

**BUY**

TP: Rs 2,900 | ▲ 22%

**LUPIN**

| Pharmaceuticals

| 10 May 2026

## On the verge of becoming a USD 1bn EBITDA company by FY29

- Sales/EBITDA/APAT surpassed our 4QFY26 estimates by 8.1%/18.5%/12.7% respectively; EBITDA Margin by 254 bps
- Healthy cash balance of Rs 5.6bn, can be used towards M&A activities, especially towards specialty side
- Steep increase in estimates. Continue to ascribe 26x PE and roll-forward to Mar'28 to arrive at a PT of Rs 2900; Maintain BUY

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**Massive beat on estimates** – Lupin beat our 4QFY26 estimates on all fronts and delivered a strong set of earnings, with sales growing 31.9% YoY to Rs 74.7bn. Segment-wise, the US grew 56% YoY, India grew 11.5% YoY, Emerging Markets grew 49% YoY and Other Developed Markets grew 7% YoY. Healthy product mix, cost efficiencies and higher profitability from the branded markets led to a sharp YoY increase of 498 bps in gross margin to 75.2% and 625 bps in EBITDA margin to 29%. However, EBITDA margin declined by 178 bps QoQ due to an increase in MR costs and the Astellas settlement payment. During the quarter, there was an exceptional item of Rs 1.8bn attributed to forex gains and litigation settlement, which led to an 89% YoY jump in PAT to Rs 14.6bn. Adjusted for this exceptional item, PAT stood at Rs 12.8bn.

**US cc sales reach an all-time high** – US sales in CC terms grew 6% QoQ to USD 370mn, driven by lower generic penetration of key products, with Tolvaptan's penetration below 40% and Mirabegron's penetration below 50%, along with high volumes in the base business offsetting single-digit price erosion. The company is factoring in competition in gMirabegron from the start of FY27 and in gTolvaptan from H2FY27. The company expects 20 new launches, including two FTFs, which would offset competition in key products; hence, we expect Lupin's US sales to grow at a CAGR of 8% from FY27-FY29 to Rs 124.2bn in FY29 from a high base of Rs 116.7bn in FY26.

**Domestic sales growth returns to double digits after 4quarters** - Domestic sales grew by 12% YoY to Rs 19bn, led by 14% growth in the Rx business. The company outperformed IPM growth across key therapies where Diabetes grew 21% YoY, surpassing IPM category growth by 1.4x, while Respiratory outperformed by 2.5x and Cardiac by 1.3x. In FY26, the chronic segment contributed 66% of sales, and the company increased its MR strength to 9,100. Lupin launched gSemaglutide and ranks among the top three companies in the generic space. The company expects to launch 20 new products in the Indian market, sustaining a 6% contribution from the in-licensed portfolio to offset the decline in the tender business. Thus, we expect sales to grow at a CAGR of 10% from FY27-FY29 to Rs 109bn in FY29.

### Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	LPC IN/Rs 2,380
Market cap	US\$ 11.5bn
Free float	53%
3M ADV	US\$ 26.6mn
52wk high/low	Rs 2,494/Rs 1,837
Promoter/FPI/DII	46%/14%/29%

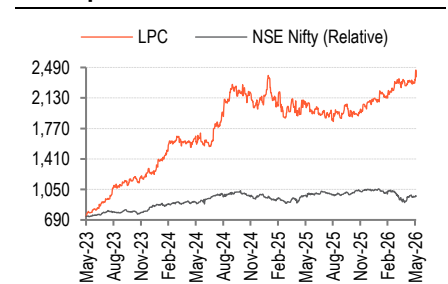
Source: NSE | Price as of 8 May 2026

### Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	2,79,580	3,00,895	3,22,372
EBITDA (Rs mn)	81,595	75,783	84,494
Adj. net profit (Rs mn)	52,343	46,238	51,080
Adj. EPS (Rs)	115.7	101.5	112.1
Consensus EPS (Rs)	115.7	98.9	101.8
Adj. ROAE (%)	26.3	19.3	18.9
Adj. P/E (x)	20.6	23.5	21.2
EV/EBITDA (x)	13.4	14.9	13.9
Adj. EPS growth (%)	59.5	(12.3)	10.5

Source: Company, Bloomberg, BOBCAPS Research

### Stock performance



Source: NSE



**Emerging Market growth continues to be driven by Brazil** – EM business grew 49% YoY to Rs 9.9bn, driven by markets such as Brazil, South Africa, the Philippines and RoW. Brazil was the key contributor to growth, with sales rising 113% YoY led by the Dapagliflozin launch. Going forward, the growth is likely to sustain with the Empagliflozin launch. The company also intends to strengthen its presence in Diabetes and Metabolics in EMs by launching gSemaglutide in South Africa in late FY27. Hence, we expect EM sales to increase at a CAGR of 10% from FY27-FY29 to Rs 56.8bn in FY29.

**Other Developed markets contribution to increase** - In 4QFY26, this segment reported 7% growth, driven by geographies such as Europe, Canada and Australia. Going forward, the newly acquired portfolio from Visupharma to be integrated into this region, where Visupharma's sales are expected to contribute EUR50mn with a 25% EBITDA margin. Visupharma specialises in Ophthalmology therapy and provides synergies such as deeper penetration into European countries like Spain and Italy, in addition to its existing presence in the UK, France and Germany. The company also envisages selling its core respiratory, biosimilars and specialty products through Visupharma's personnel who have onboarded Lupin.

**Capital allocation preferred towards the specialty portfolio** – The company has cash of Rs 5.6bn as of FY26, which increases the probability of undertaking small-ticket acquisitions or in-licensing deals. The company mentioned its interest in scouting for deals in the Indian market in the specialty/innovation segment, complementing existing therapies or in areas such as rare CNS portfolio or Pulmonology. The company also intends to increase its chronic contribution to 70% by FY30 versus the current 66% and believes GLP is a long-lasting opportunity.

**Valuation** - At CMP, the stock trades at 23.45 in FY27 and 21.2x in FY28. We roll forward to March'28 EPS and continue to ascribe 26x to arrive at a PT of Rs 2900 and maintain BUY on the stock.

## Financial Highlights

**Fig 1 – Quarterly Snapshot**

(Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Var. (%)
Net Sales	74,747	56,671	31.9	71,675	4.3	69,157	8.1
Total Expenses	53,036	43,750	21.2	49,580	7.0	50,830	4.3
(%) of net sales	71.0	77.2		69.2		73.5	
Raw material consumed	18,516	16,862	9.8	18,781	(1.4)	19,229	(3.7)
(%) of net sales	24.8	29.8		26.2		27.8	
Staff cost	12,427	10,013	24.1	11,433	8.7	14,150	(12.2)
(%) of net sales	16.6	17.7		16.0		20.5	
R&D cost	5,898	5,346	10.3	6,092	(3.2)	3,064	92.5
(%) of net sales	7.9	9.4		8.5		4.4	
SG&A	16,195	11,530	40.5	13,274	22.0	14,387	12.6
(%) of net sales	21.7	20.3		18.5		20.8	
EBITDA	21,711	12,921	68.0	22,095	(1.7)	18,327	18.5
Depreciation	4,467	3,932	13.6	3,130	42.7	3,112	43.5
EBIT	17,244	8,989	91.8	18,965	(9.1)	15,215	13.3
Interest	1,202	891	34.9	1,150	4.5	1,176	2.2
Other Income	1,407	570	147.1	1,147	22.7	1,200	17.3
PBT	17,449	8,668	101.3	18,963	(8.0)	15,239	14.5
Less: Taxation	4,593	1,135		3,415		3,834	
Recurring PAT	12,856	7,533	70.7	15,547	(17.3)	11,405	12.7
Exceptional items	1,832	291		(3,742)		0	
PAT attributable to shareholders	14,604	7,725	89.0	11,756	24.2	11,405	28.1
<b>Key Ratios (%)</b>							
Gross Margin	75.2	70.2	498	73.8	143	72.2	303.3
EBITDA Margin	29.0	22.8	625	30.8	(178)	26.5	254.5
Tax / PBT	26.3	13.1	1323	18.0	831	25.2	116.5
NPM	17.2	13.3	391	21.7	(449)	16.5	70.8
Recurring EPS (Rs)	28.3	16.6	70.7	34.2	(17.3)	25.1	12.7

Source: Company, BOBCAPS Research

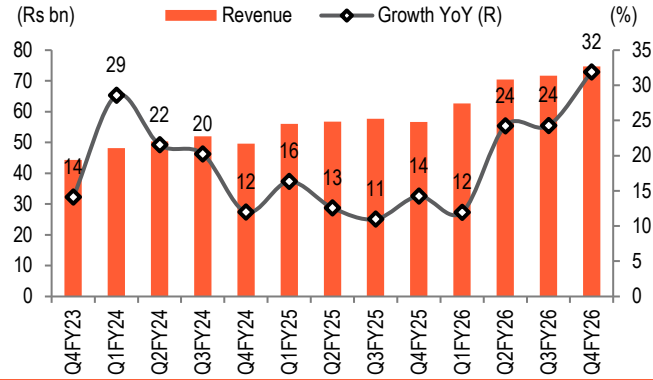
**Fig 2 – Segmental Mix**

(Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Var. (%)
Formulations	71,428	53,307	34.0	68,810	3.8	62,652	14.0
US	33,987	21,665	56.9	31,132	9.2	30,331	12.1
India	19,082	17,113	11.5	20,387	(6.4)	18,824	1.4
Other Developed Markets	8,453	7,890	7.1	8,121	4.1	4,047	108.9
EM	9,906	6,639	49.2	9,170	8.0	9,450	4.8
APIs	2,491	2,315	7.6	2,195	13.5	4,967	(49.8)
Licensing Income	-	-		0		-	
Other Operating income	828	1,049	(21.1)	671	23.5	1,538	(46.2)
Net Sales	74,747	56,671	31.9	71,676	4.3	69,157	8.1

Source: Company, BOBCAPS Research

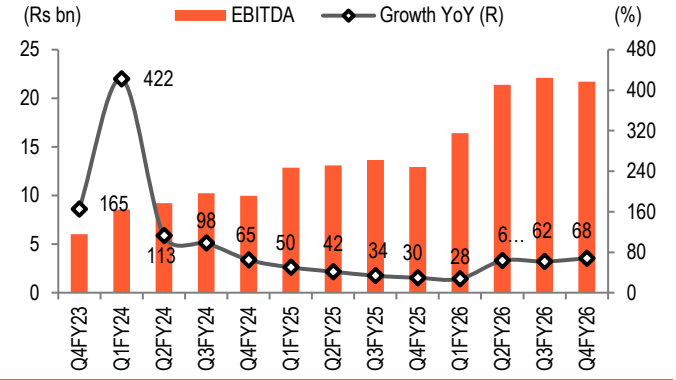
## Financial Charts

**Fig 3 – Sales driven by strong growth across geographies**



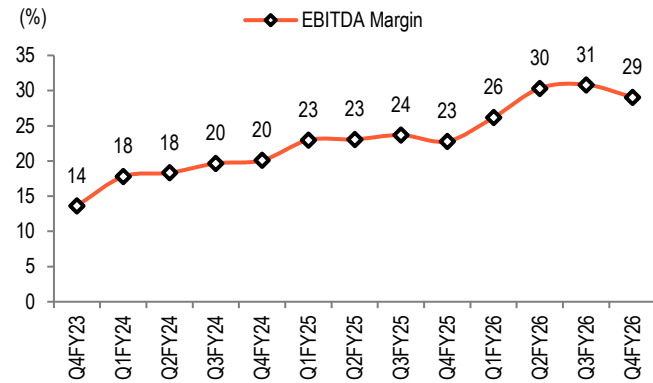
Source: Company, BOBCAPS Research

**Fig 4 – EBITDA driven by healthy product mix**



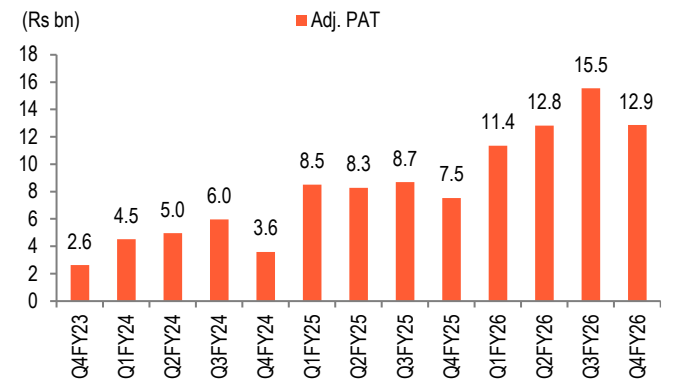
Source: Company, BOBCAPS Research

**Fig 5 – EBITDA Margin increased due to healthy product mix and cost efficiencies**



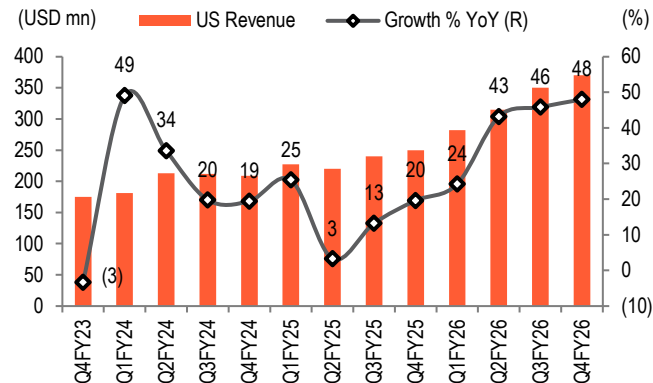
Source: Company, BOBCAPS Research

**Fig 6 – Healthy operations led to healthy PAT**



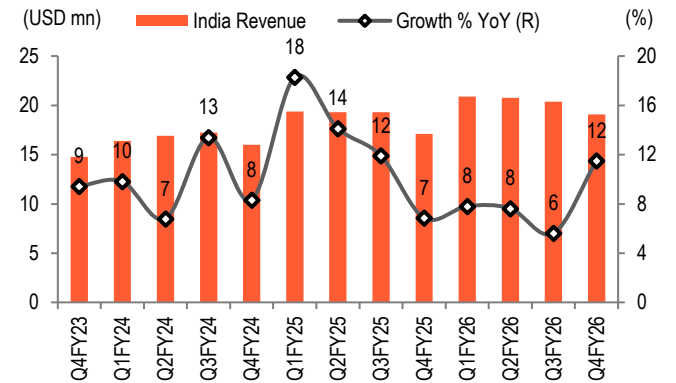
Source: Company, BOBCAPS Research

**Fig 7 – US Growth driven primarily by no competition in new launches**



Source: Company, BOBCAPS Research

**Fig 8 – India Business growth driven by IPM outperformance across geographies**



Source: Company, BOBCAPS Research

## Earning Call Highlights

### Outlook

- **FY27 Guidance:**
  - **EBITDA Margin** - High single-digit revenue growth with 25% EBITDA margins; competition for Mirabegron and Tolvaptan already factored in.
  - **Domestic business** - Expect India formulations business to continue outperforming IPM by 1.2x-1.3x, supported by ~12,000 salesforce and 80+ product launches over the next few years.
  - **R&D spend** expected at ~8% of sales in FY27.
  - **ETR** guided at 25-26% for FY27.
  - **Key US product catalysts for FY27:**
    - **Revicti (GPB)** - expected to be a material product
    - **Saxenda** - launch expected in the second half of FY27; expected to be material
    - **2 First-to-File exclusivities** - Sirolimus (SV Sartin) and Rivaroxaban (exclusive dosage forms)
    - **Pegfilgrastim** - partnership signed with Valorum; expected to ramp up from Q2/Q3 FY27 onwards and be a material contributor to the year
  - **Key US product catalysts for FY28:**
    - Full-year impact of Pegfilgrastim
    - **Ranibizumab** - expected to launch in late FY27, should be a material opportunity in FY28
    - **Dulera** - in final stages with the FDA; launch expected in FY28
    - **Apixaban 505(b)(2)** - new dosage form filed with FDA; expected to come to market in FY28
- **Dalbavancin 505(b)(2)** - expected to be launched in FY27.
- Expect Capital allocation strategy focused on specialty assets in ophthalmology, pulmonology, and rare neurology.
- **US Revenue guidance:** Expect a high single-digit to low double-digit revenue erosion in FY27 vs. FY26 (from \$1.3B base), as new launches in injectables and Pegfilgrastim offset competition-driven declines. US business is expected to remain \$1B+ in FY27. FY28 is also expected to stay at \$1B+.

## Business Segment

### US Business

- FY26 US sales grew ~40% YoY in constant currency to ~\$1,318 Mn, driven by Tolvaptan, Mirabegron, and complex injectables.
- Q4FY26 US sales stood at \$371 Mn, up 6% QoQ in constant currency.
- FY27 pipeline includes 50+ launches, 10 FTFs, 4 biosimilars, and 2–3 505(b)(2)s.
- Biosimilar revenue currently ~\$50 Mn and expected to grow ~3x in FY27.
- Ranibizumab launch expected in late FY27; Pegfilgrastim OBI filing planned this fiscal.
- Focus remains on respiratory, complex injectables, biosimilars, and Nanomi platform products.
- Management expects biosimilar opportunity over the next five years to be similar in scale to respiratory.

### India Business

- Q4FY26 India sales grew 11.5% YoY to Rs 19,080 Mn; prescription business grew 14.5% vs. IPM growth of 11.6%.
- FY26 India business grew 7.1% to Rs 81,140 Mn.
- Chronic share increased to 66% from 64%; target is 70% over five years.
- In-licensed product share reduced to ~6% from ~12%, supporting profitability.
- Plan to launch ~20 products in FY27.
- Respiratory and cardiology continued outperforming categories
- **Semaglutide (Semanext):** Successfully launched in Q4 under two brands - Semanext (targeting diabetes/endocrinology specialists) and Livarize (targeting GI and gynecology physicians). Very early but a strong start - Lupin is tracking as #2 company and #3 product in generic Semaglutide, with the pen device getting solid acceptance. Management's clear goal is to be a top-3 player in generic Semaglutide in India.

### Other Developed Markets & Emerging Markets (Europe, Canada, Australia)

- Accounted for 12% of total sales; grew 13.3% in FY26.
- **Q4FY26:** Sales of Rs 8,450 Mn, up 7.1% YoY. **FY26 Full Year:** Sales of Rs 32,440 Mn, up 13.3% YoY (11% of total sales).
- **Europe** has crossed \$200 Mn in sales, with healthy double-digit growth. Expect contribution to increase further as complex product pipeline - including biosimilars - is rolled out, and VISUfarma is integrated from Q1 FY27.

- Etanercept revenue from Europe comes primarily through partners (royalty/profit share model).
- **Emerging Markets:** Q4 sales of Rs 9,910 Mn, up 49% YoY, led by Brazil, Mexico, South Africa, and Philippines. Full year Emerging Markets sales: Rs 34,830 Mn, up 35.2% YoY.
- **Brazil** posted 113% YoY growth in local currency in Q4, driven by Dapagliflozin. Empagliflozin launch in Brazil and South Africa is underway, with Semaglutide in South Africa also planned for this year.

### VISUfarma Acquisition

- Expands Lupin's presence into Italy and Spain while strengthening ophthalmology portfolio.
- **Ophthalmology growth:** VISUfarma's existing ophthalmology pipeline is expected to continue growing at double digits in the European markets.
- Ophthalmology business expected to cross \$100 Mn revenue in 2–3 years.
- Management sees opportunities to expand VISUfarma products into Latin America and Southeast Asia.

### Semaglutide (Global Strategy)

- **India:** Already launched (Semanext/Livarize) - strong early traction.
- **South Africa & Brazil:** Launch planned this year.
- **Canada:** Filing expected this year; launch hoped for next year.
- Management sees a strong opportunity in emerging markets where Lupin has built a diabetes/metabolic franchise (DAPA, EMPA as foundation). While the pure generic market will be tougher globally, emerging markets remain an attractive opportunity even as a late entrant, given the combination of growing patient base and Lupin's established presence in metabolic therapy.

## Valuation methodology

Lupin has significantly beaten our projections on all fronts, leading to an upward revision in our forecasts. We have increased our earnings estimates by 11% for FY27E and 12% for FY28E to Rs 101.5 and Rs 112.0, respectively. The upgrade in earnings estimates factors in sustaining growth across geographies driven by new product launches in the complex generics segment and increased volumes in the base products. The company envisages to launch 100 new products in the US (high margin business) where 65% of the launches to be from complex generics by FY31. The company also has a healthy cash balance, which increases the probability of undertaking inorganic activities. We introduced FY29 estimates and arrived at our sales/EBITDA/PAT to grow at 8%/13%/13% respectively from FY27-29E.

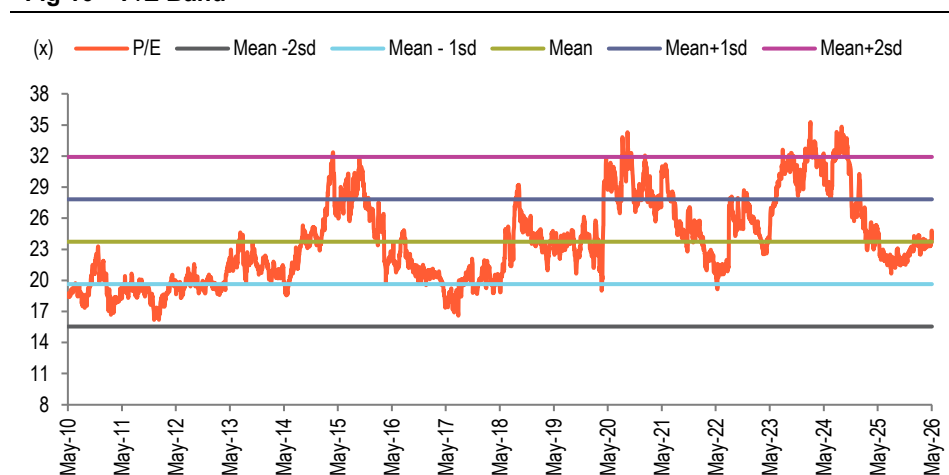
At CMP, the stock trades at 23.4 in FY27E and 21.2x in FY28. We roll forward to March'28 EPS and continue to ascribe 26x to arrive at a PT of Rs 2900 and maintain BUY on the stock.

**Fig 9 – Revised estimates**

(Rs mn)	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	300,895	322,372	269,767	283,096	12	14
EBITDA	75,783	84,494	66,884	72,693	13	16
EBITDA margin (%)	25%	26%	25%	26%	0.4bps	0.5bps
EPS (Rs)	101.5	112.1	91.8	100.5	11	12

Source: BOBCAPS Research

**Fig 10 – P/E Band**



Source: Bloomberg

## Financials

### Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Total revenue</b>	<b>2,27,079</b>	<b>2,79,580</b>	<b>3,00,895</b>	<b>3,22,372</b>	<b>3,54,083</b>
EBITDA	52,775	81,595	75,783	84,494	96,072
Depreciation	11,693	13,755	15,367	17,007	17,687
EBIT	41,083	67,840	60,416	67,487	78,385
Net interest inc./(exp.)	(2,949)	(4,345)	(4,185)	(3,908)	(3,652)
Other inc./(exp.)	2,016	4,245	3,700	3,200	4,100
Exceptional items	0	0	0	0	1
EBT	40,150	67,740	59,932	66,779	78,834
Income taxes	7,087	15,171	13,422	15,359	18,920
Extraordinary items	0	986	0	0	0
Min. int./Inc. from assoc.	246	226	272	339	407
<b>Reported net profit</b>	<b>32,816</b>	<b>53,329</b>	<b>46,238</b>	<b>51,080</b>	<b>59,506</b>
Adjustments	0	(986)	0	0	0
<b>Adjusted net profit</b>	<b>32,816</b>	<b>52,343</b>	<b>46,238</b>	<b>51,080</b>	<b>59,506</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	29,632	41,731	38,101	40,821	46,043
Other current liabilities	31,664	46,742	46,742	46,742	46,742
Provisions	7,093	10,939	23,092	25,483	29,268
Debt funds	53,409	64,051	59,779	55,828	52,170
Other liabilities	0	0	0	0	1
Equity capital	913	914	914	911	911
Reserves & surplus	1,72,030	2,24,219	2,53,224	2,85,267	3,22,595
Shareholders' fund	1,72,943	2,25,133	2,54,138	2,86,178	3,23,506
<b>Total liab. and equities</b>	<b>2,94,741</b>	<b>3,88,596</b>	<b>4,21,853</b>	<b>4,55,051</b>	<b>4,97,730</b>
Cash and cash eq.	31,423	56,508	95,180	1,26,799	1,64,245
Accounts receivables	54,971	66,041	65,119	69,767	76,629
Inventories	54,764	60,833	62,204	66,644	73,200
Other current assets	60,907	75,374	76,374	77,374	78,374
Investments	10,868	36,061	36,061	36,061	36,061
Net fixed assets	55,927	60,244	52,877	43,870	34,183
CWIP	3,555	6,952	7,452	7,952	8,452
Intangible assets	22,326	26,585	26,585	26,585	26,585
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
<b>Total assets</b>	<b>2,94,741</b>	<b>3,88,596</b>	<b>4,21,853</b>	<b>4,55,051</b>	<b>4,97,730</b>

### Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Cash flow from operations</b>	<b>11,796</b>	<b>70,925</b>	<b>72,862</b>	<b>67,018</b>	<b>75,435</b>
Capital expenditures	(13,205)	(25,728)	(8,500)	(8,500)	(8,500)
Change in investments	(122)	(25,193)	0	0	0
Other investing cash flows	0	0	0	0	1
<b>Cash flow from investing</b>	<b>(13,326)</b>	<b>(50,921)</b>	<b>(8,500)</b>	<b>(8,500)</b>	<b>(8,499)</b>
Equities issued/Others	2	1	0	(3)	0
Debt raised/repaid	26,710	10,642	(4,272)	(3,951)	(3,657)
Interest expenses	(2,949)	(4,345)	(4,185)	(3,908)	(3,652)
Dividends paid	(2,732)	(5,612)	(17,233)	(19,037)	(22,178)
Other financing cash flows	1,748	4,395	0	0	0
<b>Cash flow from financing</b>	<b>22,779</b>	<b>5,081</b>	<b>(25,689)</b>	<b>(26,900)</b>	<b>(29,487)</b>
<b>Chg in cash &amp; cash eq.</b>	<b>21,249</b>	<b>25,085</b>	<b>38,673</b>	<b>31,618</b>	<b>37,449</b>
<b>Closing cash &amp; cash eq.</b>	<b>31,423</b>	<b>56,508</b>	<b>95,180</b>	<b>1,26,799</b>	<b>1,64,247</b>

### Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	72.0	117.0	101.5	112.1	130.6
Adjusted EPS	72.5	115.7	101.5	112.1	130.6
Dividend per share	8.1	43.9	38.1	42.1	49.0
Book value per share	380.2	496.1	560.2	631.0	713.5

### Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	4.7	3.9	3.8	3.6	3.4
EV/EBITDA	20.4	13.4	14.9	13.9	12.6
Adjusted P/E	32.8	20.6	23.5	21.2	18.2
P/BV	6.3	4.8	4.2	3.8	3.3

### DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	81.7	77.3	77.2	76.5	75.5
Interest burden (PBT/EBIT)	97.7	99.9	99.2	99.0	100.6
EBIT margin (EBIT/Revenue)	18.1	24.3	20.1	20.9	22.1
Asset turnover (Rev./Avg TA)	21.2	20.5	18.6	18.4	18.6
Leverage (Avg TA/Avg Equity)	1.7	1.7	1.7	1.6	1.6
<b>Adjusted ROAE</b>	<b>20.7</b>	<b>26.3</b>	<b>19.3</b>	<b>18.9</b>	<b>19.5</b>

### Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
<b>YoY growth (%)</b>					
Revenue	13.5	23.1	7.6	7.1	9.8
EBITDA	38.5	54.6	(7.1)	11.5	13.7
Adjusted EPS	71.4	59.5	(12.3)	10.5	16.5
<b>Profitability &amp; Return ratios (%)</b>					
EBITDA margin	23.2	29.2	25.2	26.2	27.1
EBIT margin	18.1	24.3	20.1	20.9	22.1
Adjusted profit margin	14.5	18.7	15.4	15.8	16.8
Adjusted ROAE	20.7	26.3	19.3	18.9	19.5
ROCE	17.2	21.0	16.0	16.1	16.9
<b>Working capital days (days)</b>					
Receivables	82	79	79	79	79
Inventory	84	75	75	75	75
Payables	158	178	178	178	178
<b>Ratios (x)</b>					
Gross asset turnover	1.3	1.5	1.5	1.6	1.7
Current ratio	3.0	2.6	2.8	3.0	3.2
Net interest coverage ratio	13.9	15.6	14.4	17.3	21.5
<b>Adjusted debt/equity</b>	<b>0.1</b>	<b>(0.1)</b>	<b>(0.3)</b>	<b>(0.4)</b>	<b>(0.5)</b>

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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### Recommendation scale: Recommendations and Absolute returns (%) over 12 months

**BUY** – Expected return >+15%

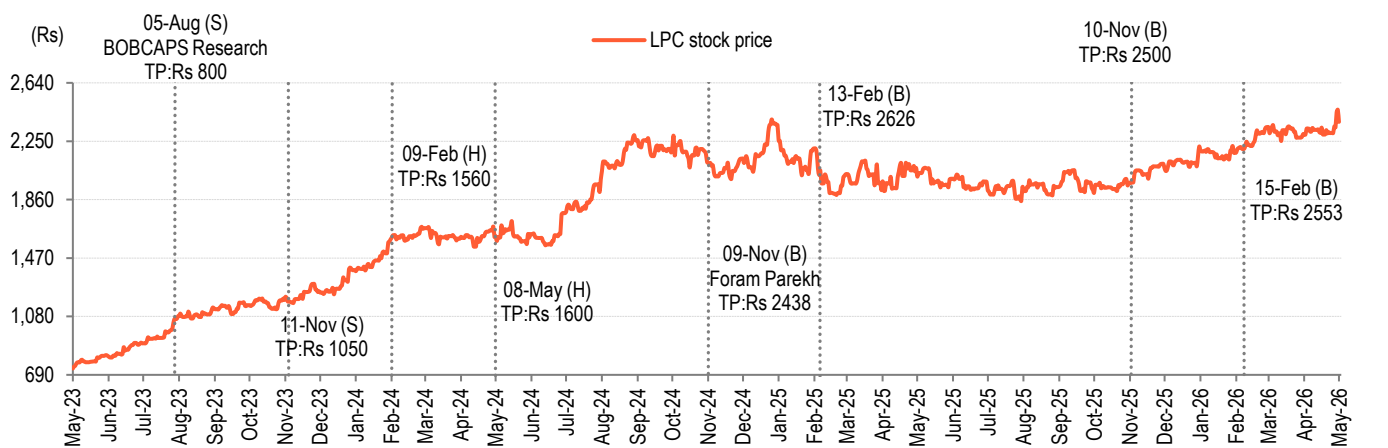
**HOLD** – Expected return from -6% to +15%

**SELL** – Expected return <-6%

**Note:** Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

### Ratings and Target Price (3-year history): LUPIN (LPC IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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