

Cipla: Near-term Headwinds Persist

May 14, 2026 | CMP: INR 1,327 | Target Price: INR 1,350

Expected Share Price Return: 1.8% | Dividend Yield: 0.9% | Potential Upside: 2.7%

REDUCE

Sector View: Positive

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)	1,673 / 1,166
Mkt Cap (Bn)	INR 1,074.2 / USD 11.3
Shares o/s (Mn)	807.8
3M Avg. Daily Volume	17,91,241

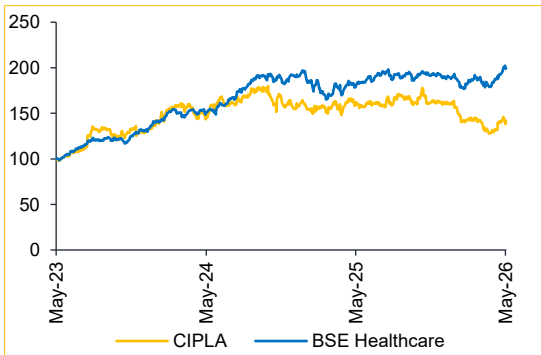
Change in CIE Estimates						
	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	321.6	319.8	0.5	357.7	354.3	1.0
EBITDA	64.3	70.4	(8.6)	76.9	79.7	(3.5)
EBITDAM %	20.0	22.0	(200) bps	21.5	22.5	(100) bps
PAT	45.5	50.3	(9.5)	54.8	57.1	(4.0)
EPS (INR)	56.3	62.2	(9.5)	67.9	70.7	(4.0)

Actual vs CIE Estimates			
INR Bn	Q4FY26A	CIE Estimate	Dev. %
Revenue	65.4	72.3	(9.5)
EBITDA	10.0	13.3	(25.1)
EBITDAM %	15.2	18.4	(317) bps
PAT	5.5	9.6	(42.0)

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	275.5	281.6	321.6	357.7	392.4
YoY (%)	6.9	2.2	14.2	11.2	9.7
EBITDA	71.3	59.2	64.3	76.9	84.4
EBITDAM %	25.9	21.0	20.0	21.5	21.5
PAT	52.7	38.8	45.5	54.8	60.3
EPS (INR)	65.3	48.0	56.3	67.9	74.6
ROE %	16.9	11.3	12.0	13.1	13.0
ROCE %	19.0	13.5	13.4	14.8	14.7
PE(x)	20.3	27.6	23.6	19.6	17.8
EV/EBITDA	15.0	18.0	16.4	13.4	11.9

Shareholding Pattern (%)			
	Mar 2026	Dec 2025	Sep 2025
Promoters	29.22	29.22	29.22
FIIs	22.55	23.93	24.54
DIIIs	31.71	30.45	29.98
Public	16.53	16.39	16.26

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	99.4	31.5	9.9
CIPLA	42.0	(6.2)	(12.6)

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Delayed Launch Scale-up and Margin Reset Weigh on Near-term Outlook

We **maintain a cautious view** on the company amid ongoing headwinds including delayed revenue contribution from Lanreotide — which was expected to offset Revlimid-led revenue and margin decline — slower ramp-up of other complex generic launches and elevated R&D and investment spends. **Meaningful improvement in revenue and margin is now likely only from H2FY27E**, contingent on successful scale-up of new launches. The management has revised EBITDA margin guidance downwards, from 22–23% to 18.5–20%, and we expect **overall profitability to remain under pressure in FY27E**. Accordingly, we revise FY27/28E estimate downwards by 9.5%/4.0%. We now value the stock on FY28E earnings, resulting in an unchanged TP of INR 1,350. **We continue to closely monitor launch execution and scale-up trajectory.**

Q4 Miss across Parameters; Margin & Profitability Under Pressure

- Revenue de-grew 2.8% YoY / 7.5% QoQ to INR 65,412 Mn (vs. CIE estimate: INR 72,251 Mn).
- EBITDA declined 35.2% YoY / 20.6% QoQ to INR 9,970 Mn (vs. CIE estimate: INR 13,305 Mn); margin contracted 761 bps YoY / 250 bps QoQ to 15.2% (vs. CIE estimate: 18.4%).
- PAT decreased 54.6% YoY / 17.9% QoQ to INR 5,546 Mn (vs. CIE estimate: INR 9,653 Mn).

Execution Delays & Investment Cost to Weigh on FY27E

Q4FY26 **performance was weak across metrics**, largely driven by two major factors linked to the US business:

- Lanreotide:** Revenue contribution remains absent due to **ongoing remediation issues at the partner's manufacturing site**. Given the product's high-margin nature, lack of contribution is **forecast to weigh on FY27E profitability as well**.
- Higher Investment Cost:** The company incurred elevated R&D spends, manufacturing opex and talent hiring cost related to complex products. However, revenue contribution from these investments is unlikely before H2FY27E.

We believe these factors will not only **weigh on revenue** — earlier anticipated to reach USD 1 Bn by FY27E — but also **delay margin expansion**, as operational leverage and scale benefits are unlikely before H2FY27E. We now expect **revenue CAGR of 11.7%** over FY26–29E with **EBITDA margin in the 20–22% range**. Growth should be supported by Yurpeak, Advair and other complex generic launches.

Particulars (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Revenue	65,412	67,297	(2.8)	70,745	(7.5)
Cost of Goods Sold	22,487	21,890	2.7	26,321	(14.6)
Gross Margin (%)	65.6	67.5	(185) bps	62.8	283 bps
Operating Expenses	32,956	30,031	21.0	31,873	7.8
EBITDA	9,970	15,376	(35.2)	12,551	(20.6)
EBITDA Margin (%)	15.2	22.8	(761) bps	17.7	(250) bps
Depreciation	3,829	3,087	24.0	2,784	37.6
Interest	131	140	(6.3)	140	(6.4)
PBT	7,071	15,043	(53.0)	8,931	(20.8)
Tax	1,570	2,793	(43.8)	2,186	(28.2)
PAT	5,546	12,218	(54.6)	6,758	(17.9)
EPS (INR)	6.9	15.1	(54.6)	8.4	(17.9)

Revenue Mix (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
India	30,070	26,220	14.7	34,580	(13.0)
North America	14,140	19,190	(26.3)	14,850	(4.8)
One Africa	12,360	10,190	21.3	10,010	23.5
Emerging Markets & Europe	8,190	8,950	(8.5)	9,290	(11.8)
API and Others	640	2,740	(76.6)	2,030	(68.5)

Source: CIPLA, Choice Institutional Equities

Management Call – Highlights

India Business:

- **Added 4 new brands to the INR 100+ Cr club**, taking the total to 33 brands.
- Chronic therapies including respiratory, anti-diabetes, cardiac and urology **continued to witness strong double-digit growth; chronic mix stood at 60%**.
- Strategic initiatives included partnership with Eli Lilly for Yurpeak (obesity segment), launch of Afrezza (India's first inhaled insulin), acquisition of Inzpera Healthcare and exclusive rights for select Pfizer brands.
- **Management remains confident of delivering double-digit growth in India business in FY27E.**

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North America Business:

- **Received approval for first AB-rated generic Ventolin from the US facility**; launch expected in the next few months, with **6-month exclusivity opportunity**.
- Pipeline visibility **strengthened with 40–50 products planned in next three years**, including 12 first-to-file opportunities.
- **Four respiratory assets likely to be commercialised in FY27E**, while additional filings in peptides, complex generics and biosimilars remain on track.
- Lanreotide continued to face supply disruption due to partner facility remediation; **alternative US-based manufacturer identified to de-risk supply with filing targeted by early CY2027**.
- Management **targets USD 1 Bn exit run-rate in FY27E**, supported by respiratory launches and peptide opportunity.

Pipeline visibility strengthened with 40–50 products planned in next three years in US.

FY27E EBITDA margin guided at 18.5%–20%, with sequential improvement and H2FY27 projected to be materially better than H1FY27.

Biosimilars, peptides and respiratory portfolio are expected to emerge as key long-term growth drivers.

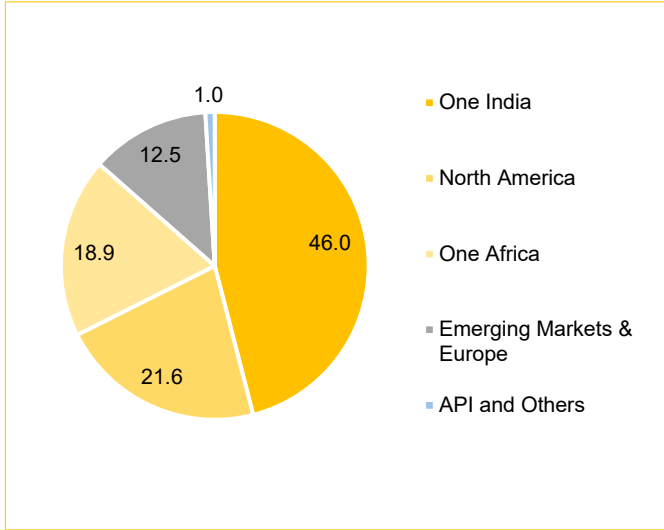
One Africa Business and EMEU

- The **focus for FY27E will be on improving the private market mix** while correcting the contribution from the tender business in South Africa.
- The **EMEU business crossed the USD 400 Mn revenue mark** for the full year, becoming a meaningful business unit despite significant geopolitical volatility.

Outlook:

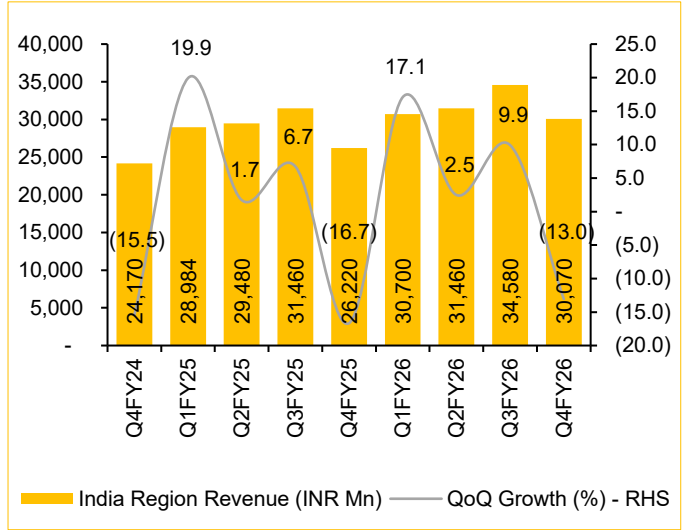
- **FY27E EBITDA margin guided at 18.5%–20%**, with sequential improvement and H2FY27 projected to be materially better than H1FY27.
- Margin guidance excludes contribution from Lanreotide and reflects continued investments in R&D, manufacturing readiness and talent addition.
- **Biosimilars, peptides and respiratory portfolio are anticipated to emerge as key long-term growth drivers.**
- R&D spend is projected to be 7% of revenue in FY27E.

Q4FY26 Segment Revenue Split (INR 65.4 Bn)



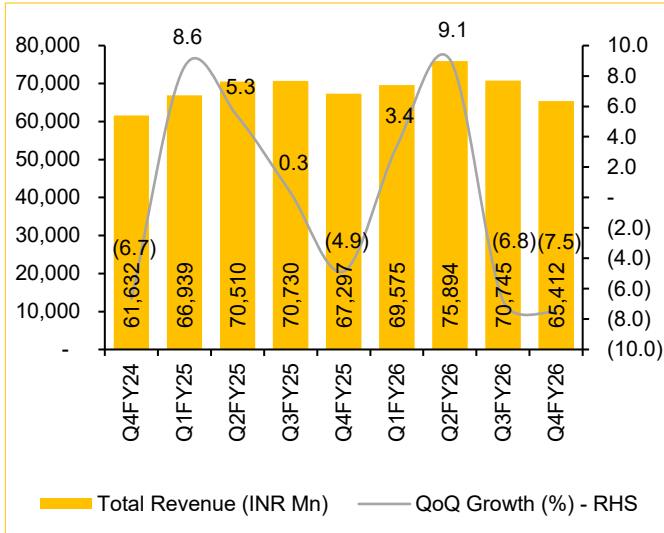
Source: CIPLA, Choice Institutional Equities

India Growth Hampered by Weak Season



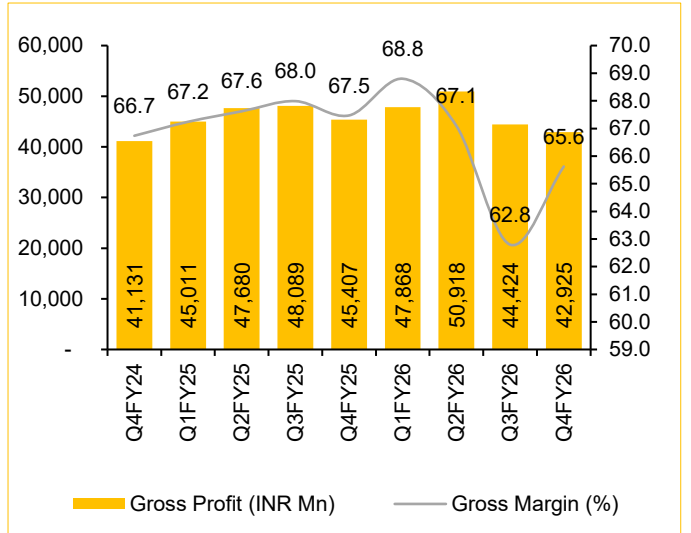
Source: CIPLA, Choice Institutional Equities

Revenue Growth Misses Estimate



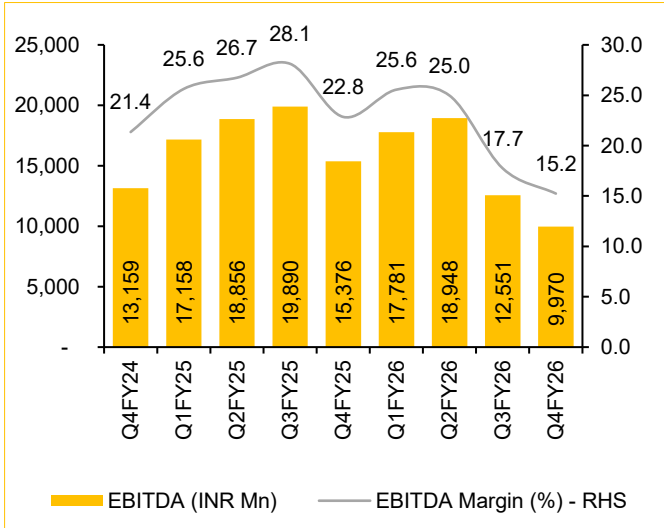
Source: CIPLA, Choice Institutional Equities

Gross Margin Improved on India Chronic Mix Improvement



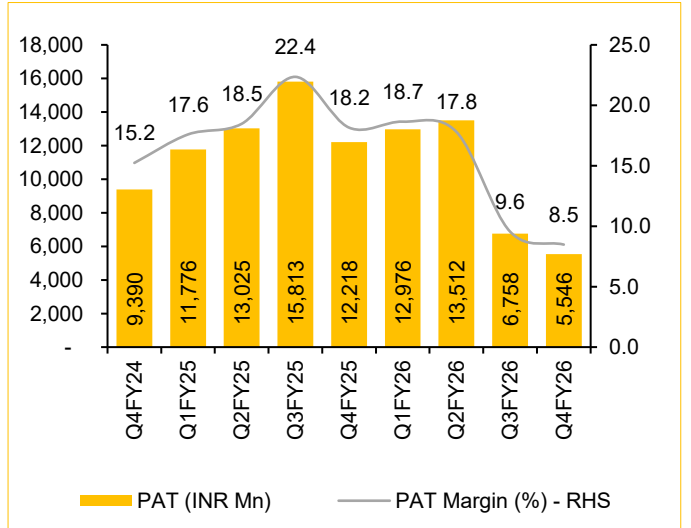
Source: CIPLA, Choice Institutional Equities

EBITDA Margin Sees Sharp Decline



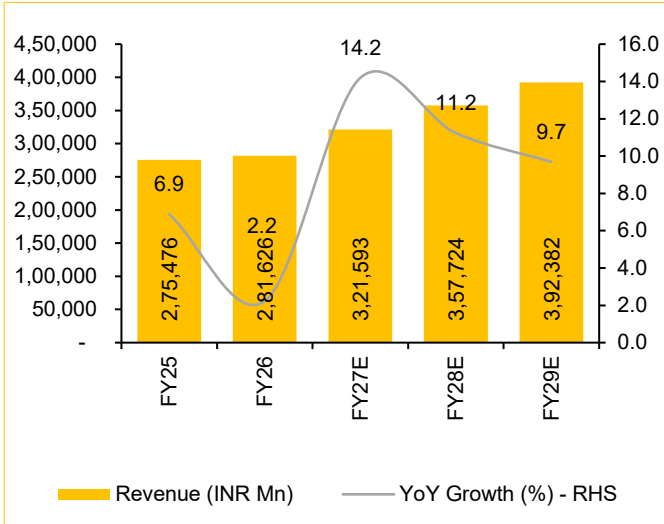
Source: CIPLA, Choice Institutional Equities

PAT Decline in line with EBITDA



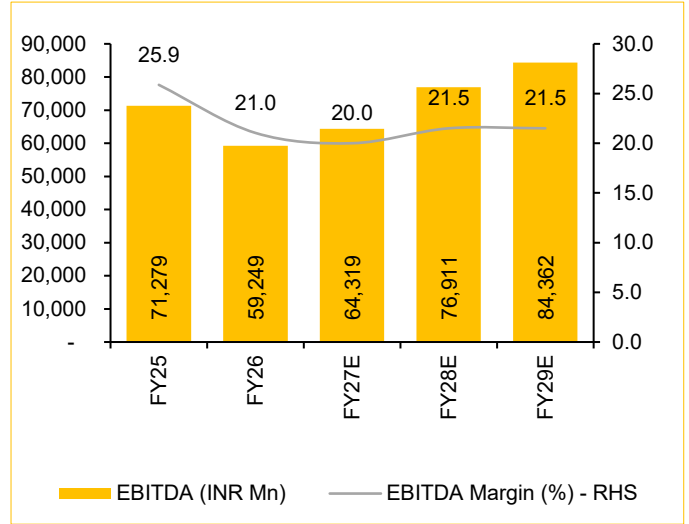
Source: CIPLA, Choice Institutional Equities

Revenue Expected to Expand at 11.7% CAGR over FY26–29E



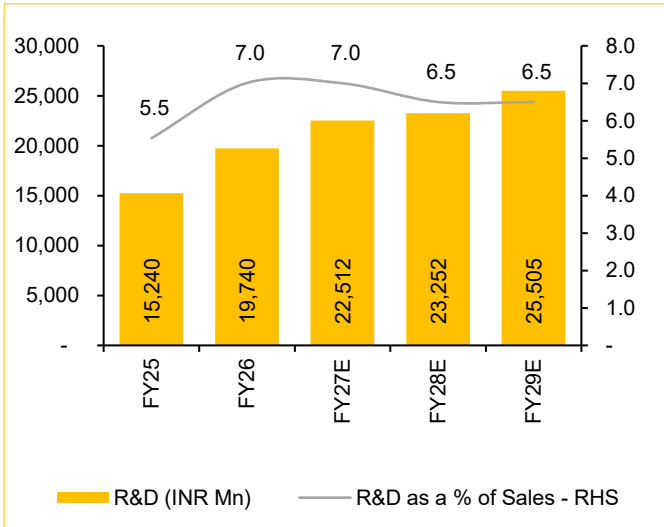
Source: CIPLA, Choice Institutional Equities

EBITDA Margin Projected to be Affected by Change in Mix



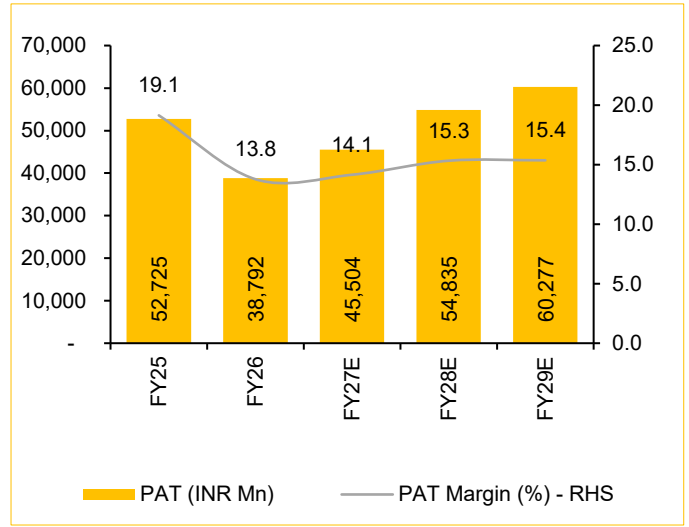
Source: CIPLA, Choice Institutional Equities

R&D Trend



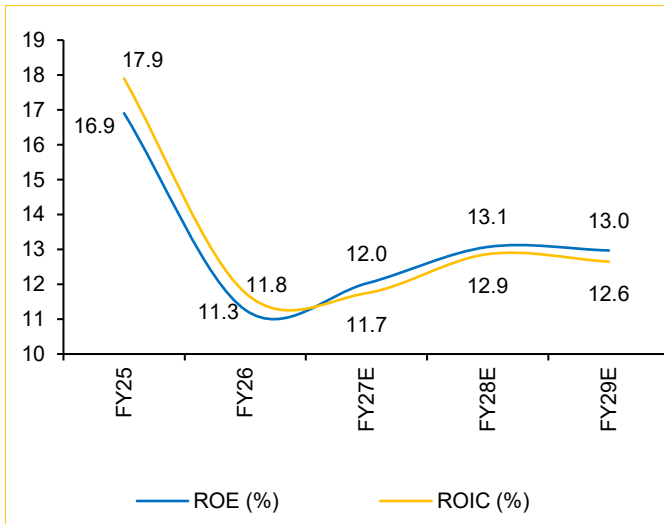
Source: CIPLA, Choice Institutional Equities

PAT Forecast to be Affected alongside EBITDA



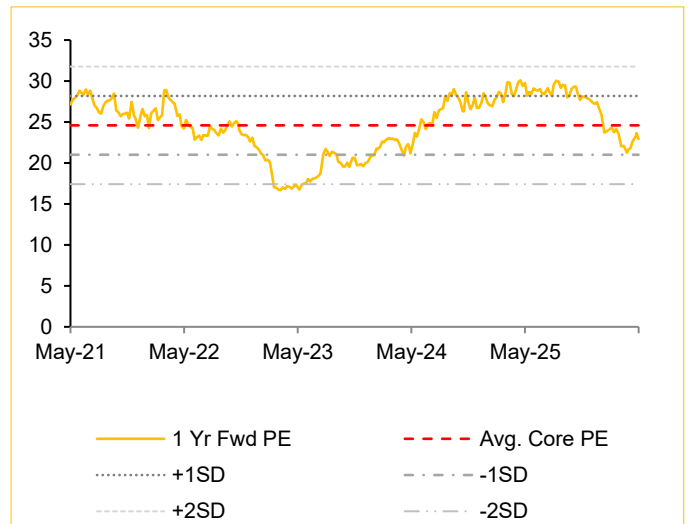
Source: CIPLA, Choice Institutional Equities

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	3,21,593	3,57,724	3,92,382
Gross Profit	1,86,186	1,86,135	2,10,644	2,36,098	2,58,972
EBITDA	71,279	59,249	64,319	76,911	84,362
Depreciation	11,070	12,110	12,868	14,103	15,338
EBIT	60,210	47,139	51,451	62,808	69,024
Other Income	8,619	8,820	9,648	10,732	11,771
Interest Expense	620	544	552	552	552
PBT	68,208	52,236	60,546	72,987	80,243
PAT	52,725	38,792	45,504	54,835	60,277
EPS (INR)	65.3	48.0	56.3	67.9	74.6

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	6.9	2.2	14.2	11.2	9.7
EBITDA	13.3	-16.9	8.6	19.6	9.7
PBT	19.6	-23.4	15.9	20.5	9.9
PAT	27.9	-26.4	17.3	20.5	9.9
Margins (%)					
Gross Profit Margin	67.6	66.1	65.5	66.0	66.0
EBITDA Margin	25.9	21.0	20.0	21.5	21.5
PBT Margin	24.8	18.5	18.8	20.4	20.5
Tax rate	22.4	25.9	25.0	25.0	25.0
PAT Margin	19.1	13.8	14.1	15.3	15.4
Profitability (%)					
ROE	16.9	11.3	12.0	13.1	13.0
ROIC	17.9	11.8	11.7	12.9	12.6
ROCE	19.0	13.5	13.4	14.8	14.7
Financial Leverage					
OCF/EBITDA (x)	0.7	0.7	0.7	0.7	0.8
OCF/Net Profit (x)	0.9	1.0	0.9	1.0	1.1
Debt to Equity	0.0	0.0	0.0	0.0	0.0
Interest Coverage	97.1	86.7	93.1	113.7	125.0
Working Capital					
Inventory Days	75	85	79	78	78
Debtor Days	73	73	75	75	75
Payable Days	38	42	35	31	31
Cash Conversion Cycle	110	116	120	123	123
Valuation Metrics					
No of Shares (Mn)	808	808	808	808	808
EPS (INR)	65.3	48.0	56.3	67.9	74.6
BVPS (INR)	386.2	426.2	468.5	519.4	575.4
Market Cap (INR Bn)	1,071.8	1,072.1	1,072.1	1,072.1	1,072.1
PE	20.3	27.6	23.6	19.6	17.8
P/BV	3.4	3.1	2.8	2.6	2.3
EV/EBITDA	15.0	18.0	16.4	13.4	11.9
EV/Sales	3.9	3.8	3.3	2.9	2.6

Source: CIPLA, Choice Institutional Equities

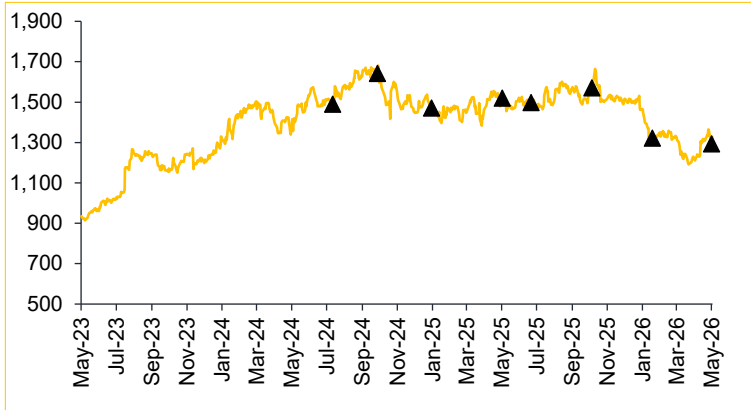
Balance Sheet (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	3,12,893	3,45,202	3,79,330	4,20,456	4,65,664
Borrowings	4,382	6,138	6,138	6,138	6,138
Trade Payables	28,375	32,299	30,397	29,990	32,896
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	4,57,186	4,97,905	5,46,018
Net Block	48,139	55,868	55,998	54,895	52,557
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	66,081	73,505	80,627
Inventory	56,421	65,967	69,913	76,641	84,067
Cash & Cash Equivalents	7,998	13,073	26,196	48,421	78,530
Other Non-current Assets	23,347	37,815	37,938	38,033	38,127
Other Current Assets	40,470	29,434	29,434	29,434	29,434
Total Assets	3,73,870	4,24,960	4,57,186	4,97,905	5,46,018

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	50,050	39,400	43,102	54,837	64,431
Cash Flows from Investing	(36,911)	(23,261)	(18,022)	(18,351)	(18,701)
Cash Flows from Financing	(12,928)	(12,337)	(11,928)	(14,261)	(15,622)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	77.3	74.3	75.2	75.1	75.1
Interest Burden (%)	113.3	110.8	117.7	116.2	116.3
EBIT Margin (%)	21.9	16.7	16.0	17.6	17.6
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	12.0	13.1	13.0

Historical Price Chart: CIPLA



Date	Rating	Target Price
July 28, 2024	BUY	1,702
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

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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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