	78
		SITALEMBIC-D	2022	50
	Sitagliptin + Metformin	SITALEMBIC-M	2022	89
	Dapaglifozin + Sitagliptin + Metformin	VOAGE-MS	2023	83
	Dapaglifozin + Vildagliptin	GLIPY-D	2022	74
		VOAGE-V	2022	39
Dry Eye	Hyaluronic Acids	RESYNC	2022	76

Source: IQVIA MAT MAR-24

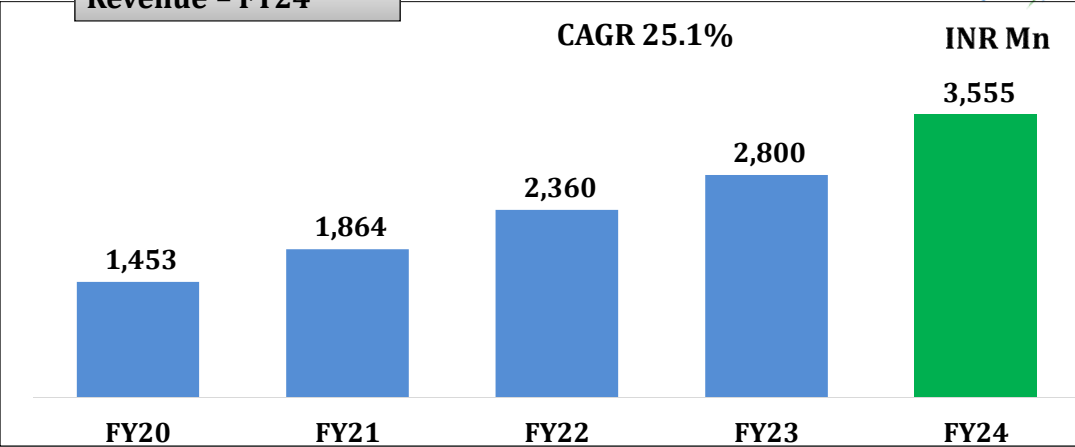
# Animal Health Business



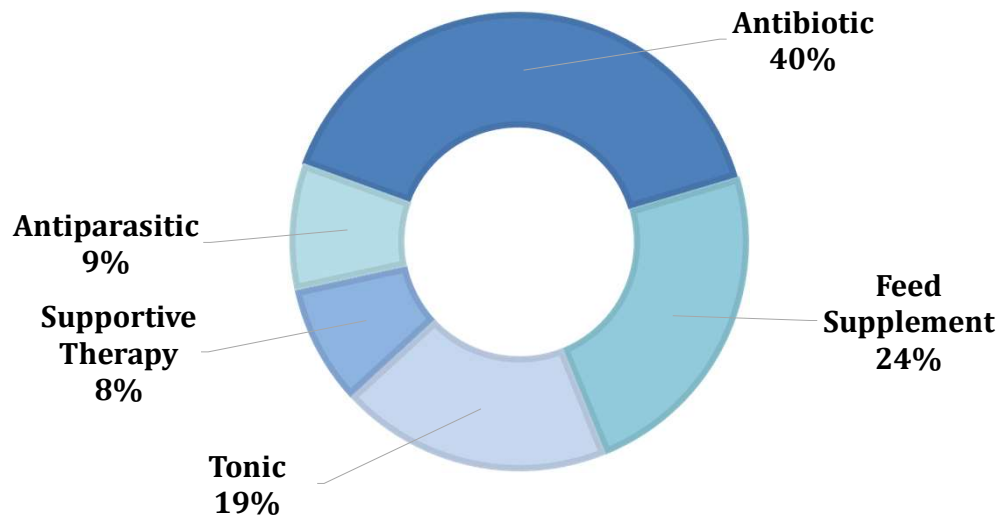
Revenue - Q4 FY24



Revenue - FY24



Sales Mix - Q4 FY24

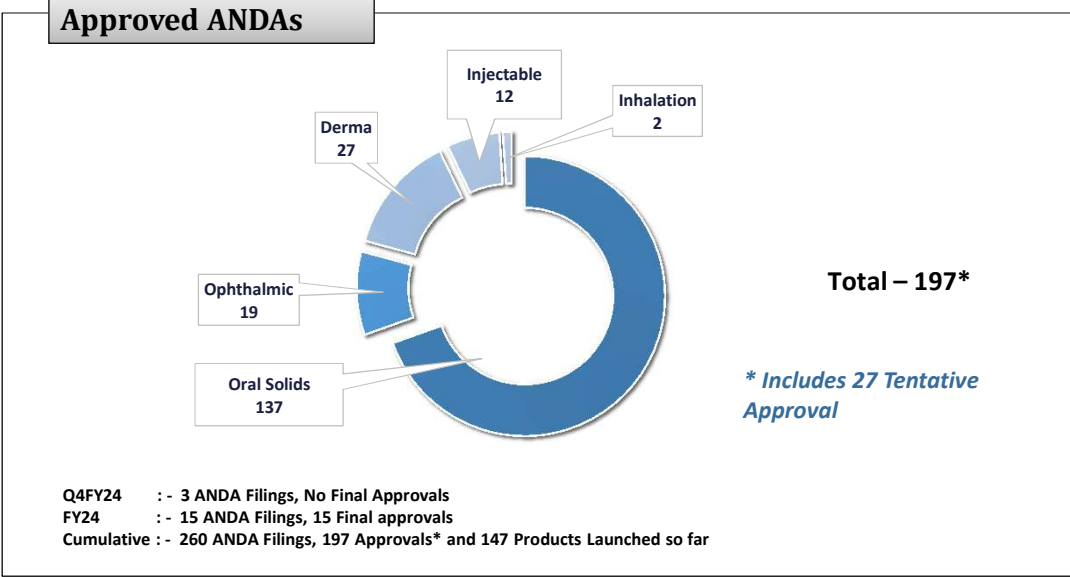
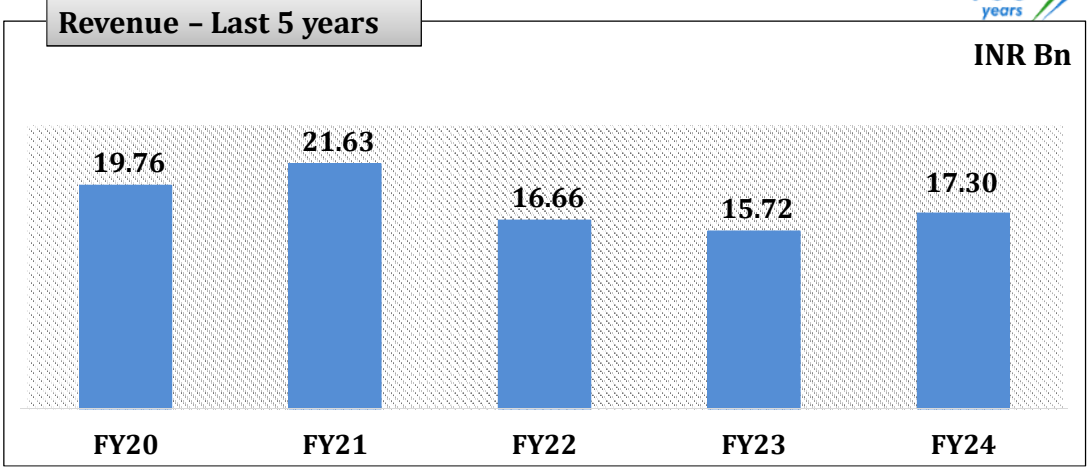
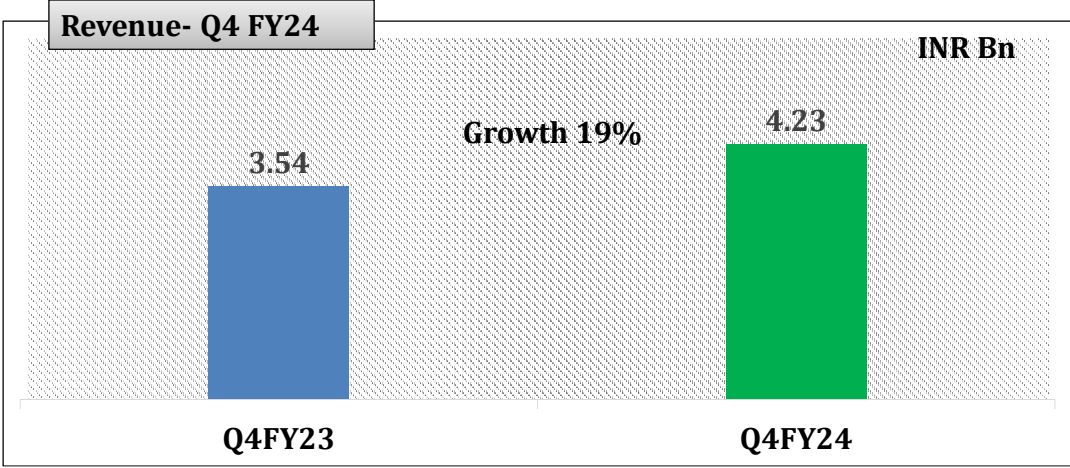


- Operating in Livestock and Poultry market
- Established new division with 350 headcount.
- Leaders in Hematinic and Antibiotic market with Sharkoferrol, Moxel, Xceft and Mceft brands.
- Animal Health business recorded growth of 34% YoY basis. Basket of strong brands continue to drive outperformance.
- Brand basket:

Annual Sales value	INR Mn			
	Above 300	200-300	100-200	20-100
No of brands	3	3	4	15

- Deployment of I pads 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.

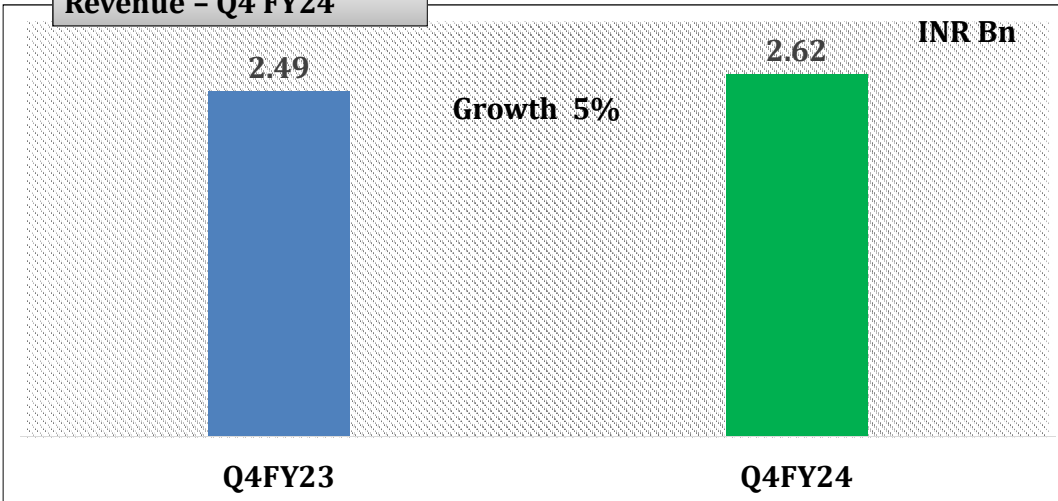
# US Generics market stabilizing...



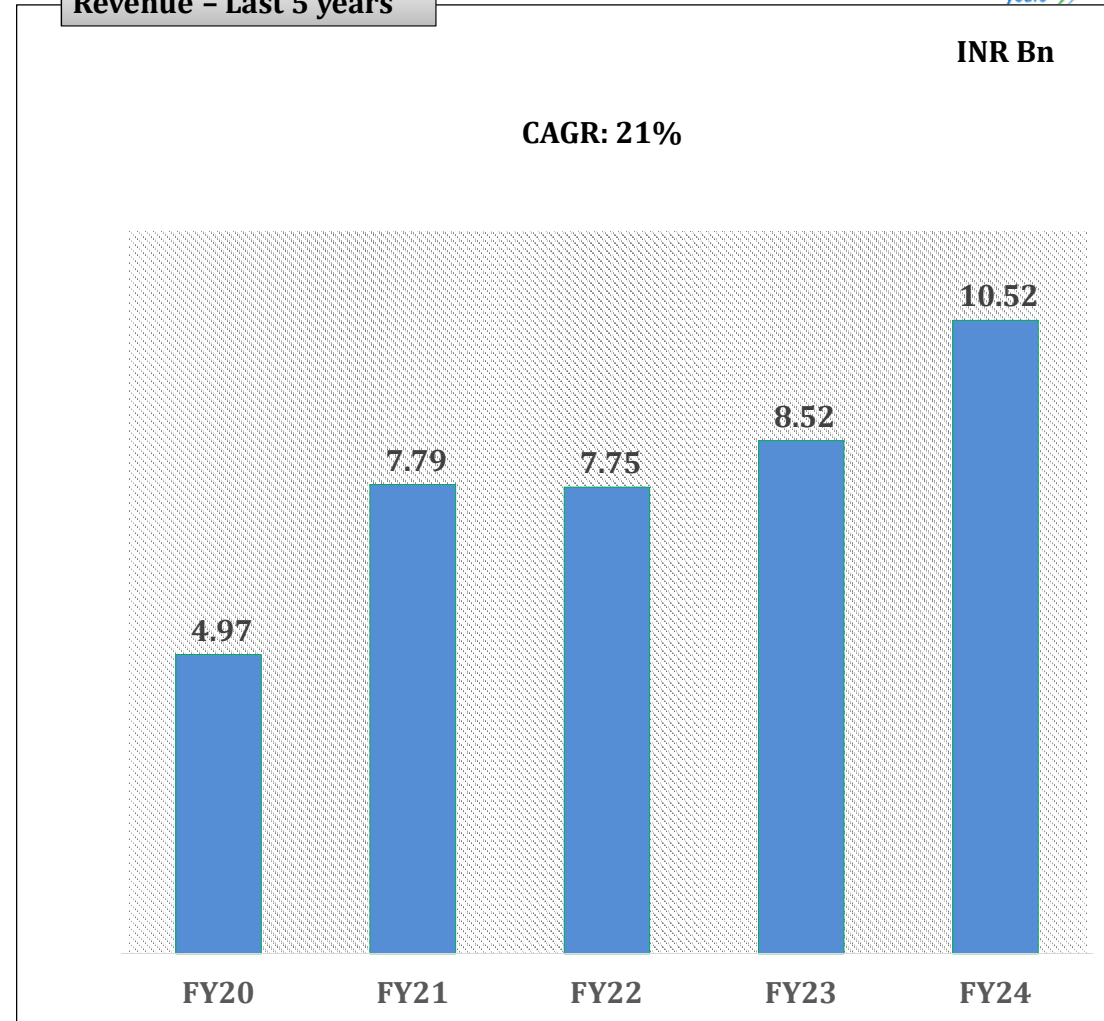
- Well-established US front end with strong customer base
- 7 products launched in Q4FY24. Cumulatively 147 products launched in the US market
- 25+ product launches in FY25
- Products from new facilities to drive growth in upcoming quarters
- No large capex anticipated in near term for US business.

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

Revenue - Q4 FY24



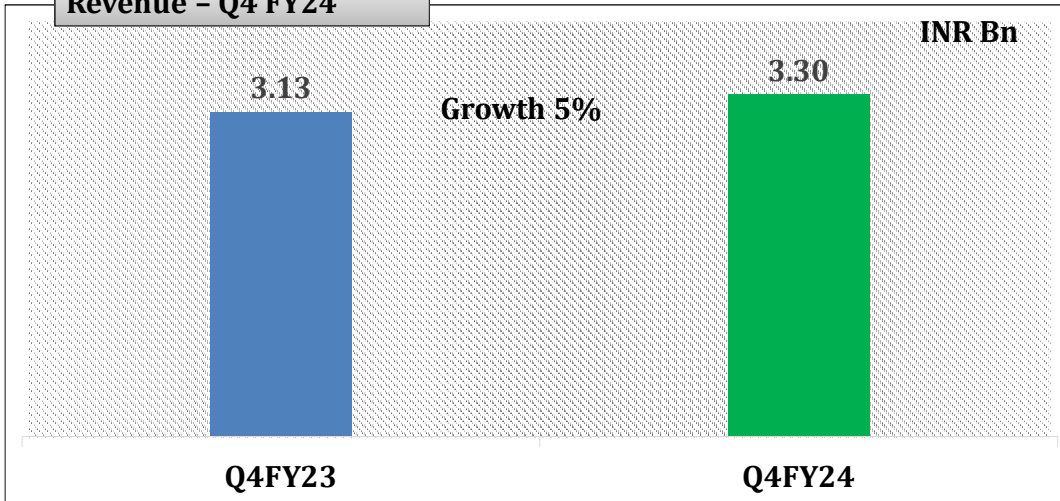
Revenue - Last 5 years



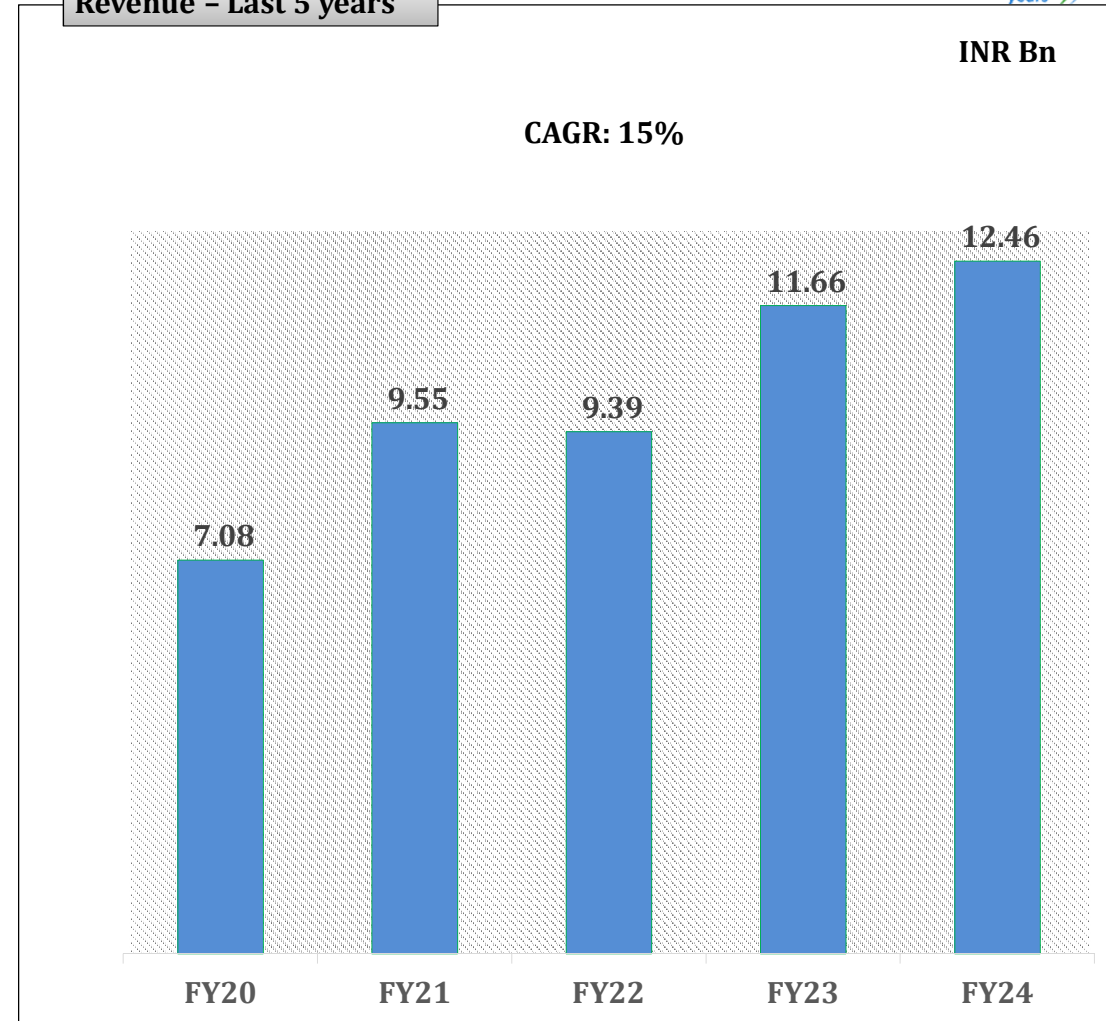
- Strong momentum delivering growth of 23% on annual basis led by robust demand across the regions.
- Ex-US driven by partnership in following key markets
  - Europe, Canada, Australia, Brazil and South Africa
- Sales operations ramped up in Chile
- Future growth to be driven by New launches and territory expansions

## ...and API market rising steadily

Revenue - Q4 FY24



Revenue - Last 5 years



- Growth of 7% on annual basis is led by surge in volumes, partially offset by price erosion across the markets.
- 1 US DMF filed in FY24. 132 Cumulative DMF filings with the US FDA
- Expect steady growth for this business
- Future capacity expansion is on track

# R&D investments set to decline



## Dosage form wise ANDA approval and Launch

Dosage Forms	Q4FY24		FY24	
	Approval*	Launch	Approval	Launch
OSD	1	3	9	10
Injectable - Gen	0	0	3	5
Injectable - Onco	0	1	1	4
Ophthalmology	0	2	4	4
Dermatology	0	1	2	3
Other	0	0	0	1
<b>Total</b>	<b>1</b>	<b>7</b>	<b>19</b>	<b>27</b>

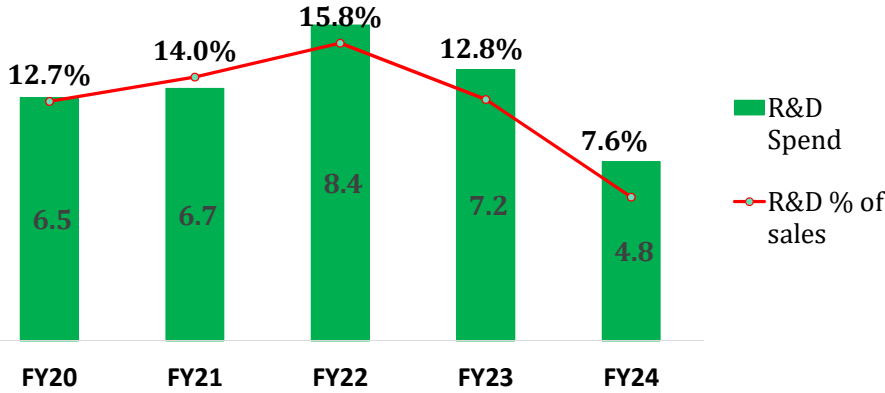
\*Includes tentative approvals; Q4FY24 - 1, YTFY24 - 4

## R&D Capabilities

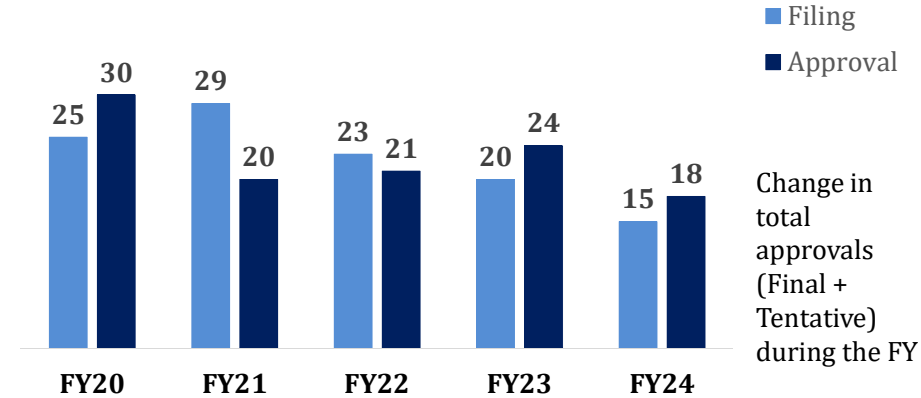
**Formulation** : Vadodara and Hyderabad  
**API** : Vadodara and Hyderabad  
**Bio Centre** : Vadodara

## Significant investment in building capabilities

INR Bn



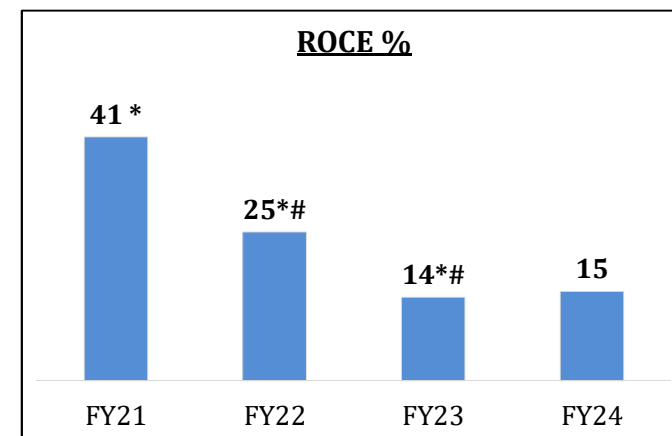
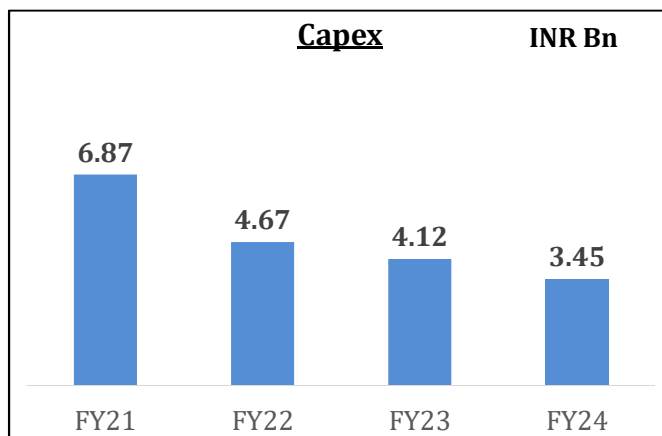
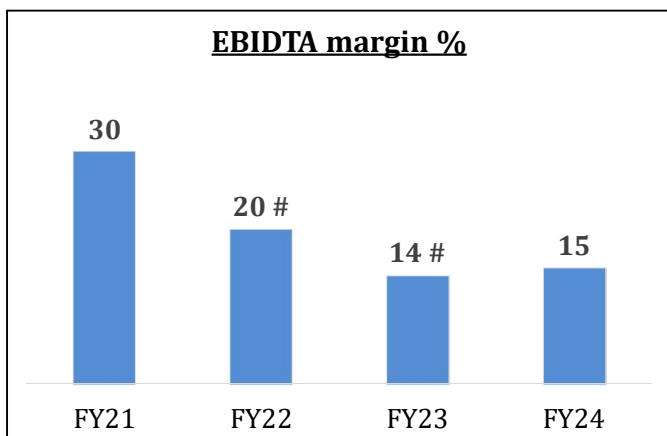
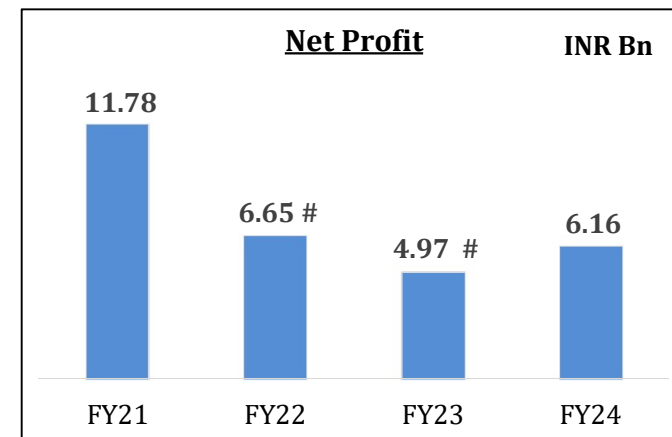
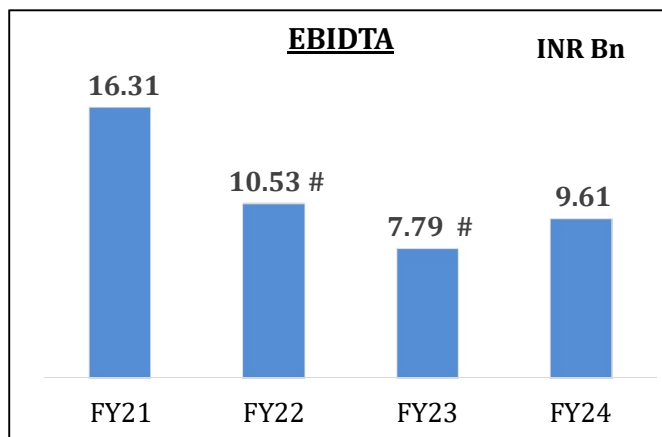
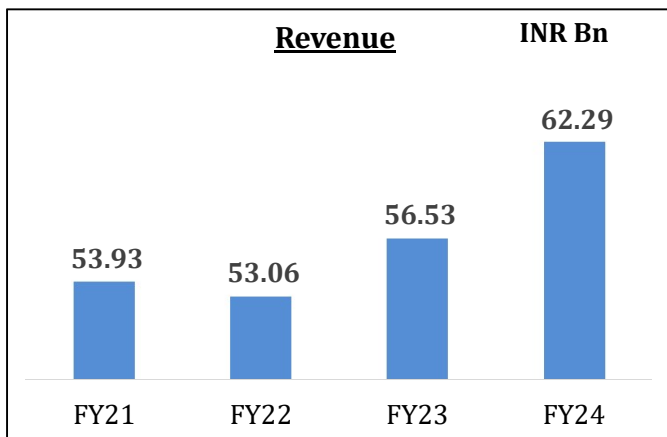
## Resulting in rising ANDA - Accelerated filings & approvals #



Change in total approvals (Final + Tentative) during the FY

# 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



\* Capital excludes New Projects

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



# Enhancing ESG compliance



- ✓ Commissioned **12 MW** Solar park at Bhatpur, Gujarat
- ✓ Developed **82 Nos.** of recharge well and planted **20,000** Trees so far
- ✓ 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)



- 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

# Strategic Roadmap



Business	Initiatives in FY24	Plan for FY25
<b>The India Business</b>	<ul style="list-style-type: none"> <li>Increased focus on the animal health space with therapy leading products.</li> <li>Deployment of Ipads for MR interaction with the Healthcare Medical Professional's (HMP's)</li> <li>Upgraded to Salesforce platform for India field force to get better control, consistency in execution and drive better orientation towards HMP's.</li> </ul>	<ul style="list-style-type: none"> <li>Improve depth in the current strength with new launches planned in FY 25 &amp; launches done in FY 24.</li> <li>Upgradation of data-platform by deploying SNOWFLAKE for real-time big data analytics.</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>Commercial operations ramped up from new facilities backed by product launches and Market share gain</li> <li>Launched 27 products</li> <li>Received final approval for 15 products</li> <li>Filed 15 ANDAs</li> </ul>	<ul style="list-style-type: none"> <li>Focus on timely product launches across the dosage forms</li> <li>Enhance the proportion of Complex products in the overall portfolio</li> </ul>
<b>The RoW Generics Business</b>	<ul style="list-style-type: none"> <li>Established an office in Mexico</li> <li>Sales operations ramped up in Chile</li> <li>Initiated product registrations in UAE market</li> </ul>	<ul style="list-style-type: none"> <li>Expand physical presence in MENA region by initiating operations in various countries</li> <li>Expand product portfolio with dossier extension of Non-OSD products across the regions</li> </ul>

# Company Overview

# Company at a Glance



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



**Prescribers in India**  
2,33,000



**Team size**  
14,500 +



**Field Force**  
5,000 +



**Manufacturing facilities**  
9



**Brands**  
191



**ANDA filings**  
260 (Mar 31, 2024)



**Net Zero**  
2040



**R&D Centres**  
2



**Products in US**  
147

# 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

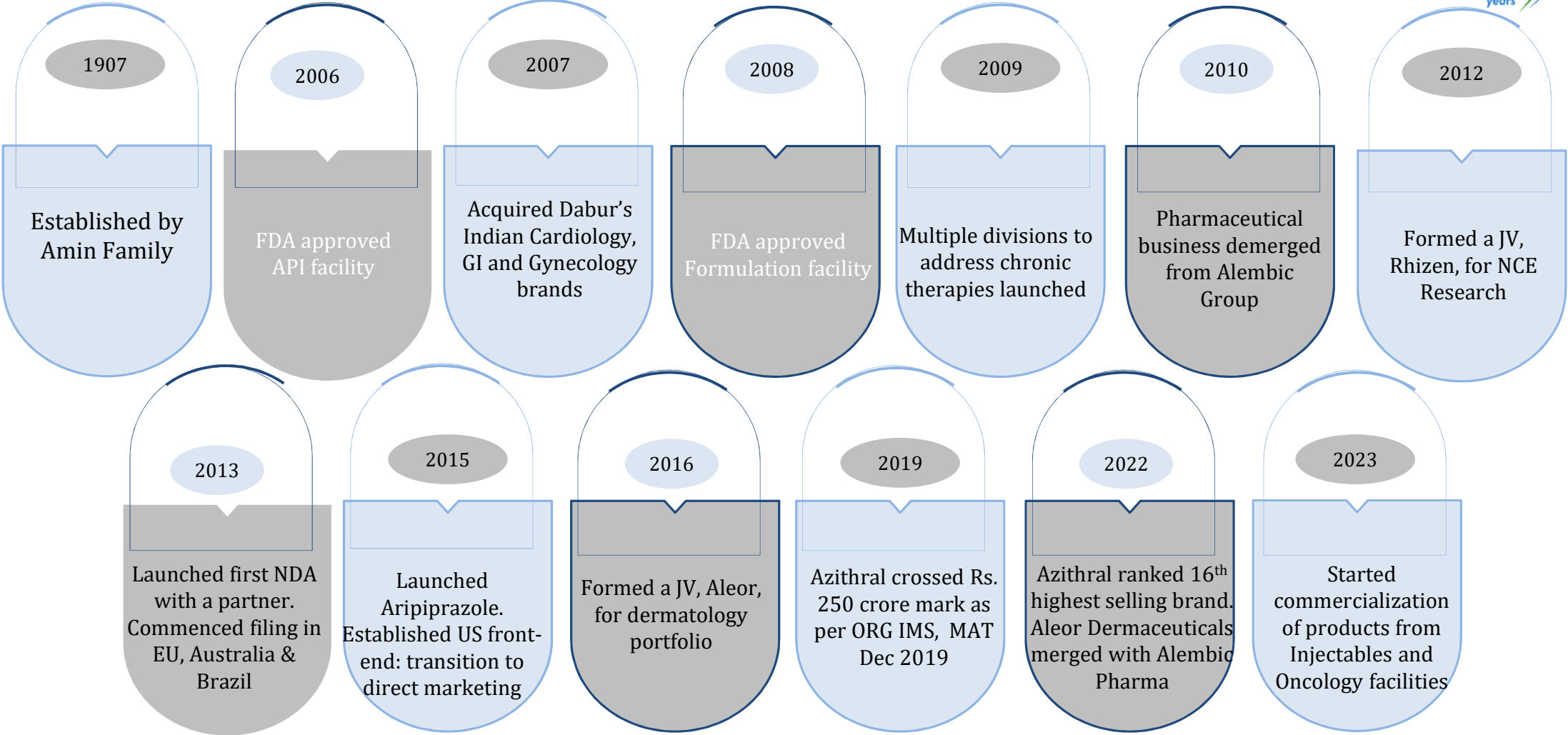


Strengthening presence in Canada, South Africa, LATAM & Middle East



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	Mar’24
	Oncology Injectables	Mar’24
F3 – Karkhadi	General Injectables	Mar’23
	Ophthalmic	
F4 – Jarod	General Oral Solids	Dec’22
F5 - 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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