

Lupin

Going strong, but profit concentration risk

Strong beat in Q4FY24

Lupin's (LPC IN) Q4 results were well ahead of our expectations – Revenue came 2% below, but better margins led to EBITDA and PAT (adjusted for one-time impairment of intangible assets) beating our estimates by 10% and 27%, respectively. We believe that the margin upside came mostly from better product mix in the US, from higher contribution from gSpiriva. We estimate ~USD 40mn high-margin gSpiriva sales in the quarter.

gMyrbetriq, gSpiriva drive upgrades

Pick-up in *gSpiriva* and lower-than-expected competition in *gMyrbetriq* launched at-risk will drive US business growth in H1FY25. We raise our FY25E estimates for both the products to USD 150mn and USD 115mn, respectively. However, one cannot ignore the fact that profit concentration risk has increased significantly – these two products account for 50-60% of FY25E profit. Risks of adverse litigation outcome and additional competition in these products are not immaterial.

US pipeline strong, but would they be sufficient?

There are other interesting products in the US pipeline such as *gSlynd*, *gJynarque* and *gRisperdal Consta* in the near-term and peptide products and biosimilars in the medium-long term. However, we are not sure if they can completely compensate for and further provide growth in overall profits, if *gSpiriva* and *gMyrbetriq* opportunities wane simultaneously.

Other businesses broadly as expected

Domestic, EMEA and RoW business performance came in broadly as expected. We expect these businesses to sustain high-single-digit to low-double-digit growth rates.

Valuations: Maintain Accumulate with TP of INR 1,820

We raise FY25E core EPS by 16% and FY26E by 7%, with upside coming in from *gMyrbetriq* and *gSpiriva*. LPC trades at 27.8x our FY25E core earnings. We believe that the risk-reward is still on the favorable side. Maintain Accumulate with unchanged TP of INR 1,820. Potential authorized generic competition in *gSpiriva* and additional competition in *gMyrbetriq* are key risks.

Rating: Accumulate

Target Price: INR 1,820

Upside: 13%

CMP: INR 1,611 (as on 7 May 2024)

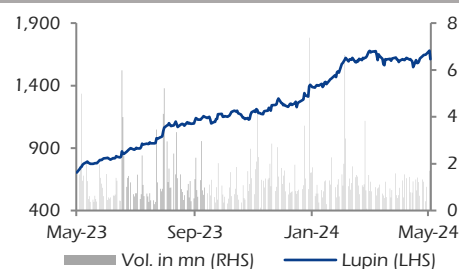
Key data*

Bloomberg /Reuters Code	LPC IN/LUPN.BO
Current /Dil. Shares O/S (mn)	455/457
Mkt Cap (INR bn/USD mn)	734/8,789
Daily Vol. (3M NSE Avg.)	1,132,502
Face Value (INR)	2

1 USD = INR 83.5

Note: * As on 7 May 2024; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	47.1	47.1	47.0	47.0
Institutional Investors	43.3	44.4	45.8	46.0
Other Investors	2.6	2.3	1.3	1.2
General Public	7.1	6.2	5.9	5.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.7	14.9	23.4
Lupin	1.0	35.4	128.7
Aurobindo Pharma	13.1	24.6	87.7
Zydus Lifescience	23.9	64.2	89.7

Source: Bloomberg

Y/E Mar (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	YoY (%)
Net Sales	49,608	44,301	12.0	51,974	(4.6)	200,108	226,376	(11.6)
Gross Profit	33,870	26,800	26.4	34,713	(2.4)	133,674	154,176	(13.3)
Gross Margins (%)	68.3	60.5	777.8	66.8	148.5	66.8	68.1	(130.5)
EBITDA	9,968	6,041	65.0	10,220	(2.5)	38,001	46,516	(18.3)
EBITDA Margins (%)	20.1	13.6	645.8	19.7	43.0	19.0	20.5	(155.8)
Other Income	293	110	167.0	454	(35.3)	1,307	1,400	(6.7)
Interest	713	926	(23.0)	740	(3.7)	3,116	2,200	41.6
Depreciation	2,559	2,640	(3.1)	2,572	(0.5)	9,956	10,800	(7.8)
PBT	6,990	2,585	170.4	7,361	(5.0)	26,236	34,916	(24.9)
Tax	1,295	161	703.8	1,174	10.3	4,867	7,682	(36.6)
Tax Rate (%)	18.5	6.2	1,229.4	15.9	257.7	18.6	22.0	(344.9)
PAT	5,695	2,424	134.9	6,187	(8.0)	21,369	27,235	(21.5)
Minority Interest	(88)	(64)	36.7	(56)	57.5	(211)	(220)	(4.1)
PAT	5,607	2,360	137.6	6,131	(8.6)	21,158	27,015	(21.7)
Adjusted Net Income	5,607	2,360	137.6	6,131	(8.6)	19,145	27,015	(29.1)
NPM (%)	11.3	5.3	597.6	11.8	(49.4)	9.6	11.9	(236.6)

Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March											
FY24	200,108	20.2	38,001	19.0	19,145	345.2	43.8	16.9	16.6	35.8	19.6
FY25E	226,376	13.1	46,516	20.5	27,015	41.1	56.4	18.8	21.0	27.8	16.0
FY26E	241,782	6.8	47,718	19.7	27,715	2.6	57.8	16.6	18.9	27.1	15.6
FY27E	264,544	9.4	53,784	20.3	32,415	17.0	68.0	17.0	20.7	23.0	13.9

Note: Pricing as on 7 May 2024; Source: Company, Elara Securities Estimate

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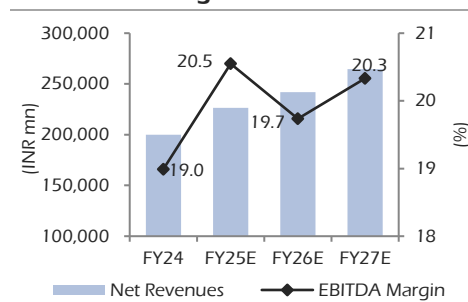
Elara Securities (India) Private Limited

Consolidated Financials (YE March)

Income Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Net Revenues	200,108	226,376	241,782	264,544
EBITDA	38,001	46,516	47,718	53,784
Add:- Non operating Income	1,307	1,400	1,400	1,400
OPBIDTA	39,307	47,916	49,118	55,184
Less :- Depreciation & Amortization	9,956	10,800	12,000	13,000
EBIT	29,352	37,116	37,118	42,184
Less:- Interest Expenses	3,116	2,200	1,303	344
PBT	26,236	34,916	35,815	41,840
Less :- Taxes	4,867	7,682	7,879	9,205
Add/Less: - Extra-ordinaries	(2,013)	-	-	-
Add/Less: - Minority Interest	(211)	(220)	(220)	(220)
Reported PAT	19,145	27,015	27,715	32,415
Adjusted PAT	19,145	27,015	27,715	32,415
Balance Sheet (INR mn)	FY24	FY25E	FY26E	FY27E
Shareholder's Equity	142,903	166,052	189,669	217,981
Minority Interests	832	1,052	1,272	1,492
Borrowings	26,699	21,724	5,728	6,584
Other Non-current Liabilities	11,222	11,222	11,222	11,222
Total Liabilities	181,656	200,050	207,891	237,279
Net Fixed Assets	54,942	54,142	52,642	50,642
Intangibles and Goodwill	41,566	41,566	41,566	41,566
Investments	269	269	269	269
Cash and Cash Equivalents	20,521	20,681	25,609	49,016
Net Working Capital	55,640	74,673	79,088	87,068
Other Non-current Assets	8,718	8,718	8,718	8,718
Total Assets	181,656	200,050	207,891	237,279
Cash Flow Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non-cash items	35,629	38,615	39,619	44,359
Add/Less : Working Capital Changes	855	(19,033)	(4,414)	(7,980)
Operating Cash Flow	36,484	19,582	35,205	36,379
Less:- Capex	(9,166)	(10,000)	(10,500)	(11,000)
Free Cash Flow	27,317	9,582	24,705	25,379
Financing Cash Flow	(22,682)	(9,421)	(19,777)	(1,971)
Investing Cash Flow	(1,465)	-	-	-
Net change in Cash	3,170	161	4,928	23,407
Ratio Analysis	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)				
Revenue Growth	20.2	13.1	6.8	9.4
EBITDA Growth	18.5	23.8	21.2	23.8
PAT Growth	497.5	28.8	2.6	17.5
EBITDA Margin	19.0	20.5	19.7	20.3
Net Margin	9.6	11.9	11.5	12.3
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.0	0.0	(0.1)	(0.2)
ROE (%)	16.9	18.8	16.6	17.0
ROCE (%)	16.6	21.0	18.9	20.7
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	43.8	56.4	57.8	68.0
EPS Growth (%)	497.5	28.8	2.6	17.5
DPS (INR/Share)	8.0	8.5	8.5	8.5
P/E Ratio (x)	35.8	27.8	27.1	23.0
EV/EBITDA (x)	19.6	16.0	15.6	13.9
EV/Sales (x)	3.7	3.3	3.1	2.8
Price/Book (x)	5.2	4.4	3.9	3.4
Dividend Yield (%)	0.5	0.5	0.5	0.5

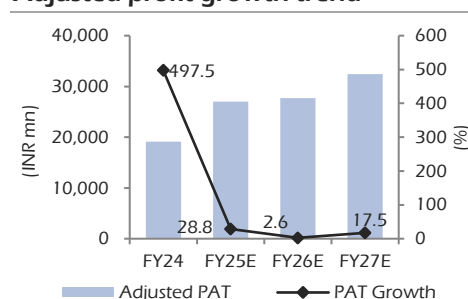
Note: Pricing as on 7 May 2024; Source: Company, Elara Securities Estimate

Revenue & margin trend



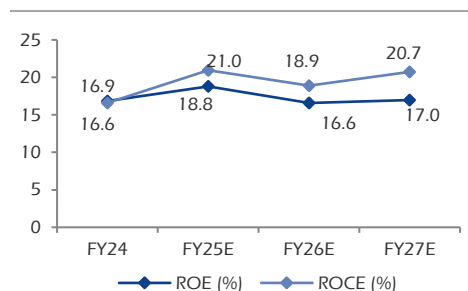
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Exhibit 1: Valuation on core earnings basis

	FY22	FY23	FY24	FY25E	FY26E
Core EPS (INR)	19.0	7.3	43.8	56.4	57.8
Core EPS growth (%)	(22.1)	(61.5)	497.5	28.8	2.6
Cash per share (INR)	42.0	37.8	44.7	45.0	55.6
Current core P/E (x)	82.6	214.8	35.9	27.9	27.2
Core ROIC (%)	9.0	5.8	18.5	23.8	21.2

Source: Company, Elara Securities Estimate

Conference call highlights

Quarterly highlights

- Good product mix, majorly in the US, and lower share of in-licensed products led to improved gross margins.
- EBITDA grew for the quarter even though there was an increase in R&D expenses.
- Employee expenses increased marginally, largely due to higher impact of ESPOS and annual salary hikes.
- R&D expenses stood at 8.7% of sales in the quarter versus 7% in Q4FY23. Full-year R&D expense stood at 7.8% of sales.
- Net debt stood at INR 4,770 mn as at end-FY24.
- Chronic segment contributed ~62% to the total sales.

India business

- Prescription business grew at 8.7% YoY.
- Cardio and respiratory grew well ahead of IPM.
- Twenty products were launched in FY24.
- LPC currently has ~7,500 MRs and ~10,000 people in sales team in India.
- Diagnostic business grew 160% YoY in FY24, reporting INR 600mn for the year and the management expects to grow this business in multiple of this revenue in the next two years.
- Management views trading generics as a growth opportunity, which is why LPC decided to spin off this segment into a separate entity.

The US business

- Pricing remained stagnant in the core business, with a decline attributed to reduced volumes of seasonal products. Competition impacted Darunavir's performance in the quarter, leading to a decrease in its contribution.
- Non-oral solid products constitute 80% of the portfolio in the US, boasting higher margins compared with oral products.

- gSpiriva is anticipated to be a significant growth driver in FY25, capturing a 30% market share in the US within the company's first 10 months. Pricing for gSpiriva has been relatively steady, although there may be adjustments starting from June '24. Management foresees stability in sales for the product in the next two years.
 - LPC is poised to relaunch gMyrbetriq soon after the lift of a temporary restraining order. Once the order is lifted, LPC may introduce a 50mg variant alongside the current 25mg product in the US market.
 - Over the past 12 months, single-digit price erosion has been observed, exacerbated by significant drug shortages in the US expected to persist for another year. Consequently, LPC anticipates minimal price erosion in the coming 12 months.
 - gAlbuterol maintains a stable market share of 23% in the US.
 - Dulera is not slated for launch in the US within the next 12 months.
 - Liraglutide represents a significant opportunity in the peptide segment. The product has been filed, and management anticipates imminent approval and subsequent launch based on patent timelines.
 - Suprep has shown stability thus far, but its impact is expected to be felt in Q1FY25.
 - LPC filled six ANDAs in FY24.
- Growth market**
- Australia and The Philippines experienced robust growth.
 - EMEA and APAC regions displayed strong double-digit growth, fueled by specific products such as Fostemsavir and Doxycycline.
 - The Philippines has consistently been a stable and high-growth segment for the company.
 - South Africa exhibited strong growth, although there was some initial impact in the region due to currency fluctuations, which have since been resolved.
 - The Latin American (LATAM) market declined due to persistent challenges in Brazil, but Mexico is expected to present a promising growth opportunity for the company in FY25.
 - Fostair inhaler has now been launched in 13 countries, generating >INR 15-20mn in revenue.

Biosimilars

- LPC is building its biosimilars portfolio cautiously and intends to leverage capabilities for global and India markets, especially in oncology and immunology.
- LPC is waiting for USFDA approval for Pegfilgrastim, while products such as Lucentis Ranibizumab will be filled in FY25.
- LPC has invested ~INR 4,500-5,000mn in Biosimilar infrastructure.

Guidance

- US business may sustain ~200mn quarterly LPC plans to launch 10+ products and improve volume in gSpiriva in FY25. About 70% of new product launches will be in oral solids.
- LPC will file 11-15 ANDAs in FY25.
- Management expects US to generate ~USD 1bn in FY26 on the back of new product launches.
- India business may grow 20-30% above IPM and 20 products may be launched in FY25. India business may grow at ~10% level.
- Topline growth will be 10% and EBITDA margin may be ~20%+ for FY25.
- LPC expects to sustain its FY25 gross margin at ~68%.
- LPC guided that from its Nagpur plant, it may initiate 5-6 launches and 5-6 filling annually. Unit 2 injectable plant in Nagpur was inspected 12 months back.
- R&D spend towards biosimilars will be less than 10% of total R&D expenditure.

Exhibit 2: P/B trading at 6% discount to 10-year average of 5x

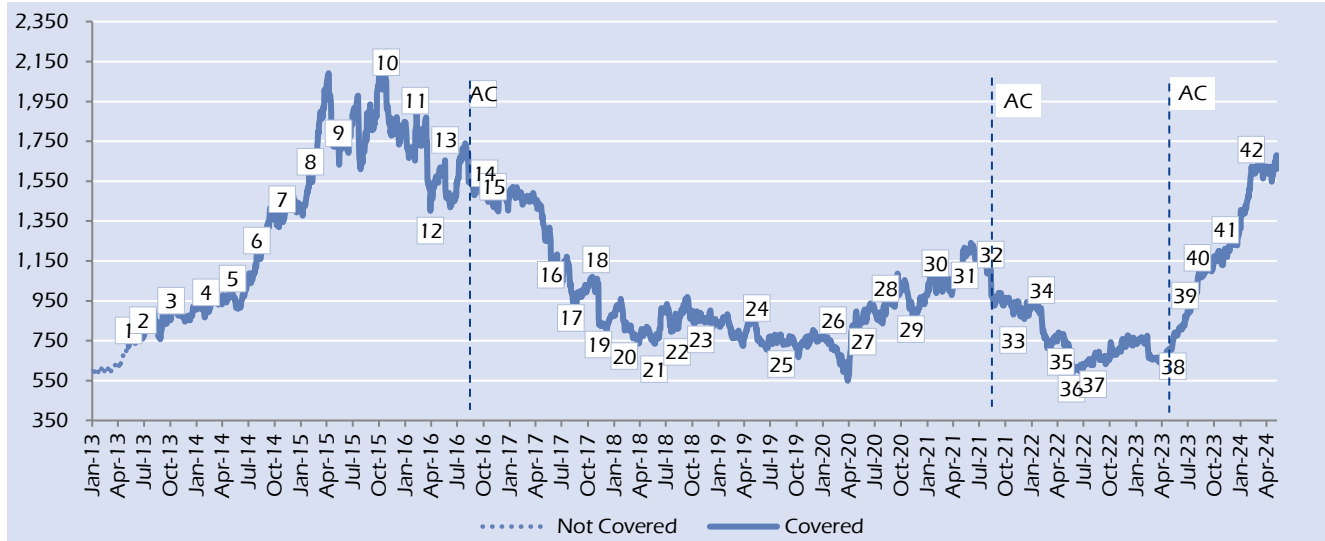
Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Old		Revised		% change		New
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	
Sales	221,153	238,743	226,376	241,782	2.4	1.3	264,544
EBITDA	34,280	37,289	46,516	47,718	35.7	28.0	53,784
PAT	16,130	18,896	27,015	27,715	67.5	46.7	32,415
EPS (INR)	33.1	38.8	56.4	57.8	70.2	49.2	68.0

Source: Elara Securities Estimate

Coverage History



AC= Analyst Change

	Date	Rating	Target Price	Closing Price
34	4-Feb-2022	Accumulate	INR 940	INR 872
35	13-Apr-2022	Accumulate	INR 925	INR 775
36	20-May-2022	Accumulate	INR 670	INR 638
37	4-Aug-2022	Sell	INR 575	INR 660
38	10-May-2023	Accumulate	INR 843	INR 750
39	21-Jun-2023	Accumulate	INR 992	INR 875
40	4-Aug-2023	Accumulate	INR 1,190	INR 1,064
41	9-Nov-2023	Accumulate	INR 1,383	INR 1,205
42	8-Feb-2024	Accumulate	INR 1,820	INR 1,606

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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