

Earnings largely inline

- ALPM's Q4FY25 sales and PAT were in line while EBITDA margin was slightly below estimates due to lower-than-expected gross margin and higher R&D costs offset by lower other expenses & staff costs.
- US growth guidance of mid-teens likely to be driven by 15+ product launches and R&D guidance to be around Rs6-6.5bn in FY26.
- We revise our FY26E/FY27E EPS estimates by 1.7%/1.3% and upgrade our rating to 'Accumulate' from Reduce at 22x FY27E P/E with revised TP of Rs1,017.

New launches support US growth

US business revenues grew 20.1%/-2.5% YoY/QoQ in Q4FY25 driven by the ramp-up of the key launches and market share gain in select therapies. The company launched four products in Q4FY25 and expects to launch more than 15 products in FY26. It has 46 pending ANDAs. Products from new facilities are expected to drive growth. We believe continuous launch momentum will be able to offset price erosion in the base business & expect US sales CAGR of 13% over FY25-27E.

Steady domestic growth

India formulation showed a growth of 8.3% YoY. Specialty segment reported growth of 4.8% YoY while Acute segment grew 8.8% YoY. However, the Animal Health business grew strongly at 19.5% in Q4FY25. Therapies like Gynaecology, Anti-diabetics and Ophthalmology outperformed the market growth. Four of the company's flagship brands have surpassed Rs 1 bn in sales. We expect India revenue CAGR of 10% over FY25-27E with revival expected in acute segment and ramp up in specialty segment led by new launches.

Valuation

We expect recovery in earnings growth over FY26E-FY27E, aided by ramp-up in new product launches offsetting US price erosion and recovery in domestic & RoW markets. Decline in working capital days and lower capex will further improve free cash flow over FY26E-27E. Given the recent correction in stock price there is a decent upside, and therefore, we upgrade our rating to 'Accumulate' from Reduce with revised TP of Rs1,017 at 22x FY27E P/E. Key risks: Adverse pricing pressure in the US, currency movements and regulatory issues at any of its facilities.

Key Data

Nifty	24,380
Equity / FV	Rs 393mn / Rs 2
Market Cap	Rs 174bn
	USD 2.1bn
52-Week High/Low	Rs 1,304/ 725
Avg. Volume (no)	2,47,870
Bloom Code	ALPM IN

	Current	Previous
Rating	Accumulate	Reduce
Target Price	1,017	1,004

Change in Estimates

(Rs.bn)	Current		Chg (%) /bps	
	FY26E	FY27E	FY26E	FY27E
Revenue	75	84	1.2	1.3
EBITDA	12	14	0.1	0.3
EBITDA (%)	16.1	17.1	(18)	(17)
APAT	7	9	1.7	1.3
EPS (Rs)	37.5	46.2	1.7	1.3

Valuation (x)

	FY25A	FY26E	FY27E
P/E	30.4	23.6	19.2
EV/EBITDA	18.4	15.2	12.7
ROE (%)	12.2	14.1	15.9
RoACE (%)	10.9	12.1	13.9

Q4FY25 Result (Rs Mn)

Particulars	Q4FY25	YoY (%)	QoQ(%)
Revenue	17,696	16.7	4.5
Total Expense	14,977	19.2	4.6
EBITDA	2,719	4.6	4.5
Depreciation	690	(0.7)	(1.5)
EBIT	2,029	6.5	6.7
Other Income	142	294.2	49.4
Interest	245	124.1	10.2
EBT	1,926	5.1	8.6
Tax	353	659.4	(11.9)
RPAT	1,569	(12.0)	13.4
APAT	1,569	(12.0)	13.4
		(bps)	(bps)
Gross Margin	70.0	(498)	(402)
EBITDA (%)	15.4	(178)	(1)
NPM (%)	8.9	(288)	69
Tax Rate (%)	18.3	1579	(426)
EBIT (%)	11.5	(110)	23

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Exhibit 1: Quarterly revenue mix

Particulars (Rs mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY24	FY25	YoY (%)
India	5,450	5,030	8.3	6,140	(11.2)	22,000	23,390	6.3
US	5,080	4,230	20.1	5,210	(2.5)	17,300	19,570	13.1
Non-US	3,750	2,620	43.1	2,990	25.4	10,520	12,430	18.2
API	3,420	3,300	3.6	2,590	32.0	12,460	11,330	(9.1)
TOTAL	17,700	15,180	16.6	16,930	4.5	62,280	66,720	7.1

Source: Company, Dolat Capital

Exhibit 2: Actual vs DART estimates

Particulars (Rs mn)	Q4FY25	Q4FY25E	Variance (%)	Comments
Revenue	17,696	16,787	5.4	In line
EBITDA	2,719	2,652	2.5	Below estimate due to lower-than-expected gross margin and higher R&D costs.
EBITDA Margin (%)	15.4	15.8	(43bps)	
Adjusted PAT	1,569	1,514	3.6	In line as lower EBITDA was offset by higher-than-expected other income
EPS	8.0	7.7	3.6	

Source: Company, Dolat Capital

Exhibit 3: Change in estimates

Particulars (Rs mn)	FY26E			FY27E		
	Old	New	Chg (%)	Old	New	Chg (%)
Revenue	74,110	74,991	1.2	82,591	83,654	1.3
EBITDA	12,062	12,074	0.1	14,264	14,305	0.3
EBITDA Margin (%)	16.3	16.1	(18bps)	17.3	17.1	(17bps)
PAT	7,257	7,377	1.7	8,970	9,087	1.3
EPS (Rs per share)	36.9	37.5	1.7	45.6	46.2	1.3

Source: Company, Dolat Capital

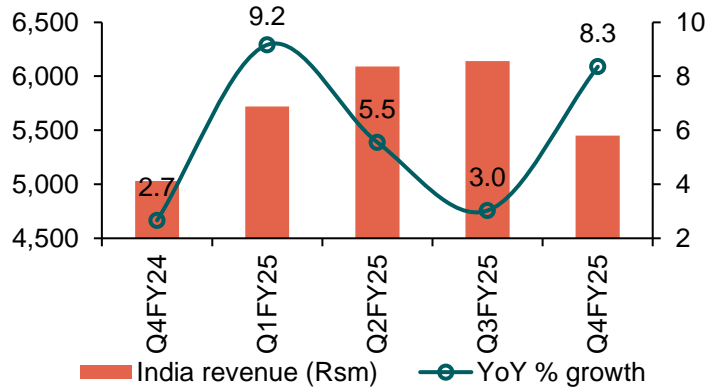
Exhibit 4: Annual revenue assumption

Particulars (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
India	20,630	22,000	23,390	25,729	28,302
% of sales	36.5	35.3	35.1	34.3	33.8
% yoy	7.1	6.6	6.3	10.0	10.0
US	15,720	17,300	19,570	22,504	25,204
% of sales	27.8	27.8	29.3	30.0	30.1
% yoy	(5.6)	10.1	13.1	15.0	12.0
Non US	8,520	10,520	12,430	14,295	16,439
% of sales	15.1	16.9	18.6	19.1	19.7
% yoy	9.9	23.5	18.2	15.0	15.0
API	11,660	12,460	11,330	12,463	13,709
% of sales	20.6	20.0	17.0	16.6	16.4
% yoy	24.2	6.9	(9.1)	10.0	10.0
Total	56,530	62,280	66,720	74,991	83,654

Source: Company, Dolat Capital

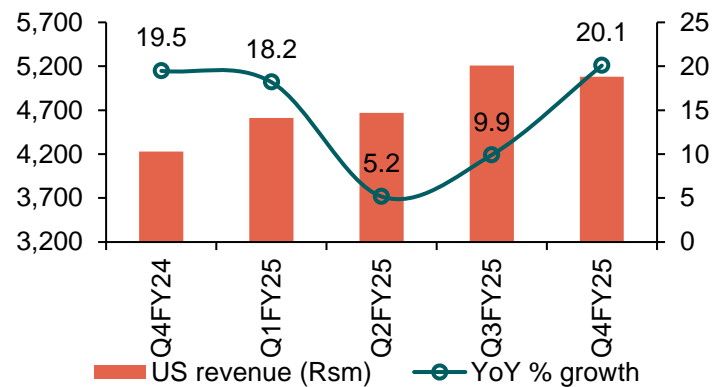
Story in charts

Exhibit 5: Steady India formulation growth



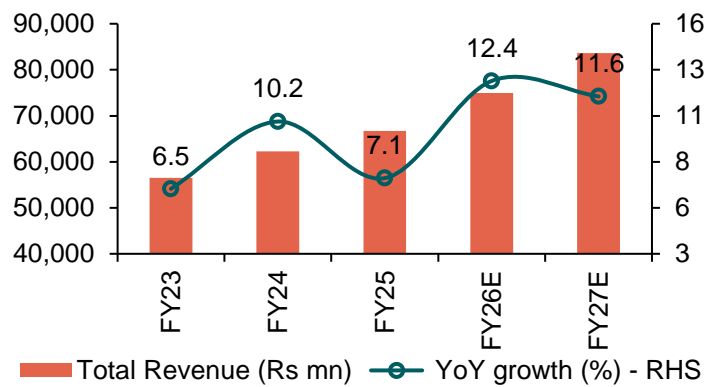
Source: Company, Dolat Capital

Exhibit 6: US growth driven by new launches



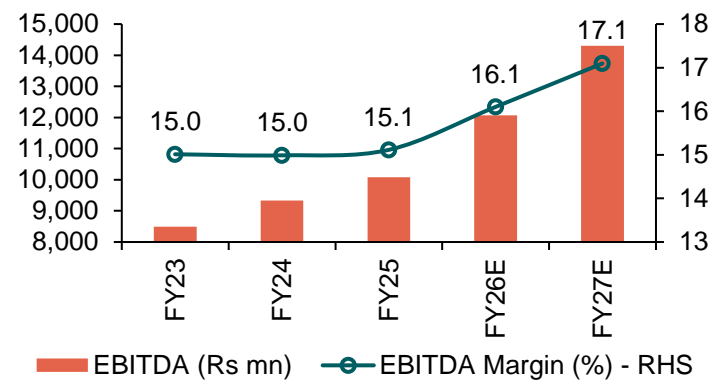
Source: Company, Dolat Capital

Exhibit 7: Revenue CAGR of 12% over FY25-27E



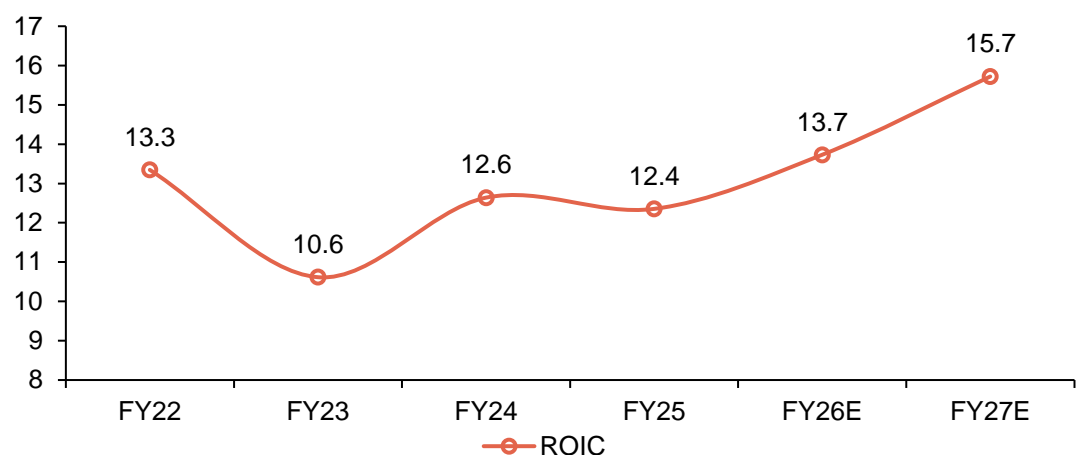
Source: Company, Dolat Capital

Exhibit 8: EBITDA margin to expand over FY25-27E



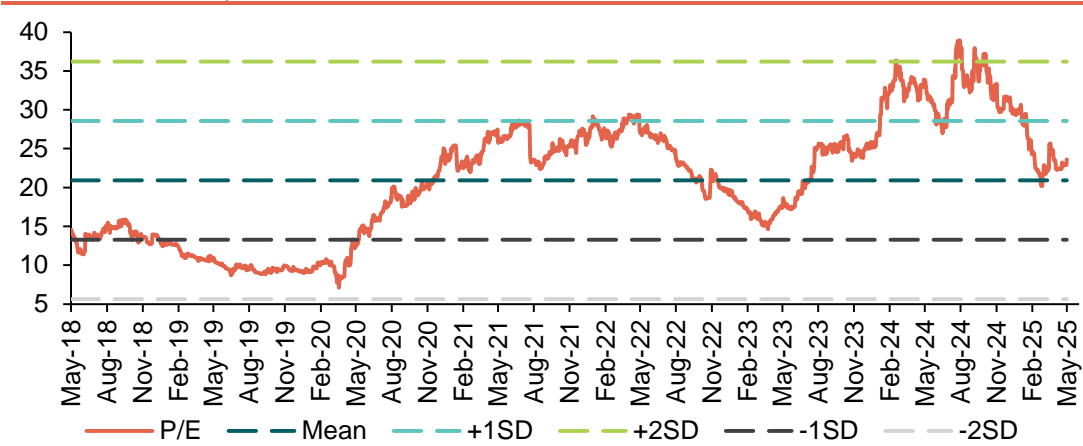
Source: Company, Dolat Capital

Exhibit 9: ROIC to expand with improvement in profitability



Source: Company, Dolat Capital

Exhibit 10: One year forward P/E band



Source: Company, Dolat Capital

Earnings call KTA's - ALPM

Guidance

- The company is expected to launch 15+ new products in the US in FY26.
- Management guided for 40+ new launches across EU, Canada, Australia & South Africa in FY26
- US business is guided to grow in mid to high teens in FY26.
- The company expects RoW business to grow in the range of 12-15% in FY26.
- Domestic business to grow in double digits in FY26.
- Management expects API business to grow 10% in FY26.
- R&D cost in FY26 to be in the range of Rs 6.0 – 6.5bn, out of which 40% will be incurred toward peptides & complex injectables and the rest on OSDs.
- Gross margin is expected to be maintained at minimum 70% going forward.
- Maintenance capex, going ahead, for FY26 will be in the range of Rs 4.0-4.5bn.

India Business

- India Business recorded an 8% growth YoY with topline of Rs 5.5 bn for the quarter.
- Alembic ranked 20th in IPM as per IQVIA.
- The company's domestic portfolio of 13% is listed under NLEM.
- The total MR count of 5500 + across 21 marketing divisions.
- Market share for Alembic is 1.4% of the Indian Pharma space and 4 brands with revenue of Rs 1.0bn (Source: IQVIA MAT Mar'25).
- Prescription-wise Alembic ranks 18th in the IPM.
- Alembic prescriptions as per MAT Mar'25 with growth in prescriber base were around 129.1mn.
- Following therapies showed good growth during the quarter –
 - Gynaecology grew by 10%,
 - Anti Diabetic grew by 15%,
 - Ophthalmology grew by 15%, and
 - Dermatology grew by 11%.
- Anti-infective & Cough & Cold businesses were impacted due to market slowdown and higher base. Expect this business to grow going forward.
- Animal health business growth during the quarter was 19% YoY, registering sales of Rs 980mn.
- Alembic is operating in the livestock and poultry, and companion animal market.
- The company is the leader in the haematinics and antibiotic market with Sharkoferrol, Moxel, Xceft and Mceft brands.
- It has four Animal health brands with annual sales of more than Rs300mn.

US Business

- US business grew by 20% YoY to Rs 5.08bn during the quarter, on account of volume growth and new product launches.
- Cost optimization initiatives, improving facility utilisation and targeted investment in R&D are the key strategic priorities where the company is focused.
- The company received two product approvals during the quarter.
- Management guided for 15+ product launches in FY26. Out of which 20% to 30% will be interesting product opportunities.
- Bortezomib is expected to be launched in FY26.
- Riociguat (Adempas) is expected to perform well post-launch. Although the company does not expect to be present on day one launch, the product will be of decent size.
- Products from new facilities are expected to drive growth in the coming quarters.
- Capacity expansion in oral solids is underway to meet immediate demand in the US and Ex-US markets.
- A total of four products were launched in Q4FY25. Cumulatively, 163 products have been launched in the US market.
- Price erosion is expected to remain in the market but will differ from product to product.
- Launches of complex & niche Injectable products are expected in early FY27, some will be meaningful products with limited competition.
- Alembic Pharma filed five DMF in Q4FY25, totalling 140 cumulative DMF filings with the USFDA.

Ex-US and API business

- Ex-US business grew by 43% YoY to Rs 3.75bn in Q4FY25, driven by higher offtake and an optimized product mix.
- Ex-US business is driven by partnerships in key markets like Europe, Canada, Australia, Brazil and South Africa.
- During the quarter, sales operations intensified in Chile.
- Management believes new launches and geographical diversification will drive future growth.
- The company has filed a couple of peptides apart from GLP-1. In Semaglutide, the company will be late and will not be present on day one launch. In Tirzepatide, the company will be present on day one launches in all markets, although the company has not yet filed the product.
- API business grew by 4% YoY to Rs 3.42bn, led by increased volume offset by pricing pressures.
- The company continues to focus on improving the cost efficiency of API to maintain its competitive position in the market.
- Future capacity expansion projects for the API business are progressing as planned.
- Pricing pressure and erosion have impacted business during the quarter.

Other highlights

- The R&D expense for FY25 was Rs 5.2bn.
- Debt as of Mar'25 was Rs 11.96bn.
- Debt-to-equity ratio remains healthy at 0.23x.
- Total capex incurred in FY25 was Rs 5.75bn.
- Cash in hand as of Mar'25 was Rs 830mn.
- The inventory built up in FY 25 was due to:
 - Multiple launches planned in FY26, including a couple of day one launches.
 - API backup.
 - Higher manufacturing facility utilization level.
- Capex was high due to two to three major capex projects done in FY25:
 - Commissioning of Pithampur facility in FY25. Out of total capex of around Rs 2.0bn, some was spent in FY25, and the remaining is expected to be spent in FY26.
 - Built a new capex block for API manufacturing.
 - Additional third line for injectables.
- Tariff impact update – as per the company, no peers have enough capacity in the US market, it's just a fraction of the manufacturing, i.e. 5-10% of total US volume.
- Receivable days in the past few quarters have gone up, due to new launches. Management expects to bring it back to 70 days range in subsequent quarters.
- Inventory days are expected to taper down going forward.

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Revenue	62,286	66,721	74,991	83,654
Total Expense	52,953	56,639	62,917	69,349
COGS	17,151	17,934	19,498	21,332
Employees Cost	14,463	15,623	17,323	19,240
Other expenses	21,339	23,082	26,097	28,777
EBIDTA	9,334	10,082	12,074	14,305
Depreciation	2,727	2,786	2,962	3,251
EBIT	6,607	7,297	9,112	11,054
Interest	562	788	709	638
Other Income	283	426	468	515
Exc. / E.O. items	0	129	0	0
EBT	6,328	7,063	8,871	10,931
Tax	160	1,252	1,508	1,858
Minority Interest	10	(14)	(14)	(14)
Profit/Loss share of associates	0	9	0	0
RPAT	6,158	5,834	7,377	9,087
Adjustments	0	(106)	0	0
APAT	6,158	5,728	7,377	9,087

Balance Sheet

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Sources of Funds				
Equity Capital	393	393	393	393
Minority Interest	0	(14)	(14)	(14)
Reserves & Surplus	47,789	51,516	56,142	62,083
Net Worth	48,182	51,909	56,535	62,477
Total Debt	4,503	12,107	10,897	9,807
Net Deferred Tax Liability	2,376	2,759	2,935	3,120
Total Capital Employed	55,061	66,761	70,352	75,389

Applications of Funds

Net Block	25,467	25,235	26,773	27,523
CWIP	5,244	8,372	8,372	8,372
Investments	2,960	3,244	3,267	3,291
Current Assets, Loans & Advances	30,786	40,878	41,887	46,966
Current Investments	0	0	0	0
Inventories	16,435	22,881	22,600	25,211
Receivables	10,248	13,998	14,793	16,043
Cash and Bank Balances	1,266	901	1,110	2,011
Loans and Advances	0	0	0	0
Other Current Assets	2,836	3,098	3,385	3,701
Less: Current Liabilities & Provisions	9,395	10,968	9,948	10,763
Payables	7,356	8,799	7,757	8,550
Other Current Liabilities	2,038	2,169	2,191	2,213
<i>sub total</i>				
Net Current Assets	21,391	29,910	31,939	36,203
Total Assets	55,061	66,761	70,352	75,389

E – Estimates

Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	72.5	73.1	74.0	74.5
EBIDTA Margin	15.0	15.1	16.1	17.1
EBIT Margin	10.6	10.9	12.2	13.2
Tax rate	2.5	17.7	17.0	17.0
Net Profit Margin	9.9	8.7	9.8	10.9
(B) As Percentage of Net Sales (%)				
COGS	27.5	26.9	26.0	25.5
Employee	23.2	23.4	23.1	23.0
Other	34.3	34.6	34.8	34.4
(C) Measure of Financial Status				
Gross Debt / Equity	0.1	0.2	0.2	0.2
Interest Coverage	11.8	9.3	12.9	17.3
Inventory days	96	125	110	110
Debtors days	60	77	72	70
Average Cost of Debt	9.6	10.2	7.7	5.8
Payable days	43	48	38	37
Working Capital days	113	154	144	143
FA T/O	2.4	2.6	2.8	3.0
(D) Measures of Investment				
AEPS (Rs)	31.3	29.1	37.5	46.2
CEPS (Rs)	45.2	43.3	52.6	62.8
DPS (Rs)	11.0	11.0	14.0	16.0
Dividend Payout (%)	35.1	37.7	37.3	34.6
BVPS (Rs)	245.1	264.1	287.6	317.9
RoANW (%)	12.8	12.2	14.1	15.9
RoACE (%)	10.9	10.9	12.1	13.9
RoAIC (%)	12.6	12.4	13.7	15.7
(E) Valuation Ratios				
CMP (Rs)	887	887	887	887
Mcap (Rs Mn)	1,74,301	1,74,301	1,74,301	1,74,301
EV	1,77,538	1,85,507	1,84,087	1,82,096
MCap/ Sales	2.8	2.6	2.3	2.1
EV/Sales	2.9	2.8	2.5	2.2
P/E	28.3	30.4	23.6	19.2
EV/EBITDA	19.0	18.4	15.2	12.7
P/BV	3.6	3.4	3.1	2.8
Dividend Yield (%)	1.2	1.2	1.6	1.8
(F) Growth Rate (%)				
Revenue	10.2	7.1	12.4	11.6
EBITDA	10.0	8.0	19.7	18.5
EBIT	12.4	10.4	24.9	21.3
PBT	64.2	11.6	25.6	23.2
APAT	23.9	(7.0)	28.8	23.2
EPS	23.9	(7.0)	28.8	23.2

E – Estimates

Cash Flow

Particulars	FY24A	FY25A	FY26E	FY27E
Profit before tax	6,045	6,646	8,403	10,416
Depreciation & w.o.	2,727	2,786	2,962	3,251
Net Interest Exp	562	788	709	638
Direct taxes paid	(658)	(1,227)	(1,508)	(1,858)
Change in Working Capital	(1,329)	(8,444)	(1,660)	(3,194)
Non Cash	0	0	0	0
(A) CF from Operating Activities	7,347	549	8,906	9,253
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(3,440)	(5,683)	(4,500)	(4,000)
Free Cash Flow	3,907	(5,134)	4,406	5,253
(Inc.)/ Dec. in Investments	0	0	0	0
Other	283	426	468	515
(B) CF from Investing Activities	(3,157)	(5,257)	(4,032)	(3,485)
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	(2,025)	7,605	(1,211)	(1,090)
Interest exp net	(562)	(788)	(709)	(638)
Dividend Paid (Incl. Tax)	(2,162)	(2,162)	(2,752)	(3,145)
Other	1,002	(311)	6	6
(C) CF from Financing	(3,747)	4,343	(4,665)	(4,866)
Net Change in Cash	443	(365)	209	901
Opening Cash balances	823	1,266	901	1,110
Closing Cash balances	1,266	901	1,110	2,011

E – Estimates

Notes

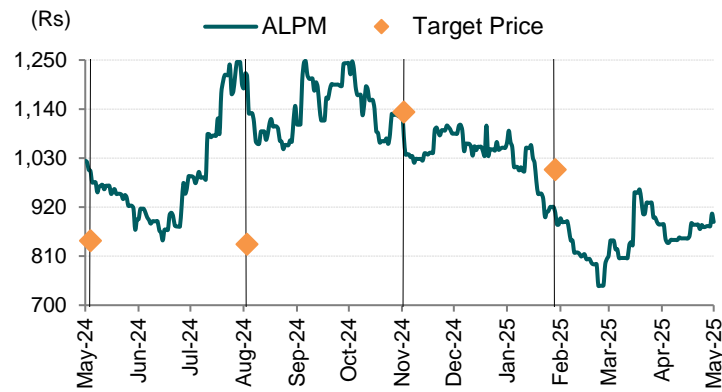
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	1	(1)	(13)
Rel to NIFTY (%)	(6)	(4)	(22)

Shareholding Pattern

Particulars	Sep'24	Dec'24	Mar'25
Promoters	69.6	69.6	69.7
MF/Banks/FIs	16.1	16.1	16.4
FIIIs	3.9	4.2	3.9
Public / Others	10.4	10.2	10.0



Month	Rating	TP (Rs.)	Price (Rs.)
May-24	Sell	845	1,001
Aug-24	Sell	837	1,214
Nov-24	Reduce	1,133	1,080
Feb-25	Reduce	1,004	907

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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