BOBCAPS
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BUY
TP: Rs 1,136 | ▲ 18%

ALEMBIC PHARMA | Pharmaceuticals | 05 November 2025

All-round beat, US branded product entry to drive margins

- **Sales/EBITDA /PAT reported 7%/4%/8% above our estimates. EBITDA margin was marginally 50 bps below our estimates**
- **US portfolio to grow stronger with entry into branded product Pivya through the acquisition of Utility Therapeutics. Target to sell 50mn RX**
- **Steady increase in EBITDA margin visible. Maintain BUY. Ascribe 23x PE on Sep'27 roll forward basis in line with 5Y mean PE of 24x**

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All-round beat – Sales grew by 15.9% YoY to Rs 19bn, largely driven by growth from all segments. Formulations grew by 16% YoY on 31% YoY growth in ROW, 21% YoY growth in the US region, 5% growth in domestic region. API too grew by 15% YoY. Raw Material cost rose 20% YoY to Rs 5.1bn and contributed 27% in 2QFY26 vs 26% YoY in 2QFY25, resulting in gross margin of 73% in 2QFY26. Operating leverage played out during the quarter, where other expense ex of R&D grew merely by 0.5% YoY, resulting in 32% YoY increase in EBITDA to Rs 3.1 bn and 200 bps increase in EBITDA margin to 16.5%. Subsequently, PAT increased by 31% YoY to Rs 1.8bn.

ROW region continues to grow in double digits – ROW region sales reported 11% above our estimates. In H1FY26, the segment grew by 26.5% YoY to Rs 7.2 bn. Growth was driven by low base in H1FY25, which was affected by supply issues. The ROW region has been growing at 20% CAGR over last 7-10 years and the region is expected to continue growing at 15-20% in FY26, largely from regions like Europe, Canada, Australia, Chile, Brazil and South Africa.

US growth led by complex specialty products - US sales reported 10% above our estimates. The growth was driven by higher volumes and new product launches, including 3 launches in 2QFY26 amidst pricing challenges. The company intends to venture into branded product Pivya from 4QFY26, through the acquisition of Utility Therapeutics (acquisition completed). The transaction involves an upfront payment of around $4 mn, along with milestone payments of $4 mn each tied to the US launch of Pivya and specific revenue targets, in addition to a profit-sharing arrangement. We believe the entry into the branded product segment will enhance margins, with the company targeting 50 mn Rx for the product.

Maintain BUY - We model in sales/EBITDA/PAT to grow at a CAGR of 10%/16%/21% from FY26-28E. At CMP, the stock is attractively trading at a PE of 19x on Sep'27 PE. Considering its healthy portfolio in the US, along with a foray into specialty product, we ascribe a PE of 23x in line with its 5Y average PE of 24x to arrive at a PT of Rs 1136 (earlier PT Rs 1101).

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	ALPM IN/Rs 961
Market cap	US$ 2.1bn
Free float	31%
3M ADV	US$ 1.3mn
52wk high/low	Rs 1,152/Rs 725
Promoter/FPI/DII	70%/5%/13%

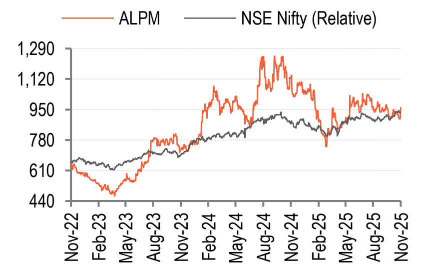
Source: NSE | Price as of 4 Nov 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	66,721	73,338	81,438
EBITDA (Rs mn)	10,082	12,289	14,410
Adj. net profit (Rs mn)	5,697	7,261	8,837
Adj. EPS (Rs)	29.0	36.9	45.0
Consensus EPS (Rs)	29.0	35.4	44.5
Adj. ROAE (%)	11.8	13.8	15.1
Adj. P/E (x)	33.1	26.0	21.4
EV/EBITDA (x)	18.0	14.6	12.7
Adj. EPS growth (%)	(7.4)	27.3	21.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Domestic sales growth to be healthier in H2 than H1 – Domestic region reported sales in line with our estimates. Growth was 5%, impacted by a pause in the billing for a few days to transfer lower GST rates and festivities affected sales in the Eastern region. Also, growth in the specialty segment (51% contribution to domestic sales) was mere 1%, affected by the lower traction in Gastro therapy. Management has undertaken strategical reforms, which would be visible in the specialty segment growth, followed by sustenance of current growth rate in the animal health segment and steady growth in the acute segment with normalised Azithromycin base, hence, we expect H2FY26 to be healthier than H1 for domestic region.

R&D expense attributed towards peptides – During the quarter, R&D expense grew by 42% YoY to Rs 1.8bn, contributing 10% of the sales in 2QFY26 vs 8% contribution in 2QFY25. The company has guided for annual R&D spend of Rs 6-6.5bn and does not envisage the contribution going back to the historical levels of 12-13%. R&D expense is attributed to the development of injectables and complex injectables, including peptides and approval of Pivya. Though the company is late in the development of Semaglutide and would not be participating in the first wave in the US or any other markets, it expects to launch Tirzepatide in the first wave in the US and other markets.

EBITDA margin to increase to 18% and beyond from FY28E – During the quarter, the company reported 16.5% EBITDA margin largely driven by a healthy product mix and operating leverage. Going forward, the double-digit growth is likely to sustain in all segments, followed by entry into branded product in the US by targeting 50mn prescriptions to mitigate the price erosion pressure in generics. Hence, we believe the company to report 17.7% EBITDA margin in FY27E and 18.6% EBITDA margin in FY28E.

Financial Highlights

Fig 1 – Quarterly Snapshot

(Rs mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY25	H1FY26	YoY (%)	FY25	FY26E	FY27E	FY28E
Net Sales	19,102	16,480	15.9	17,107	11.7	32,097	36,209	12.8	66,721	73,338	81,438	89,472
Total Expenses	15,945	14,087	13.2	14,294	11.5	27,336	30,238	10.6	56,639	61,049	67,028	72,834
(%) of net sales	83	85		84		85	84		85	83	82	81
Raw material consumed	5,159	4,291	20.2	4,074	26.6	8,232	9,233	12.2	17,934	19,068	20,767	22,815
(%) of net sales	27	26		24		26	26		27	26	26	26
Staff cost	4,375	3,915	11.8	4,228	3.5	7,712	8,603	11.5	15,623	17,498	19,248	21,173
(%) of net sales	23	24		25		24	24		23	24	24	24
R&D cost	1,870	1,318	41.8	1,450	29.0	2,412	3,320	37.7	5,200	6,200	6,500	6,500
(%) of net sales	10	8		8		8	9		8	8	8	7
SG&A	4,540	4,563	(0.5)	4,542	(0.0)	8,980	9,082	1.1	17,882	18,283	20,513	22,346
(%) of net sales	24	28		27		28	25		27	25	25	25
EBITDA	3,157	2,393	31.9	2,814	12.2	4,761	5,970	25.4	10,082	12,289	14,410	16,638
PBT	2,223	1,667	33.4	1,906	16.7	3,234	4,129	27.7	6,934	8,854	10,777	12,903
Less: Taxation	400	273		365		498	765	53.7	1,252	1,594	1,940	2,323
Recurring PAT	1,823	1,394	30.8	1,541	18.3	2,744	3,364	22.6	5,683	7,261	8,837	10,581
Less: Minority Interest	(24)	(9)		(3)		(8)	(27)	262.7	(23)	0	0	0
Exceptional items	0	129		0		129	0		129	0	0	0
PAT attributable to shareholders	1,847	1,532	20.6	1,544	19.7	2,872	3,391	18.1	5,834	7,261	8,837	10,581
Key Ratios (%)												
Gross Margin	73.0	74.0	(97)bps	76.2	(319)bps	74.4	74.5	14.7	73.1	74.0	74.5	74.5
EBITDA Margin	16.5	14.5	201bps	16.4	8.1bps	14.8	16.5	165.6	15.1	16.8	17.7	18.6
Tax / PBT	18.0	16.4	162bps	19.1	(110)bps	15.4	18.5	313.4	18.1	18.0	18.0	18.0
NPM	9.5	8.5	109bps	9.0	54bps	8.5	9.3	74.2	8.5	9.9	10.9	11.8
EPS	9.3	7.1	30.8	7.9	17.7	14.0	17.3	23.6	28.9	36.9	45.0	53.8

Source: Company, BOBCAPS Research

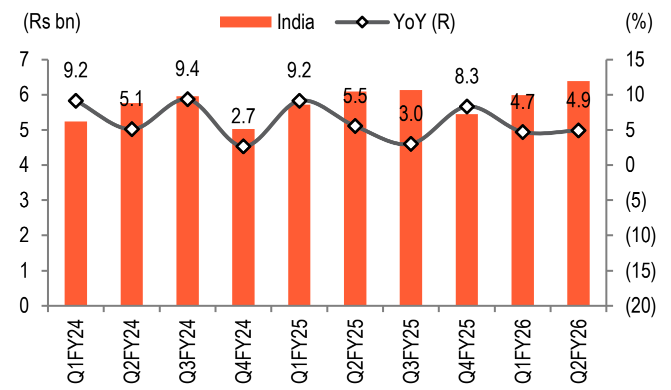
Fig 2 – Segmental Revenue

(Rs Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY25	H1FY26	YoY (%)	FY25	FY26E	FY27E	FY28E
Formulations	15,970	13,740	16.2	14,500	10.1	26,780	30,470	13.8	55,390	61,781	69,304	76,731
India	6,390	6,090	4.9	5,990	6.7	11,810	12,380	4.8	23,390	24,781	27,233	29,617
US	5,660	4,670	21.2	5,230	8.2	9,280	10,890	17.3	19,570	22,705	25,632	28,210
ROW	3,920	2,980	31.5	3,280	19.5	5,690	7,200	26.5	12,430	14,295	16,439	18,904
API	3,140	2,740	14.6	2,607	20.4	5,330	5,747	7.8	11,330	11,557	12,134	12,741
Net Sales	19,110	16,480	16.0	17,107	11.7	32,110	36,217	12.8	66,720	73,338	81,438	89,472

Source: Company, BOBCAPS Research

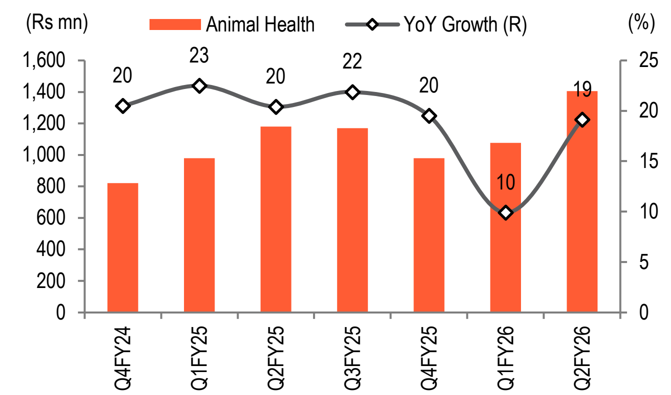
Financials in Charts

Fig 3 – Domestic revenue growth driven by animal health and seasonality in acute segment



Source: Company, BOBCAPS Research

Fig 4 – Animal health growth on strong portfolio of Livestock, Poultry etc.

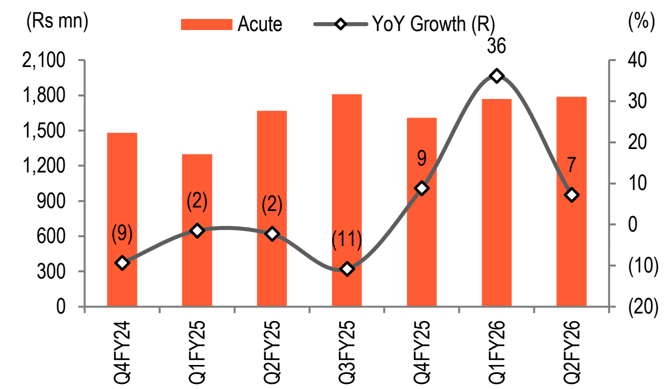


Source: Company, BOBCAPS Research

Fig 5 – Specialty segment affected by lower traction in Gastro therapy

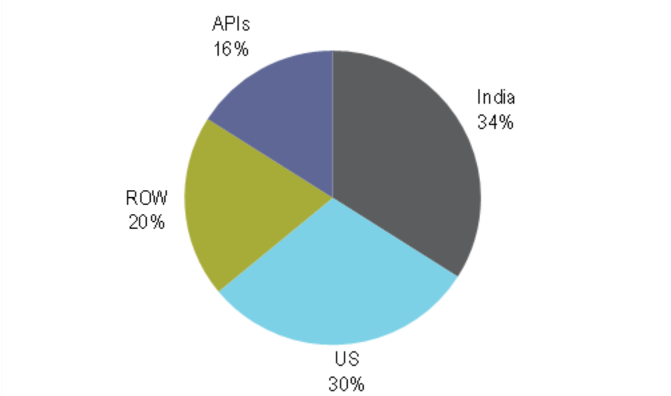
Source: Company, BOBCAPS Research

Fig 6 – Acute segment growth lowered due to a pause in billing days on GST transfer



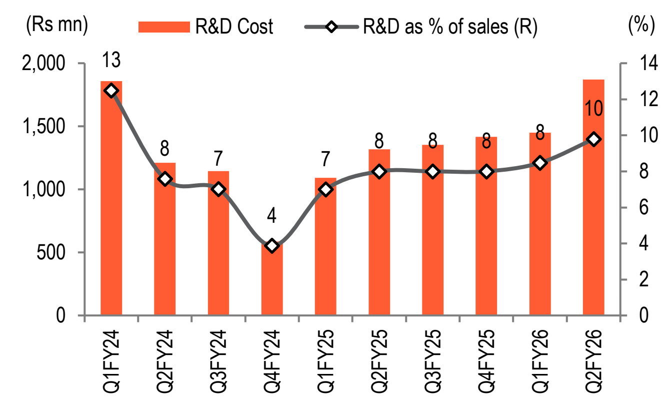
Source: Company, BOBCAPS Research

Fig 7 – Geographical mix (Q2FY26)



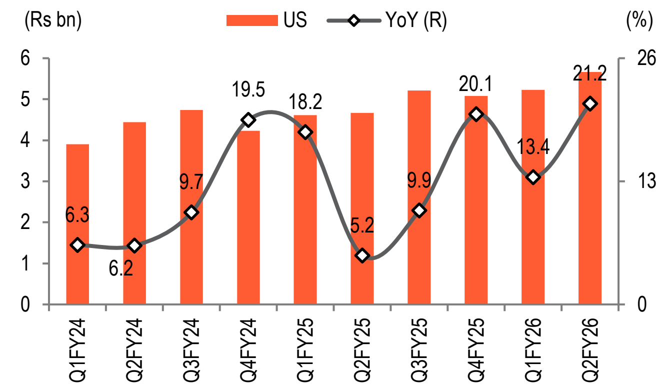
Source: Company, BOBCAPS Research

Fig 8 – R&D costs went up due to development of peptides



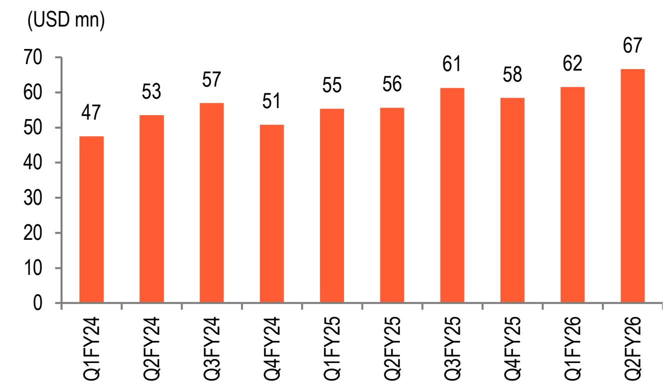
Source: Company, BOBCAPS Research

Fig 9 – US revenue growth driven by volume growth and new product launches



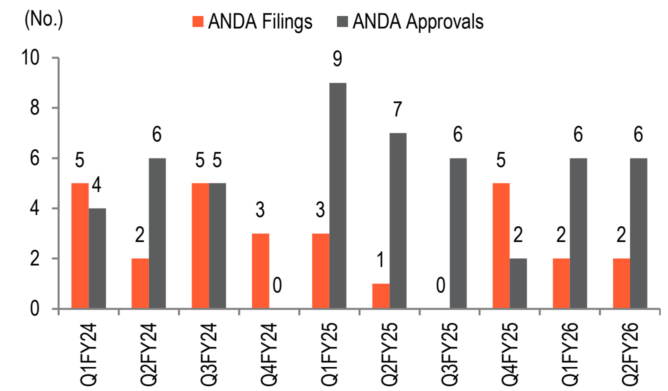
Source: Company, BOBCAPS Research

Fig 10 – US revenue picks up with the launch of new products



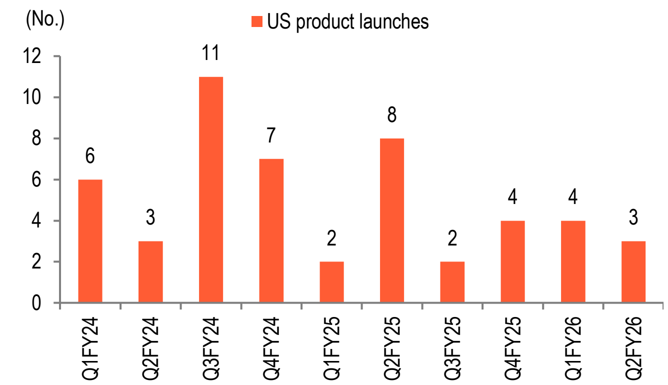
Source: Company, BOBCAPS Research

Fig 11 – ANDA filings and approvals trend



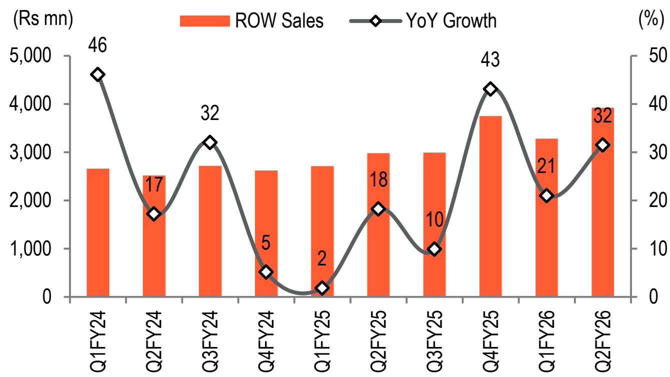
Source: Company, BOBCAPS Research

Fig 12 – US product launch trend



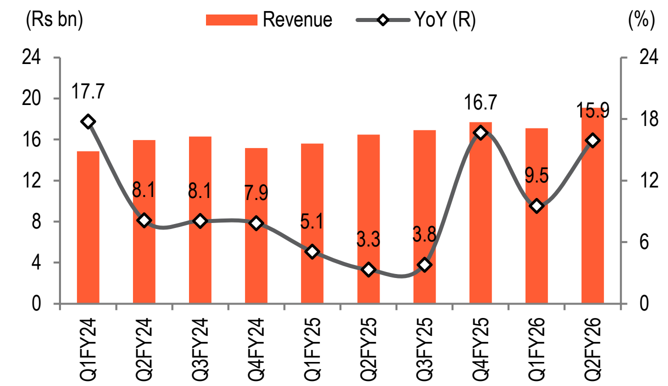
Source: Company, BOBCAPS Research

Fig 13 – ROW markets continue to grow in double digits, driven by regulated markets



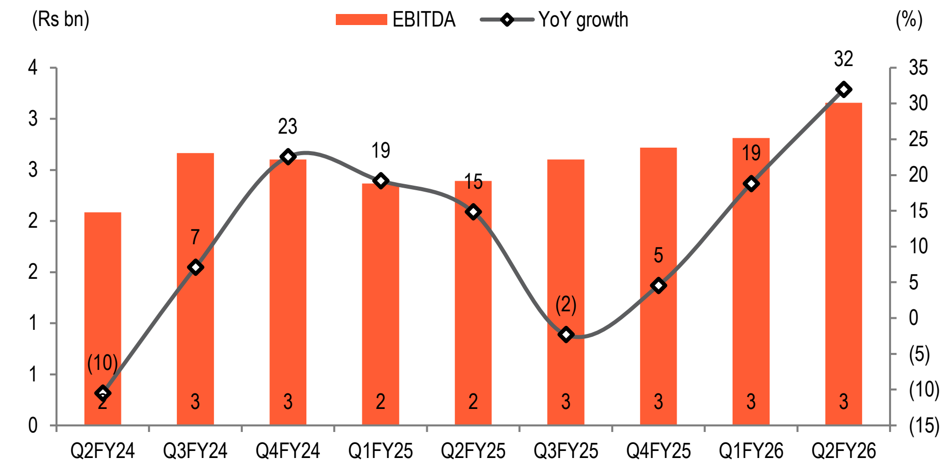
Source: Company, BOBCAPS Research

Fig 14 – Sales driven by double-digit growth across all segments ex-India



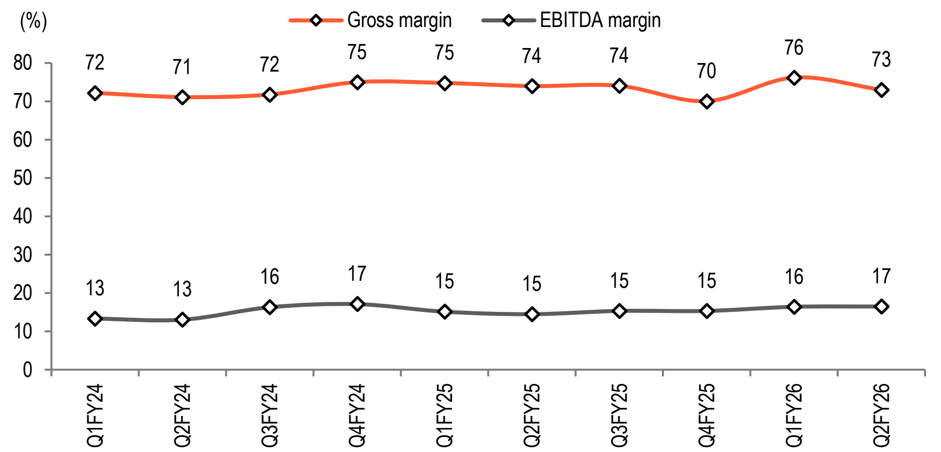
Source: Company, BOBCAPS Research

Fig 15 – Healthy product mix resulted in EBITDA growth



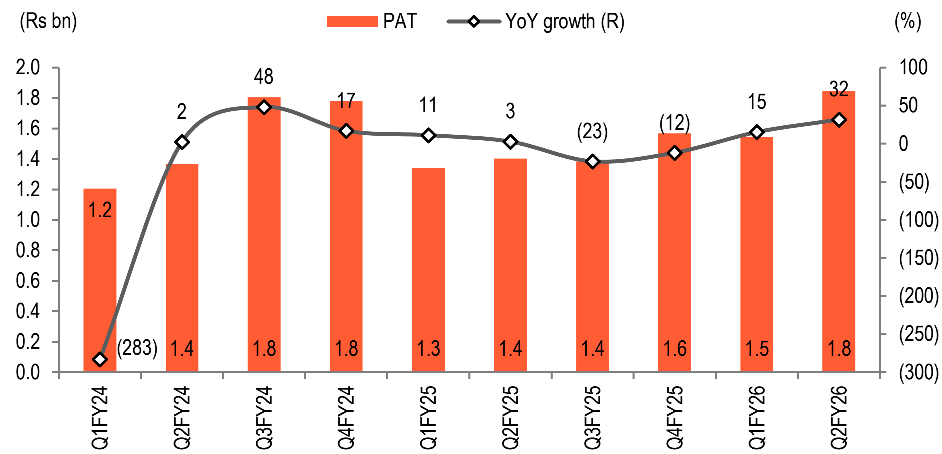
Source: Company, BOBCAPS Research

Fig 16 – EBITDA margin increased due to operating leverage



Source: Company, BOBCAPS Research

Fig 17 – Healthy business operations led to healthy PAT



Source: Company, BOBCAPS Research

Earnings Call Highlights

Management Guidance

- **R&D:** Full-year R&D guidance of Rs 6,000–6,500 mn (~8% of sales).
- **US launches:** 4-5 launches expected in Q3 and 4-5 launches expected in Q4.
- **Margins:** Management targets to move EBITDA margin to ~18-20% over the next couple of years; gross margins targeted in the 70–75% range.
- **ROW market:** Management expects a full year growth of 15-20% in the ROW markets in FY26 driven by strong growth in the regulated markets.
- **API business:** API segment growth is expected to be ~10% in FY26 as API demand remains challenging.

India Branded Business

- **Performance:** India branded revenue for Q2 was Rs 6,390mn, up ~5% YoY with outperformance in gynecology, ophthalmology and animal health; cough & cold grew in line with the market.
- **Azithral** brand has stabilised and is beginning to show upward movement.
- **Specialty vs acute:** Specialty is showing stronger growth while some acute segments were underperforming earlier. Management expects the acute business to catch up with the IPM growth in the represented markets.
- **Outlook:** Management expects recovery in the domestic business in the near term, but no immediate plans of MR addition at present.

US Generics

- **Performance:** U.S. business grew ~21% in Q2 to Rs 5,660mn, driven by higher volumes and 3 product launches in the quarter; Generic Entresto was a meaningful contributor to the growth.
- **ANDA status:** Alembic filed 2 ANDAs in the quarter; cumulative ANDA filings of ~269 and received 6 approvals plus one tentative approval during the quarter.
- **Outlook:** Management expects to launch 4-5 products in Q3 and 4-5 products in Q4.

ROW:

- **Performance:** RoW grew ~31% in Q2 to Rs 3,920mn, driven by geographic expansion and execution.
- **Growth:** This quarter, ROW growth is exceptional due to the low base last year. Management guided for full year growth of 15-20% in RoW markets.
- **ROW business** is broadly from Europe, Canada, Australia, Chile, South Africa and Brazil with ~85% of sales generated from regulated markets.

Peptides / GLP-1s

- Alembic has set up a peptide lab and is working on GLP-1 compounds. The company is not in the first phase of launching Semaglutide in Canada/India, while it has started working on Tirzepatide (Mounjaro), has progressed and the batches have been manufactured.

Complex injectables:

- Management expects some approvals for complex injectables in the coming months.

Acquisition:

- Alembic completed the acquisition of Utility Therapeutics for entry into the US branded market; upfront payment ~US$ 4mn. Management expects to launch Pyvia (US branded drug) in late Q4FY26 and sees the prescription market of ~50 mn prescriptions as the addressable opportunity.

Valuation Methodology

Alembic reported growth above our estimates on all fronts. The positive surprise was 21% growth in the US region and 31% growth in the ROW region; as also the operating leverage, which resulted in 17% EBITDA margin. Despite higher growth in the R&D expense attributed to injectables and complex injectables (no supply shortage in the US), operating leverage supported margins and is expected to continue as plant utilisation improves with new product launches.

We envisage double-digit growth rate to sustain amidst high base in ROW and US region, healthy pickup in domestic sales, followed by operating leverage, resulting in a steady and gradual increase in EBITDA margin. The company has forayed into branded product in the US to de-risk from pricing pressure in the generic portfolio, which would enable the company to inch EBITDA margin at 18% and beyond.

We model in sales/ CAGR of 10% over FY26-28, driven by 9% CAGR from domestic region, 11% from US region, 15% from ROW region and 5% from API segment. We expect improvement in utilisation rate for facilities like injectables and Oncology, which would enable sustenance of operating leverage, hence expect EBITDA/PAT to likely grow at a CAGR 16% and 21% from FY26-28E. Hence, we maintain BUY on the stock. At CMP, the stock is attractively trading at a PE of 19x on Sep'27 PE and due to its healthy portfolio in the US, along with a foray into specialty product, we ascribe a PE of 23x, in line with its 5Y average PE of 24x to arrive at TP of Rs 1,136 (earlier PT Rs 1,101).

Fig 18 – Actual Vs Estimates

(Rs mn)	Q2FY26A	Q2FY26E	Var (%)	Cons. Est	Var. (%)
Revenue	19,102	17,843	7.1	17,922	6.6
EBITDA	3,157	3,033	4.1	3,058	3.2
EBITDA Margin (%)	16.5	17.0	(47)	17.1	(54)
PAT	1,847	1,706	8.3	1,723	7.2
EPS	9.3	8.7	6.9	9.2	1.0

Source: Company, BOBCAPS Research

Fig 19 – Revised Estimates

(Rs mn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	73,338	81,438	89,472	73,596	81,725	89,788	(0.4)	(0.4)	(0.4)
EBITDA	12,289	14,410	16,638	12,442	14,575	16,819	(1.2)	(1.1)	(1.1)
EBITDA margin (%)	16.8	17.7	18.6	16.9	17.8	18.7	(15bps)	(14bps)	(14bps)
PAT	7,261	8,837	10,581	7,386.0	8,973.0	10730	(1.7)	(1.5)	(1.4)
EPS (Rs)	36.9	45.0	53.8	37.6	45.7	54.6	(1.8)	(1.6)	(1.4)

Source: Company, BOBCAPS Research

Key risks

Key downside risks to our estimates are:

- Adverse action on manufacturing facilities catering to the US
- Slow pace of new approvals/launches

Peer comparison

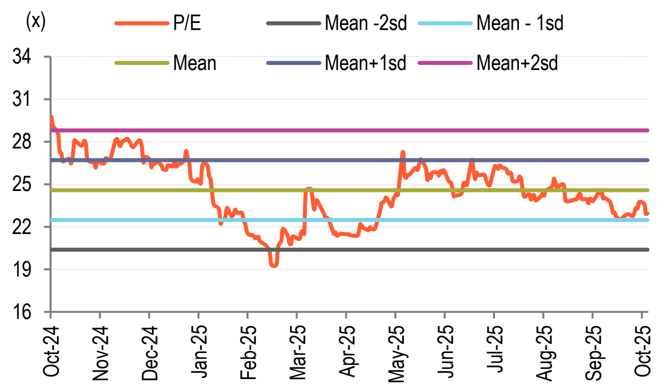
Fig 20 – Peer analysis of domestic segment

Companies	CMP (Rs)	Market cap (Rs mn)	Domestic FY25 Sales (Rs mn)	Domestic sales as of total sales (%)	MR Strength	Productivity per MR (Rs mn)	Chronic (%)	EPS			PE			FY28		
								FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	ROCE	EV/ EBITDA	PEG
Abbott	29,360	6,22,432	64,092	98	3,659	17.1	75	721.7	835.7	941.9	40.7	35.1	31.2	45.1	28.6	3.6
Ajanta Pharma	2,611	3,26,338	46,481	31	3,600	4.0	65	79.6	88.0	98.5	32.8	29.7	26.5	28.2	19.0	2.9
Alembic	**961**	**1,89,258**	**66,720**	**35**	**5,500**	**4.3**	**54**	**36.9**	**45.0**	**53.8**	**26.0**	**21.3**	**17.9**	**18.6**	**11.1**	**1.8**
Alkem	5,664	6,79,680	1,29,645	69	12,500	7.2	15	198.0	168.8	194.4	28.6	33.6	29.1	22.9	16.7	3.0
Cipla	1,503	12,14,666	2,75,476	42	11,512	10.1	62	62.1	63.9	70.3	24.2	23.5	21.4	17.7	17.3	2.8
Dr.Reddy's	1,200	10,02,000	3,26,439	16	7,400	7.3	66	60.8	60.4	71.1	19.7	19.9	16.9	16.9	11.9	2.2
Emcure Pharma	1,325	2,51,693	78,960	46	4,100	8.9	65	46.8	58.6	69.8	28.3	22.6	19.0	29.9	10.8	1.7
Eris	1,601	5,05,916	28,936	87	3,469	7.2	82	40.9	53.8	66.8	39.1	29.8	24.0	24.2	14.0	1.6
GSK	2,659	4,49,287	37,492	99	3,100	11.9	40	60.4	68.5	73.7	44.0	38.8	36.1	44.6	27.1	6.4
Lupin	1,997	9,12,629	2,27,079	33	10,000	7.6	70	83.5	97.3	107.4	23.9	20.5	18.6	18.6	10.8	2.0
Mankind	2,370	9,78,604	1,22,074	87	17,700	6.0	63	50.8	65.5	80.7	46.6	36.2	29.3	18.6	18.2	3.1
Sun pharma	1,690	40,56,000	5,25,784	32	15,000	11.3	78	49.1	56.7	61.5	34.4	29.8	27.5	15.4	18.6	3.6
Torrent Pharma	3,575	12,08,350	1,15,161	56	6,400	10.0	76	72.7	86.5	101.1	49.2	41.3	35.3	30.8	21.1	2.6

Source: Company, BOBCAPS Research, Bloomberg

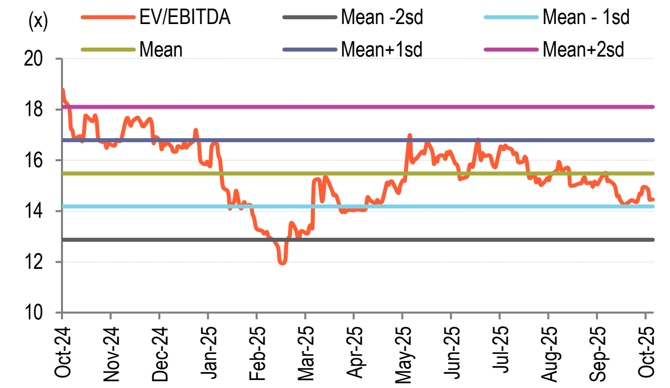
Valuation Bands

Fig 21 – 1 YF P/E band



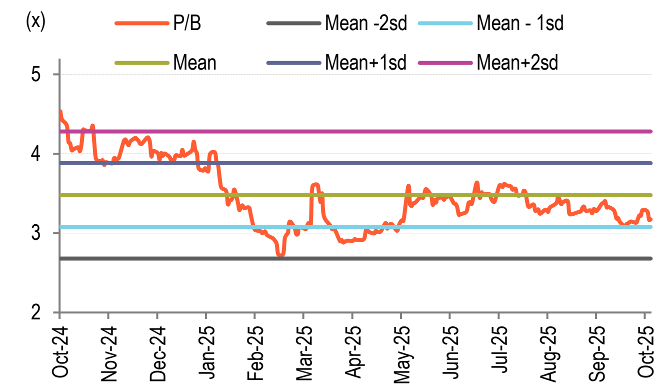
Source: Company, BOBCAPS Research

Fig 22 – 1 YF EV/EBITDA band



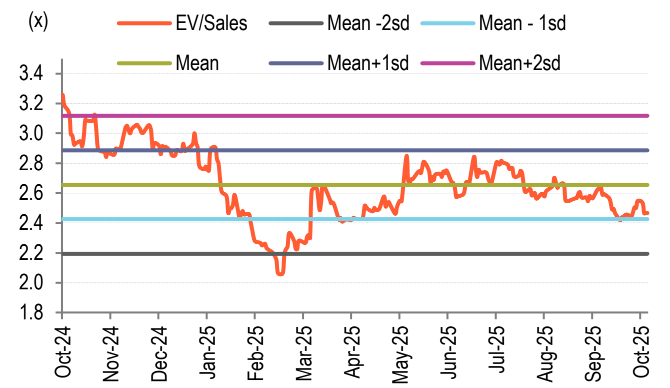
Source: Company, BOBCAPS Research

Fig 23 – 1 YF P/B band



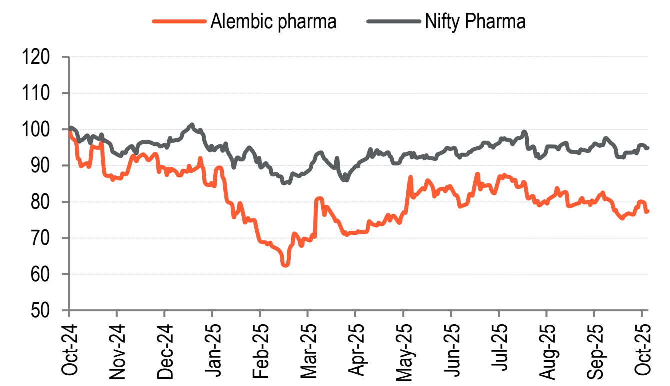
Source: Company, BOBCAPS Research

Fig 24 – 1YF EV/Sales band



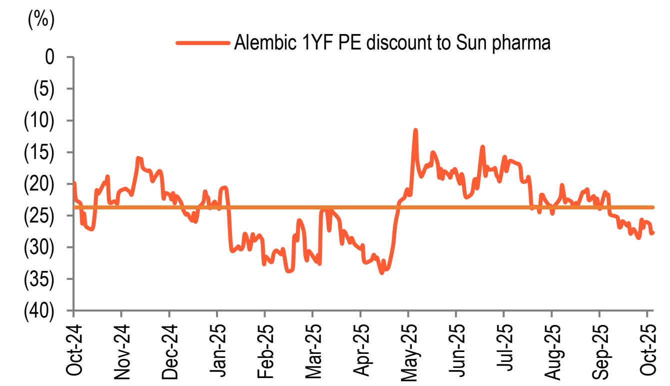
Source: Company, BOBCAPS Research

Fig 25 – Alembic Vs Nifty pharma



Source: Company, BOBCAPS Research

Fig 26 – Premium/discount to Sun pharma



Source: Company, BOBCAPS Research

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	**62,290**	**66,721**	**73,338**	**81,438**	**89,472**
EBITDA	9,337	10,082	12,289	14,410	16,638
Depreciation	2,727	2,786	2,987	3,270	3,564
EBIT	6,611	7,297	9,303	11,140	13,074
Net interest inc./(exp.)	(562)	(788)	(748)	(713)	(570)
Other inc./(exp.)	283	426	300	350	400
Exceptional items	0	0	0	0	0
EBT	6,332	6,934	8,854	10,777	12,903
Income taxes	160	1,252	1,594	1,940	2,323
Extraordinary items	0	129	0	0	0
Min. int./Inc. from assoc.	0	(14)	0	0	0
Reported net profit	**6,172**	**5,825**	**7,261**	**8,837**	**10,581**
Adjustments	0	129	0	0	0
Adjusted net profit	**6,172**	**5,697**	**7,261**	**8,837**	**10,581**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	7,356	8,799	9,444	10,263	11,276
Other current liabilities	2,038	2,358	2,200	814	895
Provisions	1,748	2,102	2,310	2,565	2,818
Debt funds	5,132	12,575	8,803	7,042	5,634
Other liabilities	0	0	0	0	0
Equity capital	393	393	393	393	393
Reserves & surplus	46,093	49,842	54,940	61,616	70,034
Shareholders' fund	46,486	50,235	55,333	62,009	70,427
Total liab. and equities	**62,759**	**76,069**	**78,090**	**82,694**	**91,050**
Cash and cash eq.	1,266	901	1,716	1,430	4,294
Accounts receivables	10,248	13,998	15,069	16,734	18,385
Inventories	16,435	22,881	22,102	22,312	24,513
Other current assets	3,169	3,409	2,934	4,886	5,368
Investments	930	1,272	1,272	1,272	1,272
Net fixed assets	25,467	25,235	26,625	27,687	28,846
CWIP	5,244	8,372	8,372	8,372	8,372
Intangible assets	0	0	0	0	0
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	**62,759**	**76,069**	**78,090**	**82,694**	**91,050**

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	**8,651**	**1,089**	**11,874**	**8,682**	**11,727**
Capital expenditures	(3,450)	(5,636)	(4,376)	(4,332)	(4,722)
Change in investments	33	(342)	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	**(3,417)**	**(5,978)**	**(4,376)**	**(4,332)**	**(4,722)**
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(2,089)	7,443	(3,773)	(1,761)	(1,408)
Interest expenses	(562)	(788)	(748)	(713)	(570)
Dividends paid	(2,162)	(2,162)	(2,162)	(2,162)	(2,162)
Other financing cash flows	21	31	0	0	0
Cash flow from financing	**(4,792)**	**4,524**	**(6,683)**	**(4,636)**	**(4,141)**
Chg in cash & cash eq.	**443**	**(365)**	**815**	**(286)**	**2,864**
Closing cash & cash eq.	**1,266**	**901**	**1,716**	**1,430**	**4,294**

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	31.4	29.7	36.9	45.0	53.8
Adjusted EPS	31.4	29.0	36.9	45.0	53.8
Dividend per share	11.0	11.0	11.0	11.0	11.0
Book value per share	236.5	255.6	281.5	315.5	358.3

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	2.9	2.7	2.4	2.2	2.1
EV/EBITDA	19.7	18.0	14.6	12.7	11.1
Adjusted P/E	30.6	33.1	26.0	21.4	17.8
P/BV	4.1	3.8	3.4	3.0	2.7

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	97.5	82.2	82.0	82.0	82.0
Interest burden (PBT/EBIT)	95.8	95.0	95.2	96.7	98.7
EBIT margin (EBIT/Revenue)	10.6	10.9	12.7	13.7	14.6
Asset turnover (Rev./Avg TA)	30.7	29.2	28.9	30.6	30.8
Leverage (Avg TA/Avg Equity)	1.1	1.2	1.2	1.1	1.1
Adjusted ROAE	13.9	11.8	13.8	15.1	16.0

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	10.2	7.1	9.9	11.0	9.9
EBITDA	31.8	8.0	21.9	17.3	15.5
Adjusted EPS	80.2	(7.4)	27.3	21.7	19.7
Profitability & Return ratios (%)					
EBITDA margin	15.0	15.1	16.8	17.7	18.6
EBIT margin	10.6	10.9	12.7	13.7	14.6
Adjusted profit margin	9.9	8.5	9.9	10.9	11.8
Adjusted ROAE	13.9	11.8	13.8	15.1	16.0
ROCE	13.6	13.5	15.1	17.3	18.6
Working capital days (days)					
Receivables	60	77	75	75	75
Inventory	96	125	110	100	100
Payables	43	48	47	46	46
Ratios (x)					
Gross asset turnover	1.6	1.5	1.5	1.6	1.6
Current ratio	2.8	3.1	3.0	3.3	3.5
Net interest coverage ratio	11.8	9.3	12.4	15.6	22.9
Adjusted debt/equity	0.1	0.2	0.1	0.1	0.0

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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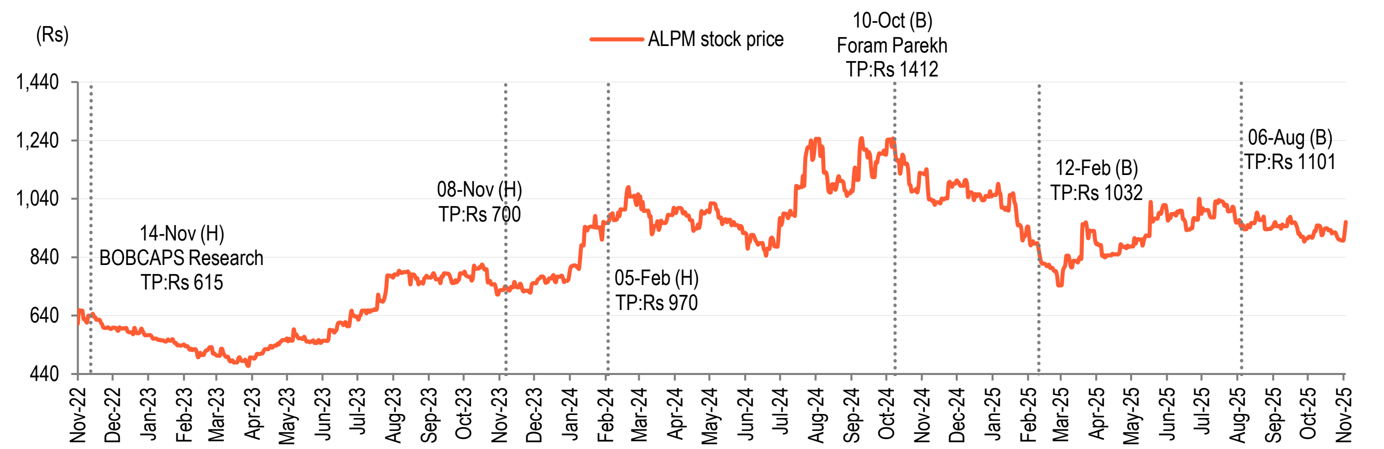
Ratings and Target Price (3-year history): ALEMBIC PHARMA (ALPM IN)



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