15 May 2026

4QFY26 Results Update | Sector: Healthcare

Alembic Pharma

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	ALPM IN
Equity Shares (m)	197
M.Cap.(INRb)/(USDb)	154.1 / 1.6
52-Week Range (INR)	1108 / 635
1, 6, 12 Rel. Per (%)	9/-5/-9
12M Avg Val (INR M)	199

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	73.4	83.5	94.5
EBITDA	11.2	13.1	16.3
Adj. PAT	6.2	7.5	9.8
EBIT Margin (%)	10.9	11.4	13.0
Cons. Adj. EPS (INR)	31.7	38.4	49.8
EPS Gr. (%)	8.8	21.2	29.6
BV/Sh. (INR)	288.7	321.1	364.8
Ratios			
Net D:E	0.2	0.2	0.1
RoE (%)	11.5	12.6	14.5
RoCE (%)	12.2	11.2	12.9
Payout (%)	17.5	15.7	12.1
Valuations			
P/E (x)	24.8	20.4	15.8
EV/EBITDA (x)	18.1	15.5	12.2
Div. Yield (%)	0.7	0.7	0.7
FCF Yield (%)	3.2	2.8	4.2
EV/Sales (x)	2.7	2.4	2.1

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	69.7	69.7	69.7
DII	16.2	16.2	16.4
FII	4.3	4.2	3.9
Others	9.8	9.9	10.0

FII includes depository receipts

CMP: INR784 TP: INR725 (-8%) Neutral

Weak acute portfolio, high investments weigh on earnings

Commercial execution in Pivya and future launches critical for next phase of growth

- Alembic Pharma (ALPM) reported a lower-than-expected financial performance in 4QFY26, as revenue/EBITDA/PAT came in 2%/29%/43% below our estimates. 4Q performance was affected by an inferior show in acute therapies in the domestic formulation (DF) segment, stable non-US sales and higher R&D spending.
- US sales growth in FY26 was moderate at 7% YoY (CC terms) despite a healthy pace of launches.
- Acute therapies delivered stable sales for the fourth consecutive year. The specialty segment faced challenges in FY26.
- Animal health and non-US segments maintained their robust growth momentum, offsetting the adverse impact of other business segments.
- ALPM is in the process of scaling up branded products in the US. Given the recent commercial launch, we await progress on prescription increase as well as doctor reach.
- We cut our earnings estimates by 12%/6% for FY27/FY28, factoring in a) slower growth in branded generics in DF segment, b) higher spending on product development, and c) lower operating leverage. We value ALPM at 14x 12-month forward earnings to arrive at a TP of INR725.
- ALPM ended FY26 with earnings growth of 9% YoY. We estimate a CAGR of 21%/26% in EBITDA/PAT over FY26-28, considering the scale-up in US business (on increased pace of launches), commercial success in branded business in the US, and growth momentum in non-US/API segments. However, the current valuation adequately captures any potential upside in the earnings. Maintain Neutral.

Product mix benefit more than offset by higher opex

- Sales grew 4.4% YoY to INR18.5b (our est: INR18.9b).
- Gross margin expanded 120bp YoY to 71.2%.
- EBITDA Margin contracted 310bp YoY to 12.3%, driven by higher operational cost as well as R&D expenses.
- R&D spending was INR2.1b vs. INR1.6b YoY.
- Consequently, EBITDA declined 16.2% YoY to INR2.3b (our est: INR3.2b).
- Adj. PAT fell 26% YoY to INR1.2b. (our est: INR2b).
- For FY26, revenue/EBITDA/PAT increased by 10%/11%/9% YoY to INR73b/INR11b/INR6b.

US growth offsets weakness in other business segments in 4QFY26

- US generics sales grew 11% YoY to INR5.6b (30% of sales).
- Excl. US generics, export sales declined 2% YoY to INR3.7b (20% of sales).
- DF sales rose 4% YoY to INR5.7b (31% of sales).
- API sales increased by 2% YoY to INR3.5b (19% of sales).

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Key highlights from the management commentary

- Management expects FY27 growth of 10-15% in the US business, over 15% in ROW business, and ~10% in the API business, while the India business is expected to grow in line with market growth.
- Overall consolidated revenue growth is expected to be in the low double-digit range in FY27.
- R&D investments are likely to be around INR7.5-8.0b (~9%) in FY27.
- Capex is expected to be in the range of INR3.0-3.5b, primarily for capacity expansion, debottlenecking, and replacement capex.
- Management expects margin improvement in FY27 and reiterates its aspiration to achieve ~20% EBITDA margins over the next two to three years.
- Management expects product launches in the international business to be phased through FY27, including a few meaningful day-one launches in the first couple of quarters, along with better volumes from the existing portfolio.

Consolidated - Quarterly Earning (INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	vs Est
Net Sales	**15,617**	**16,480**	**16,927**	**17,696**	**17,107**	**19,102**	**18,763**	**18,477**	**66,721**	**73,449**	**18,923**	**-2.4%**
YoY Change (%)	5.1	3.3	3.8	16.7	9.5	15.9	10.8	4.4	7.1	10.1	6.9	
Total Expenditure	13,249	14,087	14,325	14,977	14,294	15,945	15,828	16,198	56,639	62,265	15,706	
EBITDA	**2,368**	**2,393**	**2,602**	**2,719**	**2,813**	**3,157**	**2,935**	**2,279**	**10,082**	**11,184**	**3,217**	**-29.2%**
YoY Change (%)	19.2	14.9	-2.4	4.6	18.8	31.9	12.8	-16.2	8.1	10.9	18.3	
Margins (%)	15.2	14.5	15.4	15.4	16.4	16.5	15.6	12.3	15.1	15.2	17.0	
Depreciation	690	705	700	690	738	761	801	886	2,786	3,186	812	
EBIT	**1,678**	**1,688**	**1,902**	**2,029**	**2,075**	**2,396**	**2,134**	**1,393**	**7,297**	**7,999**	**2,405**	
YoY Change (%)	26.6	19.9	-3.6	6.5	23.7	42.0	12.2	-31.3	10.5	9.6	18.5	
Interest	132	188	223	245	235	242	233	226	788	936	131	
Other Income	21	167	95	142	65	69	155	255	425	544	221	
PBT before EO expense	**1,567**	**1,667**	**1,774**	**1,926**	**1,905**	**2,223**	**2,056**	**1,423**	**6,934**	**7,607**	**2,495**	
Extra-Ord expense	0	-129	0	0	0	0	422	248	129	-670	0	
PBT	**1,567**	**1,796**	**1,774**	**1,926**	**1,905**	**2,223**	**1,633**	**1,175**	**7,063**	**6,937**	**2,495**	
Tax	225	273	401	353	365	400	295	-829	1,252	231	449	
Rate (%)	14.4	15.2	22.6	18.3	19.1	18.0	18.1	-70.6	17.7	3.3	18.0	
MI & P/L of Asso. Cos.	-5	-11	-11	4	-3	-24	8	-23	-23	-42	11	
Reported PAT	**1,347**	**1,534**	**1,384**	**1,569**	**1,544**	**1,847**	**1,330**	**2,027**	**5,834**	**6,748**	**2,035**	
Adj PAT	**1,347**	**1,425**	**1,384**	**1,569**	**1,544**	**1,847**	**1,676**	**1,161**	**5,725**	**6,227**	**2,035**	**-42.9%**
YoY Change (%)	11.6	3.6	-23.5	-12.3	14.6	29.7	21.1	-26.0	-7.2	8.8	29.7	
Margins (%)	8.6	8.6	8.2	8.9	9.0	9.7	8.9	6.3	8.6	8.5	10.8	
EPS	**6.9**	**7.2**	**7.0**	**8.0**	**7.9**	**9.4**	**8.5**	**5.9**	**29.1**	**31.7**	**10.4**	

E: MOFSL Estimates

Key exhibits

Exhibit 1: DF sales grew 4.2% YoY in 4QFY26

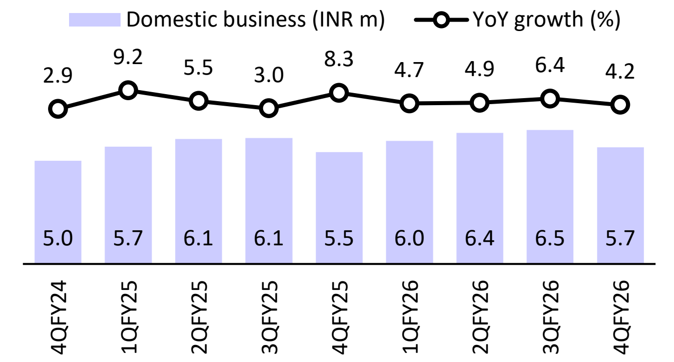


Exhibit 2: International business grew 5.7% YoY in 4QFY26

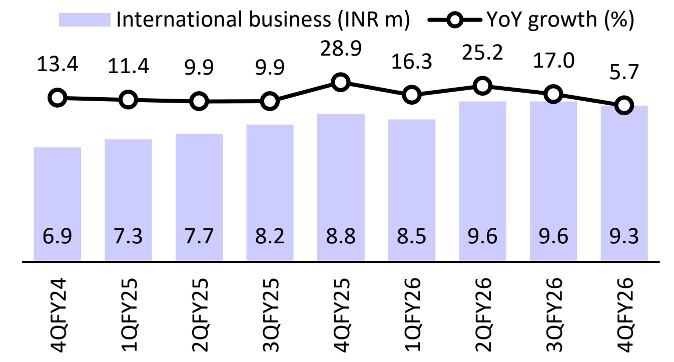
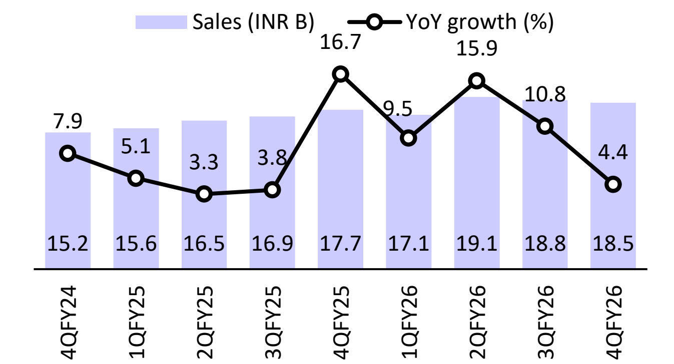
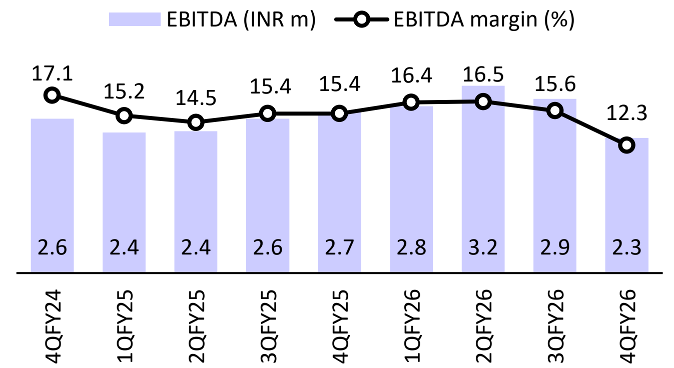


Exhibit 3: Sales increased 4.4% YoY in 4QFY26



Source: MOFSL, Company

Exhibit 4: EBITDA margin contracted 310bp YoY in 4QFY26



Source: MOFSL, Company

CONFERENCE CALL

Key highlights from the management commentary

- Management indicated that the branded business is witnessing healthy initial trends, though it may remain a drag for another one to two quarters as changing doctor prescribing habits take time.
- The company indicated an estimated EBITDA margin impact of ~100-150bp from the US branded business in FY27.
- US business growth was driven by volumes and new launches.
- During the quarter, the company launched six new products in the US, alongside continued progress in filings, approvals, and partnership-led opportunities.
- API business performance was primarily volume-driven, while pricing remained a headwind.
- ALPM's specialty business growth was supported by gynaecology, gastrology, and ophthalmology.
- The Indore facility is fully operational, with capacity utilization improving.

Exports to sustain growth traction; DF growth to regain momentum by 1QFY27

US: Product launches to drive generics growth

- US formulation sales grew 13% YoY to INR22.1b in FY26, aided by 15 product launches and market share gains across select therapies.
- Alembic filed 15 ANDAs and received 10 approvals in FY26, taking cumulative approvals to 235 with 178 products commercialized.

- The company continues to expand capabilities across injectables, ophthalmics, inhalation and oncology while entering the US branded market with the launch of Pivya during 4QFY26.
- Management remains focused on building a differentiated portfolio in complex generics and specialty products, which could support gradual improvements in US business over the medium term.
- We expect the US business to deliver a 23% sales CAGR over FY26-28, supported by new launches, better facility utilization, specialty portfolio expansion and increasing contribution from differentiated products.

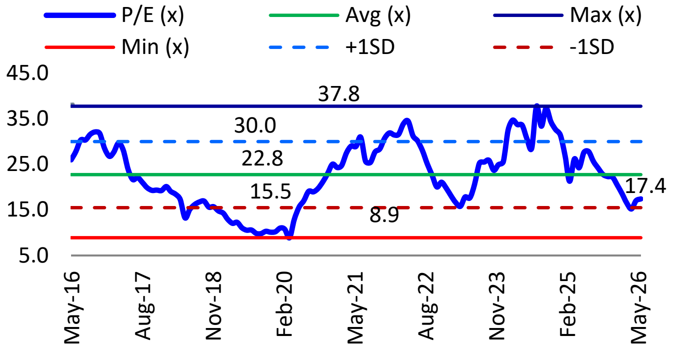
India: To realign with industry growth from 1QFY27

- India branded business grew 5% YoY to INR24.6b in FY26, led by price-led growth, new launches and improving traction in focused brands. Alembic retained its #21 rank in the Indian pharmaceutical market (IPM) with ~1.2% market share.
- Specialty/acute/animal health segments grew 1.3%/1.8%/21% to INR10b/ INR5b/INR4b in FY26.
- Specialty therapies continued to anchor the portfolio with 52% contribution, driven by gynecology, gastroenterology and ophthalmology therapies, supported by portfolio refresh initiatives and new launches during the year.
- Prescription franchise remained healthy with prescriptions increasing to 136.5m in MAT Mar’26 (vs. 129.1m in MAT Mar’25), while its prescriber base expanded to 0.246m doctors.
- Animal health business remained a key growth driver with 21% YoY growth to INR5.2b in FY26 (22% CAGR over FY22-26), supported by strong traction in haematinics, antibiotics and supportive therapy products.
- Alembic now has four brands with annual sales of above INR1b, while flagship brands such as Azithral, Crina-NCR and Roxid continue to hold leadership positions in their respective therapies.
- With continued field-force expansion (5,500+ MRs), improving prescription coverage, chronic portfolio scale-up and strong momentum in animal health, India business is likely to sustain healthy mid-single digit growth.
- We expect India branded business to deliver a 7% sales CAGR over FY26-28.

Reiterate Neutral

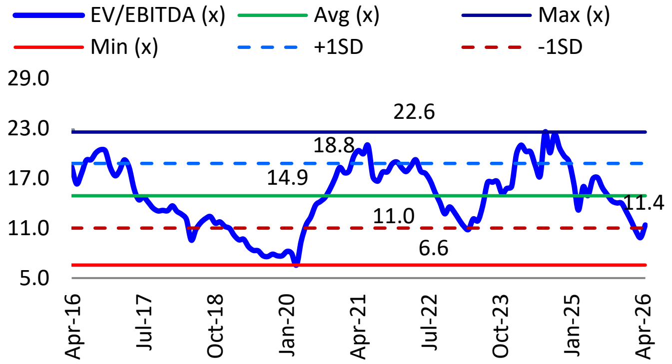
- We cut our earnings estimates by 12%/6% for FY27/FY28, factoring in a) slower growth in branded generics in DF segment, b) high spending on product development, and c) lower operating leverage. We value ALPM at 14x 12-month forward earnings to arrive at a TP of INR725.
- ALPM ended FY26 with 9% YoY growth in earnings. We estimate a CAGR of 21%/26% in EBITDA/PAT over FY26-28, considering the scale-up in US business (on increased pace of launches), commercial success in branded business in US, and growth momentum in non-US/API segments. However, the current valuation adequately captures any potential upside in earnings. Maintain Neutral.

Exhibit 5: P/E chart



Source: MOFSL, Company, Bloomberg

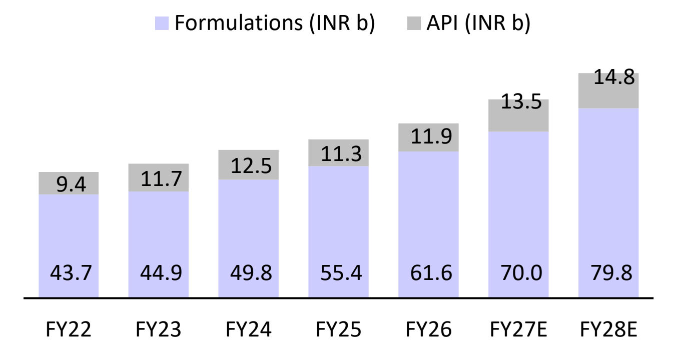
Exhibit 6: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

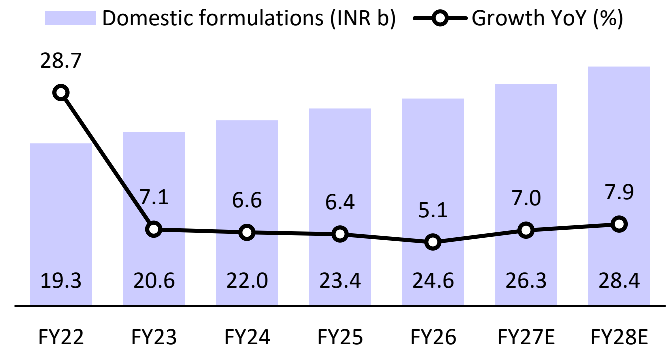
Story in charts

Exhibit 7: Formulation to post 13.8% CAGR over FY26-28



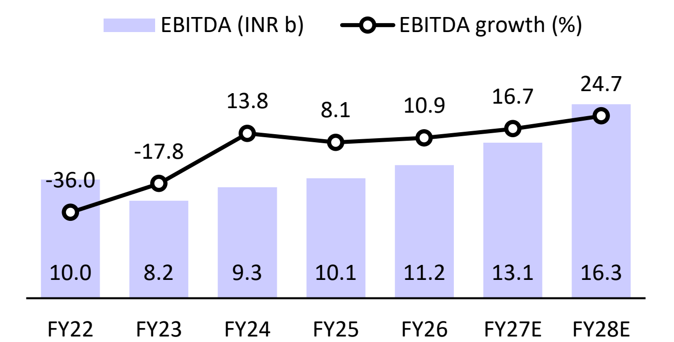
Source: MOFSL, Company

Exhibit 8: Expect DF to post a 7.4% CAGR over FY25-28



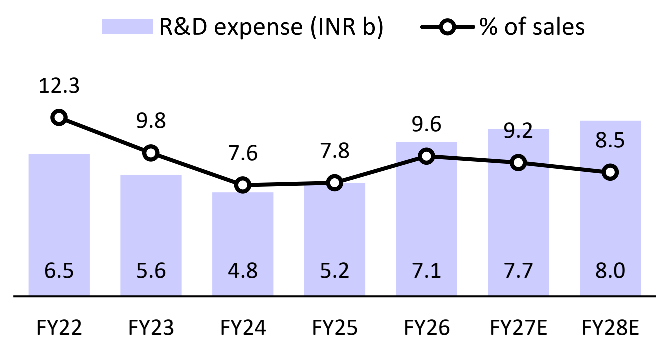
Source: MOFSL, Company

Exhibit 9: EBITDA margin to expand 1380bp over FY26-28



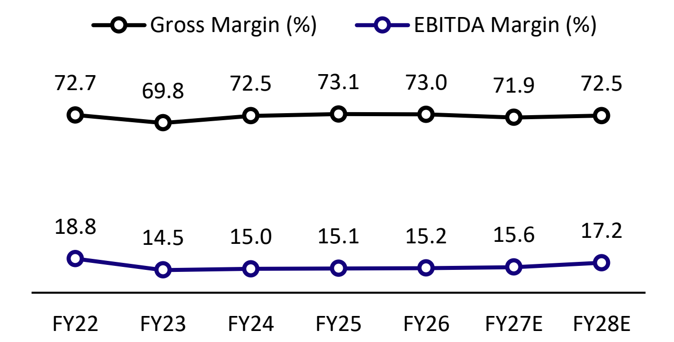
Source: MOFSL, Company

Exhibit 10: R&D expenses to remain around 8-9% of sales



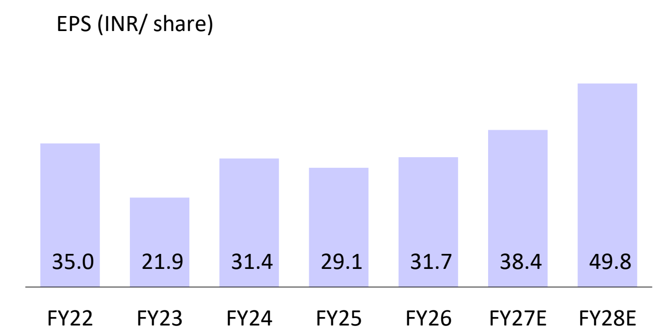
Source: MOFSL, Company

Exhibit 11: EBITDA margins to expand with better operational efficiency



Source: MOFSL, Company

Exhibit 12: Earnings CAGR to remain at 25% over FY26-28



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**53,058**	**56,530**	**62,280**	**66,721**	**73,449**	**83,519**	**94,535**
Change (%)	-1.6	6.5	10.2	7.1	10.1	13.7	13.2
EBITDA	**9,972**	**8,198**	**9,327**	**10,082**	**11,184**	**13,054**	**16,285**
Change (%)	-36.0	-17.8	13.8	8.1	10.9	16.7	24.7
Margin (%)	18.8	14.5	15.0	15.1	15.2	15.6	17.2
Depreciation	2,218	2,314	2,727	2,786	3,186	3,573	4,000
EBIT	**7,754**	**5,884**	**6,601**	**7,297**	**7,999**	**9,482**	**12,285**
Int. and Finance Charges	177	502	562	788	936	926	920
Other Income - Rec.	505	27	283	425	544	710	710
PBT bef. EO Exp.	**8,081**	**5,409**	**6,322**	**6,934**	**7,607**	**9,265**	**12,075**
EO Expense/(Income)	1,880	1,550	0	-129	670	0	0
PBT after EO Exp.	**6,201**	**3,859**	**6,322**	**7,063**	**6,937**	**9,265**	**12,075**
Current Tax	1,279	42	658	1,624	1,387	2,131	2,777
Deferred Tax	-235	84	-498	-373	-1,156	-411	-484
Tax Rate (%)	16.8	3.3	2.5	17.7	3.3	18.6	19.0
MI & P/L of Asso. Cos.	-300.3	309.2	-9.8	-22.9	-41.8	0.0	0.0
Reported PAT	**5,457**	**3,424**	**6,172**	**5,834**	**6,748**	**7,545**	**9,781**
PAT Adj for EO items	**6,889**	**4,296**	**6,172**	**5,723**	**6,227**	**7,545**	**9,781**
Change (%)	-41.5	-37.6	43.7	-7.3	8.8	21.2	29.6
Margin (%)	13.0	7.6	9.9	8.6	8.5	9.0	10.3

Consolidated - Balance Sheet

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	393	393	393	393	393	393	393
Total Reserves	51,982	43,312	47,789	51,516	56,355	62,717	71,316
Preference Capital	0	0	0	0	0	0	0
Net Worth	**52,375**	**43,705**	**48,182**	**51,909**	**56,748**	**63,110**	**71,709**
Minority Interest	0	0	0	-14	-58	-58	-58
Deferred Liabilities	0	0	0	189	350	-61	-545
Total Loans	7,021	7,051	4,933	12,423	14,299	14,201	14,103
Capital Employed	**59,397**	**50,756**	**53,115**	**64,508**	**71,339**	**77,192**	**85,209**
Gross Block	27,221	35,532	39,741	42,295	51,052	58,875	64,214
Less: Accum. Deprn.	9,234	11,548	14,274	17,060	20,246	23,818	27,819
Net Fixed Assets	**17,987**	**23,985**	**25,467**	**25,235**	**30,807**	**35,057**	**36,396**
Capital WIP	23,034	6,013	5,244	8,372	6,834	5,011	5,672
Total Investments	**1,184**	**963**	**930**	**1,272**	**1,409**	**1,409**	**1,409**
Curr. Assets, Loans&Adv.	**29,015**	**30,868**	**32,815**	**42,850**	**48,576**	**54,793**	**62,918**
Inventory	16,097	14,753	16,435	22,881	25,106	30,004	32,729
Account Receivables	8,071	10,464	10,248	13,998	14,663	16,246	18,130
Cash and Bank Balance	694	823	1,266	901	2,027	1,729	5,208
Loans and Advances	4,153	4,828	4,866	5,070	6,780	6,814	6,850
Curr. Liability & Prov.	**11,824**	**11,073**	**11,341**	**13,222**	**16,287**	**19,078**	**21,185**
Account Payables	7,064	6,798	7,356	8,799	8,351	11,203	12,380
Other Current Liabilities	3,165	2,512	2,237	2,321	5,295	6,021	6,815
Provisions	1,595	1,763	1,748	2,102	2,641	1,854	1,990
Net Current Assets	**17,192**	**19,795**	**21,474**	**29,628**	**32,289**	**35,716**	**41,733**
Appl. of Funds	**59,397**	**50,756**	**53,115**	**64,508**	**71,339**	**77,192**	**85,209**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**35.0**	**21.9**	**31.4**	**29.1**	**31.7**	**38.4**	**49.8**
Cash EPS	46.3	33.6	45.3	43.3	47.9	56.5	70.1
BV/Share	266.5	222.4	245.1	264.1	288.7	321.1	364.8
DPS	10.4	4.2	5.2	5.2	5.2	5.2	5.2
Payout (%)	43.4	27.6	19.2	20.3	17.5	15.7	12.1
Valuation (x)							
P/E	22.4	35.9	25.0	27.0	24.8	20.4	15.8
Cash P/E	16.9	23.3	17.3	18.1	16.4	13.9	11.2
P/BV	2.9	3.5	3.2	3.0	2.7	2.4	2.2
EV/Sales	3.7	3.5	3.1	3.0	2.7	2.4	2.1
EV/EBITDA	19.7	23.9	20.7	20.0	18.1	15.5	12.2
Dividend Yield (%)	1.3	0.5	0.7	0.7	0.7	0.7	0.7
Return Ratios (%)							
RoE	13.9	8.3	13.5	11.5	11.5	12.6	14.5
RoCE	12.1	10.4	12.9	10.8	12.2	11.2	12.9
RoIC	20.6	14.7	14.5	12.1	13.4	11.9	14.0
Working Capital Ratios							
Asset Turnover (x)	0.9	1.1	1.2	1.0	1.0	1.1	1.1
Inventory (Days)	111	95	96	125	125	131	126
Debtor (Days)	56	68	60	77	73	71	70
Creditor (Days)	49	44	43	48	41	49	48
Leverage Ratio (x)							
Net Debt/Equity	0.1	0.1	0.1	0.2	0.2	0.2	0.1

Consolidated - Cash Flow Statement **(INR m)**

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Profit / (Loss) Before Tax	6,201	3,546	6,318	7,072	6,940	9,265	12,075
Depreciation	2,868	2,754	2,727	2,786	3,186	3,573	4,000
Interest & Finance Charges	131	502	562	788	936	216	210
Direct Taxes Paid	1,234	607	199	714	1,037	2,131	2,777
(Inc)/Dec in WC	-3,673	-576	-957	-9,214	-2,568	-3,724	-2,538
CF from Operations	**4,292**	**5,619**	**8,452**	**718**	**7,456**	**7,199**	**10,969**
Others	1,231	1,620	-819	383	751	0	0
CF from Operating incl EO	**5,524**	**7,239**	**7,633**	**1,101**	**8,207**	**7,199**	**10,969**
(inc)/dec in FA	-4,243	-4,434	-3,159	-5,539	-4,927	-6,000	-6,000
Free Cash Flow	**1,281**	**2,805**	**4,474**	**-4,437**	**3,280**	**1,199**	**4,969**
(Pur)/Sale of Investments	523	-64	-63	55	7	0	0
Others	17	22	32	-146	-134	710	710
CF from Investments	**-3,702**	**-4,476**	**-3,190**	**-5,629**	**-5,054**	**-5,290**	**-5,290**
Issue of Shares	0	0	0	0	0	0	0
(Inc)/Dec in Debt	1,300	-172	-2,312	7,385	1,406	-98	-98
Interest Paid	-519	-497	-494	-786	-881	-926	-920
Dividend Paid	-2,752	-1,966	-1,573	-2,162	-2,162	-1,183	-1,183
CF from Fin. Activity	**-2,186**	**-2,635**	**-4,379**	**4,437**	**-1,638**	**-2,207**	**-2,201**
Inc/Dec of Cash	**-364**	**129**	**64**	**-91**	**1,516**	**-298**	**3,479**
Add: Beginning Balance	1,059	694	823	1,266	901	2,027	1,729
Closing Balance	**694**	**823**	**887**	**1,175**	**2,416**	**1,729**	**5,208**
Total Cash and Cash Eq	**694**	**823**	**1,266**	**901**	**2,027**	**1,729**	**5,208**

NOTES

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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