

13 August 2025

India | Equity Research | Results Update

Alkem Laboratories

Pharma

Strong show; growth outlook improving

Alkem Laboratories (Alkem)'s Q1FY26 performance exceeded our expectations on all fronts. The outperformance was led by a strong showing in India (up 12%) and improved momentum across US (+8.8%) and other international markets (+9%). Gross margin expanded 75bps YoY to 65.3% led by mix improvement and lower input cost. EBITDA margins jumped 185bps YoY helped by lower R&D (down 60bps YoY). Ahead, robust growth in volumes in its branded generics segment in India, along with new launches (gEntresto in Q2) in US, is likely to drive a 10.6% revenue CAGR over FY25–27E; also, margins may remain range bound between 19–20% in the near term due to losses in its new venture (INR 2.4–3bn p.a.). We raise our FY26/27E EPS by ~4%. Upgrade to **BUY** on attractive valuations; TP revised to INR 6,065 (vs. INR 5,900) on 22x FY27E EV/EBITDA.

All-round beat driven by traction in India and curb in overheads

Alkem's Q1 sales grew 11.2% QoQ (+7.2% YoY) to INR 33.7bn (I-Sec: INR 32.2bn), primarily led by better traction in India. Gross margins expanded 75bps YoY (+595bps QoQ) to 65.3%. EBITDA grew 21.4% YoY (+88.9% QoQ) to INR 7.4bn (I-Sec: INR 6.3bn) while EBITDA margin jumped 185bps YoY (+948bps QoQ) to 21.9% (I-Sec: 19.6%). R&D spending declined 5.8% YoY (-25.3% QoQ) to INR 1.2bn (3.5% of sales vs. 4.1% in Q1FY25). Adj. PAT rose 19.8% YoY (+113.5% QoQ) to INR 6.5bn (I-Sec: INR 5.5bn).

US growth improves; other markets sustain growth

Domestic business grew at a robust 12% YoY (+6.1% QoQ) to INR 22.7bn driven by traction across key therapies. Management anticipates growth momentum to continue ahead and aims for it to outpace IPM growth rate (pegged at 7–8%) by 100–150bps in FY26. We factor in India business CAGR at 9.4% over FY25–27E. US revenue grew 8.8% YoY (+14.7% YoY) to INR 7bn. In Q1FY26, it launched three products and received five ANDA approvals from USFDA. Alkem also filed its first biologics license application (BLA). Management maintains mid-single-digit growth guidance in US in FY26. We factor in a 7% CAGR in its US business over FY25–27E led by gEntresto and other launches. Other international markets' sales surged 9% YoY to INR 3.6bn led by the Australian and European markets. The biologics CDMO plant in US is expected to commence operations in H2FY26 while the med-tech business is expected to generate sales of INR 200mn in FY26.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	1,26,676	1,29,645	1,45,678	1,58,649
EBITDA	22,455	25,122	28,639	31,774
EBITDA Margin (%)	17.7	19.4	19.7	20.0
Net Profit	17,958	21,654	24,019	19,932
EPS (INR)	150.2	181.1	200.9	166.7
EPS % Chg YoY	82.5	20.6	10.9	(17.0)
P/E (x)	34.3	28.4	25.6	30.9
EV/EBITDA (x)	27.0	23.6	20.6	18.1
RoCE (%)	20.4	21.0	20.6	15.1
RoE (%)	19.7	19.4	18.8	14.0

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Market Data

Market Cap (INR)	616bn
Market Cap (USD)	7,019mn
Bloomberg Code	ALKEM IN
Reuters Code	ALKE BO
52-week Range (INR)	6,440 / 4,492
Free Float (%)	45.0
ADTV-3M (mn) (USD)	11.7

Price Performance (%)	3m	6m	12m
Absolute	2.6	9.4	(9.9)
Relative to Sensex	5.2	4.0	(10.6)

ESG Score	2023	2024	Change
ESG score	66.1	63.3	(2.8)
Environment	60.3	57.8	(2.5)
Social	54.3	52.1	(2.2)
Governance	76.1	77.0	0.9

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	2.1	2.4
EBITDA	3.5	3.0
EPS	4.0	3.9

Previous Reports

30-05-2025: [Q4FY25 results review](#)

09-02-2025: [Q3FY25 results review](#)

Valuation and risks

Alkem's India business growth of 12% in Q1FY26 was its fastest in the last six quarters. Outperformance led by strong growth across key therapies in the branded generic biz. While growth in US is rebounding on the back of new launches, ahead the launch of gEntresto will likely boost the momentum in Q2FY26. R&D for new launches in the rest of the international markets is picking up and focus in this market is towards boosting revenue growth and margin improvement of the overall business.

Alkem's investment in new ventures is likely to reap benefit for the company from H2FY26 onwards. The company has incurred capex of INR 5.5bn towards setting up a manufacturing plant in US (operational by Q3FY26) to venture into contract development and manufacturing (CDMO) of biosimilars. Client onboarding has begun and it has an order book (OB) that can generate revenue of INR 1bn in FY26E with peak potential of INR 4.5–5bn (1x asset turnover) in the next 2–3 years from this plant. It has acquired two assets in the medtech business for INR 2.9bn and plans to scale its investment in this segment to INR 20–30bn in the next few years. Its medtech business is on course to generate revenue of INR 200mn in FY26E with an annualised exit run rate in Q4FY26 of INR 400–500mn. EBITDA loss of medtech (INR 200–250mn per quarter) and CDMO business (INR 400–500mn per quarter) is likely to keep margins under check in the near term.

We expect Alkem to witness a revenue CAGR of 10.6% and nominal margin expansion of ~65bps to 20.0% over FY25–27E. We increase our EPS by ~4% for FY26/27E to factor in better growth across India and other international markets. The stock trades at valuations of 25.6x FY26E and 30.9x FY27E earnings and EV/EBITDA multiple of 20.6x FY26E and 18.1x FY27E. Upgrade to **BUY** (earlier *Add*) with a higher target price of INR 6,065 (earlier INR 5,900), based on 22x FY27E EV/EBITDA (unchanged).

Key downside risks: More products under price control; regulatory lapses in US-centric plants; and slowdown in trade generics.

Q1FY26 conference call highlights

India

- As per IQVIA (SSA) data, the company outperformed market growth across seven therapies including gastrointestinal (~1.6x market growth), vitamin, minerals and nutrients (~2.3x), pain management (~1.4x), anti-diabetics (~1.4x), neuro/CNS (~1.2x), respiratory (~1.4x), and derma (~1.1x).
- It recorded sales of INR 25mn from medtech biz in Q1. Targeting sales of INR 200mn of sales in FY26 from medtech biz and annualised exit run-rate in Q4FY26 will be ~INR 400-500mn.
- Branded generics is the main growth driver of India growth in Q1FY26.
- Acquisitions (Adroit and Bombay ortho) contributed 0.5% to growth of India biz.
- Adroit Biomed (acquired entity) had sales of INR 150mn in Q1FY25.
- 30% of sales of branded biz is under price control.
- Volume growth for the company was higher than IPM.
- M&A focus in India will likely be focused towards strengthening chronic biz.
- M&A shall be funded through cash on books and may look to leverage its balance sheet if the assets can add decent value.
- Targets to grow 100-150bps faster than IPM.

Enzene biosciences

- Filed BLA for denosumab in US. Regulatory approval is likely to come in by FY27. Patent for the product expires in May'26.

US

- In Q1FY26, it received 5 ANDA approvals and launched 3 ANDAs.
- US business growth driven by base business, new launches and CDMO revenue.
- Price erosion in base portfolio was 3-4% YoY.
- Launched gEntresto in US at the time of market formation in Jul'25. Sales from the product should boost growth in Q2FY26.

Other international markets

- Expanding in profitable RoW markets which is also aiding overall improvement in profitability and margins.

Guidance

- Management has maintained its prior guidance; however, it may be upgraded if similar performance continues in the quarters ahead.
- Gross margins are expected to be ~64% in FY26.
- EBITDA margins are expected to be between 19.5-20% in FY26. Spending will be higher in H2FY26 towards new initiative like biotech plant and med tech biz, exerting pressure on margins.
- Targeting 100bps margin improvement every year till it achieves company level margins of ~25%.

- R&D spending would be ~4.5-5% in FY26. The company plans to launch new products in RoW markets towards which it is incurring higher R&D.
- New biotech plant in US is expected to commercialise in H2FY26. The plant could incur EBITDA loss of INR 400-500mn per quarter in FY26 and FY27 and break-even is targeted in FY28.
- INR 250-300mn per quarter operating cost of med tech biz.
- It shall incur capex of INR 7.5bn in FY26.
- Next 2 quarters are expected to be strong for India biz.
- R&D spending last year were higher due to a clinical trial of biosimilar product.
- US biz margins are lower than company level margins. Margins are decent in other international markets.
- Margins in overall exports may be lower than company level, if US contribution rises ahead.
- Branded biz is of highest priority for management, followed by CDMO and biotech biz. Medtech biz is managed by Mr. Kaustav Banerjee (CEO of medtech biz).
- Currently, maximum capital is employed towards branded biz in India. Future capex is mainly lined up for new businesses like CDMO and biotech.
- RoCE in branded generic is much higher than company level margins.
- Tax rate for FY26 shall be between 13-15%.

Q1FY26

- Reduction in other expenses is due to lower R&D cost.
- Employee expenses increased due to annual increments and incentives.
- Gross margin improvement led by lower API prices, better mix-higher contribution of domestic business offset by drop in pricing in US.
- It had net cash balance of ~5bn as on 30 Jun'25.

Exhibit 1: Quarterly review

YE 31 March (INR mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	FY25	FY24	YoY (%)
Sales	33,711	30,318	11.2	31,438	7.2	1,29,645	1,26,676	2.3
Gross Profit	22,000	19,559	12.5	18,645	18.0	82,003	77,300	6.1
Gross Margin (%)	65.3	64.5	75bps	59.3	595bps	63.3	61.0	223bps
R&D expense	1,184	1,257	(5.8)	1,585	(25.3)	5,620	5,229	7.5
EBITDA	7,391	6,086	21.4	3,913	88.9	25,122	22,455	11.9
EBITDA margin (%)	21.9	20.1	185bps	12.4	948bps	19.4	17.7	165bps
Finance expenses	298	291	2.3	284	4.8	1,217	1,124	8.3
Depreciation	877	805	8.9	1,125	(22.1)	3,572	2,993	19.3
Other income	1,365	1,203	13.4	1,460	(6.5)	4,937	3,108	58.8
PBT	7,710	6,194	24.5	3,963	94.5	25,270	20,231	24.9
Tax	1,027	691	48.6	733	40.0	5,236	4,223	24.0
Effective tax rate (%)	13.3	11.2	216bps	18.5	-518bps	20.7	20.9	-15bps
Reported PAT	6,643	5,452	21.8	3,059	117.2	21,654	17,958	20.6
Adjusted PAT	6,531	5,452	19.8	3,059	113.5	21,654	17,958	20.6

Source: Company data, I-Sec research

Exhibit 2: Business mix

INR mn	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	FY25	FY24	YoY (%)
Domestic	22,650	20,223	12.0	21,355	6.1	89,837	84,368	6.5
% of sales	68.2	67.6		68.7		70.2	67.8	
Exports	10,538	9,677	8.9	9,747	8.1	38,210	40,024	(4.5)
% of sales	31.8	32.4		31.3		29.8	32.2	
US	6,982	6,416	8.8	6,086	14.7	24,818	27,709	(10.4)
% of exports	66.3	66.3		62.4		65.0	69.2	
Other International markets	3,556	3,261	9.0	3,661	(2.9)	13,392	12,315	8.7
% of exports	33.7	33.7		37.6		35.0	30.8	
Total	33,188	29,900	11.0	31,102	6.7	1,28,047	1,24,392	2.9

Source: I-Sec research, Company data

Exhibit 3: Key growth drivers of domestic business in Q1FY26

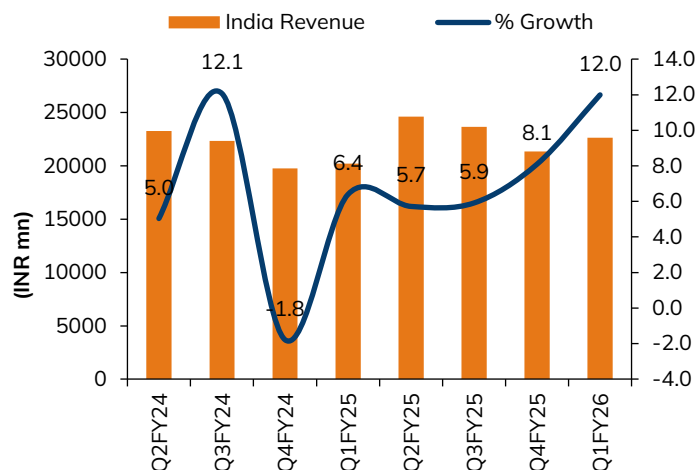
Brands (INR mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	MAT JUN'25	MAT JUN'24	YoY (%)
Pan	1,955	1,697	15.2	1,677	16.6	719	633	13.6
Clavam	1,454	1,355	7.3	1,519	-4.3	621	605	2.7
Pan-D	1,692	1,541	9.8	1,431	18.2	629	553	13.7
Taxim-O	829	802	3.3	752	10.1	342	322	6.4
A To Z Ns	852	796	7.0	663	28.5	318	295	8.0
Xone	572	581	-1.6	530	7.9	259	270	-3.9
Pipzo	557	502	11.0	558	-0.3	240	208	15.4
Uprise-D3	716	501	43.1	594	20.5	261	186	40.4
Taxim	421	416	1.0	389	8.1	184	176	4.6
Gemcal	461	454	1.5	411	12.1	180	181	-0.9

Source: IQVIA

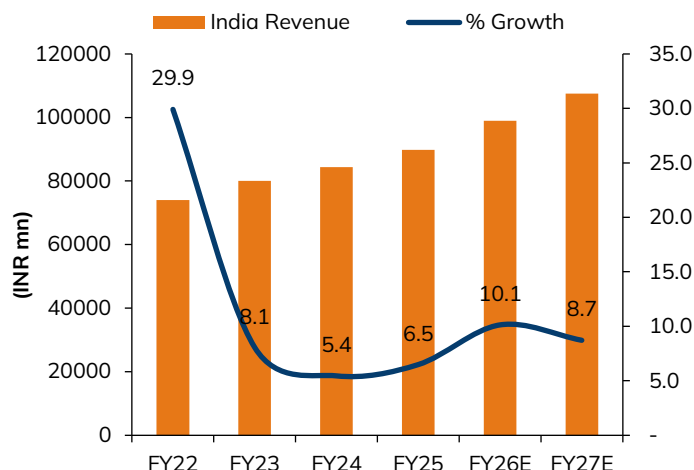
Exhibit 4: Growth profile of key therapies in India

Therapies (INR mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	MAT JUN'25	MAT JUN'24	YoY (%)
Anti-Infectives	7,228	6,862	5.3	7,105	1.7	3,127	3,045	2.7
Gastro Intestinal	5,133	4,665	10.0	4,322	18.8	1,884	1,712	10.0
Vitamins/Minerals/Nutrients	2,997	2,546	17.7	2,370	26.4	1,093	958	14.1
Pain / Analgesics	2,479	2,326	6.6	2,188	13.3	983	944	4.1
Anti Diabetic	1,171	1,050	11.5	1,057	10.7	447	408	9.5
Neuro / CNS	972	875	11.1	883	10.1	370	340	8.8
Gynaec.	996	962	3.6	749	33.0	363	344	5.5
Respiratory	614	530	15.7	775	-20.8	297	272	9.3
Derma	700	669	4.7	654	7.0	280	261	7.4
Cardiac	555	521	6.6	525	5.8	216	209	3.3

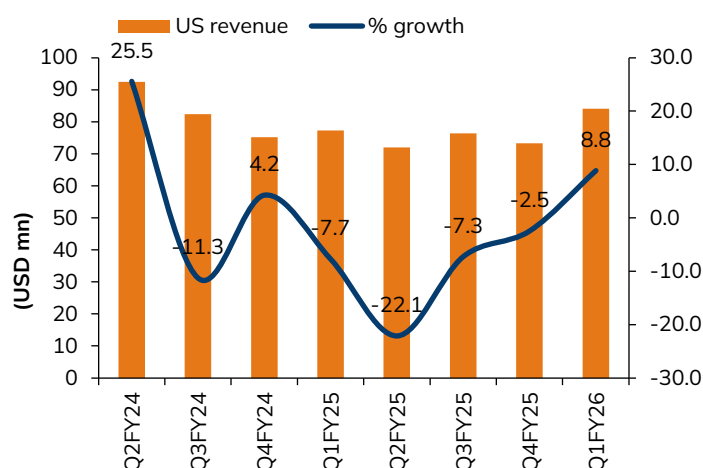
Source: IQVIA

Exhibit 5: Traction across key therapies drives growth


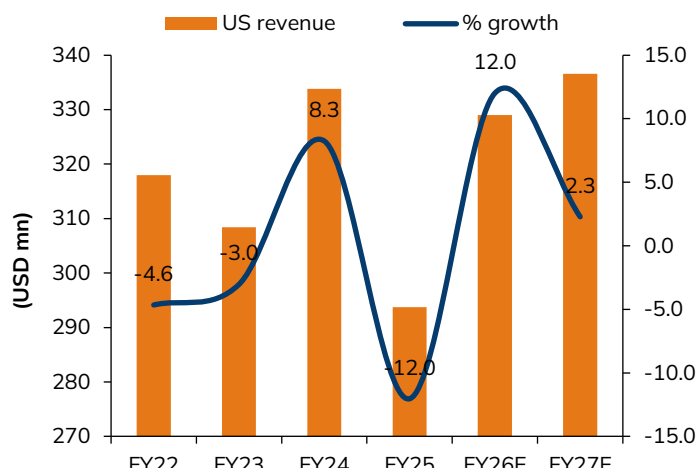
Source: I-Sec research, Company data

Exhibit 6: New launches to boost growth in India


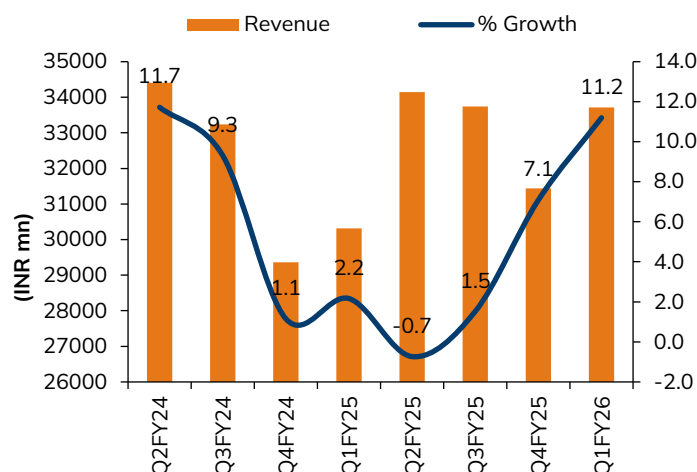
Source: I-Sec research, Company data

Exhibit 7: US revenue grew 8.8% YoY in Q1FY26


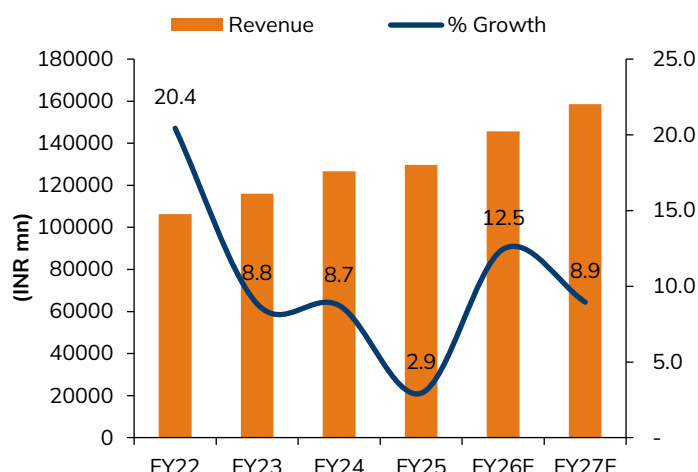
Source: I-Sec research, Company data

Exhibit 8: Better volumes and launches to improve US revenue run rate


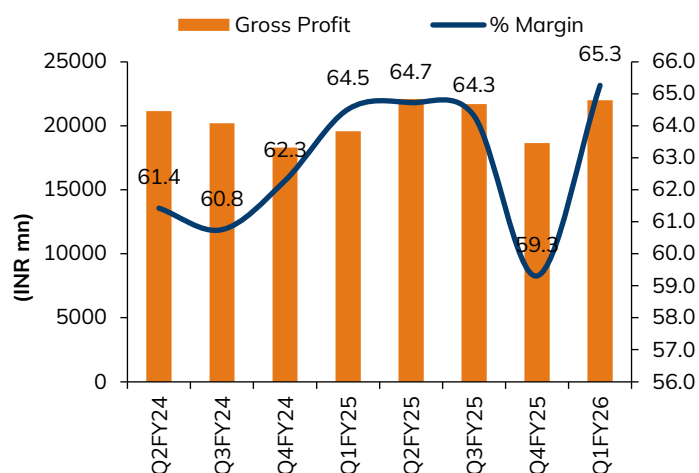
Source: I-Sec research, Company data

Exhibit 9: Revenue grew led by better traction in India


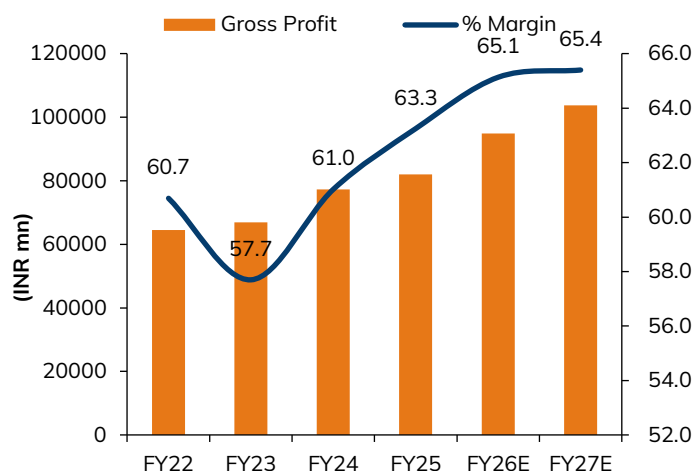
Source: I-Sec research, Company data

Exhibit 10: Revenue to register 10.6% CAGR over FY25-27E


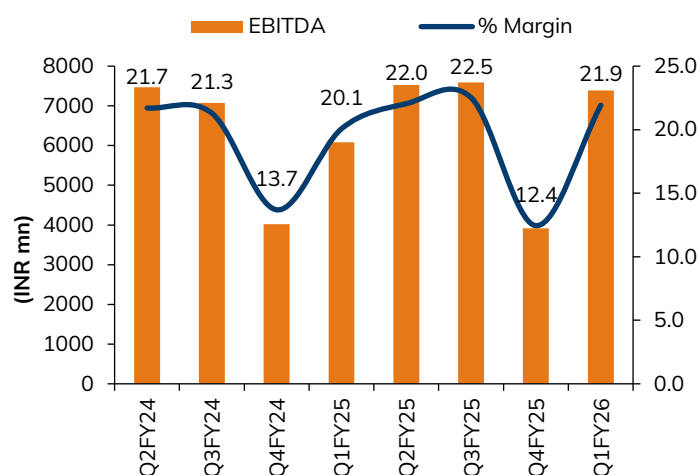
Source: I-Sec research, Company data

Exhibit 11: Margin expanded led by better mix and lower input cost


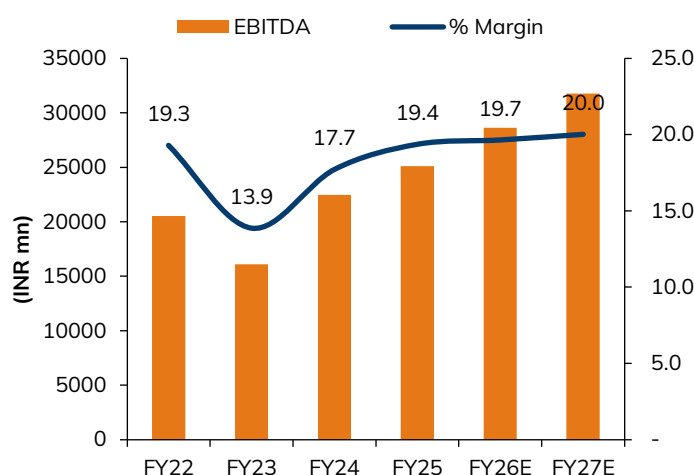
Source: I-Sec research, Company data

Exhibit 12: Gross margin is likely to remain stable at ~65% going ahead


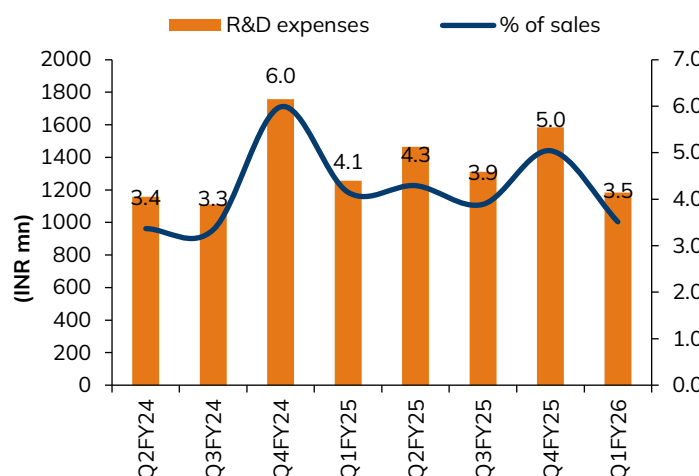
Source: I-Sec research, Company data

Exhibit 13: Lower R&D costs led to EBITDA margin expansion


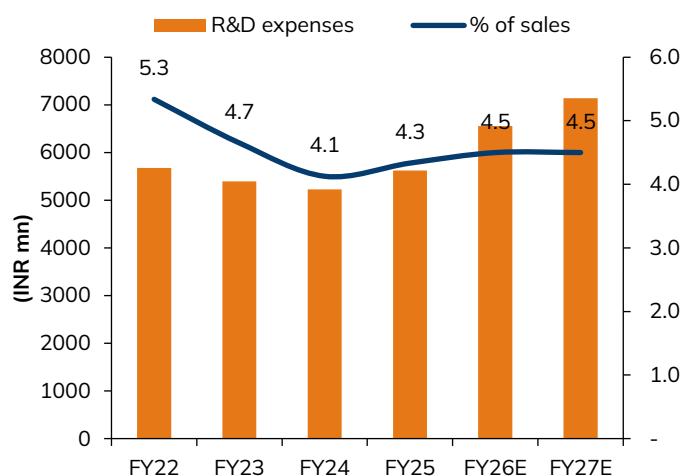
Source: I-Sec research, Company data

Exhibit 14: Expect nominal 65bps expansion in EBITDA margin over FY25-27E


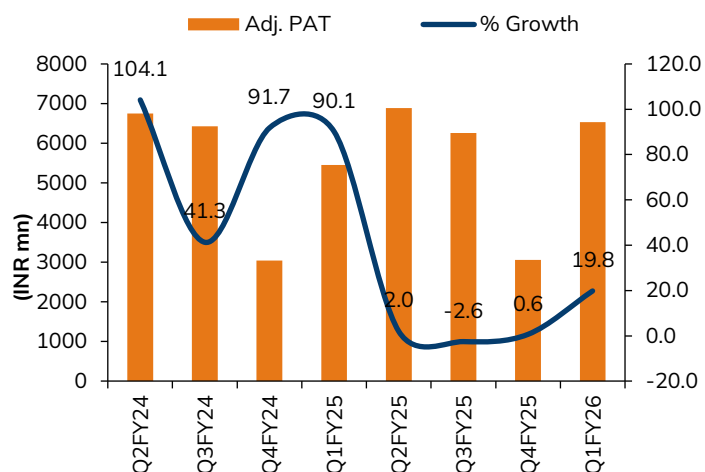
Source: I-Sec research, Company data

Exhibit 15: R&D spending declined 5.8% YoY


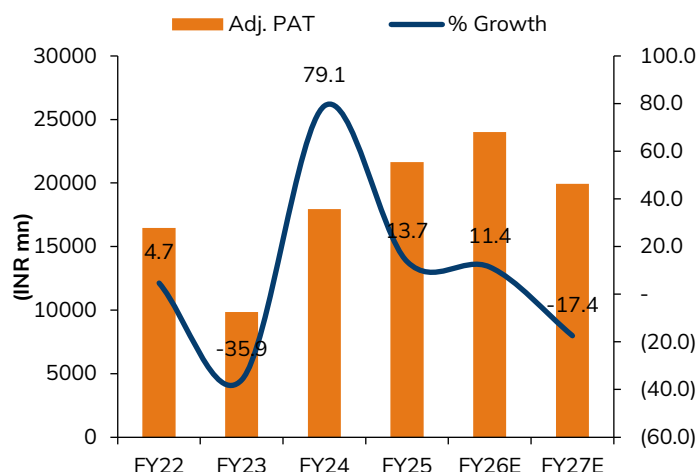
Source: I-Sec research, Company data

Exhibit 16: R&D spending to be ~4.5-5% of sales in FY26E


Source: I-Sec research, Company data

Exhibit 17: Adj. PAT grew 19.8% YoY at INR 6.5bn

Source: I-Sec research, Company data

Exhibit 18: Higher tax rate to dent profits in FY27E

Source: I-Sec research, Company data

Exhibit 19: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	55.7	55.1	53.0
Institutional investors	27.4	27.9	29.8
MFs and others	14.0	15.0	16.7
FIs/Banks	0.4	0.4	0.4
Insurance	2.8	3.2	3.6
FIIIs	10.2	9.4	9.1
Others	16.9	17.0	17.2

Source: Bloomberg

Exhibit 20: Price chart

Source: Bloomberg

Financial Summary

Exhibit 21: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	1,26,676	1,29,645	1,45,678	1,58,649
Operating Expenses	54,845	56,881	66,248	71,983
EBITDA	22,455	25,122	28,639	31,774
EBITDA Margin (%)	17.7	19.4	19.7	20.0
Depreciation & Amortization	2,993	3,572	3,776	4,318
EBIT	19,462	21,550	24,864	27,456
Interest expenditure	1,124	1,217	1,217	1,217
Other Non-operating Income	3,108	4,937	5,166	5,395
Recurring PBT	20,231	25,270	28,684	31,634
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	2,117	3,110	4,160	11,119
PAT	18,115	22,160	24,523	20,515
Less: Minority Interest	(157)	(499)	(504)	(583)
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	17,958	21,661	24,019	19,932
Net Income (Adjusted)	17,958	21,654	24,019	19,932

Source Company data, I-Sec research

Exhibit 22: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	1,02,626	1,00,436	1,13,345	1,31,166
of which cash & cash eqv.	15,794	15,631	18,547	34,167
Total Current Liabilities & Provisions	28,206	32,131	33,522	36,643
Net Current Assets	74,420	68,305	79,823	94,522
Investments	4,838	18,131	18,131	18,131
Net Fixed Assets	21,615	20,639	23,672	26,302
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,586	5,481	5,481	5,481
Total Intangible Assets	7,113	7,884	8,075	8,128
Other assets	2,823	6,958	7,698	8,297
Deferred Tax Assets	15,148	17,383	19,508	14,130
Total Assets	1,27,543	1,44,780	1,62,389	1,74,992
Liabilities				
Borrowings	12,140	10,628	10,628	10,628
Deferred Tax Liability	-	-	-	-
provisions	2,999	3,382	3,382	3,382
other Liabilities	5,261	6,434	7,229	7,873
Equity Share Capital	239	239	239	239
Reserves & Surplus	1,03,121	1,19,849	1,36,662	1,48,621
Total Net Worth	1,03,360	1,20,088	1,36,901	1,48,860
Minority Interest	4,023	4,488	4,488	4,488
Total Liabilities	1,27,543	1,44,780	1,62,389	1,74,992

Source Company data, I-Sec research

Exhibit 23: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	(4,225)	23,584	13,677	26,997
Working Capital Changes	21,242	(3,698)	8,547	(965)
Capital Commitments	3,246	7,262	7,000	7,000
Free Cashflow	(7,470)	16,322	6,677	19,997
Other investing cashflow	(1,865)	(20,879)	(7,000)	(7,000)
Cashflow from Investing Activities	1,380	(13,617)	-	-
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(932)	(1,512)	-	-
Dividend paid	5,405	6,496	7,206	7,973
Others	(8,758)	(7,846)	(10,967)	(12,351)
Cash flow from Financing Activities	(4,285)	(2,861)	(3,761)	(4,378)
Chg. in Cash & Bank balance	(10,375)	(157)	2,917	15,619
Closing cash & balance	15,794	15,637	18,547	34,167

Source Company data, I-Sec research

Exhibit 24: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	150.2	181.2	200.9	166.7
Adjusted EPS (Diluted)	150.2	181.1	200.9	166.7
Cash EPS	175.2	211.0	232.5	202.8
Dividend per share (DPS)	45.2	54.3	60.3	66.7
Book Value per share (BV)	864.6	1,004.5	1,145.1	1,245.2
Dividend Payout (%)	30.1	30.0	30.0	40.0
Growth (%)				
Net Sales	9.2	2.3	12.4	8.9
EBITDA	39.5	11.9	14.0	10.9
EPS (INR)	82.5	20.6	10.9	(17.0)
Valuation Ratios (x)				
P/E	34.3	28.4	25.6	30.9
P/CEPS	29.4	24.4	22.1	25.4
P/BV	6.0	5.1	4.5	4.1
EV / EBITDA	27.0	23.6	20.6	18.1
P / Sales	4.9	4.7	4.2	3.9
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	61.0	63.3	65.1	65.4
EBITDA Margins (%)	17.7	19.4	19.7	20.0
Effective Tax Rate (%)	10.5	12.3	14.5	35.2
Net Profit Margins (%)	14.2	16.7	16.5	12.6
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.1)	(0.2)	(0.2)	(0.3)
Net Debt / EBITDA (x)	(0.4)	(0.9)	(0.9)	(1.3)
Profitability Ratios				
RoCE (%)	20.4	21.0	20.6	15.1
RoE (%)	19.7	19.4	18.8	14.0
RoIC (%)	23.0	20.5	19.5	15.4
Fixed Asset Turnover (x)	6.0	6.1	6.6	6.3
Inventory Turnover Days	80	83	88	87
Receivables Days	68	70	74	73
Payables Days	53	52	49	49

Source Company data, I-Sec research

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