

LUPIN, Quarterly Outperformance Driven by US, Tough Year Ahead

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Abstracts

Lupin's Q3FY13 result was higher than our estimates largely on account of stronger branded formulations (Suprax up by 48%) and generic Tricor Sales (launch earlier than expected with limited competition) in US. Revenue and EBITDA was up by 40% and 74% Y-o-Y respectively while EBITDA margin improved by 170 bps Q-o-Q. Tax continues to remain high (at 38% in Q3FY13) and company expects it to remain in the range of 33-34% in full year FY13 and FY14.

Although Tricor to remain a low competition (4 player market) in FY14, competition in Geodon, Fortamet and lower Antara franchise due to Tricor generics and generic entry in Antara itself may limit the upside of Tricor to a large extent. Oral contraceptives (OCs) will be a difficult market to penetrate as existing players are well entrenched and customers remain greatly brand loyal. Lupin's earnings will also remain exposed to an appreciating INR.

We increase our FY14 EPS estimate by 10% accounting for higher Tricor sales. We arrive at Target Price of Rs.570 by valuing the company at 20x of FY14 earnings and retain our Market Perform rating.

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