Alembic
Touching Lives over 100 years

Date: 22nd January, 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 nine months period ended on 31st December, 2019.

We enclose herewith the following:

a) Consolidated Unaudited Financial Results for the quarter and nine months period ended on 31st December, 2019.
b) Standalone Unaudited Financial Results for the quarter and nine months period ended 31st December, 2019.
c) Limited Review Report by Statutory Auditors on Consolidated as well as on Standalone Unaudited Financial Results.
d) Press Release.
e) Investor Presentation.

The time of commencement of the Board Meeting was 11:30 a.m. and the time of conclusion was 2:15 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
CIN:L24230GJ2010PLC061123
Ph #:0265 2280550 Fax #: 0265 2282506
Email : apl.investors@alembic.co.in Website : www.alembicpharmaceuticals.com

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2019.

Rs. in Crores

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	**31.12.2019 (Unaudited)**	31.12.2018 (Unaudited)	**31.03.2019 (Audited)**
1	**Revenue from Operations**	**1,209.13**	1,240.87	1,018.15	**3,398.92**	3,007.74	**3,934.68**
2	**Other Income**	**0.41**	0.36	3.52	**4.06**	5.99	**9.38**
3	**Total Income**	**1,209.54**	1,241.23	1,021.67	**3,402.97**	3,013.73	**3,944.06**
4	**Expenses**						
	(a) Cost of Materials consumed	**233.44**	239.77	201.72	**705.22**	643.20	**850.04**
	(b) Purchase of stock-in-trade	**58.76**	95.22	46.16	**235.94**	166.40	**234.93**
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	**6.29**	(62.37)	0.58	**(165.66)**	(33.64)	**(92.27)**
	(d) Employee benefits expense	**226.90**	217.75	198.40	**659.53**	545.95	**746.69**
	(e) Finance Costs	**7.36**	7.07	5.95	**19.41**	13.33	**18.41**
	(f) Depreciation & Amortization Expense	**41.82**	35.95	29.05	**113.18**	85.28	**115.23**
	(g) Other Expenses	**358.68**	404.98	329.06	**1,068.39**	990.28	**1,321.71**
	Total Expenses	**933.26**	938.38	810.92	**2,636.02**	2,410.80	**3,194.74**
5	**Profit before exceptional items and tax**	**276.28**	302.85	210.75	**766.95**	602.93	**749.32**
6	Less : Exceptional Items	**-**	-	-	**32.79**	-	**-**
7	**Profit before tax**	**276.28**	302.85	210.75	**734.17**	602.93	**749.32**
8	**Tax Expense**						
	(i) Current Tax	**54.48**	64.22	40.00	**157.29**	141.84	**178.14**
	(ii) Deferred Tax	**(5.88)**	(11.73)	-	**(20.24)**	-	**(17.29)**
	(iii) Short /(Excess) Tax Provision	**-**	(0.00)	-	**(0.00)**	-	**(4.10)**
9	**Profit for the Period before Share of Profit / (Loss) of Associates and Joint Ventures**	**227.68**	250.37	170.75	**597.12**	461.09	**592.57**
10	Share of Profit / (Loss) of Associates & Joint Venture	**(0.37)**	0.08	(1.69)	**0.12**	(1.50)	**(9.28)**
11	**Net Profit after taxes and Share of Profit / (Loss) of Associates and Joint Ventures but before non-controlling interests**	**227.31**	250.45	169.06	**597.25**	459.59	**583.29**
12	Non-controlling interests	**6.88**	(4.18)	0.77	**6.94**	0.78	**1.08**
13	**Net Profit after taxes, non-controlling interests and share of Profit / (Loss) of Associates and Joint Ventures**	**234.19**	246.27	169.83	**604.18**	460.37	**584.37**
14	**Other Comprehensive Income**						
	A (i) Items that will not be reclassified to profit / (loss)	**2.35**	(1.67)	(2.42)	**(4.08)**	(1.58)	**(2.46)**
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	**(0.40)**	0.09	0.52	**0.71**	0.34	**0.53**
	B (i) Items that will be reclassified to profit / (loss)	**0.28**	2.42	(5.18)	**4.13**	8.52	**7.76**
	Total Other Comprehensive Income (A+B)	**2.23**	0.83	(7.08)	**0.76**	7.28	**5.83**
15	**Total Comprehensive Income for the period (11+14)**	**229.54**	251.28	161.98	**598.01**	466.87	**589.12**
	Attributable to:						
	- Non-controlling interests	**(6.88)**	4.15	(0.77)	**(6.97)**	(0.78)	**(1.09)**
	- Owners of the Company	**236.41**	247.13	162.75	**604.98**	467.65	**590.21**
16	Earnings per share - Basic & Diluted (in Rs.)	**12.42**	13.06	9.01	**32.05**	24.42	**31.00**
17	Paid up Equity Share Capital (Face Value of Rs 2/- each)	**37.70**	37.70	37.70	**37.70**	37.70	**37.70**
18	Other Equity				**-**	-	**2,681.12**

K. S. AIYAR & CO. Mumbai 11. Chartered Accountants

ALEMBIC PHARMACEUTICALS LIMITED VADODARA 390 003

Notes :

1 The above consolidated results, have been reviewed by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.

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

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	**31.12.2019**	31.12.2018	**31.03.2019**
Research and Development	**145.73**	173.80	112.19	**459.82**	378.43	**498.16**

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

4 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.

5 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

ALEMBIC PHARMACUTICALS LIMITED VADODARA 390 003

Chirayu Amin
Chairman and CEO

Place : Vadodara
Date : 22nd January, 2020

Visit us at www.alembicpharmaceuticals.com

K. S. AIYAR & CO. Mumbai-11. Chartered Accountants

ALEMBIC PHARMACEUTICALS LIMITED
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Email : apl.investors@alembic.co.in Website : www.alembicpharmaceuticals.com

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2019.

Rs. in Crores

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	**31.12.2019 (Unaudited)**	31.12.2018 (Unaudited)	**31.03.2019 (Audited)**
1	**Revenue from Operations**	**1,052.36**	1,134.90	904.72	**3,083.99**	2,811.57	**3,660.27**
2	**Other Income**	**0.29**	0.28	3.36	**3.75**	5.53	**6.42**
3	**Total Income**	**1,052.65**	1,135.18	908.08	**3,087.74**	2,817.10	**3,666.69**
4	**Expenses**						
	(a) Cost of Materials consumed	**233.05**	239.77	201.74	**704.83**	643.20	**850.05**
	(b) Purchase of stock-in-trade	**50.04**	78.08	62.49	**190.25**	179.13	**230.45**
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	**1.81**	(40.87)	9.61	**(97.81)**	(38.28)	**(80.41)**
	(d) Employee benefits expense	**204.62**	201.79	183.96	**601.90**	505.53	**684.45**
	(e) Finance Costs	**6.93**	6.63	4.62	**18.22**	10.53	**14.87**
	(f) Depreciation & Amortization Expense	**34.31**	32.51	26.56	**99.32**	78.11	**105.59**
	(g) Other Expenses	**241.72**	295.40	241.87	**778.20**	796.33	**1,097.06**
	Total Expenses	**772.48**	813.31	730.85	**2,294.90**	2,174.55	**2,902.06**
5	**Profit before tax**	**280.17**	321.87	177.23	**792.83**	642.55	**764.63**
6	**Tax Expense**						
	(i) Current Tax	**48.97**	53.18	38.72	**137.74**	139.00	**157.52**
	(ii) Short /(Excess) Tax Provision	**-**	-	-	**-**	-	**(4.10)**
7	**Net profit after tax for the period**	**231.19**	268.69	138.51	**655.10**	503.55	**611.21**
8	**Other Comprehensive Income**						
	(i) Items that will not be reclassified to profit / (loss)	**2.35**	(1.59)	(2.42)	**(3.99)**	(1.58)	**(2.43)**
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	**(0.41)**	0.08	0.52	**0.70**	0.34	**0.52**
9	**Total Comprehensive Income for the period**	**233.14**	267.18	136.62	**651.80**	502.31	**609.30**
10	Earnings per share - Basic & Diluted (in Rs.)	**12.26**	14.25	7.35	**34.75**	26.71	**32.42**
11	Paid up Equity Share Capital (Face Value of Rs 2/- each)	**37.70**	37.70	37.70	**37.70**	37.70	**37.70**
12	Other Equity				**-**	-	**2,674.71**

K.S. AIYAR & CO. Mumbai-11. Chartered Accountants

ALEMBIC PHARMACUTICALS LIMITED VADODARA 390 003

Notes :

1 The above standalone results, have been reviewed by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.

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

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	**31.12.2019**	31.12.2018	**31.03.2019**
Research and Development	**122.96**	145.97	92.58	**390.18**	340.86	**462.26**

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

4 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.

5 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

ALEMBIC PHARMACUTICALS LIMITED VADODARA 390 003

Chirayu Amin
Chairman and CEO

Place : Vadodara
Date : 22nd January, 2020

Visit us at www.alembicpharmaceuticals.com

K. S. AIYAR & CO Mumbai-11 Chartered Accountants

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

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Independent Auditor's Limited Review Report on consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF
Alembic Pharmaceuticals Limited
Vadodara

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Alembic Pharmaceuticals Limited (APL) ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended on 31st December, 2019 and for the period from 1st April, 2019 to 31st December, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Offices also at
Chennai Kolkata
Bangaluru Coimbatore Hyderabad

4. The Statement includes the results of the following entities:

Subsidiaries

1. Alembic Global Holdings SA
2. Aleor Dermaceuticals Limited
3. Alembic Pharmaceuticals Inc. (Subsidiary of Alembic Global Holdings SA)
4. Orit LLC USA (Subsidiary of Alembic Pharmaceuticals Inc.)
5. Okner LLC USA (Subsidiary of Alembic Pharmaceuticals Inc.)
6. Alembic Pharmaceuticals Australia Pty Ltd. (Subsidiary of Alembic Global Holdings SA)
7. Alembic Pharmaceuticals Europe Limited. (Subsidiary of Alembic Global Holdings SA)
8. Alnova Pharmaceuticals SA. (Subsidiary of Alembic Global Holdings SA)
9. Alembic Pharmaceuticals Canada Limited. (Subsidiary of Alembic Global Holdings SA)
10. Genius LLC. (Subsidiary of Alembic Global Holdings SA)

Associates

1. Incozen Therapeutics Private Limited
2. Rhizen Pharmaceuticals SA
3. Dahlia Therapeutics SA (Subsidiary of Rhizen Pharmaceuticals SA)
4. Rhizen Pharmaceuticals Inc. (Subsidiary of Rhizen Pharmaceuticals SA)

Joint Venture

1. Alembic Mami SPA

5. Except for the matters stated at 6 below, based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6 Re: Subsidiary Company, i.e., Aleor Dermaceuticals Limited. (Aleor)

Aleor's auditors have modified their audit opinion in condensed financial statements of the nine months period ended on 31st December, 2019 regarding the fact that the company has measured its financial liability of Non-convertible Redeemable Debentures (NCRD) issued to the Parent Company at cost and not as per amortised cost as mandated by Ind AS 109-Financial

Instruments. Had the NCRD been measured at Amortized Cost, (a) the borrowing cost for the nine months period to be included in the qualifying asset [Capital Work-in Progress (CWIP)] would have been higher by Rs. 38.82 Crores and corresponding financial liability for the NCRD and the cumulative capital work-in progress (CWIP) would be higher by Rs. 100.45 Crores and (b) the Finance cost for the period would be higher by Rs.8.30 Crores on account of interest cost attributable to Property, Plant & Equipment (PPE) and Intangible Assets capitalized during the period and net income and shareholders' funds would have been reduced by Rs.8.30 Crores and Rs.8.30 Crores respectively.

Corresponding interest income till date of Rs.108.75 Crores has not been recognized by the Parent Company (Alembic Pharmaceuticals Limited - APL) and is considered as contingent assets. The said NCRD have been carried at cost in separate financial statements of APL as per Ind AS 27.

On consolidation of financial statements (a) the said investment by APL and Financial liability of Aleor and (b) borrowing cost of Aleor and interest income of APL gets eliminated. Therefore it does not have any financial impact on the Group's Consolidated Financial results.

Our review conclusion is not modified in respect of this matter.

7. We did not review the interim financial statements / financial information / financial results of 4 subsidiaries (namely Aleor Dermaceuticals Limited, Alembic Pharmaceuticals Inc., Orit LLC USA and Okner LLC USA.) that are included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs.1432.25 Crores as at 31st December, 2019 and total revenues of Rs.489.89 Crores and Rs.1348.50 Crores, total net loss after tax of Rs.16.93 Crores and of Rs.8.17 Crores and total comprehensive loss of Rs.16.93 Crores and Rs.8.26 Crores, for the quarter ended 31st December, 2019 and for the period from 1st April, 2019 to 31st December, 2019, respectively, and cash flows (net outflow) of Rs.4.37 Crores for the period from 1st April, 2019 to 31st December, 2019, as considered in the consolidated unaudited financial results.

These interim financial statements / financial information / financial results of the aforesaid 4 subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, 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 and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

8. The consolidated unaudited financial results include the interim financial statements/ financial information/ financial results of 6 subsidiaries (namely, Alembic Global Holdings SA, Alembic Pharmaceuticals Australia Pty Ltd, Alembic Pharmaceuticals Europe Limited, Alnova

Pharmaceuticals SA, Alembic Pharmaceuticals Canada Limited and Genius LLC) which have not been reviewed/audited by their auditors and are as prepared by the management. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results of the aforesaid 6 subsidiaries are not material to the Group and are as prepared by the management. These interim financial statements/ financial information/ financial results reflect total assets of Rs.212.24 Crores as at 31st December, 2019 and total revenue of Rs.40.29 Crores and Rs.141.88 Crores, total net loss after tax of Rs.13.51 Crores and Rs.74.00 Crores and total comprehensive loss of Rs.13.51 Crores and Rs.74.00 Crores for the quarter ended 31st December, 2019 and for the period from 1st April, 2019 to 31st December, 2019, respectively, and cash flows (net out flow) of Rs.3.02 Crores for the period from 1st April, 2019 to 31st December, 2019, are considered in the consolidated unaudited financial results.

9. The consolidated unaudited financial results also includes the Group's share of net loss of Rs.0.37 Crores and net profit after tax of Rs.0.12 Crores and total comprehensive loss of Rs.0.37 Crores and total comprehensive income of Rs.0.12 Crores for the quarter ended 31st December, 2019 and for the period from 1st April, 2019 to 31st December, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 4 associates (namely, Incozen Therapeutics Private Limited, Rhizen Pharmaceuticals SA, Dahlia Therapeutics SA, Rhizen Pharmaceuticals Inc. and 1 joint venture (namely Alembic Mami SPA) are based on their interim financial statements/ financial information/ financial results which have not been reviewed/audited by their auditors and are as prepared by the management. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group and are as prepared by the management.

Our conclusion on the Statement is not modified in respect of the above matters.

For K.S.Aiyar & Co.
Chartered Accountants
Firm's Registration No. 100186W

Rajesh S. Joshi
Partner
Membership Number: 038526
UDIN: **20038526AAAAAD8942**

Place of signature: Vadodara
Date: 22nd January, 2020

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

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Shakti Mills Lane (Off Dr E Moses Rd)
Mahalaxmi Mumbai 400 011 India
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Independent Auditor's Limited Review Report on unaudited standalone quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To, The Board of Directors,
Alembic Pharmaceuticals Limited,
Vadodara

We have reviewed the accompanying statement of unaudited financial results of Alembic Pharmaceuticals Limited for the quarter and the period ended on 31st December, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K.S.Aiyar & Co
Chartered Accountants
Firm's Registration No. 100186W

Rajesh S. Joshi
Partner
Membership Number: 038526
UDIN: **20038526AAAAAC1095**

Place of Signature: Vadodara
Date: 22nd January, 2020

Offices also at
Chennai Kolkata
Bangaluru Coimbatore Hyderabad

Alembic
Touching Lives over 100 years

For Immediate Release

Alembic Pharmaceuticals Q3 Net Profit up 38% to Rs 234 crores

Vadodara, January 22nd, 2020

Alembic Pharmaceuticals Limited reported its consolidated financial results for the quarter ending 31st December 2019.

Financial Highlights

- Revenue for the quarter up 19% to Rs 1209 crores from Rs. 1018 crores
- Net Profit for the quarter up 38% to Rs 234 crores from Rs 170 crores

Mr. Pranav Amin, Managing Director, Alembic Pharmaceuticals Limited said "It was a good quarter for the company led by strong growth in the International Markets. We launched 7 products in the US market during the quarter."

Operational Highlights

International Business

- International formulations grew 48% to Rs 664 crores in the quarter.
- US Generics grew 61% to Rs 515 crores in the quarter.
- Ex-US Sales grew 15% to Rs 149 crores in the quarter.
- 8 ANDA approvals received during the quarter and total tally stand at 110.
- 6 ANDA filings during the quarter; Cumulative ANDA filings at 176

India Formulations Business

- The India formulations business was Rs 368 crores for the quarter as against Rs 365 crores last year.

API Business

- The API business grew 2% to Rs 553 crores as against Rs 540 crores.
- 2 DMF were filled in the quarter

ALEMBIC PHARMACEUTICALS LIMITED VADODARA 390 003

Summary of Total Revenue is as under: (Rs in Crores)

Particulars	Q3 FY20	Q3 FY19	% Change	9M FY20	9M FY19	% Change
Formulation						
USA	515	319	61%	1399	975	43%
Ex-USA	149	129	15%	364	413	-12%
India	368	365	1%	1083	1080	0%
API	177	205	-14%	553	540	2%
Total	**1209**	**1018**	**19%**	**3399**	**3008**	**13%**

The Profit break-up is as under: (Rs in Crores)

Particulars	Q3 FY20	Q3 FY19	% Change	9M FY20	9M FY19	% Change
EBITDA Pre R&D	466	351	33%	1335	1061	26%
EBITDA Pre R&D %	*39%*	*34%*		*39%*	*35%*	
EBITDA Post R&D	332	245	36%	907	701	29%
EBITDA Post R&D %	*27%*	*24%*		*27%*	*23%*	
Profit Before Tax before exceptional items	283	210	35%	774	602	29%
Net Profit after Tax	234	170	38%	604	460	31%

ALEMBIC PHARMACEUTICALS LIMITED VADODARA 390 003

Alembic
Touching Lives over 100 years

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**

ALEMBIC PHARMACUTICALS LIMITED VADODARA 390 003

Alembic Pharmaceuticals Limited

Investor presentation – December 2019

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

Financial Highlights

INR Bn

Particulars	Q3 FY20	Q3 FY19	Growth	YTD FY20	YTD FY19	Growth	FY19
Net Sales	12.09	10.18	19%	33.99	30.08	13%	39.35
EBIDTA Pre R&D	4.66	3.51	33%	13.35	10.61	26%	13.38
Margin %	*39%*	*34%*		*39%*	*35%*		*34%*
R&D	1.46	1.12	30%	4.60	3.79	22%	4.98
R&D %	*12%*	*11%*		*14%*	*13%*		*13%*
EBIDTA Post R&D	3.32	2.45	36%	9.07	7.01	29%	8.75
Margin %	*27%*	*24%*		*27%*	*23%*		*22%*
Net Profit	2.34	1.70	38%	6.04	4.60	31%	5.84
Capex	1.81	1.62		5.51	5.04		6.26
Debt-Equity (Net)				0.42	0.36		0.34

Business snapshot – Q3FY20

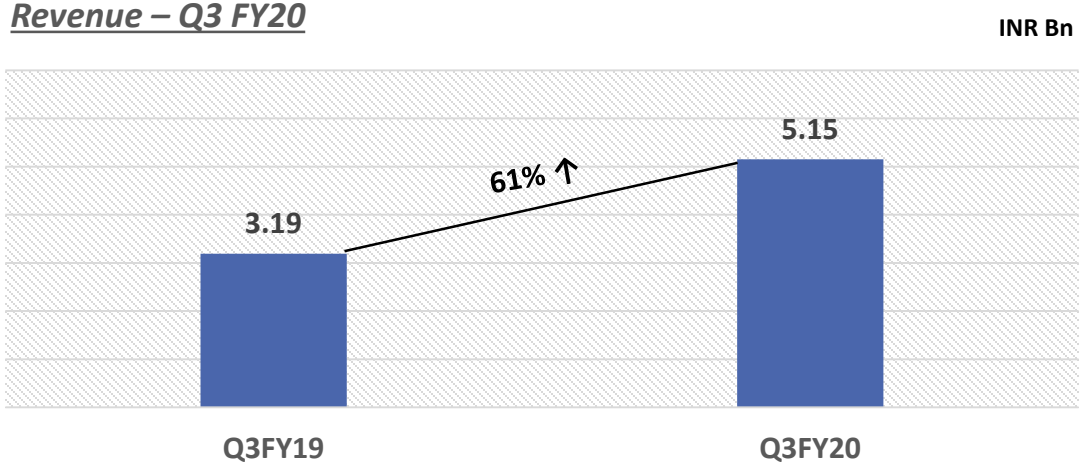
	Formulations			API	Total
	Generics		Branded		
	US	Ex-US	India		
Revenue Q3FY20 (INR Bn)	5.15	1.49	3.68	1.77	12.09
Q3FY20 Revenue Contribution	43%	12%	Vet 3%, Acute 11%, Speciality 16%	15%	API 15%, Generics 55%, Branded 30%
Growth Q3FY20 over Q3FY19	61%	15%	1%	-14%	19%
Growth Q3FY20 over Q2FY20	-4%	39%	-6%	-13%	-3%

Business snapshot – YTD FY20

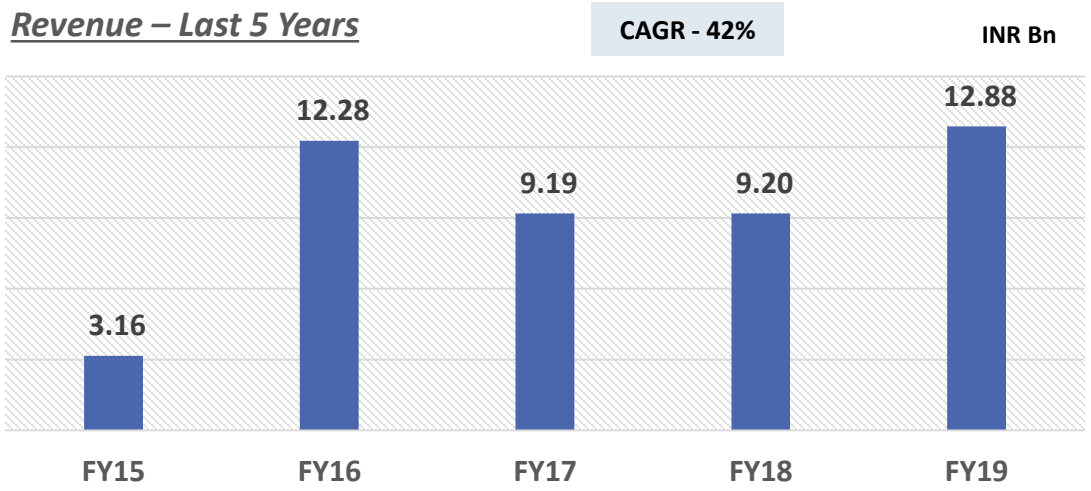
	Formulations			API	Total
	Generics		Branded		
	US	Ex-US	India		
Revenue YTD FY20 (INR Bn)	13.99	3.64	10.83	5.53	33.99
YTD FY20 Revenue Contribution	41%	11%	Vet 3%; Acute 11%; Speciality 17%	16%	API 16%; Generics 52%; Branded 32%
Growth YTD FY20 over YTD FY19	43%	-12%	0%	2%	13%
Overview	• Well-established 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 • 104 DMF Filings	

US Generic

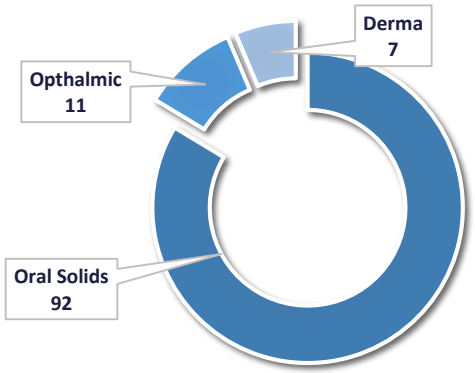
Revenue – Q3 FY20



Revenue – Last 5 Years



Approved ANDAs



Total – 110*

** Includes 13 Tentative Approval*

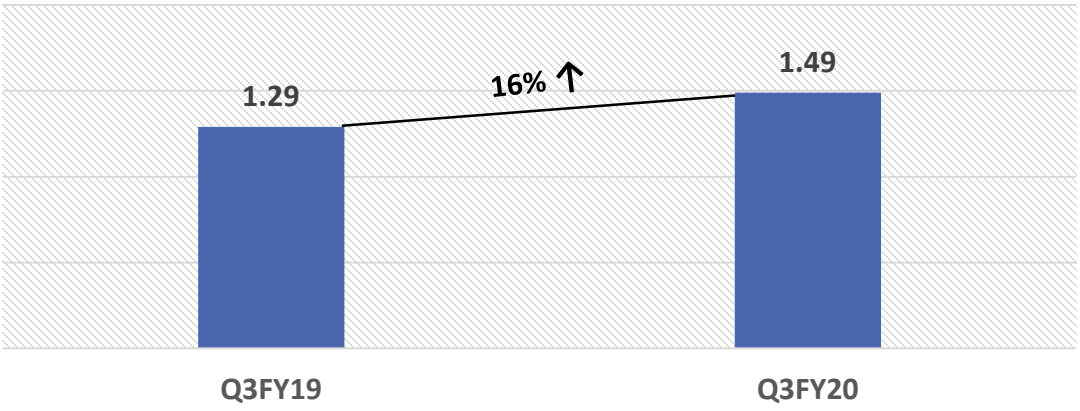
Q3 FY20 : - 6 ANDA Filings, 7 Final Approvals
YTD FY20 : - 15 ANDA Filings, 20 Final Approvals
Cumulative : - 176 ANDA Filings, 110 Approvals* and 71 Products Launched so far

Milestones & Updates

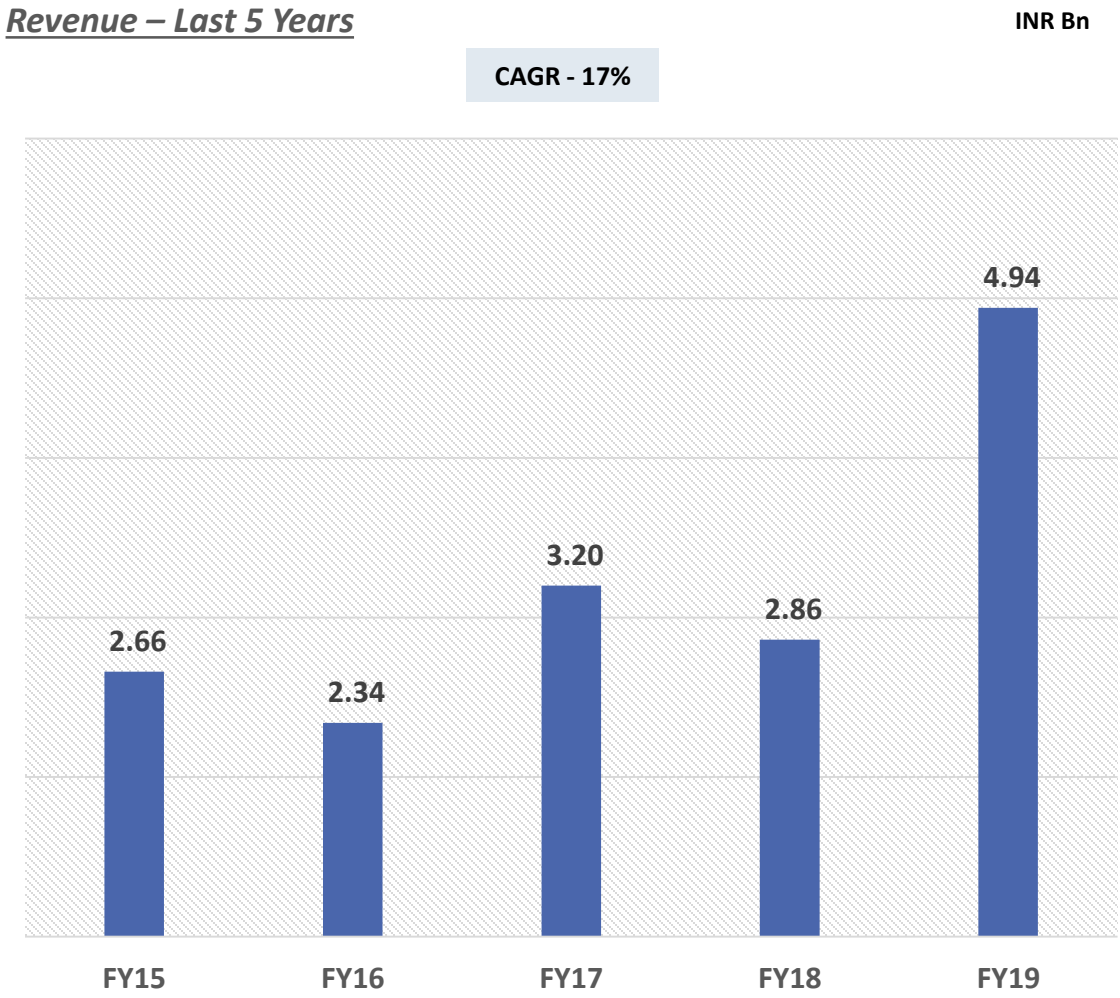
- The Aleor derma facility at Karakhadi was audited by USFDA without any observations
- 64 products launched through the US front end (7 launched in Q3FY20, 17 Launched in YTD FY20), 7 products are on partner label
- 5+ products planned to be launched in Q4FY20

Ex-US Generics

Revenue : Q3 FY20



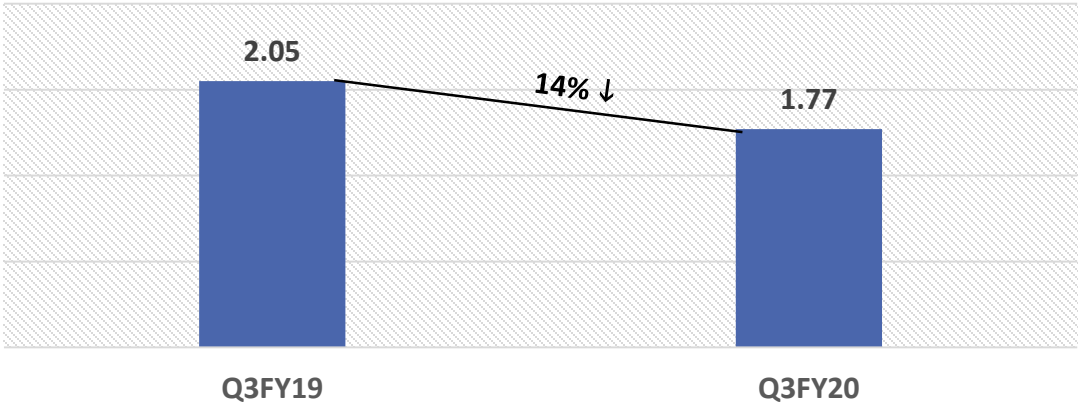
Revenue – Last 5 Years



- 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

API

Revenue : Q3 FY20

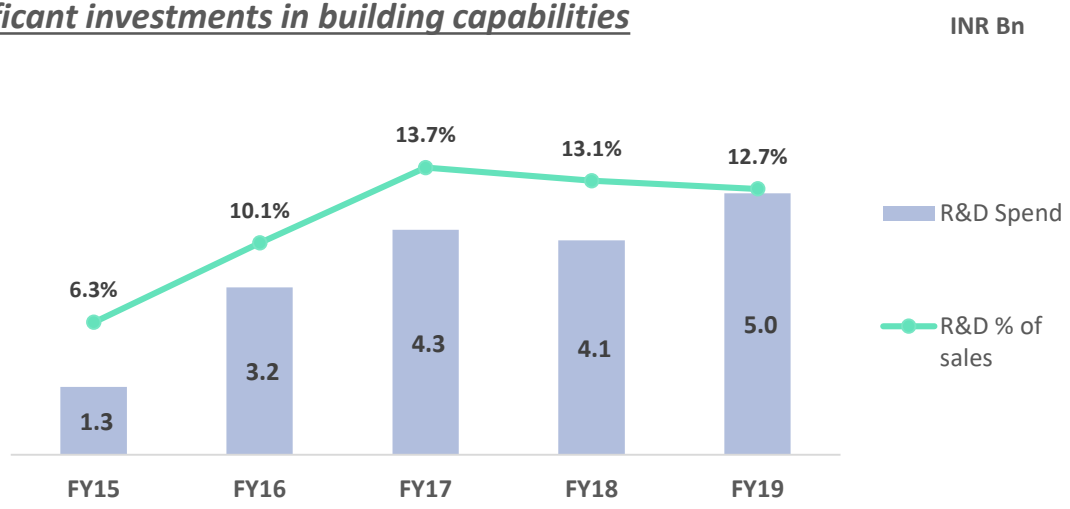


- Sales across geographies as preferred supplier
- Investing in plants to create additional capacities
- FDA Compliant plants
- State of the art R&D center and Process development lab
- 4 DMFs filed with USFDA in current FY (2 in Q3FY20), aggregates to 104 DMF filings on cumulative basis

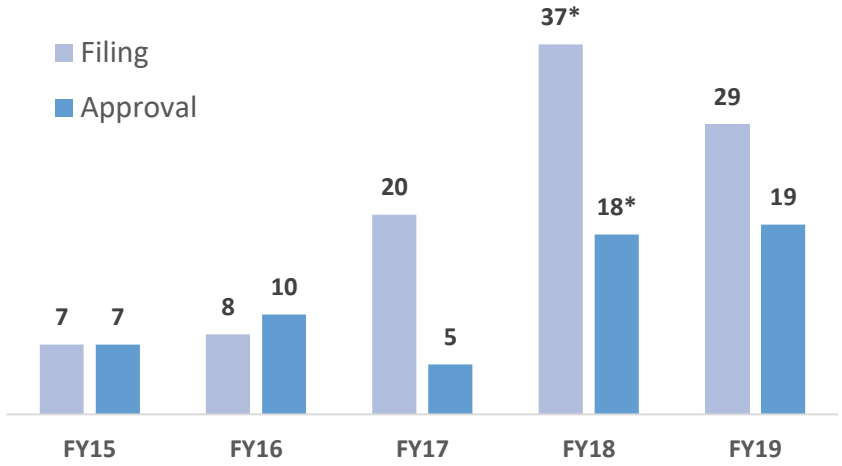
Revenue – Last 5 Years

R&D

Significant investments in building capabilities



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	✕	✔
Opthalmology	✕	✔
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	Oct'18*
F2 – Panelav	Oncology Oral Solids	Jun'19*
	Oncology Injectables	H2FY21#
F3 – Karkhadi	General Injectables Ophthalmic	H2FY20#
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**
 # Expected filing

F2 - Panelav

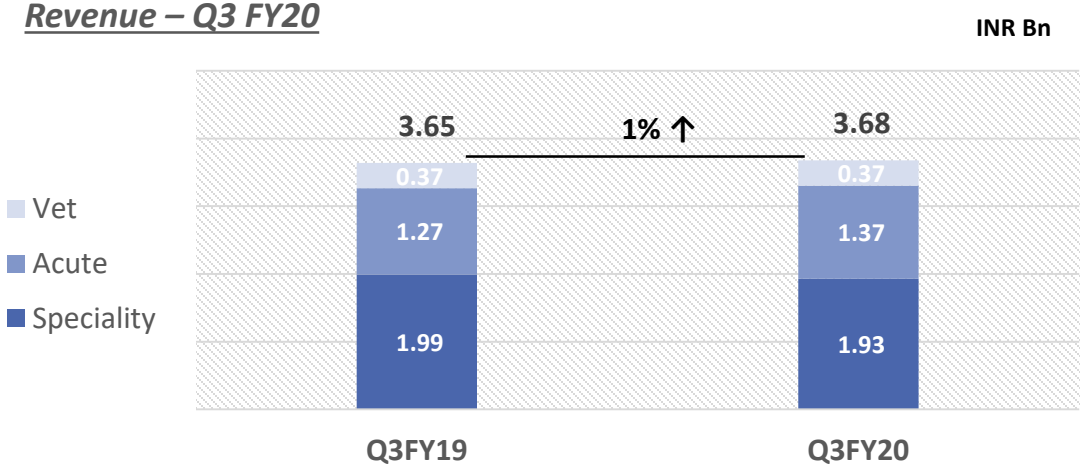
F3 - Karkhadi

F4 - Jarod

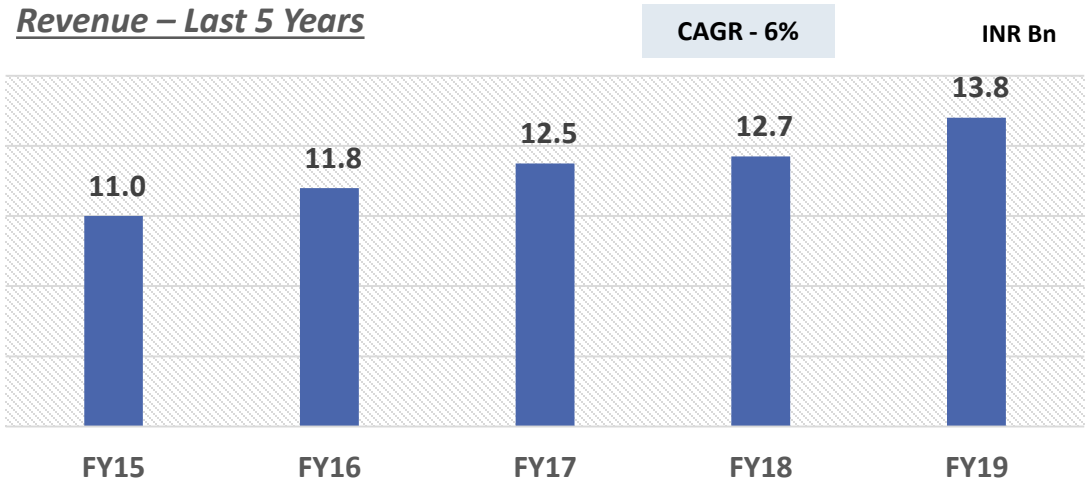
Aleor (JV) - Karkhadi

Branded Business

Revenue – Q3 FY20



Revenue – Last 5 Years



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 Q3 FY20

	Q3 FY20				Q3 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	10	2.08	4	6	13	2.19	23	16
Anti Diabetic	10	1.49	-2	3	15	1.67	17	10
Gynecology	8	2.68	-1	0	12	2.93	44	8
Gastrology	7	1.57	-6	-9	7	1.78	14	8
Dermatology	9	0.34	-15	-15	11	0.43	38	15
Orthopaedic	7	1.02	9	5	9	1.00	24	13
Ophthalmology	11	1.44	2	7	9	1.55	15	15
Nephro / Uro	9	2.18	3	13	11	2.32	20	14
Anti Infective	12	3.09	13	11	7	3.06	9	1
Cold & Cough	18	4.96	23	13	7	4.78	7	4
OVERALL	**10**	**1.54**	**5**	**5**	**10**	**1.60**	**18**	**7**

Therapy-wise Performance YTD Dec'19

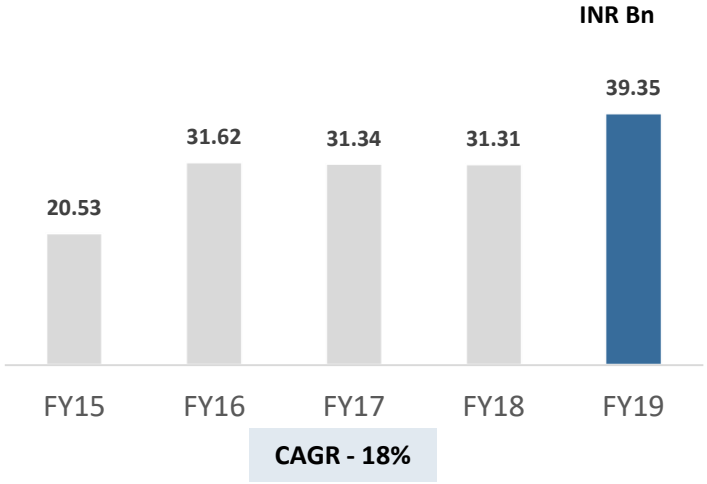
Alembic
Touching Lives over 100 years

	YTD Dec'19				YTD Dec'18			
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	11	2.08	5	3	13	2.19	22	18
Anti Diabetic	13	1.53	2	1	14	1.69	15	12
Gynecology	11	2.66	5	2	13	2.82	40	9
Gastrology	10	1.50	-3	-14	9	1.69	12	12
Dermatology	9	0.32	-5	-11	15	0.37	31	23
Orthopaedic	10	1.00	13	3	10	0.97	21	16
Ophthalmology	12	1.47	5	13	10	1.56	20	18
Nephro / Uro	12	1.82	2	-1	16	2.00	20	26
Anti Infective	15	2.90	13	6	8	2.94	15	11
Cold & Cough	15	4.90	19	10	10	4.74	11	8
OVERALL	**11**	**1.48**	**7**	**2**	**12**	**1.54**	**19**	**12**

Financials : *Generating consistent returns*

Alembic
Touching Lives over 100 years

Revenue



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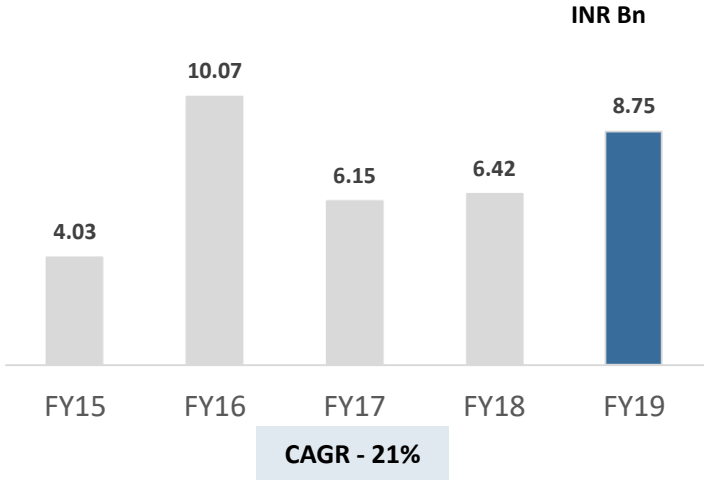
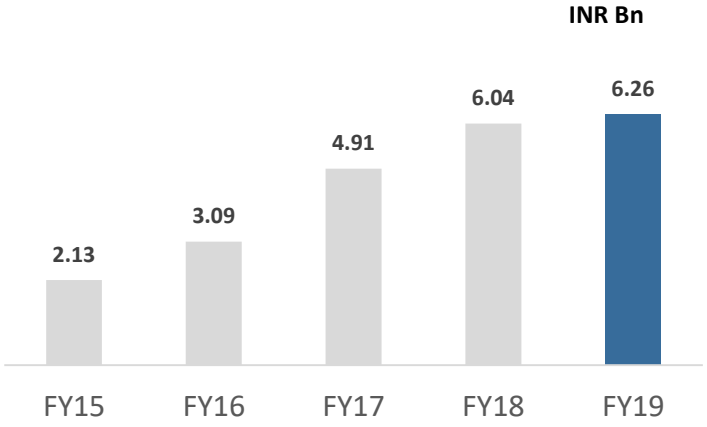
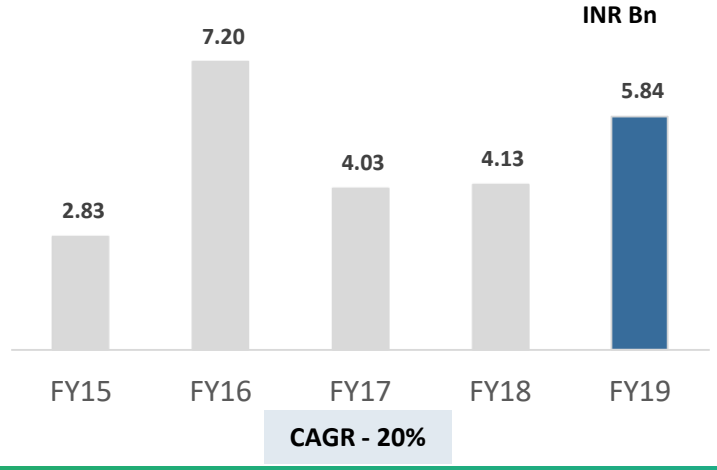


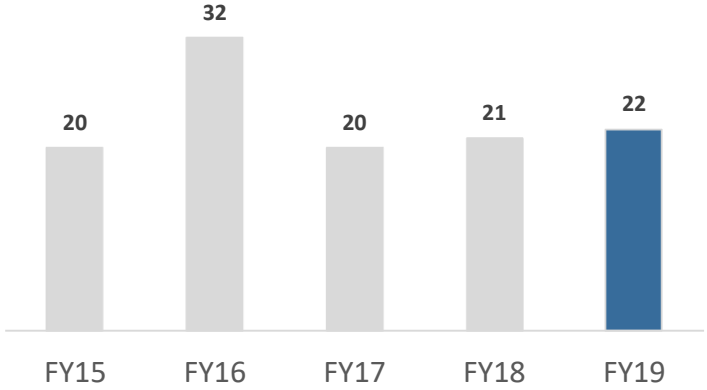
Capex



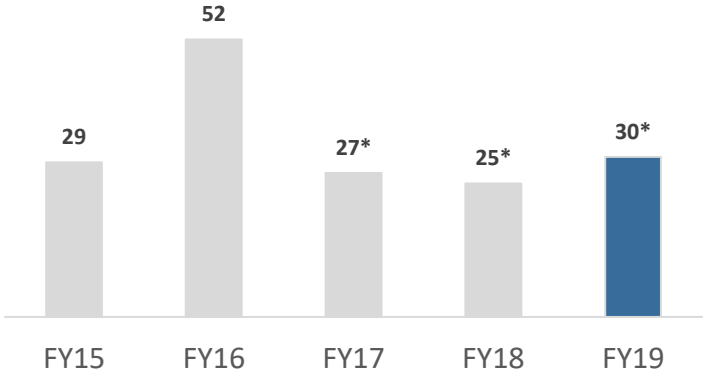
Net Profit



EBIDTA margin %



ROCE %



*** Capital excludes New Projects**

Thank you

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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.