ADD

Lupin

Broad-based beat; FY28 US guidance optimistic vs base case

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Pharmaceuticals ▸ Result Update ▸ **August 09, 2026**

CMP (Rs): 2,364 | TP (Rs): 2,500

Lupin delivered yet another quarter of earnings outperformance vs street as well as our estimates, with the beat in 1QFY27 being driven by higher sales across markets as well as higher gross margin. While the company revising its FY27 US sales guidance upward, given the strong 1Q performance, was along expected lines, we note that the company's guidance of yoy growth in FY28 in the US on a reasonably elevated FY27 base is not a part of street's base case. India outperformance was a clear positive, with overall domestic growth starting to mirror the double-digit growth in the prescription business, and growth in the company's strong diabetes franchise (insulin-led rather than Sema-led) likely to offset any incremental volatility in the ex-Rx businesses. Lupin's earnings profile is also increasingly benefiting from its diversification into ex-India, ex-US markets (close to one-fourth of overall sales this quarter, with margins also benefiting from its increasing scale in these markets). While Lupin's strong medium-term US pipeline reflects its consistently higher R&D outlay vs its frontline peers, key high-value launches are likely to be back-ended (post-FY28). We cut FY27/28E EPS by ~5% on account of higher amortization and ETR guidance (the cut in FY29E is higher given that we had factored in Xywav in our FY29 estimates earlier). Retain ADD and TP of Rs2,500.

Broad-based sales beat; EBITDA meaningfully ahead of estimate

US sales ($366mn) were ahead of expectations despite incremental competition in Mirabegron (market share in Tolvaptan increased qoq). India sales were also ahead of our estimate (higher Rx as well as ex-Rx sales). Growth in the core prescription business stood at ~15% in 1Q (volume growth at 6.1%). EBITDA was ~13% ahead of our estimate (no FX benefit; R&D spend was in line; and other expenses included VISUfarma acquisition-related costs). Gross margin was up ~300bps yoy to ~75%. EBITDA margin stood at 29.6% (~220bps ahead), primarily on the back of higher gross margin.

KTAs from the earnings call

1) See FY27 US sales at $1.1-1.2bn; plans to file >15 products including 7 respiratory assets in FY27 (Spiriva Respimat, Breo Ellipta). 2) Expect to launch >50 products in the US over the next 3 years (10 exclusive first-to-files, five biosimilars, and two to three 505(b)(2)s). 3) Ex-US organic revenue growth stood at >20% in 1Q; expects 10-20% growth in emerging and other developed markets over the next 2 years. 4) Targets driving one-third of India sales from novel proprietary products (in-house + in-licensed; 60-70 launches) within 10 years. 5) Expect to launch vial and oral dosage forms of Semaglutide in India in 2HFY27; Semaglutide to be launched in South Africa in FY27. 6) The company expects gross margin to moderate going forward, reflecting the impact of higher raw material costs and potential changes in Tolvaptan realizations, depending on competitive intensity (retains 25% EBITDA margin guidance for FY27). 7) The near-term biosimilar pipeline has the potential to contribute ~$200mn in sales (US + Europe).

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	5.8

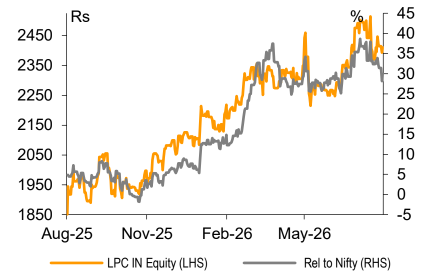
Stock Data	**LPC IN**
52-week High (Rs)	2,530
52-week Low (Rs)	1,852
Shares outstanding (mn)	457.2
Market-cap (Rs bn)	1,081
Market-cap (USD mn)	11,350
Net-debt, FY27E (Rs mn)	6,970.3
ADTV-3M (mn shares)	1.1
ADTV-3M (Rs mn)	2,668.1
ADTV-3M (USD mn)	28.0
Free float (%)	53.1
Nifty-50	24,570.7
INR/USD	95.2

Shareholding,Jun-26	
Promoters (%)	46.8
FPIs/MFs (%)	22.4/24.6

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(5.1)	(3.9)	21.6
Rel. to Nifty	(5.8)	(4.9)	21.7

1-Year share price trend (Rs)



Lupin: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	227,079	279,580	308,131	317,185	342,628
EBITDA	55,025	88,160	78,363	72,730	81,325
Adj. PAT	36,143	59,787	45,057	41,387	48,404
Adj. EPS (Rs)	79.2	130.9	98.5	90.5	105.9
EBITDA margin (%)	24.2	31.5	25.4	22.9	23.7
EBITDA growth (%)	52.6	60.2	(11.1)	(7.2)	11.8
Adj. EPS growth (%)	89.0	65.1	(24.7)	(8.1)	17.0
RoE (%)	23.0	30.2	18.5	14.8	15.2
RoIC (%)	21.4	28.8	17.8	14.4	16.1
P/E (x)	29.8	18.1	24.0	26.1	22.3
EV/EBITDA (x)	19.8	12.3	13.9	15.0	13.4
P/B (x)	6.3	4.8	4.1	3.6	3.2
FCFF yield (%)	1.2	3.9	0.4	4.2	4.0

Source: Company, Emkay Research

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Additional KTAs from the earnings call

1) Targets increasing the chronic share in the India Rx business to 70% over the next 5 years vs 67% currently; the share of in-licensed products stood at ~6%.

2) India sales force is currently at ~11,300; plans to launch ~20 products in India in FY27 (7 launched in 1Q).

3) FY27 US pipeline: Pegfilgrastim in 2HFY27, Dalbavancin 505(b)(2), Fluticasone nasal spray (OTC in FY28), Sugammadex, Epinephrine, Raltegravir, and Eribulin injectables.

4) FY28 US pipeline: Dalbavancin ANDA, Epinephrine nasal spray, Apixaban 505(b)(2), Iron Sucrose, gSaxenda, Ivacaftor exclusive FTF, gSuflave, Diazepam, and Midazolam nasal spray.

5) In FY29, planned US launches include on-body Pegfilgrastim, Aflibercept, gDulera, and Spiriva Respimat.

6) Expect Apixaban 505(b)(2) to be a sizeable opportunity (goal date in Sep-26); expects to have material commercial quantities by Jan-27, and an anticipated 10–12-month period as the sole player before generic players launch in FY29.

7) The company expects its market share in Spiriva to remain broadly stable at current levels (~35%); the overall market has shifted toward Spiriva Respimat.

8) Ranibizumab is likely to be a larger opportunity in Europe where the company can leverage VISUfarma's commercial footprint in ophthalmology.

9) Growth in emerging markets was led by Brazil, where sales more than doubled yoy in cc terms, driven by the commercialization of Dapagliflozin and Empagliflozin.

10) Domestic adjacencies are impacting margins by 100-150bps; expects the diagnostics business to break even in FY28.

Exhibit 1: Lupin - 1QFY27 earnings snapshot

Lupin P&L	**1QFY26A**	**1QFY27A**	**yoy change**	**1QFY27E**	**Delta vs Emkay Est**	**1QFY27E (consensus)**	**Delta vs consensus**	**4QFY26A**	**qoq change**
(Rs mn)									
Net sales	61,638	82,172	33%	78,577	5%			73,919	11%
Other op income	1,046	597	-43%	941	-37%			828	-28%
Total income	**62,683**	**82,769**	**32%**	**79,518**	**4%**	**78,690**	**5%**	**74,747**	**11%**
Raw material	17,719	20,892	18%	21,923	-5%			18,516	13%
Gross profit	44,964	61,877	38%	57,595	7%			56,230	10%
- Gross margin	**71.7%**	**74.8%**	**303 bps**	**72.4%**	**233 bps**			**75.2%**	**-47 bps**
Staff costs	10,830	13,830	28%	13,751	1%			12,427	11%
Other expenses	16,862	23,551	40%	22,080	7%			18,948	24%
R&D	4,844	6,077	25%	5,916	3%			5,898	3%
% of sales	7.9%	7.4%	-46 bps	7.5%	-13 bps			8.0%	-58 bps
EBITDA	**17,272**	**24,496**	**42%**	**21,764**	**13%**	**21,541**	**14%**	**24,856**	**-1%**
% EBITDA margin	**27.6%**	**29.6%**	**204 bps**	**27.4%**	**223 bps**	**27.4%**	**222 bps**	**33.3%**	**-366 bps**
Other income	790	1,303	65%	1,379	-6%			1,407	-7%
Interest expense	918	1,096	19%	1,072	2%			1,202	-9%
Depreciation	2,990	4,529	51%	3,779	20%			3,589	26%
Profit before tax (PBT)	**14,155**	**20,174**	**43%**	**18,292**	**10%**			**21,473**	**-6%**
Tax	1,941	6,004	209%	4,573	31%			4,593	31%
- Tax rate	13.7%	29.8%	1605 bps	25.0%	476 bps			21.4%	837 bps
Exceptional item	-	-		-				(2,193)	
Minority interest	(24)	(20)		(57)				(83)	
Reported PAT	**12,190**	**14,150**	**16%**	**13,662**				**14,603**	**-3%**
Adjusted PAT	**12,190**	**14,150**	**16%**	**13,662**	**4%**	**13,498**	**5%**	**16,796**	**-16%**
EPS (Rs) - Adjusted	**26.7**	**30.9**		**29.9**				**36.7**	
% cost ratios	**1QFY26A**	**1QFY27A**	**yoy change**	**1QFY27E**	**Delta vs Emkay est**			**4QFY26A**	**qoq change**
Raw material	28.3	25.2	-303 bps	27.6	-233 bps			24.8	47 bps
Staff costs	17.3	16.7	-57 bps	17.3	-58 bps			16.6	8 bps
Mfg & Other expenses	26.9	28.5	155 bps	27.8	69 bps			25.3	310 bps
Sales Break-up	**1QFY26A**	**1QFY27A**	**yoy change**	**1QFY27E**	**Delta vs Emkay est**			**4QFY26A**	**qoq change**
Formulations	**59,207**	**79,535**	**34%**	**75,986**	**5%**			**71,428**	**11%**
India	20,894	23,796	14%	22,719	5%			19,082	25%
US + Canada	25,155	35,908	43%	34,493	4%			35,145	2%
Other markets	13,158	19,831	51%	18,774	6%			17,201	15%
API	**2,431**	**2,637**	**8%**	**2,591**	**2%**			**2,491**	**6%**

Source: Company, Bloomberg, Emkay Research

Exhibit 2: Changes to estimates

Figures in Rs mn	FY27E			FY28E			FY29E		
	Old	**New**	**change %**	**Old**	**New**	**change %**	**Old**	**New**	**change %**
North America	119,596	124,114	4%	109,430	115,178	5%	126,392	120,936	-4%
Europe	27,163	32,362	19%	29,336	34,627	18%	31,682	37,051	17%
APAC	14,068	12,869	-9%	15,475	13,899	-10%	17,022	15,011	-12%
South Africa	9,751	9,042	-7%	10,531	9,675	-8%	11,373	10,352	-9%
Other markets	23,988	25,309	6%	26,387	27,839	6%	29,026	30,623	6%
India	90,877	91,485	1%	101,328	102,006	1%	112,980	113,737	1%
API	10,363	10,363	0%	10,985	10,985	0%	11,644	11,644	0%
Total operating revenue	**299,569**	**308,131**	**3%**	**307,799**	**317,185**	**3%**	**344,881**	**342,628**	**-1%**
Gross profit	215,856	223,801	4%	218,579	225,121	3%	246,927	244,215	-1%
- margin	72.1%	72.6%		71.0%	71.0%		71.6%	71.3%	
EBITDA	**77,715**	**78,363**	**1%**	**71,699**	**72,730**	**1%**	**83,669**	**81,325**	**-3%**
- margin	25.9%	25.4%		23.3%	22.9%		24.3%	23.7%	
PAT	**47,644**	**45,057**	**-5%**	**43,744**	**41,387**	**-5%**	**53,615**	**48,404**	**-10%**
EPS (Rs)	**104.2**	**98.5**	**-5%**	**95.7**	**90.5**	**-5%**	**117.3**	**105.9**	**-10%**

Source: Emkay Research

Lupin: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**227,079**	**279,580**	**308,131**	**317,185**	**342,628**
Revenue growth (%)	14.7	23.1	10.2	2.9	8.0
EBITDA	**55,025**	**88,160**	**78,363**	**72,730**	**81,325**
EBITDA growth (%)	52.6	60.2	(11.1)	(7.2)	11.8
Depreciation & Amortization	10,557	12,876	17,902	19,531	21,243
EBIT	**44,467**	**75,284**	**60,460**	**53,199**	**60,082**
EBIT growth (%)	70.4	69.3	(19.7)	(12.0)	12.9
Other operating income	5,158	4,705	2,588	2,976	3,273
Other income	1,958	4,245	5,518	7,173	9,325
Financial expense	2,949	4,345	4,147	3,569	2,991
PBT	**43,477**	**75,184**	**61,832**	**56,804**	**66,416**
Extraordinary items	(3,327)	(6,458)	0	0	0
Taxes	7,087	15,171	16,695	15,337	17,932
Minority interest	(246)	(226)	(80)	(80)	(80)
Income from JV/Associates	0	0	0	0	0
Reported PAT	**32,816**	**53,328**	**45,057**	**41,387**	**48,404**
PAT growth (%)	71.4	62.5	(15.5)	(8.1)	17.0
Adjusted PAT	**36,143**	**59,787**	**45,057**	**41,387**	**48,404**
Diluted EPS (Rs)	**79.2**	**130.9**	**98.5**	**90.5**	**105.9**
Diluted EPS growth (%)	89.0	65.1	(24.7)	(8.1)	17.0
DPS (Rs)	**8.0**	**12.0**	**15.0**	**14.0**	**17.0**
Dividend payout (%)	**10.1**	**9.2**	**15.2**	**15.5**	**16.1**
EBITDA margin (%)	24.2	31.5	25.4	22.9	23.7
EBIT margin (%)	19.6	26.9	19.6	16.8	17.5
Effective tax rate (%)	16.3	20.2	27.0	27.0	27.0
NOPLAT (pre-IndAS)	**37,219**	**60,093**	**44,136**	**38,836**	**43,860**
Shares outstanding (mn)	456	457	457	457	457

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	913	914	914	914	914
Reserves & Surplus	171,122	223,568	261,772	296,757	337,388
Net worth	**172,035**	**224,483**	**262,686**	**297,672**	**338,303**
Minority interests	909	651	731	811	891
Non-current liab. & prov.	6,238	9,921	9,921	9,921	9,921
Total debt	**50,767**	**59,102**	**50,602**	**42,102**	**33,602**
Total liabilities & equity	**229,948**	**294,157**	**323,941**	**350,506**	**382,717**
Net tangible fixed assets	51,482	54,491	64,926	68,686	72,466
Net intangible assets	45,712	55,448	89,004	88,878	88,165
Net ROU assets	-	-	-	-	-
Capital WIP	5,166	10,161	10,161	10,161	10,161
Goodwill	22,326	26,585	36,585	36,585	36,585
Investments [JV/Associates]	303	303	303	303	303
Cash & equivalents	**31,246**	**59,001**	**43,632**	**70,712**	**95,091**
Current assets (ex-cash)	152,549	198,597	211,574	215,682	227,228
Current Liab. & Prov.	56,510	83,844	95,660	103,917	110,698
NWC (ex-cash)	**96,039**	**114,752**	**115,914**	**111,765**	**116,531**
Total assets	**229,948**	**294,157**	**323,941**	**350,506**	**382,717**
Net debt	19,521	101	6,970	(28,610)	(61,489)
Capital employed	229,948	294,157	323,941	350,506	382,717
Invested capital	**193,233**	**224,691**	**269,844**	**269,329**	**277,161**
BVPS (Rs)	377.2	491.3	574.5	651.0	739.9
Net Debt/Equity (x)	0.1	-	-	(0.1)	(0.2)
Net Debt/EBITDA (x)	0.4	-	0.1	(0.4)	(0.8)
Interest coverage (x)	15.7	18.3	15.9	16.9	23.2
RoCE (%)	**23.6**	**31.3**	**22.1**	**18.4**	**19.5**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	41,519	70,939	56,314	49,631	57,091
Others (non-cash items)	15,705	12,889	5,518	7,173	9,325
Taxes paid	(9,060)	(12,674)	(16,695)	(15,337)	(17,932)
Change in NWC	(31,670)	(15,030)	(1,162)	4,149	(4,766)
Operating cash flow	**29,999**	**73,345**	**66,024**	**68,715**	**67,952**
Capital expenditure	(16,409)	(30,616)	(61,894)	(23,165)	(24,310)
Acquisition of business	0	0	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(41,719)**	**(38,646)**	**(61,894)**	**(23,165)**	**(24,310)**
Equity raised/(repaid)	2	1	0	0	0
Debt raised/(repaid)	24,067	8,336	(8,500)	(8,500)	(8,500)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(2,949)	(4,345)	(4,147)	(3,569)	(2,991)
Dividend paid (incl tax)	(3,653)	(5,483)	(6,854)	(6,402)	(7,773)
Others	(149)	(6,967)	0	0	0
Financing cash flow	**17,319**	**(8,459)**	**(19,500)**	**(18,470)**	**(19,264)**
Net chg in Cash	5,599	26,240	(15,370)	27,081	24,378
OCF	29,999	73,345	66,024	68,715	67,952
Adj. OCF (w/o NWC chg.)	61,670	88,375	67,186	64,566	72,718
FCFF	13,591	42,729	4,130	45,551	43,642
FCFE	10,642	38,384	(16)	41,982	40,652
OCF/EBITDA (%)	54.5	83.2	84.3	94.5	83.6
FCFE/PAT (%)	32.4	72.0	-	101.4	84.0
FCFF/NOPLAT (%)	**36.5**	**71.1**	**9.4**	**117.3**	**99.5**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	29.8	18.1	24.0	26.1	22.3
P/CE(x)	23.1	14.9	17.2	17.7	15.5
P/B (x)	6.3	4.8	4.1	3.6	3.2
EV/Sales (x)	4.9	4.0	3.6	3.5	3.2
EV/EBITDA (x)	19.8	12.3	13.9	15.0	13.4
EV/EBIT(x)	24.5	14.5	18.0	20.5	18.1
EV/IC (x)	5.6	4.8	4.0	4.0	3.9
FCFF yield (%)	1.2	3.9	0.4	4.2	4.0
FCFE yield (%)	1.0	3.6	-	3.9	3.8
Dividend yield (%)	0.3	0.5	0.6	0.6	0.7
DuPont-RoE split					
Net profit margin (%)	15.9	21.4	14.6	13.0	14.1
Total asset turnover (x)	1.1	1.1	1.0	0.9	0.9
Assets/Equity (x)	1.3	1.3	1.3	1.2	1.2
RoE (%)	**23.0**	**30.2**	**18.5**	**14.8**	**15.2**
DuPont-RoIC					
NOPLAT margin (%)	16.4	21.5	14.3	12.2	12.8
IC turnover (x)	1.3	1.3	1.2	1.2	1.3
RoIC (%)	**21.4**	**28.8**	**17.8**	**14.4**	**16.1**
Operating metrics					
Core NWC days	154.4	149.8	137.3	128.6	124.1
Total NWC days	**154.4**	**149.8**	**137.3**	**128.6**	**124.1**
Fixed asset turnover	2.4	2.7	2.3	2.0	2.2
Opex-to-revenue (%)	45.6	42.3	47.2	48.0	47.5

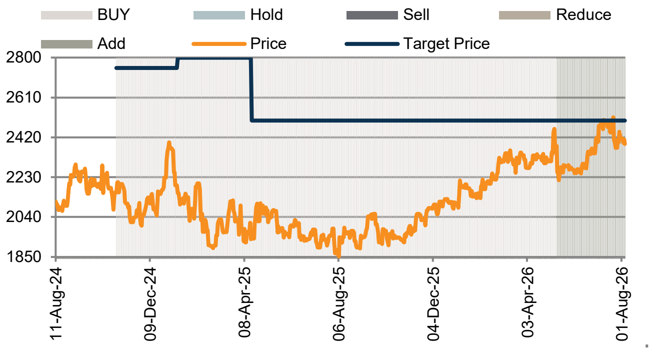
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
10-May-26	2,380	2,500	Add	Shashank Krishnakumar
16-Feb-26	2,222	2,500	Buy	Shashank Krishnakumar
09-Nov-25	1,972	2,500	Buy	Shashank Krishnakumar
07-Aug-25	1,944	2,500	Buy	Shashank Krishnakumar
16-May-25	2,068	2,500	Buy	Shashank Krishnakumar
17-Apr-25	1,937	2,500	Buy	Shashank Krishnakumar
13-Feb-25	2,055	2,800	Buy	Shashank Krishnakumar
13-Jan-25	2,154	2,800	Buy	Shashank Krishnakumar
30-Dec-24	2,311	2,750	Buy	Shashank Krishnakumar
10-Nov-24	2,105	2,750	Buy	Shashank Krishnakumar
27-Oct-24	2,157	2,750	Buy	Shashank Krishnakumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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