

### Earnings above estimates

- **ALKEM's Q2FY26 sales were above our estimates due to higher sales across segments. EBITDA came above estimates, mainly due to higher sales, lower than expected R&D and staff cost.**
- **Management expects low-double digit growth in the US in FY26 and India growth to be 100-150 bps above IPM. EBITDA margin in FY26 is expected to be in the range of 19.5-20.0%.**
- **We upgrade our FY26E/FY27E EPS estimates by 3.5%/6.0%, assuming higher sales and EBITDA margin. We roll over to FY28E and maintain 'Accumulate' rating with a revised TP of Rs6,677 at 19x FY28E EV/EBITDA.**

### Strong domestic growth

Domestic business revenues grew 12.4% YoY in Q2FY26 on a low base and outperformance in six therapies. As per IQVIA, the company grew in line with the IPM at 6.4% in Q2FY26. As per IQVIA, in the Acute segment, Alkem became the number one company in IPM this quarter. We believe growth will pick up gradually from FY26 onwards and thereby expect a 12% domestic revenue CAGR over FY25-28E led by volume, new launches and MR productivity.

### Strong US and international market growth

US revenues grew by 28.0% YoY in Q2FY26. Growth was driven by new launches, mainly Sacubitril Valsartan launched in Jul'25, which was a meaningful launch. It expects another 3-4 launches in the US in H2FY26, along with a few more filings. Other international markets (ex-US) grew 32.3% YoY in Q2FY26 on account of certain growth opportunities in Australia and Germany. We expect a 9% US revenue CAGR over FY25-27E, accounting for mid-single-digit price erosion along with 3-4 new launches and expect international markets revenue CAGR of 18% over FY25-28E, maintaining its momentum.

### Valuation

We expect an EBITDA CAGR of 17% over FY25-28E, supported by an improvement in the Domestic and International businesses. We introduce FY28 earnings and maintain our '**Accumulate**' rating with a revised TP of Rs6,677 at 19x FY28E EV/EBITDA. Key Risks: Higher than expected price erosion, compliance issues at any of its facilities and seasonal slowdown in domestic business.

### Key Data

Nifty	25,879
Equity / FV	Rs 239mn / Rs 2
Market Cap	Rs 684bn
	USD 7.7bn
52-Week High/Low	Rs 5,868/ 4,492
Avg. Volume (no)	153,146
Bloom Code	ALKEM IN

	Current	Previous
Rating	Accumulate	Accumulate
Target Price	6,677	5,881

### Change in Estimates

	Current	Chg (%)	Current	Chg (%)
(Rs.bn)	FY26E	FY27E	FY26E	FY27E
Revenue	145.8	162.9	3.3	5.4
EBITDA	29.2	34.2	5.9	8.0
EBITDA (%)	20.0	21.0	50	50
APAT	24.2	21.6	3.5	6.0
EPS (Rs)	202.5	180.5	3.5	6.0

### Valuation (x)

	FY26E	FY27E	FY28E
P/E	28.3	31.7	26.9
EV/EBITDA	22.9	19.2	16.2
ROE (%)	18.9	15.0	15.8
RoACE (%)	19.1	19.8	21.2

### Q2FY26 Result (Rs Mn)

Particulars	Q2FY26	YoY (%)	QoQ (%)
Revenue	40,010	17.2	18.7
Total Expense	30,802	15.7	17.0
EBITDA	9,208	22.3	24.6
Depreciation	936	18.6	6.8
EBIT	8,272	22.7	27.0
Other Income	1,037	(22.9)	(24.0)
Interest	350	24.4	17.6
EBT	8,958	14.8	16.2
Tax	1,162	48.4	13.2
RPAT	7,651	11.1	15.2
APAT	7,651	11.1	17.0
		(bps)	(bps)
Gross Margin	65.0	26	(28)
EBITDA (%)	23.0	97	109
NPM (%)	19.1	(105)	(58)
Tax Rate (%)	13.0	294	(34)
EBIT (%)	20.7	94	135

**Rashmi Shetty**

+9122 40969724

[rashmis@dolatcapital.com](mailto:rashmis@dolatcapital.com)

**Candice Pereira**

[candicep@dolatcapital.com](mailto:candicep@dolatcapital.com)

**Zain Gulam Hussain**

[zain@dolatcapital.com](mailto:zain@dolatcapital.com)

### Exhibit 1: Actual vs Dolat estimates

Particulars (Rs mn)	Q2FY26	Q2FY26E	Variance (%)	Comments
Revenue	40,010	37,336	7.2	Above estimate
EBITDA	9,208	8,438	9.1	Above estimates due to higher sales and lower R&D and staff costs
EBITDA margin (%)	23.0	22.6	41bps	
PAT	7,651	7,219	6.0	Above estimate due to higher operating performance
EPS (Rs)	64.0	60.4	6.0	

Source: Company, Dolat Capital

### Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E		
	Old	New	Chg (%)	Old	New	Chg (%)
Revenue	141,169	145,826	3.3	154,542	162,888	5.4
EBITDA	27,528	29,165	5.9	31,681	34,207	8.0
EBITDA Margin (%)	19.5	20.0	50bps	20.5	21.0	50bps
PAT	23,390	24,207	3.5	20,367	21,580	6.0
EPS (Rs)	195.6	202.5	3.5	170.4	180.5	6.0

Source: Company, Dolat Capital

### Exhibit 3: Quarterly revenue mix

YE March (Rsm)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY (%)
India	27,660	24,610	12.4	22,650	22.1	50,310	44,833	12.2
US	7,649	5,976	28.0	6,982	9.6	14,631	12,392	18.1
Other international market	4,241	3,205	32.3	3,556	19.3	7,797	6,466	20.6
Total	39,550	33,791	17.0	33,188	19.2	72,738	63,691	14.2

Source: Company, Dolat Capital

### Exhibit 4: Annual revenue sales assumption

Particulars	FY24	FY25E	FY26E	FY27E	FY28E
Domestic	84,337	89,837	100,617	112,692	126,215
% of sales	67.8	70.2	69.5	69.7	69.9
YoY %	5.4	6.5	12.0	12.0	12.0
US	27,709	24,818	28,142	30,251	32,121
% of sales	22.3	19.4	19.4	18.7	17.8
YoY %	10.2	(10.4)	13.4	7.5	6.2
Other International markets	12,315	13,392	15,936	18,805	22,190
% of sales	9.9	10.5	11.0	11.6	12.3
YoY %	33.0	8.7	19.0	18.0	18.0
Total	124,361	128,047	144,696	161,747	180,525

Source: Company, Dolat Capital

## Earnings Call KTAs

### Guidance

- Management upgraded its EBITDA margin guidance of 19.5% to 19.5-20.0% for FY26.
- Gross margin guidance of 64-65% in H2FY26.
- India business is expected to grow 100-150 bps above the IPM.
- US business guidance was revised from mid-single digit to low-double digit growth for FY26.
- Non-US international business is expected to grow in the high teen for FY26.
- R&D expense for FY26 is to be in the range of 4.5-5%.
- Effective tax rate (ETR) is guided to be in the range of 35-38% in FY27.

### North America

- **Segment performance:** During the quarter, US business witnessed a growth of 28% YoY, driven by new launches, especially Sacubitril Valsartan and CDMO business, while despite volume growth, price erosion led the base business to remain flat. US business contributed 19% of total sales in Q2FY26.
- **ANDA filing/launches:** During Q2FY26, the company filed two ANDAs, received one ANDA tentative approval and launched four new products. The company plans to launch 3-4 new products in H2FY26.
- **Tolvaptan:** The product is slated for FY27 launch as the company is currently in an ongoing litigation with the innovator.
- **Mirabegron:** The company has entered into a settlement agreement with the innovator and will launch after the patent expires.
- **Enzene business (CDMO):** ALKEM has booked Rs 400-450mn revenue from the US in H1FY26. Management believes it can achieve Rs 3bn revenue in 12-18 months. The margins for this business are higher than the corporate average. The operating cost was capitalized but can expect Rs 500mn costs per quarter for this business going forward.

### International markets

- **Segment performance:** Non-US business revenue grew by 32.4% YoY, driven by robust growth in Australia and key European markets. It contributed 10.7% to total sales in Q2FY26.

### India

- **Segment performance:** India business contributed 69.9% of total sales in Q2FY26, majorly contributed by key therapies. It outperformed the IPM in six out of 11 therapies.
- **According to IQVIA (SSA) data:** The company registered a growth of 6.4% YoY, in line with the Indian Pharmaceutical Market (IPM), which also grew by 6.4%. In the Acute segment, ALKEM became the number one company in IPM this quarter.

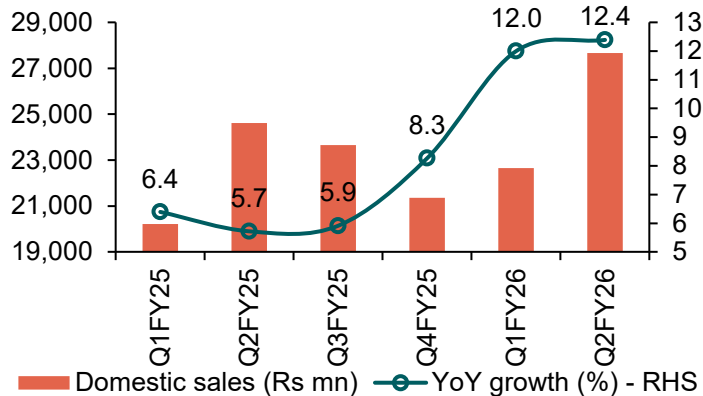
- **MedTech:** The company has done 900 knee replacements in Q2FY26 with revenue of around Rs 25mn. The business is still incurring losses of around Rs 55mn. Operating expenses for this segment are around Rs 100-120mn, which is expected to increase by Rs 70-80mn. This business is expected to breakeven in FY28.
- **Adroit Pharma:** Adroit pharma contributed Rs 150mn to domestic revenues in Q2FY26.

#### Other highlights

- **R&D:** R&D expense for FY26 is expected to be in the range of 4.5-5% of sales, despite being lower in H1FY26 is mainly because major filings will happen in Q4FY26.
- **Other expenses:** Other expenses were higher on a QoQ basis as marketing expenses are the highest in Q2, and also there were expenses of two new subsidiaries added during the quarter. Quarterly run rate in H2FY26 will be Rs 9mn.
- **Gross margin:** Decline in gross margin was a factor of API prices, which saw a decline, and international business, which grew higher than domestic, leading to lower gross margin.
- **Intangibles:** Intangibles were higher as of Sep'25 compared to Mar'25 due to two acquisitions done in H1FY26.
- **Losses:** In the coming quarters, the company will see the GST impact of Rs 100-120mn along with Rs 500-600mn impact from the loss of benefit from the Sikkim facility.

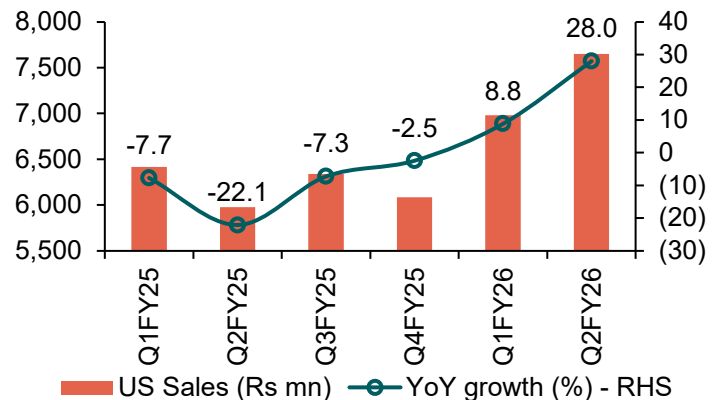
## Story in charts

**Exhibit 5: Strong domestic growth**



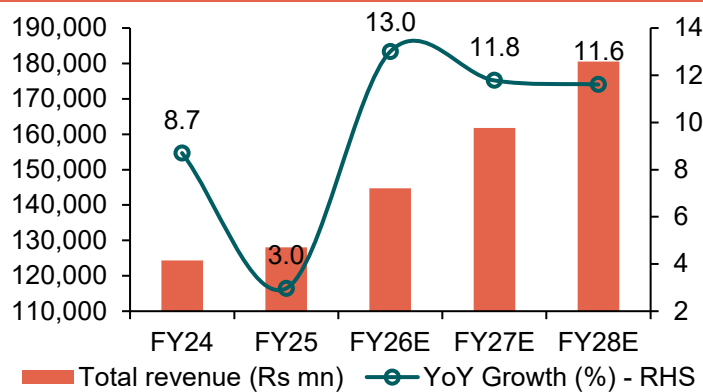
Source: Company, Dolat Capital

**Exhibit 6: New launches drive US growth**



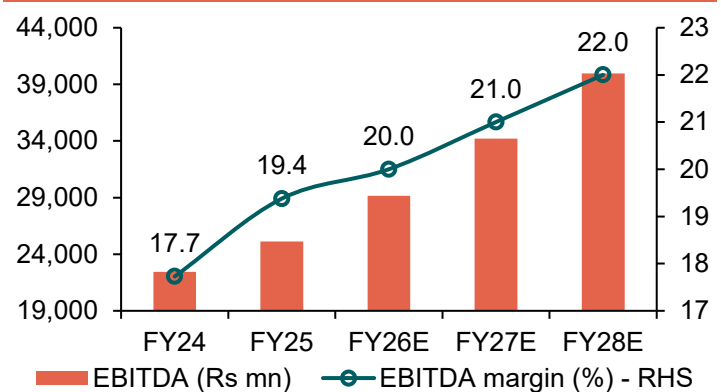
Source: Company, Dolat Capital

**Exhibit 7: Revenue CAGR of 12% over FY25-28E**



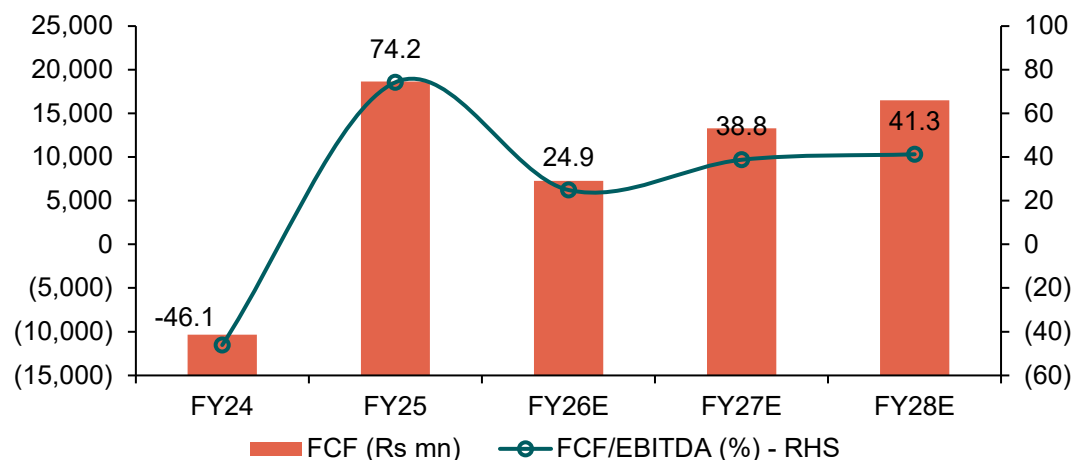
Source: Company, Dolat Capital

**Exhibit 8: EBITDA margin to expand over FY25-28E**



Source: Company, Dolat Capital

**Exhibit 9: Expect ROIC to expand over FY25-28E with improving profitability**



Source: Company, Dolat Capital

Exhibit 10: One year forward EV/EBITDA band



Source: Company, Dolat Capital

## Financial Performance

### Profit and Loss Account

(Rs Mn)	FY25A	FY26E	FY27E	FY28E
<b>Revenue</b>	<b>129,645</b>	<b>145,826</b>	<b>162,888</b>	<b>181,677</b>
<b>Total Expense</b>	<b>104,524</b>	<b>116,660</b>	<b>128,682</b>	<b>141,708</b>
COGS	47,643	51,039	57,011	63,587
Employees Cost	24,539	27,707	30,134	33,065
Other expenses	32,342	37,915	41,536	45,056
<b>EBIDTA</b>	<b>25,122</b>	<b>29,165</b>	<b>34,207</b>	<b>39,969</b>
Depreciation	3,572	3,785	4,048	4,310
<b>EBIT</b>	<b>21,550</b>	<b>25,380</b>	<b>30,159</b>	<b>35,659</b>
Interest	1,217	1,373	1,352	1,332
Other Income	4,937	4,839	5,323	5,855
Exc. / E.O. items	0	0	0	0
<b>EBT</b>	<b>25,270</b>	<b>28,845</b>	<b>34,129</b>	<b>40,182</b>
Tax	3,110	4,089	11,945	14,064
Minority Interest	499	549	604	664
Profit/Loss share of associates	6	0	0	0
<b>RPAT</b>	<b>21,655</b>	<b>24,207</b>	<b>21,580</b>	<b>25,454</b>
Adjustments	0	0	0	0
<b>APAT</b>	<b>21,655</b>	<b>24,207</b>	<b>21,580</b>	<b>25,454</b>

### Balance Sheet

(Rs Mn)	FY25A	FY26E	FY27E	FY28E
<b>Sources of Funds</b>				
Equity Capital	239	239	239	239
Minority Interest	4,488	5,037	5,640	6,304
Reserves & Surplus	119,610	136,555	151,661	169,479
<b>Net Worth</b>	<b>119,849</b>	<b>136,794</b>	<b>151,900</b>	<b>169,718</b>
Total Debt	10,628	19,620	19,321	19,029
Net Deferred Tax Liability	(6,956)	(8,559)	(8,479)	(8,390)
<b>Total Capital Employed</b>	<b>128,009</b>	<b>152,891</b>	<b>168,382</b>	<b>186,660</b>

### Applications of Funds

Net Block	<b>25,007</b>	<b>31,311</b>	<b>30,784</b>	<b>29,994</b>
CWIP	8,997	9,640	9,547	9,455
Investments	16,067	18,100	20,360	22,929
<b>Current Assets, Loans &amp; Advances</b>	<b>109,458</b>	<b>128,303</b>	<b>145,263</b>	<b>165,247</b>
Current Investments	9,023	9,925	10,917	12,009
Inventories	29,224	32,871	36,718	40,953
Receivables	24,663	27,741	30,986	34,561
Cash and Bank Balances	15,631	26,540	35,104	45,872
Loans and Advances	90	90	90	90
Other Current Assets	30,828	31,136	31,447	31,762
<b>Less: Current Liabilities &amp; Provisions</b>	<b>31,520</b>	<b>34,464</b>	<b>37,571</b>	<b>40,965</b>
Payables	18,394	20,689	23,110	25,776
Other Current Liabilities	13,127	13,775	14,461	15,189
<i>sub total</i>				
Net Current Assets	77,938	93,839	107,692	124,283
<b>Total Assets</b>	<b>128,009</b>	<b>152,891</b>	<b>168,382</b>	<b>186,660</b>

E – Estimates

### Important Ratios

Particulars	FY25A	FY26E	FY27E	FY28E
<b>(A) Margins (%)</b>				
Gross Profit Margin	63.3	65.0	65.0	65.0
EBIDTA Margin	19.4	20.0	21.0	22.0
EBIT Margin	16.6	17.4	18.5	19.6
Tax rate	12.3	14.2	35.0	35.0
Net Profit Margin	16.7	16.6	13.2	14.0
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	36.7	35.0	35.0	35.0
Employee	18.9	19.0	18.5	18.2
Other	24.9	26.0	25.5	24.8
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.1	0.1	0.1	0.1
Interest Coverage	17.7	18.5	22.3	26.8
Inventory days	82	82	82	82
Debtors days	69	69	69	69
Average Cost of Debt	10.7	9.1	6.9	6.9
Payable days	52	52	52	52
Working Capital days	219	235	241	250
FA T/O	5.2	4.7	5.3	6.1
<b>(D) Measures of Investment</b>				
AEPS (Rs)	181.1	202.5	180.5	212.9
CEPS (Rs)	211.0	234.1	214.4	249.0
DPS (Rs)	45.0	60.7	54.2	63.9
Dividend Payout (%)	24.8	30.0	30.0	30.0
BVPS (Rs)	1002.5	1144.2	1270.6	1419.6
RoANW (%)	19.4	18.9	15.0	15.8
RoACE (%)	19.5	19.1	19.8	21.2
RoAIC (%)	17.9	18.5	20.4	23.0
<b>(E) Valuation Ratios</b>				
CMP (Rs)	5726	5726	5726	5726
Mcap (Rs Mn)	684,484	684,484	684,484	684,484
EV	670,458	667,639	657,784	645,631
MCap/ Sales	5.3	4.7	4.2	3.8
EV/Sales	5.2	4.6	4.0	3.6
P/E	31.6	28.3	31.7	26.9
EV/EBITDA	26.7	22.9	19.2	16.2
P/BV	5.7	5.0	4.5	4.0
Dividend Yield (%)	0.8	1.1	0.9	1.1
<b>(F) Growth Rate (%)</b>				
Revenue	2.3	12.5	11.7	11.5
EBITDA	11.9	16.1	17.3	16.8
EBIT	10.7	17.8	18.8	18.2
PBT	24.9	14.1	18.3	17.7
APAT	14.5	11.8	(10.9)	18.0
EPS	14.5	11.8	(10.9)	18.0

E – Estimates



## Cash Flow

Particulars	FY25A	FY26E	FY27E	FY28E
<b>Profit before tax</b>	<b>20,333</b>	<b>24,007</b>	<b>28,807</b>	<b>34,327</b>
Depreciation & w.o.	3,572	3,785	4,048	4,310
Net Interest Exp	1,217	1,373	1,352	1,332
Direct taxes paid	(5,236)	(5,769)	(11,945)	(14,064)
Change in Working Capital	7,250	(4,014)	(4,216)	(4,642)
Non Cash	(6)	0	0	1
<b>(A) CF from Operating Activities</b>	<b>27,129</b>	<b>19,382</b>	<b>18,046</b>	<b>21,263</b>
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(7,262)	(10,733)	(3,427)	(3,428)
<b>Free Cash Flow</b>	<b>19,867</b>	<b>8,650</b>	<b>14,619</b>	<b>17,836</b>
(Inc.)/ Dec. in Investments	0	0	0	0
Other	4,937	4,839	5,323	5,855
<b>(B) CF from Investing Activities</b>	<b>(2,325)</b>	<b>(5,894)</b>	<b>1,896</b>	<b>2,426</b>
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	(1,512)	8,992	(299)	(293)
Interest exp net	(1,217)	(1,373)	(1,352)	(1,332)
Dividend Paid (Incl. Tax)	(5,022)	(7,262)	(6,474)	(7,636)
Other	(17,217)	(2,936)	(3,253)	(3,660)
<b>(C) CF from Financing</b>	<b>(24,967)</b>	<b>(2,579)</b>	<b>(11,378)</b>	<b>(12,921)</b>
Net Change in Cash	(163)	10,909	8,564	10,769
<b>Opening Cash balances</b>	<b>15,794</b>	<b>15,631</b>	<b>26,540</b>	<b>35,104</b>
<b>Closing Cash balances</b>	<b>15,631</b>	<b>26,540</b>	<b>35,104</b>	<b>45,872</b>

E – Estimates

## Notes

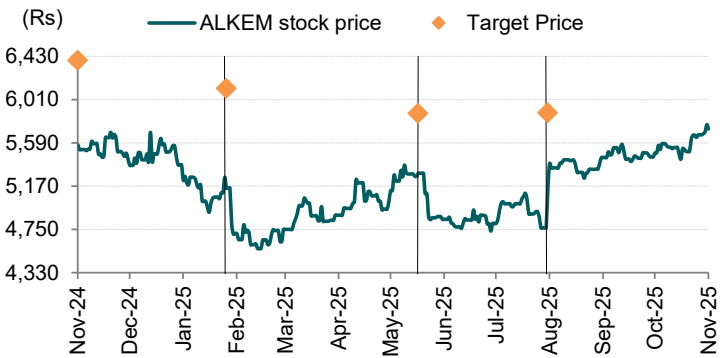
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	4	6	3
Rel to NIFTY (%)	2	0	(7)

Shareholding Pattern

Particulars	Mar'25	Jun'25	Sep'25
Promoters	55.1	53.0	51.2
MF/Banks/FIs	19.4	21.8	21.9
FIIIs	9.4	9.1	9.5
Public / Others	16.1	16.1	17.4



Month	Rating	TP (Rs.)	Price (Rs.)
Nov-24	Accumulate	6,390	5,571
Feb-25	Accumulate	6,119	5,151
May-25	Accumulate	5,877	5,295
Aug-25	Accumulate	5,881	5,149

\*Price as on recommendation date

Notes

### Dolat Rating Matrix

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

### Dolat Team

<b>Purvag Shah</b>	<b>Managing Director</b>	<b>purvag@dolatcapital.com</b>	<b>+9122 4096 9747</b>
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<b>Amit Khurana, CFA</b>	<b>Head of Equities</b>	<b>amit@dolatcapital.com</b>	<b>+9122 4096 9745</b>
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#### CONTACT DETAILS

<b>Equity Sales</b>	<b>Designation</b>	<b>E-mail</b>	<b>Direct Lines</b>
Dinesh Bajaj	Director - Equity Sales	dineshb@dolatcapital.com	+9122 4096 9709
Kapil Yadav	Director - Equity Sales & Corporate Access	kapil@dolatcapital.com	+9122 4096 9735
Jubbin Shah	Director - Equity Sales	jubbins@dolatcapital.com	+9122 4096 9779
Girish Raj Sankunny	Director - Equity Sales	girishr@dolatcapital.com	+9122 4096 9625
Pratik Shroff	AVP - Equity Sales	pratiks@dolatcapital.com	+9122 4096 9621
Rajeev Lala	AVP - Equity Sales	rajeevl@dolatcapital.com	+9122 4096 9767
<b>Equity Trading</b>	<b>Designation</b>	<b>E-mail</b>	
P. Sridhar	Director and Head of Sales Trading	sridhar@dolatcapital.com	+9122 4096 9728
Chandrakant Ware	Director - Sales Trading	chandrakant@dolatcapital.com	+9122 4096 9707
Shirish Thakkar	Director - Sales Trading	shirisht@dolatcapital.com	+9122 4096 9702
Kartik Mehta	Director - Sales Trading	kartikm@dolatcapital.com	+9122 4096 9715
Bhavin Mehta	Director Research - Derivatives Strategist	bhavinm@dolatcapital.com	+9122 4096 9705

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**Analyst(s) Certification**

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**I. Analyst(s) and Associate (S) holding in the Stock(s): (Nil)**

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Regd. office: 1401-1409, Dalal Street Commercial, Block 53 (Bldg. No.53E) Zone-5, Road-5E, Gift City, Sector 9, Gandhinagar-382355 Gujarat, India.

Board: +9122 40969700 | Fax: +9122 22651278 | Email: [research@dolatcapital.com](mailto:research@dolatcapital.com) | [www.dolatresearch.com](http://www.dolatresearch.com)

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