



Cipla

gRevlimid bigger; others delayed

Results ahead of estimates, driven primarily by gRevlimid

Cipla (CIPLA IN) Q3 results were ahead of our revenue, EBITDA and PAT estimates by 6%, 18% and 40%, respectively. While it seems to have performed well across segments, a major part of the outperformance was driven by higher gRevlimid contribution in the US, in our view. gRevlimid contributed ~USD 60mn to the US business in Q3, as per our estimates.

Delay in gAdvair, gAbraxane

Management gave negative incremental updates regarding key upcoming products for the US. gAdvair and gAbraxane, where site switches were being planned, are being pushed to FY26 from FY25. gSymbicort, filed recently from Indore, will likely receive approval only in FY27; clearance of manufacturing quality issues at the facility is mandatory before its approval.

Bigger gRevlimid and undisclosed peptide could offset

gRevlimid is turning out to be a bigger product than we had projected. We expect USD 165mn in revenue for FY24E and USD 185mn for FY25E, up from USD 140mn and USD 150mn, respectively. One should not forget this product revenue falls off sharply in January 2026. Management maintained guidance for a significant undisclosed peptide product launch in Q1FY25. These can more than offset the delay in gAdvair and gAbraxane.

Improvement in the domestic business and South Africa growth

Domestic business growth at 11.5% YoY and South Africa ZAR growth at 14.8% YoY were robust this quarter. India business growth seems settling at ~10%, better than the pre-COVID levels. South Africa growth seems to revert to 9-10% levels of pre-COVID.

Valuation: retain Accumulate with a higher TP of INR 1,499

We increase our FY24-26E core earnings estimates in the range of 3-7%. Cipla trades at 26.5x FY25E core P/E. We raise our TP to INR 1,499 from INR 1,349 which is 26x FY26E P/E plus cash per share. Delay in key product launches in the US is a downside risk.

YE March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q1FY24	QoQ (%)	FY23	FY22	YoY (%)
Net Sales	66,038	58,101	13.7	66,782	(1.1)	227,531	217,633	4.5
Gross Profit	43,843	38,058	15.2	43,651	0.4	145,008	132,677	9.3
Gross Margin (%)	66.4	65.5	88.7	65.4	102.7	63.7	61.0	276.8
EBITDA	17,475	14,076	24.2	17,338	0.8	50,270	44,953	11.8
EBITDA Margin (%)	26.5	24.2	223.6	26.0	50.1	22.1	20.7	143.8
Other Income	1,846	1,144	61.3	1,763	4.7	4,755	2,809	69.3
Interest	301	318	(5.4)	258	16.7	1,095	1,064	3.0
Depreciation	2,334	2,721	(14.2)	2,900	(19.5)	11,721	10,520	11.4
PBT	16,686	12,181	37.0	15,942	4.7	42,208	36,179	16.7
Tax	4,053	4,100	(1.1)	4,384	(7.6)	12,029	9,338	28.8
Tax Rate (%)	24.3	33.7	(937.2)	27.5	(321.0)	28.5	25.8	268.8
PAT	12,633	8,081	56.3	11,558	9.3	30,179	26,841	12.4
Minority Interest	(126)	(71)	77.9	(249)	(49.4)	(336)	(427)	(21.4)
PAT	12,507	8,010	56.2	11,309	10.6	29,843	26,414	13.0
Adjusted Net Income	12,507	8,010	56.2	11,309	10.6	29,843	26,414	13.0
NPM (%)	18.9	13.8	515.4	16.9	200.5	13.1	12.1	97.9

Key financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	227,531	4.5	50,270	22.1	29,843	13.0	36.9	14.1	17.4	41.4	21.9
FY24E	256,727	12.8	62,174	24.2	41,152	37.9	50.9	17.4	21.0	29.8	17.7
FY25E	279,084	8.7	68,963	24.7	45,106	9.6	55.8	16.7	21.1	26.5	16.0
FY26E	301,425	8.0	73,208	24.3	47,508	5.3	58.7	15.5	19.6	25.0	15.1

Note: pricing as on 25 January 2024; Source: Company, Elara Securities Estimate

Rating: Accumulate

Target Price: INR 1,499

Upside: 9%

CMP: INR 1,370 (as on 25 January 2024)

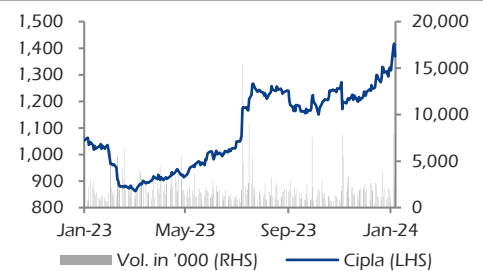
Key data*

Bloomberg/Reuters Code	CIPLA IN/CIPL.BO
Current/Dil. Shares O/S (mn)	807/808
Mkt Cap (INR bn/USD mn)	1,106/13,305
Daily Volume (3M NSE Avg)	1,783,481
Face Value (INR)	2

1 USD = INR 83.1

Note: *as on 25 January 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	33.6	33.5	33.5	33.5
Institutional Investors	49.5	49.8	49.9	50.1
Other Investors	2.1	2.0	2.2	2.1
General Public	14.9	14.7	14.5	14.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.7	8.5	19.3
Cipla	18.3	29.9	32.3
Sun Pharma	22.1	25.0	31.6
Dr Reddy's Lab	6.2	7.9	39.4

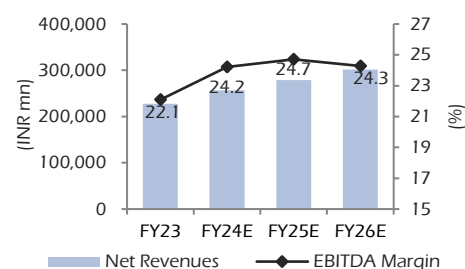
Source: Bloomberg

Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	227,531	256,727	279,084	301,425
EBITDA	50,270	62,174	68,963	73,208
Add:- Non operating Income	4,755	5,972	5,000	5,000
OPBIDTA	55,024	68,147	73,963	78,208
Less:- Depreciation & Amortization	11,721	10,627	11,500	12,500
EBIT	43,303	57,520	62,463	65,708
Less:- Interest Expenses	1,095	1,023	900	900
PBT	42,208	56,497	61,563	64,808
Less :- Taxes	12,029	14,849	16,006	16,850
Add/Less: - Extra-ordinaries	(1,824)	(1,948)	-	-
Add/Less: - Minority Interest	(336)	(497)	(450)	(450)
Reported PAT	28,019	39,203	45,106	47,508
Adjusted PAT	29,843	41,152	45,106	47,508
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Shareholder's Equity	234,078	265,924	303,312	342,695
Minority Interests	3,058	3,554	4,004	4,454
Borrowings	8,031	2,695	3,073	3,471
Other Non-current Liabilities	5,077	5,077	5,077	5,077
Total Liabilities	250,243	277,249	315,466	355,697
Net Fixed Assets	57,398	55,771	53,771	51,271
Intangibles and Goodwill	45,140	49,159	49,159	49,159
Investments	5,725	5,725	5,725	5,725
Cash and Cash Equivalents	15,722	42,876	73,571	107,421
Net Working Capital	107,939	105,398	114,920	123,801
Other Non-current Assets	18,319	18,319	18,319	18,319
Total Assets	250,243	277,249	315,466	355,697
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	37,971	46,829	52,506	55,908
Add/Less : Working Capital Changes	(5,594)	2,541	(9,522)	(8,881)
Operating Cash Flow	32,377	49,370	42,985	47,027
Less:- Capex	(11,355)	(9,000)	(9,500)	(10,000)
Free Cash Flow	21,021	40,370	33,485	37,027
Financing Cash Flow	(24,878)	(9,196)	(2,790)	(3,177)
Investing Cash Flow	258	(4,019)	-	-
Net change in Cash	(3,598)	27,154	30,695	33,850
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	4.5	12.8	8.7	8.0
EBITDA Growth	11.8	23.7	10.9	6.2
PAT Growth	8.6	38.9	12.6	5.7
EBITDA Margin	22.1	24.2	24.7	24.3
Net Margin	13.1	16.0	16.2	15.8
Return & Liquidity Ratios				
Net Debt/Equity (x)	(0.0)	(0.1)	(0.2)	(0.3)
ROE (%)	14.1	17.4	16.7	15.5
ROCE (%)	17.4	21.0	21.1	19.6
Per Share data & Valuation Ratios				
Diluted EPS (INR)	36.9	50.9	55.8	58.7
EPS Growth (%)	8.6	38.9	12.6	5.7
DPS (INR)	8.5	9.0	9.5	10.0
P/E (x)	41.4	29.8	26.5	25.0
EV/EBITDA (x)	21.9	17.7	16.0	15.1
EV/Sales (x)	4.8	4.3	4.0	3.7
Price/Book (x)	4.7	4.2	3.7	3.2
Dividend Yield (%)	0.6	0.7	0.7	0.7

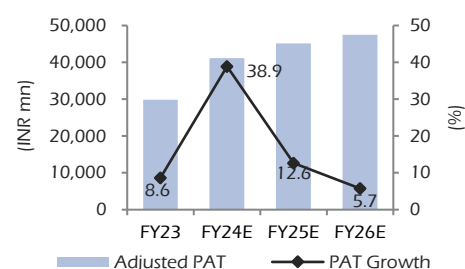
Note: pricing as on 25 January 2024; Source: Company, Elara Securities Estimate

Revenue & EBITDA margin trend



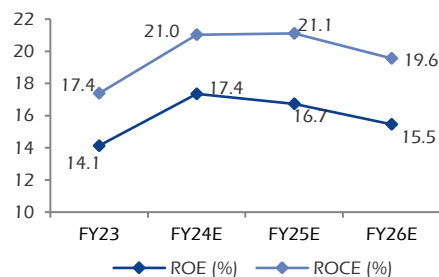
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Exhibit 1: Valuation based on core earnings

	FY22	FY23	FY24E	FY25E	FY26E
Core EPS (INR)	30.1	32.7	45.5	51.2	54.1
Core EPS growth (%)	14.6	8.6	38.9	12.6	5.7
Cash per share (INR)	23.9	19.5	53.0	91.0	132.8
Current core P/E (INR)	43.9	40.4	29.1	25.8	24.4
Core ROIC (%)	18.4	19.0	22.5	25.1	25.6

Source: Company, Elara Securities Estimate

Conference call highlights

North America

- Robust growth for North America in Q3FY24 was led by strong seasonality for the respiratory products
- The company saw positive volume traction in its base portfolio and has achieved a 20% market share for its 505(b)(2) lanreotide injectable; it expects market share to sustain with slight gains
- CPLA completed filing of Symbicort from the Indore facility along with one inhalation asset in Q3FY24
- For Symbicort, the company has initiated a single site filing and has executed a second site transfer; hence, it expects to have two sites by the time of approval
- The company is ready with one peptide asset and is currently awaiting for its approval. It expects to launch four peptide products in FY25
- Higher offtake of Luprolide was seen in Q3FY24; it expects market share to pick up from Q4
- Management expects the launch of its peptide product in Q1FY25, and expects to become the first generic firm
- The derisking process for gAdvair is progressing well, and it is hopeful to file it by end-H1FY25
- The company is looking to file gAbaraxane from the Goa facility as it is expected to have the fastest route in terms of approval
- Pricing trends are similar to those in Q2FY23; it is well within the band of 4-6%

Exhibit 3: Change in estimates

(INR mn)	Old		Revised		% Chg		New
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	
Sales	253,435	276,681	256,727	279,084	1.3	0.9	301,425
EBITDA	60,179	66,428	62,174	68,963	3.3	3.8	73,208
PAT	37,323	40,937	41,152	45,106	10.3	10.2	47,508
EPS (INR)	46.2	50.6	50.9	55.8	10.3	10.2	58.7
TP (INR)		1,349		1,499		11	

Source: Elara Securities Estimate

India

- Double-digit growth in the domestic business was led by strong traction in therapies, namely respiratory, cardiac, urology and trade generics
- CPLA reported an improvement of 100bp in its chronic share, taking it to 60.3%
- Growth in trade generics was led by superior execution and new launches; it launched 30 products as on 9MFY24
 - Management is focused on deepening its penetration in Tier II-VI cities

SAGA

- Growth in SAGA was led by positive traction in prescription, over-the-counter and tender
- The prescription business outpaced overall market growth at 7% vs market growth of 2%
- The company hopes to complete Actor Pharma integration by Q4FY24

Guidance

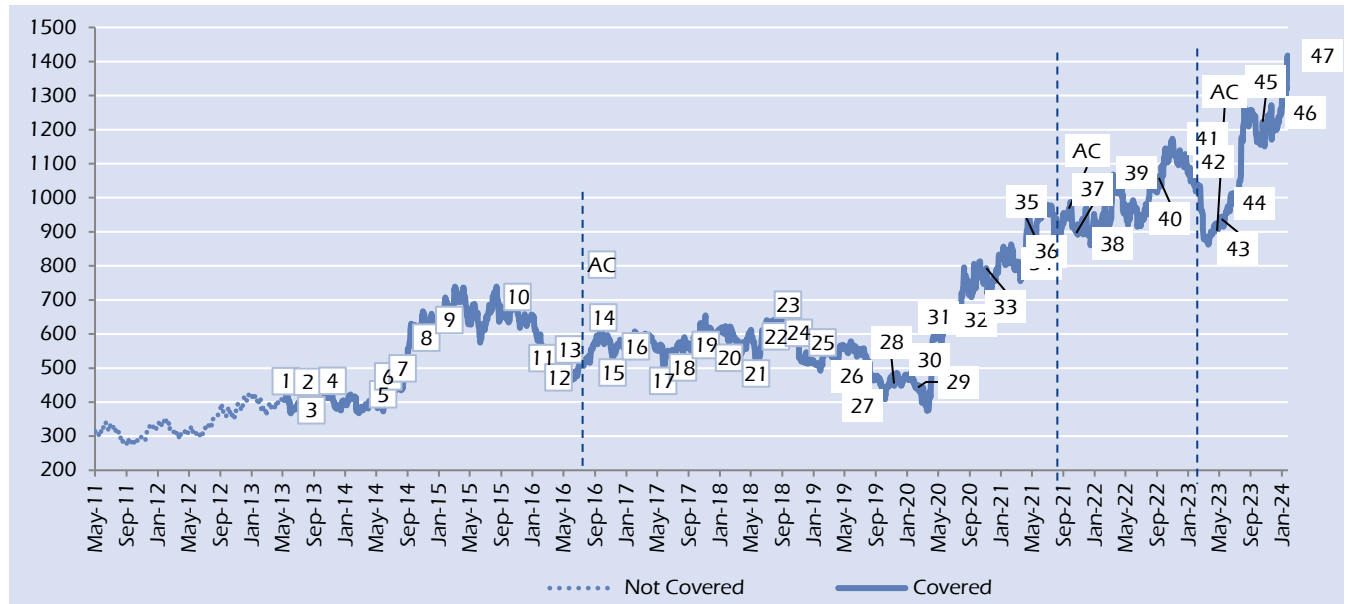
- Management expects 24% margin in FY24

Exhibit 2: Rolling P/E trading at a 9% discount to its 10-year average of 27.5x



Source: Bloomberg, Company, Elara Securities Estimate

Coverage History



AC = Analyst Change

	Date	Rating	Target Price	Closing Price
38	13-Apr-2022	Buy	INR 1,255	INR 1,017
39	12-May-2022	Buy	INR 1,180	INR 921
40	13-Sep-2022	Accumulate	INR 1,180	INR 1,059
41	4-Nov-2022	Buy	INR 1,380	INR 1,146
42	25-Jan-2023	Buy	INR 1,310	INR 1,035
43	12-May-2023	Reduce	INR 942	INR 938
44	26-Jul-2023	Accumulate	INR 1,191	INR 1069
45	27-Oct-2023	Accumulate	INR 1,244	INR 1,174
46	17-Nov-2023	Accumulate	INR 1,349	INR 1,249
47	25-Jan-2024	Accumulate	INR 1,499	INR 1,370

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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