Choice Institutional Equities

IPCA Labs: Growth Outlook Improves

November 05, 2026 | CMP: INR 1,950 | Target Price: INR 2,080

Expected Share Price Return: 6.7% I Dividend Yield: 0.3% I Potential Upside: 7.0%

ADD

Sector View: Positive

Q2FY27 Result Update

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

Company Info	
BB Code	IPCA IN EQUITY
Face Value (INR)	1.0
52-week High/Low (INR)	2,039 / 1,278
Mkt Cap (Bn)	INR 494.6 / USD 5.2
Shares o/s (Mn)	253.7
3M Avg. Daily Volume	3,98,158

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	108.9	108.7	0.2	123.5	123.2	0.3
EBITDA	24.5	24.5	0.2	29.9	30.4	(1.8)
EBITDAM %	22.5	22.5	0 bps	24.2	24.7	(50) bps
PAT	15.1	15.0	0.4	19.0	19.4	(2.0)
EPS (INR)	59.5	59.3	0.4	74.9	76.4	(2.0)

Actual vs CIE Estimates

INR Bn	Q2FY27A	CIE Estimate	Dev.%
Revenue	29.1	29.1	(0.1)
EBITDA	6.7	7.1	(5.7)
EBITDAM %	23.1	24.5	(136) bps
PAT	3.9	4.4	(11.7)

Key Financials

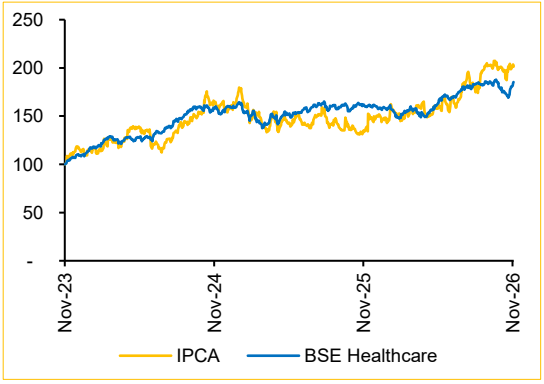
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	89.4	96.5	108.9	123.5	140.1
YoY (%)	16.0	7.9	12.9	13.4	13.5
EBITDA	17.3	19.8	24.5	29.9	35.7
EBITDAM %	19.3	20.5	22.5	24.2	25.5
Adj PAT	8.8	12.1	15.1	19.0	23.2
EPS (INR)	34.7	47.6	59.5	74.9	91.6
ROE %	10.6	14.2	16.1	17.2	17.8
ROCE %	14.7	17.0	18.3	20.0	21.1
PE(x)	67.1	43.3	32.8	26.0	21.3
EV/EBITDA	29.3	25.1	20.0	16.0	13.0

Shareholding Pattern (%)

	Sep 2026	Jun 2026	Mar 2026
Promoters	44.72	44.72	44.72
FIIs	11.53	10.72	10.63
DIIs	36.60	37.04	37.13
Public	7.15	7.51	7.53

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	85.2	17.1	14.7
IPCA	101.1	22.1	50.6



Maitri Sheth
Email: Maitri.Sheth@choiceindia.com
Ph: +91 22 6707 9511

Stuti Bagadia
Email: Stuti.Bagadia@choiceindia.com
Ph: +91 22 6707 9511

Growth Momentum Sustained; Margin Expansion Remains on Track

We project an improved growth trajectory from FY27E, supported by continued momentum in domestic formulations, robust export generics, improving performance across key geographies and gradual scale-up of Unichem. ***Domestic formulations continue to outperform the market in chronic therapies***, with market share improving to 2.11% in Q2 from 2.09% in September 2026. ***We expect mid-teens revenue growth to sustain and project a steady margin expansion over FY27E–FY29E***, supported by a favourable product mix, Unichem synergies and new launches. We roll forward our valuation to FY28–FY29E average EPS, ***arriving at a revised target price of INR 2,080. We retain our 'ADD' rating on the stock.***

Revenue Growth Continues, but Margin Misses Expectation

- Revenue grew 13.8% YoY / 4.4% QoQ to INR 29,099 Mn, (vs. CIE estimate of INR 29,136 Mn).
- EBITDA grew 23.6% YoY / 0.6% QoQ to INR 6,735 Mn; margin expanded 183 bps YoY but contracted 87 bps QoQ to 23.1% (vs. CIE estimate of 24.5%).
- Adj. PAT increased 20.9% YoY but declined 2.3% QoQ to INR 3,925 Mn (vs. CIE estimate of INR 4,443 Mn).

Growth Set to Accelerate across Formulations and API

We project both, formulations and API, to drive sustained growth, supported by domestic market share gains, strong export demand and continued portfolio expansion. ***Overall, we anticipate mid-teens revenue growth in FY27E.***

- **Formulations**: We anticipate sustained growth in domestic formulations, ***driven by continued outperformance in chronic therapies.*** Export formulations growth should remain healthy, driven by strong performance in the branded business and broad-based double-digit growth across key geographies in the generics segment.
- **API:** We project gradual improvement in growth, ***supported by a healthy order pipeline at the loss-making subsidiary;*** the management indicated that performance should start improving from FY28E.
- **Unichem:** We expect Unichem to contribute incrementally to overall growth, supported by ***improving business performance across Europe, the US and Brazil.*** The US portfolio continues to scale up, while Brazil turned profitable in Q2FY27 after reporting losses in the first two quarters.

Margin Expansion sets Path towards 25–26%

We forecast gradual margin expansion, supported by a favourable product mix and improving Unichem profitability. While elevated freight cost continue to weigh on margin, ***we project FY27E EBITDA margin to remain around 23% and*** gradually improve by 100–125 bps annually over the next 2–3 years, in line with the management guidance.

Particulars (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenue	29,099	25,565	13.8	27,881	4.4
Cost of Goods Sold	8,140	7,816	4.1	7,974	2.1
Gross Margin (%)	72.0	69.4	260 bps	71.4	63 bps
Operating Expenses	14,225	12,299	31.1	13,212	14.5
EBITDA	6,735	5,449	23.6	6,695	0.6
EBITDA Margin (%)	23.1	21.3	183 bps	24.0	(87) bps
Depreciation	1,145	1,033	10.8	1,108	3.3
Interest	126	196	(35.9)	119	5.8
PBT	5,472	3,916	39.7	5,721	(4.4)
Tax	1,556	1,081	44.0	1,493	4.3
Adj PAT	3,925	3,247	20.9	4,019	(2.3)
EPS (INR)	15.5	12.8	20.9	15.8	(2.3)

Revenue Mix (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Domestic Formulations	11,572	10,189	13.6	10,821	6.9
Export Formulations	6,527	4,927	32.5	6,030	8.2
API	4,342	4,078	6.5	4,237	2.5
Other	115	109	4.8	104	10.6
Subsidiary	6,543	6,262	4.5	6,689	(2.2)

Source: IPCA, Choice Institutional Equities

Management Call – Highlights

The management maintained full-year revenue growth guidance to 14–16%, with consolidated EBITDA margin guidance at 23%.

The company projects consolidated EBITDA margin to improve by 100–125 bps annually, while standalone IPCA EBITDA margin is anticipated to expand by around 150 bps each year over the medium term.

Formulations

- Domestic formulations business grew 14% YoY to INR 11,570 Mn, with ***IPCA maintaining its 16th rank in the Indian Pharmaceutical Market while improving market share to 2.11%.***
- ***Chronic segment grew about 20% against average IPM growth of about 17%,*** while acute segment grew about 11%, at par with the market ***average***.
- ***The management projects the Zerodol franchise to sustain 14–15% growth over the next 3–4 years***, supported by volume growth of 8–9% and price growth of 4–4.5%.
- Generic businesses across key markets continued to perform well, with Q2 growth of 23% in Europe, 24% in Australia-New Zealand, 31% in the US, 45% in Canada and 46% in South Africa.
- ***The UK business has stabilised, with the subsidiary returning to profitability*** following losses in the previous financial year, supported by improving product pricing and a recovery in the market.

API

- API business delivered 6% growth YoY, supported by an improvement in order execution.
- ***Input cost, logistics, shipping, fuel and energy cost continued to remain elevated***, causing cost pressure across the business.

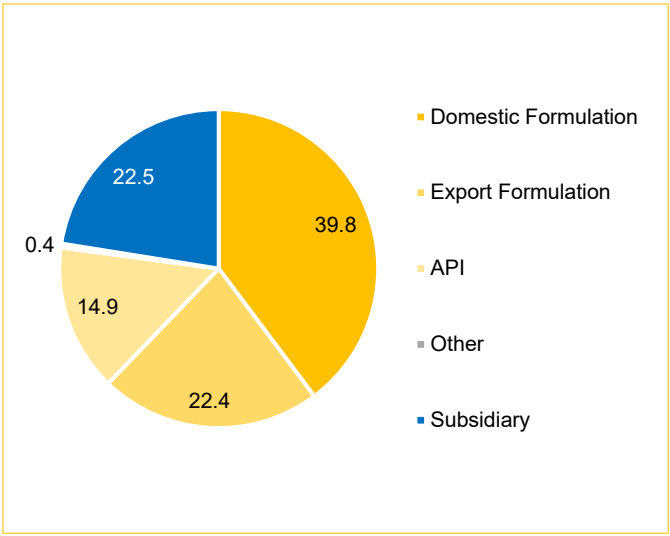
Unichem

- ***Unichem reported an 11.3% EBITDA margin***, with profitability impacted primarily by a sharp increase in freight and logistics cost in this quarter.
- The Europe business performed well, while the ***Brazil business turned profitable after losses in the first half***, providing support to overall profitability.
- ***The management projects Unichem EBITDA margin to remain in the 11–13% range*** if elevated freight and energy cost persist, with scope for improvement once logistics cost normalises.

Outlook

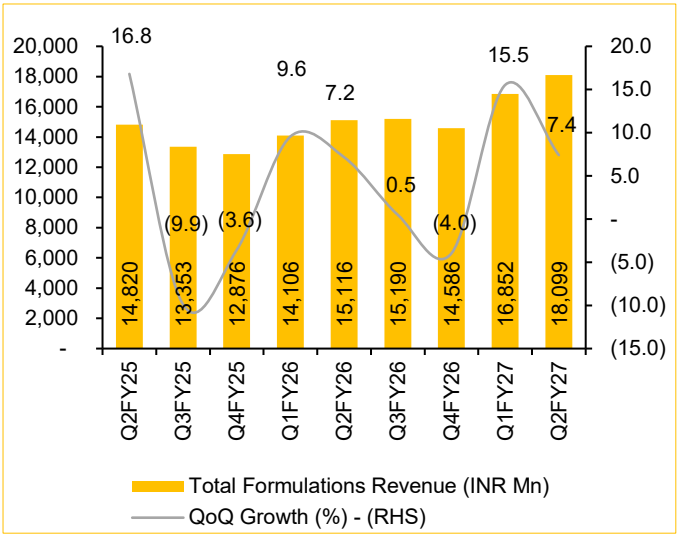
- ***The management maintained full-year revenue growth guidance to 14–16%, with consolidated EBITDA margin guidance at 23%.***
- The company ***projects consolidated EBITDA margin to improve by 100–125 bps annually***, while standalone IPCA EBITDA margin is anticipated to expand by around 150 bps each year over the medium term.
- Institutional business is expected to exceed the earlier guidance of INR 3,000 Mn, although the management reiterated that this business remains inherently volatile and should not be extrapolated into future years.
- ***Branded formulations' growth guidance was maintained at 15–16%***, supported by a strong performance across geographies and continued momentum in the domestic business.

Q2FY27 Segment Revenue Split (INR 29.1 Bn)



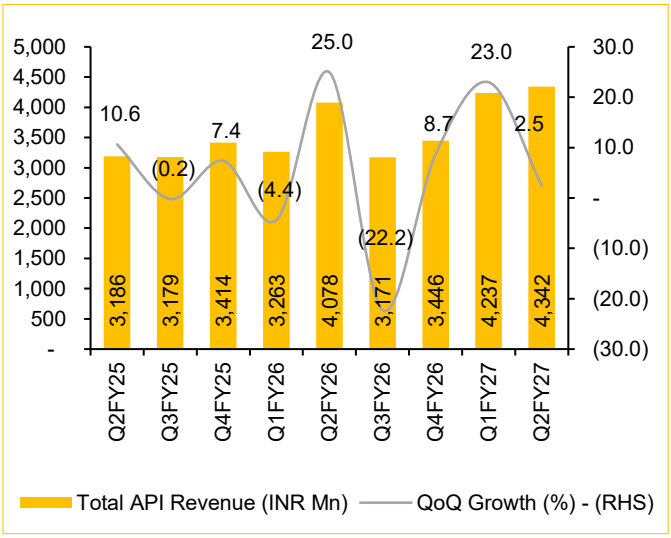
Source: IPCA, Choice Institutional Equities

Formulations grow ~20% YoY



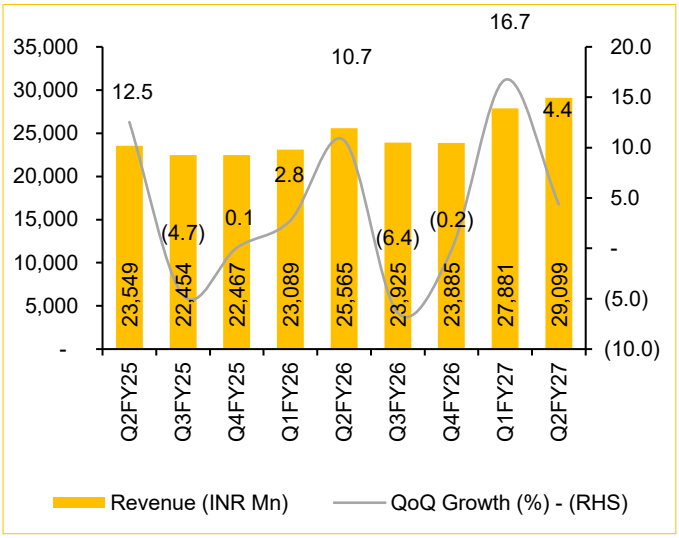
Source: IPCA, Choice Institutional Equities

API sees a Strong Recovery



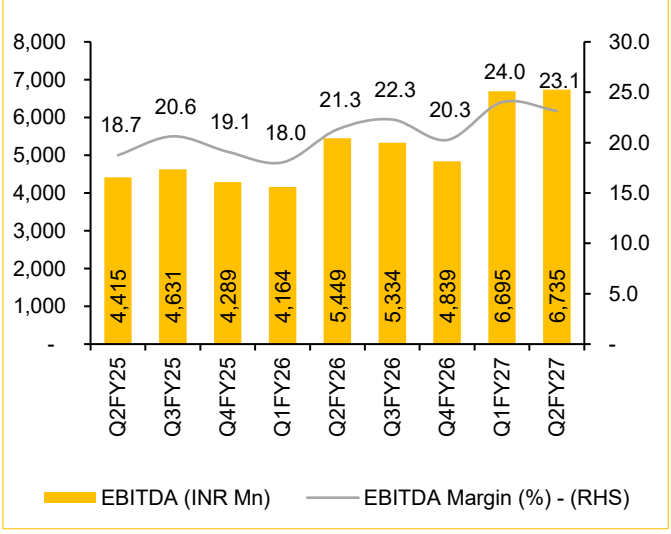
Source: IPCA, Choice Institutional Equities

Revenue in line with Estimate



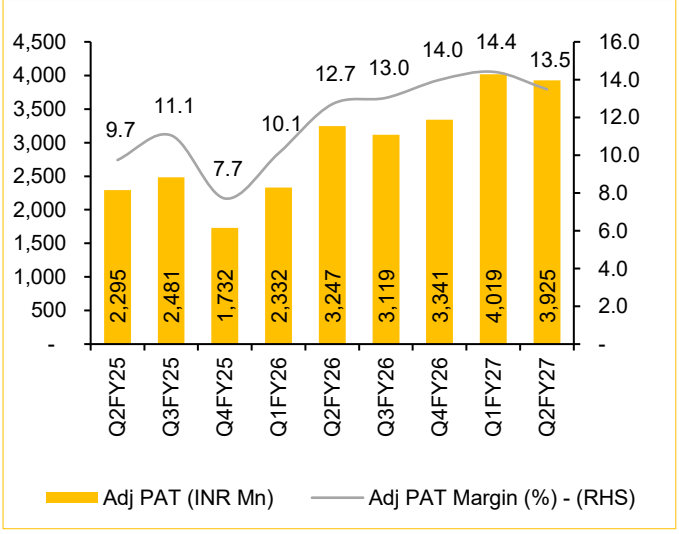
Source: IPCA, Choice Institutional Equities

EBITDA Margin sees a 183-bps YoY Expansion



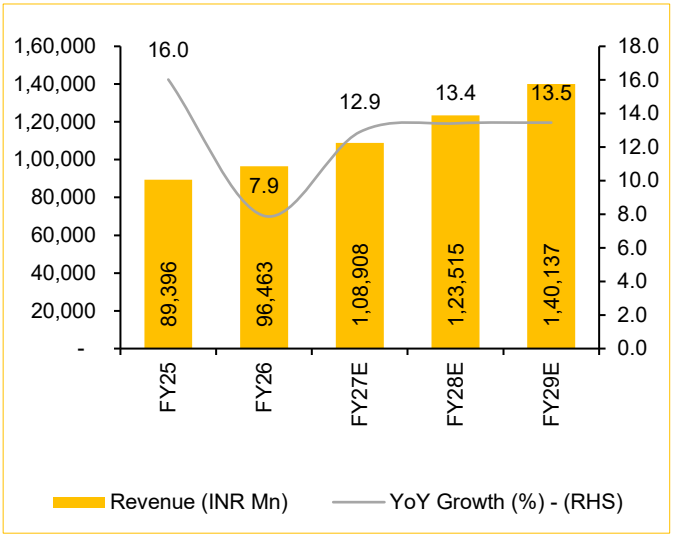
Source: IPCA, Choice Institutional Equities

PAT Growth in line with EBITDA



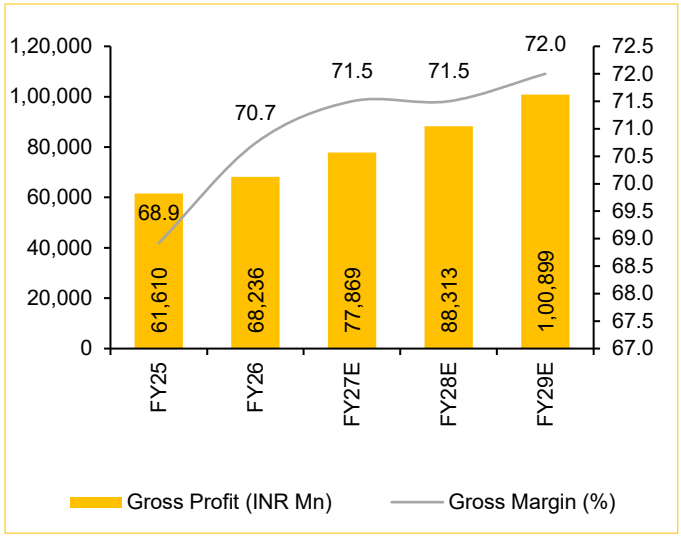
Source: IPCA, Choice Institutional Equities

Revenue Likely to Expand 13.3% CAGR over FY26–29E



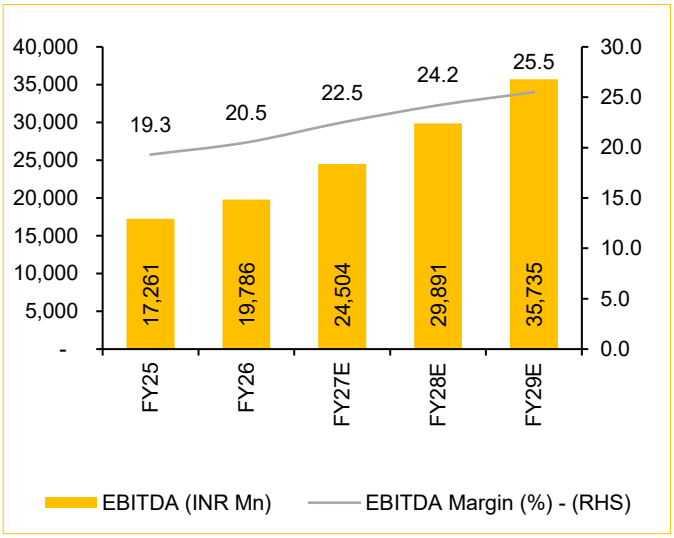
Source: IPCA, Choice Institutional Equities

Gross Margin to see an Uptick



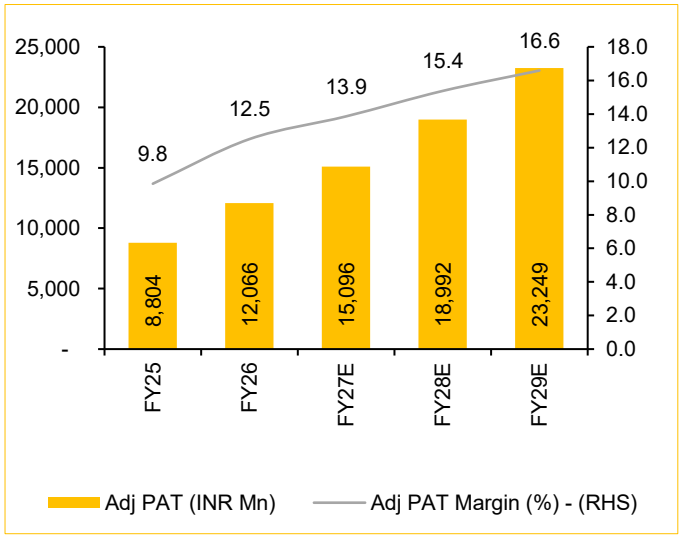
Source: IPCA, Choice Institutional Equities

EBITDA Margin Anticipated to Expand from FY27E



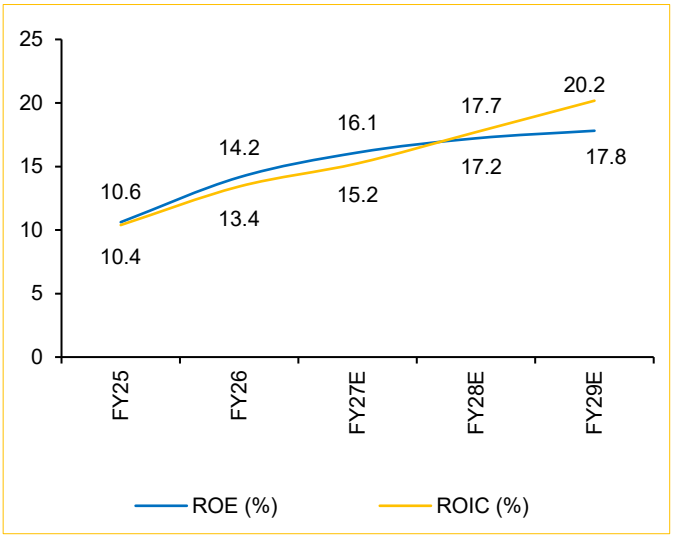
Source: IPCA, Choice Institutional Equities

PAT Projected to Grow in line with EBITDA



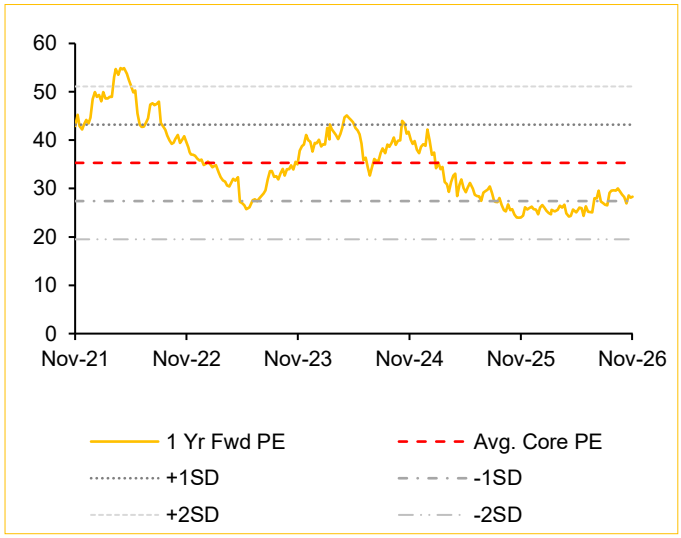
Source: IPCA, Choice Institutional Equities

ROE and ROIC trend



Source: IPCA, Choice Institutional Equities

1-year Forward PE Band



Source: IPCA, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	89,396	96,463	1,08,908	1,23,515	1,40,137
Gross Profit	61,610	68,236	77,869	88,313	1,00,899
EBITDA	17,261	19,786	24,504	29,891	35,735
Depreciation	3,978	4,181	4,724	5,144	5,564
EBIT	14,211	17,349	20,978	26,105	31,712
Other Income	928	1,745	1,198	1,359	1,542
Interest Expense	849	759	360	300	240
PBT	11,311	15,725	20,618	25,805	31,473
Adj PAT	8,804	12,066	15,096	18,992	23,249
Adj EPS (INR)	34.7	47.6	59.5	74.9	91.6

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	16.0	7.9	12.9	13.4	13.5
Gross Profit	20.1	10.8	14.1	13.4	14.3
EBITDA	30.7	14.6	23.8	22.0	19.6
Adj PAT	34.4	37.0	25.1	25.8	22.4
Margins (%)					
Gross Profit Margin	68.9	70.7	71.5	71.5	72.0
EBITDA Margin	19.3	20.5	22.5	24.2	25.5
PBT Margin	12.7	16.3	18.9	20.9	22.5
Tax Rate	30.4	24.2	25.0	25.0	25.0
Adj PAT Margin	9.8	12.5	13.9	15.4	16.6
Profitability (%)					
ROE	10.6	14.2	16.1	17.2	17.8
ROIC	10.4	13.4	15.2	17.7	20.2
ROCE	14.7	17.0	18.3	20.0	21.1
Financial Leverage (x)					
OCF/EBITDA	0.8	0.6	0.7	0.6	0.7
OCF/Net Profit	1.8	1.0	1.2	1.0	1.0
Debt to Equity	0.2	0.1	0.1	0.0	0.0
Interest Coverage	16.7	22.8	58.3	87.1	132.2
Working Capital					
Inventory Days	336	353	330	330	330
Debtor Days	77	76	75	75	75
Payable Days	111	122	110	110	110
Cash Conversion Cycle	302	308	295	295	295
Valuation Metrics					
No of Shares (Mn)	253.7	253.7	253.7	253.7	253.7
Adj EPS (INR)	34.7	47.6	59.5	74.9	91.6
BVPS (INR)	661.3	750.8	857.7	991.3	1,154.1
Market Cap (INR Bn)	494.7	494.7	494.7	494.7	494.7
PE	67.1	43.3	32.8	26.0	21.3
P/BV	2.9	2.6	2.3	2.0	1.7
EV/EBITDA	29.3	25.1	20.0	16.0	13.0
EV/Sales	5.7	5.2	4.5	3.9	3.3

Source: IPCA, Choice Institutional Equities

Balance Sheet (INR Mn)

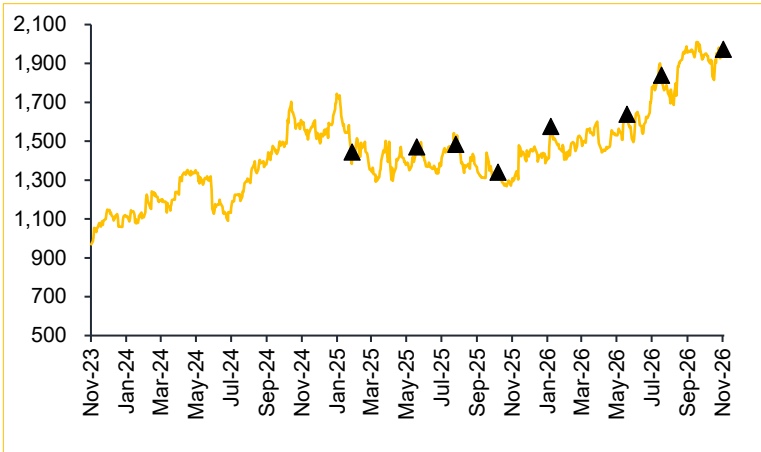
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	83,883	95,241	1,08,800	1,25,750	1,46,403
Borrowings	13,627	8,088	6,696	5,696	4,696
Trade Payables	8,462	9,403	9,354	10,609	11,825
Other Non-current Liabilities	3,919	3,432	3,432	3,432	3,432
Other Current Liabilities	7,715	7,539	7,539	7,539	7,539
Total Net Worth & Liabilities	**1,17,606**	**1,23,702**	**1,35,822**	**1,53,026**	**1,73,895**
Net Block	38,508	41,805	44,081	45,937	47,373
Capital WIP	6,162	7,616	7,616	7,616	7,616
Goodwill & Intangible Assets	2,032	1,976	1,976	1,976	1,976
Investments	9,797	8,436	8,436	8,436	8,436
Trade Receivables	18,738	20,143	22,378	25,380	28,795
Cash & Cash Equivalents	3,442	5,646	12,502	21,085	33,453
Other Non-current Assets	6,055	6,435	6,435	6,435	6,435
Other Current Assets	32,871	31,646	32,398	36,162	39,812
Total Assets	**1,17,606**	**1,23,702**	**1,35,822**	**1,53,026**	**1,73,895**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	13,213	11,419	17,511	19,287	23,560
Cash Flows from Investing	(8,695)	(2,467)	(6,942)	(6,936)	(6,929)
Cash Flows from Financing	(2,829)	(7,535)	(3,713)	(3,769)	(4,262)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	65.2	72.6	73.2	73.6	73.9
Interest Burden (%)	79.6	90.6	98.3	98.9	99.2
EBIT Margin (%)	15.9	18.0	19.3	21.1	22.6
Asset Turnover (x)	0.8	0.8	0.8	0.8	0.8
Equity Multiplier (x)	1.7	1.5	1.4	1.4	1.3
ROE (%)	**10.6**	**14.2**	**16.1**	**17.2**	**17.8**

Source: IPCA, Choice Institutional Equities

Historical Price Chart: IPCA



Date	Rating	Target Price
February 14, 2024	HOLD	1,478
June 2, 2025	REDUCE	1,350
August 13, 2025	REDUCE	1,350
November 14, 2025	ADD	1,410
February 17, 2026	ADD	1,585
June 02, 2026	ADD	1,585
August 16, 2026	ADD	1,935
November 05, 2026	ADD	2,080

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research, India Equity Strategy and SMIDs	utsav.verma@choiceindia.com	+91 22 6707 9440
Purvi Mundhra	Economist	purvi.mundhra@choiceindia.com	+91 22 6707 9241
Ambrish Shah	Analyst – Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9827
Karan Kamdar	Analyst – Consumer Discretionary, SMIDs	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Subhash Gate	Analyst – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Vijiya Rao	Analyst – AMC & Insurance	vijiya.rao@choiceindia.com	+91 22 6707 9531
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9930
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Pankti Karania	Associate – Energy	pankti.karania@choiceindia.com	+91 22 6707 9251
Prakhar Tibrewala	Associate – SMIDs	prakhar.tibrewal@choiceindia.com	+91 22 6707 9433
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

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

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Digitally signed by MAITRI J SHETH
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