

Lupin

Performance Highlights

Y/E March (₹ cr)	1QFY2017	4QFY2016	% chg qoq	1QFY2016	% chg yoy
Net sales	4,316	4,082	5.7	3,081	40.1
Other income	208	123	69.0	151	38.2
Operating profit	1,185	1,217	(2.6)	750	58.0
Interest	32	21	50.3	7	355.6
Net profit	882	748	17.9	569	55.1

Source: Company, Angel Research

For 1QFY2017, the company posted better than expected numbers. Sales came in at ₹4,316cr V/s ₹4,150cr expected and V/s ₹3,081cr in 1QFY2016, a yoy growth of 40.1%. The sales growth came on the back of the US market which posted a yoy revenue growth of 82.3% to ₹2,188.6cr. On the operating front, the EBITDA margin came in at 27.4% V/s 29.3% expected and V/s 24.3% in 1QFY2016. Expansion in OPM, low taxation and higher other income aided the Adj. net profit to come in at ₹882cr V/s ₹777cr expected and V/s ₹569cr in 1QFY2016, ie a yoy growth of 55.1%. **We maintain our accumulate rating.**

Numbers outperform our expectations: For 1QFY2017, the company posted better than expected numbers. Sales came in at ₹4,316cr V/s ₹4,150cr expected and V/s ₹3,081cr in 1QFY2016, a yoy growth of 40.1%. The sales growth came on the back of the US market which posted a yoy revenue growth of 82.3% to ₹2,188.6cr. On the operating front, the EBITDA margin came in at 27.4% V/s 29.3% expected and V/s 24.3% in 1QFY2016. Although the margin expanded on a yoy basis, it underperformed our expectations owing to a 45.2% yoy increase in employee cost and an 104.8% rise in R&D expenses (11.6% of sales in 1QFY2017 V/s 7.9% of sales 1QFY2016). The Adj. net profit came in at ₹882cr V/s ₹777cr expected and V/s ₹569cr in 1QFY2016, ie a yoy growth of 55.1%, led by expansion in operating margin, low taxation, and higher other income.

Outlook and valuation: We expect Lupin to post a net sales CAGR of 16.7% to ₹18,644cr and earnings CAGR of 17.2% to ₹69.3/share over FY2016–18E. Currently, the stock is trading at 22.8x its FY2018E earnings, respectively. **We recommend a accumulate rating on the stock.**

Key financials (Consolidated)

Y/E March (₹ cr)	FY2015	FY2016	FY2017E	FY2018E
Net sales	12,600	13,702	15,912	18,644
% chg	13.6	8.7	16.1	17.2
Net profit	2,403	2,271	2,611	3,117
% chg	30.9	(5.5)	15.0	19.4
EPS (₹)	53.5	50.5	58.1	69.3
EBITDA margin (%)	27.4	23.7	26.4	26.7
P/E (x)	29.6	31.3	27.2	22.8
RoE (%)	30.4	22.9	21.4	20.9
RoCE (%)	34.3	19.6	19.3	24.4
P/BV (x)	8.0	6.5	5.3	4.3
EV/sales (x)	5.6	5.6	4.5	3.7
EV/EBITDA (x)	20.3	23.7	16.9	13.7

Source: Company, Angel Research; Note: CMP as of August 11, 2016

ACCUMULATE

CMP	₹1,580
Target Price	₹1,809

Investment Period	12 months
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Stock Info

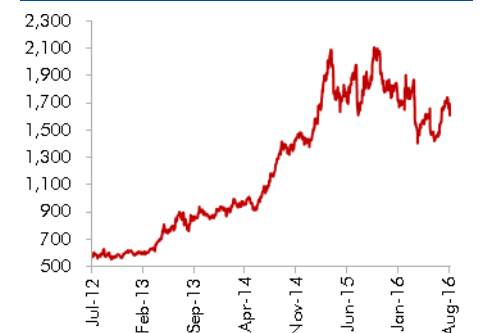
Sector	Pharmaceutical
Market Cap (₹ cr)	71,257
Net Debt (₹ cr)	6,737
Beta	0.7
52 Week High / Low	2,127 / 1,294
Avg. Daily Volume	165,927
Face Value (₹)	2
BSE Sensex	27,860
Nifty	8,592
Reuters Code	LUPN.BO
Bloomberg Code	LPC@IN

Shareholding Pattern (%)

Promoters	46.8
MF / Banks / Indian Fls	8.5
FII / NRIs / OCBs	35.6
Indian Public / Others	9.1

Abs. (%)	3m	1yr	3yr
Sensex	11.1	(0.5)	46.4
Lupin	3.4	(10.0)	56.7

3-year price chart



Source: Company, Angel Research

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Exhibit 1: 1QFY2017 – Consolidated performance

Y/E March (₹ cr)	1QFY2017	4QFY2016	% chg (qoq)	1QFY2016	% chg (yoy)	FY2016	FY2015	% chg (yoy)
Net sales	4,316	4,082	5.7	3,081	40.1	13,926	12,600	10.5
Other income	208	123	69.0	151	38.2	788	409	92.6
Total income	4,524	4,206	7.6	3,232	40.0	14,714	13,009	13.1
Gross profit	3,044	2,981	2.1	2,092		9,419	8,443	11.6
Gross margin	70.5	73.0		67.9		67.6	67.0	
Operating profit	1,184.5	1,216.6	(2.6)	750	58.0	3,154	3,450.0	(8.6)
OPM (%)	27.4	29.8		24.3		22.6	27.4	
Interest	32	21	50.3	7	355.6	54	10	437.2
Dep. & amortization	203	149	36.3	101	100.1	522	435	19.9
PBT	1,158	1,170	(1.0)	792	46.2	3,366	3,414	(1.4)
Provision for taxation	273	419	(34.8)	226	20.9	1,014	970	4.5
Reported net profit	885	751	17.8	566	56.3	2,352	2,444	(3.7)
Less : exceptional items	-	-		-		-	-	
MI & share in associates	(1)	(3)	(81.6)	2	(136.1)	3	41	(92.6)
PAT after exceptional items	882	748	17.9	569	55.1	2,349	2,403	(2.2)
EPS (₹)	19.7	16.7		12.7		52.4	53.7	

Source: Company, Angel Research

Exhibit 2: 1QFY2017 – Actual Vs Angel estimates

₹ cr	Actual	Estimates	Variation
Net Sales	4,316	4,150	4.0
Other Income	208	100	108.5
Operating Profit	1,185	1,217	(2.7)
Deprecation	203	145	40.2
Tax	273	368	(25.7)
Net Profit	882	776	13.6

Source: Company, Angel Research

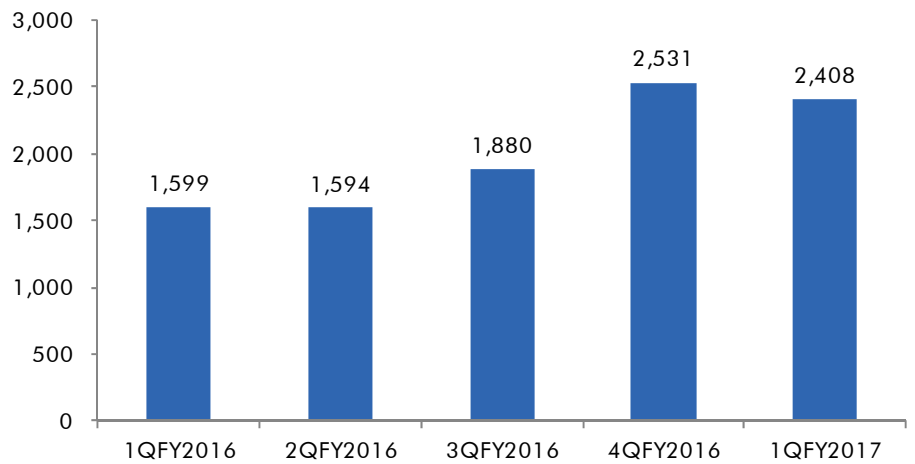
Revenue grows 40.1% yoy: Sales for the quarter came in at ₹4,316cr V/s ₹4,150cr expected and V/s ₹3,081cr in 1QFY2016, ie a yoy growth of 40.1%. The growth came on the back of the US market (₹2,188.6cr) which posted a yoy growth of 82.3%. Among other geographies, India (₹931.3cr; contributing ~22% of sales) grew 5.2% yoy, APAC (₹541.6cr; contributing 12% of the company's global sales) grew 32.9% yoy/19.5% qoq, EMEA (₹219.4cr; contributing 5% of the company's global sales) grew 20.6% yoy and declined 10.5% qoq, LATAM (₹108.9cr) grew 76.8% yoy, ROW (₹36.9cr) grew 117.1% yoy, Japan grew by 11.1% yoy (15.8% qoq) to JPY6,868mn, South Africa grew by 31.9% yoy (-20.4 qoq) to ZAR205mn, Germany grew by 88.2% yoy (-12.3% qoq) to EUR6.4mn and Philippines grew by 65.5% yoy (10.6% qoq) to PHP487mn.

Lupin remains the fourth largest generic player in the South African market.

API sales (₹286.9cr) posted a dip of 12.4% yoy.

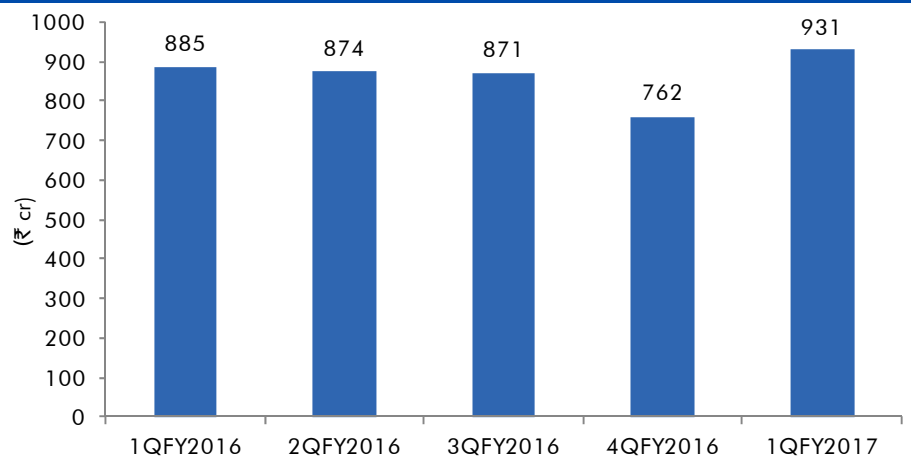
The US business grew 78.9% yoy to US\$322mn. The company completed the acquisition of Gavis in March 2016, which added ~US\$25mn to the top-line for 1QFY2017. The company launched 3 products in the US during the period in addition to the 123 products it has in the market. Lupin is the market leader in 46 products marketed in the US generics market and is amongst the top 3 by market share in 80 products.

Exhibit 3: Advanced markets – Sales trend



Source: Company, Angel Research

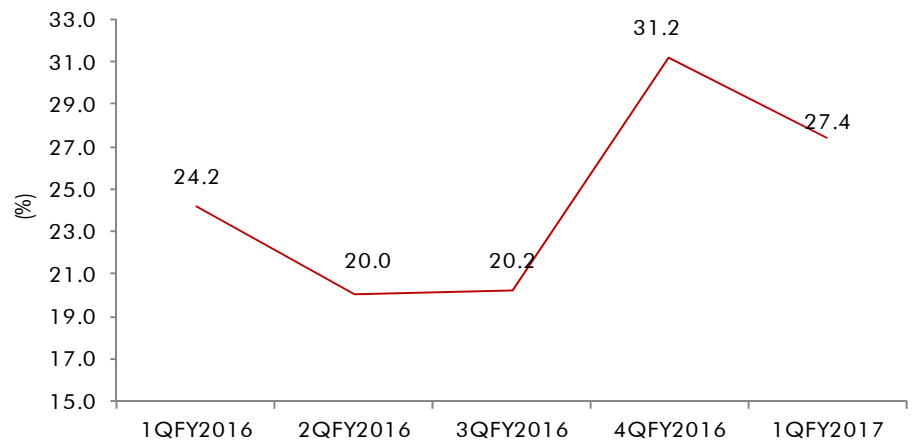
Exhibit 4: Domestic Formulation Market



Source: Company

OPM at 27.4%: On the operating front, the EBITDA margin came in at 27.4% V/s 29.3% expected and V/s 24.1% in 1QFY2016. The expansion in the margin is lower than expected owing to 45.2% yoy growth in employee cost and 104.8% yoy rise in R&D expenses (11.6% of sales in 1QFY2017 V/s 7.9% of sales in 1QFY2016).

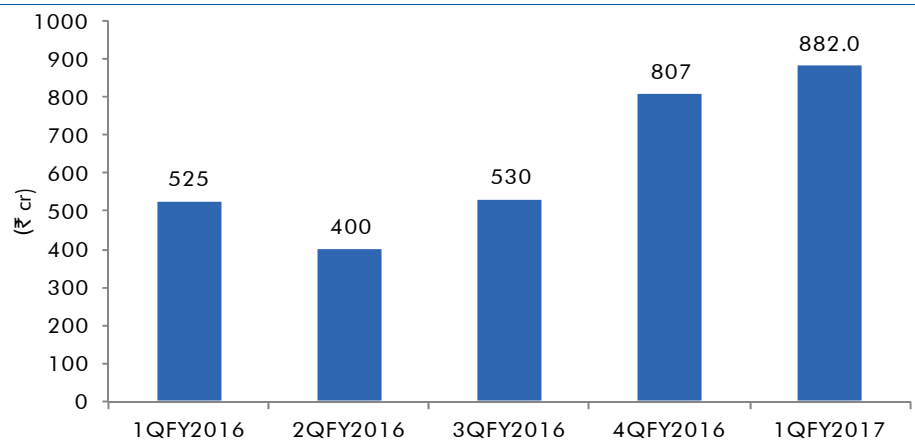
Exhibit 5: OPM trend



Source: Company, Angel Research

Net profit growth lower than our estimate: Expansion in OPM along with low taxation and higher other income aided the Adj. net profit to grow by 55.1% yoy to ₹882cr (V/s ₹777cr expected).

Exhibit 6: Net profit trends



Source: Company, Angel Research

Conference call takeaways

- Sales in constant currency grew 11% yoy in Japan. Revenue growth came in at 31% yoy in Rupee terms due to currency tailwinds.
- The company expects base business in Japan to grow at ~10-15% yoy in CC.
- FY2018 revenue aspiration has been brought down to US\$3.5bn (US\$2.1bn in FY2016) from US\$5bn. Net profit margin for FY2018 to be 20%.
- Company expects to deliver double-digit growth over the remainder of FY2017.
- R&D as % of sales to be at 12-15% in FY2017. Biosimilars expense would be ~12-14% of total R&D cost. Around 1/6th of the expense would be towards the NCE portfolio.
- Tax rate guided to be between 28-30% of PBT.

Recommendation rationale

- **US market – the key driver:** The high-margin branded generic business has been the key differentiator for Lupin in the Indian pharmaceuticals space. On the generic turf, Lupin is currently the fifth largest generic player in the US, with 5.3% market share in prescription. Lupin is now the market leader in 44 products marketed in the US generics market and is amongst the top 3 by market share in 79 products. Currently, the company's cumulative filings stand at 343, of which 180 have been approved, with 35 FTFs valued at more than US\$13bn. Lupin plans to launch 25-30 products in the US in FY2017. We expect the region to post a CAGR of 22.9% during FY2016-18E on back of new product launches.
- **Domestic formulations on a strong footing:** Lupin continues to make strides in the Indian market. Currently, Lupin ranks No 3, and is the fastest growing company among the top five companies in the domestic formulation space, registering a strong CAGR of 20.0% over the last few years. Six of Lupin's products are among the top 300 brands in the country. Lupin has a strong field force of ~6,000MRs (as of FY2016). We expect the domestic formulation market to grow at a CAGR of 15.0% over FY2016-18E.
- **First-mover advantage in Japan:** Lupin figures among the few Indian companies with a formidable presence in Japan, the world's second largest pharma market (Lupin ranked as the 8th largest as per IMS MAT March 2014). The Management believes there will be patent expiries (US\$14-16bn) in the next two years in the Japanese market, which along with increased generic penetration would drive growth in the market. The Management expects improvement in growth in the next 3-4 years. On a conservative basis, we expect the market to post a CAGR of 10.0% over FY2016-18E.

Valuation

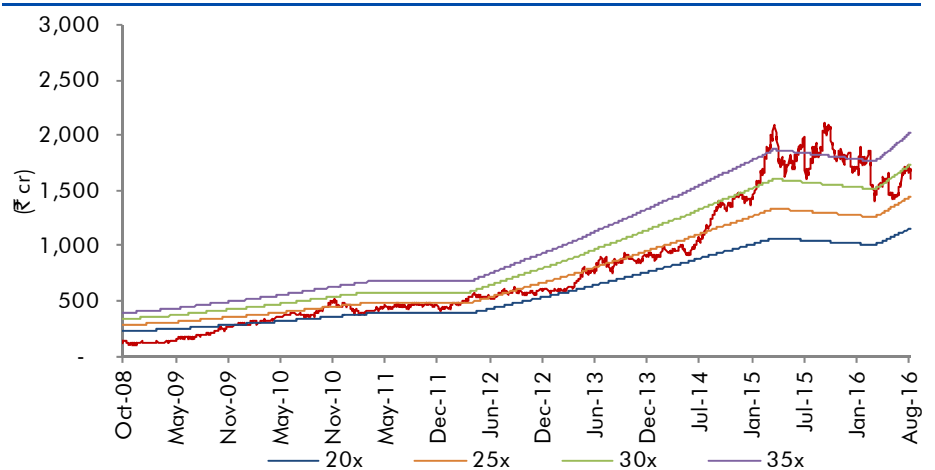
We expect Lupin to post a net sales CAGR of 16.7% to ₹18,644cr and earnings CAGR of 17.2% to ₹69.3/share over FY2016–18E. Currently, the stock is trading at 27.2x and 22.8x its FY2017E and FY2018E earnings, respectively. **We recommend a accumulate on the stock.**

Exhibit 7: Key Assumptions

	FY2017E	FY2018E
Sales growth (%)	16.1	17.2
Domestic growth (%)	14.0	16.0
Exports growth (%)	17.8	17.5
Operating margins (%)	26.4	26.7
R&D Exp (% of sales)	12.0	12.0
Capex (₹ cr)	1000	1000

Source: Company, Angel Research

Exhibit 8: One-year forward PE



Source: Company, Angel Research

Exhibit 9: Recommendation summary

Company	Reco	CMP (₹)	Tgt. price (₹)	Upside (%)	PE (x)	EV/Sales (x)	FY2018E		FY16-18E		FY2018E	
							EV/EBITDA (x)	CAGR in EPS (%)	RoCE (%)	RoE (%)		
Alembic Pharma	Neutral	639	-	-	21.0	2.8	13.2	(10.8)	27.5	25.3		
Aurobindo Pharma	Buy	750	877	16.9	15.9	2.6	11.0	18.1	22.5	26.1		
Cadila Healthcare	Accumulate	372	400	7.5	18.6	2.8	12.7	15.8	24.3	26.6		
Cipla	Neutral	523	-	-	19.2	2.4	13.3	20.4	13.5	15.2		
Dr Reddy's	Neutral	3,013	-	-	19.1	2.8	11.2	6.9	18.1	17.1		
Dishman Pharma	Neutral	165	-	-	15.8	1.7	8.0	(1.1)	9.6	10.2		
GSK Pharma*	Neutral	3,109	-	-	52.3	6.7	35.8	15.9	35.8	31.8		
Indoco Remedies	Sell	318	225	(29.2)	20.4	2.4	13.0	31.5	19.1	19.2		
Ipca labs	Buy	523	613	17.2	26.6	1.8	12.0	17.9	11.8	14.9		
Lupin	Accumulate	1,580	1,809	14.5	22.8	3.7	14.0	17.2	24.4	20.9		
Sanofi India	Neutral	4,348	-	-	25.7	3.2	18.5	21.2	24.9	28.4		
Sun Pharma	Accumulate	809	944	12.6	24.7	5.0	16.0	22.0	33.1	18.9		

Source: Company, Angel Research; Note: * December year ending

Company Background

Lupin, established in 1968, is primarily engaged in the manufacture and global distribution of active pharmaceutical ingredients (APIs) and finished dosages. Over the years, the company forayed into the US markets through a differentiated export strategy of tapping branded generics and consequently gaining a large share of the US prescription market. Further, to expand its footprint in the global markets, Lupin has prudently adopted the inorganic growth route. In line with this, over the last two years, the company made small acquisitions across geographies, prominent among these being the acquisition of Kyowa in the growing Japanese market. In the US, the company has acquired privately held Gavis Pharmaceuticals LLC and Novel Laboratories Inc. The acquisitions enhance Lupin's scale in the US generic market and also broadens its pipeline in dermatology, controlled substance products and other high-value and niche generics.

Profit & Loss Statement (Consolidated)

Y/E March (₹ cr)	FY2013	FY2014	FY2015	FY2016	FY2017E	FY2018E
Gross sales	9,524	11,167	12,684	13,797	16,008	18,757
Less: Excise duty	62	80	84	96	96	113
Net sales	9,462	11,087	12,600	13,702	15,912	18,644
Other operating income	180	200	170	507	200	200
Total operating income	9,641	11,287	12,770	14,208	16,112	18,844
% chg	36.1	17.1	13.1	11.3	13.4	17.0
Total expenditure	7,371	8,284	9,150	10,455	11,718	13,667
Net raw materials	3,548	3,817	4,157	4,309	5,092	5,864
Other mfg costs	757	847	963	1,047	1,216	1,425
Personnel	1,249	1,465	1,747	2,108	2,069	2,868
Other	1,818	2,155	2,283	2,580	3,342	3,511
EBITDA	2,090	2,803	3,449	3,247	4,194	4,977
% chg	58.2	34.1	23.1	(5.9)	29.2	18.7
(% of Net Sales)	22.1	25.3	27.4	23.7	26.4	26.7
Dep. & Amortization	332	261	435	464	933	1,013
EBIT	1,758	2,542	3,015	2,783	3,261	3,964
% chg	60.7	44.6	18.6	(7.7)	17.2	21.5
(% of Net Sales)	18.6	22.9	23.9	20.3	20.5	21.3
Interest & other charges	41	27	10	45	10	10
Other Income	28	116	240	188	188	188
(% of PBT)	1	4	7	5	5	4
Share in profit of asso.	-	-	-	-	-	-
Recurring PBT	1,925	2,832	3,415	3,433	3,639	4,342
% chg	60.9	47.1	20.6	0.5	6.0	19.3
Extraordinary exp./ (Inc.)	-	-	-	-	-	-
PBT (reported)	1,925	2,832	3,415	3,433	3,639	4,342
Tax	584	962	970	1,154	1,019	1,216
(% of PBT)	30.4	34.0	28.4	33.6	28.0	28.0
PAT (reported)	1,340	1,870	2,444	2,279	2,620	3,126
Add: Share of earnings of asso.	-	-	-	-	-	-
Less: Minority interest (MI)	26	33	41	9	9	9
Prior period items	-	-	-	-	-	-
PAT after MI (reported)	1,314	1,836	2,403	2,271	2,611	3,117
ADJ. PAT	1,314	1,836	2,403	2,271	2,611	3,117
% chg	51.5	39.7	30.9	(5.5)	15.0	19.4
(% of Net Sales)	13.9	16.6	19.1	16.6	16.4	16.7
Basic EPS (₹)	29.4	41.0	53.5	50.5	58.1	69.3
Fully Diluted EPS (₹)	29.4	41.0	53.5	50.5	58.1	69.3
% chg	51.0	39.5	30.5	(5.5)	15.0	19.4

Balance Sheet (Consolidated)

Y/E March	FY2013	FY2014	FY2015	FY2016	FY2017E	FY2018E
SOURCES OF FUNDS						
Equity share capital	90	90	90	90	90	90
Reserves & surplus	5,115	6,842	8,784	10,894	13,337	16,286
Shareholders funds	5,204	6,932	8,874	10,984	13,427	16,376
Minority interest	59	67	24	32	41	50
Total loans	1,164	553	471	7,119	1,000	500
Other Long-Term Liabilities	50	46	74	75	76	77
Long-Term Provisions	112	132	132	380	380	380
Deferred tax liability	163	178	118	124	124	124
Total liabilities	6,754	7,908	9,693	18,715	15,049	17,507
APPLICATION OF FUNDS						
Gross block	4,114	4,564	5,355	11,160	12,160	13,160
Less: Acc. depreciation	1,684	1,928	2,363	2,827	3,759	4,772
Net block	2,430	2,635	2,992	8,334	8,401	8,388
Capital work-in-progress	311	304	304	304	304	304
Goodwill	570	720	1,648	2,964	2,964	2,964
Investments	2	178	1,658	8	8	8
Long-Term Loans and Adv.	387	373	275	970	1,126	1,320
Current assets	5,143	5,924	6,176	9,777	6,489	9,495
Cash	435	798	1,306	838	338	2,288
Loans & advances	340	302	671	737	847	993
Other	3,154	4,825	4,199	8,202	5,303	6,214
Current liabilities	2,089	2,227	3,360	3,642	4,243	4,972
Net current assets	3,054	3,697	2,816	6,135	2,245	4,523
Mis. Exp. not written off	-	-	-	-	-	-
Total assets	6,754	7,908	9,693	18,715	15,049	17,507

Cash Flow Statement (Consolidated)

Y/E March (₹ cr)	FY2013	FY2014	FY2015	FY2016	FY2017E	FY2018E
Profit before tax	1,925	2,832	3,415	3,433	3,639	4,342
Depreciation	332	261	435	464	933	1,013
(Inc)/Dec in working capital	620	(1,481)	1,487	(4,482)	3,233	(521)
Direct taxes paid	(584)	(962)	(970)	(1,154)	(1,019)	(1,216)
Cash Flow from Operations	2,293	649	4,367	(1,739)	6,786	3,618
(Inc.)/Dec.in Fixed Assets	(353)	(443)	(791)	(5,805)	(1,000)	(1,000)
(Inc.)/Dec. in Investments	-	-	-	-	-	-
Cash Flow from Investing	(353)	(443)	(791)	(5,805)	(1,000)	(1,000)
Issue of equity	-	-	-	-	-	-
Inc./Dec.) in loans	(476)	(611)	(82)	6,648	(6,119)	(500)
Dividend Paid (Incl. Tax)	(209)	(157)	(168)	(168)	(168)	(168)
Others	499	(795)	(2,816)	597	1	-
Cash Flow from Financing	(186)	(1,564)	(3,067)	7,077	(6,287)	(668)
Inc./Dec.) in Cash	1,753	(1,358)	509	(468)	(500)	1,950
Opening Cash balances	402	435	798	1,306	838	338
Closing Cash balances	435	798	1,306	838	338	2,288

Key Ratios

Y/E March (₹ cr)	FY2013	FY2014	FY2015	FY2016	FY2017E	FY2018E
Valuation Ratio (x)						
P/E (on FDEPS)	53.8	38.6	29.6	31.3	27.2	22.8
P/CEPS	43.0	33.8	25.0	26.0	20.0	17.2
P/BV	13.6	10.2	8.0	6.5	5.3	4.3
Dividend yield (%)	0.3	0.4	0.5	0.5	0.5	0.5
EV/Sales	7.5	6.4	5.6	5.6	4.5	3.7
EV/EBITDA	34.1	25.1	20.3	23.7	16.9	13.7
EV / Total Assets	10.5	8.9	7.2	4.1	4.7	3.9
Per Share Data (₹)						
EPS (Basic)	29.4	41.0	53.5	50.5	58.1	69.3
EPS (fully diluted)	29.4	41.0	53.5	50.5	58.1	69.3
Cash EPS	36.8	46.8	63.1	60.8	78.8	91.9
DPS	4.0	6.0	8.0	8.0	8.0	8.0
Book Value	116.3	154.6	197.4	244.4	298.7	364.3
Dupont Analysis						
EBIT margin	18.6	22.9	23.9	20.3	20.5	21.3
Tax retention ratio	69.6	66.0	71.6	66.4	72.0	72.0
Asset turnover (x)	1.6	1.7	1.6	1.1	1.0	1.3
ROIC (Post-tax)	20.9	25.4	28.2	14.6	14.6	19.3
Cost of Debt (Post Tax)	2.0	2.0	1.4	0.8	0.2	1.0
Leverage (x)	0.0	0.0	0.0	0.0	0.2	0.0
Operating ROE	20.9	25.4	28.2	14.6	17.2	19.6
Returns (%)						
ROCE (Pre-tax)	27.5	34.7	34.3	19.6	19.3	24.4
Angel ROIC (Pre-tax)	35.0	44.1	48.2	26.4	25.0	33.9
ROE	28.5	30.3	30.4	22.9	21.4	20.9
Turnover ratios (x)						
Asset Turnover (Gross Block)	2.5	2.6	2.6	1.7	1.4	1.5
Inventory / Sales (days)	70	66	62	74	66	56
Receivables (days)	75	75	66	78	71	59
Payables (days)	72	84	78	86	86	86
WC cycle (ex-cash) (days)	88	89	63	87	82	40
Solvency ratios (x)						
Net debt to equity	0.1	(0.0)	(0.1)	0.6	0.0	(0.1)
Net debt to EBITDA	0.3	(0.1)	(0.2)	1.9	0.2	(0.4)
Interest Coverage	42.9	95.4	307.3	62.4	326.1	396.4

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Disclosure of Interest Statement

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1. Financial interest of research analyst or Angel or his Associate or his relative	No
2. Ownership of 1% or more of the stock by research analyst or Angel or associates or relatives	No
3. Served as an officer, director or employee of the company covered under Research	No
4. Broking relationship with company covered under Research	No

Ratings (Based on expected returns over 12 months investment period):

Buy (> 15%)

Accumulate (5% to 15%)
Reduce (-5% to -15%)

Neutral (-5 to 5%)
Sell (< -15)