

Lupin Ltd

ABOUT [ edit ]

Lupin is engaged in the business of Manufacture of Pharmaceuticals.

KEY POINTS [ edit ]

Products

Co. is engaged in developing and marketing generic formulations, biotechnology products, and APIs globally. Co. has a significant presence in the Cardiovascular, Diabetology, Asthma, Pediatrics, and Central Nervous system, among other segments, and is a global leader in e Anti-TB and Cephalosporins segments. [1]

In FY22, APIs generated 6% of the total revenues. New products such as Brovana were introduced during FY22. [2] [3]

Manufacturing facilities and regulatory compliance

Lupin has 15 manufacturing facilities with 3 of these located in the USA, Mexico, and Brazil  
Lupin has 6 API facilities, 7 research facilities, and >20 global offices. [2] [4]

In the year 2019-2020, five of their facilities were hit by regulatory compliance issues. [5]

In FY22, it has been successful through 26 regulatory inspections. [6] Moreover co. has received approvals from USFDA for purposes such as Sildenafil for Oral Suspension, Vigabatrin for Oral Solution USP, etc. [7]

US business (34%) [8]

third largest generic company in the US by a number of prescriptions. co. has made 196 DMF filings, 457 ANDAs Filed with US FDA, with 297 approvals. co. is a market leader of 44 products. . In Q4FY22, Co. launched 2 new products gTaytulla and gRenagel., [9] [10] [11]

India business (40%) [8]

Lupin has a very strong Indian presence, being ranked 6th by sales in India, with 3 brands in top 100 and 8 brands in top-300 selling products. In India, launched New divisions: MindNext (CNS), Lupin Inspire (Diabetes) Maxter Neo (Anti-infective), and 3 new brands in Q4FY22. [12] [13]

R&D

R&D functions are constantly working to develop biosimilars and novel drugs to further expand patient outreach and health outcomes. In FY22 invested 8.7% of total turnover in R&D. [14]

Recent Developments and Acquisitions in FY22

Satisfactory inspection of the Goa plant by the US FDA, the launch of Lupin Diagnostics, incorporation of Avenue corals, the acquisition of the Anglo-French Drugs & Industries Ltd, and the acquisition of Southern Cross Pharma in Australia are some of the major developments of FY22.

[10] [15]

Strategic Partnerships in China

In Jan 2022, Co. successfully closed its first China partnership deal with Shenzhen Foncoo Pharmaceuticals. co. also announced a strategic partnership with Yabao Pharmaceuticals, to

meet the growing demand for quality drugs with pediatric formulations in the Chinese markets. [16] [17]

#### Upcoming launches

For FY 23-24, p. Co. plans to launch inhalation products in the U.K. Europe, and China. Products like Qvar, DPIs, MDIs, Ellipta products, etc, are in development on the inhalation front. Co. filed the First biosimilar in the US, in FY22, with several others under development. On the injectables, front co. has made many complex filings in FY22 on the products like ganirelix, etc. which await material launches. [18] [19]

Last edited 10 months, 4 weeks ago

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#### PROS

Company has been maintaining a healthy dividend payout of 18.2%

#### CONS

Stock is trading at 4.01 times its book value

The company has delivered a poor sales growth of 1.05% over past five years.

Company has a low return on equity of 0.07% over last 3 years.

Company might be capitalizing the interest cost

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↓ ₹1,097.45 (-2.6%)  
NSE | Sep 22, 2023 03:31 PM

52 Week High Low  
6281097.41174.5

Market Cap: 499.6B

Avg Daily Volume: 1.3M

DVM SUMMARY

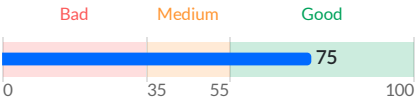
Strong Performer, Getting Expensive

D V M

These stocks are strong in quality and technical aspects but with medium valuation. Due to expensive valuation it is suggested that opportunity to be observed before buying.

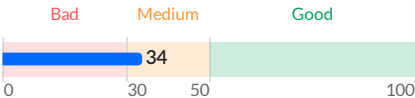
Durability Score (D)

High Financial Strength



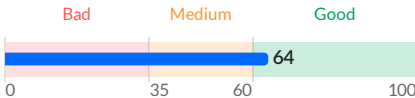
Valuation Score (V)

Mid Valuation



Momentum Score (M)

Technically Moderately Bullish



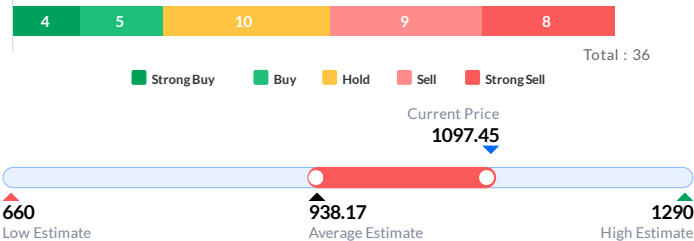
ANALYST RECOMMENDATION

Consensus Recommendation

SELL

Target Price

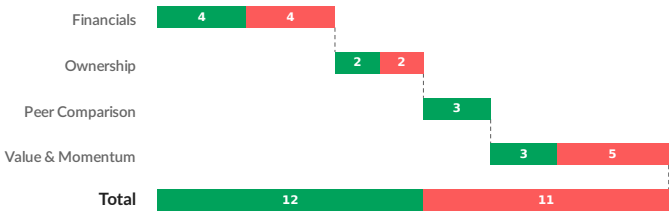
938 (-14.51%)



The consensus recommendation is based on 36 analyst recommendations. The Consensus Estimate is the aggregate analyst estimates for listed Indian companies.

TRENDLYNE CHECKLIST

52.2% Passed in checklist



The Trendlyne Checklist checks if the company meets the key criteria for financial health and consistent growth.

KEY STATISTICS

Ratios

TTM PE Ratio 51.4 High in industry	ROE Annual % 3.4 Below industry Median	ROCE Annual % 7.2 Below industry Median
EBIT Annual Margin % 6.0 Below industry Median	TTM PEG Ratio 0.4 Above industry Median	Long Term Debt To Equity Annual - Below industry Median

Financials

Operating Revenue TTM Cr 17711.9 High in industry	Revenue Growth Annual YoY % 1.0 Below industry Median	Net Profit Annual Cr 430.1 High in industry
Net Profit TTM Growth % 145.0 High in industry	Dividend yield 1yr % 0.4 Below industry Median	EPS TTM Growth % 145.0 High in industry

PRICE VOLUME CHARTS

1 Year Return : 65.5%



5 Year Return : 23.3%





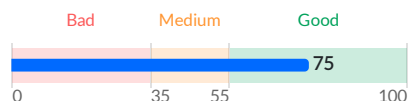
## Durability Summary

Durability Score

**75** / 100

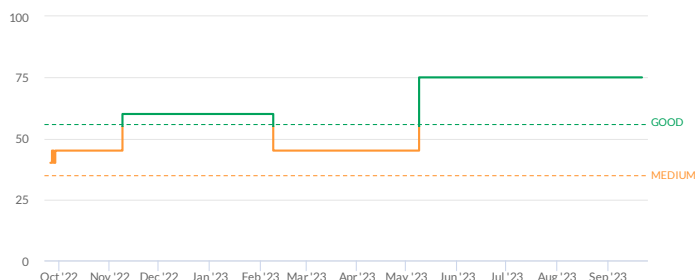
High Financial Strength

- Lupin Ltd. has a durability score of 75, which indicates High Financial Strength.
- A High Durability Score (**greater than 55**) indicates good and consistent financial performance : stable revenues, cash flows, and low debt.
- The Durability score looks at many different metrics, including long-term performance data, to identify stocks that have stood the test of time.



## Durability Trend

Lupin Ltd.: Sep '22 - Sep '23



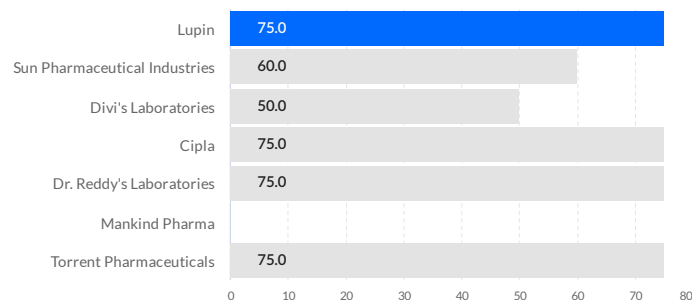
Score Distribution (% of time in each zone)

Good 64.8%  
Medium 35.2%  
Bad 0%

Variability (Range)

Maximum 75.0 (22 Sep '23)  
Minimum 40.0 (29 Sep '22)

## Durability v/s Peers

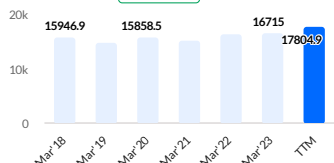


Lupin Ltd. (75) has highest Durability score amongst its peers. and tied with Cipla Ltd. and 4 others

## Financial Metrics

Total Revenue Annual Cr

**16,715.02** 1.0% YoY Mar'23

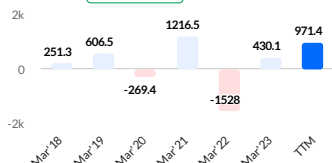


Total Revenue Annual Cr growth is stable compared to historical averages.

CAGR 2Y 4.5%  
3Y 1.8%  
5Y 0.9%

Net Profit Annual Cr

**430.08** 128.1% YoY Mar'23

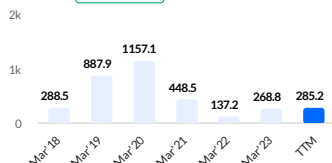


Net Profit Annual Cr growth is stable compared to historical averages.

CAGR 2Y -40.5%  
3Y 216.9%  
5Y 11.3%

Tax Annual Cr

**268.8** 96.0% YoY Mar'23

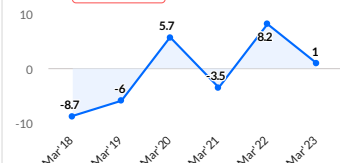


Tax Annual Cr growth is higher than historical averages.

CAGR 2Y -22.6%  
3Y -38.5%  
5Y -1.4%

Revenue Growth Annual YoY %

**1.0%** -87.6% YoY Mar'23

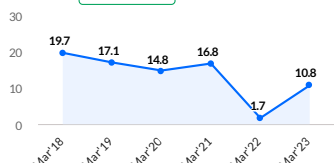


Revenue Growth Annual YoY % is falling faster than historical averages.

CAGR 2Y 153.6%  
3Y -43.9%  
5Y 165.0%

Operating Profit Margin Annual %

**10.8%** 519.8% YoY Mar'23

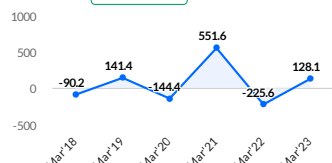


Operating Profit Margin Annual % is growing faster than historical averages.

CAGR 2Y -19.9%  
3Y -10.2%  
5Y -11.4%

Net Profit TTM Growth %

**128.1%** 156.8% YoY Mar'23

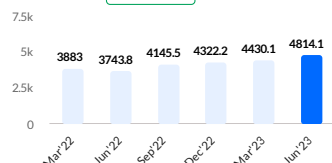


Net Profit TTM Growth % is growing slower than historical averages.

CAGR 2Y -51.8%  
3Y 196.1%  
5Y 207.3%

Operating Revenues Qtr Cr

**4,814.06** 28.6% YoY Jun'23

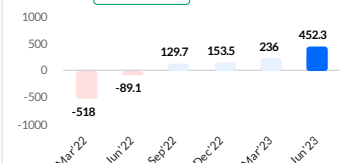


Operating Revenues Qtr Cr growth is higher than historical averages.

YoY 28.6%  
QoQ 8.7%

Net Profit Qtr Cr

**452.26** 607.7% YoY Jun'23



Net Profit Qtr Cr growth is stable compared to historical averages.

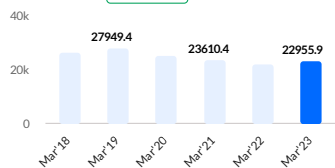
YoY 607.7%  
QoQ 91.7%



## Balance Sheet

### Total Assets Annual Cr

**22,955.9** 5.2% YoY Mar'23

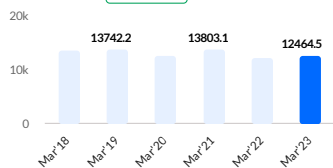


Total Assets Annual Cr growth is higher than historical averages.

CAGR	2Y	-1.4%
	3Y	-2.78%
	5Y	-2.69%

### Total ShareHolders Funds Annual Cr

**12,464.5** 2.6% YoY Mar'23

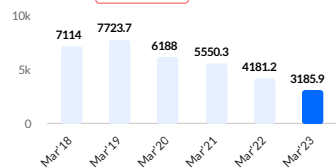


Total ShareHolders Funds Annual Cr growth is higher than historical averages.

CAGR	2Y	-4.97%
	3Y	-0.19%
	5Y	-1.7%

### Working Capital Annual Cr

**3,185.9** -23.8% YoY Mar'23



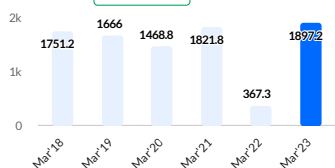
Working Capital Annual Cr is falling faster than historical averages.

CAGR	2Y	-24.24%
	3Y	-19.85%
	5Y	-14.84%

## Cashflow

### Cash from Operating Activity Annual Cr

**1,897.2** 416.5% YoY Mar'23

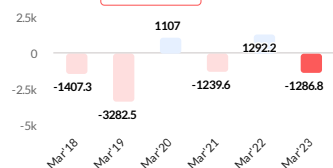


Cash from Operating Activity Annual Cr growth is higher than historical averages.

CAGR	2Y	2.05%
	3Y	8.91%
	5Y	1.61%

### Cash from Investing Activity Annual Cr

**-1,286.8** -199.6% YoY Mar'23

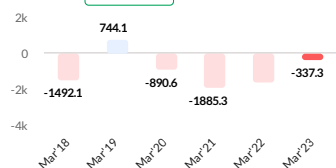


Cash from Investing Activity Annual Cr growth is stable compared to historical averages.

CAGR	2Y	-1.89%
	3Y	-5.14%
	5Y	1.77%

### Cash from Financing Activity Annual Cr

**-337.3** 78.6% YoY Mar'23

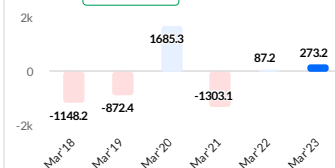


Cash from Financing Activity Annual Cr growth is higher than historical averages.

CAGR	2Y	57.7%
	3Y	27.65%
	5Y	25.73%

### Net Cash Flow Annual Cr

**273.2** 213.3% YoY Mar'23



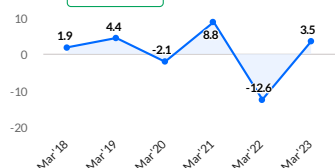
Net Cash Flow Annual Cr growth is higher than historical averages.

CAGR	2Y	145.79%
	3Y	-45.47%
	5Y	175.04%

## Financial Ratios

### ROE Annual %

**3.5%** 127.4% YoY Mar'23

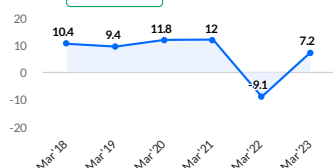


ROE Annual % is stable compared to historical averages.

CAGR	2Y	-37.42%
	3Y	217.26%
	5Y	13.27%

### ROCE Annual %

**7.2%** 179.7% YoY Mar'23

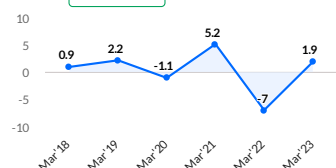


ROCE Annual % is growing faster than historical averages.

CAGR	2Y	-22.25%
	3Y	-15.18%
	5Y	-7.05%

### RoA Annual %

**1.9%** 126.7% YoY Mar'23

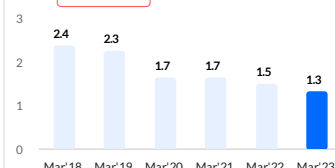


RoA Annual % is stable compared to historical averages.

CAGR	2Y	-39.74%
	3Y	220.45%
	5Y	14.5%

### Current Ratio Annual

**1.3** -10.7% YoY Mar'23

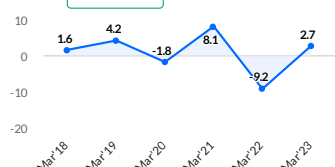


Current Ratio Annual is falling faster than historical averages.

CAGR	2Y	-9.97%
	3Y	-7%
	5Y	-10.92%

### Net Profit Margin Annual %

**2.7%** 129.2% YoY Mar'23

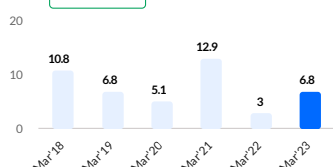


Net Profit Margin Annual % is stable compared to historical averages.

CAGR	2Y	-42.3%
	3Y	214.76%
	5Y	10.81%

### Interest Coverage Ratio Annual

**6.8** 127.1% YoY Mar'23



Interest Coverage Ratio Annual growth is higher than historical averages.

CAGR	2Y	-27.3%
	3Y	9.85%
	5Y	-8.82%

### EBIT Annual Margin %

**6.0%** 179.4% YoY Mar'23



EBIT Annual Margin % is growing faster than historical averages.

CAGR	2Y	-29.5%
	3Y	-21.18%
	5Y	-15.73%



## Key Metrics - Peer Comparison

	COMPARISON	LUPIN LTD. (1)	SUN PHARMACEUTICAL INDUSTRIES LTD. (2)	DIVIS LABORATORIES LTD. (3)	CIPLA LTD. (4)	DR. REDDY'S LABORATORIES LTD. (5)	MANKIND PHARMA LTD. (6)	TORRENT PHARMACEUTICALS LTD. (7)
Valuation Score		33.7	31.8	13.0	32.2	45.5	6.8	22.3
P/E Ratio TTM		51.4	32.2	66.6	30.8	19.5	-	49.7
Forward P/E Ratio		34.2	29.1	51.7	26.1	19.0	38.6	37.7
PEG Ratio TTM		0.4	0.3	-1.3	1.2	0.3	-	0.9
Forward PEG Ratio		0.1	3.6	12.1	1.0	3.3	0.9	0.5
Price to Book Value		4.0	4.6	7.7	4.0	4.0	9.2	10.1
Price to Sales TTM		2.8	6.0	13.5	4.0	3.5	-	6.3
Price to Sales Annual		1.8	5.4	9.7	3.2	3.1	-	5.4
EV to EBITDA		17.4	19.5	26.1	13.1	10.3	-	19.7
Market Cap to Sales		1.8	5.4	9.7	3.2	3.1	-	5.4
Price to Free Cash Flow		273.2	-608.3	-815.6	-109.2	-935.9	19.4	30.2
Graham Number		363.8	442.2	776.0	504.4	2985.7	-	391.6



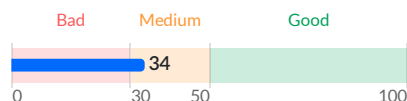
## Valuation Summary

Valuation Score

**34** / 100

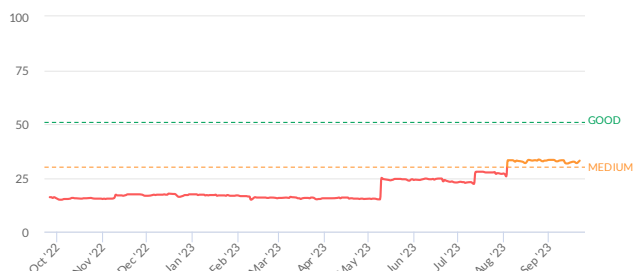
Mid Valuation

- Lupin Ltd. has a valuation score of **34**, which indicates an Mid Valuation.
- A High Valuation Score (**greater than 50**) indicates the stock is competitively priced at current P/E, P/BV and share price.
- The Valuation helps you identify stocks which are still bargains, and whose strengths are not fully priced into the share price.



## Valuation Trend

Lupin Ltd. : Sep '22 - Sep '23



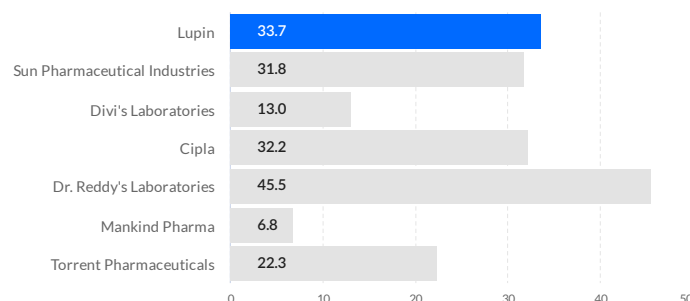
Score Distribution (% of time in each zone)

Good 0% Medium 13.8% Bad 86.2%

Variability (Range)

Maximum 33.5 (25 Aug '23) Minimum 14.8 (10 Feb '23)

## Valuation v/s Peers



Lupin Ltd. (34) has second-highest Valuation score amongst its peers, behind Dr.Reddy's Laboratories Ltd. (46)

## P/E Buy Sell Zone

Sell Zone **75.9%** into P/E buy sell zone

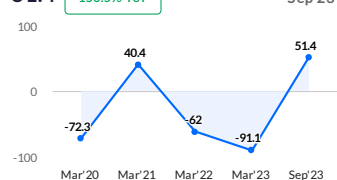


- Lupin Ltd. has spent 75.9% of the time below the current P/E 51.4. This puts it in the PE Sell Zone
- This is based on the tendency of the P/E value to revert to its historical mean.
- If the P/E value has spent most of its time below the current value, then it means that most gains have probably been realised already, and it is time to sell.
- If the P/E value has spent very little time below the current value, then it means that there is strong potential upside, and it is time to buy.

## Valuation Metrics

PE TTM Price to Earnings

**51.4** 156.5% YoY Sep'23

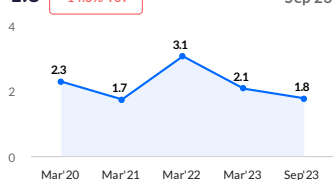


PE\_TTM growth is higher than historical averages.

CAGR 2Y 34.2% 3Y 188.4% 5Y -12.3%

Price To Sales Annual

**1.8** -14.3% YoY Sep'23



Price To Sales Annual is falling faster than historical averages.

CAGR 2Y -23.9% 3Y 0.6% 5Y -3.4%

Dividend Payout CP Annual %

**13.9%** -93.9% YoY Sep'23

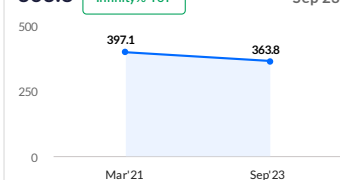


Dividend Payout CP Annual % is falling faster than historical averages.

CAGR 2Y 3.6% 3Y -24.6% 5Y -11.3%

Graham Number

**363.8** Infinity% YoY Sep'23



CAGR 2Y -24.9% 3Y - 5Y 4.5%

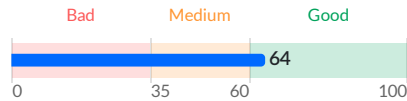
## Momentum Summary

Momentum Score

64 / 100

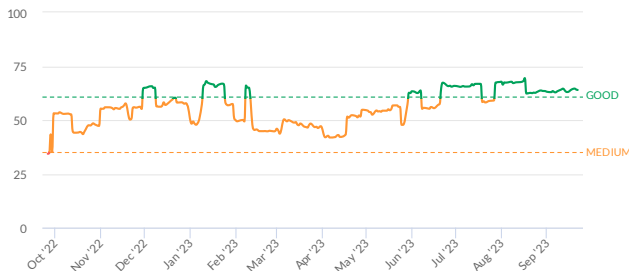
Technically Moderately Bullish

- Lupin Ltd. has a Momentum score of **64**, which indicates that it is Technically Moderately Bullish.
- A High Momentum Score indicates the stock is seeing buyer demand, and is bullish across its technicals compared to the rest of the stock universe.
- Momentum is a very effective short term score, while Durability and Valuation help assess the stock's health over the long term.



## Momentum Trend

Lupin Ltd.: Sep '22 - Sep '23



Score Distribution (% of time in each zone)

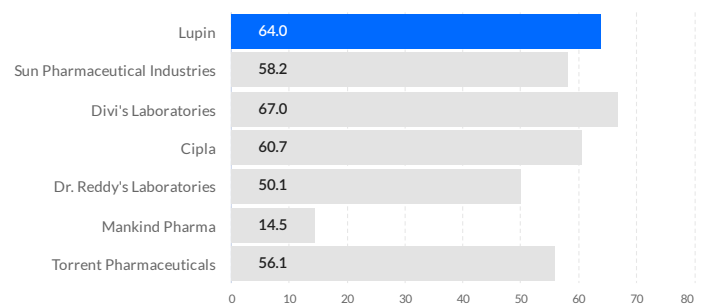
Good 35.6% Medium 63.6% Bad 0.8%

Variability (Range)

Maximum 69.5 (17 Aug '23) Minimum 34.3 (26 Sep '22)

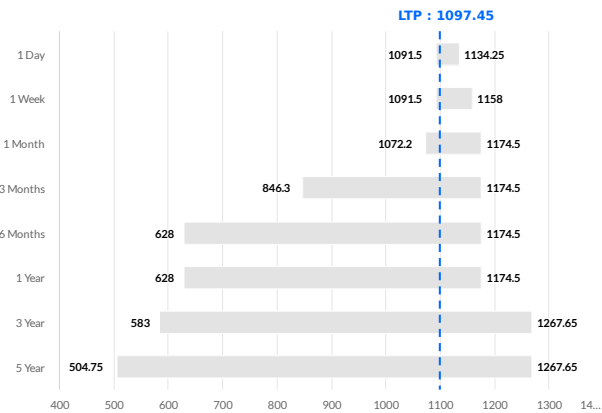
## Momentum v/s Peers

22 Sep '23



Lupin Ltd. (64) has second-highest Momentum score amongst its peers, behind Divi's Laboratories Ltd. (67)

## Price Change Analysis



## Key Momentum Metrics

RSI

47.5

RSI is 47.5, RSI below 30 is considered oversold and above 70 overbought

MFI

66.2

MFI is 66.2, MFI below 30 is considered oversold and above 70 overbought

MACD

20.3

MACD is above its Center Line, but below signal line.

MACD Signal Line

27

MACD is above its Center Line, but below signal line.

ATR

25.2

ATR is above industry Median

## Simple Moving Averages

BEARISH

4 / 8

BULLISH

4 / 8

Bullish v/s Bearish SMAs  
(if the current price is above a moving average, it is considered bullish)

5Day SMA Rs	1132.9	50Day SMA Rs	1059
10Day SMA Rs	1135.9	100Day SMA Rs	939.2
20Day SMA Rs	1121.4	150Day SMA Rs	848.6
30Day SMA Rs	1110.2	200Day SMA Rs	823.3

## Exponential Moving Averages

Lupin Ltd. is trading below 5 out of 8 EMAs.

BEARISH

5 / 8

BULLISH

3 / 8

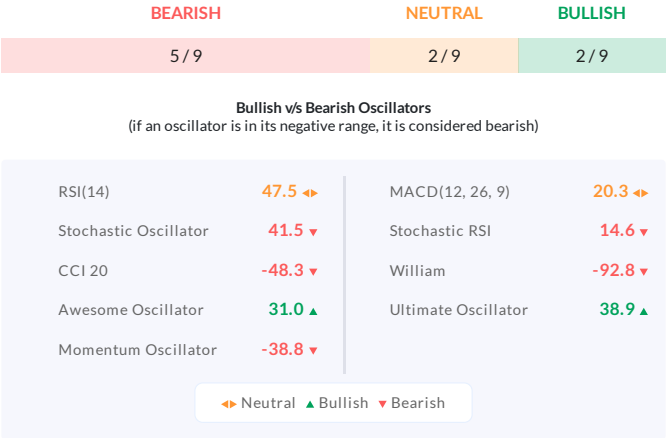
Bullish v/s Bearish SMAs  
(if the current price is above a moving average, it is considered bullish)

5Day EMA Rs	1125.3	26Day EMA Rs	1107.5
10Day EMA Rs	1128.9	50Day EMA Rs	1057.4
12Day EMA Rs	1127.8	100Day EMA Rs	969.2
20Day EMA Rs	1118	200Day EMA Rs	878.7



Momentum Oscillators

Lupin Ltd. is trading below 5 out of 9 Oscillators in bearish zone.

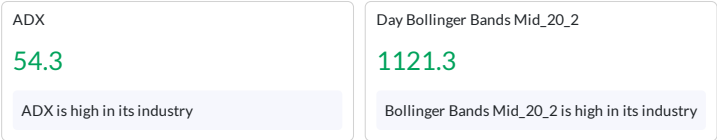
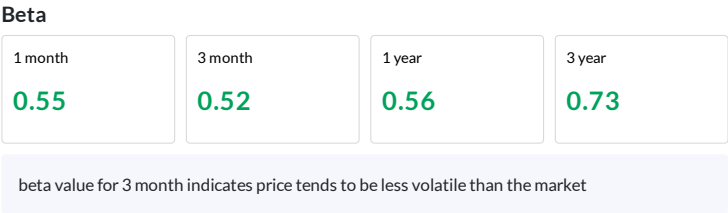


Pivot Support & Resistances

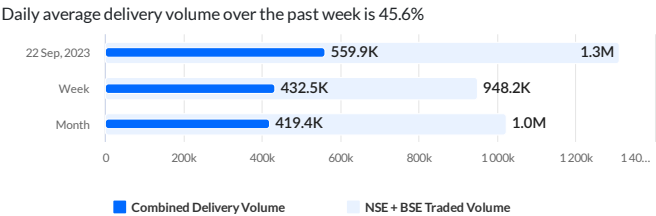
Lupin Ltd. at 1097.45 is trading below it's Pivot 1107.73.



Volatility Metrics

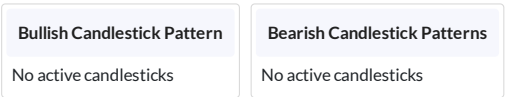


Daily Volume Analysis

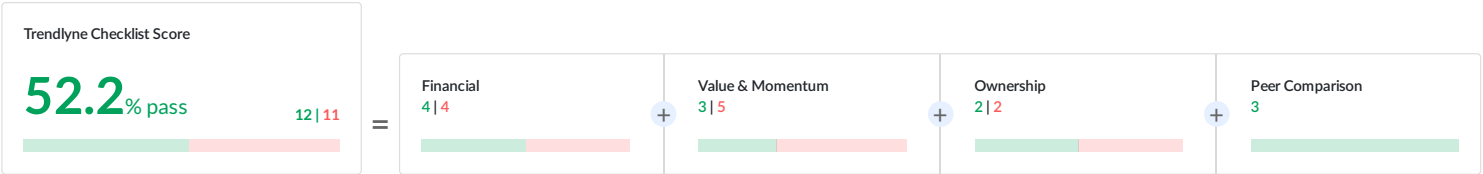


Daily Avg. Delivery Volume %		
22 Sep, 2023	Week	Month
42.7%	45.6%	41.1%

Active Candlesticks



Checklist Summary



Financial



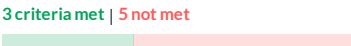
Company has seen consistent profit growth in the last eight quarters?	No
Stock has seen consistent profit growth in the last eight quarters	
Company has seen consistent sales growth in the last eight quarters?	No
Stock has seen consistent sales growth in the last eight quarters	
Company has high Trendlyne Durability Score?	Yes
Stock has high Trendlyne Durability Score (>=60)	
Company has high Piotroski Score?	No
Stock has high Piotroski Score (>= 7)	
Company has Low Debt?	Yes
Stock has Low Debt	
Shareholder Value: Company has Strong ROE?	No
Shareholder Value: Stock has Strong ROE	
Company has Positive Net Cash Flow?	Yes
Stock has Positive Net Cash Flow	
Company is generating increasing cash from operations?	Yes
Positive CFO for last 2 years	

Ownership



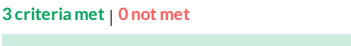
FII/FPI or DIIs are buying the stock?	Yes
Institutions have been increasing stake in the company over the past four quarters	
Promoters are buying the stock or ownership is stable?	No
Promoters are buying the stock or ownership is stable	
Promoter pledge is low and not increasing?	Yes
Promoter pledge is low and not increasing	
Insider have not sold stock in the past 3 months?	No
Insider have not sold stock in the past 3 months	

Value & Momentum



The stock is in the Buy Zone according to its historical P/E?	No
The stock is in the Buy Zone according to its historical P/E	
The stock is in the Buy Zone according to its historical P/BV?	No
The stock is in the Buy Zone according to its historical P/BV	
Company's valuation score signals overall affordability?	No
Company's valuation score signals overall affordability	
Trendlyne Momentum Score shows bullishness?	Yes
Trendlyne Momentum Score shows bullishness	
Stock is trading above all short term SMAs?	No
Stock is trading above all short term SMAs	
Stock is trading above all long term SMAs?	Yes
Stock is trading above all long term SMAs	
Stock has bullish candlesticks?	Yes
Stock has bullish candlesticks OR Stock has no bearish candlesticks	
Stock has active positive breakouts?	No
Stock has active positive breakouts	

Peer Comparison

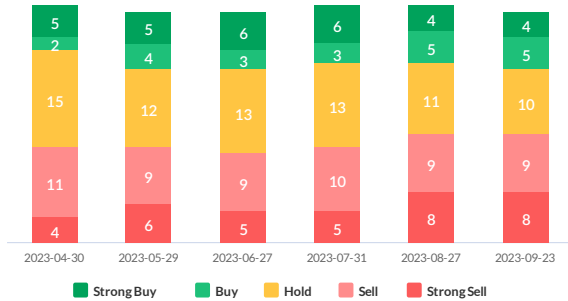


Company is giving better long term returns than the industry?	Yes
Company is giving better long term returns than the industry	
Company's sales growth is better than the industry median?	Yes
Company's sales growth is better than the industry median	
Company's profit growth is better than the industry median?	Yes
Company's profit growth is better than the industry median	

## Forecaster

## Consensus Recommendation

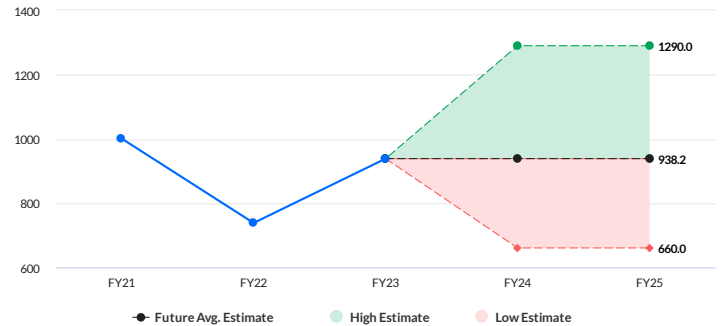
Consensus Recommendation  
**SELL**



The consensus recommendation from 36 analysts for Lupin Ltd. is SELL

## Share Price Target

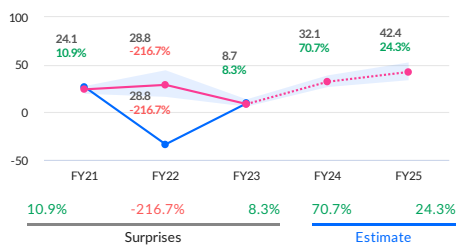
Share Price Target (Avg)  
**₹ 938.17** (-14.5% upside)



Lupin Ltd.'s share price target is below the current price, with a downside of 14.5%

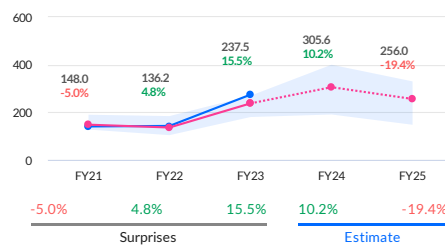
## Key Metrics - Average Estimates

### EPS



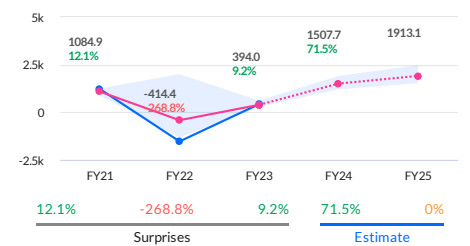
EPS is expected to grow by 241.0% in FY24  
Lupin Ltd.'s EPS was higher than average estimate 2 times in past 3 years

### Interest expense



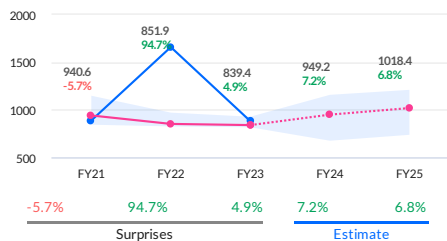
Interest expense is expected to grow by 11.4% in FY24  
Lupin Ltd.'s Interest expense was higher than average estimate 2 times in past 3 years

### Net income



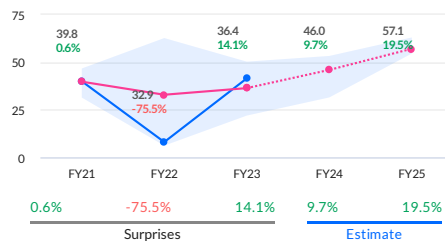
Net income is expected to grow by 250.6% in FY24  
Lupin Ltd.'s Net income was higher than average estimate 2 times in past 3 years

### Depreciation & amortization



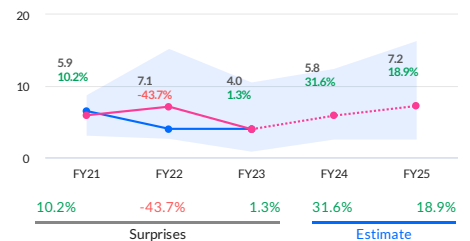
Depreciation & amortization is expected to grow by 7.8% in FY24  
Lupin Ltd.'s Depreciation & amortization was higher than average estimate 2 times in past 3 years

### Cash flow per share



Cash flow per share is expected to grow by 10.7% in FY24  
Lupin Ltd.'s Cash flow per share was higher than average estimate 2 times in past 3 years

### Dividend per share



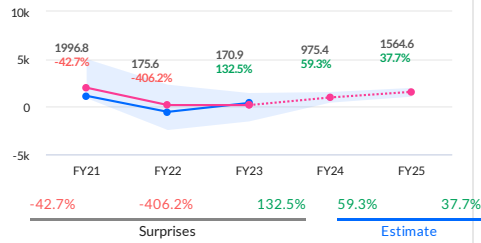
Dividend per share is expected to grow by 46.2% in FY24  
Lupin Ltd.'s Dividend per share was higher than average estimate 2 times in past 3 years



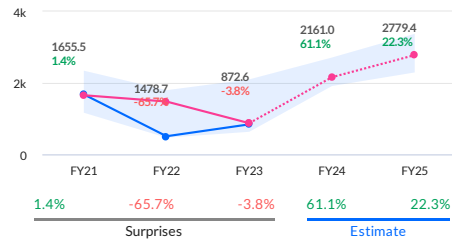
## Forecaster

● Actual Revenue ● Avg. Estimate

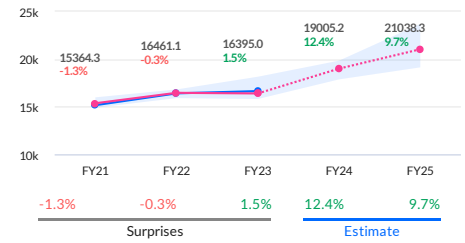
### Free cash flow



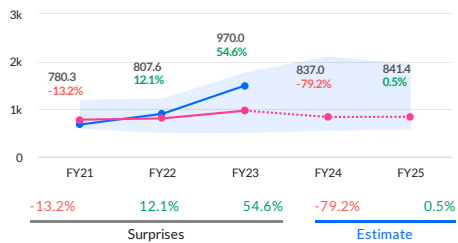
### EBIT



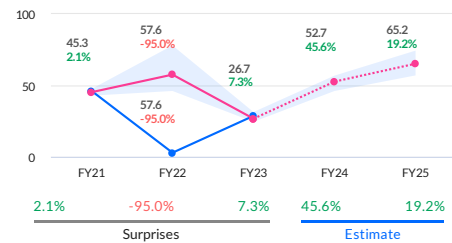
### Revenue



### Capital expenditure

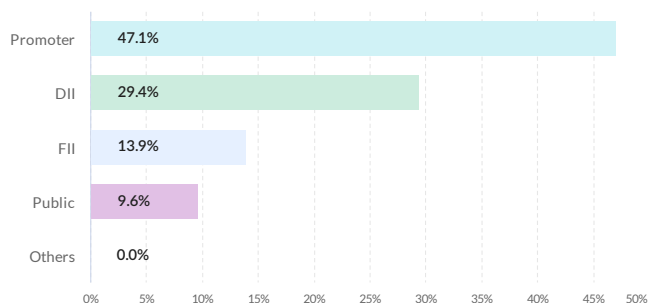


### Cash EPS



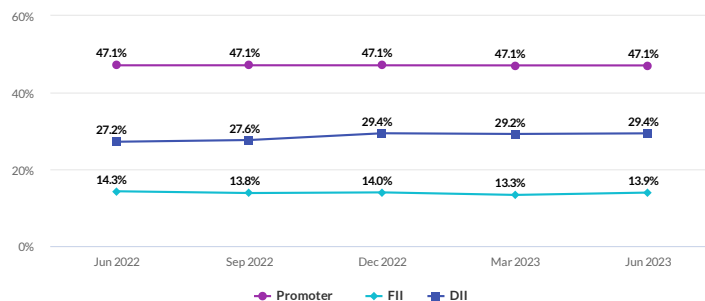


## Shareholding Summary



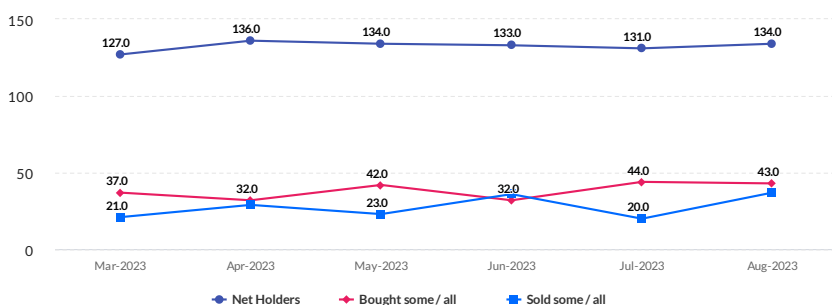
Retail investors (Promoter) form the biggest shareholding segment

## Shareholding Trend



Promoter ↓, FII ↑, DII ↑, over the Jun 2023 quarter

## Mutual Fund Holding and Action



- Promoters have decreased holdings from 47.08% to 47.07% in Jun 2023 qtr
- Mutual Funds have increased holdings from 16.96% to 17.00% in Jun 2023 qtr.
- Number of MF schemes remains unchanged at 26 in Jun 2023 qtr
- FII/FPI have increased holdings from 13.32% to 13.93% in Jun 2023 qtr.
- Number of FII/FPI investors increased from 563 to 574 in Jun 2023 qtr.
- Institutional Investors have increased holdings from 42.53% to 43.30% in Jun 2023 qtr.

## Major Shareholders

Lupin Ltd. : Jun '23

### Promoters

Name	Shares %	Change %
Lupin Investments Pvt Ltd	45.5%	-

### DII

Name	Shares %	Change %
Life Insurance Corporation of India	8.2%	-37.3%
ICICI Prudential Blue chip Fund	5.5%	-2.7%

## Bulk / Block Deals

Date	Client Name	Deal Type	Action	Avg Price	Qty	Exchange
14 Nov'22	ISHARES CORE EMERGING MARKETS MAURITIUS CO	Block	Sell	747	228,477	NSE
14 Nov'22	ISHARES CORE MSCI EMERGING MARKETS ETF	Block	Purchase	747	228,477	NSE
03 Nov'22	ISHARES CORE EMERGING MARKETS MAURITIUS CO	Block	Sell	707.5	228,477	NSE
03 Nov'22	ISHARES CORE MSCI EMERGING MARKETS ETF	Block	Purchase	707.5	228,477	NSE
25 Oct'22	ISHARES CORE EMERGING MARKETS MAURITIUS CO	Block	Sell	680.8	213,033	BSE
25 Oct'22	ISHARES CORE MSCI EMERGING MARKETS ETF	Block	Purchase	680.8	213,033	BSE
17 Oct'22	ISHARES CORE EMERGING MARKETS MAURITIUS CO	Block	Sell	690.6	334,753	BSE
17 Oct'22	ISHARES CORE MSCI EMERGING MARKETS ETF	Block	Purchase	690.6	334,753	BSE
11 Oct'22	ISHARES CORE EMERGING MARKETS MAURITIUS CO	Block	Sell	707.2	245,503	BSE
11 Oct'22	ISHARES CORE MSCI EMERGING MARKETS ETF	Block	Purchase	707.2	245,503	BSE



## Insider Trading / SAST

Reporting Date	Client Name	Client Type	Regulation	Action	Avg Price	Qty	Mode
31 May'22	Lupin Investments Pvt Ltd	Promoter	SAST	Acquisition	-	162,700	Market
20 May'22	ICICI Prudential Mutual Fund	Other	SAST	Acquisition	-	1,505,892	Market
09 Sep'21	Dr. Kamal K Sharma	Designated Person	Insider Trading	Disposal	985	15,000	Market Sale
06 Sep'21	Nilesh D. Gupta	Promoter	Insider Trading	Disposal	-	5,300	Gift
06 Sep'21	Veda Nilesh Gupta	Promoter	Insider Trading	Acquisition	-	2,650	Gift
06 Sep'21	Neel Deshbandhu Gupta	Promoter	Insider Trading	Acquisition	-	2,650	Gift
27 Aug'21	Nilesh D. Gupta	Promoter	Insider Trading	Acquisition	943.6	5,300	Market Purchase
18 Aug'21	Sunil Makharia	Designated Person	Insider Trading	Disposal	974	20,000	Market Sale
16 Aug'21	Ramesh Swaminathan	Designated Person	Insider Trading	Disposal	978	10,000	Market Sale
10 Jul'21	Nilesh D. Gupta	Promoter	Insider Trading	Disposal	-	2,140	Gift

ABOUT THE COMPANY



**Lupin Ltd.**  
Lupin is an innovation led Transnational Pharmaceutical Company producing, developing and marketing a wide range of branded nd generic formulations, biotechnology products and active pharmaceutical ingredients (APIs) globally. The Company has significant website: [www.lupin.com](http://www.lupin.com)

BRANDS OWNED BY THE COMPANY

				
BUDATE FORTE TRANSPULE	SALBAIR TRANSCAPS (DPI)	CEFOXONE 1000 MG	NOVASTAT 5MG	AKT 2
AKT3	AKT4	AKT FD	AKURIT4	AKURIT3
AKURIT	AKURIT Z KID	AKURIT KID	COMBUTOL 200	COMBUTOL 400
COMBUTOL 600	COMBUTOL 800	COMBUTOL 1000	COMBUNEX	PYZINA 500
PYZINA 750	PYZINA 1000	R-CIN 150 MG	R-CIN 300 MG	R-CIN 450 MG
R-CIN 600 MG	R-CIN SYRUP	R-CINEX 450 MG	R-CINEX 600 MG	R-CINEX KID
RCINEX E	RCINEX EZ	ETHIDE TABLETS	Q-PAS	CYCLORIN 250 MG
RIBUTIN	BENZ PEARLS	GCIN	LCIN 250MG	LCIN 500MG
LCIN 750	LCIN A	LCIN OZ	LCIN IV	LCIN SYRUP
LCIN OZ SUSP	M-CIN	P2i	P2i D	P2i-L
FLUGESIC	FLUGESIC-P	FLUGESIC-SR	LUPILA 5 & 10 mg	LUPOXA
THRILPIL	BUDAMATE 100 TRANSCAPS	BUDAMATE 200 TRANSCAPS	BUDAMATE 400 TRANSCAPS	BUDAMATE FORTE TRANSCAPS
BUDAMATE 100 HFA TRANSHALER	BUDAMATE 200 HFA TRANSHALER	BUDAMATE 400 HFA TRANSHALER	BUDATE 100 TRANSCAPS (DPI)	BUDATE 100 HFA TRANSHALER (MDI)
BUDATE 200 TRANSCAPS (DPI)	BUDATE 200 HFA TRANSHALER(MDI)	BUDATE 400 TRANSCAPS (DPI)	BUDATE TRANSPULE	ESIFLO 100 TRANSCAPS
ESIFLO 250 TRANSCAPS	ESIFLO 500 TRANSCAPS	ESIFLO 125 HFA TRANSHALER	ESIFLO 250 HFA TRANSHALER	FLUTIFLO
FLUTIFLO-FT	IPNEB 15ML	MOMEFLO	SALBAIR HFA TRANSHALER (MDI)	SALBAIR-I TRANSCAPS (DPI)

MANAGEMENT INFORMATION

<div><b>R V Satam</b> Company Secretary</div> <div>-2023-3-31</div> <div>Gross RemunerationYear</div>	<div><b>Vinita Gupta</b> Executive Director,Chief Executive Officer</div> <div>-2023-3-31</div> <div>Gross RemunerationYear</div>	<div><b>Ramesh Swaminathan</b> Executive Director,Global Chief Financial Officer,Head(Corporate Affairs)</div> <div>-2023-3-31</div> <div>Gross RemunerationYear</div>	<div><b>Dr. Rajender Kamboj</b> President(Novel Drug Discovery &amp; Development)</div> <div>-2023-3-31</div> <div>Gross RemunerationYear</div>
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DIRECTOR INFORMATION

<div><b>Vinita Gupta</b> Director &amp; Chief Executive Off</div> <div>₹10.92Cr.2023</div> <div>Gross RemunerationYear</div>	<div><b>Ramesh Swaminathan</b> Executive Director &amp; CFO</div> <div>₹7.74Cr.2023</div> <div>Gross RemunerationYear</div>	<div><b>Nilesh Deshbandhu Gupta.</b> Managing Director</div> <div>₹4.96Cr.2023</div> <div>Gross RemunerationYear</div>	<div><b>Punita Kumar Sinha</b> Independent Director</div> <div>₹0.17Cr.2023</div> <div>Gross RemunerationYear</div>
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## Detailed stock report terminology

Trendlyne's stock report is a comprehensive company analysis report based on its durability, valuation and momentum scores along with the forecaster data, to give you a detailed analysis. The report also includes Trendlyne's checklist summary, technical analysis, peer comparison, mutual fund holdings details, insider trading and more.

### Durability Score

- Durability scores are calculated from 0-100, with zero the worst and 100 the best. Durability scores above 55 are considered good(G) and below 35 are considered bad(B). Scores between 35-55 are considered neutral/Medium/Middle(M). Stocks with a high durability score (top 20 percentile) are companies that have consistently and over time, demonstrated good growth and cash flow, stable revenues and profits, and low debt. The durability score considers several different metrics and ratios around earnings and models these over time. Our stocks with high durability scores outperform the index significantly

### Valuation Score

- Valuation scores are calculated from 0-100, with zero the worst and 100 the best. Valuation scores above 50 are considered good(G) and below 30 are considered bad(B). Scores between 30-50 are considered neutral/Medium/Middle(M). Stocks with a high valuation score (top 20 percentile) are companies whose business and financial advantages have not yet been priced into their share price. These companies typically have strong earnings but are currently flying under the radar, and Trendlyne's valuation score helps shine a spotlight on these companies. Firms with a low valuation score (bottom 20 percentile) are expensive stocks that have good broker coverage and already have their strengths priced in. They are popular but pricey. If you are buying them now it would be for a steep price tag: valuation scores help you identify that.

### Momentum Score

- Scores are calculated from 0-100, with zero being the worst and 100 the best. Momentum scores above 59 are considered good(G) and below 30 are considered bad(B). Scores between 30-59 are considered neutral/Medium/Middle(M). Momentum score or momentum score identifies the bullish/bearish nature of the stock. Stocks with a high momentum score (which is calculated daily from over 30 technical indicators) are seeing their share price rise, and increase in volumes and sentiment. A low and falling momentum score indicates a falling share price. The pace at which this is changing is also important for the momentum score.

### Analyst recommendation

- Analyst recommendation of a stock is an assessment made by financial analysts or brokerage firms about the investment potential of a particular stock. It is usually based on a thorough analysis of the company's financial performance, market trends, industry outlook, and other factors that may impact the stock's value. The analyst recommendation of a stock typically takes the form of a rating or a recommendation, such as "buy," "hold," or "sell." The recommendation is usually accompanied by a price target, which is the analyst's estimate of the stock's fair value. A low and falling momentum score indicates a falling share price. The pace at which this is changing is also important for the momentum score.

### Trendlyne Checklist Score

- Trendlyne Checklist evaluates a stock based on its financial performance, ownership, peer comparison, value and momentum. This helps give an overall performance of the company based on the score.

### PE buy/sell zone

- The PE buy/sell zone is calculated based on how many days a stock has traded at its current PE level. The current PE is compared to the stock's historical PE performance, to find out how often (for how many days in the past) the stock has traded at its current PE value. If the stock has usually traded above its current PE level (it's at a higher PE for the majority of trading days), then the stock is cheaper than usual and in the PE buy zone. If the stock has usually traded below its current PE level (it's at a lower PE for the majority of trading days), then the stock is more expensive than usual and in the PE sell zone.

### Price Volume Charts

- Price volume charts are a type of financial chart that combines two key pieces of information about a stock: its price and trading volume. They are commonly used in technical analysis to identify trends and patterns in the market. In a price volume chart, the price of the security is plotted on the vertical axis, while the trading volume is shown on the horizontal axis. Each data point on the chart represents a single trading day, and the size of the data point may be proportional to the trading volume.

### Peer Comparison

- Peer comparison in financial analysis is a method of comparing the financial performance and position of one company to its competitors or peers in the same industry or sector. The purpose of this comparison is to gain insights into how the company is performing relative to its competitors and to identify areas where it may be underperforming or overperforming. In Trendlyne's stock report, DVM scores are also included in the peer comparison section.

### Technical Analysis

- Technical analysis is a method of analyzing stocks and other financial instruments that relies on charts and statistical indicators to identify trends and patterns in price and trading volume. Key momentum metrics included - relative strength index (RSI), Stochastic RSI, Ultimate Oscillator, moving average convergence divergence (MACD), average true range (ATR), money flow index (MFI), William, CCI 20 and Awesome Oscillator. Simple and exponential moving averages are also included. To analyse the volatility of the stock, Beta over different periods of time, Average Directional Movement Index and Bollinger bands are used. Along with this, active candlesticks, daily volume analysis is also provided in the rapport.

### Disclaimer

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