

CMP: ₹ 1490

Target: ₹ 1800(21%)

Target Period: 12 months

BUY

February 17, 2026

Domestic formulations, branded exports in good stead...

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 ~58% of domestic revenues (IQVIA MAT Jan 2026)
- Revenue break-up Q3FY26 – Formulations: 64% (domestic: 41%, export: 22% - export generic: 11%, export institutional: 2%, export branded: 9%), APIs: 13% (export API: 10%, domestic API: 3%), subsidiaries: 23%

Result Performance & Investment Rationale:

- Q3FY26 - Domestic formulations strong but some weakness in APIs, generic exports-** Revenues grew 6.6% YoY to ₹ 2392.5 crore, mainly driven by formulations. Domestic formulations grew 12% YoY to ₹ 984 crore. Under exports formulations - Branded exports grew ~28% to ₹ 205 crore, generic exports also grew 21% YoY to ₹ 272 crore whereas Institutional exports de-grew 21% YoY to ₹ 58.3 crore. The API business was flat at ₹ 317.1 crore. EBITDA grew 15% YoY to ₹ 533.4 crore while EBITDA margins improved by 167 bps to 22.3% aided by 226 bps GPM improvement (72.5%). PAT grew 31.5% YoY to ₹ 326.3 crore with 13.6% margin.
- Margin expansion to sustain due to better product mix** - Except Institutional exports and Unichem sales, other exports growth was healthy. Strong EBITDA margins were driven by a better product mix despite weak performance in Unichem. We expect synergy benefits followed by positive regulatory approvals for API sourcing and continuing momentum from the legacy domestic formulations and export formulations to lead to margin expansion. With Ipcas's own USFDA-focused plants out of the USFDA embargo and sustainable growth of 10-12% across major segments, management believes ~300 bps improvement in margins going ahead. 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 best eco-systems among pharma peers with vertically integrated business model, strong domestic franchise and well diversified export segments. With ample capacities, we do not foresee significant capex in the near term. We expect company to maintain steady growth going ahead.

Rating and Target price

- We value Ipcas at **16x FY28 EBITDA of ₹2691.1 crore** and thus arrive at a target price of **₹1800** per share.

Key Financial Summary

Key Financials (₹ crore)	FY23	FY24	FY25	3 year CAGR (FY22-26E)	FY26E	FY27E	FY28E	2 year CAGR (FY26E-28E)
Revenues	6243.5	7707.4	8939.6	15.7	9678.4	10644.5	11712.5	10.0
EBITDA	925.9	1282.1	1726.2	29.4	2007.2	2286.0	2691.1	15.8
EBITDA Margins (%)	14.8	16.6	19.3		20.7	21.5	23.0	
Net Profit	470.5	547.4	730.8	35.5	1170.7	1308.8	1608.7	17.2
EPS (₹)	18.5	21.6	28.8		46.1	51.5	63.3	
PE (x)	80.4	69.1	51.8		32.3	28.9	23.5	
EV to EBITDA (x)	40.8	30.0	22.2		18.9	16.0	13.2	
RoNW (%)	8.1	9.3	12.6		16.2	15.3	16.2	
RoCE (%)	10.3	11.0	14.0		16.0	17.3	19.1	

Source: Company, ICICI Direct Research



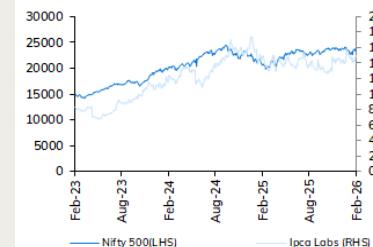
Particulars

Particular	Amount
Market Capitalisation	₹ 37846 crore
Debt (FY25)	₹ 1363 crore
Cash (FY25)	₹ 167 crore
EV	₹ 39042 crore
52 week H/L (₹)	1595/1168
Equity capital	₹ 25 crore
Face value	₹ 1 crore

Shareholding pattern

(in %)	Mar-25	Jun-25	Sep-25	Dec-25
Promoter	44.7	44.7	44.7	44.7
FII	10.8	10.7	10.4	10.6
DILs	35.7	35.9	36.5	37.0
Others	8.8	8.7	8.4	7.7

Price Chart



Key risks

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

Research Analyst

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Exhibit 1: Quarterly Summary

₹ Crore	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Net Sales	1546.0	1511.6	1587.6	2034.0	2052.9	2033.0	2092.6	2354.9	2245.4	2246.7	2308.9	2556.5	2392.5	6.6	-6.4
Raw Material Expenses	561.8	591.2	515.3	677.6	697.0	685.9	643.5	758.6	668.2	708.3	691.6	781.6	657.9	-1.5	-15.8
% of Revenue	36.3	39.1	32.5	33.3	34.0	33.7	30.8	32.2	29.8	31.5	30.0	30.6	27.5	-226bps	-308bps
Gross Profit	984.2	920.5	1072.3	1356.4	1355.9	1347.1	1449.1	1596.3	1577.2	1538.4	1617.3	1774.9	1734.6	10.0	-2.3
GPM (%)	63.7	60.9	67.5	66.7	66.0	66.3	69.2	67.8	70.2	68.5	70.0	69.4	72.5	226bps	308bps
Employee Expenses	318.4	327.3	357.5	425.9	459.0	466.0	487.9	509.8	485.4	500.8	543.2	537.9	546.1	12.5	1.5
% of Revenue	20.6	21.7	22.5	20.9	22.4	22.9	23.3	21.7	21.6	22.3	23.5	21.0	22.8	121bps	178bps
Other expense	449.9	412.1	407.1	609.2	565.5	559.2	568.6	645.0	628.6	608.7	657.7	692.0	655.2	4.2	-5.3
% of Revenue	29.1	27.3	25.6	30.0	27.5	27.5	27.2	27.4	28.0	27.1	28.5	27.1	27.4	-61bps	32bps
Total Expenditure	1330.1	1330.6	1280.0	1712.7	1721.5	1711.1	1699.9	1913.4	1782.3	1817.8	1892.4	2011.6	1859.2	4.3	-7.6
% of Revenue	86.0	88.0	80.6	84.2	83.9	84.2	81.2	81.3	79.4	80.9	82.0	78.7	77.7	-167bps	-98bps
EBIDTA	215.9	181.0	307.6	321.3	331.3	321.9	392.7	441.5	463.1	428.9	416.4	544.9	533.4	15.2	-2.1
EBIDTA Margin (%)	14.0	12.0	19.4	15.8	16.1	15.8	18.8	18.7	20.6	19.1	18.0	21.3	22.3	167bps	98bps
Depreciation	66.6	69.5	69.3	90.3	99.5	98.1	98.9	100.4	98.5	100.1	100.1	103.3	107.6	9.3	4.1
Interest	10.8	18.5	31.4	44.1	33.4	29.4	24.1	22.6	16.8	21.5	18.5	19.6	17.6	4.8	-10.1
Other Income	30.9	36.4	44.9	38.6	22.5	18.9	20.6	26.3	20.1	25.8	32.7	27.9	20.2	0.5	-27.5
PBT	169.3	129.4	251.8	225.4	220.9	213.3	290.4	344.8	367.9	333.0	330.5	449.8	428.3	16.4	-4.8
Tax	53.7	48.4	85.6	87.9	66.2	73.7	91.4	99.4	90.6	62.2	96.1	108.1	81.9	-9.6	-24.2
Tax Rate (%)	31.7	37.4	34.0	39.0	30.0	34.5	31.5	28.8	24.6	18.7	29.1	24.0	19.1	-549bps	-490bps
PAT	107.8	76.5	162.8	145.1	180.0	59.6	192.2	229.5	248.1	61.0	233.2	282.6	326.3	31.5	15.5
PAT Margin (%)	7.0	5.1	10.3	7.1	8.8	2.9	9.2	9.7	11.1	2.7	10.1	11.1	13.6	259bps	258bps
EPS (₹)	4.2	3.0	6.4	5.7	7.1	2.3	7.6	9.0	9.8	2.4	9.2	11.1	12.8	31.5	15.5

Source: Company, ICICI Direct Research

Q3FY26 Results / Conference call highlights

IPCA

- The management has maintained India business growth guidance at 10-11% for longer term.
- West Africa business has growth by ~41% in 9MFY26.
- Management expects 11% growth in CIS business during FY26.
- Company is exploring GLP-1 in domestic market vis In-Licensing.
- Management expects improvement in GPM by around 330-340bps for standalone IPCA.
- IPCA has 5 Biosimilar candidates and has started technology transfer for 2 products where company expects to start manufacturing. (Opinion taken from European authorities, UK MHRA and USFDA).
- Management expects promotional branded business and generic formulations to grow 10-12% in long term.
- API business is expected to grow slightly lower than 10%.
- Cipla has about 35 registrations, out of which 5 are commercialized. Another five to seven molecules are expected to get commercialized over the next 12 to 15 months.

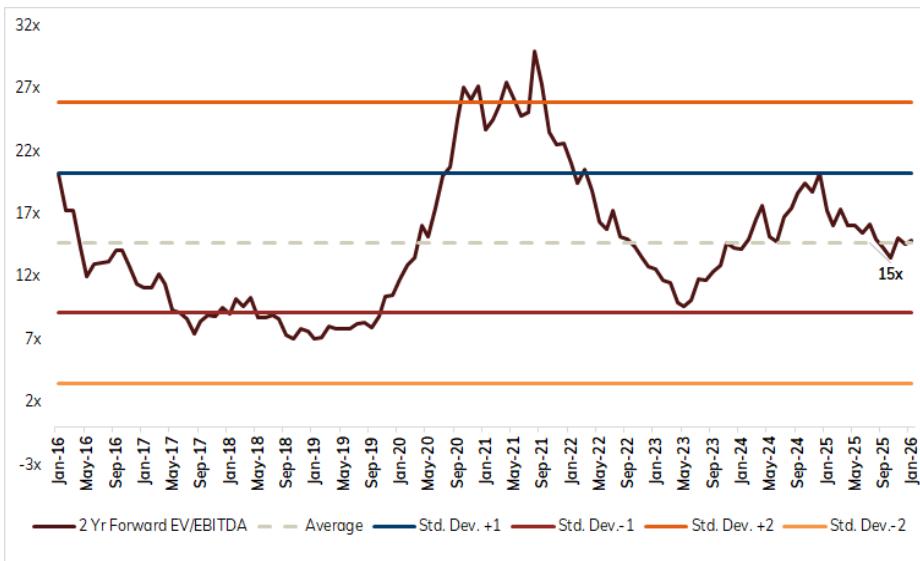
Unichem

- Unichem business during the year faced some pressure because they lost certain business.
- Other then IPCA portfolio, Base business growth was around 2%.
- Unichem European business is gaining good traction and expects to do well owing to new filings.
- Margin improvement in the business is expected from operating leverage.
- Out of 10 molecule business the company has launched 5 molecules in US and plans to gain market share back in 2-3 major molecules.
- The company plans to launch another 4-5 molecule in next 6-12 month.
- Management expects Unichem business to grow 8-10% with margins of ~15% in next 2-3 Years.
- In longer term management aspires for 20% margin upon commercialization of all filing and registrations in European along with operating leverage benefits.

Other Aspects

- Management expects 10-11% growth on consolidated basis with potential margin improvement of 300 bps.

Exhibit 3: 2 Year Forward EV/EBITDA Band



Source: Company, ICICI Direct Research

Exhibit 2: Top 10 brand performance (in ₹ crore)

Brand	Therapy	Jan-23	Jan-24	Jan-25	Jan-26	CAGR 23-26	YoY
ZERODOL-SP	PAIN / ANALGESICS	433.1	531.8	601.8	674.9	16%	12%
ZERODOL-P	PAIN / ANALGESICS	253.6	279.8	297.5	313.9	7%	5%
HCQS	PAIN / ANALGESICS	179.3	180.8	199.6	211.3	6%	6%
FOLITRAX	PAIN / ANALGESICS	109.1	125.1	142.9	176.1	17%	23%
ZERODOL-TH	PAIN / ANALGESICS	107.6	117.5	129.5	136.0	8%	5%
CTD-T	CARDIAC	78.7	95.1	115.9	135.3	20%	17%
SOLVIN COLD	ANTI-INFECTIVES	86.0	90.9	91.6	106.8	7%	17%
TFCT-NIB	PAIN / ANALGESICS	49.9	65.1	81.1	92.7	23%	14%
CTD	CARDIAC	70.5	72.5	80.8	90.7	9%	12%
SAAZ	PAIN / ANALGESICS	64.0	65.0	70.2	82.5	9%	17%
Top 10 Brands		1,431.8	1,623.6	1,810.8	2,020.0	12%	12%
% of IQVIA sales		38.8%	38.8%	38.1%	38.4%		

Source: Company, ICICI Direct Research, IQVIA

Financial Tables

Exhibit 4: Profit and loss statement					₹ crore
(Year-end March)	FY25	FY26E	FY27E	FY28E	
Revenues	8,939.6	9,678.4	10,644.5	11,712.5	
Growth (%)	16.0	8.3	10.0	10.0	
Raw Material Expenses	2,778.6	2,857.3	3,140.4	3,338.4	
Employee Expenses	1,984.0	2,179.7	2,397.3	2,637.8	
Other Expense	2,450.9	2,634.2	2,820.8	3,045.3	
Total Operating Expenditure	7,213.5	7,671.2	8,358.5	9,021.4	
EBITDA	1,726.2	2,007.2	2,286.0	2,691.1	
Growth (%)	34.6	16.3	13.9	17.7	
Interest	84.9	73.4	38.9	4.5	
Depreciation	397.8	418.6	458.0	486.2	
Other Income	92.8	101.1	111.2	122.4	
PBT after EO/Forex	1,131.1	1,575.8	1,900.3	2,322.7	
Total Tax	343.6	361.0	551.1	673.6	
MI & Profit from associates	53.8	33.6	37.4	37.4	
PAT	730.8	1,170.7	1,308.8	1,608.7	
Growth (%)	33.5	60.2	11.8	22.9	
Adjusted PAT	873.6	1,202.0	1,308.8	1,608.7	
EPS	28.8	46.1	51.5	63.3	
EPS (Adjusted)	34.4	47.3	51.5	63.3	

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement					₹ crore
(Year-end March)	FY25	FY26E	FY27E	FY28E	
Profit after Tax	769.9	1,170.7	1,308.8	1,608.7	
Add: Depreciation	397.8	418.6	458.0	486.2	
(Inc)/dec in Current Assets	-192.8	238.8	-471.0	-418.9	
Inc/(dec) in CL and Provisions	16.4	103.1	144.4	124.3	
Others	330.0	73.4	38.9	4.5	
CF from operating activities	1,321.3	2,004.5	1,479.2	1,804.9	
(Inc)/dec in Fixed Assets	-770.2	-1,035.6	-700.0	-500.0	
(Inc)/dec in Investments	-27.2	-223.2	0.0	0.0	
Others	-72.1	49.6	126.5	139.7	
CF from investing activities	-869.5	-1,209.3	-573.5	-360.3	
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0	
Inc/(dec) in loan funds	-111.3	-83.8	-600.0	-600.0	
Dividend paid & dividend tax	-101.5	-180.3	-196.3	-241.3	
Other	41.1	10.5	561.1	595.5	
CF from financing activities	-283.0	-337.5	-835.3	-845.8	
Net Cash flow	-588.6	-752.5	70.4	598.7	
Opening Cash	755.8	924.6	870.4	940.8	
Closing Cash	167.2	113.0	940.8	1,539.5	
Free Cash Flow	551.0	968.9	779.2	1,304.9	

Source: Company, ICICI Direct Research

Exhibit 6: Balance Sheet					₹ crore
(Year-end March)	FY25	FY26E	FY27E	FY28E	
Equity Capital	25.4	25.4	25.4	25.4	
Reserve and Surplus	6,923.1	7,401.5	8,514.0	9,881.4	
Total Shareholders funds	6,948.5	7,426.9	8,539.4	9,906.8	
Total Debt	1,362.7	1,278.9	678.9	78.9	
Deferred Tax Liability	295.0	295.8	316.5	338.6	
Minority Interest	1,439.8	1,438.9	1,582.8	1,741.1	
LTP & Other LTL	97.0	101.4	108.5	116.1	
Total Liabilities	10,142.9	10,541.9	11,226.1	12,181.5	
Gross Block - Fixed Assets	6,548.9	7,422.3	8,122.3	8,622.3	
Accumulated Depreciation	2,372.9	2,791.5	3,249.5	3,735.8	
Net Block	4,176.0	4,630.8	4,872.8	4,886.5	
Capital WIP	621.8	784.0	784.0	784.0	
Total Fixed Assets	4,797.7	5,414.8	5,656.8	5,670.5	
Goodwill on Consolidation	90.6	82.8	82.8	82.8	
Investments	980.0	1,203.2	1,203.2	1,203.2	
LT L&A, Non Current Assets	688.6	651.2	696.4	744.8	
Inventory	2,560.4	2,515.9	2,765.2	2,939.5	
Debtors	1,873.8	2,077.1	2,284.4	2,513.6	
Loans and Advances	42.8	51.3	54.9	58.8	
Other Current Assets	559.5	153.5	164.2	175.7	
Cash	167.2	113.0	940.8	1,539.5	
Total Current Assets	5,203.7	4,910.7	6,209.5	7,227.1	
Creditors	846.2	821.6	903.0	959.9	
Provisions	269.2	329.6	352.6	377.3	
Other current liabilities	502.3	569.6	609.5	652.1	
Total Current Liabilities	1,617.6	1,720.8	1,865.1	1,989.4	
Net Current Assets	3,586.0	3,189.9	3,586.9	4,480.3	
Application of Funds	10,142.9	10,541.9	11,226.1	12,181.6	

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios				
(Year-end March)	FY25	FY26E	FY27E	FY28E
Per share data (₹)				
Adjusted EPS	34.4	47.3	51.5	63.3
BV per share	273.6	292.4	336.2	390.0
Dividend per share	6.1	7.1	7.7	9.5
Operating Ratios (%)				
Gross Profit Margins	68.9	70.5	70.5	71.5
EBITDA Margins	19.3	20.7	21.5	23.0
PAT Margins	9.8	12.4	12.3	13.7
Inventory days	336	321	321	321
Debtor days	77	78	78	78
Creditor days	111	105	105	105
Asset Turnover	1.37	1.30	1.31	1.36
EBITDA conversion Rate	76.5	99.9	64.7	67.1
Return Ratios (%)				
RoE	12.6	16.2	15.3	16.2
RoCE	14.0	16.0	17.3	19.1
RoIC	17.0	20.1	21.5	25.1
Valuation Ratios (x)				
P/E	51.8	32.3	28.9	23.5
EV / EBITDA	22.2	18.9	16.0	13.2
EV / Net Sales	4.3	3.9	3.4	3.0
Market Cap / Sales	4.2	3.9	3.6	3.2
Price to Book Value	5.4	5.1	4.4	3.8
Solvency Ratios				
Debt / EBITDA	0.8	0.6	0.3	0.0
Debt / Equity	0.2	0.2	0.1	0.0
Current Ratio	3.1	2.8	2.8	2.9
Quick Ratio	1.5	1.3	1.3	1.4

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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