

IPCA: Muted Growth Outlook

August 13, 2025 | CMP: INR 1,376 | Target Price: INR 1,350

Expected Share Price Return: (1.8)% | Dividend Yield: 0.0% | Expected Total Return: (1.8)%

REDUCE  
Sector View: Positive

Change in Estimates	✓
Target Price Change	✗
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 349 / \$ 3.9
Shares o/s ( Mn)	253.7
3M Avg. Daily Volume	2,65,644

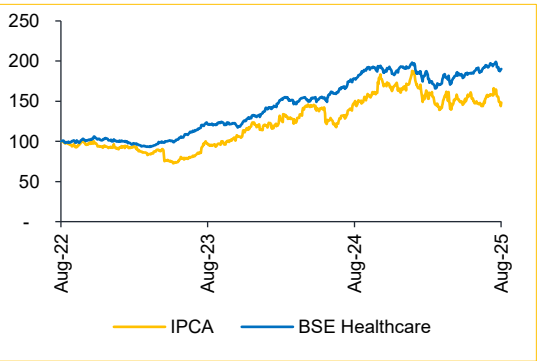
Change in CIE Estimates			
INR Bn	FY26E		
	New	Old	Dev. (%)
Revenue	98.0	98.5	(0.5)
EBITDA	19.8	19.9	(0.5)
EBITDAM %	20.2	20.2	(0)bps
PAT	10.6	10.5	1.2
EPS	41.8	41.3	1.2

Actual vs CIE			
INR Bn	Q1FY26A	CIE Est.	Dev. %
Revenue	23.1	23.4	(1.4)
EBITDA	4.2	4.6	(9.7)
EBITDAM %	18.0	19.7	(166)bps
PAT	2.3	2.4	(1.0)

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	77.1	89.4	98.0	109.2	121.9
YoY (%)	23.4	16.0	9.6	11.4	11.6
EBITDA	13.2	17.3	19.8	22.9	25.6
EBITDAM %	17.1	19.3	20.2	21.0	21.0
Adj PAT	6.6	7.4	10.6	12.8	14.6
EPS	25.8	29.1	41.8	50.5	57.6
ROE %	10.3	10.6	13.7	14.6	14.6
ROCE %	11.9	14.7	16.3	17.7	18.1
PE(x)	53.3	47.3	33.0	27.3	23.9
EV/EBITDA	27.3	20.9	17.7	15.0	13.1
BVPS	609.1	661.3	724.8	805.8	901.0
FCF	5.3	5.5	10.0	11.3	12.2

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	44.72	44.72	44.72
FIIIs	10.67	10.75	11.06
DIIIs	35.88	35.73	35.36
Public	8.73	8.77	8.85

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	90.1	56.8	6.8
IPCA	48.3	52.8	(0.4)



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Moderate Growth; EBITDA Expansion Limited

IPCA's performance outlook remains unchanged, with **revenue expected to grow 9–10% and EBITDA margins expanding only modestly by ~75bps**. Domestic formulations may register some growth, but this will be offset by generic pricing pressures and volatility in institutional revenue, with few new launches in the US. The API segment is also anticipated to deliver gradual growth. Management expects EBITDA to expand by only ~75bps in FY26E, as synergy benefits from the Unichem integration have been delayed to FY27-end. We have revised our earnings slightly upwards by 1.2%/1.1% for FY26E/FY27E. The company is now valued at an average of FY27 and FY28 EPS at 25x (unchanged), resulting in a target price of INR 1,350 (unchanged), and we maintain our **REDUCE** rating.

Revenue Beat but Margins and PAT See Sequential Pressure

- Revenue grew 10.3% YoY / 2.8% QoQ to INR 23.1 Bn (vs. CIE estimate: INR 23.4 Bn).
- EBITDA rose 6.0% YoY / fell 2.9% QoQ to INR 4.2 Bn; margins contracted 73 bps YoY / 105 bps QoQ to 18.0% (vs. CIE estimate: 19.7%).
- PAT increased 21.3% YoY / declined 14.5% QoQ to INR 2.7 Bn (vs. CIE estimate: INR 2.4 Bn).

Formulations Growth Limited by Pricing and Market Pressures

**Formulations have sustained low double-digit YoY growth, and we expect this trend to continue in FY26.** While the domestic business is likely to record strong growth, it will be partially offset by pricing pressures in generics and minimal growth in international markets. Four to five product launches are planned in the US in FY26; however, synergy benefits from the Unichem integration have been delayed and are now expected to materialise only from FY27-end. Additionally, regulatory delays in Myanmar and soft demand in Brazil are likely to result in muted growth in RoW markets.

API Segment Recovery Gradual; Price Erosion May Cap Growth

The API segment has seen a recovery in demand, particularly from regulated markets, and we expect gradual improvement in FY26E. Domestic demand is anticipated to remain steady, with no significant volume spike expected. New product launches will be limited to two to three. However, ongoing price erosion in the overall market may constrain growth below expectations.

Particulars (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Revenue	23,089	20,926	10.3	22,467	2.8
Cost of Goods Sold	6,916	6,435	7.5	7,083	(2.4)
Gross Margin (%)	70.0	69.2	80bps	68.5	157bps
Operating Expenses	12,009	10,564	27.0	11,095	16.5
EBITDA	4,164	3,927	6.0	4,289	(2.9)
EBITDA Margin (%)	18.0	18.8	(73)bps	19.1	(105)bps
Depreciation	1,001	989	1.2	1,001	(0.1)
Interest	185	241	(23.0)	215	(13.9)
PBT	3,305	2,904	13.8	3,331	(0.8)
Tax	961	914	5.1	622	54.4
PAT	2,332	1,922	21.3	2,729	(14.5)
EPS	9.2	8	21.3	10.8	(14.6)
Geographical Revenue					
Domestic	9,610	8,734	10.0	7,641	25.8
Export	4,496	3,954	13.7	5,235	(14.1)
API	3,263	2,880	13.3	3,414	(4.4)
Others	99	92	8.6	95	5.0
Subsidiary	5,620	5,268	6.7	6,083	(7.6)

Source: IPCA, Choice Institutional Equities

## Management Call - Highlights

### Formulations Business

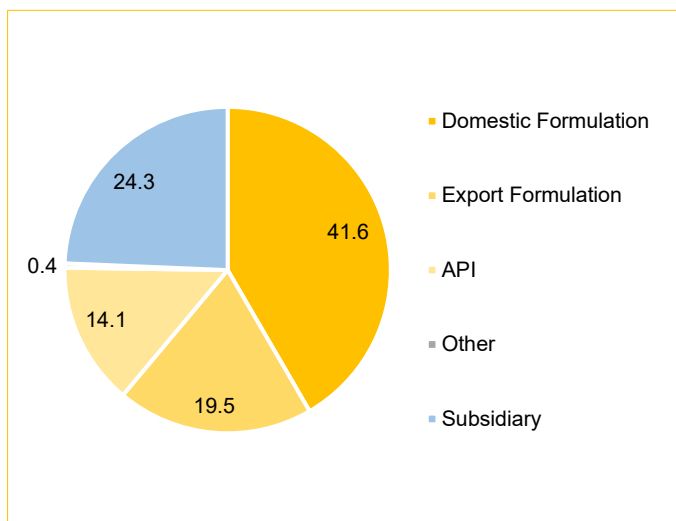
- FY26 revenue guidance: 9–10% growth at the consolidated level.
- EBITDA margin expected to expand ~75bps.
- Domestic: Specialty focus (derma, urology, DNS) with 3–4% annual field force expansion to drive sustained growth and margin improvement.
- US: 4 products launched in FY26 to date, 4-5 more launches
- Margin drag from loss of share in 4 high-margin products; gains in other SKUs yet to offset.
- 15–16 products in pipeline; synergy benefits from Ipca–Unichem integration expected from FY27.
- RoW: Asia (Myanmar) and Brazil soft; recovery timelines uncertain.
- Institutional: Flat YoY; no growth expected in FY26 due to funding constraints.

### API Business

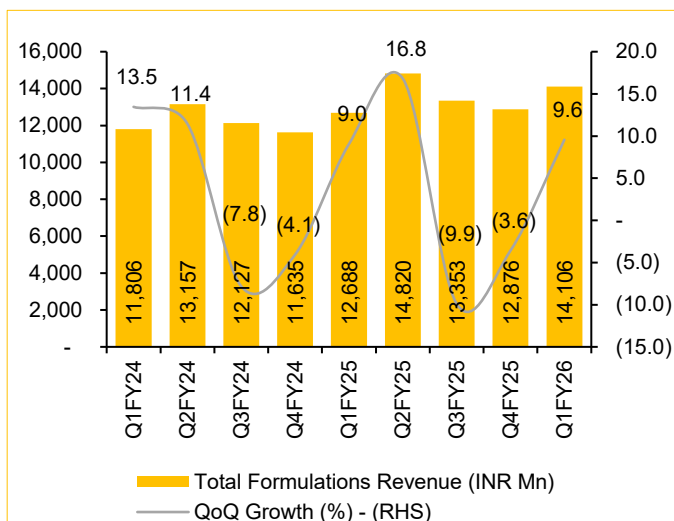
- Prices stable after prior downtrend; no major RM cost headwinds.
- 2–3 new APIs planned annually to diversify and grow portfolio.

### Outlook

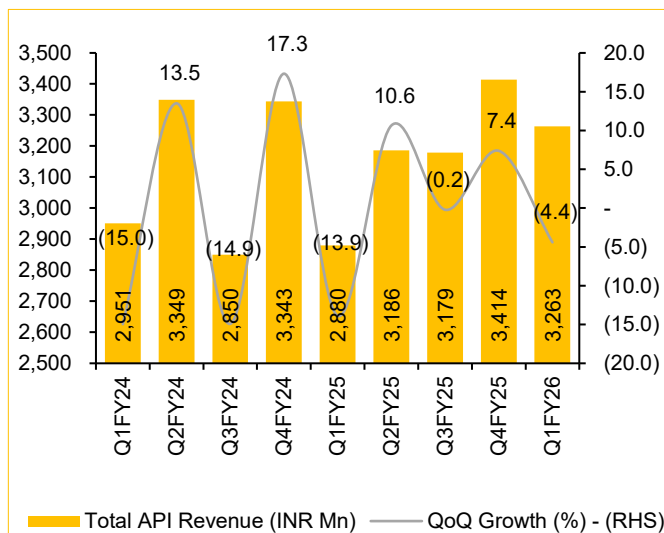
- FY26 revenue growth guidance maintained at 9–10%.
- Consolidated EBITDA margin guidance revised from +100 bps to +75 bps YoY (drag from Unichem); standalone margin tracking ahead of plan.
- India formulations to sustain double-digit growth with margin expansion from productivity gains in new specialty-focused MRs.
- US growth to be gradual in FY26; stronger from FY27 as synergy benefits and filings mature.
- RoW growth to be led by Europe, ANZ, Canada; UK pricing pressure to persist short term.
- API growth to be volume-led with stable pricing.
- Institutional business to remain flat YoY.

Q1FY26 Segment Revenue Split (INR 23.1 Bn)

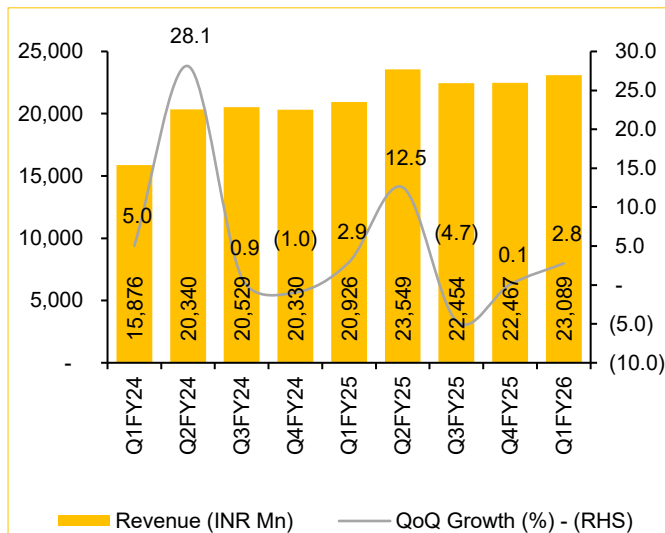
Source: IPCA, Choice Institutional Equities

Formulations Revenue Shows Healthy Expansion

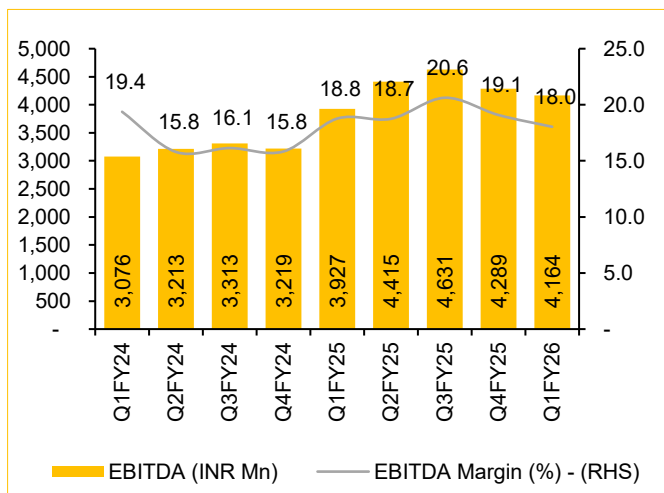
Source: IPCA, Choice Institutional Equities

API Segment Sees a Soft Quarter

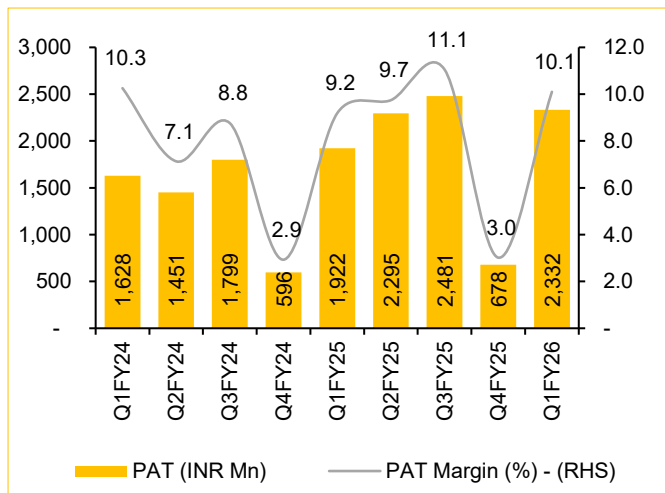
Source: IPCA, Choice Institutional Equities

Revenue Largely In Line With Estimates

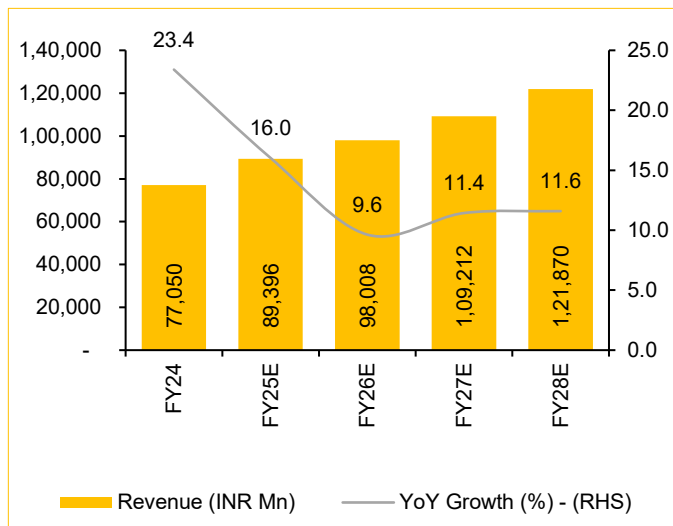
Source: IPCA, Choice Institutional Equities

Modest Compression in EBITDA Margins

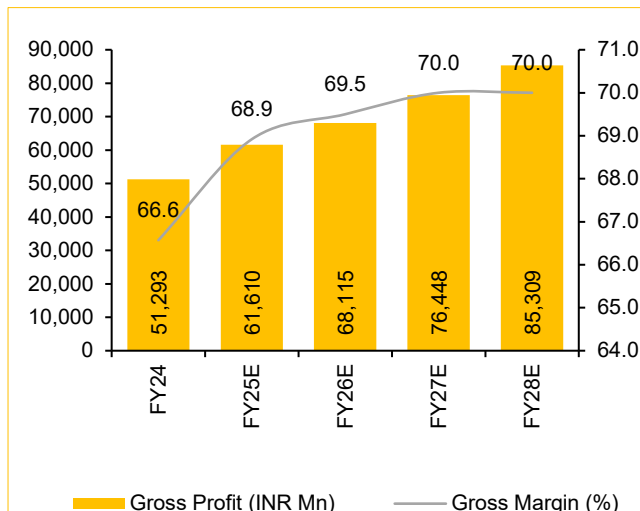
Source: IPCA, Choice Institutional Equities

PAT Rebounds Following Weak Quarter

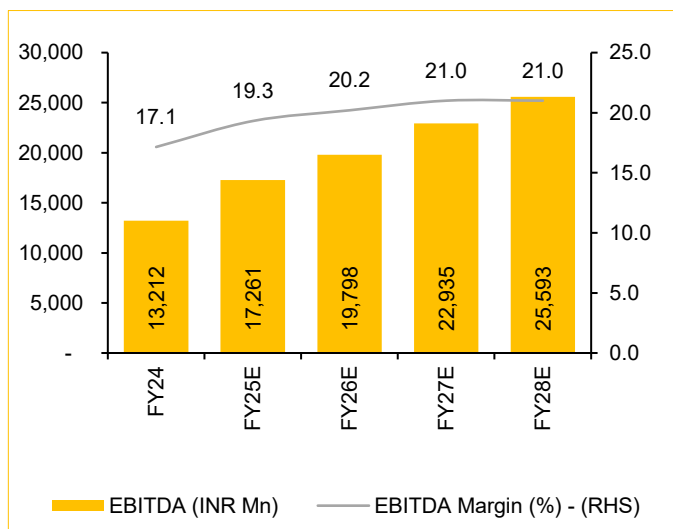
Source: IPCA, Choice Institutional Equities

Revenue to Expand at 10.9% CAGR FY25-28E

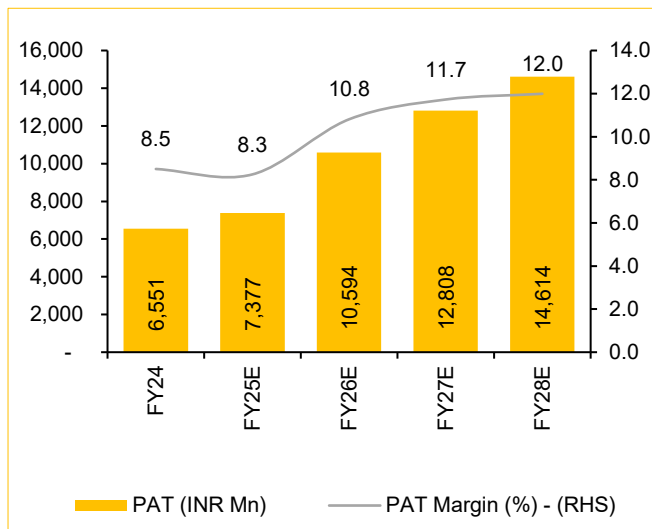
Source: IPCA, Choice Institutional Equities

Muted Gross Margin Expansion

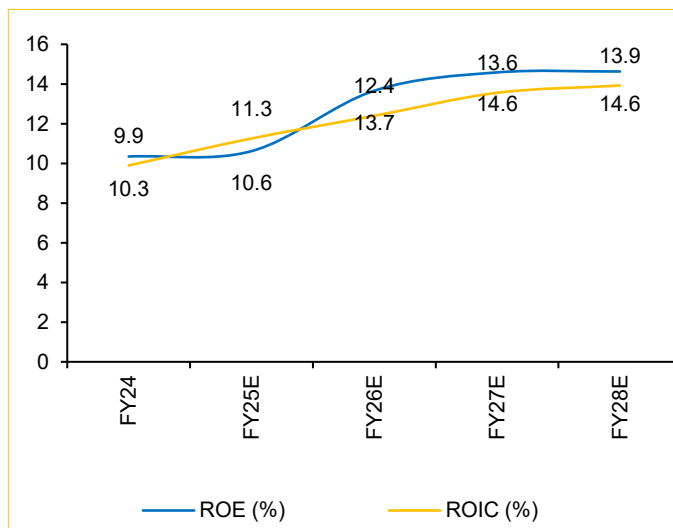
Source: IPCA, Choice Institutional Equities

EBITDA Margin to Expand ~75bps in FY26E

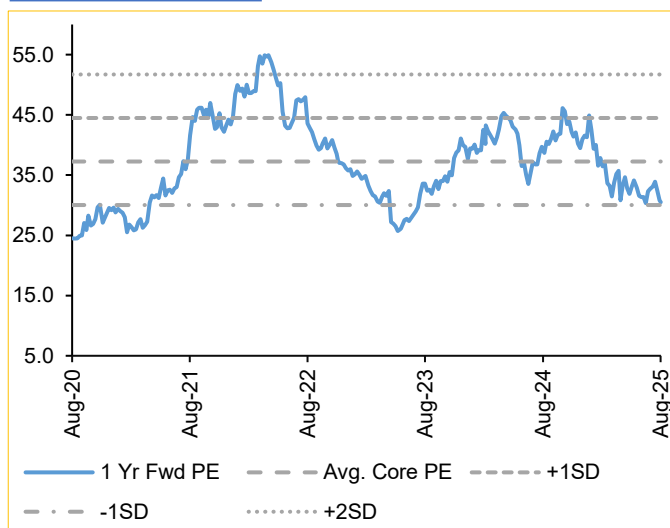
Source: IPCA, Choice Institutional Equities

PAT to Grow In-Line With EBITDA

Source: IPCA, Choice Institutional Equities

ROE and ROIC

Source: IPCA, Choice Institutional Equities

1 Yr Forward PE Band

Source: IPCA, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	77,050	89,396	98,008	1,09,212	1,21,870
Gross Profit	51,293	61,610	68,115	76,448	85,309
EBITDA	13,212	17,261	19,798	22,935	25,593
Depreciation	3,572	3,978	4,141	4,351	4,561
EBIT	10,887	14,211	16,930	20,003	22,494
Other Income	1,248	928	1,274	1,420	1,462
Interest Expense	1,383	849	1,103	1,013	923
PBT	9,504	11,311	15,828	18,990	21,571
Reported PAT	6,551	7,377	10,594	12,808	14,614
EPS	25.8	29.1	41.8	50.5	57.6

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	23.4	16.0	9.6	11.4	11.6
Gross Profit	30.3	20.1	10.6	12.2	11.6
EBITDA	42.6	30.7	14.7	15.8	11.6
PAT	39.0	12.6	43.6	20.9	14.1
Margins (%)					
Gross Profit Margin	66.6	68.9	69.5	70.0	70.0
EBITDA Margin	17.1	19.3	20.2	21.0	21.0
PBT Margin	12.3	12.7	16.1	17.4	17.7
Tax Rate	33.0	30.4	30.0	30.0	30.0
PAT Margin	8.5	8.3	10.8	11.7	12.0
Profitability (%)					
Return On Equity (ROE)	10.3	10.6	13.7	14.6	14.6
Return On Invested Capital (ROIC)	9.9	11.3	12.4	13.6	13.9
Return On Capital Employed (ROCE)	11.9	14.7	16.3	17.7	18.1
Financial leverage (x)					
OCF/EBITDA	1.0	1.0	0.9	0.9	0.9
OCF / Net profit	1.4	1.8	1.3	1.2	1.1
Debt to Equity	0.2	0.2	0.1	0.1	0.1
Interest Coverage	7.9	16.7	15.4	19.7	24.4
Working Capital					
Inventory Days	350	336	335	335	335
Receivable Days	80	77	75	75	75
Creditor Days	37	35	35	35	35
Working Capital Days	393.1	378.3	375.0	375.0	375.0
Valuation Metrics					
No of Shares (INR Mn)	254	254	254	254	254
EPS (INR)	25.8	29.1	41.8	50.5	57.6
BVPS (INR)	609	661	725	806	901
Market Cap (INR Mn)	3,49,167	3,49,167	3,49,167	3,49,167	3,49,167
PE (x)	53.3	47.3	33.0	27.3	23.9
P/BV (x)	2.3	2.1	1.9	1.7	1.5
EV/EBITDA (x)	27.3	20.9	17.7	15.0	13.1
EV/Sales (x)	4.7	4.0	3.6	3.1	2.8

Source: IPCA, Choice Institutional Equities

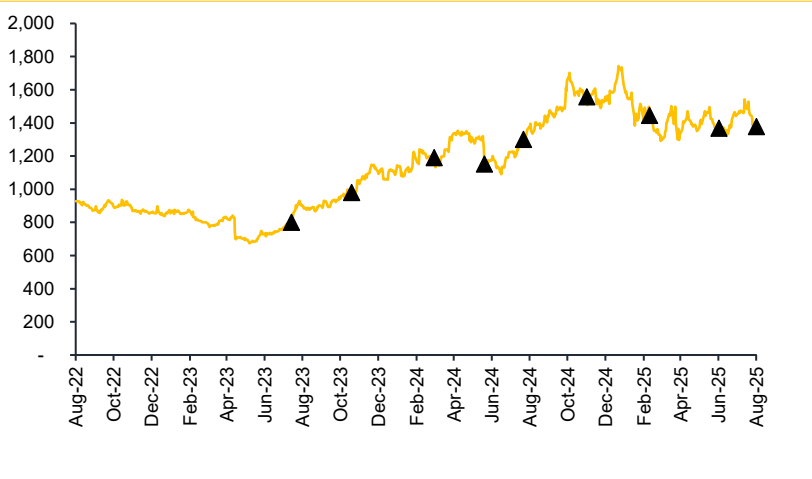
Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	77,270	83,883	91,939	1,02,210	1,14,287
Borrowings	14,384	13,627	13,035	12,035	11,035
Trade Payables	7,761	8,462	9,398	10,472	11,686
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	1,26,006	1,36,351	1,48,642
Net Block	41,233	38,508	38,366	37,515	36,454
Capital WIP	3,236	6,162	6,164	6,152	6,140
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	20,139	22,441	25,042
Cash & Cash Equivalents	2,968	3,442	11,765	18,036	25,315
Other Non-current Assets	5,787	6,055	6,055	6,055	6,055
Other Current Assets	29,972	32,871	31,687	34,323	37,808
Total Assets	1,11,013	1,17,606	1,26,006	1,36,351	1,48,642

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	9,446	13,213	14,028	14,794	15,711
Cash Flows From Investing	(12,918)	(8,695)	(8,284)	(3,973)	(3,973)
Cash Flows From Financing	(5,527)	(2,829)	(4,232)	(4,550)	(4,460)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	68.9%	65.2%	66.9%	67.4%	67.7%
Interest Burden	87.3%	79.6%	93.5%	94.9%	95.9%
EBIT Margin	14.1%	15.9%	17.3%	18.3%	18.5%
Asset Turnover	0.7	0.8	0.8	0.8	0.8
Equity Multiplier	1.8	1.7	1.6	1.6	1.5
ROE	10.3	10.6	13.7	14.6	14.6

Historical share price chart: IPCA Ltd



Date	Rating	Target Price
August 14, 2023	ADD	998
November 12, 2023	ADD	1,150
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

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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

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