

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,972
12 month price target (INR)	2,350
52 Week High/Low	2,403/1,774
Market cap (INR bn/USD bn)	901/10.2
Free float (%)	53.1
Avg. daily value traded (INR mn)	1,790.3

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	46.76%	46.76%	46.92%
FII	20.49%	21.25%	21.46%
DII	26.55%	25.56%	25.41%
Pledge	0%	0%	0%

FINANCIALS

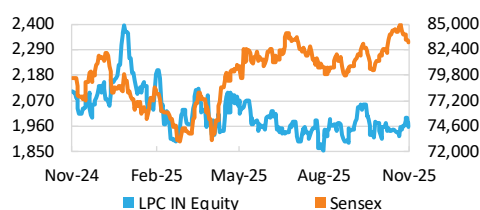
(INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	2,00,108	2,27,079	2,61,765	2,74,254
EBITDA	38,105	52,833	72,194	68,015
Adjusted profit	19,145	35,569	45,729	41,294
Diluted EPS (INR)	42.0	78.0	100.2	90.5
EPS growth (%)	345.1	85.8	28.6	(9.7)
RoAE (%)	14.3	22.6	23.6	17.6
P/E (x)	47.0	25.3	19.7	21.8
EV/EBITDA (x)	24.1	17.7	12.4	12.8
Dividend yield (%)	0.2	0.4	0.3	0.3

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	261,765	274,254	3.5	3.0
EBITDA	72,194	68,015	8.0	5.7
Adjusted profit	45,729	41,294	4.4	0.5
Diluted EPS (INR)	100.2	90.5	4.4	0.5

PRICE PERFORMANCE



Broad-based beat; many triggers in store

Lupin delivered an all-round beat against consensus with Q2FY26 revenue/adjusted EBITDA/PAT up 8%/22%/30% YoY. Adjusted EBITDA margin at 30.3% beat consensus by 359bp. R&D spend is 7.5% of sales.

Lupin's strong performance was led by a healthy showing in the US, EM and ODM geographies. We like its commentary on tolvaptan (extra leeway), mirabegron ramp-up and other recent US launches. We think US business can log medium-term growth from upcoming filings, including biosimilars. VISUfarma looks like a promising acquisition and remains a near-term trigger, whereas Nagpur unit clearance and Mirabegron litigation remain the variables to monitor. Retain 'BUY' with a revised TP of INR2,350 (from INR2,340).

Q2FY26: Impressive performance with beat on all fronts

Revenue jumped +24% YoY/+12% QoQ to INR70.5bn. Gross margin grew 390bp YoY/238bp QoQ to 74.1%. Adjusted EBITDA soared 56% YoY/30% QoQ to INR21.4bn. Adjusted EBITDA margin expanded 624bp YoY/415bp QoQ to 30.3%. R&D spend grew 14% YoY to INR5.1bn (7.5% of sales). Adjusted PAT shot up +64% YoY/+21% QoQ to INR14.8bn. Capex spend for Q2FY26 was INR3.5bn. The US performance was driven by a strong portfolio; however, the real surprise came from the healthy growth in EMs and other developed markets.

US, EMs and ODMs business log robust performance

India expanded +3% YoY/-1% QoQ to INR20.8bn and by 10.7% excluding LOE products in H1FY26. In US, sales burgeoned +41% YoY to USD315mn, likely driven by tolvaptan, gSpiriva and mirabegron. Lupin plans to launch a total of 15 products in FY26, two-thirds of which would be complex generics. Other developed markets jumped 19% YoY due to a good showing in Luforbec and Raltegravir. EM business shot up 45% YoY to INR9.2bn led by launches in Brazil (dapagliflozin, empagliflozin).

FY26 margin guidance raised; retain 'BUY'

We like the ex-LoE domestic growth and the commentary on mirabegron and tolvaptan in the US. The completion of the VISUfarma acquisition remains a near-term trigger and, in our view, it is likely to add ~2%/3% to consolidated revenue/EBITDA. This acquisition would bring global specialty sales to USD150mn/year by F27E. LPC has responded to the USFDA over Nagpur form-483 and we await clearance of this unit. Management has upgraded FY26E EBITDA margin guidance to 25–26% (from 24–25%) and accordingly our FY26E EPS rises 4% while we retain FY27 estimates. Retain 'BUY' with a revised TP of INR2,350 (from INR2,340), valuing the stock at 26x FY27E EPS.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	70,475	56,727	24.2	62,683	12.4
EBITDA	23,413	13,404	74.7	17,272	35.6
Adjusted Profit	14,779	9,003	64.2	12,190	21.2
Diluted EPS (INR)	32.4	19.7	64.2	26.7	21.2

Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	2,00,108	2,27,079	2,61,765	2,74,254
Gross profit	1,33,674	1,58,657	1,88,502	1,94,720
Employee costs	34,946	39,642	44,392	47,172
R&D cost	15,265	17,672	20,958	24,318
Other expenses	45,358	48,509	50,958	55,215
EBITDA	38,105	52,833	72,194	68,015
Depreciation	11,968	11,693	12,768	14,358
Less: Interest expense	3,116	2,949	3,992	3,105
Add: Other income	1,202	1,958	3,018	3,320
Profit before tax	24,223	40,150	58,453	53,872
Prov for tax	4,867	7,087	12,492	10,974
Less: Exceptional item	0	2,192	0	0
Reported profit	19,567	35,501	45,729	42,910
Adjusted profit	19,145	35,569	45,729	41,294
Diluted shares o/s	456	456	456	456
Adjusted diluted EPS	42.0	78.0	100.2	90.5
DPS (INR)	4.0	8.0	6.0	6.0
Tax rate (%)	20.1	17.7	21.4	20.4

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Gross margin	66.8	70.0	68.8	69.3
R&D as a % of sales	7.6	8.0	7.8	7.5
Net Debt/EBITDA	0.4	0.7	(0.1)	(0.4)
EBITDA margin (%)	19.0	23.3	27.6	24.8
Net profit margin (%)	9.6	15.7	17.5	15.1
Revenue growth (% YoY)	20.2	13.5	15.3	4.8
EBITDA growth (% YoY)	111.9	38.7	36.6	(5.8)
Adj. profit growth (%)	345.1	85.8	28.6	(9.7)

Assumptions (%)

Year to March	FY24A	FY25A	FY26E	FY27E
GDP (YoY %)	6.7	6.0	6.2	6.2
Repo rate (%)	6.5	6.0	5.0	5.0
USD/INR (average)	83.0	84.0	82.0	82.0
India growth (%)	9.6	15.0	10.0	11.0
US generics (USD mn)	815.0	983.2	1,178.7	1,087.0
API (USD mn)	129.3	144.0	154.9	162.7
EMEA growth (%)	24.0	16.6	9.1	9.2
Growth markets (%)	23.1	5.8	9.0	12.0
Capex (USD mn)	120.4	172.7	176.9	176.9

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	47.0	25.3	19.7	21.8
Price/BV (x)	6.3	5.2	4.2	3.5
EV/EBITDA (x)	24.1	17.7	12.4	12.8
Dividend yield (%)	0.2	0.4	0.3	0.3

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	911	913	913	913
Reserves	1,41,992	1,71,122	2,14,113	2,52,669
Shareholders funds	1,42,903	1,72,035	2,15,026	2,53,583
Minority interest	832	909	677	689
Borrowings	26,699	50,767	40,855	45,645
Trade payables	29,581	29,582	39,444	41,326
Other liabs & prov	31,194	29,192	40,220	42,031
Total liabilities	2,39,972	2,92,049	3,50,645	3,98,257
Net block	65,533	74,867	87,343	1,00,410
Intangible assets	41,566	47,324	57,680	67,962
Capital WIP	5,957	3,555	3,555	3,555
Total fixed assets	1,13,055	1,25,746	1,48,577	1,71,927
Non current inv	2,277	873	524	549
Cash/cash equivalent	9,833	15,437	47,803	74,872
Sundry debtors	46,921	54,971	68,131	71,381
Loans & advances	1,36,754	1,68,859	2,25,769	2,59,791
Other assets	67,018	85,059	96,792	1,00,470
Total assets	2,39,972	2,92,049	3,50,645	3,98,257

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Reported profit	24,223	40,150	58,453	52,255
Add: Depreciation	11,968	11,693	12,768	14,358
Interest (net of tax)	3,116	2,949	3,992	3,105
Others	(3,678)	(10,687)	(12,492)	(10,974)
Less: Changes in WC	855	(14,105)	854	(2,674)
Operating cash flow	36,484	29,999	63,575	56,072
Less: Capex	(10,754)	(17,287)	(25,243)	(27,425)
Free cash flow	25,730	12,713	38,331	28,646

Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	14.3	22.6	23.6	17.6
RoCE (%)	17.3	22.4	26.4	20.4
Inventory days	259	278	311	330
Receivable days	84	82	86	93
Payable days	151	158	172	185
Working cap (% sales)	96.1	111.1	119.7	127.8
Gross debt/equity (x)	0.2	0.3	0.2	0.2
Net debt/equity (x)	0.1	0.2	0	(0.1)
Interest coverage (x)	0	0	0	0

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	345.1	85.8	28.6	(9.7)
RoE (%)	14.3	22.6	23.6	17.6
EBITDA growth (%)	111.9	38.7	36.6	(5.8)
Payout ratio (%)	9.5	10.3	6.0	6.6

Q2FY26 earnings call takeaways

Financials and strategy

- FY26 EBITDA margin guidance – 25–26% (raised from 24–25%). H2FY26 margins will be lower than H1FY26 due to higher R&D and lower PLI income.
- FY27 EBITDA margin expected at 24–25%.
- FY26 ETR: 21–22%.
- FY26 R&D guidance – 7.5–8.5% of sales.
- Double digit constant currency growth is expected across all key other markets.
- 70% of R&D is directed towards complex and specialty products.
- 102 WC days in Q2FY26 vs 106 days in Q1FY26.
- ROCEs are at 25% at end of Q2FY26.
- Higher PLI income received in Q2FY26.
- Gross margins better because of better product mix, increased volumes and lower share of in-licensed products. There could be a small reduction in gross margin in coming quarters.
- Employee benefit expenses went up because of regular annual increments.
- Lupin continues to invest in expanding its specialty portfolio through a combination of organic initiatives and targeted acquisitions.

US/Canada

- Tolvaptan F2F exclusivity, gSpiriva and mirabegron offset low single digit price erosion in base product portfolio including albuterol.
- Albuterol erosion has stabilised but Amneal will come in at some point of time and there will be erosion.
- Lupin is not able to get access for Spiriva in Medicare that well. Lupin has not heard from customers that anyone else is launching Spiriva soon.
- Lupin doesn't expect both competitors to make it in tolvaptan and so Lupin may get more runway as both haven't received TAs yet. There is more room for Tolvaptan market expansion. There will be some erosion in coming quarters but USD275-300mn run-rate can still be expected.
- Mirabegron has grown QoQ. Jury trials usually don't go on for months.
- Ravicti has been launched recently. Risperdal consta in a couple of weeks. Pegfilgrastim is coming up. Victoza has been launched and ramp-up is expected there.
- Semaglutide and tirzepatide are in the works. These are partially in-house.
- First Indian company to secure approval for gVictoza, risperidone and glucagon in the US.
- >50 products planned to be filed over the coming years.
- VAI received for Pithampur Unit-III (respiratory) and are addressing OAI at unit-II.

- gDulera has been responded to.
- USD250mn capex + pipeline is for respimat and ellipta franchise. The components for these products will be bought and the devices will then be assembled.
- Nagpur inspection – Audit was for injectables. Lupin has submitted a response and believes that the observations are addressable. There are not a very large number of ANDAs from here as of now.

India

- Lupin remains confident of outperforming IPM by 1.2-1.3x on the back of 10,000+ MR force.
- With revival of the respiratory category and exit of Mixtard in the insulin market, there are near term tailwinds for the respiratory and diabetes portfolio.
- 80 new launches planned over the coming years. Lupin expects to be in the first wave of launches for semaglutide in India.
- Share of in-licensed products is at 6% now vs 12% at end of FY25.
- From H2FY26, growth should normalise and the LoE effect should be over.

Biosimilars

- Biosimilars portfolio expected to start positively contributing to US revenues from FY27 and target is to have at least 5 products by FY30.
- With USFDA easing clinical study and interchangeability requirements as well as PBMs and CMS starting to prioritise biosimilars, Lupin believes this sets them on track to double their share of complex products in the US over the next few years.
- Pegfilgrastim goal date is in next couple of weeks. There has been a lot of interest from partners in this drug. Lupin sees tremendous opportunity here. In terms of share, it will be a smaller opportunity but it should be a nice contributor in terms of dollars.
- Ranibizumab's goal date is in the middle of 2026. It will be the first PFS in US. Lupin sees an opportunity to launch at a reasonable price that keeps both the providers and Lupin happy.
- On-body pegfilgrastim is expected to be 3rd to market.
- Eylea will be the fourth product (tail end of FY28 or FY29). Etancercept will follow this.
- Positive EBITDA is expected in FY27.
- India market will also be looked at for biosimilars.

Others

- VISUfarma - End of 2025 is when closure of acquisition is likely. Lupin wanted to expand its presence in Europe (Italy and Spain get added due to this). This acquisition sets up Lupin well to build ophthalmology franchise in EU/US/ODMs. Also, EMs can benefit from their portfolio. Cross selling potential is there across multiple regions especially Eastern Europe, Australia, Canada, Mexico and south east Asia.
- The acquisition will help to bring global specialty business to USD150mn/year by FY27.

- Brazil grew 141% YoY in cc terms due to diabetes launches. Semaglutide has not yet been filed in Brazil.
- Luforbec continues to be a strong performer. Raltegravir was also a good contributor.
- On a three–five year basis, EU should see higher than company average level growth rates. In Brazil, Lupin is confident of driving growth on the diabetes side. South Africa portfolio has been restructured and hopes to sustain its current growth for the next few years.
- Progress has been made on the green propellant front.

Exhibit 1: Actuals versus estimates (INR mn)

	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Nuvama Estimate	Deviation (%)	Consensus	Deviation (%)
Net revenue	70,475	56,727	24.2	62,683	12.4	63,525	10.9	65,311	7.9
COGS	18,248	16,899	8.0	17,719	3.0	17,787	2.6		
Gross profit	52,227	39,828	31.1	44,964	16.2	45,738	14.2		
Gross margins (%)	74.1	70.2	390	71.7	238	72.0	211		
Employee expenses	11,056	10,075	9.7	10,830	2.1	10,863	1.8		
R&D expenses	5,091	4,481	13.6	4,844	5.1	5,007	1.7		
S,G&A	12,668	11,868	6.7	12,018	5.4	17,088	(25.9)		
EBITDA	23,413	13,404	74.7	17,272	35.0	17,787	31.6	17,468	34.0
EBITDA margin (%)	33.2	23.6	959	27.6	567	28.0	522	26.7	648
Adj. EBITDA	21,376	13,668	56.4	16,414	30.2	17,787	20.2	17,468	22.4
EBITDA margin (%)	30.3	24.1	624	26.2	415	28.0	233	26.7	359
Depreciation	3,168	2,569	23.3	2,990	6.0	2,914	8.7		
Interest expense	1,076	709	51.8	918	17.3	952	13.0		
Non-Operating Income	900	423	112.8	790	13.9	507	77.3		
PBT	20,070	10,549	90.3	14,227	41.1	14,429	39.1		
Income tax expense	5,221	1,954	167.2	1,941	169.0	2,453	112.9		
Tax rate (%)	26	19		14		17			
Reported Net profit	14,779	8,526	73.3	12,190	21.2	12,000	23.2	11,370	30.0
Adjusted PAT	14,779	9,003	64.2	12,190	21.2	12,000	23.2	11,370	30.0
Adj. Diluted EPS	32.4	19.7	64.2	26.7	21.2	26.3	23.2		

Source: Company, Nuvama Research

Exhibit 2: Quarterly snapshot (INR mn)

Year to March	Q2FY26	Q2FY25	% change	Q1FY26	% change	FY25	FY26E	FY27E
Net Revenue	70,475	56,727	24.2	62,683	12.4	2,27,079	2,61,765	2,74,254
Cost of revenue	18,248	16,899	8.0	17,719	3.0	68,423	73,263	79,534
Gross profit	52,227	39,828	31.1	44,964	16.2	1,58,657	1,88,502	1,94,720
Employee cost	11,056	10,075	9.7	10,830	2.1	39,642	44,392	47,172
R&D	5,091	4,481	13.6	4,844	5.1	17,672	20,958	24,318
Other expenses	12,668	11,868	6.7	12,018	5.4	48,509	50,958	55,215
EBITDA	23,413	13,404	74.7	17,344	35.0	52,833	72,194	68,015
EBITDA margin (%)	33	24		28		23	28	25
Depreciation	3,168	2,569	23.3	2,990	6.0	11,693	12,768	14,358
EBIT	20,246	10,834	86.9	14,355	41.0	41,141	59,427	53,657
Less: Interest Expense	1,076	709	51.8	918	17.3	2,949	3,992	3,105
Add: Other income	900	423	112.8	790	13.9	1,958	3,018	3,320
Add: Exceptional items	0	585		0		0	0	0
Profit before tax (After exceptional)	20,070	10,549	90.3	14,227	41.1	40,150	58,453	53,872
Less: Provision for Tax	5,221	1,954	167.2	1,941	169.0	7,087	12,492	10,974
Less: Minority Interest	-69	69		-24		246	-232	12
Reported Profit	14,779	8,526	73.3	12,190	21.2	32,816	46,192	42,886
Adjusted Profit	14,779	9,003	64.2	12,190	21.2	32,816	46,192	42,886
No. of Diluted shares outstanding	456	456		456		456	456	456
Adjusted Diluted EPS	32.4	19.7	64.2	26.7	21.2	71.9	101.2	94.0
as % of revenues								
Cost of revenue	25.9	29.8		28.3		30.1	28.0	29.0
Employee cost	15.7	17.8		17.3		17.5	17.0	17.2
R&D	7.2	7.9		7.7		7.8	8.0	8.9
Total operating expenses	66.8	76.4		72.4		76.7	72.4	75.2
Gross profit	74.1	70.2		71.7		69.9	72.0	71.0
Operating profit	28.7	19.1		22.9		18.1	22.7	19.6
Net profit	21.0	15.0		19.4		14.5	17.6	15.6
Tax rate	26.0	18.5		13.6		17.7	21.4	20.4

Source: Company, Nuvama Research

Company Description

Lupin over the last decade has established itself as a leading generic player from India. US and India are its largest markets and contribute almost 60% of its revenues. While in India it is among the top-10 companies and among the fastest growing, it is among top5 companies in terms of prescriptions in the US. Lupin focuses on specialty, respiratory and biosimilars, while in injectables, LPC is a late entrant. The company follows a mixed strategy comprising both organic and inorganic actions.

Investment Theme

Lupin's pipeline remains promising with sales growth likely to be driven by launches like Glucagon, PredForte, Mirabegron and Tolvaptan besides expansion of gFostair in the EU. US business is growing and has turned very profitable. There are also opportunities in the base business with lower price erosion. The growth outlook for India has now improved with 200-300bps outperformance with IPM. The management's cost rationalisation efforts are welcome and we appreciate the margin expansion.

Key Risks

- Inability to scale up Branded business
- Slowdown in ANDA approvals and USFDA related regulatory risks are part of the generics business.
- Concentration risk in US portfolio
- Currency risk

Additional Data

Management

CEO	Ms. Vinita Gupta
CFO	Mr. Ramesh Swaminathan
Managing Director	Mr. Nilesh Deshbandhu Gupta
Chairperson	Mrs Manju D Gupta
Auditor	KPMG

Holdings – Top 10*

% Holding		% Holding	
HDFC AMC	4.76	SBI Funds	1.87
ICICI Pru AMC	3.18	Mirae	1.78
Nippon Life Ind	2.98	HDFC Life	1.28
Vanguard	2.26	Norges Bank	0.80
Blackrock	1.94	Tata AMC	0.68

*Latest public data

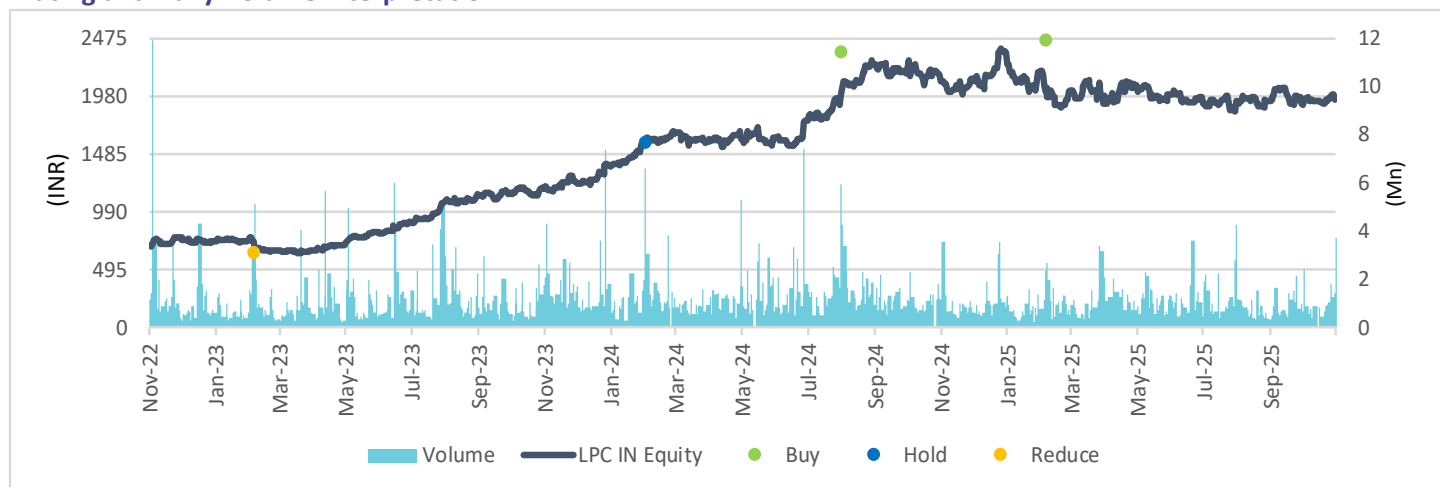
Recent Company Research

Date	Title	Price	Reco
06-Aug-25	Strong showing on better product mix; <i>Result Update</i>	1,852	Buy
16-May-25	Beats estimates; new launches eyed; <i>Result Update</i>	2,070	Buy
12-Feb-25	Robust showing; promising pipeline ahead; <i>Result Update</i>	2,025	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
06-Nov-25	Zybus Lifesciences	Maintains FY26 margin guidance; <i>Result Update</i>
06-Nov-25	Aurobindo Pharma	US core steady; Pen-G MIP awaited; <i>Result Update</i>
05-Nov-25	Sun Pharmaceuticals	Below-guidance R&D spend yet again; <i>Result Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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