8 November 2025

2QFY26 Results Update | Sector: Healthcare

Lupin

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	LPC IN
Equity Shares (m)	457
M.Cap.(INRb)/(USDb)	900.6 / 10.2
52-Week Range (INR)	2403 / 1774
1, 6, 12 Rel. Per (%)	1/-9/-12
12M Avg Val (INR M)	2053

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	261.2	285.2	309.9
EBITDA	72.4	69.9	71.6
Adj. PAT	46.1	45.0	46.1
EBIT Margin (%)	22.9	20.0	18.8
Cons. Adj. EPS (INR)	101.3	98.9	101.4
EPS Gr. (%)	40.8	NA	2.5
BV/Sh. (INR)	498.1	594.1	692.6
Ratios			
Net D:E	-0.1	-0.3	-0.4
RoE (%)	23.1	18.1	15.8
RoCE (%)	19.4	16.2	14.6
Payout (%)	2.8	3.0	2.9
Valuations			
P/E (x)	19.5	19.9	19.4
EV/EBITDA (x)	12.1	12.0	11.1
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	5.3	4.9	5.1
EV/Sales (x)	3.4	2.9	2.6

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	46.9	46.9	47.0
DII	26.6	25.6	25.1
FII	20.5	21.3	21.5
Others	6.1	6.3	6.4

FII Includes depository receipts

CMP: INR1,972 TP: INR2,100 (+7%) Neutral

Record US sales/emerging market recovery boosts earnings

Work-in-progress to build a pipeline in the inhalers/injectable space

- Lupin (LPC) delivered better-than-expected performance for the quarter, with a 9%/30%/28% beat on revenue/EBITDA/PAT. Strong traction in the US and emerging markets, supported by production-linked income (PLI), led to a positive surprise in both revenue and profitability.
- LPC achieved an all-time high quarterly sales run rate of USD315m in the US, led by strong traction in limited-competition products and minimal price erosion in the base portfolio.
- LPC's efforts to revive business in Brazil/SA have strengthened its Emerging Markets performance, with upcoming launches to support growth in Brazil.
- While YoY growth in the domestic formulation (DF) segment may appear muted, excluding in-licensed products, the DF business grew 10.7% YoY in 1HFY26, outperforming IPM. With a rising chronic share and increased sales force, LPC is well-positioned to sustain this industry-leading growth in the DF segment
- We raise our earnings estimate by 13.5%/4%/2% for FY26/FY27/FY28, factoring in: a) the strong off-take of products (g-Tolvaptan/Mirabegron/Spiriva) in the US market, b) improved business prospects in emerging markets, and c) product pipeline in DF markets. We value LPC 21x 12M forward earnings to arrive at a TP of INR2,100.
- After a strong revival from earnings decline (FY22-23) to robust growth in FY24-25, the growth trajectory is expected to continue in FY26. However, intense competition in current high-value products in the US is likely to constrain YoY growth in FY27/FY28. Accordingly, we reiterate a Neutral stance on the stock.

Product mix/operating leverage drives strong margin expansion YoY

- LPC's 2QFY26 revenue grew 27%YoY to INR70.5b. (our est. INR64.5b).
- US sales grew 47.3% YoY to INR27.6b (up 41% YoY in CC to USD315m; 39% of sales). Emerging market sales grew 45.3% YoY to INR 9.2b (13% of sales). Other developed market sales grew 18.9% YoY to INR8b (12% of sales). Domestic formulation (DF) sales grew 3.4% YoY to INR20.7b (29% of sales).
- API sales decreased 12.8% YoY to INR2.5b (4% of sales).
- Gross Margin (GM) expanded 460bp YoY to 74.1% due to a reduction in raw material costs.
- EBITDA margin expanded 800bp YoY to 30.3% (our est: 25.5%, largely due to improved GM. The benefit was partly offset by higher employee costs (+250bp YoY as % of sales).
- As a result, EBITDA grew 72.8% YoY to INR21.4b (vs our est: INR16.5b).
- Adj. PAT grew 72.8% YoY INR13.3b (our est: INR10.3b).
- For H1FY26, revenue/EBITDA/PAT grew 19%/45%/48% YoY.

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Highlights from the management commentary

- LPC revised its EBITDA margin guidance upwards to 25-26% for FY26 vs the earlier guidance of 24-25%. However, EBITDA margin for 2HFY26 will be lower compared to 1HFY26 due to increased R&D spending and a decline in PLI income.
- LPC expects the USD1b US sales run rate to sustain in FY27.
- It also indicated EBITDA margin to sustain at 24-25% in FY27.
- LPC guided for R&D spend to range between 7.5% and 8.5% of sales for FY26. ~70 % of the R&D spend is allocated towards complex products.
- US growth remained strong, led by exclusivity of Tolvaptan /continued traction in Mirabegron and g-Spiriva, offsetting mild price erosion.
- The Biosimilar portfolio will start contributing to revenue from FY27 onwards and intends to have five products commercialized by FY30. Specifically, LPC targets b-Pegfilgrastim by the end of the month, while Ranvizumab is expected around mid-CY26.
- LPC plans to invest USD250m over the next five years to build a manufacturing facility in Coral Springs, Florida, designed to produce over 25 critical respiratory medicines, including albuterol inhalers.

Quarterly Performance (Consolidated) **(INR m)**

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	% Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	
Net Sales	**56,003**	**55,427**	**56,927**	**56,671**	**62,684**	**70,475**	**65,574**	**62,432**	**225,028**	**261,165**	**64,498**	9.3
YoY Change (%)	21.5	10.0	9.5	14.2	11.9	27.1	15.2	10.2	13.6	16.1	16.4	
Total Expenditure	42,389	43,059	43,162	43,750	46,269	49,099	47,476	45,950	172,361	188,794	48,051	
EBITDA	**13,614**	**12,368**	**13,765**	**12,921**	**16,415**	**21,376**	**18,098**	**16,482**	**52,668**	**72,372**	**16,447**	30.0
YoY Change (%)	109.0	34.0	34.7	29.6	20.6	72.8	31.5	27.6	46.6	37.4	33.0	
Margins (%)	24.3	22.3	24.2	22.8	26.2	30.3	27.6	26.4	23.4	27.7	25.5	
Depreciation	2,477	2,569	2,715	3,932	2,990	3,168	3,330	3,171	11,693	12,658	3,275	
EBIT	**11,137**	**9,799**	**11,050**	**8,989**	**13,425**	**18,208**	**14,768**	**13,312**	**40,975**	**59,714**	**13,172**	
YoY Change (%)	167.3	45.1	44.5	21.3	20.5	85.8	33.6	48.1	57.7	45.7	34.4	
Margins (%)	19.9	17.7	19.4	15.9	21.4	25.8	22.5	21.3	18.2	22.9	20.4	
Interest	680	709	669	891	918	1,076	820	554	2,949	3,367	880	
Other Income	678	423	537	570	790	900	620	140	2,207	2,450	590	
EO Exp/(Inc)	1,204	-1,036	956	-291	-859	-2,037	0	0	834	-2,896	0	
PBT	**9,930**	**10,549**	**9,963**	**8,958**	**14,156**	**20,070**	**14,568**	**12,898**	**39,401**	**61,694**	**12,882**	
Tax	1,875	1,954	2,124	1,135	1,941	5,221	3,132	2,863	7,087	13,158	2,460	
Rate (%)	18.9	18.5	21.3	12.7	13.7	26.0	21.5	22.2	18.0	21.3	19.1	
Minority Interest	-42	-69	-37	-99	-24	-69	-70	-72	-246	-235	-75	
Reported PAT	**8,013**	**8,526**	**7,802**	**7,726**	**12,191**	**14,779**	**11,366**	**9,963**	**32,067**	**48,299**	**10,346**	
Adj PAT	**8,990**	**7,682**	**8,554**	**7,472**	**11,450**	**13,272**	**11,366**	**9,963**	**32,698**	**46,051**	**10,346**	28.3
YoY Change (%)	214.9	55.5	42.6	47.0	27.4	72.8	32.9	33.3	73.2	40.8	34.7	
Margins (%)	16.1	13.9	15.0	13.2	18.3	18.8	17.3	16.0	14.5	17.6	16.0	
EPS	**20**	**17**	**19**	**16**	**25**	**29**	**25**	**22**	**72**	**101**	**23**	28.3

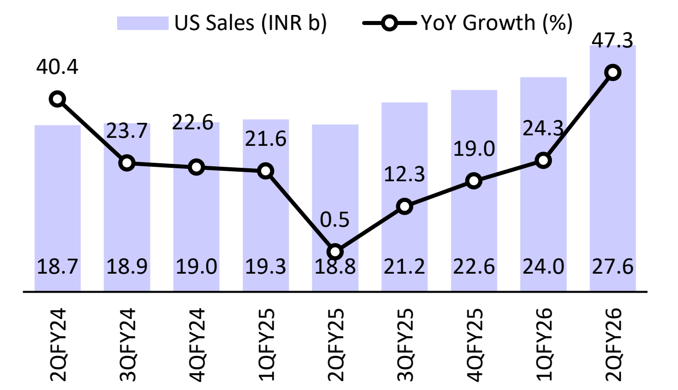
E: MOFSL estimates

Highlights from the management interaction

- With respect to g-Tolvaptan, the exclusivity period will expire in Mid-Nov for LPC. The entry timing for a couple of peers may provide extended exclusivity for LPC.
- The company has seen 30% market conversion to generic tolvaptan. This offers greater room for LPC as well as its peers to attract business from g-Tolvaptan.
- G-Mirabegron sales grew on a QoQ basis.
- LPC has recently launched g-Victoza in the US and aims to launch g-Risperdal Consta soon.
- Brazil/SA/EU revenue growth was strong in 2QFY26. Specifically, LPC was able to turn around its business in Brazil (launch of Diabetes franchise) and SA (restructuring of the portfolio).
- Overall, LPC's ophthalmology business is USD140m, considering the acquired business as well.
- LPC received 6 ANDA approvals in 2QFY26. It launched 6 products in 2QFY26.
- R&D was 7.5% of sales for the quarter.
- Capex for the quarter was INR3.4b.

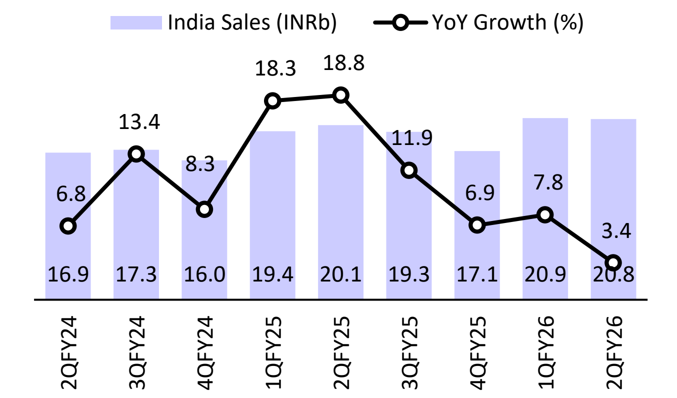
Key exhibits

Exhibit 1: US sales increased 47.3% YoY in 2QFY26



Source: MOFSL, Company

Exhibit 2: DF sales increased 3.4% YoY in 2QFY26



Source: MOFSL, Company

Product launches/superior execution sustains growth momentum

US – Robust growth led by new launches/complex generics

- LPC's US sales run rate continues to track upwards, with 1HFY26 sales at USD597m, up 31% YoY.
- For 2QFY26, LPC delivered exceptional growth supported by FTF exclusivity for Tolvaptan/other new launches - Mirabegron/g-Spiriva offset by price erosion in the base portfolio/competition in g-Albuterol.
- The successful launch of Glucagon/Liraglutide (g-Victoza) has strengthened LPC's presence in the diabetes segment. Further, approval of Risperl long-acting injectable (via its Nanomi platform) reinforces its portfolio of complex injectables.
- It continues to build on its specialty aspirations with the Xopenex/NaMuscla products to expand its portfolio.
- On the biosimilars front, LPC expects contributions to US revenue from FY27, targeting at least five products in the market by FY30.
- Key upcoming launches include b-Pegfilgrastim by the end of Nov/Ranvizumab in mid CY-26. The pipeline features Eylea/Etanercept (post-patent expiry FY29), alongside a strong respiratory portfolio including Dulera/Respimat/Ellipta.
- It plans to file 15 products in FY26 with nearly two-thirds in complex generics, reinforcing its focus on the high-value segment.
- Overall, US momentum remains strong, underpinned by investments in complex generics, 505(b)(2) opportunities, and specialty expansion. We build in a 13% sales CAGR over FY25-28 in the US segment, reaching USD1.3b.

DF – Near-term tailwinds in respiratory/diabetes to drive momentum

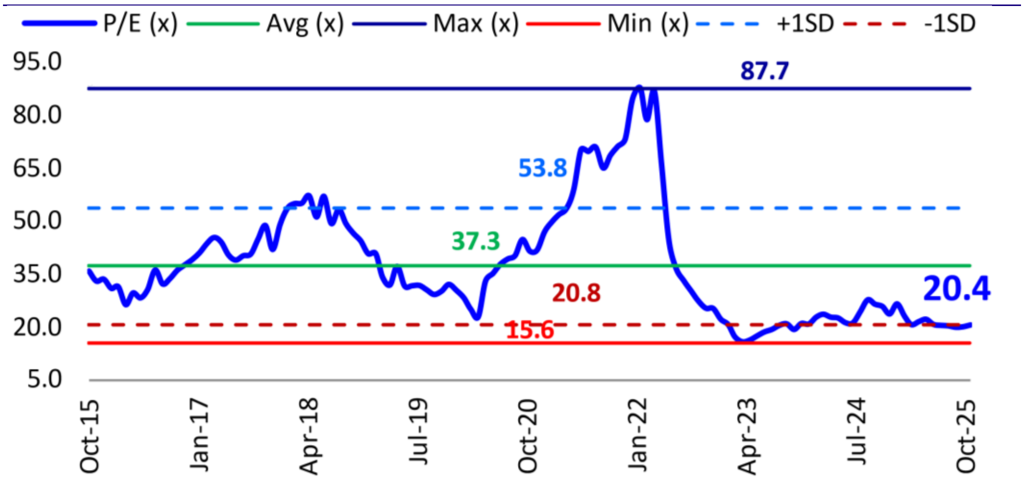
- After a robust 14% YoY growth in FY25, LPC's momentum moderated at INR41.6b to 6% YoY growth in 1HFY26, largely due to increased competition in in-licensed products.
- Excluding the impact of loss of exclusivity on certain products, domestic growth stood at a robust 10.7% YoY in 1HFY26.

- LPC continues to strengthen its franchise in respiratory and diabetes portfolios. It plans to introduce around 80 new products over the next few years, including innovative molecules from in-house development /in-licensed assets.
- The first wave of the Semaglutide launch is expected to further expand LPC's diabetes franchise.
- LPC launched 10 products in 1HFY26, with a target to launch another 10 products in 2HFY26 to strengthen its domestic franchise.
- The Indian Rx business outperformed the broader industry marginally, aided by a steady performance in chronic therapies.
- Based on new launches/field force addition (to increase reach), we expect an 8% sales CAGR in the DF segment over FY25-28, reaching INR94.8b.

Reiterate Neutral

- We raise our earnings estimate by 13.5%/4%/2% for FY26/FY27/FY28, factoring in a) strong off-take of products (g-Tolvaptan/Mirabegron/Spiriva) in the US market, b) improved business prospects in emerging markets, and c) product pipeline in DF markets. We value LPC 21x 12M forward earnings to arrive at a TP of INR2,100.
- After a strong revival from the earnings decline (FY22-23) to strong growth in FY24-25, the growth trajectory is expected to sustain in FY26. However, intense competition in current high-value products in the US is likely to constrain YoY growth in FY27/FY27/FY28. Hence, we reiterate our Neutral stance on the stock.

Exhibit 3: P/E chart



Story in charts

Exhibit 4: Revenue mix in 2QFY26

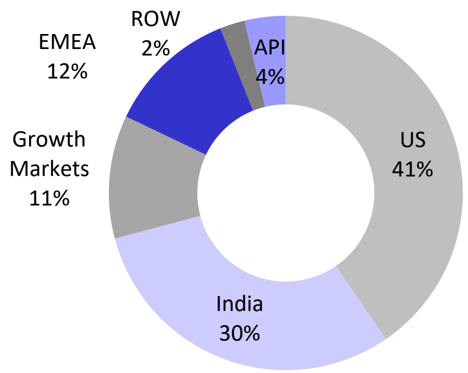


Exhibit 5: Expect 12% sales CAGR over FY25-28

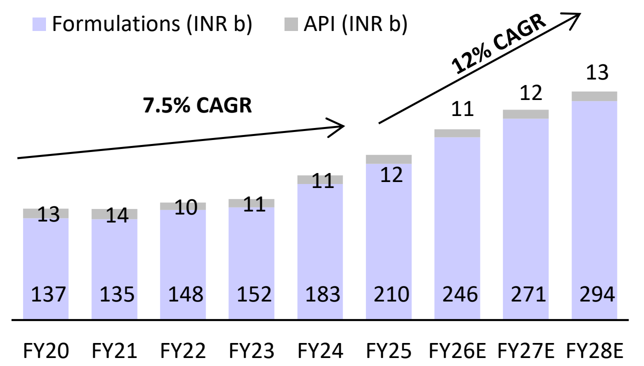


Exhibit 6: R&D spending to inch up going forward

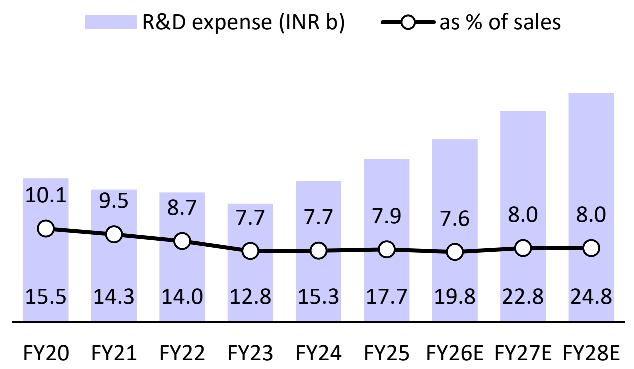


Exhibit 7: EBITDA margin to remain stable over FY25-28

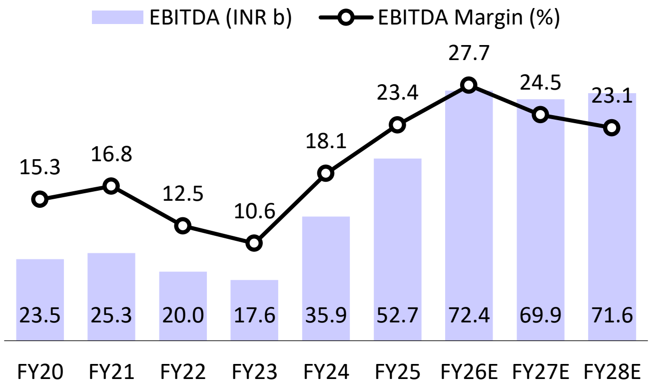


Exhibit 8: Expect EPS to register a 12% CAGR over FY25-28

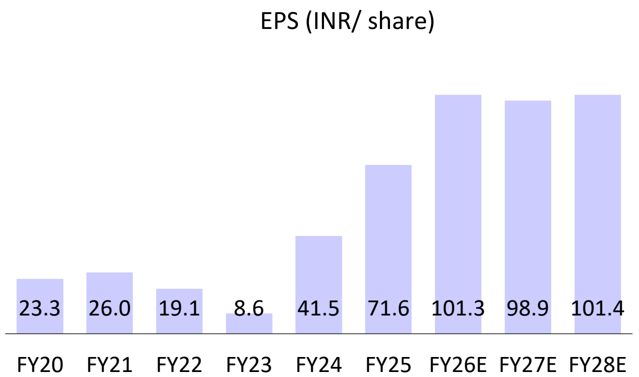
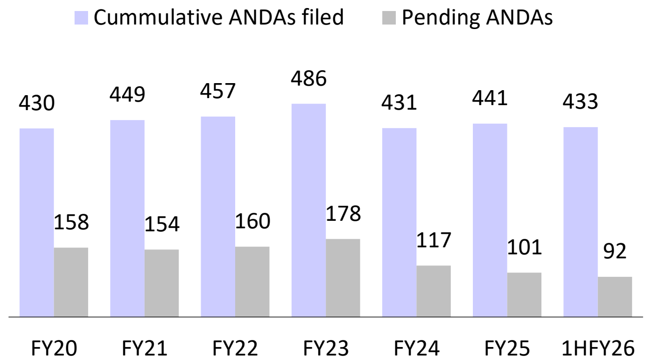


Exhibit 9: 92 ANDAs – pending approval



Source: MOFSL, Company

Financials and valuations

Income Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Net Sales	**160,321**	**166,417**	**198,054**	**225,029**	**261,165**	**285,237**	**309,869**
Change (%)	6.2	3.8	19.0	13.6	16.1	9.2	8.6
EBITDA	**19,968**	**17,582**	**35,932**	**52,668**	**72,371**	**69,883**	**71,580**
Margin (%)	12.5	10.6	18.1	23.4	27.7	24.5	23.1
Depreciation	8,220	8,807	9,956	11,693	12,658	12,891	13,478
EBIT	**11,748**	**8,775**	**25,977**	**40,975**	**59,713**	**56,992**	**58,102**
Int. and Finance Charges	1,428	2,743	3,116	2,949	3,367	2,971	2,539
Other Income - Rec.	1,504	757	1,218	2,207	2,450	2,550	2,650
PBT before EO item	**11,824**	**6,790**	**24,079**	**40,234**	**58,796**	**56,571**	**58,212**
EO Expense/(Income)	25,550	-375	-147	834	-2,896	0	0
PBT after EO item	**-13,726**	**7,165**	**24,227**	**39,400**	**61,692**	**56,571**	**58,212**
Tax	1,372	2,688	4,867	7,087	13,158	11,314	11,817
Tax Rate (%)	-10.0	37.5	20.1	18.0	21.3	20.0	20.3
Less: Minority Interest	-183	-176	-211	-246	-235	-292	-310
Reported PAT	**-15,280**	**4,301**	**19,149**	**32,066**	**48,299**	**44,965**	**46,085**
PAT Adj for EO items	**8,699**	**3,915**	**18,875**	**32,698**	**46,051**	**44,965**	**46,085**
Change (%)	-26.2	-55.0	382.1	73.2	40.8	-2.4	2.5
Margin (%)	5.4	2.4	9.5	14.5	17.6	15.8	14.9

Balancesheet							
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Equity Share Capital	909	910	909	913	909	909	909
Total Reserves	120,624	123,695	141,992	171,122	225,485	269,120	313,876
Net Worth	**121,533**	**124,605**	**142,901**	**172,035**	**226,394**	**270,029**	**314,785**
Minority Interest	687	783	831	909	1,144	1,436	1,746
Deferred liabilities	711	738	-567	-6,053	-3,327	-3,327	-3,327
Secured Loan	6,147	4,153	3,115	20,820	20,570	18,070	15,070
Unsecured Laon	37,023	42,165	26,699	34,173	29,104	25,104	21,104
Total Loans	43,170	46,318	29,814	54,993	49,675	43,175	36,175
Capital Employed	**166,101**	**172,444**	**172,979**	**221,884**	**273,885**	**311,313**	**349,379**
Gross Block	95,368	105,127	117,618	131,807	137,084	143,147	149,854
Less: Accum. Deprn.	49,870	58,677	68,632	80,325	92,983	105,873	119,352
Net Fixed Assets	**45,498**	**46,450**	**48,986**	**51,482**	**44,101**	**37,274**	**30,503**
Capital WIP	8,475	8,948	5,957	3,555	5,127	5,914	6,307
Investments	9,000	5,169	10,747	13,840	13,840	13,840	13,840
Goodwill & Intangibles	31,306	40,534	41,566	47,323	47,323	47,323	47,323
Curr. Assets	**122,236**	**126,861**	**129,656**	**169,796**	**226,576**	**283,918**	**336,221**
Inventory	46,307	44,918	49,539	54,764	52,813	68,040	77,243
Account Receivables	42,619	44,807	46,920	54,971	65,751	74,093	81,421
Cash and Bank Balance	10,981	12,931	12,025	31,423	79,327	113,046	148,769
Others	22,328	24,205	21,171	28,638	28,686	28,739	28,789
Curr. Liability & Prov.	**50,414**	**55,519**	**63,931**	**64,111**	**63,081**	**76,954**	**84,814**
Account Payables	42,254	46,937	54,928	57,019	55,988	69,862	77,721
Provisions	8,160	8,581	9,003	7,093	7,093	7,093	7,093
Net Current Assets	**71,822**	**71,342**	**65,725**	**105,685**	**163,495**	**206,963**	**251,407**
Appl. of Funds	**166,101**	**172,444**	**172,979**	**221,884**	**273,885**	**311,313**	**349,379**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EPS	**19.1**	**8.6**	**41.5**	**71.9**	**101.3**	**98.9**	**101.4**
Cash EPS	37.2	28.0	63.4	97.2	129.2	127.3	131.1
BV/Share	267.4	273.9	314.4	376.8	498.1	594.1	692.6
DPS	9.0	2.0	2.5	2.5	2.5	2.5	2.5
Payout (%)	-31.3	24.7	6.9	4.1	2.8	3.0	2.9
Valuation (x)							
P/E	103.0	229.2	47.5	27.4	19.5	19.9	19.4
Cash P/E	53.0	70.5	31.1	20.3	15.3	15.5	15.0
P/BV	7.4	7.2	6.3	5.2	4.0	3.3	2.8
EV/Sales	5.8	5.6	4.7	4.1	3.4	2.9	2.6
EV/EBITDA	46.9	53.4	25.7	17.6	12.1	12.0	11.1
Return Ratios (%)							
RoE	6.7	3.2	14.1	20.8	23.1	18.1	15.8
RoCE	8.6	3.5	12.6	17.7	19.4	16.2	14.6
RoIC	9.8	3.9	14.3	21.2	26.9	25.8	25.8
Working Capital Ratios							
Asset Turnover (x)	1.0	1.0	1.1	1.0	1.0	0.9	0.9
Fixed Asset Turnover (x)	3.6	3.6	4.2	4.5	5.5	7.0	9.1
Debtor (Days)	97	98	86	89	92	95	96
Creditor (Days)	129	136	163	158	156	159	155
Inventory (Days)	105	99	91	89	74	87	91
Leverage Ratio							
Current Ratio	2.4	2.3	2.0	2.6	3.6	3.7	4.0
Interest Cover Ratio	8.2	3.2	8.3	13.9	17.7	19.2	22.9
Debt/Equity (x)	0.3	0.3	0.1	0.1	-0.1	-0.3	-0.4

Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT Before EO items	-13,722	7,165	24,223	40,150	72,371	69,883	71,580
Int./Dividends Recd.	468	2,422	2,280	1,589	2,450	2,550	2,650
Direct Taxes Paid	469	-2,432	-3,261	-9,060	-10,432	-11,314	-11,817
(Inc)/Dec in WC	-150	3,265	855	-14,105	-9,907	-9,749	-8,721
CF from Operations	**-12,936**	**10,420**	**24,098**	**18,573**	**54,483**	**51,370**	**53,691**
Others	16,609	8,552	12,386	11,426	2	2	2
EO expense	0	0	0	0	-2,896	0	0
CF from Op. incl EO Exp.	**3,673**	**18,972**	**36,484**	**29,999**	**57,380**	**51,372**	**53,693**
(inc)/dec in FA	-8,980	-14,611	-9,166	-16,531	-6,850	-6,850	-7,100
Free Cash Flow	**-21,916**	**-4,191**	**14,931**	**2,042**	**47,633**	**44,520**	**46,591**
(Pur)/Sale of Inv.	15,891	3,958	-5,374	-324	0	0	0
Others	6,011	-2,214	-2,582	-24,864	0	0	0
CF from Investments	**12,922**	**-12,868**	**-17,122**	**-41,719**	**-6,850**	**-6,850**	**-7,100**
Change in Net Worth	161	19	146	399	7,525	192	210
Inc/(Dec) in Debt	-11,693	700	-17,331	24,277	-5,319	-6,500	-7,000
Interest Paid	-1,240	-2,267	-2,829	-2,295	-3,367	-2,971	-2,539
Dividend Paid	-2,951	-1,825	-1,828	-3,653	-1,329	-1,329	-1,329
Others	0	0	0	-1,409	-137	-194	-212
CF from Fin. Activity	**-15,723**	**-3,373**	**-21,842**	**17,319**	**-2,627**	**-10,803**	**-10,871**
Inc/Dec of Cash	**872**	**2,732**	**-2,481**	**5,599**	**47,903**	**33,719**	**35,723**
Add: Beginning Balance	9,262	9,913	12,317	9,836	15,436	63,339	97,058
Cash/Cash Eq.	10,134	12,645	9,836	15,436	63,339	97,058	132,781
Forex/Bank	-221	-328	0	15,988	15,988	15,988	15,988
Closing Balance	**9,913**	**12,317**	**9,836**	**31,423**	**79,326**	**113,046**	**148,769**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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