

Lupin (LPC IN)

Q4FY26 Result Update

May 11, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	2,500		2,400	
Sales (INR mn)	304,428	321,819	296,890	313,777
% Chng.	2.5	2.6		
EBITDA (INR mn)	78,962	77,858	74,874	74,909
% Chng.	5.5	3.9		
EPS (INR)	104.5	104.4	105.1	105.3
% Chng.	(0.6)	(0.9)		

Key Data

LUPN.BO | LPC IN

BSE Code	500257
NSE Code	LUPIN
52-W High / Low	INR 2,494 / INR 1,836
Face Value	2
Sensex / Nifty	77,328 / 24,176
Market Cap	INR 1,088 bn / \$ 11,514 mn
Shares Outstanding	457.18 mn
3M Avg. Daily Value	INR 2,496.40 mn

Shareholding Pattern (%)

Promoters	46.86
FIs	21.71
Mutual Funds	16.93
Domestic Institutions	8.39
Public & Others	6.11
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	3.7	9.5	20.7	18.1
Relative	4.0	18.3	29.9	22.7

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	227,079	279,580	304,428	321,819
EBITDA (INR mn)	52,775	81,595	78,962	77,858
Margin (%)	23.2	29.2	25.9	24.2
PAT (INR mn)	32,816	53,328	47,778	47,769
EV (INR mn)	1,106,731	1,091,131	1,085,848	1,042,666
Total Debt (INR mn)	50,767	59,102	44,102	31,440
C&C Eq. (INR mn)	31,423	56,529	47,013	77,733
EPS (INR)	71.9	116.6	104.5	104.5
Gr. (%)	71.4	62.3	(10.4)	-
DPS (INR)	14.0	21.1	7.0	7.0
Yield (%)	0.6	0.9	0.3	0.3
RoE (%)	20.8	26.9	19.4	16.4
RoCE (%)	20.9	26.8	21.6	19.0
EV/Sales (x)	4.9	3.9	3.6	3.2
EV/EBITDA (x)	21.0	13.4	13.8	13.4
PE (x)	33.1	20.4	22.8	22.8
P/BV (x)	6.3	4.8	4.0	3.5

Sustainability of US sales will be key

Quick Pointers

- High single digit revenue growth guidance in FY27E factoring Tolvaptan/Mirabegron competition
- US business to remain above USD 1bn in FY27E

Lupin's (LPC) Q4FY26 EBITDA stood at INR 21.7bn (up 68% YoY); 13% beat to our estimates on the back of healthy US sales supported by niche launches like gTolvaptan, strong flu season and other launches. LPC saw remarkable turnaround in profitability over last 3 years with ~5x jump in EBITDA over FY23-26 aided by better product mix, continued niche launches in the US, clearance from USFDA for facilities, domestic formulations regaining momentum and cost optimization measures. Currently 3 products (gTolvaptan, gMirabegron and gSpiriva) contribute ~50% to total EPS. These products will face competition from H2FY27/FY28. Though Lupin has some niche pipeline including 505 (b) (2) opportunity and biosimilars to compensate we expect Lupin PAT to decline over FY26-28E. Our FY27E and FY28E EPS broadly remain unchanged. We maintain our "Accumulate" rating with revised TP of INR 2,500 (24x FY28E EPS).

Higher US revenues spur growth YoY: Revenues grew 33% YoY to INR 74bn, vs our estimate INR 69.4bn. Beat was on account of higher US revenues which stood at USD 371mn, up 6% QoQ, we estimated USD 335mn. Performance was largely aided by contribution from gTolvaptan, continued flu season and other launches. India formulation grew by 11.5% YoY. EMs increased sharply by 49%, while other developed markets increased by 7% YoY. API business showed recovery up 8% YoY.

EBITDA above estimates: The company reported EBITDA of INR 21.7bn; up 68% YoY. OPM declined by 178bps QoQ at 29%, beat to our estimates. Increased contribution from gTolvaptan and better product mix supported margins. GM's continue to remain strong at 75.2%, up 498 bps YoY and 143bps QoQ. The YoY improvement was led by better product mix in US markets. R&D expenses increased by 10% YoY; 8% of sales at INR 5.8bn. Ex R&D other expenses were up 40% YoY. The company booked forex gain of INR 3.1bn. Other operating income came in at INR 828mn. Tax rate at 22%. Resultant PAT at INR 15.9bn. Adjusted for forex PAT came in at Rs13.4bn; up 79% YoY.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	70,038	74,747	7.0	56,671	32.0
EBITDA (INR mn)	19,248	21,711	13.0	12,921	68.0
Margin (%)	27.5	29.0	150 bps	22.8	620 bps
PAT (INR mn)	12,645	14,603	15.0	7,725	89.0

Source: Company, PL

Key Conference Call Highlights:

India business: Chronic share increased to 66%; targets 70% over next 5 years. Share of in-licensed products reduced to ~6% from 12%, aiding profitability. Launched 15 products in FY26; plans ~20 launches in FY27E. Field force of ~12,000. Focus remains on chronic therapies with strong traction in cardio, respiratory and diabetes.

GLP-1: Semaglutide launched in India under Semanext and Livarise brands. Achieved #2 position among generic semaglutide players. South Africa and Brazil launches planned in FY27E; Canada filing expected this year with launch next year. Oral semaglutide launch planned later in FY27E. Strong momentum in metabolic franchise through DAPA, empagliflozin and semaglutide portfolio expansion.

b Base US portfolio continues to grow through volume expansion despite low-single digit price erosion. Strong traction in complex injectables including gRisiperdal Consta, glucagon and liraglutide. gRisiperdal Consta demand remains robust; supply ramp-up underway amid industry shortages. FY27E guidance factors in competition for gTolvaptan post September patent expiry and gMirabegron. Despite increased competition, US business expected to remain above USD1bn in FY27E. Revicti/GPB, Saxenda, bPegfilgrastim, Dalbavancin 505(b)(2) and 20+ launches are the potential opportunities in FY27E. Respiratory remains a key focus area with 8-9 filings planned in FY27E. gSymbicort and gAdvair HFA remain under development. Company also working on green propellant MDIs for Albuterol. FY28E pipeline includes bPegfilgrastim ramp-up, bRanibizumab, gDulera and Apixaban 505(b)(2).

Biosimilars: First US biosimilar launch expected in FY27E. bPegfilgrastim ramp-up expected from Q2/Q3 FY27E. bRanibizumab expected launch towards end of FY27E.

EMs: Performance led by Brazil, Mexico, South Africa and Philippines. Brazil maintained strong momentum driven by Dapagliflozin commercialization.

R&D and pipeline: FY26 R&D spend stood at 7.5% of sales; guided ~8% in FY27E. Near-term R&D focus on respiratory, biosimilars and complex injectables. Pipeline includes 50+ US launches over next 3 years: 10 exclusive FTFs, 4 biosimilars and 2-3 505(b)(2). Dulera in final stages with FDA response pending.

Other markets: Europe crossed USD200mn sales milestone. VISUfarma acquisition expands presence into Italy and Spain. VISUfarma expected to contribute EUR50-60mn revenue with ~25% margins and to sustain double-digit growth. LPC plans to leverage VISUfarma infrastructure for respiratory, biosimilars and neurology expansion in Europe. Ophthalmology portfolio may also be expanded into LATAM and Southeast Asia. VISUfarma revenue expected to scale beyond USD100mn over next 2-3 years.

Other highlights: Remediation efforts ongoing at Pithampur Unit 2. Lower contribution expected from PLI/export incentive schemes. ETR guided at 25-26% in FY27E due to phase-out of tax benefits at some domestic facilities. Net cash increased sharply to INR46bn. M&A focus areas include ophthalmology, pulmonology and rare neuro assets.

Guidance- High single digit revenue growth in FY27. Decline in EBITDA margins to 25% in FY27 from current level of 29% on account of competition in certain products in US

Exhibit 1 : Q4FY26 Result Overview (INR mn): Strong quarter aided by US markets and forex gain, EBITDA above est

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	74,747	56,671	31.9	70,038	6.7	71,675	4.3	2,79,580	2,27,080	23.1
Raw Material	18,516	16,862	9.8	19,781	(6.4)	18,781	(1.4)	73,265	68,423	7.1
% of Net Sales	24.8	29.8		28.2		26.2		26.2	30.1	
Personnel Cost	12,427	10,013	24.1	11,279	10.2	11,433	8.7	45,745	39,642	15.4
% of Net Sales	16.6	17.7		16.1		16.0		16.4	17.5	
Others	22,093	16,876	30.9	19,730	12.0	19,366	14.1	78,975	66,488	18.8
% of Net Sales	29.6	29.8		28.2		27.0		28.2	29.3	
Total Expenditure	53,036	43,750	21.2	50,790	4.4	49,580	7.0	1,97,985	1,74,553	13.4
EBITDA	21,711	12,921	68.0	19,248	12.8	22,095	(1.7)	81,595	52,527	55.3
Margin (%)	29.0	22.8		27.5		30.8		29.2	23.1	
Depreciation	4,468	3,932	13.6	3,107	43.8	3,130	42.8	13,755	11,693	17.6
EBIT	17,243	8,989	91.8	16,141	6.8	18,965	(9.1)	67,840	40,834	66.1
Other Income (Includes FX)	4,552	860	429.3	923	393.2	1,671	172.5	10,809	2,266	377.1
Interest	1,202	891	34.9	1,121	7.2	1,150	4.5	4,345	2,949	47.3
PBT	20,593	8,958	129.9	15,943	29.2	19,486	5.7	74,305	40,150	85.1
Total Taxes	4,593	1,135	304.8	3,353	37.0	3,415	34.5	15,171	7,087	114.1
ETR (%)	22.3	12.7		21.0		17.5		20.4	17.7	
PAT before exceptional	16,000	7,824	104.5	12,590	27.1	16,071	(0.4)	59,134	33,063	78.9
Minority interest	(83)	(99)		56		(50)		226	(246)	(191.8)
Exceptional Item	1,313	-		-		4,266		5,579	-	
Reported PAT	14,603	7,725	89.0	12,645	15.5	11,756	24.2	53,329	32,817	62.5

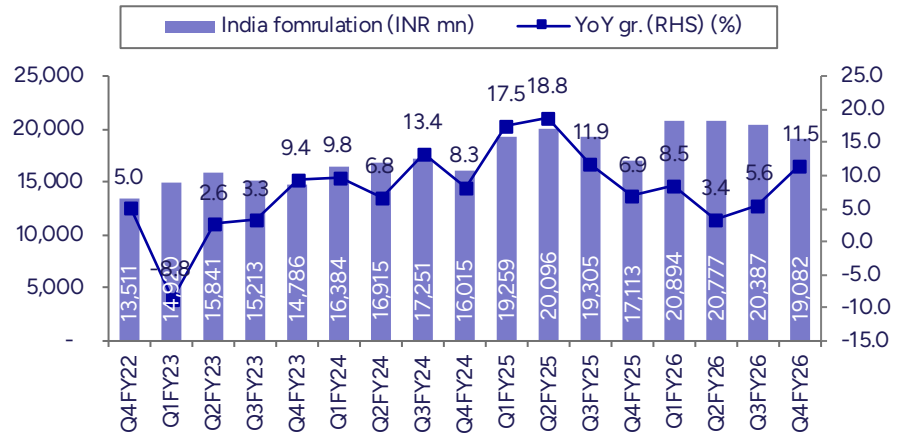
Source: Company, PL

Exhibit 2 : Growth largely driven by US markets

Major Sources of Revenues	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Domestic market	19,082	17,113	11.5	20,387	(6.4)	81,140	75,773	7.1
% of Sales	25.8	30.8		28.7		29.5	34.1	
Export markets	54,837	38,509	42.4	50,618	8.3	1,93,736	1,46,148	32.6
% of Sales	74.2	69.2		71.3		70.5	65.9	
Total	73,919	55,622	32.9	71,005	4.1	2,74,876	2,21,921	23.9
Formulations	71,428	53,307	34.0	68,810	3.8	2,65,191	2,10,149	26.2
% of Sales	96.6	95.8		96.9		96.5	94.7	
India	19,082	17,113	11.5	20,387	(6.4)	81,140	75,773	7.1
% of Sales	25.8	30.8		28.7		29.5	34.1	
International market (Exports)	52,346	36,194	44.6	48,423	8.1	1,84,051	1,34,376	37.0
% of Sales	70.8	65.1		68.2		67.0	60.6	
North America	33,987	21,666	56.9	31,132	9.2	1,16,784	79,976	46.0
% of Sales	46.0	39.0		43.8		42.5	36.0	
Emerging markets	9,906	6,639	49.2	9,170	8.0	34,828	25,759	35.2
% of Sales	13.4	11.9		12.9		12.7	11.6	
Other developed markets	8,453	7,889	7.1	8,121	4.1	32,439	28,641	13.3
% of Sales	11.4	14.2		11.4		11.8	12.9	
APIs	2,491	2,315	7.6	2,195	13.5	9,685	11,772	(17.7)
% of Sales	3.4	4.2		3.1		3.5	5.3	

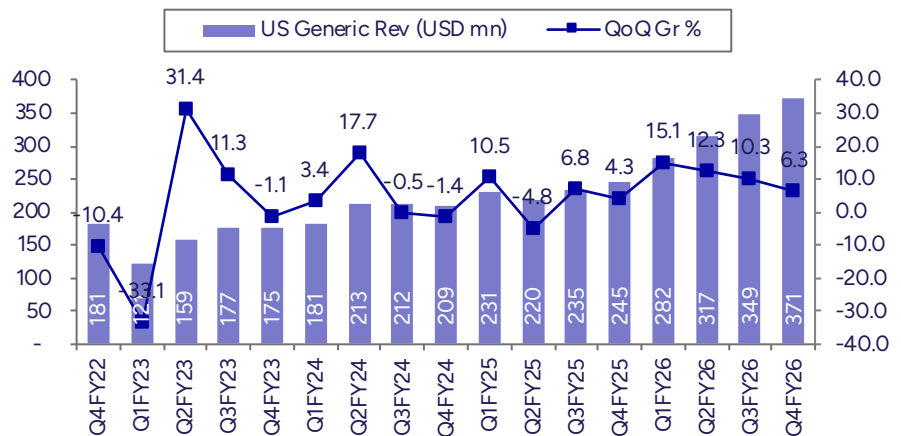
Source: Company, PL

Exhibit 3 : Improved domestic performance YoY



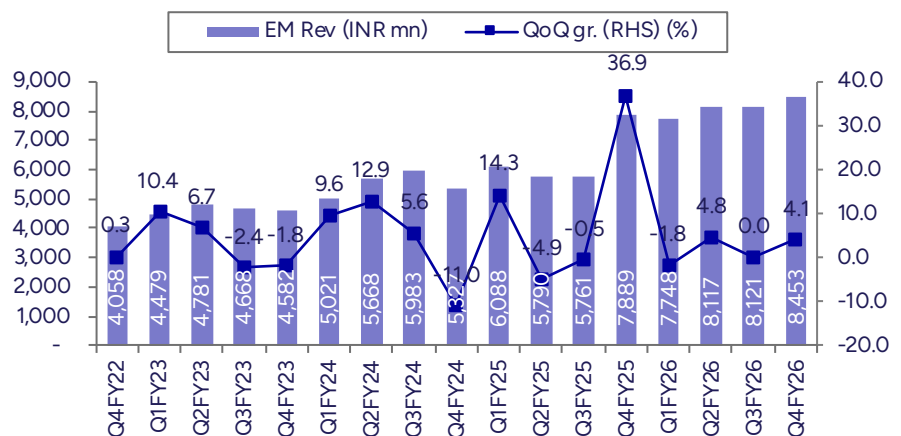
Source: Company, PL

Exhibit 4 : Better product mix supported growth



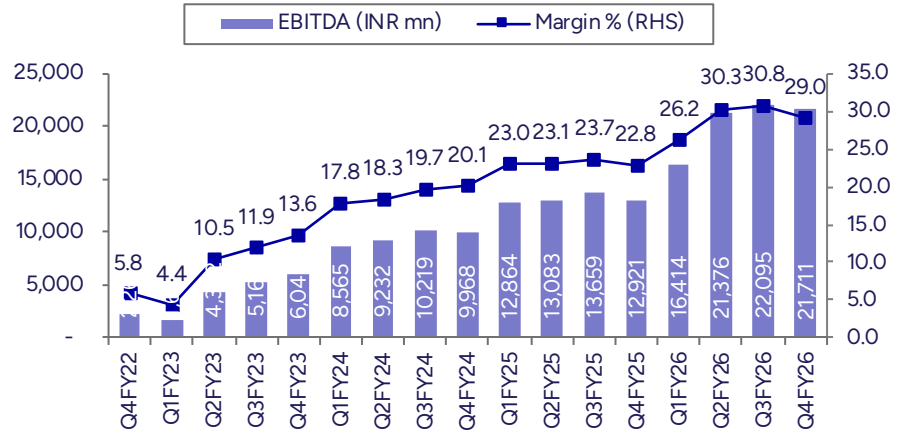
Source: Company, PL

Exhibit 5 : Brazil continue to maintain strong momentum



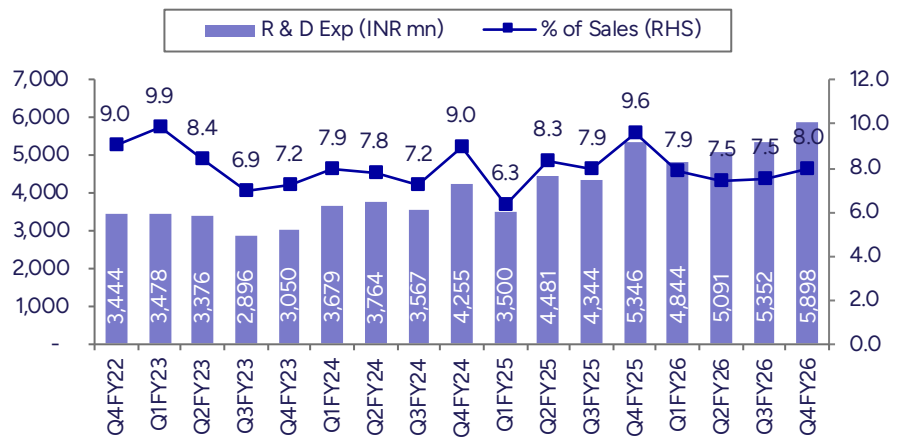
Source: PL, Company

Exhibit 6 : Higher GMs supported OPM YoY



Source: Company, PL

Exhibit 7 : R&D spend at ~8% of revenues



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	227,079	279,580	304,428	321,819
YoY gr. (%)	14.7	23.1	8.9	5.7
Cost of Goods Sold	68,423	73,265	88,393	95,991
Gross Profit	158,656	206,315	216,035	225,828
Margin (%)	69.9	73.8	71.0	70.2
Employee Cost	39,642	45,745	51,235	56,358
Other Expenses	66,239	78,975	85,838	91,612
EBITDA	52,775	81,595	78,962	77,858
YoY gr. (%)	46.8	54.6	(3.2)	(1.4)
Margin (%)	23.2	29.2	25.9	24.2
Depreciation and Amortization	11,693	13,755	14,580	15,455
EBIT	41,082	67,840	64,382	62,403
Margin (%)	18.1	24.3	21.1	19.4
Net Interest	2,949	4,345	4,410	3,144
Other Income	2,016	10,809	4,000	4,700
Profit Before Tax	40,150	74,304	63,971	63,959
Margin (%)	17.7	26.6	21.0	19.9
Total Tax	7,087	15,171	15,993	15,990
Effective Tax Rate (%)	17.7	20.4	25.0	25.0
Profit After Tax	33,062	59,133	47,978	47,969
Minority Interest	246	226	200	200
Share Profit from Associate	-	-	-	-
Adjusted PAT	32,816	53,328	47,778	47,769
YoY gr. (%)	71.8	62.5	(10.4)	-
Margin (%)	14.5	19.1	15.7	14.8
Extra Ord. Income / (Exp)	-	5,579	-	-
Reported PAT	32,816	58,907	47,778	47,769
YoY gr. (%)	71.8	79.5	(18.9)	-
Margin (%)	14.5	21.1	15.7	14.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	32,816	58,907	47,778	47,769
Equity Shares O/s (mn)	457	457	457	457
EPS (INR)	71.9	116.6	104.5	104.5

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	193,021	216,860	249,860	262,860
Tangibles	99,937	108,233	139,224	146,468
Intangibles	93,084	108,627	110,636	116,392
Acc: Dep / Amortization	116,542	130,297	144,877	160,332
Tangibles	48,502	54,227	60,295	66,727
Intangibles	68,040	76,070	84,583	93,606
Net Fixed Assets	76,479	86,563	104,983	102,528
Tangibles	51,435	54,007	78,930	79,741
Intangibles	25,045	32,556	26,053	22,786
Capital Work In Progress	3,555	6,952	6,952	6,952
Goodwill	22,326	26,585	26,585	26,585
Non-Current Investments	11,464	36,697	36,697	36,697
Net Deferred Tax Assets	3,327	3,460	3,460	3,460
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	54,764	60,833	74,932	79,205
Trade Receivables	54,971	66,041	74,932	79,205
Cash & Bank Balance	31,423	56,529	47,013	77,733
Other Current Assets	-	-	-	-
Total Assets	286,458	378,001	409,895	446,706
Equity				
Equity Share Capital	913	914	914	914
Other Equity	171,122	223,568	268,137	312,697
Total Network	172,035	224,483	269,052	313,611
Non-Current Liabilities				
Long Term Borrowings	17,662	16,434	11,434	8,772
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	33,104	42,668	32,668	22,668
Trade Payables	29,582	41,731	41,629	44,003
Other Current Liabilities	36,493	55,494	57,721	60,060
Total Equity & Liabilities	286,458	378,001	409,895	446,706

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	40,150	74,304	63,971	63,959
Add. Depreciation	11,693	13,755	14,580	15,455
Add. Interest	2,949	4,345	4,410	3,144
Less Financial Other Income	2,016	10,809	4,000	4,700
Add. Other	(1,451)	(14,071)	-	-
Op. Profit before WC Changes	53,341	78,333	82,962	82,558
Net Changes-WC	(14,280)	7,685	(20,866)	(3,833)
Direct Tax	(9,060)	(12,674)	(15,993)	(15,990)
Net Cash from Op. Activities	30,000	73,345	46,103	62,735
Capital Expenditures	(17,287)	(21,906)	(33,000)	(13,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Inv. Activities	(17,287)	(21,906)	(33,000)	(13,000)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	12,069	2,790	(5,000)	(2,662)
Dividend Paid	(3,653)	(5,483)	(3,210)	(3,210)
Interest Paid	(2,949)	(4,345)	(4,410)	(3,144)
Others	1,218	(19,296)	-	-
Net Cash from Fin. Activities	6,685	(26,334)	(12,620)	(9,016)
Net Change in Cash	19,398	25,105	484	40,720
Free Cash Flow	13,176	52,797	33,103	49,735

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	62,683	70,475	71,675	74,747
YoY gr. (%)	11.9	24.2	24.3	31.9
Raw Material Expenses	17,719	18,248	18,781	18,516
Gross Profit	44,964	52,227	52,894	56,230
Margin (%)	71.7	74.1	73.8	75.2
EBITDA	16,414	21,376	22,095	21,711
YoY gr. (%)	27.6	63.4	61.8	68.0
Margin (%)	26.2	30.3	30.8	29.0
Depreciation / Depletion	2,990	3,168	3,130	4,468
EBIT	13,424	18,208	18,965	17,243
Margin (%)	21.4	25.8	26.5	23.1
Net Interest	918	1,076	1,150	1,202
Other Income	1,649	2,937	1,671	4,552
Profit before Tax	14,155	20,070	19,486	20,593
Margin (%)	22.6	28.5	27.2	27.6
Total Tax	1,941	5,221	3,415	4,593
Effective Tax Rate (%)	13.7	26.0	17.5	22.3
Profit After Tax	12,215	14,848	16,071	16,000
Minority Interest	24	(69)	50	83
Share Profit from Associate	-	-	-	-
Adjusted PAT	12,190	14,917	11,756	14,603
YoY gr. (%)	52.1	75.0	37.5	89.0
Margin (%)	19.4	21.2	16.4	19.5
Extra Ord. Income / (Exp)	-	-	4,266	1,313
Reported PAT	12,190	14,917	16,021	15,917
YoY gr. (%)	52.1	75.0	87.3	106.0
Margin (%)	19.4	21.2	22.4	21.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	12,190	14,917	16,021	15,917
Avg. Shares O/s (mn)	456	456	456	456
EPS (INR)	26.7	32.7	35.1	34.9

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	71.9	116.6	104.5	104.5
CEPS	97.5	146.7	136.4	138.3
BVPS	376.8	491.0	588.5	685.9
FCF	28.9	115.5	72.4	108.8
DPS	14.0	21.1	7.0	7.0
Return Ratio (%)				
RoCE	20.9	26.8	21.6	19.0
ROIC	16.1	21.1	17.7	16.9
RoE	20.8	26.9	19.4	16.4
Balance Sheet				
Net Debt : Equity (x)	0.1	-	-	-
Net Working Capital (Days)	129	111	130	130
Valuation (x)				
PER	33.1	20.4	22.7	22.7
P/B	6.3	4.8	4.0	3.4
P/CEPS	24.4	16.2	17.4	17.2
EV/EBITDA	20.9	13.3	13.7	13.3
EV/Sales	4.8	3.9	3.5	3.2
Dividend Yield (%)	0.5	0.8	0.2	0.2
FCFF Yield (%)	1.2	4.8	3.0	4.5
PEG Ratio	0.4	0.3	(2.2)	(1,143.8)

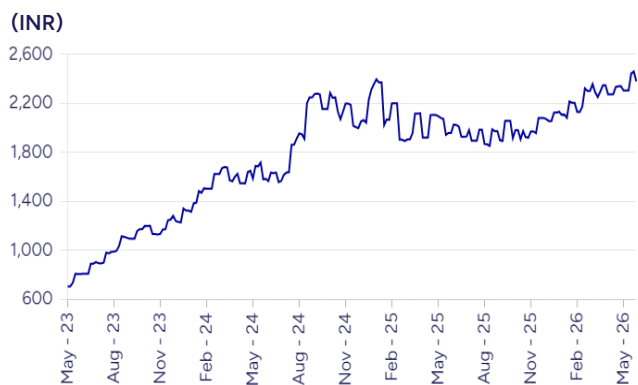
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
India Formulations	75,773	81,140	90,757	100,630
US formulations	78,250	116,783	115,261	108,398
EU	7,192	9,732	16,290	17,919
ROW	30,838	40,552	47,938	57,123
API	11,772	9,685	10,460	11,297
Other	10,858	4,705	4,700	5,000

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	Accumulate	2400	2294
2	16-Feb-26	Accumulate	2400	2199
3	08-Jan-26	BUY	2400	2214
4	10-Nov-25	BUY	2400	1972
5	08-Oct-25	BUY	2400	1925
6	07-Aug-25	BUY	2400	1852
7	08-Jul-25	BUY	2400	1979
8	16-May-25	BUY	2400	2073
9	08-Apr-25	BUY	2420	1923
10	13-Feb-25	BUY	2420	2025

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3400	2898
2	Anthem Biosciences	BUY	755	691
3	Apollo Hospitals Enterprise	BUY	9000	7482
4	Aster DM Healthcare	Buy	800	701
5	Aurobindo Pharma	BUY	1300	1336
6	Brigade Enterprises	Buy	1045	758
7	Cipla	Accumulate	1440	1216
8	Divi's Laboratories	Accumulate	6850	5882
9	Dr. Reddy's Laboratories	Reduce	1300	1191
10	Eris Lifesciences	BUY	1800	1354
11	Fortis Healthcare	BUY	1050	850
12	Global Health	BUY	1375	1059
13	HealthCare Global Enterprises	BUY	850	545
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1445
16	J.B. Chemicals & Pharmaceuticals	BUY	2300	1943
17	Jupiter Life Line Hospitals	BUY	1600	1233
18	Krishna Institute of Medical Sciences	BUY	810	662
19	Lupin	Accumulate	2400	2294
20	Max Healthcare Institute	BUY	1300	955
21	Narayana Hrudayalaya	BUY	2150	1728
22	Oberoi Realty	Accumulate	1899	1642
23	Prestige Estates Projects	Buy	1875	1319
24	Rainbow Children's Medicare	BUY	1550	1254
25	Sun Pharmaceutical Industries	BUY	1900	1734
26	Sunteck Realty	Buy	520	356
27	Torrent Pharmaceuticals	BUY	4750	4029
28	Zydus Lifesciences	Accumulate	1020	892

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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