

December 19, 2019

Company Update

■ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY21E	FY22E	FY21E	FY22E
Rating	HOLD		HOLD	
Target Price	760		760	
Sales (Rs. m)	1,99,316	2,19,467	1,99,316	2,19,467
% Chng.	-	-	-	-
EBITDA (Rs. m)	39,764	43,784	39,764	43,784
% Chng.	-	-	-	-
EPS (Rs.)	39.0	43.8	39.0	43.8
% Chng.	-	-	-	-

Key Financials - Consolidated

Y/e Mar	FY19	FY20E	FY21E	FY22E
Sales (Rs. m)	1,63,694	1,81,056	1,99,316	2,19,467
EBITDA (Rs. m)	25,334	34,401	39,764	43,784
Margin (%)	15.5	19.0	20.0	20.0
PAT (Rs. m)	9,428	13,321	17,644	19,798
EPS (Rs.)	20.8	29.4	39.0	43.8
Gr. (%)	(45.0)	41.3	32.5	12.2
DPS (Rs.)	7.5	7.5	7.5	7.5
Yield (%)	1.0	1.0	1.0	1.0
RoE (%)	6.9	9.5	11.8	12.0
RoCE (%)	6.8	10.4	12.7	14.0
EV/Sales (x)	2.4	2.2	1.9	1.7
EV/EBITDA (x)	15.8	11.5	9.6	8.5
PE (x)	37.1	26.3	19.8	17.7
P/BV (x)	2.5	2.4	2.2	2.0

Key Data

LUPN.BO | LPC IN

52-W High / Low	Rs.889 / Rs.646
Sensex / Nifty	41,674 / 12,260
Market Cap	Rs.350bn / \$ 4,921m
Shares Outstanding	453m
3M Avg. Daily Value	Rs.2397.85m

Shareholding Pattern (%)

Promoter's	46.96
Foreign	25.66
Domestic Institution	13.05
Public & Others	14.33
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	3.4	9.8	(8.2)
Relative	0.4	3.1	(19.6)

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Solosec ramp-up lower than expected

Quick Pointers:

- Solosec (Secnidazole) is likely to realize peak sales of US\$50-60m as against Mgt guidance of US\$100-150mn
- Lupin will not be able to report a strong comeback in US branded business

Although Lupin management has guided to achieve sales of USD100-150mn (Rx) in US\$600m Bacterial Vaginosis (BV) market in the US (3% CAGR), we expect Solosec to reach peak sales of only US\$50-60m (US\$3-5mn/quarter currently) and achieve break-even in FY22E. We believe competition from metronidazole due to a) proven track record b) lower price and c) better efficiency (58-100% cure rate) will limit the shift towards Solosec. We expect Metronidazole will continue to be the market leader in Rx, and the preferred choice of medical practitioners even though Solosec has benefits of single-dose treatment. Currently, Solosec is the major revenue contributor to the branded business, and LPC is highly focused to make Solosec a successful brand in women's healthcare. We believe lower than expected ramp-up of Solosec and four plants under OAI status will continue pose strong valuation overhang. Maintain 'Hold' with TP Rs760.

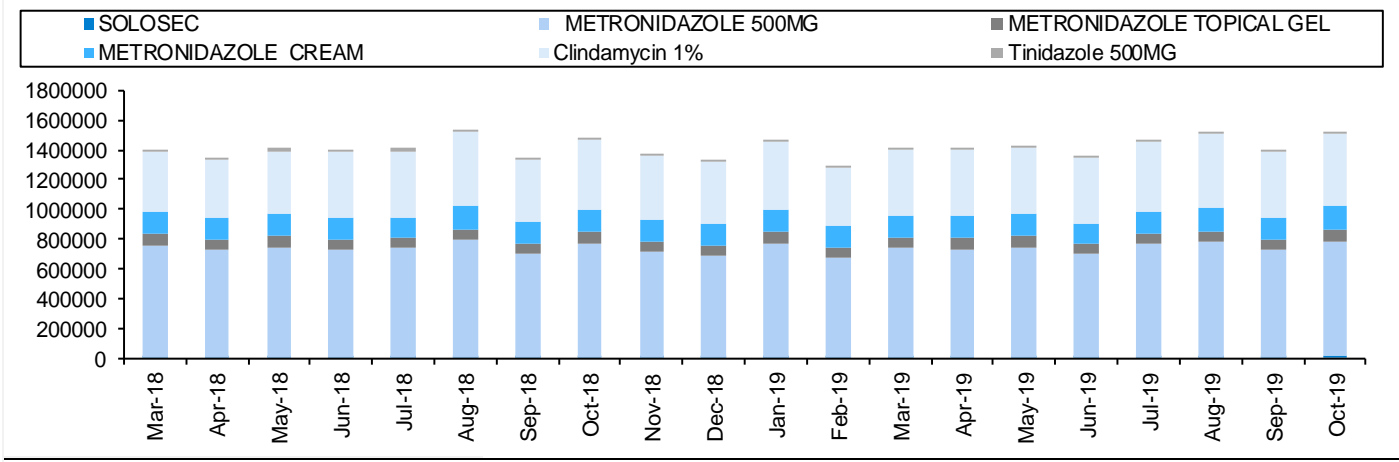
- **Solosec (secnidazole) only 1-day dosage medicine for BV:** Solosec is an anti-microbial agent to treat BV—the most common vaginal infection among women of childbearing age. It is only antibiotic approved in the last 10 years in US. LPC gained access to the product from the acquisition of Symbiomix in FY18, while the product was launched in Q1FY19. USFDA gave it QIDP (Qualified Infectious Disease Product) status with 10 years' exclusivity.
- **Solosec is 2% of LPC sales in US market:** LPC's US branded business has declined significantly to US\$31mn in FY19 vs. US\$144mn in FY12 due to generic launch against its branded molecule (Surprax, Antara, and Methergine). Management targets sales of US\$100-150mn from Solosec and achieve break-even in next 2 years. However, Solosec's current performance has remained weak even after deploying 125 sales force and spending \$30-35mn/annum in marketing and promotion expenses. The company is even promoting Solosec through a digital marketing platform and is ready to deploy an additional sales force to ramp-up sales. The weekly Rx is currently running at more than 2,000 patients with a 10% growth QoQ though quarterly sales remain in \$3-5mn. With the assumption of slower ramp-up in Rx, we expect Solosec to contribute US\$20m in FY20E and US\$40m in FY21E.
- **BV treatment market is highly competitive:** There are two kinds of medications to treat BV, Oral - (Metronidazole, Tinidazole, Clindamycin and Secnidazole) and Tropical route (Metronidazole, Clindamycin, Vivagel and normal pH restoration gels). Metronidazole and Clindamycin are extensively used as the first-line of treatment while new approval of Vivagel (Astrodimer sodium, launched in December FY19), and Solosec (launched in May FY19) are new generation medicines. Solosec is only single-dose medication in the segment while Vivagel is an ointment with a seven-day regime

- **About BV:** Microflora imbalance is the major cause of BV and highly prevalent among the women in 18-44 years' age group. The imbalance develops a lot of harmful bacterial species and resulted in BV disease. With the asymmetrical trend, few women experience the infection for a longer period, while others suffer for a transient period. There are more than 20m women patient group (affected by BV) that led the dispense of 6m Rx in US. The distribution pattern of the occurrence of BV are 19% in celibate women, 25% in pregnant women, and 32% in women who have ever been pregnant.

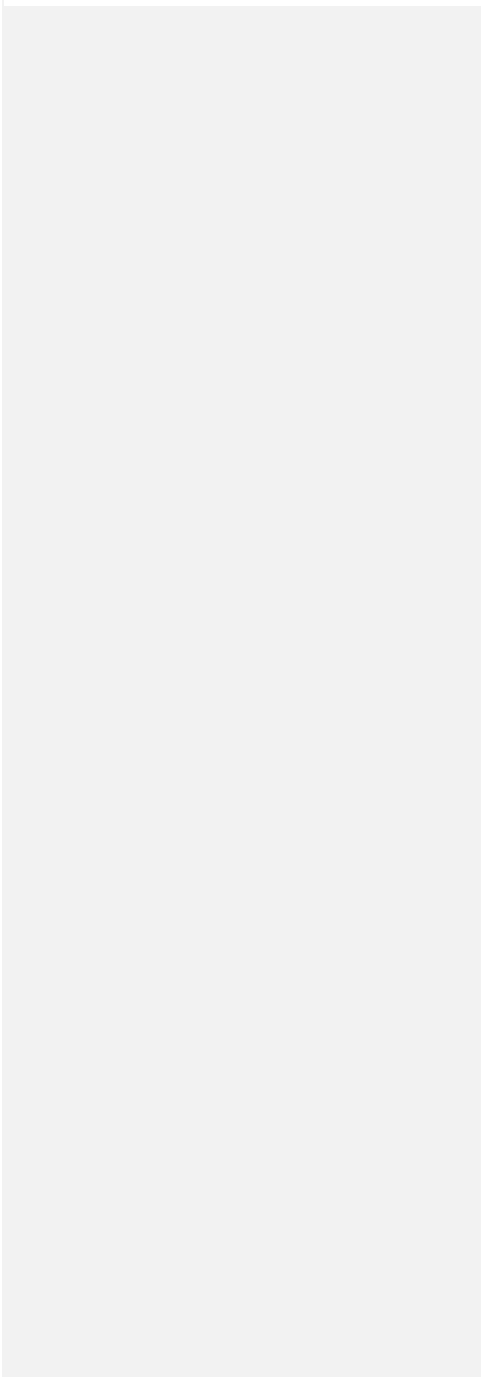
Comparative study of BV drugs available in US

- **Metronidazole Vs. Solosec:** Cure rates after four weeks of treatment of metronidazole ranged from 58% to 100% vs 5% to 29% for placebo. These results encompass several different clinical studies including those that looked at oral and vaginal metronidazole and various dosing regimens. One or more studies found cure rates as high as 87% following a single 2g oral dose (Solosec) with no difference in duration of effect between the single 2g dose and multiple doses over two or more days. But, another study found a single 2g dose (Solosec) was only associated with a 62% cure rate. Another study found 7-day metronidazole regimen is superior to that of a single-dose (Solosec) regimen. Metronidazole is associated with more side effects than some other BV therapies including metallic taste and (in some cases) candida infection.
- **Clindamycin:** One study which evaluated oral versus intravaginal administration found oral at 450mg 3x/day and 2% clindamycin cream 5g once daily for 7 days had similar cure rates. A study comparing clindamycin ovules (for 3 days) with clindamycin cream (for 7 days) found cure rates of 54% and 48%, respectively (not significantly different). A single dose of vaginal clindamycin cream was found to have similar effectiveness and safety to that of a 7-dose regimen of the same. Clindamycin appears to have the most favorable side effect profile of all other standard-of-care BV antibiotics
- **Tinidazole vs metronidazole:** Similar effectiveness (74% tinidazole vs 82% metronidazole) at 14-days as well as similar short-term recurrence rates. Tinidazole has been associated with side effects similar to those of metronidazole including metallic taste, nausea, vomiting, etc.
- **Metronidazole vs clindamycin:** Topical clindamycin (2% clindamycin cream 5 g at bedtime for 7 days; ovule 100 mg daily for 3 days) or oral clindamycin (500 mg twice daily for 7 days) appeared to be equivalent to oral (500 mg twice daily for 7 days) or topical metronidazole (0.75% gel 5g daily for 7 days). Clindamycin appeared to be associated with lower rates of adverse effects such as nausea and metallic taste as compared to oral metronidazole

Exhibit 1: Flagyl (metronidazole) Vs Solosec market share (Rx share: NRx, TRx)



Source: Company, PL



Financials

Income Statement (Rs m)

Y/e Mar	FY19	FY20E	FY21E	FY22E
Net Revenues	1,63,694	1,81,056	1,99,316	2,19,467
YoY gr. (%)	5.2	10.6	10.1	10.1
Cost of Goods Sold	58,458	61,559	66,671	73,412
Gross Profit	1,05,236	1,19,497	1,32,645	1,46,055
Margin (%)	64.3	66.0	66.6	66.6
Employee Cost	31,513	32,590	35,877	39,504
Other Expenses	15,731	17,200	19,134	21,069
EBITDA	25,334	34,401	39,764	43,784
YoY gr. (%)	(12.7)	35.8	15.6	10.1
Margin (%)	15.5	19.0	20.0	20.0
Depreciation and Amortization	10,850	11,980	12,728	13,525
EBIT	14,484	22,421	27,036	30,259
Margin (%)	8.8	12.4	13.6	13.8
Net Interest	3,078	3,628	2,984	2,467
Other Income	7,128	3,564	3,671	3,304
Profit Before Tax	18,534	22,357	27,723	31,096
Margin (%)	11.3	12.3	13.9	14.2
Total Tax	9,017	8,943	9,980	11,195
Effective tax rate (%)	48.7	40.0	36.0	36.0
Profit after tax	9,517	13,414	17,743	19,902
Minority interest	89	94	98	103
Share Profit from Associate	-	-	-	-
Adjusted PAT	9,428	13,321	17,644	19,798
YoY gr. (%)	(44.9)	41.3	32.5	12.2
Margin (%)	5.8	7.4	8.9	9.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	9,428	13,321	17,644	19,798
YoY gr. (%)	(44.9)	41.3	32.5	12.2
Margin (%)	5.8	7.4	8.9	9.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	9,428	13,321	17,644	19,798
Equity Shares O/s (m)	453	453	453	453
EPS (Rs)	20.8	29.4	39.0	43.8

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY19	FY20E	FY21E	FY22E
Non-Current Assets				
Gross Block	1,32,893	1,47,893	1,62,893	1,77,893
Tangibles	70,110	81,110	92,110	1,03,110
Intangibles	62,783	66,783	70,783	74,783
Acc: Dep / Amortization	45,829	57,808	70,536	84,061
Tangibles	20,995	28,015	35,386	43,126
Intangibles	24,834	29,793	35,150	40,934
Net fixed assets	87,064	90,084	92,357	93,832
Tangibles	49,115	53,095	56,724	59,984
Intangibles	37,949	36,989	35,633	33,848
Capital Work In Progress	16,397	13,938	11,847	10,070
Goodwill	23,803	20,233	17,198	18,058
Non-Current Investments	3,104	2,557	2,113	1,750
Net Deferred tax assets	4,457	3,775	4,742	4,580
Other Non-Current Assets	3,249	2,295	1,628	1,161
Current Assets				
Investments	21,099	11,604	9,864	10,357
Inventories	38,368	39,684	43,686	49,305
Trade receivables	51,498	54,565	58,976	66,141
Cash & Bank Balance	9,872	12,210	13,368	12,097
Other Current Assets	11,058	8,293	8,708	6,531
Total Assets	2,79,494	2,65,703	2,68,930	2,76,357
Equity				
Equity Share Capital	905	905	905	905
Other Equity	1,36,517	1,42,023	1,55,597	1,71,325
Total Networkth	1,37,422	1,42,928	1,56,502	1,72,230
Non-Current Liabilities				
Long Term borrowings	66,417	56,455	47,986	40,788
Provisions	3,708	3,152	2,679	2,277
Other non current liabilities	3,145	269	269	269
Current Liabilities				
ST Debt / Current of LT Debt	15,802	12,642	8,849	6,194
Trade payables	24,982	26,290	28,396	30,665
Other current liabilities	20,515	18,355	19,860	20,367
Total Equity & Liabilities	2,79,494	2,65,703	2,68,930	2,76,357

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY19	FY20E	FY21E	FY22E
PBT	18,534	22,357	27,723	31,096
Add. Depreciation	10,850	11,980	12,728	13,525
Add. Interest	3,078	3,628	2,984	2,467
Less Financial Other Income	7,128	3,564	3,671	3,304
Add. Other	(7,438)	(10,493)	(2,532)	(3,929)
Op. profit before WC changes	25,024	27,472	40,903	43,159
Net Changes-WC	(3,193)	2,368	(3,887)	(6,278)
Direct tax	(9,017)	(8,943)	(9,980)	(11,195)
Net cash from Op. activities	12,815	20,897	27,035	25,686
Capital expenditures	(9,194)	(12,540)	(12,909)	(13,223)
Interest / Dividend Income	-	-	-	-
Others	(20,299)	9,735	1,945	(319)
Net Cash from Inv. activities	(29,493)	(2,805)	(10,964)	(13,542)
Issue of share cap. / premium	1	-	-	-
Debt changes	10,791	(13,123)	(12,261)	(9,853)
Dividend paid	-	-	-	-
Interest paid	(3,078)	(3,628)	(2,984)	(2,467)
Others	-	-	-	-
Net cash from Fin. activities	7,714	(16,751)	(15,245)	(12,319)
Net change in cash	(8,964)	1,341	826	(176)
Free Cash Flow	3,621	8,356	14,126	12,463

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY19	Q4FY19	Q1FY20	Q2FY20
Net Revenue	43,779	43,259	43,558	42,969
YoY gr. (%)	12.2	8.7	15.4	10.4
Raw Material Expenses	16,010	14,078	15,500	15,273
Gross Profit	27,770	29,181	28,058	27,696
Margin (%)	63.4	67.5	64.4	64.5
EBITDA	6,256	7,919	7,977	6,683
YoY gr. (%)	2.0	21.2	79.0	36.5
Margin (%)	14.3	18.3	18.3	15.6
Depreciation / Depletion	2,798	2,808	3,171	3,215
EBIT	3,459	5,111	4,806	3,468
Margin (%)	7.9	11.8	11.0	8.1
Net Interest	798	855	856	865
Other Income	1,704	1,669	1,348	1,960
Profit before Tax	4,364	5,925	5,297	4,564
Margin (%)	10.0	13.7	12.2	10.6
Total Tax	2,478	2,998	2,280	343
Effective tax rate (%)	56.8	50.6	43.0	7.5
Profit after Tax	1,886	2,927	3,017	4,221
Minority interest	(18)	53	(13)	27
Share Profit from Associates	-	-	-	-
Adjusted PAT	1,905	2,873	3,031	4,194
YoY gr. (%)	(14.1)	(57.8)	49.5	57.7
Margin (%)	4.4	6.6	7.0	9.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,905	2,873	3,031	4,194
YoY gr. (%)	(14.1)	(57.8)	49.5	57.7
Margin (%)	4.4	6.6	7.0	9.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,905	2,873	3,031	4,194
Avg. Shares O/s (m)	452	452	452	452
EPS (Rs)	4.2	6.4	6.7	9.3

Source: Company Data, PL Research

Key Financial Metrics

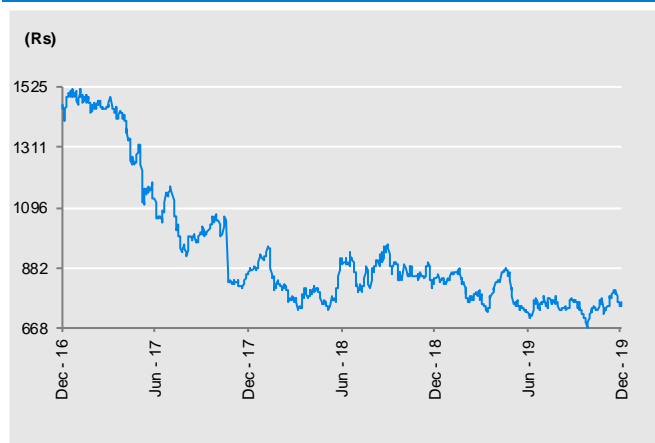
Y/e Mar	FY19	FY20E	FY21E	FY22E
Per Share(Rs)				
EPS	20.8	29.4	39.0	43.8
CEPS	44.8	55.9	67.1	73.6
BVPS	303.7	315.9	345.9	380.6
FCF	8.0	18.5	31.2	27.5
DPS	7.5	7.5	7.5	7.5
Return Ratio(%)				
RoCE	6.8	10.4	12.7	14.0
ROIC	4.1	7.0	9.1	10.0
RoE	6.9	9.5	11.8	12.0
Balance Sheet				
Net Debt : Equity (x)	0.4	0.3	0.2	0.1
Net Working Capital (Days)	145	137	136	141
Valuation(x)				
PER	37.1	26.3	19.8	17.7
P/B	2.5	2.4	2.2	2.0
P/CEPS	17.2	13.8	11.5	10.5
EV/EBITDA	15.8	11.5	9.6	8.5
EV/Sales	2.4	2.2	1.9	1.7
Dividend Yield (%)	1.0	1.0	1.0	1.0

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY19	FY20E	FY21E	FY22E
India Formulations	46,382	51,948	57,662	64,005
North America	67,830	74,764	81,976	89,888
APAC	26,114	30,083	33,693	37,737
ROW Formulations & LATAM	7,801	8,425	8,846	9,289
APIs	13,464	15,836	17,138	18,549

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	13-Nov-19	Hold	760	736
2	06-Nov-19	Reduce	730	771
3	03-Oct-19	Reduce	730	701
4	03-Oct-19	Reduce	730	701
5	03-Oct-19	Reduce	730	701
6	08-Aug-19	Reduce	730	761
7	04-Jul-19	Reduce	730	754
8	16-May-19	Reduce	730	782
9	05-Apr-19	Reduce	820	788
10	06-Feb-19	Reduce	820	842

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aurobindo Pharma	Hold	511	434
2	Cadila Healthcare	Hold	220	225
3	Cipla	Reduce	439	481
4	Dr. Lal PathLabs	Hold	1,437	1,442
5	Dr. Reddy's Laboratories	Accumulate	2,910	2,757
6	Eris Lifesciences	Accumulate	459	418
7	Glenmark Pharmaceuticals	Reduce	335	301
8	Indoco Remedies	Hold	157	159
9	Ipca Laboratories	Accumulate	1,238	1,074
10	Jubilant Life Sciences	Reduce	433	562
11	Lupin	Hold	760	736
12	Sun Pharmaceutical Industries	Reduce	396	441
13	Thyrocare Technologies	BUY	686	551

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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