

August 6, 2025

## India growth still sluggish but decent exports momentum...

**About the stock:** Alembic Pharma operates in international generics (US: 31% & ex-US: 19% in Q1FY26), domestic branded (35% in Q1FY26) and API (15% in Q1FY26). Domestic business has 1.3% of market share of IPM with four brands with more than ₹30 crore in annual sales.

- Q1FY26 India revenues break-up – Specialty (58%), Acute (23%), Vet (19%).
- Alembic has a total of 268 ANDA fillings in the US, with 223 approvals (23 tentative approvals) and 167 products are launched as of Q1FY26.

### Investment Rationale:

- Q1FY26 – Decent numbers despite softer India growth**– Revenues grew ~10% YoY to ₹ 1711 crore, mainly driven by the US generics and ROW markets, overcoming the relatively slower growth in India and API business. EBITDA grew ~19% YoY to ₹ 281 crore and margins stood at 16.4% (128 bps expansion). The EBITDA growth was attributable to ~142 bps growth in GPM (76.2%). PAT grew by ~15% to ₹ 154.1 crore. US Generics grew 13.4% to ₹ 523 crore for the quarter driven by ramp-up in new launches and market share gain in the recently commercialized products. Ex-US generics grew 21% YoY to ₹ 328 crore driven by higher offtake and an optimized product mix. India Branded business grew 5% to ₹ 599 crore driven by ~17% growth in animal health, ~5% growth in acute and a mere ~1% growth in specialty portfolio.

**US and other exports traction to continue; India growth, margin trajectory improvement key monitorable** - Years of investments in the US infrastructure is now showing up (even after considering earlier write-offs) as the quarterly run rate now trending in the range of US\$ 60-65 million (normalised without one-offs) from US\$ 40-45 million two years ago. US launch momentum is decent and is expected to drive double digit growth. Growth from other export markets is an outcome of strategic diversification. India branded business growth, however, still remains below-par as barring the animal healthcare business the traction still remains wanting. The management is working on to address the execution challenges in the Specialty subsegment and expects to address the same in the coming quarters. EBITDA margins continue to languish in the 15-17% range but reflecting a growing trend over the last 4-5 quarters. Going ahead, the progress on the margin's fronts and continuity in US traction besides better performances from India Branded business are important aspects to improve the investors perception. We believe the management is making promising strides towards that direction.

### Rating and Target price

- Our target price is ₹ 1100 at 25x FY27E EPS of ₹44.1.

### Key Financial Summary

Key Financials (₹ crore)	FY22	FY23	FY24	2 year CAGR (FY22-24)	FY25	FY26E	FY27E	2 year CAGR (FY25-27E)
Revenues	5305.8	5652.6	6228.6	8%	6672.0	7368.2	8215.6	11%
EBITDA	874.2	708.4	933.4	3%	1008.2	1196.6	1473.9	21%
EBITDA margins (%)	16.5	12.5	15.0		15.1	16.2	17.9	
Net Profit	545.7	342.0	615.8	6%	568.0	674.7	868.4	24%
EPS (₹)	27.7	17.4	31.3		28.8	34.3	44.1	
PE (x)	33.0	52.7	29.3		31.1	26.7	20.8	
EV to EBITDA (x)	20.4	25.1	18.8		18.2	14.7	11.8	
RoCE (%)	10.6	8.6	13.1		12.1	13.6	15.7	
RoNW (%)	10.4	7.8	12.8		10.9	11.8	13.5	

Source: Company, ICICI Direct Research



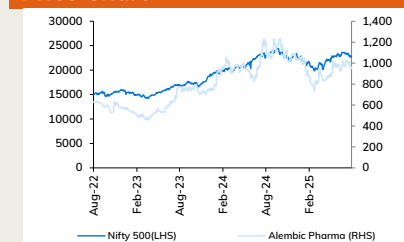
### Particulars

Particular	Amount
Market Capitalisation	₹ 18026 crore
Debt (FY25)	₹ 1196 crore
Cash (FY25)	₹ 83 crore
EV	₹ 19138 crore
52 week H/L (₹)	1304/725
Equity capital	₹ 39.4 crore
Face value	₹ 2

### Shareholding pattern

(in %)	Sep-24	Dec-24	Mar-25	Jun-25
Promoter	69.6	69.6	69.7	69.7
FII	3.94	4.17	3.94	3.96
DII	16.05	16.05	16.43	16.46
Others	10.4	10.2	10.0	9.9

### Price Chart



### Key risks

- Regulatory risk with almost ~31% revenues are from the US
- Failure to improve the EBITDA margins trajectory

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## Exhibit 1: Quarterly trend

(₹ Crore)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ(%)
Revenues	1271.7	1415.7	1262.1	1475.0	1509.0	1406.5	1486.2	1594.9	1630.6	1517.0	1561.7	1647.9	1692.7	1769.6	1710.7	9.5	-3.3
Raw Material Cost	342.7	385.8	378.3	443.0	455.0	432.5	413.5	461.4	460.8	379.4	394.1	429.1	439.5	530.6	407.4	3.4	-23.2
% to revenues	26.9	27.3	30.0	30.0	30.2	30.7	27.8	28.9	28.3	25.0	25.2	26.0	26.0	30.0	23.8	142 bps	617 bps
Gross Profit	929.0	1029.9	883.9	1032.0	1054.0	974.0	1072.6	1133.5	1169.8	1137.6	1167.6	1218.8	1253.2	1239.0	1303.3	11.6	5.2
Gross Profit Margin (%)	73.1	72.7	70.0	70.0	69.8	69.3	72.2	71.1	71.7	75.0	74.8	74.0	74.0	70.0	76.2	142 bps	617 bps
Employee cost	272.8	277.2	290.4	289.8	291.4	297.6	348.2	347.0	349.3	401.9	379.8	391.5	397.5	393.6	422.8	11.3	7.4
% to revenues	21.5	19.6	23.0	19.6	19.3	21.2	23.4	21.8	21.4	26.5	24.3	23.8	23.5	22.2	24.7	40 bps	247 bps
R & D	153.6	161.8	146.4	151.5	143.7	125.2	118.6	121.1	114.5	121.4	109.3	115.4	118.5	123.9	145.4	33.0	17.4
% to revenues	12.1	11.4	11.6	10.3	9.5	8.9	8.0	7.6	7.0	8.0	7.0	7.0	7.0	7.0	8.5	150 bps	150 bps
Other Expenditure	260.9	430.9	432.5	358.0	370.2	339.0	407.2	457.1	439.7	354.3	441.7	472.8	477.0	449.6	453.8	2.7	0.9
% to revenues	20.5	30.4	34.3	24.3	24.5	24.1	27.4	28.7	27.0	23.4	28.3	28.7	28.2	25.4	26.5	176 bps	112 bps
Total Expenditure	1030.0	1255.6	1247.5	1242.3	1260.3	1194.2	1287.5	1386.7	1364.2	1256.9	1324.9	1408.7	1432.5	1497.7	1429.4	7.9	-4.6
% to revenues	81.0	88.7	98.8	84.2	83.5	84.9	86.6	86.9	83.7	82.9	84.8	85.5	84.6	84.6	83.6	128 bps	108 bps
EBITDA	241.7	160.1	14.7	232.7	248.8	212.2	198.7	208.3	266.4	260.1	236.8	239.2	260.2	271.9	281.4	18.8	3.5
EBITDA Margin (%)	19.0	11.3	1.2	15.8	16.5	15.1	13.4	13.1	16.3	17.1	15.2	14.5	15.4	15.4	16.4	128 bps	108 bps
Depreciation	55.9	123.1	67.1	67.7	66.5	74.1	66.2	67.6	69.5	69.5	69.0	70.5	70.0	69.0	73.8	6.9	6.9
Interest	4.3	6.7	8.8	12.4	14.6	14.4	14.4	15.7	15.2	10.9	13.2	18.8	22.3	24.5	23.5	78.5	-4.1
OI	15.3	10.3	1.1	0.3	0.4	0.9	11.7	10.2	2.9	3.6	2.1	16.7	9.5	14.2	6.5		
PBT	196.7	40.6	-60.1	153.0	168.1	124.6	129.8	135.2	184.6	183.2	156.7	166.6	177.4	192.6	190.6	21.6	-1.1
Tax	32.5	-1.7	-1.5	18.0	32.6	-36.4	9.2	-1.9	4.1	4.6	22.5	27.3	40.1	35.3	36.5	62.2	3.3
Tax Rate (%)	16.5	-4.3	2.5	11.7	19.4	-29.2	7.0	-1.4	2.2	2.5	14.4	16.4	22.6	18.3	19.1	479 bps	81 bps
PAT	164.3	42.3	-58.6	135.0	135.5	161.1	120.6	137.1	180.5	178.6	134.2	139.3	137.4	157.3	154.1	14.8	-2.0
PAT Margin (%)	12.9	3.0	-4.6	9.2	9.0	11.5	8.1	8.6	11.1	11.8	8.6	8.5	8.1	8.9	9.0	41 bps	12 bps
Exceptional Items (EI)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-12.9	0.0	0.7	0.0		
Net Profit before MI	164.3	42.3	-58.6	135.0	135.5	161.1	120.6	137.1	180.5	178.6	134.2	152.2	137.4	156.6	154.1	14.8	-1.6
Add/(less) MI	-8.1	-5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.8		
Profit from Associates	4.1	-11.9	-7.2	-1.7	-13.6	-8.5	0.0	-0.5	-0.1	-0.4	0.3	0.9	-0.1	-0.4	-0.5	-240.6	
Net Profit	176.4	35.5	-65.9	133.4	121.9	152.6	120.6	136.6	180.5	178.2	134.5	153.1	137.3	155.4	152.9	13.6	-1.6
Net Profit (exclEI)	176.4	35.5	-65.9	133.4	121.9	152.6	120.6	136.6	180.5	178.2	134.5	140.2	137.3	156.0	152.9	11.5	-2.0

Source: Company, ICICI Direct Research

## Q1FY26 Results / Conference call highlights

## US-

- Company expects 10–15% US revenue growth for FY26; Q2–Q4 projected to remain strong.
- Alembic has launched gEntresto in the US (backward integrated product) and it is already witnessing price erosion in the US.
- US portfolio to benefit from additional launches (10–11 in H2FY26), with contribution from niche products and injectables.
- Tariff exemption for pharma appears intact, but company remains cautious of thin-margin products becoming unviable if tariffs introduced.
- US business remains profitable even post-R&D, though margins constrained by underutilized facilities.
- F1 formulation plant and API facilities are operating near peak levels; only injectables, derm, and newer OSD units have lower utilization.

## India-

- The Management expects India business to recover to double-digit growth in the next few months.
- Acute therapies recovered slightly due to low base effect and improved execution.
- No additional hiring planned as the management's focus remains on improving productivity and discipline with existing 7000+ field force.

## Complex Injectables and peptide

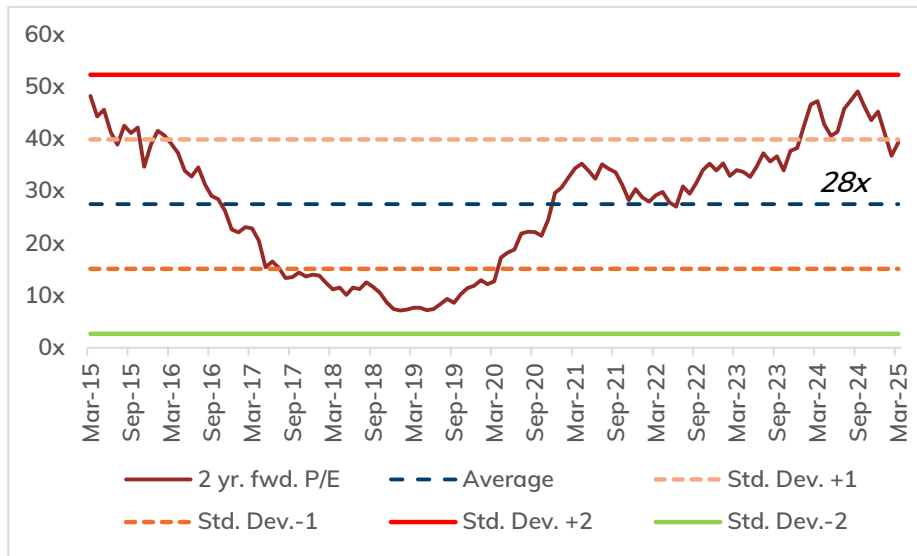
- Company missed first wave for semaglutide (GLP-1), but is pursuing ROW markets for it and planning for tirzepatide (Mounjaro)
- Received approval for doxorubicin injectable; more complex injectable approvals expected over FY26–27
- Some limited competition injectables expected to contribute meaningfully from FY27 onward

## Others

- Capex guidance for FY26 is ₹400 crore, mostly for maintenance and some facility upgrade
- Higher depreciation in Q1 due to commissioning of Indore plant for India branded business; represents new base level

- Effective tax rate (ETR) expected to be in 17–18% range for FY26
- The management expects full-year ROW growth of 10–15%.

**Exhibit 2: 2-year forward P/E band**



Source: Bloomberg, Company Estimates, ICICI Direct Research

## Financial Tables

Exhibit 4: Profit and loss statement					₹ crore
(Year-end March) ₹ crore	FY24	FY25	FY26E	FY27E	
Revenues	6,228.6	6,672.0	7,368.2	8,215.6	
Growth (%)	10.19	7.12	10.43	11.50	
Raw Material Expenses	1,715.1	1,793.4	2,104.6	2,382.5	
Employee Expenses	1,446.3	1,562.4	1,497.7	1,544.5	
R&D Expenditure	475.6	467.0	626.3	657.2	
Other Manufacturing Expenses	1,658.3	1,841.1	1,942.9	2,157.4	
Total Operating Expenditure	5,295.3	5,663.9	6,171.6	6,741.7	
EBITDA	933.4	1,008.2	1,196.6	1,473.9	
Growth (%)	31.8	8.0	18.7	23.2	
Interest	56.2	78.8	94.1	85.5	
Depreciation	272.7	278.6	295.1	332.4	
Other Income	28.3	42.5	28.0	31.2	
PBT	632.8	705.6	835.4	1,087.2	
Total Tax	16.0	125.2	159.9	217.4	
Tax Rate (%)	2.5	17.7	19.1	20.0	
Adjusted PAT	615.8	568.0	674.7	868.4	
Growth (%)	80.1	-7.8	18.8	28.7	
EPS (Adjusted)	31.3	28.8	34.3	44.1	

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement					₹ crore
(Year-end March) ₹ crore	FY24	FY25	FY26E	FY27E	
Profit/(Loss) after taxation	613.0	634.9	674.7	868.4	
Depreciation	272.7	278.6	295.1	332.4	
Net Increase in Current Assets	-146.8	-1,088.7	92.7	-478.9	
Net Increase in Current Liabilities	51.2	167.3	249.4	181.7	
CF from operating activities	803.2	88.0	1,311.9	903.6	
(Inc)/dec in Investments	0.0	1.1	0.0	0.0	
(Inc)/dec in Fixed Assets	-315.9	-553.9	-450.0	-450.0	
Other investing activities	1.0	22.2	5.4	-0.5	
CF from investing activities	-320.6	-568.4	-435.9	-434.5	
Inc / (Dec) in Equity Capital	0.0	0.0	0.0	0.0	
Inc / (Dec) in Loan	-231.2	738.6	-100.0	-100.0	
Dividend & Dividend Tax	-157.3	-216.2	-157.6	-157.6	
Other financing activities	-49.4	-78.6	0.0	0.0	
CF from financing activities	-437.9	443.7	-257.6	-257.6	
Net Cash flow	44.7	-36.7	618.4	211.5	
Opening Cash	75.5	120.2	83.5	701.9	
Closing Cash	120.2	83.5	701.9	913.4	
Free Cash flow	487.3	-465.9	861.9	453.6	

Source: Company, ICICI Direct Research

Exhibit 6: Balance Sheet					₹ crore
(Year-end March) ₹ crore	FY24	FY25	FY26E	FY27E	
Equity Capital	39.3	39.3	39.3	39.3	
Reserve and Surplus	4,778.9	5,151.6	5,668.8	6,379.6	
Total Shareholders funds	4,818.2	5,190.9	5,708.1	6,418.9	
Minority Interest	0.0	-1.4	-1.3	-1.2	
Total Debt	430.5	1,195.6	1,095.6	995.6	
Deferred Tax Liability	0.0	0.0	0.0	0.0	
Other Non Current Liabilities	62.9	46.8	51.4	56.6	
Long Term Provisions	109.5	124.3	136.7	150.4	
Source of Funds	5,421	6,556	6,991	7,620	
Gross Block - Fixed Assets	4,138.6	4,394.0	4,794.0	5,194.0	
Accumulated Depreciation	1,591.8	1,870.4	2,165.5	2,497.9	
Net Block	2,546.7	2,523.5	2,628.5	2,696.0	
Capital WIP	524.4	837.2	887.2	937.2	
Total Fixed Assets	3,071.1	3,360.8	3,515.7	3,633.3	
Goodwill on Consolidation	0.0	0.0	0.0	0.0	
Investments	93.0	127.2	127.2	127.2	
Inventory	1,643.5	2,288.1	2,018.1	2,284.6	
Cash	120.2	83.5	701.9	913.4	
Debtors	1,024.8	1,399.8	1,545.4	1,723.1	
Loans & Advances & Other CA	0.0	0.0	0.0	0.0	
Total Current Assets	3,078.6	4,087.8	4,613.5	5,303.9	
Creditors	735.6	879.9	1,095.6	1,240.2	
Provisions & Other CL	288.9	336.9	370.6	407.6	
Total Current Liabilities	1,024.5	1,216.8	1,466.1	1,647.8	
Net Current Assets	2,054.0	2,871.0	3,147.4	3,656.1	
LT L& A, Other Assets	33.3	31.2	34.3	37.7	
Deferred Tax Assets	169.6	166.0	166.0	166.0	
Application of Funds	5,421	6,556	6,991	7,620	

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios					
(Year-end March)	FY24	FY25	FY26E	FY27E	
Per share data (₹)					
Adjusted EPS	31.3	28.8	34.3	44.1	
BV per share	244.6	263.5	289.7	325.8	
Dividend per share	8.0	8.0	8.0	8.0	
Operating Ratios (%)					
Gross margins	72.5	73.1	71.4	71.0	
EBITDA Margins	15.0	15.1	16.2	17.9	
PAT Margins	9.9	8.5	9.2	10.6	
Inventory days	349.8	465.7	350.0	350.0	
Debtor days	60.1	76.6	76.6	76.6	
Creditor days	156.6	179.1	190.0	190.0	
Asset Turnover	1.5	1.5	1.5	1.6	
EBITDA conversion Rate	86.1	8.7	109.6	61.3	
Return Ratios (%)					
RoE	12.8	10.9	11.8	13.5	
RoCE	13.1	12.1	13.6	15.7	
RoIC	14.3	13.3	17.2	20.4	
Valuation Ratios (x)					
P/E	29.3	31.1	26.7	20.8	
EV / EBITDA	18.8	18.2	14.7	11.8	
EV / Net Sales	2.8	2.8	2.4	2.1	
Market Cap / Sales	2.8	2.6	2.3	2.1	
Price to Book Value	3.7	3.5	3.2	2.8	
Solvency Ratios					
Debt / Equity	0.1	0.2	0.2	0.2	
Debt / EBITDA	0.5	1.2	0.9	0.7	
Current Ratio	2.6	3.0	2.4	2.4	

Source: Company, ICICI Direct Research

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