

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

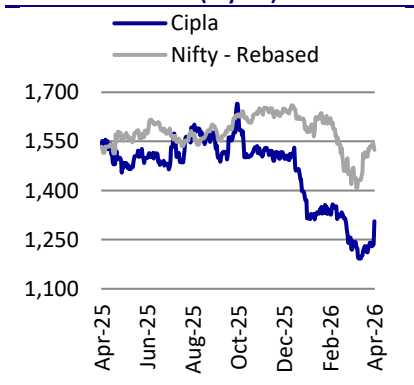
P/E (x)	24.3	24.4	21.3
EV/EBITDA (x)	19.6	19.0	16.0
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	2.6	1.9	2.5
EV/Sales (x)	4.2	3.9	3.5

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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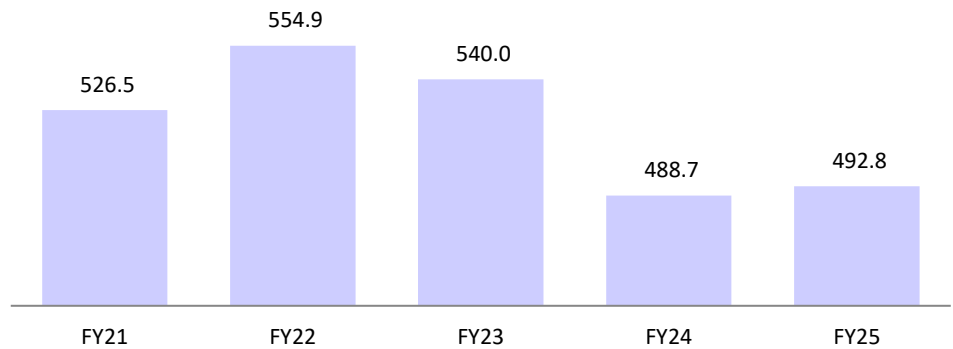
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Ventolin generic approval materially enlarges US respiratory opportunity

- 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.

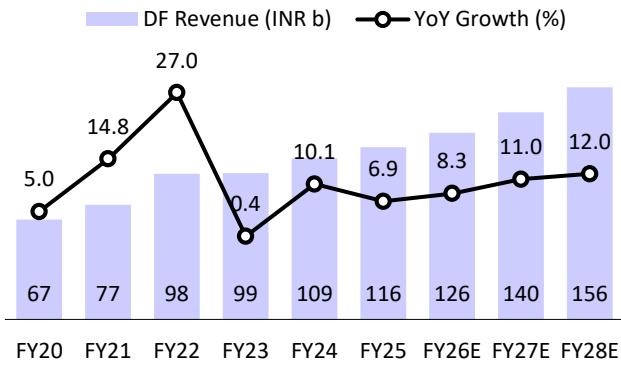
Exhibit 1: Ventolin generated USD2.6b in sales over FY21-25



Source: MOFSL, Company

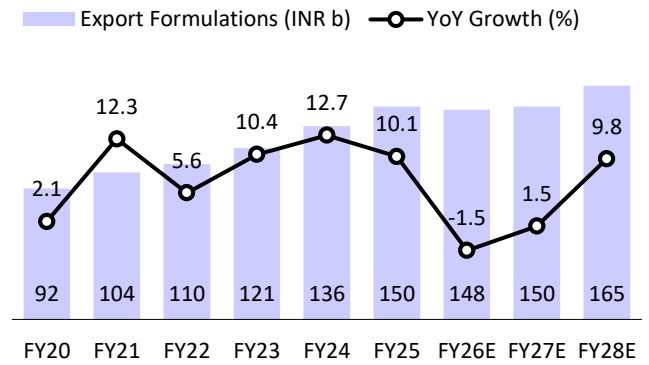
Story in charts

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



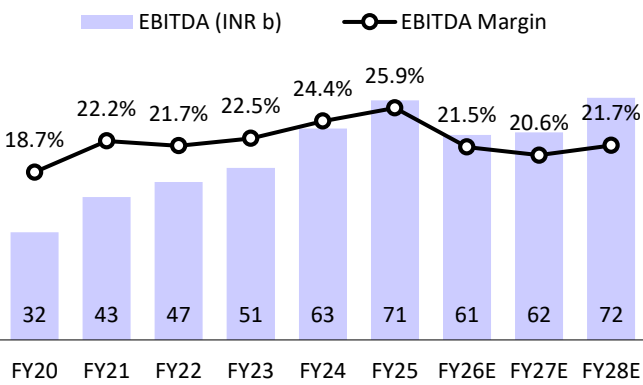
Source: MOFSL, Company

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



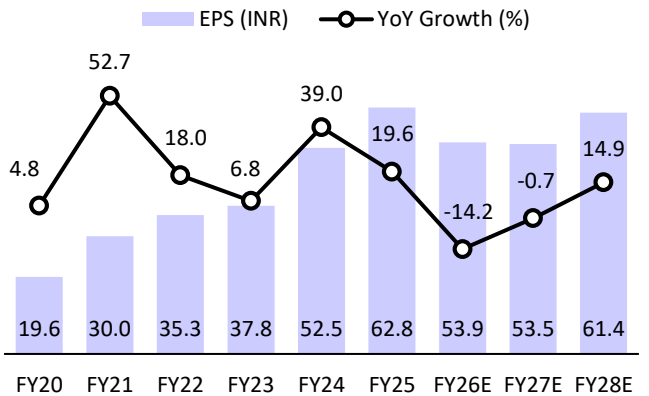
Source: MOFSL, Company

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	
Net Income	2,17,121	2,27,531	2,57,741	2,75,476	2,83,299	2,99,786	3,31,736	
Change (%)	13.3	4.8	13.3	6.9	2.8	5.8	10.7	
EBITDA	47,016	51,144	62,911	71,279	60,952	61,756	71,987	
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	
EBIT	36,496	39,423	52,832	60,209	49,881	48,584	57,122	
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	
PBT before EO Items	38,242	42,842	58,158	67,538	58,806	57,757	66,427	
One-time (Expense)/Income	3,309	2,458	1,139	-670	2,759	0	0	
PBT but after EO Exp.	34,933	40,384	57,019	68,208	56,047	57,757	66,427	
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	
Reported PAT	25,168	28,020	41,216	52,725	41,447	43,144	49,592	
Adj PAT	28,382	30,478	42,355	50,664	43,469	43,144	49,592	
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
Net Worth	2,08,417	2,34,078	2,67,065	3,11,935	3,50,097	3,88,397	4,33,145
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
Capital Employed	2,18,100	2,40,144	2,67,339	3,08,957	3,46,999	3,85,299	4,30,047
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
Net Fixed Assets	1,00,052	95,048	97,820	1,02,487	1,06,415	1,01,443	94,778
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
Curr. Assets	1,58,304	1,77,106	2,07,279	2,45,625	2,98,501	3,45,475	4,01,984
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
Curr. Liability & Prov.	48,423	49,923	53,962	58,791	70,550	75,241	80,326
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
Net Current Assets	1,09,882	1,27,183	1,53,317	1,86,835	2,27,951	2,70,234	3,21,658
Appl. of Funds	2,18,100	2,40,144	2,67,340	3,08,957	3,46,999	3,85,312	4,30,070

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Adjusted EPS	35.3	37.8	52.5	62.8	53.9	53.5	61.4
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
Valuation (x)							
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
Return Ratios (%)							
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
Working Capital Ratios							
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
Leverage Ratio (x)							
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			
CF from Operations	33,259	32,377	41,339	47,357	42,179	32,455	38,998
EO expense	0	0	0	0	2,759	0	0
CF from Oper. incl EO Expense	33,259	32,377	41,339	47,357	39,420	32,455	38,998
(inc)/dec in FA	-6,810	-11,355	-13,151	-15,148	-7,996	-9,200	-8,200
Free Cash Flow	26,449	21,021	28,188	32,209	31,424	23,255	30,798
(Pur)/Sale of Investments	1,706	-8,879	-14,314	-21,818	0	0	0
Other Items	-13,481	-3,528	-2,359	55			
CF from Investments	-18,584	-23,761	-29,825	-36,911	-7,996	-9,200	-8,200
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
CF from Fin. Activity	-15,998	-9,583	-12,004	-12,928	-3,829	-5,027	-4,879
Inc/Dec of Cash	-1,323	-968	-490	-2,483	27,595	18,228	25,919
Add: Beginning Balance	14,012	19,285	15,646	8,750	7,998	35,593	53,833
Ending cash balance	12,689	18,317	15,156	6,267	35,594	53,821	79,752
Bank balances and FX impact	6,596	-2,670	-6,407	1,731			
Closing balance	19,285	15,646	8,749	7,998	35,593	53,821	79,752

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