Choice
Institutional Equities

ADD

Sector View: Positive

Q1FY27 Result Update

IPCA Labs: Growth Outlook Improves

August 17, 2026 | CMP: INR 1,734 | Target Price: INR 1,935

Expected Share Price Return: 11.6% I Dividend Yield: 0.3% I Potential Upside: 11.9%

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)	1,680 / 1,253
Mkt Cap (Bn)	INR 379.2 / USD 4.0
Shares o/s (Mn)	253.7
3M Avg. Daily Volume	2,65,965

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	109.4	109.1	0.3	124.5	124.2	0.3
EBITDA	25.2	24.0	4.8	30.8	28.2	9.1
EBITDAM %	23.0	22.0	100 bps	24.7	22.7	200 bps
PAT	15.6	14.6	6.9	19.6	17.6	11.8
EPS (INR)	61.4	57.4	6.9	77.4	69.2	11.8

Actual vs CIE Estimates

INR Bn	**Q1FY27A**	**CIE Estimate**	**Dev.%**
Revenue	27.9	27.1	2.9
EBITDA	6.7	5.7	17.6
EBITDAM %	24.0	21.0	301 bps
PAT	4.0	3.4	18.6

Key Financials

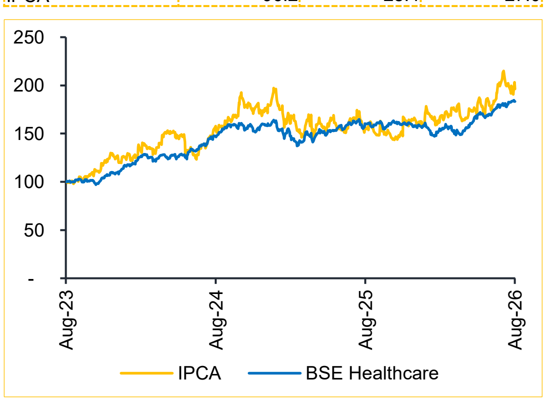
INR Bn	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	89.4	96.5	109.4	124.5	141.9
YoY (%)	16.0	7.9	13.4	13.9	13.9
EBITDA	17.3	19.8	25.2	30.8	36.2
EBITDAM %	19.3	20.5	23.0	24.7	25.5
Adj PAT	8.8	12.1	15.6	19.6	23.6
EPS (INR)	34.7	47.6	61.4	77.4	92.9
ROE %	10.6	14.2	16.5	17.6	17.9
ROCE %	14.7	17.0	18.8	20.6	21.4
PE(x)	59.6	38.5	28.2	22.4	18.7
EV/EBITDA	26.1	22.4	17.3	13.8	11.4

Shareholding Pattern (%)

	Jun 2026	**Mar 2026**	**Dec 2025**
Promoters	44.72	44.72	44.72
FIIs	10.72	10.63	10.62
DIIs	37.04	37.13	36.99
Public	7.51	7.53	7.65

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
BSE Healthcare	83.2	25.0	14.7
IPCA	96.2	28.4	27.0



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Growth and Margin Recovery Support Stronger Outlook

We project an ***improved growth trajectory from FY27E***, supported by scale-up in synergies, stronger demand, product launches and a favourable product mix. Overall ***revenue is anticipated to grow in the mid-teens in FY27E. EBITDA margin is also expected to improve from 20%*** in FY26 to 23% in FY27e, with a long-term target of 25–26%. Capex remains focussed on expanding select facilities to meet increasing demand from Europe.

We revise our FY27E/FY28E estimate upwards by 6.9%/11.8% and continue to value the stock at 25x FY28E EPS. Our revised TP stands at **INR 1,935**, with a maintained **'ADD'** rating.

Strong Revenue Growth and Significant Margin Expansion

- Revenue grew 20.8% YoY / 16.7% QoQ to INR 27,881 Mn, ahead of CIE estimate of INR 27,106 Mn.
- EBITDA grew 60.8% YoY / 38.4% QoQ to INR 6,695 Mn; margin expanded 598 bps YoY / 375 bps QoQ to 24.0% (vs. CIE estimate of 21.0%).
- Adj. PAT increased 72.3% YoY / 20.3% QoQ to INR 4,019 Mn (vs. CIE estimate of INR 3,389 Mn).

Growth Set to Accelerate across Formulations and API

With spillover of institutional shipments originally scheduled for March, strong generic sales in Europe, robust API growth and continued scale-up of Unichem, IPCA delivered strong growth during the quarter. ***We believe the company is on track for a stronger growth trajectory from FY27E***, driven by both, formulations and API.

- **Formulations**: Growth will be ***supported by continued momentum in the domestic business, mid-teens growth in the US*** with 7–8 product launches annually, ***further scale-up of Unichem*** and stable institutional demand.
- **API**: Growth, supported by stronger demand in the US, is projected to be led by exports rather than the domestic market.

Overall, we anticipate mid-teens revenue growth in FY27E.

Margin Expansion sets Path towards 25-26%

EBITDA margin saw a healthy expansion, reaching 24% in Q1FY27. While quarterly margin may vary, ***we project FY27E EBITDA margin to remain around 23%***, with a long-term target of 25–26%. Margin expansion should be driven by a ***favourable product mix, Unichem synergies, biotech launches and stronger API margin***.

Particulars (INR Mn)	**Q1FY27**	**Q1FY26**	**YoY (%)**	**Q4FY26**	**QoQ (%)**
Revenue	27,881	23,089	20.8	23,885	16.7
Cost of Goods Sold	7,974	6,916	15.3	6,916	15.3
Gross Margin (%)	71.4	70.0	135 bps	71.0	36 bps
Operating Expenses	13,212	12,009	20.2	12,130	18.7
EBITDA	6,695	4,164	60.8	4,839	38.4
EBITDA Margin (%)	24.0	18.0	598 bps	20.3	375 bps
Depreciation	1,108	1,001	10.7	1,071	3.4
Interest	119	185	(35.8)	202	(41.2)
PBT	5,721	3,305	73.1	4,045	41.4
Tax	1,493	961	55.3	951	57.0
Adj PAT	4,019	2,332	72.3	3,341	20.3
EPS (INR)	15.8	9.2	72.3	13.2	20.3

Revenue Mix (INR Mn)	**Q1FY27**	**Q1FY26**	**YoY (%)**	**Q4FY26**	**QoQ (%)**
Domestic Formulations	10,821	9,610	12.6	8,533	26.8
Export Formulations	6,030	4,496	34.1	6,053	(0.4)
API	4,237	3,263	29.8	3,446	23.0
Other	104	99	4.2	112	(7.2)
Subsidiary	6,689	5,620	19.0	5,741	16.5

Source: IPCA, Choice Institutional Equities

Management Call – Highlights

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

Consolidated EBITDA margin is targeted to reach 25–26% over the next 2–3 years, driven by acquisition synergies, improved mix and contribution from new biotech products.

Formulations

- The domestic formulations business continues to outperform the broader IPM across both, chronic and acute, therapies.
- Growth remains broad-based, led by pain management, cardiovascular, anti-diabetic and CNS therapies, while antimalarials now account for only around 1% of total business.
- ***Domestic volume growth remains healthy*** and above-industry average, supported by the largely completed expansion of the field force to around 7,000 representatives.
- The company is increasingly focused on generic formulations in the UK and Europe, where new product launches are gaining traction.

API

- IPCA is **expanding capacity through new manufacturing facilities at Devas and Vadodara**, addressing existing constraints at the Ratlam facility.
- Investments in technology are aimed at converting intermediate manufacturing to more efficient continuous processing systems, improving productivity and cost competitiveness.
- API remains a key growth driver alongside domestic and generic formulations, with healthy demand across the portfolio.
- The company is also ***pursuing backward integration with Unichem***, with plans to shift API sourcing towards captive manufacturing to unlock cost synergies.

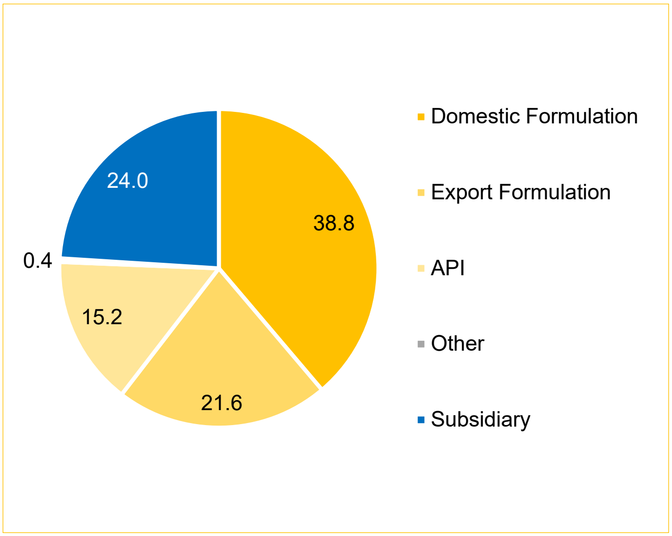
Unichem

- Unichem's operational performance continues to improve, supported by a strong US portfolio and a turnaround in Brazil, which has now become margin-positive.
- The company is broadening its geographic footprint through new product registrations across Europe, Australia, New Zealand, Canada and Chile.
- ***Profitability should improve as Unichem reduces exposure to price-sensitive markets*** and increasingly benefits from integration with IPCA's API supply chain.
- While ***the management remains conservative on near-term guidance***, it is focused on delivering stronger growth and plans to reassess targets as performance improves.

Outlook

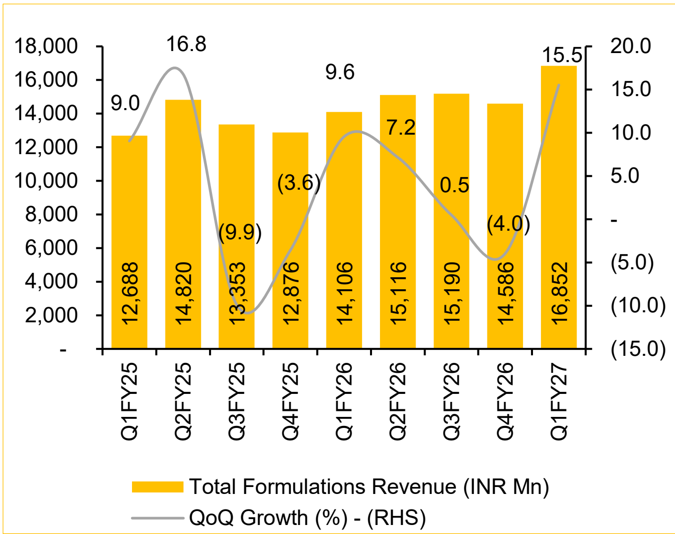
- The management has upgraded full-year revenue growth guidance to 14–16%, with consolidated EBITDA margin guidance raised to 23%.
- The ***company plans to launch 7–8 products annually*** in the US across the IPCA and Unichem portfolios.
- ***Investments in the biotech pipeline remain significant***, with seven biosimilar candidates under development and clinical trials expected to commence from next financial year.
- Consolidated EBITDA margin is targeted to reach 25–26% over the next 2–3 years, driven by acquisition synergies, improved mix and contribution from new biotech products.

Q1FY27 Segment Revenue Split (INR 27.8 Bn)



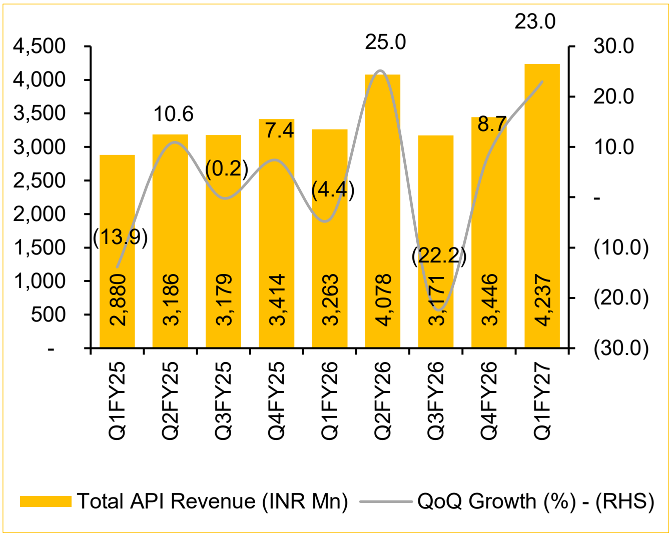
Source: IPCA, Choice Institutional Equities

Formulations sees Improved Growth



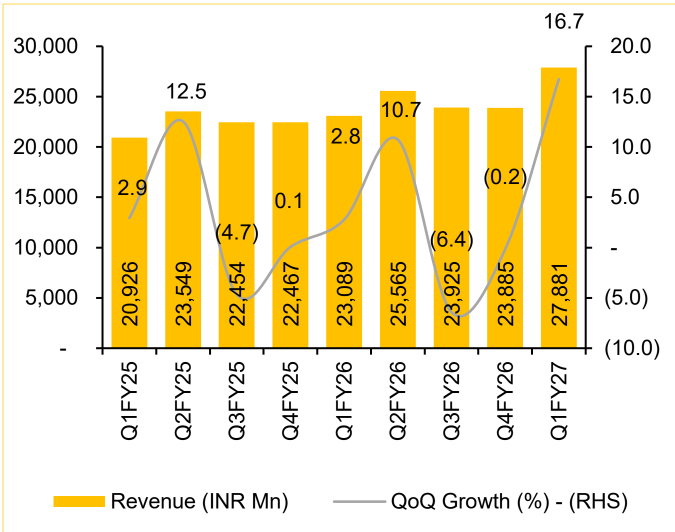
Source: IPCA, Choice Institutional Equities

API sees a Strong Recovery



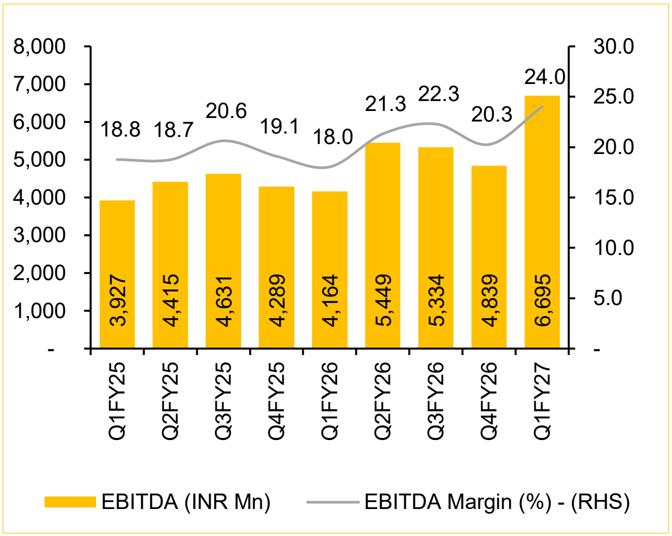
Source: IPCA, Choice Institutional Equities

Revenue Moderately above Estimate



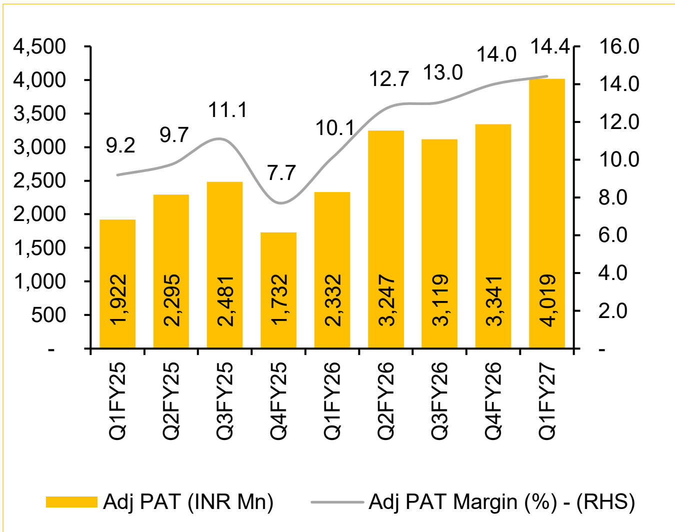
Source: IPCA, Choice Institutional Equities

EBITDA Margin sees a 598 bps YoY Expansion



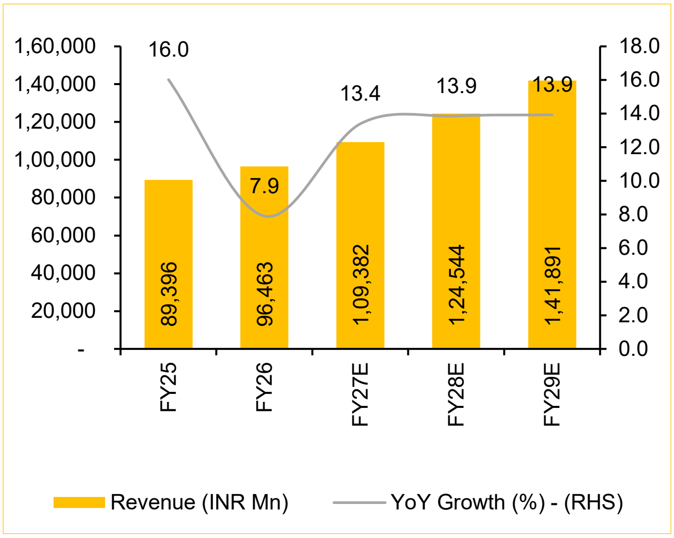
Source: IPCA, Choice Institutional Equities

PAT Growth in line with EBITDA



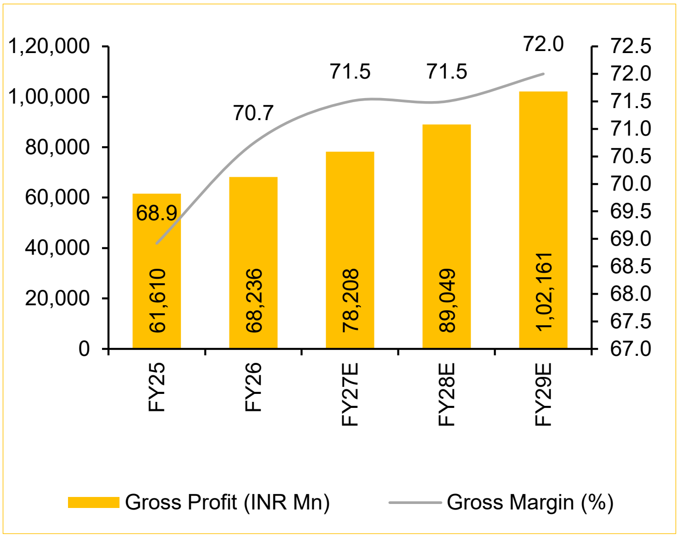
Source: IPCA, Choice Institutional Equities

Revenue to Expand at 13.7% CAGR in FY26–29E



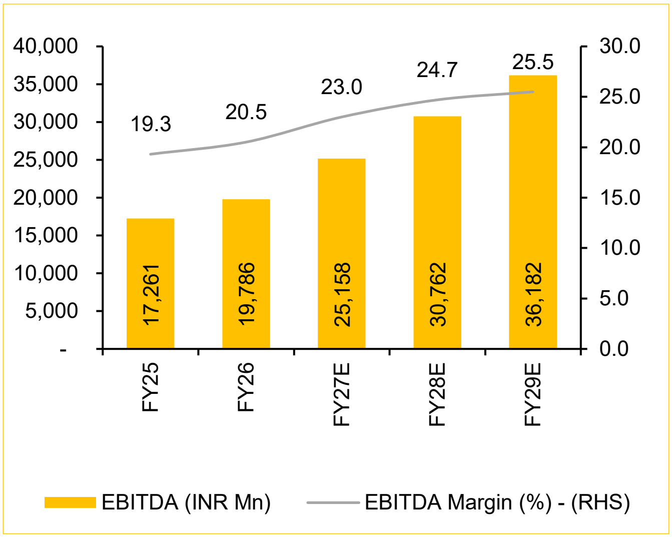
Source: IPCA, Choice Institutional Equities

Gross Margin to see an Uptick



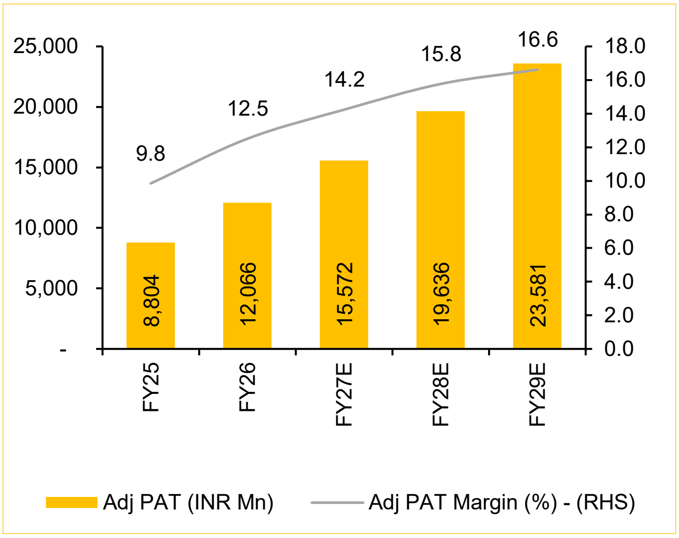
Source: IPCA, Choice Institutional Equities

EBITDA Margin to Expand from FY27E



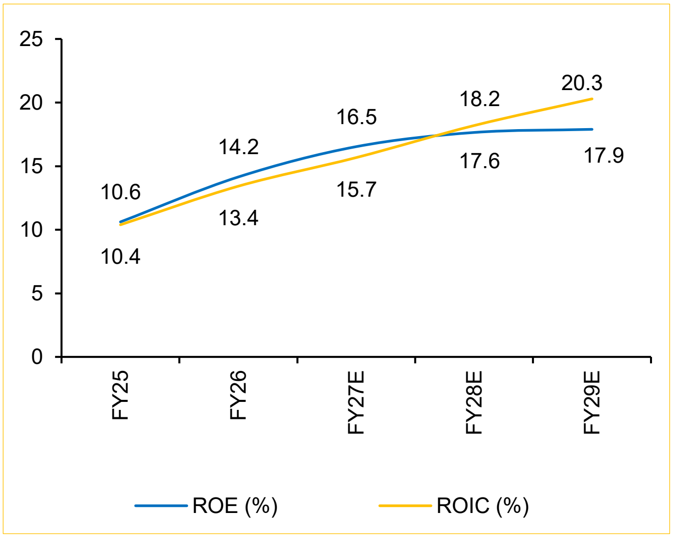
Source: IPCA, Choice Institutional Equities

PAT to Grow in-line with EBITDA



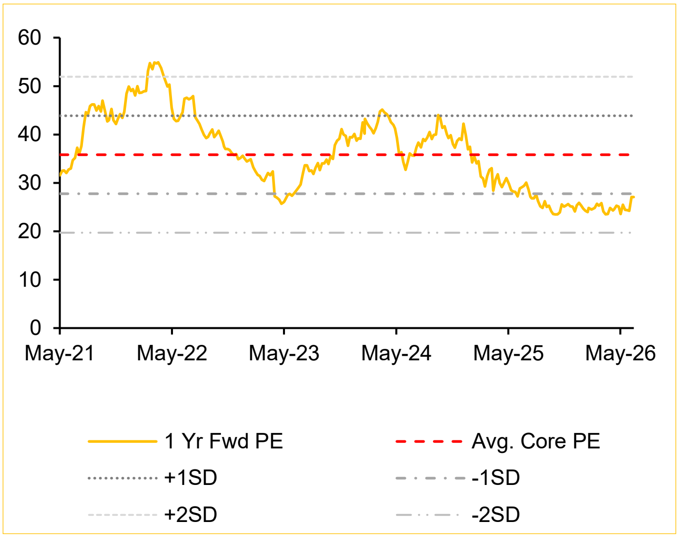
Source: IPCA, Choice Institutional Equities

ROE and ROIC



Source: IPCA, Choice Institutional Equities

1-year Forward PE Band



Source: IPCA, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	89,396	96,463	1,09,382	1,24,544	1,41,891
Gross Profit	61,610	68,236	78,208	89,049	1,02,161
EBITDA	17,261	19,786	25,158	30,762	36,182
Depreciation	3,978	4,181	4,724	5,144	5,564
EBIT	14,211	17,349	21,637	26,988	32,179
Other Income	928	1,745	1,203	1,370	1,561
Interest Expense	849	759	383	323	263
PBT	11,311	15,725	21,254	26,665	31,916
Adj PAT	8,804	12,066	15,572	19,636	23,581
Adj EPS (INR)	34.7	47.6	61.4	77.4	92.9

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	16.0	7.9	13.4	13.9	13.9
Gross Profit	20.1	10.8	14.6	13.9	14.7
EBITDA	30.7	14.6	27.2	22.3	17.6
Adj PAT	34.4	37.0	29.1	26.1	20.1
Margins (%)					
Gross Profit Margin	68.9	70.7	71.5	71.5	72.0
EBITDA Margin	19.3	20.5	23.0	24.7	25.5
PBT Margin	12.7	16.3	19.4	21.4	22.5
Tax Rate	30.4	24.2	25.0	25.0	25.0
Adj PAT Margin	9.8	12.5	14.2	15.8	16.6
Profitability (%)					
ROE	10.6	14.2	16.5	17.6	17.9
ROIC	10.4	13.4	15.7	18.2	20.3
ROCE	14.7	17.0	18.8	20.6	21.4
Financial Leverage (x)					
OCF/EBITDA	0.8	0.6	0.7	0.6	0.7
OCF/Net Profit	1.8	1.0	1.1	1.0	1.0
Debt to Equity	0.2	0.1	0.1	0.0	0.0
Interest Coverage	16.7	22.8	56.4	83.5	122.2
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	61.4	77.4	92.9
BVPS (INR)	661.3	750.8	857.6	992.3	1,154.0
Market Cap (INR Bn)	439.8	439.8	439.8	439.8	439.8
PE	59.6	38.5	28.2	22.4	18.7
P/BV	2.6	2.3	2.0	1.7	1.5
EV/EBITDA	26.1	22.4	17.3	13.8	11.4
EV/Sales	5.0	4.6	4.0	3.4	2.9

Source: IPCA, Choice Institutional Equities

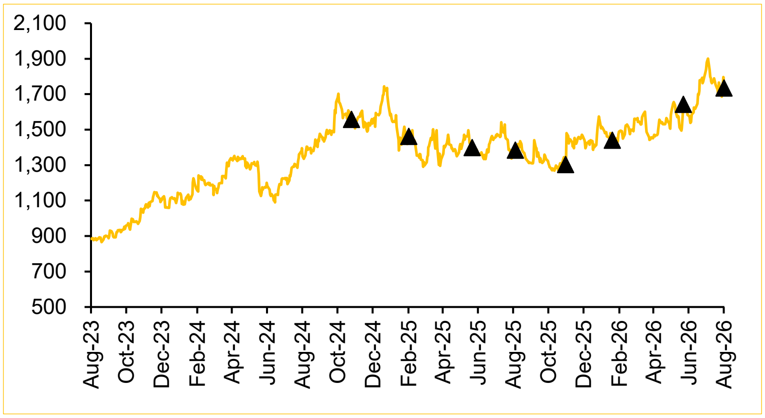
Balance Sheet (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	83,883	95,241	1,08,788	1,25,872	1,46,387
Borrowings	13,627	8,088	7,088	6,088	5,088
Trade Payables	8,462	9,403	9,395	10,697	11,973
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**	**1,36,242**	**1,53,627**	**1,74,419**
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	22,476	25,591	29,156
Cash & Cash Equivalents	3,442	5,646	12,568	20,935	32,751
Other Non-current Assets	6,055	6,435	6,435	6,435	6,435
Other Current Assets	32,871	31,646	32,521	36,427	40,256
Total Assets	**1,17,606**	**1,23,702**	**1,36,107**	**1,53,353**	**1,73,998**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	13,213	11,419	17,832	19,746	23,647
Cash Flows from Investing	(8,695)	(2,467)	(7,000)	(7,000)	(7,000)
Cash Flows from Financing	(2,829)	(7,535)	(3,408)	(3,876)	(4,329)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	65.2	72.6	73.3	73.6	73.9
Interest Burden (%)	79.6	90.6	98.2	98.8	99.2
EBIT Margin (%)	15.9	18.0	19.8	21.7	22.7
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**	**16.5**	**17.6**	**17.9**

Historical Price Chart: IPCA



Date	Rating	Target Price
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
February 17, 2026	ADD	1,585
June 02, 2026	ADD	1,585
August 17, 2026	ADD	1,935

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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 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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