

IPCA- Margin Improvement, Despite Lower Domestic Sales

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Abstracts

We reiterate Ipca as our best mid cap pick in the Indian Pharma sector after its Q1 FY12 result that was in line with our expectations. While domestic formulation performance (up 12%) came as a disappointment, it was more than compensated by US, emerging markets and generic Co-artem sales in WHO member countries.

We expect several growth drivers for Ipca in the near term. (1) US generics growth even without the USFDA approval of its Indore SEZ facility (2) continuing growth in sales of generic Co-artem in WHO member countries and branded formulations (3) margin improvement as sales mix improves in favor of formulation sales. We see Ipca as the best bet in the domestic formulations segment. We reiterate our Outperform rating with a target price of Rs. 400

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