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SYSTEMATIX INSTITUTIONAL EQUITIES

Systematix

Institutional Equities

12 February 2025

Lupin

Margins outperform expectations

Lupin Revenue (Rs 57,677 mn) was in-line with our and consensus estimates but EBITDA (Rs 13,659 mn) and net earnings (Rs 8,552 mn) were significantly higher (14.7% and 16.6% respectively). The margin beat came primarily on the back of ramp up in high value products like Mirabegron in the US, and Luforbac and Namuscla in Europe. US and EMEA markets were the key growth drivers. India growth was strong at 12%, but prescription growth lagged expectation and stood at 5%. EMEA and North America growth was 32.1% and 12.3% YoY. Gross margins were higher by 333 bps YoY led by lower input costs, increased volumes and better product mix. EBITDA margins came in stronger led by improvement in gross margins. LPC expects to sustain gross margins at current levels. We revise our forecasts on LPC and recommend a HOLD at CMP with a PT of Rs 2,126 based on 25x FY27E EPS. Our FY27E estimates are revised upwards meaningfully as the company has incrementally guided for gSemaglutide launch in Canada and they expect one of their large launches expected in FY26 (gTolvaptan) to remain limited competition even after expiry of exclusivity.

3QFY25 earnings highlights

LPC reported 3QFY25 revenue of Rs 56,186 mn, up 10.6% YoY and 2.2% QoQ. EBITDA at Rs 13,659 mn, surged by 33.7% YoY & 4.4% QoQ. EBITDA margin at 23.7%, expanded by 402 bps YoY and 62 bps QoQ. LPC reported profit after tax of Rs 8,552 mn, showing a growth of 39.5% YoY and flat QoQ. PAT margin stood at 14.8%, up 303 bps YoY & down 20 bps QoQ. R&D spends of Rs 4,344 mn were 7.7% of sales.

North America business reported sales at Rs 21,213 mn, showing a YoY growth of 12.3% and 5.6% QoQ. LPC continues to be the 3rd largest pharmaceuticals player in both US generic market & total US market by prescriptions (as per IQVIA Dec-2024). LPC is the leader in 50 of its marketed generics in the U.S. and amongst the Top 3 in 103 of its marketed products (IQVIA Qtr. Dec'24).

India business revenue at Rs 19,305 mn was up 11.9% YoY & down 2.1% QoQ. India Region Formulation sales grew by 5.8% YoY in the quarter. The Company launched 11 brands across Diabetes, Cardiac, GI, Derma, CNS, Gynaec and Ophthal therapies during the 9M period. Lupin is the 7th largest company in the Indian Pharmaceutical Market (IQVIA MAT Dec' 24).

Growth Markets revenue at Rs 6,249 mn was up 32.1% YoY and 27.9% QoQ.

EMEA revenue was Rs 4,508 mn, down 12.8% YoY and 20.8% QoQ.

RoW revenue was at Rs 2,020 mn, up 1.8% YoY and 24% QoQ.

API revenue at Rs 2,891 mn, was up 4% YoY and down 1.8% QoQ.

3QFY25 earnings call highlights

- A double-digit revenue growth YoY was led by strong commercial execution in key markets and new product launches.
- US Business** – Volume led growth in base products and contribution from new products like Mirabegron helped offset anticipated competition in products like Albuterol and Suprep. The respiratory portfolio continues to be strong with a

RESULT UPDATE

Sector: Pharmaceuticals Rating: HOLD

CMP: Rs 2,025 Target Price: Rs 2,126

Stock Info

Sensex/Nifty	76,171 / 23,045
Bloomberg	LPC IN
Equity shares	456mn
52-wk High/Low	Rs 2,403/1,494
Face value	Rs 2
M-Cap	Rs 924bn/ USD 10.9bn

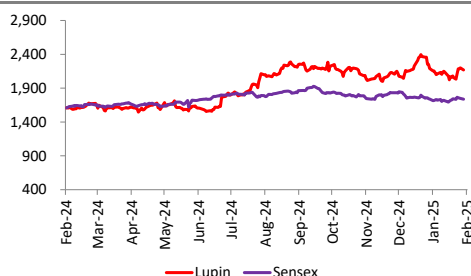
Financial Snapshot (Rs mn)

Y/E March	FY25E	FY26E	FY27E
Sales	2,26,816	2,54,928	2,68,709
Gross profit	1,58,384	1,81,021	1,88,890
Gross Margin (%)	69.8%	71.0%	70.3%
EBITDA	52,939	65,692	62,313
Margin %	23.3%	25.8%	23.2%
PAT	33,651	43,232	38,750
EPS	73.1	94.9	85.1
DPS(Rs)	14.6	19.0	17.0
ROE(%)	19.7%	21.2%	16.5%
P/E(x)	22.0	17.0	18.9
EV/EBITDA (x)	13.7	10.7	10.8

Shareholding pattern (%)

	Jun-24	Sep-24	Dec-24
Promoter	46.99	46.96	46.94
–Pledged	-	-	-
FII	19.32	21.50	22.04
DII	26.77	25.10	24.73
Others	6.92	6.45	6.29

Stock Performance (1-year)



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higher market share in most key products. Apart from Tolvaptan, LPC has an upcoming injectables portfolio of products like Glucagon, Risperidone Consta and Liraglutide which the company expects to bring to market in FY26. Profitability in the US continues to improve as LPC transforms its business from a commoditized generic business to a more complex portfolio of respiratory, injectables and biosimilars products.

- **India** – A strong YoY growth was led by growth in India formulations business and additional tenders in the Global Institutional Business. Key therapy areas of Cardiac, Respiratory, Diabetes and GI grew ahead of the market. Diabetes portfolio was strengthened with the acquisition of the human insulin range of products of Eli Lilly and 3 trademarks of Boehringer Ingelheim. The formulations business is backed by a strong portfolio of innovative and in-licensed products and a 10,000-person field force.
- **Other Developed Markets** grew 20% YoY driven by strong growth in Canada, UK and Australia. Growth was contributed by both in-line products like Xaxine in Canada, Luforbec, Foster Genetic in UK as well as new product launches.
- Other emerging markets - Double digit growth led by Mexico, Philippines and South Africa.
- R&D of Rs. 4,344 mn during the quarter represents 7.7% of revenue. LPC has successfully filed Ranibizumab Biosimilar in EU with US filing expected in the coming quarters. LPC expects R&D to be around Rs. 18,000 mn for FY25 with an increasing percentage of complex generics. ~2/3 of the R&D spends are attributed to the complex portfolio. R&D capabilities and pipeline are gaining momentum via investments in various respiratory platforms like Ellipta and Respimat and continued focus on complex platforms in injectables like iron colloids, peptides 505B2s and long acting injectables alongside a growing biologics portfolio.
- Gross Margins at 69.4%, up from 66% in 3QFY24. This improvement was driven by multiple factors which include better product mix, tailwinds to the input cost, lower share of in-licensed products, increased volumes and also various cost improvements and efficiencies which were undertaken over the past few quarters.
- LPC is looking at acquiring late-stage assets in the US to build its specialty portfolio.
- LPC would be in the first wave of launches of Semaglutide in Canada in 2026/27. LPC is internally developing the oral solid product and expects it to be a meaningful opportunity in India and other markets. For injectable semaglutide, the company has partnerships in place.
- LPC is creating unique differentiators like green propellant programs for its respiratory franchise in India, US and EU. LPC has multiple products under development right now and expects to start product filings in FY27.
- LPC is investing in several biosimilar products such as Ranibizumab, Pegfilgrastim, and Aflibercept & Etanercept (both targeted for US launch in 2029). Additional biosimilars being explored as an opportunity include Certolizumab and Mepolizumab.

Exhibit 1: Quarterly performance

Particulars (Rs mn)	3QFY24	2QFY25	3QFY25	YoY (%)	QoQ (%)	FY23	FY24	YoY (%)
Revenue	50,799	54,970	56,186	10.6	2.2	1,62,700	1,96,563	20.8
Other Operating Income	1,175	1,757	1,492	26.9	(15.1)	3,717	3,545	(4.6)
Total Revenue	51,974	56,727	57,677	11.0	1.7	1,66,417	2,00,108	20.2
Cost of Revenues	17,261	16,899	17,216	(0.3)	1.9	67,798	66,435	(2.0)
% of revenue	34.0	30.7	30.6	(334) bps	(10) bps	41.7	33.8	(787) bps
Staff Costs	8,892	10,075	9,844	10.7	(2.3)	30,872	34,946	13.2
% of revenue	17.5	18.3	17.5	2 bps	(81) bps	19.0	17.8	(120) bps
R&D Costs	3,567	4,481	4,344	21.8	(3.1)	12,800	15,265	19.3
% of revenue	6.9	7.9	7.5	67 bps	(37) bps	7.7	7.6	(6) bps
Other Expenses	15,601	16,670	16,959	8.7	1.7	49,790	60,745	22.0
% of revenue	30.7	30.3	30.2	(53) bps	(14) bps	30.6	30.9	30 bps
EBITDA	10,220	13,083	13,659	33.7	4.4	17,958	37,983	111.5
EBITDA Margin	19.7	23.1	23.7	402 bps	62 bps	10.8	19.0	819 bps
Other Income	294	423	537	82.9	27.0	757	1,324	74.8
Foreign exchange (gain)/loss	-160	-321	100			0	-105	#DIV/0!
Interest	740	709	669	(9.6)	(5.6)	2,743	3,116	13.6
Depreciation	2,572	2,569	2,715	5.5	5.7	8,807	11,968	35.9
Profit before Tax	7,361	10,549	10,713	45.5	1.6	7,165	24,223	238.1
Tax	1,174	1,954	2,124	80.9	8.7	2,688	4,867	81.1
Tax Rate (%)	15.9	18.5	19.8	388 bps	131 bps	37.5	20.1	(1742) bps
Minority Interest	56	69	37	(33.7)	(46.0)	176	211	19.8
Reported PAT post MI	6,131	8,526	8,552	39.5	0.3	4,301	19,145	345.1
PAT Margin	11.8	15.0	14.8	303 bps	(20) bps	2.6	9.6	698 bps

Source: Company, Systematix Institutional Research

Exhibit 2: Revenue break up

Particulars (Rs mn)	3QFY23	4QFY23	2QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	YoY	QoQ
North America	15,271	15,503	18,666	18,666	18,885	19,006	20,408	20,096	21,213	12.3	5.6
India	15,213	14,786	16,915	16,915	17,251	16,015	19,259	19,711	19,305	11.9	(2.1)
Growth Markets	4,187	4,385	4,378	4,378	4,729	5,093	5,151	4,896	6,249	32.1	27.6
EMEA	3,802	4,535	4,759	4,759	5,170	5,318	5,031	5,693	4,508	(12.8)	(20.8)
RoW	1,158	868	1,990	1,990	1,985	938	1,672	1,629	2,020	1.8	24.0
Total Formulations	39,631	40,077	46,708	46,708	48,020	46,370	51,521	52,025	53,295	11.0	2.4
API	2,815	3,226	2,684	2,684	2,779	2,581	3,622	2,944	2,891	4.0	(1.8)
Total Revenue	42,446	43,303	49,392	49,392	50,799	48,951	55,143	54,969	56,186	10.6	2.2

Source: Company, Systematix Institutional Research

Exhibit 3: Revenue mix (%)

Particulars (%)	3QFY23	4QFY23	2QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
North America	36.0	35.8	37.8	37.8	37.2	38.8	37.0	36.6	37.8
India	35.8	34.1	34.2	34.2	34.0	32.7	34.9	35.9	34.4
Growth Markets	9.9	10.1	8.9	8.9	9.3	10.4	9.3	8.9	11.1
EMEA	9.0	10.5	9.6	9.6	10.2	10.9	9.1	10.4	8.0
RoW	2.7	2.0	4.0	4.0	3.9	1.9	3.0	3.0	3.6
Total Formulations	93.4	92.6	94.6	94.6	94.5	94.7	93.4	94.6	94.9
API	6.6	7.4	5.4	5.4	5.5	5.3	6.6	5.4	5.1

Source: Company, Systematix Institutional Research

Exhibit 4: QoQ growth (%)

Particulars (%)	3QFY23	4QFY23	2QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
North America	14.9	1.5	17.4	17.4	1.2	0.6	7.4	-1.5	5.6
India	-4.0	-2.8	3.2	3.2	2.0	-7.2	20.3	2.3	-2.1
Growth Markets	-5.9	4.7	7.7	7.7	8.0	7.7	1.1	-5.0	27.6
EMEA	-1.0	19.3	19.4	19.4	8.6	2.9	-5.4	13.2	-20.8
RoW	17.4	-25.0	20.2	20.2	-0.3	-52.7	78.3	-2.6	24.0
Total Formulations	3.2	1.1	11.2	11.2	2.8	-3.4	11.1	1.0	2.4
API	12.6	14.6	-20.4	-20.4	3.5	-7.1	40.3	-18.7	-1.8
Total Revenue	3.7	2.0	4.2	4.2	2.8	-3.6	12.6	-0.3	2.2

Source: Company, Systematix Institutional Research

Exhibit 5: YoY growth (%)

Particulars (%)	3QFY23	4QFY23	2QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
North America	-3.2	9.5	40.4	40.4	23.7	22.6	28.3	7.7	12.3
India	3.3	9.4	6.8	6.8	13.4	8.3	17.5	16.5	11.9
Growth Markets	23.5	15.1	-1.6	-1.6	12.9	16.1	26.7	11.8	32.1
EMEA	11.1	11.4	23.9	23.9	36.0	17.3	26.2	19.6	-12.8
RoW	16.9	-2.1	101.8	101.8	71.4	8.1	1.0	-18.1	1.8
Total Formulations	3.4	10.0	21.6	21.6	21.2	15.7	22.7	11.4	11.0
API	9.8	46.4	7.4	7.4	-1.3	-20.0	7.4	9.7	4.0
Total Revenue	3.8	12.1	20.7	20.7	19.7	13.0	16.3	11.3	10.6

Source: Company, Systematix Institutional Research

Exhibit 6: Margin summary

Particulars (%)	3QFY23	4QFY23	2QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Gross Margin	60.5	60.5	66.2	66.2	66.8	68.3	68.8	70.2	70.2
EBITDA Margin	12.3	13.0	18.3	18.3	19.7	20.1	23.0	23.1	23.7
EBIT Margin	7.2	7.1	13.4	13.4	14.7	10.9	18.5	18.5	19.0
PAT Margin	3.6	5.3	9.7	9.7	11.8	7.2	14.3	15.0	14.8

Source: Company, Systematix Institutional Research

Exhibit 7: Change in estimates

Particulars (Rs mn)	New estimates		Old estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net sales	2,54,928	2,68,709	2,72,481	2,70,256.0	(6.4)	(0.6)
EBITDA	65,692	62,313	75,207	54,940.0	(12.7)	13.4
Margin (%)	25.8	23.2	27.6	19.8	(183) bps	340 bps
PAT	43,232	38,750	50,240	32,759.0	(13.9)	18.3
Margin (%)	17.0	14.4	18.4	12.1	(148) bps	230 bps

Source: Systematix Institutional Research

Exhibit 8: Actual vs Estimates

Particulars (Rs mn)	Actuals	Systematix	Var(%)	Consensus	Var(%)
Net sales	57,677	56,424	2.2	56,829	1.5
EBITDA	13,659	11,908	14.7	12,828	6.5
Margin (%)	23.7	21.1	258 bps	22.6	111 bps
PAT	8,552	7,333	16.6	7,927	7.9
Margin (%)	14.8	13.0	183 bps	13.9	88 bps

Source: Company, Systematix Institutional Research

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Profit & Loss Statement

YE: Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenues	1,66,418	2,00,108	2,26,816	2,54,928	2,68,709
YoY gr. (%)	1%	20%	13%	12%	5%
Cost of Goods Sold	67,798	66,435	68,432	73,906	79,819
Gross Profit	98,620	1,33,673	1,58,384	1,81,021	1,88,890
Margin (%)	59.3%	66.8%	69.8%	71.0%	70.3%
Employee Cost	30,872	34,946	39,473	43,421	48,197
Other Expenses	49,790	60,745	65,971	71,908	78,380
EBITDA	17,959	37,983	52,939	65,692	62,313
YoY gr. (%)	-17%	112%	39%	24%	-5%
Margin (%)	10.8%	19.0%	23.3%	25.8%	23.2%
Depreciation & Amortization	8,807	11,968	10,475	11,524	12,211
EBIT	9,152	26,015	42,464	54,168	50,101
Margin (%)	5%	13%	19%	21%	19%
Net Interest	2,743	3,116	2,727	2,866	3,057
Other Income	757	1,219	2,175	2,969	4,868
Exceptional Items	-	-	-	-	-
Profit Before Tax	7,166	24,117	41,912	54,271	51,913
Margin (%)	4%	12%	18%	21%	19%
Total Tax	2,688	4,867	8,077	10,854	12,978
Effective tax rate (%)	38%	20%	19%	20%	25%
Minority Interest & Share of					
Loss from Associates	176	211	185	185	185
Profit after tax	4,302	19,039	33,651	43,232	38,750
EPS	9.5	42.0	73.1	94.9	85.1
YoY gr. (%)	NA	343%	74%	30%	-10%

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	7,166	24,222	41,580	54,271	51,913
Depreciation	8,807	11,968	10,475	11,524	12,211
Interest	2,743	3,116	2,727	2,866	3,057
Others	-871	-1,054	-2,175	-2,969	-4,868
Working capital	2,934	1,031	-8,409	-11,332	-6,204
Direct tax	-2,688	-4,867	-8,077	-10,854	-12,978
Net cash from Op. activities	18,090	34,416	36,121	43,506	43,130
Net Capital expenditures	-19,460	-12,544	-11,685	-12,544	-12,000
Others	3,826	-2,726	2,175	2,969	4,868
Net CFI. activities	-15,634	-15,270	-9,510	-9,575	-7,132
Issue of share cap. / premium	1	1	-	-	-
Debt changes	3,999	-15,741	2,057	3,092	2,117
Dividend paid	-1,825	-3,829	-6,664	-8,646	-7,750
Others	-2,681	-483	-2,911	-3,051	-3,242
Net cash from Fin. activities	-506	-20,052	-7,518	-8,605	-8,874
Net change in cash	1,950	-906	19,093	25,326	27,124

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	910	911	911	911	911
Reserv. & Surplus (Ex OCI)	1,23,735	1,41,992	1,68,646	2,03,232	2,34,232
Net Worth	1,24,645	1,42,903	1,69,558	2,04,143	2,35,143
Short term debt	42,165	26,699	28,756	31,849	33,966
Long term debt	275	-	-	-	-
Trade payables	25,315	29,581	30,470	32,908	35,541
Other Provisions	5,151	5,249	5,249	5,249	5,249
Other liabilities	32,007	35,539	35,539	35,539	35,539
Total Liabilities	2,29,559	2,39,972	2,69,573	3,09,688	3,45,438
Net block	83,552	88,783	89,993	91,013	90,802
CWIP	12,380	7,725	7,725	7,725	7,725
Other Non-current asset	8,813	8,718	8,718	8,718	8,718
Investments	301	269	269	269	269
Cash and Cash Equivalents	12,931	12,025	31,118	56,444	83,568
Debtors	44,807	46,921	52,863	59,953	63,194
Inventories	44,918	49,539	51,028	55,110	59,519
Other current asset	21,857	25,992	27,858	30,455	31,643
Total Assets	2,29,559	2,39,972	2,69,573	3,09,688	3,45,438

Source: Company, Systematix Institutional Research

Key Financial Metrics

YE: Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Per Share(Rs)					
EPS	9.5	42.0	73.1	94.9	85.1
CEPS	28.9	68.3	96.1	120.2	111.9
BVPS	274.7	313.7	372.2	448.1	-
DPS	4.0	8.4	14.6	19.0	17.0
Return Ratio(%)					
RoCE	5.5	15.3	21.4	23.0	18.6
RoE	3.5	13.4	19.7	21.2	16.5
Balance Sheet					
Net Debt : Equity (x)	0.2	0.0	-0.1	-0.2	-0.2
Net Working Capital (Days)	211.8	192.3	188.3	186.4	-
Valuation(x)					
PER	169.9	38.3	22.0	17.0	18.9
EV/EBITDA	42.1	19.5	13.7	10.7	10.8
EV/Sales	4.5	3.7	3.2	2.7	2.5

Source: Company, Systematix Institutional Research

DISCLOSURES/APPENDIX

I. ANALYST CERTIFICATION

I, **Vishal Manchanda, Rushank Mody, Vamsi Hota**; hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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- The research analyst and SSSIL have not been engaged in market making activity for the company(ies) covered in this research report.
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