

LUPIN - Generic Tricor To Offer a Cushion Against Suprax Generic Erosion

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Abstracts

We upgrade Lupin from Underperform to Market Perform – not because of the Q3 FY12 result but because we see generic blockbuster to be a product with low competition for multiple years. With Lupin being the only company with an approval and 3 of the other 4 generics facing difficulties in getting approval, we expect this to be a significant product under low competition for multiple years. In addition, there is a strong likelihood that Lupin may remain the only generic player for some time – something that we have still not factored.

We keep our FY12 estimates unchanged, but raise FY13 and FY14 estimates by 34% and 25% on account of (1) pushing the generic threat for Suprax from FY13 to FY14 and (2) estimating \$40m from generic Tricor in FY14 (to be launched in Q4 FY13).

We upgrade our target price to Rs.463 by applying a PE of 18x on FY13 earnings. We thus upgrade the recommendation to Market Perform from Underperform.

Contents

COMPANIES MENTIONED

LUPIN

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