

Diversified. To Deliver.



Contents

Introduction

Who we are	02
Our businesses	04
Key milestones	06
Key strengths	08

Management Discussion and Analysis (MDA)

Chairman's communique	10
Management message	12
Key performance indicators	16
Building momentum through distinguished reach	18
Diversifying ahead	19
Preparing for tomorrow	20
Delivering quality at scale	21
Operational review	
International generics	22
Domestic branded business	24
API business	26

Strategic review

External environment	28
Strategic priorities	30
Risk management	34

Governance and social responsibility

Board of Directors	36
Corporate Social Responsibility	38

Statutory reports

Board's Report and Annexures	40
Report on Corporate Governance	57
Business Responsibility Report	68

Financial statements

Standalone	73
Consolidated	117
Notice	158



Building momentum through distinguished reach

► Read more on page 18



Diversifying ahead

► Read more on page 19



Preparing for tomorrow

► Read more on page 20



Delivering quality at scale

► Read more on page 21

Diversified. To Deliver.

Diversity is key to addressing evolving needs and fulfilling customer aspirations in today's transformational world.

At Alembic Pharmaceuticals Limited, we are always working to move with the times, become a more inclusive solutions provider for a vast spectrum of stakeholders. We strive each day to provide our customers with quality products that help them lead better and healthier lives. Over the years, we have built a culture of integrity and launched several initiatives to help our team maintain good manufacturing practices. This has led to consistent financial growth across our businesses and has helped us derive a premium with a steady client base.

We further strengthened our resolve to reach patients with differentiated offerings by embarking on a capacity expansion plan few years ago. We have progressed steadily on our strategy to build capability and capacity for diverse therapeutic areas like Oncology, Dermatology and Ophthalmic along with various dosage forms, including injectables.

We are one of India's most trusted providers of specialty medicines for various chronic and acute therapies.

We are focused on growing market share and reaching a wider cross section with a portfolio tailored to the Indian market - among the fastest growing, major emerging economies.

With a focus on building a diverse pipeline of products, we added competitive advantages by investing extensively in R&D and implementing manufacturing efficiencies and supply chain measures to meet patient needs.

Alembic is on a steady path to help bring a better future for patients and people around the world. Our agile supply chain, manufacturing capabilities, operational excellence, adherence to quality and competent workforce are helping us leverage every opportunity that comes our way.

We are progressing in step with the pharmaceutical sector's broad transition; and are well positioned to emerging as a global pharmaceutical company that upholds quality and integrity to deliver value to all its stakeholders.

2020-21 highlights

₹5,393 Crores

Revenue

▲ 17%

₹1,631 Crores

EBITDA

▲ 35%

₹1,178 Crores

Profit after tax

▲ 42%

₹18,804 Crores

Market Capitalisation
(As on 31st March 2021)

▲ 87%

₹60.81

Earnings per share

▲ 38%

▲ YoY growth

Who we are

Building on our legacy



Oncology injectable and OSD plant (F2), Panelav

We expanded our manufacturing capacity by adding three new plants for oncology oral solids and injectables, general injectables, ophthalmic and oral solids, bringing it to six cutting-edge facilities that define manufacturing excellence.

We are a vertically integrated pharmaceutical company committed to delivering high-quality healthcare for patients around the world. Founded in 1907, we are one of India's oldest and leading pharmaceutical companies to manufacture formulations and APIs for India and the global market. We are globally recognised for our strengths in research and development, manufacturing, product commercialisation as also compliance with international regulatory standards.

We offer a suite of quality products catering to 10 therapeutic areas in the domestic market and are known for on-time delivery to our clients. Our ever-enriching portfolio is owing to unparalleled research and

development strengths, concentrated across our R&D facilities in Vadodara (Gujarat), Hyderabad (Telangana) and New Jersey (USA).

Our products are manufactured across 6 state-of-the-art formulation plants, namely F1, F2, F3, F4, Aleor Dermaceuticals and Branded business Sikkim plant. Our facilities are approved by regulatory authorities of many developed countries, including the USFDA. We expect our F2, F3, and F4 plants to be commercialised in the near term. A marketing and distribution office in the US and the international markets enable us to solidify our presence overseas.



Our mission

To improve healthcare
with innovation,
commitment and trust.

Quick facts

114

Years of legacy

3

API manufacturing facilities

6

Formulation facilities

CRISIL AA+ (Stable)

Credit rating

₹208 Crores

Net Debt

(Net of cash and marketable securities)



Formulation Plant, Sikkim

Our businesses

Our value drivers

International Formulations

Overview

- Present in US, Europe, Canada, Australia, Brazil, South Africa, and other markets
- Offering diverse products
- Long-term relationships with clients and impactful partnerships are key enablers for this business

Manufacturing facilities

Gujarat

- Panelav
- Karkhadi
- Jarod



R&D facilities

- Vadodara, Gujarat
- Hyderabad, Telangana
- New Jersey, USA

Products/plants/therapies

Existing

F1

Panelav



Oral Solids

Aleor JV - Karkhadi



Dermatology

Recent Additions/Upcoming

F2

Panelav



Oncology OSD



Oncology Injectables

F3

Karkhadi



General Injectables



Ophthalmic

F4

Jarod



New Oral Solids

Key highlights

- 86 products launched through the US frontend (16 launched in 2020-21), 6 products are on partner label
- 15+ products in the launch pipeline for 2021-22
- Operational plants audited by key regulatory authorities across the globe, with minimal to no observations

Story in numbers

₹2,942 Crores

Total revenues (2020-21)

29

ANDA filings (2020-21)

212

ANDA filings (Cumulatively)

139

ANDA approvals (in 2020-21, including 16 tentative approvals)

92

Products launched so far in the USA

Domestic Branded

Overview

- Focused on developing branded specialty medicines for the Indian market
- Products cater to several chronic and acute therapies
- 5,000+ field executives
- Caters to around 1,75,000 doctors in India
- High brand recall among doctors and patients alike

Manufacturing facilities

Sikkim



Products/therapies

Therapies



Cardiology



Anti-Diabetic



Gynaecology



Gastrology



Dermatological



Orthopaedic



Ophthalmology



Nephro/Uro



Anti-Infective



Cold and cough

Key highlights

- 1.4% market share in Indian pharma space
- 94% new launches in specialty
- 2 brands in top 300 (Source: IQVIA)

Story in numbers

₹1,497 Crores

Total revenues (2020-21)

19%

Product portfolio in National List of Essential Medicines (NLEM)

185

Brands

17

Marketing divisions

API

Overview

- Developing APIs internally for selective formulation products
- World-class facilities and adding more capacities to cater future growth opportunities
- API supplied to formulators in over 60 countries across the globe
- FDA-approved facilities
- State-of-the-art R&D centre and process development lab

Manufacturing facilities

- Panelav
- Karkhadi

Key highlights

- Sales across geographies as preferred supplier
- Investing in plants to create additional capacities

Story in numbers

₹955 Crores

Total revenues (2020-21)

8

DMFs filed (2020-21)

117

DMFs filed (Cumulatively)

Key milestones

Setting new benchmarks

1907

Established by Amin family

To accelerate availability of quality medicines for more people in India and the world

2006

FDA approves API facility

Deeper access to the domestic and international market

2007

Acquired Dabur's Indian Cardiology, GI and Gynaecology brands

Strengthening the product pipeline

2008

FDA approves Formulation facility

Expand capacity to deliver across the domestic and international market

2010

Pharmaceutical's business demerged from Alembic

Listing of APL

2012

Formed a Joint Venture (JV) with Rhizen

Access to NCE research



2013

- Launched first NDA with a partner
- Commenced filing in Ex-US market

Entry into the EU, Australia, and Brazil market

2015

- Launched Aripiprazole on Day 1
- Established US front-end: transition to direct marketing

Strengthen positioning in the US market

2016

Formed a JV, Aleor for Dermatology portfolio

Strengthen Dermatology portfolio in the international markets



2018

- FDA approves Aleor's Dermatology facility
- Highest ever investment commitment across four new manufacturing facilities

Enhanced manufacturing capabilities to strengthen Dermatology portfolio

2019

Formed a JV to enter China, FDA approves Oncology oral solid facility

Foray into China



2020

US front-end achieved milestone of crossing \$250 Million Sales in FY20

Become a formidable player in the US Generics business

2021

Rhizen's out-licenced, novel molecule "Umbralicib (UKONIQ)" is launched by TG Therapeutics USA for MZL and FL

Long-term revenue stream from royalties

Key strengths

Demonstrating intrinsic business resilience and optimism

As an organisation, we believe that our strengths lie in leveraging them appropriately to deliver quality as well as long-term, sustainable value to our customers and stakeholders.



Unmatched R&D capabilities

We are a science-driven company, and we believe that our strong R&D expertise is critical for success across geographies and markets. Our Formulations R&D activities include developing various dosage forms, such as OSD and injectables, oncology OSD and injectables and dermatological products. We are supported by a dedicated team of analytics, documentation and IPR. We also have API development teams focused on developing and filing our DMFs with the USFDA.



Modern and compliant manufacturing capacities

The products that we are bringing to the market require complex manufacturing expertise and our facilities are globally competitive, scalable, and widely accredited for their outcomes. We have progressively reinforced our compliance with the standards in regulated markets. We continue to strengthen our compliance culture through consistent investments in people, technologies, and processes.



Diversified portfolio

Our diverse portfolio comprises premium products that fetch higher margins across each of our business segments. We invest in building a portfolio of niche, specialty medicines that present opportunities for sustainable revenue growth. We have made targeted acquisitions that present value enhancement opportunities and internal product development to leverage our intellectual and manufacturing advantage.

1,200+

R&D employees with diverse skill sets

212

ANDA filings

10

Therapeutic areas

₹670 Crores

R&D spend
(Excluding Capex)

117

Drug Master Files (DMFs) filed

185

Brands

12.4%

R&D expenditure to sales

All EIRs in Place

(except F3)