

# Lupin

01 June 2020

Reuters: LUPN.NS; Bloomberg: LPC IN

## Earnings momentum to progressively strengthen – Upgrade to Buy

Lupin's 4QFY20 revenue at Rs38,457mn is up 2% QoQ and down 12.7% YoY. The top line is higher than our/consensus estimates by 2.2%/1.6%. Net profit for the quarter stood at Rs3,896mn. The net profit was driven by higher other income (net forex benefit of Rs1260mn), exceptional income of Rs830mn (net gains from business divestment) and lower amortization charge (lower by Rs390mn QoQ). The effective tax rate was lower at 25% vs guidance of 40%.

EBITDA stood at Rs5,253mn, down almost 40% YoY. EBITDA margin (excl. other income) stood at 14% - higher by 300bps QoQ and lower by 614bps YoY. The QoQ improvement was partially led by lower R&D expenses, which added 200bps to EBITDA margin.

The key earnings and stock price catalysts for Lupin going forward include the following

**Levothyroxine ramp up in the US** - Lupin is currently tracking low teens market share in the product and has adequate manufacturing capacities to ramp up to 20% share. The progress in market share remains favourable and hence the US ramp up should continue to move favourably. Every 1% gain in market share should add about US\$6mn to Lupin's revenue.

**gProAir Inhaler approval** - The approval is expected in the next 1-2 months. The market opportunity stands at US\$900mn. It is 60-70mn unit market and we expect Lupin to garner about 10% market share, which should add about US\$50mn to its US revenue. The ramp up should be gradual and we expect peak market share to come over 12 -18months post launch.

**Solosec ramp up** - With the inclusion of Solosec in Express Scrips preferred coverage list, we expect a faster ramp up and assume peak sales of US\$45mn in FY22.

**Biosimilar Enbrel approval in Europe** - Approval is expected anytime now. The ramp up should be gradual, as promotion would require marketing efforts. Mylan is the marketing partner. Enbrel is a US\$1.4bn market. We are assuming a 3% market share for Lupin in FY21 and 7% in FY22.

**gFoster Inhaler in Europe** - Lupin is expecting an approval in the current fiscal. If approved, Lupin would be the first generic entrant. However, commercialization would be a challenge like the one we witnessed in the case of gAdvair. Being the first generic, Lupin relatively is better positioned.

**Lower tax rate** - Lupin is guiding for a lower effective tax rate in FY21 and FY22. The expected ETR in FY21 is 35% and it should fall further in FY22.

**R&D to remain flat** - Lupin is guiding for a flattish R&D spend in FY21 as compared to FY20.

**Outlook and Valuation:** We revise our forecasts on Lupin to account for the recent balance sheet clean-up, which improves its return ratios. We also revise our ETR estimates and tweak our estimates for the US business. Based on our revised forecasts, we value Lupin at 22x FY22E EPS and arrive at a target price of Rs1,003 (Rs706 earlier). We have also raised our target valuation multiple from 20x earlier as the portfolio elements that will shape FY22 earnings will be resilient to any price erosion and hence we can look forward to a secular growth trajectory on the base.

## BUY

Sector: Pharmaceuticals

CMP: Rs870

Target Price: Rs1,003

Upside:15%

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### Key Data

Current Shares O/S (mn)	453.1
Mkt Cap (Rsbn/US\$bn)	394.1/5.2
52 Wk H / L (Rs)	919/505
Daily Vol. (3M NSE Avg.)	2,764,082

### Price Performance (%)

	1 M	6 M	1 Yr
Lupin	4.1	8.6	16.7
Nifty Index	(2.8)	(20.5)	(19.6)

Source: Bloomberg

Y/E March (Rsmn)	Q4FY19	Q3FY20	Q4FY20	YoY (%)	QoQ(%)	FY19	FY20	YoY (%)
<b>Total income</b>	<b>44,063</b>	<b>37,693</b>	<b>38,457</b>	<b>(12.7)</b>	<b>2.0</b>	<b>1,67,182</b>	<b>1,63,931</b>	<b>-1.9</b>
Total material costs	14,078	13,593	14,050	(0.2)	3.4	58,458	58,416	-0.1
% of revenue	33	37	37	452 bps	48 bps	36	36	44 bps
Staff costs	7,996	7,407	7,636	(4.5)	3.1	31,513	31,618	0.3
% of revenue	18	20	20	166 bps	21 bps	19	20	31 bps
R&D Costs	3,963	4,277	3,442	(13.1)	(19.5)	15,731	15,860	0.8
% of revenue	9	11	9	(4) bps	(240) bps	9	10	27 bps
Other expenses	9,303	8,125	8,077	(13.2)	(0.6)	34,466	32,580	-5.5
% of revenue	22	22	21	(20) bps	(56) bps	21	20	(89) bps
<b>EBITDA</b>	<b>8,723</b>	<b>4,291</b>	<b>5,253</b>	<b>(39.8)</b>	<b>22.4</b>	<b>27,014</b>	<b>25,457</b>	<b>-5.8</b>
<b>EBITDA margin (%)</b>	<b>20</b>	<b>11</b>	<b>14</b>	<b>(614) bps</b>	<b>228 bps</b>	<b>16</b>	<b>16</b>	<b>(63) bps</b>
Other income	865	936	2,086	141.2	122.9	5,448	5,077	-6.8
Interest costs	855	886	1,074	25.6	21.2	3,078	3,681	19.6
Depreciation	2,808	2,532	2,143	(23.7)	(15.4)	10,850	11,061	1.9
<b>PBT (before exceptional items)</b>	<b>5,925</b>	<b>1,809</b>	<b>4,123</b>	<b>(30.4)</b>	<b>128.0</b>	<b>18,534</b>	<b>15,793</b>	<b>-14.8</b>
Exceptional items	22	-2,887	831	-	-	-3,400	-7,521	-
Share of profit in JV	15	10	10	-	(1.0)	38	39	5
Tax	2,998	7,670	1,051	(65.0)	(86.3)	9,017	11,344	26
Tax rate (%)	51	424	25	-	-	49	72	-
Minority Interest	68	-54	17	(75.6)	-	89	-4	-
<b>Reported PAT post MI</b>	<b>2,896</b>	<b>-8,685</b>	<b>3,896</b>	<b>34.6</b>	<b>-</b>	<b>6,066</b>	<b>-3,028</b>	<b>-</b>
<b>PAT Margin</b>	<b>7</b>	<b>-23</b>	<b>10</b>	<b>356 bps</b>	<b>-</b>	<b>4</b>	<b>-2</b>	<b>-</b>

Source: Company, Nirmal Bang Institutional Equities Research

Please refer to the disclaimer towards the end of the document.

## Earnings call commentary

Overall revenue growth will continue positively in the US as it is close to securing ProAir (2H launch will happen). Enbrel Biosimilar ramp up post launch in Europe in current fiscal will be gradual and it may take a few years to reach peak sales. The company will be inviting the USFDA for inspection at Pithampur, Goa and Somerset over the next few months. CapEx requirements are minimal now; hence free cash flow generation will remain robust.

**Net forex benefit:** The company has accrued a foreign exchange benefit of Rs1,260mn during the quarter.

**Tax rate guidance:** The management has guided that the tax rate should be around 35% in FY21 and will come down further in FY22.

**EBITDA:** The management has guided for the EBITDA to be in the range of 18-19% in FY21.

**R&D:** R&D spend in FY21 would be around Rs15,000mn.

**CapEx:** The company spent Rs5,000mn on capital expenditure in FY20 and the management has guided for an uptick in FY21 and FY22.

**Levothyroxine:** The company has a market share in low teens currently but has the capacity to go upto 20% market share.

**ProAir launch:** The management has guided for a second half launch in the current fiscal but favourable circumstances can prepone the launch.

**Foster Inhaler:** The approval is expected in Europe in the next quarter and launch may happen by the end of this fiscal.

**Biosimilar pipeline:** The company is set to file Biosimilar Pegfilgrastim with the USFDA before the end of this fiscal.

**Regulatory compliance:** The company will be inviting the USFDA for a re-inspection in the next two months. The Pithampur facility will take longer than Goa facility for re-inspection. The expected timeline for Pithampur facility is 3 months. Somerset facility is expected to be re-inspected even before the Goa facility.

**Solosec:** The product is currently making losses and it is expected to achieve break even in FY22.

**Branded sales:** The branded sales in the US during the quarter were at the same levels as in the previous quarter.

**Cost saving initiatives:** The benefits of cost saving initiatives, being run on procurement front and SG&A front, should be seen on an ongoing basis.

**Exhibit 1: Actual versus our estimate and Bloomberg consensus estimate**

(Rsmn)	Actual	NBIE estimate	Var. (%)	Cons.estimate	Var. (%)
Sales	38,457	37,636	2.2	37,864	1.6
EBITDA	5,253	4,911	7.0	5,142	2.2
EBITDA margin (%)	13.7	13.0	61 bps	13.6	6 bps
Reported PAT	3,896	1,391	180.2	1,796	116.9

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 2: Key financials**

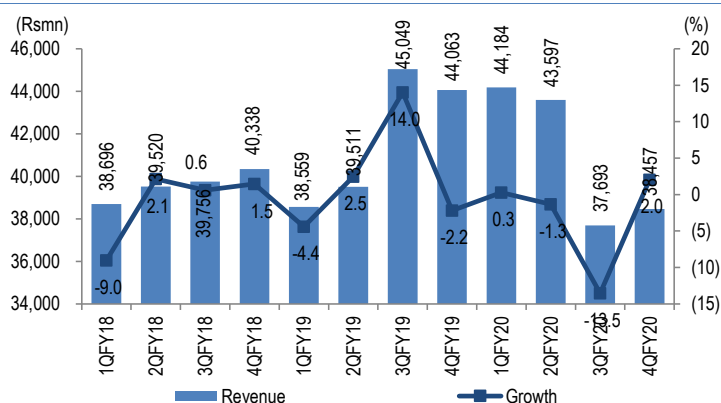
Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
Net sales	1,58,042	1,67,182	1,63,931	1,69,678	1,84,891
EBITDA	31,475	28,822	25,457	28,489	38,239
Net profit	2,690	6,244	-3,036	12,837	20,633
EPS (Rs)	5.6	13.4	(6.7)	28.4	45.6
Adjusted EPS	25.0	17.9	3.3	28.4	45.6
Adjusted EPS growth (%)	(55.9)	(28.3)	(81.7)	767.0	60.7
EBITDA margin (%)	19.9	17.2	15.5	16.8	20.7
P/E (x)	30.5	43.4	NA	30.7	19.1
P/BV (x)	2.5	2.6	3.1	2.9	2.6
EV/EBITDA (x)	12.7	14.7	16.2	14.0	9.9
RoCE (%)	10.3	9.4	10.5	11.3	14.9
RoE (%)	1.9	4.5	NA	9.4	13.4

Source: Company, Nirmal Bang Institutional Equities Research

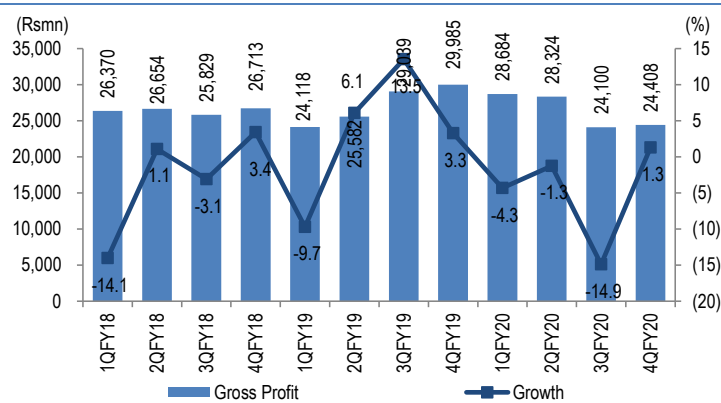
**Exhibit 3: Revised Estimates**

Rsmn	New estimates		Old estimates		Change (%)	
	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Net sales	1,69,678	1,84,891	1,69,253	1,85,360	0.3	(0.3)
EBITDA	28,489	38,239	29,095	35,647	(2.1)	7.3
Margin (%)	16.8	20.7	17.2	19.2	(40) bps	145 bps
PAT	12,837	20,633	11,772	17,905	9.1	15.2
Margin (%)	7.6	11.2	7.0	9.7	61 bps	150 bps
EPS	28.4	45.6	21.5	35.3	32.2	29.1

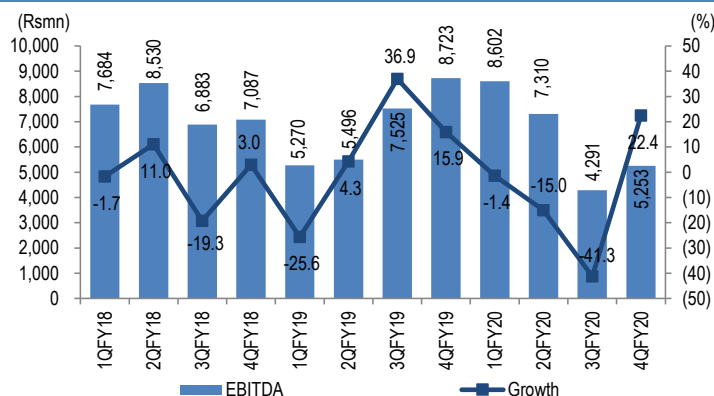
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 4: Revenue and growth trend**


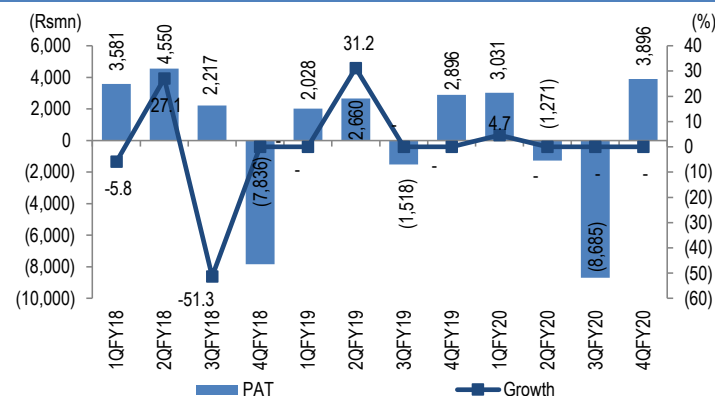
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 5: Gross profit and growth trend**


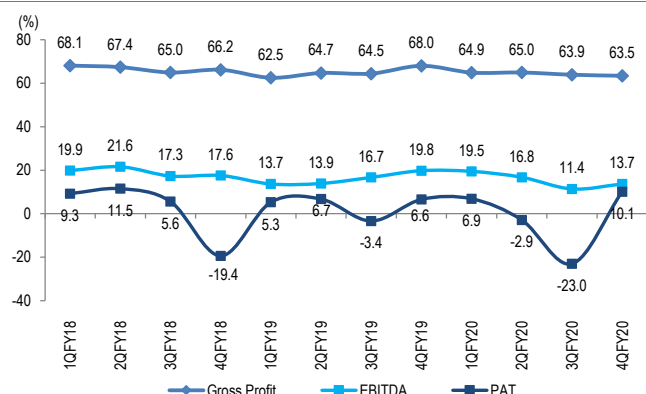
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 6: EBITDA and growth trend**


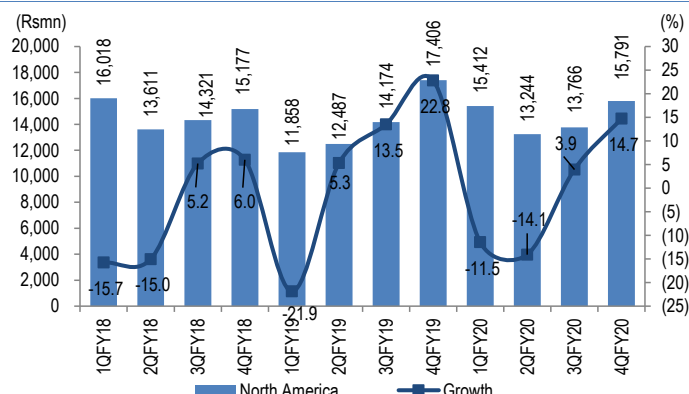
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 7: PAT and growth trend**


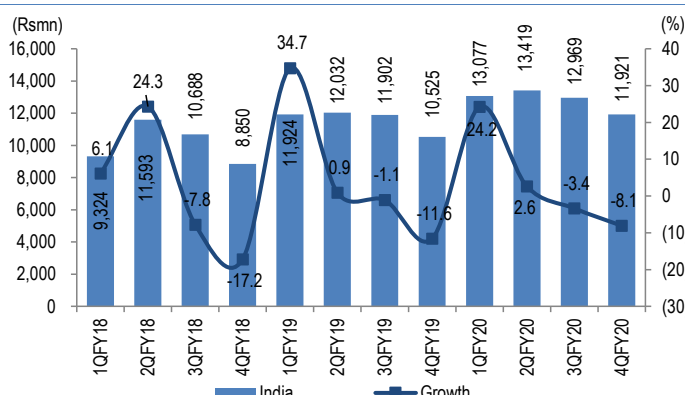
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 8: Margin trend**


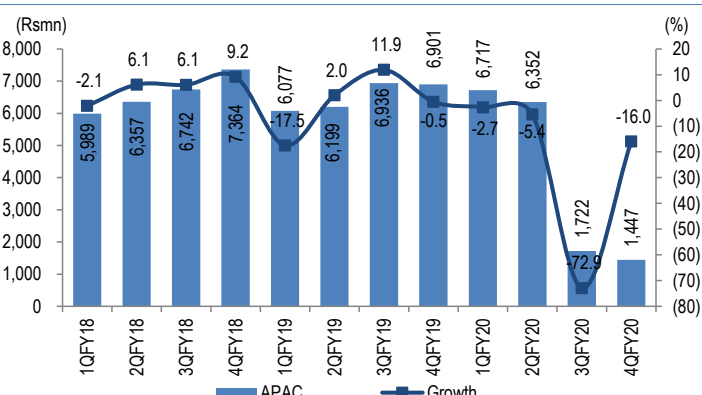
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 9: North America revenue and growth trend**


Source: Company, Nirmal Bang Institutional Equities Research

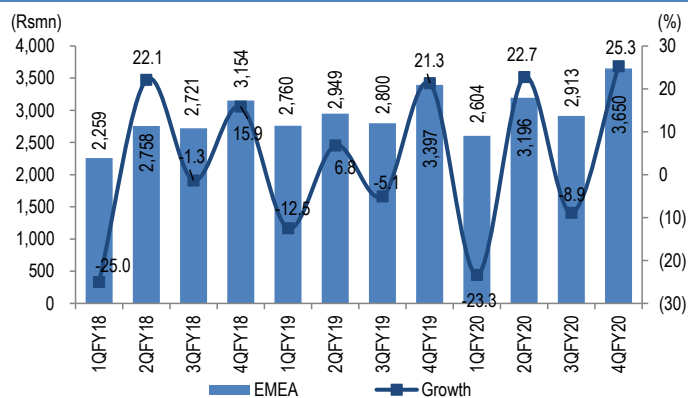
**Exhibit 10: India revenue and growth trend**


Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 11: APAC revenue and growth trend**


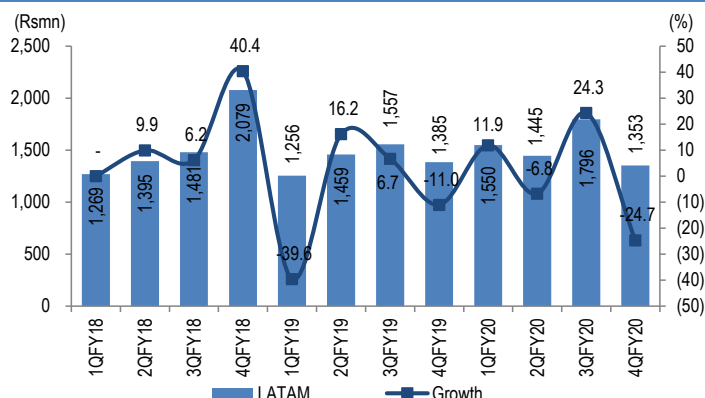
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 12: EMEA revenue and growth trend**



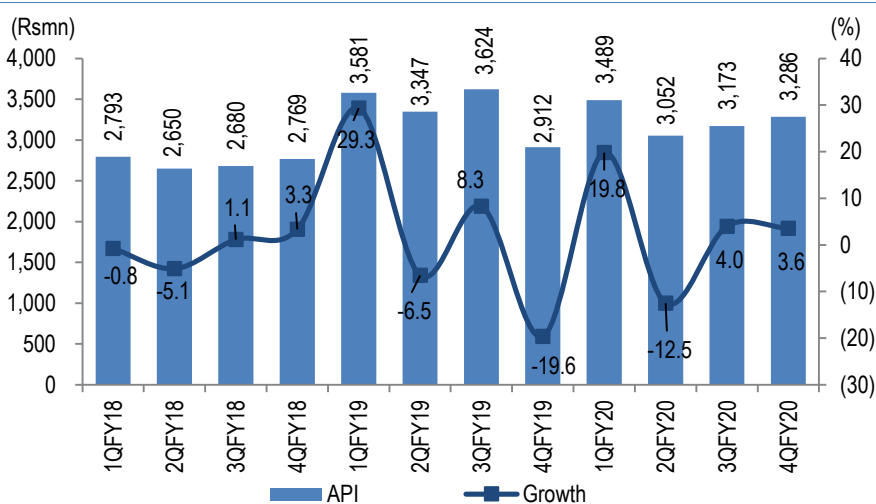
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 13: LATAM revenue and growth**



Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 14: API revenue and growth trend**



Source: Company, Nirmal Bang Institutional Equities Research

## Financials

**Exhibit 15: Income statement**

Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
<b>Net sales</b>	<b>1,58,042</b>	<b>1,67,182</b>	<b>1,63,931</b>	<b>1,69,678</b>	<b>1,84,891</b>
% growth	-9.7	5.8	-1.9	3.5	9.0
Raw material costs	52,744	58,458	58,416	61,931	65,826
Staff costs	28,647	31,513	31,618	31,260	33,760
R&D expenses	18,516	15,731	15,860	15,238	12,842
Other expenditure	26,659	32,658	32,580	32,760	34,224
Total expenditure	1,26,566	1,38,360	1,38,474	1,41,189	1,46,652
<b>EBITDA</b>	<b>31,475</b>	<b>28,822</b>	<b>25,457</b>	<b>28,489</b>	<b>38,239</b>
% growth	-29.9	-8.4	-11.7	11.9	34.2
EBITDA margin (%)	19.9	17.2	15.5	16.8	20.7
Other income	1,504	3,640	5,077	2,500	2,900
Interest costs	2,044	3,078	3,681	2,099	1,963
<b>Gross profit</b>	<b>1,05,298</b>	<b>1,08,724</b>	<b>1,05,515</b>	<b>1,07,747</b>	<b>1,19,066</b>
% growth	-15.7	3.3	-3.0	2.1	10.5
Depreciation	10,859	10,850	11,061	9,178	9,738
<b>Profit before tax &amp; Exceptional Items</b>	<b>20,076</b>	<b>18,534</b>	<b>15,793</b>	<b>19,712</b>	<b>29,438</b>
Exceptional Items	-14,644	-3,400	-7,521	0	0
<b>Profit before tax</b>	<b>5,433</b>	<b>15,134</b>	<b>8,272</b>	<b>19,712</b>	<b>29,438</b>
% growth	-43.2	-7.7	-14.8	24.8	49.3
Tax	2,885	9,017	11,344	6,912	8,843
Effective tax rate (%)	14	49	72	35	30
<b>PAT before Minority Interest</b>	<b>2,548</b>	<b>6,117</b>	<b>-3,072</b>	<b>12,800</b>	<b>20,595</b>
Share of JV	35	38	39	38	38
Share of MI and Associates	106	89	-4	0	0
<b>PAT after Minority Interest</b>	<b>2,690</b>	<b>6,244</b>	<b>-3,036</b>	<b>12,837</b>	<b>20,633</b>
% growth	-90.0	140.1	-150.2	-516.7	60.9
EPS (Rs)	5.6	13.4	-6.7	28.4	45.6
Adjusted EPS	25.0	17.9	3.3	28.4	45.6

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 17: Balance sheet**

Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
<b>Equity</b>	<b>904</b>	<b>905</b>	<b>906</b>	<b>906</b>	<b>906</b>
Reserves	1,34,866	1,36,517	1,24,461	1,34,585	1,52,505
Net worth	1,35,771	1,37,422	1,25,367	1,35,491	1,53,411
Minority Interest	401	469	445	445	445
Net deferred tax liabilities	3,716	3,325	4,878	4,878	4,878
Total Loans	68,763	82,219	42,860	41,102	40,658
Other Long Term Liabilities	5,221	7,273	11,847	11,847	11,847
<b>Liabilities</b>	<b>2,13,871</b>	<b>2,30,709</b>	<b>1,85,396</b>	<b>1,93,762</b>	<b>2,11,238</b>
Net Block	49,074	49,115	43,656	43,831	43,446
CWIP	9,563	10,186	7,582	7,582	7,582
Intangible Assets and Goodwill	54,546	61,752	35,726	33,372	31,019
Intangible assets under development	16,419	6,211	1,815	1,815	1,815
Other Non-Current Assets	11,097	12,134	6,875	6,875	6,875
Non-Current Investments	267	1,856	361	361	361
Inventories	36,625	38,368	34,569	43,352	45,420
Debtors	51,922	51,498	54,459	49,102	51,367
Cash	14,080	9,872	24,543	34,865	54,866
Other current assets	19,374	38,501	40,255	40,797	38,429
Total current assets	1,22,001	1,38,239	1,53,826	1,68,116	1,90,083
Creditors	25,791	25,005	24,123	27,869	29,622
Other current liabilities	23,392	23,781	40,319	40,319	40,319
Total current liabilities	49,183	48,785	64,442	68,188	69,941
Net current assets	72,819	89,454	89,384	99,927	1,20,142
<b>Total assets</b>	<b>2,13,785</b>	<b>2,30,709</b>	<b>1,85,396</b>	<b>1,93,762</b>	<b>2,11,238</b>
Assets Held For Sale	86	0	0	0	0

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 16: Cash flow**

Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
PBT	5,468	15,172	8,768	19,750	29,476
(Inc.)/Dec. in working capital	(10,194)	(5,002)	(4,710)	(222)	(213)
<b>Cash flow from operations</b>	<b>(4,726)</b>	<b>10,170</b>	<b>4,058</b>	<b>19,528</b>	<b>29,263</b>
Interest Income and Other Misc. Items	16,964	5,034	4,147	(364)	(900)
Depreciation	10,859	10,850	11,596	9,178	9,738
Tax paid (-)	(5,584)	(9,394)	(5,112)	(6,912)	(8,843)
<b>Net cash from operations</b>	<b>17,512</b>	<b>16,660</b>	<b>14,688</b>	<b>21,430</b>	<b>29,258</b>
Capital expenditure (-)	(15,534)	(9,854)	(6,731)	(7,000)	(7,000)
<b>Net cash after CapEx</b>	<b>1,978</b>	<b>6,806</b>	<b>7,957</b>	<b>14,430</b>	<b>22,258</b>
<b>Other Investing activities</b>	<b>20,233</b>	<b>(22,971)</b>	<b>17,801</b>	<b>2,500</b>	<b>2,900</b>
<b>Cash from Financial Activities</b>	<b>(14,921)</b>	<b>7,441</b>	<b>(8,906)</b>	<b>(6,607)</b>	<b>(5,157)</b>
Opening cash	6,875	14,164	5,441	24,543	34,865
Closing cash (Investments Included)	14,164	5,441	22,293	34,865	54,866
Change in cash	7,290	(8,724)	16,852	10,322	20,001

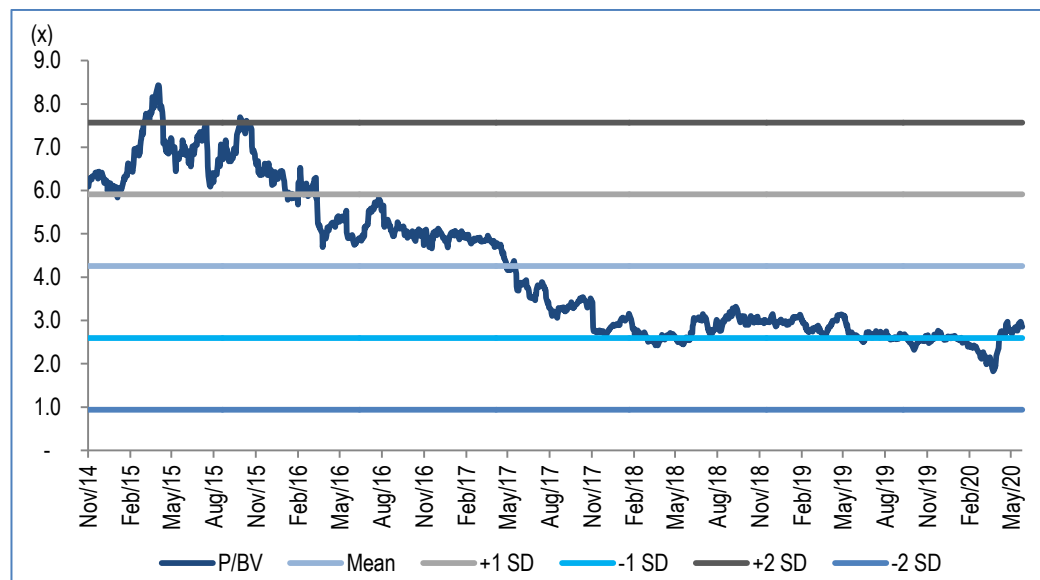
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 18: Key ratios**

Y/E March	FY18	FY19	FY20	FY21E	FY22E
<b>Profitability &amp; return ratios</b>					
EBITDA margin (%)	19.9	17.2	15.5	16.8	20.7
EBIT margin (%)	14.0	12.9	11.9	12.9	17.0
Net profit margin (%)	1.6	3.7	-1.9	7.5	11.1
RoE (%)	1.9	4.5	NA	9.4	13.4
RoCE (%)	10.3	9.4	10.5	11.3	14.9
<b>Working capital &amp; liquidity ratios</b>					
Receivables (days)	110	113	118	111	99
Inventory (days)	253	234	228	230	246
Payables (days)	179	159	153	153	159
Current ratio (x)	2.5	2.8	2.4	2.5	2.7
Quick ratio (x)	1.7	2.0	1.9	1.8	2.1
<b>Valuation ratios</b>					
EV/sales (x)	2.5	2.5	2.5	2.4	2.1
EV/EBITDA (x)	12.7	14.7	16.2	14.0	9.9
P/E (x)	30.5	43.4	NA	30.7	19.1
P/BV (x)	2.5	2.6	3.1	2.9	2.6

Source: Company, Nirmal Bang Institutional Equities Research

## P/BV Chart

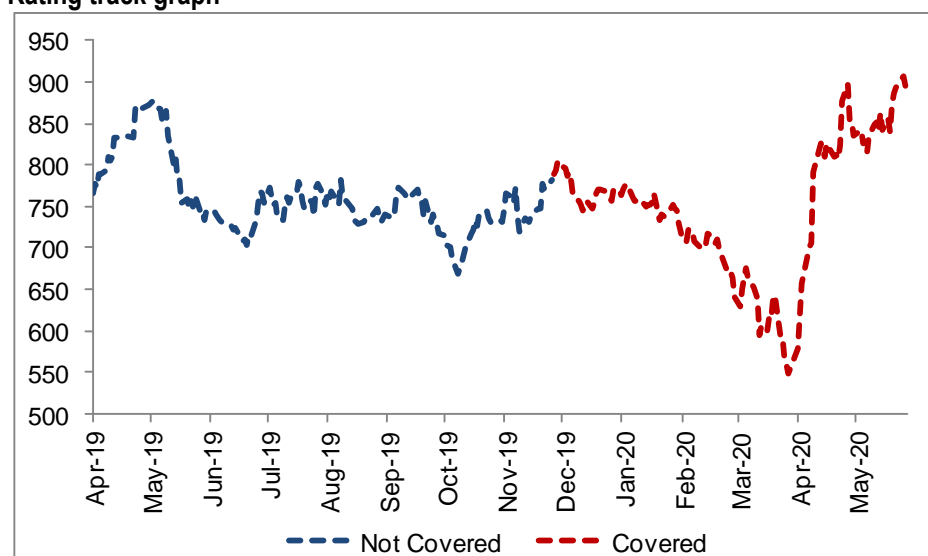


Source: BSE, Bloomberg, Nirmal Bang Institutional Equities Research

## Rating track

Date	Rating	Market price	Target price (Rs)
26 November 2019	Accumulate	781	824
7 February 2020	Accumulate	721	706
27 March 2020	Buy	558	706
23 April 2020	Sell	806	706
1 June 2020	Buy	870	1,003

## Rating track graph





**DISCLOSURES**

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### Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to 15%

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