Indoco Remedies (IRL)

Pharmaceuticals | 4QFY25 Result update

HOLD

CMP: Rs244 | Target Price (TP): Rs238 | Downside: -1% **May 26, 2025**

Domestic improves, but Exports decline

Key Points

- IRL's 4QFY25 revenue missed NBIE estimates, primarily due to a decline in regulated markets like the US and Emerging Markets (EMs), while its EBITDA margin also suffered.
- The domestic formulation business declined due to disruption in filed operations, territory restructuring and Reclassification of Sensodent-K and KF under OTC.
- We remain positive on IRL due to its strong domestic market focus and robust portfolio of complex products for the US market. However, we are concerned about the company's deteriorating performance in regulated markets, which is attributed to plant remediation issues and USFDA warnings. Additionally, macroeconomic factors, such as higher shipping costs (due to the Red Sea issue), are impacting the company's bottom line. As a result, we are valuing the company at 17x FY27E EPS and maintaining a Hold rating on IRL, which leads to a target price (TP) of Rs. 238.

Business performance: Domestic revenue declined by 3% YoY to Rs1.8bn on the back of disruption in filed operations, territory restructuring and Reclassification of Sensodent-K and KF under OTC. India branded business currently has 9-10% chronic share. The management remains optimistic about the Domestic as well as API business and is closely monitoring changes in the market besides launching new products accordingly. Formulations revenue from regulated markets declined by ~55% YoY to Rs308mn. The Goa Plant II remediation process is going on and is expected to be completed by 1QFY26. EU business declined by 40% YoY to Rs354mn. EM revenue declined by 32% YoY to Rs318mn while API revenue improved by 88% YoY to Rs409mn. Gross margin improved by ~420bps to 72.8% due to the change in product mix. The company posted a negative EBITDA of Rs.8mn mainly due to operational deleverage. It posted a net loss of Rs. 413mn due to weak top line and steady expenses.

Outlook: Revenue/EBITDA are expected to clock CAGR of ~15%/~97% over FY25-FY27E mainly on the back of resolution of Goa facilities, which is expected by 1HFY26-end and a rebound in growth in other markets, including India. The PAT is expected to reach to 1.2 bn by F27E. ROCE/ROE are expected to remain decent at 7.6%/11.3% by FY27-end.

Valuation: We are valuing the company at a consensus multiple of 17x FY27E EPS and maintain a Hold rating on IRL, resulting in a target price (TP) of Rs. 238.

Est Change	Downward
TP Change	Maintain
Rating Change	Maintain

Company Data and Valuation Summary

Reuters:	INRM.BO
Bloomberg:	INDR IN Equity
Mkt Cap (Rsbn/US$mn):	22.4 / 262.4
52 Wk H / L (Rs):	388 / 190
ADTV-3M (mn) (Rs/US$):	26.0 / 0.3
Stock performance (%) 1M/6M/1yr:	(2.1)/(24.2)/(22.7)
Nifty 50 performance (%) 1M/6M/1yr:	3.2 / 7.2 / 7.1

Shareholding	2QFY25	3QFY25	4QFY25
Promoters	58.8	58.8	58.9
DIIs	18.2	18.9	18.8
FIIs	1.7	1.3	1.2
Others	21.3	21.1	21.1
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25	FY26E	FY27E
Net Sales	18,173	16,649	19,845	21,987.5
Growth YoY%	*9*	*(8)*	*19*	*11*
Gross margin %	*69*	*70*	*71*	*71.0*
EBITDA	2,443	993	2,708	3,842.4
EBITDA margin %	*13*	*6*	*14*	*17.5*
Adj PAT	985	(738)	417	1,290.8
Growth YoY%	*(31)*	*(175)*	*(157)*	*210*
Adj EPS	11	(8)	5	14.0
RoCE	8	(1)	6	9.6
RoE	9	(7)	4	11.7
RoIC	8	(1)	6	8.8
P/E	23	(30)	54	17.4
EV/EBITDA	12	32	12	8.7
P/BV	2	2	2	1.9

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

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Exhibit 1: 4QFY25 consolidated performance

Particulars (Rsmn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	FY24	FY25
Net Sales	**4,265**	**4,817**	**4,594**	**4,496**	**4,315**	**4,327**	**4,106**	**3,902**	**18,173**	**16,649**
YoY Change (%)	*4.5*	*11.2*	*15.1*	*5.0*	*1.2*	*-10.2*	*-10.6*	*-13.2*	*8.9*	*-8.4*
Gross Profit	**2,978**	**3,344**	**3,171**	**3,088**	**2,900**	**2,959**	**2,966**	**2,842**	**12,581**	**11,667**
Margin (%)	*69.8*	*69.4*	*69.0*	*68.7*	*67.2*	*68.4*	*72.3*	*72.8*	*69.2*	*70.1*
EBITDA	**612**	**714**	**629**	**489**	**478**	**403**	**120**	**-8**	**2,443**	**993**
YoY Change (%)	*-14.4*	*-18.8*	*1.4*	*-24.5*	*-21.9*	*-43.6*	*-80.9*	*-101.6*	*-14.6*	*-59.4*
Margin (%)	*14.3*	*14.8*	*13.7*	*10.9*	*11.1*	*9.3*	*2.9*	*-0.2*	*13.4*	*6.0*
Depreciation	199	214	244	262	275	288	287	288	919	1,138
Interest	78	81	101	121	143	178	161	180	380	662
Other income	4	44	22	27	10	16	9	20	98	55
Extraordinary Items	-	-	82	197	-	-	10	-	-	-
PBT (bei)	**339**	**463**	**307**	**132**	**70**	**-48**	**-320**	**-455**	**1,243**	**-754**
PBT	**339**	**463**	**225**	**330**	**70**	**-48**	**-310**	**-455**	**1,243**	**-754**
Tax	97	110	71	110	52	52	-26	-42	388	36
ETR (%)	*28.7*	*23.9*	*31.4*	*33.2*	*73.9*	*-106.8*	*8.3*	*9.2*	*31.2*	*-4.8*
Reported PAT	242	352	155	220	18	-100	-284	-413	855	-790
Adj. PAT	**242**	**352**	**98**	**88**	**18**	**-100**	**-293**	**-413**	**855**	**-790**
YoY Change (%)	*-3,730.9*	*-29.1*	*-65.1*	*-65.7*	*-92.5*	*-128.4*	*-398.3*	*-567.2*	*-39.9*	*-192.4*
Adj. EPS	**2.6**	**3.8**	**1.7**	**2.4**	**0.2**	**-1.1**	**-3.1**	**-4.5**	**9.3**	**-8.6**

Source: Company, Nirmal Bang Institutional Equities Research

Conference Call Highlights

Financial Highlights

- Revenue stood at Rs. 4,145 mn, up 14.4% YoY but flat QoQ.
- EBITDA came in at Rs. 796 mn, 19.2% margin, up 52.5% YoY, and QoQ margin expanded by 100 bps.
- PAT was Rs. 410 mn, up 158.2% YoY, and up 14.6% QoQ.
- Gross margin improved to 66.5%, up 520 bps YoY and 100 bps QoQ, aided by better product mix and increased high-margin sterile exports.
- Other expenses declined to Rs. 848 mn vs Rs. 1,002 mn QoQ, due to lower promotional spends and logistics rationalization.
- Employee cost was flat at Rs. 1,071 mn.
- Forex gain of Rs. 56.3 mn (vs Rs. 55.5 mn QoQ) supported the other income.

India Business

- Domestic formulations revenue was Rs. 1,876 mn, contributing 45.3% of total revenue.
- Growth of 3.5% YoY but decline of 5.5% QoQ, primarily due to disruption in field operations & one-time impact of territory realignment and restructuring of the field force.
- Therapeutic-wise performance: Dental and Ophthalmic remained strong contributors while respiratory and anti-infectives impacted by seasonality.

International Business

- Export formulations reported a revenue of Rs. 2,022 mn, up 25.7% YoY and 7.5% QoQ, contributing 48.8% of total revenue. Growth driven by higher offtake in sterile portfolio, especially from EU customers.
- Europe remained the largest contributor to export sales, followed by US and emerging markets.
- API revenue came in at Rs. 193 mn, up 11.4% YoY.

Revenue Breakup for Exports

- Europe: Rs. 1,262 mn (62% of exports), driven by sterile injectable volumes.
- US: Rs. 374 mn (18% of exports), supported by oral solids and limited competition products.
- Emerging Markets: Rs. 194 mn (10% of exports).
- South Africa & Rest of the World: Rs. 192 mn (10%).

Sterile Plant 2 Update

- Sterile facility at Verna Plant II continues to perform strongly with robust customer offtake.
- Received new product approvals from EU authorities; contributed significantly to export growth.
- The company is exploring CDMO opportunities to further leverage underutilized capacity.

Guidance

- The management maintained double-digit revenue growth guidance for FY26.
- EBITDA margins are expected to improve by 100–150 bps YoY, aided by: Better export mix (increased share of sterile) Operating leverage & Cost rationalization in domestic business.
- Domestic business is expected to rebound with normalized field operations and focused brand-building in core therapies.

R&D Update

- R&D spend stood at Rs. 211 mn (5.1% of sales), flat YoY.
- Focus on: Complex generics (ophthalmic, sterile injectables) & EU filings and USFDA submissions.
- 2 filings in EU and 1 ANDA submitted during the quarter.

Capex

- Capex for the quarter was Rs. 254 mn, primarily towards:
- Capacity enhancement in sterile plant.
- Upgradation of analytical labs.
- FY26 Capex expected to remain around Rs. 1.0–1.2 bn.

Others

- Debt remained stable at Rs. 1.3 bn, with net D/E ratio of 0.1x.
- The company remains focused on cost optimization and margin expansion, especially in domestic business.

Exhibit 2: Actual performance vs NBIE estimates

Actuals Vs Estimates (Rsmn)	Actuals	NBIE	*Var (%)*	Consensus	*Var (%)*
Revenue	3,902	4,138	*(5.7)*	4,127	*(5.4)*
EBITDA	-8	258	*(103.0)*	418	*(101.9)*
EBITDA margin (%)	*(0.2)*	*6.2*	*(644) bps*	*10.1*	*(1032) bps*
PAT	-413	-53	*684.5*	-63	*556.2*
PAT margin (%)	*(10.6)*	*(1.3)*	*(932) bps*	*-1.5*	*(907) bps*

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Revised estimates

(Rsmn)	New estimates		Old estimates		*Change (%)*	
	FY26E	FY27E	FY26E	FY27E	*FY26E*	*FY27E*
Revenue	19,845	21,987	19,845	21,987	*0.0*	*0.0*
EBITDA	2,708	3,842	2,916	4,061	*-7.1*	*-5.4*
Margin (%)	*13.6*	*17.5*	*14.7*	*18.5*	*(105) bps*	*(100) bps*
PAT	375	1,249	441	1,323	-15.0	-5.6
Margin (%)	*1.9*	*5.7*	*2.2*	*6.0*	*(33) bps*	*(34) bps*
EPS	4.5	14.0	4.8	14.4	-5.5	-2.4

Source: Nirmal Bang Institutional Equities Research

Exhibit 4: Segment revenue

Segments (Rsmn)	4QFY24	3QFY25	4QFY25	*YoY (%)*	*QoQ (%)*
Formulation	**4,051**	**3,561**	**3,924**	***(3.1)***	***10.2***
India	**1,911**	**2,240**	**1,851**	***(3.1)***	***(17.4)***
Export	**2,140**	**2,833**	**1,321**	***(38.3)***	***(53.4)***
Regulated Markets	1,440	1,002	1,395	*(3.1)*	*39.3*
US	675	280	308	*(54.4)*	*10.0*
Europe	765	354	466	*(39.1)*	*31.6*
Others (SA, Australia, NZ)	-	49	12	-	*(75.5)*
Emerging Markets	682	319	318	*(53.4)*	*(0.3)*
API	**217**	**280**	**409**	***88.5***	***46.1***
CRO, Analytical & Testing Income	**45**	**60**	**-**	***(100.0)***	***(100.0)***

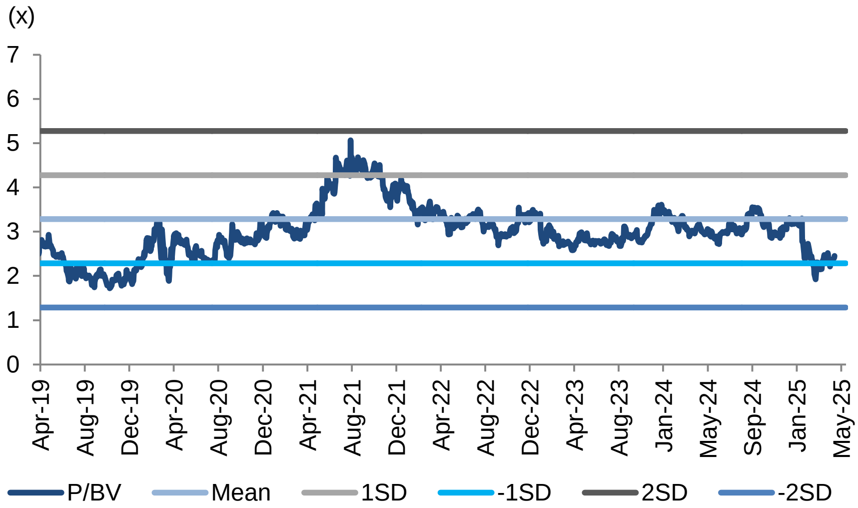
Source: Nirmal Bang Institutional Equities Research

Valuation and Outlook

IRL's revenue is expected to clock 15% CAGR over FY25-FY27E mainly on the back of growth in DM Export Formulations business and new launches in the Domestic market along with growth in EMs. We are building in 31% CC CAGR over FY25-FY27E for the US market on the back of a low base. The Domestic Formulations business is expected to clock 10% CAGR over FY25-FY27E to Rs10.7bn mainly on the back of increased focus on new launches and the Chronic segment. EBITDA margin is expected to be ~18%. Net profit is expected to clock 9% CAGR over FY25-FY27E, mainly driven by an improvement in operational performance and higher other income.

The company is currently trading at 53.9x/17.4x PE on FY26E/FY27E and 12x/8.7x EV/EBITDA on FY26E/FY27E. ROE/ROCE will remain decent at 7.6%/11.3% by FY27E. We like IRL due to the high contribution from the Domestic market and robust Complex Products portfolio for the US market. However, we are concerned about the company's deteriorating performance in regulated markets, attributed to plant remediation issues and USFDA warnings. Additionally, macroeconomic factors, such as higher shipping costs (the Red Sea issue), are impacting the company's bottom line. As a result, we are valuing the company 17x FY27E EPS of Rs. 14 and maintaining a Hold rating on IRL, which leads to a target price (TP) of Rs. 238.

Exhibit 5: One-year Rolling Forward P/B Chart



Source: BSE, Bloomberg, Company, Nirmal Bang Institutional Equities Research

Financial statements

Exhibit 6: Income statement

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Net Sales	**16,686**	**18,173**	**16,649**	**19,845**	**21,987**
Growth YoY%	*8.3*	*8.9*	*-8.4*	*19.2*	*10.8*
Gross profit	**11,473**	**12,581**	**11,667**	**14,090**	**15,611**
Gross margin %	***68.8***	***69.2***	***70.1***	***71.0***	***71.0***
Staff costs	3,226	3,619	3,941	4,177	4,428
% of sales	*19.3*	*19.9*	*23.7*	*21.0*	*20.1*
Other expenses	5,386	6,519	6,734	7,205	7,341
% of sales	*32.3*	*35.9*	*40.4*	*36.3*	*33.4*
EBITDA	**2,862**	**2,443**	**993**	**2,708**	**3,842**
Growth YoY%	*-12.6*	*-14.6*	*-59.4*	*172.8*	*41.9*
EBITDA margin %	***17.1***	***13.4***	***6.0***	***13.6***	***17.5***
Depreciation	706	919	1,138	1,406	1,575
EBIT	2,155	1,524	-146	1,301	2,267
Interest	250	380	662	897	944
Other income	23	98	55	99	330
PBT (bei)	1,929	1,243	-754	503	1,653
PBT	1,929	1,358	-744	493	1,643
ETR	26	29	-5	24	24
PAT	1,423	970	-780	375	1,249
Adj PAT	**1,423**	**985**	**-738**	**417**	**1,291**
Growth YoY%	***-8.1***	***-30.8***	***-174.9***	***-156.5***	***209.6***

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Cash flow

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
PBT	**1,929**	**1,358**	**(744)**	**493**	**1,643**
Depreciation	706	919	1,138	1,406	1,575
Interest	250	380	662	897	944
Other adjustments	2,295	2,322	181	1,104	2,467
Change in Working capital	380	358	(593)	(471)	(227)
Tax paid	506	373	(6)	76	352
Operating cash flow	**1,475**	**1,066**	**277**	**1,298**	**1,820**
Capex	(1,478)	(3,168)	(3,435)	(1,790)	(2,613)
Free cash flow	**(3)**	**(2,101)**	**(3,158)**	**(492)**	**(793)**
Other investing activities	(590)	(1,115)	(60)	(9)	180
Investing cash flow	**(2,068)**	**(4,283)**	**(3,496)**	**(1,798)**	**(2,433)**
Issuance of share capital	(39)	(20)	7	(0)	0
Movement of Debt	703	3,406	3,229	776	548
Dividend paid (incl DDT)	(148)	(148)	(148)	(148)	(148)
Other financing activities	12	88	(41)	89	52
Financing cash flow	**528**	**3,327**	**3,047**	**718**	**453**
Net change in cash flow	**(64)**	**110**	**(171)**	**217**	**(160)**
Opening C&CE	198	133	243	171	388
Closing C&CE	133	243	171	388	228

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Balance sheet

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	184	184	185	185	185
Reserves	10,098	10,915	10,036	10,305	11,448
Net worth	10,283	11,099	10,221	10,490	11,633
Long term debt	1,710	3,034	4,448	3,225	3,573
Short term debt	1,435	3,517	5,332	7,332	7,532
Total debt	3,145	6,551	9,780	10,557	11,105
Net debt	3,012	6,308	9,610	10,169	10,877
Other non-current liabilities	619	708	667	755	808
Total Equity & Liabilities	**16,582**	**21,447**	**24,299**	**25,024**	**27,115**
Gross block	11,520	14,213	16,826	19,438	22,051
Accumulated depreciation	5,568	6,487	7,574	8,831	10,256
Net Block	5,952	7,726	9,251	10,607	11,795
CWIP	554	1,029	2,761	1,029	1,029
Intangible and others	1,243	1,880	1,922	1,880	1,880
Other non-current assets	737	1,251	1,246	1,246	1,246
Investments	15	15	15	15	15
Trade receivables	3,509	4,062	3,524	4,436	4,915
Inventories	3,260	3,531	4,194	3,634	4,026
Cash & Cash Equivalents	133	243	171	388	228
Other current assets	1,179	1,711	2,125	1,789	1,982
Total current assets	8,096	9,561	10,028	10,261	11,165
Trade payables	1,235	2,417	2,081	2,487	2,756
Other current liabilities	1,301	672	1,550	734	814
Total current liabilities	3,970	6,606	8,964	10,553	11,101
Total Assets	**16,582**	**21,447**	**25,209**	**25,023**	**27,115**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Key ratios

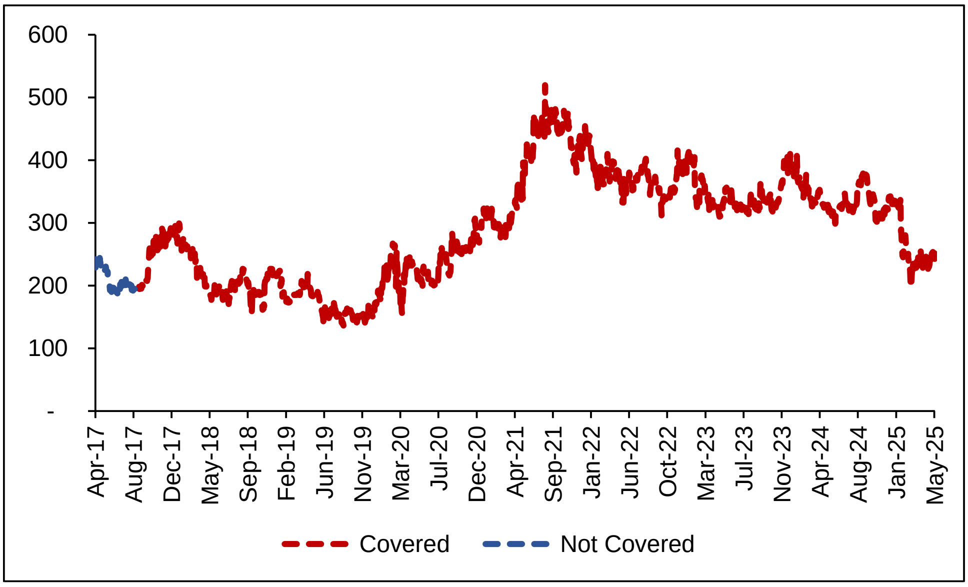
Y/E March	FY23	FY24	FY25	FY26E	FY27E
Per share (Rs)					
Adj EPS	15.4	10.7	(8.0)	4.5	14.0
Book value	111.6	120.4	110.9	113.8	126.2
DPS	1.9	1.9	1.9	1.9	1.6
Valuation (x)					
P/Sales	1.3	1.2	1.3	1.1	1.0
EV/EBITDA	8.9	11.7	32.3	12.0	8.7
P/E	15.8	22.8	(30.4)	53.9	17.4
P/BV	2.2	2.0	2.2	2.1	1.9
Return ratios (%)					
RoCE	15.3	8.3	(0.7)	6.0	9.6
RoCE (pre-tax)	15.3	8.3	(0.7)	6.0	9.6
RoE	14.7	9.2	(6.9)	4.0	11.7
RoIC	14.3	7.9	(0.9)	5.6	8.8
Profitability ratios (%)					
Gross margin	68.8	69.2	70.1	71.0	71.0
EBITDA margin	17.1	13.4	6.0	13.6	17.5
PAT margin	8.5	5.4	(4.4)	2.1	5.9
Liquidity ratios (%)					
Current ratio	2.0	1.4	1.1	1.0	1.0
Quick ratio	1.2	0.9	0.7	0.6	0.6
Solvency ratio (%)					
Net Debt to Equity ratio	0.3	0.6	1.0	1.0	1.0
Turnover ratios					
Fixed asset turnover ratio (x)	3.0	2.7	2.0	2.0	2.0
Debtor days	70.9	76.0	83.2	73.2	77.6
Inventory days	222.8	221.6	283.0	248.2	219.2
Creditor days	89.9	119.2	164.8	144.9	150.1
Net Working capital days	203.8	178.5	201.3	176.5	146.8

Source: Company, Nirmal Bang Institutional Equities Research

Rating Track

Date	Rating	Market price (Rs)	Target price (Rs)
5 September 2017	Buy	194	250
8 November 2017	Buy	256	295
29 January 2018	Hold	296	315
31 May 2018	Buy	200	301
14 August 2018	Buy	196	301
14 November 2018	Buy	179	273
5 April 2019	Buy	208	289
30 May 2019	Buy	187	290
14 August 2019	Buy	151	290
23 September 2019	Buy	158	300
31 October 2019	Buy	159	239
24 January 2020	Buy	234	239
27 March 2020	Buy	181	224
23 April 2020	Hold	235	224
25 June 2020	Hold	210	231
12 August 2020	Buy	260	303
22 September 2020	Buy	262	322
9 November 2020	Buy	255	322
7 January 2021	Hold	322	346
10 February 2021	Hold	314	344
26 May 2021	Buy	338	401
12 August 2021	Hold	441	432
26 September 2021	Hold	461	470
11 October 2021	Hold	446	470
3 November 2021	Hold	457	468
22 December 2021	Hold	412	468
3 February 2022	Buy	398	464
21 February 2022	Buy	381	483
22 February 2022	Buy	382	483
18 May 2022	Buy	353	517
10August 2022	Buy	396	509
29 September 2022	Buy	312	424
21 November 2022	Buy	347	452
25 January 2023	Buy	362	432
16 March 2023	Buy	320	427
23 May 2023	Hold	339	380
25 July 2023	Hold	323	352
20 October 2023	Hold	323	352
24 January 2024	Hold	369	363
17 May 2024	Hold	320	344
25 July 2024	Hold	321	344
22 January 2025	Hold	341	336
02 May 2025	Hold	233	244
26 May 2025	Hold	244	238

Rating Track Graph



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BUY > 15%

HOLD -5% to 14%

SELL < -5%

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