Lupin (LUPIN)

ICICI Direct

CMP: ₹ 1975 | Target: ₹ 2275(15%) | Target Period: 12 months | BUY

November 11, 2025

Niche launches in the US drive numbers; future pipeline key for sustainability ...

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 (Q2FY26): US-40%; India-30%; RoW-26%; and API-4%
- It is the third largest generic player (by prescriptions) in the US (market leader: 49 products; Top three: 113 products) besides being the eighth largest company in the Indian pharmaceutical market

Result performance & Investment Rationale:

- **Q2FY26 – Strong performance across US and International Markets-** Revenues for the quarter grew by ~24% YoY to ₹6,831 crore, primarily driven by the US, which grew 40 % to ₹2,762.4 crore, Emerging markets which grew 45% to ₹922.8 crore and other developed markets, which grew 19% to ₹811.7 crore. India posted a muted growth of 3.4% to ₹2,077.7 crore. On the other hand, the API segment declined by 12.8% to ₹256.8 crore. EBITDA rose 63.4% YoY to ₹2,137.6 crore, with EBITDA margins improving by 706 bps to ~30%, largely supported by strong gross profit margins (74.1% vs 70.2%)
- **Earning momentum strong till FY26; apparent slowdown in FY27 but pipeline buildup to continue-** Strong growth was attributable US launches under exclusivity (gMyrbetriq, gTolvaptan and gSpiriva) and launches across regions. India was impacted due to lower tender sales in Institutional business. The company has maintained the strong EBITDA margins trajectory mainly driven by strong GPM performance. 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. 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 **₹ 2275** based on EV/EBITDA multiple of **16x** based of FY27E EBITDA of ₹ 6629 crore.

Result update

ICICI Securities – Retail Equity Research

LUPIN

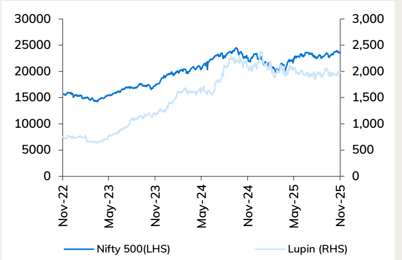
Particulars

Particular	Amount
Market Capitalisation	₹ 89476 crore
Debt (FY25)	₹ 5184 crore
Cash (FY25)	₹ 1544 crore
EV	₹ 93115 crore
52 week H/L (₹)	2403/1774
Equity capital	₹ 91 crore
Face value (₹)	₹ 2 crore

Shareholding pattern

(in %)	Dec-24	Mar-25	Jun-25	Sep-25
Promoter	46.9	46.9	46.9	46.9
FIIs	22.0	21.5	21.3	20.5
DIIs	24.7	25.4	25.6	26.6
Others	6.3	6.2	6.3	6.1

Price Chart



Key risks

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

(ii) High product concentration in the US

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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	26183.0	26894.6	8.8
EBITDA	2097.2	1718.0	3798.3	5252.6	35.8	6885.4	6629.5	12.3
EBITDA margins(%)	12.8	10.3	19.0	23.1		26.3	24.7	
Net Profit	538.0	381.7	1906.1	3276.9	82.6	4354.7	4095.1	11.8
EPS (₹)	11.9	8.4	42.1	72.3		96.1	90.4	
PE (x)	NA	208.0	46.7	27.3		19.5	21.8	
EV to EBITDA (x)	43.5	53.5	23.8	17.5		13.4	13.5	
RoNW (%)	4.4	3.1	13.3	19.0		22.2	17.4	
RoCE (%)	3.4	5.1	15.2	18.6		22.6	19.2	
Debt / Equity	0.3	0.3	0.2	0.3		0.3	0.2	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Summary

(₹ crore)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Net Sales	4091.2	4244.6	4330.3	4742.1	4939.2	5079.9	4895.1	5514.3	5497.0	5618.6	5562.2	6163.8	6831.4	24.3	10.8
OOI	54.4	77.7	99.8	71.9	99.3	117.5	65.7	86.0	175.7	149.2	104.9	104.6	216.1	23.0	106.6
Revenues	4145.5	4322.3	4430.1	4836.9	5079.0	5226.8	4990.0	5668.1	5715.0	5821.4	5724.1	6347.4	7137.5	24.9	12.4
RM Cost	1712.8	1707.1	1750.0	1640.8	1702.8	1726.1	1573.8	1744.6	1689.9	1721.6	1686.2	1771.9	1824.8	8.0	3.0
% of Revenue	41.3	39.5	39.5	33.9	33.5	33.0	31.5	30.8	29.6	29.6	29.5	27.9	25.6		
Gross Profit	2432.8	2615.1	2680.0	3173.3	3335.8	3471.3	3387.0	3855.8	3982.8	4046.2	3980.9	4496.4	5222.7	31.1	16.2
GPM (%)	58.7	60.5	60.5	65.9	66.2	66.8	68.3	68.8	70.2	70.2	70.2	71.7	74.1	390 bps	238 bps
Employee Cost	771.6	764.0	773.0	844.4	860.7	889.2	900.2	971.0	1007.5	984.4	1001.3	1083.0	1105.6	9.7	2.1
% of Revenue	18.6	17.7	17.4	17.5	16.9	17.0	18.0	17.1	17.6	16.9	17.5	17.1	15.5	-214 bps	-157 bps
Other expenditure	1226.9	1335.0	1303.3	1472.4	1551.9	1560.1	1490.0	1598.4	1667.0	1695.9	1687.6	1772.0	1979.6	18.8	11.7
% of Revenue	29.6	30.9	29.4	30.4	30.6	29.8	29.9	28.2	29.2	29.1	29.5	27.9	27.7	-143 bps	-18 bps
Total Expenditure	3711.4	3806.1	3826.3	3957.6	4115.4	4175.5	3964.0	4314.0	4364.5	4401.9	4375.0	4627.0	4909.9	12.5	6.1
% of Revenue	89.5	88.1	86.4	81.8	81.0	79.9	79.4	76.1	76.4	75.6	76.4	72.9	68.8	-758 bps	-411 bps
EBITDA	434.2	516.1	603.8	856.5	923.1	1022.0	996.8	1286.4	1308.3	1365.9	1292.1	1641.4	2137.6	63.4	30.2
EBITDA Margin (%)	10.5	11.9	13.6	17.7	18.2	19.6	20.0	22.7	22.9	23.5	22.6	25.9	29.9	706 bps	409 bps
Other income	14.9	18.0	37.3	22.8	40.4	29.4	29.3	67.8	42.3	53.7	57.0	79.0	90.0	112.8	13.9
Interest	54.9	84.1	92.6	85.7	80.6	74.0	71.3	68.0	70.9	66.9	89.1	91.8	107.6	51.8	17.3
Depreciation	203.5	220.4	264.0	234.7	247.9	257.2	457.1	247.7	256.9	271.5	393.2	299.0	316.8	23.3	6.0
PBT	190.8	229.6	284.5	558.8	629.7	736.1	497.7	993.0	1054.9	1071.3	895.8	1415.5	2007.0	90.3	41.8
Tax	75.1	88.5	16.1	105.5	134.4	117.4	129.5	187.5	195.4	212.4	113.5	194.1	522.1	167.2	169.0
Tax rate (%)	39.4	38.5	5.7	18.9	21.3	15.9	26.0	18.9	18.5	19.8	12.7	13.7	26.0	749 bps	1231 bps
PAT	115.7	141.2	268.4	453.3	495.3	618.7	368.2	805.5	859.5	858.9	782.4	1221.5	1484.8	72.8	21.6
PAT Margin (%)	2.8	3.3	6.1	9.4	9.8	11.8	7.4	14.2	15.0	14.8	13.7	19.2	20.8	576 bps	156 bps
Minority Interest	4.7	4.2	6.4	1.1	5.7	5.6	8.8	4.2	6.9	3.7	9.9	2.4	6.9	0.9	184.4
PAT After MI	110.9	137.0	235.8	452.3	489.7	613.1	359.4	801.3	852.7	855.2	772.5	1219.0	1477.9	73.3	21.2
Adjusted PAT	117.7	143.0	260.5	452.4	493.9	599.7	359.4	838.1	826.5	863.2	747.1	1144.9	1327.2	60.6	15.9
EPS (₹)	2.6	3.1	5.7	10.0	10.9	13.2	7.9	18.5	18.2	19.1	16.5	25.3	29.3		

Source: Company, ICICI Direct Research

Q2FY26 Conference Call highlights

US

- Lupin's market share in Albuterol has stabilized which could erode on entry of a competitor.
- Management mentioned gTolvaptan has been a significant contributor in Q2FY26. It could witness competition in the coming weeks and the company expects only one competitor in the near term.
- gMyrbetriq grew QoQ and Lupin is awaiting the outcome of the litigation and doesn't foresee additional competition.
- The company expects a quarterly run-rate of US$ 275-300 million with expectation of closing FY26 at US$ 1 billion.
- Lupin will launch gRisperdal in coming weeks, that will have a shared exclusivity with Amneal.
- Management is expecting ramp-up in Victoza that was launched some quarters earlier.
- gSpiriva's share has stabilised but it is struggling as it has not been able to get good access on Medicaid side.
- Lupin has recently launched Liraglutide and is also working on Semaglutide, Tirzepatide. It is building an in-house capacity for peptides; however, in the near term, its launches will be through CMO.

India Business

- Growth in Indian business was impacted due to lower tender sales in global institutional business
- The management expects Indian business to grow 1.2-1.3x IPM going ahead.
- Lupin will participate in the first wave launch of Semaglutide in India.
- It has launched 10 products in H1FY26 and aims to launch 10 more products in H2FY26.

Other Markets

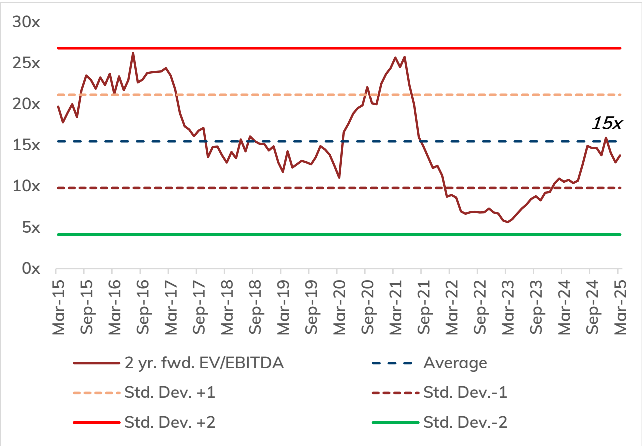
- Lupin has not filed Semaglutide in Brazil whereas South Africa will be a key market for Semaglutide launch for the company.

- The management expects double-digit growth in constant currency terms across LATAM, Brazil and South Africa.

Other Aspects

- The company plans to launch 5 biosimilar in developed markets by FY30.
- USFDA approval for Pegfilgrastim is expected in FY26.
- Goal date for Ranibizumab is in June 2026 and the launch is targeted in FY27.
- Pegfilgrastim will be the third biosimilar launch of Lupin, post which it will launch Eylea in FY28-29.
- Lupin to acquire VISUfarma (EV- € 190 million) and the transaction is expected to be completed by end of CY25.
- It has a portfolio of more than 60 branded ophthalmology products with commercial presence across major European countries, including Italy, the UK, Spain, Germany and France. This acquisition will help Lupin in building ophthalmology portfolio in Europe and will help launch Lupin's products in these markets.
- Management is expecting EBITDA margin for FY26 to be around 25-26% (earlier 24-25%) and FY27 EBITDA margin to be 24-25%.

Exhibit 2: 2-year forward EV/EBITDA Band



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**	**26,183.0**	**26,894.6**
Growth (%)	20.2	13.5	15.3	2.7
Raw Material Expenses	6,643.5	6,842.3	7,264.8	8,606.3
Employee Expenses	3,494.6	3,964.2	4,485.3	4,800.7
Other expenditure	6,074.5	6,648.8	7,547.4	6,858.1
Total Operating Expenditure	16,212.5	17,455.3	19,297.6	20,265.1
EBITDA	**3,798.3**	**5,252.6**	**6,885.4**	**6,629.5**
Growth (%)	121.1	38.3	31.1	-3.7
Depreciation	1,196.8	1,169.3	1,249.3	1,304.4
Interest	311.6	294.9	414.5	326.9
Other Income	121.9	220.7	333.4	262.3
PBT	2,422.3	3,963.8	5,554.9	5,260.5
EO	0.0	-51.2	-289.6	0.0
Total Tax	486.7	708.7	1,249.1	1,157.3
PAT before MI	1,935.6	3,306.3	4,595.5	4,103.2
Minority Interest	21.1	24.6	13.1	8.2
Adjusted PAT	**1,906.1**	**3,276.9**	**4,354.7**	**4,095.1**
Growth (%)	399.4	71.9	32.9	-6.0
EPS (Adjusted)	**42.1**	**72.3**	**96.1**	**90.4**

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	4582.4	4095.1
Depreciation	1196.8	1169.3	1249.3	1304.4
Other operating Activities	311.6	294.9	414.5	326.9
(inc)/dec in Current Assets	-702.0	-1239.0	-1500.7	-982.9
Inc/ (dec) in Current Liabilities	368.7	-171.5	904.4	198.0
CF from Operating Activities	**3648.4**	**2999.9**	**5788.9**	**5080.5**
Purchase of Fixed Assets	-1063.1	-1699.3	-3556.2	-1000.0
(Inc)/Dec in Investments	-537.4	-32.4	-244.4	0.0
Other Investing Activities	-111.7	-2440.2	-225.2	-79.2
CF from Investing Activities	**-1712.2**	**-4171.9**	**-4025.8**	**-1079.2**
Inc / (Dec) in Loan Funds	-1718.7	2352.3	727.6	-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	-414.5	-326.9
CF from Financing Activities	**-2184.7**	**1731.9**	**-52.2**	**-1942.2**
Net Cash Flow	-249	560	-216	2,059
Opening Cash	1,232	983	1,543	1,328
Closing Cash	**983.3**	**1,543.2**	**1,327.6**	**3,386.7**
Free Cash flow	**2,585.2**	**1,300.6**	**2,232.7**	**4,080.5**
FCF yield	3%	1%	2%	5%

Source: Company, ICICI Direct Research

Exhibit 6: Balance Sheet ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Equity Capital	91.1	91.3	91.4	91.4
Reserve and Surplus	14,199.2	17,112.2	19,541.2	23,409.8
Total Shareholders funds	14,290.3	17,203.5	19,632.6	23,501.2
Total Debt	2,766.5	5,183.5	5,911.1	4,661.1
Deferred Tax Liability	245.9	226.4	255.9	281.5
Minority Interest	83.2	90.9	95.8	105.4
Other NCL & LT Provisions	876.4	956.5	1,156.5	1,272.2
Total Liabilities	**18,262**	**23,661**	**27,052**	**29,821**
Gross Block - Fixed Assets	17,239.5	19,342.2	22,663.3	23,663.3
Accumulated Depreciation	10,686.2	11,855.5	13,104.8	14,409.2
Net Block	6,553.3	7,486.7	9,558.5	9,254.1
Capital WIP	772.5	516.6	751.8	751.8
Total Fixed Assets	7,325.8	8,003.4	10,310.3	10,005.9
Investments	1,074.6	1,146.4	1,390.7	1,390.7
Goodwill on Consolidation	2,325.0	2,232.6	2,474.9	2,474.9
Inventory	4,953.9	5,476.4	5,955.0	5,658.9
Debtors	4,692.1	5,497.1	6,290.2	7,223.9
Loans and Advances	2.6	5.0	4.8	5.3
Other Current Assets	1,968.9	3,217.3	3,446.5	3,791.2
Cash	983.3	1,543.7	1,327.6	3,386.7
Total Current Assets	12,600.7	15,739.5	17,024.1	20,066.0
Creditors	2,958.1	2,958.2	3,407.2	3,301.0
Provisions & Other CL	2,776.9	2,586.0	3,041.3	3,345.5
Total Current Liabilities	5,735.0	5,544.1	6,448.5	6,646.5
Net Current Assets	6,865.7	10,195.4	10,575.6	13,419.6
Deferred Tax Assets	302.5	559.1	672.6	739.9
Long term Loans and advance:	3.6	3.3	2.9	3.1
Other Non current assets	364.9	1,520.7	1,625.0	1,787.5
Application of Funds	**18,262**	**23,661**	**27,052**	**29,822**

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	101.1	90.4
BV per share	315.4	379.7	433.4	518.7
Dividend per share	5.0	5.0	5.0	5.0
Cash per Share	21.7	34.1	29.3	74.8
Operating Ratios (%)				
Gross Margin	66.8	69.9	72.3	68.0
EBITDA margin	19.0	23.1	26.3	24.7
PAT Margin	9.5	14.4	16.6	15.2
Inventory Days	272.2	292.1	299.2	240.0
Debtor Days	85.6	88.4	87.7	98.0
Creditor Days	162.5	157.8	171.2	140.0
Asset Turnover	1.2	1.2	1.2	1.1
EBITDA conversion Rate	96.1	57.1	84.1	76.6
Return Ratio (%)				
RoE	13.3	19.0	22.2	17.4
RoCE	15.2	18.6	22.6	19.2
RoIC	16.9	20.4	24.5	22.5
Valuation Ratios (x)				
P/E	46.7	27.3	19.5	21.8
EV / EBITDA	23.8	17.5	13.4	13.5
EV / Net Sales	4.5	4.0	3.5	3.3
Market Cap / Sales	4.5	3.9	3.4	3.3
Price to Book Value	6.3	5.2	4.6	3.8
Solvency Ratios				
Debt / EBITDA	0.7	1.0	0.9	0.7
Debt / Equity	0.2	0.3	0.3	0.2
Current Ratio	2.0	2.6	2.4	2.5

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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