

CMP: 1,420.60

INDEX DETAILS	
SENSEX	75901.41
NIFTY (S&P CNX)	22957.25

(Source: Capitaline, [Investing.com](https://www.investing.com))

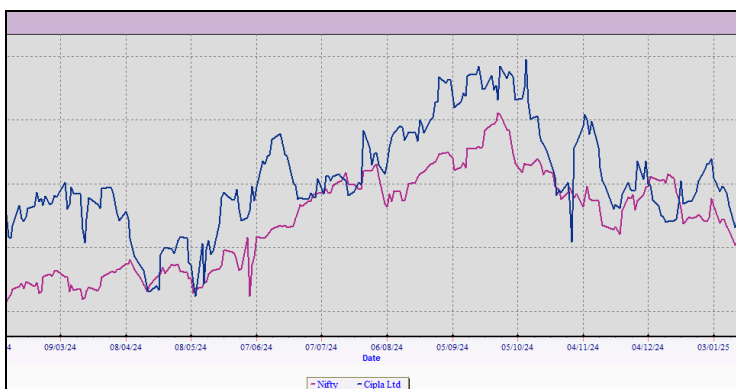
SCRIP DETAILS	
Industry	Pharmaceuticals
Mkt Cap (Rs in Crore)	114644.85
Book Value (Rs)	351.18
Free Float (%)	44.94
Avg Vol Weekly (NSE)	2114171
52 Week H/L (NSE)	1702 / 1313
Dividend Yield (%)	0.92
BSE Code	500087
NSE Code	CIPLA

(Source: [Investing.com](https://www.investing.com))

SHAREHOLDING PATTERN (%)		
PARTICULARS	LATEST QUARTER	PREVIOUS QUARTER
Promoters	29.13	30.85
FIIIs	26.60	28.74
DIIIs	25.70	22.22
Others	18.57	18.19
Totals	100	100

(Source: Capitaline)

Price Comparison with Nifty



OPM jumped by 166 bps

On consolidated basis

Quarter ended December 2024 compared with Quarter ended December 2023

Net sales (including other operating income) of Cipla has increased 7.10% to Rs 7072.97 crore. Sales of Pharmaceuticals segment has gone up 6.49% to Rs 6,777.84 crore (accounting for 95.21% of total sales). Sales of New Ventures segment has gone up 21.67% to Rs 341.30 crore (accounting for 4.79% of total sales). Inter-segment sales rose Rs 41.76 crore to Rs 46.17 crore.

Profit before interest, tax and other unallocable items (PBIT) has jumped 13.66% to Rs 1,930.73 crore. PBIT of Pharmaceuticals segment rose 10.75% to Rs 1,888.86 crore (accounting for 97.83% of total PBIT). PBIT of New Ventures reported profit of Rs 41.87 crore compared to loss of Rs 6.86 crore.

PBIT margin of Pharmaceuticals segment rose from 26.80% to 27.87%. PBIT margin of New Ventures segment rose from negative 2.45% to 12.27%. Overall PBIT margin rose from 25.56% to 27.12%.

Operating profit margin has jumped from 26.46% to 28.12%, leading to 13.81% rise in operating profit to Rs 1,988.92 crore. Raw material cost as a % of total sales (net of stock adjustments) increased from 18.38% to 18.47%. Purchase of finished goods cost fell from 14.25% to 13.01%. Employee cost increased from 16.41% to 17.06%. Other expenses fell from 24.10% to 23.11%.

Other income rose 20.03% to Rs 221.61 crore. PBIDT rose 14.41% to Rs 2210.53 crore. Provision for interest fell 51.36% to Rs 14.64 crore.

PBDT rose 15.45% to Rs 2195.89 crore. Provision for depreciation rose 19.86% to Rs 279.8 crore.

Profit before tax grew 14.83% to Rs 1,916.09 crore. Share of profit/loss was 9,030% lower at Rs -9.13 crore. Provision for tax was expense of Rs 332.37 crore, compared to Rs 405.3 crore. Effective tax rate was 17.43% compared to 27.50%.

Minority interest decreased 67.39% to Rs 4.08 crore. Net profit attributable to owners of the company increased 48.74% to Rs 1,570.51 crore.

Promoters' stake was 29.13% as of 31 December 2024, compared to 33.40% as of 31 December 2023.

For Year-To-Date (YTD) Results Analysis

Net sales (including other operating income) of Cipla has increased 6.16% to Rs 20817.93 crore. Sales of Pharmaceuticals segment has gone up 5.82% to Rs 19,942.70 crore (accounting for 95.16% of total sales). Sales of New Ventures segment has gone up 12.92% to Rs 1,014.88 crore (accounting for 4.84% of total sales). Inter-segment sales rose Rs 133.96 crore to Rs 139.65 crore.

Profit before interest, tax and other unallocable items (PBIT) has jumped 13.90% to Rs 5,364.50 crore. PBIT of Pharmaceuticals segment rose 11.98% to Rs 5,300.23 crore (accounting for 98.80% of total PBIT). PBIT of New Ventures reported profit of Rs 64.27 crore compared to loss of Rs 23.54 crore.

PBIT margin of Pharmaceuticals segment rose from 25.12% to 26.58%. PBIT margin of New Ventures segment rose from negative 2.62% to 6.33%. Overall PBIT margin rose from 23.85% to 25.60%.

Operating profit margin has jumped from 25.37% to 26.85%, leading to 12.36% rise in operating profit to Rs 5,590.31 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 20.24% to 19.18%. Purchase of finished goods cost fell from 14.27% to 13.52%. Employee cost increased from 16.45% to 17.21%. Other expenses fell from 23.67% to 23.37%.

Other income rose 15.12% to Rs 572.41 crore. PBIDT rose 12.61% to Rs 6162.72 crore. Provision for interest fell 33.61% to Rs 47.99 crore.

PBDT rose 13.23% to Rs 6114.73 crore. Provision for depreciation rose 4.66% to Rs 798.22 crore.

Profit before tax grew 14.64% to Rs 5,316.51 crore. Provision for tax was expense of Rs 1250.48 crore, compared to Rs 1221.73 crore. Effective tax rate was 23.57% compared to 27.49%.

Minority interest decreased 88.87% to Rs 4.38 crore. Net profit attributable to owners of the company increased 27.28% to Rs 4,050.68 crore.

Promoters' stake was 29.13% as of 31 December 2024, compared to 33.40% as of 31 December 2023.

Full year results analysis

Net sales (including other operating income) of Cipla has increased 13.28% to Rs 25774.09 crore. Sales of Pharmaceuticals segment has gone up 12.92% to Rs 24,842.46 crore (accounting for 95.72% of total sales). Sales of New Ventures segment has gone up 5.39% to Rs 1,111.72 crore (accounting for 4.28% of total sales). Inter-segment sales came down from Rs 301.15 crore to Rs 180.09 crore.

Profit before interest, tax and other unallocable items (PBIT) has jumped 38.25% to Rs 5,986.60 crore. PBIT of Pharmaceuticals segment rose 38.16% to Rs 6,055.74 crore (accounting for 101.15% of total PBIT). PBIT of New Ventures segment fell 30.87% to Rs -69.14 crore (accounting for -1.15% of total PBIT).

PBIT margin of Pharmaceuticals segment rose from 19.92% to 24.38%. PBIT margin of New Ventures segment fell from negative 5.01% to negative 6.22%. Overall PBIT margin rose from 18.78% to 23.07%.

Operating profit margin has jumped from 22.09% to 24.41%, leading to 25.15% rise in operating profit to Rs 6,291.05 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 24.16% to 20.30%. Purchase of finished goods cost rose from 12.38% to 13.75%. Other expenses rose from 24.70% to 24.71%.

Other income rose 57.02% to Rs 746.57 crore. PBITD rose 27.90% to Rs 7037.62 crore. Provision for interest fell 17.95% to Rs 89.88 crore. Loan funds declined from Rs 803.12 crore as of 31 March 2023 to Rs 559.41 crore as of 31 March 2024. Inventories rose to Rs 5,237.95 crore as of 31 March 2024 from Rs 5,156.43 crore as of 31 March 2023. Sundry debtors were higher at Rs 4,770.66 crore as of 31 March 2024 compared to Rs 4,057.00 crore as of 31 March 2023. Cash and bank balance declined from Rs 1,564.62 crore as of 31 March 2023 to Rs 874.97 crore as of 31 March 2024. Investments rose to Rs 5,449.22 crore as of 31 March 2024 from Rs 3,662.38 crore as of 31 March 2023.

PBDT rose 28.83% to Rs 6947.74 crore. Provision for depreciation fell 10.33% to Rs 1051.02 crore. Fixed assets increased to Rs 7,647.90 crore as of 31 March 2024 from Rs 7,269.92 crore as of 31 March 2023. Intangible assets increased from Rs 2,983.86 crore to Rs 3,112.04 crore.

Profit before tax grew 39.71% to Rs 5,896.72 crore. Share of profit/loss was 38.85% higher at Rs -1.59 crore. Extraordinary items were decreased to Rs -194.82 crore. Provision for tax was expense of Rs 1546.59 crore, compared to Rs 1202.86 crore. Effective tax rate was 27.13% compared to 29.81%.

Minority interest increased 3.84% to Rs 32.17 crore. Net profit attributable to owners of the company increased 47.10% to Rs 4,121.55 crore.

Equity capital increased from Rs 161.43 crore as of 31 March 2023 to Rs 161.47 crore as of 31 March 2024. Per share face Value remained same at Rs 2.00.

Promoters' stake was 33.40% as of 31 March 2024, compared to 33.41% as of 31 March 2023.

Cash flow from operating activities increased to Rs 4,133.91 crore for year ended March 2024 from Rs 3,237.65 crore for year ended March 2023. Cash flow used in acquiring fixed assets during the year ended March 2024 stood at Rs 1,349.30 crore, compared to Rs 1,182.89 crore during the year ended March 2023.

Other Highlights

In Q3 FY25, India business grew by 10% YoY. North America business went down 1% YoY. One Africa business grew 9% YoY in USD terms. Emerging Markets and Europe, posted a robust revenue growth of 29% YoY in USD terms. API business grew 17% YoY.

In Q3 FY25, India contributed 44% of total revenue, North America 27%, Africa 14%, Emerging Markets & Europe 12%, API 2%, others 1%.

R&D investments during the quarter stand at Rs 360 crore representing 5.1 % of sales.

Management Comments:

Umang Vohra MD and Global CEO, Cipla said, "I am pleased to share that we continue to make considerable progress across our focused markets. In Q3FY25, we delivered growth across all our various geographies, despite of a supply challenge in the U.S. We recorded a revenue growth of 8% over last year with a highest-ever EBITDA margin of 28.1%, driven by mix and other operational efficiencies. Our One-India business grew at a healthy 10% YoY. Key therapies in Branded Prescription business continued to outpace the market growth, Trade Generics business growth trajectory is back on track and Anchor brands of Consumer Health Business maintained leadership position. With a positive traction in our differentiated assets, the US business posted a revenue of \$ 226 Mn. In South Africa, we recorded a solid growth of 21% YoY in local currency terms. Emerging Markets and Europe delivered a substantial revenue growth of 20% YoY on the back of deep market focus strategy. Going ahead, the focus will be on growing our key markets, further building our flagship brands, investing in future pipeline as well as focusing on resolutions on the regulatory front".

Cipla : Consolidated Results

Particulars	Quarter ended			Year to Date			Year ended		
	Q3FY25	Q3FY24	Var.(%)	9MFY25	9MFY24	Var.(%)	FY24	FY23	Var.(%)
Net Sales (including other operating income)	7,072.97	6,603.81	7.1	20,817.93	19,610.85	6.16	25,774.09	22,753.12	13.28
OPM (%)	28.12	26.46	166 bps	26.85	25.37	148 bps	24.41	22.09	231 bps
OP	1,988.92	1,747.53	13.81	5,590.31	4,975.19	12.36	6,291.05	5,026.97	25.15
Other Inc.	221.61	184.63	20.03	572.41	497.24	15.12	746.57	475.45	57.02
PBIDT	2,210.53	1,932.16	14.41	6,162.72	5,472.43	12.61	7,037.62	5,502.42	27.9
Interest	14.64	30.1	-51.36	47.99	72.29	-33.61	89.88	109.54	-17.95
PBDT	2,195.89	1,902.06	15.45	6,114.73	5,400.14	13.23	6,947.74	5,392.88	28.83
Depreciation	279.8	233.43	19.86	798.22	762.68	4.66	1051.02	1172.11	-10.33
PBT	1,916.09	1,668.63	14.83	5316.51	4637.46	14.64	5896.72	4220.77	39.71
Share of Profit/(Loss) from Associates	-9.13	-0.1	-9,030.00	-10.97	0.94	PL	-1.59	-2.6	38.85
PBT before EO	1906.96	1668.53	14.29	5305.54	4638.4	14.38	5895.13	4218.17	39.76
EO Income	0	-194.82	-	0	-194.82	-	-194.82	-182.42	-6.8
PBT after EO	1906.96	1473.71	29.4	5305.54	4443.58	19.4	5700.31	4035.75	41.25
Taxation	332.37	405.3	-17.99	1250.48	1221.73	2.35	1546.59	1202.86	28.58
PAT	1574.59	1068.41	47.38	4055.06	3221.85	25.86	4153.72	2832.89	46.62
Minority Interest (MI)	4.08	12.51	-67.39	4.38	39.34	-88.87	32.17	30.98	3.84
Net profit	1570.51	1055.9	48.74	4050.68	3182.51	27.28	4121.55	2801.91	47.1
P/(L) from discontinued operations net of tax	0	0	-	0	0	-	0	0	-
Net profit after discontinued operations	1570.51	1055.9	48.74	4050.68	3182.51	27.28	4121.55	2801.91	47.1
EPS (Rs)*	19.45	14.8	31.37	50.16	41.13	21.93	52.78	36.26	45.54

(Source: [NSE](#))

Cipla : Consolidated Segment Results

Particulars	Quarter ended				Year to Date				Year ended			
	% of Total	Q3FY25	Q3FY24	Var.%	% of Total	9MFY25	9MFY24	Var.%	% of Total	FY24	FY23	Var.%
Sales												
Pharmaceuticals	95.21	6,777.84	6,365.06	6.49	95.16	19,942.70	18,846.08	5.82	95.72	24,842.46	21,999.43	12.92
New Ventures	4.79	341.3	280.51	21.67	4.84	1,014.88	898.73	12.92	4.28	1,111.72	1,054.84	5.39
Total Reported Sales	100	7,119.14	6,645.57	7.13	100	20,957.58	19,744.81	6.14	100	25,954.18	23,054.27	12.58
Less: Inter segment revenues		46.17	41.76	10.56		139.65	133.96	4.25		180.09	301.15	-40.2
Net Sales	100	7,072.97	6,603.81	7.1	100	20,817.93	19,610.85	6.16	100	25,774.09	22,753.12	13.28
PBIT												
Pharmaceuticals	97.83	1,888.86	1,705.59	10.75	98.8	5,300.23	4,733.29	11.98	101.15	6,055.74	4,383.14	38.16
New Ventures	2.17	41.87	-6.86	LP	1.2	64.27	-23.54	LP	-1.15	-69.14	-52.83	-30.87
Total PBIT	100	1,930.73	1,698.73	13.66	100	5,364.50	4,709.75	13.9	100	5,986.60	4,330.31	38.25
Less: Interest		14.64	30.1	-51.36		47.99	72.29	-33.61		89.88	109.54	-17.95
Add: Other un-allocable		0	-194.82	-		0	0	-		-194.82	-182.42	-6.8
PBIT Margin(%)												
Pharmaceuticals		27.87	26.8	107.2		26.58	25.12	146.18		24.38	19.92	445.27
New Ventures		12.27	-2.45	1,471.33		6.33	-2.62	895.2		-6.22	-5.01	-121.08
PBT	100	1,916.09	1,473.81	30.01	100	5,316.51	4,637.46	14.64	100	5,701.90	4,038.35	41.19
New Ventures	4.79	341.3	280.51	21.67	4.84	1,014.88	898.73	12.92	4.28	1,111.72	1,054.84	5.39

(Source: [NSE](#))

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