

# Cipla

## Strong quarter, upbeat on outlook

Cipla delivered yet another solid quarter, driven by healthy growth across businesses (India, CGA, Europe, API). EBITDA margin came ahead of expectation at 24% (+647bps YoY, +46bps QoQ), aided by tight control on costs. Cipla is tracking ahead of its initial cost saving guidance of Rs4-5bn for FY21 and expects to retain part of these benefits in the coming quarters. Its US business outlook remains strong as respiratory/ niche filings add longer-term growth visibility. Cipla expects to add USD300-500mn to its US revenue base of USD500mn+ by FY25. In India, while Covid sales contribution is likely to go down materially, recovery in ex-Covid business is expected to drive double-digit growth of ~10% CAGR over the next two years. We expect RoCE to expand by ~550bps over FY20-23e, driven by operating leverage benefits and cost optimisation efforts. Maintain BUY. Our revised TP is Rs 1,020/sh.

- Revenues in line, Margin beat:** Revenues at Rs51.7bn were largely in line as strong growth across markets offset muted performance in US (flat QoQ). While gross margins were stable (61.4%, -93bps YoY, flat QoQ), continued savings in staff cost (-72bps YoY, flat QoQ) & other exp (-668bps YoY, -44bps QoQ) improved EBITDA margin to 23.8% (+647bps YoY, +46bps QoQ).
- Strong pipeline drives growth visibility in the US:** US revenue remained flat QoQ at USD141mn as market share gains in Albuterol were partly offset by product recall (USD2-3mn impact). Cipla has ~12% market share in Albuterol and ~85% in gProventil category and believes it can gradually ramp up as capacity is not a constraint. US pipeline remains strong with gAdvair, gAbraxane, Albuterol and other respiratory filings driving visibility over the next few years. Its pipeline includes 35 para IV assets with market size of USD42bn. Cipla expects to add USD300-500mn in revenue to its base of USD500mn+ revenue by FY25.
- Key call takeaways:** a) US business - margins are at corporate average levels, expect one niche launch per quarter starting from 1QFY22 (USD 15-20mn+); b) gAdvair – TAD is late Q4FY21 or early Q1FY22, R&D spends to remain at 6-7%; c) India – ex-Covid portfolio, growth was at 6-7%, d) US respiratory portfolio – USD100mn+ in 9mFY21; e) Albuterol – Cipla will defend its share as it has a cost edge; f) plans to ramp up consumer business in India and South Africa to 12%+ of sales (vs. 5-7% currently).
- Maintain BUY; risks:** We marginally tweak our estimates and revise TP to Rs 1,020, based on 23x FY23e EPS and NPV of Rs30/sh for gAdvair and Rs40/sh for gRevlimid. **Risks:** lower-than-expected growth in India, slower market share gains in Albuterol, delay in resolution of Goa warning letter, higher price erosion in the US.

### Financial Summary

YE Mar (Rs mn)	3Q FY21	3Q FY20	YoY (%)	2Q FY21	QoQ (%)	FY20	FY21E	FY22E	FY23E
Net Sales	51,687	43,710	18.2	50,383	2.6	1,71,320	1,95,181	2,13,929	2,32,233
EBITDA	12,309	7,583	62.3	11,766	4.6	32,060	45,732	47,362	54,303
EBITDA Margin	23.8%	17.3%	646.5	23.4%	46.2	18.7%	23.4%	22.1%	23.4%
APAT	7,481	3,510	113.1	6,654	12.4	14,995	26,639	28,121	33,326
Diluted EPS (Rs)	9.3	4.4	113.1	8.3	12.4	18.6	33.0	34.9	41.3
P/E (x)						40.7	22.9	21.7	18.3
EV/ EBITDA (x)						19.7	13.3	12.4	10.3
RoACE (%)						8.8	14.1	13.4	14.2

Source: Company, HSIE Research

## BUY

CMP(as on 29 Jan 2021)		Rs 826
Target Price		Rs 1,020
NIFTY		13,635
KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	Rs 1,015	Rs 1,020
EPS %	FY22E	FY23E
	-	+1%

### KEY STOCK DATA

Bloomberg code	CIPLA IN
No. of Shares (mn)	806
MCap (Rs bn) / (\$ mn)	666/9,131
6m avg traded value (Rs mn)	6,217
52 Week high / low	Rs 870/354

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	8.3	21.2	79.4
Relative (%)	(8.1)	(0.3)	67.1

### SHAREHOLDING PATTERN (%)

	Dec-20	Sep-20
Promoters	36.64	36.65
FIs & Local MFs	17.93	21.01
FPIs	22.05	20.02
Public & Others	23.38	22.32
Pledged Shares	0.00	0.00

Source : BSE

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Revenues grew by 18% YoY driven by robust growth across regions

R&D spend at 4.2% of sales was marginally down by 23bps QoQ but significantly lower than ~7% of sales in FY20 (gAdvaair trials led)

Other expenses continues to remain materially lower (down 668bps YoY) and 44bps QoQ led by cost savings

Cipla has already exceeded its Rs 400-500cr cost savings guidance for FY21

EBITDA margin improved by 647bps YoY and 46bps QoQ led by cost savings

#### Key Markets:

India growth of 22% YoY driven by Covid drugs, respiratory, chronic portfolio  
Trade Gx grew by 7% YoY

US business flat QoQ at USD141mn (+6% YoY) aided by ramp-up in Albuterol and growth in Institutional business

South Africa – Private market grew by 11% YoY and tender market grew by 8% YoY in cc terms for 9mFY21

#### Quarterly Financial Snapshot

(INR mn)	3QFY21	3QFY20	YoY %	2QFY21	QoQ %
Net Sales	51,687	43,710	18.2	50,383	2.6
EBITDA	12,309	7,583	62.3	11,766	4.6
Other income	869	721	20.5	535	62.6
Depreciation	2,484	2,779	(10.6)	2,651	(6.3)
Interest	479	462	3.8	393	21.8
PBT	10,215	5,064	101.7	9,256	10.4
Tax	2,690	1,142	135.5	2,638	2.0
Reported PAT	7,481	3,510	113.1	6,654	12.4
Extra ordinary income/ (exp.)	0	0	NA	0	NA
Adjusted PAT	7,481	3,510	113.1	6,654	12.4

Source: Company, HSIE Research

#### Margin Analysis

Margin Analysis	3QFY21	3QFY20	YoY (bps)	2QFY21	QoQ (bps)
Gross Margins	61.4	62.4	-93	61.4	7
Employee Expenses % Net Sales	16.3	17.1	-72	16.3	4
R&D Expenses % Net Sales	4.2	7.0	-279	4.4	-23
Other Expenses % Net Sales	21.3	28.0	-668	21.7	-44
EBITDA Margin (%)	23.8	17.3	647	23.4	46
Tax Rate (%)	26.3	30.2	-385	28.5	-217
APAT Margin (%)	14.5	8.0	644	13.2	127

Source: Company, HSIE Research

#### Segmental Quarterly Performance

(INR mn)	3QFY21	3QFY20	% Chg	2QFY21	% Chg
India	22,310	18,340	21.6	20,900	6.7
North America	10,370	9,460	9.6	10,490	(1.1)
South Africa, CGA, Sub-Sahara	9,130	8,310	9.9	9,240	(1.2)
EM	4,880	3,230	51.1	4,740	3.0
Europe	2,520	1,900	32.6	2,470	2.0
API	2,010	1,650	21.8	1,890	6.3
Others	460	820	(43.9)	660	(30.3)
Total	51,680	43,710	18.2	50,390	2.6

Source: Company, HSIE Research

# Financials

## Consolidated Income Statement

Year to March (INR mn)	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
<b>Revenues</b>	<b>1,36,783</b>	<b>1,46,300</b>	<b>1,52,200</b>	<b>1,63,624</b>	<b>1,71,320</b>	<b>1,95,181</b>	<b>2,13,929</b>	<b>2,32,233</b>
<i>Growth (%)</i>	21	7	4	8	5	14	10	9
Raw material	41,781	42,727	44,972	42,850	43,768	58,554	64,179	69,670
Purchase of finished goods	9,403	10,445	9,413	14,995	16,146	15,608	16,293	15,095
Gross Profit	85,599	93,129	97,816	1,05,779	1,11,405	1,21,019	1,33,457	1,47,468
<i>Gross Margins</i>	62.6	63.7	64.3	64.6	65.0	62.0	62.4	63.5
Employee cost	24,471	26,338	26,901	28,565	30,270	32,564	35,547	37,428
Other expenses	36,118	42,035	42,644	46,241	49,076	42,723	50,548	55,736
Growth (%)	21	13	2	8	6	-5	14	8
<b>EBITDA</b>	<b>25,011</b>	<b>24,756</b>	<b>28,271</b>	<b>30,973</b>	<b>32,060</b>	<b>45,732</b>	<b>47,362</b>	<b>54,303</b>
<i>Growth (%)</i>	16	-1	14	10	4	43	4	15
<i>Margins (%)</i>	18.3	16.9	18.6	18.9	18.7	23.4	22.1	23.4
Depreciation	5,417	8,889	9,628	13,263	11,747	10,450	11,382	11,750
Other income	2,089	1,077	1,698	4,766	3,442	3,037	3,189	3,348
Interest	1,613	1,494	1,142	1,684	1,974	1,599	1,113	813
<b>PBT</b>	<b>20,070</b>	<b>15,449</b>	<b>19,198</b>	<b>20,791</b>	<b>21,782</b>	<b>36,719</b>	<b>38,056</b>	<b>45,089</b>
Tax	4,396	3,113	3,621	5,695	6,312	10,043	9,894	11,723
<i>Effective tax rate (%)</i>	21.9	20.2	18.9	27.4	29.0	27.4	26.0	26.0
PAT	15,059	11,976	15,489	14,924	14,995	26,639	28,121	33,326
Extraordinary items	-	-1,915	-1,384	0	0	0	0	0
MI/share of Profit/loss in JV	615	360	88	172	475	38	40	40
<b>Recurring PAT</b>	<b>15,059</b>	<b>11,976</b>	<b>15,489</b>	<b>14,924</b>	<b>14,995</b>	<b>26,639</b>	<b>28,121</b>	<b>33,326</b>

Source: Company, HSIE Research

## Consolidated Balance Sheet

Year to March (INR mn)	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Equity capital	1,607	1,609	1,610	1,611	1,613	1,613	1,613	1,613
Reserves and surplus	1,13,555	1,23,645	1,40,682	1,48,511	1,56,018	1,79,809	2,05,083	2,35,562
<b>Shareholder's funds</b>	<b>1,15,162</b>	<b>1,25,254</b>	<b>1,42,292</b>	<b>1,50,123</b>	<b>1,57,630</b>	<b>1,81,422</b>	<b>2,06,696</b>	<b>2,37,174</b>
<b>Minority Interest</b>	<b>3,501</b>	<b>4,382</b>	<b>3,524</b>	<b>3,320</b>	<b>2,943</b>	<b>2,943</b>	<b>2,943</b>	<b>2,943</b>
Total debt	52,019	41,127	40,980	43,162	28,164	21,047	16,047	11,047
<b>Total Liabilities</b>	<b>1,70,682</b>	<b>1,70,763</b>	<b>1,86,796</b>	<b>1,96,605</b>	<b>1,88,737</b>	<b>2,05,411</b>	<b>2,25,685</b>	<b>2,51,164</b>
Net fixed assets	46,049	50,087	53,154	51,144	48,053	43,603	38,221	34,471
Capital work-in-progress	20,609	16,830	9,813	3,311	4,210	4,210	4,210	4,210
Investments	7,587	9,748	12,599	26,160	15,953	15,953	15,953	15,953
Inventories	38,081	34,853	40,447	39,648	43,776	49,873	54,663	59,341
Debtors	23,563	24,974	31,025	41,507	38,913	37,432	46,888	50,900
Cash & bank balance	8,714	6,242	9,656	6,188	10,039	26,684	39,156	60,545
Loans and Advances	5,007	7,964	9,779	9,924	10,909	12,018	13,266	14,674
Other current assets	10,753	9,599	12,106	10,623	8,890	8,890	8,890	8,890
Total current assets	86,117	83,631	1,03,013	1,07,891	1,12,527	1,34,897	1,62,864	1,94,350
Creditors	24,852	25,189	27,692	25,486	29,978	31,223	33,535	35,791
Provisions	4,555	4,624	7,650	8,582	10,815	10,815	10,815	10,815
<b>Net current assets</b>	<b>56,710</b>	<b>53,819</b>	<b>67,670</b>	<b>73,823</b>	<b>71,735</b>	<b>92,859</b>	<b>1,18,515</b>	<b>1,47,744</b>
<b>Total net assets</b>	<b>1,70,682</b>	<b>1,70,763</b>	<b>1,86,796</b>	<b>1,96,605</b>	<b>1,88,737</b>	<b>2,05,411</b>	<b>2,25,685</b>	<b>2,51,164</b>

Source: Company, HSIE Research

### Consolidated Cash Flow

Year to March (INR mn)	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
<b>Net Profit Before Tax</b>	<b>17,270</b>	<b>12,222</b>	<b>16,695</b>	<b>20,791</b>	<b>21,782</b>	<b>36,719</b>	<b>38,056</b>	<b>45,089</b>
Depreciation	5,047	7,542	13,229	13,228	13,263	11,747	10,450	11,382
Cash flow before WC	26,779	26,019	29,681	33,479	35,437	48,426	50,205	57,306
WC changes	-4,294	2,307	-7,833	-10,635	3,730	-4,479	-13,184	-7,840
Taxes paid	-5,077	-4,503	-7,220	-5,932	-8,483	-10,043	-9,894	-11,723
<b>Cash flow from operations</b>	<b>17,408</b>	<b>23,824</b>	<b>14,628</b>	<b>16,911</b>	<b>30,685</b>	<b>33,904</b>	<b>27,126</b>	<b>37,743</b>
Capex	-10,769	-11,360	-8,162	-5,271	-10,000	-6,000	-6,000	-8,000
<b>Cash flow from investing</b>	<b>-45,226</b>	<b>-13,127</b>	<b>-8,540</b>	<b>-16,687</b>	<b>1,040</b>	<b>-5,694</b>	<b>-5,694</b>	<b>-7,694</b>
Borrowings (net)	34,418	-10,803	-345	-603	-16,842	-7,118	-5,000	-5,000
Interest paid	-1,611	-1,594	-1,178	-1,586	-1,635	-1,599	-1,113	-813
Dividends paid	-1,795	-2,251	-1,893	-2,841	-6,642	-2,847	-2,847	-2,847
<b>Cash flow from financing</b>	<b>31,041</b>	<b>-13,239</b>	<b>-3,855</b>	<b>-3,487</b>	<b>-29,488</b>	<b>-11,564</b>	<b>-8,960</b>	<b>-8,660</b>
<b>Net change in cash</b>	<b>3,222</b>	<b>-2,541</b>	<b>2,233</b>	<b>-3,262</b>	<b>2,237</b>	<b>16,645</b>	<b>12,472</b>	<b>21,389</b>
Effect of exchange rate	-99	63	198	-189	104	0	0	0
Beginning cash	5,458	8,582	6,104	8,535	5,084	10,039	26,684	39,156
<b>Closing cash</b>	<b>8,582</b>	<b>6,103</b>	<b>8,535</b>	<b>5,084</b>	<b>7,424</b>	<b>26,684</b>	<b>39,156</b>	<b>60,545</b>
<b>Free cash flow</b>	<b>6,639</b>	<b>12,464</b>	<b>6,466</b>	<b>11,640</b>	<b>20,685</b>	<b>27,904</b>	<b>21,126</b>	<b>29,743</b>

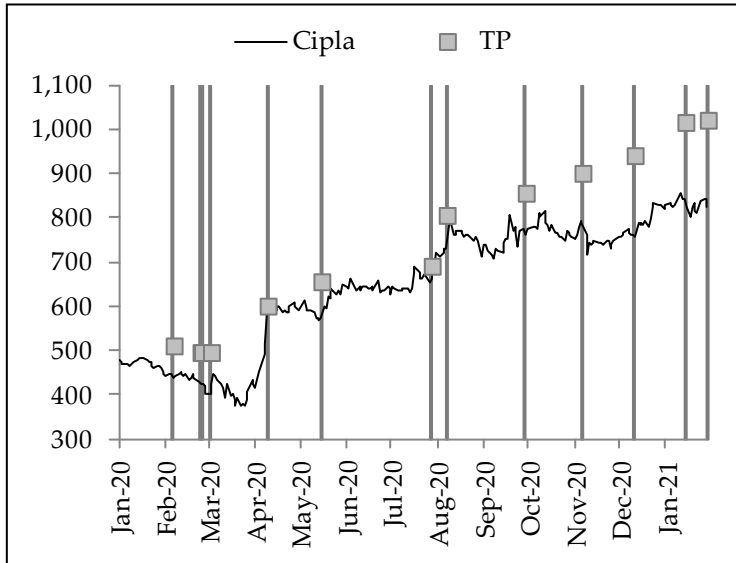
Source: Company, HSIE Research

### Key Ratios

Year to March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
<b>PROFITABILITY (%)</b>								
GPM	62.6	63.7	64.3	64.6	65.0	62.0	62.4	63.5
EBITDA Margin	18.3	16.9	18.6	18.9	18.7	23.4	22.1	23.4
APAT Margin	11.0	8.2	10.2	9.1	8.8	13.6	13.1	14.4
RoAE	13.5	10.0	11.6	10.2	9.7	15.7	14.5	15.0
RoIC (or Core RoCE)	9.6	7.9	8.7	6.9	8.4	15.0	14.9	17.2
RoACE	11.4	7.9	9.2	8.5	8.8	14.1	13.4	14.2
<b>EFFICIENCY</b>								
Tax Rate (%)	21.9	20.2	18.9	27.4	29.0	27.4	26.0	26.0
Fixed Asset Turnover (x)	3.0	2.9	2.9	3.2	3.6	4.5	5.6	6.7
Inventory (days)	102	87	97	88	93	93	93	93
Debtors (days)	63	62	74	93	83	70	80	80
Other Current Assets (days)	29	24	29	24	19	17	15	14
Payables (days)	39	39	51	43	49	45	45	45
Other Current Liab & Provn's (days)	36	32	31	30	35	31	28	26
Cash Conversion Cycle (days)	125	110	121	138	128	118	128	128
Debt/EBITDA (x)	1.7	1.4	1.1	1.2	0.6	-0.1	-0.5	-0.9
Net D/E (x)	0.4	0.3	0.2	0.2	0.1	-0.0	-0.1	-0.2
Interest Coverage (x)	12.1	10.6	16.3	10.5	10.3	22.1	32.3	52.4
<b>PER SHARE DATA (Rs)</b>								
EPS	18.7	14.9	19.2	18.5	18.6	33.0	34.9	41.3
Dividend	2.0	2.0	2.0	3.0	7.0	3.0	3.0	3.0
Book Value	143	156	177	186	196	225	256	294
<b>VALUATION</b>								
P/E (x)	40.4	50.8	39.3	40.8	40.7	22.9	21.7	18.3
P/BV (x)	5.3	4.9	4.3	4.1	3.9	3.4	3.0	2.6
EV/EBITDA (x)	26.2	26.2	22.8	21.0	19.7	13.3	12.4	10.3
EV/Revenues (x)	4.8	4.4	4.2	4.0	3.7	3.1	2.8	2.4
OCF/EV (%)	2.7	3.7	2.3	2.6	4.9	5.6	4.6	6.7
FCF/EV (%)	1.0	1.9	1.0	1.8	3.3	4.6	3.6	5.3
Dividend Yield (%)	0.3	0.3	0.3	0.4	0.9	0.4	0.4	0.4

Source: Company, HSIE Research

## RECOMMENDATION HISTORY



Date	CMP	Reco	Target
6-Feb-20	448	BUY	510
24-Feb-20	436	BUY	495
26-Feb-20	426	BUY	495
2-Mar-20	402	BUY	495
9-Apr-20	580	BUY	600
16-May-20	570	BUY	655
28-Jul-20	663	BUY	690
10-Aug-20	729	BUY	805
28-Jul-20	663	BUY	690
29-Sep-20	773	BUY	855
7-Nov-20	790	BUY	900
14-Dec-20	756	BUY	940
14-Jan-21	842	BUY	1,015
01-Feb-21	826	BUY	1,020

From 2<sup>nd</sup> March 2020, we have moved to new rating system

## Rating Criteria

BUY: >+15% return potential

ADD: +5% to +15% return potential

REDUCE: -10% to +5% return potential

SELL: > 10% Downside return potential

**Disclosure:**

We, **Bansi Desai, CFA** and **Karan Vora, CA**, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. HSL has no material adverse disciplinary history as on the date of publication of this report. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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