



## 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 Feb 08, 2022

41.13

## Severe Risk

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

Source: Morningstar

## Company details

Market cap:	Rs. 30,018 cr
52-week high/low:	Rs. 1160 / 583
NSE volume: (No of shares)	15.3 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	12.56

## Price chart



## Price performance

(%)	1m	3m	6m	12m
Absolute	5.2	-8.8	-24.2	-42.7
Relative to Sensex	-4.5	-15.1	-23.6	-49.9

Sharekhan Research, Bloomberg

## Lupin Ltd

## Weak quarter; Encouraging outlook

## Pharmaceuticals

## Sharekhan code: LUPIN

## Reco/View: Buy



CMP: Rs. 660

Price Target: Rs. 780



Upgrade



Maintain



Downgrade

## Summary

- Lupin Limited (Lupin) reported a weak Q1FY2023. OPM surprised negatively, marred by pricing pressures in the US and remediation cost at its plants.
- Yet, the management has shared a strong growth outlook across its US and India businesses.
- Further, given cost-control measures and few high-value launches lined up in the US, Lupin expects to end FY2023 with 18% OPM as compared to 6.2% in Q1FY2023
- Based on the encouraging outlook, we retain our Buy recommendation on the stock with an unchanged price target (PT) of Rs. 780.

Lupin Limited (Lupin) reported a weak performance for Q1FY2023. Operating profit margin (OPM) surprised negatively, marred by confluence of factors such as pricing pressures in the US and remediation cost at its plants. This coupled with overall cost escalations resulted in OPM declining by 1552 bps yoy. Consequently, the company reported net loss of Rs. 89 crore for Q1 as compared to Rs. 505 crore profit in Q1FY2022. Results missed estimates. Going ahead, management has shared a strong growth outlook across its US and India businesses. While cost-control measures and efforts to transition the product portfolio from generics to complex generics would drive growth in the US business, India sales are also expected to stage double-digit growth in the remainder of three quarters. Further, given cost-control measures and few high-value launches lined up in the US, Lupin expects to exit FY2023 with 18% OPM as compared to 6.2% in Q1FY2023, which points at a marked improvement.

## Key positives

- Revenue from growth markets at Rs. 423.7 crore was up 27.3% y-o-y.
- Revenue from EMEA and Rest of the World (RoW) markets grew by 27.6% and 63% y-o-y, respectively.
- Management has shared an encouraging outlook and expects to exit FY2023 with 18% OPM.

## Key negatives

- US sales declined by 24.2% y-o-y for Q4FY2022, impacted largely by double-digit price erosion and certain one-offs.
- OPM at 6.2% contracted by 1552 bps y-o-y. The company reported net loss for quarter.

## Management Commentary

- After a double-digit decline in the US business in Q1FY2023, management expects marked improvement starting from Q2FY2023 with a slew of new high-value product launches lined up in FY2023 and FY2024, starting with Spiriva slated to launch in September 2022.
- Lupin's India business reported a 2.9% y-o-y decline in revenue; but adjusted for Covid-led demand in Q1FY2022, growth stood at 5.6%. Going ahead, backed by improvement in chronic therapy products, management expects India business to stage double-digit growth in the three subsequent quarters in FY2023.
- Lupin's Goa and Somerset plant has been recently cleared by USFDA, but other three plants are awaiting clearance and management is working towards getting the clearance. Lupin expects to exit FY2023 with an 18% OPM as compared to 6.2% in Q1.

**Revision in estimates** – Lupin reported a weak performance for Q1FY2023 with OPM surprising negatively, marred by confluence of factors such as pricing pressures in the US and remediation cost at its plants. However, commentary on the outlook for US and India business was very encouraging; and factoring this, we have revised our estimates downwards for FY2023 by 15%, while we have broadly maintained our FY2024E estimates.

## Our Call

**Valuations - Encouraging outlook; Retain Buy:** Lupin in the midst of a cost-control program, wherein it is focusing on reducing cost through addressing system inefficiencies and realigning the cost structure. This coupled with the completion of shelf stock adjustment and trade inventory rationalization could improve US business performance remarkably starting from Q2FY23 and the management seems quite confident of a strong bounce back. Further, Lupin sees India business to be growing in double digits in the subsequent three quarters of FY2023, backed by an improvement in chronic therapy products. At the CMP, the stock trades at 28.9/17.8x its FY2023E/FY2024E EPS, which is at a discount to its peers as well. Based on the encouraging outlook, we retain our Buy recommendation on the stock with an unchanged price target (PT) of Rs. 780.

## Key Risks

- Adverse development on the regulatory front can impact earnings prospects;
- Currency risks; and
- Delay in inspection of Pithampur and Tarapur plants by USFDA.

## Valuation (Consolidated)

Particulars	FY21	FY22	FY23E	FY24E
Net sales	15,163.0	16,405.5	16,372.7	18,353
Operating Profits	2,566.9	287.2	2,310.2	3,228.8
OPM (%)	16.9	1.8	14.1	17.6
Net profit	1,216.5	-1,528.0	1,037.9	1,680.6
Adj. EPS (Rs)	26.8	-33.6	22.8	37.0
PER (x)	24.6	-19.6	28.9	17.8
EV/EBITDA (x)	13.3	115.1	11.3	7.5
P/BV (x)	2.2	2.5	2.3	2.1
RoCE (%)	9.0	-7.2	8.8	12.6
RoNW (%)	8.8	-12.6	8.1	11.8

Source: Company; Sharekhan estimates

**Weak quarter, OPM surprises negatively:** Lupin reported a weak performance for Q1FY2023 with OPM surprising negatively, marred by confluence of factors such as pricing pressures in the US and remediation cost at its plants. This coupled with overall cost escalations resulted in OPM declining by 1552 bps y-o-y. Consequently, the company reported net loss of Rs. 89 crore for Q1 as compared to Rs. 505 crore profit in Q1FY2022, while sales declined by 12.3% y-o-y. Results missed our estimates. Sales at Rs. 3,744 crore declined by 12.3% y-o-y and missed our estimates. The India formulations segment's sales dropped by 9%, while US sales, marred by pricing pressures, declined by 24.2% y-o-y. OPM was a negative surprise at 6.2%, contracting 1552 bps y-o-y because of a 720-bps y-o-y decline in gross margins. Employee cost and other expenses were also on the higher side. Operating profit stood at Rs. 232.23 crore, as against Rs. 927.6 crore in Q1FY2022. Other income dropped from Rs. 28 crore in Q1FY2022 to Rs. 5.6 crore in Q1FY2023, while depreciation for the quarter dropped to Rs. 193 crore, down 7.6% y-o-y. Tracking the weak operating performance, net loss stood at Rs. 89 crore as against profit of Rs. 505 crore in Q1FY2023.

### Q1FY2023 Conference Call Highlights

- ♦ **Encouraging outlook for the US bizz; Focus on transitioning the portfolio in favour complex generics bodes well:** US sales stood at Rs. 1,010.4 crore, which is at a steep decline of 24.2% and is attributable to certain one-time adjustments done in Q1FY2023. These include – shelf stock adjustment, trade inventory rationalisation, and price erosion. Going ahead, management has shared an encouraging outlook for the US business, wherein it expects improvement from Q2FY23 and a material uptick can be expected in H2FY2023. Lupin is in the process of re-structuring its product portfolio in US markets, wherein it is now focusing on simple generic products and is in the process of transitioning to complex generic products. It has a strong product line-up in complex generics (which include galbuterol, Brovana, Spiriva, Nascobal, Suprep, and a few biosimilars and one FTF/limited competition product), of which it has launched few products and the rest are scheduled to be launched over the remainder of FY2023 and FY2024. However, price erosion has inched up, given the heightened competitive intensity in the US generics market. Management sees pricing pressures to sustain going ahead, which could slow down near-term growth. Lupin intends to launch 10 plus products in the US markets in FY2023 with the approval flowing in for Somerset and Goa plants. While price erosion is expected to be in double digits, the new launch intensity, especially the ones with high value, are expected to offset the impact of the price erosion, though partly. Further, corrective measures implemented for growth of the US business are expected to reflect from Q2FY2023 and a meaningful uptick in performance is likely in H2FY2023. Consequently, the company expects quarterly run rate in the US business to be around USD 160-170 mn. Hence, over the medium to long term, there are potential high-value launches being lined up by the company, which could unfold in H2FY2023 and the full impact of these could be expected in FY2024.
- ♦ **India business to grow ahead of the industry:** Lupin's revenue from India business stands at Rs. 1,492 crore, which is a decline of 8.8% y-o-y and is up 10.4% q-o-q. Adjusting for Covid-led demand in Q1FY2022, growth stood at 5.6% y-o-y for the quarter and the company has gained market share. Going ahead, Lupin sees growth in India business to be in double digits from Q2FY2023 on a quarterly basis. Overall, Lupin has a higher presence in the chronic therapies of cardiology, anti-diabetics, and respiratory, which are among the slow-moving ones in the IPM, and growth is expected to revive in these therapies. Management has set its focus on these growth areas, as chronics tend to have better demand visibility and could be a growth driver for India business.
- ♦ **North America:** The company filed four ANDAs during the quarter and received four ANDA approvals from the USFDA. Lupin launched one new products in the US during the quarter. Overall, the company has around 167 generic products in the US.
- ♦ **EMEA and RoW Markets:** Revenue from EMEA markets stood at Rs. 333.5 crore, up 27.6% y-o-y. Sales in Germany stood at Euro 9.2 million as against Euro 7.4 million in the corresponding quarter last year.
- ♦ **LATAM and APAC (Growth Markets):** Revenue stood at Rs. 423.7 crore, 27.3% y-o-y growth. Sales in Brazil stood at BRL 57 million, up from BRL 63 million as of Q1FY2022. Sales in Mexico in local currency terms stood at MXN 213 million as compared to MXN 183 million in Q1FY2022. Sales in Philippines stood at PHP 434 million as compared to PHP 362 million in Q4FY2021.

- ♦ **Regulatory Updates:** Lupin's plants at Goa and Somerset got a clearance from the USFDA recently and the company now looks to launch new products from the plant. However, Pithampur (Unit-II) and other two plants are under the USFDA's scrutiny. Management has submitted its responses to the USFDA and is awaiting its response. Clearance of these plants can enable Lupin to improve the product launch momentum and offset higher pricing erosion in US markets.
- ♦ **R&D:** R&D expenses for Q1FY2023 stood at Rs. 347.78 crore or 9.6% of sales. The company has a total of 54 first-to-file (FTF) filling products, which include 21 products with exclusive FTF opportunities. The company's cumulative DMFs stood at 173. These point at a strong product pipeline.
- ♦ **Growth Outlook:** Lupin's India business is expected to grow in double digits in the subsequent three quarters of FY2023, driven by consistent growth from chronic therapies, which tend to have relatively stable demand. While in the US business, ramp-up in Albuterol and Brovana and the company's strategy to shift in favour of complex generic products from simple generics now would be the key driver, though sustained double-digit price erosion would slow down the quarterly run rate to around \$160 mn to \$170 mn. In the US, potential high-value launches are lined up and are likely to play out over FY2023-FY2024 and could be the growth drivers. OPM, basis the cost control plans and likely improvement in US business along are expected to stage an improvement and the management expects OPM of 17%-18% at the exit of FY2023, which compares to 6.2% OPM in Q1FY2023.

#### Results (Consolidated)

Particulars	Q1FY23	Q1FY22	YoY %	Q4FY22	QoQ %
Total sales	3743.8	4270.2	-12.3%	3883.0	-3.6%
Operating profit	232.3	927.6	-75.0%	267.8	-13.3%
Other income	5.6	27.8	-80.0%	15.7	-64.5%
EBIDTA	237.8	955.4	-75.1%	283.5	-16.1%
Interest	42.8	33.5	27.8%	41.5	3.2%
Depreciation	192.8	208.8	-7.6%	327.2	-41.1%
PBT	2.2	713.2	-99.7%	-85.2	-102.6%
Tax	89.1	202.3	-56.0%	426.7	-79.1%
Adj. PAT	-89.1	505.3	-	-518.3	-
Reported PAT	-89.1	542.5	-	-518.3	-
			<b>BPS</b>		<b>BPS</b>
OPM (%)	6.2	21.7	-	6.9	-69
Adjusted profit margin (%)	-2.4	11.8	-	-13.3	1097

Source: Company, Sharekhan Research

#### Segmental Revenue Mix

Particulars	Q1FY23	Q1FY22	YoY %	Q4FY22	QoQ %
<b>Formulations</b>	<b>3348.9</b>	<b>3618.1</b>	<b>-7.4%</b>	<b>3644.2</b>	<b>-8.1%</b>
North America	1010.4	1333.0	-24.2%	1416.2	-28.7%
India	1492.0	1636.2	-8.8%	1351.1	10.4%
EMEA	333.5	261.3	27.6%	407.2	-18.1%
Growth Markets	423.7	332.8	27.3%	381.0	11.2%
ROW	89.3	54.8	63.0%	88.7	0.7%
API	255.1	245.9	3.7%	220.3	15.8%
Other operating income	139.9	32.8	326.5%	18.5	654.9%
Licensing Income	0	373.4	-	0	-
<b>Total</b>	<b>3743.9</b>	<b>4270.2</b>	<b>-12.3%</b>	<b>3883.0</b>	<b>-3.6%</b>

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 active pharmaceutical ingredients (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. Management expects headwinds to sustain over the next 2-3 subsequent quarters. However, post that, a slew of high-value potential new launches are lined up, which could drive growth for the US business. Lupin's new launch line-up includes some significant high-value launches in the US in the respiratory and biosimilars space, along with 20 FTFs and one through the 505-b-2 pathway. There is a strong product pipeline consisting of complex/limited competition products. India business, on the other hand, is witnessing strong growth traction and the company expects to sustain its double-digit growth and outpace IPM growth. Strong growth in the base business, new product launches, and a chronic-heavy presence would drive growth for India business. Lupin is also focusing on cost-control and rationalisation along with eliminating certain operating inefficiencies, which would result in OPM expansion, though over the long term. Resolution of USFDA issues at its plants in Pithampur and Tarapur would be key developments to watch out for and, if successfully resolved, would lead to earnings upgrades.

### ■ Valuation - Retain Buy with an unchanged PT of Rs. 780

Lupin in the midst of a cost-control programme, wherein it is focusing on reducing cost through addressing system inefficiencies and realigning the cost structure. This coupled with the completion of shelf stock adjustment and trade inventory rationalisation could improve US business performance remarkably starting from Q2FY23. Management seems quite confident of a strong bounce back in the US business starting from Q2FY2023. Further, Lupin sees India business to be growing in double digits in the subsequent three quarters of FY2023, backed by an improvement in chronic therapy products. At the CMP, the stock trades at 28.9/17.8x its FY2023E/FY2024E EPS, which is at a discount to its peers as well. Based on the encouraging outlook, we retain our Buy recommendation on the stock with an unchanged PT of Rs. 780.

#### Peer Comparison

Companies	CMP (Rs / Share)	O/S Shares (Cr)	MCAP (Rs Cr)	P/E (x)			EV / EBITDA (x)			RoE (%)		
				FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
Lupin	660	45.3	30,018	-	28.9	17.8	-	11.3	7.5	-	8.1	11.8
Cipla	1,044.0	80.6	84,286	30.7	27.1	21.4	18.3	16.5	13.2	14.6	13.9	15.4

Source: Company, 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, to FY2021 sales of the company. The company develops and commercialises a wide range of branded and generic formulations, biotechnology products, and APIs in over 100 markets in the US, India, South Africa, 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 centres 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 IPM coupled with chronic-heavy presence for Lupin (in the domestic business), India formulations segment is expected to gain traction. Lupin is also focusing on cost-control efforts and cost rationalisation. 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



# Sharekhan

by BNP PARIBAS

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