

Date: 1<sup>st</sup> February, 2023

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

To,  
The Manager,  
Listing Department,  
National Stock Exchange of India Ltd.  
'Exchange Plaza', Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

With reference to the captioned matter, the exchange is hereby informed that the Board of Directors of Alembic Pharmaceuticals Limited at its meeting held today has inter alia approved the Unaudited Financial Results for the quarter and nine months period ended 31<sup>st</sup> December, 2022.

We enclose herewith the following:

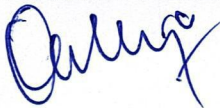
- a) Consolidated Unaudited Financial Results for the quarter and nine months period ended 31<sup>st</sup> December, 2022.
- b) Standalone Unaudited Financial Results for the quarter and nine months period ended 31<sup>st</sup> December, 2022.
- c) Limited Review Report by Statutory Auditors on the Consolidated and Standalone Unaudited Financial Results.
- d) Press Release.
- e) Investor Presentation.

The time of commencement of the Board Meeting was 3:00 p.m. and the time of conclusion was 4:10 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, INDIA • TEL : +91-265-2280550 • FAX : +91-265-2282837  
Website : www.alembicpharmaceuticals.com • E-mail : alembic@alembic.co.in  
CIN : L24230GJ2010PLC061123



**Statement of Consolidated Unaudited Financial Results for the quarter and nine months period ended 31st December, 2022.**

Rs. in Crores

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	<b>Revenue from Operations</b>	<b>1,509.02</b>	1,475.01	1,271.70	<b>4,246.17</b>	3,890.05	5,305.79
2	Other Income	<b>0.44</b>	0.33	15.26	<b>1.86</b>	40.19	50.46
3	<b>Total Income</b>	<b>1,509.46</b>	1,475.34	1,286.96	<b>4,248.03</b>	3,930.23	5,356.25
4	<b>Expenses</b>						
	(a) Cost of Materials consumed	<b>328.01</b>	343.71	279.36	<b>936.74</b>	817.22	1,129.11
	(b) Purchase of stock-in-trade	<b>89.61</b>	113.60	72.71	<b>308.07</b>	266.89	360.50
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	<b>37.39</b>	(14.28)	(9.40)	<b>31.51</b>	(23.46)	(43.19)
	(d) Employee benefits expense	<b>291.36</b>	289.79	272.78	<b>871.56</b>	855.84	1,133.00
	(e) Finance Costs	<b>14.60</b>	12.41	4.33	<b>35.80</b>	11.03	17.73
	(f) Depreciation & Amortization Expense	<b>66.51</b>	67.70	55.94	<b>201.31</b>	163.69	286.78
	(g) Other Expenses	<b>513.90</b>	509.44	414.51	<b>1,602.15</b>	1,259.52	1,852.20
	<b>Total Expenses</b>	<b>1,341.37</b>	1,322.38	1,090.23	<b>3,987.14</b>	3,350.72	4,736.14
5	<b>Profit before Share of Profit / (Loss) of Associates and Joint Ventures</b>	<b>168.09</b>	152.96	196.73	<b>260.89</b>	579.51	620.11
6	Share of Profit / (Loss) of Associates & Joint Ventures	<b>(13.59)</b>	(1.65)	4.05	<b>(22.47)</b>	17.22	5.28
7	<b>Profit Before Tax</b>	<b>154.49</b>	151.31	200.77	<b>238.42</b>	596.73	625.39
8	<b>Tax Expense</b>						
	(i) Current Tax	<b>28.46</b>	23.86	38.71	<b>53.60</b>	111.25	129.18
	(ii) Deferred Tax	<b>4.11</b>	(5.90)	(9.72)	<b>(4.57)</b>	(13.53)	(23.47)
	(iii) Short / (Excess) Tax Provision	-	-	-	-	-	(1.25)
9	<b>Profit for the Period</b>	<b>121.92</b>	133.35	171.79	<b>189.39</b>	499.02	520.94
10	<b>Other Comprehensive Income</b>						
A	(i) Items that will not be reclassified to profit / (loss)	<b>(0.20)</b>	1.09	(0.20)	<b>(0.07)</b>	(0.65)	(3.96)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	<b>0.03</b>	(0.02)	0.04	<b>0.01</b>	0.11	0.70
B	(i) Items that will be reclassified to profit / (loss)	<b>3.19</b>	5.15	0.15	<b>14.60</b>	1.72	4.65
	<b>Total Other Comprehensive Income (A+B)</b>	<b>3.02</b>	6.22	(0.02)	<b>14.54</b>	1.18	1.40
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>124.94</b>	139.57	171.77	<b>203.94</b>	500.20	522.34
12	Earnings per share - Basic & Diluted (in Rs.)	<b>6.20</b>	6.78	8.74	<b>9.64</b>	25.39	26.50
13	Paid up Equity Share Capital (Face Value of Rs 2/- each)	<b>39.31</b>	39.31	39.31	<b>39.31</b>	39.31	39.31
14	Other Equity						5,198.23





**Notes :**

- The above consolidated results, have been reviewed by the Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.
- The Company is engaged in Pharmaceuticals business only and therefore, there is only one reportable segment.
- The Company, like in previous few quarters continues to expense out R&D cost (in erstwhile Aleor Dermaceuticals Limited) amounting to Rs. 13 Crores in the current quarter and Rs. 144 Crores for current nine months. The Company's profit before tax for the current quarter and current nine months would have been higher by Rs. 13 Crores and Rs. 144 Crores and profit after tax would have been higher by Rs. 11 Crores and Rs. 119 Crores respectively before considering this effect.
- Additional information to investors are provided hereunder:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Research and Development Expenses	143.67	151.49	153.62	441.53	488.66	650.45
Research and Development Expenses including effect of R&D Intangible asset as mentioned in Note No.3	156.89	167.65	153.62	585.59	488.66	838.46

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

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
a	<b>Debt-Equity Ratio (in times)</b> Debt / Net Worth [Debt : Total Debt ( Short term + Long term) Net worth : Share Capital + Other Equity]	0.13	0.14	0.12	0.13	0.12	0.12
b	<b>Debt Service Coverage Ratio (in times) #</b> (Profit before tax+interest) / (Interest + schedule principal repayments of Long term debt) Annualised	12.49	14.49	3.98	2.24	3.91	2.33
c	<b>Interest Service Coverage Ratio (in times) #</b> (Profit before tax+interest)/ Interest	12.49	14.49	14.58	11.33	14.18	14.64
d	<b>Debenture redemption reserve (Rs. in Crores)</b>	-	-	87.50	-	87.50	50.00
e	<b>Net Worth (Rs. in Crores)</b>	5,244.55	5,119.66	5,291.67	5,244.55	5,291.67	5,237.34
f	<b>Current Ratio (in times)</b> Current Asset / Current Liabilities	1.60	1.56	1.66	1.60	1.66	1.67
g	<b>Long Term Debt to working capital (in times)</b> Long Term Borrowings (incl. Current Maturities)/ (Current Assets - Current Liabilities)	-	-	0.25	-	0.25	0.15
h	<b>Bad Debts to Accounts Receivable Ratio (%)</b> Bad Debts / Accounts Receivable	0.01%	-	-	0.01%	-	0.65%
i	<b>Current Liability Ratio (in times)</b> Current Liabilities / Total Liabilities	0.92	0.92	0.91	0.92	0.91	0.91
j	<b>Total Debts to Total Assets (in times)</b> (Long term Borrowings + Short Term Borrowings+ Lease liability)/ Total Assets	0.10	0.11	0.10	0.10	0.10	0.10
k	<b>Debtors Turnover Ratio (in times)</b> (Value of Sales and Service / Average Debtor) Annualised	6.66	7.10	10.52	6.23	10.74	9.14
l	<b>Inventory Turnover (in times)</b> (Sale of products / Average WIP, FG and Stock in trade Inventory) Annualised	5.73	5.50	4.79	5.38	4.98	5.09
m	<b>Operating Margin (%) #</b> EBITDA / Revenue from Operations	15.61%	15.69%	20.53%	13.52%	19.83%	19.84%
n	<b>Net Profit Margin (%) #</b> (Net Profit after taxes and share of Profit/(Loss) of Associates and Joint Ventures)/ Revenue from Operations	8.80%	9.44%	13.51%	7.26%	12.83%	12.54%

# Ratios are calculated before non-cash non-recurring expenses as mentioned in Note No. 3

- The Board of Directors of the Company had at their meeting held on 29th March, 2022 inter alia approved the Scheme of Arrangement in nature of Amalgamation of Aleor Dermaceuticals Ltd. ('the Transferor Company') with Alembic Pharmaceuticals Ltd. ('the Transferee Company') and their respective shareholders ('the Scheme') with effect from the appointed date i.e. 1st April, 2021. The Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT') vide its order dated 29th August, 2022 approved the aforesaid Scheme and the same was made effective on 5th September, 2022. The Company has accounted for the Amalgamation retrospectively for all periods presented as prescribed in Ind AS 103 Business Combination.

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

For Alembic Pharmaceuticals Limited



Chirayu Amin  
Chairman and CEO

Place : Vadodara  
Date : 1st February, 2023

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**Statement of Standalone Unaudited Financial Results for the quarter and nine months period ended 31st December, 2022.**

Rs. in Crores

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	<b>Revenue from Operations</b>	<b>1,310.21</b>	1,354.42	1,237.95	<b>3,841.88</b>	3,717.73	5,035.41
2	Other Income	<b>0.58</b>	0.47	15.32	<b>1.59</b>	39.36	51.14
3	<b>Total Income</b>	<b>1,310.80</b>	1,354.88	1,253.26	<b>3,843.47</b>	3,757.10	5,086.55
4	<b>Expenses</b>						
	(a) Cost of Materials consumed	<b>328.01</b>	343.71	279.36	<b>936.74</b>	817.22	1,129.11
	(b) Purchase of stock-in-trade	<b>75.79</b>	95.09	68.30	<b>261.23</b>	257.62	353.25
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	<b>16.32</b>	(16.99)	26.50	<b>28.81</b>	39.92	19.85
	(d) Employee benefits expense	<b>263.03</b>	267.88	259.42	<b>797.41</b>	801.68	1,062.30
	(e) Finance Costs	<b>14.65</b>	11.96	4.39	<b>35.40</b>	11.02	17.02
	(f) Depreciation & Amortization Expense	<b>65.85</b>	66.80	55.71	<b>199.41</b>	162.81	284.92
	(g) Other Expenses	<b>402.84</b>	419.43	345.33	<b>1,322.54</b>	1,058.48	1,562.08
	<b>Total Expenses</b>	<b>1,166.48</b>	1,187.88	1,039.01	<b>3,581.55</b>	3,148.74	4,428.54
5	<b>Profit before tax</b>	<b>144.31</b>	167.00	214.25	<b>261.92</b>	608.36	658.01
6	<b>Tax Expense</b>						
	(i) Current Tax	<b>25.18</b>	20.56	37.44	<b>45.74</b>	106.32	115.70
	(ii) Short /(Excess) Tax Provision	-	-	-	-	-	(1.25)
7	<b>Net profit after tax for the period</b>	<b>119.13</b>	146.44	176.80	<b>216.18</b>	502.03	543.55
8	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit / (loss)	<b>(0.20)</b>	1.09	(0.20)	<b>(0.07)</b>	(0.65)	(3.96)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	<b>0.03</b>	(0.02)	0.04	<b>0.01</b>	0.11	0.70
9	<b>Total Comprehensive Income for the period</b>	<b>118.97</b>	147.51	176.64	<b>216.12</b>	501.49	540.30
10	Earnings per share - Basic & Diluted (in Rs.)	<b>6.06</b>	7.45	8.99	<b>11.00</b>	25.54	27.65
11	Paid up Equity Share Capital (Face Value of Rs 2/- each)	<b>39.31</b>	39.31	39.31	<b>39.31</b>	39.31	39.31
12	Other Equity						5,251.03





**Notes :**

- The above standalone results, have been reviewed by the Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.
- The Company, like in previous few quarters continues to expense out R&D cost (in erstwhile Aleor Dermaceuticals Limited) amounting to Rs. 13 Crores in the current quarter and Rs. 144 Crores for current nine months. The Company's profit before tax for the current quarter and current nine months would have been higher by Rs. 13 Crores and Rs. 144 Crores and profit after tax would have been higher by Rs. 11 Crores and Rs. 119 Crores respectively before considering this effect.
- Additional information to investors are provided hereunder:

Particulars	Quarter Ended			Nine Months Ended		Rs. in Crores
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	Year Ended 31.03.2022
Research and Development Expenses	135.80	145.90	148.21	419.84	469.97	628.25
Research and Development Expenses including effect of R&D Intangible asset as mentioned in Note No.2	149.02	162.06	148.21	563.90	469.97	816.26

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

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
a	<b>Debt-Equity Ratio (in times)</b> Debt / Net Worth [Debt : Total Debt ( Short term + Long term) Net worth : Share Capital + Other Equity]	0.13	0.13	0.12	0.13	0.12	0.12
b	<b>Debt Service Coverage Ratio (in times) #</b> (Profit before tax+interest) / (Interest + schedule principal repayments of Long term debt) Annualised	11.75	16.31	4.23	2.37	3.99	2.42
c	<b>Interest Service Coverage Ratio (in times) #</b> (Profit before tax+interest)/ Interest	11.75	16.31	15.47	12.08	14.46	15.39
d	<b>Debenture redemption reserve (Rs. in Crores)</b>	-	-	87.50	-	87.50	50.00
e	<b>Net Worth (Rs. in Crores)</b>	5,309.54	5,190.62	5,327.98	5,309.54	5,327.98	5,290.14
f	<b>Current Ratio (in times)</b> Current Asset / Current Liabilities	1.67	1.62	1.74	1.67	1.74	1.74
g	<b>Long Term Debt to working capital (in times)</b> Long Term Borrowings (incl. Current Maturities)/ (Current Assets - Current Liabilities)	-	-	0.24	-	0.24	0.15
h	<b>Bad Debts to Accounts Receivable Ratio (%)</b> Bad Debts/ Accounts Receivable	0.01%	-	-	0.01%	-	0.00%
i	<b>Current Liability Ratio (in times)</b> Current Liabilities / Total Liabilities	0.89	0.89	0.87	0.89	0.87	0.89
j	<b>Total Debts to Total Assets (in times)</b> (Long term Borrowings + Short Term Borrowings+ Lease liability)/ Total Assets	0.10	0.11	0.10	0.10	0.10	0.10
k	<b>Debtors Turnover Ratio (in times)</b> (Value of Sales and Service / Average Debtor) Annualised	4.83	5.28	8.15	4.72	8.17	7.11
l	<b>Inventory Turnover (in times)</b> (Sale of products / Average WIP, FG and Stock in trade Inventory) Annualised	6.18	6.32	5.77	6.04	5.77	5.80
m	<b>Operating Margin (%) #</b> EBITDA / Revenue from Operations	17.16%	18.15%	22.16%	15.49%	21.04%	21.51%
n	<b>Net Profit Margin (%) #</b> Net Profit after taxes / Revenue from Operations	9.93%	11.25%	14.28%	8.72%	13.50%	13.66%

# Ratios are calculated before non-cash non-recurring expenses as mentioned in Note No. 2

- The Board of Directors of the Company had at their meeting held on 29th March, 2022 inter alia approved the Scheme of Arrangement in nature of Amalgamation of Aleor Dermaceuticals Ltd. ('the Transferor Company') with Alembic Pharmaceuticals Ltd. ('the Transferee Company') and their respective shareholders ('the Scheme') with effect from the appointed date i.e. 1st April, 2021. The Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT') vide its order dated 29th August, 2022 approved the aforesaid Scheme and the same was made effective on 5th September, 2022. The Company has accounted for the Amalgamation retrospectively for all periods presented as prescribed in Ind AS 103 Business Combination. The previous periods' figures have been accordingly restated from 1st April, 2021. Earlier published figures are as under.

No	Particulars	Quarter Ended	Nine Months Ended	Year Ended
		31.12.2021	31.12.2021	31.03.2022
1	Total Income	1,234.25	3,697.15	5,046.58
2	Total Expenses	999.73	3,039.73	4,138.13
3	Profit Before Tax	234.52	657.42	908.45
4	Net profit after tax for the period	193.58	542.63	794.00
5	Total Comprehensive Income	193.41	542.13	790.68
6	Earnings per share - Basic & Diluted (in Rs.)	9.85	27.61	40.39

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



For Alembic Pharmaceuticals Limited  
  
 Chiray Amin  
 Chairman and CEO

Place : Vadodara  
 Date : 1st February, 2023

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**INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR  
QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

To,  
The Board of Directors  
Alembic Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Alembic Pharmaceuticals Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred as "the Group"), and its share of the net profit after tax and the total comprehensive income of its associates for the quarter and nine months ended December 31, 2022 (herein after referred to as "the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. The Statement includes the results of the entities as mentioned under **Annexure 1**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





## Other Matters

6. We did not review the interim financial results of 1 subsidiary as mentioned in paragraph 4 above included in the consolidated unaudited financial results, whose interim financial results for the quarter and nine months ended December 31, 2022 reflect as follows:

(₹ in Crores)

Particulars	Quarter ended December 31, 2022	Nine months ended December 31, 2022
Total Assets	1,224.05	1,224.05
Total Revenues	428.22	1,132.79
Total Net profit/(loss) after tax	2.74	18.98
Total Comprehensive Income	5.25	31.73

These interim financial results have been reviewed by other auditor whose report has 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 subsidiary is based solely on the report of the other auditor 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.

7. The consolidated unaudited financial results include the interim financial information of 2 subsidiaries for the quarter and nine months ended December 31, 2022 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, the interim financial information of these 2 subsidiaries is not material to the Group.

(₹ in Crores)

Particulars	Quarter ended December 31, 2022	Nine months ended December 31, 2022
Total Assets	50.09	50.09
Total Revenues	0.14	-
Total net profit/(loss) after tax	(20.15)	(35.97)
Total Comprehensive Income	(19.48)	(34.11)

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





8. The consolidated unaudited financial results also include the Group's share of net profit after tax, and total comprehensive income for the quarter and nine months ended December 31, 2022 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, the interim financial information of associate is not material to the Group and are as prepared by the management:

(₹ in Crores)

Particulars	Quarter ended December 31, 2022	Nine months ended December 31, 2022
Total net profit/(loss) after tax	(0.14)	0.36
Total Comprehensive Income	(0.14)	0.36

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

For K C Mehta & Co LLP  
Chartered Accountants  
Firm's Registration No. 106237W/W100829

Vishal P. Doshi  
Partner

Membership No. 101533

UDIN: 23101533BASTB05585

Place: Mumbai

Date: February 1, 2023





## Annexure – 1

Details of entities included in Consolidated unaudited financial results of the Alembic Pharmaceuticals Limited: For the Quarter and Nine months ended December 31, 2022

Sr. No.	Name of Entity	Relation	Consolidated /Standalone	Included in consolidation	Whether reviewed by other auditors
1	Alembic Pharmaceutical Inc.	Subsidiary	Consolidated	Yes	Yes
a.	Okner Realty LLC	Step down subsidiary			
b.	Alembic Labs LLC	Step down subsidiary			
2	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			
3	Alembic Pharmaceuticals SPA	Subsidiary	Standalone	Yes	No
4	Incozen Therapeutics Private 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 December 31, 2022 and therefore, there are no transactions for the quarter.





**INDEPENDENT AUDITORS' REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR  
QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2022**

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Alembic Pharmaceuticals Limited** ("the Company") for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion 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 Standards prescribed under section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K C Mehta & Co LLP  
Chartered Accountants  
Firm's Registration No. 106237W/W100829

Vishal P. Doshi  
Partner  
Membership No. 101533  
UDIN: 23101533 RGSTBN1007  
Place: Mumbai  
Date: February 1, 2023





**Press Release**

**Revenue up 19% to Rs.1509 crores in Q3 FY23.**

**Vadodara, February 1<sup>st</sup>, 2023**

Alembic Pharmaceuticals Limited reported its consolidated financial results for the quarter and nine months period ended 31<sup>st</sup> December, 2022.

**Financial Highlights**

- Net Sales for the quarter up 19% to Rs.1509 crores.
- Net Profit for the quarter at Rs. 122 crores.
- Net sales for 9M FY23 up 9% to Rs. 4246 crores.
- Net profit for 9M FY23 at Rs. 189 crores.

**Mr. Pranav Amin, Managing Director, Alembic Pharmaceuticals Limited** said "The Company witnessed topline growth across all the verticals. In particular, the API business outperformed with a 65% growth during the quarter"

**Operational Highlights**

**India Formulations Business**

- India Formulations Business grew at 12% to Rs. 545 crores in the quarter reflecting performance better than the industry – both in Specialty and Acute segments
- Alembic's specialty segment grew 14% compared to the industry specialty growth of 10% (as per IQVIA)
- Growth in specialty segment was driven by therapies like Gynecology, Anti-Diabetic & Ophthalmology.
- Alembic Acute business grew by 21% vs representative Industry growth of 11% (as per IQVIA).

**International Business**

- US Generics grew 10% to Rs. 432 crores in the quarter.
- Ex-US International Formulations grew 7% to Rs. 206 Crores in the quarter.
- 9 ANDA approvals received during the quarter; 178 Cumulative ANDA approvals.
- 4 ANDA filings during the quarter; Cumulative ANDA filings at 246.



**ALEMBIC PHARMACEUTICALS LIMITED**



## API Business

- API business grew 65% at Rs. 326 crores in the quarter.
- 129 cumulative DMF Filings.
- 

The summary of Total Revenue is as under:

(Rs in Crores)

Particulars	Q3 FY23	Q3 FY22	% Change	9M FY23	9M FY22	% Change
<b>Formulation</b>						
USA	432	393	10%	1218	1109	10%
Ex- US	206	193	7%	602	587	3%
India	545	488	12%	1573	1478	6%
<b>API</b>	<b>326</b>	<b>198</b>	<b>65%</b>	<b>853</b>	<b>716</b>	<b>19%</b>
<b>Total</b>	<b>1509</b>	<b>1272</b>	<b>19%</b>	<b>4246</b>	<b>3890</b>	<b>9%</b>

### 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 field force of over 4700 are well recognized by doctors and patients.

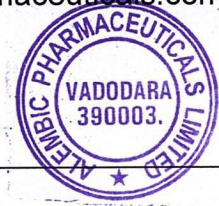


### **ALEMBIC PHARMACEUTICALS LIMITED**

REGD. OFFICE : ALEMBIC ROAD, VADODARA - 390 003, INDIA • TEL : +91-265-2280550 • FAX : +91-265-2282837  
 Website : www.alembicpharmaceuticals.com • E-mail : alembic@alembic.co.in  
 CIN : L24230GJ2010PLC061123



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



**For more information contact:**

<b>Ajay Kumar Desai</b>  Phone: +91 22 – 306 11681  Email: <a href="mailto:ajay.desai@alembic.co.in">ajay.desai@alembic.co.in</a>	<b>Mitanshu Shah</b>  Phone: +91 265 – 6637630  Email: <a href="mailto:mitanshu.shah@alembic.co.in">mitanshu.shah@alembic.co.in</a>
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CIN : L24230GJ2010PLC061123



# Alembic Pharmaceuticals Limited

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Investor presentation – December 2022

BSE & NSE: APLLTD



# Milestones

1907	Established by Amin family
2006	FDA approves API facility
2007	Acquired Dabur's Indian Cardiology, GI and Gynaecology brands
2008	FDA approves Formulation facility
2009	Multiple divisions to address chronic therapies launched
2010	Pharmaceuticals business demerged from Alembic – APL listed
2012	Formed a JV, Rhizen, for NCE research
2013	Launched first NDA with a partner Commenced filing in EU, Australia and Brazil
2015	Launched Aripiprazole on day-1. Established US front-end: transition to direct marketing
2016	Formed a JV, Aleor, for dermatology portfolio
2018	FDA approves Aleor's dermatology facility Highest ever investment commitment across four new manufacturing facilities
2019	Azithral crossed Rs. 250 Cr sales Mark as per ORG IMS, MAT December 2019
2022	Azithral Ranked 16th Highest selling brand in IPM with sales reflection of over RS. 447 Cr. as per ORG IMS, MAT December 2022 (Source – IQVIA) Aleor Dermaceuticals Ltd. has merged with Alembic pharmaceuticals limited.



# Financial Highlights



Particulars	INR Bn						
	Q3 FY23	Q3 FY22	Growth	YTD Dec'22	YTD Dec'21	Growth	FY22
Net Sales	15.09	12.72	19%	42.46	38.9	9%	53.06
EBIDTA Pre R&D	3.68	3.98	-8%	9.83	12.13	-19%	16.40
<i>Margin %</i>	<i>24%</i>	<i>31%</i>		<i>23%</i>	<i>31%</i>		<i>31%</i>
R&D	1.57	1.54	2%	5.86	4.89	20%	8.38
<i>R&amp;D %</i>	<i>10%</i>	<i>12%</i>		<i>14%</i>	<i>13%</i>		<i>16%</i>
EBIDTA Post R&D	2.36	2.61	-10%	4.76	7.71	-38%	9.30
<i>Margin %</i>	<i>16%</i>	<i>21%</i>		<i>11%</i>	<i>20%</i>		<i>18%</i>
Net Profit*	1.22	1.72	-29%	1.89	4.99	-62%	5.21
Capex	1.13	1.04		3.45	3.68		4.67
Debt-Equity (Net)				0.10	0.11		0.11

\*The consolidated result reflect a non-recurring expenses of Aleor's accelerated amortization of existing intangible assets. Excluding this one off, APL's consolidated profit before tax for YTD Dec'22 would have been higher by Rs. 144 crores and profit after tax would have been higher by Rs. 119 crores.



# Revenue snapshot – Q3 & YTD FY23

INR Bn

Business	Q2FY23	Q3FY23	Q3FY22	Y-o-Y	Q-o-Q	YTD Dec'22	YTD Dec'21	Y-0-Y
<b>Formulations</b>								
India	5.49	5.45	4.88	12%	-1%	15.73	14.78	6%
US	4.18	4.32	3.93	10%	3%	12.18	11.09	10%
Ex-US	2.15	2.06	1.93	7%	-4%	6.02	5.87	3%
<b>API</b>	2.94	3.26	1.98	65%	11%	8.53	7.16	19%
<b>Total Revenue</b>	<b>14.76</b>	<b>15.09</b>	<b>12.72</b>	<b>19%</b>	<b>2%</b>	<b>42.46</b>	<b>38.90</b>	<b>9%</b>

## Key Highlights :

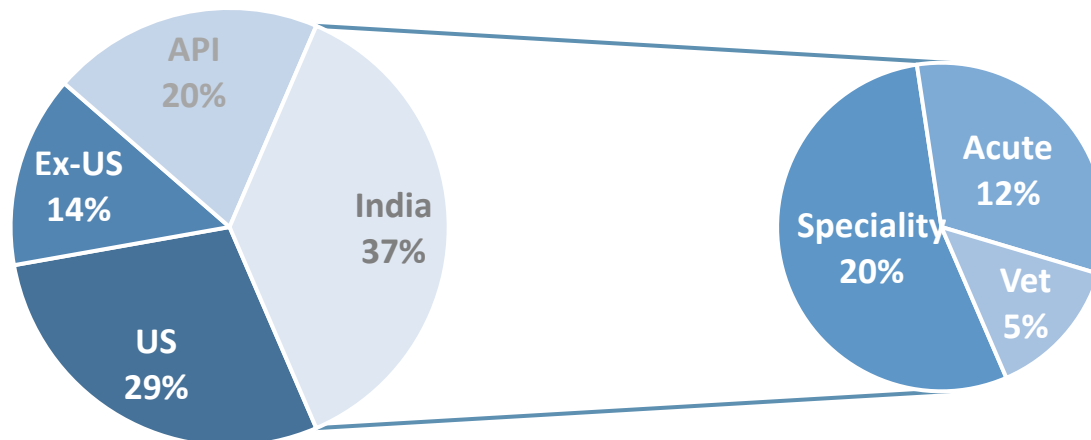
**India Branded Business :** India Branded Business recorded 12% growth with topline of Rs 545 crores for Q3 FY23, reflecting performance better than the industry. Acute segment grew by 12% compared to industry growth of 11%.

**US Generics :** Growth of 10% driven by Launches and scale up of new products coupled with favorable forex. Our market share gain in few products has continued for this quarter as well.

**Ex-US Generics :** Sustainable business with growth of 7% on YoY basis. Demand outlook remains strong. Product registrations as well as dossier extensions to new markets are on track to accelerate growth.

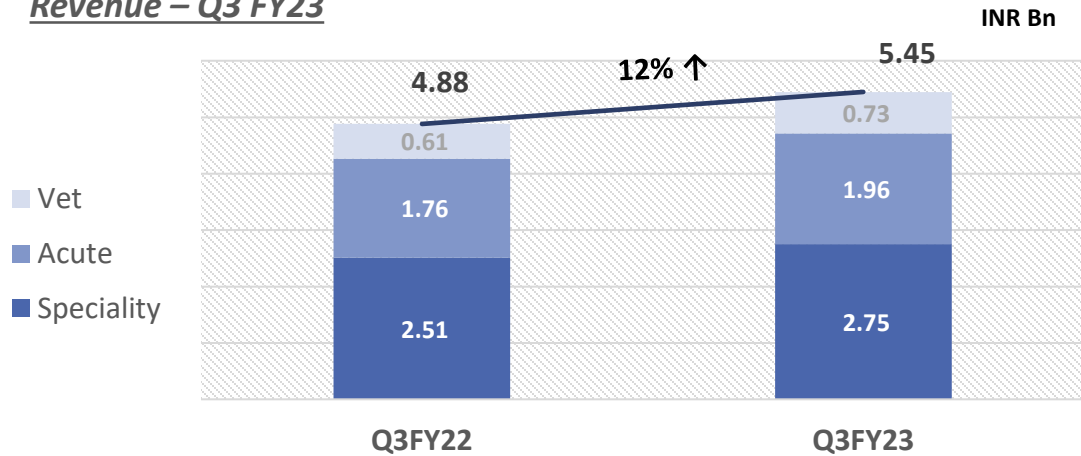
**API :** Strong momentum delivering growth of 65% on YoY basis, largely led by high off-take and better product mix in Q3. Anticipate good growth in API business through FY23 backed by strong orderbook.

## Business Breakup – YTD Dec'22

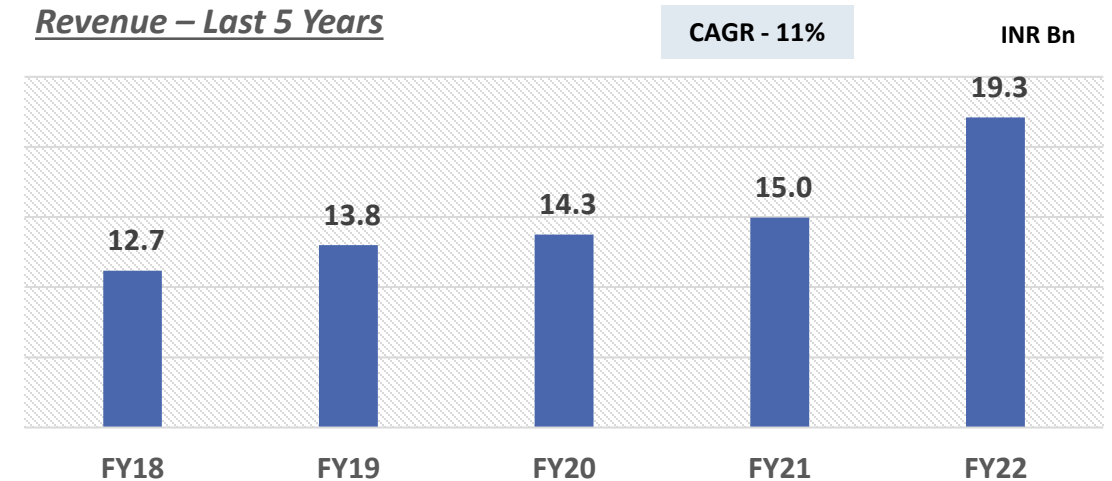




## Revenue – Q3 FY23



## Revenue – Last 5 Years



### Marketing organization

- 4700+ MRs
- 18 Marketing divisions
- 15% Product portfolio in NLEM
- Prescribers around 2,23,000

### Manufacturing facility

- Sikkim

### Key achievements

- India Branded Business recorded 12% growth with topline of Rs 545 crores for Q3 FY 23, reflecting performance better than the the industry.
- Acute segment grew by 12% compared to industry growth of 11%.
- 3 Brands in top 300
- Market share is 1.5% of Indian Pharma space as per MAT Dec 22 (Source IQVIA)



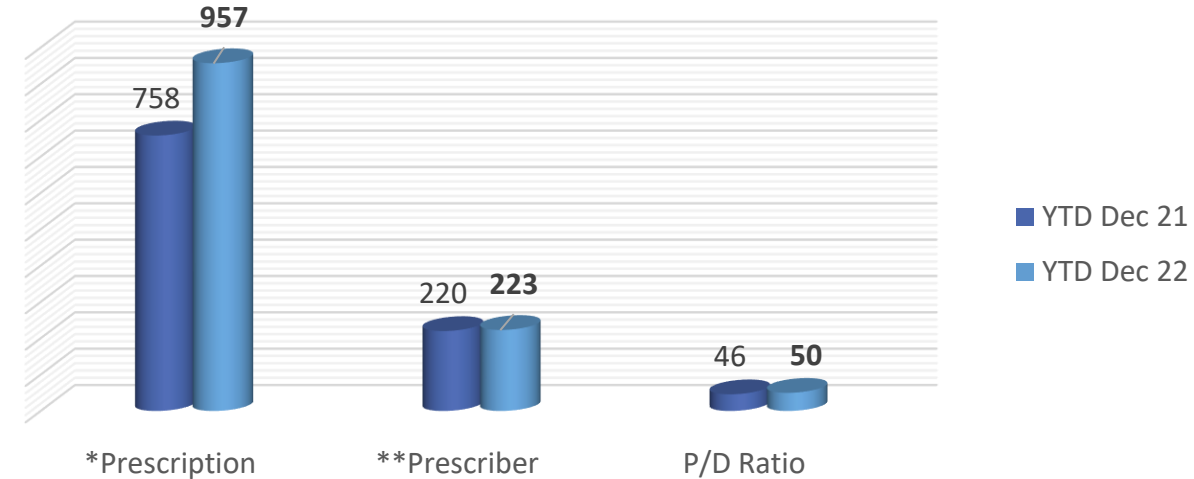
## Top Brands with rank and MS%

Leading Brands		
BRANDS	Rank MAT Dec 22	MAT Dec 22 MS%
AZITHRAL	1	31.6
TELLZY	5	4.9
WIKORYL	3	10.1
ALTHROCIN	1	87.2
REKOOL	5	5.7
CETANIL	2	8.3
ULGEL	4	9.2
GESTOFIT SR	2	16.3
ROSAVE	7	2.8
ROXID	1	92.9
CRINA-NCR	1	24.4
LAVETA	7	3.7
BROZEET-LS	3	6.9
HERMIN	4	11.3
GLZ	6	5.7
LACTONIC GRAN	1	44.6

Other Leading Brands		
BRANDS	Rank MAT Dec 22	MAT Dec 22 MS%
ELATA	1	41.9
VEHYCAL-XT	4	7.2
ESTROPLUS	2	37.7
BILAMBIC-M	2	8.7
OVIGYN	1	36.7
ISOFIT	9	2.7

**\*Above ranks are based on respective Molecule group**

## Prescription Business



\* Prescription is in lacs.

\*\*Avg Prescriber is in '000.

- Prescription wise Alembic Ranks at 18<sup>th</sup> Position (MAT Dec 22)
- Alembic's prescription base increased from 7.58 Cr in YTD Dec 21 to 9.57 Cr in YTD Dec 22, grew by at 26%
- The P/D ratio also improved from 46 to 50 YoY.



# Therapy-wise Performance Q3 FY23

	Q3 FY23				Q3 FY22			
Therapy	Therapy Growth % (IPM)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)	Therapy Growth % (ORG)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)
Gynecology	12	3.2	31	27	13	2.7	15	13
Cardiology	11	1.8	10	8	8	1.8	5	7
Gastrology	8	1.3	-2	-9	13	1.4	14	14
Anti Diabetic	5	1.3	14	12	7	1.2	30	22
Orthopaedic	12	0.8	13	7	13	0.7	12	10
Nephro / Uro	12	1.8	8	10	13	1.8	7	20
Ophthalmology	15	1.9	32	31	17	1.6	29	24
Dermatological	7	0.2	14	1	4	0.2	14	3
<b>SPECIALTY</b>	<b>10</b>	<b>1.5</b>	<b>14</b>	<b>9</b>	<b>10</b>	<b>1.4</b>	<b>13</b>	<b>12</b>
Anti Infective	12	2.7	24	10	17	2.4	11	11
Cold & Cough	10	4.4	16	15	43	4.2	40	52
<b>ACUTE</b>	<b>11</b>	<b>3.1</b>	<b>21</b>	<b>12</b>	<b>23</b>	<b>2.8</b>	<b>20</b>	<b>22</b>
<b>OVERALL</b>	<b>10</b>	<b>1.6</b>	<b>15</b>	<b>12</b>	<b>11</b>	<b>1.5</b>	<b>13</b>	<b>17</b>



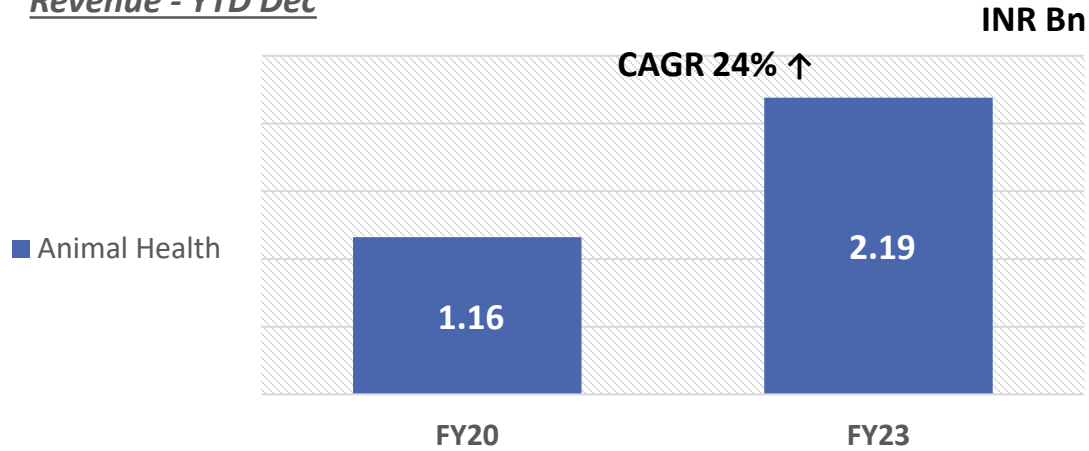
# Therapy-wise Performance 9M FY23

Therapy	9M FY23				9M FY22			
	Therapy Growth % (IPM)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)	Therapy Growth % (ORG)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)
Gynecology	15	3.0	30	33	18	2.6	27	23
Cardiology	7	1.8	9	8	12	1.8	6	10
Gastrology	11	1.3	2	1	20	1.4	24	22
Anti Diabetic	6	1.3	21	18	8	1.2	27	25
Orthopaedic	13	0.8	19	20	18	0.7	22	22
Nephro / Uro	15	1.7	11	16	14	1.8	6	18
Ophthalmology	17	1.8	31	39	26	1.6	44	40
Dermatological	5	0.2	17	4	12	0.2	37	33
<b>SPECIALTY</b>	<b>10</b>	<b>1.5</b>	<b>16</b>	<b>14</b>	<b>15</b>	<b>1.4</b>	<b>19</b>	<b>19</b>
Anti Infective	1	2.3	-13	-11	41	2.7	42	33
Cold & Cough	-5	4.4	2	6	68	4.0	65	80
<b>ACUTE</b>	<b>-1</b>	<b>2.8</b>	<b>-8</b>	<b>-6</b>	<b>46</b>	<b>3.0</b>	<b>48</b>	<b>43</b>
<b>OVERALL</b>	<b>6</b>	<b>1.5</b>	<b>6</b>	<b>6</b>	<b>21</b>	<b>1.5</b>	<b>24</b>	<b>30</b>

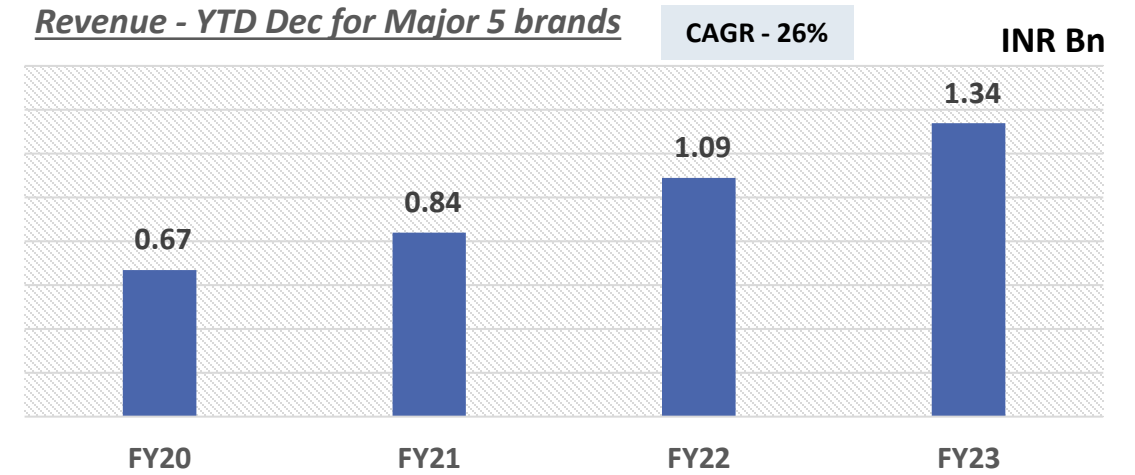
Ex of Covid related products, growth of India Branded Business is 13%.



Revenue - YTD Dec



Revenue - YTD Dec for Major 5 brands



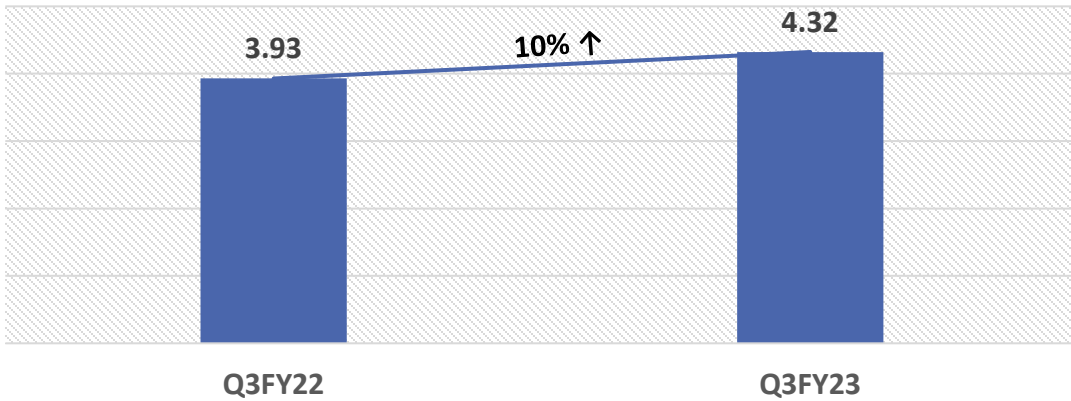
## Key achievements

- Leader in Hematinic Market covering Sharkoferrol Brand
- Leader in Anti Biotic Market covering Moxel, Xceft and Mceft brands
- Operating in Dairy and Poultry Market
- Industry is growing 15% whereas Alembic is growing 24% CAGR



## Revenue – Q3 FY23

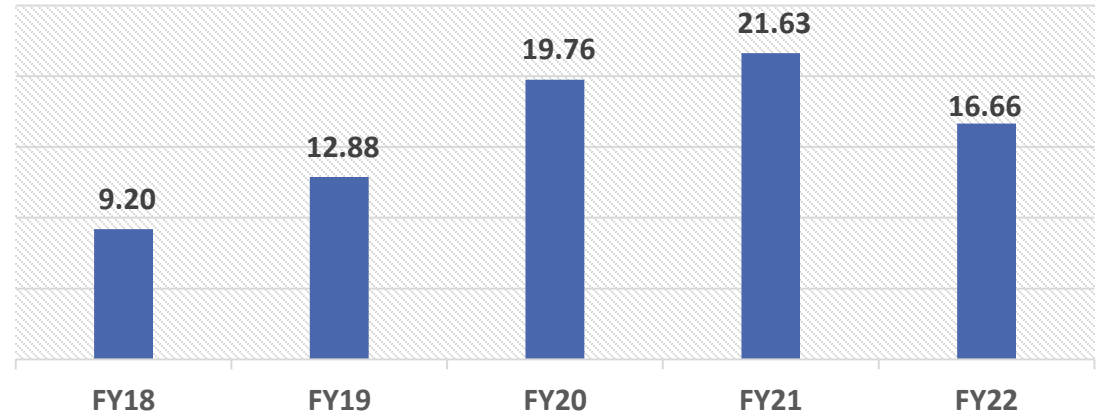
INR Bn



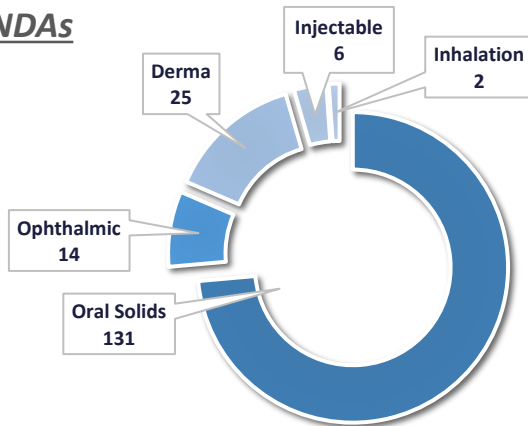
## Revenue – Last 5 Years

CAGR - 16%

INR Bn



## Approved ANDAs



Total – 178\*

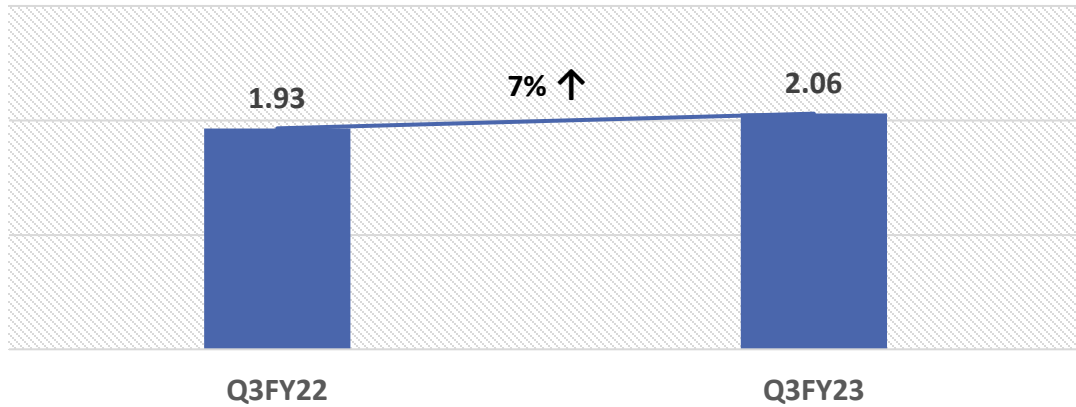
\* Includes 23 Tentative Approval

Q3 FY23 :- 4 ANDA Filings, 9 Final Approvals  
 YTD FY23 :- 16 ANDA Filings, 17 Final Approvals  
 Cumulative :- 246 ANDA Filings, 178 Approvals\* and 117 Products Launched so far

- Well-established US front end having strong customer base
- 2 products launched in Q3FY23. Cumulatively 117 products launched in the US market
- 5+ product launches in Q4FY23
- Launches from new facilities/dosage forms to drive growth in upcoming quarters.

Revenue : Q3 FY23

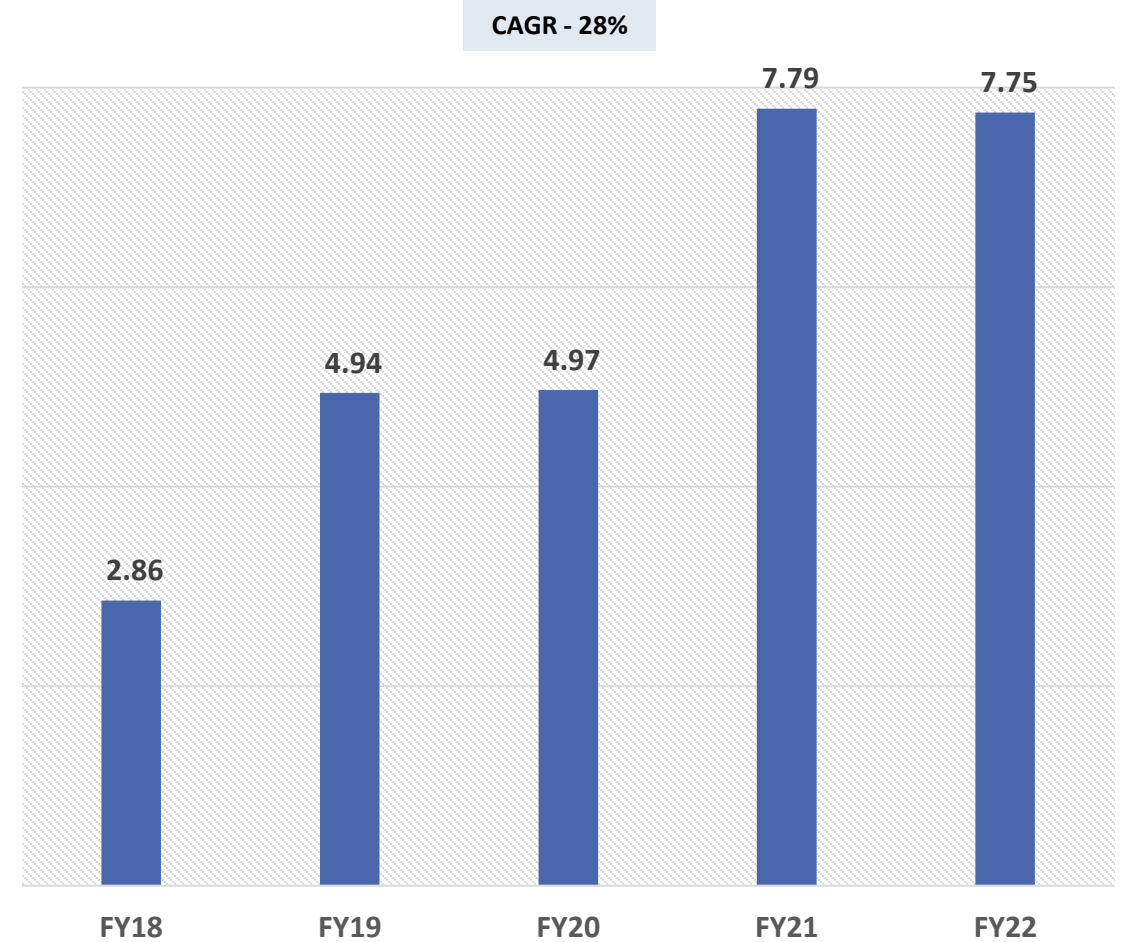
INR Bn



- Ex-US driven by partnership. Delivered impressive CAGR of 28% in last 5 years.
- Presence in following key markets
  - Europe, Canada, Australia, Brazil and South Africa
- New launches/dossier extension to new market is on track to drive growth in the future

Revenue – Last 5 Years

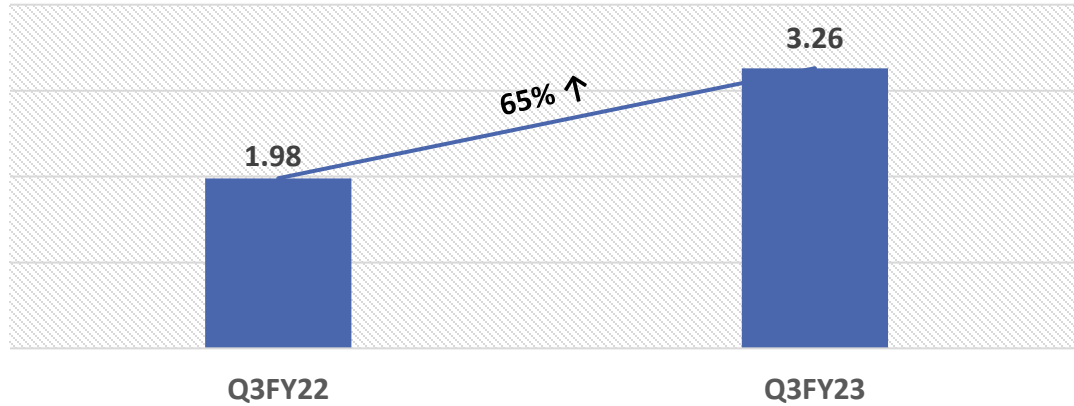
INR Bn





Revenue : Q3 FY23

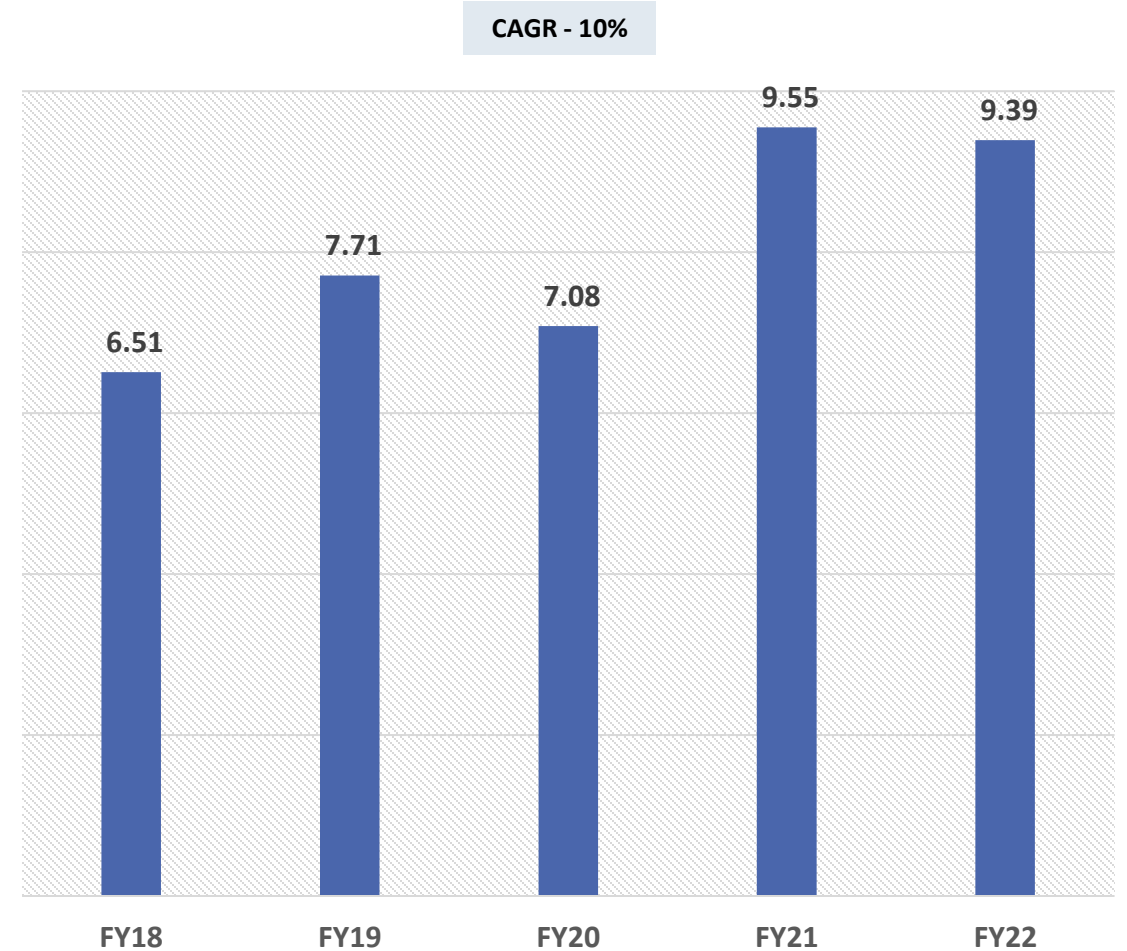
INR Bn



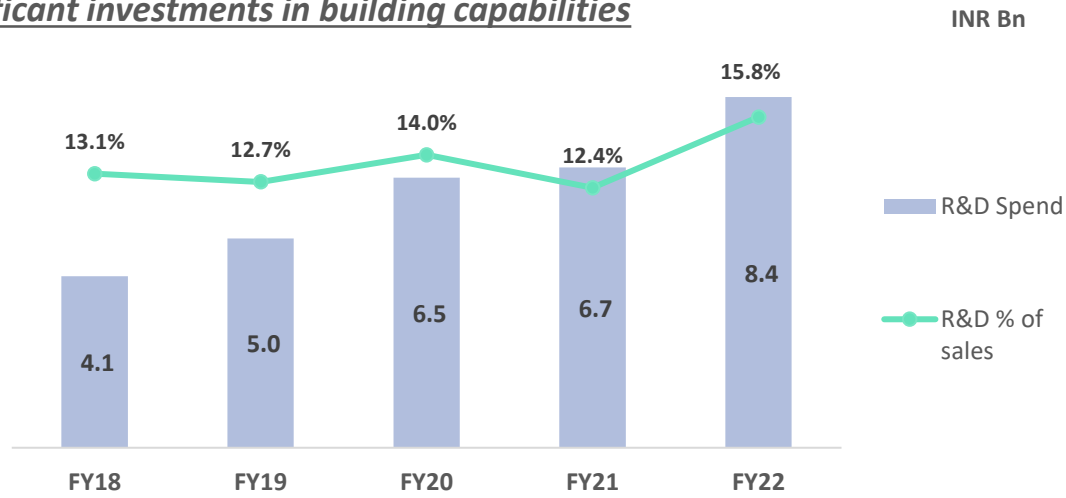
- Growth of 65% on QoQ basis is mainly on account of high off-take and better product mix in Q3.
- API Business posted growth of 11% on Sequential quarter basis.
- 4 USDMFs filed in YTD Dec'22. 129 Cumulative DMF filings with the US FDA.
- Expect steady growth for this business.
- Future capacity expansion is on track.

Revenue – Last 5 Years

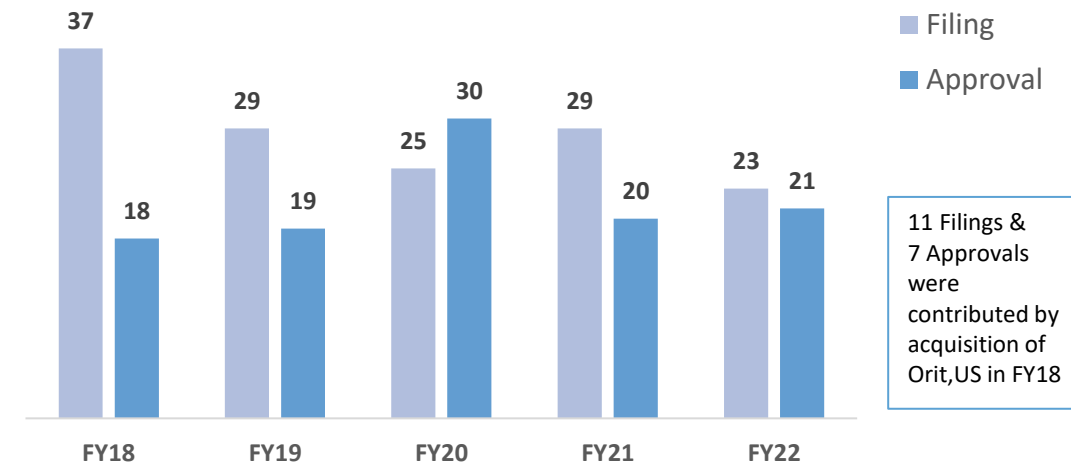
INR Bn



## Significant investments in building capabilities



## ANDA – Accelerated filings & approvals



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

## Diversified Portfolio

Dosage Form	FY15	FY22
Oral Solids	✓	✓
Injectable	✗	✓
Oncology	✗	✓
Dermatology	✗	✓
Ophthalmology	✗	✓
Biologics	✗	✗
NCEs	✓	✓

## R&D Capabilities

**Formulation** : Vadodara and Hyderabad

**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	Last USFDA Audit
<b>International Generics</b>		
F1 – Panelav	General Oral Solids	Mar'20*
F2 – Panelav	Oncology Oral Solids	Jun'19*
	Oncology Injectables	Oct'22*
F3 – Karkhadi	General Injectables	Aug'22
	Ophthalmic	
F4 – Jarod	General Oral Solids	Dec'22
Derma - Karkhadi	Various derma forms	Jan'20*
<b>API</b>		
API I & II – Panelav		Dec'18*
API III – Karkhadi		Jan'20*



F2 - Panelav



F3 - Karkhadi



F4 - Jarod



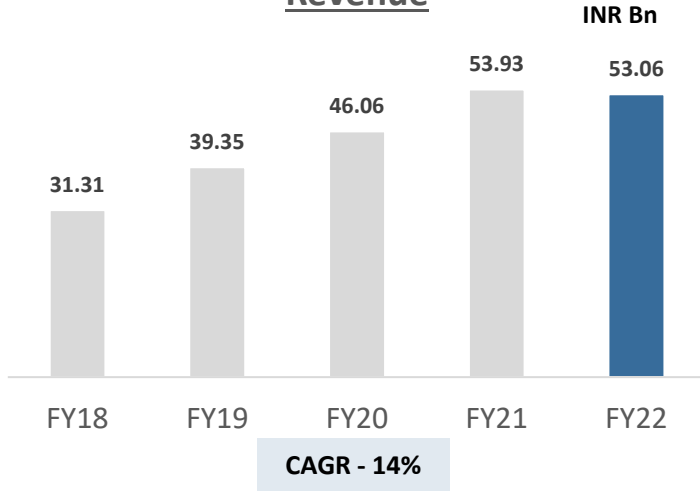
Derma - Karkhadi

\* EIRs in place

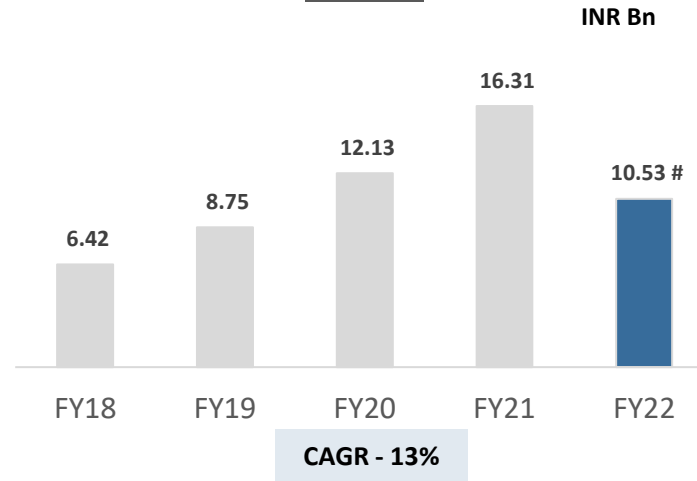
# Financials : *Generating consistent returns*



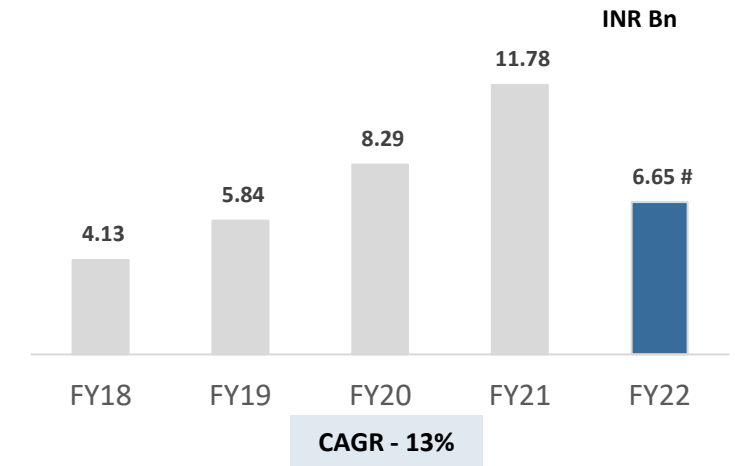
## Revenue



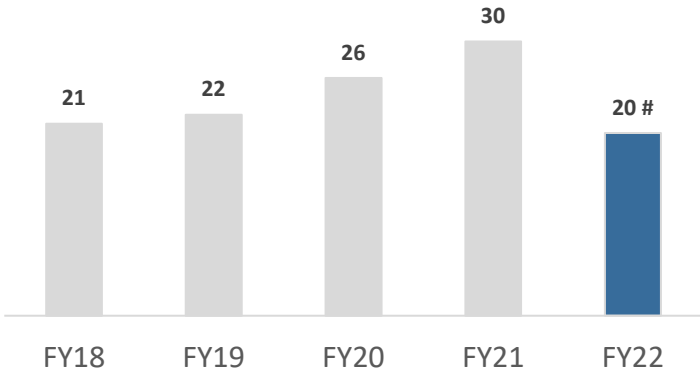
## EBIDTA



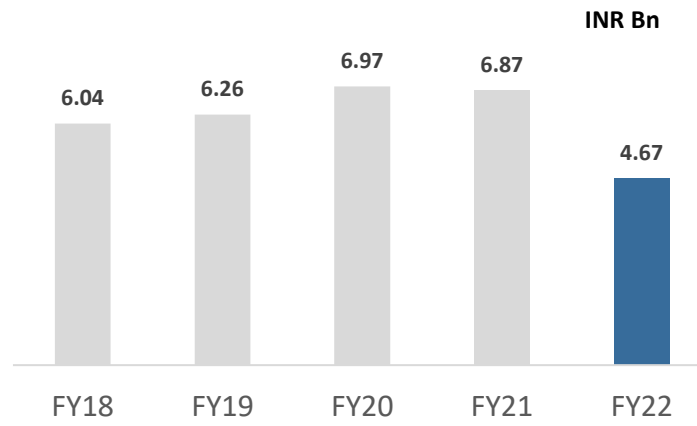
## Net Profit



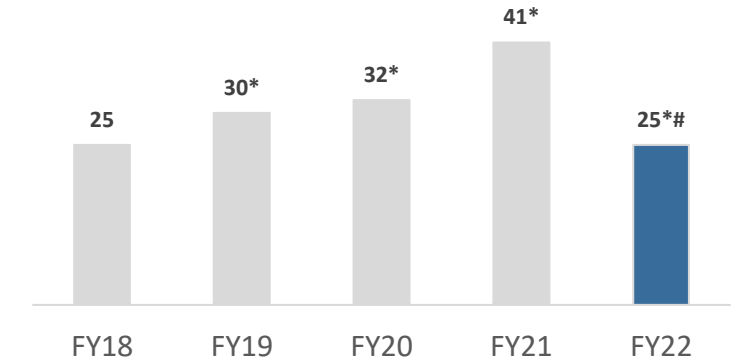
## EBIDTA margin %



## Capex



## ROCE %



\* Capital excludes New Projects

# Note : FY22 numbers are without considering one-time impact of Aleor write off for better comparison.



# 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.

