

Current Price (BDT): 316.3

Ticker: IBNSINA  
Sector: Pharmaceuticals & Chemicals

**Company Fundamentals**

Market Capitalization (BDT mn)	9,791.8
Authorized Capital (mn)	500.0
Paid-up Capital (mn)	312.4
Shares Outstanding (mn)	31.2
Free Floating Shares (mn) (Ins.+For.+Pub.)	17.3
3 Months Avg. Turnover (BDT mn)	9.0
3 Months Return (%)	8.0
52 Weeks' Moving Range	241.3-384.8
Current P/E	15.8
Sector P/E	11.9

	FY'22	FY'23	FY'24	9M'25 (An.)
<b>Financial Information (BDT mn):</b>				
Net Revenue	8,480	9,125	11,371	11,751
Gross Profit	3,566	3,871	4,532	4,711
Operating Profit	861	860	960	966
Financial Cost	47	44	54	80
Pre-Tax Profit	800	805	895	862
Net Profit	606	605	671	625
Assets	4,310	5,006	6,509	7,252
Debt	1,069	988	1,886	1,844
Equity	2,625	3,056	3,533	3,838
Retained Earnings	2,288	2,706	3,189	3,461
Cash	343	232	365	394
<b>Margin:</b>				
Gross Profit	42.1%	42.4%	39.9%	40.1%
Operating Profit	10.2%	9.4%	8.4%	8.2%
Pretax Profit	9.4%	8.8%	7.9%	7.3%
Net Profit	7.1%	6.6%	5.9%	5.3%
<b>Growth (YoY):</b>				
Net Revenue	15.0%	7.6%	24.6%	3.3%
Gross Profit	15.0%	8.6%	17.1%	4.0%
Operating Profit	12.1%	-0.1%	11.6%	0.7%
Pre-Tax Profit	13.5%	0.6%	11.2%	-3.6%
Net Profit	23.9%	-0.1%	10.8%	-6.7%
<b>Profitability:</b>				
ROA	14.9%	13.0%	11.6%	9.1%
ROE	25.4%	21.3%	20.4%	17.0%
<b>Leverage:</b>				
Debt-Asset	0.2	0.2	0.3	0.3
Debt-Equity	0.4	0.3	0.5	0.5
Interest Coverage	18.2	19.4	17.9	12.1
<b>Valuation:</b>				
EPS (BDT)	19.4	19.4	21.5	20.0
NAVPS (BDT)	83.4	96.7	111.9	120.5
Dividend (C/B) %	60/-	60/-	63/-	-
P/E (x)	15.3	14.8	11.6	15.7
P/NAV (x)	3.6	3.0	2.2	2.6
Dividend Yield (%)	2.0%	2.1%	2.5%	n/a
<b>Price</b>				
Price	296.7	286.6	249.8	316.3
<b>Shares Outstanding (mn)</b>				
Shares Outstanding (mn)	31.2	31.2	31.2	31.2

\*9M'25 is annualized based on the un-audited financial statements for the period of Jul'24-Mar'25.

**Company Overview**

**Basic Information**

The IBN SINA Pharmaceutical Industry PLC (IBNSINA) is a manufacturer and seller of generic drugs catering to both the domestic and international markets. The company maintains a broad and diversified product portfolio, comprising over 400 generic drugs across a wide range of therapeutic classes including anti-ulcerants, antibiotics, anti-allergic, anti-asthmatic, ophthalmic, anti-diabetic, cardiovascular etc. The company currently exports its drugs to 17 countries, including highly regulated markets like USA.

- **Incorporation:** 22<sup>nd</sup> December, 1983
- **Listing Year:** DSE (17<sup>th</sup> July, 1990) & CSE (24<sup>th</sup> December 1996)
- **Factory Location:** Shafipur, Kaliakoir, Gazipur
- **Key Personnel:** Mr. Kazi Harun or Rashid (Chairman), Prof. Dr. AKM Sadrul Islam (Managing Director) & Prof. Professor A N M Abdus Zaher (Director)

**Shareholding Pattern**

Date	Sponsor/ Director	Institute	Foreign	Public
30-Jun-25	44.7%	22.8%	0.0%	32.5%
31-Mar-25	44.7%	21.4%	0.0%	33.9%
31-Dec-24	44.7%	19.5%	0.0%	35.8%
30-Sep-24	44.7%	18.7%	0.0%	36.7%
30-Jun-24	44.7%	24.7%	0.0%	30.6%

**Subsidiaries**

**IBN SINA Natural Medicine Ltd.**

IBN SINA Natural Medicine Ltd. was established for manufacturing and selling of a broad portfolio of natural medicines and medicated consumer products as IBNSINA's strategic intent to enhance focus on alternative medicine. The subsidiary was formed through the segregation of the Natural Medicine Division in December 2, 2020. The subsidiary has paid-up capital of BDT 238.2mn, with IBN SINA holding a 99.9% ownership stake.

**IBN SINA API Industry Ltd.**

IBN SINA API Industry Ltd. was formed in order to manufacture Active Pharmaceutical Ingredients (API) as a part of vertical integration strategy of IBNSINA. The subsidiary was incorporated on September 16, 2019 within the API Industrial Park in Gazaria, Munshiganj. The subsidiary has paid-up capital of BDT 300.0mn with IBNSINA owning a 99.9% equity stake.

**IBN SINA Polymer Industry Ltd.**

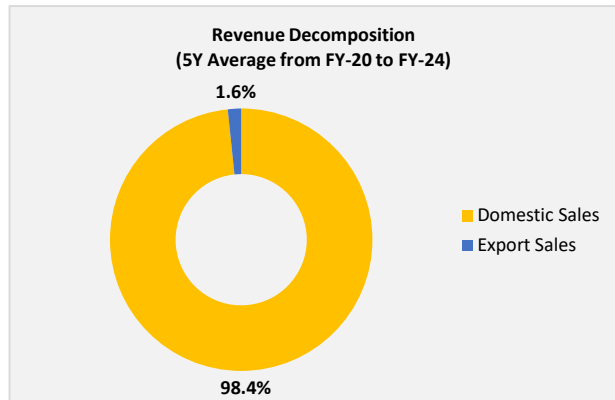
IBN SINA Polymer Industry Ltd. was established for producing pharmaceutical polymer packaging materials including PET bottles, compression-molded plastic caps, eye drop vials, plastic droppers, douche bottles and polybags to strengthen backward integration strategy of IBNSINA. The subsidiary was formed in March 21, 2021 at Chalkpara, Mawna, Gazipur. The company has paid-up capital of BDT 100.0mn, where IBNSINA holding a 65.0% controlling stake.

**Revenue Decomposition**

IBNSINA generated the majority of its revenue from domestic market as domestic sales accounted for an average of 98.4% of its total revenue over the last five fiscal year from FY-20 to FY-24. In contrast, export sales contributed an average of 1.6% of its total revenue during the same period.

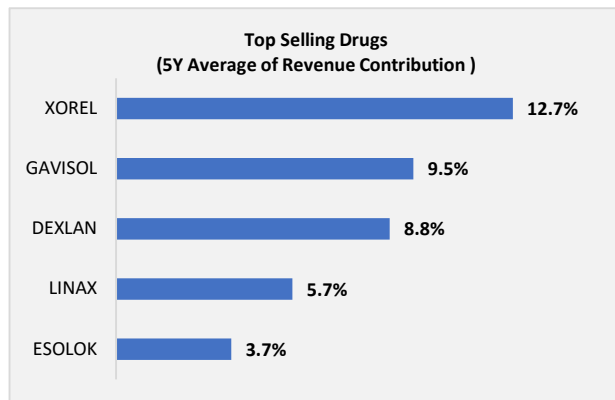
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**Top Selling Drugs**

IBNSINA’s revenue stream is mostly driven by its anti-ulcerant drugs, which accounted for an average of ≈36.0% of total revenue over last five fiscal years (FY’20-FY’24). Within this therapeutic segment, XOREL (Rabeprazole Sodium) emerged as the leading product, contributing an average of 12.7% to the company’s total revenue during the same period.



**Investment Insight**

**Investment Positive**

- IBNSINA has undertaken a capacity expansion initiative through the establishment of a second manufacturing facility, designated as Unit-2 (Godhulia Project), located on a 15 acres land in Mawna, Gazipur. The facility will be dedicated to producing oral solid dosages, sterile formulations and oncology drugs. The company has already invested approximately BDT 1,795.7mn toward the construction of the new facility. The project is anticipated to be completed by December 2026.
- IBNSINA has constructed a synthesis API molecule production facility on a 1.52-acre land in API Industrial Park (Gozaria, Munshigonj) by investing BDT 350.0mn through its subsidiary named "The IBN SINA API Industry Ltd." Trial production at this manufacturing facility began in December 2023, with commercial production expected to begin upon DGDA approval. The company imported an average of 81.8% of its raw materials over the last five fiscal years (FY’20-FY’24), with raw materials expenses accounted for an average of 28.8% of its total revenue.
- IBNSINA has been establishing a pharmaceutical polymer packaging materials manufacturing facility in Chalkpara, Mawna, Gazipur by investing BDT 65.0mn through its subsidiary named "The IBN SINA Polymer Industry Ltd" (65.0% stake). In the first phase, the facility will produce basic packaging materials such as PET bottles, plastic caps,

eye drop containers and polybags. In the second phase, the production will be expanded into specialty packaging materials including printed aluminum blister foils, laminated foils and PVC films. The construction of the facility is anticipated to complete by December 2025. The company imported an average of 11.8% of its packaging materials over the last five fiscal years (FY’20 to FY’24), with packing materials expenses accounted for an average of 17.2% of its total revenue.

- IBNSINA has continued its product portfolio expansion during the latest concluded fiscal year (FY’25) by launching 20 new generics including Votab (Voriconazole), Visican (Iodixanol), Lopitrast (Iopamidol) and Xevon (Vonoprazan) etc.
- IBNSINA has been disbursing increasing amount of cash dividends over the last five years (FY’19-FY’24), registered 5-years CAGR of 18.9% from 30.0% to 63.0%, with an average payout ratio of 30.4%.
- Ibn Sina Trust is one of the key owners of IBNSINA, holding 44.3% stake in the company as on FY’25. Ibn Sina Trust is a well reputed name in the health care industry for running organizations like Ibn Sina Hospital.

**Investment Concern**

- Despite IBNSINA registered 5.2% YoY growth in revenue, net profit of the company declined by 7.4% for the period of 9M’25 mainly due to 58.7% YoY increase in interest expense. The escalation in interest expense of the company was driven by incurring BDT 390.8mn of incremental long-term debt, undertaken to finance its ongoing capacity expansion projects.
- Though IBNSINA has achieved remarkable growth in export revenue over the last five fiscal years (FY’19-FY’24), reflecting a 5-Year CAGR of 20.3% from BDT 63.7mn to BDT 267.1mn, it has experienced 12.4% YoY decline in export revenue from BDT 155.1mn to BDT 135.9mn for the period of 9M’25.
- Revenue growth of IBN SINA Natural Medicine Ltd. has moderated in 9M’25, posting a -12.2% YoY decline from BDT 931.0mn to BDT 817.5mn during the period. Revenue from IBN SINA Natural Medicine Ltd. contributed an average of 11.1% of total revenue since establishment.
- IBNSINA holds lower market share compared to its major listed pharmaceutical peers such as SQRPHARMA, BXPHARMA, RENATA and ACMELAB. As per IQVIA MAT Q1’25, the company ranked 19<sup>th</sup> in the pharmaceutical industry by possessing a market share of 0.9%.
- Profitability margins of IBNSINA are lower than its listed pharmaceutical peers, primarily due to its volume-driven growth strategy. Due to focusing on expanding market penetration through aggressive sales efforts, selling & distribution expenses accounted for an average of 29.7% of its revenue over the last five fiscal years (FY’20-FY’24), compared to 17.0%-23.6% range observed among its listed pharmaceutical peers during the same period.
- IBNSINA is currently facing aggregate income tax claims amounting to BDT 11.05mn for assessment years 2012-13 to 2014-15. The company has challenged these claims through filing reference cases with the High Court Division of the Supreme Court where the final verdict remains pending. The company has not recognized any provision related to these claims in its financial statements, citing pending judicial resolution. If the court rules against the company, it could have adverse impact on earnings and cash flow of the company.

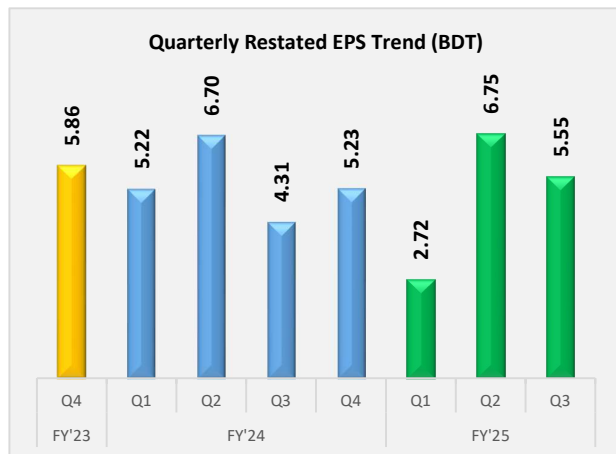
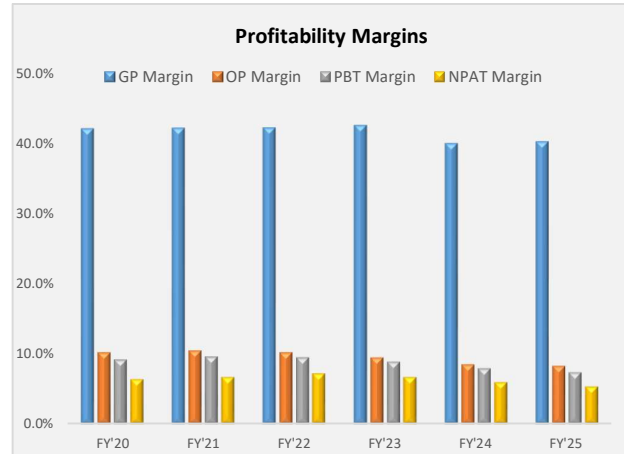
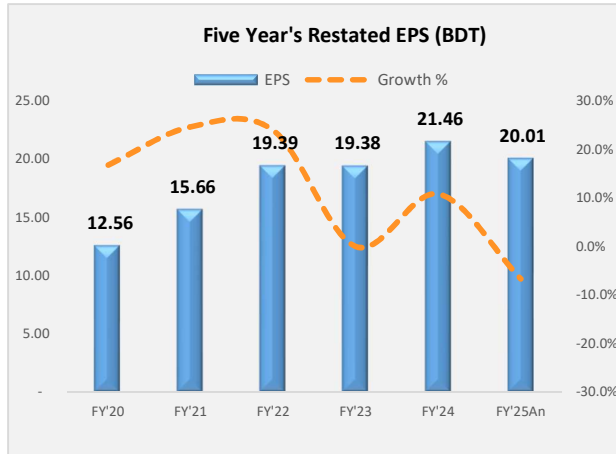
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Relative Valuation

EPS Based Pricing	EPS*	Multiple	Value
5Y Historical Average P/E	20.0	15.8	315.4
Sensitivity Analysis			
Price @16(x)PE	20.0	16.0	320.2
Price @18(x)PE	20.0	18.0	360.2
Price @20(x)PE	20.0	20.0	400.3
NAV Based Pricing	NAVPS*	Multiple	Value
5Y Historical Average P/NAV	120.5	3.1	377.3

\*Based on unaudited financial statements for the period of Jul'24-Mar'25.



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**Statement of Profit & Loss (BDT mn)**

	FY'20	FY'21	FY'22	FY'23	FY'24	9M'25 (An)
<b>Revenue</b>	<b>6,191.63</b>	<b>7,376.04</b>	<b>8,479.82</b>	<b>9,125.33</b>	<b>11,370.92</b>	<b>11,751.18</b>
Cost of Goods Sold	3,595.07	4,275.32	4,913.75	5,254.23	6,839.42	7,040.57
<b>Gross Profit</b>	<b>2,596.56</b>	<b>3,100.72</b>	<b>3,566.07</b>	<b>3,871.10</b>	<b>4,531.51</b>	<b>4,710.61</b>
Administrative Expenses	148.31	163.90	192.59	219.31	243.60	274.13
Selling & Distribution Expenses	1,820.35	2,168.17	2,511.98	2,791.42	3,327.85	3,470.11
<b>Operating Profit</b>	<b>627.90</b>	<b>768.64</b>	<b>861.50</b>	<b>860.36</b>	<b>960.06</b>	<b>966.37</b>
Other Income	2.49	13.46	27.32	29.35	33.70	21.51
Interest Expenses	34.91	40.00	47.33	44.43	53.58	79.56
<b>Profit Before WPPF</b>	<b>595.48</b>	<b>742.11</b>	<b>841.49</b>	<b>845.28</b>	<b>940.19</b>	<b>908.31</b>
WPPF Contribution	28.61	35.73	40.34	40.55	45.49	46.18
Share of Loss of Associates	(1.79)	(1.93)	(1.29)	-		
<b>Profit Before Tax</b>	<b>565.08</b>	<b>704.45</b>	<b>799.86</b>	<b>804.73</b>	<b>894.70</b>	<b>862.13</b>
Income Tax Expense	172.56	215.48	194.19	198.92	223.35	236.31
<b>Profit After Tax</b>	<b>392.53</b>	<b>488.97</b>	<b>605.67</b>	<b>605.81</b>	<b>671.35</b>	<b>625.82</b>
Non-controlling Interest		(0.15)	(0.19)	0.39	0.83	0.52
<b>Profit After Tax (Owners)</b>	<b>392.53</b>	<b>489.12</b>	<b>605.87</b>	<b>605.42</b>	<b>670.52</b>	<b>625.31</b>

**Statement of Financial Position (BDT mn)**

	FY'20	FY'21	FY'22	FY'23	FY'24	Q3'25
Property, Plant & Equipment	2,038.77	2,209.73	2,342.49	2,447.74	2,628.80	2,441.05
Capital Work In Progress	229.30	111.41	144.25	572.47	1,138.90	1,219.74
Right of Use Assets	36.19	9.57	109.23	82.87	57.88	64.12
Advances, Deposits & Prepayments			21.66	8.80	9.05	11.91
Financial Assets			56.11	57.22	54.17	51.84
Investment in Associates	53.62	51.69				
Investment in Marketable Securities	4.78	5.18				
<b>Non-Current Asset</b>	<b>2,362.66</b>	<b>2,387.58</b>	<b>2,673.75</b>	<b>3,169.10</b>	<b>3,888.79</b>	<b>3,788.66</b>
Inventories	643.38	782.16	1,007.57	1,156.66	1,585.35	1,395.35
Trade & Other Receivables	25.34	27.27	53.83	107.13	202.51	147.11
Advances, Deposits & Prepayments	205.08	367.16	232.54	244.65	300.44	372.11
Financial Assets				95.79	166.79	166.63
Cash & Cash Equivalents	199.91	281.24	342.61	232.23	365.23	329.30
<b>Current Asset</b>	<b>1,073.72</b>	<b>1,457.83</b>	<b>1,636.54</b>	<b>1,836.44</b>	<b>2,620.32</b>	<b>2,410.50</b>
<b>Asset</b>	<b>3,436.37</b>	<b>3,845.41</b>	<b>4,310.29</b>	<b>5,005.54</b>	<b>6,509.11</b>	<b>6,199.16</b>
Long Term Loan-Non-Current	247.92	419.62	368.01	330.09	530.49	432.27
Lease Liability-Non-Current	4.36	1.99	74.75	51.34	24.80	32.78
Employee Benefit Obligations	0.08	0.09	0.73	1.01	1.19	1.40
Deferred Tax Liabilities	108.99	118.87	117.72	105.81	101.18	104.44
<b>Non-Current Liabilities</b>	<b>361.35</b>	<b>540.58</b>	<b>561.22</b>	<b>488.24</b>	<b>657.65</b>	<b>570.89</b>
Short Term Loan	608.48	377.50	534.29	512.14	1,242.55	1,051.99
Long Term Loan-Current Portion	106.50	67.53	70.18	72.21	62.30	60.18
Lease Liability-Current Portion			22.06	22.41	25.54	24.52
Trade & Other Payables	479.66	377.76	309.30	611.07	663.98	674.12
Income Tax Provision	103.38	279.30	165.66	212.06	284.58	381.93
Unclaimed Dividend		53.18	22.64	31.58	39.14	64.87
<b>Current Liabilities</b>	<b>1,298.02</b>	<b>1,155.28</b>	<b>1,124.12</b>	<b>1,461.48</b>	<b>2,318.10</b>	<b>2,257.60</b>
<b>Liabilities</b>	<b>1,659.37</b>	<b>1,695.86</b>	<b>1,685.34</b>	<b>1,949.72</b>	<b>2,975.75</b>	<b>2,828.49</b>
Share Capital	312.44	312.44	312.44	312.44	312.44	312.44
Tax Holiday Reserve	4.39	4.39	4.39	4.39	4.39	4.39
Fair Value Reserve			(0.69)	(2.27)	(8.61)	(7.11)
Unrealized Gain/(Loss)	(0.21)	0.15			-	
Retained Earnings	1,460.39	1,829.23	2,288.25	2,706.20	3,189.26	3,025.41
Non-Controlling Interest		3.35	20.66	35.05	35.88	35.53
<b>Equity</b>	<b>1,777.01</b>	<b>2,149.55</b>	<b>2,625.05</b>	<b>3,055.82</b>	<b>3,533.36</b>	<b>3,370.67</b>
<b>Liabilities &amp; Equity</b>	<b>3,436.37</b>	<b>3,845.41</b>	<b>4,310.39</b>	<b>5,005.54</b>	<b>6,509.11</b>	<b>6,199.16</b>

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Ratio Analysis

Ratios	FY'20	FY'21	FY'22	FY'23	FY'24	9M'25 (An.)
<b>Liquidity Ratios</b>						
Current Ratio	0.83	1.26	1.46	1.26	1.13	1.07
Quick Ratio	0.33	0.58	0.56	0.47	0.45	0.45
Cash Ratio	0.15	0.24	0.30	0.16	0.16	0.15
<b>Efficiency Ratios</b>						
Inventory Turnover	6.17	6.00	5.49	4.86	4.99	4.28
Days of Inventory on Hand	59.17	60.85	66.47	75.17	73.17	85.24
Receivables Turnover	258.36	280.37	209.13	113.39	73.45	53.17
Days of Sales Outstanding	1.41	1.30	1.75	3.22	4.97	6.86
Payables Turnover	8.12	9.97	14.30	11.42	10.73	8.74
Number of Days of Payables	44.97	36.60	25.52	31.97	34.02	41.75
Operating Cycle (Days)	60.58	62.15	68.22	78.39	78.14	92.11
Cash Conversion Cycle (Days)	15.62	25.55	42.70	46.42	44.11	50.35
Asset Turnover	1.98	2.03	2.08	1.96	1.98	1.71
<b>Profitability Ratios</b>						
Gross Profit Margin	41.9%	42.0%	42.1%	42.4%	39.9%	40.1%
Operating Profit Margin	10.1%	10.4%	10.2%	9.4%	8.4%	8.2%
Pretax Margin	9.1%	9.6%	9.4%	8.8%	7.9%	7.3%
Net Profit Margin	6.3%	6.6%	7.1%	6.6%	5.9%	5.3%
Return on Asset	12.5%	13.4%	14.9%	13.0%	11.6%	9.1%
Return on Equity	24.1%	24.9%	25.4%	21.3%	20.4%	17.0%
<b>Solvency Ratios</b>						
Debt-To-Assets Ratio	0.28	0.23	0.25	0.20	0.29	0.26
Debt-To-Equity Ratio	0.54	0.40	0.41	0.32	0.53	0.48
Interest Coverage Ratio	17.98	19.22	18.20	19.36	17.92	19.50
<b>Valuation Ratios</b>						
Restated Earnings Per Share	12.56	15.66	19.39	19.38	21.46	20.01
Net Asset Value Per Share	56.88	68.69	83.36	96.68	111.94	106.75
P/E Ratio	17.84	15.76	15.30	14.79	11.64	15.80
P/NAV Ratio	3.94	3.59	3.56	2.96	2.23	2.62
Dividend Yield	1.7%	1.9%	2.0%	2.1%	2.5%	n/a
Dividends Per Share	3.85	4.70	6.00	6.00	6.30	n/a
Dividend Payout Ratio	30.6%	30.0%	30.9%	31.0%	29.4%	n/a
Retention Rate	69.4%	70.0%	69.1%	69.0%	70.6%	n/a
<b>Growth Rates</b>						
Revenue	17.6%	19.1%	15.0%	7.6%	24.6%	3.3%
Gross Profit	20.1%	19.4%	15.0%	8.6%	17.1%	4.0%
Operating Profit	28.4%	22.4%	12.1%	-0.1%	11.6%	0.7%
Pre-Tax Profit	25.0%	24.7%	13.5%	0.6%	11.2%	-3.6%
Net Profit	16.7%	24.6%	23.9%	-0.1%	10.8%	-6.7%
Dividend	28.3%	22.1%	27.7%	0.0%	5.0%	n/a
Asset	21.5%	11.9%	12.1%	16.1%	30.0%	11.4%
Equity	20.2%	21.0%	22.1%	16.4%	15.6%	8.6%
<b>DUPONT Analysis</b>						
Net Profit Margin	6.3%	6.6%	7.1%	6.6%	5.9%	5.3%
Asset Turnover Ratio	1.98	2.03	2.08	1.96	1.98	1.71
Financial Leverage Ratio	1.92	1.85	1.71	1.64	1.75	1.87
<b>Return on Equity</b>	24.1%	24.9%	25.4%	21.3%	20.4%	17.0%
<b>Extended DUPONT Analysis</b>						
Tax Burden	69.5%	69.4%	75.7%	75.2%	74.9%	72.5%
Interest Burden	90.0%	91.6%	92.8%	93.5%	93.2%	89.2%
Operating Profit Margin	10.1%	10.4%	10.2%	9.4%	8.4%	8.2%
Asset Turnover Ratio	1.98	2.03	2.08	1.96	1.98	1.71
Financial Leverage Ratio	1.92	1.85	1.71	1.64	1.75	1.87
<b>Return on Equity</b>	24.1%	24.9%	25.4%	21.3%	20.4%	17.0%
<b>Other Data</b>						
Price	224.10	246.70	296.70	286.60	249.80	316.30
Shares Outstanding	31.24	31.24	31.24	31.24	31.24	31.24

## IMPORTANT DISCLOSURES

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