

Remediation activity continues to impact earnings

- **INDR's Q1FY26 revenue was above estimate, while EBITDA came below estimates due to lower-than-expected gross margin and higher-than-expected staff cost.**
- **Goa plant II remediation is almost near completion and is expected to conclude by Aug'25. The company expects to invite the USFDA for an inspection before Dec'25. Any incremental sales from the lines that were restarted will reflect from Q3FY26 onwards.**
- **We upgrade our FY26E/FY27E earnings estimates by 2.4%/3.6%, assuming lower interest expense and maintain 'SELL' rating with a revised TP of Rs208 at 15x FY27E P/E.**

Domestic growth in line

Domestic business, including Warren Remedies, grew 4.6% YoY (in line with our est) due to ramp-up in the OTC segment. Excluding Warren Remedies, it grew 1.3%. Warren Remedies grew 46% sequentially and 32% YoY. We believe India formulations business will start performing with the acute segment coming back on track, along with traction in chronic and sub-chronic portfolio from FY26E. Accordingly, we expect a domestic revenue CAGR of 10% over FY25-27E.

Remediation impacts US, while EU sales improve sequentially

US revenue declined 41.8% YoY in Q1FY26, impacted by the planned shutdown of the Goa plant II lines due to remediation. The plant is currently under warning letter, but the USFDA allowed the company to restart two lines in May'25. We expect US revenue CAGR of 48% over FY25-27E on a low base with sales gradually picking up from Q4FY26. EU growth declined 15.9% YoY in Q1, due to shutdown of the Baddi site led by the master manufacturing upgrade plan (MMP) undertaken by the company. Completion of Phase 1 of the MMP resulted in 36% QoQ growth in the EU in Q1FY26. Expect EU revenue CAGR of 22% over FY25-27E.

Valuation

We believe domestic business will recover with major brands recovering and focusing on chronic traction. However, recovery in the US will be gradual, due to the ongoing remediation activity in the Goa II plant and the associated costs coupled with subsidiary losses, which will likely delay margin recovery. Maintain our 'SELL' rating with revised target price of Rs208 at 15x FY27E P/E. **Key Upsides:** USFDA Clearance of Goa plant II will give scope for re-rating on the stock.

Key Data

Nifty	25,062
Equity / FV	Rs 185mn / Rs 2
Market Cap	Rs 30bn
	USD 343.5mn
52-Week High/Low	Rs 388/ 190
Avg. Volume (no)	98,502
Bloom Code	INDR IN

	Current	Previous
Rating	Sell	Sell
Target Price	208	200

Change in Estimates

(Rs.bn)	Current		Chg (%) /bps	
	FY26E	FY27E	FY26E	FY27E
Revenue	19	22	(0.4)	1.1
EBITDA	2	3	(0.4)	1.1
EBITDA (%)	11.6	15.6	0	0
APAT	0	1	2.4	3.6
EPS (Rs)	3.4	13.3	2.4	3.6

Valuation (x)

	FY25A	FY26E	FY27E
P/E	N.A	95.3	24.2
EV/EBITDA	39.6	17.7	11.1
ROE (%)	(6.9)	2.9	11.0
RoACE (%)	(0.7)	4.6	8.8

Q1FY26 Result (Rs Mn)

Particulars	Q1FY26	YoY (%)	QoQ (%)
Revenue	4,379	1.5	12.2
Total Expense	4,204	9.5	7.5
EBITDA	175	(63.3)	(2347.4)
Depreciation	297	7.9	3.2
EBIT	(122)	N.A	N.A
Other Income	16	58.3	(19.3)
Interest	261	82.5	45.3
EBT	(367)	N.A	N.A
Tax	(3)	N.A	N.A
RPAT	(358)	N.A	N.A
APAT	(358)	N.A	N.A
		(bps)	(bps)
Gross Margin	69.2	197	(367)
EBITDA (%)	4.0	(707)	420
NPM (%)	(8.2)	N.A	N.A
Tax Rate (%)	N.A	N.A	N.A
EBIT (%)	(2.8)	N.A	N.A

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Exhibit 1: Actual vs DART estimates

Particulars (Rs mn)	Q1FY26	Q1FY26E	Variance (%)	Comment
Revenue	4379	4220	3.8	Above estimate
EBITDA	175	211	(16.9)	Below estimated due to lower-than-expected gross margin and higher-than-expected employee costs
EBITDA margin (%)	4.0	5.0	(100bps)	
PAT	(358)	(163)	N.A	Below estimate due to higher-than-expected interest expense.
EPS (Rs)	(3.9)	(1.8)	N.A	

Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E		
	Old	New	Chg (%)	Old	New	Chg (%)
Revenue	18948	18875	(0.4)	21501	21732	1.1
EBITDA	2198	2189	(0.4)	3354	3390	1.1
EBITDA Margin (%)	11.6	11.6	0bps	15.6	15.6	0bps
PAT	304	311	2.4	1185	1227	3.6
EPS (Rs)	3.3	3.4	2.4	12.8	13.3	3.6

Source: Company, Dolat Capital

We upgrade our FY26E/FY27E earnings estimates by 2.4%/3.6%, assuming lower interest expenses driven by planned repayment of Rs 680mn worth of debt by the end of FY26.

Exhibit 3: Quarterly revenue mix

Particulars (Rs mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	FY24	FY25	YoY (%)
Formulations	3,738	3,812	(2.0)	3,172	17.8	16,081	14,353	(10.7)
Domestic	2,344	2,241	4.6	2,068	13.3	8,448	9,342	10.6
Exports	1,394	1,571	(11.3)	1,104	26.2	7,633	5,011	(34.4)
- Regulated markets	950	1,273	(25.4)	786	20.9	5,772	3,609	(37.5)
- Semi-regulated markets	443	298	48.8	318	39.4	1,861	1,402	(24.7)
API	366	312	17.3	409	(10.5)	1,265	1,300	2.8
CRO	50	57	(12.3)	47	6.4	274	200	(26.9)
Other operating Income	88	72	22.4	63	39.4	291	236	(18.7)
Total revenue	4,242	4,253	(0.2)	3,691	15.0	17,910	16,089	(10.2)

Source: Company, Dolat Capital

Exhibit 4: Annual revenue assumption table

(Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Formulation	15,504	16,081	14,353	16,955	19,609
% of Sales	93.0	89.8	89.2	89.8	90.2
% YoY	8.9	3.7	(10.7)	18.1	15.7
- India	7,967	8,448	9,342	10,276	11,304
% of Sales	47.8	47.2	58.1	54.4	52.0
% YoY	(0.8)	6.0	10.6	10.0	10.0
- Export	7,537	7,633	5,011	6,679	8,305
% of Sales	45.2	42.6	31.1	35.4	38.2
% YoY	21.5	1.3	(34.4)	33.3	24.3
- Regulated	6,105	5,772	3,609	4,997	6,286
% of Sales	36.6	32.2	22.4	26.5	28.9
% YoY	21.2	(5.5)	(37.5)	38.5	25.8
- Semi-regulated	1,433	1,861	1,402	1,682	2,019
% of Sales	8.6	10.4	8.7	8.9	9.3
% YoY	22.5	29.9	(24.7)	20.0	20.0
API	707	1,265	1,300	1,430	1,573
% of Sales	4.2	7.1	8.1	7.6	7.2
% YoY	11.5	78.9	2.8	10.0	10.0
- India	332	533	527	580	638
% of Sales	2.0	3.0	3.3	3.1	2.9
% YoY	70.4	60.7	(1.1)	10.0	10.0
- Outside India	375	732	773	850	935
% of Sales	2.2	4.1	4.8	4.5	4.3
% YoY	(14.6)	95.1	5.7	10.0	10.0
CRO	170	274	200	230	265
% of Sales	1.0	1.5	1.2	1.2	1.2
% YoY	8.7	60.6	(26.9)	15.0	15.0
Other Operating Income	286	291	236	260	286
% of Sales	1.7	1.6	1.5	1.4	1.3
% YoY	(22.8)	1.8	(18.7)	10.0	10.0
Total	16,667	17,910	16,089	18,875	21,732

Source: Company, Dolat Capital

Earnings call KTAs

Guidance

- The company maintained its R&D guidance of 5%-5.5% in FY26.
- It expects to file 4-5 products in the US in FY26.

India business

- Therapies that grew well at healthy double digits during the quarter are:
 - Gastroenterology
 - Anti-infective
 - Stomatology and
 - Respiratory
- Launched three products in domestic formulation during the quarter
 - Rinseoff MW
 - Vopanza 20 Tab
 - Hyperlact Cap
- As per IQVIA prescription ranking, the company ranked 21st in the IPM (May'25).
- As per IQVIA, the company ranked 32nd in the IPM (Jun'25) with a market share of 0.54%.
- As per IQVIA, INDR grew by 10% vs industry growth of 8%.
- Indoco has a larger share of acute in its portfolio, close to 30-35% of domestic sales come from seasonal products.
- Domestic performance is driven by:
 - Climate change impacts on the seasonal portfolio of INDR.
 - Both Cital & Cyclopam sales were impacted at the primary level.
 - Cyclopam has grown by 11.4%, and its category grew by 11% vs industry growth of 6%.
 - Cital witnessed flattish growth; its category growth was also muted.
 - In prescription, eight out of nine brands recorded double-digit growth.
 - New products continue to perform well, contributing 4.5% to the top line.
- MR productivity is currently Rs 0.3mn+ per MR per month. For the larger acute division, it is Rs 0.35-0.4mn per MR per month. Smaller divisions with niche therapy are around Rs 0.2mn per month. By the end of FY26, the company expects to add Rs 25000 per MR.

OTC Business

- OTC revenue for the quarter was Rs 316mn.
- OTC business (Warren Remedies) witnessed improvement with 4% YoY growth.
- During the quarter, Warren Remedies broke even at the EBITDA level.
- Management expects to increase capital in the OTC subsidiary, but in FPP (Florida Pharmaceutical Products), it's not required, as FPP performance is linked directly to INDR performance.

US Business

- US sales for the quarter were Rs 283.1mn.
- INDR received final approval from the USFDA for Allopurinol Tablets USP 200 mg.
- The USFDA allowed the company to restart a couple of lines in the Goa II sterile facility. The company has several approved products and filings from this site.
- Management expects to see sales from Q3FY26 onwards from the sterile plant.
- Remediation efforts are anticipated to be completed by Aug'25, the USFDA will be contacted for audit from Sep'25 onwards, and Goa plant II is expected to be audited before Dec'25.
- The average remediation cost of all the facilities was Rs 40mn per quarter.

EU Business & other businesses

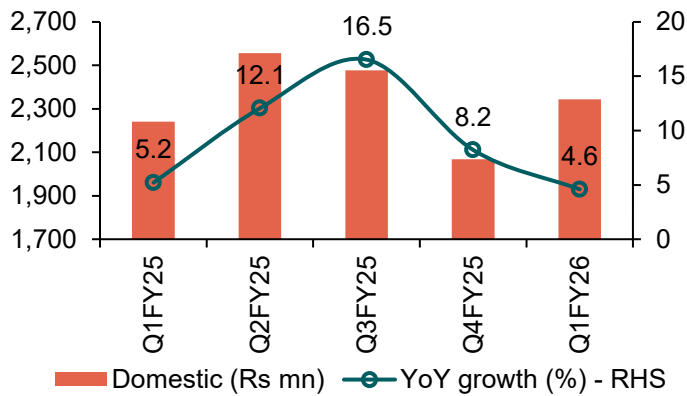
- EU sales for the quarter were Rs 634.6mn.
- Indoco announced first-day launch of Ticagrelor film-coated tablet through its subsidiary Indoco Remedies UK Limited.
- Sales of the Regulated market for the quarter were Rs 950.2mn.
- In Europe, 90% of the business is contract manufacturing.
- South Africa / Australia / New Zealand sales for the quarter were Rs 32.5mn.
- Sales for Emerging Markets were Rs 443.3mn for the quarter.
- European authorities have approved the Goa plant II for sterile supplies to the European market.
- The company has a couple of important sterile products ready to be supplied to the EU market.
- Management expects growth in emerging markets to sustain going forward.

Other highlights

- CRO sales were Rs 50mn during the quarter.
- Market manufacturing upgrade plan in the formulation plant has witnessed phase 1 rollout in Q1FY26, which led to 26% growth in the international formulation business sequentially.
- In Phase 1, manufacturing began in three out of four plants. Management believes the Master Manufacturing Upgrade Plan will be completed by Q2FY26, and efficiencies will improve with all plants running at full capacity from Q3FY26 onwards.
- Debt as on Jun'25 was Rs 9.51bn. Includes short-term loan of 3.5 bn and long-term loan of Rs 6.0bn. Management repaid Rs 210mn during the quarter and expects loan repayment of Rs 680mn before the end of FY26.
- Standalone EBITDA to net sales as on Jun'25 is 3.9%.
- Consolidated EBITDA to net sales as on Jun'25 is 4.1%
- Other expenses decreased on a QoQ basis but have increased on a YoY basis due to an increase in advertising, lab stores & spare and travel expenses. Management believes expenses are under control with the increase in sales.
- Domestic API sales in Q1FY26 were Rs 160mn, while export API sales were Rs 210mn.

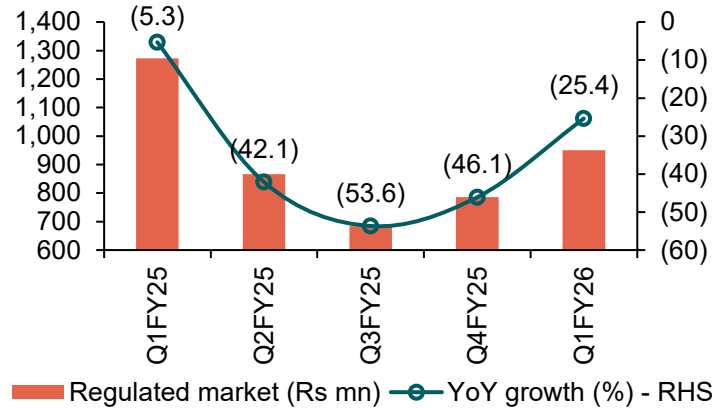
Story in Charts

Exhibit 1: OTC drives domestic business growth



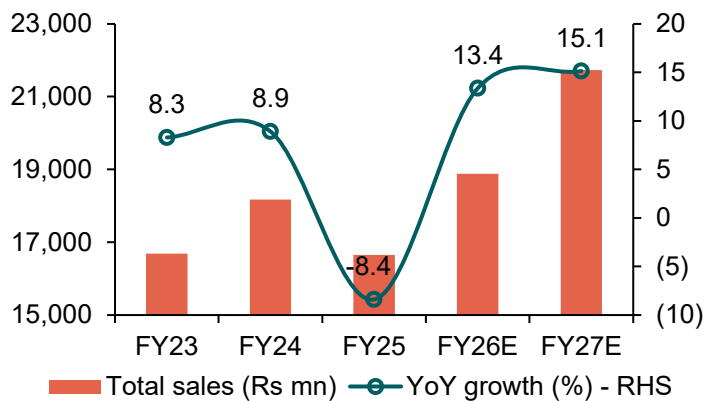
Source: Company, Dolat Capital

Exhibit 2: Remediation impacts EU/US growth



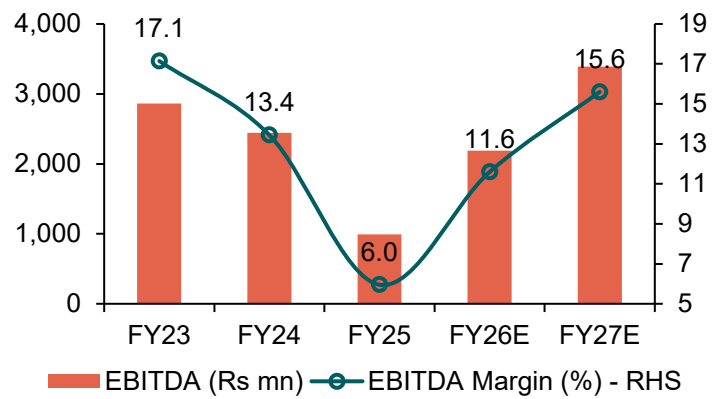
Source: Company, Dolat Capital

Exhibit 3: Revenue CAGR of 14% over FY25-FY27E



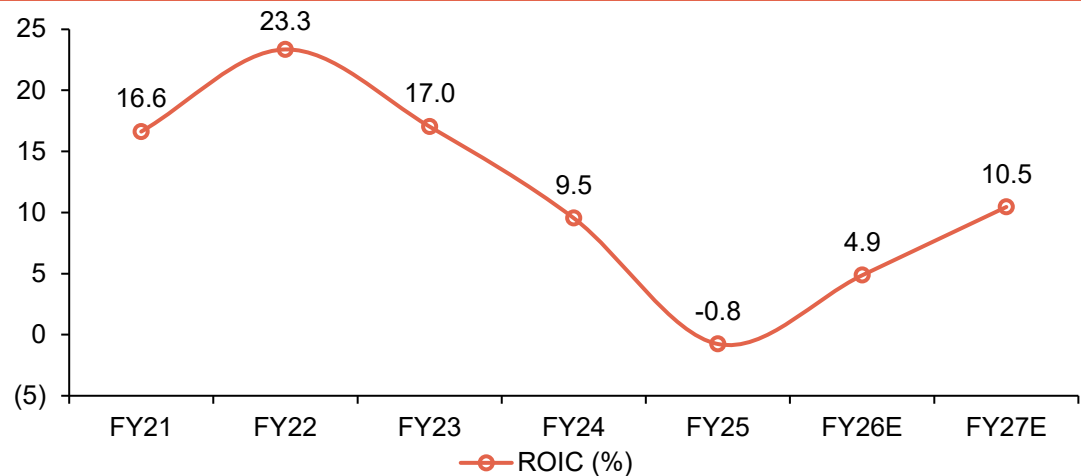
Source: Company, Dolat Capital

Exhibit 4: EBITDA margin to improve gradually



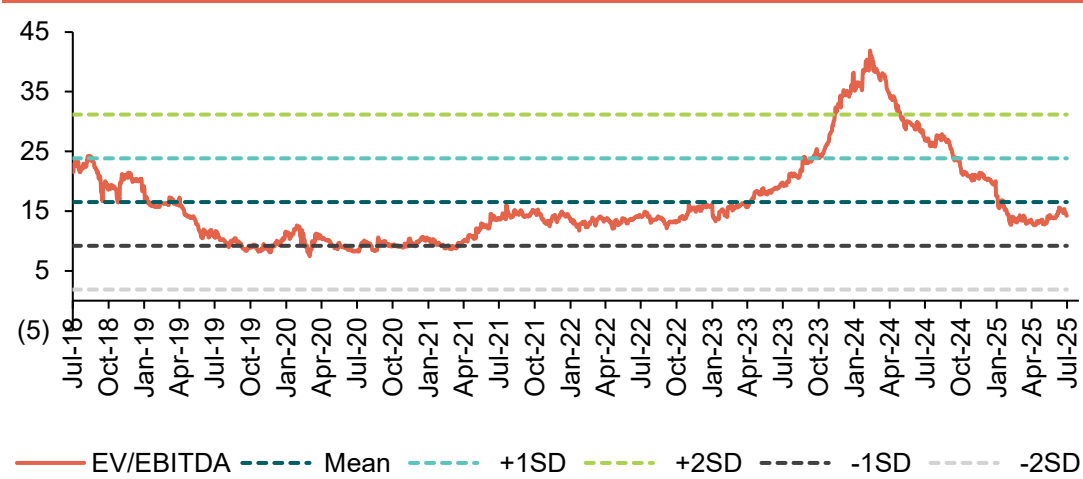
Source: Company, Dolat Capital

Exhibit 5: ROIC to expand gradually with improving profitability



Source: Company, Dolat Capital

Exhibit 6: One year forward EV/EBITDA band



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Revenue	18,173	16,649	18,875	21,732
Total Expense	15,730	15,657	16,685	18,342
COGS	5,592	4,982	5,644	6,498
Employees Cost	3,619	3,941	4,247	4,672
Other expenses	6,519	6,734	6,795	7,172
EBIDTA	2,443	993	2,189	3,390
Depreciation	919	1,138	1,198	1,257
EBIT	1,524	(146)	992	2,134
Interest	380	662	639	569
Other Income	98	55	63	72
Exc. / E.O. items	115	10	0	0
EBT	1,358	(744)	415	1,636
Tax	388	36	104	409
Minority Interest	(15)	(42)	8	8
Profit/Loss share of associates	0	0	0	0
RPAT	985	(737)	303	1,219
Adjustments	(97)	(52)	8	8
APAT	888	(790)	311	1,227

Balance Sheet

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Sources of Funds				
Equity Capital	184	185	185	185
Minority Interest	6	(36)	(28)	(20)
Reserves & Surplus	10,915	10,036	10,301	11,482
Net Worth	11,099	10,220	10,485	11,666
Total Debt	6,551	9,780	9,135	8,135
Net Deferred Tax Liability	702	703	778	863
Total Capital Employed	18,358	20,668	20,370	20,645

Applications of Funds

Net Block	9,387	9,820	9,647	9,455
CWIP	1,404	3,355	3,355	3,355
Investments	1,078	1,075	1,084	1,094
Current Assets, Loans & Advances	9,578	10,050	10,285	11,253
Current Investments	72	0	0	0
Inventories	3,531	4,194	4,137	4,465
Receivables	4,062	3,524	3,878	4,465
Cash and Bank Balances	243	171	83	108
Loans and Advances	46	69	74	80
Other Current Assets	1,623	2,092	2,113	2,133
Less: Current Liabilities & Provisions	3,089	3,632	4,001	4,513
Payables	1,536	2,081	2,218	2,462
Other Current Liabilities	1,553	1,550	1,783	2,050
<i>sub total</i>				
Net Current Assets	6,489	6,418	6,284	6,740
Total Assets	18,358	20,668	20,370	20,645

E – Estimates

Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	69.2	70.1	70.1	70.1
EBIDTA Margin	13.4	6.0	11.6	15.6
EBIT Margin	8.4	(0.9)	5.3	9.8
Tax rate	28.6	(4.8)	25.0	25.0
Net Profit Margin	5.4	(4.4)	1.6	5.6
(B) As Percentage of Net Sales (%)				
COGS	30.8	29.9	29.9	29.9
Employee	19.9	23.7	22.5	21.5
Other	35.9	40.4	36.0	33.0
(C) Measure of Financial Status				
Gross Debt / Equity	0.6	1.0	0.9	0.7
Interest Coverage	4.0	(0.2)	1.6	3.7
Inventory days	71	92	80	75
Debtors days	82	77	75	75
Average Cost of Debt	7.8	8.1	6.8	6.6
Payable days	31	46	43	41
Working Capital days	130	141	122	113
FA T/O	1.9	1.7	2.0	2.3
(D) Measures of Investment				
AEPS (Rs)	9.6	(8.6)	3.4	13.3
CEPS (Rs)	19.6	3.8	16.4	26.9
DPS (Rs)	2.2	0.2	0.5	0.5
Dividend Payout (%)	23.4	(2.3)	14.8	3.8
BVPS (Rs)	120.3	110.8	113.7	126.5
RoANW (%)	9.2	(6.9)	2.9	11.0
RoACE (%)	7.6	(0.7)	4.6	8.8
RoAIC (%)	9.5	(0.8)	4.9	10.5
(E) Valuation Ratios				
CMP (Rs)	322	322	322	322
Mcap (Rs Mn)	29,686	29,686	29,686	29,686
EV	35,922	39,296	38,738	37,713
MCap/ Sales	1.6	1.8	1.6	1.4
EV/Sales	2.0	2.4	2.1	1.7
P/E	33.4	N.A	95.3	24.2
EV/EBITDA	14.7	39.6	17.7	11.1
P/BV	2.7	2.9	2.8	2.5
Dividend Yield (%)	0.7	0.1	0.2	0.2
(F) Growth Rate (%)				
Revenue	8.9	(8.4)	13.4	15.1
EBITDA	(14.6)	(59.4)	120.6	54.8
EBIT	(29.3)	N.A	N.A	115.1
PBT	(29.6)	N.A	N.A	294.1
APAT	(37.6)	N.A	N.A	294.1
EPS	(37.6)	N.A	N.A	294.1

E – Estimates

Cash Flow

Particulars	FY24A	FY25A	FY26E	FY27E
Profit before tax	1,260	(798)	353	1,564
Depreciation & w.o.	919	1,138	1,198	1,257
Net Interest Exp	380	662	639	569
Direct taxes paid	(332)	(5)	(104)	(409)
Change in Working Capital	(1,224)	344	112	(356)
Non Cash	0	0	0	0
(A) CF from Operating Activities	1,003	1,342	2,198	2,625
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(3,791)	(3,522)	(1,025)	(1,064)
Free Cash Flow	(2,789)	(2,180)	1,173	1,561
(Inc.)/ Dec. in Investments	0	0	0	0
Other	98	55	63	72
(B) CF from Investing Activities	(3,693)	(3,467)	(963)	(992)
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	3,390	2,800	(645)	(1,000)
Interest exp net	(380)	(662)	(639)	(569)
Dividend Paid (Incl. Tax)	(207)	(18)	(46)	(46)
Other	(2)	(67)	8	8
(C) CF from Financing	2,800	2,053	(1,323)	(1,608)
Net Change in Cash	110	(72)	(87)	25
Opening Cash balances	133	243	171	83
Closing Cash balances	243	171	83	108

E – Estimates

Notes

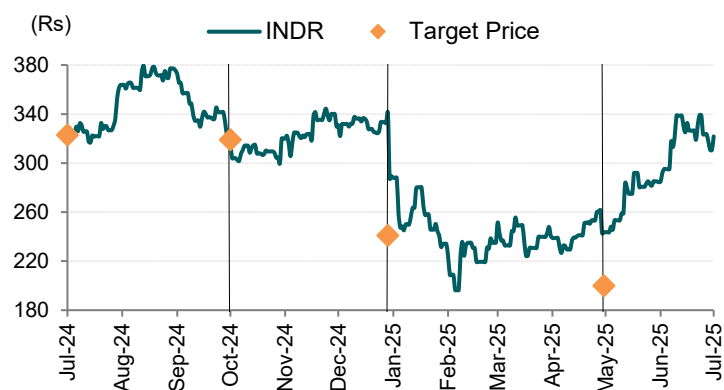
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	13	35	0
Rel to NIFTY (%)	13	31	(3)

Shareholding Pattern

Particulars	Dec'24	Mar'25	Jun'25
Promoters	58.8	58.9	58.9
MF/Banks/FIs	18.3	18.8	19.0
FIIIs	1.7	1.2	1.2
Public / Others	21.0	21.1	20.9



Month	Rating	TP (Rs.)	Price (Rs.)
Jul-24	Reduce	323	322
Oct-24	Reduce	319	316
Jan-25	Sell	241	341
May-25	Sell	200	244

*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%

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