Alembic
Touching Lives over 100 years

Date: 10th February, 2022

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 inter alia approved the:

1. Unaudited Financial Results for the quarter and nine months period ended 31st December, 2021.
2. Appointment of Mr. Ashok Barat (DIN: 00492930) as an Independent Director of the Company w.e.f. 10th February, 2022. The detailed disclosures is being submitted vide a separate communication.
3. We enclose herewith the following:

a) Consolidated Unaudited Financial Results for the quarter and nine months period ended 31st December, 2021.
b) Standalone Unaudited Financial Results for the quarter and nine months period ended 31st December, 2021.
c) Limited Review Report by Statutory Auditors on Consolidated and Standalone Unaudited Financial Results.
d) Press Release.
e) Investor Presentation.

The time of commencement of the Board Meeting was 12:30 p.m. and the time of conclusion was 2:00 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
CIN:L24230GJ2010PLC061123
Regd.Office: Alembic Road, Vadodara - 390 003
Tel : 0265 2280550
Email : apl.investors@alembic.co.in
Website : www.alembicpharmaceuticals.com

Statement of Consolidated Unaudited Financial Results for the quarter and nine months period ended 31st December, 2021.

Rs. in Crores

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	**31.12.2021 (Unaudited)**	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	**Revenue from Operations**	**1,271.70**	1,292.32	1,314.33	**3,890.05**	4,112.74	5,393.13
2	**Other Income**	**1.34**	2.20	2.53	**5.43**	6.07	10.02
3	**Total Income**	**1,273.04**	1,294.52	1,316.86	**3,895.47**	4,118.81	5,403.14
4	**Expenses**						
	(a) Cost of Materials consumed	**279.36**	248.94	328.77	**817.22**	910.16	1,185.35
	(b) Purchase of stock-in-trade	**72.71**	78.39	69.97	**266.89**	190.85	265.92
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	**(9.40)**	5.56	(105.79)	**(23.46)**	(158.29)	(193.93)
	(d) Employee benefits expense	**272.78**	293.17	262.50	**855.84**	813.94	1,051.17
	(e) Finance Costs	**4.33**	4.58	2.31	**11.03**	13.46	16.02
	(f) Depreciation & Amortization Expense	**55.94**	54.60	46.97	**163.69**	132.25	183.47
	(g) Other Expenses	**400.59**	409.03	393.80	**1,224.76**	1,140.23	1,527.06
	Total Expenses	**1,076.32**	1,094.28	998.52	**3,315.96**	3,042.58	4,035.06
5	**Profit before tax**	**196.73**	200.24	318.33	**579.51**	1,076.22	1,368.08
6	**Tax Expense**						
	(i) Current Tax	**42.20**	35.50	57.22	**119.72**	198.25	255.47
	(ii) Deferred Tax	**(9.72)**	4.01	1.91	**(13.53)**	0.62	(9.56)
	(iii) Short /(Excess) Tax Provision	**-**	-	-	**-**	-	7.41
7	**Profit for the Period before Share of Profit / (Loss) of Associates and Joint Ventures**	**164.25**	160.73	259.21	**473.33**	877.35	1,114.76
8	Share of Profit / (Loss) of Associates & Joint Ventures	**4.05**	3.25	26.41	**17.22**	26.69	31.74
9	**Net Profit after taxes and Share of Profit / (Loss) of Associates and Joint Ventures but before non-controlling interests**	**168.30**	163.99	285.61	**490.55**	904.05	1,146.50
10	Non-controlling interests	**8.12**	5.31	6.96	**19.68**	23.36	31.61
11	**Net Profit after taxes, non-controlling interests and share of Profit / (Loss) of Associates and Joint Ventures**	**176.42**	169.29	292.57	**510.23**	927.41	1,178.11
12	**Other Comprehensive Income**						
	A (i) Items that will not be reclassified to profit / (loss)	**(0.20)**	5.04	0.59	**(0.65)**	(6.95)	(1.25)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	**0.04**	(0.88)	(0.10)	**0.11**	1.20	0.19
	B (i) Items that will be reclassified to profit / (loss)	**0.15**	(0.31)	(0.63)	**1.72**	(2.76)	(2.62)
	Total Other Comprehensive Income (A+B)	**(0.02)**	3.85	(0.15)	**1.18**	(8.52)	(3.69)
13	**Total Comprehensive Income for the period (9+12)**	**168.28**	167.84	285.47	**491.73**	895.53	1,142.81
	Attributable to:						
	- Non-controlling interests	**(8.12)**	(5.30)	(6.96)	**(19.69)**	(23.40)	(31.69)
	- Owners of the Company	**176.40**	173.14	292.43	**511.42**	918.93	1,174.50
14	Earnings per share - Basic & Diluted (in Rs.)	**8.98**	8.61	14.88	**25.96**	48.10	60.81
15	Paid up Equity Share Capital (Face Value of Rs 2/- each)	**39.31**	39.31	39.31	**39.31**	39.31	39.31
16	Other Equity						5,088.30

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

ALEMBIC PHARMACEUTICALS LIMITED VADODARA 390 003

Notes :

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

2 Additional information to investors are provided hereunder:

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	**31.12.2021**	31.12.2020	31.03.2021
Research and Development Expenses	**153.62**	167.83	147.95	**488.66**	475.14	670.00

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

4 Additional disclosures as per Regulation 52(4) and Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 are given hereunder:

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	**31.12.2021**	31.12.2020	31.03.2021
a	**Debt-Equity Ratio (in times)** Debt / Net Worth [Debt : Total Debt (Short term + Long term) Net worth : Share Capital + Other Equity]	**0.11**	0.16	0.12	**0.11**	0.12	0.10
b	**Debt Service Coverage Ratio (in times)** (Profit before tax+interest) / (Interest + schedule principal repayments of Long term debt) Annualised	**3.98**	13.32	22.69	**3.91**	16.48	16.74
c	**Interest Service Coverage Ratio (in times)** (Profit before tax+interest)/ Interest	**14.58**	13.32	22.69	**14.18**	16.48	16.74
d	**Debenture redemption reserve (Rs. in Crores)**	**87.50**	125.00	83.33	**87.50**	83.33	125.00
e	**Net Worth (Rs. in Crores)**	**5363.72**	5187.32	4872.05	**5363.72**	4872.05	5127.61
f	**Current Ratio (in times)** Current Asset / Current Liabilities	**1.60**	1.49	2.37	**1.60**	2.37	2.01
g	**Long Term Debt to working capital (in times)** Long Term Borrowings (incl. Current Maturities)/ (Current Assets - Current Liabilities)	**0.26**	0.36	0.36	**0.26**	0.36	0.31
h	**Bad Debts to Accounts Receivable Ratio (%)** Bad Debts / Average Accounts Receivable	**-**	-	-	**-**	-	0.03%
i	**Current Liability Ratio (in times)** Current Liabilities / Total Liabilities	**0.91**	0.91	0.62	**0.91**	0.62	0.78
j	**Total Debts to Total Assets (in times)** (Long term Borrowings + Short Term Borrowings+ Lease liability)/ Total Assets	**0.10**	0.13	0.10	**0.10**	0.10	0.09
k	**Debtors Turnover Ratio (in times)** (Value of Sales and Service / Average Debtor) Annualised	**10.52**	11.74	7.94	**10.74**	8.15	8.74
l	**Inventory Turnover (in times)** (Sale of products / Average Inventory) Annualised	**4.79**	5.02	5.63	**4.98**	5.95	5.76
m	**Operating Margin (%)** EBITDA / Revenue from Operations	**21.17%**	20.74%	30.51%	**20.34%**	30.93%	30.24%
n	**Net Profit Margin (%)** (Net Profit after taxes, non-controlling interests and share of Profit/(Loss) of Associates and Joint Ventures)/ Revenue from Operations	**13.87%**	13.10%	22.26%	**13.12%**	22.55%	21.84%
o	**Asset Coverage Ratio (in times)** (As per formula prescribed under SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 Dated 12-11-2020.)	**7.97**	5.57	7.44	**7.97**	7.44	9.49

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

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

ALEMBIC PHARMACEUTICALS LIMITED VADODARA 390 003

For Alembic Pharmaceuticals Limited

Chirayu Amin
Chairman and CEO

Place : Vadodara
Date : 10th February, 2022

Visit us at www.alembicpharmaceuticals.com

ALEMBIC PHARMACEUTICALS LIMITED
CIN:L24230GJ2010PLC061123
Regd.Office: Alembic Road, Vadodara 390 003
Tel : 0265 2280550
Email : apl.investors@alembic.co.in
Website : www.alembicpharmaceuticals.com

Statement of Standalone Unaudited Financial Results for the quarter and nine months period ended 31st December, 2021.

Rs. in Crores

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	**31.12.2021 (Unaudited)**	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	**Revenue from Operations**	**1,232.83**	1,189.77	1,235.77	**3,692.29**	3,894.21	5,051.44
2	**Other Income**	**1.42**	1.71	2.71	**4.86**	5.70	9.73
3	**Total Income**	**1,234.25**	1,191.48	1,238.47	**3,697.15**	3,899.91	5,061.18
4	**Expenses**						
	(a) Cost of Materials consumed	**273.64**	247.05	325.55	**807.71**	905.14	1,175.71
	(b) Purchase of stock-in-trade	**68.30**	76.59	74.61	**257.72**	208.32	279.33
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	**29.23**	28.96	(91.43)	**40.60**	(117.39)	(157.13)
	(d) Employee benefits expense	**253.22**	266.80	236.53	**781.61**	736.26	948.27
	(e) Finance Costs	**4.31**	4.41	2.21	**10.75**	10.63	12.77
	(f) Depreciation & Amortization Expense	**45.34**	44.53	38.21	**133.36**	110.76	152.60
	(g) Other Expenses	**325.69**	333.42	318.74	**1,007.98**	910.62	1,233.03
	Total Expenses	**999.73**	1,001.76	904.43	**3,039.73**	2,764.35	3,644.58
5	**Profit before tax**	**234.52**	189.71	334.04	**657.42**	1,135.56	1,416.60
6	**Tax Expense**						
	Current Tax	**40.94**	33.36	56.69	**114.79**	191.28	241.20
7	**Net profit after tax for the period**	**193.58**	156.36	277.35	**542.63**	944.28	1,175.39
8	**Other Comprehensive Income**						
	(i) Items that will not be reclassified to profit / (loss)	**(0.20)**	5.03	0.59	**(0.61)**	(6.85)	(1.06)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	**0.04**	(0.88)	(0.10)	**0.11**	1.20	0.19
9	**Total Comprehensive Income for the period**	**193.41**	160.51	277.84	**542.13**	938.63	1,174.52
10	Earnings per share - Basic & Diluted (in Rs.)	**9.85**	7.95	14.11	**27.61**	48.97	60.67
11	Paid up Equity Share Capital (Face Value of Rs 2/- each)	**39.31**	39.31	39.31	**39.31**	39.31	39.31
12	Other Equity						5,214.93

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

ALEMBIC PHARMACUTICALS LIMITED VADODARA 390 003

Notes :

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

2 Additional information to investors are provided hereunder:

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	**31.12.2021**	31.12.2020	31.03.2021
Research and Development Expenses	**141.34**	155.61	133.75	**451.38**	446.92	631.01

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

4 Additional disclosures as per Regulation 52(4) and Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 are given here under:

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	**31.12.2021**	31.12.2020	31.03.2021
a	**Debt-Equity Ratio (in times)** Debt / Net Worth [Debt : Total Debt (Short term + Long term) Net worth : Share Capital + Other Equity]	**0.11**	0.16	0.12	**0.11**	0.12	0.10
b	**Debt Service Coverage Ratio (in times)** (Profit before tax+interest) / (Interest + schedule principal repayments of Long term debt) Annualised	**4.63**	12.56	22.13	**4.31**	17.66	18.00
c	**Interest Service Coverage Ratio (in times)** (Profit before tax+interest)/ Interest	**17.00**	12.56	22.13	**15.70**	17.66	18.00
d	**Debenture redemption reserve (Rs. in Crores)**	**87.50**	125.00	83.33	**87.50**	83.33	125.00
e	**Net Worth (Rs. in Crores)**	**5521.05**	5327.64	5018.36	**5521.05**	5018.36	5254.24
f	**Current Ratio (in times)** Current Asset / Current Liabilities	**1.66**	1.53	2.47	**1.66**	2.47	2.11
g	**Long Term Debt to working capital (in times)** Long Term Borrowings (incl. Current Maturities)/ (Current Assets - Current Liabilities)	**0.27**	0.37	0.37	**0.27**	0.37	0.32
h	**Bad Debts to Accounts Receivable Ratio (%)** Bad Debts/ Average Accounts Receivable	**-**	-	-	**-**	-	0.03%
i	**Current Liability Ratio (in times)** Current Liabilities / Total Liabilities	**0.87**	0.89	0.59	**0.87**	0.59	0.74
j	**Total Debts to Total Assets (in times)** (Long term Borrowings + Short Term Borrowings+ Lease liability)/ Total Assets	**0.10**	0.13	0.10	**0.10**	0.10	0.09
k	**Debtors Turnover Ratio (in times)** (Value of Sales and Service / Average Debtor) Annualised	**8.34**	9.38	7.45	**8.33**	7.69	8.32
l	**Inventory Turnover (in times)** (Sale of products / Average Inventory) Annualised	**5.82**	5.47	6.26	**5.76**	6.58	6.26
m	**Operating Margin (%)** EBITDA / Revenue from Operations	**23.05%**	20.06%	30.30%	**21.71%**	32.28%	31.32%
n	**Net Profit Margin (%)** Net Profit after taxes / Revenue from Operations	**15.70%**	13.14%	22.44%	**14.70%**	24.25%	23.27%
o	**Asset Coverage Ratio (in times)** (As per formula prescribed under SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 Dated 12-11-2020.)	**8.92**	6.23	8.32	**8.92**	8.32	10.51

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

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

ALEMBIC PHARMACUTICALS LIMITED VADODARA 390 003

For Alembic Pharmaceuticals Limited

Chirayu Amin
Chairman and CEO

Place : Vadodara
Date : 10th February, 2022

INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

To,
The Board of Directors
Alembic Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Alembic Pharmaceuticals Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred as "the Group"), and its share of the net profit after tax and the total comprehensive income of its associates for the quarter and nine months ended on December 31, 2021 (herein after referred to as "the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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 Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the entities as mentioned under **Annexure 1**.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report 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 and Regulation 52 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.

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

Other Matters

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

Aleor's auditors have modified their report on review of Interim Financial Statements for the quarter and nine months ended December 31, 2021 as under:

"Basis for Modified report based on our review

As on 31st December, 2021, the company has measured its financial liability of Non-convertible Redeemable Debentures (NCRD) at cost and not as per amortised cost as mandated by Ind AS 109-Financial Instruments. Had the NCRD been measured at amortised cost, the borrowing cost for the period to be included in the Property, plant and equipment (PPE), intangible assets and qualifying asset Capital Work-in Progress and Intangible asset under development would be higher by Rs. 5,264.31 lakhs (PY. 5,401.35 lakhs).

Further, the borrowing costs for the period to be recognised as expense would be higher by Rs. 3,636.64 lakhs (PY. 3,936.06 lakhs) on account of borrowing cost attributable to Property, plant and equipment (PPE) and Intangible assets capitalized till the period ended 31st December, 2021, and accordingly Total Comprehensive Income and shareholders' funds both would have been lower by Rs. 3,636.64 lakhs (PY. 3,936.06 lakhs) with corresponding effect on Earning Per Share (EPS) of the Company for the period ended 31st December, 2021.

As a result of above, the amount of Property, plant and equipment, intangible assets and qualifying assets Capital work-in progress and Intangible asset under development would be higher by Rs. 21,799.50 lakhs (PY. 16,535.19 lakhs) and the corresponding financial liability for the NCRD would have been higher by Rs. 30,985.98 lakhs (PY. 22,085.03 lakhs)."

Corresponding interest income for the quarter amounting to ₹ 30.50 Crores (cumulative interest income till date of ₹ 309.85 Crores) has not been recognized by the Holding Company and is considered as a contingent asset. The said NCRD have been carried at cost in separate financial statements of Holding Company as per Ind AS 27.

On consolidation of financial statements (a) the said investment by Holding Company and financial liability of Subsidiary and (b) borrowing cost of Subsidiary and interest income of Holding Company 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 results of 2 subsidiaries as mentioned in paragraph 4 above included in the consolidated unaudited financial results, whose interim financial results for the quarter and nine months ended on December 31, 2021 reflect as follows:

(₹ in Crores)

Particulars	Quarter ended December 31, 2021	Nine months ended December 31, 2021
Total Assets	1,447.04	1,447.04
Total Revenues	355.33	1,037.45
Total Net profit/(loss) after tax	(14.65)	(27.67)
Total Comprehensive Income	(14.57)	(26.27)

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

These interim financial results have been reviewed by other auditors whose report 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 the subsidiaries is based solely on the report of the other auditors and procedure performed by us as stated in paragraph 3 above.

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

8. The consolidated unaudited financial results include the interim financial information of 1 subsidiary for the quarter and nine months ended on December 31, 2021 as reflected in the table below, 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, this interim financial information is not material to the Group and are as prepared by the management.

(₹ in Crores)

Particulars	Quarter ended December 31, 2021	Nine months ended December 31, 2021
Total Assets	90.09	90.09
Total Revenues	25.99	26.26
Total net profit/(loss) after tax	25.58	28.49
Total Comprehensive Income	25.65	28.77

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

9. The consolidated unaudited financial results also include the Group's share of net profit after tax, and total comprehensive income for the quarter and nine months ended on December 31, 2021 as mentioned below, in respect of 1 associate based on their interim financial statements/ financial information/ financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group and are as prepared by the management:

(₹ in Crores)

Particulars	Quarter ended December 31, 2021	Nine months ended December 31, 2021
Total net profit/(loss) after tax	0.18	0.43
Total Comprehensive Income	0.18	0.43

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

For K. C. Mehta & Co.
Chartered Accountants
Firm's Registration No. 106237W

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

Vishal P. Doshi
Partner
Membership No. 101533
UDIN: 22101533ABDQNB2950
Place: Vadodara
Date: February 10, 2022

Annexure – 1

Details of entities included in Consolidated unaudited financial results of the Alembic Pharmaceuticals Limited: For the Quarter and Nine Months ended on December 31, 2021

Sr. No.	Name of Entity		Relation	Consolidated /Standalone	Included in consolidation	Whether reviewed by other auditors
1	Aleor Dermaceuticals Limited		Subsidiary	Standalone	Yes	Yes
2	Alembic Pharmaceutical Inc.		Subsidiary	Consolidated	Yes	Yes
	a.	Okner Realty LLC	Step down subsidiary			
	b.	Alembic Labs LLC	Step down subsidiary			
3	Alembic Global Holding SA (AGH)*		Subsidiary	Consolidated	Yes	No
	a.	Alembic Pharmaceuticals Australia Pty Ltd	Step down subsidiary			
	b.	Alembic Pharmaceuticals Canada Ltd	Step down subsidiary			
	c.	Alembic Pharmaceuticals Europe Limited	Step down subsidiary			
	d.	Alnova Pharmaceuticals SA	Step down subsidiary			
	e.	Genius LLC	Step down subsidiary			
	f.	Rhizen Pharmaceuticals AG	Associate of AGH			
	g.	Dahlia Therapeutics SA	Associate as a subsidiary of Rhizen Pharmaceuticals AG			
	h.	Rhizen Pharmaceuticals Inc.	Associate as a subsidiary of Rhizen Pharmaceuticals AG			
	i.	Alembic Mami SPA *	Joint Venture			
	j.	SPH Sine Alembic (Shanghai) Pharmaceutical Technology Limited**	Joint Venture			
4	Incozen Therapeutics Private Limited		Associate	Standalone	Yes	No

* The consolidated unaudited financial results do not include share of profit or loss as the financial statements of the same have not been received or prepared by the Alembic Global Holdings SA and no further share of loss is required to be borne by the Group as the entire Equity capital and loan given to it is fully provided for in earlier year. Formal legal process for dis-association is still to be initiated by the Parent Company.

** The consolidated unaudited financial results do not include share of profit or loss in respect of a joint venture, agreement of which was entered into on 7th May 2019. We are informed that the Group has invested Rs.0.46 Crores and the operations have not started till December 31, 2021 and therefore, there are no transactions for the quarter.

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2021

To,
The Board of Directors
Alembic Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Alembic Pharmaceuticals Limited** ("the Company") for the quarter and nine months ended on December 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. 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 the Statement based on our review.

2. 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 Statement is 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.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 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.

For K. C. Mehta & Co.,
Chartered Accountants
Firm's Registration No. 106237W

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

Vishal P. Doshi
Partner
Membership No. 101533
UDIN: 22101533ABDQYG6553
Place: Vadodara
Date: February 10, 2022

Alembic
Touching Lives over 100 years

Press Release

India Branded business up 17%

Net Profit Rs 176 crores

Vadodara, February 10th, 2022

Alembic Pharmaceuticals Limited reported its consolidated financial results for the quarter ending 31st December 2021.

Financial Highlights

- Net Sales for the quarter at Rs 1272 crores.
- Net Profit for the quarter at Rs 176 crores.
- Net sales for 9M FY22 at Rs 3890 crores.
- Net profit for 9M FY22 at Rs 510 crores.

Mr. Shaunak Amin, Managing Director, Alembic Pharmaceuticals Limited said "India Branded business has posted a strong growth rate for the third consecutive quarter. Strong operational performance is attributed to consistent efforts of team and strengthening of customer relationships. Branded business witnessed market outperforming growth across most of the key products and therapy areas."

Operational Highlights

International Generics

- US Generics at Rs 393 crores in the quarter and at Rs 1109 Crores for 9M FY22.
- Ex-US International Formulations at Rs 193 Crores in the quarter and at Rs 587 Crores for 9M FY22.
- 6 ANDA filings during the quarter; Cumulative ANDA filings at 220.
- 4 ANDA approvals received during the quarter including 2 tentative; 154 Cumulative ANDA approvals including 20 tentative.

India Branded

- India Branded Business at Rs 488 crores in the quarter and at Rs 1478 crores in the 9M FY22.
- Acute & specialty segment grew faster than IPM.

API

- API business at Rs 198 crores in the quarter and at Rs 716 crores for 9M FY22.
- 1 DMF was filed in the quarter.

ALEMBIC PHARMACEUTICALS LIMITED VADODARA 390 003

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

Summary of Total Revenue is as under:

(Rs in Crores)

Particulars	Q3 FY22	Q3 FY21	% Change	9M FY22	9M FY21	% Change
Formulation						
USA	393	512	(23%)	1109	1689	(34%)
Ex-US	193	171	13%	587	544	8%
India	488	418	17%	1478	1138	30%
API	198	214	(7%)	716	741	(3%)
Total	**1272**	**1314**	**(3%)**	**3890**	**4113**	**(5%)**

Summary of Profit is as under:

(Rs in Crores)

Particulars	Q3 FY22	Q3 FY21	% Change	9M FY22	9M FY21	% Change
EBITDA Pre R&D	406	536	(24%)	1233	1713	(28%)
EBITDA Pre R&D %	*32%*	*41%*		*32%*	*42%*	
EBITDA Post R&D	269	401	(33%)	791	1272	(38%)
EBITDA Post R&D %	*21%*	*31%*		*20%*	*31%*	
Profit Before Tax	209	352	(41%)	616	1126	(45%)
Net Profit after Tax	176	293	(40%)	510	927	(45%)

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 – 6637630** **Email: mitanshu.shah@alembic.co.in**

ALEMBIC PHARMACEUTICALS LIMITED VADODARA 390 003

Alembic Pharmaceuticals Limited

Investor presentation – December 2021

BSE & NSE: APLLTD

Milestones

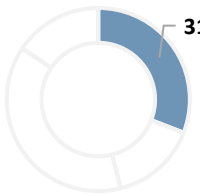
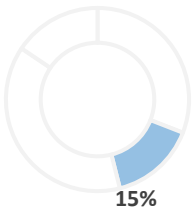
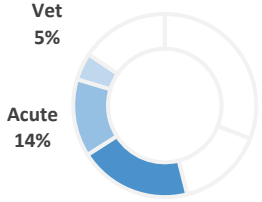
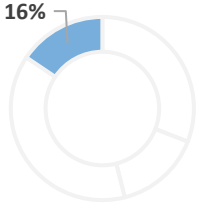
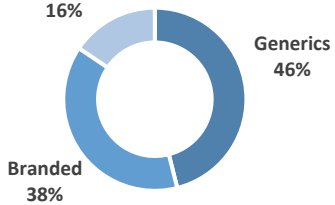
1907	Established by Amin family
2006	FDA approves API facility
2007	Acquired Dabur's Indian Cardiology, GI and Gynaecology brands
2008	FDA approves Formulation facility
2009	Multiple divisions to address chronic therapies launched
2010	Pharmaceuticals business demerged from Alembic – APL listed
2012	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
2018	FDA approves Aleor's dermatology facility Highest ever investment commitment across four new manufacturing facilities
2019	Azithral crossed Rs. 250 Cr sales Mark as per ORG IMS, MAT December 2019
2021	Rhizen's out-licenced novel molecule "Umbralisib (UKONIQ)" is launched by TG Therapeutics, USA for MZL and FL
2022	Azithral Ranked 14th Highest selling brand in IPM with sales reflection of over RS. 450 Cr. as per ORG IMS, MAT December 2021

Financial Highlights

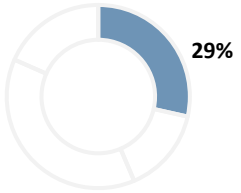
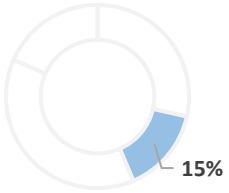
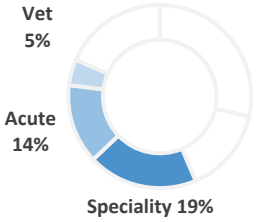
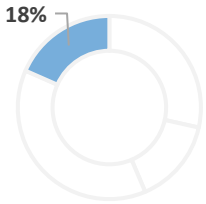
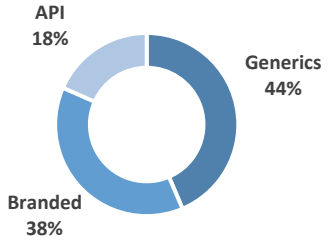
INR Bn

Particulars	Q3 FY22	Q3 FY21	Growth	9M FY22	9M FY21	Growth	FY21
Net Sales	12.72	13.14	-3%	38.90	41.13	-5%	53.93
EBIDTA Pre R&D	4.06	5.36	-24%	12.33	17.13	-28%	22.52
Margin %	*32%*	*41%*		*32%*	*42%*		*42%*
R&D	1.53	1.48	4%	4.89	4.75	3%	6.70
R&D %	*12%*	*11%*		*13%*	*12%*		*12%*
EBIDTA Post R&D	2.69	4.01	-33%	7.91	12.72	-38%	16.31
Margin %	*21%*	*31%*		*20%*	*31%*		*30%*
Net Profit	1.76	2.93	-40%	5.10	9.27	-45%	11.78
Capex	1.04	1.97		3.68	5.09		6.87
Debt-Equity (Net)				0.10	0.08		0.04

Business snapshot – Q3FY22

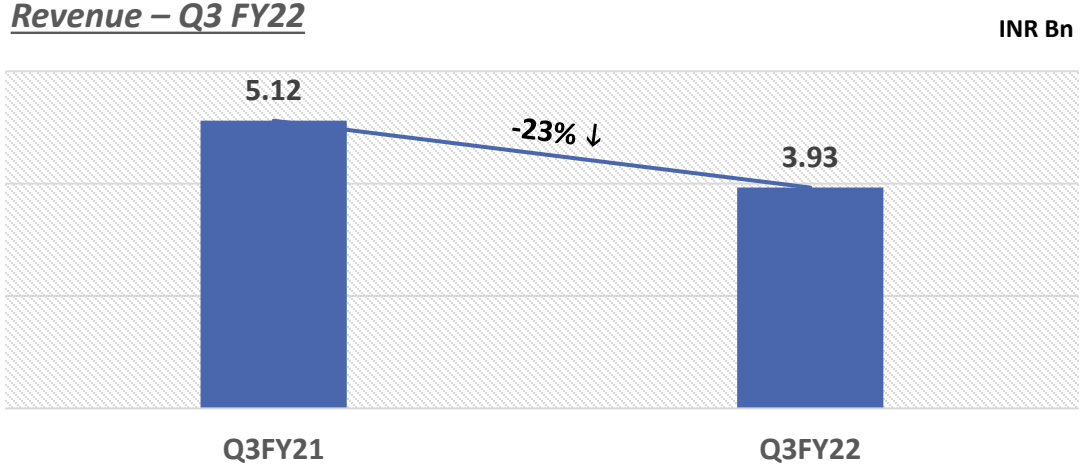
	Formulations			API	Total
	Generics		Branded		
	US	Ex-US	India		
Revenue Q3FY22 (INR Bn)	3.93	1.93	4.88	1.98	12.72
Q3FY22 Revenue Contribution					
Growth Q3FY22 over Q3FY21	-23%	13%	17%	-7%	-3%
Growth Q3FY22 over Q2FY22	13%	-2%	-4%	-17%	-2%

Business snapshot – YTDFY22

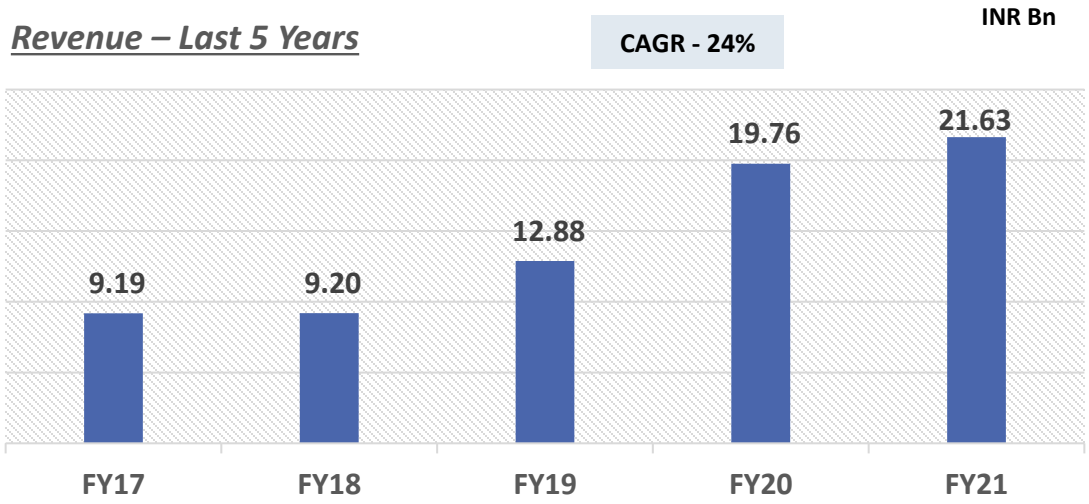
	Formulations			API	Total
	Generics		Branded		
	US	Ex-US	India		
Revenue YTDFY22 (INR Bn)	11.09	5.87	14.78	7.16	38.90
YTDFY22 Revenue Contribution					
Growth YTDFY22 over YTDFY21	-34%	8%	30%	-3%	-5%
Overview	• Well-established US front end having strong customer base • Expanded our capabilities to deliver a diverse portfolio to the US market	• Ex-US driven by partnership • Long term relationship with key clients across the regulated markets like Europe, Canada, Australia, South Africa	• Marketing team of over 5,500 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 • 122 DMF Filings	

US Generic

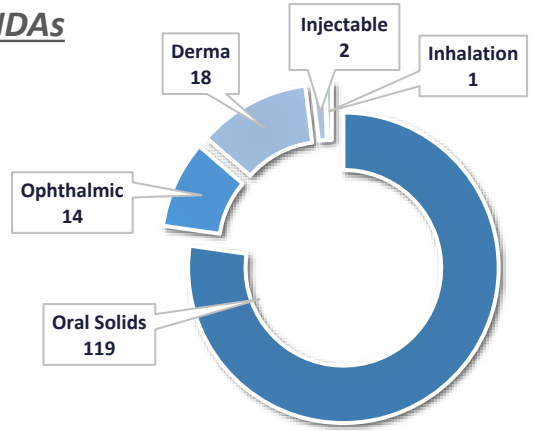
Revenue – Q3 FY22



Revenue – Last 5 Years



Approved ANDAs



Total – 154*

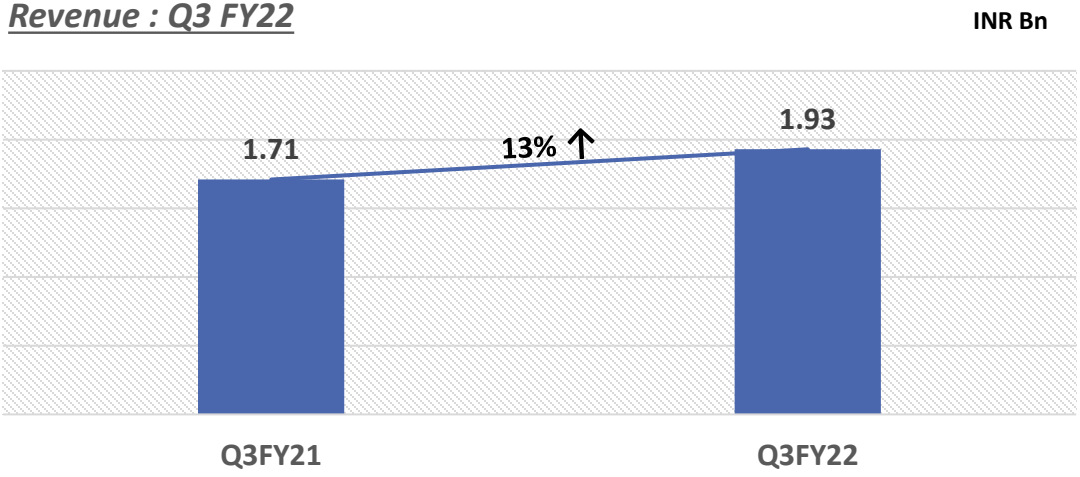
** Includes 20 Tentative Approval*

Q3 FY22 : - 6 ANDA Filings, 2 Final Approvals
YTDFY22 : - 12 ANDA Filings, 11 Final Approvals
Cumulative : - 220 ANDA Filings, 154 Approvals* and 104 Products Launched so far

- Increase in competitive intensity during YTDFY22 which has led to price erosion in few large products.
- 6 products launched in Q3FY22 and 12 in YTDFY22. Cumulatively 104 products launched in the US market.
- 5 product launches in Q4FY22.

Ex-US Generics

Revenue : Q3 FY22



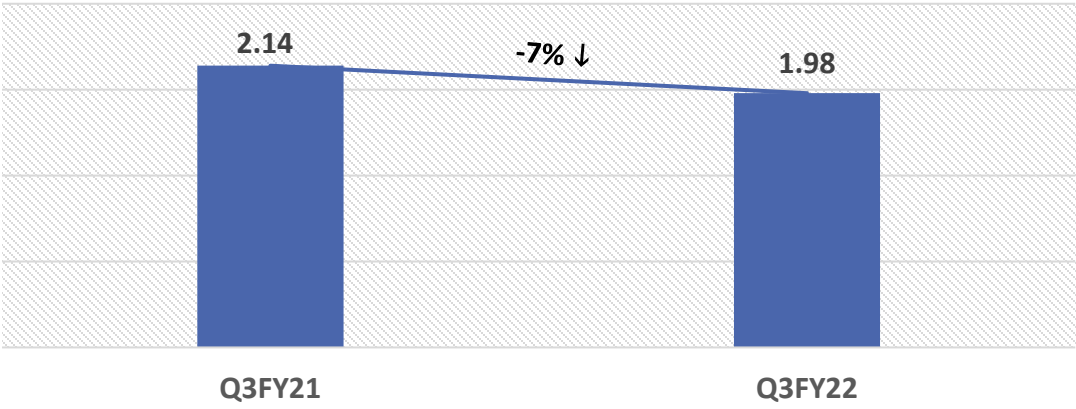
- The Ex-US business continuous to do well in spite of a high base last year.
- The Ex-US business grew at 8% during YTDFY22.
- New launches on track to drive growth in the future

Revenue – Last 5 Years

API

Revenue : Q3 FY22

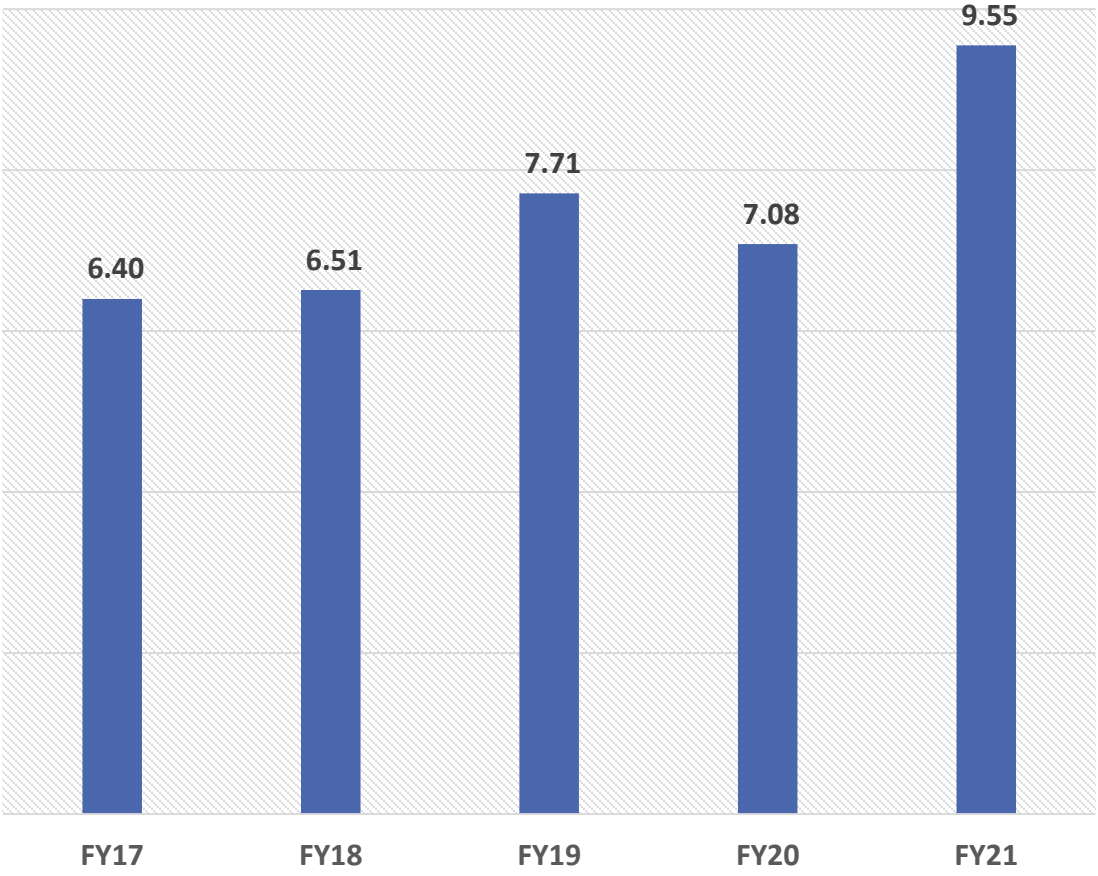
INR Bn



Revenue – Last 5 Years

INR Bn

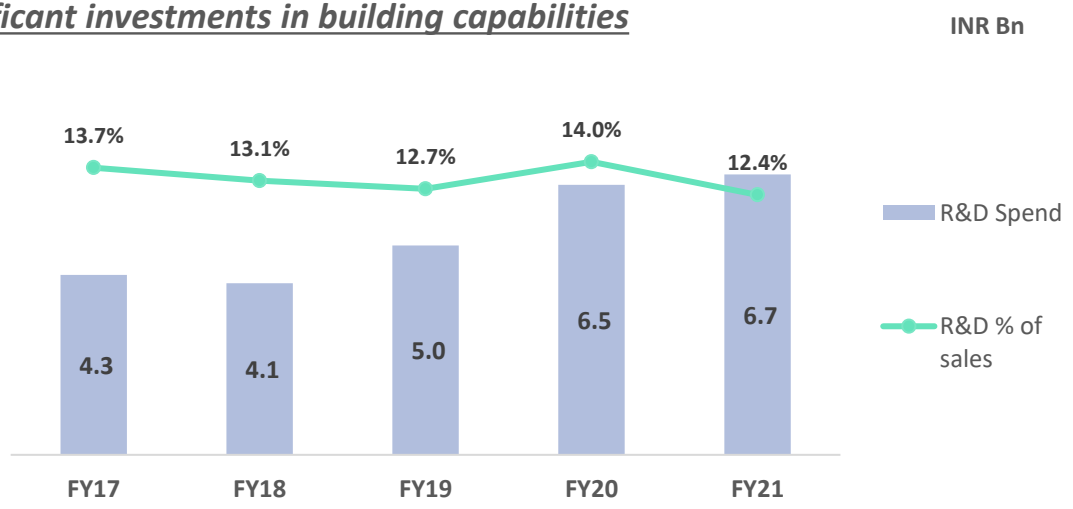
CAGR - 11%



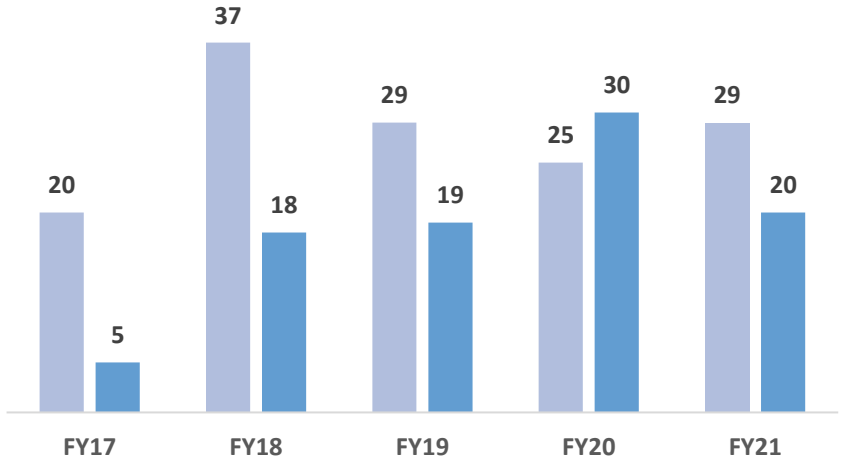
- API business continues to do well. Last year had a high base of Azithromycin and hence business de-grew by 7% and 3% during Q3FY22 and YTDFY22, respectively.
- Rest of the portfolio continues to do well.
- 5 USDMFs filed in FY22. 122 Cumulative DMF filings with the US FDA.

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	FY22
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	Mar’20*
F2 – Panelav	Oncology Oral Solids	Jun’19*
	Oncology Injectables	Feb’21#
F3 – Karkhadi	General Injectables Ophthalmic	Nov’21*
F4 – Jarod	General Oral Solids	Jun’20#
Aleor (JV) - Karkhadi	Various derma forms	Jan’20*
API		
API I & II – Panelav		Dec’18*
API III – Karkhadi		Jan’20*

*** Last USFDA Inspection**
 # Filing

F2 - Panelav

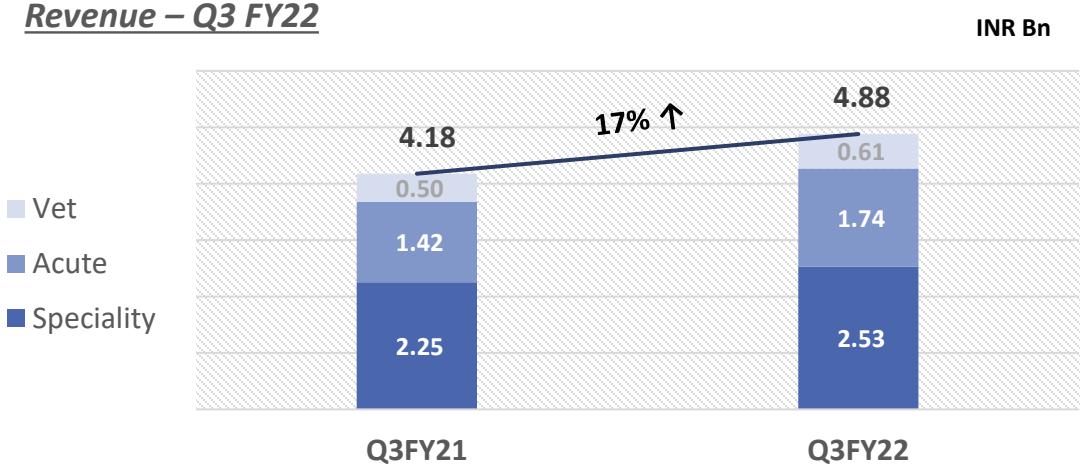
F3 - Karkhadi

F4 - Jarod

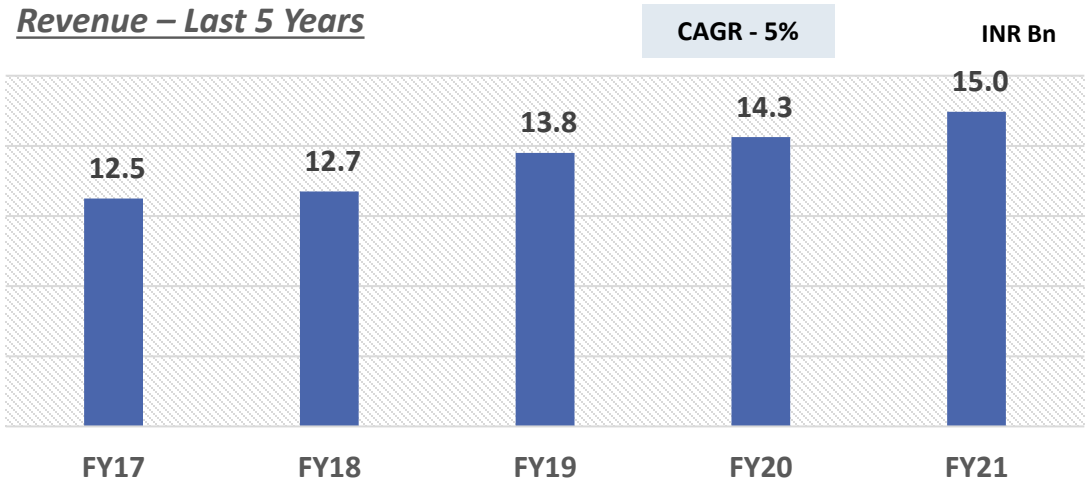
Aleor (JV) - Karkhadi

Branded Business

Revenue – Q3 FY22



Revenue – Last 5 Years



Marketing organization

- 5500 + Marketing team
- 18 Marketing divisions (Including Generic)
- 19% Product portfolio in NLEM
- Prescribers around 2,25,000 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
- 94% new launches in specialty

Therapy-wise Performance Q3 FY22

	Q3 FY22				Q3 FY21			
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	8	1.9	5	7	15	1.9	15	16
Gastrology	13	1.4	14	14	13	1.4	19	19
Gynecology	13	2.7	14	13	6	2.7	24	12
Anti Diabetic	6	1.2	30	22	11	1.0	17	12
Orthopaedic	13	0.7	12	11	5	0.7	9	4
Nephro / Uro	14	1.9	10	20	9	2.0	9	4
Ophthalmology	16	1.6	29	24	4	1.5	6	13
Dermatological	4	0.2	14	3	8	0.2	5	9
SPECIALTY	**10**	**1.4**	**13**	**12**	**10**	**1.4**	**17**	**13**
Anti Infective	17	2.4	11	11	-6	2.5	3	13
Cold & Cough	43	4.2	42	52	-14	4.3	-24	-23
ACUTE	**23**	**2.9**	**21**	**22**	**-8**	**2.9**	**-7**	**1**
OVERALL	**10**	**1.5**	**13**	**17**	**9**	**1.5**	**5**	**10**

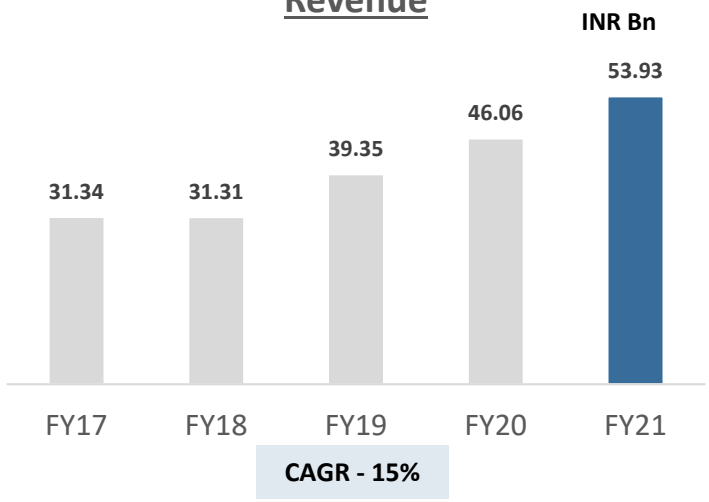
Therapy-wise Performance YTD FY22

	FY22				FY21			
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	1.8	6	10	14	1.9	15	14
Gastrology	21	1.4	24	21	3	1.4	10	13
Gynecology	19	2.6	27	23	-1	2.4	5	-8
Anti Diabetic	7	1.2	27	25	11	1.0	13	9
Orthopaedic	18	0.7	22	24	-1	0.7	-1	-13
Nephro / Uro	15	1.9	9	22	3	2.0	9	10
Ophthalmology	24	1.6	44	40	-6	1.3	-14	-18
Dermatological	12	0.2	37	33	4	0.2	-20	-26
SPECIALTY	**15**	**1.4**	**19**	**20**	**5**	**1.3**	**8**	**3**
Anti Infective	41	2.7	42	38	-14	2.7	10	13
Cold & Cough	68	4.1	66	80	-14	4.1	-25	-28
ACUTE	**46**	**3.0**	**48**	**47**	**-14**	**3.0**	**-3**	**0**
OVERALL	**21**	**1.5**	**24**	**30**	**3**	**1.5**	**1**	**4**

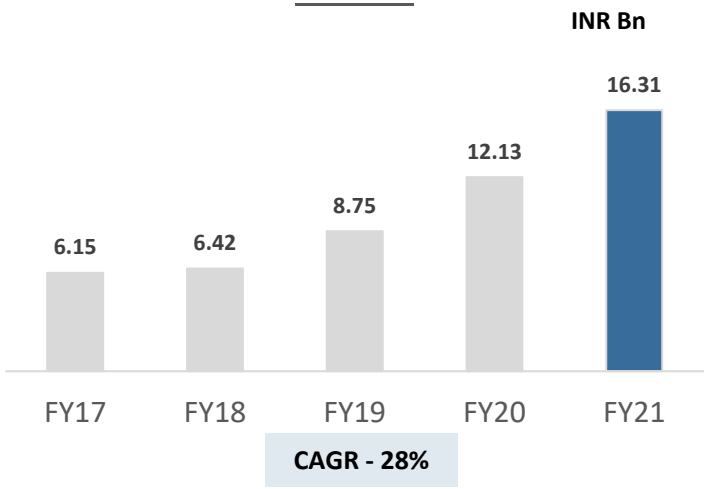
Financials : *Generating consistent returns*

Alembic
Touching Lives over 100 years

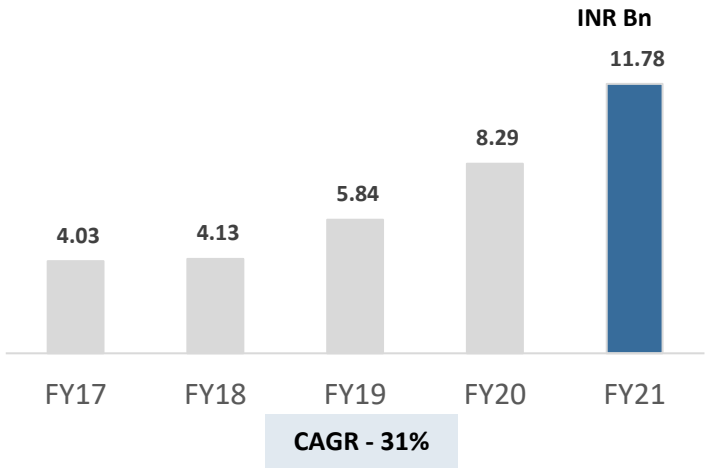
Revenue



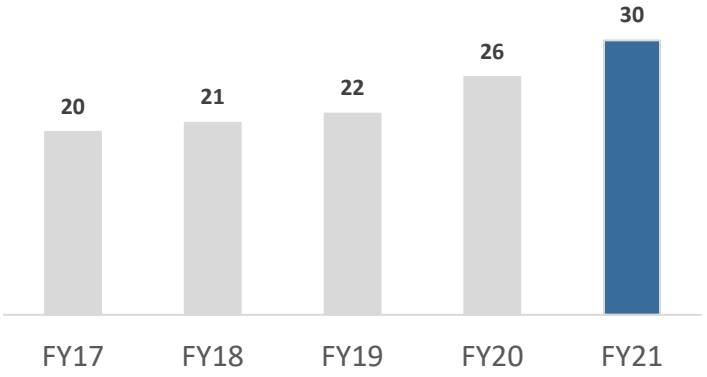
EBIDTA



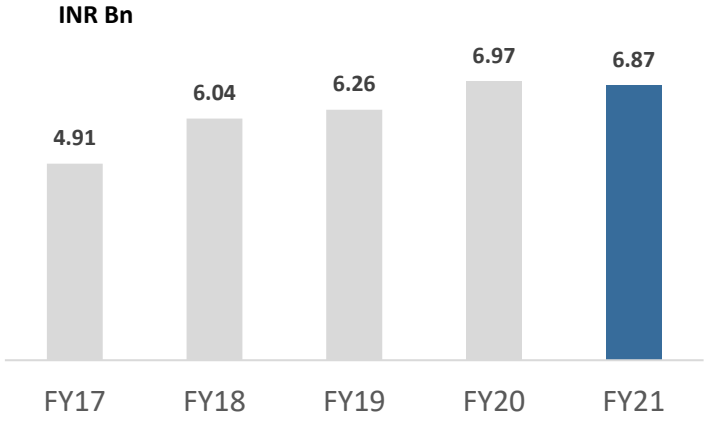
Net Profit



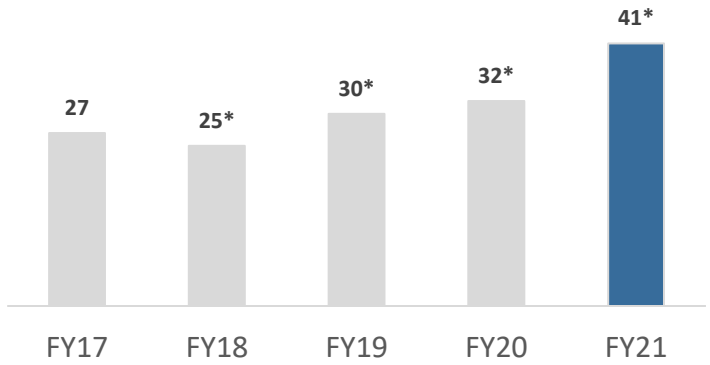
EBIDTA margin %



Capex



ROCE %



*** Capital excludes New Projects**

Thank you

Safe Harbour Agreement:

Materials and information provided during this presentation may contain 'forward-looking statements'. These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements.

Risks and uncertainties include general industry and market conditions and general domestic and international economic conditions such as interest rate and currency exchange fluctuations. Risks and uncertainties particularly apply with respect to product-related forward-looking statements. Product risks and uncertainties include, but are not limited, to technological advances and patents attained by competitors, challenges inherent in new product development including completion of clinical trials; claims and concerns about product safety and efficacy; obtaining regulatory approvals; domestic and foreign healthcare reforms; trend towards managed care and healthcare cost containment and governmental laws and regulations affecting domestic and foreign operations.

Also, for products that are approved, there are manufacturing and marketing risks and uncertainties, which include, but are not limited, to inability to build production capacity to meet demand, unavailability of raw materials and failure to gain market acceptance.