

BSE SENSEX 77,664 S&P CNX 24,173

**CMP: INR1,306**

**TP: INR1,307**

**Neutral**

**Cipla**

**Stock Info**

Bloomberg	CIPLA IN
Equity Shares (m)	808
M.Cap.(INRb)/(USD\$b)	1054.9 / 11.2
52-Week Range (INR)	1673 / 1166
1, 6, 12 Rel. Per (%)	0/-14/-14
12M Avg Val (INR M)	2383
Free float (%)	70.9

**Financials Snapshot (INR b)**

Y/E MARCH	FY26E	FY27E	FY28E
Sales	283.3	299.8	331.7
EBITDA	61.0	61.8	72.0
Adj. PAT	43.5	43.1	49.6
EBIT Margin (%)	17.6	16.2	17.2
Cons. Adj. EPS (INR)	53.9	53.5	61.4
EPS Gr. (%)	-14.2	-0.7	14.9
BV/Sh. (INR)	433.7	481.2	536.6

**Ratios**

Net D:E	-0.1	-0.1	-0.2
RoE (%)	12.4	11.1	11.4
RoCE (%)	13.3	11.8	12.2
Payout (%)	11.7	11.2	9.8

**Valuations**

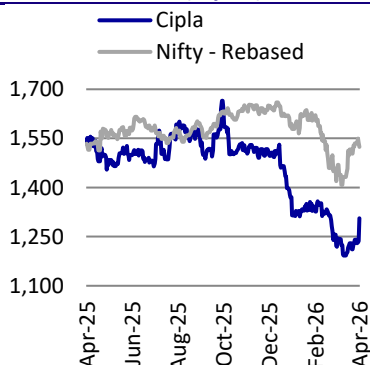
P/E (x)	24.3	24.4	21.3
EV/EBITDA (x)	19.6	19.0	16.0
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	2.6	1.9	2.5
EV/Sales (x)	4.2	3.9	3.5

**Shareholding pattern (%)**

As On	Mar-26	Dec-25	Mar-25
Promoter	29.1	29.1	29.1
DII	31.9	30.6	28.1
FII	22.8	24.2	26.4
Others	16.2	16.1	16.3

FII includes depository receipts

**Stock Performance (1-year)**



**Cipla gets USFDA nod for albuterol inhaler, strengthening US respiratory play**

- Cipla received USFDA approval for the first AB-rated generic of Ventolin HFA (albuterol inhaler), giving it a first-to-market edge with pharmacy-level substitution in the US.
- The broader market size is ~USD1.5b, though the effective opportunity is closer to ~USD500m, with estimated annual sales potential of ~USD100m thanks to limited competition.
- This approval strengthens Cipla’s US respiratory portfolio, a key high-barrier segment, with launch expected in 1HFY27 and gradual scale-up.
- Manufacturing at its Fall River (US) facility improves supply reliability and supports domestic presence while helping offset declining g-Revlimid revenue.
- G-Ventolin would support growth prospects, strengthen its respiratory portfolio and offset the impact of competitive pressure on g-Revlimid. Having said this, we expect moderate 6-8% earnings CAGR over FY26-28. Maintain Neutral with a TP of INR1,307.

**USFDA approval for albuterol (Ventolin generic) supports growth in US respiratory franchise**

- Cipla has received approval from the USFDA for its albuterol inhaler, the first AB-rated generic of Ventolin HFA (originator: GlaxoSmithKline).
- The company plans to launch the product in 1HFY27, providing a first-to-market opportunity in the ~USD1.5b albuterol market in the US, with automatic substitution benefits.
- The product will be manufactured at Cipla’s Fall River (US) facility, enhancing supply reliability and supporting a stronger domestic manufacturing footprint.
- The approval strengthens Cipla’s US respiratory franchise, a key focus area with high entry barriers in complex inhalation products, and aligns with its strategy of expanding in margin-accretive complex generics.
- This development builds on Cipla’s earlier success following USFDA approval in FY21 for the first AB-rated generic of Proventil HFA, which marked its entry into the US device-based inhalation segment.
- Since then, Cipla has scaled up strongly, supplying 50m+ inhaler units in the US and increasing its market share in the albuterol MDI segment from ~13% (FY24) to ~18% (FY25) and further to ~22% (Dec’25, IQVIA), demonstrating strong execution capabilities.
- The company’s proven track record in scaling up its earlier Albuterol launch indicates that the latest approval is also likely to see effective commercialization and meaningful medium-term contribution.

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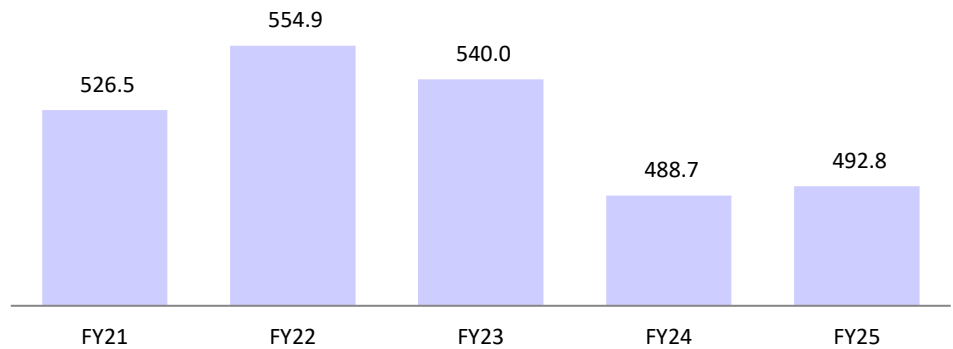
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**Ventolin generic approval materially enlarges US respiratory opportunity**

- Ventolin HFA is one of the most established short-acting beta agonist (SABA) inhalers globally, generating ~USD2.6b in cumulative revenue over the past five years, supported by its strong brand recall, wide prescription base, and long clinical track record.
- Alongside Proventil HFA and ProAir HFA, Ventolin belongs to the same class of albuterol MDIs. However, differences in fine particle dose, plume characteristics, and excipient profile result in varying patient experience and lung drug delivery, with ProAir and Proventil typically delivering higher lung deposition vs. Ventolin.
- From a market perspective, Ventolin has remained one of the most widely prescribed inhalers despite relatively lower lung delivery efficiency, driven by physician familiarity, absence of certain excipients, and global availability.
- Cipla is now strategically positioned with generics for both Ventolin and Proventil, strengthening its presence across key albuterol inhaler segments. Among Indian peers, Lupin has exposure via its generic version of ProAir.
- This dual presence enhances Cipla’s ability to capture a broader share of the US albuterol inhaler market across molecules and device profiles, supporting sustainable growth in its respiratory portfolio.

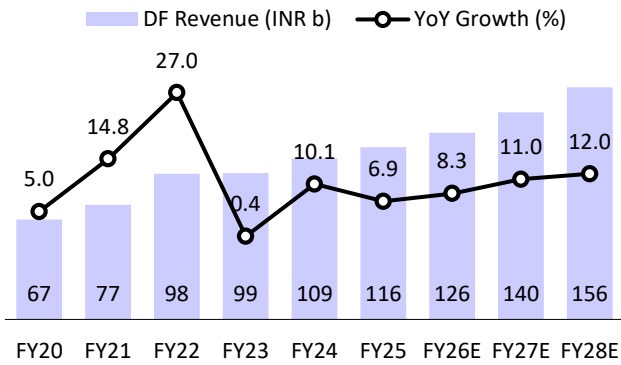
**Exhibit 1: Ventolin generated USD2.6b in sales over FY21-25**



Source: MOFSL, Company

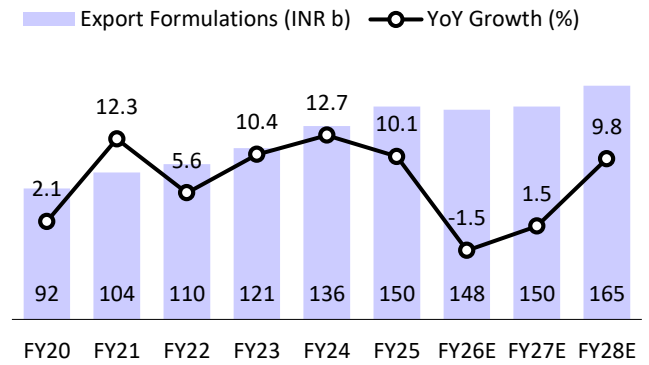
## Story in charts

**Exhibit 2: Expect 10% DF sales CAGR over FY25-28**



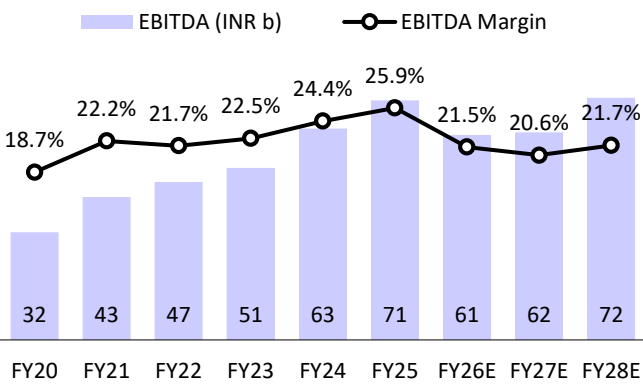
Source: MOFSL, Company

**Exhibit 3: Expect 6% export sales CAGR over FY25-28**



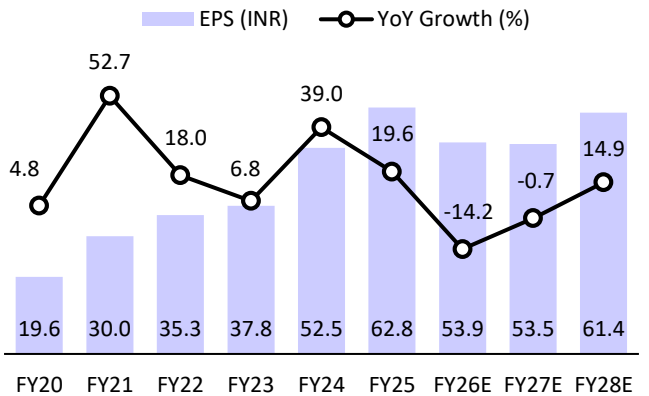
Source: MOFSL, Company

**Exhibit 4: EBITDA margin to contract 250bp over FY25-28**



Source: MOFSL, Company

**Exhibit 5: Expect EPS to post 3% CAGR over FY25-28**



Source: MOFSL, Company

## Financials and valuations

Income Statement							(INR Mn)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Income</b>	<b>2,17,121</b>	<b>2,27,531</b>	<b>2,57,741</b>	<b>2,75,476</b>	<b>2,83,299</b>	<b>2,99,786</b>	<b>3,31,736</b>
Change (%)	13.3	4.8	13.3	6.9	2.8	5.8	10.7
<b>EBITDA</b>	<b>47,016</b>	<b>51,144</b>	<b>62,911</b>	<b>71,279</b>	<b>60,952</b>	<b>61,756</b>	<b>71,987</b>
Change (%)	10.6	8.8	23.0	13.3	-14.5	1.3	16.6
Margin (%)	21.7	22.5	24.4	25.9	21.5	20.6	21.7
Depreciation	10,520	11,721	10,079	11,070	11,072	13,172	14,865
<b>EBIT</b>	<b>36,496</b>	<b>39,423</b>	<b>52,832</b>	<b>60,209</b>	<b>49,881</b>	<b>48,584</b>	<b>57,122</b>
Int. and Finance Charges	1,064	1,095	899	620	513	297	204
Other Income - Rec.	2,809	4,514	6,225	7,949	9,439	9,470	9,510
<b>PBT before EO Items</b>	<b>38,242</b>	<b>42,842</b>	<b>58,158</b>	<b>67,538</b>	<b>58,806</b>	<b>57,757</b>	<b>66,427</b>
One-time (Expense)/Income	3,309	2,458	1,139	-670	2,759	0	0
<b>PBT but after EO Exp.</b>	<b>34,933</b>	<b>40,384</b>	<b>57,019</b>	<b>68,208</b>	<b>56,047</b>	<b>57,757</b>	<b>66,427</b>
Tax	9,338	12,028	15,466	15,298	14,689	14,728	17,005
Tax Rate (%)	26.7	29.8	27.1	22.4	26.2	25.5	25.6
Minority Interest	299	310	322	-33	(74)	(90)	(120)
Income from associates	-128	-26	-16	-219	16	25	50
<b>Reported PAT</b>	<b>25,168</b>	<b>28,020</b>	<b>41,216</b>	<b>52,725</b>	<b>41,447</b>	<b>43,144</b>	<b>49,592</b>
<b>Adj PAT</b>	<b>28,382</b>	<b>30,478</b>	<b>42,355</b>	<b>50,664</b>	<b>43,469</b>	<b>43,144</b>	<b>49,592</b>
Change (%)	18.0	7.4	39.0	19.6	-14.2	-0.7	14.9
Margin (%)	13.1	13.4	16.4	18.4	15.3	14.4	14.9

### Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,614	1,614	1,614	1,614	1,614	1,614	1,614
Reserves	2,01,532	2,32,464	2,65,450	3,10,321	3,48,483	3,86,783	4,31,531
<b>Net Worth</b>	<b>2,08,417</b>	<b>2,34,078</b>	<b>2,67,065</b>	<b>3,11,935</b>	<b>3,50,097</b>	<b>3,88,397</b>	<b>4,33,145</b>
Loans	8,975	5,943	3,340	1,977	1,857	1,857	1,857
Deferred Liabilities	-2049	-2932	-4025	-5913	-5913	-5913	-5913
Minority Interest	2757	3058	959	958	958	958	958
<b>Capital Employed</b>	<b>2,18,100</b>	<b>2,40,144</b>	<b>2,67,339</b>	<b>3,08,957</b>	<b>3,46,999</b>	<b>3,85,299</b>	<b>4,30,047</b>
Gross Block	1,60,107	1,66,824	1,79,676	1,95,412	2,10,412	2,18,612	2,26,812
Less: Accum. Deprn.	60,056	71,777	81,856	92,925	1,03,997	1,17,169	1,32,034
<b>Net Fixed Assets</b>	<b>1,00,052</b>	<b>95,048</b>	<b>97,820</b>	<b>1,02,487</b>	<b>1,06,415</b>	<b>1,01,443</b>	<b>94,778</b>
Capital WIP	3,829	6,892	8,643	12,128	5,124	6,124	6,124
Investments	4,171	6,324	7,558	7,508	7,508	7,508	7,508
<b>Curr. Assets</b>	<b>1,58,304</b>	<b>1,77,106</b>	<b>2,07,279</b>	<b>2,45,625</b>	<b>2,98,501</b>	<b>3,45,475</b>	<b>4,01,984</b>
Inventory	53,502	51,564	52,380	56,421	61,546	68,687	75,370
Account Receivables	34,244	40,570	47,707	55,064	57,793	64,154	70,991
Cash and Bank Balance	19,285	15,646	8,750	7,998	35,593	53,833	79,763
Others	51,273	69,325	98,443	1,26,142	1,43,570	1,58,801	1,75,859
<b>Curr. Liability &amp; Prov.</b>	<b>48,423</b>	<b>49,923</b>	<b>53,962</b>	<b>58,791</b>	<b>70,550</b>	<b>75,241</b>	<b>80,326</b>
Account Payables	36,213	37,055	37,844	41,625	53,384	58,075	63,160
Provisions	12,210	12,868	16,118	17,166	17,166	17,166	17,166
<b>Net Current Assets</b>	<b>1,09,882</b>	<b>1,27,183</b>	<b>1,53,317</b>	<b>1,86,835</b>	<b>2,27,951</b>	<b>2,70,234</b>	<b>3,21,658</b>
<b>Appl. of Funds</b>	<b>2,18,100</b>	<b>2,40,144</b>	<b>2,67,340</b>	<b>3,08,957</b>	<b>3,46,999</b>	<b>3,85,312</b>	<b>4,30,070</b>

E: MOSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Adjusted EPS</b>	<b>35.3</b>	<b>37.8</b>	<b>52.5</b>	<b>62.8</b>	<b>53.9</b>	<b>53.5</b>	<b>61.4</b>
Cash EPS	48.2	52.3	65.0	76.5	67.6	69.8	79.9
BV/Share	258.1	284.2	330.9	386.5	433.7	481.2	536.6
DPS	3.0	3.0	4.0	5.0	5.0	5.0	5.0
Payout (%)	11.5	10.3	9.4	9.2	11.7	11.2	9.8
<b>Valuation (x)</b>							
P/E	36.9	34.6	24.9	20.8	24.3	24.4	21.3
Cash P/E	27.1	25.0	20.1	17.1	19.3	18.7	16.4
P/BV	5.1	4.6	3.9	3.4	3.0	2.7	2.4
EV/Sales	5.6	5.3	4.7	4.4	4.2	3.9	3.5
EV/EBITDA	25.9	23.8	19.4	17.1	19.6	19.0	16.0
Dividend Yield (%)	0.2	0.2	0.3	0.4	0.4	0.4	0.4
FCF per Share	32.8	26.0	34.9	39.9	38.9	28.8	0.0
<b>Return Ratios (%)</b>							
RoE	14.5	13.3	15.9	16.2	12.4	11.1	11.4
RoCE	13.7	13.5	17.0	18.3	13.3	11.8	12.2
RoIC	14.5	13.8	17.0	17.8	12.7	11.7	13.0
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	1.4	1.4	1.5	2.8	2.7	2.9	3.4
Debtor (Days)	58	65	68	73	74	78	78
Inventory (Days)	90	83	74	75	79	84	83
Creditors (Days)	42	39	35	38	38	39	39
Working Capital (Days)	105	108	107	110	116	123	122
<b>Leverage Ratio (x)</b>							
Current Ratio	3.3	3.5	3.8	4.2	4.2	4.6	5.0
Debt/Equity	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.2

### Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Profit before Tax & Extraordinary Items	36,754	42,208	58,967	71,279	60,952	61,756	71,987
Depreciation	10,520	11,721	10,510	11,070			
Interest/Dividends Recd.	267	-527	-1,297	-2,024	9,439	9,470	9,510
Direct Taxes Paid	-11,395	-13,019	-15,975	-16,681	-14,689	-14,728	-17,005
(Inc)/Dec in WC	-1,775	-5,594	-8,061	-6,655	-13,522	-24,043	-25,494
Other Items	-1,112	-2,412	-2,805	-9,632			
<b>CF from Operations</b>	<b>33,259</b>	<b>32,377</b>	<b>41,339</b>	<b>47,357</b>	<b>42,179</b>	<b>32,455</b>	<b>38,998</b>
EO expense	0	0	0	0	2,759	0	0
<b>CF from Oper. incl EO Expense</b>	<b>33,259</b>	<b>32,377</b>	<b>41,339</b>	<b>47,357</b>	<b>39,420</b>	<b>32,455</b>	<b>38,998</b>
(inc)/dec in FA	-6,810	-11,355	-13,151	-15,148	-7,996	-9,200	-8,200
<b>Free Cash Flow</b>	<b>26,449</b>	<b>21,021</b>	<b>28,188</b>	<b>32,209</b>	<b>31,424</b>	<b>23,255</b>	<b>30,798</b>
(Pur)/Sale of Investments	1,706	-8,879	-14,314	-21,818	0	0	0
Other Items	-13,481	-3,528	-2,359	55			
<b>CF from Investments</b>	<b>-18,584</b>	<b>-23,761</b>	<b>-29,825</b>	<b>-36,911</b>	<b>-7,996</b>	<b>-9,200</b>	<b>-8,200</b>
Issue of Shares	1	1	0	1			
Inc/(Dec) in Debt	350	0	0	-860	-120	0	0
Interest Paid	-757	-650	-648	-364	-513	-297	-204
Dividend Paid	-4,034	-4,035	-6,862	-10,498	-4,844	-4,844	-4,844
<b>CF from Fin. Activity</b>	<b>-15,998</b>	<b>-9,583</b>	<b>-12,004</b>	<b>-12,928</b>	<b>-3,829</b>	<b>-5,027</b>	<b>-4,879</b>
<b>Inc/Dec of Cash</b>	<b>-1,323</b>	<b>-968</b>	<b>-490</b>	<b>-2,483</b>	<b>27,595</b>	<b>18,228</b>	<b>25,919</b>
Add: Beginning Balance	14,012	19,285	15,646	8,750	7,998	35,593	53,833
Ending cash balance	<b>12,689</b>	<b>18,317</b>	<b>15,156</b>	<b>6,267</b>	35,594	53,821	79,752
Bank balances and FX impact	6,596	-2,670	-6,407	1,731			
<b>Closing balance</b>	<b>19,285</b>	<b>15,646</b>	<b>8,749</b>	<b>7,998</b>	<b>35,593</b>	<b>53,821</b>	<b>79,752</b>

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## NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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