

IPCA: Muted Growth Outlook

June 2, 2025 | CMP: INR 1,424 | Target Price: INR 1,350

Expected Share Price Return: (5.0)% | Dividend Yield: 0.0% | Expected Total Return: (5.0)%

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 361 / \$ 4.2
Shares o/s (Mn)	253.7
3M Avg. Daily Volume	2,42,985

Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	98.5	101.4	(2.8)	109.8	114.7	(4.2)
EBITDA	19.9	21.0	(5.1)	23.1	24.1	(4.2)
EBITDAM %	20.2	20.7	(48)bps	21.0	21.0	(0)bps
PAT	10.3	12.3	(15.9)	12.4	14.5	(14.6)
EPS	40.8	48.5	(15.9)	48.9	57.3	(14.6)

Actual vs Consensus

INR Bn	Q4FY25A	Consensus Est.	Dev. (%)
Revenue	22.5	22.2	1.1
EBITDA	4.3	4.1	3.4
EBITDAM %	19.1	18.7	43bps
PAT	0.7	2.2	(69.1)

Key Financials

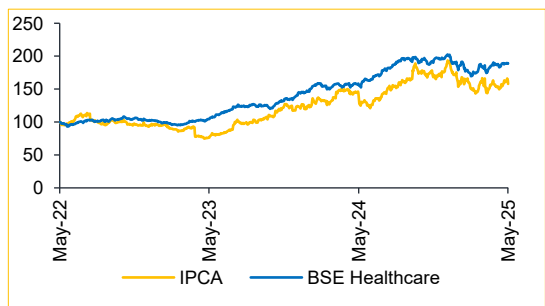
INR Bn	FY23	FY24	FY25	FY26E	FY27E
Revenue	62.4	77.1	89.4	98.5	109.8
YoY (%)	7.1	23.4	16.0	10.2	11.5
EBITDA	9.3	13.2	17.3	19.9	23.1
EBITDAM %	14.8	17.1	19.3	20.2	21.0
Adj PAT	4.7	6.6	7.4	10.5	12.7
EPS	18.6	25.8	29.1	41.3	50.0
ROE %	8.0	8.5	8.8	13.5	14.5
ROCE %	10.7	11.9	14.7	16.1	17.5
PE(x)	80.3	57.8	51.3	34.5	28.5
EV/EBITDA	41.0	29.5	22.6	18.3	15.5
BVPS	466.3	609.1	661.3	723.8	803.7
FCF	3.1	5.3	5.5	9.7	11.1

Shareholding Pattern (%)

	Mar-25	Dec-24	Sep-24
Promoters	44.72	44.72	46.30
FIIIs	10.75	11.06	10.83
DIIIs	35.73	35.36	33.90
Public	8.77	8.85	8.96

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	89.1	96.7	21.4
IPCA	58.1	107.2	14.0



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Muted Growth Outlook Across Segments

Although the company's domestic formulations business is expected to grow ahead of the market (IPM), **we believe overall growth for the formulations segment will remain subdued** due to continued pricing pressures in generics, volatility in institutional sales, and limited high-impact launches in the US. API growth is also likely to stay muted, given the high export dependency and ongoing global supply chain disruptions. EBITDA margins may improve by ~100 bps, supported by a higher contribution from chronic therapies.

Given this, **we revise earnings our estimates downward** by 15.9%/14.6% for FY26E/FY27E. We continue to value the stock at 27x FY27E EPS and arrive at a revised target price of INR 1,350 (earlier: INR 1,478), and downgrade our rating to **REDUCE**.

Strong YoY Operating Growth; PAT Impacted by Exceptional Losses

- Revenue grew 10.5% YoY / remained flat QoQ at INR 22.5 Bn (vs. consensus estimate: INR 22.2 Bn).
- EBITDA rose 33.2% YoY / declined 7.4% QoQ to INR 4.3 Bn (vs. consensus: INR 4.1 Bn); margins expanded 325 bps YoY / contracted 154 bps QoQ to 19.1% (vs. consensus: 18.7%).
- PAT grew 13.8% YoY / declined 72.7% QoQ to INR 678 Mn (vs. consensus estimate: INR 2.2 Bn).
- Exceptional items stood at INR 2.05 Bn due to impairment in associate as well as a subsidiary.

Formulations Segment to See Modest Growth Amid Export Headwinds: The formulations segment, contributing ~60% to FY25 revenue, has witnessed muted growth of ~10% in recent years, primarily due to volatility in the institutional business and sustained pricing pressure in generics. While domestic revenues are expected to improve with a rising share of chronic therapies (currently at 34%), growth in the export generics business remains constrained by a limited number of launches. As a result, **we expect overall formulations growth to remain steady at ~10%** over the next two years.

API Segment Recovery Gradual; Growth to Remain in High Single Digits: The API segment, which had been facing pricing headwinds post-COVID highs, has now seen some stabilization with modest improvement expected by FY26-end. However, we believe that given ~70% of API revenue comes from exports, this might get affected due to global supply chain disruptions. Management expects a gradual recovery for the segment, especially from RoW and semi-regulated markets. **We expect the segment to grow in only high single digits over the next two years, driven by volume.**

Particulars (INR Mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Revenue	22,467	20,330	10.5	22,454	0.1
Cost of Goods Sold	7,083	6,859	3.3	6,682	6.0
Gross Margin (%)	68.5	66.3	221bps	70.2	(177)bps
Operating Expenses	11,095	10,252	16.3	11,141	0.0
EBITDA	4,289	3,219	33.2	4,631	(7.4)
EBITDA Margin (%)	19.1	15.8	325bps	20.6	(154)bps
Depreciation	1,001	981	2.0	985	1.7
Interest	215	294	(26.8)	168	28.0
PBT	3,331	2,133	56.1	3,679	(9.5)
Tax	622	737	(15.6)	906	(31.3)
PAT	678	596	13.8	2,481	(72.7)
EPS	2.7	2	13.8	9.8	(72.7)

Geographical Revenue	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Domestic	7,641	6,898	10.8	8,772	(12.9)
Export	5,235	4,737	10.5	4,582	14.3
API	3,414	3,343	2.1	3,179	7.4
Others	95	128	(26.0)	94	0.3
Subsidiary	6,083	5,224	16.4	5,827	4.4

Source: Company, CEBPL

Management Call - Highlights

Formulations Business

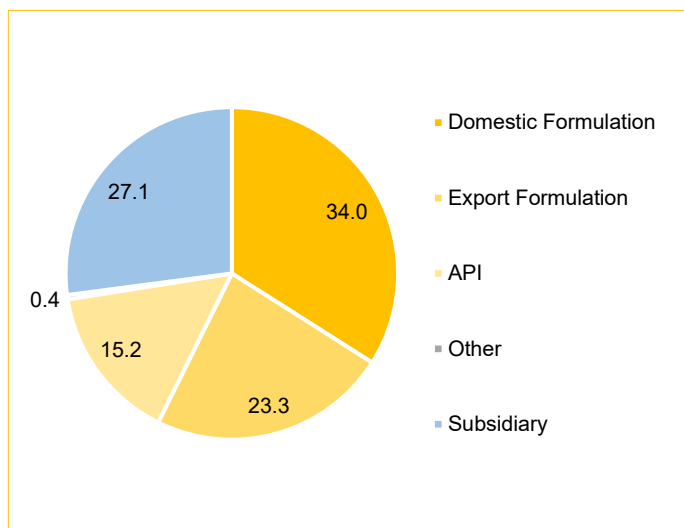
- FY26 revenue guidance: 8–10% growth at the consolidated level.
- EBITDA margin expected to expand to ~20%, up from 18.94% in FY25.
- IPCA targets 8–10% overall growth in formulations in FY26, driven by both domestic and export markets.
- Domestic business expected to grow faster than industry (~1.5x), supported by metro penetration and chronic therapy expansion.
- Field force to expand by 400–500 MRs annually, with productivity (PCPM) expected to grow ~8% CAGR.
- Chronic segment to gain greater share in the mix through portfolio and metro coverage expansion.
- Export branded formulations to grow ~10%, with focus markets being West Africa, Latin America, SE Asia, and recovery in CAS.
- Export generic formulations, including institutional business, guided to grow 8–10%.
- Plans to launch 7–10 new products in the US in FY26, gradually scaling that business to ~₹100 Cr.
- Cross-leverage of Unichem's portfolio into new regions like Europe and Australia to begin yielding benefits from FY27.
- Regulatory filings expected to accelerate, supporting medium- to long-term approvals across key geographies.
- New formulation plant at Devas (India) and North Carolina (US) to enhance future capacity and product offerings.

API Business

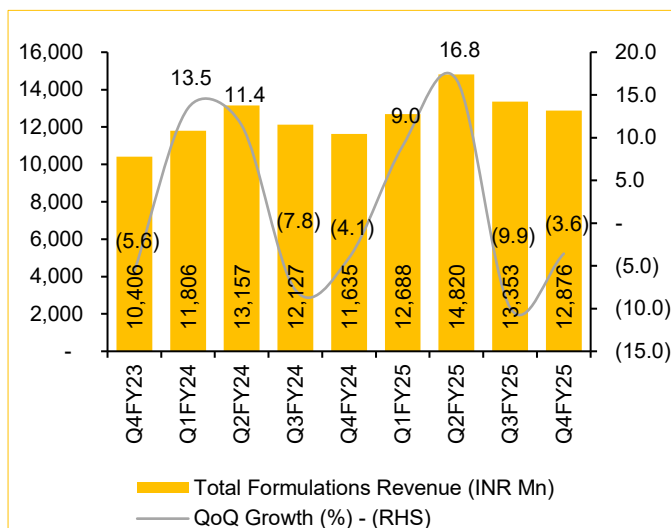
- API revenue projected to grow 6–7% in FY26, with growth driven by volume and price stabilization.
- Price decline seen post-COVID is now stabilizing; mild recovery expected in H2 FY26.
- New API/intermediate facility at Wardha to support cost efficiency and backward integration.
- Long-term API strategy focused on self-reliance for captive needs and improving export competitiveness.

Consolidated Outlook

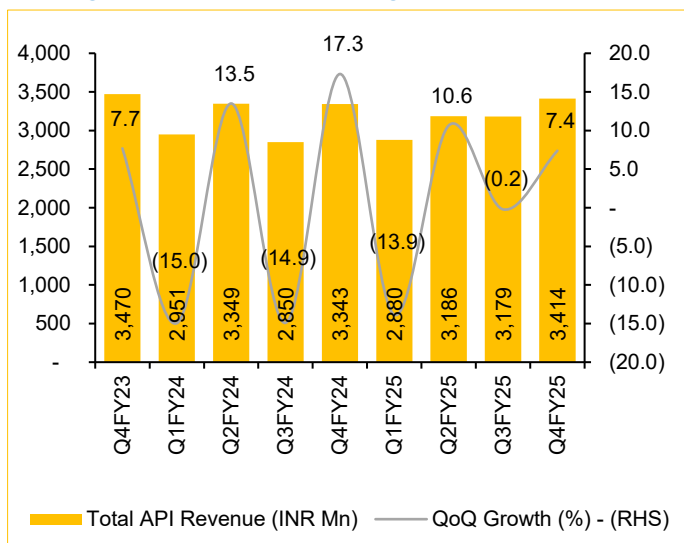
- FY26 revenue guidance: 8–10% growth at the consolidated level.
- EBITDA margin expected to expand to ~20%, up from 18.94% in FY25.
- Unichem expected to deliver 8–10% revenue growth, with margins improving by 100 bps YoY.
- R&D spend to rise to ~4% of sales, supporting global filings and complex product development.
- From FY27 onwards, expect higher growth acceleration as regulatory approvals, product launches, and Unichem synergies scale up.

Q4FY25 Segment Revenue Split (INR 22.5 Bn)

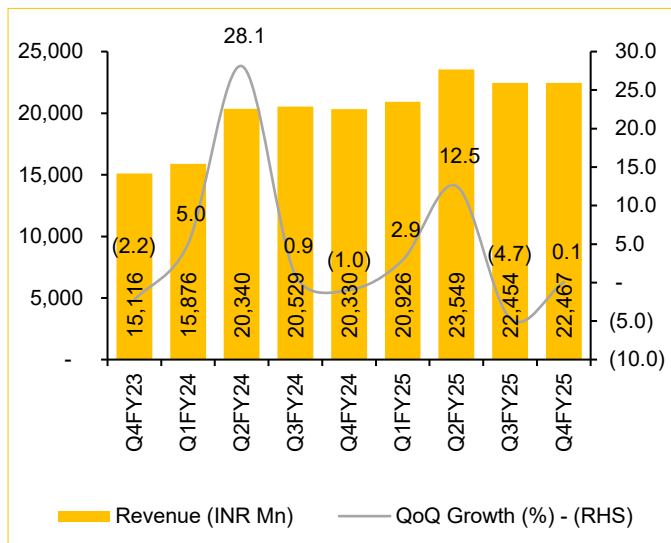
Source: Company, CEBPL

Formulations Segment Sees Soft Quarter

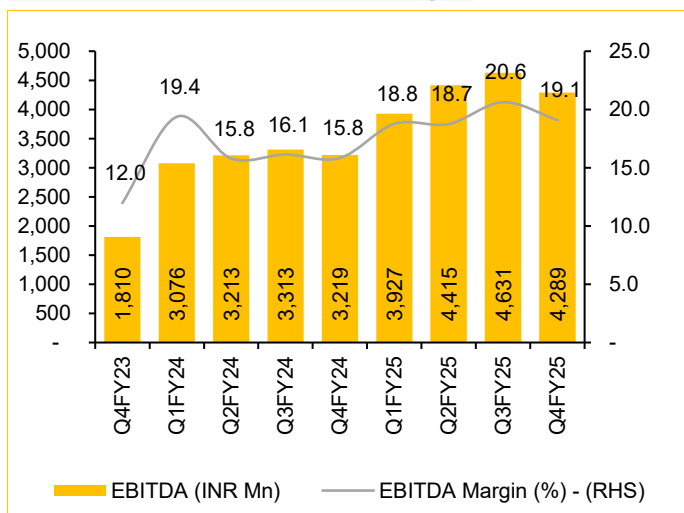
Source: Company, CEBPL

API Segment Rebounds on Strong Exports

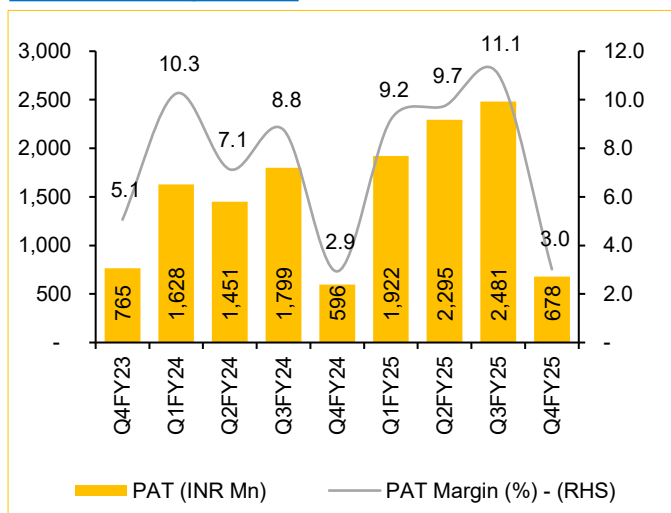
Source: Company, CEBPL

Revenue Meets Street Expectations

Source: Company, CEBPL

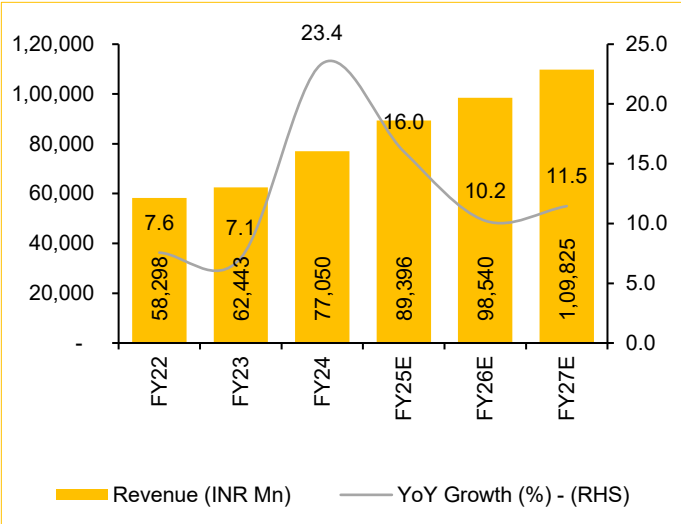
Modest Compression in EBITDA Margins

Source: Company, CEBPL

PAT Impacted by One Off

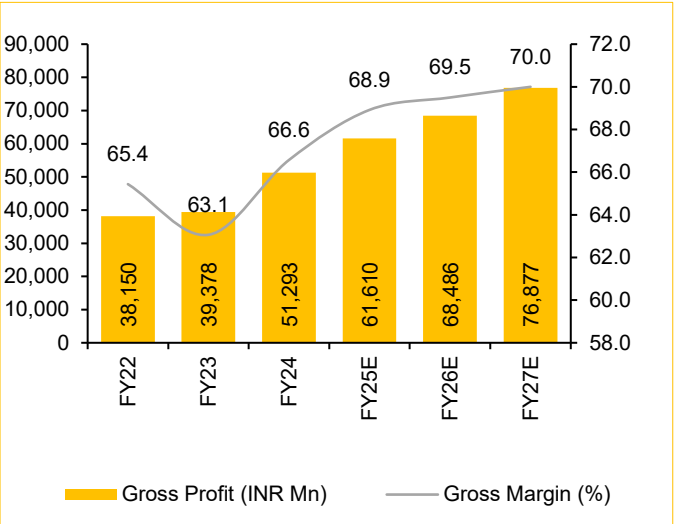
Source: Company, CEBPL

Revenue to Grow at 12.5% CAGR FY24-27E



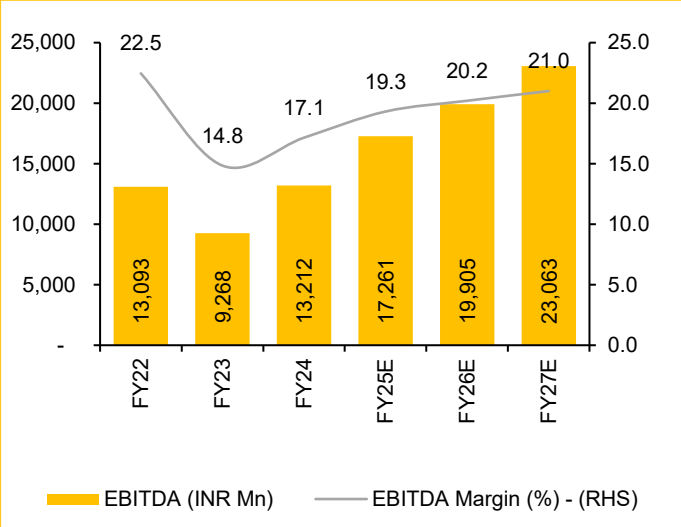
Source: Company, CEBPL

Muted Gross Margin Expansion vs. Peers



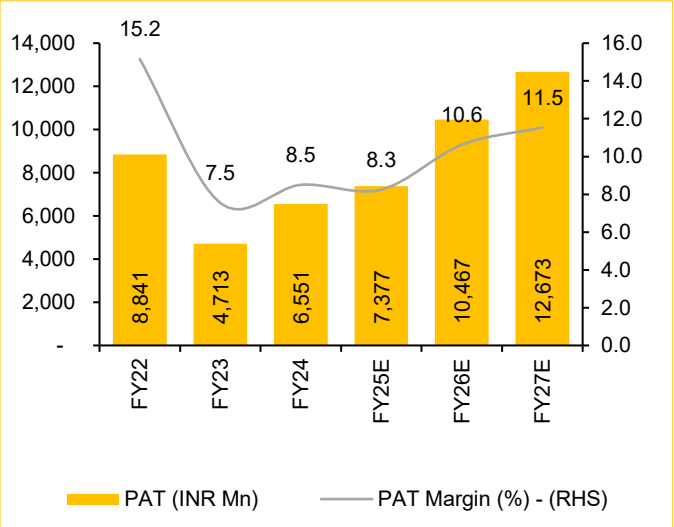
Source: Company, CEBPL

Minimal EBITDA Expansion



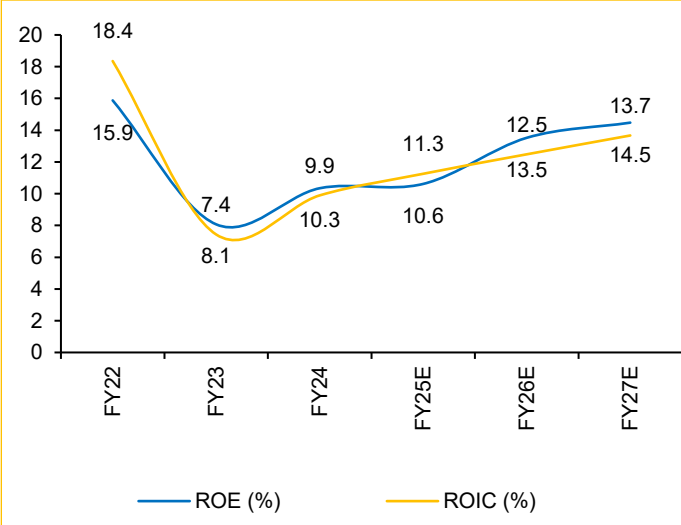
Source: Company, CEBPL

PAT Tracks EBITDA Trend



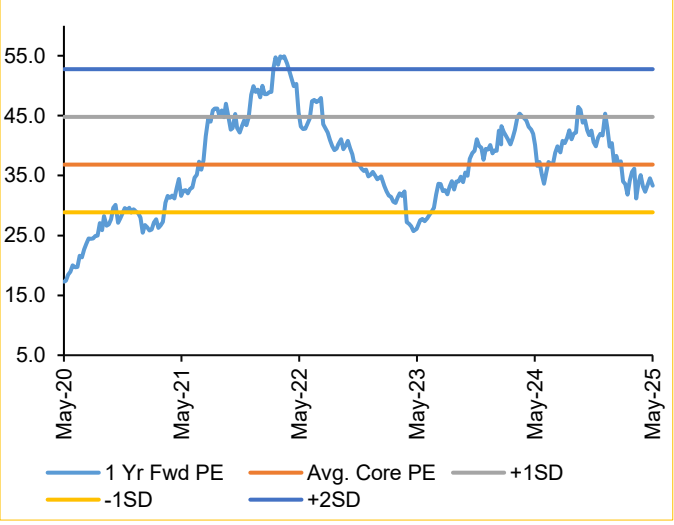
Source: Company, CEBPL

ROE and ROIC



Source: Company, CEBPL

1 Yr Forward PE Band



Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	62,443	77,050	89,396	98,540	1,09,825
Gross Profit	39,378	51,293	61,610	68,486	76,877
EBITDA	9,268	13,212	17,261	19,905	23,063
Depreciation	2,616	3,572	3,978	4,141	4,351
EBIT	7,908	10,887	14,211	16,749	19,810
Other Income	1,256	1,248	928	985	1,098
Interest Expense	455	1,383	849	1,103	1,013
PBT	7,453	9,504	11,311	15,646	18,797
Reported PAT	4,713	6,551	7,377	10,467	12,673
EPS	18.6	25.8	29.1	41.3	50.0

Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios (%)					
Revenues	7.1	23.4	16.0	10.2	11.5
Gross Profit	3.2	30.3	20.1	11.2	12.3
EBITDA	(29.2)	42.6	30.7	15.3	15.9
PAT	(46.7)	39.0	12.6	41.9	21.1
Margins (%)					
Gross Profit Margin	63.1	66.6	68.9	69.5	70.0
EBITDA Margin	14.8	17.1	19.3	20.2	21.0
PBT Margin	11.9	12.3	12.7	15.9	17.1
Tax Rate	34.0	33.0	30.4	30.0	30.0
PAT Margin	7.5	8.5	8.3	10.6	11.5
Profitability (%)					
Return On Equity (ROE)	8.1	10.3	10.6	13.5	14.5
Return On Invested Capital (ROIC)	7.4	9.9	11.3	12.5	13.7
Return On Capital Employed (ROCE)	10.7	11.9	14.7	16.1	17.5
Financial leverage (x)					
OCF/EBITDA	1.1	1.0	1.0	0.9	0.9
OCF / Net profit	1.7	1.4	1.8	1.3	1.2
Debt to Equity	0.2	0.2	0.2	0.1	0.1
Interest Coverage	17.4	7.9	16.7	15.2	19.6
Working Capital					
Inventory Days	276	350	336	335	335
Receivable Days	58	80	77	75	75
Creditor Days	31	37	35	35	35
Working Capital Days	303.0	393.1	378.3	375.0	375.0
Valuation Metrics					
No of Shares (INR Mn)	254	254	254	254	254
EPS (INR)	18.6	25.8	29.1	41.3	50.0
BVPS (INR)	466	609	661	724	804
Market Cap (INR Mn)	3,61,269	3,61,269	3,61,269	3,61,269	3,61,269
PE (x)	76.7	55.1	49.0	34.5	28.5
P/BV (x)	3.1	2.3	2.2	2.0	1.8
EV/EBITDA (x)	39.2	28.2	21.6	18.3	15.5
EV/Sales (x)	5.8	4.8	4.2	3.7	3.2

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

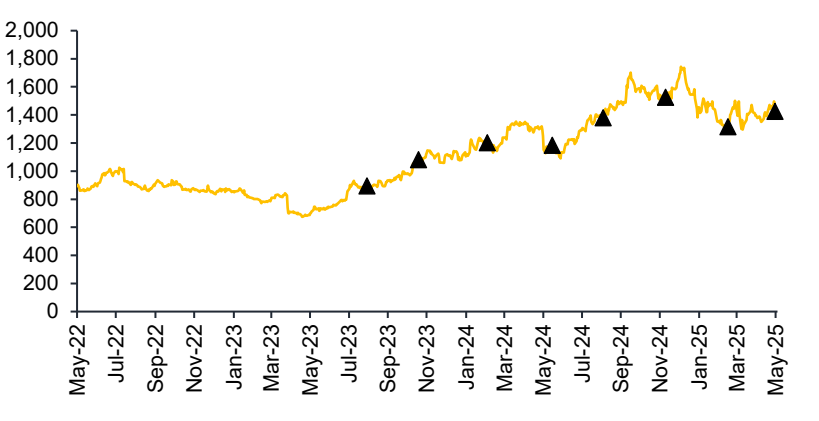
Particular	FY23	FY24	FY25	FY26E	FY27E
Net Worth	59,153	77,270	83,883	91,813	1,01,948
Borrowings	14,813	14,384	13,627	13,035	12,035
Trade Payables	5,251	7,761	8,462	9,449	10,531
Other Non-current Liabilities	2,364	3,983	3,919	3,919	3,919
Other Current Liabilities	4,683	7,615	7,715	7,715	7,715
Total Net Worth & Liabilities	86,264	1,11,013	1,17,606	1,25,930	1,36,148
Net Block	25,475	41,233	38,508	38,366	37,515
Capital WIP	1,222	3,236	6,162	6,164	6,152
Goodwill, Intangible Assets	1,972	2,332	2,032	2,032	2,032
Investments	6,259	8,620	9,797	9,797	9,797
Trade Receivables	9,890	16,865	18,738	20,248	22,567
Cash & Cash Equivalents	18,532	2,968	3,442	11,431	17,538
Other Non-current Assets	2,676	5,787	6,055	6,055	6,055
Other Current Assets	20,238	29,972	32,871	31,836	34,491
Total Assets	86,264	1,11,013	1,17,606	1,25,930	1,36,148

Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	8,058	9,446	13,213	13,694	14,631
Cash Flows From Investing	(7,250)	(12,918)	(8,695)	(8,284)	(3,973)
Cash Flows From Financing	5,072	(5,527)	(2,829)	(4,232)	(4,550)

DuPont Analysis	FY23	FY24	FY25	FY26E	FY27E
Tax Burden	63.2%	68.9%	65.2%	66.9%	67.4%
Interest Burden	94.2%	87.3%	79.6%	93.4%	94.9%
EBIT Margin	12.7%	14.1%	15.9%	17.0%	18.0%
Asset Turnover	0.7	0.7	0.8	0.8	0.8
Equity Multiplier	1.5	1.8	1.7	1.6	1.6
ROE	8.1	10.3	10.6	13.5	14.5

Source: Company, CEBPL

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

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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 consistent 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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