CMP: ₹ 1940 | Target: ₹ 2360(22%) | Target Period: 12 months | BUY

August 8, 2025

US launches drive numbers; continues to develop future pipeline ...

About the stock: Lupin is a multinational pharma company engaged in manufacturing & marketing branded & generic formulations, APIs, biotech products as well as OTC medicines across multiple dosage forms & therapeutic categories.

- Geographic Segments (FY25): US-36%; India-34%; RoW-24%; and API-5%
- It is the third largest generic player (by prescriptions) in the US (market leader: 45 products; Top three: 105 products) besides being the eighth largest company in the Indian pharmaceutical market

Result performance & Investment Rationale:

- **Q1FY26 –US growth drive numbers-** Revenues for the quarter grew by ~12% YoY to ₹6,164 crore, primarily driven by the US, which grew 24.3% to ₹2,404 crore, and other developed markets, which grew 17.4% to ₹774.8 crore. India posted a growth of 7.8% to ₹2,089.4 crore, while emerging markets grew 5.2% to ₹652.4 crore. On the other hand, the API segment declined by 33% to ₹243.1 crore. EBITDA rose 27.6% YoY to ₹1,641.4 crore, with EBITDA margins improving by 316 bps to ~26%, largely supported by strong gross profit margins (71.7% vs 68.8%)
- **Focus on niche launches, cost optimisation drive at the fore-** After a prolonged hiatus, impacted by plant related issues, tepid growth and dwindling EBITDA margins, the company is back on the growth path with both FY24 and FY25 reflecting a strong growth which is attributable to timely niche launches in the US and other regions. The company has regained EBITDA margins trajectory of +20% (after FY17) mainly driven by strong GPM performance and cost optimisation drives with a sustained control over other expenses. Strong US performance was driven by high-value complex products as the company was able to sort out most of the cGMP related issues over the last 3-4 years. Going ahead the sustainability of this performance especially on the margins front would be the key determinant for investors sentiments. Although the current bunch of products may lose steam in FY27 (on expected lines), the company has chalked out product launch momentum till FY30 whereby it intends to expand the pie of complex generics especially for the US from the current 35% to 55%. We believe this strategy is likely to keep the financials in a good stead besides decent momentum from India and other export markets. Lupin is following the footsteps of other Indian peers of investing heavily in complex pipeline. Current R&D run rate of 7.5-8.5% and a biosimilar launch pad for the US and other markets is a testimony to this.

Rating and Target price

- We value Lupin at **₹ 2360** based on EV/EBITDA multiple of **16x** based of FY27E EBITDA of ₹ 6456 crore.

LUPIN

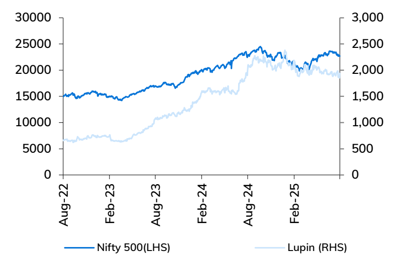
Particulars

Particular	Amount
Market Capitalisation	₹ 87890 crore
Debt (FY25)	₹ 5184 crore
Cash (FY25)	₹ 1544 crore
EV	₹ 91530 crore
52 week H/L (₹)	2403/1722
Equity capital	₹ 91 crore
Face value (₹)	₹ 2 crore

Shareholding pattern

(in %)	Sep-24	Dec-24	Mar-25	Jun-25
Promoter	47.0	46.9	46.9	46.9
FIIs	21.5	22.0	21.5	21.3
DIIs	25.1	24.7	25.4	25.6
Others	6.4	6.3	6.2	6.3

Price Chart



Key risks

(i) USFDA cGMP related issues have been the legacy problem for Lupin.

(ii) Higher than expected competition in complex launches

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Result update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ Crore)	FY22	FY23	FY24	FY25	3 year CAGR (FY22-25)	FY26E	FY27E	2 year CAGR (FY25-27E)
Revenues	16405.4	16641.7	20010.8	22707.9	11.4	26327.3	27588.9	10.2
EBITDA	2097.2	1718.0	3798.3	5252.6	35.8	6385.3	6456.1	10.9
EBITDA margins('	12.8	10.3	19.0	23.1		24.3	23.4	
Net Profit	538.0	381.7	1906.1	3276.9	82.6	4125.9	4048.5	11.2
EPS (₹)	11.9	8.4	42.1	72.3		91.1	89.4	
PE (x)	NA	204.3	45.9	26.8		21.0	21.7	
EV to EBITDA (x)	42.8	52.6	23.3	17.2		13.7	13.0	
RoNW (%)	4.4	3.1	13.3	19.0		19.5	16.2	
RoCE (%)	3.4	5.1	15.2	18.6		21.3	19.1	
Debt / Equity	0.3	0.3	0.2	0.3		0.2	0.1	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Summary

(₹ crore)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Net Sales	3604.0	4091.2	4244.6	4330.3	4742.1	4939.2	5079.9	4895.1	5514.3	5497.0	5618.6	5562.2	6163.8	11.8	10.8
OOI	139.9	54.4	77.7	99.8	71.9	99.3	117.5	65.7	86.0	175.7	149.2	104.9	104.6	21.6	-0.3
Revenues	3743.8	4145.5	4322.3	4430.1	4836.9	5079.0	5226.8	4990.0	5668.1	5715.0	5821.4	5724.1	6347.4	12.0	10.9
RM Cost	1609.8	1712.8	1707.1	1750.0	1640.8	1702.8	1726.1	1573.8	1744.6	1689.9	1721.6	1686.2	1771.9	1.6	5.1
% of Revenue	43.0	41.3	39.5	39.5	33.9	33.5	33.0	31.5	30.8	29.6	29.6	29.5	27.9		
Gross Profit	2134.0	2432.8	2615.1	2680.0	3173.3	3335.8	3471.3	3387.0	3855.8	3982.8	4046.2	3980.9	4496.4	16.6	12.9
GPM (%)	57.0	58.7	60.5	60.5	65.9	66.2	66.8	68.3	68.8	70.2	70.2	70.2	71.7	288 bps	149 bps
Employee Cost	778.5	771.6	764.0	773.0	844.4	860.7	889.2	900.2	971.0	1007.5	984.4	1001.3	1083.0	11.5	8.2
% of Revenue	20.8	18.6	17.7	17.4	17.5	16.9	17.0	18.0	17.1	17.6	16.9	17.5	17.1	-7 bps	-43 bps
Other expenditure	1191.6	1226.9	1335.0	1303.3	1472.4	1551.9	1560.1	1490.0	1598.4	1667.0	1695.9	1687.6	1772.0	10.9	5.0
% of Revenue	31.8	29.6	30.9	29.4	30.4	30.6	29.8	29.9	28.2	29.2	29.1	29.5	27.9	-28 bps	-156 bps
Total Expenditure	3579.9	3711.4	3806.1	3826.3	3957.6	4115.4	4175.5	3964.0	4314.0	4364.5	4401.9	4375.0	4627.0	7.3	5.8
% of Revenue	95.6	89.5	88.1	86.4	81.8	81.0	79.9	79.4	76.1	76.4	75.6	76.4	72.9	-321 bps	-354 bps
EBITDA	163.9	434.2	516.1	603.8	856.5	923.1	1022.0	996.8	1286.4	1308.3	1365.9	1292.1	1641.4	27.6	27.0
EBITDA Margin (%)	4.4	10.5	11.9	13.6	17.7	18.2	19.6	20.0	22.7	22.9	23.5	22.6	25.9	316 bps	329 bps
Other income	5.6	14.9	18.0	37.3	22.8	40.4	29.4	29.3	67.8	42.3	53.7	57.0	79.0	16.6	38.8
Interest	42.8	54.9	84.1	92.6	85.7	80.6	74.0	71.3	68.0	70.9	66.9	89.1	91.8	34.9	3.0
Depreciation	192.8	203.5	220.4	264.0	234.7	247.9	257.2	457.1	247.7	256.9	271.5	393.2	299.0	20.7	-24.0
PBT	-66.1	190.8	229.6	284.5	558.8	629.7	736.1	497.7	993.0	1054.9	1071.3	895.8	1415.5	42.5	58.0
Tax	89.1	75.1	88.5	16.1	105.5	134.4	117.4	129.5	187.5	195.4	212.4	113.5	194.1	3.5	71.1
Tax rate (%)	-134.8	39.4	38.5	5.7	18.9	21.3	15.9	26.0	18.9	18.5	19.8	12.7	13.7	-517 bps	105 bps
PAT	-155.2	115.7	141.2	268.4	453.3	495.3	618.7	368.2	805.5	859.5	858.9	782.4	1221.5	51.6	56.1
PAT Margin (%)	-4.1	2.8	3.3	6.1	9.4	9.8	11.8	7.4	14.2	15.0	14.8	13.7	19.2	503 bps	558 bps
Minority Interest	2.3	4.7	4.2	6.4	1.1	5.7	5.6	8.8	4.2	6.9	3.7	9.9	2.4	-42.6	-75.4
PAT After MI	-157.5	110.9	137.0	235.8	452.3	489.7	613.1	359.4	801.3	852.7	855.2	772.5	1219.0	52.1	57.8
Adjusted PAT	-89.1	117.7	143.0	260.5	452.4	493.9	599.7	359.4	838.1	826.5	863.2	747.1	1144.9	36.6	53.2
EPS (₹)	-2.0	2.6	3.1	5.7	10.0	10.9	13.2	7.9	18.5	18.2	19.1	16.5	25.3		
PAT (%)	-4.2%	2.7%	3.2%	5.3%	9.4%	9.6%	11.7%	7.2%	14.1%	14.9%	14.7%	13.5%	19.2%		

Source: Company, ICICI Direct Research

Q1FY26 Conference Call highlights

US

- Lupin has launched Tolvaptan in Q1FY26 which helped the company mitigate the impact of single-digit price erosion in the base portfolio (including Albuterol).
- Lupin is planning to launch 20 complex products, including inhalers, injectables and ophthalmic products.
- Lupin has Launched gGlucagon in August and expects to launch Liraglutide (current market size of ~US$ 500 million) in October. Both the products will likely be manufactured at Nagpur plant.
- Management has guided for gRisperdal Consta approval in Q3FY26E with TAD in Sept 2025.
- Goal date for gSaxenda approval in US is in next year, launch may happen in FY27.
- The company is in the process of responding to the CRL for gDulera. Management targets to launch this product in H2FY27 or FY28.
- In FY27 Lupin plans to launch high value products like gSaxenda, biosimilars and high value OSDs, one 505 (b) (2) which is expected to drive US business.
- Multiple companies have filed an ANDA with USFDA for gSpiriva. Alvogen and Teva are likely to be the early contenders for approval. Competition is expected in the next 12-18 months for this product.
- Company in biosimilars is working on oncology and ophthalmology products.
- Lupin expects approval for bPegfilgrastim (Biosimilar) in FY26. For OBI (On -body injector) version approval expected in FY27-28.
- bCertolizumab cinical trials are expected to start soon.
- lupin intends to launch bRanibizumab in FY27 (goal date is in Jun'26).
- Lupin is recruiting patients for clinical trials for Namuscla in US and Europe.
- For Europe Namuscla launch is planned in FY29 and could be a US$ 100-200 million market opportunity.
- US Tariff
- 10-15% tariff in US is likely to be manageable for the company, beyond which it may impact the operations of the company

- Company is also considering transferring some high value products IP to the US and contract manufacture in India.
- Lupin is planning to transfer technology to the US through its two facilities.
- Semaglutide in Candea will likely be launched through a partner in markets which are opening up in near term.

India Business

- Growth was impacted due to lower tender business and Loss of exclusivity in a few in-licensed diabetes.
- In licensing income stands accounts for 6% of sales vs 15-20% historically.
- Lupin has hived off OTC business into its wholly owned subsidiary Lupin life consumer health.
- Lupin may look to in-license GLP-1 products in India.
- Prescription biz grew 8.7%.
- Cardiology, GI, respiratory and VMN grew faster than market growth rate.
- The company has nearly 80 products lined up for launch by FY30.
- Diagnostic business in India will likely break-even next year.

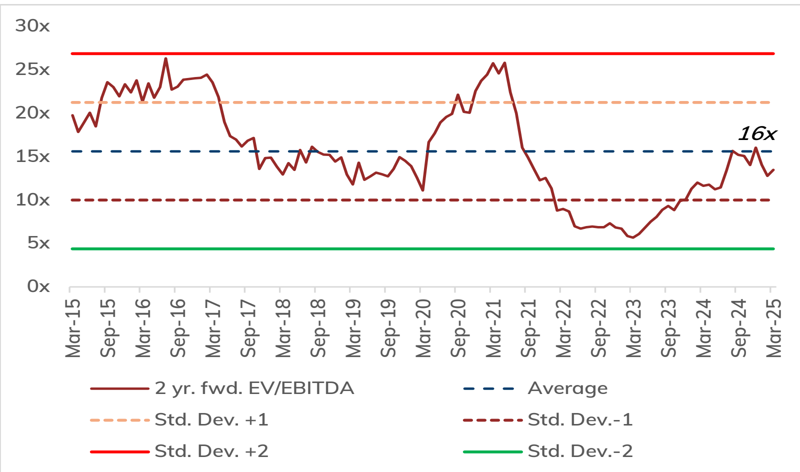
Other Markets

- Strong growth from South African markets was offset by muted performance from LATAM & Philippines markets.
- Lupin witnessed 28% growth in Europe.

Other Aspects

- Management expects to achieve double digit revenue growth in FY26E and high single digit growth in FY27.
- Management has reaffirmed it FY26 guidance of EBITDA margin outlook for FY26 at 24% - 25% and aims to sustain it going forward.
- Investment in new businesses in India dragged margins by 100 bps. Management expects to achieve breakeven in the diagnostics business in FY27E.
- R&D is likely to range between 7.5-8.5% of revenues.
- About 70% of R&D spend is towards complex generics of which 30% is towards inhalation products
- Lupin targets 60+ products fillings for US markets.
- ETR guidance for FY26 is estimated ~19%
- The company has one flow chemistry project already commercialized, with three additional projects in the pipeline. (Note: Investment in flow chemistry is 33–50% lower than batch chemistry.)
- The company is currently evaluating opportunities to acquire inorganic assets.

Exhibit 2: 2-year forward EV/EBITDA Band

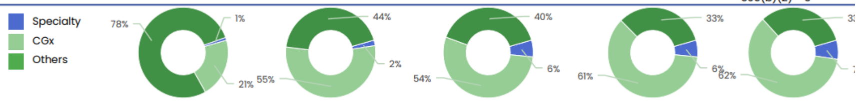


Source: Company, ICICI Direct Research

Exhibit 3: Upcoming Key launches by Lupin in the developed markets

US market unless specified

Platform	# of Products in Market (Net Sales in USD Mn)	# of Products in Pipeline (Market Size in USD Bn)[1]	FY26	FY27	FY28	FY29	FY30
Inhalation	**12+** (350+)	**~30** (20+)		MDI-1 NS-1 MDI-2 (Canada)	NS-2	DPI-1 DPI-2 MDI-3 SMI-1	MDI-4
Injectable	**10+** (20+)	**~30** (6+)	Glucagon Liraglutide (Victoza) Risperidone LAI	Liraglutide (Saxenda) Injectable-1 (Ind, RSA)	Injectable-2 Injectable-3	Injectable-4 Injectable-5	
Biosimilars	**Etanercept** (35+)	**10+** (45+)	Etanercept (AU)	Ranibizumab (US, EU) Pegfilgrastim (US)	Denosumab (Japan) Biosimilar-5 (AU) Aflibercept (EU)		Aflibercept (US, AU) Etanercept (US)
Others incl OSDs	**310+** (750+)	**100+** (160+)	Tolvaptan * OS-1	OSD-1 OSD-2		OSD-3 Implant-1	Implant-2
Specialty (inc. 505(b)(2)s)	**5** (85+)	**30+** (100+)		505(b)(2) - 1	505(b)(2) -2		Specialty-1 505(b)(2) - 3
Total # of Products (Total)	**360+** (1,250+)	**200+** (330+)					



Source: Company, ICICI Direct Research

Financial Tables

Exhibit 4: Profit and loss statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Total Operating Income	**20,010.8**	**22,707.9**	**26,327.3**	**27,588.9**
Growth (%)	20.2	13.5	15.9	4.8
Raw Material Expenses	6,643.5	6,842.3	8,190.8	8,828.4
Employee Expenses	3,494.6	3,964.2	4,663.5	4,924.6
Other expenditure	6,074.5	6,648.8	7,087.7	7,379.7
Total Operating Expenditure	16,212.5	17,455.3	19,942.0	21,132.8
EBITDA	**3,798.3**	**5,252.6**	**6,385.3**	**6,456.1**
Growth (%)	121.1	38.3	21.6	1.1
Depreciation	1,196.8	1,169.3	1,214.4	1,274.1
Interest	311.6	294.9	367.0	250.4
Other Income	121.9	220.7	331.2	269.0
PBT	2,422.3	3,963.8	5,135.1	5,200.7
EO	0.0	-51.2	-85.9	0.0
Total Tax	486.7	708.7	1,017.6	1,144.1
PAT before MI	1,935.6	3,306.3	4,203.4	4,056.5
Minority Interest	21.1	24.6	8.4	8.1
Adjusted PAT	**1,906.1**	**3,276.9**	**4,125.9**	**4,048.5**
Growth (%)	399.4	71.9	25.9	-1.9
EPS (Adjusted)	**42.1**	**72.3**	**91.1**	**89.4**

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Profit/(Loss) after taxation	2096.2	3109.0	4195.1	4048.5
Depreciation	1196.8	1169.3	1214.4	1274.1
Other operating Activities	311.6	294.9	367.0	250.4
(inc)/dec in Current Assets	-702.0	-1239.0	-1811.1	-1107.6
Inc/ (dec) in Current Liabilities	368.7	-171.5	442.1	529.0
CF from Operating Activities	**3648.4**	**2999.9**	**4546.5**	**5133.5**
Purchase of Fixed Assets	-1063.1	-1699.3	-1000.0	-1000.0
(Inc)/Dec in Investments	-537.4	-32.4	0.0	0.0
Other Investing Activities	-111.7	-2440.2	-80.9	-89.0
CF from Investing Activities	**-1712.2**	**-4171.9**	**-1080.9**	**-1089.0**
Inc / (Dec) in Loan Funds	-1718.7	2352.3	-1250.0	-1250.0
Inc / (Dec) in Equity Capital	0.2	0.0	0.0	0.0
Dividend and dividend tax	-183	-365	-365	-365
Other Financing Activities	-283.4	-255.1	-367.0	-250.4
CF from Financing Activities	**-2184.7**	**1731.9**	**-1982.4**	**-1865.7**
Net Cash Flow	-249	560	1,483	2,179
Opening Cash	1,232	983	1,543	3,026
Closing Cash	**983.3**	**1,543.2**	**3,026.4**	**5,205.2**
Free Cash flow	**2,585.2**	**1,300.6**	**3,546.5**	**4,133.5**
FCF yield	3%	1%	4%	5%

Source: Company, ICICI Direct Research

Exhibit 6: Balance Sheet ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Equity Capital	91.1	91.3	91.3	91.3
Reserve and Surplus	14,199.2	17,112.2	21,080.7	24,902.7
Total Shareholders funds	14,290.3	17,203.5	21,172.0	24,994.0
Total Debt	2,766.5	5,183.5	3,933.5	2,683.5
Deferred Tax Liability	245.9	226.4	249.1	274.0
Minority Interest	83.2	90.9	99.9	109.9
Other NCL & LT Provisions	876.4	956.5	1,052.2	1,157.4
Total Liabilities	**18,262**	**23,661**	**26,507**	**29,219**
Gross Block - Fixed Assets	17,239.5	19,342.2	20,342.2	21,342.2
Accumulated Depreciation	10,686.2	11,855.5	13,069.8	14,343.9
Net Block	6,553.3	7,486.7	7,272.4	6,998.3
Capital WIP	772.5	516.6	516.6	516.6
Total Fixed Assets	7,325.8	8,003.4	7,789.0	7,514.9
Investments	1,074.6	1,146.4	1,146.4	1,146.4
Goodwill on Consolidation	2,325.0	2,232.6	2,232.6	2,232.6
Inventory	4,953.9	5,476.4	5,385.7	5,805.0
Debtors	4,692.1	5,497.1	7,076.6	7,410.4
Loans and Advances	2.6	5.0	5.5	6.1
Other Current Assets	1,968.9	3,217.3	3,539.0	3,892.9
Cash	983.3	1,543.7	3,026.4	5,205.2
Total Current Assets	12,600.7	15,739.5	19,033.3	22,319.6
Creditors	2,958.1	2,958.2	3,141.7	3,386.3
Provisions & Other CL	2,776.9	2,586.0	2,844.6	3,129.0
Total Current Liabilities	5,735.0	5,544.1	5,986.2	6,515.3
Net Current Assets	6,865.7	10,195.4	13,047.1	15,804.3
Deferred Tax Assets	302.5	559.1	615.0	676.5
Long term Loans and advance:	3.6	3.3	3.6	4.0
Other Non current assets	364.9	1,520.7	1,672.7	1,840.0
Application of Funds	**18,262**	**23,661**	**26,506**	**29,219**

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E
Per Share data (₹)				
Reported EPS	42.3	72.4	92.6	89.4
BV per share	315.4	379.7	467.3	551.7
Dividend per share	5.0	5.0	5.0	5.0
Cash per Share	21.7	34.1	66.8	114.9
Operating Ratios (%)				
Gross Margin	66.8	69.9	68.9	68.0
EBITDA margin	19.0	23.1	24.3	23.4
PAT Margin	9.5	14.4	15.7	14.7
Inventory Days	272.2	292.1	240.0	240.0
Debtor Days	85.6	88.4	98.1	98.0
Creditor Days	162.5	157.8	140.0	140.0
Asset Turnover	1.2	1.2	1.3	1.3
EBITDA conversion Rate	96.1	57.1	71.2	79.5
Return Ratio (%)				
RoE	13.3	19.0	19.5	16.2
RoCE	15.2	18.6	21.3	19.1
RoIC	16.9	20.4	24.3	23.8
Valuation Ratios (x)				
P/E	45.9	26.8	21.0	21.7
EV / EBITDA	23.3	17.2	13.7	13.0
EV / Net Sales	4.4	4.0	3.3	3.0
Market Cap / Sales	4.4	3.9	3.3	3.2
Price to Book Value	6.2	5.1	4.2	3.5
Solvency Ratios				
Debt / EBITDA	0.7	1.0	0.6	0.4
Debt / Equity	0.2	0.3	0.2	0.1
Current Ratio	2.0	2.6	2.7	2.6

Source: Company, ICICI Direct Research

RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to its stocks according to their notional target price vs. current market price and then categorizes them as Buy, Hold, Reduce and Sell. The performance horizon is two years unless specified and the notional target price is defined as the analysts' valuation for a stock

Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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ANALYST CERTIFICATION

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