Stock Update

Result Update

Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Cipla Ltd

Strong Q1, better profitability brightens earnings prospects

Pharmaceuticals	Sharekhan code: CIPLA

Reco/View: Buy ↑	CMP: Rs. 1,079	Price Target: Rs. 1,279 ↑

↑ Upgrade ↔ Maintain ↓ Downgrade

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 Updated Apr 13, 2023	28.40

Medium Risk

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

Source: Morningstar

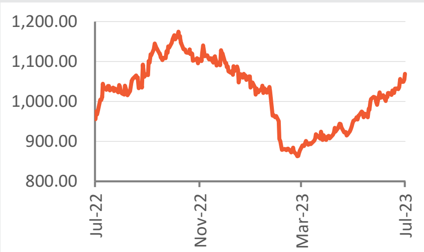
Company details

Market cap:	Rs. 86,256 cr
52-week high/low:	Rs. 1,185 / 852
NSE volume: (No of shares)	18.5 lakh
BSE code:	500087
NSE code:	CIPLA
Free float: (No of shares)	53.7 cr

Shareholding (%)

Promoters	33.4
FII	0.5
DII	24.3
Others	41.8

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	4.6	17.3	3.0	11.8
Relative to Sensex	-1.4	6.7	-7.8	-8.9

Sharekhan Research, Bloomberg

Summary

- Profitability strongly beat ours and consensus estimates in Q1FY2024 by 15.7% and 15.9%, respectively, driven by continued strong growth in the US and a recovery in India, leading to an improved products mix.
- US business growth was driven by continued performance of key products such as gRevlimid and Lanreotide and stability in market share of Albuterol. A rise in chronic segment's revenues aided a recovery in India business' revenues.
- We revise our earnings growth estimate to 22.6% over FY23-FY25E from a 15.2% CAGR earlier, and hence upgrade the PT to Rs. 1279 (vs. before Rs. 1,030) and also upgrade the rating to Buy.
- Stock trades at a lower level of ~22.7x and ~19.4x its FY24 and FY25E EPS estimates vs. peers trading at ~28.2x and ~23.3x its FY24E and FY25E EPS estimates, indicating attractive valuation.

Q1FY2024 saw a strong beat on profitability. Revenues increased 17.7% y-o-y (+10.3% q-o-q) to Rs. 6,328.9 crore. It was 2.0% above our estimates and 3% above the consensus' estimates. Revenue increased on the back of strong growth in India market, up 12.0% y-o-y (+22.7% q-o-q) to Rs. 2,772 crore. This was led by strong growth across branded prescription, trade generics, and consumer health businesses. Revenue growth was also aided by 52% y-o-y (up 8.6% q-o-q) growth in North America market revenue to Rs. 1,822 crore versus our estimate of Rs. 1,804.2 crore) driven by robust performance of differentiated products portfolio. OPM improved 233 bps y-o-y and 315 bps qoq to 23.6%, which was above our estimates of 22.0%. This was driven by a 232-bps y-o-y rise in gross margins (61 bps q-o-q) to 64.7% and lower employee costs y-o-y while other costs increased y-o-y but declined q-o-q as a % of revenue. Adjusted PAT increased by 45.1% y-o-y (up 40.6% qoq) to Rs. 995.7 Crore while Net Profits Margin (NPM) increased by 296 bps y-o-y and 340 bps q-o-q to 15.7% in Q1FY2024. Reported PAT increased 45.1% y-o-y and 89.4% q-o-q to Rs. 995.7 crore (vs. our estimate of Rs. 860.7 crore and consensus estimate of Rs. 859.1 crore).

Key positives

- US sales grew at a strong pace of 52.0% y-o-y and 8.6% q-o-q in Q1FY24.
- India business grew at an 11.6% y-o-y after an average flattish growth y-o-y over Q1FY23 to Q4FY23 indicating COVID-19 related base effect waning out.

Key negatives

- Likely increase in R&D spends.

Management Commentary

- Company expects to clock in 23% kind of operating margins in FY24E. US revenue is likely to be around $210-215 million a quarter, going forward.
- In India business, the company expects to grow in the trade generics on the back of strong distribution in tier 2-6 markets, which can boost volumes, supported by strong number of products, while its prescription business will continue to grow as it is growing share in therapy areas such as respiratory, cardiac, diabetes etc.

Revision in estimates – As the company has increased the guidance around EBITDA margins of around ~23% for FY24E, we raise the EPS estimates by ~12.6% and ~13.3% for FY24E and FY25E, respectively.

Our Call

View – Upgrade to Buy with a revised PT of Rs. 1279: The company has posted a strong beat on profits led by a robust recovery in growth in India due to COVID 19 related base effect waning and its branded prescription, trade generics and consumer businesses clocking in strong growth. Branded prescription products revenue has been growing with growth in its share of revenue from chronics market in India reflecting in its increased market share for chronic segment in the IPM. Secondly, the US market is expected to be benefited by the lower pricing pressure owing to rebalancing of supply chain in the US and increasing or steady market share of its key products such as gRevlimid and Lanreotide, while its major respiratory product gAlbuterol's market share stabilises in the US. Additionally, the company has guided for an improved operating margins of ~23% for FY24E. Although the other key product launches in the pipeline, such as gAdvair may get delayed by 12 months and gAbraxane may launch only in FY25, we believe the current profitable growth momentum in India, US and other markets such as South Africa with improved products mix towards differentiated products should help it clock in strong earnings growth of 22.6% over FY23-FY25E. The stock is trading at a lower valuation levels of 22.7x/19.4x its revised FY24E/FY25E EPS estimates, which is lower than the peers trading at 28.2x/23.3x its FY24/FY25E EPS estimates. We thus, upgrade the rating to Buy with a revised PT of Rs. 1,279.

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	FY2023	FY2024E	FY2025E
Net sales	19,159.6	21,763.3	22,753.1	25,491.4	28,821.0
Operating Profits	4252.4	4552.8	5027.0	5863.8	6716.5
OPM (%)	22.2	20.9	22.1	23.0	23.3
Adjusted PAT	2,404.9	2,698.9	2,984.3	3,830.4	4,484.3
EPS (Rs)	29.8	33.5	37.0	47.5	55.6
PER (x)	36.2	32.2	29.2	22.7	19.4
EV/Ebidta (x)	20.3	18.9	17.1	14.7	12.8
P/BV (x)	4.7	4.1	3.7	3.2	2.8
ROCE (%)	15.8	16.0	15.7	18.0	18.5
RONW (%)	12.9	12.8	12.6	14.2	14.5

Source: Company; Sharekhan estimates

Key concall highlights

- **Guidance:** The company expects to clock in 23% kind of operating margins in FY24E. US revenue is likely to be around $210-215 million a quarter, going forward. In the India business, the company expects to grow in the Trade Generics on the back of strong distribution in tier 2-6 markets which can boost volumes supported by strong number of products, its prescription business will continue to grow as it is growing share in therapy areas such as respiratory, cardiac, diabetes etc.
- **Revenue growth in Q1FY24:** The company has had the record revenues in both its flagship businesses i.e. One India and the US in Q1FY24. The India business grew led by faster growth in the branded prescription segment which grew faster than the IPM growth as per IQVIA MAT June 23, driven by growth in chronic portfolio on the back of new branded product launches and its in-licensed diabetes product Galvus contributing as well. US continues to grow strong on the back of strong growth in its differentiated portfolio. In South Africa also, the company has witnessed strong recovery in private market y-o-y in both prescription and OTC segments. The company's prescription business now ranks second in South Africa as per IQVIA MAT May 2023.
- **Profitability in Q1FY24:** OPM grew at a strong pace to 23.6% driven by a better product mix. R&D investment continue to be high due to ongoing clinical trials on differentiated portfolio and other developmental costs, which were up 27% y-o-y. Gross margins stood at 64.7% for the quarter, which were up 232 bps y-o-y, driven by contribution from new launches and overall mix change.
- **Balance sheet strengthened:** The company continues to allocate funds towards complex products pipeline, new science, big brands, and expansion of its consumer businesses to make growth sustainable for the longer term. Cash balance improved to Rs. 6,941 Cr as of Q1FY24 vs. Rs. 6,273 Cr in Q4FY23.
- **India business:** Cipla continues to grow above IPM growth by growth across therapies and gaining its revenue share from chronics segment to 60% from 58% with its industry market share rising in the chronic segment to 8.6% from 8.4%, on a y-o-y basis, as per IQVIA. In line with its strategy of growing its big brands further, the company's leading respiratory brand, Foracort witnessed 27% y-o-y growth in Q1FY24, which makes it one of the fastest growing brands among the top 10 brands across the industry. Ibugesic + became 11th brand to become the top 100 brands in IPM. The company now is the 2nd largest company with higher number of brands in top 100 brands in IPM. The company launched 23 new products in Trade Generics segment, which is expected to maintain its leadership position in the segment. Its Consumer Health segment witnessed strong double-digit growth with margins reaching to mid-teens in Q1FY24, leveraging on its brand's strength, market penetration, and consumer focused packaging and positioning.
- **The US business:** The differentiated portfolio continues to grow at a strong pace. The segment achieved highest revenue in the quarter by clocking in revenue of USD 222 million in Q1FY24, up 43% y-o-y. gRevlimid continues to perform as per expectations while Lanreotide injectable has improved its market share to 18% as per IQVIA MAT May 23. Market share of Albuterol has stabilized q-o-q though. Price erosion has been lesser than before as large number of the US companies are either amalgamating or merging or going bankrupt that is leading to consolidation in the industry. Also, a few channels in the US are buying from the companies who manufacture domestically. As a result, the supply chain is being rebalanced leading to the company's base business growing.
- **South Africa business:** The company is the second largest player in the prescription segment in the segment by market share. The company continues to grow at market beating rate in South Africa. The private market grew at 13% y-o-y driven by rise in focused therapies in prescription segment and a high growth of 16% in OTC segment. The company intends to continue to grow at an industry beating growth in the geography.
- **Product pipeline:** Company has three differentiated products undergoing clinical trials with filings expected in FY24 and FY25. The company expects Symbicort to be filed by the end of FY24 and expects to launch 4-5 peptide products in the next 2 years and file new couple of peptide products in the same period.
- **USFDA compliance:** The company awaits a response from the USFDA for its Indore facility for which the corrective actions are underway. Similarly, for Goa facility the corrective actions are ongoing where the

company expects the re-inspection in the H2FY24. The company is de-risking the filings of key products by which gAdvair has been shifted to another in-house facility while the company awaits Indore's clearance from the USFDA. The company expects gAdvair to be taken to market in the next 12 months with no incremental generic competition expected in that timeframe. gAbraxane has been shifted to a CMO's site and expects to ship it out from both the sites from FY25 onwards.

- **Capex guidance:** Rs. 1,000-1,500 crore (4-5% of revenue) kind of annual capex for modernization, capacity enhancement and sustainability.

Q1FY24 Results Rs cr

Particulars	Q1FY24	Q1FY23	Y-o-Y %	Q4FY23	Q-o-Q %
Net Revenue	6,328.9	5,375.2	17.7	5,739.3	10.3
Raw materials costs	2,236.8	2,024.4	10.5	2,063.4	8.4
Gross Profit	4,092.1	3,350.8	22.1	3,675.9	11.3
Operating Expenses	2,598.2	2,207.4	17.7	2,502.2	3.8
EBIDTA	1,493.9	1,143.4	30.7	1,173.7	27.3
Depreciation	239.2	254.4	-6.0	346.2	-30.9
EBIT	1,254.7	888.9	41.1	827.5	51.6
Interest	16.4	17.8	-8.0	34.4	-52.3
Other income	136.3	103.4	31.8	134.6	1.2
PBT	1,374.6	974.6	41.0	927.8	48.2
Tax	378.0	268.0	41.1	222.3	70.1
Reported PAT before MI	996.6	706.6	41.0	705.5	41.3
Minority interests	2.4	19.7	-88.0	-4.1	-157.2
Share of P/L of associates	1.5	-0.4	NM	-1.6	NM
Adj. PAT	995.7	686.4	45.1	708.1	40.6
Reported PAT	995.7	686.4	45.1	525.7	89.4
Margins			**bps**		**bps**
GPM (%)	64.7	62.3	232	64.0	61
EBITDA (%)	23.60	21.3	233	20.5	315
Adj. profit margin (%)	15.7	12.8	296	12.3	340
Tax Rates (%)	27.5	27.5	0	24.0	355

Source: Company; Sharekhan Research

Geographical Sales Break-Up Rs cr

Particulars	Q1FY24	Q1FY23	Y-o-Y %	Q4FY23	Q-o-Q %
India (Rx+Gx+CHL)	2,772	2,483	11.6	2,259	22.7
North America	1,822	1,199	52.0	1,677	8.6
SAGA	748	788	-5.1	832	-10.1
Africa	514	568	-9.5	619	-17.0
International Markets	779	720	8.2	784	-0.6
API	136	135	0.7	134	1.5
Others	72	50	44.0	53	35.8
Total	**6,329**	**5,375**	**17.7**	**5,739**	**10.3**

Source: Company; Sharekhan Research

Outlook and Valuation

■ **Sector View – Regulatory concerns and pricing erosion prove a hurdle over the short-medium term:** Over the years, Indian pharmaceutical companies have established themselves as a dependable source for global pharma companies. Confluence of other factors, including a focus on specialty/complex products in addition to emerging opportunities in the API space, would be key growth drivers over the long term. However, ongoing USFDA plant inspections and a few companies being issued Form 483 with observations point at apparent regulatory concerns. We believe in the near term, based on the headwinds that may drag the performance, especially in the API and CDMO space and for large pharma players seeing USFDA OAI or WL status on their facilities, we have a Neutral view of the sector.

■ **Company Outlook – Long-term outlook is strong:** Cipla's has seen an increase in the US's revenue base to $222 million a quarter vs. an average base of $160 million, before, driven by differentiated products. Its differentiated products comprising of respiratory and peptide products are performing well in the US. Some of the concerns though are that gAbraxane's and gAdvair's launches are likely to be delayed due to USFDA compliance pending at Indore and Goa plants but they are being de-risked. At the same time, India market growth is recovered and is expected to continue to grow on the back of strong set of product launches in branded prescription and trade generics. Rebalanced supply chain in the US coupled with strong set of existing products such as gRevlimid and Lanreotide should continue to drive profitable growth over FY23-FY25E.

■ **Valuation – Upgrade to Buy with a revised PT of Rs. 1279:** The company has posted a strong beat on profits led by a robust recovery in growth in India due to COVID 19 related base effect waning and its branded prescription, trade generics and consumer businesses clocking in strong growth. Branded prescription products revenue has been growing with growth in its share of revenue from chronics market in India reflecting in its increased market share for chronic segment in the IPM. Secondly, the US market is expected to be benefited by the lower pricing pressure owing to rebalancing of supply chain in the US and increasing or steady market share of its key products such as gRevlimid and Lanreotide, while its major respiratory product gAlbuterol's market share stabilises in the US. Additionally, the company has guided for an improved operating margins of ~23% for FY24E. Although the other key product launches in the pipeline, such as gAdvair may get delayed by 12 months and gAbraxane may launch only in FY25, we believe the current profitable growth momentum in India, US and other markets such as South Africa with improved products mix towards differentiated products should help it clock in strong earnings growth of 22.6% over FY23-FY25E. The stock is trading at a lower valuation levels of 22.7x/19.4x its revised FY24E/FY25E EPS estimates, which is lower than the peers trading at 28.2x/23.3x its FY24/FY25E EPS estimates. We thus, upgrade the rating to Buy with a revised PT of Rs. 1,279.

Peer valuation

Particulars	CMP (Rs / Share)	MCAP (Rs Cr)	P/E (x)			EV/EBITDA (x)			RoE (%)		
			FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Cipla	1,079.00	87,075	29.2	22.7	19.4	17.1	14.7	12.8	12.6	14.2	14.5
Dr. Reddy's	5,475.35	91,199	22.3	19.4	18.4	11.0	9.4	9.1	17.5	14.6	13.4
Zydus Life	623.85	63,035	25.5	22.5	19.8	16.5	14.4	13.5	14.1	14.2	14.3

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 ~56% 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. The recently launched complex and differentiated products have done extremely well in the US; Additionally, the India market recovers back its sales growth post high base effect from COVID 19 wanes away. At the same time, SAGA is recovering with market beating growth. Although its key launches stand pending due to USFDA facility clearances, they are being de-risked with launches likely over the next 2 years.

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 Chopra	Company Secretary

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	SBI Funds Management	4.65
2	Blackrock Inc.	3.45
3	Government Pension	2.48
4	Vanguard Group Inc.	2.43
5	Norges Bank	2.30
6	Life Insurance Corp	2.29
7	Government Pension Fund	2.25
8	HDFC AMC	1.83
9	NPS Trust AC	1.60
10	GQG Partners	1.16

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

Sharekhan

by BNP PARIBAS

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