

Executive Summary Vantage Plus Report

ALEMBIC PHARMACEUTICALS LIMITED

D-U-N-S® Number 65-057-4663

Alembic Road,

Vadodara - 390 003

Gujarat

India



dun & bradstreet



Line of Business

"Engaged in manufacturing APIs/ bulk drugs and pharmaceutical formulations, both branded as well as generics, for acute as well as chronic therapies. It also manufactures veterinary products."



2010

Operational since

Manufacturing Facilities

9



D&B Rating (FY 2025):
5A2 (Good)

Revenue in INR millions

65,397



51,895

Tangible Network in INR millions

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PRINCIPAL PRODUCTS

International generics

- Group’s generic formulations caters to regulated markets like the USA and Ex-USA markets (RoW markets including Europe, Canada, South Africa, Brazil, and Australia)

Domestic branded formulations

- Group has product portfolio for both acute as well as chronic ailments
- The chronic segment targeting the cardiology, anti-diabetes, gynecology, gastrology, dermatology, orthopedic, nephrology, urology, anti-infective, cold and cough and many more.

API (Active Pharmaceutical Ingredients)

- API business represents critical backward integration that makes it possible to formulate niche products that find global acceptability.
- At present, ~33% of the APIs manufactured are used for captive consumption.

Primary SIC Code

2834-0000

2834-0405

2834-0801

2834-9902

2834-9903

2834-9905

2834-9906

2834-9907

2834-9909

2834-9910

2834-9911



FINANCIAL PERFORMANCE - CONSOLIDATED

Year	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Number of Months	12	12	12	12	12
Revenue	52,762	52,318	54,998	61,121	65,397
EBITDA	14,801	8,742	7,080	9,325	10,030
Net Profit after Tax	11,148	5,157	3,419	6,158	5,820
Tangible Networth	47,431	50,827	43,705	48,181	51,895
Capital Employed	53,267	57,997	50,925	53,312	64,471
Total Borrowings	5,836	7,170	7,220	5,131	12,576
Investments	493	1,186	964	930	1,273

Key Financial Ratios	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
GROWTH RATIOS					
Revenue Growth (%)	-	(0.84)	5.12	11.13	7.00
Net Profit Growth (%)	-	(53.74)	(33.70)	80.11	(5.49)
PROFITABILITY RATIOS					
Gross Profit Margin (%)	48.92	42.91	38.98	40.37	40.42
Operating Profit Margin (%)	24.57	11.23	7.87	10.79	11.08
EBITDA Margin (%)	28.05	16.71	12.87	15.26	15.34
Net Profit Margin (%)	21.13	9.86	6.22	10.08	8.90
Return on Tangible Networth (%)	23.50	10.15	7.82	12.78	11.21
Return on Capital Employed (%)	25.98	11.00	8.55	12.92	11.98
Return on Fixed Assets (%)	30.57	13.06	11.40	20.05	17.32
Return on Total Assets (%)	17.46	7.40	5.53	9.55	7.49
LIQUIDITY RATIOS					
Quick Ratio (Times)	0.88	0.71	0.84	0.95	0.72
Acid-Test Ratio / Super Quick Ratio (Times)	0.35	0.51	0.69	0.79	0.62
Current Ratio (Times)	2.07	1.67	1.78	2.12	1.69
TURNOVER RATIOS					
Inventory Turnover Ratio (Times)	1.79	1.83	2.25	2.18	1.68
Fixed Asset Turnover Ratio (Times)	1.45	1.33	1.83	1.99	1.95
SOLVENCY RATIOS					
Long Term Debt Equity Ratio (Times)	0.12	0.05	0.02	0.01	0.01
Total Debt Equity Ratio (Times)	0.12	0.14	0.17	0.11	0.24
Total Debt to EBITDA (Times)	0.39	0.82	1.02	0.55	1.25
Adj. Debt Equity Ratio (excl. lease liabilities; Times)	0.11	0.12	0.15	0.09	0.23
Total Liabilities to Tangible Networth (%)	34.62	37.08	41.47	33.78	49.78
Interest Coverage Ratio (Times)	86.51	36.03	8.68	12.26	9.80
EFFICIENCY RATIOS					
Payment Period (Days) (A)	113	165	158	143	132
Collection Period (Days) (B)	24	56	69	61	78
Inventory Days (C)	204	199	162	167	218
Working Capital Cycle (B+C-A)	115	91	74	86	164

3-Year Moving Average		
FY 21 - 23	FY 22 - 24	FY 23 - 25
53,359	56,146	60,505
10,208	8,382	8,812
6,575	4,911	5,132
47,321	47,571	47,927
54,063	54,078	56,236
6,742	6,507	8,309
881	1,027	1,056

3-Year Moving Average Ratios		
FY 21 - 23	FY 22 - 24	FY 23 - 25
-	5.22	7.76
-	10.50	9.11
43.54	40.71	39.97
14.47	9.97	10.01
19.13	14.93	14.56
12.32	8.75	8.48
13.89	10.32	10.71
17.31	12.35	13.19
18.62	14.71	16.32
9.86	7.46	7.55
0.80	0.83	0.82
0.53	0.66	0.68
1.82	1.84	1.83
1.95	2.08	1.99
1.51	1.68	1.92
0.06	-	-
0.14	-	-
0.66	0.78	0.94
0.12	0.12	0.16
37.61	37.31	41.89
29.29	14.20	10.24
145	154	142
50	62	70
187	175	184
92	83	111

Auditors Observations for FY 2025

Auditor did not audit the financial statements of 4 subsidiaries included in the consolidated financial statements, whose financial statements for the year ended 31st March 2025 reflect total assets of INR 17,338.8 million as at 31st March 2025, total revenue of INR 23,899.6 million for the year ended 31st March 2025, total net profit after tax of INR 570.2 million for the year ended 31st March 2025, total comprehensive income of INR 67.4 million for the year ended 31st March 2025 and total cash inflow/(outflow) of INR (308.3) million for the year ended 31st March 2025 as considered in the Consolidated Financial Statements.

The financial statements of these 4 subsidiaries have been audited by other auditors whose reports have been furnished to auditor by the management and auditor opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Contingent Liabilities (FY 2025)

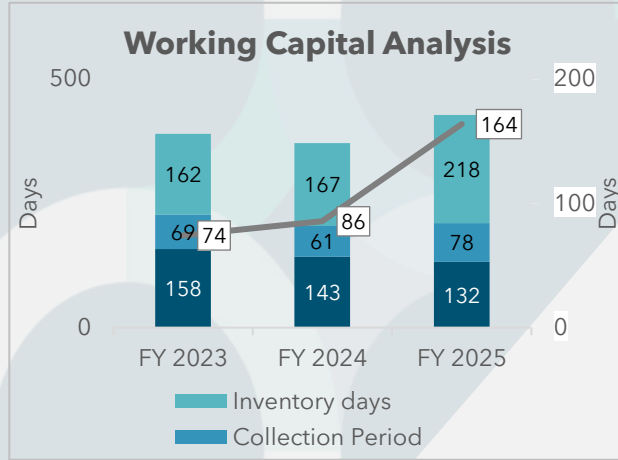
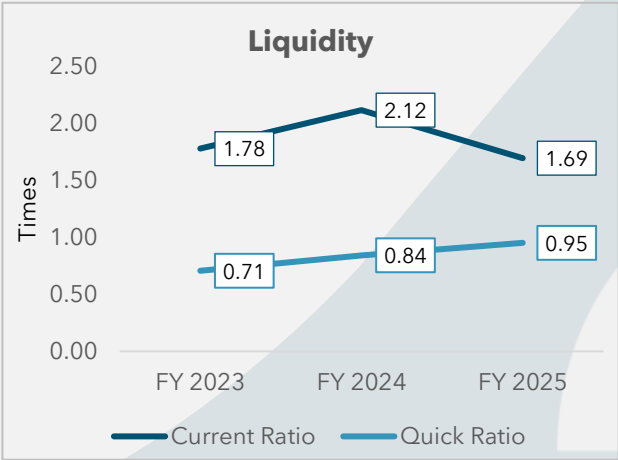
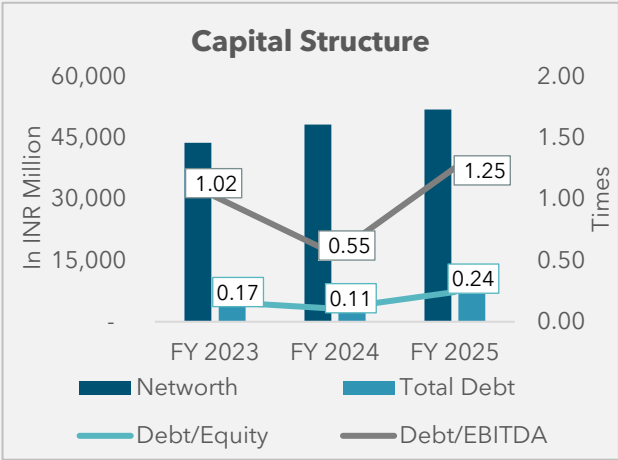
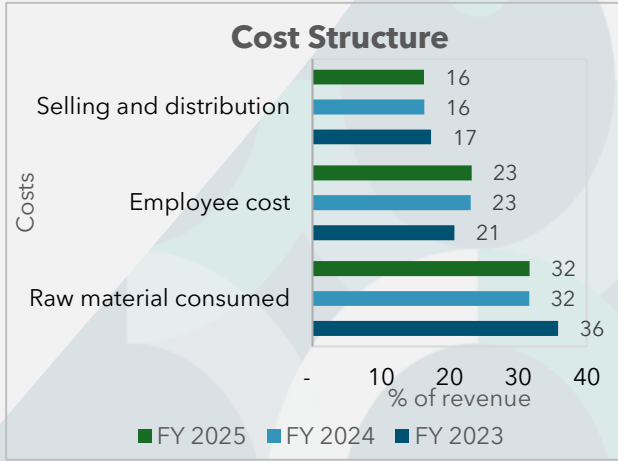
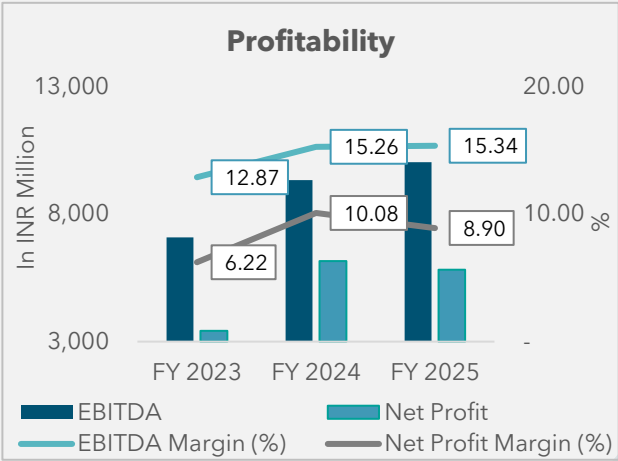
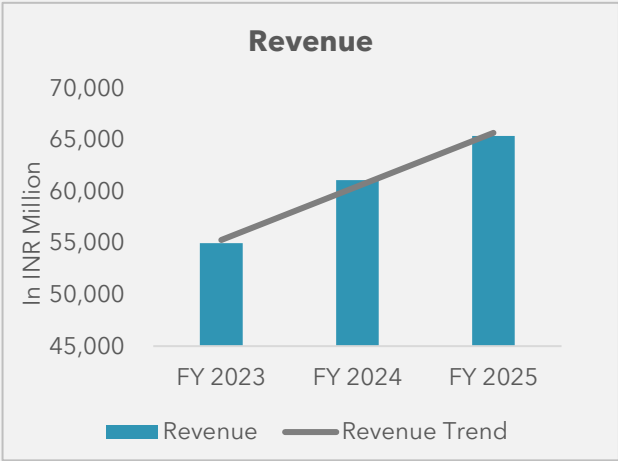
The Company has outstanding contingent liabilities amounting to INR 689 million.

Of these, contingent liabilities amounting to INR 494 million are amount are related to Letter of credit and Guarantees

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FINANCIAL PERFORMANCE





Strengths

- ✓ Established track record with experienced management and strong presence across geographies
- ✓ Diversified product portfolio and therapeutic coverage supported by robust R&D capabilities
- ✓ Moderate financial risk profile marked by conservative capital structure and adequate liquidity

Weaknesses

- ✓ Working capital intensive operations due to high inventory holding requirements
- ✓ Exposure to pricing pressure and regulatory risks in key export markets

SWOT Analysis

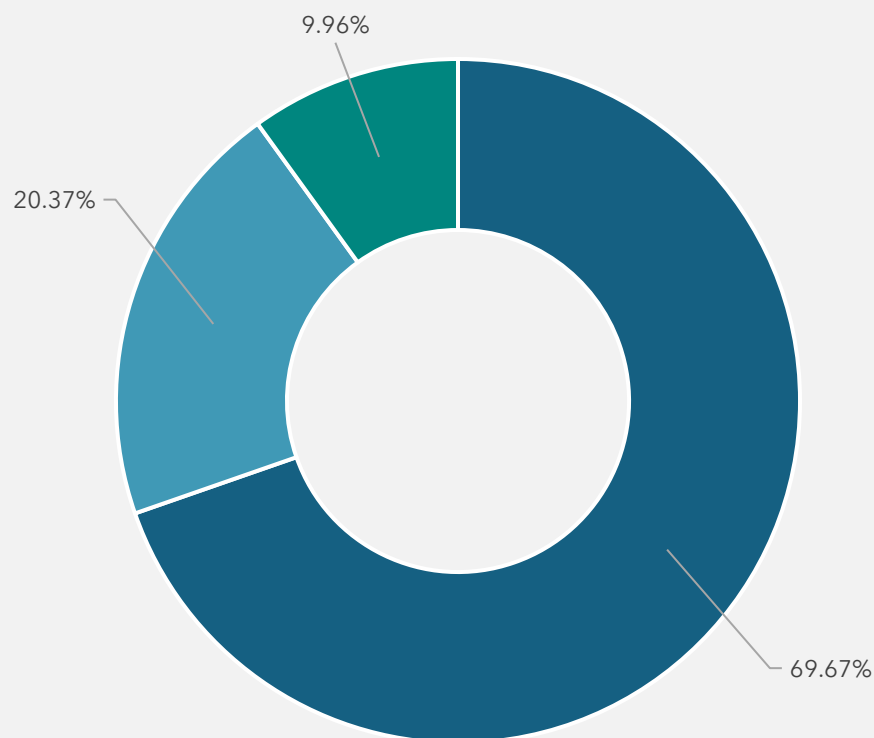
Opportunities

- ✓ Improvement in affordability amongst the Indian population
- ✓ Long term growth potential in global and domestic healthcare market
- ✓ Growing demand for pharmaceutical products
- ✓ Government initiatives to boost health and pharmaceutical industry

Threats

- ✓ Susceptibility to fluctuations in raw material prices, intense competition
- ✓ Business susceptible to stringent regulatory risks and changes in government policies
- ✓ Risk of foreign currency rate fluctuation

SHAREHOLDING PATTERN



- Promoter and Promoter Group
- Public Shareholding - Institutions
- Public Shareholding - Non-Institution

MANAGEMENT DETAILS

Mr. Chirayu Ramanbhai Amin
Chairman, Chief Executive Officer

Mr. Pranav Chirayu Amin
Managing Director

Mr. Shaunak Chirayu Amin
Managing Director

Mr. Rajkumar Shreeram Baheti
Whole-time Director (Finance) and Chief Financial Officer

Mr. Ashok Kumar Barat
Independent and Non-Executive Director

Mr. Jai Shishir Diwanji
Independent Director

Mr. Manish Santoshkumar Kejriwal
Additional Independent Director

Ms. Geeta Amit Goradia
Director

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