Alembic Pharmaceuticals Limited

Investor Presentation Q2 FY27

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.

Q2FY27 financial performance

REVENUE	EBITDA MARGIN	PAT	GROSS MARGIN	R&D SPEND
₹26.03 bn	+520 bps	₹3.35 bn	73.7%	8%
+36% YoY	₹5.78 bn; +78% YoY	+81% YoY	+70 bps YoY	of revenue

36%

Revenue growth

All businesses registered double digit growth

14%	77%	39%	12%
India	US	API	Ex-US

Core margin expansion

margin expansion in base portfolio;

funding R&D to build specialty portfolio and the US Branded platform

Execution

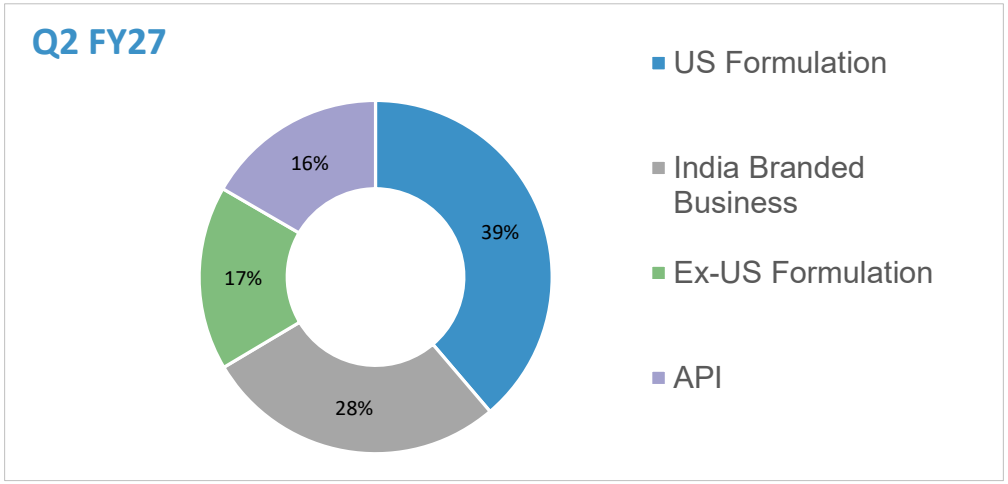
momentum across markets

- India chronic portfolio gaining momentum
- US Branded traction building

Robust growth trajectory across businesses

INR Bn

Business	Q2 FY26	Q2 FY27	Y-o-Y	Q1 FY27	Q-o-Q	H1 FY26	H1 FY27	Y-o-Y
Formulations								
India Branded Business	6.39	7.25	14%	6.42	13%	12.38	13.67	10%
US	5.66	10.03	77%	7.78	29%	10.89	17.81	64%
Ex-US	3.92	4.40	12%	3.83	15%	7.19	8.23	14%
API	3.14	4.36	39%	3.46	26%	5.75	7.82	36%
Total Revenue	**19.1**	**26.03**	**36%**	**21.50**	**21%**	**36.21**	**47.53**	**31%**

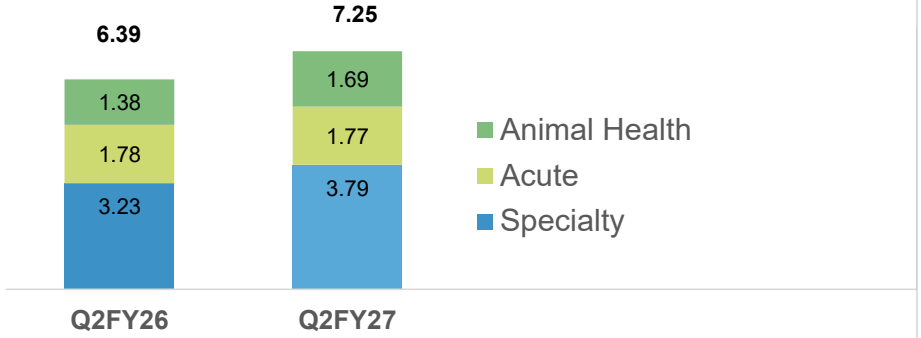


India Branded Business (1/2)

Revenue Q2 FY27

Growth: 14%

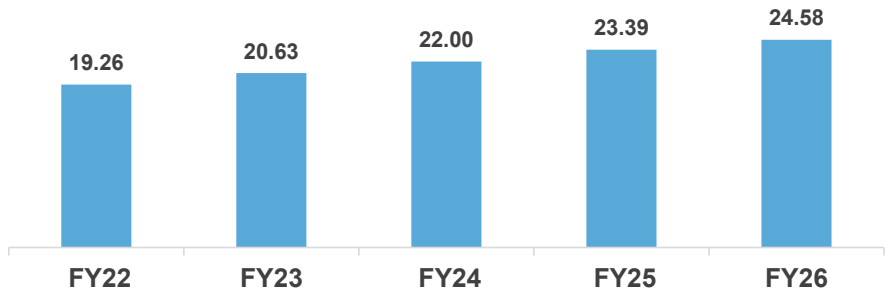
INR Bn



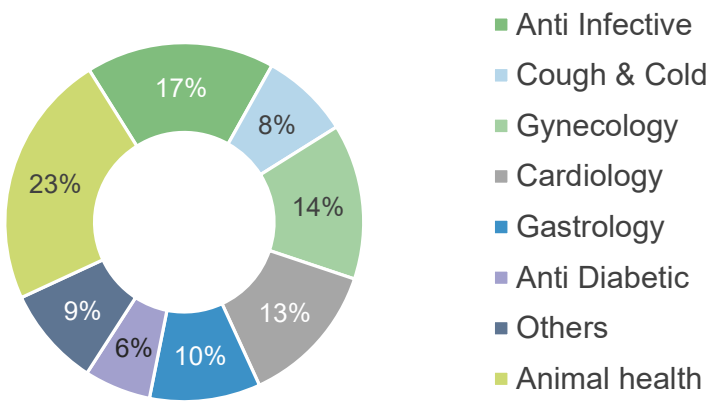
Revenue Trend

CAGR: 6%

INR Bn



Sales Mix Q2 FY27



- **11% y-y growth in Human Health portfolio**
  - growth in Specialty portfolio ~17%; outperforming market
  - Human Health growth gap vs market narrowing
- Animal Health sustained growth momentum
- Alembic is ranked 20th in the Indian Pharmaceutical Market (IPM); 1.1% market share of the Indian pharma space*
- Six flagship brands have surpassed INR 1 billion in sales
- Sales operations include 5,800+ Medical Representatives

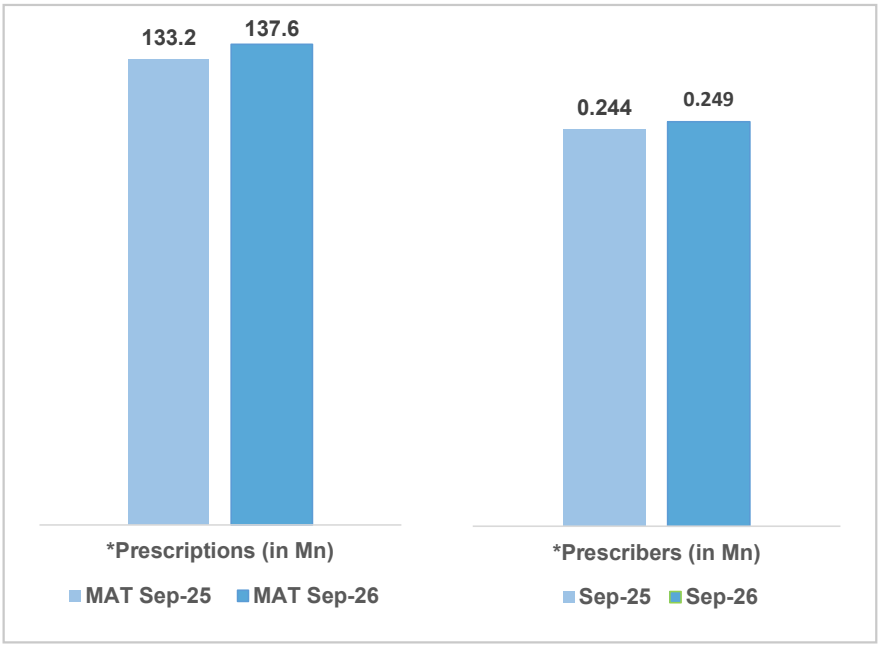
India Branded business (2/2)

Top Brands with Rank and Market Share

BRANDS	Rank Q2 FY 27*	MS% Q2 FY 27*
AZITHRAL	1	31.0
ALTHROCIN	1	88.2
CRINA-NCR	1	32.9
ROXID	1	95.4
DELTONE	1	50.6
GERIJOINT	1	35.0
ELATA	1	56.4
CETANIL	2	6.9
GESTOFIT SR	2	19.4
LACTONIC	2	20.6
ESTROPLUS	2	36.5
ISOFIT SR	2	14.5
TRAVISIGHT	2	19.2
UNIGOLIX	2	14.5

BRANDS	Rank Q2 FY 27*	MS% Q2 FY 27*
FREEGO	2	9.4
WIKORYL	3	9.3
ISOFIT	3	5.8
ULGEL	3	8.0
BLADMIR	3	8.8
VELDROP	3	5.0
OVIGYN DH	3	10.3
BROZEET-LS	4	5.1
ETRIK	4	5.1
CLOFF	4	12.1
BILAMBIC-M	4	5.5
TELLZY	5	3.8
HARMONI	5	5.3

Driving overall Prescription business



- Alembic ranks 17th by prescription volume, with a total of 137.6 million prescriptions (MAT Sep 2026).

* Above market growth is based on respective molecule group.

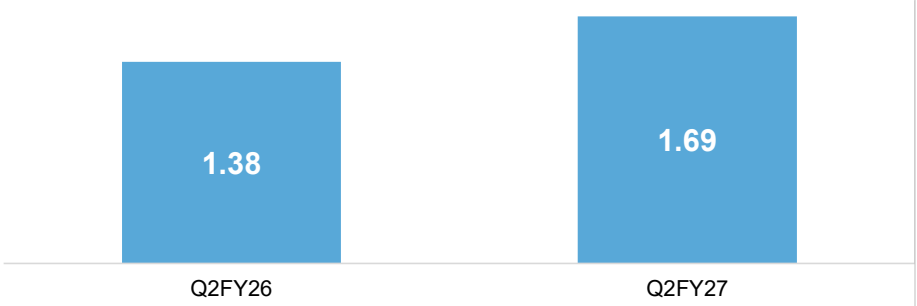
Source: IQVIA Sep-26

Animal Health Business

Revenue Q2 FY27

Growth: 23%

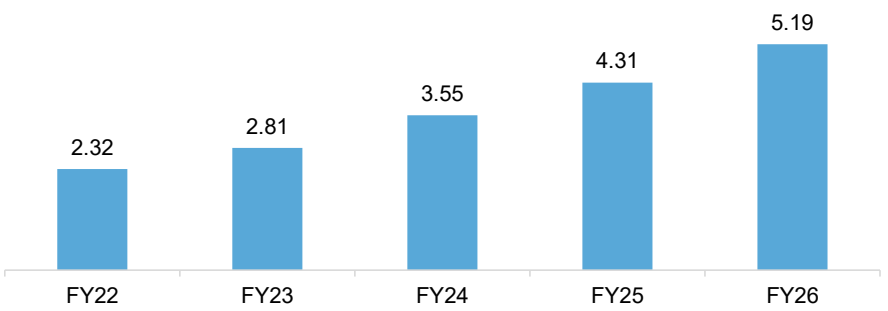
INR Bn



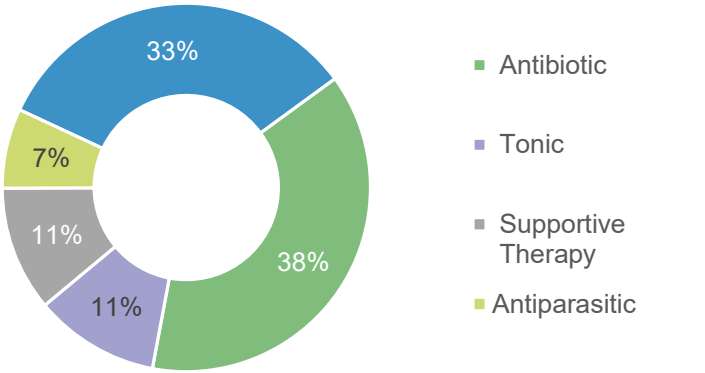
Revenue Trend

CAGR: 22%

INR Bn



Sales Mix Q2 FY27



- A well-established portfolio of strong brands continues to drive growth- operates in the Livestock, Poultry, and Companion Animal segments.
- Market leader in Haematinics and Antibiotics with brands such as Sharkoferrol, Moxel , Xceft and Mceft.`

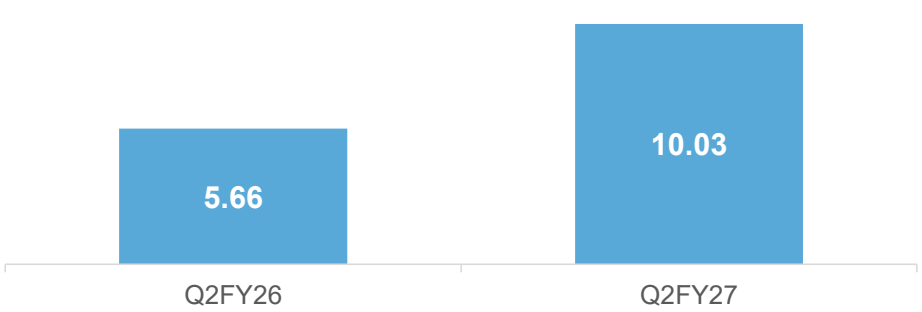
Annual Sales Value	INR Bn		
	Above 0.3	0.2 – 0.3	0.1 – 0.2
No. of Brands	6	3	5

US Business

Revenue Q2 FY27

Growth: 77%

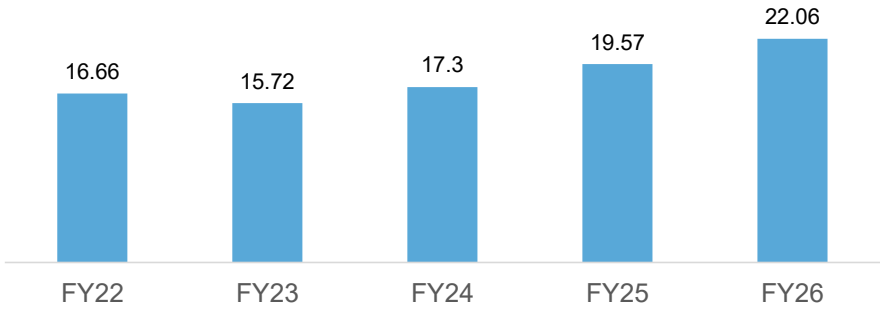
INR Bn



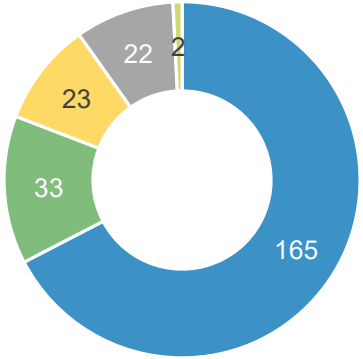
Revenue Trend

CAGR: 7%

INR Bn



Approved ANDAs



Total 245*
* Includes 20 Tentative Approvals

Q2FY27 : 5 ANDA Filings,1 Approvals.

Cumulative : 283 ANDA Filings, 245 approvals and 188 Products Launched so far.

Oral Solids ■ Derma ■ Ophthalmic ■ Injectable ■ Inhalation

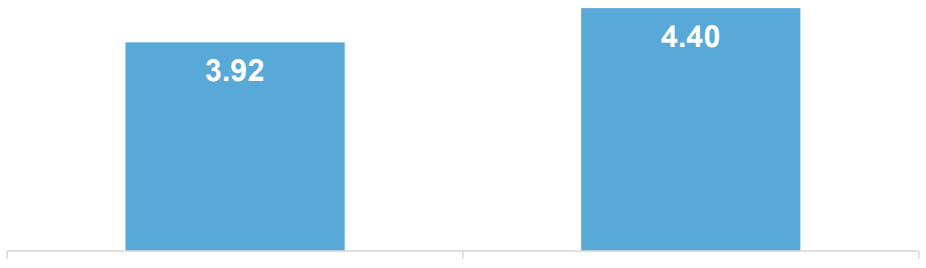
- 10 products launched in H1 FY27 with a total number of 188 products commercialized as on date.
- Strong and well-diversified pipeline, with a sharper focus on ramping up our presence in complex platforms and specialty segments
- Alembic Therapeutics- Portfolio established; commercial traction is building

Ex-US Business

Revenue Q2 FY27

Growth: 12%

INR Bn

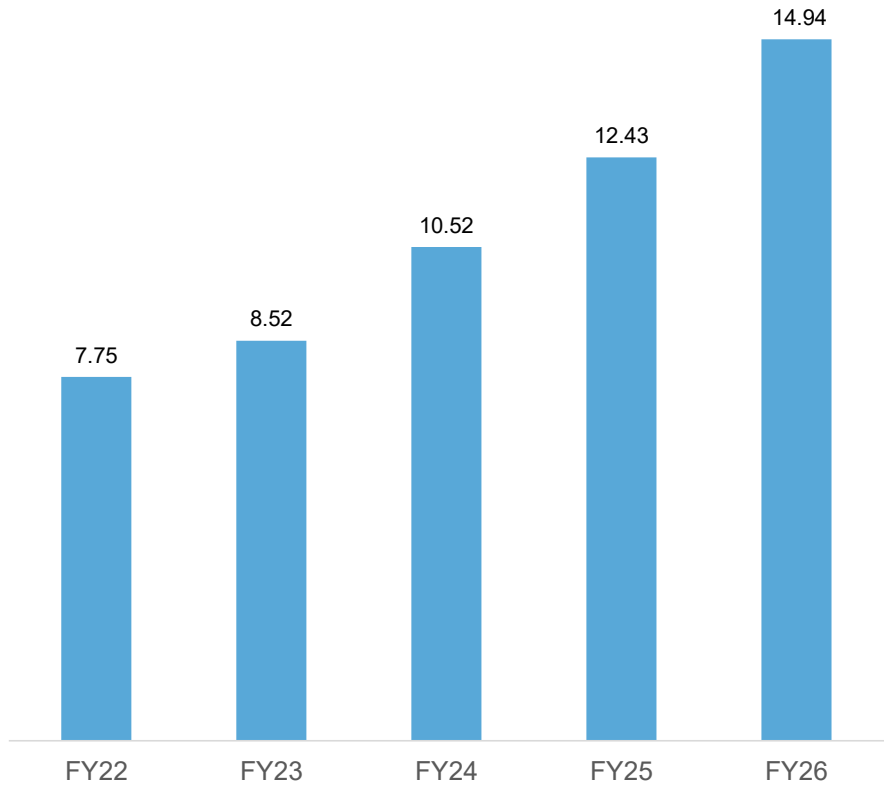


- Growth led by Europe, supported by Canada and Emerging market including Chile
- Leveraging US product portfolio and regulatory approved facilities enabling expansion across key geographies
- Subsidiaries incorporated in Germany, Philippines and Thailand for further expansion

Revenue Trend

CAGR: 18%

INR Bn

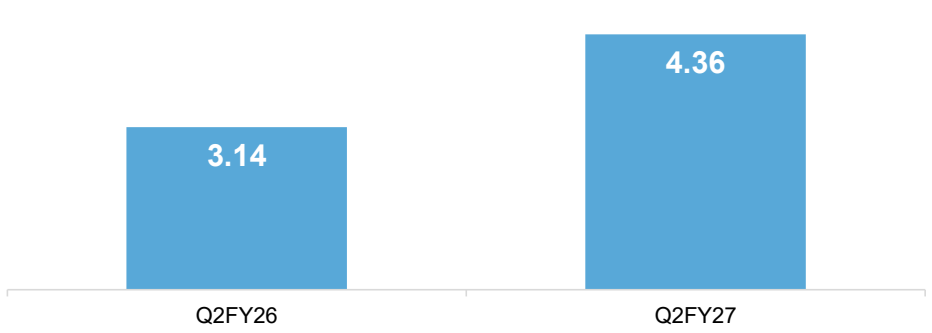


API Business

Revenue Q2 FY27

Growth: 39%

INR Bn

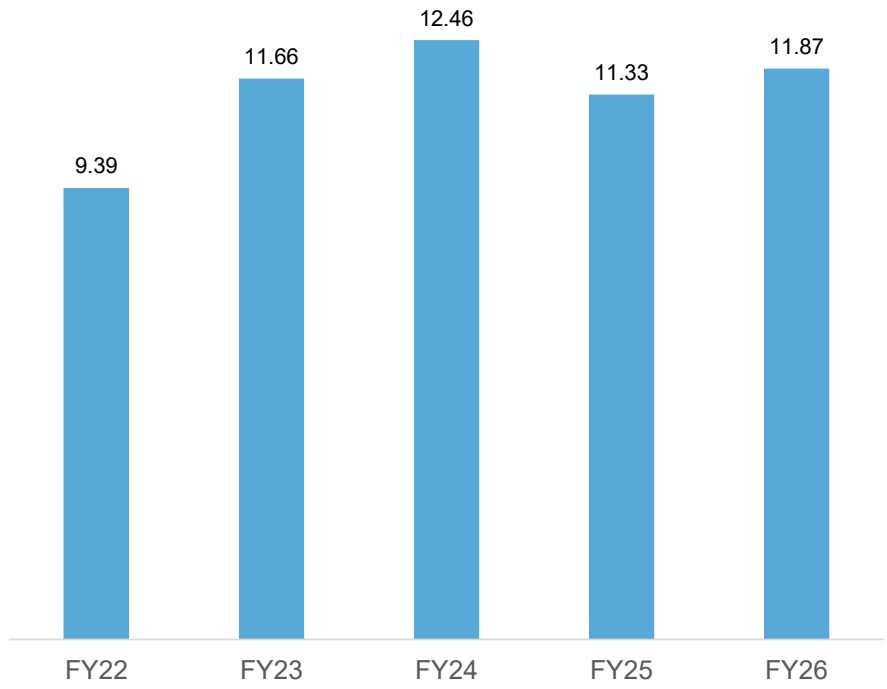


- Volume led growth underpinned by healthy customer demand.
- 1 US DMF filed in Q2 FY27. 153 Cumulative DMF filings with the US FDA
- Continued focus on cost efficiency to remain competitive

Revenue Trend

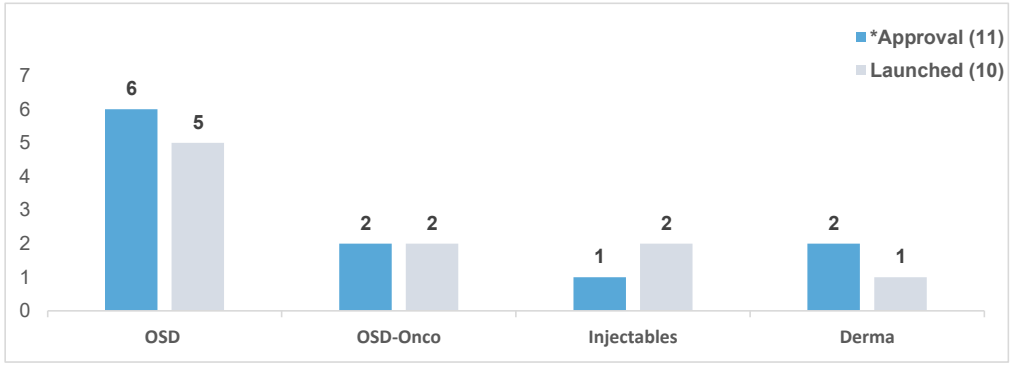
CAGR: 6%

INR Bn



R&D

Dosage Form-wise ANDA Approval and Launch – H1 FY27



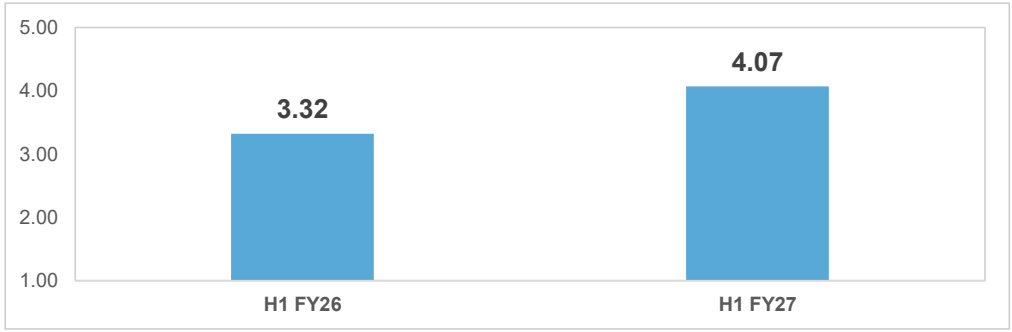
*Approval Includes 2 Tentative approvals

R&D Capabilities

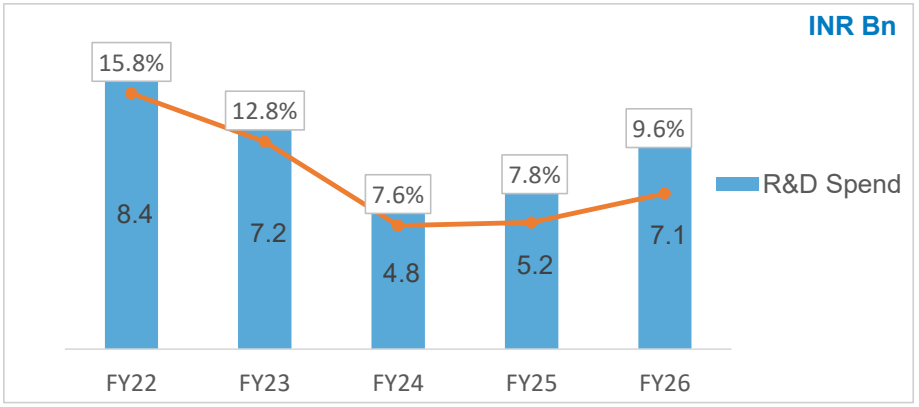
Formulation & API: Vadodara and Hyderabad Bio Centre : Vadodara

R&D Spend H1-FY'27

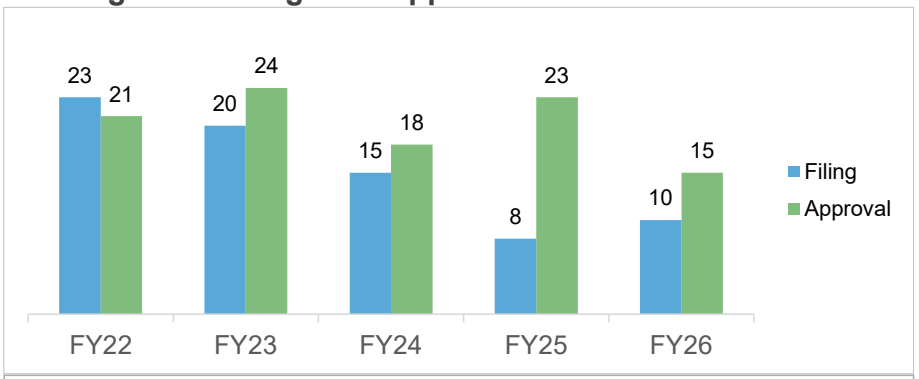
INR Bn



Continued investment in building product pipelines



Rising ANDA filings and approvals



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

Financials Summary – Profit & Loss statement

INR Bn

Particulars	Q-2 FY26	Q-1 FY27	Q-2 FY27	YoY(%)	QoQ(%)	H1 FY26	H1 FY27	YoY(%)
Revenue from Operations	19.10	21.50	26.03	36%	21%	36.21	47.53	31%
Other Income	0.07	0.15	0.15			0.13	0.30	124%
Total Income	**19.17**	**21.65**	**26.19**	37%	21%	**36.34**	**47.83**	32%
Material Consumption	5.16	6.20	6.86	33%	11%	9.23	13.06	41%
Employee benefits expense	4.38	4.74	5.04	15%	6%	8.60	9.78	14%
Finance Costs	0.24	0.28	0.38	58%	39%	0.48	0.66	38%
Depreciation & Amortization Expense	0.76	0.98	1.01	33%	3%	1.50	1.99	32%
Other Expenses	6.41	7.24	8.51	33%	18%	12.40	15.75	27%
Total Expenses	16.95	19.43	21.79	29%	12%	32.21	41.23	28%
Profit before Share of Profit / (Loss) of Associates	**2.22**	**2.21**	**4.39**	98%	98%	**4.13**	**6.61**	60%
Share of Profit / (Loss) of Associates & Joint Ventures	0.01	0.00	-0.01			0.01	-0.01	
Profit Before Tax	**2.24**	**2.22**	**4.38**	96%	97%	**4.14**	**6.60**	59%
Tax Expense	0.40	0.49	1.04			0.76	1.54	
Profit for the Period	**1.84**	**1.72**	**3.34**	82%	94%	**3.37**	**5.06**	50%
Non-controlling interests	0.01	0.01	0.01			0.02	0.02	
Profit for the Period attributable to shareholders	**1.85**	**1.73**	**3.35**	81%	94%	**3.39**	**5.08**	50%
Gross Margin	73%	71%	74%			74%	73%	
EBIDTA Margin	17%	16%	22%			17%	19%	
PBT Margin	12%	10%	17%			11%	14%	
PAT Margin	10%	8%	13%			9%	11%	
R&D Expenses as % Revenue	10%	9%	8%			9%	9%	

Financials Summary – Balance sheet

INR Bn

	As at 31st March, 2026	As at 30th September, 2026
Non-current assets		
Property, plant and equipment	28.44	29.14
Capital work-in-progress	6.34	5.43
Other Intangible assets	2.37	3.28
Intangible assets under development	0.50	0.51
Financial Assets	1.41	1.53
Deferred tax assets	2.70	2.61
Other non-current assets	0.15	0.29
	41.90	**42.78**
Current assets		
Inventories	25.11	26.54
Trade receivables	14.66	18.96
Cash and cash equivalents	1.96	2.54
Bank balances other than cash and cash equivalents	0.06	0.08
Other financial assets	0.14	0.14
Current Tax Assets	0.11	0.21
Other current assets	3.38	3.76
	45.43	**52.23**
Assets classified as held for sale	0.30	0.30
TOTAL - ASSETS	**87.63**	**95.31**
Equity		
Equity Share capital	0.39	0.39
Other Equity	56.35	59.05
Equity attributable to owners of the Company	**56.75**	**59.44**
Non-controlling interests	-0.06	-0.08
Total Equity	**56.69**	**59.37**
Non-current liabilities		
Borrowings	1.22	0.91
Lease liabilities	0.45	0.32
Provisions	1.53	1.66
Other Non current Liability	1.80	2.08
	5.00	**4.96**
Current liabilities		
Borrowings	12.39	13.99
Lease liabilities	0.24	0.25
Trade payables	8.35	11.59
Other financial liabilities	2.79	1.70
Other current liabilities	0.71	1.02
Provisions	1.11	1.19
Current Tax Liabilities	0.35	1.24
	25.94	**30.99**
TOTAL	**87.63**	**95.31**

Company Overview

Company at a Glance

Mission

Improve Healthcare with innovation, commitment and Trust

Team Size

17,200+

ANDA Filings

283 (Sep 30,2026)

R&D Centers

2

Manufacturing Facilities

9

Prescribers in India

~2,49,000

Field Force

5,800+

Brands

209

Net Zero Target

2050

Generics Formulation in the USA

188

Value Proposition

Developing a specialty drug pipeline for India

Supplying APIs to 60+ countries globally

Exploring opportunities in Injectables



Established presence in Chile & UAE

20

Ranks 20th in the Indian formulations market

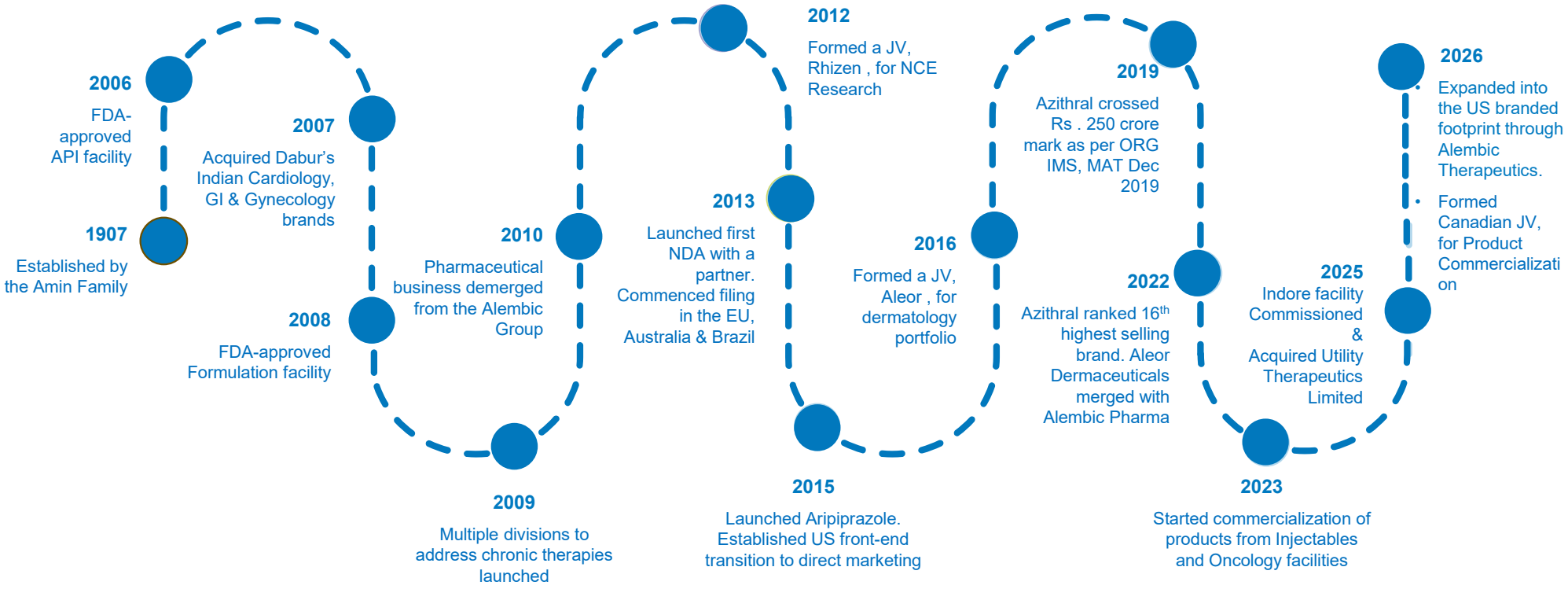


Expanding product portfolio in the USA

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

Consistent dividend payout track record

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
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
2025
Indore facility Commissioned & Acquired Utility Therapeutics Limited
2026
Expanded into the US branded footprint through Alembic Therapeutics.
Formed Canadian JV, for Product Commercializati on

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	Feb'26
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

.

Location	Dosage Form	Last WHO Audit
India Formulation-Indore	Oral Solids & Liquid	Mar'26*

* Certification received in Apr'26.



F2 - Panelav



F3 - Karkhadi



F4 - Jarod



F5 - Karkhadi

ESG: Goals on Track & Key Achievements

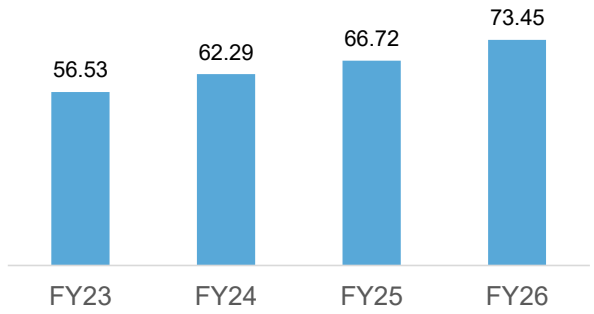
	Net Zero by 2050	Water Neutrality by 2027	50,000 Tree Plantation by 2027
COMMITMENT	63% Emission Reduction by 2034 90% Emission Reduction by 2050		
PROGRESS	**10.7%** Absolute GHG emission reduction (Scope 1, 2 & 3)	**100%** Water neutrality achieved (Water Positive)	**80%** Of plantation target achieved (40,000+ of 50,000)
KEY HIGHLIGHTS	➢ **10.7% absolute** reduction in **Scope -1,2&3 (GHG Emission)** from base year FY 2022-23 ➢ Achieved Share of **renewable power** in **total power mix to 69%**	➢ Developed **112 Recharge Well + Check Dam** which is equivalent to **>100% of total water consumption. (Water Positive)** ➢ **71% Recycling Rate** as a result of robust treatment of wastewater	➢ **40,000+** trees are planted out of which **22,450** are through **Miyawaki Afforestation technique** ➢ Fourth phase of **10,000** trees plantation is initiated

OTHER ACHIEVEMENTS			
Zero	**3,00,000+**	**100%**	**64%**
Fatality in last five years	Beneficiaries through CSR	Recycling of plastic waste	ESG Score in Crisil ESG Ratings

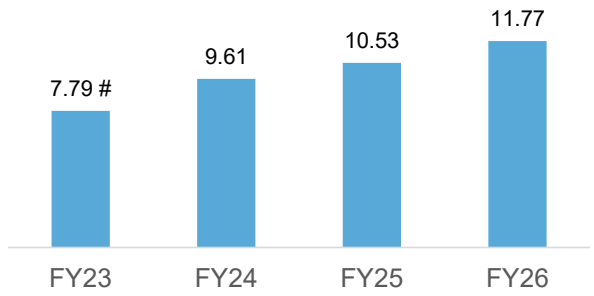
Yearly Financials

INR Bn

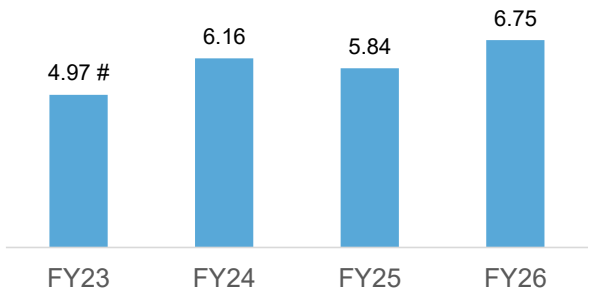
Revenue



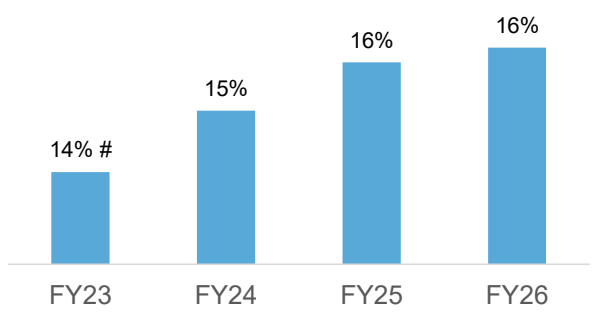
EBIDTA



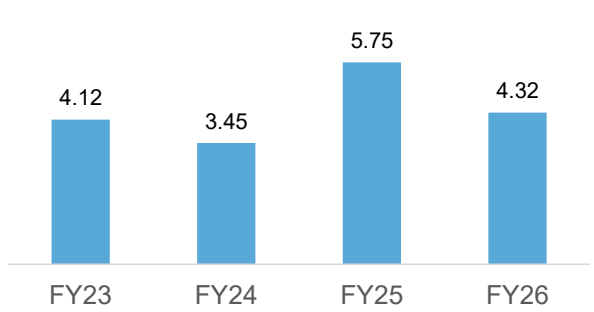
Net Profit



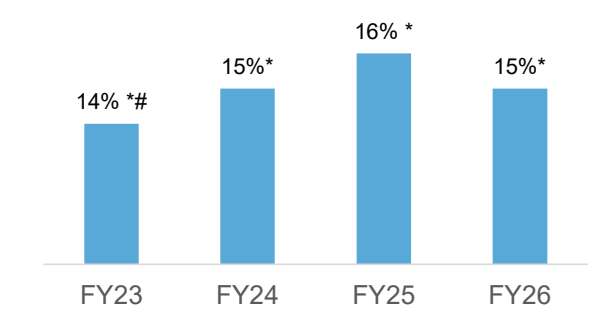
EBIDTA margin %



Capex



ROCE %



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

** Excluding Assets not deployed & Exceptional Items.*

Awards and Ratings









"Best Overall Sustainable Performance" award at The Gujarat State Leadership Awards 2026 (10th Edition) by **World Leadership Congress & Awards**.

"Sustainability Champion of the Year 2025" award at **25th Environment and Sustainability Awards 2026** organized by renowned **Greentech Foundation**.

Crisil ESG Ratings & Analytics

64

a company of S&P Global

13th position out of 48 Pharma Companies

Thank You

For further queries, please contact:
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