

Lupin: High-value Launch Momentum

November 10, 2025 CMP: INR 1,972 | Target Price: INR 2,375

Expected Share Price Return: 20.4% | Dividend Yield: 0.7% | Potential Upside: 21.1%

BUY

Sector View: Positive

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

Company Info	
BB Code	LPC IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	2,403 / 1,774
Mkt Cap (Bn)	INR 900.5 / USD 10.2
Shares o/s (Mn)	456.8
3M Avg. Daily Volume	8,50,717

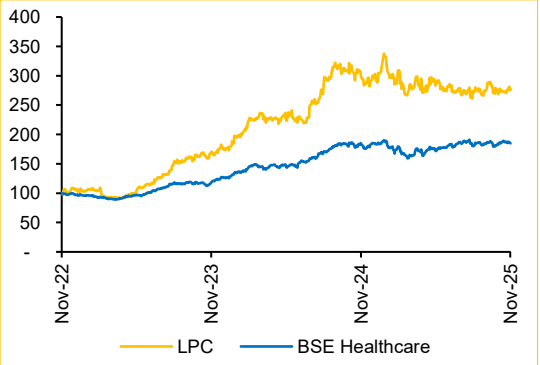
Change in CIE Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	257.6	257.6	-	289.7	289.7	-
EBITDA	65.7	61.6	6.7	71.0	71.0	-
EBITDAM %	25.5	23.9	160 bps	24.5	24.5	-
PAT	39.3	36.8	6.8	40.9	40.8	0.1
EPS (INR)	86.2	80.7	6.8	89.6	89.6	0.1

Actual vs CIE Estimates			
INR Bn	Q2FY26A	CIE Estimate	Dev. %
Revenue	70.5	64.1	9.9
EBITDA	23.4	17.5	34.0
EBITDAM %	33.2	27.2	597 bps
PAT	14.8	11.7	26.8

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	200.1	227.1	257.6	289.7	321.6
YoY (%)	20.2	13.5	13.4	12.4	11.0
EBITDA	38.1	52.8	65.7	71.0	80.4
EBITDAM %	19.0	23.3	25.5	24.5	25.0
PAT	19.1	32.8	39.3	40.9	45.9
EPS (INR)	42.0	72.0	86.2	89.6	100.7
ROE %	13.4	19.1	19.2	17.1	16.5
ROCE %	15.2	18.2	20.6	19.5	19.7
PE(x)	46.9	27.4	22.9	22.0	19.6
EV/EBITDA	24.1	17.8	14.0	12.7	10.9

Shareholding Pattern (%)			
	Sep 2025	Jun 2025	Mar 2025
Promoters	46.89	46.90	46.91
FIIIs	20.50	21.25	21.46
DIIIs	26.56	25.55	25.41
Public	6.06	6.28	6.22

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	84.6	56.3	0.6
LPC	177.8	65.8	(6.6)



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

We continue to believe LPC will sustain its strong growth trajectory, led by high-value launches in North America and India. The company has demonstrated strong execution in scaling up new products, such as Tolvaptan, Mirabegron, Albuterol and gSpiriva, reinforcing confidence in its differentiated pipeline. Management has revised **EBITDA margin guidance upwards to 25–26%** (from 24–25%) for FY26E, supported by a lower mix of in-licensed products in India. **While margin may contract ~100bps in FY27E due to planned higher R&D spend**, we expect normalisation as newer complex launches ramp up. We forecast revenue/EBITDA/PAT to grow at a CAGR of 12%/15%/12% over FY25–28E and continue to value the stock at 25x the average of FY27–28E EPS, arriving at an unchanged TP of INR 2,375. We maintain our **BUY** rating.

Strong all-round Performance with Robust Margin Expansion

- Revenue grew 24.2% YoY / 12.4% QoQ to INR 70,475 Mn (vs. CIE estimate: INR 64,109 Mn).
- EBITDA grew 74.7% YoY / 35.5% QoQ to INR 23,413 Mn (vs. CIE estimate: INR 17,468 Mn); margin expanded 959 bps YoY / 567 bps QoQ to 33.2% (vs. CIE estimate: 27.2%).
- APAT increased 73.3% YoY / 21.2% QoQ to INR 14,779 Mn (vs. CIE estimate: INR 11,655 Mn).

US to Continue Double-digit Growth, Supported by New Launches

North America delivered another quarter of strong growth, led by Tolvaptan (180-day exclusivity), market share gains in Mirabegron and traction from complex launches. While Tolvaptan exclusivity will expire soon, **we expect North America to remain the key growth engine**. Upcoming launches, such as Risperdal Consta (first Indian company to receive approval) and Pegfilgrastim are well-positioned to offset the exclusivity loss, with additional entries planned in biosimilars and respiratory segments. VISUfarma integration further strengthens the ophthalmology pipeline for the US. Overall, **we expect North America to sustain double-digit growth**.

India to Recover from H2; LOE Impact Offset by Strong Launch Pipeline

India growth was moderate in Q2, weighed down by loss of exclusivity (LOE) in two large diabetes brands. However, H2 is expected to recover, aided by a strong pipeline across respiratory, cardiac, GI and CNS therapies. The management remains confident of being in the first wave of Semaglutide launch. Lower contribution from in-licensed products (~6% of India revenue vs. 12% FY25) is structurally positive, improving gross margin. With over 80 planned launches in India over the medium term, **we maintain our view that the company would continue to outperform IPM by ~1.2x**.

Particulars (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Revenue	70,475	56,727	24.2	62,685	12.4
Cost of Goods Sold	18,248	16,899	8.0	17,719	3.0
Gross Margin (%)	74.1	70.2	390 bps	71.7	237 bps
Operating Expenses	30,851	26,745	28.5	28,550	13.8
EBITDA	23,413	13,404	74.7	17,274	35.5
EBITDA Margin (%)	33.2	23.6	959 bps	27.6	567 bps
Depreciation	3,168	2,569	23.3	2,990	6.0
Interest	1,076	709	51.8	918	17.3
PBT	20,069	10,549	90.3	14,157	41.8
Tax	5,221	1,954	167.2	1,941	169.0
PAT	14,779	8,526	73.3	12,190	21.2
EPS (INR)	32.4	18.7	72.9	26.7	21.2

Revenue Mix (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
North America	27,624	19,711	40.1	24,042	14.9
Total India Formulation	20,777	20,096	3.4	20,894	(0.6)
Emerging Market	9,228	6,525	41.4	7,748	19.1
Other Developed Market	8,117	5,694	42.6	6,524	24.4
API	2,568	2,944	(12.8)	2,431	5.6
Other Operating Income	2,161	1,757	23.0	1,046	106.6

Source: LPC, Choice Institutional Equities

Management Call – Highlights

US Business

- Tolvaptan maintains exclusivity; expecting limited competition; quarterly
- New launches include Ravicti AG, Risperdal Consta, Victoza and upcoming Pegfilgrastim (biosimilar) filing.
- **Ranibizumab biosimilar expected in FY27**; Eylea and Etanercept to follow by FY28–29.
- Complex injectables and biosimilars to double share of the US portfolio by FY30.
- US Coral Springs site to see USD 250 Mn investment for respiratory (Respimat, Ellipta) and MDI lines; to mitigate tariff and supply risk.
- Pricing erosion low single-digit; offset by product mix improvement.
- **Gross margin expansion driven by complex products** and limited competition.
- R&D focus on injectables, respiratory and biosimilars; US filings guided at 50+ products in pipeline.

Maintain double-digit top-line growth and 25%+ EBITDA margin in FY26E.

Five biosimilars to launch by FY30; respiratory and ophthalmology key growth engines.

R&D guidance: 7.5–8.5% of revenue.

India Business

- Ex-LOE (Gibtulio, Ajaduo), domestic growth at 10.7% YoY in H1.
- Chronic share rose to 65%; strong growth in cardiac, GI and respiratory therapies.
- **Over 80 new launches planned**; includes GLP-1 (semaglutide) and novel in-licensed products.
- GLP-1 semaglutide to launch in India (and South Africa) in FY26; peptides capability being built in-house.
- In-licensed product share down, from 12% to 6% YoY, improving margins.
- **Expect normalised double-digit growth from H2 FY26.**

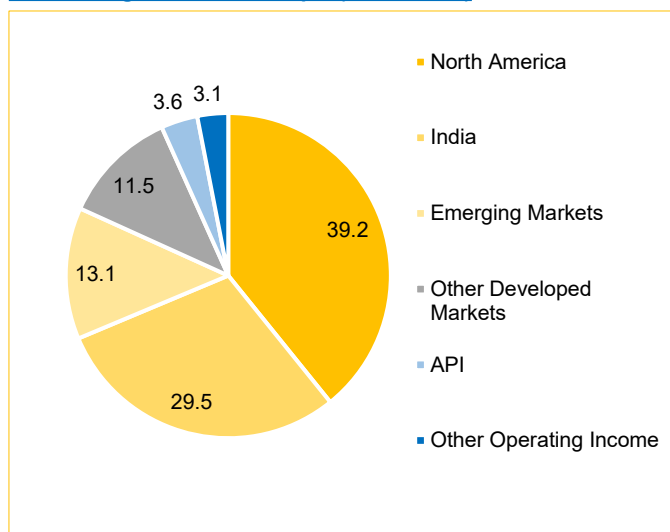
Other Markets

- **Acquisition of VISUfarma adds over 60 ophthalmic products**, expanding presence to Italy & Spain and enhancing margin profile.
- Global specialty revenues expected to reach USD 150 Mn in FY27 led by NaMuscla, Zaxine, Xopenex and VISUfarma.
- Brazil's diabetes franchise (Dapagliflozin, Empagliflozin) driving turnaround.
- **South Africa market poised for sustained double-digit growth.**

Outlook

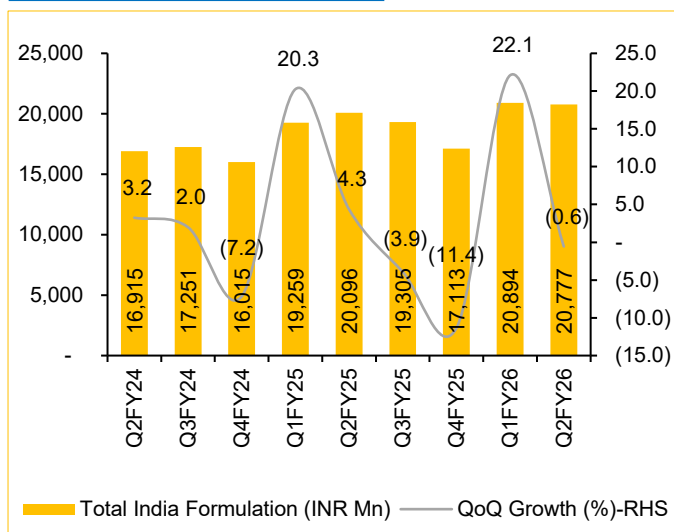
- **Maintain double-digit top-line growth and 25%+ EBITDA margin in FY26E.**
- Sustained US momentum via complex generics, specialty and biosimilars.
- Five biosimilars to launch by FY30; respiratory and ophthalmology key growth engines.
- R&D guidance: 7.5–8.5% of revenue.
- Continued focus on quality compliance (VAI at Pithampur; Nagpur under remediation).
- Confident of long-term value-creation through portfolio diversification, innovation and specialty scale-up.

Q2FY26 Segment Revenue Split (INR 70.5 Bn)



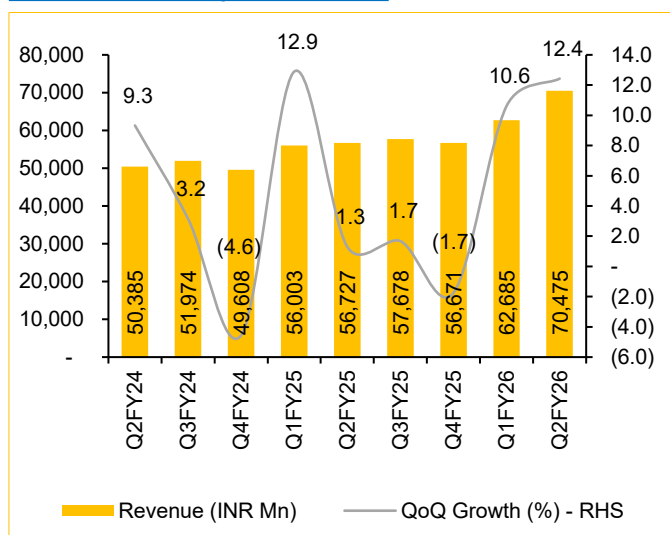
Source: LPC, Choice Institutional Equities

India Growth Moderates due to LOEs



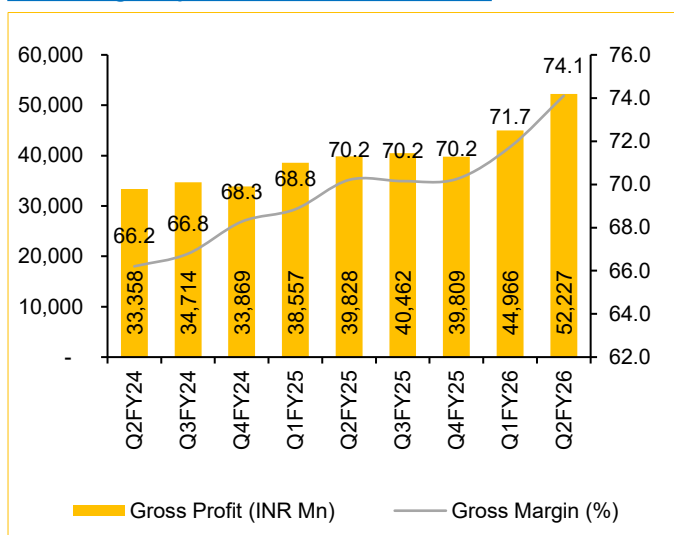
Source: LPC, Choice Institutional Equities

Revenue Growth Surpasses Estimate



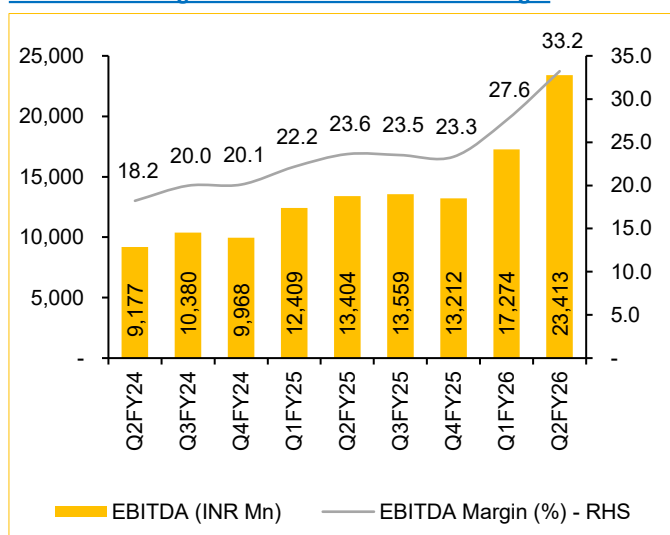
Source: LPC, Choice Institutional Equities

Gross Margin Improves with Better Product Mix



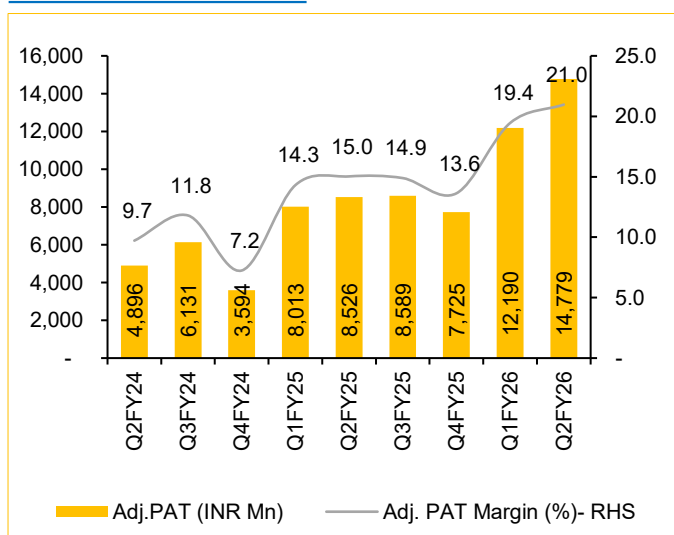
Source: LPC, Choice Institutional Equities

EBITDA and Margin Growth in line with Gross Margin

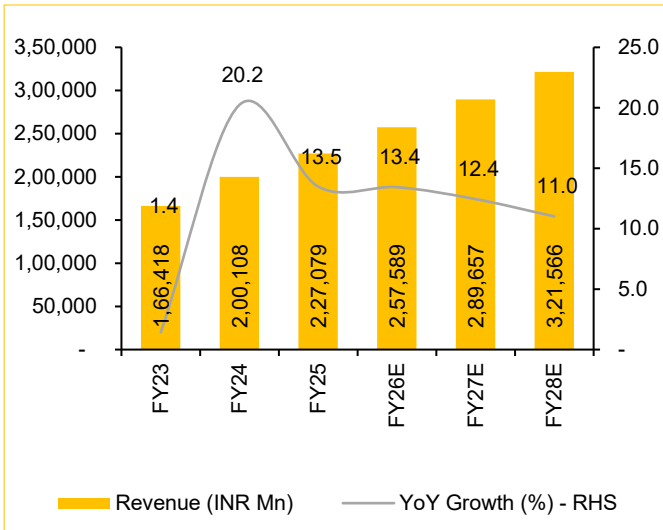


Source: LPC, Choice Institutional Equities

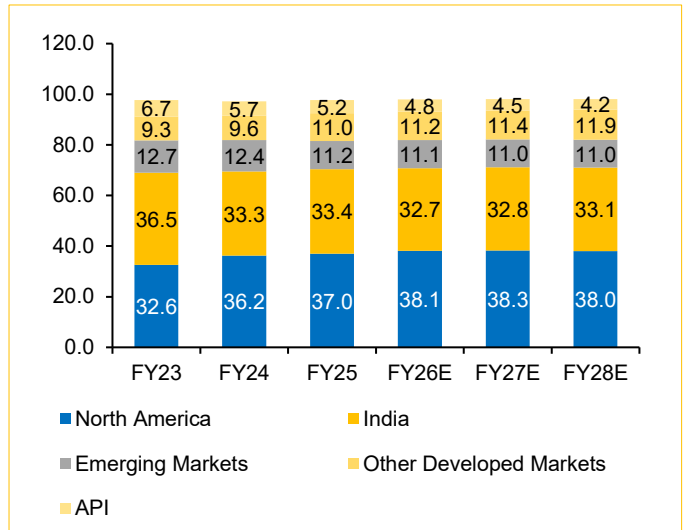
PAT Exceeds Street Estimate



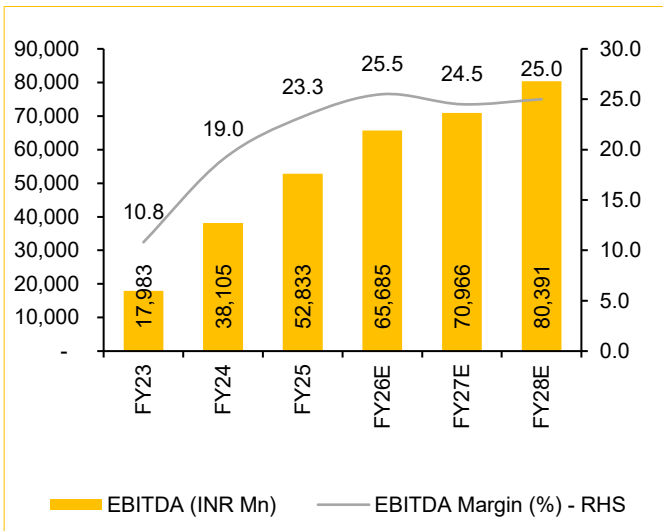
Source: LPC, Choice Institutional Equities

Revenue to Expand at 12.3% CAGR FY25–28E

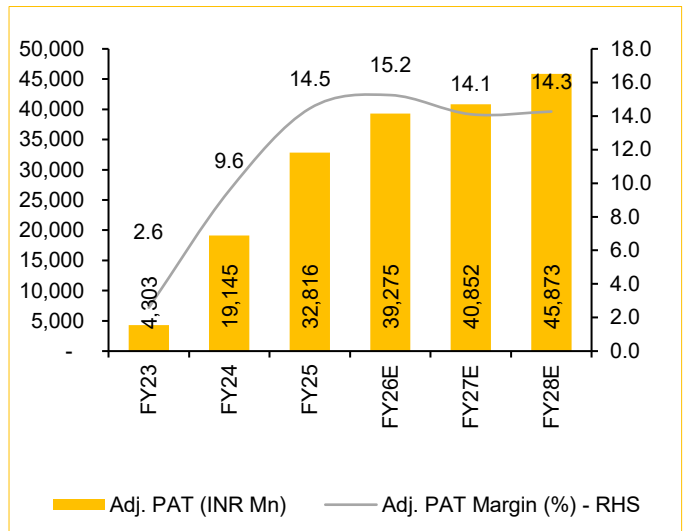
Source: LPC, Choice Institutional Equities

North America & India to be Major Growth Drivers

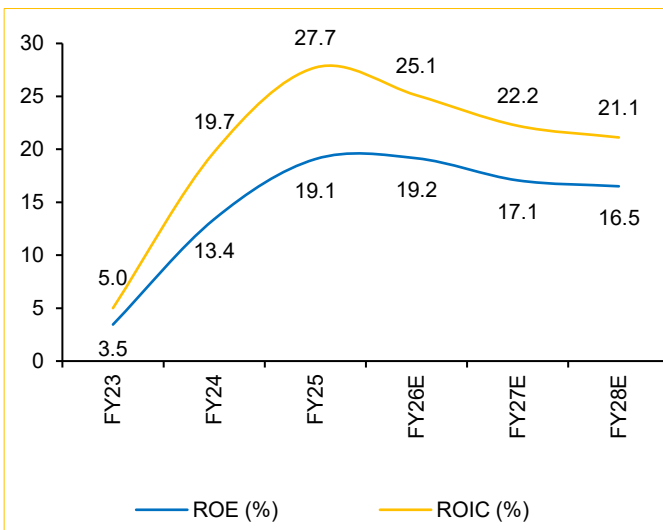
Source: LPC, Choice Institutional Equities

EBITDA Margin Expansion Might Slow Down in FY27E

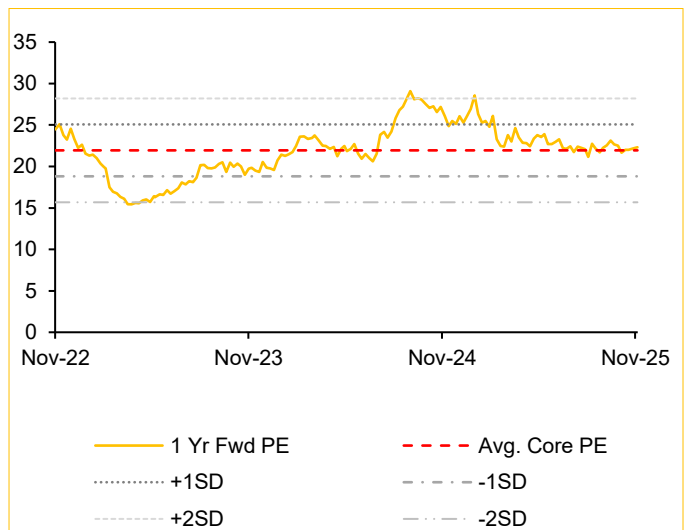
Source: LPC, Choice Institutional Equities

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	2,57,589	2,89,657	3,21,566
Gross Profit	1,33,673	1,58,656	1,82,888	2,02,760	2,25,096
EBITDA	38,105	52,833	65,685	70,966	80,391
Depreciation	11,968	11,693	13,461	15,141	16,821
EBIT	26,137	41,140	52,224	55,825	63,570
Other Income	1,202	1,958	1,546	1,738	1,929
Interest Expense	3,116	2,949	4,363	4,183	4,003
PBT	24,223	40,150	49,407	53,380	61,497
PAT	19,145	32,816	39,275	40,852	45,873
EPS (INR)	42.0	72.0	86.2	89.6	100.7

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	20.2	13.5	13.4	12.4	11.0
EBITDA	111.9	38.7	24.3	8.0	13.3
PBT	238.0	65.8	23.1	8.0	15.2
PAT	344.9	71.4	19.7	4.0	12.3
Margins (%)					
Gross Profit Margin	66.8	69.9	71.0	70.0	70.0
EBITDA Margin	19.0	23.3	25.5	24.5	25.0
PBT Margin	12.1	17.7	19.2	18.4	19.1
Tax Rate	20.1	17.7	20.0	23.0	25.0
PAT Margin	9.6	14.5	15.2	14.1	14.3
Profitability (%)					
ROE	13.4	19.1	19.2	17.1	16.5
ROIC	19.7	27.7	25.1	22.2	21.1
ROCE	15.2	18.2	20.6	19.5	19.7
Financial Leverage					
OCF/EBITDA (x)	1.1	0.7	0.7	0.7	0.7
OCF/Net Profit (x)	1.9	0.9	0.9	0.9	0.9
Debt to Equity	0.2	0.3	0.2	0.2	0.2
Interest Coverage	8.4	14.0	12.0	13.3	15.9
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	456	456	456	456
EPS (INR)	42.0	72.0	86.2	89.6	100.7
BVPS (INR)	313.6	376.8	449.0	524.2	608.6
Market Cap (INR Bn)	898.4	900.2	900.2	900.2	900.2
PE	46.9	27.4	22.9	22.0	19.6
P/BV	6.3	5.2	4.4	3.8	3.2
EV/EBITDA	24.1	17.8	14.0	12.7	10.9
EV/Sales	4.6	4.1	3.6	3.1	2.7

Source: LPC, Choice Institutional Equities

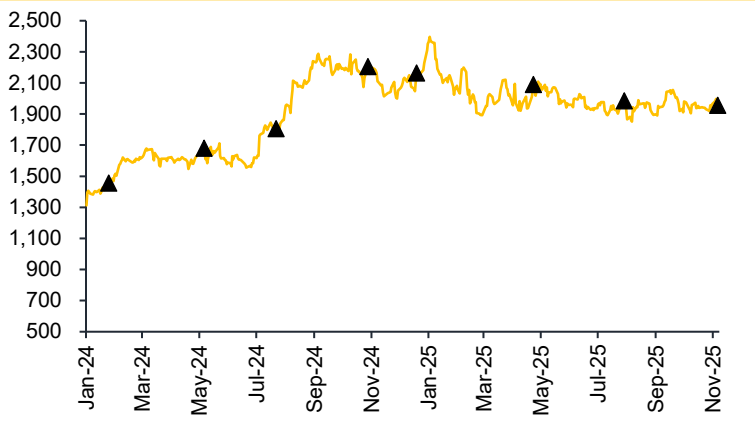
Balance Sheet (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	1,43,735	1,72,944	2,05,935	2,40,251	2,78,784
Borrowings	29,218	54,478	48,478	46,478	44,478
Trade Payables	29,581	29,582	31,722	36,901	40,967
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	3,21,181	3,58,677	3,95,275
Net Block	45,842	46,999	50,038	50,897	50,075
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	67,044	75,390	83,695
Cash & Cash Equivalents	12,025	31,423	39,833	58,265	79,643
Other Non-Current Assets	6,710	26,926	26,926	26,926	26,926
Other Current Assets	67,061	71,000	76,612	86,469	94,206
Total Assets	2,39,972	2,92,049	3,21,181	3,58,677	3,95,275

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	36,484	29,999	33,543	37,810	40,720
Cash Flows From Investing	(17,122)	(41,719)	(6,500)	(6,000)	(6,000)
Cash Flows From Financing	(21,842)	17,319	(16,647)	(12,719)	(13,343)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	79.0	81.7	79.5	76.5	74.6
Interest Burden (%)	92.7	97.6	94.6	95.6	96.7
EBIT Margin (%)	13.1	18.1	20.3	19.3	19.8
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	19.2	17.1	16.5

Historical Price Chart: LPC



Date	Rating	Target Price
February 8, 2024	BUY	1,873
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

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

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