

November 10, 2023

Q2FY24 Result Update

Change in Estimates | Target | Reco

Change in Estimates

| | Current | | Previous | |
|---------------|----------|----------|----------|----------|
| | FY24E | FY25E | FY24E | FY25E |
| Rating | HOLD | | HOLD | |
| Target Price | 1,200 | | 1,010 | |
| Sales (Rs.m) | 1,93,834 | 2,12,040 | 1,93,301 | 2,08,936 |
| % Chng. | 0.3 | 1.5 | | |
| EBITDA (Rs.m) | 35,081 | 39,390 | 32,386 | 36,181 |
| % Chng. | 8.3 | 8.9 | | |
| EPS (Rs.) | 39.2 | 47.2 | 34.6 | 41.8 |
| % Chng. | 13.4 | 12.8 | | |

Key Financials - Consolidated

| Y/e Mar | FY23 | FY24E | FY25E | FY26E |
|----------------|----------|----------|----------|----------|
| Sales (Rs. m) | 1,66,418 | 1,93,834 | 2,12,040 | 2,29,556 |
| EBITDA (Rs. m) | 17,207 | 35,081 | 39,390 | 42,702 |
| Margin (%) | 10.3 | 18.1 | 18.6 | 18.6 |
| PAT (Rs. m) | 4,302 | 17,854 | 21,458 | 23,953 |
| EPS (Rs.) | 9.5 | 39.2 | 47.2 | 52.6 |
| Gr. (%) | (65.7) | 315.0 | 20.2 | 11.6 |
| DPS (Rs.) | 4.7 | 5.9 | 7.0 | 7.0 |
| Yield (%) | 0.4 | 0.5 | 0.6 | 0.6 |
| RoE (%) | 3.5 | 13.4 | 14.2 | 14.0 |
| RoCE (%) | 5.1 | 14.5 | 15.4 | 15.6 |
| EV/Sales (x) | 3.5 | 2.9 | 2.6 | 2.3 |
| EV/EBITDA (x) | 33.6 | 16.2 | 14.1 | 12.6 |
| PE (x) | 127.4 | 30.7 | 25.5 | 22.9 |
| P/BV (x) | 4.4 | 3.9 | 3.4 | 3.0 |

Key Data

LUPN.BO | LPC IN

| | |
|---------------------|---------------------|
| 52-W High / Low | Rs.1,238 / Rs.628 |
| Sensex / Nifty | 64,832 / 19,395 |
| Market Cap | Rs.548bn/ \$ 6,584m |
| Shares Outstanding | 455m |
| 3M Avg. Daily Value | Rs.1241.37m |

Shareholding Pattern (%)

| | |
|-------------------------|-------|
| Promoter's | 47.07 |
| Foreign | 14.99 |
| Domestic Institution | 29.14 |
| Public & Others | 8.80 |
| Promoter Pledge (Rs bn) | - |

Stock Performance (%)

| | 1M | 6M | 12M |
|----------|-----|------|------|
| Absolute | 4.8 | 61.6 | 73.5 |
| Relative | 5.9 | 53.9 | 63.3 |

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Strong quarter aided by US sales

Quick Pointers:

- Mgmt has guided for \$200mn+ run rate for US biz.
- Margins to remain healthy at ~18% in H2.

We revise our FY24/25E EPS estimates by 13.4%/12.8%, as we factor in higher US sales and margins. Lupin's (LPC) Q2FY24 EBITDA of Rs6.6bn (up 41% QoQ adj for licensing) was 20% above our estimate aided by higher US sales. Margins are likely to remain healthy in the near term with better product mix in US. Any competition in gSpiriva and delay in new launches in US will be key risk to our estimates. At CMP, the stock is trading at 25x FY25E EPS and we have factored margin recovery and certain niche launches in US. Maintain 'Hold' rating with revised TP of Rs1,200/share (Rs1,010 earlier), 24x Sept 2025E EPS as we roll forward.

- Higher US revenues, gSpiriva fueled growth:** Revenues grew 22% YoY to Rs50bn vs our estimate of Rs49bn. gSpiriva launch complemented by performance from respiratory portfolio helped US business to remain healthy at \$213mn up 17% QoQ. India formulation business grew 7% YoY. Ex NLEM impact India biz growth was 9%. EMEA continued its growth momentum by 25%, while growth from RoW markets came at 102% YoY. API sales showed growth of 7% YoY.
- EBITDA beat est, OPM at 18.3%:** GMs (adj for operating and IP income) stood at 64.8%, flat QoQ. The sharp YoY improvement was aided by change in product mix and softening of input prices. Company reported EBITDA of Rs9.23bn above our est. Other operating income including IP came in higher at Rs2.1bn vs Rs1.3bn QoQ. OPM came in at 18.3% expanded by 400bps QoQ adjusted for licensing income in Q1. We believe company has booked ~2bn of EBITDA from gSpiriva. Adj for this base biz margins came in at 15% vs 14.1% in Q1. However other expenses came in higher at Rs15.5bn, up 5.5% QoQ. R&D expenses came in higher at 7.8% of sales, up 11% YoY.
- Key concall takeaways:** Growth recovery will come in H2. Currently licensing portfolio contributes 13% to the total revenues. Excluding license portfolio key therapies such as cardiology, respiratory, GI grew at healthy run-rate. **US business:** Respiratory portfolio contributed 45% to the overall revenues in Q2. Mgmt has guided for \$200mn+ qtrly run rate to sustain for US biz. Price erosion has stabilized at mid-single-digit level. Branded formulation contributes \$5mn to the US biz. **gSpiriva:** Launched in August 2023 and currently enjoying ~25% market share. Given there was high channel filling in Q2, subsequent quarters may see some moderation. Expect generic substitution to stabilize at 35-40%. Increased investments towards injectables and biosimilars spiked R&D costs. Company expects some niche filings in injectables and ophthal segment such as Glucagon, Prolensa, gNascobal, gRevlimid over next 12-24 months. Launch of Liraglutide is expected in FY26. Expect to file Risperidone in FY25. **Europe-** Sales were driven by Fostair. LPC expects margins to sustain at 18% in H2FY24 and aspires to scale up to +20%. ETR is likely to remain in 21-22% range. Other expenditure had one-time expenses related to CDMO biz spin off.

Exhibit 1: Q2FY24 Result Overview (Rs mn): Higher US aided growth

| Y/e March | Q2FY24 | Q2FY23 | YoY gr. (%) | Q1FY24 | QoQ gr. (%) | 1HY24 | 1HY23 | YoY gr. (%) |
|-------------------------------|---------------|---------------|--------------|---------------|-------------|---------------|---------------|----------------|
| Net Sales | 50,386 | 41,455 | 21.5 | 48,141 | 4.7 | 98,526 | 78,894 | 24.9 |
| Raw Material | 17,028 | 17,128 | (0.6) | 16,408 | 3.8 | 33,435 | 33,226 | 0.6 |
| <i>% of Net Sales</i> | <i>33.8</i> | <i>41.3</i> | | <i>34.1</i> | | <i>33.9</i> | <i>42.1</i> | |
| Personnel Cost | 8,607 | 7,716 | 11.5 | 8,444 | 1.9 | 17,051 | 15,502 | 10.0 |
| <i>% of Net Sales</i> | <i>17.1</i> | <i>18.6</i> | | <i>17.5</i> | | <i>17.3</i> | <i>19.6</i> | |
| Others | 15,519 | 12,269 | 26.5 | 14,724 | 5.4 | 30,244 | 24,185 | 25.1 |
| <i>% of Net Sales</i> | <i>30.8</i> | <i>29.6</i> | | <i>30.6</i> | | <i>30.7</i> | <i>30.7</i> | |
| Total Expenditure | 41,154 | 37,114 | 10.9 | 39,576 | 4.0 | 80,730 | 72,913 | 10.7 |
| EBITDA | 9,232 | 4,342 | 112.6 | 8,565 | 7.8 | 17,796 | 5,981 | 197.5 |
| <i>Margin (%)</i> | <i>18.3</i> | <i>10.5</i> | | <i>17.8</i> | | <i>18.1</i> | <i>7.6</i> | |
| Depreciation | 2,479 | 2,035 | 21.8 | 2,347 | 5.6 | 4,825 | 3,963 | 21.8 |
| EBIT | 6,753 | 2,307 | 192.7 | 6,218 | 8.6 | 12,971 | 2,018 | 542.7 |
| Other Income (Includes FX) | 350 | 338 | 3.7 | 227 | 54.6 | 577 | 1,077 | (46.5) |
| Interest | 806 | 549 | 46.9 | 857 | (5.9) | 1,663 | 977 | 70.3 |
| PBT | 6,297 | 2,096 | 200.4 | 5,588 | 12.7 | 11,885 | 2,119 | 461.0 |
| Total Taxes | 1,344 | 751 | 78.9 | 1,055 | 27.4 | 2,398 | 1,642 | 46.0 |
| <i>ETR (%)</i> | <i>21.3</i> | <i>35.8</i> | | <i>18.9</i> | | <i>20.2</i> | <i>77.5</i> | |
| PAT before exceptional | 4,953 | 1,345 | 268.4 | 4,533 | 9.3 | 9,487 | 477 | 1,890.9 |
| Minority interest | (57) | (47) | | (11) | | (67) | (70) | |
| Exceptional Item | - | - | | - | | - | - | |
| Reported PAT | 4,897 | 1,297 | 277.5 | 4,523 | 8.3 | 9,419 | 407 | 2,217.2 |

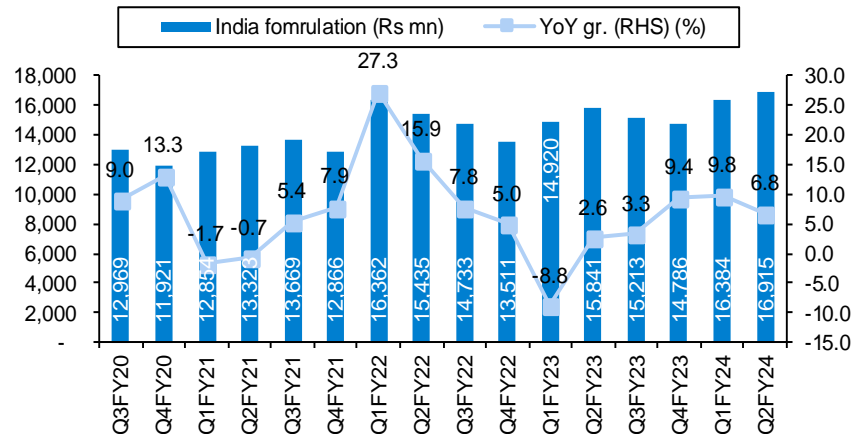
Source: Company, PL

Exhibit 2: Contribution from key products in US and API sales spur growth

| Major Sources of Revenues | Q2FY24 | Q2FY23 | YoY gr. (%) | Q1FY24 | QoQ gr. (%) | 1HY24 | 1HY23 | YoY gr. (%) |
|------------------------------------|---------------|---------------|-------------|---------------|---------------|---------------|---------------|-------------|
| Domestic market | 16,915 | 15,841 | 6.8 | 16,384 | 3.2 | 33,299 | 30,761 | 8.3 |
| <i>% of Sales</i> | <i>34.2</i> | <i>38.7</i> | | <i>34.8</i> | | <i>34.5</i> | <i>40.0</i> | |
| International market (Exports) | 32,477 | 25,071 | 29.5 | 30,635 | 6.0 | 63,112 | 46,191 | 36.6 |
| <i>% of Sales</i> | <i>65.8</i> | <i>61.3</i> | | <i>65.2</i> | | <i>65.5</i> | <i>60.0</i> | |
| Total | 49,392 | 40,912 | 20.7 | 47,019 | 5.0 | 96,411 | 76,952 | 25.3 |
| Formulations | 46,708 | 38,413 | 21.6 | 41,595 | 12.3 | 88,303 | 71,902 | 22.8 |
| <i>% of Sales</i> | <i>94.6</i> | <i>93.9</i> | | <i>88.5</i> | | <i>91.6</i> | <i>93.4</i> | |
| India | 16,915 | 15,841 | 6.8 | 16,384 | 3.2 | 33,299 | 30,761 | 8.3 |
| <i>% of Sales</i> | <i>34.2</i> | <i>38.7</i> | | <i>34.8</i> | | <i>34.5</i> | <i>40.0</i> | |
| International market (Exports) | 29,793 | 22,572 | 32.0 | 25,211 | 18.2 | 55,004 | 41,141 | 33.7 |
| <i>% of Sales</i> | <i>60.3</i> | <i>55.2</i> | | <i>53.6</i> | | <i>57.1</i> | <i>53.5</i> | |
| North America | 18,666 | 13,295 | 40.4 | 15,503 | 20.4 | 34,169 | 23,399 | 46.0 |
| <i>% of Sales</i> | <i>37.8</i> | <i>32.5</i> | | <i>33.0</i> | | <i>35.4</i> | <i>30.4</i> | |
| Europe, Middle East, Africa (EMEA) | 4,759 | 3,842 | 23.9 | 3,987 | 19.4 | 8,746 | 7,177 | 21.9 |
| <i>% of Sales</i> | <i>9.6</i> | <i>9.4</i> | | <i>8.5</i> | | <i>9.1</i> | <i>9.3</i> | |
| Emerging Markets (ROW) & LATAM | 6,368 | 5,435 | 17.2 | 5,721 | 11.3 | 12,089 | 10,565 | 14.4 |
| <i>% of Sales</i> | <i>12.9</i> | <i>13.3</i> | | <i>12.2</i> | | <i>12.5</i> | <i>13.7</i> | |
| APIs | 2,684 | 2,499 | 7.4 | 3,371 | (20.4) | 6,055 | 5,050 | 19.9 |
| <i>% of Sales</i> | <i>5.4</i> | <i>6.1</i> | | <i>7.2</i> | | <i>6.3</i> | <i>6.6</i> | |
| NCEs | - | - | | 2,053 | | 2,053 | - | |

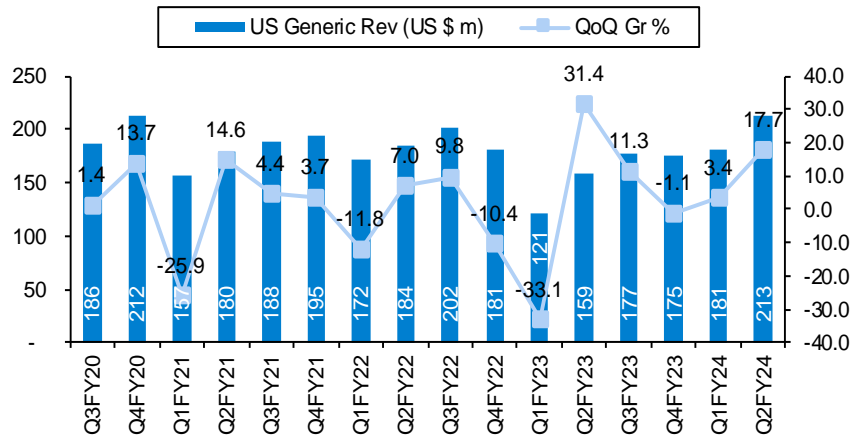
Source: Company, PL

Exhibit 3: Steady performance from Domestic formulations business



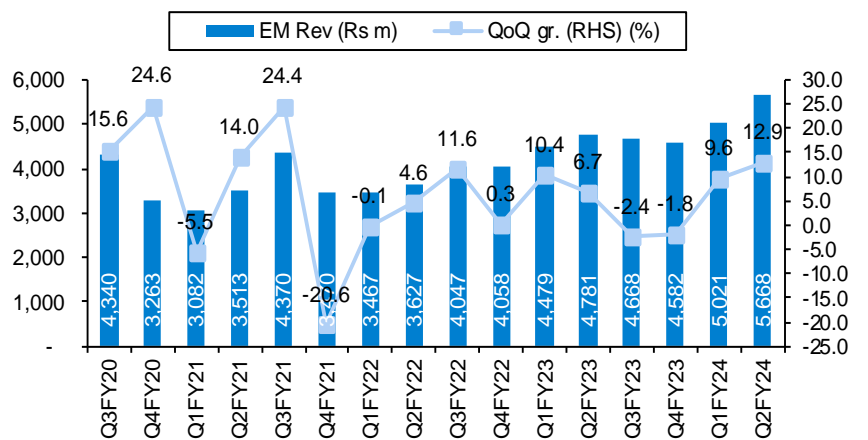
Source: Company, PL

Exhibit 4: New launches to continue growth momentum



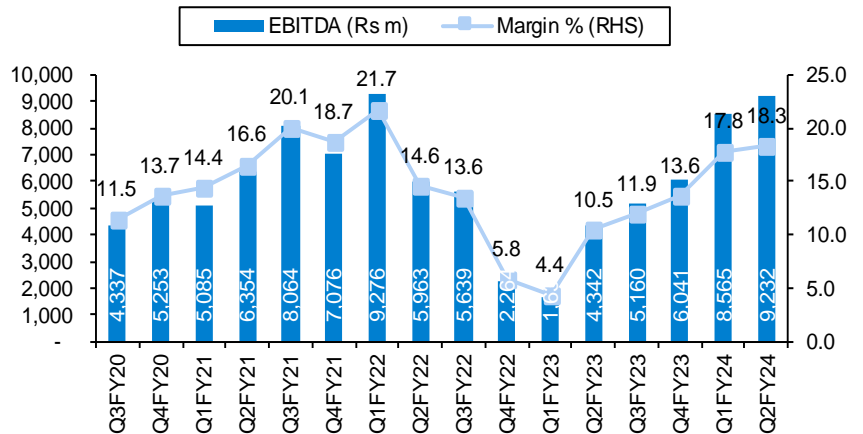
Source: Company, PL

Exhibit 5: EM's in upward trajectory QoQ



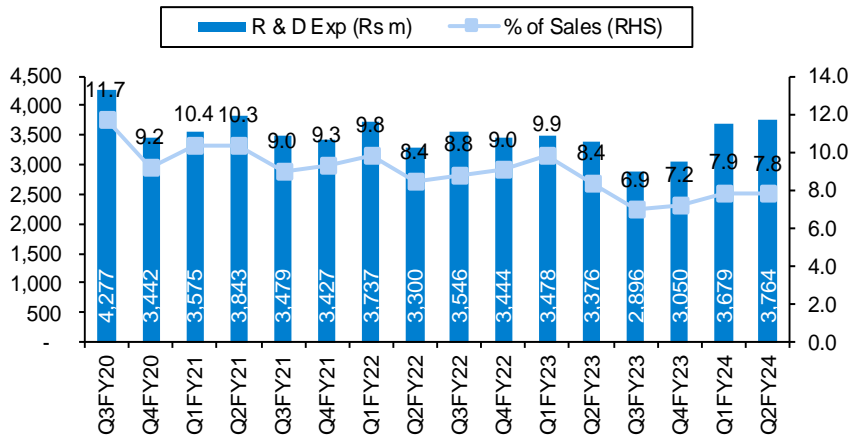
Source: Company, PL

Exhibit 6: Improved product mix and lower freight aided margins



Source: Company, PL

Exhibit 7: R&D spend at existing levels



Source: Company, PL

Financials

Income Statement (Rs m)

| Y/e Mar | FY23 | FY24E | FY25E | FY26E |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|
| Net Revenues | 1,66,418 | 1,93,834 | 2,12,040 | 2,29,556 |
| YoY gr. (%) | 1.4 | 16.5 | 9.4 | 8.3 |
| Cost of Goods Sold | 67,798 | 65,881 | 72,777 | 79,606 |
| Gross Profit | 98,620 | 1,27,952 | 1,39,263 | 1,49,950 |
| Margin (%) | 59.3 | 66.0 | 65.7 | 65.3 |
| Employee Cost | 30,872 | 33,959 | 36,675 | 39,609 |
| Other Expenses | 50,542 | 58,912 | 63,198 | 67,638 |
| EBITDA | 17,207 | 35,081 | 39,390 | 42,702 |
| YoY gr. (%) | (24.9) | 103.9 | 12.3 | 8.4 |
| Margin (%) | 10.3 | 18.1 | 18.6 | 18.6 |
| Depreciation and Amortization | 8,807 | 9,600 | 9,888 | 10,184 |
| EBIT | 8,400 | 25,482 | 29,502 | 32,518 |
| Margin (%) | 5.0 | 13.1 | 13.9 | 14.2 |
| Net Interest | 2,743 | 3,500 | 3,000 | 2,304 |
| Other Income | 1,509 | 1,100 | 1,200 | 1,500 |
| Profit Before Tax | 7,166 | 23,082 | 27,702 | 31,714 |
| Margin (%) | 4.3 | 11.9 | 13.1 | 13.8 |
| Total Tax | 2,688 | 5,078 | 6,095 | 7,611 |
| Effective tax rate (%) | 37.5 | 22.0 | 22.0 | 24.0 |
| Profit after tax | 4,478 | 18,004 | 21,608 | 24,103 |
| Minority interest | 176 | 150 | 150 | 150 |
| Share Profit from Associate | - | - | - | - |
| Adjusted PAT | 4,302 | 17,854 | 21,458 | 23,953 |
| YoY gr. (%) | (65.6) | 315.0 | 20.2 | 11.6 |
| Margin (%) | 2.6 | 9.2 | 10.1 | 10.4 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | 4,302 | 17,854 | 21,458 | 23,953 |
| YoY gr. (%) | (65.6) | 315.0 | 20.2 | 11.6 |
| Margin (%) | 2.6 | 9.2 | 10.1 | 10.4 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 4,302 | 17,854 | 21,458 | 23,953 |
| Equity Shares O/s (m) | 455 | 455 | 455 | 455 |
| EPS (Rs) | 9.5 | 39.2 | 47.2 | 52.6 |

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

| Y/e Mar | FY23 | FY24E | FY25E | FY26E |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Non-Current Assets | | | | |
| Gross Block | 1,59,690 | 1,69,690 | 1,79,690 | 1,89,690 |
| Tangibles | 85,943 | 94,553 | 1,00,125 | 1,05,697 |
| Intangibles | 73,747 | 75,137 | 79,565 | 83,993 |
| Acc: Dep / Amortization | 94,894 | 1,04,493 | 1,14,381 | 1,24,565 |
| Tangibles | 39,493 | 43,488 | 47,603 | 51,841 |
| Intangibles | 55,401 | 61,005 | 66,778 | 72,724 |
| Net fixed assets | 64,796 | 65,197 | 65,309 | 65,125 |
| Tangibles | 46,450 | 51,065 | 52,522 | 53,856 |
| Intangibles | 18,346 | 14,132 | 12,787 | 11,269 |
| Capital Work In Progress | 8,948 | 8,948 | 8,948 | 8,948 |
| Goodwill | 22,188 | 22,188 | 22,188 | 22,188 |
| Non-Current Investments | 5,169 | 5,169 | 5,169 | 5,169 |
| Net Deferred tax assets | (738) | (738) | (738) | (738) |
| Other Non-Current Assets | - | - | - | - |
| Current Assets | | | | |
| Investments | - | - | - | - |
| Inventories | 44,918 | 52,993 | 58,151 | 63,114 |
| Trade receivables | 44,807 | 51,954 | 57,011 | 61,877 |
| Cash & Bank Balance | 12,931 | 20,513 | 31,185 | 44,211 |
| Other Current Assets | - | - | - | - |
| Total Assets | 2,28,003 | 2,51,207 | 2,72,207 | 2,94,877 |
| Equity | | | | |
| Equity Share Capital | 910 | 910 | 910 | 910 |
| Other Equity | 1,23,735 | 1,40,980 | 1,59,244 | 1,80,002 |
| Total Networkth | 1,24,645 | 1,41,890 | 1,60,154 | 1,80,912 |
| Non-Current Liabilities | | | | |
| Long Term borrowings | 275 | 275 | 275 | 275 |
| Provisions | - | - | - | - |
| Other non current liabilities | - | - | - | - |
| Current Liabilities | | | | |
| ST Debt / Current of LT Debt | 42,165 | 42,165 | 39,165 | 35,165 |
| Trade payables | 25,315 | 28,575 | 31,356 | 34,032 |
| Other current liabilities | 34,081 | 36,631 | 39,436 | 42,521 |
| Total Equity & Liabilities | 2,28,003 | 2,51,207 | 2,72,207 | 2,94,877 |

Source: Company Data, PL Research

Cash Flow (Rs m)

| Y/e Mar | FY23 | FY24E | FY25E | FY26E |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|
| PBT | (1,280) | 23,082 | 27,702 | 31,714 |
| Add. Depreciation | 8,807 | 9,600 | 9,888 | 10,184 |
| Add. Interest | 2,743 | 3,500 | 3,000 | 2,304 |
| Less Financial Other Income | 1,509 | 1,100 | 1,200 | 1,500 |
| Add. Other | 7,870 | - | - | - |
| Op. profit before WC changes | 18,140 | 36,181 | 40,590 | 44,202 |
| Net Changes-WC | 3,263 | (9,413) | (4,629) | (4,067) |
| Direct tax | (2,432) | (5,078) | (6,095) | (7,611) |
| Net cash from Op. activities | 18,970 | 21,690 | 29,866 | 32,524 |
| Capital expenditures | (17,906) | (10,000) | (10,000) | (10,000) |
| Interest / Dividend Income | - | - | - | - |
| Others | - | - | - | - |
| Net Cash from Inv. activities | (17,906) | (10,000) | (10,000) | (10,000) |
| Issue of share cap. / premium | - | - | - | - |
| Debt changes | 1,728 | - | - | - |
| Dividend paid | (1,825) | (2,662) | (3,194) | (3,194) |
| Interest paid | (2,743) | (3,500) | (3,000) | (2,304) |
| Others | 3,726 | 2,053 | - | - |
| Net cash from Fin. activities | 886 | (4,109) | (6,194) | (5,498) |
| Net change in cash | 1,950 | 7,582 | 13,672 | 17,026 |
| Free Cash Flow | 3,974 | 11,690 | 19,866 | 22,524 |

Source: Company Data, PL Research

Quarterly Financials (Rs m)

| Y/e Mar | Q3FY23 | Q4FY23 | Q1FY24 | Q2FY24 |
|-----------------------------------|---------------|---------------|---------------|---------------|
| Net Revenue | 43,222 | 44,301 | 48,141 | 50,386 |
| YoY gr. (%) | 3.9 | 14.1 | 28.6 | 21.5 |
| Raw Material Expenses | 17,071 | 17,500 | 16,408 | 17,028 |
| Gross Profit | 26,151 | 26,800 | 31,733 | 33,358 |
| Margin (%) | 60.5 | 60.5 | 65.9 | 66.2 |
| EBITDA | 5,160 | 6,041 | 8,565 | 9,232 |
| YoY gr. (%) | (8.5) | 166.8 | 422.4 | 112.6 |
| Margin (%) | 11.9 | 13.6 | 17.8 | 18.3 |
| Depreciation / Depletion | 2,204 | 2,640 | 2,347 | 2,479 |
| EBIT | 2,956 | 3,401 | 6,218 | 6,753 |
| Margin (%) | 6.8 | 7.7 | 12.9 | 13.4 |
| Net Interest | 841 | 926 | 857 | 806 |
| Other Income | 346 | 110 | 227 | 350 |
| Profit before Tax | 2,461 | 2,585 | 5,588 | 6,297 |
| Margin (%) | 5.7 | 5.8 | 11.6 | 12.5 |
| Total Tax | 885 | 161 | 1,055 | 1,344 |
| Effective tax rate (%) | 36.0 | 6.2 | 18.9 | 21.3 |
| Profit after Tax | 1,576 | 2,424 | 4,533 | 4,953 |
| Minority interest | 42 | 64 | 11 | 57 |
| Share Profit from Associates | - | - | - | - |
| Adjusted PAT | 1,535 | 2,360 | 4,523 | 4,897 |
| YoY gr. (%) | (71.9) | (145.6) | (607.7) | 277.5 |
| Margin (%) | 3.6 | 5.3 | 9.4 | 9.7 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | 1,535 | 2,360 | 4,523 | 4,897 |
| YoY gr. (%) | (79.2) | (145.4) | (607.7) | 277.5 |
| Margin (%) | 3.6 | 5.3 | 9.4 | 9.7 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 1,535 | 2,360 | 4,523 | 4,897 |
| Avg. Shares O/s (m) | 452 | 452 | 452 | 452 |
| EPS (Rs) | 3.4 | 5.2 | 10.0 | 10.8 |

Source: Company Data, PL Research

Key Financial Metrics

| Y/e Mar | FY23 | FY24E | FY25E | FY26E |
|----------------------------|-------|-------|-------|-------|
| Per Share(Rs) | | | | |
| EPS | 9.5 | 39.2 | 47.2 | 52.6 |
| CEPS | 28.8 | 60.3 | 68.9 | 75.0 |
| BVPS | 273.9 | 311.8 | 352.0 | 397.6 |
| FCF | 8.7 | 25.7 | 43.7 | 49.5 |
| DPS | 4.7 | 5.9 | 7.0 | 7.0 |
| Return Ratio(%) | | | | |
| RoCE | 5.1 | 14.5 | 15.4 | 15.6 |
| ROIC | 3.9 | 11.0 | 12.2 | 13.0 |
| RoE | 3.5 | 13.4 | 14.2 | 14.0 |
| Balance Sheet | | | | |
| Net Debt : Equity (x) | 0.2 | 0.2 | 0.1 | 0.0 |
| Net Working Capital (Days) | 141 | 144 | 144 | 145 |
| Valuation(x) | | | | |
| PER | 127.4 | 30.7 | 25.5 | 22.9 |
| P/B | 4.4 | 3.9 | 3.4 | 3.0 |
| P/CEPS | 41.8 | 20.0 | 17.5 | 16.1 |
| EV/EBITDA | 33.6 | 16.2 | 14.1 | 12.6 |
| EV/Sales | 3.5 | 2.9 | 2.6 | 2.3 |
| Dividend Yield (%) | 0.4 | 0.5 | 0.6 | 0.6 |

Source: Company Data, PL Research

Key Operating Metrics

| Y/e Mar | FY23 | FY24E | FY25E | FY26E |
|--------------------|--------|--------|--------|--------|
| India Formulations | 60,759 | 66,227 | 73,512 | 81,599 |
| US formulations | 50,964 | 67,175 | 73,304 | 78,305 |
| EU | 4,625 | 5,186 | 5,904 | 5,904 |
| ROW | 24,110 | 27,521 | 30,008 | 32,729 |
| API | 11,092 | 12,201 | 13,177 | 14,231 |
| Other | 6,937 | 6,800 | 6,800 | 6,800 |

Source: Company Data, PL Research

Price Chart
Recommendation History


| No. | Date | Rating | TP (Rs.) | Share Price (Rs.) |
|-----|-----------|--------|----------|-------------------|
| 1 | 07-Oct-23 | Hold | 1,010 | 1,155 |
| 2 | 06-Aug-23 | Hold | 1,010 | 1,064 |
| 3 | 06-Jul-23 | Hold | 730 | 905 |
| 4 | 10-May-23 | Hold | 730 | 750 |
| 5 | 06-Apr-23 | Hold | 675 | 659 |
| 6 | 13-Feb-23 | Hold | 675 | 737 |
| 7 | 06-Jan-23 | Hold | 650 | 742 |
| 8 | 11-Nov-22 | Hold | 650 | 719 |

Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (Rs) | Share Price (Rs) |
|---------|---------------------------------------|------------|---------|------------------|
| 1 | Apollo Hospitals Enterprise | BUY | 5,800 | 5,060 |
| 2 | Aster DM Healthcare | BUY | 345 | 327 |
| 3 | Aurobindo Pharma | Accumulate | 900 | 901 |
| 4 | Cipla | BUY | 1,350 | 1,174 |
| 5 | Divi's Laboratories | Reduce | 3,150 | 3,522 |
| 6 | Dr. Reddy's Laboratories | Reduce | 5,300 | 5,397 |
| 7 | Eris Lifesciences | BUY | 1,050 | 912 |
| 8 | Fortis Healthcare | BUY | 365 | 328 |
| 9 | Glenmark Pharmaceuticals | Reduce | 570 | 794 |
| 10 | HealthCare Global Enterprises | BUY | 385 | 361 |
| 11 | Indoco Remedies | BUY | 385 | 350 |
| 12 | Ipca Laboratories | Hold | 880 | 934 |
| 13 | J.B. Chemicals & Pharmaceuticals | BUY | 1,675 | 1,462 |
| 14 | Krishna Institute of Medical Sciences | BUY | 2,000 | 1,870 |
| 15 | Lupin | Hold | 1,010 | 1,155 |
| 16 | Max Healthcare Institute | BUY | 675 | 601 |
| 17 | Narayana Hrudayalaya | BUY | 1,110 | 1,092 |
| 18 | Sun Pharmaceutical Industries | BUY | 1,280 | 1,116 |
| 19 | Sunteck Realty | BUY | 565 | 436 |
| 20 | Torrent Pharmaceuticals | BUY | 2,250 | 1,877 |
| 21 | Zydus Lifesciences | Accumulate | 670 | 599 |

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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