

Domestic business in good stead; exports lumpy but stability expected...

About the stock: Ipcas Laboratories is an integrated pharmaceutical company which manufactures and markets over 350 formulations and 80 APIs across various therapeutic segments. The Company has 25 manufacturing units in India producing API's and formulations.

- Top 3 therapeutic segments which include pain management, cardiovascular and anti-infectives, together account for ~59% of domestic revenues (IQVIA MAT September 2025)
- Revenue break-up H1FY26 – Formulations: 60% (domestic: 41%, export: 19% - export generic: 11%, export institutional: 3%, export branded: 6%), APIs: 15% (export API: 12%, domestic API: 3%), subsidiaries: 24%

Investment Rationale:

- **Q2FY26- Revenues growth a little subdued but margins strong-** Revenues grew ~9% YoY to ₹ 2556.5 crore driven by both domestic formulations and API exports. Domestic formulations grew 8% YoY to ₹ 1019 crore, driven by strong traction in pain management but also had some impact on account of GST rate rationalization. Export APIs grew ~45% to ₹ 221 crore. Under exports formulations - Branded exports grew ~2% to ₹ 145 crore, Institutional exports de-grew 29% YoY to ₹ 79.7 crore and generic exports de-grew 6% YoY to ₹ 268 crore. EBITDA grew 23.4% YoY to ₹ 545 crore while EBITDA margins grew by 257 bps to 21.3% aided by 164 bps GPM improvement (69.4%). PAT grew 23.1% YoY to ₹ 282.6 crore.
- **Margin improvement expectation on better product mix; Unichem synergies also crucial-** Strong EBITDA margins were driven by better product mix at Ipcas and better cost management. As per management, the GST impact is transitory and has guided for 10-11% growth in the domestic formulations. Export formulations remain lumpy but the management expects stability in H2 with 8-9% growth guidance. The management has also guided for ~100 bps improvement going ahead, to be driven by better product mix as a tilt towards more remunerative businesses is likely to continue, besides synergies from Unichem integration. The synergy can be in the form of common API sourcing or using Ipcas's own API source or using Unichem's front-end to sell combined portfolios in the US. Ipcas owns one of the most favourable eco systems among pharma peers with vertically integrated business model, strong domestic franchise and a diversified exports business model. We expect company to maintain steady growth going ahead.

Rating and Target price

- We value Ipcas at **17x** FY27 EBITDA of **₹2398.5 crore** and thus arrive at a target price of **₹ 1660** per share.

Key Financial Summary

Key Financials (₹ crore)	FY22	FY23	FY24	FY25	3 year CAGR (FY22-25)	FY26E	FY27E	2 year CAGR (FY25-27E)
Revenues	5829.8	6243.5	7707.4	8939.6	15.3	9918.5	10962.2	10.7
EBITDA	1309.2	925.9	1282.1	1726.2	9.7	2020.4	2398.5	17.9
EBITDA Margins (%)	22.5	14.8	16.6	19.3		20.4	21.9	
Net Profit	884.1	470.5	547.4	730.8	-6.1	1106.4	1385.7	37.7
EPS (₹)	34.8	18.5	21.6	28.8		43.6	54.6	
PE (x)	39.4	74.0	63.6	47.6		31.5	25.1	
EV to EBITDA (x)	26.4	37.5	27.7	20.4		17.3	14.0	
RoNW (%)	16.1	8.1	9.3	12.6		15.5	16.1	
RoCE (%)	17.4	10.3	11.0	14.0		16.4	17.6	

Source: Company, ICICI Direct Research



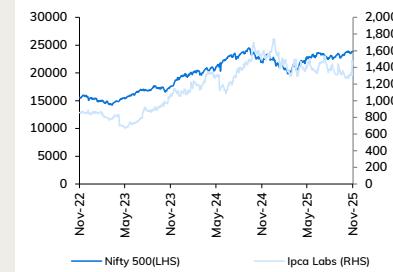
Particulars

Particular	Amount
Market Capitalisation	₹ 34798 crore
Debt (FY25)	₹ 1363 crore
Cash (FY25)	₹ 167 crore
EV	₹ 35994 crore
52 week H/L (₹)	1758/1168
Equity capital	₹ 25 crore
Face value	₹ 1 crore

Shareholding pattern

(in %)	Dec-24	Mar-25	Jun-25	Sep-25
Promoter	44.7	44.7	44.7	44.7
FII	11.1	10.8	10.7	10.4
DII	35.4	35.7	35.9	36.5
Others	8.9	8.8	8.7	8.4

Price Chart



Key risks

- (i) Slower ramp up in new launches especially in the US.
- (ii) Regulatory issues which keep on emerging.

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Exhibit 1: Quarterly Summary

₹ Crore	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Net Sales	1600.1	1546.0	1511.6	1587.6	2034.0	2052.9	2033.0	2092.6	2354.9	2245.4	2246.7	2308.9	2556.5	8.6	10.7
Raw Material Expenses	574.8	561.8	591.2	515.3	677.6	697.0	685.9	643.5	758.6	668.2	708.3	691.6	781.6	3.0	13.0
% of Revenue	35.9	36.3	39.1	32.5	33.3	34.0	33.7	30.8	32.2	29.8	31.5	30.0	30.6	-164bps	62bps
Gross Profit	1025.3	984.2	920.5	1072.3	1356.4	1355.9	1347.1	1449.1	1596.3	1577.2	1538.4	1617.3	1774.9	11.2	9.7
GPM (%)	64.1	63.7	60.9	67.5	66.7	66.0	66.3	69.2	67.8	70.2	68.5	70.0	69.4	164bps	-62bps
Employee Expenses	319.2	318.4	327.3	357.5	425.9	459.0	466.0	487.9	509.8	485.4	500.8	543.2	537.9	5.5	-1.0
% of Revenue	19.9	20.6	21.7	22.5	20.9	22.4	22.9	23.3	21.7	21.6	22.3	23.5	21.0	-61bps	-248bps
Other expense	446.4	449.9	412.1	407.1	609.2	565.5	559.2	568.6	645.0	628.6	608.7	657.7	692.0	7.3	5.2
% of Revenue	27.9	29.1	27.3	25.6	30.0	27.5	27.5	27.2	27.4	28.0	27.1	28.5	27.1	-32bps	-142bps
Total Expenditure	1340.3	1330.1	1330.6	1280.0	1712.7	1721.5	1711.1	1699.9	1913.4	1782.3	1817.8	1892.4	2011.6	5.1	6.3
% of Revenue	83.8	86.0	88.0	80.6	84.2	83.9	84.2	81.2	81.3	79.4	80.9	82.0	78.7	-257bps	-328bps
EBIDTA	259.8	215.9	181.0	307.6	321.3	331.3	321.9	392.7	441.5	463.1	428.9	416.4	544.9	23.4	30.9
EBIDTA Margin (%)	16.2	14.0	12.0	19.4	15.8	16.1	15.8	18.8	18.7	20.6	19.1	18.0	21.3	257bps	328bps
Depreciation	63.7	66.6	69.5	69.3	90.3	99.5	98.1	98.9	100.4	98.5	100.1	100.1	103.3	3.0	3.3
Interest	9.3	10.8	18.5	31.4	44.1	33.4	29.4	24.1	22.6	16.8	21.5	18.5	19.6	-13.1	5.9
Other Income	36.2	30.9	36.4	44.9	38.6	22.5	18.9	20.6	26.3	20.1	25.8	32.7	27.9	6.1	-14.7
PBT	223.0	169.3	129.4	251.8	225.4	220.9	213.3	290.4	344.8	367.9	333.0	330.5	449.8	30.5	36.1
Tax	77.0	53.7	48.4	85.6	87.9	66.2	73.7	91.4	99.4	90.6	62.2	96.1	108.1	8.7	12.5
Tax Rate (%)	34.5	31.7	37.4	34.0	39.0	30.0	34.5	31.5	28.8	24.6	18.7	29.1	24.0	-480bps	-505bps
PAT	143.1	107.8	76.5	162.8	145.1	180.0	59.6	192.2	229.5	248.1	61.0	233.2	282.6	23.1	21.2
PAT Margin (%)	8.9	7.0	5.1	10.3	7.1	8.8	2.9	9.2	9.7	11.1	2.7	10.1	11.1	131bps	95bps
EPS (₹)	5.6	4.2	3.0	6.4	5.7	7.1	2.3	7.6	9.0	9.8	2.4	9.2	11.1	23.1	21.2

Source: Company, ICICI Direct Research

Q2FY26 Results / Conference call highlights

Ipcas

- Domestic formulations grew 8% YoY in Q2FY26 and the growth was impacted by GST rate rationalization in September 2025 but rebounded strongly in October.
- The management has maintained India business growth guidance at 10-11% for FY26.
- For Q2FY26 Cardiovascular grew 10%; CNS 18%; Cough and Cold 17%; Derma 11%; Neuro 11%
- Export formulation de-grew 9% YoY but the management expects the growth to remain between 8-9% for generic formulation in H2FY26.
- The 28% growth in API was led by demand in Europe and Latin America for Q2FY26. The management has guided the API growth to be between 14-15% in FY26.
- Ipcas has a capacity to develop 5-6 APIs. They only outsource and develop APIs for the products where API cost is not very significant.
- Ipcas has a Field force of ~7,000 MRs and two cardiac divisions were added in this year. One new cosmetology-dermatology division planned to be opened in the near term.
- Ipcas didn't have R&D capabilities for GLP-1 as it currently is building E. coli-based biotech R&D. Participation in GLP-1 products is expected to be in next phase. Ipcas might buy products from other manufacturers and supply in other markets (it is yet to be finalised)
- Ipcas has a R&D capacity of 30-35 products including all the markets.
- Filing products in the US has started (2 fillings are already done), 5-6 products are there in the pipeline for US.

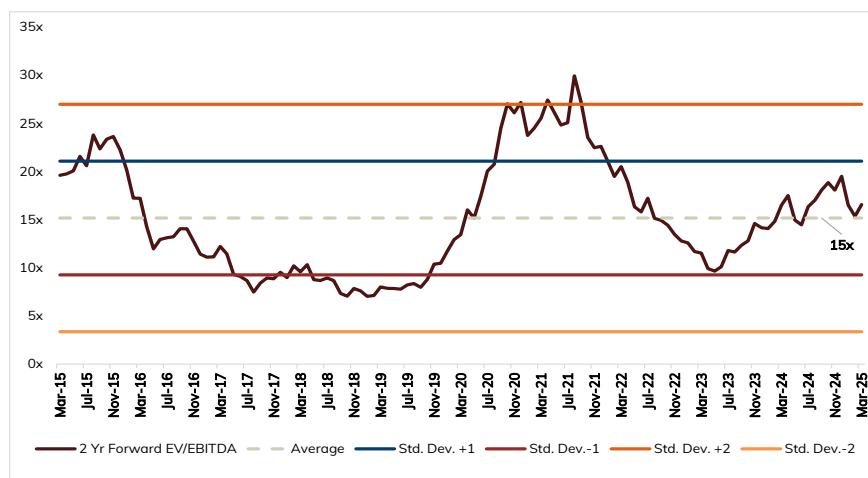
Unichem

- 12 product dossiers filed in Europe and other markets (this extension has started) approval will take 1-1.5 years
- Unichem performance in Q1 was impacted due to loss of market share in 2 major products which had high pricing pressure and competitive intensity.
- Unichem GPM remains impacted due pricing pressure and lower volumes unable to cover fixed overheads.
- The management expects Standalone Unichem US business to grow 8-10% (including marketing Ipcas products)
- Regarding API sourcing from Ipcas, Unichem is in process to get the regulatory approval for the same which may have a delay of 6-9 months. From FY27, major APIs will be sourced from Ipcas.

Other Aspects

- Lyka Labs faced short-term GST-related slowdown and minor batch rejections (₹5-7 crore impact), but critical care and animal health businesses progressing as planned.
- The management mentioned that R&D for Unichem and Ipcat will not be done on the same product. API owner will develop that particular product be it Ipcat or Unichem.
- The company has no 505 b (2) products in pipeline.
- R&D expense for FY27 may range between 4.5-4.75% in FY27.
- GPM margin for Ipcat was driven by de-growth in material costs (down 3-4%) but product mix with higher margin is improving so the overall margins are better.
- For FY26 the overall business margins are expected to remain around Q2 levels. This improved guidance is on account of better product mix and up tick in Unichem and Ipcat business

Exhibit 2: 2 Year Forward EV/EBITDA Band



Source: Company, ICICI Direct Research

Exhibit 3: Top 10 brand performance (in ₹ crore)

Brand	Therapy	Sep-22	Sep-23	Sep-24	Sep-25	CAGR 22-25	YoY
ZERODOL-SP	PAIN / ANALGESICS	414.70	499.10	579.20	636.70	15%	10%
ZERODOL-P	PAIN / ANALGESICS	247.40	272.20	294.30	306.00	7%	4%
HCQS	PAIN / ANALGESICS	174.10	179.40	192.90	209.30	6%	9%
FOLITRAX	PAIN / ANALGESICS	103.80	120.10	136.80	161.30	16%	18%
ZERODOL-TH	PAIN / ANALGESICS	103.70	114.80	125.90	132.20	8%	5%
CTD-T	CARDIAC	75.40	86.90	112.20	126.60	19%	13%
SOLVIN COLD	ANTI-INFECTIVES	83.10	89.50	92.00	100.10	6%	9%
CTD	CARDIAC	69.40	71.80	78.90	85.70	7%	9%
SAAZ	PAIN / ANALGESICS	62.60	65.60	67.10	78.70	8%	17%
PACIMOL	PAIN / ANALGESICS	56.50	62.80	71.30	75.90	10%	6%
Top 10 Brands		1,390.70	1,562.20	1,750.60	1,912.50	11%	9%
% of IQVIA sales		38.8%	38.9%	38.2%	37.9%		

Source: Company, ICICI Direct Research, IQVIA

Financial Tables

Exhibit 4: Profit and loss statement				
(Year-end March)	FY24	FY25	FY26E	₹ crore
Revenues	7,707.4	8,939.6	9,918.5	10,962.2
Growth (%)	23.4	16.0	10.9	10.5
Raw Material Expenses	2,575.8	2,778.6	3,140.7	3,562.7
Employee Expenses	1,708.4	1,984.0	2,144.4	2,370.0
Other Expense	2,141.1	2,450.9	2,613.0	2,630.9
Total Operating Expenditure	6,425.3	7,213.5	7,898.1	8,563.7
EBITDA	1,282.1	1,726.2	2,020.4	2,398.5
Growth (%)	38.5	34.6	17.0	18.7
Interest	138.3	84.9	77.3	77.3
Depreciation	357.2	397.8	410.1	438.7
Other Income	124.8	92.8	115.6	127.8
PBT after EO/Forex	842.7	1,131.1	1,590.3	2,010.2
Total Tax	313.5	343.6	443.8	583.0
MI & Profit from associates	-30.7	53.8	19.3	17.8
PAT	547.4	730.8	1,106.4	1,385.7
Growth (%)	16.4	33.5	51.4	25.2
Adjusted PAT	590.6	873.6	1,148.4	1,385.7
EPS	21.6	28.8	43.6	54.6
EPS (Adjusted)	23.3	34.4	45.2	54.6

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement				
(Year-end March)	FY24	FY25	FY26E	₹ crore
Profit after Tax	546.4	769.9	1,106.4	1,385.7
Add: Depreciation	357.2	397.8	410.1	438.7
(Inc)/dec in Current Assets	-185.5	-192.8	-11.2	-1,019.7
Inc/(dec) in CL and Provisions	93.9	16.4	103.1	326.3
Others	132.6	330.0	77.3	77.3
CF from operating activities	944.6	1,321.3	1,685.7	1,208.3
(Inc)/dec in Fixed Assets	-402.7	-770.2	-777.1	-500.0
(Inc)/dec in Investments	39.7	-27.2	-223.2	0.0
Others	-928.8	-72.1	49.6	126.5
CF from investing activities	-1,291.8	-869.5	-950.8	-373.5
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0
Inc/(dec) in loan funds	-370.1	-111.3	-83.8	0.0
Dividend paid & dividend tax	-50.7	-101.5	-172.3	-207.9
Other	238.3	41.1	6.5	-77.3
CF from financing activities	-552.6	-283.0	-333.4	-285.2
Net Cash flow	-1,446.5	-588.6	-808.8	549.6
Opening Cash	1,655.5	755.8	924.6	870.4
Closing Cash	209.0	167.2	115.8	1,420.0
Free Cash Flow	542.0	551.0	908.5	708.3
FCF Yield %	2%	2%	3%	2%

Source: Company, ICICI Direct Research

Exhibit 6: Balance Sheet				
(Year-end March)	FY24	FY25	FY26E	₹ crore
Equity Capital	25.4	25.4	25.4	25.4
Reserve and Surplus	6,306.8	6,923.1	7,401.5	8,579.4
Total Shareholders funds	6,332.2	6,948.5	7,426.9	8,604.7
Total Debt	1,438.4	1,362.7	1,278.9	1,278.9
Deferred Tax Liability	310.5	295.0	295.8	316.5
Minority Interest	1394.8	1439.8	1,438.9	1,582.8
LTP & Other LTL	87.8	97.0	101.4	108.5
Total Liabilities	9,563.7	10,142.9	10,541.9	11,891.4
Gross Block - Fixed Assets	6,437.9	6,548.9	7,163.8	7,663.8
Accumulated Depreciation	1,975.1	2,372.9	2,783.0	3,221.6
Net Block	4,462.8	4,176.0	4,380.9	4,442.2
Capital WIP	342.9	621.8	784.0	784.0
Total Fixed Assets	4,805.7	4,797.7	5,164.8	5,226.2
Goodwill on Consolidation	90.6	90.6	82.8	82.8
Investments	862.2	980.0	1,203.2	1,203.2
LT L&A,Non Current Assets	362.4	688.6	651.2	696.4
Inventory	2,469.6	2,560.4	2,515.9	3,283.0
Debtors	1,686.5	1,873.8	2,077.1	2,297.8
Loans and Advances	9.4	42.8	51.3	54.9
Other Current Assets	606.1	559.5	403.5	431.7
Cash	208.9	167.2	113.0	1,420.0
Total Current Assets	4,980.5	5,203.7	5,160.7	7,487.4
Creditors	776.1	846.2	821.6	1,085.0
Provisions	244.6	269.2	329.6	352.6
Other current liabilities	517.0	502.3	569.6	609.5
Total Current Liabilities	1,537.6	1,617.6	1,720.8	2,047.1
Net Current Assets	3,442.9	3,586.0	3,439.9	4,682.9
Application of Funds	9,563.7	10,142.9	10,541.9	11,891.5

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios				
(Year-end March)	FY24	FY25	FY26E	FY27E
Per share data (₹)				
Adjusted EPS	23.3	34.4	45.2	54.6
BV per share	249.3	273.6	292.4	338.8
Dividend per share	5.4	6.1	6.8	8.2
Operating Ratios (%)				
Gross Profit Margins	67	69	68	68
EBITDA Margins	17	19	20	22
PAT Margins	8	10	12	13
Inventory days	350	336	292	336
Debtor days	80	77	76	77
Creditor days	110	111	95	111
Asset Turnover	1.2	1.4	1.4	1.4
EBITDA conversion Rate	73.7	76.5	83.4	50.4
Return Ratios (%)				
RoE	9.3	12.6	15.5	16.1
RoCE	11.0	14.0	16.4	17.6
RoIC	11.6	17.0	20.3	22.6
Valuation Ratios (x)				
P/E	63.6	47.6	31.5	25.1
EV / EBITDA	27.7	20.4	17.3	14.0
EV / Net Sales	4.6	3.9	3.5	3.1
Market Cap / Sales	4.5	3.9	3.5	3.2
Price to Book Value	5.5	5.0	4.7	4.0
Solvency Ratios				
Debt / EBITDA	1.1	0.8	0.6	0.5
Debt / Equity	0.2	0.2	0.2	0.1
Current Ratio	3.1	3.1	2.9	3.0
Quick Ratio	1.5	1.5	1.5	1.4
Working Capital Cycle	319.8	301.7	273.3	301.7

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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