

Lupin (LPC IN)

Buy: Guidance cut as big launches continue to evade

- ▶ Q1 commentary was negative with FY18 sales growth guided to flat to single digit decline (US to see double digit decline)
- ▶ EBITDA margin guidance reduced to 21-23% (earlier 26-27%) on lower INR realisation, slow recovery in the US and India.
- ▶ We cut earnings to reflect subdued FY18. Maintain Buy with a revised TP of INR1,205 (from INR1,395)

Q1 miss less hurtful than management commentary: Lupin reported PAT of INR3.6bn (-59.4% y-o-y), impacted by higher than expected pricing pressure on gGlumetza, GST led channel de-stocking in India, INR appreciation and weak growth across other regions. While revenues declined c13% y-o-y (-9% q-o-q), gross margins (GM) eroded c400bps q-o-q & c340bps y-o-y. As per Lupin, there is c2-2.5% impact on GM due to GST & another ~2.5% (cINR720m) impact from Fx. EBITDA margins were at 19.9% - ex GST would have been c23% as per the company.

Near-term US challenges continue: 1QFY18 US sales at USD238m fell c14% q-o-q (delta of USD38m) and c26% y-o-y with a major decline coming from gGlumetza fall on increased competition (authorized generic & Teva), continued pricing pressure and minor contribution from new launches (e.g. bupropion XL, HYCD/APAP etc). Lupin has some visibility on gTamiflu, gFosrenol & possibly levothyroxine in FY18 and expects pick-up in controlled substances (CS) like HYCD/APAP, potassium chloride. However, these may not offset decline in sales of metformin line (gGlumetza & gFortamet) and US sales may see double digit decline in FY18. LPC has 3 exclusive opportunities in FY19 of which material is gRanexa in Feb 2019. It is also hopeful on gLialda & gApriso launch in FY19. We revise US materially and forecast -12% and 19% growth in FY18/19 for US.

Investment continues in complex/specialty pipeline: Lupin recently filed gNascobal spray in the US. It expects to file gSpiriva by FY18 and gAdvair by FY19. Financial partnership for biosimilars will aid in keeping R&D expenses in check (guided to INR5b per quarter). Lupin expects to file bEnbrel in EU & Japan by FY18 and in US in FY19. Specialty investment in neurology (2 assets including mexiletine in EU), paediatric (2 ADHD film based drugs with MonoSol Rx) and women's healthcare (Methergine line extension) are ongoing with 30-35 ANDA filings expected in FY18.

Maintain Buy, stock trading at 17x FY19e EPS: Coming off high base in FY17, FY18 expectations are low. FY19 however continues to be the year of recovery with few large opportunities. Relative to peers we feel the pipeline is large though it has yet to see the complexity approvals. Barring a few misses, we feel optimistic on FY19 growth led by Gavis, branded portfolio, CS and gRanexa. We cut FY18/19/20 EPS by 24%/14%/7% respectively as adjust US & other region sales as well as costs. Our revised TP is INR1,205 (from INR1,395). Please refer to Valuation and Risks below for details.

EQUITIES PHARMACEUTICALS

India



MAINTAIN BUY

TARGET PRICE (INR)

1205.00

PREVIOUS TARGET (INR)

1395.00

SHARE PRICE (INR)

993.40

UPSIDE/DOWNSIDE

+21.3%

(as of 03 Aug 2017)

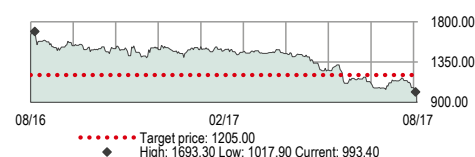
MARKET DATA

Market cap (INRm)	448,766	Free float	53%
Market cap (USDm)	7,049	BBG	LPC IN
3m ADTV (USDm)	35	RIC	LUPN.BO

FINANCIALS AND RATIOS (INR)

Year to	03/2017a	03/2018e	03/2019e	03/2020e
HSBC EPS	60.41	44.84	57.63	71.35
HSBC EPS (prev)	-	58.83	66.78	76.73
Change (%)	-	-23.8	-13.7	-7.0
Consensus EPS	-	58.45	69.32	75.94
PE (x)	16.4	22.2	17.2	13.9
Dividend yield (%)	0.8	0.6	0.7	0.9
EV/EBITDA (x)	11.2	13.5	10.7	8.7
ROE (%)	21.9	14.0	15.8	17.0

52-WEEK PRICE (INR)



Source: Thomson Reuters IBES, HSBC estimates

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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.

Issuer of report: HSBC Securities and Capital Markets (India) Private Limited

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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	172,628	199,577	227,639
EBITDA	46,520	37,651	46,089	55,567
Depreciation & amortisation	-9,122	-10,304	-11,694	-13,046
Operating profit/EBIT	37,398	27,347	34,396	42,521
Net interest	-1,525	-1,600	-1,400	-1,200
PBT	35,349	27,547	35,396	43,821
HSBC PBT	35,349	27,547	35,396	43,821
Taxation	-9,785	-7,438	-9,557	-11,832
Net profit	25,575	20,079	25,839	31,990
HSBC net profit	27,053	20,079	25,809	31,950
Cash flow summary (INRm)				
Cash flow from operations	39,745	32,186	33,789	30,009
Capex	-16,634	-15,000	-15,000	-15,000
Cash flow from investment	-25,287	-15,000	-15,000	-15,000
Dividends	-3,378	-3,012	-3,871	-4,792
Change in net debt	9,551	-14,174	-14,918	-10,216
FCF equity	23,634	15,386	16,389	12,509
Balance sheet summary (INRm)				
Intangible fixed assets	78,147	78,147	78,147	78,147
Tangible fixed assets	53,513	58,209	61,515	63,470
Current assets	119,542	111,992	130,654	138,509
Cash & others	6,994	6,168	9,086	7,302
Total assets	266,073	263,219	285,187	294,997
Operating liabilities	39,481	34,530	46,531	41,143
Gross debt	79,521	64,521	52,521	40,521
Net debt	72,527	58,353	43,435	33,219
Shareholders' funds	134,976	152,043	173,981	201,138
Invested capital	204,726	207,649	214,699	231,681

Ratio, growth and per share analysis

Year to	03/2017a	03/2018e	03/2019e	03/2020e
Y-o-y % change				
Revenue	24.4	-1.3	15.6	14.1
EBITDA	29.1	-19.1	22.4	20.6
Operating profit	19.1	-26.9	25.8	23.6
PBT	3.0	-22.1	28.5	23.8
HSBC EPS	27.4	-25.8	28.5	23.8
Ratios (%)				
Revenue/IC (x)	0.9	0.8	0.9	1.0
ROIC	14.8	10.0	12.1	13.9
ROE	21.9	14.0	15.8	17.0
ROA	10.9	8.1	9.8	11.4
EBITDA margin	26.6	21.8	23.1	24.4
Operating profit margin	21.4	15.8	17.2	18.7
EBITDA/net interest (x)	30.5	23.5	32.9	46.3
Net debt/equity	53.6	38.3	24.9	16.5
Net debt/EBITDA (x)	1.6	1.5	0.9	0.6
CF from operations/net debt	54.8	55.2	77.8	90.3
Per share data (INR)				
EPS Rep (diluted)	57.11	44.84	57.70	71.44
HSBC EPS (diluted)	60.41	44.84	57.63	71.35
DPS	7.70	5.72	7.35	9.10
Book value	301.42	339.53	388.52	449.17

Valuation data

Year to	03/2017a	03/2018e	03/2019e	03/2020e
EV/sales	3.0	2.9	2.5	2.1
EV/EBITDA	11.2	13.5	10.7	8.7
EV/IC	2.5	2.4	2.3	2.1
PE*	16.4	22.2	17.2	13.9
PB	3.3	2.9	2.6	2.2
FCF yield (%)	5.3	3.4	3.7	2.8
Dividend yield (%)	0.8	0.6	0.7	0.9

* Based on HSBC EPS (diluted)

Issuer information

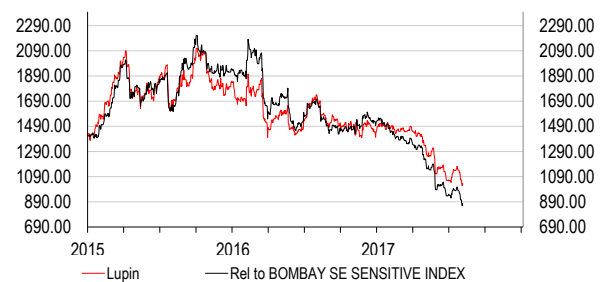
Share price (INR)	993.40	Free float	53%
Target price (INR)	1205.00	Sector	Pharmaceuticals
Reuters (Equity)	LUPN.BO	Country	India
Bloomberg (Equity)	LPC IN	Analyst	Girish Bakhru, CFA
Market cap (USDm)	7,049	Contact	+91 22 22681638

ESG metrics

Environmental Indicators		Governance Indicators	
GHG Intensity (kg/USD)	n/a	No. of board members	11
Energy Intensity (kWh/USD)	n/a	Average board experience (years)	n/a
CO2 reduction policy	n/a	Female board members (%)	18
Social Indicators		Board members Independence (%)	50
Employee costs as % of sales	17		
Employee turnover (%)	n/a		
Diversity policy	Yes		

Source: Company data, HSBC

Price relative



Source: HSBC

Note: Priced at close of 03 Aug 2017

1QFY18 highlights

- ▶ US sales declined both q-o-q and y-o-y on lower metformin franchise sale and continued pricing pressure
- ▶ Lupin expects a double digit y-o-y decline in US sales as there are no significant launches to make-up for the metformin decline
- ▶ India sales to gradually recover from GST related channel de-stocking

US: 1QFY18 US sales at USD238m declined compared to 4QFY17 sales of USD276m (c14% q-o-q) and USD322m in 1QFY17 (c26% y-o-y) with major decline coming from gGlumetza fall due to increased competition (authorized generic/AG & Teva entry) and continued pricing pressure on channel consolidation. As per the company, ex gGlumetza its baseline US sales would have grown 9% y-o-y and 11% y-o-y excluding both gGlumetza & gFortamet.

Channel-consolidation-led pricing pressure continues in the US with peers reporting high single digit to mid-teen level of pricing erosion in the US. With latest update on Express Scripts (one of largest pharmacy benefit managers in the US) joining Walgreens Boots Alliance Development (WBAD) purchasing group organization, pricing pressure is expected to continue at an elevated level. Lupin expects price erosion for the generic base portfolio to stabilize at single digits.

Lupin has some visibility on gTamiflu, gFosrenol & possibly levothyroxine in FY18 and expects pick-up in controlled substances (CS) like HYCD/APAP, potassium chloride. However these may not offset the decline in sales of the metformin line (gGlumetza & gFortamet) and US sales may see a double digit decline in FY18. LPC has three exclusive opportunities in FY19 of which material is gRanexa in Feb 2019. Lupin has currently queries on two of its mesalamine filings-Lialda and Apsriso and it is hopeful on these two launches in FY19.

Lupin earlier indicated controlled substances or CS as one of key US sales driver in near-to-medium term where its filings cover USD20bn out of total USD30bn US market for CS. It had launched lower strength of HYCD/APAP in Mar'17. According to 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. It updated that it has achieved commercial supply level for CS products launched in the US.

The company has filed 1 ANDAs and received 3 approvals during 1QFY18 taking cumulative filings and approvals to 368 and 217 respectively and pending ANDAs of 151 products. It plans to file 35-40 ANDAs during FY18.

As per Lupin, recent FDA inspection of its facilities at Indore Unit-II was cGMP related while Unit-III inspection was pre-approval inspection (PAI). Its Goa facility also recently underwent FDA GMP audit. Lupin has responded to FDA observations and awaiting for the agency response.

Specialty focus: Lupin reported 1QFY17 R&D expenses of INR5bn (13.1% of net sales) compared to 13.5% to net sales in FY17. It expects R&D to remain high with cINR5bn quarterly

run-rate as it continues to focus on strengthening its offering in specialty segments with a focus on CNS, women's healthcare and paediatric products.

It is currently working on 2 pipeline products in CNS for ADHD (attention deficit hyperactivity disorder), 2 film based paediatric products and line-extensions for Methergine brands.

Respiratory inhalers programs for generic Advair and Spiriva are ongoing-for Spiriva, it has completed PK (pharmacokinetic) studies and has started PD (pharmacodynamics) studies. For Advair, some additional studies are required, post which it expects to start PD studies. It is aiming for regulatory filing of Spiriva by FY18 and Advair by FY19. For earlier filed ProAir inhaler, FDA has given a target action date (by which time the FDA will take a decision on a filing) for Sep 2017. Lupin has recently filed ANDA for Nascobal nasal spray.

Lupin is working on three biosimilar products-Enbrel (etanercept), Pegfilgrastim and Lucentis (ranimuzumab). Financial partnership for biosimilars will help keep R&D expenses in check. Lupin expects to file for regulatory approval for Enbrel in the EU and Japan in late FY18 and later in the US.

India formulations: 1QFY18 sales at INR9,324m declined 1.8% y-o-y and along with the entire India pharma market (IPM), it was impacted due to channel de-stocking seen prior to the market transition to the unified tax system under the GST regime (Goods and Service Tax). Inventories in channels have fallen from their normal level of 45 days to 25 days prior to GST rollout on Jul 1, 2017.

Excluding the GST impact, India sales would have been INR1,500m higher for the quarter. The company expects a gradual recovery in inventory levels and expects around 15% to continue for its India formulations business. According to the company, IMS Health data indicates 8% y-o-y growth for IPM in MAT June'2017 and it is confident about growing 20-30% more than IPM.

Japan: In 1QFY18, Japan sales grew 25% y-o-y and 8.1% q-o-q in JPY terms and as per the company, 1Q sales were impacted by a change in patient Copay policy.

There have been discussions in Japan over the government revising the price of drugs annually from biannually currently. However, this proposal has yet to undergo voting and we don't expect an update on this till October 2017.

Lupin is currently working on a significant improvement in process efficiencies in Japan, which should help it mitigate concerns about annual price revision.

Lupin 1QFY18 earnings summary

(INRm)	1QFY18	1QFY18e	Actual vs HSBC est.	1QFY17	y-o-y	4QFY17	q-o-q
Net revenue	38,696	41,252	-6.2%	44,677	-13.4%	42,533	-9.0%
Raw materials	12,326	12,252	0.6%	12,719	-3.1%	11,851	4.0%
Staff cost	7,180	7,765	-7.5%	7,032	2.1%	7,078	1.4%
Other expenses	11,506	12,689	-9.3%	11,818	-2.6%	14,202	-19.0%
EBITDA	7,684	8,547	-10.1%	13,108	-41.4%	9,403	-18.3%
Other income	320	500	-36.1%	826	-61.3%	453	-29.5%
Net interest	439	300	46.3%	347	26.4%	406	8.1%
Depreciation	2,605	2,269	14.8%	2,027	28.5%	2,674	-2.6%
PBT	4,959	6,478	-23.4%	11,560	-57.1%	6,776	-26.8%
Tax	1,368	1,749	-21.8%	2,734	-50.0%	1,367	0.1%
Minority interest & profit share in JV	-11	-5		-6		-18	
Adj. Net Profit	3,581	4,724	-24.2%	7,341	-51.2%	6,567	-45.5%
Reported Net Profit	3,581	4,724	-24.2%	8,820	-59.4%	3,802	-5.8%
As % of revenues							
Raw Materials	31.9%	29.7%		28.5%		27.9%	
Staff Cost	18.6%	18.8%		15.7%		16.6%	
Other expenses	29.7%	30.8%		26.5%		33.4%	
EBITDA	19.9%	20.7%		29.3%		22.1%	
PBT	12.8%	15.7%		25.9%		15.9%	
Tax Rate (%)	27.6%	27.0%		23.7%		20.2%	
Net profit (adj.)	9.3%	11.5%		16.4%		15.4%	

Source: Company data, HSBC estimates

Lupin 1QFY18 sales split

(INRm)	1QFY18	1QFY18e	Actual vs HSBC est.	1QFY17	y-o-y	4QFY17	q-o-q
Formulations	35,275	36,930	-4.5%	40,452	-12.8%	38,804	-9.1%
India	9,324	9,686	-3.7%	9,499	-1.8%	8,788	6.1%
US	16,018	16,500	-2.9%	21,886	-26.8%	19,007	-15.7%
Japan	4,981	4,994	-0.3%	4,232	17.7%	4,890	1.9%
South Africa	1,020	1,096	-6.9%	913	11.7%	1,648	-38.1%
EU	1,239	1,537	-19.4%	1,281	-3.3%	1,364	-9.2%
RoW	2,693	3,118	-13.6%	2,641	2.0%	3,107	-13.3%
Bulk	2,793	3,127	-10.7%	2,966	-5.8%	2,815	-0.8%
Total sales	38,068	40,057	-5.0%	43,418	-12.3%	41,619	-8.5%
Other Op income	628	1,196	-47.5%	1,259	-50.1%	914	-31.4%
Net Revenue	38,696	41,252	-6.2%	44,677	-13.4%	42,533	-9.0%

Source: Company data, HSBC estimates

Lupin: Change in estimates

(INRm)	New estimates			Old estimates			Change in estimates		
	FY18e	FY19e	FY20e	FY18e	FY19e	FY20e	FY18e	FY19e	FY20e
Revenues	172,628	199,577	227,639	188,879	212,663	240,076	-8.6%	-6.2%	-5.2%
EBITDA	37,651	46,089	55,567	44,735	50,754	58,745	-15.8%	-9.2%	-5.4%
Net Profit	20,079	25,809	31,950	26,346	29,936	34,401	-23.8%	-13.8%	-7.1%
EPS (INR)	44.8	57.6	71.3	58.8	66.8	76.7	-23.8%	-13.7%	-7.0%

Source: HSBC estimates

We have lowered our sales estimates for the US for FY18/19/20e by 16%/9%/7% in-line with current visibility of pipeline products and company’s guidance for near-term challenges for the US business. We have also adjusted sales across other markets on current growth outlook in respective regions. We also adjust material costs, R&D and expenses as we build in lower gross margins in view of challenges in the US, India and Japan and continue to build in higher R&D in lieu of respiratory and biosimilar trials. All these adjustments have led to 23.8%/13.7%/7.0% decline in our FY18/19/20e EPS estimates.

We are 23.8%/17.1%/6.1% below Consensus on EPS estimates for FY18/19/20, however we expect consensus earning cuts to follow in view of muted growth outlook for FY18.

Valuation and Risks

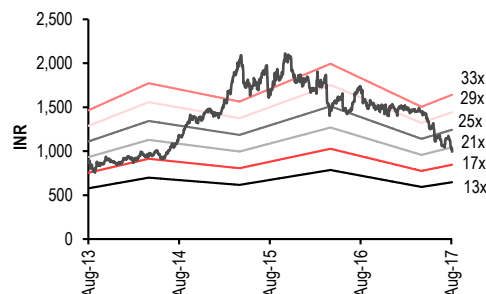
We believe continued pricing pressure in the US due to channel consolidation will remain a major concern for the generic pharma industry. Lupin has declined c34% 2017 YTD (vs broader market increase of 21%) due to US growth concerns on sales decline for metformin franchise and lack of significant launches in near-term. We believe new launches and increasing volume share can only offset this headwind partly. While near-term outlook remains muted, long term pipeline of the company along with expected recovery in branded generics market particularly India can drive earnings growth in later years. Any positive movement on filing/approval of high value products can also lift already beaten sentiments. With 21% implied upside to our TP we remain Buy on Lupin.

We value Lupin shares at 22x (unchanged Gordon growth PE) Mar-19e EPS of INR57.6; we discount this to arrive at a fair-value target price of INR1,205 from INR1,395 previously.

Our Gordon growth assumptions are: c16% RoE (earlier c18%) on revised earning outlook, long-term growth rate of 3.4% (unchanged) and cost of equity of 7.0% (earlier 7.1%, change due to minor change in beta from 0.71 to 0.7).

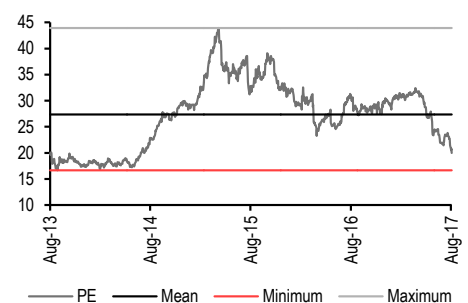
Key downside risks: higher than expected pricing erosion in the US, delay in FDA approval of key pipeline products, poor execution in high-value products in the US and a slowdown in key markets such as India, Japan.

Lupin 12-month forward PE (x) band



Source: HSBC estimates, Thomson Reuters DataStream

Lupin 12-month forward PE (x) range



Source: HSBC estimates, Thomson Reuters DataStream

Peer valuation summary

Company	BBG Ticker	Mcap (USDb)	Rating	CMP TP (INR)		Up/Down side	EPS (INR)			PE (x)		
				(INR)	(INR)		FY17	FY18e	FY19e	FY17	FY18e	FY19e
Aurobindo	ARBP IN	6.8	Buy	741	906	22.2%	40.1	47.7	53.5	18.5	15.6	13.8
Cadila	CDH IN	8.8	Hold	546	516	-5.5%	14.3	20.0	25.2	38.1	27.4	21.7
Cipla	CIPLA IN	7.0	Hold	557	568	1.9%	16.4	20.8	26.4	34.0	26.8	21.1
Dr Reddy's	DRRD IN	6.0	Hold	2,324	2,286	-1.6%	74.3	75.1	128.3	31.3	30.9	18.1
Lupin	LPC IN	7.0	Buy	993	1,205	21.3%	60.4	44.8	57.6	16.4	22.2	17.2
Sun Pharma	SUNP IN	19.4	Buy	516	703	36.3%	26.9	26.4	32.3	19.2	19.5	16.0

Source: HSBC estimates, Thomson Reuters DataStream (closing price of Aug 3, 2017)

Disclosure appendix

Analyst Certification

The following analyst(s), economist(s), and/or strategist(s) who is(are) primarily responsible for this report, certifies(y) that the opinion(s) on the subject security(ies) or issuer(s) and/or any other views or forecasts expressed herein accurately reflect their personal view(s) and that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this research report: Girish Bakhru, CFA and Damayanti Kerai

Important disclosures

Equities: Stock ratings and basis for financial analysis

HSBC believes an investor's decision to buy or sell a stock should depend on individual circumstances such as the investor's existing holdings, risk tolerance and other considerations and that investors utilise various disciplines and investment horizons when making investment decisions. Ratings should not be used or relied on in isolation as investment advice. Different securities firms use a variety of ratings terms as well as different rating systems to describe their recommendations and therefore investors should carefully read the definitions of the ratings used in each research report. Further, investors should carefully read the entire research report and not infer its contents from the rating because research reports contain more complete information concerning the analysts' views and the basis for the rating.

From 23rd March 2015 HSBC has assigned ratings on the following basis:

The target price is based on the analyst's assessment of the stock's actual current value, although we expect it to take six to 12 months for the market price to reflect this. When the target price is more than 20% above the current share price, the stock will be classified as a Buy; when it is between 5% and 20% above the current share price, the stock may be classified as a Buy or a Hold; when it is between 5% below and 5% above the current share price, the stock will be classified as a Hold; when it is between 5% and 20% below the current share price, the stock may be classified as a Hold or a Reduce; and when it is more than 20% below the current share price, the stock will be classified as a Reduce.

Our ratings are re-calibrated against these bands at the time of any 'material change' (initiation or resumption of coverage, change in target price or estimates).

Upside/Downside is the percentage difference between the target price and the share price.

Prior to this date, HSBC's rating structure was applied on the following basis:

For each stock we set a required rate of return calculated from the cost of equity for that stock's domestic or, as appropriate, regional market established by our strategy team. The target price for a stock represented the value the analyst expected the stock to reach over our performance horizon. The performance horizon was 12 months. For a stock to be classified as Overweight, the potential return, which equals the percentage difference between the current share price and the target price, including the forecast dividend yield when indicated, had to exceed the required return by at least 5 percentage points over the succeeding 12 months (or 10 percentage points for a stock classified as Volatile*). For a stock to be classified as Underweight, the stock was expected to underperform its required return by at least 5 percentage points over the succeeding 12 months (or 10 percentage points for a stock classified as Volatile*). Stocks between these bands were classified as Neutral.

*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.

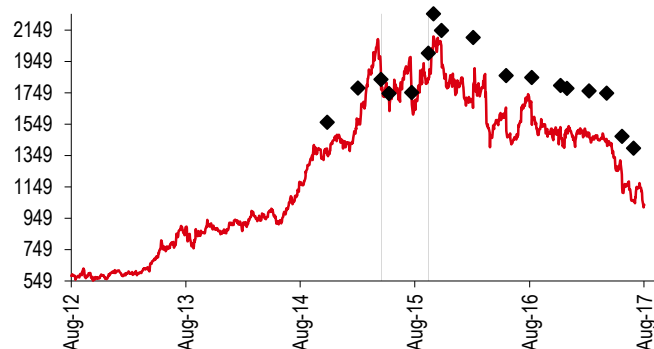
Rating distribution for long-term investment opportunities

As of 03 August 2017, the distribution of all independent ratings published by HSBC is as follows:

Buy	45%	(25% of these provided with Investment Banking Services)
Hold	41%	(25% of these provided with Investment Banking Services)
Sell	14%	(16% of these provided with Investment Banking Services)

For the purposes of the distribution above the following mapping structure is used during the transition from the previous to current rating models: under our previous model, Overweight = Buy, Neutral = Hold and Underweight = Sell; under our current model Buy = Buy, Hold = Hold and Reduce = Sell. For rating definitions under both models, please see “Stock ratings and basis for financial analysis” above.

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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 Bakhru
Hold	Buy	15 Sep 2015	Girish Bakhru
Target price	Value	Date	Analyst
Price 1	1560.00	28 Oct 2014	Girish Bakhru
Price 2	1780.00	03 Feb 2015	Girish Bakhru
Price 3	1835.00	17 Apr 2015	Girish Bakhru
Price 4	1744.00	13 May 2015	Girish Bakhru
Price 5	1750.00	24 Jul 2015	Girish Bakhru
Price 6	2002.00	15 Sep 2015	Girish Bakhru
Price 7	2252.00	02 Oct 2015	Girish Bakhru
Price 8	2146.00	27 Oct 2015	Girish Bakhru
Price 9	2101.00	05 Feb 2016	Girish Bakhru
Price 10	1858.00	20 May 2016	Girish Bakhru
Price 11	1846.00	10 Aug 2016	Girish Bakhru
Price 12	1796.00	10 Nov 2016	Girish Bakhru
Price 13	1778.00	30 Nov 2016	Girish Bakhru
Price 14	1761.00	09 Feb 2017	Girish Bakhru
Price 15	1746.00	06 Apr 2017	Girish Bakhru
Price 16	1472.00	25 May 2017	Girish Bakhru
Price 17	1395.00	30 Jun 2017	Girish Bakhru

Source: HSBC

To view a list of all the independent fundamental ratings disseminated by HSBC during the preceding 12-month period, please use the following links to access the disclosure page:

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HSBC & Analyst disclosures**Disclosure checklist**

Company	Ticker	Recent price	Price date	Disclosure
LUPIN	LUPN.BO	1034.95	03 Aug 2017	6, 7

Source: HSBC

- 1 HSBC has managed or co-managed a public offering of securities for this company within the past 12 months.
- 2 HSBC expects to receive or intends to seek compensation for investment banking services from this company in the next 3 months.
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- 9 A covering analyst/s or a member of his/her household has a financial interest in the securities of this company, as detailed below.
- 10 A covering analyst/s or a member of his/her household is an officer, director or supervisory board member of this company, as detailed below.
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