

Lupin delivered yet another quarter of earnings outperformance vs street as well as our estimates, with the beat in 1QFY26 being driven by a higher gross margin. Gross margin as well as EBITDA margin were at multi-quarter highs, with the higher gross margins likely to sustain in 2Q+3Q on the back of exclusivity in gJynarque. 1Q performance reinforces our long-held view that FY26 margins for Lupin will be closer to 26%. We note that our FY27/28 US estimates already factor in incremental competition in gProAir (FY27) and gSpiriva (FY28) and, given Lupin's/peers' past as well as recent experiences with inhaler filings, Lupin's core US profit pool could stay preserved for longer. In addition to the upbeat management commentary (the delay in gDulera launch being a minor negative), our continued positive stance stems from 1) our belief that gJynarque will remain a meaningful contributor to earnings well into FY27, 2) the company being in the middle of a balance sheet strengthening cycle, and 3) Lupin's sustained R&D investments in complex generics which will continue to feed into its medium-term US pipeline. Besides, the company's established domestic diabetes franchise benefiting from therapy-specific tailwinds and the likely elimination of margin drag from domestic adjacencies remain potential upside drivers. We marginally raise our earnings estimates and roll forward to Jun-27E EPS; retain BUY and TP of Rs2,500.

US sales again at a multi-quarter high; India sales a tad higher vs expectation

US sales (USD282mn) exceeded expectations driven by the launch of gJynarque during the quarter which more than offset the impact of a low single-digit price decline in the base business and the incremental competition in Albuterol. US sales were again at a multi-quarter high (highest since 4QFY17). Domestic revenue was marginally ahead of our estimate, with the core prescription business growing 8.6% and the respiratory portfolio (18.5% vs IPM growth of 12.2%) outperforming the broader market.

KTAs from the earnings call

1) 1Q did not see any significant channel stocking in gJynarque. 2) Lupin plans to launch more than 80 products in India over the next five years. GLP-1 products will remain an integral part of the India strategy over the next 2 years (injectable through partnerships and in the first wave; oral solid being developed internally). 3) Patient recruitment for Phase 3 trials for NaMuscla in the US is under way; sees market opportunity of USD100-200mn. 4) Liraglutide (gVictoza) to be launched in 3Q; goal date for gRispedal Consta in Sep-25, and in FY27 for gSaxenda; expects launching Pegfilgrastim on-body injector and Ranibizumab (goal date in Jun-26) in FY27; will respond to the gDulera CRL in FY26 and launch by FY28. 5) Expects high single-digit overall top line growth in FY27. 6) Lupin to consider price hikes, tech transfer to its US facilities, and IP transfer for high-value products (will have a capital gains impact) to the US, to offset the impact of tariffs.

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	35.0

Stock Data	LPC IN
52-week High (Rs)	2,403
52-week Low (Rs)	1,774
Shares outstanding (mn)	456.7
Market-cap (Rs bn)	846
Market-cap (USD mn)	9,640
Net-debt, FY26E (Rs mn)	4,184.7
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	2,094.4
ADTV-3M (USD mn)	23.9
Free float (%)	53.0
Nifty-50	24,574.2
INR/USD	87.7

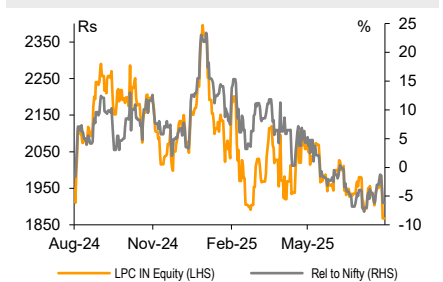
Shareholding, Jun-25

Promoters (%)	46.9
FPIs/MFs (%)	21.3/25.6

Price Performance

(%)	1M	3M	12M
Absolute	(6.5)	(9.6)	(3.1)
Rel. to Nifty	(3.1)	(10.3)	(5.4)

1-Year share price trend (Rs)



Lupin: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	198,056	227,079	250,774	261,592	273,861
EBITDA	36,053	55,025	64,626	61,398	61,160
Adj. PAT	19,105	36,143	41,704	40,021	40,726
Adj. EPS (Rs)	41.9	79.3	91.5	87.8	89.4
EBITDA margin (%)	18.2	24.2	25.8	23.5	22.3
EBITDA growth (%)	100.5	52.6	17.4	(5.0)	(0.4)
Adj. EPS growth (%)	344.3	89.2	15.4	(4.0)	1.8
RoE (%)	14.3	23.0	22.1	18.0	16.0
RoIC (%)	13.9	21.4	20.9	17.8	16.5
P/E (x)	44.1	23.3	20.2	21.1	20.7
EV/EBITDA (x)	23.7	15.5	13.2	13.9	14.0
P/B (x)	5.9	4.9	4.1	3.5	3.1
FCFF yield (%)	3.0	1.6	3.1	3.8	3.8

Source: Company, Emkay Research

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Exhibit 1: 1QFY26 Earnings Snapshot

Lupin - P&L	1QFY25A	1QFY26A	YoY chg	1QFY26E	Delta vs Emkay	1QFY26E (consensus)	Delta vs consensus	4QFY25A	QoQ chg
(Rs mn)									
Net sales	55,143	61,638	12%	62,327	-1%			55,622	11%
Other op income	860	1,046	22%	1,096	-5%			1,049	0%
Total Income	56,003	62,683	12%	63,423	-1%	63,372	-1%	56,671	11%
Raw material costs	17,446	17,719	2%	18,698	-5%			16,862	5%
Gross Profit	38,558	44,964	17%	44,725	1%			39,809	13%
% of revenue	68.8%	71.7%	288 bps	70.5%	121 bps			70.2%	149 bps
Staff costs	9,710	10,830	12%	10,845	0%			10,013	8%
Other expenses	15,687	16,862	7%	17,514	-4%			16,585	2%
R&D	3,500	4,844	38%	4,986	-3%			5,346	-9%
% of sales	6.3%	7.9%	151 bps	8.0%	-14 bps			9.6%	-175 bps
EBITDA	13,160	17,272	31%	16,366	6%	16,427	5%	13,212	31%
EBITDA margin	23.5%	27.6%	406 bps	25.8%	175 bps	25.9%	163 bps	23.3%	424 bps
Other income	678	790	17%	612	29%			570	39%
Interest expense	680	918	35%	873	5%			891	3%
Depreciation	2,477	2,990	21%	2,839	5%			2,797	7%
Profit Before Tax (PBT)	10,681	14,155	33%	13,266	7%			10,094	40%
Tax	1,875	1,941	4%	2,520	-23%			1,135	71%
Tax rate	17.6%	13.7%	-384 bps	19.0%	-529 bps			11.2%	247 bps
Exceptional Item	(751)	-		-				(1,135)	
Minority interest	(42)	(24)		(68)				(99)	
Reported PAT	8,013	12,190	52%	10,678				7,725	58%
Adjusted PAT	8,764	12,190	39%	10,678	14%	10,904	12%	8,861	38%
Adjusted EPS (Rs)	19.2	26.7		23.4				19.4	

Cost Ratios (%)	1QFY25A	1QFY26A	YoY chg	1QFY26E	Delta vs Emkay		4QFY25A	QoQ chg
Raw material costs	31.2	28.3	-288 bps	29.5	-121 bps		29.8	-149 bps
Staff costs	17.3	17.3	-6 bps	17.1	18 bps		17.7	-39 bps
Mfg and Other expenses	28.0	26.9	-111 bps	27.6	-71 bps		29.3	-237 bps

Sales Break-up	1QFY25A	1QFY26A	YoY chg	1QFY26E	Delta vs Emkay		4QFY25A	QoQ chg
Formulations	51,521	59,207	15%	59,148	0%		53,306	11%
India	19,381	20,894	8%	20,607	1%		17,113	22%
US + Canada	20,408	25,155	23%	24,300	4%		22,618	11%
Other markets	11,732	13,158	12%	14,241	-8%		13,575	-3%
API	3,622	2,431	-33%	3,179	-24%		2,316	5%

Source: Company, Bloomberg, Emkay Research

Exhibit 2: Estimate changes

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
North America	98,865	98,921	0%	93,921	94,031	0%	89,225	90,269	1%
Europe	18,686	19,231	3%	20,555	21,154	3%	22,404	23,058	3%
APAC	11,039	11,735	6%	12,253	13,026	6%	13,356	14,198	6%
South Africa	7,623	7,623	0%	8,081	8,081	0%	8,565	8,565	0%
Other markets	17,622	16,011	-9%	19,032	17,292	-9%	20,554	18,676	-9%
India	81,077	81,683	1%	89,996	90,668	1%	98,995	99,735	1%
API	12,715	11,184	-12%	13,732	12,079	-12%	14,831	13,045	-12%
Total operating revenue	252,011	250,774	0%	262,830	261,592	0%	274,244	273,861	0%
Gross profit	178,094	177,966	0%	184,787	183,924	0%	193,061	192,794	0%
- margin	70.7%	71.0%		70.3%	70.3%		70.4%	70.4%	
EBITDA	63,691	64,626	1%	60,896	61,398	1%	60,971	61,160	0%
- margin	25.3%	25.8%		23.2%	23.5%		22.2%	22.3%	
PAT	40,924	41,704	2%	39,453	40,021	1%	40,439	40,726	1%
EPS (Rs)	89.7	91.4	2%	86.5	87.7	1%	88.7	89.3	1%

Source: Emkay Research

Lupin: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	198,056	227,079	250,774	261,592	273,861
Revenue growth (%)	19.0	14.7	10.4	4.3	4.7
EBITDA	36,053	55,025	64,626	61,398	61,160
EBITDA growth (%)	100.5	52.6	17.4	(5.0)	(0.4)
Depreciation & Amortization	9,956	10,557	12,334	13,678	14,962
EBIT	26,097	44,467	52,292	47,720	46,198
EBIT growth (%)	184.5	70.4	17.6	(8.7)	(3.2)
Other operating income	3,545	5,158	4,384	5,261	6,313
Other income	1,202	1,958	3,035	4,249	5,524
Financial expense	3,116	2,949	3,536	2,256	1,140
PBT	24,183	43,477	51,791	49,713	50,583
Extraordinary items	40	(3,327)	0	0	0
Taxes	4,867	7,087	9,840	9,446	9,611
Minority interest	(211)	(246)	(246)	(246)	(246)
Income from JV/Associates	0	0	0	0	0
Reported PAT	19,145	32,816	41,704	40,021	40,726
PAT growth (%)	345.2	71.4	27.1	(4.0)	1.8
Adjusted PAT	19,105	36,143	41,704	40,021	40,726
Diluted EPS (Rs)	41.9	79.3	91.5	87.8	89.4
Diluted EPS growth (%)	344.3	89.2	15.4	(4.0)	1.8
DPS (Rs)	4.0	8.0	17.0	16.0	17.0
Dividend payout (%)	9.5	10.1	18.6	18.2	19.0
EBITDA margin (%)	18.2	24.2	25.8	23.5	22.3
EBIT margin (%)	13.2	19.6	20.9	18.2	16.9
Effective tax rate (%)	20.1	16.3	19.0	19.0	19.0
NOPLAT (pre-IndAS)	20,845	37,219	42,357	38,653	37,421
Shares outstanding (mn)	456	456	456	456	456

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	22,981	41,519	48,756	45,464	45,059
Others (non-cash items)	-	-	-	-	-
Taxes paid	(3,261)	(9,060)	(9,840)	(9,446)	(9,611)
Change in NWC	(6,070)	(31,670)	(8,003)	(1,408)	(3,258)
Operating cash flow	36,484	29,999	49,818	54,793	53,816
Capital expenditure	(10,532)	(16,409)	(23,192)	(22,424)	(21,607)
Acquisition of business	0	0	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(17,122)	(41,719)	(23,192)	(22,424)	(21,607)
Equity raised/(repaid)	1	2	0	0	0
Debt raised/(repaid)	(15,741)	24,067	(16,000)	(16,000)	(15,000)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(3,116)	(2,949)	(3,536)	(2,256)	(1,140)
Dividend paid (incl tax)	(1,828)	(3,653)	(7,754)	(7,298)	(7,754)
Others	(1,158)	(149)	0	0	0
Financing cash flow	(21,842)	17,319	(27,290)	(25,554)	(23,894)
Net chg in Cash	(2,480)	5,599	(664)	6,815	8,315
OCF	36,484	29,999	49,818	54,793	53,816
Adj. OCF (w/o NWC chg.)	42,554	61,670	57,821	56,201	57,074
FCFF	25,952	13,591	26,626	32,369	32,209
FCFE	22,836	10,642	23,090	30,113	31,069
OCF/EBITDA (%)	101.2	54.5	77.1	89.2	88.0
FCFE/PAT (%)	119.3	32.4	55.4	75.2	76.3
FCFF/NOPLAT (%)	124.5	36.5	62.9	83.7	86.1

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	911	913	913	913	913
Reserves & Surplus	141,992	171,122	205,072	237,796	270,767
Net worth	142,903	172,035	205,985	238,709	271,680
Minority interests	832	909	1,155	1,401	1,648
Non-current liab. & prov.	8,197	6,238	6,238	6,238	6,238
Total debt	26,699	50,767	34,767	18,767	3,767
Total liabilities & equity	178,631	229,948	248,145	265,115	283,333
Net tangible fixed assets	48,986	51,482	55,785	58,468	59,540
Net intangible assets	39,798	45,712	52,266	58,329	63,902
Net ROU assets	-	-	-	-	-
Capital WIP	7,725	5,166	5,166	5,166	5,166
Goodwill	23,250	22,326	22,326	22,326	22,326
Investments [JV/Associates]	303	303	303	303	303
Cash & equivalents	15,491	31,246	30,582	37,397	45,713
Current assets (ex-cash)	124,644	152,549	163,999	169,227	175,156
Current Liab. & Prov.	58,316	56,510	59,957	63,777	66,448
NWC (ex-cash)	66,328	96,039	104,043	105,451	108,708
Total assets	178,631	229,948	248,145	265,115	283,333
Net debt	11,208	19,521	4,185	(18,631)	(41,946)
Capital employed	178,631	229,948	248,145	265,115	283,333
Invested capital	155,111	193,233	212,093	222,248	232,150
BVPS (Rs)	313.6	377.5	452.0	523.8	596.2
Net Debt/Equity (x)	0.1	0.1	-	(0.1)	(0.2)
Net Debt/EBITDA (x)	0.3	0.4	0.1	(0.3)	(0.7)
Interest coverage (x)	8.8	15.7	15.6	23.0	45.4
RoCE (%)	16.1	23.6	23.8	20.8	19.3

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	44.1	23.3	20.2	21.1	20.7
P/CE(x)	29.0	18.1	15.6	15.7	15.2
P/B (x)	5.9	4.9	4.1	3.5	3.1
EV/Sales (x)	4.4	3.9	3.5	3.3	3.2
EV/EBITDA (x)	23.7	15.5	13.2	13.9	14.0
EV/EBIT(x)	32.8	19.2	16.4	17.9	18.5
EV/IC (x)	5.5	4.4	4.0	3.8	3.7
FCFF yield (%)	3.0	1.6	3.1	3.8	3.8
FCFE yield (%)	2.7	1.3	2.7	3.6	3.7
Dividend yield (%)	0.2	0.4	0.9	0.9	0.9
DuPont-RoE split					
Net profit margin (%)	9.6	15.9	16.6	15.3	14.9
Total asset turnover (x)	1.1	1.1	1.0	1.0	1.0
Assets/Equity (x)	1.3	1.3	1.3	1.2	1.1
RoE (%)	14.3	23.0	22.1	18.0	16.0
DuPont-RoIC					
NOPLAT margin (%)	10.5	16.4	16.9	14.8	13.7
IC turnover (x)	1.3	1.3	1.2	1.2	1.2
RoIC (%)	13.9	21.4	20.9	17.8	16.5
Operating metrics					
Core NWC days	122.2	154.4	151.4	147.1	144.9
Total NWC days	122.2	154.4	151.4	147.1	144.9
Fixed asset turnover	2.3	2.4	2.4	2.3	2.3
Opex-to-revenue (%)	48.3	45.6	45.2	46.8	48.1

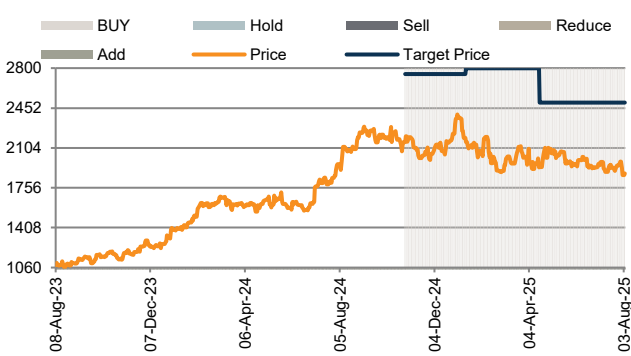
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
16-May-25	2,068	2,500	Buy	Shashank Krishnakumar
17-Apr-25	1,937	2,500	Buy	Shashank Krishnakumar
13-Feb-25	2,055	2,800	Buy	Shashank Krishnakumar
13-Jan-25	2,154	2,800	Buy	Shashank Krishnakumar
30-Dec-24	2,311	2,750	Buy	Shashank Krishnakumar
10-Nov-24	2,105	2,750	Buy	Shashank Krishnakumar
27-Oct-24	2,157	2,750	Buy	Shashank Krishnakumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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