

Q3FY21 Earnings Report

Consolidated Report

Lupin Ltd

INE326A01037

Net Sales Turnover

Rs. 3917.3 Cr **5.41%**

Ebitda Margin

20.4% **1320.0 bps**

PAT Margin

11.2% **3370.0 bps**

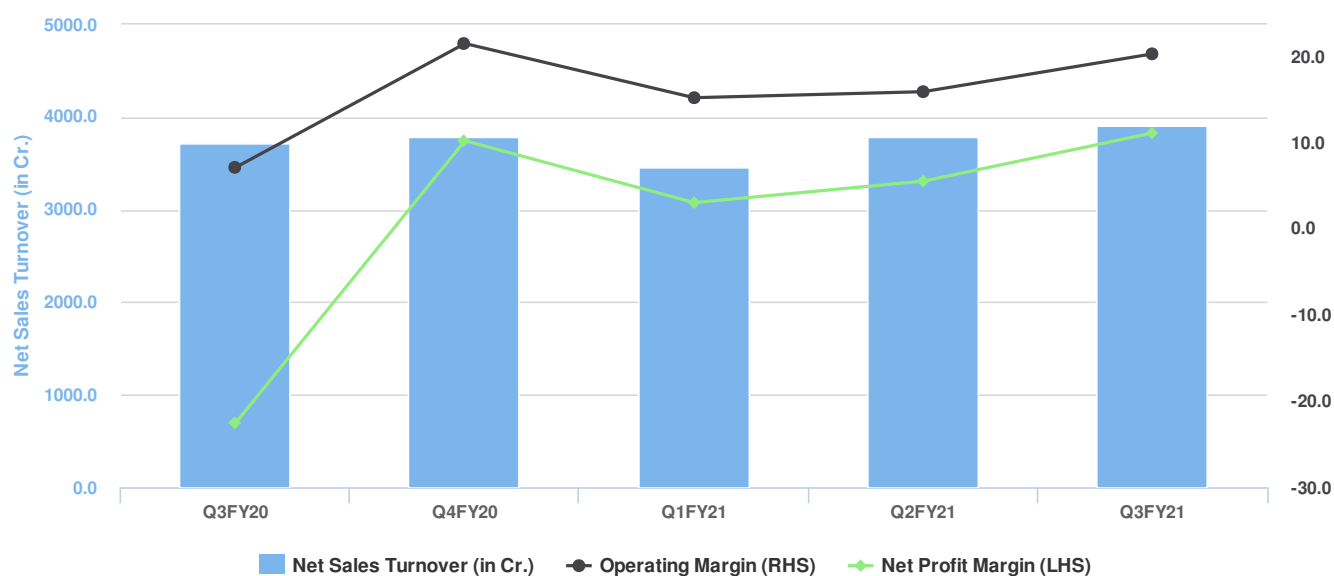
Net Profit

Rs. 441.4 Cr (Rs. -840.4 Cr in Q3FY20)

Date : 4th February 2021

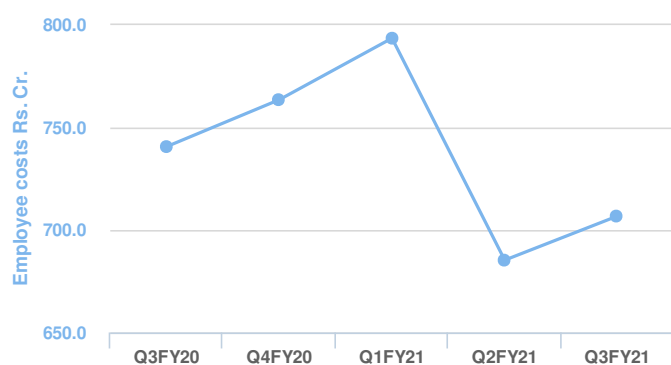
Note : Values compared with Q3FY20

Trends in Sales and Margins



In comparison with the previous quarter, Revenue in Q3FY21 has gone up by **3.58%** and amounts to Rs. 3917.3 Cr. The Revenue also gone up by **5.41%** over Q3FY20. A growth in Sales was observed from Q2FY21 to Q3FY21. In addition to the inconsistency, the trend has been continuously decreasing since Q3FY20 to Q2FY21. In Q3FY21, EBITDA rose by **31.9%** and stood at Rs. 800.1 Cr, in comparison with the previous quarter. The EBITDA has also gone up by **197.99%** over Q3FY20. A growth in EBITDA was observed from Q2FY21 to Q3FY21. PAT for Q3FY21 was Rs. 441.4 Cr. Although in the previous quarter there was a profit of Rs. 213.5 Cr, in the same quarter previous year there was a loss of Rs. 840.4 Cr. PAT continued to increase from Q2FY21 to Q3FY21.

Trend of Employee Expenses



The EBITDA Margin grew to 20.4% in Q3FY21, a rise of **440.0 bps** compared to the last quarter. It was due to the fall in employee, raw material and other expenses as a proportion of sales. The EBITDA Margin was 7.2% same quarter last year. PAT Margin grew from 5.6% in Q2FY21 to 11.2% this quarter. It rose due to the rise in the EBITDA Margin, interest and tax.



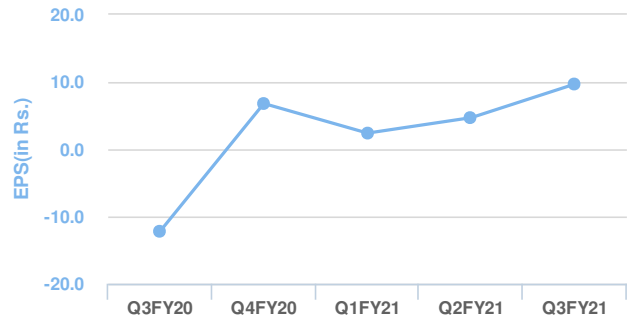
HDFC securities

Click. Invest. Grow.

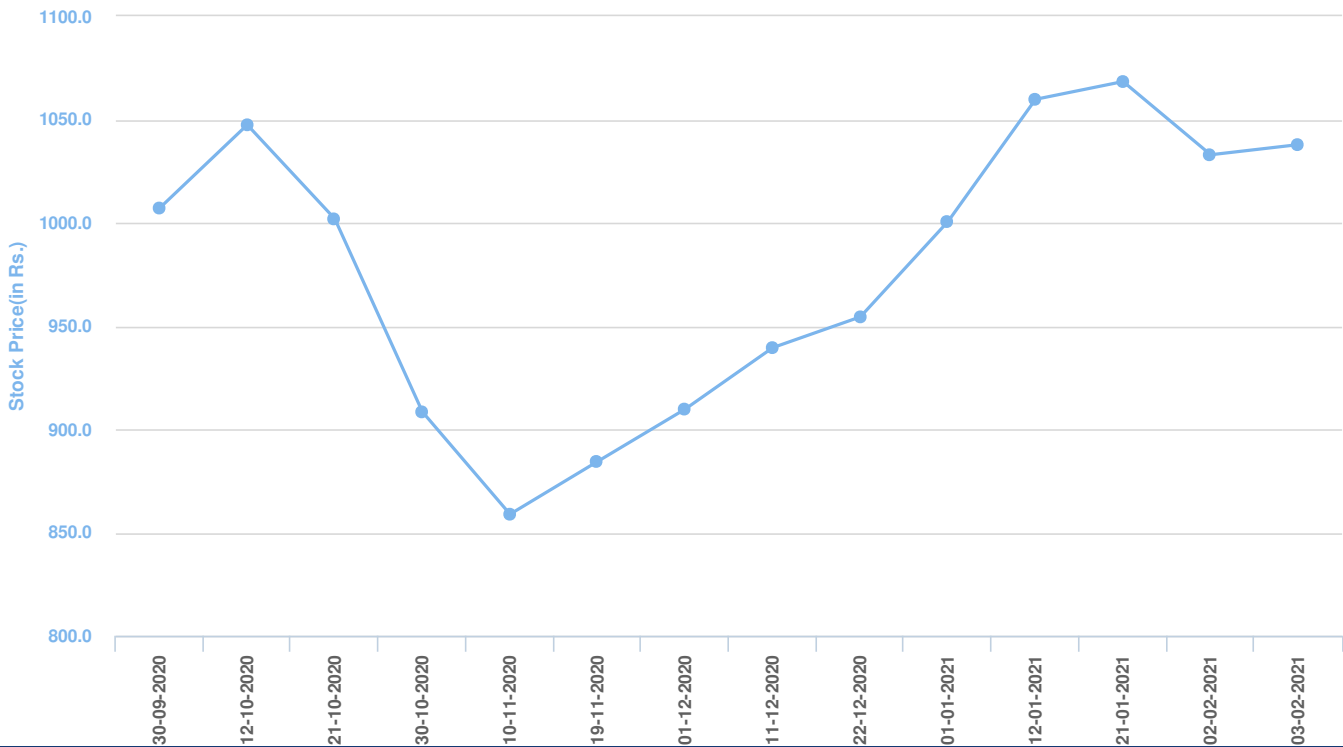
20
YEARS

The EPS increased this quarter to Rs. 9.7 from Rs. 4.7 in Q2FY21. In Q3FY20 it was Rs. -12.2.

EPS Trend



Stock Price



	3rdQtr 202012	3rd Qtr 201912	VAR %	2ndQtr 202009	VAR (%)
QUARTERLY - CONSOLIDATED RESULTS - Lupin Ltd (Curr. Rs in Cr.) As on 04/02/2021					
Gross Sales	3917.3	3716.1	5.4	3781.8	3.6
Net Sales	3917.3	3716.1	5.4	3781.8	3.6
Other Operating Income	100.1	53.2	88.2	53.2	88.2
Other Income	21.3	128.1	-83.3	25.4	-16.1
Total Income	4038.7	3897.3	3.6	3860.4	4.6
Total Expenditure	3238.6	3628.8	-10.8	3253.8	-0.5
Raw Material Consumed	811.6	819.5	-1	855.8	-5.2
Stock Adjustment	-39.1	-22.5	-73.5	-199.6	-80.4
Purchase of Finished Goods	602.4	562.4	7.1	725.6	-17.0
Employee Expenses	706.8	740.7	-4.6	685.3	3.1
Other Expenses	1156.9	1528.8	-24.3	1186.8	-2.5
TOTAL EXPENDITURE	3238.6	3628.8	-10.8	3253.8	-0.5
PBIDT	800.1	268.5	198	606.6	31.9
Interest	30.9	88.6	-65.1	33.6	-8.0
PBDT	769.2	179.9	327.6	572.9	34.3
Depreciation	244.3	253.2	-3.5	212.7	14.9
PBT	524.8	-73.3	815.6	360.2	45.7
Tax	84.5	359	-76.5	170.9	-50.6
Deferred Tax	-1	408.1	-100.2	-24.2	-95.9
Reported Profit After Tax	441.4	-840.4	152.5	213.5	106.7
Minority Interest After NP	3.1	-5.4	157.8	2.5	24.0
Net Profit after Minority Interest & P/L Asso.Co.	438.2	-835	152.5	211	107.7
Extra-ordinary Items	0	478.3	0	0	
Adjusted Profit After Extra-ordinary item	438.2	-1313.3	133.4	211	107.7
Basic:					

**HDFC securities***Click. Invest. Grow.***20**
YEARS

	3rdQtr 202012	3rd Qtr 201912	VAR %	2ndQtr 202009	VAR (%)
QUARTERLY - CONSOLIDATED RESULTS - Lupin Ltd (Curr. Rs in Cr.) As on 04/02/2021					
EPS before Exceptional/Extraordinary items-Basic	9.7	-12.2	179.9	4.7	106.4
EPS after Exceptional/Extraordinary items-Basic	9.7	-18.6	152.5	4.7	106.4
Diluted:					
EPS before Exceptional/Extraordinary items-Diluted	9.7	-12.2	179.6	4.7	106.4
EPS after Exceptional/Extraordinary items-Diluted	9.7	-18.6	152.3	4.7	106.4
Equity	90.7	90.6	0.1	90.6	0.1

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

Disclaimer:

This report has been prepared by HDFC Securities Ltd and is meant for sole use by the recipient and not for circulation. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. This document is for information purposes only. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete and this document is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk.

It should not be considered to be taken as an offer to sell or a solicitation to buy any security. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions. HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc. HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from t date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066 Compliance Officer: Binkle R. Oza Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

HDFC Securities Limited, SEBI Registration No.: INZ000186937 (NSE, BSE, MSEI, MCX) |NSE Trading Member Code: 11094 | BSE Clearing Number: 393 | MSEI Trading Member Code: 30000 | MCX Member Code: 56015 | IN-DP-372-2018 (CDSL, NSDL) | CDSL DP ID: 12086700 | NSDL DP ID: IN304279 | AMFI Reg No. ARN -13549 | PFRDA Reg. No - POP 11092018 | IRDA Corporate Agent Licence No.CA0062 | Research Analyst Reg. No. INH000002475 | Investment Adviser: INA000011538 | CIN-U67120MH2000PLC152193

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.