IPCA: Exports Rebound, Margin Improves

November 14, 2025 CMP: INR 1,303 | Target Price: INR 1,410

ADD

Expected Share Price Return: 8.4% I Dividend Yield: 1.2% I Potential Upside: 9.6%

Sector View: Positive

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✓

Company Info	
BB Code	IPCA IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	1,758 / 1,200
Mkt Cap (Bn)	INR 330.4 / USD 3.8
Shares o/s (Mn)	253.7
3M Avg. Daily Volume	1,68,316

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	98.9	98.0	0.9	110.6	109.2	1.2
EBITDA	20.8	19.8	4.9	23.2	22.9	1.2
EBITDAM %	21.0	20.2	80 bps	21.0	21.0	-
PAT	11.1	10.6	4.9	13.2	12.8	3.3
EPS (INR)	43.8	41.8	4.9	52.1	50.5	3.3

Actual vs CIE Estimates

INR Bn	**Q2FY26A**	**CIE Estimate**	**Dev.%**
Revenue	25.6	24.9	2.7
EBITDA	5.4	4.7	17.0
EBITDAM %	21.3	18.7	262 bps
Reported PAT	2.8	2.8	1.7

Key Financials

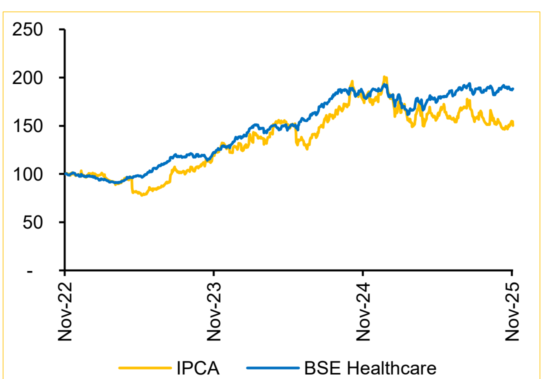
INR Bn	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	77.1	89.4	98.9	110.6	123.8
YoY (%)	23.4	16.0	10.6	11.8	11.9
EBITDA	13.2	17.3	20.8	23.2	26.4
EBITDAM %	17.1	19.3	21.0	21.0	21.3
PAT	6.6	7.4	11.1	13.2	15.4
EPS (INR)	25.8	29.1	43.8	52.1	60.8
ROE %	10.3	10.6	14.5	15.5	16.2
ROCE %	11.9	14.7	17.1	18.0	19.2
PE(x)	50.4	44.8	29.8	25.0	21.4
EV/EBITDA	25.9	19.8	16.1	14.2	12.3

Shareholding Pattern (%)

	Sep 2025	**Jun 2025**	**Mar 2025**
Promoters	44.72	44.72	44.72
FIIs	10.42	10.67	10.75
DIIs	36.45	35.88	35.73
Public	8.41	8.73	8.77

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
BSE Healthcare	88.4	54.2	5.0
IPCA	50.2	23.6	(13.6)



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Exports and Unichem Recovery to Drive Growth, Margin Outlook Revised

IPCA's overall revenue growth outlook remains unchanged. With expectations of high single- to low double-digit growth in FY26, ***we expect this to be supported by*** a recovery in the exports API business, positive contribution from Unichem and steady growth in formulations. Meanwhile, a healthier product mix, ongoing cost-control initiatives and operational turnaround at Unichem are expected to drive margin expansion. Management has accordingly revised its EBITDA margin guidance upwards by 100 bps to 21% for FY26.

Reflecting this improved outlook, we have revised our estimates upward by 4.9%/3.3% for FY26E/FY27E. We continue to value the stock at 25x the average of FY27–28E EPS, arriving at a target price of INR 1,410 (Q1FY26: INR 1,350), and upgrade our rating to **ADD**.

Strong Sequential Recovery with Margin Expansion

- Revenue grew 8.6% YoY / 10.7% QoQ to INR 25,565 Mn (vs. CIE estimate: INR 24,902 Mn).
- EBITDA grew 23.4% YoY / 30.9% QoQ to INR 5,449 Mn; margin expanded 257 bps YoY / 328 bps QoQ to 21.3% (vs. CIE estimate: 18.7%).
- APAT (adjusted for exceptional item of INR 583 Mn) increased 41.5% YoY / 39.2% QoQ to INR 3,247 Mn.

API Momentum Strong; Formulations Stabilising; FY26 Growth 8–12%

API segment delivered robust growth of 28% YoY, driven by new business wins from European customers and bulk orders in high-margin products. ***We expect Europe and LATAM to remain key growth contributors***, with segment growth projected at ~12% in FY26E. Formulations, however, may witness near-term moderation as the company focuses on API-backed filings to strengthen long-term sustainability. Gradual improvement is expected from Q4FY26, supported by the scaling up of new launches in the US and synergy gains from the Unichem acquisition. In the ***domestic formulations market, we anticipate a favourable product mix shift*** towards chronic therapies and potential benefits from GST rate rationalisation. ***Overall, we project consolidated revenue growth in the high single to low double digits for FY26E.***

Margin Expansion Sustained; Outlook Raised to 21% for FY26

EBITDA margin expanded by 257 bps YoY to 21.3%, reflecting strong operating performance. ***Management has revised its FY26 margin outlook upward by 100 bps*** to ~21%. ***We believe this will be supported by*** a favorable shift in product mix toward chronic therapies, a turnaround in the Unichem business, and the closure of the loss-making Ireland facility. These factors will sustain profitability momentum over the medium term.

Particulars (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Revenue	25,565	23,549	8.6	23,089	10.7
Cost of Goods Sold	7,816	7,586	3.0	6,916	13.0
Gross Margin (%)	69.4	67.8	164 bps	70.0	(62) bps
Operating Expenses	12,299	11,549	12.8	12,009	4.3
EBITDA	5,449	4,415	23.4	4,164	30.9
EBITDA Margin (%)	21.3	18.7	257 bps	18.0	328 bps
Depreciation	1,033	1,004	3.0	1,001	3.3
Interest	196	226	(13.1)	185	5.9
PBT	3,916	3,448	13.6	3,305	18.5
Tax	1,081	994	8.7	961	12.5
Reported PAT	2,826	2,295	23.1	2,332	21.2
EPS (INR)	11.1	9.0	23.1	9.2	21.2

Revenue Mix (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Domestic Formulations	10,189	9,405	8.3	9,610	6.0
Export Formulations	4,927	5,415	(9.0)	4,496	9.6
API	4,078	3,186	28.0	3,263	25.0
Other	109	103	5.7	99	10.0
Subsidiary	6,262	5,440	15.1	5,620	11.4

Source: IPCA, Choice Institutional Equities

Management Call – Highlights

FY26 revenue growth guidance maintained at 9–10% YoY; margin guidance raised to 21–22% consolidated.

Standalone margins tracking ahead of plan; Unichem drag to ease in FY27 as synergy benefits accrue.

Formulations Business

- **Domestic:** Chronic therapies (cardiac, CNS, derma, urology) now 35% of mix; GST normalization and new specialty divisions to sustain 10–11% YoY growth.
- **US:** 6 products launched; 5–6 more in pipeline; gradual ramp-up from Q4 FY26 as portfolio rebuilds post long hiatus.
- **Europe:** Temporary inventory correction behind; recovery expected in H2 with new dossier filings and German tender participation in FY27.
- **ROW:** 9–10% growth guided for FY26; Q2 softness from shipment timing; steady branded portfolio.
- **Institutional:** Flat YoY; no meaningful growth expected amid tender funding constraints.

API Business

- Strong 28% YoY growth in Q2 led by Europe and LatAm; FY26 growth guided at 14–15%.
- Focus on high-value, complex APIs; 5–6 new launches annually to broaden portfolio.
- ***Unichem sourcing to begin FY27 post-approvals***, adding captive demand and margin leverage.

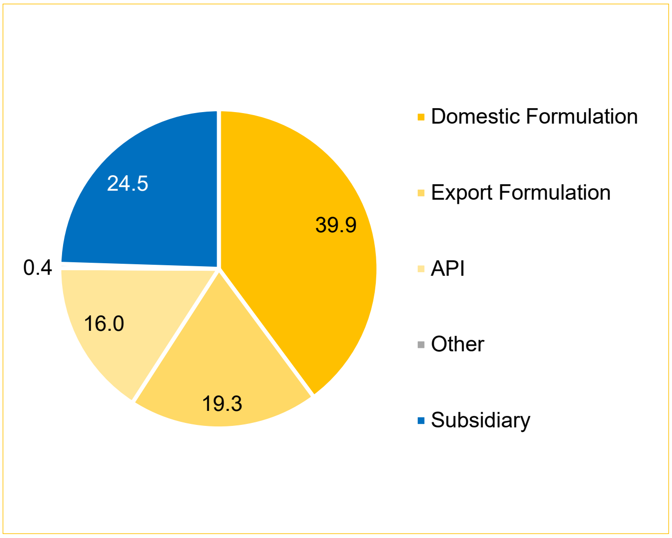
Unichem Labs

- Q2 EBITDA margin ~11% (vs Q1 hit by one-offs); Baddi consolidation and energy savings delivering cost benefits.
- US business up 12% YoY; 12 dossiers filed in Europe and other regulated markets; API integration with Ipca to begin FY27.

Outlook

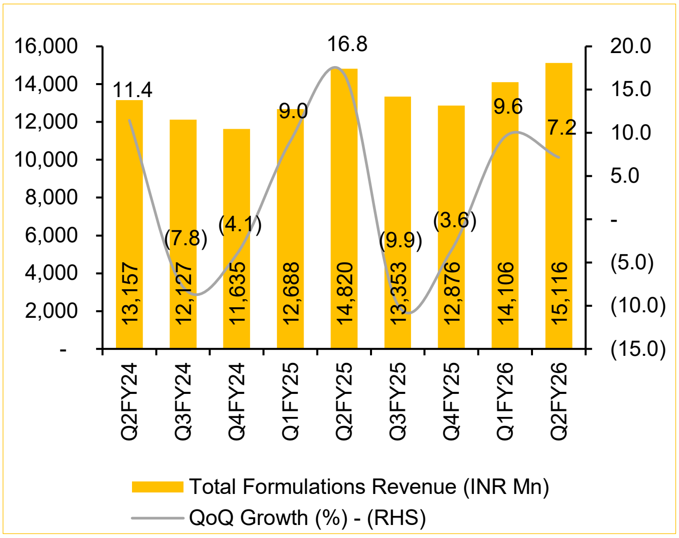
- FY26 revenue growth guidance maintained at 9–10% YoY; margin guidance raised to 21–22% consolidated.
- Domestic growth steady double-digit; export recovery led by EU normalization and API momentum.
- Standalone margins tracking ahead of plan; Unichem drag to ease in FY27 as synergy benefits accrue.
- R&D spend ~4% of revenue in FY26, rising to 4.5–4.7% next year on biosimilar trials.
- Structural drivers — chronic mix, backward integration, cost optimization — to lift EBITDA margins by another 100–150 bps by FY27.

Q2FY26 Segment Revenue Split (INR 25.5 Bn)



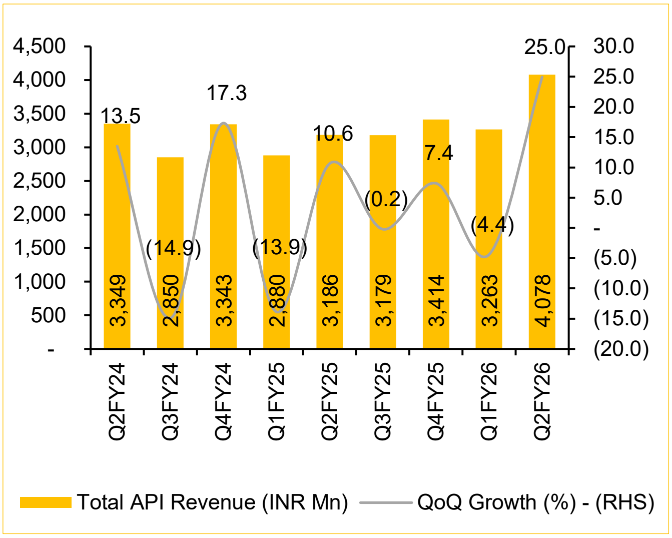
Source: IPCA, Choice Institutional Equities

Formulations Revenue Continued Growth



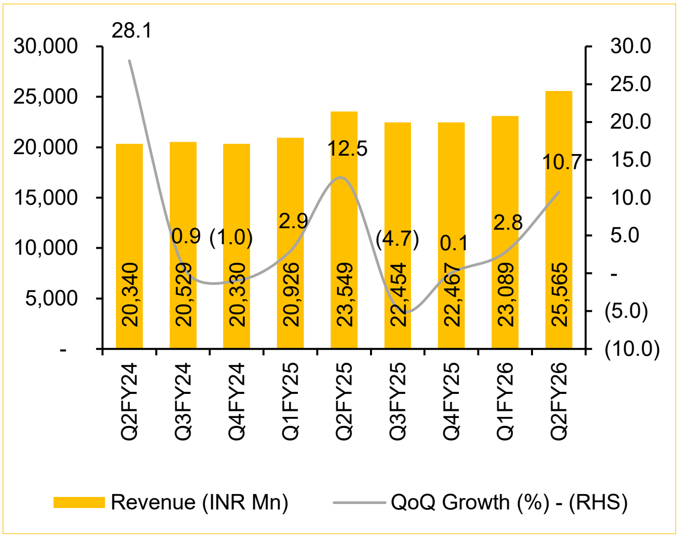
Source: IPCA, Choice Institutional Equities

API Segment sees a Strong Growth



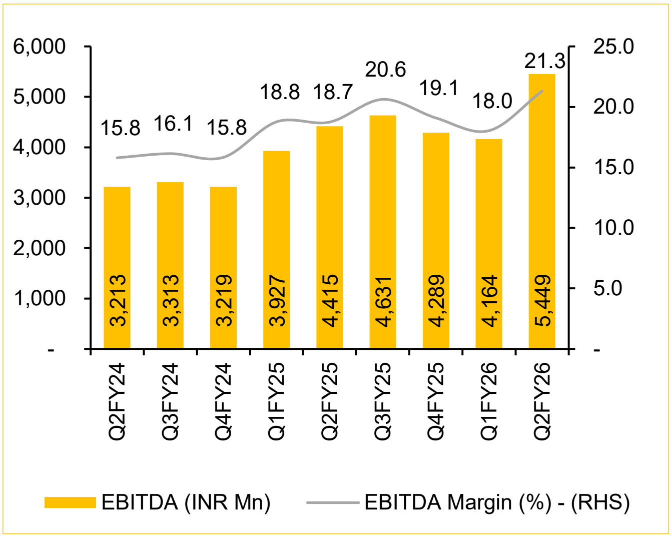
Source: IPCA, Choice Institutional Equities

Revenue Moderately above Estimates



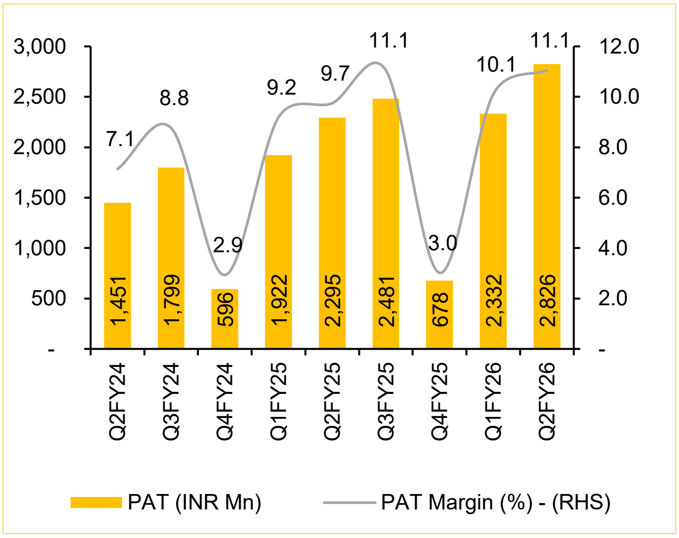
Source: IPCA, Choice Institutional Equities

EBITDA Margin see a Healthy Expansion



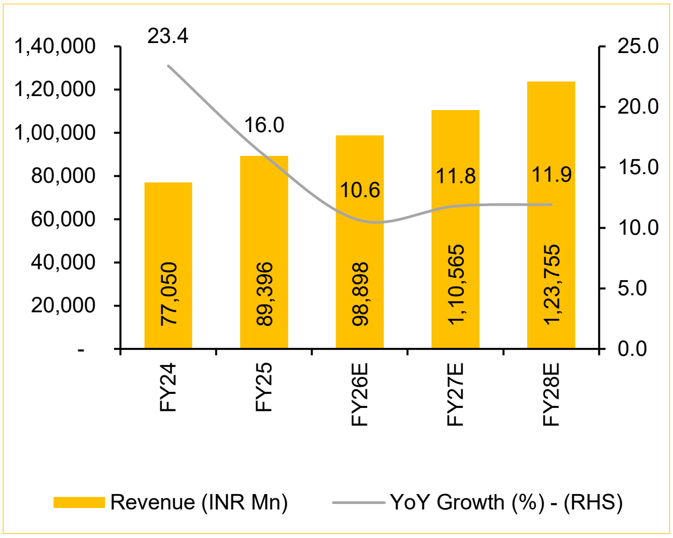
Source: IPCA, Choice Institutional Equities

PAT Growth in-line with EBITDA



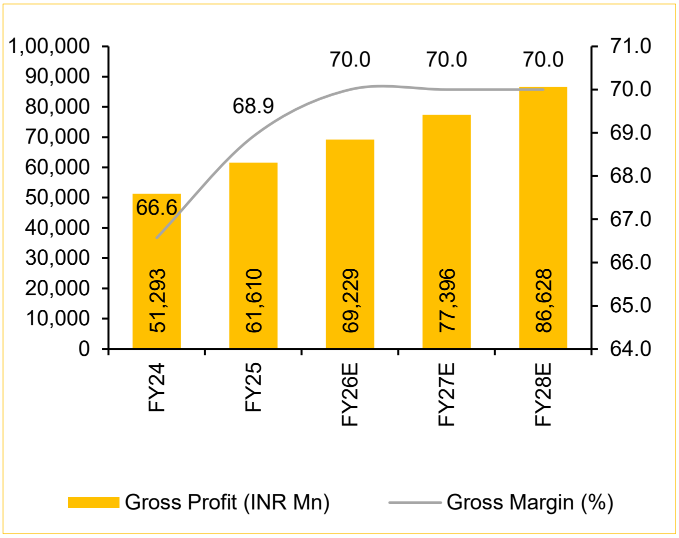
Source: IPCA, Choice Institutional Equities

Revenue to Expand at 11.5% CAGR FY25–28E



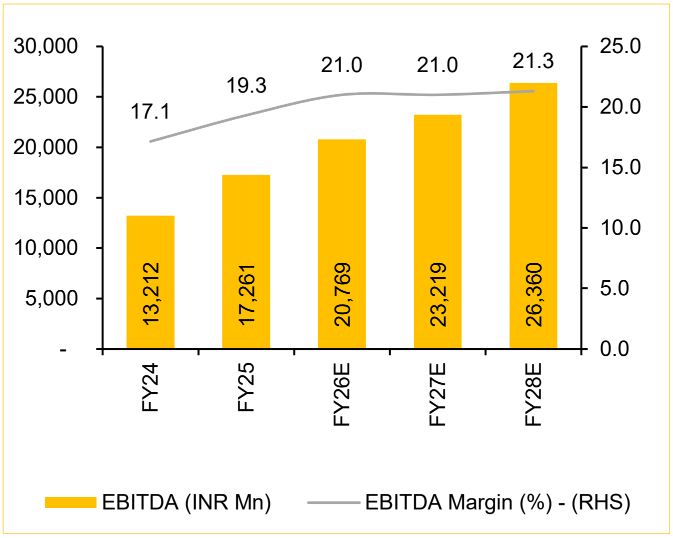
Source: IPCA, Choice Institutional Equities

Gross Margin to Remain Stable



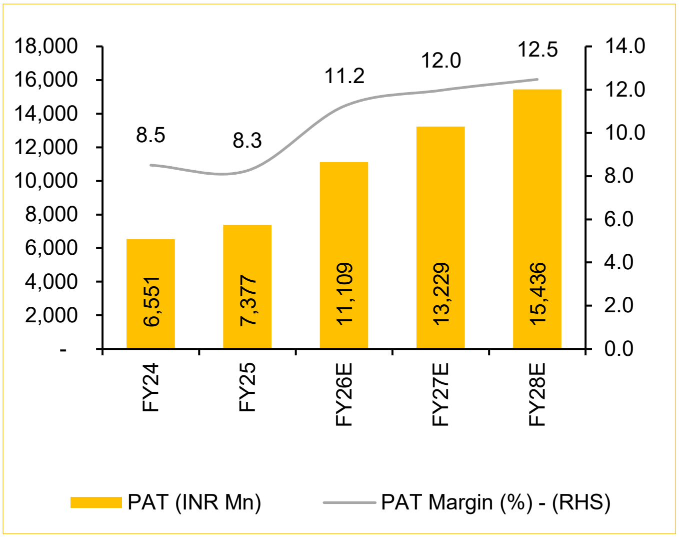
Source: IPCA, Choice Institutional Equities

EBITDA Margin to Expand ~169ps in FY26E



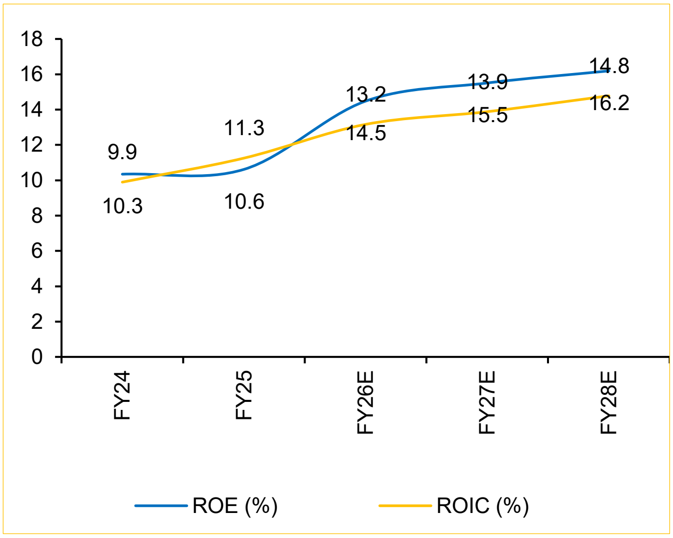
Source: IPCA, Choice Institutional Equities

PAT to Grow In-Line With EBITDA



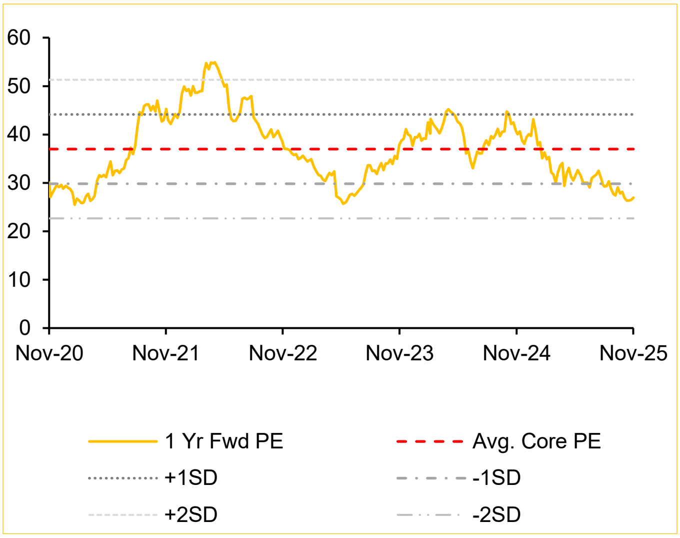
Source: IPCA, Choice Institutional Equities

ROE and ROIC



Source: IPCA, Choice Institutional Equities

1-year Forward PE Band



Source: IPCA, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	77,050	89,396	98,898	1,10,565	1,23,755
Gross Profit	51,293	61,610	69,229	77,396	86,628
EBITDA	13,212	17,261	20,769	23,219	26,360
Depreciation	3,572	3,978	4,141	4,351	4,561
EBIT	10,887	14,211	17,616	19,973	23,036
Other Income	1,248	928	989	1,106	1,238
Interest Expense	1,383	849	1,103	1,013	923
PBT	9,504	11,311	15,931	18,960	22,113
PAT	6,551	7,377	11,109	13,229	15,436
EPS (INR)	25.8	29.1	43.8	52.1	60.8

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	23.4	16.0	10.6	11.8	11.9
Gross Profit	30.3	20.1	12.4	11.8	11.9
EBITDA	42.6	30.7	20.3	11.8	13.5
PAT	39.0	12.6	50.6	19.1	16.7
Margins (%)					
Gross Profit Margin	66.6	68.9	70.0	70.0	70.0
EBITDA Margin	17.1	19.3	21.0	21.0	21.3
PBT Margin	12.3	12.7	16.1	17.1	17.9
Tax Rate	33.0	30.4	30.0	30.0	30.0
PAT Margin	8.5	8.3	11.2	12.0	12.5
Profitability (%)					
ROE	10.3	10.6	14.5	15.5	16.2
ROIC	9.9	11.3	13.2	13.9	14.8
ROCE	11.9	14.7	17.1	18.0	19.2
Financial Leverage (x)					
OCF/EBITDA	1.0	1.0	0.9	0.9	0.9
OCF/Net Profit	1.4	1.8	1.2	1.1	1.0
Debt to Equity	0.2	0.2	0.1	0.1	0.1
Interest Coverage	7.9	16.7	16.0	19.7	25.0
Working Capital					
Inventory Days	350	336	335	335	335
Debtor Days	80	77	75	75	75
Payable Days	110	111	110	110	110
Cash Conversion Cycle	320	302	300	300	300
Valuation Metrics					
No of Shares (Mn)	253.7	253.7	253.7	253.7	253.7
EPS (INR)	25.8	29.1	43.8	52.1	60.8
BVPS (INR)	609.1	661.3	718.2	786.0	865.1
Market Cap (INR Bn)	330.5	330.5	330.5	330.5	330.5
PE	50.4	44.8	29.8	25.0	21.4
P/BV	2.1	2.0	1.8	1.7	1.5
EV/EBITDA	25.9	19.8	16.1	14.2	12.3
EV/Sales	4.4	3.8	3.4	3.0	2.6

Source: IPCA, Choice Institutional Equities

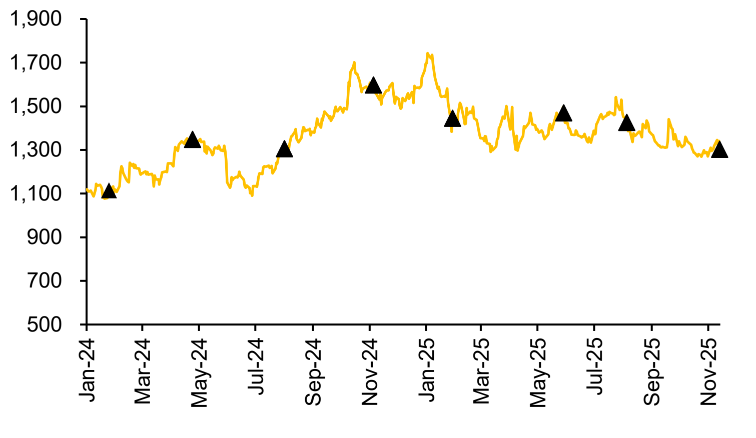
Balance Sheet (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	77,270	83,883	91,103	99,703	1,09,736
Borrowings	14,384	13,627	13,035	12,035	11,035
Trade Payables	7,761	8,462	8,941	9,996	11,189
Other Non-Current Liabilities	3,983	3,919	3,919	3,919	3,919
Other Current Liabilities	7,615	7,715	7,715	7,715	7,715
Total Net Worth & Liabilities	**1,11,013**	**1,17,606**	**1,24,714**	**1,33,368**	**1,43,594**
Net Block	41,233	38,508	38,366	37,515	36,454
Capital WIP	3,236	6,162	6,162	6,162	6,162
Goodwill & Intangible Assets	2,332	2,032	2,032	2,032	2,032
Investments	8,620	9,797	9,797	9,797	9,797
Trade Receivables	16,865	18,738	20,322	22,719	25,429
Cash & Cash Equivalents	2,968	3,442	10,051	13,516	18,032
Other Non-Current Assets	5,787	6,055	6,055	6,055	6,055
Other Current Assets	29,972	32,871	31,929	35,571	39,633
Total Assets	**1,11,013**	**1,17,606**	**1,24,714**	**1,33,368**	**1,43,594**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	9,446	13,213	13,666	14,081	15,814
Cash Flows from Investing	(12,918)	(8,695)	(8,284)	(3,973)	(3,973)
Cash Flows from Financing	(5,527)	(2,829)	(5,583)	(6,643)	(7,326)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	68.9	65.2	69.7	69.8	69.8
Interest Burden (%)	87.3	79.6	90.4	94.9	96.0
EBIT Margin (%)	14.1	15.9	17.8	18.1	18.6
Asset Turnover (x)	0.7	0.8	0.8	0.8	0.9
Equity Multiplier (x)	1.8	1.7	1.6	1.6	1.5
ROE (%)	**10.3**	**10.6**	**14.5**	**15.5**	**16.2**

Historical Price Chart: IPCA



Date	Rating	Target Price
February 16, 2024	ADD	1.345
May 31, 2024	BUY	1,410
August 17, 2024	REDUCE	1,393
November 14, 2024	SELL	1,236
February 14, 2024	HOLD	1,478
June 2, 2025	REDUCE	1,350
August 13, 2025	REDUCE	1,350
November 14, 2025	ADD	1,410

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000Cr Market Cap**

Disclaimer

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

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