

Alkem lab's earnings were in line with our expectations on revenue front while EBITDA and PAT exceeded our expectations. Revenue at INR 33,2369mn saw a growth of 9.3% YoY owever declined by 3.4% sequentially. EBITDA saw a growth of 18.1% YoY and degrowth of 5.2% QoQ to INR 7,076mn with margin expansion of 159bps YoY to 21.3%. APAT at INR 6,423mn saw a massive growth of 41.3% YoY but degrew 4.9% QoQ. Company's domestic business outperformed IPM by 200bps mainly on account of gastro, VMN and anti-diabetic.

- India Business:** Alkem Laboratories' India business achieved a 12.1% YoY growth, reaching INR 22,328mn, contributing 68.6% to total sales. In Q3FY24, the company's secondary sales grew by 8.5%, surpassing the Indian Pharmaceutical Market (IPM) growth of 8.3% YoY, according to IQVIA. The strong domestic performance was driven by Gastro (14.1% growth vs. IPM 9.3%), Anti-diabetic (16.3% growth vs. IPM 5.5%), and Vitamins & minerals (12.2% growth vs. IPM 8.4%). Anti-diabetic segment demonstrated exceptional performance with growth nearly 3 times that of the market. The trade generic segment also recorded robust growth during the quarter, and the company holds the top position in the market for anti-infectives.
- North America:** Alkem Laboratories' US Business experienced a YoY degrowth of 10.2%, amounting to INR 6,838mn, contributing 21% to the overall sales. The decline was attributed to the higher base from the previous year, supported by the flu season. In Q3FY24, the company obtained 6 ANDA approvals (including 1 tentative approval) from the USFDA. As of December 31, 2023, Alkem has filed a total of 173 ANDAs and 2 NDAs with the US FDA, receiving approvals for 146 ANDAs (including 14 tentative approvals) and 2 NDAs. The USFDA inspection for the Mandva facility was completed in December 2023, resulting in 3 Form 483 observations. The company has submitted a detailed response to the USFDA outlining corrective and preventive actions.
- Other International Business:** Other International Business witnessed a robust YoY growth of 46.9%, totaling INR 3,402mn, contributing 10.4% to overall sales. The non-US business has made substantial contributions, particularly due to the launch of limited competition products in key focus markets, including Latin America, Australia, and Europe. Major markets such as Chile, the UK, and Germany experienced strong growth during Q3FY24.

Outlook and Valuation: Considering Alkem Laboratories' domestic and US growth guidance, focus on complex products, and cost optimization measures, the expected CAGR for Revenue, EBITDA, and APAT is 10.5%, 24%, and 31.5%, respectively, for FY23-26E. The valuation is based on FY26E EPS of INR 202.4, applying a PE multiple of 28x, resulting in a target price of INR 5,668. The recommendation for the stock is an **ADD** rating.

Financial Snapshot

Year end: March	FY22	FY23	FY24E	FY25E	FY26E
Revenue (INR Mn.)	106,342	115,992	1,28,134	1,41,114	1,56,630
Gross Profit (INR Mn.)	64,539	66,924	77,262	87,185	96,927
EBITDA (INR Mn.)	20,530	16,094	21,908	26,506	30,673
EBITDA Margin (%)	19.3	13.9	17.1	18.8	19.6
Adj. EPS (INR)	138.8	89.0	137.8	171.2	202.4

Source: Company, CEBPL

Feb 16, 2024

CMP (Rs)	5,307
Target Price (Rs)	5,668
Potential Downside (%)	6.8

Company Info

BB Code	ALKEM IN EQUITY
ISIN	INE540L01014
Face Value (Rs.)	2
52 Week High (Rs.)	5,410
52 Week Low (Rs.)	2,835
Mkt Cap (Rs bn.)	634.5
Mkt Cap (\$ bn.)	7.6
Shares o/s (Mn.)/F.Float (%)	119.5/42
TTM EPS (Rs)	142.9
EPS FY26E (Rs)	202.4

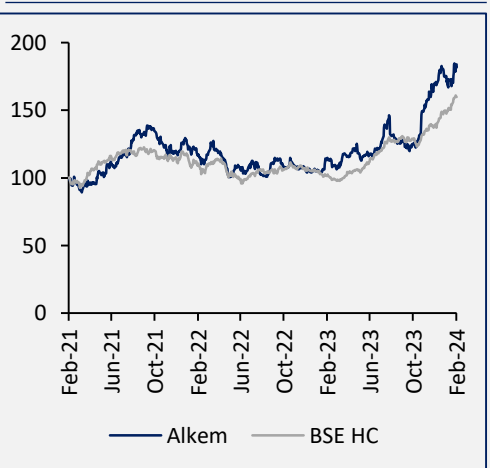
Shareholding Pattern (%)

	Dec-23	Sep-23	Jun-23
Promoters	56.74	56.74	57.16
FII's	8.49	6.03	5.63
DII's	15.91	17.63	16.34
Public	18.86	19.58	20.85

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	59.88	45.39	57.46
Alkem Labs	83.85	56.97	60.13

Rebased Price Performance



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Quarterly performance

Particulars (Rs. Mn.)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Revenue	33,239	30,409	9.3	34,402	(3.4)
Cost of Goods Sold	13,045	12,489	4.5	13,271	(1.7)
Contribution Margin (%)	60.8	58.9	182.4	61.4	(67.2) bps
Employee Expenses	5,722	5,254	8.9	5,554	3.0
EBITDA	7,076	5,991	18.1	7,467	(5.2)
EBITDA Margin (%)	21.3	19.7	158.8	21.7	(41.8) bps
Depreciation	696	784	(11.3)	739	(5.9)
EBIT	6,380	5,206	22.6	6,728	(5.2)
Interest	255	271	(5.9)	303	(16.0)
PBT	6,549	5,389	21.5	6,480	1.1
Tax	506	789	(35.9)	332	52.7
Adj. PAT	6,423	4,547	41.3	6,752	(4.9)
PAT Margin (%)	19.3	15.0	437.1	19.6	(30.4) bps
Adj. EPS	53.7	38.0	41.3	56.5	(4.9)

Source: Company, CEBPL

Geographical Performance

Rs. In Mn.	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
India	22,328	19,922	12.1	23,278	(4.1)
% of sales	67.2	65.5		67.7	
USA	6,838	7,612	(10.2)	7,675	(10.9)
% of sales	20.6	25.0		22.3	
Other countries	3,402	2,316	46.9	2,866	18.7
% of sales	10.2	7.6		8.3	
Other	671	559	20.0	582	15.2
% of sales	2.0	1.8		1.7	
Total Sales	33,240	30,410	9.3	34,401	(3.4)

Source: Company, CEBPL

Estimates vs Actual

Particulars (Rs mn)	Actual	Estimates	Deviation (%)
Net Sales	33,239	33,234	0.0
EBIDTA	7,076	6,341	11.6
EBIDTA Margin (%)	21.3	19.1	220.9
PAT	6,423	5,199	23.5
EPS	53.7	43.5	23.5

Source: Company, CEBPL

Change in estimates for FY24E & FY25E

Income Statement (INR Mn.)	FY25E			FY26E		
	New	Previous	Change	New	Previous	Change
Net sales	1,41,114	1,40,353	0.5	1,56,630	1,54,972	1.1
EBITDA	26,506	23,820	11.3	30,673	27,220	12.7
EBITDA margin(%)	18.8	17.0	181.2 bps	19.6	17.6	201.9 bps
PAT	20,462	19,420	5.4	24,200	22,738	6.4
EPS	171.2	162.4	5.4	202.4	190.2	6.4

Source: Company, CEBPL

Management Call - Highlights

India Business

- The domestic business has surpassed the Indian Pharmaceutical Market (IPM) growth by nearly 20 basis points, driven by strong demand in the gastro, VMN, and antidiabetic portfolios.
- The trade generic franchise remains a pivotal factor in the company's growth within India, showcasing increasing strength.
- The company consistently ranks among the top five pharmaceutical companies in the Indian market and maintains a leading position in the anti-infective segment.
- With 19 brands featured among the top 300 brands and annual sales exceeding ₹1 billion, the company demonstrates a robust market presence

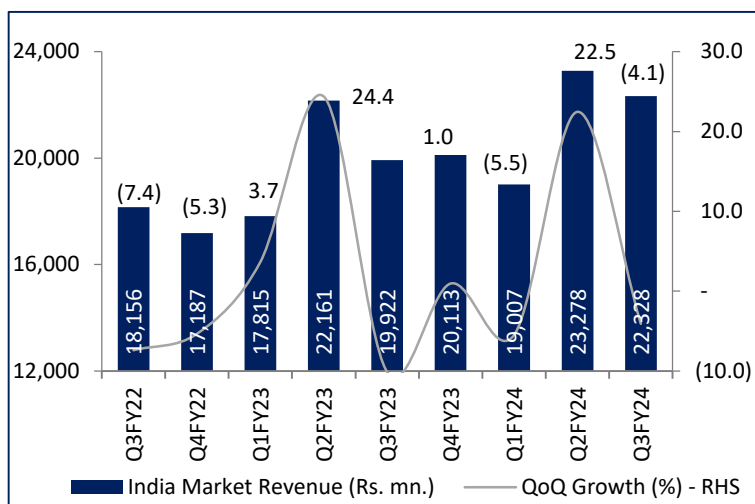
International Business

- The international business has shown consistent growth.
- The US business experienced a decline of 10.2% YoY, attributed to a higher base in the previous year, supported by the flu season.
- The non-U.S. business played a significant role in the quarter, contributing substantially to both revenue and profitability, with a robust growth of 46.9% YoY.
- The company obtained 6 ANDA approvals, including 1 tentative approval.
- With the exception of the Mandva plant, all manufacturing facilities supplying to the US have received a clean chit in the form of no EIR as of the current date.
- Significant growth was observed in Latin America (LatAm) and Europe, maintaining the company's focus on these markets.
- Company has also seen slowed down price erosion in the US markets

Others

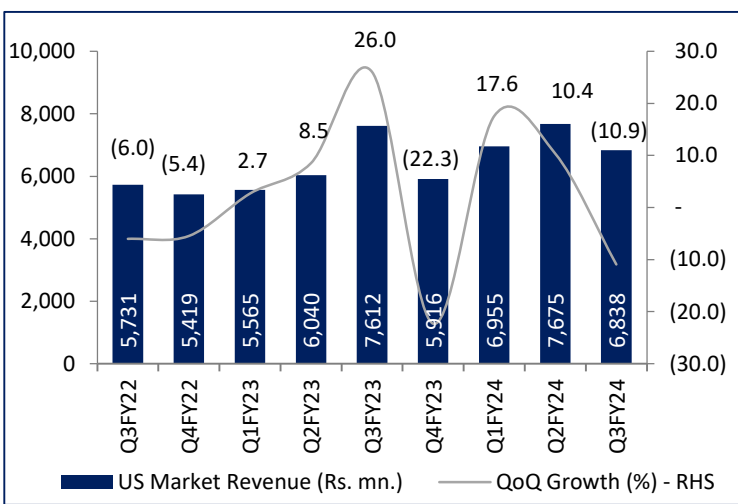
- The company exhibited robust operational performance in Q3, benefiting from substantial gross margin improvements attributed to lower raw material costs and reduced intensity of price erosion in the U.S. market.
- Research and Development (R&D) expenses for the quarter amounted to ₹1,111mn, representing 3.3% of the total revenue from operations.
- The company has sustained its EBITDA margin guidance at 17%.

India Market (Rs. mn) and QoQ Growth (%)



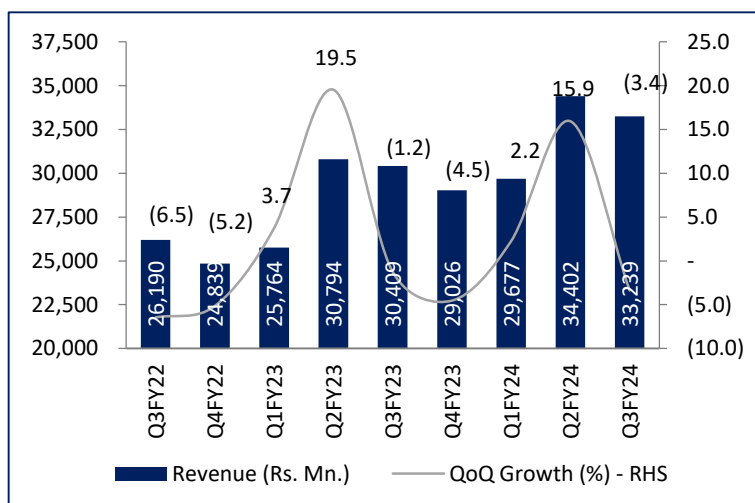
Source: Company, CEBPL

US Market (Rs. mn) and QoQ Growth (%)



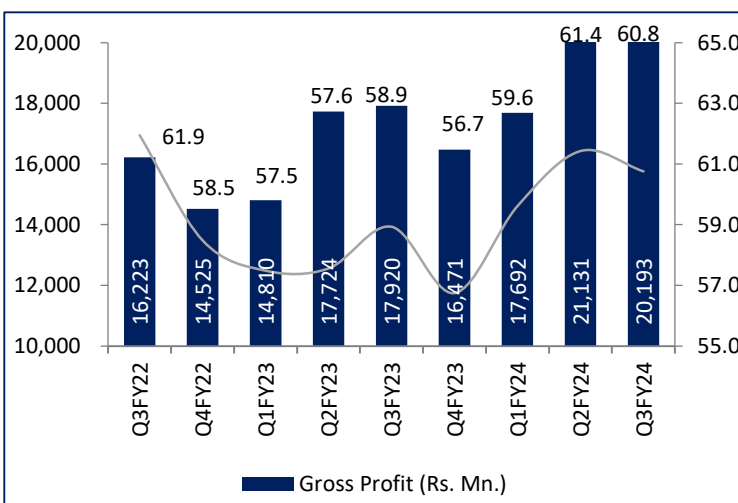
Source: Company, CEBPL

Revenue (Rs. mn) and QoQ Growth (%)



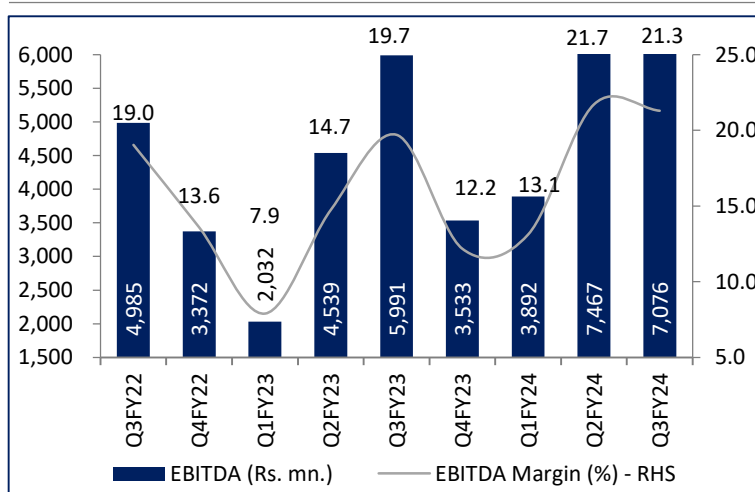
Source: Company, CEBPL

Gross Profit (Rs. mn) and Margin (%)



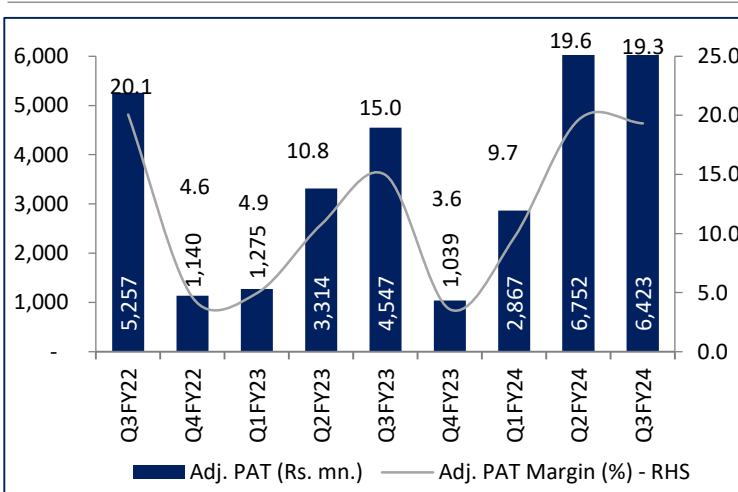
Source: Company, CEBPL

EBITDA (Rs. mn) and Margin (%)



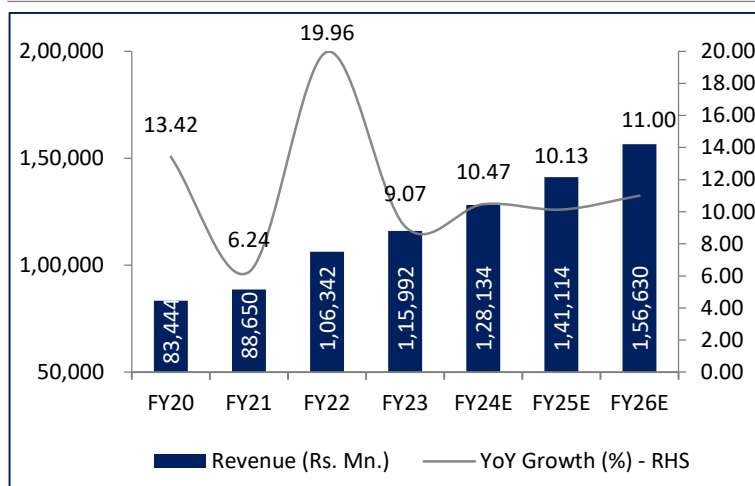
Source: Company, CEBPL

Adj. PAT (Rs. mn) and Margin (%)



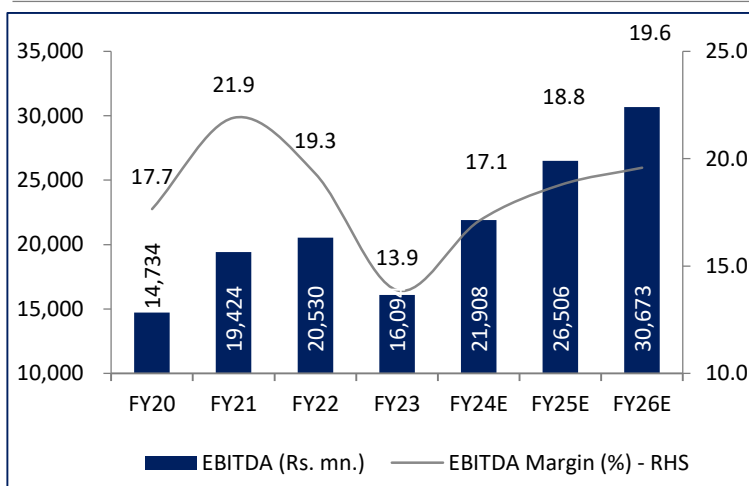
Source: Company, CEBPL

Revenue (Rs. mn) and YoY Growth (%)



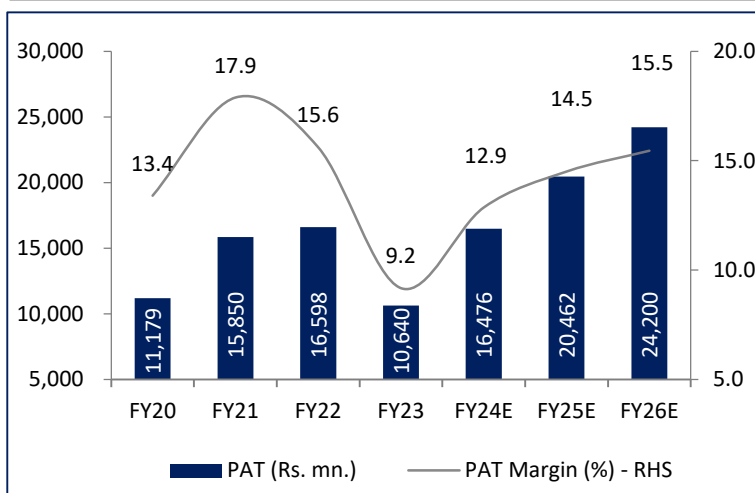
Source: Company, CEBPL

EBITDA (Rs. mn) and Margin (%)



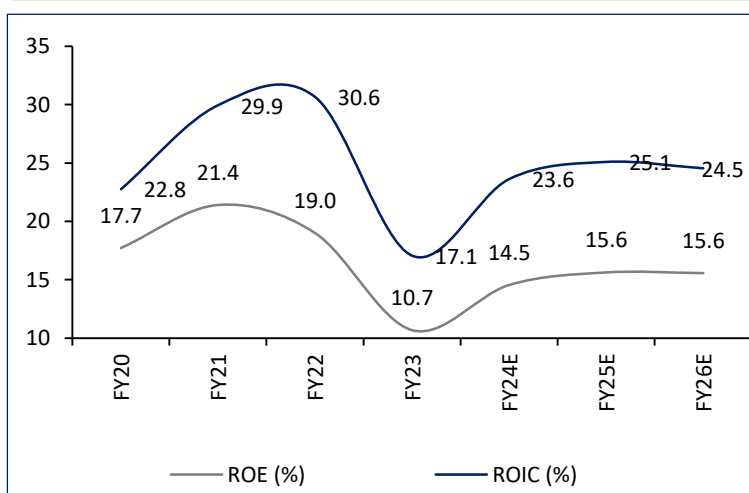
Source: Company, CEBPL

PAT (Rs. mn) and Margin (%)



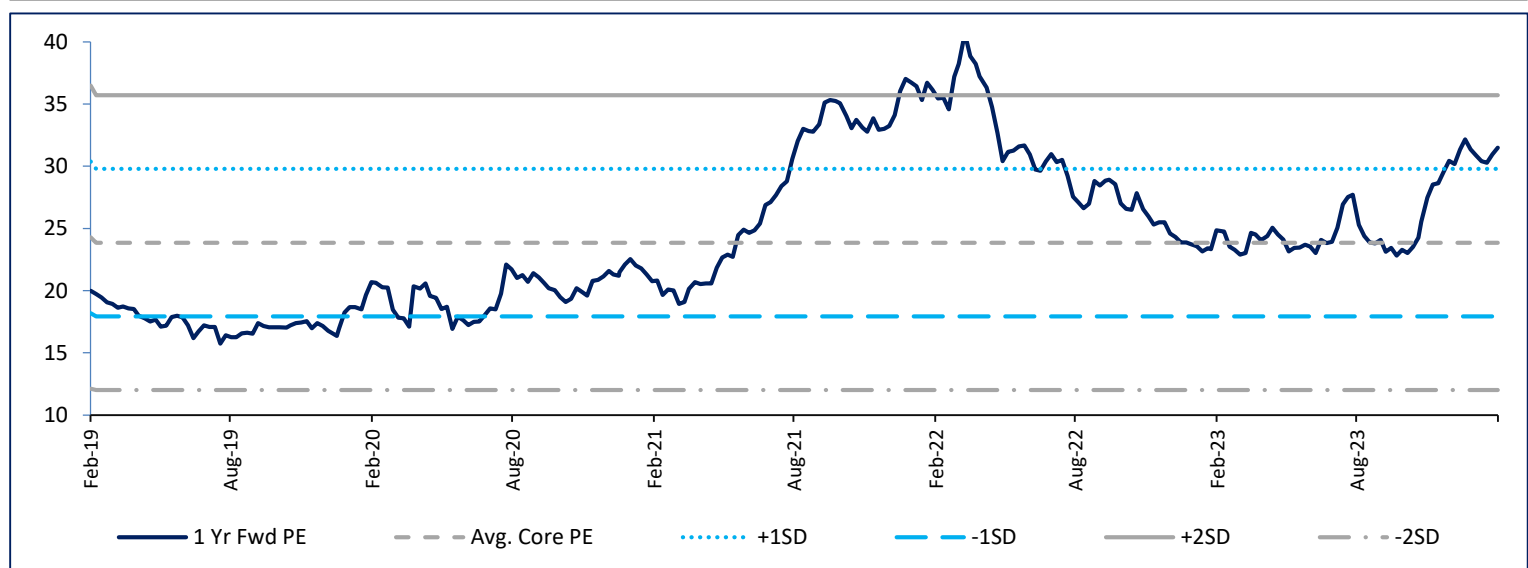
Source: Company, CEBPL

ROE (%) and ROIC (%)



Source: Company, CEBPL

1 Year Forward PE Band (x)



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24E	FY25E	FY26E
Revenue	1,06,342	1,15,992	1,28,134	1,41,114	1,56,630
Gross profit	64,539	66,924	77,262	87,185	96,927
EBITDA	20,530	16,094	21,908	26,506	30,673
Depreciation	3,040	3,104	2,999	3,158	3,186
EBIT	17,490	12,990	18,909	23,348	27,486
Other income	1,627	2,161	2,819	3,105	3,446
Interest expense	524	1,074	1,008	750	557
PBT	18,443	13,047	20,143	25,703	30,375
Adj. PAT	16,598	10,640	16,476	20,462	24,200
Adj. EPS (INR)	138.8	89.0	137.8	171.2	202.4

Balance sheet (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24E	FY25E	FY26E
Net worth	88,473	94,350	1,10,773	1,31,625	1,56,134
Borrowings	26,017	13,264	12,600	10,710	8,568
Trade Payables	11,734	11,650	13,340	14,305	15,019
Other non-current liabilities	4,071	6,145	7,124	7,126	8,066
Other current liabilities	10,396	12,158	13,262	14,746	15,679
Total Net Worth & liabilities	1,40,692	1,37,566	1,57,099	1,78,512	2,03,466
Net Block	22871	20654	20655	20497	19311
Capital WIP	3,395	3,103	3,303	3,203	3,103
Goodwill & intangible assets	6,146	6,304	6,794	7,154	7,408
Investments	3,710	6,218	14,479	22,578	29,603
Trade Receivables	18,846	21,322	22,467	24,743	27,464
Cash & Cash equivalents	25,786	26,169	32,086	37,688	50,121
Other non-current assets	21,609	17,162	17,449	17,700	17,457
Other current assets	38,329	36,634	39,865	44,949	49,000
Total Assets	1,40,692	1,37,566	1,57,099	1,78,512	2,03,466

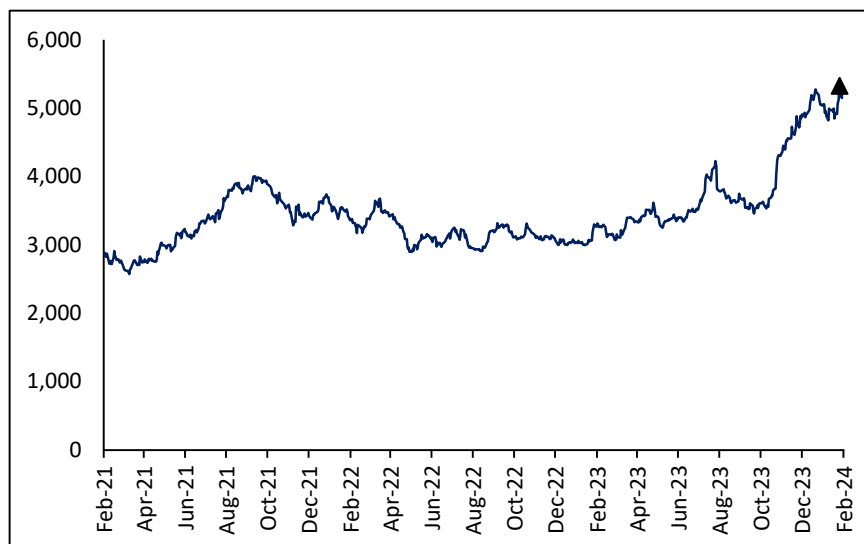
Cash Flows (INR Mn.)	FY22	FY23	FY24E	FY25E	FY26E
CFO	11,110	16,825	19,341	19,010	23,629
CFI	(14,351)	1,128	(12,378)	(11,786)	(9,178)
CFF	3,796	(17,608)	(1,046)	(1,622)	(2,017)

Source: Company, CEBPL

Growth Ratios (%)	FY22	FY23	FY24E	FY25E	FY26E
Revenues	20.0	9.1	10.5	10.1	11.0
Gross Profit	20.3	3.7	15.4	12.8	11.2
EBITDA	5.7	(21.6)	36.1	21.0	15.7
EBIT	4.9	(25.7)	45.6	23.5	17.7
PBT	0.1	(29.3)	54.4	27.6	18.2
Adj. PAT	3.9	(40.2)	62.7	27.8	18.3
Margins (%)					
Gross Profit	60.7	57.7	60.3	61.8	61.9
EBITDA	19.3	13.9	17.1	18.8	19.6
EBIT	16.4	11.2	14.8	16.5	17.5
PBT	17.3	11.2	15.7	18.2	19.4
Tax rate	8.9	22.8	20.0	20.0	20.0
Adj. PAT	15.5	8.5	12.5	14.5	15.5
Profitability (%)					
ROE	19.0	10.7	14.5	15.6	15.6
ROIC	30.6	17.1	23.6	25.1	24.5
ROCE	15.3	12.1	15.3	16.4	16.7
Financial leverage (x)					
Pre-tax OCF/EBITDA	0.5	1.0	0.9	0.7	0.8
OCF / Net profit	0.7	1.6	1.2	0.9	1.0
EV/EBITDA	30.0	37.7	27.1	23.9	20.7
Earnings					
EPS (Rs.)	138.8	89.0	137.8	171.2	202.4
Shares outstanding	119.6	119.6	119.6	119.6	119.6
Working Capital (days)					
Inventory days	103	82	85	88	87
Receivable days	65	67	64	64	64
Creditor days	40	37	38	37	35
Current Ratio (x)	1.8	2.3	2.7	3.2	3.9

Source: Company, CEBPL

Historical recommendations and target price: Alkem Labs



Alkem Labs

1.	29-10-2021	Outperform	Target Price Rs.4217
2.	29-01-2022	Outperform	Target Price Rs.4060
3.	16-05-2022	Neutral	Target Price Rs.3016
4.	08-08-2022	Neutral	Target Price Rs.3,254
5.	14-11-2022	Neutral	Target Price Rs. 3,112
6.	14-02-2023	Add	Target Price Rs. 3,541
7.	20-05-2023	Add	Target Price Rs. 3,511
8.	11-08-2023	Neutral	Target Price Rs. 3,957
9.	08-11-2023	ADD	Target Price Rs. 4,375
10.	16-02-2024	ADD	Target Price Rs. 5,668

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ADD	The security is expected to generate greater than 5% to less than 15% returns over the next 12 months
NEUTRAL	The security expected to show downside or upside returns by 5% over the next 12 months
REDUCE	The security expected to show less than -5% to greater than -15% over the next 12 months
UNDERPERFORM	The security is expected to generate returns in excess of -15% over the next 12 months

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