

## Lupin: Launch Pipeline Supports Growth

May 9, 2026 | CMP: INR 2,378 | Target Price: INR 2,630

ADD

Expected Share Price Return: 10.6% | Dividend Yield: 0.5% | Potential Upside: 11.1%

Sector View: Positive

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

<b>Company Info</b>	
BB Code	LPC IN EQUITY
Face Value (INR)	2.0
52-week High/Low (INR)	2,492 / 1,839
Mkt Cap (Bn)	INR 1,087.2 / USD 11.4
Shares o/s (Mn)	457.2
3M Avg. Daily Volume	10,86,356

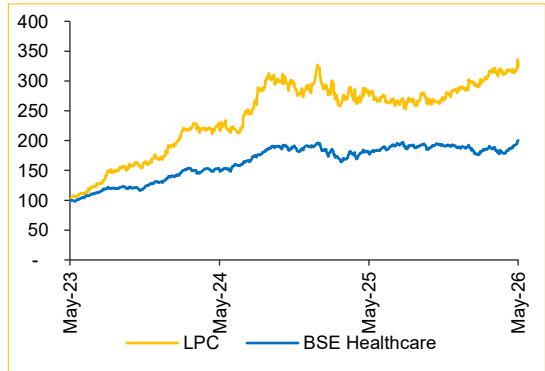
<b>Change in CIE Estimates</b>						
	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	308.8	309.5	(0.2)	342.9	343.7	(0.2)
EBITDA	77.2	77.4	(0.2)	85.7	85.9	(0.2)
EBITDAM %	25.0	25.0	0 bps	25.0	25.0	-
PAT	45.2	45.3	(0.3)	50.0	50.8	(1.6)
EPS (INR)	98.9	99.3	(0.3)	109.4	111.2	(1.6)

<b>Actual vs CIE Estimates</b>			
INR Bn	Q4FY26A	CIE Estimate	Dev. %
Revenue	74.7	68.1	9.7
EBITDA	24.9	20.6	20.4
EBITDAM %	33.3	30.3	296 bps
PAT	14.6	13.5	8.4

<b>Key Financials</b>					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	227.1	279.6	308.8	342.9	381.0
YoY (%)	13.5	23.1	10.4	11.1	11.1
EBITDA	52.8	88.2	77.2	85.7	95.3
EBITDAM %	23.3	31.5	25.0	25.0	25.0
PAT	32.8	53.3	45.2	50.0	55.6
EPS (INR)	71.9	116.6	98.9	109.4	121.5
ROE %	19.1	23.8	17.2	16.4	15.8
ROCE %	18.2	25.6	18.9	18.4	18.0
PE(x)	33.1	18.8	24.0	21.7	19.6
EV/EBITDA	21.3	12.6	14.3	12.6	11.1

<b>Shareholding Pattern (%)</b>			
	Mar 2026	Dec 2025	Sep 2025
Promoters	46.85	46.89	46.89
FIs	21.70	21.50	20.50
DIs	25.32	25.58	26.56
Public	6.13	6.04	6.06

<b>Relative Performance (%)</b>			
YTD	3Y	2Y	1Y
BSE Healthcare	100.2	32.4	12.7
LPC	224.7	47.2	18.1



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**Launch Pipeline and Diversified Growth to Support Long-term Momentum**

We maintain a positive view on the company, supported by meaningful launches in the US, from H2FY27E onwards and continued strength in India, while emerging and other markets are expected to sustain growth above the company average. As highlighted by the management in earlier concalls, **EBITDA margin is likely to contract with increasing competition** in key US products, such as Mirabegron and Tolvaptan. However, in the long term, **we believe the company remains well-positioned to sustain growth**, backed by its strong execution track record in scaling up new launches.

We marginally revise FY27/28E estimate downwards by 0.3%/1.6% and continue to value the stock at 24x FY28E EPS. Our TP remains unchanged at **INR 2,630** with an **ADD** rating.

**Strong Performance across all Metrics**

- Revenue grew 31.9% YoY / 4.3% QoQ to INR 74,747 Mn (vs. CIE estimate: INR 68,143 Mn).
- EBITDA grew 88.1% YoY / 9.9% QoQ to INR 24,856 Mn; margin expanded 994 bps YoY / 170 bps QoQ to 33.3% (vs. CIE estimate: 30.3%).
- Reported PAT grew 89.0% YoY / 24.2% QoQ to INR 14,603 Mn (vs. CIE estimate: INR 13,476 Mn).
- For the quarter, the company reported an exceptional expense of INR 1,313 Mn toward legal settlements; adj. PAT stood at INR 15,604 Mn.

**US Growth to Normalise after Strong FY26 Launch-led Performance**

North America delivered a robust growth in Q4 and FY26, primarily driven by Mirabegron, Tolvaptan and other complex injectable launches, with **revenue crossing USD 1.3 Bn**. Growth is expected to normalise, going forward, amid rising competition in Tolvaptan and Mirabegron. **We expect low double-digit growth in FY27E**, as most meaningful launches are back-ended towards H2FY27E. However, the impact should remain manageable, given the company's strong execution track record in scaling up launches. **Key pipeline launches include Valsartan, Ranibizumab and Dulera**.

**Non-US Businesses Emerging as Strategic Growth Drivers**

While market attention remains largely focused on the US, **LPC's non-US businesses are steadily gaining strategic importance**, supported by rising contribution from chronic and specialty therapies. **India is expected to continue outperforming IPM**, driven by mix improvement and a strong launch pipeline (~20 launches in FY27E). **Emerging markets will also deliver healthy growth**, aided by Semaglutide launches in South Africa and Brazil, alongside relatively lower exposure to volatility. **Other developed markets are expected to sustain double-digit growth**, supported by contributions from VISUfarma and the Canada Semaglutide filing.

Particulars (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Revenue	74,747	56,671	31.9	71,675	4.3
Cost of Goods Sold	18,516	16,862	9.8	18,781	(1.4)
Gross Margin (%)	75.2	70.2	498 bps	73.8	143 bps
Operating Expenses	34,520	26,888	55.0	30,799	22.8
EBITDA	24,856	13,212	88.1	22,619	9.9
EBITDA Margin (%)	33.3	23.3	994 bps	31.6	170 bps
Depreciation	4,468	3,932	13.6	3,130	42.8
Interest	1,202	891	34.9	1,150	4.5
PBT	19,280	8,958	115.2	15,220	26.7
Tax	4,593	1,135	304.8	3,415	34.5
PAT	14,603	7,725	89.0	11,756	24.2
EPS (INR)	31.9	16.9	88.8	25.7	24.1

Revenue Mix (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
US	33,987	21,666	56.9	31,132	9.2
Total India Formulation	19,082	17,113	11.5	20,387	(6.4)
Emerging Market	9,906	6,639	49.2	9,170	8.0
Other Developed Market	8,453	7,889	7.1	8,121	4.1
API	2,491	2,315	7.6	2,195	13.5
Other Operating Income	828	1,049	(21.1)	671	23.4

Source: LPC, Choice Institutional Equities

## Management Call – Highlights

### US Business

- Growth was driven by **15 product launches in FY26** and base business momentum, despite additional generic competition in some segments.
- Filed 10+ ANDAs in FY26 including two 505(b)(2) products, with **plans to file 15+ ANDAs in FY27.**
- **Tolvaptan and Mirabegron to continue to be meaningful contributors** in FY27, despite competition.
- The company intends to **double the share of complex products** in the US in the next couple of years, with a specific focus on respiratory, complex injectables and biosimilars.
- **Pegfilgrastim biosimilar is expected to ramp up, from Q2FY27 and Ranibizumab biosimilar to be launched in later half of FY27** – anticipated to be a material contributor in FY28.
- The launch pipeline remains robust, **with plans to introduce over 50 products in the next three years**, including 10 exclusive first-to-file, four biosimilars and two to three 505(b)(2) products.
- Single-digit price erosion; offset by higher volumes.

*Plans to introduce over 50 products in the next three years in US, including 10 exclusive first-to-files, four biosimilars and two to three 505(b)(2) products.*

*Chronic therapies now contribute 66% of the India portfolio, with management targeting 70% over the next five years.*

*India Formulation business is poised to outperform the IPM by 1.2-1.3x.*

*The acquisition of VISUfarma expands Lupin's European footprint into Italy and Spain and is expected to drive double-digit growth in the ophthalmology segment.*

### India Business

- Respiratory and cardiac therapies significantly outperformed their respective categories, while **diabetes growth accelerated strongly** during the quarter.
- Chronic therapies now contribute 66% of the India portfolio, with **management targeting 70% in the next five years.**
- LPC successfully launched its version of Semaglutide injection (SemaNext), which already **ranks second or third among branded generics in its segment.**
- Plans to launch **oral Semaglutide tablet** later this year.
- **Plans to launch 20+ products in FY27.**
- **Targeting 1.2–1.3x IPM outperformance for India business.**

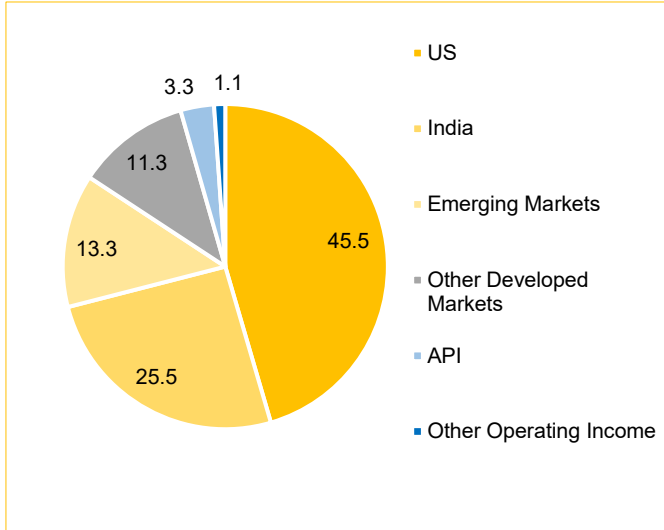
### Other Markets

- The acquisition of VISUfarma **expands Lupin's Europe footprint into Italy and Spain** and is expected to drive double-digit growth in the ophthalmology segment.
- Emerging markets, led by Brazil, South Africa and the Philippines, posted strong growth; **Brazil witnessed sharp momentum** post its turnaround.
- The company is **establishing a strong presence in the metabolic space in emerging markets**, with planned launches of Empagliflozin and Semaglutide in Brazil and South Africa.

### Outlook

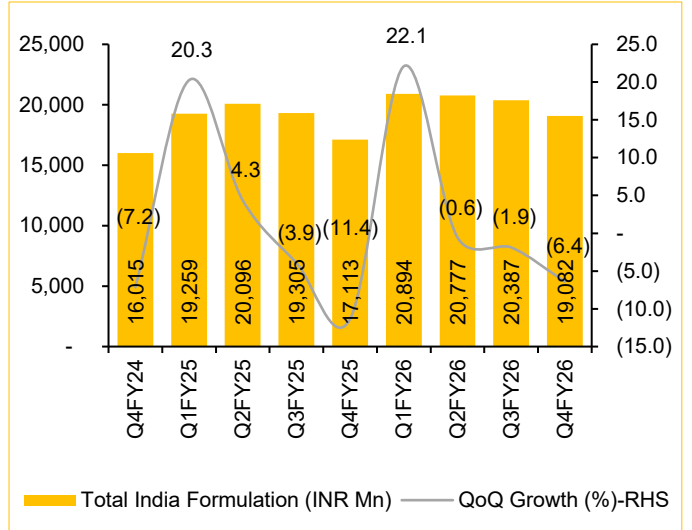
- **For FY27, the company expects high single-digit revenue growth, with EBITDA margin projected to be around 25%.**
- The FY27 margin guidance factors in anticipated competition for Mirabegron and Tolvaptan, increased R&D expenditure and potential inflationary pressures from freight and raw material costs.
- R&D spend for FY27 **to remain at ~8% of revenue.**
- The company **continues to evaluate specialty-focussed acquisitions, particularly in ophthalmology, pulmonology and rare neuro therapies.**

**Q4FY26 Segment Revenue Split (INR 74.7 Bn)**



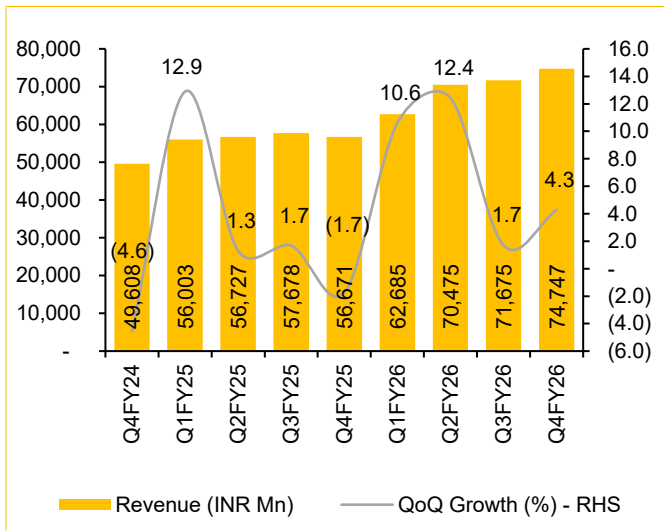
Source: LPC, Choice Institutional Equities

**India Growth Moderates due to LOEs**



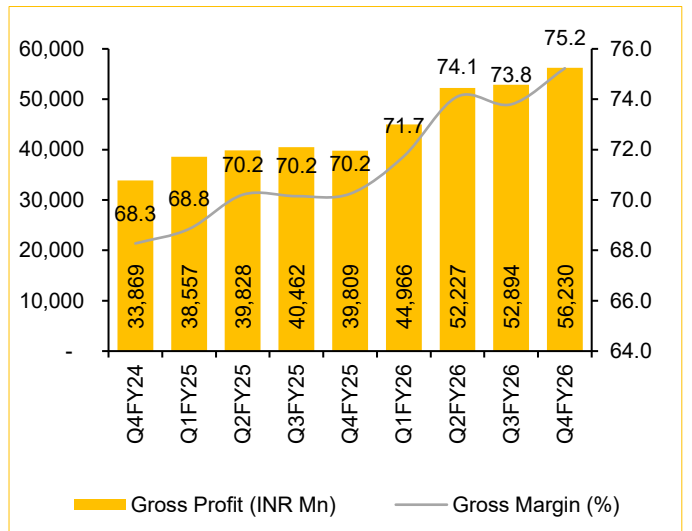
Source: LPC, Choice Institutional Equities

**Revenue Growth above Estimate**



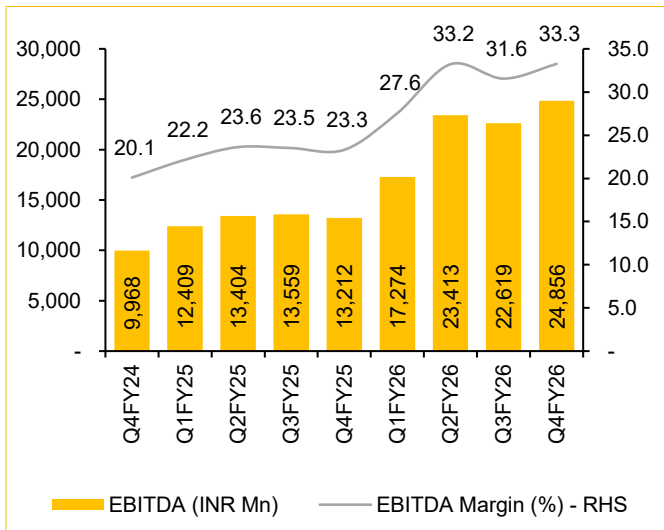
Source: LPC, Choice Institutional Equities

**Gross Margin Improves QoQ**



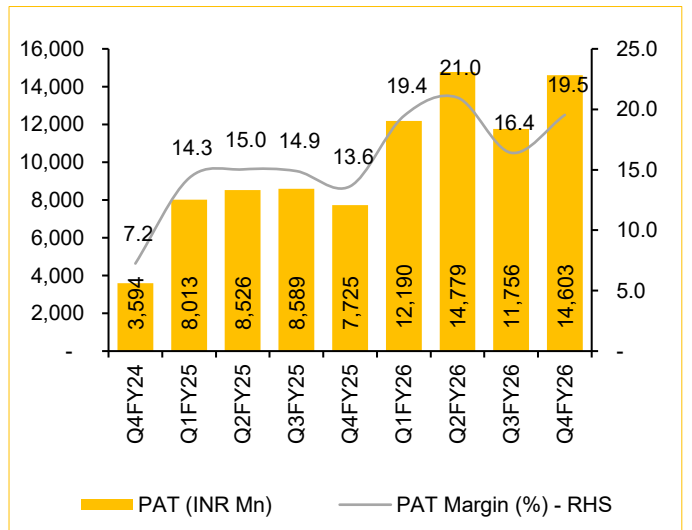
Source: LPC, Choice Institutional Equities

**Better Mix: EBITDA Margin sees a Strong Growth**



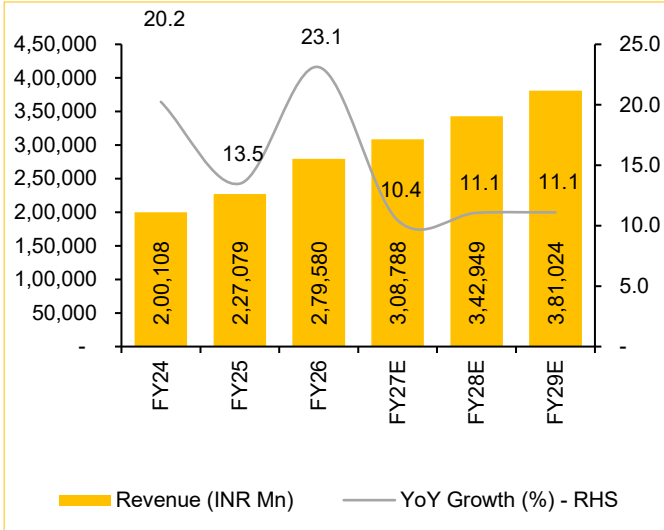
Source: LPC, Choice Institutional Equities

**PAT Growth in line with EBITDA**



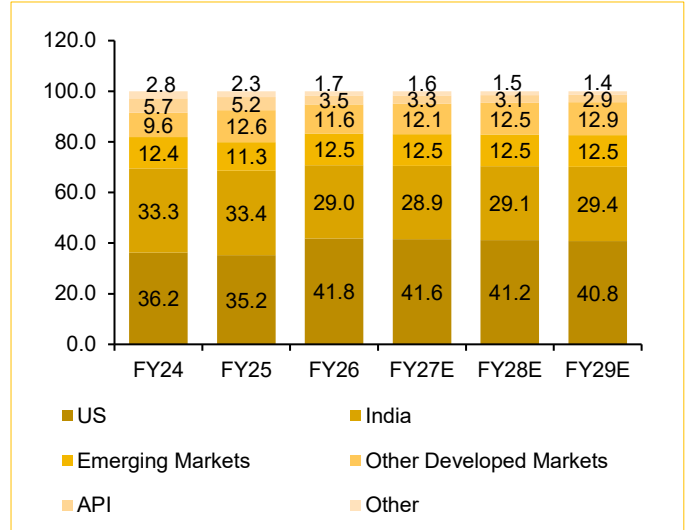
Source: LPC, Choice Institutional Equities

**Revenue Projected to Expand at 11% CAGR over FY26–29E**



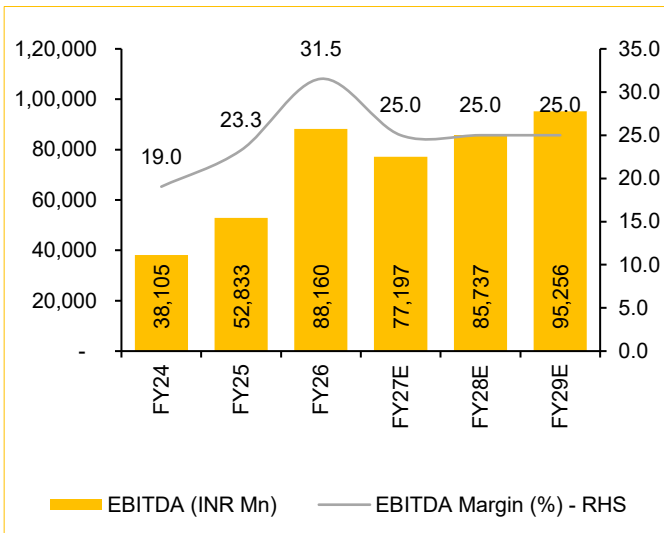
Source: LPC, Choice Institutional Equities

**US & India to be Major Growth Drivers**



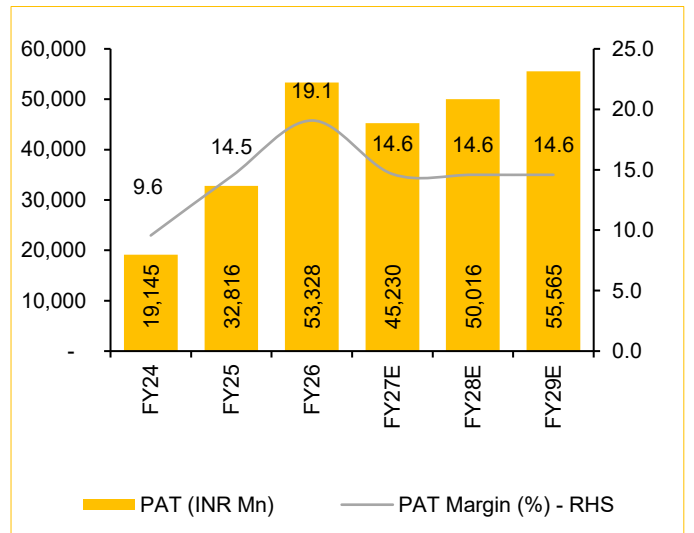
Source: LPC, Choice Institutional Equities

**EBITDA Margin to Slow Down in FY27E**



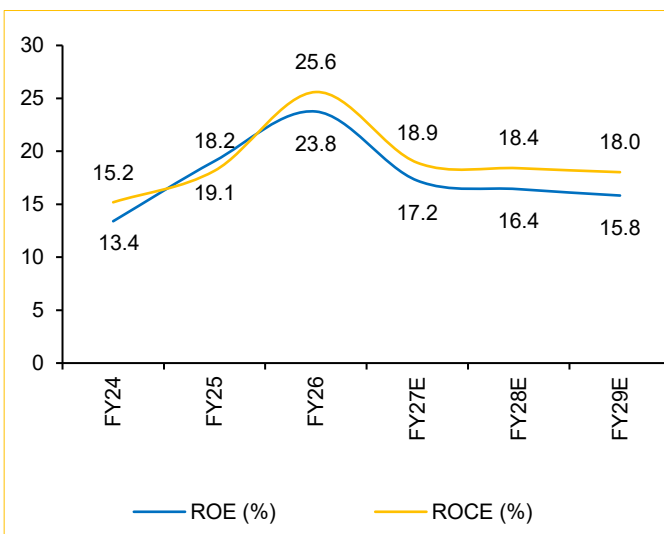
Source: LPC, Choice Institutional Equities

**PAT to Sustain Growth Momentum**



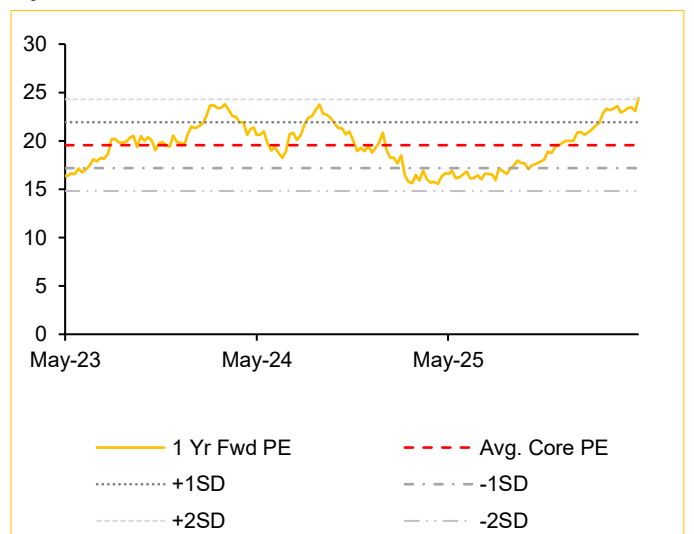
Source: LPC, Choice Institutional Equities

**ROE and ROIC**



Source: LPC, Choice Institutional Equities

**1-year Forward PE Band**



Source: LPC, Choice Institutional Equities

## Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	2,27,079	2,79,580	3,08,788	3,42,949	3,81,024
Gross Profit	1,58,657	2,06,316	2,19,240	2,43,494	2,70,527
EBITDA	52,833	88,160	77,197	85,737	95,256
Depreciation	11,693	13,755	15,014	17,514	20,014
EBIT	41,141	74,405	62,183	68,223	75,242
Other Income	1,958	4,245	3,088	3,429	3,810
Interest Expense	2,949	4,345	4,631	4,631	4,631
PBT	40,150	68,726	60,639	67,021	74,421
PAT	32,816	53,328	45,230	50,016	55,565
EPS (INR)	71.9	116.6	98.9	109.4	121.5

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
<b>Growth Ratios (%)</b>					
Revenue	13.5	23.1	10.4	11.1	11.1
EBITDA	38.7	66.9	-12.4	11.1	11.1
PBT	65.8	71.2	-11.8	10.5	11.0
PAT	71.4	75.8	-21.6	10.6	11.1
<b>Margins (%)</b>					
Gross Profit Margin	69.9	73.8	71.0	71.0	71.0
EBITDA Margin	23.3	31.5	25.0	25.0	25.0
PBT Margin	17.7	24.6	19.6	19.5	19.5
Tax Rate	17.7	22.1	25.0	25.0	25.0
PAT Margin	14.5	19.1	14.6	14.6	14.6
<b>Profitability (%)</b>					
ROE	19.1	23.8	17.2	16.4	15.8
ROIC	27.7	31.8	22.0	20.5	19.3
ROCE	18.2	25.6	18.9	18.4	18.0
<b>Financial Leverage (x)</b>					
OCF/EBITDA	0.7	1.0	0.8	0.9	0.9
OCF/Net Profit	0.9	1.4	1.1	1.1	1.2
Debt to Equity	0.3	0.3	0.3	0.2	0.2
Interest Coverage	14.0	17.1	13.4	14.7	16.2
<b>Working Capital</b>					
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
<b>Valuation Metrics</b>					
No of Shares (Mn)	457	457	457	457	457
EPS (INR)	71.9	126.2	98.9	109.4	121.5
BVPS (INR)	376.8	491.0	574.1	666.0	768.1
Market Cap (INR Bn)	1,085.7	1,087.2	1,087.2	1,087.2	1,087.2
PE	33.1	18.8	24.0	21.7	19.6
P/BV	6.3	4.8	4.1	3.6	3.1
EV/EBITDA	21.3	12.6	14.3	12.6	11.1
EV/Sales	5.0	4.0	3.6	3.2	2.8

Source: LPC, Choice Institutional Equities

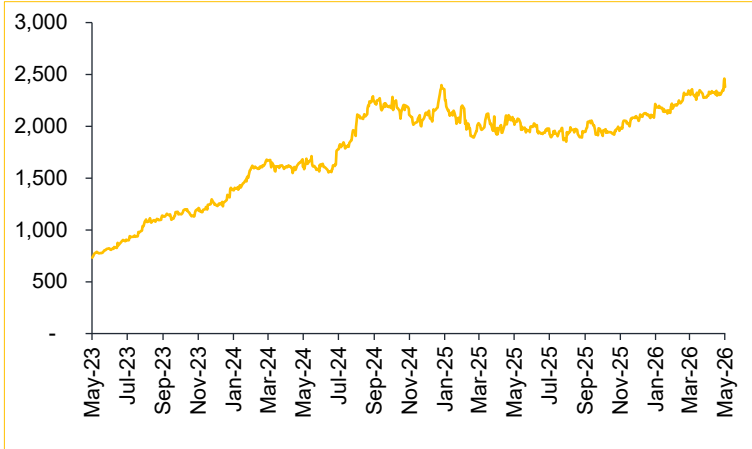
## Balance Sheet (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	1,72,944	2,25,134	2,63,127	3,05,140	3,51,815
Borrowings	54,478	66,162	66,162	66,162	66,162
Trade Payables	29,582	41,731	51,007	56,649	62,939
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
<b>Total Net Worth &amp; Liabilities</b>	<b>2,92,049</b>	<b>3,83,648</b>	<b>4,30,916</b>	<b>4,74,572</b>	<b>5,23,537</b>
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	80,370	89,261	99,171
Cash & Cash Equivalents	31,423	56,529	67,940	87,213	1,12,357
Other Non-current Assets	26,926	33,364	33,364	33,364	33,364
Other Current Assets	71,000	81,933	93,475	1,01,482	1,10,406
<b>Total Assets</b>	<b>2,92,049</b>	<b>3,83,648</b>	<b>4,30,916</b>	<b>4,74,572</b>	<b>5,23,537</b>

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	29,999	73,345	48,529	57,156	63,916
Cash Flows from Investing	(41,719)	(38,646)	(25,248)	(25,250)	(25,250)
Cash Flows from Financing	17,319	(8,459)	(11,868)	(12,634)	(13,522)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	81.7	77.6	74.6	74.6	74.7
Interest Burden (%)	97.6	92.4	97.5	98.2	98.9
EBIT Margin (%)	18.1	26.6	20.1	19.9	19.7
Asset Turnover (x)	0.8	0.7	0.7	0.7	0.7
Equity Multiplier (x)	1.7	1.7	1.6	1.6	1.5
ROE (%)	19.1	23.8	17.2	16.4	15.8

**Historical Price Chart: LPC**



Date	Rating	Target Price
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
February 16, 2026	BUY	2,630
May 11, 2026	ADD	2,630

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**CHOICE RATING DISTRIBUTION & METHODOLOGY**

<b>Large Cap*</b>	
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
<b>Mid &amp; Small Cap*</b>	
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
<b>Other Ratings</b>	
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
<b>Sector View</b>	
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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