Choice Institutional Equities

REDUCE

Sector View: Positive

Q1FY27 Result Update

Cipla: Near-term Headwinds Persist

July 24, 2026 | CMP: INR 1,394 | Target Price: INR 1,330

Expected Share Price Return: (4.6)% I Dividend Yield: 0.9% I Potential Upside: (3.7)%

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info

BB Code	CIPLA IN EQUITY
Face Value (INR)	2.0
52-week High/Low (INR)	1,672 / 1,166
Mkt Cap (Bn)	INR 1,125.9 / USD 11.9
Shares o/s (Mn)	807.9
3M Avg. Daily Volume	18,23,224

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	318.4	321.6	(1.0)	357.9	357.7	0.0
EBITDA	62.1	64.3	(3.5)	75.2	76.9	(2.3)
EBITDAM %	19.5	20.0	(50) bps	21.0	21.5	(50) bps
PAT	43.8	45.7	(4.0)	53.8	55.0	(2.2)
EPS (INR)	54.3	56.5	(4.0)	66.6	68.1	(2.2)

Actual vs CIE Estimates

INR Bn	Q1FY27A	CIE Estimate	Dev.%
Revenue	71.2	72.0	(1.1)
EBITDA	11.9	13.5	(11.9)
EBITDAM %	16.7	18.8	(205) bps
PAT	7.9	9.3	(15.1)

Key Financials

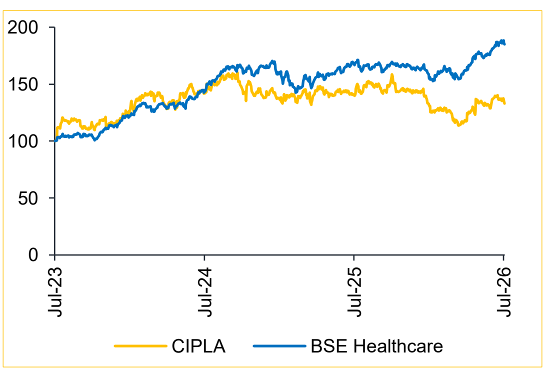
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	275.5	281.6	318.4	357.9	396.9
YoY (%)	6.9	2.2	13.0	12.4	10.9
EBITDA	71.3	59.2	62.1	75.2	89.3
EBITDAM %	25.9	21.0	19.5	21.0	22.5
PAT	52.7	38.8	43.8	53.8	64.5
EPS (INR)	65.3	48.0	54.3	66.6	79.9
ROE %	16.9	11.3	11.6	12.9	13.8
ROCE %	19.2	13.6	13.0	14.6	15.9
PE(x)	21.3	29.0	25.7	20.9	17.5
EV/EBITDA	15.7	18.9	17.8	14.4	11.7

Shareholding Pattern (%)

	Jun 2026	Mar 2026	Dec 2025
Promoters	29.22	29.22	29.22
FIIs	20.20	22.55	23.93
DIIs	34.35	31.71	30.45
Public	16.21	16.53	16.39

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	85.0	27.9	10.1
CIPLA	32.9	(6.9)	(5.4)



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Launch Delays and Margin Pressure Support a Cautious View

We ***continue to maintain a cautious view*** on the company amid persistent headwinds, including delays in revenue contribution from key US product launches, the ongoing impact of Revlimid and higher opex. We ***expect the US business to remain under pressure in FY27E***, weighing on overall revenue growth and resulting in margin contraction. In addition, ***we believe the company's earlier target of achieving USD 1 Bn in US revenue is likely to be deferred to FY28E***, subject to the pace of product scale-up.

Factoring in these headwinds, we revise our FY27E/FY28E earnings estimate down by 4.0%/2.2%. We continue to value the stock at 20x FY28E EPS, arriving at a TP of INR **1,330** and reiterate our '**REDUCE'** rating. We will continue to closely monitor launch execution and the scale-up trajectory of the new product portfolio.

Margin Weakness Overshadows Stable Revenue Performance

- Revenue grew 2.3% YoY / 8.8% QoQ to INR 71,193 Mn (vs. CIE estimate: INR 72,009 Mn).
- EBITDA declined 32.9% YoY and increased 19.6% QoQ to INR 11,923 Mn (vs. CIE estimate: INR 13,538 Mn); margin contracted 881 bps YoY and expanded 151 bps QoQ to 16.7% (vs. CIE estimate: 18.8%).
- PAT decreased 39.2% YoY and increased 42.3% QoQ to INR 7,891 Mn (vs. CIE estimate: INR 9,298 Mn).

Growth Outlook Moderates amid Near-term Headwinds

CIPLA continued to face pressure on profitability due to higher investments and ***we believe these transitory headwinds will persist in the near term***. ***We expect revenue growth to be in low teens in FY27E***, supported by the following regional growth drivers:

- **India:** We anticipate the company to ***continue outperforming the IPM***, driven by the continued scale-up of recent launches, such as Yurpeak and Duolin, alongside sustained growth in chronic therapies and a steady performance in the trade generics business.
- **North America:** ***We estimate H2FY27E to be better than H1FY27E***, supported by the scale-up of recent biosimilar launches. However, production issues relating to Lanreotide and the ongoing impact of Revlimid are projected to weigh on performance.
- **Africa:** We expect the private business to maintain its growth trajectory, although the loss of tender business is forecast to continue weighing on overall performance. ***We project growth to be in low-to-mid teens.***

Margin Outlook Remains Constrained amid Growth Investments

EBITDA margin is estimated to contract, driven by higher opex associated with recent capacity addition and an unfavourable product mix. ***The management expects FY27E EBITDA margin to be in the range of 18.5–20.0%.***

Particulars (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Revenue	71,193	69,575	2.3	65,412	8.8
Cost of Goods Sold	26,672	21,707	22.9	22,487	18.6
Gross Margin (%)	62.5	68.8	(626) bps	65.6	(309) bps
Operating Expenses	32,598	30,086	18.0	32,956	(0.4)
EBITDA	11,923	17,781	(32.9)	9,970	19.6
EBITDA Margin (%)	16.7	25.6	(881) bps	15.2	151 bps
Depreciation	3,042	2,527	20.4	3,829	(20.5)
Interest	170	141	21.2	131	29.7
PBT	10,819	17,699	(38.9)	7,071	53.0
Tax	2,948	4,779	(38.3)	1,570	87.8
PAT	7,891	12,976	(39.2)	5,546	42.3
EPS (INR)	9.8	16.1	(39.2)	6.9	42.3

Revenue Mix (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
India	34,520	30,700	12.4	30,070	14.8
North America	15,320	19,330	(20.7)	14,140	8.3
One Africa	9,770	8,710	12.2	12,360	(21.0)
Emerging Markets & Europe	9,990	8,610	16.0	8,190	22.0
API and Others	1,600	2,230	(28.3)	640	150.0

Source: CIPLA, Choice Institutional Equities

Management Call – Highlights

FY27 pipeline for US includes four significant launches: three respiratory assets (including gAdvair) and one large peptide opportunity.

The focus for FY27 will be on growing faster than the market in South Africa's private sector.

FY27 EBITDA margin guidance remains unchanged at 18.5–20%.

Capital allocation will remain focused on organic growth, differentiated R&D, biosimilars, selective in-licensing opportunities and disciplined M&A, while maintaining a strong balance sheet.

India Business:

- The company ***added two new brands to its INR 1,000 Mn club*** (taking the total to 33) and ***continues to be the largest pharma company in India by volume***, with over 2 Bn unit sales per IQVIA.
- Chronic mix improved to 60.4% of the India business and the ***management is targeting continued expansion of this share*** in the next two to three years.
- ***Yurpeak (tirzepatide, via the Eli Lilly collaboration) has become the No. 2 brand in the anti-obesity category after Mounjaro.*** The management expects continued progressive growth despite generic competition.
- Field force stands at roughly 12,000 people and the management ***does not plan significant headcount addition this year***, focusing instead on productivity initiatives.
- ***Outlook: The priority for India is to sustain growth momentum and outperform the market*** across branded, trade generic and consumer wellness segments

North America Business:

- Generic Ventolin was successfully launched this quarter; ***commercial shipments are under way and a full ramp-up is expected towards the end of FY27.***
- ***The remaining FY27 pipeline includes four significant launches:*** three respiratory assets (including gAdvair) and one large peptide opportunity.
- ***For Lanreotide, the company is pursuing a two-pronged approach*** — remediation work with partner Pharmathen and a parallel tech transfer to a US site — though timing remains fluid pending regulatory approval.
- ***The management anticipates the North America business to continue on a sequential growth trajectory through the year***, supported by upcoming launches and ongoing commercial execution.
- The management maintained its ***target of USD 1 Bn exit run-rate in FY27E***, contingent on successful approval and launch of new products.

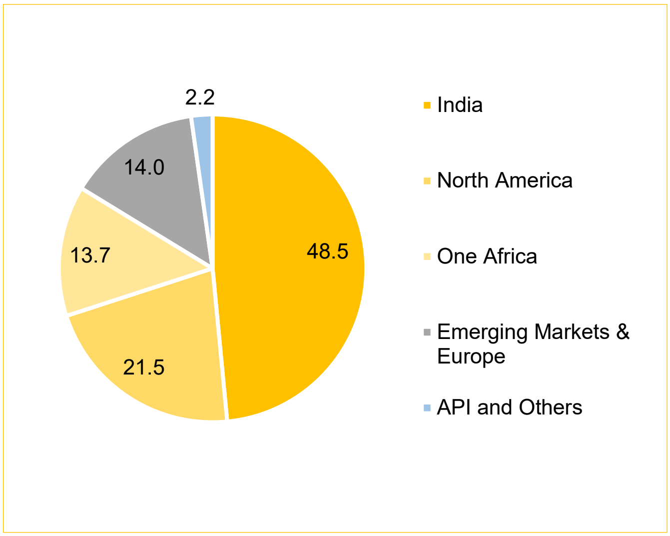
One Africa Business and EMEU

- The ***focus for FY27 will be on growing faster than the market in South Africa's private sector.***
- The South Africa business revenue ***declined due to loss of a tender contract impacting supply plans***, with continuing tender impact projected in the next few quarters.
- The company ***continues to evaluate M&A and in-licensing opportunities in Europe*** to deepen its presence in the market.
- The management highlighted the key priority for EMEU is to ***keep driving top-line growth while protecting the region's margin trajectory***.

Outlook:

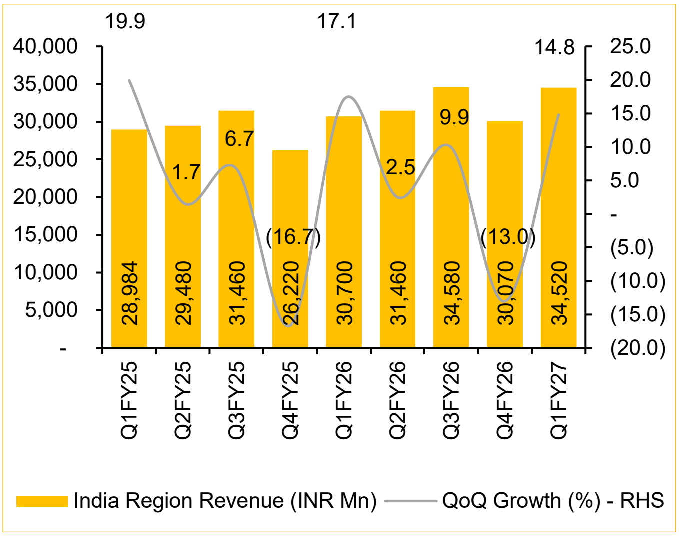
- ***FY27 EBITDA margin guidance remains unchanged at 18.5–20%.***
- ***The current EBITDA margin is below steady state*** due to upfront launch-related cost, war-related cost (estimated 1–2% of revenue) and higher-than-normal inventory write-offs.
- ***The management expects profitability to improve sequentially, particularly from Q3***, aided by seasonal respiratory demand, richer product mix and commercialisation of upcoming US launches.
- Capital allocation will remain focussed on ***organic growth, differentiated R&D, biosimilars, selective in-licensing opportunities and disciplined M&A***, while maintaining a strong balance sheet.
- ***Management transition announced*** with Dinesh Jain (with the company for 30+ years) taking over as Cipla's new Global CFO from Ashish Adukia.

Q1FY27 Segment Revenue Split (INR 71.2 Bn)



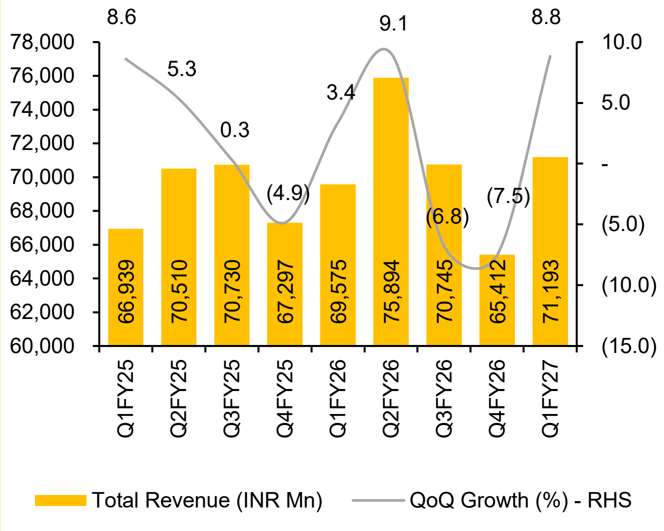
Source: CIPLA, Choice Institutional Equities

Scaling up of Launches Drives India Growth



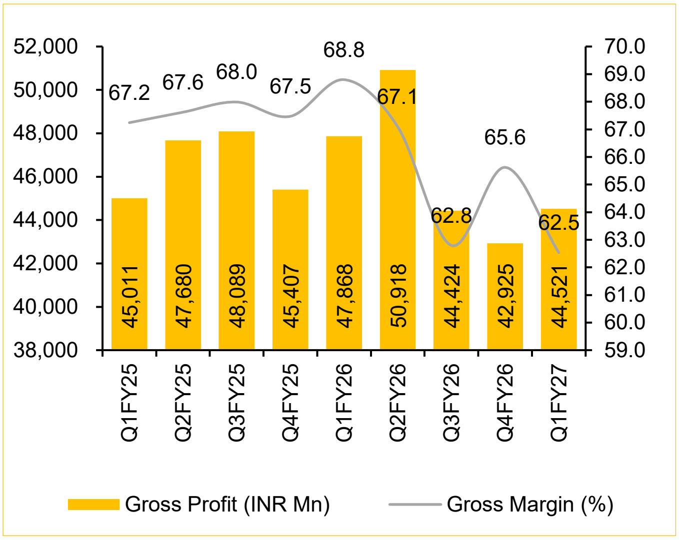
Source: CIPLA, Choice Institutional Equities

Revenue Growth in line with Estimate



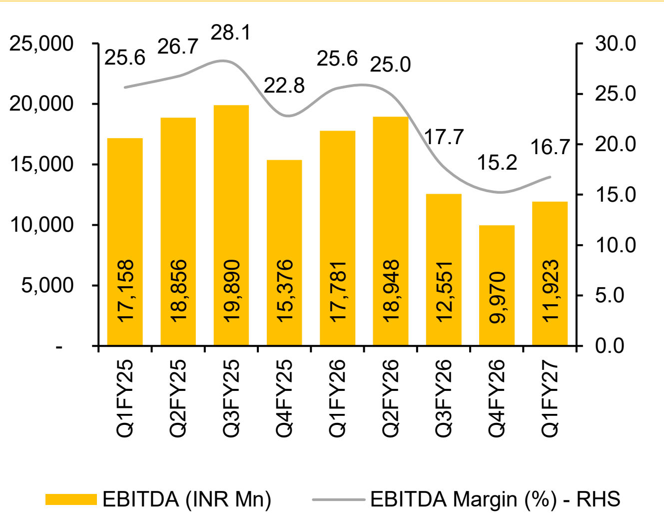
Source: CIPLA, Choice Institutional Equities

Gross Margin Affected due to Product Mix



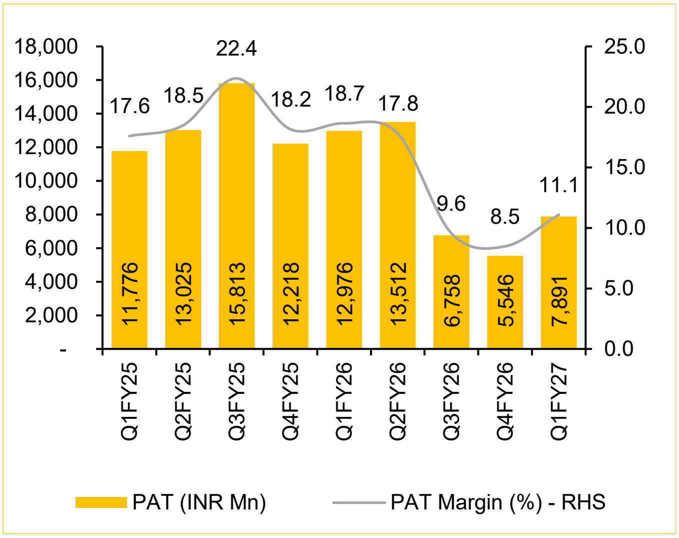
Source: CIPLA, Choice Institutional Equities

EBITDA Margin Improves Sequentially



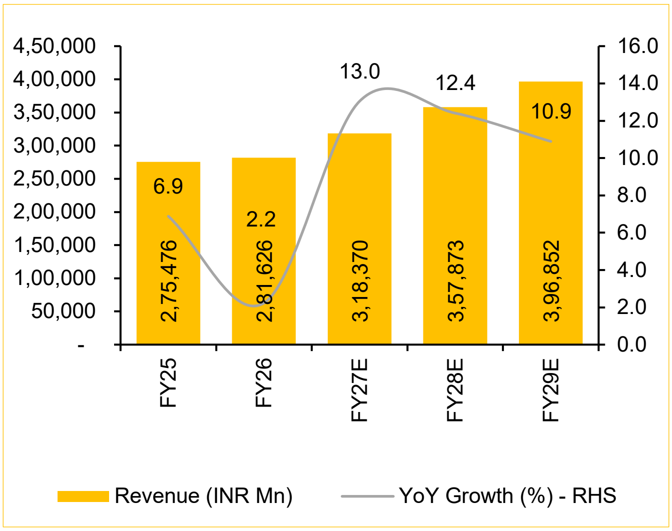
Source: CIPLA, Choice Institutional Equities

PAT Misses Estimate



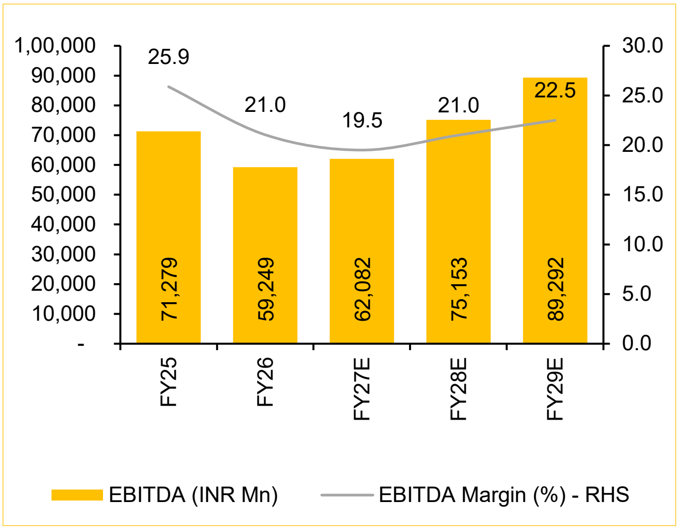
Source: CIPLA, Choice Institutional Equities

Revenue Expected to Expand at 12.1% CAGR over FY26–29E



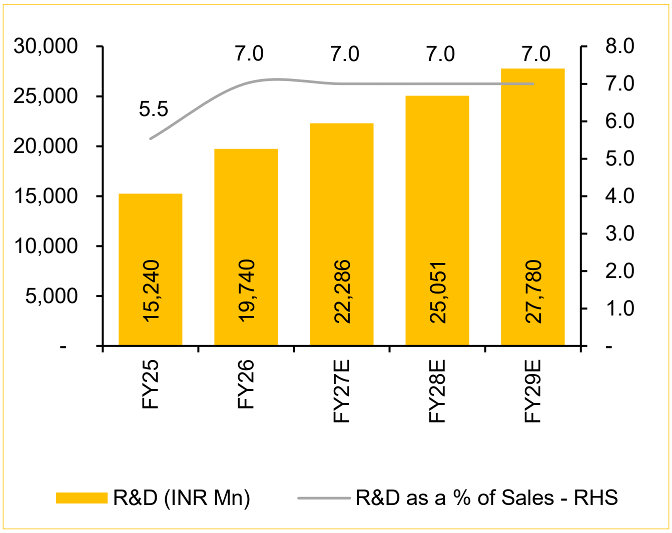
Source: CIPLA, Choice Institutional Equities

EBITDA Margin Projected to Improve from FY28



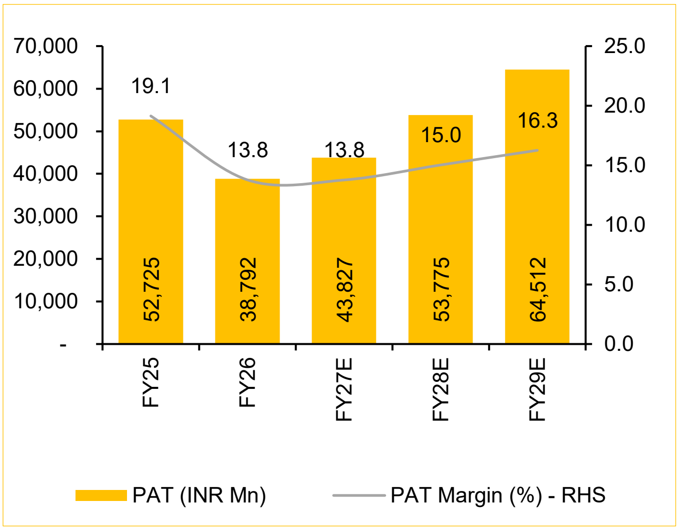
Source: CIPLA, Choice Institutional Equities

R&D Trend



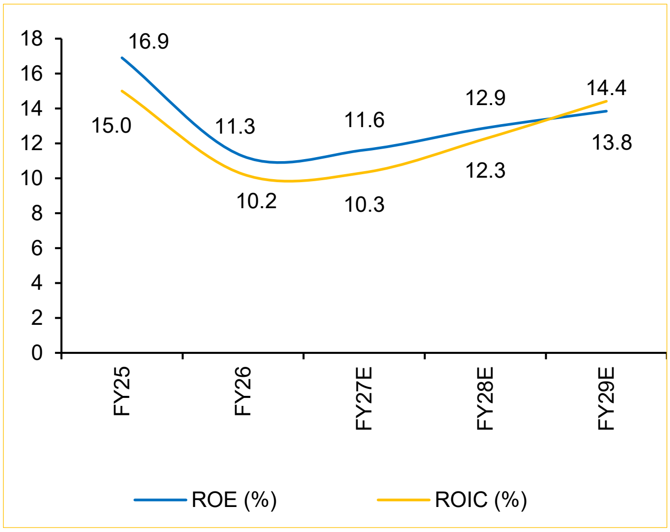
Source: CIPLA, Choice Institutional Equities

PAT Forecast to be in line with EBITDA



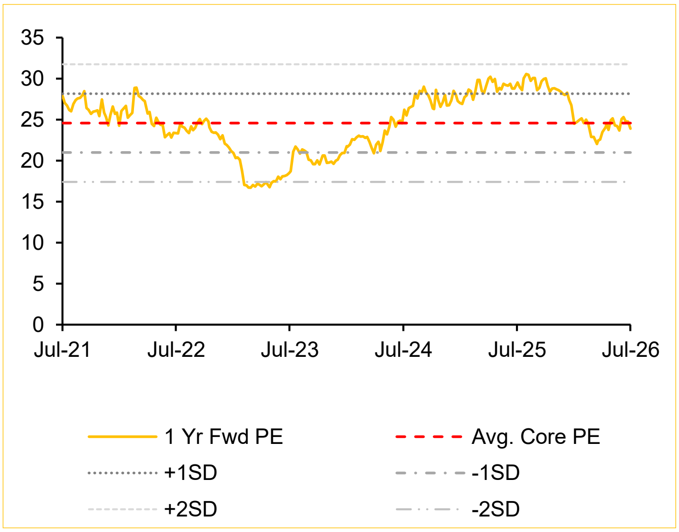
Source: CIPLA, Choice Institutional Equities

ROE and ROIC Trends



Source: CIPLA, Choice Institutional Equities

1-year Forward PE Band



Source: CIPLA, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	2,75,476	2,81,626	3,18,370	3,57,873	3,96,852
Gross Profit	1,86,186	1,86,135	2,08,532	2,36,196	2,65,891
EBITDA	71,279	59,249	62,082	75,153	89,292
Depreciation	11,070	12,110	12,767	13,767	14,767
EBIT	60,210	47,139	49,315	61,387	74,525
Other Income	8,619	8,820	9,551	10,736	11,906
Interest Expense	620	544	535	527	519
PBT	68,208	52,236	58,332	71,596	85,912
PAT	52,725	38,792	43,827	53,775	64,512
EPS (INR)	65.3	48.0	54.3	66.6	79.9

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	6.9	2.2	13.0	12.4	10.9
EBITDA	13.3	(16.9)	4.8	21.1	18.8
PBT	19.6	(23.4)	11.7	22.7	20.0
PAT	27.9	(26.4)	13.0	22.7	20.0
Margins (%)					
Gross Profit Margin	67.6	66.1	65.5	66.0	67.0
EBITDA Margin	25.9	21.0	19.5	21.0	22.5
PBT Margin	24.8	18.5	18.3	20.0	21.6
Tax rate	22.4	25.9	25.0	25.0	25.0
PAT Margin	19.1	13.8	13.8	15.0	16.3
Profitability (%)					
ROE	16.9	11.3	11.6	12.9	13.8
ROIC	15.0	10.2	10.3	12.3	14.4
ROCE	19.2	13.6	13.0	14.6	15.9
Financial Leverage					
OCF/EBITDA (x)	0.7	0.7	0.7	0.7	0.8
OCF/Net Profit (x)	0.9	1.0	1.0	1.0	1.1
Debt to Equity	0.0	0.0	0.0	0.0	0.0
Interest Coverage	97.1	86.7	92.2	116.6	143.7
Working Capital					
Inventory Days	75	85	79	78	76
Debtor Days	73	73	75	75	75
Payable Days	38	42	35	31	30
Cash Conversion Cycle	110	116	120	123	121
Valuation Metrics					
No of Shares (Mn)	808	808	808	808	808
EPS (INR)	65.3	48.0	54.3	66.6	79.9
BVPS (INR)	386.2	426.2	466.9	516.9	576.8
Market Cap (INR Bn)	1,125.6	1,125.9	1,125.9	1,125.9	1,125.9
PE	21.3	29.0	25.7	20.9	17.5
P/BV	3.6	3.3	3.0	2.7	2.4
EV/EBITDA	15.7	18.9	17.8	14.4	11.7
EV/Sales	4.1	4.0	3.5	3.0	2.6

Source: CIPLA, Choice Institutional Equities

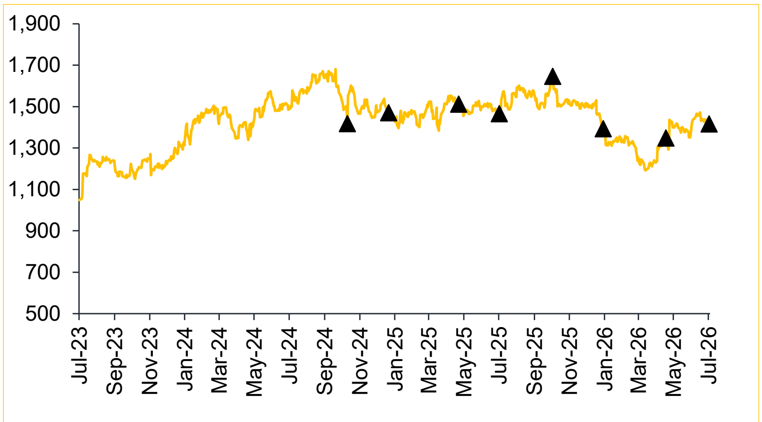
Balance Sheet (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	3,12,893	3,45,202	3,78,073	4,18,404	4,66,788
Borrowings & Lease Liabilities	4,382	6,138	6,138	6,138	6,138
Trade Payables	28,375	32,299	30,093	30,002	32,292
Other Non-current Liabilities	3,614	5,802	5,802	5,802	5,802
Other Current Liabilities	24,608	35,519	35,519	35,519	35,519
Total Net Worth & Liabilities	**3,73,870**	**4,24,960**	**4,55,624**	**4,95,865**	**5,46,538**
Net Block	48,139	55,868	53,100	49,333	44,566
Capital WIP	12,128	15,863	15,863	15,863	15,863
Goodwill & Intangible Assets	49,864	68,505	68,505	68,505	68,505
Investments	80,440	82,234	87,256	92,607	98,308
Trade Receivables	55,064	56,201	65,419	73,535	81,545
Inventory	56,421	65,967	69,213	76,673	82,524
Cash & Cash Equivalents	7,998	13,073	28,914	51,916	87,717
Other Non-current Assets	23,347	37,815	37,920	37,998	38,076
Other Current Assets	40,470	29,434	29,434	29,434	29,434
Total Assets	**3,73,870**	**4,24,960**	**4,55,624**	**4,95,865**	**5,46,538**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	50,050	39,400	42,380	52,323	68,149
Cash Flows from Investing	(36,911)	(23,261)	(15,022)	(15,351)	(15,701)
Cash Flows from Financing	(12,928)	(12,336)	(11,491)	(13,970)	(16,647)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	77.3	74.3	75.1	75.1	75.1
Interest Burden (%)	113.3	110.8	118.3	116.6	115.3
EBIT Margin (%)	21.9	16.7	15.5	17.2	18.8
Asset Turnover (x)	0.7	0.7	0.7	0.7	0.7
Equity Multiplier (x)	1.2	1.2	1.2	1.2	1.2
ROE (%)	**16.9**	**11.3**	**11.6**	**12.9**	**13.8**

Historical Price Chart: CIPLA



Date	Rating	Target Price
October 30, 2024	BUY	1,543
January 29, 2025	BUY	1,865
May 14, 2025	REDUCE	1,445
July 28, 2025	ADD	1,620
October 31, 2025	REDUCE	1,580
January 24, 2026	REDUCE	1,350
May 14, 2026	REDUCE	1,350
July 24, 2026	REDUCE	1,330

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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