

HOLD**TP: Rs 5,962 | ▲ 10%****ALKEM LABS**

| Pharmaceuticals

| 15 February 2026

Ex - US international segment performing strongly

- Sales/EBITDA/APAT reported 1.3%/2.4% and -3.4% below our estimates. EBITDA margin reported 25bps lower than estimates at 22.2%**
- First ever big-ticket acquisition by subsidiary Alkem Medtec - 55% stake in Occlutech Holding for EUR 49mn**
- Currently not factoring Medtech estimates; due to lower domestic sales, ascribe lower EV/EBITDA of 19x to arrive at TP of Rs 5962**

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In-line result – ALKM reported sales growth of 10.7% YoY to Rs 37.4bn, primarily driven by 5.5% YoY growth in domestic sales, 26.6% YoY growth in the International business (19% YoY growth in the US sales & 42% YoY growth in the RoW sales). A Healthy product mix resulted in 163 bps YoY increase in Gross Margin to 65.9%. However, due to 15% YoY increase in Employee cost, EBITDA Margin decreased 30 bps YoY to 22.2% with EBITDA growing 9% to Rs8.3bn. During the quarter, there was an exceptional cost of Rs 528mn attributed to the new labour code. Thus, PAT reported a growth of 1.6% YoY to Rs 6.4bn. Adjusting for the one-time expense, PAT grew by 10% YoY to Rs 6.9bn.

Domestic growth driven by outperformance across therapies: Domestic sales were reported 4% below our estimates, primarily due to high base. The company had undertaken adjustments in 3QFY25 to the distribution setup in certain areas, which enhanced effectiveness and growth; thus adjusting for the base, 3QFY26 growth is reported in double digits. However, the 5% growth was driven by outperformance in the acute segment by 80bps, growing at 8.6% vs IPM growth of 7.8%, driven by outperformance in six therapies vs IPM, where Anti-Infectives outgrew by 1.4x, Vitamins by 2.0x, Pain by 1.4x, Respiratory by 1.2x, Derma by 1.8x. Going forward, we expect domestic region to grow at a CAGR of 10% from FY26-28E to Rs 118bn in FY28E.

US business – steady growth led by new launches: US sales were reported 4.95% below our estimates. Growth was driven by continued growth traction in new launches and volume expansion. During the quarter, the company filed two ANDAs and received seven approvals. As of 31 Dec 2025, ALKM had filed 188 ANDAs, two NDAs and one BLA with the USFDA, with 167 ANDA approvals (including 20 tentative) and two NDA approvals, providing strong launch visibility.

Valuation: Due to lower growth in domestic sales (70% of the total sales) and Q4 being seasonally weak quarter, we lower our ascribe EV/EBITDA multiple to 19x vs the earlier 21x (1Y F EV/EBITDA of 20x) to arrive at TP of Rs 5,962 (earlier TP Rs 6247).

Key changes

| | Target | Rating |
|--|--------|--------|
| | ▼ | ◀ ▶ |

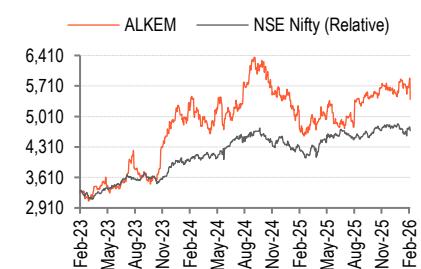
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|------------------|-------------------|
| Ticker/Price | ALKEM IN/Rs 5,403 |
| Market cap | US\$ 7.1bn |
| Free float | 41% |
| 3M ADV | US\$ 7.4mn |
| 52wk high/low | Rs 5,934/Rs 4,492 |
| Promoter/FPI/DII | 57%/6%/16% |

Source: NSE | Price as of 13 Feb 2026

Key financials

| Y/E 31 Mar | FY25A | FY26E | FY27E |
|-------------------------|---------|---------|---------|
| Total revenue (Rs mn) | 132,015 | 144,604 | 158,918 |
| EBITDA (Rs mn) | 25,122 | 28,817 | 33,279 |
| Adj. net profit (Rs mn) | 21,972 | 24,497 | 21,304 |
| Adj. EPS (Rs) | 183.8 | 204.9 | 178.2 |
| Consensus EPS (Rs) | 181.0 | 200.5 | 191.7 |
| Adj. ROAE (%) | 23.1 | 22.0 | 16.7 |
| Adj. P/E (x) | 29.4 | 26.4 | 30.3 |
| EV/EBITDA (x) | 26.0 | 22.8 | 19.9 |
| Adj. EPS growth (%) | 14.6 | 11.5 | (13.0) |

Source: Company, Bloomberg, BOBCAPS Research

Stock performance

Source: NSE



Financial Highlights

Fig 1 – Quarterly Highlights

| (Rs mn) | Q3FY26 | Q3FY25 | YoY(%) | Q2FY26 | QoQ (%) | BoBcaps Estimates | Var (%) |
|--------------------------------|--------|--------|---------|--------|----------|-------------------|---------|
| Net Sales | 37,368 | 33,743 | 10.7 | 40,010 | (7) | 37,857 | (1.3) |
| Other Related Income | | | | | | | |
| Total Income | | | | | | | |
| Total Expenses | 29,088 | 26,149 | 11.2 | 30,802 | (6) | 29,375 | (1.0) |
| (%) of net sales | 78 | 77 | | 77 | | 78 | |
| Raw material consumed | 12,727 | 12,043 | 5.7 | 14,010 | (9) | 13,250 | (3.9) |
| (%) of net sales | 34.1 | 35.7 | | 35.0 | | 35.0 | |
| Staff cost | 7,215 | 6,248 | 15.5 | 7,103 | 2 | 6,436 | 12.1 |
| (%) of net sales | 19.3 | 18.5 | | 17.8 | | 17.0 | |
| R&D cost | 1,390 | 1,312 | 5.9 | 1,400 | (1) | 1,325 | 4.9 |
| (%) of net sales | 3.7 | 3.9 | | 3.5 | | 3.5 | |
| Manufacturing & Other Expenses | 7,756 | 6,546 | 18.5 | 8,289 | (6) | 8,364 | (7.3) |
| (%) of net sales | 20.8 | 19.4 | | 20.7 | | 22.1 | |
| EBITDA | 8,280 | 7,594 | 9.0 | 9,208 | (10.1) | 8,482 | (2.4) |
| Depreciation | 950 | 853 | 11.4 | 936 | 1.5 | 950 | 0.0 |
| EBIT | 7,330 | 6,741 | 8.7 | 8,272 | (11.4) | 7,532 | (2.7) |
| Interest | 421 | 360 | 16.8 | 350 | 20.2 | 370 | 13.8 |
| Other Income | 1,431 | 930 | 53.9 | 1,036 | 38.1 | 1,200 | 19.3 |
| PBT | 8,340 | 7,311 | 14.1 | 8,957 | (6.9) | 8,362 | (0.3) |
| Less: Taxation | 1,277 | 903 | 41.4 | 1,162 | 9.8 | 1,087 | 17.4 |
| Less: Minority Interest | 175 | 149.7 | 17.0 | 145 | 20.4 | 145 | 20.4 |
| Recurring PAT | 6,888 | 6,258 | 10.1 | 7,650 | (10.0) | 7,129 | (3.4) |
| Exceptional items | (528) | 0 | | 0 | | 0 | |
| Reported PAT | 6,360 | 6,258 | 1.6 | 7,650 | (16.9) | 7,129 | (10.8) |
| Key Ratios (%) | | | | | | | |
| Gross Margin | 65.9 | 64.3 | 163bps | 65.0 | 96bps | 65.0 | 94bps |
| EBITDA Margin | 22.2 | 22.5 | (35bps) | 23.0 | (86bps) | 22.4 | (25bps) |
| Tax / PBT | 15.3 | 12.3 | 296bps | 13.0 | 233bps | 13.0 | 231bps |
| NPM | 18.4 | 18.5 | (11bps) | 19.1 | (69bps) | 18.8 | (40bps) |
| EPS (Rs) | 57.6 | 52.3 | 527bps | 64.0 | (637bps) | 59.6 | (3.4) |

Source: Company, BOBCAPS Research

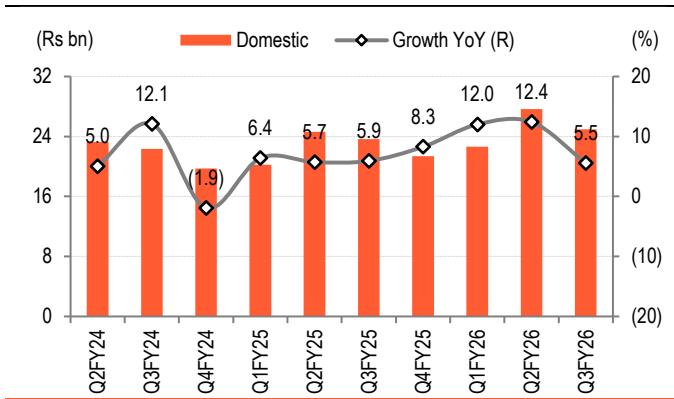
Fig 2 – Revenue Mix

| (Rs mn) | Q3FY26 | Q3FY25 | YoY(%) | Q2FY26 | QoQ (%) | BoBcaps Estimates |
|------------------|--------|--------|--------|--------|---------|-------------------|
| Formulations | | | | | | |
| India | 24,959 | 23,649 | 5.5 | 27,660 | (9.8) | 26,014 |
| US | 7,533 | 6,340 | 18.8 | 7,649 | (1.5) | 7,925 |
| RoW | 4,624 | 3,265 | 41.6 | 4,241 | 9.0 | 3,918 |
| Net Sales | 37,116 | 33,254 | 11.6 | 39,550 | (6.2) | 37,857 |
| Other Op. Income | 252 | 489 | (48.4) | 460 | (45.2) | - |
| Revenue | 37,368 | 33,743 | 27.3 | 40,010 | 32.0 | 37,857 |

Source: Company, BOBCAPS Research

Financial Charts

Fig 3 – Domestic sales declined on higher base



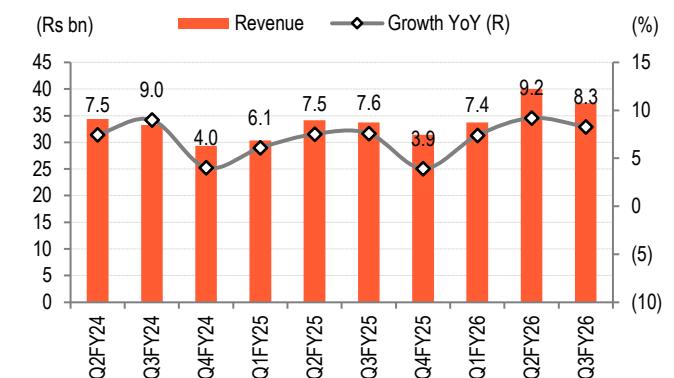
Source: Company, BOBCAPS Research

Fig 4 – US sales continues to grow in double digits due to new launches



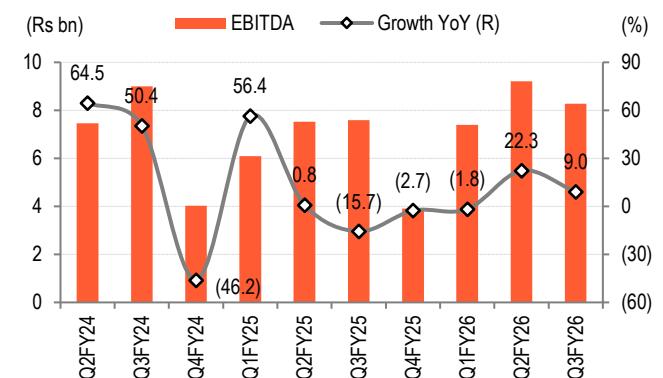
Source: Company, BOBCAPS Research

Fig 5 – Sales growth driven by better international sales



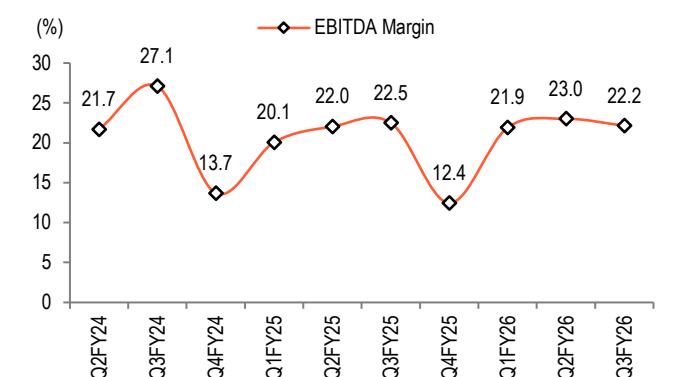
Source: Company, BOBCAPS Research

Fig 6 – EBITDA growth driven by better gross profit



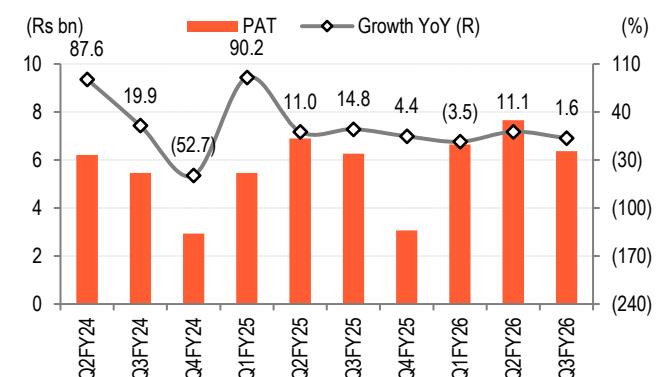
Source: Company, BOBCAPS Research

Fig 7 – EBITDA Margin continues to remain stable driven by better ROW sales (branded market)



Source: Company, BOBCAPS Research

Fig 8 – Healthy operations led to healthy PAT



Source: Company, BOBCAPS Research

Earnings call highlights

Outlook

- Confident of delivering FY26 guidance for existing domestic & International Business.
- The domestic business is expected to grow 100—150bps more than IPM Growth, with this growth trajectory anticipated to continue into the coming year.
- Gross margin guidance remains broadly stable, with a potential variation of 0.5 to 1%, as the company assesses the impact of new MIP regulations and procurement optimizations.
- Generic business expected to return to high single-digit to early double-digit growth from next year.
- Future pharma acquisitions to target ~20% ROIC, with flexibility for high-growth assets.
- MedTech and Enzene both can be value accretive, not just in valuation, but even on pure EBITDA terms, expected to reach 25% EBITDA margin in 4–5 years.
- MedTech revenue projected to reach Rs 1000 Cr in 3-5years (from the business of Ortho & Cardio), with EBITDA margins reaching 20-22%, potentially 25% in a longer timeframe.
- Incremental investment for the MedTech business is estimated at Rs 200-300 crores over the next 3-4 years, with significant initial investment is almost done.
- Alkem MedTech's ortho business expects to launch a tech-transferred product by the end of June next year, with an Indian-manufactured brand already launched in Q2 FY26 and growing 50% QoQ.
- Alkem MedTech expects to achieve approximately 10% of the ortho market within the next 5 years, equating to around 250,000 cumulative implants.
- Occlutech's PFO product (filing + clinical trials conducted) is expected to receive US approval by mid-June 2027, with most of its R&D investment already completed.
- Additional Rs 100–200 crore will be invested over next 2 years mainly for accelerating Occlutech R&D and clinical programs, particularly for LA launch in Europe.

Domestic Formulation Business

- India sales at Rs 24,959 million, up 5.5% YoY (reported), but billing-to-billing growth at 10%+; YTD domestic growth close to 10%; core branded business growing early double digit.
- Alkem undertook adjustments to its distribution setup in certain areas during Q3 FY'25 to strengthen channel effectiveness & improve service levels, which created a high base for Q3.

- Chronic portfolio delivering high-teen growth; strong traction across therapies.
- Outperformance vs IPM in 6 therapies: anti-infective (1.4x), vitamins & minerals (2x), pain (1.4x), anti-diabetic (1.2x; 2x ex-GLP1), respiratory (1.2x), derma (1.8x).
- Trade generics business flattish in Q3; EBITDA margin 2–3% lower than corporate margin.
- Generics carved out as separate entity; near-term headwinds but long-term growth intent intact; became a highly competitive market.
- Semaglutide day-1 launch preparedness; manpower addition planned.
- Banking Market /Institutional type business & B2B trade generic business are broadly similar in size; Trade generic volumes are higher.

International Business/ US Business

- International sales at Rs 12,157 million, up 26.6% YoY.
- Strong growth driven by new launches and consistent execution.
- Denosumab biosimilars (Xgeva and Prolia) are undergoing FDA inspection for the US market, with entry delayed to late 2026 due to ongoing litigation with Amgen, while European entry is expected within the next couple of months.
- Continued focus on complex generics and injectables.

Other Key Highlights (MedTech + Occlutech)

MedTech

- India MedTech market size is around \$ 10 billion with significant headroom for growth. Per capita spend is only \$7 in India versus \$50 in China and \$40 in Brazil, indicating strong underpenetration.
- Industry tailwinds include technological advancements, expanding use cases across disease areas, low competitive intensity, limited domestic scale players and improving localization of manufacturing. Management believes MedTech can become “generics version 2” for India with strong global export potential.

Occlutech Acquisition (55% stake @ Rs 1100 Cr)

- Alkem will acquire 55% stake in Occlutech, with the founder and existing shareholders retaining a meaningful stake and management continuity ensured; future stake increase remains a possibility.
- Research-oriented structural heart company focused on septal defect treatment (ASD), heart failure and stroke prevention.
- Operates in high-entry-barrier markets including US, Western Europe, Japan and Australia.
- Third largest globally in its segment; No. 2 position in Europe.
- ~85% revenue from US and Western Europe.

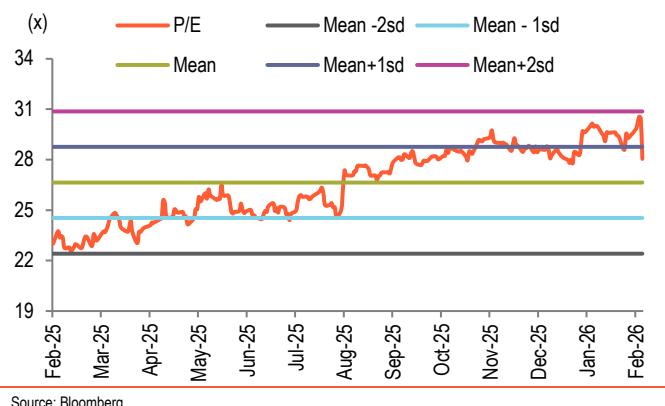
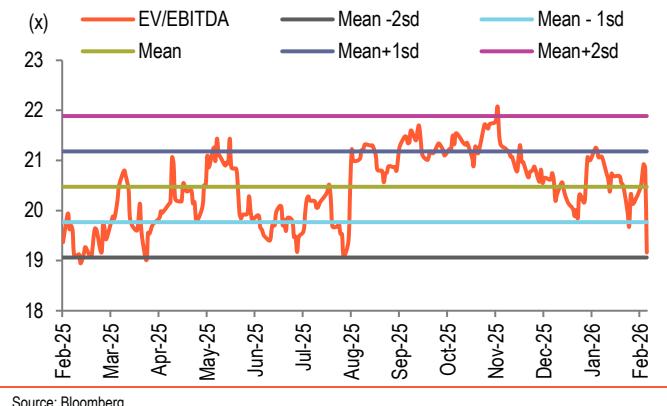
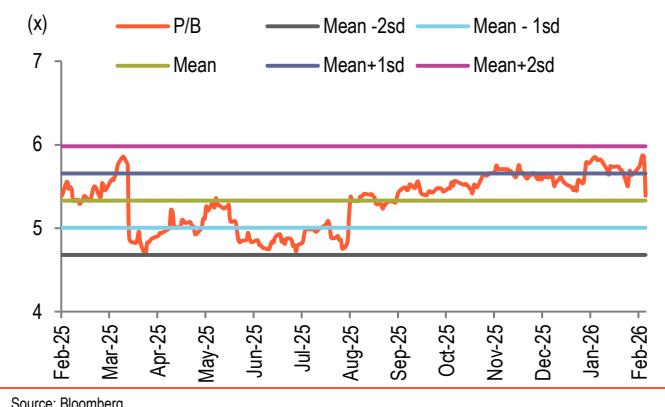
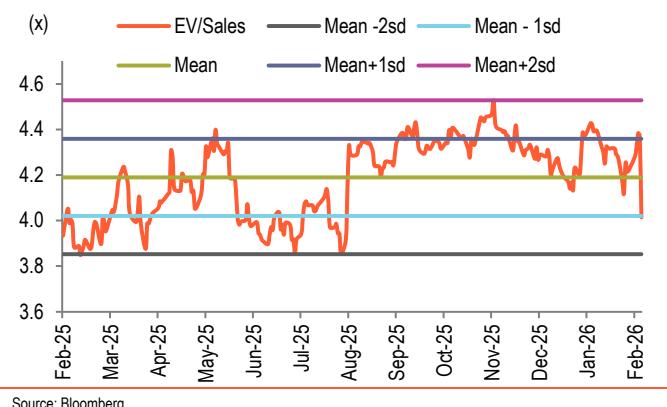
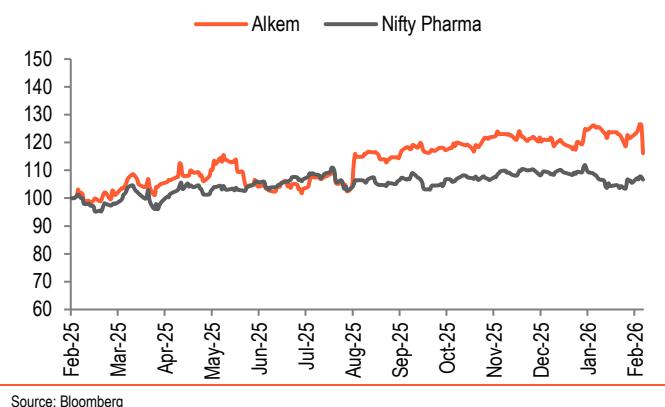
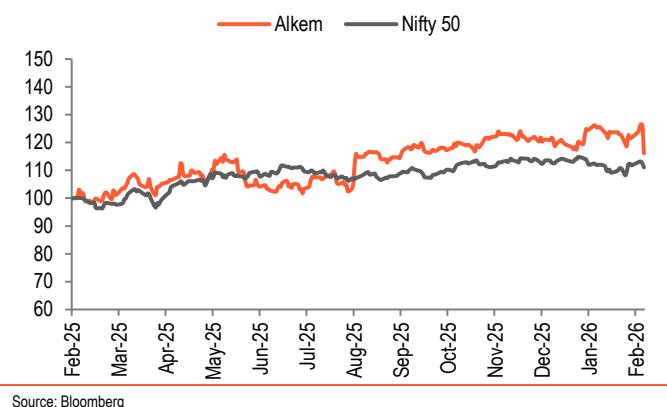
- Strong in-house R&D with own labs, clean rooms and testing facilities.
- Key upcoming product: Left Atrial Appendage (LA) occluder; global market size ~USD 1.4 billion, currently a duopoly between Abbott and Boston Scientific.
- CY26 revenue estimated at ~Rs 600 crore; expected to grow to ~Rs 780 crore over 5 years (14% CAGR from existing portfolio); 14% CAGR estimate excludes contribution from LA & other future portfolio additions; considered conservative.
- Gross margin currently ~73%. Drivers going forward: Operating Leverage, High ASP products, Backend optimization using Alkem's infrastructure & GCC, SG&A rationalization especially support functions & labour-intensive processes.
- Current manufacturing in Germany & Turkey; facilities to continue given regulatory requirements.
- EBITDA positive in CY26; target 10% EBITDA by 2027 and 23–24% in 3 years.
- Payback period ~10 years on current portfolio; expected to shorten with LA and new launches.
- Existing debt of Rs 450–500 crore at ~10% interest, Alkem plan to refinance via Corporate guarantee, reducing interest cost to 5-6%.
- Core Growth levers: New product approvals (e.g., PFO in US); Expansion in EM & Deeper penetration in existing developed markets.

Valuation methodology

We maintain a HOLD, as a healthy product mix across geographies would be offset by higher operational expenses, such as increased R&D costs in 4Q due to higher filings, which is reflected in the retention of an EBITDA margin of 19.5%–20% for FY26 (vs. 9MFY26 EBITDA margin of 22%). We maintain our estimates and believe Sales/EBITDA will grow at a CAGR of 10%/14%; however, due to an increase in the tax rate from FY27E, PAT is expected to remain flattish. Thus, we maintain a HOLD on the stock and value it using the EV/EBITDA method.

Due to lower growth in domestic sales (70% of the total sales) and Q4 being seasonally weak quarter, we lower our ascribe EV/EBITDA multiple to 19x vs the earlier 21x (1Y F EV/EBITDA of 20x) to arrive at TP of Rs 5,962 (earlier TP Rs 6247).

Valuation Bands

Fig 1 – 1YF PE Band

Fig 2 – 1YF EV/EBITDA Band

Fig 3 – 1YF P/BV Band

Fig 4 – 1YF EV/Sales Band

Fig 5 – Lupin vs Nifty 50

Fig 6 – Lupin vs Nifty 50


Financials

Income Statement

| Y/E 31 Mar (Rs mn) | FY24A | FY25A | FY26E | FY27E | FY28E |
|----------------------------|----------------|----------------|----------------|----------------|----------------|
| Total revenue | 128,992 | 132,015 | 144,604 | 158,918 | 174,113 |
| EBITDA | 22,455 | 25,122 | 28,817 | 33,279 | 37,613 |
| Depreciation | 2,993 | 3,572 | 3,780 | 4,253 | 4,673 |
| EBIT | 19,462 | 21,550 | 25,037 | 29,027 | 32,940 |
| Net interest inc./exp.) | (1,124) | (1,217) | (1,203) | (1,085) | (1,092) |
| Other inc./exp.) | 3,108 | 4,937 | 5,211 | 5,143 | 5,811 |
| Exceptional items | 0 | 0 | 0 | 0 | 0 |
| EBT | 21,446 | 25,270 | 29,045 | 33,085 | 37,659 |
| Income taxes | 2,117 | 3,110 | 4,360 | 11,593 | 13,196 |
| Extraordinary items | (1,215) | 0 | 0 | 0 | 0 |
| Min. int./Inc. from assoc. | 157 | 188 | 188 | 188 | 188 |
| Reported net profit | 17,958 | 21,972 | 24,497 | 21,304 | 24,275 |
| Adjustments | (1,215) | 0 | 0 | 0 | 0 |
| Adjusted net profit | 19,173 | 21,972 | 24,497 | 21,304 | 24,275 |

Balance Sheet

| Y/E 31 Mar (Rs mn) | FY24A | FY25A | FY26E | FY27E | FY28E |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|
| Accounts payables | 17,481 | 18,394 | 21,009 | 23,944 | 26,234 |
| Other current liabilities | 12,672 | 15,335 | 15,621 | 14,046 | 15,389 |
| Provisions | 4,267 | 4,973 | 5,448 | 5,987 | 6,559 |
| Debt funds | 14,184 | 13,809 | 14,499 | 15,224 | 15,985 |
| Other liabilities | 0 | 0 | 0 | 0 | 0 |
| Equity capital | 239 | 239 | 239 | 239 | 239 |
| Reserves & surplus | 91,757 | 106,715 | 124,072 | 139,169 | 156,370 |
| Shareholders' fund | 91,996 | 106,954 | 124,311 | 139,408 | 156,609 |
| Total liab. and equities | 140,601 | 159,465 | 180,888 | 198,609 | 220,776 |
| Cash and cash eq. | 15,794 | 16,607 | 18,606 | 23,378 | 33,292 |
| Accounts receivables | 22,528 | 24,663 | 24,900 | 26,937 | 29,513 |
| Inventories | 26,612 | 29,224 | 31,125 | 34,206 | 37,477 |
| Other current assets | 40,516 | 37,552 | 51,833 | 58,524 | 64,120 |
| Investments | 4,838 | 18,131 | 18,131 | 18,131 | 18,131 |
| Net fixed assets | 28,728 | 28,523 | 32,243 | 33,990 | 35,318 |
| CWIP | 1,586 | 4,765 | 4,050 | 3,443 | 2,926 |
| 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 | 140,601 | 159,465 | 180,888 | 198,609 | 220,776 |

Cash Flows

| Y/E 31 Mar (Rs mn) | FY24A | FY25A | FY26E | FY27E | FY28E |
|------------------------------------|----------------|-----------------|----------------|----------------|----------------|
| Cash flow from operations | (316) | 29,259 | 16,438 | 16,736 | 22,806 |
| Capital expenditures | (3,250) | (6,500) | (7,500) | (6,000) | (6,000) |
| Change in investments | 1,380 | (13,293) | 0 | 0 | 0 |
| Other investing cash flows | 0 | 0 | 0 | 0 | 0 |
| Cash flow from investing | (1,870) | (19,793) | (7,500) | (6,000) | (6,000) |
| Equities issued/Others | 0 | 0 | 0 | 0 | 0 |
| Debt raised/repaid | 217 | (375) | 690 | 725 | 761 |
| Interest expenses | (1,124) | (1,217) | (1,203) | (1,085) | (1,092) |
| Dividends paid | (5,589) | (6,405) | (7,141) | (6,212) | (7,077) |
| Other financing cash flows | (1,694) | (655) | 715 | 608 | 516 |
| Cash flow from financing | (8,189) | (8,652) | (6,939) | (5,964) | (6,892) |
| Chg in cash & cash eq. | (10,375) | 814 | 1,998 | 4,772 | 9,914 |
| Closing cash & cash eq. | 15,794 | 16,607 | 18,606 | 23,378 | 33,292 |

Per Share

| Y/E 31 Mar (Rs) | FY24A | FY25A | FY26E | FY27E | FY28E |
|----------------------|-------|-------|---------|---------|---------|
| Reported EPS | 150.2 | 183.8 | 204.9 | 178.2 | 203.1 |
| Adjusted EPS | 160.4 | 183.8 | 204.9 | 178.2 | 203.1 |
| Dividend per share | 40.1 | 45.9 | 51.2 | 44.6 | 50.8 |
| Book value per share | 735.9 | 857.1 | 1,002.3 | 1,128.6 | 1,272.5 |

Valuations Ratios

| Y/E 31 Mar (x) | FY24A | FY25A | FY26E | FY27E | FY28E |
|----------------|-------|-------|-------|-------|-------|
| EV/Sales | 5.1 | 4.9 | 4.6 | 4.2 | 3.8 |
| EV/EBITDA | 29.2 | 26.0 | 22.8 | 19.9 | 17.7 |
| Adjusted P/E | 33.7 | 29.4 | 26.4 | 30.3 | 26.6 |
| P/BV | 7.3 | 6.3 | 5.4 | 4.8 | 4.2 |

DuPont Analysis

| Y/E 31 Mar (%) | FY24A | FY25A | FY26E | FY27E | FY28E |
|------------------------------|-------|-------|-------|-------|-------|
| Tax burden (Net profit/PBT) | 89.4 | 86.9 | 84.3 | 64.4 | 64.5 |
| Interest burden (PBT/EBIT) | 110.2 | 117.3 | 116.0 | 114.0 | 114.3 |
| EBIT margin (EBIT/Revenue) | 15.1 | 16.3 | 17.3 | 18.3 | 18.9 |
| Asset turnover (Rev./Avg TA) | 32.0 | 29.1 | 27.9 | 27.1 | 26.6 |
| Leverage (Avg TA/Avg Equity) | 1.2 | 1.2 | 1.2 | 1.2 | 1.1 |
| Adjusted ROAE | 23.2 | 23.1 | 22.0 | 16.7 | 16.9 |

Ratio Analysis

| Y/E 31 Mar | FY24A | FY25A | FY26E | FY27E | FY28E |
|-----------------------------------|-------|-------|-------|--------|-------|
| YoY growth (%) | | | | | |
| Revenue | 11.2 | 2.3 | 9.5 | 9.9 | 9.6 |
| EBITDA | 39.5 | 11.9 | 14.7 | 15.5 | 13.0 |
| Adjusted EPS | 76.3 | 14.6 | 11.5 | (13.0) | 13.9 |
| Profitability & Return ratios (%) | | | | | |
| EBITDA margin | 17.4 | 19.0 | 19.9 | 20.9 | 21.6 |
| EBIT margin | 15.1 | 16.3 | 17.3 | 18.3 | 18.9 |
| Adjusted profit margin | 14.9 | 16.6 | 16.9 | 13.4 | 13.9 |
| Adjusted ROAE | 23.2 | 23.1 | 22.0 | 16.7 | 16.9 |
| ROCE | 22.4 | 23.3 | 23.3 | 23.3 | 23.7 |
| Working capital days (days) | | | | | |
| Receivables | 65 | 69 | 64 | 63 | 63 |
| Inventory | 77 | 82 | 80 | 80 | 80 |
| Payables | 50 | 52 | 54 | 56 | 56 |
| Ratios (x) | | | | | |
| Gross asset turnover | 2.9 | 2.6 | 2.5 | 2.5 | 2.5 |
| Current ratio | 3.1 | 2.8 | 3.0 | 3.3 | 3.4 |
| Net interest coverage ratio | 17.3 | 17.7 | 20.8 | 26.8 | 30.2 |
| Adjusted debt/equity | 0.0 | (0.1) | (0.1) | (0.1) | (0.2) |

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

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SEBI Research Analyst Registration No: INH000000040 valid till 01 February 2030

Brand Name: **BOBCAPS**

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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

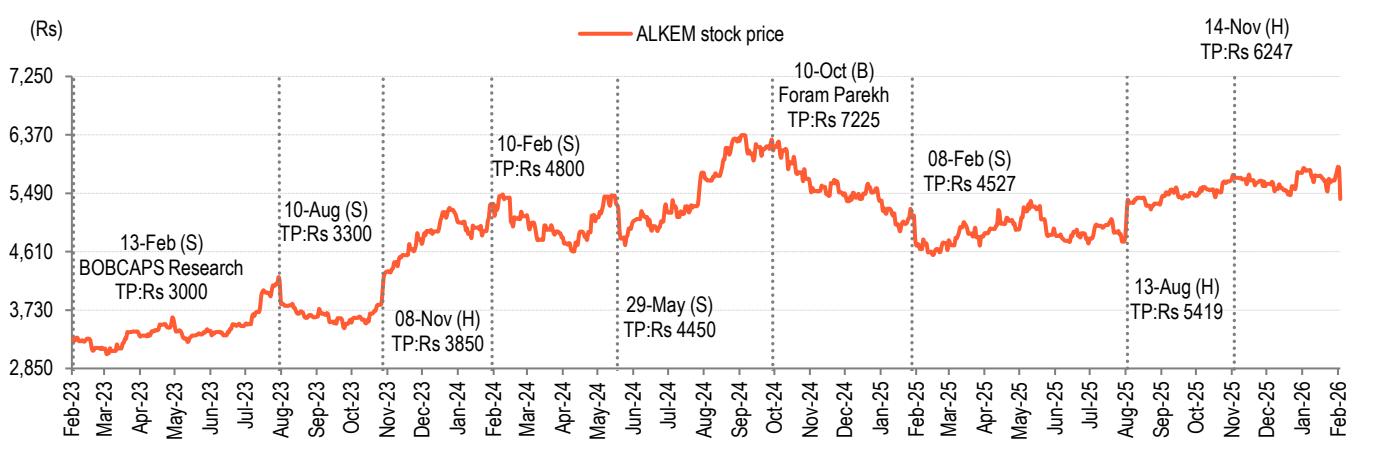
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): ALKEM LABS (ALKEM IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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