

May 10, 2026

On course for a gradual recovery...

About the stock: Indoco manufactures and markets branded formulations and APIs for the domestic and export markets. In domestic formulations, the company has a major presence in acute therapies.

- Domestic formulations accounted for ~55% of FY26 revenues.
- Formulation exports accounted for 37% (regulated markets: 23%) of FY26 revenues while APIs contributed ~8%.

Result Performance & Investment Rationale:

- **Q4FY26 – Decent top-line growth with better-than-expected margins** - Revenues grew ~19/5% YoY/QoQ to ₹ 456 crore aided by ~94/58% YoY/QoQ growth in export formulations to ~₹ 215 crore tracking 69% growth in the Regulated Market (US & Europe). Domestic formulations on the other remained muted to ~₹200 crore due to unpredictable performance in acute therapies. On the operational front, GPM declined 249/261 bps YoY/QoQ to 70.4%; EBITDA margins improved to 10.5% (1065/338 bps YoY/QoQ) on the back of reduction in operating expenses.
- **Normalisation expected from FY27-** After a prolonged hiatus, exports continued its growth track with ~94% YoY growth, thanks to the completion of Master Manufacturing Plan (MMP) rollout in four of its large Oral Solid plants. Although USFDA inspection is still pending, the regulator has allowed company to start production at two lines which should continue to drive traction in near term. The management expects gradual transition to normal growth path and cost reduction, going ahead. Disappointment on the domestic front continues through, but the management expects a growth similar to IPM for coming year. We have backed in 6/7% growth in domestic formulations for FY27/28 in our estimates as the portfolio continues to be significantly acute heavy.
- Before the MMP, the US formulations business run rate was hovering around ₹280 crore. This revenue dropped by roughly 50% to ₹140 crore in FY26 during facility improvements. With these upgrades now finished and subject to the USFDA clearance, sales are expected to return to historical levels within two to three years. Growth in Europe is expected to be driven by new products which the company launched in partnership with Clarity Pharma. While current supply chain issues are expected to keep margins in check for FY27, we expect significant operating leverage to pan out in FY28. Additionally, the company's plan to repay ₹140 crore in debt annually through FY27 and FY28 should further strengthen the balance sheet.

Rating and Target price

Despite Indoco's portfolio being domestic heavy (albeit acute heavy which typically warrants a lower valuation) the stock trades at significant discount compared to peers. We forecast Revenue/EBITDA growth CAGR of ~12/58% over FY26-28E and assign **BUY with a target price of ₹270**, based on a 20x FY28E EPS of ₹13.5 (implying ~9x FY28E EBITDA).

Key Financial Summary

| Key Financials (₹ Crore) | FY24 | FY25 | FY26 | 2 year CAGR (FY24-26) | FY27E | FY28E | 2 year CAGR (FY26-28E) |
|--------------------------|--------|--------|--------|-----------------------|--------|--------|------------------------|
| Revenues | 1798.7 | 1664.9 | 1845.3 | 1% | 2091.3 | 2324.3 | 12% |
| EBITDA | 247.9 | 99.3 | 141.8 | -24% | 190.9 | 359.1 | 59% |
| EBITDA margins (%) | 13.8% | 6.0% | 7.7% | | 9.1% | 15.5% | |
| Adjusted PAT | 91.1 | -78.9 | -95.7 | NA | -9.6 | 124.4 | LP |
| EPS (Adjusted) | 9.9 | -8.6 | -10.4 | | -1.0 | 13.5 | |
| PE (x) | 33.6 | -26.5 | -21.5 | | -221.7 | 17.0 | |
| EV to EBITDA (x) | 11.1 | 31.1 | 22.1 | | 15.5 | 7.9 | |
| RoNW (%) | 8.2 | -7.7 | -10.3 | | -1.1 | 12.5 | |
| RoCE (%) | 6.6 | -0.3 | 0.6 | | 2.3 | 8.9 | |

Source: Company, ICICI Direct Research



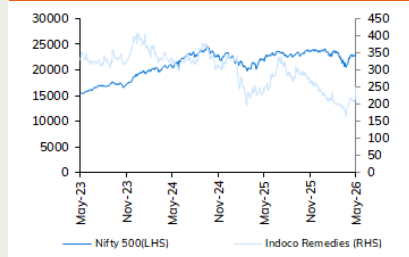
Particulars

| Particular | Amount |
|-----------------------|--------------|
| Market Capitalisation | ₹ 2116 crore |
| Debt (FY26) | ₹ 1036 crore |
| Cash (FY26) | ₹ 26 crore |
| EV | ₹ 3126 crore |
| 52 week H/L (₹) | 350/162 |
| Equity capital | ₹ 18.5 crore |
| Face value | ₹ 2 |

Shareholding pattern

| (in %) | Jun-25 | Sep-25 | Dec-25 | Mar-26 |
|----------|--------|--------|--------|--------|
| Promoter | 58.9 | 58.9 | 58.9 | 58.9 |
| FII's | 1.2 | 1.3 | 1.1 | 0.9 |
| DII's | 19.0 | 18.2 | 18.2 | 18.2 |
| Others | 20.9 | 21.7 | 21.9 | 22.1 |

Price Chart



Key risks

- Regulatory issues at plants
- Higher competition in domestic power brands.

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Exhibit 2: Quarterly Summary

| (₹ Crore) | Q4FY23 | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | YoY (%) | QoQ (%) |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------|----------|
| Net Sales | 427.9 | 416.8 | 465.3 | 448.4 | 439.1 | 418.1 | 415.6 | 383.4 | 383.9 | 429.1 | 471.8 | 434.3 | 455.9 | 18.8 | 5.0 |
| Other Operating Income | -0.6 | 9.7 | 8.2 | 0.7 | 10.6 | 13.4 | 17.1 | 27.2 | 6.3 | 8.8 | 12.8 | 11.0 | 19.7 | 211.9 | 78.9 |
| Revenues | 427.4 | 426.5 | 473.5 | 449.1 | 449.6 | 431.5 | 432.7 | 410.5 | 390.2 | 437.9 | 484.7 | 445.4 | 475.6 | 21.9 | 6.8 |
| Raw Material Expenses | 131.5 | 128.7 | 142.8 | 136.2 | 140.9 | 141.5 | 136.8 | 113.9 | 106.0 | 135.0 | 145.3 | 120.4 | 141.0 | 33.1 | 17.1 |
| % of Revenues | 30.8 | 30.2 | 30.1 | 30.3 | 31.3 | 32.8 | 31.6 | 27.7 | 27.2 | 30.8 | 30.0 | 27.0 | 29.6 | 249 bps | 261 bps |
| Gross Profit | 295.9 | 297.8 | 330.7 | 312.9 | 308.8 | 290.0 | 295.9 | 296.6 | 284.2 | 302.9 | 339.3 | 324.9 | 334.6 | 17.7 | 3.0 |
| Gross Profit Margin (%) | 69.2 | 69.8 | 69.9 | 69.7 | 68.7 | 67.2 | 68.4 | 72.3 | 72.8 | 69.2 | 70.0 | 73.0 | 70.4 | -249 bps | -261 bps |
| Employee Expenses | 76.8 | 91.5 | 90.0 | 87.3 | 88.3 | 97.3 | 92.9 | 97.6 | 106.4 | 107.0 | 103.2 | 106.0 | 109.4 | 2.9 | 3.2 |
| % of Revenues | 18.0 | 21.5 | 19.0 | 19.4 | 19.6 | 22.5 | 21.5 | 23.8 | 27.3 | 24.4 | 21.3 | 23.8 | 23.0 | -425 bps | -80 bps |
| Research & Development | 24.1 | 23.9 | 25.8 | 24.2 | 23.3 | 24.7 | 15.3 | 18.7 | 17.4 | 21.7 | 21.8 | 18.3 | 17.8 | 2.1 | -3.0 |
| % of Revenues | 5.6 | 5.6 | 5.4 | 5.4 | 5.2 | 5.7 | 3.5 | 4.5 | 4.5 | 4.9 | 4.5 | 4.1 | 3.7 | -72 bps | -38 bps |
| Other Manufacturing Expenses | 131.2 | 121.2 | 142.4 | 136.0 | 148.3 | 120.3 | 147.5 | 168.4 | 161.3 | 156.7 | 171.2 | 169.1 | 157.7 | -2.2 | -6.7 |
| % of Revenues | 30.7 | 28.4 | 30.1 | 30.3 | 33.0 | 27.9 | 34.1 | 41.0 | 41.3 | 35.8 | 35.3 | 38.0 | 33.2 | -817 bps | -481 bps |
| Total Expenditure | 363.5 | 365.3 | 401.0 | 383.8 | 400.8 | 383.7 | 392.4 | 398.5 | 391.0 | 420.4 | 441.6 | 413.9 | 425.9 | 8.9 | 2.9 |
| % of Revenues | 85.1 | 85.7 | 84.7 | 85.5 | 89.1 | 88.9 | 90.7 | 97.1 | 100.2 | 96.0 | 91.1 | 92.9 | 89.5 | -1065 bps | -338 bps |
| EBITDA | 63.9 | 61.2 | 72.5 | 65.3 | 48.9 | 47.8 | 40.3 | 12.0 | -0.8 | 17.5 | 43.1 | 31.5 | 49.7 | LP | 57.8 |
| EBITDA Margin (%) | 14.9 | 14.3 | 15.3 | 14.5 | 10.9 | 11.1 | 9.3 | 2.9 | -0.2 | 4.0 | 8.9 | 7.1 | 10.5 | 1065 bps | 338 bps |
| Depreciation | 17.7 | 19.9 | 21.4 | 23.0 | 26.2 | 27.5 | 28.8 | 28.7 | 28.8 | 29.7 | 32.3 | 32.0 | 32.5 | 12.9 | 1.5 |
| Interest | 8.6 | 7.8 | 8.1 | 10.0 | 12.1 | 14.3 | 17.8 | 16.1 | 18.0 | 26.1 | 24.6 | 25.6 | 45.9 | 155.4 | 79.1 |
| Other Income | 0.5 | 0.4 | 1.1 | 2.9 | 2.7 | 1.0 | 1.6 | 0.9 | 2.0 | 1.6 | 0.8 | 1.0 | 0.0 | | |
| PBT | 38.0 | 33.9 | 44.1 | 35.2 | 13.3 | 7.0 | -4.8 | -32.0 | -45.5 | -36.7 | -13.0 | -25.2 | -28.7 | NA | NA |
| Total Tax | 10.1 | 9.7 | 7.0 | 7.8 | 11.0 | 5.2 | 5.2 | -2.6 | -4.2 | -0.3 | -4.3 | -1.9 | -1.3 | -68.4 | -29.0 |
| Tax Rate (%) | 26.7 | 28.7 | 15.9 | 22.0 | 82.6 | 73.9 | -106.8 | 8.0 | 9.2 | 0.8 | 33.2 | 7.4 | 4.6 | -459 bps | -280 bps |
| Net Profit | 27.6 | 24.2 | 37.1 | 27.5 | -17.4 | 1.8 | -10.0 | -30.4 | -41.3 | -36.4 | -9.2 | -29.5 | -23.7 | NA | NA |
| PAT Margin (%) | 6.9 | 5.7 | 7.8 | 6.1 | -3.9 | 0.4 | -2.3 | -7.4 | -10.6 | -8.3 | -1.9 | -6.6 | -5.0 | 562 bps | 163 bps |

Source: Company, ICICI Direct Research

Exhibit 1: Top 10 brands MAT performance (in ₹ crore)

| BRANDS | Therapy | MAT MAR'23 | MAT MAR'24 | MAT MAR'25 | MAT MAR'26 | CAGR 23-26 | YoY |
|--------------|-----------------|------------|------------|------------|------------|------------|--------|
| CYCLOPAM | PAIN | 147.84 | 150.60 | 184.39 | 188.94 | 8.52% | 2.47% |
| FEBREX PLUS | RESPIRATORY | 125.66 | 112.45 | 108.45 | 116.70 | -2.44% | 7.60% |
| ATM | ANTI-INFECTIVE | 98.34 | 91.81 | 89.36 | 91.37 | -2.42% | 2.25% |
| OXIPOD | ANTI-BIOTIC | 78.05 | 76.32 | 78.98 | 79.75 | 0.72% | 0.98% |
| SENSODENT-K | STOMATOLOGICALS | 68.44 | 68.31 | 61.54 | 64.08 | -2.17% | 4.13% |
| CITAL | UROLOGY | 54.96 | 56.58 | 63.99 | 63.88 | 5.14% | -0.17% |
| KARVOL PLUS | RESPIRATORY | 37.33 | 42.82 | 44.74 | 46.82 | 7.84% | 4.66% |
| SENSODENT-KF | STOMATOLOGICALS | 40.75 | 44.66 | 40.15 | 40.39 | -0.29% | 0.61% |
| CLOBEN-G | DERMA | 31.53 | 32.59 | 34.90 | 34.57 | 3.11% | -0.96% |
| SENSOFORM | STOMATOLOGICALS | 33.12 | 32.71 | 35.04 | 31.96 | -1.19% | -8.79% |

Source: IQVIA, ICICI Direct Research

Q4FY26 Results / Conference call highlights

Domestic Business

- Domestic Business saw muted growth mainly due to Anti-infectives and respiratory portfolio.
- Launched a new brand extension of Cyclopam.
- Major therapeutic segments like vitamins, antidiabetics, stomatology, gastrointestinal and cardiac performed well during the quarter.
- Warren remedies have grown from ~₹90-94 crore last year to ₹120-130 crore this year.
- New launches contributed ₹2 crore during the quarter and ₹20 crore for FY26.
- Warren Remedies' overall performance is being squeezed by capital expenditures on API validations that have yet to generate revenue.
- Management expects domestic business to grow in line with IPM.
- FY26 OTC revenue stood ~₹120 crore.

International Business

- During the quarter the growth in US portfolio was driven by sterile products which company shipped from different site.
- 94% growth in International Business was driven by 69% growth in Regulated Market to ~₹133 crore (US grew 51% to ₹46.6 crore and Europe grew 70% to ₹79.4 crore) and 157% growth in Semi Regulated Market to ₹81.6 crore.
- Received USFDA approval for the ANDAs of liquid orals for Brivaracetam and Lacosamide.
- Company has decent order book for Europe Formulations.

- Apixaban sales are lower compared to competitor as Indoco has approval for only one strength.
- Indoco has secured customer approvals for nearly all European orders within its international formulations division except for one small batch of paracetamol from Baddi.
- Growth in European business will have more contribution towards margins.

Other Aspects

- Collections for international business, especially collections for the emerging market international business have a long credit period hence there is increase in Debtor Days.
- Company is also adding liquid Orals in its forms.
- During the quarter company had impact of ₹24 crore on its interest expense due to foreign currency loan (EUR 10 million).
- Company plans to repay ₹140 crore debt annually for FY27/28.

Financial Summary

| Exhibit 3: Profit and loss statement | | | | | ₹ crore |
|--------------------------------------|----------------|----------------|----------------|----------------|---------|
| (Year-end March) | FY25 | FY26 | FY27E | FY28E | |
| Revenues | 1,664.9 | 1,845.3 | 2,091.3 | 2,324.3 | |
| Growth (%) | -7.4 | 10.8 | 13.3 | 11.1 | |
| Raw Material Expenses | 498.2 | 541.7 | 620.6 | 668.1 | |
| Employee Expenses | 394.1 | 425.7 | 501.9 | 464.9 | |
| Other Manufacturing Expen | 597.4 | 656.6 | 687.7 | 732.0 | |
| Total Operating Expenditur | 1,565.6 | 1,703.5 | 1,900.4 | 1,965.1 | |
| EBITDA | 99.3 | 141.8 | 190.9 | 359.1 | |
| Growth (%) | -60.0 | 42.8 | 34.6 | 88.1 | |
| Interest | 66.2 | 122.2 | 76.1 | 65.9 | |
| Depreciation | 113.8 | 126.5 | 132.0 | 134.0 | |
| Other Income | 5.5 | 3.3 | 4.5 | 6.7 | |
| PBT | -76.3 | -106.5 | -12.7 | 165.9 | |
| Total Tax | 3.6 | -7.8 | -3.2 | 41.5 | |
| PAT | -79.9 | -98.7 | -9.6 | 124.4 | |
| Adjusted PAT | -78.9 | -95.7 | -9.6 | 124.4 | |
| Growth (%) | -186.6 | 21.3 | -90.0 | -1,401.3 | |
| EPS | -8.7 | -10.7 | -1.0 | 13.5 | |
| EPS (Adjusted) | -8.6 | -10.4 | -1.0 | 13.5 | |

Source: Company, ICICI Direct Research

| Exhibit 4: Cash flow statement | | | | | ₹ crore |
|-------------------------------------|---------------|---------------|---------------|---------------|---------|
| (Year-end March) | FY25 | FY26 | FY27E | FY28E | |
| Profit/(Loss) after taxation | -92.5 | -109.7 | -9.6 | 124.4 | |
| Add: Depreciation & Amortization | 113.8 | 126.5 | 132.0 | 134.0 | |
| Net Increase in Current Assets | -47.7 | -174.4 | 77.1 | -102.3 | |
| Net Increase in Current Liabilities | 50.3 | 106.7 | 33.9 | 40.2 | |
| Other | 71.0 | 243.2 | 76.1 | 65.9 | |
| CF from operating activities | 94.9 | 192.3 | 309.5 | 262.3 | |
| (Inc)/dec in Fixed Assets | -352.4 | -100.9 | -35.0 | -35.0 | |
| (Inc)/dec in Investments | 7.9 | 0.0 | 0.0 | 0.0 | |
| Others | 5.3 | -0.7 | -8.8 | -9.9 | |
| CF from investing activities | -339.1 | -101.6 | -43.8 | -44.9 | |
| Inc / (Dec) in Equity Capital | 1.6 | 1.3 | 0.0 | 0.0 | |
| Proceeds/(Repayment) Loan | 317.6 | 46.5 | -140.0 | -120.0 | |
| Others | -77.8 | -124.7 | -94.6 | -102.8 | |
| CF from financing activities | 241.4 | -76.9 | -234.6 | -222.8 | |
| Net Cash flow | -2.8 | 157.1 | 31.1 | -5.5 | |
| Opening Cash | 14.9 | 12.1 | 25.9 | 57.0 | |
| Closing Cash | 12.1 | 169.2 | 57.0 | 51.5 | |
| Free Cash flow | -257.4 | 91.4 | 274.5 | 227.3 | |

Source: Company, ICICI Direct Research

| Exhibit 5: Balance Sheet | | | | | ₹ crore |
|------------------------------|----------------|----------------|----------------|----------------|---------|
| (Year-end March) | FY25 | FY26 | FY27E | FY28E | |
| Equity Capital | 18.4 | 18.5 | 18.5 | 18.5 | |
| Reserve and Surplus | 999.9 | 913.7 | 885.7 | 973.2 | |
| Total Shareholders fund | 1,018.4 | 932.1 | 904.1 | 991.7 | |
| Total Debt | 978.0 | 1,035.9 | 895.9 | 775.9 | |
| Deferred Tax Liability | 13.4 | 4.4 | 4.8 | 5.3 | |
| Other Non Current Liabilitie | 21.2 | 52.6 | 55.2 | 58.0 | |
| Long term Provisions | 35.8 | 35.7 | 37.4 | 39.3 | |
| Source of Funds | 2,066.8 | 2,060.6 | 1,897.4 | 1,870.1 | |
| Gross Block - Fixed Assets | 1,937.1 | 2,259.7 | 2,294.7 | 2,329.7 | |
| Accumulated Depreciation | 961.7 | 1,088.1 | 1,220.1 | 1,354.1 | |
| Net Block | 975.4 | 1,171.6 | 1,074.6 | 975.6 | |
| Capital WIP | 320.5 | 90.0 | 90.0 | 90.0 | |
| Net Fixed Assets | 1,295.9 | 1,261.6 | 1,164.6 | 1,065.6 | |
| Goodwill on Consolidation | 21.5 | 21.5 | 21.5 | 21.5 | |
| Investments | 1.5 | 1.5 | 1.5 | 1.5 | |
| Inventory | 419.4 | 405.2 | 391.1 | 421.0 | |
| Cash | 12.1 | 25.9 | 57.0 | 51.5 | |
| Debtors | 352.4 | 489.2 | 401.1 | 445.7 | |
| Loans & Advances & Other | 199.1 | 251.5 | 276.6 | 304.3 | |
| Total Current Assets | 982.9 | 1,171.8 | 1,125.8 | 1,222.6 | |
| Creditors | 55.9 | 90.3 | 102.0 | 119.0 | |
| Provisions & Other CL | 307.3 | 442.5 | 464.6 | 487.8 | |
| Total Current Liabilities | 363.2 | 532.7 | 566.6 | 606.8 | |
| Net Current Assets | 619.8 | 639.1 | 559.2 | 615.8 | |
| LT L&A, Other Assets | 109.7 | 115.3 | 126.9 | 139.6 | |
| Deferred Tax Assets | 18.4 | 21.6 | 23.7 | 26.1 | |
| Application of Funds | 2,066.8 | 2,060.6 | 1,897.4 | 1,870.1 | |

Source: Company, ICICI Direct Research

| Exhibit 6: Key ratios | | | | |
|-----------------------------|-------|-------|--------|-------|
| (Year-end March) | FY25 | FY26 | FY27E | FY28E |
| Per share data (₹) | | | | |
| EPS | -8.6 | -10.4 | -1.0 | 13.5 |
| BV per share | 110.5 | 101.2 | 98.1 | 107.6 |
| Dividend per share | 4.3 | 10.5 | 2.0 | 4.0 |
| Operating Ratios (%) | | | | |
| Gross margins | 70.1 | 70.6 | 70.3 | 71.3 |
| EBITDA margins | 6.0 | 7.7 | 9.1 | 15.5 |
| Net Profit margins | -4.7 | -5.2 | -0.5 | 5.4 |
| Inventory days | 307 | 273 | 230.0 | 230.0 |
| Debtor days | 77 | 96.8 | 70.0 | 70.0 |
| Creditor days | 41 | 60.8 | 60.0 | 65.0 |
| Gross Block Turnover | 0.9 | 0.8 | 0.9 | 1.0 |
| EBITDA conversion rate | 95.6 | 135.6 | 162.1 | 73.0 |
| Return Ratios (%) | | | | |
| RoE | -7.7 | -10.3 | -1.1 | 12.5 |
| RoCE | -0.3 | 0.6 | 2.3 | 8.9 |
| RoIC | -0.5 | 0.5 | 2.3 | 9.2 |
| Valuation Ratios (x) | | | | |
| P/E | -26.5 | -21.5 | -221.7 | 17.0 |
| EV / EBITDA | 31.1 | 22.1 | 15.5 | 7.9 |
| EV / Net Sales | 1.9 | 1.7 | 1.4 | 1.2 |
| Market Cap / Sales | 1.3 | 1.1 | 1.0 | 0.9 |
| Price to Book Value | 2.1 | 2.3 | 2.3 | 2.1 |
| Solvency Ratios | | | | |
| Debt / Equity | 1.0 | 1.1 | 1.0 | 0.8 |
| Debt / EBITDA | 9.9 | 7.3 | 4.7 | 2.2 |
| Current Ratio | 2.7 | 2.2 | 1.9 | 1.9 |
| Working Capital Cycle | 344 | 309 | 240 | 235 |

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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