CMP: ₹1340 | Target ₹ 1545 (15%) | Target Period: 12 months

BUY

October 28, 2026

Niche new launches to drive numbers...

About the stock: Cipla is a global pharma company with over 46 manufacturing sites worldwide, 1,500+ products in 80+ markets, with 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:

- **Q2FY27 – Performance muted due to weakness in the US:** Cipla Q2FY27 revenues from operations de-grew by 1.1% YoY to ₹ 7368 crore mainly on the back of weak North America Business which de-grew 19% to ₹1643 crore. On the other hand, domestic business grew 11.8% to ₹3516 crore, South Africa de-grew 3% to ₹872 crore and RoW market de-grew 1% to ₹1234 crore. EBITDA de-grew ~27% YoY to ₹ 1388 crore with EBITDA margins of 18.7% down 622 bps; GPM declined by 266 bps and stood at 64.4%. PAT de-grew 37% to ₹ 852 crore.
- **In-licensing and Niche launches to drive future growth:** 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. The recent commercialisation deal signed with Qilu Pharma for Keytruda Biosimilar post its' patent expiry demonstrates a additional growth driver with along with strong future pipeline. (respiratory and peptide products)
- 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 **₹ 1545** based on **24x** FY28E EPS of **₹64.4**

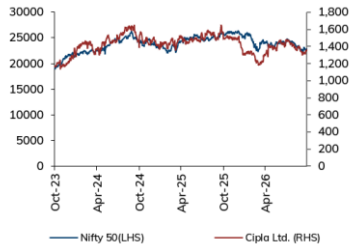
Particulars

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

(in %)	Dec-25	Mar-26	Jun-26	Sep-26
Promoters	29.2	29.2	29.2	29.2
FII	23.9	22.6	20.2	20.2
DIIs	30.5	31.7	34.4	34.6
Others	16.4	16.5	16.2	16.0

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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Result Update

ICICI Securities – Retail Equity Research

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	30885.1	34410.5	10.5
EBITDA	5026.9	6291.1	7127.9	5924.4	5.6	6016.1	7589.5	13.2
EBITDA margins (%)	22.1	24.4	25.9	21.0		19.5	22.1	
Adjusted PAT	2929.9	4263.5	5272.5	4103.4	11.9	3849.4	5185.3	12.4
Adj. EPS (₹)	36.4	53.0	65.5	51.0		47.8	64.4	
PE (x)	38.5	26.2	20.5	27.9		28.0	20.8	
EV to EBITDA (x)	20.8	16.3	14.0	16.8		16.7	12.9	
RoNW (%)	12.5	16.0	16.9	11.9		10.9	13.3	
RoCE (%)	16.5	19.9	19.6	13.8		13.6	17.0	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Summary

(₹ crore)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Net Sales	6082.4	6624.9	6961.2	6961.6	6597.7	6837.0	7447.4	6963.0	6464.3	7077.0	7368.2	-1.1	4.1
Other Operating Income	80.9	69.1	89.8	111.4	132.0	120.4	142.0	111.5	76.9	42.3	35.8	-74.8	-15.3
Total Operating Income	6163.2	6693.9	7051.0	7073.0	6729.7	6957.5	7589.4	7074.5	6541.2	7119.3	7403.9	-2.4	4.0
Raw Material Expenses	2050.1	2192.9	2283.0	2264.1	2189.0	2170.7	2497.6	2632.1	2248.7	2667.2	2633.7	5.4	-1.3
Gross Profit	4113.1	4501.1	4768.0	4808.9	4540.7	4786.8	5091.8	4442.4	4292.5	4452.1	4770.2	-6.3	7.1
Gross Profit Margins	66.7	67.2	67.6	68.0	67.5	68.8	67.1	62.8	65.6	62.5	64.4	-266 bps	189 bps
Employee Expenses	1084.2	1194.2	1207.9	1197.6	1233.1	1312.3	1314.8	1325.0	1414.3	1497.4	1474.6	12.2	-1.5
% of revenues	17.6	17.8	17.1	16.9	18.3	18.9	17.3	18.7	21.6	21.0	19.9	259 bps	-112 bps
Other Expenditure	1713.0	1591.0	1674.5	1622.4	1770.0	1696.3	1882.3	1862.4	1881.3	1762.4	1907.8	1.4	8.3
% of revenues	27.8	23.8	23.7	22.9	26.3	24.4	24.8	26.3	28.8	24.8	25.8	97 bps	101 bps
Total Expenditure	4847.4	4978.1	5165.4	5084.1	5192.1	5179.3	5694.7	5819.4	5544.2	5927.0	6016.2	5.6	1.5
EBITDA	1315.9	1715.8	1885.6	1988.9	1537.6	1778.1	1894.8	1255.1	997.0	1192.3	1387.8	-26.8	16.4
EBITDA (%)	21.4	25.6	26.7	28.1	22.8	25.6	25.0	17.7	15.2	16.7	18.7	-622 bps	200 bps
Interest	17.6	18.0	15.4	14.6	14.0	14.1	13.2	14.0	13.1	17.0	16.7	27.0	-1.7
Depreciation	288.3	246.7	271.7	279.8	308.7	252.7	297.0	278.4	382.9	304.2	344.9	16.1	13.4
Other Income	249.3	160.2	190.6	221.6	289.5	258.6	269.0	206.3	148.2	210.9	151.2	-43.8	-28.3
PBT	1259.3	1611.4	1789.1	1916.1	1504.3	1769.9	1853.5	1169.0	749.1	1081.9	1177.3	-36.5	8.8
Total Tax	324.9	435.1	483.0	332.4	279.3	477.9	500.5	218.6	157.0	294.8	320.8	-35.9	8.8
PAT before MI	934.4	1176.3	1306.0	1583.7	1225.0	1292.1	1353.1	674.6	550.1	787.1	856.5	-36.7	8.8
Minority Interest	-7.2	-2.2	2.5	4.1	-7.7	-6.0	2.2	-1.6	-1.3	-0.5	-0.5	-124.4	8.8
PAT	939.0	1177.6	1302.5	1570.5	1221.8	1297.6	1351.2	675.3	543.8	786.0	852.0	-36.9	8.4
Adjusted PAT	939.0	1177.6	1302.5	1570.5	1221.8	1297.6	1351.2	883.7	576.5	786.0	852.0	-36.9	8.4
EPS (₹)	11.7	14.6	16.2	19.5	15.2	16.1	16.8	8.4	6.8	9.8	10.6		

Source: Company, ICICI Direct Research

Q2FY27 Earnings call highlights

US Business

- H2FY27 growth is expected to be driven by the ramp-up in the recently approved respiratory products (gVentolin in Q1FY27 and gAdvair in Q2FY27) both of them are manufactured in Cipla's new facility in the US.
- Management has maintained its guidance of achieving US$ 250 million in Q4FY27.
- Cipla is working with Pharmathen for the remediation of the plant and looking to file Lanreotide from an alternative site in the US.
- Cipla has entered an exclusive licensing and supply partnership with Qilu Pharmaceutical for QL2107, a Keytruda biosimilar (Pembrolizumab). Cipla plans to file the product in the US in CY27 and expects to be among the first wave of launches post patent expiry in CY29.
- Cipla has planned 3 big launches in the US in H2FY27 including 2 respiratory and 1 peptide product.

India Business

- Cipla's Yurpeak is currently the second-largest GLP-1 product in India. Sales of Yurpeak is growing ~5-10% every month and management expects the growth momentum to continue.
- Key chronic therapies like respiratory growing 11%, anti-diabetes 50%, cardiac 20%, urology 11%, and dermatology 16% .continued to outperform their respective markets.
- As per IQVIA MAT September 2026 data, share of chronic therapies in the branded prescription portfolio stands at 60.3%.
- Trade generics business delivered mid-single digit YoY impacted by cost related factors and seasonality. Management expects for steady growth going ahead.

Africa Business

- Africa business grew faster than the market 6.5% vs 5% as per IQVIA.
- Slowdown in Africa business was on account of lose of one tender, for which the company had contested in court and received a beneficial order.

Other Aspects

- The management has maintained the EBITDA margin guidance of 18.5-20% for FY27.
- Effective tax rate for FY27 is expected to be 27-27.5%

- Management has guided the R&D costs to be around ~6-7% of revenues going ahead.

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 AUG'23	MAT AUG'24	MAT AUG'25	MAT AUG'26	CAGR 23-26	YoY
FORACORT	1	RESPIRATORY	778.7	888.7	935.7	1085.8	11.7%	16.0%
DUOLIN	2	RESPIRATORY	469.1	526.1	602.2	665.3	12.4%	10.5%
BUDECORT	3	RESPIRATORY	428.8	480.6	495.2	584.8	10.9%	18.1%
DYTOR	4	CARDIAC	246.8	294.3	370.8	473.2	24.2%	27.6%
MONTAIR-LC	5	ANTI-INFECTIVES	283.3	294.1	326.7	418.6	13.9%	28.1%
ASTHALIN	6	ANTI-INFECTIVES	281.6	289.8	300.4	310.1	3.3%	3.2%
IBUGESIC PLUS	8	PAIN MANAGEMENT	214.3	242.6	287.3	306.2	12.6%	6.6%
SEROFLO	7	RESPIRATORY	288.0	311.5	293.5	295.8	0.9%	0.8%
DYTOR PLUS	9	UROLOGY	146.4	172.8	218.3	282.3	24.5%	29.3%
URIMAX-D	10	UROLOGY	149.2	191.8	232.3	252.5	19.2%	8.7%
Top 10 brands			3286.2	3692.4	4062.4	4674.6	12.5%	15.1%
% 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**	**30,885.1**	**34,410.5**
Growth (%)	6.9	2.2	9.7	11.4
Raw Material Expenses	8,929.0	9,549.1	11,027.6	11,952.9
Gross Profit	18,618.6	18,613.0	19,857.5	22,457.7
Employee Expenses	4,832.8	5,366.3	5,589.9	5,668.1
Other Expenditure	6,657.9	7,322.2	8,251.5	9,200.0
Total Operating Expenditure	20,419.7	22,237.7	24,869.0	26,821.0
EBITDA	**7,127.9**	**5,924.4**	**6,016.1**	**7,589.5**
Growth (%)	13.3	-16.9	1.5	26.2
Depreciation	1,107.0	1,211.0	1,338.8	1,385.8
Interest	62.0	54.4	67.3	62.0
Other Income	861.9	882.0	697.7	779.3
PBT	6,820.8	5,223.2	5,307.7	6,921.1
Total Tax	1,529.8	1,353.8	1,446.3	1,730.3
PAT before MI	5,291.1	3,869.3	3,861.4	5,190.8
Minority Interest	-3.3	-6.6	-2.4	-8.9
Adjusted PAT	**5,272.5**	**4,103.4**	**3,849.4**	**5,185.3**
Growth (%)	23.7	-22.2	-6.2	34.7
EPS (Adjusted)	**65.5**	**51.0**	**47.8**	**64.4**
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	3,849.4	5,185.3
Add: Depreciation	1,107.0	1,211.0	1,338.8	1,385.8
(inc)/Dec in Current Assets	-1,124.4	-177.1	-1,724.0	-1,526.5
inc/(Dec) in Current Liabilities	458.9	252.6	-31.1	450.7
Others	-589.2	-983.9	67.3	62.0
CF from Operating activities	**5,005.0**	**3,940.0**	**3,500.4**	**5,557.2**
(Purchase)/Sale of Fixed Assets	-1,514.8	-3,011.7	-2,135.0	-1,200.0
Change In Investment	-2,125.9	53.8	1,537.8	-1,000.0
Others	-50.5	631.8	700.4	-110.7
CF from Investing activities	**-3,691.1**	**-2,326.1**	**103.2**	**-2,310.7**
Change in Equity	0.1	0.0	0.0	0.0
Change in Loan	-178.2	-13.2	85.7	0.0
Dividend & Dividend tax	-1,049.8	-1,049.8	-1,154.8	-1,555.6
Others	-64.8	-170.7	-67.3	-62.0
CF from Financing activities	**-1,292.8**	**-1,233.7**	**-1,136.3**	**-1,617.6**
Net Cash Flow	76.4	380.2	736.2	1,628.9
Cash and Cash equ. at beginning	512.3	542.7	922.9	1,659.1
Cash	**588.7**	**922.9**	**1,659.1**	**3,288.1**
Free Cash Flow	**3,490.2**	**928.3**	**1,365.4**	**4,357.2**

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	35,233.9	38,863.6
Total Shareholders funds	31,193.5	34,432.0	35,395.5	39,025.2
Total Debt	92.1	613.8	699.5	699.5
Deferred Tax Liability	53.5	153.3	96.4	101.2
Long Term Provision	148.7	157.6	149.7	157.2
MI & Other Liabilities	495.4	308.7	293.6	293.1
Source of Funds	**31,983.2**	**35,665.2**	**36,634.7**	**40,276.1**
Gross Block - Fixed Assets	17,260.2	20,526.2	22,388.6	23,488.6
Accumulated Depreciation	10,635.3	11,846.3	13,185.1	14,570.9
Net Block	6,624.9	8,679.9	9,203.5	8,917.7
Capital WIP	1,566.3	2,042.2	2,314.9	2,414.9
Fixed Assets	8,191.1	10,722.2	11,518.3	11,332.6
Investments	8,044.0	8,223.4	6,685.6	7,685.6
Goodwill on Consolidation	3,270.3	3,754.4	3,854.4	3,854.4
Long term Loans & Advances	0.0	0.0	0.0	0.0
Other Non current assets	1,925.9	3,329.6	2,449.3	2,571.8
Inventory	5,642.1	6,596.7	6,778.4	7,400.9
Debtors	5,506.4	5,620.1	5,999.9	6,701.7
Loans and Advances	15.6	23.1	27.2	28.6
Other Current Assets	4,037.8	2,919.1	4,017.0	4,217.8
Cash	542.7	922.9	1,659.2	3,288.1
Bank Balance other than cash	211.2	384.5	445.0	445.0
Total Current Assets	15,744.6	16,081.9	18,481.7	21,637.1
Creditors	2,837.5	3,229.9	3,266.0	3,540.0
Provisions	1,716.6	2,259.2	2,136.9	2,243.7
Other current libilities	849.7	1,341.7	1,396.8	1,466.6
Total Current Liabilities	5,403.8	6,830.7	6,799.7	7,250.4
Net Current Assets	10,340.8	9,251.2	11,682.0	14,386.7
Application of Funds	**31,983.2**	**35,665.3**	**36,634.7**	**40,276.1**

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	47.8	64.4
BV per share	387.4	427.7	439.6	484.7
Cash per Share	6.7	11.5	20.6	40.8
Dividend per share	16.4	14.4	14.3	19.3
Operating Ratios (%)				
Gross Margins	67.6	66.1	64.3	65.3
EBITDA margins	25.9	21.0	19.5	22.1
PAT Margins	19.1	14.6	12.5	15.1
Inventory days	231	252	224	226
Debtor days	73	73	71	71
Creditor days	116	123	108	108
Asset Turnover	0.9	0.8	0.9	0.9
EBITDA convsion rate	70.2	66.5	58.2	73.2
Return Ratios (%)				
RoE	16.9	11.9	10.9	13.3
RoCE	19.6	13.8	13.6	17.0
RoIC	28.2	20.1	19.2	26.3
Valuation Ratios (x)				
P/E	20.5	27.9	28.0	20.8
EV / EBITDA	14.0	16.8	16.7	12.9
EV / Net Sales	3.6	3.5	3.3	2.8
Market Cap / Sales	3.9	3.8	3.5	3.1
Price to Book Value	3.5	3.1	3.0	2.8
Solvency Ratios				
Debt / EBITDA	0.0	0.1	0.1	0.1
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	2.8	2.2	2.5	2.5
Quick Ratio	1.8	1.3	1.5	1.5
Working Capital Cycle	188	202	187	189
Net Debt/Equity	65.5	51.0	47.8	64.4

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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