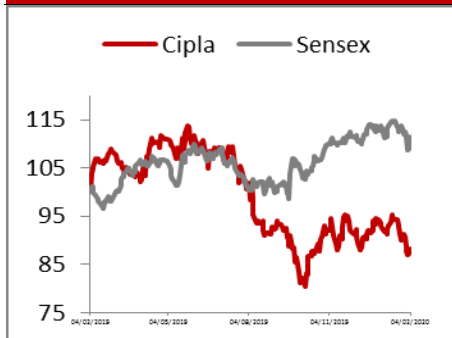



**Investment Idea @ Dalal & Broacha**
**BUY**

Current Price	449
<b>Target Price</b>	<b>543</b>
Upside	21%
52 Week Range	357/586

**Key Share Data**

Market Cap (Rs.bn)	341.04
Market Cap (US\$bn)	4511
No of o/s shares (mn)	805.63
Face Value	2
Monthly Avg.vol (BSE+NSE) Nos'000	5641
BSE Code	500087
NSE Code	CIPLA
Bloomberg	CIPLA IN

**Price performance**

**Growth across key markets and therapies**

We believe Cipla is poised for a growth across India, South Africa and the US. The restructuring in trade generics India has widened reach to Tier 3 & 4 cities and brought the business back to growth. With overall chronic and key therapies (respiratory, cardiovascular) growing more than the industry, we expect Cipla's India business to exceed industry growth from FY21. In the US, Cipla plans to launch one limited competition product a quarter, to minimise the impact of competition in Cinacalcet. The company has completed its Phase III trials for gADVAIR and expects ANDA filing soon. Cipla has 65 ANDAs pending USFDA approval, and 22 tentative approvals.

With the increase in COVID19 cases globally, there is an increased demand for respiratory, anti retrovirals and anti infectives, as the line of treatment. We expect CIPLA to benefit across markets, as India's largest affordable player in respiratory and ARVs and the third largest player in anti infectives. **We re-iterate BUY on Cipla with a target price of Rs 543, indicating an upside of 32%.**

**Goa Warning Letter**

The USFDA has issued a warning letter to Cipla's Goa plant with observations relating to the cleaning of equipment and sterile processes followed at the plant. There are 8-9 ANDAs filed from the plant, whose approval may be delayed.

**Financials – earnings to grow**

We expect Cipla's revenues to grow at 7% CAGR to Rs 200 bn by FY22E. With EBITDA margins around 19-20%, we expect EBITDA to grow at 8% CAGR to Rs 39.5 bn. With lower interest and depreciation, we expect PBT to grow at 21% CAGR to Rs 28.4 bn by FY22E. With lower tax rate from FY21, we expect PAT to grow at 29% CAGR to Rs 21 bn by FY22E.

**Outlook & Valuation**

We have valued CIPLA at 20x FY22E EPS of Rs 26.2, and 12x EV/EBITDA and arrived at a target price of Rs 543. At CMP, Cipla trades at 16x FY22E EPS of Rs 26.2 and 8x EV/EBITDA.

**We re-iterate our BUY rating on the stock.**

% Shareholding	Dec-19	Sep-19
Promoters	36.68	36.68
FII	20.30	24.20
DII	20.87	17.59
Others	22.15	21.53
<b>Total</b>	<b>100</b>	<b>100</b>

**Key Financials**

Year	Sales	% Growth	EBIDTA	OPM (%)	PAT	% Growth	EPS	PE (x)	RoE (%)	RoCE (%)
FY18A	1,52,193	4.0	28,264	18.6	14,105	94.3	17.5	25.6	9.9	7.8
FY19A	1,63,624	7.5	30,973	18.9	14,572	3.3	18.1	24.8	9.7	8.6
FY20E	1,73,486	6.0	33,583	19.4	16,727	14.8	20.8	21.6	10.1	10.5
FY21E	1,86,506	7.5	36,484	19.6	18,440	10.2	22.9	19.6	10.2	10.2
FY22E	2,00,544	7.5	39,510	19.7	21,075	14.3	26.2	17.2	10.6	10.4

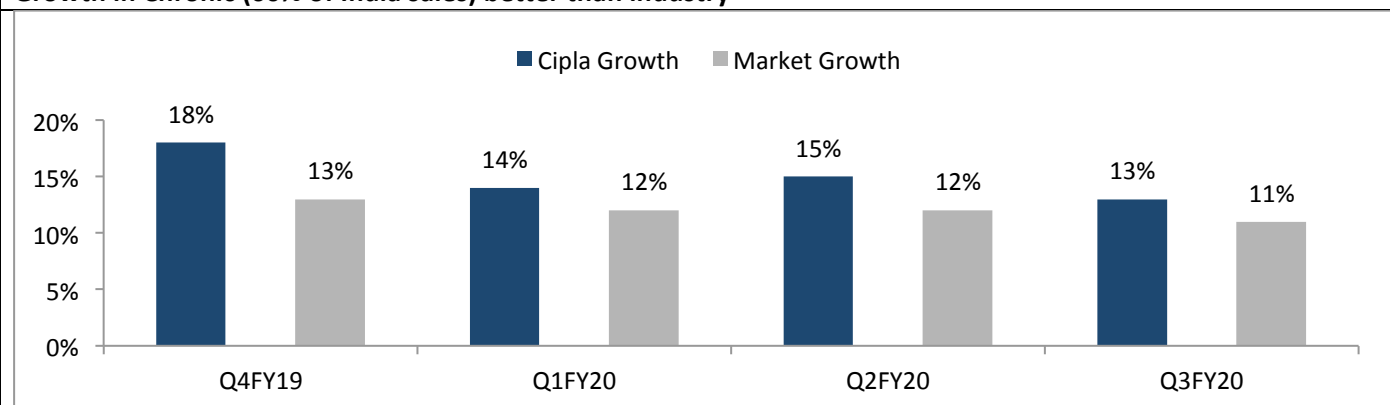


## INVESTMENT ARGUMENT

### INDIA

- Cipla is the third largest player in the Indian pharmaceuticals market with sales of Rs 62 bn in FY19 and Rs 48.77 bn in 9MFY20. India comprises 39-40% of Cipla's sales. 80% of India business is from prescription products, growing at 13-14% and the balance (20%) from trade generics, which returned to growth path in Q3FY20 (+7%), due to a churn in distributors in Q1FY20.
- The company has strategized a One India consumer healthcare initiative, to switch 4 brands from trade generics to OTC, starting with its pain management brand 'OMNIGEL'. The company expects to gain through synergies in operations.
- Key therapies contribution to India sales namely respiratory (37%), anti infectives (15%), cardiovascular (13%) and urology (6%). Cipla is the largest player in respiratory and urology.
- Cipla has been consistently growing more than the industry in its key therapies. We expect the growth to continue going forward.
- The outbreak of COVID19 in December'19 in China and its global spread thereafter has created chaos in the healthcare systems throughout the world. Treatment for COVID19 includes medication from anti infectives, respiratory and anti retrovirals (5% of India sales). The global spread of COVID19 has increased the demand across the 3 therapies. We expect Cipla to benefit from the additional demand, being the market leader & largest player in respiratory as well as ARVs and the 3<sup>rd</sup> largest player in anti infectives.
- Cipla's recent acquisitions of 4 women's health brands from Wanbury and anti microbial resistance brands from Venus Remedies (ELORES) have large scale up opportunities in the Indian market.
- We expect Cipla's India business to grow at 12% and 11% in FY21 and FY22 respectively, in view of the restructuring of trade generics, higher growth (13-14%) in prescription business and additional demand from COVID19. The restructuring of trade generics (20% of India sales) has widened the network to tier 3 & 4 cities and enabled its return to growth. We expect Cipla's India sales to grow at 10% CAGR to Rs 82.65 bn by FY22E.

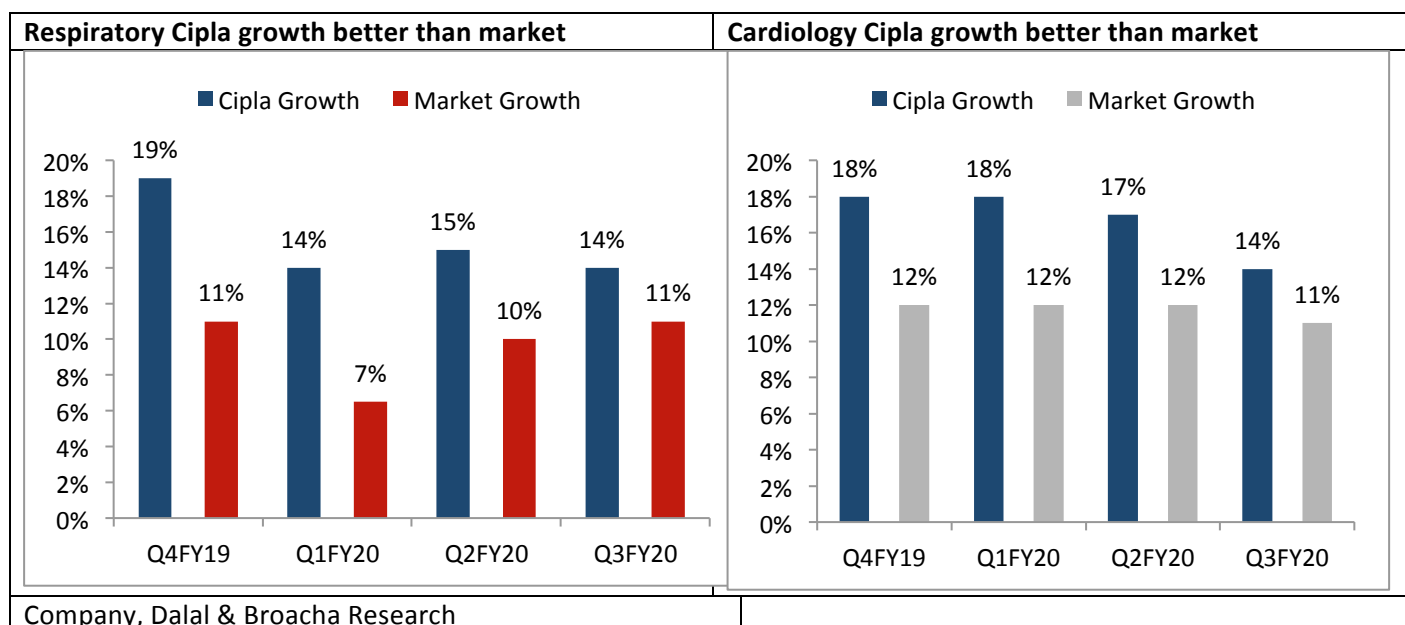
### Growth in Chronic (60% of India sales) better than industry



Company, Dalal & Broacha Research



## Key therapies growing better than market



## US

- We expect a marginal de-growth (-2%) in US revenues to \$549 mn in FY21. Cipla plans to launch one limited competition launch per quarter in the US. will be offset due to price erosion in Cinacalcet.
- The company is also building its business through hospitals in the US and has planned its focus on respiratory and anti infectives in the US.
- Cipla's acquisition of global rights (except Greater China) to ZEMDRI, an anti microbial resistance specialty product from Achaogen Inc, US augur scale up opportunities in the US.
- The company recently received USFDA approval for Esomeprazole (gNexium) for Oral Suspension. Cipla is the only generic player in the \$70 mn market and plans immediate launch. We expect Cipla to generate \$10-15 mn from the oral suspension drug.
- Cipla has 65 ANDAs pending approval including PEPFAR (4). Additionally, the company has 22 tentative approvals from USFDA.
- The company completed its Phase III trials of GAdvair and plans the ANDA filing soon. Cipla incurred \$ 25 mn for the trial. ADVAIR currently has sales of \$3.8 bn in the US.
- The company's Goa plant received a warning letter in March. There are 8-9 ANDA filings from the site, approval to which is likely to be delayed.
- Cipla has via Avenue Therapeutics has filed NDA for IV TRAMADOL.
- The company plans to out license its CNS assets going forward.

**We expect Cipla's US sales to grow at 7% CAGR to Rs 42.3 bn by FY22E.**



KEY DEVELOPMENTS IN FY20		
Date	Event	Market
12-Apr-19	Cipla launches Niveoli™, India's first extrafine particle beclomethasone-formoterol combination hydrofluoroalkane HFA inhaler for adults	India
15-Apr-19	Cipla Technologies LLC and Pulmatrix enter into Definitive Agreement for the Development and Commercialization of Pulmazole	
30-Apr-19	Cipla receives final approval for generic version of Gilead Sciences, Inc's Letairis® (Ambrisentan Tabs)	USA
22-Jul-19	InvaGen (a Cipla subsidiary) receives final approval for generic version of Pfizer's Lyrica® (Pregabalin Capsules)	USA
24-Jul-19	Cipla USA Inc., a wholly-owned subsidiary of Cipla Limited announced the acquisition of the prescription drug ZEMDRI™ (Plazomicin) from Achaogen Inc	USA
24-Aug-19	Breathe Free Lanka Pvt Ltd, a subsidiary of Cipla Ltd announces a partnership with Novartis for the marketing and distribution of Novartis' Ultibro® Breezhaler®	Sri Lanka
17-Oct-19	Cipla Limited announces the acquisition of a novel and patented anti-infective product, Elores, from Venus Remedies Limited	India
16-Dec-19	Cipla Ltd. acquires the brand name and trademark rights for Vysov® & Vysov M® (Vildagliptin + Metformin) of the anti-diabetic drug, Vildagliptin for the Indian market.	India
26-Mar-20	Cipla Ltd. received final US FDA approval for generic version of AstraZeneca Pharmaceutical's Nexium® "Esomeprazole" for Oral Suspension	USA

## SOUTH AFRICA

- We expect South Africa sales to grow at 2% CAGR to Rs 34 bn by FY22. While the private market will continue to grow faster at 7% to \$ 250 mn, we expect the tender business to grow at 5% CAGR to \$ 124 mn. Cipla Global access will be slower on a new base at 3-4% to \$ 122 mn.

## ROW & Europe

In Europe, we expect sales to grow at 7% CAGR from FY19-22 to Rs 8.7 bn. We expect ROW markets to be flattish with degrowth of 1% to Rs 16.8 bn.

## FINANCIALS


**Investment Idea @ Dalal & Broacha**

We expect Sales to grow at 7% CAGR to Rs 200 bn by FY22. The sales growth will be driven by India (10% CAGR – Rs 82.6 bn), South Africa (+2% - Rs 34 bn), US (+7% CAGR – Rs 42.3 bn), Europe (+7% - Rs 8.7 bn), ROW and API flattish at Rs 16.9 bn and Rs 7 bn respectively by FY22.

We expect EBITDA to grow at 8% CAGR to Rs 39.5 bn, with EBITDA margins ranging from 19.7% to 20%.

We expect PBT to grow at 27% CAGR to Rs 28.4bn. With taxes at a lower rate at 26% from FY21, PAT to grow at 29% to Rs 21 bn by FY22

**VALUATION**

We have valued Cipla as the weighted average of P/E and EV/EBITDA. We applied a P/E multiple of 20x FY22E EPS of Rs 26.2 and 12x EV/EBITDA, and arrived at a target price of Rs 543, indicating an upside of 32%.

INR		ADJUSTED									
Ticker	Name	Mkt Cap	EV	EV/TTM	EBITDA	EV/EBITDA FY1	EV/EBITDA FY2	P/E	P/E FY1	P/E FY2	
<b>Average</b>	<b>Average</b>	<b>310480</b>	<b>339923</b>		<b>13.1</b>	<b>10.8</b>	<b>9.6</b>	<b>28.1</b>	<b>20.0</b>	<b>16.2</b>	
CIPLA IN Equity	CIPLA LTD	338417	354851		10.2	10.4	9.7	22.1	19.9	17.4	
TRP IN Equity	TORRENT PHARMACEUTICALS LTD	316437	349177		16.7	16.2	14.5	72.5	33.8	26.9	
CDH IN Equity	CADILA HEALTHCARE LTD	262846	334581		11.6	12.4	11.1	14.2	18.5	16.2	
LPC IN Equity	LUPIN LTD	257597	299566		9.5	11.8	10.0	42.4	27.8	19.3	
ARBP IN Equity	AUROBINDO PHARMA LTD	234815	274253		6.2	5.8	4.9	9.9	8.5	7.4	
<b>DRRD IN Equity</b>	<b>DR. REDDY'S LABORATORIES</b>	<b>496923</b>	<b>499916</b>		<b>14.4</b>	<b>13.6</b>	<b>11.9</b>	<b>26.4</b>	<b>25.0</b>	<b>20.0</b>	
<b>GNP IN Equity</b>	<b>GLENMARK PHARMACEUTICALS LTD</b>	<b>56024</b>	<b>81957</b>		<b>5.2</b>	<b>5.0</b>	<b>4.3</b>	<b>6.3</b>	<b>7.8</b>	<b>6.5</b>	
SUNP IN Equity	SUN PHARMACEUTICAL INDUS	812275	819630		11.9	11.3	10.0	30.5	18.4	15.9	



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CIPLA - Key Financials											
P&L (Rs mn)	FY18	FY19	FY20E	FY21E	FY22E	Cash Flow St. (Rs. mn)	FY18	FY19	FY20E	FY21E	FY22E
Net Sales	1,52,193	1,63,624	1,73,486	1,86,506	2,00,544	Net Profit	14,105	14,572	16,727	18,440	21,075
Raw materials	(54,384)	(57,845)	(59,112)	(63,767)	(68,605)	Add: Dep. & Amort.	13,228	13,263	11,208	13,059	13,639
Employee costs	(26,901)	(28,565)	(30,851)	(33,319)	(36,317)	<b>Cash profits</b>	<b>27,334</b>	<b>27,835</b>	<b>27,936</b>	<b>31,499</b>	<b>34,714</b>
Other Expenses	(42,644)	(46,241)	(49,940)	(52,936)	(56,113)	(Inc)/Dec in					
<b>Cost of sales</b>	<b>(1,23,929)</b>	<b>(1,32,651)</b>	<b>(1,39,903)</b>	<b>(1,50,022)</b>	<b>(1,61,034)</b>	-Sundry debtors	(5,394)	(10,483)	(2,577)	(3,335)	(3,598)
<b>Operating Profit</b>	<b>28,264</b>	<b>30,973</b>	<b>33,583</b>	<b>36,484</b>	<b>39,510</b>	-Inventories	(5,594)	799	(4,436)	(3,335)	(3,598)
Depreciation*	(13,228)	(13,263)	(11,208)	(13,059)	(13,639)	-Loans/advances	(216)	1,488	(333)	(351)	(371)
<b>PBIT</b>	<b>15,036</b>	<b>17,710</b>	<b>22,375</b>	<b>23,426</b>	<b>25,871</b>	-Sundry creditors	5,480	(1,711)	3,193	1,785	1,856
Other income	3,577	4,766	3,574	3,753	4,128	-Others	(3,911)	(143)	793	951	1,142
Interest	(1,142)	(1,684)	(1,967)	(2,124)	(1,573)	Change in working capital	(9,635)	(10,051)	(3,359)	(4,285)	(4,569)
<b>Profit before tax</b>	<b>17,470</b>	<b>20,791</b>	<b>23,982</b>	<b>25,054</b>	<b>28,426</b>	<b>CF from Oper. activities</b>	<b>17,698</b>	<b>17,784</b>	<b>24,576</b>	<b>27,214</b>	<b>30,145</b>
Provision for tax	(2,501)	(5,695)	(6,955)	(6,514)	(7,391)	<b>CF from Inv. activities</b>	<b>(12,543)</b>	<b>(19,276)</b>	<b>(13,424)</b>	<b>(8,501)</b>	<b>(7,501)</b>
<b>PAT Bfr Excep Items</b>	<b>14,969</b>	<b>15,096</b>	<b>17,027</b>	<b>18,540</b>	<b>21,035</b>	<b>CF from Fin. activities</b>	<b>(1,738)</b>	<b>(1,044)</b>	<b>(10,336)</b>	<b>(2,198)</b>	<b>(2,644)</b>
Extraordinary Items	(775)	-	-	-	-	<b>Cash generated/(utilised)</b>	<b>3,418</b>	<b>(2,536)</b>	<b>816</b>	<b>16,515</b>	<b>19,999</b>
Minority Interest/ Share of Profi	(88)	(524)	(300)	(100)	40	Cash at start of the year	5,306	8,724	6,188	7,004	23,519
<b>Reported PAT</b>	<b>14,105</b>	<b>14,572</b>	<b>16,727</b>	<b>18,440</b>	<b>21,075</b>	Cash at end of the year	8,724	6,188	7,004	23,519	43,517
<b>Balance Sheet</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20E</b>	<b>FY21E</b>	<b>FY22E</b>	<b>Ratios</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20E</b>	<b>FY21E</b>	<b>FY22E</b>
Equity capital	1,610	1,611	1,611	1,611	1,611	OPM	18.6	18.9	19.4	19.6	19.7
Reserves	1,40,682	1,48,511	1,63,311	1,79,437	1,97,736	NPM	9.1	8.7	9.4	9.7	10.3
<b>Net worth</b>	<b>1,42,292</b>	<b>1,50,123</b>	<b>1,64,922</b>	<b>1,81,048</b>	<b>1,99,347</b>	Tax rate	(14.3)	(27.4)	(29.0)	(26.0)	(26.0)
Def. Tax Liab.+Minority Int.	8,558	7,573	8,044	8,539	9,089	<b>Growth Ratios (%)</b>					
Secured loans	36,621	38,301	30,601	30,601	30,601	Net Sales	4.0	7.5	6.0	7.5	7.5
Unsecured loans	4,860	8,736	8,736	8,736	8,736	Operating Profit	28.7	9.6	8.4	8.6	8.3
<b>Total debt</b>	<b>41,481</b>	<b>47,037</b>	<b>39,337</b>	<b>39,337</b>	<b>39,337</b>	PAT	94.3	3.3	14.8	10.2	14.3
Other non current liab	933	833	916	1,008	1,109	<b>Per Share (Rs.)</b>					
<b>CAPITAL EMPLOYED</b>	<b>1,92,330</b>	<b>2,05,566</b>	<b>2,12,303</b>	<b>2,28,925</b>	<b>2,47,773</b>	Net Earnings (EPS)	17.5	18.1	20.8	22.9	26.2
Gross block	71,059	75,059	80,059	87,059	94,059	Cash Earnings (CPS)	34.0	34.5	34.7	39.1	43.1
Accumulated depreciation	(17,906)	(23,916)	(35,124)	(48,183)	(61,822)	Dividend	4.0	2.0	2.0	2.0	2.0
<b>Net block</b>	<b>53,154</b>	<b>51,144</b>	<b>44,935</b>	<b>38,876</b>	<b>32,238</b>	Book Value	176.7	186.3	204.7	224.7	247.4
Capital WIP	5,124	3,311	5,000	5,000	5,001	Free Cash Flow	6.4	(1.9)	13.8	23.2	28.1
<b>Total fixed assets</b>	<b>58,277</b>	<b>54,454</b>	<b>49,935</b>	<b>43,876</b>	<b>37,239</b>	<b>Valuation Ratios</b>					
<b>Intangible Assets</b>	<b>22,880</b>	<b>19,082</b>	<b>23,691</b>	<b>25,191</b>	<b>25,691</b>	<b>P/E(x)</b>	<b>25.6</b>	<b>24.8</b>	<b>21.6</b>	<b>19.6</b>	<b>17.2</b>
Goodwill	28,147	28,691	28,691	28,691	28,691	P/B(x)	2.5	2.4	2.2	2.0	1.8
Other non current assets	1,813	1,342	1,342	1,342	1,342	EV/EBIDTA(x)	13.9	13.0	11.7	10.3	9.1
Investments	12,599	26,160	28,286	28,286	28,286	EV/SALES(x)	2.6	2.5	2.3	2.0	1.8
Inventories	40,447	39,648	44,084	47,419	51,017	Div. Yield(%)	0.9	0.4	0.4	0.4	0.4
Sundry debtors	31,025	41,507	44,084	47,419	51,017	<b>FCF Yield(%)</b>	<b>1.4</b>	<b>(0.4)</b>	<b>3.1</b>	<b>5.2</b>	<b>6.3</b>
Cash & bank	8,724	6,188	7,004	23,519	43,517	<b>Return Ratios (%)</b>					
Loans & advances	7,955	6,468	6,801	7,152	7,523	ROE	9.9	9.7	10.1	10.2	10.6
Other current assets	10,044	10,623	12,748	15,298	18,357	ROCE	7.8	8.6	10.5	10.2	10.4
Sundry creditors	(21,191)	(19,480)	(22,673)	(24,458)	(26,314)						
Current Liabilities	(6,501)	(6,006)	(7,207)	(8,649)	(10,378)						
Provisions	(7,650)	(8,582)	(10,298)	(12,358)	(14,829)						
<b>Working capital</b>	<b>62,852</b>	<b>70,367</b>	<b>74,543</b>	<b>95,343</b>	<b>1,19,909</b>						
Deferred Tax Assets	5,763	5,470	5,816	6,196	6,614						
Miscellaneous exp.	-	-	-	-	-						
<b>CAPITAL DEPLOYED</b>	<b>1,92,330</b>	<b>2,05,566</b>	<b>2,12,303</b>	<b>2,28,925</b>	<b>2,47,772</b>						

\* Depreciation includes one time imparment charge of Rs 3500 mn due to litigation and regulatory developments of certain Invagen products



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Whether the Research Analyst or his/her relative's financial interest in the subject company.	No
Whether the research Analyst has served as officer, director or employee of the subject company	No
Whether the Research Analyst has received any compensation from the subject company in the past twelve months	No
Whether the Research Analyst has managed or co-managed public offering of securities for the subject company in the past twelve months	No
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