

LUPIN: Richly Valued for Moderate Growth

<https://marketpublishers.com/r/L45E1A93708EN.html>

Date: July 2012

Pages: 6

Price: US\$ 140.00 (Single User License)

ID: L45E1A93708EN

Abstracts

We maintain our Market Perform rating after Q1 FY13 that remained below our earnings estimate mainly due to the high R&D, marketing expenses and tax. Y-o-Y EBITDA grew by 70% largely led by generic Geodon and forex. Adjusting to generic Geodon and forex, we estimate the EBITDA growth to be ~13% and that too on a low base last year. Going forward, we do not expect any significant improvement in sales and profitability despite the launch of generic Tricor and Yasmin under low competition. This is because we expect pricing pressure on generic Geodon post exclusivity and on simvastatin and Antara due to generics of Lipitor and Tricor. In addition, a higher guidance of tax rate too will pressurize earnings.

We do not change our estimates. We now apply a PE of 20x on our FY13 earnings to derive our Target Price of `502

Tags: Fortamet, Combivir, Seroquel, Geodon, Tricor, Antara, Suprax, Oral Contraceptives, Seasonique, Yasmin, Kyowa, l’Rom

I would like to order

Product name: LUPIN: Richly Valued for Moderate Growth

Product link: <https://marketpublishers.com/r/L45E1A93708EN.html>

Price: US\$ 140.00 (Single User License / Electronic Delivery)

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:

info@marketpublishers.com

Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page <https://marketpublishers.com/r/L45E1A93708EN.html>