Cipla Ltd.

26 January 2026

Disappointing Quarter – R&D Pipeline execution is key

RESULT UPDATE

Sector: Pharmaceuticals | **Rating: BUY**

CMP: Rs 1,315 | **Target Price: Rs 1,827**

Stock Info

Sensex/Nifty	81,538/25,049
Bloomberg	CIPLA IN
Equity shares	808mn
52-wk High/Low	Rs 1,673/1,303
Face value	Rs 2
M-Cap	Rs1,062bn/USD11.6bn

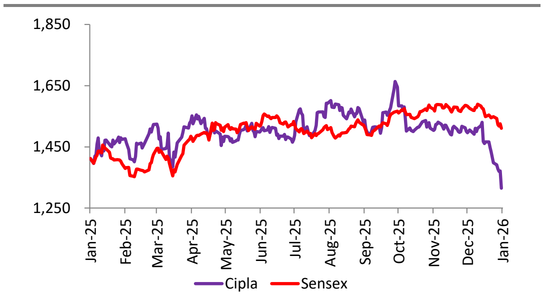
Financial Snapshot (Rs mn)

Y/E March	FY26E	FY27E	FY28E
Sales	281,314	2,99,016	3,30,029
Gross profit	1,85,328	1,95,830	2,19,651
Gross Margin %	65.6%	65.5%	66.5
EBITDA	59,595	62,048	76,073
Margin %	21%	21%	23%
PAT	42,495	46,405	58,798
EPS	52.8	57.7	73.1
DPS(Rs)	8.4	9.2	11.7
ROE(%)	12.2%	12%	14%
P/E(x)	24.9	22.8	18
EV/EBITDA (x)	16.0	14.8	11.5

Shareholding pattern (%)

	Jun-25	Sep-25	Dec-25
Promoter	29.19	29.22	29.22
FII	25.24	24.54	23.93
DII	28.98	29.98	30.45
Others	16.58	16.26	16.39

Stock Performance (1-year)



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Cipla Q3FY26 Revenue (Rs. 70,745 flattish YoY), EBTIDA (Rs 12,551 mn down 37% YoY) and Net Earnings (Rs6,743 mn down by 57% YoY), were materially below our / consensus expectations. Revenue was flat as growth in India (10% YoY) and International Operations (up 13% YoY) were able to offset weakness in North America (declined 22% YoY) and Africa (up by 3% YoY). While revenue was flat EBTIDA and PAT decline was steep on account of following issues:

a) A steeper than expected decline in contribution from gRevlimid and lower contribution from gLanreotide (ongoing remediation at Pharmathen)

b) Surge in COGS - Opportunistic investment in R&D

c) extraordinary charge of Rs. 2,760 mn owing to changes in labour laws

The upcoming quarter (Q4FY26) will potentially be more painful as Lanreotide supply issues may aggravate, gRevlimid will completely come off in Q4 and an overall weakness in domestic branded sales (seasonality) will also play out.

For the second time this year, management has lowered its FY26 margin guidance (now at 21%) and no longer holds the annualized $1bn guidance in US sales (in FY27 or by Q4FY27). We revise our estimates on Cipla and roll over to FY28E EPS. Considering frequent changes, we believe the management guidance lacks depth. We risk adjust revenue contribution from expected high value launches in the US by 50%. Stock price underperformance over last 3 years (8% CAGR) broadly factors in the concerns and risk reward is favourable at CMP and we retain BUY on Cipla with a TP of Rs. 1,827 based on 25x FY28E EPS. Our price target assumes 50% probability of success in terms of monetization of R&D pipeline in the US. gAdvair, gSymbicort and teduglutide remain the key R&D assets.

3QFY26 earnings highlights

CIPLA's 3QFY26 revenue was Rs70,745 mn flattish YoY and down by 6.8% QoQ. EBITDA at Rs 12,551 mn down by 36.9% YoY and 33.8% QoQ. EBITDA margin stood at 17.7%, was down 1,038 bps YoY and 722 bps QoQ. PAT at Rs 6,743 mn was down by 57.1% YoY and 50.1% QoQ and was impacted by an exceptional item. PAT margin stood at 9.5%, was down 1,267 bps YoY and 827 bps QoQ. CIPLA incurred R&D expenses of Rs 4,940 mn, stood at 7.1% of 3QFY26 sales.

- **India** business reported sales of Rs 34,570 mn, up 9.9% YoY and 9.9% QoQ. Key therapies such as Respiratory grew by 11%, Cardiac by 13%, and Urology by 15% continued to outperform the market and supported the growth in India. Going forward, India
- **North America** business reported sales of Rs 14,850 mn, down by 22.7% YoY and 27.2% QoQ. The company reported quarterly revenue of USD 167 mn, impacted by the diminishing contribution of gRevlimid and supply disruptions for gLanreotide due to a partner's manufacturing pause due to observation 483. However, the base business (excluding gRevlimid) maintained double-digit YoY growth.
- **One Africa** business reported sales of Rs 10,010 mn, which was up 2.7% YoY and down by 15.1% QoQ. Private market grew 6.3% (secondary), but primary revenues were hit by channel destocking, expected to normalize by Q4

Investors are advised to refer disclosures made at the end of the research report.

- Revenue from **International Markets** at Rs 9,290 mn, improved by 12.7% YoY and down by 3.9% QoQ.
- Revenue from the **API** business, at Rs 1,440 mn, was up by 14.3% YoY and down by 3.3% QoQ.

3QFY26 earnings call highlights

➢ **Pipeline & Product Launches**

- Expects the launch of four major respiratory assets in the US, including gAdvair in Q4FY26.
- Three peptide assets are planned for launch by CY26 in the US.
- Lanreotide supply is expected to resume in H1FY27.

➢ **India Formulations – New Launches**

- Successfully launched Afrezza (inhaled insulin) in India.
- Launched gTirzepatide for obesity and diabetes, with early traction strengthening the chronic portfolio.

➢ **Consumer Health Business**

- Consumer health segment continues to show an upward growth trajectory.
- Key brands Nicotex and Omnigel continue to hold #1 market positions, supporting stable cash flow.

➢ **US Business & Peptide Opportunity**

- gVictoza launch is imminent in the US.
- Three additional peptide assets are expected to be launched in FY27, providing incremental upside to US revenues.

➢ **Regulatory Update**

- USFDA re-inspection of the Pithampur (Indore) facility is expected anytime this year or early next year, which remains a key regulatory monitorable.

➢ **R&D Investments**

- Full-year R&D spend is expected to be ~50 bps higher than earlier guidance.
- Incremental spend driven by accelerated product filings and increased investments across complex generics, respiratory, peptide, and cardiology programs.

➢ **Margins & Profitability**

- **EBITDA margin guidance revised to ~21%** for the full year due to Margin pressure attributable to lower gRevlimid contribution, Temporary Lanreotide supply gaps, and YoY increase in R&D spending, reflecting a deliberate push to accelerate future launches.

Exhibit 1: Quarterly performance

(Rsmn)	Q3FY25	Q2FY26	Q3FY26	YoY (%)	QoQ(%)	FY24	FY25	YoY (%)
Net revenue	**69,616**	**74,474**	**69,630**	***0%***	***-7%***	**2,54,466**	**2,71,454**	***7%***
Other operating income	1,114	1,420	1,115	*0%*	-21%	3,275	4,022	23%
Total Revenues	**70,730**	**75,894**	**70,745**	***0%***	***-7%***	**2,57,741**	**2,75,476**	***7%***
Total material costs	22,641	24,976	26,321	*16%*	5%	88,196	89,290	1%
% of revenue	*32%*	*33%*	*37%*	*519 bps*	*430 bps*	*35%*	*35%*	*43 bps*
Staff costs	11,976	13,148	13,250	*11%*	1%	43,100	48,328	12%
% of revenue	*17%*	*18%*	*19%*	*183 bps*	*137 bps*	*16%*	*18%*	*193 bps*
R&D expenses	3,600	4,320	4,940	*37%*	14%	15,720	15,720	0%
% of revenue	5%	6.2%	*7%*	*200 bps*	*709 bps*	6%	6%	*0 bps*
Other expenses	16,224	18,823	18,624	*15%*	-1%	63,534	66,579	5%
% of revenue	*23%*	*25%*	*27%*	*344 bps*	*147 bps*	*25%*	*26%*	*120 bps*
EBITDA	**19,889**	**18,948**	**12,551**	*-37%*	***-34%***	**62,911**	**71,279**	***13%***
EBITDA margin (%)	***28%***	***25%***	***18%***	*(1038) bps*	*(722) bps*	***25%***	***28%***	***329 bps***
Other income	2,216	2,690	2,063	*-7%*	-23%	7,466	8,619	15%
Interest costs	146	132	140	*-4%*	6%	899	620	-31%
Depreciation	2,798	2,970	2,784	*-1%*	-6%	10,510	11,070	5%
PBT before exceptionals	**19,161**	**18,535**	**11,690**	***-39%***	***-37%***	**58,967**	**68,208**	***16%***
Exceptional Items	0	0	-2,759	-	-	-1,948	0	-
PBT	**19,161**	**18,535**	**8,931**	***-53%***	***-52%***	**57,019**	**68,208**	***20%***
Tax	3,324	5,005	2,186	*-34%*	-56%	15,466	15,298	-1%
Tax rate (%)	*17%*	*27%*	*24%*	*712 bps*	*(253) bps*	*26%*	*22%*	*(380) bps*
Share of Profit and Minority interest	(91.3)	3.0	(15.5)	*-83%*	-617%	-16	-219	1274%
Reported PAT	**15,746**	**13,534**	**6,730**	***(57.3)***	***-50%***	**41,537**	**52,692**	***27%***
PAT Attributable to Shareholders	**15,705**	**13,512**	**6,743**	***-57%***	***-50%***	**41,216**	**52,416**	**27%**

Source: Company, Systematix Research

Exhibit 2: Revenue break up

Particulars (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY	QoQ
India (Rx+Gx)	28,980	29,480	31,460	26,220	30,700	31,460	34,570	10%	10%
North America	20,870	19,860	19,060	19,190	19,330	20,390	14,850	-22%	-27%
South Africa, Sub-Saharan and Cipla Global Access business	6,950	10,680	9,750	10,190	8,710	11,780	10,010	3%	-15%
International Markets	8,490	8,060	8,240	8,950	8,610	9,670	9,290	13%	-4%
API	980	1,600	1,260	1,820	1,020	1,489	1,440	14%	-3%
Others	650	820	960	920	1,210	1,110	590	-39%	-47%
Total	**66,920**	**70,500**	**70,730**	**67,290**	**69,580**	**75,899**	**70,750**	**0%**	**-7%**

Source: Company, Systematix Research

Exhibit 3: Revenue mix (%)

Particulars (%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
India (Rx+Gx)	43%	42%	44%	39%	44%	41%	49%
North America	31%	28%	27%	29%	28%	27%	21%
South Africa, Sub-Saharan and Cipla Global Access business	10%	15%	14%	15%	13%	16%	14%
International Markets	13%	11%	12%	13%	12%	13%	13%
API	1%	2%	2%	3%	1%	2%	2%
Others	1%	1%	1%	1%	2%	1%	1%

Source: Company, Systematix Research

Exhibit 4: Margin summary

Particulars (%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Gross Margin	67%	68%	68%	67%	69%	67%	63%
EBITDA Margin	26%	27%	28%	23%	26%	25%	18%
EBIT Margin	22%	23%	24%	18%	22%	21%	14%
PAT Margin	18%	18%	22%	18%	19%	18%	10%

Source: Company, Systematix Research

Exhibit 5: Actual vs Estimates

Particulars (Rs mn)	Actuals	Systematix	Var(%)	Cons.	Var(%)
Net sales	70,745	74,914	-6%	75,894	-7%
EBITDA	12,551	18,316	-31%	18,948	-34%
Margin (%)	18%	24%	(671) bps	25%	(723) bps
PAT	6,743	13,491	-50%	13,512	-50%
Margin (%)	10%	18%	(848) bps	18%	(827) bps

Source: Company, Systematix Research

Exhibit 6: Change in Estimates

Rsmn	New estimates		Old Estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net sales	2,81,314	2,99,016	2,86,107	3,01,878	*(1.7)*	*(0.9)*
EBITDA	59,595	62,048	67,908	70,218	*(12.2)*	*(11.6)*
Margin (%)	*21.2*	*20.8*	*23.7*	*23.3*	*(252) bps*	*(255) bps*
PAT	42,495	46,405	49,508	54,457	*(14.2)*	*(14.8)*
Margin	*15.2*	*15.6*	*17.3*	*18.0*	*(207) bps*	*(237) bps*
EPS	52.8	57.7	61.1	67.3	*(13.6)*	*(14.3)*

Source: Company, Systematix Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues	**2,57,741**	**2,75,476**	**2,81,314**	**2,99,016**	**3,30,029**
YoY gr. (%)	13.3%	6.9%	2.1%	6.3%	10.4%
Cost of Goods Sold	88,196	89,290	95,987	1,03,186	1,10,409
Gross Profit	1,69,545	1,86,186	1,85,328	1,95,830	2,19,621
Margin (%)	65.8%	67.6%	65.9%	65.5%	66.5%
Employee Cost	43,100	48,328	53,161	57,946	63,161
Other Expenses	63,534	66,579	72,571	75,837	80,387
EBITDA	**62,911**	**71,279**	**59,595**	**62,048**	**76,073**
YoY gr. (%)	24.9%	13.3%	-16.4%	4.1%	22.6%
Margin (%)	24.4%	25.9%	21.2%	20.8%	23.1%
Depreciation & Amortization	10,510	11,070	11,800	12,478	13,167
EBIT	52,400	60,209	47,795	49,570	62,906
Margin (%)	20.3%	21.9%	17.0%	16.6%	19.1%
Net Interest	899	620	496	397	317
Other Income	7,466	8,619	10,583	13,151	16,259
Exceptional Items	1,948	-	-	-	-
Profit Before Tax	57,019	68,208	57,882	62,324	78,848
Margin (%)	22.1%	24.8%	20.6%	20.8%	23.9%
Total Tax	15,466	15,298	15,049	15,581	19,712
Effective tax rate (%)	27.1%	22.4%	26.0%	25.0%	25.0%
Minority Interest & Share of Loss from Associates	338	338	338	338	338
Profit after tax	41,216	52,573	42,495	46,405	58,798
EPS	51.2	65.3	52.8	57.7	73.1

Source: Company, Systematix Research

Balance Sheet

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,615	1,615	1,615	1,615	1,615
Reserves & Surplus	2,65,450	3,10,319	3,46,337	3,85,639	4,35,351
Net Worth	**2,67,064**	**3,11,934**	**3,47,951**	**3,87,253**	**4,36,966**
Short term debt	2,470	801	4,408	4,714	5,116
Long term debt	-	120	108	97	87
Trade payables	24,740	28,375	28,610	30,756	32,909
Other Provisions	16,118	17,166	15,908	16,909	18,663
Other liabilities	16,786	15,474	16,487	17,086	18,134
Total Liabilities	**3,27,178**	**3,73,870**	**4,13,472**	**4,56,816**	**5,11,876**
Net block	97,820	1,02,486	1,16,715	1,17,552	1,17,711
CWIP	8,643	12,128	11,305	10,398	9,404
Other Non-current asset	25,165	25,259	24,259	24,670	25,282
Investments	1,136	1,113	1,224	1,346	1,481
Cash and Cash Equivalents	8,750	7,998	33,533	65,067	1,05,962
Debtors	47,707	55,064	50,160	53,316	58,846
Inventories	52,380	56,421	60,043	64,546	69,064
Other current asset	85,578	84,042	86,873	90,562	94,768
Other Financial Assets	-	29,360	29,360	29,360	29,360
Total Assets	**3,27,178**	**3,73,870**	**4,13,472**	**4,56,816**	**5,11,876**

Source: Company, Systematix Research

Cash Flow

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT	57,019	68,208	57,882	62,324	78,848
Depreciation	10,510	11,070	11,800	12,478	13,167
Interest	899	620	496	397	317
Others	-5,518	-8,619	-10,583	-13,151	-16,259
Working capital	-27,912	-5,905	-1,954	-7,603	-9,299
Direct tax	-15,466	-15,298	-15,049	-15,581	-19,712
Net cash from Op. activities	**19,533**	**50,076**	**42,592**	**38,864**	**47,062**
Net Capital expenditures	-15,572	-19,196	-25,318	-12,529	-12,466
Others	5,856	8,619	11,978	12,740	15,647
Net Cash from Invt. activities	**-9,716**	**-10,577**	**-13,340**	**210**	**3,181**
Issue of share cap. / premium	0	-	-	-	-
Debt changes	-2,733	-1,549	3,595	296	392
Dividend paid	6,862	-10,498	-6,799	-7,425	-9,408
Others	-20,842	1,158	-512	-412	-332
Net cash from Fin. activities	**-16,713**	**-10,890**	**-3,716**	**-7,541**	**-9,348**
Net change in cash	**-6,897**	**28,609**	**25,535**	**31,533**	**40,895**

Source: Company, Systematix Research

Key Financial Metrics

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Per Share(Rs)					
EPS	51.2	65.3	52.8	57.7	73.1
CEPS	64.3	79.1	67.5	73.2	89.4
BVPS	331.9	387.6	432.4	481.2	543.0
DPS	-8.5	13.0	8.4	9.2	11.7
Return Ratio(%)					
RoCE	19.4	19.2	13.6	12.6	14.2
RoE	15.4	16.9	12.2	12.0	13.5
Balance Sheet					
Net Debt : Equity (x)	-0.2	-0.3	-0.3	-0.4	-0.4
Net Working Capital (Days)	173.2	179.4	178.9	176.1	175.2
Valuation(x)					
PER	25.7	20.1	24.9	22.8	18.0
EV/EBITDA	16.0	13.7	16.0	14.8	11.5
EV/Sales	3.9	3.6	3.4	3.1	2.7

Source: Company, Systematix Research

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