

Increased comfort around the near-term US sales trajectory

Pharmaceuticals ▶ Result Update ▶ February 15, 2026

CMP (Rs): 2,199 | TP (Rs): 2,500

Lupin delivered yet another quarter of earnings outperformance vs street as well as our estimates, with the beat in 3QFY26 being driven by higher US + EM sales as well as gross margin. The company posted its highest-ever quarterly US sales in 3Q. Consequently, the management has again raised its full-year EBITDA margin guidance to 27-28% (vs 25-26% earlier; likely to be closer to the upper end of the range). While the stock price has not reacted to the successive earnings beats owing to concerns around the sustainability of earnings currently driven by high-value opportunities, the FY26 US base—over which the street is building-in a decline next year—itself needs a reset following the sharp 3Q outperformance. Given the recent settlement for Mirabegron and our long-held view that gJynarque will remain a meaningful contributor well into FY27, we concur with the company's assessment that US revenue is likely to remain above USD1bn over FY27-28. Domestic growth is likely to start mirroring the double-digit growth in the prescription business FY27 onward, with the impact of a high base in the tender business now largely behind and growth in the company's strong diabetes franchise likely to offset any incremental volatility in the ex-Rx businesses. Our continued positive stance is also supported by Lupin's sustained R&D investments in complex generics, which will continue to feed into its medium-term US pipeline, and the ex-India + ex-US markets now increasingly becoming a part of the growth equation (revenue share inching toward 25%). We see increased comfort in our FY27/28 earnings estimates, which we have marginally raised; retain BUY.

US sales at an all-time high; India sales a tad higher than expectations

US sales (USD350mn) were well ahead of expectations, primarily driven by contribution from Mirabegron as well as gJynarque, and partly driven by favorable seasonality (Albuterol, Tiotropium, and Oseltamivir). Price erosion in the US remained at a low single digit. India sales were marginally ahead of expectations, with the beat being driven by other business verticals. Growth in the core Rx business stood at 10.9%. The strong beat in other markets was primarily driven by LatAm and RoW.

KTAs from the earnings call

1) Pegfilgrastim is expected to be launched in the US in 4QFY26 (in-house manufacturing and API); near-term biosimilar pipeline (Pegfilgrastim, Ranibizumab, Aflibercept) has the potential to contribute ~USD100mn in sales. 2) The oral formulation of Semaglutide is currently under development. Generic Semaglutide could be a Rs15bn opportunity in India and Lupin could generate Rs0.5-0.6bn in the first year. The company launched two new divisions (including an obesity-focused division with 200 MRs) in 3Q. 3) The company has been working on 505(b)(2)s in injectables over the last 2 years and expects some of these products to start contributing from FY27.

Lupin: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	198,056	227,079	269,035	278,379	288,169
EBITDA	36,053	55,025	77,350	67,518	66,295
Adj. PAT	19,105	36,143	50,911	42,161	42,128
Adj. EPS (Rs)	41.9	79.3	111.7	92.5	92.4
EBITDA margin (%)	18.2	24.2	28.8	24.3	23.0
EBITDA growth (%)	100.5	52.6	40.6	(12.7)	(1.8)
Adj. EPS growth (%)	344.3	89.2	40.9	(17.2)	(0.1)
RoE (%)	14.3	23.0	26.5	18.4	15.9
RoIC (%)	13.9	21.4	24.7	17.3	15.1
P/E (x)	52.5	27.7	21.9	24.7	24.2
EV/EBITDA (x)	28.1	18.4	13.1	15.0	15.3
P/B (x)	7.0	5.8	4.8	4.1	3.6
FCFF yield (%)	2.6	1.3	2.0	1.3	3.5

Source: Company, Emkay Research

Target Price – 12M	Dec-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	13.7

Stock Data	LPC IN
52-week High (Rs)	2,249
52-week Low (Rs)	1,774
Shares outstanding (mn)	457.0
Market-cap (Rs bn)	1,005
Market-cap (USD mn)	11,088
Net-debt, FY26E (Rs mn)	10,460.3
ADTV-3M (mn shares)	0.9
ADTV-3M (Rs mn)	1,942.5
ADTV-3M (USD mn)	21.4
Free float (%)	53.1
Nifty-50	25,471.1
INR/USD	90.6

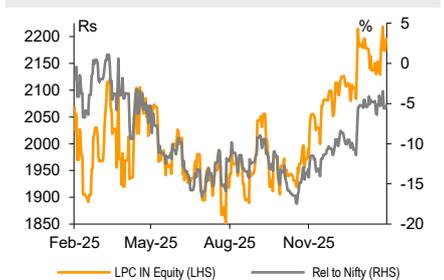
Shareholding, Dec-25

Promoters (%)	46.9
FPIs/MFs (%)	21.5/25.6

Price Performance

(%)	1M	3M	12M
Absolute	0.9	7.1	7.0
Rel. to Nifty	2.0	8.8	(3.2)

1-Year share price trend (Rs)



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Additional KTAs from the earnings call

- 1) Lupin has filed both the generic and the 505(b)(2) version of Dalbavancin. Iron Sucrose could also be a material opportunity.
- 2) Lupin is hopeful of making material progress on the Ellipta platform in CY26.
- 3) Growth in emerging markets was led by Brazil, where sales doubled YoY in cc terms, driven by the commercialization of Dapagliflozin.
- 4) Share of other developed markets (Europe, Canada, and Australia) in sales is expected to increase on the back of new complex generic launches and the VISUfarma acquisition (expected to be closed by 4QFY26).
- 5) The company will evaluate acquisition opportunities in the USD250-300mn range, targeting specialty assets (including Phase 2/3 assets) and domestic market opportunities.
- 6) Lupin has added 900 MRs in India over the last 6 months.
- 7) Xywav is likely to be an FY29 launch in the US.
- 8) Nexplanon remains in clinical development, with a filing expected in FY28.

Exhibit 1: Lupin - 3QFY26 Earnings Snapshot

Lupin - P&L	3QFY25A	3QFY26A	YoY chg	3QFY26E	Delta vs Emkay Est	3QFY26E (consensus)	Delta vs consensus	2QFY26A	QoQ chg
<i>(Rs mn)</i>									
Net sales	56,186	71,005	26%	65,359	9%			68,314	4%
Other oper income	1,492	671	-55%	847	-21%			2,161	-69%
Total Income	57,677	71,675	24%	66,206	8%	66,977	7%	70,475	2%
Raw material costs	17,216	18,781	9%	17,778	6%			18,248	3%
Gross Profit	40,462	52,894	31%	48,428	9%			52,227	1%
- Gross Margin	70.2%	73.8%	364 bps	73.1%	65 bps			74.1%	-31 bps
Staff costs	9,844	11,433	16%	11,349	1%			11,056	3%
Other expenses	16,203	18,843	16%	18,484	2%			17,759	6%
<i>R&D</i>	4,344	5,352	23%	5,605	-5%			5,091	5%
<i>% of sales</i>	7.7%	7.5%	-19 bps	8.6%	-104 bps			7.5%	9 bps
EBITDA	14,415	22,619	57%	18,596	22%	18,346	23%	23,413	-3%
% EBITDA Margin	25.0%	31.6%	656 bps	28.1%	347 bps	27.4%	417 bps	33.2%	-167 bps
Other income	537	1,147	114%	917	25%			900	27%
Interest expense	669	1,150	72%	1,085	6%			1,076	7%
Depreciation	2,715	3,130	15%	3,286	-5%			3,168	-1%
Profit Before Tax (PBT)	11,569	19,486	68%	15,142	29%			20,070	-3%
Tax	2,124	3,415	61%	3,196	7%			5,221	-35%
- Tax rate	18.4%	17.5%	-83 bps	21.1%	-358 bps			26.0%	-849 bps
Exceptional Item	(856)	(4,266)		-				-	
Minority interest	(37)	(50)		(77)				(69)	
Reported PAT	8,552	11,756	37%	11,870				14,779	-20%
Adjusted PAT	9,408	16,021	70%	11,870	35%	11,459	40%	14,779	8%
Adjusted EPS (Rs)	20.6	35.1		26.0				32.4	

% Cost Ratios	3QFY25A	3QFY26A	YoY chg	3QFY26E	Delta vs Emkay Est	2QFY26A	QoQ chg
Raw material costs	29.8	26.2	-364 bps	26.9	-65 bps	25.9	31 bps
Staff costs	17.1	16.0	-112 bps	17.1	-119 bps	15.7	26 bps
Mfg and Other expenses	28.1	26.3	-180 bps	27.9	-163 bps	25.2	109 bps

Sales Break-up	3QFY25A	3QFY26A	YoY chg	3QFY26E	Delta vs Emkay Est	2QFY26A	QoQ chg
Formulations	53,295	68,810	29%	62,620	10%	65,746	5%
India	19,305	20,387	6%	19,700	3%	20,777	-2%
US + Canada	21,213	32,183	52%	28,517	13%	28,720	12%
Other markets	12,777	16,240	27%	14,403	13%	16,249	0%
API	2,891	2,195	-24%	2,739	-20%	2,568	-15%

Source: Company, Bloomberg, Emkay Research

Exhibit 2: Changes to estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
North America	1,07,254	1,13,584	6%	97,613	1,02,638	5%	93,709	95,453	2%
Europe	19,063	19,253	1%	26,477	26,217	-1%	29,125	28,052	-4%
APAC	11,934	11,934	0%	13,247	13,247	0%	14,571	14,571	0%
South Africa	7,837	8,122	4%	8,464	8,772	4%	9,141	9,473	4%
Other markets	19,012	21,492	13%	20,533	22,997	12%	22,997	25,756	12%
India	79,183	80,471	2%	88,685	90,127	2%	97,553	99,140	2%
API	10,478	9,536	-9%	11,316	10,204	-10%	12,222	10,918	-11%
Total operating revenue	2,59,660	2,69,035	4%	2,71,480	2,78,379	3%	2,84,977	2,88,169	1%
Gross profit	1,87,818	1,96,062	4%	1,91,313	1,96,667	3%	2,00,902	2,03,160	1%
- margin	72.3%	72.9%		70.5%	70.6%		70.5%	70.5%	
EBITDA	71,647	77,350	8%	65,869	67,518	3%	65,713	66,295	1%
- margin	27.6%	28.8%		24.3%	24.3%		23.1%	23.0%	
PAT	45,794	50,911	11%	40,737	42,161	3%	41,466	42,128	2%
EPS (Rs)	100.4	111.6	11%	89.3	92.4	3%	90.9	92.4	2%

Source: Emkay Research

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Lupin: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	198,056	227,079	269,035	278,379	288,169
Revenue growth (%)	19.0	14.7	18.5	3.5	3.5
EBITDA	36,053	55,025	77,350	67,518	66,295
EBITDA growth (%)	100.5	52.6	40.6	(12.7)	(1.8)
Depreciation & Amortization	9,956	10,557	12,504	14,673	16,078
EBIT	26,097	44,467	64,846	52,845	50,217
EBIT growth (%)	184.5	70.4	45.8	(18.5)	(5.0)
Other operating income	3,545	5,158	4,642	4,178	4,805
Other income	1,202	1,958	3,721	4,651	5,813
Financial expense	3,116	2,949	4,217	3,816	2,392
PBT	24,183	43,477	64,349	53,680	53,638
Extraordinary items	40	(3,327)	(4,266)	0	0
Taxes	4,867	7,087	13,192	11,273	11,264
Minority interest	(211)	(246)	(246)	(246)	(246)
Income from JV/Associates	0	0	0	0	0
Reported PAT	19,145	32,816	46,646	42,161	42,128
PAT growth (%)	345.2	71.4	42.1	(9.6)	(0.1)
Adjusted PAT	19,105	36,143	50,911	42,161	42,128
Diluted EPS (Rs)	41.9	79.3	111.7	92.5	92.4
Diluted EPS growth (%)	344.3	89.2	40.9	(17.2)	(0.1)
DPS (Rs)	4.0	8.0	15.0	15.0	15.0
Dividend payout (%)	9.6	10.1	13.4	16.2	16.2
EBITDA margin (%)	18.2	24.2	28.8	24.3	23.0
EBIT margin (%)	13.2	19.6	24.1	19.0	17.4
Effective tax rate (%)	20.1	16.3	20.5	21.0	21.0
NOPLAT (pre-IndAS)	20,845	37,219	51,552	41,748	39,671
Shares outstanding (mn)	456	456	456	456	456

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	22,981	41,519	60,629	49,029	47,825
Others (non-cash items)	9,761	15,705	(545)	4,651	5,813
Taxes paid	(3,261)	(9,060)	(13,192)	(11,273)	(11,264)
Change in NWC	(6,070)	(31,670)	(16,699)	2,353	(2,139)
Operating cash flow	36,484	29,999	46,915	63,250	58,705
Capital expenditure	(10,532)	(16,409)	(26,795)	(50,322)	(23,620)
Acquisition of business	0	0	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(17,122)	(41,719)	(26,795)	(50,322)	(23,620)
Equity raised/(repaid)	1	2	0	0	0
Debt raised/(repaid)	(15,741)	24,067	5,000	(16,000)	(23,000)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(3,116)	(2,949)	(4,217)	(3,816)	(2,392)
Dividend paid (incl tax)	(1,828)	(3,653)	(6,842)	(6,842)	(6,842)
Others	(1,158)	(149)	0	0	0
Financing cash flow	(21,842)	17,319	(6,059)	(26,657)	(32,234)
Net chg in Cash	(2,480)	5,599	14,061	(13,729)	2,851
OCF	36,484	29,999	46,915	63,250	58,705
Adj. OCF (w/o NWC chg.)	42,554	61,670	63,613	60,896	60,844
FCFF	25,952	13,591	20,119	12,928	35,084
FCFE	22,836	10,642	15,902	9,112	32,692
OCF/EBITDA (%)	101.2	54.5	60.7	93.7	88.6
FCFE/PAT (%)	119.3	32.4	34.1	21.6	77.6
FCFF/NOPLAT (%)	124.5	36.5	39.0	31.0	88.4

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	911	913	913	913	913
Reserves & Surplus	141,992	171,122	210,926	246,245	281,531
Net worth	142,903	172,035	211,839	247,158	282,444
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	55,767	39,767	16,767
Total liabilities & equity	178,631	229,948	274,998	294,564	307,096
Net tangible fixed assets	48,986	51,482	58,952	67,471	69,592
Net intangible assets	39,798	45,712	52,533	79,662	85,083
Net ROU assets	-	-	-	-	-
Capital WIP	7,725	5,166	5,166	5,166	5,166
Goodwill	23,250	22,326	22,326	32,326	32,326
Investments [JV/Associates]	303	303	303	303	303
Cash & equivalents	15,491	31,246	45,306	31,577	34,428
Current assets (ex-cash)	124,644	152,549	172,824	177,339	182,070
Current Liab. & Prov.	58,316	56,510	60,086	66,955	69,546
NWC (ex-cash)	66,328	96,039	112,738	110,385	112,524
Total assets	178,631	229,948	274,998	294,564	307,096
Net debt	11,208	19,521	10,460	8,190	(17,661)
Capital employed	178,631	229,948	274,998	294,564	307,096
Invested capital	155,111	193,233	224,222	257,517	267,199
BVPS (Rs)	313.6	377.5	464.9	542.4	619.8
Net Debt/Equity (x)	0.1	0.1	-	-	(0.1)
Net Debt/EBITDA (x)	0.3	0.4	0.1	0.1	(0.3)
Interest coverage (x)	8.8	15.7	16.3	15.1	23.4
RoCE (%)	16.1	23.6	27.8	20.6	19.0

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	52.5	27.7	21.9	24.7	24.2
P/CE(x)	34.5	21.5	17.2	18.1	17.5
P/B (x)	7.0	5.8	4.8	4.1	3.6
EV/Sales (x)	5.2	4.6	3.8	3.7	3.6
EV/EBITDA (x)	28.1	18.4	13.1	15.0	15.3
EV/EBIT(x)	38.8	22.8	15.6	19.2	20.2
EV/IC (x)	6.5	5.2	4.5	3.9	3.8
FCFF yield (%)	2.6	1.3	2.0	1.3	3.5
FCFE yield (%)	2.3	1.1	1.9	1.3	3.1
Dividend yield (%)	0.2	0.4	0.7	0.7	0.7
DuPont-RoE split					
Net profit margin (%)	9.6	15.9	18.9	15.1	14.6
Total asset turnover (x)	1.1	1.1	1.1	1.0	1.0
Assets/Equity (x)	1.3	1.3	1.3	1.2	1.1
RoE (%)	14.3	23.0	26.5	18.4	15.9
DuPont-RoIC					
NOPLAT margin (%)	10.5	16.4	19.2	15.0	13.8
IC turnover (x)	1.3	1.3	1.3	1.2	1.1
RoIC (%)	13.9	21.4	24.7	17.3	15.1
Operating metrics					
Core NWC days	122.2	154.4	153.0	144.7	142.5
Total NWC days	122.2	154.4	153.0	144.7	142.5
Fixed asset turnover	2.3	2.4	2.6	2.2	1.9
Opex-to-revenue (%)	48.3	45.6	44.1	46.4	47.5

Source: Company, Emkay Research

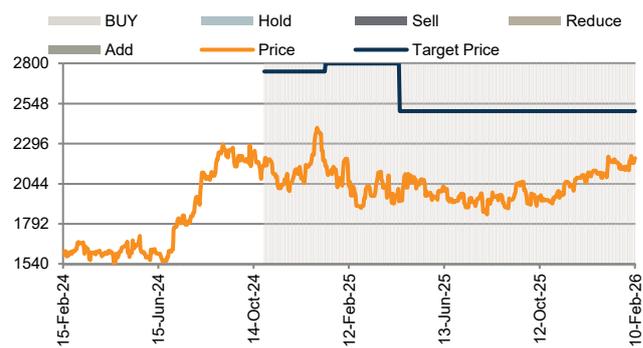
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Nov-25	1,972	2,500	Buy	Shashank Krishnakumar
07-Aug-25	1,944	2,500	Buy	Shashank Krishnakumar
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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