

06 August 2025

India | Equity Research | Results Update

Alembic Pharma

Pharma

Turnaround in US growth; tepid traction in India

Alembic Pharma's (Alembic) Q1FY26 result was in line with our expectations. Revenue growth was mainly driven by US (13% YoY) and ex-US international business (21% YoY). India growth was tepid at 4.7% YoY due to challenges in specialty portfolio (up 1% YoY) and slowdown in acute market. Gross margin expansion of 142bps YoY was supported by better mix and cost efficiencies. In FY26, US biz of Alembic is likely to grow at 10-15% backed by 15 launches while it is working towards reviving double-digit growth in India. R&D cost is likely to be INR 6–6.5bn in FY26, to be spent towards development of peptides and other complex products. Cut FY26/27E EPS by ~4% to factor in higher depreciation. Maintain **HOLD** with higher TP of INR 900, based on 22x FY27E EPS.

In-line quarter, better mix boosts margins

Revenue in Q1FY26 grew 9.5% YoY (-3.3% QoQ) to INR 17.1bn (I-Sec: INR 17.0bn) supported by growth in the US and other overseas markets. Gross margin expanded 142bps YoY (617bps QoQ) to 76.2% on better mix. R&D surged 25.2% YoY (-14.1% QoQ) to INR 1.4bn, stood at 8% of sales vs. 9% in Q4FY25 and 7% in Q1FY25. EBITDA grew 18.8% YoY (3.5% QoQ) to INR 2.8bn (I-Sec: INR 2.8bn). EBITDA margin stood in line with our estimate at 16.4%, up 128bps YoY (108bps QoQ). PAT stood at INR 1.5bn (I-Sec: INR 1.5bn), up 13.8% YoY (-2.2% QoQ).

US & RoW drive growth; India and API growth muted

US revenue was up 13.4% YoY (3.0% QoQ) to INR 5.2bn driven by new launches and market share gains. It launched four products in Q1FY26. It aims to launch 4-5 products in Q2FY26, 10-11 products in H2FY26 and 15 products in FY26. We believe US biz of Alembic may register a 10.5% CAGR over FY25–27E. Ex-US, international markets grew 21.0% YoY (-12.5% QoQ) to INR 3.3bn led by growth in key markets. India business grew 4.7% YoY (9.9% QoQ) to INR 6.0bn. Execution challenges in specialty business dragged growth while acute business benefitted from lower base and better execution. Specialty, acute and vet segments grew 1.0%/6.0%/16.1% YoY to INR 3.5bn/INR 1.4bn/INR 1.1bn, respectively. We expect India business to grow 8.6% over FY25–27E. API business growth was muted at 0.8% YoY (-23.7% QoQ) to INR 2.6bn impacted by price erosion.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	62,286	66,721	72,666	79,553
EBITDA	9,334	10,082	11,263	12,967
EBITDA Margin (%)	15.0	15.1	15.5	16.3
Net Profit	6,158	5,700	6,491	7,953
EPS (INR)	31.3	29.0	33.0	40.5
EPS % Chg YoY	80.1	(5.3)	11.8	22.5
P/E (x)	30.2	31.9	28.5	23.3
EV/EBITDA (x)	20.2	19.5	15.9	13.6
RoCE (%)	12.9	10.8	11.1	12.5
RoE (%)	13.4	11.4	11.9	13.3

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Market Data

Market Cap (INR)	186bn
Market Cap (USD)	2,119mn
Bloomberg Code	ALPM IN
Reuters Code	ALEM.BO
52-week Range (INR)	1,304 / 725
Free Float (%)	28.0
ADTV-3M (mn) (USD)	5.1

Price Performance (%)	3m	6m	12m
Absolute	4.5	6.5	(20.9)
Relative to Sensex	4.6	3.4	(23.4)

ESG Score	2023	2024	Change
ESG score	68.1	63.4	(4.7)
Environment	58.0	55.8	(2.2)
Social	64.0	53.7	(10.3)
Governance	74.7	76.7	2.0

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	0.1	0.1
EBITDA	0.1	0.1
EPS	(4.2)	(4.0)

Previous Reports

07-05-2025: [Q4FY25 results review](#)

04-02-2025: [Q3FY25 results review](#)

Valuation

Alembic's US business delivered strong growth driven by new product launches and volumes despite price erosion. It aims to launch more than 15 products in FY26 which should sustain the growth momentum in the US. India business witnessed slowdown due to execution issues in specialty business while animal health segment maintained its growth momentum. Acute business benefitted from lower base, better execution and stability in the market. Management is confident of resolving the issue and expects growth to bounce back to double digit in next couple of months. API business is likely to be muted for a couple of quarters due to price erosion. Alembic's EBITDA margin has remained at ~15% levels for the last two years and in FY26, higher share of exports in revenue mix and surge in R&D may restrict a meaningful expansion in margins. We expect EBITDA margin to surge 119bps over FY25-27E to 16.3%. We cut FY26/27E earnings by ~4% each to factor in higher depreciation. We expect revenue/EBITDA/PAT CAGR of 9.2%/13.4%/18.1% for FY25-27E. The stock currently trades at 28.5x FY26E and 23.3x FY27E earnings, and EV/EBITDA multiples of 15.9x FY26E and 13.6x FY27E. We retain **HOLD** with a higher target price of INR 900 (from INR 885), based on 22x FY27E EPS (earlier 21x FY26E EPS).

Key upside risks: Commercialisation of high-value launches and moderation in overhead costs.

Key downside risks: Delay in launches of key products in US, regulatory issues at plants and more products under price control in India.

Q1FY26 conference call highlights

India

- It launched three products in Q1.
- Execution challenges in specialty segment dragged growth. Management is confident of resolving these issues in couple of months and will start growing in double digit ahead.
- Growth in animal healthcare segment continues to be strong led by robust execution.
- Acute segment benefitted from lower base and better execution.
- The company is not looking to expand its field force (5,500 MRs currently) in India.

US

- Launched four products in Q1. Aims to launch 4-5 products in Q2FY26 and 10-11 products in H2FY26.
- In Q1FY26, Alembic filed two ANDAs with the USFDA and received six approvals.
- US growth was supported by volume growth and new launches.
- US margins were dragged slightly due to lower utilisation in injectable, dermatology and oncology plants.
- Guides for 10-15% growth in the US business in FY26.
- The company has launched gEntresto in US; it is backward integrated in this process. The product is already witnessing price erosion in the US.
- Pipeline has complex injectable filings like the recently launched Doxorubicin.

Comments on tariff:

- Tariff will have larger impact on high volume and thin margin products. Complex injectables will have lower impact.
- Management expects pharma products to be exempted from 25% tariff imposed on India.
- Management is not keen on increasing manufacturing presence in US to negate the impact of tariffs. It will discontinue supplies for loss-making products.

Other international markets and API

- Growth to continue on the back of new launches.
- API growth was flat due to price erosion (past 6-7 quarters). It is also facing issue due to exports data leak by Chinese traders.
- API growth is likely to be muted for couple of quarters ahead.
- Supply chain execution is leading to sustained momentum in the RoW market.
- Growth from RoW market is likely to be 10-15% in FY26.
- It is pursuing opportunities in peptides. It will not be the first wave of launch for semaglutide due to delay in filing. However, it will pursue the opportunity in RoW markets.
- It is exploring Tirzepatide and subsequent GLP-1 launches

Guidance

- R&D expenses will be in the range of INR 6-6.5bn in FY26.
- ETR will be in the range of 17-18% in FY26.
- It is likely to incur capex of INR 4bn mainly towards maintenance with some part for expansion.

Q1FY26

- Gross margin improvement was led by product mix and cost efficiencies in manufacturing operations.
- Better collection led to improvement in overall working capital.
- As on 30th Jun'25, gross debt was INR 11.85bn while net debt was INR 9.67bn.
- Higher depreciation in Q1 was due to commissioning of new plant.

Exhibit 1: Quarterly review

YE 31 March (INR mn)	Q1FY26	Q1FY25	%YoY	Q4FY25	% QoQ	FY25	FY24	%YoY
Sales	17,107	15,617	9.5	17,696	(3.3)	66,721	62,286	7.1
Gross Profit	13,033	11,676	11.6	12,390	5.2	48,787	45,136	8.1
Gross Margin (%)	76.2	74.8	142bps	70.0	617bps	73.1	72.5	66bps
Employee expenses	4,228	3,798	11.3	3,936	7.4	15,623	14,463	8.0
Other expenses	4,623	4,417	4.7	4,142	11.6	17,893	16,539	8.2
R&D exp	1,369	1,093	25.2	1,593	(14.1)	5,189	4,800	8.1
EBITDA	2,814	2,368	18.8	2,719	3.5	10,082	9,334	8.0
EBITDA margin (%)	16.4	15.2	128bps	15.4	108bps	15.1	15.0	13bps
Finance expenses	235	132	78.5	245	(4.1)	788	562	40.2
Depreciation	738	690	6.9	690	6.9	2,786	2,727	2.2
Other income	65	21	209.5	142	(54.2)	425	65	554.3
PBT	1,906	1,567	21.6	1,926	(1.1)	7,072	6,318	11.9
Tax	365	225	62.2	353	3.3	1,252	160	682.3
Effective tax rate (%)	19.1	14.4	479bps	18.3	81bps	17.7	2.5	1517bps
Reported PAT	1,529	1,344	13.8	1,564	(2.2)	5,834	6,158	(5.3)
Adj PAT	1,529	1,344	13.8	1,564	(2.2)	5,700	6,158	(7.4)
EPS (INR)	7.8	6.8	13.8	8.0	(2.2)	29.0	31.3	(7.4)

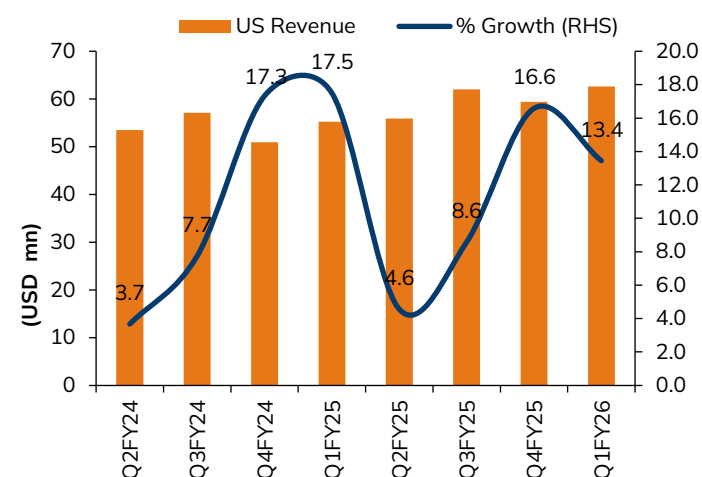
Source: I-Sec research, Company data

Exhibit 2: Business mix

Particulars (INR mn)	Q1FY26	Q1FY25	%YoY	Q4FY25	%QoQ	FY25	FY24	%YoY
Formulation	14,500	13,040	11.2	14,280	1.5	55,400	49,830	11.2
Domestic	5,990	5,720	4.7	5,450	9.9	23,400	22,000	6.4
% of sales	35.0	36.6		30.8		35.1	35.3	
US	5,230	4,610	13.4	5,080	3.0	19,570	17,310	13.1
% of sales	30.6	29.5		28.7		29.3	27.8	
Other international markets	3,280	2,710	21.0	3,750	(12.5)	12,430	10,520	18.2
% of sales	19.2	17.3		21.2		18.6	16.9	
API	2,610	2,590	0.8	3,420	(23.7)	11,340	12,460	(9.0)
% of sales	15.3	16.6		19.3		17.0	20.0	
TOTAL	17,110	15,630	9.5	17,700	(3.3)	66,740	62,290	7.1

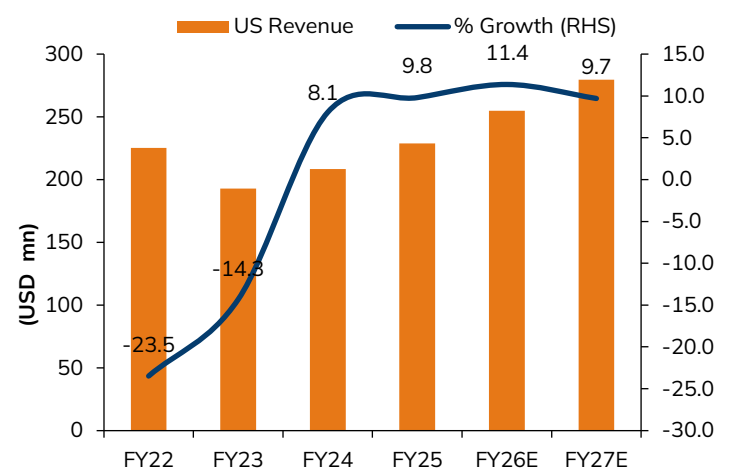
Source: I-Sec research, Company data

Exhibit 3: Launched 4 new products in Q1FY25

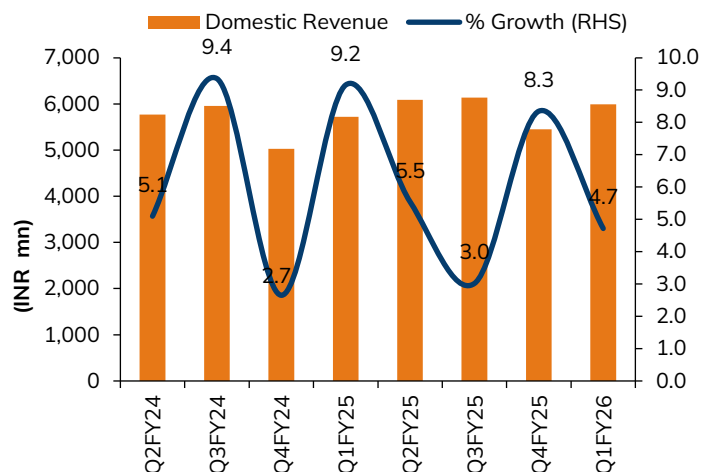


Source: I-Sec research, Company data

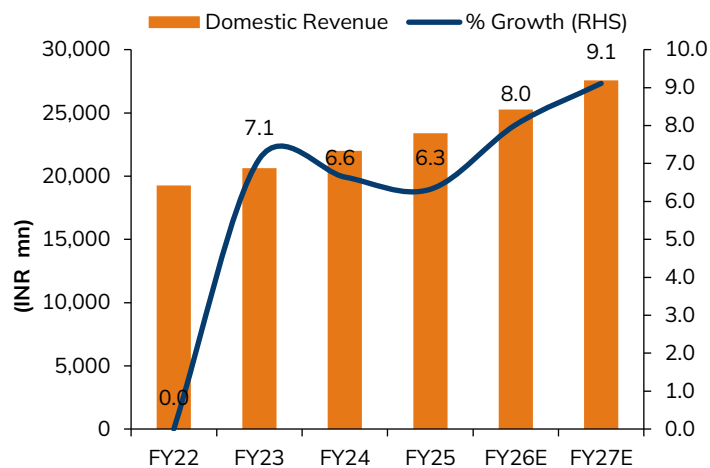
Exhibit 4: Launches to drive 10.5% CAGR over FY25–27E



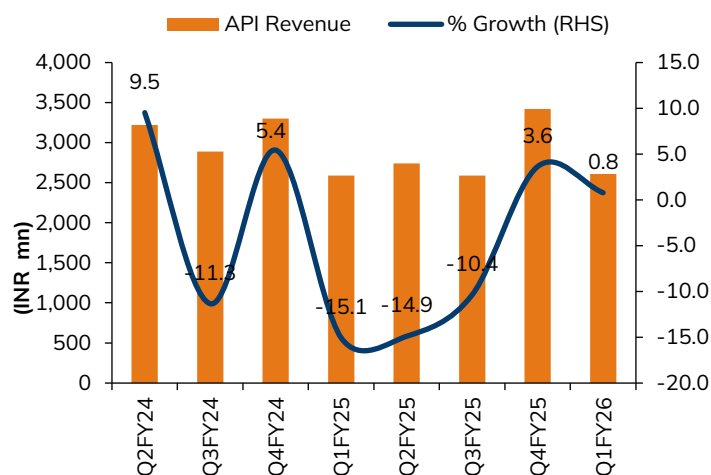
Source: I-Sec research, Company data

Exhibit 5: Domestic business grew 4.7% YoY

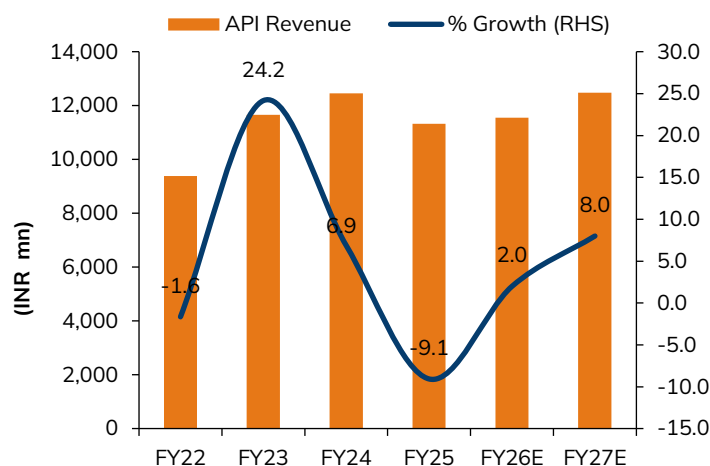
Source: I-Sec research, Company data

Exhibit 6: India biz to register 8.6% CAGR over FY25–27E

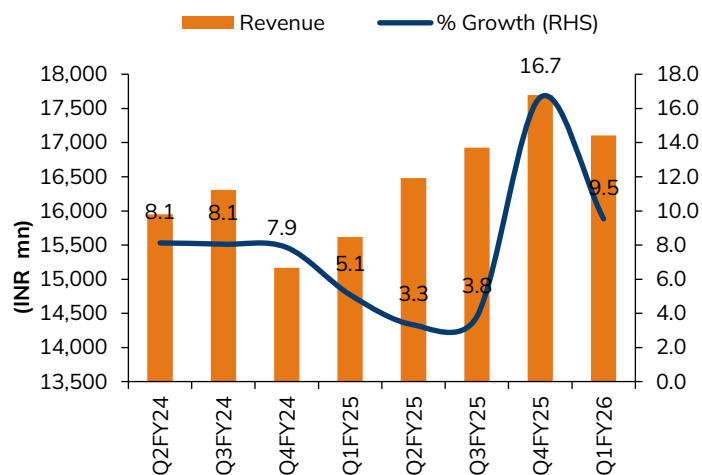
Source: I-Sec research, Company data

Exhibit 7: Price erosion led to muted growth in API business

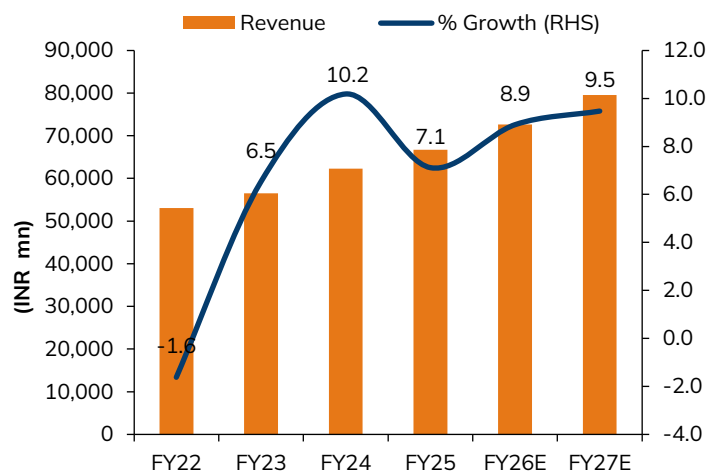
Source: I-Sec research, Company data

Exhibit 8: API biz to revert to growth path in FY26

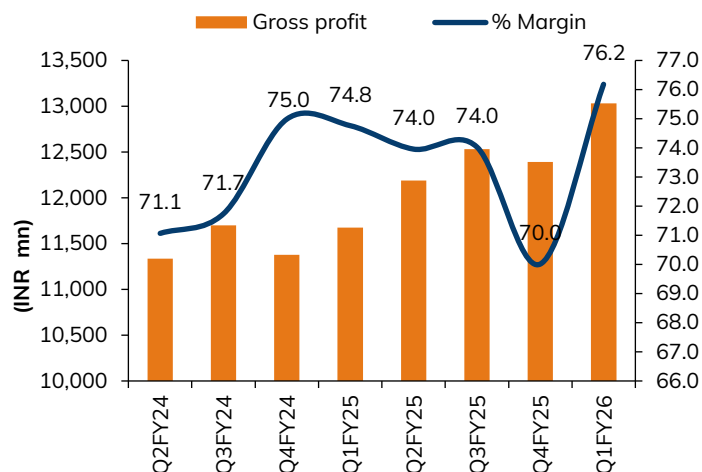
Source: I-Sec research, Company data

Exhibit 9: Growth led by traction in US and international markets

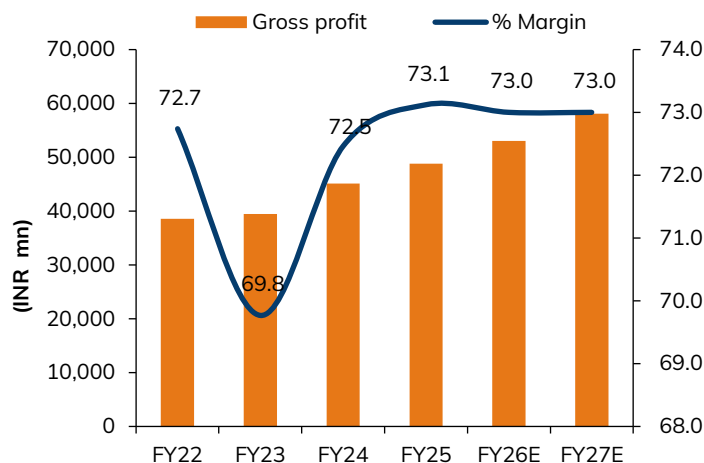
Source: I-Sec research, Company data

Exhibit 10: Revenue likely to register 9.2% CAGR over FY25–27E

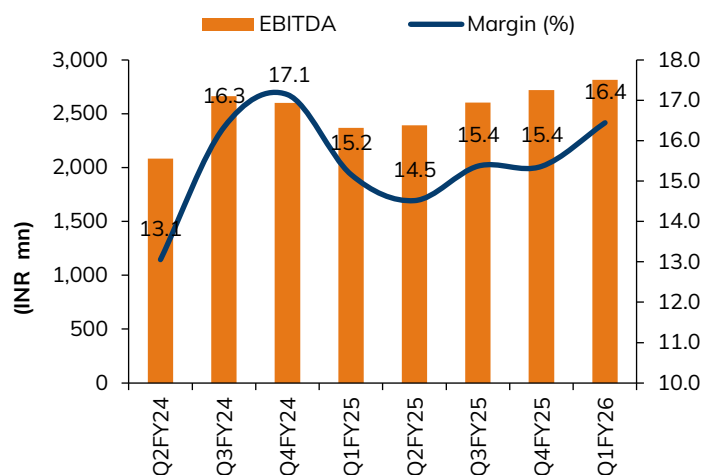
Source: I-Sec research, Company data

Exhibit 11: Gross margin expanded 142bps YoY

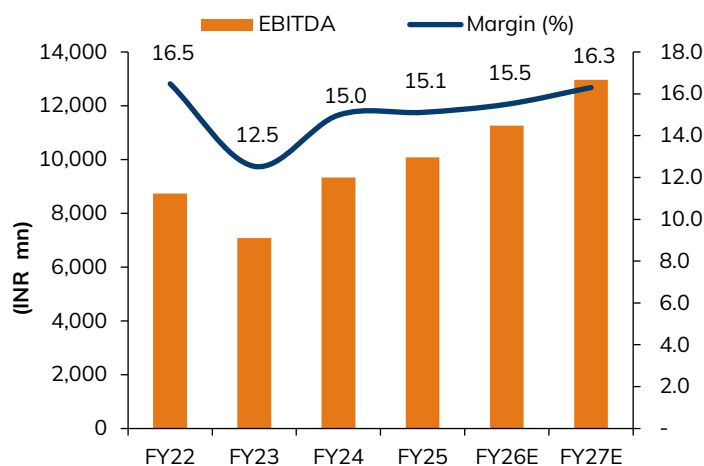
Source: I-Sec research, Company data

Exhibit 12: Gross margin is likely to be stable at ~73%

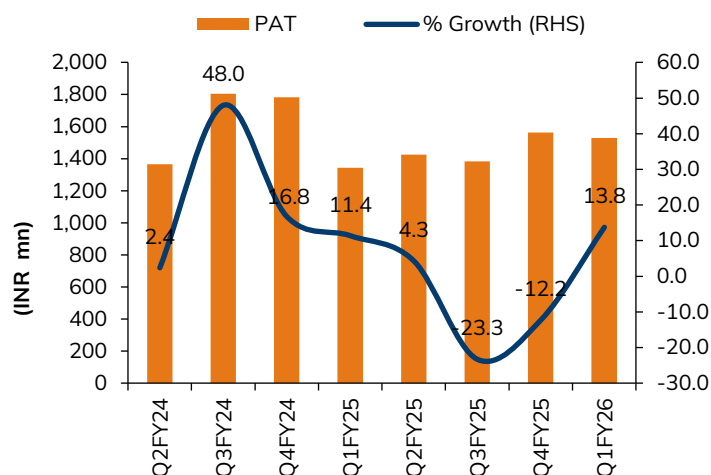
Source: I-Sec research, Company data

Exhibit 13: EBITDA margin expanded 128bps YoY

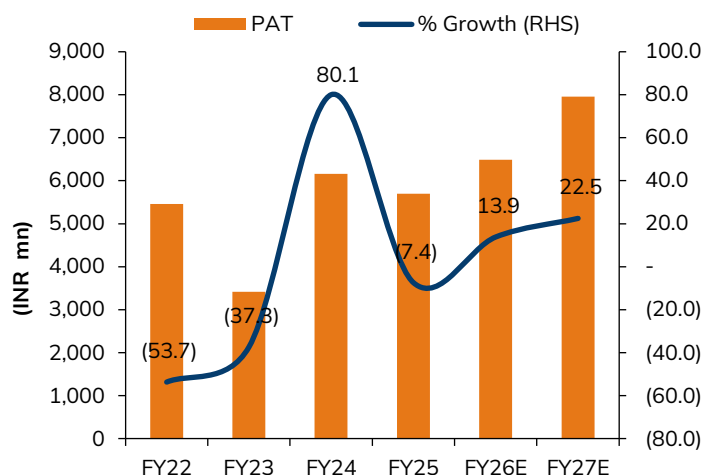
Source: I-Sec research, Company data

Exhibit 14: Cost curtailment and operating leverage to boost ~120bps expansion in margin over FY25-27E

Source: I-Sec research, Company data

Exhibit 15: PAT grew 13.8% YoY

Source: I-Sec research, Company data

Exhibit 16: Turnaround in operations may boost 18.1% PAT CAGR over FY25-27E

Source: I-Sec research, Company data

Exhibit 17: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	69.6	69.7	69.7
Institutional investors	20.2	20.3	20.5
MFs and others	9.0	9.2	9.1
FIs/Banks	0.4	0.3	0.4
Insurance	6.7	6.9	7.0
FIIIs	4.2	3.9	4.0
Others	10.2	10.0	9.8

Source: Bloomberg, I-Sec research

Exhibit 18: Price chart


Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 19: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	62,286	66,721	72,666	79,553
Operating Expenses	52,953	56,639	61,403	66,586
EBITDA	9,334	10,082	11,263	12,967
EBITDA Margin (%)	15.0	15.1	15.5	16.3
Depreciation & Amortization	2,727	2,786	3,003	3,246
EBIT	6,607	7,297	8,260	9,721
Interest expenditure	562	788	855	583
Other Non-operating Income	283	426	428	458
Recurring PBT	6,328	6,934	7,833	9,596
Profit / (Loss) from Associates	(10)	9	7	9
Less: Taxes	160	1,252	1,333	1,633
PAT	6,168	5,683	6,500	7,963
Less: Minority Interest	-	14	16	19
Extraordinaries (Net)	-	129	-	-
Net Income (Reported)	6,158	5,834	6,523	7,991
Net Income (Adjusted)	6,158	5,700	6,491	7,953

Source Company data, I-Sec research

Exhibit 20: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	30,786	40,878	41,788	44,893
of which cash & cash eqv.	1,266	901	3,563	3,051
Total Current Liabilities & Provisions	10,245	12,168	12,247	13,187
Net Current Assets	20,540	28,710	29,540	31,706
Investments	930	1,272	1,280	1,288
Net Fixed Assets	30,711	33,608	34,605	35,359
ROU Assets	-	-	-	-
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	333	312	327	341
Other assets	1,696	1,660	1,660	1,660
Deferred Tax Assets	-	-	-	-
Total Assets	54,210	65,562	67,412	70,355
Liabilities				
Borrowings	4,933	12,423	9,423	6,423
Deferred Tax Liability	-	-	-	-
provisions	1,095	1,243	1,243	1,243
other Liabilities	-	-	-	-
Equity Share Capital	393	393	393	393
Reserves & Surplus	47,789	51,516	56,367	62,309
Total Net Worth	48,182	51,909	56,760	62,703
Minority Interest	-	(14)	(14)	(14)
Total Liabilities	54,210	65,562	67,412	70,355

Source Company data, I-Sec research

Exhibit 21: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	7,896	627	11,754	8,651
Working Capital Changes	2,258	770	8,366	(1,816)
Capital Commitments	3,440	5,683	4,000	4,000
Free Cashflow	4,456	(5,055)	7,754	4,651
Other investing cashflow	433	306	8	8
Cashflow from Investing Activities	(3,873)	(5,989)	(4,008)	(4,008)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(2,118)	7,490	(3,000)	(3,000)
Dividend paid	(2,602)	(1,475)	(1,641)	(2,010)
Others	1,141	(1,019)	(443)	(145)
Cash flow from Financing Activities	(3,579)	4,996	(5,084)	(5,155)
Chg. in Cash & Bank balance	443	(365)	2,662	(512)
Closing cash & balance	1,266	901	3,563	3,051

Source Company data, I-Sec research

Exhibit 22: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	31.3	29.7	33.2	40.7
Adjusted EPS (Diluted)	31.3	29.0	33.0	40.5
Cash EPS	45.2	43.2	48.3	57.0
Dividend per share (DPS)	13.2	7.5	8.3	10.2
Book Value per share (BV)	245.1	264.1	288.8	319.0
Dividend Payout (%)	42.3	25.3	25.2	25.2
Growth (%)				
Net Sales	10.2	7.1	8.9	9.5
EBITDA	31.8	8.0	11.7	15.1
EPS (INR)	80.1	(5.3)	11.8	22.5
Valuation Ratios (x)				
P/E	30.2	31.9	28.5	23.3
P/CEPS	20.9	21.9	19.6	16.6
P/BV	3.9	3.6	3.3	3.0
EV / EBITDA	20.2	19.5	15.9	13.6
P / Sales	3.0	2.8	2.6	2.3
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	72.5	73.1	73.0	73.0
EBITDA Margins (%)	15.0	15.1	15.5	16.3
Effective Tax Rate (%)	2.5	18.1	17.0	17.0
Net Profit Margins (%)	9.9	8.5	8.9	10.0
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.1	0.2	0.1	0.0
Net Debt / EBITDA (x)	0.3	1.0	0.4	0.2
Profitability Ratios				
RoCE (%)	12.9	10.8	11.1	12.5
RoE (%)	13.4	11.4	11.9	13.3
RoC (%)	13.1	10.2	11.7	13.0
Fixed Asset Turnover (x)	2.5	2.6	2.7	2.8
Inventory Turnover Days	101	129	109	110
Receivables Days	63	79	73	73
Payables Days	45	50	46	45

Source Company data, I-Sec research

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