

LETTER of OFFER

Issue of Commercial Paper (CP) & ~~Non-Convertible Debentures (NCD)~~ of original or initial maturity up to one year

PART I

Issuer Details	
Name and Address of Issuer	Alembic Pharmaceuticals Limited Alembic Road, Gorwa, Vadodara – 390 003.
Business Segment / Activity	Manufacturer of Bulk drugs & Formulations
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	Mr. Chirayu Amin (Chairman and CEO)
Group Affiliation (If Any)	N.A.

PART II

Issue Details		
ISIN	INE901L14CF6	
Proposed Date of Issue	12 th January 2026	
Amount (Rs.)	100,00,00,000/-	
Tenor and Date of Maturity	44 days and 25 th February 2026	
Proposed to be Listed / Unlisted	Proposed to be Listed	
End Use of CP / NCD proposed (specific details)	For Financing Working Capital	
Market Conventions	FIMMDA Conventions	
Credit Rating Details for the Proposed Issue	Credit Rating – 1	Credit Rating – 2 (obtained if any)
Credit Rating Issuer	CRISIL Ltd	CARE
Rating	CRISIL A1+	CARE A1+
Date of Rating	05 th January 2026	05 th January 2026
Validity of Issuance	60 day from above date	2 months from above date
Validity period for rating	1 Year from above date	1 Year from above date
For Amount (Rs.)	Rs. 1100.00 Crores	Rs. 1100.00 Crores
Conditions (If Any)	N.A.	N.A.

ALEMBIC PHARMACEUTICALS LIMITED

Long term credit rating obtained by the Issuer	Crisil AA+/Stable	N.A
Unaccepted Credit Rating assigned to the Issuer	N.A	N.A
Issuing and Paying Agent Details (Name and Address)	HDFC Bank Ltd. Lodha-I Think Techno Campus Building Alpha,4th Floor Opposite Crompton, Greaves Ltd., Kanjurmarg East, Mumbai, Mumbai, Maharashtra, 400042	

Debenture Trustee Details (Name and Address) (In case of NCD)	N.A		
Credit Enhancement Details (If any)	N.A		
Description of Instrument	N.A		
Amount (Rs. In Lacs)	N.A		
In Favor of	ISSUER	OF	CP / NCD /
Name and Address of the Guarantor	N.A		
Net worth of the Guarantor (Rs. In Lacs)	N.A		
Extent of The Guarantee Offered by the Guarantor for the Issue	N.A		
Conditions under which the guarantee will be invoked	N.A		
Trustee Details (Name and Address)	N.A		
Whether guarantor is a group entity	N.A		
If yes,			
Names of Companies to which Guarantor has issued similar guarantees,			
Name	Extent of Guarantee	Conditions Under Which the guarantee will be invoked	
1			
2			
3			

ALEMBIC PHARMACEUTICALS LIMITED

PART III

A. Issuer Financial Details

CP / NCD Borrowing	Commercial Papers
Date of Board Resolution	05 th August 2025
1. Limit approved by Board	Rs. 1,500 crores
2. Limit as per CRA	Rs. 1,100 crores
3. Limit approved by Regulator concerned (if applicable)	N.A

B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)

ISIN	Issue Date	Amount Issued (in Rs. Crores)	Maturity Date	Amount O/S (Rs)	IPA	Debenture Trustee (in case of NCD)	CRA	Rating	Rated Amount
INE901L14BX1	15-10-2025	150.00	12-01-2026	150.00	HDFC Bank Ltd	N.A	CRISIL & CARE	CRISIL A1+ & CARE A1+	Rs. 1100 crores
INE901L14BY9	17-10-2025	100.00	13-01-2026	100.00	HDFC Bank Ltd	N.A	CRISIL & CARE	CRISIL A1+ & CARE A1+	Rs. 1100 crores
INE901L14BZ6	06-11-2025	150.00	05-02-2026	150.00	HDFC Bank Ltd	N.A	CRISIL & CARE	CRISIL A1+ & CARE A1+	Rs. 1100 crores
INE901L14CA7	01-12-2025	150.00	02-03-2026	150.00	HDFC Bank Ltd	N.A	CRISIL & CARE	CRISIL A1+ & CARE A1+	Rs. 1100 crores
INE901L14CC3	08-12-2025	150.00	09-03-2026	150.00	HDFC Bank Ltd	N.A	CRISIL & CARE	CRISIL A1+ & CARE A1+	Rs. 1100 crores

ALEMBIC PHARMACEUTICALS LIMITED

INE901L 14CC3	12-12- 2025	150.00	12-03-2026	150.00	HDFC Bank Ltd	N.A	CRISIL & CARE	CRISIL A1+ & CARE A1+	Rs. 1100 crores
INE901L 14CD1	15-12- 2025	100.00	13-03-2026	100.00	HDFC Bank Ltd	N.A	CRISIL & CARE	CRISIL A1+ & CARE A1+	Rs. 1100 crores
INE901L 14CE9	22-12- 2025	100.00	23-03-2026	100.00	HDFC Bank Ltd	N.A	CRISIL & CARE	CRISIL A1+ & CARE A1+	Rs. 1100 crores

C. Fund-based facilities from banks/Financial institutions, if any

NAME OF THE BANK	NATURE OF THE FACILITY	O/S AMOUNT / LIMIT (Rs in crores)	ASSET CLASSIFICATION
Axis Bank Ltd	Secured WC	0	Standard
HDFC Bank Ltd	Secured WC	80	Standard
Citi Bank	Secured WC	0	Standard
HSBC	Secured WC	0	Standard
Kotak Mahindra Bank	Secured WC	0	Standard
Yes Bank Ltd	Unsecured WC	17	Standard
ICICI Bank Ltd	Unsecured WC	0	Standard
J.P Morgan	Unsecured WC	0	Standard
HSBC	Unsecured WC	0	Standard
Axis Bank Ltd	Unsecured WC	0	Standard
Citi Bank	Unsecured WC	85	Standard
Kotak Mahindra Bank	Unsecured WC	0	Standard
State Bank of India	Unsecured WC	50	Standard

ALEMBIC PHARMACEUTICALS LIMITED

D. Shareholding Details of Promoters/Details of share pledged – Shares are pledged by the Promoters as on 30th September 2025 – NIL. The Shareholding Pattern of promoter and Promoter Group filed with the BSE – Annexure attached

E. Financial Summary

(Including Net worth / Equity / Investment in subsidiaries / Affiliates)

Particulars	01.04.2025 to 30.09. 2025	01.04.2024 to 31.03.2025	01.04.2023 to 31.03.2024	01.04.2022 to 31.03.2023
	(in Rs. Crores)	(in Rs. Crores)	(in Rs. Crores)	(in Rs. Crores)
	Audited	Audited	Audited	Audited
Equity Capital	39.31	39.31	39.31	39.31
Net Worth	5,258.15	5,197.79	4,921.44	4413.72
Investment In Subsidiaries / Affiliates	158.10	158.07	158.07	158.07
Total Debt Outstanding - Short Term (< 1 year)	1,338.00	1,142.22	420.04	635.07
- Other Debt	NIL	NIL	NIL	NIL
Gross Income	3,290.41	6,032.63	5,874.06	5149.00
Operating Profit (PBIDT)	536.33	949.27	1,030.00	667.88
Gross Profit (PBDT)	490.88	872.80	975.00	618.88
Net Profit (Post Tax)	282.88	503.12	666.48	346.73
Audit Qualification (if any)	NIL	NIL	NIL	YES

ALEMBIC PHARMACEUTICALS LIMITED

F. Details of Statutory Auditor and changes thereof in the last three Financial Years:

Details of Auditor is below

Name and address	Date of appointment
kkc & associates llp Level 19, Sunshine Tower, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India D: +91 22 6143 7340 B: +91 22 6143 7333 M: + 9561686570 W: www.kkcllp.in	05-08-2025

Details of the change in statutory auditors in last three financial years including any change in the current year is as below:

Sr. No.	Name and address	Date of appointment	Date of cessation / resignation	Remarks (viz. reasons for change etc.)
1	M/s. K C Mehta & Co. LLP Chartered Accountants Meghdhanush, Race Course, Vadodara - 390 007	22-07-2020	05-08-2025	Ceased to be Statutory Auditor upon completion of term.
2	KKC & Associates LLP Level 19, Sunshine Tower, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013, Maharashtra	05-08-2025	NA	Auditors appointed as per the provisions of Section 139 of the Companies Act, 2013 read with rules framed thereunder.

G. Details of default-in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year. – NIL

ALEMBIC PHARMACEUTICALS LIMITED

- H. Details of any material event/development having implications for the financials/credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision – N.A
- I. Material Litigation if any: NIL
- J. Regulatory Strictures, if any: NIL
- K. Any issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format : N.A

For Alembic Pharmaceuticals Limited

Nilesh Mistry

Head – Corporate Finance & Accounts

Date: 08th January 2026

ALEMBIC PHARMACEUTICALS LIMITED