04 November 2026
2QFY27 Results Update | Sector: Healthcare

Alembic Pharma

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	ALPM IN
Equity Shares (m)	197
M.Cap.(INRb)/(USDb)	178.2 / 1.9
52-Week Range (INR)	998 / 635
1, 6, 12 Rel. Per (%)	4/19/1
12M Avg Val (INR M)	128

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	73.4	93.2	99.6
EBITDA	11.2	16.7	18.1
Adj. PAT	6.2	9.3	10.4
EBIT Margin (%)	10.9	13.7	13.8
Cons. Adj. EPS (INR)	31.7	47.5	52.7
EPS Gr. (%)	8.8	49.9	10.9
BV/Sh. (INR)	288.7	330.2	376.9
Ratios			
Net D:E	0.2	0.2	0.1
RoE (%)	11.5	15.3	14.9
RoCE (%)	12.2	13.7	13.3
Payout (%)	17.5	12.7	11.4
Valuations			
P/E (x)	28.6	19.1	17.2
EV/EBITDA (x)	18.1	12.1	10.8
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	3.2	4.0	4.7
EV/Sales (x)	2.7	2.2	2.0

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	69.9	69.9	69.7
DII	15.5	15.9	16.3
FII	4.5	4.2	4.1
Others	10.2	10.0	9.9

FII includes depository receipts

CMP: INR907 **TP: INR990 (+9%)** **Neutral**

Beat on estimates; US drives earnings upgrades

Record quarterly US sales; early green shoots in DF

- Alembic Pharma (ALPM) delivered a strong earnings outperformance, with revenue/EBITDA/PAT exceeding our estimates by 10%/35%/41% in 2QFY27, fueled by robust growth in the US formulations and API.
- US sales surpassed the USD100m quarterly mark for the first time, supported by select niche product launches and healthy growth in the underlying base portfolio.
- The US branded business is gaining initial traction, contributing ~3% of US revenue in 2QFY27. The company is strengthening its commercial platform through physician engagement and broadening market access.
- Domestic formulation (DF) performance remained mixed, with chronic and specialty therapies driving growth while acute therapies remained subdued. The specialty portfolio grew ~17%, supported by improving execution and field-force productivity, while Animal Health sustained strong momentum with 23% YoY growth.
- We upgrade our FY27/FY28 earnings estimates by 13.9%/5.8%, factoring in the stronger US performance and improved growth prospects in chronic therapies within DF segment. We value ALPM at 17x 12M forward earnings to arrive at our TP of INR990.
- We expect ALPM to deliver a healthy 29% earnings CAGR over FY26-28, driven by niche product launches and the scale-up of existing products across the US and India businesses. However, since the current valuations offer limited upside, **we reiterate our Neutral rating on the stock**.

Broad-based growth drives strong operating performance

- Alembic Pharma (ALPM) sales grew 36.3% YoY to INR26b (beat by 10%).
- Gross margin expanded 70bp YoY to 73.7%.
- EBITDA margin expanded 510bp YoY to 21.6% due to better operating leverage (employee and other expenses declined 360bp and 90bp, respectively, as a percentage of sales).
- R&D spending was INR2.2b (8.5% of sales).
- EBITDA grew 78.4% YoY to INR5.6b (beat by 35%).
- Adj. PAT grew 81.4% YoY to INR3.4b. (our est: INR2.4b).
- For 1HFY26, Revenue/EBITDA/PAT grew by 31.3%/49.9%/49.9% to INR47.5b/INR9b/INR5.1b

US generics lead growth across business segments

- US generics sales grew 77% YoY to INR10b (39% of sales)
- Ex-US generic export sales grew 12% YoY to INR4.4b (17% of sales).
- Domestic formulation (DF) sales grew 14% YoY to INR7.3b (28% of sales)
- API sales grew 39% YoY at INR4.4b (16% of sales).

Key highlights from the management commentary

- ALPM raised its full-year FY27 consolidated revenue growth guidance to 20-25% YoY (from mid-teens previously), driven by US and API outperformance.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Full-year FY27 US revenue guidance was raised to as much as 40% YoY growth, driven by base volume expansion and new exclusivity launches including Bosutinib.
- Full-year API revenue guidance was raised to at least high teens growth, supported by volume traction and customer CMO deliveries.
- Ex-US formulations revenue is guided to grow in the mid-teens for FY27, while India branded formulations are guided to track double-digit market growth over the next 2-3 quarters.
- Gross margins are guided to remain within the long-term sustainable corridor of 70% to 75% for FY27 and the medium term.
- EBITDA margin is projected to sustain within the high-teens band for full-year FY27 and expand toward 20% in FY28 and FY29 as operating leverage scales and US branded dilution ceases.
- The US branded business generated 3% of the US revenue in 2QFY27 and is guided to achieve break-even by 1HFY28, which will eliminate a 150-200bp full-year EBITDA margin drag.

Consolidated - Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Net Sales	**17,107**	**19,102**	**18,763**	**18,477**	**21,498**	**26,035**	**23,214**	**22,475**	**73,449**	**93,221**	**23,622**	**10%**
YoY Change (%)	9.5	15.9	10.8	4.4	25.7	36.3	23.7	21.6	10.1	26.9	23.7	
Total Expenditure	14,294	15,945	15,828	16,198	18,179	20,402	19,129	18,811	62,265	76,521	19,465	
EBITDA	**2,813**	**3,157**	**2,935**	**2,279**	**3,319**	**5,633**	**4,086**	**3,663**	**11,184**	**16,700**	**4,158**	**35%**
YoY Change (%)	18.8	31.9	12.8	-16.2	18.0	78.4	39.2	60.7	10.9	49.3	31.7	
Margins (%)	16.4	16.5	15.6	12.3	15.4	21.6	17.6	16.3	15.2	17.9	17.6	
Depreciation	738	761	801	886	977	1,008	967	936	3,186	3,888	997	
EBIT	**2,075**	**2,396**	**2,134**	**1,393**	**2,342**	**4,625**	**3,119**	**2,728**	**7,999**	**12,813**	**3,161**	
YoY Change (%)	23.7	42.0	12.2	-31.3	12.8	93.0	46.2	95.8	9.6	60.2	31.9	
Interest	235	242	233	226	276	383	298	284	936	1,241	282	
Other Income	65	69	155	255	149	151	182	186	544	669	172	
PBT before EO expense	**1,905**	**2,223**	**2,056**	**1,423**	**2,215**	**4,393**	**3,004**	**2,629**	**7,607**	**12,241**	**3,051**	
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**	**4,393**	**3,004**	**2,629**	**6,937**	**12,241**	**3,051**	
Tax	365	400	295	-829	495	1,041	736	652	231	2,923	671	
Rate (%)	19.1	18.0	18.1	-70.6	22.4	23.7	24.5	24.8	3.3	23.9	22.0	
MI & P/L of Asso. Cos.	-3	-24	8	-23	-11	1	0	0	-42	-10	0	
Reported PAT	**1,544**	**1,847**	**1,330**	**2,027**	**1,731**	**3,352**	**2,268**	**1,977**	**6,748**	**9,327**	**2,380**	
Adj PAT	**1,544**	**1,847**	**1,676**	**1,161**	**1,731**	**3,352**	**2,268**	**1,977**	**6,227**	**9,327**	**2,380**	**41%**
YoY Change (%)	14.6	29.7	21.1	-26.0	12.1	81.4	35.3	70.3	8.8	49.9	28.8	
Margins (%)	9.0	9.7	8.9	6.3	8.1	12.9	9.8	8.8	8.5	10.0	10.1	
EPS	**7.9**	**9.4**	**8.5**	**5.9**	**8.8**	**17.1**	**11.5**	**10.1**	**31.7**	**47.5**	**12.1**	

Key exhibits

Exhibit 1: DF sales grew 13.5% YoY in 2QFY27

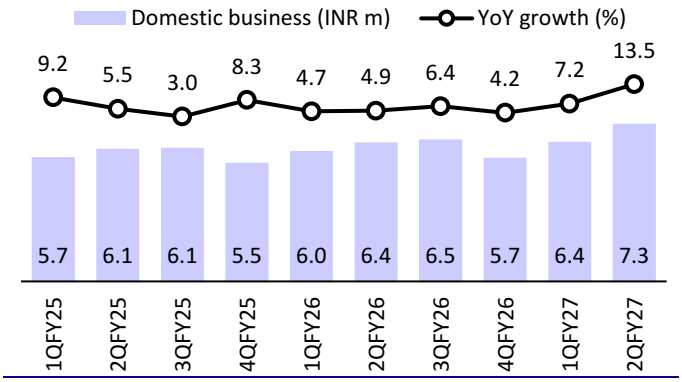


Exhibit 2: International business grew 50.6% YoY

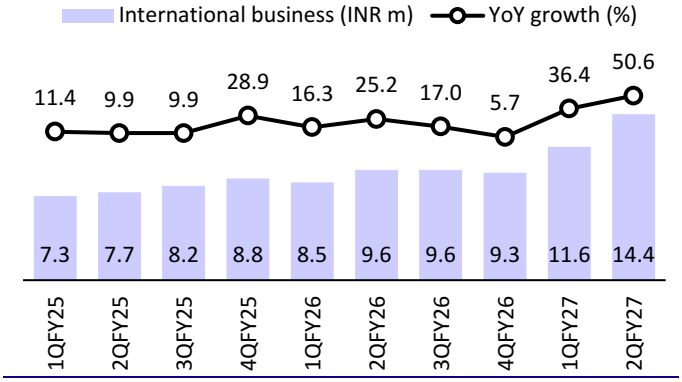
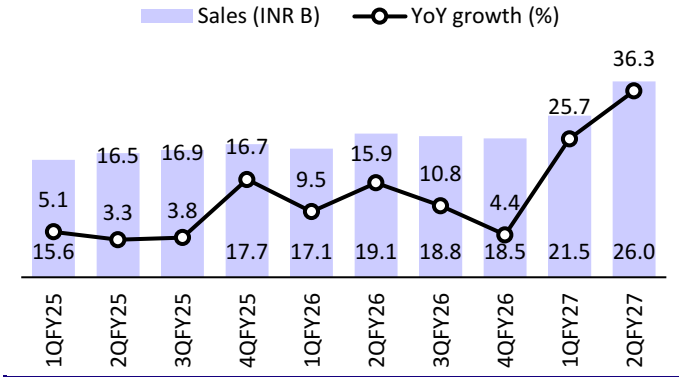
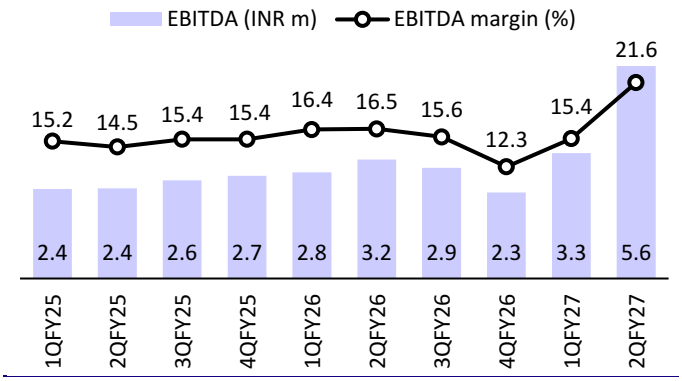


Exhibit 3: Sales increased 36.3% YoY



Source: MOFSL, Company

Exhibit 4: EBITDA margin expanded 510bp YoY



Source: MOFSL, Company



Key highlights from the management commentary

- US branded business field sales force reached 30 to 35 representatives during the quarter, tracking toward a targeted headcount of 40 to 45 representatives
- The DiffGen portfolio addresses an aggregate US reference market of approximately USD5b and includes access to reserved US manufacturing capacity, with commercial revenue contributions commencing in FY28 under a profit-sharing model.
- ALPM expanded its strategic licensing collaboration with DiffGen Pharmaceuticals, accessing a portfolio of over 20 differentiated complex generic products across transdermal patches, complex injectables, ophthalmic, and specialized dosage forms.
- Domestic field force headcount remained constant during 2QFY27, focusing on field force productivity enhancements rather than team expansion.
- Domestic formulation demand was driven by chronic and specialty segments such as gynecology, cardiology, and emerging therapies, while acute segment demand experienced mild softness
- Capex cycle has peaked with 1HFY27 capex at INR2.5b; future capital will focus on debottlenecking to enhance asset turns, keeping net debt at INR12.4b (<1x EBITDA).
- During 2QFY27, the US generics business launched three products, filed five ANDAs, and received one product approval

US-led growth, with improving traction in India

US: Strong base business and differentiated launches sustain growth

- US formulation sales grew 64% YoY to INR17.8b in 1HFY27, supported by strong volume growth in the base portfolio and new launches. 2QFY27 sales increased 77% YoY to INR10b, with the underlying base portfolio (excluding new launches) growing 23%.
- ALPM launched 10 products in 1HFY27, taking the cumulative number of commercialized products to 188. It has received 245 ANDA approvals against 283 filings, including 20 tentative approvals.
- The DifGen collaboration provides access to 20+ differentiated products across transdermal patches, complex injectables, ophthalmic and other specialized dosage forms, with an aggregate US reference market of ~USD5b.
- The licensing arrangement combines DifGen's development and manufacturing capabilities with ALPM's US commercialization platform, while providing access to reserved US manufacturing capacity.
- Alembic Therapeutics (branded pharmaceuticals) contributed ~3% of US revenue in 2QFY27, with all four products contributing. The portfolio includes Pivya, Nuvessa, and Nuvetest. Management indicated that prescription trends, formulary access and physician response are progressing in line with the initial launch trajectory, with monthly prescription activity increasing.
- We expect the US business to post a 25% sales CAGR over FY26-28 to INR34.6b, aided by new launches, the specialty portfolio, and differentiated products.

India: Improving execution supports Human Health recovery

- India Branded Business grew 10% YoY in 1HFY27 to INR13.7b, with Human Health returning to double-digit growth of 11% in 2QFY27 and Animal Health sustaining strong momentum. ALPM ranked 20th in IPM, with a market share of ~1.1% in 2QFY27.
- The specialty portfolio grew ~17% in 2QFY27, with broad-based traction across chronic divisions, particularly gynecology, cardiology, and emerging therapies. Growth across chronic divisions helped narrow the gap with the broader market.
- Improved field-force productivity and commercial execution supported domestic performance, aided by sharper territory-level execution, focused brand prioritization, improved chronic portfolio productivity, and deeper metro coverage.
- Acute therapies remained relatively subdued, while the chronic and specialty portfolio continued to drive domestic growth.
- The prescription franchise recorded 137.6m prescriptions in MAT Sep'26 vs. 133.2m in MAT Sep'25, with 0.2m prescribers. ALPM ranked 17th by prescription volume, with six flagship brands generating sales of over INR1b each.
- Animal Health revenue grew 23% YoY to INR1.7b in 2QFY27. The business has delivered a 22% CAGR over FY22-26, supported by its established livestock, poultry and companion animal portfolio, led by feed supplements, antibiotics and tonics.
- ALPM has a field force of over 5,800 MRs, with ongoing focus on improving productivity, prescription coverage and execution across priority markets.

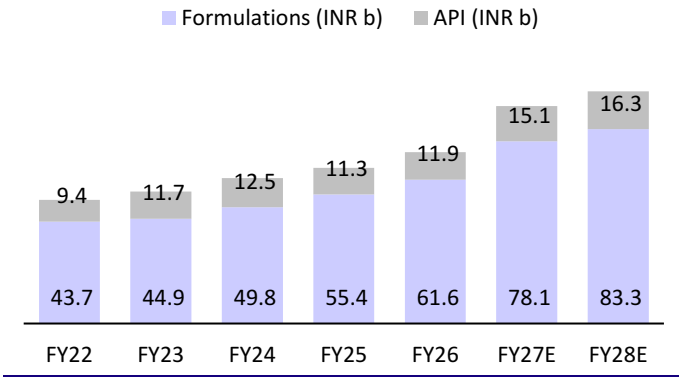
- We expect India Branded Business to deliver an 11% sales CAGR over FY26–28 to INR30.2b.

Reiterate Neutral

- We upgrade our FY27/FY28 earnings estimates by 13.9%/5.8%, factoring in the stronger US performance and improved growth prospects in chronic therapies within DF segment. We value ALPM at 17x 12M forward earnings to arrive at our TP of INR990.
- We expect ALPM to deliver a healthy 29% earnings CAGR over FY26-28, driven by niche product launches and the scale-up of existing products across the US and India businesses. However, since the current valuations offer limited upside, **we reiterate our Neutral rating on the stock.**

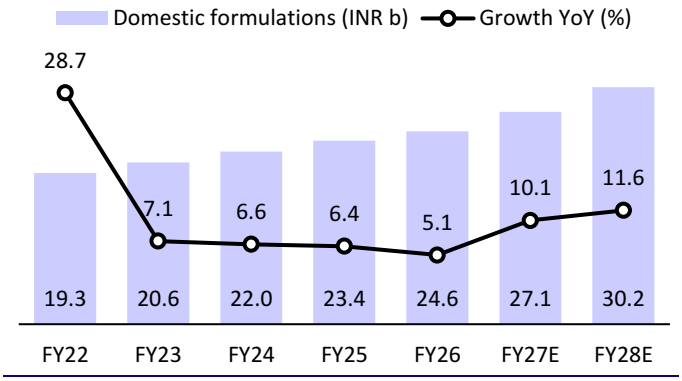
Story in charts

Exhibit 5: Formulation to post a 16.3% CAGR over FY26-28



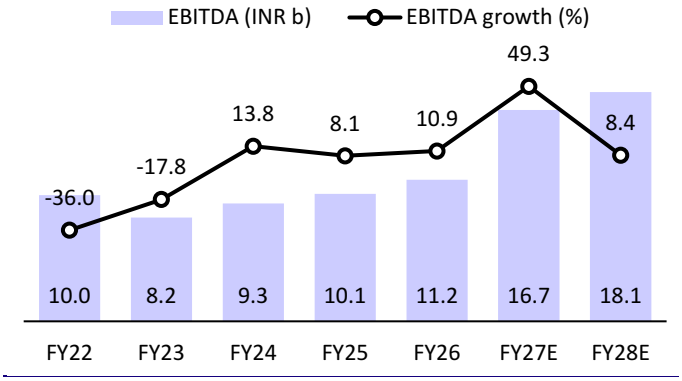
Source: MOFSL, Company

Exhibit 6: Expect DF to post a 10.8% CAGR over FY26-28



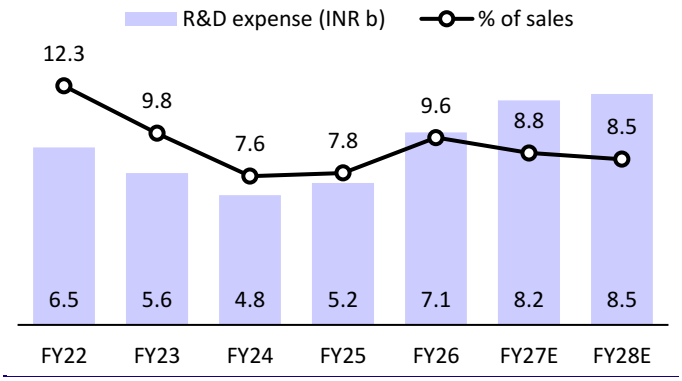
Source: MOFSL, Company

Exhibit 7: EBITDA to clock a CAGR of 27.2% over FY26-28



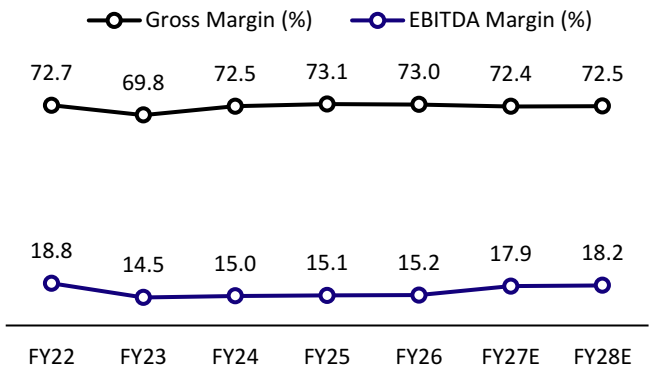
Source: MOFSL, Company

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



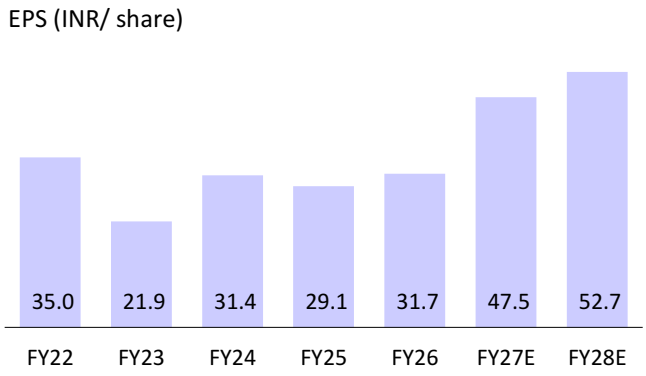
Source: MOFSL, Company

Exhibit 9: EBITDA margin to expand with better operational efficiency



Source: MOFSL, Company

Exhibit 10: Earnings CAGR to remain at 29% 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**	**93,221**	**99,602**
Change (%)	-1.6	6.5	10.2	7.1	10.1	26.9	6.8
EBITDA	**9,972**	**8,198**	**9,327**	**10,082**	**11,184**	**16,700**	**18,109**
Change (%)	-36.0	-17.8	13.8	8.1	10.9	49.3	8.4
Margin (%)	18.8	14.5	15.0	15.1	15.2	17.9	18.2
Depreciation	2,218	2,314	2,727	2,786	3,186	3,888	4,338
EBIT	**7,754**	**5,884**	**6,601**	**7,297**	**7,999**	**12,813**	**13,771**
Int. and Finance Charges	177	502	562	788	936	1,241	1,033
Other Income - Rec.	505	27	283	425	544	687	710
PBT bef. EO Exp.	**8,081**	**5,409**	**6,322**	**6,934**	**7,607**	**12,259**	**13,448**
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**	**12,259**	**13,448**
Current Tax	1,279	42	658	1,624	1,387	2,820	3,093
Deferred Tax	-235	84	-498	-373	-1,156	104	0
Tax Rate (%)	16.8	3.3	2.5	17.7	3.3	23.8	23.0
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**	**9,336**	**10,355**
PAT Adj for EO items	**6,889**	**4,296**	**6,172**	**5,723**	**6,227**	**9,336**	**10,355**
Change (%)	-41.5	-37.6	43.7	-7.3	8.8	49.9	10.9
Margin (%)	13.0	7.6	9.9	8.6	8.5	10.0	10.4

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	64,508	73,680
Preference Capital	0	0	0	0	0	0	0
Net Worth	**52,375**	**43,705**	**48,182**	**51,909**	**56,748**	**64,901**	**74,073**
Minority Interest	0	0	0	-14	-58	-58	-58
Deferred Liabilities	0	0	0	189	350	454	454
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**	**79,498**	**88,572**
Gross Block	27,221	35,532	39,741	42,295	51,052	58,293	63,910
Less: Accum. Deprn.	9,234	11,548	14,274	17,060	20,246	24,133	28,471
Net Fixed Assets	**17,987**	**23,985**	**25,467**	**25,235**	**30,807**	**34,160**	**35,439**
Capital WIP	23,034	6,013	5,244	8,372	6,834	5,593	5,976
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**	**59,174**	**67,966**
Inventory	16,097	14,753	16,435	22,881	25,106	32,828	34,486
Account Receivables	8,071	10,464	10,248	13,998	14,663	18,133	19,102
Cash and Bank Balance	694	823	1,266	901	2,027	1,367	7,511
Loans and Advances	4,153	4,828	4,866	5,070	6,780	6,846	6,867
Curr. Liability & Prov.	**11,824**	**11,073**	**11,341**	**13,222**	**16,287**	**20,838**	**22,218**
Account Payables	7,064	6,798	7,356	8,799	8,351	12,258	13,045
Other Current Liabilities	3,165	2,512	2,237	2,321	5,295	6,720	7,180
Provisions	1,595	1,763	1,748	2,102	2,641	1,860	1,993
Net Current Assets	**17,192**	**19,795**	**21,474**	**29,628**	**32,289**	**38,336**	**45,748**
Appl. of Funds	**59,397**	**50,756**	**53,115**	**64,508**	**71,339**	**79,497**	**88,572**

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**	**47.5**	**52.7**
Cash EPS	46.3	33.6	45.3	43.3	47.9	67.3	74.7
BV/Share	266.5	222.4	245.1	264.1	288.7	330.2	376.9
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	12.7	11.4
Valuation (x)							
P/E	25.9	41.5	28.9	31.1	28.6	19.1	17.2
Cash P/E	19.6	27.0	20.0	21.0	18.9	13.5	12.1
P/BV	3.4	4.1	3.7	3.4	3.1	2.7	2.4
EV/Sales	3.7	3.5	3.1	3.0	2.7	2.2	2.0
EV/EBITDA	19.7	23.9	20.7	20.0	18.1	12.1	10.8
Dividend Yield (%)	1.1	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	15.3	14.9
RoCE	12.1	10.4	12.9	10.8	12.2	13.7	13.3
RoIC	20.6	14.7	14.5	12.1	13.4	14.8	14.6
Working Capital Ratios							
Asset Turnover (x)	0.9	1.1	1.2	1.0	1.0	1.2	1.1
Inventory (Days)	111	95	96	125	125	129	126
Debtor (Days)	56	68	60	77	73	71	70
Creditor (Days)	49	44	43	48	41	48	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	12,259	13,448
Depreciation	2,868	2,754	2,727	2,786	3,186	3,888	4,338
Interest & Finance Charges	131	502	562	788	936	554	323
Direct Taxes Paid	1,234	607	199	714	1,037	2,820	3,093
(Inc)/Dec in WC	-3,673	-576	-957	-9,214	-2,568	-6,707	-1,268
CF from Operations	**4,292**	**5,619**	**8,452**	**718**	**7,456**	**7,174**	**13,748**
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**	**7,174**	**13,748**
(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**	**1,174**	**7,748**
(Pur)/Sale of Investments	523	-64	-63	55	7	0	0
Others	17	22	32	-146	-134	687	710
CF from Investments	**-3,702**	**-4,476**	**-3,190**	**-5,629**	**-5,054**	**-5,313**	**-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	-1,241	-1,033
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**	**-2,522**	**-2,314**
Inc/Dec of Cash	**-364**	**129**	**64**	**-91**	**1,516**	**-660**	**6,144**
Add: Beginning Balance	1,059	694	823	1,266	901	2,027	1,366
Closing Balance	**694**	**823**	**887**	**1,175**	**2,416**	**1,366**	**7,510**
Total Cash and Cash Eq	**694**	**823**	**1,266**	**901**	**2,027**	**1,366**	**7,510**

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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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