

Alkem Labs: Structural Margin Upside Under Way

May 29, 2026 | CMP: INR 5,452 | Target Price: INR 5,755

ADD

Sector View: Positive

Expected Share Price Return: 5.5% | Dividend Yield: 0.8% | Potential Upside: 6.3%

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info

BB Code	ALKEM IN EQUITY
Face Value (INR)	2.0
52-week High/Low (INR)	5,933 / 4,717
Mkt Cap (Bn)	INR 651.9 / USD 6.9
Shares o/s (Mn)	119.6
3M Avg. Daily Volume	1,09,965

Change in CIE Estimates

INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	165.0	164.1	0.5	185.1	186.2	(0.6)
EBITDA	34.6	37.1	(6.6)	39.8	42.8	(7.1)
EBITDAM %	21.0	22.6	(160) bps	21.5	23.0	(150) bps
Adj. PAT	25.2	27.1	(7.3)	27.5	29.8	(7.8)
Adj. EPS (INR)	210.4	226.9	(7.3)	230.2	249.6	(7.8)

Actual vs CIE Estimates

INR Bn	Q4FY26A	CIE Estimate	Dev.%
Revenue	36.0	34.4	4.7
EBITDA	5.2	6.0	(13.3)
EBITDAM %	14.4	17.3	(298) bps
Adj PAT	3.2	4.6	(31.7)

Key Financials

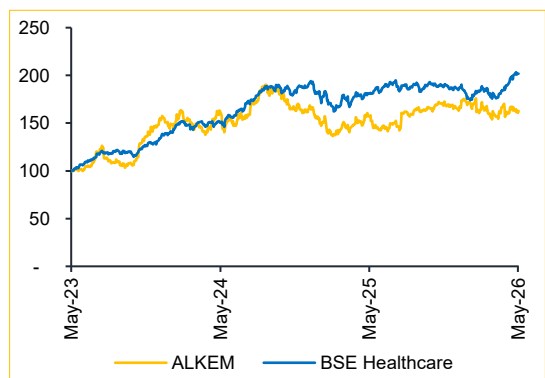
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	129.6	147.1	165.0	185.1	207.7
YoY (%)	2.3	13.5	12.1	12.2	12.2
EBITDA	25.1	30.1	34.6	39.8	44.7
EBITDAM %	19.4	20.4	21.0	21.5	21.5
Adj PAT	21.7	24.5	25.2	27.5	31.1
EPS (INR)	181.1	204.5	210.4	230.2	260.5
ROE %	18.5	17.0	16.2	15.5	15.4
ROCE %	15.6	16.0	16.5	17.0	17.0
PE (x)	30.1	26.7	25.9	23.7	20.9
EV/EBITDA (x)	26.0	21.3	17.9	16.4	14.6

Shareholding Pattern (%)

	Mar 2026	Dec 2025	Sep 2025
Promoters	51.20	51.20	51.20
FIIs	10.15	9.97	9.47
DIIIs	21.39	21.54	21.93
Public	17.25	17.30	17.39

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	101.7	33.9	11.3
ALKEM	62.9	2.1	3.7



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Launch-led Growth Continues, but Margin Expansion to Moderate

While **revenue is expected to sustain low to mid-teens growth**, driven by new launches and scale-up of recent acquisitions, margin expansion is likely to moderate. Upcoming launches including Valsartan, Tolvaptan and select biosimilars should help offset pricing headwinds. We **expect EBITDA margin in the range of 20–21% for FY27E**, with a further ~100 bps expansion likely in FY28E.

We revise FY27/28E EPS estimate downwards by 7.3%/7.8%, respectively, and continue to value the stock at 25x FY28E EPS. Our revised TP stands at INR **5,755** (earlier INR 5,995). We also see incremental upside potential from the successful ramp-up of the Medtech and CDMO verticals.

Margin Pressure Weighs on Q4 despite Revenue Beat

- Revenue grew 14.6% YoY / declined 3.6% QoQ to INR 36,033 Mn (vs. CIE estimate: INR 34,403 Mn).
- EBITDA grew 32.2% YoY / declined 37.5% QoQ to INR 5,174 Mn; margin expanded 191 bps YoY but contracted 780 bps QoQ to 14.4% (vs. CIE estimate: 17.3%).
- Adjusted PAT increased 3.6% YoY / declined 53.4% QoQ to INR 3,168 Mn (vs. CIE estimate: INR 4,637 Mn).
- Q4FY26 exceptional items included a INR 747 Mn impairment provision on select real estate investments and an incremental INR 603 Mn liability towards change in Labour Codes.

Chronic and Specialty Shift to Sustain Low-digit Growth

Revenue delivered low-teens growth in FY26, a trajectory we expect to continue, driven by **new launches** including Tolvaptan, biosimilars, continued domestic chronic launches and Semaglutide which was launched in March 2026. ALKEM is **increasingly shifting its portfolio towards chronic and specialty-focussed products**. The management projects India to continue outperforming IPM, while the US business is anticipated to deliver high single-digit growth. Overall, we expect **revenue CAGR of ~12% over FY26–29E**.

Margin Expansion to Moderate amid Cost and Pricing Headwinds

While margin expanded by 100 bps in FY26, **further improvement is expected to moderate** due to ongoing inflation in APIs, raw materials and packaging, supply chain disruption linked to the West Asia crisis and continued pricing pressure in the US generics market. However, this could be partly offset by scale-up of high-margin launches. **We forecast EBITDA margin in the range of 20–21% for FY27E**.

Particulars (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Revenue	36,033	31,438	14.6	37,368	(3.6)
Cost of Goods Sold	12,479	12,793	(2.5)	12,727	(2.0)
Gross Margin (%)	65.4	59.3	606 bps	65.9	(57) bps
Operating Expenses	18,381	14,732	46.9	16,361	21.8
EBITDA	5,174	3,913	32.2	8,280	(37.5)
EBITDA Margin (%)	14.4	12.4	191 bps	22.2	(780) bps
Depreciation	1,058	1,125	(6.0)	950	11.3
Interest	539	284	89.6	421	28.0
PBT	4,229	3,963	6.7	7,812	(45.9)
Tax	1,712	733	133.4	1,277	34.1
Adj PAT	3,168	3,059	3.6	6,802	(53.4)
Adj EPS (INR)	26.5	25.6	3.6	56.9	(53.4)

Geographical Mix (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
India	23,245	21,355	8.9	24,959	(6.9)
USA	7,681	6,086	26.2	7,533	2.0
Other countries	4,523	3,661	23.5	4,624	(2.2)
Other	584	336	74.1	252	131.6

Source: ALKEM, Choice Institutional Equities

Management Call – Highlights

India Business

- India business recorded strong momentum with sales growing 9.7% YoY in FY26 and **continued to outperform the Indian Pharmaceutical Market (IPM)**.
- Outperformed the Indian Pharmaceutical Market (IPM) in six therapy areas**, including Gastrointestinal, Vitamins and minerals, Pain, Anti-diabetic, Respiratory and Dermatology.
- The management reiterated the company **will outgrow IPM by 100–150 bps** consistently.
- The management highlighted that **Semaglutide has emerged as a key growth driver, achieving around 11% market share**, with the expectation of further scale-up in coming quarters.
- Total MR count stands at ~14,500, with attrition at 18–19%, well below the industry average; incremental hiring is focussed on the chronic segment where growth opportunity is the highest.

India business to continue to outgrow IPM by 100–150 bps.

The management highlighted that Semaglutide has emerged as a key growth driver, achieving around 11% market share, with the expectation of further scale-up in coming quarters.

The management targets maintaining EBITDA margin in the 20–21% range.

Rising API prices, packaging material cost and logistics cost due to the ongoing global conflict are anticipated to create near-term margin pressure, particularly in Q1FY27E.

US Business

- The management guided for **high single-digit growth on a dollar-to-dollar basis**, with forex tailwinds expected to provide an additional boost over and above that.
- The management expects to **launch Tolvaptan in the US market around September 2026**, highlighting that it remains a limited competition opportunity as compared to typical generic launches.
- The company indicated that **value erosion in the base US generics business continues**, but this is anticipated to be offset through differentiated launches and pipeline addition.
- The company plans to **file for Semaglutide in the US market in approximately 18 months**, as part of its longer-term GLP-1 strategy.

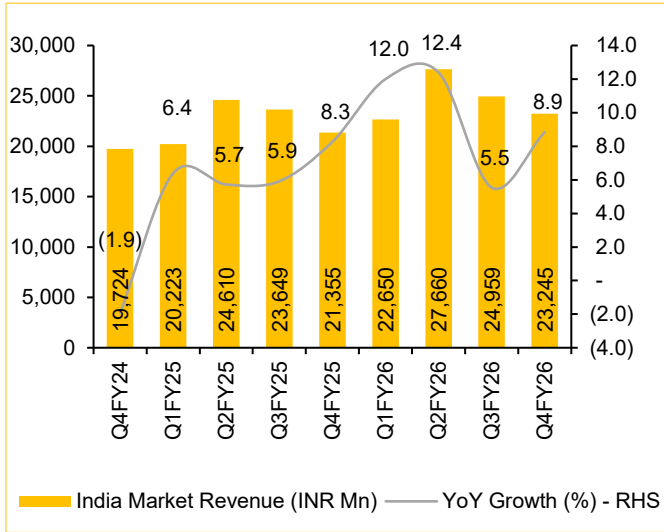
Rest of the World (RoW) Business

- The management guided for **high-teens growth in Rest of the World (ROW) markets in FY27E**, consistent with recent performance trends.
- The company indicated that Semaglutide expansion into ROW markets is under evaluation, with filings and commercialisation plans anticipated in the next few quarters after ensuring domestic supply stability.

Outlook

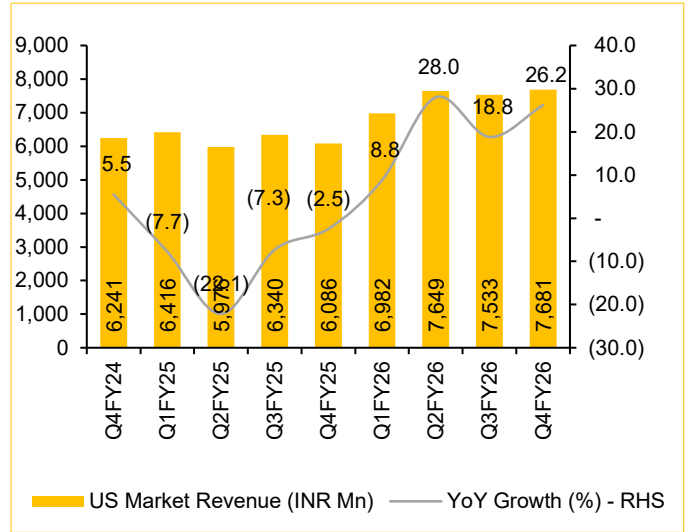
- The management targets maintaining EBITDA margin in the 20–21% range**, though clarity on geopolitical-driven cost pressure will emerge progressively through the year.
- Rising API prices, packaging material cost and logistics cost due to the ongoing global conflict **are anticipated to create near-term margin pressure, particularly in Q1FY27E**.
- R&D spending is projected to remain stable at 4–5%** of revenue, with continued investments in biosimilars, specialty products and differentiated pipelines.
- No major acquisition is planned in the next 12 months**, with strategic focus shifting towards integrating Occlutech acquisition with MedTech platform.
- The company projects its **effective tax rate to be at 27–29%** in FY27E.
- The Occlutech acquisition is **expected to close within the next 45–60 days and will be fully consolidated from Q2FY27E**.

India Market continues to Outperform the IPM



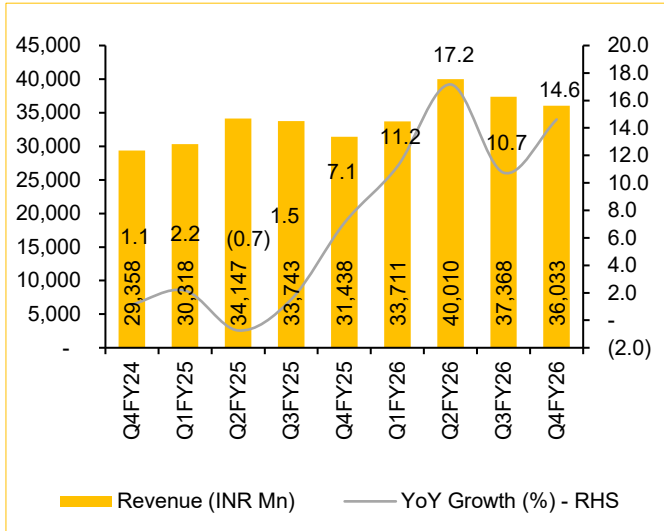
Source: ALKEM, Choice Institutional Equities

US Market Continues Growth Trajectory



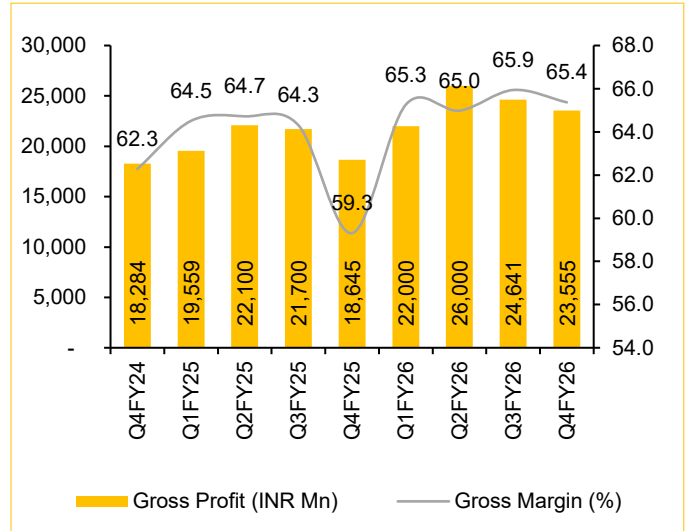
Source: ALKEM, Choice Institutional Equities

Revenue above Estimate



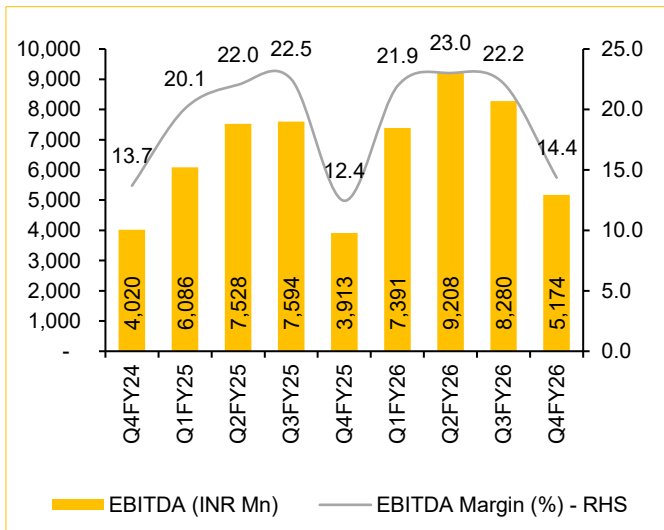
Source: ALKEM, Choice Institutional Equities

Gross Margin Remains Largely Flat



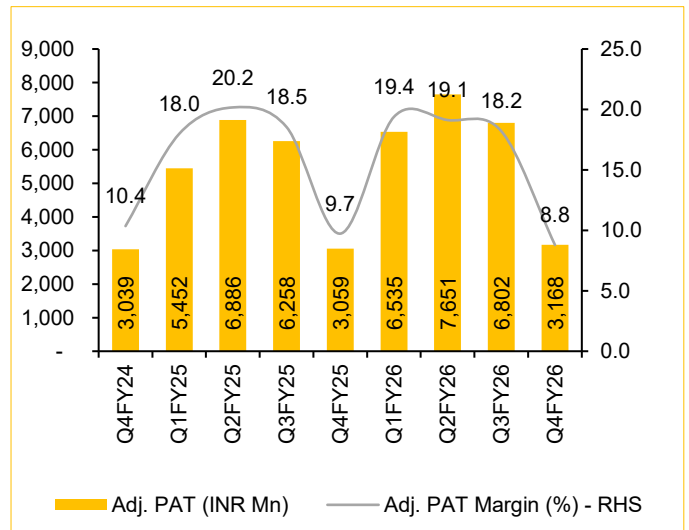
Source: ALKEM, Choice Institutional Equities

EBITDA Decline due to One-off Expenses



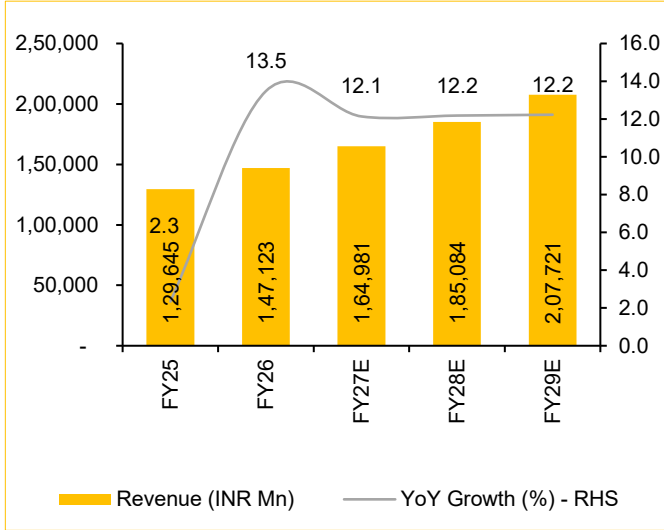
Source: ALKEM, Choice Institutional Equities

Adj. PAT Growth below Estimate



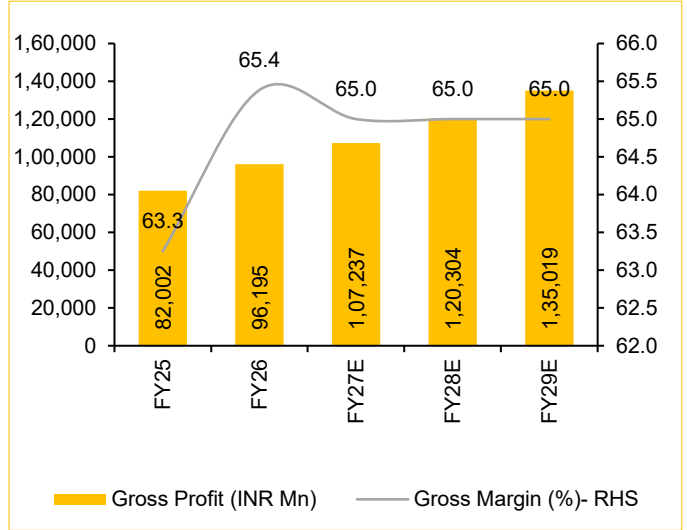
Source: ALKEM, Choice Institutional Equities

Revenue Forecast to Expand at 12.2% CAGR over FY26–29E



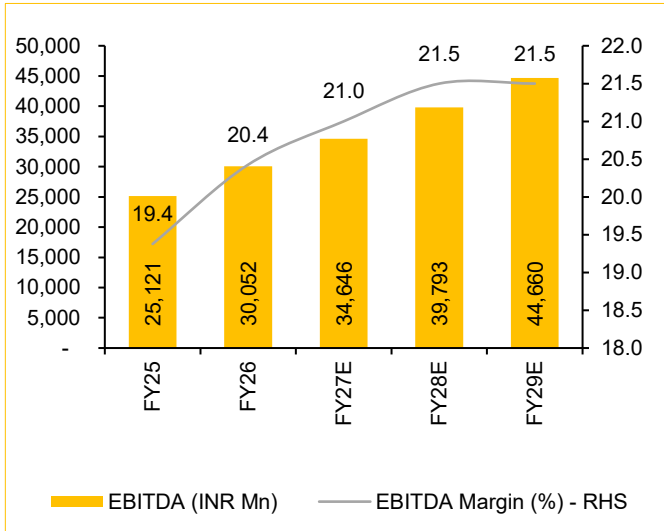
Source: ALKEM, Choice Institutional Equities

Gross Margin to Remain Flat



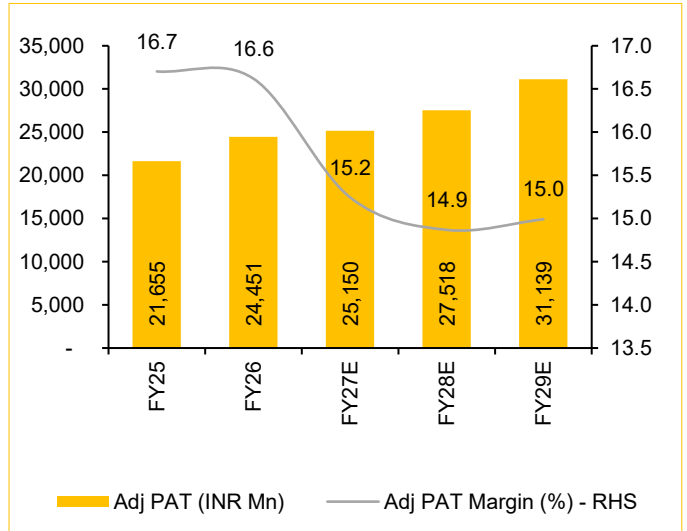
Source: ALKEM, Choice Institutional Equities

EBITDA Margin Expected to Improve from FY27E



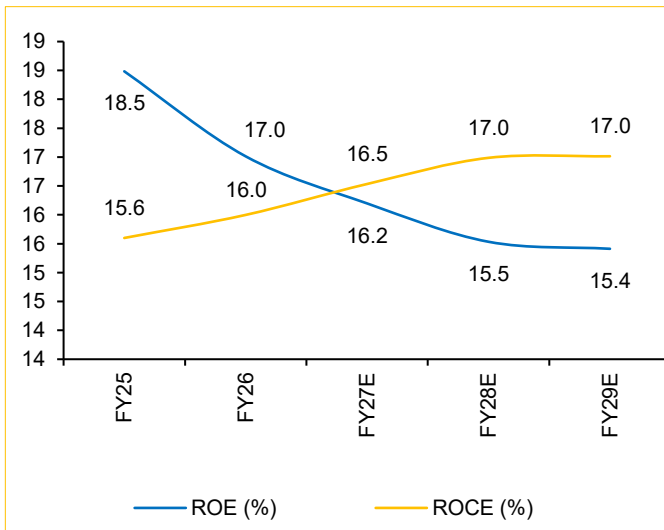
Source: ALKEM, Choice Institutional Equities

PAT Growth to follow EBITDA Trend



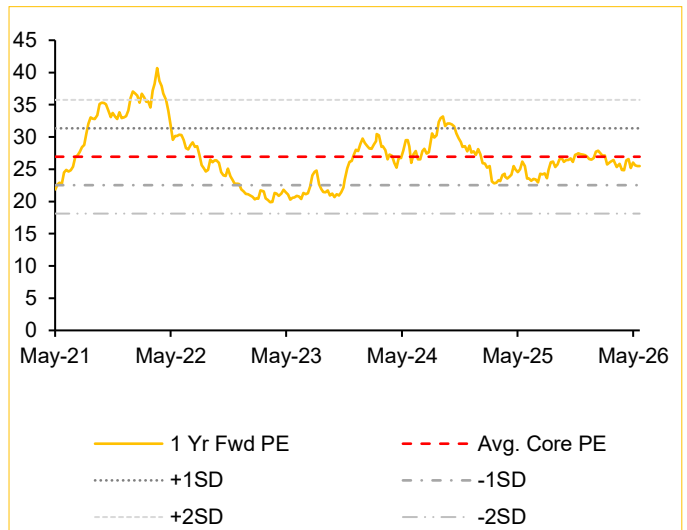
Source: ALKEM, Choice Institutional Equities

ROE and ROCE Trend



Source: ALKEM, Choice Institutional Equities

1-year Forward PE Band



Source: ALKEM, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	1,29,645	1,47,123	1,64,981	1,85,084	2,07,721
Gross Profit	82,002	96,195	1,07,237	1,20,304	1,35,019
EBITDA	25,121	30,052	34,646	39,793	44,660
Depreciation	3,572	3,821	4,128	4,616	5,103
EBIT	21,550	26,232	30,517	35,177	39,557
Other Income	4,937	5,834	5,774	6,478	7,270
Interest Expense	1,217	1,608	1,638	1,638	1,638
PBT	25,270	28,709	34,654	40,017	45,189
Adj PAT	21,655	24,451	25,150	27,518	31,139
Adj EPS (INR)	181.1	204.5	210.4	230.2	260.5

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	2.3	13.5	12.1	12.2	12.2
Gross Profit	6.1	17.3	11.5	12.2	12.2
EBITDA	11.9	19.6	15.3	14.9	12.2
Adj PAT	13.7	12.9	2.9	9.4	13.2
Margins (%)					
Gross Profit Margin	63.3	65.4	65.0	65.0	65.0
EBITDA Margin	19.4	20.4	21.0	21.5	21.5
PBT Margin	19.5	19.5	21.0	21.6	21.8
Tax Rate	12.3	18.0	26.0	30.0	30.0
Adj PAT Margin	16.7	16.6	15.2	14.9	15.0
Profitability (%)					
ROE	18.5	17.0	16.2	15.5	15.4
ROIC	21.7	20.3	18.2	19.1	20.3
ROCE	15.6	16.0	16.5	17.0	17.0
Financial Leverage (x)					
OCF/EBITDA	0.8	0.7	0.8	0.7	0.7
OCF/Net Profit	0.9	0.8	1.1	1.1	1.0
Debt to Equity	0.1	0.1	0.1	0.1	0.1
Interest Coverage	17.7	16.3	18.6	21.5	24.2
Working Capital					
Inventory Days	224	239	224	224	224
Debtor Days	69	74	70	70	70
Payable Days	141	161	150	150	150
Cash Conversion Cycle	152	152	144	144	144
Valuation Metrics					
No of Shares (Mn)	119.6	119.6	119.6	119.6	119.6
Adj EPS (INR)	181.1	204.5	210.4	230.2	260.5
BVPS (INR)	1,040.0	1,200.2	1,372.7	1,561.0	1,773.5
Market Cap (INR Bn)	651.8	651.8	651.8	651.8	651.8
PE (x)	30.1	26.7	25.9	23.7	20.9
P/BV (x)	5.2	4.5	4.0	3.5	3.1
EV/EBITDA (x)	26.0	21.3	17.9	16.4	14.6
EV/Sales (x)	5.0	4.3	3.8	3.5	3.1

Source: ALKEM, Choice Institutional Equities

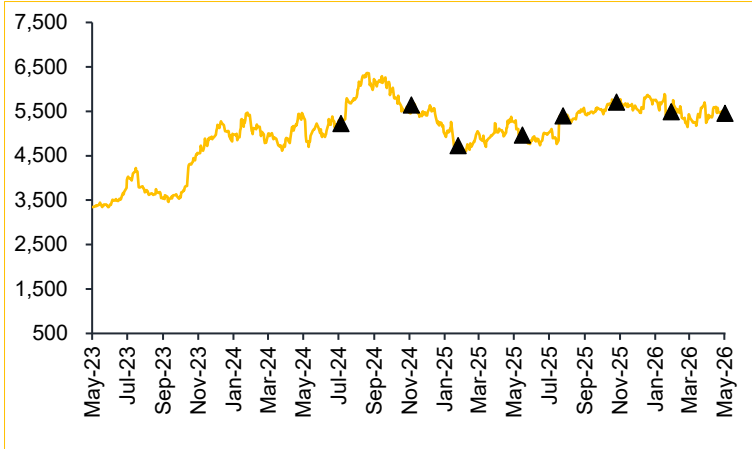
Balance Sheet (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	1,24,336	1,43,489	1,64,103	1,86,612	2,12,016
Borrowings	13,809	20,472	20,472	20,472	20,472
Trade Payables	18,394	22,442	23,730	26,622	29,878
Other Non-current Liabilities	7,142	8,721	8,721	8,721	8,721
Other Current Liabilities	13,231	13,606	13,606	13,606	13,606
Total Net Worth & Liabilities	1,76,911	2,08,730	2,30,632	2,56,032	2,84,693
Net Block	20,639	26,950	29,321	31,205	32,602
Capital WIP	4,766	1,379	1,379	1,379	1,379
Goodwill & Intangible Assets	5,377	9,243	9,243	9,243	9,243
Investments	18,455	18,688	18,688	18,688	18,688
Trade Receivables	24,663	29,791	31,640	35,496	39,837
Cash & Cash Equivalents	15,631	17,329	32,906	48,248	66,309
Other Non-current Assets	27,239	37,738	37,738	37,738	37,738
Other Current Assets	60,142	67,612	69,717	74,035	78,897
Total Assets	1,76,911	2,08,730	2,30,632	2,56,032	2,84,693

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	19,128	19,630	28,745	28,984	32,426
Cash Flows from Investing	(12,988)	(16,672)	(6,500)	(6,500)	(6,500)
Cash Flows from Financing	(8,110)	(5,034)	(6,668)	(7,141)	(7,865)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	87.7	81.9	74.0	70.0	70.0
Interest Burden (%)	117.3	109.4	113.6	113.8	114.2
EBIT Margin (%)	16.6	17.8	18.5	19.0	19.0
Asset Turnover (x)	0.7	0.7	0.7	0.7	0.7
Equity Multiplier (x)	1.5	1.5	1.5	1.4	1.4
ROE (%)	18.5	17.0	16.2	15.5	15.4

Historical Price Chart: ALKEM



Date	Rating	Target Price
August 12, 2024	BUY	6,234
November 14, 2024	HOLD	6,252
February 10, 2025	SELL	4,186
May 30, 2025	SELL	4,108
August 13, 2025	SELL	4,750
November 17, 2025	REDUCE	5,850
February 16, 2026	ADD	5,995
May 29, 2026	ADD	5,755

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CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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