

May 12, 2024

Cipla Q4FY24 revenue was in line with the expectation, whereas earnings were above our estimates. The company reported a top line of INR 61,632mn (+7.4% YoY/-6.7% QoQ) which was driven by double-digit growth in the North American market and continued growth in India business. EBITDA reported at INR 13,159mn (+12.1% YoY/ -24.7% QoQ) and margin at 21.4% (+90bps YoY and -511bps QoQ). Adj. PAT was reported at INR 9,390mn with a robust growth of 43.7% YoY and a decline of 21.6% QoQ. The management expects to grow the India & SAGA business by faster than the market growth, improve the EBITDA margin by 100bps, and continue to look for inorganic growth opportunities in India and North America markets.

- India Business:** The India business reported revenues of INR 24,170mn (+7% YoY / -15.5% QoQ). Branded Prescriptions business grew ahead of the market, outpacing it by 100bps. The performance of the India business was backed by respiratory and cardiac therapies, each posting 10% growth. Further growth in the trade generic segment will be backed by the recent change in the distribution channel, which will increase direct touch points, enabling the company to expand its leadership position in the market. The management expects to continue to outperform the Indian business by growing faster than the market growth in the coming years, expanding the field force, and will continue to look for large acquisitions, where the therapeutic presence is not strong as of now and make it a focus area.
- North America Business:** In Q4FY24, North America recorded revenue of INR 18,750mn (US\$ 226mn, +11.8% YoY), driven by strong demand in the base business and momentum in the differentiated portfolio. The Albuterol market share was c.13% and going forward plan is to increase it by a few more percentage points. The company is ready with one of the largest peptide assets and is waiting for the approval to be launched in the coming quarter. North America top-line growth will be backed by commercial execution of existing product portfolio, new product launches, resolution of the USFDA observations to de-risk the product launch, and continue to explore inorganic partnership and acquisition.
- Margin Performance:** During the quarter, Gross margin came at 66.7% (+269bps YoY / +35bps QoQ) driven by favorable product mix, the impact of easing cost inflation, and contribution from new launches. EBITDA margin came at 21.4% (+90bps YoY / -511bps QoQ). Going forward, R&D expenditure is estimated to be around 6-7% of the total revenue, other operating expenses will grow in line with the top-line growth, and EBITDA margin to grow by 100bps (24.5%-25.5%) in FY25.

Outlook & Valuation: Cipla's top objective for One India going forward is to maintain leadership in Gx while growing Rx (within the chronic portfolio), and the US will continue to include the commercial execution of the current portfolio, new product launches, and the resolution of USFDA observations. We expect Revenue/EBITDA/PAT CAGR of 10.6%/13%/13% during FY24-FY26E. We value the stock at 23x FY26E EPS to arrive at a target price of **INR 1,552** with **BUY** rating.

Financial Snapshot

Year end: March	FY22	FY23	FY24	FY25E	FY26E
Revenue (INR Mn.)	2,17,633	2,27,531	2,57,741	2,83,973	3,15,313
Gross Profit (INR Mn.)	1,32,678	1,45,008	1,69,545	1,88,150	2,10,206
EBITDA (INR Mn.)	45,528	50,270	62,911	70,870	80,298
EBITDA Margin (%)	20.9	22.1	24.4	25.0	25.5
Adj. EPS (INR)	31.2	34.7	51.1	59.2	67.5

Source: Company, CEBPL

CMP (Rs)	1,339
Target Price (Rs)	1,552
Potential Upside (%)	15.8

Company Info

BB Code	CIPLA IN EQUITY
ISIN	INE059A01026
Face Value (Rs.)	2
52 Week High (Rs.)	1519
52 Week Low (Rs.)	897.7
Mkt Cap (Rs bn.)	1081.5
Mkt Cap (\$ bn.)	12.9
Shares o/s (Mn.)/F.Float (%)	807/66
TTM EPS (Rs)	51.1
EPS FY26E (Rs)	67.5

Shareholding Pattern (%)

	Mar-24	Dec-23	Sep-22
Promoters	33.46	33.46	33.46
FII's	25.82	25.73	25.49
DII's	24.15	24.05	24.05
Public	16.56	16.76	17.00

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	41.07	54.84	48.83
Cipla	48.74	44.56	41.85

Rebased Price Performance



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Quarterly performance

Particulars (Rs. In Mn.)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Revenue	61,632	57,393	7.4	66,038	(6.7)
Cost of Goods Sold	20,501	20,634	(0.6)	22,195	(7.6)
Contribution Margin (%)	66.7	64.0	269 bps	66.4	35 bps
Employee Expenses	10,842	9,648	12.4	10,681	1.5
EBITDA	13,159	11,737	12.1	17,475	(24.7)
EBITDA Margin (%)	21.4	20.5	90 bps	26.5	(511) bps
Depreciation	2,883	3,462	(16.7)	2,334	23.5
EBIT	10,275	8,275	24.2	15,141	(32.1)
Interest	176	344	(48.8)	301	(41.6)
PBT	12,593	7,454	68.9	14,738	(14.6)
Tax	3,249	2,223	46.2	4,053	(19.8)
Adj. PAT	9,390	6,537	43.7	11,971	(21.6)
Adj. PAT Margin (%)	15.2	11.4	385 bps	18.1	(289) bps
Adj. EPS	11.6	8.1	43.6	14.8	(21.6)

Source: Company, CEBPL

Geographical Performance

Rs. In Mn.	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
India	24,170	22,590	7.0	28,590	(15.5)
% of sales	39.2	39.4		43.3	
North America	18,750	16,770	11.8	19,160	(2.1)
% of sales	30.4	29.2		29.0	
SAGA	7,610	8,320	(8.5)	8,150	(6.6)
% of sales	12.3	14.5		12.3	
International Markets	8,270	7,840	5.5	7,460	10.9
% of sales	13.4	13.7		11.3	
API	1,890	1,340	41.0	1,080	75.0
% of sales	3.1	2.3		1.6	
Others	940	533	76.4	1,598	(41.2)
% of sales	1.5	0.9		2.4	
Total Revenue	61,630	57,393	7.4	66,038	(6.7)

Source: Company, CEBPL

CEBPL Estimates vs Actual

Rs. In Mn.	Actual	Estimates	Deviation %
Sales	61,632	61,263	0.6
EBITDA	13,159	13,887	(5.2)
EBITDA Margin (%)	21.4	22.7	(131.8) bps
Adj. PAT	9,390	8,458	11.0
EPS	11.6	10.5	11.0

Source: Company, CEBPL

Change in estimates for FY25E & FY26E

Income Statement (INR Mn.)	FY25E			FY26E		
	New	Previous	Dev. (%)	New	Previous	Dev. (%)
Net sales	2,83,973	2,85,556	(0.6)	3,15,313	3,13,865	0.5
EBITDA	70,870	71,248	(0.5)	80,298	79,938	0.4
EBITDA margin(%)	25.0	25.0	1 bps	25.5	25.5	(0) bps
PAT	47,732	47,670	0.1	54,426	54,064	0.7
EPS	59.2	59.1	0.1	67.5	67.0	0.7

Source: Company, CEBPL

Management Call - Highlights

India business

- In FY25, growth in One India will be predominantly led by the prescription segment, expected to outpace the growth of the IPM.
- The Trade generics segment is undergoing a transition with a new operating model, potentially impacting one quarter, yet yielding positive outcomes throughout the year.

North America business

- Lanreotide has attained a market share of 20.8% as per IQVIA data from February 2024, representing a significant milestone in the 505(b)(2) market segment.
- Albuterol held a market share of 12-13% in FY24, with plans to enhance it slightly. Recent data from IQVIA for April 24 indicates an increase to 15.5%.
- North America's growth trajectory in FY25 will be driven by effective commercial execution of the current portfolio and new product launches. The company remains receptive to exploring inorganic acquisitions in this region.

South Africa

- According to IQVIA MAT Mar 24 data, the company holds the top position in the prescription market. In FY25, the company's focus will be on margin enhancement.
- The company has divested from QCIL and will continue to serve Africa with its global access business
- Actor Pharma has now been fully integrated and is expected to help accelerate the OTC portfolio in FY25.

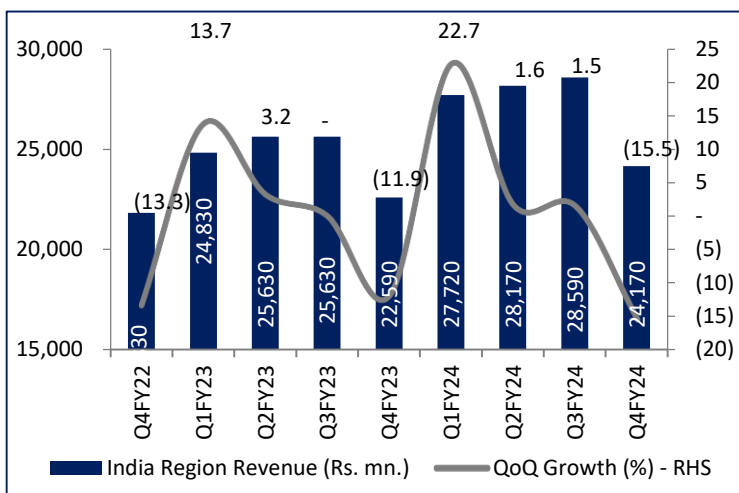
Others

- The company's new facility in China, equipped to manufacture respiratory products for local markets as well as the US, recently passed the US FDA audit with no 483 observations. The company anticipates commencing supplies from the facility in the second half of FY25.
- During FY24 company incurred a capex of INR 1315 Cr of which 70% is was towards growth and the rest towards maintenance
- R&D expenses for Q4FY24 were INR 444 Cr (7.2% of sales) driven by product filings and developmental efforts
- The company's Goa facility is ready for FDA audit
- The company is in the process of setting up an mRNA lab in Germany

Outlook

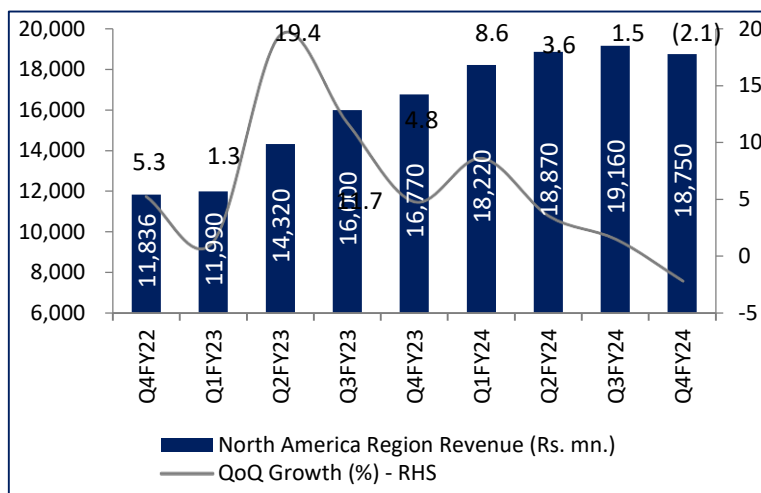
- The company expects its capex for FY25 to be ~INR 1500 Cr.
- The EBITDA margin is expected to range between 24.5-25.5%.
- Core markets like India and South Africa are expected to surpass market growth rates.
- R&D expenditure is estimated to range between 6-7% of sales.
- Growth markets especially India and South Africa are expected to outperform the market
- Further growth opportunities may arise if the Goa plant receives clearance, contingent upon the timing of inspections.

India revenue (Rs. mn) and QoQ Growth (%)



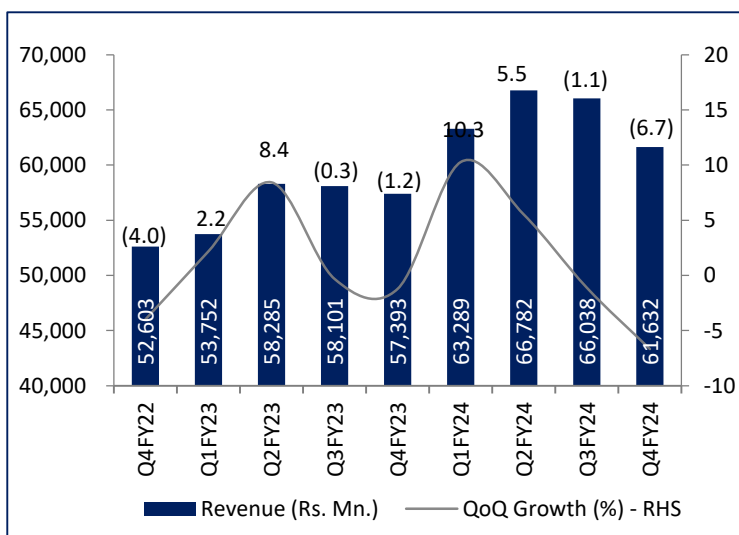
Source: Company, CEBPL

North America Revenue (Rs. mn) and QoQ Growth (%)



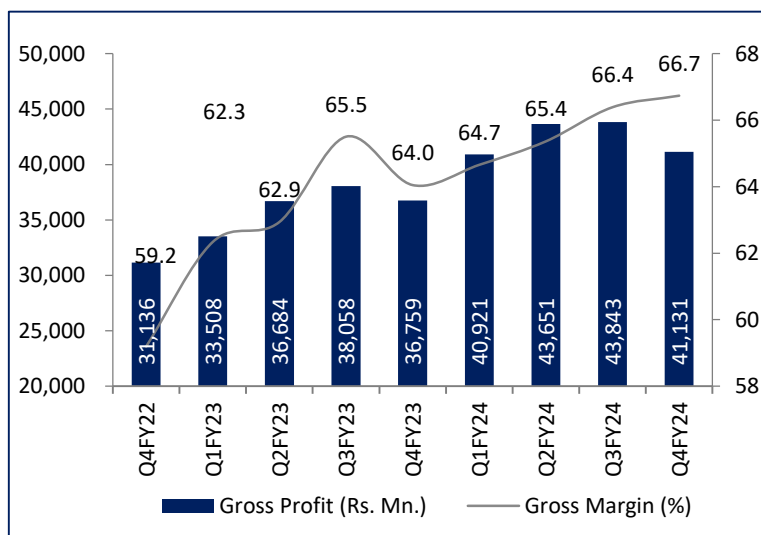
Source: Company, CEBPL

Revenue (Rs. mn) and QoQ Growth (%)



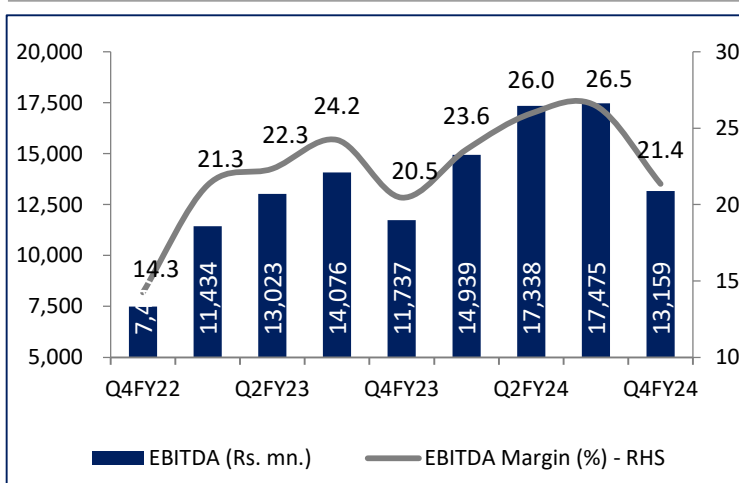
Source: Company, CEBPL

Gross Profit (Rs. mn) and Margin (%)



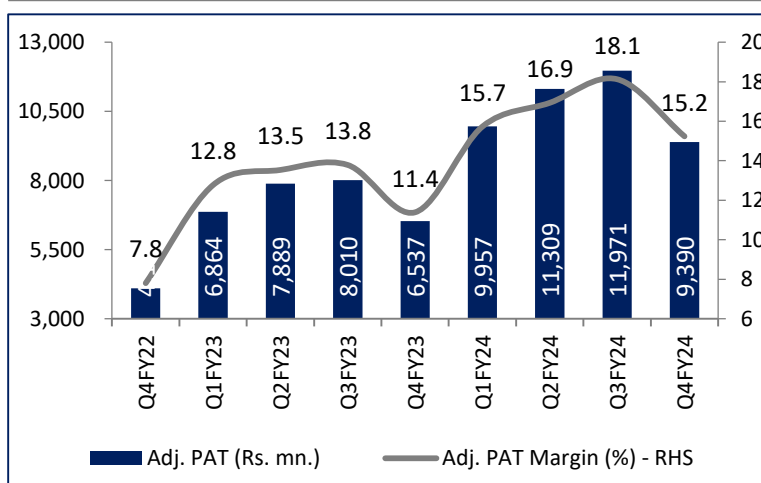
Source: Company, CEBPL

EBITDA (Rs. mn) and Margin (%)



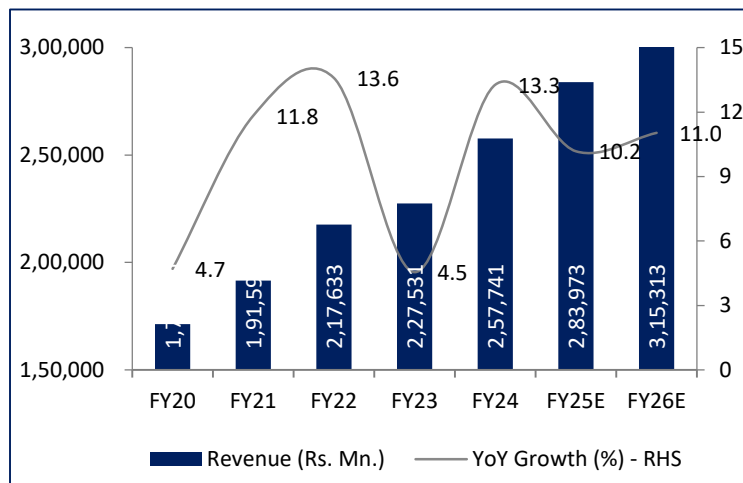
Source: Company, CEBPL

Adj. PAT (Rs. mn) and Margin (%)



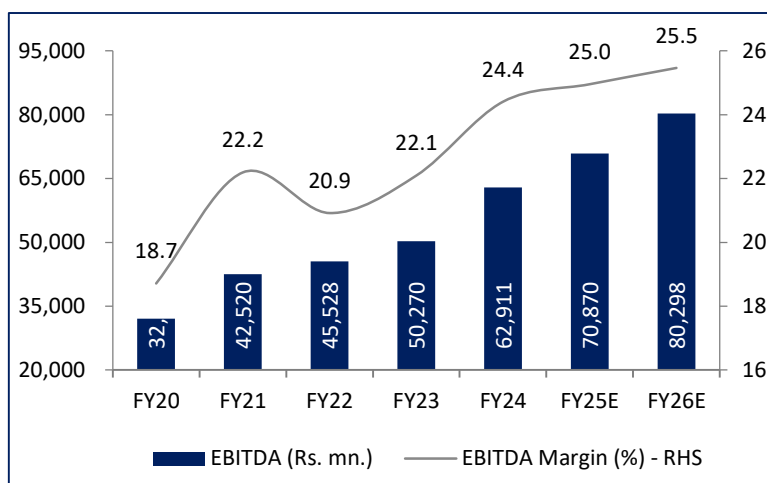
Source: Company, CEBPL

Revenue (Rs. mn) and YoY Growth (%)



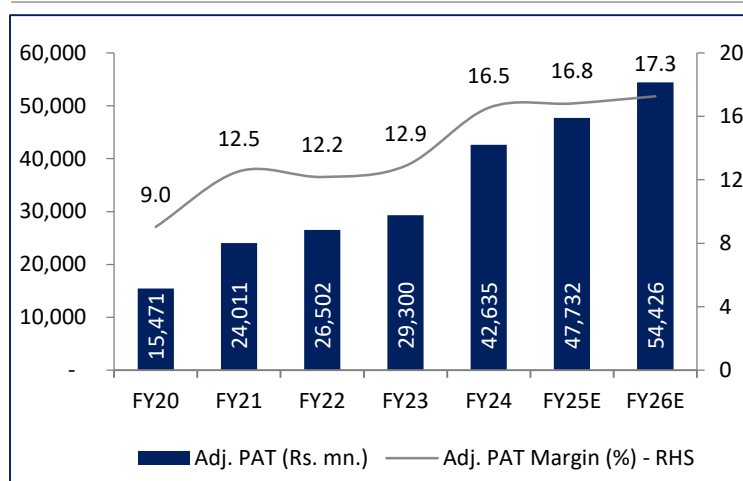
Source: Company, CEBPL

EBITDA (Rs. mn) and Margin (%)



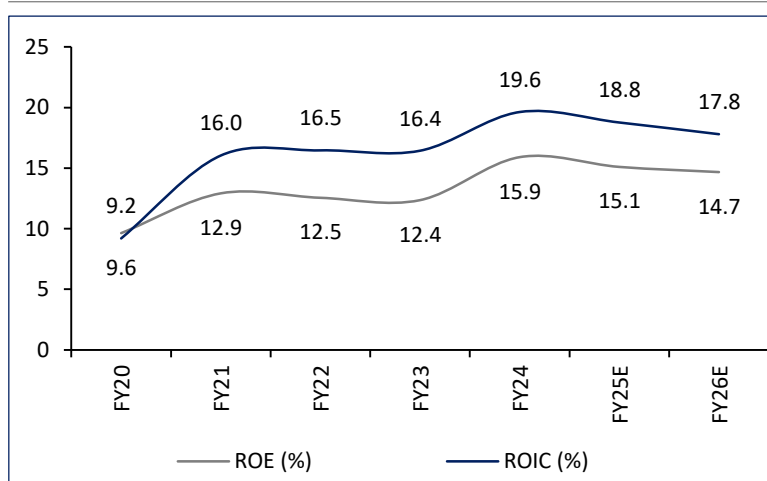
Source: Company, CEBPL

Adj. PAT (Rs. mn) and Margin (%)



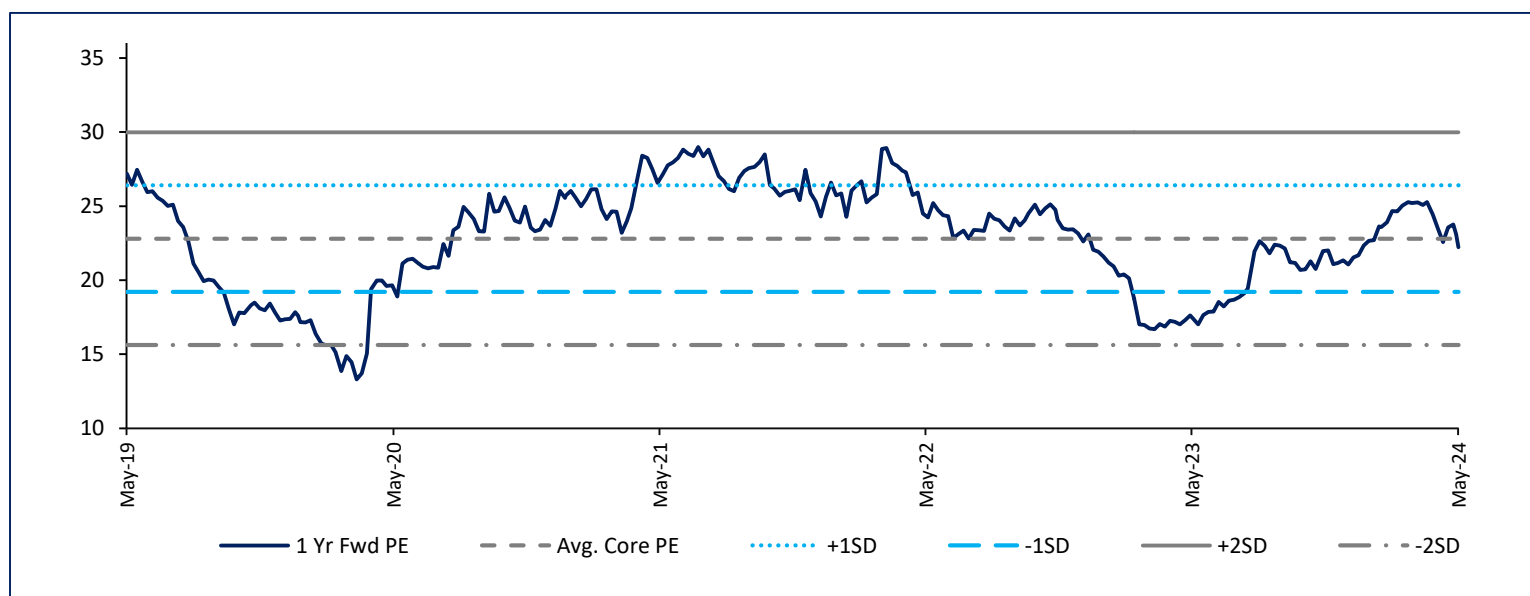
Source: Company, CEBPL

ROE (%) and ROIC (%)



Source: Company, CEBPL

1 Year Forward PE Band (x)



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Revenue	2,17,633	2,27,531	2,57,741	2,83,973	3,15,313
Gross profit	1,32,678	1,45,008	1,69,545	1,88,150	2,10,206
EBITDA	45,528	50,270	62,911	70,870	80,298
Depreciation	10,520	11,721	10,510	11,633	12,771
EBIT	35,008	38,549	52,400	59,237	67,527
Other income	2,809	4,755	7,466	7,383	8,198
Interest expense	1,064	1,095	899	713	566
PBT	34,932	40,384	57,019	65,907	75,159
Adj. PAT	26,502	29,300	42,635	47,732	54,426
Adj. EPS (INR)	32.8	36.3	52.8	59.2	67.5

Balance sheet (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Net worth	2,11,174	2,37,135	2,68,023	3,16,105	3,70,931
Borrowings	8,975	8,031	5,594	4,755	4,042
Trade Payables	25,081	24,571	24,740	27,230	30,235
Other non-current liabilities	6,543	4,313	4,443	5,056	4,707
Other current liabilities	19,235	20,583	24,378	24,328	26,026
Total Net Worth & liabilities	2,71,008	2,94,633	3,27,178	3,77,474	4,35,941
Net Block	48388	45836	46419	46714	45925
Capital WIP	3,829	6,892	8,643	4,000	3,700
Goodwill & intangible assets	48,408	45,140	47,130	47,231	47,334
Investments	26,120	37,222	55,628	71,561	92,702
Trade Receivables	34,244	40,570	47,707	54,461	60,471
Cash & Cash equivalents	19,285	15,646	8,750	11,445	15,655
Other non-current assets	18,941	17,693	23,013	23,988	26,461
Other current assets	71,793	85,634	89,888	1,18,075	1,43,693
Total Assets	2,71,008	2,94,633	3,27,178	3,77,474	4,35,941

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
CFO	33,256	32,377	41,339	39,506	51,997
CFI	(18,717)	(25,465)	(32,357)	(22,728)	(32,725)
CFF	(16,009)	(9,583)	(12,004)	(7,980)	(15,062)

Source: Company, CEBPL

Growth Ratios (%)	FY22	FY23	FY24	FY25E	FY26E
Revenues	13.6	4.5	13.3	10.2	11.0
Gross Profit	12.4	9.3	16.9	11.0	11.7
EBITDA	7.1	10.4	25.1	12.7	13.3
EBIT	9.9	10.1	35.9	13.0	14.0
PBT	6.2	15.6	41.2	15.6	14.0
Adj. PAT	10.4	10.6	45.5	12.0	14.0
Margins (%)					
Gross Profit	61.0	63.7	65.8	66.3	66.7
EBITDA	20.9	22.1	24.4	25.0	25.5
EBIT	16.1	16.9	20.3	20.9	21.4
PBT	16.1	17.7	22.1	23.2	23.8
Tax rate	26.7	29.8	27.1	27.0	27.0
Adj. PAT	12.2	12.9	16.5	16.8	17.3
Profitability (%)					
ROE	12.5	12.4	15.9	15.1	14.7
ROIC	16.5	16.4	19.6	18.8	17.8
ROCE	15.9	15.7	19.2	18.5	18.0
Financial leverage (x)					
Pre-tax OCF/EBITDA	0.7	0.6	0.7	0.6	0.6
OCF / Net profit	1.3	1.1	1.0	0.8	1.0
EV/EBITDA	20.6	18.7	17.1	15.2	13.3
Earnings					
EPS (Rs.)	32.8	36.3	52.8	59.2	67.5
Shares outstanding	806.8	806.8	806.8	806.8	806.8
Working Capital (days)					
Inventory days	90	83	74	75	75
Receivable days	57	65	68	70	70
Creditor days	42	39	35	35	35
Working Capital days	105	108	107	110	110

Source: Company, CEBPL

Historical recommendations and target price: Cipla Ltd.



Cipla Ltd.

1.	30-07-2021	ADD,	Target Price Rs.986
2.	29-10-2021	ADD,	Target Price Rs.1050
3.	29-01-2022	OUTPERFORM/BUY,	Target Price Rs.1066
4.	12-05-2022	OUTPERFORM,	Target Price Rs.1,094
5.	01-08-2022	OUTPERFORM,	Target Price Rs 1,136
6.	07-11-2022	ADD,	Target Price Rs 1,227
7.	25-01-2023	ADD,	Target Price Rs 1,162
8.	13-05-2023	ADD,	Target Price Rs 1,025
9.	27-07-2023	ADD,	Target Price Rs 1,211
10.	29-10-2023	ADD,	Target Price Rs 1,335
11.	25-01-2024	ADD,	Target Price Rs 1,541
12.	12-05-2024	BUY,	Target Price Rs 1,552

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OUTPERFORM	The security is expected to generate more than 25% returns over the next 12 months
BUY	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
REDUCE	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
SELL	The security is expected to show below 0% over the next 12 months

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