

Lupin

gSpiriva sees quick ramp-up

Strong beat in Q3FY24

Lupin's (LPC IN) Q3 results were well ahead of our expectations – Revenue, EBITDA and PAT beat our estimates by 7%, 41% and 92%, respectively. The upside came in mostly from faster ramp-up in *gSpiriva* product in the US, but also supported by stronger growth in most other geographies. We estimate ~USD 25mn high-margin *gSpiriva* sales in Q3.

US generics – Momentum to continue

Prescription share in *gSpiriva* has quickly ramped up to ~30%. LPC targets to take it to ~40%. It does not expect additional competition in the product till FY27. Entry of authorized generic in the market could be a major risk though. Ramp-up in recently-launched *gNascobal* and *gProlensa* could also contribute to growth. *gMyrbetriq* with 180-day exclusivity could be another major product that could add to growth in FY25. The management also highlighted other interesting products such as *gJynarque* and *gRisperdal Consta* that could add to revenues in the next two years.

Other businesses – On strong footing

India business growth at 13.4% YoY surprised positively. We expect 10% sustainable growth in this business. EMEA business growth at 36% YoY and RoW business growth at 26% YoY also were ahead of our estimates – we expect these to grow at 9-11% on a sustainable basis.

Margin improvement to sustain

LPC surpassed its margin guidance to register 19.7% EBITDA margin in Q3. The management has not guided for further sharp improvements hereon, but may target to sustain the levels and gradually improve.

Valuations: Reiterate Accumulate with a higher TP of INR 1,820

We raise FY24E core EPS by 20% and FY25E-26E core EPS by 7-8%. LPC trades at 32.4x our FY25E core earnings. We raise TP to INR 1,820 from INR 1,383, on 33x FY26E core EPS plus cash per share. Potential authorized generic competition in *gSpiriva* is the key risk.

Rating: Accumulate

Target Price: INR 1,820

Upside: 13%

CMP: INR 1,606 (as on 8 February 2024)

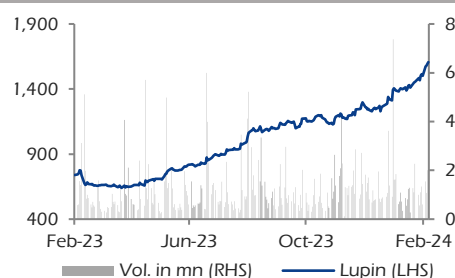
Key data*

Bloomberg/Reuters Code	LPC IN/LUPN.BO
Current/Dil. Shares O/S (mn)	455/457
Mkt Cap (INR bn/USD mn)	732/8,819
Daily Vol. (3M NSE Avg.)	1,314,976
Face Value (INR)	2

1 USD = INR 83.0

Note: * As on 9 February 2024; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	47.1	47.1	47.1	47.0
Institutional Investors	42.5	43.3	44.4	45.8
Other Investors	2.5	2.6	2.3	1.3
General Public	7.9	7.1	6.2	5.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.7	11.0	21.5
Lupin	32.6	48.2	107.2
Aurobindo Pharma	7.1	15.5	125.3
Zydus Lifescience	28.3	22.4	69.2

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	FY23	FY22	YoY (%)
Net Sales	51,974	43,222	20.2	50,386	3.2	166,417	164,055	1.4
Gross Profit	34,713	26,151	32.7	33,358	4.1	98,619	99,242	(0.6)
Gross Margins (%)	66.8	60.5	628.6	66.2	58.4	59.3	60.5	(123.3)
EBITDA	10,220	5,160	98.0	9,231	10.7	17,206	20,972	(18.0)
EBITDA Margins (%)	19.7	11.9	772.4	18.3	134.1	10.3	12.8	(244.5)
Other Income	454	346	31.1	350	29.5	1,509	2,101	(28.2)
Interest	740	841	(12.0)	806	(8.2)	2,743	1,428	92.1
Depreciation	2,572	2,204	16.7	2,479	3.8	8,807	9,510	(7.4)
PBT	7,361	2,461	199.1	6,297	16.9	7,165	12,135	(41.0)
Tax	1,174	885	32.7	1,344	(12.6)	2,688	1,372	96.0
Tax Rate (%)	15.9	36.0	(2,000.2)	21.3	(538.8)	37.5	11.3	2,621.4
PAT	6,187	1,577	292.5	4,953	24.9	4,477	10,764	(58.4)
Minority Interest	(56)	(42)	33.5	(57)	(1.2)	(176)	(183)	(3.9)
PAT	6,131	1,535	299.5	4,897	25.2	4,301	10,580	(59.4)
Adjusted Net Income	6,131	1,535	299.5	4,897	25.2	4,301	(15,280)	(128.1)
NPM (%)	11.8	3.6	824.6	9.7	207.8	2.6	(9.3)	1,189.8

Key Financials

YE March	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)
FY23	166,417	1.4	17,206	10.3	4,301	(128.1)	7.3	3.5	5.1	214.4	44.7
FY24E	200,957	20.8	37,077	18.4	19,951	363.9	41.1	15.9	15.8	38.2	20.7
FY25E	218,489	8.7	42,645	19.5	23,319	16.9	48.4	16.2	16.6	32.4	18.0
FY26E	235,942	8.0	46,323	19.6	25,865	10.9	53.9	15.8	17.1	29.1	16.6

Note: Pricing as on 8 February 2024; Source: Company, Elara Securities Estimate

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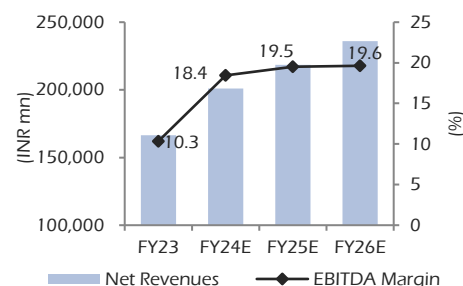
Elara Securities (India) Private Limited

Consolidated Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	166,417	200,957	218,489	235,942
EBITDA	17,206	37,077	42,645	46,323
Add:- Non operating Income	1,509	1,330	1,350	1,350
OPBIDTA	18,715	38,407	43,995	47,673
Less :- Depreciation & Amortization	8,807	10,097	11,000	12,000
EBIT	9,908	28,310	32,995	35,673
Less:- Interest Expenses	2,743	3,103	2,842	2,256
PBT	7,165	25,206	30,153	33,417
Less :- Taxes	2,688	5,062	6,634	7,352
Add/Less: - Minority Interest	(176)	(193)	(200)	(200)
Reported PAT	4,301	19,951	23,319	25,865
Adjusted PAT	4,301	19,951	23,319	25,865
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Shareholder's Equity	124,645	142,583	162,286	184,073
Minority Interests	783	976	1,176	1,376
Borrowings	45,415	47,375	37,596	22,254
Other Non-current Liabilities	9,338	9,338	9,338	9,338
Total Liabilities	180,182	200,272	210,396	217,042
Net Fixed Assets	55,398	56,301	56,801	56,801
Intangibles and Goodwill	40,534	44,046	44,046	44,046
Investments	301	301	301	301
Cash and Cash Equivalents	17,350	16,279	18,631	18,652
Net Working Capital	57,785	74,532	81,805	88,429
Other Non-current Assets	8,813	8,813	8,813	8,813
Total Assets	180,182	200,272	210,396	217,042
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	15,707	31,821	35,812	38,771
Add/Less : Working Capital Changes	3,263	(16,747)	(7,273)	(6,624)
Operating Cash Flow	18,970	15,075	28,539	32,147
Less:- Capex	(14,611)	(11,000)	(11,500)	(12,000)
Free Cash Flow	4,359	4,075	17,039	20,147
Financing Cash Flow	(3,327)	(1,634)	(14,688)	(20,126)
Investing Cash Flow	(2,910)	(3,512)	-	-
Net change in Cash	(1,878)	(1,071)	2,351	22
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	1.4	20.8	8.7	8.0
EBITDA Growth	5.8	17.6	18.1	18.8
PAT Growth	(61.5)	461.8	17.7	11.3
EBITDA Margin	10.3	18.4	19.5	19.6
Net Margin	2.6	9.9	10.7	11.0
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.2	0.2	0.1	0.0
ROE (%)	3.5	15.9	16.2	15.8
ROCE (%)	5.1	15.8	16.6	17.1
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	7.3	41.1	48.4	53.9
EPS Growth (%)	(61.5)	461.8	17.7	11.3
DPS (INR/Share)	4.0	7.5	8.5	8.5
P/E Ratio (x)	214.4	38.2	32.4	29.1
EV/EBITDA (x)	44.7	20.7	18.0	16.6
EV/Sales (x)	4.6	3.8	3.5	3.3
Price/Book (x)	5.9	5.2	4.5	4.0
Dividend Yield (%)	0.2	0.5	0.5	0.5

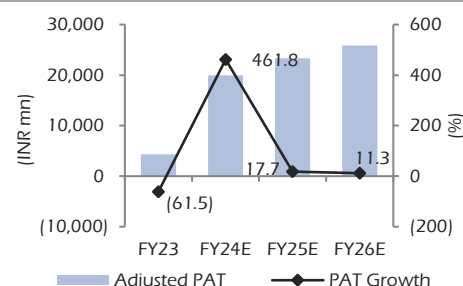
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Revenue & margin trend



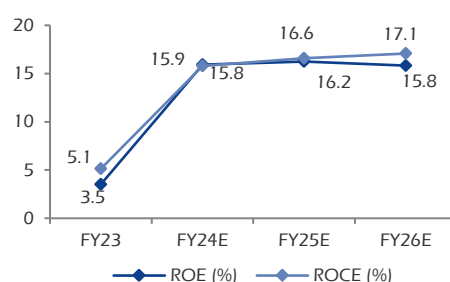
Source: Company, Elara Securities Estimate

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	FY25	FY26
Core EPS (INR)	19.0	7.3	41.1	48.4	53.9
Core EPS growth (%)	(22.1)	(61.5)	461.8	17.7	11.3
Cash per share (INR)	42.0	37.8	35.5	40.5	40.5
Current core P/E (x)	82.4	214.1	38.1	32.4	29.1
Core ROIC (%)	9.0	5.8	17.6	18.1	18.8

Source: Company, Elara Securities Estimate

Conference call highlights

India

- The share of in-licensed reduced to 10.2% from 15-16% in Q3FY23, leading to positive impact to profitability.
- The management expects to grow its India business in double-digits, near-to-medium term
- Representative strength for LPC is 10,000 with 32 divisions, of which 6-7 were launched in the past nine months.
- The management expects to launch 2-3 divisions in the next two quarters.
- Some products under licensing may go off patent by end-FY25, which LPC expects to minimally impact overall India business ~ 1-2%.

The US

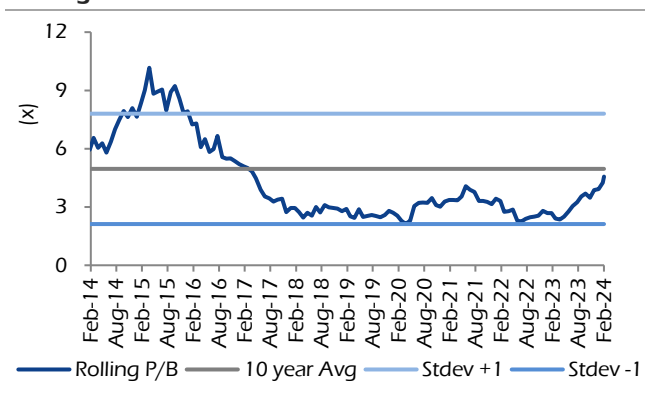
- The contribution of the Inhalation portfolio stood at 40% of US sales.
- LPC launched *gProlensa* from the Pithampur facility with 180 day exclusivity.
- LPC has completed remediation efforts at Mandideep and Tarapur facilities and is awaiting inspection.
- Base line product saw robust growth led by some seasonal products, partly offset by tiotropium channel inventory.
- For ex-litigation products, the management expects single-digit growth rate for the US business in FY25, while any big launch approval may lead to double-digit growth.
- LPC expects channel inventory for *Spiriva* to normalize and sees revenue to grow in-line with prescription growth rate.
- Price erosion was in low single-digit for oral solids in Q3FY24, offset by volume growth
- Market share for *gSpiriva* has quite stabilized.
- In GLP-1 category, two products have been already filed and may be launched in the market in FY26.

- All the products are part of the portfolio largely concentrated towards injectables.
- The management expects to receive approval for peg filgrastim by end of FY25.
- The management is targeting to launch injectables products such as *Famotidine* in FY24, *Glucagon* in FY25, *Liraglutide* in FY26 and *Risperidone* by FY26.
- The management is hopeful of a positive outcome for litigation of generic Mirabegron and is looking forward to launching it in Q1FY25.

Guidance

- Management is targeting to upscale its margins to 22-23% in the next 1-2 years through big launches and market share improvement in the existing portfolio.
- Gross margins were driven by product mix, lower share of in-licensed products and increase in volumes.
- Management expects R&D expense at INR 15bn-15.5bn for FY24.
- Tax rate for FY24 is expected at 20%.
- Current gross debt is INR 26bn and net debt INR 10bn.
- The management is working to improve inefficiencies such as idle time and inventory write-offs, aimed at costs improvement.

Exhibit 2: P/B trading at 8% discount to 10-year average of 5x



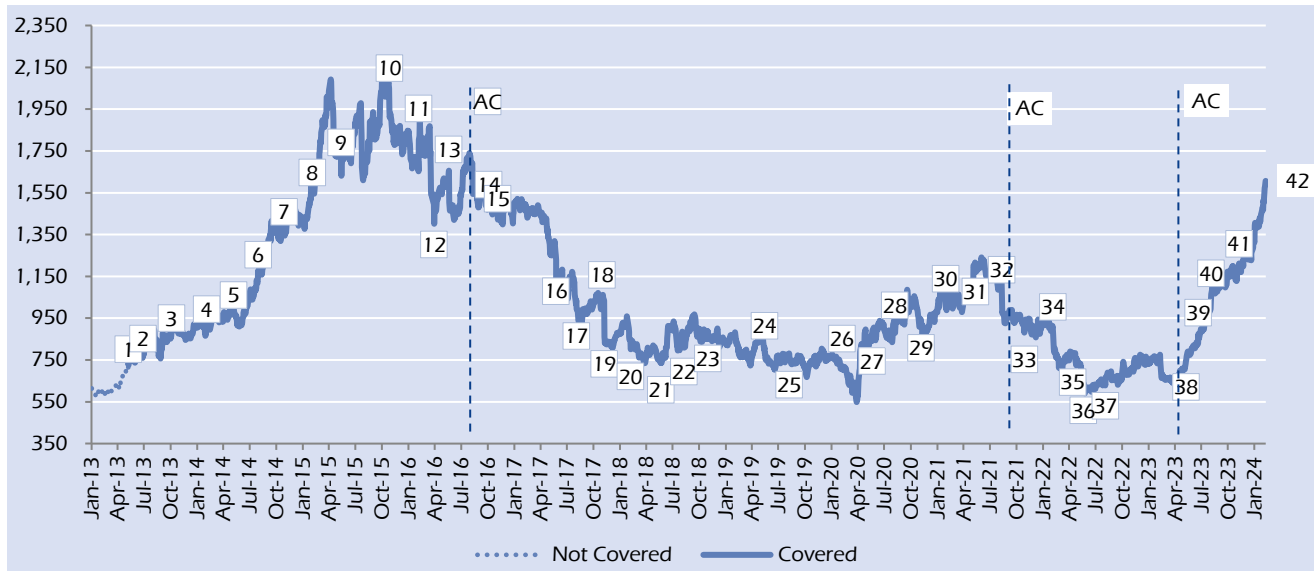
Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Old			Revised			% change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Sales	196,975	215,164	234,932	200,957	218,489	235,942	2.0	1.5	0.4
EBITDA	33,622	38,505	43,951	37,077	42,645	46,323	10.3	10.8	5.4
PAT	16,794	20,052	23,988	19,951	23,319	25,865	18.8	16.3	7.8
EPS (INR)	34.6	41.6	50.1	41.1	48.4	53.9	19.0	16.5	7.6
TP (INR)		1,383			1,820			31.6	

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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