14 February 2026

3QFY26 Results Update | Sector: Healthcare

Lupin

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	LPC IN
Equity Shares (m)	457
M.Cap.(INRb)/(USDb)	1005 / 11.1
52-Week Range (INR)	2249 / 1774
1, 6, 12 Rel. Per (%)	2/7/-4
12M Avg Val (INR M)	2048

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	269.6	291.0	314.6
EBITDA	77.0	72.2	76.8
Adj. PAT	49.6	46.9	49.3
EBIT Margin (%)	23.9	20.4	20.1
Cons. Adj. EPS (INR)	109.1	103.1	108.4
EPS Gr. (%)	51.6	-5.5	5.2
BV/Sh. (INR)	499.5	599.7	705.2
Ratios			
Net D:E	-0.1	-0.3	-0.4
RoE (%)	24.8	18.8	16.6
RoCE (%)	20.8	16.7	15.4
Payout (%)	2.7	2.8	2.7
Valuations			
P/E (x)	20.2	21.3	20.3
EV/EBITDA (x)	11.4	11.6	10.3
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	5.5	5.2	5.6
EV/Sales (x)	3.3	2.9	2.5

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	46.9	46.9	47.0
DII	25.6	26.6	24.8
FII	21.5	20.5	22.0
Others	6.0	6.1	6.3

FII Includes depository receipts

CMP: INR2,199 TP: INR2,360 (+7%) Neutral

Strong execution drives margin to decade high

Competition and pipeline gestation to cap earnings trajectory

- Lupin (LPC) posted a better-than-expected financial performance in 3QFY26, with 6%/16%/22% beat on revenues/EBITDA/PAT. Robust traction in US and other developed markets helped LPC sustain profitable growth momentum in 3Q.
- LPC delivered its highest-ever quarterly EBITDA margin in the past 10 years.
- Breaking its own record, it delivered the highest-ever quarterly US sales of USD350m in 3Q, led by the scale-up in recent launches.
- The company continued to outperform the India pharma market (IPM), with increased focus on chronic therapies, footprint expansion, and innovative product pipeline (13 launches in YTD FY26).
- Further, LPC is leveraging its portfolio in other developed markets and emerging markets to increase R&D productivity and capacity utilization.
- We raise our earnings estimates by 7%/4%/7% for FY26/FY27/FY28, factoring in a) higher sales from certain limited competition products, b) improved outlook for domestic formulation (DF) segment through product launches and increased marketing efforts, and c) superior traction in other developed/emerging markets. We value LPC at 22x 12M forward earnings to arrive at a TP of INR2,360.
- We believe that FY26 will be the second consecutive year of strong earnings growth; however, competition in certain products and some gestation period for commercialization of complex product pipeline in inhalation, injectables and biosimilar space could limit LPC's earnings growth over FY26-28. Maintain Neutral on the stock.

Product mix, operating leverage drive robust earnings growth

- 3Q revenue grew 25.9% YoY to INR71.7b (our est. INR67.6b).
- Gross margin (GM) expanded 400bp YoY to 73.8%.
- EBITDA margin expanded 660bp YoY to 30.8% (our est: 28.1%), largely due to better GM.
- As a result, EBITDA grew 60.5% YoY to INR22.1b (vs our est: INR19.0b).
- Adj. PAT grew 71.4% YoY to INR14.7b (our est: INR12.0b).
- For 9MFY26, revenue/EBITDA/PAT grew 22%/51%/56% YoY.

Broad-based growth across key geographies

- US sales grew 54% YoY to INR31.1b (up 46% YoY in CC to USD350m; 44% of sales).
- DF sales grew 5.6% YoY to INR20.4b (29% of sales). Rx business rose 10.9% YoY.
- Other developed market sales grew 10.8% YoY to INR8b (11% of sales).
- Emerging market sales grew 42.4% YoY to INR 9.2b (13% of sales).
- API sales decreased 24.1% YoY to INR2.2b (3% of sales).

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Highlights from the management commentary

- LPC has reiterated its EBITDA margin guidance of 24-25% in FY27.
- The company would have a licensing outgo of more than USD75 per unit licensing fee with respect to Mirabegron. Still LPC believes the profitability to remain healthy in this product.
- It added 600 MRs for Rx market in India.
- LPC has created a separate division comprising 200 MRs for the semaglutide opportunity to reach out to the doctor pool comprising diabetologist, cardiologist, and gastroenterologist.
- LPC expects to sustain US sales at USD1b over the next couple of years.

Consolidated - Quarterly earnings model

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	% Var
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
Net Sales	**56,003**	**55,427**	**56,927**	**56,671**	**62,684**	**70,475**	**71,675**	**64,803**	**2,25,028**	**2,69,637**	**67,614**	6.0
YoY Change (%)	21.5	10.0	9.5	14.2	11.9	27.1	25.9	14.3	13.6	19.8	18.8	
Total Expenditure	42,389	43,059	43,162	43,750	46,269	49,099	49,580	47,695	1,72,361	1,92,643	48,614	
EBITDA	**13,614**	**12,368**	**13,765**	**12,921**	**16,415**	**21,376**	**22,095**	**17,108**	**52,668**	**76,994**	**18,999**	16.3
YoY Change (%)	109.0	34.0	34.7	29.6	20.6	72.8	60.5	32.4	46.6	46.2	38.0	
Margins (%)	24.3	22.3	24.2	22.8	26.2	30.3	30.8	26.4	23.4	28.6	28.1	
Depreciation	2,477	2,569	2,715	3,932	2,990	3,168	3,130	3,291	11,693	12,578	3,434	
EBIT	**11,137**	**9,799**	**11,050**	**8,989**	**13,425**	**18,208**	**18,965**	**13,817**	**40,975**	**64,416**	**15,566**	
YoY Change (%)	167.3	45.1	44.5	21.3	20.5	85.8	71.6	53.7	57.7	57.2	40.9	
Margins (%)	19.9	17.7	19.4	15.9	21.4	25.8	26.5	21.3	18.2	23.9	23.0	
Interest	680	709	669	891	918	1,076	1,150	224	2,949	3,367	820	
Other Income	678	423	537	570	790	900	1,147	-387	2,207	2,450	620	
EO Exp/(Inc)	1,204	-1,036	956	-291	-859	-2,037	3,742	0	834	846	0	
PBT	**9,930**	**10,549**	**9,963**	**8,958**	**14,156**	**20,070**	**15,220**	**13,206**	**39,401**	**62,654**	**15,366**	
Tax	1,875	1,954	2,124	1,135	1,941	5,221	3,415	2,932	7,087	13,509	3,304	
Rate (%)	18.9	18.5	21.3	12.7	13.7	26.0	22.4	22.2	18.0	21.6	21.5	
Minority Interest	-42	-69	-37	-99	-24	-69	-50	-72	-246	-215	-70	
Reported PAT	**8,013**	**8,526**	**7,802**	**7,726**	**12,191**	**14,779**	**11,756**	**10,203**	**32,067**	**48,928**	**11,992**	
Adj PAT	**8,990**	**7,682**	**8,554**	**7,472**	**11,450**	**13,272**	**14,658**	**10,203**	**32,698**	**49,582**	**11,992**	22.2
YoY Change (%)	214.9	55.5	42.6	47.0	27.4	72.8	71.4	36.5	73.2	51.6	40.2	
Margins (%)	16.1	13.9	15.0	13.2	18.3	18.8	20.5	15.7	14.5	18.4	17.7	
EPS	**20**	**17**	**19**	**16**	**25**	**29**	**32**	**22**	**72**	**109**	**26**	22.2

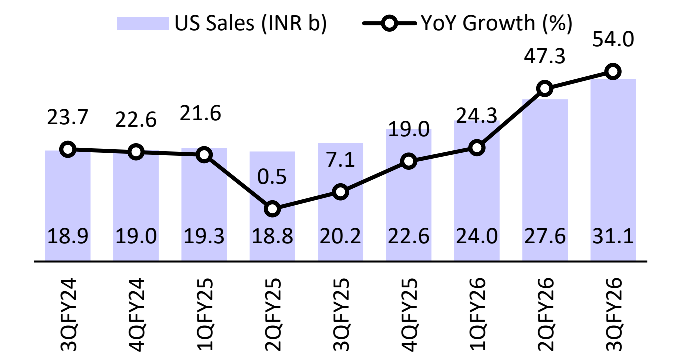
CONFERENCE CALL

Highlights from the management interaction

- Beyond the current commercial product, US growth drivers are injectables (Dalbavancin/iron sucrose and smaller profitable opportunities), biosimilars (Pegfilgrastim, renibizumab, aflibercept with potential combined sales of USD100m), and respiratory products.
- The company has 40% generic market share in mirabegron.
- LPC has ~67% of Rx portfolio, driven by chronic therapies (vs. 65% QoQ).
- It has implemented AI in marketing/sales and has been working with consultants to not only collect required data but also optimize the field force productivity.
- US sales was driven by niche launches, higher volumes from base products and seasonal tailwinds.
- Brazil grew 99% YoY (local currency), driven by dapagliflozin commercialization.

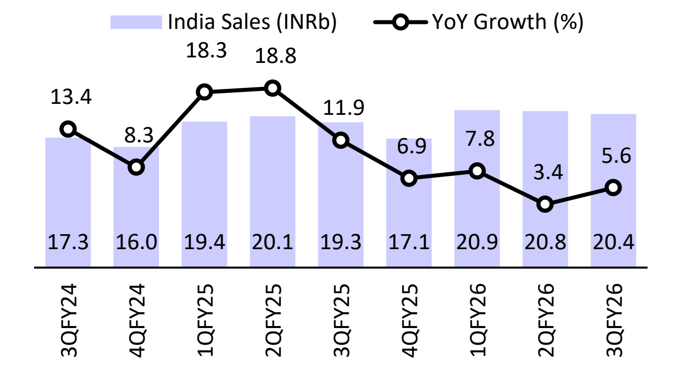
Key exhibits

Exhibit 1: US sales increased 54% YoY in 3QFY26



Source: MOFSL, Company

Exhibit 2: DF sales increased 5.6% YoY in 3QFY26



Source: MOFSL, Company

Structural growth phase led by US complex expansion and domestic chronic strength

US – Business scaling up on complex and biosimilar expansion

- LPC sustained strong momentum with 35% YoY growth in 9MFY26, reaching revenue of USD947m.
- The US business recorded its highest-ever quarterly sales of USD350m in 3QFY26, growing 46% YoY and 11% QoQ, driven by Tolvaptan exclusivity gains, Mirabegron contribution, and steady growth in the base portfolio.
- During the quarter, LPC received one ANDA approval and launched three products, taking its total US marketed generics portfolio to 149 products and further diversifying revenue streams.
- Biosimilars represent the next growth engine, with Pegfilgrastim launch imminent and pipeline assets including Ranibizumab, on-body Pegfilgrastim, Aflibercept, and Etanercept slated for commercialization over FY27-30.
- The institutional and injectable portfolio continues to expand with launches such as Glucagon, Liraglutide, and Risperdal Consta, which are expected to scale meaningfully over the next two to three years.
- The 505(b)(2) pipeline may begin contributing from FY27, adding differentiated products beyond traditional generics and supporting margin expansion.
- Management aims to double the share of complex products in US revenue mix over the next few years, strengthening revenue durability and earnings visibility.
- LPC maintains a healthy pipeline, comprising 45+ injectables, 20+ inhalation assets, 52 FTFs including 22 exclusive FTFs, and 10-15 planned ANDA filings in FY26, including two 505(b)(2) filings, providing multi-year launch visibility.
- We build in an 11% sales CAGR for the US segment over FY25-28, reaching USD1.3b, driven by scaling biosimilars, expanding complex injectables and inhalation launches, leveraging 505(b)(2) assets, and selectively strengthening the specialty portfolio.

DF – Chronic mix and innovation drive structural growth

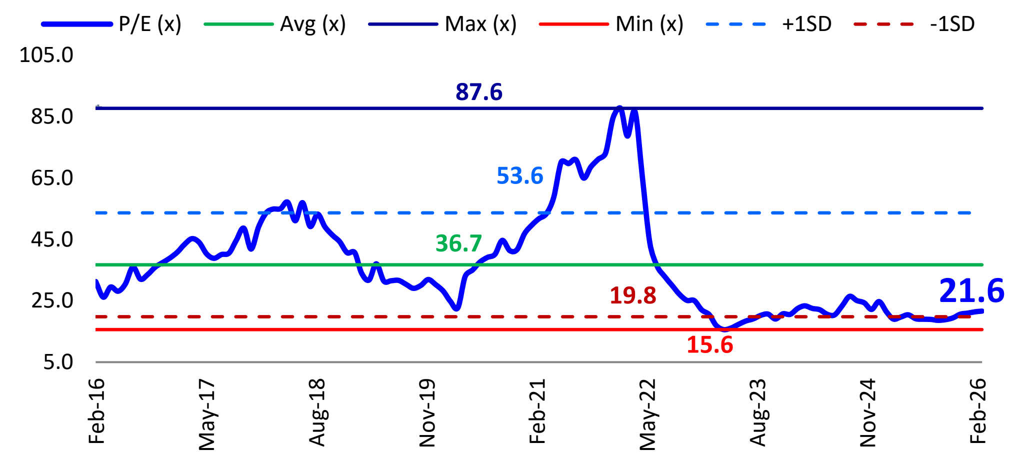
- LPC delivered a steady domestic performance with revenue growth of 6% YoY to INR62b in 9MFY26 despite the loss of exclusivity in key in-licensed anti-diabetes products and lower local tender sales. Growth was supported by resilient underlying prescription momentum.

- The core prescription business grew 10.9% in 3QFY26 and 9.4% in 9MFY26, broadly in line with IPM growth.
- Chronic therapies grew 13% in 9MFY26 vs. IPM growth of 12%, with the chronic mix increasing to ~67% in 3QFY26 from ~64% in FY25, strengthening the structural revenue base.
- Key therapeutic segments outperformed the market in 9MFY26, with Cardiology growing at 1.3x, Respiratory at 1.6x, GI at 1.6x, and Pain at 1.2x of their respective IPM growth rates.
- Volume growth of 5.6% in 9MFY26 reflects healthy prescription traction, supported by an expanded sales force of ~11,400, including ~8,900 MRs.
- LPC launched three brands in 3Q and 13 products in 9MFY26 while establishing a dedicated obesity division to capture emerging GLP-1 opportunities.
- Expansion initiatives include strengthening gastro and respiratory task forces, scaling extra-urban presence, and building partnerships across e-commerce, organized retail, and institutional channels.
- We expect a 9% sales CAGR in the DF segment over FY25-28, reaching INR97.4b, driven by increasing chronic mix toward ~70%, scaling up obesity and GLP-1 launches, executing a robust innovation pipeline, and expanding footprint across therapies and channels.

Maintain Neutral

- We raise our earnings estimates by 7%/4%/7% for FY26/FY27/FY28, factoring in a) higher sales from certain limited competition products, b) improved outlook for DF segment through product launches and increased marketing efforts, and c) superior traction in other developed/emerging markets. We value LPC at 22x 12M forward earnings to arrive at a TP of INR2,360.
- We believe that FY26 will be the second consecutive year of strong earnings growth; however, competition in certain products and some gestation period for commercialization of complex product pipeline in inhalation, injectables and biosimilar space could cap LPC's earnings trajectory over FY26-28. Maintain Neutral on the stock.

Exhibit 3: P/E chart



Story in charts

Exhibit 4: Revenue mix in 3QFY26

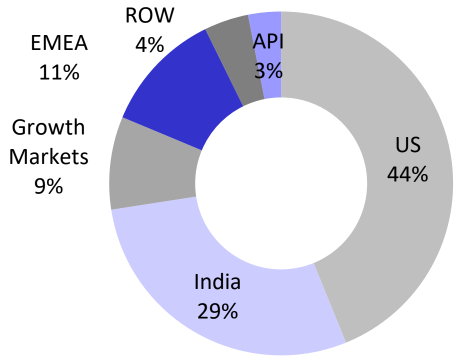


Exhibit 5: Expect 12% sales CAGR over FY25-28

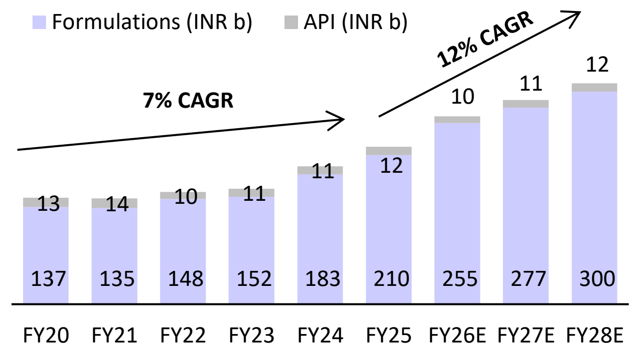


Exhibit 6: R&D to be in range of 7.5%-8.5%

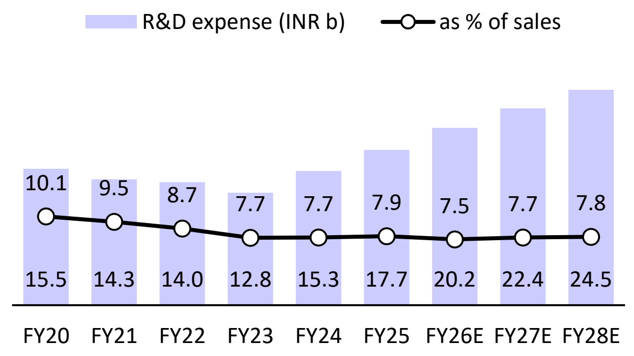


Exhibit 7: EBITDA margin to be in range of 24-25%

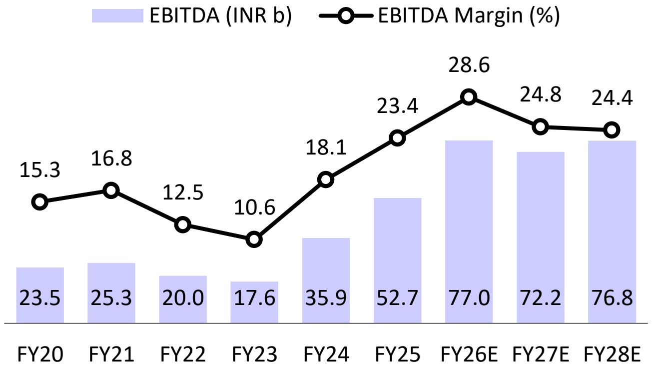


Exhibit 8: Expect EPS to register a 15% CAGR over FY25-28

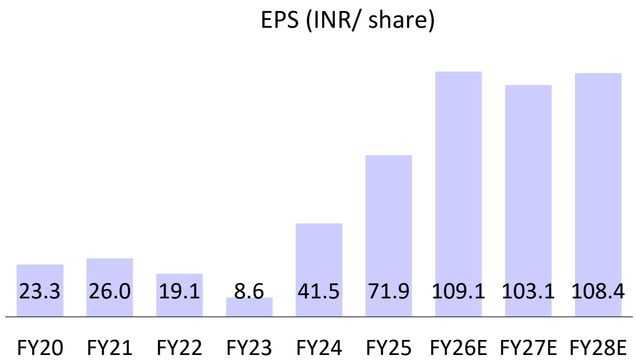
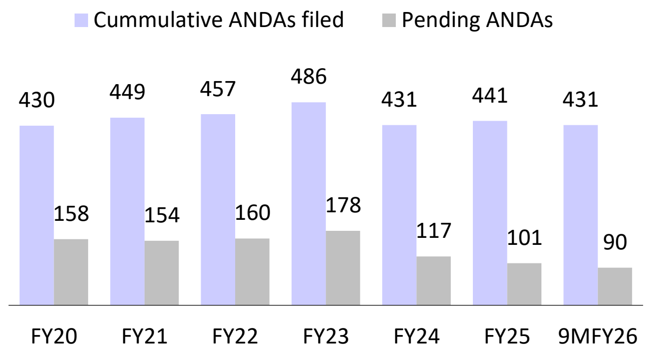


Exhibit 9: 92 ANDAs – pending approval



Source: MOFSL, Company

Financials and valuations

Income Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	**1,60,321**	**1,66,417**	**1,98,054**	**2,25,029**	**2,69,637**	**2,90,970**	**3,14,628**
Change (%)	6.2	3.8	19.0	13.6	19.8	7.9	8.1
EBITDA	**19,968**	**17,582**	**35,932**	**52,668**	**76,993**	**72,161**	**76,769**
Margin (%)	12.5	10.6	18.1	23.4	28.6	24.8	24.4
Depreciation	8,220	8,807	9,956	11,693	12,578	12,891	13,478
EBIT	**11,748**	**8,775**	**25,977**	**40,975**	**64,415**	**59,270**	**63,291**
Int. and Finance Charges	1,428	2,743	3,116	2,949	3,367	2,971	2,777
Other Income - Rec.	1,504	757	1,218	2,207	2,450	2,550	2,650
PBT before EO item	**11,824**	**6,790**	**24,079**	**40,234**	**63,498**	**58,849**	**63,164**
EO Expense/(Income)	25,550	-375	-147	834	846	0	0
PBT after EO item	**-13,726**	**7,165**	**24,227**	**39,400**	**62,652**	**58,849**	**63,164**
Tax	1,372	2,688	4,867	7,087	13,509	11,770	13,580
Tax Rate (%)	-10.0	37.5	20.1	18.0	21.6	20.0	21.5
Less: Minority Interest	-183	-176	-211	-246	-215	-220	-310
Reported PAT	**-15,280**	**4,301**	**19,149**	**32,066**	**48,928**	**46,859**	**49,274**
PAT Adj for EO items	**8,699**	**3,915**	**18,875**	**32,698**	**49,582**	**46,859**	**49,274**
Change (%)	-26.2	-55.0	382.1	73.2	51.6	-5.5	5.2
Margin (%)	5.4	2.4	9.5	14.5	18.4	16.1	15.7

(INR m)

Consolidated Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	909	910	909	913	909	909	909
Total Reserves	1,20,624	1,23,695	1,41,992	1,71,122	2,26,114	2,71,643	3,19,588
Net Worth	**1,21,533**	**1,24,605**	**1,42,901**	**1,72,035**	**2,27,023**	**2,72,552**	**3,20,497**
Minority Interest	687	783	831	909	1,124	1,344	1,654
Deferred liabilities	711	738	-567	-6,053	-3,327	-3,327	-3,327
Secured Loan	6,147	4,153	3,115	20,820	20,570	18,070	15,070
Unsecured Laon	37,023	42,165	26,699	34,173	29,104	25,104	21,104
Total Loans	43,170	46,318	29,814	54,993	49,675	43,175	36,175
Capital Employed	**1,66,101**	**1,72,444**	**1,72,979**	**2,21,884**	**2,74,494**	**3,13,744**	**3,54,998**
Gross Block	95,368	1,05,127	1,17,618	1,31,807	1,37,084	1,43,147	1,49,854
Less: Accum. Deprn.	49,870	58,677	68,632	80,325	92,903	1,05,793	1,19,271
Net Fixed Assets	**45,498**	**46,450**	**48,986**	**51,482**	**44,181**	**37,354**	**30,583**
Capital WIP	8,475	8,948	5,957	3,555	5,127	5,914	6,307
Investments	9,000	5,169	10,747	13,840	13,840	13,840	13,840
Goodwill & Intangibles	31,306	40,534	41,566	47,323	47,323	47,323	47,323
Curr. Assets	**1,22,236**	**1,26,861**	**1,29,656**	**1,69,796**	**2,28,612**	**2,87,586**	**3,42,888**
Inventory	46,307	44,918	49,539	54,764	54,354	69,407	78,429
Account Receivables	42,619	44,807	46,920	54,971	67,883	75,582	82,671
Cash and Bank Balance	10,981	12,931	12,025	31,423	77,690	1,13,858	1,52,999
Others	22,328	24,205	21,171	28,638	28,686	28,739	28,789
Curr. Liability & Prov.	**50,414**	**55,519**	**63,931**	**64,111**	**64,589**	**78,272**	**85,941**
Account Payables	42,254	46,937	54,928	57,019	57,496	71,179	78,849
Provisions	8,160	8,581	9,003	7,093	7,093	7,093	7,093
Net Current Assets	**71,822**	**71,342**	**65,725**	**1,05,685**	**1,64,024**	**2,09,314**	**2,56,946**
Appl. of Funds	**1,66,101**	**1,72,444**	**1,72,979**	**2,21,884**	**2,74,494**	**3,13,744**	**3,54,998**

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EPS	**19.1**	**8.6**	**41.5**	**71.9**	**109.1**	**103.1**	**108.4**
Cash EPS	37.2	28.0	63.4	97.2	136.8	131.5	138.1
BV/Share	267.4	273.9	314.4	376.8	499.5	599.7	705.2
DPS	9.0	2.0	2.5	2.5	2.5	2.5	2.5
Payout (%)	-31.3	24.7	6.9	4.1	2.7	2.8	2.7
Valuation (x)							
P/E	114.9	255.3	53.0	30.6	20.2	21.3	20.3
Cash P/E	59.1	78.7	34.7	22.6	16.1	16.7	15.9
P/BV	8.2	8.0	7.0	5.8	4.4	3.7	3.1
EV/Sales	5.8	5.6	4.7	4.1	3.6	3.2	2.8
EV/EBITDA	46.9	53.4	25.7	17.6	11.4	12.9	11.6
Return Ratios (%)							
RoE	6.7	3.2	14.1	20.8	24.8	18.8	16.6
RoCE	8.6	3.5	12.6	17.7	20.8	16.7	15.4
RoIC	9.8	3.9	14.3	21.2	28.8	26.5	27.5
Working Capital Ratios							
Asset Turnover (x)	1.0	1.0	1.1	1.0	1.0	0.9	0.9
Fixed Asset Turnover (x)	3.6	3.6	4.2	4.5	5.6	7.1	9.3
Debtor (Days)	97	98	86	89	92	95	96
Creditor (Days)	129	136	163	158	156	159	155
Inventory (Days)	105	99	91	89	74	87	91
Leverage Ratio							
Current Ratio	2.4	2.3	2.0	2.6	3.5	3.7	4.0
Interest Cover Ratio	8.2	3.2	8.3	13.9	19.1	19.9	22.8
Debt/Equity (x)	0.3	0.3	0.1	0.1	-0.1	-0.3	-0.4

Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT Before EO items	-13,722	7,165	24,223	40,150	76,993	72,161	76,769
Int./Dividends Recd.	468	2,422	2,280	1,589	2,450	2,550	2,650
Direct Taxes Paid	469	-2,432	-3,261	-9,060	-10,783	-11,770	-13,580
(Inc)/Dec in WC	-150	3,265	855	-14,105	-12,073	-9,122	-8,491
CF from Operations	**-12,936**	**10,420**	**24,098**	**18,573**	**56,588**	**53,819**	**57,348**
Others	16,609	8,552	12,386	11,426	2	2	2
EO expense	0	0	0	0	846	0	0
CF from Op. incl EO Exp.	**3,673**	**18,972**	**36,484**	**29,999**	**55,743**	**53,821**	**57,350**
(inc)/dec in FA	-8,980	-14,611	-9,166	-16,531	-6,850	-6,850	-7,100
Free Cash Flow	**-21,916**	**-4,191**	**14,931**	**2,042**	**49,738**	**46,969**	**50,248**
(Pur)/Sale of Inv.	15,891	3,958	-5,374	-324	0	0	0
Others	6,011	-2,214	-2,582	-24,864	0	0	0
CF from Investments	**12,922**	**-12,868**	**-17,122**	**-41,719**	**-6,850**	**-6,850**	**-7,100**
Change in Net Worth	161	19	146	399	7,504	120	210
Inc/(Dec) in Debt	-11,693	700	-17,331	24,277	-5,319	-6,500	-7,000
Interest Paid	-1,240	-2,267	-2,829	-2,295	-3,367	-2,971	-2,777
Dividend Paid	-2,951	-1,825	-1,828	-3,653	-1,329	-1,329	-1,329
CF from Fin. Activity	**-15,723**	**-3,373**	**-21,842**	**17,319**	**-2,627**	**-10,803**	**-11,109**
Inc/Dec of Cash	**872**	**2,732**	**-2,481**	**5,599**	**46,267**	**36,168**	**39,141**
Add: Beginning Balance	9,262	9,913	12,317	9,836	15,436	61,702	97,870
Cash/Cash Eq.	10,134	12,645	9,836	15,436	61,702	97,870	1,37,011
Forex/Bank	-221	-328	0	15,988	15,988	15,988	15,988
Closing Balance	**9,913**	**12,317**	**9,836**	**31,423**	**77,690**	**1,13,858**	**1,52,999**

N O T E S

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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