BUY

Lupin

Clarity emerging around the near-term US+margin trajectory

Emkay — Your success is our success

Pharmaceuticals ▸ Result Update ▸ **November 09, 2025**

CMP (Rs): 1,972 | TP (Rs): 2,500

Lupin delivered yet another quarter of earnings outperformance vs street as well as our estimates, with the beat in 2QFY26 being driven by higher US + EM sales as well as gross margin. US sales, gross margin, and EBITDA margin were again at a multi-quarter high. Consequently, the management raised its full-year EBITDA margin guidance to 25-26% (vs 24-25% earlier; still conservative, in our view, and likely to be closer to 27%) and expects margin to be broadly stable in FY27 (24-25%; our estimate is at the lower end of the range). The stock price has not reacted to successive earnings beats despite inexpensive valuations (22x FY27E EPS) owing to concerns around the sustainability of earnings currently driven by high-value opportunities. However, we now see increased comfort around the competitive landscape for key products and expect FY27 US sales to also well-exceed USD1bn (our FY27 estimates already factor in incremental competition in gJynarque, gMyrbetriq, and gProAir). In addition to the upbeat management commentary, our continued positive stance also stems from Lupin's sustained R&D investments in complex generics which will continue to feed into its medium-term US pipeline, the company's established domestic diabetes franchise potentially benefiting from therapy-specific tailwinds, ex-India + ex-US markets now increasingly becoming a part of the growth equation (revenue share inching towards 25%), and the likely elimination of margin drag from domestic adjacencies. We raise FY26E EPS by 5%, while marginally raising our FY27/28 earnings estimates; retain BUY.

US sales again at a multi-quarter high; India sales a tad lower than expectation

US sales (USD315mn) exceeded expectations, driven by higher contribution from gJynarque as well as gMyrbetriq which more than offset the impact of a low single-digit price decline in the base business (including Albuterol). India sales were marginally lower than expectations, with the miss being driven by other business verticals. Growth in the core prescription business stood at 8.8% in 2Q. The strong beat in other markets was primarily driven by LatAm (Brazil - diabetes portfolio) and RoW (South Africa).

KTAs from the earnings call

1) Expects meaningful contribution from biosimilars in the US from FY27 and targets 5 biosimilar launches by FY30 (Pegfilgrastim: partnered; Ranibizumab and Aflibercept: in-house commercial team). 2) Sees more room for generic penetration in gJynarque (currently at 30%). 3) Expects India formulations to grow 1.2-1.3x the IPM; expects launching Semaglutide in the first wave, in India (no capacity constraint; will also launch in South Africa). 4) Post the VISUfarma acquisition, expects the global specialty business to scale up, to USD150mn in sales in FY27; global ophthalmic sales will scale up, to USD140mn. 5) 70% of the R&D spend directed toward building a complex generic pipeline. 6) Expects double-digit CC growth in EMs and developed markets going forward.

Lupin: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	198,056	227,079	255,518	271,406	284,631
EBITDA	36,053	55,025	68,884	65,108	64,918
Adj. PAT	19,105	36,143	43,625	40,661	41,374
Adj. EPS (Rs)	41.9	79.3	95.7	89.2	90.8
EBITDA margin (%)	18.2	24.2	27.0	24.0	22.8
EBITDA growth (%)	100.5	52.6	25.2	(5.5)	(0.3)
Adj. EPS growth (%)	344.3	89.2	20.7	(6.8)	1.8
RoE (%)	14.3	23.0	22.9	18.0	15.9
RoIC (%)	13.9	21.4	21.6	17.4	15.5
P/E (x)	47.0	24.9	20.6	22.1	21.7
EV/EBITDA (x)	25.2	16.5	13.2	14.0	14.0
P/B (x)	6.3	5.2	4.3	3.7	3.2
FCFF yield (%)	2.9	1.5	2.6	1.7	3.6

Source: Company, Emkay Research

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	26.8

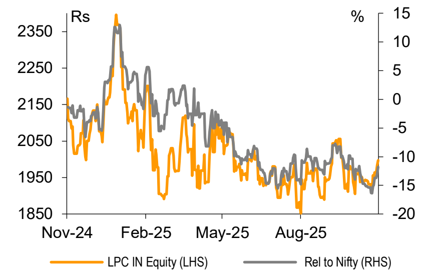
Stock Data	**LPC IN**
52-week High (Rs)	2,403
52-week Low (Rs)	1,774
Shares outstanding (mn)	456.8
Market-cap (Rs bn)	901
Market-cap (USD mn)	10,158
Net-debt, FY26E (Rs mn)	7,319.0
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	1,790.3
ADTV-3M (USD mn)	20.2
Free float (%)	53.0
Nifty-50	25,492.3
INR/USD	88.7

Shareholding,Sep-25	
Promoters (%)	46.9
FPIs/MFs (%)	20.5/26.5

Price Performance

(%)	1M	3M	12M
Absolute	2.4	1.4	(6.6)
Rel. to Nifty	0.9	(2.1)	(11.4)

1-Year share price trend (Rs)



Shashank Krishnakumar
shashank.krishnakumar@emkayglobal.com
+91-22-66242466

Bhavya Gandhi
bhavya.gandhi@emkayglobal.com
+91-22-66242409

Mohd Suheb Alam
suheb.alam@emkayglobal.com
+91 022 66242413

Exhibit 1: 2QFY26 Earnings Snapshot

Lupin - P&L	2QFY25A	2QFY26A	YoY chg	2QFY26E	Delta vs Emkay Est	2QFY26 (consensus)	Delta vs consensus	1QFY26A	QoQ chg
(Rs mn)									
Net sales	54,970	68,314	24%	65,253	5%			61,638	11%
Other op. income	1,757	2,161	23%	1,113	94%			1,046	107%
Total Income	**56,727**	**70,475**	**24%**	**66,365**	**6%**	**65,311**	**8%**	**62,683**	**12%**
Raw material	16,899	18,248	8%	18,988	-4%			17,719	3%
Gross Profit	39,828	52,227	31%	47,377	10%			44,964	16%
- Gross Margin	**70.2%**	**74.1%**	**390 bps**	**71.4%**	**272 bps**			**71.7%**	**238 bps**
Staff costs	10,075	11,056	10%	11,009	0%			10,830	2%
Other expenses	15,764	17,759	13%	17,749	0%			16,862	5%
R&D	4,481	5,091	14%	5,202	-2%			4,844	5%
% of sales	8.2%	7.5%	-70 bps	8.0%	-52 bps			7.9%	-41 bps
EBITDA	**13,989**	**23,413**	**67%**	**18,619**	**26%**	**17,468**	**34%**	**17,272**	**36%**
- EBITDA Margin	**24.7%**	**33.2%**	**856 bps**	**28.1%**	**517 bps**	**26.7%**	**648 bps**	**27.6%**	**567 bps**
Other income	423	900	113%	748	20%			790	14%
Interest expense	709	1,076	52%	873	23%			918	17%
Depreciation	2,569	3,168	23%	3,065	3%			2,990	6%
Profit Before Tax (PBT)	**11,134**	**20,070**	**80%**	**15,430**	**30%**			**14,155**	**42%**
Tax	1,954	5,221	167%	3,239	61%			1,941	169%
- Tax rate	17.5%	26.0%	847 bps	21.0%	503 bps			13.7%	1231 bps
Exceptional Item	(585)	-		-				-	
Minority interest	(69)	(69)		(74)				(24)	
Reported PAT	**8,526**	**14,779**	**73%**	**12,117**				**12,190**	**21%**
Adjusted PAT	**9,111**	**14,779**	**62%**	**12,117**	**22%**	**11,370**	**30%**	**12,190**	**21%**
EPS – Adjusted (Rs)	**20.0**	**32.4**		**26.6**				**26.7**	

Cost ratios (%)	2QFY25A	2QFY26A	YoY chg	2QFY26E	Delta vs Emkay Est	1QFY26A	QoQ chg
Raw material costs	29.8	25.9	-390 bps	28.6	-272 bps	28.3	-238 bps
Staff costs	17.8	15.7	-207 bps	16.6	-90 bps	17.3	-159 bps
Mfg and Other expenses	27.8	25.2	-259 bps	26.7	-155 bps	26.9	-170 bps

Sales break-down (Rs mn)	2QFY25A	2QFY26A	YoY chg	2QFY26E	Delta vs Emkay Est	1QFY26A	QoQ chg
Formulations	**52,026**	**65,746**	**26%**	**62,335**	**5%**	**59,207**	**11%**
India	20,096	20,777	3%	21,603	-4%	20,894	-1%
US + Canada	19,711	28,720	46%	26,840	7%	25,155	14%
Other markets	12,219	16,249	33%	13,892	17%	13,158	23%
API	**2,944**	**2,568**	**-13%**	**2,918**	**-12%**	**2,431**	**6%**

Source: Company, Bloomberg, Emkay Research

Exhibit 2: Estimate Changes

(Rs mn)	FY26E			FY27E			FY28E		
	Old	**New**	**Change**	**Old**	**New**	**Change**	**Old**	**New**	**Change**
North America	98,921	1,02,716	4%	94,031	96,080	2%	90,269	91,756	2%
Europe	19,231	19,063	-1%	21,154	26,477	25%	23,058	29,125	26%
APAC	11,735	11,934	2%	13,026	13,247	2%	14,198	14,571	3%
South Africa	7,623	7,837	3%	8,081	8,464	5%	8,565	9,141	7%
Other markets	16,011	19,012	19%	17,292	20,533	19%	18,676	22,997	23%
India	81,683	78,804	-4%	90,668	89,048	-2%	99,735	97,953	-2%
API	11,184	10,478	-6%	12,079	11,316	-6%	13,045	12,222	-6%
Total operating revenue	**2,50,774**	**2,55,518**	**2%**	**2,61,592**	**2,71,406**	**4%**	**2,73,861**	**2,84,631**	**4%**
Gross profit	1,77,966	1,84,312	4%	1,83,924	1,91,326	4%	1,92,794	2,00,745	4%
- margin	71.0%	72.1%		70.3%	70.5%		70.4%	70.5%	
EBITDA	**64,626**	**68,884**	**7%**	**61,398**	**65,108**	**6%**	**61,160**	**64,918**	**6%**
- margin	25.8%	27.0%		23.5%	24.0%		22.3%	22.8%	
PAT	**41,704**	**43,625**	**5%**	**40,021**	**40,661**	**2%**	**40,726**	**41,374**	**2%**
EPS (Rs)	**91.4**	**95.6**	**5%**	**87.7**	**89.1**	**2%**	**89.3**	**90.7**	**2%**

Source: Emkay Research

Lupin: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**198,056**	**227,079**	**255,518**	**271,406**	**284,631**
Revenue growth (%)	19.0	14.7	12.5	6.2	4.9
EBITDA	**36,053**	**55,025**	**68,884**	**65,108**	**64,918**
EBITDA growth (%)	100.5	52.6	25.2	(5.5)	(0.3)
Depreciation & Amortization	9,956	10,557	12,711	14,611	16,036
EBIT	**26,097**	**44,467**	**56,173**	**50,497**	**48,882**
EBIT growth (%)	184.5	70.4	26.3	(10.1)	(3.2)
Other operating income	3,545	5,158	5,674	6,241	6,865
Other income	1,202	1,958	3,525	4,406	5,507
Financial expense	3,116	2,949	4,164	3,768	2,364
PBT	**24,183**	**43,477**	**55,534**	**51,135**	**52,026**
Extraordinary items	40	(3,327)	0	0	0
Taxes	4,867	7,087	11,662	10,227	10,405
Minority interest	(211)	(246)	(246)	(246)	(246)
Income from JV/Associates	0	0	0	0	0
Reported PAT	**19,145**	**32,816**	**43,625**	**40,661**	**41,374**
PAT growth (%)	345.2	71.4	32.9	(6.8)	1.8
Adjusted PAT	**19,105**	**36,143**	**43,625**	**40,661**	**41,374**
Diluted EPS (Rs)	**41.9**	**79.3**	**95.7**	**89.2**	**90.8**
Diluted EPS growth (%)	344.3	89.2	20.7	(6.8)	1.8
DPS (Rs)	**4.0**	**8.0**	**15.0**	**15.0**	**15.0**
Dividend payout (%)	**9.6**	**10.1**	**15.7**	**16.8**	**16.5**
EBITDA margin (%)	18.2	24.2	27.0	24.0	22.8
EBIT margin (%)	13.2	19.6	22.0	18.6	17.2
Effective tax rate (%)	20.1	16.3	21.0	20.0	20.0
NOPLAT (pre-IndAS)	**20,845**	**37,219**	**44,376**	**40,397**	**39,105**
Shares outstanding (mn)	456	456	456	456	456

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	911	913	913	913	913
Reserves & Surplus	141,992	171,122	207,905	241,725	276,257
Net worth	**142,903**	**172,035**	**208,818**	**242,638**	**277,170**
Minority interests	832	909	1,155	1,401	1,648
Non-current liab. & prov.	8,197	6,238	6,238	6,238	6,238
Total debt	**26,699**	**50,767**	**55,767**	**39,767**	**16,767**
Total liabilities & equity	**178,631**	**229,948**	**271,978**	**290,044**	**301,823**
Net tangible fixed assets	48,986	51,482	58,201	66,456	68,514
Net intangible assets	39,798	45,712	52,266	72,622	77,988
Net ROU assets	-	-	-	-	-
Capital WIP	7,725	5,166	5,166	5,166	5,166
Goodwill	23,250	22,326	22,326	32,326	32,326
Investments [JV/Associates]	303	303	303	303	303
Cash & equivalents	**15,491**	**31,246**	**48,447**	**37,199**	**38,153**
Current assets (ex-cash)	124,644	152,549	166,292	173,970	180,360
Current Liab. & Prov.	58,316	56,510	58,697	65,672	68,663
NWC (ex-cash)	**66,328**	**96,039**	**107,595**	**108,298**	**111,697**
Total assets	**178,631**	**229,948**	**271,978**	**290,044**	**301,823**
Net debt	11,208	19,521	7,319	2,568	(21,386)
Capital employed	178,631	229,948	271,978	290,044	301,823
Invested capital	**155,111**	**193,233**	**218,061**	**247,376**	**258,200**
BVPS (Rs)	313.6	377.5	458.2	532.5	608.2
Net Debt/Equity (x)	0.1	0.1	-	-	(0.1)
Net Debt/EBITDA (x)	0.3	0.4	0.1	-	(0.3)
Interest coverage (x)	8.8	15.7	14.3	14.6	23.0
RoCE (%)	**16.1**	**23.6**	**24.4**	**20.0**	**18.8**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	22,981	41,519	52,009	46,729	46,518
Others (non-cash items)	9,761	15,705	3,525	4,406	5,507
Taxes paid	(3,261)	(9,060)	(11,662)	(10,227)	(10,405)
Change in NWC	(6,070)	(31,670)	(11,555)	(703)	(3,400)
Operating cash flow	**36,484**	**29,999**	**49,191**	**58,584**	**56,621**
Capital expenditure	(10,532)	(16,409)	(25,984)	(43,223)	(23,461)
Acquisition of business	0	0	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(17,122)**	**(41,719)**	**(25,984)**	**(43,223)**	**(23,461)**
Equity raised/(repaid)	1	2	0	0	0
Debt raised/(repaid)	(15,741)	24,067	5,000	(16,000)	(23,000)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(3,116)	(2,949)	(4,164)	(3,768)	(2,364)
Dividend paid (incl tax)	(1,828)	(3,653)	(6,842)	(6,842)	(6,842)
Others	(1,158)	(149)	0	0	0
Financing cash flow	**(21,842)**	**17,319**	**(6,006)**	**(26,610)**	**(32,206)**
Net chg in Cash	(2,480)	5,599	17,202	(11,249)	954
OCF	36,484	29,999	49,191	58,584	56,621
Adj. OCF (w/o NWC chg.)	42,554	61,670	60,747	59,287	60,020
FCFF	25,952	13,591	23,207	15,361	33,160
FCFE	22,836	10,642	19,044	11,593	30,796
OCF/EBITDA (%)	101.2	54.5	71.4	90.0	87.2
FCFE/PAT (%)	119.3	32.4	43.7	28.5	74.4
FCFF/NOPLAT (%)	**124.5**	**36.5**	**52.3**	**38.0**	**84.8**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	47.0	24.9	20.6	22.1	21.7
P/CE(x)	30.9	19.2	15.9	16.3	15.7
P/B (x)	6.3	5.2	4.3	3.7	3.2
EV/Sales (x)	4.7	4.1	3.6	3.4	3.3
EV/EBITDA (x)	25.2	16.5	13.2	14.0	14.0
EV/EBIT(x)	34.9	20.5	16.2	18.0	18.6
EV/IC (x)	5.9	4.7	4.2	3.7	3.5
FCFF yield (%)	2.9	1.5	2.6	1.7	3.6
FCFE yield (%)	2.5	1.2	2.1	1.3	3.4
Dividend yield (%)	0.2	0.4	0.8	0.8	0.8
DuPont-RoE split					
Net profit margin (%)	9.6	15.9	17.1	15.0	14.5
Total asset turnover (x)	1.1	1.1	1.0	1.0	1.0
Assets/Equity (x)	1.3	1.3	1.3	1.2	1.1
RoE (%)	**14.3**	**23.0**	**22.9**	**18.0**	**15.9**
DuPont-RoIC					
NOPLAT margin (%)	10.5	16.4	17.4	14.9	13.7
IC turnover (x)	1.3	1.3	1.2	1.2	1.1
RoIC (%)	**13.9**	**21.4**	**21.6**	**17.4**	**15.5**
Operating metrics					
Core NWC days	122.2	154.4	153.7	145.6	143.2
Total NWC days	**122.2**	**154.4**	**153.7**	**145.6**	**143.2**
Fixed asset turnover	2.3	2.4	2.5	2.2	2.0
Opex-to-revenue (%)	48.3	45.6	45.2	46.5	47.7

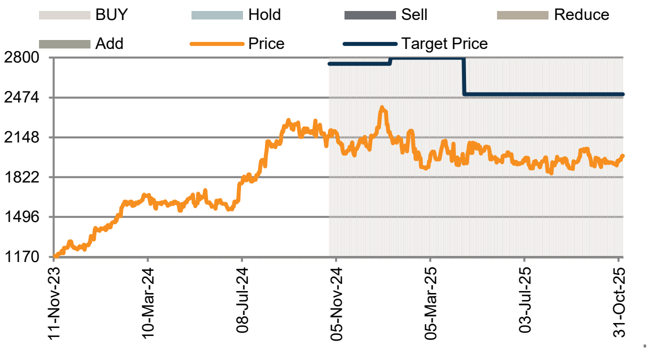
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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

Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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