

THRU ONLINE FILING

February 12, 2020

BSE Limited
Phiroze Jeejeebhoy Towers
27th Floor, Dalal Street
Mumbai 400 023

The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Flr, Plot # C/1
G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.

Dear Sirs,

1. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith our Standalone and Consolidated Unaudited Financial Results along with limited review report of the Company's Auditors for the 3rd Quarter and nine months ended 31st December, 2019 of the financial year 2019-20, which was taken on record at the Meeting of the Board of Directors of the Company held today at Mumbai.

We are also enclosing herewith a press release issued by the Company in respect of its Q3 FY20 / Nine months FY20 unaudited financial Results.

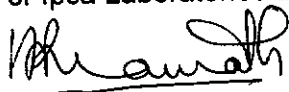
2. We wish to inform you that, the Board has declared an interim dividend of Rs. 5/- per share (250%) for the financial year 2019-20.

Kindly note that vide our letter dated 4th February, 2020, we have already informed you that 20th February, 2020 has been fixed as the Record Date for ascertaining the members entitlement of said interim dividend now declared which will be paid by the Company to the eligible shareholders on or before 28th February, 2020.

Kindly note that the Board meeting started at 12.00 noon and concluded at 1.10 p.m.

Thanking you

Yours faithfully
For Ipca Laboratories Limited



Harish P. Kamath
Corporate Counsel & Company Secretary

Encl: a/a

Ipca Laboratories Ltd.
www.ipca.com

Ipca Laboratories Limited

Regd. Office : 48, Kandivli Industrial Estate, Kandivli (W), Mumbai 400 067

CIN : L24239MH1949PLC007837

Tel:+91 22 6647 4444, E-mail : investors@ipca.com Website : www.ipca.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31,2019 Unaudited	Sept 30, 2019 Unaudited	Dec 31,2018 Unaudited	Dec 31,2019 Unaudited	Dec 31,2018 Unaudited	March 31, 2019 Audited
I	Revenue from operations	1139.07	1212.56	947.59	3362.64	2799.34	3633.15
II	Other Income	17.63	14.33	12.63	51.39	40.01	54.59
III	Total Income (I+II)	1156.70	1226.89	960.22	3414.03	2839.35	3687.74
IV	Expenses						
a)	Cost of materials consumed	350.63	387.77	294.18	1060.04	831.88	1098.02
b)	Purchases of stock-in-trade	53.98	53.91	40.80	153.80	123.83	167.87
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23.08)	(32.02)	(35.27)	(60.08)	(64.93)	(106.14)
d)	Employee benefits expense	217.72	219.69	176.25	642.91	575.42	752.24
e)	Finance costs	3.80	4.05	4.93	12.32	12.24	18.49
f)	Depreciation and amortisation expense	46.16	45.11	42.62	133.31	130.27	171.88
g)	Other expenses	274.38	321.65	239.93	843.93	814.64	1027.99
	Total Expenses (IV)	923.59	1000.16	763.44	2786.23	2423.35	3130.35
V	Profit before exceptional items and tax (III-IV)	233.11	226.73	196.78	627.80	416.00	557.39
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	233.11	226.73	196.78	627.80	416.00	557.39
VIII	Tax Expense						
	-Current tax	40.78	32.52	42.30	109.80	89.00	119.90
	-Short / (Excess) provision of earlier years	-	-	(0.03)	-	(5.02)	(5.02)
	-Deferred tax liability / (asset) including MAT credit	(4.30)	(1.81)	(5.67)	(6.70)	(13.42)	(12.40)
IX	Profit for the period from continuing operations (VII-VIII)	196.63	196.02	160.18	524.70	345.44	454.91
X	Other Comprehensive Income						
A (i)	Items that will not be reclassified to profit or loss -						
	- Actuarial gain/(loss)	(0.61)	(3.61)	-	(4.57)	3.27	(1.39)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.11	0.61	-	0.80	(0.70)	0.30
B (i)	Items that will be reclassified to profit or loss						
	- Exchange difference in translating the financial statement of foreign operation	0.23	(0.15)	(0.39)	0.02	(0.38)	(0.64)
	- Gain/(loss) on cash flow hedge	0.12	(0.14)	(0.81)	(0.71)	(3.05)	(3.41)
(ii)	Income tax relating to items that will be reclassified to profit or loss	(0.04)	-	-	0.12	-	-
	Other Comprehensive Income / (Loss) for the period net of tax (X)	(0.19)	(3.29)	(1.20)	(4.34)	(0.86)	(5.14)
XI	Total Comprehensive Income for the period (IX+X)	196.44	192.73	158.98	520.36	344.58	449.77
XII	Paid-up equity share capital (Face value of ₹ 2/- each)	25.27	25.27	25.27	25.27	25.27	25.27
XIII	Other Equity	-	-	-	-	-	3111.39
XIV	Net Worth	-	-	-	-	-	3136.66
XV	Earnings per share (of ₹ 2/- each) (Not annualised):						
	Basic (₹)	15.56	15.51	12.68	41.53	27.34	36.01
	Diluted (₹)	15.56	15.51	12.68	41.51	27.34	36.01

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 12, 2020. The Statutory Auditors have carried out the limited review of the results.
- The Board has declared an interim dividend of ₹ 5/- per share (250%), for which February 20, 2020 has been fixed as the record date for members' entitlement of interim dividend.
- The Company has only one operating segment viz. 'Pharmaceuticals'.
- Figures of the previous periods have been regrouped wherever necessary.

Place : Mumbai,
Date : February 12, 2020

**SIGNED FOR IDENTIFICATION
BY**

G. M. KAPADIA
**G. M. KAPADIA & CO.
MUMBAI.**



By Order of the Board
For Ipca Laboratories Limited

Premchand Godha
**Premchand Godha
Chairman & Managing Director
(DIN 00012691)**

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

Independent Auditor's Review Report on Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2019 of Ipca Laboratories Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Ipca Laboratories Limited,
Mumbai.

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Ipca Laboratories Limited ("the Company") for the quarter and nine months ended December 31, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement, is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. This Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

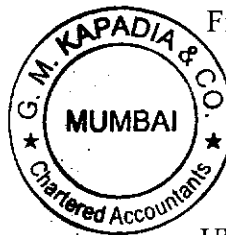


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G. M. KAPADIA & CO.

Chartered Accountants

Firm Registration No. 104767W



Atul Shah

Atul Shah

Partner

Membership No. 39569

UDIN: 20039569AAAABR7464

Mumbai

Dated: February 12, 2020

Ipca Laboratories Limited

Regd. Office : 48, Kandivli Industrial Estate, Kandivli (W), Mumbai 400 067

CIN : L24239MH1949PLC007837

Tel: +91 22 6647 4444, E-mail : investors@ipca.com Website : www.ipca.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		Dec 31, 2019	Sept 30, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1,212.86	1,283.90	1,006.14	3,574.95	2,893.57	3,773.18
II	Other Income	18.13	14.80	13.34	53.27	42.42	57.66
III	Total Income (I+II)	1,230.99	1,298.70	1,019.48	3,628.22	2,935.99	3,830.86
IV	Expenses :						
	a) Cost of materials consumed	359.92	393.86	295.61	1,082.69	837.63	1,106.08
	b) Purchases of stock-in-trade	96.68	92.82	73.34	274.37	156.85	249.07
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(32.79)	(36.95)	(30.08)	(77.52)	(61.44)	(115.42)
	d) Employee benefits expense	231.30	232.04	185.70	679.05	600.30	787.40
	e) Finance costs	4.01	4.23	5.12	12.83	12.43	18.87
	f) Depreciation and amortisation expense	50.83	49.63	45.74	146.56	137.66	182.42
	g) Other expenses	284.09	336.27	247.11	878.12	832.93	1,054.17
	Total Expenses (IV)	994.04	1,071.90	822.54	2,996.10	2,516.36	3,282.59
V	Profit from ordinary activity before share of profit of associates & joint venture, exceptional items & tax (III - IV)	236.95	226.80	196.94	632.12	419.63	548.27
VI	Share of Profit / (loss) of associates & joint venture accounted by using the equity method	(2.52)	(1.37)	(0.41)	(5.48)	(0.64)	(1.81)
VII	Profit before exceptional items and tax (V+VI)	234.43	225.43	196.53	626.64	418.99	546.46
VIII	Exceptional items	-	-	-	-	-	-
IX	Profit before tax (VII - VIII)	234.43	225.43	196.53	626.64	418.99	546.46
X	Tax Expense						
	-Current tax	40.95	33.28	43.05	111.68	90.83	121.81
	-Short / (Excess) provision of earlier years	-	0.19	(0.03)	0.19	(5.02)	(5.44)
	-Deferred tax liability / (asset) including MAT credit	(4.06)	(1.58)	(5.60)	(5.74)	(13.22)	(12.13)
XI	Profit for the period from continuing operations (IX-X)	197.54	193.54	159.11	520.51	346.20	442.22
XII	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss -						
	-Actuarial gain/(loss)	(0.61)	(3.61)	-	(4.57)	3.27	(1.39)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.11	0.61	-	0.80	(0.70)	0.30
	B. (i) Items that will be reclassified to profit or loss						
	- Exchange difference in translating the financial statement of foreign operation	4.06	3.06	(6.52)	7.17	2.00	1.07
	-Gain/(loss) on cash flow hedge	0.12	(0.14)	(0.81)	(0.71)	(3.05)	(3.41)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.04)	-	-	0.12	-	-
	C. Share of OCI from investment in associates	(0.13)	(0.12)	(0.08)	(0.37)	(0.24)	(0.40)
	Other Comprehensive Income / (Loss) for the period, net of tax	3.51	(0.20)	(7.41)	2.44	1.28	(3.83)
XIII	Total Comprehensive Income for the period (XI + XII)	201.05	193.34	151.70	522.95	347.48	438.39
	Profit for the period attributable to :						
	Owners of the parent	197.61	193.07	159.19	520.31	346.28	444.83
	Non-controlling interest - profit / (loss)	(0.07)	0.47	(0.08)	0.20	(0.08)	(2.61)
		197.54	193.54	159.11	520.51	346.20	442.22
	Other Comprehensive Income for the period attributable to :						
	Owners of the parent	3.43	(0.27)	(8.05)	2.04	0.64	(3.08)
	Non-controlling interest - profit / (loss)	0.08	0.07	0.64	0.40	0.64	(0.75)
		3.51	(0.20)	(7.41)	2.44	1.28	(3.83)
	Total Comprehensive Income for the period attributable to :						
	Owners of the parent	201.04	192.80	151.14	522.35	346.92	441.75
	Non-controlling interest - profit / (loss)	0.01	0.54	0.56	0.60	0.56	(3.36)
		201.05	193.34	151.70	522.95	347.48	438.39
XIV	Paid-up equity share capital (Face value of ₹ 2/- each)	25.27	25.27	25.27	25.27	25.27	25.27
XV	Other Equity	-	-	-	-	-	3,097.12
XVI	Net Worth	-	-	-	-	-	3,122.39
XVII	Earning per equity share (of ₹ 2/- each) (Not annualised):						
	Basic (₹)	15.63	15.32	12.59	41.20	27.40	35.01
	Diluted (₹)	15.63	15.32	12.59	41.18	27.40	35.01

SIGNED FOR IDENTIFICATION
BY

G. M. KAPADIA & CO.
MUMBAI.



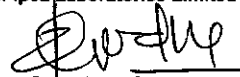
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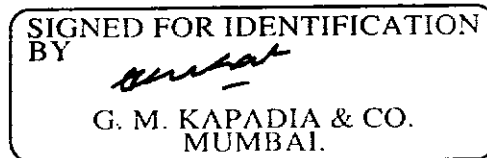
- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 12, 2020. The Statutory Auditors have carried out the limited review of the results for the quarters and nine months ended December 31, 2019 only. The financial results and other financial information for the quarter and nine months ended December 31, 2018 have not been subjected to limited review/audit. However, the management has exercised due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 2 The Board has declared an interim dividend of ₹ 5/- per share (250%), for which February 20, 2020 has been fixed as the record date for member's entitlement of interim dividend.
- 3 The Group has only one operating segment viz. 'Pharmaceuticals'.
- 4 Figures of the previous periods have been regrouped wherever necessary.

Place : Mumbai,
Date : February 12, 2020



By Order of the Board
For Ipca Laboratories Limited


Premchand Godha
Chairman & Managing Director
(DIN 00012691)



G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the quarter and nine months ended on December 31, 2019 of Ipca Laboratories Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Ipca Laboratories Limited,
Mumbai

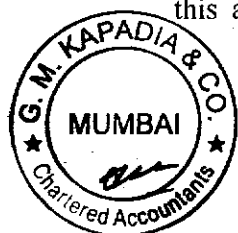
1. We have reviewed the statement of unaudited consolidated financial results of **Ipca Laboratories Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / (loss) of its associates and joint venture for the quarter and nine months ended December 31, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations"). Attention is drawn to the fact that the consolidated figures for the quarter and nine months ended December 31, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the standalone financial results of the following entities:

Sr. No.	Name of the Entities
	Subsidiaries
1	Ipca Pharma Nigeria Limited, Nigeria
2	Ipca Pharmaceuticals Limited, SA. de CV, Mexico
3	Ipca Laboratories (U.K.) Limited, UK
4	Ipca Pharmaceuticals Inc. USA
5	Ipca Pharma (Australia) Pty Limited, Australia
6	Tonira Exports Limited, India
7	Ramdev Chemical Private Limited, India
	Step-down Subsidiaries
8	Onyx Scientific Limited, UK
9	Ipca Pharma (NZ) Pty Limited, New Zealand.
10	Pisgah Labs Inc., USA
11	Bayshore Pharmaceuticals LLC, USA
	Joint Venture
12	Avik Pharmaceuticals Limited, India
	Associates
13	Trophic Wellness Private Limited, India
14	Krebs Biochemicals & Industries Limited, India

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the unaudited standalone financial results of one associate included in the Statement in which the Group's share of net loss after tax is ₹ 2.53 crores and ₹ 7.68 crores and total comprehensive loss of ₹ 2.66 crores and ₹ 8.05 crores for the quarter and nine months ended December 31, 2019, respectively, as considered in the Statement. This unaudited standalone financial result of this associate has been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures



performed by us as stated in paragraph 4 above. Our conclusion on the Statement is not modified in respect of the above matter.

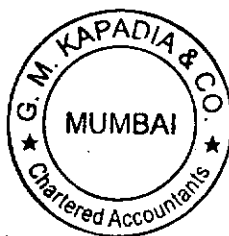
8. The Statement includes the standalone financial results of eleven subsidiaries which have not been reviewed/audited by their auditors, whose standalone financial results reflect total revenues of ₹ 82.20 crores and ₹ 231.41 crores, total net profit after tax of ₹ 6.30 crores and ₹ 5.63 crores, total comprehensive income of ₹ 15.30 crores and ₹ 19.64 crores, for the quarter and nine months ended December 31, 2019, respectively as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.00 crores and ₹ 2.20 crores and total comprehensive income of ₹ 0.00 crores and ₹ 2.20 crores for the quarter and nine month ended December 31, 2019, respectively as considered in the Statement, in respect of one associate and one joint venture, based on their standalone financial results which have not been reviewed / audited by their auditors. These financial results are certified by the management.

Our conclusion on the Statement is not modified in respect of the above matters.

For G. M. KAPADIA & CO.

Chartered Accountants

Firm Registration No. 104767W



A handwritten signature in black ink, appearing to read "Atul Shah".

Atul Shah

Partner

Membership No. 39569

UDIN: 20039569AAAABS1502

Mumbai

Dated: February 12, 2020

PRESS RELEASE

Ipca Laboratories Q3 FY20 Financial Results

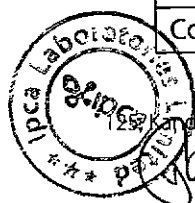
Mumbai, February 12, 2020 : Ipca Laboratories Limited today announced its unaudited consolidated financial results for the third quarter and nine months ended 31st December, 2019.

Key Financials of Q3 FY20

- Standalone Net total Income up 20% at Rs. 1156.70 crores.
- Consolidated Net total Income up 21% at Rs. 1230.99 crores.
- Indian formulations income up 15% at Rs. 485.63 crores.
- Exports Income up 25% at Rs. 585.61 crores.
- Standalone EBITDA margin (before forex (gain)/loss) @ 24.46% in Q3 FY20 as against @ 22.48% in Q3 FY19.
- Consolidated EBITDA margin @ 23.56% in Q3 FY20 as against @ 20.72% in Q3 FY19.
- Standalone Net Profit at Rs. 196.63 crores up 23%.
- Consolidated Net Profit at Rs. 197.54 crores up 24%.
- The Board has declared an Interim Dividend of Rs. 5/- per share (250%) .

Standalone Q3 FY20 at a glance			(Rs. Crores)
Particulars	Q3 FY20	Q3 FY19	Growth
Net Total Income	1156.70	960.22	20%
Export Income	585.61	467.95	25%
EBITDA before Forex (gain) / loss	282.94	215.86	31%
Forex (gain) / loss	(0.13)	(28.47)	-
Finance Cost	3.80	4.93	-23%
Depreciation and Amortisation	46.16	42.62	8%
Tax Expense	36.48	36.60	-
Net Profit after tax	196.63	160.18	23%
Earnings per share of Rs. 2/- each (Rs.)	15.56	12.68	23%

Consolidated Q3 FY20 at a glance			(Rs. Crores)
Particulars	Q3 FY20	Q3 FY19	Growth
Consolidated Net Total Income	1230.99	1019.48	21%
Consolidated EBITDA before Forex (gain) / loss	290.03	211.26	37%
Share of (profit) / loss of associates & joint venture	2.52	0.41	-
Forex (gain) / loss	(1.76)	(36.54)	-
Finance Cost	4.01	5.12	-22%
Depreciation and Amortisation	50.83	45.74	11%
Tax Expense	36.89	37.42	-1%
Consolidated Net Profit after tax	197.54	159.11	24%
Consolidated Earnings per share of Rs. 2/- each (Rs.)	15.63	12.59	24%



Ipca Laboratories Ltd.
www.ipca.com

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Q3 FY20 Revenue break-up		(Rs. Crores)	
Particulars	Q3 FY20	Q3 FY19	Growth
Formulations			
Domestic	485.63	421.57	15%
Exports			
Branded	112.98	104.58	8%
Institutional	47.82	38.85	23%
Generics	192.63	138.96	39%
Total Formulations	839.06	703.96	19%
APIs			
Domestic	53.18	44.50	20%
Exports	232.18	185.56	25%
Total APIs	285.36	230.06	24%
Other Operating Income	14.65	13.57	8%
Standalone Revenue from Operations	1139.07	947.59	20%
Revenue from Operations – Subsidiaries	73.79	58.55	26%
Consolidated Revenue from Operations	1212.86	1006.14	21%
Other Income	18.13	13.34	36%
Consolidated Net Total Income	1230.99	1019.48	21%

Key Financials of 9 months FY20

- Standalone Net Total Income up 20% at Rs. 3414.03 crores.
- Consolidated Net Total Income up 24% at Rs. 3628.22 crores.
- Indian formulations income up 15% at Rs. 1481.65 crores.
- Exports Income up 26% at Rs. 1651.09 crores.
- Standalone EBITDA margin (before forex (gain) / loss) @ 22.45% in 9 months FY20 as against @ 20.62% in 9 months FY19
- Consolidated EBITDA margin @ 21.58% in 9 months FY20 as against @ 20.04% in 9 months FY19
- Standalone Net Profit at Rs. 524.70 crores up 52%.
- Consolidated Net Profit at Rs. 520.51 crores up 50%

Standalone Nine Months FY20 at a glance		(Rs. Crores)	
Particulars	9 months FY20	9 months FY19	Growth
Net Total Income	3414.03	2839.35	20%
Export Income	1651.09	1311.68	26%
EBITDA before Forex (gain) / loss	766.51	585.36	31%
Forex (gain) / loss	(6.92)	26.85	-
Finance Cost	12.32	12.24	1%
Depreciation and Amortisation	133.31	130.27	2%
Tax Expense	103.10	70.56	46%
Net Profit after tax	524.70	345.44	52%
Earnings per share of Rs. 2/- each (Rs.)	41.53	27.34	52%



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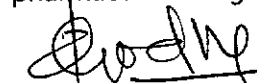
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Consolidated Nine Months FY20 at a glance			(Rs. Crores)
Particulars	9 months FY20	9 months FY19	Growth
Consolidated Net Total Income	3628.22	2935.99	24%
Consolidated EBITDA before Forex (gain) / loss	782.95	588.40	33%
Share of (profit) / loss of associates & joint venture	5.48	0.84	-
Forex (gain) / loss	(8.56)	18.68	-
Finance Cost	12.83	12.43	3%
Depreciation and Amortisation	146.56	137.66	6%
Tax Expense	106.13	72.59	46%
Consolidated Net Profit after tax	520.51	346.20	50%
Consolidated Earnings per share of Rs. 2/- each (Rs.)	41.20	27.40	50%

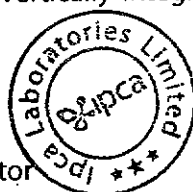
Nine Months FY20 Revenue break-up			(Rs. Crores)
Particulars	9 months FY20	9 months FY19	Growth
<u>Formulations</u>			
Domestic	1481.65	1291.13	15%
<u>Exports</u>			
Branded	304.81	266.35	14%
Institutional	136.60	124.13	10%
Generics	497.67	404.18	23%
Total Formulations	2420.73	2085.79	16%
<u>APIs</u>			
Domestic	186.05	155.94	19%
Exports	712.01	517.02	38%
Total APIs	898.06	672.96	33%
Other Operating Income	43.85	40.59	8%
Standalone Revenue from Operations	3362.64	2799.34	20%
Revenue from Operations – Subsidiaries	212.31	94.23	125%
Consolidated Revenue from Operations	3574.95	2893.57	24%
Other Income	53.27	42.42	26%
Consolidated Net Total Income	3628.22	2935.99	24%

About Ipca Laboratories:

Ipca is a pharmaceutical company with a strong thrust on exports which now account for 48% of Company's income. Ipca is vertically integrated and produces finished dosage forms and active pharmaceutical ingredients.



Premchand Godha
Chairman & Managing Director



Encl: Unaudited Standalone Financial Results

Contact Information:

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