

IPCA Laboratories Ltd.

February 14, 2025 | CMP: INR 1,492 | Target Price: INR 1,478

HOLD

Expected Share Price Return: (0.9)% | Dividend Yield: 0.7% | Expected Total Return: (0.2)%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info	
BB Code	IPCA IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	1,757/1,060
Mkt Cap (Bn)	INR 373.3 / \$ 4.4
Shares o/s (Mn)	253.7
3M Avg. Daily Volume	4,76,756

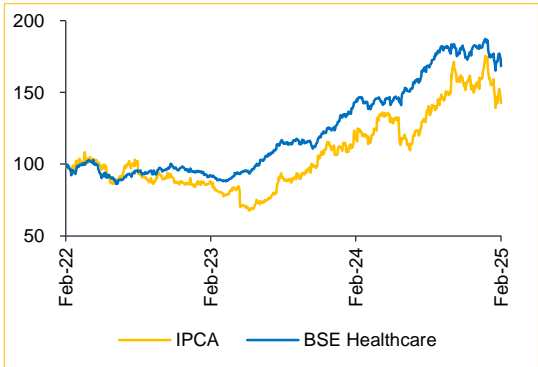
Change in Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	101.4	99.1	2.3	114.7	113.7	0.8
EBITDA	19.7	18.7	5.4	23.0	22.7	1.2
EBITDAM %	19.5	18.9	56.3	20.1	20.0	7.5
PAT	11.6	11.2	3.4	13.9	14.1	-1.3
EPS	45.7	44.2	3.4	54.7	55.4	-1.3

Actual vs Consensus			
INR Bn	Q3FY25A	Consensus Est.	Dev. %
Revenue	22.5	22.6	-0.6
EBITDA	4.6	4.1	12.9
EBITDAM %	20.6	18.1	248bps
PAT	2.5	2.1	19.3

Key Financials					
INR Bn	FY23	FY24	FY25E	FY26E	FY27E
Revenue	62.4	77.1	89.0	101.4	114.7
YoY (%)	7.1	23.4	15.5	13.9	13.1
EBITDA	9.3	13.2	16.9	19.7	23.0
EBITDAM %	14.8	17.1	19.0	19.5	20.1
Adj PAT	4.7	6.6	9.1	11.6	13.9
EPS	18.6	25.8	35.8	45.7	54.7
ROE %	8.0	8.5	11.5	13.0	13.6
ROCE %	10.7	11.9	15.1	17.1	18.2
PE(x)	80.3	57.8	41.6	32.7	27.3
EV/EBITDA	41.0	29.5	23.0	19.7	16.9
BVPS	466.3	609.1	621.0	702.1	802.1
FCF	3.1	5.3	6.9	7.0	8.8

Shareholding Pattern (%)			
	Dec-24	Sep-24	Jun-24
Promoters	44.72	46.30	46.30
FII's	11.06	10.83	10.85
DII's	35.36	33.90	33.46
Public	8.85	8.96	9.39

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	69.3	85.0	16.9
IPCA	47.7	71.4	26.5



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Revenue in line while EBITDA and PAT beat the consensus

- Revenue came at INR 22.5 Bn (vs. CEBPL est. of INR 21.0 Bn), up 9.4% YoY and down 4.7% QoQ.
- EBITDA came at INR 4.6 Bn (vs. CEBPL est. of INR 3.9 Bn), up 39.8% YoY and up 4.9% QoQ. EBITDA margin came at 20.6% (vs. CEBPL est. of 18.5%), improved by 448bps YoY and 188bps QoQ.
- PAT came at INR 2.5 Bn (vs. CEBPL est. of INR 2.0 Bn), up 37.9% YoY and up 8.1% QoQ, with a PAT margin of 11.1% (vs 8.8% in Q3FY24).

Expansion in the US Market via Unichem to support the growth

Unichem's integration with IPCA strengthens US expansion, making it a key growth pillar for international business with improving profitability. Unichem's EBITDA margin improved from 5%-12%, driven by operational efficiencies and cost synergies with IPCA. Capacity utilization at 50-60% is expected to reach full capacity in 4-5 years, improving fixed cost absorption. Unichem has shipped around 4 products and has 7-8 more in the pipeline. We expect that the backward integration with IPCA's API business will enhance Cost Competitiveness but Competition in the US generics space is high, making it difficult for Unichem to gain meaningful market share.

India Business will sustain 1.5x industry growth

IPCA's India business (~40% of the total revenue) grew 13% YoY, outperforming the IPM growth. Growth in acute (8.7% vs 6% market growth) and chronic (17.1% vs 9.7% market growth) segments drove strong performance, with six brands among the top 300. Pain management (contributes 52% of revenue), grew 14% YoY. The company's strong presence in pain management, anti-infectives, and respiratory segments contributes to this growth. We anticipate that the expansion into new high margin divisions (cardiology, dermatology, and urology), operational efficiencies, better product mix, will sustain 1.5x industry growth and maintain its strong market position.

View and Valuation: We anticipate the company's growth will be driven by strong domestic performance, increasing market share, and improving margins. Expansion in the US market via Unichem, API growth, and backward integration will further strengthen margins. But slower-than-expected US business expansion, pricing pressure on the generic portfolio, and volatility in the API cost could impact the performance. We revise our rating to HOLD (from SELL) with a revised target price of INR 1,478 valuing on 27x (unchanged) of FY27E EPS, reflecting a CAGR of 14.2%/20.3%/28.5% for Revenue/EBITDA/PAT over FY24-27.

Particulars (INR Mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Revenue	22,454	20,529	9.4	23,549	-4.7
Cost of Goods Sold	6,682	6,970	-4.1	7,586	-11.9
Gross Profit	15,772	13,559	16.3	15,963	-1.2
Gross Margin (%)	70.2	66.0	419bps	67.8	245bps
Employee & Other Expenses	11,141	10,246	16.9	11,549	-7.3
EBITDA	4,631	3,313	39.8	4,415	4.9
EBITDA Margin (%)	20.6	16.1	448bps	18.7	188bps
Depreciation	985	995	-1.0	1,004	-1.9
EBIT	3,646	2,318	40.8	3,411	6.8
Interest	168	334	-49.7	226	-25.5
PBT	3,679	2,209	66.6	3,448	6.7
Tax	906	662	36.8	994	-8.9
PAT	2,481	1,799	37.9	2,295	8.1
PAT Margin (%)	11.1	8.8	405bps	9.7	-175bps
EPS	9.8	7	37.9	9.0	8.1
Segment Performance					
Domestic	8,772	7,796	12.5	9,405	(6.7)
Export	4,582	4,331	5.8	5,415	(15.4)
API	3,179	2,850	11.6	3,186	(0.2)
Other	94	92	2.8	103	(8.7)
Subsidiary	5,827	5,460	6.7	5,440	7.1

Management Call - Highlights

Domestic Formulation

- Growth of 13% YoY, outpacing the market; IPCA is now ranked 16th in India per IQVIA, with a market share increase from 1.95% to 2.05%.
- Chronic segment grew 17.1% YoY, well above the 9.7% industry growth; acute segment growth at 8.7% YoY (vs. market growth of 6%).
- Pain management (52% of domestic business) grew 14% YoY; two Zerodol SKUs remain in the top 300 selling brands.
- Expansion plans include launching new divisions in orthopedics (Flexicare), cardiovascular, and cosme-to-dermatology.

Export Formulations

- US Business: Initial shipments of 4 products completed; 7-8 more in the pipeline. Revenue impact expected in the coming quarters.
- UK Business: Underperformed due to pricing pressures, but Q3 saw early signs of price recovery. 15-17% growth expected in FY26.
- EU Market: Strong 14-15% growth YoY.
- ROW Market: Witnessed ~50% YoY growth, driven by higher shipments in Q3.
- South Africa Business: Revenue dropped ~₹75-80 Cr YoY due to lost tenders, affecting the generic segment. Recovery expected in FY26.
- Institutional Business: Uncertainty due to US Aid cuts. Anti-malarial business (INR 40 Cr exposure) at risk, awaiting clarity on Global Fund allocations.

API Business

- 12% YoY growth driven by cost efficiencies and product mix improvements.
- Ratlam API plant expansion mainly catering to captive consumption for Unichem's formulations.
- Devas API facility operational but running at 35-40% capacity utilization; regulatory approvals pending.
- Pricing environment stable, with no major cost pressures on raw materials or solvents.

Others

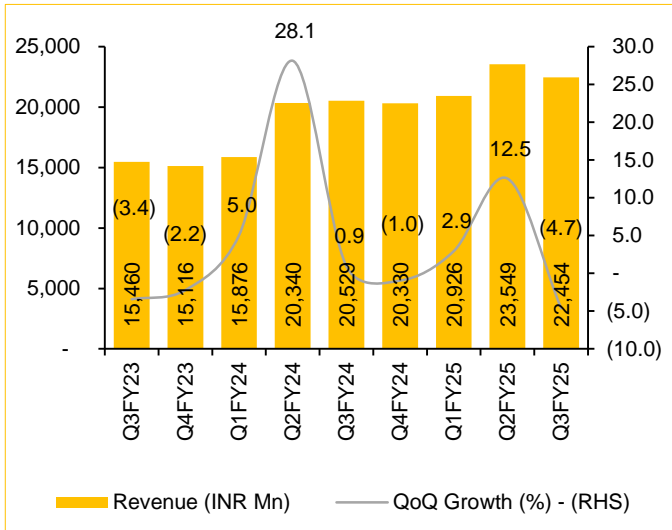
- Unichem EBITDA margin improved from ~5% to ~12%, aiding overall profitability.
- Backward Integration: Unichem's API plant to be operational in Q4 FY25, expected to improve cost structure and margins.
- R&D Spend: To increase from 3.25% to ~4% of revenue, focused on captive API-based formulations and pipeline expansion.
- Debt Position: Net debt at ₹300 Cr, expected to be zero in FY26.

Outlook

- FY25 EBITDA guidance revised upward to 23-24% (Standalone) and 19.2-19.5% (Consolidated).
- Domestic business to continue growing 1.5x IPM growth, with pain management, chronic therapies, and new divisions driving expansion.
- US Business traction expected in FY26, with increased product filings and Unichem-led market expansion.
- UK & South Africa businesses poised for recovery, with 15-17% growth expected in UK and tender wins targeted in South Africa.
- API business to grow 8-10% YoY, supported by higher capacity utilization and regulatory approvals.

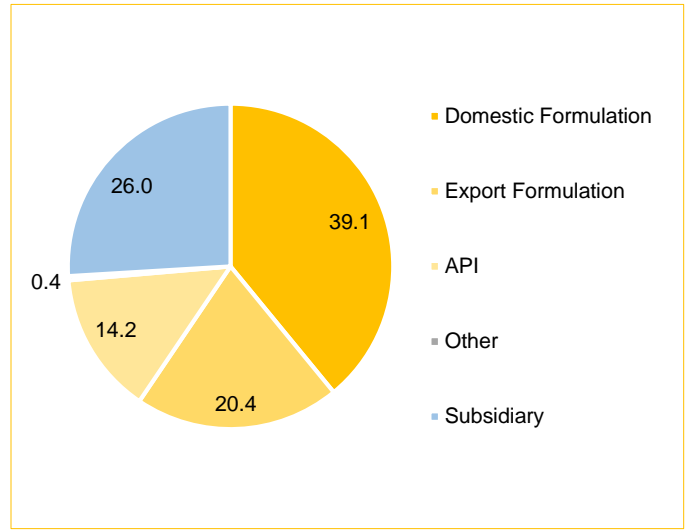
- FY25 EBITDA guidance revised upward to 23-24% (Standalone) and 19.2-19.5% (Consolidated).

Revenue growth led by strong domestic performance



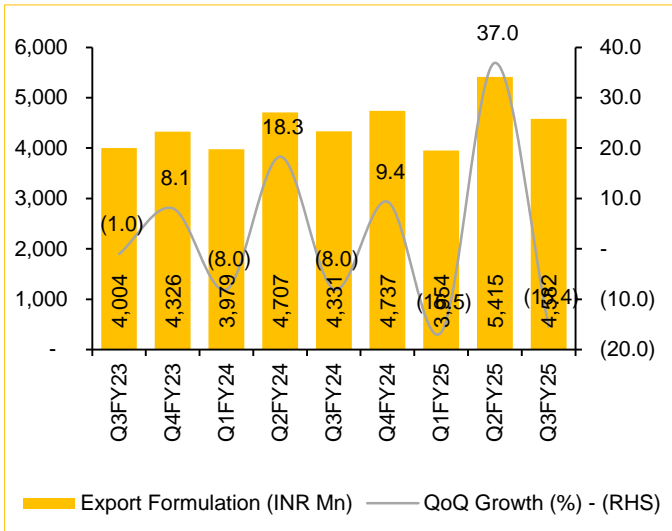
Source: Company, CEBPL

Revenue split for Q3FY25 (INR 22.5 bn)



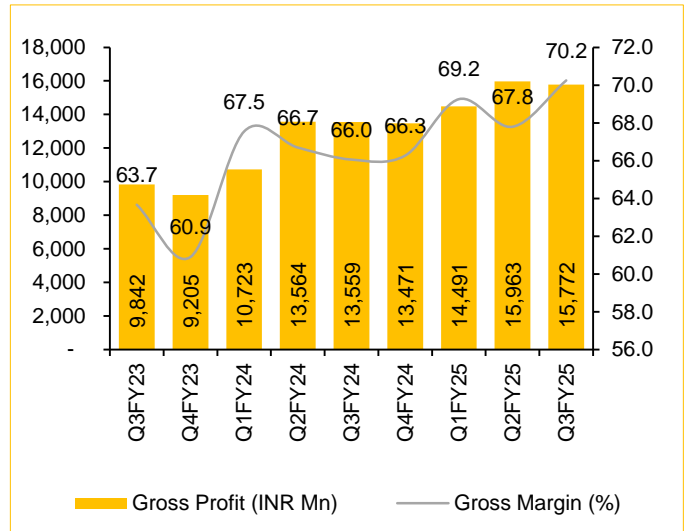
Source: Company, CEBPL

Export Formulations grew by 5.8% YoY



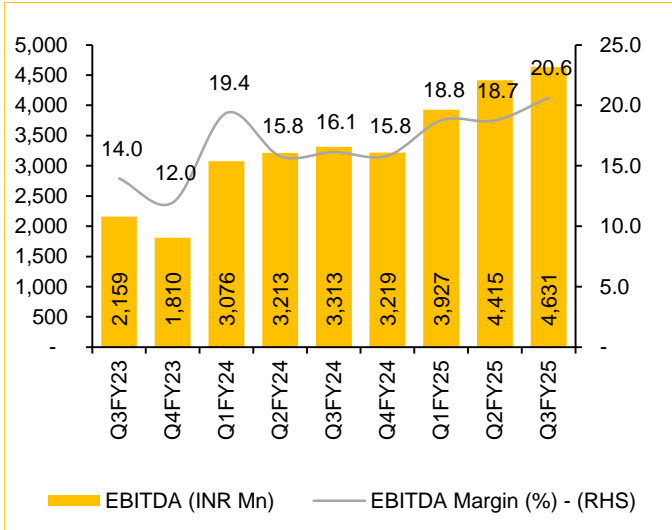
Source: Company, CEBPL

Improvement in product mix drove 279bps YoY expansion



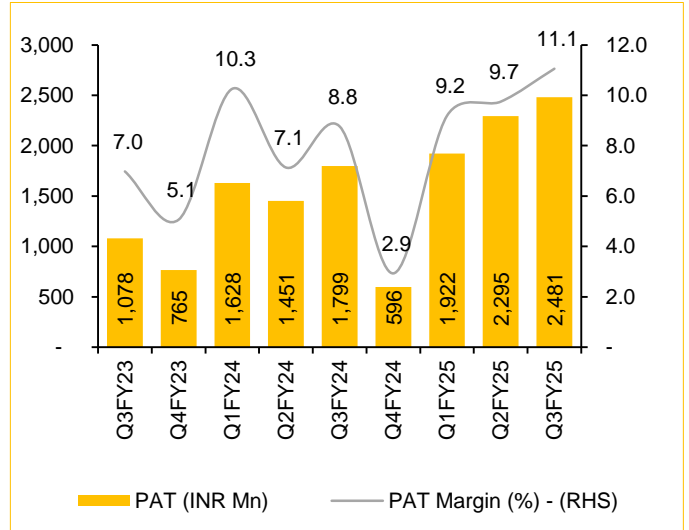
Source: Company, CEBPL

Margin significantly improved by 448bps YoY



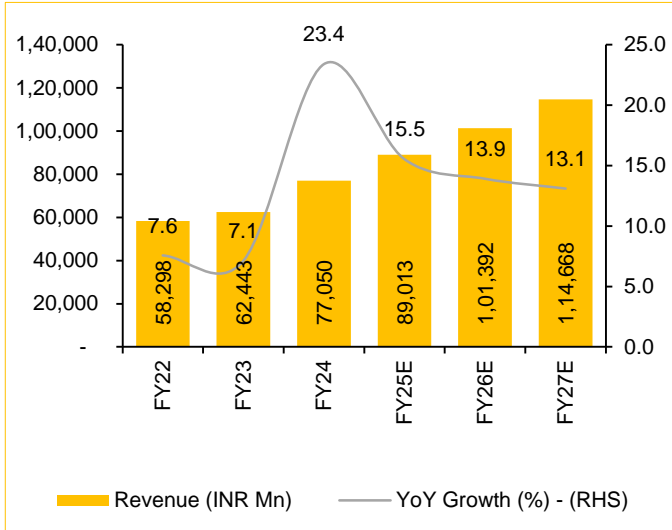
Source: Company, CEBPL

Achieved 11.1% PAT margin



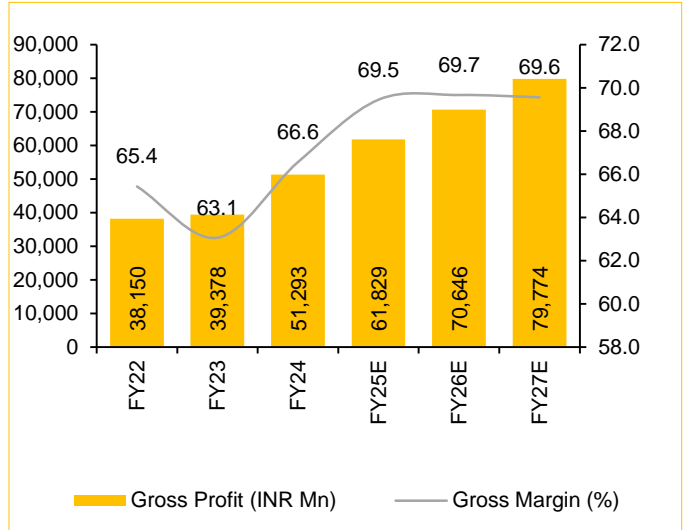
Source: Company, CEBPL

Revenue on track for steady 14% CAGR growth



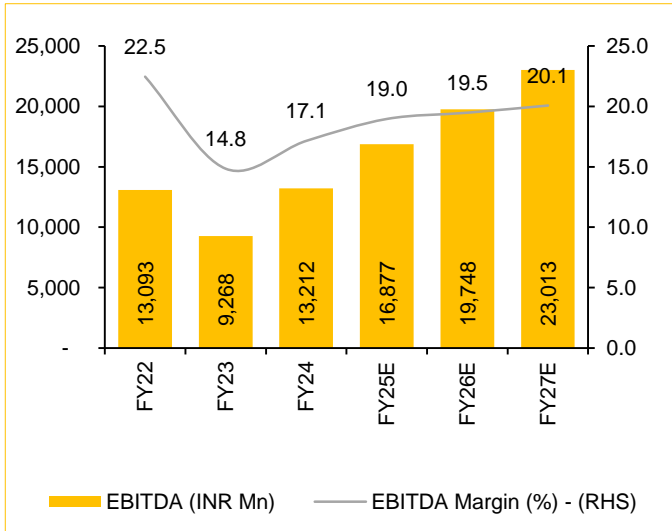
Source: Company, CEBPL

Gross profit on the rise with stable margins



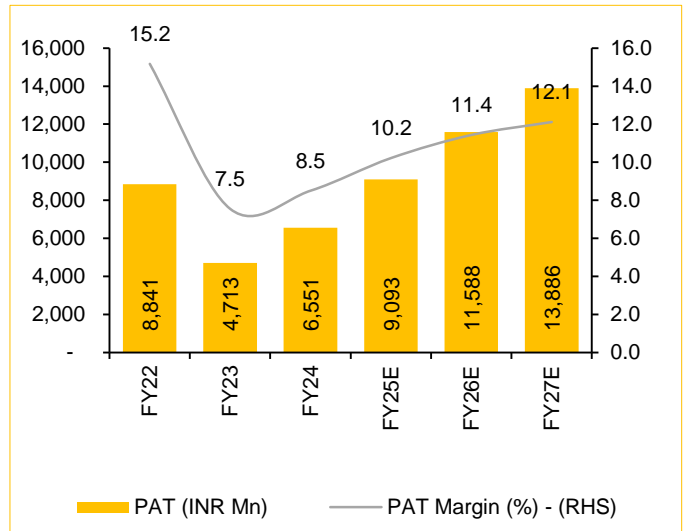
Source: Company, CEBPL

EBITDA and margins set for upward momentum



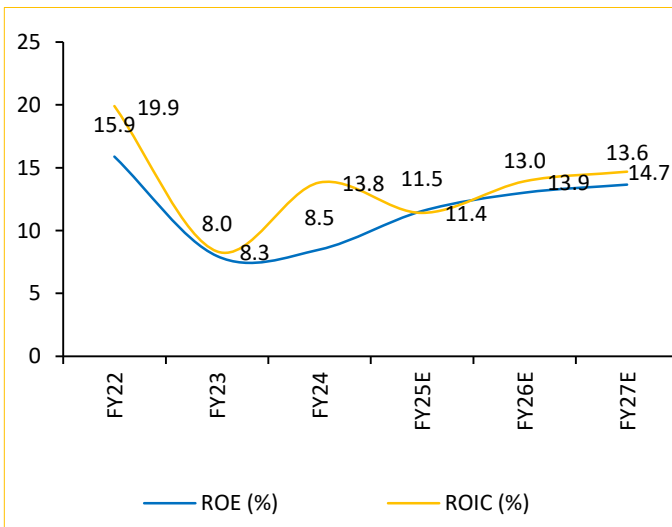
Source: Company, CEBPL

PAT on a recovery path with improving margins



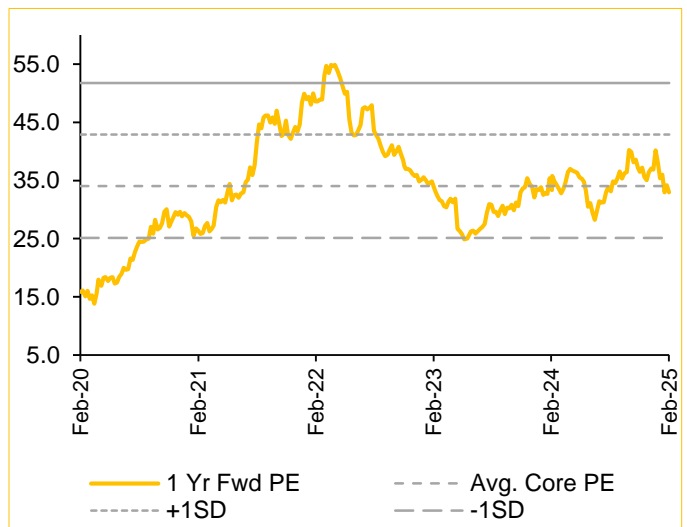
Source: Company, CEBPL

ROE and ROIC Trends



Source: Company, CEBPL

1 Year Forward PE Band



Source: Company, CEBPL

Income Statement (Consolidated in INR Mn)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Revenue	62,443	77,050	89,013	1,01,392	1,14,668
Gross Profit	39,378	51,293	61,829	70,646	79,774
EBITDA	9,268	13,212	16,877	19,748	23,013
Depreciation	2,616	3,572	3,983	3,859	4,065
EBIT	7,908	10,887	13,785	17,309	20,554
Other Income	1,256	1,248	890	1,419	1,605
Interest Expense	455	1,383	923	883	845
PBT	7,453	9,504	12,861	16,425	19,708
Reported PAT	4,713	6,551	9,093	11,588	13,886
EPS	18.6	25.8	35.8	45.7	54.7

Source: Company, CEBPL

Balance Sheet (Consolidated in INR Mn)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Net Worth	59,153	77,270	78,779	89,068	1,01,744
Borrowings	14,813	14,384	13,216	12,216	11,647
Trade Payables	5,251	7,761	8,292	9,445	10,681
Other Non-current Liabilities	2,364	3,983	4,005	4,129	4,261
Other Current Liabilities	4,683	7,615	8,943	9,453	11,111
Total Net Worth & Liabilities	86,264	1,11,013	1,13,234	1,24,310	1,39,444
Net Block	25,475	41,233	40,366	39,549	38,924
Capital WIP	1,222	3,236	1,404	1,407	1,394
Goodwill & Intangible Assets	1,972	2,332	2,701	3,127	3,392
Investments	6,259	8,620	10,682	14,195	20,640
Trade Receivables	9,890	16,865	19,510	22,223	25,133
Cash & Cash Equivalents	18,532	2,968	2,913	2,530	2,232
Other Non-current Assets	2,676	5,787	6,439	6,863	7,925
Other Current Assets	20,238	29,972	29,220	34,417	39,804
Total Assets	86,264	1,11,013	1,13,234	1,24,310	1,39,444

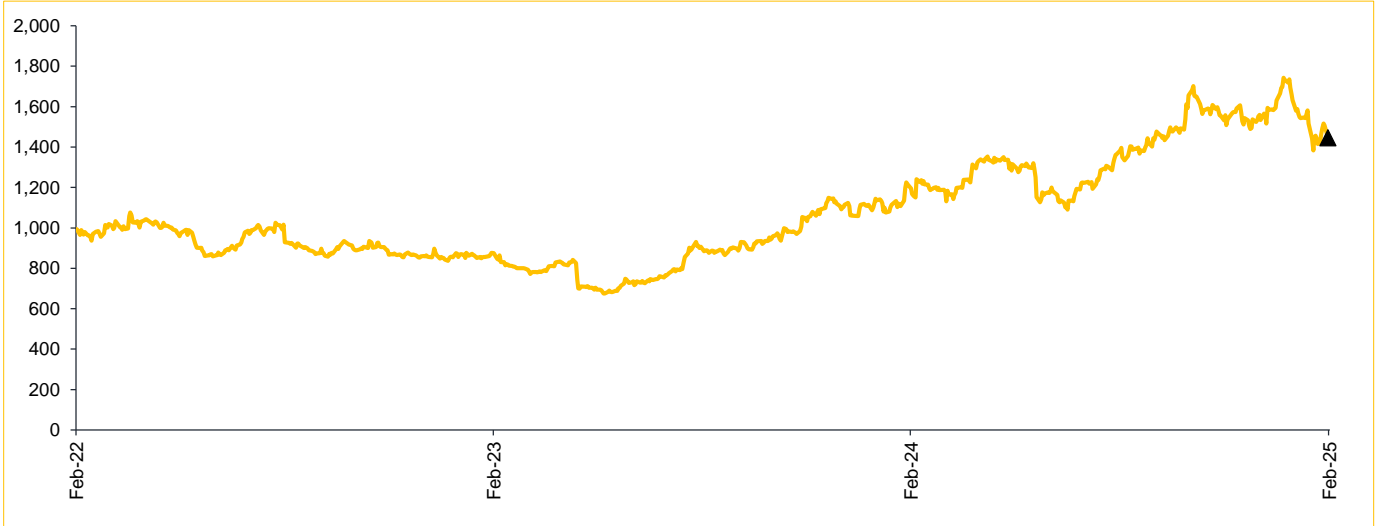
Source: Company, CEBPL

Cash Flows (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash Flows From Operations	8,058	9,446	9,974	10,014	12,192
Cash Flows From Investing	(7,250)	(12,918)	(5,670)	(7,265)	(10,397)
Cash Flows From Financing	5,072	(5,527)	(9,185)	(3,132)	(2,093)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios					
Revenues	7.1	23.4	15.5	13.9	13.1
Gross Profit	3.2	30.3	20.5	14.3	12.9
EBITDA	(29.2)	42.6	27.7	17.0	16.5
EBIT	12.7	14.1	15.5	17.1	17.9
PBT	(34.4)	27.5	35.3	27.7	20.0
PAT	(46.7)	39.0	38.8	27.4	19.8
Margins					
Gross Margin	63.1	66.6	69.5	69.7	69.6
EBITDA Margin	14.8	17.1	19.0	19.5	20.1
EBIT Margin	12.7	14.1	15.5	17.1	17.9
PBT Margin	11.9	12.3	14.4	16.2	17.2
Tax Rate	34.0	33.0	30.0	30.0	30.0
PAT Margin	7.5	8.5	10.2	11.4	12.1
Profitability					
Return on Equity (ROE)	8.0	8.5	11.5	13.0	13.6
Return on Invested Capital (ROIC)	8.3	13.8	11.4	13.9	14.7
Return on Capital Employed (ROCE)	10.7	11.9	15.1	17.1	18.2
Financial Leverage					
Pre-tax OCF/EBITDA (x)	1.1	1.0	0.8	0.8	0.8
OCF / Net profit (x)	1.7	1.4	1.1	0.9	0.9
EV/EBITDA (x)	41.0	29.5	23.0	19.7	16.9
Earnings					
EPS	19	26	36	46	55
Shares Outstanding	254	254	254	254	254
Turnover Ratios (Days)					
Inventory Days	276	350	350	360	350
Receivable Days	58	80	80	80	80
Creditor Days	31	37	34	34	34
Current Ratio	3.0	2.9	2.4	2.3	2.6

Source: Company, CEBPL

Historical Share Price Chart: IPCA Laboratories Ltd



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HOLD	The security is expected to show upside or downside returns by 14% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months

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