

December 03, 2024

Company Report | Sector: Pharmaceuticals

IPCA Labs

Await fresh triggers on Unichem and US foray

We interacted with IPCA to better assess the progress of Unichem cross selling opportunity and clarity on US trajectory in standalone business. Low hanging fruit in the form of better margin is largely achieved as Unichem would report ~15% OPM in FY25. Further improvement would require revenue traction which in turn is dependent on conducting bio-equivalent studies for large products in run up to dossier filings across new markets. While this would ultimately lead to better Goa site utilization (and margin), we understand the process would take about a years' time. Company reiterated US would see 5-6 launches in current year coupled with a similar number in next fiscal. We are cognizant IPCA was a market leader in its covered molecules prior to alerts and there has apparently not been much of price erosion in the intervening period. Even so, it would still be a slow ramp up and not a dash towards the erstwhile scale in US. We tweak estimates and still remain 5-6% below consensus expectation for FY26/27. Accordingly, lower rating to Reduce primarily as we await Unichem dossier progress and US clarity before turning constructive. Our revised TP stands at Rs1,575 (earlier Rs1,320) based on a 30x FY27 EPS (vs 28x FY26E EPS)

Unichem – low hanging fruit done, slower pace of change ahead

IPCA has managed to turn around Unichem in a commendable manner as it delivered 14% margin in H1 FY25 and ~15% for full year from -5% margin at the time of acquisition. Margin delivery is on back of low hanging fruit like lowering of API procurement prices, efficiency linked to processes that do not require regulatory intervention. Albeit changes underway on API side that require regulatory approval as well as new dossier filing in new markets typically take time. Hence, we reckon Unichem growth rate might settle at ~8% YoY in FY26 before inching up again along with ~18% margin in FY27. Improvement in margin is likely to accrue from better utilization of Goa site coupled with annual 4-5 product launches. Notably, most of the large product cross selling which require bio-equivalence data would take about years' time before impact can be seen in Unichem revenues.

Standalone US foray could be a gradual ramp up than a dash

The clearance of 2 formulation and an API site at Ratlam opens up potential for scaling up IPCA US business after a prolonged absence. In our interaction with company, management indicated that on standalone basis, IPCA would launch 6 products in current year followed by a similar number next year. R&D spend is at about 3% of consolidated revenue and it expects US ramp up to be a gradual uplift rather than a fast scale up to historic Rs4-5bn of API and formulation revenues. Ongoing changes include updating API manufacturing process, allowance for expiry of existing contracts which would result in a slow start in FY26. R&D would also inch up by 1-1.25% to 4.25% in as it commissions biotech plant followed by batch production and clinical work in run up to filings.

Domestic growth a bright spot but remain below consensus as await US clarity and Unichem dossier monetization

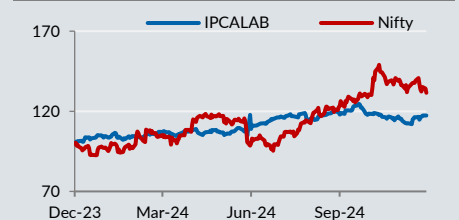
Domestic growth has been a bright spot with healthy 11-12% growth in FY25 and a similar outlook in FY26. API business has seen falling prices though we now expect some stability along with better volume growth. There is no change to our branded and generic export growth assumptions through FY26. We remain 6-7% below consensus estimates for FY26/27 primarily (we believe) on back of Unichem and US growth assumptions and 21.5% margin (vs 22.7% for consensus in FY27). Assign Reduce as we await clarity on US scale up and account for slower ramp up in Unichem vs recent past. Roll over to FY27 with 30x target PE with a revised TP Rs1,575 (Rs1,320 earlier on 28x FY26E EPS).

Reco	: REDUCE
CMP	: Rs 1,503
Target Price	: Rs 1,575
Potential Return	: 4.8%

Stock data (as on Dec 03, 2024)

Nifty	24,399
52 Week h/l (Rs)	1709 / 1042
Market cap (Rs/USD mn)	381184 / 4538
Outstanding Shares (mn)	254
6m Avg t/o (Rs mn):	560
Div yield (%):	0.3
Bloomberg code:	IPCA IN
NSE code:	IPCALAB

Stock performance



	1M	3M	1Y
Absolute return	-5.4%	36.3%	34.3%

Shareholding pattern (As of Sep'24 end)

Promoter	46.3%
FII+DII	45.1%
Others	8.6%

Δ in stance

(1-Yr)	New	Old
Rating	REDUCE	ADD
Target Price	1,575	1,320

Δ in earnings estimates

	FY25e	FY26e	FY27e
EPS (New)	33.2	42.3	52.7
EPS (Old)	36.4	47.1	-
% change	-8.8%	-10.2%	-

Financial Summary

(Rs mn)	FY24	FY25E	FY26E
Net Revenue	89,162	99,012	110,414
YoY Growth	15.7	11.0	11.5
EBIDTA	16,562	19,733	23,699
YoY Growth	25.4	19.1	20.1
PAT	8,424	10,736	13,378
YoY Growth	53.9	27.4	24.6
ROE	12.9	14.2	15.4
EPS	33.2	42.3	52.7
P/E	45.3	35.5	28.5
BV	278.8	317.1	365.8
EV/EBITDA	23.0	19.0	15.5

BHAVESH GANDHI

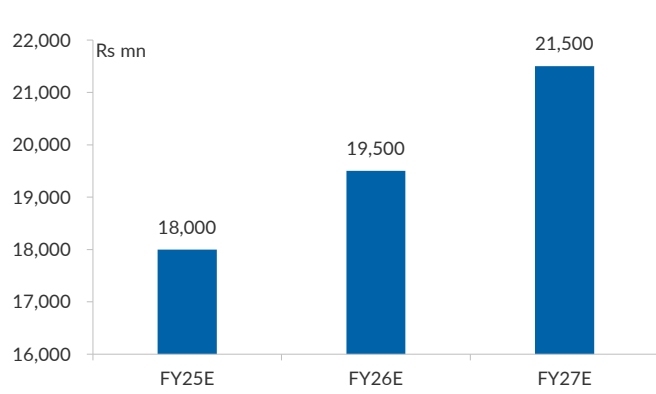
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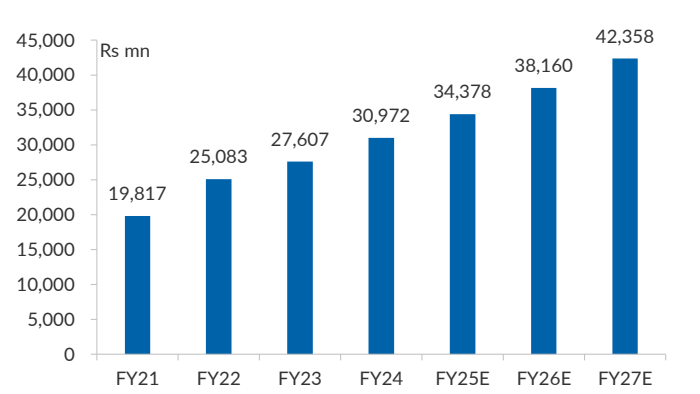
STORY IN CHARTS

Exhibit 1: Unichem revenue estimates



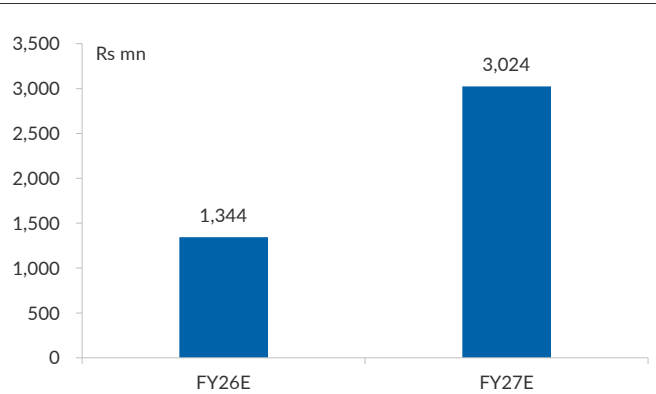
Source: Company, YES Sec

Exhibit 2: Domestic business revenue trend



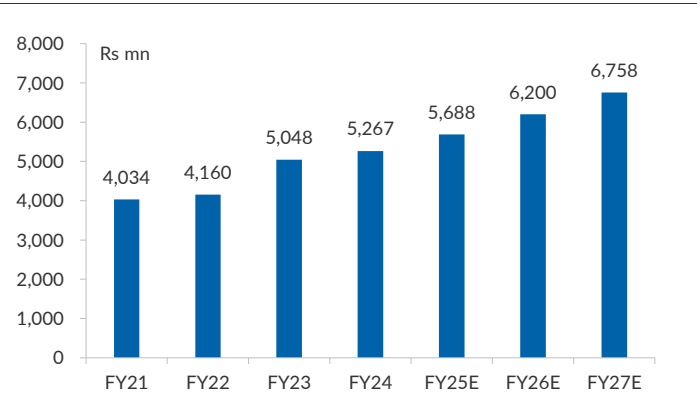
Source: Company, YES Sec

Exhibit 3: IPCA US business assumptions



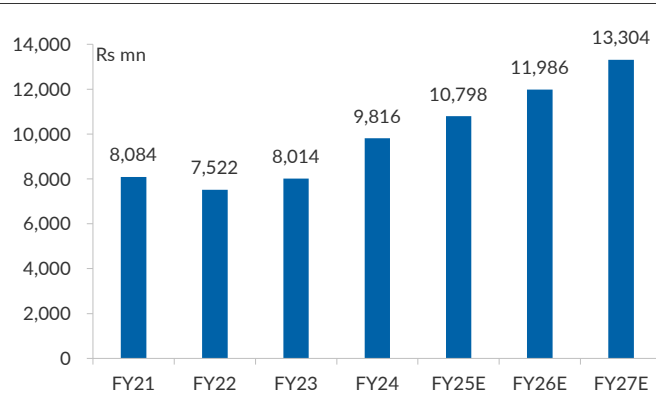
Source: Company, YES Sec

Exhibit 4: Branded formulation exports



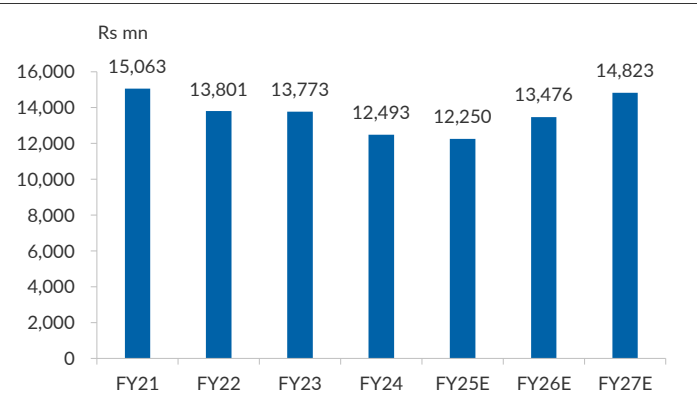
Source: Company, YES Sec

Exhibit 5: Generic formulation exports



Source: Company, YES Sec

Exhibit 6: API – revival built in FY26 onwards

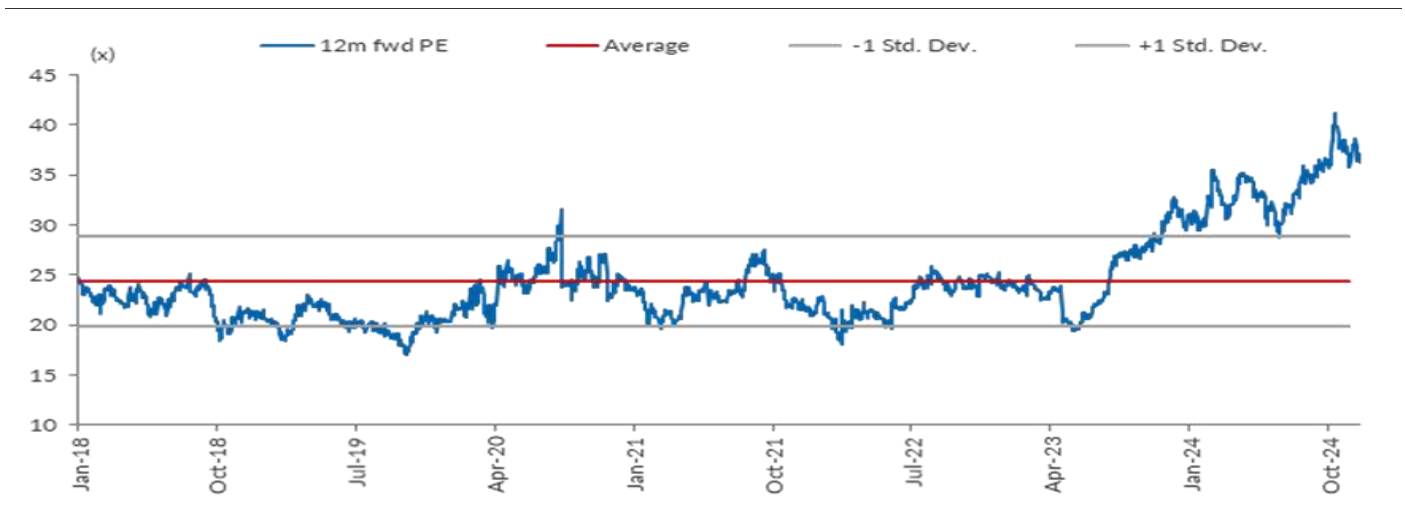


Source: Company, YES Sec

INTERACTION WITH CS

- Unichem should end up with Rs18bn in sales in current year with margin of around 15%
- Expect about ~Rs2bn in incremental revenues each year to reach Rs22bn in sales in FY27 at about 18% margin
- Revenue increase would be on back of better utilization of Goa plant which is a large site
- Expect both US and ex-US markets of Unichem to grow mostly around 10%
- Have delivered strong margin delta from -5% at time of acquisition to 15% and cannot expect the trajectory to continue at same pace
- API processes change and dossier filings take time hence expecting gradual changes from hereon
- About 5-6 product launches in IPCA US business in current year and similar number for next fiscal
- US ramp up takes time as customer already has contracts in place which need to run out, API manufacturing might have undergone change so ramp up would also be slower
- Expect 80-100bps improvement in standalone IPCA margin on back of better utilization of formulation capacities
- API business is still seething from price declines experienced earlier; can expect 10% growth next fiscal largely from volume-led expansion
- R&D to inch up by 1% to 4-4.25% next year vs about 3% in current year
- Margin pecking order – ROW branded, India branded, Generic formulation exports, API and institutional business
- Expect institutional business to be driven by both API and formulations and around Rs3-4bn range in current year

1-year forward PE bands



FINANCIALS

Exhibit 7: Balance sheet

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Equity capital	254	254	254	254	254
Reserves	58,167	63,068	70,477	80,199	92,561
Net worth	58,420	63,322	70,731	80,452	92,815
MI	733	13,948	13,948	13,948	13,948
Debt	7,161	7,082	7,082	7,082	7,082
Def tax lia	1,892	3,105	3,105	3,105	3,105
Total liabilities	68,206	87,456	94,865	104,587	116,950
Goodwill	381	906	906	906	906
Fixed Asset	28,537	48,058	48,981	48,211	47,248
Investments	5,418	6,617	6,617	6,617	6,617
Net Working Capital	33,835	31,833	38,319	48,810	62,136
Inventories	17,434	24,713	28,598	31,758	35,415
Sundry debtors	9,890	16,865	19,516	21,672	24,168
Cash	21,766	8,552	6,930	13,049	21,315
Other current assets	2,803	5,258	6,241	6,931	7,729
Sundry creditors	(5,251)	(7,761)	(8,981)	(9,973)	(11,121)
ST borrowings	(8,124)	(8,180)	(8,180)	(8,180)	(8,180)
Other CL	(4,684)	(7,615)	(5,805)	(6,447)	(7,189)
Def tax assets	36	42	42	42	42
Total Assets	68,206	87,456	94,865	104,587	116,950

Exhibit 8: Income statement

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	62,443	77,050	89,162	99,012	110,414
Operating profit	9,268	13,211	16,562	19,733	23,699
Depreciation	(2,616)	(3,572)	(4,077)	(4,270)	(4,462)
Interest expense	(455)	(1,383)	(1,374)	(1,374)	(1,374)
Other income	1,256	1,248	1,248	1,248	1,248
Profit before tax	7,453	9,503	12,358	15,337	19,111
Taxes	(2,534)	(3,135)	(3,708)	(4,601)	(5,733)
Adj. profit	4,919	6,369	8,651	10,736	13,378
Exceptional	(206)	(896)	(227)	0	0
Reported profit	4,713	5,473	8,424	10,736	13,378

Exhibit 9: Cash flow statement

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Profit before tax	7,453	9,503	12,358	15,337	19,111
Depreciation	2,616	3,572	4,077	4,270	4,462
Def tax assets (net)	232	1,207	-	-	-
Tax paid	(2,534)	(3,135)	(3,708)	(4,601)	(5,733)
Working capital Δ	4,244	(11,211)	(8,109)	(4,372)	(5,060)
Other operating items	(206)	(896)	(227)	-	-
Operating cashflow	11,805	(960)	4,392	10,634	12,780
Capital expenditure	(4,447)	(23,619)	(5,000)	(3,500)	(3,500)
Free cash flow	7,358	(24,578)	(608)	7,134	9,280
Equity raised	73	444	(0)	-	0
MI	(36)	13,215	-	-	-
Investments	(861)	(1,200)	-	-	-
Debt financing/disposal	2,646	(80)	-	-	-
Dividends paid	(1,015)	(1,015)	(1,015)	(1,015)	(1,015)
Net Δ in cash	8,166	(13,213)	(1,623)	6,120	8,265

Exhibit 10: Du Pont Analysis

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Tax burden (x)	0.66	0.67	0.70	0.70	0.70
Interest burden (x)	0.94	0.87	0.90	0.92	0.93
EBIT margin (x)	0.13	0.14	0.15	0.17	0.19
Asset turnover (x)	0.77	0.79	0.79	0.81	0.82
Financial leverage (x)	1.43	1.61	1.69	1.62	1.56
RoE (%)	8.7	10.5	12.9	14.2	15.4

Exhibit 11: Ratio analysis

Y/e 31 Mar	FY23	FY24	FY25E	FY26E	FY27E
Growth matrix (%)					
Revenue growth	7.1	23.4	15.7	11.0	11.5
Op profit growth	(29.2)	42.5	25.4	19.1	20.1
EBIT growth	(30.8)	37.7	26.1	21.7	22.6
Net profit growth	(46.7)	16.1	53.9	27.4	24.6
Profitability ratios (%)					
OPM	14.8	17.1	18.6	19.9	21.5
EBIT margin	12.7	14.1	15.4	16.9	18.6
Net profit margin	7.9	8.3	9.7	10.8	12.1
RoCE	12.2	14.0	15.1	16.8	18.5
RoNW	8.7	10.5	12.9	14.2	15.4
RoA	6.1	6.5	7.6	8.8	9.9

Y/e 31 Mar	FY23	FY24	FY25E	FY26E	FY27E
Per share ratios					
EPS	18.6	21.6	33.2	42.3	52.7
Dividend per share	4.0	4.0	4.0	4.0	4.0
Cash EPS	28.9	35.7	49.3	59.1	70.3
Book value per share	230.3	249.6	278.8	317.1	365.8
Valuation ratios (x)					
P/E	80.9	69.7	45.3	35.5	28.5
P/BV	6.5	6.0	5.4	4.7	4.1
M Cap/Sales	6.1	4.9	4.3	3.8	3.5
EV/EBIDTA	39.6	28.7	23.0	19.0	15.5
Payout (%)					
Tax payout	34.0	33.0	30.0	30.0	30.0
Dividend payout	21.5	18.5	12.0	9.5	7.6
Liquidity ratios					
Debtor days	58	80	80	80	80
Inventory days	102	117	117	117	117
Creditor days	31	37	37	37	37

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Analyst signature

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YES Securities (India) Limited ('YSIL') is a subsidiary of YES Bank Limited ('YBL'). YSIL is a Securities and Exchange Board of India (SEBI) registered Stock broker holding membership of National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) & National Commodity & Derivatives Exchange (NCDEX). YSIL is also a SEBI-registered Investment Adviser and Research Analyst. YSIL is also a Sponsor and Investment Manager of Alternate Investment Fund - Category III (YSL Alternates) and AMFI registered Mutual Fund Distributor. The Company is also a registered Depository Participant with CDSL and NSDL.