

Cipla: Pipeline Build, Margins Under Pressure

May 14, 2025 | CMP: INR 1,519 | Target Price: INR 1,445

Expected Share Price Return: (5.0)% | Dividend Yield: 2.3% | Expected Total Return: (2.7)%

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 1,227/ \$14.5
Shares o/s (Mn)	807
3M Avg. Daily Volume	14,86,618

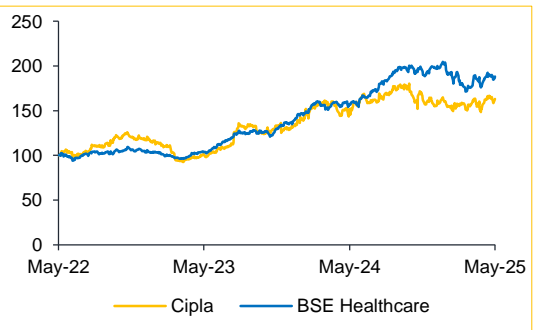
Change in Estimates					
	FY26E			FY27E	
INR Bn	New	Old	Dev. (%)	New	Old Dev. (%)
Revenue	308.1	316.0	(2.5)	342.9	353.5 (3.0)
EBITDA	74.6	80.3	(7.1)	84.7	89.8 (5.7)
EBITDAM %	24.2	25.4 (120) bps		24.7	25.4 (70) bps
PAT	53.1	58.4	(9.0)	60.7	65.7 (7.7)
EPS	65.9	72.4	(9.0)	75.2	81.5 (7.7)

Actual vs Consensus			
INR Bn	Q4FY25A	Consensus Est.	Dev. %
Revenue	67.3	67.1	0.29%
EBITDA	15.4	15.6	-1.44%
EBITDAM %	22.8	23.2	-40bps
PAT	12.2	10.1	20.50%

Key Financials					
INR Bn	FY23	FY24	FY25	FY26E	FY27E
Revenue	227.5	257.7	275.5	308.1	342.9
YoY (%)	4.5	13.3	6.9	11.8	11.3
EBITDA	50.3	62.9	71.3	74.6	84.7
EBITDAM %	22.1	24.4	25.9	24.2	24.7
Adj PAT	28.0	41.2	52.7	53.1	60.7
EPS	34.7	51.1	65.4	65.9	75.2
ROE %	11.8	15.4	16.9	14.5	14.2
ROCE %	15.7	19.2	19.0	16.8	16.5
PE(x)	43.7	29.7	23.2	23.1	20.2
EV/EBITDA	24.4	19.5	17.2	15.9	13.6
BVPS	290.0	330.8	386.2	452.0	527.1
FCF	24.0	30.4	38.4	25.5	38.1

Shareholding Pattern (%)			
	Mar-25	Dec-24	Sep-24
Promoters	29.20	29.19	30.93
FIIs	26.28	26.65	28.80
DIIIs	27.89	27.49	23.95
Public	16.62	16.66	16.32

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	88.2	81.4	19.7
CIPLA	63.0	61.2	7.5



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EBITDA to Hit from Increased Costs; Downgrade to REDUCE

Cipla is in an investment phase, with elevated capex and R&D spend aimed at strengthening its pipeline, including Biosimilars. While this supports long-term growth, it is likely to weigh on EBITDA margins and PAT in the near term. Further, the upcoming loss of exclusivity for gRevlimid by Q4FY26—a key revenue contributor—may lead to a decline in North America revenue. Reflecting these headwinds, we revise our earnings estimates downward by 9.0%/7.7% for FY26E/FY27E.

Accordingly, we downgrade our rating to **REDUCE** and revise our target price to INR 1,445 (from INR 1,865 in Q3FY25). Our valuation is based on an average of the PE and DCF methodologies (refer to Exhibit 1), applying a PE multiple of 20x (unchanged) on FY27E EPS.

Revenue in-line, EBITDA Miss Estimates: Revenue grew 9.2% YoY but declined 4.9% QoQ to INR 67.3 Bn (vs. consensus estimate: INR 67.1 Bn). EBITDA rose 16.9% YoY but declined 22.7% QoQ to INR 15.4 Bn (vs. consensus estimate: INR 15.6 Bn); margins expanded 150 bps YoY but contracted 527 bps QoQ to 22.8% (vs. consensus: 23.2%). Adj. PAT increased 30.1% YoY but declined 22.7% QoQ to INR 12.2 Bn (vs. consensus estimate: INR 10.1 Bn); PAT margin at 18.2%.

North America Growth to Moderate as gRevlimid Winds Down: North America revenue grew modestly at 2.3% YoY and remained flat QoQ. The region continues to be heavily reliant on gRevlimid, which is expected to lose exclusivity by Q4FY26. As a result, the waning contribution from this key product is likely to weigh on overall regional growth. We project North America sales to grow at a mid-to-high single-digit rate in FY26. That said, an increase in Albuterol market share and upcoming launches such as Nilotinib Capsules could provide some incremental support to growth.

Margin Pressures Likely Due to Increased R&D and Evolving Product Mix: The company's margins declined sharply, contracting 527 bps QoQ to 22.8%. Management expects FY26 margins to moderate to 23.5–24.5%, down from 25.9% in FY25. This is largely attributed to an increase in R&D spend, expected at 7–7.5% of sales (vs. 5.5% in FY25), primarily for Biosimilar and complex product development. Additionally, a shift toward the base business and new product launches is also expected to contribute to the margin moderation.

Particulars (INR Mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Revenue	67,297	61,632	9.2	70,730	-4.9
Cost of Goods Sold	21,890	20,501	6.8	22,641	-3.3
Gross Margin (%)	67.5	66.7	74 bps	68.0	(52)bps
Operating Expenses	30,031	27,973	17.1	28,200	12.1
EBITDA	15,376	13,159	16.9	19,890	-22.7
EBITDA Margin (%)	22.8	21.4	150 bps	28.1	(527)bps
Depreciation	3,087	2,883	7.1	2,798	10.3
Interest	140	176	-20.3	146	-4.2
PBT	15,043	12,593	19.5	19,161	-21.5
Tax	2,793	3,249	-14.0	3,324	-16.0
PAT	12,218	9,390	30.1	15,813	-22.7
EPS	15.1	11.6	30.1	19.6	-22.7

Geographical Revenue	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
India	26,220	24,170	8.5	31,460	(16.7)
North America	19,190	18,750	2.3	19,060	0.7
SAGA	10,190	8,470	20.3	9,750	4.5
International Markets	8,950	7,420	20.6	8,240	8.6
API	1,820	1,890	(3.7)	1,260	44.4
Others	920	943	(2.4)	960	(4.2)

Source: Company, CEBPL

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 12–24 months.
- gRevlimid exclusivity set to end in FY26, will impact product mix and EBITDA margins.
- India business crosses INR 11,000 Cr milestone, grew 8% YoY in Q4FY25 and 7% for FY25 and aims to outperform IPM growth and maintain chronic therapy dominance.
- Branded prescription portfolio gains strength, driven by chronic therapies (respiratory, cardiac, urology), improving to 61.5%. Focus on expanding branded offerings and launching innovative therapies.
- Consumer Health business delivers double-digit growth with strong momentum from brands like Nicotex, Omnigel, and Cipladine. Will leverage wellness and OTC categories for future launches.
- India's pipeline expansion with 19 new launches and four brands crossed INR 100Cr. Focus on wellness and differentiated launches like inhaled insulin.
- Deals with Orchid Pharma, Takeda, and Formosa enhance portfolio and targeting niche and specialty segments including Biosimilars and peptides.

North America Business

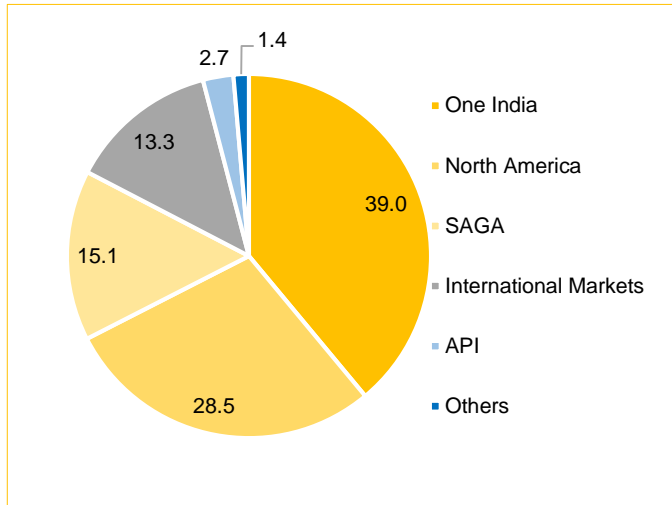
- US business hits record USD 934 Mn revenue for FY25 with steady Albuterol market share at 18%. Guidance for Q1FY26 at USD 220 Mn, factoring Lanreotide tapering.
- Nanopaclitaxel NDA approved and launched in EU/EM geographies; US launch imminent. Expected to capture a meaningful share of a USD 800–900 Mn market.
- Filed 6 respiratory products including Symbicort and 4 more to be filed in 12–18 months; respiratory continues as strategic pillar.
- US portfolio protected from tariffs, generics could benefit as branded players face pricing pressure.

EMEU

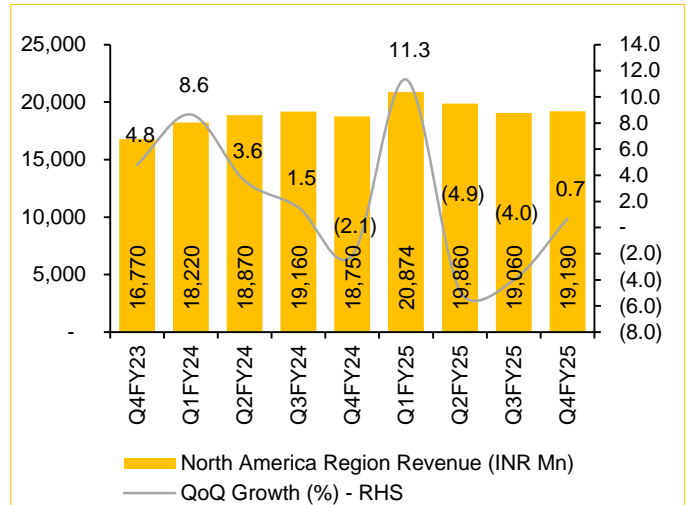
- EMEU enters growth phase across both direct-to-market (DTM) and B2B segments. Targeting deep penetration in core markets and stable margins.
- FY26 to build on FY25 execution with broader market coverage and internal product pipeline.

Outlook

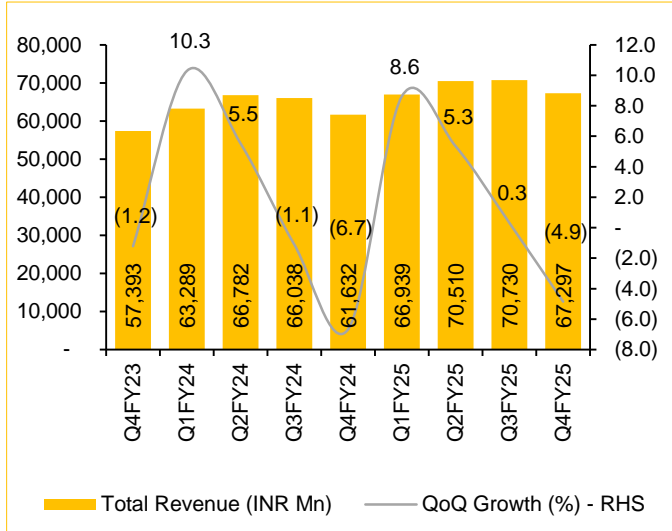
- All 5 India-based sites passed FDA inspections.
- Advair filing from US site to benefit from prioritization.
- EBITDA margin guidance for FY26 to be in between 23.5-24.5%.
- Capex focused on respiratory capacity expansion, expected to be 4-5% of the total revenue.
- R&D spend focuses on respiratory, peptides, injectables, and India-specific drugs (e.g., GLP-1s).
- Generic Revlimid exclusivity set to end in FY26, will impact product mix and EBITDA margins but expects to be offset by new product launches.
- Capital allocation includes M&A and partnerships with focus on India, US complex generics, and mid-sized EMEU acquisitions. Inorganic growth key lever for next phase of expansion.

Q4FY25 Segment Revenue Split (INR 67.3 Bn)

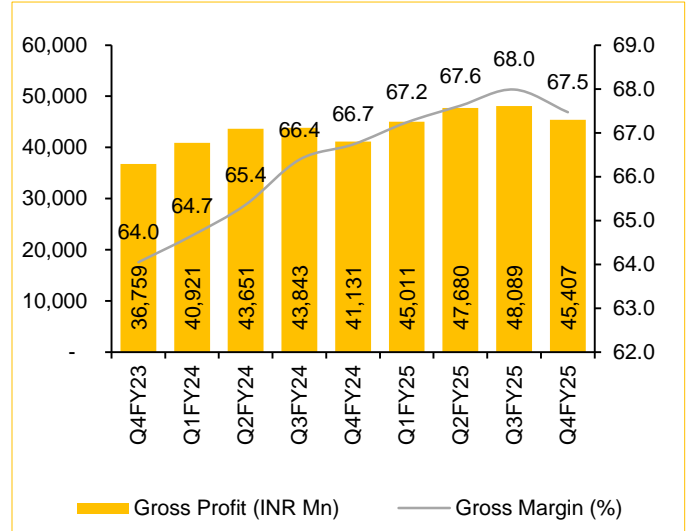
Source: Company, CEBPL

North America Growth Impacted by gRevlimid Slowdown

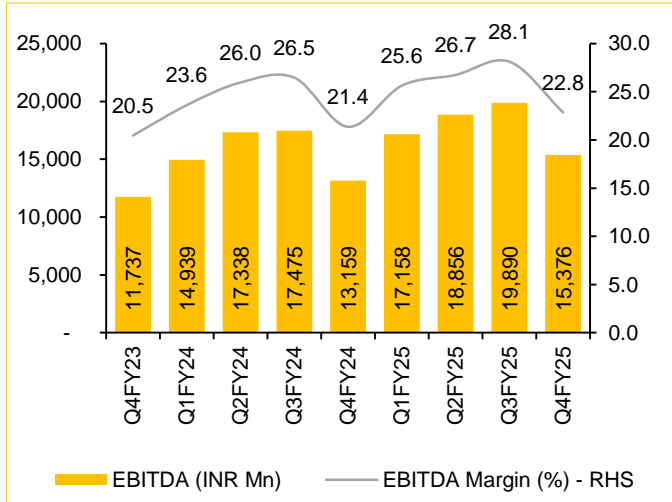
Source: Company, CEBPL

Revenue Declines QoQ, In Line with Estimates

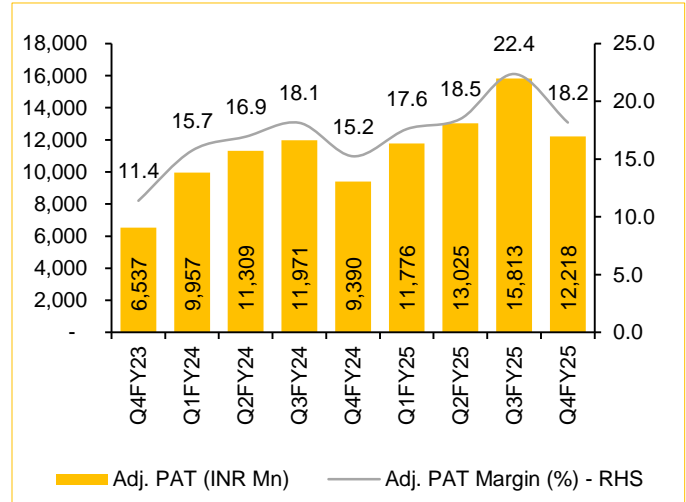
Source: Company, CEBPL

Gross Profit Impacted by Shift in Business Mix

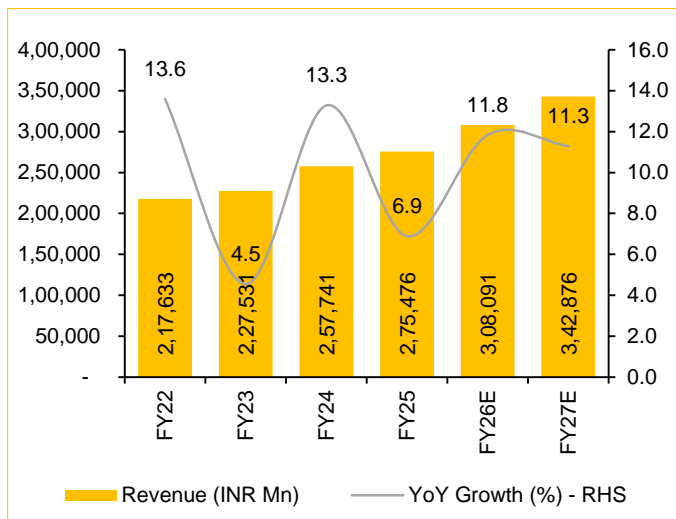
Source: Company, CEBPL

EBITDA Impacted by Higher R&D Spend

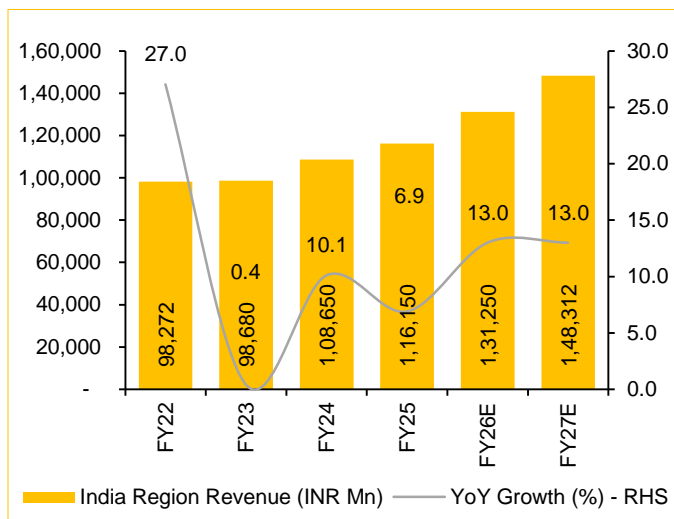
Source: Company, CEBPL

PAT Declines but Beats Estimates

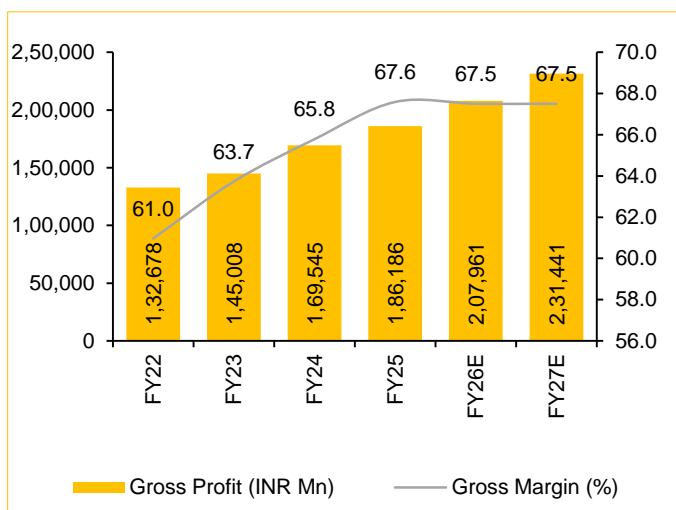
Source: Company, CEBPL

Revenue to Grow at 10.9% CAGR FY24-27E

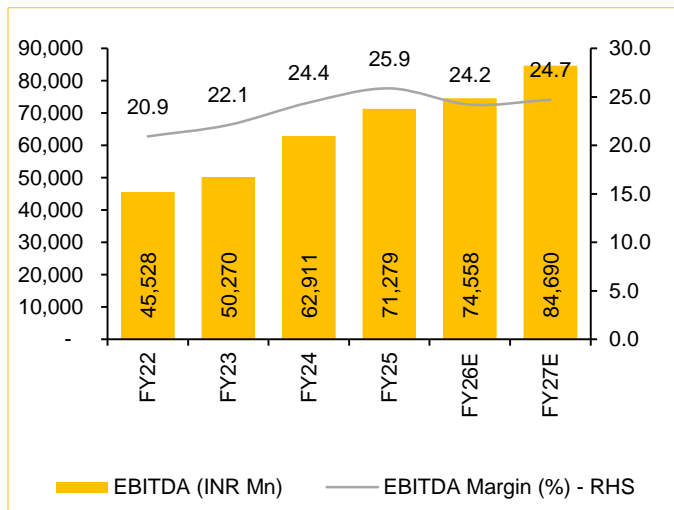
Source: Company, CEBPL

India Region to See Double-Digit Growth Across Segments

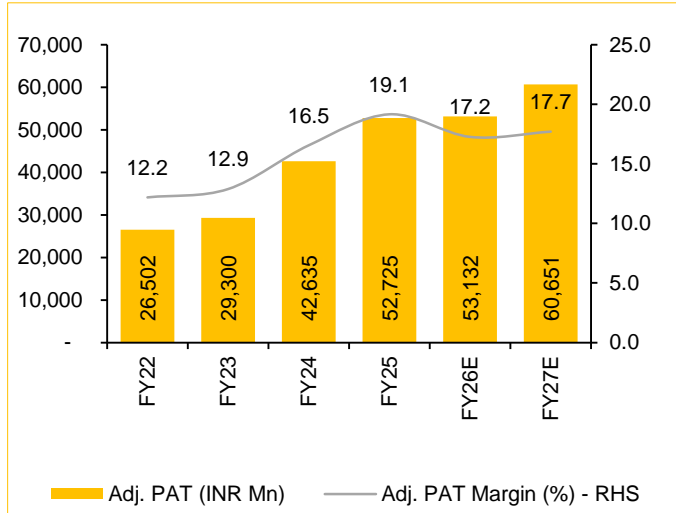
Source: Company, CEBPL

Gross Margin to Remain at FY25 Levels

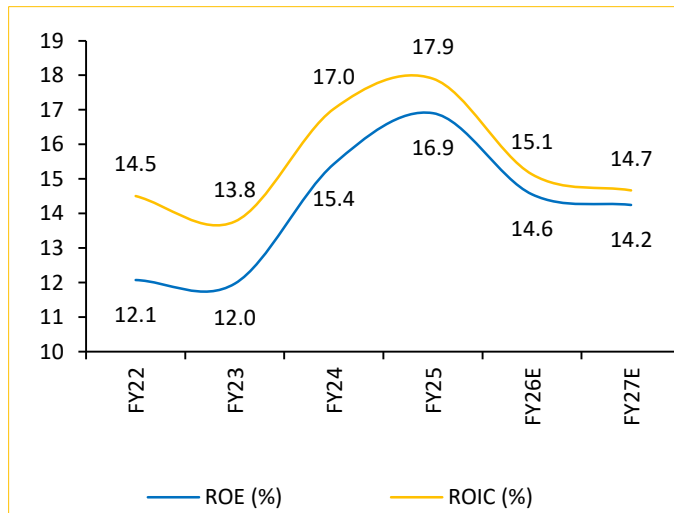
Source: Company, CEBPL

Subdued EBITDA Margin Growth Expected

Source: Company, CEBPL

PAT to Grow Slightly, In Line with EBITDA

Source: Company, CEBPL

ROE and ROIC

Source: Company, CEBPL

Exhibit 1: DCF (Consolidated in INR Mn)

Particular	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
NOPAT	46,706	46,687	53,360	58,696	63,392	66,561
Growth YoY (%)		0.0%	14.3%	10.0%	8.0%	5.0%
Depreciation and Amortisation	11,070	12,309	13,544			
Change in Working Capital	-7,764	-7,524	-10,233			
Capital Expenditure	11,622	14,000	13,000			
ROIC	17.9%	15.1%	14.7%	14.7%	14.7%	14.7%
Reinvestment Rate		-0.3%	97.5%	68.2%	54.6%	34.1%
FCFF	61,633	65,472	69,671	18,671	28,810	43,867
Discounted Cash Flows		58,778	56,152	13,509	18,714	25,581

Sensitivity Analysis

Particular	
WACC (%)	11.4
Terminal Growth Rate (%)	3.0
Cost of Equity (%)	11.4
Cash Flow in Terminal Year (FY30)	43,867
Terminal Value	5,38,566
PV of Terminal Value	9,23,549
EV	10,93,778
Net Debt	-3,617
Equity Value	10,97,394
Equity Value Per Share	1,359

Source: Company, CEBPL

	Terminal Growth Rate					
		2.0%	2.5%	3.0%	3.5%	4.0%
WACC	10.4%	1,303	1,377	1,461	1,558	1,670
	10.9%	1,263	1,331	1,407	1,494	1,593
	11.4%	1,228	1,290	1,359	1,438	1,527
	11.9%	1,196	1,253	1,317	1,389	1,469
	12.4%	1,167	1,221	1,280	1,345	1,419

Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	2,27,531	2,57,741	2,75,476	3,08,091	3,42,876
Gross Profit	1,45,008	1,69,545	1,86,186	2,07,961	2,31,441
EBITDA	50,270	62,911	71,279	74,558	84,690
Depreciation	11,721	10,510	11,070	12,309	13,544
EBIT	38,549	52,400	60,210	62,249	71,147
Other Income	4,755	7,466	8,619	9,243	10,286
Interest Expense	1,095	899	620	515	431
PBT	40,384	57,019	68,208	70,977	81,001
Reported PAT	28,019	41,216	52,725	53,132	60,651
EPS	34.7	51.1	65.4	65.9	75.2

Source: Company, CEBPL

Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios					
Revenues	4.5	13.3	6.9	11.8	11.3
EBITDA	10.4	25.1	13.3	4.6	13.6
PBT	15.6	41.2	19.6	4.1	14.1
PAT	11.3	47.1	27.9	0.8	14.2
Margins					
Gross Profit Margin	63.7	65.8	67.6	67.5	67.5
EBITDA Margin	22.1	24.4	25.9	24.2	24.7
PBT Margin	17.7	22.1	24.8	23.0	23.6
Tax Rate	29.8	27.1	22.4	25.0	25.0
PAT Margin	12.3	16.0	19.1	17.2	17.7
Profitability					
Return On Equity (ROE)	11.8	15.4	16.9	14.5	14.2
Return On Invested Capital (ROIC)	13.8	17.0	17.9	15.1	14.7
Return On Capital Employed (ROCE)	15.7	19.2	19.0	16.8	16.5
Financial leverage					
OCF/EBITDA (x)	0.6	0.7	0.7	0.7	0.6
OCF / Net profit (x)	1.2	1.0	0.9	0.9	0.9
EV/EBITDA (x)	24.4	19.5	17.2	16.3	14.2
Earnings					
EPS	34.7	51.1	65.4	65.9	75.2
Shares Outstanding	806.8	806.8	806.8	806.8	806.8
Working Capital					
Inventory Days (x)	83	74	75	75	75
Receivable Days (x)	65	68	73	73	73
Creditor Days (x)	39	35	38	37	37
Working Capital Days	108	107	110	110	110

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Net Worth	2,37,135	2,68,023	3,12,893	3,66,299	4,27,089
Borrowings	8,031	5,594	4,382	3,682	3,082
Trade Payables	24,571	24,740	28,375	31,548	35,110
Other Non-current Liabilities	4,313	4,443	3,614	3,871	4,205
Other Current Liabilities	20,583	24,378	24,608	26,478	29,419
Total Net Worth & Liabilities	2,94,633	3,27,178	3,73,870	4,31,877	4,98,905
Net Block	45,836	46,419	48,139	49,831	49,286
Capital WIP	6,892	8,643	12,128	21,258	31,756
Goodwill, Intangible Assets	45,140	47,130	49,864	52,903	56,088
Investments	37,222	55,628	80,440	86,069	91,811
Trade Receivables	40,570	47,707	55,064	61,618	68,575
Inventory	51,564	52,380	56,421	63,095	70,219
Cash & Cash Equivalents	15,646	8,750	7,998	18,287	28,430
Other Non-current Assets	17,693	23,013	23,347	27,446	41,152
Other Current Assets	34,070	37,508	40,470	51,370	61,588
Total Assets	2,94,633	3,27,178	3,73,870	4,31,877	4,98,905

Source: Company, CEBPL

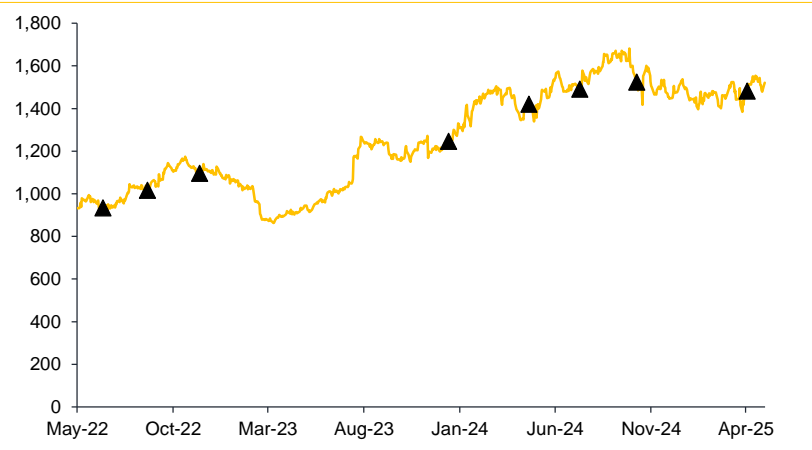
Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	32,376	41,339	50,050	48,879	54,545
Cash Flows From Investing	(23,885)	(29,880)	(36,912)	(22,473)	(21,727)
Cash Flows From Financing	(9,583)	(12,004)	(12,928)	(17,024)	(22,677)

Source: Company, CEBPL

DuPont Analysis (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
ROE	11.8%	15.4%	16.9%	14.5%	14.2%
Net Profit Margin	12.3%	16.0%	19.1%	17.2%	17.7%
Asset Turnover	0.8	0.8	0.7	0.7	0.7
Financial Leverage	1.3	1.2	1.2	1.2	1.2

Source: Company, CEBPL

Historical share price chart: Cipla Limited



Date	Rating	Target Price
May 13, 2023	ADD	1,025
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

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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 consistent 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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