

Lupin - Impact of Thin Pipeline Showing Up

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Abstracts

We reiterate our Underperform with target price of `360 on Lupin after its Q1FY12 result that reflected a reduction in EBITDA margin by 240 bps. The largest reason for reduction in margin was the muted performance of US business that grew by 7% Y-o-Y with possible reduction in margins. Price erosion in Lotrel coupled with just one product launch in the fag end of the quarter impacted the overall performance.

We have always remained concerned about Lupin's thin US pipeline along with a struggling branded generic franchise. With Ziprasidone (generic Geodon) launch under 180-day exclusivity (shared) being the only meaningful launch in FY12. Fortamet and Femcon launches (if they happen) are unlikely to replace the high base of Lotrel created in FY11. We believe the 7% decline in Antara brand too would have pressurized the margin given its high fixed marketing costs.

Besides the pressure on business, we also expect higher R&D expenses, higher Selling expenses (owing to higher field force promoting Antara) and higher depreciation to eat into the earnings of Lupin.

Contents

COMPANIES MENTIONED

Lupin, Ipc

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