



3R MATRIX

	+	=	-
Right Sector (RS)	✓	✗	✗
Right Quality (RQ)	✓	✗	✗
Right Valuation (RV)	✓	✗	✗
+ Positive = Neutral - Negative			

What has changed in 3R MATRIX

	Old		New
RS	✓	↔	✓
RQ	✓	↔	✓
RV	✓	↔	✓

ESG Disclosure Score

NEW

ESG RISK RATING

Updated Oct 08, 2021

41.18

Severe Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

Company details

Market cap:	Rs. 40,049 cr
52-week high/low:	Rs. 1,268 / 856
NSE volume: (No of shares)	30.4 lakh
BSE code:	500257
NSE code:	LUPIN
Free float: (No of shares)	24.1 cr

Shareholding (%)

Promoters	46.8
FII	20.8
DII	19.9
Others	12.54

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-7.0	-20.1	-16.3	-6.2
Relative to Sensex	-7.6	-34.4	-36.9	-56.5

Sharekhan Research, Bloomberg

Lupin Ltd

Weak quarter; near term hiccups, long-term growth levers intact

Pharmaceuticals

Sharekhan code: LUPIN

Reco/View

Reco: Buy



CMP: Rs. 882

Price Target: Rs. 1,210



Upgrade



Maintain



Downgrade

Summary

- We retain Buy recommendation on the stock of Lupin with a revised PT of 1210.
- Q2FY22 was a weak quarter for Lupin reflecting several one off expenses and the results missed estimates in the operating front.
- Lupin sees a strong growth traction for the India business and expects to outpace the IPM growth by 20-30% in FY22. Ramp-up in Albuterol and Brovana would drive the US sales, but heightened pricing pressures is expected to overweigh in the near term.
- Basis the near term headwinds, in the form of rising raw material cost pressures and heightened price erosion in US, the EBITDA margins guidance for 2HFY22 has been cut to 16% plus levels from ~18% earlier.

Q2FY22 was a weak quarter for Lupin Limited (Lupin) reflecting several one-off expenses and results missed estimates on the operating front. Sales for the quarter stood at Rs 4091 cr, up 6.7% y-o-y driven by a double-digit growth in India & growth markets. OPM's at 13.8% contracted by 138bps y-o-y attributable to contraction in the gross margins. Adjusting for one offs PAT stood at Rs 497 cr as compared to Rs 211 cr in Q2FY21, while on a reported basis the company had loss of Rs 2098 crore. Lupin is witnessing near term headwinds in the form of heightened raw material costs and price erosion in the US markets, leading to management revising downwards EBITDA margin guidance for H2FY22. While over the long term, strong product pipeline in the US provides ample visibility on growth

Key positives

- India formulations sales reported 15.9% y-o-y growth, driven by strong overall performance.
- Growth markets' revenues grew by 19.6% backed by a strong growth across regions
- gAlbuterol ramps up in the US with the market share reaching 16% levels.

Key negatives

- OPM's contract by 138 bps y-o-y to 13.8% led by a steep contraction in the gross margins.
- EBITDA guidance for 2HFY22 lowered to ~16% plus levels from the earlier ~18% levels.

Management Commentary

- Lupin's US business is likely to witness headwinds in the form of higher price erosion in near term, while limited competition launches to drive the growth over the long term.
- Lupin's India business expects to outpace the IPM growth backed by improved performance in the Chronic & acute therapies.
- Lupin has launched gFrostAir in the Europe / UK markets and expects the same to ramp up gradually. US launch likely post approval flowing in.

Revision in estimates – Q2FY22 was a weak quarter for lupin. Basis the rising raw material costs & higher competitive pressures in US, EBITDA guidance for 2HFY22 has been revised downwards, factoring in the same we have revised our estimates for FY22E/FY23E downwards by 8-10%. We have also introduced FY24E estimates in this note.

Our Call

Valuation – Retain Buy with a revised PT of Rs. 1,210: Near term headwinds in the form of increasing raw material costs pressures and heightened competitive intensity could impact growth and exert margins pressures for Lupin. Further expected strong outlook for the domestic formulations business coupled with sturdy product pipeline expected to playout in 2HFY23 could drive the US sales, and are the key growth drivers. At CMP the stock trades at 26.8x/19.7x if FY22E and FY23E EPS. Lupin's long term growth levers are intact despite of near term hiccups, hence we retain Buy recommendation on the stock with a revised PT of 1210.

Key Risks

- Adverse development on the regulatory front can impact earnings prospects;
- Currency risks.

Valuation (Consolidated)

Rs cr

Particulars	FY2020	FY2021	FY2022E	FY2023E	FY2024E
Net sales	15,374.8	15,163.0	16,897.6	19,311.2	21,631
Operating Profits	2,354.8	2,566.9	2,990.1	3,682.9	4,252.1
OPM (%)	15.3	16.9	17.7	19.1	19.7
Adjusted net profit	352.6	1,216.5	1,492.5	2,031.1	2,436.3
Adj. EPS (Rs)	7.8	26.8	32.9	44.8	53.7
PER (x)	113.3	32.9	26.8	19.7	16.4
EV/Ebitda (x)	19.3	17.2	12.1	9.0	7.1
P/BV (x)	3.2	2.9	2.7	2.4	2.1
RoCE (%)	9.0	9.0	10.5	13.1	14.3
RoNW (%)	2.8	8.8	10.0	12.2	13.0

Source: Company; Sharekhan estimates

Weak quarter, operating performance missed estimates:

Q2FY22 was a weak quarter for Lupin reflecting several one off expenses. Results missed estimates in the operating front. Sales for the quarter stood at Rs 4091 cr, was up by 6.7% y-o-y as against the estimate of Rs 3900 cr. The US sales at Rs 1429 cr grew by 2.2% y-o-y while the India and growth markets grew by 15.9% and 19.6% y-o-y respectively. The operating margins for the quarter at 13.8% (against the estimated 16.3%) contracted by 138bps y-o-y attributable to a steep 370bps contraction in the gross margins. The operating profit for the quarter at Rs 563 cr declined by 3% y-o-y and missed estimates. During the quarter, Lupin reported exceptional onetime expenses which include provision of Rs 1879 cr towards Glumetza class actions suit settlement and impairment expenses of Rs 707 cr for Solosec IP. Lupin reported a tax credit for the quarter as against a tax outgo for the corresponding quarter. Therefore, adjusting for a onetime expenses and a tax credit the PAT stood at Rs 497 cr as compared to Rs 211 cr in Q2FY21 and was ahead of the estimates. However, on a reported basis the company has loss of Rs 2098 crore

Q2FY2022 Conference Call Highlights:

- ♦ **Ramp-up in Albuterol, Brovana to support US growth, pricing pressures to pose a challenge in the near term:** US sales stood at Rs. 1429 crore, up by 2.2% y-o-y and 7.2% q-o-q helped by growth in the gAlbuterol and Brovana launch. Going ahead, Lupin expects volumes in gAlbuterol to ramp up and is eyeing a market share of close to 18-20%, as compared to a current market share of 16%. Also recent launch Brovana, is also gaining traction and is expected to be a key growth driver in addition to gAlbuterol. In addition to this the company has a substantial no of launches lined up in 2H- FY23 in the FTF / limited competition space. These include Spiriva, Suprep. bPegflgrastim and Linalidomide (though not a FTF but offers substantial growth opportunities). However, given the heightened competitive intensity in the US markets, price erosion has inched up and is currently in high single digit. The management sees the pricing pressures to sustain going ahead and could slow down the growth, though in the near term. While the expected traction in the albuterol, Brovana and likely improvement in the base business could support the managements aim of sustaining a quarterly run rate of \$200 mn for the US business, the higher price erosion could act as a dampner in the near term. Further, Lupin has incurred a onetime charge amounting to Rs 32.6 cr towards restructuring of the specialty business in the US and sees the burn rate to reduce significantly in subsequent quarters.
- ♦ **India business to grow ahead of the industry:** Lupin's revenues from the India business stand at Rs. 1543.5 crore up by 15.9% y-o-y and was driven by a growth in the base business (across both acute and chronic therapies, while the sub chronic portfolio witnessed slow growth). The share of growth from the Covid led portfolio continued to slide down and is expected to reduce further in the subsequent quarters. Going ahead, the management sees the India business growing in double digits and looks to grow 20-30% higher than the industry growth. Overall, Lupin has a higher presence in the chronic therapies of cardiology, anti-diabetics, and respiratory and management has set its focus on these areas for growth, as chronics tend to have better demand visibility and could be a growth driver for the India business.
- ♦ **North America:** Revenue from North America stood at Rs. 1429 crore, up 2.2% y-o-y and 7.2% q-o-q. The company filed 4 ANDAs during the quarter and received 1 ANDA approvals from the USFDA. It launched 3 new products in the Us during the quarter. Lupin has booked a one-time cost pertaining to US specialty business amounting to Rs 32.6 cr. This would help the company reduce the burn rate at US specialty
- ♦ **Europe – Middle East – Africa (EMEA) and RoW Markets:** Revenue from the EMEA markets stood at Rs. 348.4 crore, up 6.9% y-o-y, while sequentially growing strongly by 33.3%. South African sales in local currency terms stood at ZAR 357 million as compared to ZAR 304 million in Q2FY2021. Sales in Germany stood at Euro 7.9 million as against Euro 8.1 million in the corresponding quarter last year.
- ♦ **LATAM and APAC (Growth Markets):** Revenue stood at Rs. 349 crore, growth of 19.6% y-o-y and 4.9% q-o-q. Sales in Brazil stood at BRL 48 million, up from BRL 59 million as of Q2FY2021. Sales in Mexico in local currency terms stood at MXN 172 mn as compared to MXN 155 mn in Q2FY2021. Sales in Philippines stood at PHP 643 mn as compared to PHP341 mn in Q2FY2021.
- ♦ **Regulatory Updates:** Lupin's plants at Goa, Pithampur (unit-II), and Tarapur are under the USFDA's scrutiny. Management has submitted its responses to the USFDA and is awaiting a reply. Recently, the USFDA has issued guidelines of remote desktop audits. Hence, management is hopeful of a resolution.

- ♦ **R&D:** R&D expenses for Q2FY2022 stood at Rs. 330 crore or 8.2% of sales as compared to Rs 373 Cr in Q1FY2022. The company has a total of 51 first-to-file (FTF) filling products, which include 20 products with exclusive FTF opportunities. As of Q2FY2022, the company's cumulative DMFs are at 202. These point at a strong product pipeline.
- ♦ **Growth Outlook:** Lupin's India business is expected to outpace the IPM growth driven by a consistent growth from the Chronic therapies which tend to have a relative stable demand. While in the US business ramp up in albuterol and Brovana would enable the company maintain quarterly revenue run rate of ~ \$200 mn, the increasing pricing pressures could play a dampner. Further basis the apparent cost pressures and price erosion in the US business the management has further revised downwards its EBITDA guidance to 16% plus for 2HFY22 (translating to full year OPM of 17.5%) as compared to earlier revised guidance of ~18% for FY22.

Results (Consolidated)

					Rs cr
Particulars	Q2FY22	Q2FY21	y-o-y	Q1FY22	q-o-q
Total sales	4091.3	3835.0	6.7%	4270.2	-4.2%
Operating profit	563.7	581.2	-3.0%	927.6	-39.2%
Other income	72.8	25.0	191.7%	27.8	161.6%
EBIDTA	636.5	606.1	5.0%	955.4	-33.4%
Interest	34.4	33.6	2.4%	33.5	2.9%
Depreciation	211.6	212.7	-0.5%	208.8	1.4%
PBT	390.5	359.8	8.5%	713.2	-45.3%
Tax	-109.9	146.7	-174.9%	202.3	-154.3%
Adj PAT	497.2	211.0	135.6%	505.3	-1.6%
Reported PAT	-2098.1	211.0	-	542.5	-
			BPS		BPS
OPM (%)	13.8	15.2	-138	21.7	-794
Adjusted profit margin (%)	12.2	5.5	665	11.8	32
Tax rate (%)	-28.1	40.8	-	28.4	-

Source: Company, Sharekhan Research

Geographical – revenue Mix

					Rs cr
Particulars	Q2FY22	Q2FY21	y-o-y	Q1FY22	q-o-q
Formulations	3735.6	3407.9	9.6%	3618.1	3.2%
North America	1429.1	1398.4	2.2%	1333.0	7.2%
India	1543.5	1332.3	15.9%	1636.2	-5.7%
EMEA	348.4	325.9	6.9%	261.3	33.3%
Growth Markets	349.0	291.8	19.6%	332.8	4.9%
ROW	65.6	59.5	10.3%	54.8	19.7%
API	267.8	373.9	-28.4%	245.9	8.9%
Other operating income	87.9	53.2	65.2%	32.8	168.0%
Licensing Income	0		-	373.4	-
Total	4091.3	3835.0	6.7%	4270.2	-4.2%

Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector view - Growth momentum to improve

: Indian pharmaceutical companies are better placed to harness opportunities and report healthy growth going ahead. Indian companies are among the most competitive ones globally and hold a sizeable market share in most developed as well as other markets. Moreover, other factors such as easing of pricing pressures (especially in the US generics market), rise in product approvals, and plant resolutions by the USFDA coupled with strong growth prospects in domestic markets and emerging opportunities in the API space would be key growth drivers. This would be complemented by strong capabilities developed by Indian companies (leading to a shift towards complex molecules and biosimilars) and commissioning of expanded capacities by select players over the medium term. Collectively, this indicates a strong growth potential going ahead for pharma companies.

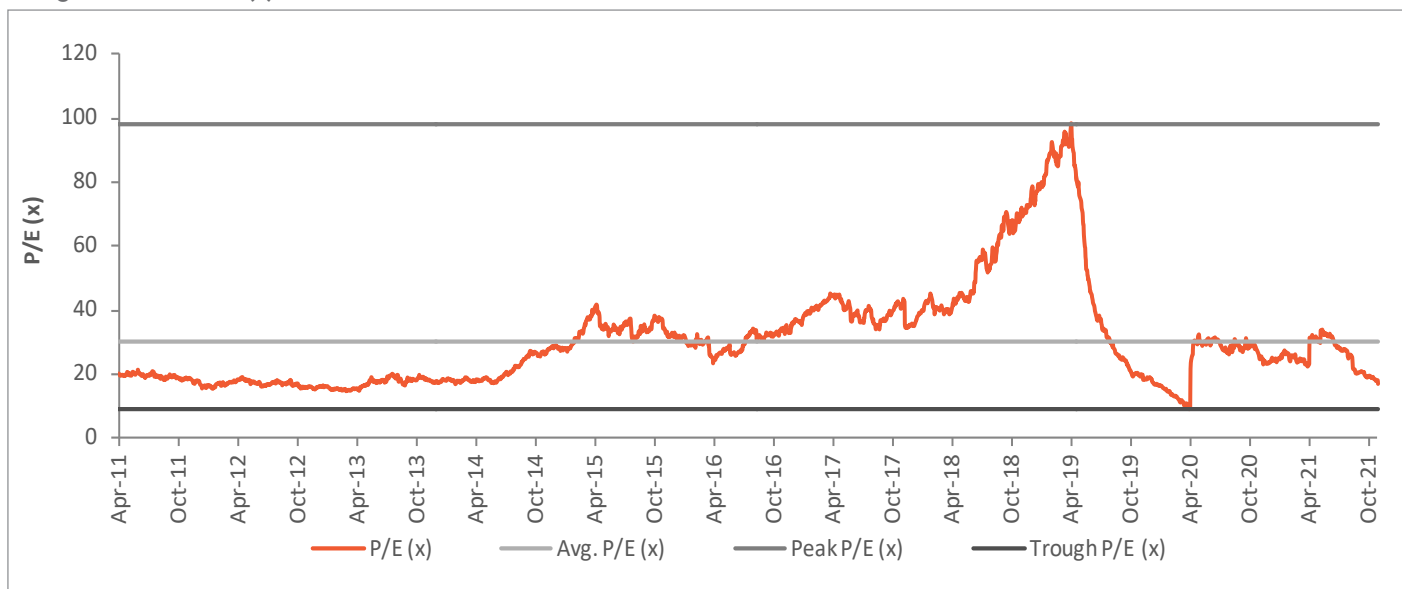
■ Company outlook - Long-term levers intact

Lupin is one of the leading pharmaceutical companies and is present in most markets globally. After establishing itself as a major player in the generics space, the company is making efforts to improve its presence in the specialty business. The US is a key market for Lupin and performance from the regions has been weak. Going ahead, the company sees growth momentum to improve for the US business backed by a ramp up Albuterol and Brovana, and a growth in the base business, though increasing pricing pressures could play a dampener and slow down the growth in the US markets. Lupin has further lined up some significant high value launches in the US in the respiratory, biosimilars space, which is likely in 2HFY2023 and could be substantial growth drivers. There is a strong product pipeline consisting of complex / limited competition products. The India business on the other hand is witnessing a strong growth traction and the company expects it to outpace the IPM growth. A strong growth in the base business, new product launches and a chronic-heavy presence would drive the growth for the India business. Lupin is also focusing on cost-control efforts and cost rationalization, which would result in OPM expansion, though over the long term. Resolution of USFDA issues at its plants would be key development to watch out for and, if successfully resolved, would lead to earnings upgrades.

■ Valuation - Retain Buy with a revised PT of Rs. 1210

Lupin's domestic formulations business has a strong growth outlook and is expected to outpace the industry growth backed by a chronic-heavy presence and growth in the overall business. The US business on the other hand is witnessing elevated price erosion, which is expected to slow down the growth in the US business. Though ramp-up in Albuterol and Brovana would drive the performance, but heightened pricing pressures is expected to overweigh in the near term. Though in the long term levers in the form of significant new product launches could play out and meaningfully drive the US revenues. Lupin's biosimilars business is also gradually gaining traction led by geographical expansion and likely new launches. However, given increasing cost pressures Lupin has lowered its EBITDA guidance for 2HFY22 to 16% plus levels from ~18% levels earlier. Also Q2 was a weak quarter and basis this we have cut FY22E/FY23E EPS by 8-10%. Lupin's long term growth levers are intact despite of near term hiccups, hence we retain Buy recommendation on the stock with a revised PT of 1210.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer valuation

Particulars	CMP (Rs / Share)	O/S Shares (Cr)	MCAP (Rs Cr)	P/E (x)			EV / EBITDA (x)			RoE (%)		
				FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E
Lupin	882	45.3	40,049	32.9	26.8	19.7	17.2	12.1	9.0	8.8	10.0	12.2
Sun Pharma	808.0	239.9	1,93,777.0	28.5	27.5	23.6	22.7	18.6	15.5	14.6	13.3	13.6
Cipla	892.0	80.6	71,937.0	30.0	23.4	19.5	17.2	14.6	12.2	13.9	14.6	16.1

Source: Sharekhan Research

About company

Over the past decade, Lupin has established itself as a leading generic player from India. US and India are the company's largest markets and contribute around 37% and 35%, respectively, of FY2021 sales of the company. The company develops and commercializes a wide range of branded and generic formulations, biotechnology products, and APIs in over 100 markets in the U.S., India, South Africa, and across Asia Pacific (APAC), Latin America (LATAM), Europe, and Middle East regions. While in India, Lupin is among the top 10 and fastest-growing companies as well. The company is also among the top five companies in terms of prescriptions in the US. Therapy wise, the company has a leadership position in the cardiovascular, anti-diabetic, and respiratory segments and has a significant presence in the anti-infective, gastro-intestinal (GI), central nervous system (CNS), and women's health segments. In terms of manufacturing capabilities, Lupin has 15 manufacturing sites and seven research centers globally.

Investment theme

Lupin is one of the leading pharmaceutical companies and is present in most markets globally. After establishing itself as a major player in the generics space, the company is making efforts to improve its presence in the specialty business. The US is a key market for Lupin. After two consecutive years of subdued performance, the US business has reported mid-single digit growth in FY2020. The momentum is expected to continue going ahead as well, backed by ramp up in existing products and new product launches. With initial signs of revival apparent in the IPM coupled with the chronic-heavy presence for Lupin (in the domestic business), the India formulations segment is expected to gain traction. Lupin is also focusing on cost-control efforts and cost rationalisation, which would result in OPM. Resolution of USFDA issues at its plants (Goa, Pithampur – Unit-II, and Somerset) would be key developments to watch out for and, if successfully resolved, would lead to earnings upgrades.

Key Risks

- ♦ Delay in the resolution of USFDA issues at its plants
- ♦ Slower-than-expected ramp-up in gAlbuterol
- ♦ Currency risk

Additional Data

Key management personnel

Mrs. Manju D Gupta	Chairman
Dr. Kamal K. Sharma	Vice Chairman
Ms. Vinita Gupta	Chief Executive Officer
Mr. Nilesh Deshbandhu Gupta	Managing Director
Mr. Ramesh Swaminathan	Executive Director and Global CFO

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corporation of India	5.03
2	HDFC Asset Management Co	5.01
3	Vanguard Group Inc/The	1.63
4	Franklin Resources Inc	1.56
5	BlackRock Inc	1.56
6	SBI Funds Management	1.43
7	ICICI Prudential Life Insurance Co Ltd	1.41
8	Comgest SA	1.39
9	Government Pension Fund Global	1.36
10	Norges Bank	1.26

Source: Bloomberg

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Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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