



**DALAL & BROACHA**  
STOCK BROKING PVT. LTD.

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## Result update@ Dalal & Broacha

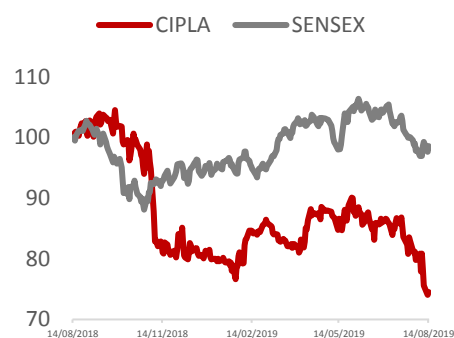
### BUY

Current Price	476
<b>Target Price</b>	<b>570</b>
Upside/Downside	20%
52 Week Range	678/483

### Key Share Data

Market Cap (Rs.bn)	383.80
Market Cap (US\$ mn)	5391
No of o/s shares (mn)	805.11
Face Value	2
Monthly Avg.vol (BSE+NSE) Nos'000	294
BSE Code	500087
NSE Code	CIPLA
Bloomberg	CIPLA IN

### Price performance



% Shareholding	Jun-19	Mar-19
Promoters	36.70	36.70
FII	24.98	25.96
DII	11.78	10.27
Others	26.54	27.07
<b>Total</b>	<b>100</b>	<b>100</b>

### Key Financials

Year	Sales	% Growth	EBIDTA	OPM (%)	PAT	% Growth	EPS	PE (x)	RoE (%)	RoCE (%)
FY17A	146,302.5	6.1	21,955.3	15.0	7,261.3	(46.6)	9.0	53.0	5.8	4.9
FY18A	152,192.5	4.0	28,263.8	18.6	14,105.3	94.3	17.5	27.3	9.9	7.8
FY19A	163,624.1	7.5	30,973.1	18.9	14,571.8	3.3	18.1	26.5	9.7	8.6
FY20E	166,709.7	1.9	29,643.9	17.8	18,318.1	25.7	22.7	21.0	11.0	9.9
FY21E	181,040.9	8.6	30,931.0	17.1	19,031.7	3.9	23.6	20.3	10.4	9.4

Cipla Q1FY20 results were below expectations. Revenues were much below our estimate of Rs 44 bn, due to degrowth in India generics business. However, US growth of 67% led to higher contribution from limited competition products, improving gross margins to highest ever 70% leading to improvement in EBITDA and PAT margins.

### Robust US growth leads to significant improvement in profitability

Sales flattish Rs 39.9 bn. US +67% Rs 11.2 bn and Europe +50% Rs 2 bn, was offset by degrowth (-12%) in India Rs 13.5 bn, SAGA -17% Rs 6.9 bn, EM -41% Rs 2.8 bn, API (-9% Rs 1.8 bn).

Raw material costs declined 16% to Rs 11.9 bn, improving gross profit margins +610 bps yoy to 70%, highest so far. EBITDA grew 25% Rs 9 bn with EBITDA margins +430 bps yoy/+90 bps qoq at 22.7%.

Other Income was lower at Rs 783 mn. PBT +8% Rs 6681 mn. PAT +7% Rs 4834 mn. EPS for the quarter was at Rs 6.

Cipla signed an agreement to acquire the minority stake held by Eight Roads Investment (Mauritius) II Ltd, in its subsidiary Cipla Health Ltd.

### Outlook & Valuation

We believe the business hiccups for Cipla are temporary and will propagate growth across geographies. We believe the company will restore growth in India with a normal monsoon, over the next quarter. We also believe South Africa and regain US growth with limited competition launches thereafter.

Further, as Cinacalcet will have more competition from Q2FY20, the profitability qoq will be lower, until further limited competition launches compensate for the decline.

We have reduced our estimates in view of the adjusted India business. We arrive at a target price of Rs 570.

At CMP, Cipla trades at 20x FY21E EPS of Rs 23.6.

**We recommend investors to BUY with a target price of Rs 570.**



## Result update@ Dalal &amp; Broacha

Particulars	Q1FY20	Q4FY19	Q1FY19	yoy %	qoq %	FY19	FY18	Var %
<b>Net Sales</b>	<b>39890</b>	<b>44040</b>	<b>39389.9</b>	1%	-9%	<b>163624.1</b>	<b>152192.5</b>	8%
Raw Material Consumed	-11963	-14858	-14239.2			-57844.9	-54384.2	
Employee Expenses	-7561.3	-7124.7	-7139.8			-28565.3	-26901	
Other Expenses	-11319	-12447	-10747.8			-10713.8	-37865.6	
<b>PBDIT</b>	<b>9098.40</b>	<b>9610.50</b>	<b>7263.10</b>	25%	-5%	<b>30973.10</b>	<b>30950.3</b>	0%
OPM (%)	22.8%	21.8%	18.4%			18.9%	20.3%	
Other Income	783.7	953.6	1701.1			4765.7	3576.5	
Interest	-521.2	-447.8	-350.9			-1684.3	-1142.3	
Depreciation *	-2680	-5102.8	-2410			-13263.1	-13228.2	
Profit before tax bfr exceptional	6680.9	5013.5	6203.3			20791.4	20156.3	3%
Exceptional provision	0	0	0			0	-775.2	
Tax	-1922.4	-1277.5	-1737.1			-5695.3	-2501.1	
<b>Profit After tax</b>	<b>4758.5</b>	<b>3736</b>	<b>4466.2</b>	7%	27%	<b>15096.1</b>	<b>16880</b>	-11%
Less : Minority Interest	<b>310.40</b>	<b>95.20</b>	<b>56.40</b>			<b>-352.60</b>	<b>-60.40</b>	
Share of Profit/(Loss)	<b>-235.00</b>	<b>-159.20</b>	<b>-10.70</b>			<b>-171.70</b>	<b>-27.80</b>	
<b>Net Profit</b>	<b>4833.9</b>	<b>3672</b>	<b>4511.9</b>	7%	32%	<b>14571.8</b>	<b>16791.8</b>	-13%
<b>Other Comprehensive Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>			<b>0.00</b>	<b>0.00</b>	
<b>Total Comprehensive Income</b>	<b>4833.90</b>	<b>3672.00</b>	<b>4511.90</b>			<b>14571.80</b>	<b>16791.80</b>	
NPM (%)	11.9%	8.5%	11.3%			9.2%	11.1%	
Equity	1611.7	1611.4	1610.2			1611.4	1610.2	
Number of shares	805.85	805.7	805.1			805.7	805.1	
EPS - Diluted (Rs)	6.00	4.56	5.60			18.09	20.86	

**KTAs from CIPLA's concall**

1. India business degrew 12% due to churn of distributors in trade generics (~16% of India business vs 23% earlier), in view of the demand from Tier 3 and Tier 4 cities. The churn resulted in an impact of Rs 2 bn. The company expects the trade generics business to grow from Q3FY20 as the new distributors scale up revenue. Cipla clarified that there are no issues relating to inventory or pending receivables.
2. The balance India prescription business grew high single digits, exceeding market growth in respiratory and cardiology. Cipla plans to sharpen focus on chronic therapies, going forward.
3. The company expects India business to normalize in Q2FY20, with the demand for anti infectives from a normal monsoon.
4. US business earned revenues of \$ 161 mn, driven by growth in base business and benefit from at risk launch of Cinacalcet in the US. With competition entering Cinacalcet, revenues will be sequentially lower, till more limited competition launches compensate.
5. Cipla has approvals for Ambrisentan and Pregabalin, which are to be launched by Q3FY20. Of the two, Pregabalin is a large product with a market size of \$5 bn. The company expects multiple limited competition launches in Q3FY20.
6. The trials for gAdvair are on track. The company expects to file the product by Q4FY20.
7. In SAGA region, the South African tender business (50%) saw rebasing in anti retrovirals (ARVs). Cipla expects to normalize the business on commencement of tender supplies from Q2FY20.
8. In the South Africa private market, Cipla's growth was 2x of the market growth at 7.3%. Mirren's OTC portfolio grew 10%.
9. The emerging markets faced challenges from the Middle East. The quarter was also impacted by dispatch deferrals of \$14.5 mn, to July.
10. Europe grew 44% due to strong momentum in base business and new products launched earlier.
11. Cipla acquired worldwide rights (except China) of anti-infective, ZEMDRI (Plazomicin), from Achaogen Inc. US. The company signed an agreement to set up a manufacturing JV, and opened an office in China to set up respiratory franchise.
12. The gross margins during Q1FY20 were higher on account of Cinacalcet (10%) and lower contribution of trade generics to India business. The gross margins will be sequentially lower due to the increase in number of players in Cinacalcet. We maintain our FY20E gross margins at 65%.



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### CIPLA - Key Financials

P&L (Rs mn)	FY17	FY18	FY19	FY20E	FY21E	Cash Flow St. (Rs. mn)	FY17	FY18	FY19	FY20E	FY21E
Net Sales	146,302.5	152,192.5	163,624.1	166,709.7	181,040.9	Net Profit	7,261.3	14,105.3	14,571.8	18,318.1	19,031.7
Raw materials	(53,171.2)	(54,384.2)	(57,844.9)	(55,350.4)	(60,223.0)	Add: Dep. & Amort.	13,229.3	13,228.2	13,263.1	7,655.3	8,555.3
Employee costs	(26,338.2)	(26,901.0)	(28,565.3)	(30,850.5)	(33,935.6)	<b>Cash profits</b>	<b>20,490.6</b>	<b>27,333.5</b>	<b>27,834.9</b>	<b>25,973.4</b>	<b>27,587.0</b>
Other Expenses	(44,837.8)	(42,643.5)	(46,240.8)	(50,864.9)	(55,951.4)	(Inc)/Dec in					
<b>Cost of sales</b>	<b>(124,347.2)</b>	<b>(123,928.7)</b>	<b>(132,651.0)</b>	<b>(137,065.8)</b>	<b>(150,110.0)</b>	-Sundry debtors	(2,067.8)	(5,394.0)	(10,482.7)	1,365.9	(3,533.7)
<b>Operating Profit</b>	<b>21,955.3</b>	<b>28,263.8</b>	<b>30,973.1</b>	<b>29,643.9</b>	<b>30,931.0</b>	-Inventories	3,227.7	(5,594.2)	798.7	(2,723.1)	(3,730.0)
Depreciation*	(13,229.3)	(13,228.2)	(13,263.1)	(7,655.3)	(8,555.3)	-Loans/advances	(5,079.9)	(215.9)	1,487.5	(332.8)	(351.3)
<b>PBIT</b>	<b>8,726.0</b>	<b>15,035.6</b>	<b>17,710.0</b>	<b>21,988.5</b>	<b>22,375.6</b>	-Sundry creditors	953.2	5,479.8	(1,711.3)	1,750.4	1,869.0
Other income	2,286.9	3,576.5	4,765.7	5,242.3	5,766.5	-Others	4,019.4	(3,910.9)	(143.1)	792.9	951.5
Interest	(1,593.8)	(1,142.3)	(1,684.3)	(1,411.1)	(1,411.1)	Change in working capital	1,052.6	(9,635.2)	(10,050.9)	853.3	(4,794.7)
<b>Profit before tax</b>	<b>9,419.1</b>	<b>17,469.8</b>	<b>20,791.4</b>	<b>25,819.7</b>	<b>26,731.0</b>	<b>CF from Oper. activities</b>	<b>21,543.2</b>	<b>17,698.3</b>	<b>17,784.0</b>	<b>26,826.7</b>	<b>22,792.3</b>
Provision for tax	(1,797.6)	(2,501.1)	(5,695.3)	(7,229.5)	(7,484.7)	<b>CF from Inv. activities</b>	<b>(13,253.3)</b>	<b>(12,542.6)</b>	<b>(19,275.5)</b>	<b>(16,298.5)</b>	<b>(21,500.0)</b>
<b>PAT Bfr Excep Items</b>	<b>7,621.5</b>	<b>14,968.7</b>	<b>15,096.1</b>	<b>18,590.2</b>	<b>19,246.3</b>	<b>CF from Fin. activities</b>	<b>(11,698.3)</b>	<b>(1,737.7)</b>	<b>(1,044.0)</b>	<b>(2,630.3)</b>	<b>(2,178.1)</b>
Extraordinary Items	-	(775.2)	-	-	-	<b>Cash generated/(utilised)</b>	<b>(3,408.4)</b>	<b>3,418.0</b>	<b>(2,535.5)</b>	<b>7,897.9</b>	<b>(885.8)</b>
Minority Interest/ Share of P	(360.2)	(88.2)	(524.3)	(272.1)	(214.7)	Cash at start of the year	8,714.0	5,305.6	8,723.6	6,188.1	14,086.0
<b>Reported PAT</b>	<b>7,261.3</b>	<b>14,105.3</b>	<b>14,571.8</b>	<b>18,318.1</b>	<b>19,031.7</b>	Cash at end of the year	5,305.6	8,723.6	6,188.1	14,086.0	13,198.3
<b>Balance Sheet</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20E</b>	<b>FY21E</b>	<b>Ratios</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20E</b>	<b>FY21E</b>
Equity capital	1,609.0	1,610.2	1,611.4	1,611.4	1,611.4	OPM	15.0	18.6	18.9	17.8	17.1
Reserves	123,827.6	140,681.7	148,511.4	164,901.3	181,619.2	NPM	4.9	9.1	8.7	10.7	10.2
<b>Net worth</b>	<b>125,436.6</b>	<b>142,291.9</b>	<b>150,122.8</b>	<b>166,512.7</b>	<b>183,230.6</b>	Tax rate	(19.1)	(14.3)	(27.4)	(28.0)	(28.0)
Def. Tax Liab.+Minority Int.	11,951.2	8,557.5	7,572.9	8,049.5	8,564.3	<b>Growth Ratios (%)</b>					
Secured loans	36,453.6	36,621.1	38,300.7	38,300.7	38,300.7	Net Sales	6.1	4.0	7.5	1.9	8.6
Unsecured loans	5,122.9	4,859.8	8,736.1	8,736.1	8,736.1	Operating Profit	(11.5)	28.7	9.6	(4.3)	4.3
<b>Total debt</b>	<b>41,576.5</b>	<b>41,480.9</b>	<b>47,036.8</b>	<b>47,036.8</b>	<b>47,036.8</b>	PAT	(46.6)	94.3	3.3	25.7	3.9
Other non current liab	936.5	932.5	833.1	916.4	1,008.1	<b>Per Share (Rs.)</b>					
<b>CAPITAL EMPLOYED</b>	<b>178,964.3</b>	<b>192,330.3</b>	<b>205,565.6</b>	<b>221,599.0</b>	<b>238,831.7</b>	Net Earnings (EPS)	9.0	17.5	18.1	22.7	23.6
Gross block	61,608.3	71,059.1	75,059.3	85,059.3	95,059.3	Cash Earnings (CPS)	25.5	34.0	34.5	32.2	34.2
Accumulated depreciation	(11,521.4)	(17,905.6)	(23,915.8)	(31,571.1)	(40,126.5)	Dividend	3.4	4.0	2.0	2.0	2.0
<b>Net block</b>	<b>50,086.9</b>	<b>53,153.5</b>	<b>51,143.5</b>	<b>53,488.2</b>	<b>54,932.8</b>	Book Value	155.9	176.7	186.3	206.7	227.4
Capital WIP	7,192.3	5,123.5	3,310.5	5,000.0	5,000.0	Free Cash Flow	10.3	6.4	(1.9)	13.1	1.6
<b>Total fixed assets</b>	<b>57,279.2</b>	<b>58,277.0</b>	<b>54,454.0</b>	<b>58,488.2</b>	<b>59,932.8</b>	<b>Valuation Ratios</b>					
<b>Intangible Assets</b>	<b>27,486.3</b>	<b>22,880.3</b>	<b>19,081.5</b>	<b>23,690.5</b>	<b>25,190.5</b>	P/E(x)	<b>53.0</b>	<b>27.3</b>	<b>26.5</b>	<b>21.0</b>	<b>20.3</b>
Goodwill	26,966.7	28,147.4	28,691.4	28,691.4	28,691.4	P/B(x)	3.1	2.7	2.6	2.3	2.1
Other non current assets	2,922.0	1,812.7	1,341.7	1,341.7	1,341.7	EV/EBIDTA(x)	19.2	14.8	13.8	14.1	13.6
Investments	9,747.5	12,598.7	26,159.9	26,159.9	36,159.9	EV/SALES(x)	2.9	2.7	2.6	2.5	2.3
Inventories	34,852.8	40,447.0	39,648.3	42,371.4	46,101.4	Div. Yield(%)	0.7	0.8	0.4	0.4	0.4
Sundry debtors	25,630.5	31,024.5	41,507.2	40,141.3	43,675.0	<b>FCF Yield(%)</b>	<b>2.2</b>	<b>1.3</b>	<b>(0.4)</b>	<b>2.7</b>	<b>0.3</b>
Cash & bank	5,305.6	8,723.6	6,188.1	14,086.0	13,198.3	<b>Return Ratios (%)</b>					
Loans & advances	7,739.4	7,955.3	6,467.8	6,800.6	7,151.9	ROE	5.8	9.9	9.7	11.0	10.4
Other current assets	6,740.1	10,044.0	10,623.3	12,748.0	15,297.6	ROCE	4.9	7.8	8.6	9.9	9.4
Sundry creditors	(15,711.4)	(21,191.2)	(19,479.9)	(21,230.3)	(23,099.2)						
Current Liabilities	(9,329.6)	(6,501.2)	(6,006.0)	(7,207.2)	(8,648.6)						
Provisions	(5,428.9)	(7,650.3)	(8,581.7)	(10,298.0)	(12,357.6)						
<b>Working capital</b>	<b>49,798.5</b>	<b>62,851.7</b>	<b>70,367.1</b>	<b>77,411.8</b>	<b>81,318.7</b>						
Deferred Tax Assets	4,764.1	5,762.5	5,470.0	5,815.6	6,195.7						
Miscellaneous exp.	-	-	-	-	-						
<b>CAPITAL DEPLOYED</b>	<b>178,964.3</b>	<b>192,330.3</b>	<b>205,565.6</b>	<b>221,599.0</b>	<b>238,830.7</b>						

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



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