

Date: 1st 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 31st December, 2022.

We enclose herewith the following:

- a) Consolidated Unaudited Financial Results for the quarter and nine months period ended 31st December, 2022.
- b) Standalone Unaudited Financial Results for the quarter and nine months period ended 31st 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.

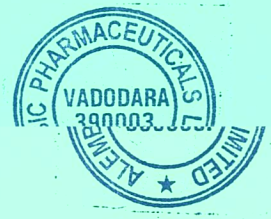
ALEMBIC PHARMACEUTICALS LIMITED

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	Revenue from Operations	1,509.02	1,475.01	1,271.70	4,246.17	3,890.05	5,305.79
2	Other Income	0.44	0.33	15.26	1.86	40.19	50.46
3	Total Income	1,509.46	1,475.34	1,286.96	4,248.03	3,930.23	5,356.25
4	Expenses						
	(a) Cost of Materials consumed	328.01	343.71	279.36	936.74	817.22	1,129.11
	(b) Purchase of stock-in-trade	89.61	113.60	72.71	308.07	266.89	360.50
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	37.39	(14.28)	(9.40)	31.51	(23.46)	(43.19)
	(d) Employee benefits expense	291.36	289.79	272.78	871.56	855.84	1,133.00
	(e) Finance Costs	14.60	12.41	4.33	35.80	11.03	17.73
	(f) Depreciation & Amortization Expense	66.51	67.70	55.94	201.31	163.69	286.78
	(g) Other Expenses	513.90	509.44	414.51	1,602.15	1,259.52	1,852.20
	Total Expenses	1,341.37	1,322.38	1,090.23	3,987.14	3,350.72	4,736.14
5	Profit before Share of Profit / (Loss) of Associates and Joint Ventures	168.09	152.96	196.73	260.89	579.51	620.11
6	Share of Profit / (Loss) of Associates & Joint Ventures	(13.59)	(1.65)	4.05	(22.47)	17.22	5.20
7	Profit Before Tax	154.49	151.31	200.77	238.42	596.73	625.39
8	Tax Expense						
	(i) Current Tax	28.46	23.86	38.71	53.60	111.25	129.18
	(ii) Deferred Tax	4.11	(5.90)	(9.72)	(4.57)	(13.53)	(23.47)
	(iii) Short / (Excess) Tax Provision	-	-	-	-	-	(1.25)
9	Profit for the Period	121.92	133.35	171.79	189.39	499.02	520.94
10	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit / (loss)	(0.20)	1.09	(0.20)	(0.07)	(0.65)	(3.96)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	0.03	(0.02)	0.04	0.01	0.11	0.70
B	(i) Items that will be reclassified to profit / (loss)	3.19	5.15	0.15	14.60	1.72	4.65
	Total Other Comprehensive Income (A+B)	3.02	6.22	(0.02)	14.54	1.18	1.40
11	Total Comprehensive Income for the period (9+10)	124.94	139.57	171.77	203.94	500.20	522.34
12	Earnings per share - Basic & Diluted (in Rs.)	6.20	6.78	8.74	9.64	25.39	26.50
13	Paid up Equity Share Capital (Face Value of Rs 2/- each)	39.31	39.31	39.31	39.31	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

5 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	Debt-Equity Ratio (in times)	0.13	0.14	0.12	0.13	0.12	0.12

f	Current Ratio (in times)	1.60	1.56	1.66	1.60	1.66	1.67
	Current Asset / Current Liabilities						
g	Long Term Debt to working capital (in times)	-	-	0.25	-	0.25	0.15
	Long Term Borrowings (incl. Current Maturities)/ (Current Assets - Current Liabilities)						
h	Bad Debts to Accounts Receivable Ratio (%)	0.01%	-	-	0.01%	-	0.65%
	Bad Debts / Accounts Receivable						
i	Current Liability Ratio (in times)	0.92	0.92	0.91	0.92	0.91	0.91
	Current Liabilities / Total Liabilities						
j	Total Debts to Total Assets (in times)	0.10	0.11	0.10	0.10	0.10	0.10
	(Long term Borrowings + Short Term Borrowings+ Lease liability)/ Total Assets						
k	Debtors Turnover Ratio (in times)	6.66	7.10	10.52	6.23	10.74	9.14
	(Value of Sales and Service / Average Debtor) Annualised						
l	Inventory Turnover (in times)	5.73	5.50	4.79	5.38	4.98	5.09
	(Sale of products / Average WIP, FG and Stock in trade Inventory) Annualised						
m	Operating Margin (%) #	15.61%	15.69%	20.53%	13.52%	19.83%	19.84%
	EBITDA / Revenue from Operations						
n	Net Profit Margin (%) #	8.80%	9.44%	13.51%	7.26%	12.83%	12.54%
	(Net Profit after taxes and share of Profit/(Loss) of Associates and Joint Ventures)/ Revenue from Operations						

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

6 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 the 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) by its order dated 29th August, 2022 approved the aforesaid Scheme and the same was made effective from 1st September, 2022. The Company has accounted for the Amalgamation retrospectively for all periods presented as prescribed in Ind AS 103 Business Combination.

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



[Signature]

Place : Vadodara
Date : 1st February, 2023

Visit us at www.alembicpharmaceuticals.com

Chirayu
Chairman and

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	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	1,310.21	1,354.42	1,237.95	3,841.88	3,717.73	5,035.41
2	Other Income	0.58	0.47	15.32	1.59	39.36	51.14
3	Total Income	1,310.80	1,354.88	1,253.26	3,843.47	3,757.10	5,086.55
4	Expenses						
	(a) Cost of Materials consumed	328.01	343.71	279.36	936.74	817.22	1,129.11
	(b) Purchase of stock-in-trade	75.79	95.09	68.30	261.23	257.62	353.25
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	16.32	(16.99)	26.50	28.81	39.92	19.85
	(d) Employee benefits expense	263.03	267.88	259.42	797.41	801.68	1,062.30
	(e) Finance Costs	14.65	11.96	4.39	35.40	11.02	17.02
	(f) Depreciation & Amortization Expense	65.85	66.80	55.71	199.41	162.81	284.92
	(g) Other Expenses	402.84	419.43	345.33	1,322.54	1,058.48	1,562.08
	Total Expenses	1,166.48	1,187.88	1,039.01	3,581.55	3,148.74	4,428.54
5	Profit before tax	144.31	167.00	214.25	261.92	608.36	658.01
6	Tax Expense						
	(i) Current Tax	25.18	20.56	37.44	45.74	106.32	115.00
	(ii) Short /(Excess) Tax Provision	-	-	-	-	-	(1.00)
7	Net profit after tax for the period	119.13	146.44	176.80	216.18	502.03	542.01
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit / (loss)	(0.20)	1.09	(0.20)	(0.07)	(0.65)	(0.00)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	0.03	(0.02)	0.04	0.01	0.11	0.00
9	Total Comprehensive Income for the period	118.97	147.51	176.64	216.12	501.49	542.01
10	Earnings per share - Basic & Diluted (in Rs.)	6.06	7.45	8.99	11.00	25.54	25.54
11	Paid up Equity Share Capital (Face Value of Rs 2/- each)	39.31	39.31	39.31	39.31	39.31	39.31
12	Other Equity						5.25



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 corporate tax would have been higher by Rs. 1 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	31.12.2021	31.12.2022	31.12.2021	31.03.2022
g	Long Term Debt to working capital (in times)	-	-	0.24	-	0.24
	Long Term Borrowings (incl. Current Maturities) / (Current Assets - Current Liabilities)	-	-	-	-	0.15
h	Bad Debts to Accounts Receivable ratio (%) *	0.01%	-	-	0.01%	0.00%
i	Current Liability Ratio (in times)	0.89	0.89	0.89	0.89	0.89
	Current Liabilities / Total liabilities	-	-	-	-	-
j	Total Debts to Total Assets (in times)	0.10	0.11	0.10	0.10	0.10
	(Long Term Borrowings + Short Term Borrowings+ Lease liability) / Total Assets	-	-	-	-	-
k	Debtors Turnover Ratio (in times)	4.83	5.38	8.15	4.72	8.17
	(Value of Sales and Service / Average Debtor) Annualised	-	-	-	-	-
l	Inventory Turnover (in times)	6.18	6.32	5.79	6.04	5.79
	(Sale of products / Average WIP, FG and Stock in trade Inventory) Annualised	-	-	-	-	-
m	Operating Margin (%) *	17.16%	18.15%	22.04%	15.49%	21.04%
	EBITDA / Revenue from Operations	-	-	-	-	-
n	Net Profit Margin (%) *	9.93%	11.35%	14.95%	8.72%	13.59%
	Net Profit after taxes / Revenue from Operations	-	-	-	-	-

* 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 24th March, 2022 inter alia approved the scheme of arrangement in nature of amalgamation of Aleor Dermaceuticals Ltd. (the Transferor Company) with Aleorin 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 operative on 5th September, 2022. The Company has accounted for the amalgamation retrospectively for all periods presented as given pursuant to AS 103 Business Combination. The previous periods' figures have been accounting consolidated from 1st April, 2021. Earlier published figures are as under:

No.	Particulars	Quarter Ended 31.12.2021	Nine Months Ended 31.12.2021	Year Ended 31.03.2022
1	Total Income	1,354.25	1,657.15	5,044.58
2	Total Expenses	497.70	3,039.73	4,138.11
3	Profit Before Tax	856.55	617.42	906.45
4	Net Profit after Tax	743.27	518.43	774.88



**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 (hereinafter 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.



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: 23101533B GSTB05588
Place: Mumbai
Date: February 1, 2023



**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 BGSTBN1007

Place: Mumbai

Date: February 1, 2023



Press Release

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

Vadodara, February 1st, 2023

Alembic Pharmaceuticals Limited reported its consolidated financial results for the quarter and nine months period ended 31st 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.



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CIN : L24230GJ2010PLC061123

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
Formulation						
USA	432	393	10%	1218	1109	10%
Ex- US	206	193	7%	602	587	3%
India	545	488	12%	1573	1478	6%
API	326	198	65%	853	716	19%
Total	1509	1272	19%	4246	3890	9%

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.



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 CIN : L24230GJ2010PLC061123

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



For more information contact:

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Alembic Pharmaceuticals Limited

Investor presentation – December 2022

BSE & NSE: APLLTD

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Financial Highlights

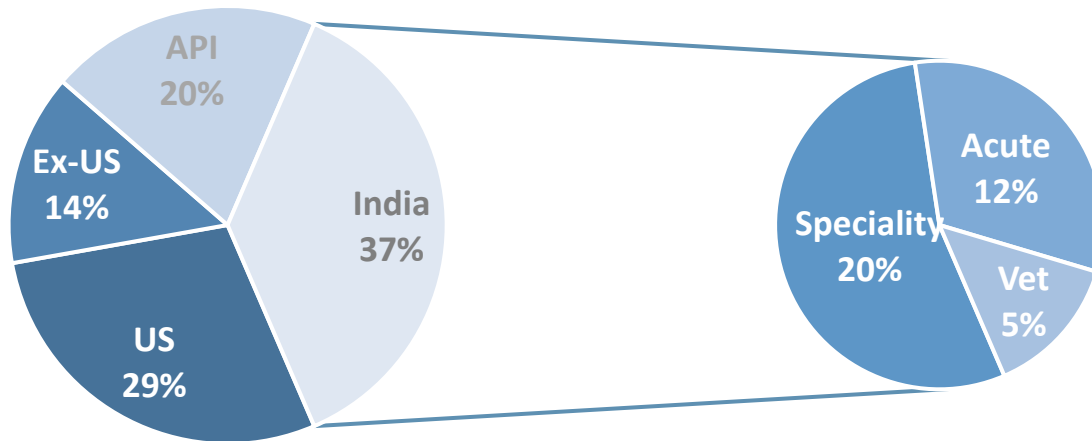
							INR Bn
Particulars	Q3 FY23	Q3 FY22	Growth	YTD Dec'22	YTD Dec'21	Growth	FY22
Net Sales	15.09	12.72	19%	42.46	38.9	9%	53.06
EBIDTA Pre R&D	3.68	3.98	-8%	9.83	12.13	-19%	16.40
R&D	1.57	1.54	2%	5.86	4.89	20%	8.38
EBIDTA Post R&D	2.36	2.61	-10%	4.76	7.71	-38%	9.30
Net Profit*	1.22	1.72	-29%	1.89	4.99	-62%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

Revenue snapshot – Q3 & YTD FY23

INR Bn

Business	Q2FY23	Q3FY23	Q3FY22	Y-o-Y	Q-o-Q	YTD Dec'22	YTD Dec'21	Y-O-Y
Formulations								
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%
API	2.94	3.26	1.98	65%	11%	8.53	7.16	19%
Total Revenue	14.76	15.09	12.72	19%	2%	42.46	38.90	9%

Business Breakup – YTD Dec'22



Key Highlights :

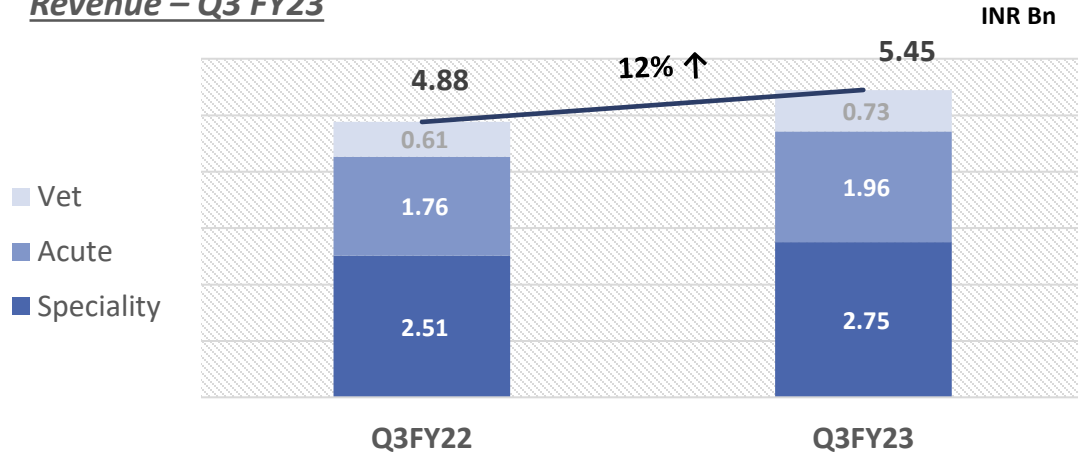
India Branded Business : India Branded Business recorded 12% growth with topline of Rs 545 crores for Q3 FY23, reflecting performance better than the industry. Acute segment grew by 12% compared to industry growth of 11%.

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.

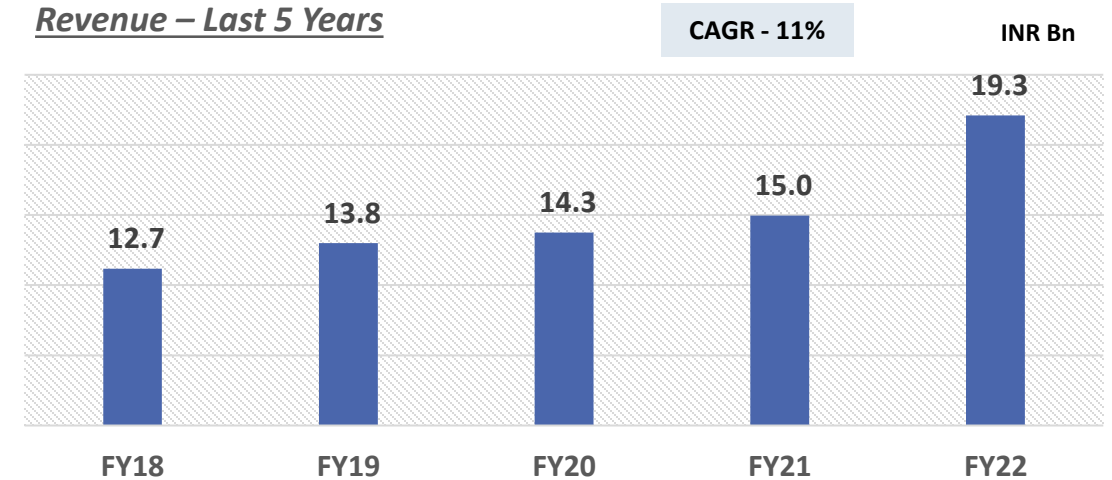
Ex-US Generics : Sustainable business with growth of 7% on YoY basis. Demand outlook remains strong. Product registrations as well as dossier extensions to new markets are on track to accelerate growth.

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.

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)

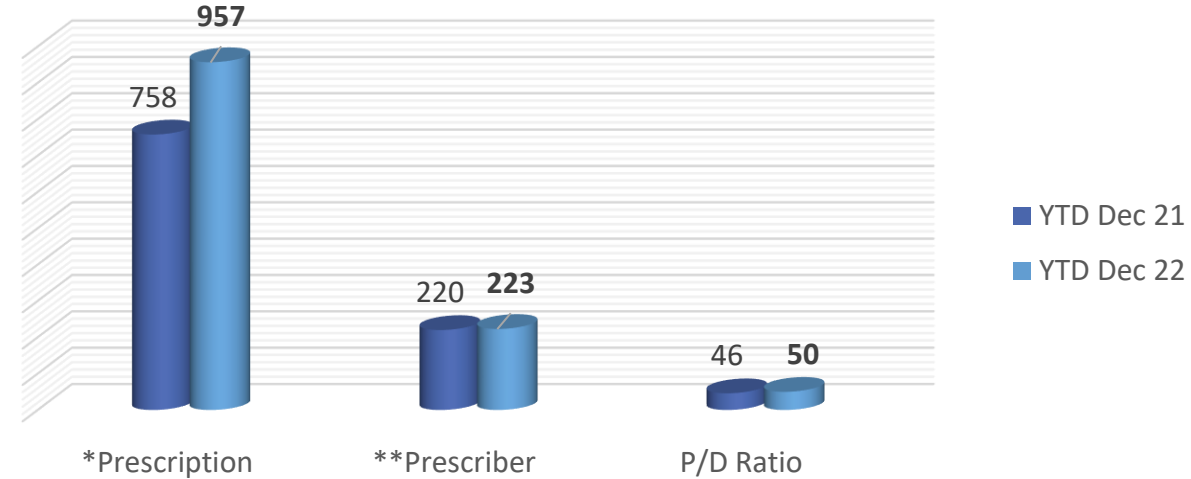
Top Brands with rank and MS%

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 18th 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

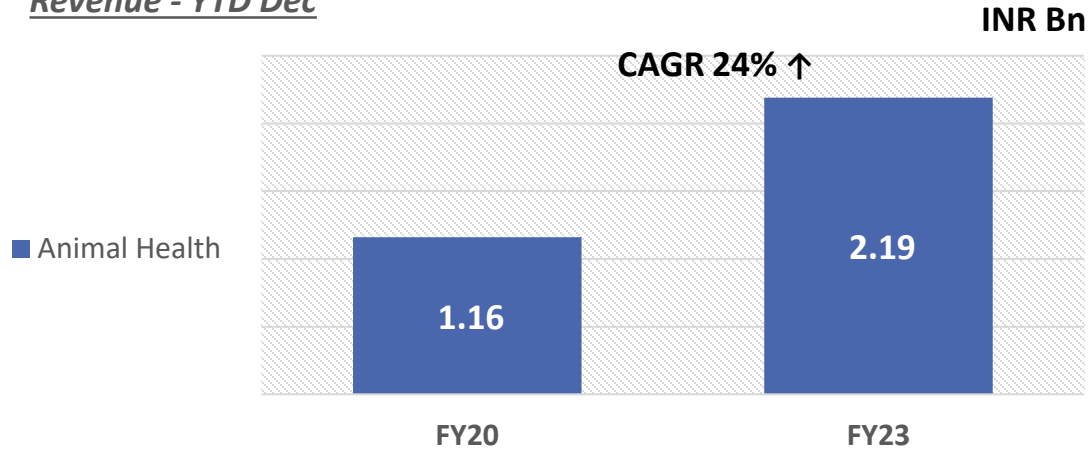
	Q3 FY23				Q3 FY22			
Therapy	Therapy Growth % (IPM)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)	Therapy Growth % (ORG)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)
Gynecology	12	3.2	31	27	13	2.7	15	13
Cardiology	11	1.8	10	8	8	1.8	5	7
Gastrology	8	1.3	-2	-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
SPECIALTY	10	1.5	14	9	10	1.4	13	12
Anti Infective	12	2.7	24	10	17	2.4	11	11
Cold & Cough	10	4.4	16	15	43	4.2	40	52
ACUTE	11	3.1	21	12	23	2.8	20	22
OVERALL	10	1.6	15	12	11	1.5	13	17

Therapy-wise Performance 9M FY23

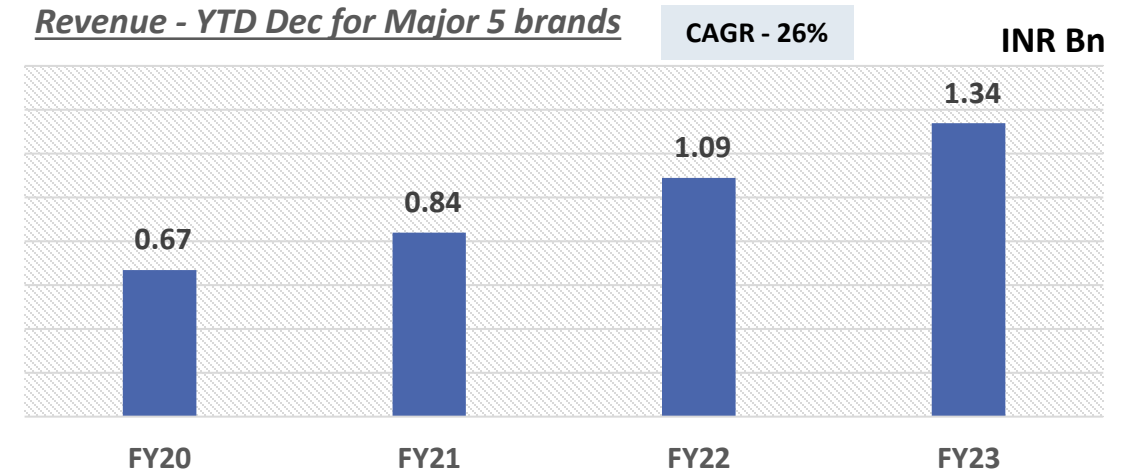
	9M FY23				9M FY22			
Therapy	Therapy Growth % (IPM)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)	Therapy Growth % (ORG)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)
Gynecology	15	3.0	30	33	18	2.6	27	23
Cardiology	7	1.8	9	8	12	1.8	6	10
Gastrology	11	1.3	2	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
SPECIALTY	10	1.5	16	14	15	1.4	19	19
Anti Infective	1	2.3	-13	-11	41	2.7	42	33
Cold & Cough	-5	4.4	2	6	68	4.0	65	80
ACUTE	-1	2.8	-8	-6	46	3.0	48	43
OVERALL	6	1.5	6	6	21	1.5	24	30

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

Revenue - YTD Dec



Revenue - YTD Dec for Major 5 brands

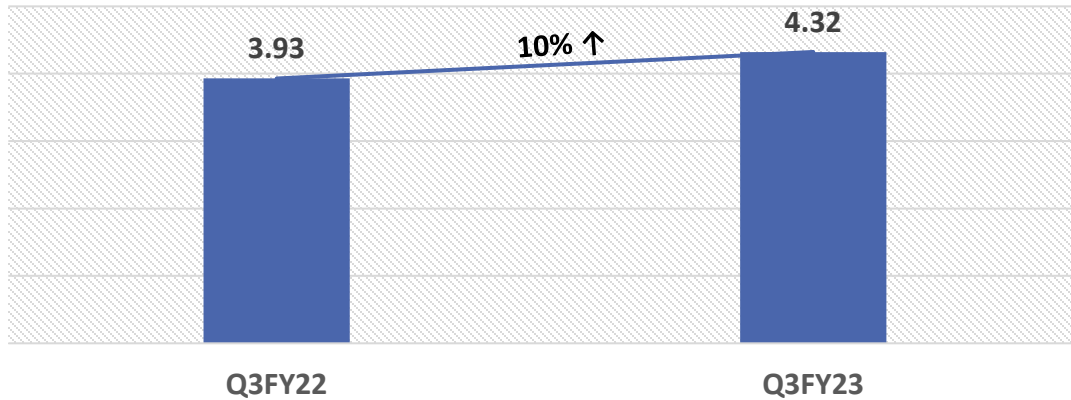


Key achievements

- 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

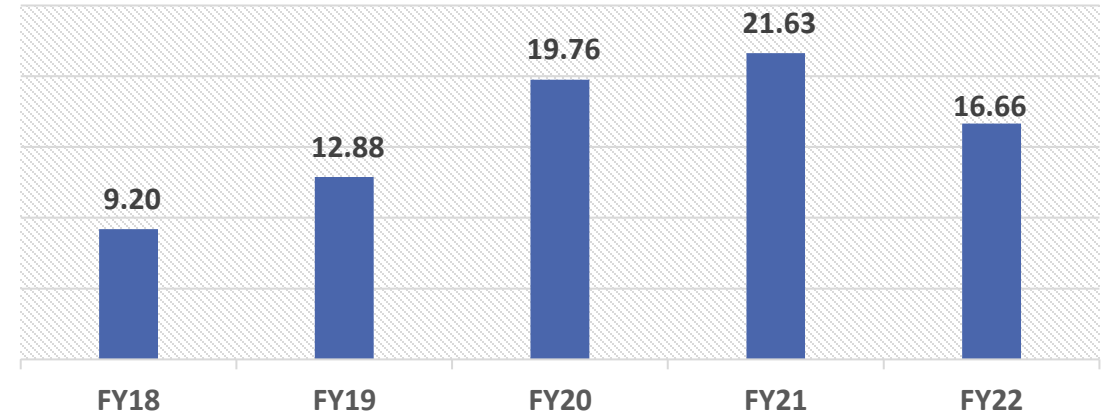
INR Bn



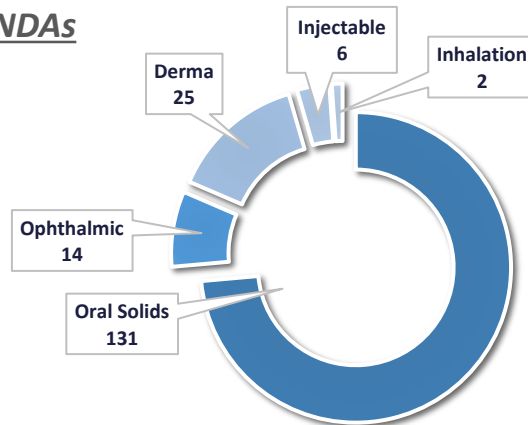
Revenue – Last 5 Years

CAGR - 16%

INR Bn



Approved ANDAs



Total – 178*

* Includes 23
Tentative Approval

Q3 FY23 :- 4 ANDA Filings, 9 Final Approvals

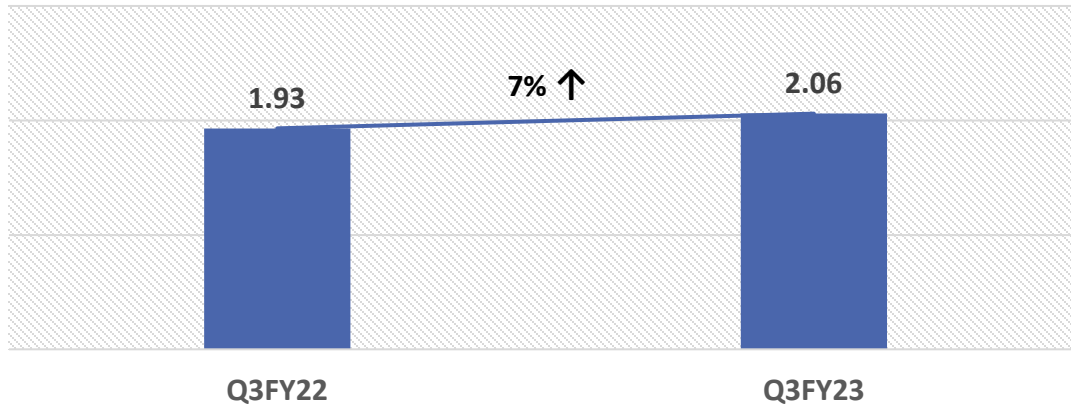
YTD FY23 :- 16 ANDA Filings, 17 Final Approvals

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

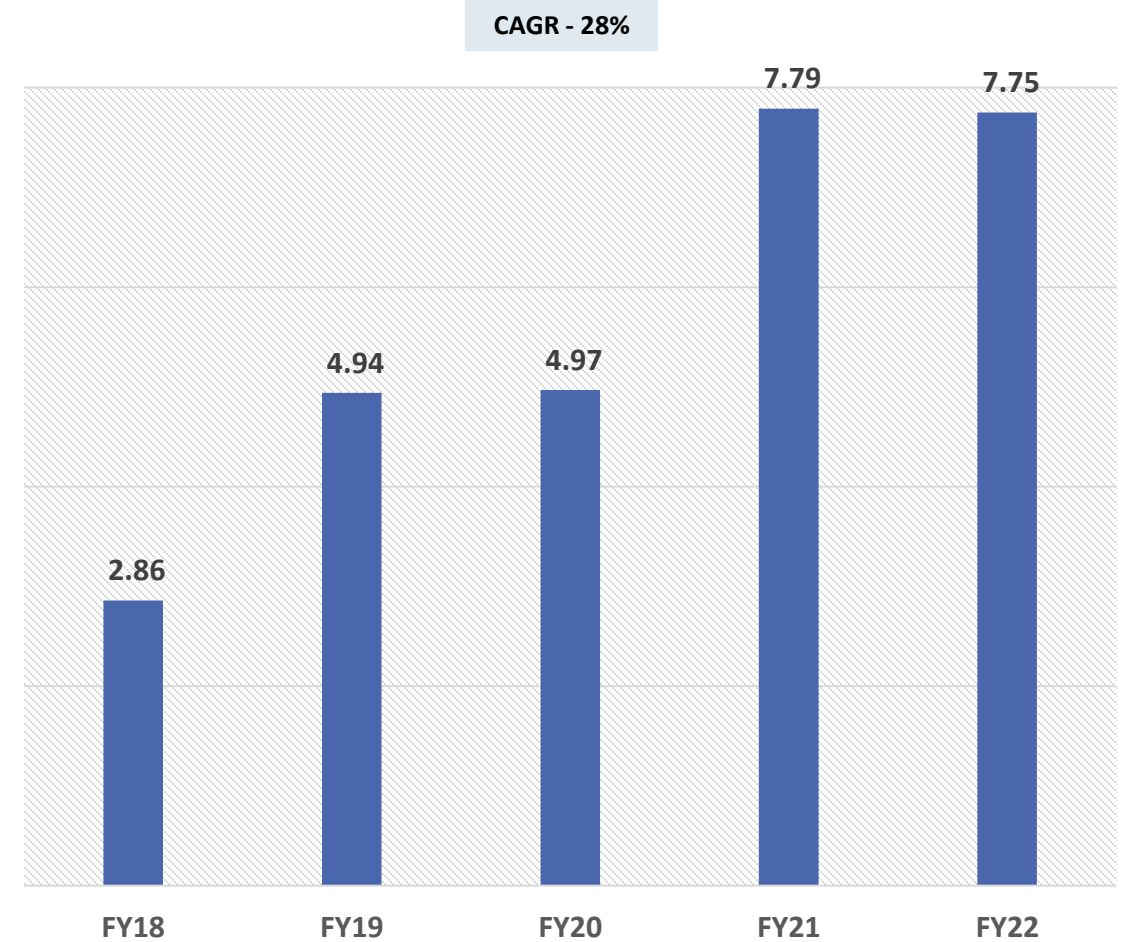
INR Bn



- 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

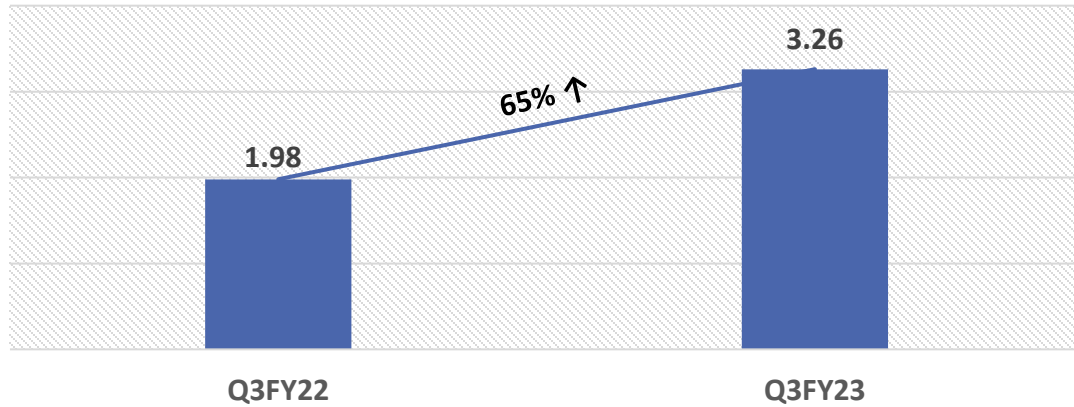
Revenue – Last 5 Years

INR Bn



Revenue : Q3 FY23

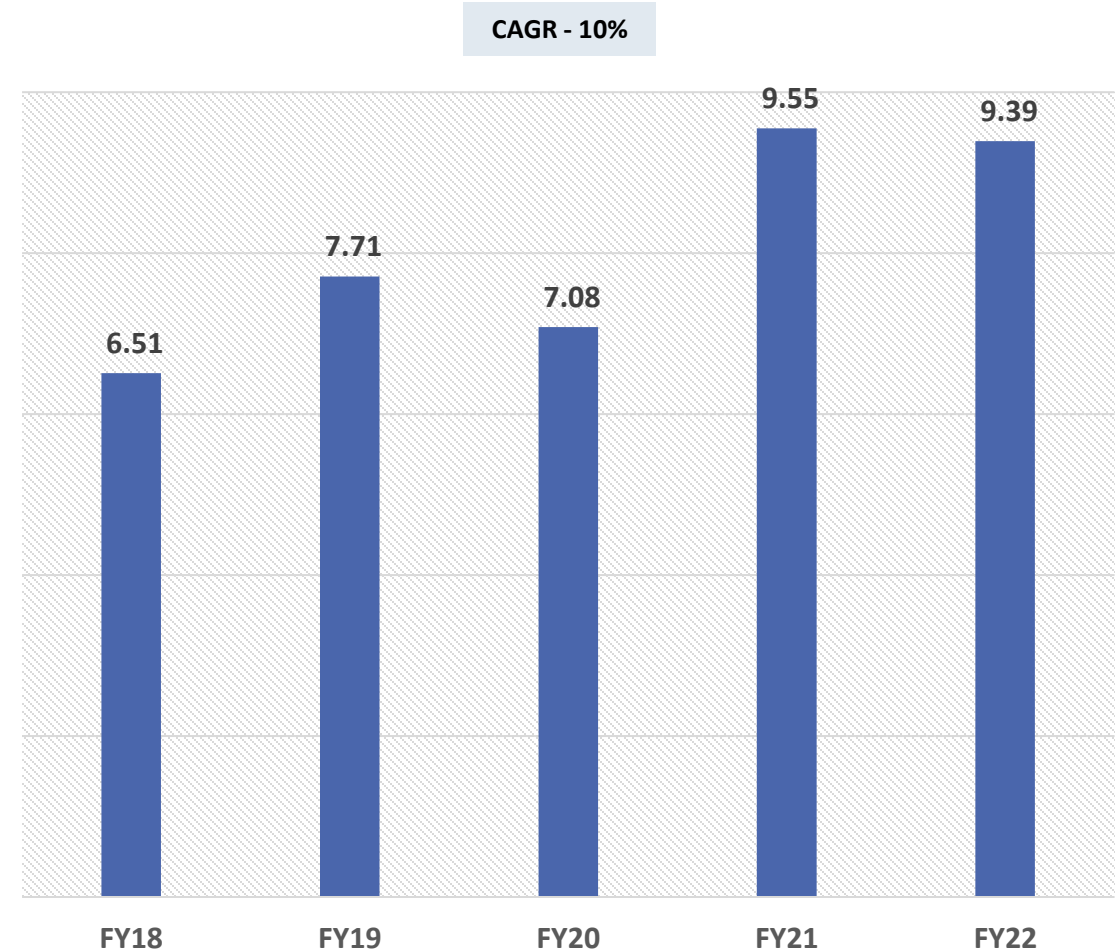
INR Bn



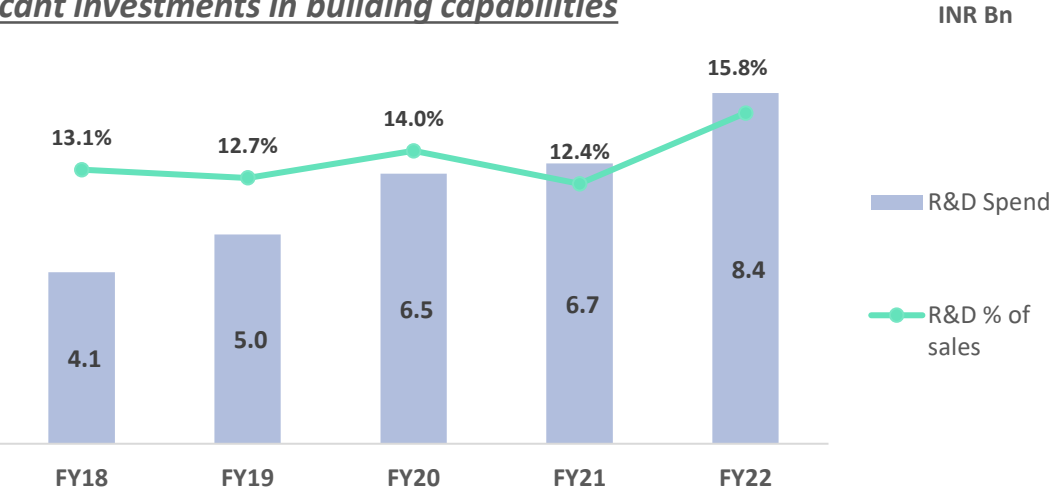
- Growth of 65% on QoQ basis is mainly on account of high off-take and better product mix in Q3.
- API Business posted growth of 11% on Sequential quarter basis.
- 4 USDMFs filed in YTD Dec'22. 129 Cumulative DMF filings with the US FDA.
- Expect steady growth for this business.
- Future capacity expansion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

Revenue – Last 5 Years

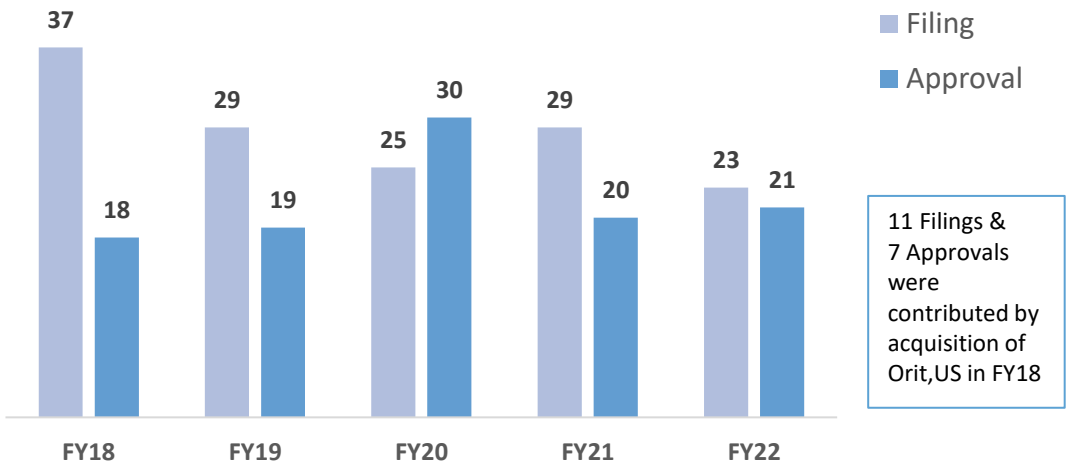
INR Bn



Significant investments in building capabilities



ANDA – Accelerated filings & approvals



Diversified Portfolio

	✓	✓
	✗	✓
	✗	✓
	✗	✓
	✗	✓
	✗	✗
	✓	✓

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
International Generics		
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*
API		
API I & II – Panelav		Dec'18*
API III – Karkhadi		Jan'20*



F2 - Panelav



F3 - Karkhadi



F4 - Jarod

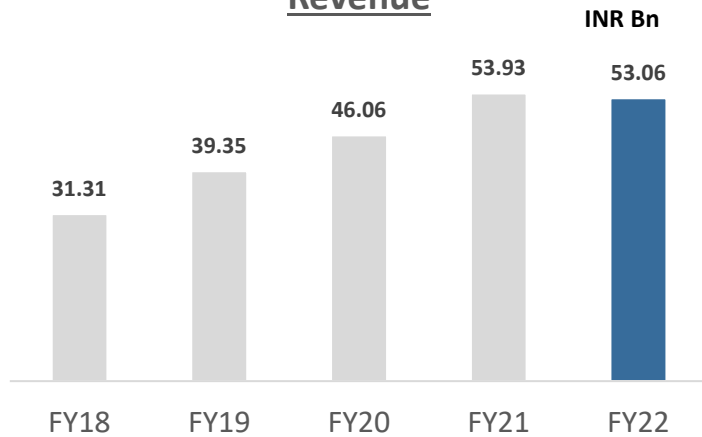


Derma - Karkhadi

* EIRs in place

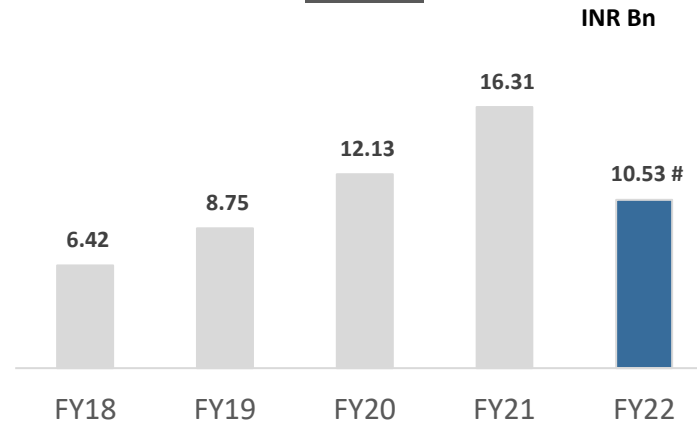
Financials : *Generating consistent returns*

Revenue



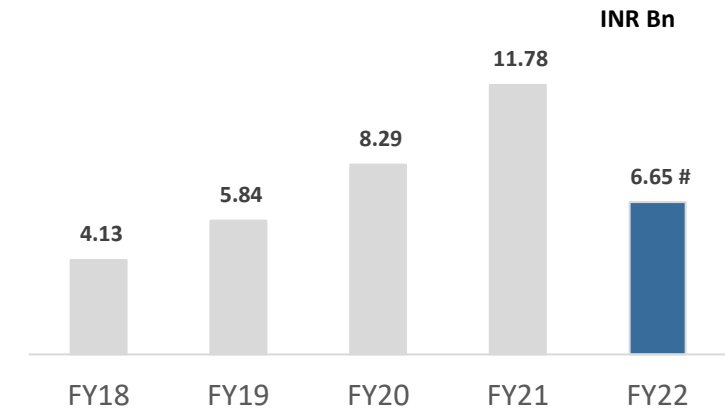
CAGR - 14%

EBIDTA



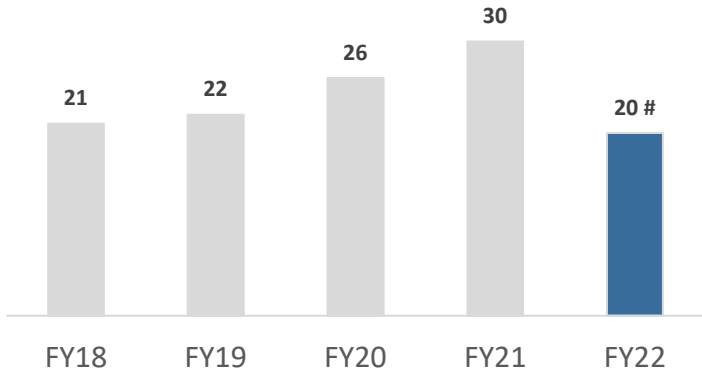
CAGR - 13%

Net Profit

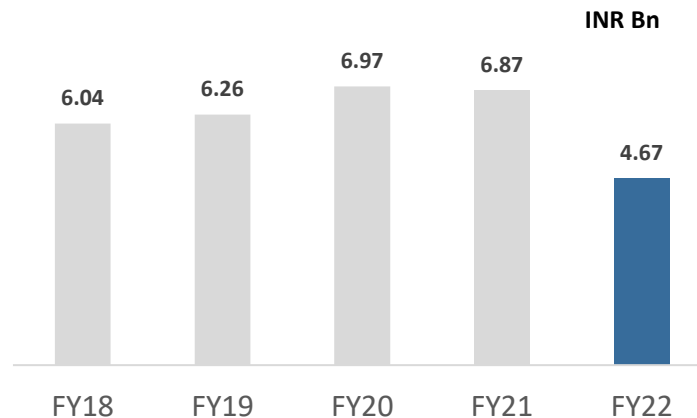


CAGR - 13%

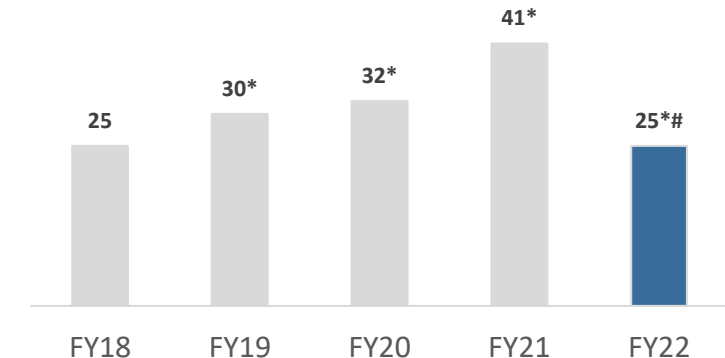
EBIDTA margin %



Capex



ROCE %



* Capital excludes New Projects

Thank you

Safe Harbour Agreement:

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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.

