

16 February 2026

India | Equity Research | Results Update

Lupin

Pharma

Dependency on US exclusivity rising

Beat in Q3FY26 vs our expectation was mainly driven by stellar performance in the US region, posting revenue of USD 350mn (up 46.8% YoY). Apart from a few seasonal products, sales in US were largely led by Tolvaptan, Mirabegron and Spiriva. While competition in Tolvaptan may enter any time, settlement of Mirabegron and competition threat in Spiriva is some time away. In India, branded biz continues to grow at 10–12%, while completion of VISUfarma acquisition in Europe would be an additional growth trigger for Lupin. While management has raised EBITDA margin guidance for FY26 to 27–28%, it sees margins shrinking to 24–25% in FY27. We raise FY27/28E earnings by ~5–16% to factor in Mirabegron settlement with Astellas. Retain **HOLD** with a higher TP of INR 2,200, based on 20x FY28E EPS.

Strong beat led by US and emerging markets

Lupin's Q3FY26 revenue grew 24.3% YoY (+1.7% QoQ) to INR 71.7bn (I-Sec: INR 63.5bn), driven by strong performance across US and emerging markets. Gross margins surged 364bps YoY (-31bps QoQ) to 73.8%. R&D spending surged 23.2% YoY (5.1% QoQ) to INR 5.4bn (7.5% of sales). EBITDA grew 52.2% YoY (3.4% QoQ) to INR 22.1bn (I-Sec: INR 16.5bn). Margins expanded 566bps YoY (+50bps QoQ) to 30.8%. (I-Sec: 26%). Adj. PAT grew by 59.6% YoY (11.7% QoQ) to INR 14.7bn (I-Sec: INR 10.2bn).

Settlement with Astellas minimises near-term growth risk

US revenue grew 46.8% YoY (+8.4% QoQ) to USD 350mn driven by new strong traction in Tolvaptan, Mirabegron and Risperidone Consta and higher volumes in the base biz. Lupin has settled Mirabegron with the Astellas by agreeing to pay USD 90mn and a part of its sales of this product till Sep'27. Besides, injectables and biosimilars launches are expected to be further growth drivers; these could garner sales of USD 200mn in the next couple of years. We expect Lupin's US business to register an 8% CAGR over FY25–28E. Domestic revenue grew a modest 5.6% YoY (-1.9% QoQ) to INR 20.4bn. Adjusting for loss of exclusivities, its branded biz grew at 11.2%. Lupin is building a portfolio of GLP-1 products and plans to launch a new division in the near term. We expect India business to register an 8% CAGR over FY25–28E. Other developed market posted 10.8% YoY (flat QoQ) growth to INR 8.1bn. Emerging markets sales increased 40.5% YoY (flat QoQ) to INR 9.2bn. APIs declined 24.1% YoY to INR 2.2bn.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	2,27,079	2,69,034	2,88,163	2,90,901
EBITDA	54,967	74,792	74,634	70,398
EBITDA Margin (%)	24.2	27.8	25.9	24.2
Net Profit	35,104	48,555	50,787	50,263
EPS (INR)	76.9	106.3	111.2	110.0
EPS % Chg YoY	63.4	38.3	4.6	(1.0)
P/E (x)	30.6	21.3	21.0	20.6
EV/EBITDA (x)	18.4	13.0	12.4	12.4
RoCE (%)	19.6	22.4	20.2	17.3
RoE (%)	22.3	25.0	21.2	17.6

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Market Data

Market Cap (INR)	1,005bn
Market Cap (USD)	11,081mn
Bloomberg Code	LPC IN
Reuters Code	LUPN.BO
52-week Range (INR)	2,249 /1,774
Free Float (%)	53.0
ADTV-3M (mn) (USD)	21.4

Price Performance (%)	3m	6m	12m
Absolute	7.1	10.5	7.0
Relative to Sensex	9.3	7.9	(1.5)

ESG Score	2024	2025	Change
ESG score	70.1	70.4	0.3
Environment	68.7	70.5	1.8
Social	57.1	56.8	-0.3
Governance	83.5	83.5	0.0

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
Revenue	4.1	6.2	3.3
EBITDA	14.8	12.7	3.3
EPS	19.3	16.2	5.0

Previous Reports

09-11-2025: [Q2FY26 results review](#)

07-08-2025: [Q1FY26 results review](#)

Valuation and risks

Lupin's Q3FY26 performance was supported by sustained traction in exclusive products and an improved product mix, leading to gross margin expansion and healthy profitability. US growth remained robust, aided by exclusivity in Tolvaptan and contributions from products such as Risperdal Consta and Mirabegron. Extended exclusivity in Tolvaptan and Mirabegron are likely to help sustain US' sales run-rate for the near term, while the share of exclusive products is now expected to reach USD 500–600mn (annualised for trailing 12 months). While pipeline of injectables for FY27 (glucagon, liraglutide and risperidone) and biosimilars (pegfilgrastim, ranibizumab and aflibercept) for FY28 is decent, these may cumulatively not suffice to fill in the gap of revenue and earnings of these exclusive products. Management believes that its US sales will likely sustain at USD 1bn after loss of exclusivities in the three products.

In India, the company aims to have a portfolio of GLP-1 drugs. It is currently gearing for launch of gSemaglutide in Mar'26 and also has tied up with China-based company Gan & Lee for introducing bofanglutide in India. Management believes that GLP-1 products would have a ~INR 15bn market in the first year, post entry of generics; of which, Lupin may garner a market share of 3–4%.

Management has raised its FY26 EBITDA margin guidance to 27–28% and maintained its earlier guidance of ~24–25% for FY27, as investments in complex products increase.

We raise FY27/28E earnings by ~5–16% to factor in better margins. We estimate revenue/EBITDA/PAT CAGRs of 8.6%/8.6%/12.7% over FY25–28. We expect margin to remain muted at ~24% in FY28E due to loss of exclusive products in US. The stock trades at attractive valuations of 21x FY27E and 20.6x FY28E earnings. Maintain **HOLD** with a higher TP of INR 2,200 (earlier INR 1,950), based on 20x FY28E EPS (earlier: 20x FY27E EPS).

Key upside risks: Higher-than-anticipated market share in high-value launches in US; and M&A in India.

Key downside risks: Competition in exclusive products in US; delay in launch timeline of pipeline products; and more products under price control in India.

Q3FY26 conference call highlights

India

- India growth stood at 11.2%, adjusting for loss of exclusivity in a couple of diabetes products.
- Launched 2 new divisions, including obesity for launch of semaglutide and other GLP-1 products. Currently, it has 200 MRs across both these divisions.
- Entered into an exclusive partnership with a China-based company, Gan & Lee, for Bofanglutide – a novel fortnightly GLP-1, for Indian market.
- Management is confident of growing its India sales in double digits for next couple of years, driven by insulin and GLP-1 products.
- Deep patient support program and strong existing presence in cardio-metabolism segment would help the company scale up its presence in GLP-1 segment.
- Management believes GLP-1 opportunity in India would be INR 15bn; of which, Lupin may eye for sales of INR 500-600mn.

US

- Growth in the quarter was driven by exclusivity in Tolvaptan, Resperidol Consta and better volumes for base business including products like Albuterol and Oseltamivir.
- Price erosion in the quarter stood in single digit on base portfolio.
- Visufarma acquisition should be completed in Q4FY26. It will likely add annual sales of EUR 55-60mn with margins of 21% (will scale up to 25-30% gradually).
- R&D program is focused towards complex products, including long-acting injectables and green propellants.
- Post settlement with Astellas, Mirabegron is likely to be a material contributor for next 2 years.
- Lupin has 40% market share in Mirabegron. The product is a good contributor to revenue and profits and management is looking to gain market share in this product.
- Lupin has 35% market share in Tolvaptan.
- Injectables like glucagon, respiridone and liraglutide will boost growth ahead.
- Other injectables filed by Lupin include dalbavancin (generic and 505 b(2)), eribulin (smaller product), iron sucrose.
- Injectables and biosimilar portfolio is likely to have USD 100mn of sales each in next couple of years.
- Biosimilars like Pegflgrastim, Ranibizumab and aflibercept have potential to generate annual sales of USD 100mn.
- It is likely to launch biosimilar etanercept in FY30.
- The company is working on several 505 (b)(2) products, which will likely be commercialised from FY27.
- The company has multiple growth drivers and management is confident of sustaining annual revenue rate at USD 1bn.
- Lupin has a sole FTF in Xywav, launch date targeted in FY29.
- Difficulty across manufacturing and regulatory approvals for competitor has resulted in extended exclusivity in Tolvaptan for Lupin.
- Pricing in US for generics is unlikely to have a material impact due to launch of Trump Rx.
- PBMs are tying up with biosimilar manufacturers to improve access. Regulatory burden has eased and may result in higher competition. Lupin has been very selective and is developing only those products that it can launch in first wave and has a technological advantage.

Q3FY26 performance

- Gross margin expansion was aided by better product mix, lower share of in-licensed product, revenues from exclusive products and cost efficiency.
- Launch of dapagliflozin has doubled sales in Brazil in Q3FY26.

Guidance

- R&D is likely to be between 7.5-8% for FY26 and FY27. R&D in value terms would keep on rising every year, as it increases spend on complex products.
- FY26 EBITDA margins are likely to be ~27-28% margin (25-26% guidance earlier). While, for FY27, it may come down to 24-25%.
- Higher R&D and lower PLI incentive may exert pressure on margins in Q4FY26.
- Effective tax rate for FY26 will likely be between 21-22%.
- Net cash balance stood at INR 28.8bn, at end of Dec'25. Cash balance has declined in the last 9 months due to increase in investment on specialty assets.
- It recorded provision of USD 15mn for settlement payment to Astellas while the balance USD 75mn would be amortized every quarter till Sep'27.
- It would expense out-licensing fee (above EBITDA) on sales of Mirabegron every quarter. Mirabegron would continue to be an attractive product at EBITDA-level, even after settlement.
- The company is looking to acquire specialty assets (deal size USD 250-300mn) for developed market US and Europe) and branded biz in India.

Exhibit 1: Quarterly review

Y/E Mar (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Net Sales	71,675	57,677	24.3	70,475	1.7	2,04,834	1,70,408	20.2
Gross Profit	52,894	40,462	30.7	52,227	1.3	1,50,085	1,18,847	26.3
Gross Margins (%)	73.8	70.2	364bps	74.1	-31bps	73.3	69.7	353bps
R&D	5,352	4,344	23.2	5,091	5.1	15,287	12,325	24.0
R&D (%)	7.5	7.5	-6bps	7.2	24bps	7.5	7.2	23bps
EBITDA	22,095	14,515	52.2	21,376	3.4	59,885	41,797	43.3
EBITDA Margins (%)	30.8	25.2	566bps	30.3	50bps	29.2	24.5	471bps
Other income	1,147	537	113.6	900	27.4	2,837	1,638	73.2
Interest	1,150	669	71.9	1,076	6.9	3,143	2,058	52.8
Depreciation	3,130	2,715	15.3	3,168	(1.2)	9,287	7,761	19.7
Extraordinary expense/(income)	3,742	956	-	-2,037	-	846	2,424	-
PBT	15,220	10,713	42.1	20,070	(24.2)	49,446	31,192	58.5
Tax	3,415	2,124	60.8	5,221	(34.6)	10,578	5,953	77.7
Tax Rate (%)	22.4	19.8	261bps	26.0	-358bps	21.4	19.1	231bps
Minority Interest	50	37	34.1	69	(28.2)	143	148	(3.2)
Reported PAT	11,756	8,552	37.5	14,779	(20.5)	38,725	25,091	54.3
Adjusted PAT	14,712	9,221	59.6	13,170	11.7	39,393	26,788	47.1
NPM (%)	20.5	16.0	454bps	18.7	184bps	19.2	15.7	351bps

Source: I-Sec research, Company data

Exhibit 2: Segmental breakup

INR mn	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Formulations	48,020	46,370	51,521	52,025	53,295	53,306	59,207	65,746	68,810	29.1	4.7
North America	18,885	19,006	20,408	19,711	20,221	22,618	24,041	27,624	31,132	54.0	12.7
India	17,251	16,015	19,259	20,096	19,305	17,113	20,894	20,777	20,387	5.6	-1.9
Emerging markets	6,714	6,031	6,823	6,525	6,441	6,660	6,524	9,228	9,170	42.4	-0.6
Other developed markets	5,170	5,318	5,031	5,693	7,328	6,915	7,748	8,117	8,121	10.8	0.0
API	2,779	2,581	3,622	2,944	2,891	2,316	2,431	2,568	2,195	-24.1	-14.5
Other operating income	1,175	657	860	1,757	1,492	1,049	1,046	2,161	671	-55.0	-69.0
Total	51,974	49,608	56,003	56,726	57,678	56,671	62,684	70,475	71,676	24.3	1.7
US (USD mn)	212	209	227	223	240	250	282	315	350	45.8	11.1

Source: I-Sec research, Company data

Exhibit 3: Key growth drivers of domestic business in Q3FY26

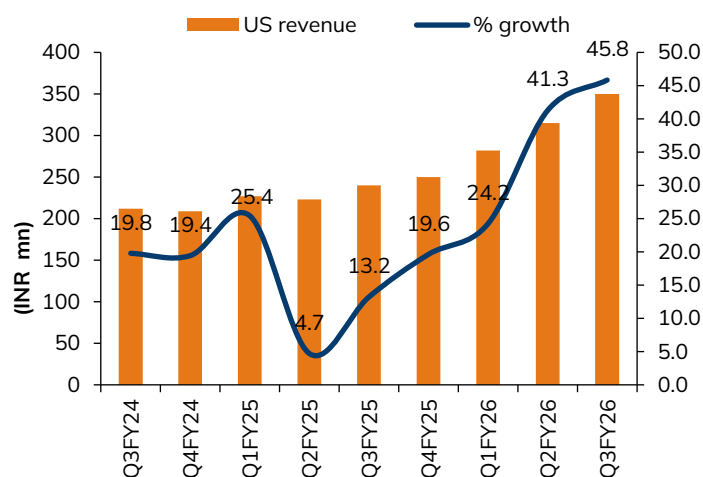
Brands (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	MAT Dec'25	MAT Dec'24	YoY (%)
GLUCONORM-G	1,010	883	14.3	959	5.3	3,823	3,575	-6.5
BUDAMATE	787	659	19.5	683	15.3	2,798	2,474	-11.6
HUMINSULIN	672	554	21.3	626	7.4	2,467	2,129	-13.7
IVABRAD	455	377	20.7	418	8.8	1,733	1,564	-9.8
RABLET-D	367	326	12.5	367	-0.2	1,427	1,247	-12.6
TONACT	293	268	9.5	280	4.7	1,129	1,081	-4.2
TELEKAST-L	307	263	16.9	257	19.6	1,050	935	-11.0
CETIL	263	221	18.9	264	-0.1	978	859	-12.2
SIGNOFLAM	243	227	7.0	253	-4.1	950	907	-4.5
NOVASTAT	232	201	15.5	239	-2.9	901	779	-13.6

Source: IQVIA

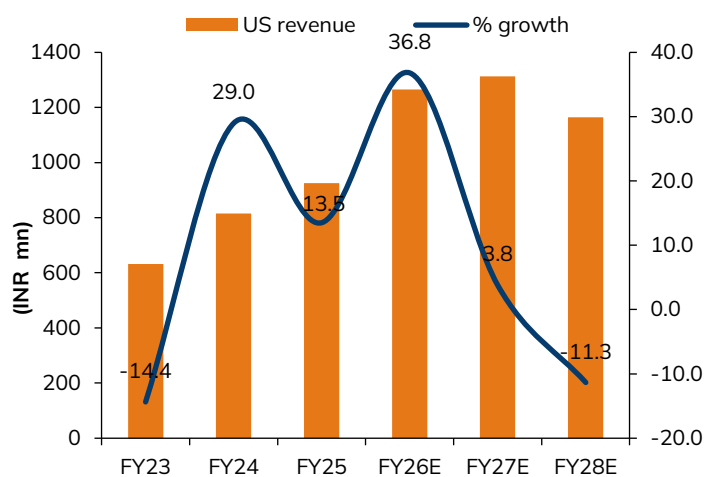
Exhibit 4: Growth profile of key therapies in India

Therapies (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	MAT Dec'25	MAT Dec'24	YoY (%)
CARDIAC	5,537	5,166	7.2	5,180	6.9	20,558	18,033	14.0
ANTI DIABETIC	4,585	4,214	8.8	4,207	9.0	17,150	16,154	6.2
RESPIRATORY	3,804	2,919	30.3	3,153	20.7	12,928	11,339	14.0
GASTRO INTESTINAL	1,893	1,876	0.9	1,964	-3.6	7,408	6,943	6.7
ANTI-INFECTIVES	1,503	1,280	17.4	1,523	-1.3	5,613	5,449	3.0
GYNAEC.	1,057	1,103	-4.2	1,092	-3.2	4,185	4,016	4.2
NEURO / CNS	1,078	1,046	3.0	1,020	5.6	4,111	3,729	10.2
VITAMINS/MINERALS/NUTRIENTS	921	1,005	-8.3	983	-6.3	3,766	3,802	-1.0
PAIN / ANALGESICS	748	772	-3.2	775	-3.5	2,971	2,978	-0.2
ANTI-TB	657	667	-1.5	659	-0.3	2,612	2,656	-1.6

Source: IQVIA

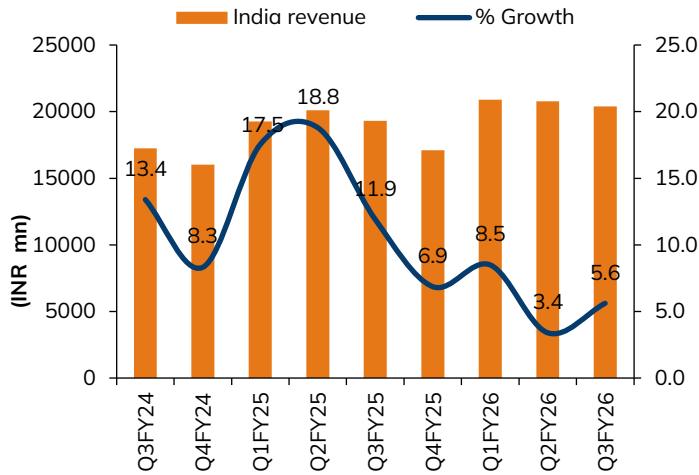
Exhibit 5: US revenue growth was mainly driven by new products


Source: I-Sec research, Company data

Exhibit 6: US sales momentum likely to be driven by exclusivities


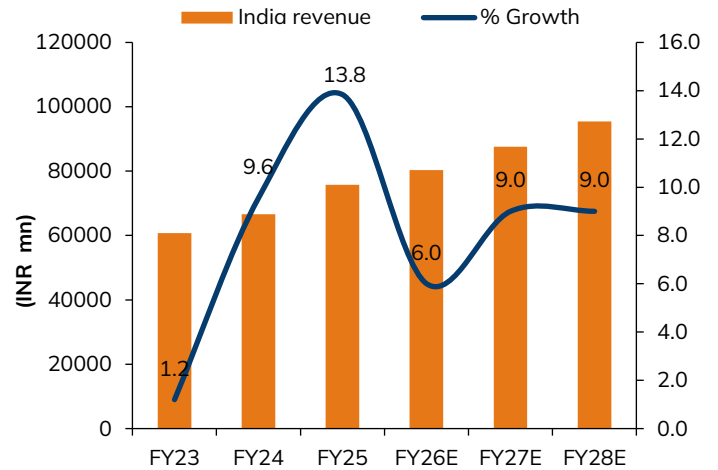
Source: I-Sec research, Company data

Exhibit 7: Domestic business moderated to 5.6% YoY in Q3FY26



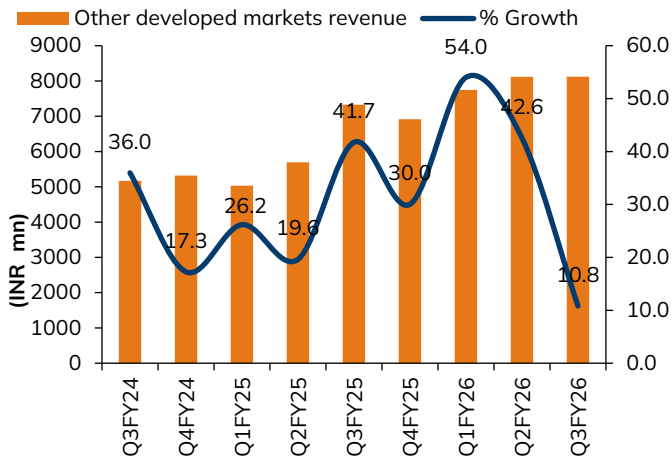
Source: I-Sec research, Company data

Exhibit 8: India business to grow at CAGR of 8.0% over FY25-28E



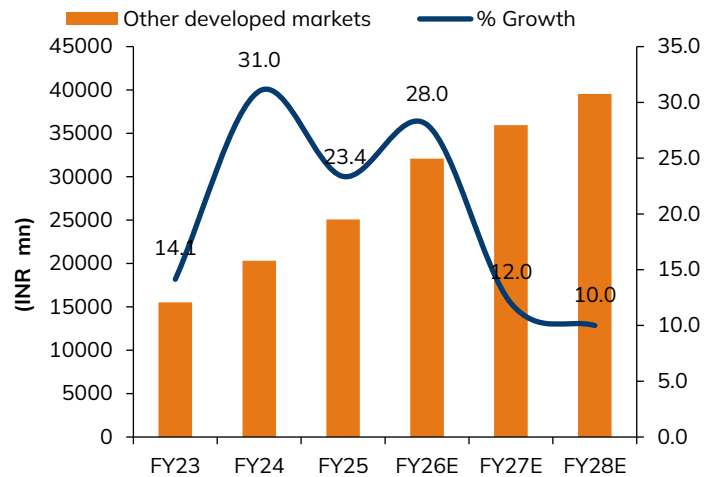
Source: I-Sec research, Company data

Exhibit 9: Other developed markets grew 10.8% YoY



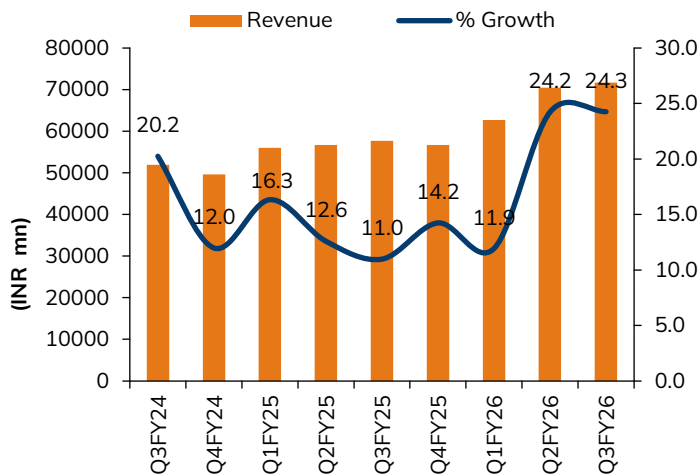
Source: I-Sec research, Company data

Exhibit 10: Other developed markets to grow at 16.4% CAGR over FY25-28E



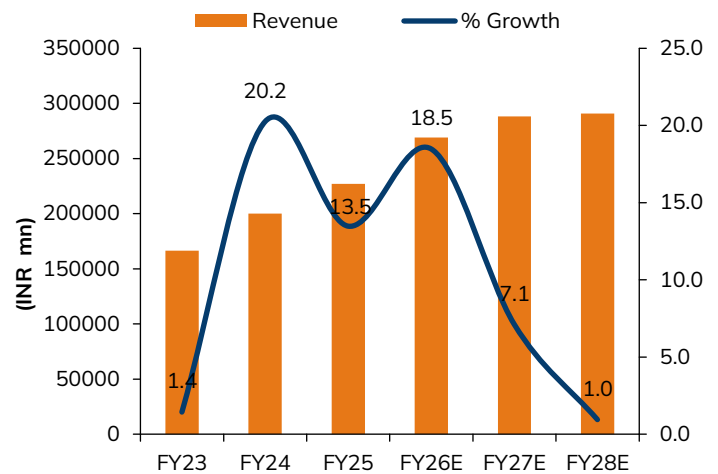
Source: I-Sec research, Company data

Exhibit 11: Growth driven by strong performance in US



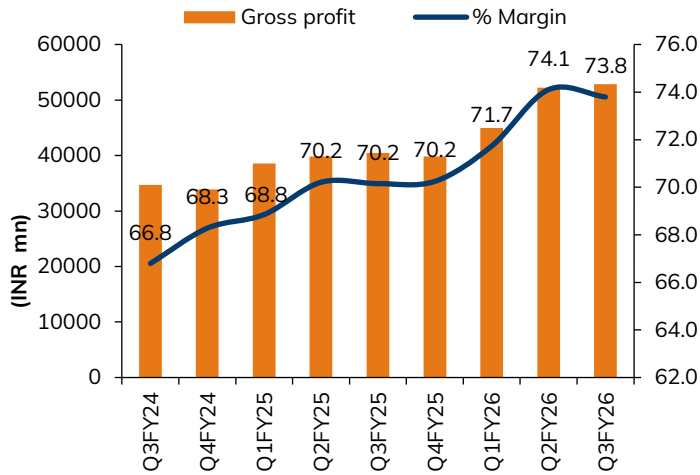
Source: I-Sec research, Company data

Exhibit 12: Revenue to grow 8.6% over FY25-28E



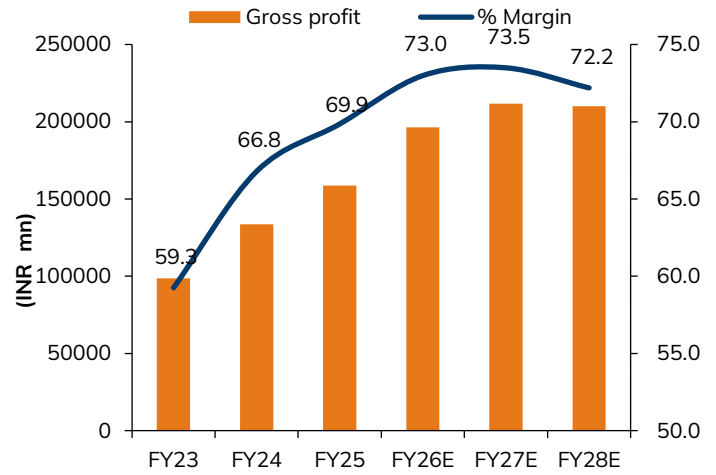
Source: I-Sec research, Company data

Exhibit 13: Gross margin surged ~360bps YoY mainly due to better mix and lower share of in-licensed products



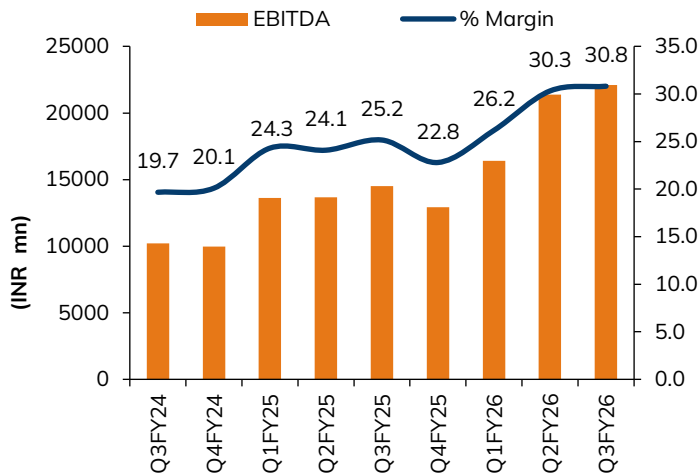
Source: I-Sec research, Company data

Exhibit 14: Gross margin to moderate at ~72% in FY28E



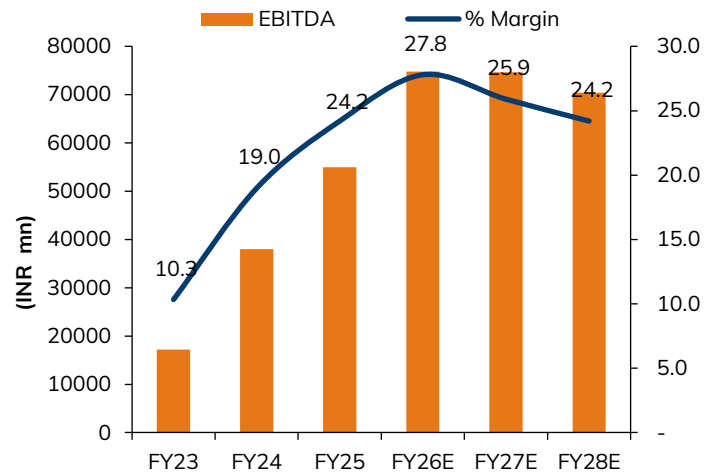
Source: I-Sec research, Company data

Exhibit 15: EBITDA margins expanded ~570bps YoY



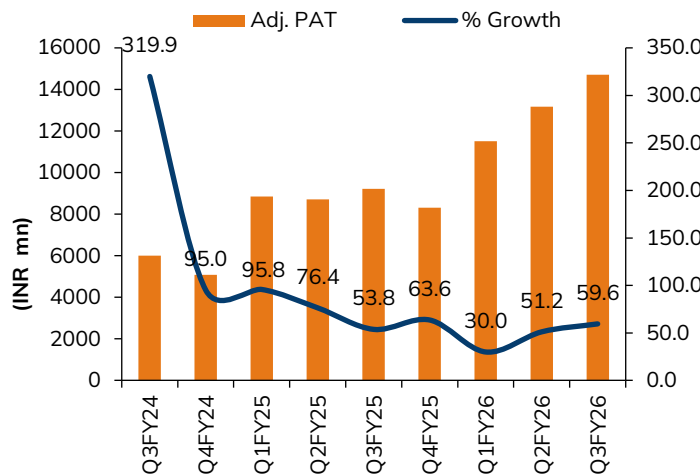
Source: I-Sec research, Company data

Exhibit 16: EBITDA margin likely to be ~24% in FY28E



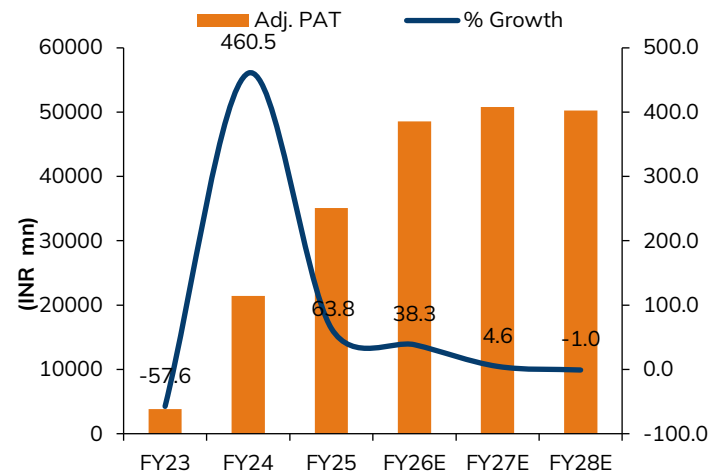
Source: I-Sec research, Company data

Exhibit 17: Adj. PAT grew 59.6% YoY



Source: I-Sec research, Company data

Exhibit 18: Adj. PAT to grow at CAGR of 12.7% over FY25-28E



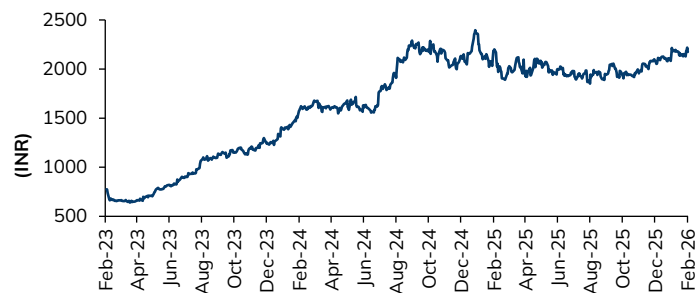
Source: I-Sec research, Company data

Exhibit 19: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	46.9	46.9	46.9
Institutional investors	45.2	45.6	47.0
MFs and others	19.4	20.7	18.0
Insurance	4.7	4.4	7.5
FII's	21.3	20.5	21.5
Others	7.8	7.5	6.1

Source: Bloomberg, I-Sec research

Exhibit 20: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 21: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	2,27,079	2,69,034	2,88,163	2,90,901
Operating Expenses	1,72,112	1,94,243	2,13,529	2,20,503
EBITDA	54,967	74,792	74,634	70,398
EBITDA Margin (%)	24.2	27.8	25.9	24.2
Depreciation & Amortization	10,484	12,457	13,052	13,647
EBIT	44,483	62,335	61,582	56,751
Interest expenditure	2,949	4,317	2,212	108
Other Non-operating Income	1,958	3,693	5,170	7,239
Recurring PBT	43,493	61,712	64,541	63,882
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	7,087	12,583	12,760	13,018
PAT	36,405	49,128	51,781	50,864
Less: Minority Interest	246	197	200	204
Extraordinaries (Net)	(3,343)	(1,791)	(3,780)	(1,890)
Net Income (Reported)	32,816	47,140	47,801	48,770
Net Income (Adjusted)	35,104	48,555	50,787	50,263

Source Company data, I-Sec research

Exhibit 22: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	1,57,395	1,92,777	2,31,950	2,67,472
of which cash & cash eqv.	31,423	46,205	78,929	1,16,985
Total Current Liabilities & Provisions	56,510	65,632	69,792	70,387
Net Current Assets	1,00,885	1,27,144	1,62,158	1,97,085
Investments	11,464	11,464	11,464	11,464
Net Fixed Assets	46,999	45,741	44,204	42,388
ROU Assets	4,483	4,396	4,287	4,157
Capital Work-in-Progress	5,166	5,166	5,166	5,166
Total Intangible Assets	45,712	43,600	41,193	38,493
Other assets	15,207	17,931	19,173	19,351
Deferred Tax Assets	5,591	5,591	5,591	5,591
Total Assets	2,35,539	2,61,072	2,93,279	3,23,737
Liabilities				
Borrowings	50,767	30,767	15,767	767
Deferred Tax Liability	2,264	2,264	2,264	2,264
provisions	4,361	4,361	4,361	4,361
other Liabilities	5,204	6,166	6,604	6,667
Equity Share Capital	913	914	914	914
Reserves & Surplus	1,71,122	2,15,496	2,62,064	3,07,255
Total Net Worth	1,72,035	2,16,409	2,62,978	3,08,169
Minority Interest	909	1,106	1,306	1,509
Total Liabilities	2,35,539	2,61,072	2,93,279	3,23,737

Source Company data, I-Sec research

Exhibit 23: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	20,511	47,171	54,998	58,504
Working Capital Changes	(3,987)	24,549	13,246	3,096
Capital Commitments	16,335	9,000	9,000	9,000
Free Cashflow	4,176	39,962	49,778	51,394
Other investing cashflow	718	-	-	-
Cashflow from Investing Activities	(17,053)	(9,000)	(9,000)	(9,000)
Issue of Share Capital	2	0	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	24,067	(20,000)	(15,000)	(15,000)
Dividend paid	(3,653)	(4,557)	(5,013)	(5,468)
Others	(1,132)	1,168	6,738	9,021
Cash flow from Financing Activities	19,284	(23,389)	(13,274)	(11,447)
Chg. in Cash & Bank balance	22,743	14,782	32,724	38,057
Closing cash & balance	34,768	46,205	78,929	1,16,985

Source Company data, I-Sec research

Exhibit 24: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	71.9	103.2	104.7	106.8
Adjusted EPS (Diluted)	76.9	106.3	111.2	110.0
Cash EPS	99.8	133.6	139.8	139.9
Dividend per share (DPS)	8.0	10.0	11.0	12.0
Book Value per share (BV)	376.8	473.8	575.8	674.7
Dividend Payout (%)	11.1	9.7	10.5	11.2
Growth (%)				
Net Sales	13.5	18.5	7.1	1.0
EBITDA	44.6	36.1	(0.2)	(5.7)
EPS (INR)	63.4	38.3	4.6	(1.0)
Valuation Ratios (x)				
P/E	30.6	21.3	21.0	20.6
P/CEPS	22.0	16.5	15.7	15.7
P/BV	5.8	4.6	3.8	3.3
EV / EBITDA	18.4	13.0	12.4	12.4
P / Sales	4.4	3.7	3.5	3.4
Dividend Yield (%)	0.4	0.5	0.5	0.5
Operating Ratios				
Gross Profit Margins (%)	69.9	73.0	73.5	72.2
EBITDA Margins (%)	24.2	27.8	25.9	24.2
Effective Tax Rate (%)	15.1	19.8	18.7	19.8
Net Profit Margins (%)	15.5	18.0	17.6	17.3
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.0	(0.1)	(0.3)	(0.4)
Net Debt / EBITDA (x)	0.1	(0.4)	(1.0)	(1.8)
Profitability Ratios				
RoCE (%)	19.6	22.4	20.2	17.3
RoE (%)	22.3	25.0	21.2	17.6
RoC (%)	22.8	32.3	31.8	32.7
Fixed Asset Turnover (x)	4.9	5.8	6.4	6.7
Inventory Turnover Days	94	97	93	90
Receivables Days	94	90	81	74
Payables Days	51	52	49	48

Source Company data, I-Sec research

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