

BSE SENSEX 55,550 S&P CNX 16,630



Stock Info

Bloomberg	IPCA IN
Equity Shares (m)	252
M.Cap.(INRb)/(USDb)	258.6 / 3.4
52-Week Range (INR)	1384 / 900
1, 6, 12 Rel. Per (%)	7/-15/-3
12M Avg Val (INR M)	743
Free float (%)	53.7

Financials Snapshot (INR b)

Y/E MARCH	2022E	2023E	2024E
Sales	58.5	62.0	71.2
EBITDA	13.6	14.6	17.5
Adj. PAT	9.7	10.7	13.0
EBIT Margin (%)	19.5	19.9	21.1
Cons. Adj. EPS (INR)	38.4	42.3	51.0
EPS Gr. (%)	-13.5	10.2	20.7
BV/Sh. (INR)	218.5	254.4	297.8

Ratios

Net D:E	-0.1	-0.2	-0.2
RoE (%)	19.0	17.9	18.5
RoCE (%)	18.5	17.4	18.1
Payout (%)	16.7	18.0	17.8

Valuations

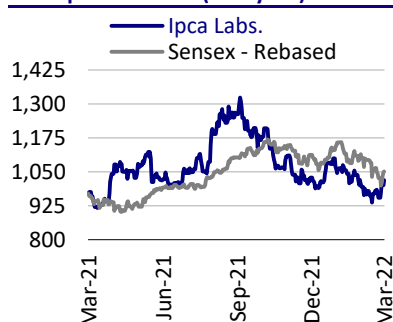
P/E (x)	26.5	24.1	20.0
EV/EBITDA (x)	18.5	11.0	17.5
Div. Yield (%)	0.7	0.8	0.9
FCF Yield (%)	2.3	2.6	3.1
EV/Sales (x)	4.3	2.7	2.9

Shareholding pattern (%)

As On	Dec-21	Sep-21	Dec-20
Promoter	46.3	46.3	46.3
DII	30.3	25.5	24.5
FII	12.3	18.5	18.2
Others	11.1	9.8	11.0

FII Includes depository receipts

Stock performance (one-year)



CMP: INR1,019 TP: INR1,200 (+18%) Buy

Branded generics at play; risk-reward favorable

Some hiccups expected in the CIS/API/UK businesses over near term

- We believe IPCA can deliver mid-teens earnings CAGR over the next two years (v/s YoY earnings decline in FY22), fueled by branded generics in the domestic formulation (DF)/exports segments and capacity addition in API.
- Technically superior molecules backed by enhanced marketing efforts stand IPCA in good stead in the DF segment.
- However, the company faces headwinds in its CIS business (3.5% of sales for 9MFY22) along with slower off-take in the API/UK businesses.
- Accordingly, we have cut our FY23E/FY24E earnings by 8%/6%, respectively, and value IPCA at 24x 12M forward earnings to arrive at our TP of INR1,200.
- We believe its current valuation adequately factors in the downside in earnings; maintain BUY. Our TP implies 18% potential upside from the current level.
- Key risks to our call: 1) Prolonged delay in product approvals, 2) lower-than-expected traction in DF, and 3) adverse regulatory measures at industry levels for APIs on account of impurities.

DF on a strong footing

- IPCA has delivered 12% sales CAGR in the DF segment v/s India Pharma market (IPM)'s growth of 7% over FY18-21, with 26% YoY growth in 9MFY22. Almost 68% of the growth was led by volume, 20% by price and the remaining by new launches for 12M ending Feb'22. The shift in doctors' inclination towards prescribing Aceclofenac (than diclofenac) along with IPCA's superior marketing efforts is primarily fortifying its ZERODOL brand (26% of DF sales as per AIOCD) and its combinations.
- Even Chlorthalidone has witnessed high-teens growth over the past two years with better hypertension control during the night, driving superior performance of CTD and its combination brands (5% of DF sales as per AIOCD) for IPCA. SAAZ and GLYCINORM are the other interesting brands in IPCA's portfolio with annualized sales of INR500m+ (according to AIOCD).
- Further, an inflation-linked price hike of 10% for the portfolio under National List of Essential Medicines (NLEM) would be an additional booster over the medium term.
- Overall, we expect 14% sales CAGR in DF over FY22-24 to INR32b, for IPCA.

CIS business at risk due to the ongoing geopolitical crisis

- IPCA had about INR2b of annualized sales in FY21 from the CIS geography. IPCA has reported 7% sales CAGR in this region over FY18-21 and CIS formed 3.5% of its sales in 9MFY22. However, the Ruble depreciation of ~50% would affect IPCA's sales realization adversely, while it continues to incur operational cost for the same as well.

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API/UK businesses to gradually pick-up over the near to medium term

- The process of revalidation related to azido impurities for Losartan at industrial level had a toll on IPCA's API business as well. Its API sales declined 13% YoY in 9MFY22. IPCA has revalidated the process and its product is within the required specification as far as the azido impurities are concerned. However, the regulatory re-filing by its customers and subsequent approval would take 3-5 months before its Losartan-related API business return to normalcy.
- Changing the strategy towards own distribution in the UK market has led to re-submission of product filing under own label. Accordingly, IPCA has almost 40-50 products in the pipeline for approval from the UK regulatory authority. The approval process and ensuing ramp-up of commercialization would enable IPCA to regain its business to INR3b over the next 1-2 years from INR1b currently.

Outlook positive backed by strong brand franchise and capacity additions

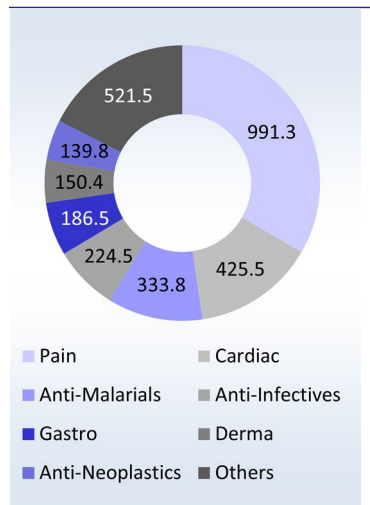
- We have cut our FY23E/FY24E earnings by 8%/6%, respectively, for IPCA to factor in: a) the moderation in API business, b) slower off-take in the UK business and c) adverse macro situation in CIS countries. We value IPCA at 24x 12M forward earnings to arrive at our TP of INR1,200.
- We expect 15% earnings CAGR for IPCA during FY22-24, driven by strong outperformance in the DF segment, improvement in the branded generics exports market and 120bp margin expansion.
- We remain positive on IPCA backed by its strong brand franchise in DF and ongoing capacity addition initiatives to cater to the future demand in the API segment. Maintain **BUY**. Our TP implies 18% potential upside from current level.

Exhibit 1: Valuation snapshot

Company	Rating	Mcap (USD b)	EPS (INR)			EPS growth (%)			P/E (x)			EV/EBITDA (x)			RoE (%)		
			FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Ajanta Pharma	Buy	2.0	77.6	89.8	111.4	5	15.8	24.1	22.3	19.3	15.5	16.6	14.7	12.7	21	20.7	21.9
Alembic Pharma	Neutral	1.9	33.9	41.6	46.6	-43.4	22.5	12.1	21.6	17.6	15.7	13.3	11	9.8	13	14.6	14.7
Alkem Lab	Buy	5.3	149.6	157.6	182.1	11.6	5.3	15.5	22.6	21.5	18.6	18.8	16.3	13.6	22.2	19.9	19.7
Apollo Hospitals	Buy	9.1	67.2	85.9	114	NA	27.8	32.8	72.2	56.5	42.6	30.1	25.6	20.7	18.8	19.7	21.5
Aurobindo Pharma	Buy	4.9	42.7	51.3	60.2	-21	20.3	17.3	15.0	12.5	10.7	7.8	6.3	5	10.8	11.7	12.3
Biocon	Neutral	5.2	6.9	11.2	16.7	24.5	62.4	49.8	48.1	29.6	19.9	19.3	16.4	11.5	10.5	10.9	11.7
Cipla	Neutral	11.0	35.5	41.3	49	18.7	16.3	18.6	29.4	25.3	21.3	15.7	13.3	11.1	13.9	14.1	14.5
Divi's Lab.	Buy	15.1	105.8	130.6	159.8	40	23.4	22.3	41.0	33.2	27.2	28.1	22.3	17.9	27.3	27.8	28
Dr Reddy's Labs	Buy	8.7	183.9	211	252	28.1	14.7	19.5	21.6	18.8	15.8	13	10.5	8.5	16.2	16.2	16.7
ERIS Lifescience	Buy	1.3	29.1	34	39.6	12.5	16.9	16.7	24.8	21.2	18.2	17.9	14.8	12	23	22.5	22
Gland Pharma	Buy	7.2	75.7	98.9	125.5	24.2	30.6	26.9	44.0	33.7	26.5	31.9	24	18.4	19	20.3	21
Glenmark Pharma.	Neutral	1.7	35.6	40.1	45.6	1.6	12.9	13.7	12.7	11.3	9.9	6.6	5.9	5	13.3	13.3	13.4
Glaxosmit Pharma	Neutral	3.4	36.6	38.9	44.1	36.8	6.2	13.3	42.2	39.7	35.0	29.8	26.5	22.9	35.4	32.6	31.4
Granules India	Neutral	1.0	16.3	21.1	25.7	-27.1	29.6	22	18.9	14.6	12.0	10.5	8.3	6.9	17.1	18.7	19.1
Ipca Labs.	Buy	3.4	38.4	42.3	51	-13.5	19.7	18.4	26.5	24.1	20.0	18.5	11	17.5	19	17.9	18.5
Jubilant Pharmova	Neutral	0.9	24.3	27.9	39.1	-55.1	14.6	40.1	17.2	15.0	10.7	6.2	5.5	4.4	7.7	8.2	10.6
Laurus Labs	Buy	4.1	16.2	21.8	27.8	-11.6	34.5	27.6	35.7	26.5	20.8	20.4	15.7	12.5	29.3	30.5	30
Lupin	Neutral	4.5	23.6	27.2	33.6	-9.3	15.3	23.8	31.7	27.5	22.3	15.9	13.4	11.5	8.1	9.5	11.1
Solara Active Pharma	Buy	0.4	21.4	55.7	85.8	-52.5	160.3	54	34.8	13.4	8.7	10.8	6.4	4.4	6.6	16	21.9
Strides Pharma	Buy	0.4	-43.8	18.6	33.4	PL	LP	79.9	NM	17.7	9.8	NM	4.9	4	-15.2	6.8	11.5
Sun Pharma. Inds.	Buy	28.3	32.1	35.7	41	28.1	11.4	14.8	28.1	25.3	22.0	18.6	16	13.5	15.6	15.3	15.3
Torrent Pharma.	Neutral	6.3	68.8	87.1	108.7	-8.2	26.6	24.8	41.0	32.4	26.0	19.8	16.5	13.5	19.1	21.6	23.3
Zydus Lifesciences	Buy	5.0	22.7	22	23.6	14.4	-2.8	7.1	16.3	16.8	15.7	10	9.3	8.2	15.2	12.3	12

Source: MOFSL, Company

Pain/Analgesics is IPCA's biggest therapy, contributing 33% to its DF sales



Strong growth led by the Zerodol franchise

- IPCA's DF business reported 21% YoY growth compared with IPM's 15% YoY growth for MAT ending Dec'21. Even in the past two months, IPCA has outperformed IPM by a wide margin propelled by superior execution in pain/anti-Neoplastics and in certain brands of cardiac/gastro-intestinal therapy.
- With enhanced focus on pain/cardiac/dermatology/ophthalmology led by new launches/line extensions, we expect 14% sales CAGR over FY22-24 for IPCA.
- On the current base of 5,000 MRs, IPCA intends to increase the MR strength by 16% to support the growth in its DF segment.

Robust DF sales driving growth

- IPCA's DF revenue has grown at 12% CAGR v/s IPM's CAGR of 7% over FY18-21.
- On MAT basis year ending Feb'22, IPCA has exhibited strong outperformance against IPM led by the Pain/Analgesics therapy (+42% YoY growth, 33% of DF sales). The growth was also supported by Anti-Infectives (+62.1% YoY growth; 8% of DF sales), Derma (45.9% YoY growth; 5% of DF sales), Gastro (24.7% YoY growth, 6% of DF sales) and Cardiac (14.4% YoY growth; 14% of DF sales).

Exhibit 2: Key brands on a strong footing for IPCA

Drug	Therapy	MAT Feb'22			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last three-months	Feb'22
Total		29,735	29.6	100.0	23.1	13.3
Zerodol Sp	Pain / Analgesics	3,518	38.2	11.8	28.7	21.3
Zerodol P	Pain / Analgesics	2,197	34.8	7.4	28.3	6.4
Hcqs	Anti Malarials	1,599	-8.3	5.4	25.0	12.6
Folitrax	Anti-Neoplastics	913	19.8	3.1	20.0	15.9
Zerodol Th	Pain / Analgesics	853	23.0	2.9	13.6	7.7
Ctd-T	Cardiac	672	21.2	2.3	27.5	19.6
Ctd	Cardiac	668	24.2	2.2	23.1	10.4
Lariago	Anti Malarials	645	37.1	2.2	31.8	28.6
Saaz	Gastro Intestinal	586	11.9	2.0	21.5	19.0
Glycinorm M	Anti-Diabetic	569	1.5	1.9	-16.5	-12.5

*three-months: Dec'21- Jan'22

Source: AIOCD, MOFSL

Zerodol franchise steering the growth

- Zerodol (Aceclofenac and its combination) is the largest brand franchise for Ipca with strong outperformance (33% sales CAGR over MAT Feb'18-Feb'22) against industry sales CAGR of 13% for Aceclofenac. The Aceclofenac market is about INR16b and IPCA has considerable market share of 40%-45% as of Jan'22.
- Interestingly, the Aceclofenac molecules at industry level continue to grow by 18-19%, led by addition of new patients as well as a shift of certain patient pool who use Ibuprofen/Diclofenac for the similar treatment.
- CTD brand is leading the growth in Cardiac therapy for IPCA with 30% sales CAGR over MAT Feb'18-Feb'22 and ~15% market share as of Jan'22 of IPCA at molecule level. Chlorthalidone sales CAGR have been 15% during similar period at industry level. The Chlorthalidone molecule has outperformed the overall cardiac care market as it offers better hypertension control during the night.
- The SAAZ brand prescribed for Ulcerative colitis has also strongly outperformed the therapy as well as molecule growth over the past four years. IPCA has

clocked 30% sales CAGR compared with industry CAGR of 18% during MAT Feb'18-Feb'22 and gained 50% market share as of Jan'22 in this molecule.

- Glycinorm M brand, however, has lagged the therapy growth rate while it has performed in-line with molecule CAGR of 10%.

Exhibit 3: Zerodol franchise has led the outperformance overall against Pain therapy during the last four years

IPCA dominates the Aceclofenac combinations market with more than 50% market share

Brand	Molecule	MAT Jan'22 (INR m)	Market Share (%)	Four-year CAGR (%)	Four-year Therapy CAGR (%)	Four-year Molecule CAGR (%)
Zerodol Sp	Aceclofenac Combination	3467	64.1	29.7	9.2	18.9
Zerodol P	Aceclofenac Combination	2189	45.8	24.2	9.2	17.2
Zerodol Th	Aceclofenac Combination	848	56.6	24.1	9.2	11.9
Zerodol Mr	Aceclofenac Combination	484	100.0	18.6	9.2	18.6
Pacimol	Paracetamol	435	2.4	25.1	9.2	19.8
Zerodol	Aceclofenac	426	53.2	8.0	9.2	1.9
Pacimol Mf	Paracetamol Combination	301	15.7	30.8	9.2	14.7
Lefno	Leflunomide	292	49.6	16.6	9.2	9.0
Etova	Etodolac	271	29.1	15.6	9.2	11.5
Tfct Nib	Tofacitinib	233	40.3	NM	9.2	NM

*Four-year: MAT Jan'18-22

Source: MOFSL, AIOCD

Exhibit 4: CTD franchise leading the Cardiac therapy growth over the last four years

Brand	Molecule	MAT Jan'22 (INR m)	Market Share (%)	Four-year CAGR (%)	Four-year Therapy CAGR (%)	Four-year Molecule CAGR (%)
Ctd-T	Telmisartan + Chlorthalidone	663	16.7	25.6	10.9	16.6
Ctd	Chlorthalidone	663	97.1	19.3	10.9	18.4
Revelol Am	Metoprolol + Amlodipine	295	11.2	8.8	10.9	6.9
Revelol XI	Metoprolol	237	3.8	4.7	10.9	6.0

* Four-year: MAT Jan'18-22

Source: MOFSL, AIOCD

Exhibit 5: HCQs and Laiago reported strong growth largely due to COVID-19

IPCA's top brands in Anti-Malarials therapy have majority market share in their respective molecule.

Brand	Molecule	MAT Jan'22 (INR m)	Market Share (%)	Four-year CAGR (%)	Four-year Therapy CAGR (%)	Four-year Molecule CAGR (%)
Hcqs	Hydroxychloroquine	1585	82.2	17.3	2.5	14.7
Lariago	Chloroquine	637	95.3	18.8	2.5	15.6
Rapither-Ab	Arteether/Artemotil	391	41.9	1.6	2.5	-4.0
Lumerax	Artemether + Lumefantrine	336	56.6	6.9	2.5	0.4

* Four-year: MAT Jan'18-22

Source: MOFSL, AIOCD

Exhibit 6: Saaz gastro therapy and molecule over the last four years

Metoclopramide molecule growth has slowed down with Perinorm brand growth declining as well.

Brand	Molecule	MAT Jan'22 (INR m)	Market Share (%)	Four-year CAGR (%)	Four-year Therapy CAGR (%)	Four-year Molecule CAGR (%)
Saaz	Sulfasalazine	578	52.2	17.7	9.6	14.9
Perinorm	Metoclopramide	327	91.3	7.8	9.6	7.5
Zerodol Spas	Aceclofenac Combination	259	46.8	16.6	9.6	14.4

* Four-year: MAT Jan'18-22

Source: MOFSL, AIOCD

Exhibit 7: Azibat and Rapclav outperform the Anti-Infectives therapy over the last four years

Brand	Molecule	MAT Jan'22 (INR m)	Market Share (%)	Four-year CAGR (%)	Four-year Therapy CAGR (%)	Four-year Molecule CAGR (%)
Azibact	Azithromycin	468	4.1	20.2	9.9	19.0
Rapclav	Amoxicillin + Clavulanic Acid	258	1.0	96.3	9.9	7.9

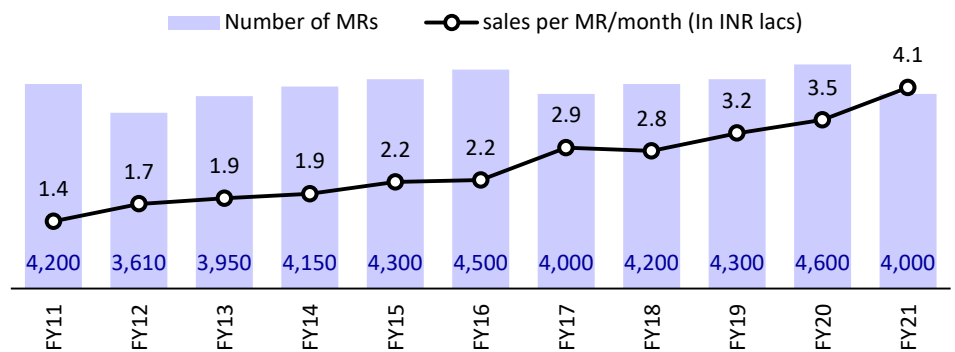
* Four-year: MAT Jan'18-22

Source: MOFSL, AIOCD

MRs added to provide a boost to IPCA’s revenue growth

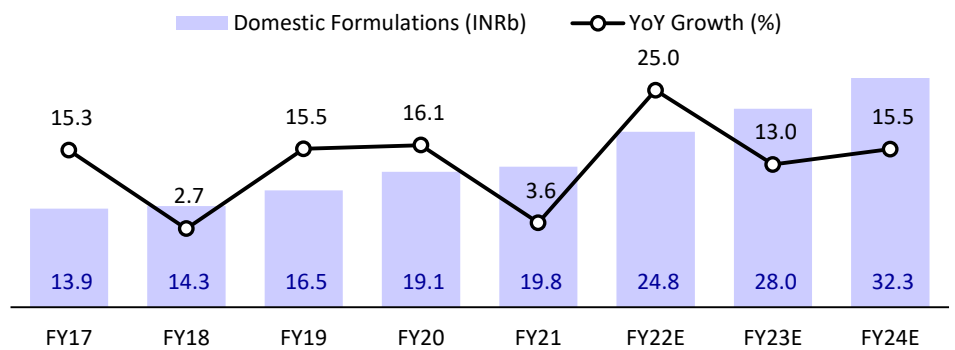
- The MR strength has been stable around 4,000-4,500 since FY14, implying improved MR productivity with 11% sales CAGR over FY14-21.
- Interestingly, IPCA has added ~1,000 MRs over 9MFY22 and it plans to add 700-800 MRs in the next FY as well.
- The addition of MRs is to reinforce the Pain segment, adding one more division in the Orthopedic segment, enhancing marketing efforts for CTD brand and other brands in cardiology division.

Exhibit 8: MR productivity to rise with better sales outlook and stable number of MRs



Source: MOFSL

Exhibit 9: Expect 14% CAGR in DF sales in FY22-24

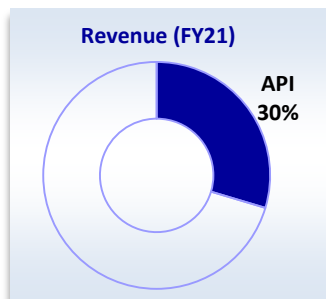


Source: MOFSL, Company

Overall, we expect IPCA to post 14% sales CAGR during FY22-24 in the DF segment from new launches, increased reach, and better MR productivity.

The API/UK sales to revive gradually

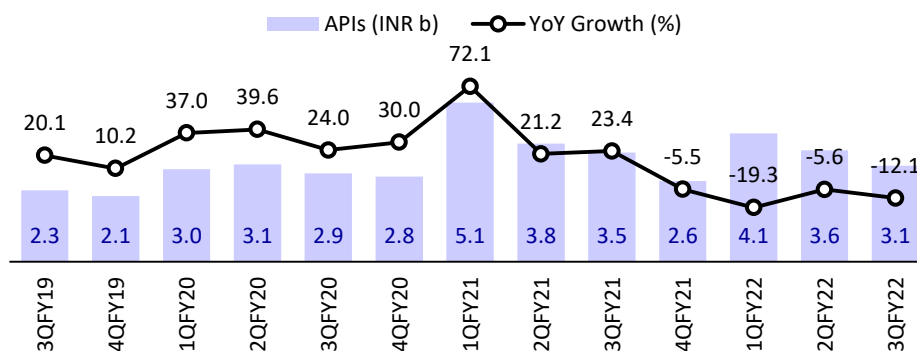
- The API business is likely to be back on growth track gradually, as IPCA’s customers are re-filing dossiers.
- While IPCA has very limited exposure to the CIS region, it is currently facing severe currency headwinds in the region.
- International generics business has declined 9% YoY in 9MFY22 largely led by the business headwinds in the UK; but we expect the business to revive on the back of product approvals.



Regulatory hurdles affected API business in recent past

- API business reported 21% sales CAGR over FY17-21, largely led by supplies to newer geographies and partly supported by higher COVID-led HCQ’s off-take.
- However, the business witnessed a slow down over the past nine months.

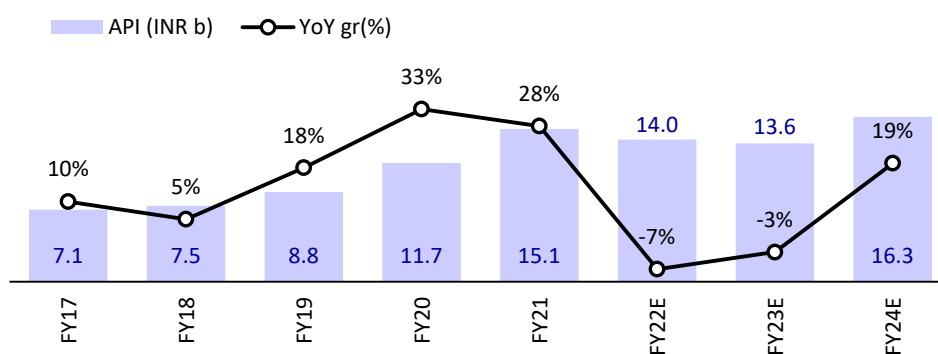
Exhibit 10: API sales to revive over the near to medium term



Source: MOFSL, Company

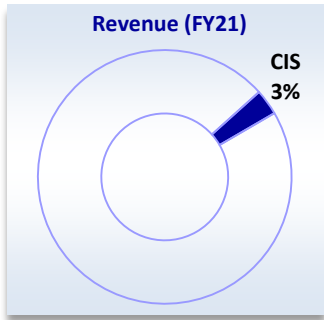
- IPCA posted 13% YoY decline in API sales for 9MFY22. This has largely been due to the aziod impurity issue in Losartan at industry level. This led to revalidation of the manufacturing process to conform to the revised specification of the product by the regulatory agencies.

Exhibit 11: API sales to exhibit 8% CAGR over FY22-24E



Source: MOFSL, Company

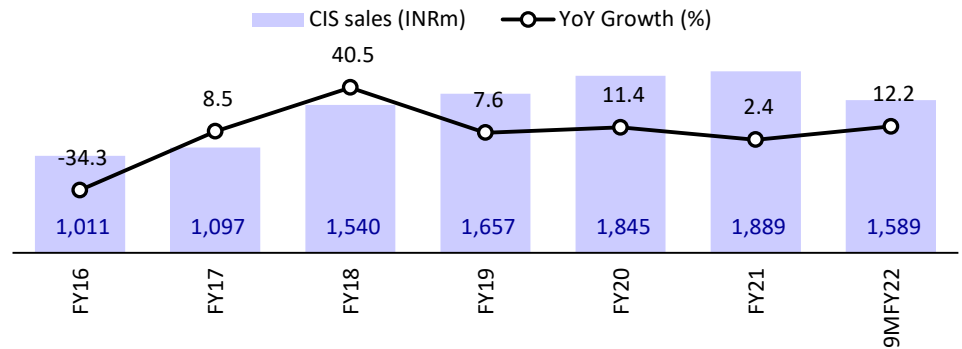
- While the revalidation process is complete, the regulatory re-filing by IPCA’s customers and subsequent approval would take 3-5 months before its Losartan-related API business return to normalcy. Accordingly, we anticipate IPCA’s API business to deliver a slower 8% sales CAGR over FY22-24 to INR16.3b.



CIS business at risk due to the geopolitical conflict

- The overall CIS business (including formulations and API) was about INR1.9b for IPCA and it was steady YoY in FY21.
- The CIS sales constitute about 3-4% of IPCA’s total sales in FY21.

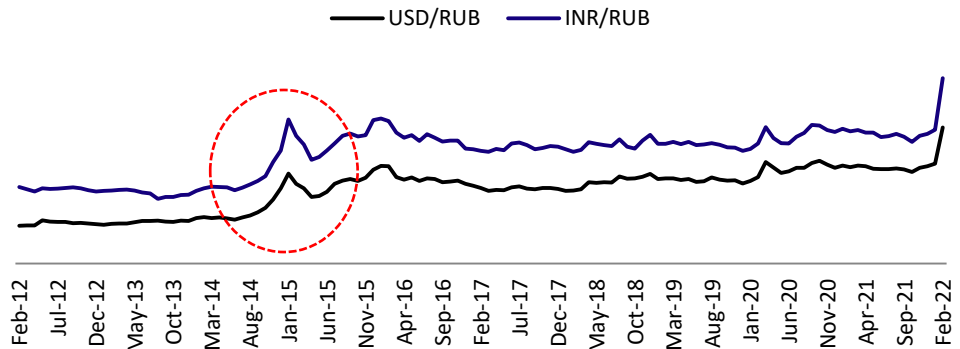
Exhibit 12: CIS sales had been on a gradual uptrend over FY19-21



Source: MOFSL, Company

- IPCA largely operates in CIS countries via its own field force with majority sales comprising branded generic formulations in Russia, Ukraine, Kazakhstan and Belarus.
- The ongoing Russia-Ukraine conflict has had a severe impact on the Russian currency and further adverse impact is possible once the sanctions imposed on Russia start hurting the country.

Exhibit 13: Ruble depreciation to hurt the CIS business

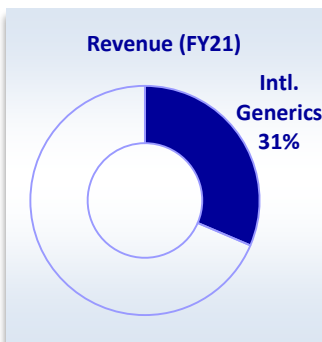


Source: MOFSL, Company

- The ruble has sharply depreciated against USD/INR since the start of the crisis, which could lead to a severe impact on repatriation if the situation prolongs for more than 3-5 months. The fixed operational cost would have a bearing on profitability with sales at reduced level due to the currency headwinds.

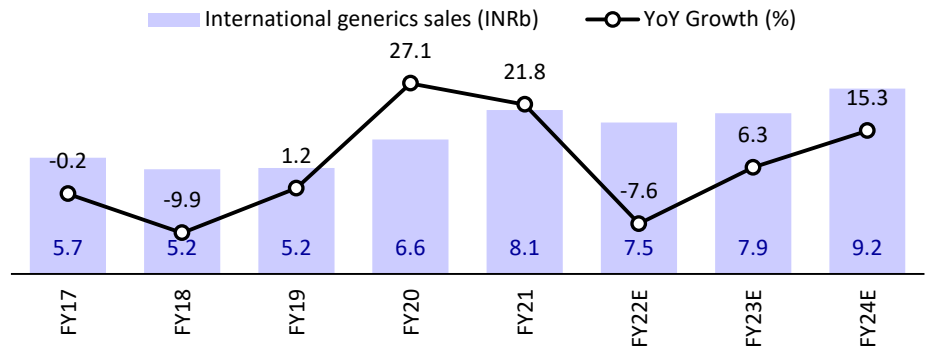
The UK business revival contingent on the pace of approvals

- After delivering 24% sales CAGR, IPCA had 9% YoY decline in international generics segment for 9MFY22.
- This was largely due to the changes in strategy by IPCA’s management by deciding to have its own distribution and products under own label in the UK.



- This revised strategy has led to a rework on the regulatory process for product approval. While IPCA has almost 40-50 products in its basket for the UK, the approval process may affect the business adversely over the near term.

Exhibit 14: International generics sales to exhibit healthy CAGR of 11% over FY22-24



Source: MOFSL, Company

- Accordingly, we expect 11% sales CAGR in international generics over FY22-24 to INR9.2b for IPCA.

Valuation and view

DF: Consistent industry outperformance

- IPCA has clocked 9% CAGR over FY17-21 propelled by: a) key brands that strongly outperformed the market growth and b) growth in MR productivity.
- The company has delivered growth across brands as well as therapies. Zerodol/CTD brand franchises have consistently outperformed the market and remained on track to exhibit strong growth on improved marketing efforts.
- In addition to a robust base in the DF segment, it intends to add 700-800 MRs over the next 12-months to enhance its marketing efforts. The growth will be achieved as the newly added MRs reach the company-level productivity.
- The company stands to gain from the inflation-linked price hike for its portfolio under NLEM as well.
- We expect 14% sales CAGR in the DF segment to INR32b over FY22-24.

API: On the gradual growth track

- API sales dipped 13% YoY in 9MFY22 and business has been under pressure for some time now due to: 1) reduced prices of Valsartan led by increased competition, 2) temporary disruption in Losartan because of the azido impurity issue at the industry level, and 3) elevated raw material costs led by supply challenges from China.
- IPCA's API business is expected to come back on the growth path from FY23, fueled by normalized sales of Losartan and the commissioning of additional capacity.
- We expect 8% sales CAGR in this segment to INR16b over FY22-24.

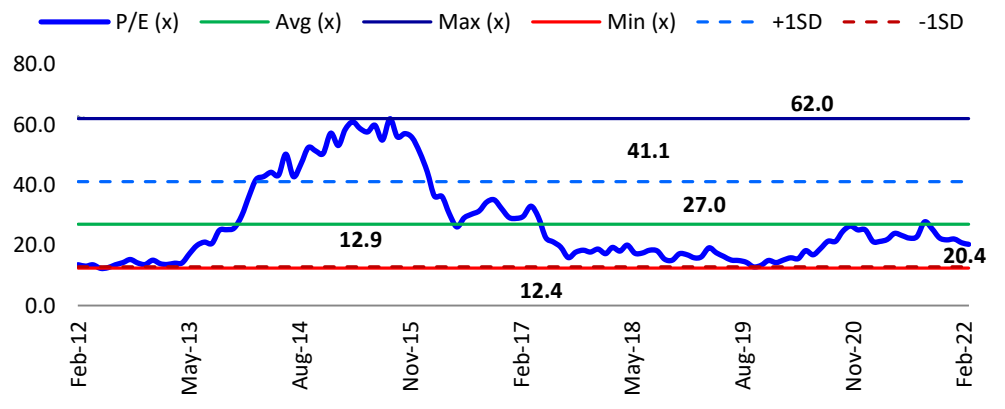
The UK market normalization to drive international generics sales

- Formulation exports declined 9% YoY to INR11.4b in 9MFY22. The business was hurt due to volatility in COVID-19 cases in the EU nations as well as delays in new approvals, particularly in the UK.
- The international formulations business is anticipated to revive as the approvals start flowing in the UK, which is likely to drive the Europe Sales. The business may face near-term challenges from the ongoing war, which is likely to affect the CIS sales adversely.
- Given the gradually improving/moderate outlook in Europe/institutional business, we project overall export Formulations to exhibit 11% sales CAGR to INR19b over FY22-24.

Expect 15% earnings CAGR over FY22-24

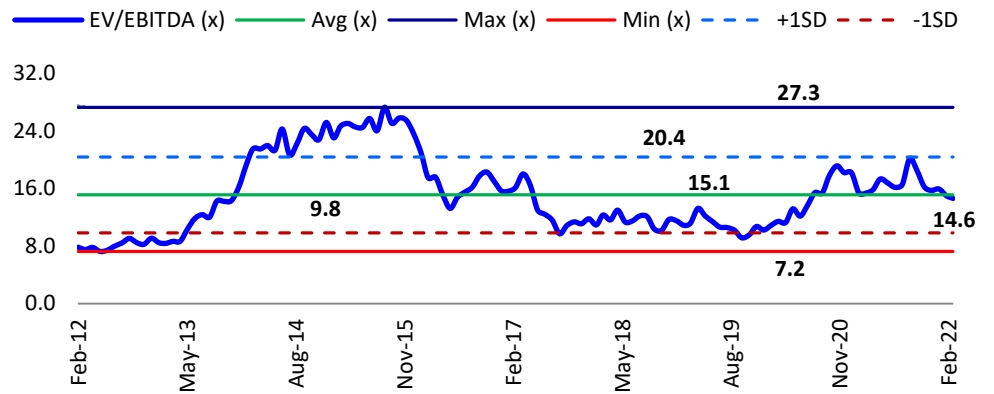
- We have cut our FY23E/FY24E earnings by 8%/6%, respectively, for IPCA to factor in: a) the moderation in API business, b) slower off-take in the UK business and c) adverse macro situation in CIS countries. We value IPCA at 24x 12M forward earnings to arrive at our TP of INR1,200.
- We expect 15% earnings CAGR for IPCA during FY22-24, driven by strong outperformance in the DF segment, improvement in the branded generics exports market and 120bp margin expansion.
- We remain positive on IPCA backed by its strong brand franchise in DF and ongoing capacity addition initiatives to cater to the future demand in the API segment. Maintain BUY. Our TP implies 18% potential upside from current level.

Exhibit 15: P/E chart



Source: MOFSL, Company, and Bloomberg

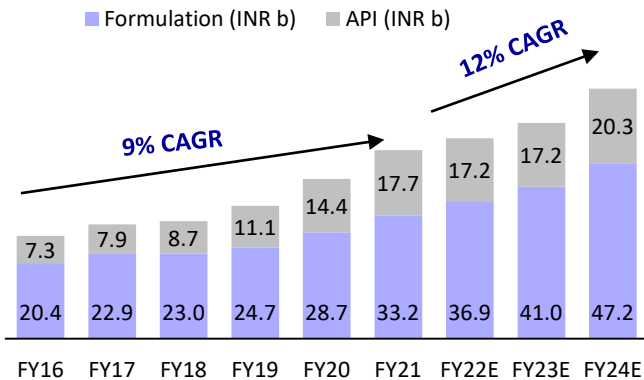
Exhibit 16: EV/EBITDA chart



Source: MOFSL, Company, and Bloomberg

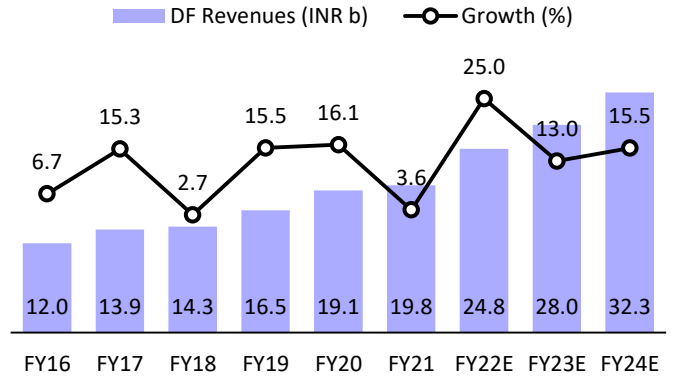
Story in charts

Exhibit 17: Expect 12% sales CAGR over FY22-24



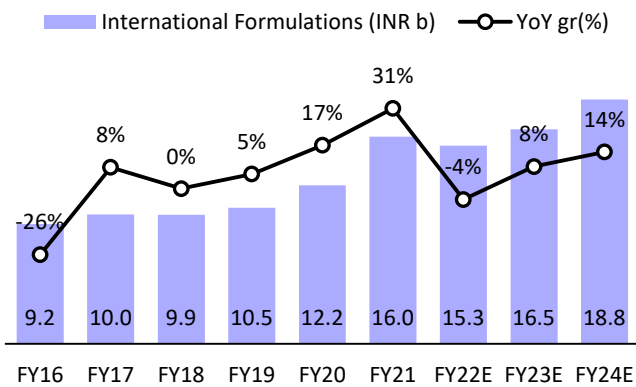
Source: Company, MOFSL

Exhibit 18: Expect 16% DF sales CAGR over FY22-24



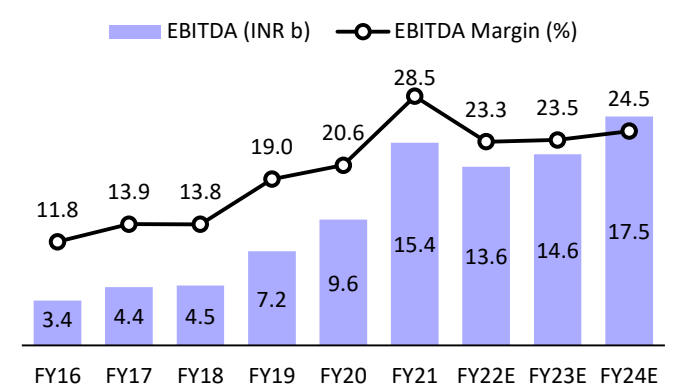
Source: Company, MOFSL

Exhibit 19: Expect 11% sales CAGR in the Int. Formulations



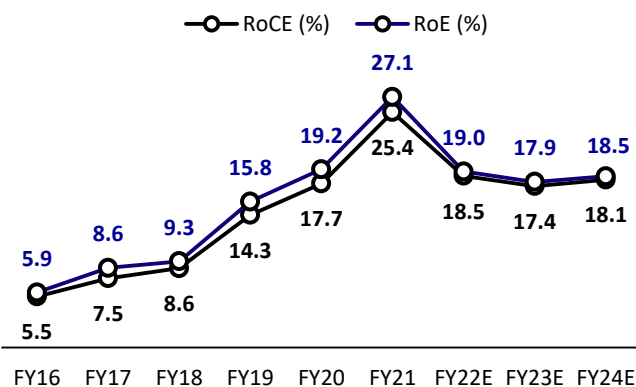
Source: Company, MOFSL

Exhibit 20: Expect margin to gradually expand over FY22-24



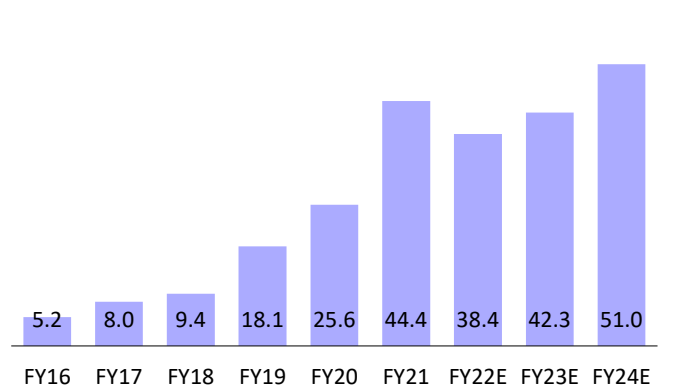
Source: Company, MOFSL

Exhibit 21: Expect RoE/RoCE to remain stable over FY22-24



Source: Company, MOFSL

Exhibit 22: Expect 15% earnings CAGR over FY22-24



Source: Company, MOFSL

Financials and valuations

Income Statement									
(INR m)									
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Net Revenue	28,850	32,106	32,836	37,732	46,487	54,200	58,460	61,974	71,246
Change (%)	-8.2	11.3	2.3	14.9	23.2	16.6	7.9	6.0	15.0
EBITDA	3,417	4,448	4,547	7,170	9,580	15,444	13,621	14,564	17,455
Margin (%)	11.8	13.9	13.8	19.0	20.6	28.5	23.3	23.5	24.5
Depreciation	1,722	1,730	1,777	1,824	2,105	2,092	2,238	2,242	2,397
EBIT	1,695	2,718	2,770	5,346	7,475	13,352	11,384	12,322	15,058
Int. and Finance Charges	316	241	240	189	165	90	57	51	57
Other Income – Rec.	169	226	418	483	578	457	700	810	850
PBT before EO Expense	1,548	2,703	2,948	5,640	7,888	13,719	12,026	13,081	15,851
EO Expense/(Income)	395	0	0	157	445	-171	-196	0	0
PBT after EO Expense	1,153	2,703	2,948	5,483	7,442	13,890	12,222	13,081	15,851
Current Tax	228	533	614	1,218	1,406	2,487	1,984	2,093	2,584
Deferred Tax	-42	142	-102	-176	-53	-85	241	262	317
Tax	186	675	511	1,042	1,353	2,401	2,225	2,355	2,901
Tax Rate (%)	12.0	25.0	17.3	18.5	17.2	17.5	18.5	18.0	18.3
Reported PAT	967	2,028	2,436	4,441	6,090	11,488	9,994	10,726	12,950
Less: Minority Interest	35	0	42	18	78	91	99	0	0
Net Profit	933	2,028	2,394	4,423	6,012	11,398	9,898	10,726	12,950
Adj. PAT	1,328	2,028	2,394	4,580	6,485	11,255	9,738	10,727	12,951
Adj. PAT growth (%)	-46.9	52.8	18.1	91.3	41.6	73.6	-13.5	10.2	20.7

Balance Sheet									
(INR m)									
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Equity Share Capital	252	252	252	252	252	254	254	254	254
Total Reserves	22,340	24,300	26,633	30,971	35,903	46,763	55,176	64,294	75,302
Net Worth	22,592	24,553	26,886	31,224	36,275	47,017	55,430	64,547	75,555
Deferred liabilities	1565	1705	1580	1457	1398	1316	1557	1818	2135
Total Loans	6,691	5,290	4,731	3,505	4,328	1,988	1,834	1,695	1,571
Capital Employed	30,848	31,548	33,196	36,342	42,137	50,466	58,820	68,061	79,261
Gross Block	22,121	23,508	24,969	26,657	30,268	31,872	34,872	38,372	39,872
Less: Accum. Deprn.	1,628	3,350	5,127	6,951	9,056	11,148	13,385	15,627	18,024
Net Fixed Assets	20,493	20,158	19,842	19,706	21,212	20,724	21,487	22,745	21,848
Capital WIP	936	621	418	361	708	2,348	2,348	2,348	2,348
Investments	258	1,358	869	1,204	2,719	4,711	4,711	4,711	4,711
Curr. Assets	17,230	17,458	20,027	24,217	27,939	32,881	40,463	49,118	62,907
Inventory	8,374	8,822	8,806	10,725	13,231	15,948	18,102	20,159	24,295
Account Receivables	4,459	5,002	6,023	6,815	8,952	8,118	9,380	10,689	13,549
Cash and Bank Balance	1,755	359	1,506	2,823	1,809	3,651	7,645	12,581	18,487
Loans and Advances	2,641	3,276	3,693	3,854	3,947	5,164	5,337	5,689	6,575
Curr. Liability and Prov.	8,069	8,047	7,960	9,147	10,441	10,198	10,188	10,861	12,553
Account Payables	7,245	7,141	7,029	8,190	9,182	8,781	9,056	9,654	11,158
Provisions	824	906	931	957	1,259	1,417	1,132	1,207	1,395
Net Current Assets	9,160	9,410	12,068	15,070	17,498	22,682	30,275	38,257	50,354
Appl. of Funds	30,848	31,548	33,196	36,342	42,137	50,466	58,820	68,061	79,261

Financials and valuations

Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
EPS (INR)	5.2	8.0	9.4	18.1	25.6	44.4	38.4	42.3	51.0
Cash EPS	10.5	14.9	16.5	24.8	32.2	53.2	47.8	51.1	60.5
BV/Share	89.5	97.3	106.5	123.7	143.2	185.3	218.5	254.4	297.8
DPS	0.0	0.5	0.5	0.5	3.6	6.8	6.6	7.7	9.2
Payout (%)	0.0	6.2	5.2	2.8	14.8	14.9	16.7	18.0	17.8
Valuation (x)									
P/E	194.7	127.5	108.0	56.4	39.9	23.0	26.5	24.1	20.0
P/BV	11.4	10.5	9.6	8.2	7.1	5.5	4.7	4.0	3.4
EV/Sales	9.1	8.2	7.9	6.8	5.6	4.7	4.3	2.7	2.9
EV/EBITDA	76.7	58.9	57.3	36.0	27.1	16.5	18.5	11.0	17.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.4	0.7	0.7	0.8	0.9
Return Ratios (%)									
RoE	5.9	8.6	9.3	15.8	19.2	27.1	19.0	17.9	18.5
RoCE	5.5	7.5	8.6	14.3	17.7	25.4	18.5	17.4	18.1
RoIC	5.3	7.1	7.7	14.0	18.0	28.7	22.1	21.8	24.1
Working Capital Ratios									
Fixed Asset Turnover (x)	1.5	1.6	1.6	1.9	2.3	2.6	2.8	2.8	3.2
Debtor (Days)	56	56	66	65	70	54	58	62	68
Inventory (Days)	106	100	98	104	104	107	113	119	124
Working Capital Turnover (Days)	94	103	117	118	123	128	141	151	163
Leverage Ratio (x)									
Interest Coverage Ratio	5.4	11.3	11.5	28.3	45.3	147.7	198.6	240.8	263.5
Debt/Equity ratio	0.2	0.2	0.1	0.0	0.1	0.0	-0.1	-0.2	-0.2

Cash Flow Statement

(INR m)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Oper. Profit/(Loss) before Tax	3,417	4,448	4,547	7,170	9,580	15,444	13,621	14,564	17,455
Interest/Dividends Recd.	169	226	418	483	578	457	700	810	850
Direct Taxes Paid	-364	-535	-636	-1,165	-1,412	-2,484	-1,984	-2,093	-2,584
(Inc.)/Dec. in WC	2,622	-1,647	-1,510	-1,686	-3,442	-3,343	-3,598	-3,045	-6,192
CF from Operations	5,844	2,491	2,819	4,803	5,304	10,075	8,739	10,236	9,530
Others	1,638	328	592	365	784				
EO Expense/(Income)	395	0	0	157	445	-171	-196	0	0
CF from Oper. Incl. EO Exp.	7,087	2,819	3,411	5,010	5,643	10,246	8,935	10,236	9,530
(inc.)/dec. in FA	5,079	-1,072	-1,258	-1,632	-3,958	-3,244	-3,000	-3,500	-1,500
Free Cash Flow	12,165	1,747	2,154	3,379	1,685	7,002	5,935	6,736	8,030
(Pur.)/Sale of Investments	-96	-1,100	489	-336	-1,515	-1,992	0	0	0
Others	-7,166	684	-586	317	376	0	0	0	0
CF from Investments	-2,183	-1,488	-1,354	-1,651	-5,097	-5,236	-3,000	-3,500	-1,500
Issue of shares	-1,594	-1,401	-560	-1,070	804	-2,331	-299	-139	-125
(Inc.)/Dec. in Debt	-316	-241	-240	-189	-165	-90	-57	-51	-57
Interest Paid	0	-126	-126	-126	-902	-1,710	-1,670	-1,933	-2,308
Dividend Paid	-2,705	177	-378	-447	-1,042	961	87	323	366
CF from Fin. Activity	-4,615	-1,591	-1,304	-1,832	-1,305	-3,169	-1,940	-1,799	-2,124
Inc./Dec. in Cash	288	-260	753	1,528	-758	1,841	3,995	4,936	5,906
Add: Beginning Balance	1,037	1,689	1,428	2,181	3,709	2,954	4,795	8,789	13,726
Forex/Business acquisition	364	0	0	0	3	0	0	0	0
Closing Balance	1,689	1,428	2,181	3,709	2,954	4,795	8,789	13,726	19,631
Bank balances/Mutual fund (gain)/ loss	67	-1,070	-676	-886	-1,145	-1,145	-1,145	-1,145	-1,145
Closing Balance	1,755	359	1,506	2,823	1,809	3,650	7,645	12,581	18,487

NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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