

Date: 24th October, 2019

To,
The Manager,
Department of Corporate Services,
BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai - 400 001

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, 2019.

We enclose herewith the following:

- a) (i) Consolidated Unaudited Financial Results for the quarter and half year ended on 30th September, 2019.
(ii) Consolidated Statement of Assets and Liabilities as at 30th September, 2019.
(iii) Consolidated Cash Flow Statement for the half year ended on 30th September, 2019.
- b) (i) Standalone Unaudited Financial Results for the quarter and half year ended on 30th September, 2019.
(ii) Standalone Statement of Assets and Liabilities as at 30th September, 2019.
(iii) Standalone Cash Flow Statement for the half year ended on 30th September, 2019.
- c) Limited Review Report by Statutory Auditors on Consolidated as well as on Standalone Unaudited Financial Results.
- d) Press Release.
- e) Investor Presentation.

The time of commencement of the Board Meeting was 11:30 a.m. and the time of conclusion was 3:15 p.m.

Thanking you,

Yours faithfully,
For Alembic Pharmaceuticals Limited

Charandeep Singh Saluja
Company Secretary

Encl.: A/a.

ALEMBIC PHARMACEUTICALS LIMITED

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2019.

Rs. in Crores

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from Operations	1,240.87	948.91	1,127.06	2,189.79	1,989.59	3,934.68
2	Other Income	0.36	3.29	2.37	3.65	2.47	9.38
3	Total Income	1,241.23	952.20	1,129.43	2,193.43	1,992.06	3,944.06
4	Expenses						
	(a) Cost of Materials consumed	239.77	232.01	239.83	471.78	441.47	850.04
	(b) Purchase of stock-in-trade	95.22	81.97	64.59	177.19	120.24	234.93
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	(62.37)	(109.58)	(32.37)	(171.95)	(34.22)	(92.27)
	(d) Employee benefits expense	217.75	214.87	182.62	432.62	347.55	746.69
	(e) Finance Costs	7.07	4.98	5.81	12.05	7.38	18.41
	(f) Depreciation & Amortization Expense	35.95	35.40	28.63	71.35	56.23	115.23
	(g) Other Expenses	404.98	304.73	370.05	709.71	661.23	1,321.71
	Total Expenses	938.38	764.37	859.16	1,702.76	1,599.88	3,194.74
5	Profit before exceptional items and tax	302.85	187.82	270.27	490.68	392.18	749.32
6	Less : Exceptional Items	-	32.79	-	32.79	-	-
7	Profit before tax	302.85	155.04	270.27	457.89	392.18	749.32
8	Tax Expense						
	(i) Current Tax	64.22	38.59	70.30	102.81	101.84	178.14
	(ii) Deferred Tax	(11.73)	(2.63)	-	(14.36)	-	(17.29)
	(iii) Short / (Excess) Tax Provision	(0.00)	-	-	(0.00)	-	(4.10)
9	Profit for the Period before Share of Profit / (Loss) of Associates and Joint Ventures	250.37	119.08	199.97	369.45	290.34	592.57
10	Share of Profit / (Loss) of Associates & Joint Venture	0.08	0.41	0.12	0.49	0.19	(9.28)
11	Net Profit after taxes and Share of Profit / (Loss) of Associates and Joint Ventures but before non-controlling interests	250.45	119.49	200.09	369.94	290.53	583.29
12	Non-controlling interests	(4.18)	4.24	(0.02)	0.06	0.01	1.08
13	Net Profit after taxes, non-controlling interests and share of Profit / (Loss) of Associates and Joint Ventures	246.27	123.72	200.07	370.00	290.54	584.37
14	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit / (loss)	(1.67)	(4.76)	(0.04)	(6.43)	0.84	(2.46)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	0.09	1.02	0.01	1.11	(0.18)	0.53
B	(i) Items that will be reclassified to profit / (loss)	2.42	1.44	7.07	3.85	13.70	7.76
	Total Other Comprehensive Income (A+B)	0.83	(2.30)	7.04	(1.47)	14.36	5.83
15	Total Comprehensive Income for the period (11+14)	251.28	117.19	207.13	368.47	304.89	589.12
	Attributable to:						
	- Non-controlling interests	4.15	(4.24)	0.02	(0.09)	(0.00)	(1.09)
	- Owners of the Company	247.13	121.43	207.11	368.56	304.90	590.21
16	Earnings per share - Basic & Diluted (in Rs.)	13.06	6.56	10.61	19.63	15.41	31.00
17	Paid up Equity Share Capital (Face Value of Rs 2/- each)				37.70	37.70	37.70
18	Other Equity				2,924.45	2,396.12	2,681.12
19	Networth (17+18)				2,962.15	2,433.83	2,718.82
20	Debt Equity Ratio				0.48	0.45	0.42
21	Debt Service Coverage Ratio				9.79	11.47	9.77
22	Interest Service Coverage Ratio				9.79	11.47	9.77



Notes :

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

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

Particulars	Quarter Ended			Half Year Ended		Rs. in Crores
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Year Ended 31.03.2019
Research and Development	173.80	140.29	144.74	314.09	266.24	498.16

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 Next due date for payment of interest on unsecured non-convertible debentures is as follows, no principal amount is due till 31st March, 2020.

Particulars	Due date	Rs. in Crores
		Interest
Tranche I	9 th December, 2019	13.32
Tranche II	14 th December, 2019	18.00
Tranche III	19 th March, 2020	12.56

6 Previous due date for payment of principal along with interest on unsecured non-convertible debentures :- N.A.

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 Rs. 41.67 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

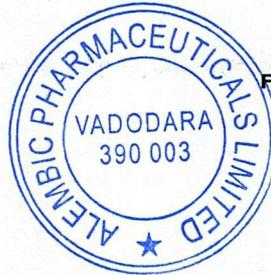
b) Debt Service Coverage Ratio: EBIT / (Interest on term & working capital debt + Principal repayments of Long term debt)

(EBIT : Profit before Taxes + Interest)

c) Interest Service Coverage Ratio : EBIT / Interest

10 Effective 1st April, 2019, the Group has adopted Ind As 116 Leases using the modified retrospective approach. This has resulted in recognizing lease liability and equal amount of right of use assets as on 1st April, 2019. The adoption of the standard did not have any material impact on the financial results.

11 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

Place : Vadodara

Date : 24th October, 2019

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Alembic Pharmaceuticals Limited
Statement of Assets and Liabilities - Consolidated
Rs. in Crores

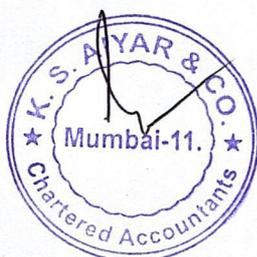
Particulars	As at 30th September 2019 (Unaudited)	As at 31st March, 2019 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,181.81	1,098.41
(b) Capital work-in-progress	1,623.34	1,341.40
(c) Goodwill	3.48	3.61
(d) Other Intangible assets	53.81	56.43
(e) Intangible assets under development	251.86	209.83
(f) Financial Assets :-		
(i) Investments	0.45	0.45
(ii) Investment accounted for using Equity Method	16.65	48.31
(g) Other non-current assets	108.18	61.59
2 Current assets		
(a) Inventories	1,229.38	967.26
(b) Financial Assets		
- Trade receivables	758.34	488.89
- Cash and Bank Balance	82.56	199.07
- Bank balances other than cash and cash equivalents	6.83	6.55
- Other financial assets	9.06	9.10
(c) Other current assets	281.93	286.86
TOTAL - ASSETS	5,607.70	4,777.76
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	37.70	37.70
(b) Other Equity	2,924.45	2,681.12
Equity attributable to owners of the Company	2,962.15	2,718.82
(c) Non-controlling interests	(0.88)	(0.78)
Total Equity	2,961.27	2,718.04
2 Non-current liabilities		
(a) Financial liabilities		
- Borrowings	700.04	499.30
- Others	86.13	-
(b) Provisions	59.48	52.03
(c) Deferred tax liabilities (net)	3.77	18.75
3 Current liabilities		
(a) Financial liabilities		
- Borrowings	532.28	429.13
- Trade payables		
A) Due to Micro and Small Enterprises	1.10	5.09
B) Due to other than Micro and Small Enterprises	781.01	639.25
- Other financial liabilities	301.18	292.19
(b) Other current liabilities	119.23	87.97
(c) Provisions	38.97	32.39
(d) Current tax liabilities	23.22	3.61
TOTAL - EQUITY AND LIABILITIES	5,607.70	4,777.76



For Alembic Pharmaceuticals Limited

 Chirayu Amin
Chairman and CEO

 Place : Vadodara
Date : 24th October, 2019

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Consolidated Cash Flow Statement for the half year ended 30th September, 2019

Particulars	Rs. In Crores	
	Half year ended 30th Sept, 2019 Unaudited	Half year ended 30th Sept, 2018 Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	457.89	392.19
Adjustments for:		
Depreciation and amortisation	71.35	56.23
Interest charged	12.05	7.38
Interest Income	(1.18)	(1.71)
Dividend Income /Gain on Sale of Investments	(0.33)	(0.00)
Unrealised foreign exchange gain (net)	(22.07)	9.86
Fair value (gain)/ loss on financial instruments at fair value through profit or loss	(0.01)	-
Provision / write off for doubtful trade receivables	0.05	2.28
Impairment goodwill and other intangible assets	17.25	-
Impairment in value of investments, net	32.79	-
Sundry balances written off / written Back	(0.73)	(0.19)
Remeasurement of Defined benefit obligations	(6.43)	0.84
Operating Profit before change in working capital	560.62	466.88
Working capital changes:		
(Increase) In Inventories	(262.12)	(113.37)
(Increase) In Trade Receivables	(251.25)	(349.60)
(Increase) / Decrease In Other Assets	0.17	(7.20)
Increase In Trade Payables	137.42	152.16
Increase In Other Liabilities	18.56	55.86
Increase In Provisions	14.02	3.17
Cash generated from operations	217.41	207.89
Direct taxes paid (Net of refunds)	(82.09)	(57.29)
Net Cash inflow from Operating Activities (A)	135.32	150.60
B CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from Sale Asset	-	0.01
Government assistance	-	17.15
Interest received	1.18	1.71
Dividend Income /Gain on Sale of Investments received	0.33	0.00
Purchase of property, plant & equipments, intangible assets and Capital Advance	(355.46)	(357.40)
Investment in Associate	1.07	(14.36)
Intangible assets under development	(42.03)	(55.93)
Net Cash inflow from Investing Activities (B)	(394.90)	(408.81)



Particulars	Half year ended 30th Sept, 2019 Unaudited	Half year ended 30th Sept, 2018 Unaudited
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C CASH FLOW FROM FINANCING ACTIVITIES:

Proceeds from borrowings	202.80	-
Net increase / (decrease) in working capital demand loans	103.15	381.37
Payment of lease liabilities	(8.70)	-
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	0.02	(7.03)
Dividends paid (including distribution tax)	(125.00)	(90.91)
Interest and other finance costs (including borrowing cost capitalised)	(29.14)	(34.82)
Net Cash inflow from Financing Activities (C)	143.14	248.61
I Net (decrease)/increase in cash and cash equivalents (A+B+C)	(116.44)	(9.60)
II. a) Cash and cash equivalents at the beginning of the Year	199.07	83.74
b) Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(0.08)	(0.07)
c) Effect of Fair Value change of Investment Held for Trading	0.01	0.01
III. Cash and cash equivalents at the end of the Year (I+II)	82.56	74.08
IV. Cash and cash equivalents at the end of the Year		
Balances with Banks	80.70	73.76
Cash on hand	1.86	0.31
Cash and cash equivalents (Refer note 13)	82.56	74.08

For Alembic Pharmaceuticals Limited

Place : Vadodara
Date : 24th October, 2019



Chirayu Amin
Chairman and CEO




ALEMBIC PHARMACEUTICALS LIMITED

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CIN:L24230GJ2010PLC061123

Ph #:0265 2280550 Fax #: 0265 2282506

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

Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2019.

Rs. in Crores

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from Operations	1,134.90	896.74	1,095.43	2,031.64	1,906.85	3,660.27
2	Other Income	0.28	3.18	2.01	3.46	2.17	6.42
3	Total Income	1,135.18	899.92	1,097.44	2,035.09	1,909.02	3,666.69
4	Expenses						
	(a) Cost of Materials consumed	239.77	232.01	239.83	471.78	441.47	850.05
	(b) Purchase of stock-in-trade	78.08	62.13	63.07	140.21	116.63	230.45
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	(40.87)	(58.75)	(30.66)	(99.62)	(47.89)	(80.41)
	(d) Employee benefits expense	201.79	195.49	169.17	397.28	321.57	684.45
	(e) Finance Costs	6.63	4.66	4.82	11.29	5.92	14.87
	(f) Depreciation & Amortization Expense	32.51	32.50	26.20	65.00	51.54	105.59
	(g) Other Expenses	295.40	241.09	304.97	536.48	554.45	1,097.06
	Total Expenses	813.31	709.11	777.40	1,522.42	1,443.69	2,902.06
5	Profit before tax	321.87	190.80	320.04	512.67	465.33	764.63
6	Tax Expense						
	(i) Current Tax	53.18	35.58	68.98	88.76	100.28	157.52
	(ii) Short /(Excess) Tax Provision	-	-	-	-	-	(4.10)
7	Net profit after tax for the period	268.69	155.22	251.06	423.91	365.05	611.21
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit / (loss)	(1.59)	(4.75)	(0.04)	(6.34)	0.84	(2.43)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	0.08	1.02	0.01	1.11	(0.18)	0.52
9	Total Comprehensive Income for the period	267.18	151.49	251.03	418.67	365.71	609.30
10	Earnings per share - Basic & Diluted (in Rs.)	14.25	8.23	13.32	22.49	19.36	32.42
11	Paid up Equity Share Capital (Face Value of Rs 2/- each)				37.70	37.70	37.70
12	Other Equity				2,968.13	2,431.42	2,674.71
13	Networth (11 +12)				3,005.84	2,469.12	2,712.41
14	Debt Equity Ratio				0.46	0.39	0.39
15	Debt Service Coverage Ratio				10.35	14.13	10.38
16	Interest Service Coverage Ratio				10.35	14.13	10.38



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	Rs. in Crores					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
Research and Development	145.97	121.25	134.57	267.22	248.28	462.26

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 Next due date for payment of interest on unsecured non-convertible debentures is as follows, no principal amount is due till 31st March, 2020.

Particulars	Due date	Rs. in Crores
		Interest
Tranche I	9 th December, 2019	13.32
Tranche II	14 th December, 2019	18.00
Tranche III	19 th March, 2020	12.56

6 Previous due date for payment of principal along with interest on unsecured non-convertible debentures :- N.A.

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 Rs. 41.67 Crores is included in Other Equity (point no 12).

9 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)

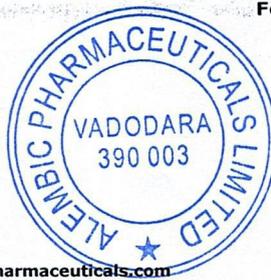
(EBIT : Profit before Taxes + Interest)

c) Interest Service Coverage Ratio : EBIT / Interest

10 Effective 1st April, 2019, the Company has adopted Ind As 116 Leases using the modified retrospective approach. This has resulted in recognizing lease liability and equal amount of right of use assets as on 1st April, 2019. The adoption of the standard did not have any material impact on the financial results.

11 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

Place : Vadodara

Date : 24th October, 2019

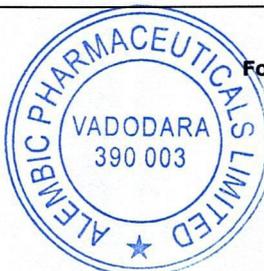
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Statement of Assets and Liabilities - Standalone

Rs. in Crores

Particulars	As at 30th September 2019	As at 31st March, 2019
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,160.54	1,077.09
(b) Capital work-in-progress	1,371.83	1,106.89
(c) Investment Property	8.35	8.35
(d) Non-current investments	605.89	506.39
(e) Other non-current assets	55.58	14.31
2 Current assets		
(a) Inventories	1,079.64	891.41
(b) Financial Assets		
- Trade receivables	878.87	539.75
- Cash and cash equivalents	22.23	144.25
- Bank balances other than cash and cash equivalents	6.83	6.55
- Others financial assets	8.90	8.95
- Current Tax Assets (Net)	-	6.74
- Other current assets	245.99	238.35
TOTAL - ASSETS	5,444.65	4,549.03
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	37.70	37.70
(b) Other Equity	2,968.13	2,674.71
2 Non-current liabilities		
(a) Financial liabilities		
- Borrowings	700.04	499.30
- Others	86.13	-
(b) Provisions	58.41	51.33
(c) Deferred tax liabilities (net)	45.51	45.27
3 Current liabilities		
(a) Financial liabilities		
- Borrowings	482.67	359.98
- Trade payables		
A) Due to Micro and Small Enterprises	0.69	4.76
B) Due to other than Micro and Small Enterprises	595.59	467.99
- Other financial liabilities	299.39	290.97
(b) Other current liabilities	116.49	84.65
(c) Provisions	38.95	32.37
(d) Current tax liabilities (Net)	14.95	-
TOTAL - EQUITY AND LIABILITIES	5,444.65	4,549.03



For Alembic Pharmaceuticals Limited

(Signature)
Chirayu Amin
Chairman and CEO

Place : Vadodara
Date : 24th October, 2019

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Standalone Cash Flow Statement for the half year ended 30th September, 2019.

Particulars	Rs. In Crores	
	Half year ended 30th Sept, 2019 Unaudited	Half year ended 30th Sept, 2018 Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	512.67	465.33
Adjustments for:		
Depreciation and amortisation	65.00	51.54
Interest charged	11.29	5.92
Interest Income	(1.03)	(1.29)
Dividend Income /Gain on Sale of Investments	(0.14)	(0.00)
Unrealised foreign exchange gain (net)	(21.42)	8.80
Provision / write off for doubtful trade receivables	0.33	0.05
Impairment goodwill and other intangible assets	-	-
Impairment in value of investments, net	-	-
Sundry balances written off / written Back	(0.73)	(0.19)
Remeasurement of Defined benefit obligations	(6.34)	0.84
Loss/(Profit) on sale of Asset	-	-
Operating Profit before change in working capital	559.62	530.99
Working capital changes:		
(Increase) In Inventories	(188.23)	(127.04)
(Increase) In Trade Receivables	(319.76)	(300.99)
(Increase) In Other Assets	(7.60)	(10.66)
Increase In Trade Payables	123.14	79.67
Increase In Other Liabilities	18.42	56.67
Increase In Provisions	13.66	3.00
Cash generated from operations	199.24	231.64
Direct taxes paid (Net of refunds)	(65.97)	(53.06)
Net Cash inflow from Operating Activities (A)	133.28	178.59
B CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from Sale Asset	-	0.01
Government assistance	-	17.15
Interest received	1.03	1.29
Dividend Income /Gain on Sale of Investments received	0.14	0.00
Purchase of property, plant & equipments, intangible assets and Capital Advance	(320.67)	(310.56)
Investment in Subsidiary	(99.50)	(110.00)
Net Cash inflow from Investing Activities (B)	(419.00)	(402.10)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	202.80	-
Repayment of borrowings	-	-
Net increase / (decrease) in working capital demand loans	122.68	340.13
Payment of lease liabilities	(8.51)	-
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	0.02	(0.52)
Dividends paid (including distribution tax)	(125.00)	(90.91)
Interest and other finance costs (including borrowing cost capitalised)	(28.22)	(33.36)
Net Cash inflow from Financing Activities (C)	163.77	215.34
I Net (decrease)/increase in cash and cash equivalents (A+B+C)	(121.95)	(8.18)



Particulars	Half year ended	Half year ended
	30th Sept, 2019	30th Sept, 2018
	Unaudited	Unaudited
II. a) Cash and cash equivalents at the beginning of the Year	144.25	9.45
b) Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(0.08)	(0.07)
III. Cash and cash equivalents at the end of the Year (I+II)	<u>22.23</u>	<u>1.21</u>
IV. Cash and cash equivalents at the end of the Year		
Balances with Banks	21.95	0.90
Cash on hand	0.27	0.31
Cash and cash equivalents (Refer note 8)	<u>22.23</u>	<u>1.21</u>

For Alembic Pharmaceuticals Limited

Place : Vadodara
Date : 24th October, 2019



Chirayu Amin
Chairman and CEO



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

**TO THE BOARD OF DIRECTORS OF
Alembic Pharmaceuticals Limited
Vadodara**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Alembic Pharmaceuticals Limited (APL) ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended on 30th September, 2019 for the period from 1st April, 2019 to 30th September, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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



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

Subsidiaries

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

Associates

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

Joint Venture

1. Alembic Mami SPA

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

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

Aleor's auditors have modified their audit opinion in condensed financial statements of the six months period ended on 30th September, 2019 regarding the fact that 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 qualifying asset [Capital Work-in Progress (CWIP)] would be higher by Rs. 28.88 Crores and corresponding financial liability for the NCRD and the cumulative capital work-in progress (CWIP) would be higher by Rs. 90.50 Crores.



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

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

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

7. We did not review the interim financial statements / financial information / financial results of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs.1258.34 Crores as at 30th September, 2019 and total revenues of Rs.503.69 Crores and Rs.802.74 Crores, total net profit after tax of Rs.7.34 Crores and net loss of Rs.1.45 Crores and total comprehensive loss of Rs.1.47 Crores and Rs.7.93 Crores, for the quarter ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 2019, respectively, and cash flows (net inflow) of Rs.1.02 Crores for the period from 1st April, 2019 to 30th September, 2019, as considered in the consolidated unaudited financial results.

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

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

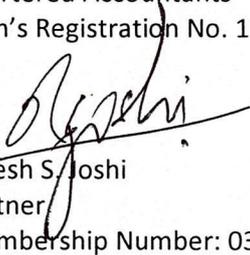
8. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of 6 subsidiaries which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs.231.71 Crores as at 30th September, 2019 and total revenue of Rs.56.43 Crores and Rs.101.59 Crores, total net loss after tax of Rs.12.88 Crores and Rs.45.46 Crores and total comprehensive loss of Rs.18.70 Crores and Rs.42.37 Crores for the quarter ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 2019, respectively, and cash flows (net inflow) of Rs.4.44 Crores for the period from 1st April, 2019 to 30th September, 2019, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs.0.08 Crores and Rs.0.49 Crores and total comprehensive income of Rs.0.08 Crores and Rs.0.49 Crores for the quarter ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 4 associates, and 1 joint venture 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 statements / financial information / financial results are not material to the Group and are as prepared by the management.



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

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



Rajesh S. Joshi
Partner

Membership Number: 038526

UDIN: 19038526AAAACV4476

Place of signature: Vadodara
Date: 24th October, 2019

K. S. AIYAR & CO

CHARTERED ACCOUNTANTS

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

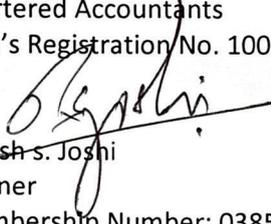
To, The Board of Directors,
Alembic Pharmaceuticals Limited,
Vadodara

We have reviewed the accompanying statement of unaudited financial results of Alembic Pharmaceuticals Limited for the quarter and the period ended on 30th September, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

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

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


Rajesh S. Joshi
Partner

Membership Number: 038526

UDIN: **19038526AAAACW2799**

Place of Signature: Vadodara

Date: 24th October, 2019

Press Release

**Profit Before Tax up 10% to Rs 299 crores for the quarter
Net Profit up 23% to Rs 246 crores**

Vadodara, 24th October, 2019

Alembic Pharmaceuticals Limited reported its consolidated financial results for the quarter ending 30th September 2019.

Financial Highlights

- Net Sales for the quarter up 10% to Rs 1241 crores from Rs. 1127 crores last year.
- **Net Profit for the quarter up 23% to Rs 246 crores from Rs 200 crores last year.**
- Net sales for H-1 FY20 up 10% to Rs 2190 crores against Rs 1990 crores last year.
- **Net profit for H-1 FY20 up 27% to Rs 370 crores from Rs 291 Crores last year.**

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

“It was a good quarter for the company led by growth in the US market and the API business. We launched 7 products in the US market in Q2. We continue to invest in R&D to build up a product pipeline.”

Operational Highlights

International Business

- International formulations grew 10% to Rs 646 crores in the quarter and 17% to Rs 1099 crores for H-1.
- US Generics grew 25% to Rs 539 crores in the quarter and 35% to Rs 884 Crores for H-1.
- 6 ANDA approvals received during the quarter; 102 Cumulative ANDA approvals.
- 5 ANDA filings during the quarter; Cumulative ANDA filings at 170.
- EIR's for all the plants in place.



ALEMBIC PHARMACEUTICALS LIMITED

India Formulations Business

- India formulations business for the quarter was Rs 391 crores as against Rs 385 crores for the last year.

API Business

- API business grew 31% to Rs 204 crores as against Rs 155 crores for the last year.
- 2 DMF were filed in the quarter and total tally of DMF stand at 102.

Summary of Total Revenue is as under:

(Rs in Crores)

Particulars	Q2 FY20	Q2 FY19	% Change	H1 FY20	H1 FY19	% Change
Formulation						
USA	539	431	25%	884	656	35%
Ex-USA	107	156	-31%	215	283	-24%
India	391	385	2%	715	716	0%
API	204	155	31%	376	335	12%
Total	1241	1127	10%	2190	1990	10%



ALEMBIC PHARMACEUTICALS LIMITED

The Profit break-up is as under:

(Rs in Crores)

Particulars	Q2 FY20	Q2 FY19	% Change	H1 FY20	H1 FY19	% Change
EBITDA Pre R&D	505	443	14%	869	710	22%
<i>EBITDA Pre R&D %</i>	41%	39%		40%	36%	
EBITDA Post R&D	342	305	12%	575	456	26%
<i>EBITDA Post R&D %</i>	28%	27%		26%	23%	
Profit Before Tax before exceptional items	299	270	10%	491	392	25%
Net Profit after Tax	246	200	23%	370	291	27%

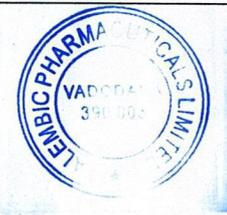
About Alembic Pharmaceuticals Limited

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: APL LTD) (bse: 533573)

For more information contact:

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Phone: +91 22 – 306 11681	Phone: +91 265 – 3007630
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ALEMBIC PHARMACEUTICALS LIMITED

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website : www.alembicpharmaceuticals.com • E-mail : alembic@alembic.co.in • CIN : L24230GJ2010PLC061123

Alembic Pharmaceuticals Limited

Investor presentation – September 2019

Milestones

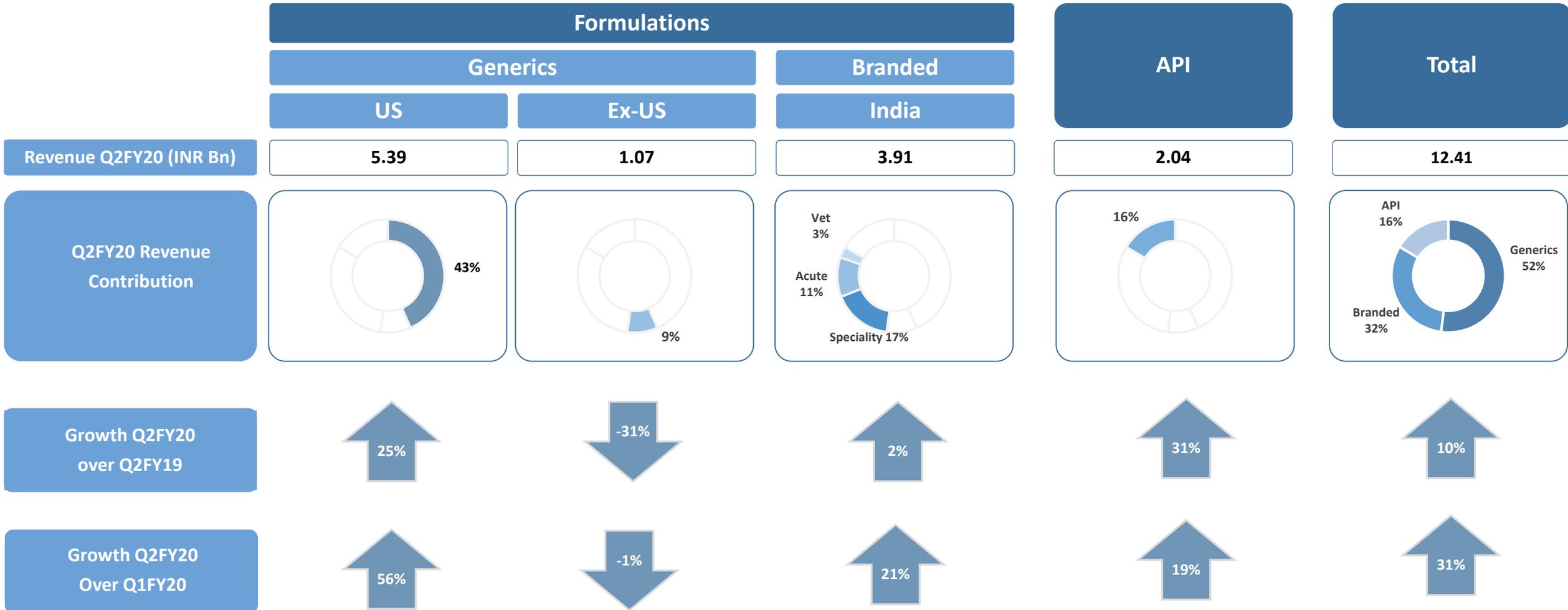
1907	Established by Amin family
2006	FDA approves API facility
2007	Acquired Dabur's Indian Cardiology, GI and Gynaecology brands
2008	FDA approves Formulation facility
2010	Pharmaceuticals business demerged from Alembic – APL listed
2012	Formed a JV, Rhizen, for NCE research
2013	Launched first NDA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

Financial Highlights



Particulars							INR Bn
	Q2 FY20	Q2 FY19	Growth	H1 FY20	H1 FY19	Growth	FY19
Net Sales	12.41	11.27	10%	21.90	19.90	10%	39.35
EBIDTA Pre R&D	5.05	4.43	14%	8.69	7.10	22%	13.38
<i>Margin %</i>	<i>41%</i>	<i>39%</i>		<i>40%</i>	<i>36%</i>		<i>34%</i>
R&D	1.74	1.45	19%	3.14	2.66	18%	4.98
<i>R&D %</i>	<i>14%</i>	<i>13%</i>		<i>14%</i>	<i>13%</i>		<i>13%</i>
EBIDTA Post R&D	3.42	3.05	12%	5.75	4.56	26%	8.75
<i>Margin %</i>	<i>28%</i>	<i>27%</i>		<i>26%</i>	<i>23%</i>		<i>22%</i>
Net Profit	2.46	2.00	23%	3.70	2.91	27%	5.84
Capex	1.97	1.86		3.70	3.42		6.26
Debt-Equity (Net)				0.45	0.41		0.34

Business snapshot – Q2FY20

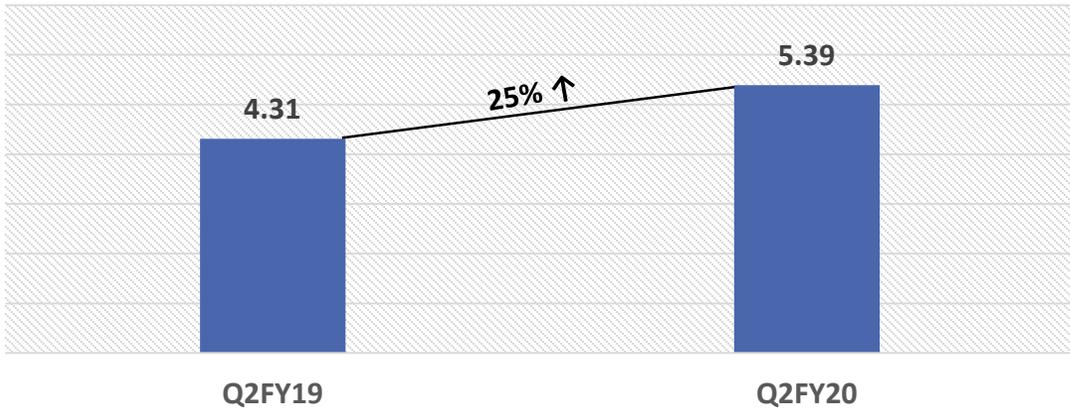


Business snapshot – H1FY20

	Formulations			API	Total
	Generics		Branded		
	US	Ex-US	India		
Revenue H1FY20 (INR Bn)	8.84	2.15	7.15	3.76	21.90
H1FY20 Revenue Contribution					
Growth H1FY20 over H1FY19					
Overview	<ul style="list-style-type: none"> Well-established US front end having strong customer base Expanded our capabilities to deliver a diverse portfolio to the US market 	<ul style="list-style-type: none"> Ex-US driven by partnership Long term relationship with key clients across the regulated markets 	<ul style="list-style-type: none"> Marketing team of over 5,000 field colleagues, well recognized by Doctors & patients Diverse portfolio with steady pipeline of speciality medicines 	<ul style="list-style-type: none"> Inhouse API Development with vertical integration for selective formulation products 102 DMF Filings 	

Revenue – Q2 FY20

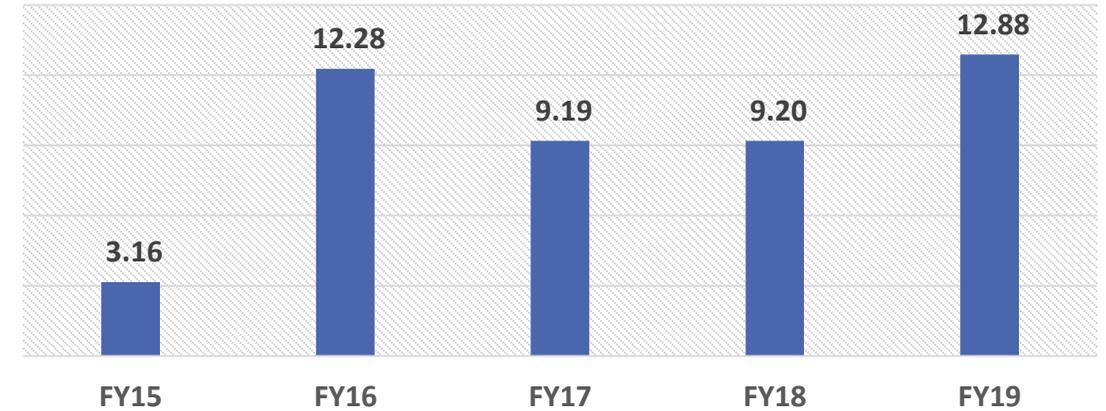
INR Bn



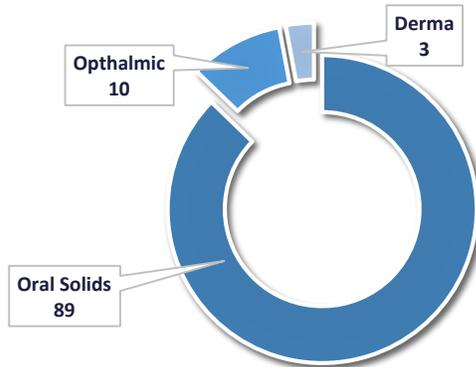
Revenue – Last 5 Years

CAGR - 42%

INR Bn



Approved ANDAs



Total – 102*

* Includes 12 Tentative Approval

Milestones & Updates

- The Aleor derma facility at Karakhadi was audited by USFDA with one observation
- 57 products launched through the US front end (7 launched in Q2FY20), 7 products launched through partners
- 10+ products planned to be launched in Q3 FY20

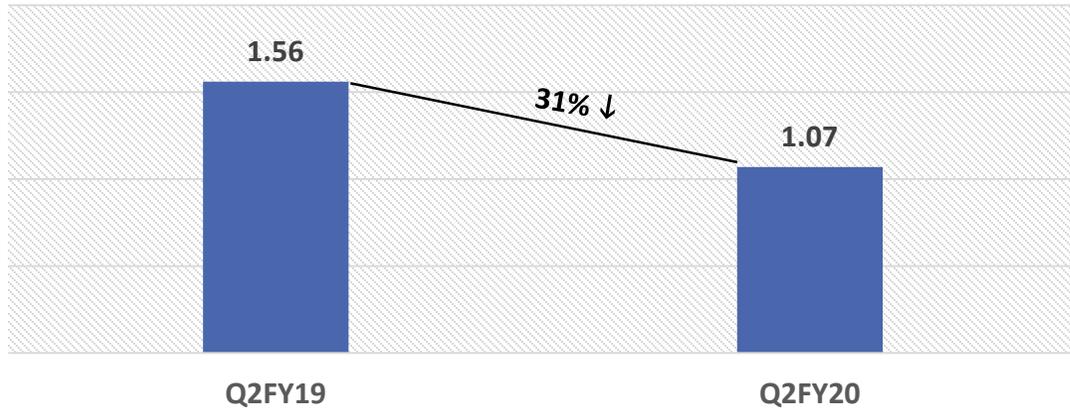
Q2 FY20 : - 5 ANDA Filings, 4 Final Approvals

H1 FY20 : - 9 ANDA Filings, 13 Final Approvals

Cumulative : - 170 ANDA Filings, 102 Approvals* and 64 Products Launched so far

Revenue : Q2 FY20

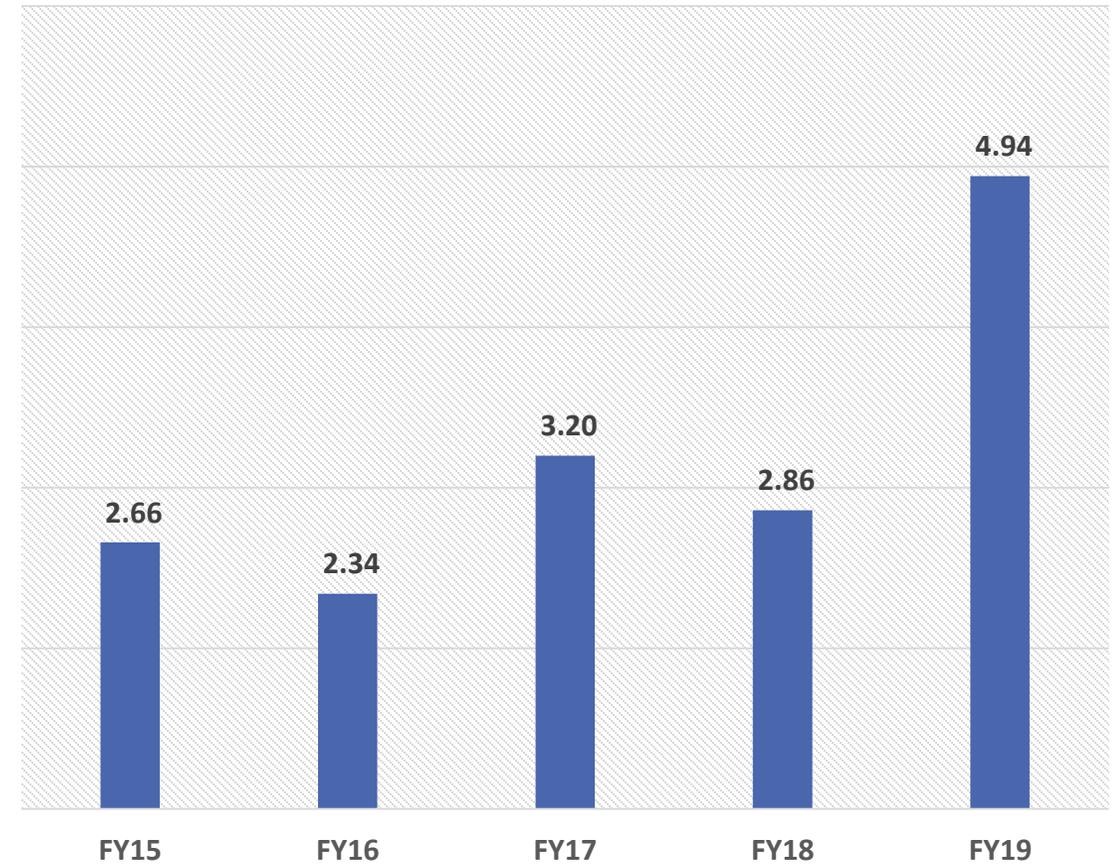
INR Bn



Revenue – Last 5 Years

INR Bn

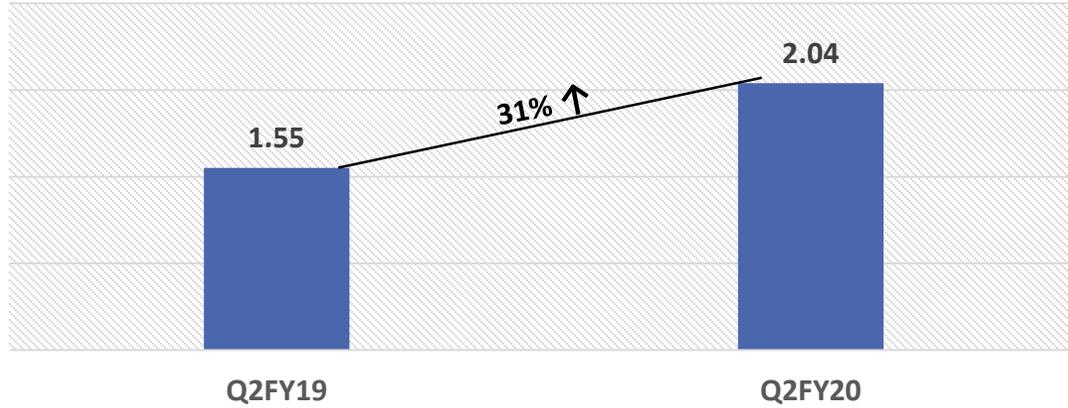
CAGR - 17%



- 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

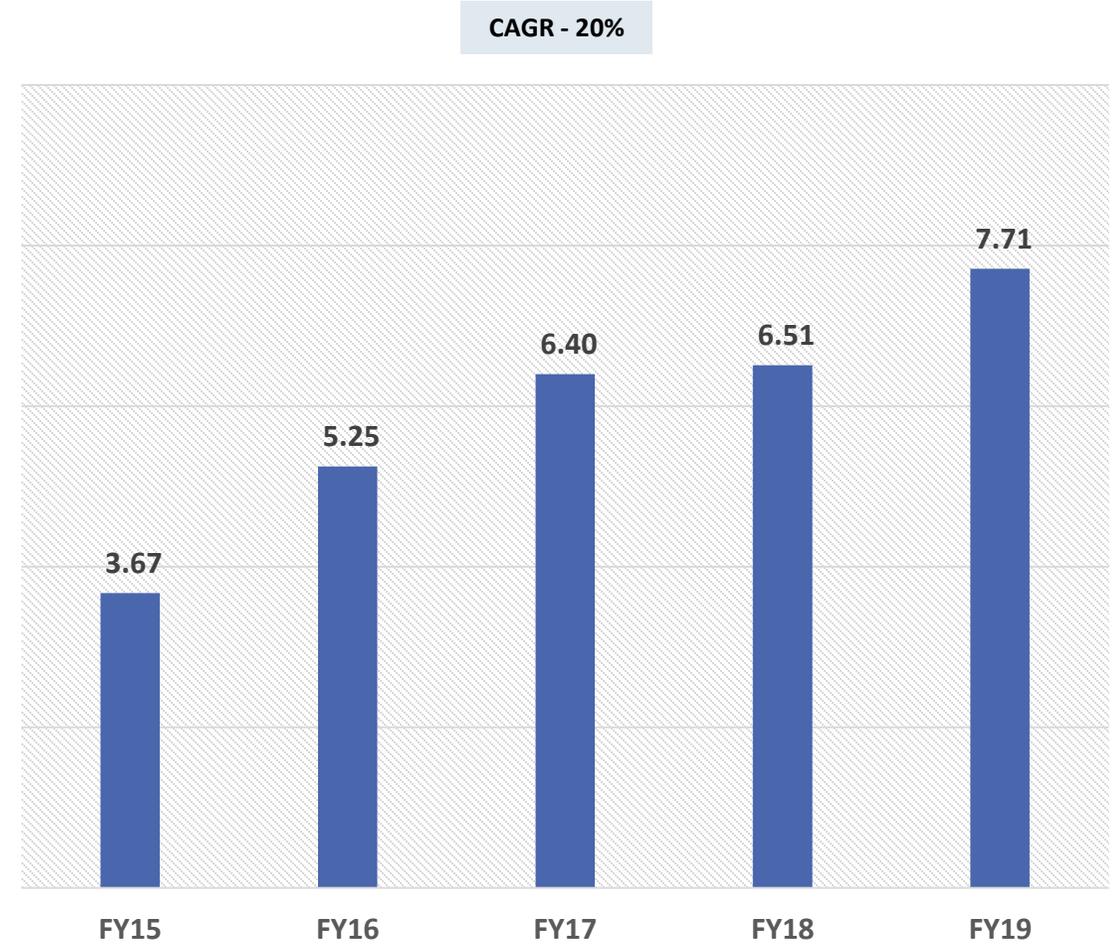
Revenue : Q2 FY20

INR Bn



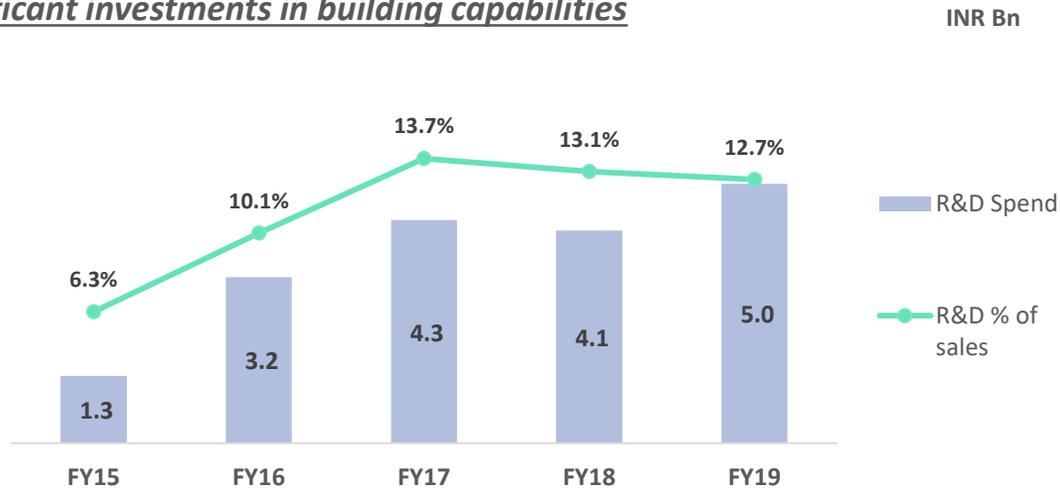
Revenue – Last 5 Years

INR Bn

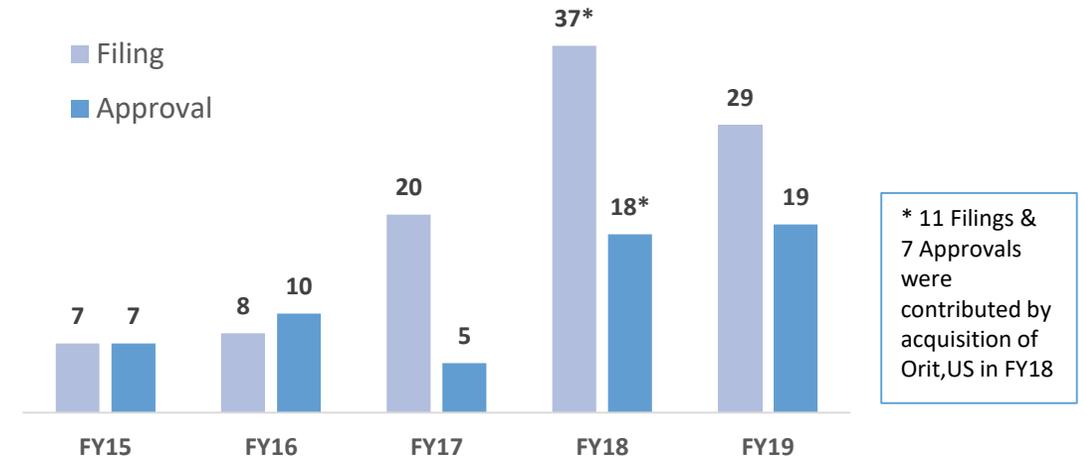


- Sales across geographies as preferred supplier
- Investing in plants to create additional capacities
- FDA Compliant plants
- State of the art R&D center and Process development lab
- 102 DMFs filed with USFDA on cumulative basis

Significant investments in building capabilities



ANDA – Accelerated filings & approvals



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

Diversified Portfolio

Dosage Form	FY15	FY20
Oral Solids	✓	✓
Injectable	✗	✓
Oncology	✗	✓
Dermatology	✗	✓
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	Oct'18*
F2 – Panelav	Oncology Oral Solids	Jun'19*
	Oncology Injectables	H1FY21#
F3 – Karkhadi	General Injectables	H2FY20#
	Ophthalmic	
F4 – Jarod	General Oral Solids	H1FY21#
Aleor (JV) - Karkhadi	Various derma forms	Sep'19*
API		
API I & II – Panelav		Dec'18*
API III – Karkhadi		Dec'18*



F2 - Panelav



F3 - Karkhadi



F4 - Jarod



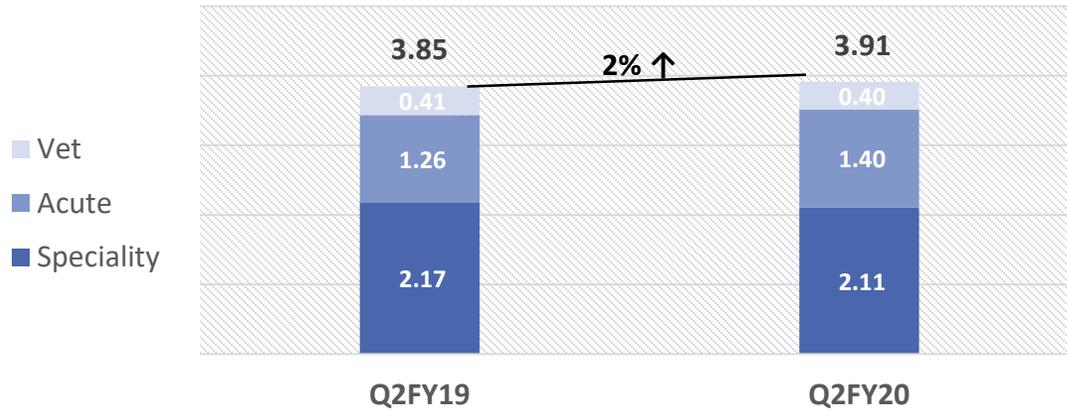
Aleor (JV) - Karkhadi

All EIRs in place

* Last USFDA Inspection
Expected filing

Revenue – Q2 FY20

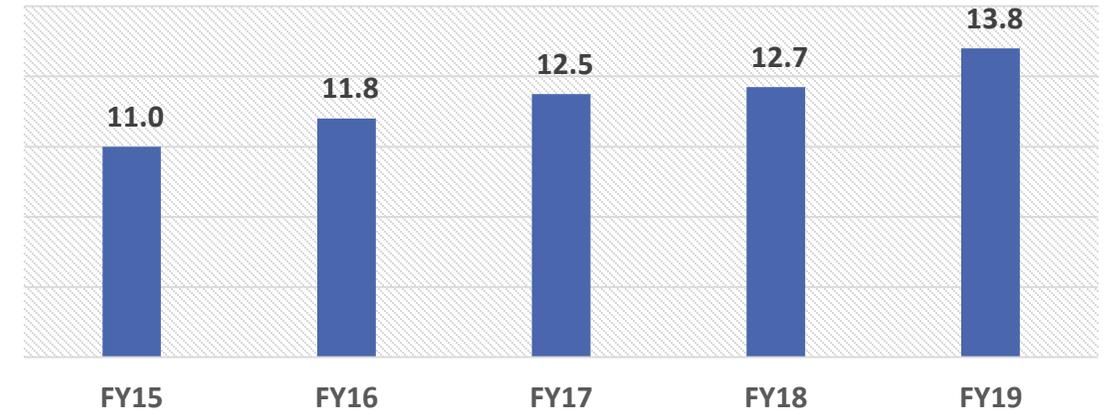
INR Bn



Revenue – Last 5 Years

CAGR - 6%

INR Bn



Marketing Organization

- 5000 + Marketing team
- 17 Marketing divisions
- 14% Product portfolio in NLEM
- Caters to around 1,75,000 Doctors in India

Manufacturing Facility

- Sikkim

Key Achievements

- 5 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 FY20



Therapy (%)	Q2 FY20				Q2 FY19			
	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	2.07	4	1%	14	2.22	27	7%
Anti Diabetic	14	1.54	2	2%	15	1.71	19	-2%
Gynecology	13	2.64	4	0%	15	2.85	49	-6%
Gastrology	12	1.49	-3	-11%	11	1.73	17	-2%
Dermatology	10	0.35	-8	-6%	18	0.42	39	5%
Orthopaedic	12	0.97	12	4%	12	0.96	25	4%
Ophthalmology	12	1.49	5	16%	13	1.59	31	11%
Nephro / Uro	13	2.04	0	3%	20	2.30	20	16%
Anti Infective	20	2.88	16	10%	10	2.97	21	-1%
Cold & Cough	19	4.96	22	11%	10	4.85	17	-1%
OVERALL	13	1.50	8	3%	13	1.57	24	0%

Therapy-wise Performance H1 FY20

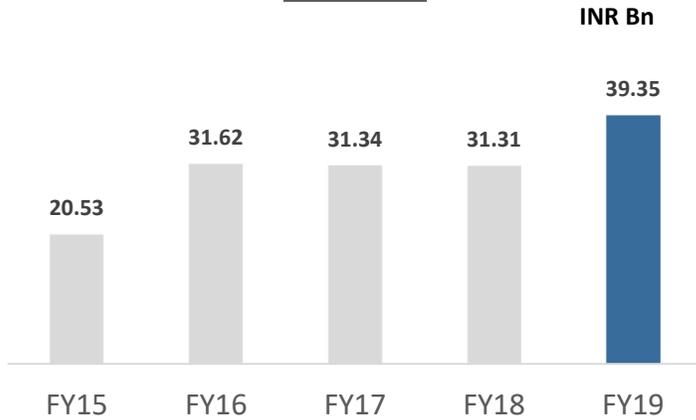


Therapy (%)	H1 FY20				H1 FY19			
	Therapy Growth % (ORG)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)	Therapy Growth % (ORG)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)
Cardiology	12	2.09	6	1%	12	2.20	21	20%
Anti Diabetic	14	1.55	4	1%	13	1.70	14	13%
Gynecology	13	2.66	8	2%	14	2.77	38	9%
Gastrology	11	1.46	-2	-15%	10	1.65	12	13%
Dermatology	9	0.37	-1	-9%	17	0.41	29	27%
Orthopaedic	11	0.99	15	3%	10	0.95	20	18%
Ophthalmology	12	1.48	7	16%	11	1.56	22	19%
Nephro / Uro	13	1.99	1	-7%	19	2.23	20	41%
Anti Infective	16	2.81	13	3%	9	2.88	19	16%
Cold & Cough	14	4.85	17	8%	11	4.70	14	10%
OVERALL	12	1.46	8	0%	12	1.51	20	15%

Financials : *Generating consistent returns*

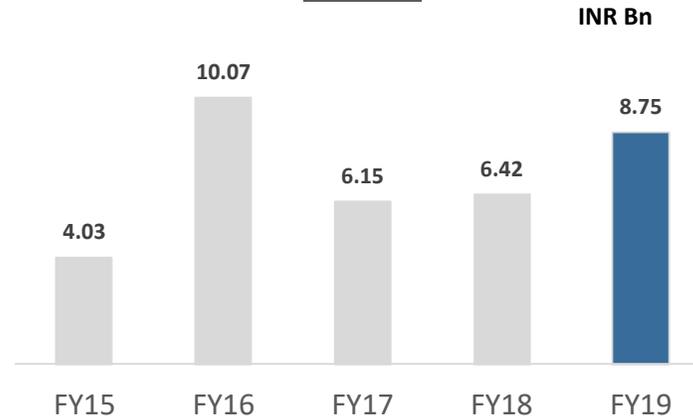


Revenue



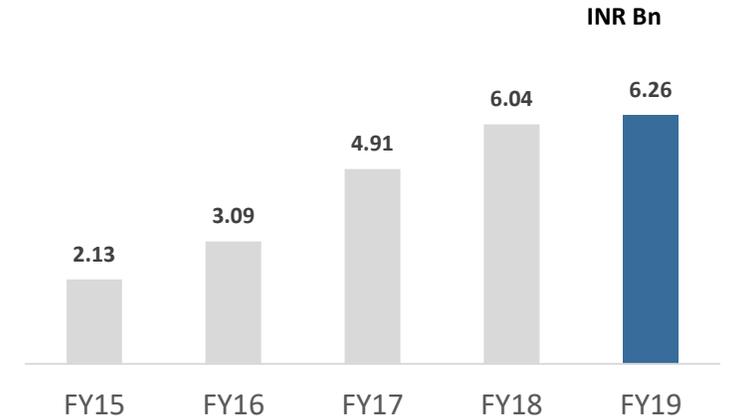
CAGR - 18%

EBIDTA

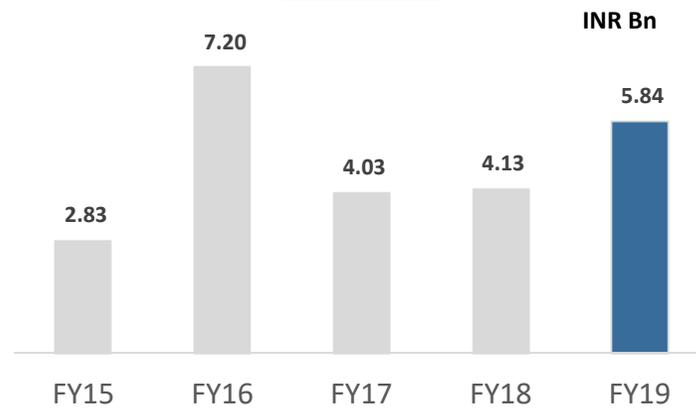


CAGR - 21%

Capex



Net Profit

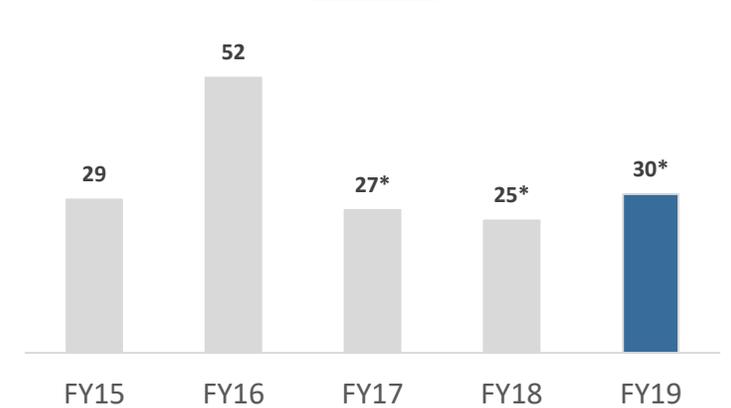


CAGR - 20%

EBIDTA margin %



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.

