motilal oswal
Financial Services

4 August 2026
1QFY27 Results Update | Sector: Healthcare

Alembic Pharma

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	ALPM IN
Equity Shares (m)	197
M.Cap.(INRb)/(USDb)	159.1 / 1.7
52-Week Range (INR)	1005 / 635
1, 6, 12 Rel. Per (%)	-3/6/-16
12M Avg Val (INR M)	113

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	73.4	87.1	95.2
EBITDA	11.2	13.8	16.4
Adj. PAT	6.2	7.7	9.7
EBIT Margin (%)	10.9	11.4	12.8
Cons. Adj. EPS (INR)	31.7	39.0	49.6
EPS Gr. (%)	8.8	23.0	27.2
BV/Sh. (INR)	288.7	321.7	365.2
Ratios			
Net D:E	0.2	0.2	0.1
RoE (%)	11.5	12.8	14.4
RoCE (%)	12.2	11.5	12.9
Payout (%)	17.5	15.4	12.1
Valuations			
P/E (x)	25.6	20.8	16.3
EV/EBITDA (x)	18.1	14.7	12.1
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	3.2	3.1	4.3
EV/Sales (x)	2.7	2.3	2.1

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	69.9	69.7	69.7
DII	15.9	16.2	16.5
FII	4.2	4.3	4.0
Others	10.0	9.8	9.9

FII includes depository receipts

CMP: INR809 **TP: INR845 (+4%)** **Neutral**

Outperformance in the US drives an earnings beat in 1Q

Limited competition products improve the medium-term outlook

- Alembic Pharma (ALPM) delivered a better-than-expected financial performance with a 12%/19%/13% beat on revenue/EBITDA/PAT for 1QFY27. Strong growth in export formulations and the API segment resulted in a positive earnings surprise for the quarter.
- Specifically, the US sales, which were tracking an average quarterly run rate of USD55-60m for the past four years, surged to USD83m in 1QFY27, driven by limited competition product launches.
- The domestic formulation (DF) segment experienced a gradual uptrend in the specialty sub-segment. The animal health segment sustained its robust growth path in 1QFY27 as well.
- We broadly retain our estimates for FY27/FY28 as improved traction in the US segment (backed by product launches) and currency tailwinds are offset by higher depreciation and tax rates. We value ALPM at 17x 12M forward earnings to arrive at our TP of INR845.
- We expect the earnings growth momentum to strengthen over FY26-28, driving 25% earnings CAGR. This growth will be aided by product launches and scaling up of existing products in focus markets of the US and India. However, the current valuation provides limited upside, and hence we reiterate our **Neutral rating** on the stock.

Operating leverage partially offsets GM pressure

- ALPM's sales grew 25.7% YoY to INR21.5b (our est: INR 19.1b).
- Gross margin contracted 500bp YoY to 71.2%.
- However, EBITDA margin contracted at a lower rate of 100bp YoY to 15.4% due to better operating leverage (employee expenses/other expenses down 265bp/150bp as a % of sales).
- The R&D spending was INR1.9b (8.7% of sales).
- EBITDA grew 18% YoY to INR3.3b (our est: INR2.8b).
- Adj. PAT grew 12% YoY to INR1.7b. (our est: INR1.5b).

Export formulations & API growth offset weakness in the DF segment

- The US generics sales grew 49% YoY to INR7.8b (36% of sales).
- Ex-US generic export sales grew 17% YoY to INR3.8b (18% of sales).
- Domestic formulation (DF) sales grew 7% YoY to INR6.4b (30% of sales).
- API sales grew 33% YoY at INR3.5b (16% of sales).

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Key highlights from the management commentary

- On a constant-currency basis, US business grew ~37-38% YoY in 1QFY27. Excluding g-Bosutinib, the US revenue grew 20-25% YoY.
- ALPM raised its FY27 revenue growth guidance to a mid-to-high-teens rate for the US segment.
- ALPM now expects mid-teens YoY growth in revenue on an overall basis.
- ALPM reiterated an EBITDA margin dilution of ~150 bps for FY27.
- The US branded-specialty business is likely to reach breakeven by the end of FY27.
- The India human health business growth is expected to pick up over the next 1-2 quarters following the leadership change.
- Higher depreciation in 1QFY27 was largely attributable to the amortization of intangible assets acquired for the US branded business, with nearly 70-75% of the increase linked to such amortization.

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q	vs Est
Net Sales	**17,107**	**19,102**	**18,763**	**18,477**	**21,498**	**21,648**	**22,096**	**21,901**	**73,449**	**87,144**	**19,138**	**12%**
YoY Change (%)	9.5	15.9	10.8	4.4	25.7	13.3	17.8	18.5	10.1	18.6	11.9	
Total Expenditure	14,294	15,945	15,828	16,198	18,179	18,315	18,428	18,419	62,265	73,341	16,343	
EBITDA	**2,813**	**3,157**	**2,935**	**2,279**	**3,319**	**3,334**	**3,668**	**3,482**	**11,184**	**13,803**	**2,794**	**19%**
YoY Change (%)	18.8	31.9	12.8	-16.2	18.0	5.6	25.0	52.8	10.9	23.4	-0.7	
Margins (%)	16.4	16.5	15.6	12.3	15.4	15.4	16.6	15.9	15.2	15.8	14.6	
Depreciation	738	761	801	886	977	940	960	951	3,186	3,828	819	
EBIT	**2,075**	**2,396**	**2,134**	**1,393**	**2,342**	**2,394**	**2,708**	**2,531**	**7,999**	**9,974**	**1,975**	
YoY Change (%)	23.7	42.0	12.2	-31.3	12.8	-0.1	26.9	81.7	9.6	24.7	-4.8	
Interest	235	242	233	226	276	282	274	269	936	1,102	232	
Other Income	65	69	155	255	149	172	181	185	544	687	176	
PBT before EO expense	**1,905**	**2,223**	**2,056**	**1,423**	**2,215**	**2,284**	**2,615**	**2,446**	**7,607**	**9,559**	**1,920**	
Extra-Ord expense	0	0	422	248	0	0	0	0	-670	0	0	
PBT	**1,905**	**2,223**	**1,633**	**1,175**	**2,215**	**2,284**	**2,615**	**2,446**	**6,937**	**9,559**	**1,920**	
Tax	365	400	295	-829	495	466	510	453	231	1,923	384	
Rate (%)	19.1	18.0	18.1	-70.6	22.4	20.4	19.5	18.5	3.3	20.1	20.0	
MI & P/L of Asso. Cos.	-3	-24	8	-23	-11	0	0	0	-42	-11	0	
Reported PAT	**1,544**	**1,847**	**1,330**	**2,027**	**1,731**	**1,818**	**2,105**	**1,994**	**6,748**	**7,647**	**1,536**	
Adj PAT	**1,544**	**1,847**	**1,676**	**1,161**	**1,731**	**1,818**	**2,105**	**1,994**	**6,227**	**7,647**	**1,536**	**13%**
YoY Change (%)	14.6	29.7	21.1	-26.0	12.1	-1.6	25.6	71.7	8.8	22.8	-0.5	
Margins (%)	9.0	9.7	8.9	6.3	8.1	8.4	9.5	9.1	8.5	8.8	8.0	
EPS	**7.9**	**9.4**	**8.5**	**5.9**	**8.8**	**9.2**	**10.7**	**10.1**	**31.7**	**39.0**	**7.8**	

E: MOFSL Estimates

Key exhibits

Exhibit 1: DF sales grew 7.2% YoY in 1QFY27

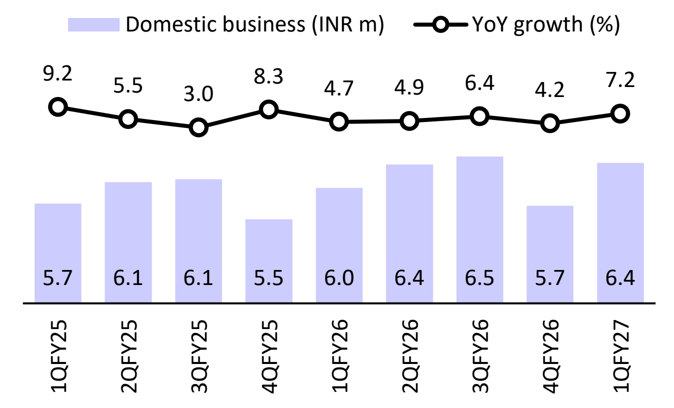


Exhibit 2: International business grew 36.4% YoY in 1QFY27

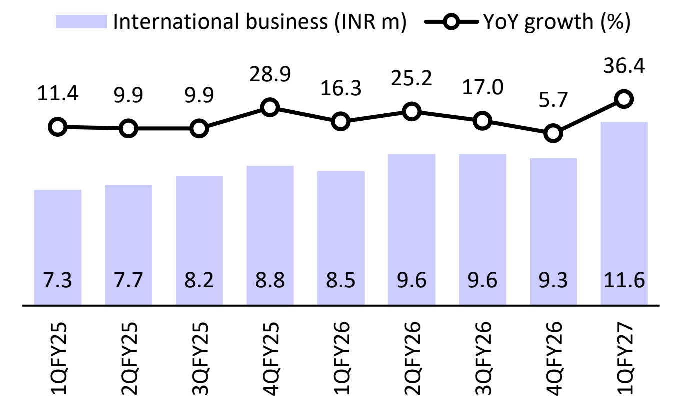
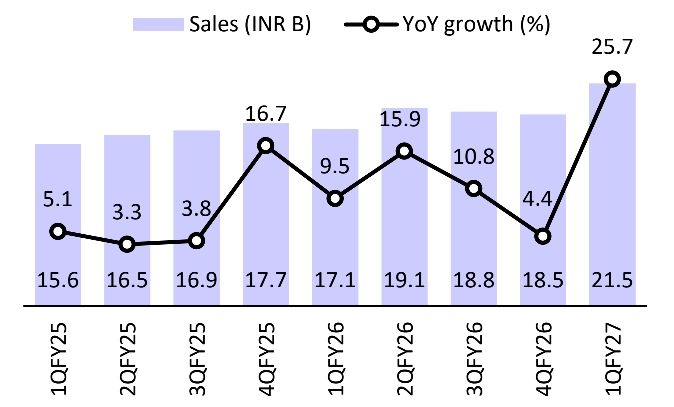
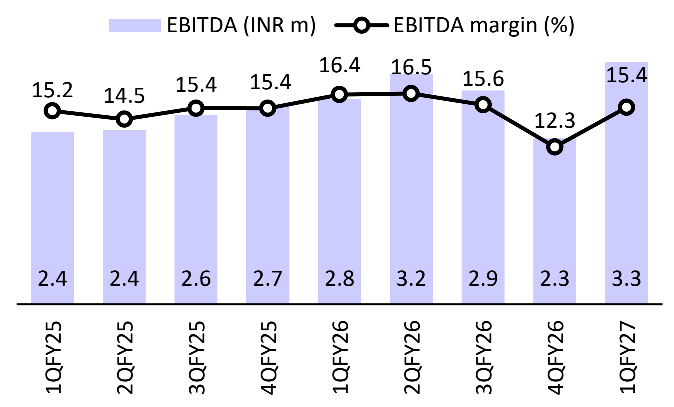


Exhibit 3: Sales increased 25.7% YoY



Source: MOFSL, Company

Exhibit 4: EBITDA margin contracted 100bp YoY



Source: MOFSL, Company

Key highlights from the management commentary

- Expect API segment to grow 10% YoY for FY27.
- The US branded specialty business witnessed an encouraging initial response following the soft launch of Pivya, with physician feedback and product messaging remaining positive.
- The India business is expected to grow broadly in line with the IPM during FY27.
- Gross debt at ~INR16b. This is due to higher receivables arising from strong sales growth, with management expecting working capital normalization and debt reduction over the coming quarters

Exports to sustain growth traction; DF growth revival underway

US: Differentiated products to drive growth

- US formulation sales grew 49% YoY to INR7.8b in 1QFY27, driven primarily by volume expansion, new product launches and improved manufacturing utilization. Notably, the segment grew ~37-38% YoY in cc terms.
- Excluding Bosutinib, the US business grew ~20-25% YoY. Bosutinib contributed to one month of sales in Q1FY27 and shall benefit from 180-day exclusivity for the 100mg/500mg strengths until Nov-26.

- Alembic filed 4 ANDAs and received 10 approvals in 1QFY27, taking cumulative approvals to 279 with 185 products commercialized.
- ALPM expects to launch 15+ products in FY27.
- The soft launch of Pivya has seen an encouraging initial response, while the addition of Nuvessa further expands the company's specialty portfolio.
- 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 to INR33.5b, supported by new launches, specialty portfolio expansion and increasing contribution from differentiated products.

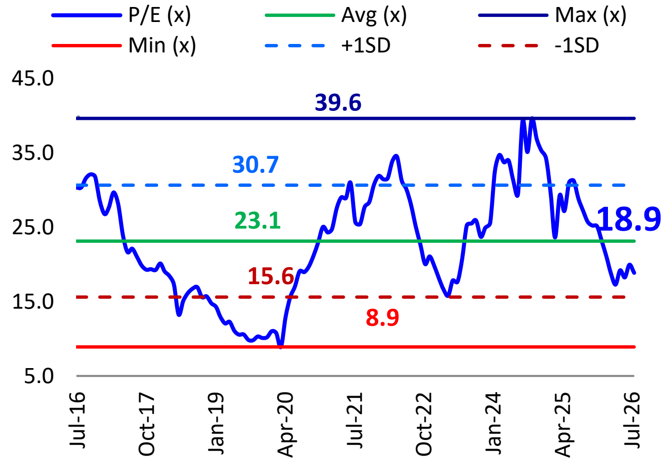
India: Human health segment gradually revives; animal health business remains resilient

- India branded business grew 7% YoY to INR6.4b in 1QFY27. The drag in performance was led by the acute/specialty segment, offset by the animal health business. Alembic retained its #21 rank in the Indian pharmaceutical market (IPM) with ~1.1% market share.
- Acute segment declined 2.1% YoY to INR1.3b while specialty/animal health segments grew 5.3%/24.1%YoY to INR3.7b/INR1.4b in 1QFY27.
- Acute therapies remained the key drag on the domestic business, although management highlighted improving traction in Azithral, cough & cold portfolio, indicating early signs of recovery.
- Specialty therapies continued to anchor the portfolio with 57% contribution, driven by gynecology, gastroenterology, ophthalmology and cardio-diabetes therapies.
- Prescription franchise remained healthy with prescriptions increasing to 137.6m in MAT Jun'26 (vs. 131.3m in MAT Jun'25), while its prescriber base expanded to 0.246m doctors.
- Execution remains a key focus, with the appointment of Mr Ramesh Juneja to drive productivity improvements, prescription quality and chronic portfolio expansion in the Human Health business.
- Animal health business remained resilient with 24% YoY growth to INR1.4b in 1QFY27 (22% CAGR over FY22-26). Management remains confident of sustaining 20%+ growth, supported by the poultry/farm animal portfolio and higher field-force productivity.
- With continued field-force expansion (5,800+ MRs), improving prescription coverage, chronic portfolio scale-up and strong momentum in animal health.
- We expect India branded business to deliver an 8% sales CAGR to INR28.5b over FY26-28.

Reiterate Neutral

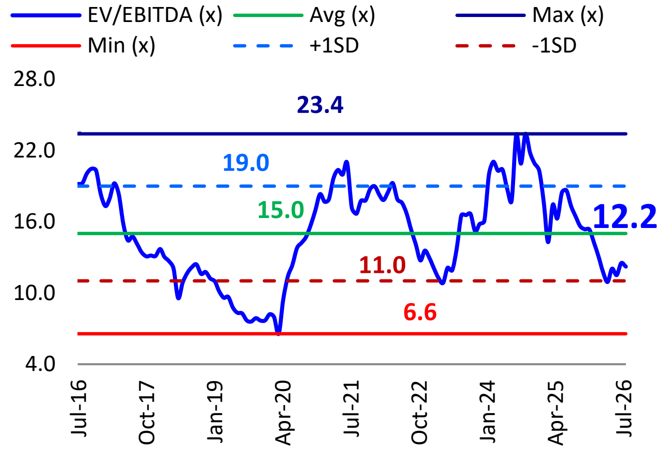
- We broadly retain our estimates for FY27/FY28 as improved traction in the US segment (backed by product launches) and currency tailwinds are offset by higher depreciation and tax rates. We value ALPM at 17x 12M forward earnings to arrive at our TP of INR845.
- We expect the earnings growth momentum to strengthen over FY26-28, driving 25% earnings CAGR. This growth will be aided by product launches and scaling up of existing products in focus markets of the US and India. However, the current valuation provides limited upside, and hence we reiterate our **Neutral rating** on the stock.

Exhibit 5: P/E chart



Source: MOFSL, Company, Bloomberg

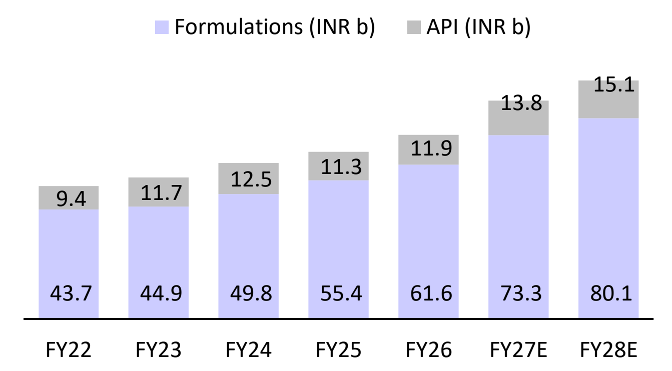
Exhibit 6: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

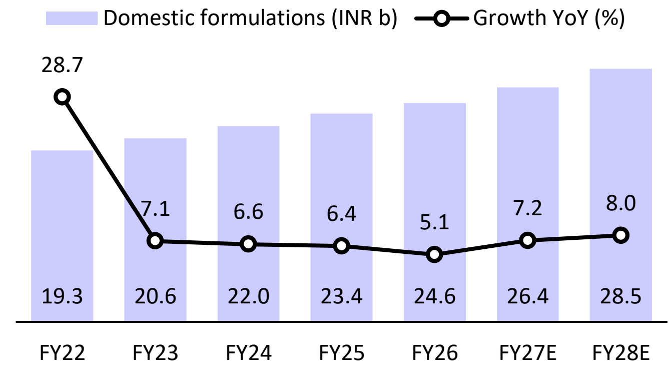
Story in charts

Exhibit 7: Formulation to post a 14% CAGR over FY26-28



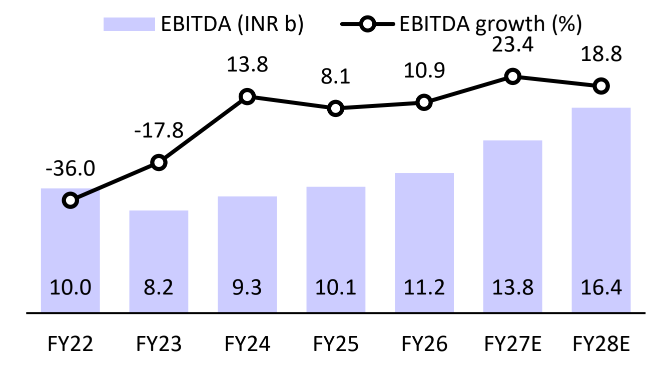
Source: MOFSL, Company

Exhibit 8: Expect DF to post a 7.6% CAGR over FY26-28



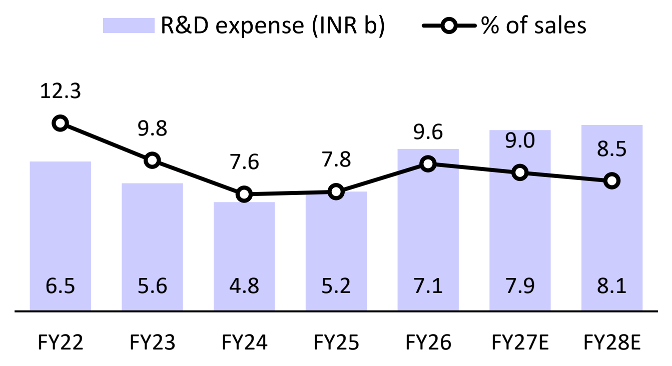
Source: MOFSL, Company

Exhibit 9: EBITDA margin to expand 200bp over FY26-28



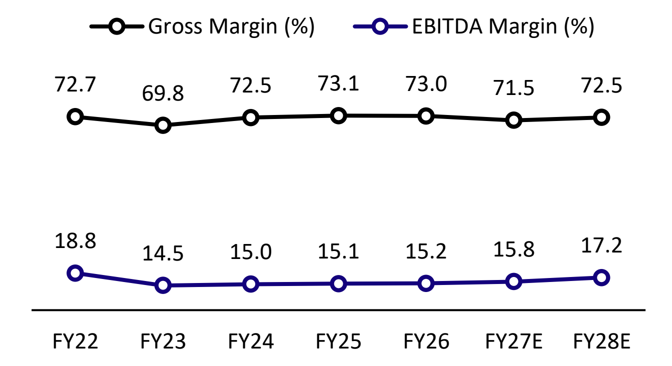
Source: MOFSL, Company

Exhibit 10: R&D expenses to remain around 7-8% of sales



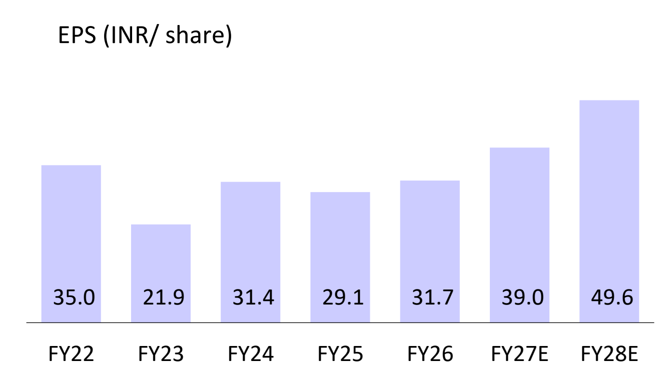
Source: MOFSL, Company

Exhibit 11: EBITDA margin 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

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**53,058**	**56,530**	**62,280**	**66,721**	**73,449**	**87,144**	**95,200**
Change (%)	-1.6	6.5	10.2	7.1	10.1	18.6	9.2
EBITDA	**9,972**	**8,198**	**9,327**	**10,082**	**11,184**	**13,803**	**16,399**
Change (%)	-36.0	-17.8	13.8	8.1	10.9	23.4	18.8
Margin (%)	18.8	14.5	15.0	15.1	15.2	15.8	17.2
Depreciation	2,218	2,314	2,727	2,786	3,186	3,828	4,238
EBIT	**7,754**	**5,884**	**6,601**	**7,297**	**7,999**	**9,974**	**12,162**
Int. and Finance Charges	177	502	562	788	936	1,102	934
Other Income - Rec.	505	27	283	425	544	710	710
PBT bef. EO Exp.	**8,081**	**5,409**	**6,322**	**6,934**	**7,607**	**9,582**	**11,938**
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**	**9,582**	**11,938**
Current Tax	1,279	42	658	1,624	1,387	2,204	2,746
Deferred Tax	-235	84	-498	-373	-1,156	-281	-549
Tax Rate (%)	16.8	3.3	2.5	17.7	3.3	20.1	18.4
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**	**7,659**	**9,741**
PAT Adj for EO items	**6,889**	**4,296**	**6,172**	**5,723**	**6,227**	**7,659**	**9,741**
Change (%)	-41.5	-37.6	43.7	-7.3	8.8	23.0	27.2
Margin (%)	13.0	7.6	9.9	8.6	8.5	8.8	10.2

Consolidated - Balance Sheet

(INRm)

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	62,831	71,390
Preference Capital	0	0	0	0	0	0	0
Net Worth	**52,375**	**43,705**	**48,182**	**51,909**	**56,748**	**63,224**	**71,783**
Minority Interest	0	0	0	-14	-58	-58	-58
Deferred Liabilities	0	0	0	189	350	69	-480
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**	**77,437**	**85,348**
Gross Block	27,221	35,532	39,741	42,295	51,052	58,658	64,174
Less: Accum. Deprn.	9,234	11,548	14,274	17,060	20,246	24,074	28,312
Net Fixed Assets	**17,987**	**23,985**	**25,467**	**25,235**	**30,807**	**34,584**	**35,863**
Capital WIP	23,034	6,013	5,244	8,372	6,834	5,229	5,712
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**	**56,184**	**63,685**
Inventory	16,097	14,753	16,435	22,881	25,106	31,687	32,962
Account Receivables	8,071	10,464	10,248	13,998	14,663	16,951	18,258
Cash and Bank Balance	694	823	1,266	901	2,027	719	5,613
Loans and Advances	4,153	4,828	4,866	5,070	6,780	6,826	6,853
Curr. Liability & Prov.	**11,824**	**11,073**	**11,341**	**13,222**	**16,287**	**19,968**	**21,321**
Account Payables	7,064	6,798	7,356	8,799	8,351	11,832	12,468
Other Current Liabilities	3,165	2,512	2,237	2,321	5,295	6,282	6,863
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**	**36,215**	**42,364**
Appl. of Funds	**59,397**	**50,756**	**53,115**	**64,508**	**71,339**	**77,436**	**85,348**

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**	**39.0**	**49.6**
Cash EPS	46.3	33.6	45.3	43.3	47.9	58.4	71.1
BV/Share	266.5	222.4	245.1	264.1	288.7	321.7	365.2
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	15.4	12.1
Valuation (x)							
P/E	23.1	37.1	25.8	27.8	25.6	20.8	16.3
Cash P/E	17.5	24.1	17.9	18.7	16.9	13.9	11.4
P/BV	3.0	3.6	3.3	3.1	2.8	2.5	2.2
EV/Sales	3.7	3.5	3.1	3.0	2.7	2.3	2.1
EV/EBITDA	19.7	23.9	20.7	20.0	18.1	14.7	12.1
Dividend Yield (%)	1.3	0.5	0.6	0.6	0.6	0.6	0.6
Return Ratios (%)							
RoE	13.9	8.3	13.5	11.5	11.5	12.8	14.4
RoCE	12.1	10.4	12.9	10.8	12.2	11.5	12.9
RoIC	20.6	14.7	14.5	12.1	13.4	12.2	13.9
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	133	126
Debtor (Days)	56	68	60	77	73	71	70
Creditor (Days)	49	44	43	48	41	50	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 (INRm)

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	9,582	11,938
Depreciation	2,868	2,754	2,727	2,786	3,186	3,828	4,238
Interest & Finance Charges	131	502	562	788	936	392	224
Direct Taxes Paid	1,234	607	199	714	1,037	2,204	2,746
(Inc)/Dec in WC	-3,673	-576	-957	-9,214	-2,568	-5,234	-1,255
CF from Operations	**4,292**	**5,619**	**8,452**	**718**	**7,456**	**6,365**	**12,398**
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**	**6,365**	**12,398**
(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**	**365**	**6,398**
(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	-1,102	-934
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**	**-2,383**	**-2,215**
Inc/Dec of Cash	**-364**	**129**	**64**	**-91**	**1,516**	**-1,308**	**4,894**
Add: Beginning Balance	1,059	694	823	1,266	901	2,027	719
Closing Balance	**694**	**823**	**887**	**1,175**	**2,416**	**719**	**5,612**
Total Cash and Cash Eq	**694**	**823**	**1,266**	**901**	**2,027**	**719**	**5,612**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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