

IPCA LABORATORIES LTD

ADD

Choice

Feb 17, 2024

IPCA Laboratories reported results exceeding expectations across all fronts. The revenue reached INR 20,529 mn, showing a growth of 32.8% YoY and remaining flat sequentially. EBITDA at INR 3,313 mn increased by 53.5% YoY and 3.1% QoQ, with a margin expansion of 218bps YoY and 34bps QoQ at 16.1%, driven by stabilization in material costs. APAT at INR 1,799 mn exhibited substantial growth of 66.8% YoY and 24% QoQ. The company experienced robust growth in both acute and chronic markets.

- Formulation business:** The total formulation business, constituting 59% of total sales, recorded a 10% YoY increase, reaching INR 12,127mn. The domestic formulation business exhibited an 11% YoY growth at INR 7,796mn, ranking the company as the 11th pharma company in India as per MAT Dec 2023. Exports formulation grew by 8% YoY, reaching INR 4,331mn. However, the branded formulation business in the ROW declined by 18% due to various challenges, including shipment issues to the CIS market, delays in import licenses affecting Myanmar business, and market slowness in West Africa linked to the red sea crisis.
- API business:** API, constituting 13.9% of total sales, experienced an 11.6% YoY decline, totaling INR 2,850mn. The decline was observed in both domestic and export markets. The company is encountering volume decline in specific APIs; however, prices are beginning to stabilize. The management anticipates an overall 7-8% decline in the total API business for the year.
- Margin Performance:** The gross profit witnessed a substantial YoY increase of 37.8%, reaching INR 13,559mn, although it remained steady compared to the previous quarter. This growth was underpinned by an expanded gross margin of 66%, representing a notable improvement of 239 basis points YoY, albeit contracting slightly by 64 basis points sequentially. Meanwhile, EBITDA soared by an impressive 53.5% YoY to INR 3,313mn, leading to a significant margin expansion of 218 basis points YoY, totaling 16.1%. It's noteworthy that the operational margins are anticipated to withstand potential challenges arising from the red sea crisis in the upcoming periods.
- Outlook & Valuation:** The outlook for IPCA Labs considers several factors, including anticipated double-digit growth in domestic and branded business, a decline in the API business due to volume reduction, a heightened contribution from the Unichem business, and the significant launch of products in the US market after nearly a decade. The valuation approach involves assessing the company based on the FY26E EPS, resulting in a target price of INR 1,345, valuing it at a multiple of 30x. The recommendation for the stock remains at ADD.

CMP (Rs)	1,241
Target Price (Rs)	1,345
Potential Upside (%)	8.3

Company Info

BB Code	IPCA IN EQUITY
ISIN	INE571A01038
Face Value (Rs.)	1
52 Week High (Rs.)	1,264
52 Week Low (Rs.)	670
Mkt Cap (Rs bn.)	314.9
Mkt Cap (\$ bn.)	3.8
Shares o/s (Mn.)/F.Float (%)	253.7/53
TTM EPS (Rs)	22.2
EPS FY26E (Rs)	44.8

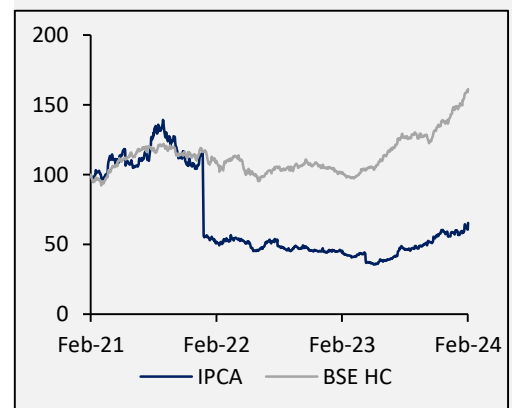
Shareholding Pattern (%)

	Dec-23	Sep-23	Jun-23
Promoters	46.29	46.29	46.29
FII's	10.24	9.86	10.05
DII's	34.19	34.72	34.86
Public	9.25	9.13	8.78

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	61.09	46.55	58.08
IPCA Labs	-34.69	26.63	43.76

Rebased Price Performance



Financial Snapshot

Year end: March	FY22	FY23	FY24E	FY25E	FY26E
Revenue (INR Mn.)	58,298	62,443	69,768	77,674	88,547
Gross Profit (INR Mn.)	38,150	39,378	47,907	52,576	59,915
EBITDA (INR Mn.)	13,093	9,268	14,070	14,904	18,298
EBITDA Margin (%)	22.5	14.8	20.2	19.2	20.7
Adj. Adj. EPS (INR)	34.8	18.6	31.1	34.5	44.8

Source: Company, CEBPL

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Particulars (Rs. Mn.)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Revenue	20,529	15,460	32.8	20,340	0.9
Cost of Goods Sold	6,970	5,618	24.0	6,776	2.9
Gross Margin (%)	66.0	63.7	239.1	66.7	(63.7) bps
Employee Expenses	4,590	3,184	44.2	4,259	7.8
EBITDA	3,313	2,159	53.5	3,213	3.1
EBITDA Margin (%)	16.1	14.0	217.7	15.8	34.5 bps
Depreciation	995	666	49.5	903	10.1
EBIT	2,543	1,802	41.1	2,695	(5.6)
Interest	334	108	208.1	441	(24.3)
PBT	2,889	1,693	70.6	2,254	28.2
Tax	662	537	23.3	879	(24.7)
Adj. PAT	1,799	1,078	66.8	1,451	24.0
APAT Margin (%)	8.8	7.0	178.7	7.1	163.1 bps
Adj. EPS	7.1	4.3	66.8	5.7	24.0

Source: Company, CEBPL

Geographical Performance

Rs. In Mn.	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Domestic	7,796	7,023	11.0	8,450	(7.7)
% of sales	38.0	45.4		41.5	
Export	4,331	4,004	8.2	4,707	(8.0)
% of sales	21.1	25.9		23.1	
API	2,850	3,222	(11.6)	3,349	(14.9)
% of sales	13.9	20.8		16.5	
Other	92	80	15.3	120	(23.7)
% of sales	0.4	0.5		0.6	
Subsidiary	5,460	1,132	382.3	3,713	47.1
% of sales	26.6	7.3		18.3	
Total Sales	20,529	15,460	32.8	20,340	0.9

Source: Company, CEBPL

Estimates vs Actual

Particulars (Rs mn)	Actual	Estimates	Deviation (%)
Net Sales	20,529	19,117	7.4
EBIDTA	3,313	2,957	12.0
EBIDTA Margin (%)	16.1	15.5	67.1
PAT	1,799	1,524	18.0
EPS	7.1	6.0	18.0

Source: Company, CEBPL

Change in Estimates

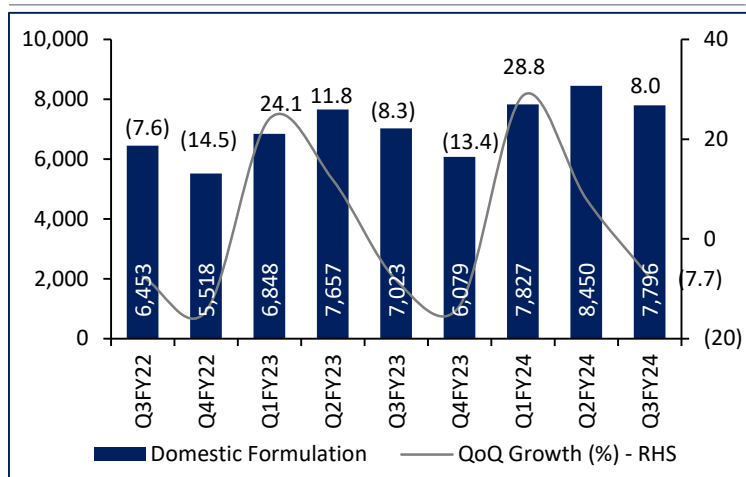
Rs.Mn	FY25E			FY26E		
	New	Previous	Change	New	Previous	Change
Revenue	77,674	77,791	(0.2)	88,547	88,522	0.0
EBITDA	14,904	14,825	0.5	18,298	18,093	1.1
EBITDA Margin (%)	19.2	19.1	13.0	20.7	20.4	22.6
PAT	8,753	8,699	0.6	11,370	11,226	1.3
EPS (Rs.)	34.5	34.3	0.6	44.8	44.2	1.3

Source: Company, CEBPL

Management Call - Highlights

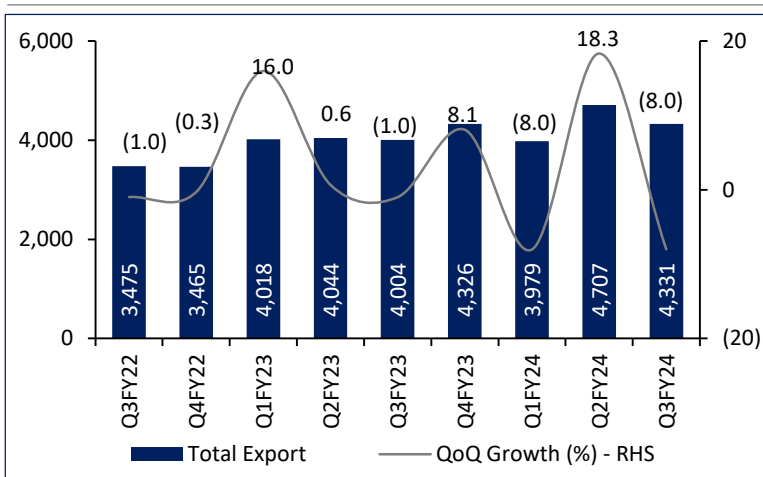
- The domestic formulation business demonstrated robust growth of 11%, securing the 11th position among pharmaceutical companies in India as of MAT Dec 2023.
- The company experienced market-beating growth in both acute and chronic segments, with a chronic market growth of 11% compared to IPCA's growth of 15.9% and acute market growth of 9.1% against IPCA's growth of 11.3%.
- The acute segment elevated to the 13th position, while the rank in the chronic segment was maintained.
- The market share of the company improved to 1.95%, up from 1.89% last year.
- Export formulation business achieved 8% growth, while the branded formulation business in ROW faced an 18% decline due to shipment challenges in CIS markets, delays in Myanmar due to licensing issues, and market slowness in West Africa influenced by the red sea crisis.
- Institutional anti-malarial business witnessed a decline from INR 2770mn to INR 830mn.
- Export business in the UK and other markets grew by 33%, with expectations of continued growth in the UK business.
- The company expressed concerns about the red sea crisis affecting certain shipments, but normalization is anticipated over time.
- API business declined by 11.6% YoY, facing volume decline in certain APIs, although prices are beginning to stabilize.
- The generic business is anticipated to grow well, and the company aims to make a comeback in the U.S. by launching approximately 8-9 products in the next 12 months and 16-17 products over a two-year period.
- In the branded market, around 10% growth is expected from FY25, with the current year's growth estimated at around 8%.
- Consolidated material costs have improved, leading to enhanced EBITDA. Additionally, the red sea crisis is not expected to affect operational margins.
- In the Dewas plant, 7 to 8 product commercializations are in progress, with some products already filed with European authorities, and one product has already received approval. The company anticipates the commencement of production and regular shipments from the plant within the next six months.
- The Nagpur plant is intended for captive consumption, which is expected to contribute to cost reduction in the future.

Domestic Formulation (Rs. mn) and QoQ Growth (%)



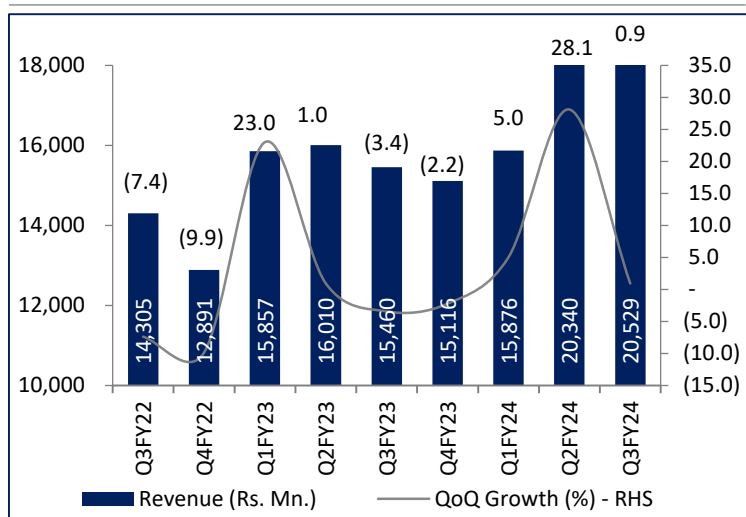
Source: Company, CEBPL

Total Export (Rs. mn) and QoQ Growth (%)



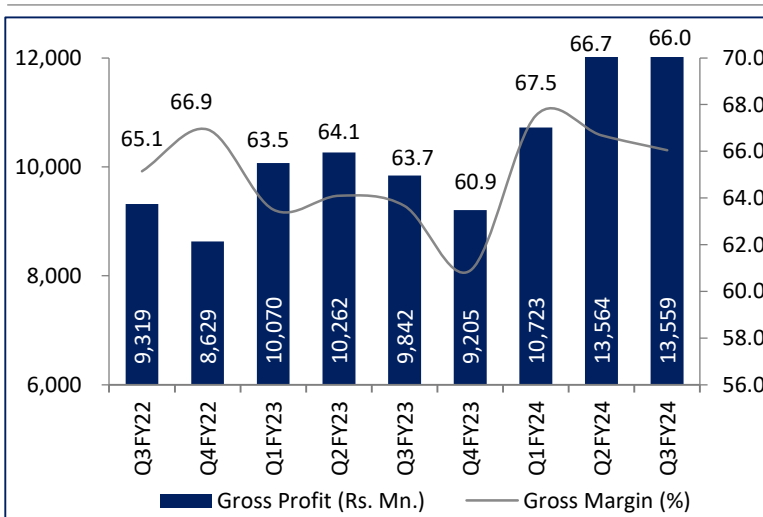
Source: Company, CEBPL

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



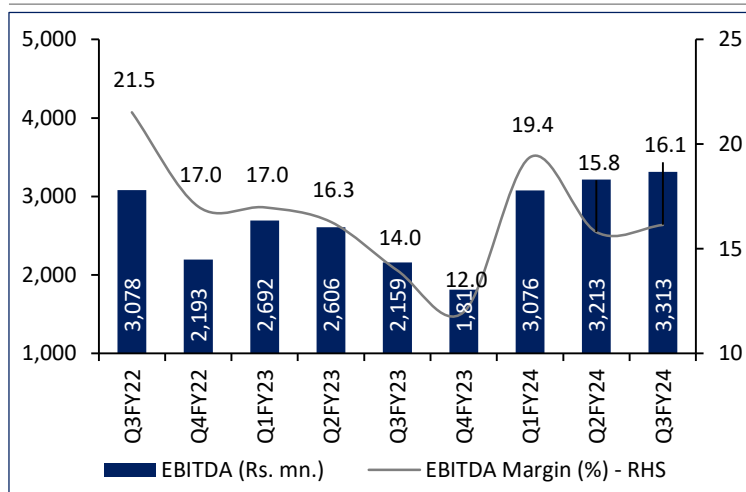
Source: Company, CEBPL

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



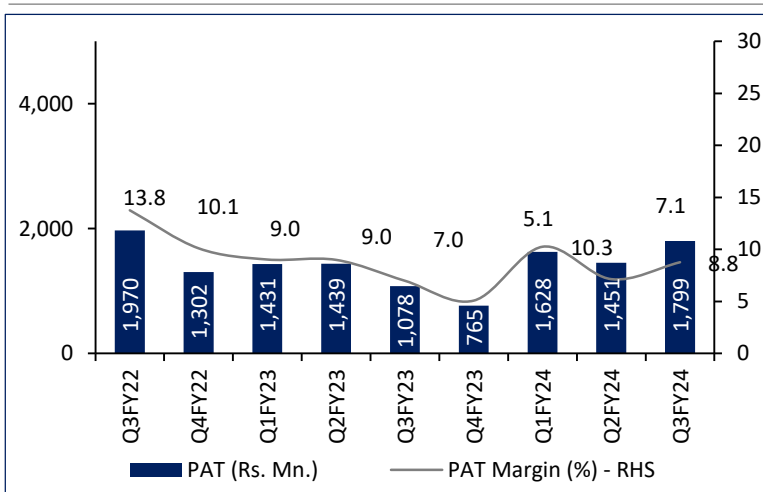
Source: Company, CEBPL

EBITDA (Rs. mn) and Margin (%)



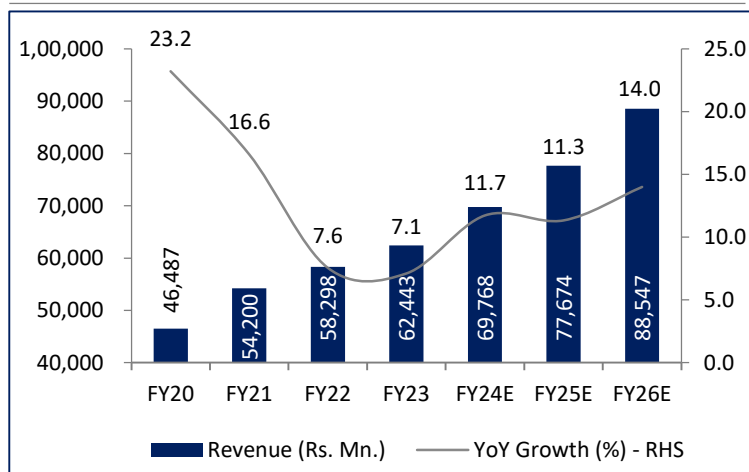
Source: Company, CEBPL

PAT (Rs. mn) and Margin (%)



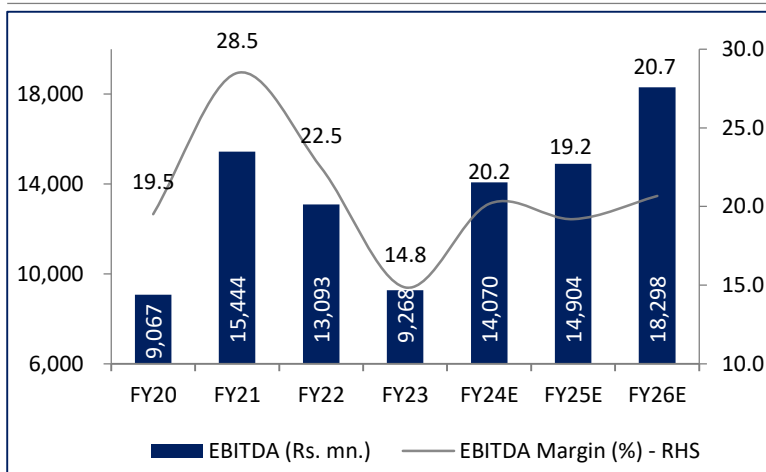
Source: Company, CEBPL

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



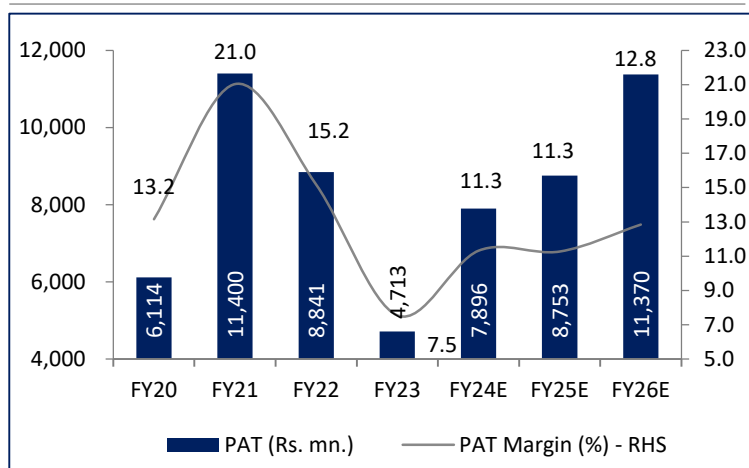
Source: Company, CEBPL

EBITDA (Rs. mn) and Margin (%)



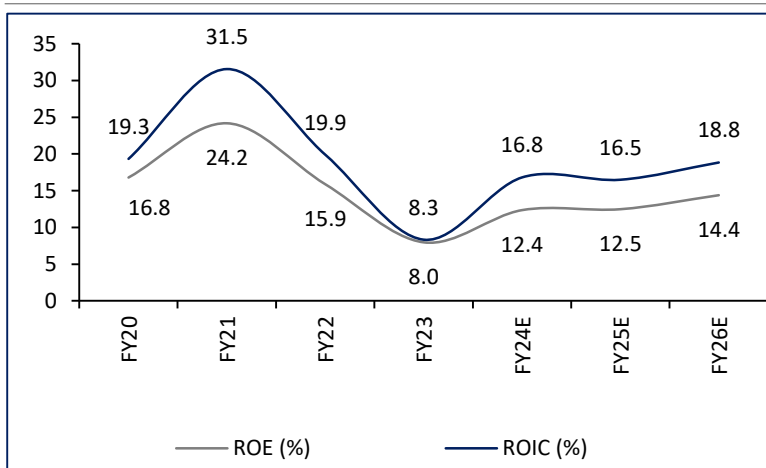
Source: Company, CEBPL

PAT (Rs. mn) and Margin (%)



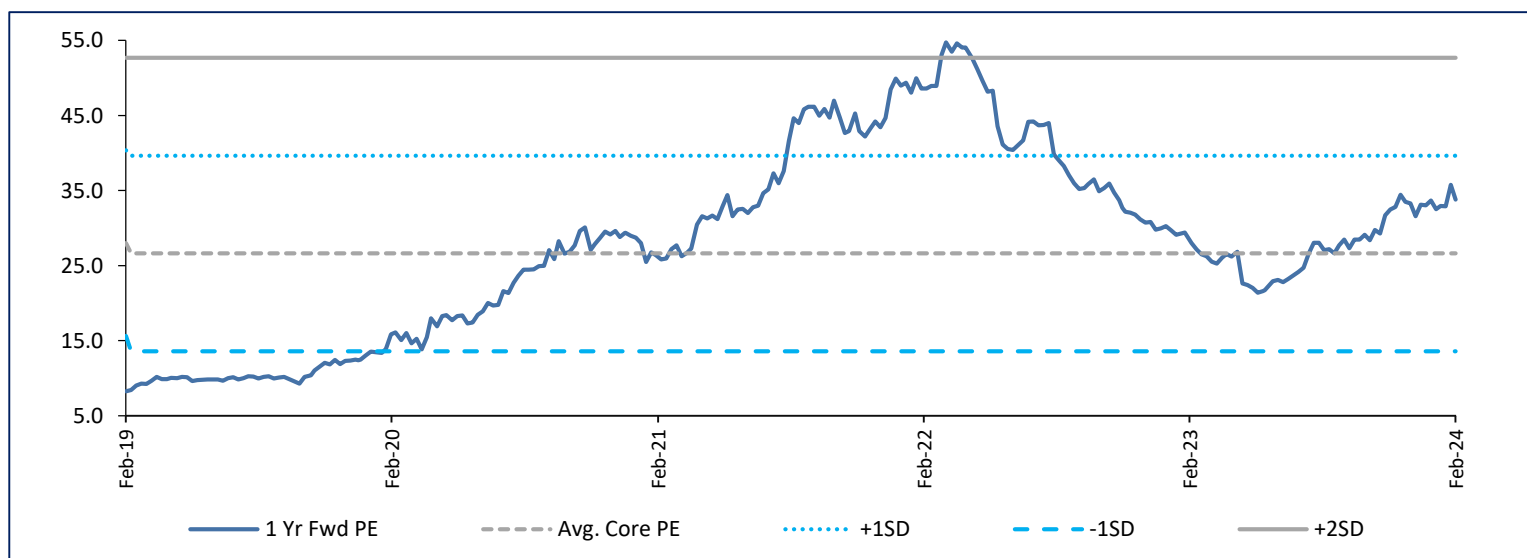
Source: Company, CEBPL

ROE (%) and ROIC (%)



Source: Company, CEBPL

1 Year Forward PE Band (x)



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24E	FY25E	FY26E
Revenue	58,298	62,443	69,768	77,674	88,547
Gross profit	38,150	39,378	47,907	52,576	59,915
EBITDA	13,093	9,268	14,070	14,904	18,298
Depreciation	2,324	2,616	2,846	2,844	3,060
EBIT	11,434	7,908	12,968	14,002	17,452
Other income	666	1,256	1,744	1,942	2,214
Interest expense	77	455	1,459	1,284	994
PBT	11,357	7,453	11,509	12,718	16,458
Adj. PAT	8,841	4,713	7,896	8,753	11,370
Adj. EPS (INR)	34.8	18.6	31.1	34.5	44.8

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24E	FY25E	FY26E
Net worth	55,689	59,153	63,919	70,151	79,050
Borrowings	8,072	14,813	20,572	18,555	14,906
Trade Payables	5,577	5,251	7,837	8,512	9,704
Other non-current liabilities	1,974	2,364	2,783	2,838	3,003
Other current liabilities	5,075	4,683	4,344	4,810	4,743
Total Net Worth & liabilities	76,388	86,264	99,455	1,04,867	1,11,406
Net Block	21,879	25,475	25,768	26,420	26,902
Capital WIP	2,939	1,222	722	222	-278
Goodwill & intangible assets	2,214	1,972	2,308	2,506	2,601
Investments	9,892	6,259	10,395	11,884	13,548
Trade Receivables	9,108	9,890	10,513	11,704	13,343
Cash & Cash equivalents	6,407	18,532	22,536	22,316	21,361
Other non-current assets	2,087	2,676	2,493	2,723	3,051
Other current assets	21,863	20,238	24,719	27,092	30,879
Total Assets	76,388	86,264	99,455	1,04,867	1,11,406

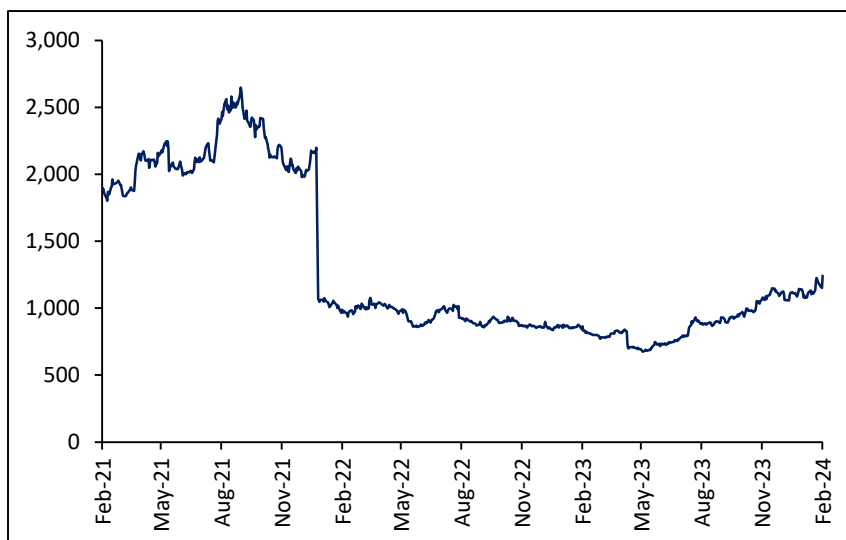
Cash Flows (INR Mn.)	FY22	FY23	FY24E	FY25E	FY26E
CFO	8,560	8,058	10,389	10,192	11,266
CFI	(8,551)	(7,250)	(6,963)	(4,828)	(4,990)
CFF	4,268	5,072	577	(5,584)	(7,231)

Source: Company, CEBPL

Growth Ratios (%)	FY22	FY23	FY24E	FY25E	FY26E
Revenues	7.6	7.1	11.7	11.3	14.0
Gross Profit	3.3	3.2	21.7	9.7	14.0
EBITDA	(15.2)	(29.2)	51.8	5.9	22.8
EBIT	19.6	12.7	18.6	18.0	19.7
PBT	(18.2)	(34.4)	54.4	10.5	29.4
Adj. PAT	(22.4)	(46.7)	67.5	10.8	29.9
Margins (%)					
Gross Profit	65.4	63.1	68.7	67.7	67.7
EBITDA Margin	22.5	14.8	20.2	19.2	20.7
EBIT	19.6	12.7	18.6	18.0	19.7
PBT	19.5	11.9	16.5	16.4	18.6
Tax rate	19.8	34.0	30.0	30.0	30.0
Adj. PAT	15.2	7.5	11.3	11.3	12.8
Profitability (%)					
ROE	15.9	8.0	12.4	12.5	14.4
ROIC	19.9	8.3	16.8	16.5	18.8
ROCE	18.0	10.7	15.4	15.8	18.6
Financial leverage (x)					
Pre-tax OCF/EBITDA	0.7	1.1	1.0	0.9	0.9
OCF / Net profit	1.0	1.7	1.3	1.2	1.0
EV/EBITDA	20.5	28.3	22.2	20.9	16.8
Earnings					
EPS (Rs.)	35	19	31	35	45
Shares outstanding	254	254	254	254	254
Working Capital (days)					
Inventory days	116	102	112	110	110
Receivable days	57	58	55	55	55
Creditor days	43	43	41	40	40
Current Ratio (x)	3.0	3.0	2.9	2.9	3.0

Source: Company, CEBPL

Historical recommendations and target price: IPCA Labs



IPCA Labs

1.	30-12-2021	OUTPERFORM,	Target Price Rs.2,463
2.	16-02-2022	ADD,	Target Price Rs.1,119
3.	26-05-2022	ADD,	Target Price Rs.1,035
4.	12-08-2022	Neutral,	Target Price Rs.1,059
5.	15-11-2022	Neutral,	Target Price Rs. 908
6.	17-02-2023	ADD,	Target Price Rs. 893
7.	14-08-2023	ADD,	Target Price Rs. 998
8.	12-11-2023	ADD,	Target Price Rs. 1,150
9.	17-02-2024	ADD,	Target Price Rs. 1,345

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OUTPERFORM	The security is expected to generate more than 15% returns over the next 12 months
ADD	The security is expected to generate greater than 5% to less than 15% returns over the next 12 months
NEUTRAL	The security expected to show downside or upside returns by 5% over the next 12 months
REDUCE	The security expected to show less than -5% to greater than -15% over the next 12 months
UNDERPERFORM	The security is expected to generate returns in excess of -15% over the next 12 months

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