

Date: 8th May, 2019

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:

1. (i) Approved the Audited Financial Results of the Company for the financial year ended 31st March, 2019.
- (ii) Recommended a dividend of Rs. 5.50/- (275%) per Equity Share having face value of Rs. 2/- each, subject to approval of the Shareholders at the ensuing Annual General Meeting.
- (iii) We enclose herewith the following:
 - a) Consolidated Audited Financial Results for the financial year ended 31st March, 2019 and Consolidated Statement of Assets and Liabilities as at 31st March, 2019.
 - b) Standalone Audited Financial Results for the financial year ended 31st March, 2019 and Standalone Statement of Assets and Liabilities as at 31st March, 2019.
 - c) Auditor's Report on Consolidated and Standalone Financial Results.
 - d) Press Release.
 - e) Investor Presentation.

We hereby declare that the Statutory Auditors of the Company, M/s. K. S. Aiyar & Co., has issued audit report with unmodified opinion on the Consolidated and Standalone Audited Financial Results of the Company for the financial year ended

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

31st March, 2019. This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The time of commencement of the Board Meeting was 11:30 a.m. and the time of conclusion was 2:45 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.

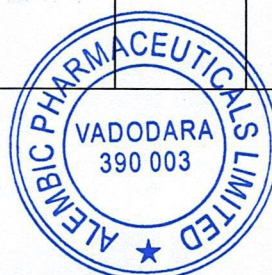
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Statement of Consolidated Audited Financial Results for the quarter and year ended 31st March, 2019.

Rs. in Crores

	Particulars	Quarter Ended			Year Ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Revenue from Operations	926.95	1,018.15	853.31	3,934.68	3,130.81
2	Other Income	3.37	3.52	0.64	9.38	7.03
3	Total Income	930.32	1,021.67	853.95	3,944.06	3,137.84
4	Expenses					
	(a) Cost of Materials consumed	206.84	201.72	220.38	850.04	725.75
	(b) Purchase of stock-in-trade	68.53	46.16	27.79	234.93	201.87
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	(58.63)	0.58	15.62	(92.27)	(42.06)
	(d) Employee benefits expense	200.74	198.40	157.30	746.69	622.81
	(e) Finance Costs	5.08	5.95	1.34	18.41	3.40
	(f) Depreciation & Amortization Expense	29.95	29.05	31.57	115.23	105.46
	(g) Other Expenses	331.43	329.06	258.99	1,321.71	979.34
	Total Expenses	783.94	810.92	712.99	3,194.74	2,596.57
5	Profit before tax	146.38	210.75	140.96	749.32	541.27
6	Tax Expense					
	(i) Current Tax	36.30	40.00	41.78	178.14	123.61
	(ii) Deferred Tax	(17.29)	-	(2.16)	(17.29)	(2.16)
	(ii) Short /Excess Tax Provision	(4.11)	-	(1.10)	(4.10)	(1.10)
7	Profit for the Period before Share of Profit / (Loss) of Associates and Joint Ventures	131.48	170.75	102.44	592.57	420.91
8	Share of Profit / (Loss) of Associates & Joint Venture	(7.78)	(1.69)	(8.45)	(9.28)	(8.09)
9	Net Profit after taxes and Share of Profit / (Loss) of Associates and Joint Ventures but before non-controlling interests	123.70	169.06	93.99	583.29	412.82
10	Non-controlling interests	0.30	0.77	(0.20)	1.08	(0.19)
11	Net Profit after taxes, non-controlling interests and share of Profit / (Loss) of Associates and Joint Ventures	124.00	169.83	93.79	584.37	412.63
12	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss	(0.88)	(2.42)	(1.19)	(2.46)	(3.89)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.19	0.52	0.25	0.53	0.83
B	(i) Items that will be reclassified to Profit or Loss	(0.76)	(5.18)	(0.14)	7.76	(0.14)
	Total Other Comprehensive Income (A+B)	(1.45)	(7.08)	(1.06)	5.83	(3.20)
13	Total Comprehensive Income for the period (9+12)	122.25	161.98	92.93	589.12	409.63
	Attributable to:					
	- Non-controlling interests	(0.31)	(0.77)	0.20	(1.09)	0.19
	- Owners of the Company	122.56	162.75	92.73	590.21	409.43
14	Earnings per share - Basic & Diluted (in Rs.)	6.58	9.01	4.98	31.00	21.89
15	Paid up Equity Share Capital, Equity Shares of Rs 2/- each				37.70	37.70
16	Other Equity				2,681.12	2,182.45
17	Networth (15+16)				2,718.82	2,220.15
18	Debt Equity Ratio				0.42	0.32
19	Debt Service Coverage Ratio				9.77	20.94
20	Interest Service Coverage Ratio				9.77	20.94



Notes :

- 1 The above consolidated results, have been audited by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.
- 2 Revenue from operations upto June 30, 2017 was reported inclusive of excise duty which is now subsumed in GST. Accordingly, figures of revenue from operations for the year ended March 31, 2019 are not comparable with the figures of the previous period.
- 3 As additional information to investors, the Research and Development Expenses are provided here under

Particulars	Quarter Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Research and Development	119.74	112.19	121.12	498.16	411.28

- 4 The Company is engaged in Pharmaceuticals business only and therefore, there is only one reportable segment.
- 5 Next due date for payment of principal along with interest on unsecured non-convertible debentures is as follows:

Particulars	Rs. in Crores	
	Principal	Interest
9 th December, 2019	-	13.32
14 th December, 2019	-	18.00
19 th March, 2020	-	12.56

- 6 Debenture Redemption Reserve Rs. 41.67 Crores (PY Rs Nil) is included in Other Equity (point no 16).
- 7 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 Expense)
 - c) Interest Service Coverage Ratio : EBIT / Interest Expense
- 8 The company is rated by leading credit agency CRISIL. The rating "CRISIL A1+" and "AA+/Stable" has been assigned for short term and long term facility respectively.
- 9 The Board has recommended dividend on Equity Shares at Rs 5.50 per share i.e. 275% for the year ended on 31.03.2019 (P.Y. Rs 4.00 per share i.e. 200%).
- 10 The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / period.

Place : Vadodara
Date : 8th May, 2019



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For Alembic Pharmaceuticals Limited

Chirayu Amin
Chairman and CEO



Statement of Assets and Liabilities - Consolidated

Rs. in Crores

Particulars	As at 31st March, 2019 (Audited)	As at 31st March, 2018 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,098.41	927.02
(b) Capital work-in-progress	1,341.40	910.75
(c) Goodwill	3.61	3.77
(d) Other Intangible assets	56.43	62.59
(e) Intangible assets under development	209.83	99.39
(f) Financial Assets :-		
(i) Investments	0.45	0.45
(ii) Investment accounted for using Equity Method	48.31	41.19
(g) Other non-current assets	61.59	71.14
2 Current assets		
(a) Inventories	967.26	733.93
(b) Financial Assets		
- Trade receivables	488.89	526.34
- Cash and Bank Balance	199.07	83.74
- Bank balances other than cash and cash equivalents	6.55	6.18
- Other financial assets	9.10	29.97
(c) Current Tax Assets (Net)	-	3.45
(d) Other current assets	286.86	441.13
TOTAL - ASSETS	4,777.76	3,941.05
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	37.70	37.70
(b) Other Equity	2,681.12	2,182.44
(c) Non-controlling interests	Equity attributable to owners of the Company	2,220.15
	(0.78)	0.31
	Total Equity	2,220.45
2 Non-current liabilities		
(a) Financial liabilities		
- Borrowings	499.30	500.00
(b) Provisions	52.03	40.76
(c) Deferred tax liabilities (net)	18.75	35.44
3 Current liabilities		
(a) Financial liabilities		
- Borrowings	429.13	207.78
- Trade payables		
A) Due to Micro and Small Enterprises	5.09	0.32
B) Due to other than Micro and Small Enterprises	697.23	759.00
- Other financial liabilities	234.22	19.59
(b) Other current liabilities	87.97	123.29
(c) Provisions	32.39	34.41
(d) Current tax liabilities	3.61	-
TOTAL - EQUITY AND LIABILITIES	4,777.76	3,941.05



Place : Vadodara
Date : 8th May, 2019

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For Alembic Pharmaceuticals Limited

Chirayu Amin
Chairman and CEO



Statement of Standalone Audited Financial Results for the quarter and year ended 31st March, 2019.

Rs. in Crores

	Particulars	Quarter Ended			Year Ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Revenue from Operations	848.70	904.72	838.22	3,660.27	2,945.26
2	Other Income	0.89	3.36	0.28	6.42	6.67
3	Total Income	849.59	908.08	838.50	3,666.69	2,951.93
4	Expenses					
	(a) Cost of Materials consumed	206.84	201.74	220.38	850.05	725.75
	(b) Purchase of stock-in-trade	51.33	62.49	44.30	230.45	203.16
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	(42.14)	9.61	0.57	(80.41)	(36.18)
	(d) Employee benefits expense	178.92	183.96	139.79	684.45	582.72
	(e) Finance Costs	4.34	4.62	0.64	14.87	2.22
	(f) Depreciation & Amortization Expense	27.49	26.56	27.92	105.59	101.76
	(g) Other Expenses	300.73	241.87	226.39	1,097.06	837.26
	Total Expenses	727.51	730.85	659.99	2,902.06	2,416.70
5	Profit before tax	122.08	177.23	178.51	764.63	535.22
6	Tax Expense					
	(i) Current Tax	18.52	38.72	35.42	157.52	114.33
	(ii) Short /Excess Tax Provision	(4.10)	-	(1.10)	(4.10)	(1.10)
7	Net profit after tax for the period	107.66	138.51	144.19	611.21	421.99
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(0.85)	(2.42)	(1.19)	(2.43)	(3.89)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.18	0.52	0.25	0.52	0.83
9	Total Comprehensive Income for the period	106.99	136.61	143.25	609.30	418.93
10	Earnings per share - Basic & Diluted (in Rs.)	5.71	7.35	7.65	32.42	22.38
11	Paid up Equity Share Capital, Equity Shares of Rs 2/- each				37.70	37.70
12	Other Equity				2,674.71	2,156.94
13	Networth (11 +12)				2,712.41	2,194.64
14	Debt Equity Ratio				0.39	0.28
15	Debt Service Coverage Ratio				10.38	21.64
16	Interest Service Coverage Ratio				10.38	21.64



Notes :

- 1 The above standalone results, have been audited by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.
- 2 Revenue from operations upto June 30, 2017 was reported inclusive of excise duty which is now subsumed in GST. Accordingly, figures of revenue from operations for the year ended March 31, 2019 are not comparable with the figures of the previous period.
- 3 As additional information to investors, the Research and Development Expenses are provided here under :

Particulars	Quarter Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Research and Development	121.41	92.58	110.90	462.26	388.95

- 4 The Company is engaged in Pharmaceuticals business only and therefore, there is only one reportable segment.
- 5 Next due date for payment of principal along with interest on unsecured non-convertible debentures is as follows:

Particulars	Rs. in Crores	
	Principal	Interest
9 th December, 2019	-	13.32
14 th December, 2019	-	18.00
19 th March, 2020	-	12.56

- 6 Debenture Redemption Reserve Rs. 41.67 Crores (PY Rs. Nil) is included in Other Equity (point no 12).
- 7 The Company is rated by leading credit agency CRISIL. The rating "CRISIL A1+" and "AA+/Stable" has been assigned for short term and long term facility respectively.
- 8 Ratios:
 - a) Debt to Equity: Debt / Net Worth
Debt : Total Debt (Short term + Long term)
Net worth : Share Capital + Reserves & Surplus
 - b) Debt Service Coverage Ratio: EBIT / (Interest on term & working capital debt + Principal repayments of Long term debt)
(EBIT : Profit before Taxes + Interest Expense)
 - c) Interest Service Coverage Ratio : EBIT / Interest Expense
- 9 The Board has recommended dividend on Equity Shares at Rs 5.50 per share i.e. 275 % for the year ended on 31.03.2019 (P.Y. Rs 4.00 per share i.e. 200%).
- 10 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



Chirayu Amin
Chairman and CEO



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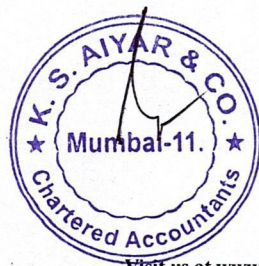
Place : Vadodara
Date : 8th May, 2019

Statement of Assets and Liabilities - Standalone

Rs. in Crores

Particulars	As at 31st March, 2019 (Audited)	As at 31st March, 2018 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,077.09	918.30
(b) Capital work-in-progress	1,106.89	740.64
(c) Investment Property	8.35	-
(d) Non-current investments	506.39	298.89
(e) Other non-current assets	14.31	44.37
2 Current assets		
(a) Inventories	891.41	669.93
(b) Financial Assets		
- Investments	-	-
- Trade receivables	539.75	621.66
- Cash and cash equivalents	144.25	9.45
- Bank balances other than cash and cash equivalents	6.55	6.18
- Others financial assets	8.95	29.81
- Current Tax Assets (Net)	6.74	1.95
- Other current assets	238.35	336.71
TOTAL - ASSETS	4,549.03	3,677.89
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	37.70	37.70
(b) Other Equity	2,674.71	2,156.93
2 Non-current liabilities		
(a) Financial liabilities		
- Borrowings	499.30	500.00
(b) Provisions	51.33	40.43
(c) Deferred tax liabilities (net)	45.27	44.64
3 Current liabilities		
(a) Financial liabilities		
- Borrowings	359.98	121.53
- Trade payables		
A) Due to Micro and Small Enterprises	4.76	0.20
B) Due to other than Micro and Small Enterprises	525.15	601.78
- Other financial liabilities	233.81	19.46
(b) Other current liabilities	84.65	120.82
(c) Provisions	32.37	34.40
TOTAL - EQUITY AND LIABILITIES	4,549.03	3,677.89

Place : Vadodara
Date : 8th May, 2019

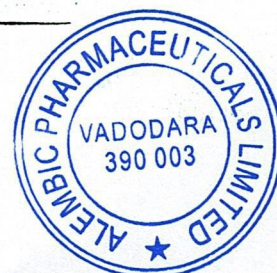


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For Alembic Pharmaceuticals Limited

Chirayu Amin

Chirayu Amin
Chairman and CEO



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Auditor's Report on Consolidated Quarterly Financial Results and Consolidated Year to date 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.

1. We have audited the consolidated quarterly financial results of **Alembic Pharmaceuticals Limited** ('the Company') for the quarter ended 31st March, 2019 and the consolidated year to date results for the period from 1st April, 2018 to 31st March, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016

These Consolidated Quarterly Financial Results as well as the consolidated Year to date Financial Results have been prepared from consolidated financial statements which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

The consolidated financial results for the nine-month period ended December 31, 2018 were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our responsibility is to express an opinion on these consolidated financial results for the quarter ended on 31st March, 2019, which are the balancing and derived figures between the audited figures in respect of the year ended 31st March, 2019 and the published year to date figures up to 31st December, 2018 being the date of the end of the third quarter of the current financial year, which were subjected only to limited review. Similar limited reviews were not carried out for subsidiaries, associates and joint venture of the Company.

2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement.



An audit includes examining on a test basis, evidence supporting the amounts disclosed in consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. We did not audit (a) total assets of Rs. 1079.27 crores as at 31st March, 2019 (b) total revenue of Rs.1310.08 crores for the year ended on 31st March, 2019 and Rs. 305.87 Crores for the quarter ended on 31st March, 2019 respectively in respect of eleven subsidiaries and (c) Company's share of loss of Rs.9.28 crores for the year ended on 31st March, 2019 and loss of Rs. 7.77 Crores for the quarter ended on 31st March, 2019 in respect of four associates and one joint venture included in the accompanying consolidated financial results, whose financial results and other financial information for the year ended on that date have been audited/reviewed by other auditors and whose reports have been furnished to us. Our opinion so far as it relates to the affairs of such subsidiaries, associates and joint venture is solely based on the report of other auditors.

Our opinion on the consolidated financial statements is not modified in respect of above matters.

4. Based on our audit and on consideration of audit report/ limited review reports of other auditors on separate year to date financial statements furnished to us by the Management referred to Para 3 above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- (i) includes the quarterly financial results and year to date results of the following entities:

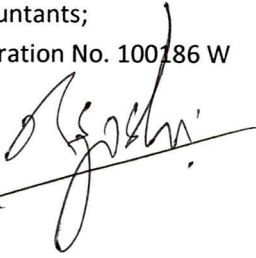
Parent	Alembic Pharmaceuticals Limited (APL)
Subsidiaries of APL	Alembic Global Holding SA (AGH)
	AG Research Private Limited
	Aleor Dermaceuticals Limited
Subsidiaries of AGH	Alembic Pharmaceuticals Australia Pty Limited
	Alembic Pharmaceuticals Europe Limited
	Alnova Pharmaceuticals SA
	Alembic Pharmaceuticals Inc.
	Alembic Pharmaceuticals Canada Limited
	Genius LLC
Subsidiaries of Alembic Inc.	Orit Laboratories LLC
	Okner Realty LLC
Associate of APL	Incozen Therapeutics Pvt. Limited
Associate of AGH	Rhizen Pharmaceuticals SA (RPSA)
Wholly Owned subsidiaries of RPSA	Dahlia Therapeutics SA
	Rhizen Pharmaceuticals Inc.
Joint Venture of AGH	Alembic Mami SPA

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard, and

- (iii) give a true and fair view of the consolidated net profit including Other Comprehensive Income and other financial information for the quarter ended 31st March, 2019 as well as the consolidated year to date results for the period from 1st April, 2018 to 31st March, 2019.
- (iv) We report that these consolidated financial results for the quarter ended on 31st March, 2019, are the balancing and derived figures between the audited figures in respect of the year ended 31st March, 2019 and the published year to date figures up to 31st December, 2018 being the date of the end of the third quarter of the current financial year, which were subjected only to limited review. Similar limited reviews were not carried out for subsidiaries, associates and joint venture of the Company.

For K.S.Aiyar & Co;
Chartered Accountants;
ICAI Firm Registration No. 100186 W

Rajesh S. Joshi
Partner
M. No. 38526



Place: Vadodara
Date: 8th May, 2019

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Shakti Mills Lane (Off Dr E Moses Rd)
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Auditor's Report on Standalone Quarterly Financial Results and Year to date Standalone 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

1. We have audited the quarterly standalone financial results of Alembic Pharmaceuticals Limited ('the Company') for the quarter ended 31st March, 2019 and the standalone financial results for the year ended on 31st March, 2019 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

These standalone quarterly as well as year to date financial results have been prepared on the basis of the standalone Ind AS interim financial statements which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these financial results for the quarter ended on 31st March, 2019, which are the balancing and derived figures between the audited figures in respect of the year ended 31st March, 2019 and the published year to date figures up to 31st December, 2018 being the date of the end of the third quarter of the current financial year, which were subjected only to limited review.

The financial results for the nine-month period ended 31st December, 2018 were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.



2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free from material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date standalone financial results :
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
 - (ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended on 31st March, 2019 as well as the year to date results for the period from 1st April, 2018 to 31st March, 2019.
4. We report that these financial results for the quarter ended on 31st March, 2019, are the balancing and derived figures between the audited figures in respect of the year ended 31st March, 2019 and the published year to date figures up to 31st December, 2018 being the date of the end of the third quarter of the current financial year, which were subjected only to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For K.S.Aiyar & Co;
Chartered Accountants;
ICAI Firm Registration No. 100186 W


Rajesh S. Joshi
Partner
M. No. 38526

Place: Vadodara
Date: 8th May, 2019

For Immediate Release
Q4 Net Profit up 32% to Rs 124 cr



Vadodara May 8th, 2019

Alembic Pharmaceuticals Limited reported its consolidated financial results for the fourth quarter / year ending 31st March 2019.

Financial Highlights

- Net Sales for the quarter up 9% to Rs 927 crores
- Net Profit for the quarter up 32% to Rs 124 crores
- FY19 Net sales up 26% to Rs 3935 crores.
- Net Profit for the year up 42% to Rs 584 crores.

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

“It was another good year for the company and we grew across all the business verticals. We continue to invest in R&D as well as creating new capability for future growth. Our R&D spend was Rs 498 crore, 13% of revenue.”

Operational Highlights

International Business

- International formulations grew 12% to Rs 395 crores in the quarter and 48% to Rs 1782 crores for FY 19
- US Generics grew 40% to Rs 1288 crores for FY19
- ROW Generics grew 73% to Rs 494 crores for FY 19
- 16 ANDA approvals received during the year, Cumulative ANDA approvals at 89
- 14 ANDA filings during the quarter and 29 ANDA filings for FY19
- Cumulative ANDA filings at 161
- FY19 R&D spend at Rs 498 Crores, approximately 13% of Sales.
- EIR in place for all USFDA Plants.

India Formulations Business

- India formulations business for the quarter at Rs 302 crores as against Rs 304 crores last year
- India formulations business for the year grew 9% to Rs 1382 crores.



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

Dividend

- The Board has recommended dividend on equity shares at Rs 5.50 per share i.e. 275% for 18-19 (P.Y. Rs 4.00 per share i.e. 200%)

Summary of Total Revenue is as under:

(Rs in Crores)

Particulars	Q4 FY19	Q4 FY18	% Change	FY19	FY18	% Change
Formulation						
USA	313	290	8%	1288	920	40%
ROW	82	62	32%	494	286	73%
India	302	304	-1%	1382	1274	9%
API	230	198	16%	771	651	18%
Total	927	853	9%	3935	3131	26%

The Profit break-up is as under:

(Rs in Crores)

Particulars	Q4 FY19	Q4 FY18	% Change	FY19	FY18	% Change
EBITDA Pre R&D	284	281	1%	1338	1036	29%
EBITDA Pre R&D %	31%	33%		34%	33%	
EBITDA Post R&D	174	165	5%	875	642	36%
EBITDA Post R&D %	19%	19%		22%	21%	
Profit Before Tax	139	132	5%	741	533	39%
Net Profit after Tax	124	94	32%	584	413	42%



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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.alembic-india.com; (reuters: ALEM.NS) (bloomberg: ALPM) (nse: APLLTD) (bse: 533573)

For more information contact:

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Alembic Pharmaceuticals Ltd

Investor Presentation

Mar-2019

Contents

1. Milestones
2. Quarterly Highlights
3. Yearly Highlights
4. Business
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 - India
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6. Financials
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7. Shareholding Pattern

Safe Harbor Statement

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.

Milestones

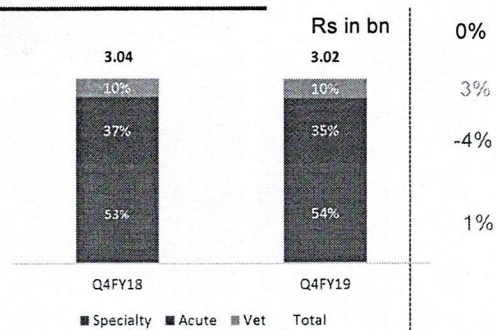
1907	Established by Amin family
2006	FDA approves API facility
2007	Acquired Dabur's Indian Cardiology, GI and Gynaecology brands
2008	FDA approves Formulation facility
2010	Pharmaceuticals business demerged from Alembic – APL listed.
2012	Rhizen JV for NCE research
2013	Launched first NDA with a partner Commenced filing in EU, Australia and Brazil
2015	Launched Aripiprazole on day-1. Established US front-end: transition to direct marketing.
2016	Aleor JV with Orbicular
2017	Acquisition of Orit Laboratories LLC, USA
2018	Aleor Derma (JV) passes its first USFDA inspection Highest ever investment commitment across four new manufacturing facilities

Highlights – Q4FY19

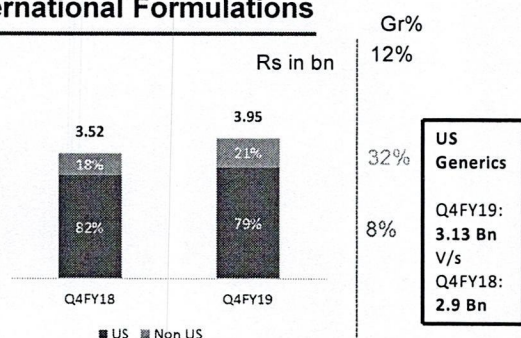
Financial Highlights

Particulars (Rs. bn)	Q4 LY	Q4 CY	Gr%
Net Sales	8.53	9.27	9%
EBITDA Pre R&D	2.81	2.84	1%
Margin %	33%	31%	
R&D	1.21	1.20	-1%
R&D %	14%	13%	
EBITDA Post R&D	1.65	1.74	5%
Margin %	19%	19%	
Net Profit	0.94	1.24	32%

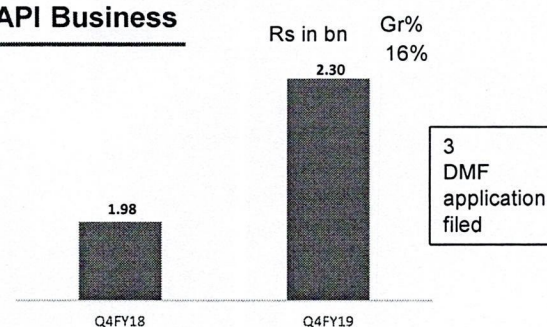
India Formulations



International Formulations



API Business



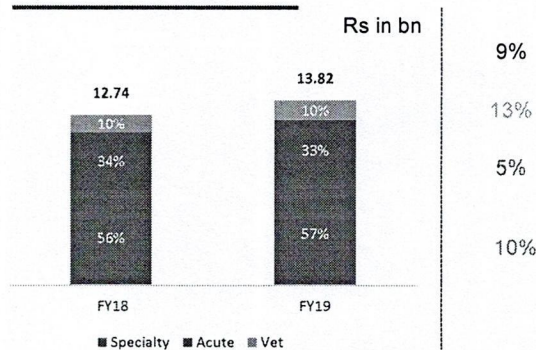
ANDA Filings Q4:14, Approvals Q4:7

Highlights – FY19

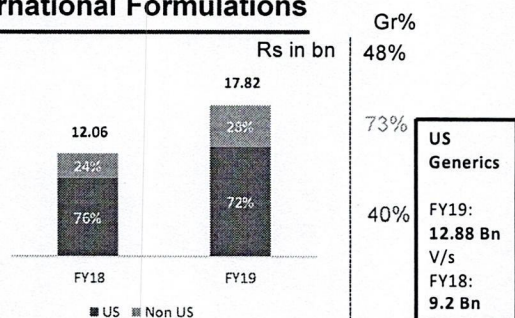
Financial Highlights

Particulars (Rs. bn)	FY18	FY19	Gr%
Net Sales	31.31	39.35	26%
EBITDA Pre R&D	10.36	13.38	29%
Margin %	33%	34%	
R&D	4.11	4.98	21%
R&D %	13%	13%	
EBITDA Post R&D	6.42	8.75	36%
Margin %	21%	22%	
Net Profit	4.13	5.84	42%

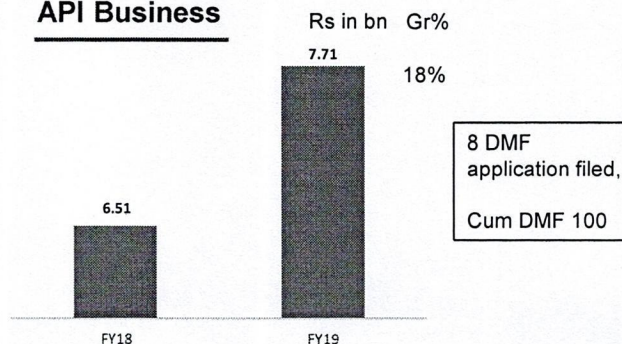
India Formulations



International Formulations



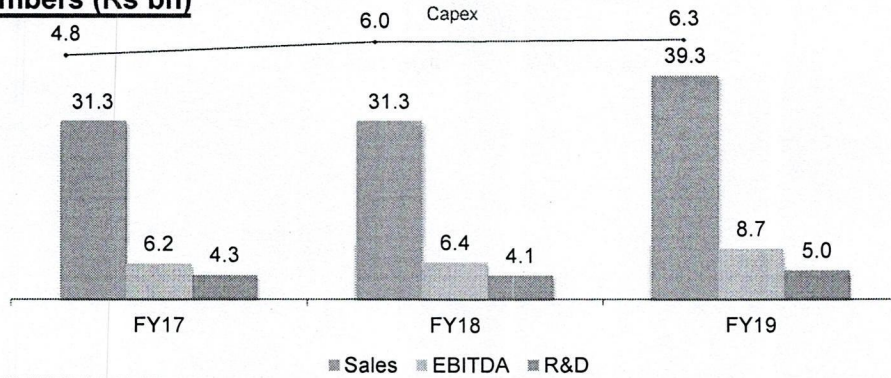
API Business



ANDA Filings:29 (Cum ANDA:161), Approvals: 16 (Cum :89 incl 12 TA)

Business

Key Numbers (Rs bn)



R&D:

Formulation: Vadodara, Hyderabad and USA

API: Vadodara and Hyderabad (Peptides)

Biocentre: Vadodara
150 beds

Total 1100 R&D employees strength

Manufacturing:

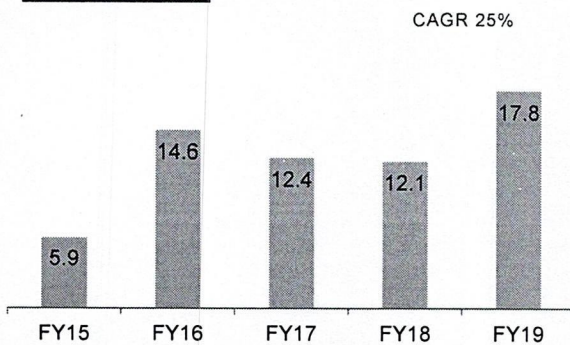
Formulation: Oral Solids, Panelav (Oct18)*
Derma (Oct18)*
Oncology OSD (H1FY20)
Oncology Injectables (H1FY21)
General Injectables (H2FY20)
Oral Solids, Jarod (H2FY20)

Sikkim, India market

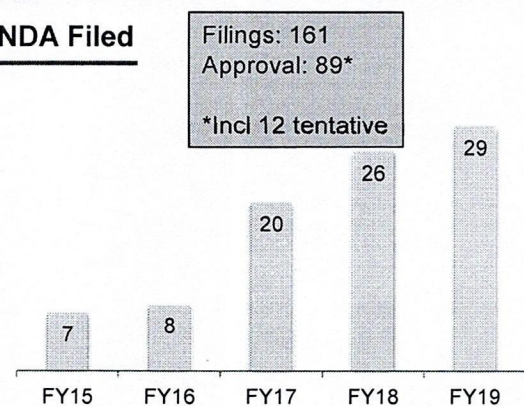
API: Panelav (Dec18)*, Karkhadi (Dec18)*
* Last inspection

International Formulations

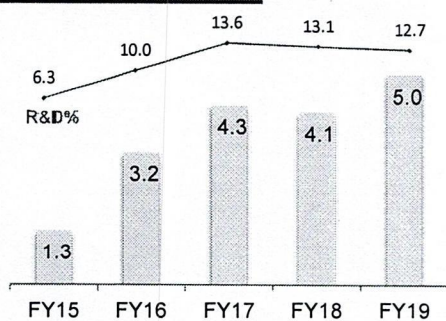
Sales (Rs bn)



ANDA Filed



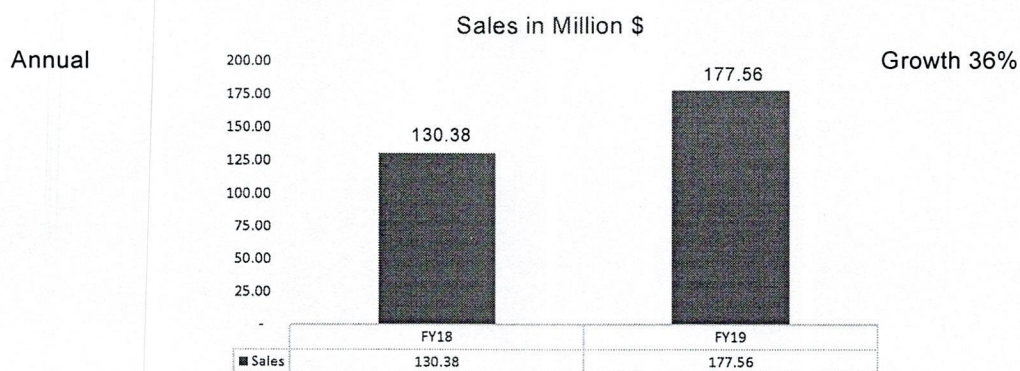
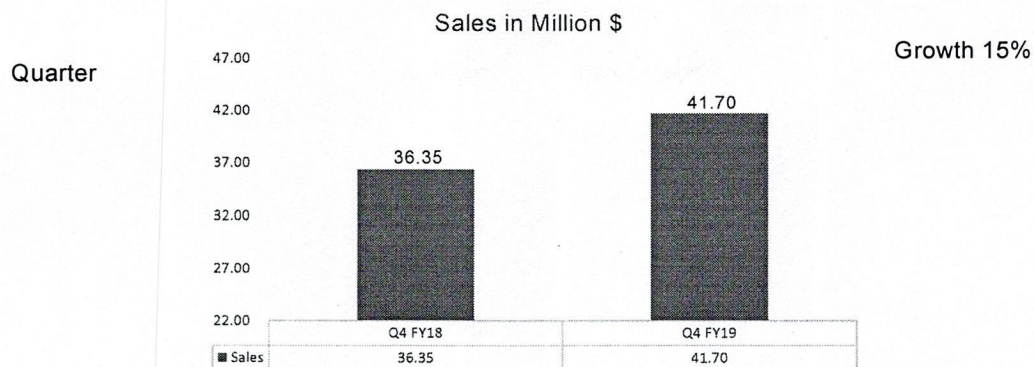
R&D Spend (Rs bn)



Milestones and Update

- USFDA approves Aleor Derma JV plant
Aleor ANDA gets first FDA approval
- 46 products launched through the US front end (8 launched in FY19), 7 launched through partner (1 launched in FY19)
10+ products planned to be launched in Q1 FY20
- Ex-US driven by partnerships

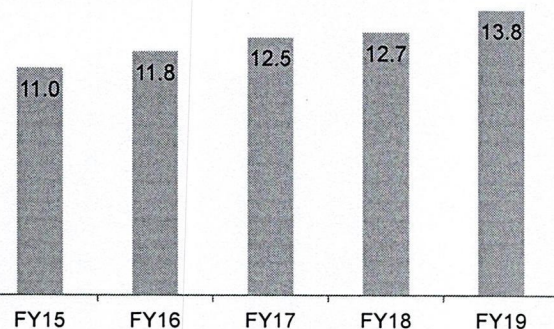
USA Generics *(part of International Formulations)*



Note: Excludes export incentive

India Formulations

Sales (Rs bn)



Marketing Organisation

- 5000 + marketing team
- 17 marketing divisions
Added new divisions in gynaecology, cardiology, gastrointestinal, urology
- 14% of product portfolio in NLEM
Launched 43 new products SKUs in FY19

Key Achievements

- **Successful key new launches**
Rekool, Rosave, Richar CR, Crina, Mirumigest, Bladmir, Pioride, Clostop SRX, Cloff, Cetanil

Last 5 year new launches cover 2.1% of market share and contribute 15% of FY19 sales
91% new launches in specialty
- **5 brands in top 300**
Azithral, Althrocin, Wikoryl, Gestofit, Roxid

Therapy-wise Performance Q4 '19

Therapy (%)	QTR MAR 19				QTR MAR 18			
	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	2.11	16	10	9	2.02	7	4
Anti Diabetic	13	1.60	16	11	11	1.56	2	-7
Gynaecology	11	2.95	19	-3	9	2.75	3	-5
Gastrology	4	1.65	10	-11	10	1.57	1	-1
Dermatological	9	0.44	15	4	12	0.42	3	15
Orthopaedic	8	1.01	20	15	6	0.90	-1	-5
Ophthalmology	6	1.68	21	11	7	1.47	14	15
Nephro / Uro	12	2.10	15	-6	12	2.05	10	36
Anti Infective	3	3.05	3	-6	16	3.04	24	17
Cold & Cough	0	4.99	8	-1	24	4.59	24	21
OVERALL	8	1.58	12	-1	11	1.52	10	7

Therapy-wise Performance YTD Mar FY19

Therapy (%)	YTD MAR 19				YTD MAR 18			
	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	12	2.17	20	16	6	2.03	5	6
Anti Diabetic	14	1.67	15	12	12	1.64	4	1
Gynaecology	13	2.94	21	6	5	2.73	-1	-4
Gastrology	8	1.69	12	6	6	1.64	-3	-8
Dermatological	13	0.44	26	18	13	0.40	6	8
Orthopaedic	9	0.98	19	16	3	0.90	-6	-12
Ophthalmology	9	1.63	23	16	8	1.44	12	12
Nephro / Uro	16	2.17	18	23	11	2.13	11	19
Anti Infective	7	2.98	12	7	1	2.85	6	3
Cold & Cough	7	4.81	10	5	4	4.67	11	5
OVERALL	11	1.57	15	9	6	1.50	4	1

Strategy

R&D Pipeline

Dosage Form	FY14	FY19
Oral Solids	✓	✓
Injectables	x	✓
Oncology	x	✓
Dermatology	x	✓
Ophthalmology	x	✓
Inhalation	x	✓
Biologics	x	x
NCEs	✓	✓

Enablers

People: Renewed focus on HR
Talent acquisition and retention

Process: Simple, clear structures
Clear goals and empowerment
Focus on compliance
De-risk with systems
Close monitoring

Growth drivers

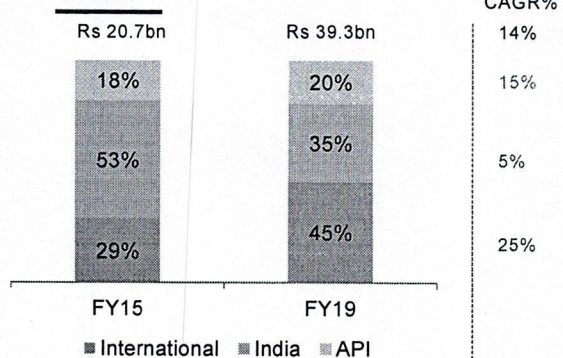
R&D: Rapidly expand breadth and quality of pipeline
Doubled internal OSD grid. injectable, dermatology ophthalmology and oncology. Expanded grid 5 fold
Partnerships to gain time
Build manufacturing capacities rapidly, use CMOs

US: > 90% of R&D spend towards US market
On ground presence.
Focus on quality and supply chain

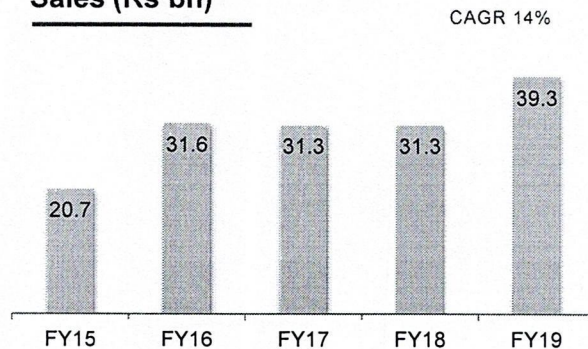
India: Emphasis on specialty segment
Market share in identified therapy-important molecules

Financials – 5 years

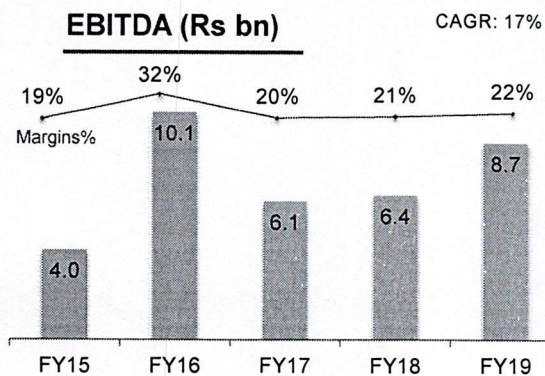
Sales



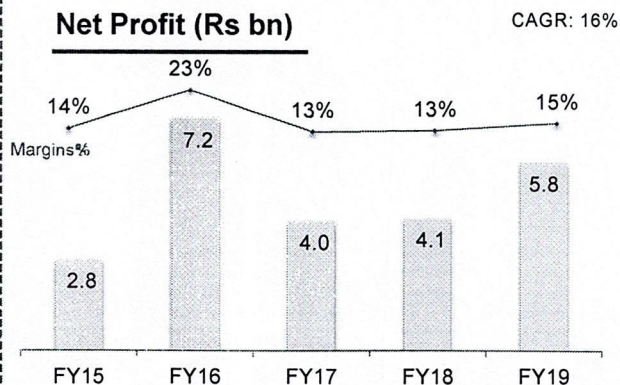
Sales (Rs bn)



EBITDA (Rs bn)

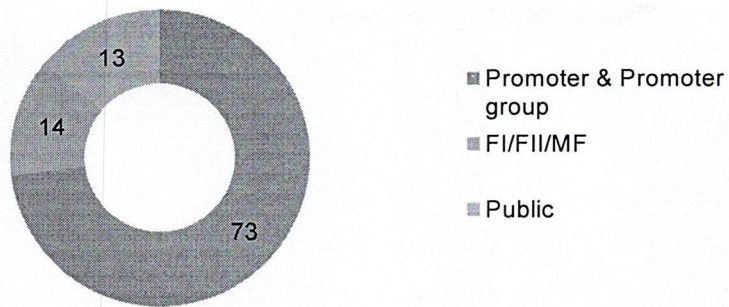


Net Profit (Rs bn)



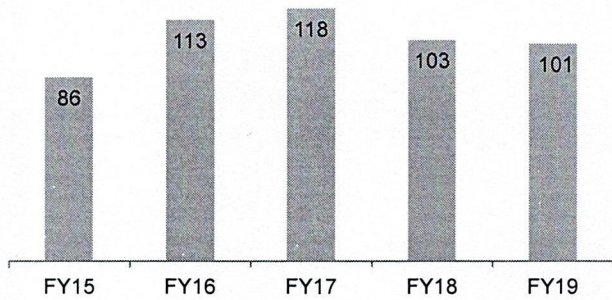
Latest Shareholding Pattern

% of Total Shareholding



Total paid-up share capital 377.03mn
Total number of shares O/S 188.52mn
No. of shareholders >50 K

Market capitalisation (Rs bn)



THANK YOU