

INDUSTRY		PHARMA	
CMP (as on 3 Aug 2017)	Rs 993		
Target Price	Rs 1,650		
Nifty	10,014		
Sensex	32,238		
KEY STOCK DATA			
Bloomberg	LPC IN		
No. of Shares (mn)	452		
MCap (Rs bn) / (\$ mn)	449/7,052		
6m avg traded value (Rs mn)	1,972		
STOCK PERFORMANCE (%)			
52 Week high / low	Rs 1,734/985		
	3M	6M	12M
Absolute (%)	(21.5)	(33.4)	(40.9)
Relative (%)	(29.3)	(47.6)	(57.3)
SHAREHOLDING PATTERN (%)			
Promoters	46.7		
FIs & Local MFs	9.6		
FPIs	30.9		
Public & Others	12.8		
<i>Source : BSE</i>			

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Temporary troubles, thesis intact

Post a disappointing 1QFY18, Lupin's (LPC) management has guided for a flat-to-low single-digit decline in the top-line in FY18, and revised EBITDA margin guidance down to 21-23% from 24-26%. However, they are also confident that the worst is now behind them, with the US business likely to resume a sequential upward trajectory from 2HFY18. **With 30-35 launches planned in the US market in the next 12-18 months, higher visibility on FTF launches, and a clear regulatory slate, we believe that any further correction in the stock will provide a good opportunity for investors to accumulate the stock. It is the only company amongst its Indian peers to have successfully ventured into all sizable complex generic markets. Maintain BUY rating with a revised TP of Rs. 1,650 (22x Jun19E).**

- A sharp sequential decline in the US business (US\$ 238mn vs US\$ 276mn in 4QFY17) led to Lupin's (LPC) top-line (Rs 38.6bn), missing our estimates by ~9%. It was also impacted by de-stocking in India. The decline in domestic business was ~2% YoY. The EBITDA margin came in at ~20%, ~200bps below estimates, and down

961bps YoY. Higher-than-expected price erosion in gGlumetza, a sub-optimal business mix and forex impact of Rs 720mn, led to lower gross margins, which contributed significantly to the EBITDA decline. PAT came in at ~ Rs. 3.6bn, down ~60% YoY.

Highlights of the quarter

- **US business:** (1) Pricing in gFortamet is stable for this quarter. Majority of the decline is owing to gGlumetza, (2) gMinatsrin sales have come down from 4Q, (3) Seeing single-digit YoY price erosion in the base business, and expect it to continue, (4) There was 11% QoQ growth in US base business, excluding gGlumetza and gFortamet, (5) Most of the growth was owing to higher sales of the Gavis portfolio, (6) Gavis/Somerset businesses grew 23% QoQ in 1QFY18, while Methergine grew 48% QoQ, (7) Expect strong top-line growth in FY19, (8) FY18 launches include Levothyroxine, gTamiflu, gFosrenol and Potassium chloride, (9) Expect a significant ramp up in controlled substances products from 3QFY18, (10) To file Enbrel in Europe/Japan and Spiriva inhaler in the US in FY18.
- **Near-term outlook:** Approvals for significant products like gSynthroid and gTamiflu could trigger a re-rating.

Financial Summary

(Rsmn)	1QFY18	1QFY17	YoY (%)	4QFY17	QoQ (%)	FY17	FY18E	FY19E	FY20E
Net Sales	38,696	44,394	(12.8)	42,533	(9.0)	174,943	173,630	200,573	230,061
EBIDTA	7,684	13,080	(41.3)	7,814	(1.7)	44,931	40,629	51,146	61,426
APAT	3,581	8,820	(59.4)	3,802	(5.8)	25,729	23,312	31,623	39,607
Diluted adj. EPS (Rs/sh)	7.9	19.5	(59.4)	8.4	(5.8)	57.0	51.6	70.0	87.7
P/E (x)						17.4	19.2	14.2	11.3
RoE (%)						20.9	16.2	19.0	20.1

Source: Company, HDFC sec Inst Research # Consolidated

Revenue decline was largely because of higher-than-expected erosion in gGlumetza, which is present to a significant extent in 1QFY17

Despite R&D expenses coming down sequentially, EBITDA declined sharply

A 320 bps decline in the gross margin was largely behind the ~300bps miss on our EBITDA margin estimates

Quarterly Financials Snapshot (Consolidated)

Particulars	1QFY18	1QFY17	YoY (%)	4QFY17	QoQ (%)
Net Sales	38,696	44,394	(12.8)	42,533	(9.0)
Material Expenses	12,326	12,719	(3.1)	11,851	4.0
Employee Expenses	7,180	7,059	1.7	7,077	1.5
R&D Expenses	4,999	4,994	0.1	6,709	(25.5)
Other Expenses	6,507	6,541	(0.5)	9,082	(28.4)
EBITDA	7,684	13,080	(41.3)	7,814	(1.7)
Depreciation	2,605	2,027		2,674	
EBIT	5,079	11,053	(54.1)	5,140	(1.2)
Other Income	320	826		453	
Interest Cost	439	320		406	
PBT	4,959	11,560	(57.1)	5,187	(4.4)
Tax	1,368	2,734		1,367	
Minority Interest	(12)	6		34	
Share of profit of associates	23	(0)		(16)	
RPAT	3,581	8,820	(59.4)	3,802	(5.8)
EO Items (Adj For Tax)	-	-		-	
APAT	3,581	8,820	(59.4)	3,802	(5.8)

Source: Company, HDFC sec Inst Research

Margin Analysis

	1QFY18	1QFY17	YoY (bps)	4QFY17	QoQ (bps)
Material Expenses % Net Sales	31.9	28.7	320	27.9	399
Employee Expenses % Net Sales	18.6	15.9	265	16.6	192
R&D Expenses % Net Sales	12.9	11.2	167	15.8	(285)
Other Expenses % Net Sales	16.8	14.7	208	21.4	(454)
EBITDA Margin (%)	19.9	29.5	(961)	18.4	149
Tax Rate (%)	27.6	23.7	393	26.4	123
APAT Margin (%)	9.3	19.9	(1,061)	8.9	31

Source: Company, HDFC sec Inst Research

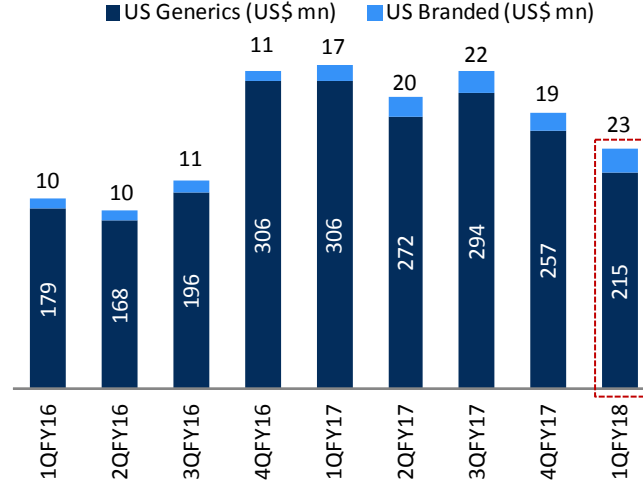
2Q is likely to see a bottoming out of the US generics business, with sequential growth resuming thereafter

Despite the domestic market disruption during the quarter, LPC's India biz declined only ~2%, more stable than its peers

EBITDA margin guidance has been revised to 21-23% for FY18. FY19 margin is expected to be better than FY18

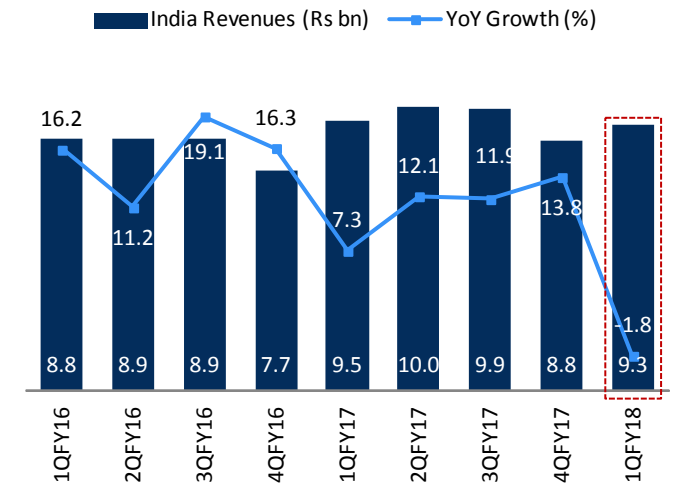
R&D expenses were much below estimates in 1QFY18. Mgt has guided for a ~Rs 5bn quarter run rate hereafter

US Formulations: gGlumetza Erosion Impacts



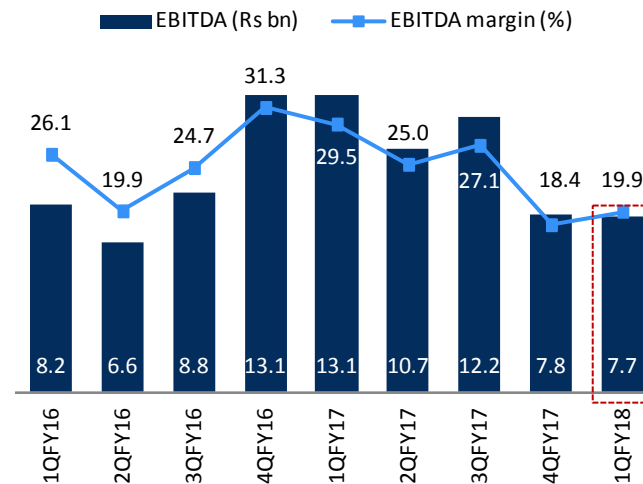
Source: Company, HDFC sec Inst Research

Domestic Biz: Decline Lower Than Estimates



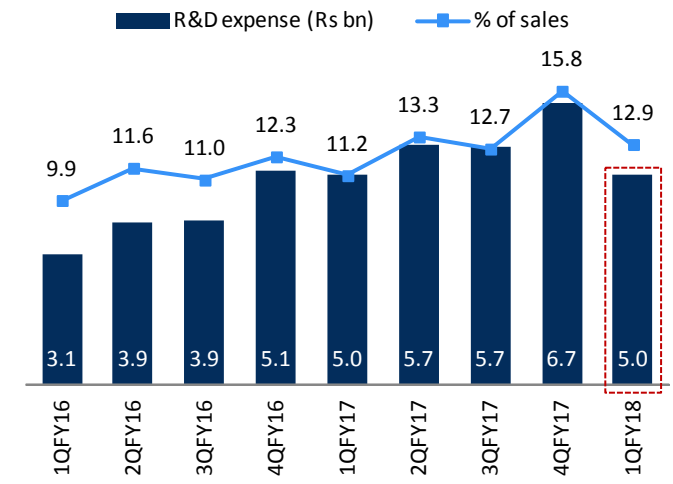
Source: Company, HDFC sec Inst Research

EBITDA Margin: Below Estimates



Source: Company, HDFC sec Inst Research

R&D Expenses: Sharp Sequential Decline



Source: Company, HDFC sec Inst Research

India business decline was lower than expected. Gradual channel re-stocking is expected

APAC growth was muted on account of the pricing environment in Japan (change in co-pay policy)

EMEA growth was impacted by seasonality in the South African business (4QFY17 had bumper sales owing to an upcoming price hike)

The US and India businesses are likely to drive top-line over FY17-20E

Segmental Quarterly Performance

(Rs mn)	1QFY18	1QFY17	YoY (%)	4QFY17	QoQ (%)
India	9,324	9,499	(1.8)	8,788	6.1
US	16,018	21,886	(26.8)	19,007	(15.7)
APAC	5,989	5,416	10.6	6,118	(2.1)
EMEA	2,259	2,194	3.0	3,012	(25.0)
RoW	1,269	1,089	16.5	1,269	-
Latam	416	368	13.0	610	(31.8)
API & others	2,793	2,966	(5.8)	2,815	(0.8)
Total	38,068	43,418	(12.3)	41,619	(8.5)

Source: HDFC sec Inst Research

Assumptions

	FY16	FY17	FY18E	FY19E	FY20E
India	34,486	38,157	43,117	49,585	57,023
Growth (%)	16.2	10.6	13.0	15.0	15.0
US	59,249	82,627	69,160	79,557	92,346
Growth (%)	4.7	39.5	(16.3)	15.0	16.1
Japan	17,705	22,655	27,612	31,801	36,340
Growth (%)	3.1	40.1	17.7	14.6	13.7
Europe	8,676	10,116	10,517	13,178	15,478
Growth (%)	30.5	28.5	8.3	17.7	16.7
RoW	13,695	15,571	16,861	19,841	23,162
Growth (%)	21.4	13.7	8.3	17.7	16.7
API & Others	12,469	11,383	11,576	12,793	14,025
Growth (%)	4.4	(8.7)	1.7	10.5	9.6
Total	146,280	180,509	178,843	206,755	238,375
Growth (%)	9.4	25.1	(2.2)	15.4	15.2

Source: HDFC sec Inst Research

Peer Valuations

	Mcap (Rs bn)	CMP (Rs/sh)	Reco	TP	Adj EPS (Rs/sh)				P/E (x)				RoE (%)			
					FY17	FY18E	FY19E	FY20E	FY17	FY18E	FY19E	FY20E	FY17	FY18E	FY19E	FY20E
Sun Pharma	1,241	516	NEU	650	26.0	23.5	30.5	35.9	19.8	22.0	16.9	14.4	17.9	14.5	16.4	16.8
Cadila Healthcare	560	546	BUY	600	14.5	15.3	19.7	26.4	37.6	35.7	27.7	20.7	23.5	20.1	21.1	23.3
Cipla	447	557	NEU	495	15.7	18.1	23.5	28.7	35.6	30.8	23.7	19.4	10.5	11.1	13.0	14.0
Lupin	449	993	BUY	1,650	57.0	51.6	70.0	87.7	17.4	19.2	14.2	11.3	20.9	16.2	19.0	20.1
Aurobindo	434	741	BUY	760	39.3	41.2	45.9	52.1	18.9	18.0	16.2	14.2	27.6	23.0	20.8	19.5
Dr Reddy's	395	2,324	SELL	2,275	72.7	77.2	123.4	165.2	32.0	30.1	18.8	14.1	9.5	10.0	14.5	17.0
Alkem Laboratories	214	1,788	NEU	2,050	74.6	72.1	92.8	114.7	24.0	24.8	19.3	15.6	21.9	17.9	19.9	21.0
Torrent Pharma	212	1,252	BUY	1,450	51.2	48.4	67.3	88.4	24.4	25.9	18.6	14.2	22.1	18.3	22.6	24.7
Glenmark	198	702	BUY	1,035	29.6	31.3	47.4	58.3	23.8	22.4	14.8	12.0	18.1	16.1	20.0	20.3
Divis Labs	178	670	NEU	680	39.9	34.1	42.6	48.5	16.8	19.6	15.7	13.8	22.0	16.0	18.0	18.4
Alembic Pharma	100	531	BUY	635	21.4	23.6	29.7	37.8	24.8	22.5	17.9	14.0	23.0	21.6	22.7	23.8
Granules India	30	132	BUY	195	7.2	8.5	11.4	14.2	18.4	15.6	11.6	9.3	21.0	19.7	22.2	23.1

Source: HDFC sec Inst Research

Change In Estimates (Consolidated)

Rs mn	Previous			New			% Chg		
	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E
Net Sales	182,850	210,527	242,691	173,630	200,573	230,061	-5%	-5%	-5%
EBITDA	44,250	56,211	65,284	40,629	51,146	61,426	-8%	-9%	-6%
APAT	26,009	35,421	42,500	23,312	31,623	39,607	-10%	-11%	-7%

Source: HDFC sec Inst Research

Income Statement (Consolidated)

Year ending March (Rs mn)	FY16	FY17	FY18E	FY19E	FY20E
Net Revenues	142,555	174,943	173,630	200,573	230,061
Growth (%)	11.6	22.7	(0.8)	15.5	14.7
Material Expenses	43,326	50,014	54,693	61,175	70,169
Employee Expenses	21,416	28,495	28,302	32,092	34,509
SG&A Expenses	11,975	11,371	11,633	12,837	14,264
Other Operating Expenses	28,985	40,131	38,372	43,324	49,693
EBITDA	36,853	44,931	40,629	51,146	61,426
EBITDA Margin (%)	25.9	25.7	23.4	25.5	26.7
EBITDA Growth (%)	1.8	21.9	(9.6)	25.9	20.1
Depreciation	4,871	9,122	10,642	10,976	11,568
EBIT	31,982	35,809	29,987	40,170	49,859
Other Income (Including EO Items)	1,852	1,065	2,250	2,950	3,750
Interest	595	1,525	1,188	957	799
PBT	33,239	35,349	31,049	42,163	52,810
Tax (Incl Deferred)	10,593	9,785	7,918	10,541	13,202
Minority Interest	(88)	(72)	(250)	(300)	(300)
Share in profit/(loss) of associates	49	83	90	120	120
RPAT	22,607	25,575	22,972	31,443	39,427
EO (Loss) / Profit (Net Of Tax)	-	-	-	-	-
APAT	22,744	25,729	23,312	31,623	39,607
APAT Growth (%)	(5.4)	13.1	(9.4)	35.7	25.3
Adjusted EPS (Rs)	50.5	57.0	51.6	70.0	87.7

Source: Company, HDFC sec Inst Research

Balance Sheet (Consolidated)

Year ending March (Rs mn)	FY16	FY17	FY18E	FY19E	FY20E
SOURCES OF FUNDS					
Share Capital - Equity	901	903	903	903	903
Reserves	110,733	134,073	152,200	178,769	213,323
Total Shareholders Funds	111,634	134,976	153,103	179,672	214,226
Minority Interest	321	345	595	595	595
Long Term Debt	53,739	56,478	48,478	40,478	32,478
Short Term Debt	17,454	23,043	20,543	18,043	15,543
Total Debt	71,193	79,521	69,021	58,521	48,021
Net Deferred Taxes	(92)	(1,128)	(1,128)	(1,128)	(1,128)
Other Non-current Liabilities & Provns	6,677	9,120	10,974	10,594	10,894
TOTAL SOURCES OF FUNDS	189,733	222,834	232,566	248,255	272,609
APPLICATION OF FUNDS					
Net Block	64,516	87,229	90,787	94,011	96,643
CWIP	32,146	24,639	25,181	24,681	22,681
Goodwill	22,654	23,100	23,100	23,100	23,100
Investments	143	220	220	220	220
Other Non-current Assets	4,558	6,266	4,750	4,750	4,750
Total Non-current Assets	124,017	141,455	144,038	146,762	147,394
Cash & Equivalents	8,238	28,135	39,509	45,478	60,808
Inventories	32,737	36,423	37,192	41,599	47,715
Debtors	45,488	43,073	41,646	48,109	55,181
Other Current Assets	12,412	11,910	10,414	10,932	10,951
Total Current Assets	90,636	91,406	89,252	100,639	113,847
Creditors	19,888	25,889	27,347	30,587	35,084
Other Current Liabilities & Provns	13,269	12,274	12,887	14,037	14,357
Total Current Liabilities	33,158	38,163	40,234	44,625	49,441
Net Current Assets	57,479	53,244	49,018	56,015	64,406
TOTAL APPLICATION OF FUNDS	189,733	222,834	232,566	248,255	272,609

Source: Company, HDFC sec Inst Research

Cash Flow

Year ending March (Rs mn)	FY16	FY17	FY18E	FY19E	FY20E
Reported PBT	33,239	35,349	31,049	42,163	52,810
Non-operating & EO items	(36)	(2,561)	(3,576)	(3,576)	(3,576)
Interest expenses	595	1,525	1,188	957	799
Depreciation	4,871	9,122	10,642	10,976	11,568
Working Capital Change	(34,275)	3,714	5,904	(7,676)	(8,391)
Tax Paid	(11,536)	(8,749)	(7,918)	(10,541)	(13,202)
OPERATING CASH FLOW (a)	(7,142)	38,400	37,290	32,303	40,006
Capex	(69,096)	(25,693)	(13,050)	(13,700)	(12,200)
Free cash flow (FCF)	(76,238)	12,708	24,240	18,603	27,806
Investments	16,479	(21,198)	-	-	-
Non-operating Income	238	2,644	3,576	3,576	3,576
INVESTING CASH FLOW (b)	(52,379)	(44,247)	(9,474)	(10,124)	(8,624)
Debt Issuance/(Repaid)	66,483	8,328	(10,500)	(10,500)	(10,500)
Interest Expenses	(595)	(1,525)	(1,188)	(957)	(799)
FCFE	6,367	956	16,128	10,723	20,083
Share Capital Issuance	-	773	(0)	0	0
Dividend	(3,954)	(3,961)	(4,754)	(4,754)	(4,754)
Others	1,087	1,009	-	-	-
FINANCING CASH FLOW (c)	63,021	4,623	(16,442)	(16,210)	(16,053)
NET CASH FLOW (a+b+c)	3,500	(1,223)	11,374	5,969	15,330
EO Items, Others	-	-	-	-	-
Closing Cash & Equivalents	8,218	6,994	18,368	24,337	39,667

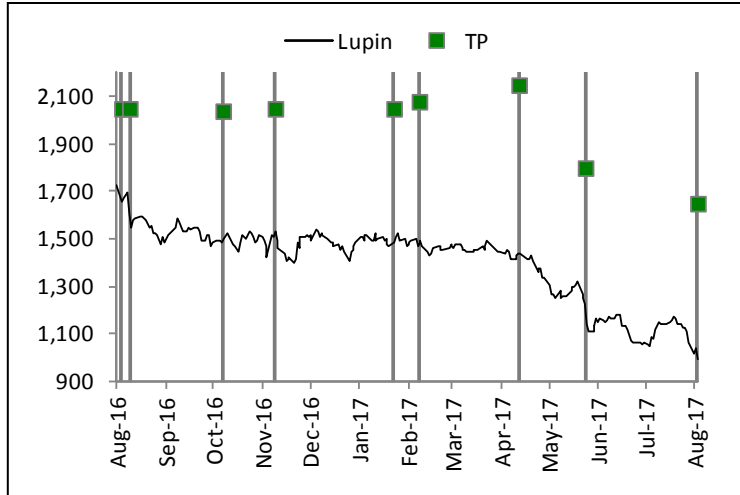
Source: Company, HDFC sec Inst Research

Key Ratios

	FY16	FY17	FY18E	FY19E	FY20E
PROFITABILITY (%)					
GPM	69.6	71.4	68.5	69.5	69.5
EBITDA Margin	25.9	25.7	23.4	25.5	26.7
APAT Margin	16.0	14.7	13.4	15.8	17.2
RoE	22.3	20.9	16.2	19.0	20.1
RoIC (or Core RoCE)	17.5	14.2	11.9	15.6	24.6
RoCE	16.2	13.0	10.6	13.5	15.4
EFFICIENCY					
Tax Rate (%)	31.9	27.7	25.5	25.0	25.0
Fixed Asset Turnover (x)	3.8	3.2	2.6	2.5	2.5
Inventory (days)	83.8	76.0	78.2	75.7	75.7
Debtors (days)	116.5	89.9	87.5	87.5	87.5
Other Current Assets (days)	31.8	24.8	21.9	19.9	17.4
Payables (days)	50.9	54.0	57.5	55.7	55.7
Other Current Liab & Provns (days)	34.0	25.6	27.1	25.5	22.8
Cash Conversion Cycle (days)	147.2	111.1	103.0	101.9	102.2
Debt/EBITDA (x)	1.9	1.8	1.7	1.1	0.8
Net D/E (x)	0.6	0.4	0.2	0.1	(0.1)
Interest Coverage (x)	53.8	23.5	25.2	42.0	62.4
PER SHARE DATA (Rs)					
EPS	50.5	57.0	51.6	70.0	87.7
Dividend	7.5	7.5	9.0	9.0	9.0
Book Value	247.8	299.0	339.0	397.9	474.4
VALUATION					
P/E (x)	19.7	17.4	19.2	14.2	11.3
P/BV (x)	4.0	3.3	2.9	2.5	2.1
EV/EBITDA (x)	13.8	11.1	11.8	9.0	7.1
EV/Revenues (x)	3.6	2.9	2.8	2.3	1.9
OCF/EV (%)	(1.4)	7.7	7.8	7.0	9.2
FCF/EV (%)	(14.9)	2.5	5.1	4.0	6.4
FCFE/Mkt Cap (%)	1.4	0.2	3.6	2.4	4.5
Dividend Yield (%)	0.8	0.8	0.9	0.9	0.9

Source: Company, HDFC sec Inst Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
4-Aug-16	1,658	BUY	2,050
10-Aug-16	1,607	BUY	2,050
8-Oct-16	1,498	BUY	2,040
10-Nov-16	1,530	BUY	2,050
23-Jan-17	1,479	BUY	2,050
10-Feb-17	1,490	BUY	2,080
12-Apr-17	1,439	BUY	2,150
25-May-17	1,228	BUY	1,800
4-Aug-17	993	BUY	1,650

Rating Definitions

- BUY : Where the stock is expected to deliver more than 10% returns over the next 12 month period
- NEUTRAL : Where the stock is expected to deliver (-)10% to 10% returns over the next 12 month period
- SELL : Where the stock is expected to deliver less than (-)10% returns over the next 12 month period

INSTITUTIONAL RESEARCH
Disclosure:

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