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Lupin Ltd.

F4Q Beat: Slow F2018 But Momentum Should Build Thereafter, OW

Stock Rating
Overweight

Industry View
In-Line

Price Target
Rs1,472.00

New approvals in the US remain key to US sales ramp up. This will pick up in F2018 but accelerate in F2019. Complex injectable and respiratory pipeline is developing well for launch in F2020 and beyond. This, along with reasonable margins, drive our OW rating.

WHAT'S CHANGED	Lupin Ltd.	From	To
	Price Target	Rs1,846.00	Rs1,472.00
	F2018-19E EPS		-12.6, -14.6%

Overall flavor: Company has delayed its F2018 US\$3.5bn sales target by two years (US\$2.55bn in F2017) and its GAVIS F2018 sales target of US\$250mn by one year. It expects F2018 margins to be flat in 26-28% range.

US business: Base business is facing single-digit price erosion. Management expects pricing pressure to continue through much of F2018, especially in light of the recent Walmart-Express Script agreement. GAVIS ramp is one year behind (expands capacity 10-fold) and expects to reach US\$200mn in sales by F2018. It expects to launch 30-plus products each in F2018 and F2019. No major exclusive launch (gWellbutrin, gSeroquel XR, lanthanum carbonate, controlled substances) is expected in the US in F2018. However, F2019 should see a few FTF launches (gRanexa, gMoviprep, minocycline) along with derma products. Sevelamer products approval further delayed to end of F2019 (expect to respond pending CRL by end-F2018). It expects approval for gTamiflu (both forms) in the next six months (pending CRL). Tiotropium DPI development is on track. First complex injectable filing is expected in F2019. ProAir's tentative approval date (TAD is September 2017). gAdvair filing is expected in the US in early F2019 (clinical trials to commence in F2018).

Model changes: We lower our F2018 and F2019 EPS estimates by 12.6% and 14.6%, respectively, to account for slower GAVIS ramp up, lower US base business (F4Q reset, gFortamet cut) and foreign exchange. We reduce our PT to Rs1,472 (19x F2019e EPS), reflecting our earnings estimate cuts, a ~15% lower target multiple (22x earlier), and rolling forward our target multiple by six months to Mar-19. Please see inside for F4Q result details

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Lupin Ltd. (LUPN.NS, LPC IN)

India Healthcare / India

Stock Rating	Overweight
Industry View	In-Line
Price target	Rs1,472.00
Up/downside to price target (%)	20
Shr price, close (May 24, 2017)	Rs1,228.50
52-Week Range	Rs1,750.00-1,167.60
Sh out, dil, curr (mn)	451
Mkt cap, curr (mn)	Rs553,562
EV, curr (mn)	Rs621,782
Avg daily trading value (mn)	Rs0

Fiscal Year Ending	03/16	03/17e	03/18e	03/19e
ModelWare EPS (Rs)	50.45	56.77	67.39	77.46
Prior ModelWare EPS (Rs)	-	66.48	77.08	90.74
Consensus EPS (Rs)§	49.25	62.94	71.04	82.20
Revenue, net (Rs mn)	142,08	174,94	187,44	210,58
	5	3	4	8
EBITDA (Rs mn)	37,535	44,932	49,384	55,974
ModelWare net inc (Rs mn)	22,707	25,579	30,366	34,902
P/E	29.3	25.4	18.2	15.9
P/BV	6.1	4.9	3.5	2.9
RNOA (%)	24.1	13.2	15.8	18.4
ROE (%)	25.6	23.3	22.9	21.8
EV/EBITDA	19.6	15.2	11.3	9.5
Div yld (%)	0.5	0.4	0.4	0.4
FCF yld ratio (%)	(10.1)	5.5	5.2	5.5
Leverage (EOP) (%)	61.8	25.6	4.0	(11.7)

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework

§ = Consensus data is provided by Thomson Reuters Estimates

e = Morgan Stanley Research estimates

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Exhibit 1: Financial Summary

Income Statement

<i>Income Stat. (Rs mn) YE Mar 31</i>	2016	2017E	2018E	2019E
Net sales	137,016	171,198	183,144	206,288
Other Operating Income	5,069	3,745	4,300	4,300
Total revenues	142,085	174,943	187,444	210,588
Cost of Goods Sold	54,227	60,511	66,445	73,509
Gross Profit	87,858	114,432	120,999	137,079
R&D Expenses	16,038	23,101	23,431	26,323
Personnel Costs	21,077	28,495	31,345	35,106
SG&A	13,209	17,904	16,840	19,676
Operating Profit	37,535	44,932	49,384	55,974
Non-Operating Income	1,877	1,065	1,500	1,500
EBITDA	39,412	45,997	50,884	57,474
Interest Expenses	446	1,530	886	399
Depreciation & Amortization	4,635	9,092	9,495	9,574
Pretax Profit	34,331	35,375	40,503	47,501
Income Tax	11,536	9,785	10,126	12,588
Minority Interest	88	11	11	11
Net Profit	22,707	25,579	30,366	34,902
<i>Effective Tax Rate</i>	34%	28%	25%	27%
<i>EPS</i>	50.4	56.8	67.4	77.5
<i>DPS</i>	7.5	5.5	5.5	5.5

Balance Sheet

<i>Balance Sheet (Rs mn)</i>	2016	2017E	2018E	2019E
Equity Capital	901	901	901	901
Reserves & Surplus	108,943	131,622	159,088	191,091
<i>Networth</i>	109,844	132,523	159,990	191,993
Debt	71,775	71,900	64,900	57,900
Total	187,735	208,650	229,127	254,141
Net Block	59,380	70,088	72,594	73,020
Capital WIP	27,000	20,000	15,000	10,000
Net Fixed Assets	86,380	90,088	87,594	83,020
Goodwill on consolidation	29,644	29,644	29,644	29,644
Investments	55	25	25	25
Cash & Cash Equivalents	8,378	40,575	61,193	83,032
Inventories	31,787	35,947	38,516	43,272
Receivables	45,498	38,344	41,084	46,156
Loans & Advances	21,829	13,995	14,996	16,847
<i>Current Assets</i>	99,114	88,286	94,595	106,275
Less: Current Liabilities & Provisions	35,836	39,969	43,923	47,855
Total	187,735	208,650	229,127	254,141

Source: Company data, Morgan Stanley Research (E) estimates

Cash Flow	2016E	2017E	2018E	2019E
Profit after tax	22,707	25,579	30,366	34,902
Add : Depreciation	4,635	9,092	9,495	9,574
Extraordinary Items	-	-	-	-
Net change in Wrk capital	(21,376)	14,960	(2,355)	(7,748)
Net cash from operations	10,219	47,742	37,517	36,739
Capital Expenditure/Acq	(71,422)	(12,800)	(7,000)	(5,000)
Dec/(Inc) in Investments	(30)	30	-	-
Net cash from Investing	(71,452)	(12,770)	(7,000)	(5,000)
Issue of equity shares	413	(0)	(0)	(0)
Dividends paid including dividend tax	-3,954	-2,899	-2,899	-2,899
Net cash from financing	-3,541	-2,899	-2,899	-2,899
Net Inc/(Dec) in Net Debt	64,774	(32,072)	(27,618)	(28,839)
Opening Net Debt	560	63,397	31,325	3,707
Closing Net Debt	63,397	31,325	3,707	(25,133)

Ratios	2016E	2017E	2018E	2019E
Profitability Ratios				
Gross Margin	61.8%	65.4%	64.6%	65.1%
Operating Margin	26.4%	25.7%	26.3%	26.6%
Valuation Ratios				
P/BV	5.1	4.3	3.5	2.9
EV/EBITDA	8.5	6.6	5.4	4.3
Leverage Ratios				
Net Debt/Equity	0.58	0.24	0.02	(0.13)
Total Debt/Equity	0.65	0.54	0.41	0.30
Turnover Ratios				
Inventory (days of net sales)	60	60	60	60
Receivables (days of net sales)	41	41	41	41
Cash cycle (days of net sales)	101	101	101	101
Net working capital (x net sales)	135	116	96	95

Risk Reward

Pipeline Execution Is the Key Valuation Driver



Source: Thomson Reuters, Morgan Stanley Research estimates

Price Target **Rs1,472**

Base case, P/E

Bull **Rs1,783**

Sum-of-the parts

Stronger base business, driven by better-than-expected performance in the US, India (Rs221/share), NDDS/biologicals portfolio (Rs36/share), and one-off large opportunity (Rs54/share).

Base **Rs1,472**

19x Sep F18e EPS

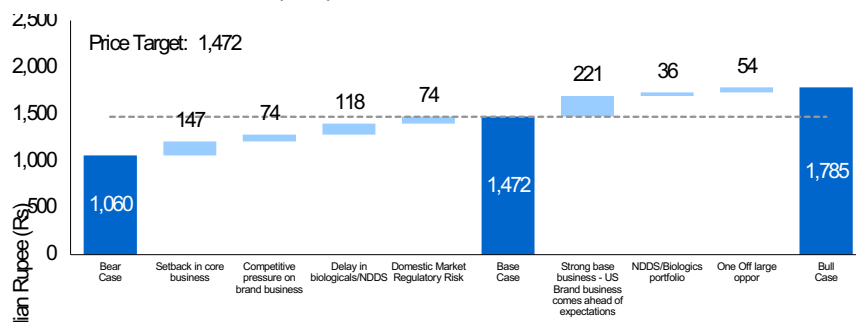
9.7% sales growth for the base business and 16.8% EPS growth over the next two years (F2018-19e). We apply a P/E multiple of 19x to our F2019 EPS estimate of Rs77.5.

Bear **Rs1,060**

Sum-of-the- parts

Setback in core business (Rs147/share), competitive pressure in branded business (Rs74/share), IPR risk (Rs118/ share) and domestic market regulatory risk (Rs74/share).

Exhibit 2: Bear to Bull: Multiple Upside Drivers



Source: Morgan Stanley Research

Why Overweight

- Steady earnings momentum over F2018-19e driven by EM, Japan and EU plus stable US business (new launches should make up for gGlumetza and gFortamet erosion). In the medium to long term, the potential of US pipeline appears attractive.
- Fully integrated business model with strong API capabilities and marketing and distribution in several country markets.
- Based on our new estimates, P/E valuation appears reasonable at 18.2x F2018e and 15.9x F2019e EPS, especially considering medium to long-term potential of US pipeline and IPR.

Key Value Drivers

- Regulated geographies: Market share gains for existing portfolio, new launches, and EU scale-up.
- Execution on niche therapies, ophthalmics, derma, respiratory, bio-similars, NDDS.
- Domestic market: Entry into newer/more-lucrative therapy areas, including critical care, women’s health, and oncology.

Potential Catalysts

- Faster GAVIS ramp (e.g., Methergine).
- Development/regulatory progress of 505(b)(2) candidates/inhaler pipeline in US.
- Price-volume/market share sustainability in gFortamet, gGlumetza.
- Key pending US approvals/launches – gVigamox, Renvela/Renagel, Welchol, Lialda, Coreg CR.
- Sales ramp-up in EU, Australia/New Zealand, Japan.

Risks to Achieving Price Target

- FDA actions (such as Import Alerts, Warnings Letters) or adverse regulatory action in EMs (price controls).
- Delay in approvals, value-dilutive acquisition, setback in NCE/NDDS research, FX volatility.
- Intense competition in key products, especially gFortamet, and gGlumetza.

Other Conference Call Highlights

Other highlight: a) Japanese generic market growth rate is slowing. Government is considering annual cut in drug prices (decision expected by October 2017) instead of once in every two years. b) India market can grow around 12% over the next few years. Lupin is expected to grow ahead of market. c) Indore site – none of the six observations in FDA inspection are related to data integrity (some of the observations are repeat from Goa. d) It expects to file biosimilar Enbrel in EU in F2019 (patents expired) and in US in F2020 (patent expiration in 2028.; e) Lupin currently has 154 pending ANDAs (US\$76bn brand sales, 45 FTFs, 23 exclusive FTFs).

F4Q Beat: Lupin reported sales of Rs42.5bn, up 2% yoy (down 5.1% qoq), largely due to weak US business and lower India sales. US sales declined 13.2% yoy (down 12.6% qoq) despite new launches (gMinastrin/Epzicom) large due to price erosion in gFortamet/Glumetza and base business. India sales were up 16.2% yoy (down 11.3% qoq) while other markets EMEA, APAC (Japan), and LatAm registered strong growth, up 22.8%, 35%, and 37.3% yoy, respectively. Reported OPM compressed 12.9ppt yoy (8.8ppt qoq) to 18.4%, including impact of Rs1.56bn liability provision and Rs1.68bn FX loss and higher R&D (16% of sales, delta of Rs1.2bn). Adjusted for these items, we estimate OPM at 29% plus. Reported net profit was Rs3.8bn, but adjusted for the three factors mentioned above, we estimate adjusted net profit at be roughly Rs6.6bn (MSe – Rs6.4bn).

Analysis

Model Changes

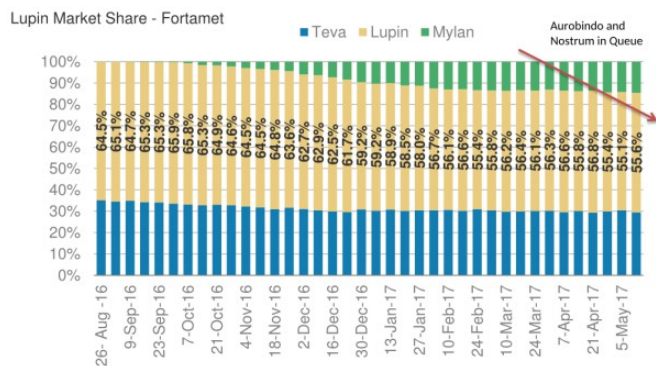
We have cut our EPS estimates by 12.6% for F2018 and 14.6% for F2019. This reflects: a) lower US sales on higher competition/rebates in gFortamet and gGlumetza; b) slower-than-expected ramp up in GAVIS business; c) slower US sales growth on continuing pricing pressure from channel consolidation and new entrants; and d) FX impact. Please refer to the exhibits below.

Exhibit 3: What's Changed

What's changed Rs bln	FY18E			FY19E		
	New	Old	% Change	New	Old	% Change
Net Revenues	187.4	194.8	-3.8%	210.6	222.5	-5.4%
Operating profits	49.4	54.8	-9.9%	56.0	65.0	-13.9%
Margins	26.3%	28.2%	-1.8%	26.6%	29.2%	-2.6%
Net profits	30.4	34.7	-12.6%	34.9	40.9	-14.6%
Margins	16.2%	17.8%	-1.6%	16.6%	18.4%	-1.8%

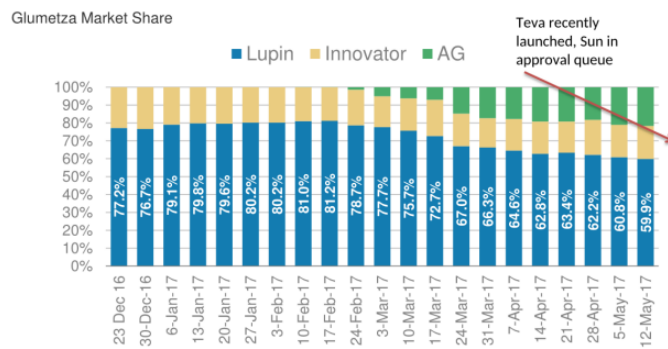
Source: Morgan Stanley Research (E) estimates

Exhibit 4: Fortamet Market Share



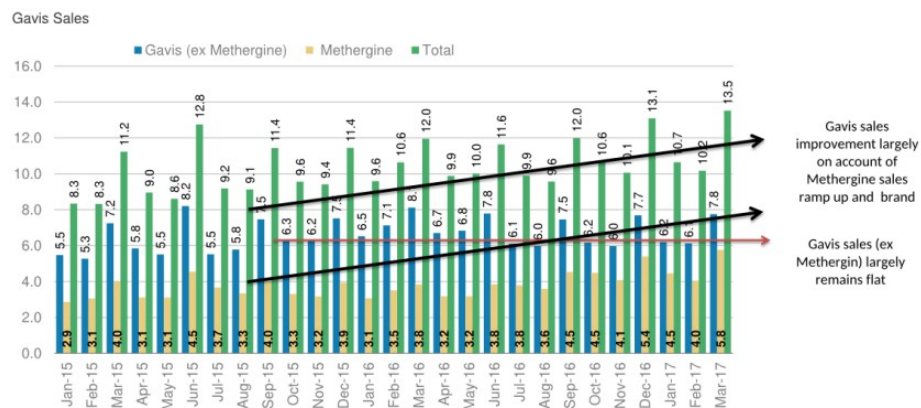
Source: IMS, Morgan Stanley Research

Exhibit 5: Glumetza Market Share



Source: IMS, Morgan Stanley Research

Exhibit 6: GAVIS Ramp Up



Source: IMS, Morgan Stanley Research

Valuation

Our new price target is Rs1,472 (down 20.3% from Rs1,846): We value the stock at 19x (from 22x) F2019e EPS. The reduction in our price target is driven by lower target P/E multiple and lower F2019e EPS. This is partially offset by rolling forward our target EPS by six months to F2019e EPS. The stock is currently trading at P/E's of 18.2x and 15.9x F2018e and F2019e, respectively.

We remain OW on the stock in view of steady growth in the EM, Japanese and European businesses, a steady US business, and a gradual ramp in the GAVIS business along with reasonable valuations.

Stock has pulled back ~28% over last one year from its peak on account of 1) worsening industry dynamics in the US driven by pricing pressure and higher competitive intensity, 2) delay in key product launches for Lupin, 3) GAVIS ramp up delay, and 4) erosion in gGlumetza and gFortamet due to new entrants.

What's in the price: We believe that much of the industry risks are now in the price. F19 growth and complex inj/inhalation pipeline led upside doesn't appear to be discounted in the stock.

We cut our target multiple by 13.6% to 19x. We view this as appropriate in view of relatively slower earning growth:

- ~16.8% F2018-19 CAGR compared to a 31.4% net profit CAGR in the preceding three years.
- Some profit concentration due to gGlumetza /Fortamet.
- Ongoing industry de-rating.

Our target multiple of 19x is in line with the average industry multiple over the last three years. We view this as appropriate, based on the following:

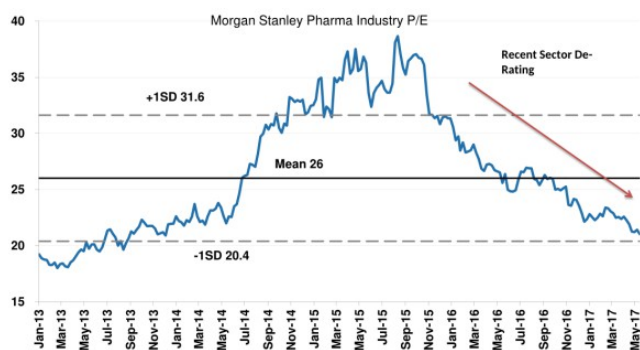
- Strong fundamentals with globally diversified fully integrated business model, plus diversification into niche therapies, including ophthalmologics, dermatology and respiratory care;

- Deep US product pipeline;
- Steady scaling up of US branded business; and
- Good visibility for niche generic launches every year for the next few years

Versus:

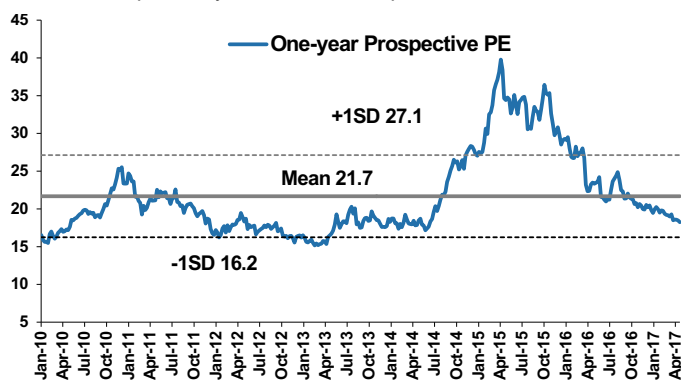
- continuing pricing pressure from ongoing channel consolidation in US generic market;
- FX/regulatory risk in EMs, especially India (drug price control, GST impact, etc.).
- Some profit concentration in gGlumetza and gFortamet.

Exhibit 7: One-year Forward P/E Chart for the Indian Pharma Industry



Source: Thomson Reuters, Morgan Stanley Research estimates

Exhibit 8: Lupin One-year Forward Perspective P/E



Source: Thomson Reuters, Morgan Stanley Research estimates

Exhibit 9: F4Q Results Summary

(Rs mn) (period ending)	F4Q17 Mar-17	F4Q16 Mar-16	%chg YoY	F3Q17 Dec-16	%chg QoQ	Morgan Stanley est.
Sales (Net)	41,619	40,823	1.9%	44,049	-5.5%	
Other Operating Income	914	884	3.4%	779	17.3%	
Total Revenues	42,533	41,707	2.0%	44,829	-5.1%	44,359
Material Cost	11,851	11,010	7.6%	13,016	-8.9%	
Staff Costs	7,078	5,779	22.5%	7,312	-3.2%	
R&D Expenditure	6,709	5,113	31.2%	5,682	18.1%	
Other Expenditure	15,791	11,868	33.0%	12,343	27.9%	
Total Expenditure	34,719	28,657	21.2%	32,670	6.3%	
Operating profit	7,814	13,050	-40.1%	12,158	-35.7%	11533
Other Income	453	349	30.0%	1,036	-56.2%	
EBITDA	8,267	13,399	-38.3%	13,194	-37.3%	
Interest (Net)	406	213	90.9%	459	-11.6%	
Depreciation	2,674	1,487	79.8%	2,309	15.8%	
PBT and Extra-ordinaries	5,187	11,699	-55.7%	10,426	-50.3%	
Tax	1,367	4,188	-67.4%	4,095	-66.6%	
Core PAT	3,820	7,511	-49.1%	6,331	-39.7%	6415
Minority interest and share of income	18	32	-44.7%	(0)	NM	
Reported PAT	3,802	7,479	-49.2%	6,331	-39.9%	6375
Adj. PAT	6,600	7,479	-11.8%	6,331	4.2%	
GPM	72.1%	73.6%	-1.5%	71.0%	1.2%	
OPM	18.4%	31.3%	-12.9%	27.1%	-8.8%	26.0%
NPM	8.9%	17.9%	-9.0%	14.1%	-5.2%	14.4%
Effective tax rate	26.4%	35.8%	-9.4%	39.3%	-12.9%	

Lupin – Sales Breakdown

(Rs mn)	F4Q17	F4Q16	%chg YoY	F3Q17	%chg QoQ
Formulations	38,804	37,979	2.2%	41,365	-6.2%
US (including IP)	19,007	21,905	-13.2%	21,755	-12.6%
EMEA (inc EU, South Africa)	3,012	2,452	22.8%	2,555	17.9%
India	8,788	7,561	16.2%	9,912	-11.3%
APAC (Japan)	6,118	4,532	35.0%	5,601	9.2%
LATAM	1,269	924	37.3%	1,175	8.0%
Rest of world	610	605	0.8%	367	66.2%
API	2,815	2,844	-1.0%	2,684	4.9%
Total net sales	41,619	40,823	1.9%	44,049	-5.5%

Source: Company Data, Morgan Stanley Research

Valuation Comps

Exhibit 10: Indian Pharma – Valuation Comps

Company	Price (Rs)	Market Cap (US\$m)	EPS			2-yr EPS	PE			F2017 P/E
	24-May-17		F2017E	F2018E	F2019E	Grth (17-19)	F2017E	F2018E	F2019E	to growth
BSE Sensex	30,302	615,112	1,410	1,662	2,053	20.7%	21.5	18.2	14.8	1.0
Large Cap										
Cipla	520	6,418	19.3	25.1	29.7	24.0%	26.9	20.7	17.5	1.1
Cadila Healthcare	441	6,941	14.5	19.9	24.6	30.2%	30.3	22.1	17.9	1.0
Divi's Laboratories*	557	2,276	43.8	39.1	42.7	-1.3%	12.7	14.3	13.0	(10.1)
Dr Reddy's Labs	2,517	6,576	89.9	124.0	166.9	36.2%	28.0	20.3	15.1	0.8
Glenmark	632	2,732	42.3	40.1	41.5	-0.9%	14.9	15.7	15.2	(16.0)
Lupin Ltd	1,229	8,474	56.8	67.4	77.5	16.8%	21.6	18.2	15.9	1.3
Sun Pharmaceuticals	604	22,376	31.9	34.2	38.4	9.8%	18.9	17.6	15.7	1.9
Mid cap										
Aurobindo Pharma*	526	4,737	40.7	47.2	53.3	14.4%	12.9	11.1	9.9	0.9
Biocon	893	2,747	27.0	35.0	42.1	24.9%	33.0	25.5	21.2	1.3
Dishman*	269	332	9.0	14.7	19.3	46.4%	29.9	18.3	13.9	0.6
IPCA	489	993	20.9	28.7	34.9	29.1%	23.4	17.1	14.0	0.8
Jubilant Lifesciences*	723	1,773	36.9	49.5	62.9	30.6%	19.6	14.6	11.5	0.6
Piramal Enterprise*	2,656	8,540	73.2	112.6	152.2	44.2%	36.3	23.6	17.4	0.8
Strides Arcolabs*	883	1,252	89.6	51.0	67.6	-13.1%	9.9	17.3	13.1	(0.8)
Torrent Pharma*	1,240	3,228	56.4	68.5	81.4	20.1%	22.0	18.1	15.2	1.1
Natco*	891	2,072	25.8	24.7	32.1	11.5%	34.5	36.1	27.8	3.0
MNCs										
Aventis Pharma*	4,030	1,428	129.1	143.9	169.8	14.7%	31.2	28.0	23.7	2.1
GlaxoSmithKline Pharma	2,405	3,133	66.0	80.1	89.9	16.7%	36.4	30.0	26.7	2.2
Indian Companies- Large cap										
		61,393				15.2%	23.2	20.3	17.5	1.5
Indian Companies- mid cap										
		25,674				19.2%	19.2	16.2	13.5	1.0
MNCs										
		4,867				16.0%	34.6	29.4	25.7	2.2
ALL										
		91,934				16.0%	22.6	19.6	16.7	1.4

Source: Company data, Thomson Reuters, Morgan Stanley Research. E = Morgan Stanley Research estimates except for *not-covered companies, which are from Thomson Reuters.

Exhibit 11: Indian Pharma – Valuation Comps

Company Name	P/ Book value			P/Sales			ROE			
	F2016	F2017	F2018E	F2016	F2017	F2018E	F2016E	F2017E	F2018E	F2019E
Indian companies										
Large Cap										
Cipla	3.4	3.2	2.9	3.1	2.5	2.2	12.8%	12.4%	14.4%	14.9%
Cadila Healthcare	8.4	7.0	5.6	4.5	4.1	3.4	27.1%	23.0%	25.5%	25.6%
Divi's Laboratories*	3.6	3.0	2.7	3.9	3.5	3.5	26.9%	23.5%	18.9%	18.4%
Dr Reddy's Labs	3.3	3.1	2.7	2.8	3.1	2.8	15.6%	10.9%	13.4%	15.6%
Glenmark	4.2	4.0	2.9	1.9	1.9	1.8	16.4%	26.5%	18.6%	16.4%
Lupin Ltd	5.1	4.2	3.5	3.9	3.2	3.0	20.7%	19.3%	19.0%	18.2%
Sun Pharmaceuticals	4.6	3.8	3.3	5.1	4.4	4.0	15.0%	20.1%	18.6%	18.0%
Mid cap										
Aurobindo Pharma*	4.4	3.3	2.6	2.3	2.0	1.7	28.4%	25.7%	23.4%	21.3%
Biocon	4.4	4.0	3.6	5.1	4.1	3.5	10.8%	12.2%	14.1%	15.0%
Dishman*	1.6	1.3	0.8	1.4	1.3	1.2	12.4%	9.0%	8.9%	9.6%
IPCA	2.7	2.5	2.2	2.1	1.9	1.6	4.1%	10.5%	12.8%	13.7%
Jubilant Lifesciences*	4.0	3.4	2.8	2.0	2.0	1.7	14.5%	16.7%	18.9%	19.7%
Piramal Enterprise*	5.3	3.8	3.4	7.0	5.4	4.4	10.5%	10.4%	10.9%	12.9%
Strides Arcolabs*	1.7	1.6	1.5	1.7	1.5	1.3	7.3%	15.4%	12.9%	15.0%
Torrent Pharma*	5.3	5.1	4.3	3.2	3.5	3.1	47.2%	23.4%	23.5%	23.4%
Natco*	11.3	8.3	7.0	12.4	6.8	6.3	13.0%	27.9%	23.3%	24.5%
MNCs										
Aventis Pharma*	5.1	4.7	4.2	4.2	3.6	3.2	17.6%	14.9%	14.9%	NA
GlaxoSmithKline Pharma	11.9	11.8	11.2	7.4	6.1	5.3	21.8%	32.3%	37.4%	39.4%
Indian Companies- Large cap	4.6	4.0	3.6	3.8	3.3	3.4	17.5%	18.5%	18.7%	19.2%
Indian Companies- mid cap	5.7	4.6	3.8	4.0	3.6	3.1	13.5%	15.3%	15.3%	16.3%
MNCs	8.9	8.5	7.8	6.4	5.4	4.7	16.2%	32.4%	38.3%	40.6%
ALL	4.9	4.1	3.7	3.7	3.3	3.2	16.5%	17.8%	18.0%	18.5%

Source: Company data, Thomson Reuters, Morgan Stanley Research. E = Morgan Stanley Research estimates except for *not-covered companies, which are from Thomson Reuters.

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(as of April 30, 2017)

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STOCK RATING CATEGORY	COVERAGE UNIVERSE		INVESTMENT BANKING CLIENTS (IBC)			OTHER MATERIAL INVESTMENT SERVICES CLIENTS (MISC)	
	COUNT	% OF TOTAL	COUNT	% OF TOTAL IBC	% OF RATING CATEGORY	COUNT	% OF TOTAL OTHER MISC
Overweight/Buy	1167	36%	297	42%	25%	563	37%
Equal-weight/Hold	1403	43%	311	44%	22%	677	45%
Not-Rated/Hold	59	2%	8	1%	14%	8	1%
Underweight/Sell	624	19%	87	12%	14%	270	18%
TOTAL	3,253		703			1518	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months.

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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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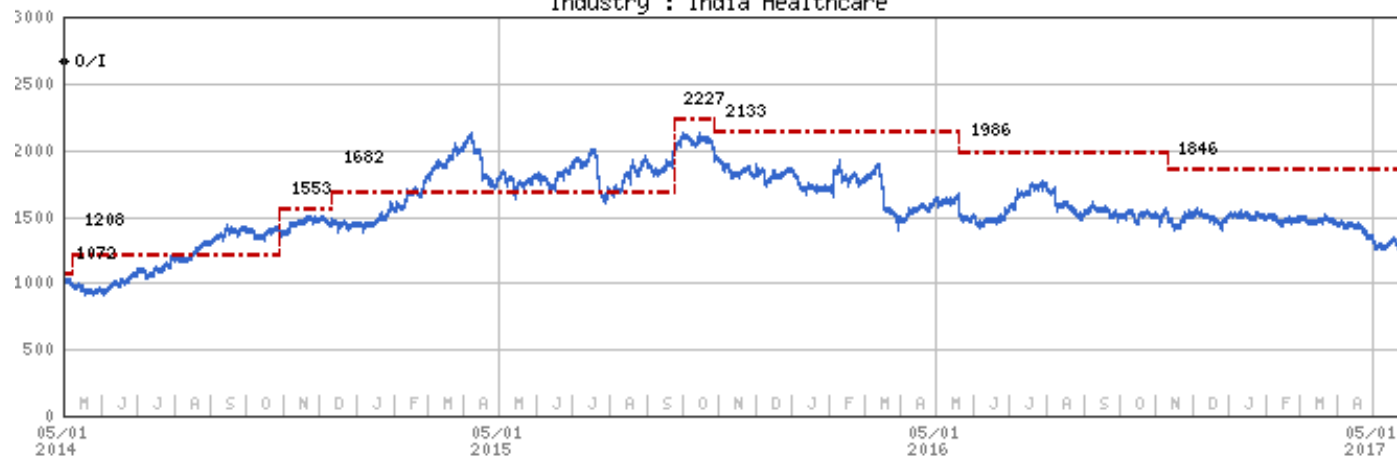
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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Stock Price, Price Target and Rating History (See Rating Definitions)

Lupin Ltd. (LUPN.NS) - As of 5/24/17 in INR
Industry : India Healthcare

Stock Rating History: 5/1/14 : 0/I

Price Target History: 10/31/13 : 1072; 5/8/14 : 1208; 10/29/14 : 1553; 12/11/14 : 1682; 9/24/15 : 2227;
10/28/15 : 2133; 5/20/16 : 1986; 11/10/16 : 1846

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
 Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) ■
 Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Ratings/Industry View
 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
 Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/24/2017)
Sameer Baisiwala, CFA		
Apollo Hospitals Enterprise Ltd. (APLH.NS)	O (04/27/2017)	Rs1,218.40
Biocon Ltd (BION.NS)	O (04/05/2016)	Rs892.70
Cadila Healthcare Ltd. (CADI.NS)	O (01/29/2016)	Rs440.65
Cipla Ltd. (CIPL.NS)	U (08/13/2013)	Rs519.65
Dr. Reddy's Lab (REDY.NS)	E (11/26/2015)	Rs2,516.80
GlaxoSmithKline Pharma (GLAX.NS)	U (02/28/2013)	Rs2,404.50
Glenmark Pharmaceuticals (GLEN.NS)	E (05/24/2017)	Rs631.95
IPCA Laboratories (IPCA.NS)	E (07/25/2014)	Rs488.70
Lupin Ltd. (LUPN.NS)	O (10/03/2006)	Rs1,228.50
Narayana Hrudayalaya Ltd (NARY.NS)	E (04/27/2017)	Rs295.50
Sun Pharmaceutical Industries (SUN.NS)	E (12/21/2015)	Rs603.50
Vaibhav Dusad		
Dr. Lal PathLabs Ltd (DLPANS)	U (04/19/2017)	Rs894.70

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