

# Opportune

Exclusively curated opportunities to re-enter fundamentally strong companies at attractive valuations!

## BUY – Cipla Ltd (CIPLA)

CMP: ₹921.1 (Upside Potential: 28.1%) as on 13<sup>th</sup> May 2022

Fair Value (FV): ₹1,180 I Time Period: 12 months

### Why Invest?

- Fine traction across domestic verticals; there is still scope for improvement.
- Timelines of key US launches gAdvair & gRevlimid in H2FY23 reaffirmed.
- Domestic sales grew 21% yoy in Q4FY22, aided by low base & spurt across core therapies.
- US growth driven by strong traction in respiratory, core formulation business.
- Ex-Covid India growth to be much higher than market in FY23.
- Robust medium-term outlook and attractive valuations.
- Roll-forward to keep FV unchanged at Rs1,180 (22X Mar 24 earnings).

Maintain BUY with FV Rs 1,180

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