

Beat on operating performance

- CIPLA's Q1FY26 sales slightly missed our estimates on lower than expected India growth, while EBITDA came above due to better-than-expected gross margin.
- Management maintained its EBITDA margin guidance of 23.5%-24.5% for FY26. Revlimid sales during Q1FY26 was same as Q4FY25 but prices have started eroding.
- We upgrade our FY26E/FY27E EPS estimates by 1.2%/2.1%, assuming higher US sales than earlier. Maintain 'Accumulate' rating with revised TP of Rs1,754 at 27x FY27E P/E.

US witnessed traction in key assets

The US business declined by 9.6% YoY but increased by 2.3% QoQ at USD 226mn. Decline was on account of lower Revlimid sales, offset by the performance of other key differentiated assets. Albuterol ranked no.1 in the overall US with a 19.5% market share as per IQVIA week ending 20th Jun'25. Lanreotide supply issues are completely resolved and back on track, reaching a 21% market share as per IQVIA MAT May'25. gAbraxane was launched during the quarter, and gAdvair is expected to be launched from Cipla's New Jersey plant in H2FY26. We have accounted for Nilotinib sales in FY26 onwards and Symbicort sales from H2FY27 in our estimates and believe that key assets and new launches will offset the tapering of gRevlimid sales in FY26/FY27.

Slowdown in branded prescription business

One India business grew 5.9%/17.1% YoY/QoQ in Q1FY26. The Branded Prescription business witnessed a slowdown in Q1 due to seasonal impact and restructuring of some teams but was offset by Trade Generics recording strong growth and anchor brands performing well in Consumer Health. Management expects the respiratory season to pick up in subsequent quarters and believes India growth to outpace IPM growth in FY26. Supported by ramp-up of chronic therapies (61.5% of Branded sales) and new launches, we expect India revenue CAGR of 10.0% over FY25-27E.

Valuation

We believe that ex Revlimid margin trajectory will sustain from 1) focus on differentiated launches in the US and 2) traction in the South Africa business and One India business. Maintain '**Accumulate**' rating with a revised TP of Rs1,754 at 27x FY27E P/E. Key risks: Price erosion in the US, escalation of compliance issues on its facilities and any delays in gAdvair, Symbicort launch.

Key Data

Nifty	25,062
Equity / FV	Rs 1,615mn / Rs 2
Market Cap	Rs 1,238bn
	USD 14.3bn
52-Week High/Low	Rs 1,702/ 1,366
Avg. Volume (no)	1,563,060
Bloom Code	CIPLA IN

	Current	Previous
Rating	Accumulate	Accumulate
Target Price	1,754	1,717

Change in Estimates

(Rs.bn)	Current		Chg (%)/bps	
	FY26E	FY27E	FY26E	FY27E
Revenue	301	321	1.2	2.0
EBITDA	74	78	1.2	2.0
EBITDA (%)	24.5	24.3	0	0
APAT	50	52	1.2	2.1
EPS (Rs)	62.1	64.9	1.2	2.1

Valuation (x)

	FY25A	FY26E	FY27E
P/E	23.5	24.7	23.6
EV/EBITDA	16.3	15.4	14.3
ROE (%)	18.2	15.1	14.0
RoACE (%)	20.1	18.0	16.9

Q1FY26 Result (Rs Mn)

Particulars	Q1FY26	YoY (%)	QoQ (%)
Revenue	69,575	3.9	3.4
Total Expense	51,793	4.0	(0.2)
EBITDA	17,781	3.6	15.6
Depreciation	2,527	2.4	(18.1)
EBIT	15,254	3.8	24.1
Other Income	2,586	61.4	(10.7)
Interest	141	(21.7)	0.2
EBT	17,699	9.8	17.7
Tax	4,779	9.8	71.1
RPAT	12,976	10.2	6.2
APAT	12,976	10.2	6.2
		(bps)	(bps)
Gross Margin	68.8	156	133
EBITDA (%)	25.6	(7)	271
NPM (%)	18.7	106	49
Tax Rate (%)	27.0	0	843
EBIT (%)	21.9	(2)	366

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Exhibit 1: Actual vs DART estimates

Particulars (Rs mn)	Q1FY26	Q1FY26E	Variance (%)	Comments
Revenue	69,575	71,561	(2.8)	Below estimate due to lower-than-expected sales in India
EBITDA	17,781	17,503	1.6	Above estimate due to higher-than-expected gross margin
EBITDA Margin (%)	25.6	24.5	110bps	
PAT	12,976	12,533	3.5	Above estimate, due to higher operating performance.
EPS (Rs)	16.1	15.5	3.5	

Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E		
	Old	New	Chg. (%)	Old	New	Chg. (%)
Revenue	298,012	301,441	1.2	314,515	320,718	2.0
EBITDA	73,013	73,853	1.2	76,427	77,935	2.0
EBITDA Margin (%)	24.5	24.5	0bps	24.3	24.3	0bps
PAT	49,565	50,178	1.2	51,350	52,451	2.1
EPS (Rs)	61.4	62.1	1.2	63.6	64.9	2.1

Source: Company, Dolat Capital

We upgrade our FY26E/FY27E EPS estimates by 1.2%/ 2.1%, assuming higher US sales compared to our previous assumption in Q4FY25, owing to gAbraxane earlier than anticipated and Nilotinib capsule launch, as well as accounting for Symbicort sales from H2FY27 onwards.

Exhibit 3: Quarterly revenue mix

Particulars (Rs mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	FY24	FY25	YoY (%)
India	30,700	28,980	5.9	26,220	17.1	108,650	116,150	6.9
North America	19,330	20,870	(7.4)	19,190	0.7	75,010	78,990	5.3
One Africa	8,710	7,660	13.7	10,190	(14.5)	33,440	38,270	14.4
International Markets	8,610	7,790	10.5	8,950	(3.8)	28,000	33,050	18.0
Global APIs	1,020	980	4.1	1,820	(44.0)	5,810	5,660	(2.6)
Others	1,210	650	86.2	920	31.5	3,640	3,360	(7.7)
Total	69,580	66,930	4.0	67,290	3.4	254,550	275,480	8.2

Source: Company, Dolat Capital

Exhibit 4: Annual revenue mix

Particulars (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
India	98,690	108,650	116,150	127,765	140,542
% of Sales	44.2	42.7	42.2	43.0	44.4
% YoY	0.4	10.1	6.9	10.0	10.0
North America	59,090	75,010	78,990	82,143	81,445
% of Sales	26.5	29.5	28.7	27.6	25.7
% YoY	33.4	26.9	5.3	4.0	(0.8)
One Africa	27,470	33,440	38,270	41,087	43,439
% of Sales	12.3	13.1	13.9	13.8	13.7
% YoY	(25.3)	21.7	14.4	7.4	5.7
International Market	30,280	28,000	33,050	37,016	41,458
% of Sales	13.6	11.0	12.0	12.4	13.1
% YoY	5.4	(7.5)	18.0	12.0	12.0
APIs	5,680	5,810	5,660	5,943	6,240
% of Sales	2.5	2.3	2.1	2.0	2.0
% YoY	(25.3)	2.3	(2.6)	5.0	5.0
Others	2,130	3,640	3,360	3,461	3,565
% of Sales	1.0	1.4	1.2	1.2	1.1
% YoY	10.4	70.9	(7.7)	3.0	3.0
Total sales	223,340	254,550	275,480	297,415	316,688

Source: Company, Dolat Capital

Earning KTA's

Guidance

- Reiterated EBITDA margin guidance of 23.5-24.5% for FY26.
- US business is guided to achieve closer to USD 1bn sales by FY27.

US business

- The company recorded quarterly revenue at USD 226mn, driven by the performance of differentiated assets.
- Albuterol ranked no.1 in the overall U.S. Albuterol MDI market, with a 19.5% market share. The company has supplied 50 million+ inhalers till now since launch.
- The launch of Nano Paclitaxel vials (ANDA) and Nilotinib capsules (NDA) is likely to further strengthen the business position in complex generics and oncology. Launch impact was partially in the quarter.
- **Revlimid:**
 - Revlimid sales in Q1FY26 was similar to Q4FY25.
 - The majority of Revlimid sales are expected in 9MFY26 and remaining in Q4FY26.
 - The price has already started to correct.
 - Newer launches will be able to compensate for gRevlimid loss in the short to medium term.
- **Biosimilar:**
 - Cipla has entered into a strategic agreement to launch its first biosimilar (Filgrastim) in the US, with commercialization expected in Q2FY26.
 - Management stated that with the removal of phase 3 requirement for biosimilar, returns on Biosimilar will be better than complex generics, and can do more products in less budget.
 - Cipla has entered into licensing for a few assets through partners for the near term. In the longer term, it will be Cipla's own asset beyond FY29/30.
 - For biosimilars development, Cipla has committed around USD 100mn to a joint venture for R&D, with potential to increase investment in the coming years.
- Respiratory product gAdvair is expected to be launched in H2FY26 from the US facility. The company has taken trial batches and gone through the regulatory process. It has already done double filing for most of the respiratory products for risk management perspective.
- Respiratory revenue share is around 30% of total revenue on a global level.

■ GLP-1:

- Expected it to be crowded & a huge market
- Some parts of the supply chain of the product will be through Cipla, and some parts of the chain will be partnered, expected to be a hybrid scenario.
- Semaglutide will be the key significant growth driver for FY27, if the market forms early next year in India.
- In Canada, the company will not be among the first wave of launches but is expected to be first in other markets.
- In Nilotinib, the market opportunity is limited, as there are not many ANDA players. The 505(B)(2) opportunity will decline if more ANDA players enter the market.
- In Albuterol, the company is expected to maintain the market share. With further expansion of capacity, the company can increase its market share.

■ Lanreotide

- Lanreotide also performed well, reaching a 21% market share during the quarter.
- In Lanreotide, currently, there are two players; sales were impacted due to manufacturing issues. Before this issue, the company was at 30-35% of the market share. Expect to reach to more respectable market share going forward.
- Supplying through both generic and 505(b)(2) products.
- Generic has an ability to get more market share than 505(b)(2) products because it is a substitute of the innovator product.

■ Nano Paclitaxel (gAbraxane) launched in mid Q1FY26

- Nano Paclitaxel already has two to three players in the market, two are ANDAs, and one is 505(b)(2).
- Currently, the price has been reduced from what the innovator was selling.
- The market is big enough to accommodate more vials than what Cipla can produce.
- Pre-generic market size was around USD 800-900mn.
- Despite this, management believes the market to be attractive.

■ Pipeline asset

- Respiratory product gAdvair is closer to commercialization.
- The company is preparing for gSymbicort, and a couple of inhalation assets to be launched in FY27.
- Management remains committed to launching 2-3 more peptide assets in FY26.

One India business

■ Branded Prescription business

- In Branded Prescription, key therapies like Respiratory, Urology, Cardiac, Anti-diabetes and Anti-infectives grew faster than the market, with the overall chronic mix at 61.5% as per IQVIA MAT Jun'25.
- In the Respiratory segment, brand sales were impacted as some large inhaler products had price adjustments due to government notifications and DPCO certifications. Although recovery is slower, the company expects to recover in the next 12 to 18 months.
- Growth in prescription business was slower, as respiratory and acute, which constitute 58-59% of total business, grew by 4-5% impacting the India sales, mainly due to seasonal impact. But currently, as seasonal triggers have kicked in, the management expects the India business to outperform the IPM in FY26.
- Maintained 2nd rank in IPM in overall chronic with an improved chronic mix of 61.5%.
- Key chronic therapies like Respiratory, Anti-diabetes, Anti-infective, Cardiac and Urology outpaced the market growth.
- The Voltido Trio range is gaining significant market traction.
- Foracort is the biggest brand in the IPM with #1 rank.

■ Trade Generic business

- The Trade Generic business recorded strong growth, and the performance was supported by execution excellence in key therapies, new introductions and technological interventions.
- The company launched seven new products in Q1FY26, including entry into Orthopaedics to expand therapy coverage.
- Base of Trade Generic was significantly lower, due to re-acquisition of distribution operation from the partner. Trade Generic business is expected to grow in line with the IPM, ranging between 8-10%.
- The company has two brands with TTM revenue of more than Rs 1.0bn and 5 brands with TTM revenue of Rs 500mn to Rs 1.0bn.

■ Consumer health

- In Consumer health, anchor brands of Nicotex, Omnigel and Cipladine maintained leadership positions in their respective market segments.
- Consumer health franchise posted robust growth with anchor & transitioned brands continuing to grow bigger.
- Anchor brands of Nicotex, Omnigel and Cipladine maintained leadership positions in their respective market segments.
- Consumer health franchise sustained EBITDA trajectory.

One Africa business

- One Africa recorded a strong growth of 11% YoY in USD terms.
- In the Private Market, secondary growth was at a healthy 5.6% versus the market growth of 3.8%.
- South Africa's overall private market ranked no. 3 in the market, with the prescription business maintaining its No. 2 position. This growth was propelled by an uptick in key therapies, tender business as well as new launches.
- Management does not expect Natco's stake in Adcock in South Africa to significantly alter competitive dynamics, given their established relationship.

Emerging markets and Europe

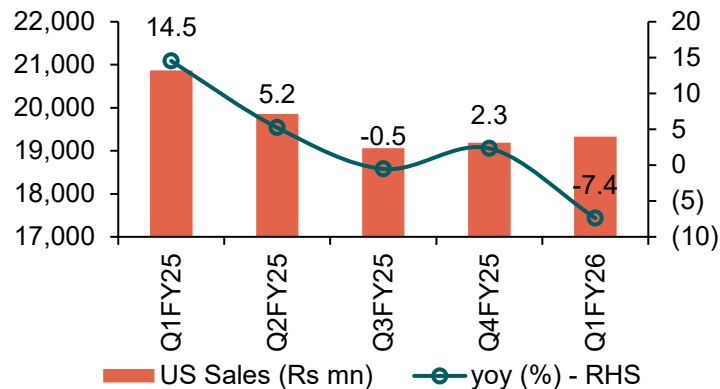
- Deep market focus strategy in Emerging Markets and Europe has laid a strong foundation, with the business delivering a growth of 8% YoY in USD terms with an uptick in both DTM and B2B categories, along with sustained overall margins.

Other highlights

- **Facility update**
 - China facility is fully utilized now, strengthening the business operation.
 - The USFDA inspected a facility located at Kundayam, Goa in Q4FY25, classified as VAI.
 - USFDA inspected the analytical testing facility at Navi Mumbai and classified as VAI.
 - Indore facility reinspection by USFDA is expected anytime before Feb'26.
- Cash as on 30th Jun'25 was Rs 103.79bn.
- Total debt as on 30th Jun'25 was Rs 4.59bn.
- R&D for the quarter was Rs 4.32bn, 6.2% of revenue, majorly done towards product filing & developmental effort to support long-term growth and strengthen pipeline.
- ETR for the quarter was 27%, flattish YoY.
- The company expects other expenses ex-R&D run-rate to sustain. Post completion of remediation of the Indore facility, costs are expected to decline further.

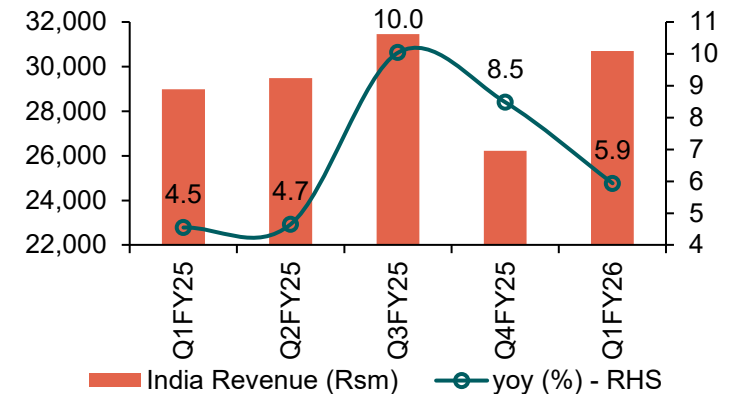
Story in charts

Exhibit 5: gRevlimid sales impacts US growth YoY



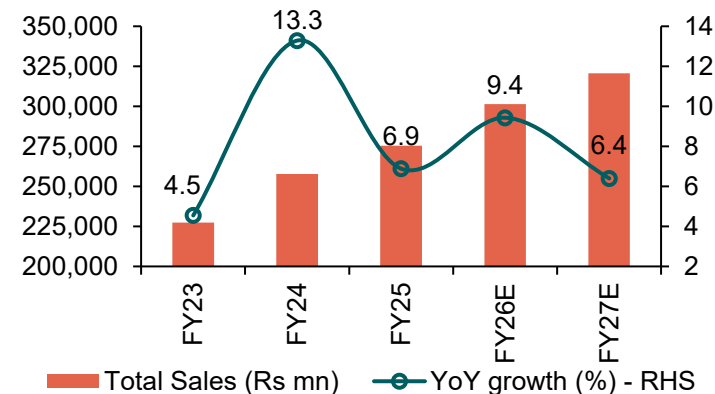
Source: Company, Dolat Capital

Exhibit 6: India growth led by TGs and CHS



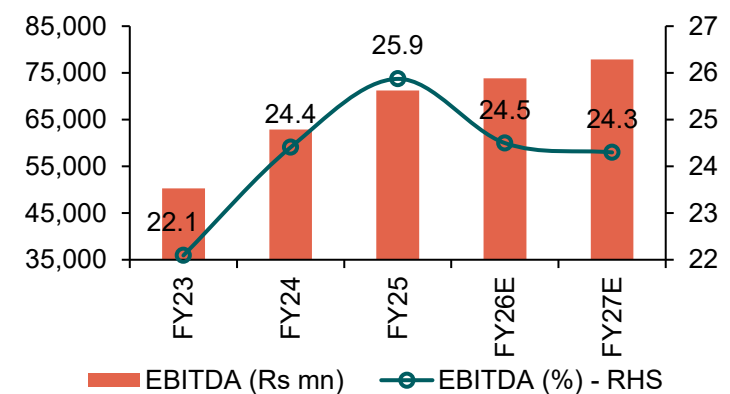
Source: Company, Dolat Capital

Exhibit 7: Revenue CAGR of 7.9% over FY25-27E



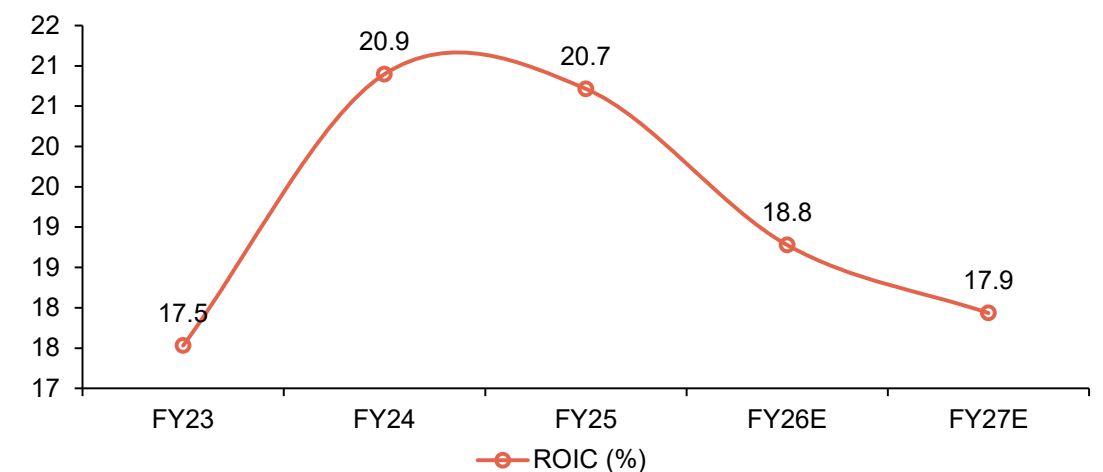
Source: Company, Dolat Capital

Exhibit 8: Core margin to sustain over FY25-27E



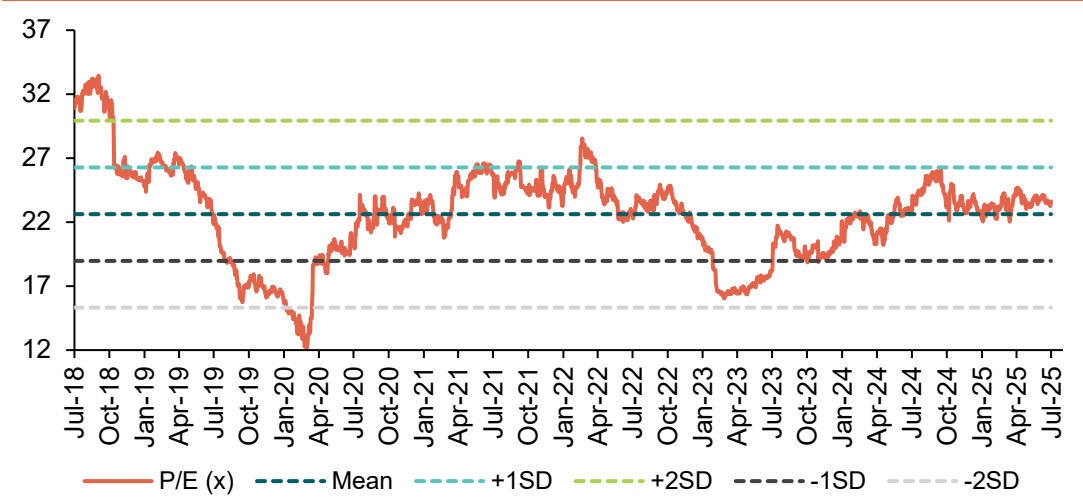
Source: Company, Dolat Capital

Exhibit 9: ROIC trend over FY25-FY27E



Source: Company, Dolat Capital

Exhibit 10: One year forward P/E band



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Revenue	257,741	275,476	301,441	320,718
Total Expense	194,830	204,197	227,588	242,784
COGS	88,196	89,290	100,380	110,969
Employees Cost	43,100	48,328	54,862	55,164
Other expenses	63,534	66,579	72,346	76,652
EBIDTA	62,911	71,279	73,853	77,935
Depreciation	10,510	11,070	12,293	13,343
EBIT	52,400	60,210	61,560	64,592
Interest	899	620	571	543
Other Income	7,466	8,619	7,988	8,028
Exc. / E.O. items	(1,948)	0	0	0
EBT	57,019	68,208	68,977	72,077
Tax	15,466	15,298	18,624	19,461
Minority Interest	338	185	175	165
Profit/Loss share of associates	0	0	0	0
RPAT	41,216	52,725	50,178	52,451
Adjustments	1,420	0	0	0
APAT	42,635	52,725	50,178	52,451

Balance Sheet

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Sources of Funds				
Equity Capital	1,615	1,615	1,615	1,615
Minority Interest	959	958	958	958
Reserves & Surplus	265,450	310,319	352,374	391,882
Net Worth	267,064	311,935	353,990	393,497
Total Debt	2,470	4,382	4,082	3,882
Net Deferred Tax Liability	6,697	3,614	3,614	3,614
Total Capital Employed	277,191	320,888	362,643	401,951

Applications of Funds

Net Block	97,820	102,487	101,659	103,316
CWIP	8,643	12,128	12,128	12,128
Investments	23,694	23,529	26,808	30,555
Current Assets, Loans & Advances	197,021	235,728	278,750	315,510
Current Investments	48,070	72,932	87,519	105,023
Inventories	52,380	56,421	61,739	65,687
Receivables	47,707	55,064	60,254	64,107
Cash and Bank Balances	8,750	7,998	19,879	24,380
Loans and Advances	2,609	2,999	2,999	2,999
Other Current Assets	37,506	40,313	46,360	53,314
Less: Current Liabilities & Provisions	49,988	52,982	56,702	59,558
Payables	33,870	35,816	39,192	41,699
Other Current Liabilities	16,118	17,166	17,509	17,860
<i>sub total</i>				
Net Current Assets	147,033	182,745	222,048	255,952
Total Assets	277,191	320,888	362,643	401,951

E – Estimates

Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	65.8	67.6	66.7	65.4
EBIDTA Margin	24.4	25.9	24.5	24.3
EBIT Margin	20.3	21.9	20.4	20.1
Tax rate	27.1	22.4	27.0	27.0
Net Profit Margin	16.0	19.1	16.6	16.4
(B) As Percentage of Net Sales (%)				
COGS	34.2	32.4	33.3	34.6
Employee	16.7	17.5	18.2	17.2
Other	24.7	24.2	24.0	23.9
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	58.3	97.1	107.7	118.9
Inventory days	74	75	75	75
Debtors days	68	73	73	73
Average Cost of Debt	23.4	18.1	13.5	13.6
Payable days	48	47	47	47
Working Capital days	94	100	100	100
FA T/O	2.6	2.7	3.0	3.1
(D) Measures of Investment				
AEPS (Rs)	52.8	65.3	62.1	64.9
CEPS (Rs)	65.8	79.0	77.4	81.5
DPS (Rs)	8.5	13.0	13.0	13.0
Dividend Payout (%)	16.1	19.9	20.9	20.0
BVPS (Rs)	330.7	386.2	438.3	487.2
RoANW (%)	16.4	18.2	15.1	14.0
RoACE (%)	19.9	20.1	18.0	16.9
RoAIC (%)	25.8	25.2	22.6	21.4
(E) Valuation Ratios				
CMP (Rs)	1533	1533	1533	1533
Mcap (Rs Mn)	1,237,647	1,237,647	1,237,647	1,237,647
EV	1,183,297	1,161,098	1,134,331	1,112,126
MCap/ Sales	4.8	4.5	4.1	3.9
EV/Sales	4.6	4.2	3.8	3.5
P/E	29.0	23.5	24.7	23.6
EV/EBITDA	18.8	16.3	15.4	14.3
P/BV	4.6	4.0	3.5	3.1
Dividend Yield (%)	0.6	0.8	0.8	0.8
(F) Growth Rate (%)				
Revenue	13.3	6.9	9.4	6.4
EBITDA	25.1	13.3	3.6	5.5
EBIT	35.9	14.9	2.2	4.9
PBT	41.2	19.6	1.1	4.5
APAT	45.5	23.7	(4.8)	4.5
EPS	45.5	23.7	(4.8)	4.5

E – Estimates

Cash Flow

Particulars	FY24A	FY25A	FY26E	FY27E
Profit before tax	49,553	59,589	60,989	64,049
Depreciation & w.o.	10,510	11,070	12,293	13,343
Net Interest Exp	899	620	571	543
Direct taxes paid	(16,968)	(17,084)	(18,624)	(19,461)
Change in Working Capital	(13,270)	(13,333)	(15,616)	(15,097)
Non Cash	0	0	0	0
(A) CF from Operating Activities	30,724	40,863	39,613	43,377
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(15,034)	(19,220)	(11,465)	(15,000)
Free Cash Flow	15,690	21,643	28,148	28,377
(Inc.)/ Dec. in Investments	0	0	0	0
Other	7,466	8,619	7,988	8,028
(B) CF from Investing Activities	(7,568)	(10,602)	(3,476)	(6,972)
Issue of Equity/ Preference	0	1	0	0
Inc./(Dec.) in Debt	(2,733)	1,912	(300)	(200)
Interest exp net	(899)	(620)	(571)	(543)
Dividend Paid (Incl. Tax)	0	0	0	0
Other	(26,420)	(32,305)	(23,384)	(31,161)
(C) CF from Financing	(30,052)	(31,013)	(24,255)	(31,905)
Net Change in Cash	(6,896)	(751)	11,881	4,501
Opening Cash balances	15,646	8,750	7,998	19,879
Closing Cash balances	8,750	7,998	19,879	24,380

E – Estimates

Notes

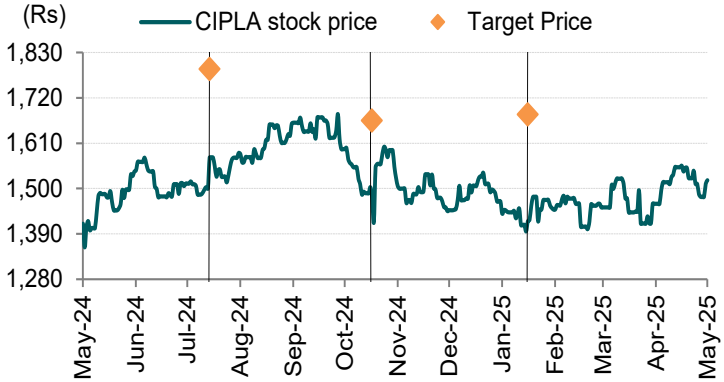
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	1	(1)	2
Rel to NIFTY (%)	2	(5)	(1)

Shareholding Pattern

Particulars	Dec'24	Mar'25	Jun'25
Promoters	29.2	29.2	29.2
MF/Banks/FIs	27.7	28.2	29.3
FIIIs	26.7	26.3	25.2
Public / Others	16.4	16.4	16.3



Month	Rating	TP (Rs.)	Price (Rs.)
Jul-24	Buy	1,790	1,575
Oct-24	Accumulate	1,665	1,478
Jan-25	Accumulate	1,680	1,421
May-25	Accumulate	1,717	1,520

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Dolat Team

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