

May 14, 2026

Recovery back-ended with better visibility...

About the stock: Cipla is a global pharma company with over 1,500+ products in 65 therapeutic categories, with over 50 dosage forms.

- For FY26, Indian formulations business accounted for ~45% of revenues and major therapies include respiratory, anti-infectives, gastro-intestinal among others
- For FY26, Cipla derived ~24% of the revenues from the US followed by 13% from RoW markets, ~13% from Africa and ~2% from APIs.

Investment Rationale:

- Q4FY26- Numbers in-line; focus on strong pipeline-** Revenue from operations declined by 2% YoY to ₹ 6464.3 crore mainly on the back of weak North America Business which de-grew 26% YoY to ₹1414 crore and 9% de-growth in RoW business to ₹1072 crore. Revenues from domestic business grew 14.7% YoY to ₹3007 crore whereas South Africa market grew 33% YoY to ₹984 crore. EBITDA de-grew 35% YoY to ₹ 997 crore with EBITDA margins of 15.2% down 761 bps; GPM declined by 185 bps and stood at 65.6%. PAT de-grew 56% to ₹ 540 crore.
- The revenues were largely in line except US where intensity was tad higher which was offset by higher growth in other geographies. The management is confident of better performance from India and US in the ensuing year with better performance in second half. FY26 was year of some consolidation mainly due to genericization of gRevlimid and problems in some of its Key Products in US geographies. Going forward, the management momentum to really accelerate in the US from H2FY27 with an aspiration to reach US\$ 1 billion annual revenue run rate by exit quarter (Q4FY27). The future remains bright as the company expects critical respiratory launches like gSymbicort and gAdvair in coming year and also has a strong future pipeline from other respiratory and peptides space. On Lanreotide company has identified an alternate manufacturing site in US and expects to file the product by early CY27. We have backed-in US revenues of US\$ 838/ 940 million for FY27E/28E in our estimates.
- India's growth is expected to maintain momentum (double digit growth) and so is Africa. Additionally, the company is also focusing on biosimilars and aims to add one to two in-house assets annually, building a pipeline of six to eight assets over the next five to eight years. On the margins front, the management has guided for 18.5-20% margins in FY27 with sequential improvement as new complex generics ramp up. We believe the company is in good stead with complex US pipeline and a long-drawn India strategy with a blend of branded Rx- Trade Generics- Consumer Health besides South Africa momentum.

Rating and Target price

- Our target price is ₹ 1625 based on 24x FY28E EPS of ₹ 67.8

Key Financial Summary

Key Financials (₹ crore)	FY23	FY24	FY25	FY26	3 year CAGR (FY23-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Revenues	22753.0	25774.1	27547.6	28162.1	7.4	31214.8	34824.7	11.2
EBITDA	5026.9	6291.1	7127.9	5924.4	5.6	5960.6	7767.1	14.5
EBITDA margins (%)	22.1	24.4	25.9	21.0		19.1	22.3	
Adjusted PAT	2929.9	4263.5	5272.5	4100.1	11.9	3914.9	5458.6	15.4
Adj. EPS (₹)	36.4	53.0	65.5	50.9		48.6	67.8	
PE (x)	40.2	27.3	21.4	29.2		28.8	20.6	
EV to EBITDA (x)	21.7	17.0	14.7	17.6		17.1	12.7	
RoNW (%)	12.5	16.0	16.9	11.9		10.5	13.3	
RoCE (%)	16.5	19.9	19.6	13.8		13.0	17.3	

Source: Company, ICICI Direct Research

Cipla

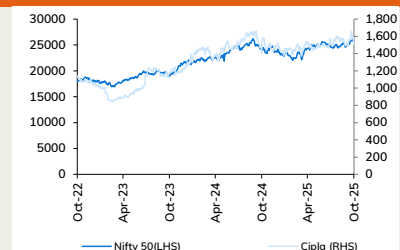
Particulars

Particular	Amount
Market Capitalisation	₹ 112980 crore
Debt (FY26)	₹ 614 crore
Cash (FY26)	₹ 923 crore
EV	₹ 112671 crore
52 week H/L (₹)	1673/1166
Equity capital	₹ 161.4 crore
Face value	₹ 2

Shareholding pattern

(in %)	Jun-25	Sep-25	Dec-25	Mar-26
Promoter	29.2	29.2	29.2	29.2
FII's	25.2	24.5	23.9	22.6
DII's	29.0	30.0	30.5	31.7
Others	16.6	16.3	16.4	16.5

Price Chart



Key risks

- Slower ramp up in new launches especially in the US
- Issues popping up at the contract manufacturer's end (Lanreotide like cases)

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Exhibit 1: Quarterly Summary

(₹ crore)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Net Sales	5666.0	6269.4	6589.2	6505.7	6082.4	6624.9	6961.2	6961.6	6597.7	6837.0	7447.4	6963.0	6464.3	-2.0	-7.2
Other Operating Income	73.4	59.5	88.9	98.2	80.9	69.1	89.8	111.4	132.0	120.4	142.0	111.5	76.9	-41.7	-31.0
Total Operating Income	5739.3	6328.9	6678.2	6603.8	6163.2	6693.9	7051.0	7073.0	6729.7	6957.5	7589.4	7074.5	6541.2	-2.8	-7.5
Raw Material Expenses	2063.4	2236.8	2313.1	2219.5	2050.1	2192.9	2283.0	2264.1	2189.0	2170.7	2497.6	2632.1	2248.7	2.7	-14.6
Gross Profit	3675.9	4092.1	4365.1	4384.3	4113.1	4501.1	4768.0	4808.9	4540.7	4786.8	5091.8	4442.4	4292.5	-5.5	-3.4
Gross Profit Margins	64.0	64.7	65.4	66.4	66.7	67.2	67.6	68.0	67.5	68.8	67.1	62.8	65.6	-185 bps	283 bps
Employee Expenses	964.8	1066.6	1091.1	1068.1	1084.2	1194.2	1207.9	1197.6	1233.1	1312.3	1314.8	1325.0	1414.3	14.7	6.7
% of revenues	16.8	16.9	16.3	16.2	17.6	17.8	17.1	16.9	18.3	18.9	17.3	18.7	21.6	330 bps	289 bps
Other Expenditure	1537.4	1531.6	1540.2	1568.6	1713.0	1591.0	1674.5	1622.4	1770.0	1696.3	1882.3	1862.4	1881.3	6.3	1.0
% of revenues	26.8	24.2	23.1	23.8	27.8	23.8	23.7	22.9	26.3	24.4	24.8	26.3	28.8	246 bps	244 bps
Total Expenditure	4565.6	4835.0	4944.4	4856.3	4847.4	4978.1	5165.4	5084.1	5192.1	5179.3	5694.7	5819.4	5544.2	6.8	-4.7
EBITDA	1173.7	1493.9	1733.8	1747.5	1315.9	1715.8	1885.6	1988.9	1537.6	1778.1	1894.8	1255.1	997.0	-35.2	-20.6
EBITDA (%)	20.5	23.6	26.0	26.5	21.4	25.6	26.7	28.1	22.8	25.6	25.0	17.7	15.2	-761 bps	-250 bps
Interest	34.4	16.4	25.8	30.1	17.6	18.0	15.4	14.6	14.0	14.1	13.2	14.0	13.1	-6.3	-6.4
Depreciation	346.2	239.2	290.0	233.4	288.3	246.7	271.7	279.8	308.7	252.7	297.0	278.4	382.9	24.0	37.6
Other Income	134.6	136.3	176.3	184.6	249.3	160.2	190.6	221.6	289.5	258.6	269.0	206.3	148.2	-48.8	-28.2
PBT	927.8	1374.6	1594.2	1668.6	1259.3	1611.4	1789.1	1916.1	1504.3	1769.9	1853.5	1169.0	749.1	-50.2	-35.9
Total Tax	222.3	378.0	438.4	405.3	324.9	435.1	483.0	332.4	279.3	477.9	500.5	218.6	157.0	-43.8	-28.2
PAT before MI	523.1	996.6	1155.8	1068.5	934.4	1176.3	1306.0	1583.7	1225.0	1292.1	1353.1	674.6	550.1	-55.1	-18.4
Minority Interest	-4.1	2.4	24.5	12.5	-7.2	-2.2	2.5	4.1	-7.7	-6.0	2.2	-1.6	-1.3	-83.6	-18.4
PAT	525.7	995.7	1130.9	1055.9	939.0	1177.6	1302.5	1570.5	1221.8	1297.6	1351.2	675.3	540.5	-55.8	-20.0
Adjusted PAT	653.7	995.7	1130.9	1197.1	939.0	1177.6	1302.5	1570.5	1221.8	1297.6	1351.2	883.7	573.2	-53.1	-35.1
EPS (₹)	6.5	12.4	14.0	13.1	11.7	14.6	16.2	19.5	15.2	16.1	16.8	8.4	6.7		

Source: Company, ICICI Direct Research

Q4FY26 Results / Conference call highlights

India Business –

- Cipla’s inhalation brand Foracort surpassed sales of ₹1000 crore.
- Cipla launched 17 new products in FY26 in the trade generics segment.
- Management expects strong double-digit growth in FY27 and FY28 and outperform the market in Branded Generics, Trade generics, and Consumer Health care business.
- Cipla has in-licensed 4 Pfizer products.
- Inzpera acquisition enhanced Cipla’s paediatric and wellness portfolio.
- Adjusting for in-licensed products from Pfizer and Inzpera acquisition, growth in India biz remained in double digit in Q4FY26.

US Business –

- Q4FY26 US revenue stood at US\$ 155 million.
- Cipla’s albuterol market share increased to 19.6% and is expected to remain ~19.5-20%.
- Cipla received approval for gVentolin from USFDA, with CGT (have 180-day exclusivity). The product will be manufactured at its US facility with launch expected in Q1FY27 and a significant ramp up likely in H2FY27. The innovator green version launch of Ventolin by innovator will not have any meaningful near-term impact.
- Cipla has filed 5 respiratory assets, with four expected to commercialize in FY27 including gVentolin, gAdvair and gSymbicort. These will likely be launched from Goa and two US facilities. 2 products could be US\$ 100+ million annualised revenue run-rate). Gross margins of these products are likely to be higher than company-level margins. 4 additional respiratory assets (including 2 with green propellants) are scheduled for filing over the next 24 months.
- Indore facility was under OAI; hence, Advair was transferred to US which caused a delay in launch.
- Cipla has filed 8 peptides and complex generics products, with launches expected in FY27-28 while 3 peptide assets may be filed in next 1-2 years.
- Cipla has filed three 505 (b)(2) and two oligonucleotides’ products while 1 Oligonucleotide & 2 505(b)(2) assets to be filed over next 12-18 months.
- Cipla has 2 Global Biosimilar assets where one is in clinical study and another one is in early stage of development.

- Cipla plans to add 1-2 biosimilar assets each year resulting into a pipeline of 6-8 in-house assets over the next 5-8 years.
- Company also plans to in licensing opportunities in biosimilars.
- Cipla also has a JV with Campbell which has an initial pipeline of respiratory assets and oncology assets and company plans to add at least 1-2 biosimilar asset though this JV.
- Company did not make any shelf shock adjustment pertaining to gRevlimid.
- Company is working with Lanreotide partner on remediation work; although, Cipla has identified an alternate manufacturing site in US and expects to file the product by early CY27 and significant revenue contribution is expected in FY28.
- Management is guiding for US\$ 1 billion annual run rate by end of FY27 (quarterly revenue in H2 to be US\$ 100 million higher than that in H1FY27). This guidance is ex Lanreotide; although, its early launch may be a positive surprise.

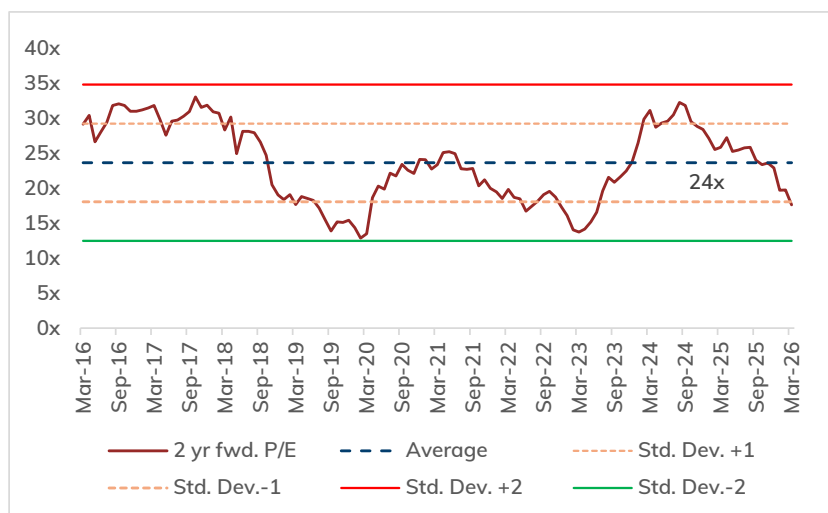
Other Geographies –

- In Africa Cipla launched 18 products in FY26 across multiple therapies and witnessed healthy performance across key therapies like respiratory, CNS, Alimentary TR and metabolism. Going ahead management aims to improve share in private segment.
- Cipla in Europe and Emerging Market crossed US\$ 400 million annualised revenue milestone. This performance was led by expansion across both DTM and B2B categories, alongside consistent margin stability.
- Focus ahead is to drive topline growth by increasing penetration in core markets.

Guidance/Other Aspects –

- Management expects FY27 EBITDA margins to be 18.5% to 20. Guidance does not include contribution from Lanreotide in FY27 and Margins for H2FY27 will be significantly better than H1FY27 due to ramp-up in new launches in US. Management anticipates a sequential improvement in margins going forward.
- FY27 R&D guidance is 7% of sales.
- Capex intensity to reduce after another year as Cipla has built enough capacity.
- Company is open to acquisition/inorganic opportunities in emerging markets rather than India.

Exhibit 2: 2-year forward PE band



Source: Company, ICICI Direct Research

Exhibit 3: Top 10 performing brands in India (in ₹ crore)

Brand	Rank Therapy	MAT APR'23	MAT APR'24	MAT APR'25	MAT APR'26	CAGR 23-26 YoY	
FORACORT	1 RESPIRATORY	738.7	874.2	912.8	1045.0	12.3%	14.5%
DUOLIN	2 RESPIRATORY	461.4	507.1	583.0	646.5	11.9%	10.9%
BUDECORT	3 RESPIRATORY	424.0	473.4	488.3	562.7	9.9%	15.2%
DYTOR	4 CARDIAC	232.1	275.6	342.4	428.8	22.7%	25.2%
MONTAIR-LC	5 ANTI-INFECTIVES	288.5	285.5	309.9	390.3	10.6%	25.9%
ASTHALIN	6 ANTI-INFECTIVES	280.9	288.9	292.0	312.9	3.7%	7.2%
SEROFLO	8 RESPIRATORY	289.8	302.0	306.8	292.6	0.3%	-4.6%
IBUGESIC PLUS	7 PAIN MANAGEMENT	204.2	232.9	277.9	290.9	12.5%	4.7%
DYTOR PLUS	9 UROLOGY	139.8	161.4	200.4	253.0	21.9%	26.2%
URIMAX-D	10 UROLOGY	141.4	176.1	223.4	246.5	20.3%	10.3%
Top 10 brands		3200.8	3577.0	3936.9	4469.3	11.8%	13.5%
% of IQVIA sales		27%	29%	29%	31%		

Source: Company, ICICI Direct Research

Financial Tables

Exhibit 4: Profit and loss statement					₹ crore
(Year-end March)	FY25	FY26	FY27E	FY28E	
Revenues	27,547.6	28,162.1	31,214.8	34,824.7	
Growth (%)	6.9	2.2	10.8	11.6	
Raw Material Expenses	8,929.0	9,549.1	11,222.4	12,097.9	
Gross Profit	18,618.6	18,613.0	19,992.4	22,726.8	
Employee Expenses	4,832.8	5,366.3	5,143.0	5,738.6	
Other Expenditure	6,657.9	7,322.2	8,888.8	9,221.1	
Total Operating Expenditure	20,419.7	22,237.7	25,254.2	27,057.6	
EBITDA	7,127.9	5,924.4	5,960.6	7,767.1	
Growth (%)	13.3	-16.9	0.6	30.3	
Depreciation	1,107.0	1,211.0	1,387.0	1,340.8	
Interest	62.0	54.4	122.4	16.1	
Other Income	861.9	882.0	780.4	870.6	
PBT	6,820.8	5,223.2	5,231.6	7,280.8	
Total Tax	1,529.8	1,353.8	1,307.9	1,820.2	
PAT before MI	5,291.1	3,869.3	3,923.7	5,460.6	
Minority Interest	-3.3	-6.6	-2.5	-9.3	
Adjusted PAT	5,272.5	4,100.1	3,914.9	5,458.6	
Growth (%)	23.7	-22.2	-4.5	39.4	
EPS (Adjusted)	65.5	50.9	48.6	67.8	
Other income as % of Inv+cash	10%	10%	7%	6%	

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement					₹ crore
(Year-end March)	FY25	FY26	FY27E	FY28E	
Profit/(Loss) after taxation	5,152.7	3,637.4	3,914.9	5,458.6	
Add: Depreciation	1,107.0	1,211.0	1,387.0	1,340.8	
(inc)/Dec in Current Assets	-1,124.4	-177.1	-437.8	-1,339.4	
inc/(Dec) in Current Liabilities	458.9	252.6	291.5	449.7	
Others	-589.2	-983.9	122.4	16.1	
CF from Operating activities	5,005.0	3,940.0	5,277.9	5,925.9	
(Purchase)/Sale of Fixed Assets	-1,514.8	-3,011.7	-1,200.0	-1,200.0	
Change In Investment	-2,125.9	53.8	-1,000.0	-1,000.0	
Others	-50.5	631.8	-142.4	-156.3	
CF from Investing activities	-3,691.1	-2,326.1	-2,342.4	-2,356.3	
Change in Equity	0.1	0.0	0.0	0.0	
Change in Loan	-178.2	-13.2	-432.0	0.0	
Dividend & Dividend tax	-1,049.8	-1,049.8	-1,174.5	-1,637.6	
Others	-64.8	-170.7	-122.4	-16.1	
CF from Financing activities	-1,292.8	-1,233.7	-1,728.8	-1,653.7	
Net Cash Flow	76.4	380.2	1,206.7	1,915.9	
Cash and Cash equ. at beginning	512.3	542.7	922.9	2,129.6	
Cash	588.7	922.9	2,129.6	4,045.5	
Free Cash Flow	3,490.2	928.3	4,077.9	4,725.9	

Source: Company, ICICI Direct Research

Exhibit 6: Balance Sheet					₹ crore
(Year-end March)	FY25	FY26	FY27E	FY28E	
Equity Capital	161.5	161.6	161.6	161.6	
Reserve and Surplus	31,031.9	34,270.4	37,010.8	40,831.8	
Total Shareholders funds	31,193.5	34,432.0	37,172.3	40,993.4	
Total Debt	92.1	613.8	181.8	181.8	
Deferred Tax Liability	53.5	153.3	160.9	169.0	
Long Term Provision	148.7	157.6	165.4	173.7	
MI & Other Liabilities	495.4	308.7	317.2	319.5	
Source of Funds	31,983.2	35,665.2	37,997.8	41,837.4	
Gross Block - Fixed Assets	17,260.2	20,526.2	21,626.2	22,726.2	
Accumulated Depreciation	10,635.3	11,846.3	13,233.2	14,574.0	
Net Block	6,624.9	8,679.9	8,393.0	8,152.2	
Capital WIP	1,566.3	2,042.2	2,142.2	2,242.2	
Fixed Assets	8,191.1	10,722.2	10,535.2	10,394.4	
Investments	8,044.0	8,223.4	9,223.4	10,223.4	
Goodwill on Consolidation	3,270.3	3,754.4	3,754.4	3,754.4	
Long term Loans & Advances	0.0	0.0	0.1	0.1	
Other Non current assets	1,925.9	3,329.6	3,496.0	3,670.8	
Inventory	5,642.1	6,596.7	6,948.7	7,490.7	
Debtors	5,506.4	5,620.1	5,558.8	6,201.7	
Loans and Advances	15.6	23.1	24.3	25.5	
Other Current Assets	4,037.8	2,919.1	3,065.1	3,218.3	
Cash	542.7	922.9	2,129.6	4,045.5	
Bank Balance other than cash	211.2	384.5	384.5	384.5	
Total Current Assets	15,744.6	16,081.9	17,726.5	20,981.7	
Creditors	2,837.5	3,229.9	3,341.4	3,602.0	
Provisions	1,716.6	2,259.2	2,372.1	2,490.7	
Other current liabilities	849.7	1,341.7	1,408.8	1,479.2	
Total Current Liabilities	5,403.8	6,830.7	7,122.3	7,572.0	
Net Current Assets	10,340.8	9,251.2	10,604.2	13,409.8	
Application of Funds	31,983.2	35,665.3	37,997.8	41,837.4	

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios				
(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Adjusted EPS	65.5	50.9	48.6	67.8
BV per share	387.4	427.7	461.7	509.2
Cash per Share	6.7	11.5	26.5	50.2
Dividend per share	16.4	14.4	14.6	20.3
Operating Ratios (%)				
Gross Margins	67.6	66.1	64.0	65.3
EBITDA margins	25.9	21.0	19.1	22.3
PAT Margins	19.1	14.6	12.5	15.7
Inventory days	231	252	226	226
Debtor days	73	73	65	65
Creditor days	116	123	109	109
Asset Turnover	0.9	0.8	0.9	0.9
EBITDA convsion rate	70.2	66.5	88.5	76.3
Return Ratios (%)				
RoE	16.9	11.9	10.5	13.3
RoCE	19.6	13.8	13.0	17.3
RoIC	28.2	20.1	20.5	30.4
Valuation Ratios (x)				
P/E	21.4	29.2	28.8	20.6
EV / EBITDA	14.7	17.6	17.1	12.7
EV / Net Sales	3.8	3.7	3.3	2.8
Market Cap / Sales	4.1	4.0	3.6	3.2
Price to Book Value	3.6	3.3	3.0	2.7
Solvency Ratios				
Debt / EBITDA	0.0	0.1	0.0	0.0
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	2.8	2.2	2.2	2.2
Quick Ratio	1.8	1.3	1.2	1.2
Working Capital Cycle	188	202	182	182
Net Debt/Equity	0.0	0.0	-0.1	-0.1

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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