

Lupin (LPC IN)

Buy: Complex/Specialty investment mode on

- ▶ 4QFY17 reported numbers impacted by one-off provision and forex loss; adjusted PAT higher than HSBCe
- ▶ FY18 US outlook cautious on generic pricing concerns. Lupin guiding to at best high single or low double digit sales growth
- ▶ Near-term catalysts few but pipeline building on many fronts. Maintain Buy with lower TP of INR1,472 (from INR1,746)

One-off hits 4QFY17: Lupin reported PAT of INR3.8bn (-49.2% yoy) which included one-off items of INR1,559m, provisions for product litigation and net forex loss of INR1,680m. Adjusting for these, PAT at INR6.6bn was c8% higher than HSBCe. Revenues at INR42.5bn (1.3% yoy) were in-line with our estimates. Reported EBITDA margin was 18.4%, however the adjusted figure is close to the full year closing margin of c27%.

FY18 US outlook challenging: 4QFY17 US sales at USD276m (-12.7% qoq decline) were impacted by increasing competition in key products like gGlumetza (entry of authorized generic), Fortamet (market share loss to Mylan) as well as pricing erosion in base portfolio (high single digit erosion). Lupin expects the Econdisc alliance with WBAD (Walgreen Boots Alliance Development) to put more pricing pressure on manufacturers. While it has guided for 30 odd launches in FY18, big ticket launches including sevelamer and Ranexa are in late FY19. Meanwhile branded business in Methergine along with pending launches of Bupropion XL, Seroquel XR and possibly Vigamox in Jun'17, and Fosrenol and Tamiflu before next flu season, can drive muted earnings growth in FY18.

Specialty/complex basket is improving: Specialty investment in neurology (two assets including mexiletine in EU), paediatric (two ADHD film based drugs with MonoSol Rx) and women's healthcare (Methergine line extension) are ongoing with few filings expected in FY18. Within complex generics, inhalers (gAdvair, gSpiriva), biosimilars (Enbrel, Pegfilgrastim, Lucentis) and injectable (Nanomi pipeline) continue to gain traction. R&D to sales is guided to remain flat at c13.5% of sales.

Maintain Buy with TP of INR1,472 (from INR1,746): We are reducing our EPS estimates by 11.3%/8.0% in FY18/19 owing to further negative commentary on pricing and the ongoing shift in realisation of complex opportunities like gRenvela/Renagel. Our base case assumes 8% dollar sales 2yr CAGR growth in the US on a high base of FY17. We are below management's 26-27% EBITDA margin guidance over FY18-19. We value Lupin shares at 22x (earlier 24x, Gordon growth PE) our revised Mar-19e EPS of INR71.7; we discount this to arrive at a fair value target price of INR1,472 (earlier INR1,746). For details please refer the "Valuations and risks" section inside.

Disclosures & Disclaimer

This report must be read with the disclosures and the analyst certifications in the Disclosure appendix, and with the Disclaimer, which forms part of it.

EQUITIES PHARMACEUTICALS

India



MAINTAIN BUY

TARGET PRICE (INR)

1,472.00

PREVIOUS TARGET (INR)

1,746.00

SHARE PRICE (INR)

1,250.60

UPSIDE/DOWNSIDE

+17.7%

(as of 23 May 2017)

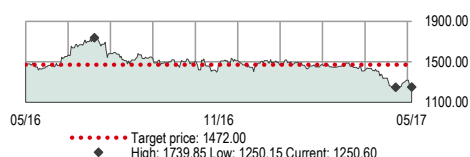
MARKET DATA

Market cap (INRm)	564,860	Free float	53%
Market cap (USDm)	8,707	BBG	LPC IN
3m ADTV (USDm)	22	RIC	LUPN.BO

FINANCIALS AND RATIOS (INR)

Year to	03/2017a	03/2018e	03/2019e	03/2020e
HSBC EPS	60.41	63.37	71.69	81.01
HSBC EPS (prev)		71.42	77.94	-
Change (%)		-11.3	-8.0	-
Consensus EPS		71.04	82.20	110.39
PE (x)	20.7	19.7	17.4	15.4
Dividend yield (%)	0.6	0.6	0.7	0.8
EV/EBITDA (x)	13.7	13.1	11.4	9.5
ROE (%)	21.9	19.3	18.6	18.0

52-WEEK PRICE (INR)



Source: Thomson Reuters IBES, HSBC estimates

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Financials & valuation: Lupin

Buy

Financial statements

Year to	03/2017a	03/2018e	03/2019e	03/2020e
Profit & loss summary (INRm)				
Revenue	174,943	192,839	214,238	242,320
EBITDA	46,520	47,516	53,775	61,368
Depreciation & amortisation	-9,122	-10,111	-11,986	-13,861
Operating profit/EBIT	37,398	37,405	41,789	47,507
Net interest	-1,525	-1,000	-800	-800
PBT	35,349	38,905	44,029	49,747
HSBC PBT	35,349	38,905	44,029	49,747
Taxation	-9,785	-10,504	-11,888	-13,432
Net profit	25,575	28,376	32,141	36,315
HSBC net profit	27,053	28,376	32,101	36,275

Cash flow summary (INRm)

Cash flow from operations	39,930	33,676	31,258	46,221
Capex	-16,634	-15,000	-15,000	-15,000
Cash flow from investment	-16,634	-15,000	-15,000	-15,000
Dividends	-4,058	-4,256	-4,815	-5,441
Change in net debt	9,551	-14,419	-11,443	-25,780
FCF equity	23,820	16,176	13,218	28,181

Balance sheet summary (INRm)

Intangible fixed assets	78,147	78,147	78,147	78,147
Tangible fixed assets	53,513	58,402	61,416	62,555
Current assets	119,542	125,586	136,993	163,247
Cash & others	6,994	6,414	5,857	19,637
Total assets	266,073	277,006	291,427	318,821
Operating liabilities	39,481	41,270	40,365	48,885
Gross debt	79,521	64,521	52,521	40,521
Net debt	72,527	58,108	46,664	20,884
Shareholders' funds	134,976	159,095	186,381	217,215
Invested capital	204,726	214,451	230,334	235,428

Ratio, growth and per share analysis

Year to	03/2017a	03/2018e	03/2019e	03/2020e
Y-o-y % change				
Revenue	24.4	10.2	11.1	13.1
EBITDA	29.1	2.1	13.2	14.1
Operating profit	19.1	0.0	11.7	13.7
PBT	3.0	10.1	13.2	13.0
HSBC EPS	27.4	4.9	13.1	13.0

Ratios (%)

Revenue/IC (x)	0.9	0.9	1.0	1.0
ROIC	14.8	13.2	13.9	14.9
ROE	21.9	19.3	18.6	18.0
ROA	10.9	10.8	11.6	12.1
EBITDA margin	26.6	24.6	25.1	25.3
Operating profit margin	21.4	19.4	19.5	19.6
EBITDA/net interest (x)	30.5	47.5	67.2	76.7
Net debt/equity	53.6	36.4	25.0	9.6
Net debt/EBITDA (x)	1.6	1.2	0.9	0.3
CF from operations/net debt	55.1	58.0	67.0	221.3

Per share data (INR)

EPS Rep (diluted)	57.11	63.37	71.78	81.10
HSBC EPS (diluted)	60.41	63.37	71.69	81.01
DPS	7.70	8.08	9.14	10.33
Book value	301.42	355.28	416.21	485.07

Valuation data

Year to	03/2017a	03/2018e	03/2019e	03/2020e
EV/sales	3.6	3.2	2.9	2.4
EV/EBITDA	13.7	13.1	11.4	9.5
EV/IC	3.1	2.9	2.7	2.5
PE*	20.7	19.7	17.4	15.4
PB	4.1	3.5	3.0	2.6
FCF yield (%)	4.2	2.9	2.3	5.0
Dividend yield (%)	0.6	0.6	0.7	0.8

* Based on HSBC EPS (diluted)

Issuer information

Share price (INR)	1250.60	Free float	53%
Target price (INR)	1472.00	Sector	Pharmaceuticals
Reuters (Equity)	LUPN.BO	Country	India
Bloomberg (Equity)	LPC IN	Analyst	Girish Bakhru, CFA
Market cap (USDm)	8,707	Contact	+91 22 2268 1638

Price relative



Source: HSBC

Note: Priced at close of 23 May 2017

4QFY17 highlights

- ▶ Lupin indicates challenging US outlook for FY18 amid increasing price concerns and higher sales base of FY17
- ▶ Key pipeline opportunities Ranexa, Renagel, Renvela etc are likely to come in later FY19
- ▶ Higher R&D expense to continue in view of ongoing projects in specialty areas

US: 4QFY17 US sales at USD276m (-12.7% qoq decline) were impacted by increasing competition in key products like gGlumetza (entry of authorized generic), Fortamet (market share loss to Mylan) as well as pricing erosion in base portfolio.

Lupin expected the price erosion for its generic base portfolio to stabilize at single digit levels, but it expects higher pricing pressure in view of the consolidation of purchasing entity Econdisc with WBAD. With this latest deal, the number of purchasing entities has been reduced to three in the US from four earlier, putting tremendous pricing pressure on generic manufacturers.

The company said it sees FY18 as a challenging year for the US business on higher pricing pressure and a high sales base, and it expects sales to remain flattish yoy. A pick-up in the Methergine brand led to total branded sales of USD78m (90% yoy). Amid generic pricing concerns, the outlook for new launches is healthy at ~30 launches in the next 12 months including Bupropion XL, Seroquel XR, Tamiflu, etc. It has secured final FDA approval for Bupropion XL and Seroquel XR and expects to launch these in the near term. The Tamiflu launch was delayed due to issues at one of its CROs (contract research organization). A few studies need to be repeated and hence the delay in approval and launch of generic Tamiflu as per Lupin. It expects to launch Tamiflu generic in the next six months.

Most of the key pipeline products like Ranexa (Lupin is FTF), Renagel, Renvela, Welchol, Moviprep, Solodyn, and levothyroxine are FY19 opportunities.

Lupin earlier indicated controlled substances or CS as one of key US sales driver in the near-to-medium term where its filings cover USD20bn out of a total USD30bn US market for CS. It had launched a lower strength of HYCD/APAP in March 2017 and garnered c20% market share in HYCD/APAP where it had launched lower strength formulations. As per the company, market share gain in CS products and advance purchasing orders are essential to get more quota from the DEA (Drug Enforcement Agency) which controls CS sales in the US and with meaningful market share gain, Lupin will aggressively push for more quotas from the DEA.

The company has filed 25 ANDAs and received seven approvals during 4QFY17, taking cumulative filings and approvals to 368 and 214 respectively and pending ANDAs of 154 products.

As per Lupin, recent FDA observations (six in total) in Form 483 for manufacturing quality at its Indore facility are not serious in nature (though a couple of them are repeat observations, similar to issues at the Goa facility) and it will address them comprehensively.

Prescription (TRx) trend for key US products**Glumetza TRx trend**

Product	Company	1 year ago		6 months ago		3 months ago		Latest week	
		4/22/2016	4/29/2016	10/21/2016	10/28/2016	1/20/2017	1/27/2017	4/21/2017	4/28/2017
Glumetza (Brand)	Valeant	38.95%	36.82%	25.50%	22.42%	20.44%	19.82%	21.59%	23.93%
Metformin (Z)	Lupin	61.05%	63.18%	74.50%	77.58%	79.56%	80.18%	78.41%	76.07%
Grand Total		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: IMS Health, HSBC

Fortamet ER TRx trend

Product	Company	1 year ago		6 months ago		3 months ago		Latest week	
		4/22/2016	4/29/2016	10/21/2016	10/28/2016	1/20/2017	1/27/2017	4/21/2017	4/28/2017
Fortamet ER (Brand)	Shionogi	0.57%	0.56%	0.47%	0.46%	0.43%	0.43%	0.55%	0.52%
Metformin ER (F)	Lupin	63.06%	63.14%	64.88%	64.64%	58.46%	58.04%	56.79%	55.36%
	Teva	36.34%	36.23%	32.89%	32.65%	29.96%	30.31%	29.19%	29.77%
	Mylan	0.00%	0.00%	1.74%	2.23%	11.07%	11.19%	13.41%	14.25%
Grand Total		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: IMS Health, HSBC

Minastrin 24 Fe TRx trend

Product	Company	1 year ago		6 months ago		3 months ago		Latest week	
		4/22/2016	4/29/2016	10/21/2016	10/28/2016	1/20/2017	1/27/2017	4/21/2017	4/28/2017
Mibelas 24 FE	Lupin	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	56.84%	59.50%
Minastrin 24 FE (Brand)	Allergan	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	43.16%	40.50%
Grand Total		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: IMS Health, HSBC

Epzicom TRx trend

Product	Company	1 year ago		6 months ago		3 months ago		Latest week	
		4/22/2016	4/29/2016	10/21/2016	10/28/2016	1/20/2017	1/27/2017	4/21/2017	4/28/2017
Epzicom (Brand)	VIIV	100.00%	100.00%	48.34%	45.13%	30.00%	28.73%	22.88%	22.43%
Abacavir+ Lamivudine	Teva	0.00%	0.00%	30.16%	30.05%	36.62%	37.08%	34.52%	34.62%
	Prasco	0.00%	0.00%	21.50%	24.82%	33.39%	34.19%	34.57%	33.59%
	Lupin	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.88%	5.08%
	Cipla	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.20%	3.02%
	Aurobindo	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.96%	1.26%
Total		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: IMS Health, HSBC

Specialty focus: Lupin reported 4QFY17 R&D expenses of INR6.7bn (16.1% of net sales and ~13% of sales for full year FY17) compared to 12.9% of net sales in 3QFY17.

Lupin expects its R&D spend to remain elevated at c13% of sales as it continues to focus on strengthening its offerings in specialty segments with a particular focus on CNS, women's healthcare and paediatric products. It is currently working on two pipeline products in CNS for ADHD (attention deficit hyperactivity disorder), two film-based paediatric products and line extensions for Methergine brands.

Respiratory inhalers programs for generic Advair and Spiriva are ongoing for Advair. Lupin is conducting additional PK (pharmacokinetic) studies taking clues from the recent failure of Mylan and Hikma to receive final approval for their versions of generic Advair. Lupin expects to complete these additional studies by FY18 and targets regulatory filing for Advair in early FY19.

For Spiriva, it has initiated PD (pharmacodynamics studies). For the earlier filed Proair inhaler, the FDA has given a target action date (the time by which the FDA will take a decision on a filing) of September 2017.

Lupin is working on three biosimilar products: Enbrel (etanercept), Pegfilgrastim and Lucentis (ranibizumab). Lupin expects to file for regulatory approval for Enbrel in the EU in late FY18 and in the US in FY19.

India formulations: 4QFY17 sales at INR8,788m grew 13.8% yoy. Despite macro challenges like the government's push for generic drugs instead of branded generics, Lupin expects the overall India formulations market growth to stay at c12% for next five years.

Japan: In 4QFY17, Japan sales grew 34% yoy and 9.7% qoq in JPY terms. There has been discussion in Japan of the government revising the price of drugs annually from biannually currently. However this proposal is yet to undergo a vote and an update on this matter will be known in October 2017.

With the Shionogi deal for 21 products in Japan, Lupin is currently the sixth largest generic player in Japan and expects to enter the Top 5 list soon.

Lupin is currently working on a significant improvement in process efficiencies in Japan, which should help it in mitigating concerns of annual price revisions.

Lupin 4QFY17 earnings summary

(INRm)	4QFY17	4QFY17e	Actual vs HSBC est.	4QFY16	y-o-y	3QFY17	q-o-q
Net revenue	42,533	42,422	0.3%	41,974	1.3%	44,829	-5.1%
Raw materials	11,851	11,392	4.0%	11,010	7.6%	13,016	-8.9%
Staff cost	7,078	7,592	-6.8%	5,682	24.6%	7,312	-3.2%
Other expenses	14,202	12,716	11.7%	12,135	17.0%	12,343	15.1%
EBITDA	9,403	10,723	-12.3%	13,148	-28.5%	12,158	-22.7%
Other income	453	467	-2.9%	349	30.0%	1,036	-56.2%
Net interest	406	458	-11.3%	311	30.8%	459	-11.6%
Depreciation	2,674	2,203	21.4%	1,487	79.8%	2,309	15.8%
PBT	6,776	8,529	-20.6%	11,699	-42.1%	10,426	-35.0%
Tax	1,367	2,415	-43.4%	4,188	-67.4%	4,095	-66.6%
Minorities	-18	-29		-33		0	
Adj. PAT	6,567	6,085	7.9%	7,479	-12.2%	6,141	6.9%
Reported PAT	3,802	6,085	-37.5%	7,479	-49.2%	6,331	-39.9%
As % of revenues							
Raw Materials	27.9%	26.9%		26.2%		29.0%	
Staff Cost	16.6%	17.9%		13.5%		16.3%	
Other expenses	33.4%	30.0%		28.9%		27.5%	
EBITDA	22.1%	25.3%		31.3%		27.1%	
PBT	15.9%	20.1%		27.9%		23.3%	
Tax Rate (%)	20.2%	28.3%		35.8%		39.3%	
Net PAT (adj.)	15.4%	14.3%		17.8%		13.7%	

Source: Company data, HSBC estimates

Lupin 4QFY17 sales split

(INRm)	4QFY17	4QFY17e	Actual vs HSBC est.	4QFY16	y-o-y	3QFY17	q-o-q
Formulations	38,804	37,764	2.8%	38,137	1.7%	41,365	-6.2%
India	8,788	8,803	-0.2%	7,722	13.8%	9,912	-11.3%
US	19,007	18,603	2.2%	21,901	-13.2%	21,755	-12.6%
Japan	4,890	4,648	5.2%	3,442	42.1%	4,492	8.8%
South Africa	1,648	1,174	40.4%	1,135	45.2%	1,113	48.0%
EU	1,364	1,467	-7.0%	1,254	8.8%	1,442	-5.4%
RoW	3,107	3,069	1.2%	2,683	15.8%	2,651	17.2%
Bulk	2,815	3,690	-23.7%	2,953	-4.7%	2,684	4.9%
Total sales	41,619	41,454	0.4%	41,090	1.3%	44,049	-5.5%
Other Op income	914	969	-5.6%	884	3.4%	779	17.3%
Net Revenue	42,533	42,422	0.3%	41,974	1.3%	44,829	-5.1%

Source: Company data, HSBC estimates

Lupin: Changes in estimates

INRm	FY18e	FY19e
HSBC New		
Revenues	192,839	214,238
EBITDA	47,516	53,775
Net Profit	28,376	32,101
EPS (INR)	63.4	71.7
HSBC Old		
Revenues	199,982	221,435
EBITDA	52,520	57,675
Net Profit	31,983	34,903
EPS (INR)	71.4	77.9
% Variance - new vs old		
Revenues	-3.6%	-3.2%
EBITDA	-9.5%	-6.8%
Net Profit	-11.3%	-8.0%
EPS (INR)	-11.3%	-8.0%
Consensus		
Revenues	198,119	223,434
EBITDA	52,058	59,520
Net Profit	32,076	37,012
EPS (INR)	71.6	82.7
% Variance - HSBC new vs Consensus		
Revenues	-2.7%	-4.1%
EBITDA	-8.7%	-9.7%
Net Profit	-11.5%	-13.3%
EPS (INR)	-11.5%	-13.3%

Source: HSBC estimates, Thomson Reuters DataStream

We have lowered our sales estimates for the US, Japan and other regions in-line with current visibility on the growth outlook in each respective region. We also adjust material costs, R&D and expenses as we build in lower gross margins in view of the challenges in the US (as detailed below in the "Valuations and risks" section), India and Japan and continue to build in higher R&D in lieu of respiratory and biosimilar trials. All these adjustments have led us to cut our FY18/19 EPS estimates 11.3% and 8%.

We are 11.5% and 13.3% below consensus on EPS estimates for FY18/19, however we expect consensus earning cuts to follow in view of the muted growth outlook for FY18.

We introduce FY20e estimates in this report.

Valuation and risks

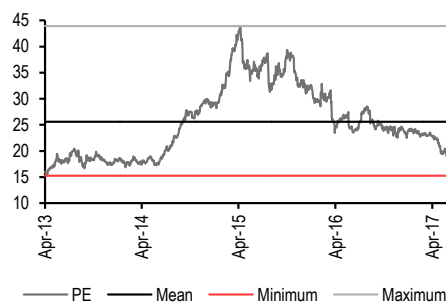
We believe incremental consolidation among generic buyers in the US in the form of Econdisc, a group purchasing organization, joining Walgreen Boots Alliance Development (WBAD) will be negative for the generic pharma industry in general in FY18. The two organizations will attempt to extract further supply chain efficiencies and put pressure on manufacturers. Factoring in this and the continuing delay in complex launches (such as sevelamer and the colesevalam franchise), we are reducing our forecasts as well as our target multiple. While the stock has already factored in a large part of these headwinds and fallen c17% in 2017 YTD (vs Sensex +14%), we think the near-term catalysts are few. We believe new launches and increasing volume share can only offset this headwind partly. While the near-term outlook remains muted, we think the long-term pipeline of the company, along with expected recovery in the branded generics market – particularly in India – can drive earnings growth in later years. Any positive movement on filing/approval of high-value products can also improve sentiment. We therefore maintain our Buy rating on Lupin.

We value Lupin shares at 22x (earlier 24x, Gordon growth PE) our revised Mar-19e EPS of INR71.7; we discount this to arrive at a fair value target price of INR1,472 (earlier INR1,746).

Our Gordon growth assumptions are: c19% RoE (earlier c22%) on revised earning outlook, long-term growth rate of 3.4% (from 3.6%, lowered on muted growth outlook for key markets) and cost of equity of 7.1% (unchanged).

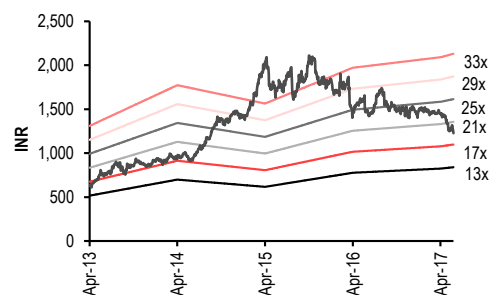
Key downside risks: higher-than-expected pricing erosion on higher competition in the key products in the US; delay in FDA approval of key pipeline products; poor execution in high-value products in the US; and an economic slowdown in key markets such as India and Japan.

Lupin 12-month forward PE (x) range



Source: HSBC estimates, Thomson Reuters DataStream

Lupin 12-month forward PE (x) band



Source: HSBC estimates, Thomson Reuters DataStream

Peer valuation

Company	BBG	Mcap (USDb)	HSBC rating	CMP (INR)	TP (INR)	Up/Downside	EPS (INR)			PE (x)		
							FY17e*	FY18e	FY19e	FY17e	FY18e	FY19e
Cadila	CDH IN	7.0	Hold	441	467	5.9%	11.9	17.8	22.8	37.0	24.8	19.3
Cipla	CIPLA IN	6.6	Hold	533	635	19.1%	17.0	22.9	28.7	31.4	23.3	18.6
Dr Reddy's	DRRD IN	6.6	Hold	2,579	2,469	-4.3%	74.3	99.4	141.6	34.7	26.0	18.2
Lupin	LPC IN	8.7	Buy	1,251	1,472	17.7%	60.4	63.4	71.7	20.7	19.7	17.4
Sun Pharma	SUNP IN	22.7	Buy	614	826	34.5%	27.1	34.3	39.4	22.7	17.9	15.6

Source: HSBC estimates, Thomson Reuters DataStream. CMP as of 23 May 2017 closing. *FY17 is actual for Dr Reddy's and Lupin and estimated for others.

Disclosure appendix

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*A stock was classified as volatile if its historical volatility had exceeded 40%, if the stock had been listed for less than 12 months (unless it was in an industry or sector where volatility is low) or if the analyst expected significant volatility. However, stocks which we did not consider volatile may in fact also have behaved in such a way. Historical volatility was defined as the past month's average of the daily 365-day moving average volatilities. In order to avoid misleadingly frequent changes in rating, however, volatility had to move 2.5 percentage points past the 40% benchmark in either direction for a stock's status to change.

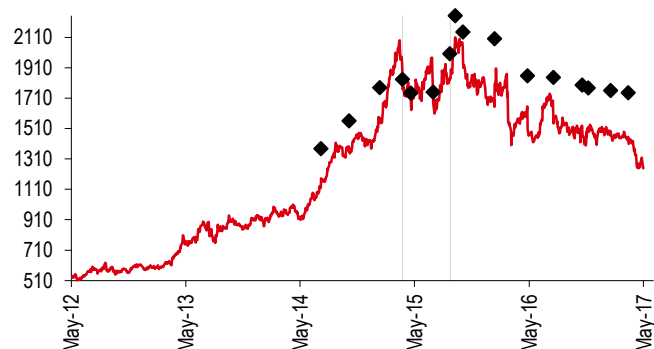
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Share price and rating changes for long-term investment opportunities**Lupin (LUPN.BO) share price performance INR Vs HSBC rating history**

Source: HSBC

Rating & target price history

From	To	Date	Analyst
Overweight	Hold	17 Apr 2015	Girish Bakhr
Hold	Buy	15 Sep 2015	Girish Bakhr
Target price	Value	Date	Analyst
Price 1	1377.00	31 Jul 2014	Girish Bakhr
Price 2	1560.00	28 Oct 2014	Girish Bakhr
Price 3	1780.00	03 Feb 2015	Girish Bakhr
Price 4	1835.00	17 Apr 2015	Girish Bakhr
Price 5	1744.00	13 May 2015	Girish Bakhr
Price 6	1750.00	24 Jul 2015	Girish Bakhr
Price 7	2002.00	15 Sep 2015	Girish Bakhr
Price 8	2252.00	02 Oct 2015	Girish Bakhr
Price 9	2146.00	27 Oct 2015	Girish Bakhr
Price 10	2101.00	05 Feb 2016	Girish Bakhr
Price 11	1858.00	20 May 2016	Girish Bakhr
Price 12	1846.00	10 Aug 2016	Girish Bakhr
Price 13	1796.00	10 Nov 2016	Girish Bakhr
Price 14	1778.00	30 Nov 2016	Girish Bakhr
Price 15	1761.00	09 Feb 2017	Girish Bakhr
Price 16	1746.00	06 Apr 2017	Girish Bakhr

Source: HSBC

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HSBC & Analyst disclosures**Disclosure checklist**

Company	Ticker	Recent price	Price date	Disclosure
LUPIN	LUPN.BO	1250.60	24 May 2017	6, 7

Source: HSBC

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