

# Opportune

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

## BUY – Cipla (CIPLA)

CMP: ₹1061 (Upside Potential: 22.1%) as on 13<sup>th</sup> January 2023

Fair Value (FV): ₹1295      I      Time Period: 12 months

### Why Invest?

- US pipeline provides confidence over medium-term growth.
- Compelling growth story beginning to unfold; Gaining ground across key markets.
- The company remains on track to launch gAdvair in H2FY23.
- Sharpened focus on domestic Rx, US generics & strong delivery of cost efficiencies.
- Forecast earnings Compounded Annual Growth Rate (CAGR) of 26% over FY22-25E.
- Raise FV to Rs1,295 (Rs1,215 earlier), includes NPV of Rs22/share from gRevlimid.
- Cipla remains one of our preferred picks in the pharma sector.

Maintain BUY with **FV Rs 1295**

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