

Lupin: Strong Pipeline, Margin Expansion

ADD

May 16, 2025 | CMP: INR 2,071 | Target Price: INR 2,270

Sector View: Neutral

Expected Share Price Return: 9.5% | Dividend Yield: 1.0% | Expected Total Return: 10.5%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info	
BB Code	LPC EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	2,403/1,494
Mkt Cap (Bn)	INR 945/ \$ 11.2
Shares o/s ( Mn)	456.2
3M Avg. Daily Volume	10,45,439

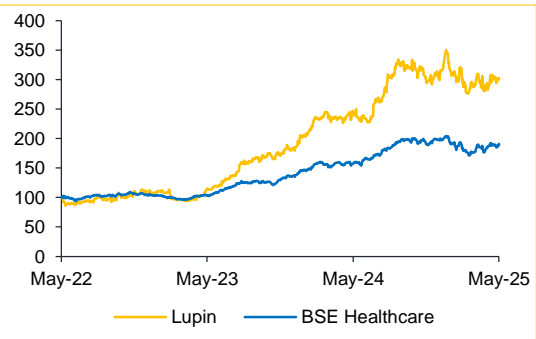
Change in Estimates			
INR Bn	FY26E		
	New	Old	Dev. (%)
Revenue	250.6	248.2	1.0
EBITDA	60.1	58.2	3.4
EBITDAM %	24.0	23.4	56bps
PAT	33.3	33.3	0.1
EPS	73.2	73.1	0.1

Actual vs Consensus			
INR Bn	Q4FY25A	Consensus Est.	Dev. %
Revenue	56.7	55.6	1.9
EBITDA	12.9	12.4	3.9
EBITDAM %	22.8	22.4	44 bps
PAT	7.7	7.3	6.6

Key Financials					
INR Bn	FY23	FY24	FY25	FY26E	FY27E
Revenue	166.4	200.1	227.1	250.6	283.2
YoY (%)	1.4	20.2	13.5	10.3	13.0
EBITDA	18.0	38.1	52.8	60.1	70.4
EBITDAM %	10.8	19.0	23.3	24.0	24.9
Adj PAT	4.3	19.1	32.8	33.3	41.3
EPS	9.5	42.0	72.0	73.2	90.7
ROE %	3.5	13.4	19.1	16.7	17.0
ROCE %	5.4	15.2	18.2	19.0	20.0
PE(x)	219.0	49.3	28.8	28.3	22.8
EV/EBITDA	54.2	25.3	18.6	16.1	13.6
BVPS	274	314	377	438	514
FCF	4.0	31.1	24.8	35.7	35.4

Shareholding Pattern (%)			
	Mar-25	Dec-24	Sep-24
Promoters	46.91	46.94	46.96
FIIIs	21.46	22.04	21.50
DIIIs	25.41	24.73	25.10
Public	6.22	6.28	6.45

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	89.2	81.7	20.1
LPC	202.3	163.0	26.3



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Steady Growth Ahead, Backed by Pipeline and Margin Gains

LPC is expected to sustain its growth momentum, supported by a robust pipeline of ~200 products across key therapeutic areas and geographies. The company's strategic focus on complex generics, Biosimilars, and specialty products, coupled with geographic diversification, positions it well for long-term growth. Additionally, EBITDA margins have shown healthy expansion and are expected to improve by ~100 bps annually. We revise our earnings estimates marginally upward by 0.1%/0.8% for FY26E/FY27E, factoring in operating leverage and strong pipeline visibility. However, **considering the ongoing legal overhang related to Mirabegron**, we believe FY26 could witness some near-term softness, which should be offset in FY27 through new product launches and the ramp-up of Tolvaptan. In light of this, we downgrade our rating to **ADD**, with a revised target price of **INR 2,270** (earlier INR 2,540), valuing the stock at an unchanged PE multiple of 25x on FY27E EPS.

**Beat Across Metrics Led by Strong Performance and Margin Expansion:** Revenue grew 9.0% YoY / was flat QoQ to INR 56.7 Bn (vs. consensus estimate: INR 55.6 Bn). EBITDA increased 26.4% YoY but declined 1.2% QoQ to INR 12.9 Bn (vs. consensus estimates: INR 12.4 Bn); margins expanded 334 bps YoY / contracted 32 bps QoQ to 23.3% (vs. consensus: 22.4%). PAT rose 26.0% YoY but declined 9.4% QoQ to INR 7.7 Bn (vs. consensus estimate: INR 7.3 Bn).

**India & US at the Core of LPC's Growth Strategy:** LPC's strategic focus on the US and India underpins its growth trajectory, with both geographies contributing ~76% to FY25 revenue. In the US, LPC has regained its position as the 3rd largest generics player by prescriptions, with the business expected to maintain double-digit growth. In India, it ranks as the 8th largest pharma company, anchored by its strong chronic therapies portfolio. The India business is expected to grow at 1.2–1.3x the market. Adjacent verticals in diagnostics, e-health, and consumer wellness (e.g., Softovac, Aptivate, Vita-Lyfe) further bolster its domestic ecosystem.

**200+ Products Positioned to Deliver Sustained Global Growth:** LPC has built a robust pipeline with over 200 products lined up for launch over the next five years, indicating a strategic pivot towards complex generics, Biosimilars, and specialty formulations. These launches are planned across multiple geographies, reflecting the company's expanding global footprint. Key upcoming products include Glucagon and Liraglutide from the GLP-1 portfolio, Biosimilars such as Ranibizumab (targeting both the US and EU markets), and Tolvaptan (already launched with 180 days exclusivity), among others. We believe this strong and diversified pipeline positions the company well to deliver meaningful growth in the coming years.

Particulars (INR Mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Revenue	56,671	51,974	9.0	56,727	(0.1)
Cost of Goods Sold	16,862	17,261	(2.3)	16,899	(0.2)
Gross Margin (%)	70.2	66.8	346 bps	70.2	4 bps
Operating Expenses	26,888	24,494	20.8	26,745	0.6
EBITDA	12,921	10,220	26.4	13,083	(1.2)
EBITDA Margin (%)	23.3	20.0	334bps	23.6	(32)bps
Depreciation	3,932	2,572	52.9	2,569	53.0
Interest	891	740	20.4	709	25.7
PBT	8,958	7,361	21.7	10,549	(15.1)
Tax	1,135	1,174	(3.4)	1,954	(41.9)
PAT	7,725	6,131	26.0	8,526	(9.4)
EPS	17.0	13.5	25.9	18.7	(9.4)

Geographical Revenue	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
North America	22,618	19,006	19.0	21,213	6.6
Total India Formulation	17,113	16,015	6.9	19,305	(11.4)
Emerging Market	6,660	6,031	10.4	6,528	2.0
Other Developed Market	6,915	5,318	30.0	6,249	10.7
API	2,316	2,581	(10.3)	2,891	(19.9)
Other Operating Income	1,049	657	59.8	1,492	(29.6)

Source: Company, CEBPL

## Management Call - Highlights

### US Business

- Pipeline: 30 inhalation, 30 injectables, 10+ Biosimilars, and numerous 505(b)(2).
- LPC is now cash surplus with virtually zero net debt, giving it acquisition and reinvestment flexibility.
- Leveraging API strengths to build a CDMO vertical under LPC Manufacturing Solutions.
- LPC is 3rd in US generics with 4.9% market share, holding 138 products, 105 in the top 3, and 45 ranked 1st. The US business has rebounded strongly, now growing at 17% YoY.
- Over 100 pending products targeting a market size of \$150Bn including launches of Mirabegron, Spiriva, Tolvaptan.
- Strategic product launches like Spiriva (DPI), Mirabegron, and Tolvaptan have been key growth drivers.
- **Injectables & Biosimilars:** Upcoming launches include Glucagon, Liraglutide, and Risperidone Consta; biosimilar strategy hinges on select high-return opportunities.
- Refocusing on specialty through internal 505(b)(2) pipeline development and acquisitions, especially in the US. Plans to re-enter with long-acting injectables and niche therapies.
- LPC was the first Indian company to launch a DPI in the US (Spiriva). Its complex generics portfolio also includes ophthalmics, dermatology, and differentiated oral solids.

### India Business

- India remains a core market, growing at 14% in FY25. Chronic segment share has increased to 64% (from below 50% five years ago), making it more sustainable and profitable.
- Loss of exclusivity in diabetes and respiratory drugs impacted short-term growth.

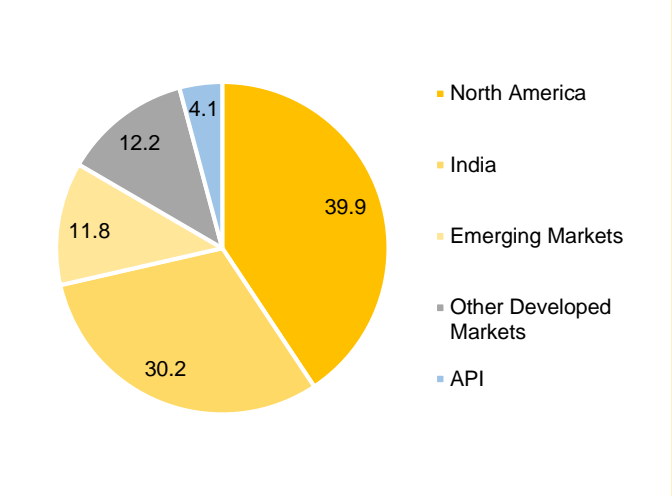
### Outlook

- Complex generic contributed 30% of revenue in FY25 and expects to contribute ~50% of the revenue by FY30.
- FY26 to see front-loaded growth (Tolvaptan, Mirabegron); injectables ramping in H2. Targeted EBITDA improvement, aided by complex generics scaling.
- R&D spend remains steady at ~8% of sales, with increased focus on complex generics and specialty products to support long-term growth, including 30 inhalation and 30 injectable products.

### Others

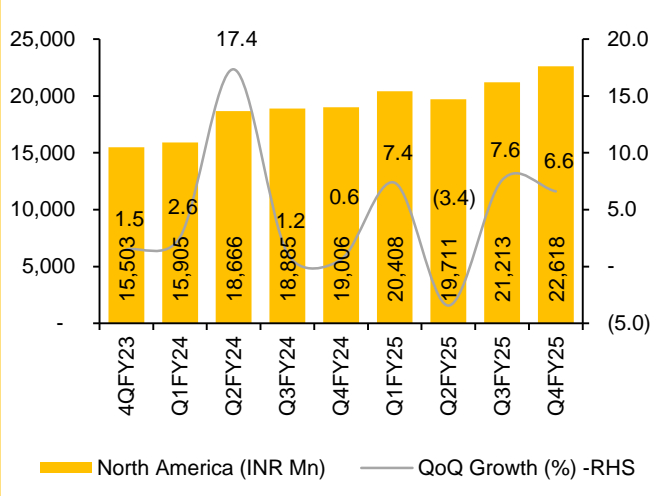
- Business is equally split between developed (US, Europe, etc.) and emerging markets (India, South Africa, Brazil, etc.). The US is primarily generics-focused, while India emphasizes branded products.
- Respiratory now forms 25% of global turnover. LPC leads in complex respiratory generics like MDIs and DPIs, and is developing green-propellant inhalers for regulated markets.
- Key acquisitions include Xopenex (US brand), Medisol (France injectables), and Southern Cross (Australia generics), strengthening LPC's position in core geographies.
- FY26 will be an inflection point for injectables (Glucagon, Liraglutide, Risperdal Consta). Biosimilars will also be a major focus as regulatory barriers reduce and US private label models emerge.
- Over 50% of its generic portfolio is vertically integrated with in-house APIs, ensuring cost control and supply chain reliability.
- Over 80 launches planned in India in next 5 years.

Q4FY25 Segment Revenue Split (INR 56.7 Bn)



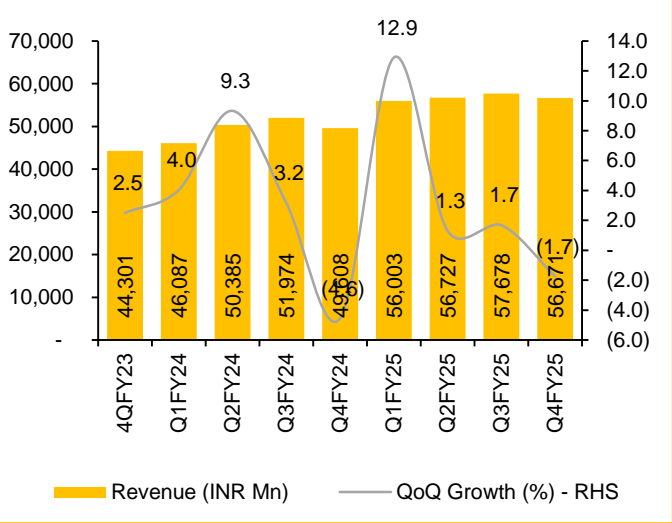
Source: Company, CEBPL

Steady Growth Driven by New Launches



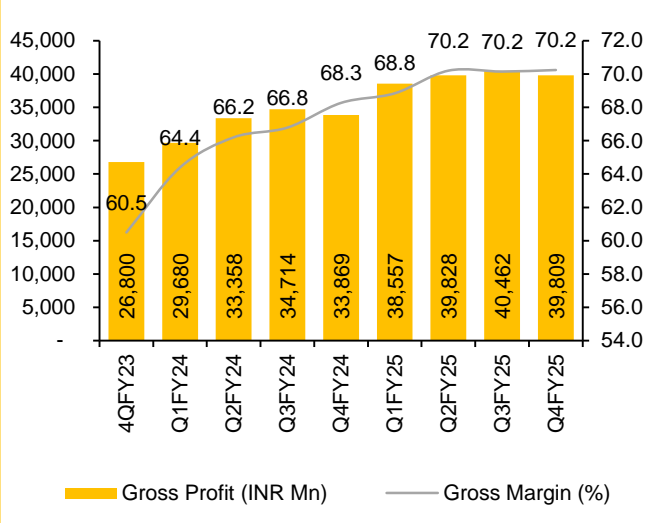
Source: Company, CEBPL

Revenue Surges Ahead of Street Estimates



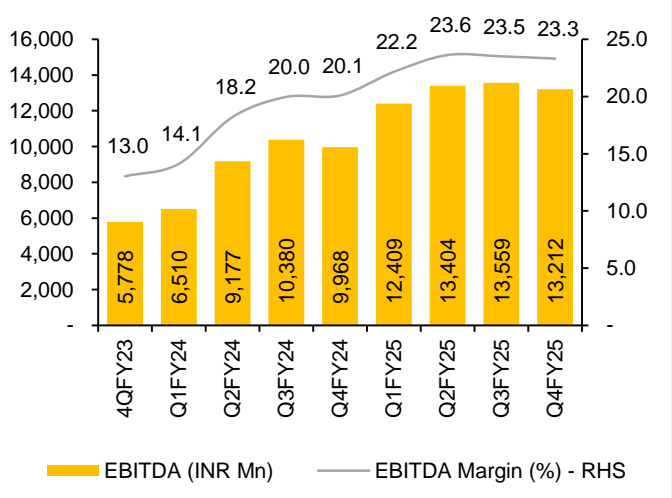
Source: Company, CEBPL

Consistent Gross Margins



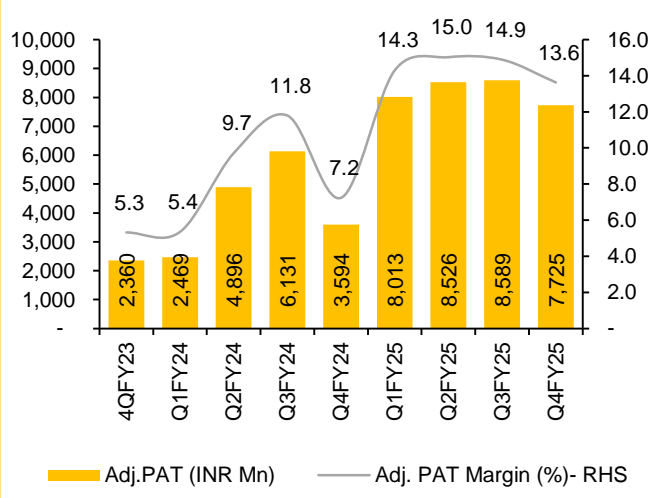
Source: Company, CEBPL

EBITDA Growth with Cost Optimization

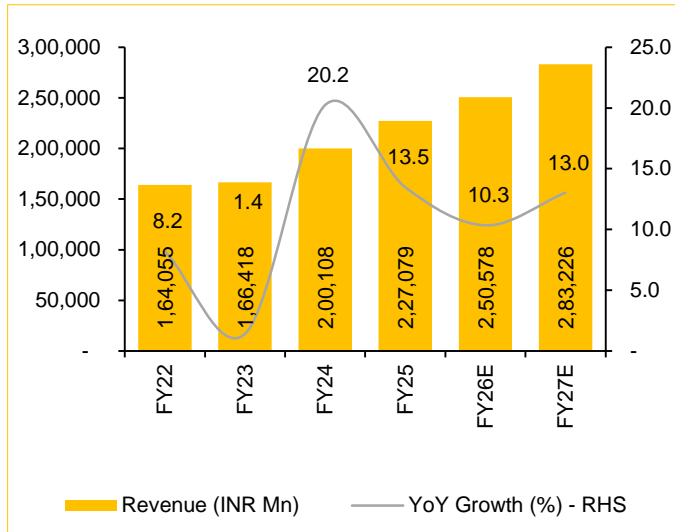


Source: Company, CEBPL

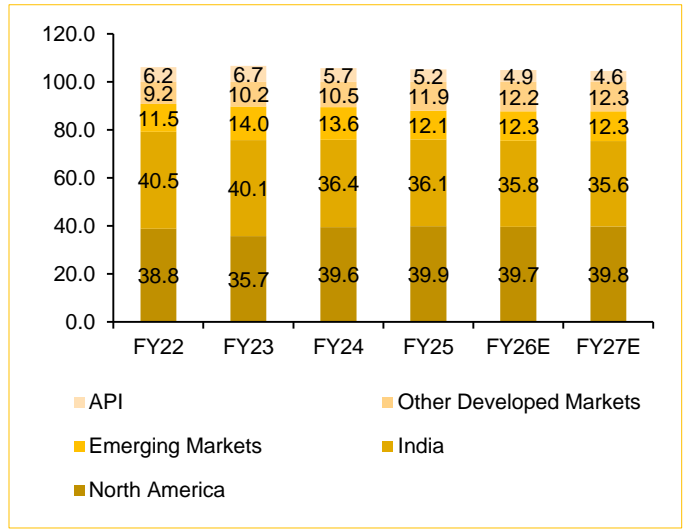
PAT Exceeds Street Estimates



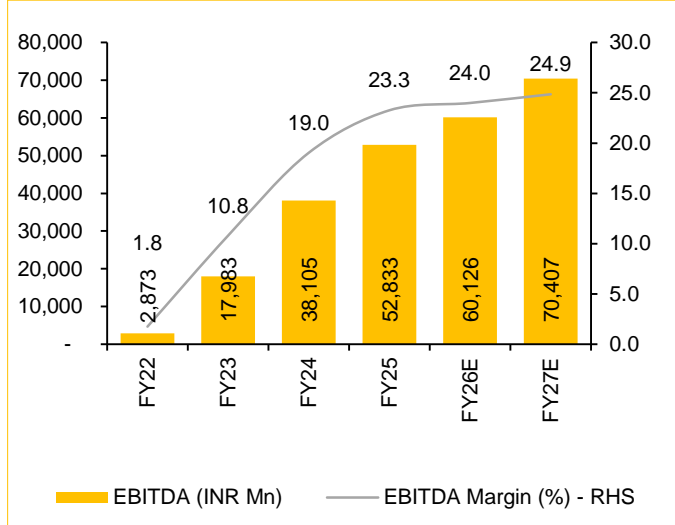
Source: Company, CEBPL

Revenue to Grow at 11.9% CAGR FY24-27E

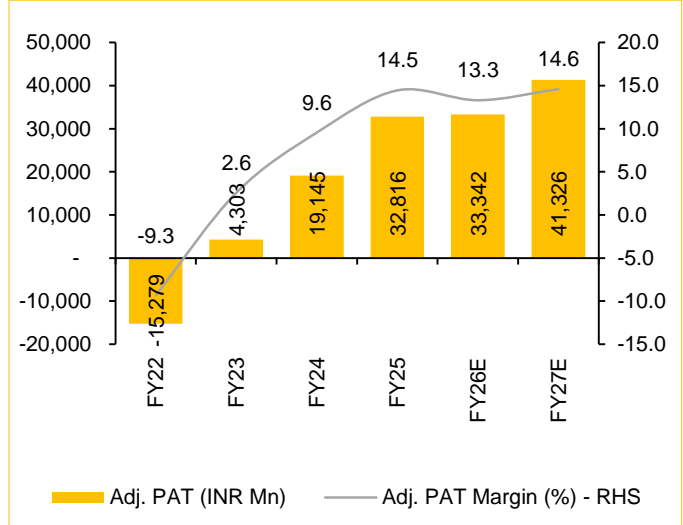
Source: Company, CEBPL

US & India to be Major Growth Drivers

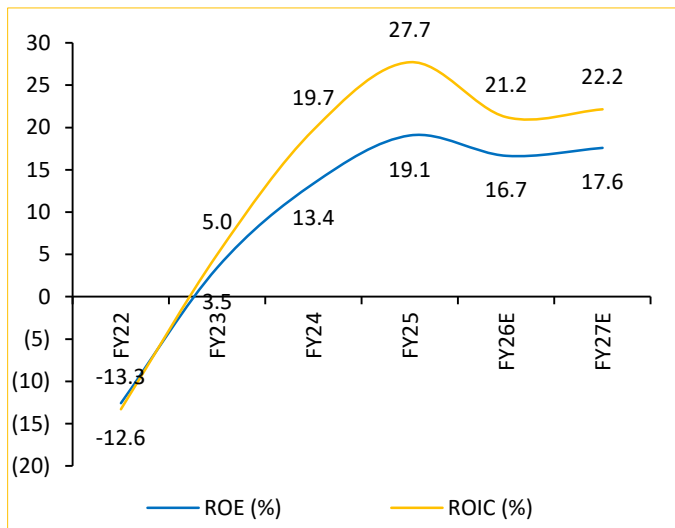
Source: Company, CEBPL

~100bps YoY Margin Expansion Expected

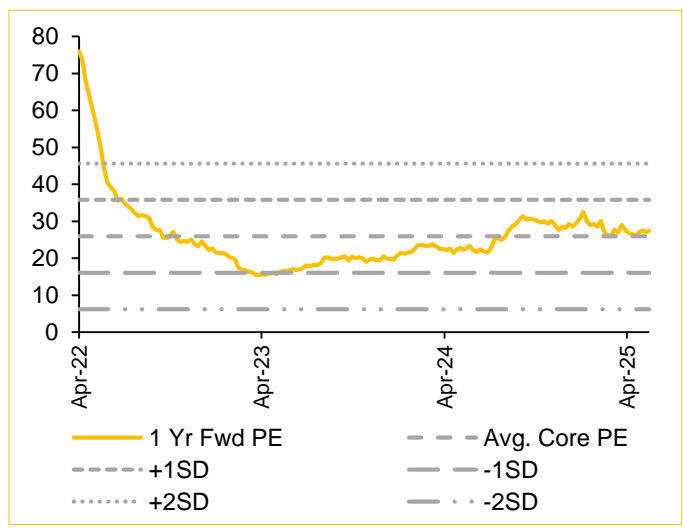
Source: Company, CEBPL

~100bps YoY Margin Expansion Expected

Source: Company, CEBPL

ROE and ROIC

Source: Company, CEBPL

1 Yr Forward PE Band

Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	1,66,418	2,00,108	2,27,079	2,50,578	2,83,226
Gross Profit	98,620	1,33,673	1,58,656	1,76,223	1,99,674
EBITDA	17,983	38,105	52,833	60,126	70,407
Depreciation	8,807	11,968	11,693	13,409	15,141
EBIT	9,176	26,137	41,140	46,717	55,265
Other Income	734	1,202	1,958	2,255	2,832
Interest Expense	2,743	3,116	2,949	4,183	2,664
PBT	7,167	24,223	40,150	44,789	55,434
Reported PAT	4,303	19,145	32,816	33,342	41,326
EPS	9.5	42.0	72.0	73.2	90.7

Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
<b>Growth Ratios</b>					
Revenues	1.4	20.2	13.5	10.3	13.0
EBITDA	526.0	111.9	38.7	13.8	17.1
PBT	(152.2)	238.0	65.8	11.6	23.8
PAT	(128.2)	344.9	71.4	1.6	23.9
<b>Margins</b>					
Gross Profit Margin	59.3	66.8	69.9	70.3	70.5
EBITDA Margin	10.8	19.0	23.3	24.0	24.9
PBT Margin	4.3	12.1	17.7	17.9	19.6
Tax Rate	37.5	20.1	17.7	25.0	25.0
PAT Margin	2.6	9.6	14.5	13.3	14.6
<b>Profitability</b>					
Return On Equity (ROE)	3.5	13.4	19.1	16.7	17.6
Return On Invested Capital (ROIC)	5.0	19.7	27.7	21.2	22.2
Return On Capital Employed (ROCE)	5.4	15.2	18.2	19.0	20.0
<b>Financial leverage</b>					
OCF/EBITDA (x)	1.2	1.1	0.7	0.9	0.8
OCF / Net profit (x)	4.4	1.9	0.9	1.3	1.0
EV/EBITDA (x)	54.2	25.3	18.6	16.1	13.6
<b>Earnings</b>					
EPS	9.5	42.0	72.0	73.2	90.7
Shares Outstanding	455.0	455.7	455.7	455.7	455.7
<b>Working Capital</b>					
Inventory Days (x)	99	90	88	88	87
Receivable Days (x)	98	86	88	95	95
Creditor Days (x)	56	54	48	48	45
Working Capital Days	141	122	129	135	137

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Net Worth	1,25,428	1,43,735	1,72,944	2,00,951	2,35,664
Borrowings	45,415	29,218	54,478	46,478	40,978
Trade Payables	25,315	29,581	29,582	32,953	34,918
Other Non-current Liabilities	9,338	9,670	9,186	9,030	9,062
Other Current Liabilities	24,062	27,769	25,860	27,324	25,490
Total Net Worth & Liabilities	2,29,559	2,39,972	2,92,049	3,16,736	3,46,112
Net Block	42,896	45,842	46,999	49,590	50,949
Capital WIP	8,948	9,101	3,555	4,555	5,125
Goodwill, Intangible Assets	40,534	41,566	45,712	48,712	50,912
Investments	5,169	10,746	11,464	13,395	15,027
Trade Receivables	44,807	46,921	54,971	65,219	73,716
Cash & Cash Equivalents	12,931	12,025	31,423	36,889	41,660
Other Non-current Assets	11,897	6,710	26,926	16,991	18,445
Other Current Assets	62,377	67,061	71,001	81,386	90,277
Total Assets	2,29,559	2,39,972	2,92,049	3,16,736	3,46,112

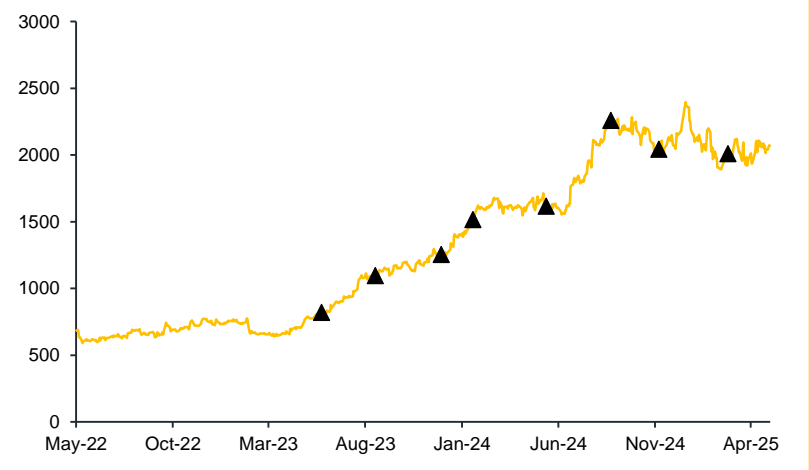
Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	18,972	36,484	29,999	41,745	41,876
Cash Flows From Investing	(12,868)	(17,122)	(41,719)	(10,931)	(10,332)
Cash Flows From Financing	(3,373)	(21,842)	17,319	(13,112)	(15,864)

DuPont Analysis (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
ROE	3.5%	13.4%	19.1%	16.7%	17.6%
Net Profit Margin	2.6%	9.6%	14.5%	13.3%	14.6%
Asset Turnover	0.7	0.8	0.8	0.8	0.8
Financial Leverage	1.8	1.7	1.7	1.6	1.5

Source: Company, CEBPL

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Historical share price chart: Lupin Limited



Date	Rating	Target Price
May 11, 2023	ADD	810
August 8, 2023	ADD	1,186
November 10, 2023	OUTPERFORM	1,451
February 8, 2024	OUTPERFORM	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

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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 consistent 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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