

## Retail Equity Research

# Cipla Limited

Pharmaceuticals

BSE CODE: 500087

NSE CODE: CIPLA

Bloomberg CODE: CIPLA:IN

SENSEX: 50,193

**BUY**

12Months Investment period Rating as per Large Cap  
CMP Rs. 884 TARGET Rs. 1,050 RETURN 19% ↑  
(Closing: 18-05-21)

KEY CHANGES:

TARGET ↑

RATING ↔

EARNINGS ↑

### Decent results; Outlook promising

Cipla is a leading global pharmaceutical company with 1,500 plus products across various therapeutic categories. It has presence in over 80 countries.

- Q4FY21 revenue rose 5.3% YoY, led by growth in India (+4.5% YoY; ~39% of total revenue), US (+17.1% YoY), SAGA (+2.8% YoY).
- R&D expenditure stood at Rs. 277cr vs. 223cr in Q3FY21.
- EBITDA margin expanded 281bps YoY 17.3% (-653 bps QoQ), on account of lower costs. Resultantly, PAT grew 68.1% YoY.
- Robust COVID portfolio along with a strong chronic portfolio are the key catalysts for Cipla. Continued growth in the US market, healthy margins on reduced costs and an attractive pipeline should support the company's outlook in the upcoming quarters. We reiterate our BUY rating on the stock with a rolled forward target price of Rs. 1,050 based on 25x FY23E P/E.

### Growth momentum continues

In Q4FY21, consolidated revenue rose 5.3% YoY to Rs. 4,606cr, largely led by positive growth across verticals. India business improved 4.5% YoY to Rs. 1,807cr, however declined -19% QoQ on lower than expected revenue contribution from COVID drug portfolio during the quarter. US business rose 17.1% YoY to Rs. 1,002cr, amid continued market share expansion in Albuterol and growth in institutional business. SAGA revenue grew 2.4% YoY to Rs. 848cr, aided by solid business momentum in private and tender businesses, with market share gains in ARV and Oncology segments. Europe and Emerging markets also performed well, growing 7.3% and 4.1% YoY to Rs. 249cr and Rs. 432cr, respectively on healthy demand. On the other hand, APIs business declined 9.3% YoY to Rs. 224cr due to higher base last year.

### Margin expansion on lower cost

Gross margin dropped 97bps YoY to 60.4%, impacted by certain writes-offs and one-time adjustment sale of Albuterol. However, EBITDA grew 25.7% YoY to Rs. 796cr with EBITDA margin improving 281bps to 17.3%, aided by decline in other operating expenses as a percentage of sales, partially offset by higher employee costs and R&D expenses. Resultantly, PAT surged 68.1% YoY to Rs. 413cr.

### Key concall highlights

- Company continued to focus on expanding its portfolio with current pipeline comprising of 165 approved ANDAs, 19 tentatively approved and 64 awaiting US FDA approval taking cumulative total to 248 ANDAs with USFDA as of Mar 2021.
- Management is actively engaging with the USFDA to receive clearance for its generic version of Advair and other products.
- Company expanded partnership with four biosimilars in the Australian market in the fields of immunology, osteoporosis, oncology and ophthalmology.
- On 31<sup>st</sup> March, Cipla made a strategic investment of Rs. 40cr in ABCD Technologies LLP, a rapidly growing health-tech firm, aimed at boosting its digital footprint.

### Valuation

New product launches and strong traction in the US market along with the ramping up of COVID portfolio within the domestic business should drive future growth for the company. Cipla has a healthy pipeline at its disposal supported by higher R&D, strong cash flow generation and cost optimization measures in place. With a promising outlook, we reiterate our BUY rating on the stock with a rolled forward TP of Rs. 1,050 based on 25x FY23E EPS.

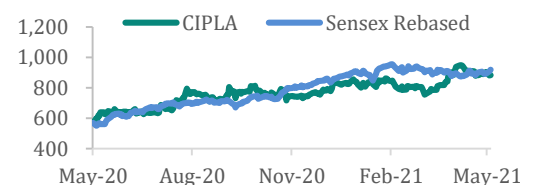
### Company Data

Market Cap (cr)	Rs. 71,351
Enterprise Value (cr)	Rs. 71,170
Outstanding Shares (cr)	80.6
Free Float	63.0%
Dividend Yield	0.6%
52 week high	Rs. 966
52 week low	Rs. 591
6m average volume (lacs)	2.7
Beta	0.4
Face value	Rs. 2

Shareholding %	Q2FY21	Q3FY21	Q4FY21
Promoters	26.8	26.7	26.7
FII's	30.2	29.3	29.6
MFs/Insti	14.6	14.9	14.2
Public	21.3	21.4	21.6
Others	7.2	7.6	8.0
Total	100.0	100.0	100.0
Promoters' pledge	0.0	0.0	0.0

Price Performance	3 Month	6 Month	1 Year
Absolute Return	7.2%	18.9%	47.2%
Absolute Sensex	-2.2%	13.6%	67.1%
Relative Return*	9.4%	5.3%	-19.9%

\*over or under performance to benchmark index



Consolidated (cr)	FY21A	FY22E	FY23E
Sales	19,160	21,475	23,546
Growth (%)	11.8	12.1	9.6
EBITDA	4,252	4,814	5,514
EBITDA Margin (%)	22.2	22.4	23.4
Adj. PAT	2,405	2,857	3,384
Growth (%)	55.5	18.8	18.4
Adj. EPS	29.8	35.4	41.9
Growth (%)	55.5	18.8	18.4
P/E	27.4	25.0	21.1
P/B	3.6	3.4	3.0
EV/EBITDA	15.6	14.8	12.8
ROE (%)	13.1	13.8	14.3
D/E	0.1	0.0	0.0

## Quarterly Financials (Consolidated)

### Profit & Loss Account

	Q4FY21	Q4FY20	YoY Growth %	Q3FY21	QoQ Growth %	FY21	FY20	YoY Growth %
Revenue	4,606	4,376	5.3	5,169	(10.9)	19,160	17,132	11.8
<b>EBITDA</b>	<b>796</b>	<b>634</b>	<b>25.7</b>	<b>1231</b>	<b>(35.3)</b>	<b>4,252</b>	<b>3,206</b>	<b>32.6</b>
EBITDA margins	17.3	14.5	281bps	23.8	(653bps)	22.2	18.7	348bps
Depreciation	285	346	(17.5)	248	14.8	1,068	1,175	(9.1)
<b>EBIT</b>	<b>511</b>	<b>288</b>	<b>77.6</b>	<b>982</b>	<b>(48.0)</b>	<b>3,185</b>	<b>2,031</b>	<b>56.8</b>
Interest	27	53	(48.2)	48	(42.7)	161	197	(18.6)
Other Income	60	93	(35.5)	87	(30.8)	266	344	(22.7)
Exceptional Items	-	-	-	-	-	-	-	-
<b>PBT</b>	<b>544</b>	<b>328</b>	<b>65.8</b>	<b>1021</b>	<b>(46.8)</b>	<b>3,290</b>	<b>2,178</b>	<b>51.0</b>
Tax	128	86	49.8	269	(52.3)	889	631	40.8
Share of profit from Associate	(4)	(4)	4.7	(1)	344.4	(13)	(47)	(73.1)
Minority Interest	(2)	(7)	(74.9)	3	154.0	(16)	(47)	(65.2)
<b>Reported PAT</b>	<b>413</b>	<b>246</b>	<b>68.1</b>	<b>748</b>	<b>(44.7)</b>	<b>2,405</b>	<b>1,547</b>	<b>55.5</b>
Adjustments	-	-	-	-	-	-	-	-
<b>Adj. PAT</b>	<b>413</b>	<b>246</b>	<b>68.1</b>	<b>748</b>	<b>(44.7)</b>	<b>2,405</b>	<b>1,547</b>	<b>55.5</b>
No. of shares	80.7	80.7	-	80.7	0.0	80.7	80.7	-
<b>Adj. EPS (Rs.)</b>	<b>5.1</b>	<b>3.0</b>	<b>68.1</b>	<b>9.3</b>	<b>(44.7)</b>	<b>29.8</b>	<b>19.2</b>	<b>55.5</b>

### Segment revenue

	Q4FY21	Q4FY20	YoY Growth %	Q3FY21	QoQ Growth %	FY21	FY20	YoY Growth %
India (Rx+Gx)	1,807	1,730	4.5	2,231	(19.0)	7,736	6,741	14.8
US	1,002	856	17.1	1,037	(3.4)	4,091	3,874	5.6
SAGA	848	825	2.8	913	(7.1)	3,448	3,087	11.7
Emerging Markets	432	415	4.1	488	(11.5)	1,852	1,468	26.2
Europe	249	232	7.3	252	(1.2)	988	813	21.5
APIs	224	247	(9.3)	201	11.4	798	752	6.1
Others	44	71	(38.0)	46	(4.3)	246	397	(38.0)
<b>Total sales</b>	<b>4,606</b>	<b>4,376</b>	<b>5.3</b>	<b>5,168</b>	<b>(10.9)</b>	<b>19,159</b>	<b>17,132</b>	<b>11.8</b>

### Change in Estimates

	Old estimates		New estimates		Change %	
Year / Rs. cr	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Revenue	20,800		21,475	23,546	3.2	
EBITDA	4,562		4,814	5,514	5.5	
Margins (%)	21.9		22.4	23.4	50bps	
Adj. PAT	2,621		2,857	3,384	9	
Adj. EPS	32.5		35.4	41.9	9	



## PROFIT & LOSS

Y.E March (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Revenue</b>	<b>16,362</b>	<b>17,132</b>	<b>19,160</b>	<b>21,475</b>	<b>23,546</b>
% change	7.5	4.7	11.8	12.1	9.6
<b>EBITDA</b>	<b>3,097</b>	<b>3,206</b>	<b>4,252</b>	<b>4,814</b>	<b>5,514</b>
% change	9.6	3.5	32.6	13.2	14.5
Depreciation	1,326	1,175	1,068	1,103	1,046
<b>EBIT</b>	<b>1,771</b>	<b>2,031</b>	<b>3,185</b>	<b>3,711</b>	<b>4,468</b>
Interest	168	197	161	43	42
Other Income	477	344	266	239	200
<b>PBT</b>	<b>2,079</b>	<b>2,178</b>	<b>3,290</b>	<b>3,907</b>	<b>4,626</b>
% change	24.5	4.8	51.0	18.8	18.4
Tax	570	631	889	1,056	1,250
Tax Rate (%)	27.4	29.0	27.0	27.0	27.0
<b>Reported PAT</b>	<b>1,528</b>	<b>1,547</b>	<b>2,405</b>	<b>2,857</b>	<b>3,384</b>
Adj*	-	-	-	-	-
<b>Adj PAT</b>	<b>1,528</b>	<b>1,547</b>	<b>2,405</b>	<b>2,857</b>	<b>3,384</b>
% change	8.3	1.2	55.5	18.8	18.4
No. of shares (cr)	80.7	80.7	80.7	80.7	80.7
<b>Adj EPS (Rs.)</b>	<b>18.9</b>	<b>19.2</b>	<b>29.8</b>	<b>35.4</b>	<b>41.9</b>
% change	8.2	1.2	55.5	18.8	18.4
DPS (Rs.)	3.0	4.0	5.0	5.9	5.9
CEPS (Rs.)	35.4	33.7	43.0	49.1	54.9

## CASH FLOW

Y.E March (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Net inc. + Depn.</b>	<b>2,854</b>	<b>2,721</b>	<b>3,473</b>	<b>3,960</b>	<b>4,430</b>
Non-cash adj.	(99)	(26)	(89)	(360)	(365)
Changes in W.C	(1,064)	373	372	(404)	(429)
<b>C.F. Operation</b>	<b>1,691</b>	<b>3,068</b>	<b>3,755</b>	<b>3,196</b>	<b>3,636</b>
Capital exp.	(504)	(986)	(791)	(798)	(822)
Change in inv.	(1,243)	1,030	(1,633)	(1,014)	(1,516)
Other invest.CF	78	60	37	(10)	(10)
<b>C.F - Investment</b>	<b>(1,669)</b>	<b>104</b>	<b>(2,387)</b>	<b>(1,822)</b>	<b>(2,348)</b>
Issue of equity	0	0	0	-	-
Issue/repay debt	(60)	(1,760)	(1,168)	(1,000)	(100)
Dividends paid	(242)	(564)	-	(479)	(479)
Other finance.CF	(47)	(625)	(162)	(43)	(42)
<b>C.F - Finance</b>	<b>(349)</b>	<b>(2,949)</b>	<b>(1,330)</b>	<b>(1,522)</b>	<b>(621)</b>
Chg. in cash	(326)	224	38	(148)	667
Closing cash	619	1,004	1,401	1,254	1,921

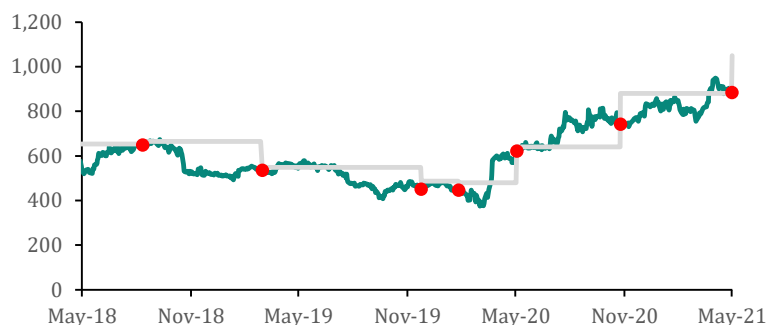
## BALANCE SHEET

Y.E March (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
Cash	619	1,004	1,401	1,254	1,921
Accounts Receivable	4,151	3,891	3,446	3,647	3,881
Inventories	3,965	4,378	4,669	5,101	5,475
Other Cur. Assets	3,692	2,433	3,693	5,101	7,009
Investments	490	579	545	561	577
Gross Fixed Assets	5,788	6,361	6,991	7,699	8,476
Net Fixed Assets	5,114	5,128	4,956	4,562	4,292
CWIP	331	421	571	571	571
Intangible Assets	4,777	4,834	4,836	4,925	4,970
Def. Tax (Net)	201	240	315	374	442
Other Assets	622	755	720	721	722
<b>Total Assets</b>	<b>23,963</b>	<b>23,663</b>	<b>25,152</b>	<b>26,815</b>	<b>29,861</b>
Current Liabilities	3,285	3,946	4,257	4,505	4,703
Provisions	121	133	116	117	119
Debt Funds	4,704	3,093	1,833	833	733
Other Liabilities	509	433	360	416	481
Equity Capital	161	161	161	161	161
Reserves & Surplus	14,851	15,602	18,165	20,543	23,448
Shareholder's Fund	15,012	15,763	18,327	20,705	23,609
Minority Interest	332	294	259	240	217
<b>Total Liabilities</b>	<b>23,963</b>	<b>23,663</b>	<b>25,152</b>	<b>26,815</b>	<b>29,861</b>
<b>BVPS (Rs.)</b>	<b>186</b>	<b>195</b>	<b>227</b>	<b>257</b>	<b>293</b>

## RATIOS

Y.E March	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	18.9	18.7	22.2	22.4	23.4
EBIT margin (%)	10.8	11.9	16.6	17.3	19.0
Net profit mgn.(%)	9.3	9.0	12.6	13.3	14.4
ROE (%)	10.2	9.8	13.1	13.8	14.3
ROCE (%)	8.8	10.6	15.6	17.0	18.2
<b>W.C &amp; Liquidity</b>					
Receivables (days)	92.6	82.9	65.6	62.0	60.2
Inventory (days)	250.2	266.7	231.8	228.2	226.3
Payables (days)	122.9	139.0	102.6	100.8	99.0
Current ratio (x)	3.3	2.7	2.9	3.1	3.6
Quick ratio (x)	1.8	1.3	1.6	1.7	2.1
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	2.6	2.8	2.9	2.9	2.9
Total asset T.O (x)	0.7	0.7	0.8	0.8	0.8
Int. coverage ratio (x)	10.5	10.3	19.8	85.9	106.2
Adj. debt/equity (x)	0.3	0.2	0.1	0.0	0.0
<b>Valuation</b>					
EV/Sales (x)	2.9	2.1	3.5	3.3	3.0
EV/EBITDA (x)	15.1	11.4	15.6	14.8	12.8
P/E (x)	27.7	22.1	27.4	25.0	21.1
P/BV (x)	2.8	2.2	3.6	3.4	3.0

## Recommendation Summary (Last 3 years)



Dates	Rating	Target
21-Feb-18	HOLD	653
28-Aug-18	HOLD	665
18-Mar-19	HOLD	549
11-Dec-19	HOLD	487
12-Feb-20	HOLD	480
20-May-20	HOLD	640
11-Nov-20	BUY	880
19-May-21	BUY	1,050

## Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated			

### Definition:

**Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note.

**Accumulate:** Partial buying or to accumulate as CMP dips in the future.

**Hold:** Hold the stock with the expected target mentioned in the note.

**Reduce:** Reduce your exposure to the stock due to limited upside.

**Sell:** Exit from the stock.

**Not rated:** The analyst has no investment opinion on the stock.

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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