Choice Institutional Equities

Lupin: Launch Pipeline Supports Growth

Aug 7, 2026 | CMP: INR 2,360 | Target Price: INR 2,630

Expected Share Price Return: 11.4% I Dividend Yield: 0.5% I Potential Upside: 11.9%

ADD

Sector View: Positive

Q1FY27 Result Update

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)	2,520 / 1,837
Mkt Cap (Bn)	INR 1,079 / USD 11.4
Shares o/s (Mn)	457.2
3M Avg. Daily Volume	10,60,205

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	302.9	308.8	(1.9)	336.5	342.9	(1.9)
EBITDA	75.6	77.2	(2.1)	90.9	85.7	6.0
EBITDAM %	25.0	25.0	(5) bps	27.0	25.0	200 bps
PAT	44.0	45.2	(2.7)	53.8	50.0	7.6
EPS (INR)	96.2	98.9	(2.7)	117.7	109.4	7.6

Actual vs CIE Estimates

INR Bn	Q1FY27A	CIE Estimate	Dev.%
Revenue	82.8	80.0	3.5
EBITDA	24.5	23.2	5.6
EBITDAM %	29.6	29.0	59 bps
PAT	14.1	14.9	(4.9)

Key Financials

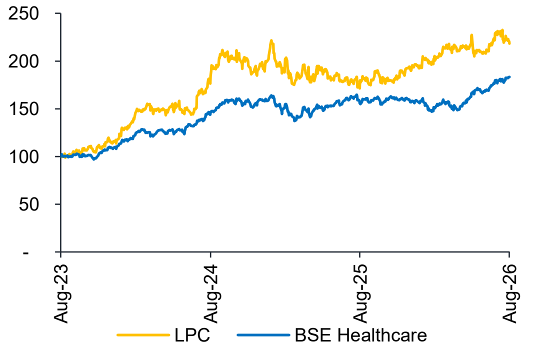
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	227.1	279.6	302.9	336.5	374.0
YoY (%)	13.5	23.1	8.4	11.1	11.1
EBITDA	52.8	88.2	75.6	90.9	101.0
EBITDAM %	23.3	31.5	25.0	27.0	27.0
PAT	32.8	53.3	44.0	53.8	59.8
EPS (INR)	71.9	116.6	96.2	117.7	130.8
ROE %	19.1	23.8	16.8	17.5	16.8
ROCE %	18.2	25.6	18.5	19.7	19.1
PE(x)	32.8	18.7	24.5	20.1	18.0
EV/EBITDA	21.1	12.5	14.4	11.8	10.3

Shareholding Pattern (%)

	Jun 2026	Mar 2026	Dec 2025
Promoters	46.85	46.85	46.89
FIIs	22.42	21.70	21.50
DIIs	24.65	25.32	25.58
Public	6.08	6.13	6.04

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	83.3	25.0	17.0
LPC	119.7	19.2	22.2



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Launch Pipeline and Diversified Growth to Support Long-term Momentum

We continue to maintain a positive view on LPC, supported by a robust launch pipeline across key markets. The ***US and India are expected to remain the primary growth drivers***, with over 50 launches planned in the US, including FTF opportunities and Biosimilars. In India, continued expansion in chronic therapies, coupled with a pipeline of over 80 launches in the next five years, is anticipated to sustain above-market growth. The ***VISUfarma integration is progressing as planned*** and shall drive growth in other developed markets, while Emerging Markets are projected to benefit from the scale-up of recent launches. We expect ***EBITDA margin to remain in the 25–27% range*** in FY26-29E.

We revise our FY27E earnings estimate downwards by 2.7%, while increasing our FY28E estimate by 7.6% to reflect an improved US revenue outlook. We maintain our target price of **INR 2,630** and reiterate our **'ADD'** rating.

Strong YoY Growth across all Metrics

- Revenue grew 32.0% YoY / 10.7% QoQ to INR 82,769 Mn (vs. CIE estimate: INR 79,951 Mn).
- EBITDA grew 41.8% YoY / (1.5)% QoQ to INR 24,495 Mn; margin expanded 204 bps YoY / contracted 366 bps QoQ to 29.6% (vs. CIE estimate: 29.0%).
- Reported PAT grew 16.1% YoY / (3.1)% QoQ to INR 14,150 Mn (vs. CIE estimate: INR 14,878 Mn).

Robust Launch Pipeline Reinforces North America Growth Outlook

North America delivered another quarter of strong YoY growth. While we expect ***growth to moderate in FY27E, we believe this primarily reflects the loss of exclusivity for key products***, such as Tolvaptan and Mirabegron, rather than any weakness in underlying demand. We believe the ***company's robust pipeline of more than 50 launches in the next three years will be the key growth driver***. This includes first-to-file (FTF) opportunities, 505(b)(2) products and Biosimilars. Key launches expected in H2FY27 include Pegfilgrastim (oncology), Fluticasone (respiratory), Dalbavancin (antibiotic) and the recently launched Sugammadex (anesthetic). ***We anticipate North America to remain a key contributor to both revenue growth and margin expansion.***

India and Emerging Markets Sustain Non-US Growth

LPC's ***non-US business continues to deliver a healthy growth***, with India expected to remain the largest contributor. We expect the ***India business to continue outperforming the IPM***, supported by expanding presence in chronic therapies and a pipeline of more than 80 launches over the next five years. Growth in ***Emerging Markets is expected to be driven primarily by Brazil***, following the successful launch of Dapagliflozin and South Africa, where Semaglutide is planned for launch by the end of FY27. In ***other developed markets, growth is expected to be supported by the VISUfarma acquisition*** alongside continued momentum in complex generics.

Particulars (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Revenue	82,769	62,685	32.0	74,747	10.7
Cost of Goods Sold	20,892	17,719	17.9	18,516	12.8
Gross Margin (%)	74.8	71.7	303 bps	75.2	(47) bps
Operating Expenses	37,242	28,550	59.8	34,520	17.3
EBITDA	24,495	17,274	41.8	24,856	(1.5)
EBITDA Margin (%)	29.6	27.6	204 bps	33.3	(366) bps
Depreciation	4,529	2,990	51.5	4,468	1.4
Interest	1,096	918	19.5	1,202	(8.8)
PBT	20,174	14,157	42.5	19,280	4.6
Tax	6,004	1,941	209.3	4,593	30.7
PAT	14,150	12,190	16.1	14,603	(3.1)
EPS (INR)	30.9	26.7	16.0	31.9	(3.1)

Revenue Mix (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
US	34,348	24,042	42.9	33,987	1.1
Total India Formulation	23,796	20,894	13.9	19,082	24.7
Emerging Market	9,897	7,748	27.7	9,906	(0.1)
Other Developed Market	11,494	6,524	76.2	8,453	36.0
API	2,637	2,431	8.5	2,491	5.9
Other Operating Income	597	1,046	(43.0)	828	(27.9)

Source: LPC, Choice Institutional Equities

Management Call – Highlights

US: FY27 is expected to be a transition year, with growth accelerating from FY28E as the pipeline of complex generics, biosimilars and 505(b)(2) products is commercialised.

India: The company plans around 20 launches in FY27 and has a robust pipeline of more than 80 products to support medium-term growth.

Growth is expected to be increasingly driven by differentiated products, including complex generics, biosimilars and 505(b)(2) opportunities.

US Business

- ***FY27 is expected to be a transition year***, with growth accelerating from FY28E as the pipeline of complex generics, biosimilars and 505(b)(2) products is commercialised.
- Key launches planned for FY27 include Pegfilgrastim, Dalbavancin, Fluticasone nasal spray, Sugammadex and Raltegravir, while Apixaban 505(b)(2) is expected to be a meaningful opportunity in FY28.
- The ***management plans to file more than 15 products in the US during*** FY27, including 7 respiratory products across the MDI, Ellipta and Respimat platforms.
- ***Near-term headwinds from competition in Mirabegron and Tolvaptan*** are expected to be offset over time by differentiated launches and an improving mix of complex products.

India Business

- The management expects the India business to continue outperform the IPM, supported by its strong chronic portfolio and an expanding diabetes franchise.
- ***Semaglutide, along with other diabetes products, remains a key growth driver,*** with additional formulations planned for launch during FY27.
- The company plans around 20 launches in FY27 and has a robust pipeline of more than 80 products to support medium-term growth.
- The management aims to derive one-third of India revenue from innovative products over the next decade through internal R&D, in-licensing and novel product development.

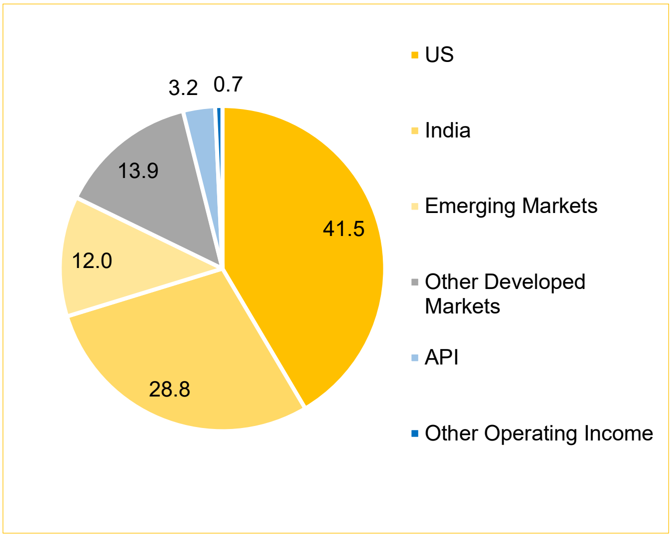
Emerging Markets & Other Developed Markets

- ***Emerging Markets are expected to sustain double-digit growth***, led by Brazil, South Africa and the Philippines.
- Expansion of the diabetes portfolio, including launches of Empagliflozin and Semaglutide, is expected to support growth across key Emerging Markets.
- ***Europe is expected to deliver 10–20% growth over the next few years***, supported by the VISUfarma acquisition, respiratory products and biosimilars.
- The management remains positive on Europe, citing stable biosimilar pricing, improving market access and significant headroom for specialty and ophthalmology products.

Outlook

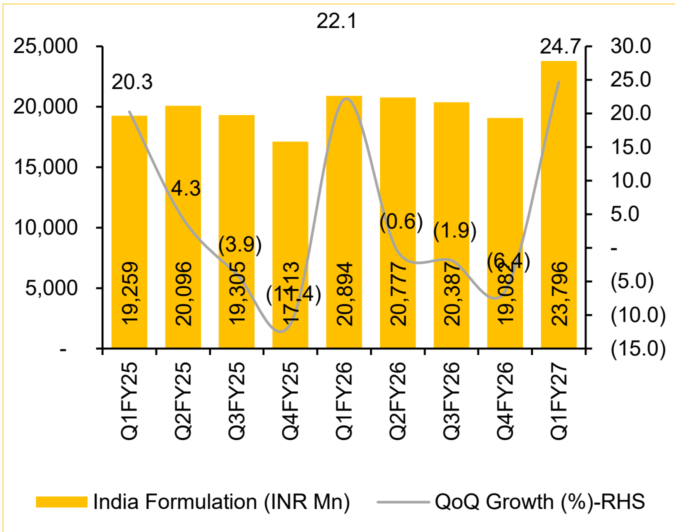
- The management ***reiterated its FY27 guidance of high single-digit revenue growth, with EBITDA margin of around 25%,*** despite expected quarterly volatility.
- Growth is expected to be increasingly driven by differentiated products, including complex generics, biosimilars and 505(b)(2) opportunities.
- R&D expenditure is expected to remain at around 8% of sales to support the upcoming product pipeline and long-term growth.
- The management expects gradual margin expansion over the medium term as complex products scale up and investments in adjacent businesses mature.

Q1FY27 Segment Revenue Split (INR 82.7 Bn)



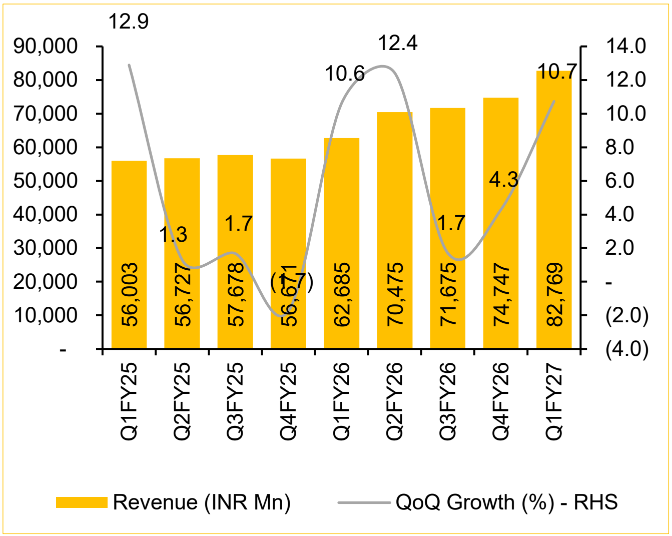
Source: LPC, Choice Institutional Equities

India Continues to Outperform IPM



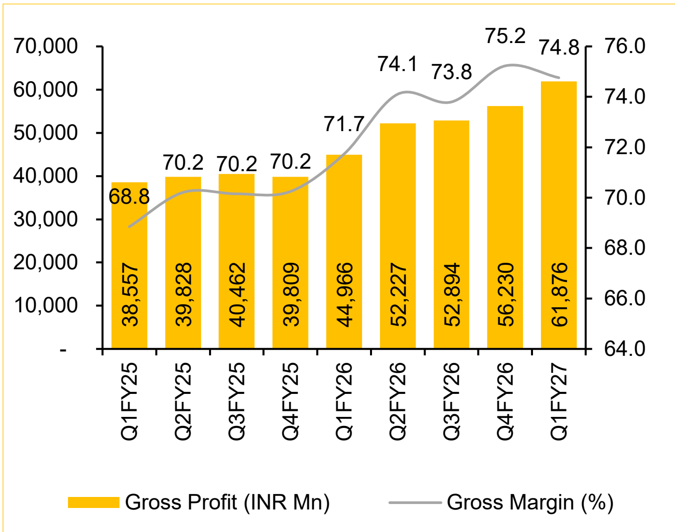
Source: LPC, Choice Institutional Equities

Revenue Growth Slightly above Estimate



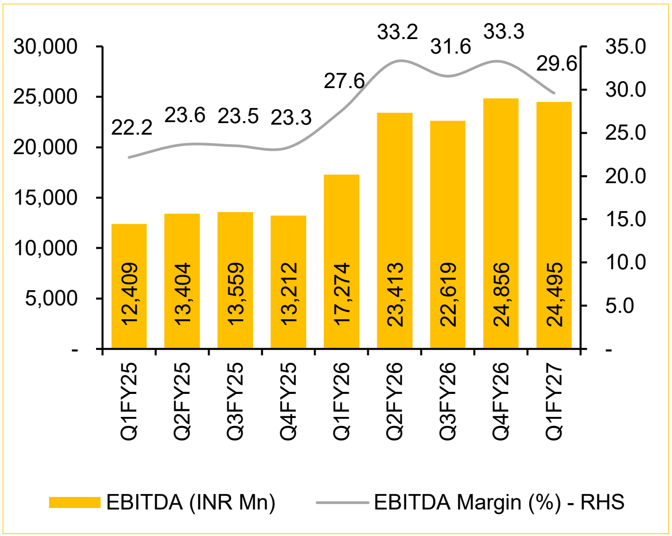
Source: LPC, Choice Institutional Equities

Gross Margin Contracts Marginally as Expected due to LOEs



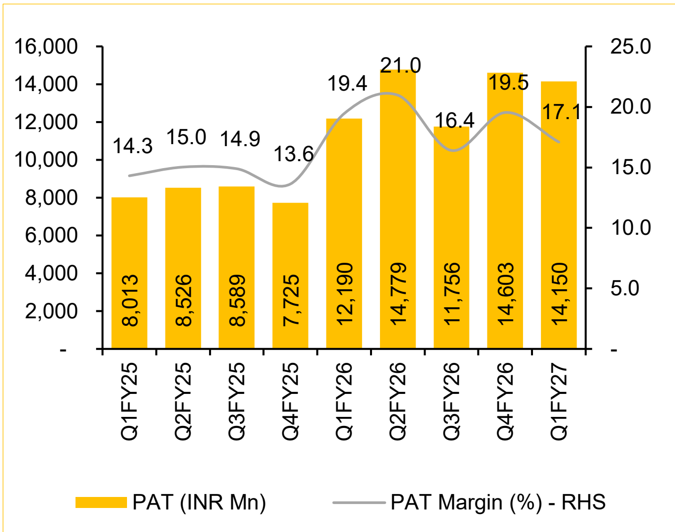
Source: LPC, Choice Institutional Equities

EBITDA follows GM trend



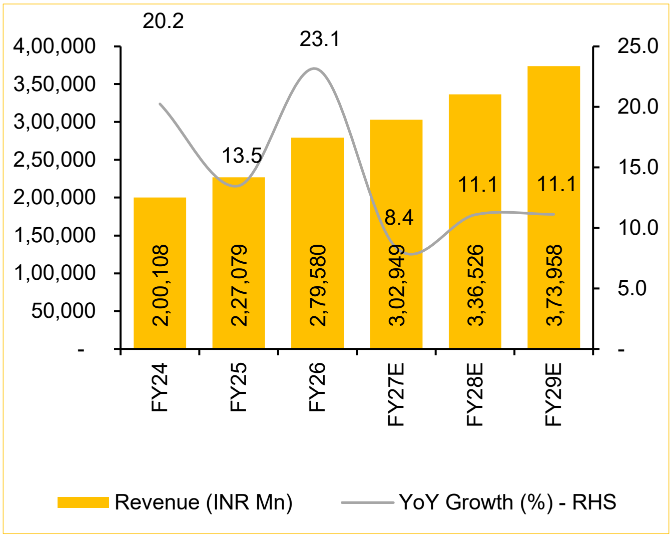
Source: LPC, Choice Institutional Equities

PAT Growth in line with EBITDA



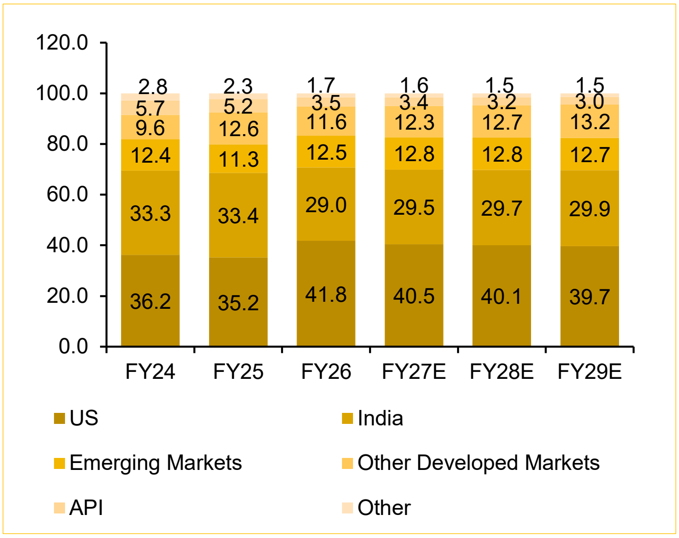
Source: LPC, Choice Institutional Equities

Revenue Projected to Expand at 10.2% CAGR over FY26–29E



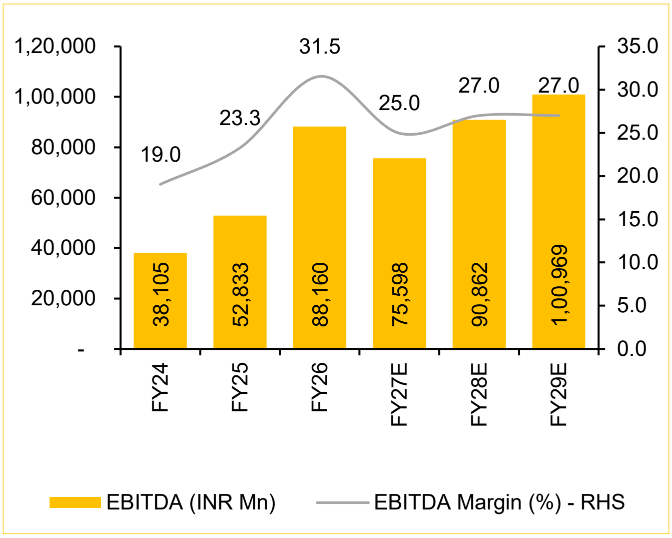
Source: LPC, Choice Institutional Equities

US & India to be Major Growth Drivers



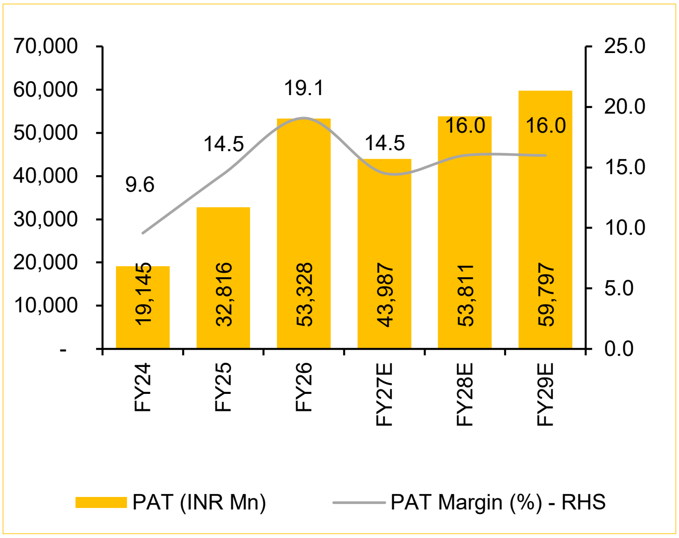
Source: LPC, Choice Institutional Equities

EBITDA Margin to Slow Down in FY27E Due to Change in Mix



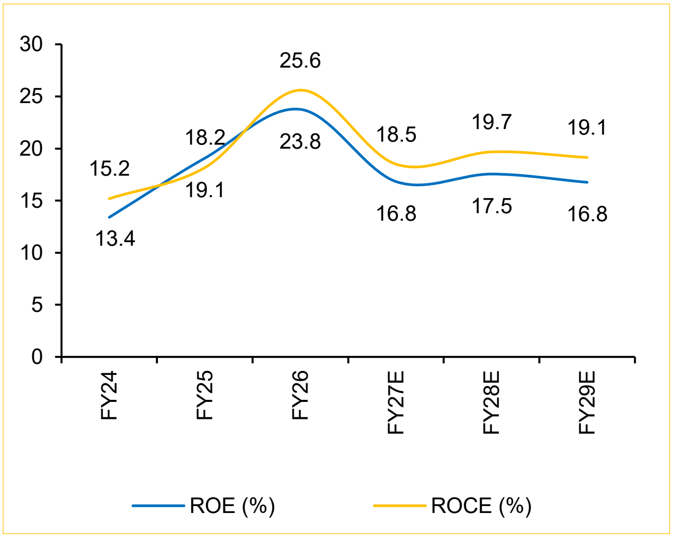
Source: LPC, Choice Institutional Equities

PAT to Sustain Growth Momentum



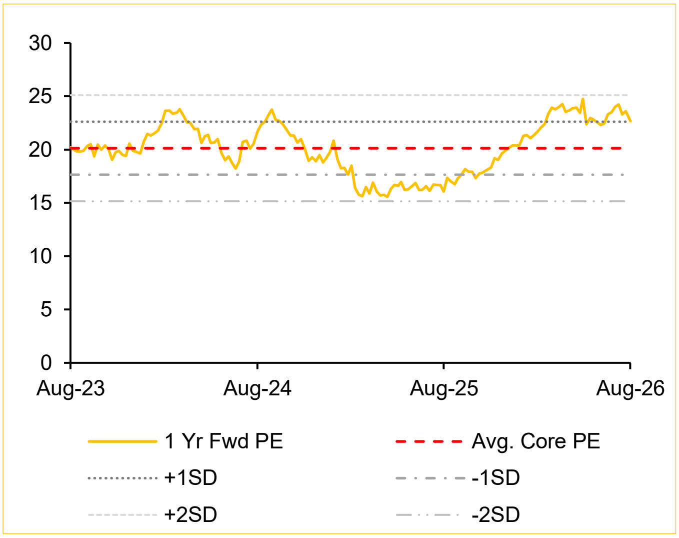
Source: LPC, Choice Institutional Equities

ROE and ROCE



Source: LPC, Choice Institutional Equities

1-year Forward PE Band



Source: LPC, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	2,27,079	2,79,580	3,02,949	3,36,526	3,73,958
Gross Profit	1,58,657	2,06,316	2,15,094	2,42,298	2,69,250
EBITDA	52,833	88,160	75,598	90,862	1,00,969
Depreciation	11,693	13,755	15,014	17,514	20,014
EBIT	41,141	74,405	60,584	73,348	80,955
Other Income	1,958	4,245	3,029	3,365	3,740
Interest Expense	2,949	4,345	4,631	4,631	4,631
PBT	40,150	68,726	58,982	72,082	80,063
PAT	32,816	53,328	43,987	53,811	59,797
EPS (INR)	71.9	116.6	96.2	117.7	130.8

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	13.5	23.1	8.4	11.1	11.1
Gross Profit	18.7	30.0	4.3	12.6	11.1
EBITDA	38.7	66.9	-14.2	20.2	11.1
PAT	71.4	75.8	-23.7	22.3	11.1
Margins (%)					
Gross Profit Margin	69.9	73.8	71.0	72.0	72.0
EBITDA Margin	23.3	31.5	25.0	27.0	27.0
PBT Margin	17.7	24.6	19.5	21.4	21.4
Tax Rate	17.7	22.1	25.0	25.0	25.0
PAT Margin	14.5	19.1	14.5	16.0	16.0
Profitability (%)					
ROE	19.1	23.8	16.8	17.5	16.8
ROIC	27.7	31.8	21.5	22.1	20.6
ROCE	18.2	25.6	18.5	19.7	19.1
Financial Leverage (x)					
OCF/EBITDA	0.7	1.0	0.8	0.9	0.9
OCF/Net Profit	0.9	1.4	1.1	1.2	1.1
Debt to Equity	0.3	0.3	0.3	0.2	0.2
Interest Coverage	14.0	17.1	13.1	15.8	17.5
Working Capital					
Inventory Days	292	303	295	295	295
Debtor Days	88	86	95	95	95
Payable Days	158	208	208	208	208
Cash Conversion Cycle	223	181	182	182	182
Valuation Metrics					
No of Shares (Mn)	457	457	457	457	457
EPS (INR)	71.9	126.2	96.2	117.7	130.8
BVPS (INR)	376.8	491.0	571.8	670.7	780.5
Market Cap (INR Bn)	1,077.6	1,079.0	1,079.0	1,079.0	1,079.0
PE	32.8	18.7	24.5	20.1	18.0
P/BV	6.3	4.8	4.1	3.5	3.0
EV/EBITDA	21.1	12.5	14.4	11.8	10.3
EV/Sales	4.9	3.9	3.6	3.2	2.8

Source: LPC, Choice Institutional Equities

Balance Sheet (INR Mn)

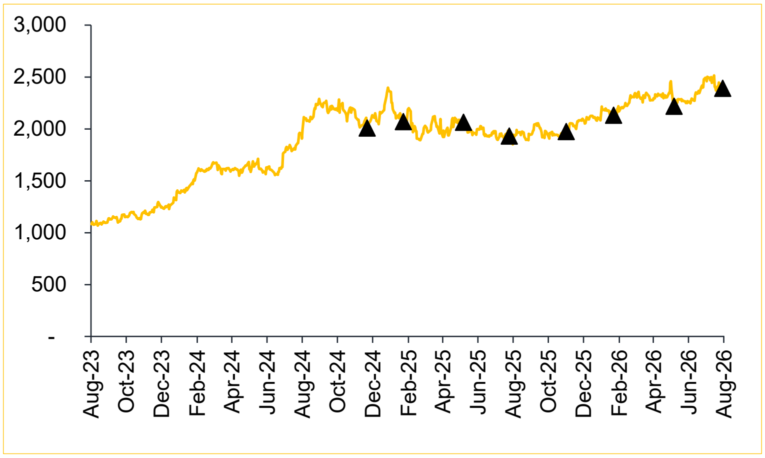
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	1,72,944	2,25,134	2,62,083	3,07,284	3,57,513
Borrowings	54,478	66,162	66,162	66,162	66,162
Trade Payables	29,582	41,731	50,042	53,672	59,642
Other Non-current Liabilities	9,186	10,620	10,620	10,620	10,620
Other Current Liabilities	25,860	40,002	40,002	36,002	32,002
Total Net Worth & Liabilities	**2,92,049**	**3,83,648**	**4,28,908**	**4,73,739**	**5,25,938**
Net Block	46,999	46,686	56,671	64,157	69,143
Capital WIP	3,555	6,952	6,952	6,952	6,952
Goodwill & Intangible Assets	45,712	55,448	55,448	55,448	55,448
Investments	11,464	36,697	36,697	36,697	36,697
Trade Receivables	54,971	66,041	78,850	87,589	97,332
Cash & Cash Equivalents	31,423	56,529	68,820	92,276	1,21,276
Other Non-current Assets	26,926	33,364	33,364	33,364	33,364
Other Current Assets	71,000	81,933	92,107	97,257	1,05,728
Total Assets	**2,92,049**	**3,83,648**	**4,28,908**	**4,73,739**	**5,25,938**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	29,999	73,345	49,210	61,947	68,449
Cash Flows from Investing	(41,719)	(38,646)	(25,248)	(25,250)	(25,250)
Cash Flows from Financing	17,319	(8,459)	(11,669)	(13,241)	(14,199)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	81.7	77.6	74.6	74.7	74.7
Interest Burden (%)	97.6	92.4	97.4	98.3	98.9
EBIT Margin (%)	18.1	26.6	20.0	21.8	21.6
Asset Turnover (x)	0.8	0.7	0.7	0.7	0.7
Equity Multiplier (x)	1.7	1.7	1.6	1.5	1.5
ROE (%)	19.1	23.8	16.8	17.5	16.8

Source: LPC, Choice Institutional Equities

Historical Price Chart: LPC



Date	Rating	Target Price
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
May 11, 2026	ADD	2,630
Aug 7, 2026	ADD	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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