



Cipla Ltd

Q1FY26



Cipla Ltd

Growth outlook intact despite near-term headwinds

CMP INR 1,553	Target INR 1,570	Potential Upside 1.1%	Market Cap (INR Bn.) 1,253	Recommendation HOLD	Sector Pharmaceuticals
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Result highlights

Revenue: In Q1FY26, the revenue grew marginally by 3.9% YoY (+3.4% QoQ) to INR 69,575 Mn., stood below our estimates (-3.1%), majorly led by weakness observed in North America and slower traction across India. The revenue growth was majorly driven by double-digit growth across the One Africa, Emerging markets and Europe vertical, partially offset by a decline in the North America vertical.

Margin and Profitability: EBITDA grew marginally by 3.6% YoY (+15.6% QoQ) to INR 17,781 Mn., stood above our estimates (+2.5%), due to lower-than-expected other expenses. Adj. net profit grew at a healthy pace of 10.2% YoY (+6.2% QoQ) to INR 12,976 Mn., stood sharply above our estimates (+7.9%), led by improved operational performance, higher other income and lower depreciation expense.

Gross margin expanded by 156bps YoY (+133bps QoQ) to 68.8%, mainly led by favorable product mix on account of increase in revenue share from high-margin Indian prescription business and ramp-up in utilization of key plants. Moreover, the EBITDA margin stood flat YoY (+271bps QoQ) to 25.6%, despite increase in gross margins, as it was impacted by higher employee expenses.

Verticals/Segments: India segment grew at a moderate pace of 5.9% YoY (+17.1% QoQ) to INR 30,700 Mn., led by its leadership in branded prescription segments, impacted by seasonality in respiratory therapeutic. North America segment declined by 7.4% YoY (+0.7% QoQ) to INR 19,330 Mn., led by high base effect, price erosion across key products, and gradual recovery in Lanreotide. Emerging markets and Europe segment grew by 10.5% YoY (-3.8% QoQ) to INR 8,610 Mn., while SAGA - One Africa segment grew at a healthy pace of 13.7% YoY (-14.5% QoQ) to INR 8,710 Mn.

Outlook: We maintain a cautious outlook on the stock, driven by expected weakness in the US segment led by ramp down of Revlimid sales, offset by expected recovery in Indian business driven by higher growth momentum in respiratory and chronic therapy, and stronger execution across Africa and emerging markets. Moreover, new launches across the U.S. geography from H2FY26E onwards is expected to drive growth.

Valuation: We have revised our FY26E/FY27E EPS estimates by +0.9%/-5.2%, as we factor in lower revenue on account of ramp down of Revlimid portfolio and ongoing price erosion in the US market, higher depreciation and amortization expense, offset by higher other income. We expect contraction in EBITDA margins from Q4FY26E onwards led by tapering of Revlimid sales.

We have rolled forward our valuation basis to Jun'27 estimates. We value Cipla at 23.5x Jun'27 EPS, implying a target price of INR 1,570.

The stock is currently trading at 24.4x/23.6x on our FY26E/FY27E EPS estimates.

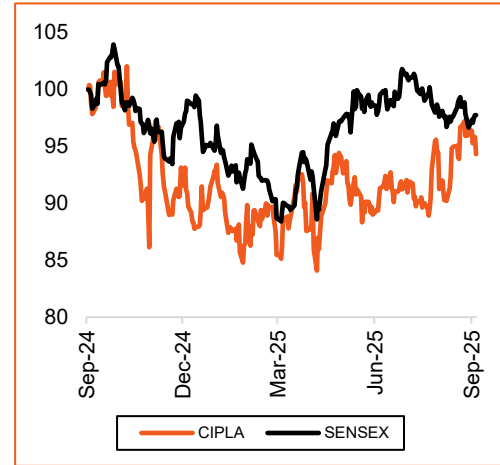
We downgrade our rating from "ACCUMULATE" to "HOLD" on the stock, as we believe that ramp-down of Revlimid in the US portfolio will weigh on the future growth of the Company, offset by stronger traction across India and emerging markets, along with a robust biosimilar pipeline that can unlock value beyond FY27E.

KEY FINANCIALS

Particulars (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,57,201	2,75,476	2,87,578	3,11,132	3,36,477
EBITDA	62,371	71,279	70,599	73,048	77,977
EBITDA Margin	24.2%	25.9%	24.5%	23.5%	23.2%
Adj. PAT	42,236	52,725	51,398	53,022	57,276
Adj. EPS (INR)	52.3	65.3	63.6	65.6	70.9

Source: Company, DevenChoksey Research

SHARE PRICE PERFORMANCE



MARKET DATA

Shares outs (# Mn.)	807
Mkt Cap (INR Bn.)	1,253
52 Week H/L (INR)	1,702/1,335
Volume (3M Avg. – In '000)	1,697
Face Value (INR)	2
Bloomberg Code	CIPLA IN

*Based on the previous closing
Note: All the market data is as of the previous closing

SHARE HOLDING PATTERN (%)

Particulars	Jun-25	Mar-25	Dec-24
Promoters	29.2	29.2	29.2
FIIIs	25.2	26.3	26.7
DIIIs	29.3	28.1	27.7
Others	16.3	16.4	16.4
Total	100.0	100.0	100.0

6.3%

Revenue CAGR
between FY25-FY27E

0.3%

Adj. PAT CAGR
between FY25-FY27E

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Key Concall Highlights:

North America

- North America segment witnessed a decline of 7.4% YoY (+0.7% QoQ) to INR 19,330 Mn., led by higher base effect and continuous price erosion in the base portfolio. The company expects Revlimid contribution to gradually reduce from Q2FY26E onwards and likely to witness full ramp down by Q4FY26.
- Cipla launched Nilotinib (505(b)(2)) and Nano-Paclitaxel during Q1FY26, while its biosimilar Filgrastim is slated for launch in Q2FY26E, with potential for volume ramp-up over time. Albuterol MDI gained market share, with over 50 million inhalers supplied cumulatively till date. It maintains a healthy pipeline of launches in its respiratory portfolio including generic versions of Advair and Symbicort, which are expected to contribute materially over the H2FY26.

India

- India segment grew at a moderate pace of 5.9% YoY (+17.1% QoQ) to INR 30,700 Mn., led by its leadership in the branded prescription segments, impacted by seasonality in respiratory therapeutic. Respiratory and Anti-infective therapies accounted for a higher mix of its branded prescription portfolio, which led to weaker growth traction of ~5.0% YoY (as per IQVIA MAT Jun'25). Trade generics delivered a healthy growth, aided by a lower base in Q1FY25 and new product launches.
- The consumer health business continued its strong trajectory, and included category leaders such as Nicotex, Omnigel, and Cipladine maintaining their No.1 positions. The chronic portfolio accounted for ~62.0% of total India revenue (as per IQVIA), with Cipla continuing to outperform in areas like diabetes, cardiology, dermatology, urology, and pain.

SAGA - One Africa

- SAGA - One Africa segment grew at a healthy pace of 13.7% YoY (-14.5% QoQ) to INR 8,710 Mn. South Africa remained the largest market within the geography, with a growth of 6.0% YoY (in ZAR terms), despite macro headwinds and a relatively slow-growing private market, reflecting its execution strength and depth of its product range in diverse therapeutics.
- Stronger traction across African markets, was also one of the drivers of growth during the quarter, as it won new institutional contracts, while it executed previously awarded tenders, particularly in therapeutic areas like Anti-infectives, Respiratory and HIV. Tender fulfillment contributed meaningfully to overall volumes, aiding to overall profitability. Cipla launched several new products tailored to local demand in Africa during the quarter.

Emerging markets and Europe

- Growth in the Emerging markets and Europe (EMEU) segment was led by a strong performance across both direct-to-market (DTM) and business-to-business (B2B) channels. On the DTM front, Cipla witnessed healthy traction in its branded generics and institutional businesses across key geographies such as the CIS region, Sri Lanka, and parts of Latin America, driven by improved market penetration and focused portfolio deployment.
- Simultaneously, the B2B segment benefited from strategic partnerships with regional players and multinational customers, enabling Cipla to scale its supply of complex formulations, thereby supporting both volume expansion and margin accretion.

Guidance and outlook

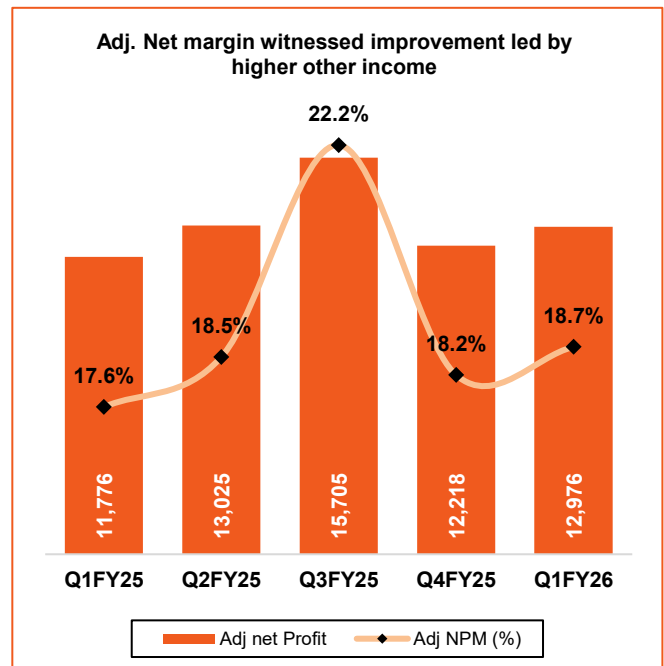
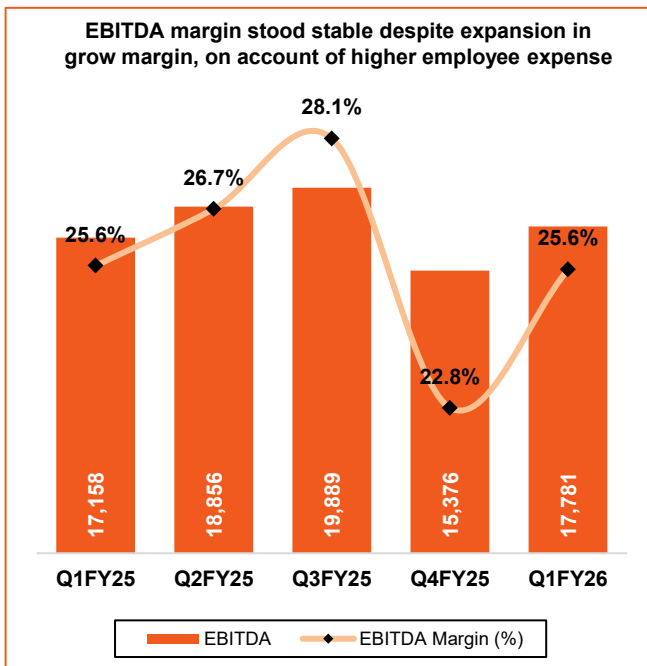
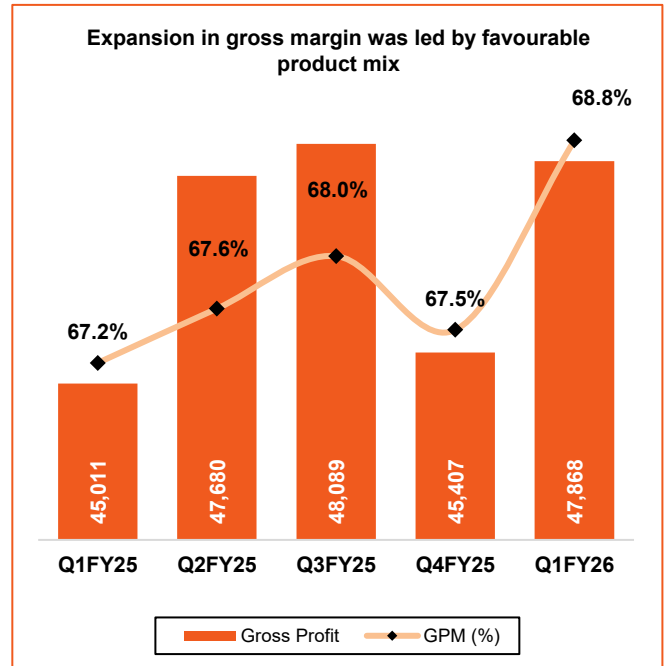
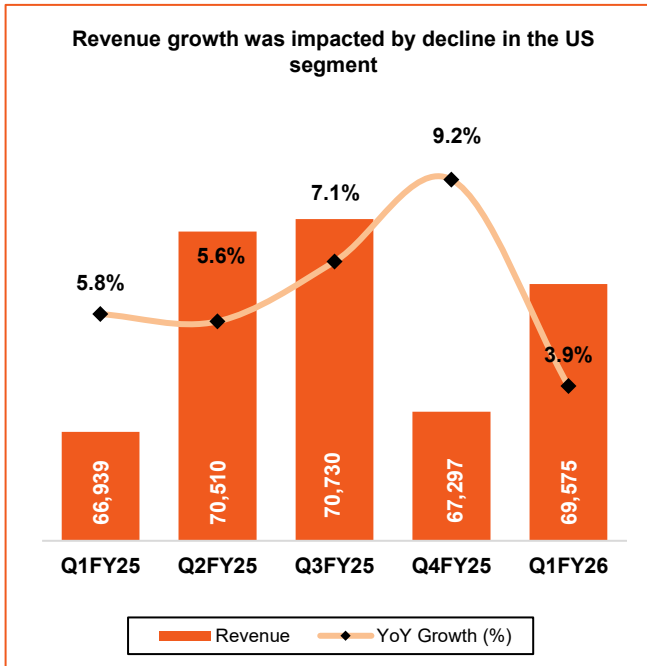
- Launch of Voltido Trio and upcoming triple combination products in the respiratory therapy, is expected to drive growth in the Indian portfolio, in the range of 8.0% to 10.0% YoY (in-line or marginally higher than IPM growth).
- The Company aims to achieve revenue target of USD 1bn from its North America portfolio by FY27E, driven by upcoming launches including generic versions of Advair and Symbicort, and by leveraging its stronger pipeline in biosimilars portfolio.
- Growth in South Africa is expected to driven by execution of orders won in the recent tenders, supporting its regional growth in-line or above market. The company plans to improve its focus across the EMEU region, by deepening its penetration across core markets, by leveraging B2B partnerships and maintaining margin stability through optimum asset utilization.
- Cipla plans to maintain EBITDA margin in the range of 23.5% to 24.5% for FY26E, while margins are expected to moderate post FY26, with ramp-down of Revlimid's sales.

Other highlights

- R&D expenses for Q1FY26 stood at INR 4,320 Mn. (~6.2% of revenue), was driven by product filings done during the quarter and on development of strengthening the product pipeline to support long-term growth. Moreover, the R&D expenses remained higher in Q1FY26, due to procurement of APIs for development of new products.
- The company committed over USD 100mn for development in a biosimilar JV, with potential to increase the outlay over coming years.

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Story in charts



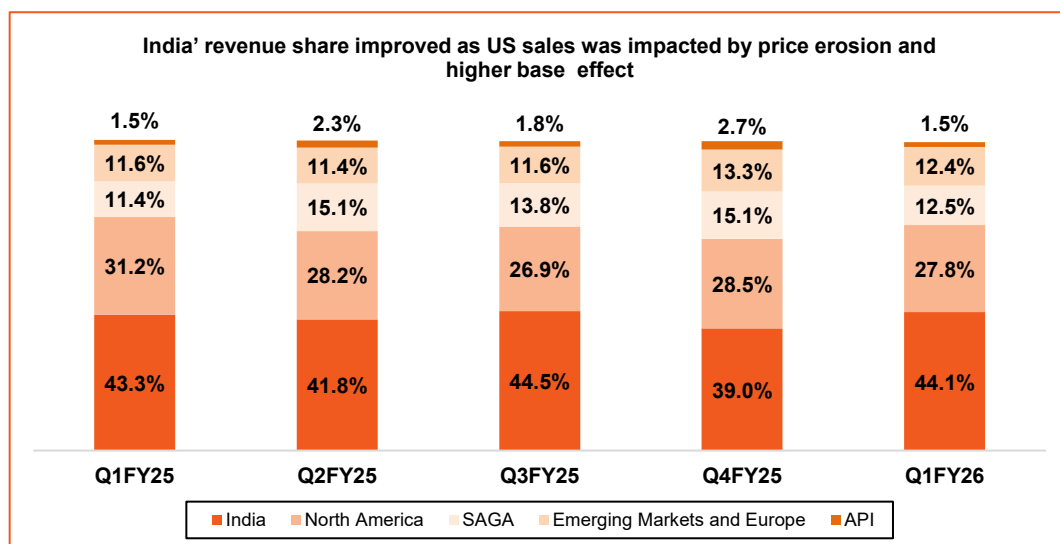
Source: Company, Deven Choksey Research

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Result Snapshot

Particulars (Mn)	Q1FY26	Q4FY25	Q1FY25	QoQ	YoY
Revenue from Operations	69,575	67,297	66,939	3.4%	3.9%
Total Expenditure	51,793	51,921	49,781	-0.2%	4.0%
COGS	21,707	21,890	21,929	-0.8%	-1.0%
Employee Cost	13,123	12,331	11,942	6.4%	9.9%
Other Expenses	16,963	17,700	15,910	-4.2%	6.6%
EBITDA	17,781	15,376	17,158	15.6%	3.6%
EBITDA Margin (%)	25.6%	22.8%	25.6%	271 Bps	-7 bps
Depreciation	2,527	3,087	2,467	-18.1%	2.4%
EBIT	15,254	12,289	14,691	24.1%	3.8%
Other Income	2,586	2,895	1,602	-10.7%	61.4%
Interest Expense	141	140	180	0.2%	-21.7%
PBT before Exceptional	17,699	15,043	16,114	17.7%	9.8%
Exceptional Items	0	0	0	NA	NA
PBT	17,699	15,043	16,114	17.7%	9.8%
Tax	4,779	2,793	4,351	71.1%	9.8%
Share of Associates	-4	-109	-8	NA	NA
Minority Interest	-60	-77	-22	NA	NA
PAT	12,976	12,218	11,776	6.2%	10.2%
EPS	16.1	15.1	14.6	6.2%	10.2%

Source: Company, Deven Choksey Research



Source: Company, Deven Choksey Research

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Change in Estimates:

Cipla's Q1FY26 performance was mixed, as revenue came in at INR 69,575 Mn., up marginally by 3.9% YoY, stood below our estimates (-3.1%), while EBITDA stood at INR 17,781 Mn., and Adj. net profit stood at INR 12,976 Mn., remained above our estimates, led by lower other operating expenses and higher other income, respectively. The revenue growth was majorly impacted by weakness observed in North America and slower traction across India, offset by strong traction across Africa and emerging markets. US sales were impacted due to a higher base effect and continuous price erosion. Margins remained stable led by favorable product mix, higher cost discipline, and continued investments in complex generics and biosimilars.

We maintain a cautious outlook on the stock, driven by expected weakness in the US segment led by ramp down of Revlimid sales, offset by expected recovery in Indian business driven by higher growth momentum in respiratory and chronic therapy, and stronger execution across Africa and emerging markets. Moreover, new launches across the U.S. geography from H2FY26E onwards is expected to drive growth.

We have revised our FY26E/FY27E EPS estimates by +0.9%/-5.2%, as we factor in lower revenue on account of ramp down of Revlimid portfolio and ongoing price erosion in the US market, higher depreciation and amortization expense, offset by higher other income. We expect contraction in EBITDA margins from Q4FY26E onwards led by tapering of Revlimid sales.

	New Estimates			Old Estimates			Variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	2,87,578	3,11,132	3,36,477	3,00,861	3,28,474	NA	-4.4%	-5.3%	NA
EBITDA	70,599	73,048	77,977	72,674	79,344	NA	-2.9%	-7.9%	NA
EBITDA (%)	24.5%	23.5%	23.2%	24.2%	24.2%	NA	39 bps	(68 bps)	NA
Adj. PAT	51,398	53,022	57,276	50,958	55,947	NA	0.9%	-5.2%	NA
Adj. EPS	63.6	65.6	70.9	63.1	69.2	NA	0.9%	-5.2%	NA

Source: Company, Deven Choksey Research and Analysis

Valuation:

We have rolled forward our valuation basis to Jun'27 estimates. We value Cipla at 23.5x Jun'27 EPS, implying a target price of INR 1,570. The stock is currently trading at 24.4x/23.6x on our FY26E/FY27E EPS estimates.

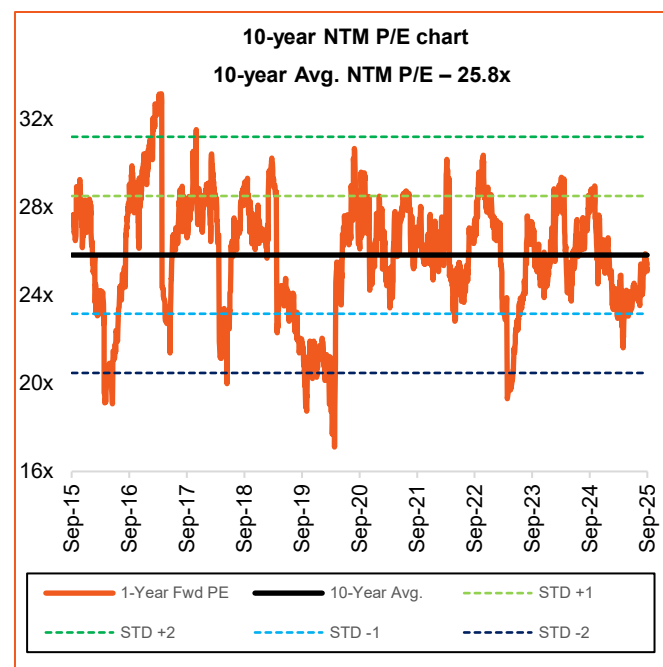
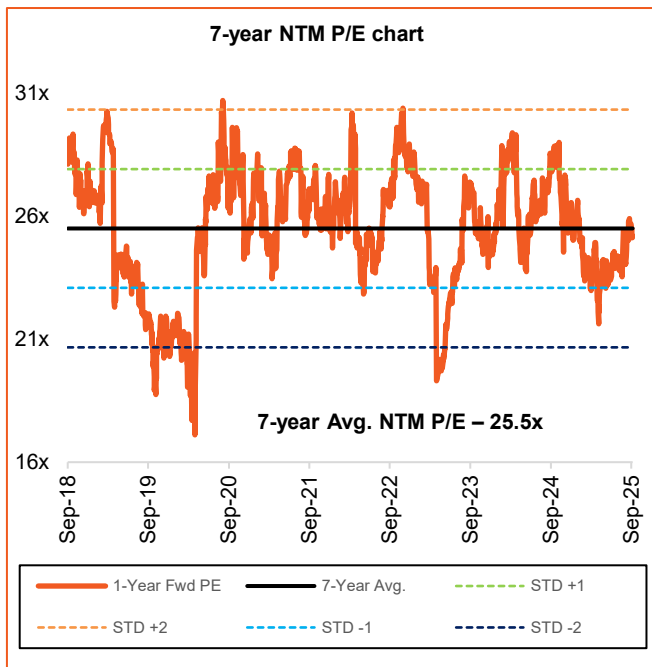
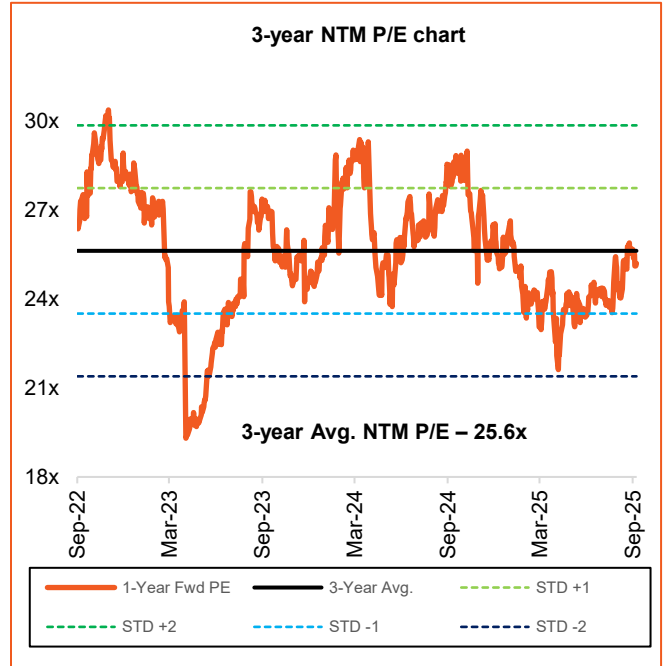
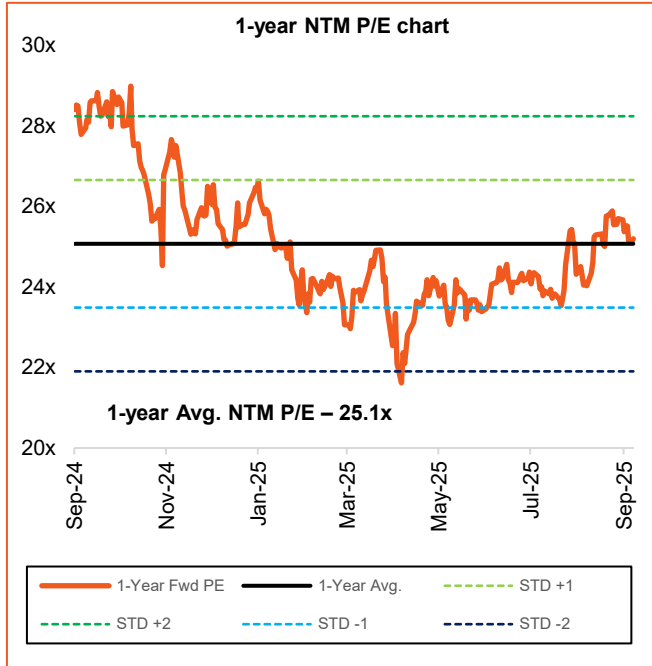
We downgrade our rating from "ACCUMULATE" to "HOLD" on the stock, as we believe that ramp-down of Revlimid in the US portfolio will weigh on the future growth of the Company, offset by stronger traction across India and emerging markets, along with a robust biosimilar pipeline that can unlock value beyond FY27E.

Company	CMP	MCAP	Revenue CAGR	EBITDA CAGR	EBITDA Margin (%)	EV/EBITDA		P/E		ROE (%)	
	INR	In Bn.	FY25-27E (%)	FY25-27E (%)	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Cipla	1,553	1,253	6.3%	1.2%	25.9%	17.1x	16.5x	24.4x	23.7x	14.5%	13.4%
Domestic Peers											
Glenmark Pharma	1,919	550	10.6%	25.3%	17.7%	13.3x	10.6x	30.2x	23.1x	14.4%	18.9%
Sun Pharmaceutical	1,586	3,840	9.0%	14.0%	29.0%	22.3x	19.4x	33.2x	28.3x	14.3%	14.9%
Lupin	1,961	879	16.0%	71.0%	22.0%	13.8x	14.0x	20.0x	20.9x	20.9%	17.2%
Abbott India Ltd	1,287	678	9.5%	18.4%	26.9%	32.6x	28.0x	42.2x	37.0x	33.3%	33.2%
Mean			11.3%	32.2%	23.9%	20.5x	18.0x	31.4x	27.3x	20.7%	21.0%
Median			10.1%	21.9%	24.4%	18.1x	16.7x	31.7x	25.7x	17.6%	18.0%

Source: Company, Factset, Bloomberg, Deven Choksey Research and Analysis

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Valuation Charts



Source: Bloomberg, DevenChoksey Research

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Exhibit 1: Profit & Loss Statement

INR Mn	FY25	FY26E	FY27E	FY28E
Revenue	2,75,476	2,87,578	3,11,132	3,36,477
COGS	89,290	93,055	1,03,853	1,12,653
Gross profit	1,86,186	1,94,523	2,07,279	2,23,824
Employee cost	48,328	53,263	58,669	64,124
Other expenses	66,579	70,660	75,562	81,723
EBITDA	71,279	70,599	73,048	77,977
Depreciation	11,070	10,252	10,770	11,530
EBIT	60,210	60,347	62,278	66,447
Finance Costs	620	564	545	522
Other Income	8,619	10,301	10,570	11,150
PBT	68,208	70,084	72,303	77,075
Tax	15,298	18,923	19,522	20,040
PAT	52,725	51,398	53,022	57,276
EPS (INR)	65.3	63.6	65.6	70.9

Exhibit 3: Cash Flow Statement

INR Mn	FY25	FY26E	FY27E	FY28E
CFFO	50,050	58,276	59,369	63,598
Capex	(11,622)	(11,503)	(12,445)	(13,459)
Dividend Paid	(10,498)	(10,280)	(10,604)	(11,455)
Change in Capital	(2,213)	(357)	(500)	(500)
Closing Cash	5,426	20,078	20,685	28,300
FCF	38,428	46,773	46,924	50,139

Exhibit 4: Key Ratio

INR Mn	FY25	FY26E	FY27E	FY28E
Gross Margin (%)	67.6%	67.6%	66.6%	66.5%
EBITDA Margin%	25.9%	24.5%	23.5%	23.2%
ROE%	16.9%	14.5%	13.4%	13.0%
ROCE%	16.9%	14.5%	13.4%	13.0%
P/E	22.1x	24.4x	23.7x	21.9x
EV/EBITDA	16.9	17.1	16.5	15.5

Source: Company, DevenChoksey Research

Exhibit 2: Balance Sheet

INR Mn	FY25	FY26E	FY27E	FY28E
Equity				
Equity Capital	1,615	1,615	1,615	1,615
Other Equity	3,11,277	3,52,155	3,94,332	4,39,912
Total Equity	3,12,893	3,53,770	3,95,947	4,41,528
Non-Current Liabilities				
Other financial liabilities	3,429	3,429	3,429	3,429
Deferred tax liabilities (Net)	535	535	535	535
Other Non-Current Liabilities	2,174	2,174	2,174	2,174
Total Non-Current Liabilities	6,138	6,138	6,138	6,138
Current Liabilities				
Borrowings	1,857	1,500	1,000	500
Trade Paybles	28,375	28,554	31,298	33,258
Other current liabilities	24,608	24,608	24,608	24,608
Total Current Liabilities	54,840	54,661	56,906	58,365
Total Liabilities	60,978	60,800	63,044	64,503
Non-Current Assets				
Property Plants and Equipments	48,139	52,282	57,083	62,390
Goodwill (Net)	32,703	32,703	32,703	32,703
Other Non-current assets	60,144	61,561	63,102	64,771
Total Non-Current Assets	1,40,985	1,46,545	1,52,888	1,59,864
Current Assets				
Inventories	56,421	58,638	64,873	69,443
Trade Receivables	55,064	56,728	57,964	60,842
Cash and Bank	7,998	22,189	22,797	30,412
Other current assets	1,13,402	1,30,470	1,60,470	1,85,470
Total Current Assets	2,32,885	2,68,024	3,06,104	3,46,167
Total Assets	3,73,870	4,14,570	4,58,991	5,06,031

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Date	CMP (INR)	TP (INR)	Recommendation
08-Sep-25	1,553	1,570	HOLD
15-May-25	1,501	1,593	ACCUMULATE
30-Jan-25	1,460	1,598	ACCUMULATE
04-Nov-24	1,560	1,680	ACCUMULATE
02-Aug-24	1,529	1,633	ACCUMULATE
13-May-24	1,415	1,633	BUY
29-Jan-24	1,370	1,592	BUY

Rating Legend (Expected over a 12-month period)

Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

ANALYST CERTIFICATION:

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