

# Cipla

# ACCUMULATE

4Q bumps on 'at risk' launch; visible pipeline factored in

## Summary

Cipla reported stronger results in Q4 and beat our Revenue/EBIDTA and PAT estimates by 7%/22%/40%, thanks to launch of gSensipar during March'19 and ramp up in other products. gSensipar has been launched 'at risk' and it contributed \$40mn of revenue, which came as a positive surprise. The management has guided for double digit growth in most of geographies and re-iterated to launch at least one limited competition product in US during each quarter. The supply constraints it faced during past few quarters are resolved now and therefore the growth momentum is likely to be stable. We expect a revenue/PAT CAGR of 12%/16% over FY19-21E. We have revised our price target upwards to Rs605 (from Rs541 earlier) and revise our rating to ACCUMULATE from Hold earlier.

## Key Highlights and Investment Rationale

- Q4 results snapshot:** Revenue/EBIDTA/APAT grew by 19%/73%/103% to Rs44bn/Rs9.6bn /5.2bn. EBIDTA margin expanded by 670bps YoY to 21.8%, one the back of stronger ramp up in US. One time provision related to impairment of certain intangible assets in US reduced the PAT by Rs1.531bn (reported PAT Rs3.67bn)
- Prospects improve in US:** US business grew by 41% YoY to \$163mn on the back of products ramp up and 'at risk' launch of gSensipar (\$40mn), which will see expansion in phases. A strong products pipeline and focus on limited competition products would continue to drive the growth in US.
- Indian business to see healthy growth:** India is likely to see double digit growth in FY20 (vs. 6.9% in FY19), as the business is getting normalized after rationalization of inventory channel.
- Europe/API business to gets stronger as supply constraints eased:** European business saw stronger traction (+73.5/25% YoY in Q4/FY19) on ramp-up in key respiratory products post the resolution of supply issues. Besides, it also witnessed a 29%/13% YoY jump in Global API.
- We revise our price target to Rs605; recommend ACCUMULATE:** We broadly retain our estimates for FY20 and introduce estimates for FY21 (EPS Rs28.8). We revise our price target to Rs605, which implies 21x FY21E EPS from Rs541 earlier (22x FY20E EPS).

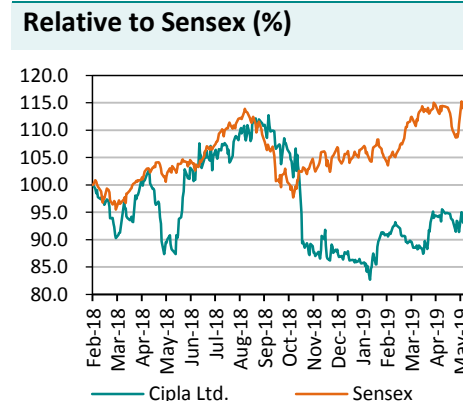
TP CMP	Rs605	Rs570
Potential upside / downside	+6%	
Previous Rating	HOLD	

V/s Consensus		
EPS (Rs)	FY19E	FY20E
IDBI Capital	24.8	28.8
Consensus	28.1	30.8
% difference	(11.7)	(6.6)

Shareholding Pattern (%)	
Promoters	36.7
FII	26.6
DII	14.0
Public	22.7

Price Performance (%)			
	-1m	-3m	-12m
Absolute	1.5	5.3	7.1
Rel to Sensex	(0.8)	(4.7)	(7.8)

Key Stock Data	
Bloomberg / Reuters	CIPLA IN /CIPL.BO
Sector	Pharmaceuticals
Shares o/s (mn)	804
Market cap. (Rs mn)	459,555
Market cap. (US\$ mn)	6,563
3-m daily average value (Rs mn)	1,445.7
52-week high / low	Rs 678 / 484
Sensex / Nifty	39,435 / 11,844



## Financial snapshot

	(Rs mn)				
Year	FY2017	FY2018	FY2019	FY2020E	FY2021E
Revenue	146,302	152,193	163,624	186,653	204,794
EBITDA	27,117	28,264	30,973	37,803	43,824
EBITDA (%)	18.5	18.6	18.9	20.3	21.4
Adj. PAT	12,423	14,620	17,308	19,963	23,154
EPS (Rs)	15.4	18.2	21.5	24.8	28.8
EPS Growth (%)	(20.1)	17.7	18.4	15.3	16.0
PE (x)	36.9	31.4	26.5	23.0	19.8
Dividend Yield (%)	-	-	0.5	0.4	0.4
EV/EBITDA (x)	18.2	17.4	16.1	13.3	11.2
RoE (%)	10.3	10.9	11.8	12.7	13.3
RoCE (%)	7.8	8.2	9.0	12.1	13.7

Source: Comnav: IDBI Capital Research

**Exhibit 1: Financial snapshot**

(Rs mn)

(Rs. mn)	Quarter ended					12 months ended		
	Mar-19	Mar-18	% Chg	Dec-18	% Chg	FY19	FY18	% Chg
<b>Net Sales</b>	<b>44,040</b>	<b>36,970</b>	<b>19.1</b>	<b>40,075</b>	<b>9.9</b>	<b>163,624</b>	<b>152,193</b>	<b>7.5</b>
<b>EBITDA</b>	<b>10,111</b>	<b>5,558</b>	<b>81.9</b>	<b>7,077</b>	<b>42.9</b>	<b>30,973</b>	<b>28,264</b>	<b>9.6</b>
Other income	954	400	138.3	785	21.4	4,766	3,577	33.2
<b>PBIDT</b>	<b>11,064</b>	<b>5,958</b>	<b>85.7</b>	<b>7,862</b>	<b>40.7</b>	<b>35,739</b>	<b>31,840</b>	<b>12.2</b>
Depreciation	3,033	2,848	6.5	2,931	3.5	13,263	13,228	0.3
Interest	448	352	27.2	442	1.3	1,684	1,142	47.4
<b>PBT</b>	<b>7,583</b>	<b>2,758</b>	<b>175.0</b>	<b>4,489</b>	<b>68.9</b>	<b>20,791</b>	<b>17,470</b>	<b>19.0</b>
Tax	1,816	462	293.4	1,257	44.5	5,695	2,501	127.7
Minority Interest	64	(254)	(125.2)	(90)	(171.1)	181	(88)	(305.1)
<b>Adjusted PAT</b>	<b>5,703</b>	<b>2,551</b>	<b>123.6</b>	<b>3,322</b>	<b>71.7</b>	<b>17,308</b>	<b>14,620</b>	<b>18.4</b>
Extra ordinary income/ (exp.)	(2,031)	(775)		-		(2,031)	(515)	294.7
<b>Reported PAT</b>	<b>3,672</b>	<b>1,775</b>	<b>106.8</b>	<b>3,322</b>	<b>10.5</b>	<b>15,277</b>	<b>14,105</b>	<b>8.3</b>
<i>EBITDA margins (%)</i>	<i>23.0</i>	<i>15.0</i>		<i>17.7</i>		<i>18.9</i>	<i>18.6</i>	

Source: Company; IDBI Capital Research

**Exhibit 2: Sales Break-up**

(Rs. mn)	Quarter ended					12 months ended		
	Mar-19	Mar-18	% Chg	Dec-18	% Chg	FY19	FY18	% Chg
India	15,000	13,530	10.9	15,850	(5.4)	62,720	58,670	6.9
North America	11,430	7,460	53.2	8,490	34.6	34,210	26,590	28.7
Europe	2,360	1,360	73.5	1,890	24.9	7,020	6,230	12.7
SAGA	8,230	8,160	0.9	7,750	6.2	31,900	33,370	(4.4)
EM	4,060	3,940	3.0	3,930	3.3	17,400	16,830	3.4
Global API	1,740	1,350	28.9	1,540	13.0	7,010	6,260	12.0
Others	1,220	1,170	4.3	625	95.2	3,365	4,242	(20.7)
<b>Total</b>	<b>44,040</b>	<b>36,970</b>	<b>19.1</b>	<b>40,075</b>	<b>9.9</b>	<b>163,624</b>	<b>152,193</b>	<b>7.5</b>

Source: Company; IDBI Capital Research

**Exhibit 3: Earnings Revision**

Year-end: March	FY20E			FY21E
	New	Old	Chg (%)	New
Revenue (Rs bn)	186.7	179.4	4.0	204.8
EBITDA (Rs bn)	37.8	37.7	0.3	40.0
PAT (Rs bn)	20.0	19.8	0.9	20.0
EPS (Rs/sh)	24.8	24.6	0.9	28.8

Source: Company; IDBI Capital Research

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY18	FY19	FY20E	FY21E
<b>Net sales</b>	<b>152,193</b>	<b>163,624</b>	<b>186,653</b>	<b>204,794</b>
<i>growth (%)</i>	4.0	7.5	14.1	9.7
Operating expenses	(123,929)	(132,651)	(148,850)	(160,970)
<b>EBITDA</b>	<b>28,264</b>	<b>30,973</b>	<b>37,803</b>	<b>43,824</b>
<i>growth (%)</i>	4.2	9.6	22.1	15.9
Depreciation	(13,228)	(13,263)	(12,636)	(13,266)
<b>EBIT</b>	<b>15,036</b>	<b>17,710</b>	<b>25,168</b>	<b>30,559</b>
Interest paid	(1,142)	(1,684)	(1,611)	(1,541)
Other income	3,577	4,766	4,150	3,075
<b>Pre-tax profit</b>	<b>16,695</b>	<b>20,791</b>	<b>27,706</b>	<b>32,092</b>
Tax	(2,501)	(5,695)	(7,481)	(8,665)
<i>Effective tax rate (%)</i>	15.0	27.4	27.0	27.0
Minority Interest	(88.2)	180.9	(262.5)	(273.1)
<b>Net profit</b>	<b>14,105</b>	<b>15,277</b>	<b>19,963</b>	<b>23,154</b>
Exceptional items	(515)	(2,031)	-	-
<b>Adjusted net profit</b>	<b>14,620</b>	<b>17,308</b>	<b>19,963</b>	<b>23,154</b>
<i>growth (%)</i>	17.7	18.4	15.3	16.0
<i>Shares o/s (mn nos)</i>	804	804	804	804

### Cash Flow Statement

(Rs mn)

Year-end: March	FY18	FY19	FY20E	FY21E
Pre-tax profit	16,695	20,791	27,706	32,092
Depreciation	(1)	35	(627)	630
Tax paid	(5,232)	(6,613)	(7,458)	(8,642)
Chg in working capital	(8,858)	(9,831)	(9,923)	(7,095)
<b>Cash flow from operations (a)</b>	<b>2,604</b>	<b>4,382</b>	<b>9,697</b>	<b>16,985</b>
Capital expenditure	2,254	6,435	(5,000)	(5,000)
Chg in investments	(3,334)	(12,371)	-	-
<b>Cash flow from investing (b)</b>	<b>(1,080)</b>	<b>(5,937)</b>	<b>(5,000)</b>	<b>(5,000)</b>
Equity raised/(repaid)	1	1	-	-
Debt raised/(repaid)	(96)	5,556	(2,000)	(2,000)
Dividend (incl. tax)	-	(2,718)	(1,812)	(1,812)
Chg in minorities	(946)	(24)	-	-
Other financing activities	1,520	(4,730)	(4,396)	(2,009)
<b>Cash flow from financing (c)</b>	<b>479</b>	<b>(1,914)</b>	<b>(8,208)</b>	<b>(5,821)</b>
<b>Net chg in cash (a+b+c)</b>	<b>2,003</b>	<b>(3,468)</b>	<b>(3,510)</b>	<b>6,164</b>

**Balance Sheet**

(Rs mn)

Year-end: March	FY18	FY19	FY20E	FY21E
Net fixed assets	109,315	102,845	108,473	112,843
Investments	14,596	26,968	26,968	26,968
<b>Current assets</b>	<b>102,818</b>	<b>107,806</b>	<b>123,238</b>	<b>141,119</b>
Inventories	40,447	39,648	46,024	50,497
Sundry Debtors	31,025	41,507	48,581	53,303
Cash and Bank	9,656	6,188	2,678	8,842
Loans and advances	15,991	15,645	18,284	20,061
<b>Total assets</b>	<b>226,729</b>	<b>237,619</b>	<b>258,678</b>	<b>280,930</b>
<b>Shareholders' funds</b>	<b>142,292</b>	<b>150,123</b>	<b>163,878</b>	<b>183,212</b>
Share capital	1,610	1,611	1,611	1,611
Reserves & surplus	140,682	148,511	162,267	181,601
<b>Total Debt</b>	<b>41,481</b>	<b>47,037</b>	<b>45,037</b>	<b>43,037</b>
Secured loans	37,122	42,175	41,175	40,175
Unsecured loans	4,359	4,862	3,862	2,862
Other liabilities	3,157	2,239	2,261	2,284
<b>Curr Liab &amp; prov</b>	<b>36,275</b>	<b>34,901</b>	<b>43,919</b>	<b>48,541</b>
Current liabilities	28,625	26,319	33,240	36,470
Provisions	7,650	8,582	10,680	12,071
<b>Total liabilities</b>	<b>80,913</b>	<b>84,177</b>	<b>91,217</b>	<b>93,862</b>
<b>Total equity &amp; liabilities</b>	<b>226,729</b>	<b>237,619</b>	<b>258,678</b>	<b>280,930</b>
<b>Book Value (Rs)</b>	<b>177</b>	<b>187</b>	<b>204</b>	<b>228</b>

Source: Company; IDBI Capital Research

**Financial Ratios**

Year-end: March	FY18	FY19	FY20E	FY21E
Adj. EPS (Rs)	18.2	21.5	24.8	28.8
Adj. EPS growth (%)	18.6	18.9	20.3	21.4
EBITDA margin (%)	11.0	12.7	14.8	15.7
Pre-tax margin (%)	10.9	11.8	12.7	13.3
ROE (%)	8.2	9.0	12.1	13.7
ROCE (%)	18.2	21.5	24.8	28.8
<b>Turnover &amp; Leverage ratios (x)</b>				
Asset turnover (x)	0.7	0.7	0.8	0.8
Leverage factor (x)	1.6	1.6	1.6	1.6
Net margin (%)	9.6	10.6	10.7	11.3
Net Debt/Equity (x)	0.2	0.3	0.3	0.2
<b>Working Capital &amp; Liquidity ratio</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>
Inventory days	97	88	90	90
Receivable days	74	93	95	95
Payable days	84	72	82	83

**Valuation**

Year-end: March	FY18	FY19	FY20E	FY21E
P/E (x)	31.4	26.5	23.0	19.8
Price / Book value (x)	3.2	3.1	2.8	2.5
PCE (x)	16.5	15.0	14.1	12.6
EV / Net sales (x)	3.2	3.1	2.7	2.4
EV / EBITDA (x)	17.4	16.1	13.3	11.2
Dividend Yield (%)	0.0	0.5	0.4	0.4



# Notes

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**Key to Ratings Stocks:**

**BUY:** Absolute return of 15% and above; **ACCUMULATE:** 5% to 15%; **HOLD:** Upto ±5%; **REDUCE:** -5% to -15%; **SELL:** -15% and below.

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