

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	ALPM IN
Equity Shares (m)	197
M.Cap.(INRb)/(USDb)	158.6 / 1.8
52-Week Range (INR)	1108 / 725
1, 6, 12 Rel. Per (%)	-1/-19/-17
12M Avg Val (INR M)	231

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	73.9	81.1	89.8
EBITDA	12.0	14.0	16.7
Adj. PAT	6.9	8.6	10.4
EBIT Margin (%)	12.1	13.0	14.3
Cons. Adj. EPS (INR)	35.1	43.5	52.9
EPS Gr. (%)	20.4	24.1	21.6
BV/Sh. (INR)	291.3	329.2	376.5
Ratios			
Net D:E	0.2	0.1	0.1
RoE (%)	12.6	13.9	14.9
RoCE (%)	11.3	12.7	13.6
Payout (%)	18.1	13.8	11.4
Valuations			
P/E (x)	22.9	18.4	15.2
EV/EBITDA (x)	16.7	14.1	11.6
Div. Yield (%)	0.7	0.7	0.7
FCF Yield (%)	3.3	3.3	4.4
EV/Sales (x)	2.7	2.4	2.2

Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	69.7	69.7	69.6
DII	16.2	16.3	16.1
FII	4.2	4.1	4.2
Others	9.9	9.9	10.2

FII includes depository receipts

CMP: INR807 **TP: INR860 (+7%)** **Neutral**
Ex-US and Animal Health perform, while DF and US lag

Gearing up for the branded product launch in the US

- Alembic Pharma (ALPM) exhibited in-line revenue with a slight miss on EBITDA/PAT for the quarter. While ex-US export growth was strong for the quarter, it was offset by moderate YoY growth in domestic formulation (DF) and US sales.
- Within DF, ALPM witnessed muted growth in acute as well as specialty therapies. The company is implementing measures to improve the growth prospects of the DF segment.
- ALPM has retained the growth momentum in the animal health business, with a majority of the business coming from feed supplements and tonics.
- In addition to the generics portfolio in the US, ALPM would be introducing a branded product in the US from 4QFY26.
- ALPM exhibited strong growth in the non-US export business for the fourth consecutive quarter.
- We largely maintain our estimates for FY26/FY27/FY28.
- While there have been considerable investments in the US generics space in terms of R&D as well as manufacturing capacity, it has yet to be reflected in meaningful revenue growth in this segment. The domestic formulation business is expected to gradually grow-in-line with the industry. Considering these factors and valuations adequately factoring in the earnings upside, we reiterate our **Neutral rating** with a TP of INR860.

Segmental mix impact offset by operating leverage for the quarter

- ALPM's sales grew 11% YoY to INR18.8b (our est: INR 18.5b).
- Gross margin contracted 220bp YoY to 71.8%.
- EBITDA margin expanded 30bp YoY to 15.6%, driven by lower employee expenses (down 40bp YoY as % of sales) and other expenses (down 400bp YoY as % of sales). This was partly offset by higher R&D expenses (+180bp YoY as % of sales).
- Consequently, EBITDA grew 13% YoY to INR2.9b (our est: INR3b).
- A one-time exceptional charge of INR422m was recognized following the revision in labor code provisions.
- Adj. PAT grew 21% YoY to INR1.7b. (our est: INR1.8b)
- For 9MFY26, ALPM delivered 12%/21%/19% YoY growth in revenue/EBITDA/PAT to INR55b/INR8.9b/INR4.9b.

DF/US/API drags overall YoY revenue growth

- The US generics sales grew 6% YoY to INR5.5b (29% of sales).
- Ex-US generic export sales grew 36% YoY to INR4.1b (22% of sales).
- Domestic formulation (DF) sales grew 6% YoY to INR6.5b (35% of sales).
- API sales grew 2% YoY to INR2.6b (14% of sales).

Key highlights from the management commentary

- Considering the efforts implemented, ALPM indicated that growth would be in line with the industry from 1QFY27 onwards in the DF segment.
- ALPM is on track to launch Pivva in the US in 4QFY26. This launch will expand ALPM's footprint in branded drugs in the US.
- ALPM indicated 10-15% YoY growth in the US business over the next 12-15M.
- ALPM does not intend to add MRs over the near term for the DF market.

Quarterly perf. (Consol.)

Y/E March									(INR m)		
	FY25				FY26E				FY25	FY26E	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE	vs Est
Net Sales	15,617	16,480	16,927	17,696	17,107	19,102	18,763	18,919	66,721	73,891	18,509
YoY Change (%)	5.1	3.3	3.8	16.7	9.5	15.9	10.8	6.9	7.1	10.7	9.3
Total Expenditure	13,249	14,087	14,325	14,977	14,294	15,945	15,828	15,798	56,639	61,864	15,474
EBITDA	2,368	2,393	2,602	2,719	2,813	3,157	2,935	3,122	10,082	12,027	3,035
YoY Change (%)	19.2	14.9	-2.4	4.6	18.8	31.9	12.8	14.8	8.1	19.3	16.7
Margins (%)	15.2	14.5	15.4	15.4	16.4	16.5	15.6	16.5	15.1	16.3	16.4
Depreciation	690	705	700	690	738	761	801	812	2,786	3,112	798
EBIT	1,678	1,688	1,902	2,029	2,075	2,396	2,134	2,310	7,297	8,915	2,238
YoY Change (%)	26.6	19.9	-3.6	6.5	23.7	42.0	12.2	13.8	10.5	22.2	17.7
Interest	132	188	223	245	235	242	233	131	788	841	205
Other Income	21	167	95	142	65	69	155	221	425	510	171
PBT before EO expense	1,567	1,667	1,774	1,926	1,905	2,223	2,056	2,400	6,934	8,584	2,204
Extra-Ord expense	0	-129	0	0	0	0	422	0	129	-422	0
PBT	1,567	1,796	1,774	1,926	1,905	2,223	1,633	2,400	7,063	8,161	2,204
Tax	225	273	401	353	365	532	295	432	1,252	1,624	399
Rate (%)	14.4	15.2	22.6	18.3	19.1	23.9	18.1	18.0	17.7	19.9	18.1
MI & P/L of Asso. Cos.	-5	-11	-11	4	-3	-24	8	11	-23	-8	9
Reported PAT	1,347	1,534	1,384	1,569	1,544	1,715	1,330	1,957	5,834	6,546	1,796
Adj PAT	1,347	1,425	1,384	1,569	1,544	1,715	1,676	1,957	5,725	6,892	1,796
YoY Change (%)	11.6	3.6	-23.5	-12.3	14.6	20.4	21.1	24.7	-7.2	20.4	29.7
Margins (%)	8.6	8.6	8.2	8.9	9.0	9.0	8.9	10.3	8.6	9.3	9.7
EPS	6.9	7.2	7.0	8.0	7.9	8.7	8.5	10.0	29.1	35.1	9.1

E: MOFSL Estimates

Key Performance Indicators (Consolidated)

Y/E March									FY25	FY26E	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			
India	5,720	6,090	6,140	5,450	5,990	6,390	6,530	5,923	23,400	24,833	6404
YoY Change (%)	9.2	5.5	3.0	8.3	4.7	4.9	6.4	8.7	6.4	6.1	4.3
Exports	7,320	7,650	8,200	8,830	8,510	9,580	9,590	9,730	32,000	37,410	9,204
YoY Change (%)	11.4	9.9	9.9	28.9	16.3	25.2	17.0	10.2	15.0	16.9	12.2
APIs	2,590	2,740	2,590	3,420	2,610	3,140	2,640	3,266	11,340	11,656	2,901
YoY Change (%)	(15.1)	(14.9)	(10.4)	3.6	0.8	14.6	1.9	(4.5)	(9.0)	2.8	12.0
Cost Break-up											
RM Cost (% of Sales)	25.2	26.0	26.0	30.0	23.8	27.0	28.2	29.0	26.9	27.1	28.0
Staff Cost (% of Sales)	24.3	23.8	23.5	22.2	24.7	22.9	23.1	22.4	23.4	23.2	22.2
R&D Expenses (% of Sales)	7.0	8.0	7.0	9.1	8.5	9.8	8.8	8.0	7.8	8.8	8.3
Other Cost (% of Sales)	28.3	27.7	28.2	23.3	26.5	23.8	24.3	24.1	26.8	24.6	25.1
Gross Margins(%)	74.8	74.0	74.0	70.0	76.2	73.0	71.8	71.0	73.1	72.9	72.0
EBITDA Margins(%)	15.2	14.5	15.4	15.4	16.4	16.5	15.6	16.5	15.1	16.3	16.4
EBIT Margins(%)	10.7	10.2	11.2	11.5	12.1	12.5	11.4	12.2	10.9	12.1	12.1

E: MOFSL Estimates

Key exhibits

Exhibit 1: DF sales grew 6.4% YoY in 3QFY26

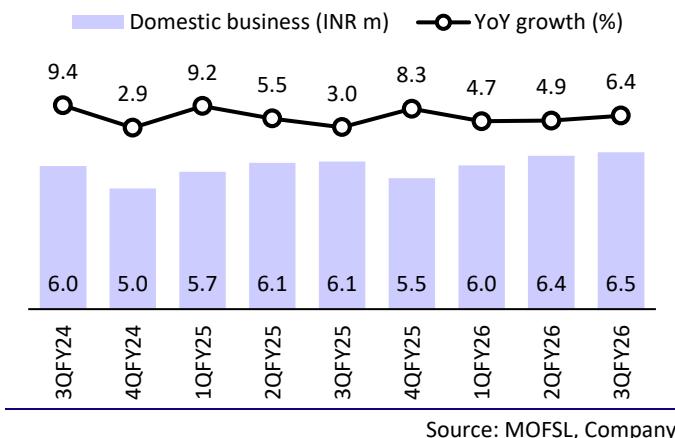


Exhibit 2: International business grew 17% YoY in 3QFY26

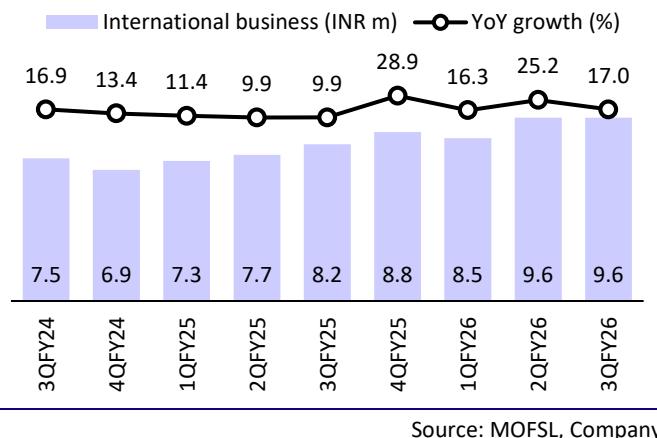


Exhibit 3: Sales increased 10.8% YoY in 3QFY26

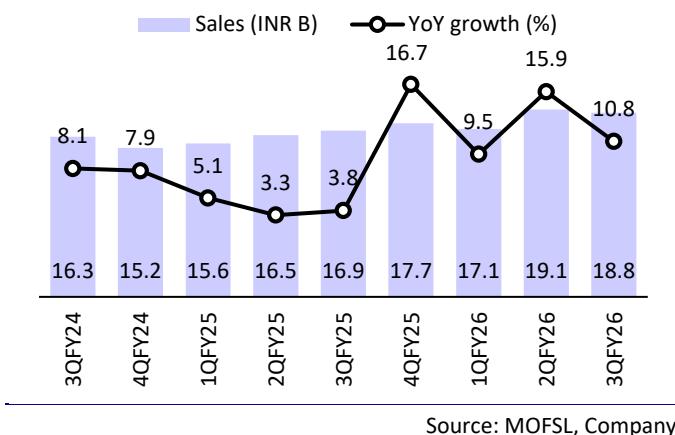
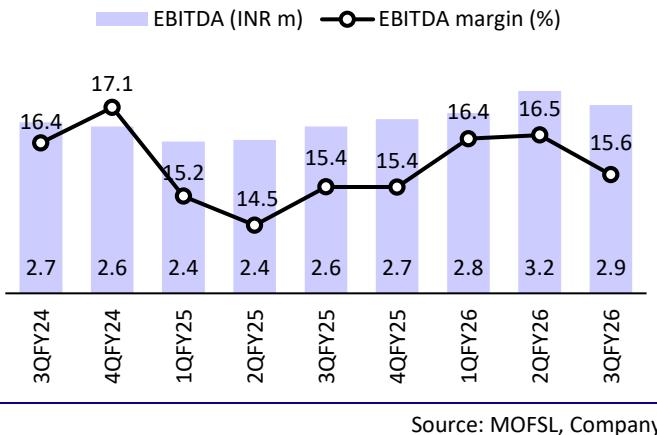


Exhibit 4: EBITDA margin expanded 30bp YoY in 3QFY26



Key highlights from the management commentary

- R&D spending was INR1.7b for 3QFY26.
- R&D spending to be 8-9% of sales in FY27.
- Injectables, peptides, and drug device combinations would be the areas of complex medicines, which ALPM would be focusing on in the US market.
- Filed 1ANDA/ received 7ANDA approvals / received 2 product launches in 3QFY26.
- ALPM plans to launch 4-5 products in 4QFY26.
- Net Working Capital stood at INR29.4b.
- Net Debt levels declined to INR12.1b as on 9MFY26.

Exports to sustain the growth traction; DF growth to regain the momentum by 1QFY27

US: product launches to drive generics growth

- The US sales grew 13%YoY/6%YoY in 9MFY26/3QFY26 to INR16.4b/INR5.5b, supported by new launches and driven by key product launches and market share gains in select therapies.
- ALPM launched nine products in 9MFY26, with a target of 4-5 launches in 4QFY26. While in 3QFY26, two products were launched.
- ALPM is strategically focused on evolving the portfolio and pipeline across complex platforms and specialty divisions. Further, the products from new facilities will contribute to the future growth.
- ALPM is on track to launch Pivya in 4QFY26, set to expand its footprint in branded drugs in the US.
- The approved portfolio stands at 232 ANDAs, comprising 156 oral solids, 31 dermatological, 22 ophthalmic, 21 injectable, and 2 inhalation products. Of these, 172 have been launched, implying a robust 74% commercialization rate.
- We expect the US business to deliver a 16% sales CAGR over FY25-28, reaching INR30.2b, driven by continued launch momentum and a healthy product pipeline.

India: To realign with industry growth from 1QFY27

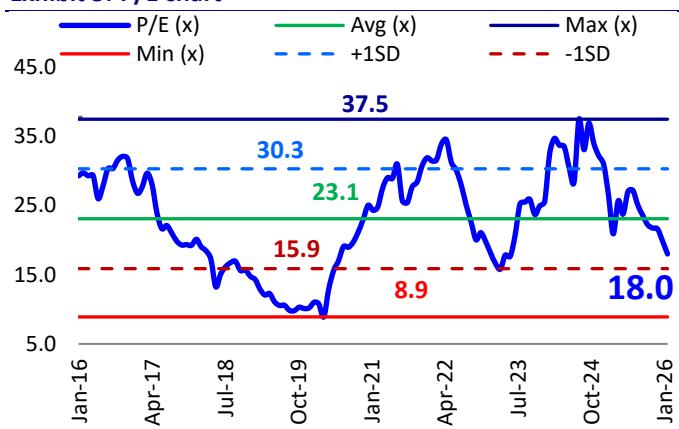
- DF business reported modest 5.3% YoY growth to INR18.9b in 9MFY26, largely driven by acute/animal health segments.
- Within the DF business specialty/acute/animal health segment grew 1.4%YoY/5.2%YoY/19.3%YoY to INR10b/INR5b/INR4b in 9MFY26.
- The specialty portfolio contributed 53% of DF revenue in 9MFY26. Within the segment, the therapies Gynaec (14%)/Cardiac (13%)/Gastro (10%)/Anti-Diabetic (6%) contributed to 43% of DF sales amounting to INR2.6b/2.4b/1.8b/1.2b.
- Amongst the top 4 contributors to the specialty segment, Gastro (decline of 11%YoY)/Anti-Diabetic (stable) dragged the growth. This was offset by 4%YoY/7%YoY growth in Cardiac/Gynaec for 9MFY26.
- In 9MFY26, the growth of 7%YoY in Gynaec therapy (the highest share contributor) was led by CRINA-NCR (+12%YoY)/GESTOFIT (+12%YoY)/ISOFIT (+8%YoY).
- For 9MFY26, the growth of 4%YoY in Cardiac therapy was driven by CETANIL(+15%YoY)/ROSAVE(+13%YoY) offset by a decline in TELLZY (-5%YoY).
- For 9MFY26, the stable growth in Anti-Diabetic therapy was led by GLISEN (-19%YoY)/VOAGE(-5%YoY)/GLIPY(-2%YoY) offset by momentum in SITALEMBIC (+25%YoY)/GLZ(+1%YoY).
- For 9MFY26, the decline of 11%YoY in Gastro therapy was led by DELTONE (-25%YoY)/REKOOL(-15%YoY)/ULGEL (-5%YoY).
- Within the acute portfolio, the therapies Anti-infective (18%)/Cardiac (9%) contributed 27% of DF revenue in 9MFY26, amounting to INR3.3b/INR1.7b.
- Animal Health reported 22%/19% YoY growth in 3QFY26/9MFY26, and a well-diversified product mix: antibiotic (10%), antiparasitic (10%), supportive therapy (18%), tonic (25%), feed supplement (37%).

- As per IQVIA, MAT Dec-25 IPM/ALPM grew 8.9%YoY/0.5% YoY. The stable growth was on account of a decline in volume growth of 6.1%YoY offset by price/new product launches growth of 4.9%YoY/1.7%YoY.
- ALPM launched 4/9 new brands in 3QFY26/9MFY26. The contribution of 2.4% of total branded sales for 9MFY26 was on account of recent launches.
- The gynecology, ophthalmology, and animal health segments continue to be the growth pillars.
- Prescription base stood at 135.2m over the past 12 months, up 5.5% YoY.
- We expect the India business to clock an 7.6% sales CAGR over FY25-28, reaching INR29.2b.

Reiterate Neutral

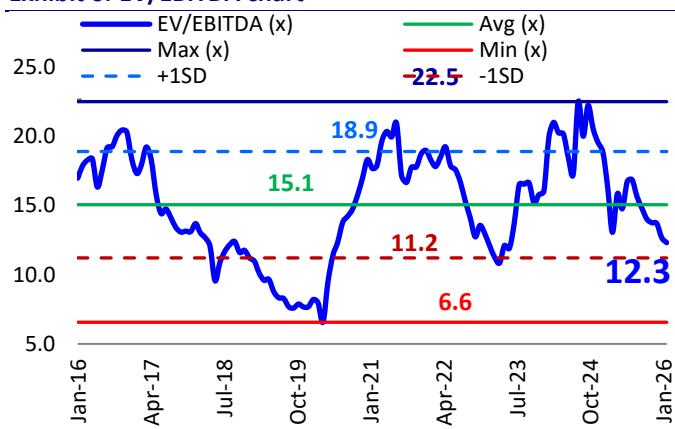
- We largely maintain our estimates for FY26/FY27/FY28.
- While there have been considerable investments in the US generics space in terms of R&D as well as manufacturing capacity, it has yet to be reflected in meaningful revenue growth in this segment. The domestic formulation business is expected to gradually grow-in-line with the industry. Considering these factors and valuations adequately factoring in the earnings upside, we **reiterate our Neutral rating** with a TP of INR860.

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 11.2% CAGR over FY25-28

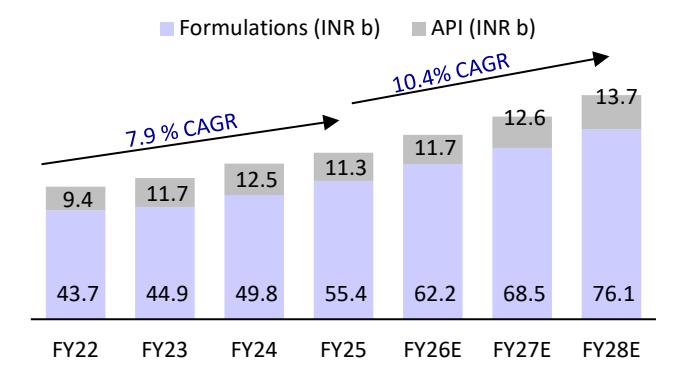


Exhibit 8: Expect DF to post a 7.6% CAGR over FY25-28

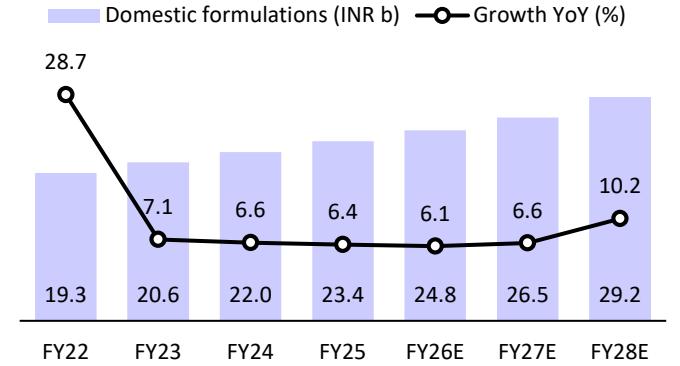


Exhibit 9: EBITDA CAGR to remain at 18.2% over FY25-28

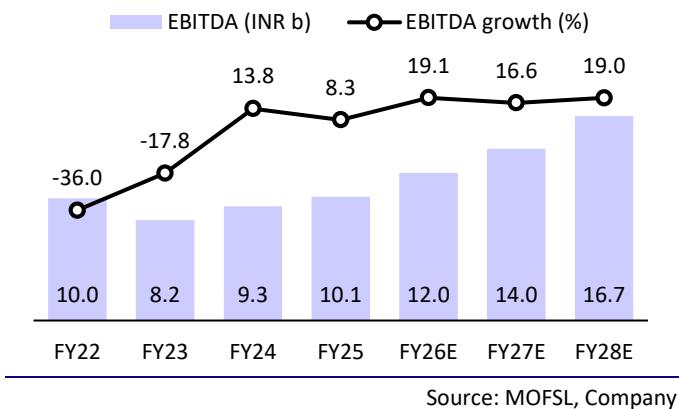


Exhibit 10: R&D expenses to remain around 8-9% of sales

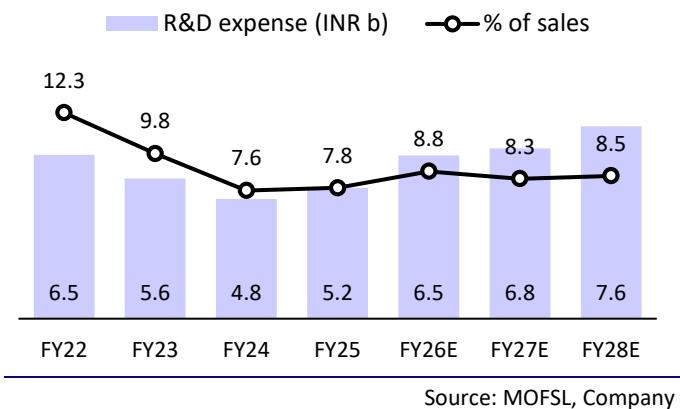


Exhibit 11: EBITDA margins to contract by 70bp over FY25-28

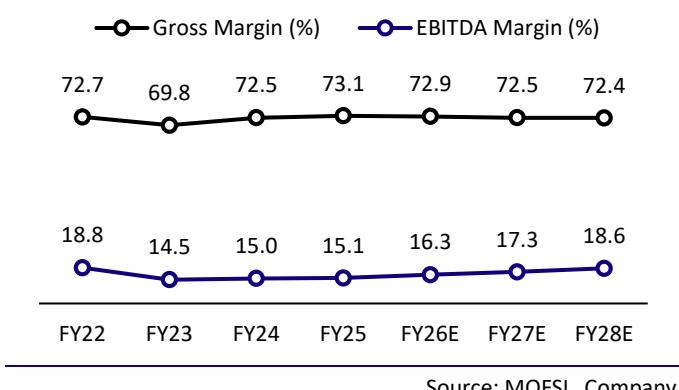
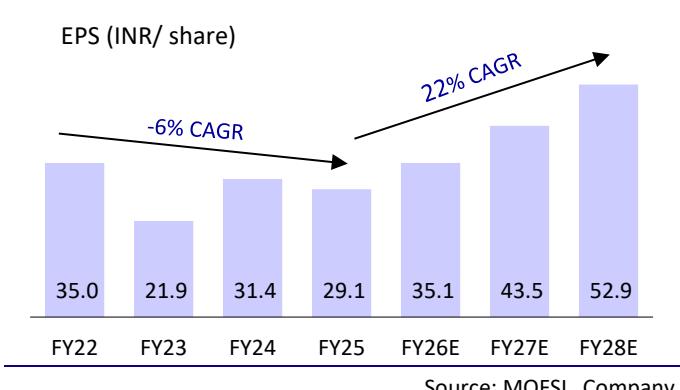


Exhibit 12: Earnings CAGR to remain at 22% over FY25-28



Financials and valuations

Consolidated - Income Statement							(INRm)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	53,058	56,530	62,280	66,740	73,891	81,107	89,798
Change (%)	-1.6	6.5	10.2	7.2	10.7	9.8	10.7
EBITDA	9,972	8,198	9,327	10,102	12,027	14,022	16,686
Change (%)	-36.0	-17.8	13.8	8.3	19.1	16.6	19.0
Margin (%)	18.8	14.5	15.0	15.1	16.3	17.3	18.6
Depreciation	2,218	2,314	2,727	2,786	3,112	3,470	3,805
EBIT	7,754	5,884	6,601	7,316	8,916	10,552	12,881
Int. and Finance Charges	177	502	562	788	841	798	792
Other Income - Rec.	505	27	283	425	510	710	710
PBT bef. EO Exp.	8,081	5,409	6,322	6,953	8,584	10,464	12,799
EO Expense/(Income)	1,880	1,550	0	-129	422	0	0
PBT after EO Exp.	6,201	3,859	6,322	7,082	8,162	10,464	12,799
Current Tax	1,279	42	658	1,629	1,877	2,407	2,944
Deferred Tax	-235	84	-498	-377	-253	-569	-624
Tax Rate (%)	16.8	3.3	2.5	17.7	19.9	17.6	18.1
MI & P/L of Asso. Cos.	-300.3	309.2	-9.8	-5.4	-8.0	72.0	76.0
Reported PAT	5,457	3,424	6,172	5,836	6,546	8,554	10,404
PAT Adj for EO items	6,889	4,296	6,172	5,725	6,892	8,554	10,404
Change (%)	-41.5	-37.6	43.7	-7.2	20.4	24.1	21.6
Margin (%)	13.0	7.6	9.9	8.6	9.3	10.5	11.6

Consolidated - Balance Sheet							(INRm)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	393	393	393	393	393	393	393
Total Reserves	51,982	43,312	47,789	51,516	56,871	64,314	73,611
Preference Capital	0	0	0	0	0	0	0
Net Worth	52,375	43,705	48,182	51,909	57,265	64,707	74,004
Minority Interest	0	0	0	-14	-14	-14	-14
Deferred Liabilities	0	0	0	189	-64	-633	-1,257
Total Loans	7,021	7,051	4,933	12,423	12,325	12,227	12,129
Capital Employed	59,397	50,756	53,115	64,508	69,511	76,288	84,862
Gross Block	27,221	35,532	39,741	42,295	50,973	55,801	61,280
Less: Accum. Deprn.	9,234	11,548	14,274	17,060	20,172	23,642	27,447
Net Fixed Assets	17,987	23,985	25,467	25,235	30,801	32,159	33,833
Capital WIP	23,034	6,013	5,244	8,372	3,695	4,866	5,388
Total Investments	1,184	963	930	1,272	1,272	1,272	1,272
Curr. Assets, Loans&Adv.	29,015	30,868	32,815	42,850	47,621	53,222	61,170
Inventory	16,097	14,753	16,435	22,881	26,615	28,512	30,895
Account Receivables	8,071	10,464	10,248	13,998	14,981	15,777	17,222
Cash and Bank Balance	694	823	1,266	901	932	3,815	7,906
Loans and Advances	4,153	4,828	4,866	5,070	5,094	5,118	5,147
Curr. Liability & Prov.	11,824	11,073	11,341	13,222	13,878	15,232	16,801
Account Payables	7,064	6,798	7,356	8,799	9,565	10,555	11,687
Other Current Liabilities	3,165	2,512	2,237	2,321	2,570	2,821	3,123
Provisions	1,595	1,763	1,748	2,102	1,743	1,856	1,992
Net Current Assets	17,192	19,795	21,474	29,628	33,743	37,990	44,369
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	59,397	50,756	53,115	64,508	69,511	76,288	84,862

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	35.0	21.9	31.4	29.1	35.1	43.5	52.9
Cash EPS	46.3	33.6	45.3	43.3	50.9	61.2	72.3
BV/Share	266.5	222.4	245.1	264.1	291.3	329.2	376.5
DPS	10.4	4.2	5.2	5.2	5.2	5.2	5.2
Payout (%)	43.4	27.6	19.2	20.3	18.1	13.8	11.4
Valuation (x)							
P/E	22.9	36.7	25.5	27.5	22.9	18.4	15.2
Cash P/E	17.3	23.9	17.7	18.5	15.8	13.1	11.1
P/BV	3.0	3.6	3.3	3.0	2.8	2.4	2.1
EV/Sales	3.7	3.5	3.1	3.0	2.7	2.4	2.2
EV/EBITDA	19.7	23.9	20.7	19.9	16.7	14.1	11.6
Dividend Yield (%)	1.3	0.5	0.7	0.7	0.7	0.7	0.7
Return Ratios (%)							
RoE	13.9	8.3	13.5	11.5	12.6	13.9	14.9
RoCE	12.1	10.4	12.9	10.9	11.3	12.7	13.6
RoIC	20.6	14.7	14.5	12.1	12.1	13.4	15.4
Working Capital Ratios							
Asset Turnover (x)	0.9	1.1	1.2	1.0	1.1	1.1	1.1
Inventory (Days)	111	95	96	125	131	128	126
Debtor (Days)	56	68	60	77	74	71	70
Creditor (Days)	49	44	43	48	47	48	48
Leverage Ratio (x)							
Net Debt/Equity	0.1	0.1	0.1	0.2	0.2	0.1	0.1

Consolidated - Cash Flow Statement

(**INRm**)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Profit / (Loss) Before Tax	6,201	3,546	6,318	7,072	8,162	10,464	12,799
Depreciation	2,868	2,754	2,727	2,786	3,112	3,470	3,805
Interest & Finance Charges	131	502	562	788	331	88	82
Direct Taxes Paid	1,234	607	199	714	1,877	2,407	2,944
(Inc)/Dec in WC	-3,673	-576	-957	-9,214	-4,084	-1,363	-2,289
CF from Operations	4,292	5,619	8,452	718	5,644	10,252	11,453
Others	1,231	1,620	-819	383	0	0	0
CF from Operating incl EO	5,524	7,239	7,633	1,101	5,644	10,252	11,453
(inc)/dec in FA	-4,243	-4,434	-3,159	-5,539	-4,000	-6,000	-6,000
Free Cash Flow	1,281	2,805	4,474	-4,437	1,644	4,252	5,453
(Pur)/Sale of Investments	523	-64	-63	55	0	0	0
Others	17	22	32	-146	510	710	710
CF from Investments	-3,702	-4,476	-3,190	-5,629	-3,490	-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	-98	-98	-98
Interest Paid	-519	-497	-494	-786	-841	-798	-792
Dividend Paid	-2,752	-1,966	-1,573	-2,162	-1,183	-1,183	-1,183
CF from Fin. Activity	-2,186	-2,635	-4,379	4,437	-2,122	-2,079	-2,072
Inc/Dec of Cash	-364	129	64	-91	31	2,883	4,091
Add: Beginning Balance	1,059	694	823	1,266	901	932	3,815
Closing Balance	694	823	887	1,175	932	3,815	7,906

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