

IPCA- Ready to Fire from All Directions

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Abstracts

IPCA's Q4 FY12 result was slightly below our expectations with Y-o-Y sales growing by 13%, EBITDA by 0.8% and net profit by 8%. EBITDA margin reduced by 180 bps on Y-o-Y basis and by 495 bps on Q-o-Q basis mainly due to the reduction in production as IPCA implemented the track and trace system in its manufacturing facility. This impacted the performance of UK and the anti-malarial tender business. In addition, the consolidation of low margin Tonira business (EBITDA margin of 5%) too impacted the business.

We remain enthused about Ipca's 18-20% growth guidance for domestic pharma in FY13. We rate this as our top pick in mid-cap Indian Pharma with a target price of Rs.400.

Contents

COMPANIES MENTIONED

IPCA

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