



3R MATRIX

	+	=	-
Right Sector (RS)	✓	✗	✗
Right Quality (RQ)	✓	✓	✗
Right Valuation (RV)	✓	✓	✗

+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS	✓	↔	✓
RQ	✓	↔	✓
RV	✓	↓	✗

ESG Disclosure Score NEW

ESG RISK RATING Updated Dec 08, 2022 32.31

High Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

Company details

Market cap:	Rs. 21,080 cr
52-week high/low:	Rs. 1095 / 815
NSE volume: (No of shares)	16.4 lakh
BSE code:	524494
NSE code:	IPCALAB
Free float: (No of shares)	6.8 cr

Shareholding (%)

Promoters	46.3
FII	12.9
DII	30.0
Others	10.8

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-2.5	-4.3	-10.2	-13.9
Relative to Sensex	-3.0	-3.0	-11.4	-19.3

Sharekhan Research, Bloomberg

Ipca Laboratories Ltd

Another disappointing quarter; mixed outlook

Pharmaceuticals

Sharekhan code: IPCALAB

Reco/View: Hold

CMP: Rs. 831

Price Target: Rs. 909



Upgrade



Maintain



Downgrade

Summary

- Q3 results were subdued with a sharp miss of ~42% on the consolidated adjusted profit front at Rs. 107.8 crore (down 45.2% y-o-y) due to lower-than-expected margins and sharp rise in finance costs.
- For Q4FY2023, management expects revenue growth to be at 10-12%. However, margins will be lower due to NLEM price reduction.
- Margin pressure will continue, and we expect gradual recovery; earnings growth estimate is down to 3% CAGR over FY2022-FY2025E.
- We maintain our Hold rating on Ipca Labs with a revised PT of Rs. 909, noting rich valuation levels of 27.1x/21.0x it is trading at on revised FY2024E/FY2025E EPS.

Ipca Laboratories Limited (Ipca) reported yet another disappointing quarter for Q3FY2023. Higher-than-expected raw-material cost and increased other expenses resulted in OPM contracting on a y-o-y basis. Further, a higher tax rate resulted in PAT halving for the quarter and missing estimates. For Q4FY2023, management expects revenue growth to be at 10-12% y-o-y and much better growth is expected to come from the branded formulations market, and generic, and APIs, which are expected to contribute to growth. EBITDA margin is expected to be affected in Q4FY2023 though due to unfavorable change in the prices of scheduled drugs in its portfolio. However, management is hopeful of margin improvement from Q1FY2024. Given apparent challenges on the profitability front, we believe earnings growth will be slower and gradual over a period of time.

Key positives

- API sales have improved 4.2% y-o-y and 4.9% q-o-q in Q3FY2023 vs. 7% y-o-y decline seen in it in 9MFY2023.

Key negatives

- Gross margin declined by 149 bps y-o-y to 63.7%.
- OPM declined by 776 bps y-o-y on account of increased operating expenses.

Management Commentary

- For the whole year, the company expects to grow at 17-18% in branded generic's exports in FY2023 as the fourth quarter will see significant growth in the segment. Markets such as Latin America, Middle East, Africa, and Southeast Asia witnessed growth in Q3FY2023.
- NELM drug contribute 17% to the revenue and no more price reduction is expected in the portfolio on account of price controls. The company expects the price rise to be announced in April 2023, which will make the overall unfavorable impact of controlled price reduction on gross margins to be 3-3.5% on net basis from May 2023.
- Scheduled formulations' contribution has gone down as anti-malaria (5% of the revenue, which is scheduled formulations) revenue has declined and CVS and anti-diabetes have seen price reduction. These scheduled formulations contributed 17-22% of revenue. Rest are non-scheduled formulations.

Revision in estimates – Ipca reported disappointing results for Q3 and numbers were below estimates. The guidance points at implied margins to be improving in the subsequent quarters. Factoring this, we have fine-tuned our earnings estimates for FY2023E and FY2024E and have introduced FY2025E and rolled forward the valuation basis to FY2025E.

Our Call

Valuation – Retain Hold with a changed PT of Rs. 909: Operating leverage will be delayed owing to slower revenue growth and margins will be under pressure. The stock is trading at rich valuation levels of 27.1x/21.0x its revised FY2024/FY2025 EPS estimates, where earnings CAGR over FY2022-FY2025E is muted. Hence, we retain our Hold rating on the stock with a revised price target (PT) of Rs. 909.

Key Risks

1) Delay in regulatory clearance of Pithampur and Pipariya plants and 2) adverse changes in the regulatory landscape could affect its profitability.

Valuation (Consolidated)

Particulars	FY21	FY22	FY23E	FY24E	FY25E
Net sales	5,420.0	5,829.8	6,170.0	7,017.0	8,069.6
Operating Profit	1,544.4	1,309.3	945.5	1,298.2	1,613.9
OPM (%)	28.5	22.5	15.3	18.5	20.0
PAT	1,141.1	903.2	529.1	774.7	997.2
EPS (Rs)	45.2	35.8	21.0	30.7	39.5
PER (x)	18.4	23.2	39.6	27.1	21.0
EV/EBITDA (x)	13.6	16.2	21.8	15.6	12.0
RoCE (%)	29.3	19.5	11.9	15.5	17.8
RoNW (%)	27.6	17.9	8.9	12.1	13.7

Source: Company; Sharekhan estimates

Disappointing operating performance: Ipca reported yet another disappointing quarter as Q3 results were far below estimates (by 42.7%) on the net income front. Higher operating costs, including raw-material costs and other expenses, resulted in OPM (EBITDA margin) contracting 756 bps y-o-y to 14%. Further, increased depreciation and interest costs resulted in PAT declining for the quarter to Rs. 107.8 crore and missing estimates. Revenue stood at Rs. 1,546 crore, growing by 8.1% y-o-y, driven by domestic formulations, which grew by 11.1% y-o-y. APIs grew at 4.2% y-o-y and subsidiaries' revenue increased by 10.1% y-o-y. Operating profit margin (OPM) at 14% (missed estimates at 19.8%) declined by 756 bps y-o-y, largely backed by a 149-bps decline in gross margins, which can be attributed to higher input prices as well as a 756-bps y-o-y increase in other expenses/sales. Therefore, operating profit declined by 29.9% y-o-y to Rs. 215.9 crore and missed estimates. Tax rate for the quarter was higher at 31.7% in Q3FY2023 vs. 22% in Q3FY2022. Consequently, PAT was at Rs. 107.8 crore, down 45.2% y-o-y to Rs. 107.8 crore and missed estimates.

Q3FY2023 Conference Call Highlights:

- ♦ Domestic formulations revenue delivered 8.8% y-o-y growth in Q3FY2023. For 9MFY2023, the domestic formulations business has delivered 10% y-o-y growth.
- ♦ Guidance: For FY2024, margins are expected to improve up to 21% as inflationary concerns are fading, especially with respect to materials costs, personnel costs, manufacturing, and other expenses. Moreover, because 82%-83% of products are out-of-price controls, capacity utilization will inch up gradually and no more personnel addition is planned. Tax is expected to increase from 18% to 25%, as the company has opted for cash method. As per that method, since promotional costs are not allowed, tax rate is likely to increase to 29-30% in FY2024.
- ♦ Pain management, both rheumatoid arthritis and osteoarthritis, therapy continues to lead the business with 15% growth for the quarter, while cardiovascular (CVS) and anti-diabetes' growth has been slower at 2% for the quarter.
- ♦ Anti-malarial domestic business continued to decline over the past three quarters. In Q3FY2023, it declined by 26% y-o-y. The business, which contributed 5% of revenue in FY2022, declined by 37% y-o-y for 9MFY2023.
- ♦ Nevertheless, the company continues to be improving its market share in India Pharma Market (IPM). Currently, the market share stands at 1.86% of the IPM and ranks as the 17th company as per IQVIA MAT December 2022, which has been lower from 1.91% registered as of Q2FY2023.
- ♦ The top-5 brands of the company are in the top-300 brands of India. The company has been growing above IPM over the past few years. All these top brands have improved the company's ranking further. Zerodol SP is the 17th largest ranked brand now with a jump of 9 rank over CY2022, Zerodol P stood at 57th rank, with a 6 rank's jump over CY2022, hydroxychloroquine stood at 132nd rank, which is a 14 positional jump over CY2022 and Zerodol TH is 264th rank with 38 rank jump over CY2022 and Folitrix is 284th rank with 33 positional jump over CY2022, among others, as per IQVIA MAT December 22.
- ♦ The company ranks 13th in acute (three positional gains) and 18th (one position jump) in the chronic segment.
- ♦ The company has added 1,500 Medical Representatives (MRs) in CY2023 to help it increase penetration and market share in the domestic market.
- ♦ For nearly 104 of its SKUs, which were falling in NLEM drugs list, the price declines have already been announced, which is overall at around 15% reduction. NLEM drugs contribute 17% to the revenue and no more price reduction is expected in the portfolio on account of price controls. The company expects the price rise rather to be announced in April 2023, which will make the overall unfavourable impact of controlled price reduction on gross margins to be 3-3.5% on net basis from May 2023. However, full impact of the price reduction is likely in Q4FY23.
- ♦ Scheduled formulations' contribution has gone down as anti-malaria (5% of the revenue, which are scheduled formulations) revenue has declined and CVS and anti-diabetes have seen price reduction. These scheduled formulations contributed 17 -22% of revenue. Rest are non-scheduled formulations.
- ♦ For export branded generics, the company recorded growth of 17.3% y-o-y in Q3FY2023. For 9MFY2023, growth was at 11% y-o-y. For the whole year, the company expects to grow at 17-18% in FY2023 as the fourth quarter will see significant growth in the segment. Markets such as Latin America, Middle East, Africa, and Southeast Asia witnessed growth.
- ♦ After the first two quarters of decline in API's revenue in FY2023 due to lower demand in APIs, price reduction in APIs, nitrosamine impurities, and such issues, API revenue declined at 7% for 9MFY2023. For FY2023, it will register marginal to flat growth in API. Issues related to impurities in APIs are over.
- ♦ Raw-material costs have increased due to solvents and aluminum foils, among others. Due to China closures, key starting materials (KSMs) have got converted at lower prices into APIs. KSM trends are softening though. Gross margins are likely to bounce back over the medium-long term. Other expenses include forex loss of Rs. 16

crore for the quarter vs. gain of Rs. 10 crore in Q3FY2022. Other than this, operating expenses have increased due to higher promotional expenses in the post-COVID-19 era. Large addition of MRs is also leading to higher costs. As they become productive in FY23, it will be favourable.

- ♦ Q4FY2023 revenue growth is expected to be 10-12% and much better growth is expected to come from the branded formulations market, and generic, and APIs also are expected to contribute to growth. EBITDA margin is expected to be affected in Q4FY2023 due to unfavourable change in the prices of scheduled drugs in its portfolio. However, it is hopeful of margin improvement from Q1FY2024.
- ♦ APIs revenue is expected to double up over the next 2-3 years with existing products' volumes growing, new product launches, and capacity additions.
- ♦ KSM prices were higher and API prices were much lower, so profitability suffered. It should normalise on gross margins basis from FY2024.
- ♦ Covid-19 business helped in gaining unusual margins at 24%. However, inflationary pressures and excess capacity are taking away 4-5% of the margins. The company is hopeful that as MRs become productive and normalisation of the costs happen, it should add to margins.

Results (Consolidated)

	Rs cr				
Particulars	Q3FY23	Q3FY22	YoY %	Q2FY23	QoQ %
Net sales	1,546.0	1,430.5	8.1	1,601.0	-3.4
Expenditure	1,330.1	1,122.7	18.5	1,340.3	-0.8
EBITDA	215.9	307.8	-29.9	260.6	-17.2
Depreciation	66.6	58.7	13.5	63.7	4.4
EBIT	149.3	249.2	-40.1	196.9	-24.2
Other income	30.9	12.9	138.9	36.2	-14.7
Interest	10.8	1.4	658.0	9.3	16.4
PBT	169.3	260.7	-35.0	223.8	-24.3
Tax	53.7	57.3	-6.3	77.0	-30.2
Adjusted PAT	115.6	203.3	-43.1	146.8	-21.3
MI and Share of Associates	-7.8	6.4	NM	2.9	NM
Net profit (reported)	107.8	197.0	-45.2	143.9	-25.1
	0.0	0.0		0.0	
			BPS		BPS
EBITDA (%)	14.0	21.5	-756	16.3	-231.8
EBIT (%)	9.7	17.4	-776	12.3	-264.2
NPM (%)	7.0	13.8	-679	9.0	-201.3
Tax rate (%)	31.7	22.0	973	34.4	-267.4

Source: Company, Sharekhan Research

Geographical Sales Break-Up – Quarterly

	Rs cr				
Formulation	Q3FY23	Q3FY22	YoY %	Q2FY23	QoQ %
Domestic	702.3	645.3	8.8	765.7	-8.3
Exports	400.4	347.5	15.2	404.4	-1.0
Branded Generics	128.2	109.2	17.3	127.3	0.7
Institutional	83.3	59.2	40.6	77.0	8.1
Generics	188.9	179.1	5.5	200.0	-5.5
Total Formulation	1,102.6	992.8	11.1	1,170.1	-5.8
APIs					
Domestic	84.9	85.6	-0.7	82.8	2.5
Exports	237.3	223.8	6.0	224.3	5.8
Total APIs	322.2	309.4	4.2	307.2	4.9
Subsidiaries	112.3	102.0	10.1	116.1	-3.2
OOI	39.7	39.3	1.2	43.9	-9.4
Total Sales	1,576.9	1,443.4	9.2	1,637.2	-3.7

Source: Company, Sharekhan Research, Industry Reports

Outlook and Valuation

■ Sector view - Multiple growth engines ahead

The IPM is growing with increased consumer spend and awareness. Additionally, Indian pharmaceutical players with a large market share in IPM and a strong pipeline of specialty products will help them gain market share in the U.S. and thereby partially offset any impact of competitive pricing pressure in the U.S. Moreover, other factors such as faster product approvals and resolutions by the USFDA regards to plant observations and strong growth prospects in domestic markets and emerging opportunities in the API space would be key growth drivers. This would be complemented by strong capabilities developed by Indian companies (leading to a shift towards complex molecules, biosimilars, and injectables) and the commissioning of expanded capacities by select players over the medium term. Collectively, this indicates a strong growth potential going ahead for Indian pharma companies.

■ Company outlook - Long-term growth levers intact

Ipsa is a fully integrated Indian pharmaceutical company manufacturing a wide array of formulations and APIs for various therapeutic segments. The domestic formulations business is expected to grow at a healthy pace and is likely to be a key growth driver for the company. The company is witnessing strong demand traction in the API segment and is implementing de-bottlenecking to ease out capacity constraints. Over the next one year, Dewas expansion would come on stream and drive the topline. Moreover, the company has set up a new API plant at Ratlam facility with 50MT capacity, which is on the verge of commercialisation. The expected improvement in the formulation business, increased opportunities in the API space, and healthy traction from the institutional segment indicate strong earnings potential for the company. In the near term, emerging cost pressures due to higher raw-material and logistics costs and time lag to pass on the price increase to customers coupled with de-stocking in key markets of Europe are expected to drag down growth. Consequently, while near-term growth seems to moderate, long-term growth levers are intact

■ Valuation - Retain Hold with a changed PT of Rs. 909

Operating leverage will be delayed owing to slower revenue growth and margins will be under pressure. The stock is trading at rich valuation levels of 27.1x/21.0x its revised FY2024/FY2025 EPS estimates, where earnings CAGR over FY2022-FY2025E is muted. Hence, we retain our Hold rating on the stock with a revised PT of Rs. 909.

Peer Comparison

Companies	CMP (Rs/ Share)	O/S Shares (Cr)	Mcap (Rs Cr)	P/E (x)			EV/EBITDA (x)			RoE (%)		
				FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
IPCA Labs	831	12.6	25,758	39.6	27.1	21.0	21.8	15.6	12.0	8.9	12.1	13.7
Caplin Point Laboratories	805	7.6	6,098	13.5	11.8	9.7	9.2	7.5	5.9	23.1	21.8	21.7

Source: Company; Sharekhan Research

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-malaria with a market share of over 34% and 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, UK-Medicines, 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 the institutional segment indicate strong earnings potential over the next 2-3 years. We feel most headwinds that impacted the company's sales and profitability (except for import alert from USFDA) are now behind it. Management is also evaluating new therapeutic areas that would boost the company's overall growth. In addition, Ipca is implementing de-bottlenecking plans for its API facilities to ease capacity constraints. Further, Ipca is setting up new API capacities at Dewas and is looking to build the Nobel Expochem plant into a KSM plant. Collectively, incremental capacities are coming on stream and would fuel 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
Harish Kamath	Corporate Counsel and Company Secretary

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	DSP Investment Managers Pvt. Ltd.	5.3
2	HDFC AMC	5.24
3	Kotak Mahindra AMC	2.63
4	ICICI Prudential AMC	2.45
5	Nippon Life India Asset Management	2.21
6	Mirae Asset Global Investments	2.08
7	HDFC Life Insurance Co. Ltd.	2.03
8	Axis AMC	1.77
9	Vanguard Group Inc.	1.7
10	UTI AMC	1.67

Source: Bloomberg

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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 deteriorating 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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Compliance Officer: Ms. Binkle Oza; Tel: 022-61150000; email id: complianceofficer@sharekhan.com;

For any queries or grievances kindly email igc@sharekhan.com or contact: myaccount@sharekhan.com.

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