

Lupin's reported earnings slightly surpassed our projections, driven by robust performance in major markets and effective operational efficiency. The company posted a top-line of INR 51,974mn, indicating a substantial 20.2% YoY increase and a modest 3.2% QoQ growth, primarily fueled by strong growth in North America, EMEA, and RoW. In Q3FY24, EBITDA reached INR 10,220mn, marking an impressive 98% YoY surge and a noteworthy 10.7% QoQ uptick. The EBITDA margin at 20%, demonstrated improvement attributed to increased sales and optimal utilization of operating leverage. Adj. PAT, at INR 6,131mn, exhibited an outstanding 300% YoY growth and a notable 25.2% QoQ increase. Key growth drivers include upcoming product launches in the US, particularly in the complex portfolio, outperforming the market in India, and an enhancement in operating margins.

- **India Business:** The India Business segment reported revenues of INR 17,251mn, constituting approximately 36% of the total formulations revenue. This segment exhibited robust double-digit growth, boasting a 1.6 times IPM growth rate. Notably, therapeutic areas such as respiratory, gastrointestinal, and gynecology surpassed market performance. With a strong emphasis on chronic therapies, approximately 62% of the revenue is contributed by this category. The management anticipates the India Business to continue its growth trajectory, targeting a 20-30% expansion above the market growth rate. This growth will be driven by strategic focus on key therapy areas and potential inorganic expansion through mergers and acquisitions.
- **North America Business:** North America generated revenues of INR 18,885mn, constituting approximately 39.3% of the total formulation sales. This marks the second consecutive quarter where the region achieved USD 200mn+ in revenue, driven by volume-led growth in the base business and contributions from seasonal products. The respiratory portfolio, including Tiotropium, played a significant role in this achievement. The company expresses confidence in maintaining revenues for the region at USD 200mn+ in the coming quarters. This optimism is based on the ongoing ramp-up of Tiotropium and the upcoming launch of new products, including various ophthalmic and complex injectable ranges.
- **Margin Performance:** The Gross Margin for the quarter stood at 66.8%, showcasing an expansion of 629bps YoY and 58bps QoQ. This improvement was attributed to a more favorable product mix, a reduced share of in-licensed products, and increased volumes. The EBITDA margin, at 20%, demonstrated a notable enhancement of 765 bps YoY and 176 bps QoQ. This positive trend was driven by higher sales and improved operating leverage.

### Outlook and Valuation

Future growth is anticipated to be driven by the ramp-up of Tiotropium and the launch of new products in the US market, alongside double-digit expansion in the India business and focus on the complex generic segment. Cost optimization measures are expected to bolster margins. The projected CAGR for FY23-26E stands at 14% for Revenue, 38.9% for EBITDA, and 91% for PAT (low base). We value the stock on FY26E EPS of INR 65.9 to arrive at a target price of INR 1,873 (valued at 28.4x) and maintain our **OUTPERFORM** rating.

### Financial Snapshot

Year end: March	FY22	FY23	FY24E	FY25E	FY26E
Revenue (INR Mn.)	1,64,055	1,66,418	1,93,959	2,17,012	2,46,838
Gross Profit (INR Mn.)	99,243	98,620	1,29,267	1,45,058	1,65,438
EBITDA (INR Mn.)	21,657	17,983	36,585	42,092	48,156
EBITDA Margin (%)	13.2	10.8	18.9	19.4	19.5
Adj. EPS (INR)	22.8	9.5	45.2	55.2	65.9

Source: Company, CEBPL

Feb 9, 2024	
CMP (Rs)	1,606
Target Price (Rs)	1,873
Potential Upside (%)	16.8

### Company Info

BB Code	LPC IN EQUITY
ISIN	INE326A01037
Face Value (Rs.)	2
52 Week High (Rs.)	1,701
52 Week Low (Rs.)	628.8
Mkt Cap (Rs bn.)	731.5
Mkt Cap (\$ bn.)	8.8
Shares o/s (Mn.)/F.Float (%)	455/53
TTM EPS (Rs)	39.3
FY26E EPS (Rs)	65.9

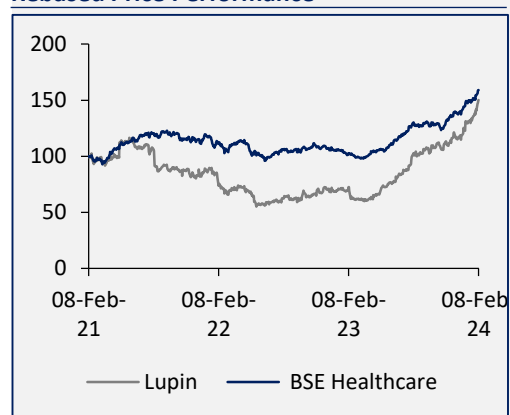
### Shareholding Pattern (%)

	Dec-23	Sep-23	Jun-23
Promoters	47.04	47.06	47.07
FII's	16.11	14.99	13.93
DII's	29.72	29.14	29.08
Public	7.11	8.81	9.92

### Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	59.03	43.14	54.88
Lupin Ltd.	50.15	103.87	107.17

### Rebased Price Performance



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## Quarterly performance

Particulars (Rs. In Mn.)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
<b>Revenue</b>	<b>51,974</b>	<b>43,222</b>	<b>20.2</b>	<b>50,386</b>	<b>3.2</b>
Cost of Goods Sold	17,261	17,071	1.1	17,028	1.4
Gross Margin (%)	66.8	60.5	628.6 bps	66.2	58.5 bps
Employee Expenses	8,892	7,640	16.4	8,607	3.3
<b>EBITDA</b>	<b>10,380</b>	<b>5,327</b>	<b>94.9</b>	<b>9,178</b>	<b>13.1</b>
EBITDA Margin (%)	20.0	12.3	764.7 bps	18.2	175.6 bps
Depreciation	2,572	2,204	16.7	2,479	3.8
EBIT	7,808	3,123	150.0	6,699	16.5
Interest	740	841	(12.0)	806	(8.2)
<b>PBT</b>	<b>7,361</b>	<b>2,461</b>	<b>199.1</b>	<b>6,297</b>	<b>16.9</b>
Tax	1,174	885	32.7	1,344	(12.6)
<b>Adj. PAT</b>	<b>6,131</b>	<b>1,535</b>	<b>299.5</b>	<b>4,897</b>	<b>25.2</b>
Adj. PAT Margin (%)	11.8	3.6	824.6 bps	9.7	207.9 bps
<b>Adj. EPS</b>	<b>13.5</b>	<b>3.4</b>	<b>299.0</b>	<b>10.8</b>	<b>25.1</b>

Source: Company, CEBPL

## Geographical Performance

Rs. In Mn.	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
North America	18,885	15,271	23.7	18,666	1.2
% of sales	36.5	35.5		37.2	
Total India Formulation	17,251	15,213	13.4	16,915	2.0
% of sales	33.3	35.4		33.8	
Growth Market	4,729	4,187	12.9	4,378	8.0
% of sales	9.1	9.7		8.7	
Emerging Market	5,170	3,802	36.0	4,759	8.6
% of sales	10.0	8.8		9.5	
Rest of World	1,985	1,158	71.4	1,990	(0.3)
% of sales	3.8	2.7		4.0	
API	2,779	2,815	(1.3)	2,684	3.5
% of sales	5.4	6.5		5.4	
Operating Income and Other	993	544	82.7	719	38.1
% of sales	1.9	1.3		1.4	
<b>Total Sales</b>	<b>51,792</b>	<b>42,989</b>	<b>20.5</b>	<b>50,112</b>	<b>3.4</b>

Source: Company, CEBPL

## Estimates vs Actual

Particulars (Rs mn)	Actual	Estimates	Deviation (%)
Net Sales	51,974	50,848	2.2
EBIDTA	10,380	9,380	10.7
EBIDTA Margin (%)	20.0	18.4	152.4
Adj. PAT	6,131	5,492	11.6
Adj. EPS	13.5	12.1	11.6

Source: Company, CEBPL

## Change in estimates for FY25E & FY26E

Income Statement (INR Mn.)	FY25E			FY26E		
	New	Previous	Change	New	Previous	Change
Net sales	2,17,012	2,13,745	1.5	2,46,838	2,43,144	1.5
EBITDA	42,092	37,262	13.0	48,156	43,630	10.4
EBITDA margin(%)	19.4	17.4	196.3	19.5	17.9	156.5
PAT	25,094	21,257	18.0	29,993	26,394	13.6
EPS	55.2	46.7	18.0	65.9	58.0	13.6

Source: Company, CEBPL

## Management Call - Highlights

### US Business

- The company secured 14 ANDA approvals from the U.S. FDA and successfully launched three products in the U.S., expanding its portfolio to 159 generic products in the market.
- With a strong focus on Spiriva, the company aims to attain a 40% market share by next year, anticipating increased sales and volumes as channel inventory normalizes.
- Looking ahead to FY25, the pipeline includes over 10 products, featuring six injectables and promising launches in ophthalmic products like LNZ, retinol, and others.
- The company anticipates single-digit growth in the U.S. in FY25, with the potential for double-digit growth contingent on successful patent litigations.
- Tolvaptan is set to launch in early FY26, and the company is confident in achieving double-digit growth in that fiscal year.

### India Business

- In the current year, the company has successfully launched ~21 products, securing the top position in new product launches in India according to IQVIA.
- With a robust emphasis on chronic therapies, around 62% of the company's revenue is derived from this category.
- The company is confident in consistently achieving above-market growth, attributing it to increased productivity from Salesforce expansion, the introduction of new divisions, and improved penetration and reach.
- The prescription business has demonstrated a remarkable 12.9% YoY growth, surpassing the IPM growth during the same period.
- Looking forward, the company anticipates sustaining a 20-30% above-market growth trajectory, driven by strategic focus on key therapy areas.
- The share of in-license products has been reduced to 10.4%, down from the 15-16% reported last year, positively impacting overall profitability.

### EMEA, Emerging and Other Market:

- The growth in EU is propelled by the partnered business, along with the success of Luforbec® and sales from tenders.
- Additionally, the South African business has experienced robust growth, achieving a notable 21% increase in local currency year on year.
- Excluding the US and India, the formulations business has experienced a significant 30% YoY growth, with key markets such as Canada, Philippines, Australia, and South Africa contributing to this expansion.
- Additionally, there has been a strong ramp-up of generic foster in direct markets like the UK and Germany, as well as through strategic partnerships in the rest of Europe.

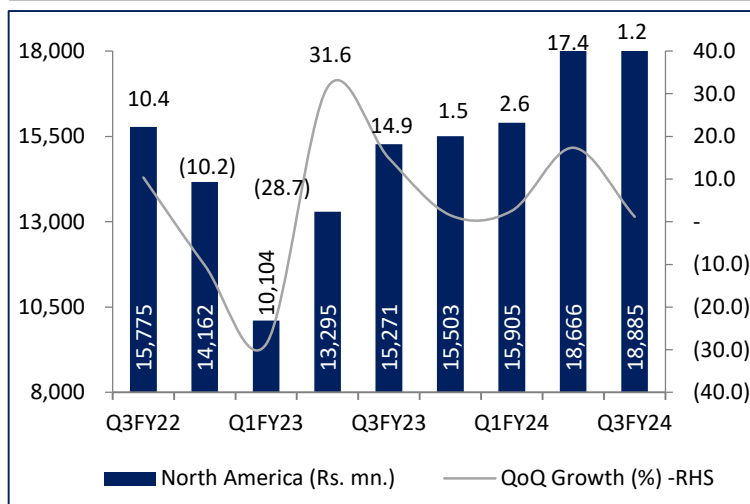
### R&D and Product Launches:

- R&D expense for the quarter stood at INR 3,567mn and full year expenses to eb in the range of INR 15,000-15,500mn.
- The company successfully launched Bromfenac ophthalmic solution. Additionally, the launch of Diazepam rectal gel has proven to be exceptionally successful.
- There is a strategic move into complex injectables with the filing for Risperdal Consta, a robust and intricate injectable product, showcasing the company's commitment to expanding its portfolio in specialized therapeutic areas.
- Remediation efforts at Tarapur and Mandideep Unit 1 have been completed, and the company expresses confidence in obtaining clearance for these sites.

### Other

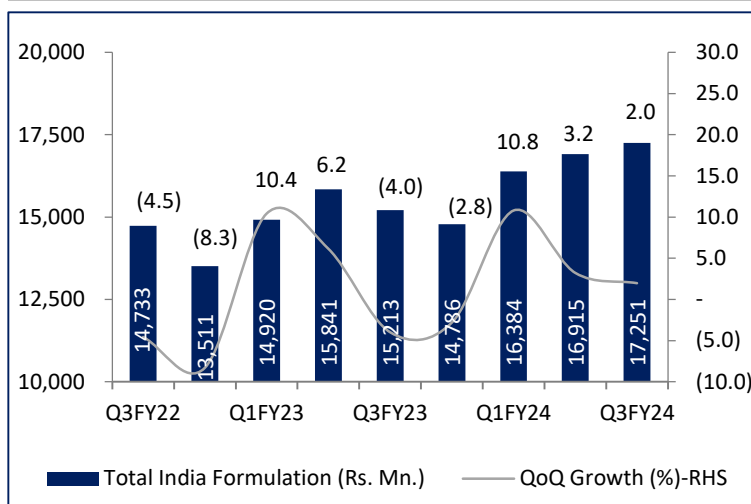
- There are positive expectations for increased activity in the API segment in the upcoming year, indicating potential growth in this area.
- Other income has witnessed a substantial increase of 51.4%, attributed to enhanced benefits from the PLI scheme.

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



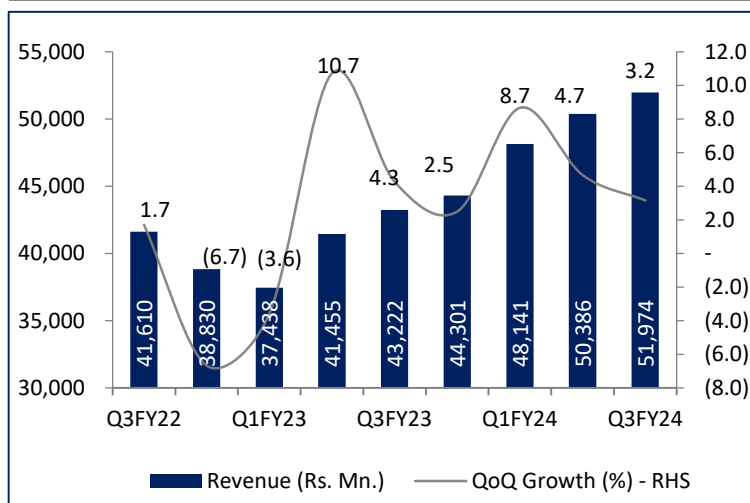
Source: Company, CEBPL

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



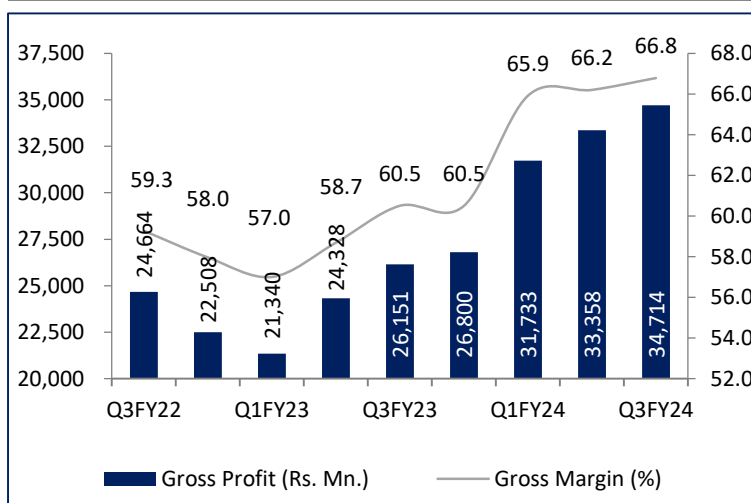
Source: Company, CEBPL

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



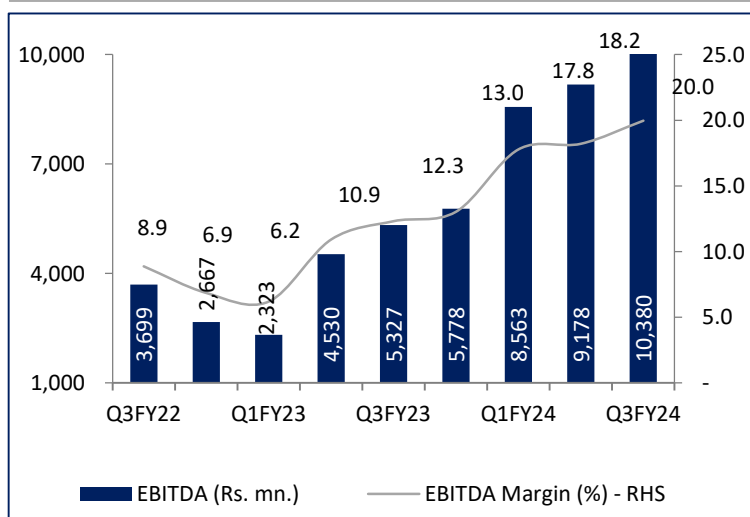
Source: Company, CEBPL

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



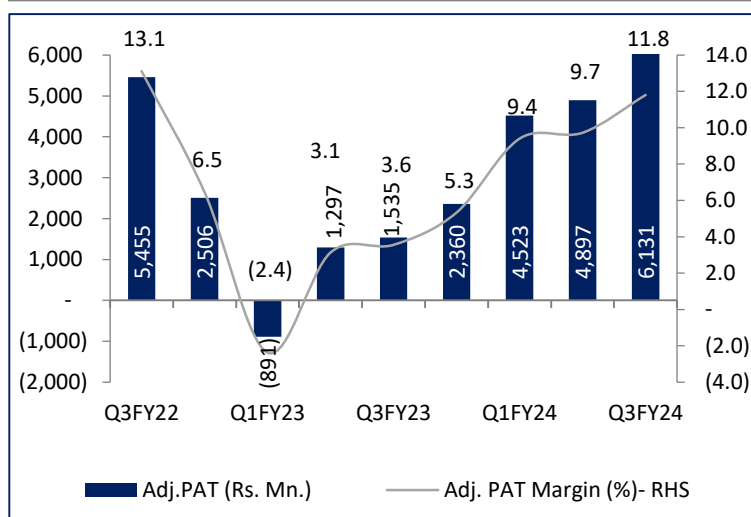
Source: Company, CEBPL

EBITDA (Rs. mn) and Margin (%)



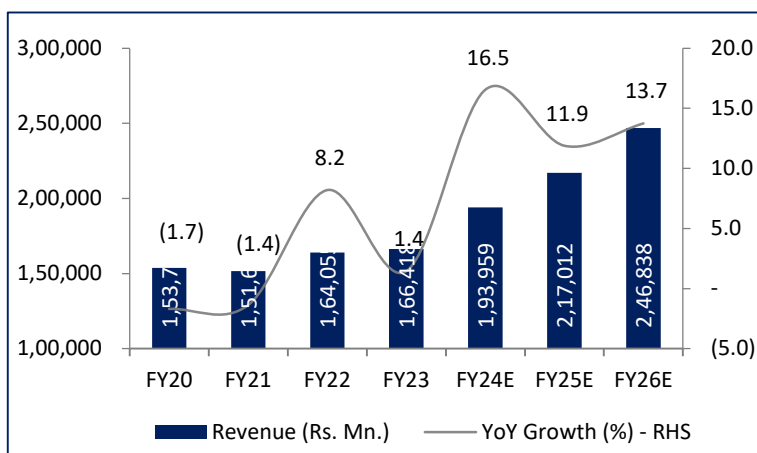
Source: Company, CEBPL

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



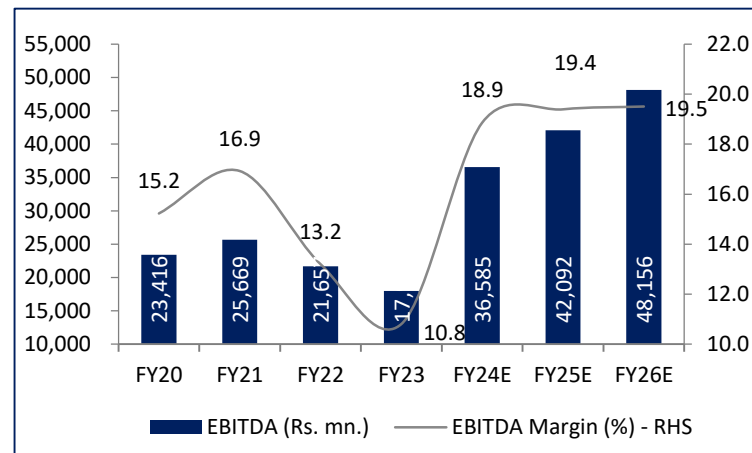
Source: Company, CEBPL

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



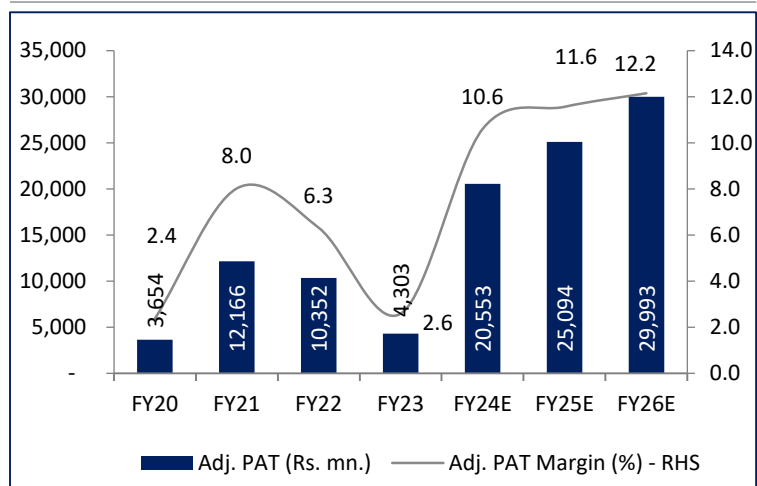
Source: Company, CEBPL

EBITDA (Rs. mn) and Margin (%)



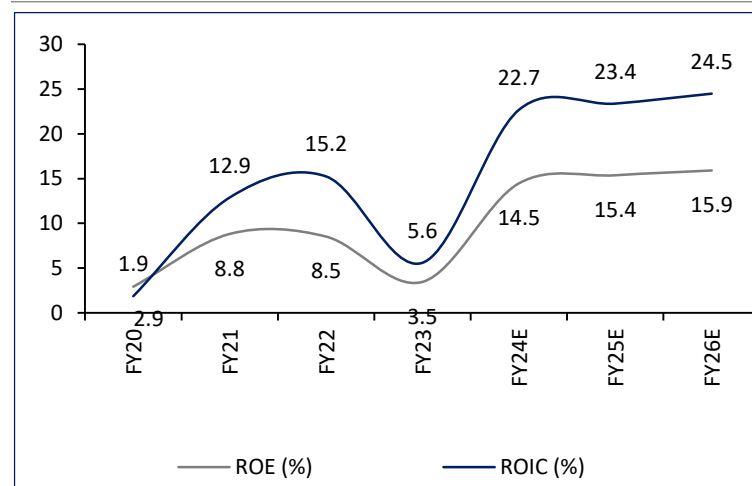
Source: Company, CEBPL

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



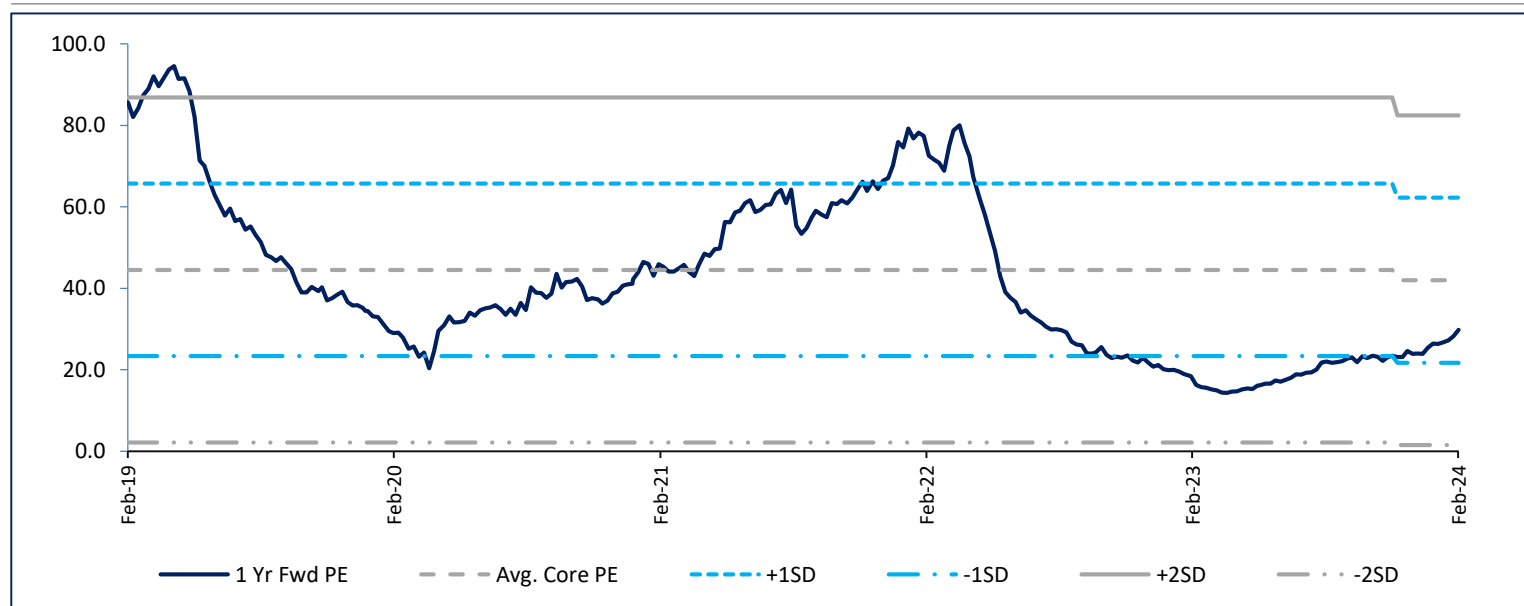
Source: Company, CEBPL

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	1,93,959	2,17,012	2,46,838
Gross profit	99,243	98,620	1,29,267	1,45,058	1,65,438
EBITDA	21,657	17,983	36,585	42,092	48,156
Depreciation	6,894	8,807	9,069	9,436	9,886
EBIT	14,763	9,176	27,516	32,656	38,270
Other income	1,417	734	1,552	1,736	1,975
Interest expense	1,427	2,743	2,861	2,501	2,152
PBT	(13,723)	7,167	26,207	31,891	38,093
Adj. PAT	10,352	4,303	20,553	25,094	29,993
Adj. EPS (INR)	22.8	9.5	45.2	55.2	65.9

**Balance sheet (Consolidated in INR Mn.)**

Particular	FY22	FY23	FY24E	FY25E	FY26E
Net worth	1,22,220	1,25,428	1,42,843	1,64,022	1,89,316
Borrowings	41,873	45,415	40,874	36,786	33,108
Trade Payables	22,829	25,315	29,227	29,728	33,813
Other non-current liabilities	9,300	9,338	10,441	10,758	11,921
Other current liabilities	21,990	24,062	27,154	27,995	31,842
<b>Total Net Worth &amp; liabilities</b>	<b>2,18,212</b>	<b>2,29,559</b>	<b>2,50,538</b>	<b>2,69,288</b>	<b>3,00,001</b>
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	45,663	46,025	49,446
Investments	9,000	5,169	6,569	10,940	12,342
Trade Receivables	42,619	44,807	49,420	53,510	60,864
Cash & Cash equivalents	10,981	12,931	16,099	23,578	35,204
Other non-current assets	7,580	8,343	8,529	8,516	8,808
Other current assets	62,752	62,377	72,129	78,226	88,929
<b>Total Assets</b>	<b>2,18,212</b>	<b>2,29,559</b>	<b>2,50,538</b>	<b>2,69,288</b>	<b>3,00,001</b>

Cash Flows (INR Mn.)	FY22	FY23	FY24E	FY25E	FY26E
CFO	3,673	18,970	25,333	27,702	32,449
CFI	12,922	(12,868)	(12,287)	(10,535)	(10,626)
CFF	(15,724)	(3,370)	(9,879)	(9,688)	(10,197)

Source: Company, CEBPL

<b>Growth Ratios (%)</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24E</b>	<b>FY25E</b>	<b>FY26E</b>
Revenues	8.2	1.4	16.5	11.9	13.7
Gross Profit	1.3	(0.6)	31.1	12.2	14.0
EBITDA	(15.6)	(17.0)	103.4	15.1	14.4
EBIT	(12.1)	(37.8)	199.9	18.7	17.2
PBT	(181.9)	152.2	265.7	21.7	19.4
Adj. PAT	(14.9)	(58.4)	377.7	22.1	19.5
<b>Margins (%)</b>					
Gross Profit	60.5	59.3	66.6	66.8	67.0
EBITDA	13.2	10.8	18.9	19.4	19.5
EBIT	9.0	5.5	14.2	15.0	15.5
PBT	(8.4)	4.3	13.5	14.7	15.4
Tax rate	(10.0)	37.5	21.0	21.0	21.0
Adj. PAT	6.3	2.6	10.6	11.6	12.2
<b>Profitability (%)</b>					
ROE	8.5	3.5	14.5	15.4	15.9
ROIC	15.2	5.6	22.7	23.4	24.5
ROCE	9.0	5.4	15.0	16.3	17.3
<b>Financial leverage (x)</b>					
Pre-tax OCF/EBITDA	0.2	1.2	0.8	0.8	0.8
OCF / Net profit	(0.2)	4.2	1.2	1.1	1.1
EV/EBITDA	35.1	42.4	20.6	17.7	15.1
<b>Earnings</b>					
EPS (Rs.)	22.8	9.5	45.2	55.2	65.9
Shares outstanding	454.5	455.0	454.8	454.8	454.8
<b>Working Capital (days)</b>					
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	1.8	2.0

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
11.	08-02-2024	OUTPERFORM	Target Price Rs. 1,873

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

### Disclaimer

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