Stock Update

Result Update

Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

ESG Disclosure Score NEW

ESG RISK RATING 31.4

Updated Oct 08, 2022

High Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

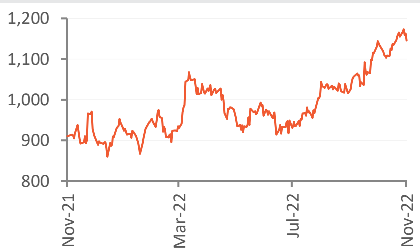
Company details

Market cap:	Rs. 85,416 cr
52-week high/low:	Rs. 1,185 / 850
NSE volume: (No of shares)	16.5 lakh
BSE code:	500087
NSE code:	CIPLA
Free float: (No of shares)	53.7 cr

Shareholding (%)

Promoters	33.4
FII	28.9
DII	21.6
Others	16.1

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	1.0	10.8	22.6	25.8
Relative to Sensex	-3.7	6.4	11.5	24.4

Sharekhan Research, Bloomberg

Cipla Ltd

Decent quarter; growth prospects intact

Pharmaceuticals	Sharekhan code: CIPLA
Reco/View: Buy ↔	CMP: **Rs. 1,146** — Price Target: **Rs. 1,360** ↑

↑ Upgrade ↔ Maintain ↓ Downgrade

Summary

- Cipla's Q2FY2023 numbers were decent with revenue growing in mid-single digit (6%); OPM stood flat at 22.3% while lower interest expenses aided a 10% growth in PAT.
- Outlook for US business is strong with a quarterly run-rate of $175-180 million in revenues, while the India consumer business is likely to deliver Rs. 600 crore of revenues in FY23; Overall India to grow ahead of market growth.
- Excluding one-off COVID provisions, OPM stood at 24%; Management has guided for 21-22% OPM for FY2023.
- We maintain a Buy on Cipla Limited with a revised price target of Rs. 1,360. While there are near-term challenges in the form of likely cost pressures in US, the company has strong levers to stay ahead of market in the coming years.

Cipla registered decent performance in Q2FY2023 with mid-single digit revenue growth, stable OPM and double-digit PAT growth led by reduction in the interest costs. Revenues grew by 5.6% y-o-y to Rs. 5,828.5 crore on a reported basis and a strong 12% on a covid adjusted base of last year. India business registered strong 15% growth (ex-COVID growth) on back of robust traction in the core portfolio across therapies and business segments. US business registered multi-quarter high revenues of $179 million (25% CC growth on y-o-y basis). OPM stood flat at 22.3%; excluding COVID provisioning it stood at 24%. PAT grew by 10% y-o-y to Rs. 789 crore. Operationally the results are in line with the estimates. The outlook for the Indian as well as the US business is expected to be strong with high-value launches being lined up in H2FY23 in the US markets.

Key positives

- US sales grew by 25% y-o-y (CC) to multi-quarter high revenues of US$ 179mn; successful launch of Lenalidomide and continued market share expansion in *Lanreotide* 505b2.
- India's branded prescription business registered the sixth consecutive quarter of industry-leading growth in core portfolio; consumer health division registered strong growth of 22% across anchor and transitioned brands.
- South Africa business overall registered 7.2% growth ahead of market growth of 2.8%.

Key negatives

- International markets and APIs saw a decline of 7% and 11% in revenues.

Management Commentary

- The management expects branded generics (70% of India sales) business to grow ahead of market while new launches will boost growth in trade generic and consumer business.
- As per the management, the US business is likely maintain a quarterly run-rate of USD 175-180mn for the US business as revenue from new launches would offset the fall in gRevlimid sales, going ahead.
- The company has maintained its guidance of 21-22% EBITDA margins. These margins are to be considered for the full year despite recording a margin of 24% in Q2 as the management believes that though Q3 is expected to be good, Q4 would be weak due to seasonality.
- The management is committed to accelerate its RoCE, which is currently tracking at 20% for past one year. RoCE in FY2021 and FY022 stood at 16-17%.

Revision in estimates – We have broadly maintained our earning estimates for FY2023 and FY2024 as Cipla's Q2 performance was largely in-line with expectation. We have introduced FY2025E earning estimates through this note.

Our Call

View - Maintain Buy with revised PT of Rs. 1,360: Growth prospects for the India business are strong and Cipla is expected to outpace industry growth, while US business is also expected to stage an improvement backed by growth in its existing portfolio and high-value product launches planned in H2FY23. The South African business also offers a healthy growth outlook. At CMP, the stock is trading at a P/E multiple of 29.2x/23.3x its FY23E/FY24E earnings. We maintain a Buy recommendation on the stock with a revised price target of Rs. 1,360 (rolling it over to October 2024 earnings estimates). While there are near-term challenges in the form of likely cost pressures in US, the company has strong levers to stay ahead of market in the coming years.

Key Risks

1) Currency fluctuations, 2) Delay in key product approvals/faster approvals for competitors' products, and 3) any regulatory changes in India, South Africa, or the US could affect business.

Valuation (Consolidated) Rs cr

Particulars	FY2021	FY2022	FY2023E	FY2024E	FY2025E
Net sales	19159.6	21763.3	23463.9	26389.1	29956.9
OPM (%)	22.2	20.9	22.0	23.8	24.7
Reported PAT	2388.0	2546.8	3149.5	3950.0	4781.8
EPS (Rs)	29.8	34.0	39.3	49.2	59.5
PER (x)	38.5	33.7	29.2	23.3	19.2
EV/Ebidta (x)	22.0	20.1	17.8	14.4	11.9
P/BV (x)	5.0	4.4	3.9	3.4	2.9
ROCE (%)	16.6	17.2	17.9	19.7	20.8
RONW (%)	13.9	14.6	14.2	15.5	16.1
RONW (%)	10.1	13.9	14.6	13.8	15.3

Source: Company; Sharekhan estimates

Decent Q2 – Mid-single digit revenue growth; margins maintained on y-o-y basis

Sales at Rs. 5,828.5 crore grew by 5.6% y-o-y (12% on a covid adjusted base of last year), led by 6% y-o-y growth in One-India business (ex-COVID growth at 15%) and 35% y-o-y growth (25% CC growth) in the US business. Revenue from South Africa and other markets of the African Continent (SAGA) declined by 13% y-o-y (down by 1% on CC basis). Other international markets declined 7% y-o-y and API sales were down by 11% y-o-y on a high base of Q2FY2022 (due to profit share income). Gross margins expanded by 144 bps y-o-y to 62.5% aided by contribution from new launches and overall mix change. Despite higher raw material and freight costs, EBITDA margins expanded marginally by 13 bps y-o-y to 22.3%, led by operating leverage. Adjusted for COVID-19 inventory provision (150 bps impact), EBITDA margin was ~24%. EBITDA at Rs. 1,302.3 crore grew by 6.2% y-o-y. In-line with growth in EBITDA coupled with lower interest cost, adjusted PAT grew by 10.9% y-o-y to Rs. 788.9 crore. For H1FY2023, revenue grew marginally by 2% y-o-y to Rs. 11,204 crore, while PAT declined by 5% y-o-y to Rs. 1,475 crore and EBITDA margin contracted by 150 bps y-o-y to 21.8%.

One India business

Revenue from the One India business came in at Rs. 2,563 crore, registering a y-o-y growth of 6% (15% y-o-y growth ex-COVID) driven by robust traction in core portfolio across therapies and business segments. The branded prescription business delivered double-digit growth across all therapies led by a healthy mix of price, volume and contribution from new launches. Trade generics business witnessed strong traction across all flagship trade generic brands which led to 15% y-o-y growth. The company received robust order flow from Tier 2-6 & rural towns. Strong growth across anchor and transitioned brands drove 22% y-o-y growth in overall consumer health business, with a 14% y-o-y growth in the transitioned consumer brands.

North America

Revenue from North America came in at Rs. 1,432 crore, registering a y-o-y growth of 35% (CC growth of 25%) led by successful launch of Lenalidomide (gRevlimid) and continued market share expansion in *Lanreotide 505b2*. Market share for *Lanreotide 505b2* improved to 9.6% in Q2FY2023, up from 4.6% in Q1FY2023 and 1.9% in Q4FY2022.

SAGA: South Africa, Sub-Saharan Africa and Cipla Global Access

Revenue from South Africa and other markets of the African Continent (SAGA) declined by 13% y-o-y (down by 1% CC) to Rs. 867 crore. SA private market's recovery is on track while the tender business performance is in-line with order book delivery. In secondary terms, strong demand continued with overall South Africa private business growing by 2x the market. Cipla enjoys healthy ranks & market position in key therapy areas of Asthma & COPD, Antibiotics, cough & cold and probiotics. The company launched 6 brands across multiple therapies in Q2FY2023.

International business

The international market's revenue declined by 7% y-o-y to Rs. 763 crore. Despite the challenging operating environment and forex volatility, the company has maintained a scale over Q2FY22 excluding covid contribution in base. Cipla is witnessing strong momentum across focused DTMs (Direct to market) coupled with steady double-digit growth in the secondary market.

API

API sales at Rs. 153 crore declined by 11% y-o-y on a high base of Q2FY2022 (due to profit share income). Continued growth in emerging markets offset the normalisation in inventory levels for European customers. The company witnessed continued traction with global seedings & lock-ins.

R&D expenses

R&D expenses grew 22% y-o-y to Rs. 335 crore and stood at 5.75% of sales as against 5% in Q2FY2022 and 5.1% in Q1FY2023. The higher R&D costs investments is driven by ongoing clinical trials on respiratory assets and other developmental assets. As indicated by the management, R&D expenses may be within 5.5-6% of sales in FY2023 and in the medium term, the R&D spending may not cross 7% of sales.

Key Conference call takeaways

- **India business:** During the quarter, Cipla launched eight new brands in cardiology, diabetes, urology, gynecology and respiratory. The company's launch momentum continued with launch of 10 products in key therapies within the Generics franchise. Consumer business is on track to deliver Rs. 600 crore sales in FY2023. The management expects branded generics (70% of India sales) business to grow ahead of market while new launches will boost growth in trade generic and consumer business.
- **US business:** Market share for Albuterol and Alformaterol stood at 16% and 38%, respectively. Cipla targets to reach 15% market share for Lanreotide 505b2 by FY23-end. The company is working closely with the FDA for approval of key filings. The management does not expect any material changes in the launch pipeline for FY23. Peptide injectable filing is on track and the company expects to launch its first peptide product in late H1FY24. As per the management, US business is likely maintain a quarterly run-rate of USD 175-180 million for the US business as revenue from new launches would offset the fall in gRevlimid sales, going ahead.
- **gAbraxane launch:** The company has filed gAbraxane from Goa. As the site is facing regulatory issues, Cipla is working on site transfer for this product. However, if Goa plants gets cleared soon, Cipla may launch the product in Q4FY23.
- **Margin guidance:** The company has maintained its guidance of 21-22% EBITDA margins. These margins are to be considered for the full year despite recording a margin of 24% in Q2 as the management believes that though Q3 is expected to be good, Q4 would be weak due to seasonality. Th management has indicated that the company would continue to focus on cost reduction and offset the cost inflation through calibrated pricing actions and other interventions to navigate freight and other cost inflation effectively.
- **Near-term outlook:** The management has indicated that the company's near-term priorities include accelerating growth in the One-India business by building big prescription brands across chronic therapies, driving accessibility of the trade generic brands and a sustained portfolio expansion in the wellness categories. Cipla expects sustainable scale up in the US business driven by maximizing contribution from complex upcoming launches including respiratory and peptide products. In the emerging markets and SAGA region, the company plans to continue its execution in the branded and generic portfolio across the DTM markets.

Results (Consolidated) Rs cr

Particulars	Q2FY2023	Q2FY2022	YoY %	Q1FY2023	QoQ %
Revenues	**5828.5**	**5519.8**	**5.6**	**5375.2**	**8.4**
Expenditure	4526.2	4293.6	5.4	4231.8	7.0
Operating profit	**1302.3**	**1226.2**	**6.2**	**1143.4**	**13.9**
Other income	123.0	60.7	-	103.4	18.9
EBIDTA	1425.3	1286.9	10.8	1246.8	14.3
Interest	25.6	38.0	-32.8	17.8	43.5
Depreciation	299.4	253.1	18.3	254.4	17.7
PBT	1100.4	995.8	10.5	974.6	12.9
Tax	302.6	283.8	6.6	268.0	12.9
Adjusted PAT	**797.8**	**712.0**	**12.0**	**706.6**	**12.9**
Minority interests	8.5	-2.2	-	19.7	-56.9
Share of P/L of associates	-0.4	-2.9	-87.7	-0.4	-16.7
Reported PAT	**788.9**	**711.4**	**10.9**	**686.4**	**14.9**
Adj. EPS (Rs)	**9.8**	**8.9**	**10.9**	**8.5**	**14.9**
			bps		**bps**
GPM (%)	62.5	61.1	144	61.9	56
OPM (%)	22.3	22.2	13	21.3	107
Adj. profit margin (%)	*13.7*	*12.9*	*79*	*13.1*	*54*
Tax Rates (%)	27.5	28.5	-100	27.5	0

Source: Company; Sharekhan Research

Geographical Sales Break-Up Rs cr

Geography Mix	Q2FY2023	Q2FY2022	YoY %	Q1FY2023	QoQ %
India (Rx+Gx+CHL)	2563	2416	6.1	2483	3.2
North America	1432	1060	35.1	1199	19.4
SAGA	867	994	-12.8	788	10.0
International Markets	763	821	-7.1	720	6.0
API	153	172	-11.0	135	13.3
Others	51	56	-8.9	51	0.0
Total	**5829.0**	**5519.0**	**5.6**	**5376.0**	**8.4**

Source: Company; Sharekhan Research

Outlook and Valuation

Sector View – Sector View - Growth momentum to improve

Indian pharmaceutical companies are better placed to harness opportunities and post healthy growth going ahead. Indian companies are among the most competitive ones globally and hold a sizeable market share in most developed as well as other markets. Moreover, other factors such as easing of pricing pressures (especially in the US generics market), rise in product approvals, plant resolutions by the USFDA, strong growth prospects in domestic markets, and emerging opportunities in the API space would be key growth drivers. This would be complemented by strong capabilities developed by Indian companies (leading to a shift towards complex molecules and biosimilars) and commissioning of expanded capacities by select players over the medium term. Collectively, this points to a strong growth potential going ahead for pharmaceutical companies.

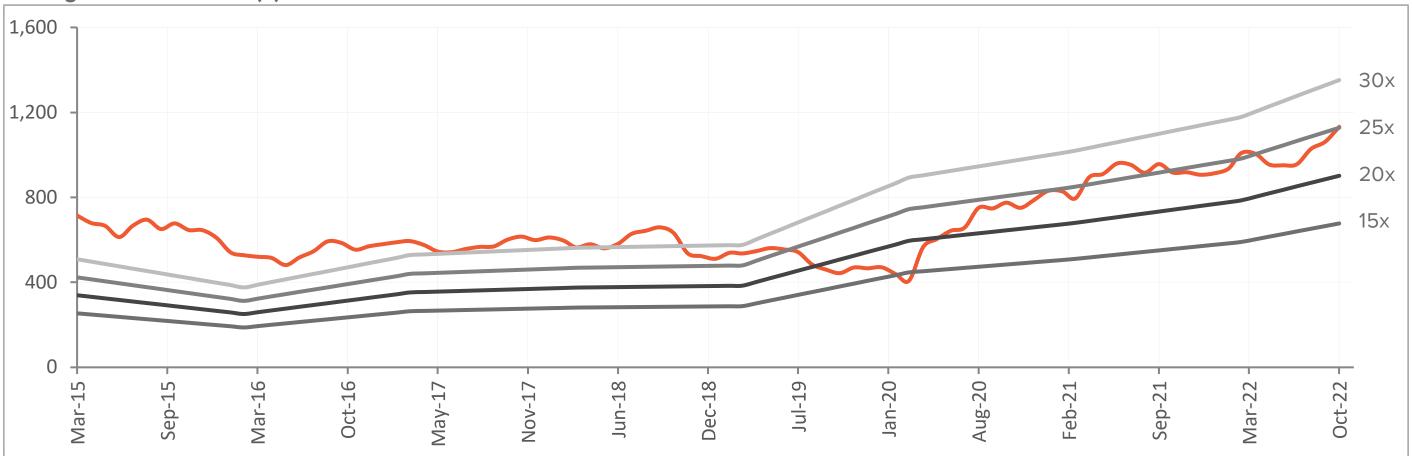
Company Outlook – Gaining traction

Cipla's domestic business is expected to be a key growth contributor, followed by the US business, which is also expected to gain traction. Strong presence in the chronic segment along with market leadership position in select chronic therapies such as respiratory and inhalation bodes well for the company. Moreover, likely traction in the acute therapies segment could also fuel growth for India business. The *One-India* Strategy implemented by Cipla has played out well and is expected to result in strong growth momentum. The recent price hike announced by NPPA to the tune of 10.8% is likely to benefit Cipla as it has 23% of India's sales from the products under the NLEM. Backed by a strong product launch pipeline comprising complex generics and high market potential launches, the US business is expected to report healthy growth, with *Albuterol, Aformeterol* and *Brovana* ramp-up and likely new approvals being key growth drivers. Moreover, businesses across other geographies are well set to capitalise on the upcoming opportunities and are likely to gain traction. Cost-optimisation measures implemented by the company are expected to sustain going ahead as well, leading to an improvement in margin trajectory.

Valuation – Maintain Buy with a revised PT of Rs. 1,360

Growth prospects for the India business are strong and Cipla is expected to outpace industry growth, while US business is also expected to stage an improvement backed by growth in its existing portfolio and high-value product launches planned in H2FY23. The South African business also offers a healthy growth outlook. At CMP, the stock is trading at a P/E multiple of 29.2x/23.3x its FY23E/FY24E earnings. We maintain a Buy recommendation on the stock with a revised price target of Rs. 1,360 (rolling it over to October 2024 earnings estimates). While there are near-term challenges in the form of likely cost pressures in US, the company has strong levers to stay ahead of market in the coming years.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer valuation

Particulars	CMP (Rs / Share)	O/S Shares (Cr)	MCAP (Rs Cr)	P/E (x)			EV/EBIDTA (x)			RoE (%)		
				FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
Cipla	1146.0	80.7	92,482	33.7	29.2	23.3	20.1	17.8	14.4	14.6	14.2	15.5
Strides Pharma Science	329.0	9.0	2,970	-	19.7	11.9	-	8.2	6.6	-	6.1	9.2
Torrent Pharma	1668.6	33.8	56,473	45.0	40.4	33.4	24.8	21.7	18.0	21.1	21.8	22.9

Source: Company, Sharekhan estimates

About company

Cipla is a global pharmaceutical company with a geographically diversified presence and products registered in more than 170 countries. Indian branded formulations account for more than 40% of business and Cipla is among the top three players in the market. In the past, the company believed in the partnership model for international markets. However, in the past three years, the company is undergoing a strategic shift and has started setting up its own front-end divisions. Cipla is also a well-known global player in inhalers and antiretrovirals. Going forward, the company is planning to launch combination inhalers in larger markets such as the US and EU and is setting up its own front-ends to drive growth.

Investment theme

Cipla banks on its branded business in India and South Africa, both of which together contribute ~60% of the business. A solid presence in the chronics segment in domestic markets along with a market leadership position in select chronic therapies such as respiratory, inhalation, and urology bodes well for the company. Moreover, likely improvement in the acute therapy segment would fuel growth for the Indian business. The One-India Strategy implemented by Cipla has played out well and is expected to result in strong growth momentum, well supported by the COVID-19 portfolio. Backed by a strong product launch pipeline comprising complex generics, the US business is expected to report healthy growth, with Albuterol being a key growth driver. Moreover, businesses across other geographies are well set to capitalise on the upcoming opportunities and are likely to gain traction. Cost-optimisation measures implemented by the company could lead to margin expansion.

Key Risks

- Currency fluctuations could have an adverse impact.
- Delay in key product approvals/faster approvals for competitors.
- Any regulatory changes in India or South Africa or the US could affect business.

Additional Data

Key management personnel

Dr. Y. K. Hamied	Chairman
Ms. Samina Hamied	Executive Vice-Chairperson
Mr. Ashish Adukia	Chief Financial Officer
Mr. Rajendra Cho-pra	Company Secretary

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	SBI Funds Management	4.71
2	Life Insurance Corp India	3.54
3	Govt Pension Fund	2.44
4	BlackRock Inc	2.41
5	Norges Bank	2.31
6	Vanguard Group Inc	2.10
7	HDFC AMC	1.51
8	NPS Trust	1.50
9	UTI AMC	1.15
10	UTI Bank	1.10

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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