

Cipla

Current Price: ₹ 922.80

STOCK DATA

| | |
|------------|----------|
| BSE Code | 500087 |
| NSE Symbol | CIPLA |
| Reuters | CIPL.BO |
| Bloomberg | CIPLA IN |

VALUE PARAMETERS

| | |
|--------------------------------------|----------------|
| 52 W H/L(Rs) | 1185.20/852.00 |
| Mkt. Cap.(Rs Cr) | 74484.46 |
| Latest Equity(Subscribed) | 161.43 |
| Latest Reserve (cons.) | 23246 |
| Latest EPS (cons.) -Unit Curr. | 36 |
| Latest P/E Ratio -cons | 25 |
| Latest Bookvalue (cons.) -Unit Curr. | 290 |
| Latest P/BV - cons | 3.18 |
| Dividend Yield -% | 0.92 |
| Face Value | 2.00 |

SHARE HOLDING PATTERN (%)

| Description as on | % of Holding 31/03/2023 |
|--------------------------|----------------------------|
| Foreign | 28.64 |
| Institutions | 22.00 |
| Non Promoter Corp. Hold. | 0.50 |
| Promoters | 33.41 |
| Public & Others | 15.46 |

Financial Result

| Particulars | In Cr. | | |
|---|-----------------------|-----------------------|----------|
| | Qtr Ending Mar. 23 | Qtr Ending Mar. 22 | Var. (%) |
| Total Income | 5739.30 | 5260.33 | 9 |
| OPM (%) | 17.27 | 13.16 | 411bps |
| OP | 991.32 | 692.22 | 43 |
| Other income | 134.63 | 64.02 | 110 |
| PBIDT | 1125.95 | 756.24 | 49 |
| Net Finance Charges | 34.36 | 18.10 | 90 |
| PBDT | 1091.59 | 738.14 | 48 |
| Depreciation | 346.22 | 290.31 | 19 |
| PBT before EO | 745.37 | 447.83 | 66 |
| EO | -104.76 | -27.93 | |
| PBT after EO | 850.13 | 475.76 | 79 |
| Tax expense | 222.25 | 71.11 | |
| PAT | 627.88 | 404.65 | 55 |
| Minority Interest | -4.14 | 8.63 | |
| Share of Profit of Associates | -1.61 | -6.02 | |
| Profit after Minority Interest and Share of profit of Associates | 525.97 | 362.16 | 45 |
| EPS (Rs) | 7.81 | 4.83 | |

Cipla Q4 Results, net profit jumped 45% to Rs 525.97 crore on 9.1% increase in total revenue from operations to Rs 5,739.30 crore in Q4 FY23 over Q4 FY22., in line with estimates

Consolidated profit before tax stood at Rs 745.37 crore in the quarter ended 31 March 2023, registering a growth of 66.44% from Rs 447.83 crore posted in the same period a year ago. EBITDA grew 49% year on year to Rs 1,126 crore in Q4 FY23 while EBITDA margin improved to 17.27% in Q4 FY23, as compared with 13.16% reported in the corresponding quarter previous year.

During the quarter, Cipla's One India business reported robust growth across branded prescription, trade generics and consumer health over last year; 16% YoY growth adjusted for covid.

For the year, consolidated net profit rose 11.24% to Rs 2,832.89 crore on 4.55% increase in total revenue from operations to Rs 22,753.12 crore. EBITDA rose 9.8% YoY to Rs 5,027 crore in FY23.

Other highlights

- Overall SAGA region faced headwinds earlier this year due to supply challenges, however, business has picked up in private market with QoQ growth of 5% in ZAR terms.
- US business reported highest ever revenue of \$ 204 million and 27% YoY growth driven by expansion in market share of key launches.
- Cipla's R&D investments stood at Rs 371 crore or 6.5 % of sales; higher by 15% YoY driven by continued progress of clinical trials on key pipeline assets.

- The board recommended a final dividend of Rs 8.5 per equity share for the year ended 31 March 2023.
- As on 31 March 2023, Cipla's total debt (including lease liabilities) stood at Rs 803 crore while its cash and cash equivalents stood at Rs 6,273 crore

Management Comment

Umang Vohra, MD and Global CEO of Cipla said, "In FY23, we recorded highest ever revenue with EBITDA crossing Rs 5,000 crore for the first time. Our One-India business continued the double-digit trajectory growing at 13% ex-Covid during the year led by branded prescription and sustained growth across our acute and chronic therapies."

"Our continued focus on differentiated portfolio has strengthened our US business which posted highest ever quarterly revenue at \$204 million and \$733 million for FY23. Adjusting for covid, our core operating profitability continues to be strong at 23% expanding by 100 bps over last year. We are excited for the upcoming year, where we look forward to deepening our leadership in branded markets and expanding our differentiated pipeline in the US," he further added.

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