

Lupin: Strong Pipeline, Margin Expansion

August 7, 2025 | CMP: INR 1,849 | Target Price: INR 2,375

Expected Share Price Return: 28.4% | Dividend Yield: 0.0% | Expected Total Return: 28.4%

BUY

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info	
BB Code	LPC EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	2,403 / 1,774
Mkt Cap (Bn)	INR 846 / \$ 9.6
Shares o/s ( Mn)	456.2
3M Avg. Daily Volume	10,57,797

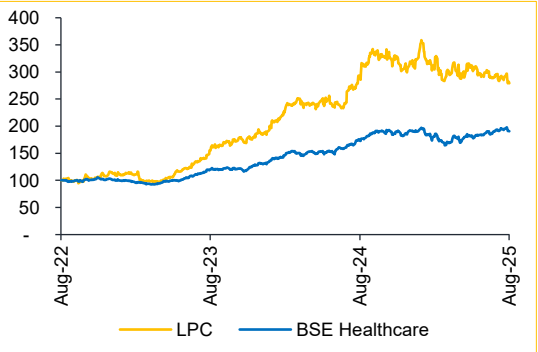
Change in Estimates			
FY26E		FY27E	
INR Bn	New	Old	Dev. (%)
Revenue	257.6	250.5	2.8
EBITDA	61.6	60.1	2.5
EBITDAM %	23.9	24.0	(9)bps
PAT	36.8	34.3	7.1
EPS	80.7	75.3	7.1

Actual vs Consensus			
INR Bn	Q1FY26A	CIE Est.	Dev. %
Revenue	62.7	61.6	1.8
EBITDA	16.4	14.2	16.0
EBITDAM %	26.2	23.0	319 bps
PAT	12.2	9.5	27.9

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	200.1	227.1	257.6	289.7	317.1
YoY (%)	20.2	13.5	13.4	12.4	9.5
EBITDA	38.1	52.8	61.6	71.0	78.3
EBITDAM %	19.0	23.3	23.9	24.5	24.7
Adj PAT	19.1	32.8	36.8	40.8	45.7
EPS	42.0	72.0	80.7	89.6	100.4
ROE %	13.4	19.1	18.1	17.2	16.6
ROCE %	15.2	18.2	19.3	20.0	19.9
PE(x)	44.0	25.7	22.9	20.6	18.4
EV/EBITDA	22.6	16.7	14.1	12.0	10.5
BVPS	314	377	444	520	604
FCF	31.1	24.8	24.9	30.0	35.2

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	46.90	46.91	46.94
FIIIs	21.25	21.46	22.04
DIIIs	25.55	25.41	24.73
Public	6.28	6.22	6.28

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	90.5	58.6	10.2
LPC	178.9	79.9	(4.3)



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Steady Growth Ahead, Backed by Pipeline and Margin Gains

We expect LPC to sustain its growth momentum, supported by a strong pipeline in its key markets—North America and India. High-impact launches such as Liraglutide and Glucagon are likely to drive meaningful revenue contribution, with overall revenues projected to grow in double digits in FY26 and low double digits in FY27. While margins may face temporary slowdown in FY26 due to elevated R&D spends—particularly on the GLP-1 portfolio—normalization is expected by FY27 as scale benefits kick in. **Additionally, the company has achieved procedural credibility in the Mirabegron litigation, and management remains confident about its relaunch prospects.**

We forecast revenue/EBITDA/PAT to grow at a CAGR of 12%/14%/12% over FY25–28E. We value the stock at 25x (unchanged) FY27–28E average EPS and revise our target price to INR 2,375 (from INR 2,270) and upgrade our rating to **BUY**.

Strong Beat Across Metrics; Margins and PAT Impress

- Revenue grew 11.9% YoY / 10.6% QoQ to INR 62.7 Bn (vs. CIE estimate: INR 61.6 Bn).
- EBITDA rose 27.6% YoY / 27.0% QoQ to INR 16.4 Bn; margins expanded 540 bps YoY / 424 bps QoQ to 27.6% (vs. CIE: 23.0%).
- PAT delivered robust growth of 52.1% YoY / 57.8% QoQ to INR 12.2 Bn (vs. CIE estimate: INR 9.5 Bn).

New Wave of US Launches: Liraglutide, Glucagon to Anchor Growth

North America has continued to deliver strong growth, supported by recent launches such as Tolvaptan, where management anticipates a longer exclusivity tail. While Albuterol faced some pressure from a new market entrant, the company has managed to retain its position. Looking ahead, **we believe FY26 is poised for robust growth driven by a string of high-potential launches, including Glucagon (launched in July), Liraglutide (expected in October), and Risperdal Consta (September).** These much-anticipated products are expected to contribute meaningfully to revenue. Management has guided for double-digit revenue growth in FY26E, underpinned by this launch momentum.

India Business Steady; GLP-1 Launches to Drive Acceleration

India continues to perform in line with the broader domestic market, with therapies like Cardiac, Gastrointestinal, and VMS delivering above-market growth. The company has a strong pipeline, with 80+ launches planned over the next five years. Near-term growth is expected to be driven by its GLP-1 portfolio—injectables via a partnered launch targeted for end-FY26 and an in-house oral GLP-1 launch expected in FY27. **We believe the India business will continue to outperform the market, supported by strong execution, a focused pipeline, and early entry into high-growth therapeutic categories.**

Particulars (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Revenue	62,685	56,003	11.9	56,671	10.6
Cost of Goods Sold	17,719	17,446	1.6	16,862	5.1
Gross Margin (%)	71.7	68.8	288bps	70.2	149bps
Operating Expenses	28,550	25,694	22.4	26,888	13.2
EBITDA	16,415	12,863	27.6	12,921	27.0
EBITDA Margin (%)	27.6	22.2	540bps	23.3	424bps
Depreciation	2,990	2,477	20.7	3,932	-24.0
Interest	918	680	34.9	891	3.0
PBT	14,157	9,930	42.6	8,958	58.0
Tax	1,941	1,875	3.5	1,135	71.1
PAT	12,190	8,013	52.1	7,725	57.8
EPS	26.7	17.6	51.8	16.9	57.7

Geographical Revenue	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
North America	24,042	20,408	17.8	22,618	6.3
Total India Formulation	20,894	19,259	8.5	17,113	22.1
Emerging Market	7,748	6,823	13.6	6,660	16.3
Other Developed Market	6,524	5,031	29.7	6,915	-5.7
API	2,431	3,622	-32.9	2,316	5.0
Other Operating Income	1,046	860	21.6	1,049	-0.3

Source: LPC, Choice Institutional Equities

## Management Call - Highlights

### US Business

- Targeting 60 product filings in US pipeline, focusing on injectables, respiratory biosimilars, and 505(b)(2) products.
- Confident of sustaining double-digit top-line and profit growth in FY26, with EBITDA margins at 24-25%.
- Complex generics and specialty products to drive over \$150 Bn in addressable market opportunities.
- US revenues grew 24.3% YoY, reaching highest levels since FY17 despite Albuterol generic competition.
- Successfully launched Tolvaptan through specialty distribution; expecting longer exclusivity due to REMS complexities.
- Glucagon launched; Liraglutide (Victoza) approval received, with launch expected by October 2025.
- Targeting 60 product filings in US pipeline, focusing on injectables, respiratory biosimilars, and 505(b)(2) products.
- Biosimilars Pegfilgrastim and Ranibizumab expected to enter US market in FY27, boosting long-term growth.
- Respiratory franchise expansion in the US continues with Tiotropium gaining commercial share, Medicare/Medicaid pending traction.
- Specialty business in niche therapies like rare neurology and respiratory remains a strategic focus for US growth.
- Pricing erosion remained low single-digit, including Albuterol impact, manageable through portfolio mix improvements.
- Expecting high single-digit to double-digit US sales growth in FY27, driven by complex generics and injectables.
- Actively mitigating US tariff risks through price increases, tech transfers to US sites, and IP shifts.

### India Business

- India formulations business grew 8.6% YoY, in line with IPM, driven by chronic therapy portfolio.
- Respiratory segment outpaced market, growing 18.5% against category growth of 12.2% during the quarter.
- Chronic share increased from 64% to 65%; cardiac, GI, VMS segments outperformed IPM growth.
- OTC business carved out into Lupin Life Consumer Healthcare for strategic flexibility in India's growing OTC market.
- In-licensed products' share dropped to 6.2% from 12% YoY, positively impacting margins.
- Over 80 product launches are planned for India in the next five years to drive future growth.
- GLP-1 products will be a critical focus in India, with plans to launch injectables and oral solids.
- Diagnostics and API CDMO businesses are evolving, currently a margin drag (~1%), but expected to break even.

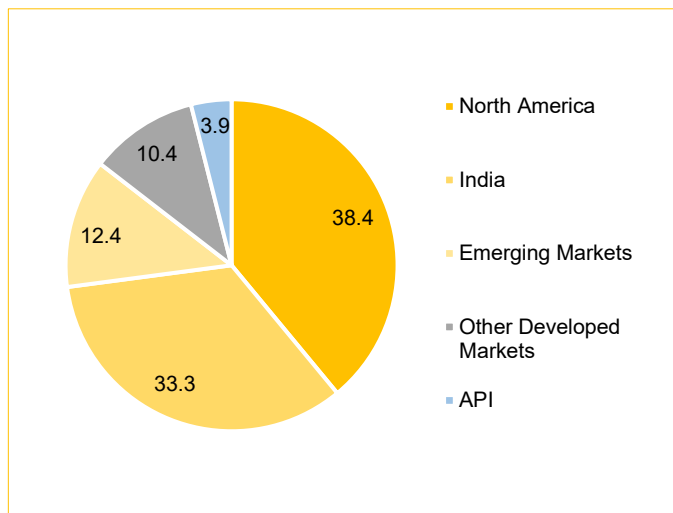
### Outlook

- Confident of sustaining double-digit top-line and profit growth in FY26, with EBITDA margins at 24-25%.
- Complex generics and specialty products to drive over \$150 Bn in addressable market opportunities.
- Biosimilars platform will expand globally, with ophthalmology and respiratory biosimilars as strategic growth levers.
- R&D spend guided at 7.5-8.5% of sales, primarily for complex injectables and specialty products.
- NaMuscla (neurology) US launch expected in FY29, \$100-200 Mn market opportunity targeted.
- Specialty products like Tolvaptan expected to have longer lifecycle due to complex distribution and limited competition.

### Others

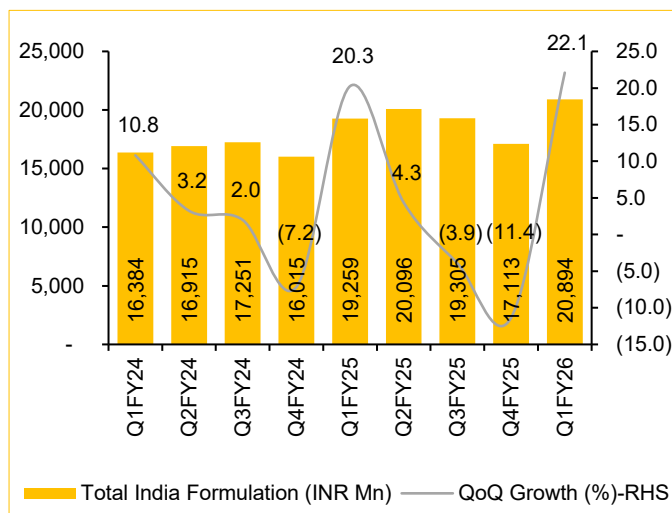
- Europe business grew 28% YoY, now contributing 13% of total revenues; specialty products fueling growth.
- Net cash increased to INR 1,239 Cr, working capital days reduced from 110 to 106 days QoQ.
- FDA compliance remains a key priority; recent EIR received for Nagpur, observations being addressed at Pithampur.

### Q1FY26 Segment Revenue Split (INR 62.7 Bn)



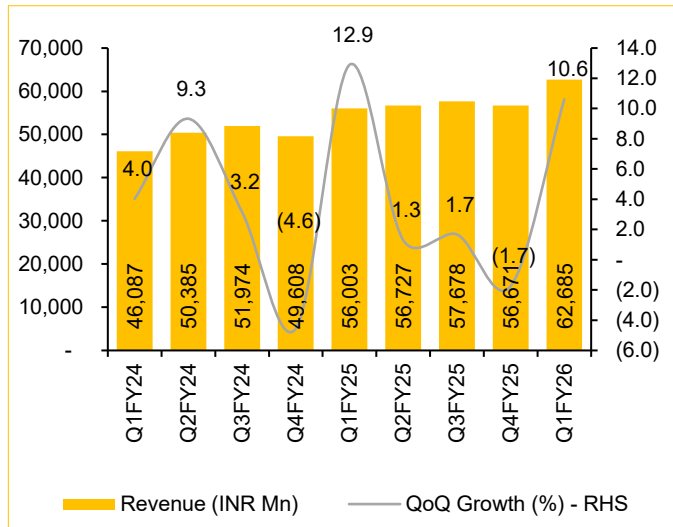
Source: LPC, Choice Institutional Equities

### India Market Posts Strong QoQ Growth



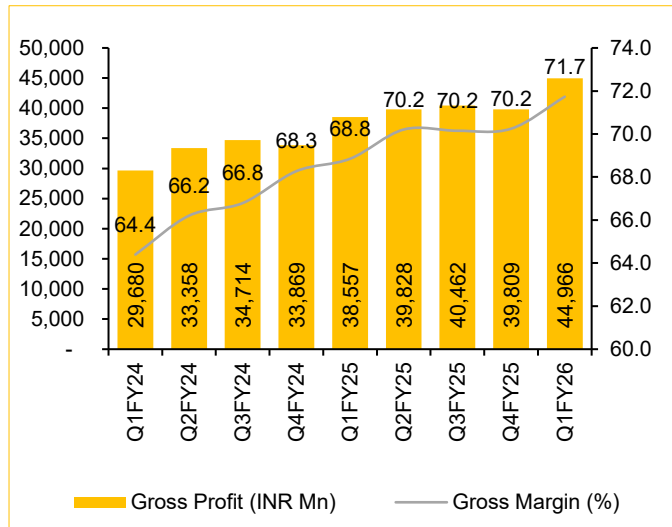
Source: LPC, Choice Institutional Equities

### Revenue Growth In-line With Street Estimates



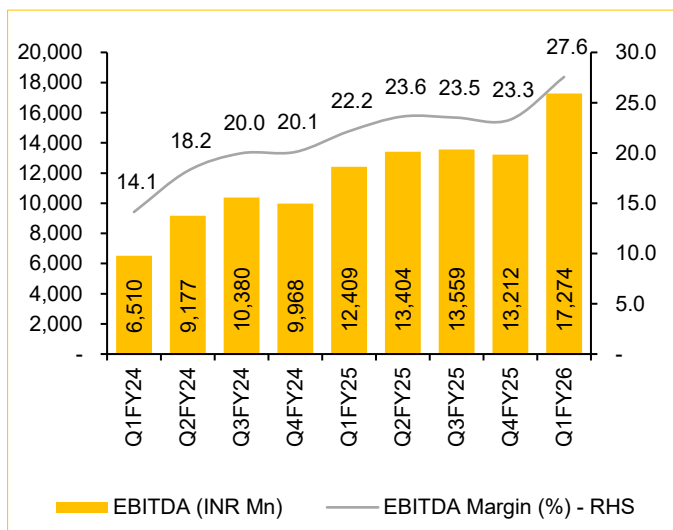
Source: LPC, Choice Institutional Equities

### Gross Margin Improves With Better Product Mix



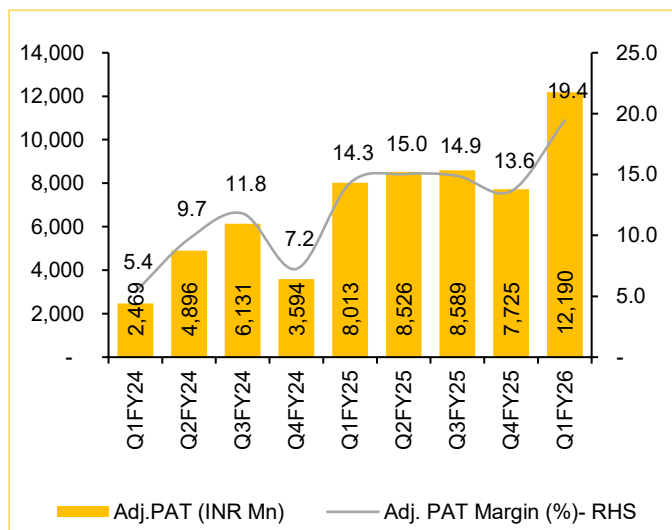
Source: LPC, Choice Institutional Equities

### EBITDA Growth with Cost Optimization



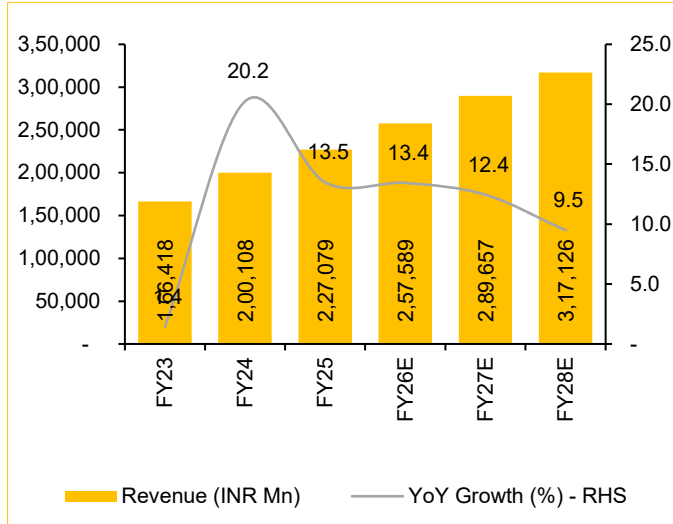
Source: LPC, Choice Institutional Equities

### PAT Exceeds Street Estimates



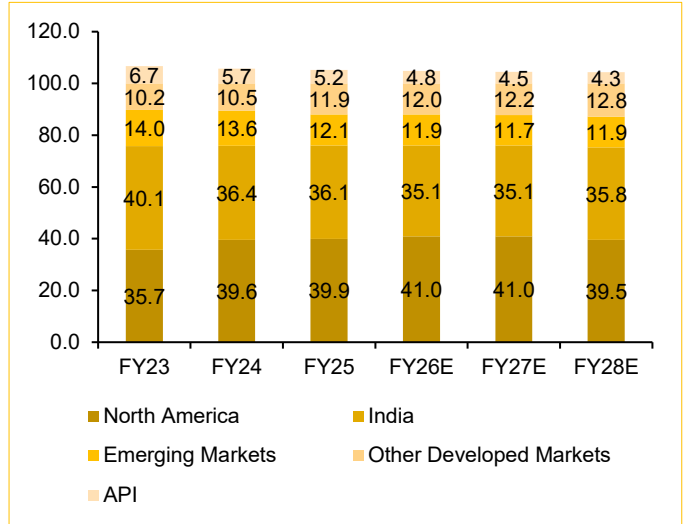
Source: LPC, Choice Institutional Equities

### Revenue to Grow at 11.9% CAGR FY24-27E



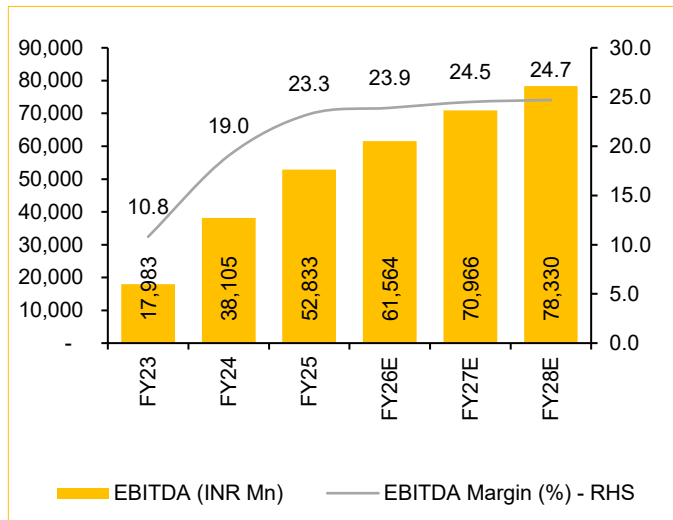
Source: LPC, Choice Institutional Equities

### US & India to be Major Growth Drivers



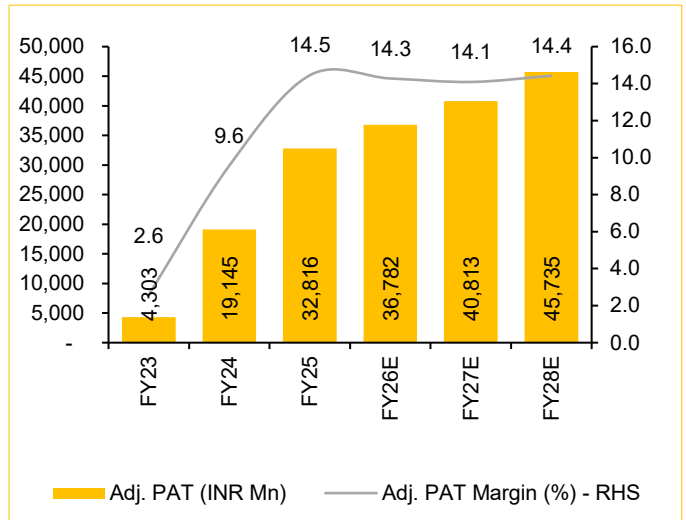
Source: LPC, Choice Institutional Equities

### EBITDA Margin Expansion Might Slowdown in FY26



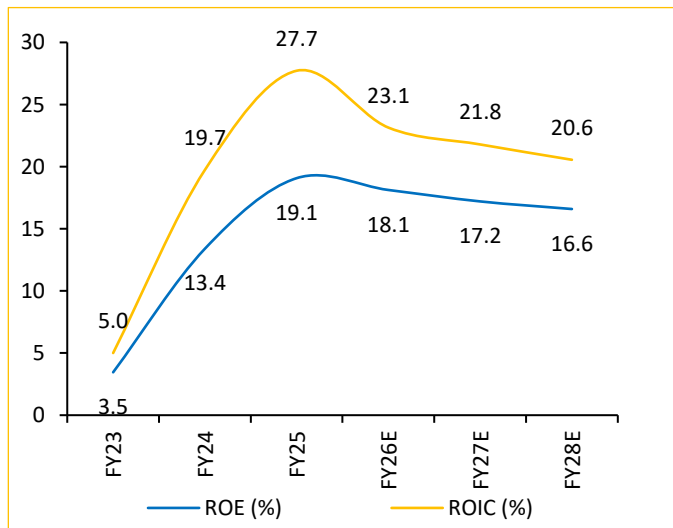
Source: LPC, Choice Institutional Equities

### PAT to Sustain Growth Momentum



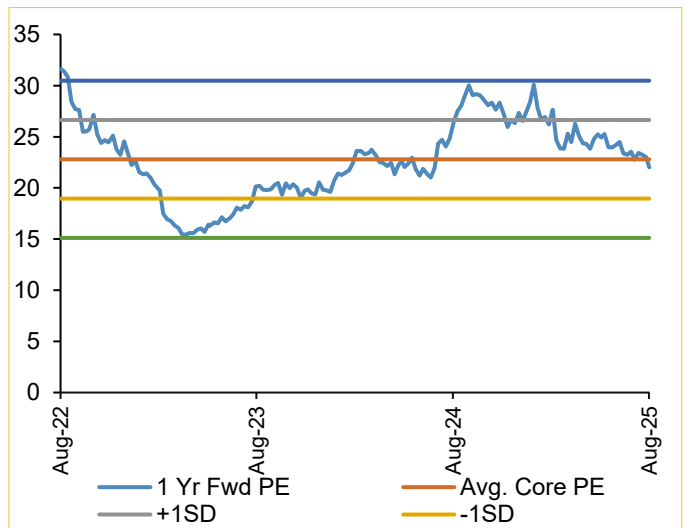
Source: LPC, Choice Institutional Equities

### ROE and ROIC



Source: LPC, Choice Institutional Equities

### 1 Yr Forward PE Band



Source: LPC, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,00,108	2,27,079	2,57,589	2,89,657	3,17,126
Gross Profit	1,33,673	1,58,656	1,80,312	2,02,760	2,21,988
EBITDA	38,105	52,833	61,564	70,966	78,330
Depreciation	11,968	11,693	13,409	15,089	16,769
EBIT	26,137	41,140	48,155	55,877	61,562
Other Income	1,202	1,958	2,318	2,607	2,854
Interest Expense	3,116	2,949	4,183	3,733	3,103
PBT	24,223	40,150	46,290	54,751	61,313
Reported PAT	19,145	32,816	36,782	40,813	45,735
EPS	42.0	72.0	80.7	89.6	100.4

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	20.2	13.5	13.4	12.4	9.5
EBITDA	111.9	38.7	16.5	15.3	10.4
PBT	238.0	65.8	15.3	18.3	12.0
PAT	344.9	71.4	12.1	11.0	12.1
Margins					
Gross Profit Margin	66.8	69.9	70.0	70.0	70.0
EBITDA Margin	19.0	23.3	23.9	24.5	24.7
PBT Margin	12.1	17.7	18.0	18.9	19.3
Tax Rate	20.1	17.7	20.0	25.0	25.0
PAT Margin	9.6	14.5	14.3	14.1	14.4
Profitability					
Return On Equity (ROE)	13.4	19.1	18.1	17.2	16.6
Return On Invested Capital (ROIC)	19.7	27.7	23.1	21.8	20.6
Return On Capital Employed (ROCE)	15.2	18.2	19.3	20.0	19.9
Financial leverage					
OCF/EBITDA (x)	1.1	0.7	0.7	0.7	0.7
OCF / Net profit (x)	1.9	0.9	0.8	0.9	0.9
EV/EBITDA (x)	22.6	16.7	14.1	12.0	10.5
Earnings					
EPS	42.0	72.0	80.7	89.6	100.4
Shares Outstanding	455.7	455.7	455.7	455.7	455.7
Working Capital					
Inventory Days (x)	90	88	89	89	89
Receivable Days (x)	86	88	95	95	95
Creditor Days (x)	54	48	48	45	45
Working Capital Days	122	129	136	139	139

Source: LPC, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

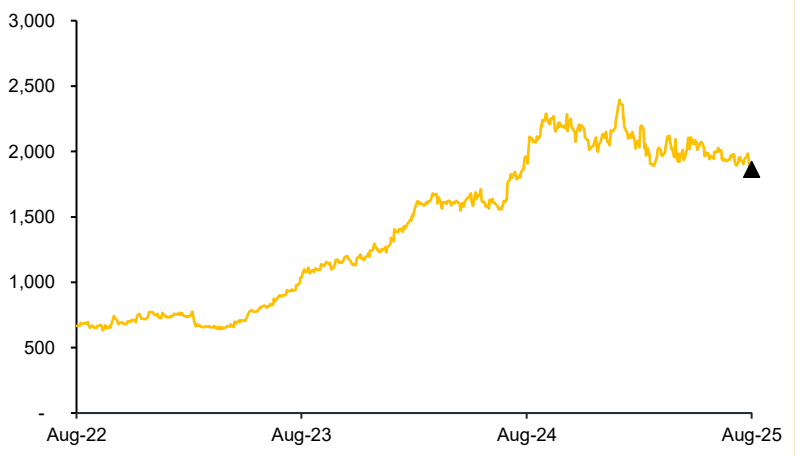
Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	1,43,735	1,72,944	2,03,841	2,38,124	2,76,541
Borrowings	29,218	54,478	46,478	41,478	34,478
Trade Payables	29,581	29,582	33,875	35,711	39,098
Other Non-current Liabilities	9,670	9,186	9,186	9,186	9,186
Other Current Liabilities	27,769	25,860	25,860	25,860	21,860
Total Net Worth & Liabilities	2,39,972	2,92,049	3,19,239	3,50,359	3,81,163
Net Block	45,842	46,999	49,590	50,502	49,733
Capital WIP	9,101	3,555	3,555	3,555	3,555
Goodwill, Intangible Assets	41,566	45,712	45,712	45,712	45,712
Investments	10,746	11,464	11,464	11,464	11,464
Trade Receivables	46,921	54,971	67,044	75,390	82,540
Cash & Cash Equivalents	12,025	31,423	36,257	50,343	68,106
Other Non-current Assets	6,710	26,926	26,926	26,926	26,926
Other Current Assets	67,061	71,001	78,693	86,469	93,129
Total Assets	2,39,972	2,92,049	3,19,240	3,50,359	3,81,163

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	36,484	29,999	30,888	36,008	41,183
Cash Flows From Investing	(17,122)	(41,719)	(6,000)	(6,000)	(6,000)
Cash Flows From Financing	(21,842)	17,319	(18,068)	(15,263)	(17,421)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	79.0%	81.7%	79.5%	74.5%	74.6%
Interest Burden	92.7%	97.6%	96.1%	98.0%	99.6%
EBIT Margin	13.1%	18.1%	18.7%	19.3%	19.4%
Asset Turnover	0.8	0.8	0.8	0.8	0.8
Equity Multiplier	1.7	1.7	1.6	1.5	1.4
ROE	13.4	19.1	18.1	17.2	16.6



Historical share price chart: Lupin Limited



Date	Rating	Target Price
August 8, 2023	ADD	1,186
November 10, 2023	OUTPERFORM	1,451
February 8, 2024	OUTPERFORM	1,873
May 8, 2024	BUY	1,896
August 9, 2024	BUY	2,237
November 11, 2024	HOLD	2,383
January 29, 2025	BUY	2,540
May 16, 2025	ADD	2,270
August 7, 2025	BUY	2,375

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

\*Large Cap: More Than INR 20,000Cr Market Cap  
\*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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