

**Q4FY07 result**

# Cipla Ltd

Bloomberg: CIPLA IN  
Reuters: CIPL.NS  
Mkt cap: Rs196.8bn/US\$4.8bn

**SELL**
**Current price: INR 253\***
**Target price: INR 210\*\***

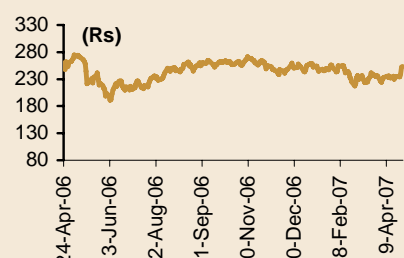
## Disappointing quarter

We cut our EPS estimates, price target. Maintain SELL

\*\*Revised from INR 267. Horizon: March 2008

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**Stock performance**


| (%)       | Absolute | Relative to |        |
|-----------|----------|-------------|--------|
|           |          | Sensex      | Sector |
| 3 months  | 1.8      | 1.0         | 2.6    |
| 6 months  | (1.4)    | (12.5)      | (3.5)  |
| 12 months | (2.7)    | (19.1)      | (3.0)  |

**Key financials**

| Y/E 31 Mar            | FY07E       | FY08E       | FY09E       |
|-----------------------|-------------|-------------|-------------|
| Net sales (INR m)     | 35,787      | 42,039      | 49,531      |
| Net profit (INR m)    | 6,608       | 7,665       | 9,105       |
| Adj EPS (INR)         | 8.5         | 9.9         | 11.7        |
| <b>PER (x)</b>        | <b>29.8</b> | <b>25.7</b> | <b>21.6</b> |
| PCE (x)               | 25.7        | 22.0        | 18.7        |
| EV/Core EBITDA (x)    | 23.5        | 20.1        | 16.8        |
| Price/Book (x)        | 6.2         | 5.3         | 4.6         |
| ROE (%)               | 25.5        | 22.3        | 22.8        |
| ROCE (%)              | 25.5        | 22.8        | 23.4        |
| Consensus EPS (INR) * | 9.5         | 11.6        |             |

\* Bloomberg

**Growth slows on a large base**

Cipla's Q4FY07 result fell short of our expectations. On a large base, gross sales recorded a moderate growth of 6% YoY in the quarter. The domestic formulation business recorded strong growth of 14% YoY in Q4FY07. Exports remained flat YoY in the quarter. The sharp drop in export API sales was negated by rise in formulation export sales. API exports dipped 27% YoY in Q4FY07 and 3% in FY07. In Q4FY06, CIPLA's sales were boosted by sale of Sertraline to Teva/Ivax, which dropped significantly in the current quarter.

**Sharp drop in EBITDA margins**

Cipla's core EBITDA dropped 28% YoY in Q4FY07. In the quarter, the EBITDA margins collapsed to 15.8% compared to 20.6% in the year ago period. The EBITDA margins were the lowest in the last four years. The fall in EBITDA margins was attributed to higher overheads, product mix and pricing pressures, particularly in regulated markets. The management has stated that the margin pressure would continue.

Net profit fell by 34% YoY to INR 1,257m, below our expectation of INR 1,869m. For the full-year FY07, net profit recorded a moderate growth of 10% YoY to INR 6,608m.

**Company guidance much lower than street expectations**

The company has guided for a revenue growth of 10-12% for FY08, which is significantly below market expectations. As per the Bloomberg estimates, the consensus is building in a revenue growth of 24% in FY08. We believe that the management's guidance is conservative, but we reckon that the growth will fall far short of the current street expectations.

**We cut our estimates**

We cut our revenue expectations marginally. However, we cut our earnings estimate by 12-13% as we reduce our margins assumptions. Our EPS estimates for FY08 and FY09 are INR 9.9 and INR 11.7 respectively.

**Maintain SELL with March 2008 price target of INR 210**

We reduce our March 2008 price target to INR 210 based on 18x FY09 earnings. We value other large cap pharmaceutical stocks (DRRD, RBXY) at 18x FY09 earnings ex-NCE R&D. Since CIPLA spend on NCE research is low, we reckon that the multiple of 18x FY09 EPS is justified. Based on our target price, the stock would trade at 13.8x FY09 EV/EBITDA.

**Figure 1: Quarterly results***(INR m)*

|                              | Q4FY07 | Q4FY06 | % chg YoY | FY07   | FY06   | % chg YoY |
|------------------------------|--------|--------|-----------|--------|--------|-----------|
| Gross sales                  | 9,291  | 8,762  | 6         | 35,330 | 30,209 | 17        |
| Tech transfer income         | 242    | 75     | 221       | 766    | 469    | 63        |
| Other operating income       | 71     | 119    | -40       | 575    | 374    | 54        |
| Total income                 | 9,604  | 8,956  | 7         | 36,671 | 31,052 | 18        |
| Excise duty                  | 219    | 250    | -13       | 884    | 1,195  | -26       |
| Net sales                    | 9,385  | 8,706  | 8         | 35,787 | 29,857 | 20        |
| (Increase)/Decrease in stock | 285    | -142   | -301      | 338    | -841   | -140      |
| Consumption of material      | 4,690  | 4,454  | 5         | 16,942 | 15,084 | 12        |
| Staff cost                   | 433    | 426    | 2         | 1,843  | 1,473  | 25        |
| Other exp                    | 2,507  | 2,165  | 16        | 8,437  | 7,477  | 13        |
| EBITDA                       | 1,470  | 1,803  | -18       | 8,227  | 6,664  | 23        |
| Other income                 | 221    | 468    | -53       | 891    | 1,311  | -32       |
| Interest                     | 13     | 33     | -61       | 70     | 114    | -39       |
| Depreciation                 | 261    | 250    | 4         | 1,041  | 830    | 25        |
| PBT                          | 1,417  | 1,988  | -29       | 8,008  | 7,031  | 14        |
| Tax                          | 160    | 80     | 99        | 1,400  | 1,030  | 36        |
| Current                      | 125    | 70     | 79        | 1,240  | 896    | 38        |
| Deferred                     | 25     | 0      |           | 125    | 98     |           |
| FB tax                       | 10     | 10     | -5        | 35     | 37     | -5        |
| PAT (Before EO)              | 1,257  | 1,908  | -34       | 6,608  | 6,001  | 10        |

Source: Company, Brics Research

**Slowdown in revenues on a large base**

CIPLA's Q4FY07 gross sales, up 6% YoY at INR 9,290m, were 4% higher than our estimate. For FY07, the revenues recorded growth of 17% YoY.

**Figure 2: Sales composition***(INR m)*

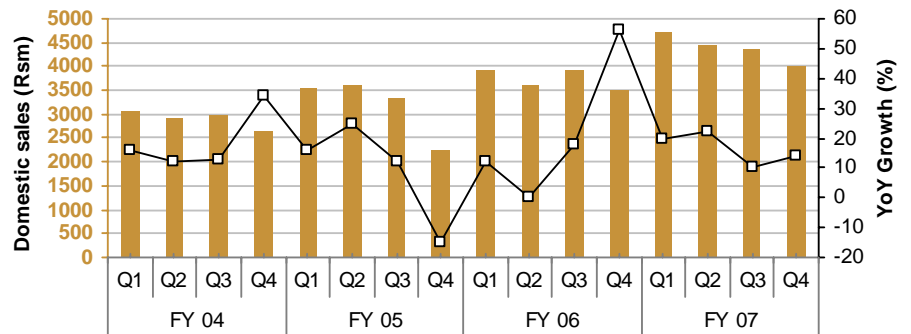
|              | Q4FY07       | Q4FY06       | % chg YoY | FY07          | FY06          | % chg YoY |
|--------------|--------------|--------------|-----------|---------------|---------------|-----------|
| Domestic     | 3,997        | ,495         | 14        | 17,523        | 15,027        | 17        |
| Exports      | 5,293        | 5,266        | 1         | 17,807        | 15,182        | 17        |
| Formulation  | 3,879        | 3,320        | 17        | 13,062        | 10,315        | 27        |
| API          | 1,415        | 1,946        | -27       | 4,745         | 4,868         | -3        |
| <b>Total</b> | <b>9,291</b> | <b>8,762</b> | <b>6</b>  | <b>35,330</b> | <b>30,209</b> | <b>17</b> |

Source: Company, Brics Research

**Domestic growth remains strong**

Domestic revenues grew at a healthy 14% YoY in the quarter and 17% YoY in FY07. The domestic growth for CIPLA has been ahead of the industry average. The growth in the domestic market was driven by: a) volume growth in certain therapeutic segments such as pain management, anti-asthmatics and anti-AIDS; b) strong pick-up in institutional sales; and, c) price increases, particularly in the generic segment.

**Figure 3: Domestic revenues remain strong**

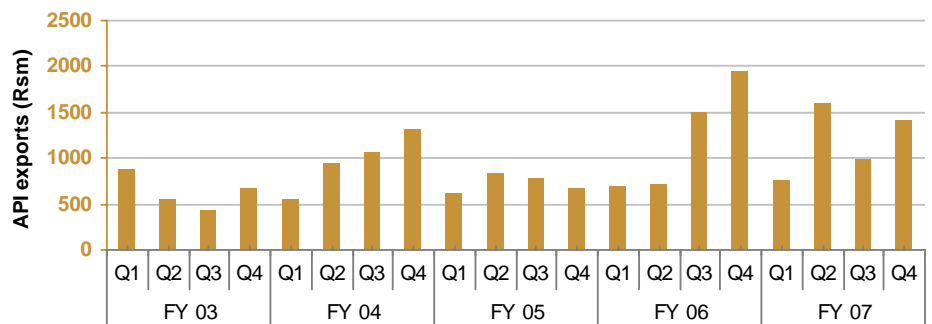


Source: Company, Brics Research

**Exports: Strong formulations growth, but API sales drop**

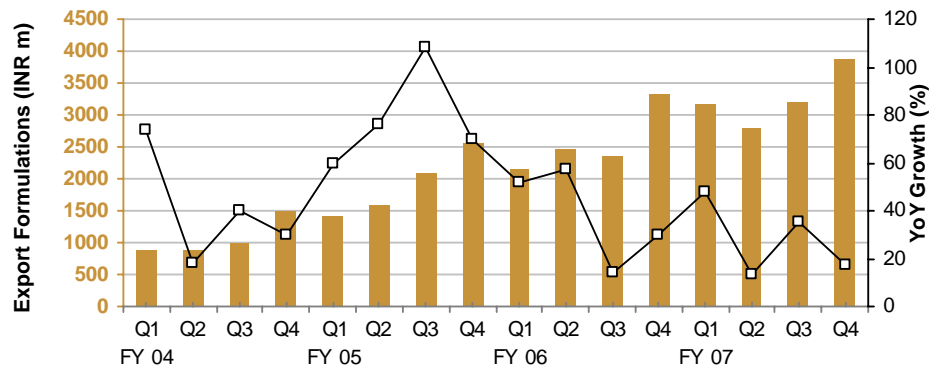
Exports that currently contribute half of the overall revenues remained flat YoY in FY07. The increase in formulation exports was negated by the drop in API sales in the quarter. It should be noted that in Q4FY06, CIPLA benefited from sales of Sertraline to Teva. After the end of Sertraline exclusivity in February 2007, API sales would have dropped sharply. In FY07, API sales declined 3% YoY whereas the formulation recorded a growth of 27%.

**Figure 4: CIPLA's API exports**



Source: Company, Brics Research

A large fraction of the formulation export growth was driven by pick-up in ARV revenues. We believe Africa made a significant contribution in formulation export growth in FY07. CIPLA's growth in Africa was driven by; a) strong growth in South Africa; and, b) tender business, particularly for anti-retroviral in other African nations.

**Figure 5: Export formulation sales**


Source: Company, Brics Research

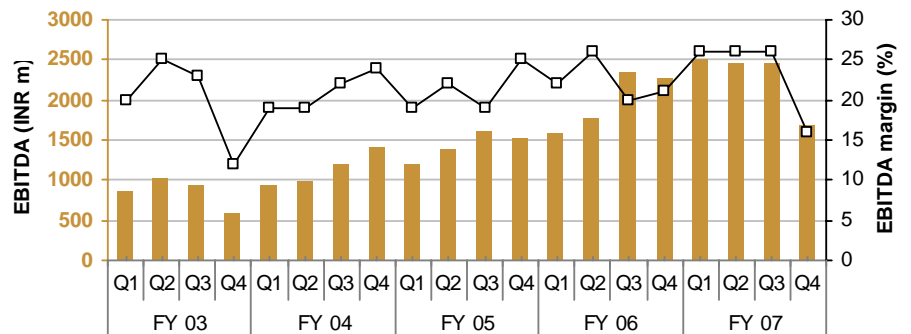
CIPLA sells its products in South Africa through Cipla-Medpro, which is a subsidiary of Enaleni Pharmaceuticals. Enaleni acquired Cipla-Medpro in 2005. Cipla-Medpro is the third largest generic player in the South African market, with 12.7% market share (Source: Aspen). Enaleni recorded strong growth in Cipla-Medpro in CY06. Cipla-Medpro's sales in CY06 reached R 551m (USD 79m) against sales of R 283m (USD 40m) in CY05. We expect growth in Cipla Medpro to continue at 20%+ in CY07. In CY07, Enaleni intends to participate in a two-year R 1bn (USD 143m) non-ARV government tender. Furthermore, in early 2008, the government is likely to invite three-year tenders' worth R 4-5bn (USD 600-700m) for ARVs. However, in the tender business, we expect competition to be significantly higher than in the previous tender.

#### EBITDA margins collapsed in Q4FY07

Cipla's core EBITDA dropped 18% YoY in Q4FY07. In the quarter, the EBITDA margins collapsed to 15.8% compared to 20.6% in the year-ago period. The EBITDA margins were the lowest in the last four years. The fall in EBITDA margins was attributed to higher overheads, product mix and pricing pressures, particularly in regulated markets. ARVs are lower-margin products, and their proportion is rising in the product mix. For the full-year FY07, EBITDA margins were at 23.3% compared to 22.1% in FY06.

**Figure 6: EBITDA margin**

(%)



Source: Company, Brics Research

We expect margins pressures to continue. The EBITDA margins in Q4FY07 were significantly below average, and we reckon they are to an extent a quarterly aberration. In the years ahead, on a full-year basis, we expect margins to be higher than that in Q4FY07. In our projections for FY08 and FY09, we maintain EBITDA margins at FY07 levels. This may be an aggressive assumption and there could be a potential downside.

#### **Net profit falls below expectations**

Net profit fell by 34% YoY to INR 1,257m, below our expectation of INR 1,869m. For the full-year FY07, net profit recorded a moderate growth of 10% YoY to INR 6,608m.

#### **We reduce our EPS estimate by 10% to factor in lower margins**

The company has guided for a revenue growth of 10-12% for FY08, which is significantly below the market expectations. As per the Bloomberg estimates, the consensus is building in a revenue growth of 24% in FY08. We believe that the management's guidance is conservative, but we reckon that the growth will fall far short of the current street expectations. We are building in revenue growth of 18% in FY08, which we believe is aggressive.

We cut our revenue expectations marginally. However, we cut our earnings estimate by 12-13% as we reduce our margins assumptions.

**Figure 7: Change in estimates (INR m)**

|            | Old    |        | New    |        | % Chg |      |
|------------|--------|--------|--------|--------|-------|------|
|            | FY08   | FY09   | FY08   | FY09   | FY08  | FY09 |
| Sales      | 41,974 | 50,376 | 41,550 | 49,000 | -1    | -3   |
| EBITDA     | 10,757 | 12,853 | 9,566  | 11,322 | -11   | -12  |
| Net profit | 8,665  | 10,406 | 7,665  | 9,105  | -12   | -13  |

Source: Brics Research

#### **We cut our target price; Maintain SELL**

Our EPS estimates for FY08 and FY09 are INR 9.9 and INR 11.7 respectively. Cipla is currently trading at 25.2x FY08 and 21.3x FY09 estimates. On EV/EBITDA basis, the stock is trading at 19.9x FY08E. We believe the valuations are stretched, given the possibility of a significant slowdown in the years ahead.

Consolidation with increasing focus on vertical integration could present a significant risk to CIPLA's partnership-based business model. Beside consolidation, another threat to CIPLA's business model comes from partners establishing their own manufacturing presence, in our view.

We reduce our March 2008 price target to INR 210 based on 18x FY09 earnings. We value other large cap pharmaceutical stocks (DRRD, RBXY) at 18x FY09 earnings ex-NCE R&D. Since CIPLA spend on innovation research is low, we reckon that the multiple of 18x FY09 EPS is justified. Based on our target price, the stock would trade at 13.8x FY09 EV/EBITDA.

| <b>Income statement</b>    |               |               |               |               |               | <i>INR m</i> |
|----------------------------|---------------|---------------|---------------|---------------|---------------|--------------|
| Year ended 31 Mar          | FY05          | FY06          | FY07E         | FY08E         | FY09E         |              |
| <b>Net sales</b>           | <b>22,545</b> | <b>29,826</b> | <b>35,787</b> | <b>42,039</b> | <b>49,531</b> |              |
| <i>Growth (%)</i>          | 17.2          | 32.3          | 20.0          | 17.5          | 17.8          |              |
| Operating expenses         | (17,592)      | (23,121)      | (27,560)      | (32,473)      | (38,210)      |              |
| <b>Core EBITDA</b>         | <b>4,953</b>  | <b>6,704</b>  | <b>8,227</b>  | <b>9,566</b>  | <b>11,322</b> |              |
| Other income               | 820           | 1,322         | 891           | 900           | 900           |              |
| <b>EBITDA</b>              | <b>5,773</b>  | <b>8,027</b>  | <b>9,119</b>  | <b>10,466</b> | <b>12,222</b> |              |
| Depreciation               | (551)         | (802)         | (1,041)       | (1,271)       | (1,440)       |              |
| <b>EBIT</b>                | <b>5,222</b>  | <b>7,225</b>  | <b>8,078</b>  | <b>9,195</b>  | <b>10,782</b> |              |
| Interest paid              | (76)          | (114)         | (70)          | (70)          | (70)          |              |
| <b>Pre-tax profit</b>      | <b>5,146</b>  | <b>7,111</b>  | <b>8,008</b>  | <b>9,125</b>  | <b>10,712</b> |              |
| Tax (current + deferred)   | (1,050)       | (1,022)       | (1,400)       | (1,460)       | (1,463)       |              |
| <b>Profit after tax</b>    | <b>4,096</b>  | <b>6,089</b>  | <b>6,608</b>  | <b>7,665</b>  | <b>9,105</b>  |              |
| <b>Net profit</b>          | <b>4,096</b>  | <b>6,089</b>  | <b>6,608</b>  | <b>7,665</b>  | <b>9,105</b>  |              |
| <b>Adjusted net profit</b> | <b>4,096</b>  | <b>6,089</b>  | <b>6,608</b>  | <b>7,665</b>  | <b>9,105</b>  |              |
| <i>Growth (%)</i>          | 29.5          | 48.6          | 8.5           | 16.0          | 18.8          |              |

| <b>Balance sheet</b>                  |               |               |               |               |               | <i>INR m</i> |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|
| Year ended 31 Mar                     | FY05          | FY06          | FY07E         | FY08E         | FY09E         |              |
| Current assets                        | 15,404        | 21,092        | 31,491        | 36,239        | 42,503        |              |
| Investments                           | 183           | 224           | 224           | 224           | 224           |              |
| Fixed assets                          | 8,449         | 11,436        | 14,395        | 16,124        | 17,185        |              |
| Other assets                          | 2,125         | 1,831         | 1,831         | 1,831         | 1,831         |              |
| <b>Total assets</b>                   | <b>26,161</b> | <b>34,583</b> | <b>47,941</b> | <b>54,419</b> | <b>61,743</b> |              |
| Current liabilities                   | 7,741         | 9,022         | 10,189        | 11,493        | 12,683        |              |
| Total Debt                            | 1,950         | 4,689         | 4,689         | 4,689         | 4,689         |              |
| Other liabilities                     | 933           | 1,040         | 1,147         | 1,278         | 1,421         |              |
| <b>Total liabilities</b>              | <b>10,624</b> | <b>14,751</b> | <b>16,026</b> | <b>17,460</b> | <b>18,794</b> |              |
| Paid-up capital                       | 600           | 600           | 1,555         | 1,555         | 1,555         |              |
| Reserves & surplus                    | 14,937        | 19,233        | 30,360        | 35,403        | 41,394        |              |
| <b>Shareholders' funds</b>            | <b>15,536</b> | <b>19,833</b> | <b>31,915</b> | <b>36,959</b> | <b>42,949</b> |              |
| <b>Total equity &amp; liabilities</b> | <b>26,161</b> | <b>34,583</b> | <b>47,941</b> | <b>54,419</b> | <b>61,743</b> |              |

| <b>Cash-flow</b>                     |                |                |                |                |                | <i>INR m</i> |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|--------------|
| Year ended 31 Mar                    | FY05           | FY06           | FY07E          | FY08E          | FY09E          |              |
| Pre-tax profit                       | 5,146          | 7,111          | 8,008          | 9,125          | 10,712         |              |
| Depreciation                         | 551            | 802            | 1,041          | 1,271          | 1,440          |              |
| Tax paid                             | (1,182)        | (1,571)        | (1,215)        | (1,285)        | (1,403)        |              |
| Chg in working capital               | <b>(1,967)</b> | <b>(3,965)</b> | <b>(1,913)</b> | <b>(3,170)</b> | <b>(3,126)</b> |              |
| <b>Cash flow from operations (a)</b> | <b>2,547</b>   | <b>2,376</b>   | <b>5,921</b>   | <b>5,941</b>   | <b>7,622</b>   |              |
| Capital expenditure                  | (2,958)        | (3,610)        | (4,000)        | (3,000)        | (2,500)        |              |
| Chg in investments                   | 1,621          | (41)           | 0              | 0              | 0              |              |
| <b>CF from investing (b)</b>         | <b>(1,338)</b> | <b>(3,652)</b> | <b>(4,000)</b> | <b>(3,000)</b> | <b>(2,500)</b> |              |
| <b>Free cash flow (a+b)</b>          | <b>1,210</b>   | <b>(1,275)</b> | <b>1,921</b>   | <b>2,941</b>   | <b>5,122</b>   |              |
| Equity raised/(repaid)               | 0              | (0)            | 7,735          | 0              | 0              |              |
| Debt raised/(repaid)                 | (155)          | 2,739          | 0              | 0              | 0              |              |
| Dividend (incl. tax)                 | (1,049)        | (1,268)        | (1,833)        | (2,305)        | (2,683)        |              |
| Other financing activities           | 86             | 95             | 0              | 0              | 0              |              |
| <b>CF from financing (c)</b>         | <b>(1,118)</b> | <b>1,566</b>   | <b>5,902</b>   | <b>(2,305)</b> | <b>(2,683)</b> |              |
| <b>Net chg in cash (a+b+c)</b>       | <b>91</b>      | <b>291</b>     | <b>7,824</b>   | <b>636</b>     | <b>2,440</b>   |              |

| <b>Key ratios</b>       |      |      |        |        |        |
|-------------------------|------|------|--------|--------|--------|
| Year ended 31 Mar       | FY05 | FY06 | FY07E  | FY08E  | FY09E  |
| Adjusted EPS (Rs)       | 5.5  | 8.1  | 8.5    | 9.9    | 11.7   |
| Adjusted EPS growth (%) | 29.5 | 48.7 | 4.6    | 16.0   | 18.8   |
| Core EBITDA growth (%)  | 18.2 | 35.4 | 22.7   | 16.3   | 18.3   |
| Core EBITDA margin (%)  | 22.0 | 22.5 | 23.0   | 22.8   | 22.9   |
| Pre-tax margin (%)      | 22.8 | 23.8 | 22.4   | 21.7   | 21.6   |
| ROE (%)                 | 29.1 | 34.4 | 25.5   | 22.3   | 22.8   |
| ROCE (%)                | 30.8 | 32.9 | 25.5   | 22.8   | 23.4   |
| Net debt/Equity (%)     | 11.6 | 21.4 | (11.2) | (11.4) | (15.5) |

| <b>Valuation parameters</b> |      |      |       |       |       |
|-----------------------------|------|------|-------|-------|-------|
| Year ended 31 Mar           | FY05 | FY06 | FY07E | FY08E | FY09E |
| PER (x)                     | 46.4 | 31.2 | 29.8  | 25.7  | 21.6  |
| PCE (x)                     | 40.9 | 27.6 | 25.7  | 22.0  | 18.7  |
| Price/Book (x)              | 12.2 | 9.6  | 6.2   | 5.3   | 4.6   |
| Yield (%)                   | 0.6  | 0.8  | 1.0   | 1.2   | 1.4   |
| EV/Net sales (x)            | 8.8  | 6.7  | 5.4   | 4.6   | 3.8   |
| EV/Core EBITDA (x)          | 40.1 | 30.0 | 23.5  | 20.1  | 16.8  |

**Cipla: Recommendation history**

| Date      | Stock price (INR ) | Recommendation | Price target (INR ) | Report  |
|-----------|--------------------|----------------|---------------------|---|
| 19-Jul-05 | 333                | BUY            | 375                 | Steady does it: Low cost structure, steady growth in formulation exports                                |
| 26-Jul-05 | 342                | BUY            | 380                 | Q1FY06 result: Earnings growth in line with estimates   |
| 25-Jan-06 | 432                | NEUTRAL        | 480                 | Q3FY06 result: Bottomline bolstered by other income - Outlook is modest — We downgrade stock to Neutral |
| 26-Apr-06 | 248                | NEUTRAL        | 262                 | Q4FY06 result: A strong quarter - But stock's current price factors in near-term upsides                |
| 24-Jul-06 | 220                | NEUTRAL        | 215                 | Q1FY07 result: Performance falls short of expectation - We cut FY07 EPS estimate, price target          |
| 23-Oct-06 | 263                | NEUTRAL        | 215                 | Q2FY07 result: Falls short of expectations  |
| 27-Apr-07 | 253                | SELL           | 210                 | <b>Q4FY07 Disappointing quarter — We cut our EPS estimates, price target. Maintain SELL</b>             |

**Brics Research and Sales**

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