

Disappointing quarter

- INDR's Q1FY25 revenue and operating performance was in-line, while PAT came below estimates due to higher than expected tax and interest expense along with lower than expected other income.
- The company guided EBITDA margin of 15% for FY25 and maintained capex guidance of Rs. 2.5bn. Further, US revenue CAGR is expected at 30% from FY26 over next two years.
- We downgrade our FY25E earnings estimates by 23.9% assuming lower sales, operating performance and higher interest costs. Maintain 'Reduce' rating with revised TP of Rs323 at 15x FY26E P/E.

Domestic growth below expectation

Domestic business declined 6.0% YoY (below our est) on account of decline in therapies like respiratory and anti-diabetes. We believe India formulations business will see gradual recovery with the acute segment coming back on track and traction in chronic and sub-chronic portfolio over FY25E/FY26E. Accordingly, we expect a domestic revenue CAGR of 10% over FY24-26E.

Decline in EU/US while EMs posted strong growth

US revenue declined 4.9%/27.9% YoY/QoQ in Q1FY25 impacted by the planned shutdown of plant due to remediation in Goa plant II expected to be completed in Aug'24. The company expects to launch 3-4 products in the US in FY25. We expect US revenue CAGR of 10% over FY24-26E. EU growth declined 5.0% YoY in Q1FY25, due to demand slowdown and over stocking of key molecule-paracetamol. Given capacity ramp-up from Baddi-III, new launches and tender supply in Germany, we expect EU revenue CAGR of 17% over FY24-26E.

Valuation

We believe that recovery will be gradual this year, with Q2FY25 also being affected by the ongoing remediation activities in US and the associated costs. However, domestic business should pick up with strong monsoon season and Europe sales will ramp-up with increasing capacity utilization. We maintain our 'Reduce' rating with TP of Rs323 at 15x FY26E P/E. Key Upsides: USFDA Clearance of Goa plant II and higher than expected ramp up in India/EU business will give scope of re-rating on the stock.

Key Data

Nifty	24,414
Equity / FV	Rs 184mn / Rs 2
Market Cap	Rs 30bn
	USD 354.6mn
52-Week High/Low	Rs 415/ 287
Avg. Volume (no)	1,46,574
Bloom Code	INDR IN

	Current	Previous
Rating	Reduce	Reduce
Target Price	323	318

Change in Estimates

(Rs.bn)	Current		Chg (%) /bps	
	FY25E	FY26E	FY25E	FY26E
Revenue	19	23	(5.0)	(0.9)
EBITDA	3	4	(13.9)	0.3
EBITDA (%)	14.5	17.2	(150)	20
APAT	1	2	(23.9)	0.5
EPS (Rs)	12.1	20.9	(23.9)	0.5

Valuation (x)

	FY24A	FY25E	FY26E
P/E	33.4	26.7	15.4
EV/EBITDA	14.7	13.0	9.2
ROE (%)	9.2	9.6	14.9
RoACE (%)	7.6	7.9	11.0

Q1FY25 Result (Rs Mn)

Particulars	Q1FY25	YoY (%)	QoQ
Revenue	4,315	1.2	(4.0)
Total Expense	3,837	5.0	(4.3)
EBITDA	478	(21.9)	(2.3)
Depreciation	275	38.4	4.9
EBIT	203	(51.0)	(10.6)
Other Income	10	151.2	(61.3)
Interest	143	83.7	18.8
EBT	70	(79.4)	(78.9)
Tax	52	(47.1)	(53.0)
RPAT	26	(89.2)	(88.4)
APAT	26	(89.2)	(72.4)
		(bps)	(bps)
Gross Margin	67.2	(262)	(146)
EBITDA (%)	11.1	(327)	20
NPM (%)	0.6	(511)	(444)
Tax Rate (%)	73.9	4519	4069
EBIT (%)	4.7	(499)	(34)

Director Research: Rashmi Shetty
 +9122 40969724
rashmis@dolatcapital.com

Associate: Candice Pereira
 +9122 61764808
candicep@dolatcapital.com

Associate: Zain Gulam Hussain
 +9122 40969790
zain@dolatcapital.com

Exhibit 1: Quarterly revenue mix

Particulars (Rs mn)	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)	FY23	FY24	YoY (%)
Formulations	3,573	3,727	(4.1)	4,051	(11.8)	15,504	16,081	3.7
Domestic	2,002	2,130	(6.0)	1,911	4.8	7,967	8,448	6.0
Exports	1,571	1,597	(1.6)	2,140	(26.6)	7,537	7,633	1.3
- Regulated markets	1,273	1,344	(5.3)	1,458	(12.7)	6,105	5,772	(5.5)
- Semi-regulated markets	298	253	17.8	682	(56.3)	1,433	1,861	29.9
API	312	357	(12.7)	217	43.8	707	1,265	78.9
- India	75	134	(44.0)	82	(8.5)	332	533	60.7
- Outside India	237	223	6.1	135	75.6	375	732	95.1
CRO	57	48	19.5	83	(31.3)	170	274	60.6
Other operating Income	72	97	(25.7)	106	(31.8)	286	291	1.8
Total revenue	4,014	4,229	(5.1)	4,457	(9.9)	16,667	17,910	7.5

Source: Company, Dolat Capital

Exhibit 2: Actual vs DART estimates

Particulars (Rs mn)	Q1FY25	Q1FY25E	Variance (%)	Comment
Revenue	4,315	4,443	(2.9)	In line
EBITDA	478	502	(4.9)	In line
EBITDA margin (%)	11.1	11.3	(23bps)	
PAT	26	105	(74.9)	Below estimate due to higher tax and interest expense.
EPS (Rs)	0.3	1.1	(74.9)	

Source: Company, Dolat Capital

Exhibit 3: Change in estimates

Particulars (Rs mn)	FY25E			FY26E		
	Old	New	Chg (%)	Old	New	Chg (%)
Revenue	20,298	19,277	(5.0)	22,839	22,636	(0.9)
EBITDA	3,248	2,795	(13.9)	3,883	3,893	0.3
EBITDA Margin (%)	16.0	14.5	(150bps)	17.0	17.2	20bps
PAT	1,462	1,112	(23.9)	1,914	1,924	0.5
EPS (Rs)	15.9	12.1	(23.9)	20.8	20.9	0.5

Source: Company, Dolat Capital

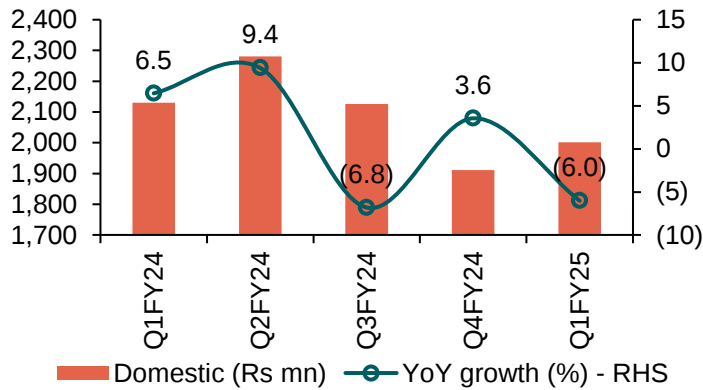
Exhibit 4: Annual revenue assumption table

(Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Formulation	14,236	15,504	16,081	17,252	20,389
% of Sales	92.5	93.0	89.8	89.5	90.1
% YoY	28.1	8.9	3.7	7.3	18.2
- India	8,031	7,967	8,448	9,124	10,310
% of Sales	52.2	47.8	47.2	47.3	45.5
% YoY	29.7	(0.8)	6.0	8.0	13.0
- Export	6,205	7,537	7,633	8,128	10,079
% of Sales	40.3	45.2	42.6	42.2	44.5
% YoY	26.0	21.5	1.3	6.5	24.0
- Regulated	5,036	6,105	5,772	5,932	7,444
% of Sales	32.7	36.6	32.2	30.8	32.9
% YoY	25.9	21.2	(5.5)	2.8	25.5
- Semi-regulated	1,170	1,433	1,861	2,196	2,636
% of Sales	7.6	8.6	10.4	11.4	11.6
% YoY	26.4	22.5	29.9	18.0	20.0
API	634	707	1,265	1,418	1,590
% of Sales	4.1	4.2	7.1	7.4	7.0
% YoY	(32.5)	11.5	78.9	12.1	12.2
- India	195	332	533	613	705
% of Sales	1.3	2.0	3.0	3.2	3.1
% YoY	(55.7)	70.4	60.7	15.0	15.0
- Outside India	439	375	732	805	885
% of Sales	2.9	2.2	4.1	4.2	3.9
% YoY	(12.2)	(14.6)	95.1	10.0	10.0
CRO	157	170	274	315	362
% of Sales	1.0	1.0	1.5	1.6	1.6
% YoY	29.8	8.7	60.6	15.0	15.0
Other Operating Income	370	286	291	293	295
% of Sales	2.4	1.7	1.6	1.5	1.3
% YoY	61.5	(22.8)	1.8	0.7	0.7
Total	15,397	16,667	17,910	19,277	22,636

Source: Company, Dolat Capital

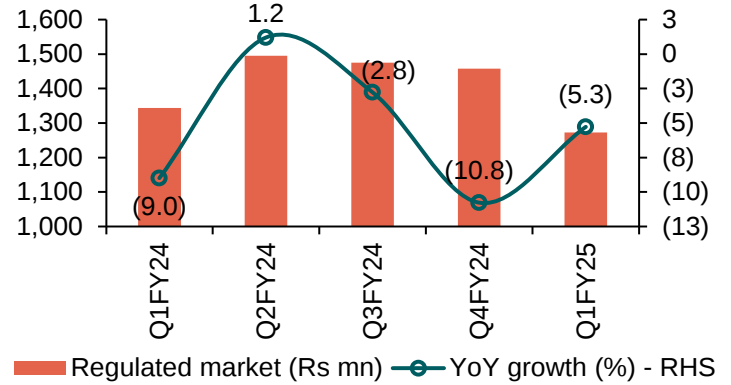
Story in Charts

Exhibit 5: Decline in domestic business



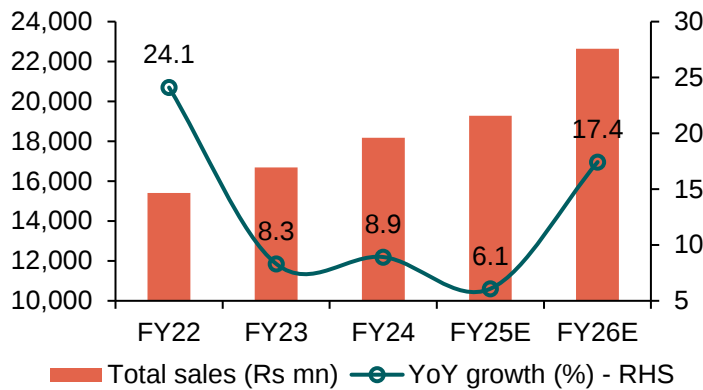
Source: Company, Dolat Capital

Exhibit 6: Decline in EU/US business



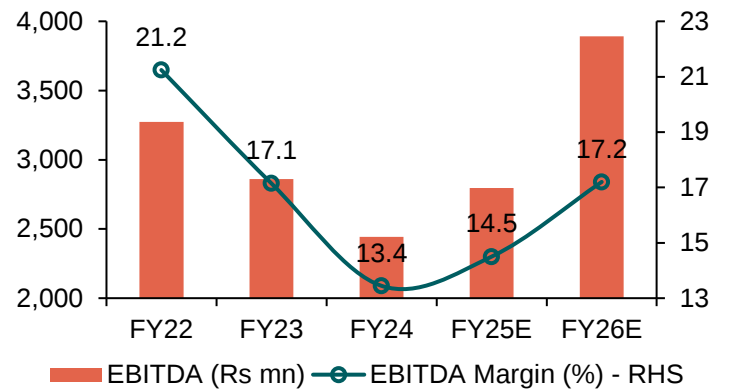
Source: Company, Dolat Capital

Exhibit 7: Revenue CAGR of 12% over FY24-FY26E



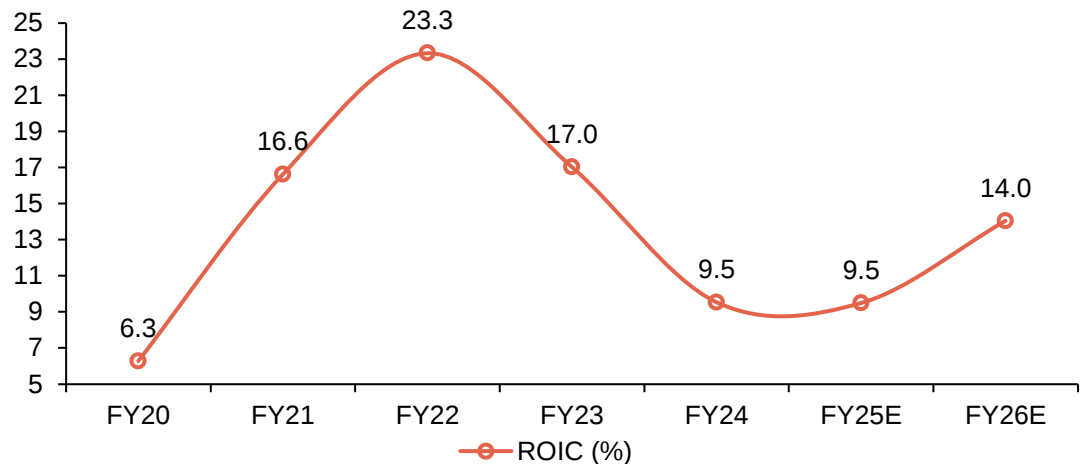
Source: Company, Dolat Capital

Exhibit 8: EBITDA margin to improve



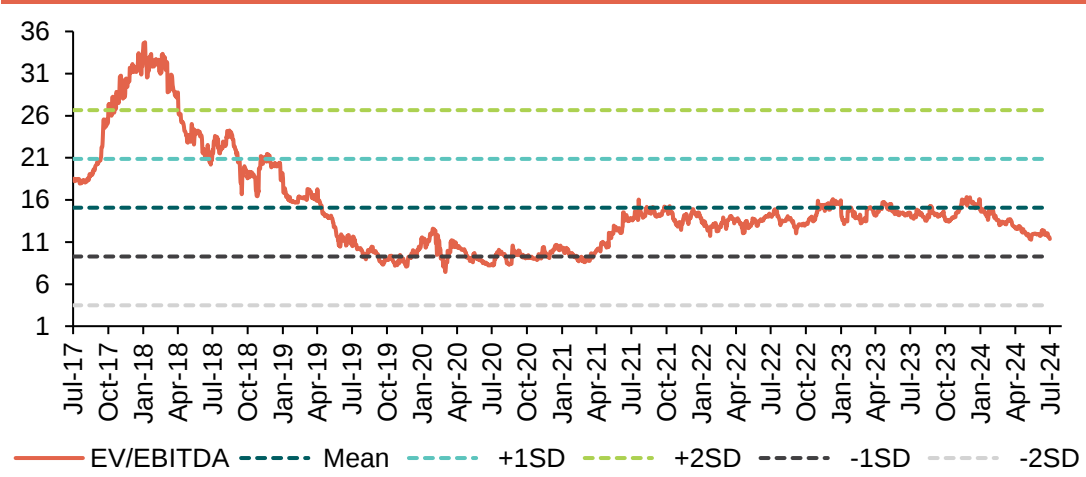
Source: Company, Dolat Capital

Exhibit 9: ROIC to expand gradually with improving profitability



Source: Company, Dolat Capital

Exhibit 10: One year forward EV/EBITDA band



Source: Company, Dolat Capital

Earnings call KTA's

Guidance -

- Management maintained its capex guidance of Rs2.5bn in FY25 including maintenance capex.
- EBITDA margin guidance of 15% for FY25.
- The company expects 20% revenue CAGR in Europe business over next two years.
- US – The company expects 30% revenue CAGR over two years from FY26.
- Emerging market – 18-20% CAGR growth guidance for next 2-3 years.

India business –

- Major therapies like Gastro, Urology and Anti-infectives performed well during the quarter.
- Therapies like Respiratory and Anti-diabetes underperformed.
- The last 10 days of Jun'24 saw a good pickup in anti-infectives like Oxipod and ATM.
- Q2FY25 is expected to be a better quarter due to good monsoon.
- Indoco launched a revolutionary treatment for uncomplicated Urinary Tract Infection – “FosHS” – recognized for its safety and efficacy, FosHS offers gynaecologists a reliable solution to address UTIs & provide optimal care to patients in a cost-effective way.
- Other domestic new product launches during the quarter include Hylupro Eye Drops, Britigan Eye Drops, Olarchek Eye Drops, Kidodent Bubblegum Mouthwash and CalaidXT Tablets.
- The company launched cosmetic variants of Sensodent K and KF which is marketed under Warren Remedies, a subsidiary of Indoco.

US Business –

- US business saw loss of sale of Rs. 200mn, due to planned shutdown of Goa-II plant due to remediation in Q1FY25.
- Remediation is expected to be completed and supplies to begin by Oct'24.
- Q3FY25 will be a good time to see efficiencies coming in as US supplies will resume as normal.
- The company has been continuously filing ANDAs from Goa-II, but approvals are expected only after OAI is lifted.

EU Business

- Europe business was impacted as UK is highly dependent on paracetamol, but this region will bounce back as the company has filed other products as well. Europe is expected to do better in FY25 compared to FY24.
- Europe products are produced in Baddi facility, which has a healthy order book and will see growth Q2 onwards.

Other highlights

- Debt – Short term Rs. 2.8bn and long term Rs. 2.5bn. The company will borrow another Rs.1bn to invest in R&D as well as capex.
- Until last year 60% of API was used for internal consumption while 40% was sold. This year onwards the company plans to sell 60% and use 40% for internal consumption.
- Other expenses should trend around Rs. 1.1-1.2bn per quarter for rest of the fiscal, including remediation expenses.

Financial Performance

Profit and Loss Account

(Rs Mn)	FY23A	FY24A	FY25E	FY26E
Revenue	16,686	18,173	19,277	22,636
Total Expense	13,825	15,730	16,482	18,743
COGS	5,213	5,592	6,169	6,791
Employees Cost	3,226	3,619	3,855	4,459
Other expenses	5,386	6,519	6,458	7,493
EBIDTA	2,861	2,443	2,795	3,893
Depreciation	706	919	1,009	1,059
EBIT	2,155	1,524	1,786	2,834
Interest	250	380	416	400
Other Income	23	99	113	130
Exc. / E.O. items	0	115	0	0
EBT	1,928	1,358	1,483	2,565
Tax	505	388	371	641
RPAT	1,423	985	1,112	1,924
Minority Interest	0	(15)	0	0
Profit/Loss share of associates	0	0	0	0
Adjustments	0	(97)	0	0
APAT	1,423	888	1,112	1,924

Balance Sheet

(Rs Mn)	FY23A	FY24A	FY25E	FY26E
Sources of Funds				
Equity Capital	184	184	184	184
Minority Interest	0	6	6	6
Reserves & Surplus	10,098	10,915	11,889	13,582
Net Worth	10,282	11,099	12,073	13,766
Total Debt	3,145	6,552	7,552	7,547
Net Deferred Tax Liability	565	702	727	754
Total Capital Employed	13,993	18,358	20,358	22,073

Applications of Funds

Net Block	6,612	9,387	10,950	10,966
CWIP	1,306	1,404	1,415	1,427
Investments	499	1,078	1,082	1,095
Current Assets, Loans & Advances	8,110	9,578	10,291	12,238
Current Investments	10	72	72	72
Inventories	3,260	3,531	3,697	4,341
Receivables	3,509	4,062	4,331	5,085
Cash and Bank Balances	133	243	830	1,248
Loans and Advances	35	46	48	54
Other Current Assets	1,162	1,624	1,313	1,437
Less: Current Liabilities & Provisions	2,535	3,089	3,381	3,653
Payables	1,235	1,536	1,806	2,054
Other Current Liabilities	1,300	1,553	1,574	1,599
<i>sub total</i>				
Net Current Assets	5,575	6,489	6,910	8,585
Total Assets	13,993	18,358	20,358	22,073

E – Estimates

Important Ratios

Particulars	FY23A	FY24A	FY25E	FY26E
(A) Margins (%)				
Gross Profit Margin	68.8	69.2	68.0	70.0
EBIDTA Margin	17.1	13.4	14.5	17.2
EBIT Margin	12.9	8.4	9.3	12.5
Tax rate	26.2	28.6	25.0	25.0
Net Profit Margin	8.5	5.4	5.8	8.5
(B) As Percentage of Net Sales (%)				
COGS	31.2	30.8	32.0	30.0
Employee	19.3	19.9	20.0	19.7
Other	32.3	35.9	33.5	33.1
(C) Measure of Financial Status				
Gross Debt / Equity	0.3	0.6	0.6	0.5
Interest Coverage	8.6	4.0	4.3	7.1
Inventory days	71	71	70	70
Debtors days	77	82	82	82
Average Cost of Debt	9.7	7.8	5.9	5.3
Payable days	27	31	34	33
Working Capital days	122	130	131	138
FA T/O	2.5	1.9	1.8	2.1
(D) Measures of Investment				
AEPS (Rs)	15.4	9.6	12.1	20.9
CEPS (Rs)	23.1	19.6	23.0	32.4
DPS (Rs)	2.2	1.5	1.5	2.5
Dividend Payout (%)	14.6	15.6	12.4	12.0
BVPS (Rs)	111.5	120.4	130.9	149.3
RoANW (%)	14.7	9.2	9.6	14.9
RoACE (%)	13.0	7.6	7.9	11.0
RoAIC (%)	17.0	9.5	9.5	14.0
(E) Valuation Ratios				
CMP (Rs)	322	322	322	322
Mcap (Rs Mn)	29,688	29,688	29,688	29,688
EV	32,690	35,924	36,337	35,914
MCap/ Sales	1.8	1.6	1.5	1.3
EV/Sales	2.0	2.0	1.9	1.6
P/E	20.9	33.4	26.7	15.4
EV/EBITDA	11.4	14.7	13.0	9.2
P/BV	2.9	2.7	2.5	2.2
Dividend Yield (%)	0.7	0.5	0.5	0.8
(F) Growth Rate (%)				
Revenue	8.3	8.9	6.1	17.4
EBITDA	(12.6)	(14.6)	14.4	39.3
EBIT	(13.2)	(29.3)	17.2	58.7
PBT	(18.5)	(29.6)	9.2	72.9
APAT	(8.1)	(37.6)	25.3	72.9
EPS	(8.1)	(37.6)	25.3	72.9

E – Estimates

Cash Flow

Particulars	FY23A	FY24A	FY25E	FY26E
Profit before tax	1,905	1,260	1,370	2,434
Depreciation & w.o.	706	919	1,009	1,059
Net Interest Exp	250	380	416	400
Direct taxes paid	(555)	(332)	(371)	(641)
Change in Working Capital	(1,228)	(1,241)	187	(1,242)
Non Cash	0	0	0	0
(A) CF from Operating Activities	1,078	986	2,611	2,011
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(1,858)	(3,791)	(2,583)	(1,087)
Free Cash Flow	(780)	(2,806)	28	923
(Inc.)/ Dec. in Investments	0	0	0	0
Other	23	99	113	130
(B) CF from Investing Activities	(1,835)	(3,693)	(2,470)	(957)
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	1,149	3,406	1,000	(5)
Interest exp net	(250)	(380)	(416)	(400)
Dividend Paid (Incl. Tax)	(207)	(138)	(138)	(231)
Other	2	(71)	0	0
(C) CF from Financing	693	2,817	446	(635)
Net Change in Cash	(64)	110	587	418
Opening Cash balances	198	133	243	830
Closing Cash balances	133	243	830	1,248

E – Estimates

Notes

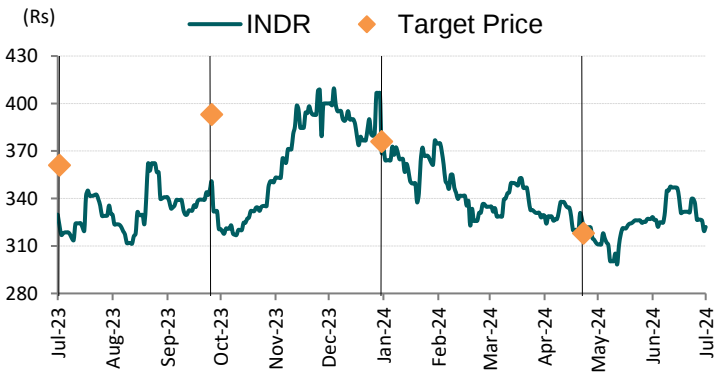
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	(2)	(2)	(2)
Rel to NIFTY (%)	(6)	(11)	(26)

Shareholding Pattern

Particulars	Dec'23	Mar'24	Jun'24
Promoters	58.7	58.7	58.8
MF/Banks/FIs	19.6	19.4	18.7
FIIIs	1.7	1.9	1.5
Public / Others	20.0	19.9	21.1



Month	Rating	TP (Rs.)	Price (Rs.)
Jul-23	Accumulate	361	323
Oct-23	Accumulate	393	350
Jan-24	Reduce	376	369
May-24	Reduce	318	322

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Dolat Team

Purvag Shah	Managing Director	purvag@dolatcapital.com	+9122 4096 9747
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Amit Khurana, CFA	Head of Equities	amit@dolatcapital.com	+9122 4096 9745
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CONTACT DETAILS

Equity Sales	Designation	E-mail	Direct Lines
Dinesh Bajaj	Director - Equity Sales	dineshb@dolatcapital.com	+9122 4096 9709
Kapil Yadav	Director - Equity Sales & Corporate Access	kapil@dolatcapital.com	+9122 4096 9735
Jubbin Shah	Director - Equity Sales	jubbins@dolatcapital.com	+9122 4096 9779
Girish Raj Sankunny	Director - Equity Sales	girishr@dolatcapital.com	+9122 4096 9625
Pratik Shroff	AVP - Equity Sales	pratiks@dolatcapital.com	+9122 4096 9621
Rajeev Lala	AVP - Equity Sales	rajeevl@dolatcapital.com	+9122 4096 9767
Equity Trading	Designation	E-mail	
P. Sridhar	Director and Head of Sales Trading	sridhar@dolatcapital.com	+9122 4096 9728
Chandrakant Ware	Director - Sales Trading	chandrakant@dolatcapital.com	+9122 4096 9707
Shirish Thakkar	Director - Sales Trading	shirisht@dolatcapital.com	+9122 4096 9702
Kartik Mehta	Director - Sales Trading	kartikm@dolatcapital.com	+9122 4096 9715
Bhavin Mehta	Director Research - Derivatives Strategist	bhavinm@dolatcapital.com	+9122 4096 9705

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Regd. office: 1401-1409, Dalal Street Commercial, Block 53 (Bldg. No.53E) Zone-5, Road-5E, Gift City, Sector 9, Gandhinagar-382355 Gujarat, India.

Board: +9122 40969700 | Fax: +9122 22651278 | Email: research@dolatcapital.com | www.dolatresearch.com
