Margin pressures ahead

Company update

Lupin has lowered its FY18 Ebitda margin guidance by 500bps owing to higher-than-expected erosion in Glumetza and price pressures in the US base business. This was despite the company cutting its expected FY18 R&D spend by Rs3bn vs. FY17. We expect Lupin's US revenue to decline 20% cc in FY18 due to Glumetza/Fortamet sales erosion. Most of the key near-term launches are expected to begin only in 2HFY18. We cut FY18/19/20ii EPS by 16%/7%/7%, to factor in the lower margins. Maintain REDUCE.

FY18 Ebitda margin guidance lowered: Lupin's gross margins declined 400bps QoQ in 1QFY18, driven by higher-than-expected erosion in Glumetza sales and GST impact on the India business. Management indicated that GST-related destocking lowered India sales by Rs1.5bn and affected gross margins by 200-250bps. Margin pressures have led to Lupin calibrating its R&D expense to Rs5bn/quarter. R&D expense is expected to decline from Rs23bn in FY17 to Rs20bn in FY18. Despite the R&D cut, Lupin lowered its FY18 Ebitda margin guidance from 26-28% to 21-23%, owing to price pressures in the US business.

US business will likely decline 20% cc in FY18: Management stated that the 14% QoQ dip in US revenue in 1Q was largely due to erosion in Glumetza, as new products contributed marginally. However, the US base business ex-Glumetza/Fortamet grew 11% QoQ, as price erosion has been stable at single digits and was led by sequential growth in Gavis and Methergine. Further erosion in Glumetza is expected to affect 2Q revenues as well. Although management expects US revenue to decline in double digits in FY18, we are building in 20% decline, since we believe that most of the key launches will start ramping up only from end-FY18.

gAdvair pivotal studies delayed, adds to concern: We expect growth in the US business to resume from FY19 onwards, driven by upcoming launches. Lupin expects to launch both Tamiflu and Levothyroxine in FY18 as the company has recently completed PAI for these products. However, as we had previously highlighted, Levothyroxine is a high-risk project due to challenges in development and patient switching. PAI provides a positive surprise on the Levothyroxine development front. However, Lupin has delayed pivotal studies for gAdvair, which adds to our concern.

CMP	Rs993
12-mth TP (Rs)	900 (-9%)
Market cap (US$m)	7,047
Enterprise value(US$m)	7,864
Bloomberg	LPC IN
Sector	Pharma

Shareholding pattern (%)

Promoter	46.7
FII	30.9
DII	9.6
Others	12.9

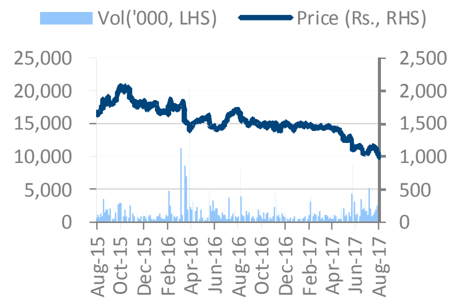
52Wk High/Low (Rs)	1734/985
Shares o/s (m)	452
Daily volume (US$ m)	37.1
Dividend yield FY18ii (%)	0.8
Free float (%)	53.3

Price performance (%)

	1M	3M	1Y
Absolute (Rs)	(5.8)	(21.5)	(40.9)
Absolute (US$)	(3.3)	(20.3)	(38.4)
Rel. to Sensex	(9.0)	(29.3)	(57.3)

Cagr (%)	3 yrs	5 yrs
EPS	11.7	24.1

Stock performance



Financial summary (Rs m)

Y/e 31 Mar, Consolidated	FY16A	FY17A	FY18ii	FY19ii	FY20ii
Revenues (Rs m)	142,555	174,943	164,313	185,008	208,249
Ebitda margins (%)	*25.9*	*27.8*	*21.8*	*23.1*	*24.5*
Pre-exceptional PAT (Rs m)	22,607	25,575	18,315	22,391	27,859
Reported PAT (Rs m)	22,607	25,575	18,315	22,391	27,859
Pre-exceptional EPS (Rs)	49.9	56.5	40.1	48.9	60.7
Growth (%)	*(6.1)*	*13.2*	*(29.1)*	*22.0*	*24.1*
IIFL vs consensus (%)			*(30.2)*	*(27.7)*	*(19.3)*
PER (x)	**19.9**	**17.6**	**24.8**	**20.3**	**16.4**
ROE (%)	*22.5*	*20.7*	*12.9*	*14.1*	*15.5*
Net debt/equity (x)	0.6	0.4	0.3	0.2	0.1
EV/Ebitda (x)	13.9	10.3	13.6	11.3	9.2
Price/book (x)	4.0	3.3	3.0	2.7	2.4

Source: Company, IIFL Research. Priced as on 03 August 2017

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Other key highlights from the conference call

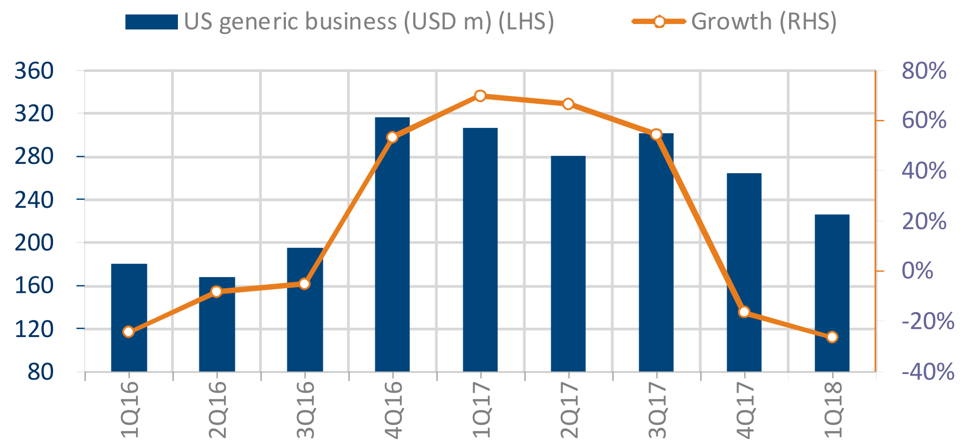
- Ebitda margins, adjusted for the GST impact on India business, would have been 23%. Lupin expects its India business to grow at 15% for the rest of FY18.
- Management expects US revenue to decline in double-digits in FY18. Key FY18 launches expected in US include Tamiflu, Levothyroxine, and Fosrenol.
- Sales of controlled substance products from the Gavis portfolio is expected to pick up, with Hydrocodone APAP sales expected to begin from 2QFY18 onwards. Management expects Gavis revenues to increase from USD110mn in FY17 to USD200mn in FY18.
- Complex product launches in the US are expected to begin from FY20 onwards. The inhalation pipeline will kick in from FY20 onwards. In complex injectables, Lupin expects to file Risperdal Consta in FY20 and the launch could happen in FY21. In biosimilars, Etanercept filing is expected in Japan and EU in FY19; for the US filing, the company will need to do additional studies. US filing for Etanercept may happen in FY20.
- Recent USFDA inspections at Indore Unit-2 and Goa were cGMP inspections. Lupin has responded to USFDA on the observations raised for these facilities. The company expects to know the compliance status of these facilities in a couple of months.
- Growth in Japan business was lower due to higher patient co-pays.

Figure 1: We downgrade our estimates to factor in lower margins and lower US sales

Estimates Revision	FY18ii	FY19ii	FY20ii
Total Revenue - old	172,278	187,239	210,150
Total Revenue - new	164,313	185,008	208,249
% Change in Revenue	***-5%***	***-1%***	***-1%***
Ebitda - old	40,552	44,235	53,168
Ebitda - new	35,890	42,704	51,101
% Change in Ebitda	***-11%***	***-3%***	***-4%***
Diluted EPS - old	47.7	52.6	65.3
Diluted EPS - new	40.1	48.9	60.7
% Change in EPS	***-16%***	***-7%***	***-7%***

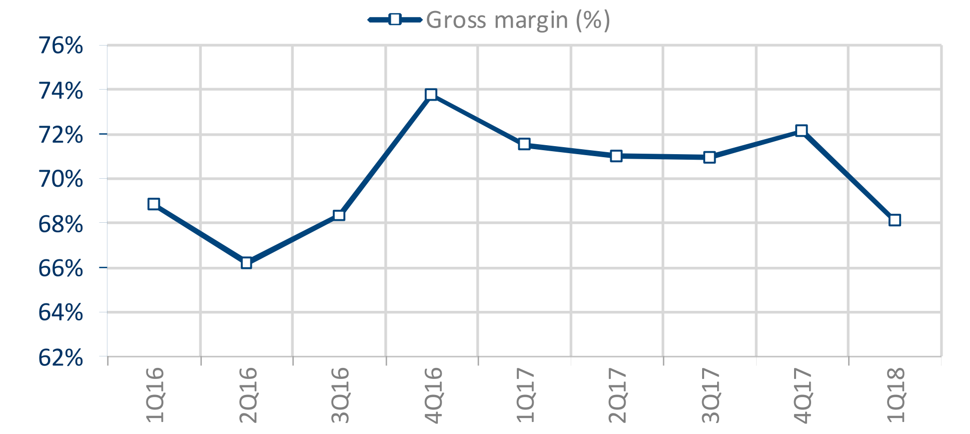
Source: Company, IIFL Research

Figure 2: 14% QoQ dip in US revenue in 1Q was largely due to erosion in Glumetza



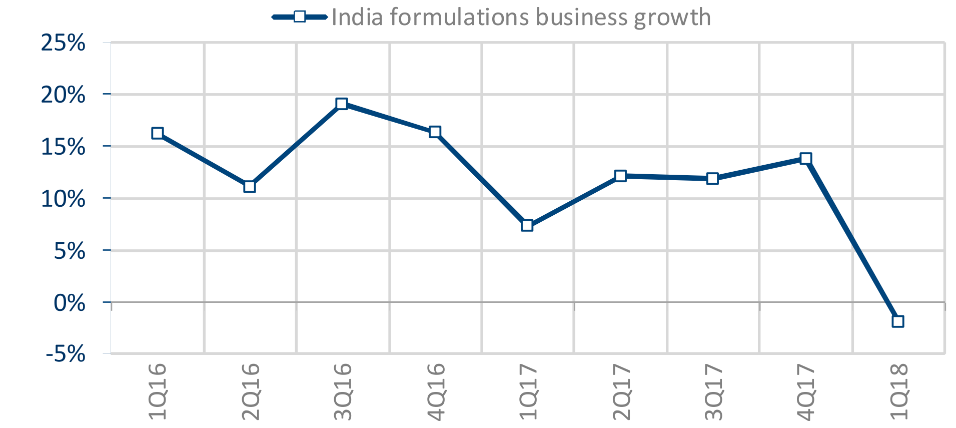
Source: Company, IIFL Research

Figure 3: Gross margins declined 400bps QoQ in 1Q driven by higher-than-expected erosion in Glumetza sales and GST-impact on the India business



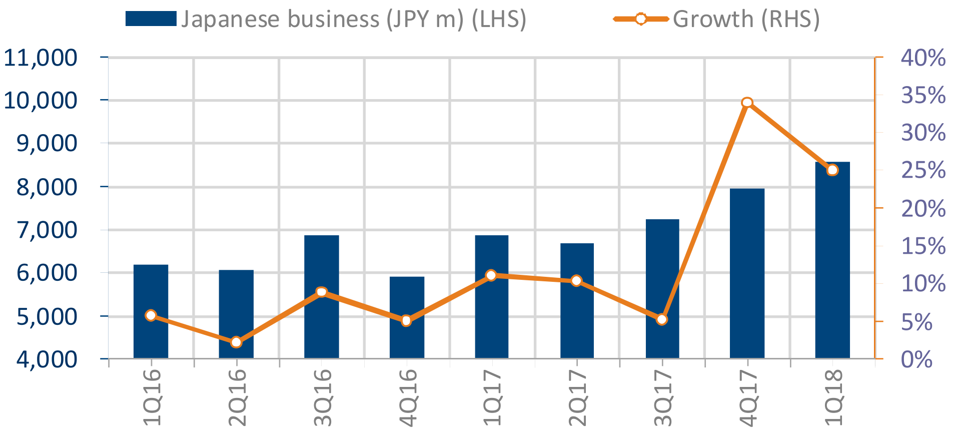
Source: Company, IIFL Research

Figure 4: Lupin's India business held up well in 1Q (YoY decline of just 2%) despite the impact from GST-related destocking



Source: Company, IIFL Research

Figure 5: Lupin's Japan business growth was also below our expectations; company stated that Japan growth was impacted by higher patient co-pays



Source: Company, IIFL Research

Figure 6: Lupin 1QFY18 summary – Revenue and Ebitda came in 9% and 24% below our forecasts

Rs mn except EPS	1QFY17	4QFY17	1QFY18	YoY	QoQ
Sales break-up					
US	21,886	19,007	16,018	-27%	-16%
India	9,499	8,788	9,324	-2%	6%
Japan	4,232	4,720	4,975	18%	5%
South Africa	912	1,642	1,019	12%	-38%
RoW	3,923	4,647	3,939	0%	-15%
API business	2,966	2,815	2,793	-6%	-1%
Net Sales	**43,418**	**41,619**	**38,068**	**-12%**	**-9%**
Other operating income	1,259	914	628	-50%	-31%
Total Revenue	44,677	42,533	38,696	-13%	-9%
Raw material costs	(12,719)	(11,851)	(12,326)	-3%	4%
Employee costs	(7,059)	(7,078)	(7,180)	2%	1%
R&D expenses	(4,994)	(6,709)	(4,999)	0%	-25%
Manufacturing & other expenses	(6,824)	(5,843)	(6,507)	-5%	11%
Ebitda	**13,080**	**11,053**	**7,684**	**-41%**	**-30%**
Ebitda margins	***29.3%***	***26.0%***	***19.9%***	***-942 bps***	***-613 bps***
Depreciation & Amortisation	(2,027)	(2,674)	(2,605)	29%	-3%
Interest & Finance charges	(320)	(406)	(439)	37%	8%
Other income	826	(2,785)	320	-61%	-111%
PBT	11,560	5,187	4,959	-57%	-4%
Taxes	(2,734)	(1,367)	(1,368)	-50%	0%
Tax rate	23.7%	26.4%	27.6%	393 bps	123 bps
Minority Interest/JV profit share	(6)	(18)	(11)	77%	-40%
PAT	**8,820**	**3,802**	**3,581**	**-59%**	**-6%**
Diluted shares outstanding	452.9	452.6	453.7	0%	0%
Diluted EPS	19.5	8.4	7.9	-59%	-6%

Source: Company, IIFL Research

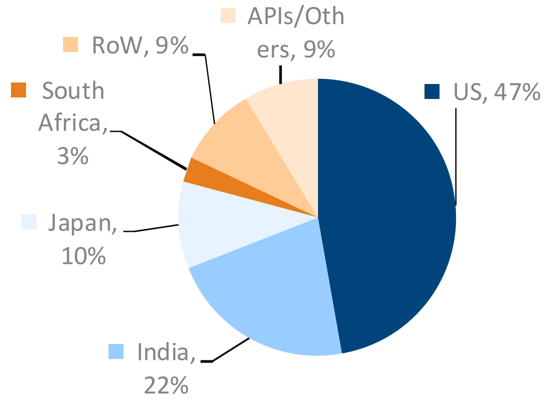
Background: Lupin, the second largest Indian pharma company in terms of market capitalisation, actively targets the generics opportunity in regulated markets. Currently, the chronic-therapy business contributes 66% of total revenue in the domestic market, which makes Lupin a strong player in the specialties segment. Lupin has emerged as a fully-integrated company, with manufacturing capabilities in APIs and formulations and a direct marketing presence in its target markets, including the US, Europe and Japan. In the US market, apart from being one of the fastest-growing companies in the generic space, Lupin is also one of the few Indian companies to have a strong presence in the branded generics segment as well.

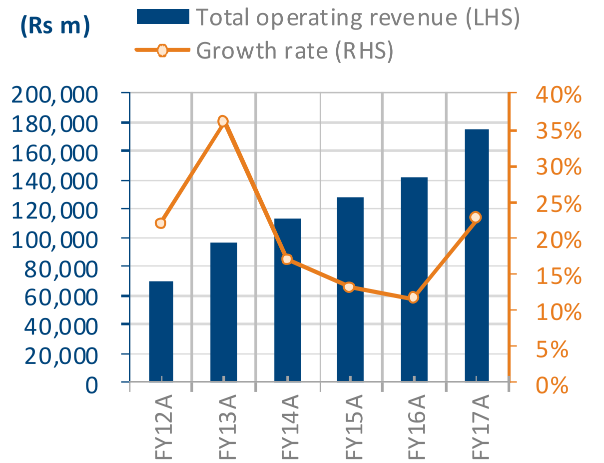
Management

Name	Designation
Dr. Kamal K Sharma	Vice Chairman
Vinita Gupta	CEO
Nilesh Gupta	MD

Sun Pharma, Dr. Reddy's, Cipla, Cadila, Glenmark:

Revenue break-up - FY17





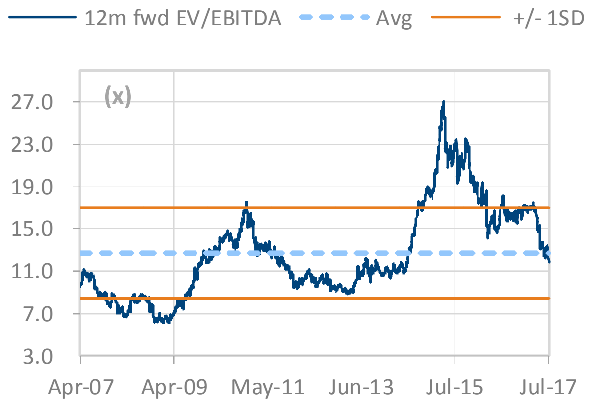
Assumptions

Y/e 31 Mar, Consolidated	FY16A	FY17A	FY18ii	FY19ii	FY20ii
US business growth (%)	4.7	39.5	(23.0)	14.2	13.8
Japanese business growth (%)	3.1	30.5	17.3	10.0	10.0
Domestic growth (%)	16.2	10.6	10.5	14.0	14.0
API business growth (%)	4.4	(8.7)	0.4	5.0	5.0
EBITDA margin (%)	25.9	27.8	21.8	23.1	24.5
Tax rate (%)	31.9	27.7	25.5	25.0	25.0

Source: Company data, IIFL Research

PE Chart

EV/Ebitda



Financial summary

Income statement summary (Rs m)

Y/e 31 Mar, Consolidated	FY16A	FY17A	FY18ii	FY19ii	FY20ii
Revenues	**142,555**	**174,943**	**164,313**	**185,008**	**208,249**
Ebitda	36,854	48,620	35,890	42,704	51,101
Depreciation and amortisation	(4,871)	(9,122)	(10,894)	(12,947)	(14,124)
Ebit	31,982	39,498	24,996	29,756	36,977
Non-operating income	1,852	(2,624)	1,336	1,236	933
Financial expense	(595)	(1,525)	(1,792)	(1,196)	(839)
PBT	33,239	35,349	24,540	29,796	37,071
Exceptionals	0	0	0	0	0
Reported PBT	33,239	35,349	24,540	29,796	37,071
Tax expense	(10,593)	(9,785)	(6,263)	(7,449)	(9,268)
PAT	22,646	25,564	18,277	22,347	27,803
Minorities, Associates etc.	(39)	11	38	45	56
Attributable PAT	**22,607**	**25,575**	**18,315**	**22,391**	**27,859**

Ratio analysis

Y/e 31 Mar, Consolidated	FY16A	FY17A	FY18ii	FY19ii	FY20ii
Per share data (Rs)					
Pre-exceptional EPS	49.9	56.5	40.1	48.9	60.7
DPS	7.5	7.5	7.5	7.5	7.5
BVPS	248.5	299.6	330.4	369.9	421.2
Growth ratios (%)					
Revenues	11.6	22.7	(6.1)	12.6	12.6
Ebitda	(1.3)	31.9	(26.2)	19.0	19.7
EPS	(6.1)	13.1	(29.1)	22.0	24.1
Profitability ratios (%)					
Ebitda margin	25.9	27.8	21.8	23.1	24.5
Ebit margin	22.4	22.6	15.2	16.1	17.8
Tax rate	31.9	27.7	25.5	25.0	25.0
Net profit margin	15.9	14.6	11.1	12.1	13.4
Return ratios (%)					
ROE	22.5	20.7	12.9	14.1	15.5
ROCE	23.2	17.5	11.7	13.9	16.6
Solvency ratios (x)					
Net debt-equity	0.6	0.4	0.3	0.2	0.1
Net debt to Ebitda	1.7	1.1	1.1	0.7	0.3
Interest coverage	NM	25.9	13.9	24.9	44.1

Source: Company data, IIFL Research

Balance sheet summary (Rs m)

Y/e 31 Mar, Consolidated	FY16A	FY17A	FY18ii	FY19ii	FY20ii
Cash & cash equivalents	8,238	28,135	20,594	11,658	12,817
Inventories	32,737	36,423	34,506	38,852	43,732
Receivables	45,488	43,073	42,721	48,102	54,145
Other current assets	12,412	11,910	12,337	15,027	18,049
Creditors	30,227	33,309	33,779	38,082	42,683
Other current liabilities	2,348	4,714	4,618	5,451	6,342
Net current assets	**66,299**	**81,519**	**71,761**	**70,106**	**79,717**
Fixed assets	60,516	67,694	71,800	73,852	74,728
Intangibles	53,678	63,966	63,966	63,966	63,966
Investments	143	220	220	220	220
Other long-term assets	13,038	14,651	14,651	14,651	14,651
Total net assets	**193,673**	**228,050**	**222,398**	**222,796**	**233,283**
Borrowings	71,775	79,661	59,809	41,946	28,724
Other long-term liabilities	9,943	13,068	13,068	13,068	13,068
Shareholders equity	**111,955**	**135,321**	**149,521**	**167,782**	**191,491**
Total liabilities	**193,673**	**228,050**	**222,398**	**222,796**	**233,283**

Cash flow summary (Rs m)

Y/e 31 Mar, Consolidated	FY16A	FY17A	FY18ii	FY19ii	FY20ii
Ebit	31,982	39,498	24,996	29,756	36,977
Tax paid	(11,701)	(11,490)	(6,263)	(7,449)	(9,268)
Depreciation and amortization	4,871	9,122	10,894	12,947	14,124
Net working capital change	(31,264)	5,059	2,216	(7,281)	(8,453)
Other operating items	2,288	(1,041)	0	0	0
Operating cash flow before interest	(3,824)	41,148	31,843	27,974	33,381
Financial expense	(585)	(1,507)	(1,792)	(1,196)	(839)
Non-operating income	2,482	425	1,336	1,236	933
Operating cash flow after interest	**(1,927)**	**40,065**	**31,387**	**28,013**	**33,475**
Capital expenditure	**(57,815)**	**(15,957)**	**(15,000)**	**(15,000)**	**(15,000)**
Long-term investments	(12,282)	(10,050)	0	0	0
Others	0	0	0	0	0
Free cash flow	**(72,024)**	**14,059**	**16,387**	**13,013**	**18,475**
Equity raising	863	427	0	0	0
Borrowings	62,081	9,479	(19,852)	(17,863)	(13,222)
Dividend	(4,055)	(4,066)	(4,076)	(4,086)	(4,095)
Net chg in cash and equivalents	(13,135)	19,898	(7,542)	(8,935)	1,158

Source: Company data, IIFL Research

Disclosure : Published in 2017, © India Infoline Ltd 2017

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BUY - Stock expected to give a return 10%+ more than average return on a debt instrument over a 1-year horizon.

SELL - Stock expected to give a return 10%+ below the average return on a debt instrument over a 1-year horizon.

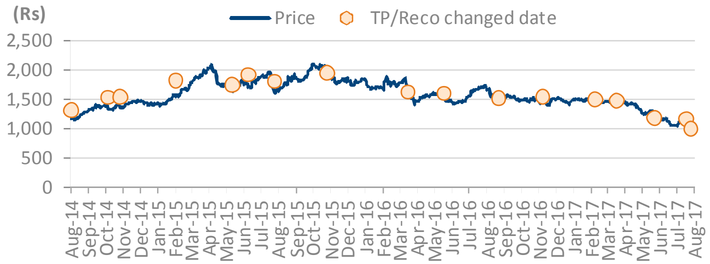
Add - Stock expected to give a return 0-10% over the average return on a debt instrument over a 1-year horizon.

Reduce - Stock expected to give a return 0-10% below the average return on a debt instrument over a 1-year horizon.

Distribution of Ratings: Out of 198 stocks rated in the IIFL coverage universe, 108 have BUY ratings, 5 have SELL ratings, 63 have ADD ratings and 22 have REDUCE ratings

Price Target: Unless otherwise stated in the text of this report, target prices in this report are based on either a discounted cash flow valuation or comparison of valuation ratios with companies seen by the analyst as comparable or a combination of the two methods. The result of this fundamental valuation is adjusted to reflect the analyst's views on the likely course of investor sentiment. Whichever valuation method is used there is a significant risk that the target price will not be achieved within the expected timeframe. Risk factors include unforeseen changes in competitive pressures or in the level of demand for the company's products. Such demand variations may result from changes in technology, in the overall level of economic activity or, in some cases, in fashion. Valuations may also be affected by changes in taxation, in exchange rates and, in certain industries, in regulations. Investment in overseas markets and instruments such as ADRs can result in increased risk from factors such as exchange rates, exchange controls, taxation, and political and social conditions. This discussion of valuation methods and risk factors is not comprehensive – further information is available upon request.

Lupin: 3 year price and rating history



Date	Close price (Rs)	Target price (Rs)	Rating
04 Aug 2014	1165	1312	ADD
08 Oct 2014	1368	1535	BUY
29 Oct 2014	1358	1540	BUY
04 Feb 2015	1546	1825	BUY
14 May 2015	1690	1745	BUY
11 Jun 2015	1795	1925	BUY
27 Jul 2015	1672	1805	BUY
28 Oct 2015	1946	1950	BUY
18 Mar 2016	1674	1630	ADD
20 May 2016	1655	1600	ADD
24 Aug 2016	1556	1515	ADD
10 Nov 2016	1530	1545	ADD
10 Feb 2017	1491	1500	ADD
20 Mar 2017	1457	1480	ADD
25 May 2017	1228	1180	ADD
20 Jul 2017	1172	1160	ADD
28 Jul 2017	1110	1000	REDUCE