

Industry
Bloomberg
BSE CODE

Pharmaceuticals
LPC IN
500257

Strong domestic business offsets weak US business.

RATING	NEUTRAL
CMP	849
Price Target	843
Potential Upside	-1%

Rating Change	↔
Estimate Change	↑
Target Change	↑

STOCK INFO	
52wk Range H/L	919/505
Mkt Capital (Rs Cr)	38463
Free float (%)	53%
Avg. Vol 1M (,000)	4137
No. of Shares (Crs)	45
Promoters Pledged %	0%

RESEARCH ANALYST

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4QFY20 Result update

- The US sales for the quarter increased by 14% QoQ to US\$ 212 mn on account of Covid related stocking up, ramp up in Levothyroxine- with market share increasing from 5% in Q3FY20 to 13% in Q4FY20, ramp up in the flu portfolio on account of seasonality and new launches.
- The India business grew by 13.3% YoY to Rs.1192 crs, EMEA grew by 7.4% YoY while LATAM, APAC & ROW de-grew by 2.3% YoY, 15.5% YoY & 36.8% YoY respectively. API grew by 12.8% YoY.
- Gross margin declined by 610 bps YoY to 63.5% for 4QFY20 on account of product mix while EBITDA margin declined by 630 bps to 13.7%.
- Exceptional items for the 4QFY20 includes profit on divestment of Kyowa Pharmaceutical: Rs 121 crs ,loss on divestment of Kyowa Criticare: Rs 28.4 crs and Impairment of Intangible Assets of Rs 9.6 crs.

View and Valuation

Lupin earnings in the last three years has remained impacted majorly due to higher price erosion in US, further the compliance issues worsened the situation for the company till FY19. The strategic divestment of Kyowa in Japan, impairment of Gavis & significant restructuring undertaken by the company in FY20 has significantly strengthened the balance sheet & profitability.

Going ahead, the expected launch of Albuterol in 2HFY21, and ramp up in the Levothyroxine market share; we have a positive outlook for the US generic business. On the US branded business, the company has taken steps to optimize the Solosec spends as its prescription was impacted significantly due to the lockdown. The domestic sales will see some softness in Q1FY21 due to reduction in the prescription rate for the acute segment due to Covid'19 driven lockdown.

As the key facilities gets cleared by the USFDA and cost reduction initiative undertaken by the company starts getting more visible in the books, we will have a clearer visibility. Post results, we have increased our PAT estimates for FY21 by 7% based on management ETR guidance of 34-35% in FY21. Therefore, we maintain our NEUTRAL stance with target price of Rs.842.

Key Risks to our rating and target

- Delay in resolution of OAI status in Somerset, Pithampur and Goa facilities.
- Delay in the approval of g-Proair.

Fig in Rs Cr

KEY FINANCIAL/VALUATIONS	FY17	FY18	FY19	FY20	FY21E
Net Sales	17494	15804	16718	15375	16238
EBITDA	4493	3148	2882	2355	2847
EBIT	3581	2062	1797	1385	1898
PAT	2557	258	607	-399	1230
Adjusted EPS (Rs)	57	38	21	18	27
EPS growth (%)	13%	-33%	-45%	-13%	50%
Adjusted ROE (%)	19%	13%	7%	7%	9%
ROCE (%)	19%	10%	9%	10%	13%
BV	299	300	304	277	295
P/B (X)	4.8	2.5	2.4	3.1	2.9
Adjusted P/E (x)	25.5	19.3	35.3	46.6	31.2

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4QFY20 Results

Fig in Rs Cr

FINANCIALS	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	YoY %	QoQ %	FY19	FY20	YoY %
Net Sales	4,406	4,418	4,360	3,769	3,846	-12.7%	2.0%	16,718	15,375	-8.0%
Other Income	87	72	133	94	209	141.2%	122.9%	364	484	32.9%
COGS	1,408	1,550	1,527	1,359	1,405	-0.2%	3.4%	5,846	5,431	-7.1%
Gross Margin	68%	65%	65%	64%	63%	-4.6%	-0.5%	65%	65%	-0.4%
Employee Cost	800	807	850	741	764	-4.5%	3.1%	3,151	2,987	-5.2%
Other Expen.	1,327	1,201	1,251	1,240	1,152	-13.2%	-7.1%	4,839	4,603	-4.9%
EBITDA	872	860	731	429	525	-39.8%	22.4%	2,882	2,355	-18.3%
EBITDA Mar.	20%	19%	17%	11%	14%	-6.1%	2.3%	17%	15%	-1.9%
Depreciation	281	317	321	253	214	-23.7%	-15.4%	1,797	1,385	-23.0%
EBIT	592	530	456	181	412	-30%	127.7%	308	363	17.9%
Interest	86	86	86	89	107	26%	21.2%	308	363	17.9%
PBT	592	530	456	181	412	-30.4%	127.7%	1,853	1,505	-19%
Exceptional Item	(2)	-	546	289	(83)	NA	NA	340	752	121%
Tax	300	228	34	767	105	-65.0%	-86%	902	1,157	28%
PAT	290	303	(127)	(868)	391	35.1%	NA	607	(399)	NA
PAT Margin	7%	7%	-3%	-23%	10%	3.6%	33.2%	4%	-2%	-5%

Concall Highlights

- The US sales for the quarter improved 14% QoQ to US\$ 212 mn on account of Covid related stocking up, ramp up in Levothyroxine- with market share increasing from 5% in Q3FY20 to 13% in Q4FY20, and ramp up in the flu portfolio.
- On the specialty front, Solosec has been significantly impacted due to Covid'19 disruption from February. The scrips were down by 40%, though in the last 4 weeks- there has been stabilization. The company has taken significant measures to optimize this business.
- The company expects specialty portfolio to breakeven in FY22.
- The major growth driver in US for FY21- the company expects Albuterol launch in the second half of the year and increase in the Levothyroxine market share to around 20-25%.
- Albuterol is facing supply shortage in US as its demand rose to 35-40% in the month of March & April, though has stabilized now. Albuterol is 6 player market currently with generics (including AGs) having 60% market share.
- India business is expected to be soft in Q1FY20 as acute segment has seen significant de-growth in the month of May 2020, Chronic also hasn't grown. The company expects revival in Q2FY20.
- On the regulatory front- the company has completed the final update for the Goa plant and expects FDA to re-inspect the facility in the next couple of months.
- Pithampur plant- additional work is pending, post that re-inspection is expected.
- Q1FY21 is expected to be soft on the revenue front on account of Covid impact in India & America and forex fluctuations in the Emerging market.
- The company has re- paid the debt amounting to US\$ 267 mn in FY20. The working loan has increased from Dec 2020 to March 2020, which is expected to go down in the next couple of weeks.
- R&D spends is expected to be in the range of Rs. 1600 crs.
- The company has undertaken significant measures in terms of optimizing capital allocation and that will lead to normalization in ETR from 40% range to 34-35% range in FY21.
- The company has undertaken Gavis impairment to strengthen the balance sheet and this will result in the better ratios going ahead.

Exhibit: Sales and Sales Growth

The sales stays flat at Rs 3791 crs in 4QFY20 adjusted for Kyowa Divestment in 4QFY20.

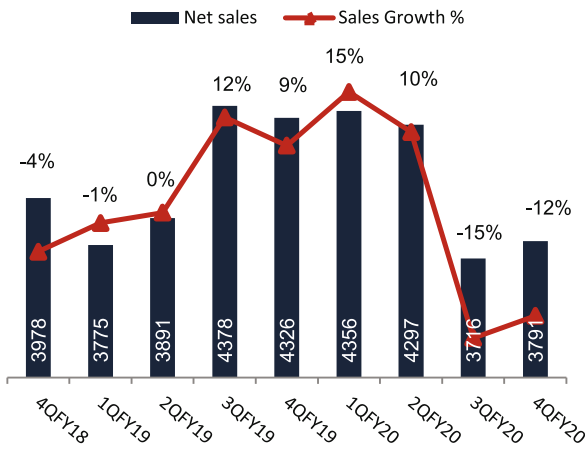


Exhibit: EBITDA and EBITDA margin

Gross margin declined by 610 bps YoY on account of product mix while EBITDA margin declined by 630 bps.

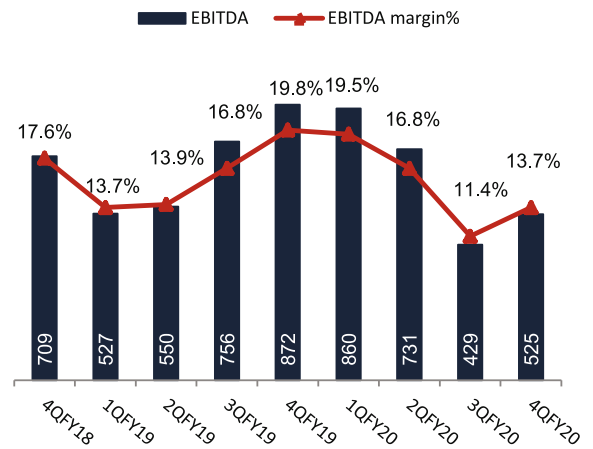


Exhibit: PAT and PAT margin

Lupin posted in PAT Rs.391 crs, Adjusted for exceptional item of Rs.83 crs. PAT stood at Rs 308 crs.

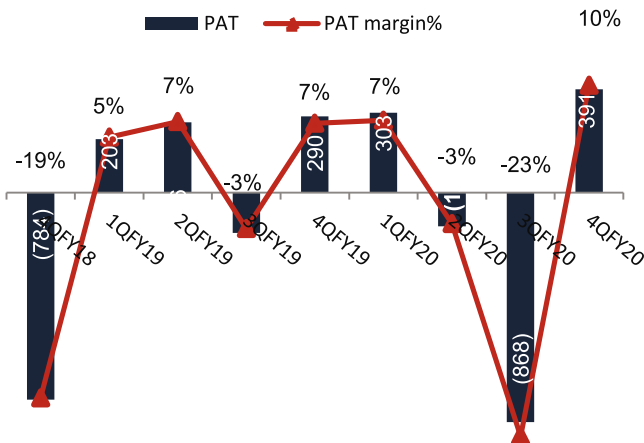


Exhibit: R&D cost and R&D as a % of sales

R&D for the year stood at Rs. 1553 crs, 10% of sales vs 9% of sales in 4QFY20.

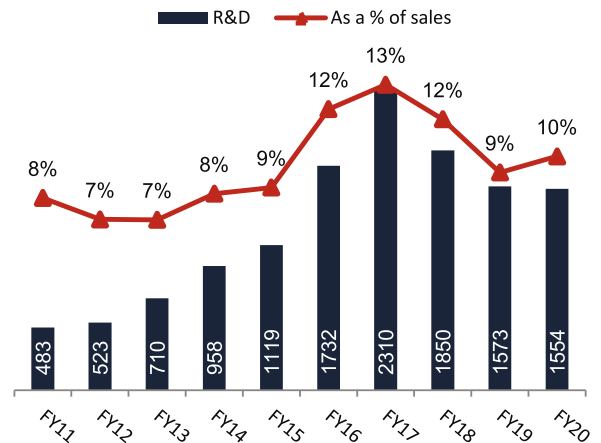


Exhibit: Domestic sales and YoY growth

India sales grew 13% YOY to Rs. 1192 crs in this quarter. Q1FY21 is expected to soft.

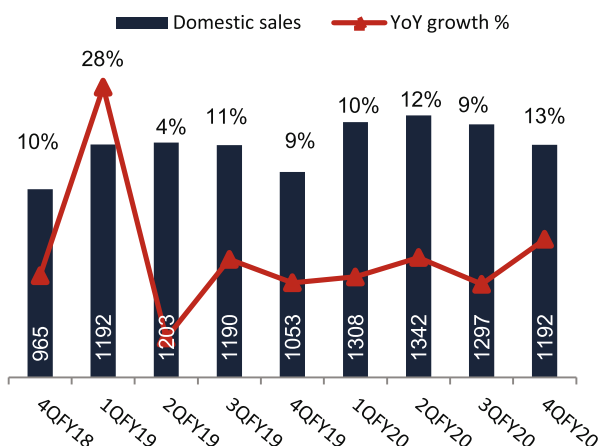
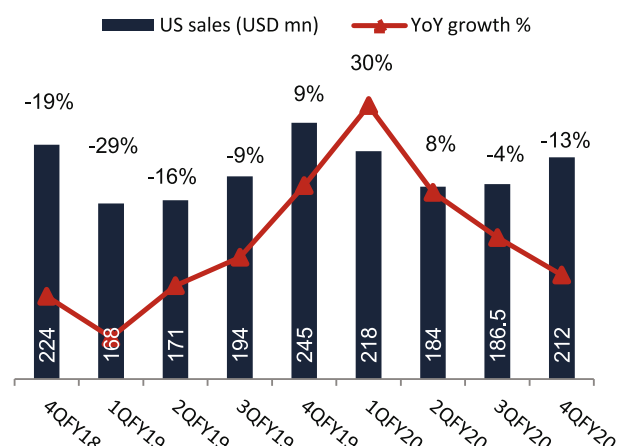


Exhibit: US sales and YoY growth

The North America sales de-grew by 13% YoY as previous yr Ranexa contributed significantly.



Operational Details

GEOGRAPHY	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
US	1499	1186	1249	1417	1741	1541	1324	1377	1579
India	965	1192	1203	1190	1053	1308	1342	1297	1192
APAC	664	608	620	694	690	671	635	172	145
EMEA	351	276	295	280	340	260	320	291	365
LATAM	165	126	146	156	139	155	145	180	135
ROW	55	29	44	68	73	71	82	82	46
API	281	358	335	362	291	349	305	317	329

REVENUE GR. %	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
US	-21%	-26%	-8%	-1%	16%	30%	6%	-3%	-9%
India	10%	28%	4%	11%	9%	10%	12%	9%	13%
APAC	8%	1%	-2%	3%	4%	10%	2%	-75%	-79%
EMEA	17%	22%	7%	3%	-3%	-6%	8%	4%	7%
LATAM	30%	-1%	5%	5%	-16%	23%	-1%	15%	-2%
ROW	-11%	-30%	15%	84%	34%	144%	88%	20%	-37%
API	0%	28%	26%	35%	4%	-3%	-9%	-12%	13%

REVENUE MIX%	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
US	38%	31%	32%	34%	40%	35%	32%	37%	42%
India	24%	32%	31%	29%	24%	30%	32%	35%	31%
APAC	17%	16%	16%	17%	16%	15%	15%	5%	4%
EMEA	9%	7%	8%	7%	8%	6%	8%	8%	10%
LATAM	4%	3%	4%	4%	3%	4%	3%	5%	4%
ROW	1%	1%	1%	2%	2%	2%	2%	2%	1%
API	7%	9%	9%	9%	7%	8%	7%	9%	9%

ANDA pipeline	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
ANDA filings	398	402	405	412	422	422	427	424	430
ANDA approvals	235	240	247	258	265	270	274	272	272
ANDA pending	163	162	158	154	157	152	153	152	158

Financial Details

Balance Sheet

Fig in Rs Cr

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Share Capital	90	90	90	90	90	91	91	91
Reserves	6,842	8,784	11,073	13,407	13,487	13,652	12,446	13,269
Networth	6,932	8,874	11,163	13,498	13,577	13,742	12,537	13,359
Debt	553	471	7,119	7,952	6,876	8,222	4,286	4,286
Other Non Current Liab	427	439	994	1,307	1,168	1,389	1,384	1,165
Total Capital Employed	7,485	9,345	18,283	21,450	20,453	21,964	16,823	17,645
Net Fixed Assets (incl CWIP)	3,660	4,944	11,419	13,166	12,960	12,726	8,878	9,790
Non Current Investments	2	3	14	22	27	160	6	6
Other Non Current Assets	444	359	1,304	1,465	1,109	1,184	657	603
Non Current Assets	4,106	5,305	12,737	14,653	14,096	14,096	9,571	10,399
Inventory	2,129	2,504	3,274	3,642	3,662	3,837	3,457	3,737
Debtors	2,464	2,657	4,549	4,307	5,192	5,150	5,446	5,561
Cash & Bank	798	481	793	682	1,394	572	2,215	884
Other Current Assets	709	2,191	1,272	3,323	1,952	4,295	4,296	3,955
Current Assets	6,100	7,832	9,887	11,954	12,201	13,854	15,413	14,137
Creditors	1,594	1,926	1,989	2,589	2,575	2,498	2,412	2,548
Provisions	345	574	235	471	465	727	908	959
Other Current Liabilities	288	830	1,092	756	1,603	1,324	3,412	2,174
Curr Liabilities	2,227	3,330	3,316	3,816	4,644	4,550	6,732	5,681
Net Current Assets	3,873	4,503	6,572	8,138	7,557	9,304	8,681	8,456
Total Assets	10,206	13,138	22,625	26,607	26,305	27,949	24,984	24,536

Income Statement

Fig in Rs Cr

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E
Revenue from Operation	11,287	12,770	14,256	17,494	15,804	16,718	15,375	16,238
Change (%)	17%	13%	12%	23%	-10%	6%	-8%	6%
EBITDA	3003	3620	3685	4493	3148	2882	2355	2847
Change (%)	32%	21%	2%	22%	-30%	-8%	-18%	21%
Margin (%)	26.6%	28.3%	25.9%	25.7%	19.9%	17.2%	15.3%	17.5%
Depr & Amor.	261	435	487	912	1086	1085	970	949
EBIT	2742	3185	3198	3581	2062	1797	1385	1898
Int. & other fin. Cost	27	10	59	153	204	308	363	280
Other Income	116	240	185	107	150	364	484	274
EBT	2832	3415	3324	3535	2008	1853	1505	1893
Exp Item	-	-	-	-	1,464	340	752	-
Tax	962	970	1,059	979	288	902	1,157	662
Minority Int & P/L share of Ass.	33	41	14	15	4	13	4	-
Reported PAT	1,836	2,403	2,261	2,557	258	607	(399)	1,230
Adjusted PAT	1,836	2,403	2,261	2,557	1,723	947	823	1,230
Change (%)	40%	31%	-6%	13%	-33%	-45%	-13%	50%
Margin(%)	16.3%	18.8%	15.9%	14.6%	10.9%	5.7%	5.4%	7.6%

Financial Details

Key Ratios

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Adjusted ROE	26.5%	27.1%	20.3%	18.9%	12.7%	6.9%	6.6%	9.2%
Adjusted ROCE	38.7%	35.5%	19.3%	18.7%	10.3%	8.8%	9.7%	12.5%
Asset Turnover	1.1	1.0	0.6	0.7	0.6	0.6	0.6	0.7
Debtor Days	80	76	116	90	120	112	129	125
Inv Days	69	72	84	76	85	84	82	84
Payable Days	52	55	51	54	59	55	57	57
Int Coverage	103	325	54	23	10	6	4	7
Adjusted P/E	22.8	37.6	29.5	25.5	19.3	35.3	46.6	31.2
Price / Book Value	6.0	10.2	6.0	4.8	2.5	2.4	3.1	2.9
EV/EBITDA	14	25	19	16	12	14	16	14
FCF per Share	33	41	(138)	33	4	15	18	(17)
Div Yield	0.3%	0.4%	0.5%	0.5%	1.0%	0.7%	0.9%	0.9%

Cash Flow Statement

Fig in Rs Cr

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
PBT	2,832	3,415	3,329	3,543	547	1,517	877	1,893
(inc)/Dec in Working Capital	(466)	(95)	(3,126)	506	(1,019)	(500)	(471)	(1,349)
Non Cash Op Exp	261	435	487	912	1,086	1,085	1,160	949
Int Paid (+)	27	10	59	153	204	308	363	280
Tax Paid	(772)	(944)	(1,170)	(1,149)	(558)	(939)	(511)	(662)
others	123	(88)	39	150	1,492	134	(2)	-
CF from Op. Activities	2,004	2,733	(382)	4,115	1,751	1,666	1,468	1,110
(inc)/Dec in FA & CWIP	(529)	(871)	(5,822)	(2,637)	(1,553)	(985)	(673)	(1,862)
Free Cashflow	1,475	1,862	(6,204)	1,478	198	681	795	(752)
(Pur)/Sale of Inv	1	(0)	1	0	38	(2,025)	(119)	(131)
others	(330)	(183)	(1,141)	107	108	(273)	321	-
CF from Inv. Activities	(859)	(1,055)	(6,962)	(2,529)	(1,407)	(3,282)	1,107	(1,993)
inc/(dec) in NW	-	-	-	-	-	-	-	-
inc/(dec) in Debt	(530)	(70)	6,208	948	(895)	1,292	(150)	-
Int. Paid	(28)	(11)	(58)	(151)	(204)	(280)	(356)	(280)
Div Paid (inc tax)	(323)	(157)	(405)	(407)	(407)	(271)	(273)	(408)
others	24	41	92	43	15	4	6	-
CF from Fin. Activities	(857)	(197)	5,836	433	(1,492)	744	(891)	(687)
Inc(Dec) in Cash	288	1,482	(1,508)	2,019	(1,148)	(872)	1,684	(1,571)
Add: Opening Balance	318	627	2,288	780	2,799	1,416	544	2,454
Closing Balance	607	2,108	780	2,799	1,651	544	2,229	884

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