

Lupin: Execution Strength Sustains FY26 Growth

February 16, 2026 | CMP: INR 2,199 | Target Price: INR 2,630

Expected Share Price Return: 19.6% | Dividend Yield: 0.6% | Potential Upside: 20.2%

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info	
BB Code	LPC IN EQUITY
Face Value (INR)	2.0
52-week High/Low (INR)	2,249 / 1,774
Mkt Cap (Bn)	INR 1005.0 / USD 11.2
Shares o/s (Mn)	456.9
3M Avg. Daily Volume	8,75,968

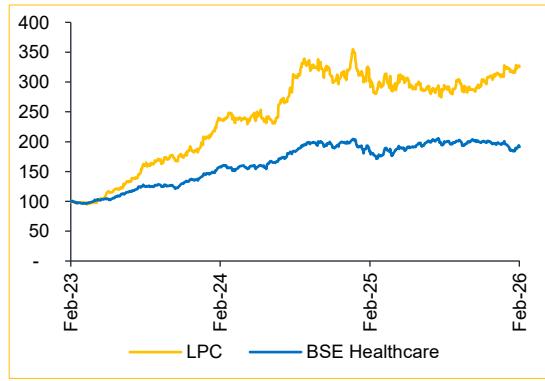
Change in CIE Estimates		FY26E		FY27E	
INR Bn		New	Old	Dev. (%)	New
Revenue	274.4	257.6	6.5	311.1	289.7
EBITDA	75.5	65.7	14.8	77.8	71.0
EBITDAM %	27.5	25.5	200 bps	25.0	24.5
PAT	46.0	39.3	17.2	46.3	40.9
EPS (INR)	100.8	86.0	17.2	101.2	89.4

Actual vs CIE Estimates		Q3FY26A		CIE Estimate		Dev. %
INR Bn		New	Old	New	Old	
Revenue		71.7		73.2		(2.1)
EBITDA		22.6		20.6		9.5
EBITDAM %		31.6		28.2		336 bps
PAT		11.8		14.5		(19.1)

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	200.1	227.1	274.4	311.1	345.4
YoY (%)	20.2	13.5	20.8	13.4	11.0
EBITDA	38.1	52.8	75.5	77.8	86.3
EBITDAM %	19.0	23.3	27.5	25.0	25.0
PAT	19.1	32.8	46.0	46.3	51.7
EPS (INR)	42.0	71.9	100.8	101.2	113.3
ROE %	13.4	19.1	21.8	18.5	17.7
ROCE %	15.2	18.2	24.1	21.2	20.5
PE(x)	52.3	30.6	21.8	21.7	19.4
EV/EBITDA	26.8	19.7	13.6	12.9	11.3

Shareholding Pattern (%)			
	Dec 2025	Sep 2025	Jun 2025
Promoters	46.89	46.89	46.90
FII	21.50	20.50	21.25
DII	25.58	26.56	25.55
Public	6.04	6.06	6.28

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	91.3	20.8	3.9
LPC	225.8	36.8	7.0



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Execution Strength Intact; High-value Launches Support Growth in FY26

We continue to believe **the company will sustain its strong growth trajectory**, driven by high-value launches in North America and an improving product mix in India. Given the unusually strong launch pipeline in FY26, we **expect robust double-digit revenue growth**, with EBITDA margin in the 27–28% range, in line with management guidance. However, **growth is likely to normalise to the low-teens in FY27**, with margin moderating to ~25% as certain products lose exclusivity. That said, **the company's structural growth outlook, supported by a healthy pipeline of differentiated products, remains compelling**.

In line with the improved near-term outlook, we have revised our FY26/27E estimate upwards by 17.2%/13.2%, respectively. We continue to value the stock at 25x the average of FY27–28E EPS, resulting in a revised target price of **INR 2,630** (from INR 2,375). We maintain our **BUY** rating.

Healthy Margin Expansion; PAT Impacted by One-offs

- Revenue grew 24.3% YoY / 1.7% QoQ to INR 71,675 Mn (vs. CIE estimate: INR 73,225 Mn).
- EBITDA grew 66.8% YoY / declined 3.4% QoQ to INR 22,619 Mn; margin expanded 805 bps YoY / contracted 166 bps QoQ to 31.6% (vs. CIE estimate: 28.2%).
- PAT grew 36.9% YoY / declined 20.5% QoQ to INR 11,756 Mn (vs. CIE estimate: INR 14,523 Mn).
- The company reported an exceptional expense of INR 4,266 Mn toward legal settlements; adj. PAT stood at INR 15,064 Mn.

North America Momentum; Moderation Ahead

North America delivered another quarter of strong growth, primarily driven by Tolvaptan, which captured ~35% market share under its 180-day exclusivity, alongside a recovery in the base business. We **expect the region to remain a core growth engine** in FY26, with strong double-digit growth. However, **from FY27, we anticipate moderation in growth momentum**, reflecting increased competition in Tolvaptan, lower per-unit profitability in Mirabegron and the gradual ramp-up of biosimilars slated for launch in Q4. While **near-term growth may normalise**, we believe the **structural growth outlook for North America remains intact**.

India: LOE Weighs on FY26; Recovery in FY27

India growth remained in the mid-single digits, **impacted by loss of exclusivity** (LOE) in key diabetes brands and lower contribution from local tenders. We expect **FY26 growth in the high single digit**, supported by stronger traction in the chronic portfolio, while **FY27 could see low-teens growth**, driven by the Semaglutide opportunity and incremental in-licensing launches. **The company continues to expand its field force**, including the addition of ~200 dedicated medical representatives for Semaglutide. While this strengthens execution capability, it **may exert near-term pressure on EBITDA margin in FY27**.

Particulars (INR Mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Revenue	71,675	57,678	24.3	70,475	1.7
Cost of Goods Sold	18,781	17,216	9.1	18,248	2.9
Gross Margin (%)	73.8	70.2	364 bps	74.1	(31) bps
Operating Expenses	30,799	26,803	30.3	30,851	1.2
EBITDA	22,619	13,559	66.8	23,413	(3.4)
EBITDA Margin (%)	31.6	23.5	805 bps	33.2	(166) bps
Depreciation	3,130	2,715	15.3	3,168	(1.2)
Interest	1,150	669	71.9	1,076	6.9
PBT	15,220	10,713	42.1	20,069	(24.2)
Tax	3,415	2,124	60.8	5,221	(34.6)
PAT	11,756	8,589	36.9	14,779	(20.5)
EPS (INR)	25.7	18.8	36.7	32.4	(20.5)

Revenue Mix (INR Mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
North America	31,132	21,213	46.8	27,624	12.7
Total India Formulation	20,387	19,305	5.6	20,777	(1.9)
Emerging Market	9,170	6,528	40.5	9,228	(0.6)
Other Developed Market	8,121	6,249	30.0	8,117	0.0
API	2,195	2,891	(24.1)	2,568	(14.5)
Other Operating Income	671	1,492	(55.0)	2,161	(69.0)

Source: LPC, Choice Institutional Equities

Management Call – Highlights

US Business

- **Highest-ever quarterly US sales achieved**, supported by new product launches and base business recovery
- Tolvaptan – **currently the sole generic with ~35% share**; continues to be a meaningful revenue and margin contributor.
- **Pegfilgrastim biosimilar to be launched in Q4FY26 and Ranibizumab biosimilar expected in FY27.**
- Holds a **40% generic market share in Mirabegron** and despite a settlement-related profit impact, **remains an attractive and meaningful contributor to revenues** through FY27 and part of FY28, with continued cost control supporting Gross and EBITDA margin.
- 3 product launches in this quarter; 1 ANDA approval received; **plans to file 10-15 ANDAs in FY26 including two 505(b)(2)s.**
- Single-digit price erosion; offset by higher volumes and seasonal tailwinds.

Pegfilgrastim biosimilar to be launched in Q4FY26 and Ranibizumab biosimilar expected in FY27.

Ready for the first wave launch of semaglutide under the brand SemaNext; with expected first year revenues of INR 500 Mn.

Acquisition of VISUfarma is expected to close in Q4FY26, with revenues projected at EUR 60 Mn for the next fiscal year, with ~21% initial margins.

FY26 EBITDA margin guidance has been raised to ~27–28%, from earlier 25-26% guidance.

India Business

- **Chronic mix rising to ~67% of portfolio** (cardio, diabetes, respiratory), aiding margin stability.
- Sustained double-digit growth ambition, targeting 1.2–1.3x IPM outperformance.
- **Over 80 launches planned**; includes Semaglutide and novel in-licensed products.
- Ready for the first wave launch of Semaglutide under the brand SemaNext; **with expected first year revenues of INR 500 Mn.**
- Sustained double-digit growth ambition, **targeting 1.2–1.3x IPM outperformance.**

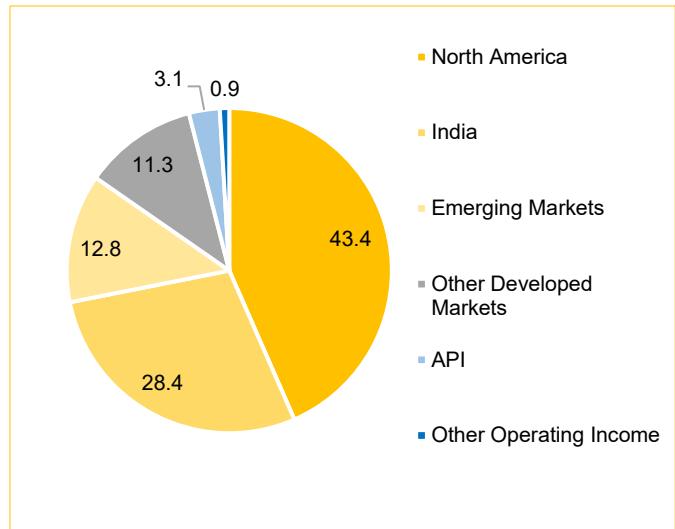
Other Markets

- Acquisition of VISUfarma is expected to close in Q4FY26, with **revenues projected at EUR 60 Mn for the next fiscal year, with ~21% initial margin**, expected to improve further through cost synergies.
- Emerging markets, led by Brazil, Mexico and the Philippines, posted strong growth; **Brazil witnessed sharp momentum** post its turnaround.

Outlook

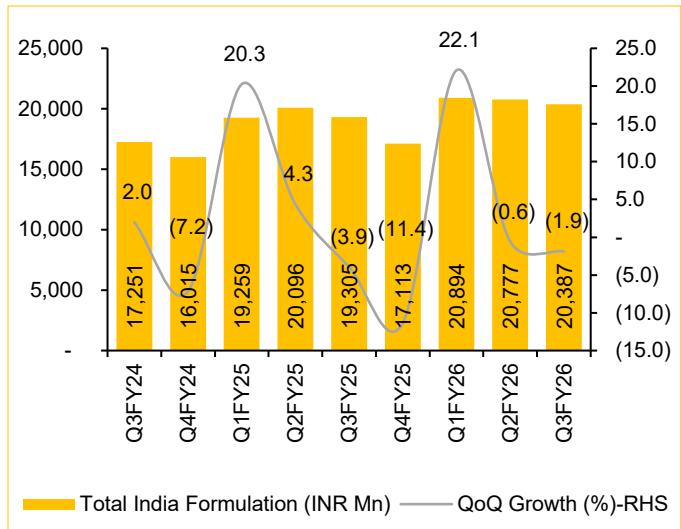
- **FY26 EBITDA margin guidance has been raised to ~27-28%, from earlier 25-26% guidance.**
- **FY27 margins are conservatively guided at ~24–25%**, reflecting higher R&D investments and some product tapering.
- Full-year **R&D spend to remain at ~7.5–8.5% of revenue**, with ~70% directed toward complex portfolio.
- The company **plans targeted specialty acquisitions** with borrowing capacity of USD 1.5–1.6 Bn to strengthen its presence in the US, Europe and other developed markets.

Q3FY26 Segment Revenue Split (INR 71.7 Bn)



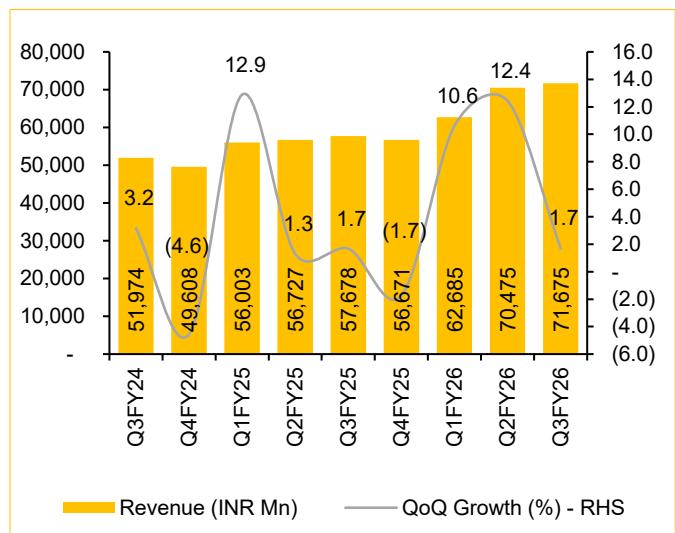
Source: LPC, Choice Institutional Equities

India Growth Moderates due to LOEs



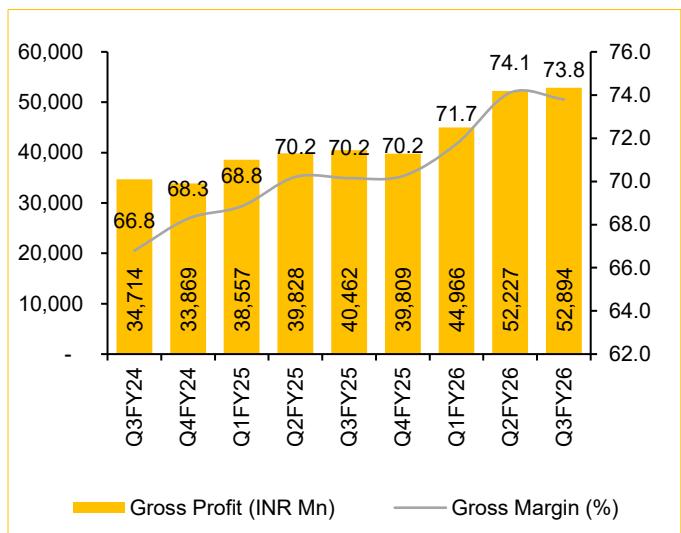
Source: LPC, Choice Institutional Equities

Revenue Growth Slightly Below Estimate



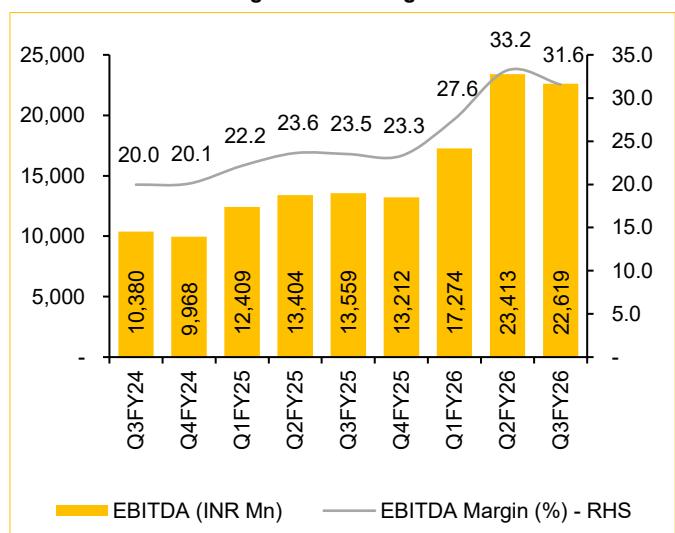
Source: LPC, Choice Institutional Equities

Gross Margin Largely Flat QoQ



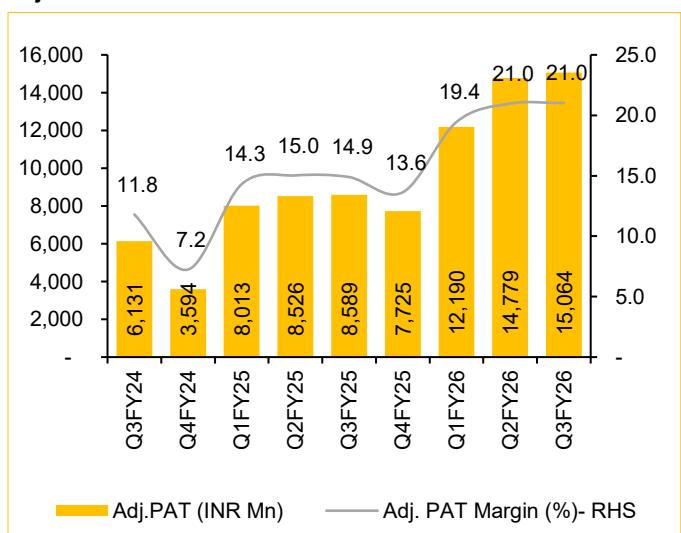
Source: LPC, Choice Institutional Equities

Better Mix: EBITDA Margin see a Strong Growth YoY



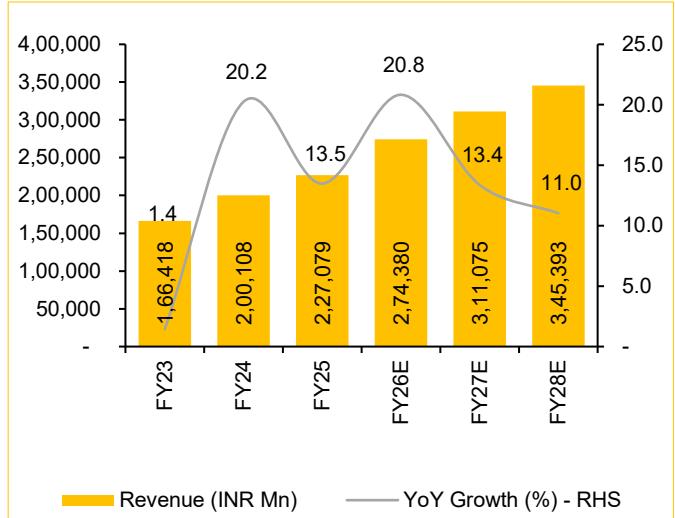
Source: LPC, Choice Institutional Equities

Adjusted PAT Growth in line with EBITDA



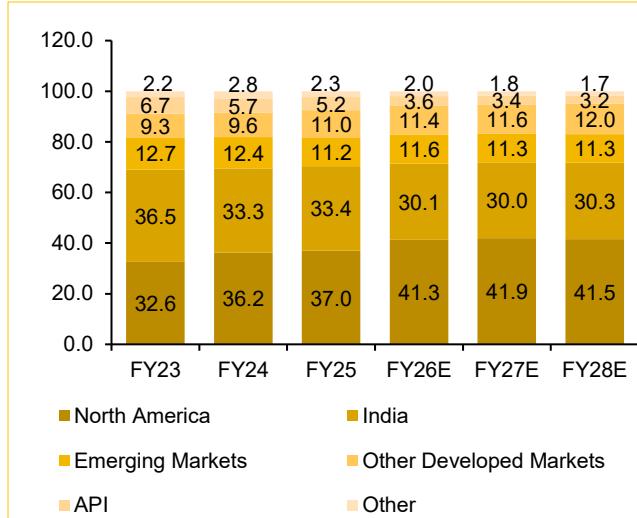
Source: LPC, Choice Institutional Equities

Revenue to Expand at 15% CAGR over FY25-28E



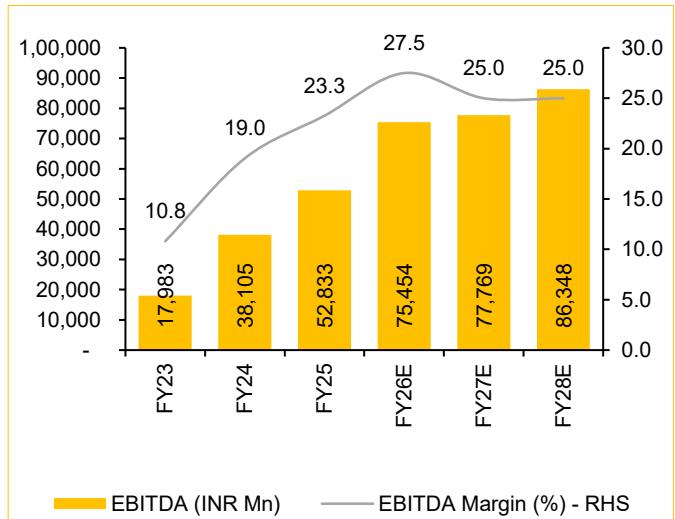
Source: LPC, Choice Institutional Equities

North America & India to be Major Growth Drivers



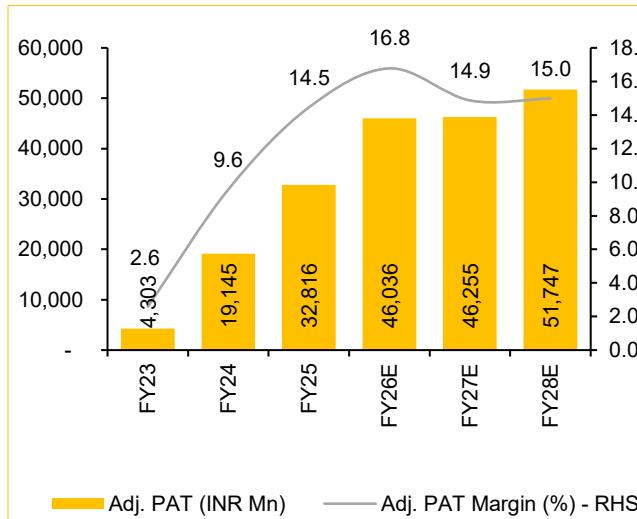
Source: LPC, Choice Institutional Equities

EBITDA Margin Might Slow Down in FY27E



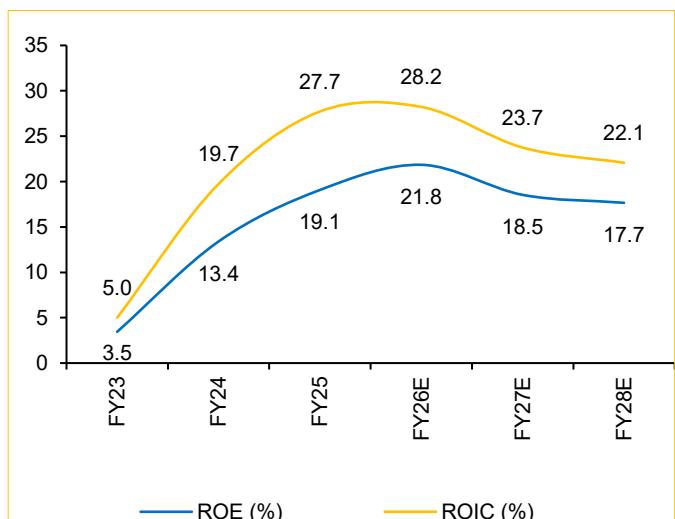
Source: LPC, Choice Institutional Equities

PAT to Sustain Growth Momentum



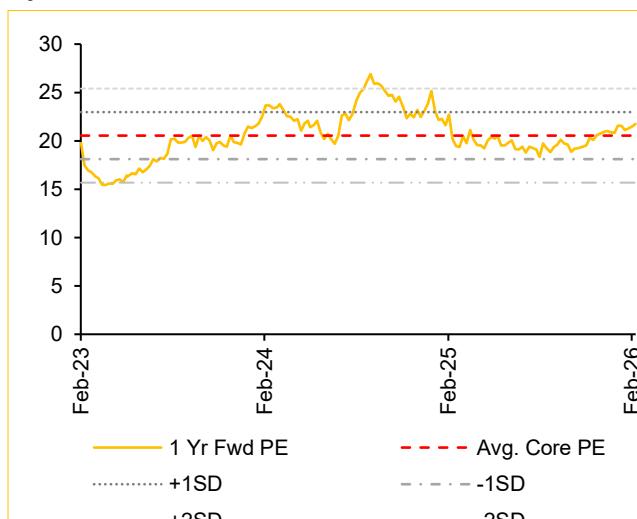
Source: LPC, Choice Institutional Equities

ROE and ROIC



Source: LPC, Choice Institutional Equities

1-year Forward PE Band



Source: LPC, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,00,108	2,27,079	2,74,380	3,11,075	3,45,393
Gross Profit	1,33,673	1,58,656	1,98,925	2,20,863	2,45,229
EBITDA	38,105	52,833	75,454	77,769	86,348
Depreciation	11,968	11,693	12,820	14,420	16,020
EBIT	26,137	41,140	62,634	63,349	70,328
Other Income	1,202	1,958	3,533	3,111	3,454
Interest Expense	3,116	2,949	4,453	4,453	4,453
PBT	24,223	40,150	61,714	62,006	69,329
PAT	19,145	32,816	46,036	46,255	51,747
EPS (INR)	42.0	71.9	100.8	101.2	113.3

Ratio Analysis

	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	20.2	13.5	20.8	13.4	11.0
EBITDA	111.9	38.7	42.8	3.1	11.0
PBT	238.0	65.8	53.7	0.5	11.8
PAT	344.9	71.4	40.3	0.5	11.9
Margins (%)					
Gross Profit Margin	66.8	69.9	72.5	71.0	71.0
EBITDA Margin	19.0	23.3	27.5	25.0	25.0
PBT Margin	12.1	17.7	22.5	19.9	20.1
Tax Rate	20.1	17.7	25.0	25.0	25.0
PAT Margin	9.6	14.5	16.8	14.9	15.0
Profitability (%)					
ROE	13.4	19.1	21.8	18.5	17.7
ROIC	19.7	27.7	28.2	23.7	22.1
ROCE	15.2	18.2	24.1	21.2	20.5
Financial Leverage (x)					
OCF/EBITDA	1.1	0.7	0.7	0.7	0.7
OCF/Net Profit	1.9	0.9	0.8	0.9	0.9
Debt to Equity	0.2	0.3	0.2	0.2	0.2
Interest Coverage	8.4	14.0	14.1	14.2	15.8
Working Capital					
Inventory Days	272	292	295	295	295
Debtor Days	86	88	95	95	95
Payable Days	163	158	155	155	155
Cash Conversion Cycle	195	223	235	235	235
Valuation Metrics					
No of Shares (Mn)	456	457	457	457	457
EPS (INR)	42.0	71.9	100.8	101.2	113.3
BVPS (INR)	313.6	376.8	461.2	546.3	641.4
Market Cap (INR Bn)	1,002.2	1,004.2	1,004.7	1,004.7	1,004.7
PE	52.3	30.6	21.8	21.7	19.4
P/BV	7.0	5.8	4.8	4.0	3.4
EV/EBITDA	26.8	19.7	13.6	12.9	11.3
EV/Sales	5.1	4.6	3.7	3.2	2.8

Source: LPC, Choice Institutional Equities

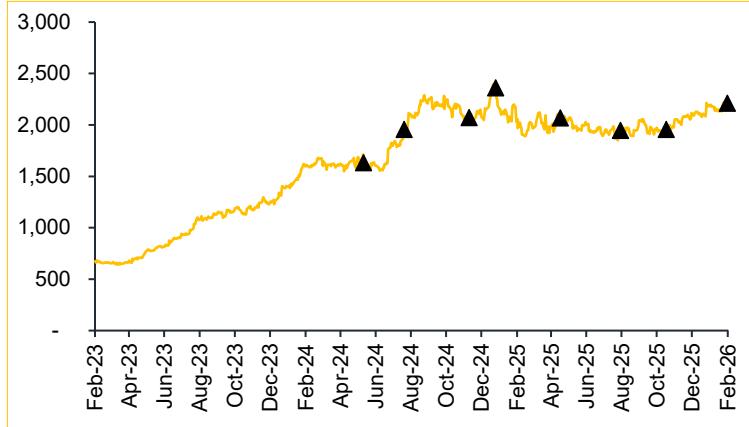
Balance Sheet (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	1,43,735	1,72,944	2,11,614	2,50,468	2,93,935
Borrowings	29,218	54,478	49,478	49,478	49,478
Trade Payables	29,581	29,582	32,042	38,309	42,535
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	3,28,180	3,73,301	4,16,995
Net Block	45,842	46,999	50,679	52,259	52,238
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	71,414	80,965	89,897
Cash & Cash Equivalents	12,025	31,423	41,201	63,264	90,002
Other Non-current Assets	6,710	26,926	26,926	26,926	26,926
Other Current Assets	67,061	71,000	77,232	89,159	97,202
Total Assets	2,39,972	2,92,049	3,28,180	3,73,301	4,16,995

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	36,484	29,999	35,093	40,575	45,470
Cash Flows from Investing	(17,122)	(41,719)	(6,500)	(6,000)	(6,000)
Cash Flows from Financing	(21,842)	17,309	(16,818)	(11,854)	(12,732)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	79.0	81.7	74.6	74.6	74.6
Interest Burden (%)	92.7	97.6	98.5	97.9	98.6
EBIT Margin (%)	13.1	18.1	22.8	20.4	20.4
Asset Turnover (x)	0.8	0.8	0.8	0.8	0.8
Equity Multiplier (x)	1.7	1.7	1.6	1.5	1.4
ROE (%)	13.4	19.1	21.8	18.5	17.7

Historical Price Chart: LPC



Date	Rating	Target Price
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
November 10, 2025	BUY	2,375
February 16, 2026	BUY	2,630

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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 stasis 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 20,000 Cr Market Cap

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

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