Lupin

India | Pharmaceuticals | Result Update

14 February 2026

Multiple bonanza

Rating: Accumulate
Target Price: INR 2,447
Upside: 11%
CMP: INR 2,199
As on 13 February 2026

Lupin (LPC IN) reported Q3FY26 results significantly ahead of our estimates, with revenue and EBITDA higher by 9% and 38%, respectively. The beat primarily comes from continued market exclusivity in gJynarque (tolvaptan); competition is yet to enter even though the 180-day exclusivity period is over. Also, gSpiriva and gMyrbetriq (mirabegron) continue to be large contributors to the US business. India business growth at 5.6% YoY continues to take a hit from the loss of exclusivity in a partnered product. EMEA compensated with ~47% YoY growth; it could have benefitted from currency movements as well. EBITDA margin sustained at 30%, helped by tolvaptan. Management's raised FY26 EBITDA margin guidance of 27-28% seems too conservative but will likely come off in FY27. We raise our FY26-28E core EPS by 13-19% as we build in larger and longer contributions from gJynarque and gMyrbetriq. We retain **Accumulate** with a higher target price to INR 2,447.

Tolvaptan continues; gSpiriva, gMyrbetriq continue: Tolvaptan, launched with 180-day market exclusivity, continues to remains the sole generic in the market despite expiry of the exclusivity period. We estimate >USD 100mn of high margin tolvaptan sales in Q3, similar to Q2 levels. We expect additional competition only in September 2026, given the IP landscape; after that, it will be a staggered entry of players. The recent settlement with Astellas Pharma provides visibility to gMyrbetriq sales continuing until Sep 2027. Currently, there is no indication of entry of any competitor in the gSpiriva market.

High base could be challenge to medium-term growth in the US: LPC has a strong pipeline for the US business that includes attractive exclusivity opportunities such as gJuluca and gXywav, inhalation products such as gDulera and gBreo Ellipta, biosimilars such as bNeulasta, bLucentis, bEylea and bEnbrel, and undisclosed novel formulations (505[b]2). However, these may not be adequate to compensate for the loss of high base formed by gJynarque, gMyrbetriq & gSpiriva in FY27 and FY28. We expect organic US revenue to be flat next 3-4 years on FY26 base.

Other markets do well: India business grew just 5.6% growth YoY; excluding the impact of loss of exclusivity in a partnered product, growth was at 10%+. EMEA compensated with ~47% YoY growth; depreciation of the INR, especially vs the EUR, could have been a significant contributor. The Semaglutide launch could be a growth driver for all these markets. RoW business growth at 24% YoY was strong as well; again, INR depreciation may have helped.

FY26 Margin guidance looks conservative; likely to dip in the next year: Management raises FY26 EBITDA margin guidance to 27-28% from 25-26%. We see this too as conservative and build in 29%. However, this will likely come off in FY27 once gJynarque sales wanes.

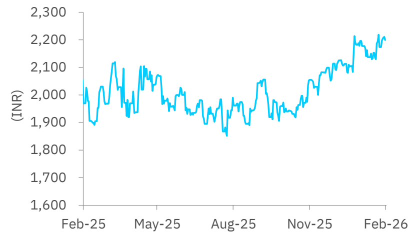
Retain Accumulate with a higher TP of INR 2,447: We raise our FY26-28E core EPS by 13-19%. LPC trades at 23x FY27E core earnings. We raise our target price to INR 2,447 which is on 25.0x FY28E core earnings plus cash per share. We retain **Accumulate**. Competition in gSpiriva and gJynarque are key risks.

Key data

Bloomberg	LPC IN
Reuters Code	LUPN.NS
Shares outstanding (mn)	457
Market cap (INR bn/USD mn)	1,005/11,088
EV (INR bn/USD mn)	1,005/11,091
ADTV 3M (INR mn/USD mn)	1,943/21
52 week high/low	2,249/1,774
Free float (%)	53

Note: as on 13 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	46.9	46.9	46.9	46.9
% Pledge	0.0	0.0	0.0	0.0
FII	21.5	21.3	20.5	21.5
DII	25.4	25.6	26.6	25.6
Others	6.2	6.3	6.1	6.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(1.6)	3.5	10.6
Lupin	7.1	10.5	7.0
NSE Mid-cap	(1.8)	3.7	13.7
NSE Small-cap	(6.2)	(4.4)	6.6

Source: Bloomberg

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	200,108	227,079	275,087	296,263	306,150
YoY (%)	20.2	13.5	21.1	7.7	3.3
EBITDA (INR mn)	38,001	52,775	79,622	76,289	73,339
EBITDA margin (%)	19.0	23.2	28.9	25.8	24.0
Adj PAT (INR mn)	21,158	32,816	54,293	45,847	45,958
YoY (%)	345.2	71.4	52.4	(8.4)	0.2
Fully DEPS (INR)	46.2	71.8	118.6	100.0	100.1
RoE (%)	15.7	20.7	27.8	19.2	16.4
RoCE (%)	16.5	20.8	28.9	23.1	19.8
P/E (x)	47.4	30.6	18.5	22.0	21.9
EV/EBITDA (x)	26.5	19.0	12.6	13.2	13.7

Note: Pricing as on 13 February 2026; Source: Company, Elara Securities Estimate

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Global Markets Research

Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	200,108	227,079	275,087	296,263	306,150
Gross Profit	133,674	158,657	200,744	209,523	215,899
EBITDA	38,001	52,775	79,622	76,289	73,339
EBIT	28,045	41,083	66,335	57,391	56,052
Interest expense	3,116	2,949	4,143	1,740	259
Other income	1,307	2,016	6,657	3,000	3,000
Exceptional/ Extra-ordinary items	(2,013)	-	(4,266)	-	-
PBT	24,223	40,150	64,583	58,651	58,792
Tax	4,867	7,087	14,362	12,610	12,640
Minority interest/Associates income	(211)	(246)	(194)	(194)	(194)
Reported PAT	19,145	32,816	50,027	45,847	45,958
Adjusted PAT	21,158	32,816	54,293	45,847	45,958

EBITDA margin is set at ~27–28% in FY26.

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	142,903	172,035	216,390	258,157	300,031
Minority Interest	832	909	1,102	1,296	1,490
Trade Payables	29,581	29,582	33,229	37,396	39,578
Provisions & Other Current Liabilities	28,735	26,928	33,229	37,396	39,578
Total Borrowings	26,699	50,767	17,399	2,595	3,015
Other long term liabilities	11,222	11,829	11,829	11,829	11,829
Total liabilities & equity	**239,972**	**292,049**	**313,179**	**348,668**	**395,521**
Net Fixed Assets	54,942	55,036	54,974	50,094	47,666
Goodwill	23,250	22,326	22,326	22,326	22,326
Intangible assets	18,316	24,998	52,153	52,153	52,153
Business Investments / other NC assets	8,987	21,703	21,703	21,703	21,703
Cash, Bank Balances & treasury investments	20,521	42,065	5,223	33,522	77,167
Inventories	49,539	54,764	68,772	74,066	76,538
Sundry Debtors	46,921	54,971	68,772	74,066	76,538
Other Current Assets	17,497	16,187	19,256	20,738	21,431
Total Assets	**239,972**	**292,049**	**313,179**	**348,668**	**395,521**

Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	**36,484**	**29,999**	**44,136**	**59,748**	**59,234**
Capital expenditure	(9,166)	(16,531)	(13,225)	(14,018)	(14,859)
Acquisitions / divestitures	(1,465)	(463)	(20,330)	-	-
Other Business cashflow	-	-	(6,825)	-	-
Free Cash Flow	**25,852**	**13,006**	**3,757**	**45,730**	**44,374**
Cashflow from Financing	(22,682)	8,538	(40,598)	(17,431)	(730)
Net Change in Cash / treasury investments	3,170	21,544	(36,841)	28,299	43,645

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	376.2	472.6	563.0	653.5
RoCE (Pre-tax) (%)	16.5	20.8	28.9	23.1	19.8
ROIC (Pre-tax) (%)	18.6	24.8	32.3	25.1	24.6
ROE (%)	15.7	20.7	27.8	19.2	16.4
Asset Turnover (x)	3.6	4.1	5.0	5.6	6.3
Net Debt to Equity (x)	0.0	0.1	0.1	(0.1)	(0.2)
Net Debt to EBITDA (x)	0.2	0.2	0.2	(0.4)	(1.0)
Interest cover (x) (EBITDA/ int exp)	12.2	17.9	19.2	43.8	282.7
Total Working capital days (WC/rev)	151.7	190.5	138.9	163.0	209.1

Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	47.4	30.6	18.5	22.0	21.9
P/Sales (x)	5.0	4.4	3.7	3.4	3.3
EV/ EBITDA (x)	26.5	19.0	12.6	13.2	13.7
EV/ OCF (x)	27.6	33.5	22.8	16.8	17.0
FCF Yield	2.6	1.3	0.4	4.5	4.4
Price to BV (x)	7.0	5.8	4.7	3.9	3.4
Dividend yield (%)	0.4	0.5	0.4	0.4	0.4

Note: Pricing as on 13 February 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly results

YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Net Sales	71,675	57,677	24.3	70,475	1.7
Gross Profit	52,894	40,462	30.7	52,227	1.3
Gross Margin (%)	73.8	70.2	364.5	74.1	(31.1)
EBITDA	22,095	13,659	61.8	21,376	3.4
EBITDA Margin (%)	30.8	23.7	714.5	30.3	49.5
Other Income	1,671	438	281.8	2,937	(43.1)
Interest	1,150	669	71.9	1,076	6.9
Depreciation	3,130	2,715	15.3	3,168	(1.2)
PBT	19,486	10,713	81.9	20,070	(2.9)
Tax	3,415	2,124	60.8	5,221	(34.6)
Tax Rate (%)	17.5	19.8	(230.1)	26.0	(848.9)
PAT	16,071	8,589	87.1	14,848	8.2
Minority Interest	(50)	(37)	34.1	(69)	(28.2)
PAT	16,021	8,552	87.3	14,779	8.4
Adjusted Net Income	11,756	8,552	37.5	14,779	(20.5)
NPM (%)	16.4	14.8	157.4	21.0	(457.0)

Source: Company, Elara Securities Research

Exhibit 2: Valuation based on core earnings

	FY24	FY25	FY26E	FY27E	FY28E
Core EPS (INR)	43.9	68.1	107.1	94.9	95.0
Core EPS growth (%)	498.9	55.3	57.1	(11.4)	0.1
Cash per share (INR)	44.8	92.0	11.4	73.1	168.1
Current Core P/E (x)	47.9	30.9	19.6	22.2	22.1
Core ROIC (%)	18.5	27.4	36.5	25.0	24.5

Source: Company, Elara Securities Estimate

Conference call highlights

Quarterly highlights

- Gross profit stood at INR 52.2bn in Q2FY26 vs ~INR 38.9bn in Q3FY25, with gross margin at 73.5%. Most regions delivered double-digit growth.
- Gross margin expanded 420bp YoY to 73.5%, supported by improved product mix, lower unlicensed share, higher LOE product profitability, and cost efficiency.
- Employee benefit expenses increased 16.1% YoY to INR 11.4bn but declined to 16.1% of sales (vs 17.5% last year).
- Manufacturing and other expenses rose 14.2% YoY to INR 19.4bn, accounting for 27.3% of sales, primarily due to higher volume.
- LPC incurred net one-time exceptional expenses of INR 4.3bn.
- R&D spend for the quarter was INR 5.4bn (7.5% of sales), with ~70% allocated toward the complex product portfolio.
- Other income declined to INR 670mn due to lower PLI export incentives.
- Operating working capital stood at INR 79.5bn as on December 31, 2025; quarterly capex was INR 2.0bn.
- The company reported a net cash position of INR 28.8bn (net debt: INR -28.8bn), with a net debt-to-equity ratio of -0.14.
- Regulatory updates: Nagpur Unit-I (NAI) received zero observations; Nagpur Unit-II (injectables) and Aurangabad received VAI status (EIR received); Pune Biotech received BLA approval; responses were submitted for Goa and Somerset.

- During the quarter, LPC entered into a strategic alliance with PolyPeptide Group AG in the CDMO business to scale its global peptide supply chain.
- Net cash improved significantly to INR 28.8bn as on December 31, 2025 vs INR 3.1bn as on March 31, 2025.
- Operating working capital increased to INR 79.5bn from INR 68.2bn as on March 31, 2025, representing 101 days of working capital (vs 103 days in Q2FY26).

India

- India sales for Q3FY26 stood at INR 20,387mn, up 5.6% YoY (vs INR 19,305mn in Q3FY25), contributing 29% to Lupin's global revenue. India formulations sales grew 10.9% YoY during the quarter.
- LPC launched three new brands across therapies in Q3FY26. Lupin ranks as the eighth-largest company in the Indian Pharmaceutical Market (IQVIA MAT Dec 2025).
- During the quarter, LPC entered into an exclusive partnership with Gan & Lee (China) to commercialize Bofanglutide, a novel fortnightly GLP-1, in India.
- The India Rx business grew 10.9% in Q3FY26 (9.4% in 9MFY26) compared to IPM growth of 9.3%.
- Key therapies—Cardiology (1.3x), Respiratory (1.6x), GI (1.6x), and Pain (1.2x)—outperformed the market in 9MFY26.
- The anti-diabetes segment grew 8.8% vs IPM growth of 15.6%, impacted by LOE in the in-licensed (IL) portfolio during Q3FY26.
- In-licensed products contributed 6% to India Rx sales in 9MFY26, down from ~12% in FY25.
- The chronic portfolio grew 13% in 9MFY26 vs IPM growth of 12%; chronic share increased to ~67% in Q3FY26 (vs ~64% in FY25).
- Volume growth stood at 5.6% in 9MFY26. Total field force was ~11,400, including ~8,900 medical representatives.
- Umetrio ranked as the #2 new respiratory launch; the company launched two new divisions (including one focused on obesity) and introduced 13 products during 9MFY26.

The US

- US sales for Q3FY26 stood at INR 31,132mn, up 54.0% YoY (vs INR 20,221mn in Q3FY25); in USD terms, revenue rose to USD 350mn from USD 240mn. The US contributed 44% to Lupin's global revenue.
- LPC reported its highest-ever quarterly sales in the U.S., driven by strong growth in the base portfolio and incremental contribution from new launches.
- Price erosion remains in the low single digits during the quarter.
- The company received one ANDA approval from the US FDA and launched three products in the US during the quarter, taking its total US generics portfolio to 149 products.
- LPC continues to rank as the third-largest pharmaceutical firm in both the US generics market and the overall US market by prescriptions (IQVIA QTR TRx Dec 2025). It leads in 55 marketed generics and is ranked No 3 in 116 products (IQVIA QTR Dec 2025, extended units).
- During the quarter, LPC entered into an exclusive US partnership with Valorum Biologics for the Armlupeg (pegfilgrastim) biosimilar.
- LPC successfully launched Risperidone Injection (gRisperdal Consta) in North America.
- The company received US FDA approval for its biosimilar Armlupeg (pegfilgrastim) injection.
- Key products sustain healthy market positions: Albuterol (~16% market share), Tiotropium (~32%), and Arfomoterol (~12%).

- LPC holds ~40% market share in generic mirabegron; combined with Zydus LifeScience, the two companies account for ~40% of the overall molecule market.
- Tiotropium, Albuterol, and Oseltamivir witnessed QoQ growth during the quarter.
- Post the Mirabegron settlement, product-level profitability is set to moderate.

Growth markets and EMEA

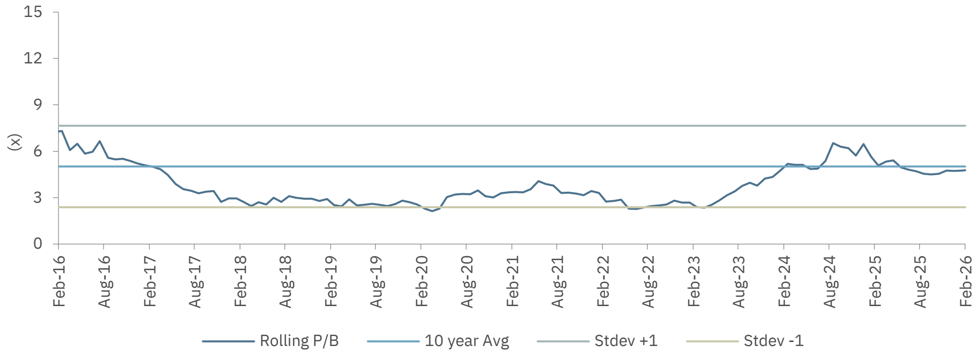
- Sales in Other Developed Markets stood at INR 8,121mn in Q3FY26, up 10.8% YoY (vs INR 7,328mn in Q3FY25), contributing 11% to LPC global revenue.
- Emerging Markets revenue came in at INR 9,170mn, up 42.4% YoY (vs INR 6,441mn in Q3FY25), accounting for 13% of global sales, driven by strong performance in Brazil, Mexico, and the Philippines. Brazil grew 99% YoY on a constant currency basis on the back of the launch of dapagliflozin.
- The EU registered 11% YoY growth during the quarter.
- Other Developed Markets sales was INR 8.1bn, up 18.9% YoY (vs INR 6.8bn), contributing ~12% to global revenue.
- Emerging Markets revenue stood at INR 9.2bn, up 45.3% YoY (vs INR 6.4bn), contributing ~14% of global sales, supported by strong traction in South Africa and Brazil.
- The company plans to launch green propellant–based respiratory products in the EU in the next few years.
- The proposed acquisition of VISUfarma Pharma, which adds a portfolio of 60+ innovative ophthalmology products and a strong commercial footprint, aligns with LPC's strategy to strengthen its EU presence and expand its global specialty franchise. The transaction, set to close by 2025, is likely to enhance growth, profitability, and geographic diversification across the EU.

Guidance

- Strong regulatory momentum and commercial traction underpin growth, with management focused on doubling the US complex generics share and scaling the specialty portfolio.
- The India business is set to outperform the IPM by 1.2–1.3x in the upcoming quarters, supported by a robust pipeline of ~80 new products.
- The VISUfarma acquisition is slated for completion in Q4FY26.
- Pegfilgrastim (biosimilar) is likely to be launched in Q4FY27, with meaningful revenue contribution from FY27.
- R&D spend target is at 7.5–8.5% of sales for FY26.
- FY26 EBITDA margin is set at ~27–28%, moderating to ~24–25% in FY27.
- Effective tax rate (ETR) guidance is at 21–22% for FY26.
- Biosimilars are likely to be key growth drivers in the US in the next 3–5 years.
- Ranibizumab is targeted for FY27 launch, while the on-body pegfilgrastim program is progressing well.
- Eflibercept and etanercept are planned around CY29 (FY30), along with additional pipeline assets.
- Recent injectable approvals include glucagon, liraglutide, risperidone Consta, and pegfilgrastim, strengthening the future portfolio.
- The company plans to commercialize its first 505(b)(2) product in FY27.
- For Xywav, LPC holds sole first-to-file (FTF) status, with launch likely in FY29.
- In India, ~200 medical representatives are being added to the diabetes division to scale the GLP-1 portfolio, with plans for a day-one launch.

- Breo Ellipta remains under development, with completion targeted within this financial year.
- The injectable portfolio is likely to contribute USD 100mn+ in the next 3–4 years, led by Dalbavancin, Eribulin, and Iron Sucrose injections.
- In specialty, the company aims to build a strong portfolio across respiratory, nephrology, and ophthalmology specialties.
- The drug–device combination product Nexplanon, currently in clinical development, is targeted for launch in the U.S. in FY28.
- The company maintains a disciplined approach toward specialty acquisitions, targeting transactions in the USD 250–300mn range.

Exhibit 3: P/B trading at a discount of 5% to its 10-year average of 5x



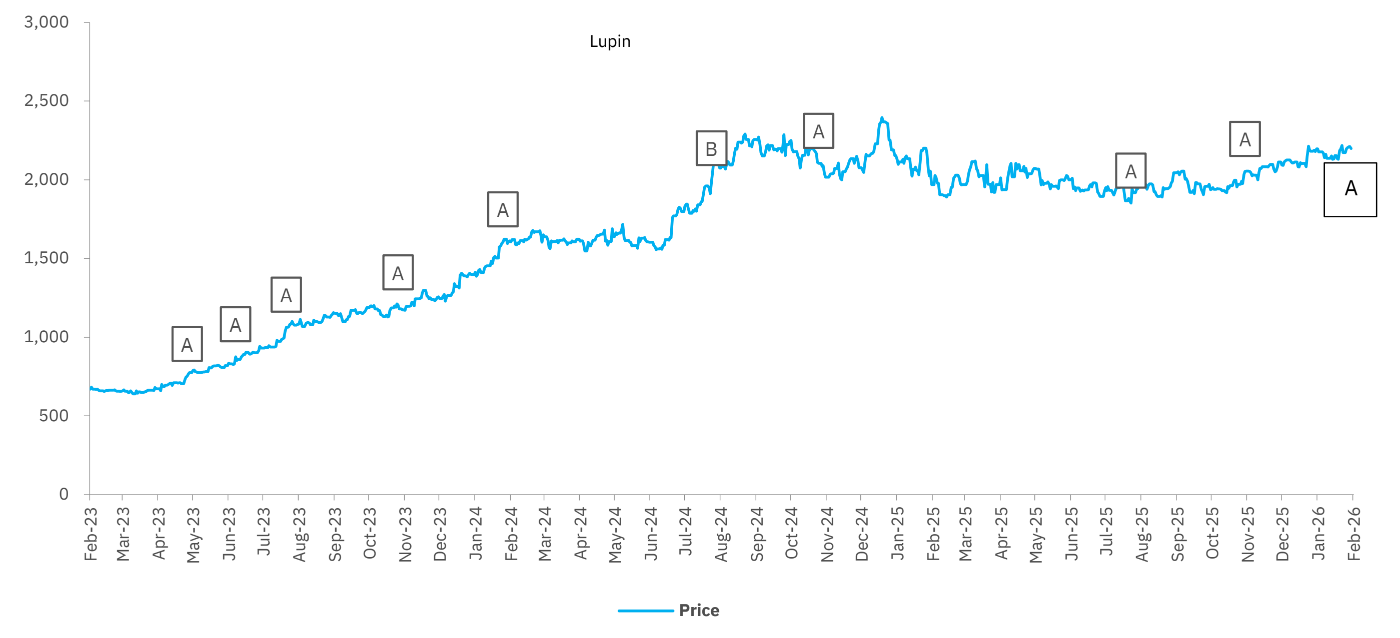
Source: Bloomberg, Company, Elara Securities Research

Exhibit 4: Change in estimates

	Old			Revised			Change (%)		
(INR mn)	**FY26E**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**
Sales	2,62,287	2,65,240	2,76,705	2,75,087	2,96,263	3,06,150	4.9	11.7	10.6
EBITDA	68,259	60,211	59,780	79,622	76,289	73,339	16.6	26.7	22.7
PAT	45,096	41,039	40,168	50,027	45,847	45,958	10.9	11.7	14.4
EPS (INR)	**89.2**	**84.4**	**82.4**	**107.1**	**94.9**	**95.0**	20.0	12.4	15.3
TP (INR)			**2,239**			**2,447**			**9**

Source: Company, Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
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
06-Aug-2025	Accumulate	2,072	1,852
13-Nov-2025	Accumulate	2,239	1,972
13-Feb-2026	Accumulate	2,447	2,199

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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