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Corrected Note (See page 8 for details)

Lupin Ltd.

Weak US sales but adj EBITDA in line; muted guidance for FY18 growth but risk to margins

Lupin's reported numbers (PAT Rs3.8bn vs. estimate Rs6-6.5bn) were impacted by two one-offs — provision for compensation for patent litigation toward a generic launch in Australia (Rs1.56bn) and FX loss (Rs1.68bn). Adjusted for these one-offs, EBITDA was Rs11bn (26% margin) and in line with estimates. While US revenues were lower than expected (-13% QoQ with higher erosion in gGlumetza), we are surprised by the ~100bps improvement in gross margins over 9MFY17, given competition in the two key products. As expected, management guided for a weak year for US business in FY18, but increased the lower end of margin guidance (26-28% vs. 25-28% previously) despite headwinds. While growth should pick up in FY19 based on the strong pipeline highlighted, we believe the margin pressure and regulatory news flow remain risks in the near term.

- US business to remain under pressure in FY18 with large launches pushed to next year.** LPC indicated muted trend in the US business with competition in gGlumetza increasing and erosion in gFortamet. While it indicated single-digit base business erosion (ex these two products) continuing, the company expects 30 launches and ramp-up in 4QFY17 launches to help offset this decline. Pipeline monetization in Gavis is a year behind schedule with LPC highlighting \$200+Mn sales next year. There have been delays in several key launches (Tamiflu, Coreg CR, Pervacid ODT, Forsenol etc.), which is expected to flow through in 2H. However, LPC highlighted strong pipeline for FY19 with 30+ launches including three FTFs (Movirep, Ranexa, Minocycline ER) driving double-digit growth in FY19 in the US. While we expect approval/launch trend to remain strong, LPC needs the limited competition launches to offset pressure from erosion in large product which looks unlikely in the near term.
- Margin trajectory would be key to watch.** LPC highlighted its efforts to maintain margin in 26-28% range with R&D likely flat YoY. We have been lower than the Street on our margin assumption: a) incremental competition in the large products driving lower margins; b) continued delay in key approvals (gRenvela, gRenegal gWelchol, gPervacid ODT, etc.) given increasing CRLs by the FDA; and c) Increasing competition in derma/controlled substances indicates margins of Gavis pipeline being much lower than initially estimated. Lupin's management highlighted its investment/pipeline in inhalation, complex injectable, biosimilars, specialty progressing over the next two years. The flat R&D spend would mean prioritizing programs and therefore, risk of staggering certain investments over the next few years.

Lupin Ltd. (Reuters: LUPN.NS, Bloomberg: LPC IN)

Rs in mn, year-end Mar	FY15A	FY16A	FY17A	FY18E	FY19E
Revenue (Rs mn)	125,997	137,579	171,198	184,190	207,030
EBITDA (Rs mn)	36,196	36,854	44,931	44,590	49,268
Net Profit (Rs mn)	24,032	22,607	25,575	25,638	28,655
EPS (Rs)	53.20	49.93	56.46	56.60	63.26
DPS (Rs)	7.46	7.46	7.48	7.92	8.85
EPS Growth	30.4%	(6.2%)	13.1%	0.2%	11.8%
EBITDA Margin	28.7%	26.8%	26.2%	24.2%	23.8%
ROCE	26.8%	15.7%	13.0%	11.5%	11.9%
ROE	30.4%	22.5%	20.7%	17.6%	17.0%
P/E (x)	23.1	24.6	21.8	21.7	19.4

Source: Company data, Bloomberg, J.P. Morgan estimates.

See page 8 for analyst certification and important disclosures, including non-US analyst disclosures.

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Neutral

LUPN.NS, LPC IN

Price: Rs1,228.50

▼ Price Target: Rs1,275.00

Previous: Rs1,500.00

India

Pharmaceuticals & Healthcare Services

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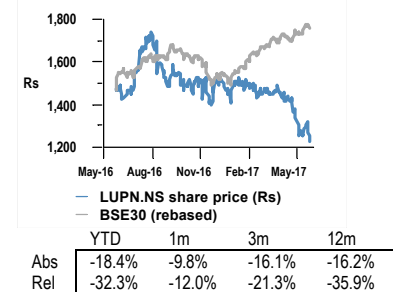
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J.P. Morgan India Private Limited

Price Performance



Company Data

Shares O/S (mn)	453
Market Cap (Rs mn)	556,472
Market Cap (\$ mn)	8,576
Price (Rs)	1,228.50
Date Of Price	24 May 17
3M - Avg daily vol (mn)	1.03
3M - Avg daily val (\$ mn)	21.9
BSE30	3,0301.64
Exchange Rate	64.89
Price Target End Date	31-Mar-18

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Asia Pacific Equity Research
25 May 2017

J.P.Morgan

Key catalysts for the stock price:

- Lower-than-expected erosion in key products and base business
- Progress of new launches in the US and pricing trend in key products
- Improvement in growth trend in India

Upside risks to our view:

- Faster approval of the Gavis pending pipeline
- Big-ticket approval for the US Generic business
- Margin higher than expected due to large launches or lower expenses

Downside risks to our view:

- Delay in approvals of products in the US
- Protracted slowdown in the domestic pharma market
- Regulatory/Litigation risks
- INR appreciation could hurt non-INR revenue

Key financial metrics	FY17	FY18E	FY19E	FY20E
Revenues (LC)	171,198	184,190	207,030	227,363
Revenue growth (%)	24.4	7.6	12.4	9.8
EBITDA (LC)	44,931	44,590	49,268	54,429
EBITDA margin (%)	26.2	24.2	23.8	23.9
Tax rate (%)	27.7	25.0	25.0	25.0
Net profit (LC)	25,575	25,638	28,655	32,034
EPS (LC)	56.5	56.6	63.3	70.7
EPS growth (%)	13.1	0.2	11.8	11.8
DPS (LC)	7.5	8.0	8.9	9.9
BVPS (LC)	298.7	345.8	398.4	457.2
Operating cash flow (LC mn)	41,958	8,607	29,331	35,127
Free cash flow (LC mn)	4,221	15,748	19,331	25,127
Interest cover (X)	29.5	29.9	38.8	51.8
Net margin (%)	14.9	13.9	13.8	14.1
Sales/assets (X)	0.9	0.7	0.7	0.7
Debt/equity (%)	0.6	0.5	0.4	0.3
Net debt/equity (%)	0.4	0.4	0.3	0.1
ROE (%)	20.7	17.6	17.0	16.5
Key model assumptions	FY17	FY18E	FY19E	FY20E
USD/INR	65.5	67.1	66.0	66.0
US Revenue Growth	-0.8	36.5	0.1	11.1
Japan Revenue Growth	5.7	14.7	41.3	12.8

Source: Company data and J.P. Morgan estimates.

Sensitivity analysis

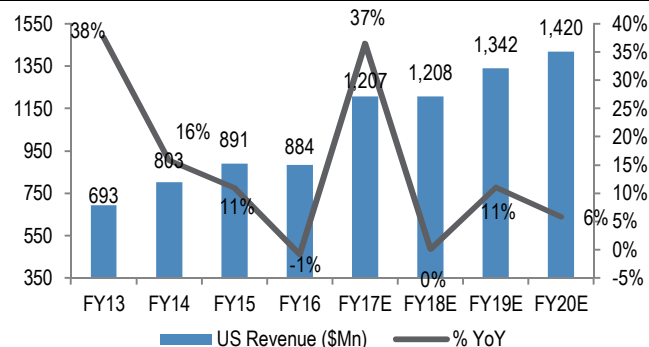
Sensitivity to	EBITDA		EPS	
	FY18E	FY19E	FY18E	FY19E
1% chg in US Generic Revenue	0.7%	0.7%	0.9%	0.9%
1% chg in Japan Revenue	0.2%	0.2%	0.3%	0.3%
1% chg in R&D Expense	0.6%	0.6%	0.8%	0.8%

Source: J.P. Morgan estimates.

Valuation and price target basis

Our Mar-18 PT of Rs1275 (vs. Rs1500 previously as we adjust our numbers post results) is based on at a P/E of 20x, in line with long-term average of large cap peers. Key risks include earlier-than-expected/delay in approvals in the US, regulatory risk, currency and execution of M&A.

LPC – US Generic revenue growth



Source: Bloomberg, Company data and J.P. Morgan estimates.

JPMe vs. consensus, change in estimates

EPS	FY18E	FY19E
JPMe old	66.7	78.9
JPMe new	56.6	63.3
% chg	-15%	-20%
Consensus	70.8	81.2

Source: Bloomberg, J.P. Morgan.

Table 1: Indian Pharma: Valuation summary

	CMP	MCap \$Mn	P/E		EV/EBITDA		P/BV		RoE	
			FY18	FY19	FY18	FY19	FY18	FY19	FY18	FY19
Sun Pharma	604	22,368	19.5	17.1	12.2	10.5	3.4	2.9	20.3	19.6
Dr Reddy's	2,517	6,441	21.4	14.9	12.2	9.2	3.0	2.7	15.0	19.1
Aurobindo	526	4,763	10.6	9.6	10.1	8.7	2.6	2.1	27.4	23.9
Lupin	1,229	8,572	21.7	19.4	13.8	12.3	3.6	3.1	17.6	17.0
Cipla	520	6,459	21.2	17.8	12.8	10.8	2.8	2.5	14.4	15.1
Cadila	441	6,969	27.0	19.7	19.2	13.9	6.0	4.9	24.4	27.4
Glenmark	632	2,755	15.9	14.6	10.1	9.2	3.0	2.5	20.6	18.7
Alkem	1,829	3,378	21.3	18.2	16.3	13.5	4.4	3.7	22.4	22.1

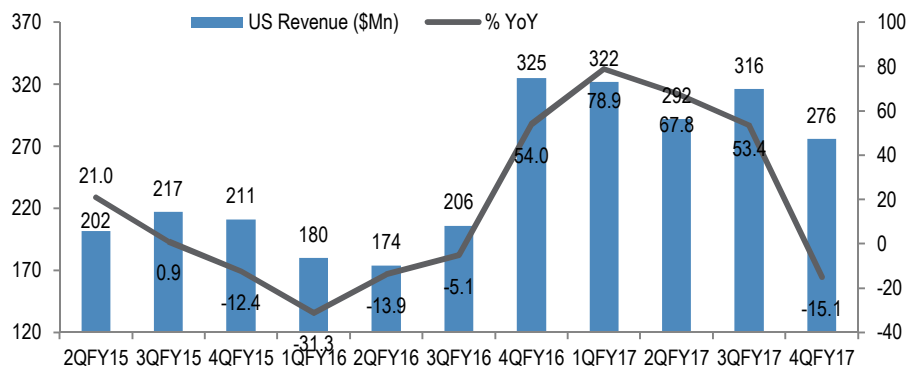
Source: Bloomberg, J.P. Morgan estimates. Prices as of May 24, 2017.

Takeaways from Analyst Meet

- US business:** Disappointing quarter: US business witnessed significant pressure from consolidation in channel partners and increasing competition from higher ANDA approvals by USFDA. However, excluding gGlumetza and gFortamet, LPC maintained base business erosion at single-digits. gGlumetza and gFortamet witnessed notable pricing pressure and market share loss driven by the launch of AG in gGlumetza (and higher than expected pricing pressure) and Mylan entering gFortamet. Management pointed that recent consolidation of Econdisc participating with WBAD would mean pricing pressure continuing in the current fiscal. FY18 will be a challenging year due to the high base in FY17 and lack of meaningful product launches with growth rebounding to double digit by FY19. However, the management noted that new product launches in FY18 (30 launches) could offset base business erosion. Certain products like Renvela/Renegal (late FY19), Pervacid ODT, Coreg CR, Tamiflu, etc. have been delayed. LPC pointed that Gavis is one-year behind the targeted traction but has been pick-up in launches in the 4Q (7 approvals), this along with new approvals in derma/controlled subs should help achieve \$200+Mn sales next year. Bloomberg reported 6 observation issued to the Indore facility, which management indicated are procedural (some repeat from Goa inspection recently). Any delay due to facility status remains a risk, but Lupin has maintained a better track-record than peers in the recent years.
- Specialty business in developed markets a key focus area:** The branded business at \$78Mn revenue in FY17 witnessed ramp-up in Methergine after a slow start (could be \$50-60Mn next year) and management indicated specialty pipeline as a focus area for inorganic growth. It indicated that it is looking at multi-products assets (\$100-200Mn range) that fits its existing focus areas and provides growth opportunity. Products particularly in women's healthcare, CNS and pediatrics in US and CNS in Europe where the company has a presence and hence easy to commercialize.
- R&D progress in key areas:** The management guided to maintain R&D spends at 13.5% of sales in FY18 with enhanced investment in inhalation, biosimilars and injectables. On Advair, LPC indicated additional work post the CRLs to Mylan/Hikma and indicated trials starting later this year and filing in early next year. This in our view would imply FY20 or later launch depending on the feedback from FDA on the filing. After the Albuterol filing in FY17, LPC is working on Tiotropium DPI and is likely to file the product in the current fiscal. LPC also pointed to first filing in complex injectables in FY19. Lupin biosimilars efforts are organic but it is building a pipeline of selective products for development markets. On Etanercept, it expects to file in Europe/US by 2017/2018 respectively. Management also has three programs (late stage) in their own pipeline which can be out licensed or one that can potentially be launched through its own specialty business.
- Update on other markets:** **India** – Lupin has sustained market share gains in chronic therapies during FY17 particularly in antidiabetics and respiratory. Chronic and semi-chronic contribute nearly 83% of India revenues. The management guided stable market growth from India and noted the India business to deliver growth above IMS forecast of 12% CAGR in domestic pharma market over the next 5 years. **Japan** – Growth in Japan was below expectations due to structural challenges in Japanese market. The government is trying to maintain the total healthcare budget with generic substitution and increasing competition for each product. Also the government wants to implement price cuts each year instead of every alternate year. However, the

company is strengthening its position in CNS segment with the exclusive in-licensing agreement with Astellas for marketing their Quetiapine fumarate extended release tablets coupled with the acquisition of 21 brands from Shionogi in December 2016. Also Lupin is focusing on controlling costs through several procurement measures and will pass them back to channel partners.

Figure 1: US revenue witnessed a sharp decline-in 4Q



Source: Company reports.

Table 2: LPC Quarterly Summary

	4QFY17	4QFY16	% YoY	3QFY17	% QoQ	FY17	FY16	% YoY
India	8,788.0	7,722.0	13.8	9,912.0	(11.3)	38,157.0	34,312.0	11.2
US	19,007.0	21,901.0	(13.2)	21,755.0	(12.6)	82,626.0	59,249.0	39.5
APAC	6,118.0	4,532.0	35.0	5,601.0	9.2	5,240.2	4,679.0	12.0
EMEA	3,012.0	2,452.0	57.1	2,555.0	17.9	17,779.0	13,675.5	30.0
LatAm	1,269.0	924.0	37.3	1,175.0	8.0	4,875.8	3,997.0	22.0
RoW	610.0	606.0	0.7	367.0	66.2	1,741.0	1,487.0	17.1
API	2,815.0	2,953.0	(4.7)	2,684.0	4.9	11,384.0	12,393.0	(8.1)
Net Revenues	41,618.8	41,089.8	1.3	44,049.4	(5.5)	171,198.0	137,327.9	24.7
Total income	42,533.0	41,974.2	1.3	44,828.7	(5.1)	174,943.3	142,308.1	22.9
Gross Profit	30,682.2	30,964.5	(0.9)	31,813.0	(3.6)	124,929.0	98,982.4	26.2
Gross Margin (%)	72.1	73.8	1.2	71.0		71.4	69.6	
EBITDA	7,813.7	13,147.7	(40.6)	12,158.3	(35.7)	43,333.1	36,483.1	18.8
EBITDA Margin (%)	18.4	31.3		27.1		24.8	25.6	
PBT	5,186.7	11,698.9	(55.7)	10,425.7	(50.3)	35,348.9	33,239.4	6.3
PBT Margin (%)	12.2	27.9		23.3		20.2	23.4	
Tax Expense	1,366.8	4,187.5	(67.4)	4,094.8	(66.6)	9,785.1	10,593.4	(7.6)
Tax Rate (%)	26.4	35.8		39.3		27.7	31.9	
Profit after tax	3,802.1	7,478.8	(49.2)	6,331.1	(39.9)	25,574.6	22,607.4	13.1
PAT Margin (%)	8.9	17.8		14.1		14.6	15.9	
Key Costs								
Cost of sales	11,850.8	11,009.7	7.6	13,015.7	(8.9)	50,014.3	43,325.7	15.4
as % of revenues	28.5	26.8		29.5		29.2	31.5	
Employees cost	7,077.8	5,681.6	24.6	7,311.5	(3.2)	28,572.2	21,416.2	33.4
as % of revenues	17.0	13.8		16.6		16.7	15.6	
R&D Expenses	6,709.0	5,112.8	31.2	5,681.7	18.1	23,100.7	16,037.3	44.0
as % of revenues	16.1	12.4		12.9		13.5	11.7	

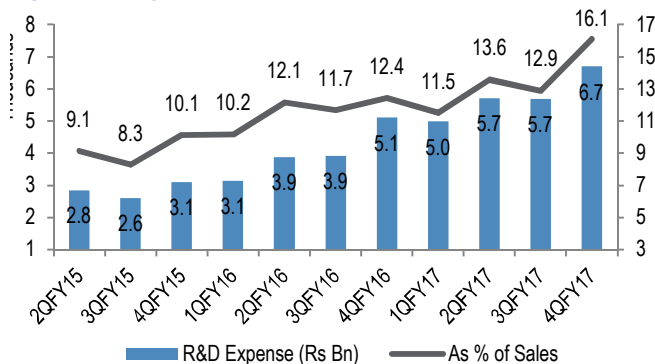
Source: Company reports. Note: Margins calculated on total income and EBITDA includes other income.

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25 May 2017

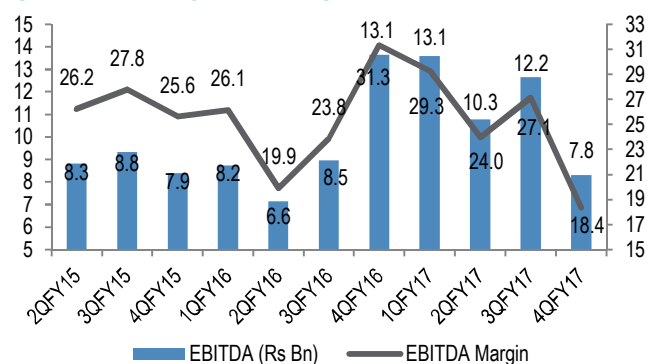
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Figure 2: Rising R&D expense with 25 ANDAs filed in 4Q...



Source: Company reports.

Figure 3: ...impacting EBITDA margins



Source: Company reports.

Investment Thesis, Valuation and Risks

Lupin Ltd. (Neutral; Price Target: Rs1,275.00)

Investment Thesis

We believe LPC is trading at a premium valuation, given its strong U.S. generics business despite headwinds in the past and higher return profile. In our view, the current multiple fairly values the growth pipeline and lack of regulatory issues recently, but not the risk related to sharp erosion in key products and therefore, margin pressure. Further, there could be risks to growth beyond FY18 from delays in key approvals, Gavis execution and evolving long-term organic growth drivers.

Valuation

Our Mar-18 PT of Rs1275 is based on at a P/E of 20x, in-line with long-term average of large cap peers. Key risks include earlier than expected/delay in approvals in the US, regulatory risk, currency and execution of M&A.

Risks to Rating and Price Target

Key upside risks include accretive business development opportunities and a faster-than-expected ramp-up of approvals in the U.S. and Japan. Downside risks include delays in approvals for the U.S. generics business, regulatory risk and a slow ramp-up of sales in Gavis.

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25 May 2017

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Lupin Ltd.: Summary of Financials

Income Statement						Cash Flow Statement					
	FY16A	FY17A	FY18E	FY19E	FY20E		FY16A	FY17A	FY18E	FY19E	FY20E
Revenue	137,579	171,198	184,190	207,030	227,363	Cash flow from operating activities	(3,690)	41,958	8,607	29,331	35,127
COGS	(43,326)	(50,014)	(55,717)	(61,591)	(65,935)	o/w Depreciation & amortization	4,871	9,122	10,430	11,555	12,680
Gross profit	94,253	121,184	128,473	145,439	161,428	o/w Changes in working capital	(23,546)	5,527	(28,941)	(12,139)	(10,627)
SG&A	(24,922)	(28,402)	(30,852)	(35,195)	(38,652)	Cash flow from investing activities	(69,434)	(47,786)	7,141	(10,000)	(10,000)
Adj. EBITDA	36,854	44,931	44,590	49,268	54,429	o/w Capital expenditure	(11,681)	(16,539)	(14,000)	(10,000)	(10,000)
D&A	(4,871)	(9,122)	(10,430)	(11,555)	(12,680)	as % of sales	8.5%	9.7%	7.6%	4.8%	4.4%
Adj. EBIT	31,982	35,809	34,160	37,713	41,749	Cash flow from financing activities	58,126	2,657	(10,880)	(17,169)	(17,518)
Net Interest	(595)	(1,525)	(1,490)	(1,270)	(1,050)	o/w Dividends paid	(4,055)	(4,076)	(4,318)	(4,827)	(5,396)
Adj. PBT	33,239	35,349	34,170	38,192	42,698	o/w Shares issued/(repurchased)	2	2	0	0	0
Tax	(10,593)	(9,785)	(8,542)	(9,548)	(10,675)	o/w Net debt issued/(repaid)	-	-	(5,000)	(11,000)	(11,000)
Minority Interest	(88)	(72)	(72)	(72)	(72)	Net change in cash	(14,998)	(3,172)	4,868	2,162	7,609
Adj. Net Income	22,607	25,575	25,638	28,655	32,034	Free cash flow to firm	(14,966)	26,522	(4,275)	20,284	25,915
Reported EPS	49.93	56.46	56.60	63.26	70.72	y/y Growth	(179.9%)	(277.2%)	(116.1%)	(574.5%)	27.8%
Adj. EPS	49.93	56.46	56.60	63.26	70.72						
DPS	7.46	7.48	7.92	8.85	9.90						
Payout ratio	14.9%	13.2%	14.0%	14.0%	14.0%						
Shares outstanding	453	453	453	453	453						
Balance Sheet						Ratio Analysis					
	FY16A	FY17A	FY18E	FY19E	FY20E		FY16A	FY17A	FY18E	FY19E	FY20E
Cash and cash equivalents	8,218	6,994	11,945	14,189	21,881	Gross margin	68.5%	70.8%	69.8%	70.3%	71.0%
Accounts receivable	45,488	43,073	60,913	68,466	75,190	EBITDA margin	26.8%	26.2%	24.2%	23.8%	23.9%
Inventories	32,737	36,423	42,557	47,834	52,532	EBIT margin	23.2%	20.9%	18.5%	18.2%	18.4%
Other current assets	12,412	11,910	16,207	18,216	20,006	Net profit margin	16.4%	14.9%	13.9%	13.8%	14.1%
Current assets	98,874	119,542	131,621	148,706	169,609	ROE	22.5%	20.7%	17.6%	17.0%	16.5%
PP&E	91,539	108,560	112,130	110,575	107,895	ROA	12.6%	10.4%	9.3%	9.8%	10.3%
LT investments	143	220	220	220	220	ROCE	15.7%	13.0%	11.5%	11.9%	12.4%
Other non current assets	35,692	37,751	41,167	42,778	44,212	SG&A/Sales	18.1%	16.6%	16.8%	17.0%	17.0%
Total assets	226,249	266,073	285,138	302,278	321,935	Net debt/Equity	56.3%	53.6%	39.9%	27.3%	14.8%
Short term borrowings	17,454	23,043	23,043	22,043	21,043	Net debt/EBITDA	170.9%	161.4%	140.3%	100.1%	56.3%
Payables	19,888	25,889	27,854	31,308	34,382	Sales/Assets (x)	0.8	0.7	0.7	0.7	0.7
Other short term liabilities	13,269	12,274	12,745	13,263	13,834	Assets/Equity	1.8	2.0	1.9	1.7	1.6
Current liabilities	50,612	61,206	63,642	66,614	69,260	Interest cover (x)	62.0	29.5	29.9	38.8	51.8
Long-term debt	53,739	56,478	51,478	41,478	31,478	Operating leverage	4.6%	49.0%	(60.7%)	83.9%	109.0%
Other long term liabilities	9,943	13,068	13,377	13,717	14,090	Tax rate	31.9%	27.7%	25.0%	25.0%	25.0%
Total liabilities	114,294	130,752	128,497	121,809	114,828	Revenue y/y Growth	9.2%	24.4%	7.6%	12.4%	9.8%
Shareholders' equity	111,955	135,321	156,641	180,469	207,108	EBITDA y/y Growth	1.8%	21.9%	(0.8%)	10.5%	10.5%
Minority interests	0	0	0	0	0	EPS y/y Growth	(6.2%)	13.1%	0.2%	11.8%	11.8%
Total liabilities & equity	226,249	266,073	285,138	302,278	321,935						
BVPS						Valuation					
	FY16A	FY17A	FY18E	FY19E	FY20E		FY16A	FY17A	FY18E	FY19E	FY20E
BVPS	247.26	298.74	345.81	398.41	457.22	P/E (x)	24.6	21.8	21.7	19.4	17.4
y/y Growth	25.9%	20.8%	15.8%	15.2%	14.8%	P/BV (x)	5.0	4.1	3.6	3.1	2.7
Net debt/(cash)	62,976	72,527	62,577	49,332	30,640	EV/EBITDA (x)	20.1	16.7	16.6	14.7	13.0
						Dividend Yield	0.6%	0.6%	0.6%	0.7%	0.8%

Source: Company reports and J.P. Morgan estimates.

Note: Rs in millions (except per-share data). Fiscal year ends Mar. o/w - out of which

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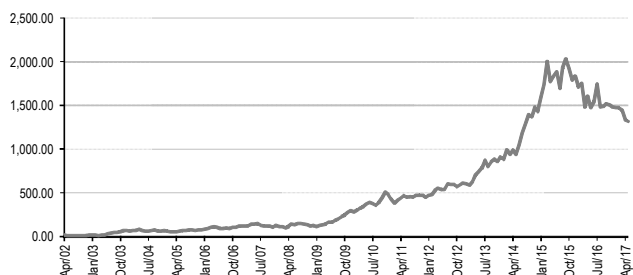
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JPM Q-Profile
Lupin Limited (INDIA / Health Care)
 As Of: 20-May-2017

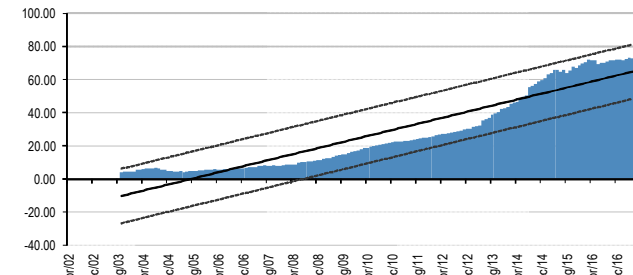
Global Equity Quantitative Analysis

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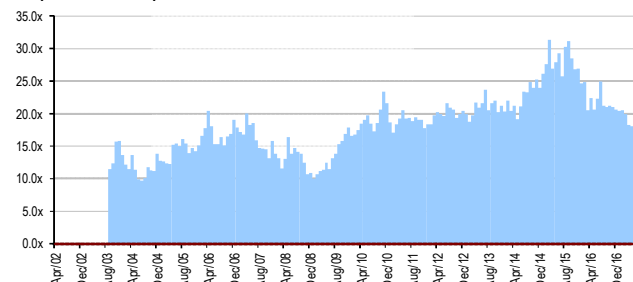
Local Share Price **Current: 1317.05**



12 Mth Forward EPS **Current: 73.02**



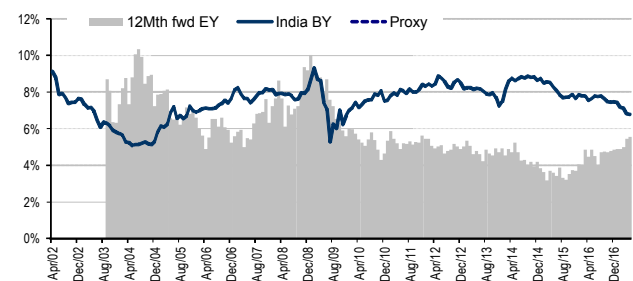
PE (1Yr Forward) **Current: 18.0x**



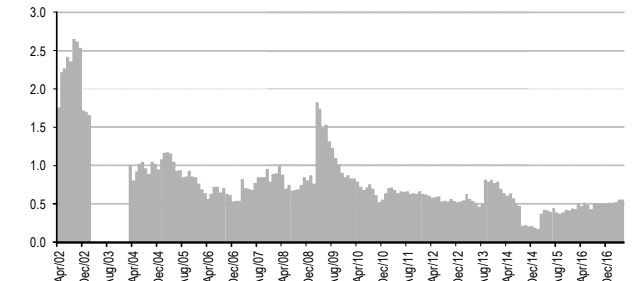
P/E Relative to India Index **Current: 1.04**



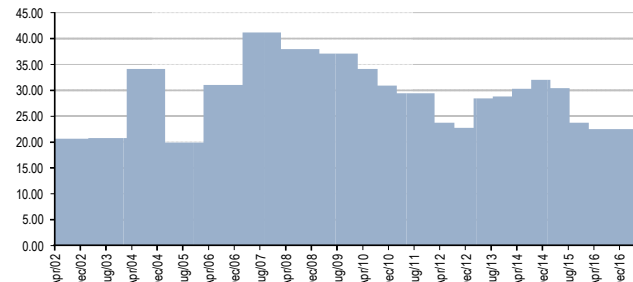
Earnings Yield (& Local Bond Yield) **Current: 5.54%**



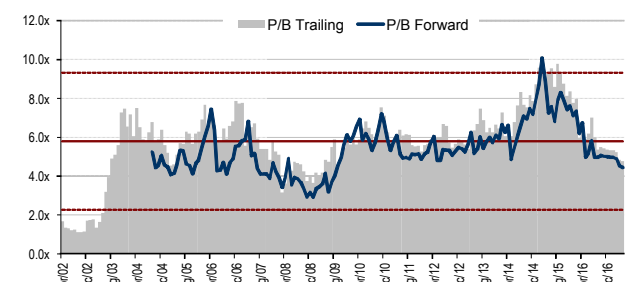
Dividend Yield (Trailing) **Current: 0.56**



ROE (Trailing) **Current: 22.57**



Price/Book (Value) **Current: 4.8x**



Summary

Lupin Limited										As Of: 20-May-17			
INDIA		TICKER LPC IN EQUITY								Local Price: 1,317.05			
Health Care										EPS: 73.02			
	Latest	Min	Max	Median	Average	2 S.D.+	2 S.D. -	% to Min	% to Max	% to Med	% to Avg		
12mth Forward PE	18.05x												
P/BV (Trailing)	4.75x	1.12	10.17	5.92	5.80	9.33	2.27	-76%	114%	25%	22%		
Dividend Yield (Trailing)	0.56	0.00	2.65	0.67	0.75	1.71	-0.21	-100%	372%	19%	34%		
ROE (Trailing)	22.57	19.96	41.24	29.49	29.11	42.33	15.89	-12%	83%	31%	29%		

Source: Bloomberg, Reuters Global Fundamentals, IBES CONSENSUS, JPMorgan Quantitative & Derivative Strategy

Corrected Note: Updated ITV&R.

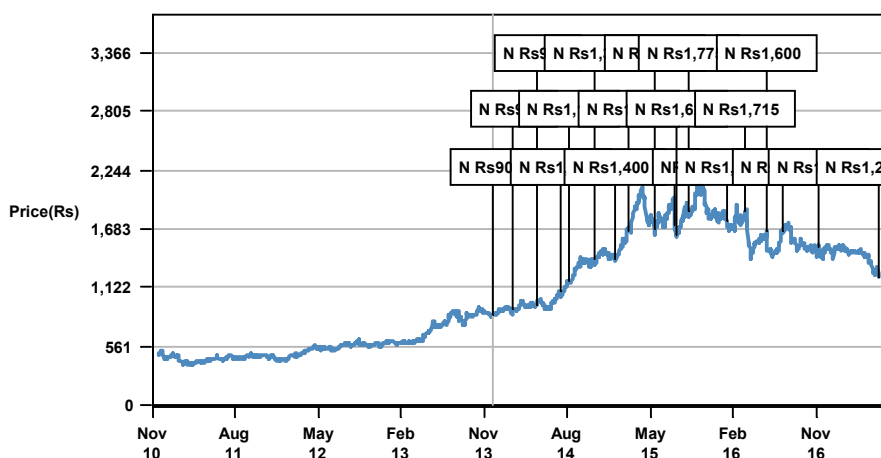
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Lupin Ltd. (LUPN.NS, LPC IN) Price Chart



Source: Bloomberg and J.P. Morgan; price data adjusted for stock splits and dividends.
Break in coverage Jul 23, 2015 - Jul 27, 2015.

Date	Rating	Share Price (Rs)	Price Target (Rs)
25-Nov-13	N	850.60	900.00
04-Feb-14	N	921.80	950.00
21-Apr-14	N	955.65	975.00
07-Jul-14	N	1088.45	1000.00
04-Aug-14	N	1177.60	1175.00
29-Oct-14	N	1393.25	1300.00
07-Jan-15	N	1395.85	1400.00
18-Feb-15	N	1662.25	1600.00
14-May-15	N	1689.50	1550.00
23-Jul-15	NR	1728.25	--
27-Jul-15	N	1617.55	1625.00
03-Sep-15	N	1862.35	1775.00
06-Jan-16	N	1753.20	1700.00
11-Mar-16	N	1856.15	1715.00
20-May-16	N	1655.45	1600.00
11-Jul-16	N	1669.10	1650.00
10-Nov-16	N	1507.60	1500.00
25-May-17	N	1228.50	1275.00

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IB clients*	51%	49%	31%
JPMS Equity Research Coverage	43%	50%	7%
IB clients*	66%	63%	47%

*Percentage of investment banking clients in each rating category.

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