

IPCA Laboratories reported results exceeding expectations across all fronts, except earnings. The revenue came at INR 20,330mn, showing a robust growth of 34.5% YoY but slightly de-grew. EBITDA at INR 3,219mn increased by 77.8% YoY but de-grew by 2.8% QoQ, with a margin expansion of 386bps YoY and contracted by 31bps QoQ at 15.8%, driven by stabilization in material costs. APAT at INR 596mn declined by 22.1% YoY and 67% QoQ. The company expects to grow the top line by 14% and expand the margin by 100-150bps for the next 2-3 years.

- Formulation business:** The total formulation business, constituting 57% of total sales, recorded an 11.8% YoY growth, reaching INR 11,635mn. The domestic formulation business exhibited a 13.5% YoY growth at INR 6,898mn, ranking the company as the 16th pharma company in India as per IQVIA, beaten on both chronic and acute therapies. As per the MAT March'24, the market share has improved to 2.04% from 1.88% in March'23. Exports formulation grew by 9.5% YoY, reaching INR 4,737mn. In FY25, the domestic formulation business is expected to continue to outperform the industry growth and deliver more than 12% growth.
- API business:** API, constituting 16.4% of total sales, experienced a decline of 3.6% YoY, to INR 3,343mn. The API business was impacted by a single product, Losartan, due to issue in the sales stability and raw material price. The company expect around 7-8% growth in the API business in FY25.
- Unichem Business:** The integration is benefitting on the procurement side because of IPCA's high volume business, duplication work are also getting avoided, and operational efficiencies on the operational side are also kicking in, and both the companies are working together to reduce the API cost but the benefit will take some time due to regulatory approvals. Unichem's products will be expanded to new geographies like Europe, Australia, New Zealand, Canada, and South Africa. The Unichem margin has reached at an INR 100cr in FY24 and expected to reach INR 225cr in FY25. The company will launch 5-6 new formulation products in the US market.
- Margin Performance:** The gross profit witnessed a substantial YoY increase of 537bps YoY to 66.3%, driven by stability in the procurement cost. The EBITDA margin saw a growth of 386bps YoY to 15.8%. The management expects that the EBITDA margin will improve by 100-150bps for next 2-3 years, and will achieve 24-25% margin over the next 6-7 years.
- Outlook & Valuation:** The outlook for IPCA Labs considers several factors, including 14% top-line growth which will majorly be driven by domestic market, continue to outperform the industry growth on both chronic and acute therapies, margin expansion by 100-150bps every year over 2-3 years, benefitting from the Unichem business integration, and new launches in the US market. The valuation approach involves assessing the company based on the FY26E EPS, resulting in a target price of INR 1,410, valuing it at a multiple of 30x, with **BUY** rating on the stock.

Financial Snapshot

Year end: March	FY22	FY23	FY24	FY25E	FY26E
Revenue (INR Mn.)	58,298	62,443	77,050	88,267	1,00,345
Gross Profit (INR Mn.)	38,150	39,378	51,293	59,121	67,728
EBITDA (INR Mn.)	13,093	9,268	13,212	16,047	19,662
EBITDA Margin (%)	22.5	14.8	17.1	18.2	19.6
Adj. Adj. EPS (INR)	34.8	18.6	25.8	36.7	47.0

Source: Company, CEBPL

May 31, 2024	
CMP (Rs)	1,250
Target Price (Rs)	1,410
Potential Upside (%)	12.8

CMP as on 30th may 2024

Company Info

BB Code	IPCA IN EQUITY
ISIN	INE571A01038
Face Value (Rs.)	1
52 Week High (Rs.)	1,374
52 Week Low (Rs.)	683
Mkt Cap (Rs bn.)	316.9
Mkt Cap (\$ bn.)	3.8
Shares o/s (Mn.)/F.Float (%)	253.7/53
TTM EPS (Rs)	25.8
EPS FY26E (Rs)	47.0

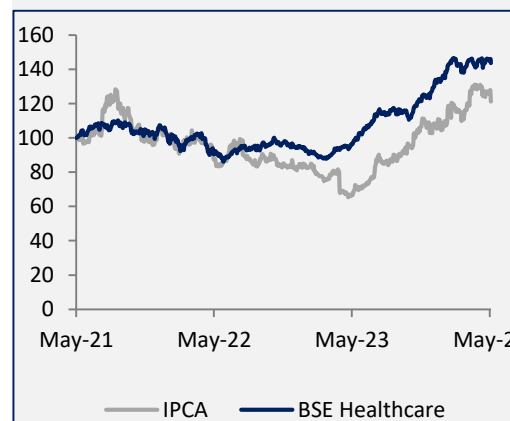
Shareholding Pattern (%)

	Mar-24	Dec-23	Sep-23
Promoters	46.30	46.29	46.29
FII's	10.51	10.24	9.86
DII's	34.05	34.19	34.72
Public	9.14	9.25	9.13

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	43.7	58.2	49.1
IPCA Labs	21.2	38.7	81.8

Rebased Price Performance



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Particulars (Rs. Mn.)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Revenue	20,330	15,116	34.5	20,529	(1.0)
Cost of Goods Sold	6,859	5,912	16.0	6,970	(1.6)
Gross Margin (%)	66.3	60.9	537.1	66.0	21.3 bps
Employee Expenses	4,660	3,273	42.4	4,590	1.5
EBITDA	3,219	1,810	77.8	3,313	(2.8)
EBITDA Margin (%)	15.8	12.0	385.7	16.1	(30.6) bps
Depreciation	981	695	41.1	995	(1.4)
EBIT	2,427	1,479	64.1	2,543	(4.6)
Interest	294	185	59.2	334	(12.1)
PBT	766	1,294	(40.8)	2,889	(73.5)
Tax	737	484	52.3	662	11.2
Adj. PAT	596	765	(22.1)	1,799	(66.9)
APAT Margin (%)	2.9	5.1	(213.1) bps	8.8	(583.1) bps
Adj. EPS	2.3	3.0	(22.1)	7.1	(66.9)

Source: Company, CEBPL

Geographical Performance

Rs. In Mn.	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Domestic	6,898	6,079	13.5	7,796	(11.5)
% of sales	33.9	40.2		38.0	
Export	4,737	4,326	9.5	4,331	9.4
% of sales	23.3	28.6		21.1	
API	3,343	3,470	(3.6)	2,850	17.3
% of sales	16.4	23.0		13.9	
Other	128	141	(9.1)	92	39.4
% of sales	0.6	0.9		0.4	
Subsidiary	5,224	1,100	374.9	5,460	(4.3)
% of sales	25.7	7.3		26.6	
Total Sales	20,330	15,116	34.5	20,529	(1.0)

Source: Company, CEBPL

Estimates vs Actual

Particulars (Rs mn)	Actual	Estimates	Deviation (%)
Net Sales	20,330	18,258	11.4
EBIDTA	3,219	2,548	26.3
EBIDTA Margin (%)	15.8	14.0	188bps
PAT	596	1,212	(50.8)
EPS	2.3	4.8	(50.8)

Source: Company, CEBPL

Change in Estimates

Rs.Mn	FY25E			FY26E		
	New	Previous	Change	New	Previous	Change
Revenue	88,267	83,260	6.0	1,00,345	94,615	6.1
EBITDA	16,047	15,903	0.9	19,662	19,518	0.7
EBITDA Margin (%)	18.2	19.1	(92.1)bps	19.6	20.6	(103.4)bps
PAT	9,308	9,530	(2.3)	11,920	12,299	(3.1)
EPS (Rs.)	36.7	37.6	(2.3)	47.0	48.5	(3.1)

Source: Company, CEBPL

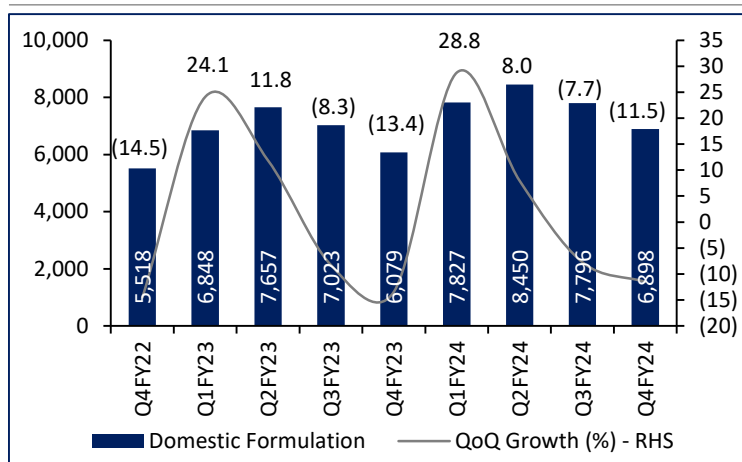
Management Call - Highlights

- In the top six metros, IPCA achieved 16% growth compared to the market growth of 8%.
- Generic export growth was 22% for FY24, but overall export formulation growth was lower due to challenges in branded promotional markets like Russia and West Africa, and a decline in the institutional generic business.
- Higher consolidated growth is anticipated with the integration of Unichem.
- Subsidiary performance highlights: Onyx Pharmaceuticals (UK) continues to be profitable; Tropic Wellness (India) reported strong profits in FY24; Bayshore, initially created to market IPCA's products, will integrate operations with Unichem; Pisgah (US) currently has small losses, but management expects a turnaround as development progresses.
- The company has 25-26 approved products, with several expected to hit the market in the next three years.
- The Silvassa plant has begun manufacturing for the US market, with two formulations already shipped and 2-3 products under commercialization.
- The Pitampur facility, used for markets like Australia, New Zealand, and Europe, currently has a capacity utilization of around 35%.
- The industry is facing challenges in the acute segment, but chronic treatments have already revived and are growing well, with expectations for acute segment recovery over time.
- The company has not started filing NDAs from its US plants, as the product pipeline is still being developed and stability might take another 6-7 months.

Outlook

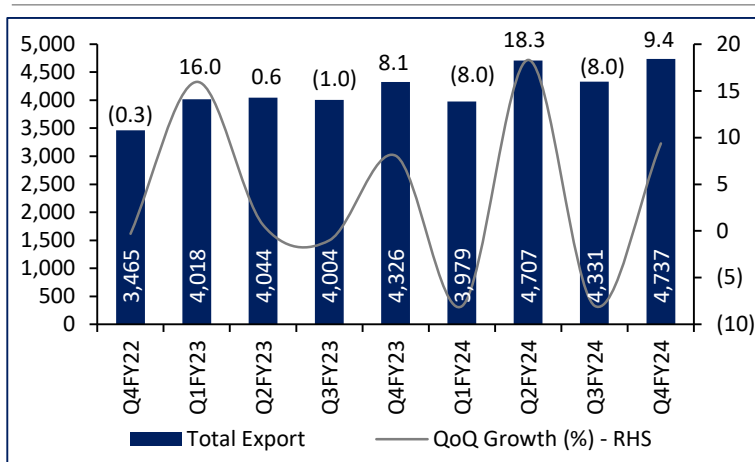
- The company expects consolidated revenue growth of 14-14.25%, reaching approximately INR 9000 crore, with EBITDA margins improving to 18-18.5%, roughly INR 1,600 crore.
- IPCA aims to achieve margins of approximately 24-25% within the next 6-7 years.
- R&D expenses are maintained at approximately 3.25% to 3.5% of sales.
- The company plans to launch 6-7 products in FY25.
- Capex for FY25 is projected to be around INR 300-500 crore, including normal capex.
- Domestic business growth is expected to be similar to previous years, though the promotional market may experience slower growth due to currency depreciation issues in Russia and the West African market.
- Institutional business is projected to grow by around 14%, with API growth expected at 7-8%.

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



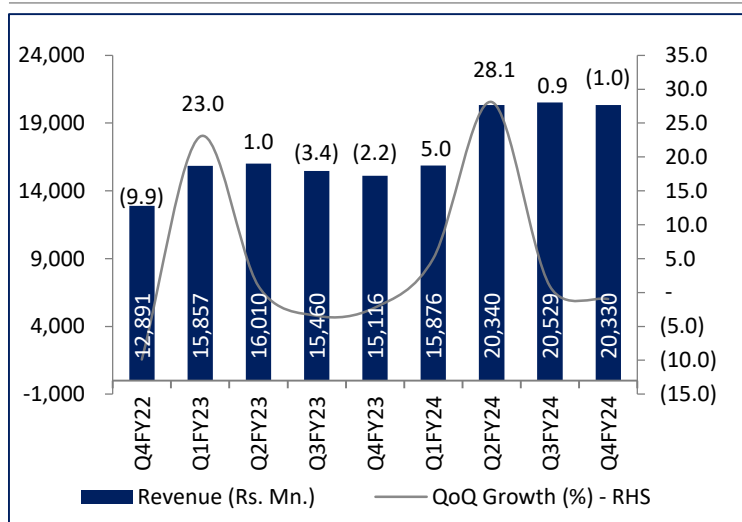
Source: Company, CEBPL

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



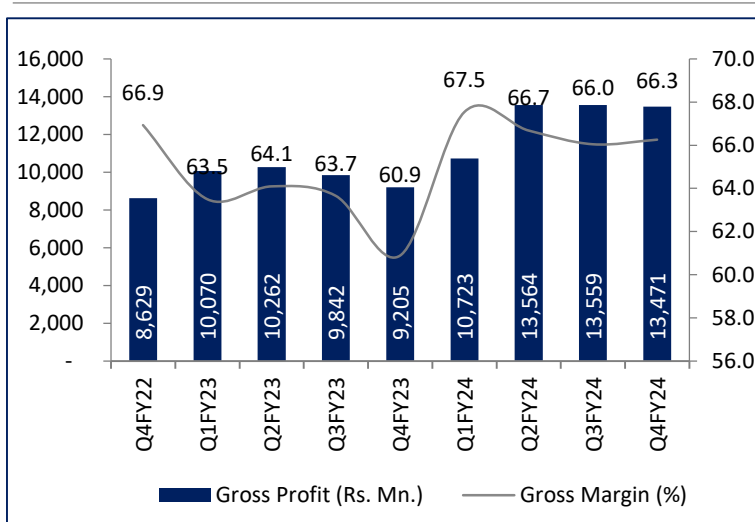
Source: Company, CEBPL

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



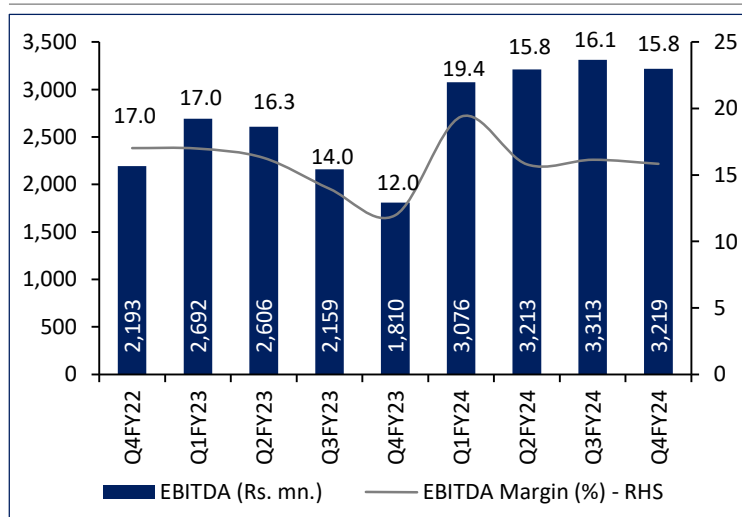
Source: Company, CEBPL

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



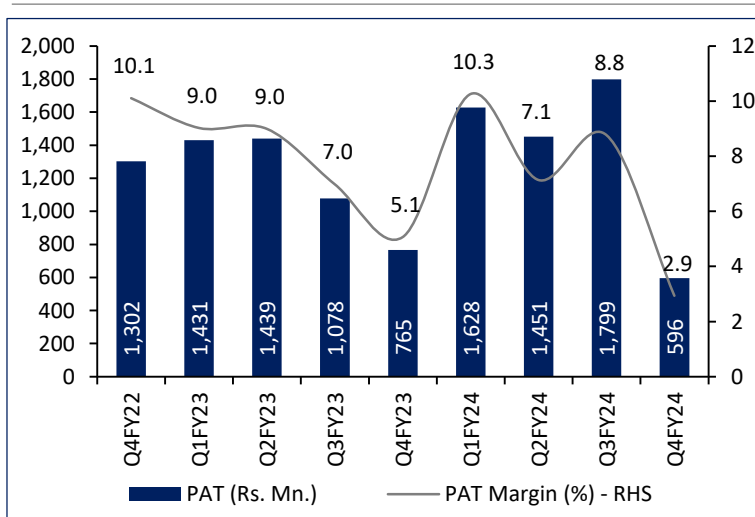
Source: Company, CEBPL

EBITDA (Rs. mn) and Margin (%)



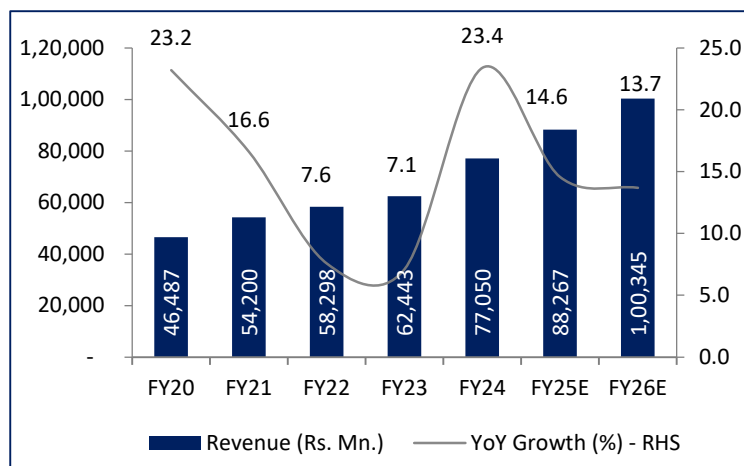
Source: Company, CEBPL

PAT (Rs. mn) and Margin (%)



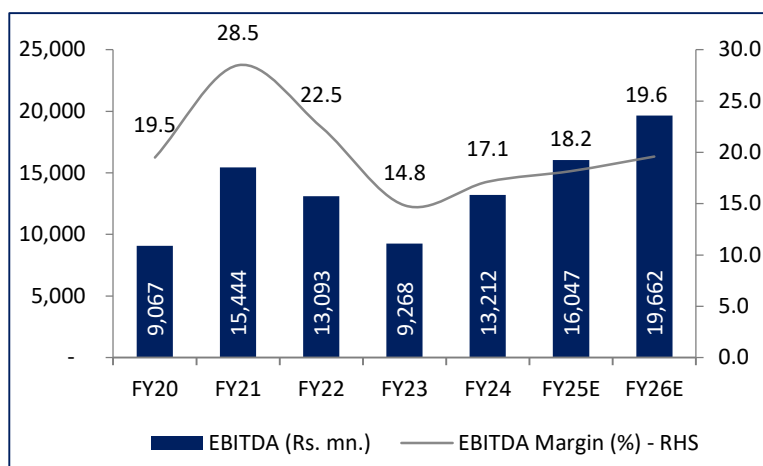
Source: Company, CEBPL

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



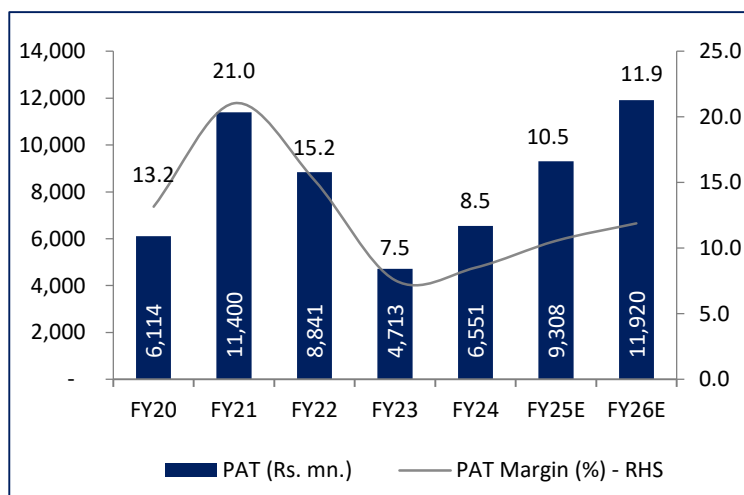
Source: Company, CEBPL

EBITDA (Rs. mn) and Margin (%)



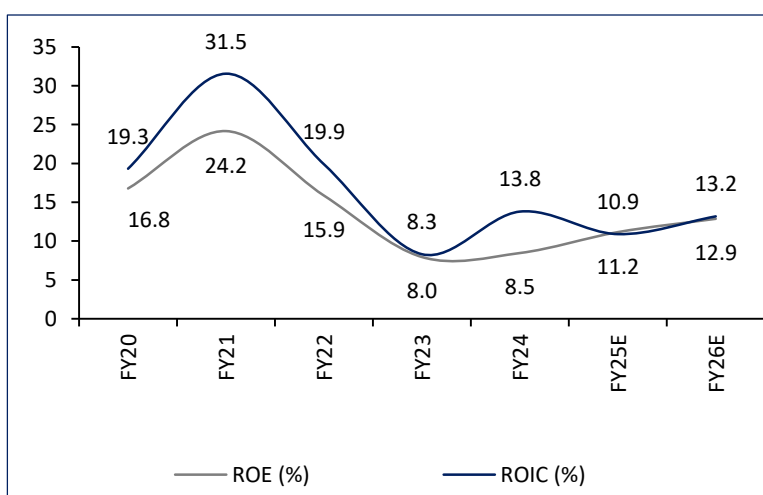
Source: Company, CEBPL

PAT (Rs. mn) and Margin (%)



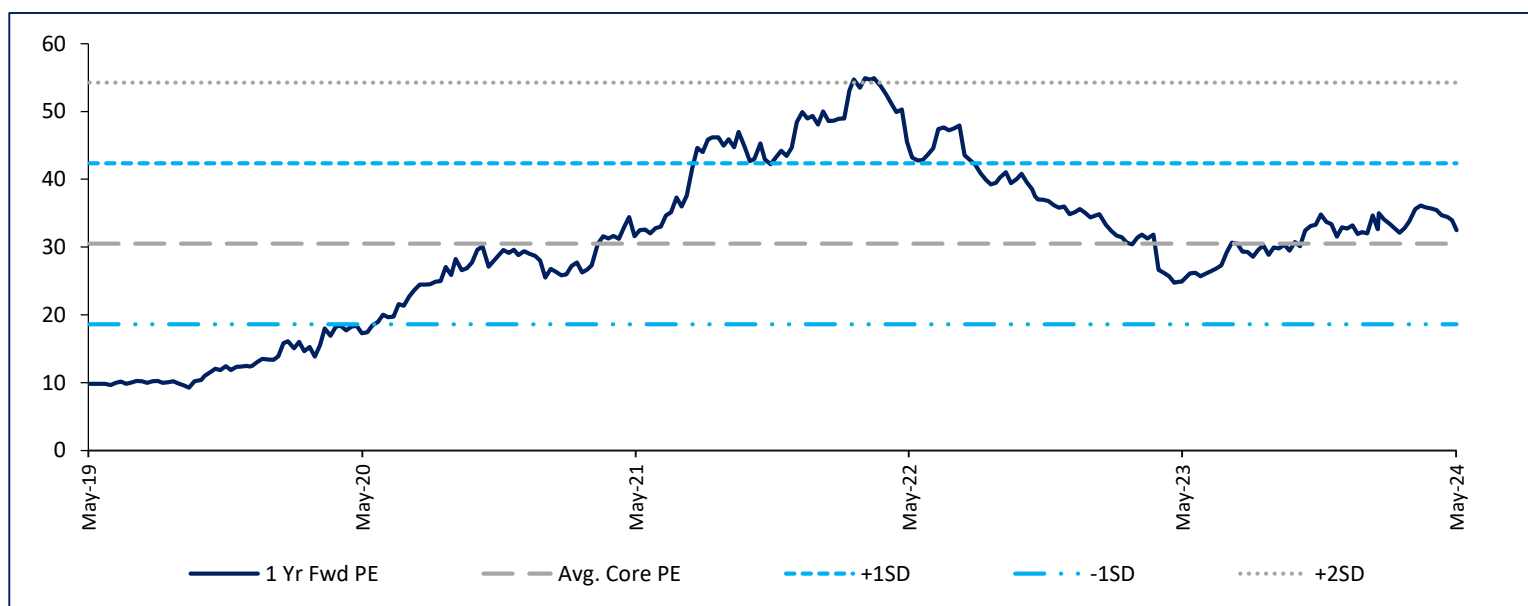
Source: Company, CEBPL

ROE (%) and ROIC (%)



Source: Company, CEBPL

1 Year Forward PE Band (x)



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Revenue	58,298	62,443	77,050	88,267	1,00,345
Gross profit	38,150	39,378	51,293	59,121	67,728
EBITDA	13,093	9,268	13,212	16,047	19,662
Depreciation	2,324	2,616	3,572	3,697	3,902
EBIT	11,434	7,908	10,887	13,850	17,466
Other income	666	1,256	1,248	1,501	1,706
Interest expense	77	455	1,383	909	795
PBT	11,357	7,453	9,504	12,941	16,671
Adj. PAT	8,841	4,713	6,551	9,308	11,920
Adj. EPS (INR)	34.8	18.6	25.8	36.7	47.0

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Net worth	55,689	59,153	77,270	83,333	92,521
Borrowings	8,072	14,813	14,384	13,216	11,592
Trade Payables	5,577	5,251	7,761	8,948	10,172
Other non-current liabilities	1,974	2,364	3,983	3,997	4,118
Other current liabilities	5,075	4,683	7,615	8,375	8,459
Total Net Worth & liabilities	76,388	86,264	1,11,013	1,17,870	1,26,862
Net Block	21,879	25,475	41,233	40,802	40,311
Capital WIP	2,939	1,222	3,236	2,736	2,236
Goodwill & intangible assets	2,214	1,972	2,332	2,688	3,106
Investments	9,892	6,259	8,620	8,827	9,533
Trade Receivables	9,108	9,890	16,865	19,346	21,993
Cash & Cash equivalents	6,407	18,532	2,968	3,837	4,606
Other non-current assets	2,087	2,676	5,787	6,402	7,313
Other current assets	21,863	20,238	29,972	33,234	37,764
Total Assets	76,388	86,264	1,11,013	1,17,870	1,26,862

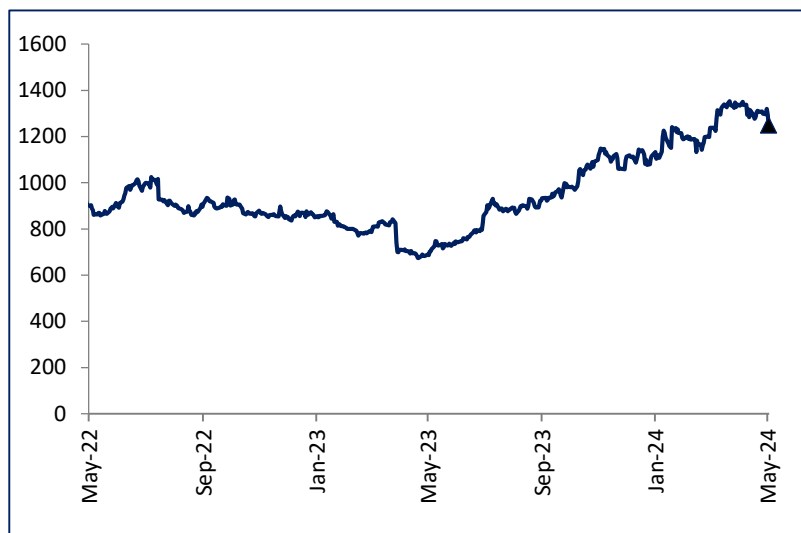
Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
CFO	8,560	8,058	9,446	8,770	9,616
CFI	(8,551)	(7,250)	(13,557)	(6,986)	(3,736)
CFF	4,268	5,072	(5,525)	(4,866)	(5,110)

Source: Company, CEBPL

Growth Ratios (%)	FY22	FY23	FY24	FY25E	FY26E
Revenues	7.6	7.1	23.4	14.6	13.7
Gross Profit	3.3	3.2	30.3	15.3	14.6
EBITDA	(15.2)	(29.2)	42.6	21.5	22.5
EBIT	19.6	12.7	14.1	15.7	17.4
PBT	(18.2)	(34.4)	27.5	36.2	28.8
Adj. PAT	(22.4)	(46.7)	39.0	42.1	28.1
Margins (%)					
Gross Profit	65.4	63.1	66.6	67.0	67.5
EBITDA Margin	22.5	14.8	17.1	18.2	19.6
EBIT	19.6	12.7	14.1	15.7	17.4
PBT	19.5	11.9	12.3	14.7	16.6
Tax rate	19.8	34.0	33.0	30.0	30.0
Adj. PAT	15.2	7.5	8.5	10.5	11.9
Profitability (%)					
ROE	15.9	8.0	8.5	11.2	12.9
ROIC	19.9	8.3	13.8	10.9	13.2
ROCE	18.0	10.7	11.9	14.5	16.8
Financial leverage (x)					
Pre-tax OCF/EBITDA	0.7	1.1	0.2	0.8	0.7
OCF / Net profit	1.0	1.7	1.4	0.9	0.8
EV/EBITDA	20.5	28.3	24.8	20.3	16.5
Earnings					
EPS (Rs.)	35	19	26	37	47
Shares outstanding	254	254	254	254	254
Working Capital (days)					
Inventory days	116	102	117	115	115
Receivable days	57	58	80	80	80
Creditor days	43	43	37	37	37
Current Ratio (x)	3.0	3.0	2.9	2.4	2.5

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.	16-02-2024	Add,	Target Price Rs. 1,345
10.	31-05-2024	Buy,	Target Price Rs. 1,410

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BUY	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
REDUCE	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
SELL	The security expected to show Below 0% next 12 months

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