

Ipca - Outperform, Momentum Continues

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Abstracts

INDIA PHARMA

Subject: IPCA – Outperform, Momentum Continues

We reiterate our Outperform on Ipca post its Q2 FY13 result that was pretty much in line with our expectations. Y-o-Y EBITDA margin reduced by 197bps on account of (1) a one time reversal of expense in Q2 FY12 (2) high R&D expense and provisioning of US generic fees – totaling to \$2m. Adjusting to this, the Y-o-Y EBITDA margin is marginally higher. Sales from US and UK remained a major disappointment with 17% and flat growth respectively with UK getting impacted due to the discontinuation of supply of its largest selling product. However, Q-o-Q margin improved by 110 bps.

Going forward sales growth will be driven by (1) continuing growth in the anti malarial tender business to WHO (2) sales from Indore SEZ to US likely from FY13 and (3) continuing growth from India and other branded markets. While we expect 100 bps improvement in EBITDA margin in FY13 over FY12, we do not see any further scope of margin improvement due to (1) higher R&D expenses and (2) no more likelihood of an increase in % contribution to total sales from the high margin anti-malarial tender business.

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