

Lupin - Market Perform, Margin Worry On Base Business

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Abstracts

INDIA PHARMA

Subject: LUPIN - Market Perform, Margin worry on base business

Lupin's Q2FY13 result was largely inline with our estimates, however, was below our estimate after adjusting for the low R&D expense. Despite no major change between Q1 and Q2 FY13, the EBITDA margin declined by 170 bps after adjusting to the R&D expense. Ex-branded US generic sales declined sequentially despite Combivir gaining market share in Q2 FY13. All these indicate pressure on the US base business. Going forward, with no major product launches in the near future except generic Tricor, we expect Lupin's earnings to remain exposed to an appreciating INR.

We keep our estimates largely unchanged. We apply a PE of 20x to derive our target price of Rs.521

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