

Pick of the week

Lupin (LPC)

Recommendation: **Add**

Target Price: **₹2,385**

Current Price: **₹2,151**

Time Period: **12 Months**

Date: **23rd December 2024**



- LPC is confident of reporting close to double-digit growth in the US in FY25E. We forecast 13% US sales CAGR over FY24-26E for LPC.
- US: LPC has 20 respiratory assets and 40 injectables under development, which should help drive a 50%+ complex mix in the coming years (from 40% in Q2FY25).
- LPC remains well-poised to surprise positively on the Street's estimates in the US in FY26E.
- India: India business grew 19% yoy in Q2FY25.
- LPC is confident of maintaining its growth momentum in the coming quarters and expects to report an EBITDA margin of 22-23% in FY25E.
- We expect a robust ~20% EPS CAGR for LPC over FY24-27E.

Note: The above is a brief note on the company, based on the inputs of KIE research report dated 8th Nov'24, which is available on our website at: <https://www.kotaksecurities.com/ksweb/ResearchCall/Fundamental>.

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