Sharekhan by BNP PARIBAS

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Ipca Laboratories Limited

Strong Q2, healthy outlook

Pharmaceuticals	Sharekhan code: IPCALAB	Result Update

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

\+ Positive = Neutral - Negative

Reco/View	Change
Reco: **Buy**	↔
CMP: **Rs. 2,265**	
Price Target: **Rs. 2,560**	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

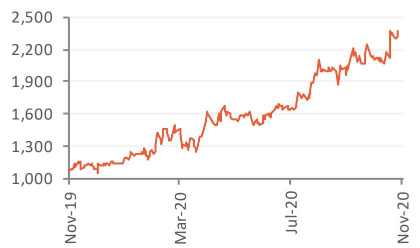
Company details

Market cap:	Rs. 28,724 cr
52-week high/low:	Rs. 2,456 / 1,053
NSE volume: (No of shares)	5.04 lakh
BSE code:	524494
NSE code:	IPCALAB
Free float: (No of shares)	6.8 cr

Shareholding (%)

Promoters	46.1
FII	13.2
DII	28.1
Others	12.7

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	7.5	15.8	45.9	111.8
Relative to Sensex	2.3	3.8	11.3	106.2

Sharekhan Research, Bloomberg

Summary

- Ipca Laboratories Limited (Ipca) clocked strong numbers in Q2FY21 with sales growing 6% y-o-y to Rs 1,361 crore while PAT was up by 38.3% y-o-y to Rs. 267 crore.
- API segment has immense growth opportunities ahead, as company sees strong demand traction in this segment and is implementing de-bottlenecking to ease out capacity constraints.
- Formulations segment's revenues also expected to improve backed by a pick-up in domestic as well as exports markets.
- Strong earnings prospects, sturdy balance sheet and healthy return ratios bode well. We retain a Buy on stock with a revised PT of Rs 2,560.

Ipca Laboratories Limited (Ipca) clocked strong numbers in Q2FY21 and earnings were in line with estimates. Sales grew by 6% y-o-y to Rs. 1361.1 crore led by a sturdy 21% growth in API business backed by strong demand, while the formulations business grew by 2% y-o-y. OPM expanded sharply by 575 bps y-o-y to 26.5% due to a 250 bps y-o-y expansion in gross margins and savings in other expenses. Therefore, operating profits rose by 35% y-o-y to Rs. 360 crore. Tracking operating performance, PAT at Rs 267 crore, was up 38.3% y-o-y and was largely in line with estimates. The API segment has an immense growth opportunity in the days ahead, as company is witnessing strong demand traction in this segment and is implementing de-bottlenecking to ease out capacity constraints. This would fuel growth in the next two years and by FY2023, the Dewas capacity expansion would come on-stream and drive topline. The formulations business to is expected to grow at a healthy pace going ahead backed by a pick-up in the domestic as well as exports markets. Driven by a favourable mix, operating leverage and lower costs, operating margins are expected to improve to around 28% levels for FY2021 while going ahead the management has guided for a 25-27% range, which is higher than the 18-19% levels seen in the past two years. Collectively, strong revenue growth coupled with margin expansion augurs well for Ipca. We expect sales and PAT to grow by 15% and 32% CAGR, respectively, over FY2020-FY2023. Ipca's two manufacturing plants are under USFDA scrutiny and the company has submitted its responses and is awaiting a reply. Successful inspection outcome from USFDA is critical and would be a key trigger for earnings upgrades.

Key positives

- API segment revenues grew by 21% y-o-y aided by sustained demand traction.
- OPM expanded by 575 bps y-o-y to 26.5%, backed by a 250 bps y-o-y expansion in gross margins
- Ipca has guided for a 15-18% y-o-y growth for API segment in H2FY2021

Key negatives

- Domestic formulations revenues have declined by 1% y-o-y due to a dip in anti–malarial segment. Ipca expects growth to revive in H2FY2021.

Our Call

Valuation – Maintain Buy with revised PT of Rs. 2,560: Ipca's API business is witnessing strong demand traction, which is expected to sustain going ahead. The company is facing certain capacity constraints in the API segment and is implementing a de-bottlenecking exercise, which would enable it to sustain growth. The Dewas expansion is expected to go on-stream by FY2023 and would drive the growth. The formulations business though has reported a growth of 2% y-o-y for the quarter, Ipca expects a pick-up in the growth momentum in 2HFY2021 on the back of revival in the domestic as well as exports segments. Ipca reported a strong performance for Q2FY2021 with a sturdy 575 bps expansion in margins. Management expects the strong margins performance to continue in 2HFY21and expects the OPM's at around 28%. Beyond FY2021, the company has guided for OPMs of 25-27%, which is above the 18-19% levels seen in the past two years. Basis this, we have raised our earnings estimates for FY22 by 3.1% and we have also introduced FY2023 estimates in this note. At CMP, the stock is trading at valuation of 23.2x/20.5x its FY2022/FY2023E EPS. Strong earnings prospects, a sturdy balance sheet and healthy return ratios augur well for Ipca. We retain our Buy recommendation on the stock with revised PT of Rs 2,560. Ipca has completed all remediation processes at its Pipariya and Pithampur plants and is now working with the USFDA for a resolution. The clearance of both these plants is critical from a growth perspective of the US business.

Key risk

1) A delay in regulatory clearance of Pithampur and Pipariya plants 2) adverse changes in the regulatory landscape could have an adverse impact on the profitability.

Valuation (Consolidated) Rs cr

Particulars	FY2019	FY2020	FY2021E	FY2022E	FY2023E
Net sales	3,773.2	4,648.7	5,591.3	6,327.4	7,059.8
Operating Profit	691.9	906.7	1,567.3	1,705.8	1,920.6
OPM (%)	18.3	19.5	28.0	27.0	27.2
PAT	442.2	603.6	1,127.8	1,229.0	1,392.0
EPS (Rs)	35.1	47.8	89.4	97.4	110.3
PER (x)	64.6	47.3	25.3	23.2	20.5
EV/Ebidta (x)	41.7	32.0	18.1	16.1	13.7
RoCE (%)	15.4	18.6	29.1	25.8	23.9
RoNW (%)	15.3	18.1	27.1	23.0	21.0

Source: Company; Sharekhan estimates

Q2FY2021 a strong quarter: Ipca reported strong performance for Q2FY2021, while earnings met estimates. Sales stood at Rs. 1,361.1 crore is up 6% y-o-y, led by sturdy 21% growth in the API business, while the formulations business grew by 2% y-o-y. Domestic revenues of the formulations segment declined by 1% y-o-y, while exports revenues were up by 7% (on the back of a strong 33% growth in institutional business while the generics business grew by 6% y-o-y). Sequentially, revenues have declined as Q1FY21 faced the impact of the HCQS revenues, which has now normalised. OPM stood at 26.5%, translating in to an expansion of 575 bps y-o-y on the back of a 250 bps y-o-y expansion in gross margins and savings in other expenses. Sequentially, margins declined by 1,180 bps as Q1FY21 margins had the impact of high margin HCQs. The operating profit stood at Rs. 360 crore, up by 35% y-o-y and was below the estimates. Consequently, tracking operating performance, PAT for the quarter stood at Rs. 267 crore, up 38.3% y-o-y and was largely in line with estimates.

API's to grow in double digits; Formulations to stage an improvement: Ipca is a largely formulations player with a presence in the API segment as well. It is a leader in anti-malaria space. As of Q2FY2021, the API revenues have staged a strong growth of 21% y-o-y backed by improved demand traction across segments being witnessed by the company. The utilization levels currently are quiet high and anticipating capacity constraints, Ipca is de-bottlenecking its existing capacities, which are likely to add up 10-15% of capacities. While this would help address incremental demand in the near term, commissioning of the Dewas greenfield plant provides ample visibility on growth ahead. Basis strong demand traction, Ipca expects API sales in H2FY2021 to grow 15-18% y-o-y. Formulation sales have reported a modest 2% y-o-y growth, which was largely driven by strong performance of the institutional business, while generics grew by 6% y-o-y. Going ahead, Ipca expects the growth momentum in the formulations segment to improve backed by a pick-up in domestic demand as well as exports. In domestic markets, a likely pick-up in therapies such as pain management, cardiac, neuro and derma would drive the growth, while anti-malarial segment is expected to be weak. Further, a strong improvement in the Indian pharmaceutical markets growth for recent two months also points at a pick-up in the growth. On the export front, Ipca is witnessing a strong traction in the institutional business. Further, rising allocations by global agencies can benefit players like Ipca in the form of higher demand for formulations. Distributor-related issues in the UK business have been largely addressed and the management expects a pick-up for Q3FY2020 onwards. The branded formulations business is also expected to post a low double-digit growth for FY2021 as compared to a 9% decline reported in Q2FY2021. Cumulatively, based on the sustained demand traction in APIs and an expected pick-up in the formulations business, revenues are expected to stage a strong 15% CAGR over FY2020-FY2023.

Dewas facility construction commences; to be ready in the next 15 months: Ipca is expanding its API facilities at Dewas as it looks to reduce dependence on others for API and intermediaries. Currently, the company has internal APIs for more than half of its formulations, while the rest are externally procured. In order to reduce this dependence on external procurement, the company is setting up a new Greenfield plant at Dewas at an outlay of Rs. 300-350 crore. Civil construction work for the plant has already been commenced and the company expects the plant to be ready with the next 15 months. Post this, the plant would undergo regulatory approval process and then could go onstream with approvals in place. Ipca expects a material share of the capex for Dewas to be incurred in FY2022. Also, the recently acquired Nobel Expochem plant would be developed as a KSM plant over the long term, though exact details such as the capex planned are yet to be disclosed by the company. Collectively, the commissioning of Dewas plant and the Nobel facility would fuel the growth, though over the long term.

Q2FY2021 Conference Call Highlights

- Q2FY2021 revenues have normalised and do not reflect the effect of HCQS, which was present in the revenues of Q1FY2021. This is because HCQS has been withdrawn for treatment of covid and hence the momentum is expected to normalize.
- Ipca is a leader in anti-malaria segment and given the effect of pandemic, the infections levels have dropped substantially leading to a 10-12% decline in anti malaria sales for the quarter.

- The institutional business which comprises the tenders in the LMIC countries has grown by a sturdy 33% y-o-y for Q2 and 92% y-o-y for 1HFY2021. Ipca sees strong growth momentum to sustain going ahead also backed by improved demand for global health agencies. One of the global funds has increased its allocation by 25%.
- Ipca is looking to participate in the PLI (performance-linked Incentive) scheme launched by the government of India and would be submitting for two products under the scheme.
- Ipca's Pithampur and Pipariya facilities have been under the USFDA scrutiny. The company has completed the remediation process as well as the submission to the regulator. A reply from the regulator is awaited. Though in the light of the COVID-19 pandemic, Ipca expects a possible delay in the re-inspection of the plants. Consequently, the growth in the US business is likely to remain constrained.
- Ipca has commenced the work at its Dewas plant and expects the plant to be ready within the next 15 months. After this and following the regulatory clearance, the Dewas plant is expected to go on stream over the next two years. The investment for the said plant would be in the range of Rs. 300-350 crore.
- Ipca has guided for a 15-18% y-o-y growth for the API business in H2FY2021 (H1FY2021 growth of 46%), while it sees the generics segment to grow by 15% in H2FY2021 led by a pick-up in demand across therapies.

Results Rs cr

Particulars	Q2FY2021	Q2FY2020	YoY %	Q1FY2021	QoQ %
Net sales	1361.1	1283.9	6.0	1534.0	-11.3
Operating profit	360.2	265.9	35.5	587.0	-38.6
Other income	15.45	14.8	4.4	12.09	27.8
EBIDTA	375.6	280.7	33.8	599.0	-37.3
Interest	2.31	4.23	-45.4	2.74	-15.7
Depreciation	52.12	49.63	5.0	51.03	2.1
PBT	321.2	226.8	41.6	545.3	-41.1
Tax	52.59	31.87	65.0	99.81	-47.3
Net profit (reported)	267.1	193.1	38.3	444.8	-40.0
			BPS		**BPS**
OPM (%)	26.5	20.7	575.6	38.3	-1180.0

Source: Company; Sharekhan Research

Geographical Sales Break-Up – Quarterly Rs cr

Formulation (Rs Cr)	Q2FY2021	Q2FY2020	YoY %	Q1FY2021	QoQ %
Domestic	535.49	543.21	-1.4	489.41	9.4
Exports	**364.4**	**340.8**	**6.9**	**463.6**	**-21.4**
Branded Generics	91.39	100.2	-8.8	133.52	-31.6
Institutional	81.91	61.46	33.3	88.67	-7.6
Generics	191.07	179.17	6.6	241.45	-20.9
Total Formulation	**899.9**	**884.0**	**1.8**	**953.1**	**-5.6**
APIs					
Domestic	58.5	67.17	-12.9	203.04	-71.2
Exports	322.53	247.2	30.5	310.25	4.0
Total APIs	**381.0**	**314.4**	**21.2**	**513.3**	**-25.8**
Subsidiaries	63.3	71.34	-11.3	49.02	29.1
OOI	16.88	14.15	19.3	19.04	-11.3
Total Sales	**1361.1**	**1283.9**	**6.0**	**1534.4**	**-11.3**

Source: Company; Sharekhan Research

Outlook and Valuation

Sector View – Growth momentum to improve

Indian pharmaceutical companies are better placed to harness opportunities and clock healthy growth going ahead. Indian companies are among the most competitive ones globally and hold a sizeable market share in most developed as well as other markets. Moreover, other factors such as easing of pricing pressures (especially in US generics market), rise in product approvals and plant resolutions by the USFDA and strong growth prospects in domestic markets and emerging opportunities in the API space would be the key growth drivers. This would be complemented by the strong capabilities developed by Indian companies (leading to a shift towards complex molecules, biosimilars) and commissioning of expanded capacities by select players over the medium term. Collectively, this indicates a strong growth potential going ahead for pharma companies.

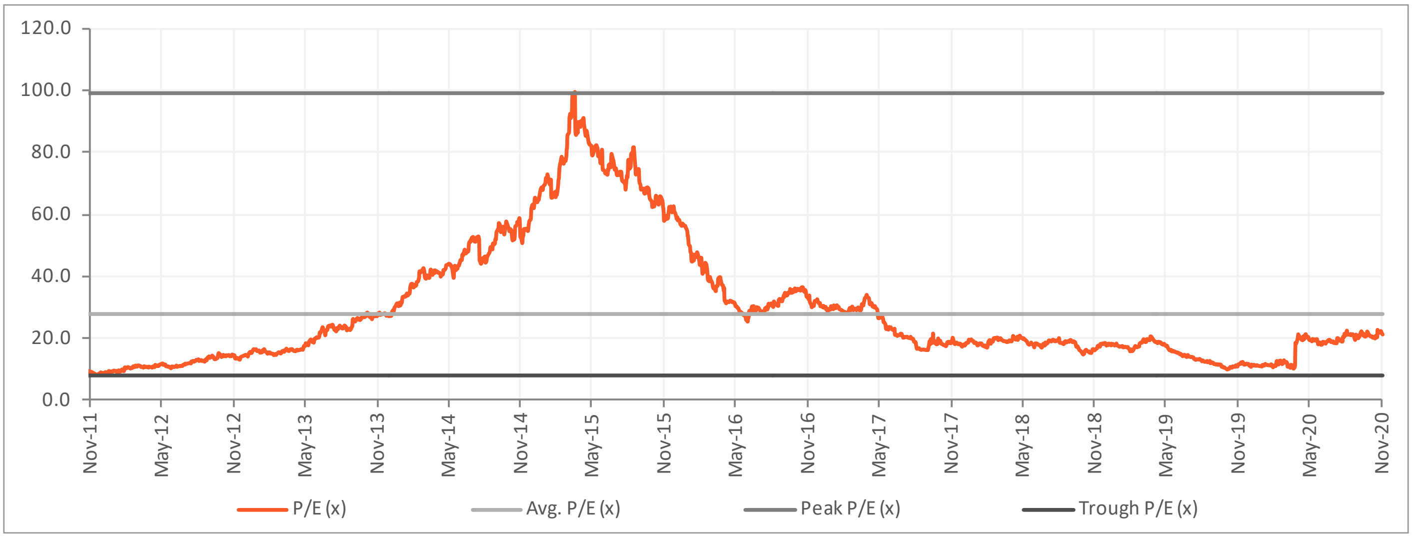
Company Outlook – Strong earnings growth

Ipca is a fully integrated Indian pharmaceutical company, manufacturing more than 350 formulations and 80 APIs for various therapeutic segments. In the API segment, immense growth opportunity lies ahead. The company is witnessing strong demand traction in the API segment and is implementing de-bottlenecking to ease out the capacity constraints. This would fuel the growth over the next two years, and by FY2023 the Dewas expansion would come on stream and drive the topline. The formulations business too is expected to grow at a healthy pace. The expected improvement in the formulation business and increased opportunities in the API space and additional business from institutional segment indicates strong earnings potential for the company. Sales and PAT are expected to clock a 15% and 33% CAGR, respectively, over FY2020-FY2023.

Valuation – Maintain Buy with a revised PT of Rs. 2,560

Ipca's API business is witnessing strong demand traction, which is expected to sustain going ahead. The company is facing certain capacity constraints in the API segment and is implementing a de-bottlenecking exercise, which would enable it to sustain growth. The Dewas expansion is expected to go on-stream by FY2023 and would drive the growth. The formulations business though has reported a growth of 2% y-o-y for the quarter, Ipca expects a pick-up in the growth momentum in 2HFY2021 on the back of revival in the domestic as well as exports segments. Ipca reported a strong performance for Q2FY2021 with a sturdy 575 bps expansion in margins. Management expects the strong margins performance to continue in 2HFY21and expects the OPM's at around 28%. Beyond FY2021, the company has guided for OPMs of 25-27%, which is above the 18-19% levels seen in the past two years. Basis this, we have raised our earnings estimates for FY22 by 3.1% and we have also introduced FY2023 estimates in this note. At CMP, the stock is trading at valuation of 23.2x/20.5x its FY2022/FY2023E EPS. Strong earnings prospects, a sturdy balance sheet and healthy return ratios augur well for Ipca. We retain our Buy recommendation on the stock with revised PT of Rs 2,560. Ipca has completed all remediation processes at its Pipariya and Pithampur plants and is now working with the USFDA for a resolution. The clearance of both these plants is critical from a growth perspective of the US business.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	CMP (Rs / Share)	O/S Shares (Cr)	MCAP (Rs Cr)	P/E (x)			EV/EBIDTA (x)			RoE (%)		
				FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY20	FY21E	FY22E
IPCA Labs	2,265	12.6	28,724	47.3	24.7	22.9	32.0	17.8	15.8	18.1	27.6	23.3
Divis Laboratories	3,423	26.5	90,879	70.2	47.3	36.3	47.1	32.1	24.9	17.7	21.7	22.8

Source: Company, Sharekhan estimates

About company

Ipca is a fully integrated Indian pharmaceutical company, manufacturing more than 350 formulations and 80 APIs for various therapeutic segments. Ipca is a therapy leader in India for anti-malarias with a market share of over 34% with a fast-growing presence in the international market as well. The company has leading brands in five therapeutic areas, with three of its branded formulations being ranked among the top-300 Indian brands by ORG-IMS. Ipca's APIs and formulations are produced at manufacturing facilities approved by leading drug regulatory authorities, including USFDA, U.K.-Medicines and Healthcare Regulatory Agency (MHRA), South Africa-Medicines Control Council (MCC), Brazil-Brazilian National Health Vigilance Agency (ANVISA) and Australia-Therapeutic Goods Administration (TGA) with operations in more than 100 countries.

Investment theme

Strong growth in the domestic formulation business coupled with increased opportunities in the API space and additional business from institutional segment indicates strong earnings potential over the next 2-3 years. We feel most headwinds that impacted sales and profitability of the company (except for import alert from USFDA) are now behind it. The Management is also evaluating new therapeutic areas, that would boost the overall growth for the company. Also Ipca is implementing de-bottlenecking plans for its API facilities to ease the capacity constraints. Further it is setting up new API capacities at Dewas and is looking to build the Nobel expochem plant in to a KSM plant. Collectively incremental capacities coming on stream would fuel the growth, though over the long term.

Key Risks

1) Lack/delay of clearance by other drug regulators would impact the export business outlook; 2) Addition of drugs in NLEM list could hurt the domestic business.

Additional Data

Key management personnel

Premchand Godha	Chairman and Managing Director
Ajit Kumar Jain	Joint Managing Director
Dr. Ashok Kumar	President - R&D (Chemical)
Dr. Goutam Muhuri	President - R&D (Formulations)
Kavita Sehwani	President – Generics
Sunil Ghai	President – Marketing
Harish Kamath	Corporate Counsel & Company Secretary

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Chandurkar Investments Pvt Ltd	5.52
2	DSP Investment Managers Pvt Ltd	4.41
3	Paschim Chemicals Pvt Ltd	3.98
4	HDFC Asset Management Co Ltd	3.63
5	L&T Mutual Fund Trustee Ltd/India	3.26
6	Lavender Investments Ltd	2.88
7	UTI Asset Management Co Ltd	2.04
8	Axis asset Management Co Ltd	1.7
9	IDFC Mutual Fund	1.31
10	Canara Robeco Asset Management Company	1.14

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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