

Alkem Labs: Pipeline Progress Insufficient

November 17, 2025 CMP: INR 5,725 | Target Price: INR 5,850

Expected Share Price Return: 2.2% | Dividend Yield: 0.7% | Potential Upside: 2.9%

REDUCE

Sector View: Positive

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

Company Info	
BB Code	ALKEM IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	5,868 / 4,499
Mkt Cap (Bn)	INR 684.5 / USD 7.8
Shares o/s (Mn)	119.6
3M Avg. Daily Volume	1,55,796

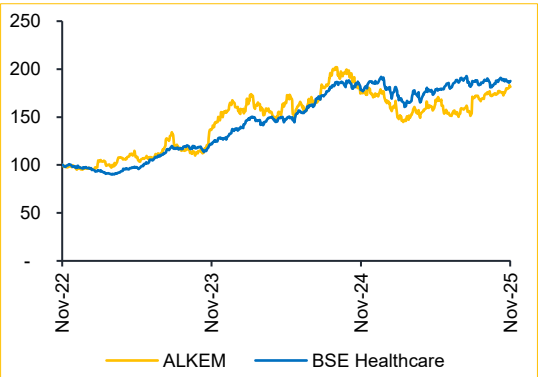
Change in CIE Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	145.5	141.3	3.0	163.2	155.7	4.9
EBITDA	28.8	27.6	4.6	34.0	31.4	8.0
EBITDAM %	19.8	19.5	30 bps	20.8	20.2	60 bps
Adj. PAT	24.5	22.5	8.8	25.9	25.9	0.0
Adj. EPS (INR)	204.6	188.2	8.8	216.7	216.6	0.0

Actual vs CIE Estimates			
INR Bn	Q2FY26A	CIE Estimate	Dev. %
Revenue	40.0	36.2	10.5
EBITDA	9.2	7.7	20.0
EBITDAM %	23.0	21.2	181 bps
PAT	7.7	6.9	11.2

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	126.7	129.6	145.5	163.2	184.8
YoY (%)	9.2	2.3	12.3	12.1	13.2
EBITDA	22.5	25.1	28.8	34.0	40.1
EBITDAM %	17.7	19.4	19.8	20.8	21.7
Adj PAT	18.0	21.7	24.5	25.9	29.2
EPS (INR)	150.2	181.1	204.6	216.7	243.9
ROE %	17.6	18.5	17.2	15.4	14.8
ROCE %	16.0	15.6	15.7	16.2	16.8
PE (x)	30.5	26.9	23.8	22.5	19.9
EV/EBITDA (x)	26.2	23.1	19.7	17.1	14.5

Shareholding Pattern (%)			
	Sep 2025	Jun 2025	Mar 2025
Promoters	51.20	53.04	55.13
FIIIs	9.47	9.11	9.40
DIIIs	21.93	21.80	19.42
Public	17.39	16.05	16.05

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	87.7	54.6	5.0
ALKEM	81.7	33.0	3.6



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Pipeline Progress Not Enough to Offset Near-term Challenges

With revenue growth expected to remain in low double digits and margins largely flat in FY26, **ALKEM's overall fundamental trajectory remains unchanged**. While high-value launches, such as Semaglutide, Tolvaptan and Valsartan could drive moderate **margin expansion, from FY27E**, this remains dependent on the pace at which these launches scale up. **PAT growth will also be constrained** by the expiry of MAT credits and a sharp rise in ETR to 30–35% (vs. 13–15% currently), limiting near-term earnings upside. We expect Revenue/EBITDA/PAT to deliver a CAGR of 12.5%/16.0%/9.2% over FY25–28E. That said, **medium-term visibility has improved** with (1) the GLP-1 opportunity on approval and (2) the US CDMO facility, which carries revenue potential of INR 3,000 Mn over 12–18 months. To reflect this, we revise our valuation multiple to 25x (from 20x). Applying this to the FY27–28E average EPS yields a revised TP of INR 5,850 (vs. INR 4,750 earlier) and upgrade our rating to REDUCE.

Robust Quarter with Growth and Margin Expansion

- Revenue grew 17.2% YoY / 18.7% QoQ to INR 40,010 Mn (vs. CIE estimate: INR 36,194 Mn).
- EBITDA grew 22.3% YoY / 24.6% QoQ to INR 9,208 Mn (vs. CIE estimate: INR 7,673 Mn); margin expanded 97 bps YoY / 109 bps QoQ to 23.0% (vs. CIE estimate: 21.2%).
- PAT increased 11.1% YoY / 17.2% QoQ to INR 7,651 Mn (vs. CIE estimate: INR 6,882 Mn).

Double-digit Growth Supported by US Scale-up and India GLP-1 Launch

The US market registered strong growth in the quarter, supported by the launch of sacubitril–valsartan. **We expect the US business to grow in low double digits** in FY26, driven by 3–4 planned launches and steady momentum in the base portfolio. **In India, growth is likely to outpace the IPM** by 100–150 bps, supported by chronic recovery, strong traction in diabetes (growing at 2x) and the anticipated GLP-1 (Semaglutide) launch in January 2026, which could materially strengthen the domestic franchise. Additionally, the CDMO facility in the US provides a meaningful long-term growth option. Overall, **we expect consolidated revenue to grow in double digits**.

Integration Cost Keeps FY26 Margin Flat

While Q2 margin expanded by 100 bps to 23%, the full-year FY26 margin guidance remains unchanged at 19–20%. This reflects the expected loss of GST-linked Sikkim benefits in H2, continued Medtech losses and higher cost arising from the integration of Bombay Ortho and Adroit. **However, as new launches scale up and integration gets completed, we expect moderate expansion**.

Particulars (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Revenue	40,010	34,147	17.2	33,711	18.7
Cost of Goods Sold	14,010	12,047	16.3	11,712	19.6
Gross Margin (%)	65.0	64.7	26 bps	65.3	(28) bps
Operating Expenses	16,792	14,571	30.8	14,609	28.7
EBITDA	9,208	7,528	22.3	7,391	24.6
EBITDA Margin (%)	23.0	22.0	97 bps	21.9	109 bps
Depreciation	936	789	18.6	877	6.8
Interest	350	281	24.4	298	17.6
PBT	8,958	7,803	14.8	7,710	16.2
Tax	1,162	783	48.4	1,027	13.2
PAT	7,651	6,886	11.1	6,531	17.2
EPS (INR)	64.0	57.6	11.1	54.6	17.2

Geographical Mix (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
India	27,660	24,610	12.4	22,650	22.1
USA	7,649	5,976	28.0	6,982	9.6
Other Countries	4,241	3,205	32.3	3,556	19.3
Other	461	356	29.5	523	(11.9)

Source: ALKEM, Choice Institutional Equities

Management Call – Highlights

India Business

- In line with IPM growth of 6.4% but outperformed in six key therapies – Anti-infectives (~1.2x IPM), Gastrointestinal (~3.1x), VMN (~2.5x), Pain (~2.3x), Respiratory (~1.5x), Derma (~3.1x).
- Became the #1 company in the acute segment during the quarter; continued stronghold in anti-infectives and GI therapies.
- GST transition was smooth; one-time trade impact of INR 100–120 Mn, and loss of Sikkim benefit will reflect in H2 of around INR 500–600 Mn.
- Adroit branded business now merged into domestic business and is at breakeven.
- GLP-1: Expected to be among first wave post patent expiry.
- Management reiterated they **will outgrow IPM by 100–150 bps** consistently; **double-digit growth likely**; H2 will be stronger than H1.

GLP-1: Expected to be among first wave post patent expiry.

Loss of Sikkim benefit due to GST changes will reflect in H2 of around INR 500–600 Mn.

FY26 EBITDA margin guidance increased by 50 bps to 19.5–20%.

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

US Business

- Growth was driven by robust contribution from new product launches, including Sacubitril/Valsartan and ramp-up of the CDMO business.
- 4 products launches in H1; 3–4 more expected in H2.
- GLP-1 program progressing; US filing expected but commercialization still around 2 years away.
- US CDMO plant:
 - Operational from September; OpEx of INR 500 Mn per quarter starting Q3.
 - Revenue currently INR 200 Mn per quarter; expected to scale to INR 300 Mn annual run-rate in 12–18 months.
- **US growth guidance: expected to close FY26 at 10–11% growth.**

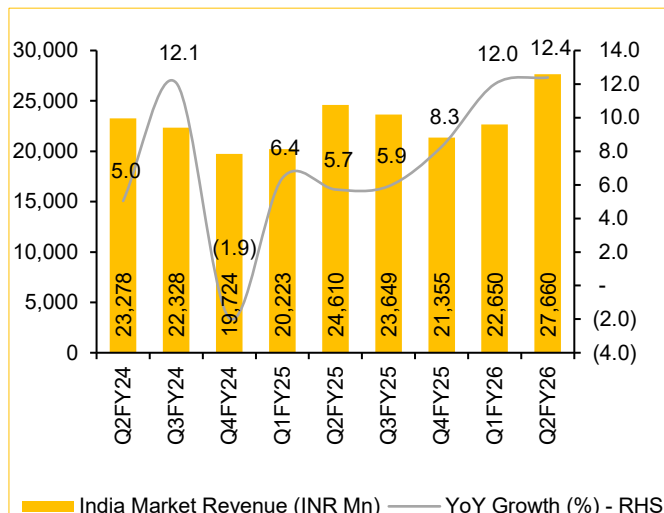
Rest of the World (RoW) Business

- Growth driven by Germany and Australia, plus ongoing product opportunities.
- **Growth guidance: Expect high-teens to ~20% growth for FY26.**

Outlook

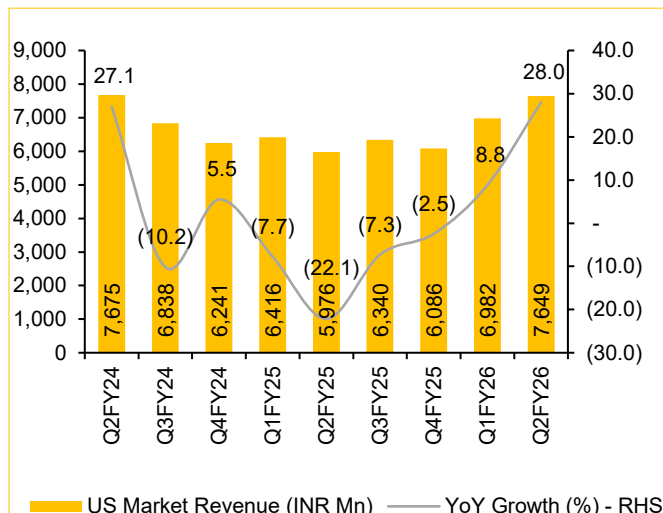
- FY26 EBITDA margin guidance increased by 50 bps to 19.5–20%.
- FY27 onwards: management targets ~100 bps margin expansion annually, despite ongoing investments.
- R&D: H2 will see higher spend; full-year guidance intact at 4–5% of revenue.

India Market Outpaces IPM



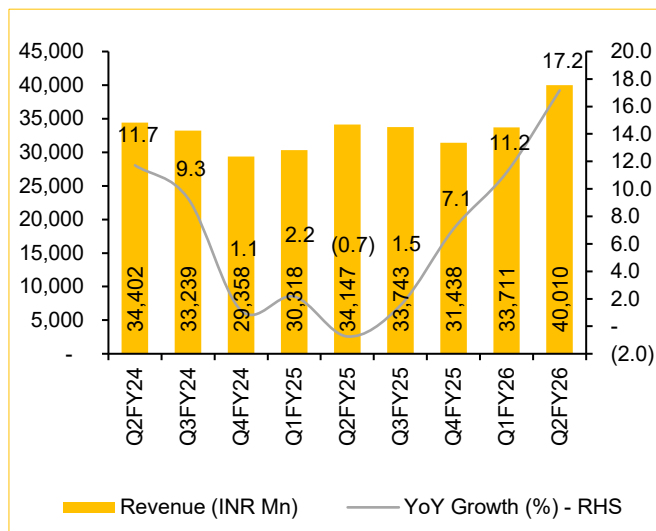
Source: ALKEM, Choice Institutional Equities

US Market Sees Significant Growth



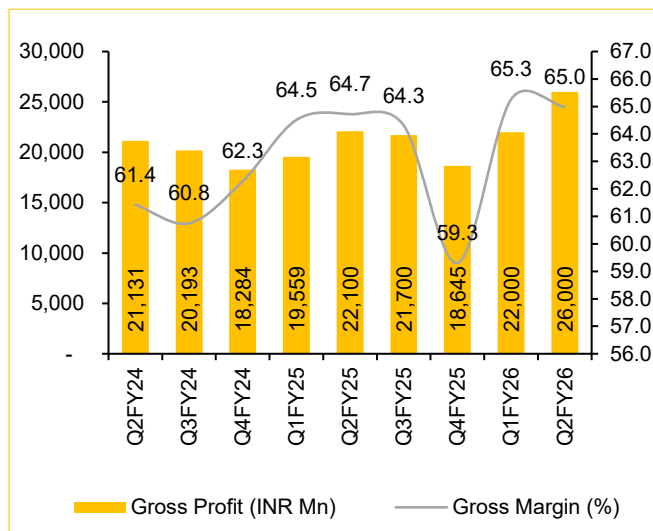
Source: ALKEM, Choice Institutional Equities

Revenue Beats Estimates



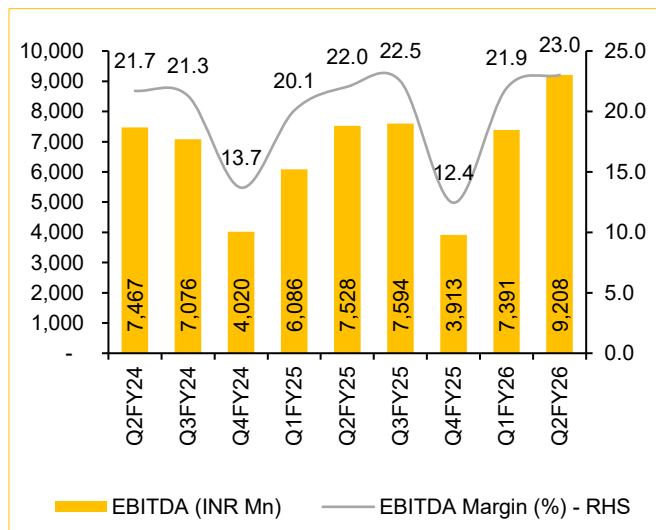
Source: ALKEM, Choice Institutional Equities

Gross Margin Remains Flat



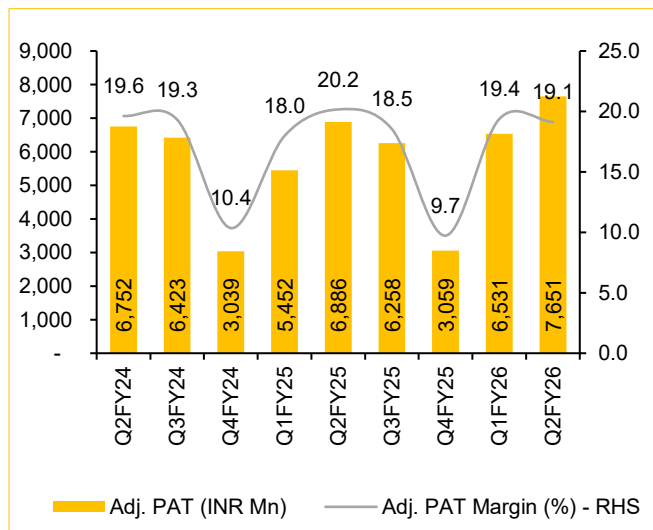
Source: ALKEM, Choice Institutional Equities

EBITDA Improved on Product Mix

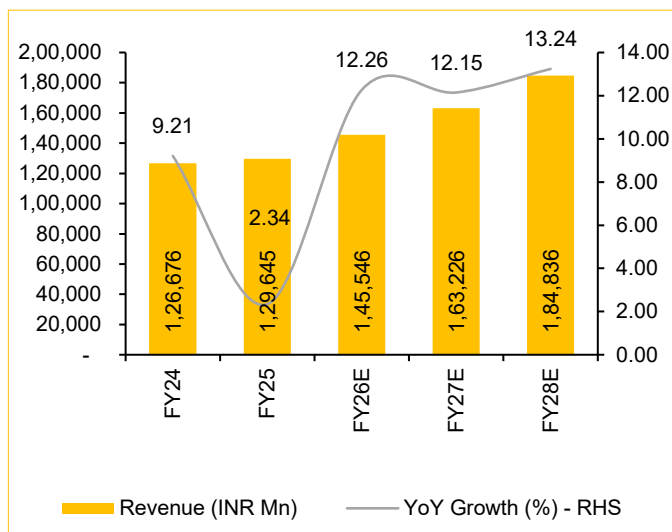


Source: ALKEM, Choice Institutional Equities

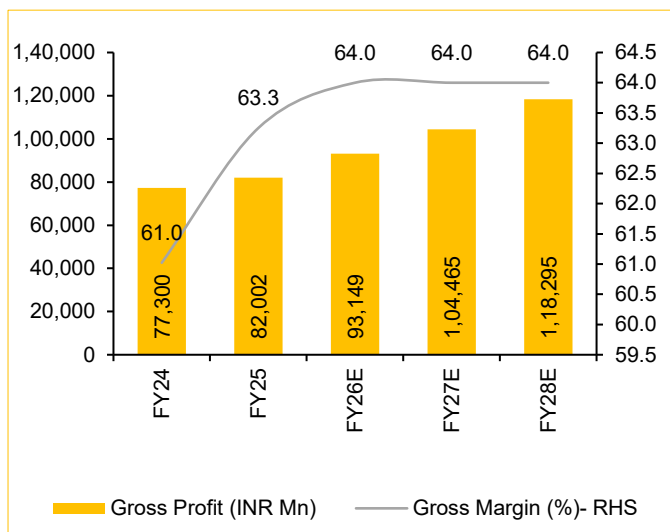
PAT Margin Remains Flat



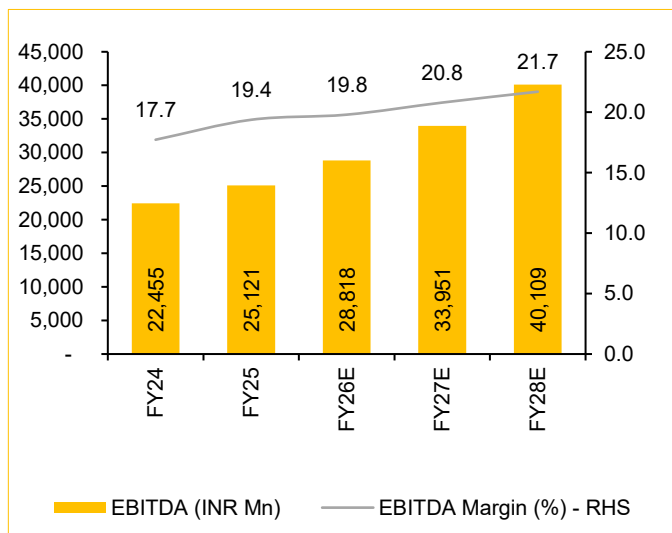
Source: ALKEM, Choice Institutional Equities

Revenue to Expand at 12.5% CAGR FY25–28E

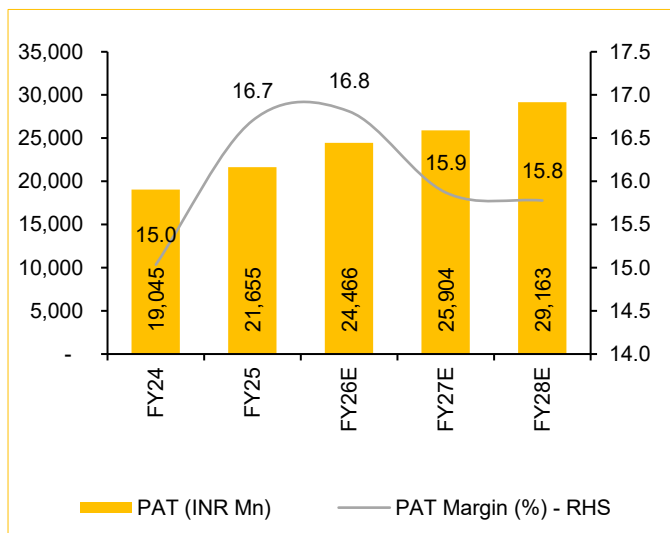
Source: ALKEM, Choice Institutional Equities

Gross Margin to Remain Flat

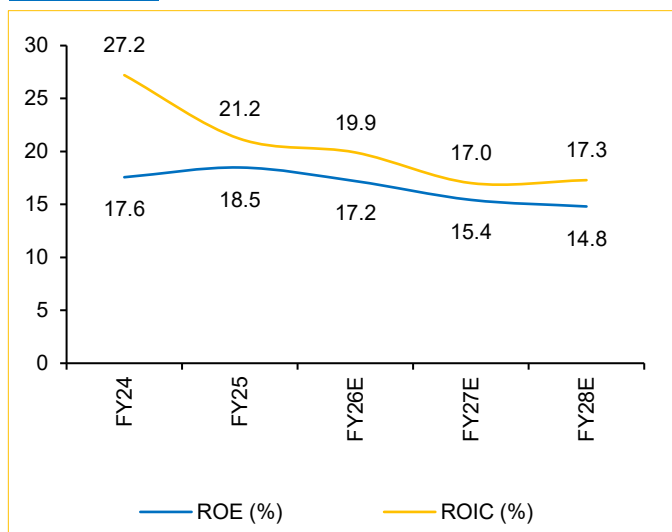
Source: ALKEM, Choice Institutional Equities

EBITDA Margin Expected to Improve by 100 bps from FY27

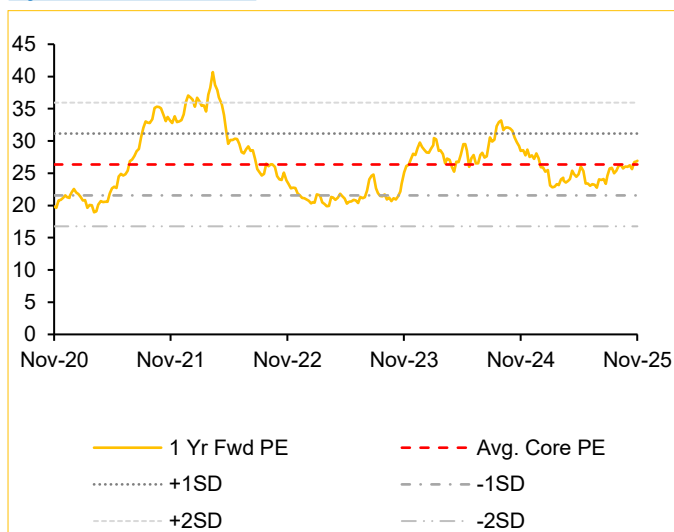
Source: ALKEM, Choice Institutional Equities

PAT Growth to follow EBITDA Trend

Source: ALKEM, Choice Institutional Equities

ROE and ROIC

Source: ALKEM, Choice Institutional Equities

1-year Forward PE Band

Source: ALKEM, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,26,676	1,29,645	1,45,546	1,63,226	1,84,836
Gross Profit	77,300	82,002	93,149	1,04,465	1,18,295
EBITDA	22,455	25,121	28,818	33,951	40,109
Depreciation	2,993	3,572	3,593	4,113	4,633
EBIT	19,462	21,550	25,225	29,838	35,476
Other Income	3,108	4,937	4,366	6,529	7,393
Interest Expense	1,124	1,217	1,063	883	703
PBT	20,231	25,270	28,528	35,484	42,167
PAT	17,958	21,655	24,466	25,904	29,163
EPS (INR)	150.2	181.1	204.6	216.7	243.9

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	9.2	2.3	12.3	12.1	13.2
Gross Profit	15.5	6.1	13.6	12.1	13.2
EBITDA	39.5	11.9	14.7	17.8	18.1
PAT	82.4	20.6	13.0	5.9	12.6
Margins (%)					
Gross Profit Margin	61.0	63.3	64.0	64.0	64.0
EBITDA Margin	17.7	19.4	19.8	20.8	21.7
PBT Margin	16.0	19.5	19.6	21.7	22.8
Tax Rate	10.5	12.0	13.0	26.0	30.0
PAT Margin	14.3	17.1	17.1	16.1	16.0
Profitability (%)					
ROE	17.6	18.5	17.2	15.4	14.8
ROIC	27.2	21.2	19.9	17.0	17.3
ROCE	16.0	15.6	15.7	16.2	16.8
Financial Leverage (x)					
OCF/EBITDA	0.9	0.8	0.7	0.5	0.5
OCF/Net Profit	1.1	0.9	0.8	0.7	0.7
Debt to Equity	0.1	0.1	0.1	0.1	0.0
Interest Coverage	17.3	17.7	23.7	33.8	50.5
Working Capital					
Inventory Days	197	224	224	224	224
Debtor Days	65	69	70	70	70
Payable Days	129	141	140	130	130
Cash Conversion Cycle	132	152	154	164	164
Valuation Metrics					
No of Shares (Mn)	119.6	119.6	119.6	119.6	119.6
EPS (INR)	150.2	181.1	204.6	216.7	243.9
BVPS (INR)	896.2	1,040.0	1,244.7	1,461.4	1,705.3
Market Cap (INR Bn)	581.6	581.6	581.6	581.6	581.6
PE (x)	30.5	26.9	23.8	22.5	19.9
P/BV (x)	5.4	4.7	3.9	3.3	2.9
EV/EBITDA (x)	26.2	23.1	19.7	17.1	14.5
EV/Sales (x)	4.6	4.5	3.9	3.6	3.1

Source: ALKEM, Choice Institutional Equities

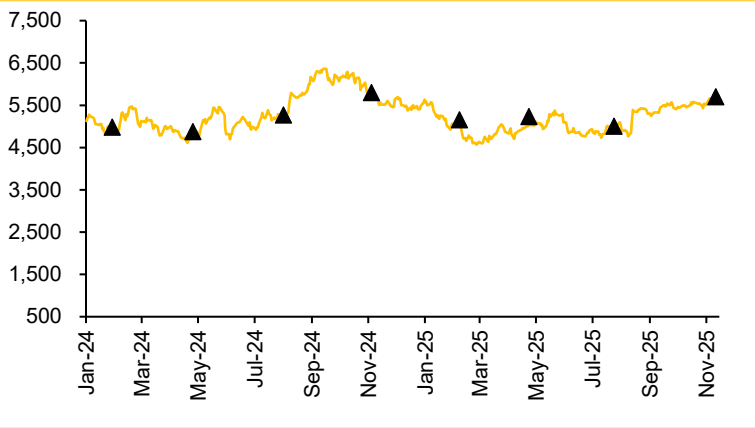
Balance Sheet (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	1,07,144	1,24,336	1,48,802	1,74,706	2,03,869
Borrowings	14,184	13,809	11,809	9,809	7,809
Trade Payables	17,481	18,394	20,097	20,929	23,700
Other Non-Current Liabilities	6,367	7,142	3,602	3,602	3,602
Other Current Liabilities	10,573	13,231	8,231	8,231	8,231
Total Net Worth & Liabilities	1,55,749	1,76,911	1,92,541	2,17,276	2,47,210
Net Block	21,615	20,639	23,546	25,933	27,800
Capital WIP	1,484	4,766	6,766	8,766	10,766
Goodwill & Intangible Assets	7,215	8,599	8,599	8,599	8,599
Investments	4,838	18,455	18,455	18,455	18,455
Trade Receivables	22,528	24,663	27,913	31,304	35,448
Cash & Cash Equivalents	15,794	15,631	19,573	30,635	45,793
Other Non-Current Assets	17,972	24,017	25,817	27,662	29,507
Other Current Assets	64,304	60,142	61,873	65,924	70,843
Total Assets	1,55,749	1,76,911	1,92,541	2,17,276	2,47,210

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	19,480	19,128	19,344	17,789	21,705
Cash Flows from Investing	(10,085)	(12,987)	(9,970)	(8,500)	(8,500)
Cash Flows from Financing	(11,450)	(8,110)	(3,113)	(2,933)	(2,753)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	89.5	87.7	87.0	74.0	70.0
Interest Burden (%)	104.0	117.3	113.1	118.9	118.9
EBIT Margin (%)	15.4	16.6	17.3	18.3	19.2
Asset Turnover (x)	0.8	0.7	0.8	0.8	0.7
Equity Multiplier (x)	1.5	1.5	1.3	1.3	1.2
ROE (%)	17.6	18.5	17.2	15.4	14.8

Historical Price Chart: ALKEM



Date	Rating	Target Price
February 16, 2024	ADD	5,668
May 30, 2024	BUY	5,676
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

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

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