

## Decent print; upbeat guidance...

About the stock: Cipla is a global pharma company with over 1,500+ products in 65 therapeutic categories, with over 50 dosage forms.

- For FY24, Indian formulations business accounted for ~42% of revenues and major therapies include respiratory, anti-infectives, gastro-intestinal among others
- For FY24, Cipla derived 29% of the revenues from the US followed by 15% from RoW markets, 9% from South Africa and 2% from APIs.

### Investment Rationale:

- Q4FY24- revenues growth a little softer but profitability better – Revenues grew 7.4% YoY to ₹ 6163 crore on the back of ~12% growth in the US and South Africa, each. India growth was little subdued at 7%. EBITDA grew ~12% YoY to ₹ 1316 crore with 90 bps margin expansion to 21.4%. PAT grew ~78% to ₹ 939 crore. US grew 12% YoY to ₹ 1875 crore and was driven by volume traction in key assets of Lanreotide injection (hormonal) and Albuterol (respiratory) coupled with robust demand in base business. The market share of Lanreotide and Albuterol stood at ~21% and ~13% respectively and the company expects to improve the same. India grew ~7% YoY to ₹ 2417 crore, drive by branded prescription growth of 9% (Respiratory and Cardiac in particular) and also healthy growth in Trade Generics. However, growth in Consumer Health portfolio was adversely impacted due to soft seasonal demand, thus pulling down the overall growth. South Africa grew 12% YoY to ₹ 690 crore (26% in ZAR) led by Respiratory, CNS and Anti-Infectives.
- Strong guidance stemming from strong US launch pipeline and confidence in India– More than numbers, the key takeaway was an upbeat management commentary where the management has given aggressive EBITDA margins guidance of 24.5%-25.5% for FY25. The guidance is based upon strong India growth, differentiated and complex launches in the US and strong South Africa momentum. Interestingly, the margin guidance is devoid of any adverse outcome of USFDA embargo and a possible delay in key US launches. The company already has plan B in place to address the launches from other sites. US launches would be mainly confined to complex areas of peptides and respiratory assets. We believe the management's confidence is stemming from successful recent launches in the US and a long-drawn India strategy with a blend of branded Rx- Trade Generics- Consumer Health.

### Rating and Target price

- Our target price is ₹ 1645 based on 25x FY26E EPS of ₹ 65.2 plus NPV of ₹ 14 for gRevlimid.

### Key Financial Summary

Key Financials (₹ crore)	FY20	FY21	FY22	FY23	3 year CAGR (FY20-23)	FY24	FY25E	FY26E	3 year CAGR (FY23-26E)
Revenues	17132.0	19159.6	21763.3	22753.0	9.9	25774.1	28080.5	31141.5	11.0
EBITDA	3206.0	4252.4	4552.8	5026.9	16.2	6291.1	6815.0	7905.1	16.3
EBITDA margins (%)	18.7	22.2	20.9	22.1		24.4	24.3	25.4	
Adjusted PAT	1546.5	2404.9	2650.2	2929.9	23.7	4263.5	4263.5	5252.2	21.5
Adj. EPS (₹)	19.2	29.9	32.9	36.4		53.0	53.0	65.2	
PE (x)	72.9	46.9	44.8	40.2		27.3	26.4	21.5	
EV to EBITDA (x)	35.3	26.0	24.0	21.7		17.0	15.4	12.9	
RoNW (%)	9.8	13.1	12.7	12.5		16.1	14.4	15.7	
RoCE (%)	12.0	16.3	16.7	17.4		21.3	19.2	20.9	

Source: Company, ICICI Direct Research

# Cipla

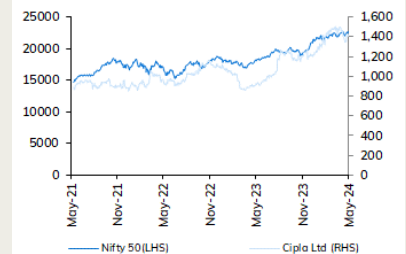
### Particulars

Particular	Amount
Market Capitalisation	₹ 112980 crore
Debt (FY24)	₹ 470 crore
Cash (FY24)	₹ 2676 crore
EV	₹ 110775 crore
52 week H/L (₹)	1519/896
Equity capital	₹ 161.4 crore
Face value	₹ 2

### Shareholding pattern

(in %)	Jun-23	Sep-23	Dec-23	Mar-24
Promoter	33.6	33.6	33.6	33.6
FII	25.5	25.7	25.7	25.8
DII	24.1	23.9	24.1	24.2
Others	16.9	16.8	16.6	16.5

### Price Chart



### Key risks

- Slower ramp up in new launches especially in the US
- longer than expected timeline for the resolution of USFDA embargo

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Exhibit 1: Quarterly Summary

(₹ crore)	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY23	Q2FY23	Q3FY24	Q4FY24	YoY (%)	QoQ. (%)
Net Sales	4584.9	5470.7	5485.8	5442.9	5223.9	5317.9	5759.3	5730.0	5666.0	5317.9	5759.3	6505.7	6082.4	7.3	-6.5
Other Operating Income	21.6	33.6	34.0	36.0	36.4	57.3	69.3	80.0	73.4	57.3	69.3	98.2	80.9	10.3	-17.6
Total Operating Income	4606.5	5504.4	5519.8	5478.9	5260.3	5375.2	5828.5	5810.0	5739.3	5375.2	5828.5	6603.8	6163.2	7.4	-6.7
Raw Material Expenses	1822.4	2068.8	2136.7	2143.4	2146.7	2024.4	2160.2	2004.3	2063.4	2024.4	2160.2	2219.5	2050.1	-0.6	-7.6
Gross Profit	2784.0	3435.5	3383.1	3335.5	3113.6	3350.8	3668.4	3805.7	3675.9	3350.8	3668.4	4384.3	4113.1	11.9	-6.2
Gross Profit Margins	60.4	62.4	61.3	60.9	59.2	62.3	62.9	65.5	64.0	62.3	62.9	66.4	66.7	268.8	34.6
Employee Expenses	814.7	887.3	877.8	872.4	892.4	955.7	960.8	948.7	964.8	955.7	960.8	1068.1	1084.2	12.4	1.5
% of revenues	17.7	16.1	15.9	15.9	17.0	17.8	16.5	16.3	16.8	17.8	16.5	16.2	17.6	78.1	141.7
Other Expenditure	1173.1	1202.3	1279.1	1232.1	1471.5	1251.7	1405.8	1449.6	1537.4	1251.7	1405.8	1568.6	1713.0	11.4	9.2
% of revenues	25.5	21.8	23.2	22.5	28.0	23.3	24.1	24.9	26.8	23.3	24.1	23.8	27.8	100.8	404.1
Total Expenditure	3810.2	4158.5	4293.6	4247.9	4510.6	4231.8	4526.8	4402.5	4565.6	4231.8	4526.8	4856.3	4847.4	6.2	-0.2
EBITDA	796.2	1345.9	1226.2	1231.0	749.7	1143.4	1301.7	1407.5	1173.7	1143.4	1301.7	1747.5	1315.9	12.1	-24.7
EBITDA (%)	17.3	24.5	22.2	22.5	14.3	21.3	22.3	24.2	20.5	21.3	22.3	26.5	21.4	89.9	-511.2
Interest	27.5	29.6	38.0	20.7	18.1	17.8	25.6	31.8	34.4	17.8	25.6	30.1	17.6	-48.8	-41.6
Depreciation	285.2	261.1	253.1	247.5	290.3	254.4	299.4	272.1	346.2	254.4	299.4	233.4	288.3	-16.7	23.5
Other Income	60.1	64.9	60.7	91.3	64.0	103.4	123.0	114.4	134.6	103.4	123.0	184.6	249.3	85.2	35.0
PBT	543.7	1120.1	995.8	1054.1	505.3	974.6	1099.8	1218.0	927.8	974.6	1099.8	1668.6	1259.3	35.7	-24.5
Total Tax	128.2	283.7	283.8	295.2	71.1	268.0	302.6	410.0	222.3	268.0	302.6	405.3	324.9	46.2	-19.8
PAT before MI	415.5	711.8	712.0	759.0	376.7	706.6	797.2	808.0	523.1	706.6	797.2	1068.5	934.4	78.6	-12.6
Minority Interest	-1.9	-4.8	-2.2	28.3	8.6	19.7	8.5	6.9	-4.1	19.7	8.5	12.5	-7.2	73.2	-157.3
PAT	413.4	714.7	711.4	728.6	362.1	684.9	785.8	800.9	525.7	684.9	785.8	1055.9	939.0	78.6	-11.1
EPS (₹)	5.1	8.9	8.8	9.0	4.5	8.5	9.8	9.9	6.5	8.5	9.8	13.1	11.7		

Source: Company, ICICI Direct Research

## Q4FY24 Results / Conference call highlights

### US Business-

- Lanreotide (Hormonal) market share was at 20.8% while Albuterol (Respiratory) market share was in the range of 12-13% as per IQVIA (increased to 15.5% in April)
- In Respiratory the company has filed 5 assets (including gSymbicort and gQvarand). Launches are expected between CY24-27. It also plans to file 2 more assets in the next 12-15 months
- In peptides (mostly outsourced from third parties) and complex generics, the company has filed 12 assets with launch horizon of 2-4 years. In FY25, 4 peptide launches are planned. Another 8 filings are planned in the next two years
- In Oligo / 505(b)(2) Differentiated products the company has filed 2 assets and plans to file 2 more in the next 12-24 months
- For Goa plant, the remediation is over and the company is waiting for USFDA audit. For Pithampur, the remediation work is still going on
- gAbraxane launch will depend on the Goa inspection- if it happens in first half, the possible launch by the year end

### India Business-

- The company plans more MR addition in FY25
- India branded growth was 9%
- Q1FY25 might witness some softness due to restructuring in TG segment
- The company plans to consolidate Rx and Gx distribution channels
- Overlapping of TG and Rx is not more than 20%
- Sanofi CNS portfolio sales stood at Rs 150 crore

### Other aspects -

- Capex for FY25 would be ₹ 1500 crore
- EBITDA guidance for FY25- 24.5%- 25.5% and devoid of any adverse outcome from Goa
- Overall, at the company level ~30% of sales from Respiratory
- Investment incurred in China- US\$ 40-50 million. The plant is USFDA approved.
- R&D guidance for FY25- 6-7% of sales

## Financial Tables

Exhibit 3: Profit and loss statement					₹ crore
(Year-end March)	FY23	FY24	FY25E	FY26E	
<b>Revenues</b>	<b>22,753.0</b>	<b>25,774.1</b>	<b>28,080.5</b>	<b>31,141.5</b>	
Growth (%)	4.5	13.3	8.9	10.9	
Raw Material Expenses	8,252.3	8,819.6	9,687.9	10,665.8	
Gross Profit	14,500.8	16,954.5	18,392.7	20,475.7	
Employee Expenses	3,830.1	4,310.0	4,843.9	5,138.0	
Other Expenditure	5,643.8	6,353.4	6,733.8	7,432.6	
Total Operating Expenditure	17,726.2	19,483.0	21,265.5	23,236.4	
<b>EBITDA</b>	<b>5,026.9</b>	<b>6,291.1</b>	<b>6,815.0</b>	<b>7,905.1</b>	
Growth (%)	10.4	25.1	8.3	16.0	
Depreciation	1,172.1	1,051.0	1,380.9	1,204.1	
Interest	109.5	89.9	88.5	70.8	
Other Income	475.5	746.6	561.6	622.8	
PBT	4,038.3	5,701.9	5,907.2	7,253.1	
Total Tax	1,202.9	1,546.6	1,594.9	1,958.3	
PAT before MI	2,835.4	4,155.3	4,312.2	5,294.8	
Minority Interest	31.0	32.2	47.1	41.0	
<b>Adjusted PAT</b>	<b>2,929.9</b>	<b>4,263.5</b>	<b>4,263.5</b>	<b>5,252.2</b>	
Growth (%)	10.6	45.5	0.0	23.2	
<b>EPS (Adjusted)</b>	<b>36.4</b>	<b>53.0</b>	<b>53.0</b>	<b>65.2</b>	

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement					₹ crore
(Year-end March)	FY23	FY24	FY25E	FY26E	
Profit/(Loss) after taxation	2,918.9	4,121.6	4,263.5	5,252.2	
Add: Depreciation	1,172.1	1,051.0	1,380.9	1,204.1	
(inc)/Dec in Current Assets	-541.2	-975.9	-1,084.3	-1,339.1	
inc/(Dec) in Current Liabilities	-18.2	271.7	366.5	404.5	
Others	-294.0	89.9	88.5	70.8	
<b>CF from Operating activities</b>	<b>3,237.6</b>	<b>4,558.2</b>	<b>5,015.1</b>	<b>5,592.4</b>	
(Purchase)/Sale of Fixed Assets	-1,108.7	-1,300.0	-1,500.0	-1,000.0	
Change In Investment	-938.8	0.0	-1,000.0	-1,000.0	
Others	-341.1	-23.6	-11.4	-20.5	
<b>CF from Investing activities</b>	<b>-2,388.5</b>	<b>-1,323.6</b>	<b>-2,511.4</b>	<b>-2,020.5</b>	
Change in Equity	0.1	0.0	0.0	0.0	
Change in Loan	-485.6	-50.0	-50.0	-50.0	
Dividend & Dividend tax	-403.5	-1,046.6	-1,065.9	-1,575.7	
Others	-69.3	-89.9	-88.5	-70.8	
<b>CF from Financing activities</b>	<b>-958.3</b>	<b>-1,186.5</b>	<b>-1,204.4</b>	<b>-1,696.4</b>	
Net Cash Flow	-109.2	2,048.1	1,299.3	1,875.5	
Cash and Cash equ. at beginnir	658.1	627.6	2,675.7	3,975.0	
<b>Cash</b>	<b>548.9</b>	<b>2,675.7</b>	<b>3,975.0</b>	<b>5,850.5</b>	
<b>Free Cash Flow</b>	<b>2,128.9</b>	<b>3,258.2</b>	<b>3,515.1</b>	<b>4,592.4</b>	

Source: Company, ICICI Direct Research

Exhibit 5: Balance Sheet					₹ crore
(Year-end March)	FY23	FY24	FY25E	FY26E	
Equity Capital	161.4	161.4	161.4	161.4	
Reserve and Surplus	23,246.4	26,321.3	29,518.9	33,195.4	
Total Shareholders funds	23,407.8	26,482.7	29,680.4	33,356.9	
Total Debt	520.4	470.4	420.4	370.4	
Deferred Tax Liability	163.3	171.4	180.0	189.0	
Long Term Provision	102.2	107.3	112.6	118.3	
MI & Other Liabilities	756.8	811.5	882.3	948.2	
<b>Source of Funds</b>	<b>24,950.4</b>	<b>28,043.3</b>	<b>31,275.7</b>	<b>34,982.7</b>	
Gross Block - Fixed Assets	14,594.1	15,794.1	17,194.1	18,094.1	
Accumulated Depreciation	8,477.3	9,528.4	10,909.3	12,113.4	
Net Block	6,116.8	6,265.8	6,284.8	5,980.8	
Capital WIP	1,093.3	1,193.3	1,293.3	1,393.3	
Fixed Assets	7,210.1	7,459.1	7,578.1	7,374.1	
Investments	3,722.2	3,722.2	4,722.2	5,722.2	
Goodwill on Consolidation	2,983.9	2,983.9	2,983.9	2,983.9	
Long term Loans & Advance	0.0	0.0	0.0	0.0	
Other Non current assets	1,831.9	1,923.5	2,019.7	2,120.7	
Inventory	5,156.4	5,510.9	5,972.0	6,604.0	
Debtors	4,057.0	4,531.6	5,000.6	5,545.7	
Loans and Advances	7.6	8.0	8.4	8.8	
Other Current Assets	2,929.6	3,076.0	3,229.8	3,391.3	
Cash	627.6	2,675.7	3,975.0	5,850.5	
Bank Balance other than ca	936.9	937.0	937.0	937.0	
Total Current Assets	12,778.2	15,802.2	18,185.8	21,400.4	
Creditors	2,457.1	2,626.0	2,884.5	3,175.7	
Provisions	1,286.7	1,351.0	1,418.6	1,489.5	
Other current liabilities	769.2	807.6	848.0	890.4	
Total Current Liabilities	4,512.9	4,784.6	5,151.1	5,555.6	
Net Current Assets	8,265.3	11,017.6	13,034.7	15,844.8	
<b>Application of Funds</b>	<b>24,950.3</b>	<b>28,043.3</b>	<b>31,275.7</b>	<b>34,982.7</b>	

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios				
(Year-end March)	FY23	FY24	FY25E	FY26E
<b>Per share data (₹)</b>				
Adjusted EPS	36.4	53.0	53.0	65.2
BV per share	290.7	328.9	368.7	414.3
Cash per Share	7.8	33.2	49.4	72.7
Dividend per share	8.7	13.0	13.2	19.6
<b>Operating Ratios (%)</b>				
Gross Margins	63.7	65.8	65.5	65.8
EBITDA margins	22.1	24.4	24.3	25.4
PAT Margins	12.9	16.5	15.2	16.9
Inventory days	228	228	225	226
Debtor days	65	64	65	65
Creditor days	109	109	109	109
Asset Turnover	0.9	0.9	0.9	0.9
EBITDA convsion rate	64.4	72.5	73.6	70.7
<b>Return Ratios (%)</b>				
RoE	12.5	16.1	14.4	15.7
RoCE	17.4	21.3	19.2	20.9
RoIC	19.1	24.9	24.8	29.6
<b>Valuation Ratios (x)</b>				
P/E	40.2	27.3	26.4	21.5
EV / EBITDA	21.7	17.0	15.4	12.9
EV / Net Sales	4.8	4.2	3.7	3.3
Market Cap / Sales	4.9	4.4	4.0	3.6
Price to Book Value	4.8	4.3	3.8	3.4
<b>Solvency Ratios</b>				
Debt / EBITDA	0.1	0.1	0.1	0.0
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	2.7	2.7	2.8	2.8
<b>Quick Ratio</b>				
Quick Ratio	1.5	1.6	1.6	1.6
Working Capital Cycle	184	184	181	182
Net Debt/Equity	0.0	-0.1	-0.1	-0.2

Source: Company, ICICI Direct Research

## ANALYST CERTIFICATION

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