

Date: 26th July, 2021

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 ended 30th June, 2021.

We enclose herewith the following:

- a) Consolidated Unaudited Financial Results for the quarter ended 30th June, 2021.
- b) Standalone Unaudited Financial Results for the quarter ended 30th June, 2021.
- c) Limited Review Report by Statutory Auditors on Consolidated as well as on Standalone Unaudited Financial Results.
- d) Press Release.
- e) Investor Presentation.

The time of commencement of the Board Meeting was 1:30 p.m. and the time of conclusion was 2:50 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 ended 30th June, 2021.

Rs. in Crores

	Particulars	Quarter Ended			Year Ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue from Operations	1,326.03	1,280.39	1,341.32	5,393.13
2	Other Income	1.88	3.95	0.32	10.02
3	Total Income	1,327.91	1,284.34	1,341.64	5,403.14
4	Expenses				
	(a) Cost of Materials consumed	288.91	275.19	257.24	1,185.35
	(b) Purchase of stock-in-trade	115.79	75.08	49.26	265.92
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	(19.63)	(35.64)	31.27	(193.93)
	(d) Employee benefits expense	289.89	237.23	275.36	1,051.17
	(e) Finance Costs	2.11	2.56	6.67	16.02
	(f) Depreciation & Amortization Expense	53.15	51.22	41.50	183.47
	(g) Other Expenses	415.14	386.83	320.83	1,527.06
	Total Expenses	1,145.37	992.48	982.13	4,035.06
5	Profit before tax	182.55	291.86	359.50	1,368.08
6	Tax Expense				
	(i) Current Tax	42.02	57.21	67.11	255.47
	(ii) Deferred Tax	(7.82)	(10.17)	(0.34)	(9.56)
	(iii) Short /(Excess) Tax Provision	-	7.41	-	7.41
7	Profit for the Period before Share of Profit / (Loss) of Associates and Joint Ventures	148.35	237.41	292.73	1,114.76
8	Share of Profit / (Loss) of Associates & Joint Venture	9.92	5.05	0.45	31.74
9	Net Profit after taxes and Share of Profit / (Loss) of Associates and Joint Ventures but before non-controlling interests	158.27	242.45	293.18	1,146.50
10	Non-controlling interests	6.25	8.25	8.28	31.61
11	Net Profit after taxes, non-controlling interests and share of Profit / (Loss) of Associates and Joint Ventures	164.52	250.70	301.46	1,178.11
12	Other Comprehensive Income				
A	(i) Items that will not be reclassified to profit / (loss)	(5.49)	5.70	(6.58)	(1.25)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	0.95	(1.01)	1.14	0.19
B	(i) Items that will be reclassified to profit / (loss)	1.88	0.14	(0.28)	(2.62)
	Total Other Comprehensive Income (A+B)	(2.66)	4.83	(5.72)	(3.69)
13	Total Comprehensive Income for the period (9+12)	155.61	247.28	287.46	1,142.81
	Attributable to:				
	- Non-controlling interests	(6.27)	(8.28)	(8.30)	(31.69)
	- Owners of the Company	161.88	255.57	295.76	1,174.50
14	Earnings per share - Basic & Diluted (in Rs.)	8.37	12.75	15.99	60.81
15	Paid up Equity Share Capital (Face Value of Rs 2/- each)	39.31	39.31	37.70	39.31
16	Other Equity				5,088.30



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 Additional information to investors are provided hereunder:

a) Research and Development Expenses

Particulars	Quarter Ended			Rs. in Crores
	30.06.2021	31.03.2021	30.06.2020	Year Ended 31.03.2021
Research and Development	167.21	194.86	142.61	670.00

b) EBITDA

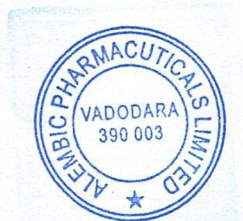
Particulars	Quarter Ended			Rs. in Crores
	30.06.2021	31.03.2021	30.06.2020	Year Ended 31.03.2021
EBITDA	253.98	358.94	416.40	1630.93
Percentage of Revenue	19.2%	28.0%	31.0%	30.2%

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

4 The figures for quarter ended 31st March 2021 are the balancing figures between the audited figures in respect of full financial year ended 31st March 2021 and year to date unaudited figures up to the third quarter ended 31st December, 2020.

5 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 : 26th July, 2021



For Alembic Pharmaceuticals Limited

Pranav Amin
Managing Director

Visit us at www.alembicpharmaceuticals.com



Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2021.

Rs. in Crores

	Particulars	Quarter Ended			Year Ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue from Operations	1,269.69	1,157.24	1,258.43	5,051.44
2	Other Income	1.74	4.03	0.16	9.73
3	Total Income	1,271.43	1,161.27	1,258.59	5,061.18
4	Expenses				
	(a) Cost of Materials consumed	287.02	270.57	256.93	1,175.71
	(b) Purchase of stock-in-trade	112.83	71.00	47.99	279.33
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	(17.58)	(39.73)	37.85	(157.13)
	(d) Employee benefits expense	261.59	212.01	249.37	948.27
	(e) Finance Costs	2.03	2.14	6.09	12.77
	(f) Depreciation & Amortization Expense	43.49	41.84	35.84	152.60
	(g) Other Expenses	348.87	322.40	242.93	1,233.03
	Total Expenses	1,038.24	880.23	877.02	3,644.58
5	Profit before tax	233.19	281.04	381.57	1,416.60
6	Tax Expense				
	Current Tax	40.50	49.93	62.94	241.20
7	Net profit after tax for the period	192.69	231.11	318.64	1,175.39
8	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit / (loss)	(5.44)	5.79	(6.55)	(1.06)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	0.95	(1.01)	1.14	0.19
9	Total Comprehensive Income for the period	188.20	235.89	313.23	1,174.52
10	Earnings per share - Basic & Diluted (in Rs.)	9.80	11.76	16.90	60.67
11	Paid up Equity Share Capital (Face Value of Rs 2/- each)	39.31	39.31	37.70	39.31
12	Other Equity				5,214.93



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 Additional information to investors are provided hereunder:

a) Research and Development Expenses

Particulars	Quarter Ended			Rs. in Crores
	30.06.2021	31.03.2021	30.06.2020	Year Ended 31.03.2021
Research and Development	154.43	184.10	128.46	631.01

b) EBITDA

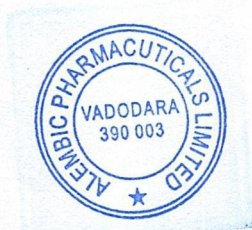
Particulars	Quarter Ended			Rs. in Crores
	30.06.2021	31.03.2021	30.06.2020	Year Ended 31.03.2021
EBITDA	278.71	325.02	423.51	1581.97
Percentage of Revenue	22.0%	28.1%	33.7%	31.3%

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

4 The figures for quarter ended 31st March 2021 are the balancing figures between the audited figures in respect of full financial year ended 31st March 2021 and year to date unaudited figures up to the third quarter ended 31st December, 2020.

5 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 : 26th July, 2021



For Alembic Pharmaceuticals Limited

Pranav Amin
Managing Director

Visit us at www.alembicpharmaceuticals.com



**INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR
QUARTER ENDED JUNE 30, 2021**

To,
The Board of Directors
Alembic Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Alembic Pharmaceuticals Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred as "the Group"), and its share of the net profit after tax and the total comprehensive income of its associates for the quarter ended June 30, 2021 (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 report on review of Interim Financial Statements for the quarter ended June 30, 2021 as under:



"Basis for Modified report based on our review

As on 30th June, 2021, the company has measured its financial liability of Non-convertible Redeemable Debentures (NCRD) at cost and not as per amortised cost as mandated by Ind AS 109-Financial Instruments. Had the NCRD been measured at amortised cost, the borrowing cost for the period to be included in the Property, plant and equipment (PPE), intangible assets and qualifying asset Capital Work-in Progress and Intangible asset under development would be higher by Rs. 1,708.77 lakhs (PY. 5,401.35 lakhs).

Further, the borrowing costs for the period to be recognised as expense would be higher by Rs. 1,163.65 lakhs (PY. 3936.06 lakhs) on account of borrowing cost attributable to Property, plant and equipment (PPE) and Intangible assets capitalised till the period ended 30th June, 2021, and accordingly Total Comprehensive Income and shareholders' funds both would have been lower by Rs. 1,163.65 lakhs (PY. 3936.06 lakhs) with corresponding effect on Earning Per Share (EPS) of the Company for the period ended 30th June, 2021.

As a result of above, the amount of Property, Plant and Equipment, intangible assets and qualifying assets Capital work-in progress and Intangible asset under development would be higher by Rs. 18,243.96 lakhs (PY. 16535.19 lakhs) and the corresponding financial liability for the NCRD would have been higher by Rs. 24,957.45 lakhs (PY. 22,085.03 lakhs)."

Corresponding interest income for the period amounting to ₹ 28.72 Crores (cumulative interest income till date of ₹ 249.57 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 ended June 30, 2021 reflect as follows:

(₹ in Crores)	
Particulars	Quarter ended June 30, 2021
Total Assets	1354.63
Total Revenues	359.75
Total Net profit/(loss) after tax	(7.22)
Total Comprehensive Income	(5.77)

These interim financial results have been reviewed by other auditors whose report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries is based solely on the report of the other auditors and procedure performed by us as stated in paragraph 3 above.

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

8. The consolidated unaudited financial results include the interim financial information of 1 subsidiary for the quarter ended June 30, 2021 as reflected in the table below, which have not been reviewed/audited by their auditors and are as prepared by the management. According to the information and explanations given to us by



the management, this interim financial information is not material to the Group and are as prepared by the management.

(₹ in Crores)	
Particulars	Quarter ended June 30, 2021
Total Assets	89.42
Total Revenues	-
Total net profit/(loss) after tax	(6.35)
Total Comprehensive Income	3.28

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

9. The consolidated unaudited financial results also include the Group's share of net profit after tax, and total comprehensive income for the quarter ended June 30, 2021 as mentioned below, in respect of 1 associate based on their interim financial statements/ financial information/ financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group and are as prepared by the management:

(₹ in Crores)	
Particulars	Quarter ended June 30, 2021
Total net profit after tax	0.69
Total Comprehensive Income	0.69

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

10. Comparative figures

The comparative consolidated unaudited financial figures of the Company for the corresponding quarter ended June 30, 2020 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 report dated July 22, 2020.

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: 21101533AAAACD1968
Place: Vadodara
Date: July 26, 2021



Annexure – 1

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

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

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

** The consolidated unaudited financial results do not include share of profit or loss in respect of a joint venture, agreement of which was entered into on 7th May 2019. We are informed that the Group has invested Rs.0.46 Crores and the operations have not started till June 30, 2021 and therefore, there are no transactions for the quarter.



**INDEPENDENT AUDITORS' REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER
ENDED JUNE 30, 2021**

To,
The Board of Directors
Alembic Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Alembic Pharmaceuticals Limited** ("the Company") for the Quarter ended on June 30, 2021 ("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 Matter
The comparative standalone unaudited financial figures of the Company for the corresponding quarter ended June 30, 2020 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 report dated July 22, 2020.

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

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



Vishal P. Doshi
Partner
Membership No. 101533
UDIN: 21101533AAAACC2735
Place: Vadodara
Date: July 26, 2021



For Immediate Release
Revenue at Rs 1326 crores
Net Profit at Rs 165 crores
India Business up 57%

Vadodara July 26th, 2021

Alembic Pharmaceuticals Limited reported its consolidated financial results for the quarter ending 30th June 2021.

Financial Highlights for Q1FY22

- Net Sales down 1% at Rs 1326 crores
- Profit before tax down 46% at Rs 199 crores
- Net Profit down 45% at Rs 165 crores

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

“The India business grew exceptionally well and outpaced the Industry, we hope to see this momentum continuing due to the initiatives undertaken recently. The US business faced price erosion due to increased competition. However, our long term view of the US market remains intact.”

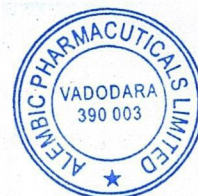
Operational Highlights

International Business

- US Generics de-grew 38% to Rs 369 crores in the quarter.
- Ex-US International Formulations grew 13% to Rs 197 crores in the quarter.
- 7 ANDA approvals received during the quarter, Cumulative ANDA approvals at 146 (including 18 tentative).
- 3 ANDA filings during the quarter; Cumulative ANDA filings at 212.

India Branded Business

- India Branded Business for the quarter grew by 57% to Rs 481 crores
- The Acute segment as well as the Specialty segment grew faster than the represented pharmaceutical market.



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 6 % to Rs 279 crores in the quarter.
- 1 DMF was filed in the quarter, Cumulative DMF fillings at 118.

Summary of Total Revenue is as under:

(Rs in Crores)

Particulars	Q1 FY22	Q1 FY21	% Change
Formulation			
USA	369	596	(38%)
EX-USA	197	175	13%
India	481	306	57%
API	279	264	6%
Total	1326	1341	(1%)

The Profit break-up is as under:

(Rs in Crores)

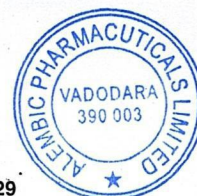
Particulars	Q1 FY22	Q1 FY21	% Change
EBITDA Pre R&D	406	549	(26%)
<i>EBITDA Pre R&D %</i>	31%	41%	
EBITDA Post R&D	254	416	(39%)
<i>EBITDA Post R&D %</i>	19%	31%	
Profit Before Tax	199	368	(46%)
Net Profit after Tax	165	301	(45%)

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

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



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	Mitanshu Shah
Phone: +91 22 - 306 11681	Phone: +91 265 - 6637630
Email: ajay.desai@alembic.co.in	Email: mitanshu.shah@alembic.co.in



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

Alembic Pharmaceuticals Limited

Investor presentation – June 2021

BSE & NSE: APLLTD

Milestones

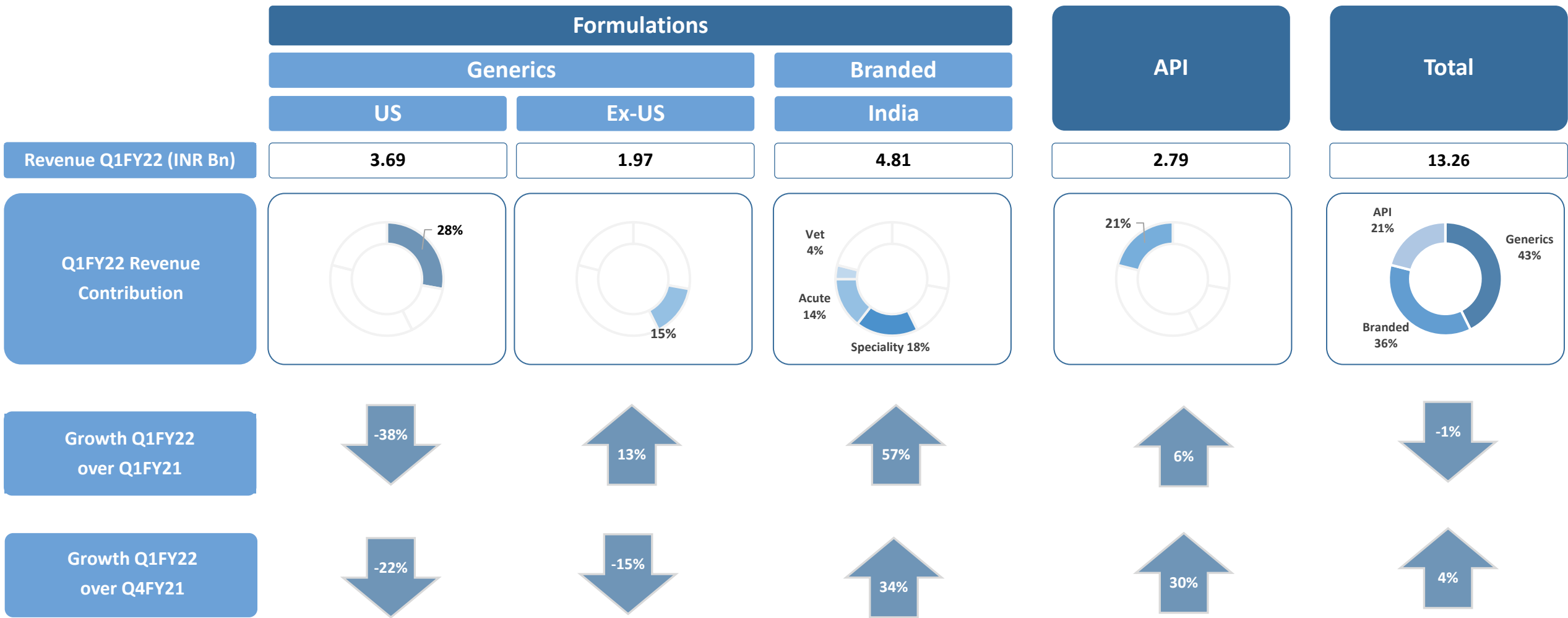
1907	Established by Amin family
2006	FDA approves API facility
2007	Acquired Dabur's Indian Cardiology, GI and Gynaecology brands
2008	FDA approves Formulation facility
2010	Pharmaceuticals business demerged from Alembic – APL listed
2012	Formed a JV, Rhizen, for NCE research
2013	Launched first NDA 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
2021	Rhizen's out-licenced novel molecule "Umbralisib (UKONIQ)" is launched by TG Therapeutics, USA for MZL and FL

Financial Highlights

INR Bn

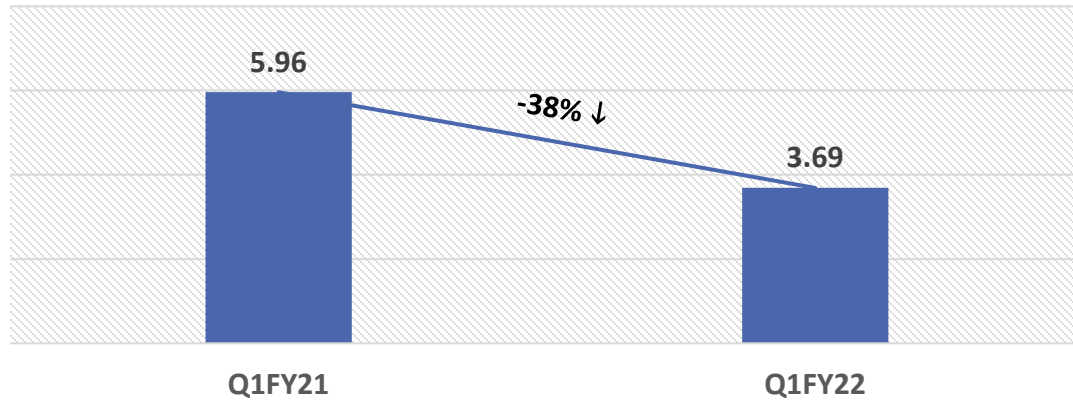
Particulars	Q1 FY22	Q1 FY21	Growth	FY21
Net Sales	13.26	13.41	-1%	53.93
EBIDTA Pre R&D	4.06	5.49	-26%	22.52
<i>Margin %</i>	<i>31%</i>	<i>41%</i>		<i>42%</i>
R&D	1.67	1.43	17%	6.70
<i>R&D %</i>	<i>13%</i>	<i>11%</i>		<i>12%</i>
EBIDTA Post R&D	2.54	4.16	-39%	16.31
<i>Margin %</i>	<i>19%</i>	<i>31%</i>		<i>30%</i>
Net Profit	1.65	3.01	-45%	11.78
Capex	1.24	1.42		6.87
Debt-Equity (Net)	0.04	0.33		0.04

Business snapshot – Q1FY22



Revenue – Q1 FY22

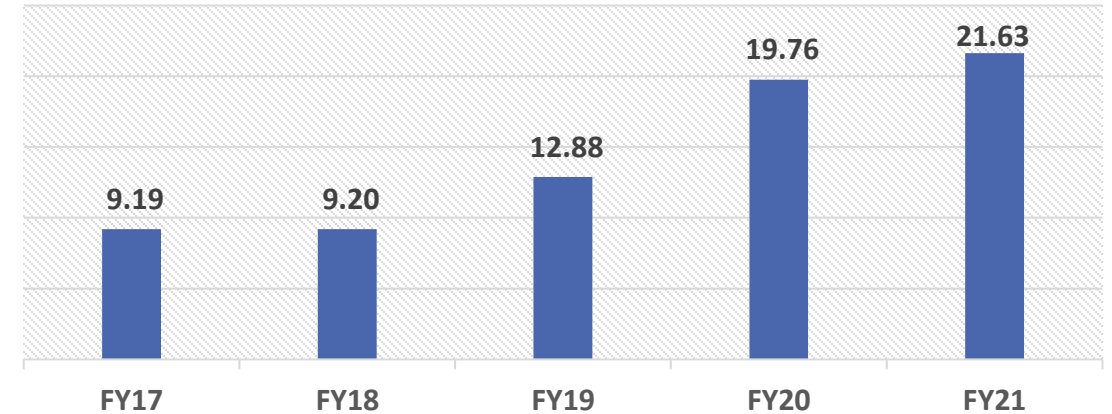
INR Bn



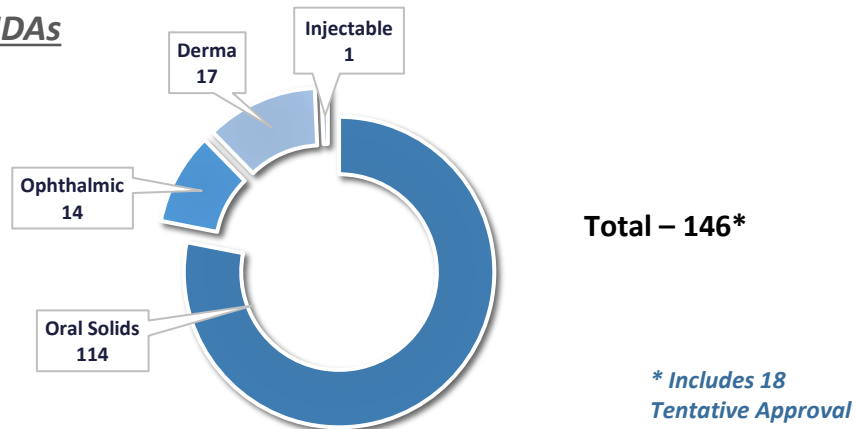
Revenue – Last 5 Years

CAGR - 24%

INR Bn



Approved ANDAs



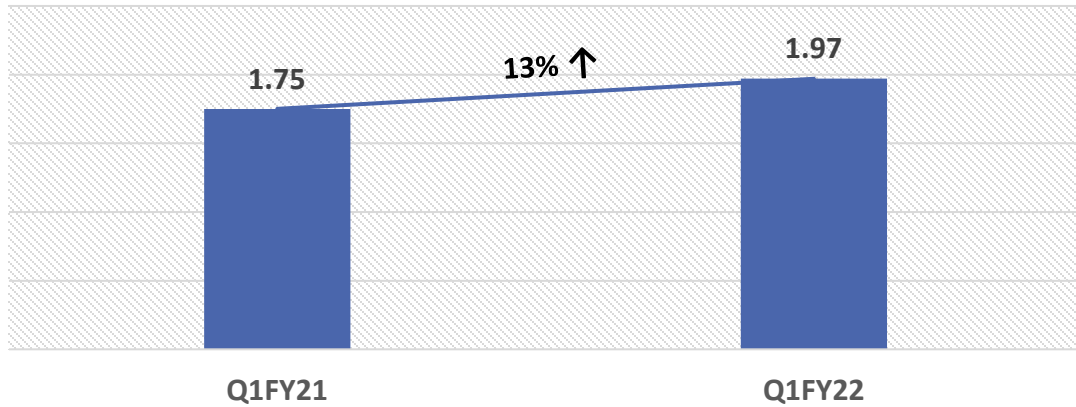
Q1 FY22 :- 3 ANDA Filings, 5 Final Approvals

Cumulative :- 212 ANDA Filings, 146 Approvals* and 94 Products Launched so far

- Well-established US front end having strong customer base
- Expanded our capabilities to deliver a diverse portfolio to the US market
- 88 products launched through the US front end (2 launched in Q1FY22), 6 products are on partner label
- 4 products planned to be launch in Q2FY22

Revenue : Q1 FY22

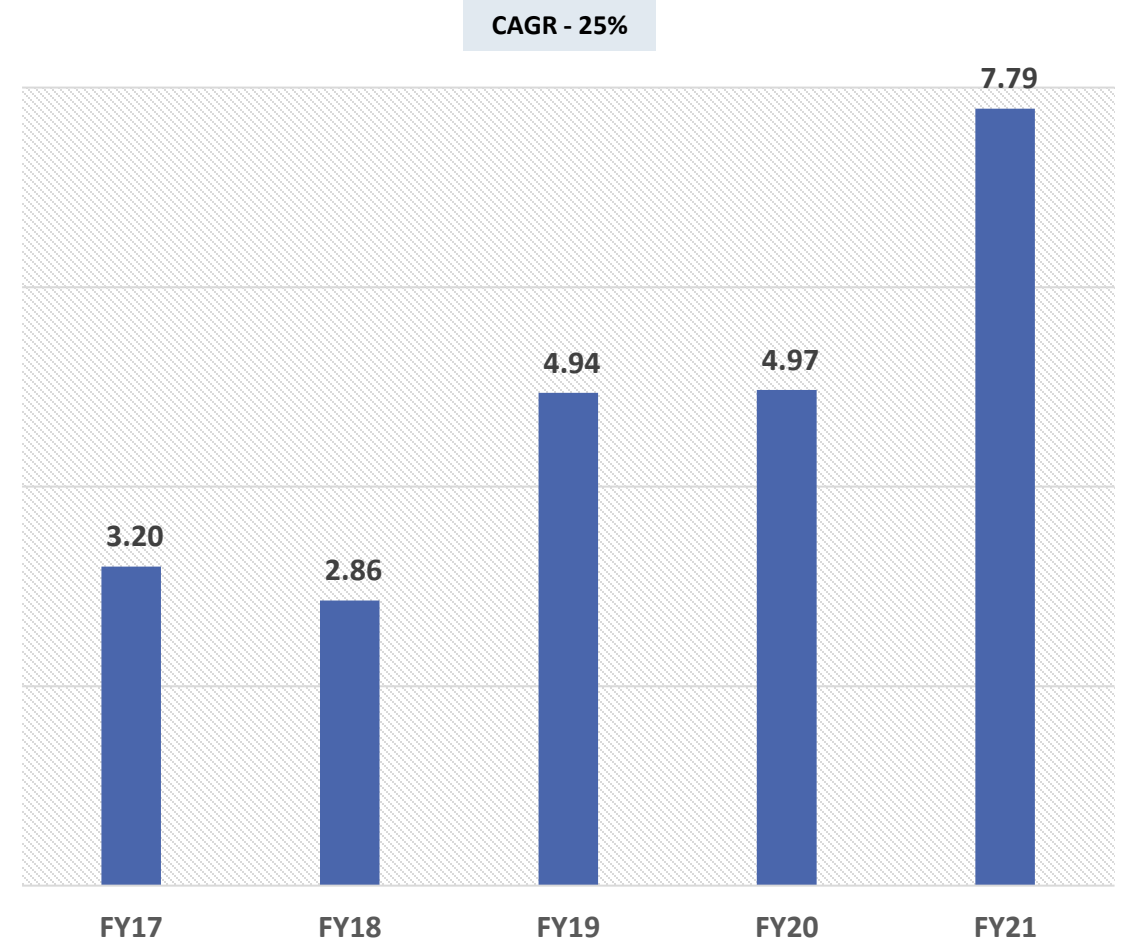
INR Bn

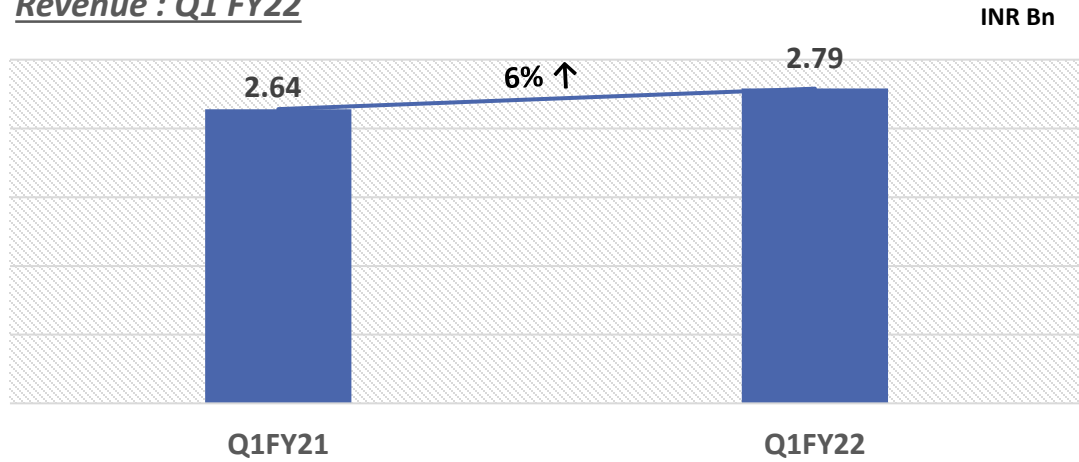


- Ex-US driven by partnership
- Presence in following markets
 - Europe, Canada, Australia, Brazil and South Africa
- The business will focus on new launches across key markets
- Plant successfully audited by key regulatory authorities across the globe

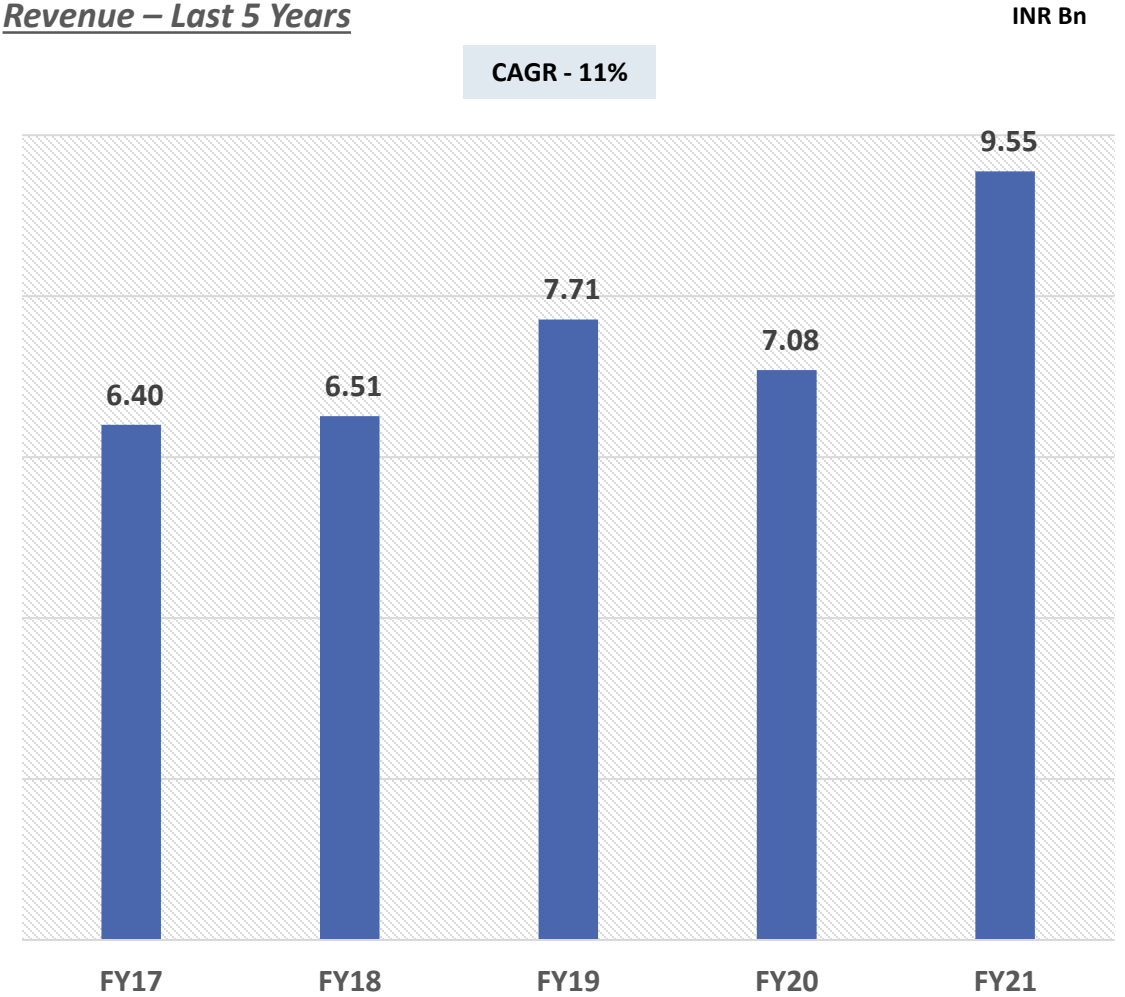
Revenue – Last 5 Years

INR Bn



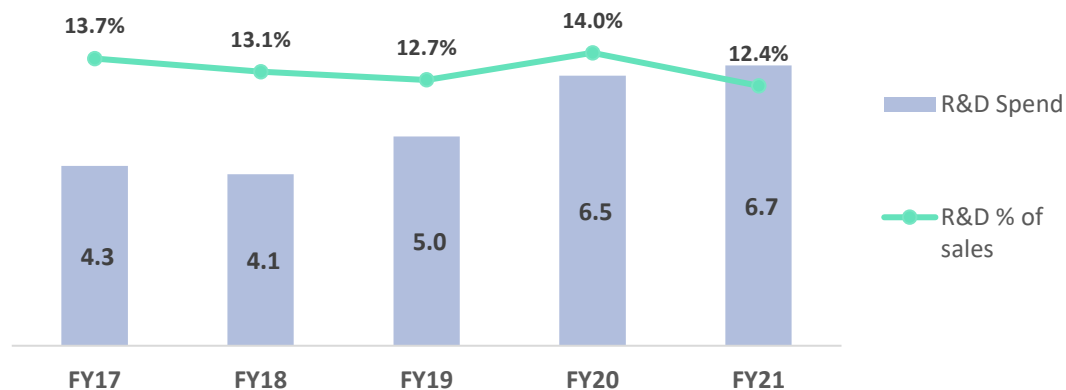
Revenue : Q1 FY22

- 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
- 118 DMF filings on cumulative basis

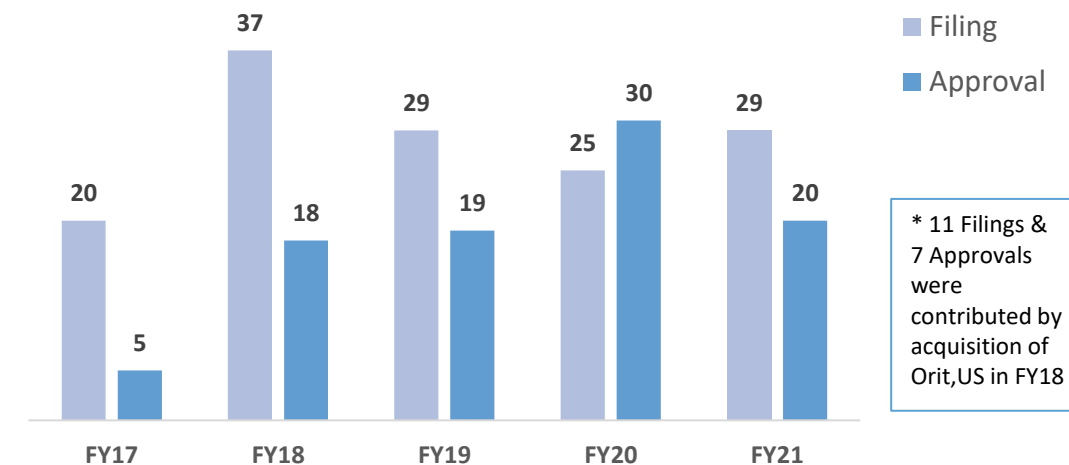
Revenue – Last 5 Years

Significant investments in building capabilities

INR Bn



ANDA – Accelerated filings & approvals



Diversified Portfolio

Dosage Form	FY15	FY22
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	Feb'21#
F3 – Karkhadi	General Injectables	Feb'21*
	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



F2 - Panelav



F3 - Karkhadi



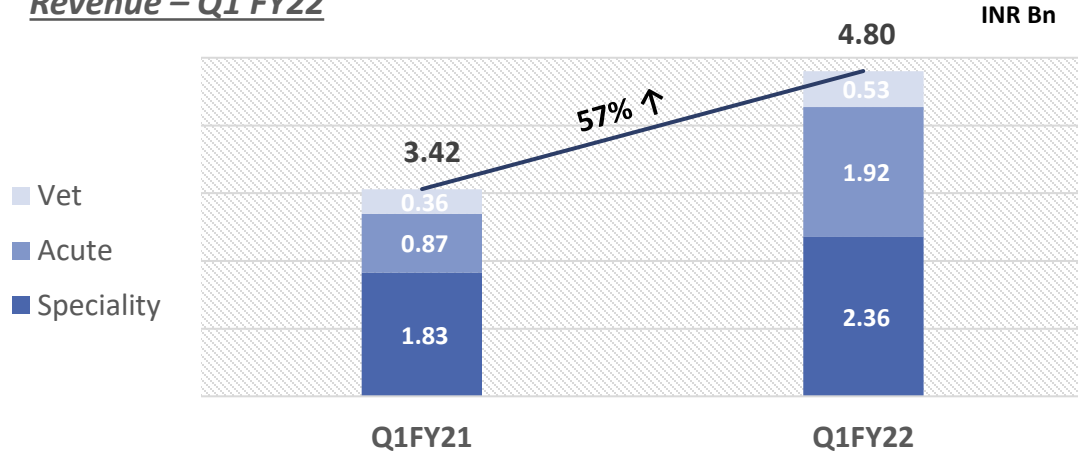
F4 - Jarod



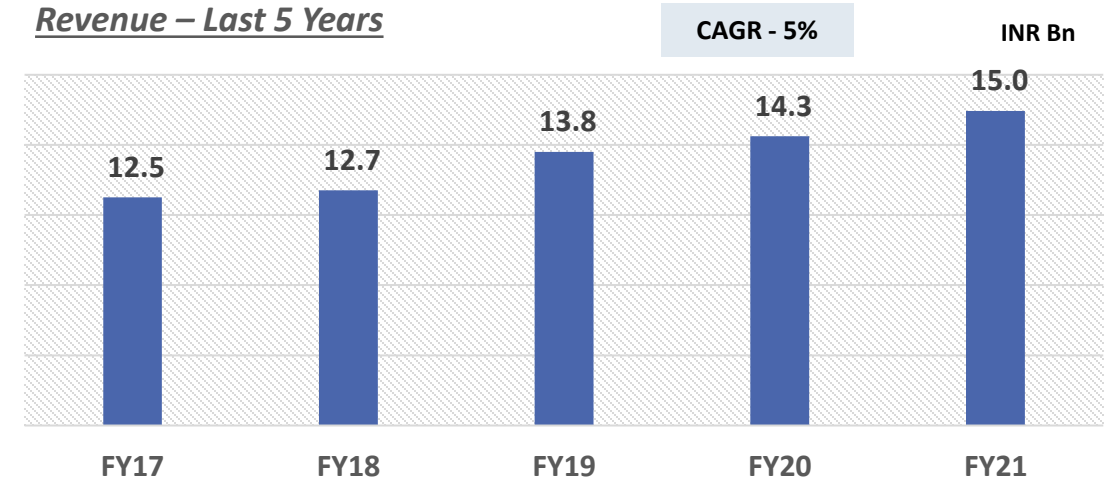
Aleor (JV) - Karkhadi

Branded Business

Revenue – Q1 FY22



Revenue – Last 5 Years



Marketing organization

- 5000 + Marketing team
- 17 Marketing divisions
- 19% 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 1.4% of Indian Pharma space

Growth drivers

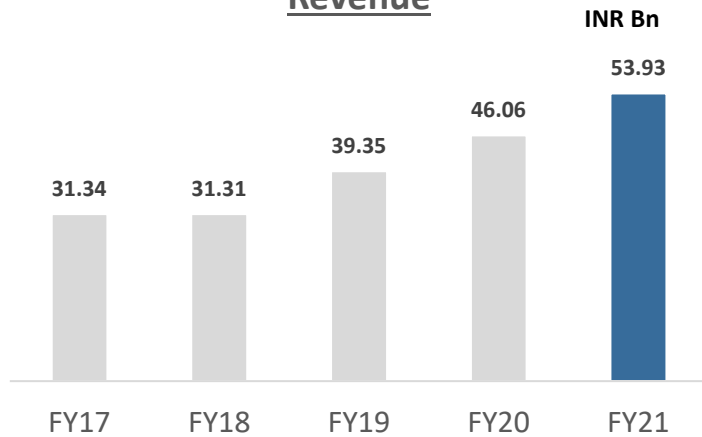
- Emphasis on Specialty segment
- 94% new launches in specialty

Therapy-wise Performance Q1 FY22

	Q1 FY22				Q1 FY21			
Therapy (%)	Therapy Growth % (ORG)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)	Therapy Growth % (ORG)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)
Cardiology	19	1.7	8	12	12	1.9	12	16
Gastrology	34	1.3	40	36	-8	1.3	-4	8
Gynecology	25	2.7	38	40	-10	2.5	-16	-30
Anti Diabetic	9	1.1	22	24	11	1.0	10	9
Orthopaedic	25	0.7	27	30	-10	0.6	-14	-31
Nephro / Uro	16	1.9	8	15	-5	2.0	7	15
Ophthalmology	30	1.5	68	68	-19	1.1	-37	-48
Dermatological	24	0.1	75	108	-4	0.1	-51	-63
SPECIALTY	23	1.4	26	29	-2	1.3	-3	-6
Anti Infective	92	3.2	131	130	-25	2.6	3	4
Cold & Cough	100	3.6	86	90	-5	3.8	-19	-19
ACUTE	94	3.3	119	121	-21	2.9	-4	-2
OVERALL	39	1.4	44	57	-5	1.4	-6	-6

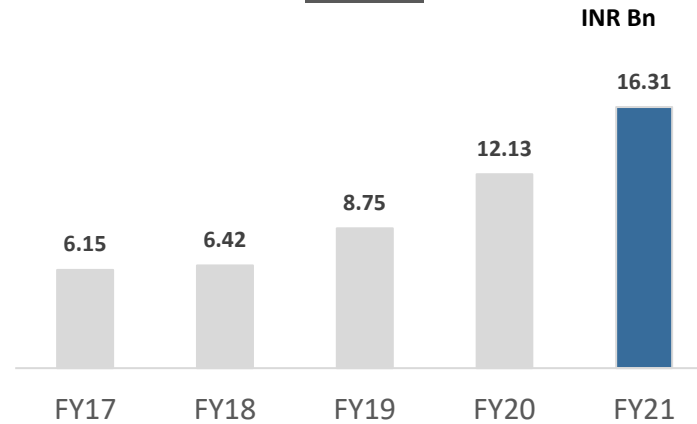
Financials : *Generating consistent returns*

Revenue



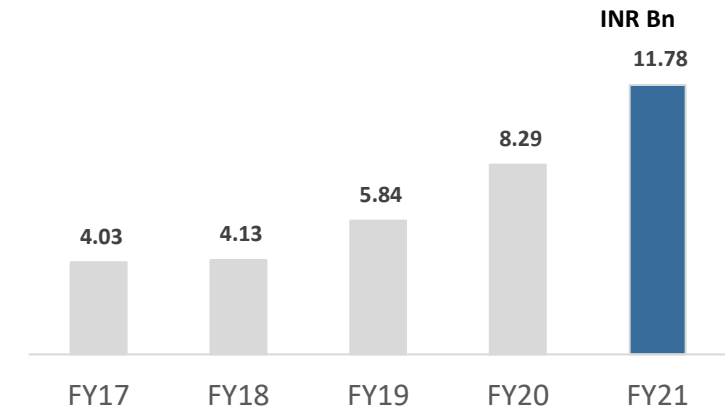
CAGR - 15%

EBIDTA



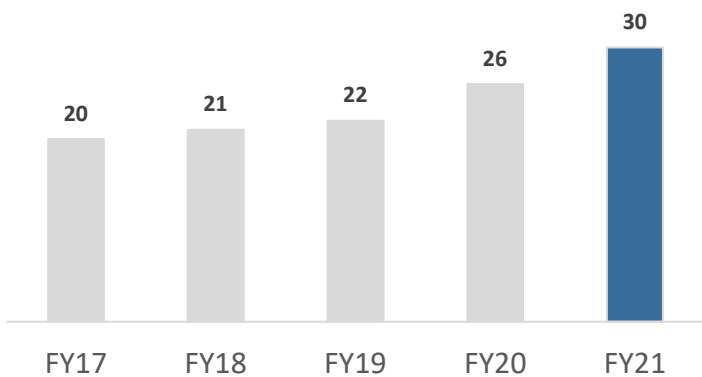
CAGR - 28%

Net Profit

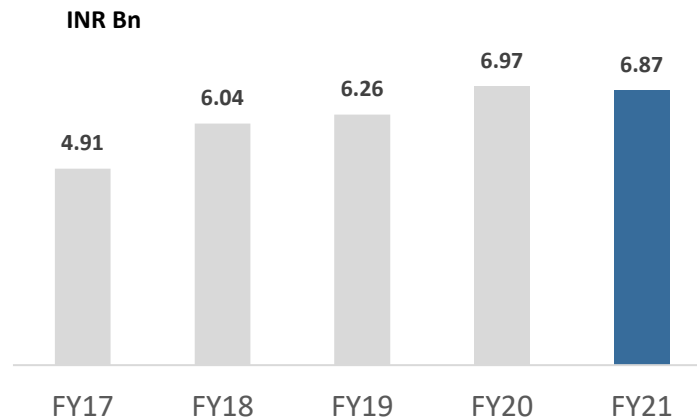


CAGR - 31%

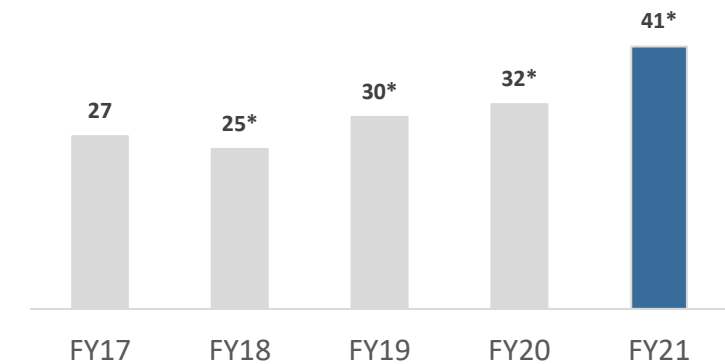
EBIDTA margin %



Capex



ROCE %



* Capital excludes New Projects

Thank you

Safe Harbour Agreement:

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

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

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

