

Nov 15, 2022

IPCA Labs Q2FY23 earnings were below our expectations as Revenue/ EBITDA / PAT saw a negative deviation of 2.4%/12.7%/21.8% from our estimates. IPCA reported a top line of INR 16,010mn (up 3.7% YoY and 1% QoQ) due to lower demand in the Latin America and Asia markets. Q2FY23 EBITDA at INR 2,606mn (down 28.7% YoY and 3.2% QoQ) and margin at 16.3% (down 739bps YoY and 70bps QoQ) due to higher raw material expenses, energy, and marketing cost. PAT at INR 1,439mn de-grew by 42.5% annually and remained flat on the sequential basis. We believe going forward the revenue will be impacted by a decline in the API and anti-malarial business and elevated fixed costs will impact the margins.

Formulation business: In Q2FY23, the total formulation business, which accounted for c.73% of total revenue, grew by 11.5% YoY and 7.7% QoQ to INR 11,701mn. The domestic anti-malarial business has shown a significant decline in the quarter by around 19%. Due to some restructuring process, the cardiovascular has underperformed, and all other therapies have delivered significant growth and outperformed the IPM. Gross margins for the domestic business are at a consistent level of 67-68%, which has not materially changed over a period. The UK business is expected to marginally decline, and around 7-8 products are to be launched in the H2FY23 which will see good traction in the coming years.

API business: In Q2FY23, the API business, which accounted for c.19% of total revenue, de-grew by 14.6% YoY and 18.1% QoQ to INR 3,072mn. The reason behind the decline is mainly due to the Latin America and Asia market which has experienced revenue loss of INR 500mn due to slowdown in the demand (as a result of pricing pressure) and customers postponing the order efficiencies. The softening in the raw material on the API side includes products like Paracetamol with around an 18%-20% decrease, products like Erythromycin, Pantoprazole, and Aceclofenac, with around 10%-15% decrease. The API business is expected to decline by 2-3% for the year.

Margin Performance: During the quarter, the gross margins came at 64.1% (down 65bps YoY and up 59bps QoQ) due to higher raw material expenses. EBITDA was reported at INR 2,606 (down 28.7% YoY and 3.2% QoQ) and margin at 16.3% (down 739bps YoY and 70bps QoQ) due to higher energy and marketing costs. During the H1FY23, the company hired 1,500 MRs for the domestic market and does not plan to add any further sales force in the coming quarters. The management expects to achieve a 21% EBITDA margin in the current year which is including the other income and 23% for the FY24.

Outlook & Valuation: We factor in 1) the decline in the API business by 2-3% for the year; 2) cardiac therapy underperforming the market growth; 3) the decline in the anti-malarial business; 4) an increase in the fixed costs which will impact the margins; and 5) reduction in the tax benefits. We introduce FY25 estimates and value the stock based on Sep-24E EPS to arrive at a **target price of INR 908 (valuing at 24x)** and **maintain our NEUTRAL** rating on the stock.

Financial Snapshot

Year end: March	FY21	FY22	FY23E	FY24E	FY25E
Revenue (INR Mn.)	54,200	58,298	64,070	71,053	79,366
Gross Profit (INR Mn.)	36,917	38,150	41,272	46,829	53,502
EBITDA (INR Mn.)	15,444	13,093	10,967	14,429	17,153
EBITDA Margin (%)	28.5	22.5	17.1	20.3	21.6
Adj. Adj. EPS (INR)	44.9	34.8	24.8	34.1	41.6

Source: Company, CEBPL

CMP (Rs)	870
Target Price (Rs)	908
Potential Upside (%)	4.3

Company Info

BB Code	IPCA IN EQUITY
ISIN	INE571A01038
Face Value (Rs.)	1
52 Week High (Rs.)	1,128
52 Week Low (Rs.)	831
Mkt Cap (Rs bn.)	218.9
Mkt Cap (\$ bn.)	2.7
Shares o/s (Mn.)/F.Float (%)	253.7/53
TTM EPS (Rs)	24.2
EPS Sep-24E (Rs)	37.8

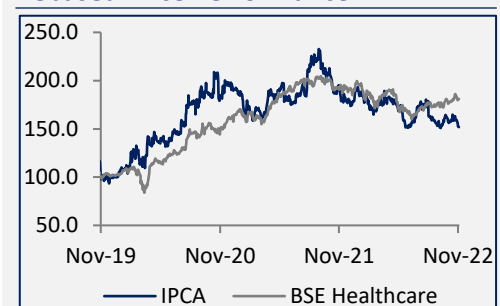
Shareholding Pattern (%)

	Sep-22	Jun-22	Mar-22
Promoters	46.29	46.29	46.29
FII's	10.57	10.61	11.02
DII's	33.46	33.73	32.94
Public	9.68	9.37	9.75

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	84.1	19.3	(5.4)
IPCA Labs	48.5	(16.9)	(19.9)

Rebased Price Performance



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Quarterly performance

Particulars (Rs. Mn.)	Q2FY23	Q2FY22	YoY (%)	Q1FY23	QoQ (%)
Revenue	16,010	15,444	3.7	15,857	1.0
Cost of Goods Sold	5,748	5,444	5.6	5,787	(0.7)
Contribution Margin (%)	64.1	64.8	(65.3) bps	63.5	59.4 bps
Employee Expenses	3,192	2,964	7.7	3,227	(1.1)
EBITDA	2,606	3,656	(28.7)	2,692	(3.2)
EBITDA Margin (%)	16.3	23.7	(739.1) bps	17.0	(69.8) bps
Depreciation	637	570	11.9	617	3.3
EBIT	2,331	3,267	(28.6)	2,296	1.5
Interest	93	11	778.3	69	34.1
PBT	2,238	3,256	(31.3)	2,227	0.5
Tax	770	679	13.4	743	3.7
Adj. PAT	1,439	2,502	(42.5)	1,431	0.6
PAT Margin (%)	9.0	16.2	(721.4) bps	9.0	(3.3) bps
Adj. EPS	5.7	9.9	(42.5)	5.6	0.6

Source: Company, CEBPL

Geographical Performance

Rs. In Mn.	Q2FY23	Q2FY22	YoY (%)	Q1FY23	QoQ (%)
Domestic	7,657	6,982	9.7	6,848	11.8
% of sales	47.8	45.2		43.2	
Export	4,044	3,510	15.2	4,018	0.6
% of sales	25.3	22.7		25.3	
API	3,072	3,597	(14.6)	3,751	(18.1)
% of sales	19.2	23.3		23.7	
Other	76	149	(49.0)	76	-
% of sales	0.5	1.0		0.5	
Subsidiary	1,161	1,206	(3.7)	1,165	(0.3)
% of sales	7.3	7.8		7.3	
Total Sales	16,010	15,444	3.7	15,857	1.0

Source: Company, CEBPL

Estimates vs Actual

Particulars (Rs mn)	Actual	Estimates	Deviation (%)
Net Sales	16,010	16,396	(2.4)
EBIDTA	2,606	2,987	(12.7)
EBIDTA Margin (%)	16.3	18.2	(194.0) bps
PAT	1,439	1,840	(21.8)
EPS	5.7	7.3	(21.8)

Source: Company, CEBPL

Change in Estimates for FY23E & FY24E

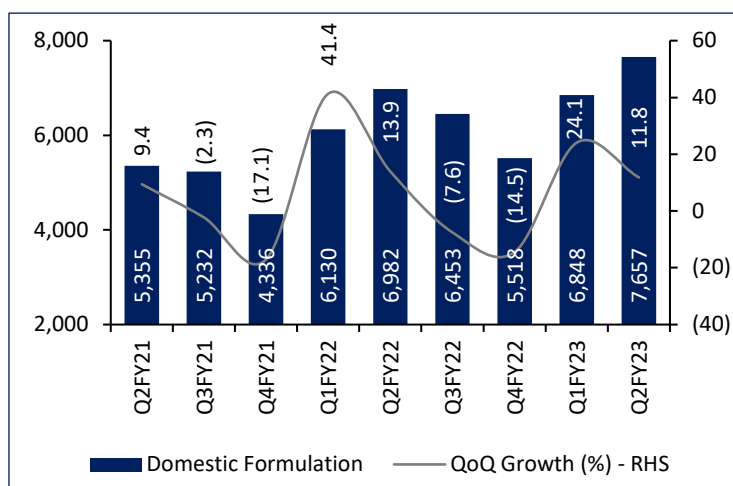
Income Statement (INR Mn.)	FY23E			FY24E		
	New	Previous	Dev. (%)	New	Previous	Dev. (%)
Net sales	64,070	63,778	0.5	71,053	71,368	(0.4)
EBITDA	10,967	13,518	(18.9)	14,429	17,586	(18.0)
EBITDA margin(%)	17.1	21.2	(407)bps	20.3	24.6	(433)bps
PAT	6,293	8,421	(25.3)	8,639	11,219	(23.0)
EPS	24.8	33.2	(25.3)	34.1	44.2	(23.0)

Source: Company, CEBPL

Management Call - Highlights

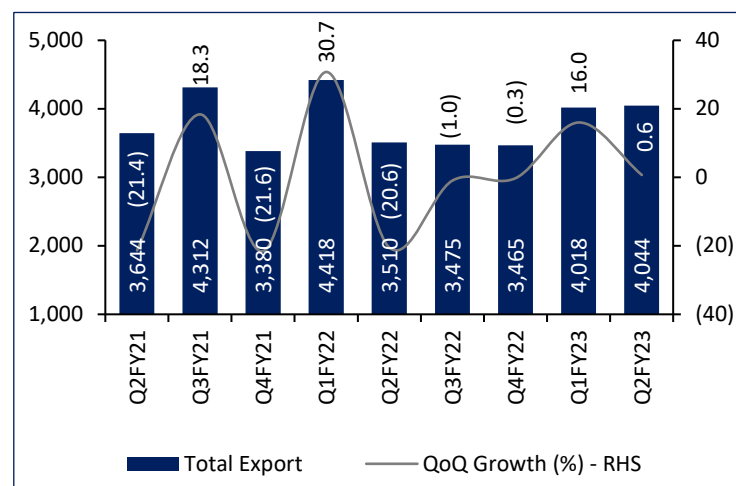
- IPCA is second fastest growing in IPM among the top 20 players in MAT September 2022. The company has gained 3 ranks over 2018 and is now ranked 17th in IPM.
- API declined by 15% during the quarter mainly due to lower demand in LATAM and Asia (because of slow down in the demand and customers postponing the order) and pricing pressure in the business. This has resulted in decline in INR 50cr of API business. API business is expected to deliver a negative growth of around 2% for FY23.
- For the current year, the company expects anti-malaria business to remain flat. The India business gross margins are at a consistent level of 67-68%.
- The company is observing softening trend in prices of intermediates and starting material like solvents, API, aluminum foil, plastic, PVC, PVDC. The paper marginal cost has gone up and even for glass products.
- On overall basis, other expenditure has increased of by 23% for the quarter due to 1) increase in energy cost (higher by almost INR 16 cr) due to rise in the overall coal prices, SSD prices and electricity rate revisions by the state electricity boards; and 2) marketing cost has significantly increased on account of overall increase in the field strengths.
- Raw material prices have started to soften. On the API side, products like paracetamol are almost down around 18% to 20%. On the solvent prices, they are up by 2% but other solvents like Acetone, IPA, methanol, MDC is nearly 9% to 17% down. Aluminum foil prices has fallen from INR 300 to INR 200. Plastic and PVDC prices have reduced 16-35%.
- On the energy front, coal prices dropped from INR 15/kg to INR 12.9/kg, furnace oil per metric ton is reduced from INR 70k to INR 45k. In case of biofuels prices has increased from INR 7/kg to INR 8.8/kg.
- The other expenditure during the quarter was up by 35cr due to increased fuel and power cost (impact of INR 16cr) and balance due to marketing costs.
- The company has completed addition of 1200 MRs during the quarter. The company expects to break even from the new force addition in 2 years time frame. The impact of MR addition for FY23 will be around INR 100 crores.
- For the Devas plant, the company plans to validate 10 APIs and the same has begun.
- The growth in pain management is 21% vs. 12% market growth, the cardiac market is growing by 7% but company has grown by 4%. As far as anti-infectives are concerned, market has grown around 4% and the company grown by 5%. Dermatology market is up by 3%, whereas company segment growth is 14%. On the cough and cold and portfolio, market has grown by 12% and the IPCA have grown by 24%. CNS segment, market growth was 9% vs. company growth of 30%. Urology market growth was 17%.
- During Q2, currency realization on USD was around 79.85 but other currencies (cross currency) realization has gone down by almost around 7% to 8% like sterling, euro, New Zealand, Australian dollar, was around 2% kind of low realization.
- Silvassa facility is running at 15-20% capacity. SEZ Indore facility at around 35-40% capacity and is being used for Europe, Canada, Australia, New Zealand and South Africa.
- Effective tax rate for FY23 will be around 28-29%.

Domestic Formulation (Rs. mn) and QoQ Growth (%)



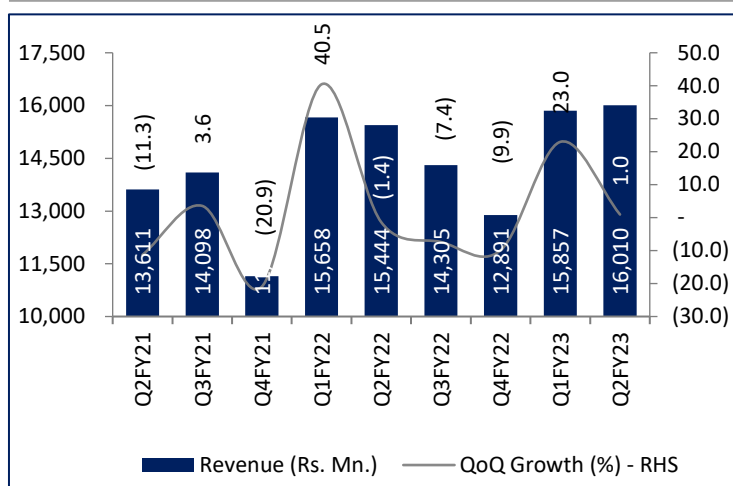
Source: Company, CEBPL

Total Export (Rs. mn) and QoQ Growth (%)



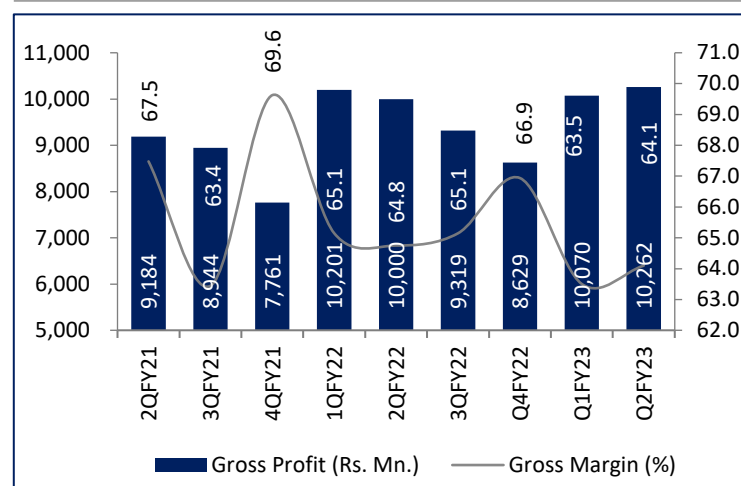
Source: Company, CEBPL

Revenue (Rs. mn) and QoQ Growth (%)



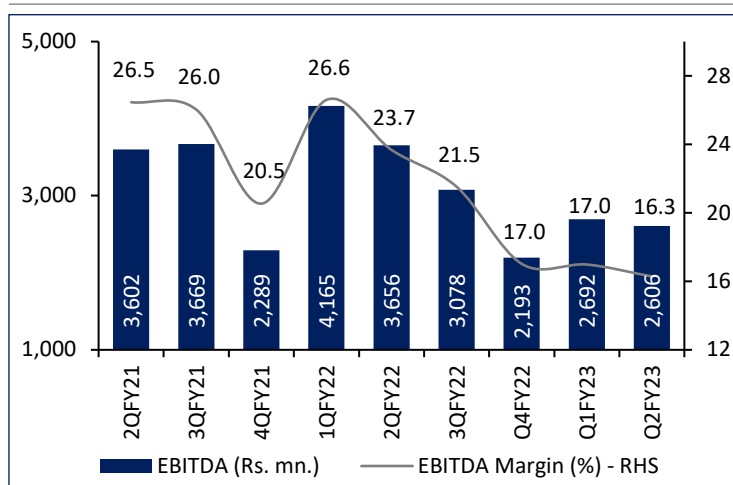
Source: Company, CEBPL

Gross Profit (Rs. mn) and Margin (%)



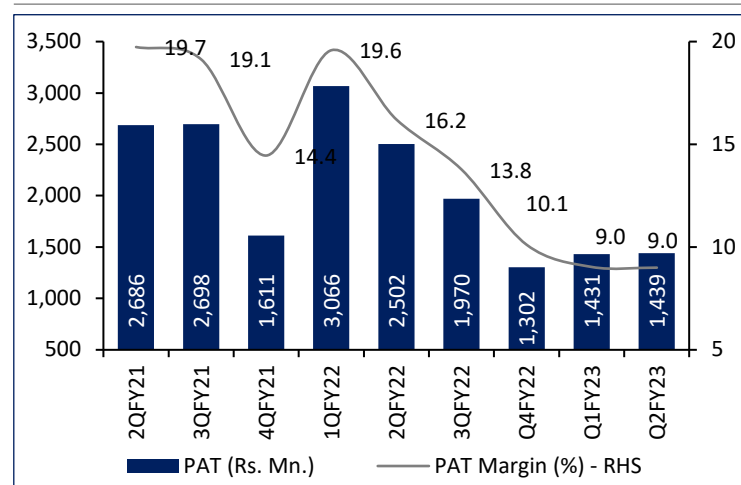
Source: Company, CEBPL

EBITDA (Rs. mn) and Margin (%)



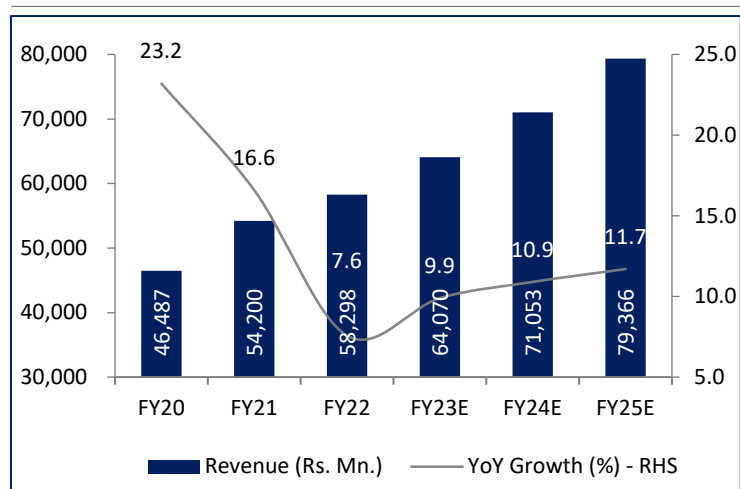
Source: Company, CEBPL

PAT (Rs. mn) and Margin (%)



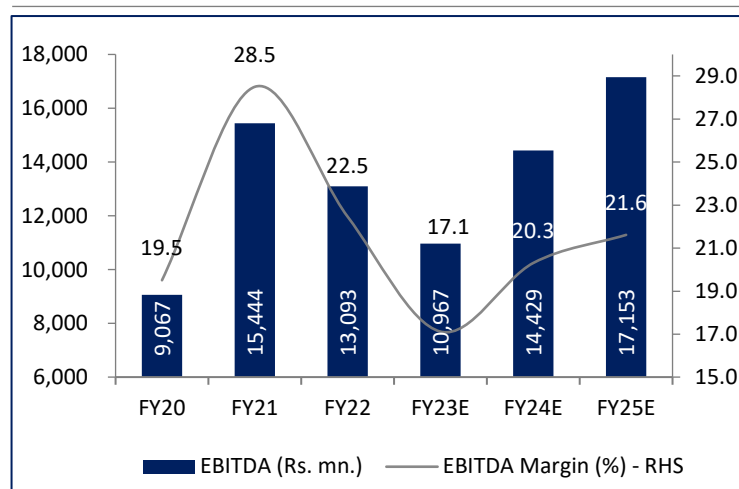
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Revenue (Rs. mn) and YoY Growth (%)



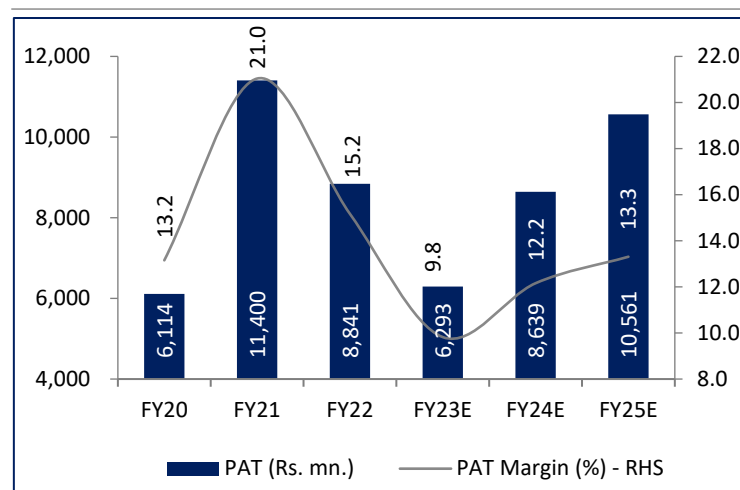
Source: Company, CEBPL

EBITDA (Rs. mn) and Margin (%)



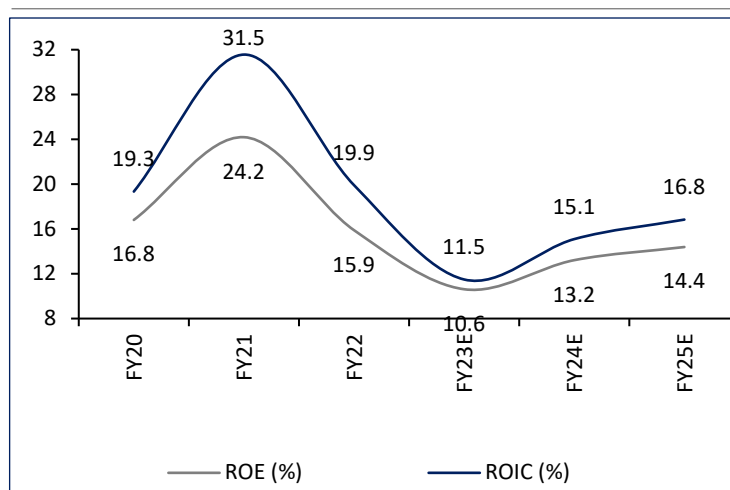
Source: Company, CEBPL

PAT (Rs. mn) and Margin (%)



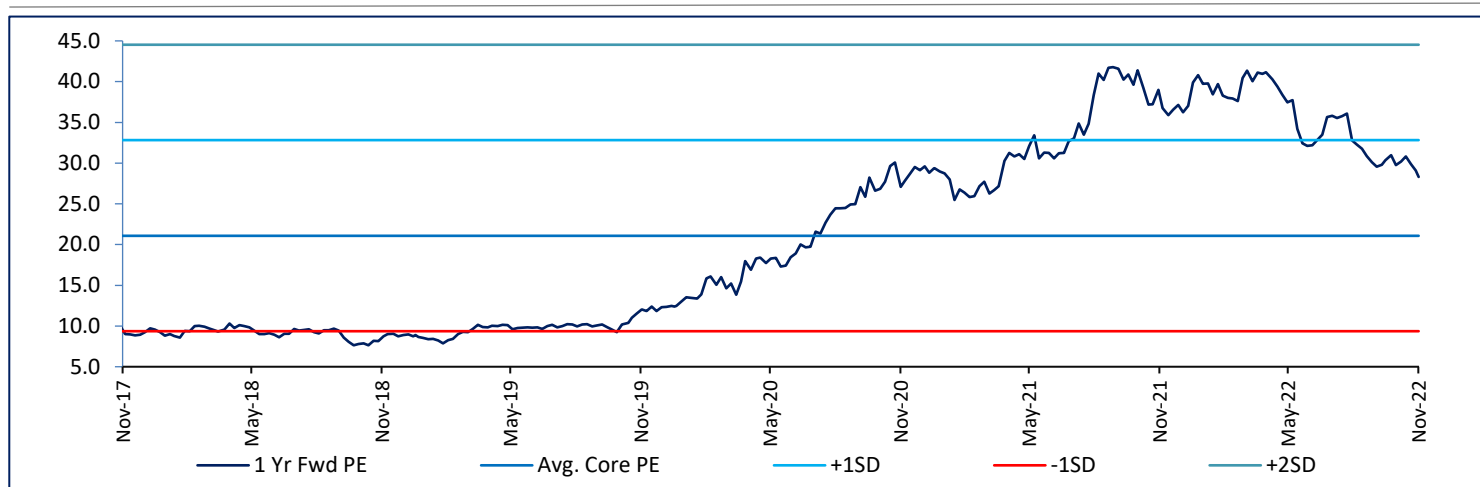
Source: Company, CEBPL

ROE (%) and ROIC (%)



Source: Company, CEBPL

1 Year Forward PE Band (x)



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY21	FY22	FY23E	FY24E	FY25E
Revenue	54,200	58,298	64,070	71,053	79,366
Gross profit	36,917	38,150	41,272	46,829	53,502
EBITDA	15,444	13,093	10,967	14,429	17,153
Depreciation	2,092	2,324	2,504	2,667	2,826
EBIT	13,980	11,434	9,424	12,685	15,358
Other income	628	666	961	924	1,032
Interest expense	90	77	385	347	308
PBT	13,890	11,357	9,039	12,338	15,051
Adj. PAT	11,400	8,841	6,293	8,639	10,561
Adj. EPS (INR)	44.9	34.8	24.8	34.1	41.6

Balance sheet (Consolidated in INR Mn.)

Particular	FY21	FY22	FY23E	FY24E	FY25E
Net worth	47,161	55,689	59,311	65,427	73,468
Borrowings	1,988	8,072	7,241	6,553	5,936
Trade Payables	6,662	5,577	7,372	7,787	8,698
Other non-current liabilities	1,743	1,974	1,995	2,444	2,502
Other current liabilities	3,130	5,075	4,475	4,374	4,865
Total Net Worth & liabilities	60,683	76,388	80,395	86,585	95,469
Net Block	19,473	21,879	23,540	25,278	27,214
Capital WIP	1,837	2,939	2,439	1,939	1,439
Goodwill & intangible assets	1,608	2,214	2,269	2,444	2,652
Investments	5,053	9,892	10,059	10,729	12,699
Trade Receivables	8,118	9,108	10,181	11,680	13,047
Cash & Cash equivalents	3,651	6,407	6,592	7,216	7,973
Other non-current assets	2,282	2,087	2,173	2,444	2,695
Other current assets	18,662	21,863	23,142	24,856	27,752
Total Assets	60,683	76,388	80,395	86,585	95,469

Cash Flows (INR Mn.)	FY21	FY22	FY23E	FY24E	FY25E
CFO	10,902	8,560	9,313	9,688	10,993
CFI	(5,207)	(8,551)	(4,464)	(5,395)	(7,041)
CFF	(3,058)	4,268	(4,663)	(3,669)	(3,196)

Source: Company, CEBPL

Growth Ratios (%)	FY21	FY22	FY23E	FY24E	FY25E
Revenues	16.6	7.6	9.9	10.9	11.7
Gross Profit	22.9	3.3	8.2	13.5	14.2
EBITDA	70.3	(15.2)	(16.2)	31.6	18.9
EBIT	25.8	19.6	14.7	17.9	19.4
PBT	86.0	(18.2)	(20.4)	36.5	22.0
Adj. PAT	86.5	(22.4)	(28.8)	37.3	22.2
Margins (%)					
Gross Profit	68.1	65.4	64.4	65.9	67.4
EBITDA Margin	28.5	22.5	17.1	20.3	21.6
EBIT	25.8	19.6	14.7	17.9	19.4
PBT	25.6	19.5	14.1	17.4	19.0
Tax rate	17.3	19.8	28.5	28.5	28.5
Adj. PAT	21.0	15.2	9.8	12.2	13.3
Profitability (%)					
ROE	24.2	15.9	10.6	13.2	14.4
ROIC	31.5	19.9	11.5	15.1	16.8
ROCE	28.5	18.0	14.2	17.7	19.4
Financial leverage (x)					
Pre-tax OCF/EBITDA	0.8	0.7	1.0	0.9	0.9
OCF / Net profit	1.0	1.0	1.5	1.1	1.0
EV/EBITDA	32.8	18.3	20.2	15.2	12.7
Earnings					
EPS (Rs.)	45	35	25	34	42
Shares outstanding	254	254	254	254	254
Working Capital (days)					
Inventory days	107	116	113	110	110
Receivable days	55	57	58	60	60
Creditor days	45	43	42	40	40
Current Ratio (x)	2.2	3.0	3.0	3.1	3.3

Source: Company, CEBPL

Historical recommendations and target price: IPCA Labs



IPCA Labs

- 30-12-2021: Target Price Rs.2,463; Rating: Outperform
- 16-02-2022: Target Price Rs.1,119; Rating: ADD
- 26-05-2022: Target Price Rs.1,035; Rating: ADD
- 12-08-2022: Target Price Rs.1,059; Rating: Neutral
- 15-11-2022: Target Price Rs. 908; Rating: Neutral

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OUTPERFORM	The security is expected to generate more than 15% returns over the next 12 months
ADD	The security is expected to generate greater than 5% to less than 15% returns over the next 12 months
NEUTRAL	The security expected to show downside or upside returns by 5% over the next 12 months
REDUCE	The security expected to show less than -5% to greater than -15% over the next 12 months
UNDERPERFORM	The security is expected to generate returns in excess of -15% over the next 12 months

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