

Date: 22nd October, 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 half year ended on 30th September, 2020.

We enclose herewith the following:

- a) (i) Consolidated Unaudited Financial Results for the quarter and half year ended on 30th September, 2020.
(ii) Consolidated Statement of Assets and Liabilities as at 30th September, 2020.
(iii) Consolidated Cash Flow Statement for the half year ended on 30th September, 2020.
- b) (i) Standalone Unaudited Financial Results for the quarter and half year ended on 30th September, 2020.
(ii) Standalone Statement of Assets and Liabilities as at 30th September, 2020.
(iii) Standalone Cash Flow Statement for the half year ended on 30th September, 2020.
- c) Statement for utilization of funds raised through Qualified Institutions Placement pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated 24th December, 2019.
- d) Limited Review Report by Statutory Auditors on Consolidated as well as on Standalone Unaudited Financial Results.
- e) Press Release.
- f) Investor Presentation.

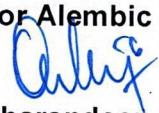
The time of commencement of the Board Meeting was 3:00 p.m. and the time of conclusion was 4:00 p.m.

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.

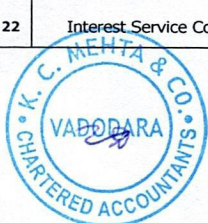
ALEMBIC PHARMACEUTICALS LIMITED

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

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2020.

Rs. in Crores

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from Operations	1,457.10	1,341.32	1,240.87	2,798.41	2,189.79	4,605.75
2	Other Income	3.22	0.32	0.36	3.54	3.65	4.94
3	Total Income	1,460.32	1,341.64	1,241.23	2,801.95	2,193.43	4,610.69
4	Expenses						
	(a) Cost of Materials consumed	324.14	257.24	239.77	581.38	471.78	979.05
	(b) Purchase of stock-in-trade	71.62	49.26	95.22	120.88	177.19	270.93
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	(83.77)	31.27	(62.37)	(52.50)	(171.95)	(210.59)
	(d) Employee benefits expense	276.08	275.36	217.75	551.44	432.62	906.44
	(e) Finance Costs	4.48	6.67	7.07	11.15	12.05	27.16
	(f) Depreciation & Amortization Expense	43.78	41.50	35.95	85.28	71.35	157.32
	(g) Other Expenses	425.60	320.83	404.98	746.43	709.71	1,436.89
	Total Expenses	1,061.93	982.13	938.38	2,044.06	1,702.76	3,567.22
5	Profit before exceptional items and tax	398.39	359.50	302.85	757.89	490.68	1,043.47
6	Less : Exceptional Items						
	Expenses	-	-	-	-	32.79	79.06
	Incomes	-	-	-	-	-	(35.42)
7	Profit before tax	398.39	359.50	302.85	757.89	457.89	999.82
8	Tax Expense						
	(i) Current Tax	73.93	67.11	64.22	141.04	102.81	204.57
	(ii) Deferred Tax	(0.95)	(0.34)	(11.73)	(1.29)	(14.36)	(4.30)
	(iii) Short / (Excess) Tax Provision	-	-	(0.00)	-	(0.00)	(1.09)
9	Profit for the Period before Share of Profit / (Loss) of Associates and Joint Ventures	325.42	292.73	250.37	618.15	369.45	800.64
10	Share of Profit / (Loss) of Associates & Joint Venture	(0.16)	0.45	0.08	0.28	0.49	0.05
11	Net Profit after taxes and Share of Profit / (Loss) of Associates and Joint Ventures but before non-controlling interests	325.26	293.18	250.45	618.43	369.94	800.70
12	Non-controlling interests	8.12	8.28	(4.18)	16.40	0.06	28.12
13	Net Profit after taxes, non-controlling interests and share of Profit / (Loss) of Associates and Joint Ventures	333.37	301.46	246.27	634.83	370.00	828.82
14	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit / (loss)	(0.96)	(6.58)	(1.67)	(7.54)	(6.43)	(11.42)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	0.16	1.14	0.09	1.30	1.11	1.97
B	(i) Items that will be reclassified to profit / (loss)	(1.85)	(0.28)	2.42	(2.13)	3.85	7.64
	Total Other Comprehensive Income (A+B)	(2.65)	(5.72)	0.83	(8.37)	(1.47)	(1.82)
15	Total Comprehensive Income for the period (11+14)	322.60	287.46	251.28	610.06	368.47	798.88
	Attributable to:						
	- Non-controlling interests	(8.15)	(8.30)	4.15	(16.44)	(0.09)	(28.17)
	- Owners of the Company	330.75	295.76	247.13	626.51	368.56	827.05
16	Earnings per share - Basic & Diluted (in Rs.)	17.24	15.99	13.06	33.25	19.63	43.97
17	Paid up Equity Share Capital (Face Value of Rs 2/- each)	39.31	37.70	37.70	39.31	37.70	37.70
18	Other Equity				4,540.31	2,924.45	3,181.71
19	Networth (17+18)				4,579.62	2,962.15	3,219.41
20	Debt Equity Ratio				0.13	0.48	0.54
21	Debt Service Coverage Ratio				14.66	9.79	3.31
22	Interest Service Coverage Ratio				14.66	9.79	9.30



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 hereunder:

Particulars	Quarter Ended			Half Year Ended		Rs. in Crores
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	Year Ended 31.03.2020
Research and Development	184.58	142.61	173.80	327.19	314.09	644.82

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

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

5 The previous and the next due date(s) for payment of interest on unsecured non-convertible debentures is provided hereunder. No principal amount is due till 31st March, 2021. The interest for the previous due date(s) have been paid on the respective due dates.

ISIN	Previous due date	Interest Amt. Rs. in Crores	Next Due date	Interest Amt. Rs. in Crores
Tranche I (INE901L08013)	9 th December, 2019	13.32	3 rd December, 2020	13.28
Tranche II (INE901L08021)	14 th December, 2019	18.00	14 th December, 2020	18.00
Tranche III (INE901L08039)	19 th March, 2020	12.56	19 th March, 2021	12.56

6 There are no outstanding commercial papers as on 30th September, 2020. The previous due date(s) for repayment of commercial papers during the period ended 30th September, 2020 is given hereunder. All interest and principal amounts have been paid on their respective due dates.

ISIN	Issue Date	Due date
INE901L14920	11th June, 2020	25th August, 2020
INE901L14912	11th June, 2020	9th September, 2020
INE901L14896	16th June, 2020	14th September, 2020
INE901L14904	30th June, 2020	28th September, 2020

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

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

9 Ratios:

a) Debt to Equity: Debt / Net Worth

Debt : Total Debt (Short term + Long term)

Net worth : Share Capital + Other Equity

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

c) Interest Service Coverage Ratio : EBIT / Interest

10 During the quarter, the Company through Qualified Institutions Placement (QIP) allotted 80,47,210 equity shares to the eligible Qualified Institutional Buyers (QIBs) at an issue price of Rs. 932 per equity share (including share premium of Rs. 930 per equity share) aggregating to approximately Rs. 750 Crores on 7th August, 2020.

11 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 : 22nd October, 2020



For Alembic Pharmaceuticals Limited

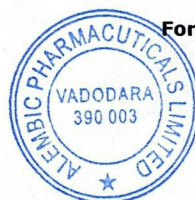
R. K. Baheti
Director - Finance and CFO

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Statement of Assets and Liabilities - Consolidated

Rs. in Crores

Particulars	As at 30th September, 2020 (Unaudited)	As at 31st March, 2020 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,501.93	1,524.90
(b) Capital work-in-progress	1,829.65	1,574.10
(c) Other Intangible assets	64.11	26.94
(d) Intangible assets under development	248.84	272.08
(e) Financial Assets :-		
(i) Investments	0.45	0.45
(ii) Investment accounted for using Equity Method	17.55	17.17
(f) Other non-current assets	123.04	110.66
2 Current assets		
(a) Inventories	1,280.53	1,187.53
(b) Financial Assets		
- Trade receivables	618.30	864.75
- Cash and Bank Balance	272.96	71.84
- Bank balances other than cash and cash equivalents	7.77	8.91
- Other financial assets	33.18	8.65
(c) Current Tax Assets (Net)	-	30.98
(d) Other current assets	337.83	290.08
TOTAL - ASSETS	6,336.13	5,989.05
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	39.31	37.70
(b) Other Equity	4,540.31	3,181.71
(c) Non-controlling interests	4,579.62	3,219.41
	(45.40)	(28.96)
Total Equity	4,534.22	3,190.45
2 Non-current liabilities		
(a) Financial liabilities		
- Borrowings	599.62	886.99
- Others	72.41	73.30
(b) Provisions	106.29	74.51
(c) Deferred tax liabilities (net)	12.09	12.19
3 Current liabilities		
(a) Financial liabilities		
- Borrowings	0.69	860.50
- Trade payables		
A) Due to Micro and Small Enterprises	7.68	7.11
B) Due to other than Micro and Small Enterprises	761.41	618.82
- Other financial liabilities	113.35	121.92
(b) Other current liabilities	89.10	105.06
(c) Provisions	36.63	38.19
(d) Current Tax Liabilities (Net)	2.63	-
TOTAL - EQUITY AND LIABILITIES	6,336.13	5,989.05



For Alembic Pharmaceuticals Limited

R. K. Baheti

Director - Finance and CFO

Place : Vadodara
Date : 22nd October, 2020

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ALEMBIC PHARMACEUTICALS LIMITED

Consolidated Cash Flow Statement for the half year ended 30th September, 2020.

Rs. In Crores

Particulars	Half Year ended 30th September, 2020 (Unaudited)	Half Year ended 30th September, 2019 (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax after exceptional item	757.89	457.89
Adjustments for:		
Depreciation and amortisation	85.28	71.35
Interest charged	11.15	12.05
Interest Income	(0.52)	(1.18)
Dividend Income /Gain on Sale of current Investments	(2.96)	(0.33)
Unrealised foreign exchange gain (net)	(16.55)	(22.07)
Fair value (gain)/ loss on financial instruments at fair value through profit or loss	-	(0.01)
Provision / write off for doubtful trade receivables	0.32	0.05
Impairment goodwill and other intangible assets	-	17.25
Impairment in value of investments (net)	-	32.79
Sundry balances written Back (net)	(0.09)	(0.73)
Remeasurement of Defined benefit obligations	(7.54)	(6.43)
Loss/(Profit) on sale of Asset	0.00	-
Operating Profit before change in working capital	826.98	560.62
Working capital changes:		
(Increase) In Inventories	(93.00)	(262.12)
(Increase)/Decrease In Trade Receivables	196.15	(251.25)
(Increase)/Decrease In Other Assets	(79.07)	0.17
(Decrease) In Trade Payables	145.51	137.42
Increase /(Decrease) In Other Liabilities	2.48	18.56
Increase In Provisions	30.22	14.02
Cash generated from operations	1,029.27	217.41
Direct taxes paid (Net of refunds)	(105.31)	(82.09)
Net Cash inflow from Operating Activities (A)	923.96	135.32
B CASH FLOW FROM INVESTING ACTIVITIES:		
Interest received	0.52	1.18
Dividend /Gain on Sale of Investments received	2.96	0.33
Purchase of Property, Plant & Equipments and Capital Advance	(279.44)	(397.48)
Investment in Associate / Joint Venture	(0.46)	1.07
Net Cash inflow from Investing Activities (B)	(276.42)	(394.90)



Particulars	Half Year ended 30th September, 2020 (Unaudited)	Half Year ended 30th September, 2019 (Unaudited)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of QIP (net of expenses)	734.08	-
Proceeds from borrowings	-	202.80
Repayment of borrowings	(279.27)	-
Net increase / (decrease) in working capital demand loans	(859.81)	103.15
Payment of lease liabilities	(9.24)	(8.70)
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	0.02	0.02
Dividends paid (including distribution tax)	-	(125.00)
Interest and other finance costs (including borrowing cost capitalised)	(25.37)	(29.14)
Net Cash inflow from Financing Activities (C)	(439.59)	143.14
I Net (decrease)/increase in cash and cash equivalents (A+B+C)	207.95	(116.44)
II. a) Cash and cash equivalents at the beginning of the Year	71.84	199.07
b) Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(6.83)	(0.08)
c) Effect of Fair Value change of Investment Held for Trading	-	0.01
III. Cash and cash equivalents at the end of the Year (I+II)	272.96	82.56
IV. Cash and cash equivalents at the end of the Year		
Balances with Banks	272.67	80.70
Cash on hand	0.29	1.86
Cash and cash equivalents	272.96	82.56



Place : Vadodara
Date : 22nd October, 2020

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For Alembic Pharmaceuticals Limited

R. K. Baheti
Director - Finance and CFO

Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2020.

Rs. in Crores

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from Operations	1,400.01	1,258.43	1,134.90	2,658.44	2,031.64	4,132.55
2	Other Income	2.84	0.16	0.28	3.00	3.46	134.75
3	Total Income	1,402.84	1,258.59	1,135.18	2,661.44	2,035.09	4,267.31
4	Expenses						
	(a) Cost of Materials consumed	322.66	256.93	239.77	579.59	471.78	978.13
	(b) Purchase of stock-in-trade	85.72	47.99	78.08	133.71	140.21	244.26
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	(63.82)	37.85	(40.87)	(25.97)	(99.62)	(176.50)
	(d) Employee benefits expense	250.36	249.37	201.79	499.73	397.28	806.37
	(e) Finance Costs	2.33	6.09	6.63	8.42	11.29	25.19
	(f) Depreciation & Amortization Expense	36.71	35.84	32.51	72.55	65.00	135.67
	(g) Other Expenses	348.94	242.93	295.40	591.88	536.48	1,077.40
	Total Expenses	982.89	877.02	813.31	1,859.91	1,522.42	3,090.51
5	Profit before exceptional items and tax	419.95	381.57	321.87	801.52	512.67	1,176.79
6	Less : Exceptional Expense	-	-	-	-	-	10.00
7	Profit before tax	419.95	381.57	321.87	801.52	512.67	1,166.79
8	Tax Expense						
	(i) Current Tax	71.65	62.94	53.18	134.59	88.76	198.48
	(ii) Short /(Excess) Tax Provision	-	-	-	-	-	(1.09)
9	Net profit after tax for the period	348.30	318.64	268.69	666.93	423.91	969.40
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit / (loss)	(0.89)	(6.55)	(1.59)	(7.44)	(6.34)	(11.30)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	0.16	1.14	0.08	1.30	1.11	1.98
11	Total Comprehensive Income for the period	347.57	313.23	267.18	660.80	418.67	960.08
12	Earnings per share - Basic & Diluted (in Rs.)	18.02	16.90	14.25	34.93	22.49	51.42
13	Paid up Equity Share Capital (Face Value of Rs 2/- each)	39.31	37.70	37.70	39.31	37.70	37.70
14	Other Equity				4,701.21	2,968.13	3,308.32
15	Networth (13 +14)				4,740.52	3,005.84	3,346.02
16	Debt Equity Ratio				0.13	0.46	0.50
17	Debt Service Coverage Ratio				16.29	10.35	3.87
18	Interest Service Coverage Ratio				16.29	10.35	11.00



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:

Particulars	Quarter Ended			Half Year Ended			Rs. in Crores
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	
Research and Development	184.70	128.46	145.97	313.16	267.22	573.67	

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

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

5 The previous and the next due date(s) for payment of interest on unsecured non-convertible debentures is provided hereunder. No principal amount is due till 31st March, 2021. The interest for the previous due date(s) have been paid on the respective due dates.

ISIN	Previous due date	Interest Amt. Rs. in Crores	Next Due date	Rs. in Crores
				Interest Amt. Rs. in Crores
Tranche I (INE901L08013)	9 th December, 2019	13.32	3 rd December, 2020	13.28
Tranche II (INE901L08021)	14 th December, 2019	18.00	14 th December, 2020	18.00
Tranche III (INE901L08039)	19 th March, 2020	12.56	19 th March, 2021	12.56

6 There are no outstanding commercial paper as on 30th September, 2020. Previous due date for payment of commercial papers is provided hereunder. All Interest and principal amount have been paid on the due dates.

ISIN	Issue Date	Due date
INE901L14920	11th June, 2020	25th August, 2020
INE901L14912	11th June, 2020	9th September, 2020
INE901L14896	16th June, 2020	14th September, 2020
INE901L14904	30th June, 2020	28th September, 2020

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

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

9 Ratios:

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

10 During the quarter, the Company through Qualified Institutions Placement (QIP) allotted 80,47,210 equity shares to the eligible Qualified Institutional Buyers (QIBs) at an issue price of Rs. 932 per equity share (including share premium of Rs. 930 per equity share) aggregating to approximately Rs. 750 Crores on 7th August, 2020. The statement for utilization of funds received pursuant to QIP is being filed separately along with these results.

11 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 : 22nd October, 2020



For Alembic Pharmaceuticals Limited

R. K. Baheti
Director - Finance and CFO

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Statement of Assets and Liabilities - Standalone

Rs. in Crores

Particulars		As at 30th September, 2020 (Unaudited)	As at 31st March, 2020 (Audited)
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment		1,251.57	1,268.11
(b) Capital work-in-progress		1,825.21	1,569.98
(c) Investment Property		8.35	8.35
(d) Financial Assets:-			
(i) Non-current investments		898.25	833.25
(e) Other non-current assets		50.28	47.71
2 Current assets			
(a) Inventories		1,131.55	1,073.18
(b) Financial Assets			
- Trade receivables		679.74	784.11
- Cash and cash equivalents		221.42	28.22
- Bank balances other than cash and cash equivalents		7.77	8.91
- Loans		14.76	-
- Others financial assets		33.02	8.49
(c) Current Tax Assets (Net)		-	8.12
(d) Other current assets		315.34	240.33
TOTAL - ASSETS		6,437.27	5,878.77
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital		39.31	37.70
(b) Other Equity		4,701.21	3,308.32
2 Non-current liabilities			
(a) Financial liabilities			
- Borrowings		599.62	886.99
- Others		72.41	73.30
(b) Provisions		105.03	73.21
(c) Deferred tax liabilities (net)		46.13	45.76
3 Current liabilities			
(a) Financial liabilities			
- Borrowings		0.69	800.04
- Trade payables			
A) Due to Micro and Small Enterprises		7.32	6.72
B) Due to other than Micro and Small Enterprises		603.87	386.45
- Other financial liabilities		112.92	121.35
(b) Other current liabilities		86.43	100.77
(c) Provisions		36.15	38.17
(d) Current Tax Liabilities (Net)		26.17	-
TOTAL - EQUITY AND LIABILITIES		6,437.27	5,878.77

Place : Vadodara
Date : 22nd October, 2020



For Alembic Pharmaceuticals Limited

R. K. Baheti
Director - Finance and CFO

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ALEMBIC PHARMACEUTICALS LIMITED

Standalone Cash Flow Statement for the half year ended 30th September, 2020.

Particulars	Rs. In Crores	
	Half Year ended 30th September, 2020 (Unaudited)	Half Year ended 30th September, 2019 (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax after exceptional item	801.52	512.67
Adjustments for:		
Depreciation and amortisation	72.55	65.00
Interest charged	8.42	11.29
Interest Income	(0.27)	(1.03)
Dividend Income /Gain on Sale of Investments	(2.49)	(0.14)
Unrealised foreign exchange gain (net)	(16.62)	(21.42)
Provision / write off for doubtful trade receivables	0.32	0.33
Sundry balances written off / written Back	(0.09)	(0.73)
Remeasurement of Defined benefit obligations	(7.44)	(6.34)
Loss/(Profit) on sale of Asset	0.00	-
Operating Profit before change in working capital	855.90	559.62
Working capital changes:		
(Increase) In Inventories	(58.37)	(188.23)
(Increase) / Decrease In Trade Receivables	54.52	(319.76)
(Increase) / Decrease In Other Assets	(99.54)	(7.60)
Increase In Trade Payables	220.30	123.14
Increase / (Decrease) In Other Liabilities	4.39	18.42
Increase In Provisions	29.81	13.66
Cash generated from operations	1,006.99	199.24
Direct taxes paid (Net of refunds)	(99.00)	(65.97)
Net Cash inflow from Operating Activities (A)	908.00	133.28
B CASH FLOW FROM INVESTING ACTIVITIES:		
Loan to subsidiary company (Net)	(14.76)	-
Interest received	0.27	1.03
Dividend Income /Gain on Sale of Investments received	2.49	0.14
Purchase of property, plant & equipments, intangible assets and Capital Advance	(254.56)	(320.67)
Investment in Subsidiary	(65.00)	(99.50)
Net Cash inflow from Investing Activities (B)	(331.55)	(419.00)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of QIP (net of expenses)	734.08	-
Proceeds from borrowings	-	202.80
Repayment of borrowings	(279.27)	-
Net increase / (decrease) in working capital demand loans	(799.35)	122.68
Payment of lease liabilities	(9.05)	(8.51)
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	0.02	0.02
Dividends paid (including distribution tax)	-	(125.00)
Interest and other finance costs (including borrowing cost capitalised)	(22.84)	(28.22)
Net Cash inflow from Financing Activities (C)	(376.42)	163.77
I Net (decrease)/increase in cash and cash equivalents (A+B+C)	200.03	(121.95)



Particulars	Half Year ended 30th September, 2020 (Unaudited)	Half Year ended 30th September, 2019 (Unaudited)
II. a) Cash and cash equivalents at the beginning of the Year	28.22	144.25
b) Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(6.83)	(0.08)
III. Cash and cash equivalents at the end of the Year (I+II)	<u>221.42</u>	<u>22.23</u>
IV. Cash and cash equivalents at the end of the Year		
Balances with Banks	221.13	21.95
Cash on hand	0.29	0.27
Cash and cash equivalents	<u>221.42</u>	<u>22.23</u>



For Alembic Pharmaceuticals Limited

R. K. Baheti

Director - Finance and CFO

Place : Vadodara

Date : 22nd October, 2020

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Statement of Deviation / Variation in utilisation of funds raised

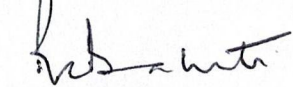
Name of listed entity	Alembic Pharmaceuticals Limited
Mode of Fund Raising	QIP
Date of Raising Funds	7 th August, 2020
Amount Raised	Rs. 750 Crores
Report filed for Quarter ended	30 th September, 2020
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	-
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No comments from the Audit Committee
Comments of the auditors, if any	No comments from the Auditors

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
To utilize the Net Proceeds for funding growth and expansion opportunities, working capital requirements, pre-payment and /or repayment of outstanding borrowings and general corporate purposes	No modifications	Rs. 734.08 Crores	No modifications	Rs. 734.08 Crores	Nil	No Remarks

Note: Since the funds raised pursuant to the QIP are fully utilised for the purpose for which they were raised, no further disclosures are required to be provided in this regard.

For Alembic Pharmaceuticals Limited



R. K. Baheti

Director – Finance & CFO

Date: 22nd October, 2020

Place: Vadodara



**INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR
QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

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 half year ended September 30, 2020 (herein after referred to as "the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 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 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.

Other Matters

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

Aleor's auditors have modified their audit opinion on condensed financial statements for the quarter and period ended September 30, 2020 as under:



"Basis for Modified Opinion

As mentioned in Note no. 32 (V) and for the reasons stated therein, 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.2,624.65 lakhs (PY. 4,971.12 lakhs).

Further, the borrowing costs for the period to be recognised as expense would be higher by Rs. 1,815.17 lakhs (PY. 1,613.78 lakhs) on account of borrowing cost attributable to Property, plant and equipment (PPE) and Intangible assets capitalised till the period ended as on 30th September, 2020, and accordingly Total Comprehensive Income and shareholders' funds both would have been lower by Rs. 1,815.17 lakhs (PY. 1,613.78 lakhs) with corresponding effect on Earning Per Share (EPS) of the Company for the period ended 30th September 2020.

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. 13,758.49 lakhs (PY. 11,133.84 lakhs) and the corresponding financial liability for the NCRD would have been higher by Rs. 17,187.45 lakhs (PY. 12,747.62 lakhs)."

Corresponding interest income for the quarter amounting to ₹ 44.40 Crores (cumulative interest income till date of ₹ 171.87 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 half year ended September 30, 2020 reflect as follows:

(₹ in Crores)

Particulars	Quarter ended September 30, 2020	Half year ended September 30, 2020
Total Assets	1282.21	1282.21
Total Revenues	573.91	1138.88
Total Net profit/(loss) after tax	(16.21)	(23.18)
Total Comprehensive Income	(17.82)	(24.93)
Total Cash Inflow / (Outflow) (net)	(37.83)	18.17

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 includes the interim financial information of 1 subsidiary for the quarter and half year ended September 30, 2020 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, these interim financial information is not material to the Group and are as prepared by the management.

(₹ in Crores)

Particulars	Quarter ended September 30, 2020	Half year ended September 30, 2020
Total Assets	61.40	61.40
Total Revenues	28.75	66.25
Total net profit/(loss) after tax	1.65	0.27
Total Comprehensive Income	1.34	3.14
Total Cash flow (net)	8.57	(10.25)

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

9. The consolidated unaudited financial results also includes the Group's share of net profit / (loss) after tax, and total comprehensive income for the quarter and half year ended September 30, 2020 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, these interim financial information are not material to the Group and are as prepared by the management:

(₹ in Crores)

Particulars	Quarter ended September 30, 2020	Half year ended September 30, 2020
Total net profit/(loss) after tax	(0.21)	0.16
Total Comprehensive Income	(0.21)	0.16

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

10. Comparative Information

- a) The comparative Consolidated unaudited financial figures of the Company for the preceding quarter ended June 2020 and corresponding quarter and half year ended September 30, 2019 prepared in accordance with Indian Accounting Standards (Ind AS) included in this Statement are based on previously issued Consolidated unaudited financial results that were reviewed by the predecessor auditor who expressed unmodified conclusion vide their review reports dated July 22, 2020 and October 24, 2019 respectively.
- b) The Consolidated audited financial results for the year ended March 31, 2020, included in these financial results are based on the previously issued results of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013. Those Consolidated audited financial results prepared under Ind AS were audited by the predecessor auditor, whose audit report dated May 22, 2020 expressed an unmodified opinion on those financial results.

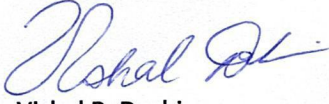


Our conclusion on the Statement is not modified in respect of the above matters.

For K. C. Mehta & Co.

Chartered Accountants

Firm's Registration No. 106237W



Vishal P. Doshi

Partner

Membership No. 101533

UDIN: 20101533AAAAER7742

Place: Vadodara

Date: 22nd October, 2020



Annexure – 1

Details of entities included in Consolidated unaudited financial results of the Alembic Pharmaceuticals Limited:

Sr. No.	Name of Entity	Relation	Consolidated /Standalone	Whether audited/ reviewed by other auditors
1	Aleor Dermaceuticals Limited	Subsidiary	Standalone	Yes
2	Alembic Pharmaceutical Inc.	Subsidiary	Consolidated	Yes
	a. Okner Realty LLC	Step down subsidiary		
	b. Alembic Labs LLC (formerly known as Orit Laboratories LLC)	Step down subsidiary		
3	Alembic Global Holding SA (AGH)	Subsidiary	Consolidated	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 SA	Associate of AGH		
	g. Dahlia Therapeutics SA	Associate as a subsidiary of Rhizen Pharmaceuticals SA		
	h. Rhizen Pharmaceuticals Inc.	Associate as a subsidiary of Rhizen Pharmaceuticals SA		
	i. Alembic Mami SPA *	Joint Venture		
	j. SPH Sine Alembic (Shanghai) Pharmaceutical Technology Limited**	Joint Venture		
4	Incozen Therapeutics Pvt. Ltd.	Associate	Standalone	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 previous year. Formal legal process for dis-association which is still to be initiated by the Parent Company

** The consolidated unaudited financial results do not include share of profit or loss entered into on 7th May, 2019. We are informed that the Group has invested Rs.0.46 Crores during the period to acquire 44% share and the operations have not started till 30th September, 2020 and therefore, there are no transactions for the reporting period.



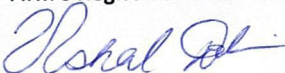
**INDEPENDENT AUDITORS' REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER
AND HALF YEAR ENDED SEPTEMBER 30, 2020**

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 half year ended on September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 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 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.
4. **Other Matters**
 - a) The comparative standalone unaudited financial figures of the Company for the preceding quarter ended June 30, 2020 and corresponding quarter and half year ended September 30, 2019 prepared in accordance with Indian Accounting Standards (Ind AS) included in this Statement are based on previously issued standalone unaudited financial results that were reviewed by the predecessor auditor who expressed unmodified conclusion vide their review reports dated July 22, 2020 and October 24, 2019 respectively.
 - b) The standalone audited financial results for the year ended March 31, 2020, included in these financial results are based on the previously issued results of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013. Those standalone audited financial results prepared under Ind AS were audited by the predecessor auditor, whose audit report dated May 22, 2020 expressed an unmodified opinion on those financial results.

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

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


Vishal P. Doshi
Partner

Membership No. 101533
UDIN: 20101533AAAAEQ2728
Place: Vadodara
Date: 22nd October, 2020



Press Release

Profit before Tax up 36% to Rs 406 crores for the quarter

Net Profit up 35% to Rs 333 crores

Vadodara, October 22nd, 2020

Alembic Pharmaceuticals Limited reported its consolidated financial results for the quarter ending 30th September 2020.

Financial Highlights

- Net Sales for the quarter up 17% to Rs 1457 crores from Rs. 1241 crores.
- **Net Profit for the quarter up 35% to Rs 333 crores from Rs 246 crores.**
- Net sales for H-1 FY21 up 28% to Rs 2798 crores against Rs 2190 crores.
- **Net profit for H-1 FY21 up 72% to Rs 635 crores from Rs 370 crores.**

Mr. Pranav Amin, Managing Director, Alembic Pharmaceuticals Limited said "It was a strong quarter for the company led by growth in the domestic business. The International as well as API Business also continued to perform well."

Operational Highlights

International Business

- International formulations grew 21% to Rs 779 crores in the quarter and 41% to Rs 1550 crores for H-1.
- US Generics grew 8% to Rs 582 crores in the quarter and 33% to Rs 1177 Crores for H-1.
- Ex-US International Formulations grew 84% to Rs 197 crores in the quarter and 73% to Rs 373 Crores for H-1.
- 6 ANDA approvals received during the quarter; 131 Cumulative ANDA approvals.
- 7 ANDA filings during the quarter; Cumulative ANDA filings at 198.

India Formulations Business

- India formulations business grew 6% to Rs 415 crores in the quarter and was Rs 721 crores for H-1.



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

API Business

- API business grew 29% to Rs 263 crores in the quarter and 40% to Rs 528 crores for H-1.
- 2 DMF were filed in the quarter.

Summary of Total Revenue is as under:

(Rs in Crores)

Particulars	Q2 FY21	Q2 FY20	% Change	H-1 FY21	H-1 FY19	% Change
Formulation						
USA	582	539	8%	1177	883	33%
Ex- US	197	107	84%	373	216	73%
India	415	391	6%	721	715	1%
API	263	204	29%	528	376	40%
Total	1457	1241	17%	2798	2190	28%

Summary of Profit is as under:

(Rs in Crores)

Particulars	Q2 FY21	Q2 FY20	% Change	H1 FY21	H1 FY20	% Change
EBITDA Pre R&D	628	505	24%	1177	836	41%
EBITDA Pre R&D %	43%	41%		42%	38%	
EBITDA Post R&D	455	342	33%	871	542	61%
EBITDA Post R&D %	31%	28%		31%	25%	



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Profit Before Tax	406	299	36%	775	458	69%
Net Profit after Tax	333	246	35%	635	370	72%

About Alembic Pharmaceuticals Limited

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

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

For more information contact:

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

Investor presentation – September 2020

BSE & NSE: APLLTD

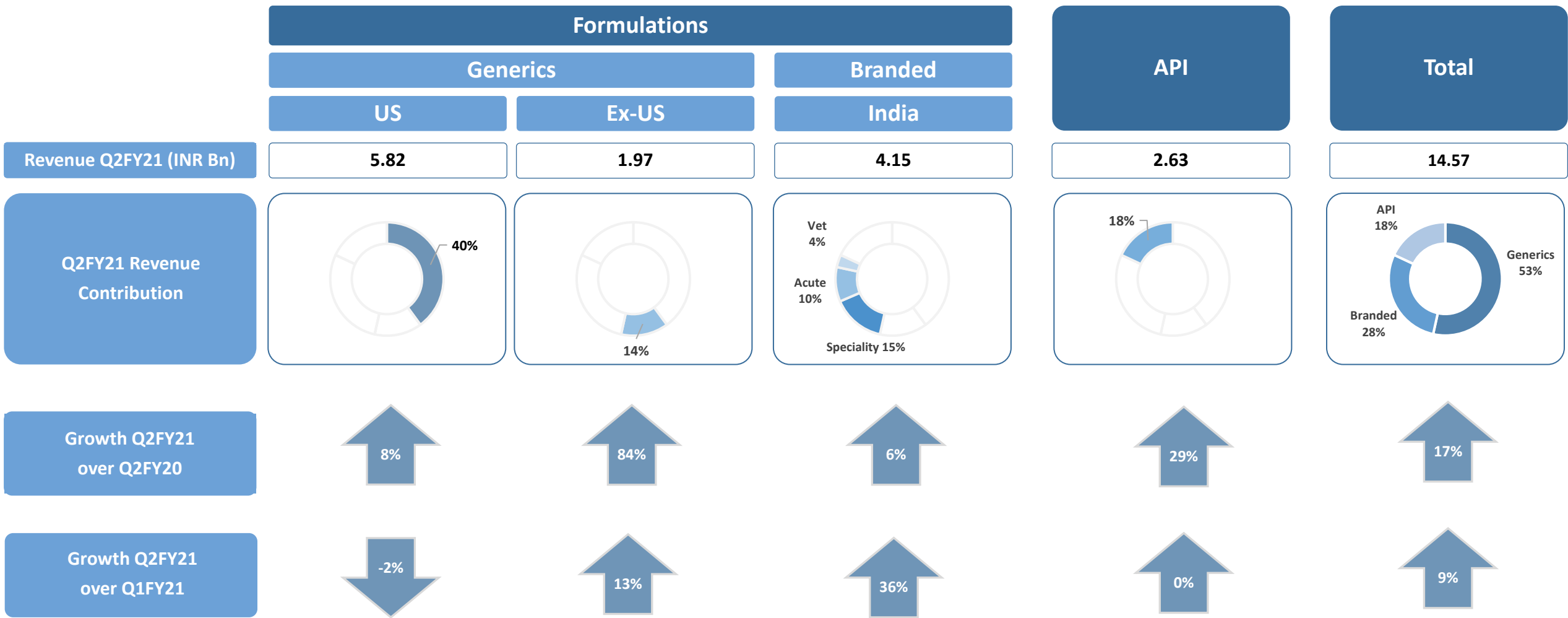
Milestones

1907	Established by Amin family
2006	FDA approves API facility
2007	Acquired Dabur's Indian Cardiology, GI and Gynaecology brands
2008	FDA approves Formulation facility
2010	Pharmaceuticals business demerged from Alembic – APL listed
2012	Formed a JV, Rhizen, for NCE research
2013	Launched first NDA with a partner Commenced filing in EU, Australia and Brazil
2015	Launched Aripiprazole on day-1. Established US front-end: transition to direct marketing
2016	Formed a JV, Aleor, for dermatology portfolio
2017	Acquired Orit Laboratories LLC, USA
2018	FDA approves Aleor's dermatology facility Highest ever investment commitment across four new manufacturing facilities
2019	Formed a JV, to enter China, FDA approves Oncology oral solid facility
2020	US front-end achieved milestone of crossing \$ 250 Mn Sales in FY20

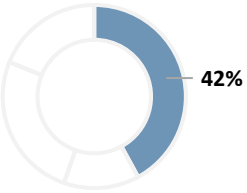
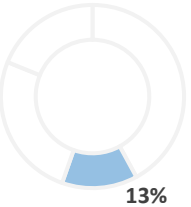
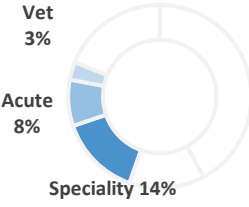
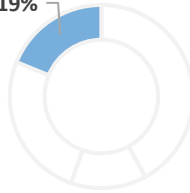
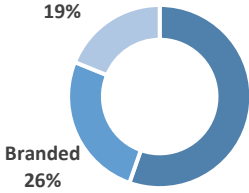
Financial Highlights

							INR Bn
Particulars	Q2 FY21	Q2 FY20	Growth	H1 FY21	H1 FY20	Growth	YTD FY20
Net Sales	14.57	12.41	17%	27.98	21.90	28%	46.06
EBIDTA Pre R&D	6.28	5.05	24%	11.77	8.36	41%	18.15
<i>Margin %</i>	<i>43%</i>	<i>41%</i>		<i>42%</i>	<i>38%</i>		<i>39%</i>
R&D	1.85	1.74	6%	3.27	3.14	4%	6.45
<i>R&D %</i>	<i>13%</i>	<i>14%</i>		<i>12%</i>	<i>14%</i>		<i>14%</i>
EBIDTA Post R&D	4.55	3.42	33%	8.71	5.42	61%	12.13
<i>Margin %</i>	<i>31%</i>	<i>28%</i>		<i>31%</i>	<i>25%</i>		<i>26%</i>
Net Profit	3.33	2.46	35%	6.35	3.70	72%	8.29
Capex	1.68	1.97		3.11	3.70		6.97
Debt-Equity (Net)				0.07	0.45		0.52

Business snapshot – Q2FY21

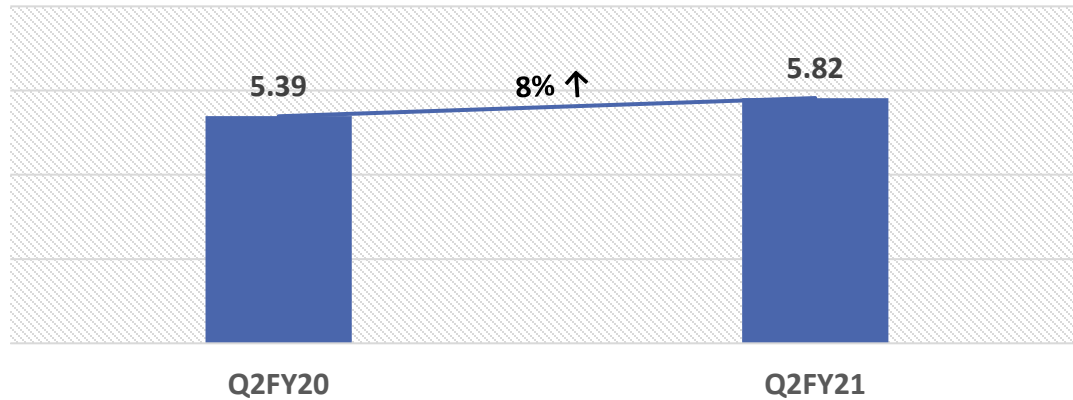


Business snapshot – H1FY21

	Formulations			API	Total
	Generics		Branded		
	US	Ex-US	India		
Revenue H1FY21 (INR Bn)	11.77	3.73	7.21	5.28	27.98
H1FY21 Revenue Contribution					
Growth H1FY21 over H1FY20	↑ 33%	↑ 73%	↑ 1%	↑ 40%	↑ 28%
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 111 DMF Filings	

Revenue – Q2 FY21

INR Bn



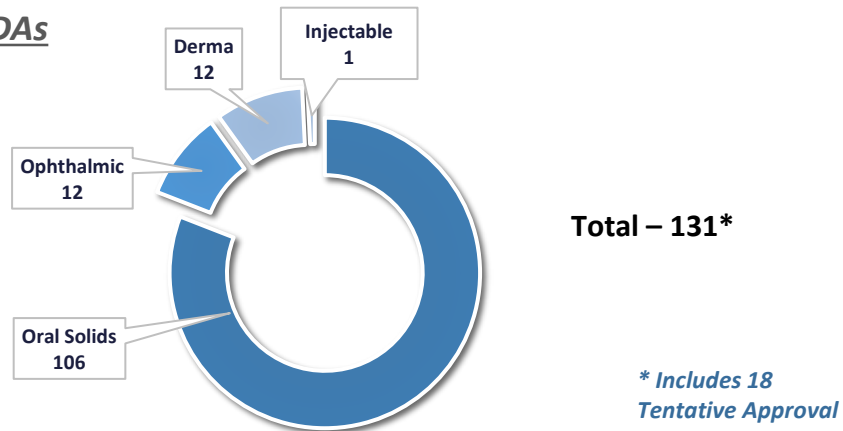
Revenue – Last 4 Years

CAGR - 29%

INR Bn



Approved ANDAs



- Well-established US front end having strong customer base
- Expanded our capabilities to deliver a diverse portfolio to the US market
- 75 products launched through the US front end (3 launched in Q2FY21), 7 products are on partner label
- 5+ products planned to be launch in Q3FY21

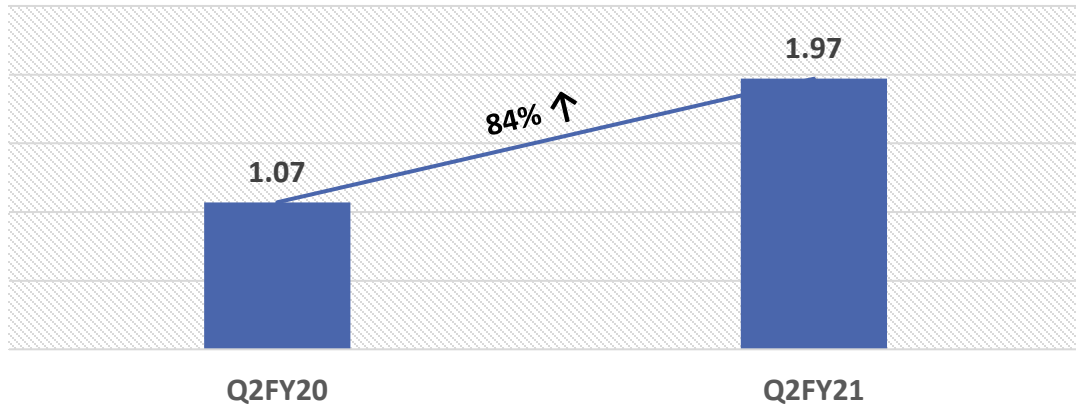
Q2 FY21 : - 7 ANDA Filings, 2 Final Approvals

Cumulative : - 198 ANDA Filings, 131 Approvals* and 82 Products Launched so far

Ex-US Generics

Revenue : Q2 FY21

INR Bn

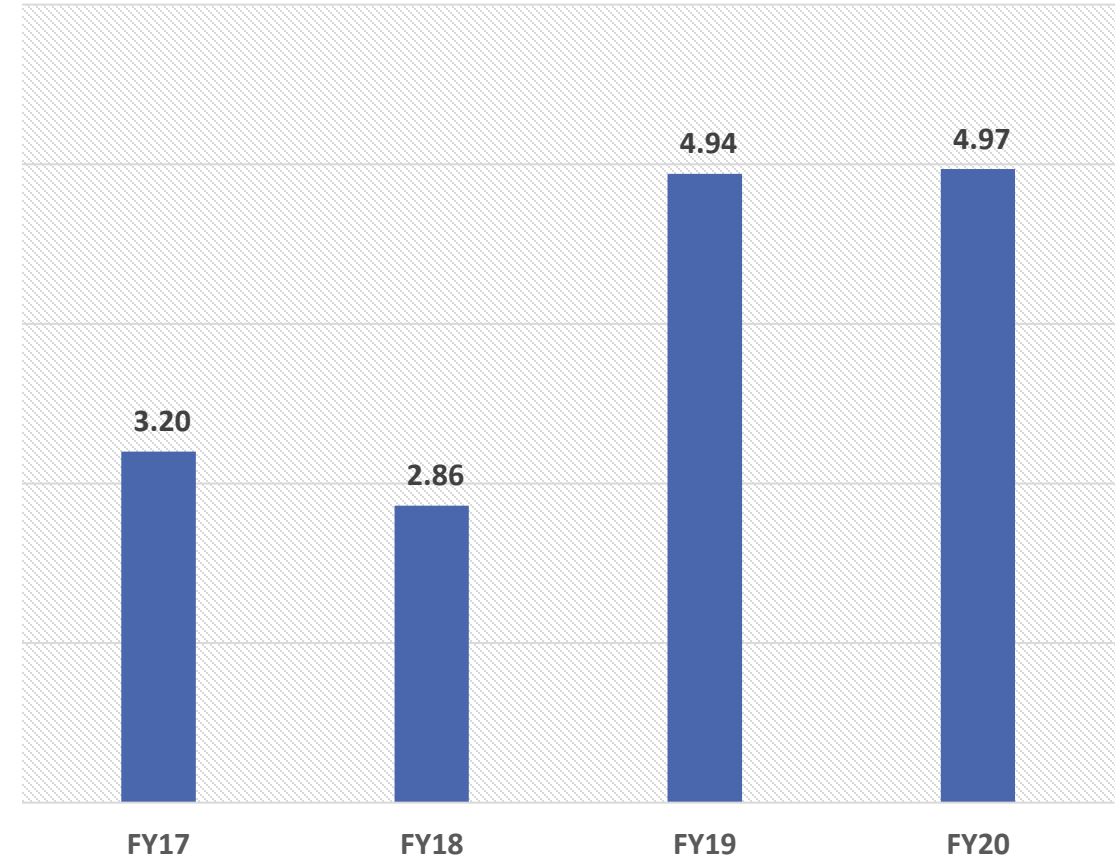


- Ex-US driven by partnership
- Presence in following markets
 - Europe, Canada, Australia, Brazil and South Africa
- The business will focus on new launches across key markets
- Plant successfully audited by key regulatory authorities across the globe

Revenue – Last 4 Years

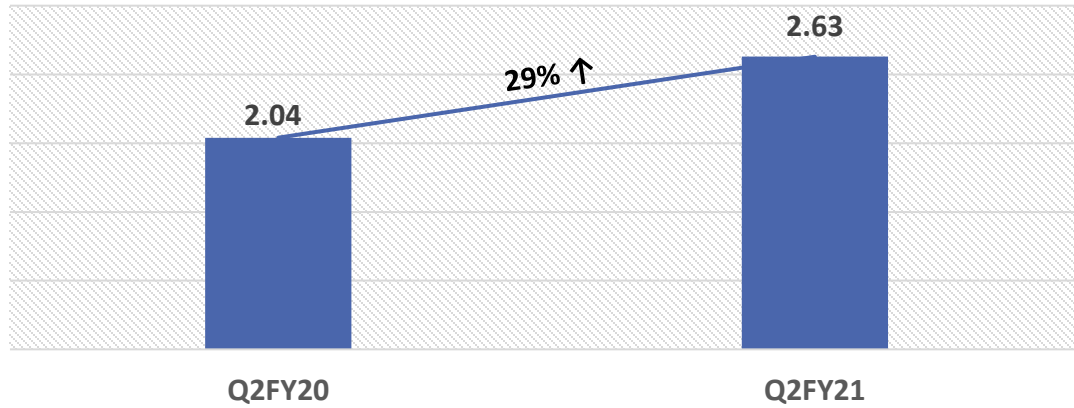
INR Bn

CAGR - 16%



Revenue : Q2 FY21

INR Bn

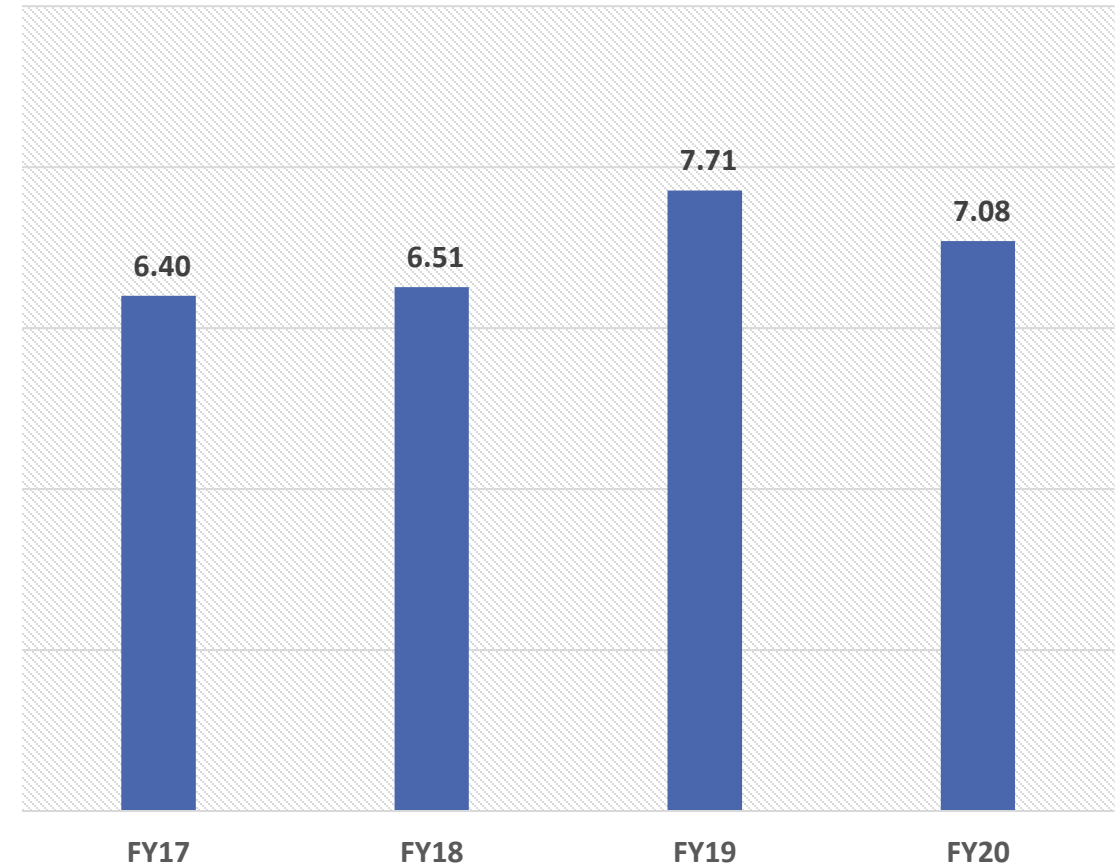


- Sales across geographies as preferred supplier
- Investing in plants to create additional capacities
- FDA Compliant plants
- State of the art R&D center and Process development lab
- 111 DMF filings on cumulative basis

Revenue – Last 4 Years

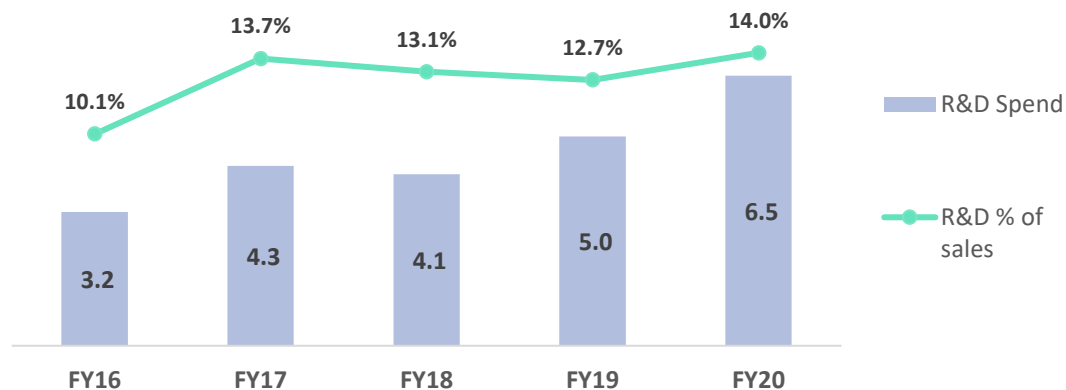
INR Bn

CAGR - 3%

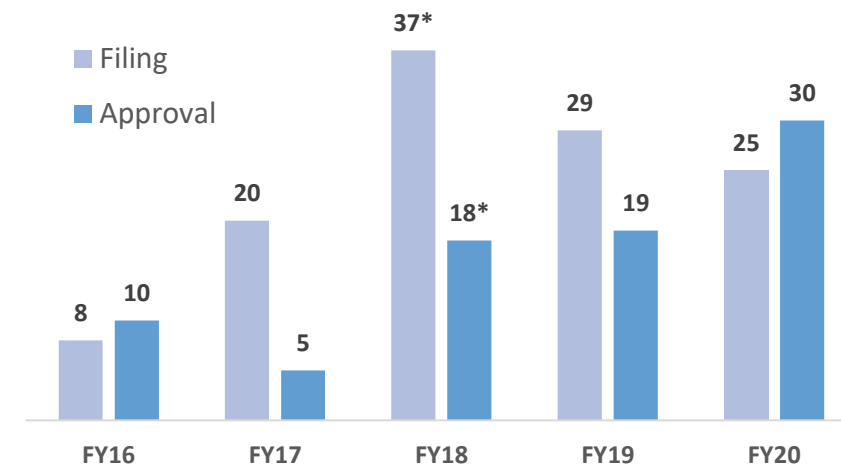


Significant investments in building capabilities

INR Bn



ANDA – Accelerated filings & approvals



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

Diversified Portfolio

Dosage Form	FY15	FY20
Oral Solids	✓	✓
Injectable	✗	✓
Oncology	✗	✓
Dermatology	✗	✓
Ophthalmology	✗	✓
Biologics	✗	✗
NCEs	✓	✓

R&D Capabilities

Formulation : Vadodara, Hyderabad and USA

API : Vadodara and Hyderabad

Bio Centre : Vadodara

1200+ R&D employees with diverse skill sets

State of the art facilities and infrastructure

Location	Dosage Form	Audit/Filing status
International Generics		
F1 – Panelav	General Oral Solids	Mar'20*
F2 – Panelav	Oncology Oral Solids	Jun'19*
	Oncology Injectables	H2FY21#
F3 – Karkhadi	General Injectables	Jan'20#
	Ophthalmic	
F4 – Jarod	General Oral Solids	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/Expected filing



F2 - Panelav



F3 - Karkhadi



F4 - Jarod

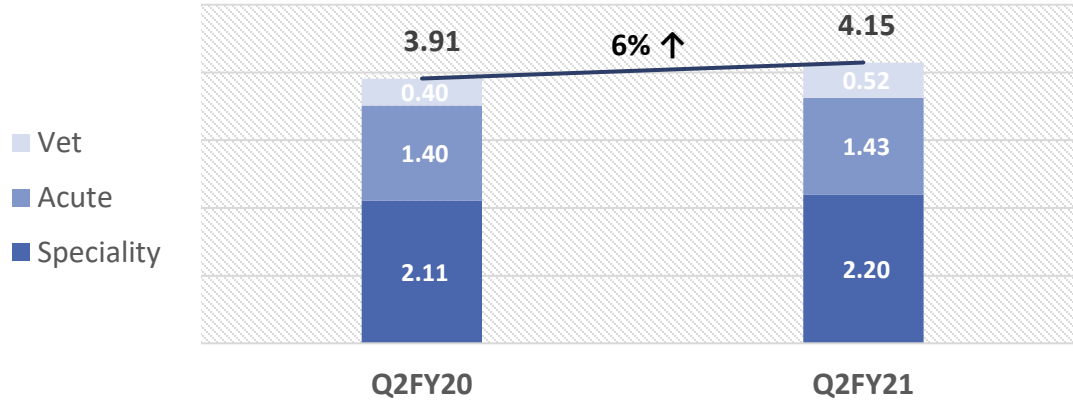


Aleor (JV) - Karkhadi

Branded Business

Revenue – Q2 FY21

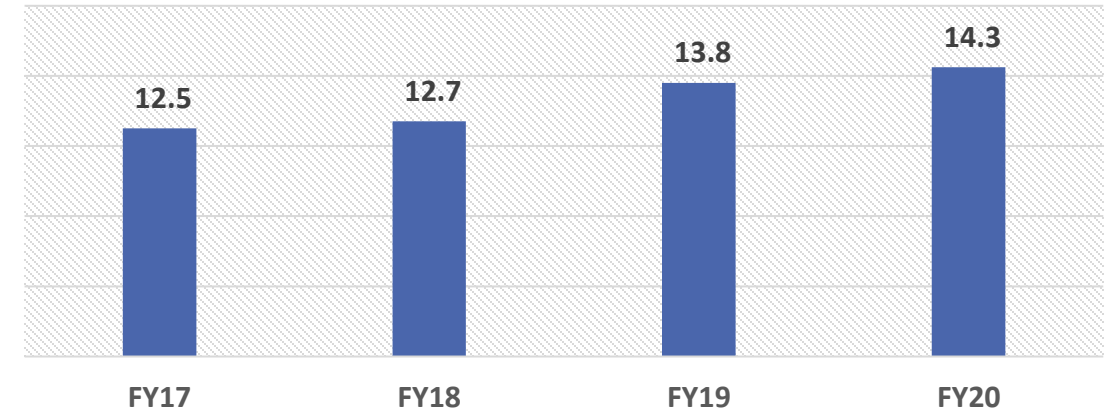
INR Bn



Revenue – Last 4 Years

CAGR - 4%

INR Bn



Marketing organization

- 5000 + Marketing team
- 17 Marketing divisions
- 16.75% 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 Q2 FY21

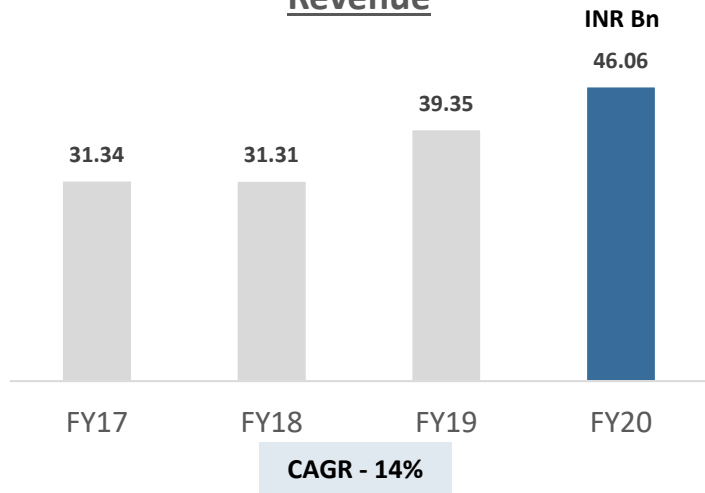
	Q2 FY21				Q2 FY20			
Therapy (%)	Therapy Growth % (ORG)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)	Therapy Growth % (ORG)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)
Cardiology	15	2.1	14	16	12	2.1	4	1
Gynecology	1	2.7	4	-1	13	2.6	1	0
Gastrology	5	1.6	12	16	13	1.5	-3	-11
Anti Diabetic	11	1.5	11	9	14	1.5	2	2
Orthopaedic	-0	0.9	-8	-12	12	1.0	12	3
Nephro / Uro	5	2.2	10	14	13	2.1	0	2
Ophthalmology	-4	1.4	-9	-12	12	1.5	5	16
Dermatological	5	0.2	-29	-23	10	0.4	-8	-6
Anti Infective	-13	3.9	16	23	20	2.9	16	10
Cold & Cough	-21	4.3	-32	-39	19	5.0	22	11
OVERALL	4	1.5	4	5	13	1.5	8	3

Therapy-wise Performance H1 FY21

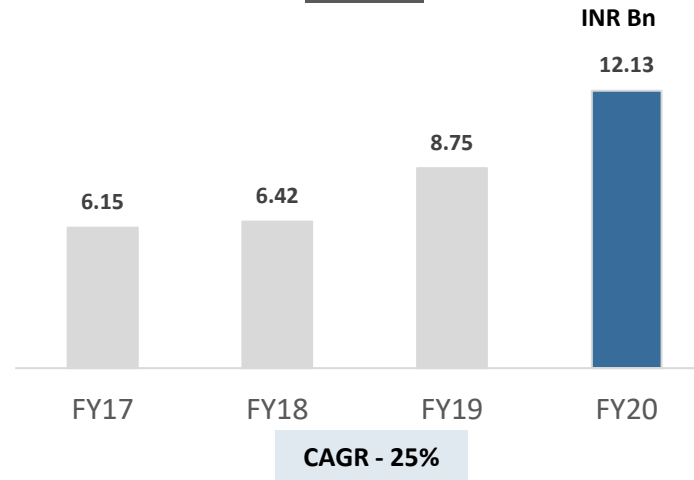
	H1 FY21				H1 FY20			
Therapy (%)	Therapy Growth % (ORG)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)	Therapy Growth % (ORG)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)
Cardiology	14	2.1	13	18	12	2.1	6	1
Gynecology	-4	2.6	-6	-15	13	2.6	5	2
Gastrology	-1	1.5	3	9	11	1.5	-2	-16
Anti Diabetic	11	1.5	9	10	14	1.5	4	1
Orthopaedic	-5	0.9	-14	-21	12	1.0	15	3
Nephro / Uro	-0	2.2	8	15	13	2.0	1	-7
Ophthalmology	-12	1.3	-23	-30	12	1.5	7	16
Dermatological	1	0.2	-42	-42	10	0.4	-1	-9
Anti Infective	-18	3.8	9	15	16	2.8	13	3
Cold & Cough	-15	4.1	-27	-34	13	4.8	17	8
OVERALL	0	1.5	-1	0	12	1.5	8	0

Financials : *Generating consistent returns*

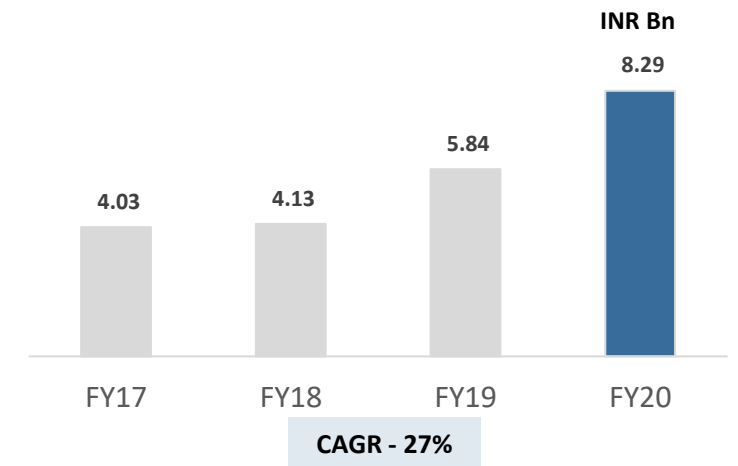
Revenue



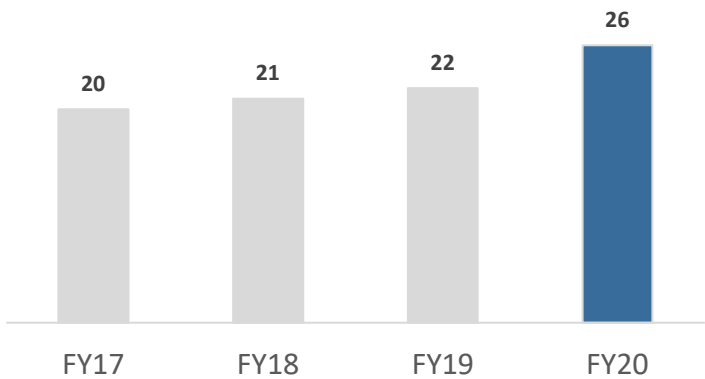
EBIDTA



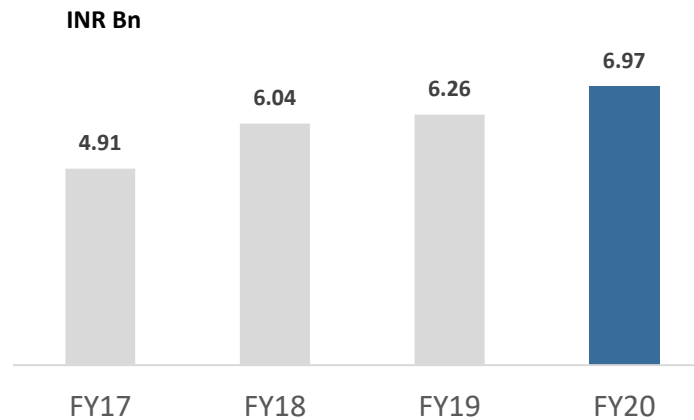
Net Profit



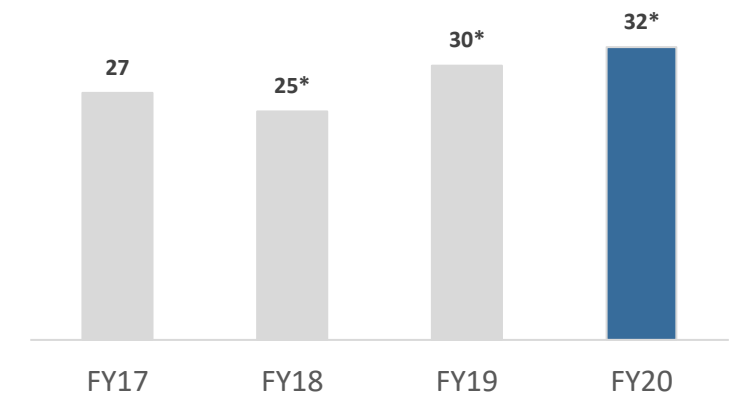
EBIDTA margin %



Capex



ROCE %



* Capital excludes New Projects

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.

