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.
Agenda

The Alembic Journey

Insight - Alembic Overview

Insight - Strategic Advantage

Growth Drivers

Business Strategy and Approach

Financials

Corporate Social Responsibility
The Alembic Journey

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The Alembic Journey

1907
Started manufacturing tinctures and alcohol at Vadodara

1940
Started manufacturing cough syrup, vitamins, tonics and sculpture drugs

1961
Lal Bahadur Shastri, the then Prime minister inaugurates the Penicillin plant

1971
Erythromycin manufactured for the first time in India

1972
"Althrocin"- a brand of Erythromycin launched

1972
Starts manufacturing of Cephalosporin C

2001
State-of-the-art Formulations facility for Regulatory Markets

2003

The Alembic Journey

2004
State-of-the-art Research Centre established in Vadodara

2006
US FDA approvals for API and Formulation Plants

2007
Acquisition of Non-Oncology Business of M/s Dabur Pharma Ltd.

2009
Addressed chronic therapies through multiple marketing divisions

2010
Azithral sales Reach INR 1000 million mark

2011
Cumulatively 45 ANDAs filed, (19 approved) and 62 DMFs filed

2012
ANVISA approval for Formulation and Bio Equivalence centre
## Insight - Alembic Overview

### Branded Formulations

<table>
<thead>
<tr>
<th>Icon</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>🪙</td>
<td>Revenue of INR 7830 million in the domestic market for the financial year 2011-12</td>
</tr>
<tr>
<td>⭐️</td>
<td>Ranked 21st in the Indian Formulations market with a market share of 1.75%*</td>
</tr>
<tr>
<td>🌟</td>
<td>Ranked 15th in Doctors Prescription Universe**</td>
</tr>
<tr>
<td>🧪</td>
<td>Well equipped Formulations Plant located at Baddi, Himachal Pradesh</td>
</tr>
<tr>
<td>🛒</td>
<td>Robust product basket with export sales of INR 570 million in International Branded Formulations</td>
</tr>
<tr>
<td>💊</td>
<td>Strong presence in anti-infective, pain management, cough &amp; cold, GI therapeutic groups</td>
</tr>
<tr>
<td>⚕️</td>
<td>Thrust on Cardiology, Gynecology, Diabetes, Orthopedics, Rheumatology and Ophthalmology segments</td>
</tr>
</tbody>
</table>

*Source: ORG March, 2012  **Source: ORG Prescription Audit
Insight - Alembic Overview

International Division

- Business size of INR 6290 million in the financial year 2011-12
- Sales in Regulatory Generics Market of INR 2550 million
- 1 US FDA approved Formulations Plant
- Alliances with leading generic players in USA, Canada, Europe, Australia, Brazil and South Africa
- Robust product basket with 19 ANDA approvals (45 filings) and 62 DMFs
- 3 US FDA approved API Plants
- World-class R&D and F&D facility
- Approved Bio Equivalence Centre
Business Portfolio

- Branded Formulations
- API
- International Generics

Business Synergies
- R&D
- Alliances
- Quality
- Manufacturing Efficiency
<table>
<thead>
<tr>
<th>Agenda</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Alembic Journey</td>
</tr>
<tr>
<td>Insight - Alembic Overview</td>
</tr>
<tr>
<td><strong>Insight - Strategic Advantage</strong></td>
</tr>
<tr>
<td>Growth Drivers</td>
</tr>
<tr>
<td>Business Strategy and Approach</td>
</tr>
<tr>
<td>Financials</td>
</tr>
<tr>
<td>Corporate Social Responsibility</td>
</tr>
</tbody>
</table>
Strategic Advantage

Alembic Research Centre is the first in India to be Information Security Certified

Highly talented pool of 300 Research Scientists

R&D / F&D / Captive Bio-equivalence facility

Well-developed Infrastructure facility - 4 US FDA approved plants

High-end quality / RA structure

Manufacturing excellence with optimal cost benefits

Research Capabilities

Effective Marketing

Manufacturing Infrastructure

Therapy focused marketing through 11 marketing arms on PAN India basis

Therapy focused marketing through over 3,300 field force covering over 1 lac doctors

Strong partnership and alliance in Generic space

Long term relationship with API customers
Manufacturing Infrastructure

Formulations - Generics
(Regulatory Markets)

USFDA, MCC, MHRA, ANVISA, TPD approved formulations facility at Panelav

Current annual production capacity of 2.6 billion tablets/capsules

Expansion to 5 billion in financial year 2012-13

Branded Formulations

Formulations plant at Baddi, Himachal Pradesh

API

USFDA, EDQM, TGA, WHO approved API facility at Panelav (2 units) and at Karkhadi (1 unit)
Certifications

- FDA
- FDCA
- MCC
- Australian Government
- MHRA
- ANVISA
Alembic Research Centre

State-of-the-art Analytical & IPR infrastructure

**R&D FACILITY**
- R&D Centre has been recognized by DSIR, Govt. of India
- High-end R&D Equipment - NMR XRD, TGA, DSC, LCMS
- World-class Infrastructure

**F&D CAPABILITIES**
- Expertise in Drug Deliveries and Niche Formulations
- Well-defined Processes and Quality Systems
- Capabilities in Solid Oral, Liquid Oral Products

**BIO EQUIVALENCE CENTRE**
- State-of-the-art 90-bedded new Bio Centre
- 100 Bio Pilot Studies
- 25 Pivotal Studies (Capabilities)
45 ANDA Filing with 19 approvals in place

ANDAs filed

DMFs filed

62 DMFs Filing

Research Capabilities
Global Presence

19 ANDA Approvals:
- Pramipexole Dihydrochloride Tablets
- Famotidine Tablets USP
- Venlafaxine Hydrochloride Tablets
- Lithium Carbonate Capsules USP
- Metronidazole Tablets USP
- Metronidazole Capsules
- Meprobamate Tablets USP
- Metronidazole ER Tablets
- Fluoxetine Capsules USP
- Ropinirole Hydrochloride Tablets
- Theophylline Extended - Release Tablets
- Lamotrigine Tablets
- Losartan Potassium Tablets (Para IV)
- Irbesartan Tablets USP (Para IV)
- Hydrochlorothiazide Capsules
- Clonidine Hydrochloride Tablets USP
- Leflunomide Tablets USP
- Irbesartan and Hydrochlorothiazide Tablets USP
- Losartan Potassium-Hydrochlorothiazide Tablets

USA / CANADA Generics

EUROPE Generics

Working on complex generics products
Filings from Indian site

Map not to scale
Effective Marketing

PAN India Marketing and Distribution Network

Future Segments: Dermatology and Respiratory therapies
Effective Marketing

PAN India Marketing and Distribution Network

- GENERICS & NSA
- VETERINARY
- OTHER PRODUCT PORTFOLIO
# Major Product Portfolio

## Top Products

<table>
<thead>
<tr>
<th>Product</th>
<th>Therapeutic Area</th>
<th>Ranking*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Azithral</td>
<td>Anti Infective</td>
<td>24</td>
</tr>
<tr>
<td>Althrocin</td>
<td>Anti Infective</td>
<td>41</td>
</tr>
<tr>
<td>Roxid</td>
<td>Anti Infective</td>
<td>102</td>
</tr>
<tr>
<td>Wikoryl</td>
<td>Cough &amp; Cold</td>
<td>125</td>
</tr>
</tbody>
</table>

## Other Products

<table>
<thead>
<tr>
<th>Product</th>
<th>Therapeutic Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zeet</td>
<td>Cough &amp; Cold</td>
</tr>
<tr>
<td>Ulgel</td>
<td>Antacid and Anti Flatulant</td>
</tr>
<tr>
<td>Sharkoferrol</td>
<td>Tonic</td>
</tr>
<tr>
<td>Zofix</td>
<td>Anti Infective</td>
</tr>
<tr>
<td>Rekool-D</td>
<td>Anti Peptic Ulcerants</td>
</tr>
<tr>
<td>New Livfit</td>
<td>Hepatoprotectives</td>
</tr>
<tr>
<td>Bro-Zeet</td>
<td>Cough &amp; Cold</td>
</tr>
<tr>
<td>Megalav</td>
<td>Anti Infective</td>
</tr>
<tr>
<td>Gestofit</td>
<td>Gynecology</td>
</tr>
<tr>
<td>Glycodin</td>
<td>Cough &amp; Cold</td>
</tr>
<tr>
<td>Ovigyn</td>
<td>Gynecology</td>
</tr>
</tbody>
</table>

*Source: ORG March, 2012*
## Agenda

<table>
<thead>
<tr>
<th>The Alembic Journey</th>
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<tr>
<td><strong>Growth Drivers</strong></td>
</tr>
<tr>
<td>Business Strategy and Approach</td>
</tr>
<tr>
<td>Financials</td>
</tr>
<tr>
<td>Corporate Social Responsibility</td>
</tr>
</tbody>
</table>
Growth Drivers

Branded Formulation Business

<table>
<thead>
<tr>
<th>Year</th>
<th>INR million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009-10</td>
<td>5840</td>
</tr>
<tr>
<td>2010-11</td>
<td>6930</td>
</tr>
<tr>
<td>2011-12</td>
<td>7830</td>
</tr>
</tbody>
</table>

CAGR 11%

International Generic Business

<table>
<thead>
<tr>
<th>Year</th>
<th>INR million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009-10</td>
<td>1020</td>
</tr>
<tr>
<td>2010-11</td>
<td>1890</td>
</tr>
<tr>
<td>2011-12</td>
<td>2550</td>
</tr>
</tbody>
</table>

CAGR 36%
Launch 20-25 new products

Branded Formulations

- **Enhanced focus on existing branded business**
  
  Through effective pan-India distribution network and therapy based marketing and by pushing ahead acute and chronic segments like anti-infectives and cough & cold medications

- **Launch 20-25 new products**
  
  Launch of new products to boost sales momentum and brand build up
## Growth Drivers

### Domestic Market

- **Continued capitalization of Dabur Pharma’s assets**
  
  The non-oncology business of Dabur Pharma was acquired in 2007. Further capitalization of its assets will yield a stronger product line.

- **Enter into new therapeutic segments**
  
  Future identified therapies – Dermatology and Respiratory will further expand the company’s spread.
Growth Drivers

International Generics

» **Superior cost efficiency**
  Position Alembic as a cost efficient dependable quality manufacturer

» **Expanded annual production capacity**
  Annual production to increase from 2.6 billion tablets/capsules to 5 billion tablets/capsules
Growth Drivers

Expected CAGR of 25%

International Generic Formulation

- **ANDA filings and approvals for off-patent drugs**
  
  Over the next five years, products that currently generate more than USD 142 billion in sales are expected to go off-patent. Alembic can tap these opportunities by launching new generic products at appropriate times.

- **Global alliances with leading Generic Businesses**
  
  Leverage on the core competencies of leading generic manufacturers in different markets.
Agenda

The Alembic Journey

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Growth Drivers

Business Strategy and Approach

Financials

Corporate Social Responsibility
Business Strategy & Approach

**Sustainable Business Streams**
- Retaining and consolidating strong presence in acute therapies in the domestic market
- Growing chronic therapies through multiple marketing divisions

**Vertical Integration**
- Vertical integration in R&D and manufacturing of intermediates, APIs and dosage forms.
- Cost efficient processes

**High Growth in Advanced Markets**
- Partner in international market through alliances with big pharma, leading generic players and MNC distributors
- Potential Para IV and NDA Filings
Agenda

The Alembic Journey

Insight - Alembic Overview

Insight - Strategic Advantage

Growth Drivers

Business Strategy and Approach

Financials

Corporate Social Responsibility
## Financial Highlights - Quarterly

### Consolidated Q IV - FY 12

<table>
<thead>
<tr>
<th>Sales</th>
<th>Q IV / 11-12</th>
<th>Q IV / 10-11</th>
<th>Business Share '11</th>
<th>Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Formulation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Branded Domestic</td>
<td>1,572</td>
<td>1,352</td>
<td>46%</td>
<td>16%</td>
</tr>
<tr>
<td>Generic &amp; NSA</td>
<td>273</td>
<td>222</td>
<td>8%</td>
<td>23%</td>
</tr>
<tr>
<td>Branded International</td>
<td>177</td>
<td>137</td>
<td>5%</td>
<td>29%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,022</strong></td>
<td><strong>1,711</strong></td>
<td><strong>59%</strong></td>
<td><strong>18%</strong></td>
</tr>
<tr>
<td><strong>International Division</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>International Generics</td>
<td>504</td>
<td>553</td>
<td>15%</td>
<td>(9)%</td>
</tr>
<tr>
<td>API Domestic</td>
<td>192</td>
<td>321</td>
<td>6%</td>
<td>(40)%</td>
</tr>
<tr>
<td>API Export</td>
<td>681</td>
<td>342</td>
<td>20%</td>
<td>99%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,377</strong></td>
<td><strong>1,216</strong></td>
<td><strong>40%</strong></td>
<td><strong>13%</strong></td>
</tr>
<tr>
<td><strong>Export Incentive</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grand Total</td>
<td>3,423</td>
<td>2,977</td>
<td>100%</td>
<td>15%</td>
</tr>
<tr>
<td><strong>Total Domestic</strong></td>
<td>2,037</td>
<td>1,895</td>
<td>60%</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Total Export</strong></td>
<td>1,386</td>
<td>1,082</td>
<td>40%</td>
<td>28%</td>
</tr>
</tbody>
</table>
### Financial Highlights - Quarterly

#### Result Highlight (Consolidated) Q IV - FY 12

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q IV / 11-12</th>
<th>Q IV / 10-11</th>
<th>Growth %</th>
<th>Year 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBDITA (Before R&amp;D)</td>
<td>632</td>
<td>429</td>
<td>47%</td>
<td>2,087</td>
</tr>
<tr>
<td>R&amp;D Expenses</td>
<td>221</td>
<td>157</td>
<td>-</td>
<td>484</td>
</tr>
<tr>
<td>EBDITA (Post R&amp;D)</td>
<td>411</td>
<td>272</td>
<td>51%</td>
<td>1,603</td>
</tr>
<tr>
<td>PBT</td>
<td>269</td>
<td>130</td>
<td>107%</td>
<td>1,069</td>
</tr>
<tr>
<td>PAT</td>
<td>203</td>
<td>103</td>
<td>98%</td>
<td>854</td>
</tr>
</tbody>
</table>

INR million

*Growth % calculated as (Q IV / 11-12 - Q IV / 10-11) / Q IV / 10-11*
## Financial Highlights - Yearly

### Comparison 2011-12 and 2010-11

<table>
<thead>
<tr>
<th>Sales</th>
<th>2011 - 2012</th>
<th>2010 - 2011</th>
<th>Business Share '11</th>
<th>Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Formulation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Branded Domestic</td>
<td>6,750</td>
<td>5,984</td>
<td>46%</td>
<td>13%</td>
</tr>
<tr>
<td>Generic &amp; NSA</td>
<td>1,076</td>
<td>950</td>
<td>7%</td>
<td>13%</td>
</tr>
<tr>
<td>International Branded</td>
<td>567</td>
<td>502</td>
<td>4%</td>
<td>13%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>8,393</td>
<td>7,436</td>
<td>57%</td>
<td>13%</td>
</tr>
<tr>
<td><strong>International Division</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>International Generics</td>
<td>2,418</td>
<td>1,738</td>
<td>16%</td>
<td>39%</td>
</tr>
<tr>
<td>API Domestic</td>
<td>942</td>
<td>945</td>
<td>6%</td>
<td>(0)%</td>
</tr>
<tr>
<td>API Export</td>
<td>2,792</td>
<td>1,799</td>
<td>19%</td>
<td>55%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>6,152</td>
<td>4,482</td>
<td>42%</td>
<td>37%</td>
</tr>
<tr>
<td><strong>Export Incentive</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>133</td>
<td>148</td>
<td>1%</td>
<td>(10)%</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td>14,678</td>
<td>12,066</td>
<td>100%</td>
<td>22%</td>
</tr>
<tr>
<td><strong>Total Domestic</strong></td>
<td>8,771</td>
<td>7,880</td>
<td>60%</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Total Export</strong></td>
<td>5,907</td>
<td>4,186</td>
<td>40%</td>
<td>41%</td>
</tr>
</tbody>
</table>
### Financial Highlights - Yearly

#### Result Highlight (Comparison 2011-12 and 2010-11)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2011-2012</th>
<th>2010-2011</th>
<th>Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBDITA (Before R&amp;D)</td>
<td>2,900</td>
<td>2,087</td>
<td>39%</td>
</tr>
<tr>
<td>R&amp;D Expenses (incl. CAPEX)</td>
<td>696</td>
<td>484</td>
<td>-</td>
</tr>
<tr>
<td>EBDITA (Post R&amp;D)</td>
<td>2,204</td>
<td>1,603</td>
<td>38%</td>
</tr>
<tr>
<td>PBT</td>
<td>1,610</td>
<td>1,069</td>
<td>51%</td>
</tr>
<tr>
<td>PAT</td>
<td>1,301</td>
<td>854</td>
<td>52%</td>
</tr>
</tbody>
</table>
Revenue Overview

Sales Composition
2011 - 2012

- **Domestic Branded Formulations**: 46%
- **Generic & NSA**: 4%
- **Export Incentive**: 1%
- **International Branded Formulations**: 46%
- **API Export**: 19%
- **API Domestic**: 6%
- **International Generics**: 17%
- **Generic & NSA**: 7%
Revenue Overview

Sales Composition
2011 - 2012

Domestic Branded Formulations

Therapy Based Sales Break up

- General Acute Division 50%
- Rural Focused 14%
- Gastrology 12%
- Cardiology, Diabetes, Urology 12%
- Gynecology 7%
- Orthopedics 3%
- Ophthalmology 1%
- Critical Care 1%
Sales Composition
2011 - 2012

Global Sales break up

Europe 40%
USA / Canada 60%
Increased Thrust on Research to create Intellectual Property

R&D spend as a % to Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007-08</td>
<td>4.51%</td>
</tr>
<tr>
<td>2008-09</td>
<td>3.60%</td>
</tr>
<tr>
<td>2009-10</td>
<td>4.30%</td>
</tr>
<tr>
<td>2010-11</td>
<td>4.06%</td>
</tr>
<tr>
<td>2011-12</td>
<td>4.78%</td>
</tr>
</tbody>
</table>
Financial Snapshot

SALES

CAGR 10%

INR million

2009-10: 11487
2010-11: 12066
2011-12: 14679

PBITDA

CAGR 24%

INR million

2009-10: 1168
2010-11: 1603
2011-12: 2204
Shareholding Pattern

Alembic Pharmaceuticals Limited

Promoters & Promoter Group 45%
Public 18%
FI / FII / MF 8%
Alembic Limited 29%

Total Paid up Capital
INR 377.03 million

Total No. of Shares
188.52 million

Total No. of Shareholders
48,202

As on 31st March 2012
Agenda

- The Alembic Journey
- Insight - Alembic Overview
- Insight - Strategic Advantage
- Growth Drivers
- Business Strategy and Approach
- Financials
- Corporate Social Responsibility
Rural Development Society

Rural Development Society is a Social Responsibility Initiative of Alembic founded in 1979

Enhancement for self employment and income generation for economic development

School, hostel and medical facilities for local villagers
Environment

Alembic believes in clean and green chemistry

Zero discharge facilities comprising of state-of-the-art aeration system, ultra filtration and reverse osmosis plant, evaporation and incineration plant

Dedicated scrubbing system for process gas emissions
For updates and specific queries, please visit: www.alembic-india.com
or feel free to contact

Mitanshu Shah
Tel.: 0265 - 300 7630 • Fax: 0265 - 228 2506
mitanshu.shah@alembic.co.in

Alembic Pharmaceuticals Limited
Alembic Road, Vadodara 390 003, India. Tel.: 0265 – 300 7000
Thank You