

Date: 23rd April, 2020

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited
"Exchange Plaza" Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Dear Sir/Madam,

Sub: Outcome of Board Meeting

With reference to the captioned matter, the exchange is hereby informed that the Board of Directors of Alembic Pharmaceuticals Limited at its meeting held today has approved the **Unaudited Financial Results** for the quarter and financial year ended on 31st March, 2020.

We enclose herewith the following:

- a) Consolidated Unaudited Financial Results for the quarter and financial year ended 31st March, 2020.
- b) Standalone Unaudited Financial Results for the quarter and financial year ended 31st March, 2020.
- c) Press Release.
- d) Investor Presentation.

The time of commencement of the Board Meeting was 11:30 a.m. and the time of conclusion was 1:15 p.m.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Alembic Pharmaceuticals Limited


Charandeep Singh Saluja
Company Secretary

Encl.: A/a.

ALEMBIC PHARMACEUTICALS LIMITED

REGD. OFFICE : ALEMBIC ROAD, VADODARA - 390 003. • TEL : (0265) 2280550, 2280880 • FAX : (0265) 2281229
website : www.alembicpharmaceuticals.com • E-mail : alembic@alembic.co.in • CIN : L24230GJ2010PLC061123

Statement of Consolidated Unaudited Financial Results for the quarter and year ended 31st March, 2020.

Rs. in Crores

	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Unaudited)	31.03.2019 (Audited)
1	Revenue from Operations	1,206.83	1,209.13	926.95	4,605.75	3,934.68
2	Other Income	0.89	0.41	3.37	4.94	9.38
3	Total Income	1,207.72	1,209.54	930.32	4,610.69	3,944.06
4	Expenses					
	(a) Cost of Materials consumed	273.83	233.44	206.84	979.05	850.04
	(b) Purchase of stock-in-trade	34.99	58.76	68.53	270.93	234.93
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	(44.93)	6.29	(58.63)	(210.59)	(92.27)
	(d) Employee benefits expense	246.92	226.90	200.74	906.44	746.69
	(e) Finance Costs	7.75	7.36	5.08	27.16	18.41
	(f) Depreciation & Amortization Expense	44.14	41.82	29.95	157.32	115.23
	(g) Other Expenses	368.50	358.68	331.43	1,436.89	1,321.71
	Total Expenses	931.20	933.26	783.94	3,567.22	3,194.74
5	Profit before exceptional items and tax	276.52	276.28	146.38	1,043.47	749.32
6	Less : Exceptional Items					
	Expenses	46.28	-	-	79.06	-
	Incomes	(35.42)	-	-	(35.42)	-
7	Profit before tax	265.66	276.28	146.38	999.82	749.32
8	Tax Expense					
	(i) Current Tax	47.29	54.48	36.30	204.57	178.14
	(ii) Deferred Tax	15.94	(5.88)	(17.29)	(4.30)	(17.29)
	(iii) Short /(Excess) Tax Provision	(1.09)	-	(4.11)	(1.09)	(4.10)
9	Profit for the Period before Share of Profit / (Loss) of Associates and Joint Ventures	203.52	227.68	131.48	800.64	592.57
10	Share of Profit / (Loss) of Associates & Joint Venture	0.23	(0.37)	(7.78)	0.35	(9.28)
11	Net Profit after taxes and Share of Profit / (Loss) of Associates and Joint Ventures but before non-controlling interests	203.75	227.31	123.70	801.00	583.29
12	Non-controlling interests	21.18	6.88	0.30	28.12	1.08
13	Net Profit after taxes, non-controlling interests and share of Profit / (Loss) of Associates and Joint Ventures	224.93	234.19	124.00	829.12	584.37
14	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit / (loss)	(7.34)	2.35	(0.88)	(11.42)	(2.46)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	1.26	(0.40)	0.19	1.97	0.53
B	(i) Items that will be reclassified to profit / (loss)	3.51	0.28	(0.76)	7.64	7.76
	Total Other Comprehensive Income (A+B)	(2.58)	2.23	(1.45)	(1.82)	5.83
15	Total Comprehensive Income for the period (11+14)	201.17	229.54	122.25	799.18	589.12
	Attributable to:					
	- Non-controlling interests	(21.20)	(6.88)	(0.31)	(28.17)	(1.09)
	- Owners of the Company	222.37	236.41	122.56	827.35	590.21
16	Earnings per share - Basic & Diluted (in Rs.)	11.93	12.42	6.58	43.98	31.00
17	Paid up Equity Share Capital (Face Value of Rs 2/- each)	37.70	37.70	37.70	37.70	37.70
18	Other Equity				3,182.00	2,681.12
19	Networth (17+18)				3,219.71	2,718.82
20	Debt Equity Ratio				0.54	0.42
21	Debt Service Coverage Ratio				3.31	9.77
22	Interest Service Coverage Ratio				9.30	9.77

Notes :

1 The above unaudited consolidated results have been recommended by the Audit Committee and approved by the Board of Directors of the Company. As mentioned in our notice dated 16th April, 2020, the Company will be subsequently furnishing the Audited Financial Results for the quarter and financial year ended 31st March, 2020 in accordance with the provisions of Regulation 33, Regulation 52 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2 As additional information to investors, the Research and Development Expenses are provided here under:

Particulars	Quarter Ended			Rs. in Crores	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
Research and Development	185.00	145.73	119.74	644.82	498.16

3 The Company is engaged in Pharmaceuticals business only and therefore, there is only one reportable segment.

4 Asset cover available : - N.A. as unsecured non-convertible debentures were issued.

5 Next due date for payment of interest on unsecured non-convertible debentures is as follows, no principal amount is due till 31st March, 2021.

Particulars	Due date	Rs. in Crores
		Interest
Tranche I	3 rd December, 2020	13.28
Tranche II	14 th December, 2020	18.00
Tranche III	19 th March, 2021	12.56

6 Previous due date for payment of interest on unsecured non-convertible debentures is as follows, no principal amount was due. Interest have been paid on the due dates.

Particulars	Due date	Rs. in Crores
		Interest
Tranche I	9 th December, 2019	13.22
Tranche II	14 th December, 2019	18.00
Tranche III	19 th March, 2020	12.56

7 The Company is rated by leading credit agency CRISIL. The rating "AA+/Stable" and "CRISIL A1+" has been assigned for long term and short term facility respectively.

8 Debenture Redemption Reserve Rs. 83.33 Crores is included in Other Equity (point no 18).

9 Ratios:

a) Debt to Equity: Debt / Net Worth

Debt : Total Debt (Short term + Long term)

Net worth : Share Capital + Other Equity

b) Debt Service Coverage Ratio: EBIT / (Interest on term & working capital debt + Principal repayments of Long term debt)
(EBIT : Profit before Taxes + Interest)

c) Interest Service Coverage Ratio : EBIT / Interest

10 The Board of Directors had at their meeting on 6th March, 2020 declared Interim Dividend of Rs. 7/- (350%) per equity share and an additional Special Dividend of Rs. 3/- (150%) per equity share aggregating to total Interim Dividend of Rs. 10/- (500%) per equity share having face value of Rs. 2/- each for the financial year 2019-20 as against the Final Dividend of Rs. 5.50 (275%) per equity share for the financial year 2018-19. The same has been paid on 20th March, 2020 to the equity shareholders of the Company whose names appear in the Register of Members on 17th March, 2020, being the Record Date fixed for the purpose.

11 Effective 1st April, 2019, the Group has adopted Ind As 116 Leases using the modified retrospective approach. This has resulted in recognizing lease liability and equal amount of right of use assets as on 1st April, 2019. The adoption of the standard did not have any material impact on the financial results.

12 The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / period.

For Alembic Pharmaceuticals Limited

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Chirayu Amin
Chairman and CEO

Place : Vadodara
Date : 23rd April, 2020

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Alembic Pharmaceuticals Limited
Statement of Assets and Liabilities - Consolidated

		Rs. in Crores	
	Particulars	As at 31st March, 2020 (Unaudited)	As at 31st March, 2019 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,524.90	1,098.41
	(b) Capital work-in-progress	1,574.10	1,341.40
	(c) Goodwill	-	3.61
	(d) Other Intangible assets	26.94	56.43
	(e) Intangible assets under development	272.08	209.83
	(f) Financial Assets :-		
	(i) Investments	0.45	0.45
	(ii) Investment accounted for using Equity Method	17.47	48.31
	(g) Other non-current assets	110.66	61.59
2	Current assets		
	(a) Inventories	1,187.53	967.26
	(b) Financial Assets		
	- Trade receivables	864.75	488.89
	- Cash and Bank Balance	71.84	199.07
	- Bank balances other than cash and cash equivalents	8.91	6.55
	- Other financial assets	8.65	9.10
	(c) Other current assets	290.08	286.86
	TOTAL - ASSETS	5,989.35	4,777.76
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	37.70	37.70
	(b) Other Equity	3,182.00	2,681.12
	Equity attributable to owners of the Company	3,219.71	2,718.82
	(c) Non-controlling interests	(28.96)	(0.78)
	Total Equity	3,190.75	2,718.04
2	Non-current liabilities		
	(a) Financial liabilities		
	- Borrowings	886.99	499.30
	- Others	73.30	-
	(b) Provisions	74.51	52.03
	(c) Deferred tax liabilities (net)	12.19	18.75
3	Current liabilities		
	(a) Financial liabilities		
	- Borrowings	860.50	429.13
	- Trade payables		
	A) Due to Micro and Small Enterprises	7.11	5.09
	B) Due to other than Micro and Small Enterprises	618.82	639.25
	- Other financial liabilities	121.92	292.19
	(b) Other current liabilities	105.06	87.97
	(c) Provisions	38.19	32.39
	(d) Current tax liabilities	-	3.61
	TOTAL - EQUITY AND LIABILITIES	5,989.35	4,777.76

For Alembic Pharmaceuticals Limited

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Date : 23rd April, 2020

Chirayu Amin
Chairman and CEO

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Consolidated Cash Flow Statement for the year ended 31st March, 2020.

Particulars	Rs. In Crores	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	999.82	749.32
Adjustments for:		
Depreciation and amortisation	157.32	115.23
Interest charged	27.16	18.41
Interest Income	(1.73)	(2.58)
Dividend Income /Gain on Sale of Investments	(0.93)	(2.12)
Unrealised foreign exchange gain (net)	15.95	(23.83)
Provision / write off for doubtful trade receivables	0.11	16.69
Impairment goodwill and other intangible assets	53.71	
Impairment in value of investments, net	33.65	-
Sundry balances written Back (net)	(2.82)	(0.58)
Remeasurement of Defined benefit obligations	(11.42)	(2.47)
Loss/(Profit) on sale of Asset	(1.16)	(1.18)
Operating Profit before change in working capital	1,269.65	866.88
Working capital changes:		
(Increase) In Inventories	(220.27)	(233.33)
(Increase)/Decrease In Trade Receivables	(349.82)	36.19
(Increase)/Decrease In Other Assets	(18.95)	175.13
(Decrease) In Trade Payables	(21.11)	(50.31)
Increase In Other Liabilities	(2.52)	177.09
Increase In Provisions	28.27	6.79
Cash generated from operations	685.24	978.45
Direct taxes paid (Net of refunds)	(236.11)	(166.48)
Net Cash inflow from Operating Activities (A)	449.13	811.96
B CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from Sale Asset	0.60	1.28
Government assistance	-	17.15
Interest received	1.73	2.58
Dividend Income /Gain on Sale of Investments received	0.93	2.12
Purchase of property, plant & equipments, intangible assets and Capital Advance	(672.64)	(653.93)
Investment in Associate	-	(14.36)
Intangible assets under development	(62.25)	(110.44)
Net Cash inflow from Investing Activities (B)	(731.63)	(755.60)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	378.02	603.70
Repayment of borrowings	(200.00)	(604.39)
Net increase / (decrease) in working capital demand loans	431.37	221.35
Payment of lease liabilities	(17.49)	-
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	(0.02)	(0.38)
Dividends paid (including distribution tax)	(325.97)	(90.91)
Interest and other finance costs (including borrowing cost capitalised)	(111.06)	(70.34)
Net Cash inflow from Financing Activities (C)	154.85	59.04
I Net (decrease)/increase in cash and cash equivalents (A+B+C)	(127.64)	115.40
II. a) Cash and cash equivalents at the beginning of the Year	199.07	83.74
b) Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0.41	(0.07)
III. Cash and cash equivalents at the end of the Year (I+II)	71.84	199.07
IV. Cash and cash equivalents at the end of the Year		
Balances with Banks	71.48	198.84
Cash on hand	0.36	0.23
Cash and cash equivalents	71.84	199.07

For Alembic Pharmaceuticals Limited

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Chirayu Amin
Chairman and CEO

Place : Vadodara
Date : 23rd April, 2020

Statement of Standalone Unaudited Financial Results for the quarter and year ended 31st March, 2020.

Rs. in Crores

	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Unaudited)	31.03.2019 (Audited)
1	Revenue from Operations	1,048.56	1,052.36	848.70	4,132.55	3,660.27
2	Other Income	131.01	0.29	0.89	134.75	6.42
3	Total Income	1,179.57	1,052.65	849.59	4,267.31	3,666.69
4	Expenses					
	(a) Cost of Materials consumed	273.30	233.05	206.84	978.13	850.05
	(b) Purchase of stock-in-trade	54.01	50.04	51.33	244.26	230.45
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	(78.69)	1.81	(42.14)	(176.50)	(80.41)
	(d) Employee benefits expense	204.47	204.62	178.92	806.37	684.45
	(e) Finance Costs	6.97	6.93	4.34	25.19	14.87
	(f) Depreciation & Amortization Expense	36.35	34.31	27.49	135.67	105.59
	(g) Other Expenses	299.19	241.72	300.73	1,077.40	1,097.06
	Total Expenses	795.61	772.48	727.51	3,090.51	2,902.06
5	Profit before exceptional items and tax	383.96	280.17	122.08	1,176.79	764.63
6	Less : Exceptional Expense	10.00	-	-	10.00	-
7	Profit before tax	373.96	280.17	122.08	1,166.79	764.63
8	Tax Expense					
	(i) Current Tax	60.74	48.97	18.52	198.48	157.52
	(ii) Short /(Excess) Tax Provision	(1.09)	-	(4.10)	(1.09)	(4.10)
9	Net profit after tax for the period	314.30	231.19	107.66	969.40	611.21
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit / (loss)	(7.31)	2.35	(0.85)	(11.30)	(2.43)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	1.28	(0.41)	0.18	1.98	0.52
11	Total Comprehensive Income for the period	308.27	233.14	106.99	960.08	609.30
12	Earnings per share - Basic & Diluted (in Rs.)	16.67	12.26	5.71	51.42	32.42
13	Paid up Equity Share Capital (Face Value of Rs 2/- each)	37.70	37.70	37.70	37.70	37.70
14	Other Equity				3,308.32	2,674.71
13	Networth (11 +12)				3,346.02	2,712.41
14	Debt Equity Ratio				0.50	0.39
15	Debt Service Coverage Ratio				3.87	10.38
16	Interest Service Coverage Ratio				11.00	10.38

Notes :

1 The above unaudited standalone results have been recommended by the Audit Committee and approved by the Board of Directors of the Company. As mentioned in our notice dated 16th April, 2020, the Company will be subsequently furnishing the Audited Financial Results for the quarter and financial year ended 31st March, 2020 in accordance with the provisions of Regulation 33, Regulation 52 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2 As additional information to investors, the Research and Development Expenses are provided here under:

Particulars	Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
Research and Development	183.49	122.96	92.58	573.67	462.26

3 The Company is engaged in Pharmaceuticals business only and therefore, there is only one reportable segment.

4 Asset cover available : - N.A. as unsecured non-convertible debentures were issued.

5 Next due date for payment of interest on unsecured non-convertible debentures is as follows, no principal amount is due till 31st March, 2021.

Particulars	Due date	Rs. in Crores
		Interest
Tranche I	3 rd December, 2020	13.28
Tranche II	14 th December, 2020	18.00
Tranche III	19 th March, 2021	12.56

6 Previous due date for payment of interest on unsecured non-convertible debentures is as follows, no principal amount was due. Interest have been paid on the due dates.

Particulars	Due date	Rs. in Crores
		Interest
Tranche I	9 th December, 2019	13.22
Tranche II	14 th December, 2019	18.00
Tranche III	19 th March, 2020	12.56

7 The Company is rated by leading credit agency CRISIL. The rating "AA+/Stable" and "CRISIL A1+" has been assigned for long term and short term facility respectively.

8 Debenture Redemption Reserve Rs. 83.33 Crores is included in Other Equity (point no 14).

9 Ratios:

- Debt to Equity: Debt / Net Worth
Debt : Total Debt (Short term + Long term)
Net worth : Share Capital + Reserves & Surplus
- Debt Service Coverage Ratio: EBIT / (Interest on term & working capital debt + Principal repayments of Long term (EBIT : Profit before Taxes + Interest))
- Interest Service Coverage Ratio : EBIT / Interest

10 Effective 1st April, 2019, the Company has adopted Ind As 116 Leases using the modified retrospective approach. This has resulted in recognizing lease liability and equal amount of right of use assets as on 1st April, 2019. The adoption of the standard did not have any material impact on the financial results.

11 The Board of Directors had at their meeting on 6th March, 2020 declared Interim Dividend of Rs. 7/- (350%) per equity share and an additional Special Dividend of Rs. 3/- (150%) per equity share aggregating to total Interim Dividend of Rs. 10/- (500%) per equity share having face value of Rs. 2/- each for the financial year 2019-20 as against the Final Dividend of Rs. 5.50 (275%) per equity share for the financial year 2018-19. The same has been paid on 20th March, 2020 to the equity shareholders of the Company whose names appear in the Register of Members on 17th March, 2020, being the Record Date fixed for the purpose.

12 The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / period.

For Alembic Pharmaceuticals Limited

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Place : Vadodara
Date : 23rd April, 2020

Chirayu Amin
Chairman and CEO

Alembic Pharmaceuticals Limited
Statement of Assets and Liabilities - Standalone

		Rs. in Crores	
	Particulars	As at 31st March, 2020 (Unaudited)	As at 31st March, 2019 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,268.11	1,077.09
	(b) Capital work-in-progress	1,569.98	1,106.89
	(c) Investment Property	8.35	8.35
	(d) Non-current investments	833.25	506.39
	(e) Other non-current assets	47.71	14.31
2	Current assets		
	(a) Inventories	1,073.18	891.41
	(b) Financial Assets		
	- Trade receivables	784.11	539.75
	- Cash and cash equivalents	28.22	144.25
	- Bank balances other than cash and cash equivalents	8.91	6.55
	- Others financial assets	8.49	8.95
	- Current Tax Assets (Net)	8.12	6.74
	- Other current assets	240.33	238.35
	TOTAL - ASSETS	5,878.77	4,549.03
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	37.70	37.70
	(b) Other Equity	3,308.32	2,674.71
2	Non-current liabilities		
	(a) Financial liabilities		
	- Borrowings	886.99	499.30
	- Others	73.30	-
	(b) Provisions	73.21	51.33
	(c) Deferred tax liabilities (net)	45.76	45.27
3	Current liabilities		
	(a) Financial liabilities		
	- Borrowings	800.04	359.98
	- Trade payables		
	A) Due to Micro and Small Enterprises	6.72	4.76
	B) Due to other than Micro and Small Enterprises	386.45	467.99
	- Other financial liabilities	121.35	290.97
	(b) Other current liabilities	100.77	84.65
	(c) Provisions	38.17	32.37
	TOTAL - EQUITY AND LIABILITIES	5,878.77	4,549.03

For Alembic Pharmaceuticals Limited

Place : Vadodara
Date : 23rd April, 2020

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Chirayu Amin
Chairman and CEO

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Standalone Cash Flow Statement for the year ended 31st March, 2020.

Particulars	Rs. In Crores	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	1,166.79	764.63
Adjustments for:		
Depreciation and amortisation	135.67	105.59
Interest charged	25.19	14.87
Interest Income	(1.58)	(1.43)
Dividend Income /Gain on Sale of Investments	(130.55)	(0.00)
Unrealised foreign exchange gain (net)	16.13	(23.83)
Provision / write off for doubtful trade receivables	0.11	0.47
Sundry balances written off / written Back	(2.82)	-
Remeasurement of Defined benefit obligations	(11.30)	-
Loss/(Profit) on sale of Asset	(1.16)	(1.18)
Operating Profit before change in working capital	1,196.47	859.12
Working capital changes:		
(Increase) In Inventories	(181.78)	(221.48)
(Increase) / Decrease In Trade Receivables	(218.57)	96.29
(Increase) / Decrease In Other Assets	(1.52)	119.22
Increase In Trade Payables	(82.18)	(69.08)
Increase In Other Liabilities	(3.55)	175.97
Increase In Provisions	27.67	6.45
Cash generated from operations	736.54	966.49
Direct taxes paid (Net of refunds)	(196.79)	(157.69)
Net Cash inflow from Operating Activities (A)	539.75	808.80
B CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from Sale Asset	0.60	1.28
Government assistance	-	17.15
Interest received	1.58	1.43
Dividend Income /Gain on Sale of Investments received	130.55	0.00
Purchase of property, plant & equipments, intangible assets and Capital Advance	(628.19)	(565.96)
Investment in Subsidiary	(326.86)	(207.50)
Net Cash inflow from Investing Activities (B)	(822.31)	(753.59)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	378.02	825.05
Repayment of borrowings	(200.00)	(587.30)
Net increase / (decrease) in working capital demand loans	440.06	(0.38)
Payment of lease liabilities	(17.11)	-
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	(0.02)	
Dividends paid (including distribution tax)	(325.97)	(90.91)
Interest and other finance costs (including borrowing cost capitalised)	(108.85)	(66.80)
Net Cash inflow from Financing Activities (C)	166.13	79.67
I Net (decrease)/increase in cash and cash equivalents (A+B+C)	(116.43)	134.87

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
II. a) Cash and cash equivalents at the beginning of the Year	144.25	9.45
b) Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0.41	(0.07)
III. Cash and cash equivalents at the end of the Year (I+II)	28.22	144.25
IV. Cash and cash equivalents at the end of the Year		
Balances with Banks	27.88	144.03
Cash on hand	0.34	0.22
Cash and cash equivalents	28.22	144.25

For Alembic Pharmaceuticals Limited

CHIRAYU
RAMANBHAI AMIN
HAI AMIN

Digitally signed by
CHIRAYU
RAMANBHAI AMIN
Date: 2020.04.23
13:41:00 +05'30'

Place : Vadodara
Date : 23rd April, 2020

Chirayu Amin
Chairman and CEO

For Immediate Release
Q4 Net Profit up 81% to Rs 225 cr

Vadodara April 23rd, 2020

Alembic Pharmaceuticals Limited reported its consolidated unaudited financial results for the fourth quarter and year ending 31st March 2020.

Financial Highlights for the quarter

- Net Sales for the quarter up 30% to Rs 1207 crores
- Net Profit for the quarter up 81% to Rs 225 crores

Financial Highlights for the Year

- Net sales for the year up 17% to Rs 4606 crores.
- Net Profit for the year up 42% to Rs 829 crores.

Mr. Pranav Amin, Managing Director, Alembic Pharmaceuticals Limited said

“It was a remarkable year for the company where we recorded our highest revenue and profit ever. This was led by strong growth in the US generics business. During the fourth quarter we saw our India and ROW business also getting back to a robust growth.”

Operational Highlights

International Business

- International Formulations grew 80% to Rs 710 crores in the quarter.
- International Formulations grew 39% to Rs 2473 crores for FY 20.
- US Generics grew 84% to Rs 577 crores for the quarter.
- US Generics grew 53% to Rs. 1976 crores for FY20.
- 10 ANDA filings during the quarter and 25 ANDA filings for FY20.
- Cumulative ANDA filings at 183.
- FY20 R&D spend at Rs 645 Crores, 14% of Sales.



ALEMBIC PHARMACEUTICALS LIMITED

REGD. OFFICE : ALEMBIC ROAD, VADODARA - 390 003. • TEL : (0265) 2280550, 2280880 • FAX : (0265) 2281229
website : www.alembicpharmaceuticals.com • E-mail : alembic@alembic.co.in • CIN : L24230GJ2010PLC061123

India Formulations Business

- India formulations business grew by 13% for the quarter to Rs 342 crores as against Rs 302 crores last year.
- India formulations business for the year grew 3% to Rs 1425 crores.

Dividend

- The Board in its meeting held on 6th March, 2020 declared Interim Dividend on equity shares at Rs. 10.00 per share i.e. 500% for FY20 (P.Y. Rs. 5.50 per share i.e. 275%).

Summary of Total Revenue is as under:

(Rs in Crores)

Particulars	Q4 FY20	Q4 FY19	% Change	FY20	FY19	% Change
Formulation						
USA	577	313	84%	1976	1289	53%
ROW	132	81	63%	497	494	1%
India	342	302	13%	1425	1382	3%
API	155	230	-33%	708	770	-8%
Total	1207	927	30%	4606	3935	17%



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The Profit break-up is as under:

(Rs in Crores)

Particulars	Q4 FY20	Q4 FY19	% Change	FY20	FY19	% Change
EBITDA	339	174	95%	1,213	875	39%
EBITDA %	28%	19%		26%	22%	
Profit Before Exceptional Items	298	139	114%	1,072	741	45%
Net Profit after Tax	225	124	81%	829	584	42%

About Alembic Pharmaceuticals Limited

Alembic Pharmaceuticals Limited, a vertically integrated research and development pharmaceutical company, has been at the forefront of healthcare since 1907. Headquartered in India, Alembic is a publicly listed company that manufactures and markets generic pharmaceutical products all over the world. Alembic's state of the art research and manufacturing facilities are approved by regulatory authorities of many developed countries including the US FDA. Alembic is one of the leaders in branded generics in India. Alembic's brands, marketed through a marketing team of over 5000 are well recognized by doctors and patients.

Information about the company can be found at www.alembicpharmaceuticals.com (reuters:ALEM.NS) (bloomberg:ALPM) (nse:APLLTD) (bse:533573)

For more information contact:

Ajay Kumar Desai Phone: +91 22 – 306 11681 Email: ajay.desai@alembic.co.in	Mitanshu Shah Phone: +91 265 – 3007630 Email: mitanshu.shah@alembic.co.in
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Alembic Pharmaceuticals Limited

Investor presentation – March 2020

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

Financial Highlights

						INR Bn
Particulars	Q4 FY20	Q4 FY19	Growth	YTD FY20	YTD FY19	Growth
Net Sales	12.07	9.27	30%	46.06	39.35	17%
EBIDTA Pre R&D	5.13	2.84	81%	18.15	13.38	36%
<i>Margin %</i>	<i>42%</i>	<i>31%</i>		<i>39%</i>	<i>34%</i>	
R&D	1.85	1.20	55%	6.45	4.98	29%
<i>R&D %</i>	<i>15%</i>	<i>13%</i>		<i>14%</i>	<i>13%</i>	
EBIDTA Post R&D	3.39	1.74	95%	12.13	8.75	39%
<i>Margin %</i>	<i>28%</i>	<i>19%</i>		<i>26%</i>	<i>22%</i>	
Net Profit	2.25	1.24	81%	8.29	5.84	42%
Capex	1.46	1.22		6.97	6.26	
Debt-Equity (Net)				0.52	0.34	

Business snapshot – Q4FY20



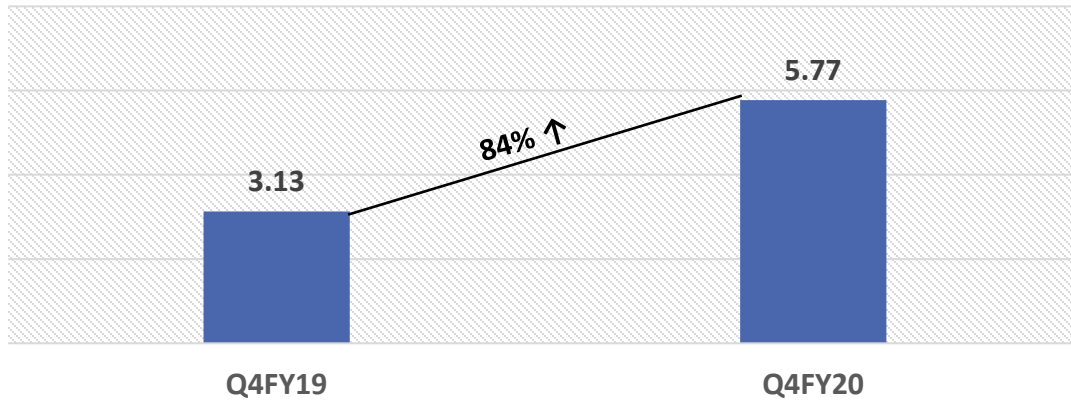
	Formulations			API	Total
	Generics		Branded		
	US	Ex-US	India		
Revenue Q4FY20 (INR Bn)	5.77	1.32	3.42	1.55	12.07
Q4FY20 Revenue Contribution					
Growth Q4FY20 over Q4FY19	↑ 84%	↑ 63%	↑ 13%	↓ -33%	↑ 30%
Growth Q4FY20 over Q3FY20	↑ 12%	↓ -11%	↓ -7%	↓ -12%	↓ 0%

Business snapshot – YTD FY20

	Formulations			API	Total
	Generics		Branded		
	US	Ex-US	India		
Revenue YTD FY20 (INR Bn)	19.76	4.97	14.25	7.08	46.06
YTD FY20 Revenue Contribution					
Growth YTD FY20 over YTD FY19					
Overview	- Well-established US front end having strong customer base - Expanded our capabilities to deliver a diverse portfolio to the US market	- Ex-US driven by partnership - Long term relationship with key clients across the regulated markets	- Marketing team of over 5,000 field colleagues, well recognized by Doctors & patients - Diverse portfolio with steady pipeline of speciality medicines	- Inhouse API Development with vertical integration for selective formulation products 109 DMF Filings	

Revenue – Q4 FY20

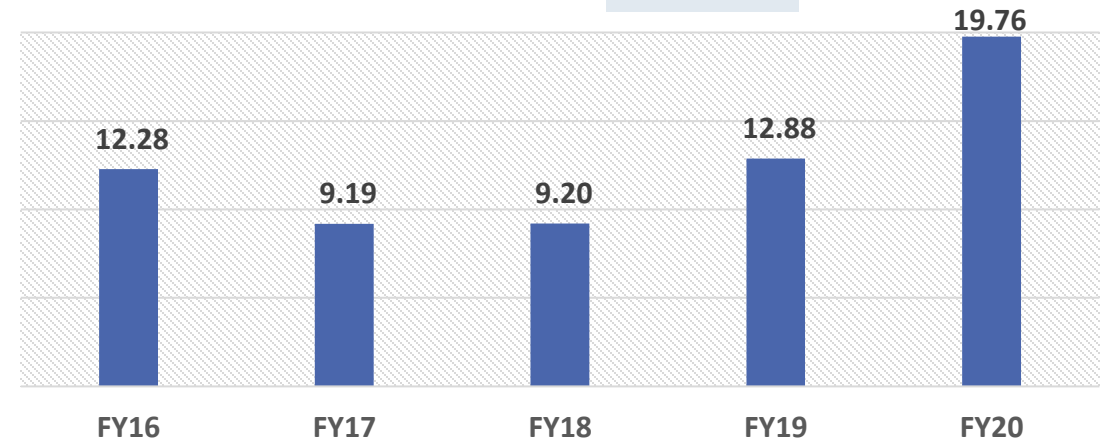
INR Bn



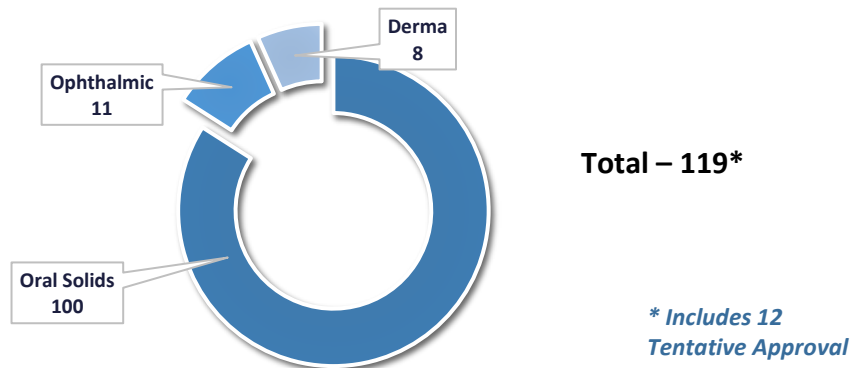
Revenue – Last 5 Years

CAGR - 13%

INR Bn



Approved ANDAs



Milestones & Updates

- 69 products launched through the US front end (5 launched in Q4FY20, 22 Launched in YTD FY20), 7 products are on partner label
- 10 products planned to be launch in H1FY21
- The Aleor derma facility at Karakhadi was audited by USFDA without any observations
- The Formulation OSD facility (F-1) at Panelav was recently audited by USFDA with 4 procedural observations

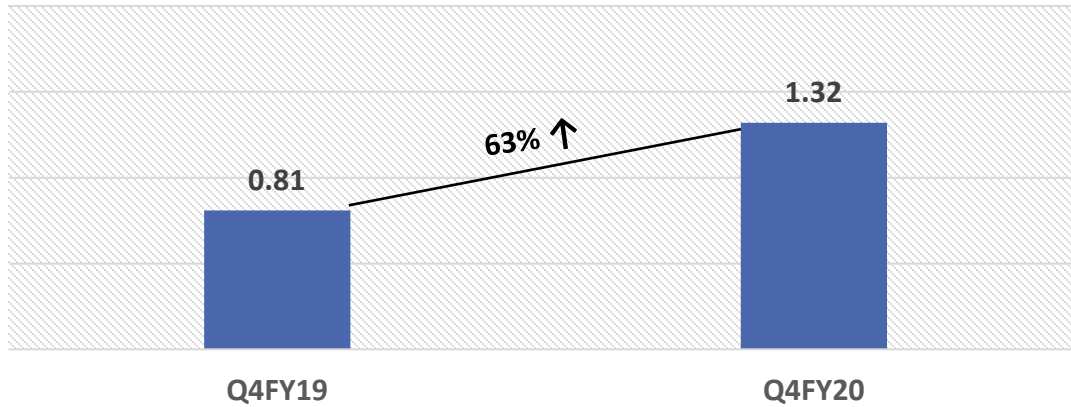
Q4 FY20 : - 10 ANDA Filings, 10 Final Approvals

YTD FY20 : - 25 ANDA Filings, 30 Final Approvals

Cumulative : - 183 ANDA Filings, 119 Approvals* and 76 Products Launched so far

Revenue : Q4 FY20

INR Bn

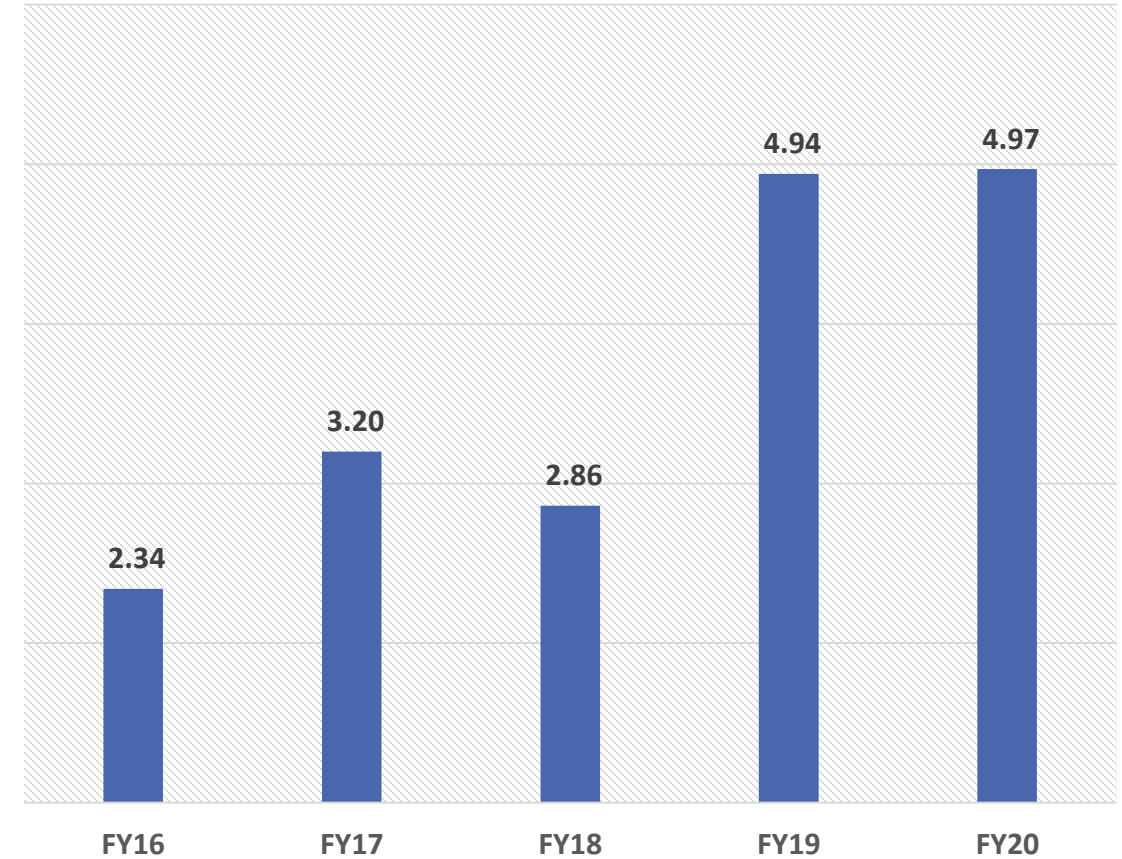


- Presence in following markets
 - Europe, Canada, Australia, Brazil and South Africa
- The business will focus on new launches across key markets
- Plant successfully audited by key regulatory authorities across the globe

Revenue – Last 5 Years

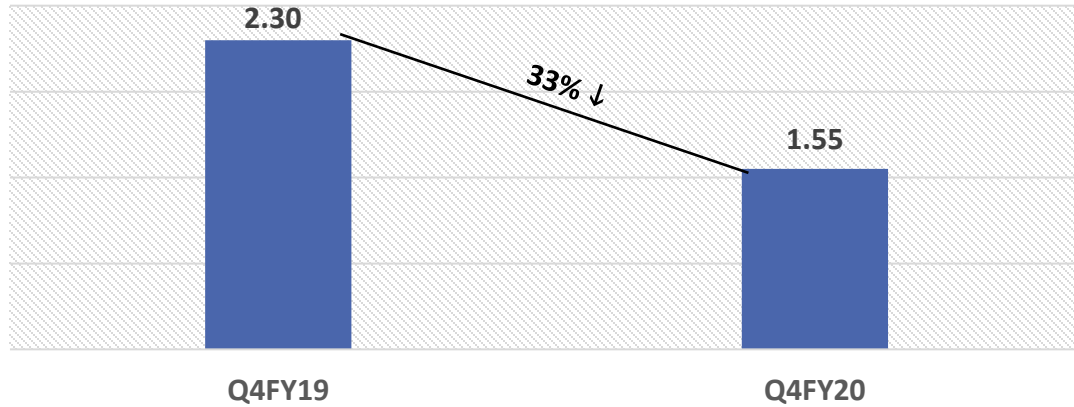
INR Bn

CAGR - 21%



Revenue : Q4 FY20

INR Bn

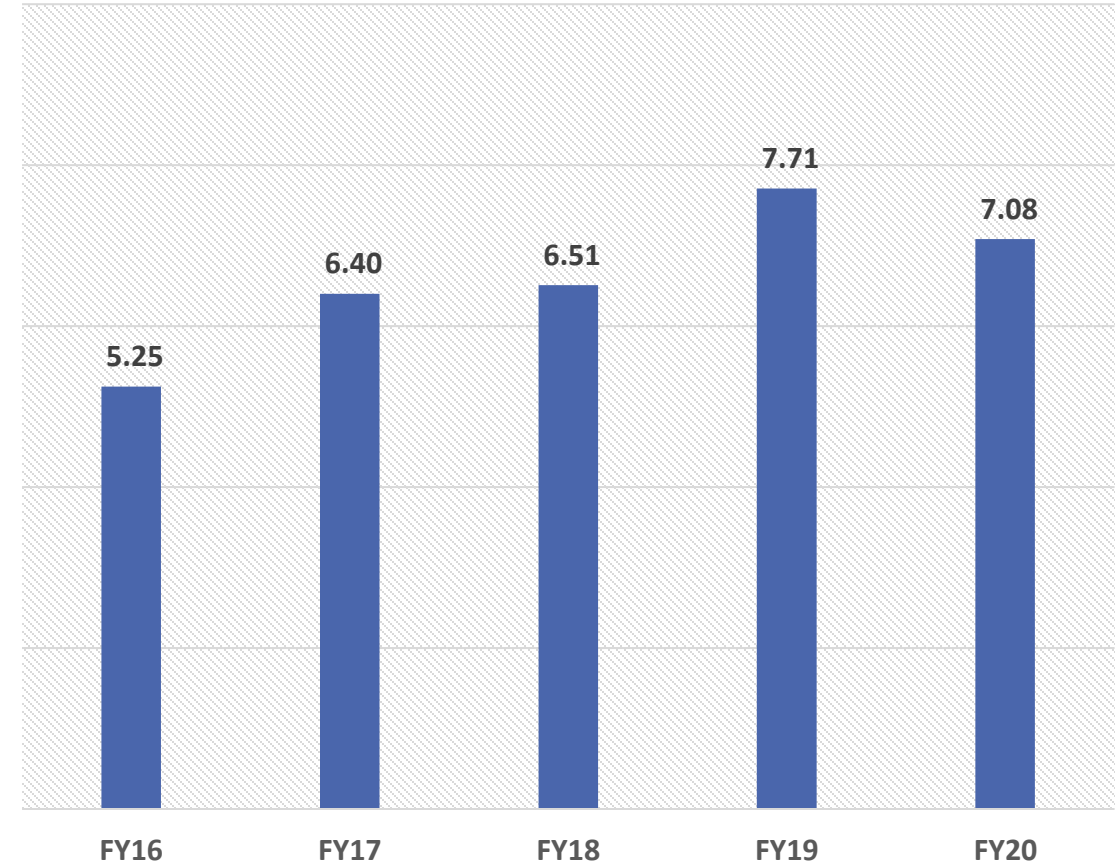


- Sales across geographies as preferred supplier
- Investing in plants to create additional capacities
- FDA Compliant plants
- State of the art R&D center and Process development lab
- 9 DMFs filed with USFDA in current FY (5 in Q4FY20), aggregates to 109 DMF filings on cumulative basis

Revenue – Last 5 Years

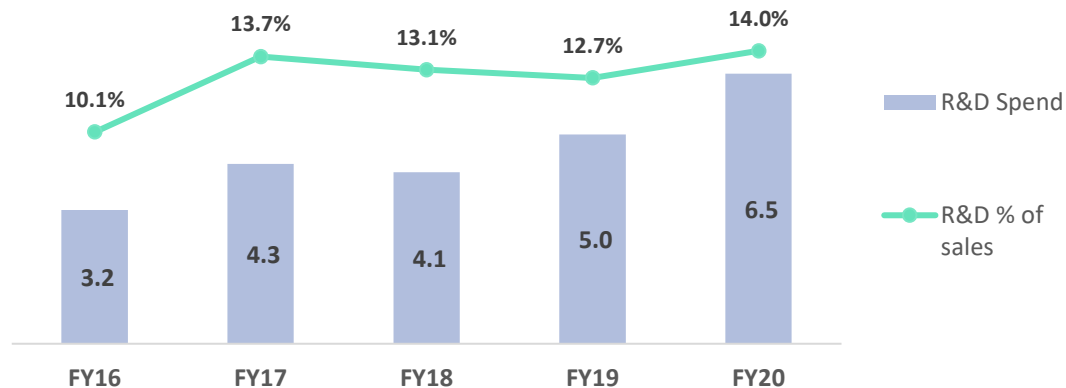
INR Bn

CAGR - 8%

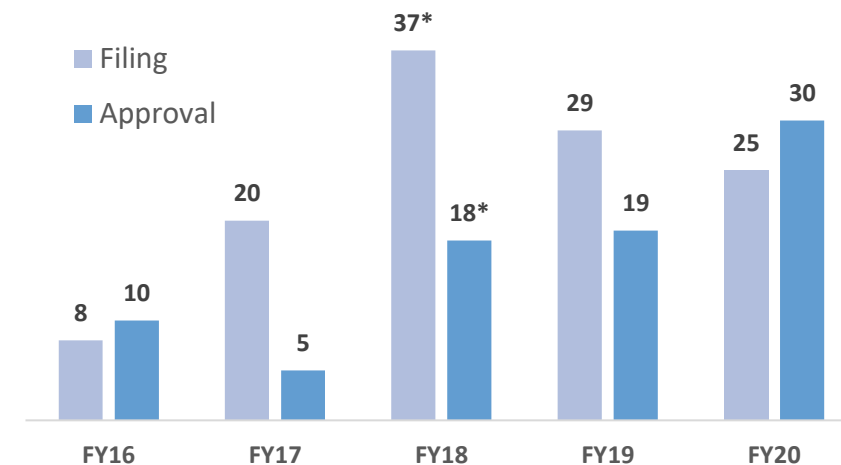


Significant investments in building capabilities

INR Bn



ANDA – Accelerated filings & approvals



* 11 Filings & 7 Approvals were contributed by acquisition of Orit, US in FY18

Diversified Portfolio

Dosage Form	FY15	FY20
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
International Generics		
F1 – Panelav	General Oral Solids	Mar'20*
F2 – Panelav	Oncology Oral Solids	Jun'19*
	Oncology Injectables	H2FY21#
F3 – Karkhadi	General Injectables	Jan'20#
	Ophthalmic	
F4 – Jarod	General Oral Solids	H1FY21#
Aleor (JV) - Karkhadi	Various derma forms	Jan'20*
API		
API I & II – Panelav		Dec'18*
API III – Karkhadi		Jan'20*

* Last USFDA Inspection
Filing/Expected filing



F2 - Panelav



F3 - Karkhadi



F4 - Jarod

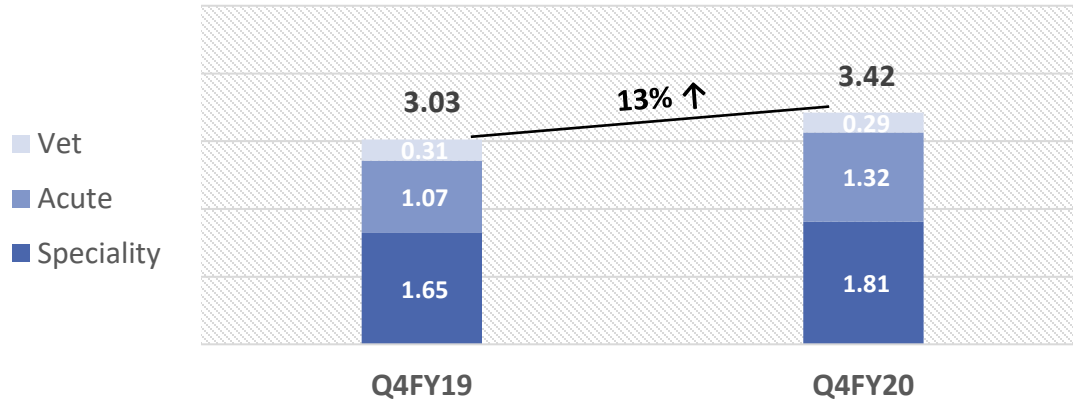


Aleor (JV) - Karkhadi

Branded Business

Revenue – Q4 FY20

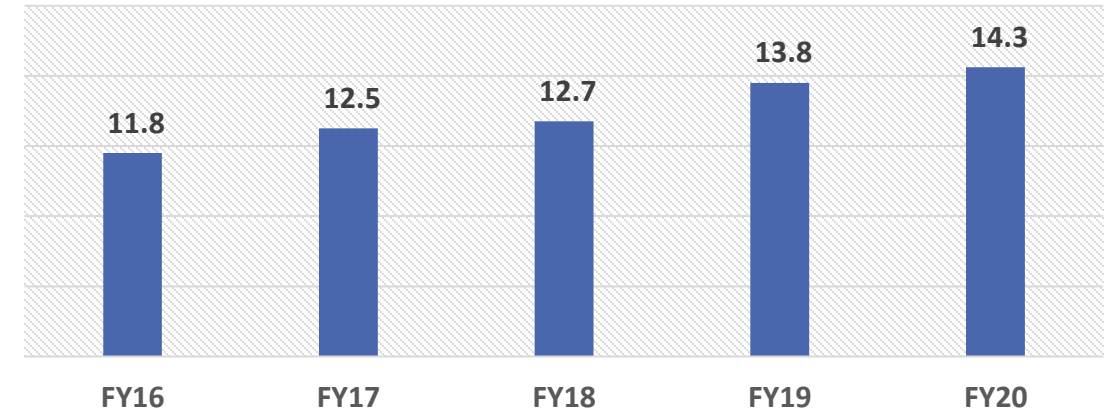
INR Bn



Revenue – Last 5 Years

CAGR - 5%

INR Bn



Marketing organization

- 5000 + Marketing team
- 17 Marketing divisions
- 14% Product portfolio in NLEM
- Caters to around 1,75,000 Doctors in India

Manufacturing facility

- Sikkim

Key achievements

- 3 Brands in top 300
- Market share is 1.5% of Indian Pharma space

Growth drivers

- Emphasis on Specialty segment
- 93% new launches in specialty

Therapy-wise Performance Q4 FY20

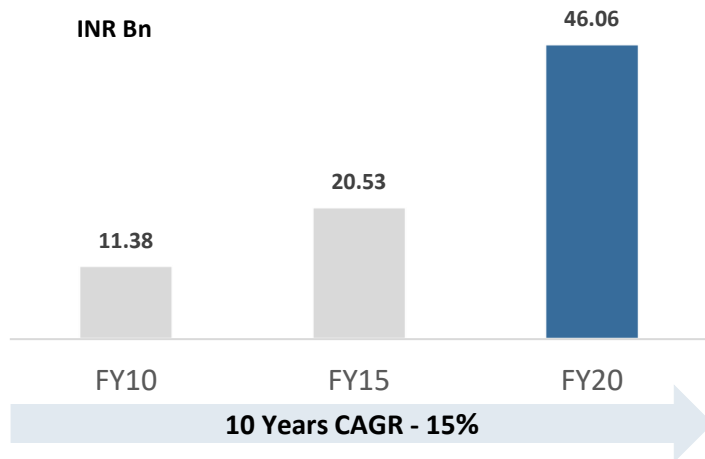
	Q4 FY20				Q4 FY19			
Therapy (%)	Therapy Growth % (ORG)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)	Therapy Growth % (ORG)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)
Cardiology	15	2.0	11	18	11	2.1	16	10
Anti Diabetic	13	1.5	4	12	13	1.6	16	10
Nephro / Uro	8	2.2	9	33	11	2.2	15	-6
Orthopaedic	8	1.0	12	9	8	1.0	21	14
Ophthalmology	7	1.3	-9	-8	6	1.5	11	11
Gastrology	6	1.5	-3	15	4	1.6	11	-10
Dermatological	6	0.3	-19	-13	9	0.4	23	16
Gynecology	6	2.5	-6	11	11	2.9	32	-3
Cold & Cough	23	4.9	22	22	0	5.0	8	-1
Anti Infective	10	3.2	15	28	3	3.0	4	-6
OVERALL	10	1.5	7	18	8	1.6	13	0

Therapy-wise Performance YTD Mar'20

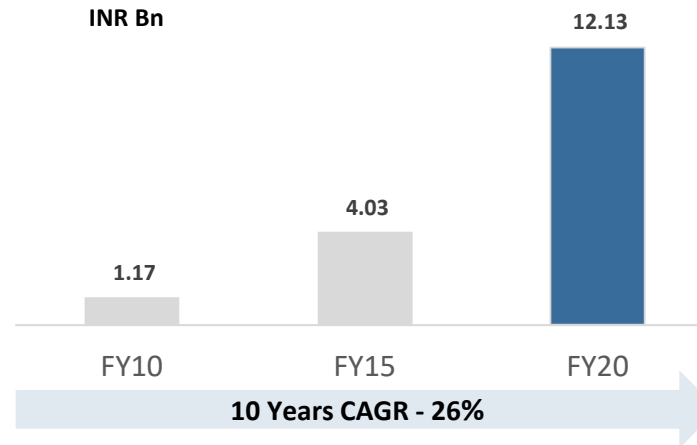
	YTD Mar'20				YTD Mar'19			
Therapy (%)	Therapy Growth % (ORG)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)	Therapy Growth % (ORG)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)
Anti Diabetic	13	1.5	3	3	14	1.7	15	11
Cardiology	12	2.1	7	6	12	2.2	20	16
Nephro / Uro	11	2.1	4	6	15	2.2	18	17
Ophthalmology	11	1.4	2	8	9	1.6	17	16
Gynecology	10	2.6	0	3	12	2.9	37	6
Orthopaedic	9	1.0	13	4	9	1.0	21	15
Gastrology	9	1.5	-3	-9	8	1.7	12	7
Dermatological	9	0.4	-10	-12	13	0.4	29	21
Cold & Cough	18	4.9	20	13	7	4.8	10	5
Anti Infective	13	3.0	14	10	7	3.0	12	6
OVERALL	11	1.5	7	5	11	1.6	17	9

Financials : *Generating consistent returns*

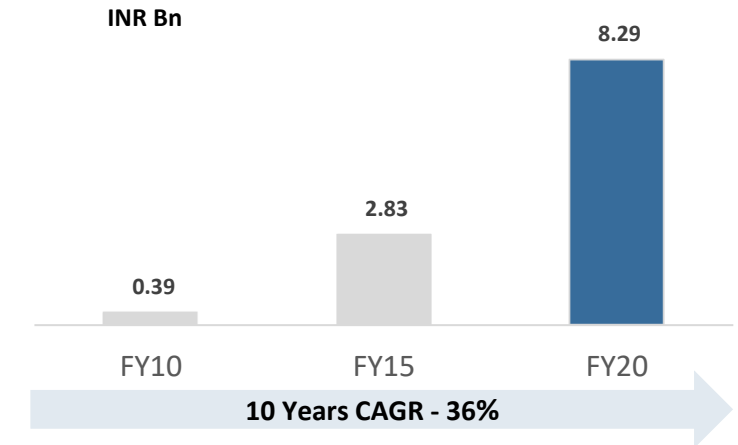
Revenue



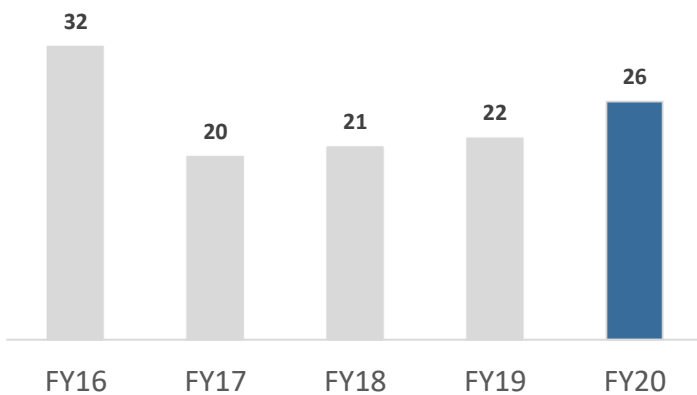
EBIDTA



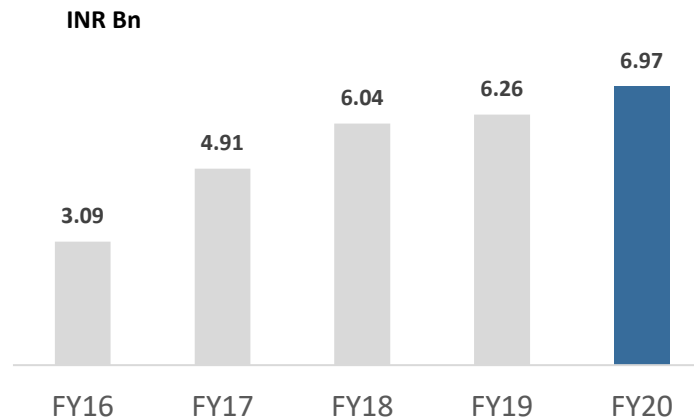
Net Profit



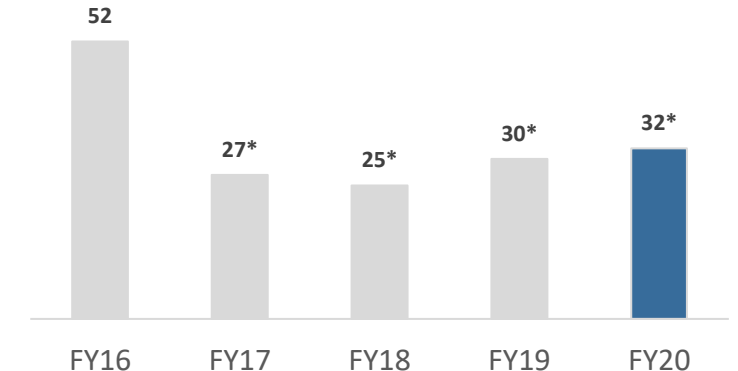
EBIDTA margin %



Capex



ROCE %



* Capital excludes New Projects

Note : - Financial numbers of FY10 is of Alembic Limited, since Alembic pharmaceuticals Limited was demerged from Alembic Limited on 1st Apr'10.

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.

