

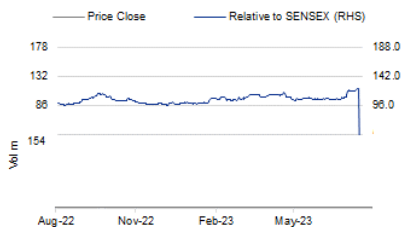
India

**HOLD** (no change)

Consensus ratings\*: Buy 12 Hold 7 Sell 7

Current price:	Rs4,141
Target price: ▲	Rs4,153
Previous target:	Rs3,542
Up/downside:	0.3%
InCred Research / Consensus:	20.8%
Reuters:	
Bloomberg:	ALKEM IN
Market cap:	US\$6,819m Rs495,167m
Average daily turnover:	US\$8.6m Rs622.5m
Current shares o/s:	119.6m
Free float:	42.8%

\*Source: Bloomberg



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	18.7	15.5	41.0
Relative (%)	18.6	8.8	27.4

Major shareholders	% held
Promoters	57.2
LIC	3.9
DSP MF	3.2

Analyst(s)



**Praful BOHRA**

T (022) 46210000

E praful.bohra@incredcapital.com

**Kashish THAKUR**

T (91) 22 4161 1549

E kashish.thakur@incredcapital.com

# Alkem Laboratories Ltd

## No surprises in 1Q

- 1Q results were in line with expectations. While global markets outperformed, India growth was particularly weak at 7% YoY, much below its peers.
- The company expects India growth in high single digit in FY24F (low double digits earlier). Also, the tax rate may be higher at 17-19% (vs. 14% earlier).
- Retain HOLD rating with a higher target price of Rs4,153 (Rs3,542 earlier).

### In-line 1QFY24 performance

1QFY24 revenue of Alkem Laboratories (Alkem) was up 15% YoY, led by a strong performance in the US/ROW markets. The US revenue was up 18% QoQ at US\$85m, led by lower price erosion & new product launches. The ROW market was strong at 57% YoY. India growth was relatively lower at 7% YoY, below most peers. Margins were at 13%, in line with estimate, as better gross margin (59.6%; +290bp QoQ) was offset by higher opex.

### India growth likely to grow in high single digits

Alkem attributed the weak growth to the delayed onset of monsoon, as a result of which there was slower growth in acute therapies. The company reduced its India growth guidance from low double digits to high single digit for FY24F. Trade generics accounted for 17-18% of India sales. Alkem has taken price hikes in its India portfolio, which should reflect from 2QFY24F. Chronic therapy sales accounted for 20% of its India portfolio (~20% margin business) and around 20% of its total field force (2,400 medical representatives or MRs) are dedicated for this. The overall MR productivity stood at 0.54m pcpm, with productivity in acute therapies at Rs0.59m and in case of chronic therapies at Rs0.35m.

### Enzene Bio to achieve break-even by FY25F

Alkem is targeting CDMO (contract mfg.) revenue of Rs1.5-1.75bn in FY24F, which can double in a few years. Overall Enzene Bio sales to touch Rs2.6bn in FY24F. In FY23, it had registered Rs1.06bn in sales and 1QFY24 witnessed sales amounting to Rs570m. The international market accounted for 80% of Enzene Bio's sales & the remaining 20% came from the domestic market. Alkem expects Enzene Bio to achieve break-even by FY25F.

### Other conference-call highlights

- Alkem is confident of achieving a gross margin of 59-59.5% and EBITDA margin of 16%.
- Rs3-3.5bn capex for FY24F, including investment in biosimilars.
- Effective tax rate for FY24F will be higher at 17-19%, as some marketing expenditure is not eligible for tax deduction.
- R&D spending to be at 5% of revenue.
- The cost-savings plan is on track and has reflected in 1Q profits. Alkem has budgeted Rs1.1bn of cost-savings this year,

### Retain HOLD rating with a higher target price of Rs4,153

We retain HOLD rating on Alkem with a higher target price of Rs4,153. Post 1Q results, our FY24F/25F EPS estimates have been revised by 1%/0.5%, respectively. Slowdown in India is a key downside risk while better-than-expected margins is a key upside risk.

### Financial Summary

	Mar-21A	Mar-22A	Mar-23A	Mar-24F	Mar-25F
Revenue (Rsm)	88,765	106,342	115,993	129,052	141,693
Operating EBITDA (Rsm)	19,539	20,380	16,095	20,310	23,506
Net Profit (Rsm)	15,850	16,456	9,842	15,025	17,740
Core EPS (Rs)	132.6	137.6	89.0	125.7	148.4
Core EPS Growth	40.6%	3.8%	(35.4%)	41.3%	18.1%
FD Core P/E (x)	31.24	30.09	46.55	32.96	27.91
DPS (Rs)	28.0	34.0	54.0	35.0	35.0
Dividend Yield	0.68%	0.82%	1.30%	0.85%	0.85%
EV/EBITDA (x)	25.19	24.25	29.80	23.60	20.03
P/FCFE (x)	21.21	26.14	15.79	34.01	18.96
Net Gearing	(4.2%)	(0.8%)	(17.3%)	(16.3%)	(21.8%)
P/BV (x)	6.71	5.73	5.47	5.00	4.41
ROE	23.4%	20.6%	12.0%	15.9%	16.8%
% Change In Core EPS Estimates				0.63%	9.04%
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 1: 1QFY24 results snapshot

(Rs mn)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	Y-o-Y (%)	Q-o-Q (%)
Revenue	25,764	30,794	30,409	29,026	29,677	15%	2%
Consumption of raw materials	10,954	13,070	12,489	12,555	11,986	9%	-5%
<i>as % of sales</i>	<i>42.5%</i>	<i>42.4%</i>	<i>41.1%</i>	<i>43.3%</i>	<i>40.4%</i>		
Employee cost	5,322	5,709	5,254	5,030	5,677	7%	13%
<i>as % of sales</i>	<i>20.7%</i>	<i>18.5%</i>	<i>17.3%</i>	<i>17.3%</i>	<i>19.1%</i>		
R&D cost	1,300	1,300	1,300	1,472	1,202	-8%	-18%
<i>as % of sales</i>	<i>5.0%</i>	<i>4.2%</i>	<i>4.3%</i>	<i>5.1%</i>	<i>4.1%</i>		
Other expenditure	6156	6177	5376	6437	6921	12%	8%
<i>as % of sales</i>	<i>23.9%</i>	<i>20.1%</i>	<i>17.7%</i>	<i>22.2%</i>	<i>23.3%</i>		
EBITDA	2,032	4,539	5,991	3,533	3,892	91%	10%
<i>Margins (%)</i>	<i>7.9%</i>	<i>14.7%</i>	<i>19.7%</i>	<i>12.2%</i>	<i>13.1%</i>		
Depreciation	763	774	784	783	724		
Other income	514	507	453	687	658		
Interest	265	249	271	289	298		
PBT	1,519	4,023	5,389	3,147	3,529	132%	12%
Total tax	204	546	789	1,440	650		
<i>Tax rate (%)</i>	<i>13.5%</i>	<i>13.6%</i>	<i>14.6%</i>	<i>45.8%</i>	<i>18.4%</i>		
PAT before MI	1,315	3,477	4,600	1,707	2,878	119%	69%
Minority interest (MI)	-38	-169	-52	33	-11		
Adj. PAT before extraordinary items	1,276	3,308	4,547	1,740	2,867	125%	65%
Extraordinary expenses	0	0	0	-1,030	0		
Reported PAT	1,276	3,308	4,547	710	2,867	125%	304%
No. of shares	119.6	119.6	119.6	119.6	119.6		
EPS	10.7	27.7	38.0	14.5	24.0		

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Margin profile

Margins (%)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
Gross	57%	58%	59%	57%	60%
EBITDA	8%	15%	20%	12%	13%
Adj. PAT	5%	11%	15%	6%	10%
Effective tax rate	13%	14%	15%	46%	18%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Revenue contribution

(Rs m)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	Y-o-Y (%)	Q-o-Q (%)
North America (in INR)	5,565	6,040	7,612	5,916	6,955	25%	18%
<i>% total revenue</i>	<i>21.6%</i>	<i>19.6%</i>	<i>25.0%</i>	<i>20.4%</i>	<i>23.4%</i>		
ROW	2,039	2,251	2,316	2,654	3,191	56%	20%
<i>% total revenue</i>	<i>7.9%</i>	<i>7.3%</i>	<i>7.6%</i>	<i>9.1%</i>	<i>10.8%</i>		
India	17,815	22,161	19,922	20,113	19,007	7%	-5%
<i>% total revenue</i>	<i>69.1%</i>	<i>72.0%</i>	<i>65.5%</i>	<i>69.3%</i>	<i>64.0%</i>		
Others	345	342	559	343	524	52%	53%
<i>% total revenue</i>	<i>1.3%</i>	<i>1.1%</i>	<i>1.8%</i>	<i>1.2%</i>	<i>1.8%</i>		
Total revenue	25,764	30,794	30,409	29,026	29,677	15%	2%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Actuals vs. estimates

(Rs m)	1QFY24A	Inc'd Estimates	Variation (%)	Bloomberg Estimates	Variation (%)
Revenue	29,677	28,343	5%	28,327	5%
EBITDA	3,892	3,907	0%	3,699	5%
EBITDA margin (%)	13%	14%	-67bp	13%	5bp
PAT	2,867	2,826	1%	2,610	10%

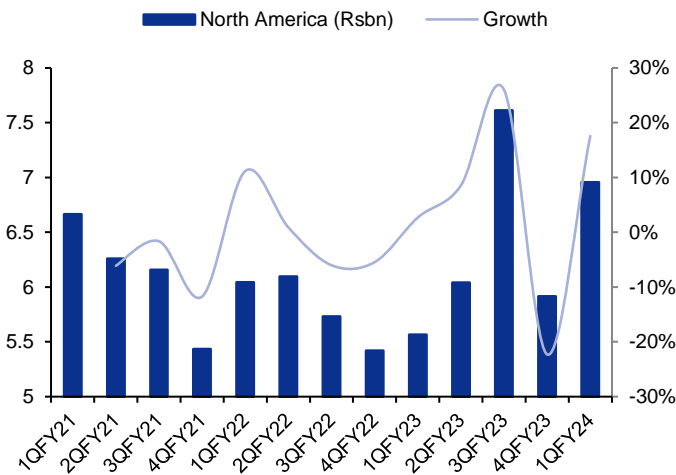
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Our revised earnings estimates

(Rs m)	Old Estimates		New Estimates		Change (%)	
	FY24F	FY25F	FY24F	FY25F	FY24F	FY25F
Revenue	1,27,429	1,39,345	1,29,052	1,41,693	1%	2%
EBITDA	19,809	22,896	20,310	23,506	3%	3%
EBITDA margin (%)	16%	16%	16%	17%	19bp	15bp
PAT	14,897	17,655	15,025	17,740	1%	0%

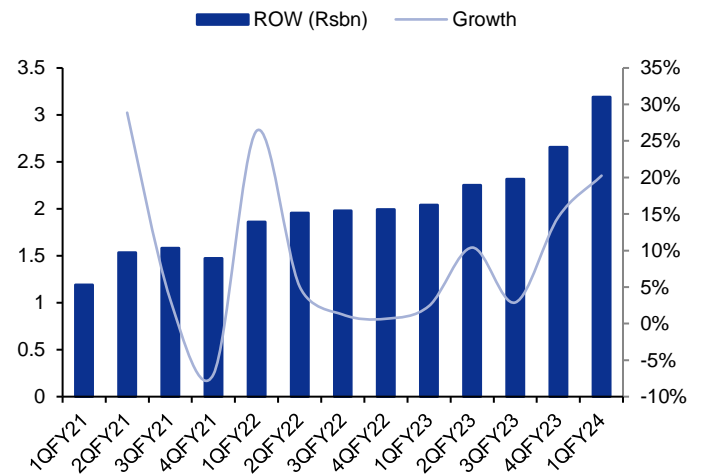
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 6: US business performance over the past few quarters – the sharp jump in 3QFY23 was on account of the flu season**



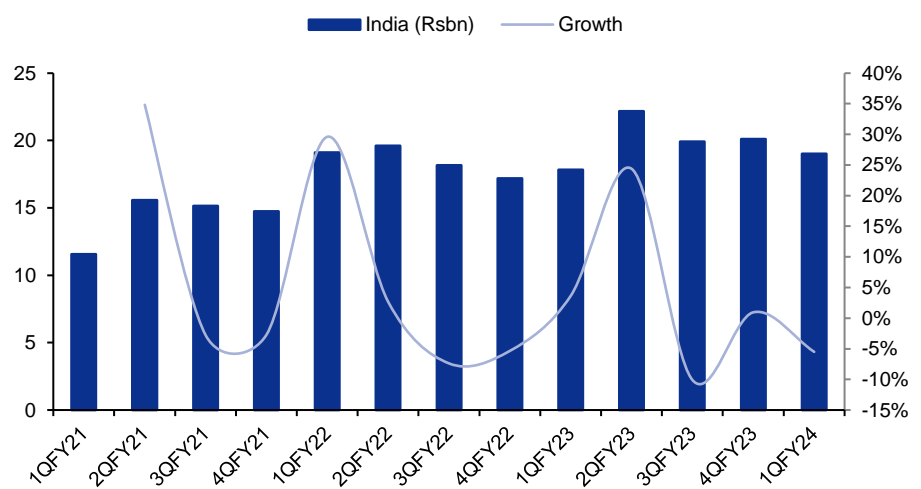
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 7: Figure 67: RoW market's performance over the past few quarters – steady scale-up**



SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 8: Domestic business performance over the past few quarters - FY23 saw some moderation after a strong FY22**



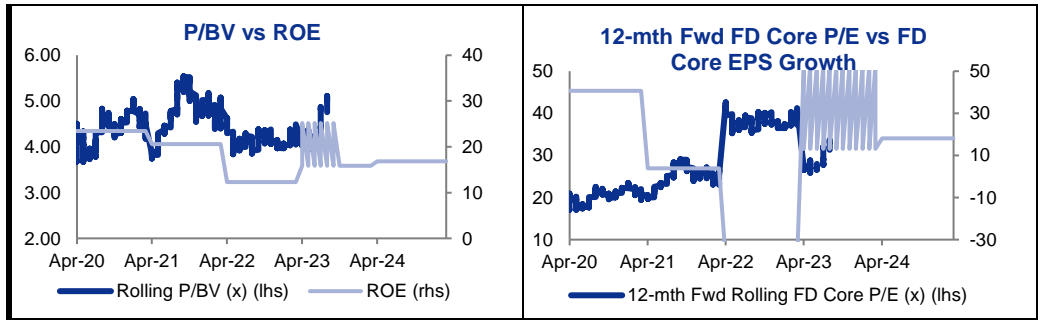
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 9: One-year forward P/E**



SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-21A	Mar-22A	Mar-23A	Mar-24F	Mar-25F
<b>Total Net Revenues</b>	<b>88,765</b>	<b>106,342</b>	<b>115,993</b>	<b>129,052</b>	<b>141,693</b>
<b>Gross Profit</b>	<b>53,780</b>	<b>64,539</b>	<b>66,924</b>	<b>76,170</b>	<b>84,307</b>
<b>Operating EBITDA</b>	<b>19,539</b>	<b>20,380</b>	<b>16,095</b>	<b>20,310</b>	<b>23,506</b>
Depreciation And Amortisation	(2,746)	(3,040)	(3,104)	(3,124)	(3,500)
<b>Operating EBIT</b>	<b>16,793</b>	<b>17,340</b>	<b>12,990</b>	<b>17,185</b>	<b>20,006</b>
Financial Income/(Expense)	(589)	(524)	(1,074)	(1,198)	(1,000)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	2,217	1,627	2,161	2,458	2,750
<b>Profit Before Tax (pre-EI)</b>	<b>18,421</b>	<b>18,443</b>	<b>14,078</b>	<b>18,446</b>	<b>21,756</b>
Exceptional Items			(1,030)		
<b>Pre-tax Profit</b>	<b>18,421</b>	<b>18,443</b>	<b>13,048</b>	<b>18,446</b>	<b>21,756</b>
Taxation	(2,243)	(1,640)	(2,980)	(3,336)	(3,916)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>16,178</b>	<b>16,803</b>	<b>10,068</b>	<b>15,111</b>	<b>17,840</b>
Minority Interests	(328)	(347)	(226)	(86)	(100)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>15,850</b>	<b>16,456</b>	<b>9,842</b>	<b>15,025</b>	<b>17,740</b>
Recurring Net Profit	15,850	16,456	10,636	15,025	17,740
<b>Fully Diluted Recurring Net Profit</b>	<b>15,850</b>	<b>16,456</b>	<b>10,636</b>	<b>15,025</b>	<b>17,740</b>

Cash Flow

(Rs mn)	Mar-21A	Mar-22A	Mar-23A	Mar-24F	Mar-25F
<b>EBITDA</b>	<b>19,539</b>	<b>20,380</b>	<b>16,095</b>	<b>20,310</b>	<b>23,506</b>
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(3,412)	(5,450)	24	(7,983)	(4,432)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(3,478)	(3,820)	706	(3,421)	(4,016)
Net Interest (Paid)/Received	(589)	(524)	(1,074)	(1,198)	(1,000)
Tax Paid	(5,106)	(4,923)	649	(4,682)	(5,766)
<b>Cashflow From Operations</b>	<b>12,649</b>	<b>11,110</b>	<b>16,825</b>	<b>8,906</b>	<b>15,058</b>
Capex	(1,949)	(3,280)	(2,297)	(3,250)	(4,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow					
<b>Cash Flow From Investing</b>	<b>10,700</b>	<b>7,830</b>	<b>14,528</b>	<b>5,656</b>	<b>11,058</b>
Debt Raised/(repaid)					
Proceeds From Issue Of Shares			1,615		
Shares Repurchased					
Dividends Paid	(3,348)	(4,219)	(5,295)	(6,457)	(4,185)
Preferred Dividends					
Other Financing Cashflow	1,630	3,866	(8,820)	1,261	1,750
<b>Cash Flow From Financing</b>	<b>(1,718)</b>	<b>(354)</b>	<b>(12,501)</b>	<b>(5,196)</b>	<b>(2,435)</b>
Total Cash Generated	8,982	7,477	2,027	460	8,623
<b>Free Cashflow To Equity</b>	<b>23,349</b>	<b>18,941</b>	<b>31,353</b>	<b>14,561</b>	<b>26,116</b>
<b>Free Cashflow To Firm</b>	<b>23,938</b>	<b>19,464</b>	<b>32,427</b>	<b>15,759</b>	<b>27,116</b>

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**BY THE NUMBERS...cont'd**

<b>Balance Sheet</b>					
<b>(Rs mn)</b>	<b>Mar-21A</b>	<b>Mar-22A</b>	<b>Mar-23A</b>	<b>Mar-24F</b>	<b>Mar-25F</b>
Total Cash And Equivalents	19,905	27,381	29,409	29,869	38,492
Total Debtors	16,072	18,846	21,322	24,520	26,922
Inventories	23,124	30,055	26,075	29,682	32,589
Total Other Current Assets	10,187	8,072	10,491	11,615	12,752
<b>Total Current Assets</b>	<b>69,288</b>	<b>84,354</b>	<b>87,297</b>	<b>95,685</b>	<b>110,755</b>
Fixed Assets	22,339	26,266	25,135	25,261	25,761
Total Investments	1,540	2,317	3,046	3,046	3,046
Intangible Assets	5,591	6,227	4,926	4,926	4,926
Total Other Non-Current Assets	16,435	21,529	17,163	17,163	17,163
<b>Total Non-current Assets</b>	<b>45,904</b>	<b>56,338</b>	<b>50,270</b>	<b>50,396</b>	<b>50,896</b>
Short-term Debt	16,360	25,923	13,072	13,072	13,072
Current Portion of Long-Term Debt					
Total Creditors	10,694	11,734	11,650	12,169	13,193
Other Current Liabilities	8,987	10,396	12,350	11,777	12,767
<b>Total Current Liabilities</b>	<b>36,041</b>	<b>48,053</b>	<b>37,072</b>	<b>37,017</b>	<b>39,032</b>
Total Long-term Debt	343	759			
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	3,230	3,407	6,145	6,145	6,145
<b>Total Non-current Liabilities</b>	<b>3,572</b>	<b>4,165</b>	<b>6,145</b>	<b>6,145</b>	<b>6,145</b>
Total Provisions					
<b>Total Liabilities</b>	<b>39,613</b>	<b>52,219</b>	<b>43,217</b>	<b>43,162</b>	<b>45,177</b>
Shareholders Equity	73,767	86,379	90,453	98,935	112,390
Minority Interests	1,813	2,094	3,897	3,983	4,083
<b>Total Equity</b>	<b>75,580</b>	<b>88,473</b>	<b>94,350</b>	<b>102,918</b>	<b>116,473</b>

<b>Key Ratios</b>					
	<b>Mar-21A</b>	<b>Mar-22A</b>	<b>Mar-23A</b>	<b>Mar-24F</b>	<b>Mar-25F</b>
Revenue Growth	6.4%	19.8%	9.1%	11.3%	9.8%
Operating EBITDA Growth	32.6%	4.3%	(21.0%)	26.2%	15.7%
Operating EBITDA Margin	22.0%	19.2%	13.9%	15.7%	16.6%
Net Cash Per Share (Rs)	26.78	5.85	136.64	140.48	212.60
BVPS (Rs)	616.96	722.44	756.52	827.46	939.99
Gross Interest Cover	28.50	33.11	12.10	14.35	20.01
Effective Tax Rate	12.2%	8.9%	22.8%	18.1%	18.0%
Net Dividend Payout Ratio					
Accounts Receivables Days	66.95	59.93	63.20	64.83	66.26
Inventory Days	215.51	232.17	208.77	192.42	198.04
Accounts Payables Days	105.56	97.91	86.97	82.20	80.66
ROIC (%)	17.0%	14.6%	12.0%	14.4%	15.9%
ROCE (%)	19.5%	16.7%	11.7%	15.4%	16.3%
Return On Average Assets	15.5%	13.4%	8.6%	11.3%	12.1%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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