

Nov 10, 2023

Lupin's reported earnings were slightly above our estimates on the revenue and margin front, which was driven by strong momentum across major geographies and achieving operating leverage. Lupin reported a top-line of INR 50,386mn (up 4.7% QoQ and 21.5% YoY), driven by strong growth in North America, Emerging markets, and India. Q2FY24 EBITDA at INR 9,231mn (up 7.8% QoQ and 112.6% YoY) and margin at 18.2%, improved due to managing costs and achieving operating leverage. PAT at INR 4,897mn saw a growth of 277% YoY and 8.3% QoQ. The main drivers for the growth will be new product launches in the US especially in the complex portfolio, better-than-market performance in India, and an increase in the operating margin.

- India Business:** Revenues from the Indian region accounted for over c.36% of total formulation revenue in Q2FY24, grew by 6.8% YoY and 3.2% QoQ to INR 16,915mn, even after the NLEM impact. The diabetes segment which was in de-growth mode, has now started recovering and is back to growth. The management expects to grow by double-digits in the year ahead and the investments made in expanding the field force will increase the productivity and build the growth rate for the company.
- North America:** Revenues from the US region, which accounted for 40% of the total formulation revenue grew by 40.4% YoY and 17.4% QoQ to INR 18,666mn. US business delivered continued growth in revenue and margin for the fifth consecutive quarter backed by the strength of the base business, the launch of Tritoprium, gSpriviva, and strong performance in the respiratory products. The respiratory products contributed +45% of the total US revenue. The run rate of +\$200mn will be sustainable in the coming quarters and also focus on upscaling the portfolio of complex formulations, inhalation, injectables, and biosimilars.
- Margin Performance:** During the quarter, gross margin came at 66.2% (improved by 29bps QoQ and by 751bps YoY), the improvement in the margin was driven by India as well as the US business. Q2FY24 EBITDA at INR 9,231mn (up 7.8% QoQ and 112.6% YoY) and margin at 18.2%, improved due to better product mix, commodity deflation, increased volumes, and realization of saving. The management expects the EBITDA margins of the current quarter (18%) will be sustainable in the H2FY24 and end the year with almost 17% margin.
- Outlook & Valuation:** Future growth will be driven by the launch of tiotropium in the US market, India business which is expected to grow by double-digit, the focus on the complex generic segment, and benefiting from the cost optimization measures which will continue to improve the margin. The expected Revenue/ EBITDA/ PAT CAGR for FY23-26E is to be at 13.5%/34.4%/83.1% (low base). We introduce FY26E and value the stock based on FY26E EPS to arrive at a target price of **INR 1451** (valued at 25x) and improve our rating to **OUTPERFORM**.

CMP (Rs)	1205
Target Price (Rs)	1451
Potential Upside (%)	20.4

Company Info

BB Code	LPC IN EQUITY
ISIN	INE326A01037
Face Value (Rs.)	2
52 Week High (Rs.)	1,224.9
52 Week Low (Rs.)	628.8
Mkt Cap (Rs bn.)	548.5
Mkt Cap (\$ bn.)	6.6
Shares o/s (Mn.)/F.Float (%)	455/53
TTM EPS (Rs)	29.3
FY26E EPS (Rs)	58.0

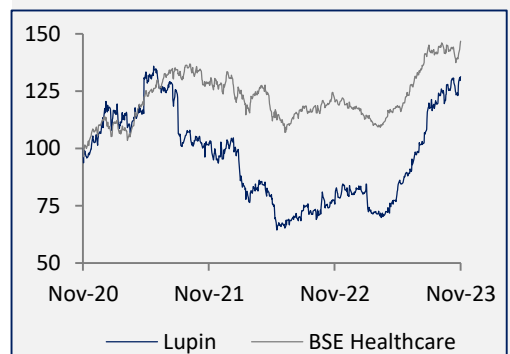
Shareholding Pattern (%)

	Sep-23	Jun-23	Mar-23
Promoters	47.06	47.07	47.08
FII's	14.99	13.93	13.32
DII's	29.14	29.08	28.92
Public	8.81	9.92	10.68

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	46.7	13.8	21.1
Lupin Ltd.	31.2	28.5	73.5

Rebased Price Performance



Financial Snapshot

Year end: March	FY22	FY23	FY24E	FY25E	FY26E
Revenue (INR Mn.)	1,64,055	1,66,418	1,93,219	2,13,745	2,43,144
Gross Profit (INR Mn.)	99,243	98,620	1,26,660	1,40,797	1,60,598
EBITDA (INR Mn.)	21,657	17,983	32,503	37,262	43,630
EBITDA Margin (%)	13.2	10.8	16.8	17.4	17.9
Adj. EPS (INR)	22.8	9.5	38.1	46.7	58.0

Source: Company, CEBPL

Deepika Murarka

Email: deepika.murarka@choiceindia.com
Ph: +91 22 6707 9513

CA Yogesh Soni

Email: yogesh.soni@choiceindia.com
Ph: +91 22 6707 9919

Quarterly performance

Particulars (Rs. Mn.)	Q2FY24	Q2FY23	YoY (%)	Q1FY24	QoQ (%)
Revenue	50,386	41,455	21.5	48,141	4.7
Cost of Goods Sold	17,028	17,128	(0.6)	16,408	3.8
Contribution Margin (%)	66.2	58.7	752.1 bps	65.9	28.8 bps
Employee Expenses	8,607	7,716	11.5	8,444	1.9
EBITDA	9,178	4,530	102.6	8,563	7.2
EBITDA Margin (%)	18.2	10.9	728.8 bps	17.8	42.7 bps
Depreciation	2,479	2,035	21.8	2,347	5.6
EBIT	6,699	2,495	168.5	6,216	7.8
Interest	806	549	46.9	857	(5.9)
PBT	6,297	2,096	200.4	5,588	12.7
Tax	1,344	751	78.9	1,055	27.4
Adj. PAT	4,897	1,297	277.5	4,523	8.3
PAT Margin (%)	9.7	3.1	658.9 bps	9.4	32.4 bps
Adj. EPS	10.8	2.9	277.1	9.9	8.3

Source: Company, CEBPL

Geographical Performance

Rs. In Mn.	Q2FY24	Q2FY23	YoY (%)	Q1FY24	QoQ (%)
North America	18,666	13,295	40.4	15,905	17.4
% of sales	37.0	32.1		33.0	
Total India Formulation	16,915	15,841	6.8	16,384	3.2
% of sales	33.6	38.2		34.0	
Growth Market	4,378	4,449	(1.6)	4,066	7.7
% of sales	8.7	10.7		8.4	
Emerging Market	4,759	3,842	23.9	3,987	19.4
% of sales	9.4	9.3		8.3	
Rest of World	1,990	986	101.8	1,655	20.2
% of sales	3.9	2.4		3.4	
API	2,684	2,499	7.4	3,371	(20.4)
% of sales	5.3	6.0		7.0	
Other operating Income	993	544	82.7	2,772	(64.2)
% of sales	2.0	1.3		5.8	
Total Sales	50,385	41,455	21.5	48,141	4.7

Source: Company, CEBPL

Estimates vs Actual

Particulars (Rs mn)	Actual	Estimates	Deviation (%)
Net Sales	50,386	48,565	3.7
EBIDTA	9,178	8,772	4.6
EBIDTA Margin (%)	18.2	18.1	15.2bps
Adj. PAT	4,897	5,078	(3.6)
Adj. EPS	10.8	11.2	(3.6)

Source: Company, CEBPL

Change in estimates for FY24E & FY25E

Income Statement (INR Mn.)	FY24E			FY25E		
	New	Previous	Dev. (%)	New	Previous	Dev. (%)
Net sales	1,93,219	1,89,381	2.0	2,13,745	2,13,179	0.3
EBITDA	32,503	28,935	12.3	37,262	35,111	6.1
EBITDA margin(%)	16.8	15.3	154.3	17.4	16.5	96.3
PAT	17,324	15,272	13.4	21,257	20,739	2.5
EPS	38.1	33.6	13.4	46.7	45.6	2.5

Source: Company, CEBPL

Management Call - Highlights

US Business

- The Company received 11 ANDA approvals from the U.S. FDA, and launched 1 product in the quarter in the U.S. The Company now has 157 generic products in the U.S.
- The company has seen a mid-single-digit price erosion in the base business and expects it to sustain at this level.
- The launch of Revlimid is expected to be in FY26.
- The US business is EBITDA accretive to the company's average and the contribution of branded portfolio is under \$5mn.
- The management expects the market share of gSpiriva to be 20-25% and expect to launch it in other markets including Australia, Canada, Europe, etc in the next 6-12 months.
- The company has a strong pipeline 40+Injectables and 20+ inhalation.
- During the quarter, the company has seen some uptick due to flu season and expect it to contribute more in the coming quarter.
- The current run rate of +\$200mn of revenue will be sustainable.

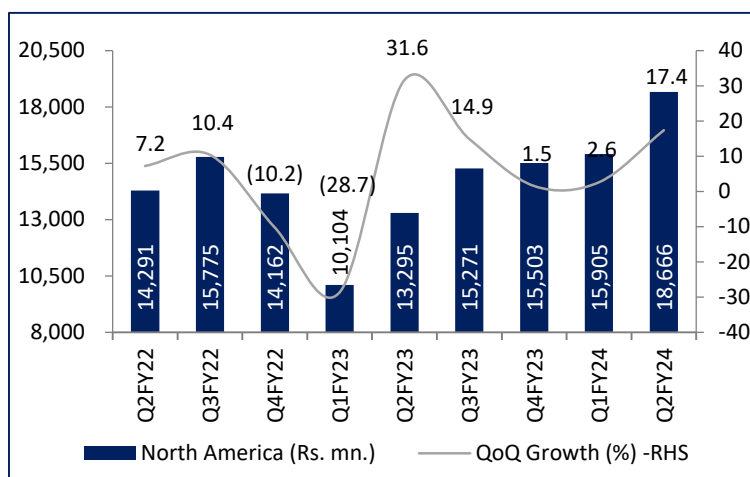
India Business

- The management is committed to growing its India business to double-digit in the quarters and years to come and outperform the industry growth.
- The company launched 4 brands across therapies during the quarter and plans to launch 20+ products in FY24.
- Acquired five legacy brands from Menarini and Ondero trademarks.
- Excluding the anti-diabetes segment, all other have grown faster than the market which includes cardiovascular space, respiratory, GI, and gynecology.
- In the anti-diabetes space, the non-in-license portfolio has grown at 10% v/s IPM growth of 4.9%. Currently, the in-license portfolio constitutes around 13% of the business v/s 15.5% in FY23.
- The company plans to launch 10 novel complex pipeline products in India.

Others

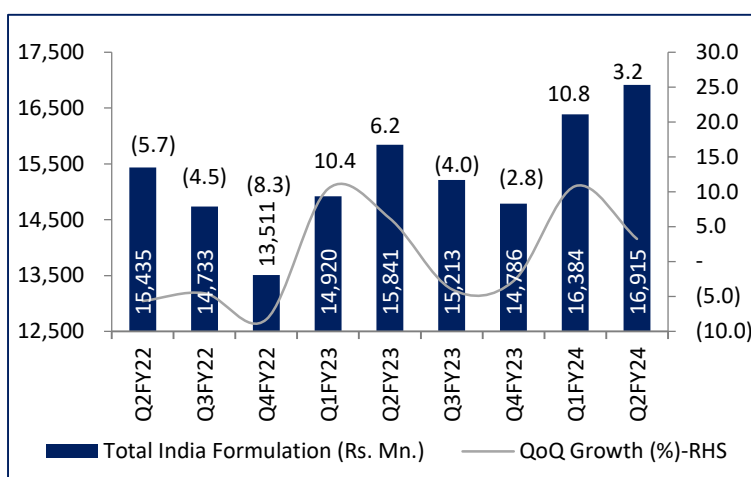
- **Emerging market:** Growth was driven by the inhalations business going strong with products, gaining additional share in the existing products, and entering newer markets.
- During the quarter, the company recorded highest ever sales in the Germany.
- Capital Expenditure for the quarter was INR 1,345 mn.
- R&D to be INR 15,000-16,000mn for the year, which is majorly towards complex generics including inhalation, biosimilar, injectables, etc. The major part is for US respiratory segment.
- Normalized effective tax rate is expected to be 21-22% for FY24.
- The company is confident of sustaining the current run rate of 18% EBITDA margin for the H2FY24 and end the year with approx. 17% margin.

North America (Rs. mn) and QoQ Growth (%)



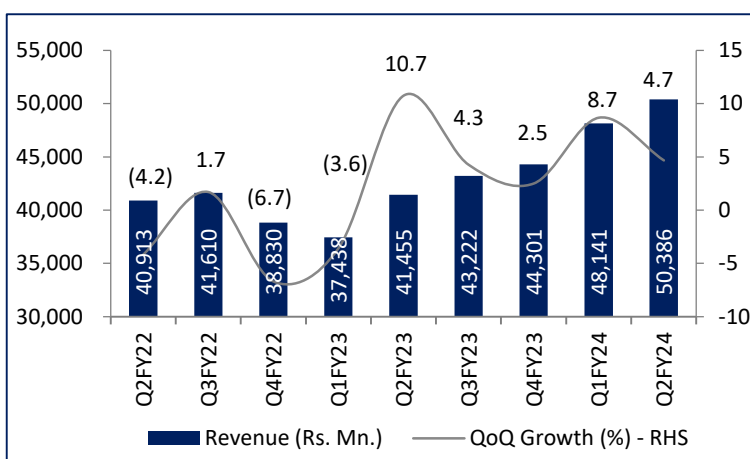
Source: Company, CEBPL

Total India Formulation (Rs. mn) and QoQ Growth (%)



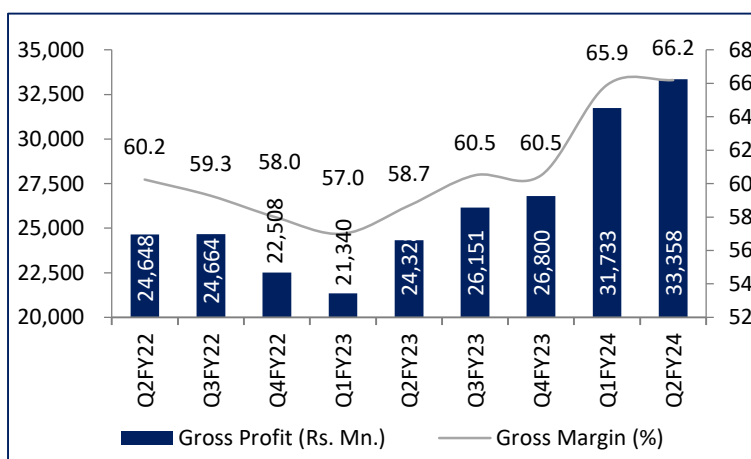
Source: Company, CEBPL

Revenue (Rs. mn) and QoQ Growth (%)



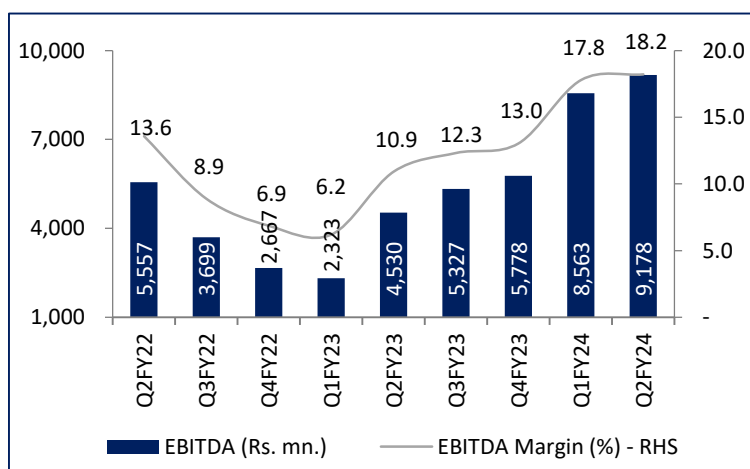
Source: Company, CEBPL

Gross Profit (Rs. mn) and Margin (%)



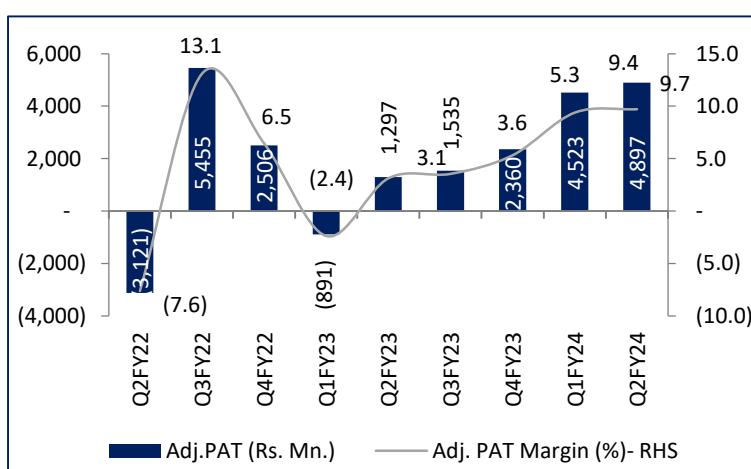
Source: Company, CEBPL

EBITDA (Rs. mn) and Margin (%)



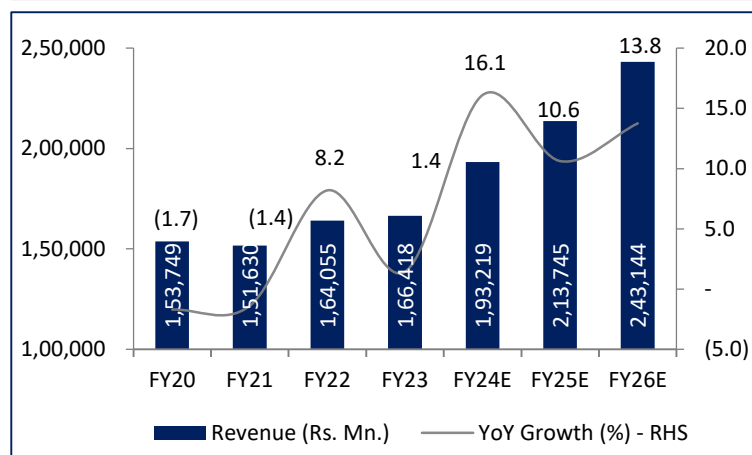
Source: Company, CEBPL

Adj. PAT (Rs. mn) and Margin (%)



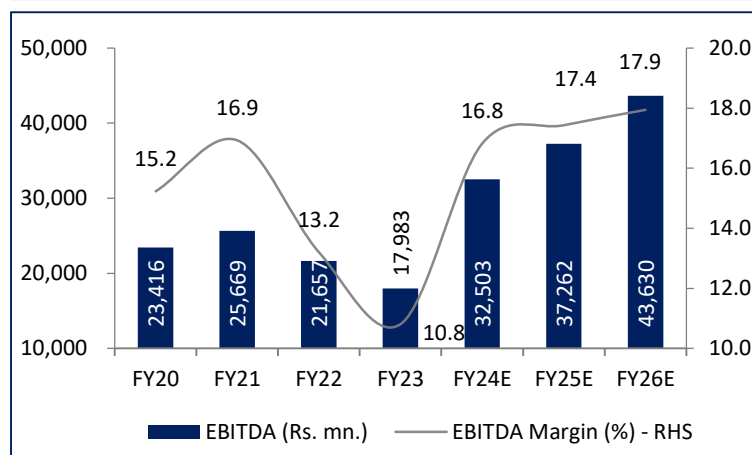
Source: Company, CEBPL

Revenue (Rs. mn) and YoY Growth (%)



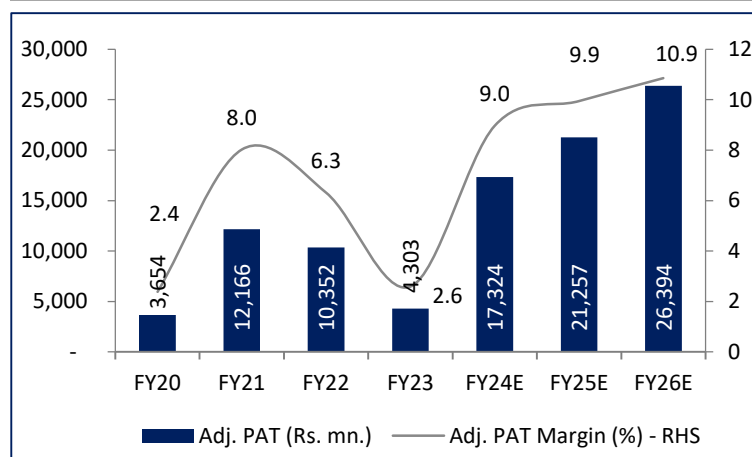
Source: Company, CEBPL

EBITDA (Rs. mn) and Margin (%)



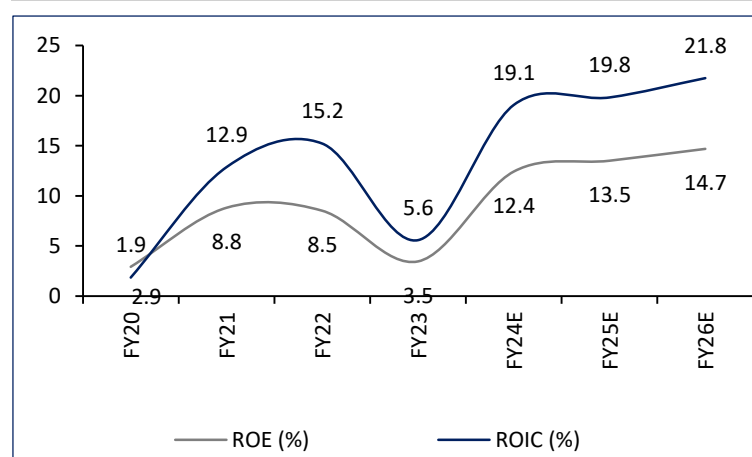
Source: Company, CEBPL

Adj. PAT (Rs. mn) and Margin (%)



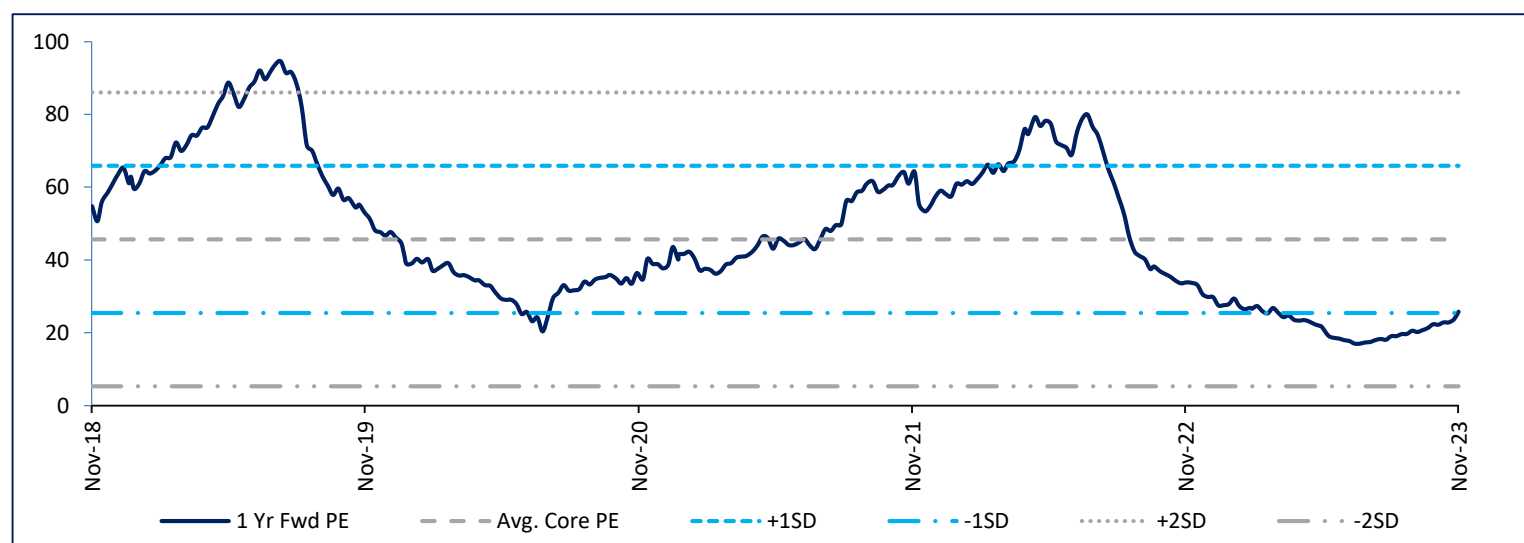
Source: Company, CEBPL

ROE (%) and ROIC (%)



Source: Company, CEBPL

1 Year Forward PE Band (x)



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24E	FY25E	FY26E
Revenue	1,64,055	1,66,418	1,93,219	2,13,745	2,43,144
Gross profit	99,243	98,620	1,26,660	1,40,797	1,60,598
EBITDA	21,657	17,983	32,503	37,262	43,630
Depreciation	6,894	8,807	9,069	9,436	9,886
EBIT	14,763	9,176	23,435	27,826	33,744
Other income	1,417	734	1,546	1,710	1,945
Interest expense	1,427	2,743	2,861	2,501	2,152
PBT	(13,723)	7,167	22,119	27,035	33,537
Adj. PAT	10,352	4,303	17,324	21,257	26,394
Adj. EPS (INR)	22.8	9.5	38.1	46.7	58.0

Balance sheet (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24E	FY25E	FY26E
Net worth	1,22,220	1,25,428	1,40,130	1,58,087	1,80,358
Borrowings	41,873	45,415	40,874	36,786	33,108
Trade Payables	22,829	25,315	29,115	29,280	33,307
Other non-current liabilities	9,300	9,338	10,409	10,630	11,777
Other current liabilities	21,990	24,062	27,051	27,573	31,366
Total Net Worth & liabilities	2,18,212	2,29,559	2,47,580	2,62,357	2,89,915
Net Block	45,498	46,450	43,382	39,946	36,060
Capital WIP	8,475	8,948	8,748	8,548	8,348
Goodwill & intangible assets	31,306	40,534	45,574	45,672	49,047
Investments	9,000	5,169	6,547	10,787	12,168
Trade Receivables	42,619	44,807	49,231	52,704	59,953
Cash & Cash equivalents	10,981	12,931	13,726	19,184	27,989
Other non-current assets	7,580	8,343	8,516	8,462	8,747
Other current assets	62,752	62,377	71,855	77,053	87,603
Total Assets	2,18,212	2,29,559	2,47,580	2,62,357	2,89,915

Cash Flows (INR Mn.)	FY22	FY23	FY24E	FY25E	FY26E
CFO	3,673	18,970	22,341	24,711	28,992
CFI	12,922	(12,868)	(12,176)	(10,140)	(10,560)
CFF	(15,724)	(3,370)	(9,371)	(9,113)	(9,627)

Source: Company, CEBPL

Growth Ratios (%)	FY22	FY23	FY24E	FY25E	FY26E
Revenues	8.2	1.4	16.1	10.6	13.8
Gross Profit	1.3	(0.6)	28.4	11.2	14.1
EBITDA	(15.6)	(17.0)	80.7	14.6	17.1
EBIT	(12.1)	(37.8)	155.4	18.7	21.3
PBT	(181.9)	152.2	208.6	22.2	24.1
Adj. PAT	(14.9)	(58.4)	302.6	22.7	24.2
Margins (%)					
Gross Profit	60.5	59.3	65.6	65.9	66.1
EBITDA	13.2	10.8	16.8	17.4	17.9
EBIT	9.0	5.5	12.1	13.0	13.9
PBT	(8.4)	4.3	11.4	12.6	13.8
Tax rate	(10.0)	37.5	21.0	21.0	21.0
Adj. PAT	6.3	2.6	9.0	9.9	10.9
Profitability (%)					
ROE	8.5	3.5	12.4	13.5	14.7
ROIC	15.2	5.6	19.1	19.8	21.8
ROCE	9.0	5.4	13.0	14.3	15.9
Financial leverage (x)					
Pre-tax OCF/EBITDA	0.2	1.2	0.8	0.8	0.8
OCF / Net profit	(0.2)	4.2	1.3	1.2	1.1
EV/EBITDA	26.7	32.3	17.7	15.2	12.7
Earnings					
EPS (Rs.)	22.8	9.5	38.1	46.7	58.0
Shares outstanding	454.5	455.0	454.8	454.8	454.8
Working Capital (days)					
Inventory days	103	99	100	97	97
Receivable days	95	98	93	90	90
Creditor days	51	56	55	50	50
Working capital days	147	141	138	137	137
Current Ratio (x)	1.5	1.3	1.5	1.7	1.9

Source: Company, CEBPL

Historical recommendations and target price: Lupin Ltd.



Lupin Ltd.

1. 30-07-2021	REDUCE,	Target Price Rs.892
2. 29-10-2021	ADD,	Target Price Rs.1011
3. 29-01-2022	OUTPERFORM,	Target Price Rs.1035
4. 21-05-2022	ADD,	Target Price Rs.709
5. 05-08-2022	OUTPERFORM,	Target Price Rs. 807
6. 11-11-2022	OUTPERFORM,	Target Price Rs. 835
7. 13-02-2023	NEUTRAL,	Target Price Rs. 643
8. 11-05-2023	ADD,	Target Price Rs. 810
9. 07-08-2023	ADD,	Target Price Rs. 1186
10. 10-11-2023	OUTPERFORM,	Target Price Rs. 1451

Institutional Research Team

Kripashankar Maurya	AVP - Institutional Research – Automobiles/Defence/Healthcare	kripashankar.maurya@choiceindia.com	+91 22 6707 9949
CA Vatsal Vinchhi	Analyst - Information Technology	vatsal.vinchhi@choiceindia.com	+91 22 6767 9224
Deepika Murarka	Analyst - Pharmaceuticals	deepika.murarka@choiceindia.com	+91 22 6707 9513
CA Yogesh Soni	Analyst - Automobiles	yogesh.soni@choiceindia.com	+91 22 6707 9919
Putta Ravi Kumar	Associate - Goods & Defence	ravi.putta@choiceindia.com	+91 22 6707 9512
CA Sheetal Murarka	Vice President - Institutional Sales	sheetal.murarka@choiceindia.com	+91 22 6707 9857
Nitesh Jalan	AVP – Institutional Sales	nitesh.jalan@choiceindia.com	+91 22 6707 9886 /877 /878 /879

CHOICE RATING DISTRIBUTION & METHODOLOGY

OUTPERFORM	The security is expected to generate more than 15% returns over the next 12 months
ADD	The security is expected to generate greater than 5% to less than 15% returns over the next 12 months
NEUTRAL	The security expected to show downside or upside returns by 5% over the next 12 months
REDUCE	The security expected to show less than -5% to greater than -15% over the next 12 months
UNDERPERFORM	The security is expected to generate returns in excess of -15% over the next 12 months

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Choice Equity Broking Private Limited-Research Analyst - INH00000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer-Swati Matkar. Tel. 022-6707 9999-Ext. 896. Email- Compliance@choiceindia.com

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- jg@choiceindia.com

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