



LUPIN LTD

JUNE 29, 2016

SECTOR PHARMACEUTICAL
RECOMMENDATION
Buy @ 1430, Target 1693



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Lupin India Limited

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Company's Overview and Stock Price

Lupin Limited headquartered in Mumbai is India's seventh largest Pharmaceutical Company in terms of market capitalization and the fifth largest company in the United States by prescription led market share. The advent of the 21st century ushered the need for strong vision and solid values in the pharmaceutical industry. Following the path of conventional economics where demand creates supply, Lupin has emerged as the best fit with a vision to excel beyond the realm of competition, economic cycles and eventually beyond lifetimes and generations. In the words of the Founding Chairman, it is the "Lupin Spirit" that has helped the pharma giant innovate and deliver strong performance consistently year after year. Continuous innovation and competitive edge has kept Lupin ahead of its peers in the modern day business environment.

EXCHANGE SYMBOL	LUPIN
Current Price * (Rs.)	1541.90
Face Value (Rs.)	2
52 Week High (Rs.)	2129.00 (06-Oct-15)
52 Week Low (Rs.)	1280.00 (29-Mar-16)
Life Time high (Rs.)	2129.00 (06-Oct-15)
Life Time low (Rs.)	0.76 (12-Apr-01)
Average Daily Movt	50.40
Average Volume	1253207
1 Month Return (%)	4.36
P/E Ratio (x)	30.64
Book Value	196.84
Market Cap	66685.91 (Cr)
% Promoter Pledge	0.00

Chart Hypothesis: Weekly chart of Lupin is showing support at 1400 levels.





LUPIN LTD

Lupin A Pharmaceutical Revolution



Lupin Pharmaceuticals, Inc. entered the U.S. generic pharmaceutical market in 2003 with the ANDA approval for Cefuroxime Axetil Tablets. Since then they have received more than 75 FDA approvals and have become one of the fastest growing pharmaceutical companies in the US. Their consistent track record of growth is a result of a valuable pipeline, solid customer relationships, and flawless execution.

The company is vertically integrated, from process development of the API to the submission of dossiers for finished dosages. This provides control over the supply chain and the ability to offer quality products at the right time and at competitive prices.

Lupin's integrated manufacturing capability provides a portfolio of the highest quality generic products.

Expanding the product portfolio, Lupin Pharmaceuticals, Inc. is geared to file 20 or more ANDA's per year in some of the following areas:

- Oral and injectable Cephalosporins
- Cardiovascular;
- Controlled release ANDA's;
- Paragraph IV's

Lupin operates a globally integrated network of 11 manufacturing facilities. Their world class facilities are built to manufacture and deliver a wide range of finished products to the US market. All facilities are in constant compliance with quality, safety, environment standards as laid down by governments and leading regulators such as the US FDA.

75 FDA approvals and have become one of the fastest growing pharmaceutical companies

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LUPIN LTD

Lupin A Pharmaceutical Revolution



Specialty

A Commitment To Caring For Kids

Lupin Pharmaceuticals, Inc. is committed to developing a branded pharmaceutical presence for pediatric practice in the US market. Lupin is committed to identifying, developing and marketing prescription drugs for children of all ages. Lupin has created a dedicated national sales force to call upon pediatricians.

Lupin Pharmaceuticals, Inc. is very pleased to offer Suprax®, an important anti-infective product in pediatric and other physician practices within the United States. Suprax® is now available in tablets and suspension formulations. Lupin Pharmaceuticals, Inc., has an exclusive license in the United States to use the Suprax® trademark.

The Company plans to expand its family of pediatric products to help meet needs of children. Their focus is on in-house product development with their proprietary oral controlled release and taste masking platforms. Lupin Pharmaceuticals, Inc. is also open to marketing alliances, and to licensing/acquisitions.

API

- Lupin is recognized as a leading manufacturer of cephalosporin API's, with FDA approval to manufacture complex oral and injectable cephalosporins
- Lupin is fast gaining share in the cardiovascular segment manufacturing a wide range of ACE-inhibitors and cholesterol reducing agents
- Lupin's capabilities in sterile processing, synthetic process development and fermentation skills coupled with its intellectual property strengths, puts the company in a very strong position to offer a diverse portfolio of niche API's to its customers.

Lupin is committed to identifying, developing and marketing prescription drugs for children of all ages.

Lupin plans to expand their family of pediatric products to help meet needs of children.



Manufacturing / R&D

Lupin Pharmaceuticals, Inc. provides the advanced manufacturing capabilities and processes that create quality specialty and generic products. Lupin is amongst the world's largest manufacturers of products in its chosen therapeutic areas. Lupin has manufacturing operations in 5 cities in India and also a site in Thailand. Their plants are located at Mandideep, Aurangabad, Tarapur, Ankleshwar and Goa, in India.

The new tablet/capsule facility in Goa, India allows Lupin to file and manufacture a wide range of finished products for the US market:

- Diverse / Integrated manufacturing capability;
- Synthetic API's; Fermentation products
- Oral and injectable finished products.

They have cost leadership with large scale, complex products.

LUPIN IS PROUD OF ITS ACCOMPLISHMENTS

- *Successful US FDA inspection at 11 manufacturing facilities*
- *Asia's only US FDA approved fermentation plant for rifampicin.*
- *WHO certified finished products manufacturing facility for tuberculosis products.*

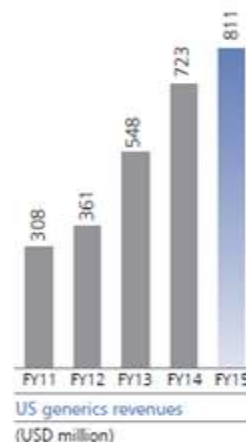
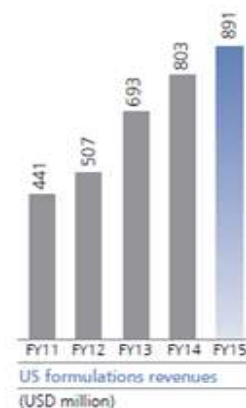
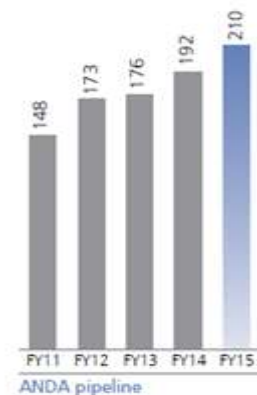


The US Market

Lupin’s principle growth and performance in the last decade has been propelled by its market in the United States Of America. The transpacific saga of Lupin’s success story has been one of the most exciting chapters in the Company’s overseas ventures. In the US, the company delivers high quality branded and generic medicines and is touted as a preferred supplier of quality generics catering to its wholesale and retail channel partners. Lupin is one of the fastest growing companies in the US even as it enjoys a striking 4.3% of the total market share and continues to grow at 9% annually.

The company’s US revenues leapfrogged by 12% to Rs. 54,532 million during FY 15 above its FY 14 revenue of Rs. 48,532 million. Sales in the US grew by 12% compared to the 4.5% growth in the overall pharmaceutical industry. Surprising as it may sound, the company registered heightened levels of growth even in the face of extensive price constraints stemming out of consolidation in the customer base and competition in the exclusive and semi- exclusive products.

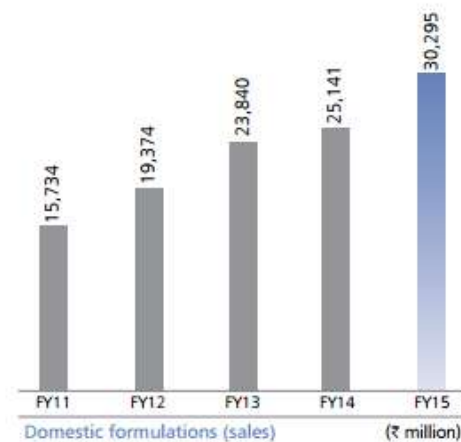
In FY15 Lupin declared revenues worth USD 811 million against revenues worth USD 723 million in FY14. The pharma giant also launched new products including the commercialization of the generic version of Monodox 75mg and Celebrex. Lupin’s parabolic growth was propelled by a sharp rise in its market shares of the existing products and expansion of its business base.





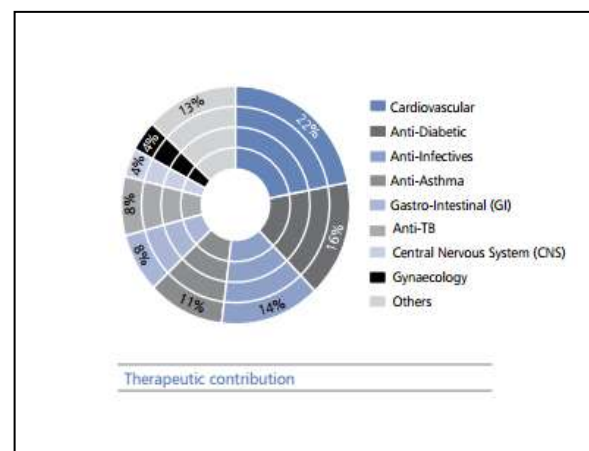
THE INDIAN MARKET

Indian markets have been the indispensable cog in Lupin’s global business wheel with growth numbers as high as 24% being contributed by the subcontinent alone. Backed by strong recovery of the Indian Pharmaceutical industry, Lupin has staged an impressive turnaround after the company was adversely impacted by regulations laid down by the Drug Price Control Order. Post the downfall, Lupin registered startling growth figures of 20.5% which was enough to shadow its previous performances. The company’s domestic formulations business emerged stronger in FY 2015, clocking in revenues Rs. 30,295 million, a growth of 20.5% over the previous year, outperforming the IPM which grew by 12.1%(IMS MAT, March 2015).



Lupin’s 18% CAGR in the last 4 years was propelled by 66% of the total Indian revenues generated by the Chronic therapies segment. The company’s performance reflects its ability to be a prominent leader and survive in a highly competitive and fragmented business environment. Lupin is known for its flawless execution in the field of Cardiology, Central Nervous System, and Diabetes, Anti Asthma, COPD and Gynecology. The company has maintained a profound presence in the Anti-TB market even as its market shares multiplied in therapies such as Diabetology backed by the launch of its new products.

Continuous addition of new products has helped Lupin become one of the fastest growing brands in the world. The Company boasts of 26 brands with sales figures above Rs. 300 million. Four of its brands namely, Gluconorm, Huminsulin, Tonact and Rablet have exceeded sales figures of Rs 1000 million.





Company Financials

In Crs.	Mar'16	Mar'15	% Growth
	Annual	Annual	
Net Sales/Income from operations	13701.56	12599.71	8.75%
Other Operating Income	506.91	170.30	
Total Income From Operations	14208.47	12770.01	11.26%
Increase/Decrease in Stocks	-476.02	-145.69	
Consumption of Raw Materials	2765.61	2519.42	9.77%
Purchase of Traded Goods	2019.82	1783.31	13.26%
Employees Cost	2107.69	1747.34	20.62%
Depreciation	463.50	434.70	
Other Expenses	4037.92	3246.04	
Total Expenditure	10918.52	9585.12	13.91%
Operating Profit	3289.95	3184.89	3.30%
Other Income	187.70	239.75	
P/L Before Int., Excpt. Items & Tax	3477.65	3424.64	
Interest	44.62	9.81	354.84%
P/L Before Tax	3433.03	3414.83	
Tax	1153.58	970.4	
P/L After Tax from Ordinary Activities	2279.45	2444.43	
PAT	2279.45	2444.43	-6.75%
Minority Interest	-8.76	-41.19	
Net Profit/(Loss) For the Period	2270.69	2403.24	-5.52%
Equity Share Capital	90.12	89.90	
Reserves	10894.25	8784.16	
EPS (Rs.) [After Extraordinary items]	50.45	53.54	-5.77%

- Company's revenue has jumped by 8.75% annually
- Company's operating profit jumped by 3.30% annually.
- Company's interest outgo has jumped up by 354.84% which is a major concern as it impacts profitability, however long term impacts should be taken into consideration.
- Net profit has dropped to -5.5% annually in the aftermath of the heavy interest outgo.
- Operating profit margin during the year was 24% which shows that the company's books are in good health.
- Net profit margin during the year was 16.5% which reflects decent growth when compared to the pharmaceutical industry on the whole this diffuses the drop in the net profit margins of the company.



Balance sheet

Standalone (in Cr.)	Consolidated (in Cr.)	15-Mar	14-Mar	13-Mar	12-Mar	11-Mar
EQUITIES AND LIABILITIES						
SHAREHOLDERS FUNDS						
Equity Share Capital		89.9	89.68	89.51	89.33	89.24
Reserves and Surplus		8,784.16	6,841.89	5,114.67	3,923.56	3,191.84
Minority Interest		24.1	66.94	59.45	72.29	51.51
NON-CURRENT LIABILITIES						
Long Term Borrowings		101.83	150.96	247.06	432.96	299.16
Deferred Tax Liabilities [Net]		202.41	248.66	233.68	191.01	179.18
Other Long Term Liabilities		44.08	45.86	50.12	73.28	56.02
Long Term Provisions		162.03	132.49	112.45	66.98	37.28
Total Non-Current Liabilities		510.35	577.97	643.31	764.23	571.64
CURRENT LIABILITIES						
Short Term Borrowings		369.15	402.38	726.82	1,047.91	791.09
Trade Payables		1,956.06	1,594.13	1,543.09	1,397.83	993.03
Other Current Liabilities		829.76	287.64	381.04	377.17	201.02
Short Term Provisions		574.26	345.4	355.97	261.7	234.99
Total Current Liabilities		3,729.23	2,629.55	3,006.92	3,084.61	2,220.13
Total Capital And Liabilities		13,137.74	10,206.03	8,913.86	7,934.02	6,124.36
ASSETS						
NON-CURRENT ASSETS						
Tangible Assets		2,627.14	2,603.83	2,413.39	2,057.70	1,540.08
Intangible Assets		92.94	93.9	79.46	187.96	191.26
Capital Work-In-Progress		519.69	284.26	249.69	440.64	490.41
Intangible Assets Under Development		56.28	19.86	61.01	3.08	0
Fixed Assets		3,296.05	3,001.85	2,803.55	2,689.38	2,221.75
Non-Current Investments		2.51	2.06	2.06	2.8	3.15
Deferred Tax Assets [Net]		84.2	70.81	70.44	46.78	38.05
Long Term Loans And Advances		274.2	372.99	387.36	393.89	314.42
Other Non-Current Assets		0.32	0	0	0	4.52
Total Non-Current Assets		5,305.39	4,105.58	3,770.73	3,636.85	2,907.38
CURRENT ASSETS						
Current Investments		1,655.89	176.41	0	0	0
Inventories		2,503.56	2,129.45	1,948.93	1,732.67	1,199.96
Trade Receivables		2,656.57	2,464.10	2,186.99	1,731.81	1,255.64
Cash And Cash Equivalents		481.35	797.5	434.88	402.47	420.14
Short Term Loans And Advances		342.06	301.69	339.67	309.17	228.4
Other Current Assets		192.92	231.3	232.66	121.05	112.84
Total Current Assets		7,832.35	6,100.45	5,143.13	4,297.17	3,216.98
Total Assets		13,137.74	10,206.03	8,913.86	7,934.02	6,124.36



Cash Flow

Particulars	Mar-15	Mar-14	Mar-13
	Annually	Annually	Annually
Net Profit/Loss Before Extraordinary Items And Tax	3414.83	2831.65	1924.6
Net Cash Flow From Operating Activities	2733.05	2003.93	1251.03
Net Cash Used In Investing Activities	-1054.51	-858.54	-521.86
Net Cash Used From Financing Activities	-196.89	-857.11	-662.89
Foreign Exchange Gains / Losses	0	0	0
Adjustments on Amalgamation/Merger /Demerger/ Others	20.16	7.41	0
Net Inc/Dec In Cash And Cash Equivalents	1501.81	295.69	66.28
Cash And Cash Equivalents Begin of Year	606.62	310.93	244.65
Cash And Cash Equivalents End Of Year	2108.43	606.62	310.93

From the table above we can see that Lupin has doubled its investments in the last two years therefore we can understand that Lupin is in an expansion mode and the NPV of these investments need to be taken into consideration before drawing any conclusion about the health of the company.

Key Financial Ratios of Lupin			
	Mar'15	Mar'14	Mar'13
Per Share Ratios			
Basic EPS (Rs.)	53.41	51.88	28.19
Diluted EPS (Rs.)	53.07	51.62	28.07
Cash EPS (Rs.)	60.83	55.57	31.52
Book Value	200.84	155.64	108.29
Dividend / Share(Rs.)	7.5	6	4
Revenue from Operations/Share (Rs.)	216.96	199.36	159.14
PBDIT/Share (Rs.)	79.06	74.21	42.61
PBIT/Share (Rs.)	71.57	70.47	39.26
Net Profit/Share (Rs.)	53.33	51.83	28.16
Profitability Ratios			
PBIT Margin (%)	32.98	35.35	24.66
Net Profit Margin (%)	24.58	25.99	17.69
Return on Net worth / Equity (%)	26.55	33.3	26
Return on Assets (%)	21.77	26.41	17.88
Total Debt/Equity (X)	0	0.02	0.11
Asset Turnover Ratio (%)	88.59	101.59	101.08
Liquidity Ratios			
Current Ratio (X)	3.89	3.45	2.01
Quick Ratio (X)	2.84	2.51	1.3
Inventory Turnover Ratio (X)	5.61	6.51	5.35
Dividend Payout Ratio (CP) (%)	12.33	10.79	12.69
Valuation Ratios			
Enterprise Value (Cr.)	90,197.69	41,958.88	28,688.30
Market Cap/Net Operating Revenue (X)	9.25	4.69	3.95

A quick look at Lupin's ratio analysis reveals that the company had declared dividends worth Rs7.5/ share with significant rise in its EPS numbers.



Peer Comparison

INSTRUMENT	Price	Avg. Volume	Market Cap (Rs. in Cr)
LUPIN	1521.5	1253207	66686
AUROBINDO PHARMA	731.4	1642213	42360
BIOCON	754.9	814263	15144
CIPLA	494.1	1495691	39300
DIVIS LAB	1105.2	333667	29150
NEULAND LAB	831.6	31435	756
PIRAMAL ENTERPRISES	1388.35	156413	23989
SUN PHARMA	770.55	4762016	186223

Lupin's impressive average volume and market capitalization provides liquidity to its share price.

INSTRUMENT	Price	% Pledged	% FII Holding
LUPIN	1521.50	0.00	37.03
AUROBINDO PHARMA	731.40	3.15	28.78
BIOCON	754.90	0.04	13.63
CIPLA	494.10	0.00	9.85
DIVIS LAB	1105.20	0.00	19.91
NEULAND LAB	831.60	4.36	2.06
PIRAMAL ENTERPRISES	1388.35	0.00	5.53
SUN PHARMA	770.55	1.67	26.41

FII's hold a significant 37% stake in Lupin while the books are free of any pledge.

INSTRUMENT	Price	P/E Ratio (X)	Debt Equity Ratio (X)	Int. Coverage Ratio (X)
AUROBINDO PHARMA	731.40	21.34	0.75	16.64
BIOCON	754.90	16.9	0.61	88.68
CIPLA	494.10	26.09	0.16	13.83
DIVIS LAB	1105.2	26.33	0.01	648.94
LUPIN	1521.5	29.35	0.05	393.41
NEULAND LAB	831.6	28.65	1.11	2.46
PIRAMAL ENTERPRISES	1388.35	25.32	0.56	2.23
SUN PHARMA	770.55	39.5	0.3	14.53

Lupin's Debt are impressively low.

INSTRUMENT	1M	3M	6M	1Y	Movt Post Budget
LUPIN	-0.06	-1.07	-19.65	-19.68	-14.34
BIOCON	8.26	57.59	48.89	63.6	62.09
DIVIS LAB	1.24	12.94	-6.39	19.9	17.56
NEULAND LAB	6.19	24.31	3.57	136.92	55.03
AUROBINDO PHARMA	-5.14	-2.93	-16.96	1.13	17.54
CIPLA	3.29	-6.71	-25.63	-21.03	-6.67
SUN PHARMA	-6.21	-4.39	-4.66	-10.78	-11.26

Lupin's shares have slipped into a consolidation phase which indicates that it could be a good time to go long in Lupin with the Pharmaceutical Index showing considerable strength.



Shareholding Pattern & Management

Shareholding Pattern	Mar-16	Dec-15	Sep-15	Jun-15	Mar-15
Promoter and Promoter Group (%)	46.52	46.53	46.56	46.59	46.63
Indian	46.52	46.35	46.38	46.41	46.45
Foreign	0.00	0.18	0.18	0.18	0.18
Institutions (%)	42.13	43.56	43.45	43.57	43.36
FII	35.14	37.03	36.89	36.75	34.69
DII	6.99	6.53	6.55	6.82	8.67
Non-Institutions (%)	11.22	9.92	9.98	9.84	10.01
Bodies Corporate	1.21	NIL	1.08	1.10	1.14
Others	10.01	9.92	8.91	8.73	8.87
Custodians	NIL	NIL	NIL	NIL	NIL
Total no. of shares (cr.)	45.05	45.05	45.02	44.99	44.95

FII's & DII's have maintained status quo on their investments in Lupin.

COMPANY PROFILE OF LUPIN, NSE, INDIA	
Date of Incorporation	01-Mar-1983
Date of Listing	30-Nov-1994
Management	
Name	Designation
Desh Bandhu Gupta	Chairman
Vinita Gupta	Director & CEO
Ramesh Swaminathan	Director & CFO
M D Gupta	Executive Director
R A Shah	Independent Director
Vijay Kelkar	Independent Director
Dileep C Choksi	Independent Director
Jean-Luc Belingard	Independent Director
K U Mada	Independent Director
Richard Zahn	Independent Director
Nilesh Gupta	Managing Director
Kamal K Sharma	Vice Chairman
Registered Office Address	
Kalpataru Inspire, 3rd Floor, Off. Western Express Highway, Santacruz East, 400055, Mumbai, Maharashtra, India	
Website	
http://www.lupin.com	



Investment Rationale

- FII's and DII's are currently maintaining their stake in the company, which shows that the company has a high probability to offer impressive returns in the coming days.
- The stock has surged 19% in the last 4 months. Lupin's share prices bounced back from the lows of 1280 in the month of March and are currently trading at 1533.
- Company's revenues have jumped up by 8.75% annually from 12599 to 13701 in spite of high capital expenditure and extended interest costs.
- Lupin's operating profits have jumped by 3.30% annually which mirrors sound management of resources by the top brass.
- A jump of 16.51% in the annual Net profit clearly indicates that the company has a robust business structure.
- Operating profit margin during the year was 24% is in itself a boost to investor sentiments.
- Net profit margins of 17.39% during the year promises ample growth opportunities for the company and its investors in the days ahead.
- The Company has ventured into South Africa where it has registered a growth of 19%.

We recommend BUY in Lupin @1430 with the target of 1693.



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