

Lupin (LPC IN)

Buy: Complex/specialty R&D investments continue

- ▶ India recovery, lower R&D and other op expenses helped in 2QFY18 PAT beat, though multiple US headwinds continue
- ▶ Lupin remains cautious on US pricing issues and maintains earlier guidance of EBITDA margin of 21-23% for FY18
- ▶ We reduce estimates to reflect subdued FY18; maintain Buy with revised TP of INR1,154 (from INR1,205)

PAT beat in 2Q though US challenges continue: Lupin reported PAT of INR4.6bn (-31.3% yoy, +27.1% qoq) which was 7.5% ahead of HSBCe. Though US sales remain weak, PAT in 2QFY18 were helped by recovery in India sales from GST impact, lower R&D and other op expenses. US sales at USD204m saw steep decline of c30% yoy and c14% qoq on continued pricing pressure in the base portfolio, decline in metformin franchise and gMinastrin sales. Lupin cautioned that high single-digit price erosion will likely continue for its US base business in near term due to impact from Econdisc and Express Scripts price negotiations. Lupin maintained FY18 guidance of single digit decline in overall sales and EBITDA margin in 21-23% range.

Key US launches are back-loaded: As per Lupin, its 2Q US sales should represent the bottom and it expects better sales ahead though much will depend on new launches as there is no sign of easing of pricing pressure. It expects levothyroxine (market size of cUSD2bn) to be key near-term launch in 4QFY18 which should be a limited competition product. Lupin could also launch gTamiflu and gAxiron in FY18 but its key pipeline products (gRanexa, gCoreg CR, gLialda, gApriso and gPrevacid) are FY19 opportunities. We revise US sales and forecast -18%/+21% (vs -12%/+19% earlier) growth in FY18/19.

Focus remains on complex/specialty pipeline: Amid headwinds in the US, Lupin continues its R&D focus on building up its complex/specialty pipeline and optimizing spend towards plain vanilla generics and NCEs discovery (it guided for R&D spend to remain at cINR5bn per quarter). Specialty investment in neurology, paediatric and women's healthcare (recently acquired Symbiomix) are ongoing. On the inhalers front, it expects the launch of gProAir in FY20 while work is ongoing for generics of gSpiriva and gAdvair.

Recovery largely expected in FY19; maintain Buy with lower TP of INR1,154:

Coming off a high base in FY17, FY18 expectations are low amid US headwinds. FY19 however continues to be the year of recovery with a few large opportunities. Barring some misses, we feel optimistic on FY19 growth led by Gavis, branded portfolio, CS and gRanexa (FTF). We cut FY18/19/20 EPS by 11.4%/5.8%/9.1% respectively as we adjust US and other region sales, as well as costs. Our revised TP is INR1,154 (from INR1,205). Please refer Valuations and risks for details on page 5-6.

Disclosures & Disclaimer

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.

EQUITIES PHARMACEUTICALS

India



MAINTAIN BUY

TARGET PRICE (INR)

1154.00

PREVIOUS TARGET (INR)

1205.00

SHARE PRICE (INR)

1025.95

UPSIDE/DOWNSIDE

+12.5%

(as of 30 Oct 2017)

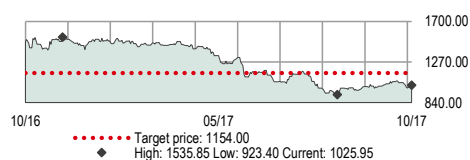
MARKET DATA

Market cap (INRm)	463,563	Free float	53%
Market cap (USDm)	7,129	BBG	LPC IN
3m ADTV (USDm)	28	RIC	LUPN.BO

FINANCIALS AND RATIOS (INR)

Year to	03/2017a	03/2018e	03/2019e	03/2020e
HSBC EPS	60.41	39.74	54.27	64.83
HSBC EPS (prev)	-	44.84	57.63	71.35
Change (%)	-	-11.4	-5.8	-9.1
Consensus EPS	62.94	43.03	57.13	65.41
PE (x)	17.0	25.8	18.9	15.8
Dividend yield (%)	0.8	0.5	0.7	0.8
EV/EBITDA (x)	11.5	14.8	11.5	9.4
ROE (%)	21.9	12.5	15.1	15.9

52-WEEK PRICE (INR)



Source: Thomson Reuters IBES, HSBC estimates

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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	166,480	193,459	220,363
EBITDA	46,520	34,861	44,636	52,846
Depreciation & amortisation	-9,122	-10,643	-11,694	-13,523
Operating profit/EBIT	37,398	24,218	32,942	39,323
Net interest	-1,525	-1,800	-1,800	-1,700
PBT	35,349	24,418	33,342	39,823
HSBC PBT	35,349	24,418	33,342	39,823
Taxation	-9,785	-6,593	-9,002	-10,752
Net profit	25,575	17,795	24,340	29,071
HSBC net profit	27,053	17,795	24,300	29,031
Cash flow summary (INRm)				
Cash flow from operations	39,745	36,404	24,454	35,981
Capex	-16,634	-15,000	-15,000	-15,000
Cash flow from investment	-25,287	-15,000	-15,000	-15,000
Dividends	-3,378	-2,669	-3,645	-4,355
Change in net debt	9,551	-18,735	-5,809	-16,626
FCF equity	23,634	19,404	7,254	18,781
Balance sheet summary (INRm)				
Intangible fixed assets	78,147	78,147	78,147	78,147
Tangible fixed assets	53,513	57,870	61,176	62,653
Current assets	119,542	111,027	126,602	133,814
Cash & others	6,994	10,729	4,538	9,164
Total assets	266,073	261,915	280,797	289,485
Operating liabilities	39,481	35,168	45,355	41,327
Gross debt	79,521	64,521	52,521	40,521
Net debt	72,527	53,792	47,983	31,357
Shareholders' funds	134,976	150,101	170,756	195,432
Invested capital	204,726	201,147	216,033	224,123

Ratio, growth and per share analysis

Year to	03/2017a	03/2018e	03/2019e	03/2020e
Y-o-y % change				
Revenue	24.4	-4.8	16.2	13.9
EBITDA	29.1	-25.1	28.0	18.4
Operating profit	19.1	-35.2	36.0	19.4
PBT	3.0	-30.9	36.6	19.4
HSBC EPS	27.4	-34.2	36.6	19.5
Ratios (%)				
Revenue/IC (x)	0.9	0.8	0.9	1.0
ROIC	14.8	9.0	11.8	13.3
ROE	21.9	12.5	15.1	15.9
ROA	10.9	7.3	9.5	10.7
EBITDA margin	26.6	20.9	23.1	24.0
Operating profit margin	21.4	14.5	17.0	17.8
EBITDA/net interest (x)	30.5	19.4	24.8	31.1
Net debt/equity	53.6	35.7	28.0	16.0
Net debt/EBITDA (x)	1.6	1.5	1.1	0.6
CF from operations/net debt	54.8	67.7	51.0	114.7
Per share data (INR)				
EPS Rep (diluted)	57.11	39.74	54.35	64.92
HSBC EPS (diluted)	60.41	39.74	54.27	64.83
DPS	7.70	5.07	6.92	8.27
Book value	301.42	335.20	381.32	436.43

Valuation data

Year to	03/2017a	03/2018e	03/2019e	03/2020e
EV/sales	3.1	3.1	2.6	2.2
EV/EBITDA	11.5	14.8	11.5	9.4
EV/IC	2.6	2.6	2.4	2.2
PE*	17.0	25.8	18.9	15.8
PB	3.4	3.1	2.7	2.4
FCF yield (%)	5.1	4.2	1.6	4.1
Dividend yield (%)	0.8	0.5	0.7	0.8

* Based on HSBC EPS (diluted)

Issuer information

Share price (INR)	1025.95	Free float	53%
Target price (INR)	1154.00	Sector	Pharmaceuticals
Reuters (Equity)	LUPN.BO	Country	India
Bloomberg (Equity)	LPC IN	Analyst	Damayanti Kerai
Market cap (USDm)	7,129	Contact	+9122 3396 0692

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 30 Oct 2017

2QFY18 highlights

- ▶ US sales remained weak in 2Q on continued pricing pressure in the base portfolio, decline in metformin franchise and gMinastrin sales
- ▶ Levothyroxine will be major near-term launch in FY18; other key pipeline assets are mostly FY19 opportunities
- ▶ Focus remains on building specialty/complex pipeline. As per Lupin, M&A will play major role in strengthening specialty pipeline

US headwinds continue, we expect recovery in FY19: Its US sales at USD204m in 2QFY18 saw a steep decline of c30% yoy and c14% qoq on continued pricing pressure in the base portfolio, decline in metformin franchise and gMinastrin sales. Its base business saw full impact of pricing negotiations of ClarusOne and it further cautioned against high single-digit price erosion to continue for its US base business in near term on pending impact from Econdisc-Express Scripts price negotiations. Lupin is streamlining pricing ahead of these negotiations and expects impact to be seen in the next six months. Regarding recent news of Amazon possibly entering US pharmacy business, Lupin stated that it should be a positive event for generics as it will provide massive channels for the players.

As per Lupin, its 2Q US sales should represent the bottom and it expects better sales ahead though much of it will depend on new launches as there is no sign of easing of pricing pressure. It expects levothyroxine (market size of cUSD2bn) to be key near-term launch in 4QFY18 which should be a limited competition product. As per Lupin, this product has a high entry barrier due to large bio-studies required and complex manufacturing process.

Lupin could also launch gTamiflu (preparations underway for launch) and gAxiron in FY18 and expects a pickup in controlled substances (CS) mainly HYCD/APAP. Most of key visible launches like gRanexa, gCoreg CR, gLialda, gApriso and gPrevacid are FY19 opportunities. gRanexa is a FTF (first-to-file) opportunity for which Lupin has settled for generic launch on Feb 2019. For other names, gCoreg CR, gLialda, and gPrevacid, Lupin has pending FDA queries.

We revise US sales, and forecast -18%/+21% (vs -12%/+19% earlier) growth in FY18/19 factoring in subdued FY18 outlook and building in recovery from 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 and expects market share pickup here. As per 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.

The company has filed 10 ANDAs and received 9 approvals during 2QFY18 taking cumulative filings and approvals to 377 and 225 respectively and pending ANDAs of 152 products.

As per Lupin, there are no pending FDA issues at Indore and Goa facilities post recent inspection by the agency, however official closures of issues are yet to be received by the company.

Complex/specialty pipeline build up continues: Amid headwinds in the US, Lupin continues R&D focus on building-up complex/specialty pipeline and curtailing spend towards plain vanilla generics (mainly oral solids) and NCEs discovery.

During 2Q, Lupin has R&D spend of INR4.7bn (12.2% of sales) and guided for R&D spend to remain at cINR5bn per quarter as focus remains on strengthening offerings in specialty segments of CNS, women's healthcare and paediatric products. As per Lupin, M&A will be key to fortify its specialty pipeline.

It is currently working on 2 pipeline products (including mexiletine in EU) in neurology, 2 film based paediatric products and line-extensions for Methergine brands for women's health franchise. Recent acquisition of Symbiomix is key steps towards strengthening women's health business and Lupin expects to launch key asset, Solosec, by mid-2018.

Respiratory inhalers programs for generic Advair and Spiriva are ongoing-it has nearly completed required studies Spiriva and expects regulatory filing in this fiscal year. For Advair, it repeated some PK (pharmacokinetic) studies and hopes to start clinical studies by FY18. For earlier filed ProAir inhaler, FDA has given target action date (time by which FDA will take a decision on a filing) in middle of next year and expects to launch the product in FY20.

Lupin is working on three biosimilar products-Enbrel (etanercept), Pegfilgrastim and Lucentis (ranimuzumab). Financial partnership for biosimilars will aid in keeping 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.

Other markets: Post GST impact in 1QFY18, Lupin saw a strong recovery in India formulations sales in 2QFY18 with sales at INR11.6bn growing c24% qoq (16.4% yoy). Lupin saw good growth in other key markets (Japan, South Africa, Brazil, Philippines etc).

Lupin 2QFY18 earnings summary

(INRm)	2QFY18	2QFY18e	Actual vs HSBC est.	2QFY17	y-o-y	1QFY18	q-o-q
Sales	38,742	40,387	-4.1%	42,112	-8.0%	38,068	1.8%
Other op. income	778	873	-10.8%	793	-1.9%	628	24.0%
Total revenue	39,520	41,259	-4.2%	42,905	-7.9%	38,696	2.1%
Raw materials	12,865	12,955	-0.7%	12,429	3.5%	12,326	4.4%
Staff cost	7,250	7,480	-3.1%	7,100	2.1%	7,180	1.0%
Other expenses	10,874	12,418	-12.4%	13,072	-16.8%	11,506	-5.5%
EBITDA	7,753	7,533	2.9%	9,512	-18.5%	7,056	9.9%
EBITDA (inc. other op income)	8,531	8,405	1.5%	10,305	-17.2%	7,684	11.0%
Other income	740	400	85.1%	271	173.1%	320	131.6%
Net interest	479	440	8.9%	287	66.7%	439	9.2%
Depreciation	2,722	2,558	6.4%	2,112	28.9%	2,605	4.5%
PBT	6,070	5,807	4.5%	8,177	-25.8%	4,959	22.4%
Tax	1,541	1,568	-1.7%	1,589	-3.1%	1,368	12.6%
Minority & share in JV	21	-7		34		-11	
Adj. Net Profit	4,550	4,232	7.5%	7,004	-35.0%	3,581	27.1%
Reported Net Profit	4,550	4,232	7.5%	6,622	-31.3%	3,581	27.1%
As % of sales							
Raw Materials	33.2%	32.1%		29.5%		32.4%	
Staff Cost	18.7%	18.5%		16.9%		18.9%	
Other expenses	28.1%	30.7%		31.0%		30.2%	
EBITDA	20.0%	18.7%		22.6%		18.5%	
EBITDA (inc. other op income)	21.6%	20.4%		24.0%		19.9%	
PBT	15.7%	14.4%		19.4%		13.0%	
Tax Rate (%)	25.4%	27.0%		19.4%		27.6%	

Source: Company data, HSBC estimates

Lupin 2QFY18 sales split

(INRm)	2QFY18	2QFY18e	Actual vs HSBC est.	2QFY17	y-o-y	1QFY18	q-o-q
Formulations	36,092	37,468	-3.7%	39,193	-7.9%	35,275	2.3%
India	11,593	10,655	8.8%	9,958	16.4%	9,324	24.3%
US	13,611	16,170	-15.8%	19,978	-31.9%	16,018	-15.0%
Japan	5,032	5,154	-2.4%	4,368	15.2%	4,981	1.0%
South Africa	1,318	1,377	-4.3%	1,197	10.1%	1,020	29.2%
EU	1,440	1,274	13.1%	1,158	24.4%	1,239	16.2%
RoW	3,098	2,838	9.2%	2,534	22.3%	2,693	15.0%
Bulk	2,650	2,919	-9.2%	2,919	-9.2%	2,793	-5.1%
Total sales	38,742	40,387	-4.1%	42,112	-8.0%	38,068	1.8%
Other Op income	778	873	-10.8%	793	-1.9%	628	24.0%
Total Revenue	39,520	41,259	-4.2%	42,905	-7.9%	38,696	2.1%

Source: Company data, HSBC estimates

Lupin: Changes in estimates

(INRm)	New estimates			Old estimates			Change in estimates		
	FY18e	FY19e	FY20e	FY18e	FY19e	FY20e	FY18e	FY19e	FY20e
Revenues	166,480	193,459	220,363	172,628	199,577	227,639	-3.6%	-3.1%	-3.2%
EBITDA	34,861	44,636	52,846	37,651	46,089	55,567	-7.4%	-3.2%	-4.9%
EBITDA margin	20.9%	23.1%	24.0%	21.8%	23.1%	24.4%			
Net Profit	17,795	24,300	29,031	20,079	25,839	31,990	-11.4%	-5.8%	-9.1%
EPS (INR)	39.7	54.3	64.8	44.8	57.6	71.4	-11.4%	-5.8%	-9.1%

Source: HSBC estimates

We adjust our sales estimates for the US in line with the current visibility of pipeline products and the company's guiding for continued near-term challenges for the US business. We have also adjusted sales across other markets on current growth outlook in respective regions as well as costs as per current visible trends. All these adjustments have led to 11.4%/5.8%/9.1% declines in our FY18/19/20 EPS estimates.

We are 7.6%/5.0%/0.9% below consensus on EPS estimates for FY18/19/20; however we expect consensus earnings 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's share price has declined c32% 2017 YTD (vs broader market increase of 25%) due to US growth concerns on sales decline for metformin franchise and lack of significant launches in the near term. We believe new launches and increasing volume share can partly offset this headwind.

While the near-term US outlook remains muted, the long-term pipeline of the company along with growth in the 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. We therefore remain Buy on Lupin.

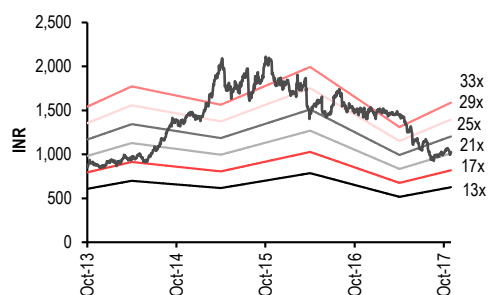
We value Lupin shares at 22x (unchanged Gordon growth PE) Mar-19e EPS of INR54.3 (rounded); we discount this to arrive at a fair value target price of INR1,154 (earlier INR1,205).

Our revise TP implies upside of 12.5% and we maintain Buy on long-term positive outlook for specialty/complex investments.

Our Gordon growth assumptions are: c15% RoE (earlier c16%) on revised earning outlook, long-term growth rate of 3.4% (unchanged) and cost of equity of 7.0% (unchanged). However, our rounded valuation multiple remains unchanged at 22x.

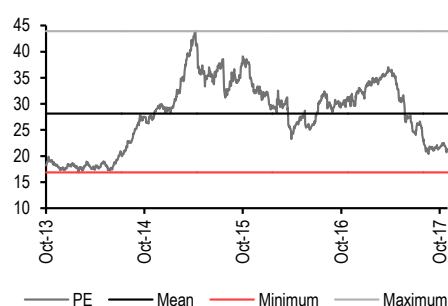
Key downside risks: Higher than expected pricing erosion in the US, delay in FDA approval of key pipeline products, poor execution in high-value products in the US and a slowdown in key markets such as India, Japan.

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 USDbn	Rating	CMP TP (INR)		Up/down side	EPS (INR)			PE (x)		
				(INR)	(INR)		FY17	FY18e	FY19e	FY17	FY18e	FY19e
Aurobindo	ARBP IN	6.9	Buy	767	850	10.8%	40.1	43.8	50.2	19.1	17.5	15.3
Cadila	CDH IN	7.8	Hold	498	510	2.4%	14.3	20.0	24.9	34.7	24.9	20.0
Cipla	CIPLA IN	7.7	Buy	626	700	11.8%	16.4	20.2	29.0	38.1	31.0	21.6
Dr Reddy's	DRRD IN	6.2	Hold	2,439	2,430	-0.3%	74.3	75.1	136.4	32.8	32.5	17.9
Lupin	LPC IN	7.1	Buy	1,026	1,154	12.5%	60.4	39.7	54.3	17.0	25.8	18.9
Sun Pharma	SUNP IN	20.3	Buy	553	585	5.8%	27.0	15.7	24.1	20.5	35.2	22.9

Source: HSBC estimates, Thomson Reuters DataStream (as of October 30, 2017 closing)

Disclosure appendix

Analyst Certification

The following analyst(s), economist(s), or strategist(s) who is(are) primarily responsible for this report, including any analyst(s) whose name(s) appear(s) as author of an individual section or sections of the report and any analyst(s) named as the covering analyst(s) of a subsidiary company in a sum-of-the-parts valuation certifies(y) that the opinion(s) on the subject security(ies) or issuer(s), any views or forecasts expressed in the section(s) of which such individual(s) is(are) named as author(s), and any other views or forecasts expressed herein, including any views expressed on the back page of the research report, 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: 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.

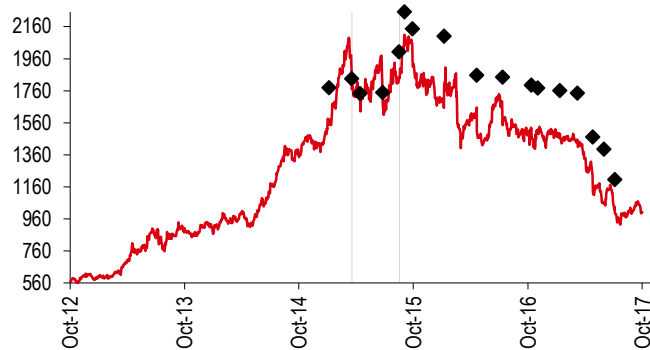
Rating distribution for long-term investment opportunities

As of 30 October 2017, the distribution of all independent ratings published by HSBC is as follows:

Buy	45%	(28% of these provided with Investment Banking Services)
Hold	42%	(25% of these provided with Investment Banking Services)
Sell	13%	(17% 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	1780.00	03 Feb 2015	Girish Bakhru
Price 2	1835.00	17 Apr 2015	Girish Bakhru
Price 3	1744.00	13 May 2015	Girish Bakhru
Price 4	1750.00	24 Jul 2015	Girish Bakhru
Price 5	2002.00	15 Sep 2015	Girish Bakhru
Price 6	2252.00	02 Oct 2015	Girish Bakhru
Price 7	2146.00	27 Oct 2015	Girish Bakhru
Price 8	2101.00	05 Feb 2016	Girish Bakhru
Price 9	1858.00	20 May 2016	Girish Bakhru
Price 10	1846.00	10 Aug 2016	Girish Bakhru
Price 11	1796.00	10 Nov 2016	Girish Bakhru
Price 12	1778.00	30 Nov 2016	Girish Bakhru
Price 13	1761.00	09 Feb 2017	Girish Bakhru
Price 14	1746.00	06 Apr 2017	Girish Bakhru
Price 15	1472.00	25 May 2017	Girish Bakhru
Price 16	1395.00	30 Jun 2017	Girish Bakhru
Price 17	1205.00	03 Aug 2017	Girish Bakhru

Source: HSBC

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HSBC & Analyst disclosures**Disclosure checklist**

Company	Ticker	Recent price	Price date	Disclosure
LUPIN	LUPN.BO	1001.10	30 Oct 2017	6, 7

Source: HSBC

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