

Lupin reported revenue at INR 56,727mn increased by 12.6% YoY and 1.3% QoQ, driven by strong performance in India formulation business and 40% of US revenue coming from the complex generics. EBITDA at INR 13,083mn showed robust growth of 41.7% YoY and 1.7% QoQ, with a margin of 23.6%, expanding by 541bps YoY and 147bps QoQ. The improvement in EBITDA margin was driven by the change in the product mix and cost of raw material procurement coming down. Adj. PAT at INR 8,526mn saw a significant improvement of 74.1% YoY and 6.4% QoQ, with an APAT margin of 15% (highest in the last 6 years). Upcoming new product launches in the US, particularly in the complex generic portfolio, along with the Indian market outperforming by 20–30%, will drive future growth performance.

- India Business:** The India business reported revenues of INR 20,096mn, up 18.8% YoY and 4.3% QoQ, constituting 37% of the global sales. The chronic segment shares 62% of the revenue and grew by 13.5% YoY. It outperformed the IPM growth by 290bps. Core therapeutic areas, including Diabetes, Cardiology, Respiratory, GI, and VMS, grew faster than the market. With a strategic focus on important treatment areas and possible inorganic development, the management anticipates that the Indian business will continue on its current growth trajectory, consistently outpacing the market growth, and prioritizing chronic therapy.
- North America Business:** North America generated revenues of INR 19,711mn, showing growth of 5.6% YoY and de-growth of 3.4% QoQ, constituting 36% of the total global sales, the growth was volume-led. Around 40% of the revenue came from complex generics. US business margins are higher than the consolidated company margins. This growth was driven by volume in the base product portfolio but offset by additional Gx competition and high channel inventory in certain key products. The Albuterol market share was 21.6% and the Arfomoterol market share was 27.4% during the quarter. The company has a strong pipeline of over 40 injectables and more than 20 inhalations. Price erosion remains in the low-single digits and is expected to continue in this range. Management anticipates growing the US business by double-digit in FY25 and reaching USD 230mn quarterly.
- Margin Performance:** The Gross Margin for the quarter stood at 70.2%, showcasing a robust expansion of 400bps YoY and 136bps QoQ. This improvement was driven by multiple factors, including a better product mix, operating efficiency, and low procurement cost. The EBITDA margin, at 23.6%, demonstrated an expansion of 541bps YoY and 147bps QoQ. Management expects to sustain the gross (68-69%) at the current level and EBITDA margin to be around 22% in FY25, and expects to further improve.
- Outlook and Valuation:** We anticipate that the shift to complex generics, the expansion of the Indian business by growing 20–30% above the market, and the ramp-up of the new product launches will drive the growth but the margins will not see any significant expansion. Factoring these rationales we have projected CAGR for FY24-27E stands at 12.2% for Revenue, 18.5% for EBITDA, and 27.1% for PAT. We have introduced FY27E and valued the stock based on Sep-FY27E EPS of INR 86.2, arriving at a target price of INR 2,383 (valued at 30x), with a **HOLD** rating on the stock.

Financial Snapshot

Year end: March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR Mn.)	1,64,055	1,66,418	2,00,108	2,25,456	2,49,767	2,82,909
Gross Profit (INR Mn.)	99,243	98,620	1,33,673	1,54,301	1,70,345	1,94,615
EBITDA (INR Mn.)	21,657	17,983	38,105	48,334	54,953	63,345
EBITDA Margin (%)	13.2	10.8	19.0	21.4	22.0	22.4
Adj. EPS (INR)	22.78	9.46	42.01	63.79	72.67	86.21

Source: Company, CEBPL

	Nov 10, 2024
CMP (Rs)	2,104
Target Price (Rs)	2,383
Potential Upside (%)	13.3
*CMP as on 8 th Nov 2024	

Company Info

BB Code	LPC IN EQUITY
ISIN	INE326A01037
Face Value (Rs.)	2
52 Week High (Rs.)	2,312
52 Week Low (Rs.)	1,154
Mkt Cap (Rs bn.)	959.9
Mkt Cap (\$ bn.)	11.4
Shares o/s (Mn.)/F.Float (%)	456/53
TTM EPS (Rs)	57.6
FY27E EPS (Rs)	86.2

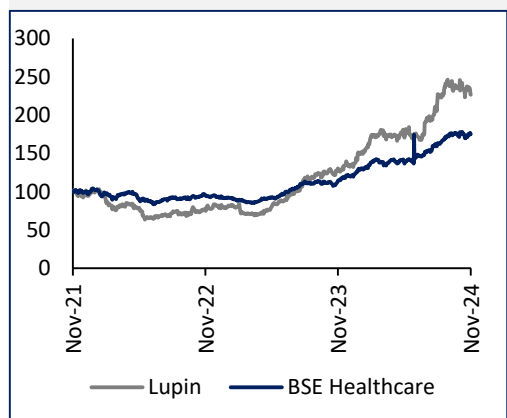
Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	46.96	46.99	47.01
FII's	21.50	19.32	18.29
DII's	25.10	26.77	27.76
Public	6.45	6.93	6.94

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	75.0	83.4	53.8
Lupin Ltd.	126.4	196.4	73.6

Rebased Price Performance



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Quarterly performance

Rs. In Mn.	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
Revenue	54,970	49,392	11.3	55,143	(0.3)
Cost of Goods Sold	16,899	17,028	(0.8)	17,446	(3.1)
Gross Margin (%)	70.2	66.2	400.4 bps	68.8	136.1 bps
Employee Expenses	10,075	8,607	17.1	9,710	3.8
EBITDA	13,404	9,178	46.0	12,409	8.0
EBITDA Margin (%)	24.4	18.6	580.2 bps	22.5	188.0 bps
Depreciation	2,569	2,479	3.7	2,477	3.7
EBIT	10,834	6,699	61.7	9,932	9.1
Interest	709	806	(12.1)	680	4.2
PBT	10,549	6,297	67.5	9,930	6.2
Tax	1,954	1,344	45.4	1,875	4.2
Adj. PAT	8,526	4,897	74.1	8,013	6.4
Adj. PAT Margin (%)	15.5	9.9	559.7 bps	14.5	98.0 bps
Adj. EPS	18.7	10.8	73.9	17.6	6.4

Source: Company, CEBPL

Geographical Performance

Rs. In Mn.	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
North America	19,711	18,666	5.6	20,408	(3.4)
% of sales	35.9	37.8		37.0	
Total India	20,096	16,915	18.8	19,259	4.3
Formulation					
% of sales	36.6	34.2		34.9	
Growth Market	4,896	4,378	11.8	5,151	(5.0)
% of sales	8.9	8.9		9.3	
Emerging Market	5,694	4,759	19.6	5,031	13.2
% of sales	10.4	9.6		9.1	
Rest of World	1,629	1,990	(18.1)	1,672	(2.6)
% of sales	3.0	4.0		3.0	
API	2,944	2,684	9.7	3,622	(18.7)
% of sales	5.4	5.4		6.6	
Other	-	-		-	
Total Sales	54,970	49,392	11.3	55,143	(0.3)

Source: Company, CEBPL

Estimates vs Actual

Rs. In Mn.	Actual	Estimates	% Change
Sales	54,970	56,855	(3.3)
EBITDA	13,404	12,911	3.8
EBITDA Margin (%)	24.4	22.7	167.4
Adj. PAT	8,526	7,767	9.8
Adj. EPS	18.7	17.0	9.8

Source: Company, CEBPL

Change in estimates for FY25E & FY26E

Income Statement (INR Mn.)	FY25E			FY26E			FY27E
	New	Previous	Change	New	Previous	Change	
Net sales	2,25,456	2,22,353	1.4	2,49,767	2,53,817	(1.6)	2,82,909
EBITDA	48,334	45,626	5.9	54,953	54,248	1.3	63,345
EBITDA margin(%)	21.4	20.5	92bps	22.0	21.4	63bps	22.4
PAT	29,070	26,235	10.8	33,115	32,883	0.7	39,286
EPS	63.8	57.6	10.8	72.7	72.2	0.7	86.2

Source: Company, CEBPL

Management Call - Highlights

US Business

- The US segment exhibited robust performance, with volume-driven growth in core products and a strong showing in the respiratory portfolio, mitigating additional competition for products like Suprep and Doxycycline.
- Profitability improvements in the US were fueled by a better product mix and heightened operational efficiencies in the core business.
- The pipeline remains promising, with over 20 respiratory and 40 injectable products under development, aiming to shift chronic sales to over 50% within the next few years.

India Business

- The company experienced 3.5% volume growth.
- The diabetes portfolio, previously challenged by loss of exclusivities, has rebounded, growing 19% YoY, outpacing the category's 9% growth.

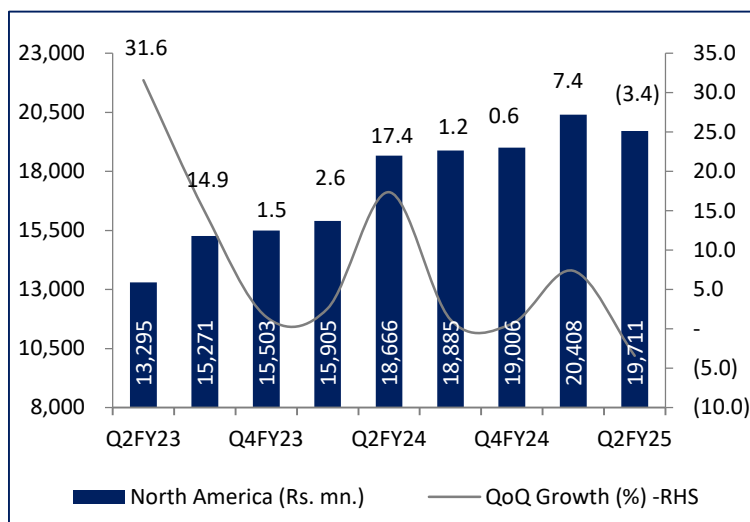
Other Markets

- Non-US developed markets grew 20% YoY, with strong growth in regions like Canada, the UK, and Australia, driven by established products such as Zaxine (Canada), Luforbec, and Fostair Genetic (UK), alongside new launches.
- Emerging markets, including Mexico and South Africa, saw healthy growth during the quarter.
- Successful completion of Phase 3 trials for the Ranibizumab biosimilar positions the company for filings in the US and EU this year.
- Compliance responses were submitted for recent FDA audits at the Pune Biotech and Pithampur Unit-I facilities.
- Management plans to capitalize on growth opportunities in the GLP-1 space in emerging markets, focusing on India, South Africa, and Latin America, through a mix of internal development and strategic licensing, with launches expected by 2026.
- The injectables portfolio expansion includes launches such as Glucagon and Dalbavancin, with projected approvals in the coming quarters.
- Revenue growth during the quarter was driven by strong commercial execution in key markets, supported by new product launches.

Outlook

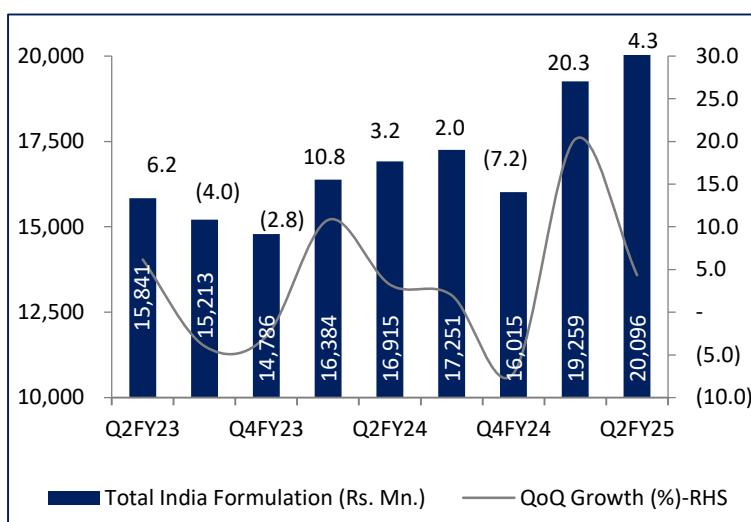
- The successful recent launches of Mirabegron 50mg and Pred Forte, with CGT exclusivity, bolster confidence in achieving nearly double-digit growth in the US this fiscal year.
- Planned R&D expenditure of INR 1,800 crores for FY '25 will focus on complex generics, particularly in respiratory and injectable platforms.

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



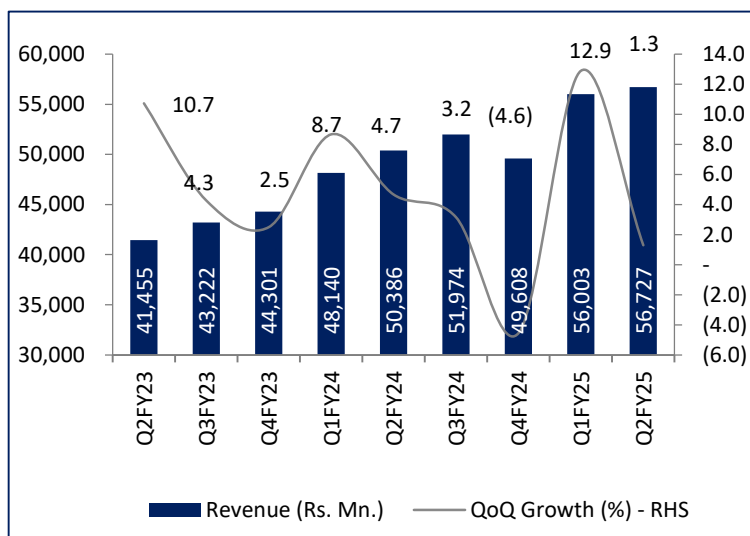
Source: Company, CEBPL

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



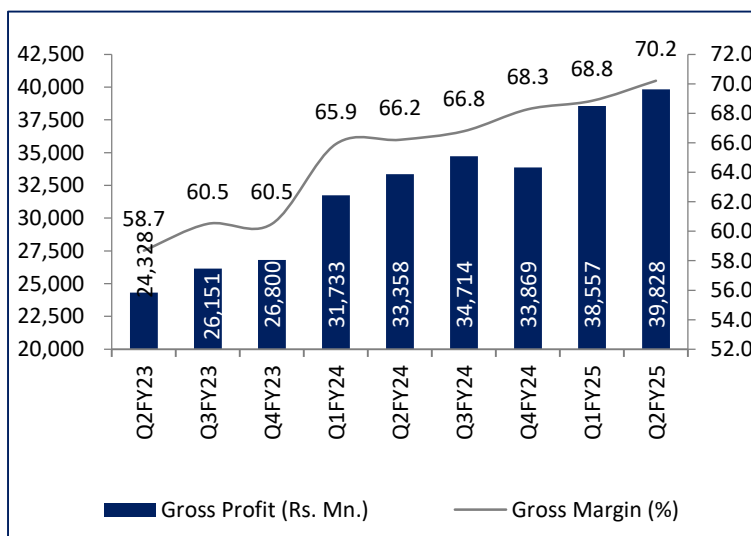
Source: Company, CEBPL

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



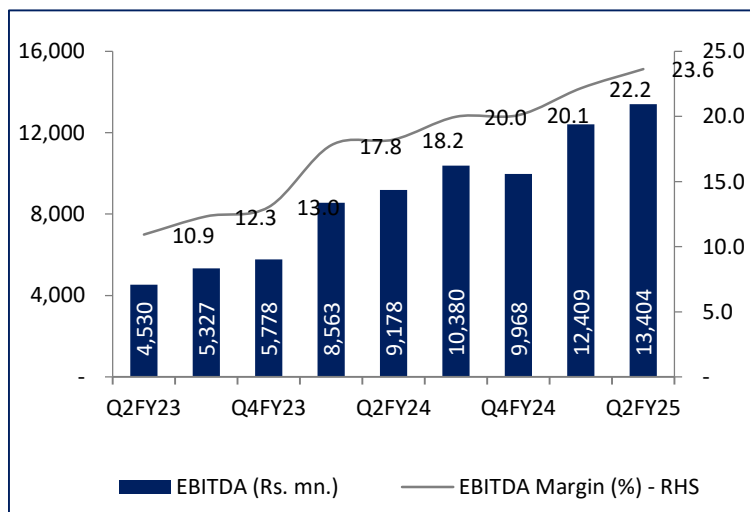
Source: Company, CEBPL

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



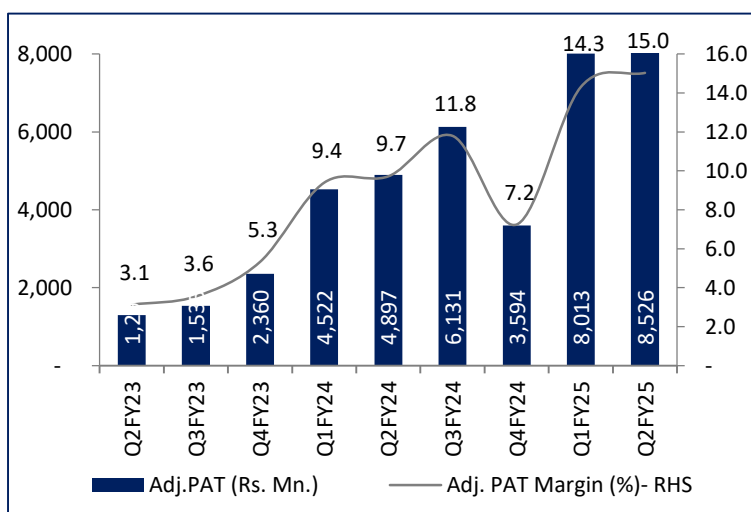
Source: Company, CEBPL

EBITDA (Rs. mn) and Margin (%)



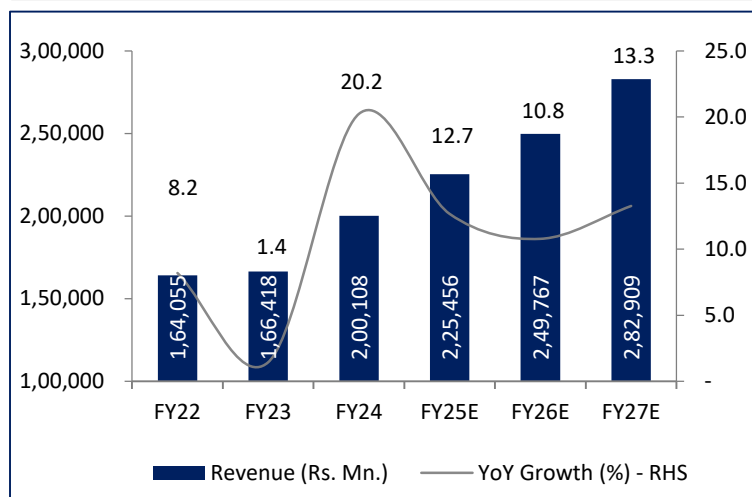
Source: Company, CEBPL

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



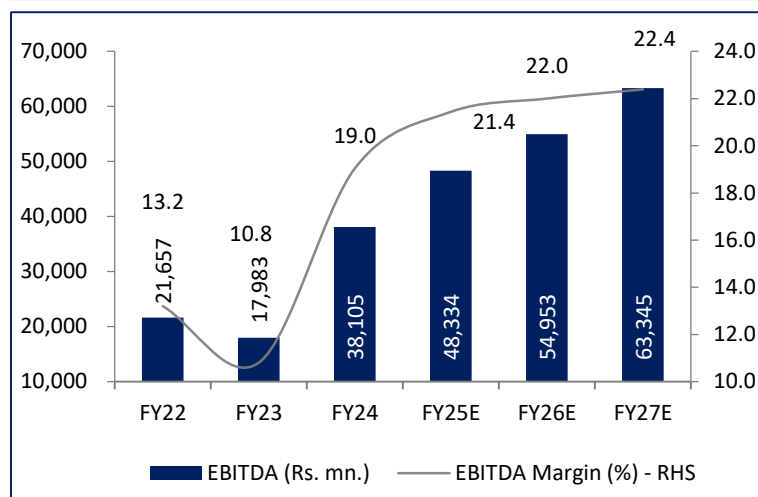
Source: Company, CEBPL

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



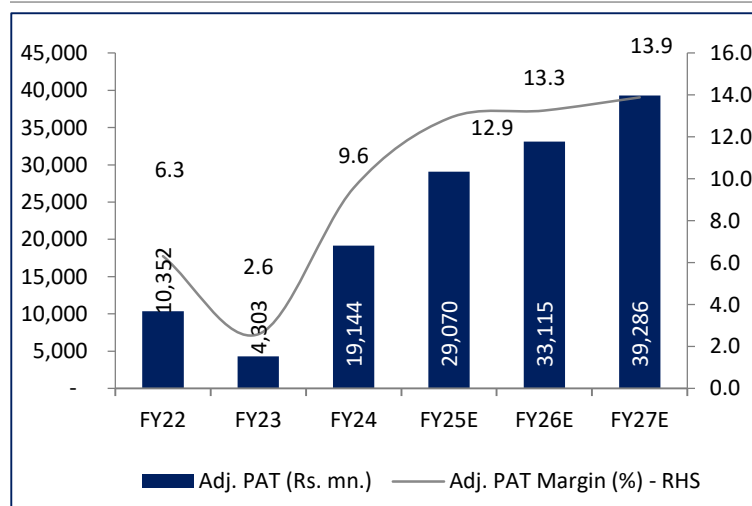
Source: Company, CEBPL

EBITDA (Rs. mn) and Margin (%)



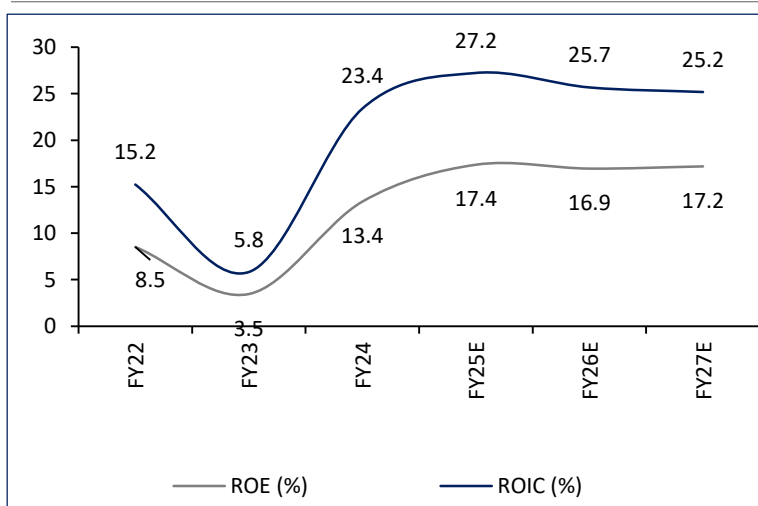
Source: Company, CEBPL

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



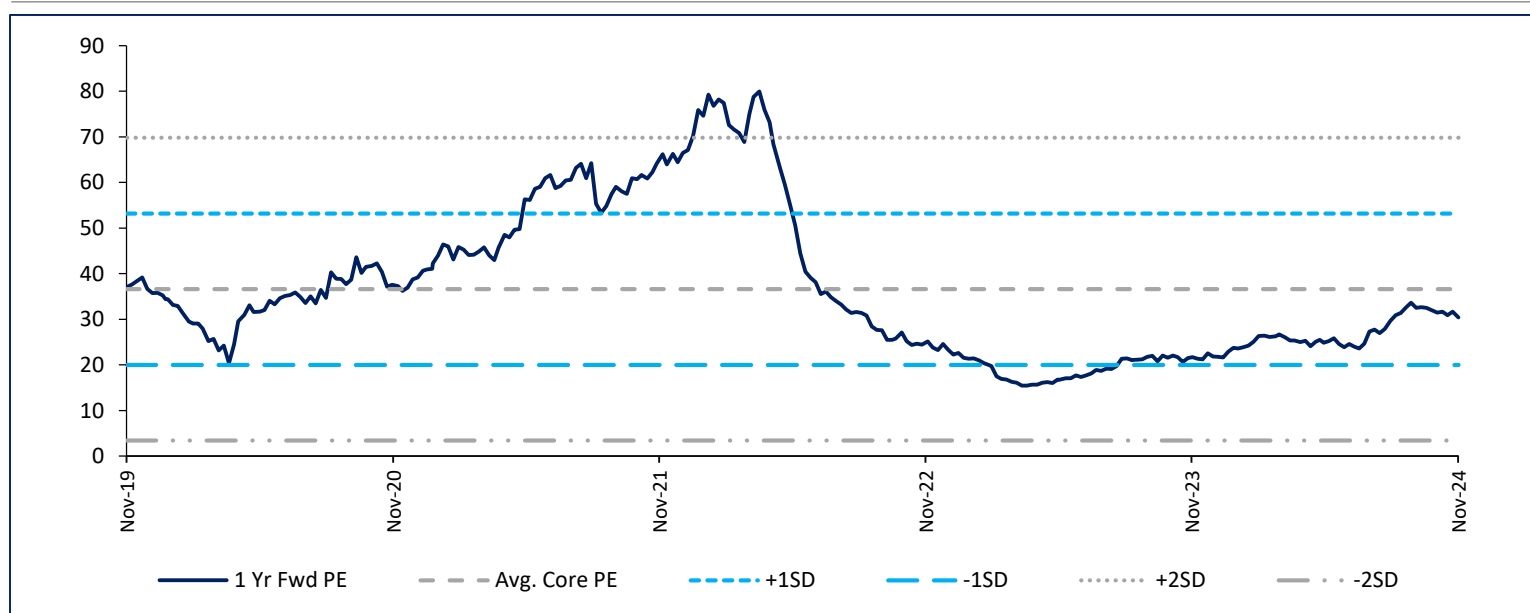
Source: Company, CEBPL

ROE (%) and ROIC (%)



Source: Company, CEBPL

1 Year Forward PE Band (x)



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue	1,64,055	1,66,418	2,00,108	2,25,456	2,49,767	2,82,909
Gross profit	99,243	98,620	1,33,673	1,54,301	1,70,345	1,94,615
EBITDA	21,657	17,983	38,105	48,334	54,953	63,345
Depreciation	6,894	8,807	11,968	11,340	12,060	12,780
EBIT	14,763	9,176	26,137	36,994	42,893	50,565
Other income	1,417	734	1,202	2,255	1,249	1,415
Interest expense	1,427	2,743	3,116	2,761	2,498	2,623
PBT	(13,723)	7,167	24,222	36,488	41,644	49,357
Adj. PAT	10,352	4,303	19,144	29,070	33,115	39,286
Adj. EPS (INR)	22.8	9.5	42.0	63.8	72.7	86.2

Balance sheet (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net worth	1,22,220	1,25,428	1,43,735	1,68,192	1,96,209	2,29,408
Borrowings	41,873	45,415	29,218	26,296	24,981	26,230
Trade Payables	22,829	25,315	29,581	32,120	34,215	38,755
Other non-current liabilities	9,300	9,338	9,670	9,899	10,701	10,946
Other current liabilities	21,990	24,062	27,769	27,506	29,223	33,100
Total Net Worth & liabilities	2,18,212	2,29,559	2,39,972	2,64,012	2,95,328	3,38,440
Net Block	45498	46450	48986	30148	24088	17308
Capital WIP	8,475	8,948	5,957	8,901	8,701	8,501
Goodwill & intangible assets	31,306	40,534	41,566	48,476	54,871	59,214
Investments	9,000	5,169	10,746	12,423	19,762	36,227
Trade Receivables	42,619	44,807	46,921	57,445	67,061	77,509
Cash & Cash equivalents	10,981	12,931	12,025	12,396	13,170	13,344
Other non-current assets	7,580	8,343	6,710	9,869	12,121	12,518
Other current assets	62,752	62,377	67,061	84,355	95,555	1,13,819
Total Assets	2,18,212	2,29,559	2,39,972	2,64,012	2,95,328	3,38,440

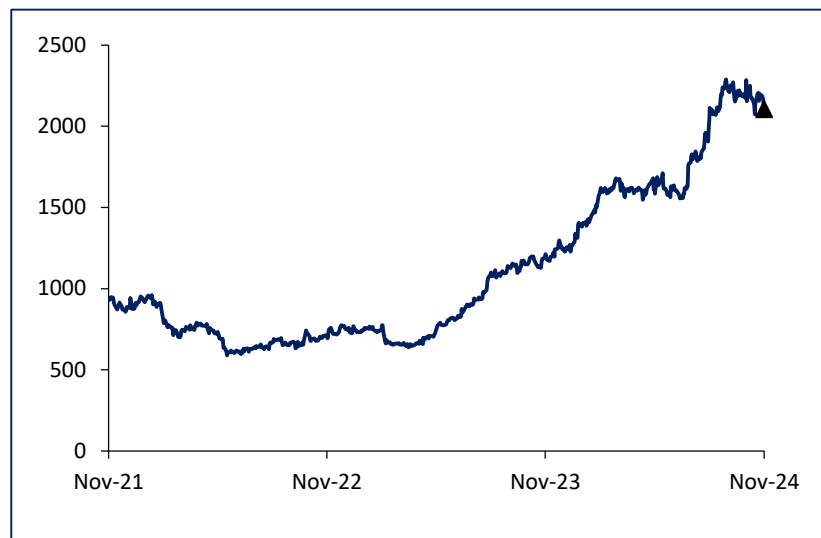
Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E	FY27E
CFO	3,673	18,970	36,483	17,143	30,128	34,776
CFI	12,922	(12,868)	(13,256)	(14,348)	(19,536)	(26,611)
CFF	(15,724)	(3,370)	(21,842)	(12,879)	(9,918)	(7,991)

Source: Company, CEBPL

Growth Ratios (%)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenues	8.2	1.4	20.2	12.7	10.8	13.3
Gross Profit	1.3	(0.6)	35.5	15.4	10.4	14.2
EBITDA	(15.6)	(17.0)	111.9	26.8	13.7	15.3
EBIT	(12.1)	(37.8)	184.8	41.5	15.9	17.9
PBT	(181.9)	152.2	238.0	50.6	14.1	18.5
Adj. PAT	(14.9)	(58.4)	344.9	51.8	13.9	18.6
Margins (%)						
Gross Profit	60.5	59.3	66.8	68.4	68.2	68.8
EBITDA	13.2	10.8	19.0	21.4	22.0	22.4
EBIT	9.0	5.5	13.1	16.4	17.2	17.9
PBT	(8.4)	4.3	12.1	16.2	16.7	17.4
Tax rate	(10.0)	37.5	20.1	20.0	20.0	20.0
Adj. PAT	6.3	2.6	9.6	12.9	13.3	13.9
Profitability (%)						
ROE	8.5	3.5	13.4	17.4	16.9	17.2
ROIC	15.2	5.6	22.5	27.2	25.7	25.2
ROCE	9.0	5.4	15.2	19.1	19.5	19.8
Financial leverage (x)						
Pre-tax OCF/EBITDA	0.2	1.2	1.1	0.5	0.7	0.7
OCF / Net profit	(0.2)	4.2	1.9	0.6	0.9	0.9
EV/EBITDA	35.1	42.4	19.7	20.1	17.7	15.3
Earnings						
EPS (Rs.)	22.8	9.5	42.0	63.8	72.7	86.2
Shares outstanding	454.5	455.0	455.7	455.7	455.7	455.7
Working Capital (days)						
Inventory days	103	99	90	92	95	95
Receivable days	95	98	86	93	98	100
Creditor days	51	56	54	52	50	50
Working capital days	147	141	122	133	143	145
Current Ratio (x)	1.5	1.3	1.6	1.9	2.2	2.5

Source: Company, CEBPL

Historical recommendations and target price: Lupin Ltd.



Lupin Ltd.

1. 29-10-2021	ADD,	Target Price Rs.1011
2. 29-01-2022	OUTPERFORM,	Target Price Rs.1035
3. 21-05-2022	ADD,	Target Price Rs.709
4. 05-08-2022	OUTPERFORM,	Target Price Rs. 807
5. 11-11-2022	OUTPERFORM,	Target Price Rs. 835
6. 13-02-2023	NEUTRAL,	Target Price Rs. 643
7. 11-05-2023	ADD,	Target Price Rs. 810
8. 07-08-2023	ADD,	Target Price Rs. 1186
9. 10-11-2023	OUTPERFORM,	Target Price Rs. 1451
10. 08-02-2024	OUTPERFORM	Target Price Rs. 1,873
11. 08-05-2024	BUY	Target Price Rs. 1,896
12. 09-08-2024	BUY	Target Price Rs. 2,237
13. 10-11-2024	HOLD	Target Price Rs.2,383

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BUY	The security is expected to generate greater than or = 15% over the next 24 months
HOLD	The security expected to show upside or downside returns by 14% to -5% overhead 24 months
SELL	The security expected to show Below -5% next 24 months

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