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SYSTEMATIX INSTITUTIONAL EQUITIES

Systematix

Institutional Equities

01 March 2023

## Cipla

## Pithampur facility Form 483 observations – Expect OAI status

## COMPANY UPDATE

Sector: Pharmaceuticals Rating: BUY

CMP: Rs 906 Target Price: Rs 1,058

## Stock Info

Sensex/Nifty	59,136/17,892
Bloomberg	CIPLA IN
Equity shares	805mn
52-wk High/Low	Rs 1,185/890
Face value	Rs 2
M-Cap	Rs 737bn/USD 9bn

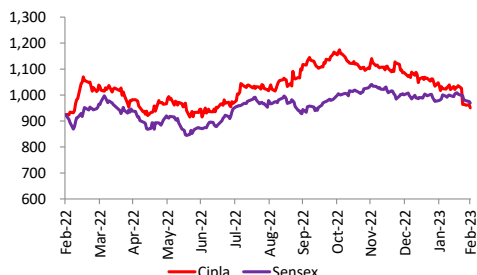
## Financial Snapshot (Rs mn)

Y/E March	FY23E	FY24E	FY25E
Sales	2,25,500	2,40,279	2,58,285
Gross profit	1,43,768	1,57,649	1,69,726
Gross Margin %	63.8%	65.6%	65.7%
EBITDA	49,403	58,100	63,535
Margin %	21.9%	24.2%	24.6%
PAT	29,249	36,024	40,546
EPS	36.3	44.8	50.4
DPS(Rs)	5.8	7.2	8.1
ROE(%)	12.5	13.6	13.6
P/E(x)	24.9	20.2	18.0
EV/EBITDA (x)	13.6	11.2	9.8

## Shareholding pattern (%)

	Jun-22	Sep-22	Dec-22
Promoter	33.61	33.61	33.61
–Pledged	-	-	-
FII	27.65	27.69	28.38
DII	21.33	21.68	21.09
Others	17.41	17.02	16.92

## Stock Performance (1-year)



The US FDA inspected Cipla's (CIPLA) Pithampur, Indore facility from 6<sup>th</sup> February to 17<sup>th</sup> February, 2023. The company had received 8 observations for which we have received the Form 483. We hosted a call with Dr. Gurudatta, a regulatory consultant to share his views on the Form 483. The key takeaways being –

- 1) An OAI status / warning letter is the likely outcome which should impact future approvals from the manufacturing facility. OAI status / warning letter is expected as the observations pertain to lack of compliance on procedures for sterility assurance, inadequate investigation on customer complaints and some observations raises suspicion on data integrity (although not established).
- 2) gAdvair is potentially a key approval that is pending from this facility. We expect the approval to be delayed by at least a year. However, despite the delay, we would still expect the opportunity to remain meaningful and relevant. There are potentially other respiratory assets also filed from this facility.
- 3) Site transfer of products may not be an option as the process may take longer than it may take to resolve the compliance issues. We are also not sure if CIPLA has an alternative manufacturing facility that has capability to manufacture DPI devices.
- 4) Remediation activity may take at least 1 year. One of the key observations in the form 483 pertained to customer complaints on products shipped from the Pithampur facility, and failure to conduct investigation and take timely action on Field alert reports. The quantum of customer complaints is disproportionately high. Resolution of the above observation will define the critical path.
- 5) An import alert is unlikely as data integrity issues have not been established.

CIPLA had also recently faced an Official Action Indicated (OAI) status at its Goa facility. We have knocked of contribution from gAdvair (filing from Pithampur facility) and gAbraxane (filing from Goa facility) in FY24E and FY25E, due to which net earnings may be impacted adversely by ~11% in FY25. We have retained our "BUY" rating with revised target price of Rs 1,058 (1,196 earlier), valuing the company at 21x FY25E EPS. The company also has other respiratory filings which may have been filed from the same facility. We believe the other respiratory filings include – gFlovent and generic QVAR. Both these products represent a USD 300 to USD 400mn market size and currently has no generic competition. However, we currently do not have contribution from these respiratory assets built into our estimates.

Vishal Manchanda

vishalmanchanda@systematixgroup.in

+91 9737437148

Bezad Deboo

bezaddeboo@systematixgroup.in

+91 22 6704 8046

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## Exhibit 1: Change in estimates

Particulars (Rs mn)	New estimates			Old estimates			Change (%)		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Net sales	2,25,500	2,40,279	2,58,285	2,25,500	2,45,919	2,67,430	0.0	(2.3)	(3.4)
EBITDA	49,403	58,100	63,535	49,403	62,507	70,646	0.0	(7.1)	(10.1)
Margin (%)	21.9	24.2	24.6	21.9	25.4	26.4	0 bps	(124) bps	(182) bps
PAT	29,249	36,024	40,546	29,249	39,250	45,827	0.0	(8.2)	(11.5)
Margin (%)	13.0	15.0	15.7	13.0	16.0	17.1	0 bps	(97) bps	(144) bps
EPS	36.3	44.8	50.4	36.3	48.8	56.9	0.0	(8.3)	(11.4)

Source: Systematix Institutional Research

## FINANCIALS

## Profit &amp; Loss Statement

YE: Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
<b>Net Revenues</b>	<b>1,91,596</b>	<b>2,17,633</b>	<b>2,25,500</b>	<b>2,40,279</b>	<b>2,58,285</b>
YoY gr. (%)	11.8%	13.6%	3.6%	6.6%	7.5%
Cost of Goods Sold	73,519	84,956	81,732	82,630	88,560
Gross Profit	1,18,077	1,32,677	1,43,768	1,57,649	1,69,726
Margin (%)	61.6%	61.0%	63.8%	65.6%	65.7%
Employee Cost	32,518	35,299	38,139	41,572	45,729
Other Expenses	43,034	51,851	56,225	57,978	60,462
<b>EBITDA</b>	<b>42,524</b>	<b>45,528</b>	<b>49,403</b>	<b>58,100</b>	<b>63,535</b>
YoY gr. (%)	32.6%	7.1%	8.5%	17.6%	9.4%
Margin (%)	22.2%	20.9%	21.9%	24.2%	24.6%
Depreciation & Amortization	10,677	10,520	10,980	11,442	12,017
EBIT	31,848	35,008	38,423	46,657	51,518
Margin (%)	16.6%	16.1%	17.0%	19.4%	19.9%
Net Interest	1,607	1,064	1,070	470	472
Other Income	2,660	2,809	4,553	3,569	4,883
Exceptional Items	-	1,821	-	-	-
Profit Before Tax	32,901	34,933	41,906	49,756	55,929
Margin (%)	17.2%	16.1%	18.6%	20.7%	21.7%
Total Tax	8,888	9,338	12,225	13,301	14,951
Effective tax rate (%)	27.0%	26.7%	29.2%	26.7%	26.7%
Minority Interest & Share of					
Loss from Associates	-36	427	432	432	432
Profit after tax	24,049	25,168	29,249	36,024	40,546
EPS	29.9	31.3	36.3	44.8	50.4
YoY gr. (%)	55.5%	4.6%	16.2%	23.2%	12.6%

Source: Company, Systematix Institutional Research

## Cash Flow

YE: Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
PBT	32,901	34,933	41,906	49,756	55,929
Depreciation	10,677	10,520	10,980	11,442	12,017
Interest	1,607	1,064	1,070	470	472
Others	-3,346	-1,514	-4,553	-3,569	-4,883
Working capital	-7,695	-7,540	-2,116	-5,350	-7,575
Direct tax	-8,888	-9,338	-12,225	-13,301	-14,951
<b>Net cash from Op. activities</b>	<b>25,256</b>	<b>28,123</b>	<b>35,063</b>	<b>39,449</b>	<b>41,009</b>
Net Capital expenditures	-10,447	-10,171	-17,413	-14,112	-14,266
Others	2,308	-1,734	8,121	3,018	4,318
<b>Net Cash from Inv. activities</b>	<b>-8,138</b>	<b>-11,905</b>	<b>-9,293</b>	<b>-11,095</b>	<b>-9,947</b>
Issue of share cap. / premium	0	1	-	-	-
Debt changes	-12,790	-7,133	505	-200	42
Dividend paid	-	-4,034	-4,680	-5,764	-6,487
Others	-356	221	-1,082	-482	-484
<b>Net cash from Fin. activities</b>	<b>-13,145</b>	<b>-10,946</b>	<b>-5,257</b>	<b>-6,446</b>	<b>-6,930</b>
<b>Net change in cash</b>	<b>3,973</b>	<b>5,273</b>	<b>20,513</b>	<b>21,909</b>	<b>24,132</b>

Source: Company, Systematix Institutional Research

## Balance Sheet

YE: Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Equity Share Capital	1,613	1,614	1,614	1,614	1,614
Reserves & Surplus (Ex OCI)	1,81,652	2,06,803	2,31,793	2,62,472	2,96,951
<b>Net Worth</b>	<b>1,83,265</b>	<b>2,08,417</b>	<b>2,33,406</b>	<b>2,64,086</b>	<b>2,98,565</b>
Short term debt	3,347	4,079	5,000	5,175	5,553
Long term debt	12,028	4,162	3,746	3,372	3,034
Trade payables	20,668	25,081	22,977	23,229	24,897
Other Provisions	10,783	12,210	12,691	13,523	14,537
Other liabilities	21,427	17,062	22,382	23,240	24,284
<b>Total Liabilities</b>	<b>2,51,519</b>	<b>2,71,011</b>	<b>3,00,203</b>	<b>3,32,624</b>	<b>3,70,870</b>
Net block	97,918	1,00,052	1,01,063	1,01,697	1,01,755
CWIP	5,708	3,829	9,190	11,158	13,275
Other Non-current asset	14,580	19,241	15,840	16,391	16,956
Investments	1,218	614	676	743	818
Cash and Cash Equivalents	14,012	19,285	39,798	61,707	85,838
Debtors	34,457	34,244	40,554	43,212	46,450
Inventories	46,692	53,502	51,908	52,478	56,244
Other current asset	36,934	40,244	41,175	45,238	49,534
<b>Total Assets</b>	<b>2,51,519</b>	<b>2,71,011</b>	<b>3,00,203</b>	<b>3,32,624</b>	<b>3,70,870</b>

Source: Company, Systematix Institutional Research

## Key Financial Metrics

YE: Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Per Share(Rs)					
EPS	29.9	31.3	36.3	44.8	50.4
CEPS	43.2	44.3	50.0	59.0	65.3
BVPS	227.8	259.0	290.1	328.2	371.0
DPS	-	5.0	5.8	7.2	8.1
Return Ratio(%)					
RoCE	16.0	16.2	15.9	17.1	16.8
RoE	13.1	12.1	12.5	13.6	13.6
Balance Sheet					
Net Debt : Equity (x)	-0.1	-0.2	-0.2	-0.3	-0.4
Net Working Capital (Days)	184.0	172.2	186.0	189.5	185.6
Valuation(x)					
PER	30.3	29.0	24.9	20.2	18.0
EV/EBITDA	16.6	15.3	13.6	11.2	9.8
EV/Sales	3.7	3.2	3.0	2.7	2.4

Source: Company, Systematix Institutional Research

## Institutional Equities Team

<b>Nikhil Khandelwal</b>	<b>Managing Director</b>	<b>+91-22-6704 8001</b>	<b>nikhil@systematixgroup.in</b>
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### Equity Research

Analysts	Industry Sectors	Desk-Phone	E-mail
Dhananjay Sinha	Co Head of Equities & Head of Research - Strategy & Economics	+91-22-6704 8095	dhananjaysinha@systematixgroup.in
Ashish Poddar	Consumer Durables, Building Materials, Small & Midcaps	+91-22-6704 8039	ashishpoddar@systematixgroup.in
Girija Ray	Cement	+91-22-6704 8098	girijaray@systematixgroup.in
Himanshu Nayyar	Consumer Staples & Discretionary	+91-22-6704 8079	himanshunayyar@systematixgroup.in
Pradeep Agrawal	NBFCs & Diversified Financials	+91-22-6704 8024	pradeepagrawal@systematixgroup.in
Pratik Tholiya	Specialty & Agro Chem, Fertilisers, Sugar, Textiles and Select Midcaps	+91-22-6704 8028	pratiktholiya@systematixgroup.in
Rahul Jain	Metals & Mining	+91-22-6704 8066	rahuljain@systematixgroup.in
Rakesh Kumar	Banking, Insurance	+91-22-6704 8041	rakeshkumar@systematixgroup.in
Sudeep Anand	Oil & Gas , Telecom, Logistics	+91-22-6704 8085	sudeepanand@systematixgroup.in
Vishal Manchanda	Pharmaceuticals and Healthcare	+91-22-6704 8064	vishalmanchanda@systematixgroup.in
Aniket Shah	Banking, Insurance	+91-22-6704 8034	aniketshah@systematixgroup.in
Beza Deboo	Pharmaceuticals and Healthcare	+91-22-6704 8046	bezaddeboo@systematixgroup.in
Chetan Mahadik	Consumer Staples & Discretionary	+91-22-6704 8091	chetanmahadik@systematixgroup.in
Hena Vora	NBFCs & Diversified Financials	+91-22-6704 8045	henavora@systematixgroup.in
Poorvi Banka	Auto, Auto Ancillaries	+91-22-6704 8063	poorvibanka@systematixgroup.in
Pranay Shah	Consumer Durables, Building Materials, Small & Midcaps	+91-22-6704 8017	pranayshah@systematixgroup.in
Pratik Oza	Midcaps	+91-22-6704 8036	pratikoz@systematixgroup.in
Prathmesh Kamath	Oil & Gas , Telecom, Logistics	+91-22-6704 8022	prathmeshkamath@systematixgroup.in
Purvi Mundhra	Macro-Strategy	+91-22-6704 8078	purvimundhra@systematixgroup.in
Rajesh Mudaliar	Consumer Staples & Discretionary	+91-22-6704 8084	rajeshmudaliar@systematixgroup.in
Shraddha Kapadia	Consumer Durables, Building Materials, Small & Midcaps	+91-22-6704 8019	shraddhakapadia@systematixgroup.in
Shweta Dikshit	Metals & Mining	+91-22-6704 8042	shwetadikshit@systematixgroup.in
Varun Gajaria	Midcaps	+91-22-6704 8081	varungajaria@systematixgroup.in

### Equity Sales & Trading

Name		Desk-Phone	E-mail
Vipul Sanghvi	Co Head of Equities & Head of Sales	+91-22-6704 8062	vipulsanghvi@systematixgroup.in
Nirbhay Kumar Singh	Sales	+91-22-6704 8061	nirbhaysingh@systematixgroup.in
Sidharth Agrawal	Sales	+91-22-6704 8090	sidharthagrawal@systematixgroup.in
Shivang Agrawal	Sales	+91-22-6704 8068	shivangagrawal@systematixgroup.in
Pawan Sharma	Director and Head - Sales Trading	+91-22-6704 8067	pawansharma@systematixgroup.in
Mukesh Chaturvedi	Vice President and Co Head - Sales Trading	+91-22-6704 8074	mukeshchaturvedi@systematixgroup.in
Vinod Bhuwad	Sales Trading	+91-22-6704 8051	vinodbhuwad@systematixgroup.in
Rashmi Solanki	Sales Trading	+91-22-6704 8097	rashmisolanki@systematixgroup.in
Karan Damani	Sales Trading	+91-22-6704 8053	karandamani@systematixgroup.in
Vipul Chheda	Dealer	+91-22-6704 8087	vipulchheda@systematixgroup.in
Paras Shah	Dealer	+91-22-6704 8047	parasshah@systematixgroup.in
Rahul Singh	Dealer	+91-22-6704 8054	rahulsingh@systematixgroup.in

### Corporate Access

Pearl Pillay	Sr. Associate	+91-22-6704 8088	pearlpillay@systematixgroup.in
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### Production

Madhu Narayanan	Editor	+91-22-6704 8071	madhunarayanan@systematixgroup.in
Mrunali Pagdhare	Production	+91-22-6704 8057	mrunalip@systematixgroup.in
Vijayendra Achrekar	Production	+91-22-6704 8089	vijayendraachrekar@systematixgroup.in

### Operations

Sachin Malusare	Vice President	+91-22-6704 8055	sachinmalusare@systematixgroup.in
Jignesh Mistry	Manager	+91-22-6704 8049	jigneshmistry@systematixgroup.in
Sushant Chavan	Manager	+91-22-6704 8056	sushantchavan@systematixgroup.in

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#### **Systematix Shares and Stocks (India) Limited:**

**Registered and Corporate address:** The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

CIN - U65993MH1995PLC268414 | BSE SEBI Reg. No.: INZ000171134 (Member Code: 182) | NSE SEBI Reg. No.: INZ000171134 (Member Code: 11327) | MCX SEBI Reg. No.: INZ000171134 (Member Code: 56625) | NCDEX SEBI Reg. No.: INZ000171134 (Member Code: 1281) | Depository Participant SEBI Reg. No.: IN-DP-480-2020 (DP Id: 34600) | PMS SEBI Reg. No.: INP000002692 | Research Analyst SEBI Reg. No.: INH200000840 | Investment Advisor SEBI Reg. No. INA000010414 | AMFI : ARN - 64917