

Lupin's Vision: Growth, Innovation, & Market Leadership

Est. vs. Actual for Q4FY25: Revenue – **INLINE**; EBITDA Margin – **BEAT**; PAT – **BEAT**

Changes in Estimates (%) post Q4FY25

FY26E/FY27E: Revenue: 4.4%/3.8%; EBITDA Abs 7.1%/4.7%; PAT: 5.8%/3.1%

Recommendation Rationale

- **A strong set of results:** Lupin reported a strong set of results that exceeded expectations. Reported revenue increased by 14% YoY, driven by solid growth in the India and US businesses, which rose 19% and 7% YoY, respectively. The EMEA business also posted robust growth of 30% YoY. However, the Other Developed Markets segment grew by 10.7% YoY, while the API segment declined by 10.3% YoY.
- **Improvement in gross margin:** The company's gross margin improved by 200bps YoY and remained flat QoQ, driven by a favourable product mix, lower input costs, a reduced share of in-licensed products, and increased cost efficiencies.
- **EBITDA margins improved** by 320bps YoY and remained flat QoQ. Reported PAT grew by 39.5% YoY, surpassing expectations.

Sector Outlook: Positive

Company Outlook & Guidance: Lupin has a strong pipeline of niche products that could support double-digit growth in the US market. Injectable products such as Glucagon and Dalbavancin, with a market opportunity of \$500 Mn, are expected to launch within the next six months. Additionally, Liraglutide and Risperidone are likely to contribute to revenue in FY27E. The company is also exploring opportunities in biosimilars, including Ranibizumab and Aflibercept, while Tolvaptan (180 days Exclusivity) is expected to contribute to revenue in the generic segment in 1HFY26.

Current Valuation: 29x PE for FY27 earnings

Current TP: Rs 2,500/share (Earlier TP: Rs 2,500/share)

Recommendation: BUY

Financial Performance

Lupin reported a strong set of results that exceeded expectations. Reported revenue grew 14% YoY, led by the India and US businesses, which grew 19% and 7% YoY, respectively, along with a 30% YoY increase in the EMEA business. The Other Developed Markets segment grew 10.7% YoY, while the API segment declined 10.3% YoY.

Gross margins improved by 200 bps YoY and remained stable QoQ, supported by a favourable product mix, lower input costs, a reduced share of in-licensed products, and enhanced cost efficiencies. EBITDA margins improved by 320 bps YoY and were flat QoQ. Reported PAT grew 39.5% YoY, beating expectations. The company remains debt-free and cash surplus, backed by strong cash flows. Lupin continues to sell the gMyrebegron product under litigation, supported by non-infringement and invalidity defenses.

US sales stood at \$245 Mn, registering a 17.2% YoY growth in constant currency terms, while overall reported revenue from the US was Rs 2,262 Cr, up 19% YoY. This growth was primarily driven by volume expansion in inline products and new launches. However, pricing pressure and competition in Suprep and Albuterol weighed on performance. Despite this, the company maintained a 20% market share in Albuterol.

Key Financials (Consolidated)

(Rs Cr)	Q4FY25	QoQ (%)	YoY (%)	Axis Est.	Variance %
Net Sales	5,667	-1.7%	14%	5,567	1.8%
EBITDA	1,321	-2.6%	33%	1,186	11.4%
EBITDA Margin	23.3%	-20	322	21.3%	-
Net Profit	782	-8.9%	28%	693	12.9%
EPS (Rs)	17.1	-8.9%	28%	15.2	12.5%

Source: Company, Axis Securities Research

(CMP as of 15th May 2025)

CMP (Rs)	2,073
Upside /Downside (%)	21%
High/Low (Rs)	2,402/1,493
Market cap (Cr)	94,500
Avg. daily vol. (6m) Shrs.	1,20,000
No. of shares (Cr)	45.5

Shareholding (%)

	Sep-24	Dec-24	Mar-25
Promoter	47.0	47.0	47.0
FII	21.5	22.0	21.5
MFs / UTI	16.9	16.9	17.6
Others	14.6	14.1	14.1

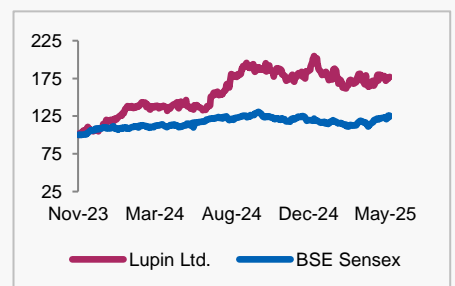
Financial & Valuations

Y/E Mar, Rs. Cr	FY25	FY26E	FY27E
Net Sales	22,708	25,093	26,794
EBITDA	5,283	5,922	6,350
Net Profit	3,306	3,571	3,869
EPS (Rs.)	72.4	78.2	84.7
PER (x)	28.6	26.5	29.5
EV/EBITDA (x)	18.3	15.7	17.2
P/BV (x)	5.5	4.7	4.8
ROE (%)	19.1	17.6	16.4

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	4.4%	3.8%
EBITDA	7.1%	4.7%
PAT	5.8%	3.1%

Relative Performance



Source: Ace Equity

Ankush Mahajan

Research Analyst

Email: ankush.mahajan@axissecurities.in

Aman Goyal

Research Associate

Email: aman.goyal@axissecurities.in

India Business

Lupin reported Rs 1,711 Cr in Q4FY25, reflecting a modest 7% YoY growth, driven by strong performance in chronic therapies such as diabetes, cardiology, and gastroenterology, in line with market growth. The company further strengthened its portfolio through the acquisition of Eli Lilly's human insulin range and three trademarks from Boehringer Ingelheim.

For FY25, the India formulations business grew 13.8%, although muted growth in the respiratory segment impacted overall performance. Lupin remains confident in sustaining above-market growth, supported by new product launches, in-licensed products, and a robust 10,000-member sales force.

Valuation & Recommendation

Lupin's strong pipeline in generics, biosimilars, and specialty drugs could drive double-digit growth in the U.S. market. Additionally, the company is continuously gaining market share in the diabetes and cardiac segments in India, supported by a 10,000-strong medical representative team that is outpacing industry growth. We recommend a **BUY** rating with a target price of Rs 2,500/share.

Outlook

Lupin remains confident in its growth trajectory, supported by strong new launches, an expanding complex generics portfolio, and a solid pipeline. In the US market, recently launched Darunavir and Spiriva have achieved market shares of 30% and 25%, respectively. Recently launched Tolvaptan (market size: \$287 Mn) and Xyway (market size: \$958 Mn with 180-day exclusivity) are expected to contribute to revenue in the first half of the year.

Lupin continues to build a robust pipeline with products such as Cyanocobalamin, Diazepam Gel, Varenicline, Bromfenac, Glucagen, and Risperidone. The India business is expected to maintain double-digit growth, driven by a 10,000-strong MR team and ongoing new product introductions. The API segment is witnessing a revival in demand, further strengthening Lupin's revenue base. Additionally, injectable products like Glucagon and Dalbavancin, each with a \$500 Mn market opportunity, are expected to be launched within the next six months, reinforcing the company's strategic focus on high-value complex generics.

With strong execution, continued R&D investments, and a well-diversified product portfolio, Lupin is well-positioned for sustainable long-term growth and profitability across its key markets.

Key Risks to Our Estimates and TP

- USFDA inspection and issuing of WL/OAI or 483 observations may impact the revenue growth
- Entry of new players may increase pricing pressure in the injectables portfolio
- Delay in launching Biosimilars in the market

Change in Estimates

(Rs Cr)	New		Old		% Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sales	25,093	26,794	24,038	25,813	4.4%	3.8%
EBITDA	5,922	6,350	5,529	6,066	7.1%	4.7%
PAT	3,694	4,019	3,490	3,900	5.8%	3.1%

Source: Company, Axis Securities Research

Results Review

Particulars (Rs Cr)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Net Sales	4,961	5,600	5,673	5,768	5,667	14.2%	-1.7%
Growth (%)	12.0%	16.3%	12.6%	11.0%	14.2%		
Total Expenditure	3,964	4,359	4,332	4,412	4,346	9.6%	-1.5%
Raw Material Consumed	1,094	1,146	1,118	1,084	1,109	1.4%	2.3%
Stock Adjustment	661	641	660	766	576		
Development Costs	-182	-42	-88	-129	1		
% of sales	31.7%	31.2%	29.8%	29.8%	29.8%		
Gross margins (%)	68.3%	68.8%	70.2%	70.2%	70.2%	197	9
Employee Expenses	900	971	1,008	984	1,001	11.2%	1.7%
% of sales	18.1%	17.3%	17.8%	17.1%	17.7%		
Other Expenses	1,490	1,644	1,635	1,706	1,659	11.3%	-2.8%
% of sales	30.0%	29.3%	28.8%	29.6%	29.3%		
EBITDA	997	1,241	1,340	1,356	1,321	32.5%	-2.6%
EBITDAM (%)	20.1%	22.2%	23.6%	23.5%	23.3%	322	-20
Interest	71	68	71	67	89		
Depreciation	256	248	257	271	393		
Other Income	29	68	42	54	57		
Exceptional Items	0	0	0	0	0		
PBT	699	993	1,055	1,071	896	28.2%	-16.4%
Tax	129	187	195	212	113		
Tax (%)	18.5%	18.9%	18.5%	19.8%	12.7%		
PAT	569	806	860	859	782	37.4%	-8.9%
P/L Ass	-9	-4	0	0	0		
Reported PAT	561	802	860	859	782	39.5%	-8.9%

Source: Company, Axis Securities Research

Geographical Breakup

Particulars (Rs Cr)	Q4FY25	Q1FY25	Q2FY25	Q3FY25	Q4FY25
US Business (USD Millions)	209	227	220	235	245
Geographical Revenue Breakdown					
North America	1,901	2,041	1,971	2,121	2,262
India	1,602	1,926	2,010	1,931	1,711
Emerging	509	515	569	625	666
Other developed markets	626	670	653	653	693
API	258	362	294	289	232

Source: Company, Axis Securities Research

Financials (consolidated)

Profit & Loss

(Rs Cr)

Y/E Mar, Rs Cr	FY24	FY25	FY26E	FY27E
Total Net Sales	20,011	22,708	25,093	26,794
% Change	20.2%	13.5%	10.5%	6.8%
Raw Material Consumption	6,643	6,842	7,653	8,145
Staff costs	3,495	3,964	4,241	4,528
Other Expenditure	6,062	6,618	7,277	7,770
Total Expenditure	16,200	17,425	19,171	20,444
EBITDA	3,811	5,283	5,922	6,350
% Change	111.9%	38.6%	12.1%	7.2%
EBITDA Margin %	19.0%	23.3%	23.6%	23.7%
Depreciation	1,197	1,169	1,202	1,302
EBIT	2,614	4,114	4,720	5,048
EBIT Margin %	13.1%	18.1%	18.8%	18.8%
Interest	312	295	267	234
Other Income	120	196	125	146
PBT	2,422	4,015	4,578	4,961
Tax	487	709	1,007	1,091
<i>Tax Rate %</i>	<i>20.1%</i>	<i>17.7%</i>	<i>22.0%</i>	<i>22.0%</i>
APAT	1,936	3,306	3,571	3,869
P/L after discontinuation	-21	0	0	0
PAT after Ass.	1,915	3,306	3,571	3,869
Adj. PAT	1,915	3,306	3,571	3,869
Growth %	345.1%	72.7%	8.0%	8.3%

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E Mar, Rs. Cr	FY24	FY25	FY26E	FY27E
Share Capital	91	91	91	91
Reserves & Surplus	14,282	17,203	20,226	23,547
Shareholders Fund	14,373	17,294	20,317	23,639
Total Debt	2,922	5,448	4,848	4,248
- Trade Payables	2,958	2,958	3,712	3,964
- Other Long-Term Liabilities	346	256	412	440
- Other Current Liabilities	2,252	2,313	2,819	3,010
TOTAL EQUITY & LIABILITIES	23,997	29,205	33,296	36,488
Gross Block	9,535	10,820	12,020	13,020
Depreciation	4,951	6,121	7,323	8,625
% of GB	51.9%	56.6%	60.9%	66.2%
- Fixed Assets(incl. Capital Work in Progress)	9,677	10,254	10,252	9,950
- Other Non-Current Assets	872	2,153	1,200	1,000
- Current Investments	847	1,059	1,059	1,059
- Inventories	4,954	5,476	6,187	6,607
- Trade Receivables	4,692	5,497	5,912	6,313
- Cash & Cash Equivalents	1,202	3,142	6,486	9,211
- Other Current Assets	1,752	1,624	2,200	2,349
TOTAL ASSETS	23,997	29,205	33,296	36,488

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E March	FY24	FY25	FY26E	FY27E
PBT	2,422	4,015	4,578	4,961
Add: Depreciation	1,197	1,169	1,202	1,302
Add: Interest	312	295	267	234
Cash flow from operations	3,931	5,479	6,047	6,496
Change in working capital	-143	2,699	-918	299
Taxes	487	709	1,007	1,091
Miscellaneous expenses	21	0	0	0
Net cash from operations	3,566	2,071	5,958	5,106
Capital expenditure	-1,251	-1,746	-1,200	-1,000
Change in Investments	-407	-212	0	0
Net cash from investing	-1,658	-1,958	-1,200	-1,000
Increase/Decrease in debt	-1,620	2,526	-600	-600
Dividends	-385	-548	-548	-548
Proceedings from equity	0	0	0	0
Interest	-312	-295	-267	-234
Others	317	143	-0	0
Net cash from financing	-1,999	1,827	-1,415	-1,382
Net Inc./(Dec.) in Cash	-91	1,940	3,344	2,725
Opening cash balance	1,293	1,202	3,142	6,486
Closing cash balance	1,202	3,142	6,486	9,211

Source: Company, Axis Securities Research

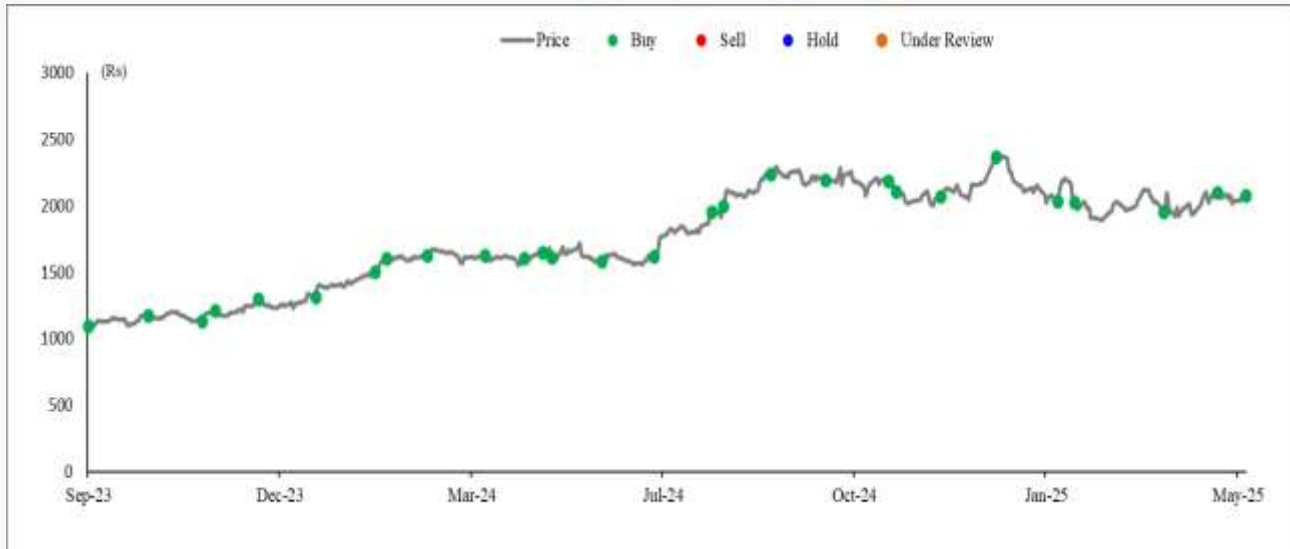
Ratio Analysis

(%)

Y/E Mar, Rs. Cr	FY24	FY25	FY26E	FY27E
Sales growth (%)	20.2	13.5	10.5	6.8
OPM	19.0	23.3	23.6	23.7
Oper. profit growth	111.9	38.6	12.1	7.2
COGS / Net sales	33.2	30.1	30.5	30.4
Overheads/Net sales	-	-	-	-
Depreciation / G. block	12.6	10.8	10.0	10.0
Effective interest rate	20.1	17.7	22.0	22.0
Net kg.cap / Net sales (%)	29.1	37.5	30.3	29.5
Net sales / Gr block (x)	2.1	2.1	2.1	2.1
RoCE	15.1	18.1	18.8	18.1
Debt/equity (x)	0.2	0.3	0.2	0.2
Effective tax rate	20.1	17.7	22.0	22.0
RoE	13.3	19.1	17.6	16.4
Payout ratio (Div/NP)	422.4	600.0	600.0	600.0
EPS (Rs.)	42.0	72.4	78.2	84.7
EPS Growth	345.1	72.7	8.0	8.3
CEPS (Rs.)	68.3	98.0	104.5	113.3
DPS (Rs.)	8.4	12.0	12.0	12.0

Source: Company, Axis Securities Research

Lupin Ltd Price Chart and Recommendation History



Date	Reco	TP	Research
01-Sep-23	BUY	1,210	Top Picks
03-Oct-23	BUY	1,290	Top Picks
01-Nov-23	BUY	1,290	Top Picks
09-Nov-23	BUY	1,300	Result Update
01-Dec-23	BUY	1,470	Top Picks
01-Jan-24	BUY	1,470	Top Picks
02-Feb-24	BUY	1,670	Top Picks
09-Feb-24	BUY	1,770	Result Update
01-Mar-24	BUY	1,785	Top Picks
01-Apr-24	BUY	1,785	Top Picks
23-Apr-24	BUY	1,770	Company Update
02-May-24	BUY	1,815	Top Picks
08-May-24	BUY	1,800	Result Update
03-Jun-24	BUY	1,764	Top Picks
01-Jul-24	BUY	1,785	Top Picks
01-Aug-24	BUY	2,105	Top Picks
08-Aug-24	BUY	2,200	Result Update
02-Sep-24	BUY	2,105	Top Picks
01-Oct-24	BUY	2,500	Top Picks
04-Nov-24	BUY	2,600	Top Picks
11-Nov-24	BUY	2,600	Result Update
02-Dec-24	BUY	2,600	Top Picks
01-Jan-25	BUY	2,600	Top Picks
03-Feb-25	BUY	2,600	Top Picks
13-Feb-25	BUY	2,500	Result Update
01-Mar-25	BUY	2,500	Top Picks
01-Apr-25	BUY	2,500	Top Picks
30-Apr-25	BUY	2,500	Top Picks
16-May-25	BUY	2,500	Result Update

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Compliance Officer Details: Name – Mr. Maneesh Mathew, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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NOT RATED	We have forward looking estimates for the stock, but we refrain from assigning valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events
NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

Note: Returns stated in the rating scale are our internal benchmark.