Alembic Pharmaceuticals Limited

Investor Presentation Q2 FY26

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 **19.10 Bn**	+16% YoY
EBIDTA INR **3.24 Bn** EBIDTA Margin ~**17%**	+26% YoY
R&D **10%** of revenue	+41% YoY
Net Profit INR **1.85 Bn** Net Profit Margin **10%**	+20% YoY

Key Highlights

India Branded Business

Achieved a 5% YoY growth with quarterly revenues of INR 6.39 billion.

US Generics

Reported a 21% YoY increase driven by key product launches and market share gains in select therapies.

Ex-US Generics

Reported a 31% growth YoY. In Ex-US, focus remains on expanding offerings and enhancing market coverage.

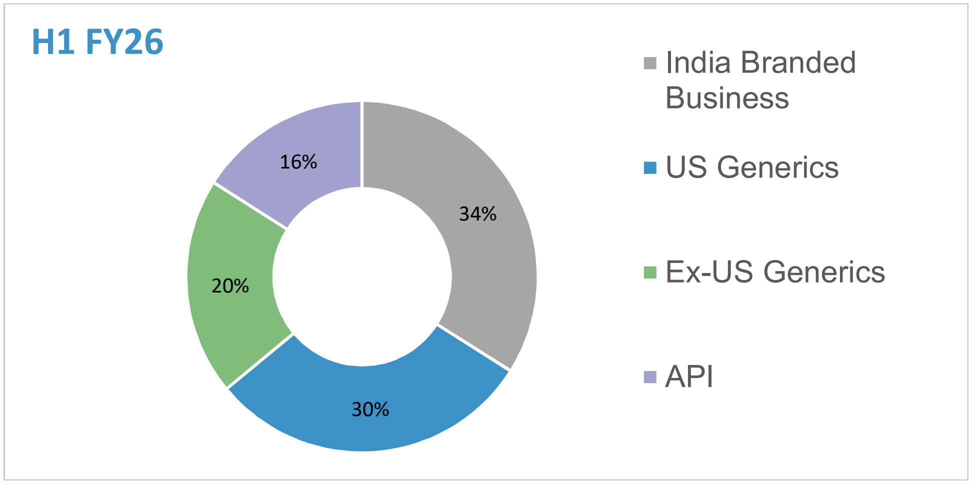
API

15% YoY increase, led by volume growth.

Revenue Summary

INR Bn

Business	Q2 FY26	Q2 FY25	Y-o-Y	Q1 FY26	Q-o-Q	H1 FY26	H1 FY25	Y-o-Y
Formulations								
India Branded Business	6.39	6.09	5%	5.99	6%	12.38	11.81	5%
US Generics	5.66	4.67	21%	5.23	8%	10.89	9.28	17%
Ex-US Generics	3.92	2.98	31%	3.28	16%	7.19	5.68	27%
API	3.14	2.74	15%	2.61	17%	5.75	5.32	8%
Total Revenue	**19.10**	**16.48**	**16%**	**17.11**	**10%**	**36.21**	**32.10**	**13%**

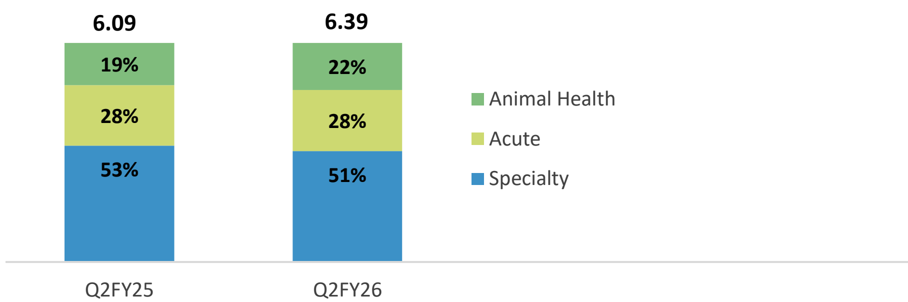


India Branded Business – Performance

Revenue Q2 FY26

Growth: 5%

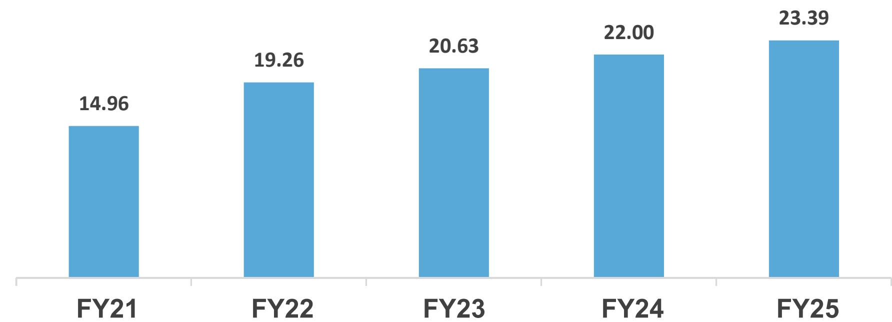
INR Bn



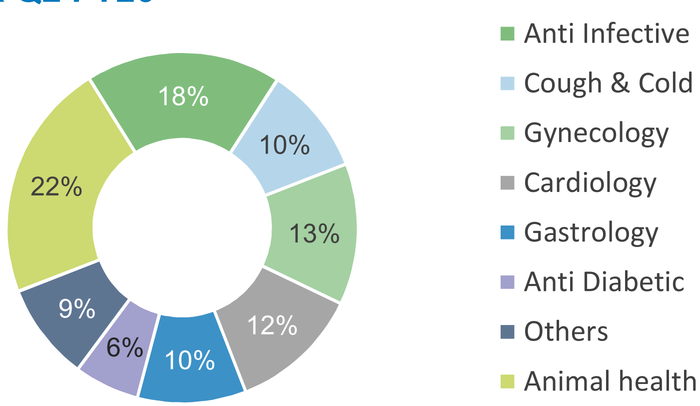
Revenue in Past 5 Years

CAGR: 12%

INR Bn



Sales Mix Q2 FY26



- The India Branded Business recorded 5% growth with revenues of INR 6.39 billion for the quarter.
- 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 1.3% market share of the Indian Pharma space.*
- Four flagship brands have surpassed INR 1 billion in sales.*

Source: *IQVIA MAT SEP-25*

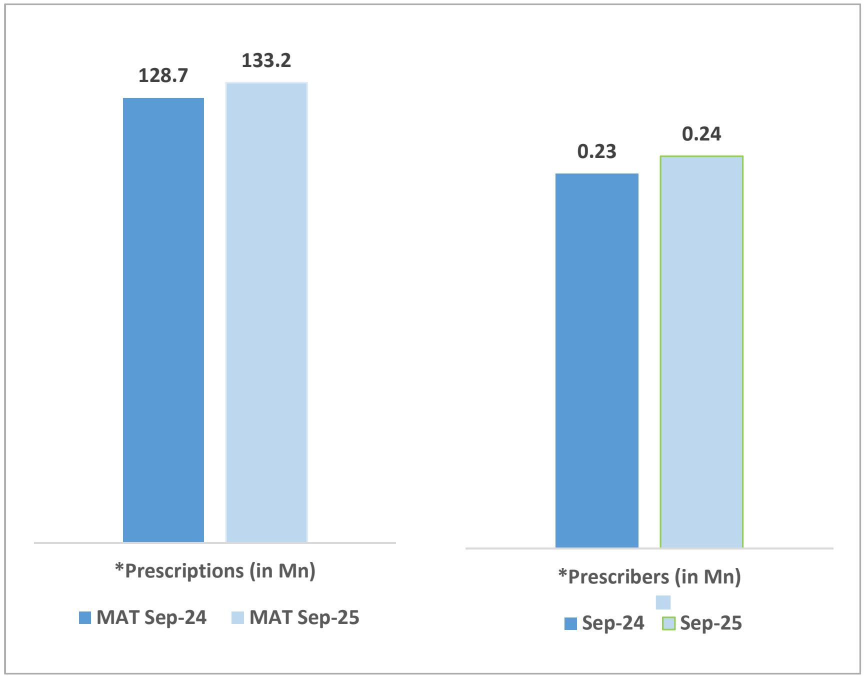
India Branded Business – Rx Driven Rankings

Top Brands with Rank and Market Share

BRANDS	Rank Q2 FY 26*	MS% Q2 FY 26*
AZITHRAL	1	30.2
ALTHROCIN	1	86.3
CRINA-NCR	1	29.9
ROXID	1	95.2
DELTONE	1	54.3
GERIJOINT	1	32.1
ELATA	1	52.5
CETANIL	2	7.0
GESTOFIT SR	2	18.1
LACTONIC	2	38.5
ESTROPLUS	2	47.5
TRAVISIGHT	2	15.0
UNIGOLIX	2	14.4
FREEGO	2	9.0

BRANDS	Rank Q2 FY 26*	MS% Q2 FY 26*
WIKORYL	3	10.4
BROZEET-LS	3	6.7
ISOFIT	3	5.5
ULGEL	3	8.9
BLADMIR	3	10.1
VELDROP	3	4.6
ISOFIT SR	3	15.0
BILAMBIC-M	3	6.6
CLOFF	4	12.5
ETRIK	4	5.0
OVIGYN DH	4	10.0
TELLZY	5	3.8
HARMONI	5	4.8

Driving Overall Prescription Business



> Alembic ranks 18th by prescription volume, with a total of 133.2 million prescriptions (MAT Sep 2025).

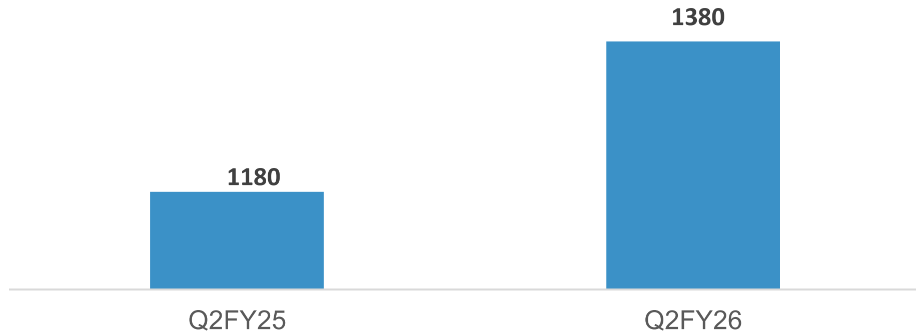
* Above market growth is based on the respective molecule group.

Source: *IQVIA MAT June-25*

Animal Health Business

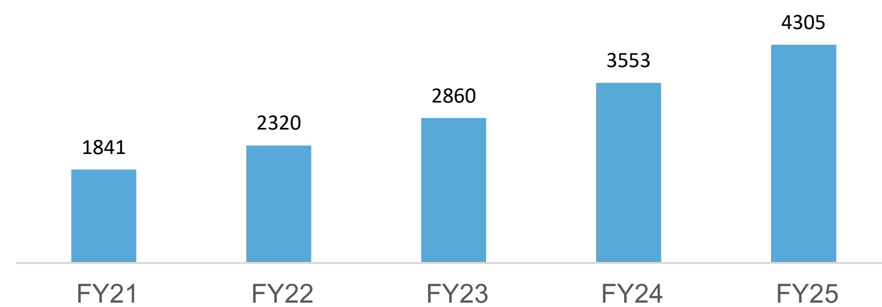
Revenue Q2 FY26

Growth: 17% INR Mn

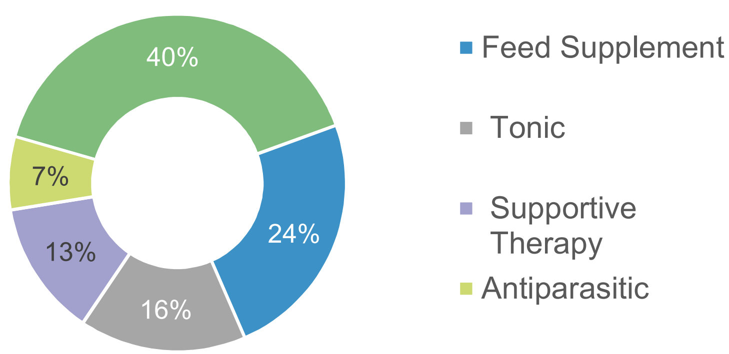


Revenue in Past 5 Years

CAGR: 24% INR Mn



Sales Mix Q2 FY26



- 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 17% growth in the Quarter.
- A well-established portfolio of strong brands continues to drive growth.

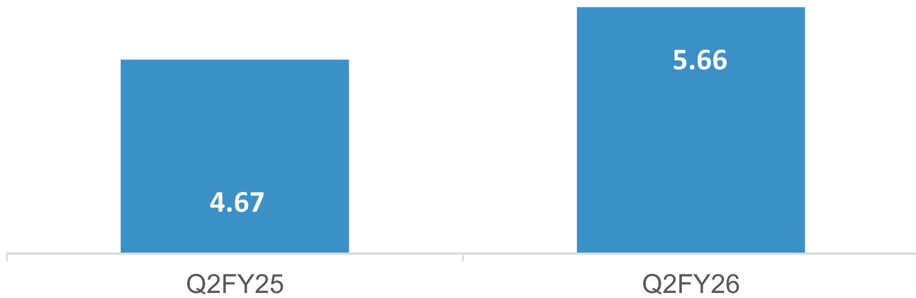
Annual Sales Value	INR Mn			
	Above 300	200 - 300	100 - 200	20 - 100
No. of Brands	5	2	6	20

US Generics Business

Revenue Q2 FY26

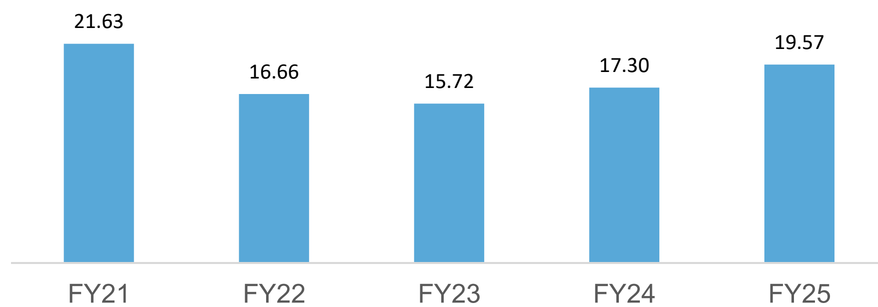
Growth: 21%

INR Bn

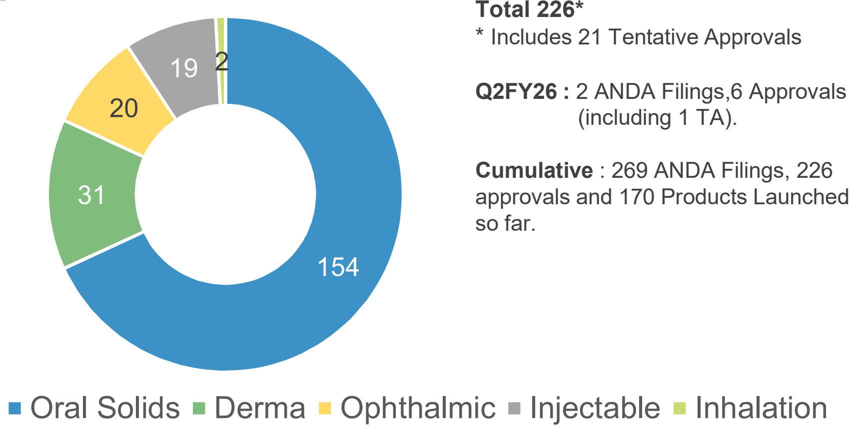


Revenue in Past 5 Years

INR Bn



Approved ANDAs



Total 226*
* Includes 21 Tentative Approvals

Q2FY26 : 2 ANDA Filings,6 Approvals (including 1 TA).

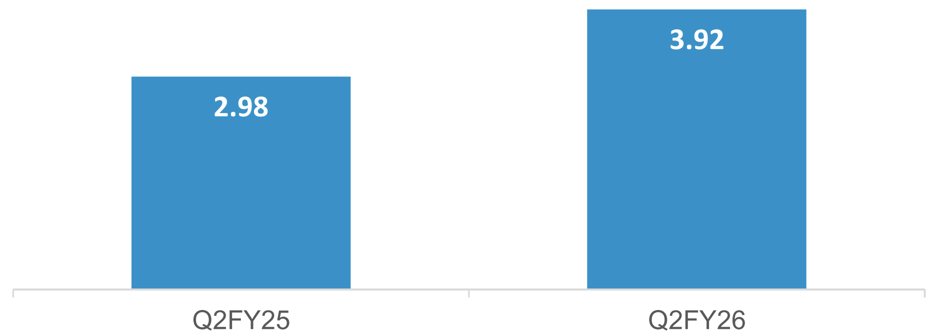
Cumulative : 269 ANDA Filings, 226 approvals and 170 Products Launched so far.

- Well-established US front-end with a strong customer base.
- 7 products launched in H1 FY26 with a total of 170 products commercialized in the US now.
- Pipeline includes 10+ product launches expected in H2-26.
- Products from new facilities will contribute to the future growth.
- Evolving portfolio and pipeline in Complex platforms and Specialty divisions.

Ex-US Generics Business

Revenue Q2 FY26

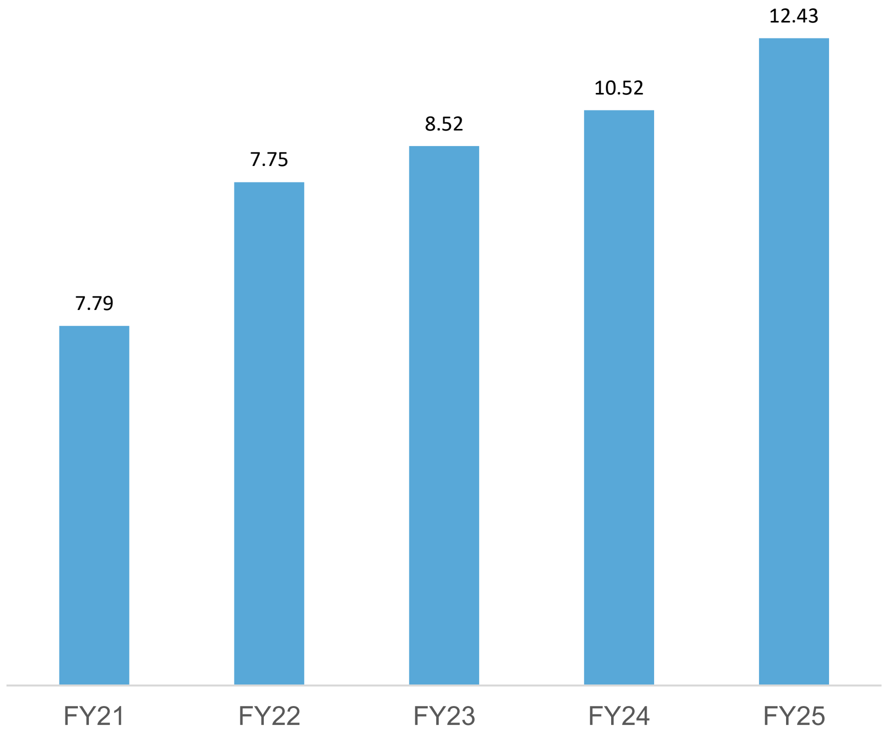
Growth: 31% INR Bn



- Achieved 31% YoY growth in Q2, momentum sustained globally through targeted execution and strong customer demand.
- Key partnerships active in Europe, Canada, Australia, Brazil, and South Africa.
- Future growth will be supported by a robust pipeline of product launches and strategic expansion into new markets.

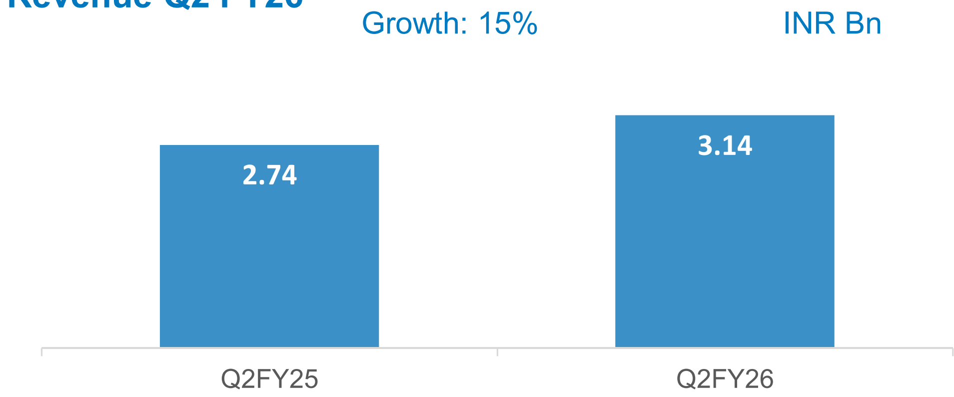
Revenue in past 5 Years

CAGR: 12% INR Bn

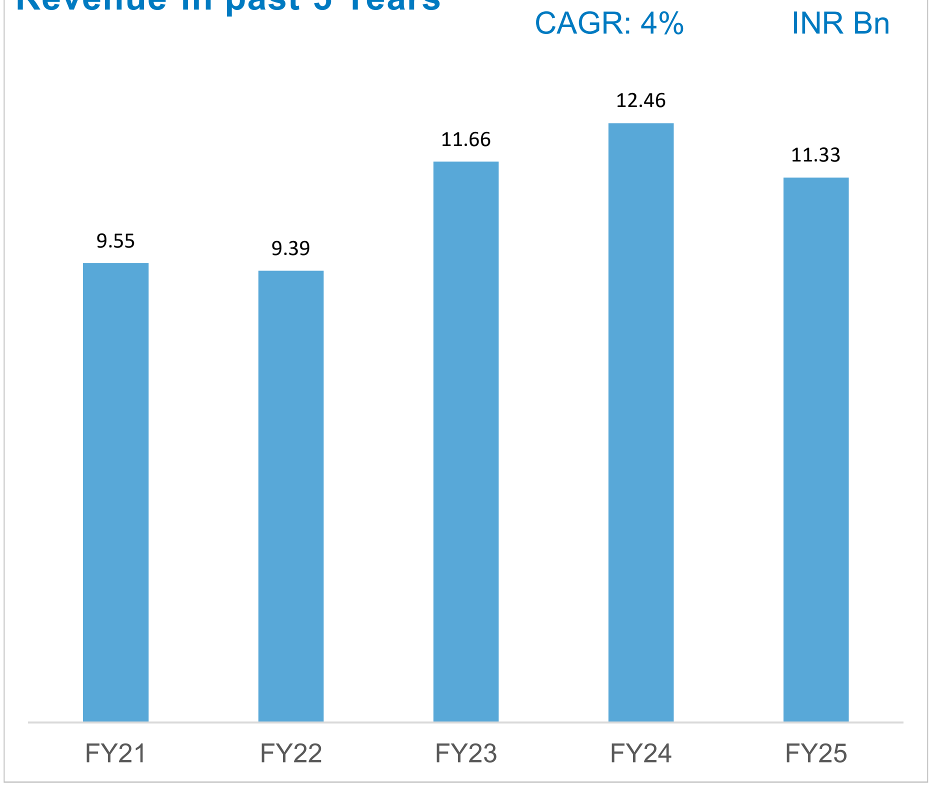


API Business

Revenue Q2 FY26



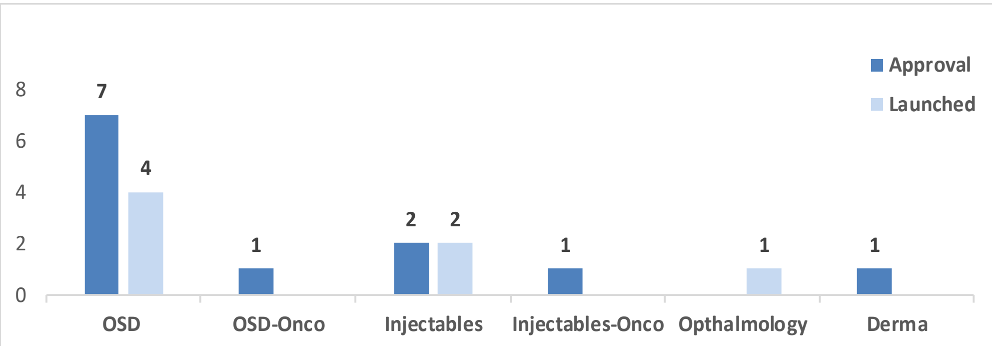
Revenue in past 5 Years



- Growth of 15% on annual basis is led by surge in volumes, partially offset by price erosion across the markets.
- 1 US DMF filed in Q2 FY26. 141 Cumulative DMF filings with the US FDA.
- Persistent Focus on cost efficiency to improve the position in competitive markets.
- Expect a steady growth for this business.

R&D

Dosage Form-wise ANDA Approval and Launch – H1 FY26



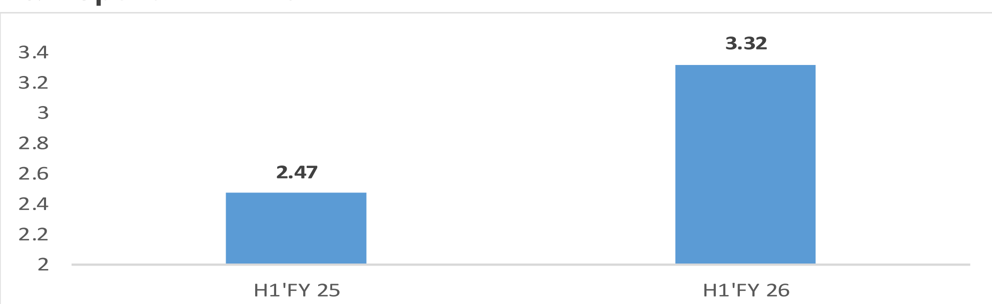
Approved ANDA Includes 1 Tentative approvals; Q2FY26 - 1

R&D Capabilities

Formulation & API: Vadodara and Hyderabad Bio Centre : Vadodara

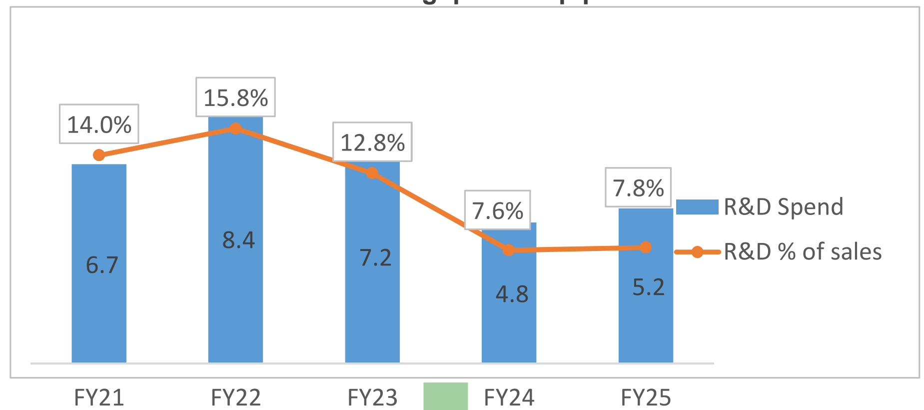
R&D Spent H1-FY'26

INR Bn

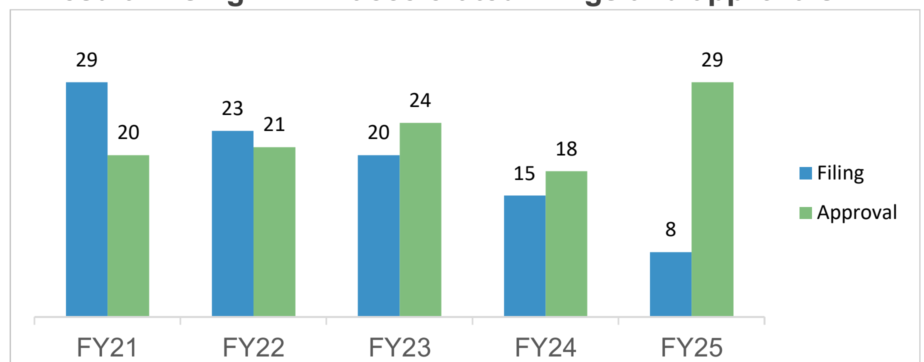


Continued investment in building product pipelines

INR Bn



Result: Rising ANDA-accelerated filings and approvals



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

Q2 Financials Summary – Profit & Loss statement

INR Bn

Particulars	Q-2 FY25	Q-1 FY26	Q-2 FY26	YoY(%)	QoQ(%)	H-1 FY 25	H-1 FY 26	YoY(%)
Revenue from Operations	16.48	17.11	19.10	16%	12%	32.10	36.21	13%
Other Income	0.17	0.07	0.07			0.19	0.13	-29%
Total Income	**16.65**	**17.17**	**19.17**	15%	12%	**32.29**	**36.34**	13%
Material Consumption	4.29	4.07	5.16	20%	27%	8.23	9.23	12%
Employee benefits expense	3.91	4.23	4.38	12%	3%	7.71	8.60	12%
Finance Costs	0.19	0.24	0.24	29%	3%	0.32	0.48	49%
Depreciation & Amortization Expense	0.71	0.74	0.76	8%	3%	1.40	1.50	7%
Other Expenses	5.88	5.99	6.41	9%	7%	11.39	12.40	9%
Total Expenses	14.98	15.27	16.95	13%	11%	29.05	32.21	11%
Profit before Share of Profit / (Loss) of Associates	**1.67**	**1.91**	**2.22**	33%	17%	**3.23**	**4.13**	28%
Share of Profit / (Loss) of Associates & Joint Ventures	0.01	0.00	0.01			0.01	0.01	
Exceptional Iteam	0.13	0.00	0.00			0.13	0.00	
Profit Before Tax	**1.80**	**1.90**	**2.24**	24%	18%	**3.37**	**4.14**	23%
Tax Expense	0.27	0.36	0.40			0.50	0.76	
Profit for the Period	**1.53**	**1.54**	**1.84**	20%	20%	**2.88**	**3.37**	17%
Non-controlling interests	0.00	0.01	0.01			0.00	0.02	
Profit for the Period attributable to shareholders	**1.53**	**1.54**	**1.85**	20%	20%	**2.88**	**3.39**	18%
Gross Margin	74%	76%	73%			74%	74%	
EBIDTA Margin	16%	17%	17%			16%	17%	
PBT Margin	11%	11%	12%			11%	11%	
PAT Margin	9%	9%	10%			9%	9%	
R&D Expenses as % Revenue	8%	8%	10%			8%	9%	

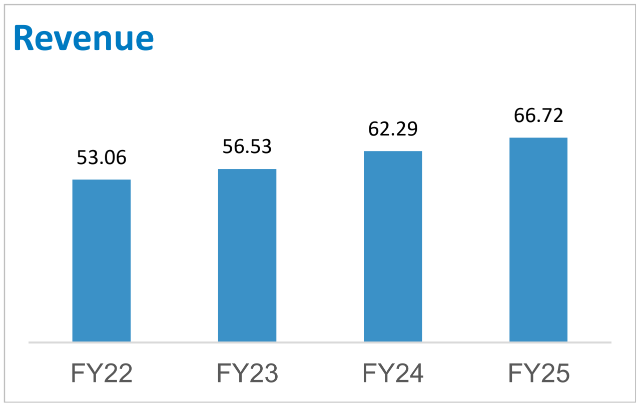
Q2 Financials Summary – Balance sheet

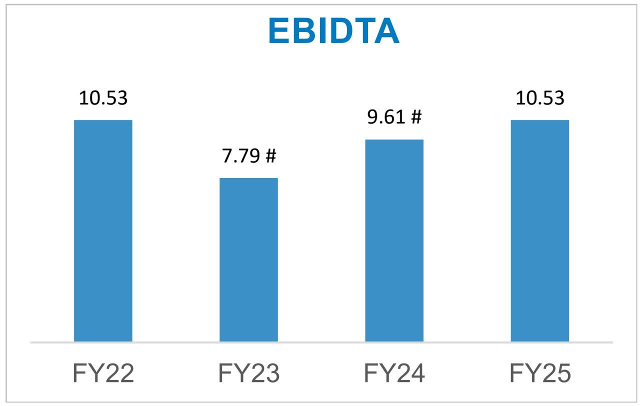
INR Bn

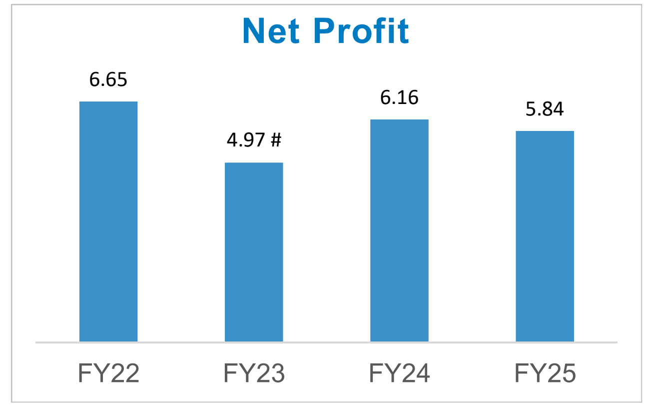
Particulars	As at 31st March 2025	As at 30th September, 2025
Non-current assets		
Property, plant and equipment	25.24	26.12
Capital work-in-progress	8.37	9.03
Other Intangible assets	0.00	2.22
Financial Assets	1.27	1.29
Deferred tax assets	1.66	1.65
Other non-current assets	0.31	0.16
Current assets		
Inventories	22.88	25.41
Trade receivables	14.00	13.14
Cash and cash equivalents	0.83	1.34
Bank balances other than cash and cash equivalents	0.07	0.09
Other financial assets	0.12	0.12
Current Tax Assets	0.11	0.09
Other current assets	2.87	3.30
	40.88	**43.50**
TOTAL - ASSETS	**77.73**	**83.97**
Equity		
Equity Share capital	0.39	0.39
Other Equity	51.52	52.80
Equity attributable to owners of the Company	**51.91**	**53.19**
Non-controlling interests	-0.01	-0.03
Total Equity	**51.90**	**53.16**
Non-current liabilities		
Borrowings	-	0.40
Lease liabilities	0.47	0.44
Provisions	1.24	0.98
Other Non current Liability	0.00	1.69
Current liabilities		
Borrowings	11.96	13.74
Lease liabilities	0.15	0.31
Trade payables	8.80	8.87
Other financial liabilities	1.50	2.04
Other current liabilities	0.67	0.62
Provisions	0.86	1.14
Current Tax Liabilities	0.19	0.57
	24.12	**27.30**
TOTAL - EQUITY AND LIABILITIES	**77.73**	**83.97**

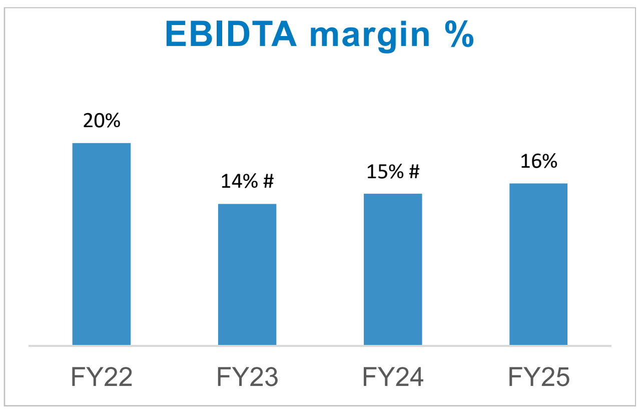
Yearly Financials

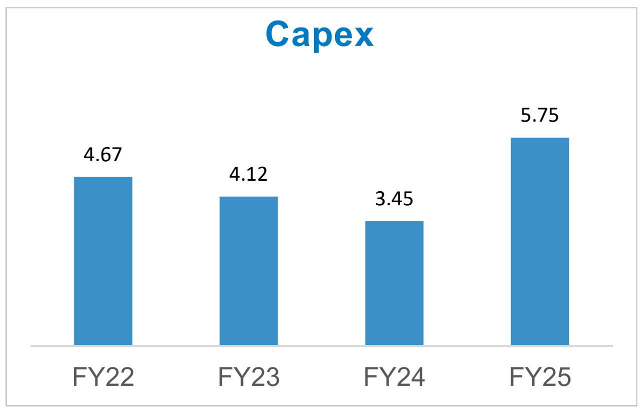
INR Bn

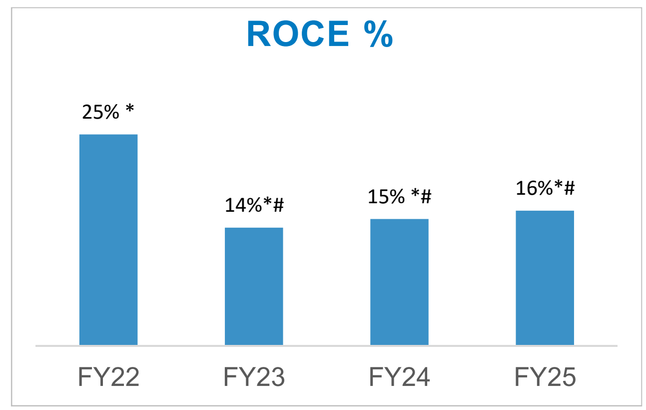












Note : FY22 & FY23 numbers are without considering one-time impact of Aleor write off for better comparison

** Capital excludes New Projects*

Sustainability

>Alembic's ESG Targets

Net Zero by 2050
- 63% GHG Emission reduction by 2034
- 90% GHG Emission reduction by 2050

(Approved by SBTi)

Water Neutrality by 2027

50,000 trees by 2027

Environment

- We are one of the 10 Indian Pharma companies with approved targets under SBTi
- Commissioned 24 MW solar park at Bhatpur, Vadodara
- 20% Reduction in specific water consumption (KL/MT)
- 81% treated water recycled
- Developed 112 recharge wells
- Planted 25,000+ trees
- 16% Reduction in landfill waste
- Improved ratings in carbon disclosure project

Social

- Zero fatality
- Great place to work certification for 3rd consecutive year
- 7% increase in safety observations
- 2,44,460 beneficiaries impacted through CSR Initiatives

Governance

- Implemented supplier Code of Conduct and the sustainable procurement policy
- 27% critical vendors assessed against the ESG criteria
- Initiated a comprehensive organizational risk assessment

Company Overview

Company at a Glance

Mission
Improve Healthcare with innovation, commitment and Trust

Team Size
16,500+

ANDA Filings
269 (Sep 30,2025)

R&D Centers
2

Manufacturing Facilities
10

Prescribers in India
2,44,000

Field Force
5,500+

Brands
207

Net Zero Target
2050

Products in the USA
170

Value Proposition

Developing a 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 the USA

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

The Journey

1907
Established by the Amin Family

2006
FDA-approved API facility

2007
Acquired Dabur's Indian Cardiology, GI & Gynecology brands

2008
FDA-approved Formulation facility

2009
Multiple divisions to address chronic therapies launched

2010
Pharmaceutical business demerged from the Alembic Group

2012
Formed a JV, Rhizen , for NCE Research

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

2013
Formed a JV, Aleor , for dermatology portfolio

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

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

2025
Indore facility Commissioned & Acquired Utility Therapeutics Limited

Robust Infrastructure

Product brand logo

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		May'25*
API III - Karkhadi		Mar'25

* API I & II : USFDA Audit cleared. EIR Received.

F2 - Panelav

F3 - Karkhadi

F4 - Jarod

F5 - Karkhadi

Thank You

For further queries, please contact:
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