

Aug 12, 2024

Alkem reported revenue below our estimations, however earnings were above our estimate. Revenue increased marginally by 2.2% YoY and 3.3% QoQ to INR 30,318mn. EBITDA at INR 6,086mn saw a good growth of 56.4% YoY and 51.4% QoQ. Margins expanded by 696bps YoY and 638bps QoQ to 20.1%. Adj. PAT saw a robust growth of 88.1% YoY and 77.4% QoQ at INR 5,393mn. The company expects to grow top-line in-line with the industry growth of 10%, majorly driven by the domestic market.

- India Business:** The India business grew by 6.4% YoY and 2.5% QoQ to INR 20,223 mn, accounting for c.67% of total revenue. The company outperformed the IPM in antidiabetic, Neuro/CNS, gastrointestinal, dermatology, and VMN therapies, with an improved ranking in Neuro/CNS and Respiratory therapies. During the quarter, the company launched three new products in the domestic market.
- North America:** The US business experienced a YoY decline of 7.7% but saw a slight sequential growth of 2.8% to INR 6,416 mn, accounting for approximately 21.2% of total revenue. In Q1FY25, the company launched one product in the US and received approval for three ANDAs from the USFDA, including one tentative approval. Additionally, it expects to file 8-10 applications in FY25, with most filings anticipated in the second half of the year. The US generics segment continues to face single-digit price erosion. By the end of FY25, the new US facility focused on the CDMO sector for biosimilars is expected to become operational.
- Margin Profile:** The gross margin improved significantly by 490bps YoY and 223bps QoQ, reaching 64.5%. EBITDA margin also saw a strong expansion, rising by 696bps YoY and 638bps QoQ to 20.1%. The company remains focused on maximizing EBITDA margin by strategically managing its product mix, controlling costs, and leveraging a favorable raw material pricing environment. Management anticipates gross margins of 62.5% for FY25. However, the anti-infective portfolio, which peaks during Q2 and Q3, may alter the product mix and impact margins by up to 2%. Despite this, overall EBITDA margin guidance is maintained at 18%.
- Outlook and Valuation:** Alkem's growth will primarily be driven by its India business, supported by volume expansion and new launches in the US. However, EBITDA margins are expected to remain largely in line with the current year. The company is actively seeking M&A opportunities, with a focus on chronic over acute therapies. The expected CAGR for Revenue, EBITDA, and PAT is 10.7%, 22.7%, and 36.8%, respectively, for FY23-26E. We value the stock based on FY26E EPS, arriving at a target price of INR 6,234 (valued at 29x) and assign a **BUY** rating.

Financial Snapshot

Year end: March	FY22	FY23	FY24	FY25E	FY26E
Revenue (INR Mn.)	106,342	115,992	1,26,676	1,40,079	1,57,481
Gross Profit (INR Mn.)	64,539	66,924	77,300	87,448	98,536
EBITDA (INR Mn.)	20,530	16,094	22,455	25,113	29,717
EBITDA Margin (%)	19.3	13.9	17.7	17.9	18.9
Adj. EPS (INR)	138.8	89.0	159.3	178.0	215.0

Source: Company, CEBPL

CMP (Rs)	5,793
Target Price (Rs)	6,234
Potential Upside (%)	7.6

Company Info

BB Code	ALKEM IN EQUITY
ISIN	INE540L01014
Face Value (Rs.)	2
52 Week High (Rs.)	5,849
52 Week Low (Rs.)	3,440
Mkt Cap (Rs bn.)	692.6
Mkt Cap (\$ bn.)	8.3
Shares o/s (Mn.)/F.Float (%)	119.6/42
TTM EPS (Rs)	181.2
EPS FY26E (Rs)	215.0

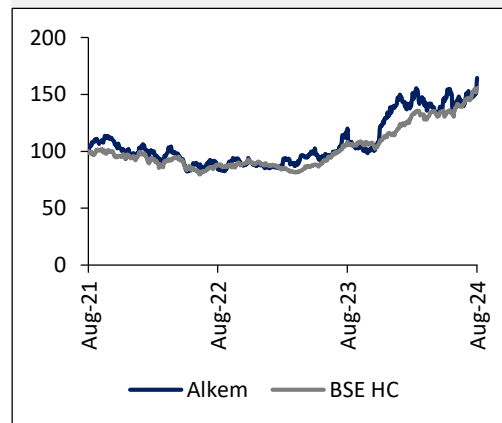
Shareholding Pattern (%)

	Jun-24	Mar-24	Dec-23
Promoters	56.38	56.74	56.74
FII's	8.69	9.11	8.49
DII's	18.56	15.63	15.91
Public	16.37	18.51	18.86

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	55.9	76.7	44.2
Alkem Labs	64.4	94.0	37.1

Rebased Price Performance



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Quarterly performance

Particulars (Rs. Mn.)	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
Revenue	30,318	29,677	2.2	29,358	3.3
Cost of Goods Sold	10,760	11,986	(10.2)	11,074	(2.8)
Contribution Margin (%)	64.5	59.6	489.8	62.3	223.2 bps
Employee Expenses	6,023	5,677	6.1	5,058	19.1
EBITDA	6,086	3,892	56.4	4,020	51.4
EBITDA Margin (%)	20.1	13.1	696.1	13.7	638.3 bps
Depreciation	805	724	11.1	834	(3.5)
EBIT	5,282	3,168	66.7	3,186	65.8
Interest	291	298	(2.2)	269	8.4
PBT	6,194	3,529	75.5	3,673	68.6
Tax	691	650	6.3	629	10.0
Adj. PAT	5,393	2,867	88.1	3,039	77.4
PAT Margin (%)	17.8	9.7	812.7	10.4	743.6 bps
Adj. EPS	45.1	24.0	88.1	25.4	77.4

Source: Company, CEBPL

Geographical Performance

Rs. In Mn.	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
India	20,223	19,007	6.4	19,724	2.5
% of sales	66.7	64.0		67.2	
USA	6,416	6,955	(7.7)	6,241	2.8
% of sales	21.2	23.4		21.3	
Other countries	3,261	3,191	2.2	2,855	14.2
% of sales	10.8	10.8		9.7	
Other	419	524	(20.1)	538	(22.1)
% of sales	1.4	1.8		1.8	
Total Sales	30,318	29,677	2.2	29,358	3.3

Source: Company, CEBPL

Estimates vs Actual

Particulars (Rs mn)	Actual	Estimates	Deviation (%)
Net Sales	30,318	32,348	(6.3)
EBIDTA	6,086	5,476	11.2
EBIDTA Margin (%)	20.1	16.9	314.7
PAT	5,393	4,345	24.1
EPS	45.1	36.3	24.1

Source: Company, CEBPL

Change in estimates for FY25E & FY26E

Income Statement (INR Mn.)	FY25E			FY26E		
	New	Previous	Change	New	Previous	Change
Net sales	1,40,079	1,39,670	0.3	1,57,481	1,55,694	1.1
EBITDA	25,113	25,122	(0.0)	29,717	28,936	2.7
EBITDA margin(%)	17.9	18.0	(5.9) bps	18.9	18.6	28.5 bps
PAT	21,278	20,791	2.3	25,700	24,404	5.3
EPS	178.0	173.9	2.3	215.0	204.1	5.3

Source: Company, CEBPL

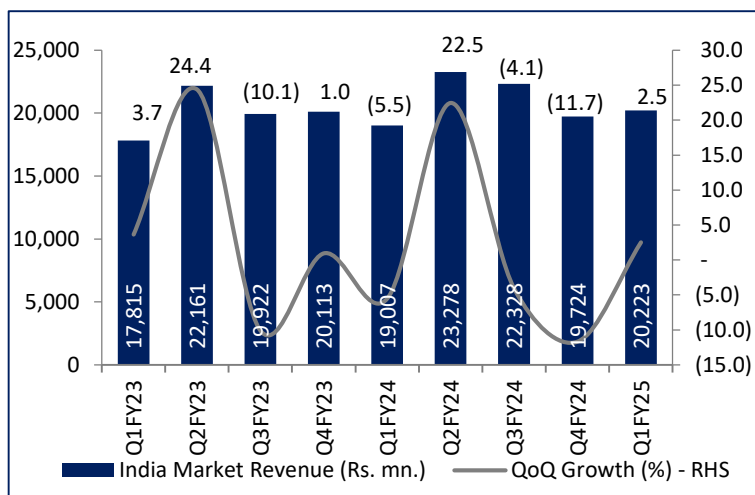
Management Call - Highlights

- Domestic business is a stronghold, with plans to build on it by growing large brands and bridging portfolio gaps.
- The company is focusing on expanding its business in emerging markets.
- The company has also successfully resolved the USFDA's Form 483 at the Baddi facility.
- Regarding Mirabegron, the company is bound by a settlement agreement with the innovator, and management does not expect it to launch before FY26 or FY27.
- Significant reductions in API pricing were observed, along with some softening in paracetamol prices.
- Penicillin G is experiencing a marginal price increase, with no expected softening from Chinese suppliers.
- The company is investing in the Indian-US business, primarily for the CDMO segment, with a total investment of approximately INR 4000-4500 mn.
- Losses are expected in the CDMO segment this year, but it is anticipated to break even and see positive returns from FY26 onwards.
- Q2 and Q3 of the current fiscal are expected to perform better, with growth anticipated in pain and anti-infection therapies, in line with market growth.
- Volume growth is close to 1.5%, with new launches contributing around 2.5%.
- Most filings are scheduled for H2FY25, leading to slightly lower R&D expenses; however, annual spends is expected to be in the range of 4.5-5%.
- The company is seeing strong growth in RoW, emerging, and European markets and aims to develop these markets for future profitability, which is better compared to the US.
- The domestic sales split is approximately 80% acute and 20% chronic, with chronic sales growing faster than the overall market.
- The company plans to allocate capital towards new categories and potential acquisitions that align with strategic goals.

Outlook

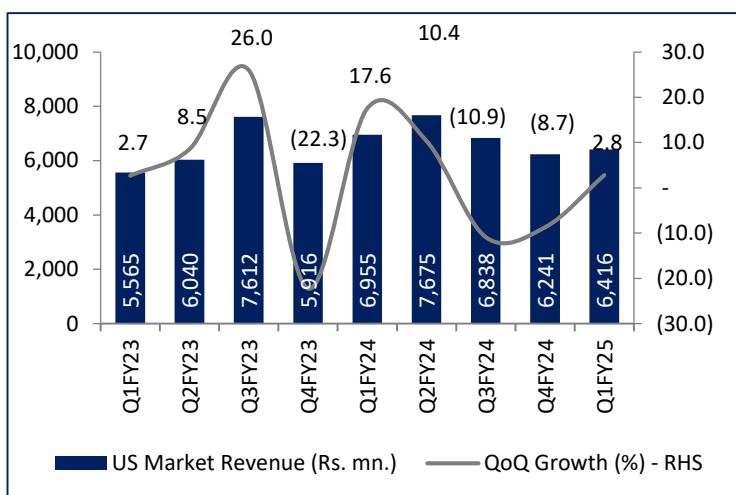
- The company expects to grow in line with the market in the India business, with an anticipated growth rate of around 8-10%.
- The non-US business is projected to grow in the mid-teens over the next few years, driven by expansion into new countries and existing markets.
- The tax rate guidance for the full year has been adjusted to 11% to 13%, down from previous estimates.

India Market (Rs. mn) and QoQ Growth (%)



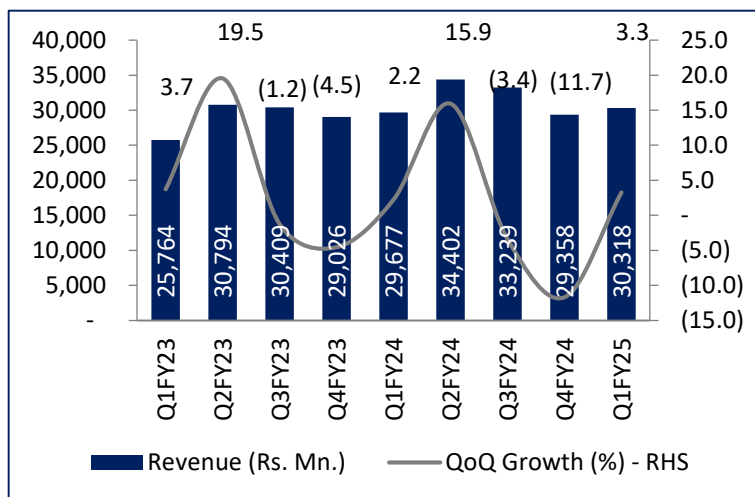
Source: Company, CEBPL

US Market (Rs. mn) and QoQ Growth (%)



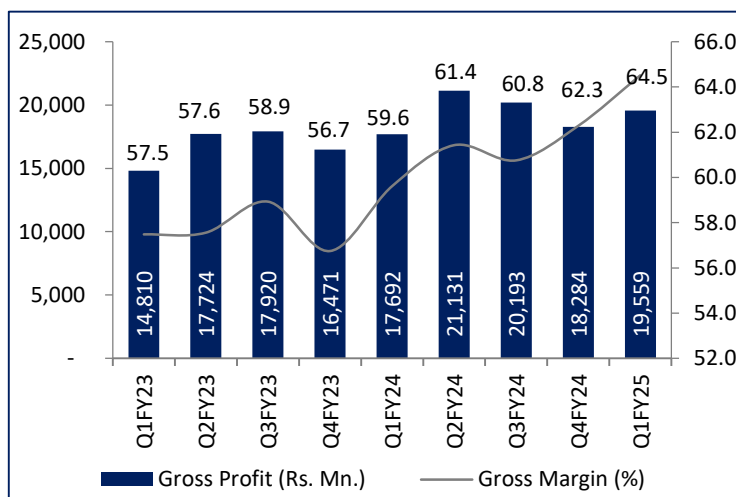
Source: Company, CEBPL

Revenue (Rs. mn) and QoQ Growth (%)



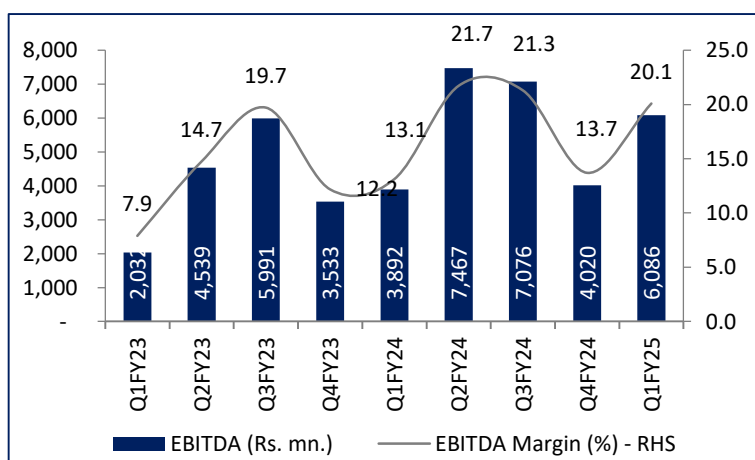
Source: Company, CEBPL

Gross Profit (Rs. mn) and Margin (%)



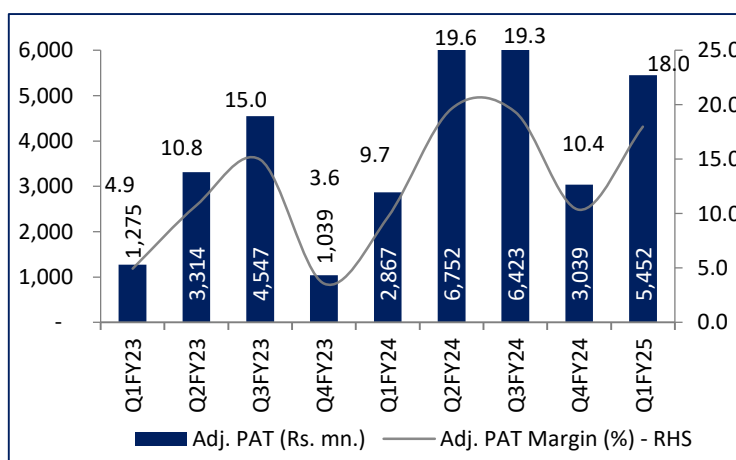
Source: Company, CEBPL

EBITDA (Rs. mn) and Margin (%)



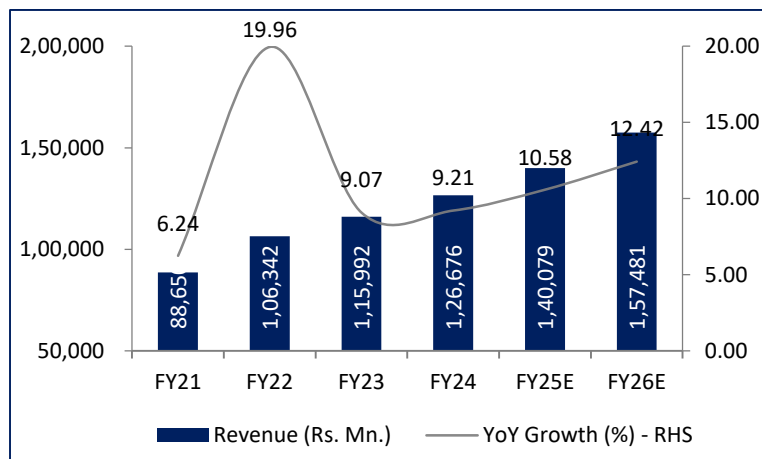
Source: Company, CEBPL

Adj. PAT (Rs. mn) and Margin (%)



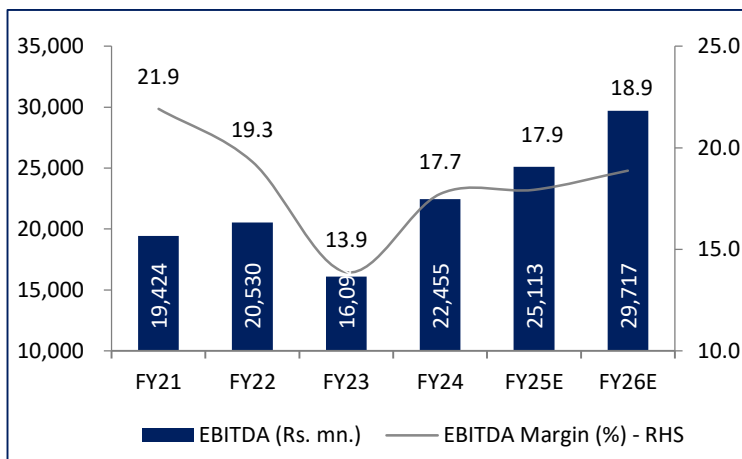
Source: Company, CEBPL

Revenue (Rs. mn) and YoY Growth (%)



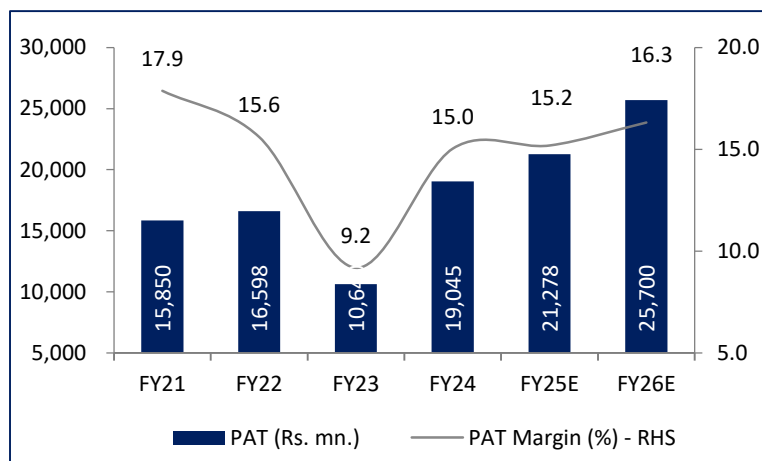
Source: Company, CEBPL

EBITDA (Rs. mn) and Margin (%)



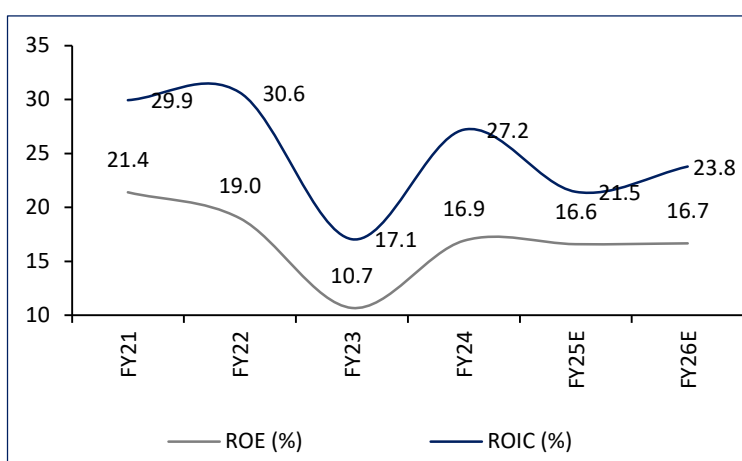
Source: Company, CEBPL

PAT (Rs. mn) and Margin (%)



Source: Company, CEBPL

ROE (%) and ROIC (%)



Source: Company, CEBPL

1 Year Forward PE Band (x)



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Revenue	1,06,342	1,15,992	1,26,676	1,40,079	1,57,481
Gross profit	64,539	66,924	77,300	87,448	98,536
EBITDA	20,530	16,094	22,455	25,113	29,717
Depreciation	3,040	3,104	2,993	3,301	3,474
EBIT	17,490	12,990	19,462	21,812	26,243
Other income	1,627	2,161	3,108	3,502	3,937
Interest expense	524	1,074	1,124	1,021	862
PBT	18,443	13,047	20,231	24,293	29,318
Adj. PAT	16,598	10,640	19,045	21,278	25,700
Adj. EPS (INR)	138.8	89.0	159.3	178.0	215.0

Balance sheet (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Net worth	88,473	94,350	1,07,144	1,28,881	1,54,823
Borrowings	26,017	13,264	14,184	12,766	11,489
Trade Payables	11,734	11,650	17,481	17,270	19,415
Other non-current liabilities	4,071	6,145	6,367	7,074	7,638
Other current liabilities	10,396	12,158	10,573	11,136	12,299
Total Net Worth & liabilities	1,40,692	1,37,566	1,55,749	1,77,127	2,05,665
Net Block	22871	20654	21615	24814	25340
Capital WIP	3,395	3,103	1,484	1,384	1,284
Goodwill & intangible assets	6,146	6,304	7,215	7,769	10,667
Investments	3,710	6,218	4,838	7,704	11,811
Trade Receivables	18,846	21,322	22,528	24,946	28,045
Cash & Cash equivalents	25,786	26,169	15,794	29,618	32,745
Other non-current assets	21,609	17,162	17,972	19,232	21,729
Other current assets	38,329	36,634	64,304	61,660	74,044
Total Assets	1,40,692	1,37,566	1,55,749	1,77,127	2,05,665

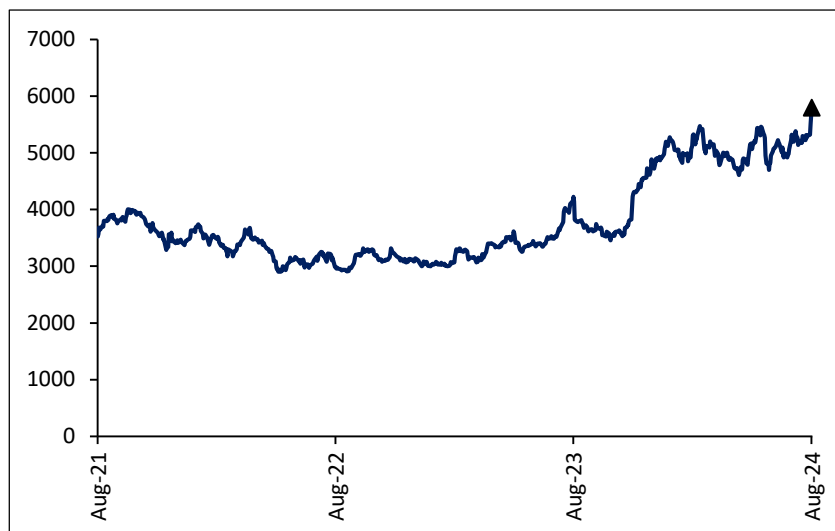
Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
CFO	11,110	16,825	19,481	32,069	23,073
CFI	(14,351)	1,128	(9,678)	(9,821)	(10,904)
CFF	3,796	(17,608)	(11,450)	6,300	(9,042)

Source: Company, CEBPL

Growth Ratios (%)	FY22	FY23	FY24	FY25E	FY26E
Revenues	20.0	9.1	9.2	10.6	12.4
Gross Profit	20.3	3.7	15.5	13.1	12.7
EBITDA	5.7	(21.6)	39.5	11.8	18.3
EBIT	4.9	(25.7)	49.8	12.1	20.3
PBT	0.1	(29.3)	55.1	20.1	20.7
Adj. PAT	3.9	(40.2)	82.4	18.5	20.8
Margins (%)					
Gross Profit	60.7	57.7	61.0	62.4	62.6
EBITDA	19.3	13.9	17.7	17.9	18.9
EBIT	16.4	11.2	15.4	15.6	16.7
PBT	17.3	11.2	16.0	17.3	18.6
Tax rate	8.9	22.8	10.5	12.0	12.0
Adj. PAT	15.5	8.5	14.2	15.2	16.3
Profitability (%)					
ROE	19.0	10.7	16.9	16.6	16.7
ROIC	30.6	17.1	27.2	21.5	23.8
ROCE	15.3	12.1	16.0	15.4	15.8
Financial leverage (x)					
Pre-tax OCF/EBITDA	0.5	1.0	0.9	1.3	0.8
OCF / Net profit	0.7	1.6	1.0	1.5	0.9
EV/EBITDA	30.0	37.7	27.1	27.6	23.3
Earnings					
EPS (Rs.)	138.8	89.0	159.3	178.0	215.0
Shares outstanding	119.6	119.6	119.6	119.6	119.6
Working Capital (days)					
Inventory days	103	82	77	80	80
Receivable days	65	67	65	65	65
Creditor days	40	37	50	45	45
Current Ratio (x)	1.8	2.3	2.6	3.1	3.4

Source: Company, CEBPL

Historical recommendations and target price: Alkem Labs



Alkem Labs

1.	29-10-2021	Outperform	Target Price Rs.4217
2.	29-01-2022	Outperform	Target Price Rs.4060
3.	16-05-2022	Neutral	Target Price Rs.3016
4.	08-08-2022	Neutral	Target Price Rs.3,254
5.	14-11-2022	Neutral	Target Price Rs. 3,112
6.	14-02-2023	Add	Target Price Rs. 3,541
7.	20-05-2023	Add	Target Price Rs. 3,511
8.	11-08-2023	Neutral	Target Price Rs. 3,957
9.	08-11-2023	Add	Target Price Rs. 4,375
10.	16-02-2024	Add	Target Price Rs. 5,668
11.	30-05-2024	Buy	Target Price Rs.5,676
12.	12-08-2024	Buy	Target Price Rs.6,234

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