



India

ADD (no change)

Consensus ratings*: Buy 23 Hold 10 Sell 4

Current price:	Rs2,068
Target price:	Rs2,400 ▲
Previous target:	Rs2,329
Up/downside:	16.1%
InCred Research / Consensus:	6.2%

Reuters:	LUPN.NS
Bloomberg:	LPC IN
Market cap:	US\$11,044m Rs944,466m
Average daily turnover:	US\$25.0m Rs2134.6m
Current shares o/s:	454.8m
Free float:	5,290.0%

*Source: Bloomberg

Key changes in this note

- Introduce FY27 estimates and roll forward our valuation to the same.
- Raise our target price to Rs2,400 from Rs2,329.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	6.9	5.0	24.4
Relative (%)	2.0	(3.2)	11.8

Major shareholders	% held
PROMOTER	47.1
LIC	8.2
ICICI Pru MF	5.5

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Lupin Ltd

Robust US launch pipeline to drive growth

- Strong overall 4QFY25 performance led by in-line margin.
- Gives US business guidance of \$250m quarterly run-rate for FY26F, implying US\$1bn revenue in FY26F.
- Retain ADD rating on the stock with a higher target price of Rs2,400.

Resilient earnings and margin sustenance

Lupin reported consistent strong earnings momentum in 4QFY25, in line with our/Bloomberg estimates, with a strong US performance (US\$245m, +4% QoQ) along with a decent margin of 22.8%. Adjusted for adjacent business operating losses, margin would have been 3.5-3.7% higher. Gross margin remained flat for the third consecutive quarter at 70.2% on a high base. R&D spending was higher sequentially by 190bp QoQ (at 9.4% of sales) and for FY26F, management gave guidance of 10-15% growth in R&D spending, to reach about 8.5% of revenue due to complex generics and injectables filing. India business growth was ~7% YoY - this was impacted due to loss of exclusivity of in-licensed brands. The pain has largely been captured, and India business is expected grow in double digits from FY26F. The US business at US\$245m (our estimate of US\$232m) was driven by Mirabegron, Pred-forte CGT 180-day marketing exclusivity and Rivaroxaban tablets (2.5mg strength). The production-linked incentive scheme benefit to be qoq lower by Rs500m in 4QFY26F. Lupin has given guidance of 100bp margin improvement in FY26F.

US business set for sustained growth with robust product pipeline

Lupin has given guidance of a quarterly run-rate of US\$250m for its US business, indicating close to double-digit growth in FY26F, despite a high base, with sales projected to surpass US\$1bn in FY26F. Growth will primarily be driven by key existing products, including Albuterol, Mirabegron (continues to generate revenue despite ongoing litigation), and gPredForte. Additionally, the company anticipates multiple high-value launches such as Glucagon (1HFY26F), Tolvaptan (launched in 1QFY26 with 180-day marketing exclusivity), Dalbavancin, Risperdal Consta, gSaxenda, and gEdarbi - benefiting from sole 180-day marketing exclusivity in FY26F).

Other highlights

- US on-shore manufacturing – would be considered if economically viable via incentives.
- Albuterol market share is stable at 19-20%.
- gSpiriva – does not expect competition in FY26F.
- With the acquisition of Eli Lilly's insulin brand and the exit of Novo Nordisk from the market, expects insulin market share to improve by 6-7% from the existing 18%.

Maintain ADD rating with a higher target price of Rs2,400

We maintain our **ADD** rating on Lupin with a higher target price of **Rs2,400 (Rs2,329 earlier)**, reflecting strong US growth momentum, margin improvement, and a robust product pipeline. While elevated R&D spending may weigh on short-term margin, it supports the long-term growth trajectory through complex generics and injectables. Downside risks: Any earlier-than-expected competition in gSpiriva, or gAlbuterol and adverse litigation outcome of Mirabegron.

Financial Summary	Mar-23A	Mar-24A	Mar-25A	Mar-26F	Mar-27F
Revenue (Rsm)	166,417	196,825	227,079	250,295	259,610
Operating EBITDA (Rsm)	17,206	34,965	53,967	62,082	62,210
Net Profit (Rsm)	4,301	16,302	32,816	39,946	39,258
Core EPS (Rs)	9.5	35.8	75.3	87.8	86.3
Core EPS Growth	(59.4%)	279.1%	110.1%	16.6%	(1.7%)
FD Core P/E (x)	218.73	57.70	27.46	23.55	23.96
DPS (Rs)	4.0	7.5	8.5	8.5	8.5
Dividend Yield	0.19%	0.36%	0.41%	0.41%	0.41%
EV/EBITDA (x)	56.24	27.08	17.59	14.90	14.23
P/FCFE (x)	55.79	28.75	13.51	12.84	8.28
Net Gearing	21.5%	5.4%	5.1%	(7.7%)	(22.8%)
P/BV (x)	7.55	6.58	5.47	4.52	3.87
ROE	3.5%	12.2%	21.8%	21.0%	17.4%
% Change In Core EPS Estimates				0.59%	
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Investor meet highlights – roadmap to FY30

Strategic priorities ➤

- To sustain India region growth (above market) and the US market growth.
- Expand inhalation & drive green propellant products - for this, the focus is on markets like Europe. Well-positioned on green propellant for India, RoW and developed markets.
- Establish specialty business – refocusing on building specialty business in the women's segment through 505(b)(2).
- Establish injectables and biosimilar strategy – products like Glucagon, Liraglutide, and Risperdal Consta. Biosimilars to be a material growth driver going ahead due to changes in policies in the US.
- Establish a novel product pipeline of 505(b)(2) in respiratory and other therapeutic areas.

FY30 business growth targets ➤

- **US** – Growing focus on complex generics (CGx) and specialty products. It aims to increase the revenue share of CGx and specialty products from 31%/3% in FY25 to 49%/6%, respectively, in FY30F. By FY30F, it also aims to have 71% of new product sales coming from inhalation (37%), injectables (16%), biosimilars (11%) and specialty (7%) segments.
- **India** – Increase the chronic therapy revenue share from 64% in FY25 to 70% in FY30F. New product launches to be key growth driver with 80+ planned launches. Continued focus on chronic therapeutic areas including GLP-1s. Expansion into new therapeutic areas like gastrointestinal, oncology and CNS.
- **Other developed markets** – In Europe, the aim is to expand CGx and specialty portfolio. Have 50+ new launches between FY26F-30F with a focus on Day-1 launches. Aimed at achieving 55%+ revenue from CGx in FY30F. For the Canada market, targeted to achieve ~40% revenue from CGx led by inhalation products. Biosimilar launches remains a focus area in Australia apart from expanding in the New Zealand market.
- **Adjacent business** – In the case of Lupin Diagnostics, the aim is to be EBITDA-positive in FY27F. For the CDMO business viz. Lupin Manufacturing Solutions, the focus is on innovative pipeline drugs and novel capabilities like peptides and ADCs.

Upcoming key launches in developed markets ➤

Between FY26F-30F, Lupin has 200+ product launches in the pipeline with a potential market size of US\$330bn. These products are spread across segments like inhalation (30 products with US\$20bn potential), injectables (30 products with US\$6bn potential), biosimilar (10 products having US\$45bn potential) and specialty including 505(b)(2) (30 products having US\$100bn potential).

Figure 1: US market: Developing a balanced & diversified presence

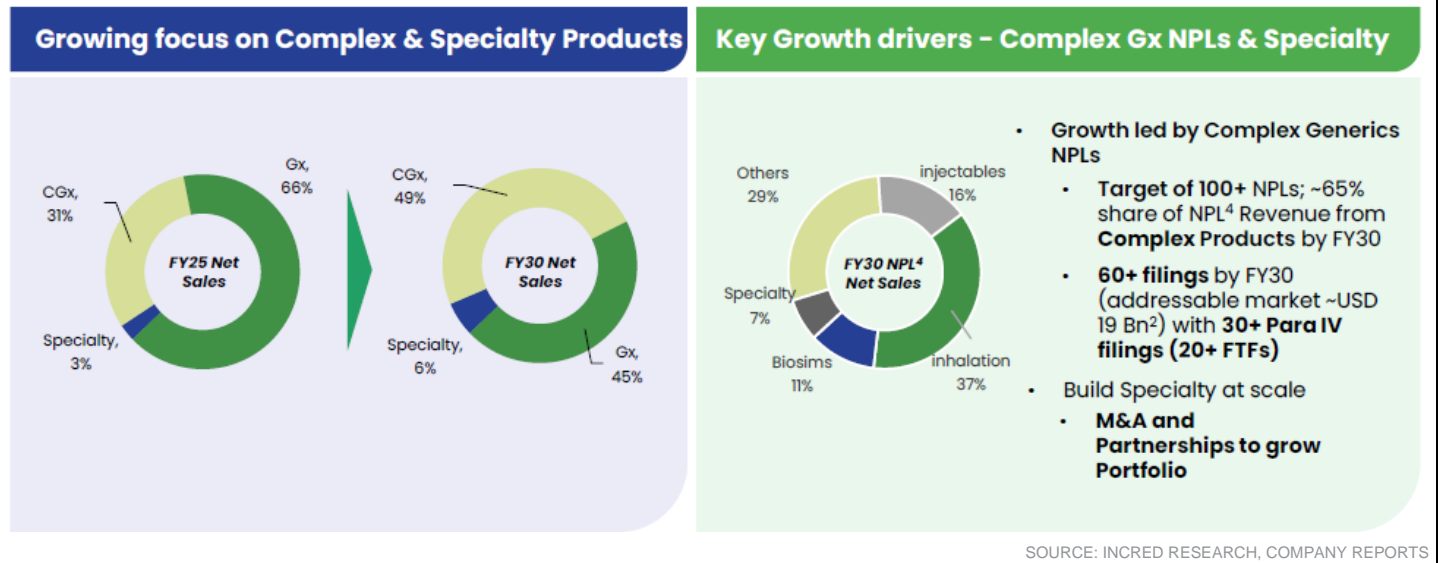


Figure 2: India market: Focusing on the chronic segment

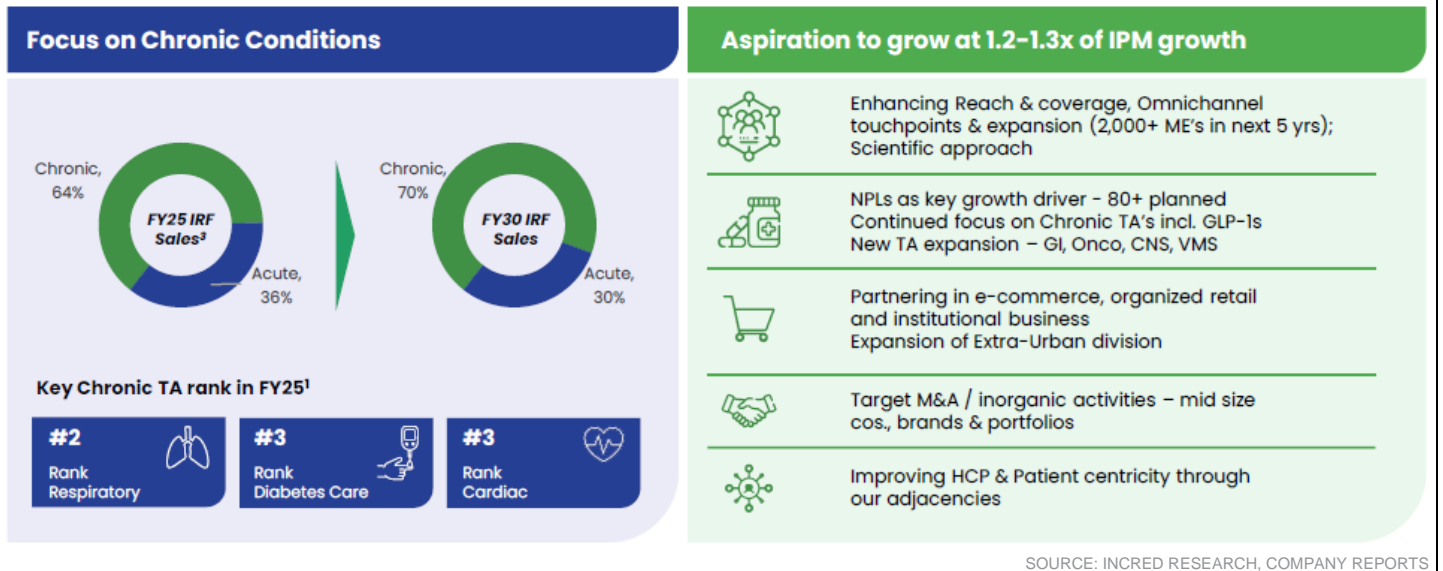


Figure 3: Other developed markets: Focus is on complex generics and biosimilars

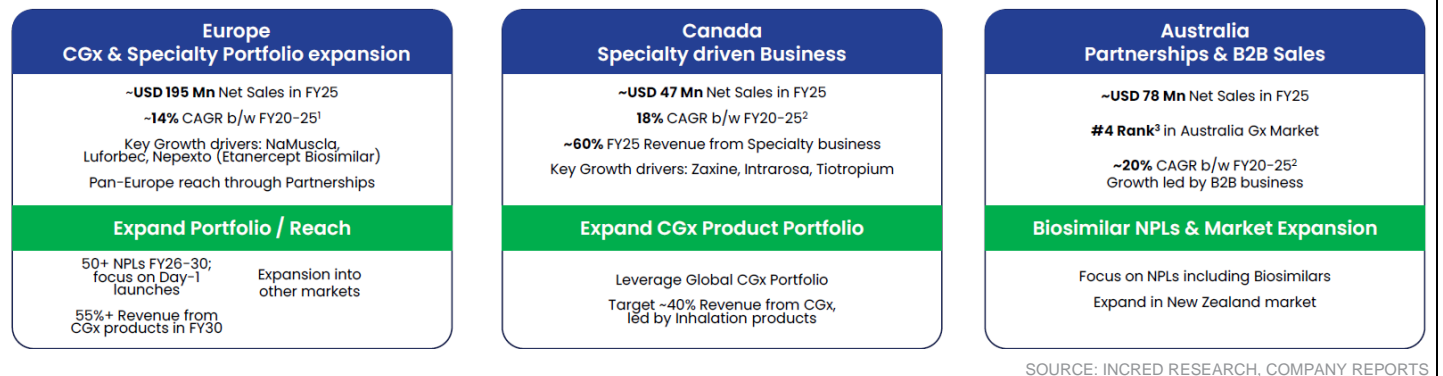


Figure 4: Other emerging markets: Focus is on new product launches, mostly biosimilars

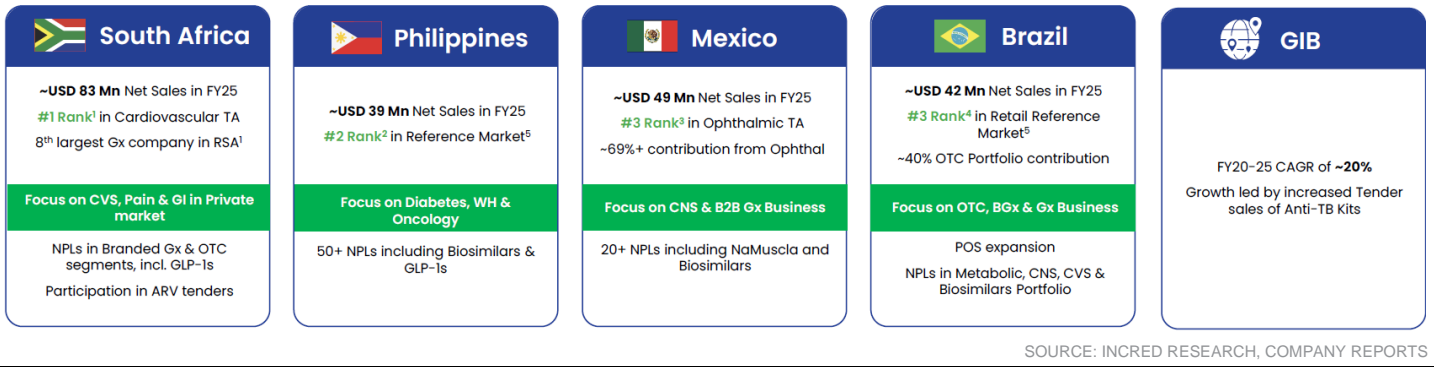


Figure 5: Evolving product development and delivery capabilities

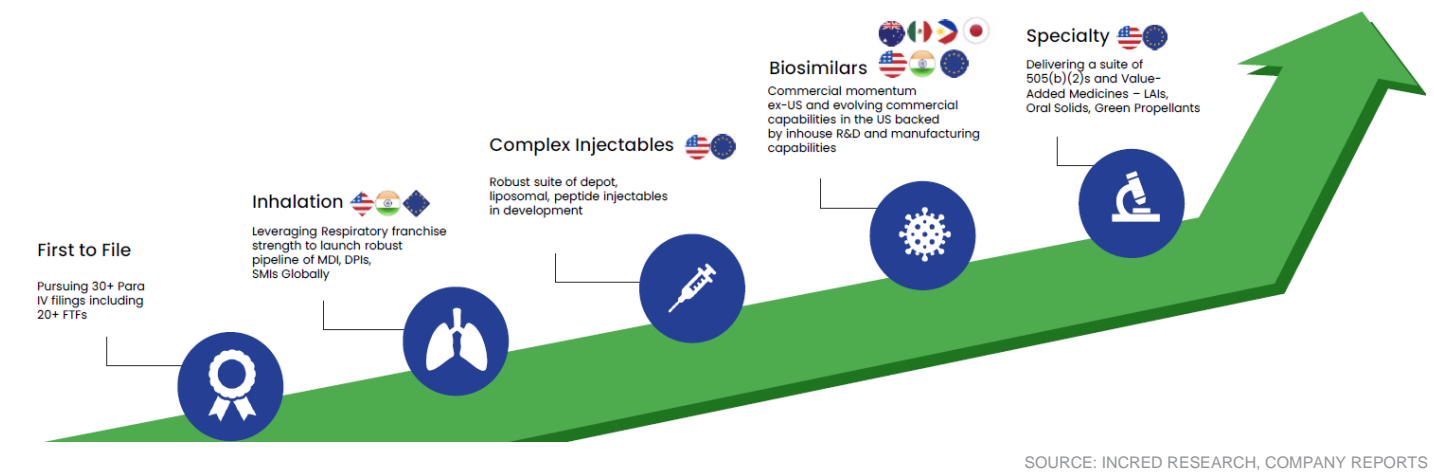


Figure 6: Complex platforms driving diversification of global generics

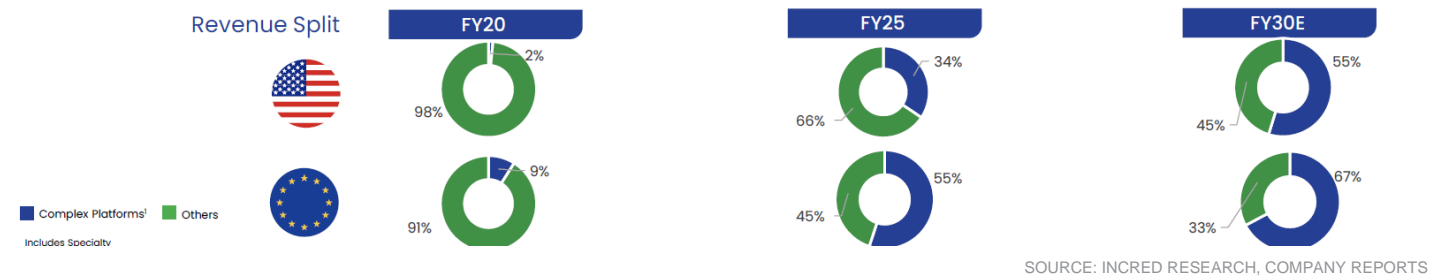


Figure 7: Upcoming key launches in developed markets

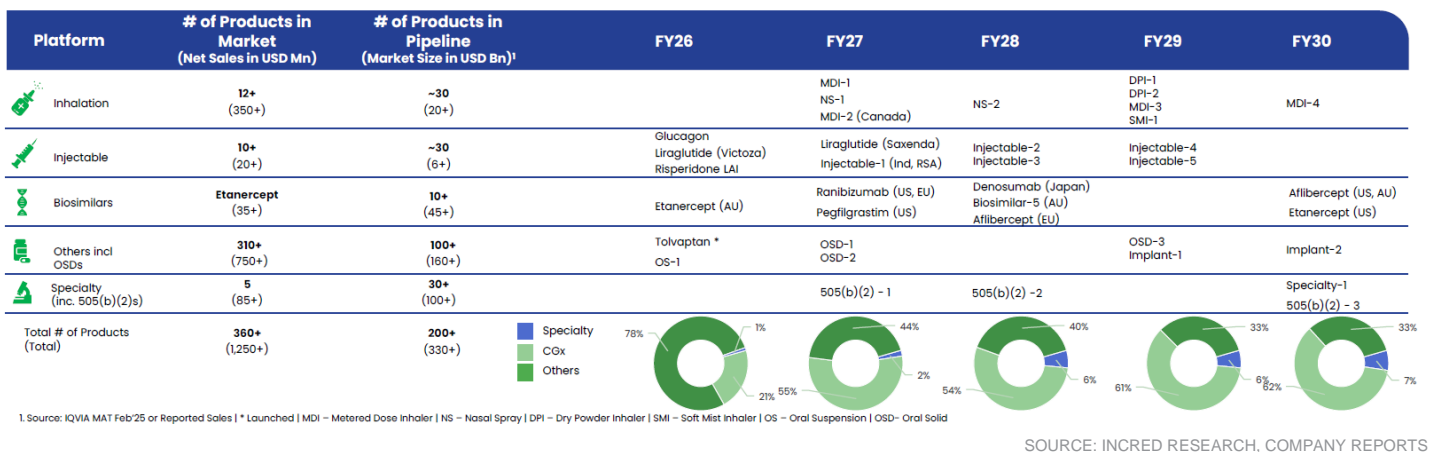


Figure 8: Financial summary

(Rs m)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	YoY (%)	QoQ (%)
Revenue	44,301	46,088	50,386	50,743	49,608	56,003	56,727	57,677	56,671	14%	-2%
Consumption of raw materials	17,500	16,408	17,028	17,261	15,738	17,446	16,899	17,216	16,862	7%	-2%
as % of sales	39.5%	35.6%	33.8%	34.0%	31.7%	31.2%	29.8%	29.8%	29.8%		
Employee costs	7,730	8,444	8,607	8,892	9,002	9,710	10,075	9,844	10,013	11%	2%
as % of sales	17.4%	18.3%	17.1%	17.5%	18.1%	17.3%	17.8%	17.1%	17.7%		
Other expenditure	13,030	14,724	15,519	15,601	14,900	15,984	16,085	16,103	16,876	13%	5%
as % of sales	29.4%	31.9%	30.8%	30.7%	30.0%	28.5%	28.4%	27.9%	29.8%		
EBITDA	6,041	6,512	9,232	8,988	9,968	12,864	13,668	14,515	12,921	30%	-11%
Margins (%)	13.6%	14.1%	18.3%	17.7%	20.1%	23.0%	24.1%	25.2%	22.8%		
Depreciation	2,640	2,347	2,479	2,572	4,571	2,477	2,569	2,715	3,932		
Other income	110	2,279	350	454	292	224	744	438	860		
Interest	926	857	806	740	713	680	709	669	891		
PBT	2,585	5,588	6,297	6,129	4,975	9,930	11,134	11,569	8,958	80%	-23%
Total tax	161	1,055	1,344	1,174	1,295	1,875	1,954	2,124	1,135		
Tax rate (%)	6.2%	18.9%	21.3%	19.2%	26.0%	18.9%	17.5%	18.4%	12.7%		
PAT before MI	2,424	4,533	4,953	4,955	3,680	8,055	9,180	9,445	7,824	113%	-17%
Minority interest (MI)	-64	-11	-57	-56	-88	-42	-69	-37	-99		
Adj PAT before extraordinary items	2,360	4,523	4,897	4,900	3,592	8,013	9,111	9,408	7,725	115%	-18%
Extraordinary expenses	0	0	0	0	0	0	-585	-856	0		
Reported PAT	2,360	4,523	4,897	4,900	3,592	8,013	8,526	8,552	7,725	115%	-10%
No. of shares	455.0	455.7	455.7	455.7	455.7	456.2	456.2	456.4	456.4		
EPS	5.1	9.9	10.7	10.7	7.8	17.4	19.8	20.5	16.8		
Core EPS	4.9	4.7	10.1	9.9	7.4	17.0	18.5	19.7	15.2		

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: Margin profile (%)

(Rs m)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	Y-o-Y (bp)	Q-o-Q (bp)
Margins (%)											
Gross	60%	64%	66%	66%	68%	69%	70%	70%	70%	197	9
EBITDA	14%	14%	18%	18%	20%	23%	24%	25%	23%	271	-236
Adj. PAT	5%	10%	10%	10%	7%	14%	16%	16%	14%	639	-268
Effective tax rate	6%	19%	21%	19%	26%	19%	18%	18%	13%	-1336	-570

SOURCES: INCRED RESEARCH, COMPANY REPORTS

Figure 10: Revenue break-up

(Rs m)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	Y-o-Y (%)	Q-o-Q (%)
North America INR	15,503	15,905	18,666	17,653	19,006	20,408	19,711	21,213	22,618	19%	7%
% total revenue	35.0%	34.5%	37.0%	34.8%	38.3%	36.4%	34.7%	36.8%	39.9%		
EMEA	4,535	3,987	4,759	5,170	5,318	5,031	5,693	6,249	6,915	30%	11%
% total revenue	10.2%	8.7%	9.4%	10.2%	10.7%	9.0%	10.0%	10.8%	12.2%		
India	14,786	16,384	16,915	17,251	16,015	19,259	20,096	19,305	17,113	7%	-11%
% total revenue	33.4%	35.5%	33.6%	34.0%	32.3%	34.4%	35.4%	33.5%	30.2%		
RoW branded	5,253	5,722	6,368	6,714	6,031	6,823	6,525	6,528	6,660	10%	2%
% total revenue	11.9%	12.4%	12.6%	13.2%	12.2%	12.2%	11.5%	11.3%	11.8%		
API	3,226	3,371	2,684	2,779	2,581	3,622	2,944	2,891	2,316	-10%	-20%
% total revenue	7.3%	7.3%	5.3%	5.5%	5.2%	6.5%	5.2%	5.0%	4.1%		
Others	998	719	994	1,175	657	860	1,758	1,492	1,049	60%	-30%
% total revenue	2.3%	1.6%	2.0%	2.3%	1.3%	1.5%	3.1%	2.6%	1.9%		
Total revenue	44,301	46,088	50,386	50,743	49,608	56,003	56,727	57,678	56,671	14%	-2%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 11: Actuals versus estimates

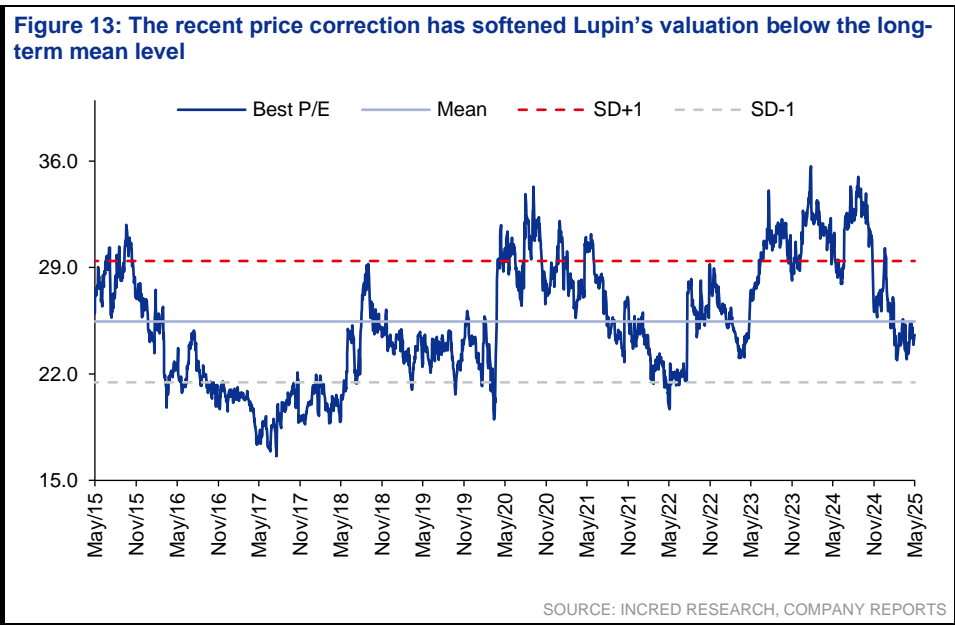
	Actuals	Incred Estimates	Variance (%)	Bloomberg Estimates	Variance (%)
Revenue (Rsm)	56,671	55,217	3%	55,642	2%
EBITDA (Rsm)	12,921	12,573	3%	12,440	4%
Margin (%)	22.8	22.8		22.4	
PAT (Rsm)	7,725	7,552	2%	7,355	5%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

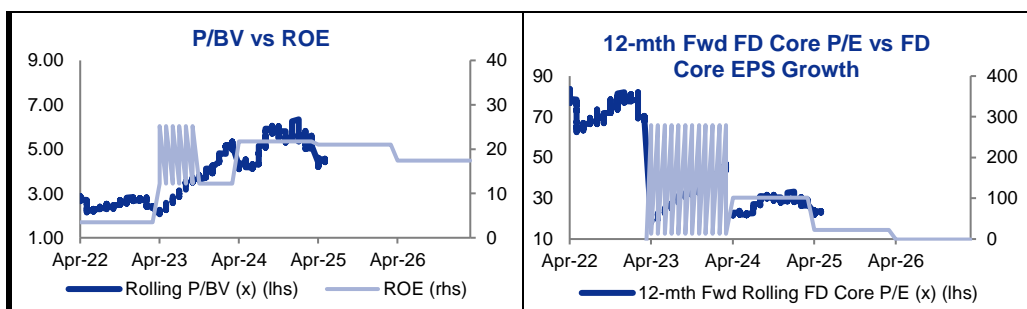
Figure 12: Our revised earnings estimates

	FY26F		
	Old	New	Variance (%)
Revenue (Rsm)	2,49,454	2,50,295	0.3
EBITDA (Rsm)	60,289	62,082	3.0
Margin (%)	24.2	24.8	
PAT (Rsm)	39,711	39,946	0.6

SOURCE: INCRED RESEARCH, COMPANY REPORTS



BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25A	Mar-26F	Mar-27F
Total Net Revenues	166,417	196,825	227,079	250,295	259,610
Gross Profit	98,619	130,390	158,657	175,457	180,429
Operating EBITDA	17,206	34,965	53,967	62,082	62,210
Depreciation And Amortisation	(8,807)	(11,968)	(11,693)	(11,000)	(12,000)
Operating EBIT	8,399	22,996	42,275	51,082	50,210
Financial Income/(Expense)	(2,743)	(3,116)	(2,949)	(3,000)	(3,300)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	1,509	1,500	2,265	2,100	2,400
Profit Before Tax (pre-EI)	7,165	21,380	41,591	50,182	49,310
Exceptional Items					
Pre-tax Profit	7,165	21,380	41,591	50,182	49,310
Taxation	(2,688)	(4,867)	(7,087)	(10,036)	(9,862)
Exceptional Income - post-tax			(1,441)		
Profit After Tax	4,477	16,513	33,063	40,146	39,448
Minority Interests	(176)	(211)	(246)	(200)	(190)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	4,301	16,302	32,816	39,946	39,258
Recurring Net Profit	4,301	16,302	34,257	39,946	39,258
Fully Diluted Recurring Net Profit	4,301	16,302	34,257	39,946	39,258

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25A	Mar-26F	Mar-27F
EBITDA	17,206	34,965	53,967	62,082	62,210
Cash Flow from Invt. & Assoc.					
Change In Working Capital	3,263	855	(14,105)	(10,221)	4,713
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(1,134)	(4,372)	661	1,711	1,711
Net Interest (Paid)/Received	(2,743)	(1,125)	(1,611)	(1,611)	(1,611)
Tax Paid	(265)	(562)	(7,738)	(9,336)	(9,152)
Cashflow From Operations	16,327	29,760	31,174	42,625	57,872
Capex	(14,611)	(9,166)	(16,531)	(12,000)	(12,500)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(2,910)	(1,465)	(463)		
Other Investing Cashflow					
Cash Flow From Investing	(1,194)	19,129	14,181	30,625	45,372
Debt Raised/(repaid)	1,728	(16,171)	24,277		10,331
Proceeds From Issue Of Shares	19	146	399		
Shares Repurchased					
Dividends Paid	(1,825)	(1,828)	(3,653)	(3,879)	(3,879)
Preferred Dividends					
Other Financing Cashflow	(3,249)	(4,828)	(12,535)	(900)	(900)
Cash Flow From Financing	(3,327)	(22,682)	8,488	(4,779)	5,552
Total Cash Generated	(4,521)	(3,553)	22,669	25,845	50,924
Free Cashflow To Equity	16,861	32,717	69,633	73,249	113,575
Free Cashflow To Firm	17,876	52,005	48,304	76,249	106,544

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet

(Rs mn)	Mar-23A	Mar-24A	Mar-25A	Mar-26F	Mar-27F
Total Cash And Equivalents	17,350	20,521	42,014	66,859	116,783
Total Debtors	44,807	46,921	54,971	62,574	59,710
Inventories	44,918	49,539	54,764	57,568	57,114
Total Other Current Assets	17,438	17,497	16,237	20,024	19,471
Total Current Assets	124,513	134,477	167,986	207,025	253,078
Fixed Assets	55,398	54,942	55,036	56,036	56,536
Total Investments	771	2,277	873	873	873
Intangible Assets	40,534	41,566	47,324	47,324	47,324
Total Other Non-Current Assets	8,343	6,710	20,830	20,830	20,830
Total Non-current Assets	105,046	105,495	124,063	125,063	125,563
Short-term Debt	42,165	26,699	33,104	33,104	33,104
Current Portion of Long-Term Debt					
Total Creditors	25,315	29,581	29,582	31,501	31,652
Other Current Liabilities	25,173	28,735	26,928	28,981	29,674
Total Current Liabilities	92,654	85,015	89,614	93,587	94,430
Total Long-term Debt	2,139	1,553	17,662	17,662	27,993
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	9,338	9,670	11,829	11,829	11,829
Total Non-current Liabilities	11,477	11,222	29,491	29,491	39,822
Total Provisions					
Total Liabilities	104,131	96,237	119,105	123,078	134,252
Shareholders Equity	124,645	142,903	172,035	207,901	243,090
Minority Interests	783	832	909	1,109	1,299
Total Equity	125,428	143,735	172,944	209,010	244,389

Key Ratios

	Mar-23A	Mar-24A	Mar-25A	Mar-26F	Mar-27F
Revenue Growth	1.4%	18.3%	15.4%	10.2%	3.7%
Operating EBITDA Growth	(18.0%)	103.2%	54.3%	15.0%	0.2%
Operating EBITDA Margin	10.3%	17.8%	23.8%	24.8%	24.0%
Net Cash Per Share (Rs)	(59.27)	(17.00)	(19.24)	35.38	122.44
BVPS (Rs)	274.07	314.21	378.27	457.13	534.50
Gross Interest Cover	3.06	7.38	14.34	17.03	15.22
Effective Tax Rate	37.5%	22.8%	17.0%	20.0%	20.0%
Net Dividend Payout Ratio					
Accounts Receivables Days	95.88	85.05	81.89	85.71	85.96
Inventory Days	245.56	259.48	278.20	273.93	264.32
Accounts Payables Days	129.60	150.80	157.80	148.96	145.56
ROIC (%)	3.9%	10.8%	16.4%	18.7%	18.8%
ROCE (%)	5.0%	13.5%	21.4%	21.1%	17.8%
Return On Average Assets	2.9%	8.0%	13.8%	13.6%	11.8%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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Recommendation Framework

Stock Ratings

Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.