

Cipla: Revlimid Transition Manageable

July 28, 2025 | CMP: INR 1,531 | Target Price: INR 1,620

Expected Share Price Return: 6.0% | Dividend Yield: 0.85% | Expected Total Return: 6.85%

ADD

Sector View: Positive

Change in Estimates	✖
Target Price Change	✔
Recommendation	✔

Company Info	
BB Code	CIPLA IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	1702/1310
Mkt Cap (Bn)	INR / \$
Shares o/s (Mn)	807
3M Avg. Daily Volume	16,59,475

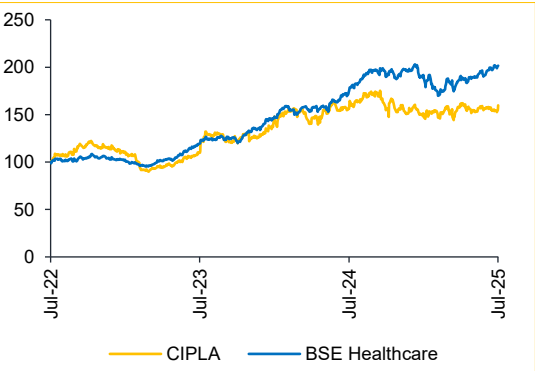
		FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)	
Revenue	308	308	-	342	342	-	
EBITDA	74.6	74.6	-	84.7	84.7	-	
EBITDAM %	24.2	24.2	-	24.7	24.7	-	
PAT	54.0	54.1	(0.1)	61.5	61.6	(0.2)	
EPS	66.8	67.0	(0.2)	76.1	76.3	(0.3)	

Actual vs Consensus			
INR Bn	Q1FY26A	Consensus Est.	Dev.%
Revenue	69.6	70.6	(1.4%)
EBITDA	17.8	17.3	2.9%
EBITDAM %	25.6	24.5	107bps
PAT	13.0	12.0	8.3%

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	257.7	275.5	308.1	342.9	377.5
YoY (%)	13.3	6.9	11.8	11.3	10.1
EBITDA	62.9	71.3	74.6	84.7	93.2
EBITDAM %	24.4	25.9	24.2	24.7	24.7
Adj PAT	41.2	52.7	54.0	61.5	67.7
EPS	51.1	65.4	66.8	76.1	83.8
ROE %	15.4	16.9	14.7	14.3	13.7
ROCE %	19.2	19.0	17.1	16.7	15.9
PE(x)	29.1	22.8	22.3	19.6	17.8
EV/EBITDA	19.6	16.8	16.0	13.6	11.9
BVPS	330.8	386.2	453.1	529.2	613.1
FCF	30.4	38.4	25.9	50.3	54.5

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	29.19	29.20	29.19
FIIs	25.24	26.28	26.65
DIIIs	28.98	27.89	27.49
Public	16.58	16.62	16.66

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	101.7	68.5	5.2
CIPLA	59.6	45.2	2.1



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Revlimid Transition Manageable, Long-Term Upside Ahead

We believe Cipla has a robust product pipeline, led by respiratory products in India and Peptides and Biosimilars in North America. This positions the company for healthy growth from FY27E, with a manageable transition from the Revlimid loss in North America. While margins may face pressure in FY26E due to higher capex and R&D spends, an improved product mix is expected to offset this in the longer term. With no major change in management guidance, we maintain our estimates but introduce FY28E projections. We now value the company on the average of FY27E and FY28E EPS estimates at an unchanged multiple of 20x (factoring in the anticipated contraction in margins and return ratios), arriving at a target price of INR 1,620 (Q4FY25: INR 1,445) and upgrade our rating to ADD.

EBITDA Beat; PAT Surpasses on Lower Interest Costs

- Revenue grew 3.9% YoY / 3.4% QoQ to INR 69.6 Bn (vs. consensus estimate: INR 70.6 Bn).
- EBITDA increased 3.6% YoY / 15.6% QoQ to INR 17.8 Bn (vs. consensus: INR 17.3 Bn); margins were flat YoY / expanded 271 bps QoQ to 25.6% (vs. consensus: 24.5%).
- Adj. PAT rose 10.2% YoY / 6.2% QoQ to INR 13.0 Bn (vs. consensus estimate: INR 12.0 Bn).

Respiratory Launches and Trade Generics to Drive India Growth

India, contributing 44% of revenue, delivered healthy QoQ growth driven by robust performance across both branded prescriptions and trade generics. The YoY growth slowdown was largely due to an irregular respiratory season. We expect growth to accelerate with improved seasonality and the launch of new respiratory products, such as Foracort G Inhaler (India's first triple therapy for enhanced COPD control). Additionally, continued momentum in trade generics is likely to sustain healthy growth in the region, outpacing overall market growth.

North America Positioned for FY27 Recovery

North America remains under pressure due to the Revlimid loss, with management expecting near-term headwinds to persist. However, traction from new launches like Albuterol and a robust pipeline—including gAbraxane (the first oncology biosimilar) and 2–3 peptide launches—positions the region for recovery. Additionally, the gAdvair launch in H2FY26 strengthens the outlook. With this pipeline, we expect the Revlimid transition to be manageable, paving the way for healthy growth from FY27 onwards.

Particulars (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Revenue	69,575	66,939	3.9	67,297	3.4
Cost of Goods Sold	21,707	21,929	-1.0	21,890	-0.8
Gross Margin (%)	68.8	67.2	156 bps	67.5	133 bps
Operating Expenses	30,086	27,853	16.5	30,031	2.3
EBITDA	17,781	17,158	3.6	15,376	15.6
EBITDA Margin (%)	25.6	25.6	(7)bps	22.8	271 bps
Depreciation	2,527	2,467	2.4	3,087	-18.1
Interest	141	180	-21.7	140	0.2
PBT	17,699	16,114	9.8	15,043	17.7
Tax	4,779	4,351	9.8	2,793	71.1
PAT	12,976	11,776	10.2	12,218	6.2
EPS	16.1	14.6	10.1	15.1	6.1

Geographical Revenue	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
India	30,700	28,984	5.9	26,220	17.1
North America	19,330	20,874	(7.4)	19,190	0.7
SAGA	8,710	6,953	25.3	10,190	(14.5)
International Markets	8,610	8,493	1.4	8,950	(3.8)
API	1,020	983	3.8	1,820	(44.0)
Others	1,210	655	84.7	920	31.5

Source: CIPLA, Choice Institutional Equities

Management Call - Highlights

India Business

- EBITDA margin guidance for FY26 to be in between 23.5-24.5%.
- 2-3 peptide launches expected for FY26; 10 more peptide assets in pipeline for next 12 months.

- The "One India" business achieved a significant milestone, breaching the **INR 3,000Cr revenue** threshold for the first time ever, now contributing 44% of global revenue.
- The **GLP-1 category** is considered very attractive and a potentially large market, with Cipla aiming to be among the first wave of launchers for GLP-1 drugs, viewing Semaglutide as the earliest opportunity and a significant growth driver for the domestic business in FY27.
- Overall growth trajectory was impacted by a **higher concentration of respiratory and anti-infective therapies** (nearly 30% higher than the broader market) which saw modest market growth of 5%.
- Cipla **outperformed the market in several key therapies** - respiratory, anti-infectives, diabetes, cardiology, dermatology, and pain.
- The **chronic segment continues to dominate**, representing 61.5% of Cipla's total billing as per IQVIA MAT June '25.
- Foracort maintained its leadership as the No. 1 brand** in the IPM, and added 5 new brands to the INR 100Cr club, (total to 29).
- A new division created in April-May for future therapies and triple combo products is expected to drive strong benefits.
- The **trade generics business is projected to grow at or about the IPM rate** (8-10%) going forward, despite increased competition, as it is largely driven by acute volumes.

North America Business

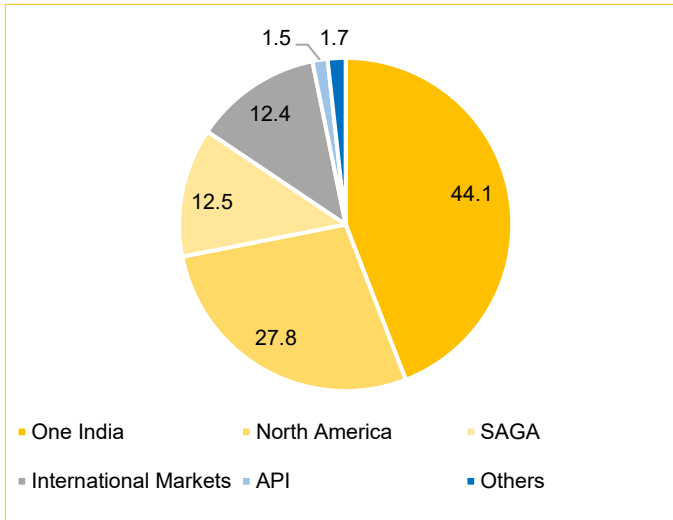
- Albuterol maintained its position as the number one brand in the overall US Albuterol MDI market with a **19.5% market share** and over \$50 million in ALS supplied since launch.
- New Product Launches:** Cipla expanded its portfolio with the launch of Nano Paclitaxel and Nilotinib in Q1, strengthening its presence in complex generics and oncology.
- Peptide Launches:** Cipla is committed to launching 2-3 peptide assets in FY26.
- First US Biosimilar Launch:** An agreement was signed to launch Cipla's first biosimilar in the US, expected in Q2FY26, marking a key milestone entry into this high-potential segment. This biosimilar is Phil Graston, for supportive care in oncology.
- US Pipeline Progress:** The company is closer to commercializing generic Advair (expected as an launch in H2FY26) and is preparing for other key respiratory launches later in the fiscal year, including generic Simbicort and additional inhalation assets.
- Lanreotide Performance:** Lanreotide sales in Q1 matched last year's average quarterly sales, with further growth potential expected in the two-player market; Cipla aims to regain a respectable share.

EMEU

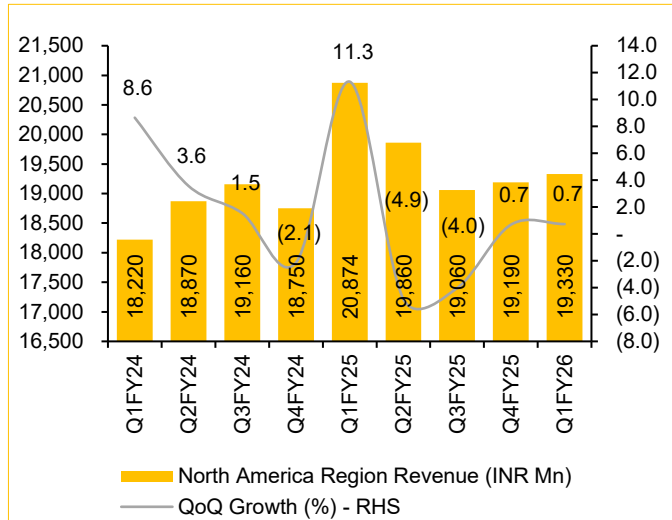
- The EMU business delivered a healthy 8% revenue growth in US dollar terms, driven by impressive performance across both DTM and B2B segments, despite ongoing geopolitical headwinds.
- In the private market in Africa, Cipla delivered a robust secondary growth of 5.6%, significantly outperforming the market growth of 3.8%.

Outlook

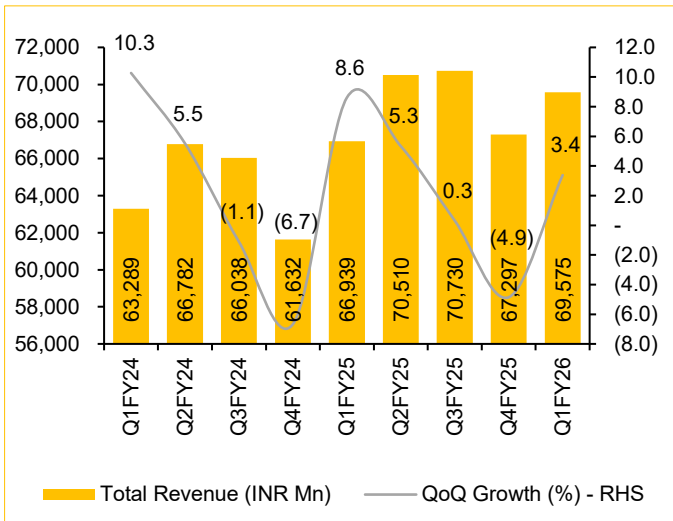
- India-** Anticipates a strong full year for the respiratory segment and overall India business, expecting to grow in line with the industry for the next three quarters after a slower Q1.
- FY27 US Sales Target:** Cipla maintains its aspiration to achieve closer to \$1Bn in US sales in FY27, largely driven by its robust pipeline opportunities, including Simbicort.
- Cipla maintains its full-year EBITDA margin guidance of 23.5% to 24.5%, consistent with the previous quarter.

Q1FY26 Segment Revenue Split (INR 67.3 Bn)

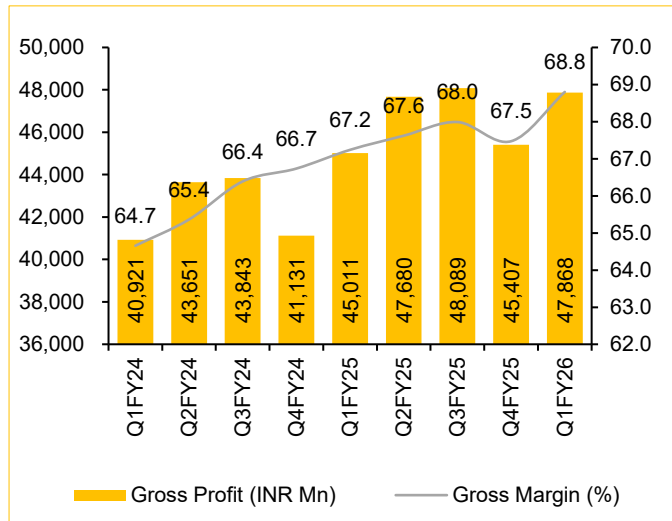
Source: CIPLA, Choice Institutional Equities

North America Growth Impacted by gRevlimid Slowdown

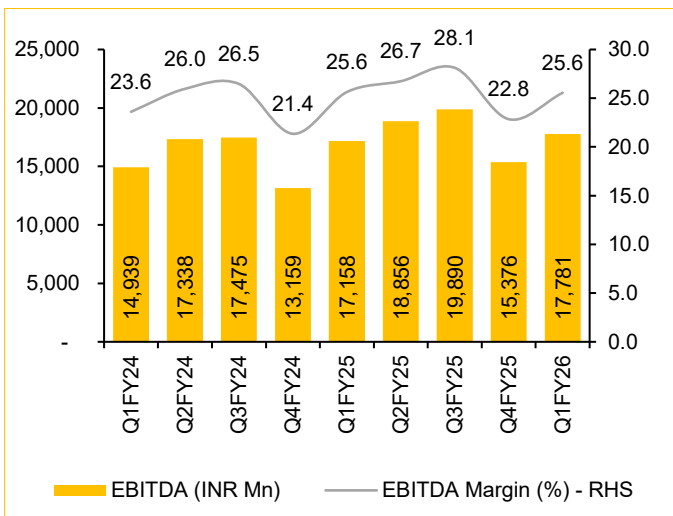
Source: CIPLA, Choice Institutional Equities

Revenue Growth Falls Short of Estimates

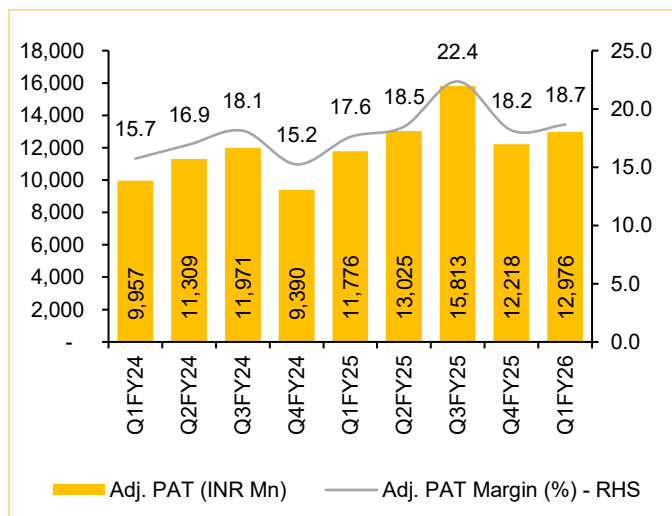
Source: CIPLA, Choice Institutional Equities

Gross Profit Improved with Better Product Mix

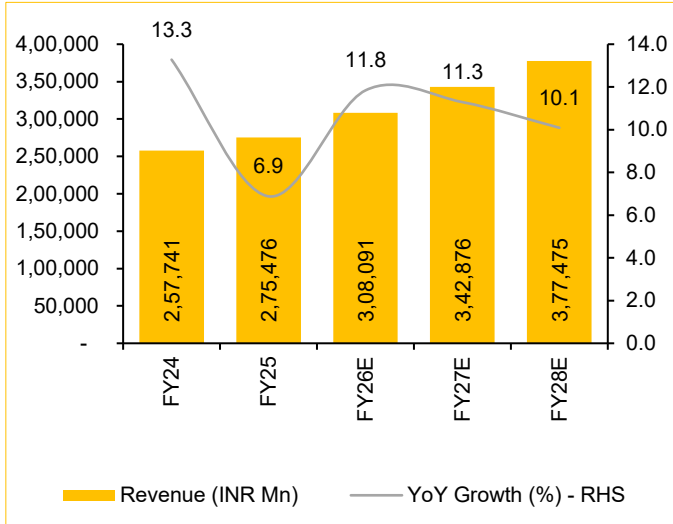
Source: CIPLA, Choice Institutional Equities

Operational Leverage Lifts EBITDA Margin

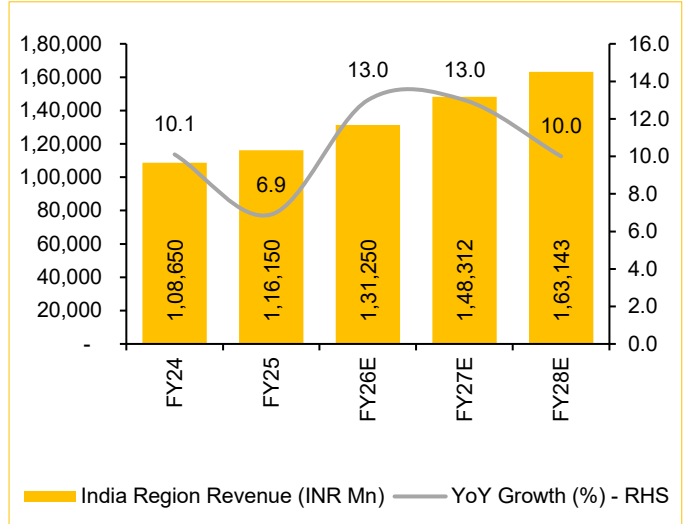
Source: CIPLA, Choice Institutional Equities

PAT Outperforms Street Forecasts

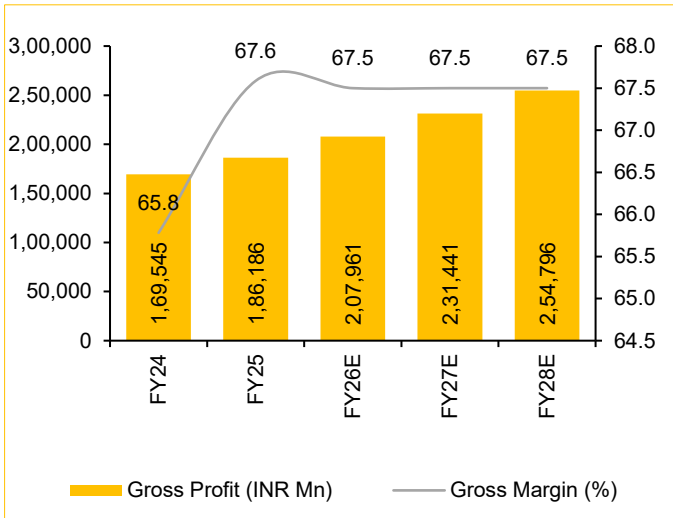
Source: CIPLA, Choice Institutional Equities

Revenue to Grow at 11.1% CAGR FY24-28E

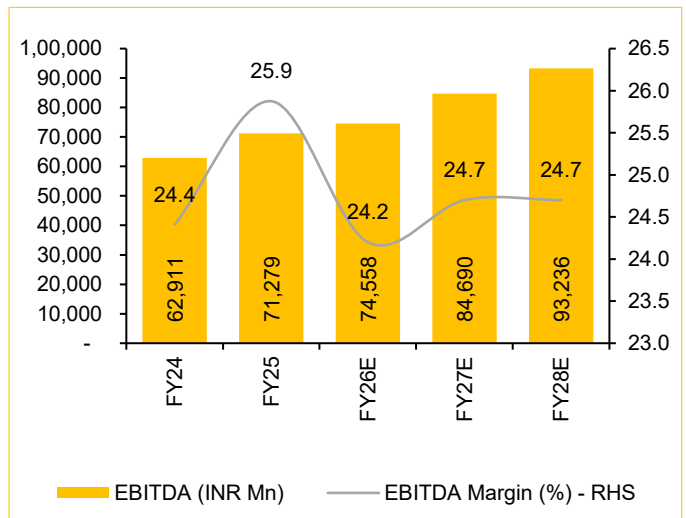
Source: CIPLA, Choice Institutional Equities

India Region to See Double-Digit Growth

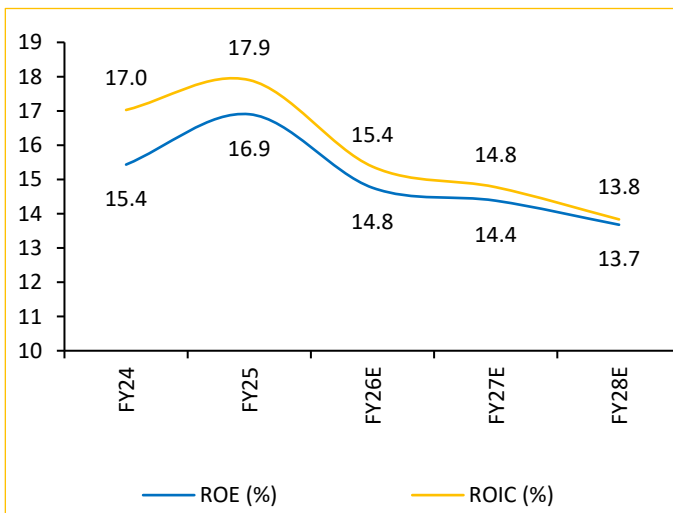
Source: CIPLA, Choice Institutional Equities

Gross Margin to Remain at FY25 Levels

Source: CIPLA, Choice Institutional Equities

EBITDA Margin Impacted by Investments

Source: CIPLA, Choice Institutional Equities

ROE and ROIC Trends

Source: CIPLA, Choice Institutional Equities

1 Year Forward PE

Source: CIPLA, Choice Institutional Equities

Income Statements (Consolidated in INR Mn)

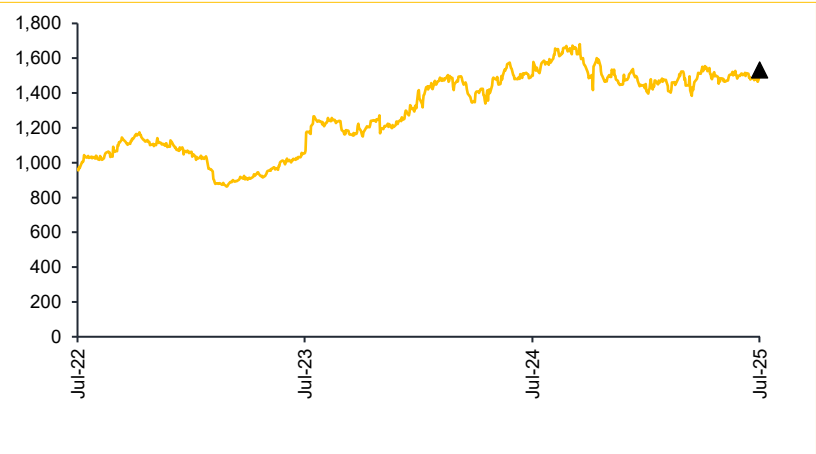
Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,57,741	2,75,476	3,08,091	3,42,876	3,77,475
Gross Profit	1,69,545	1,86,186	2,07,961	2,31,441	2,54,796
EBITDA	62,911	71,279	74,558	84,690	93,236
Depreciation	10,510	11,070	11,079	12,314	13,549
EBIT	52,400	60,210	63,479	72,377	79,688
Other Income	7,466	8,619	9,243	10,286	11,324
Interest Expense	899	620	592	592	592
PBT	57,019	68,208	72,131	82,072	90,420
Reported PAT	41,216	52,725	53,998	61,454	67,715
EPS	51.1	65.4	66.8	76.1	83.8
Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	13.3	6.9	11.8	11.3	10.1
EBITDA	25.1	13.3	4.6	13.6	10.1
PBT	41.2	19.6	5.8	13.8	10.2
PAT	47.1	27.9	2.4	13.8	10.2
Margins					
Gross Profit Margin	65.8	67.6	67.5	67.5	67.5
EBITDA Margin	24.4	25.9	24.2	24.7	24.7
PBT Margin	22.1	24.8	23.4	23.9	24.0
Tax Rate	27.1	22.4	25.0	25.0	25.0
PAT Margin	16.0	19.1	17.5	17.9	17.9
Profitability					
Return On Equity (ROE)	15.4	16.9	14.7	14.3	13.7
Return On Invested Capital (ROIC)	17.0	17.9	15.4	14.8	13.8
Return On Capital Employed (ROCE)	19.2	19.0	17.1	16.7	15.9
Financial leverage					
OCF/EBITDA (x)	0.7	0.7	0.5	0.7	0.7
OCF / Net profit (x)	1.0	0.9	0.7	1.0	1.0
EV/EBITDA (x)	19.6	16.8	16.0	13.6	11.9
Earnings					
EPS	51.1	65.4	66.8	76.1	83.8
Shares Outstanding	806.8	806.8	807.8	807.8	807.8
Working Capital					
Inventory Days (x)	74	75	75	75	75
Receivable Days (x)	68	73	75	75	75
Creditor Days (x)	35	38	33	33	29
Working Capital Days	107	110	117	117	121

Source: CIPLA, Choice Institutional Equities

Balance Sheets (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	2,68,023	3,12,893	3,66,890	4,28,344	4,96,059
Borrowings	5,594	4,382	4,382	4,382	4,382
Trade Payables	24,740	28,375	27,433	30,530	30,250
Other Non-current Liabilities	4,443	3,614	3,614	3,614	3,614
Other Current Liabilities	24,378	24,608	14,608	14,608	14,608
Total Net Worth & Liabilities	3,27,178	3,73,870	4,16,926	4,81,477	5,48,912
Net Block	46,419	48,139	51,061	51,747	51,198
Capital WIP	8,643	12,128	14,128	16,128	18,128
Goodwill, Intangible Assets	47,130	49,864	49,864	49,864	49,864
Investments	55,628	80,440	80,440	80,440	80,440
Trade Receivables	47,707	55,064	63,306	70,454	77,563
Inventory	52,380	56,421	63,095	70,219	77,305
Cash & Cash Equivalents	8,750	7,998	18,723	57,919	1,01,309
Other Non-current Assets	23,013	23,347	35,839	44,237	52,636
Other Current Assets	37,508	40,470	40,470	40,470	40,470
Total Assets	3,27,178	3,73,870	4,16,926	4,81,477	5,48,912
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	41,339	50,050	39,909	63,285	67,480
Cash Flows From Investing	(29,881)	(36,911)	(14,000)	(13,000)	(13,000)
Cash Flows From Financing	(12,004)	(12,928)	(16,090)	(11,090)	(11,090)
DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	72.3%	77.3%	74.9%	74.9%	74.9%
Interest Burden	108.8%	113.3%	113.6%	113.4%	113.5%
EBIT Margin	20.3%	21.9%	20.6%	21.1%	21.1%
Asset Turnover	0.8	0.7	0.7	0.7	0.7
Equity Multiplier	1.2	1.2	1.1	1.1	1.1
ROE	15.4	16.9	14.8	14.4	13.7

Historical share price chart: Cipla Limited



Date	Rating	Target Price
July 27, 2023	ADD	1,211
October 29, 2023	ADD	1,335
January 25, 2024	ADD	1,541
May 12, 2024	BUY	1,552
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	1,6230

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

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