

# Lupin Ltd.



# Lupin Ltd

**US business challenges will lead to muted growth....**

CMP <b>INR 763</b>	Target <b>785</b>	Potential Upside <b>3.3%</b>	Market Cap (INR Mn) <b>345,045</b>	Recommendation <b>HOLD</b>	Sector <b>Pharma</b>
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## Result highlights

- Lupin reported Q4FY18 revenue of INR 39,784 Mn which degrew 4.4% Y-o-Y and marginally grew by 2% Q-o-Q. The growth in revenues was due to stable revenues from the US and APAC markets which witnessed growth of 5% and 9% Q-o-Q respectively. However, the domestic business has witnessed de growth of 9% Q-o-Q.
- EBITDA stood at INR 7,088 Mn and has witnessed an increase in margin by 300 bps Q-o-Q and degrowth of 9200 bps Y-o-Y. The EBITDA margins for the quarter stood at 17.6% as against 17.3% in Q3 FY18. Lower COGS and stable other expenses led to stability in EBITDA margins.
- PAT for Q4FY18 was INR -7,786 Mn with margins of -19.5%. In the quarter the company incurred impairment cost of INR 14,643 towards intangible assets which led to weak PAT margins. Excluding the one off the PAT margins stood at 8.8%

## MARKET DATA

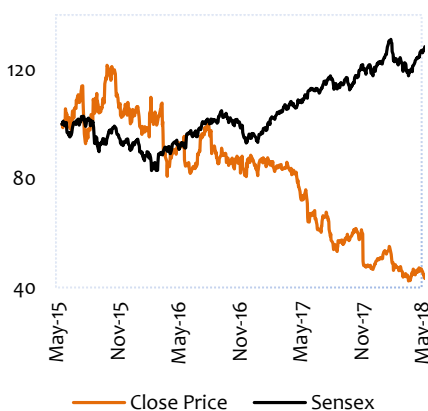
Shares outs (Mn)	452
EquityCap (INR Mn)	904
Mkt Cap (INR Mn)	345045
52 Wk H/L (INR)	1327/724
Volume Avg (3m K)	1619.3
Face Value (INR)	2
Bloomberg Code	LPC IN

## KEY FINANCIALS

Particulars (INR Mn)	FY16	FY17	FY18	FY19E	FY20E
Revenues	1,37,016	1,71,198	1,55,598	1,67,407	1,80,060
EBITDA	37,535	44,932	31,374	30,803	39,125
APAT	22,707	25,575	17,021	14,793	20,364
AEPS (Rs)	50.4	56.6	37.6	32.7	45.0
P/E (x)	38.6	20.6	20.2	23.2	16.9
EV/EBITDA(x)	25.0	13.4	12.7	12.1	9.0
ROAE (%)	22.9	20.9	1.8	10.4	12.8

Source: Company, KRChoksey Research

## SHARE PRICE PERFORMANCE



## MARKET INFO

SENSEX	35149
NIFTY	10683

## Seasonal mix in domestic business led to muted growth

The company has posted muted growth of 2% Q-o-Q and degrowth of 4.4% Y-O-Y due to high base business in FY17 which had higher revenues from its gGlumetza and gFortamet drugs which had a 180 days exclusivity in the US. We expect Lupin to post single digit growth in revenues on the back of mild growth from its US and Emerging markets business. However, the domestic business of the company has registered degrowth of 9.8% Q-o-Q due to seasonal mix. The company booked impairment of USD227mn from Gavis, which it acquired for USD880mn.

**US business to post muted revenues going forward :** The North America's business has witnessed revival in growth with sales at INR 15,103 Mn in Q4FY18 , a growth of 5% Q-o-Q due to increasing market share in Hydrocodone APAC (10%), gViagamox, methergine and Suparax. However, the price erosion in the US still prevails and will continue to see pressure due to increasing competition, channel consolidation which would lead to muted growth going forward. The company plans to launch Ranexa and Mexiletine in FY19 which would help to gain some market share. But on other hand the company is expecting competition in Methergine which would hurt the US revenues. As the situation in US is getting more competitive the company plans to rationalize its ANDA portfolio and would launch only those products which are profitable in nature with only 3-4 ANDA players in the market.

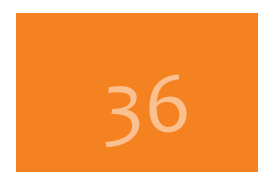
**Domestic business was affected due to seasonal variation:** Domestic business of the company has underperformed the industry growth and has witnessed degrowth of 9.8% Q-o-Q at INR 9,641. Going forward we expect sustainable growth of 16-17% on yearly basis.

## SHARE HOLDING PATTERN (%)

Particulars	Mar 18	Dec 17	Sep 17
Promoters	47.01	47.02	46.8
FIIIs	25.39	25.55	27.69
DIIIs	12.01	11.89	12.17
Others	15.6	15.55	13.35
Total	100	100	100



ANDA Filings



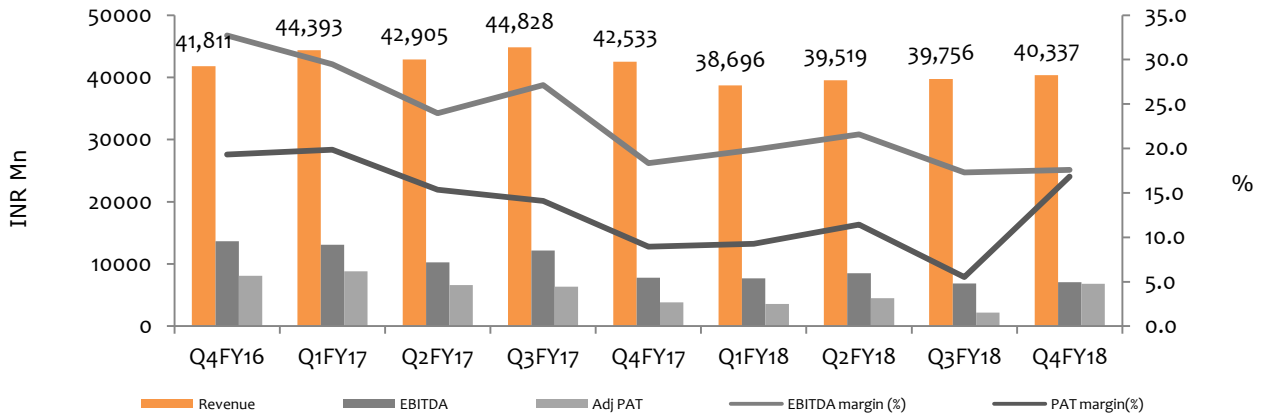
FTF Opportunities

# Lupin Ltd.

**Valuations & Views:** The US price erosion is likely to continue in FY19 which would impact the earning growth. Due to lack of meaningful product launches and higher competition we believe the company will post single digit growth of 7.5% in FY19. The company has two major launches in the year Ranexa and levothyroxine, but that too at end of Q4FY19. The company’s Indore and Goa plant has warning letters whose resolution is still a overhang. The company has guided a muted growth for FY19. With all these challenges ahead, we expect the topline to post single digit growth of 7.5% at INR 1,69,918 Mn in FY19E and EBITDA at INR 30,803 Mn with margins at 18.1%.

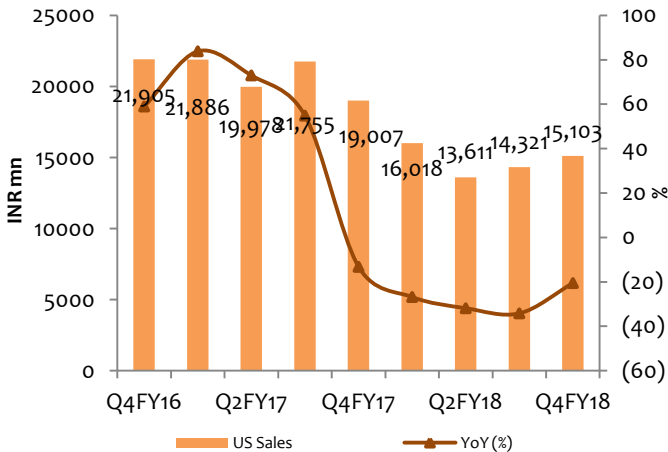
At the CMP of INR 763 Lupin is trading at an EPS of INR 32.7 for FY19E, we recommend ‘HOLD’ rating on the stock, with a target price of INR 785 that offers a potential upside of 3.33%.

**Muted earnings led to dip in margins**



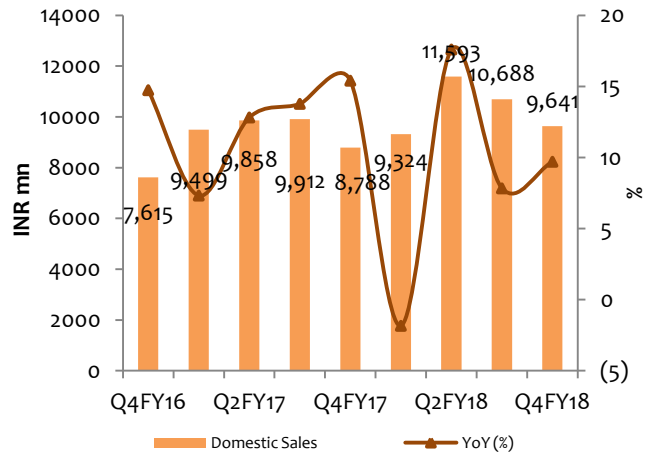
Source: Company, KRChoksey Research

**Exhibit 1: US business witnessed mild growth....**



Source: Company, KRChoksey Research

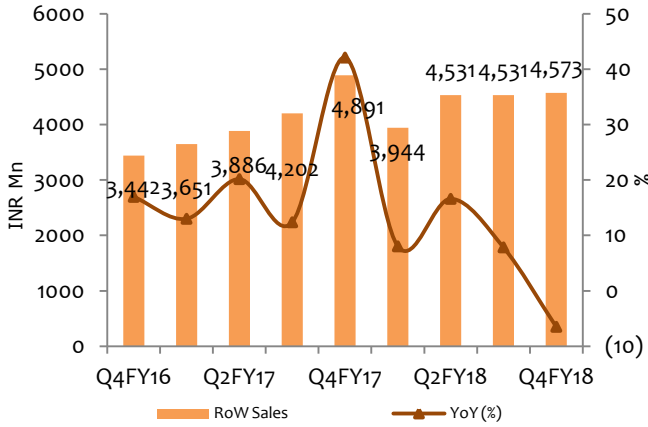
**Exhibit 2: whereas domestic sales was soft in the quarter**



Source: Company, KRChoksey Research

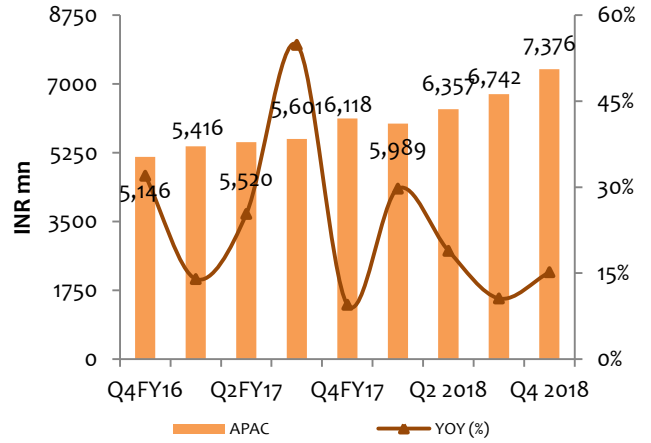
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**Exhibit 3: RoW business saw a growing trend**



Source: Company, KRChoksey Research

**Exhibit 4: Along with the APAC revenues.**



Source: Company, KRChoksey Research

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## Q4FY18 Result Snapshot

### Exhibit 5: Consolidated Result Update (INR Mn)

INR Mn	Q4FY18	Q3FY18	Q4FY17	QoQ (%)	YoY (%)
<b>Net Sales</b>	<b>39,784.0</b>	<b>39,003.0</b>	<b>41,618.8</b>	<b>2.0%</b>	<b>-4.4%</b>
Other operating income	553.4	752.6	914.2	-26.5%	-39.5%
<b>Total Income</b>	<b>40,337.4</b>	<b>39,755.6</b>	<b>42,533.0</b>	<b>1.5%</b>	<b>-5.2%</b>
Expenditure	<b>33,249.0</b>	<b>32,871.7</b>	<b>34,726.8</b>	1.1%	-4.3%
Materials Consumed	13,624.0	13,926.0	11,850.8	-2.2%	15.0%
% of sales	34.2%	35.7%	28.5%	-4.1%	20.3%
Employee Cost	7,287.0	6,930.7	7,077.0	5.1%	3.0%
% of sales	18.3%	17.8%	17.0%	3.1%	7.7%
Other Exp	12,338.0	12,015.0	15,799.0	2.7%	-21.9%
% of sales	31.0%	30.8%	38.0%	0.7%	-18.3%
<b>EBITDA</b>	<b>7,088.4</b>	<b>6,883.9</b>	<b>7,806.2</b>	<b>3.0%</b>	<b>-9.2%</b>
EBITDA margin (%)	<b>17.6%</b>	<b>17.3%</b>	<b>18.4%</b>	<b>26bps</b>	<b>-78bps</b>
Depreciation	2,728.0	2,803.0	2,674.2	-2.7%	2.0%
<b>EBIT</b>	<b>4,360.4</b>	<b>4,080.9</b>	<b>5,132.0</b>	<b>6.8%</b>	<b>-15.0%</b>
Other Income	1,449.0	284.0	453.4	410.2%	219.6%
Interest expenses	585.0	540.0	406.2	8.3%	44.0%
E/o expense	-14,643.0	0.0	0.0	0.0%	0.0%
<b>PBT</b>	<b>-9,418.6</b>	<b>3,824.9</b>	<b>5,179.2</b>	<b>-346.2%</b>	<b>-281.9%</b>
Tax	-1,631.8	1,607.0	1,366.8	-201.5%	-219.4%
Effective tax rate (%)	17.3%	42.0%	26.4%	-58.8%	-34.3%
<b>PAT</b>	<b>-7,786.8</b>	<b>2,217.9</b>	<b>3,812.4</b>	<b>-451.1%</b>	<b>-304.2%</b>
Share of profit after tax of associate	0.0	0.0	0.0	0.0%	0.0%
Minority Interest	59.4	18.6	342.0	219.4%	-82.6%
<b>Reported PAT</b>	<b>-7,846.2</b>	<b>2,199.3</b>	<b>3,470.4</b>	<b>-456.8%</b>	<b>-326.1%</b>
Net Margin (%)	<b>-19.5%</b>	<b>5.5%</b>	<b>8.2%</b>	<b>-2498bps</b>	<b>-2761bps</b>
<b>EPS</b>	<b>-17.4</b>	<b>4.9</b>	<b>8.0</b>	<b>-457.5%</b>	<b>-317.5%</b>

Source: Company, KRChoksey Research

### Key Con-call Highlights:

- The management believes that the price erosion in the US will prevail in FY19 too and the company has now rationalised its portfolio and is concentrating to few products of the portfolio. The US business continues to see price erosion of 8-9% on the base business of the company.
- The company will launch the acquired drug “Solosec” in JuneFY18 in the market and is expects to achieve 10-15% market share.
- The company expects a competition in methergine in FY19. The current run rate of the drug is USD 80 mn.
- The management guided that R&D expenses will be 10-11% to the total sales. They guided to stay at the current levels.
- The FY 19 growth driver would be: Launch of Ranexa, levothyroxine, memantine etc with a better level of certainty on the launch momentum.
- Lupin expects to resolve the warning letter on Goa and Indore plant in FY19. The company is planning to have a meeting with FDA and has asked to invite it in June 2018.
- The company has filed for Etanercept in Japan and it plans to file it in Europe.

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## Exhibit 6: Income Statement

INR Mn	FY16	FY17	FY18	FY19E	FY20E
<b>Total operating income</b>	<b>1,37,016</b>	<b>1,71,198</b>	<b>1,55,598</b>	<b>1,67,407</b>	<b>1,80,060</b>
Op. Expenses	5,069	3,745	2,443	2,511	2,701
<b>EBITDA</b>	<b>1,42,085</b>	<b>1,74,943</b>	<b>1,58,041</b>	<b>1,69,918</b>	<b>1,82,761</b>
Other Income	1,04,550	1,30,012	1,26,666	1,39,115	1,43,635
Depreciation	37,535	44,932	31,374	30,803	39,125
<b>EBIT</b>	<b>1,877</b>	<b>1,065</b>	<b>1,504</b>	<b>1,353</b>	<b>1,218</b>
Interest	4,635	9,122	10,858	10,112	10,787
<b>PBT</b>	<b>34,777</b>	<b>36,875</b>	<b>7,376</b>	<b>22,044</b>	<b>29,556</b>
Tax	446	1,525	2,044	2,065	2,090
<b>PAT</b>	<b>34,330</b>	<b>35,349</b>	<b>5,333</b>	<b>19,979</b>	<b>27,466</b>
Minority	11,536	9,785	2,885	5,115	7,031
<b>Adj Pat</b>	<b>22,795</b>	<b>25,564</b>	<b>2,448</b>	<b>14,864</b>	<b>20,435</b>

Source: Company, KRChoksey Research

## Exhibit 7 : Balance Sheet

INR Mn	FY16	FY17	FY18	FY19E	FY20E
Equity Share Capital	901	903	904	904	904
Reserves & Surplus	1,08,943	1,34,073	1,34,866	1,47,367	1,70,231
<b>Total Shareholders Fund</b>	<b>1,09,844</b>	<b>1,34,976</b>	<b>1,35,771</b>	<b>1,48,272</b>	<b>1,71,135</b>
Minority Interest	321	345	401	401	401
<b>Non- current liabilities</b>	<b>60,341</b>	<b>69,546</b>	<b>75,927</b>	<b>76,927</b>	<b>77,927</b>
Long term Borrowings	53,739	56,478	64,245	65,245	66,245
Deferred tax liabilities	2,045	3,949	2,855	2,855	2,855
Other LT liabilities & prov	4,557	9,120	8,827	8,827	8,827
<b>Current Liabilities</b>	<b>53,872</b>	<b>61,205</b>	<b>50,955</b>	<b>54,820</b>	<b>56,835</b>
Short-term borrowings	17,454	23,043	4,518	4,518	4,518
Trade payables	21,918	25,889	25,754	28,585	29,514
Other cur liabilities & Prov	14,500	12,273	20,683	21,717	22,803
<b>Total Liabilities</b>	<b>2,24,377</b>	<b>2,66,072</b>	<b>2,63,053</b>	<b>2,80,419</b>	<b>3,06,298</b>
<b>Assets</b>					
<b>Non- current Assets</b>	<b>1,26,607</b>	<b>1,46,530</b>	<b>1,40,958</b>	<b>1,38,980</b>	<b>1,37,346</b>
Fixed assets	1,16,023	1,31,659	1,29,601	1,27,489	1,25,702
Non-current investments	75	985	1,138	1,252	1,377
Deferred tax assets (net)	806	5,076	7,166	7,166	7,166
Long-term loans & adv	9,703	8,810	3,053	3,074	3,102
Other non-current assets	0	0	0	0	0
<b>Current assets</b>	<b>97,770</b>	<b>1,19,542</b>	<b>1,22,095</b>	<b>1,41,439</b>	<b>1,68,952</b>
Current investments	0	0	0	0	0
Trade receivables	45,498	43,073	51,922	42,196	45,385
Inventories	31,787	36,423	36,625	39,444	42,425
Cash & bank balances	8,379	6,994	14,080	39,916	60,831
Short-term loans & adv	7,372	159	199	229	263
Other current assets	4,734	32,893	19,269	19,654	20,048
<b>Total Assets</b>	<b>2,24,377</b>	<b>2,66,072</b>	<b>2,63,053</b>	<b>2,80,419</b>	<b>3,06,298</b>

Source: Company, KRChoksey Research

# Lupin Ltd.

## Exhibit 8: Cash flow statement

INR Mn	FY16	FY17	FY18	FY19E	FY20E
<b>PBT</b>	34,330	35,349	5,333	19,979	27,466
Depreciation	4,635	9,122	10,858	10,112	10,787
Interest Exp	446	1,525	2,044	2,065	2,090
Others	97	0	-661	-383	
<b>CF before W.cap</b>	<b>39,509</b>	<b>45,997</b>	<b>17,573</b>	<b>31,773</b>	<b>40,343</b>
Inc/dec in W.cap	-31,537	-21,412	12,808	10,358	-4,583
<b>Op CF after W.cap</b>	<b>7,972</b>	<b>24,585</b>	<b>30,381</b>	<b>42,131</b>	<b>35,760</b>
Less Taxes	-11,662	-9,785	-2,885	-5,115	-7,031
<b>Net CF From Operations</b>	<b>-3,689</b>	<b>14,800</b>	<b>27,497</b>	<b>37,016</b>	<b>28,729</b>
Inc/(dec) in F.A + CWIP	-57,152	-34,310	-5,177	-8,000	-9,000
(Pur)/sale of Investments	-12,282	-910	-153	-114	-125
others	0	0	0	0	0
<b>CF from Invest Activities</b>	<b>-69,434</b>	<b>-35,220</b>	<b>-5,330</b>	<b>-8,114</b>	<b>-9,125</b>
Loan Raised/(repaid)	61,645	6,802	-12,802	-1,065	-1,090
Equity Raised	536	2	0	0	0
Dividend	-4,055	-4,543	-2,278	-2,002	-3,192
<b>CF from Fin Activities</b>	<b>58,126</b>	<b>2,261</b>	<b>-15,080</b>	<b>-3,067</b>	<b>-4,281</b>
<b>Net inc /(dec) in cash</b>	<b>-14,998</b>	<b>-18,159</b>	<b>7,086</b>	<b>25,836</b>	<b>15,322</b>
Others	1,929	17,138	0	0	5,593
Op. bal of cash	21,084	8,015	6,994	14,080	39,916
<b>Cl. balance of cash</b>	<b>8,015</b>	<b>6,994</b>	<b>14,080</b>	<b>39,916</b>	<b>60,831</b>

Source: Company, KRChoksey Research

## Exhibit 9: Ratio Analysis

INR Mn	FY16	FY17	FY18	FY19E	FY20E
EPS	50.4	56.6	37.6	32.7	45.0
CEPS	60.7	76.8	61.7	55.1	68.9
BVPS	243.8	298.9	300.3	328.0	378.5
DPS	9.0	9.9	4.9	4.3	6.9
Payout (%)	17.9	17.6	13.0	13.0	15.2
<b>Valuation (x)</b>					
P/E	38.6	20.6	20.2	23.2	16.9
P/BV	8.0	3.9	2.5	2.3	2.0
EV/EBITDA	25.0	13.4	12.7	12.1	9.0
Dividend Yield (%)	0.5	0.9	0.6	0.6	0.9
<b>Return ratio (%)</b>					
EBITDA Margin	26.4	25.7	19.9	18.1	21.4
PAT Margin	16.0	14.6	10.8	8.7	11.1
ROAE	22.9	20.9	1.8	10.4	12.8
ROACE	24.3	17.7	9.9	9.9	12.2
<b>Leverage Ratios (x)</b>					
Long Term D/E	0.5	0.4	0.5	0.4	0.4
Net Debt/Equity	0.6	0.6	0.4	0.2	0.1
Debt/EBITDA	1.9	1.8	2.2	2.3	1.8
Interest Coverage	77.9	24.2	3.6	10.7	14.1
Current ratio	2.7	3.1	2.6	2.8	3.2
<b>Growth Ratios (%)</b>					
Income growth	11.3	23.1	-9.7	7.5	7.6
EBITDA growth	3.7	19.7	-30.2	-1.8	27.0
PAT growth	-5.5	12.6	-33.4	-13.1	37.7
<b>Turnover Ratios</b>					
F.A Turnover x	1.6	1.4	1.2	1.3	1.3
Inventory Days	76	73	86	83	83
Payable days	96	94	111	103	89

Source: Company, KRChoksey Research

# Lupin Ltd.

Lupin Ltd.			
Date	CMP (INR)	TP (INR)	Recommendation
17-May-18	763	785	HOLD
7-Feb-18	800	880	ACCUMULATE
31-Oct-17	1027	1187	BUY
03-Aug-17	995	1169	BUY
10-Feb-17	1,495	1,730	BUY
10-Nov-16	1,529	1,769	BUY
10-Aug-16	1,608	1,863	BUY
23-May-16	1,506	1,838	BUY
08-Feb-16	1,819	1,838	HOLD
28-Oct-15	1,945	2,103	ACCUMULATE
14-Oct-15	1,920	1,986	HOLD
24-Jul-15	1,680	1,780	ACCUMULATE
07-Jul-15	1,920	1,774	HOLD
14-May-15	1,684	1,774	HOLD
09-Apr-15	2,090	2,100	HOLD

Rating Legend	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% - 15%
Hold	0 - 5%
Reduce	-5% - 0
Sell	Less than -5%

**ANALYST CERTIFICATION:**

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