

# Ipca Laboratories

Estimate change



TP change



Rating change



|                       |             |
|-----------------------|-------------|
| Bloomberg             | IPCA IN     |
| Equity Shares (m)     | 254         |
| M.Cap.(INRb)/(USDb)   | 330.3 / 3.7 |
| 52-Week Range (INR)   | 1758 / 1168 |
| 1, 6, 12 Rel. Per (%) | -4/-13/-23  |
| 12M Avg Val (INR M)   | 472         |

## Financials & Valuations (INR b)

| Y/E March           | FY26E | FY27E | FY28E |
|---------------------|-------|-------|-------|
| Sales               | 97.5  | 107.8 | 123.1 |
| EBITDA              | 19.1  | 22.8  | 27.0  |
| Adjusted PAT        | 10.9  | 13.3  | 15.8  |
| EBIT Margin (%)     | 15.4  | 17.1  | 18.2  |
| Cons. Adj EPS (INR) | 43.3  | 52.6  | 62.2  |
| EPS Gr. (%)         | 20.3  | 21.4  | 18.4  |
| BV/Sh. (INR)        | 309.3 | 353.9 | 406.9 |

## Ratios

|            |      |      |      |
|------------|------|------|------|
| Net D-E    | 0.1  | 0.0  | -0.1 |
| RoE (%)    | 15.1 | 15.9 | 16.4 |
| RoCE (%)   | 13.4 | 14.3 | 15.2 |
| Payout (%) | 11.5 | 15.4 | 13.0 |

## Valuation

|                |      |      |      |
|----------------|------|------|------|
| P/E (x)        | 29.7 | 24.8 | 20.9 |
| EV/EBITDA (x)  | 17.4 | 14.6 | 12.3 |
| Div. Yield (%) | 0.4  | 0.6  | 0.6  |
| FCF Yield (%)  | 1.5  | 3.3  | 3.0  |
| EV/Sales (x)   | 3.4  | 3.1  | 2.7  |

## Shareholding pattern (%)

| As On    | Sep-25 | Jun-25 | Sep-24 |
|----------|--------|--------|--------|
| Promoter | 44.7   | 44.7   | 46.3   |
| DII      | 36.8   | 36.2   | 34.2   |
| FII      | 10.4   | 10.7   | 10.8   |
| Others   | 8.1    | 8.4    | 8.6    |

FII Includes depository receipts

**CMP: INR1,302**

**TP: INR1,600 (+23%)**

**Buy**

## Beat on estimates; DF/API drive earnings

### Strengthening DF presence/integrating Unichem/reviving exports

- Ipca Laboratories (IPCA) delivered slightly better-than-expected revenue in 2QFY26, while EBITDA/PAT beat our estimates by 18%/22%. Segmental mix and cost-control measures led to improved profitability in 2Q.
- IPCA is consistently growing at a higher rate than the industry (IPM) rate in the domestic formulation (DF) segment. Notably, it outperformed IPM in acute and chronic therapies. On promising growth prospects, IPCA would be adding one division in the cosmetic dermatology segment.
- Excess inventory of certain products impacted generics exports formulation business in 1HFY26, which is expected to revive in the coming quarters.
- IPCA is integrating Unichem operations by using Unichem products to broaden the offerings in its focus markets and shifting the outsourcing of API to its site.
- We raise our earnings estimates by 6%/3%/3% for FY26/FY27/FY28, factoring in a) sustained industry-beating growth in branded DF segment, b) improvement in profitability of Unichem operations, and c) a gradual recovery in generics exports business.
- We value IPCA at 28x 12M forward earnings to arrive at a TP of INR1,600. We expect a CAGR of 10%/15%/20% in revenue/EBITDA/PAT over FY25-28. IPCA is not only progressing well in its focus markets of DF and exports-generics/branded but also working toward building synergy from Unichem operations. Maintain BUY.

### Margin expansion driven by better product mix/operating leverage

- 2Q sales grew 8.6% YoY to INR25.6b (our est: INR24.8b).
- Formulations sales grew 2% YoY to INR14.1b (60% of sales). Export formulation sales declined 9% YoY to INR4.9b (20% of total sales). DF sales grew 8% YoY to INR10.2b (40% of total sales).
- Within export formulations, generics declined 6% YoY to INR2.7b (54% of export sales), branded grew 2% YoY to INR1.4b (29% of export sales), and institutional sales declined 29% YoY to INR796m (17% of export sales).
- API sales grew 28% YoY to INR4.1b (15% of sales). Export API sales grew 45% YoY to INR3.2b (79% of API sales). Domestic API sales declined 11% YoY to INR868m (21% of API sales).
- Revenue from subsidiaries grew 15% YoY to INR6.3b (25% of sales).
- Gross margin (GM) expanded 160bp YoY to 69%.
- EBITDA margin expanded 250bp YoY to 21.3% (our est: 18.5%), driven by gross margin expansion and better operational efficiency (employee costs down 70bp YoY as % of sales). EBITDA grew 23% YoY to INR5.5b (our est: INR4.6b).
- 2Q included an exceptional expense of INR582.6m related to the provision for European Commission fee.
- Adj. for the provision, PAT grew 41% YoY to INR3.2b (our est: INR2.7b).

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Highlights from the management commentary

- For FY26, IPCA expects revenue growth of 10-11% YoY in DF, 14-15% in API, and 9-10% YoY in branded export formulation.
- It guides for 8-9% YoY growth in generics formulation export revenue in 2H.
- IPCA is on track to build synergy from the Unichem acquisition. It has shut EU site and has transferred production to Baddi site, a step toward improving profitability. IPCA is also in the process of transferring outsourced API to procure from IPCA site. The overall process, including regulatory approvals, would take 12-15 months.
- Also, 12 Unichem products are filed through IPCA channel in export markets. This would take 1-1.5 years for commercial success, considering the regulatory approval process.

### Quarterly Performance

| Y/E March<br>(INRm)               | FY25          |               |               |               | FY26          |               |               |               | FY25          | FY26E         | FY26E         | % Chg       |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|
|                                   | 1Q            | 2Q            | 3Q            | 4Q            | 1Q            | 2Q            | 3QE           | 4QE           |               |               | 2QE           |             |
| <b>Net Revenues (Core)</b>        | <b>20,926</b> | <b>23,549</b> | <b>22,454</b> | <b>22,467</b> | <b>23,089</b> | <b>25,565</b> | <b>24,622</b> | <b>24,218</b> | <b>89,396</b> | <b>97,493</b> | <b>24,786</b> | <b>3.1</b>  |
| YoY Change (%)                    | 31.8          | 15.8          | 9.4           | 10.5          | 10.3          | 8.6           | 9.7           | 7.8           | 16.0          | 9.1           | 5.3           |             |
| <b>EBITDA</b>                     | <b>3,927</b>  | <b>4,425</b>  | <b>4,631</b>  | <b>4,289</b>  | <b>4,164</b>  | <b>5,449</b>  | <b>4,949</b>  | <b>4,505</b>  | <b>17,271</b> | <b>19,067</b> | <b>4,585</b>  | <b>18.8</b> |
| YoY Change (%)                    | 33.5          | 22.7          | 39.9          | 33.2          | 6.0           | 23.2          | 6.9           | 5.0           | 32.1          | 10.4          | 3.6           |             |
| Margins (%)                       | 18.8          | 18.8          | 20.6          | 19.1          | 18.0          | 21.3          | 20.1          | 18.6          | 19.3          | 19.6          | 18.5          |             |
| Depreciation                      | 989           | 1,004         | 985           | 1,001         | 1,001         | 1,033         | 1,038         | 1,021         | 3,978         | 4,094         | 1,052         |             |
| <b>EBIT</b>                       | <b>2,938</b>  | <b>3,421</b>  | <b>3,646</b>  | <b>3,287</b>  | <b>3,164</b>  | <b>4,416</b>  | <b>3,911</b>  | <b>3,483</b>  | <b>13,293</b> | <b>14,973</b> | <b>3,533</b>  | <b>25.0</b> |
| YoY Change (%)                    | 30.7          | 26.6          | 57.5          | 46.9          | 7.7           | 29.1          | 7.3           | 6.0           | 39.9          | 12.6          | 3.3           |             |
| Margins (%)                       | 14.0          | 14.5          | 16.2          | 14.6          | 13.7          | 17.3          | 15.9          | 14.4          | 14.9          | 15.4          | 14.3          |             |
| Interest                          | 241           | 226           | 168           | 215           | 185           | 196           | 184           | 171           | 849           | 736           | 131           |             |
| Other Income                      | 206           | 263           | 201           | 258           | 327           | 279           | 290           | 310           | 928           | 1,205         | 350           |             |
| <b>PBT before EO Expense</b>      | <b>2,904</b>  | <b>3,458</b>  | <b>3,679</b>  | <b>3,331</b>  | <b>3,305</b>  | <b>4,498</b>  | <b>4,017</b>  | <b>3,622</b>  | <b>13,372</b> | <b>15,442</b> | <b>3,752</b>  |             |
| One-off (gain)/ Expense           | 0             | 0             | 0             | 2,051         | 0             | 583           | 0             | 0             | 2,051         | 583           | 0             |             |
| <b>PBT after EO Expense</b>       | <b>2,904</b>  | <b>3,458</b>  | <b>3,679</b>  | <b>1,280</b>  | <b>3,305</b>  | <b>3,916</b>  | <b>4,017</b>  | <b>3,622</b>  | <b>11,321</b> | <b>14,860</b> | <b>3,752</b>  |             |
| Tax                               | 914           | 994           | 906           | 622           | 961           | 1,081         | 1,189         | 1,087         | 3,436         | 4,317         | 1,103         |             |
| Rate (%)                          | 31.5          | 28.7          | 24.6          | 48.6          | 29.1          | 27.6          | 29.6          | 30.0          | 25.7          | 28.0          | 29.4          |             |
| <b>Reported PAT</b>               | <b>1,990</b>  | <b>2,464</b>  | <b>2,773</b>  | <b>658</b>    | <b>2,344</b>  | <b>2,835</b>  | <b>2,828</b>  | <b>2,536</b>  | <b>7,885</b>  | <b>10,543</b> | <b>2,649</b>  | <b>7.0</b>  |
| Minority Interest                 | -67           | -160          | -292          | 20            | -12           | -9            | 19            | 20            | -499          | 18            | 16            |             |
| <b>Adj PAT after Minority Int</b> | <b>1,922</b>  | <b>2,305</b>  | <b>2,481</b>  | <b>2,418</b>  | <b>2,332</b>  | <b>3,247</b>  | <b>2,847</b>  | <b>2,556</b>  | <b>9,127</b>  | <b>10,982</b> | <b>2,665</b>  | <b>21.9</b> |
| YoY Change (%)                    | 24.9          | 36.4          | 122.5         | 23.4          | 21.3          | 40.9          | 14.7          | 5.7           | 44.8          | 20.3          | 15.6          |             |
| Margins (%)                       | 9.2           | 9.8           | 11.1          | 10.8          | 10.1          | 12.7          | 11.6          | 10.6          | 10.2          | 11.3          | 10.8          |             |

### Key Performance Indicators

| Y/E March<br>(INRm)     | FY25  |       |       |       | FY26  |        |       |       | FY25   | FY26E  | FY26E  |
|-------------------------|-------|-------|-------|-------|-------|--------|-------|-------|--------|--------|--------|
|                         | 1Q    | 2Q    | 3Q    | 4Q    | 1Q    | 2Q     | 3QE   | 4QE   |        |        | 2QE    |
| Domestic formulations   | 8,734 | 9,405 | 8,772 | 7,641 | 9,610 | 10,189 | 9,789 | 8,596 | 34,551 | 38,184 | 10,421 |
| YoY Change (%)          | 11.6  | 11.3  | 12.5  | 10.8  | 10.0  | 8.3    | 11.6  | 12.5  | 11.5   | 12.0   | 10.8   |
| Exports formulations    | 3,954 | 5,415 | 4,582 | 5,235 | 4,496 | 4,927  | 5,222 | 5,770 | 19,186 | 20,415 | 5,123  |
| YoY Change (%)          | -0.6  | 15.0  | 5.8   | 10.5  | 13.7  | -9.0   | 14.0  | 10.2  | 8.1    | 6.4    | -5.4   |
| API sales               | 2,880 | 3,186 | 3,179 | 3,414 | 3,263 | 4,078  | 3,599 | 3,732 | 12,658 | 14,673 | 3,580  |
| YoY Change (%)          | -2.4  | -4.9  | 11.6  | 2.1   | 13.3  | 28.0   | 13.2  | 9.3   | 1.3    | 15.9   | 12.4   |
| <b>Cost Break-up</b>    |       |       |       |       |       |        |       |       |        |        |        |
| RM Cost (% of Sales)    | 30.8  | 32.2  | 29.8  | 31.5  | 30.0  | 30.6   | 30.0  | 31.0  | 31.1   | 30.4   | 30.5   |
| Staff Cost (% of Sales) | 23.3  | 21.7  | 21.6  | 22.3  | 23.5  | 21.0   | 22.0  | 22.7  | 22.2   | 22.3   | 23.0   |
| Other Cost (% of Sales) | 27.2  | 27.4  | 28.0  | 27.1  | 28.5  | 27.1   | 27.9  | 27.7  | 27.4   | 27.8   | 28.0   |
| Gross Margins(%)        | 69.2  | 67.8  | 70.2  | 68.5  | 70.0  | 69.4   | 70.0  | 69.0  | 68.9   | 69.6   | 69.5   |
| EBITDA Margins(%)       | 18.8  | 18.8  | 20.6  | 19.1  | 18.0  | 21.3   | 20.1  | 18.6  | 19.3   | 19.6   | 18.5   |
| EBIT Margins(%)         | 14.0  | 14.5  | 16.2  | 14.6  | 13.7  | 17.3   | 15.9  | 14.4  | 14.9   | 15.4   | 14.3   |

E: MOSL Estimates



## Highlights from the management commentary

- IPCA has garnered INR550m sales from US market. It has shipped 6 products and taken further 6 products for manufacturing scale-up
- It has 7k MRs on ground and intends to add one division in cosmetic dermatology segment.
- The company guides for R&D spend to be 4% of sales for FY26.
- The chronic share increased by 100bp YoY to 35% in DF segment in 2Q.
- IPCA's chronic therapy grew 14.2% YoY vs. industry YoY growth of 10.2% in 2Q.
- Its acute therapy grew 8.2% YoY vs. industry YoY growth of 6.2% in 2Q.

## Steady overall performance with domestic leadership, stable exports, and strong API recovery

### DF: Continued outperformance driven by superior execution

- The domestic formulations business grew ~9% YoY in 1HFY26, despite temporary disruption from GST rate rationalization in Sep'25. Management noted that sales momentum rebounded in Oct'25, indicating underlying demand resilience.
- IPCA outperformed IPM, reporting 10.2% YoY MAT growth in Sep'25 vs. 7.8% growth for IPM, supported by a robust chronic and specialty portfolio.
- The company continued to expand its presence in the chronic therapy segment, which now contributes ~35% of domestic revenue (vs. 34% last year), growing 14.2% YoY compared with 11% IPM growth in the same category.
- The field force remains steady at ~7,000 medical representatives, with annual additions of 400-500 reps. The focus also remains on productivity enhancement and deeper brand penetration.
- We expect a 12.2% sales CAGR in the domestic formulations segment, reaching INR48.9b by FY28E, driven by steady expansion in chronic therapies, new launches, and increased prescription coverage.

### Exports: Stable performance; integration with Unichem to drive medium-term upside

- Export formulations revenue remained broadly stable YoY at INR9.4b in 1HFY26, as slower offtake in certain generic markets offset growth in other segments.
- Within the overall portfolio, generic exports increased by 5% YoY to INR5.4b, while branded exports also rose by 5% YoY to INR2.7b during the period. The institutional business recorded a decline of 19% YoY to INR1.4b, reflecting lower tender volumes and shipment delays in select markets.
- The company is focusing on leveraging cross-sourcing synergies between IPCA and Unichem. IPCA will supply API to Unichem, while Unichem's formulation facilities will be used for select IPCA products. This collaboration is expected to improve cost efficiency and diversify the product pipeline over the medium term.
- Subsidiary sales increased by 11% YoY to INR11.9b, primarily supported by Unichem's performance, which contributed meaningfully to overall growth.
- Management indicated that commercial benefits from Unichem's dossier filings and integration initiatives are likely to materialize over the next 12 to 18 months, creating a gradual tailwind for export revenues.

- Overall, we expect the export formulations business, including Unichem, to record a 10.3% sales CAGR, reaching INR56b by FY28, driven by improving demand in generic markets and realization of operational synergies between Ipca and Unichem.

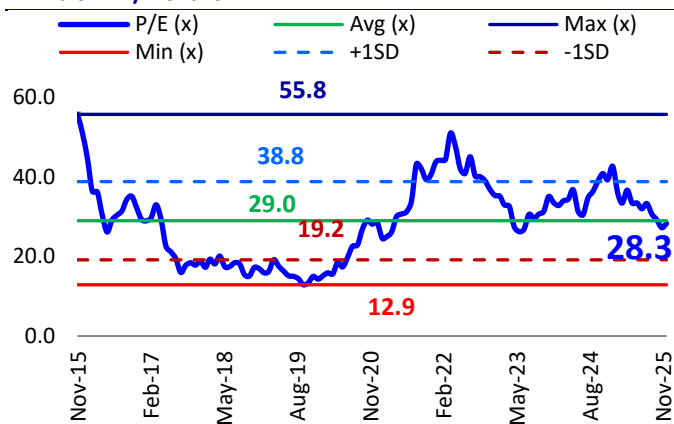
#### API: Strong export momentum support growth

- The API segment grew 21% YoY in 1H FY26 to INR7.3b, driven by strong export performance and robust demand from Europe and Latin America.
- IPCA continues to leverage its backward integration capabilities and is focusing on the development of five to six new APIs that will support future formulation filings, including products targeted for the US market.
- The API business remains a key margin contributor and strategic differentiator for IPCA, ensuring cost efficiency, reliable supply, and backward integration benefits for both internal formulations and external customers.
- We expect API revenue to record an 11.8% CAGR over FY25-28, reaching INR17.7b, supported by new product launches, sustained export momentum, and a shift toward higher-value complex APIs.

#### Valuation and view

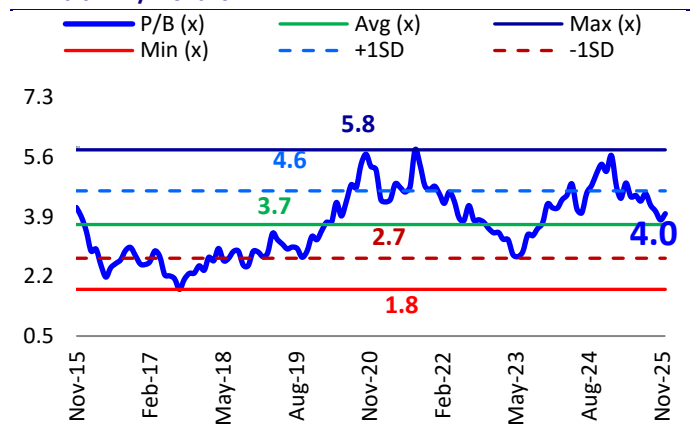
- We raise our earnings estimates by 6%/3%/3% for FY26/FY27/FY28, factoring in a) sustained industry-beating growth in branded DF segment, b) improvement in profitability of Unichem operations, and c) gradual recovery in generics exports business.
- We value IPCA at 28x 12M forward earnings to arrive at a TP of INR1,600. We expect 10%/15%/20% revenue/EBITDA/PAT CAGR over FY25-28. IPCA is not only progressing well in its focus markets of DF and exports-generics/branded but also working towards building synergy from Unichem operations. Maintain BUY.

Exhibit 1: P/E chart



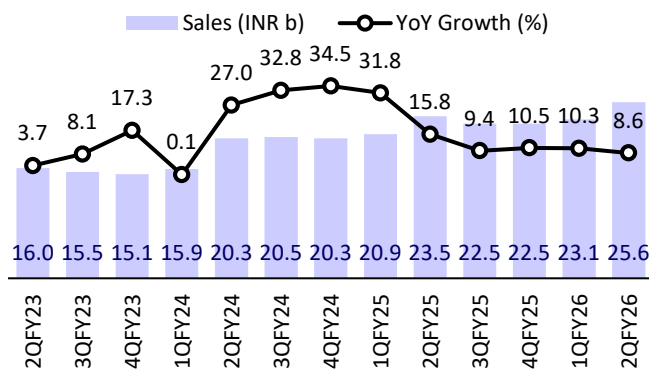
Source: MOFSL, Company, and Bloomberg

Exhibit 2: P/B chart

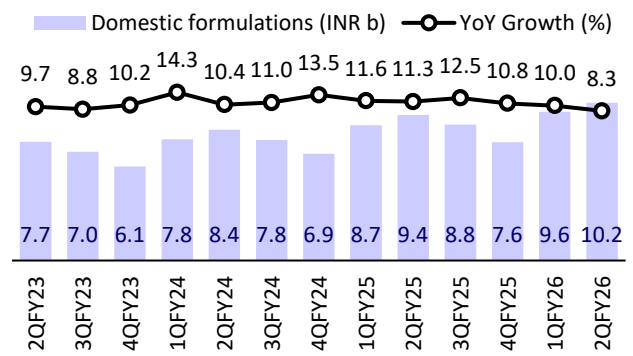


Source: MOFSL, Company, and Bloomberg

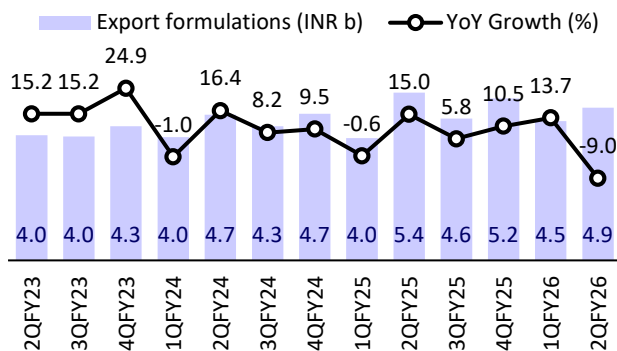
## Story in charts

**Exhibit 3: Total sales grew 8.6% YoY in 2QFY26**


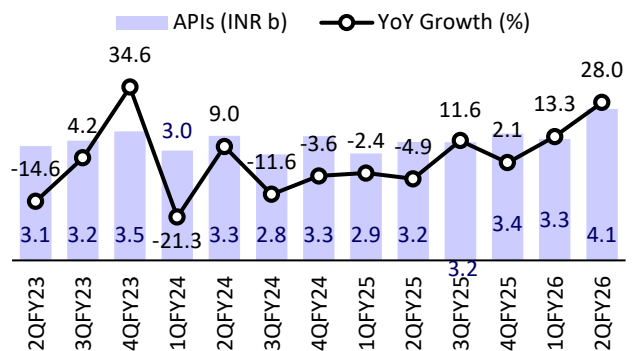
Source: Company, MOFSL

**Exhibit 4: DF sales grew 8.3% YoY**


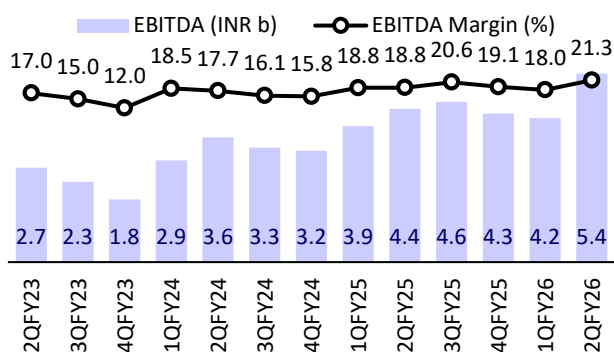
Source: Company, MOFSL

**Exhibit 5: Export formulation sales declined 9% YoY**


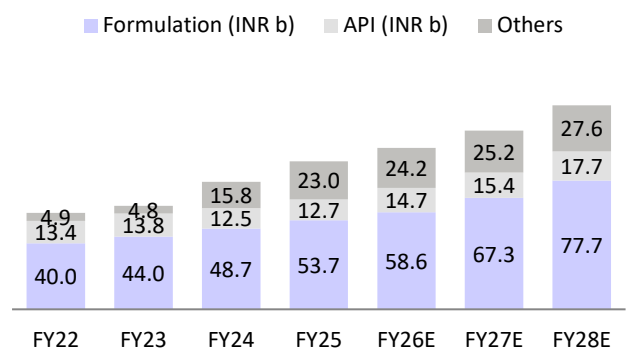
Source: Company, MOFSL

**Exhibit 6: API sales increased 28% YoY**


Source: Company, MOFSL

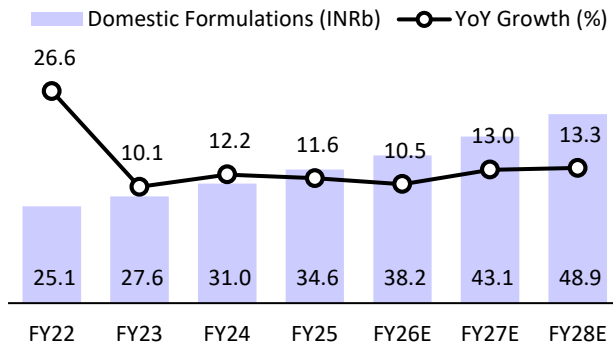
**Exhibit 7: EBITDA margin expanded 250bp YoY in 2QFY26**


Source: Company, MOFSL

**Exhibit 8: Expect 11% sales CAGR over FY25-28**


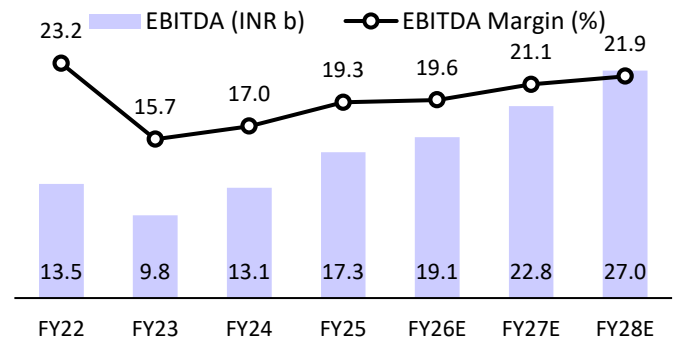
Note: Others include Subsidiaries; Source: Company, MOFSL

**Exhibit 9: Expect 12% DF sales CAGR over FY25-28**



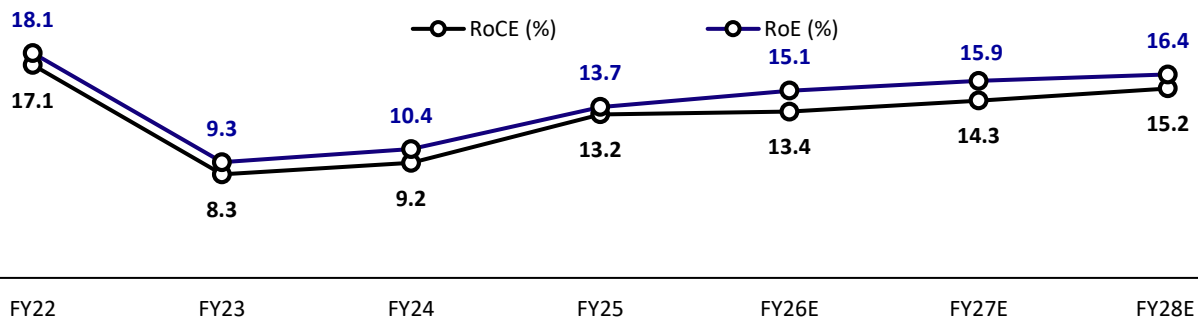
Source: Company, MOFSL

**Exhibit 10: Expect margin to expand over FY25-28**



Source: Company, MOFSL

**Exhibit 11: Expect return ratios to gradually improve to 15%+ over FY25-28**



Source: Company, MOFSL

## Financials and valuations

| Income Statement             |               |               |               |               |               |                 | (INRm)          |
|------------------------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|
| Y/E March                    | FY22          | FY23          | FY24          | FY25          | FY26E         | FY27E           | FY28E           |
| <b>Net Revenues</b>          | <b>58,298</b> | <b>62,569</b> | <b>77,074</b> | <b>89,396</b> | <b>97,493</b> | <b>1,07,831</b> | <b>1,23,069</b> |
| Change (%)                   | 7.6           | 7.3           | 23.2          | 16.0          | 9.1           | 10.6            | 14.1            |
| <b>EBITDA</b>                | <b>13,509</b> | <b>9,812</b>  | <b>13,076</b> | <b>17,271</b> | <b>19,067</b> | <b>22,752</b>   | <b>26,952</b>   |
| Change (%)                   | -12.5         | -27.4         | 33.3          | 32.1          | 10.4          | 19.3            | 18.5            |
| Margin (%)                   | 23.2          | 15.7          | 17.0          | 19.3          | 19.6          | 21.1            | 21.9            |
| Depreciation                 | 2,324         | 2,616         | 3,572         | 3,978         | 4,094         | 4,325           | 4,523           |
| <b>EBIT</b>                  | <b>11,184</b> | <b>7,197</b>  | <b>9,503</b>  | <b>13,293</b> | <b>14,973</b> | <b>18,427</b>   | <b>22,429</b>   |
| Int. and Finance Charges     | 77            | 455           | 1,383         | 849           | 736           | 559             | 530             |
| Other Income - Rec.          | 666           | 1,151         | 1,075         | 928           | 1,205         | 1,350           | 1,459           |
| <b>PBT before EO Expense</b> | <b>11,773</b> | <b>7,892</b>  | <b>9,195</b>  | <b>13,372</b> | <b>15,442</b> | <b>19,218</b>   | <b>23,358</b>   |
| EO Expense/(Income)          | 416           | 314           | 769           | 2,051         | 583           | 0               | 0               |
| <b>PBT after EO Expense</b>  | <b>11,357</b> | <b>7,579</b>  | <b>8,426</b>  | <b>11,321</b> | <b>14,860</b> | <b>19,218</b>   | <b>23,358</b>   |
| Tax                          | 2,248         | 2,532         | 3,135         | 3,436         | 4,317         | 5,842           | 7,218           |
| Tax Rate (%)                 | 19.1          | 32.1          | 34.1          | 25.7          | 28.0          | 30.4            | 30.9            |
| <b>Reported PAT</b>          | <b>9,110</b>  | <b>5,047</b>  | <b>5,291</b>  | <b>7,885</b>  | <b>10,542</b> | <b>13,375</b>   | <b>16,139</b>   |
| Less: Minority Interest      | 269           | -206          | 984           | 499           | -18           | 40              | 350             |
| <b>Net Profit</b>            | <b>8,841</b>  | <b>5,253</b>  | <b>4,307</b>  | <b>7,387</b>  | <b>10,559</b> | <b>13,335</b>   | <b>15,789</b>   |
| <b>Adj PAT</b>               | <b>9,218</b>  | <b>5,275</b>  | <b>6,304</b>  | <b>9,127</b>  | <b>10,982</b> | <b>13,335</b>   | <b>15,789</b>   |
| Adj PAT growth (%)           | -18.1         | -42.8         | 19.5          | 44.8          | 20.3          | 21.4            | 18.4            |

| Balance Sheet                      |               |               |               |                 |                 |                 | (INRm)          |
|------------------------------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|
| Y/E March                          | FY22          | FY23          | FY24          | FY25            | FY26E           | FY27E           | FY28E           |
| Equity Share Capital               | 254           | 254           | 254           | 254             | 254             | 254             | 254             |
| Total Reserves                     | 54,666        | 58,167        | 63,068        | 69,231          | 78,207          | 89,542          | 1,02,964        |
| <b>Net Worth</b>                   | <b>54,920</b> | <b>58,420</b> | <b>63,322</b> | <b>69,485</b>   | <b>78,461</b>   | <b>89,796</b>   | <b>1,03,218</b> |
| Deferred liabilities               | 1506          | 1856          | 3062          | 2781            | 2781            | 3165            | 3632            |
| Total Loans                        | 8,027         | 14,746        | 14,274        | 13,526          | 12,768          | 12,085          | 11,471          |
| <b>Capital Employed</b>            | <b>65,222</b> | <b>75,755</b> | <b>94,607</b> | <b>1,00,189</b> | <b>1,08,407</b> | <b>1,19,444</b> | <b>1,32,719</b> |
| Gross Block                        | 37,647        | 43,601        | 65,195        | 66,306          | 70,306          | 73,306          | 76,806          |
| Less: Accum. Deprn.                | 13,472        | 16,088        | 19,660        | 23,638          | 27,732          | 32,057          | 36,580          |
| <b>Net Fixed Assets</b>            | <b>24,175</b> | <b>27,514</b> | <b>45,535</b> | <b>42,668</b>   | <b>42,575</b>   | <b>41,250</b>   | <b>40,226</b>   |
| Capital WIP                        | 3,064         | 1,404         | 3,429         | 6,218           | 6,218           | 6,218           | 6,218           |
| Investments                        | 9,892         | 6,260         | 8,620         | 9,797           | 9,797           | 9,797           | 9,797           |
| <b>Curr. Assets</b>                | <b>39,237</b> | <b>51,051</b> | <b>53,386</b> | <b>58,753</b>   | <b>66,111</b>   | <b>81,678</b>   | <b>98,731</b>   |
| Inventory                          | 18,580        | 17,434        | 24,713        | 25,604          | 28,847          | 32,792          | 38,101          |
| Account Receivables                | 9,108         | 9,890         | 16,865        | 18,738          | 20,834          | 23,634          | 27,648          |
| Cash and Bank Balance              | 6,407         | 18,532        | 2,968         | 3,442           | 5,248           | 12,884          | 18,867          |
| Loans & Advances                   | 5,143         | 5,194         | 8,840         | 10,969          | 11,181          | 12,367          | 14,115          |
| <b>Curr. Liability &amp; Prov.</b> | <b>11,147</b> | <b>10,473</b> | <b>16,364</b> | <b>17,247</b>   | <b>16,293</b>   | <b>19,498</b>   | <b>22,254</b>   |
| Account Payables                   | 9,704         | 8,923         | 13,050        | 13,592          | 14,424          | 17,430          | 19,893          |
| Provisions                         | 1,443         | 1,550         | 3,314         | 3,655           | 1,870           | 2,068           | 2,360           |
| <b>Net Current Assets</b>          | <b>28,091</b> | <b>40,577</b> | <b>37,022</b> | <b>41,506</b>   | <b>49,817</b>   | <b>62,180</b>   | <b>76,477</b>   |
| <b>Appl. of Funds</b>              | <b>65,222</b> | <b>75,755</b> | <b>94,607</b> | <b>1,00,189</b> | <b>1,08,407</b> | <b>1,19,444</b> | <b>1,32,719</b> |



## Financials and valuations

### Ratios

| Y/E March                       | FY22        | FY23        | FY24        | FY25        | FY26E       | FY27E       | FY28E       |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Adj. EPS (INR)</b>           | <b>36.3</b> | <b>20.8</b> | <b>24.9</b> | <b>36.0</b> | <b>43.3</b> | <b>52.6</b> | <b>62.2</b> |
| Cash EPS                        | 44.0        | 31.0        | 31.1        | 44.8        | 57.8        | 69.6        | 80.1        |
| BV/Share                        | 216.5       | 230.3       | 249.6       | 273.9       | 309.3       | 353.9       | 406.9       |
| DPS                             | 8.1         | 4.0         | 4.0         | 4.0         | 5.0         | 8.1         | 8.1         |
| Payout (%)                      | 22.2        | 19.4        | 16.2        | 11.2        | 11.5        | 15.4        | 13.0        |
| <b>Valuation (x)</b>            |             |             |             |             |             |             |             |
| P/E                             | 35.9        | 62.7        | 52.4        | 36.2        | 29.7        | 24.8        | 20.9        |
| P/BV                            | 6.0         | 5.7         | 5.2         | 4.8         | 4.2         | 3.7         | 3.2         |
| EV/Sales                        | 5.7         | 5.3         | 4.3         | 3.7         | 3.4         | 3.1         | 2.7         |
| EV/EBITDA                       | 24.6        | 33.9        | 25.4        | 19.2        | 17.4        | 14.6        | 12.3        |
| Dividend Yield (%)              | 0.6         | 0.3         | 0.3         | 0.3         | 0.4         | 0.6         | 0.6         |
| <b>Return Ratios (%)</b>        |             |             |             |             |             |             |             |
| RoE                             | 18.1        | 9.3         | 10.4        | 13.7        | 15.1        | 15.9        | 16.4        |
| RoCE                            | 17.1        | 8.3         | 9.2         | 13.2        | 13.4        | 14.3        | 15.2        |
| RoIC                            | 21.1        | 10.2        | 9.7         | 12.3        | 12.9        | 14.4        | 16.5        |
| <b>Working Capital Ratios</b>   |             |             |             |             |             |             |             |
| Fixed Asset Turnover (x)        | 2.6         | 2.4         | 2.1         | 2.0         | 2.3         | 2.6         | 3.0         |
| Debtor (Days)                   | 56          | 58          | 80          | 77          | 78          | 80          | 82          |
| Inventory (Days)                | 116         | 102         | 117         | 105         | 108         | 111         | 113         |
| Working Capital Turnover (Days) | 136         | 129         | 161         | 155         | 167         | 167         | 171         |
| <b>Leverage Ratio (x)</b>       |             |             |             |             |             |             |             |
| Interest Cover Ratio            | 145.4       | 15.8        | 6.9         | 15.7        | 20.3        | 33.0        | 42.3        |
| Debt/Equity                     | 0.0         | -0.1        | 0.2         | 0.1         | 0.1         | 0.0         | -0.1        |

### Cash Flow Statement

| Y/E March                                | FY22           | FY23          | FY24           | FY25          | FY26E         | FY27E         | FY28E         |
|------------------------------------------|----------------|---------------|----------------|---------------|---------------|---------------|---------------|
| Oper. Profit/(Loss) before Tax           | 13,509         | 9,812         | 13,076         | 17,271        | 19,067        | 22,752        | 26,952        |
| Interest/Dividends Recd.                 | 666            | 1,151         | 1,075          | 928           | 1,205         | 1,350         | 1,459         |
| Direct Taxes Paid                        | -2,058         | -2,181        | -1,928         | -3,718        | -4,317        | -5,458        | -6,750        |
| (Inc)/Dec in WC                          | -2,652         | -361          | -12,009        | -4,010        | -6,506        | -4,726        | -8,315        |
| <b>CF from Operations</b>                | <b>9,464</b>   | <b>8,421</b>  | <b>213</b>     | <b>10,471</b> | <b>9,449</b>  | <b>13,919</b> | <b>13,346</b> |
| Others                                   |                |               |                |               |               |               |               |
| EO Expense / (Income)                    | 416            | 314           | 769            | 2,051         | 583           | 0             | 0             |
| <b>CF from Oper. incl EO Exp.</b>        | <b>9,048</b>   | <b>8,107</b>  | <b>-556</b>    | <b>8,421</b>  | <b>8,867</b>  | <b>13,919</b> | <b>13,346</b> |
| (inc)/dec in FA                          | -6,491         | -4,294        | -23,618        | -3,900        | -4,000        | -3,000        | -3,500        |
| <b>Free Cash Flow</b>                    | <b>2,557</b>   | <b>3,813</b>  | <b>-24,174</b> | <b>4,521</b>  | <b>4,867</b>  | <b>10,919</b> | <b>9,846</b>  |
| (Pur)/Sale of Investments                | -5,181         | 3,632         | -2,360         | -1,177        | 0             | 0             | 0             |
| Others                                   | 0              | 0             | 0              | 0             | 0             | 0             | 0             |
| <b>CF from Investments</b>               | <b>-11,672</b> | <b>-662</b>   | <b>-25,979</b> | <b>-5,077</b> | <b>-4,000</b> | <b>-3,000</b> | <b>-3,500</b> |
| Issue of shares                          | 0              | 0             | 0              | 0             | 0             | 0             | 0             |
| (Inc)/Dec in Debt                        | 6,663          | 6,683         | 12,743         | -298          | -758          | -683          | -614          |
| Interest Paid                            | -77            | -455          | -1,383         | -849          | -736          | -559          | -530          |
| Dividend Paid                            | -2,030         | -1,015        | -1,015         | -1,015        | -1,269        | -2,030        | -2,030        |
| Others                                   | 306            | -532          | 719            | -831          | 1,536         | 1,478         | 1,168         |
| <b>CF from Fin. Activity</b>             | <b>4,863</b>   | <b>4,681</b>  | <b>11,065</b>  | <b>-2,993</b> | <b>-1,228</b> | <b>-1,793</b> | <b>-2,006</b> |
| <b>Inc/Dec of Cash</b>                   | <b>2,238</b>   | <b>12,126</b> | <b>-15,470</b> | <b>351</b>    | <b>3,639</b>  | <b>9,125</b>  | <b>7,840</b>  |
| Add: Beginning Balance                   | 4,795          | 7,033         | 19,159         | 2,969         | 3,442         | 5,248         | 12,884        |
| Forex/ Business acquisition              | 0              | 0             | 0              | 0             | 0             | 0             | 0             |
| <b>Closing Balance</b>                   | <b>7,033</b>   | <b>19,159</b> | <b>3,690</b>   | <b>3,319</b>  | <b>7,081</b>  | <b>14,373</b> | <b>20,724</b> |
| Bank balances / Mutual fund (gain)/ loss | -627           | -627          | -721           | 123           | 1,834         | 1,489         | 1,857         |
| <b>Closing Balance</b>                   | <b>6,407</b>   | <b>18,533</b> | <b>2,969</b>   | <b>3,442</b>  | <b>5,248</b>  | <b>12,884</b> | <b>18,867</b> |

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| Explanation of Investment Rating |                                                                                              |
|----------------------------------|----------------------------------------------------------------------------------------------|
| Investment Rating                | Expected return (over 12-month)                                                              |
| BUY                              | >=15%                                                                                        |
| SELL                             | < - 10%                                                                                      |
| NEUTRAL                          | < - 10 % to 15%                                                                              |
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