



India

ADD (no change)

Consensus ratings*: Buy 23 Hold 13 Sell 4

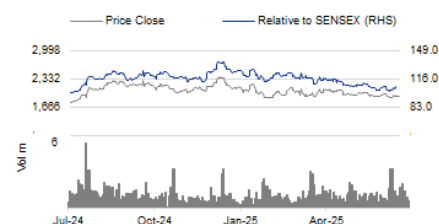
Current price:	Rs1,852
Target price:	Rs2,400
Previous target:	Rs2,400
Up/downside:	29.6%
InCred Research / Consensus:	6.9%

Reuters:	LUPN.NS
Bloomberg:	LPC IN
Market cap:	US\$9,640m Rs845,805m
Average daily turnover:	US\$25.0m Rs2191.7m
Current shares o/s:	454.8m
Free float:	5,290.0%

*Source: Bloomberg

Key changes in this note

- Increase FY26F/27F EPS by ~1%/2%, respectively.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	(6.5)	(9.6)	(3.1)
Relative (%)	(3.2)	(9.4)	(4.4)

Major shareholders

	% held
PROMOTER	47.1
LIC	8.2
ICICI Pru MF	5.5

Research Analyst(s)

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Lupin Ltd

Consistent strong performance

- Strong 1QFY26 results, in-line growth, and margin above expectations.
- Tolvaptan and Rivaroxaban launch drives the company's US sales. The US business to surpass US\$1bn in revenue in FY26F, led by new launches.
- Maintain ADD rating on the stock with an unchanged target price of Rs2,400.

Strong 1QFY26 performance; margin improvement continues

Lupin reported consistent strong earnings momentum in 1QFY26, with growth in line with our estimate (slightly below Bloomberg estimate), and a strong US performance (US\$282m, +15% QoQ) along with a robust margin of 26.2%. Adjacent business operating losses dragged margin by 1%. Gross margin improved by 290bp/150bp YoY/QoQ due to a better product mix and lower share of in-licensed products (vs. 12% in FY25). R&D spending was lower sequentially by 170bp (at 7.7% of sales) and for FY26F, management gave R&D spending guidance of 7.5-8.5% (of sales) due to complex generics and injectables filing. India formulations growth was 8.6% YoY (in line with IPM growth) - impacted in the anti-diabetes segment due to the loss of exclusivity in licensed brands. India business is expected to outperform the IPM and grow in double digits in FY26F. The US business at US\$282m (our estimate of US\$265m) was driven by the launch of Tolvaptan (with 180-day marketing exclusivity) & Rivaroxaban tablets (10/15/20mg). Lupin has given guidance of 24-25% margin for FY26F, despite higher R&D spending by 100bp.

US business set for sustained growth with a robust product pipeline

Lupin has set a strong foot on its path to surpass US sales of US\$1bn in FY26F (indicating double-digit growth in FY26F, despite a high base). Growth will primarily be driven by multiple high-value launches such as Tolvaptan (launched in 1QFY26 with 180-day marketing exclusivity), Glucagon (launched in Aug 2025), gVictoza (launch in Oct 2025F), Dalbavancin, Risperdal Consta, gSaxenda, and gEdarbi - benefiting from sole 180-day marketing exclusivity in FY26F. Certain existing products like gSpiriva and Mirabegron are likely to continue the momentum in FY26F.

Other highlights

a) Gives guidance of achieving high single-digit growth in FY27F, with margin improvement. b) Tariff mitigation strategy includes price hike (where possible), tech-transfer to the US facility in New Jersey and IP transfer to the US company with the CMO business in India. c) Diagnostics business is expected to achieve breakeven in FY27F. d) Biosimilar launch pipeline – Pegfilgrastim (normal and on body injectors) & Ranibizumab in FY27F, and Etanercept in FY29F.

Maintain ADD rating with an unchanged target price of Rs2,400

We maintain our ADD rating on Lupin with an unchanged target price of Rs2,400, reflecting strong US growth momentum, margin improvement, and a robust product pipeline. Downside risks: Earlier-than-expected competition in gSpiriva, 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	253,213	264,493
Operating EBITDA (Rsm)	17,206	34,965	53,967	63,123	63,780
Net Profit (Rsm)	4,301	16,302	32,816	40,299	40,114
Core EPS (Rs)	9.5	35.8	75.3	88.6	88.2
Core EPS Growth	(59.4%)	279.1%	110.1%	17.6%	(0.5%)
FD Core P/E (x)	195.82	51.66	24.58	20.90	21.00
DPS (Rs)	4.0	7.5	8.5	8.5	8.5
Dividend Yield	0.22%	0.41%	0.46%	0.46%	0.46%
EV/EBITDA (x)	50.52	24.27	15.77	13.09	12.32
P/FCFE (x)	49.95	25.74	12.09	11.64	7.26
Net Gearing	21.5%	5.4%	5.1%	(7.9%)	(23.3%)
P/BV (x)	6.76	5.89	4.90	4.04	3.45
ROE	3.5%	12.2%	21.8%	21.2%	17.7%
% Change In Core EPS Estimates				0.88%	2.18%
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 1: Financial summary

(Rs m)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)
Revenue	46,088	50,386	50,743	49,608	56,003	56,727	57,677	56,671	62,683	12%	11%
Consumption of raw materials	16,408	17,028	17,261	15,738	17,446	16,899	17,216	16,862	17,719	2%	5%
as % of sales	35.6%	33.8%	34.0%	31.7%	31.2%	29.8%	29.8%	29.8%	28.3%		
Employee costs	8,444	8,607	8,892	9,002	9,710	10,075	9,844	10,013	10,830	12%	8%
as % of sales	18.3%	17.1%	17.5%	18.1%	17.3%	17.8%	17.1%	17.7%	17.3%		
Other expenditure	14,724	15,519	15,601	14,900	15,984	16,085	16,103	16,876	17,720	11%	5%
as % of sales	31.9%	30.8%	30.7%	30.0%	28.5%	28.4%	27.9%	29.8%	28.3%		
EBITDA	6,512	9,232	8,988	9,968	12,864	13,668	14,515	12,921	16,414	28%	27%
Margins (%)	14.1%	18.3%	17.7%	20.1%	23.0%	24.1%	25.2%	22.8%	26.2%		
Depreciation	2,347	2,479	2,572	4,571	2,477	2,569	2,715	3,932	2,990		
Other Income	2,279	350	454	292	224	744	438	860	1,649		
Interest	857	806	740	713	680	709	669	891	918		
PBT	5,588	6,297	6,129	4,975	9,930	11,134	11,569	8,958	14,155	43%	58%
Total Tax	1,055	1,344	1,174	1,295	1,875	1,954	2,124	1,135	1,941		
Tax Rate (%)	18.9%	21.3%	19.2%	26.0%	18.9%	17.5%	18.4%	12.7%	13.7%		
PAT before MI	4,533	4,953	4,955	3,680	8,055	9,180	9,445	7,824	12,215	52%	56%
Minority Interest (MI)	-11	-57	-56	-88	-42	-69	-37	-99	-24		
Adj. PAT before extraordinary items	4,523	4,897	4,900	3,592	8,013	9,111	9,408	7,725	12,190	52%	58%
Extraordinary expenses	0	0	0	0	0	-585	-856	0	0		
Reported PAT	4,523	4,897	4,900	3,592	8,013	8,526	8,552	7,725	12,190	52%	58%
No. of shares	455.7	455.7	455.7	455.7	456.2	456.2	456.4	456.4	456.4		
EPS	9.9	10.7	10.7	7.8	17.4	19.8	20.5	16.8	26.5		
Core EPS	4.7	10.1	9.9	7.4	17.0	18.5	19.7	15.2	23.4		

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Margin profile (%)

(Rs m)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	Y-o-Y (bp)	Q-o-Q (bp)
Margins (%)											
Gross	64%	66%	66%	68%	69%	70%	70%	70%	72%	288	149
EBITDA	14%	18%	18%	20%	23%	24%	25%	23%	26%	322	338
Adj. PAT	10%	10%	10%	7%	14%	16%	16%	14%	19%	514	582
Effective tax rate	19%	21%	19%	26%	19%	18%	18%	13%	14%	-517	105

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Revenue break-up

(Rs m)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	Y-o-Y (%)	Q-o-Q (%)
North America INR	15,905	18,666	17,653	19,006	19,337	19,711	21,213	21,665	24,041	24%	11%
% total revenue	34.5%	37.0%	34.8%	38.3%	34.5%	34.7%	36.8%	38.2%	38.4%		
EMEA	3,987	4,759	5,170	5,318	6,203	5,693	6,249	6,639	6,524	5%	-2%
% total revenue	8.7%	9.4%	10.2%	10.7%	11.1%	10.0%	10.8%	11.7%	10.4%		
India	16,384	16,915	17,251	16,015	19,381	20,096	19,305	17,113	20,894	8%	22%
% total revenue	35.5%	33.6%	34.0%	32.3%	34.6%	35.4%	33.5%	30.2%	33.3%		
RoW branded	5,722	6,368	6,714	6,031	6,600	6,525	6,528	7,890	7,748	17%	-2%
% total revenue	12.4%	12.6%	13.2%	12.2%	11.8%	11.5%	11.3%	13.9%	12.4%		
API	3,371	2,684	2,779	2,581	3,622	2,944	2,891	2,316	2,431	-33%	5%
% total revenue	7.3%	5.3%	5.5%	5.2%	6.5%	5.2%	5.0%	4.1%	3.9%		
Others	719	994	1,175	657	860	1,758	1,492	1,049	1,045	21%	0%
% total revenue	1.6%	2.0%	2.3%	1.3%	1.5%	3.1%	2.6%	1.9%	1.7%		
Total revenue	46,088	50,386	50,743	49,608	56,003	56,727	57,678	56,672	62,683	12%	11%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Actuals versus estimates

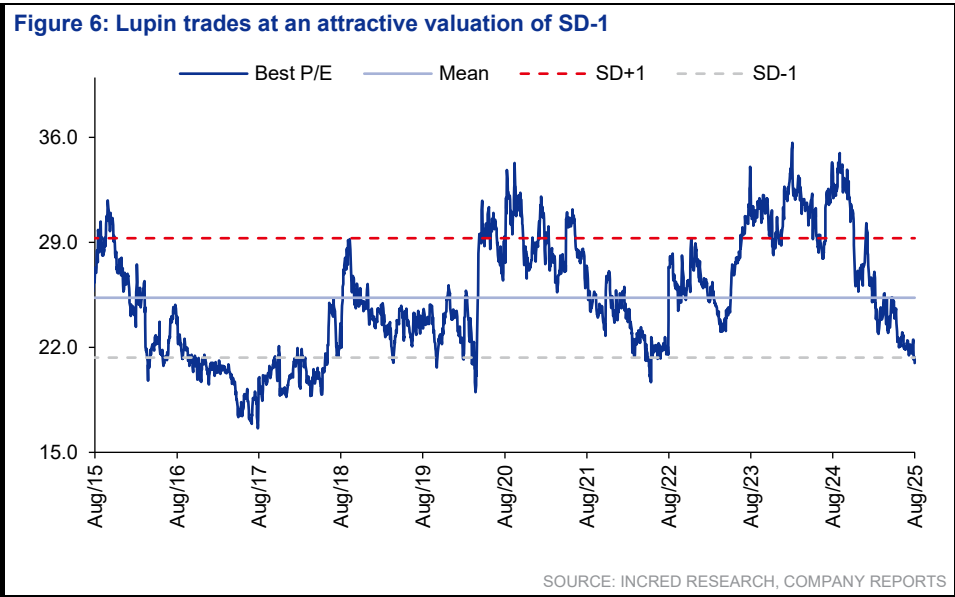
	Actuals	Incred Estimates	Variance (%)	Bloomberg Estimates	Variance (%)
Revenue (Rsm)	62,683	62,439	0%	63,372	-1%
EBITDA (Rsm)	16,414	15,765	4%	16,472	0%
Margin (%)	26.2	25.2		26.0	
PAT (Rsm)	12,190	9,872	23%	10,279	19%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

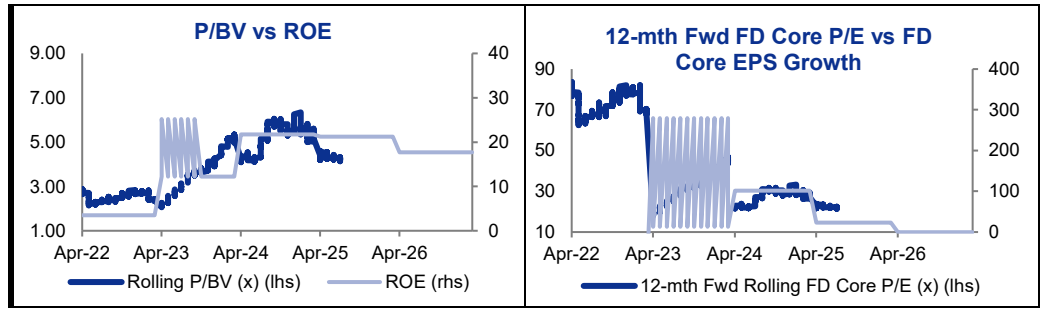
Figure 5: Our revised earnings estimates

	FY26F			FY27F		
	Old	New	Variance (%)	Old	New	Variance (%)
Revenue (Rsm)	2,50,295	2,53,213	1.2	2,59,610	2,64,493	1.9
EBITDA (Rsm)	62,082	63,123	1.7	62,210	63,780	2.5
Margin (%)	24.8	24.9		24.0	24.1	
PAT (Rsm)	39,946	40,299	0.9	39,258	40,114	2.2

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	253,213	264,493
Gross Profit	98,619	130,390	158,657	177,502	183,822
Operating EBITDA	17,206	34,965	53,967	63,123	63,780
Depreciation And Amortisation	(8,807)	(11,968)	(11,693)	(12,000)	(12,500)
Operating EBIT	8,399	22,996	42,275	51,123	51,280
Financial Income/(Expense)	(2,743)	(3,116)	(2,949)	(3,500)	(3,300)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	1,509	1,500	2,265	3,000	2,400
Profit Before Tax (pre-EI)	7,165	21,380	41,591	50,623	50,380
Exceptional Items					
Pre-tax Profit	7,165	21,380	41,591	50,623	50,380
Taxation	(2,688)	(4,867)	(7,087)	(10,125)	(10,076)
Exceptional Income - post-tax			(1,441)		
Profit After Tax	4,477	16,513	33,063	40,499	40,304
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	40,299	40,114
Recurring Net Profit	4,301	16,302	34,257	40,299	40,114
Fully Diluted Recurring Net Profit	4,301	16,302	34,257	40,299	40,114

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25A	Mar-26F	Mar-27F
EBITDA	17,206	34,965	53,967	63,123	63,780
Cash Flow from Invt. & Assoc.					
Change In Working Capital	3,263	855	(14,105)	(11,209)	4,417
(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)	(9,825)	(9,366)
Cashflow From Operations	16,327	29,760	31,174	42,190	58,931
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	30,190	46,431
Debt Raised/(repaid)	1,728	(16,171)	24,277		10,633
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)	(500)	(900)
Cash Flow From Financing	(3,327)	(22,682)	8,488	(4,379)	5,854
Total Cash Generated	(4,521)	(3,553)	22,669	25,811	52,285
Free Cashflow To Equity	16,861	32,717	69,633	72,380	115,995
Free Cashflow To Firm	17,876	52,005	48,304	75,880	108,662

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	67,225	118,509
Total Debtors	44,807	46,921	54,971	63,303	60,833
Inventories	44,918	49,539	54,764	58,239	58,188
Total Other Current Assets	17,438	17,497	16,237	20,257	19,837
Total Current Assets	124,513	134,477	167,986	209,024	257,368
Fixed Assets	55,398	54,942	55,036	55,036	55,036
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	124,063	124,063
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	31,838	32,312
Other Current Liabilities	25,173	28,735	26,928	29,291	30,293
Total Current Liabilities	92,654	85,015	89,614	94,233	95,709
Total Long-term Debt	2,139	1,553	17,662	17,662	28,295
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	40,124
Total Provisions					
Total Liabilities	104,131	96,237	119,105	123,724	135,833
Shareholders Equity	124,645	142,903	172,035	208,254	244,299
Minority Interests	783	832	909	1,109	1,299
Total Equity	125,428	143,735	172,944	209,363	245,597

Key Ratios

	Mar-23A	Mar-24A	Mar-25A	Mar-26F	Mar-27F
Revenue Growth	1.4%	18.3%	15.4%	11.5%	4.5%
Operating EBITDA Growth	(18.0%)	103.2%	54.3%	17.0%	1.0%
Operating EBITDA Margin	10.3%	17.8%	23.8%	24.9%	24.1%
Net Cash Per Share (Rs)	(59.27)	(17.00)	(19.24)	36.19	125.57
BVPS (Rs)	274.07	314.21	378.27	457.90	537.16
Gross Interest Cover	3.06	7.38	14.34	14.61	15.54
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	85.24	85.65
Inventory Days	245.56	259.48	278.20	272.39	263.39
Accounts Payables Days	129.60	150.80	157.80	148.05	145.13
ROIC (%)	3.9%	10.8%	16.4%	18.8%	19.2%
ROCE (%)	5.0%	13.5%	21.4%	21.1%	18.1%
Return On Average Assets	2.9%	8.0%	13.8%	13.8%	12.0%

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.