CMP: ₹1400 | Target ₹ 1645 (18%) | Target Period: 12 months

BUY

July 24, 2026

Gradual niche products addition to improve numbers...

About the stock: Cipla is a global pharma company with over 48 manufacturing sites worldwide, 1,500+ products in 69 markets, with over 50 dosage forms.

- For FY26, Indian formulations business accounted for ~45% of revenues and major therapies include respiratory, anti-infectives, gastro-intestinal among others
- For FY26, Cipla derived ~24% of the revenues from the US followed by 13% from RoW markets, ~13% from Africa and ~2% from APIs.

Result Performance & Investment Rationale:

- **Q1FY27 – Performance muted due to weakness in the US**: Revenues grew just 3.5% YoY to ₹ 7077 crore mainly on the back of weak North America Business which de-grew 21% to ₹1532 crore. The weakness was on account of high base of gRevlimid and absence of anti-growth hormone drug Lanreotide. On the other hand, domestic formulations (One India) grew 12.4% to ₹3452 crore, Africa grew 12% to ₹977 crore, and RoW market grew 27% to ₹1317 crore. EBITDA de-grew ~33% YoY to ₹ 1192 crore with EBITDA margins of 16.7% down 881 bps; GPM declined by 626 bps and stood at 62.5%. PAT de-grew 39% to ₹ 786 crore.
- **Niche launches, in-licensing deals to fuel growth ahead**: The revenues were largely in line as weak US sales were offset by higher growth in other geographies. The management is confident of better performance from India and the US in the ensuing year with better performance in the second half. FY26 was a year of some consolidation mainly due to genericization of gRevlimid and problems in some of its Key Products in the US geographies. Going forward management expects to pick up momentum in FY27 and aspires US$ 1 billion revenue (Q4 exit quarter) from the US itself. On the margins front, the management has guided for 18.5-20% margin in FY27 with sequential improvement as new complex generics ramp up. The future remains bright as the company expects critical respiratory launches like gSymbicort and gAdvair in coming year and has a strong future pipeline from other respiratory and peptides space.
- India's growth is expected to maintain momentum (double digit growth). Strong momentum from the in-licensed drug Yurpeak, a GLP version of Eli Lilly's Tirzepatide has opened new growth avenues. The company is also focusing on biosimilars and aims to add one to two in-house assets annually, building a pipeline of six to eight assets over the next five to eight years. On the margins front, the management has guided for 18.5-20% margins in FY27 with sequential improvement as new complex generics ramp up. We believe the company is in good stead with complex US pipeline and a long-drawn India strategy with a blend of branded Rx-Trade Generics- Consumer Health besides Africa momentum.

Rating and Target Price: We maintain our BUY rating with target price is **₹ 1645** based on **24x** FY28E EPS of ₹**68.6**

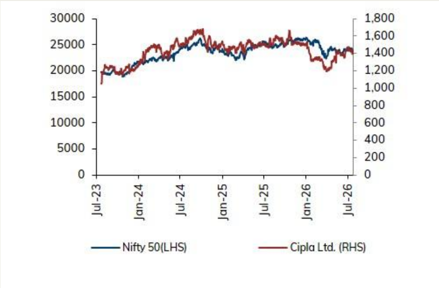
Particulars

Particular	
Market Capitalisation	₹ 112980 crore
Debt (FY26)	₹ 614 crore
Cash (FY26)	₹ 923 crore
EV	₹ 112671 crore
52-week H/L	1673/1166
Equity capital	₹ 161.4 crore
Face value	₹ 2

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	29.2	29.2	29.2	29.2
FII	24.5	23.9	22.6	20.2
DIIs	30.0	30.5	31.7	34.4
Others	16.3	16.4	16.5	16.2

Price Chart



Key risks

(i) Slower ramp up in new launches especially in the US

(ii) 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	FY26	3 year CAGR (FY23-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Revenues	22753.0	25774.1	27547.6	28162.1	7.4	31380.9	34857.5	11.3
EBITDA	5026.9	6291.1	7127.9	5924.4	5.6	5937.6	7683.2	13.9
EBITDA margins (%)	22.1	24.4	25.9	21.0		18.9	22.0	
Adjusted PAT	2929.9	4263.5	5272.5	4103.4	11.9	4057.5	5524.1	16.0
Adj. EPS (₹)	36.4	53.0	65.5	51.0		50.4	68.6	
PE (x)	40.2	27.3	21.4	29.1		27.8	20.4	
EV to EBITDA (x)	21.7	17.0	14.7	17.6		17.2	12.9	
RoNW (%)	12.5	16.0	16.9	11.9		10.9	13.4	
RoCE (%)	16.5	19.9	19.6	13.8		13.3	17.0	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Summary

(₹ crore)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Net Sales	6505.7	6082.4	6624.9	6961.2	6961.6	6597.7	6837.0	7447.4	6963.0	6464.3	7077.0	3.5	9.5
Other Operating Income	98.2	80.9	69.1	89.8	111.4	132.0	120.4	142.0	111.5	76.9	42.3	-64.9	-45.1
Total Operating Income	6603.8	6163.2	6693.9	7051.0	7073.0	6729.7	6957.5	7589.4	7074.5	6541.2	7119.3	2.3	8.8
Raw Material Expenses	2219.5	2050.1	2192.9	2283.0	2264.1	2189.0	2170.7	2497.6	2632.1	2248.7	2667.2	22.9	18.6
Gross Profit	4384.3	4113.1	4501.1	4768.0	4808.9	4540.7	4786.8	5091.8	4442.4	4292.5	4452.1	-7.0	3.7
Gross Profit Margins	66.4	66.7	67.2	67.6	68.0	67.5	68.8	67.1	62.8	65.6	62.5	-626 bps	-309 bps
Employee Expenses	1068.1	1084.2	1194.2	1207.9	1197.6	1233.1	1312.3	1314.8	1325.0	1414.3	1497.4	14.1	5.9
% of revenues	16.2	17.6	17.8	17.1	16.9	18.3	18.9	17.3	18.7	21.6	21.0	217 bps	-59 bps
Other Expenditure	1568.6	1713.0	1591.0	1674.5	1622.4	1770.0	1696.3	1882.3	1862.4	1881.3	1762.4	3.9	-6.3
% of revenues	23.8	27.8	23.8	23.7	22.9	26.3	24.4	24.8	26.3	28.8	24.8	37 bps	-401 bps
Total Expenditure	4856.3	4847.4	4978.1	5165.4	5084.1	5192.1	5179.3	5694.7	5819.4	5544.2	5927.0	14.4	6.9
EBITDA	1747.5	1315.9	1715.8	1885.6	1988.9	1537.6	1778.1	1894.8	1255.1	997.0	1192.3	-32.9	19.6
EBITDA (%)	26.5	21.4	25.6	26.7	28.1	22.8	25.6	25.0	17.7	15.2	16.7	-881 bps	151 bps
Interest	30.1	17.6	18.0	15.4	14.6	14.0	14.1	13.2	14.0	13.1	17.0	21.2	29.7
Depreciation	233.4	288.3	246.7	271.7	279.8	308.7	252.7	297.0	278.4	382.9	304.2	20.4	-20.5
Other Income	184.6	249.3	160.2	190.6	221.6	289.5	258.6	269.0	206.3	148.2	210.9	-18.4	42.3
PBT	1668.6	1259.3	1611.4	1789.1	1916.1	1504.3	1769.9	1853.5	1169.0	749.1	1081.9	-38.9	44.4
Total Tax	405.3	324.9	435.1	483.0	332.4	279.3	477.9	500.5	218.6	157.0	294.8	-38.3	87.8
PAT before MI	1068.5	934.4	1176.3	1306.0	1583.7	1225.0	1292.1	1353.1	674.6	550.1	787.1	-39.1	43.1
Minority Interest	12.5	-7.2	-2.2	2.5	4.1	-7.7	-6.0	2.2	-1.6	-1.3	-0.5	-91.8	-61.0
PAT	1055.9	939.0	1177.6	1302.5	1570.5	1221.8	1297.6	1351.2	675.3	543.8	786.0	-39.4	44.6
Adjusted PAT	1197.1	939.0	1177.6	1302.5	1570.5	1221.8	1297.6	1351.2	883.7	576.5	786.0	-39.4	36.4
EPS (₹)	13.1	11.7	14.6	16.2	19.5	15.2	16.1	16.8	8.4	6.8	9.8		

Source: Company, ICICI Direct Research

Q1FY27 Earnings call highlights

US Business

- During the quarter, Cipla has launched gVentolin, Nintedanib and Dapagliflozin while traction in Liraglutide is building up.
- Cipla is expected to launch 4 big products in FY27 out of which 3 are respiratory and 1 is a peptide product. The management doesn't expect severe competition in all these products.
- 2 out of the 3 respiratory products filed are from a US facility and the third is from the Goa plant.
- Management continues to guide US$ 1 billion exit run-rate for FY27 and has not factored the re-launch of Lanreotide into its sales guidance.
- Management expects a re-inspection of the Indore facility in the near term.

India Business

- In-licensed brands from Pfizer and Tirzepatide (in-licensed from Eli Lilly) aided a 1.5% growth in the branded portfolio.
- During the quarter Cipla saw good traction in the GLP-1 brand Yurpeak, with sales of ₹ 80 crore. The company is expanding its distribution presence and Yurpeak has become the second most prescribed brand in the GLP-1 category.
- Going ahead, Cipla is focusing on strengthening the company's presence in the chronic segment.
- Currently Cipla's MR strength in India stands at 12,000 with no addition planned in FY27.

Africa Business

- Private business in Africa stood at ZAR 906 million in Q1FY27.
- The Tender business has declined in Q1FY27, and this is expected to persist for the next few quarters.
- Overall growth was led by the private market, further aided by currency tailwinds.
- Going ahead, the management is focusing to boost growth in the private market in South Africa.

Other Aspects

- The management has maintained the EBITDA margin guidance of 18.5-20% for FY27 and respiratory mix is likely to improve from Q3FY27, which will boost margins.

- The West Asia situation has led to an increase in certain costs, and certain inventory provisions have cumulatively negatively impacted the margins by 100-200bps.
- Cipla has a net cash position of ~₹9500 crore as of Q1FY27 and can be used for M&A across US & Europe.

Exhibit 2: 2 year forward P/E Band

Source: Company, ICICI Direct Research

Exhibit 3: Top 10 brand performance for 3 years (in ₹ crore)

Brand	Rank	Therapy	MAT JUN'23	MAT JUN'24	MAT JUN'25	MAT JUN'26	CAGR 23-26	YoY
FORACORT	1	RESPIRATORY	760.4	881.5	923.7	1068.8	12.0%	15.7%
DUOLIN	2	RESPIRATORY	466.6	517.2	587.9	659.8	12.2%	12.2%
BUDECORT	3	RESPIRATORY	428.7	479.9	487.3	578.4	10.5%	18.7%
DYTOR	4	CARDIAC	239.1	285.2	356.6	453.1	23.7%	27.0%
MONTAIR-LC	5	ANTI-INFECTIVES	287.8	289.5	318.0	405.3	12.1%	27.4%
ASTHALIN	6	ANTI-INFECTIVES	281.1	290.8	293.6	318.3	4.2%	8.4%
IBUGESIC PLUS	8	PAIN MANAGEMENT	210.4	238.0	283.8	297.3	12.2%	4.8%
SEROFLO	7	RESPIRATORY	288.9	306.1	299.9	295.9	0.8%	-1.3%
DYTOR PLUS	9	UROLOGY	142.5	167.1	209.7	269.1	23.6%	28.3%
URIMAX-D	10	UROLOGY	143.9	184.5	228.8	249.8	20.2%	9.2%
Top 10 brands			3249.3	3639.8	3989.2	4595.8	12.3%	15.2%
% of IQVIA sales			28%	29%	30%	31%		

Source: IQVIA, ICICI Direct Research

Financial summary

Exhibit 4: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Revenues	**27,547.6**	**28,162.1**	**31,380.9**	**34,857.5**
Growth (%)	6.9	2.2	11.4	11.1
Raw Material Expenses	8,929.0	9,549.1	11,351.8	12,109.3
Gross Profit	18,618.6	18,613.0	20,029.1	22,748.2
Employee Expenses	4,832.8	5,366.3	5,457.6	5,744.2
Other Expenditure	6,657.9	7,322.2	8,634.0	9,320.7
Total Operating Expenditure	20,419.7	22,237.7	25,443.4	27,174.3
EBITDA	**7,127.9**	**5,924.4**	**5,937.6**	**7,683.2**
Growth (%)	13.3	-16.9	0.2	29.4
Depreciation	1,107.0	1,211.0	1,217.0	1,340.8
Interest	62.0	54.4	68.1	16.1
Other Income	861.9	882.0	933.9	1,038.8
PBT	6,820.8	5,223.2	5,586.4	7,365.1
Total Tax	1,529.8	1,353.8	1,522.3	1,841.3
PAT before MI	5,291.1	3,869.3	4,064.1	5,523.8
Minority Interest	-3.3	-6.6	-2.6	-9.5
Adjusted PAT	**5,272.5**	**4,103.4**	**4,057.5**	**5,524.1**
Growth (%)	23.7	-22.2	-1.1	36.1
EPS (Adjusted)	**65.5**	**51.0**	**50.4**	**68.6**
Other income as % of Inv+cash	10%	10%	8%	7%

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	5,152.7	3,637.4	4,057.5	5,524.1
Add: Depreciation	1,107.0	1,211.0	1,217.0	1,340.8
(inc)/Dec in Current Assets	-1,124.4	-177.1	-540.0	-1,250.2
inc/(Dec) in Current Liabilities	458.9	252.6	330.0	414.6
Others	-589.2	-983.9	68.1	16.1
CF from Operating activities	**5,005.0**	**3,940.0**	**5,132.6**	**6,045.4**
(Purchase)/Sale of Fixed Assets	-1,514.8	-3,011.7	-1,200.0	-1,200.0
Change In Investment	-2,125.9	53.8	-1,000.0	-1,000.0
Others	-50.5	631.8	-142.5	-156.4
CF from Investing activities	**-3,691.1**	**-2,326.1**	**-2,342.5**	**-2,356.4**
Change in Equity	0.1	0.0	0.0	0.0
Change in Loan	-178.2	-13.2	-432.0	0.0
Dividend & Dividend tax	-1,049.8	-1,049.8	-1,217.2	-1,657.2
Others	-64.8	-170.7	-68.1	-16.1
CF from Financing activities	**-1,292.8**	**-1,233.7**	**-1,717.3**	**-1,673.3**
Net Cash Flow	76.4	380.2	1,072.8	2,015.7
Cash and Cash equ. at beginning	512.3	542.7	922.9	1,995.7
Cash	**588.7**	**922.9**	**1,995.7**	**4,011.4**
Free Cash Flow	**3,490.2**	**928.3**	**3,932.6**	**4,845.4**

Source: Company, ICICI Direct Research

Exhibit 6: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	161.5	161.6	161.6	161.6
Reserve and Surplus	31,031.9	34,270.4	37,110.6	40,977.5
Total Shareholders funds	31,193.5	34,432.0	37,272.2	41,139.1
Total Debt	92.1	613.8	181.8	181.8
Deferred Tax Liability	53.5	153.3	160.9	169.0
Long Term Provision	148.7	157.6	165.4	173.7
MI & Other Liabilities	495.4	308.7	317.2	319.3
Source of Funds	**31,983.2**	**35,665.2**	**38,097.5**	**41,982.8**
Gross Block - Fixed Assets	17,260.2	20,526.2	21,626.2	22,726.2
Accumulated Depreciation	10,635.3	11,846.3	13,063.3	14,404.0
Net Block	6,624.9	8,679.9	8,563.0	8,322.2
Capital WIP	1,566.3	2,042.2	2,142.2	2,242.2
Fixed Assets	8,191.1	10,722.2	10,705.2	10,564.4
Investments	8,044.0	8,223.4	9,223.4	10,223.4
Goodwill on Consolidation	3,270.3	3,754.4	3,754.4	3,754.4
Long term Loans & Advances	0.0	0.0	0.1	0.1
Other Non current assets	1,925.9	3,329.6	3,496.0	3,670.8
Inventory	5,642.1	6,596.7	7,028.8	7,497.8
Debtors	5,506.4	5,620.1	5,580.9	6,207.5
Loans and Advances	15.6	23.1	24.3	25.5
Other Current Assets	4,037.8	2,919.1	3,065.1	3,218.3
Cash	542.7	922.9	1,995.7	4,011.4
Bank Balance other than cash	211.2	384.5	384.5	384.5
Total Current Assets	15,744.6	16,081.9	17,694.7	20,960.6
Creditors	2,837.5	3,229.9	3,379.9	3,605.5
Provisions	1,716.6	2,259.2	2,372.1	2,490.7
Other current libilities	849.7	1,341.7	1,408.8	1,479.2
Total Current Liabilities	5,403.8	6,830.7	7,160.8	7,575.4
Net Current Assets	10,340.8	9,251.2	10,533.9	13,385.2
Application of Funds	**31,983.2**	**35,665.3**	**38,097.5**	**41,982.9**

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Adjusted EPS	65.5	51.0	50.4	68.6
BV per share	387.4	427.7	463.0	511.0
Cash per Share	6.7	11.5	24.8	49.8
Dividend per share	16.4	14.4	15.1	20.6
Operating Ratios (%)				
Gross Margins	67.6	66.1	63.8	65.3
EBITDA margins	25.9	21.0	18.9	22.0
PAT Margins	19.1	14.6	12.9	15.8
Inventory days	231	252	226	226
Debtor days	73	73	65	65
Creditor days	116	123	109	109
Asset Turnover	0.9	0.8	0.9	0.9
EBITDA convsion rate	70.2	66.5	86.4	78.7
Return Ratios (%)				
RoE	16.9	11.9	10.9	13.4
RoCE	19.6	13.8	13.3	17.0
RoIC	28.2	20.1	20.8	29.7
Valuation Ratios (x)				
P/E	21.4	29.1	27.8	20.4
EV / EBITDA	14.7	17.6	17.2	12.9
EV / Net Sales	3.8	3.7	3.2	2.8
Market Cap / Sales	4.1	4.0	3.6	3.2
Price to Book Value	3.6	3.3	3.0	2.7
Solvency Ratios				
Debt / EBITDA	0.0	0.1	0.0	0.0
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	2.8	2.2	2.2	2.2
Quick Ratio	1.8	1.3	1.2	1.2
Working Capital Cycle	188	202	182	182
Net Debt/Equity	0.0	0.0	0.0	-0.1

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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