

## PHARMA

### INITIAL RECO

#### BUY

Price	Rs.899
Target	Rs.1,117
Date	13 <sup>th</sup> Nov.2020

We had released our initiating coverage report on Lupin Ltd. with a Buy rating on 13<sup>th</sup> November 2020 at Rs.899. Since our initiating report, the stock has posted a high of Rs.1,166 today and has achieved our target price of Rs.1,117.

With the recent run-up in the share price, our Target Price for the stock is achieved; hence, we are now changing our rating on the stock to Neutral and recommend our investors to book profits at the current price.

Y/E Mar	Revenue (Rs. Cr)	EBITDA (Rs. Cr)	PAT (Rs. Cr)	NPM (%)	AEPS (Rs.)	P/E (x)	P/Bv (x)	ROE (%)
FY20	15,375	2,355	352	2.3	7.8	NM	3.3	2.7
FY21E	15,960	2,426	1,034	6.5	22.8	39.9	3.1	8.0
FY22E	17,498	3,115	1,535	8.8	33.9	26.9	2.8	11.0
FY23E	19,012	3,669	1,984	10.4	43.8	20.8	2.5	12.9



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## Earlier Recommendation

Date	Report Type	Reco	Price (Rs.)	Target (Rs.)
26-Mar-21	Q3FY21 Update	Hold	976	1,117
13-Nov-20	Initiating Coverage	Buy	899	1,117

### Rating Scale :

This is a guide to the rating system used by our Institutional Research Team. Our rating system comprises of three rating categories.

<b>Total Expected Return Matrix (Rating and Return)</b>	<b>BUY : Over 20%</b>	<b>HOLD : 0% to 20%</b>	<b>SELL : 0% to -20%</b>
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Analyst Stock Ownership	No
Stock Recommended to Clients	Yes
Remuneration/Benefits received from company in 12 months	No
Merchant Banking Market Making activities / projects	No
Sushil Financial Services Pvt. Ltd and Group Companies Holding	No
Sushil Financial Services Pvt. Ltd and Group Directors Holding	No
Broking Relationship with the company covered	No