

# Alembic Pharmaceuticals Limited

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Investor presentation – March 2021

BSE & NSE: APLLTD

# Milestones

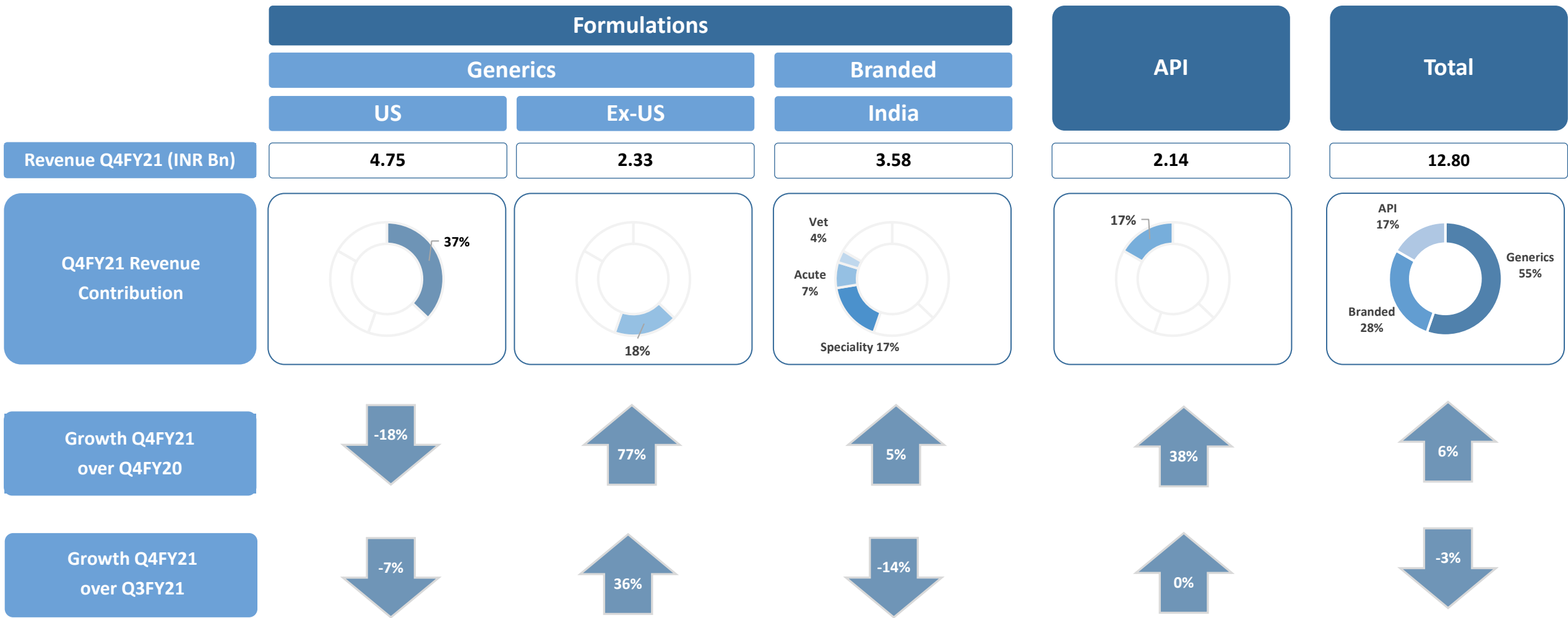
1907	Established by Amin family
2006	FDA approves API facility
2007	Acquired Dabur's Indian Cardiology, GI and Gynaecology brands
2008	FDA approves Formulation facility
2010	Pharmaceuticals business demerged from Alembic – APL listed
2012	Formed a JV, Rhizen, for NCE research
2013	Launched first NDA 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	Formed a JV, Aleor, for dermatology portfolio
2017	Acquired Orit Laboratories LLC, USA
2018	FDA approves Aleor's dermatology facility  Highest ever investment commitment across four new manufacturing facilities
2019	Formed a JV, to enter China, FDA approves Oncology oral solid facility
2020	US front-end achieved milestone of crossing \$ 250 Mn Sales in FY20
2021	Rhizen's out-licenced novel molecule "Umbralisib (UKONIQ)" received USFDA approval for MZL and FL

# Financial Highlights

INR Bn

Particulars	Q4 FY21	Q4 FY20	Growth	YTD FY21	YTD FY20	Growth	YTD FY20
Net Sales	12.80	12.07	6%	53.93	46.06	17%	46.06
EBIDTA Pre R&D	5.40	5.12	5%	22.52	18.15	24%	18.15
<i>Margin %</i>	<i>42%</i>	<i>42%</i>		<i>42%</i>	<i>39%</i>		<i>39%</i>
R&D	1.95	1.85	5%	6.70	6.45	4%	6.45
<i>R&amp;D %</i>	<i>15%</i>	<i>15%</i>		<i>12%</i>	<i>14%</i>		<i>14%</i>
EBIDTA Post R&D	3.59	3.39	6%	16.31	12.13	35%	12.13
<i>Margin %</i>	<i>28%</i>	<i>28%</i>		<i>30%</i>	<i>26%</i>		<i>26%</i>
Net Profit	2.51	2.25	12%	11.78	8.29	42%	8.29
Capex	1.78	1.46		6.87	6.97		6.97
Debt-Equity (Net)				0.04	0.52		0.52

# Business snapshot – Q4FY21

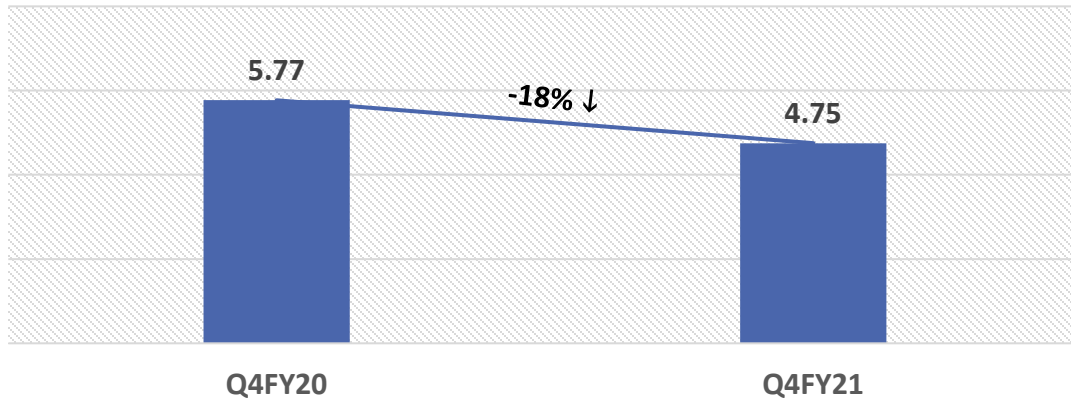


# Business snapshot – YTDFY21

	Formulations			API	Total
	Generics		Branded		
	US	Ex-US	India		
Revenue YTDFY21 (INR Bn)	21.63	7.79	14.97	9.55	53.93
YTDFY21 Revenue Contribution					
Growth YTDFY21 over YTDFY20	↑ 9%	↑ 57%	↑ 5%	↑ 35%	↑ 17%
Overview	<ul style="list-style-type: none"> <li>Well-established US front end having strong customer base</li> <li>Expanded our capabilities to deliver a diverse portfolio to the US market</li> </ul>	<ul style="list-style-type: none"> <li>Ex-US driven by partnership</li> <li>Long term relationship with key clients across the regulated markets</li> </ul>	<ul style="list-style-type: none"> <li>Marketing team of over 5,000 field colleagues, well recognized by Doctors &amp; patients</li> <li>Diverse portfolio with steady pipeline of speciality medicines</li> </ul>	<ul style="list-style-type: none"> <li>Inhouse API Development with vertical integration for selective formulation products</li> <li>117 DMF Filings</li> </ul>	

## Revenue – Q4 FY21

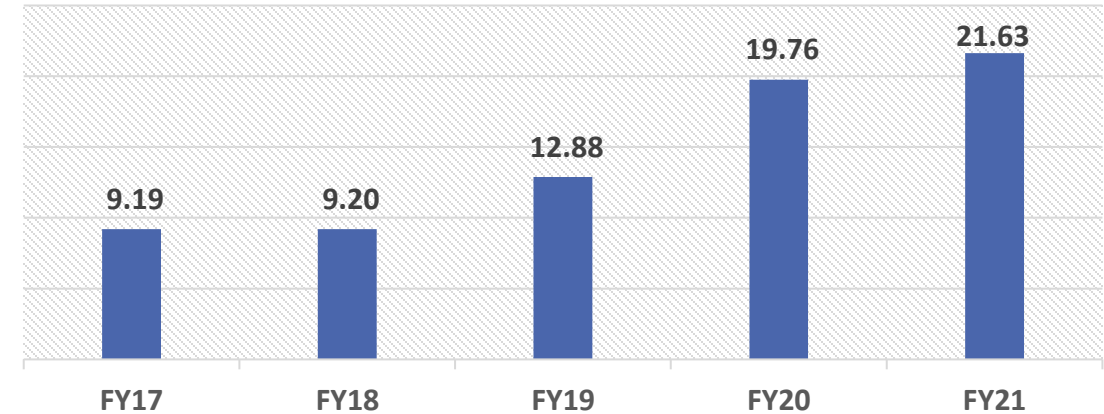
INR Bn



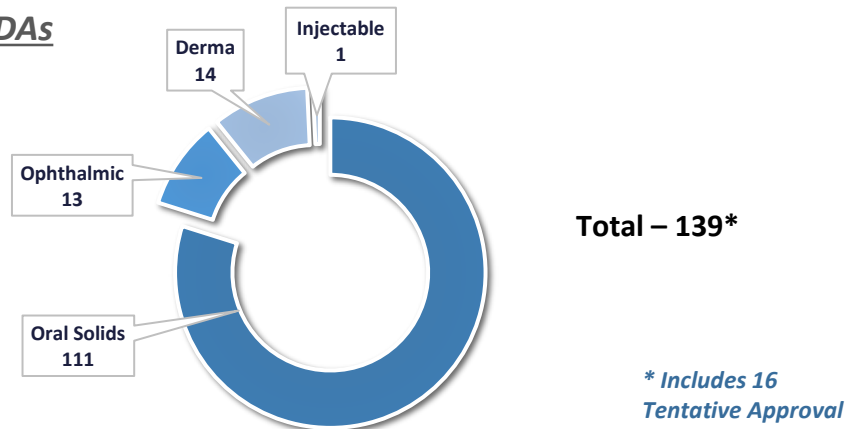
## Revenue – Last 5 Years

CAGR - 24%

INR Bn



## Approved ANDAs



Q4 FY21 : - 13 ANDA Filings, 4 Final Approvals

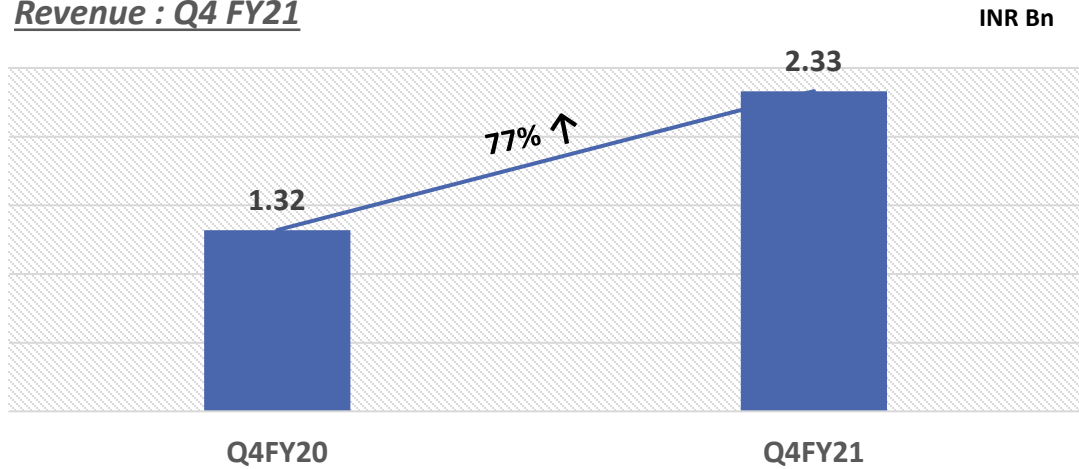
YTD FY21 : - 29 ANDA Filings, 16 Final Approvals

Cumulative : - 212 ANDA Filings, 139 Approvals\* and 92 Products Launched so far

- Well-established US front end having strong customer base
- Expanded our capabilities to deliver a diverse portfolio to the US market
- 86 products launched through the US front end (3 launched in Q4FY21, 16 Launched in YTD FY21 ), 6 products are on partner label
- 10+ products planned to be launch in FY22

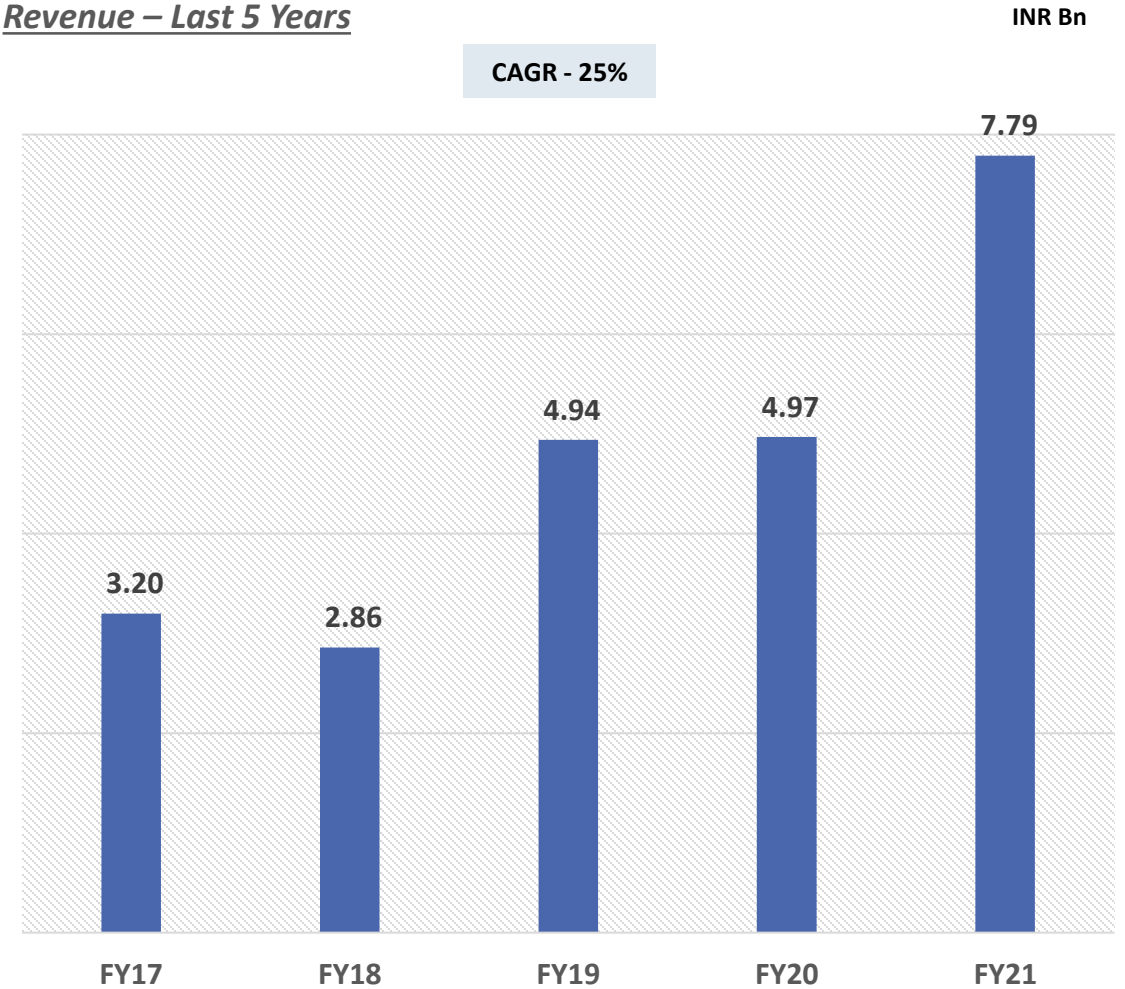
# Ex-US Generics

Revenue : Q4 FY21



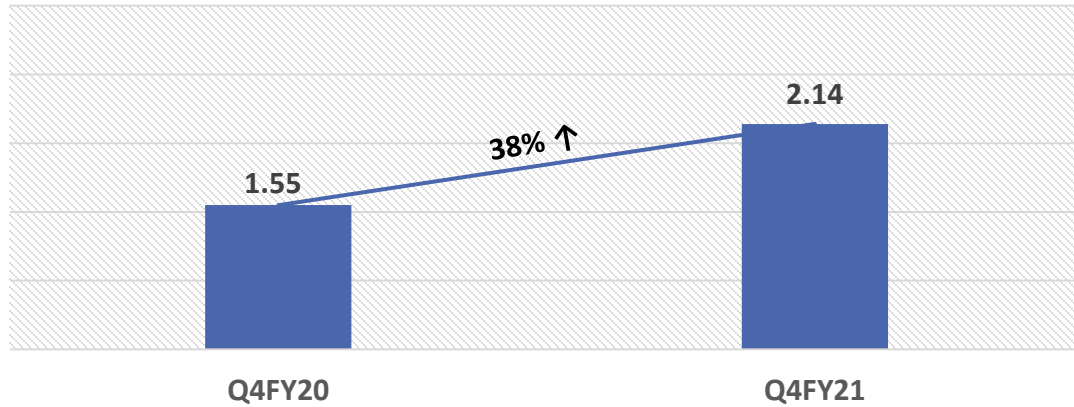
- Ex-US driven by partnership
- Presence in following markets
  - Europe, Canada, Australia, Brazil and South Africa
- The business will focus on new launches across key markets
- Plant successfully audited by key regulatory authorities across the globe

Revenue – Last 5 Years



Revenue : Q4 FY21

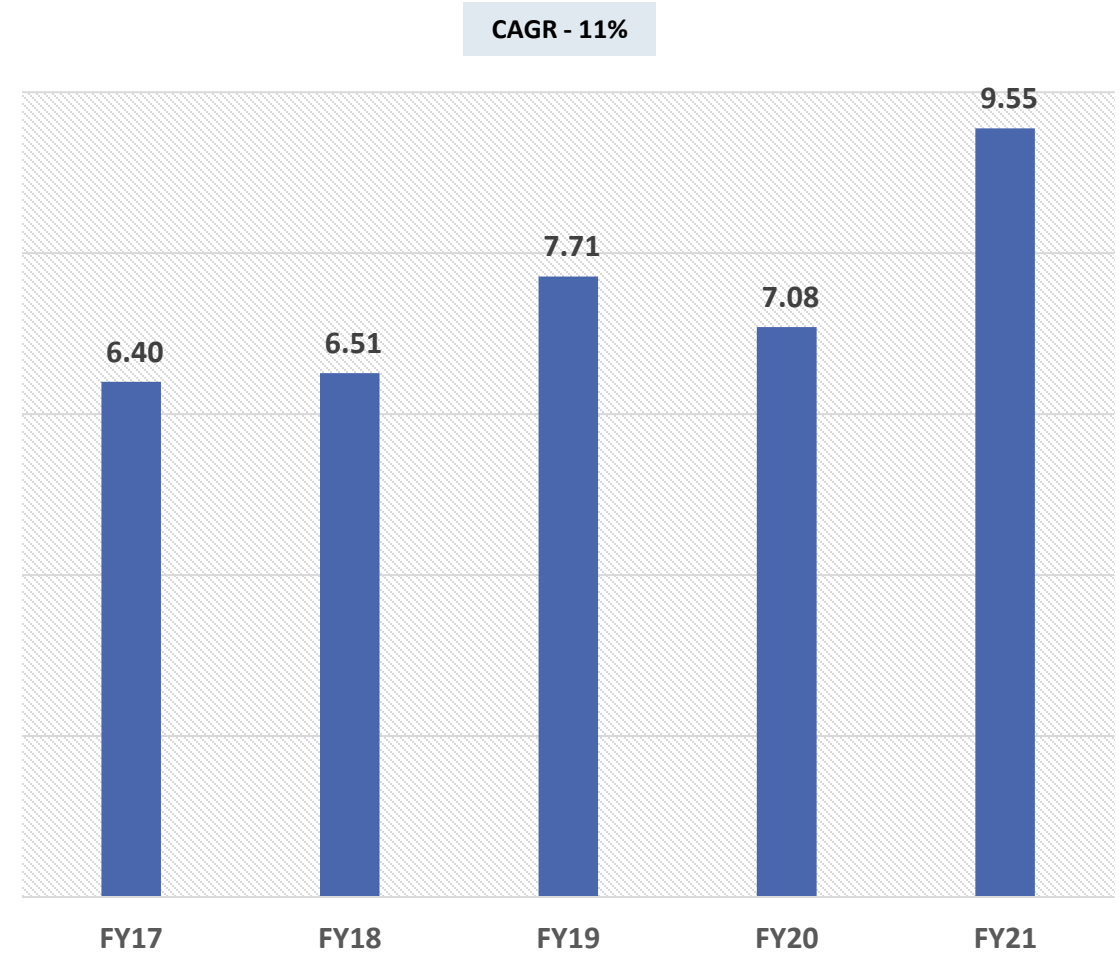
INR Bn



- Sales across geographies as preferred supplier
- Investing in plants to create additional capacities
- FDA Compliant plants
- State of the art R&D center and Process development lab
- 117 DMF filings on cumulative basis

Revenue – Last 5 Years

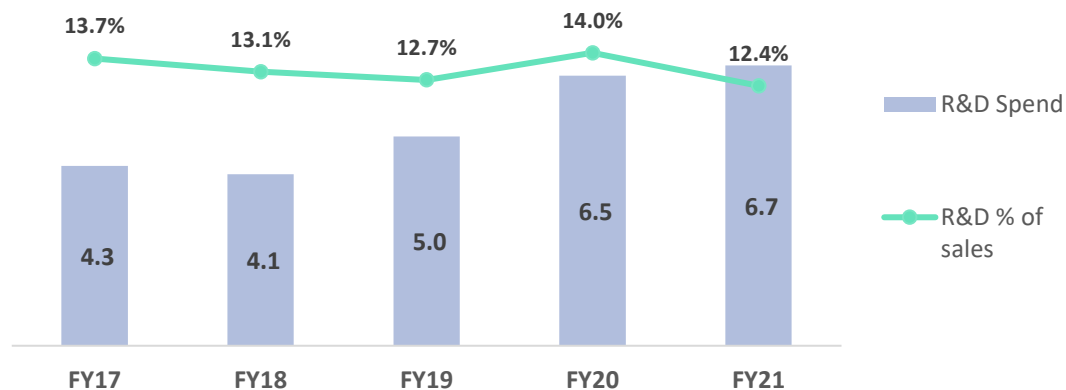
INR Bn



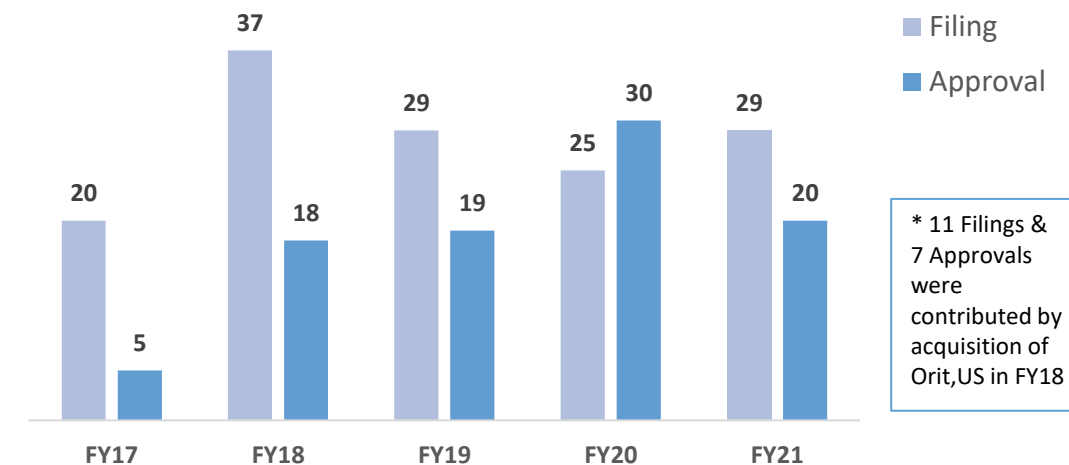


## Significant investments in building capabilities

INR Bn



## ANDA – Accelerated filings & approvals



## Diversified Portfolio

Dosage Form	FY15	FY21
Oral Solids	✓	✓
Injectable	✗	✓
Oncology	✗	✓
Dermatology	✗	✓
Ophthalmology	✗	✓
Biologics	✗	✗
NCEs	✓	✓

## R&D Capabilities

**Formulation** : Vadodara, Hyderabad and USA

**API** : Vadodara and Hyderabad

**Bio Centre** : Vadodara

*1200+ R&D employees with diverse skill sets*

# State of the art facilities and infrastructure

Location	Dosage Form	Audit/Filing status
<b>International Generics</b>		
F1 – Panelav	General Oral Solids	Mar'20*
F2 – Panelav	Oncology Oral Solids	Jun'19*
	Oncology Injectables	Feb'21#
F3 – Karkhadi	General Injectables	Feb'21*
	Ophthalmic	
F4 – Jarod	General Oral Solids	Jun'20#
Aleor (JV) - Karkhadi	Various derma forms	Jan'20*
<b>API</b>		
API I & II – Panelav		Dec'18*
API III – Karkhadi		Jan'20*

\* Last USFDA Inspection  
# Filing



F2 - Panelav



F3 - Karkhadi



F4 - Jarod

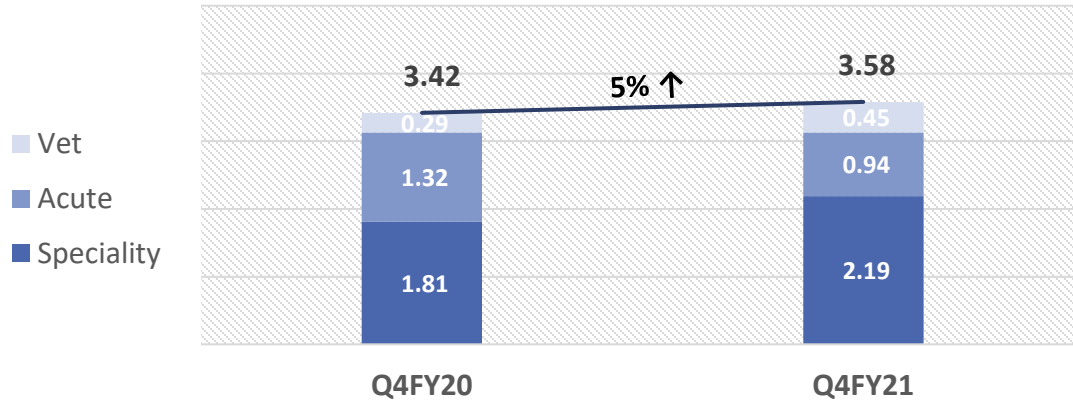


Aleor (JV) - Karkhadi

# Branded Business

## Revenue – Q4 FY21

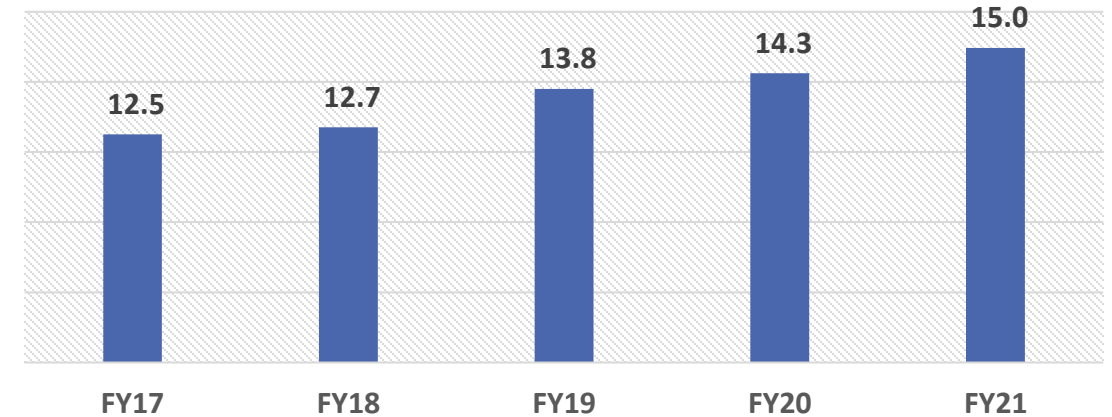
INR Bn



## Revenue – Last 5 Years

CAGR - 5%

INR Bn



## Marketing organization

- 5000 + Marketing team
- 17 Marketing divisions
- 19% Product portfolio in NLEM
- Caters to around 1,75,000 Doctors in India

## Manufacturing facility

- Sikkim

## Key achievements

- 2 Brands in top 300
- Market share is 1.4% of Indian Pharma space

## Growth drivers

- Emphasis on Specialty segment
- 94% new launches in specialty

# Therapy-wise Performance Q4 FY21

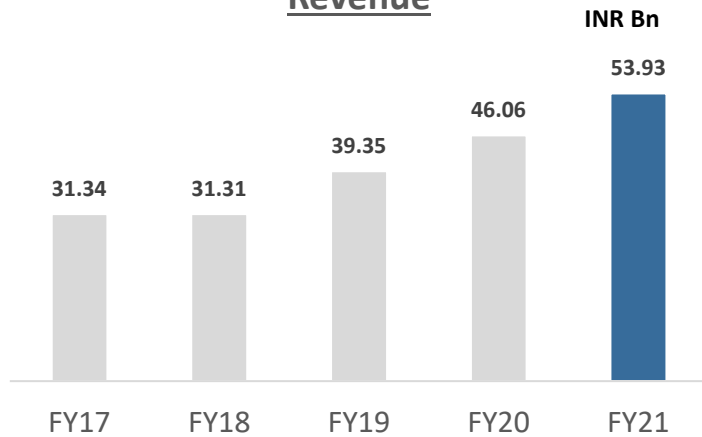
	Q4 FY21				Q4 FY20			
Therapy (%)	Therapy Growth % (ORG)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)	Therapy Growth % (ORG)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)
Cardiology	10	1.9	13	9	15	1.9	12	20
Gynecology	15	2.8	33	23	6	2.4	-6	13
Gastrology	18	1.4	23	24	7	1.3	-3	16
Anti Diabetic	7	1.0	16	13	13	1.0	9	13
Orthopaedic	9	0.8	15	15	7	0.7	19	11
Nephro / Uro	11	1.9	7	5	8	1.9	10	35
Ophthalmology	17	1.5	36	51	7	1.3	-9	-7
Dermatological	13	0.2	15	18	7	0.2	-14	-12
Anti Infective	-6	2.1	-22	-27	10	2.5	19	30
Cold & Cough	-30	4.4	-36	-39	23	4.7	22	23
<b>OVERALL</b>	<b>9</b>	<b>1.4</b>	<b>1</b>	<b>5</b>	<b>10</b>	<b>1.5</b>	<b>7</b>	<b>13</b>

# Therapy-wise Performance YTD FY21

	YTD FY21				YTD FY20			
Therapy (%)	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	1.9	14	15	12	1.9	7	7
Gynecology	3	2.7	10	0	10	2.5	0	4
Gastrology	7	1.4	13	14	9	1.3	-4	-8
Anti Diabetic	10	1.0	14	11	13	1.0	7	4
Orthopaedic	1	0.7	3	-6	9	0.7	20	5
Nephro / Uro	5	1.9	9	10	11	1.9	4	7
Ophthalmology	-1	1.4	-3	-4	11	1.4	2	9
Dermatological	6	0.2	-12	-16	9	0.2	-5	-11
Anti Infective	-12	2.5	2	5	13	2.2	18	11
Cold & Cough	-19	4.2	-28	-32	18	4.7	21	13
<b>OVERALL</b>	<b>4</b>	<b>1.4</b>	<b>1</b>	<b>5</b>	<b>11</b>	<b>1.5</b>	<b>7</b>	<b>3</b>

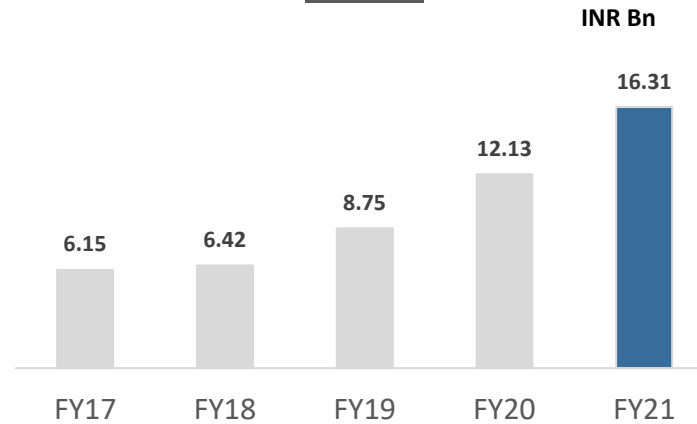
# Financials : *Generating consistent returns*

## Revenue



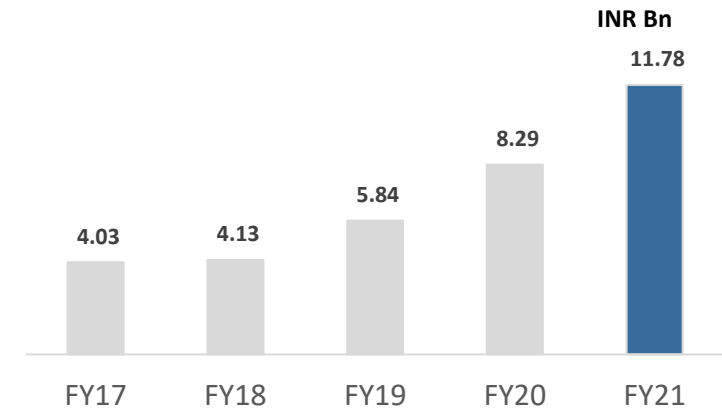
CAGR - 15%

## EBIDTA



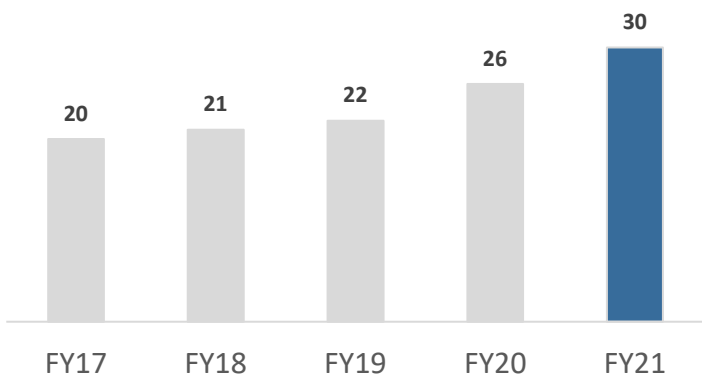
CAGR - 28%

## Net Profit

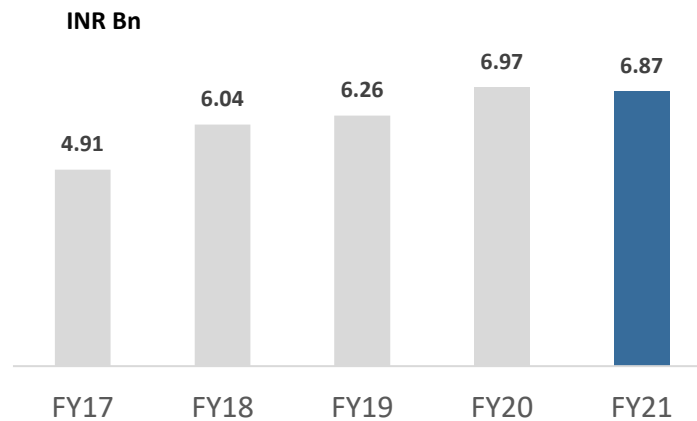


CAGR - 31%

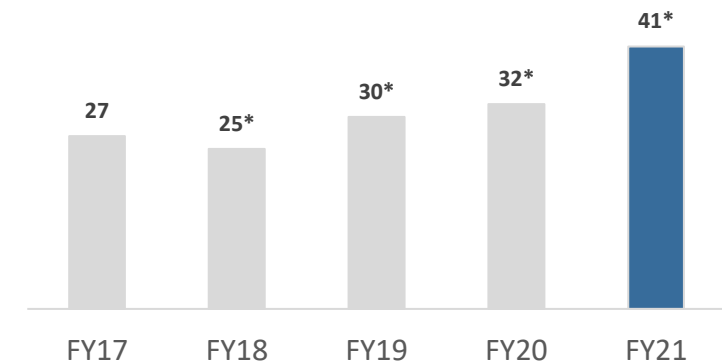
## EBIDTA margin %



## Capex



## ROCE %



\* Capital excludes New Projects



# Thank you

## Safe Harbour Agreement:

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.

