

Cipla Q3FY24 earnings were above our estimates except on the revenue front. The company reported a top line of INR 66,038mn (+13.7% YoY/-1.1% QoQ) which was driven by performance in India (strong performance across Branded Prescription, Trade Generics and Consumer Health), North America (positive traction in key assets and base business), and South Africa (strong execution across prescription, OTC and tender). EBITDA reported at INR 17,475mn (+24.2% YoY/ flattish QoQ) and margin at 26.5% (+224bps YoY and +50bps sequentially) improved due to favorable mix, calibrated price action, and impact of easing cost inflation. Going forward, the management's priority for One India would be to grow in Rx led by chronic portfolio, sustaining leadership in Gx, while working on further strengthening growth levers for wellness portfolio. In US, commercial execution of existing portfolio, new launches and resolution of USFDA observations remains key focus areas.

- North America Business:** In Q3FY24, North America recorded the revenue of INR 19,160mn (US\$ 230mn, +18% YoY), driven by continuing momentum in key assets and robust demand in base business along with some year-end buying. In US, the price erosion was stable in the range of 4-6%. The management's focus remains on commercial execution of existing portfolio and resolution of USFDA observations. The company is ready with one peptide asset and is waiting for the approval to launch (expected to launch the product in Q1FY25). On the whole, there are 4 launches planned in FY25. For this, the management is emphasizing on de-risking strategy. Further, inorganic partnerships and acquisitions remains key priorities for the U.S. market.
- India Business:** The India business reported revenues of INR 28,590mn (+11.5% YoY / +1.5% QoQ). Branded Prescriptions business grew ahead of the market with chronic portfolio outpacing the market (growth of 13% vs 11% IPM growth). The share of chronic therapies in portfolio has improved by 115bps YoY to 60.3%. Future plans in branded prescription includes growing Big Brands bigger. Trade Generics performance was supported by execution of order book, traction in new introductions, and deepening distribution, network and technology to improve reach. Business will further execute these work streams to expand their offerings and reach.
- Margin Performance:** During the quarter, Gross margin came at 66.4% (+89bps YoY / +103bps QoQ) driven by overall mix change, contribution from new launches as well as low procurement cost of key APIs. EBITDA margin came at 26.5% (+224bps YoY / +50bps QoQ) due to calibrated price action across branded and generic portfolio, and impact of easing cost inflation. EBITDA margin for FY24 is expected to be higher than guided earlier, which was in the range of 23% to 24%.

Outlook & Valuation: We understand that Cipla's growth story for FY24-26 is premised on: 1) Scaling up of share across the focused areas through new product launches, especially in the complex portfolio; 2) margin expansion which will be driven by a rise in the share of chronic therapies and favorable product mix, and 3) continuous focus on big brands and core therapies. We improve our estimates and expect Revenue/EBITDA/PAT CAGR of 10.4%/12.5%/14.6% during FY24E-FY26E. We value the stock at 23x Mar-26E EPS to arrive at a target price of **INR 1,541** and maintain our **ADD** rating.

Financial Snapshot

Year end: March	FY22	FY23	FY24E	FY25E	FY26E
Revenue (INR Mn.)	2,17,633	2,27,531	2,56,764	2,84,912	3,13,174
Gross Profit (INR Mn.)	1,32,678	1,45,008	1,67,730	1,85,629	2,05,663
EBITDA (INR Mn.)	45,528	50,270	63,031	71,094	79,767
EBITDA Margin (%)	20.9	22.1	24.5	25.0	25.5
Adj. EPS (INR)	32.8	36.3	50.9	58.9	66.8

Source: Company, CEBPL

Jan 29, 2024

CMP (Rs)	1,370
Target Price (Rs)	1,541
Potential Upside (%)	12.5

Company Info

BB Code	CIPLA IN EQUITY
ISIN	INE059A01026
Face Value (Rs.)	2
52 Week High (Rs.)	1424
52 Week Low (Rs.)	852
Mkt Cap (Rs bn.)	1105.9
Mkt Cap (\$ bn.)	13.3
Shares o/s (Mn.)/F.Float (%)	807/66
TTM EPS (Rs)	45.9
EPS FY26E (Rs)	67

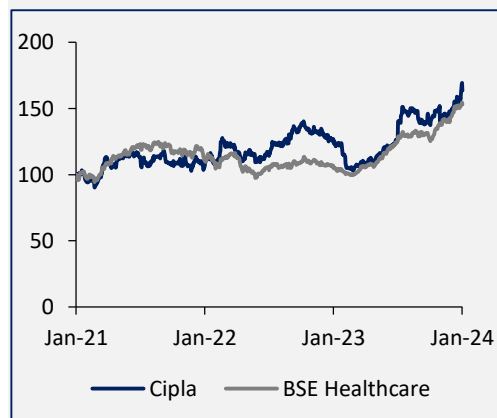
Shareholding Pattern (%)

	Dec-23	Sep-22	Jun-23
Promoters	33.46	33.46	33.46
FII's	25.73	25.49	25.49
DII's	24.05	24.05	24.05
Public	16.76	17.00	17.00

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	53.16	37.35	46.28
Cipla	63.64	51.51	32.42

Rebased Price Performance



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Quarterly performance

Particulars (Rs. In Mn.)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Revenue	66,038	58,101	13.7	66,782	(1.1)
Cost of Goods Sold	22,195	20,043	10.7	23,131	(4.0)
Contribution Margin (%)	66.4	65.5	89 bps	65.4	103 bps
Employee Expenses	10,681	9,487	12.6	10,911	(2.1)
EBITDA	17,475	14,076	24.2	17,338	0.8
EBITDA Margin (%)	26.5	24.2	224 bps	26.0	50 bps
Depreciation	2,334	2,721	(14.2)	2,900	(19.5)
EBIT	15,141	11,354	33.3	14,437	4.9
Interest	301	318	(5.4)	258	16.7
PBT	14,738	12,181	21.0	15,942	(7.6)
Tax	4,053	4,100	(1.1)	4,384	(7.6)
Adj. PAT	11,971	8,010	49.5	11,309	5.9
Adj. PAT Margin (%)	18.1	13.8	434 bps	16.9	119 bps
Adj. EPS	14.8	9.9	49.4	14.0	5.9

Source: Company, CEBPL

Geographical Performance

Rs. In Mn.	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
India	28,590	25,630	11.5	28,170	1.5
% of sales	43.7	44.1		42.2	
North America	19,160	16,000	19.8	18,870	1.5
% of sales	29.3	27.5		28.3	
SAGA	8,150	6,800	19.9	9,930	(17.9)
% of sales	12.5	11.7		14.9	
International Markets	7,460	7,620	(2.1)	7,340	1.6
% of sales	11.4	13.1		11.0	
API	1,080	1,470	(26.5)	1,470	(26.5)
% of sales	1.7	2.5		2.2	
Others	1,598	580	175.5	1,002	59.5
% of sales	2.4	1.0		1.5	
Total Revenue	66,038	58,100	13.7	66,782	(1.1)

Source: Company, CEBPL

CEBPL Estimates vs Actual

Rs. In Mn.	Actual	Estimates	Deviation %
Sales	66,038	67,260	(1.8)
EBITDA	17,475	16,946	3.1
EBITDA Margin (%)	26.5	25.2	127 bps
Adj. PAT	11,971	11,110	7.8
EPS	14.8	13.8	7.8

Source: Company, CEBPL

Change in estimates for FY24E & FY25E

Income Statement (INR Mn.)	FY25E			FY26E		
	New	Previous	Dev. (%)	New	Previous	Dev. (%)
Net sales	2,85,556	2,79,638	2.1	3,13,865	3,06,972	2.2
EBITDA	71,248	68,995	3.3	79,938	77,209	3.5
EBITDA margin(%)	25.0	24.7	25 bps	25.5	25.2	32 bps
PAT	47,670	45,095	5.7	54,064	51,290	5.4
EPS	59.1	55.9	5.7	67.0	63.6	5.4

Source: Company, CEBPL

Management Call - Highlights

India business:

- In Branded Prescription, there are 20 brands with revenues over INR 1,000mn as per IQVIA MAT December '23. Foracort, a leading inhaler brand, is the biggest brand in IPM as per IQVIA Q3 FY24. Cipla now has the highest number of brands in the IPM Top 10, Top 50, and the Top 100 as per December '23 IQVIA report.
- Trade Generics business now has over 8 brands over INR 500mn, whereas Cipla Health derives its growth from 5 anchor brands, which are well over INR 1000mn in trailing 12 months.

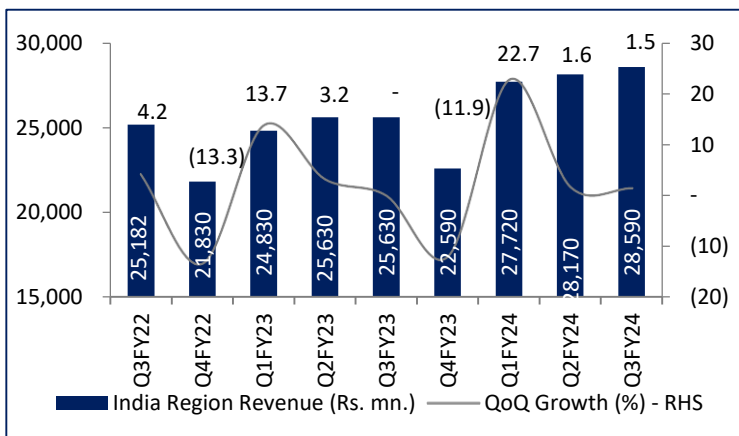
North America business:

- In the Lanreotide segment, the company has secured a substantial market share of 20%.
- Going forward, the company will focus on commercial execution of existing portfolio and resolution of USFDA observations.
- Product launches through de-risking strategy as well as inorganic partnerships and acquisitions will remain one of key priorities for the U.S. market.
- Price erosion is stable and in the range of 4-6%.

Others:

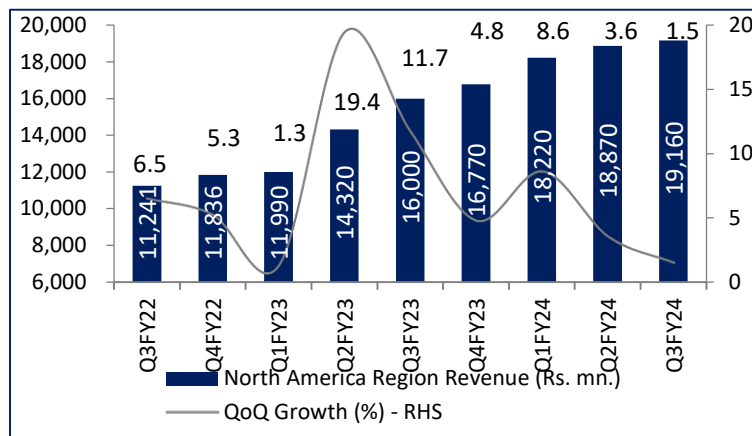
- In emerging markets and Europe, top priority is to improve top-line while margins are maintained at sustainable level.
- During the quarter, the company was successful in filing 2 products to complement the respiratory portfolio in the U.S.
- The has completed filing of generic Symbicort (single site filing from Indore) and one other generic inhalation asset.
- Going forward, R&D cost is estimated to be 6% of revenue.
- The company is ready with one peptide asset and waiting for its approval to launch. It expects to launch the product in Q1FY25. Cipla will be the 1st generic manufacturer for this product, if the approval is received.
- There are 4 launches planned in FY25. The company is also working on several other peptide 505(b)(2) opportunities and complex products which are currently under development and will be key to the future portfolio.
- With regards to warning letter received for the Indore facility, the company has duly responded to queries from USFDA and are now focusing on remediation.
- At Goa facility, it has submitted all the pending requisitions. De-risking of Advair has been progressing as per expectations. It expects to file the asset in mid-FY25.
- For generic Abraxane, the company is more likely to launch this fastest from the Goa facility. The re-inspection of Goa facility is expected in Q1FY25 and hence launch will be ahead of company estimate.
- However, in case of no inspection or does not clear inspection, then Abraxane will be further delayed because there will be additional requirements of regulatory to do the trials.
- Given the complexity of the product, third-party transfer has been time-consuming and will take longer compared to a launch from Goa facility.

India revenue (Rs. mn) and QoQ Growth (%)



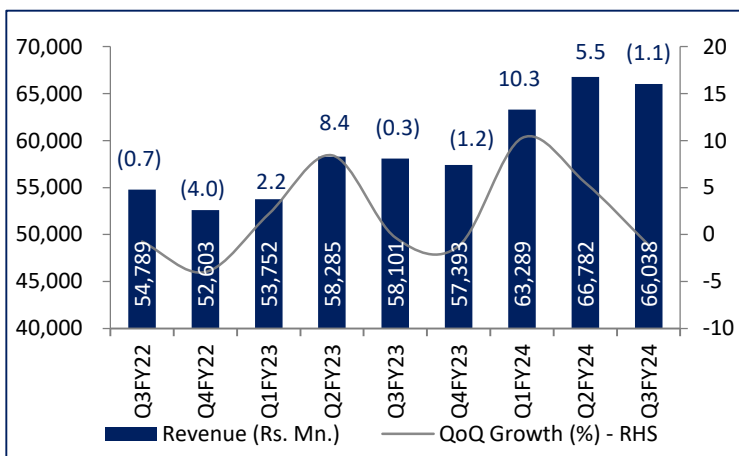
Source: Company, CEBPL

North America Revenue (Rs. mn) and QoQ Growth (%)



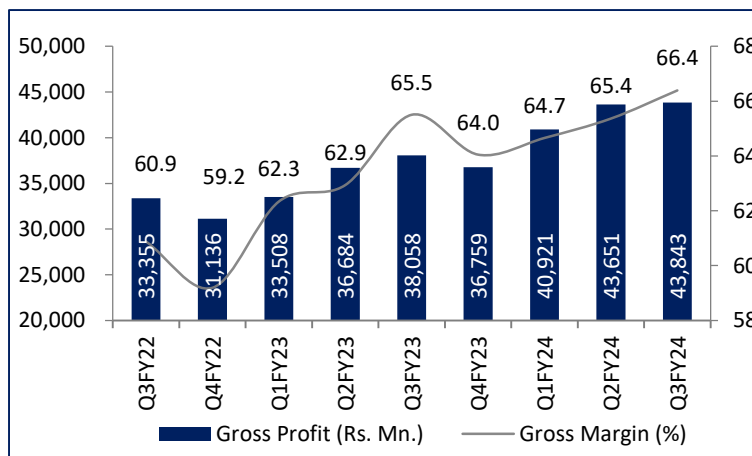
Source: Company, CEBPL

Revenue (Rs. mn) and QoQ Growth (%)



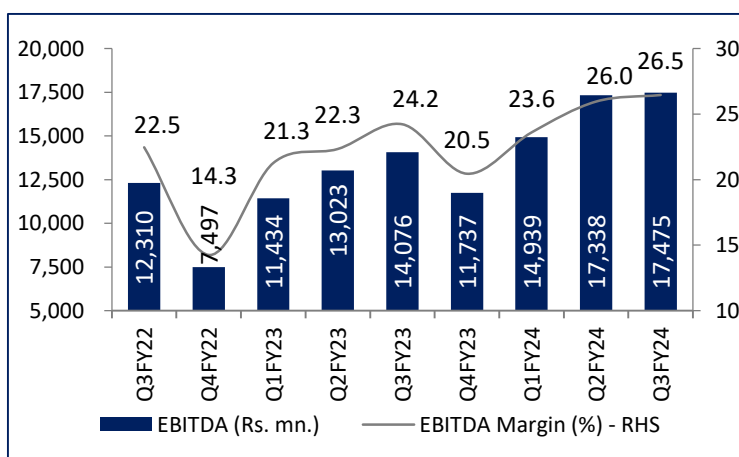
Source: Company, CEBPL

Gross Profit (Rs. mn) and Margin (%)



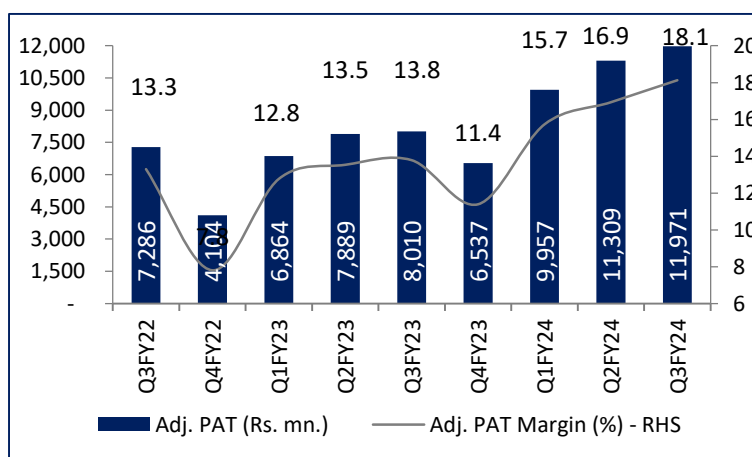
Source: Company, CEBPL

EBITDA (Rs. mn) and Margin (%)



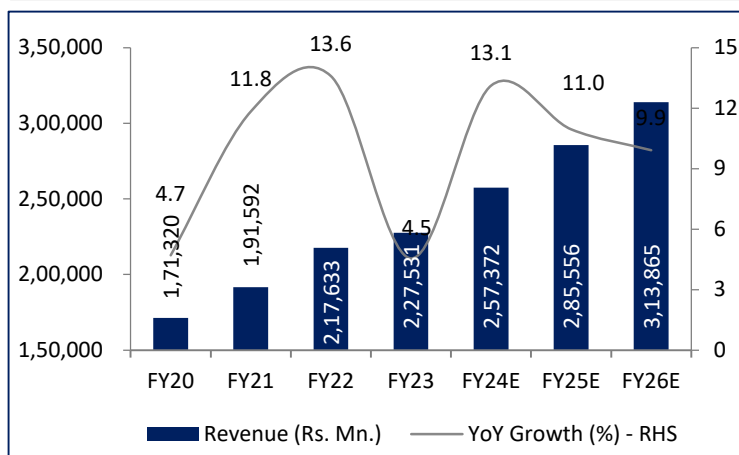
Source: Company, CEBPL

Adj. PAT (Rs. mn) and Margin (%)



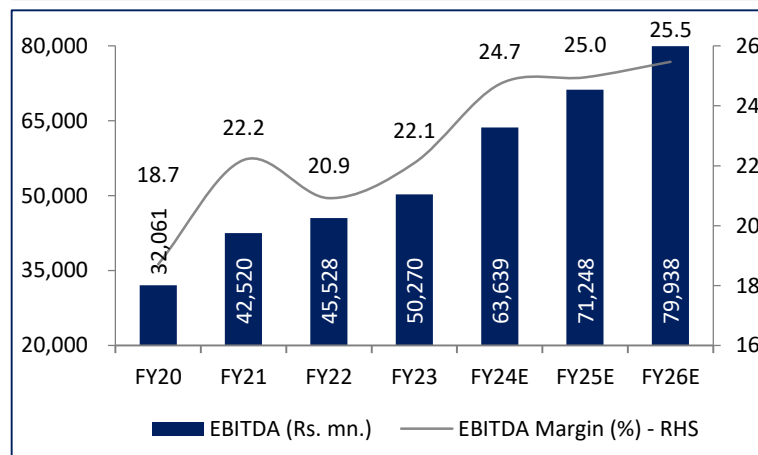
Source: Company, CEBPL

Revenue (Rs. mn) and YoY Growth (%)



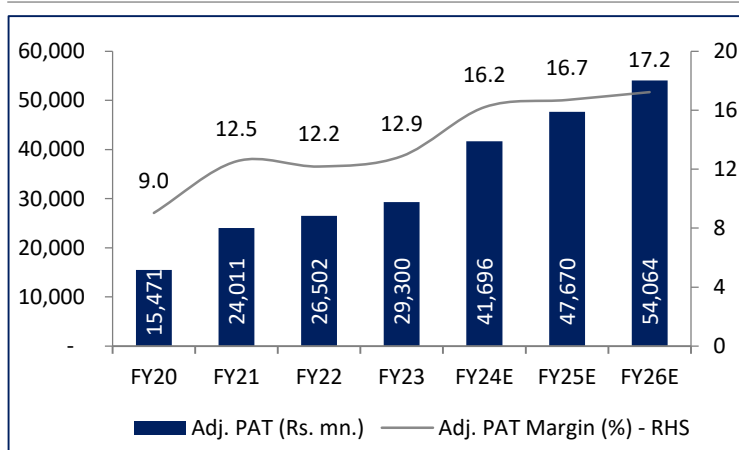
Source: Company, CEBPL

EBITDA (Rs. mn) and Margin (%)



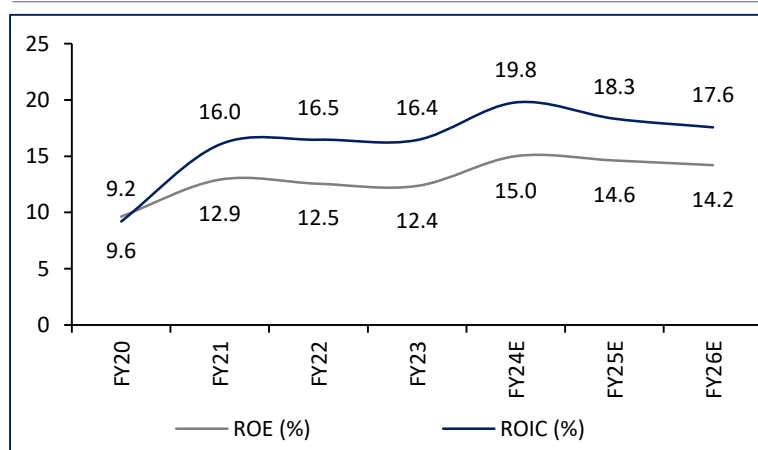
Source: Company, CEBPL

Adj. PAT (Rs. mn) and Margin (%)



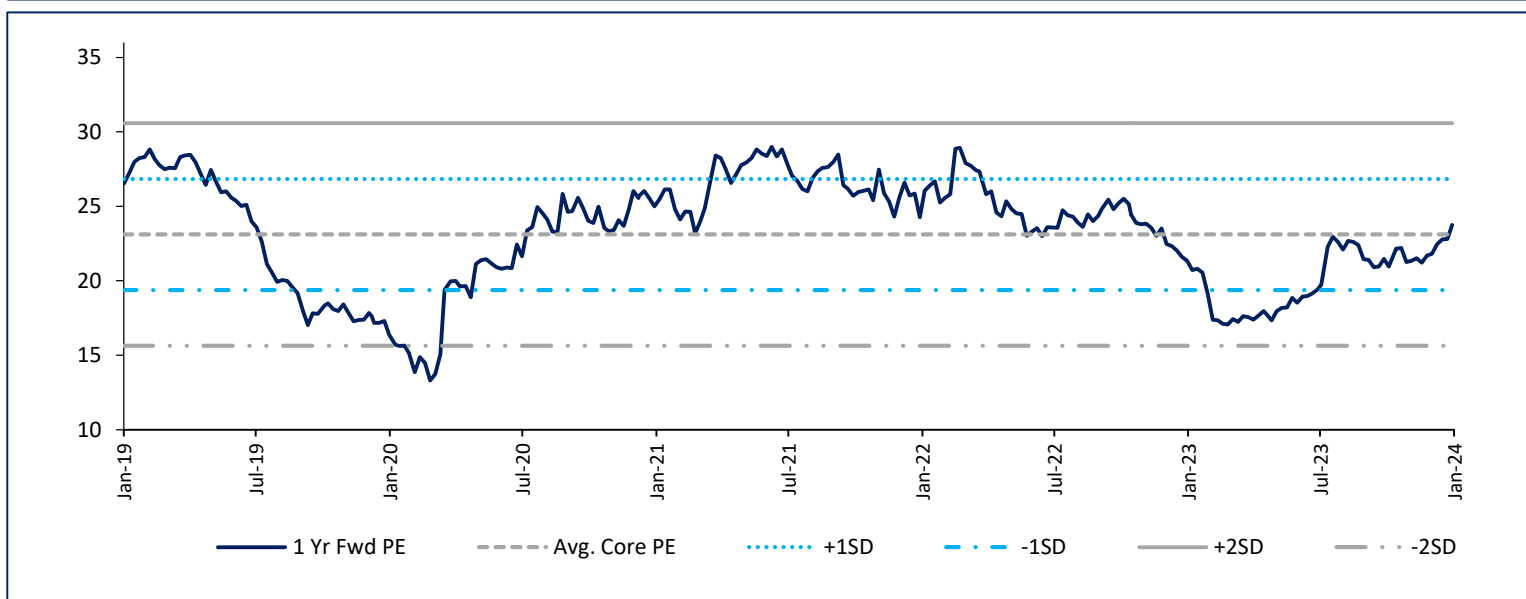
Source: Company, CEBPL

ROE (%) and ROIC (%)



Source: Company, CEBPL

1 Year Forward PE Band (x)



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24E	FY25E	FY26E
Revenue	2,17,633	2,27,531	2,57,372	2,85,556	3,13,865
Gross profit	1,32,678	1,45,008	1,68,338	1,86,042	2,06,112
EBITDA	45,528	50,270	63,639	71,248	79,938
Depreciation	10,520	11,721	10,576	11,561	12,336
EBIT	35,008	38,549	53,063	59,687	67,603
Other income	2,809	4,755	6,177	7,139	7,847
Interest expense	1,064	1,095	997	799	663
PBT	34,932	40,384	56,294	66,028	74,786
Adj. PAT	26,502	29,300	41,696	47,670	54,064
Adj. EPS (INR)	32.8	36.3	51.7	59.1	67.0

Balance sheet (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24E	FY25E	FY26E
Net worth	2,11,174	2,37,135	2,77,919	3,26,089	3,80,653
Borrowings	8,975	8,031	7,228	6,144	5,222
Trade Payables	25,081	24,571	26,795	28,947	30,957
Other non-current liabilities	6,543	4,313	5,246	7,069	7,836
Other current liabilities	19,235	20,583	22,057	23,891	25,279
Total Net Worth & liabilities	2,71,008	2,94,633	3,39,244	3,92,140	4,49,947
Net Block	48388	45836	43753	41045	37811
Capital WIP	3,829	6,892	5,000	4,000	3,700
Goodwill & intangible assets	48,408	45,140	45,670	45,853	45,960
Investments	26,120	37,222	74,123	1,05,370	1,35,747
Trade Receivables	34,244	40,570	43,013	48,505	51,594
Cash & Cash equivalents	19,285	15,646	13,573	19,955	38,897
Other non-current assets	18,941	17,693	16,856	17,292	18,515
Other current assets	71,793	85,634	97,257	1,10,119	1,17,723
Total Assets	2,71,008	2,94,633	3,39,244	3,92,140	4,49,947

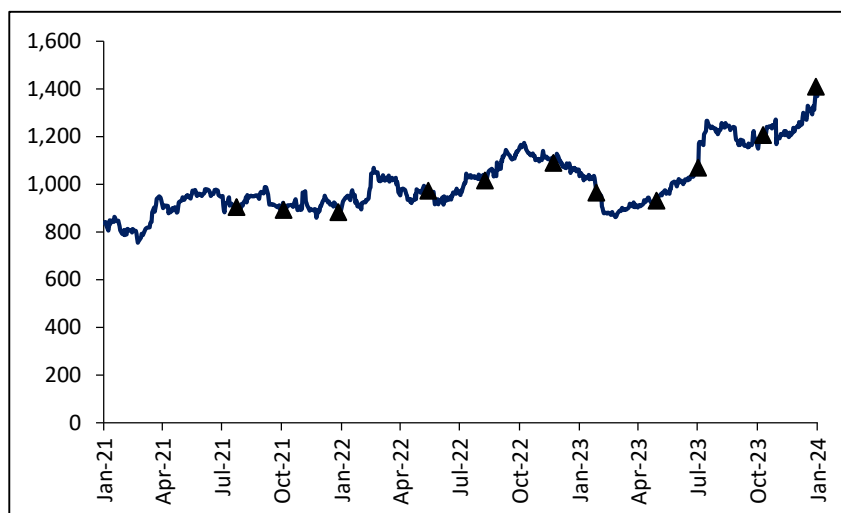
Cash Flows (INR Mn.)	FY22	FY23	FY24E	FY25E	FY26E
CFO	33,256	32,377	42,106	51,596	62,201
CFI	(18,717)	(25,465)	(29,191)	(40,050)	(39,952)
CFF	(16,009)	(9,583)	(3,376)	(5,164)	(3,306)

Source: Company, CEBPL

Growth Ratios (%)	FY22	FY23	FY24E	FY25E	FY26E
Revenues	13.6	4.5	13.1	11.0	9.9
Gross Profit	12.4	9.3	16.1	10.5	10.8
EBITDA	7.1	10.4	26.6	12.0	12.2
EBIT	9.9	10.1	37.7	12.5	13.3
PBT	6.2	15.6	39.4	17.3	13.3
Adj. PAT	10.4	10.6	42.3	14.3	13.4
Margins (%)					
Gross Profit	61.0	63.7	65.4	65.2	65.7
EBITDA	20.9	22.1	24.7	25.0	25.5
EBIT	16.1	16.9	20.6	20.9	21.5
PBT	16.1	17.7	21.9	23.1	23.8
Tax rate	26.7	29.8	27.5	27.0	27.0
Adj. PAT	12.2	12.9	16.2	16.7	17.2
Profitability (%)					
	-	-	-	-	-
ROE	12.5	12.4	15.0	14.6	14.2
ROIC	16.5	16.4	19.8	18.3	17.6
ROCE	15.9	15.7	18.6	18.0	17.5
Financial leverage (x)					
Pre-tax OCF/EBITDA	0.7	0.6	0.7	0.7	0.8
OCF / Net profit	1.3	1.1	1.0	1.1	1.2
EV/EBITDA	20.6	18.7	14.8	13.1	11.4
Earnings					
EPS (Rs.)	32.8	36.3	51.7	59.1	67.0
Shares outstanding	806.8	806.8	806.8	806.8	806.8
Working Capital (days)					
Inventory days	90	83	90	91	89
Receivable days	57	65	61	62	60
Creditor days	42	39	38	37	36
Working Capital days	105	108	113	116	113

Source: Company, CEBPL

Historical recommendations and target price: Cipla Ltd.



Cipla Ltd.

1. 30-07-2021	ADD,	Target Price Rs.986
2. 29-10-2021	ADD,	Target Price Rs.1050
3. 29-01-2022	OUTPERFORM/BUY,	Target Price Rs.1066
4. 12-05-2022	OUTPERFORM,	Target Price Rs.1,094
5. 01-08-2022	OUTPERFORM,	Target Price Rs 1,136
6. 07-11-2022	ADD,	Target Price Rs 1,227
7. 25-01-2023	ADD,	Target Price Rs 1,162
8. 13-05-2023	ADD,	Target Price Rs 1,025
9. 27-07-2023	ADD,	Target Price Rs 1,211
10.29-10-2023	ADD,	Target Price Rs 1,335
11.25-01-2024	ADD,	Target Price Rs 1,541

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ADD	The security is expected to generate greater than 5% to less than 15% returns over the next 12 months
NEUTRAL	The security expected to show downside or upside returns by 5% over the next 12 months
REDUCE	The security expected to show less than -5% to greater than -15% over the next 12 months
UNDERPERFORM	The security is expected to generate returns in excess of -15% over the next 12 months

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