

16 May 2025

Strong near-term momentum

Lupin (LPC IN) reported in-line Q4FY25 with revenue, EBITDA and PAT within 1-2% of our estimates. US revenue grew 14% YoY, helped by gSpiriva, gMyrbetriq and gPred Forte. These high margin products also drove EBITDA margin expansion of 270bp YoY. Management says they will continue the sales of gMyrbetriq despite the recent temporary setback in patent litigation. Recently launched gJynarque will add to US growth in H1FY26. Other businesses delivered mixed performance – growth in the domestic business was muted; RoW formulations were in line and EMEA superior. While there are several moving parts to the business from a two-year perspective, management targets to sustain growth and improve margin in the medium term. We raise our FY26E core EPS by 20% as we build in continued gMyrbetriq for the full year; we also raise FY27E core EPS by 3%. We retain **Accumulate** with a TP of INR 2,392.

Strong FY26 in the US; but could soften beyond that: With continued gMyrbetriq sales, growth in gSpiriva sales and launch of gJynarque, FY26 will be robust for US business. However, this will likely soften during FY27 /FY28 – gJynarque market exclusivity is only for 180 days and gSpiriva could see new competition in late FY27 or FY28. The outlook for gMyrbetriq is more complicated – a verdict of non-infringement in the court trial scheduled for February 2026 could keep the opportunity big for the next 2-3 years; a verdict of invalidity or a verdict of validity + infringement could cause a sunset on the opportunity by end-FY26. A verdict of validity + infringement could also pose risk of liability of damages for patent infringement.

Medium-term pipeline robust in the US: Although it may not be large enough to offset potential loss of sales from gMyrbetriq and gSpiriva, the US pipeline has a slew of valuable products that could hit the market during FY27-30. These include gGlucagon, gRispedal Consta, gDulera, gVictoza and gSaxenda. The biosimilar pipeline that includes bNeulasta and bLucentis adds to it. gJuluca could be an interesting exclusive launch in FY28. In addition, there are a few undisclosed inhalation products in the pipeline as well.

Double-digit growth guidance for India: The domestic formulations business growth of 6.2% YoY in Q4 was weaker than expected. FY26 growth at 8.4% is good, given slow growth in the overall market. Management has set double-digit growth target for FY26. We expect the EMEA and ROW businesses to continue to grow in the high single digits to low double digits. Semaglutide launch could be a growth driver for all these markets, starting in CY26.

Retain Accumulate with a TP of INR 2,392: We raise our FY26E core EPS by 20% as we build in continued gMyrbetriq for the full year; we also raise FY27E core EPS by 3%. We introduce FY28 estimates. LPC trades at 19.9x FY26E core earnings and 25.1x FY27E core earnings. We retain **Accumulate** with a TP of INR 2,392 on 29.8x FY27E core earnings plus cash per share of INR 39.8. Authorized generic competition in gSpiriva and additional competition in gMyrbetriq are key risks. Unexpected delay in key launches in the US could also be a risk.

Key financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	200,108	227,079	255,693	257,683	272,774
YoY (%)	20.2	13.5	12.6	0.8	5.9
EBITDA (INR mn)	38,001	52,775	72,132	58,152	57,650
EBITDA margin (%)	19.0	23.2	28.2	22.6	21.1
Adj PAT (INR mn)	21,158	32,816	46,943	37,548	36,222
YoY (%)	345.2	71.4	43.0	(20.0)	(3.5)
Fully DEPS (INR)	46.2	71.5	102.2	81.6	78.6
RoE (%)	15.7	20.7	24.2	16.2	13.7
RoCE (%)	16.5	20.8	27.4	19.3	16.4
P/E (x)	44.6	28.8	20.2	25.3	26.2
EV/EBITDA (x)	25.1	18.1	13.2	16.4	16.5

Note: Pricing as on 15 May 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 2,392**

Upside: **15%**

CMP: **INR 2,073**

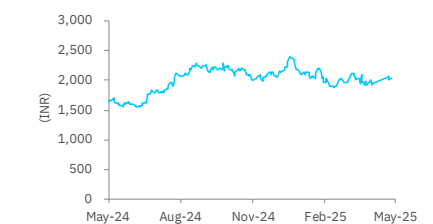
As on 15 May 2025

Key data

Bloomberg	LPC IN
Reuters Code	LUPN.NS
Shares outstanding (mn)	457
Market cap (INR bn/USD mn)	947/11,064
EV (INR bn/USD mn)	953/11,135
ADTV 3M (INR mn/USD mn)	2,188/26
52 week high/low	2,403/1,493
Free float (%)	53

Note: as on 15 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Promoter	47.0	47.0	47.0	46.9
% Pledge	0.0	0.0	0.0	0.0
FII	19.3	21.5	22.0	21.5
DII	26.9	25.1	24.7	25.4
Others	6.8	6.4	6.3	6.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	9.3	6.5	12.9
Lupin	5.2	2.8	26.5
NSE Mid-cap	10.2	3.1	9.3
NSE Small-cap	11.4	(3.8)	4.7

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	200,108	227,079	255,693	257,683	272,774
Gross Profit	133,674	158,657	188,876	177,231	186,254
EBITDA	38,001	52,775	72,132	58,152	57,650
EBIT	28,045	41,083	60,932	45,975	44,377
Interest expense	3,116	2,949	3,600	386	447
Other income	1,307	2,016	1,600	1,600	1,600
Exceptional/ Extra-ordinary items	(2,013)	-	-	-	-
PBT	24,223	40,150	58,932	47,189	45,531
Tax	4,867	7,087	11,786	9,438	9,106
Minority interest/Associates income	(211)	(246)	(203)	(203)	(203)
Reported PAT	19,145	32,816	46,943	37,548	36,222
Adjusted PAT	21,158	32,816	46,943	37,548	36,222
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	142,903	172,035	213,296	246,755	278,883
Minority Interest	832	909	1,112	1,315	1,518
Trade Payables	29,581	29,582	31,205	33,920	36,571
Provisions & Other Current Liabilities	28,735	26,928	31,205	33,920	36,571
Total Borrowings	26,699	50,767	6,432	7,442	5,608
Other long term liabilities	11,222	11,829	11,829	11,829	11,829
Total liabilities & equity	239,972	292,049	295,080	335,182	370,980
Net Fixed Assets	54,942	55,036	62,020	69,845	78,575
Goodwill	23,250	22,326	22,326	22,326	22,326
Intangible assets	18,316	24,998	24,998	24,998	24,998
Business Investments / other NC assets	8,987	21,703	21,703	21,703	21,703
Cash, Bank Balances & treasury investments	20,521	42,065	18,288	49,430	67,897
Inventories	49,539	54,764	63,923	64,421	68,193
Sundry Debtors	46,921	54,971	63,923	64,421	68,193
Other Current Assets	17,497	16,187	17,898	18,038	19,094
Total Assets	239,972	292,049	295,080	335,182	370,980
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations (INR mn)	36,484	29,999	46,220	52,807	45,041
Capital expenditure	(9,166)	(16,531)	(18,184)	(20,002)	(22,002)
Acquisitions / divestitures	(1,465)	(463)	-	-	-
Free Cash Flow	25,852	13,006	28,036	32,805	23,038
Cashflow from Financing	(22,682)	8,538	(51,813)	(1,662)	(4,572)
Net Change in Cash / treasury investments	3,170	21,544	(23,777)	31,143	18,466
Key assumptions & Ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	8.0	12.0	8.5	8.5	8.5
Book value per share (INR)	312.0	374.9	464.2	536.3	605.3
RoCE (Pre-tax)	16.5	20.8	27.4	19.3	16.4
ROIC (Pre-tax)	18.6	24.8	31.7	22.5	20.9
ROE	15.7	20.7	24.2	16.2	13.7
Asset Turnover	3.6	4.1	4.4	3.9	3.7
Net Debt to Equity (x)	0.0	0.1	(0.1)	(0.2)	(0.2)
Net Debt to EBITDA (x)	0.2	0.2	(0.2)	(0.7)	(1.1)
Interest cover (x) (Ebitda/ int exp)	12.2	17.9	20.0	150.7	129.1
Total Working capital days (WC/rev)	151.7	190.5	153.7	182.7	206.8
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	44.6	28.8	20.2	25.3	26.2
P/Sales (x)	4.7	4.2	3.7	3.7	3.5
EV/ EBITDA (x)	25.1	18.1	13.2	16.4	16.5
EV/ OCF (x)	26.1	31.8	20.6	18.0	21.1
FCF Yield	2.7	1.4	2.9	3.4	2.4
Price to BV (x)	6.6	5.5	4.5	3.9	3.4
Dividend yield (%)	0.4	0.6	0.4	0.4	0.4

A 100bp improvement in EBITDA margin in FY26

Note: Pricing as on 15 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Net Sales	56,671	49,608	14.2	57,677	(1.7)	2,27,079	2,00,108	13.5
Gross Profit	39,809	33,870	17.5	40,462	(1.6)	1,58,657	1,33,674	18.7
Gross Margins (%)	70.2	68.3	197.2	70.2	9.4	69.9	66.8	306.8
EBITDA	12,921	9,968	29.6	13,659	(5.4)	52,775	38,001	38.9
EBITDA Margins (%)	22.8	20.1	270.7	23.7	(88.1)	23.2	19.0	425.1
Other Income	860	293	193.1	438	96.5	2,016	1,307	54.3
Interest	891	713	25.0	669	33.2	2,949	3,116	(5.4)
Depreciation	3,932	2,559	53.7	2,715	44.8	11,693	9,956	17.4
PBT	8,958	6,990	28.2	10,713	(16.4)	40,150	26,236	53.0
Tax	1,135	1,295	(12.4)	2,124	(46.6)	7,087	4,867	45.6
Tax Rate (%)	12.7	18.5	(586.1)	19.8	(716.3)	17.7	18.6	(89.9)
PAT	7,824	5,695	37.4	8,589	(8.9)	33,063	21,369	54.7
Minority Interest	(99)	(88)	12.2	(37)	166.5	(246)	(211)	16.8
PAT	7,725	5,607	37.8	8,552	(9.7)	32,816	21,158	55.1
Adjusted Net Income	7,725	3,594	114.9	8,552	(9.7)	32,816	19,145	71.4
NPM (%)	13.6	7.2	638.6	14.8	(119.5)	14.5	9.6	488.4

Source: Company, Elara Securities Research

Exhibit 2: Valuation

	FY23	FY24	FY25	FY26E	FY27E
Core EPS (INR)	7.3	43.9	67.9	99.4	78.8
Core EPS growth (%)	(61.5)	498.9	54.8	46.4	(20.7)
Cash per share (INR)	37.8	44.8	91.7	39.8	107.4
Current Core P/E (INR)	276.5	46.2	29.8	20.4	25.7
Core ROIC (%)	5.8	18.5	27.4	33.5	22.7

Source: Company, Elara Securities Estimate

Conference call highlights

Quarterly highlights

- ▶ Gross profit stood at INR 38.7bn, up from INR 33.2bn in Q4FY24, with a gross margin of 69.7%
- ▶ Personnel cost amounted to INR 10.1bn, representing 18.0% of sales, compared to INR 9.0bn in Q4FY24
- ▶ Manufacturing and other expenses totaled INR 16.9bn (30.3% of sales), up from INR 14.9bn in Q4FY24
- ▶ R&D investment for FY25 was INR 17.7bn, accounting for 8.0% of sales, compared to INR 15.3bn (7.8% of sales) in FY24. In Q4FY25, R&D spend was INR 5.3bn (9.6% of sales) vs INR 4.3bn (8.7% of sales) in Q4FY24
- ▶ Profit before tax (PBT) was ~INR 8.9bn, or 16.1% of sales, marking an 80.0% YoY increase from ~INR 4.9bn in Q4FY24
- ▶ Operating working capital stood at INR 68.2bn as on March 31, 2025
- ▶ Capital expenditure for the quarter was INR 1.4bn
- ▶ Net debt as on March 31, 2025, was -INR 3.1bn, indicating a net cash position
- ▶ The net debt-to-equity ratio was -0.02 as on March 31, 2025
- ▶ Approximately 60% of the company's portfolio is supported by in-house (API) production

India

- ▶ India formulations sales for FY25 reached INR 75.8bn, a 13.8% increase over INR 66.6bn in FY24, contributing 34% to LPC's global revenue
- ▶ Q4FY25 sales in India was INR 17.1bn, up 6.9% from INR 16.0bn in Q4 FY24, representing 31% of LPC's global sales
- ▶ India formulations sales grew by 6.2% YoY in Q4FY25
- ▶ LPC held a 3.4% market share in the Indian Pharmaceutical Market (IPM) during FY25
- ▶ The company outpaced IPM growth in key therapeutic areas, such as diabetes, cardiology, and gastrointestinal (GI) in FY25
- ▶ By the end of FY25, sales & marketing team had expanded to ~10,400 personnel, up from 5,000 in FY21
- ▶ LPC ranked No 2 in respiratory, No 3 in diabetes care, and No 3 in cardiology in the India market
- ▶ As on FY25, 64% of domestic revenue came from its chronic therapy portfolio
- ▶ Four new brands were launched across different therapies during the quarter
- ▶ LPC is ranked as No 8 largest pharmaceutical company in India, according to IQVIA MAT March 2025 data
- ▶ The company currently holds an 18% market share in the human insulin segment in India

The US

- ▶ North America sales for FY25 stood at INR 83.9bn, reflecting a 15.9% increase from INR 72.5bn in FY24, and contributed 38% to global revenue
- ▶ Q4FY25 sales in North America was INR 22.6bn, up 19.0% from INR 19.0bn in Q4FY24, accounting for 41% of global sales
- ▶ US sales for FY25 reached USD 925mn, up from USD 815mn in FY24. In Q4FY25, US sales was USD 245mn compared to USD 209mn in Q4FY24
- ▶ LPC holds a 4.9% market share in the US generics segment in FY25
- ▶ During the quarter, the company received seven ANDA approvals from the US FDA and launched two new products in the US market
- ▶ US portfolio currently includes 138 generic products. The company remains the No 3 largest pharmaceuticals player in both US generics market and the overall US prescription market, as per IQVIA Qtr TRx March 2025
- ▶ LPC is the market leader for 48 of its generic products in the US and ranks among the Top 3 for 112 products, according to IQVIA Qtr March 2025
- ▶ It continues to market Mirabegron and has a clinical trial scheduled for February 2026
- ▶ In the US, the company holds nearly 20% market share in Albuterol
- ▶ Tolvaptan is expected to be a significant growth driver for the company in the first half of FY26

Growth market

- ▶ Sales from Other Developed Markets reached INR 25.1bn in FY25, a 23.4% increase over INR 20.3bn in FY24, contributing 11% to global revenue. In Q4FY25, sales was INR 6.9bn, up 30% from INR 5.3bn in Q4FY24, accounting for 12% of global sales
- ▶ In Canada, ~60% of FY25 revenue came from its specialty business, with key growth drivers, including Zaxine, Intrarosa, and Tiotropium
- ▶ Sales in Germany totaled EUR 52mn in FY25, up from EUR 44mn in FY24. Q4FY25 sales was EUR 14mn compared to EUR 10mn in Q4FY24

- ▶ In Australia, FY25 sales reached AUD 119mn, up from AUD 108mn in FY24. Q4FY25 sales was AUD 31mn compared to AUD 29mn in Q4FY24. LPC ranks No 4 in Australia's generics market
- ▶ Emerging Markets sales for FY25 stood at INR 25.4bn, up 6.8% from INR 23.7bn in FY24, contributing 11% to global revenue. Q4FY25 sales was INR 6.7bn, a 10.4% increase over INR 6.0bn in Q4FY24, accounting for 12% of global sales
- ▶ In South Africa, LPC recorded sales of ZAR 1.5bn in FY25, up from ZAR 1.4bn in FY24. Q4FY25 sales was ZAR 418mn compared to ZAR 438mn in Q4FY24. LPC ranks No 8 in South Africa's generics market and holds the top position in the cardiovascular segment (IQVIA MAT Feb 2025). The company continues to focus on CVS, pain, and GI therapies in the private market
- ▶ In the Philippines, LPC achieved USD 39mn in sales during FY25 and is ranked No 2 in the reference market. The strategic focus remains on diabetes, women's health, and oncology
- ▶ In Mexico, LPC reported net sales of ~USD 49mn for FY25. The company ranks No 3 in the ophthalmic segment and generates around 69% of total ophthalmic revenue in the region
- ▶ In Brazil, the company posted FY25 sales of ~USD 42mn and is ranked No 3 in the retail reference market. Approximately 40% of its revenue in Brazil comes from the (OTC) portfolio

Biosimilars

- ▶ Etanercept is anticipated to be launched in Australia in FY26
- ▶ Ranibizumab is scheduled for launch in the US and EU while Pegfilgrastim is expected to be introduced in the US in FY27
- ▶ Denosumab is targeted for launch in Japan, and Aflibercept in the EU in FY28
- ▶ In FY29, Aflibercept is planned for launch in the US and Australia, while Etanercept is also expected to debut in the US

Guidance

- ▶ Management is confident of improving EBITDA margin by 100bp in FY26
- ▶ The company aims to submit 60 filings in the US by FY30, targeting an addressable market of USD 19bn. This includes 30 Para IV filings, with more than 20 first-to-file (FTF) opportunities
- ▶ LPC targets 100 new product launches in the US by FY30, with around 65% of launch revenue expected to come from complex generics
- ▶ The company is open to manufacturing essential drugs in the US at its Coral Springs and Somerset facilities
- ▶ By FY30, LPC aims to derive 70% of its domestic revenue from its chronic care portfolio
- ▶ The company aspires to grow at 1.2-1.3x Indian Pharmaceutical Market (IPM) growth in the upcoming years
- ▶ In India, LPC plans to launch more than 80 new products, with an emphasis on chronic therapies, such as GLP-1s, GI, oncology, CNS, and VMS. The India business is projected to achieve double-digit growth in FY26
- ▶ The diabetes segment is expected to grow at a high single-digit rate in FY26
- ▶ Management believes IPM will grow by 6-7%, and outperform with growth 30% above the IPM
- ▶ Key growth drivers in the EU include NaMuscla, Luforbec, and Nepexto (Etanercept biosimilar)
- ▶ LPC intends to launch 50+ new products in the EU by FY30, emphasizing Day 1 launches
- ▶ The company aims to generate 55% of its EU revenue from complex generics by FY30
- ▶ In Canada, the company targets ~40% of its revenue to come from complex generics, led by inhalation products
- ▶ In the Philippines, LPC plans to introduce 50 new products, including biosimilars and GLP-1s

- ▶ In South Africa, it is preparing to launch products in branded generics and OTC segments, including GLP-1
- ▶ The company also plans to roll out 20 new products, including NaMuscla and various biosimilars
- ▶ Future product launches will focus on metabolic, CNS, cardiovascular, and biosimilar portfolios
- ▶ Management says major capital expenditures have already been made in recent years, paving the way for increased free cashflow (FCF)
- ▶ It also noted the most-favored nation (MFN) clause in the US is not expected to significantly impact its branded business
- ▶ Glucagon, Liraglutide (Victoza), and Risperidone LAI are planned for launch in H2FY26
- ▶ R&D expenditure is expected to increase by 10–12% in FY26 and is projected to be 8.5% of sales for the year
- ▶ In the US, 1-2 companies have submitted filings for Spiriva, and management is confident no new competitors will introduce this product in the market in the next 12 months
- ▶ Management plans to prioritize capital allocation in the near term toward respiratory and CNS segments in India, as well as specialty areas
- ▶ The company does not currently offer Semaglutide in the Canada market
- ▶ Future filings in the US will be a combined effort between the India and Coral Springs facilities

Exhibit 3: P/B trading at par to its 10-year average of 4.9x



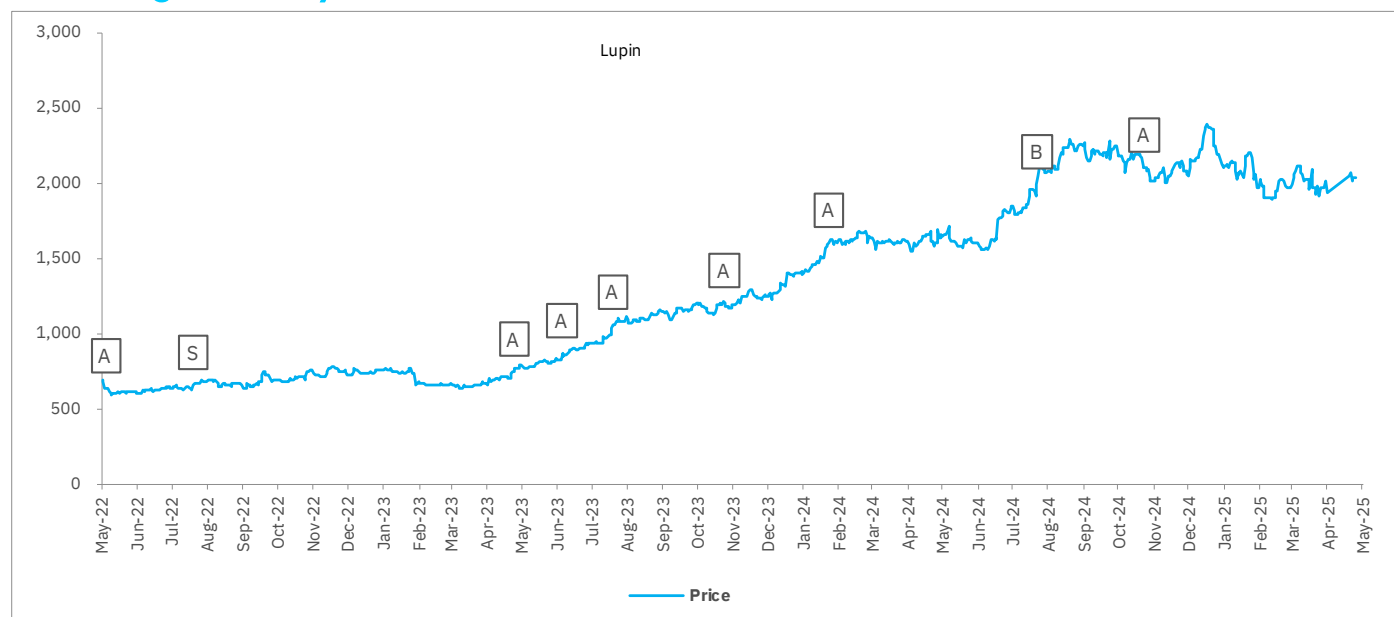
Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Old		Revised		Change (%)		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	
Sales	2,51,003	2,53,978	2,55,693	2,57,683	1.9	1.5	2,72,774
EBITDA	59,792	55,777	72,132	58,152	20.6	4.3	57,650
PAT	39,418	36,699	46,943	37,548	19.1	2.3	36,222
EPS (INR)	82.7	76.7	99.4	78.8	20.2	2.8	75.8

Source: Company, Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
13-Apr-2022	Accumulate	925	775
20-May-2022	Accumulate	670	638
04-Aug-2022	Sell	575	660
10-May-2023	Accumulate	843	750
21-Jun-2023	Accumulate	992	875
04-Aug-2023	Accumulate	1,190	1,064
09-Nov-2023	Accumulate	1,383	1,205
08-Feb-2024	Accumulate	1,820	1,606
07-Aug-2024	Buy	2,392	1,994
08-Nov-2024	Accumulate	2,392	2,105

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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