

Near term headwinds but future bodes well...

About the stock: Cipla is a global pharma company with over 1,500+ products in 65 therapeutic categories, with over 50 dosage forms.

- For Q3FY26, Indian formulations business accounted for ~49% of revenues and major therapies include respiratory, anti-infectives, gastro-intestinal among others
- For Q3FY26, Cipla derived ~21% of the revenues from the US followed by 16% from RoW markets, ~11% from Africa and ~3% from APIs.

Investment Rationale:

- Q3FY26- Weak Numbers impacted by gRevlimid genericization, Lanreotide issue** - Revenues remained flat YoY at ₹6,963 crore, primarily impacted by 1) weak North America business, which declined 22% to ₹1,485 crore and 2) subdued South Africa revenues which grew just 2% to ₹784 crore due to inventory de-stocking. On the positive side, the domestic business recorded a healthy growth of 10% YoY to ₹3,457 crore, while the RoW markets grew 11% YoY to ₹1,145 crore. Emerging Markets & Europe also reported strong growth of 13% YoY increase to ₹929 crore, driven by strong traction in DTM and B2B segments. EBITDA declined 37% YoY to ₹1,895 crore, with EBITDA margins contracting by 1,038 bps to 17.7%, largely due to a 519-bps decline in gross profit margin to 62.8%. PAT declined 57% YoY to ₹675 crore.
- US slowdown transient; launches in the US and India to materialise over the next 6-18 months- Revenues were weak, largely due to US business, which saw lower traction in gRevlimid and supply constraints for Lanreotide following USFDA observations at the CMO site (Pharmathen). In the US, Cipla plans to launch eight new products over the next 6-18 months, comprising four respiratory products (likely gAdvair, gSymbicort and gQvar) and four peptide products (including gVictoza). Management believes these launches should largely offset the revenue gap created by gRevlimid. India business continued its growth trajectory which is likely to be maintained on the back of increasing traction of the GLP-1 brand Yurpeak (tirzepatide), particularly in tier-2/3 cities, along with the recently acquired brands and traction from the base business. South Africa channel destocking is expected to be completed in the coming quarters. However, considering the near-term headwinds, we have trimmed US revenue estimates for FY27 and FY28 which are now pegged at US\$788 million and US\$907 million, respectively. The management has also revised FY26 EBITDA margin guidance downward to ~21% from 23.5-24.5%. We believe the near-term headwinds are transient in nature and expect momentum from H2FY27 onwards as new launches start materialising.

Rating and Target price

- We roll forward our estimates and continue to maintain our BUY rating with target price is ₹ 1,570 (vs ₹1,745 earlier) based on 22x FY28E EPS of ₹71.3.

Cipla

Particulars

Particular	Amount
Market Capitalisation	₹ 106121 crore
Debt (FY25)	₹ 92 crore
Cash (FY25)	₹ 589 crore
EV	₹ 105624 crore
52 week H/L (₹)	1673/1303
Equity capital	₹ 161.4 crore
Face value	₹ 2

Shareholding pattern

(in %)	Mar-25	Jun-25	Sep-25	Dec-25
Promoter	29.2	29.2	29.2	29.2
FII	26.3	25.2	24.5	23.9
DII	27.9	29.0	30.0	30.5
Others	16.6	16.6	16.3	16.4

Shareholding pattern



Key risks

- Slower ramp up in new launches especially in the US
- Issues popping up at the contract manufacturer's end (Lanreotide like cases)

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Key Financial Summary

Key Financials (₹ crore)	FY23	FY24	FY25	3 year CAGR (FY23-26E)	FY26E	FY27E	FY28E	2 year CAGR (FY26E-27E)
Revenues	22753.0	25774.1	27547.6	7.5	28285.0	30749.4	34411.3	10.3
EBITDA	5026.9	6291.1	7127.9	5.4	5893.8	6733.7	7959.9	16.2
EBITDA margins (%)	22.1	24.4	25.9		20.8	21.9	23.1	
Adjusted PAT	2929.9	4263.5	5272.5	12.5	4176.5	4662.7	5739.0	17.2
Adj. EPS (₹)	36.4	53.0	65.5		51.9	57.9	71.3	
PE (x)	37.8	25.7	20.1		26.6	22.7	18.4	
EV to EBITDA (x)	20.4	16.0	13.7		16.7	14.0	11.5	
RoNW (%)	12.5	16.0	16.9		12.7	12.9	14.3	
RoCE (%)	16.5	19.9	19.6		14.8	16.7	19.7	

Exhibit 1: Quarterly Summary

(₹ crore)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Net Sales	5730.0	5666.0	6269.4	6589.2	6505.7	6082.4	6624.9	6961.2	6961.6	6597.7	6837.0	7447.4	6963.0	0.0	-6.5
Other Operating Income	80.0	73.4	59.5	88.9	98.2	80.9	69.1	89.8	111.4	132.0	120.4	142.0	111.5	0.1	-21.5
Total Operating Income	5810.0	5739.3	6328.9	6678.2	6603.8	6163.2	6693.9	7051.0	7073.0	6729.7	6957.5	7589.4	7074.5	0.0	-6.8
Raw Material Expenses	2004.3	2063.4	2236.8	2313.1	2219.5	2050.1	2192.9	2283.0	2264.1	2170.7	2497.6	2632.1	16.3	5.4	
Gross Profit	3805.7	3675.9	4092.1	4365.1	4384.3	4113.1	4501.1	4768.0	4808.9	4540.7	4786.8	5091.8	4442.4	-7.6	-12.8
Gross Profit Margins	65.5	64.0	64.7	65.4	66.4	66.7	67.2	67.6	68.0	67.5	68.8	67.1	62.8	-519 bps	-430 bps
Employee Expenses	948.7	964.8	1066.6	1091.1	1068.1	1084.2	1194.2	1207.9	1197.6	1233.1	1312.3	1314.8	1325.0	10.6	0.8
% of revenues	16.3	16.8	16.9	16.3	16.2	17.6	17.8	17.1	16.9	18.3	18.9	17.3	18.7	180 bps	140 bps
Other Expenditure	1449.6	1537.4	1531.6	1540.2	1568.6	1713.0	1591.0	1674.5	1622.4	1770.0	1696.3	1882.3	1862.4	14.8	-1.1
% of revenues	24.9	26.8	24.2	23.1	23.8	27.8	23.8	23.7	22.9	26.3	24.4	24.8	26.3	339 bps	152 bps
Total Expenditure	4402.5	4565.6	4835.0	4944.4	4856.3	4847.4	4978.1	5165.4	5084.1	5192.1	5179.3	5694.7	5819.4	14.5	2.2
EBITDA	1407.5	1173.7	1493.9	1733.8	1747.5	1315.9	1715.8	1885.6	1988.9	1537.6	1778.1	1894.8	1255.1	-36.9	-33.8
EBITDA (%)	24.2	20.5	23.6	26.0	26.5	21.4	25.6	26.7	28.1	22.8	25.6	25.0	17.7	-1038 bps	-722 bps
Interest	31.8	34.4	16.4	25.8	30.1	17.6	18.0	15.4	14.6	14.0	14.1	13.2	14.0	-4.2	6.4
Depreciation	272.1	346.2	239.2	290.0	233.4	288.3	246.7	271.7	279.8	308.7	252.7	297.0	278.4	-0.5	-6.3
Other Income	114.4	134.6	136.3	176.3	184.6	249.3	160.2	190.6	221.6	289.5	258.6	269.0	206.3	-6.9	-23.3
PBT	1218.0	927.8	1374.6	1594.2	1668.6	1259.3	1611.4	1789.1	1916.1	1504.3	1769.9	1853.5	1169.0	-39.0	-36.9
Total Tax	410.0	222.3	378.0	438.4	405.3	324.9	435.1	483.0	332.4	279.3	477.9	500.5	218.6	-34.2	-56.3
PAT before MI	808.0	523.1	996.6	1155.8	1068.5	934.4	1176.3	1306.0	1583.7	1225.0	1292.1	1353.1	674.6	-57.4	-50.1
Minority Interest	6.9	-4.1	2.4	24.5	12.5	7.2	-2.2	2.5	4.1	-7.7	-6.0	2.2	-1.6	-138.0	-170.5
PAT	800.9	525.7	995.7	1130.9	1055.9	939.0	1177.6	1302.5	1570.5	1221.8	1297.6	1351.2	675.3	-57.0	-50.0
EPS (₹)	9.9	6.5	12.4	14.0	13.1	11.7	14.6	16.2	19.5	15.2	16.1	16.8	8.4		

Source: Company, ICICI Direct Research

Q3FY26 Results / Conference call highlights

India Business –

- Chronic mix improved to 62.3% in the IPM.
- In Licensing portfolio in Rx business contributes less than 10%.
- Management believes it has good headroom to grow in trade and branded generics segments.
- Cipla launched Yurpeak during the quarter and is witnessing good traction with material opportunity in tier 2&3 towns.
- During the quarter Cipla launched 8 new products in trade generics.

US Business –

- US Business had small contribution of Lenalidomide (gRevlimid). Excluding Lenalidomide Cipla recorded a double-digit growth in the US during the quarter.
- Cipla faced supply chain constraints in some of key products and increased competition in new launches.
- Base Business Excluding Lenalidomide delivered a double-digit growth YoY.
- Cipla had market share of 22% for Albitrol during the quarter.
- Production at Cipla's Lanreotide (hormonal drug) contract Manufacturer, Pharmathen's facility in Rodopi, Greece was temporarily paused due to 9 Form 483 USFDA observations. The supply is expected resume in H1FY27. Till the manufacturing restarts the product will remain in limited supply subject to quality clearance of existing stocks.
- Cipla is evaluating alternative sites for production of lanreotide.
- 4 Respiratory (including gAdvair) and 4 peptide (including Liraglutide) products launches are planned in FY27.
- Three of the four respiratory assets are filed from Cipla's US facilities whereas 1 is filled from Cipla Goa facility.
- Cipla is also planning to launch generic Victoza by Q4FY26.
- All Peptide asses filled from CMO's.
- The launch of Abraxane coincided with other player launch also and hence is facing stiff competition, currently Cipla holds mid-single digit market share.
- Two big respiratory and one small launch are within 6 months.
- Remaining one respiratory launch is expected in 6-12 month.
- 1 small peptide launch is planned in 0-6 month.
- Reinspection of Indore facility by USFDA is expected soon.

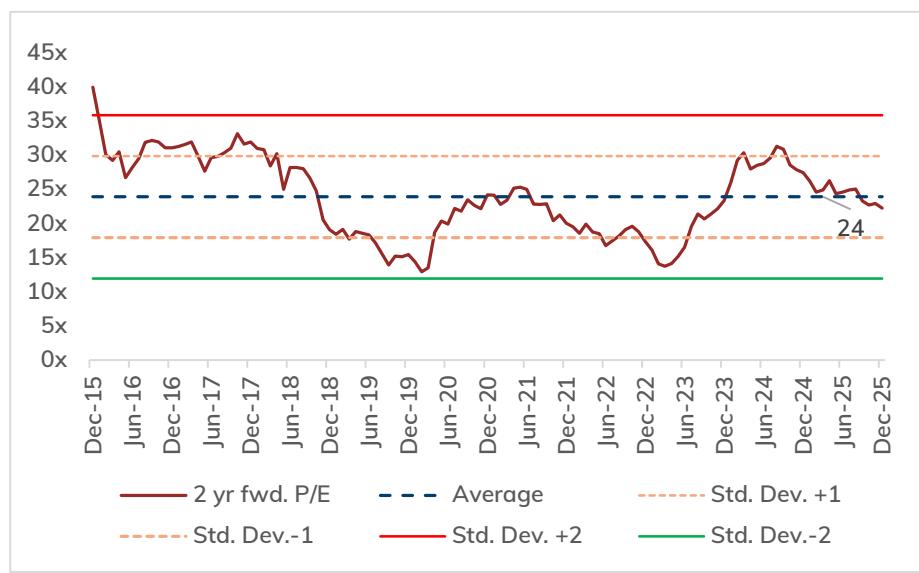
Other Business –

- South Africa business faced weakness primary revenues during this quarter due to in-country channel destocking. The normalization is expected by next quarter.

Key Highlights –

- Cipla entered into Agreement to exclusively market and distribute Pfizer's key brands (Corex, Dolonex, Neksium, Dalacin C) in India for an initial period of 5 years. Pfizer will continue to manufacture, source and supply these medicines to Cipla for India.
- Cipla acquired Inzpera Health sciences for total consideration of ~₹110.65 crore (EV of ₹120 crore), adding a differentiated paediatric and wellness portfolio.
- Cipla has launched AfreZZa (insulin human) Inhalation Powder in India. AfreZZa is a rapid-acting orally inhaled insulin, which offers a needle-free, convenient alternative to injectable insulin therapy.
- R&D investments for the quarter were ₹494 crore at about 7% of the revenues.
- During the quarter the company had one time impact of ₹276 crore from the new labour code implementation.
- Cipla paid one time licence fees of ₹1107.28 crore to Novartis (Switzerland) for perpetual manufacturing and marketing rights of Galvus and Galvus combination brands.
- Gross margins are expected to be between 60-65% ahead. The company has good margins in its global respiratory products.

Exhibit 2: 2-year forward PE band



Source: Company, ICICI Direct Research

Exhibit 3: Top 10 performing brands in India (in ₹ crore)

Brand	Therapy	RANK	CAGR				
			MAT DEC'22	MAT DEC'23	MAT DEC'24	MAT DEC'25	MAT DEC'22-DEC'25
FORACORT	Respiratory	1	671.5	834.3	897.3	992.6	14%
DUOLIN	Respiratory	2	418.8	485.9	549.2	640.1	15%
BUDECORT	Respiratory	3	362.7	454.1	490.2	529.5	13%
DYTOR	Cardiac	4	221.9	259.0	315.6	400.1	22%
MONTAIR-LC	Anti Infective	5	271.9	284.2	301.3	353.4	9%
ASTHALIN	Anti Infective	6	266.4	283.2	288.8	321.0	6%
IBUGESIC PLUS	Pain Manager	7	182.2	226.2	259.9	290.2	17%
SEROFLO	Respiratory	8	292.3	293.5	312.4	288.5	0%
AEROCORT	Respiratory	9	202.5	214.7	220.2	245.9	7%
URIMAX-D	Urology	10	143.7	162.6	206.8	238.8	18%

Source: Company, ICICI Direct Research

Financial Tables

Exhibit 4: Profit and loss statement

(Year-end March)	FY25	FY26E	FY27E	₹ crore FY28E
Revenues	27,547.6	28,285.0	30,749.4	34,411.3
Growth (%)	6.9	2.7	8.7	11.9
Raw Material Expenses	8,929.0	9,866.1	11,062.7	11,956.0
Gross Profit	18,618.6	18,418.9	19,686.7	22,455.4
Employee Expenses	4,832.8	5,085.0	5,070.1	5,673.9
Other Expenditure	6,657.9	7,440.2	7,882.8	8,821.6
Total Operating Expenditure	20,419.7	22,391.3	24,015.7	26,451.4
EBITDA	7,127.9	5,893.8	6,733.7	7,959.9
Growth (%)	13.3	-17.3	14.3	18.2
Depreciation	1,107.0	1,106.4	1,343.2	1,229.1
Interest	62.0	55.3	17.8	15.5
Other Income	861.9	931.3	1,026.0	1,148.2
PBT	6,820.8	5,387.5	6,398.8	7,863.5
Total Tax	1,529.8	1,410.2	1,727.7	2,123.1
PAT before MI	5,291.1	3,977.2	4,671.1	5,740.4
Minority Interest	-3.3	-6.9	-2.9	-9.9
Adjusted PAT	5,272.5	4,176.5	4,662.7	5,739.0
Growth (%)	23.7	-20.8	11.6	23.1
EPS (Adjusted)	65.5	51.9	57.9	71.3
Other income as % of Inv+cash	10%	12%	8%	8%

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement

(Year-end March)	FY25	FY26E	FY27E	₹ crore FY28E
Profit/(Loss) after taxation	5,152.7	3,972.8	4,662.7	5,739.0
Add: Depreciation	1,107.0	1,106.4	1,343.2	1,229.1
(inc)/Dec in Current Assets	-1,124.4	-1,249.4	560.7	-1,390.0
inc/(Dec) in Current Liabilities	458.9	817.0	418.1	433.2
Others	-589.2	55.3	17.8	15.5
CF from Operating activities	5,005.0	4,702.1	7,002.4	6,026.7
(Purchase)/Sale of Fixed Assets	-1,514.8	-2,922.0	-1,200.0	-1,200.0
Change In Investment	-2,125.9	875.4	-1,000.0	-1,000.0
Others	-50.5	-218.9	-71.5	-81.9
CF from Investing activities	-3,691.1	-2,265.5	-2,271.5	-2,281.9
Change in Equity	0.1	0.0	0.0	0.0
Change in Loan	-178.2	2.2	-67.8	0.0
Dividend & Dividend tax	-1,049.8	-1,191.8	-1,398.8	-1,721.7
Others	-64.8	-55.3	-17.8	-15.5
CF from Financing activities	-1,292.8	-1,244.9	-1,484.4	-1,737.2
Net Cash Flow	76.4	-320.6	3,246.4	2,007.6
Cash and Cash equ. at beginning	512.3	588.7	762.1	4,008.5
Cash	588.7	268.1	4,008.5	6,016.1
Free Cash Flow	3,490.2	1,780.1	5,802.4	4,826.7

Source: Company, ICICI Direct Research

Exhibit 6: Balance Sheet

(Year-end March)	FY25	FY26E	FY27E	₹ crore FY28E
Equity Capital	161.5	161.6	161.6	161.6
Reserve and Surplus	31,031.9	32,757.4	36,058.5	40,075.8
Total Shareholders funds	31,193.5	32,919.0	36,220.1	40,237.4
Total Debt	92.1	94.3	26.4	26.4
Deferred Tax Liability	53.5	41.7	43.8	46.0
Long Term Provision	148.7	157.2	165.1	173.3
MI & Other Liabilities	495.4	731.3	759.6	782.5
Source of Funds	31,983.2	33,943.4	37,215.0	41,265.6
Gross Block - Fixed Assets	17,260.2	19,843.7	20,943.7	22,043.7
Accumulated Depreciation	10,635.3	11,741.7	13,084.9	14,314.0
Net Block	6,624.9	8,064.7	7,858.8	7,729.7
Capital WIP	1,566.3	1,904.7	2,004.7	2,104.7
Fixed Assets	8,191.1	9,969.4	9,863.5	9,834.4
Investments	8,044.0	7,168.7	8,168.7	9,168.7
Goodwill on Consolidation	3,270.3	3,451.3	3,451.3	3,451.3
Long term Loans & Advances	0.0	0.0	0.1	0.1
Other Non current assets	1,925.9	2,196.3	2,306.1	2,421.4
Inventory	5,642.1	6,160.1	6,849.8	7,402.9
Debtors	5,506.4	6,902.3	5,475.9	6,128.0
Loans and Advances	15.6	18.0	18.9	19.9
Other Current Assets	3,991.8	3,502.3	3,677.4	3,861.3
Cash	588.7	762.1	4,008.5	6,016.1
Bank Balance other than cash	211.2	33.7	33.7	33.7
Total Current Assets	15,744.6	17,344.8	20,030.6	23,428.2
Creditors	2,837.5	3,035.1	3,293.8	3,559.8
Provisions	1,716.6	1,831.0	1,922.5	2,018.6
Other current liabilities	849.7	1,354.8	1,422.5	1,493.7
Total Current Liabilities	5,403.8	6,220.8	6,638.9	7,072.1
Net Current Assets	10,340.8	11,124.0	13,391.7	16,356.1
Application of Funds	31,983.2	33,943.4	37,215.0	41,265.6

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY25	FY26E	FY27E	FY28E
Per share data (₹)				
Adjusted EPS	65.5	51.9	57.9	71.3
BV per share	387.4	408.9	449.9	499.8
Cash per Share	7.3	9.5	49.8	74.7
Dividend per share	16.4	14.8	17.4	21.4
Operating Ratios (%)				
Gross Margins	67.6	65.1	64.0	65.3
EBITDA margins	25.9	20.8	21.9	23.1
PAT Margins	19.1	14.8	15.2	16.7
Inventory days	231	228	226	226
Debtor days	73	89	65	65
Creditor days	116	112	109	109
Asset Turnover	0.9	0.9	1.0	1.0
EBITDA convsion rate	70.2	79.8	104.0	75.7
Return Ratios (%)				
RoE	16.9	12.7	12.9	14.3
RoCE	19.6	14.8	16.7	19.7
RoIC	28.3	20.7	28.7	38.0
Valuation Ratios (x)				
P/E	20.1	26.6	22.7	18.4
EV / EBITDA	13.7	16.7	14.0	11.5
EV / Net Sales	3.6	3.5	3.1	2.6
Market Cap / Sales	3.8	3.7	3.4	3.1
Price to Book Value	3.4	3.2	2.9	2.6
Solvency Ratios				
Debt / EBITDA	0.0	0.0	0.0	0.0
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	2.8	2.7	2.4	2.5

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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