NIRMAL BANG
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Institutional Equities

Indoco Remedies (IRL)

Pharmaceuticals | 3QFY26 Result update

HOLD

CMP: Rs235 | Target Price (TP): Rs254 | Upside: 8%

February 04, 2026

Production ramp up lifts revenues and margins

Key Points

- IRL's 3QFY26 results beat NBIE estimates on both the revenues and margin front. Revenues beat was on account of better-than-expected exports in the regulated market and margins beat was on the back of a favourable product mix.
- The India business declined due to an unfavourable season in anti-infective and respiratory portfolios (ATM, Febrelex Plus, and Carvol Plus). US and EU business improved supply from the approved lines. Management indicated that ~90% of pending Europe-related work is complete and expects a meaningful recovery from 4QFY26.
- We remain structurally positive on IRL, underpinned by its strong domestic market presence and a robust product portfolio in the regulated markets. We value the company on an EV/EBITDA basis, as it is less affected by differences in capital structure, non-cash charges, and varying tax regimes making it a more consistent metric for peer comparison. Applying a 10x EV/EBITDA multiple on Dec-27E, we arrive at a target price (TP) of Rs235 and maintain our HOLD rating.

Business performance: Domestic revenue was down 4.4% YoY to Rs2.1bn by challenges of a muted acute season and lower primary sales of key brands such as Cyclopam. OTC business revenues stood at Rs320mn. International formulations revenue grew 35% YoY to Rs1.3bn, led by regulated markets with improved performance in solids and better traction at FPP. Emerging markets revenue grew 55% YoY to Rs495mn on the back of strong primary and secondary sales. API revenues increased 22% YoY to Rs344mn aided by improved capacity utilisation and product mix. Gross margin improved sequentially, supported by better subsidiary performance and favourable mix, while EBITDA margins improved by ~400bps at 7.1%, though QoQ margins moderated due to one-off remediation and compliance-related costs. Management remains optimistic on recovery in domestic formulations, sustained growth in exports, and gradual improvement in API performance.

Outlook: Revenue/EBITDA are expected to clock CAGR of 10%/68% over FY25-FY27E, mainly on the back of resolution of Goa facilities and a rebound in growth in other markets (including India). The PAT is expected to reach Rs546mn by FY27E. ROCE/ROE are expected to remain decent at 6.3%/6.4% by FY27-end.

Valuation: We are valuing the company at 10x Dec-27E EV/EBITDA and maintain a HOLD rating on IRL, resulting in a target price (TP) of Rs235.

Est Change	Downward
TP Change	Downward
Rating Change	Maintain

Company Data and Valuation Summary

Reuters:	INRM.BO
Bloomberg:	INDR IN Equity
Mkt Cap (Rsbn/US$mn):	21.6 / 235.8
52 Wk H / L (Rs):	350 / 190
ADTV-3M (mn) (Rs/US$):	11.3 / 0.1
Stock performance (%) 1M/6M/1yr:	3.5 / (24.2) / (8.6)
Nifty 50 performance (%) 1M/6M/1yr:	(1.5) / 0.9 / 8.4

Shareholding	4QFY26	1QFY27	2QFY27
Promoters	58.8	58.9	58.9
DIIs	18.9	18.8	19.0
FIIs	1.3	1.2	1.2
Others	21.1	21.1	20.9
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY25E	FY26E	FY27E	FY28E
Net Sales	16,649	17,257	20,176	21,992
Growth YoY %	*(8.4)*	*3.7*	*16.9*	*9.0*
Gross margin %	*70*	*70*	*71.5*	*72.0*
EBITDA	993	902	2,807	3,149
EBITDA margin %	*6.0*	*5.2*	*13.9*	*14.3*
Adj PAT	(738)	(1,004)	588.1	941.4
Growth YoY %	*(175)*	*36*	*(159)*	*60*
Adj EPS (Rs)	(8.0)	(10.9)	6.4	10.2
RoCE	*(0.7)*	*(2.0)*	*6.4*	*8.4*
RoE	*(6.9)*	*(10.4)*	*6.3*	*9.5*
RoIC	*(1.0)*	*(2.1)*	*5.7*	*7.2*
P/E	(29.3)	(21.5)	36.8	23.0
EV/EBITDA	31.5	35.0	11.6	8.8
P/BV	2.1	2.4	2.3	2.1

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

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Exhibit 1: 3QFY26 consolidated performance

Particulars (Rsmn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26E	FY25	FY26E
Net Sales	**4,315**	**4,327**	**4,106**	**3,902**	**4,379**	**4,847**	**4,454**	**3,578**	**16,649**	**17,257**
YoY Change (%)	*1.2*	*-10.2*	*-10.6*	*-13.2*	*1.5*	*12.0*	*8.5*	*-8.3*	*-8.4*	*299.9*
Gross Profit	**2,900**	**2,959**	**2,966**	**2,842**	**3,029**	**3,393**	**3,249**	**2,408**	**11,667**	**12,080**
Margin (%)	*67.2*	*68.4*	*72.3*	*72.8*	*69.2*	*70.0*	*73.0*	*67.3*	*70.1*	*70.0*
EBITDA	**478**	**403**	**120**	**-8**	**175**	**431**	**315**	**-19**	**993**	**902**
YoY Change (%)	*-21.9*	*-43.6*	*-80.9*	*-101.6*	*-63.3*	*7.0*	*161.9*	*140.1*	*-59.4*	*88.9*
Margin (%)	*11.1*	*9.3*	*2.9*	*-0.2*	*4.0*	*8.9*	*7.1*	*-0.5*	*6.0*	*5.2*
Depreciation	275	288	287	288	297	323	320	362	1,138	1,302
Interest	143	178	161	180	261	246	256	102	662	865
Other income	10	16	9	20	16	8	10	53	55	86
Extraordinary Items	-	-	10	-	-	5	62	-	-	-
PBT (bei)	**70**	**-48**	**-320**	**-455**	**-367**	**-130**	**-252**	**-430**	**-754**	**-1,178**
PBT	**70**	**-48**	**-310**	**-455**	**-367**	**-135**	**-313**	**-430**	**-754**	**-1,178**
Tax	52	52	-26	-42	-3	-43	-19	-78	36	-143
ETR (%)	*73.9*	*-106.8*	*8.3*	*9.2*	*0.8*	*31.9*	*5.9*	*18.1*	*-4.8*	*12.1*
Reported PAT	18	-100	-284	-413	-363	-92	-295	-353	-790	-1,036
Adj. PAT	**18**	**-100**	**-293**	**-413**	**-363**	**-96**	**-352**	**-353**	**-790**	**-1,036**
YoY Change (%)	*-9,247.3*	*-128.4*	*-398.3*	*-567.2*	*-2,097.3*	*-4.4*	*20.2*	*-14.7*	*-192.4*	*-5,791.6*
Adj. EPS (Rs)	**0.2**	**-1.1**	**-3.1**	**-4.5**	**-3.9**	**-1.0**	**-3.2**	**-3.8**	**-8.6**	**-11.2**

Source: Company, Nirmal Bang Institutional Equities Research

Conference Call Highlights

Overall performance

- Consolidated net revenues stood at Rs4.4bn, up 8.5% YoY due to exports and API, but down 8.1% QoQ due to seasonality and softer domestic demand.
- Consolidated EBITDA was Rs315mn, with an EBITDA margin of 7.1%, improving sharply from 2.9% in the same quarter last year driven by better mix and subsidiary performance.
- Other expenses remained elevated at ~Rs1.7bn including ~Rs80mn of one-time costs related to remediation and penalties.
- PAT declined due to costs associated with remediation, compliance, and exceptional costs, despite stable underlying operations.

Domestic formulations

- India domestic formulations revenue was Rs2.1bn (4.4% lower YoY). The business was impacted by challenges in acute therapies due to unpredictable seasonality and weather disruptions.
- Despite flat primary sales, secondary sales and prescription momentum remained intact.
- On an IQVIA MAT basis, Indoco improved its rank to 21st, surpassing Pfizer and indicating strong underlying demand.
- New product introductions now contribute ~6.5% of India revenues, providing a base for future growth.

International formulations

- International formulations revenues grew 35% YoY to Rs1.4bn, driven by strong performance across regulatory and emerging markets.
- US revenues grew 21% YoY to Rs341mn, supported by improved supply from approved lines and product ramp-up.
- Europe revenues rose 37% YoY to Rs485mn, though sequential growth was impacted by customer-side and approval-related delays.

API business

- API revenues grew 24% YoY to Rs344mn in 3QFY26. In addition to external API sales, ~40% of API production is consumed internally for captive formulations.
- The API business is operating at an annualised ~Rs2.0bn run-rate, including internal transfers.
- Management expects FY27 to be a consolidation year for APIs with stronger ramp-up from FY28 following regulatory approvals.

Subsidiaries performance (Warren Remedies & US Subsidiary)

- Warren Remedies grew ~43% YoY in 3QFY26 and ~38% YTD, driven by OTC and OTX brands.
- Key OTC brands such as SensorDent and KidoDent gained traction, supported by higher advertising spends.
- Management stated that Warren Remedies should be viewed as a growth business with profitability taking a back seat in the near term.
- The US subsidiary benefitted from better traded product performance and increased contribution from solid oral products.

Regulatory and manufacturing updates

- Patalganga API site received an EIR from the USFDA, resolving earlier observations.
- The Aurangabad API facility is ready and running validation batches.
- For US formulations, only Goa Plant 2 remains under a USFDA warning letter, while Goa Plant 1 continues supplies.

Management outlook

- India business expected to deliver double-digit growth over the medium term.
- Europe expected to clock ~20% CAGR with potential to scale revenues to Rs4-5bn by FY28–FY29.
- US business visibility has improved with commercial sales expected to drive growth.
- Management indicated that ~90% of pending Europe-related work is complete and expects a meaningful recovery from 4QFY26.
- The company expects at least five new product launches in FY27, primarily for international markets.
- Management expects other expenses to normalize to ~Rs1.5bn.

Exhibit 2: Actual performance vs NBIE estimates

Actuals vs Estimates (Rsmn)	Actuals	NBIE	*Var (%)*	Consensus	*Var (%)*
Revenue	4,454	4,346	*2.5*	4,127	*7.9*
EBITDA	315	285	*10.5*	418	*(24.5)*
EBITDA margin (%)	*7.1*	*6.6*	*51 bps*	10.1	*(304) bps*
PAT	-233	-281	*(17.2)*	-63	*269.8*
PAT margin (%)	*-5.2*	*-6.5*	*124 bps*	*(1.5)*	*(371) bps*

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Revised estimates

(Rsmn)	New estimates			Old estimates			*Change (%)*		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	*FY26E*	FY27E	FY28E
Revenue	17,257	20,176	21,992	18,117	20,741	22,608	*-4.7*	*-2.7*	*-2.7*
EBITDA	902	2,807	3,149	1,465	3,090	3,341	*-38.4*	*-9.2*	*-5.8*
Margin (%)	*5.2*	*13.9*	*14.3*	*8.1*	*14.9*	*14.8*	*(286) bps*	*(99) bps*	*(46) bps*
PAT	-1,046	546	899	-558	760	1,053	*87.6*	*-28.2*	*-14.6*
Margin (%)	*-6.1*	*2.7*	*4.1*	*-3.1*	*3.7*	*4.7*	*(298) bps*	*(96) bps*	*(57) bps*
EPS (Rs)	-10.9	6.4	10.2	-5.6	8.7	11.9	*94.7*	*-26.7*	*-14.0*

Source: Nirmal Bang Institutional Equities Research

Exhibit 4: Segment revenue

Segments (Rsmn)	3QFY25	2QFY26	3QFY26	*YoY (%)*	QoQ (%)
Formulation	**3,242**	**3,794**	**3,498**	***7.9***	***(7.8)***
India	**2,240**	**2,261**	**2,142**	***(4.4)***	***(5.3)***
Export	**1,002**	**1,533**	**1,356**	***35.3***	***(11.5)***
Regulated Markets	683	916	861	*26.1*	*(6.0)*
US	280	336	341	*21.8*	*1.5*
Europe	354	547	485	*37.0*	*(11.3)*
Others (SA, Australia, NZ)	49	33	35	*(28.6)*	*6.1*
Emerging Markets	319	618	495	*55.2*	*(19.9)*
API	**280**	**431**	**344**	***22.9***	***(20.2)***
CRO, Analytical & Testing Income	**60**	**68**	**54**	***(10.0)***	***(20.6)***

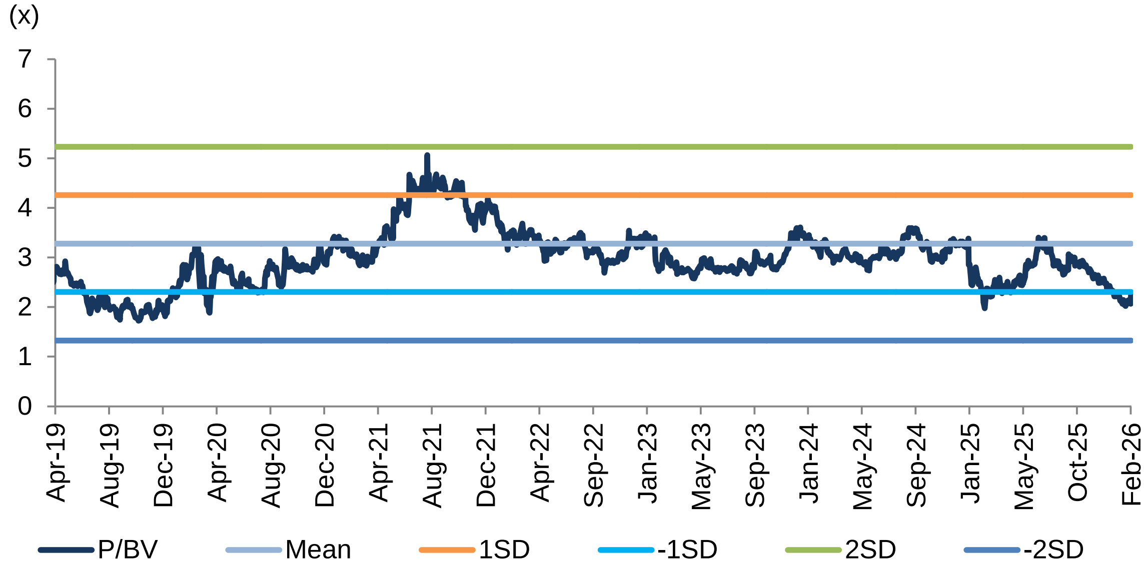
Source: Nirmal Bang Institutional Equities Research

Valuation and outlook

IRL's revenue is expected to clock 10% CAGR over FY25-FY27E, mainly on the back of growth in the DM export formulations business and new launches in the domestic market along with growth in EMs. We are building in 52% CAGR over FY25-FY27E for the US market on the back of a low base. The domestic formulations business is expected to clock 6% CAGR over FY25-FY27E to Rs9.4bn, mainly on account of increased focus on new launches and the chronic segment. EBITDA margin is expected to be ~14%. Net profit is expected to reach Rs546mn by FY27-end.

The company is currently trading at 35x/11.5x EV/EBITDA on FY26E/FY27E. ROE/ROCE should remain decent at 6.3%/6.4% by FY27E. We like IRL due to the high contribution from the domestic market and a robust complex products portfolio for the US market. The company anticipates full commissioning of its master manufacturing plant by FY27, which should further enhance operational efficiency. We value the company on an EV/EBITDA basis, as it is less affected by differences in capital structure, non-cash charges, and varying tax regimes making it a more consistent metric for peer comparison. Applying a 10x EV/EBITDA multiple on our Dec-27 estimates, we arrive at a target price (TP) of Rs235 and maintain our HOLD rating.

Exhibit 5: One-year rolling forward P/B chart



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

Financial statements

Exhibit 6: Income statement

Y/E March (Rsmn)	FY24	FY25E	FY26E	FY27E	FY28E
Net Sales	**18,173**	**16,649**	**17,257**	**20,176**	**21,992**
Growth YoY %	*8.9*	*-8.4*	*3.7*	*16.9*	*9.0*
Gross profit	**12,581**	**11,667**	**12,080**	**14,426**	**15,834**
Gross margin %	***69.2***	***70.1***	***70.0***	***71.5***	***72.0***
Staff costs	3,619	3,941	4,177	4,428	4,693
% of sales	***19.9***	***23.7***	***24.2***	***21.9***	***21.3***
Other expenses	6,519	6,734	7,001	7,191	7,993
% of sales	***35.9***	***40.4***	***40.6***	***35.6***	***36.3***
EBITDA	**2,443**	**993**	**902**	**2,807**	**3,149**
Growth YoY %	*-14.6*	*-59.4*	*-9.1*	*211.2*	*12.2*
EBITDA margin %	***13.4***	***6.0***	***5.2***	***13.9***	***14.3***
Depreciation	919	1,138	1,302	1,465	1,628
EBIT	1,524	-146	-399	1,342	1,521
Interest	380	662	865	917	657
Other income	98	55	86	303	330
PBT (bei)	1,243	-754	-1,178	728	1,193
PBT	1,358	-744	-1,188	718	1,183
ETR	29	-5	12	24	24
PAT	970	-780	-1,046	546	899
Adj PAT	**985**	**-738**	**-1,004**	**588**	**941**
Growth YoY %	***-30.8***	***-174.9***	***36.1***	***-158.6***	***60.1***

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Balance sheet

Y/E March (Rsmn)	FY24	FY25E	FY26E	FY27E	FY28E
Share capital	184	185	185	185	185
Reserves	10,915	10,036	8,884	9,324	10,118
Net worth	**11,099**	**10,221**	**9,069**	**9,510**	**10,303**
Long term debt	3,034	4,448	2,848	3,253	0
Short term debt	3,517	5,332	7,332	7,532	7,732
Total debt	**6,551**	**9,780**	**10,180**	**10,785**	**7,732**
Net debt	**6,308**	**9,610**	**9,988**	**10,895**	**6,004**
Other non-current liabilities	708	667	720	783	97
Total Equity & Liabilities	**21,447**	**24,299**	**22,846**	**24,310**	**18,133**
Gross block	14,213	15,817	18,429	21,042	23,655
Accumulated depreciation	6,487	7,475	8,627	9,942	11,420
Net Block	**7,726**	**8,342**	**9,802**	**11,100**	**12,234**
CWIP	1,029	2,761	1,029	1,029	1,029
Intangible and others	1,880	1,922	1,880	1,880	1,880
Other non-current assets	1,251	1,246	1,246	1,246	1,246
Investments	15	15	15	15	15
Trade receivables	4,062	3,524	3,857	4,510	0
Inventories	3,531	4,194	3,269	3,631	0
Cash & Cash Equivalents	243	171	191	-109	1,728
Other current assets	1,711	2,125	1,556	1,009	0
Total current assets	**9,561**	**10,028**	**8,888**	**9,054**	**1,743**
Trade payables	2,417	2,081	2,237	2,485	0
Other current liabilities	672	1,550	639	747	0
Total current liabilities	**6,606**	**8,964**	**10,208**	**10,764**	**7,732**
Total Assets	**21,447**	**24,299**	**22,845**	**24,309**	**18,132**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Cash flow

Y/E March (Rsmn)	FY24	FY25E	FY26E	FY27E	FY28E
PBT	**1,358**	**(744)**	**(1,188)**	**718**	**1,183**
Depreciation	919	1,138	1,302	1,465	1,628
Interest	380	662	865	917	657
Other adjustments	2,322	181	(1,093)	787	(11,022)
Change in Working capital	358	(593)	(1,270)	(805)	(6,575)
Tax paid	373	(6)	(185)	130	242
Operating cash flow	**1,066**	**277**	**617**	**1,639**	**8,157**
Capex	(3,168)	(3,336)	(880)	(2,613)	(2,613)
Free cash flow	**(2,101)**	**(3,059)**	**(263)**	**(974)**	**5,545**
Other investing activities	(1,115)	(60)	(21)	153	180
Investing cash flow	**(4,283)**	**(3,397)**	**(902)**	**(2,460)**	**(2,433)**
Issuance of share capital	(20)	7	0	0	0
Movement of Debt	3,406	3,229	399	605	(3,053)
Dividend paid (incl DDT)	(148)	(148)	(148)	(148)	(148)
Other financing activities	88	(41)	54	63	(686)
Financing cash flow	**3,327**	**3,047**	**305**	**520**	**(3,887)**
Net change in cash flow	**110**	**(72)**	**21**	**(301)**	**1,838**
Opening C&CE	133	243	171	191	(109)
Closing C&CE	243	171	191	(109)	1,728

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Key ratios

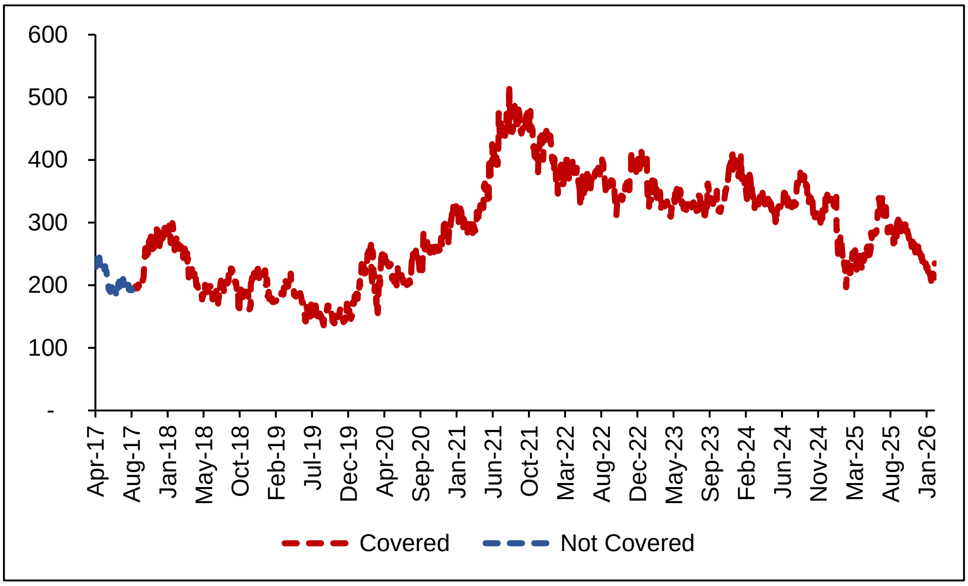
Y/E March	FY24	FY25E	FY26E	FY27E	FY28E
Per share (Rs)					
Adj EPS	10.7	(8.0)	(10.9)	6.4	10.2
Book value	120.4	110.9	98.4	103.2	111.8
DPS	1.9	1.9	1.9	1.6	1.6
Valuation (x)					
P/Sales	1.2	1.3	1.3	1.1	1.0
EV/EBITDA	11.4	31.5	35.0	11.6	8.8
P/E	22.0	(29.3)	(21.5)	36.8	23.0
P/BV	1.9	2.1	2.4	2.3	2.1
Return ratios (%)					
RoCE	8.3	(0.7)	(2.0)	6.4	8.4
RoCE (pre-tax)	8.3	(0.7)	(2.0)	6.4	8.4
RoE	9.2	(6.9)	(10.4)	6.3	9.5
RoIC	7.9	(1.0)	(2.1)	5.7	7.2
Profitability ratios (%)					
Gross margin	69.2	70.1	70.0	71.5	72.0
EBITDA margin	13.4	6.0	5.2	13.9	14.3
PAT margin	5.4	(4.4)	(5.8)	2.9	4.3
Liquidity ratios (%)					
Current ratio	1.4	1.1	0.9	0.8	0.2
Quick ratio	0.9	0.7	0.6	0.5	0.2
Solvency ratio (%)					
Net Debt to Equity ratio	0.6	1.0	1.1	1.1	0.8
Turnover ratios					
Fixed asset turnover ratio (x)	2.7	2.1	1.9	1.9	1.9
Debtor days	76.0	83.2	78.1	75.7	37.4
Inventory days	221.6	283.0	263.1	219.0	107.6
Creditor days	119.2	164.8	152.2	149.9	73.7
Net Working capital days	178.5	201.3	188.9	144.8	71.4

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
25 July 2025	Hold	322	339
07 November 2025	Hold	264	285
09 January 2026	Buy	222	278
04 February 2026	Hold	235	254

Rating Track Graph



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BUY > 15%

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