

## Margins under pressure - Maintain Accumulate

November 9, 2011

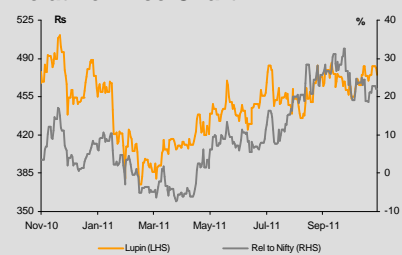
Reco	Previous Reco
Accumulate	Accumulate
CMP	Target Price
Rs475	Rs501
EPS change FY12E/13E (%)	NA
Target Price change (%)	NA
Nifty	5,221
Sensex	17,570

### Price Performance

(%)	1M	3M	6M	12M
Absolute	4	8	13	4
Rel. to Nifty	(1)	5	20	25

Source: Bloomberg

### Relative Price Chart



Source: Bloomberg

### Stock Details

Sector	Pharmaceuticals
Bloomberg	LPC@IN
Equity Capital (Rs mn)	893
Face Value(Rs)	2
No of shares o/s (mn)	447
52 Week H/L	520/363
Market Cap (Rs bn/USD mn)	212/4,284
Daily Avg Volume (No of sh)	893950
Daily Avg Turnover (US\$m)	8.4

### Shareholding Pattern (%)

	Sep-11	Jun-11	Mar-11
Promoters	46.9	47.0	47.0
FII/NRI	26.3	23.9	22.3
Institutions	17.2	19.1	20.0
Private Corp	0.7	1.0	1.0
Public	8.9	9.0	9.8

Source: Capitaline

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- **Lupin's Q2FY12 results were below expectations. Revenues at Rs17.7bn (up 23.6%YoY), b) EBITDA at Rs3.0bn (up 2.5% YoY), and c) APAT at Rs2.1bn (down 3.1% YoY)**
- **Revenues were largely driven by growth in India, and Export Formulations**
- **Going forward, margins will remain stressed due to adverse rupee movement as company has hedged \$200mn of exports at ~Rs 46 and losses are parked in balance sheet**
- **Maintain Accumulate with a target price of Rs501**

### Q2FY12 revenues grew 23.6% led by

- 22% growth in domestic business vis-à-vis 14% industry growth. Deal with Eli Lilly generated revenues of Rs180mn for two months
- US Formulations witnessed growth of 15% (17.5% growth in branded & 16.5% in generics), with launch of 5 products (incl. 1 OC – Femcon and 1 FTF –Fortamet)
  - Company has withdrawn it's at risk launched product Fortamet on back of Preliminary Injunction. Thus company's 180 days is at risk
  - Growth in branded formulation was led by suprax( grew by 43%), where as other two brands viz Antara (down 3%) and Aerochamber declined
  - Upfront Income from Medicis of \$20mn
- Emerging Markets also witnessed growth of 35%

### Going forward

- New launches in US like Solodyn (45, 90, and 135mg), Ziprasidone, Clarinex 5mg, Lo-Seasonique, and Nor-QD in H2'12
- Other Para IVs like Requip XL (US branded Sales US\$ 10mn), Ambien CR, (US branded Sales US\$ 547mn) and Asacol (US branded Sales US\$ 400mn) can bring surprises. We have not factored in upside from these opportunities in our financials
- Lupin's branded portfolio may face further challenges going forward – a) Tricor, the largest selling Fenofibrate will face generic competition in CY12. This will also impact the Antara sale as this is also of the same class and b) Delay in approval of Suprax drops at least by CY12
- Though we expect growth on the top-line to be robust, but margins will remain under pressure due to adverse rupee movement as company has hedged \$200mn of exports at ~Rs 46 and losses are parked in balance sheet (Cash flow hedging A/c). As and when they will use these forward covers the loss will come to the P&L.

### Valuations

Management has guided for 20-25% growth in top-line and EBITDA margins of 20%+ for FY12. We expect Lupin to report 16% revenue growth in FY12E and 21% growth in FY13E. We expect EBITDA margins to move from 20.4% in FY11 to 19.7% in FY12 and 20% in FY13. Earnings will grow by 15% CAGR over FY11-13E. We maintain our target price on the stock at Rs501. At CMP, the stock is trading at 22x FY12E and 19x FY13E earnings.

### Financials

(Rs mn)

YE- Mar	Net Sales	EBITDA (Core)	EBITDA (%)	APAT	EPS (Rs)	EPS % chg	RoE (%)	P/E	EV/ EBITDA	P/BV
FY10	48,359	9,728	20.1	6,845	15.4	20.0	34.0	30.9	22.2	8.2
FY11	58,320	11,911	20.4	8,625	19.3	25.6	30.1	24.6	18.6	6.5
FY12E	67,682	13,322	19.7	9,825	22.0	13.9	26.6	21.6	15.0	5.0
FY13E	82,022	16,680	20.3	11,435	25.6	16.4	24.6	18.5	13.0	4.1

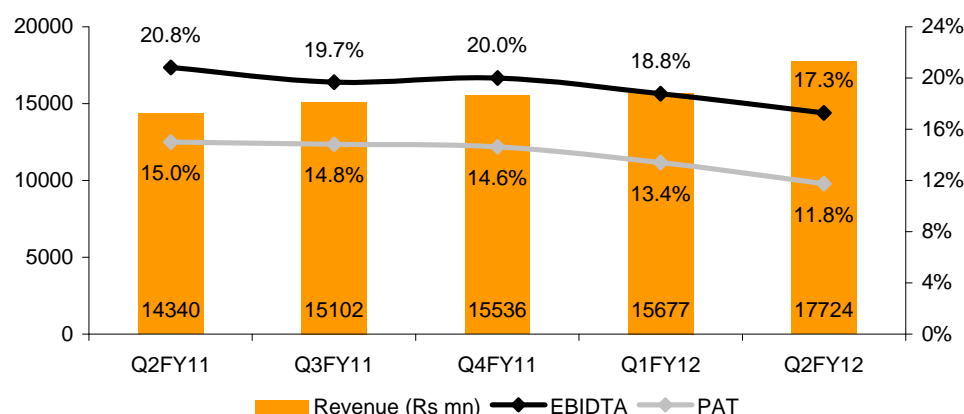
## Key Financials – Quarterly

Rs mn

Rs mn	Q2FY11	Q3FY11	Q4FY11	Q1FY12	Q2FY12	YoY (%)	QoQ (%)	YTD'12	YTD'11	YoY (%)
<b>Revenue</b>	<b>14,340</b>	<b>15,102</b>	<b>15,536</b>	<b>15,677</b>	<b>17,724</b>	<b>23.6</b>	<b>13.1</b>	<b>33,401</b>	<b>27,682</b>	<b>20.7</b>
<b>Expenditure</b>	<b>11,353</b>	<b>12,130</b>	<b>12,428</b>	<b>12,734</b>	<b>13,684</b>	<b>20.5</b>	<b>7.5</b>	<b>26,417</b>	<b>21,852</b>	<b>20.9</b>
as % of sales	79.2	80.3	80.0	81.2	77.2	3.2	122.7	79.1	78.9	
Consumption of RM	5,494	5,700	6,150	6,169	5,979	8.8	(3.1)	12,148	10,530	15.4
as % of sales	38.3	37.7	39.6	39.4	33.7	(1,195.8)	(23.5)	36.4	38.0	
Employee Cost	1,916	1,977	2,004	2,193	2,276	18.8	3.8	4,468	3,696	20.9
as % of sales	13.4	13.1	12.9	14.0	12.8	480.2	108.5	13.4	13.4	
Other expenditure	3,943	4,453	4,274	4,372	5,429	37.7	24.2	9,801	7,626	28.5
as % of sales	27.5	29.5	27.5	27.9	30.6	103.3	37.7	29.3	27.5	
<b>EBITDA</b>	<b>2,986</b>	<b>2,973</b>	<b>3,108</b>	<b>2,944</b>	<b>3,061</b>	<b>2.5</b>	<b>4.0</b>	<b>6,005</b>	<b>5,830</b>	<b>3.0</b>
Depreciation	435	413	463	471	522	20.0	10.7	993	836	18.9
<b>EBIT</b>	<b>2,551</b>	<b>2,559</b>	<b>2,645</b>	<b>2,472</b>	<b>2,539</b>	<b>(0.5)</b>	<b>2.7</b>	<b>5,011</b>	<b>4,995</b>	<b>0.3</b>
Other Income	14	34	33	12	16	15.7	37.3	28	22	25.6
Interest	88	78	78	58	66	(24.1)	15.1	124	169	(26.6)
<b>PBT</b>	<b>2,478</b>	<b>2,516</b>	<b>2,600</b>	<b>2,426</b>	<b>3,468</b>	<b>40.0</b>	<b>42.9</b>	<b>5,895</b>	<b>4,848</b>	<b>21.6</b>
Total Tax	271	237	312	286	751	176.8	162.4	1,037	621	67.1
<b>Adjusted PAT</b>	<b>2,207</b>	<b>2,279</b>	<b>2,288</b>	<b>2,140</b>	<b>2,718</b>	<b>23.1</b>	<b>27.0</b>	<b>4,858</b>	<b>4,227</b>	<b>14.9</b>
(Profit)/loss from JV's/Ass/MI	56.7	38.3	16.0	39.4	634.8	-	-	674.2	114.1	-
<b>APAT after MI</b>	<b>2,150</b>	<b>2,240</b>	<b>2,272</b>	<b>2,101</b>	<b>2,083</b>	<b>(3.1)</b>	<b>(0.9)</b>	<b>4,184</b>	<b>4,113</b>	<b>1.7</b>
Extra ordinary items					586					
<b>Reported PAT</b>	<b>2,150</b>	<b>2,240</b>	<b>2,272</b>	<b>2,101</b>	<b>2,669</b>	<b>24.1</b>	<b>27.0</b>	<b>4,770</b>	<b>4,113</b>	<b>16.0</b>
<b>FD EPS</b>	<b>4.8</b>	<b>5.0</b>	<b>5.1</b>	<b>4.7</b>	<b>6.0</b>	<b>24.1</b>	<b>27.0</b>	<b>10.7</b>	<b>9.3</b>	<b>16.0</b>

Margins (%)						(bps)	(bps)			(bps)
EBIDTA	20.8	19.7	20.0	18.8	17.3	-356	-151	18.0	21.1	-308
EBIT	17.8	16.9	17.0	15.8	14.3	-347	-144	15.0	18.0	-304
EBT	17.3	16.7	16.7	15.5	19.6	229	409	17.6	17.5	14
PAT	15.0	14.8	14.6	13.4	11.8	-324	-165	14.3	14.9	-58
Effective Tax rate	10.9	9.4	12.0	11.8	21.6	1070	986	17.6	12.8	479

## Quarterly trend



## Cost pressure dented operating profitability

- EBITDA margins contracted 356bps to 19% led by
  - Adverse currency movement
  - Decline in two brands of branded portfolio
- Post adjusting forex loss of Rs80m and Medicis income, APAT was down by 3% YoY to Rs2.1bn

**Quarterly Revenue Break-up**

(Rs mn)	2Q'11A	3Q'11A	4Q'11A	1Q'12A	2Q'12A	YoY %	QoQ %	FY11	FY10	YoY %
US - formulations	4,792	5,000	5,799	4,930	6,486	35%	32%	20,201	16,496	22%
Europe - formulations	369	655	436	417	461	25%	11%	1,816	1,397	30%
<b>US + Europe - formulations</b>	<b>5,161</b>	<b>5,655</b>	<b>6,235</b>	<b>5,347</b>	<b>6,947</b>	<b>8%</b>	<b>30%</b>	<b>22,017</b>	<b>17,893</b>	<b>23%</b>
Japan - Kyowa	1,567	1,727	1,619	1,666	1,780	14%	7%	6,212	5,340	16%
South Africa+ANZ+others	1,181	1,011	867	1,085	1,594	35%	47%	4,741	1,655	187%
India - formulations (Net Sales)	4,191	4,005	3,907	4,969	5,120	22%	3%	15,509	13,303	17%
<b>Total Formulations</b>	<b>12,100</b>	<b>12,398</b>	<b>12,627</b>	<b>13,067</b>	<b>15,441</b>	<b>28%</b>	<b>18%</b>	<b>48,479</b>	<b>38,191</b>	<b>27%</b>
<b>Total API (Net Sales)</b>	<b>1,951</b>	<b>2,273</b>	<b>2,489</b>	<b>2,102</b>	<b>1,951</b>	<b>0%</b>	<b>-7%</b>	<b>8,589</b>	<b>9,546</b>	<b>-10%</b>
<b>Total Sales</b>	<b>14,051</b>	<b>14,672</b>	<b>15,115</b>	<b>15,169</b>	<b>17,392</b>	<b>24%</b>	<b>15%</b>	<b>57,068</b>	<b>47,736</b>	<b>20%</b>

**Lupin and Medicis enter into US\$58mn Joint R&D Agreement**

Lupin has entered into a R&D agreement with Medicis Pharma to apply proprietary formulation technologies to multiple therapeutic compounds. Lupin has already got upfront payment of US\$20mn from Medicis. Further development and commercialization of the licensed products will be carried out by Medicis.

Medicis will have global exclusive rights (excluding India) for the products developed under the agreement. Lupin will be eligible for future research, development, regulatory and other milestones of up to \$38 million, as well as a single digit royalty on sales by Medicis.

**Salix Deal:** Lupin is receiving constant payments from Salix Pharma for granting exclusive worldwide rights to Lupin's rifaximin technology. Salix has already paid US\$10mn to Lupin in February 2011 and has made subsequent quarterly payments of US\$1.5mn each in Q1FY12 and Q2FY12.

**Valuations**

Management has guided for 20-25% growth in top-line and EBITDA margins of 20%+ for FY12. We expect Lupin to report 16% revenue growth in FY12E and 21% growth in FY13E. We expect EBITDA margins to move from 20.4% in FY11 to 19.7% in FY12 and 20% in FY13. Earnings will grow by 15% CAGR over FY11-13E. We maintain our target price on the stock at Rs501. At CMP, the stock is trading at 22x FY12E and 19x FY13E earnings.

## Lupin's – Domestic Metrics

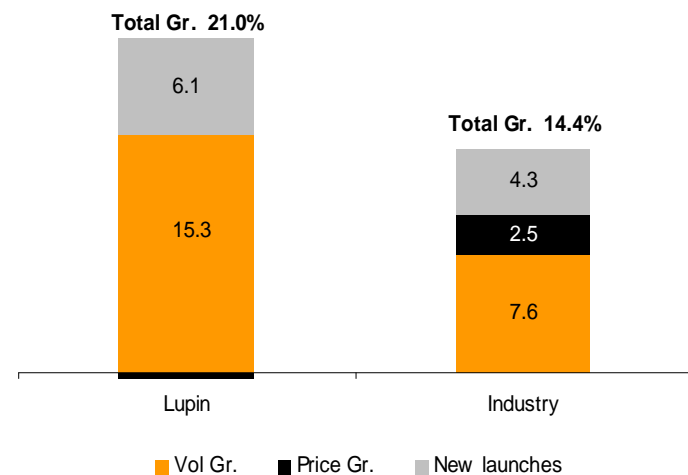
## Lupin's therapeutic growth

Rs Cr	FY11 % Contribution	MAT Sep'11	MAT Sep'10	YoY Gr. %
Cardiac	23.6%	417.0	331.7	25.7%
Anti-infectives	18.1%	320.0	310.1	3.2%
Respiratory	11.7%	206.2	173.7	18.7%
Anti TB	11.1%	195.7	163.9	19.4%
Anti-diabetic	7.5%	133.4	103.4	28.9%
Gastro	6.8%	119.8	100.4	19.3%
Vitamins	5.3%	93.5	64.6	44.8%
CNS	5.4%	95.2	75.0	27.0%
Gynaecology	2.9%	51.9	34.9	49.0%
Others	7.6%	135.0	103.6	30.2%
<b>Acute</b>	<b>52.8%</b>	<b>934.1</b>	<b>800.0</b>	<b>16.8%</b>
<b>Chronic</b>	<b>47.2%</b>	<b>833.7</b>	<b>661.3</b>	<b>26.1%</b>
<b>Total Sales</b>	<b>100.0%</b>	<b>1767.7</b>	<b>1461.3</b>	<b>21.0%</b>

## Sep'11 MAT growth for Lupin has been higher at 21%

- Acute segment which contributes 53% grew by 17%
- Chronic segment which contributes 47% grew by 26%

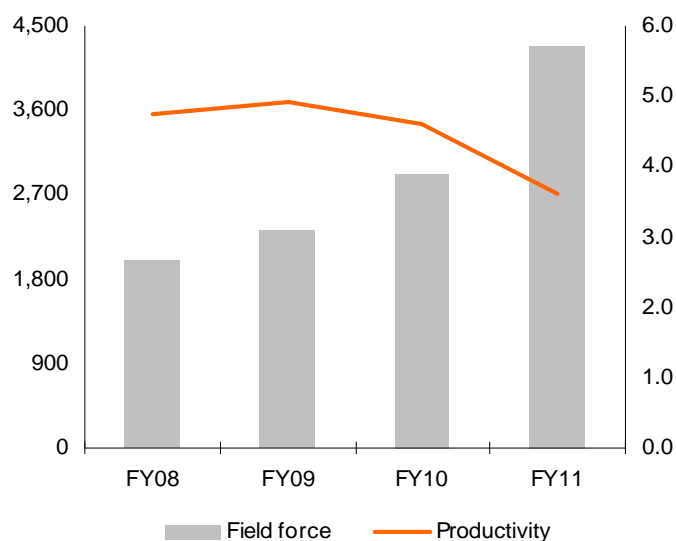
## Growth drivers - Volume/ Price/ New launches



- Lupin's out-performance to the industry was due to strong volume uptake in existing brands and 6% growth from new launches during MAT Sep'11
- However, price growth was muted during the same period

Source: AIOCD, Emkay Research

## Field force productivity



- The company has hired ~1400 people during FY11
- MR productivity declined due to higher MR additions which are yet to contribute meaningfully to the top line

## Top 10 brand performance

Rs Cr	Therapies	MAT Sep'11	MAT Sep'10	YoY Gr.
Tonact	CVS	66.05	53.49	23.5%
Gluconorm G	Anti-Diab	41.71	27.93	49.3%
R-Cinex	Anti-Infective	35.65	29.33	21.5%
Ramistar	CVS	35.56	31.10	14.3%
Budamate	Resp	35.49	27.51	29.0%
L CIN	Anti-Infective	32.26	30.42	6.0%
Lupenox	CVS	31.78	30.02	5.9%
Tazar	Anti-Infective	31.15	25.38	22.8%
Esiflo	Resp	29.45	26.12	12.8%
AKT 4	Anti-Infective	28.11	23.98	17.2%
<b>Total</b>		<b>367.2</b>	<b>305.3</b>	<b>20.3%</b>

- Top 10 brands contribute 20% to the domestic formulation sales
- Top 5 products continue to register strong growth in excess of 20%

## Financial Snapshot

(Rs mn)	FY11	YoY %	FY12E	YoY %	FY13E	YoY %
<b>Formulations</b>	<b>41005</b>	<b>48479</b>	<b>18.2%</b>	<b>57788</b>	<b>19.2%</b>	<b>71207</b>
Domestic	13498	15509	14.9%	18456	19.0%	21778
US	16815	20201	20.1%	23964	18.6%	31104
Europe	2175	1816	-16.5%	2361	30.0%	2951
Japan	5341	6212	16.3%	7082	14.0%	8144
SRM	3176	4741	49.3%	5926	25.0%	7230
<b>API's</b>	<b>7772</b>	<b>8589</b>	<b>10.5%</b>	<b>9756</b>	<b>13.6%</b>	<b>10749</b>
Domestic - API	2210	2431	10.0%	2674	10.0%	2888
Export - API	5562	6158	10.7%	7082	15.0%	7861
Others	-	1252		137.5	-89.0%	66.2
<b>Total Sales</b>	<b>48777</b>	<b>58320</b>	<b>19.6%</b>	<b>67682</b>	<b>16.1%</b>	<b>82022</b>
<b>EBITDA</b>	<b>9,728</b>	<b>11,911</b>	<b>22.4%</b>	<b>13,322</b>	<b>11.8%</b>	<b>16,680</b>
EBITDA %	19.9%	20.4%		19.7%		20.3%
<b>PAT</b>	<b>6,845</b>	<b>8,625</b>	<b>26.0%</b>	<b>9,825</b>	<b>13.9%</b>	<b>11,435</b>
PAT%	14.0%	14.8%		14.5%		13.9%
<b>EPS</b>	<b>15.4</b>	<b>19.3</b>	<b>25.6%</b>	<b>22.0</b>	<b>13.9%</b>	<b>25.6</b>
PE @ CMP	30.9	24.6	-	21.6	-	18.5

## Financials

## Income Statement

Y/E, Mar (Rs. mn)	FY10	FY11	FY12E	FY13E
<b>Net Sales</b>	<b>48,359</b>	<b>58,320</b>	<b>67,682</b>	<b>82,022</b>
<i>Growth (%)</i>	25.5	20.6	16.1	21.2
<b>Expenditure</b>	<b>38,631</b>	<b>46,410</b>	<b>54,360</b>	<b>65,342</b>
Raw Materials	19,694	22,379	27,413	32,792
SGA	11,830	16,353	16,341	19,675
Employee Cost	5,872	7,677	9,338	11,336
Other Exp	1,236	0	1,267	1,538
<b>EBITDA</b>	<b>9,728</b>	<b>11,911</b>	<b>13,322</b>	<b>16,680</b>
<i>Growth (%)</i>	29.4	19.9	23.1	14.8
<b>EBITDA margin (%)</b>	<b>20.1</b>	<b>20.4</b>	<b>19.7</b>	<b>20.3</b>
Depreciation	1,239	1,712	2,046	2,169
<b>EBIT</b>	<b>8,489</b>	<b>10,199</b>	<b>11,276</b>	<b>14,511</b>
<b>EBIT margin (%)</b>	<b>17.6</b>	<b>17.5</b>	<b>16.7</b>	<b>17.7</b>
Other Income	282	89	1,447	271
Interest expenses	385	325	255	270
<b>PBT</b>	<b>8,148</b>	<b>9,963</b>	<b>12,468</b>	<b>14,512</b>
Tax	1,360	1,169	2,494	2,902
<i>Effective tax rate (%)</i>	16.7	11.7	20.0	20.0
<b>Adjusted PAT</b>	<b>6,665</b>	<b>8,457</b>	<b>9,675</b>	<b>11,261</b>
(Profit)/loss from JV's/Ass/MI	-180	-168	-150	-174
<b>Adjusted PAT after MI</b>	<b>6,845</b>	<b>8,625</b>	<b>9,825</b>	<b>11,435</b>
<i>Growth (%)</i>	28.9	26.0	13.9	16.4
<b>Net Margin (%)</b>	<b>14.2</b>	<b>14.8</b>	<b>14.5</b>	<b>13.9</b>
E/O items	-238	0	0	0
<b>Reported PAT</b>	<b>6,607</b>	<b>8,625</b>	<b>9,825</b>	<b>11,435</b>
<i>Growth (%)</i>	31.7	30.5	13.9	16.4

## Cash Flow

Y/E, Mar (Rs. mn)	FY10	FY11P	FY12E	FY13E
<b>PBT (Ex-Other income)</b>	<b>7,866</b>	<b>9,874</b>	<b>11,021</b>	<b>14,240</b>
Depreciation	1,239	1,712	2,046	2,169
Interest Provided	385	325	255	270
Other Non-Cash items	0	0	0	0
Chg in working cap	-4,478	-2,401	-3,465	-3,852
Tax paid	-1,360	-1,169	-2,494	-2,902
<b>Operating Cashflow</b>	<b>3,652</b>	<b>8,340</b>	<b>7,363</b>	<b>9,925</b>
Capital expenditure	-6,431	-4,894	-4,810	-5,000
<b>Free Cash Flow</b>	<b>-2,779</b>	<b>3,446</b>	<b>2,554</b>	<b>4,925</b>
Other income	282	89	1,447	271
Investments	-72	175	-645	0
<b>Investing Cashflow</b>	<b>-6,221</b>	<b>-4,630</b>	<b>-4,008</b>	<b>-4,729</b>
Equity Capital Raised	3,506	138	0	0
Loans Taken / (Repaid)	-834	226	-1,500	-2,000
Interest Paid	-385	-325	-255	-270
Dividend paid (incl tax)	-1,483	-1,658	-470	-1,306
Income from investments	0	0	0	0
Others	3,003	95	0	1
<b>Financing Cashflow</b>	<b>3,806</b>	<b>-1,524</b>	<b>-2,224</b>	<b>-3,576</b>
<b>Net chg in cash</b>	<b>1,238</b>	<b>2,186</b>	<b>1,132</b>	<b>1,621</b>
Opening cash position	778	2,015	4,201	5,333
<b>Closing cash position</b>	<b>2,015</b>	<b>4,201</b>	<b>5,333</b>	<b>6,953</b>

## Balance Sheet

Y/E, Mar (Rs. mn)	FY10	FY11P	FY12E	FY13E
Equity share capital	889	892	892	892
Reserves & surplus	24,784	31,918	41,287	51,415
<b>Net worth</b>	<b>25,673</b>	<b>32,811</b>	<b>42,179</b>	<b>52,308</b>
<b>Minority Interest</b>	<b>255</b>	<b>515</b>	<b>665</b>	<b>792</b>
Secured Loans	2,848	3,348	2,848	2,348
Unsecured Loans	8,551	8,277	7,277	5,777
<b>Loan Funds</b>	<b>11,399</b>	<b>11,624</b>	<b>10,124</b>	<b>8,124</b>
Net deferred tax liability	1,435	1,411	1,411	1,458
<b>Total Liabilities</b>	<b>38,761</b>	<b>46,361</b>	<b>54,379</b>	<b>62,682</b>
Gross Block	26,134	26,389	34,143	39,143
Less: Depreciation	7,072	9,075	10,812	12,981
<b>Net block</b>	<b>19,062</b>	<b>17,313</b>	<b>23,332</b>	<b>26,163</b>
Capital work in progress	3,579	8,567	5,325	5,325
<b>Investment</b>	<b>264</b>	<b>32</b>	<b>676</b>	<b>676</b>
<b>Current Assets</b>	<b>27,755</b>	<b>34,967</b>	<b>46,686</b>	<b>56,424</b>
Inventories	9,715	12,000	16,875	20,485
Sundry debtors	11,266	12,558	18,142	22,023
Cash & bank balance	2,015	4,201	5,333	6,952
Loans & advances	4,759	6,208	6,336	6,963
Other current assets	0	0	0	0
<b>Current lia &amp; Prov</b>	<b>11,898</b>	<b>14,518</b>	<b>21,640</b>	<b>25,907</b>
Current liabilities	9,649	11,800	18,676	22,671
Provisions	2,249	2,718	2,965	3,235
<b>Net current assets</b>	<b>15,857</b>	<b>20,449</b>	<b>25,046</b>	<b>30,518</b>
<b>Total Assets</b>	<b>38,761</b>	<b>46,361</b>	<b>54,379</b>	<b>62,682</b>

## Key Ratios

Y/E, Mar	FY10	FY11P	FY12E	FY13E
<b>Profitability (%)</b>				
EBITDA Margin	20.1	20.4	19.7	20.3
Net Margin	14.2	14.8	14.5	13.9
ROCE	26.2	24.0	25.1	25.1
ROE	34.0	30.1	26.6	24.6
RoIC	30.3	29.3	31.6	31.7
<b>Per Share Data (Rs)</b>				
EPS	15.4	19.3	22.0	25.6
CEPS	88.5	116.2	139.6	139.6
BVPS	57.7	73.6	94.5	117.2
DPS	2.9	3.7	4.5	5.2
<b>Valuations (x)</b>				
PER	30.9	24.6	21.6	18.5
P/CEPS	4.7	3.6	3.0	3.0
P/BV	8.2	6.5	5.0	4.1
EV / Sales	4.1	3.3	2.8	0.0
EV / EBITDA	22.2	18.6	15.0	13.0
Dividend Yield (%)	0.6	0.8	0.9	1.1
<b>Gearing Ratio (x)</b>				
Net Debt/ Equity	0.4	0.2	0.1	0.0
Net Debt/EBIDTA	0.9	0.6	0.3	0.1
Working Cap Cycle (days)	121	119	122	119

**Recommendation History: Lupin Pharma – LPC IN**

Date	Reports	Reco	CMP	Target
26/09/2011	<a href="#">Pharma Sector Report Domestic</a>			
27/07/2011	<a href="#">Lupin Q1FY12 Result Update</a>	Buy	449	501
13/05/2011	<a href="#">Lupin Q4FY11 Result Update</a>	Buy	424	501
28/01/2011	<a href="#">Lupin Q3FY11 Result Update</a>	Accumulate	420	496

**Recent Research Reports**

Date	Reports	Reco	CMP	Target
08/11/2011	<a href="#">Aurobindo Pharma Q2FY12 Result Update</a>	Accumulate	123	136
04/11/2011	<a href="#">GSK Pharma Q3CY11 Result Update</a>	Reduce	2,110	1,714
02/11/2011	<a href="#">Pfizer Q2FY12 Result Update</a>	Accumulate	1,325	1,574
01/11/2011	<a href="#">Divis Lab Q2FY12 Result Update</a>	Buy	759	927

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