

# Lupin Limited

**BUY**

Sector: Pharmaceuticals

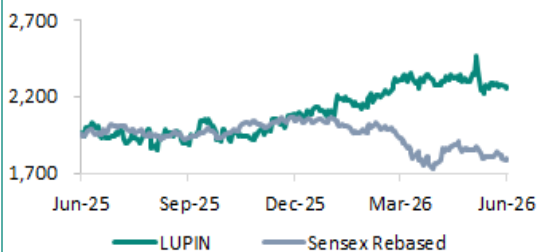
04<sup>th</sup> June, 2026

<b>Key Changes</b>	<b>Target</b> ▲	<b>Rating</b> ●	<b>Earnings</b> ▲	<b>Target</b>	<b>Rs. 2,606</b>
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Mid Cap	LPC:IN	74,346	LUPIN	500257	12 Months
				<b>CMP</b>	<b>Rs. 2,261</b>
				<b>Return</b>	<b>+15%</b>

Data as of: 03-Jun-2026, 18:00 hrs

Company Data			
Market Cap (Rs.cr)	103,377		
52 Week High — Low (Rs.)	2,492 - 1,839		
Enterprise Value (Rs. cr)	101,160		
Outstanding Shares (cr)	45.7		
Free Float (%)	52.9		
Dividend Yield (%)	0.5		
6m average volume (cr)	0.1		
Beta	0.7		
Face value (Rs. )	2.0		
Shareholding (%)	Q2FY26	Q3FY26	Q4FY26
Promoters	46.9	46.9	46.9
FII's	20.5	21.5	21.7
MFs/Institutions	26.6	25.6	25.3
Public	5.5	5.5	5.5
Others	0.5	0.5	0.6
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	-2.7%	8.0%	14.8%
Absolute Sensex	-7.0%	-12.3%	-8.3%
Relative Return	4.3%	20.3%	23.0%

\*over or under performance to benchmark index



Y.E March (cr)	FY26A	FY27E	FY28E
Sales	27,958	29,645	31,172
Growth (%)	23.1	6.0	5.1
EBITDA	8,160	7,554	7,924
EBITDA Margin (%)	29.2	25.5	25.4
PAT Adjusted	5,891	4,594	4,765
Growth (%)	79.5	-22.0	3.7
Adjusted EPS	128.8	100.5	104.2
Growth (%)	78.9	-22.0	3.7
P/E	17.5	22.5	21.7
P/B	4.5	3.9	3.4
EV/EBITDA	12.6	13.6	12.8
ROE (%)	23.9	17.4	15.6
D/E	0.3	0.3	0.2

## Lupin accelerates complex generics push

Lupin Ltd is a multinational pharmaceutical company based in Mumbai. It specialises in branded and generic formulations, APIs and biotechnology. It has 15 manufacturing facilities and seven R&D sites globally.

- In Q4FY26, Lupin reported a revenue increase of 31.9% YoY to Rs. 7,475cr, led by strong growth in North America, sharp rebound in Latin America (LATAM) and healthy momentum in India supported by an improved product mix.
- India revenue increased 11.5% YoY to Rs. 1,908cr, driven by 14.5% prescription (Rx) growth outperforming IPM (Indian Pharmaceutical Market), along with strong momentum in respiratory/cardiac therapies and new launches across segments.
- North America revenue grew 55% YoY to Rs. 3,515cr, owing to new product launches and higher base-business volumes, supported by complex injectables.
- LATAM revenue increased 75% YoY to Rs. 314cr, aided by a sharp turnaround, led by performance improvement and disciplined execution in Brazil, translating into stronger regional demand.
- EBITDA rose 68% YoY to Rs. 2,171cr, while EBITDA margin expanded 624bps to 29.0%, driven by strong operating leverage.

## Outlook & Valuation

Lupin's strong double-digit growth continues to be driven by robust US market leadership, expanding traction in the respiratory portfolio and deepening complex generics capabilities. Management has guided for sustained revenue growth with stable margins, supported by continued R&D investment. The company's focus on accelerating ANDA filings and building a differentiated 505(b)(2) and biosimilar pipeline are expected to support sustained growth momentum. The strategic push into specialty segments through organic initiatives and targeted acquisitions, coupled with an expanding geographical presence, is expected to further strengthen the long-term outlook. Therefore, **we reiterate our BUY rating on the stock, with a revised target price of Rs. 2,606, based on 25x rolled-forward FY28E Adj. EPS.**

## Quarterly Finance Consol.

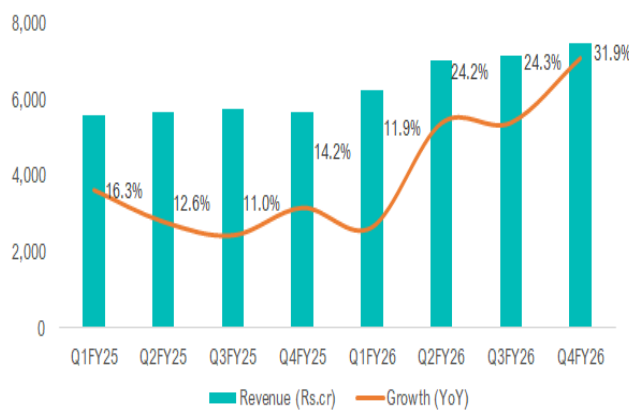
Rs.cr	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Sales	7,475	5,667	31.9	7,168	4.3	27,958	22,708	23.1
EBITDA	2,171	1,292	68.0	2,209	-1.7	8,160	5,278	54.6
Margin (%)	29.0	22.8	624bps	30.8	-177bps	29.2	23.2	594bps
EBIT	1,724	899	91.8	1,897	-9.1	6,784	4,108	65.1
PBT	1,928	896	115.2	1,522	26.7	6,873	4,015	71.2
Rep. PAT	1,469	782	87.9	1,181	24.4	5,355	3,306	62.0
Adj PAT	1,592	773	106.0	1,602	-0.7	5,891	3,282	79.5
Adj. EPS (Rs)	34.8	16.9	105.8	35.1	-0.7	128.8	71.9	78.9



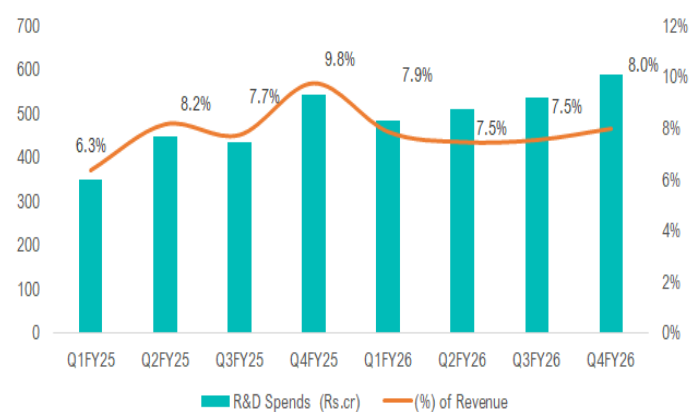
## Key concall highlights

- R&D spend stood at 8% of sales in Q4FY26 and 7.5% for FY26, with continued focus on complex and specialty platforms. Lupin has a pipeline of 50+ products, with near-term emphasis on respiratory, complex injectables and biosimilars, alongside a growing 505(b)(2) portfolio with launches expected over the next two years.
- For FY27, the management projected high single-digit sales growth alongside EBITDA margins of ~ 25%, reflecting a measured outlook.
- Lupin holds 4.8% generic TRx volume share in the US, ranked third overall, holding the leadership position in 61 products and the top three position in 112 products as of March 2026.
- Lupin targets over 100 product launches, with over ~65% accounting for revenue from complex products by FY31, strengthening long-term US competitiveness.
- The company filed over 10 ANDAs in FY26, including two 505(b)(2)s and plans to file over 15 ANDAs in FY27, maintaining a pipeline of 52 FTFs, including 22 exclusives.

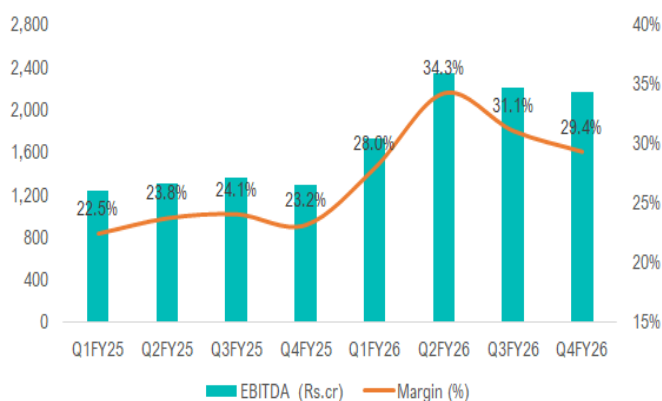
## Revenue



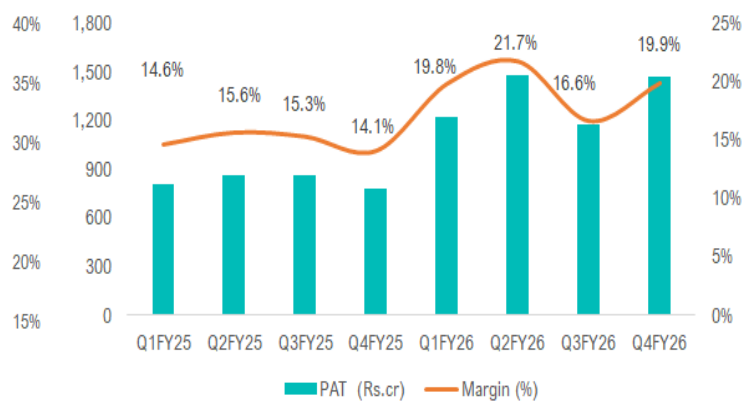
## R&D Spends



## EBITDA



## PAT



## Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	27,594	-	29,645	31,172	7.4	-
EBITDA	6,568	-	7,554	7,924	15.0	-
Margins (%)	23.8	-	25.5	25.4	210bps	-
Adj. PAT	4,052	-	4,594	4,765	13.4	-
EPS	88.9	-	100.5	104.2	13.0	-



## Consolidated Financials

### Profit & Loss

Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
<b>Sales</b>	<b>20,011</b>	<b>22,708</b>	<b>27,958</b>	<b>29,645</b>	<b>31,172</b>
% change	20.2	13.5	23.1	6.0	5.1
<b>EBITDA</b>	<b>3,800</b>	<b>5,278</b>	<b>8,160</b>	<b>7,554</b>	<b>7,924</b>
% change	120.9	38.9	54.6	-7.4	4.9
Depreciation	1,197	1,169	1,376	1,552	1,775
<b>EBIT</b>	<b>2,603</b>	<b>4,108</b>	<b>6,784</b>	<b>6,002</b>	<b>6,148</b>
Interest	312	295	434	482	540
Other Income	131	202	523	637	777
<b>PBT</b>	<b>2,422</b>	<b>4,015</b>	<b>6,873</b>	<b>6,156</b>	<b>6,385</b>
% change	238.1	65.8	71.2	-10.4	3.7
Tax	487	709	1,517	1,539	1,596
Tax Rate (%)	20.1	17.7	22.1	25.0	25.0
<b>Reported PAT</b>	<b>1,936</b>	<b>3,306</b>	<b>5,355</b>	<b>4,617</b>	<b>4,789</b>
PAT att. to common shareholder-	<b>1,914</b>	<b>3,282</b>	<b>5,333</b>	<b>4,594</b>	<b>4,765</b>
Adj.*	-	-	558	-	-
<b>Adj. PAT</b>	<b>1,914</b>	<b>3,282</b>	<b>5,891</b>	<b>4,594</b>	<b>4,765</b>
% change	345.1	71.4	79.5	-22.0	3.7
No. of shares (cr)	45.6	45.6	45.7	45.7	45.7
<b>Adj EPS (Rs.)</b>	<b>42.0</b>	<b>72.0</b>	<b>128.8</b>	<b>100.5</b>	<b>104.2</b>
% change	344.0	71.4	78.9	-22.0	3.7
DPS (Rs.)	8.0	12.0	18.0	11.5	12.3

### Cashflow

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
Net inc. + Depn.	<b>3,132</b>	<b>4,476</b>	<b>6,731</b>	<b>6,169</b>	<b>6,564</b>
Non-cash adj.	778	-155	738	-470	-1,680
Other adjustments	-	-	-	-	-
Changes in W.C	-262	-1,321	-134	-767	-297
<b>C.F. Operation</b>	<b>3,648</b>	<b>3,000</b>	<b>7,335</b>	<b>4,932</b>	<b>4,587</b>
Capital exp.	-917	-1,653	-1,807	-2,016	-2,057
Change in inv.	-684	-79	-2,516	-250	-240
Other invest.CF	-112	-2,440	459	239	262
<b>C.F - Investment</b>	<b>-1,712</b>	<b>-4,172</b>	<b>-3,865</b>	<b>-2,027</b>	<b>-2,035</b>
Issue of equity	15	40	-51	-	-
Issue/repay debt	-1,617	2,428	279	120	150
Dividends paid	-183	-365	-548	-526	-562
Other finance.CF	-399	-370	-526	-482	-540
<b>C.F - Finance</b>	<b>-2,184</b>	<b>1,732</b>	<b>-846</b>	<b>-888</b>	<b>-952</b>
Chg. in cash	-248	560	2,624	2,017	1,599
<b>Closing Cash</b>	<b>1,203</b>	<b>3,142</b>	<b>5,653</b>	<b>7,670</b>	<b>9,269</b>

### Balance Sheet

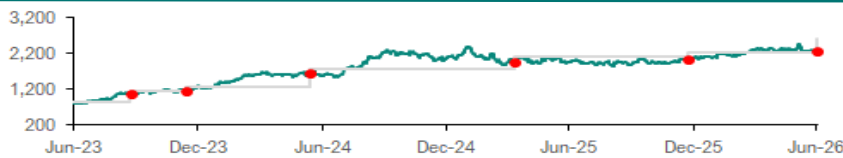
Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash	1,203	3,142	5,653	7,670	9,269
Accts. Receivable	4,692	5,497	6,604	6,937	7,232
Inventories	4,954	5,476	6,083	7,523	7,651
Other Cur. Assets	2,599	2,683	5,687	6,477	7,470
Investments	228	87	93	143	183
Gross Fixed As-sets	10,348	12,001	13,808	15,824	17,881
Net Fixed Assets	4,899	5,148	5,449	5,913	6,195
CWIP	596	355	695	715	735
Intangible Assets	4,157	4,732	5,866	6,802	7,907
Def. Tax -Net	303	559	565	584	605
Other Assets	368	1,524	1,670	1,833	2,012
<b>Total Assets</b>	<b>23,997</b>	<b>29,205</b>	<b>38,365</b>	<b>44,597</b>	<b>49,258</b>
Current Liabilities	5,735	5,544	8,173	9,902	10,149
Provisions	375	436	533	549	565
Debt Funds	3,078	5,499	6,669	6,789	6,939
Other Liabilities	435	431	477	753	774
Equity Capital	91	91	91	91	91
Res. & Surplus	14,199	17,112	22,357	26,425	30,627
Shareholder Funds	14,290	17,204	22,448	26,516	30,719
Minority Interest	83	91	65	88	112
<b>Total Liabilities</b>	<b>23,997</b>	<b>29,205</b>	<b>38,365</b>	<b>44,597</b>	<b>49,258</b>
BVPS	314	378	491	580	672

### Ratio

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	19.0	23.2	29.2	25.5	25.4
EBIT margin (%)	13.0	18.1	24.3	20.2	19.7
Net profit mgn.(%)	9.6	14.5	19.1	15.5	15.3
ROE (%)	13.5	19.2	23.9	17.4	15.6
ROCE (%)	14.9	18.0	23.2	18.0	16.3
<b>W.C &amp; Liquidity</b>					
Receivables (days)	85.6	88.4	86.2	85.4	84.7
Inventory (days)	272.2	292.1	303.1	302.2	301.1
Payables (days)	162.5	157.8	207.9	208.1	208.8
Current ratio (x)	1.6	1.9	1.9	2.0	2.2
Quick ratio (x)	0.8	1.1	1.3	1.3	1.4
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	2.0	2.0	2.2	2.0	1.8
Total asset T.O (x)	0.9	0.9	0.8	0.7	0.7
Int. covge. ratio (x)	8.4	13.9	15.6	12.4	11.4
Adj. debt/equity (x)	0.2	0.3	0.3	0.3	0.2
<b>Valuation</b>					
EV/Sales (x)	3.8	4.2	3.7	3.5	3.2
EV/EBITDA (x)	19.9	18.0	12.6	13.6	12.8
P/E (x)	38.5	28.1	17.5	22.5	21.7
P/BV (x)	5.2	5.4	4.5	3.9	3.4



## Recommendation Summary - (last 3 years)



Dates	Rating	Target
24-Aug-23	HOLD	1,142
15-Nov-23	HOLD	1,276
15-May-24	HOLD	1,763
13-Mar-25	HOLD	2,132
25-Nov-25	BUY	2,225
04-Jun-26	BUY	2,606

## Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
<b>Buy</b>	Upside is above 10%	Upside is above 15%	Upside is above 20%
<b>Accumulate</b>	-	Upside is between 10%-15%	Upside is between 10%-20%
<b>Hold</b>	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
<b>Reduce/sell</b>	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%


### Not rated/Neutral


#### Definition:

**Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

#### Symbols definition:

 Upgrade

 No Change

 Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

Not rated/Neutral- The analyst has no investment opinion on the stock under review.

## DISCLAIMER & DISCLOSURES

**Certification:** I, Antu Eapan Thomas, author of this Report, hereby certify that all the views expressed in this research report reflect our personal views about any or all of the subject issuer or securities. This report has been prepared by the Research Team of Geojit Investments Limited, hereinafter referred to as GIL.

For general disclosures and disclaimer: Please [Click here](#)

CRISIL has provided research support in preparation of this research report and the investment rational contained herein along with financial forecast. The target price and recommendation provided in the report are strictly GIL's views and are NOT PROVIDED by CRISIL. Further, CRISIL expresses no opinion on valuation and the associated recommendations. CRISIL has no financial liability whatsoever, to the subscribers / users of this report.

### Regulatory Disclosures:

Geojit Investments Limited is a wholly owned subsidiary of Geojit Financial Services Limited. Group companies/ Fellow subsidiaries of Geojit Investments Ltd (GIL ) are Geojit Technologies Private Limited (Software Solutions provider), Geojit Credits Private Limited (NBFC), Geojit Fintech Private Ltd, Geojit IFSC Ltd (a company incorporated under IFSC Regulations), Qurum Business Group Geojit Securities LLC ( a subsidiary of holding company in Oman engaged in Financial Services ), Barjeel Geojit Financial Services LLC (a joint venture of holding company in UAE engaged in Financial Services), BBK Geojit Consultancy and Information KSC (C) (a joint venture in Kuwait-engaged in Financial services) and Aloula Geojit Capital Company (a joint venture in Saudi Arabia under liquidation). Geojit Investments Limited is an investment services company with memberships in National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) and National Commodity & Derivatives Exchange (NCDEX). GIL offers advanced trading and investing platforms, and in-depth research reports & recommendations on equities, commodities, currencies and bonds. As a depository participant of NSDL and CDSL, GIL offers comprehensive investment related services like de-materialization, transmission and, hassle free distribution of benefits from corporate actions. In the context of the SEBI Regulations on Research Analysts (2014), GIL affirms that we are a SEBI registered Research Entity and in the course of our business as a stock market intermediary, we issue research reports /research analysis etc. that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities. In compliance with the above-mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

#### 1. Disclosures regarding Ownership:

GIL confirms that:

- (i) I/its associates have no financial interest or any other material conflict in relation to the subject company (ies) covered herein, at the time of publication of the research report.
- (ii) I/its associates have no actual beneficial ownership of 1% or more in relation to the subject company (ies) covered herein, at the end of the month immediately preceding the date of publication of the research report.

Further, the Analyst confirms that:

- (i) He, his associates and his relatives shall take reasonable care to ensure that they do not have any financial interest in the subject company (ies) covered herein, and they have no other material conflict in the subject company, at the time of publication of the research report.
- (ii) He, his associates and his relatives have no actual/beneficial ownership of 1% or more in the subject company covered, at the end of the month immediately preceding the date of publication of the research report.

#### 2. Disclosures regarding Compensation:

During the past 12 months, GIL or its Associates:

- (a) Have not received any compensation from the subject company; (b) Have not managed or co-managed public offering of securities for the subject company (c) Have not received any compensation for investment banking or merchant banking or brokerage services from the subject company. (d) Have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company. e) Have not received any compensation or other benefits from the subject company or third party in connection with the research report (f) The subject company is / was not a client during twelve months preceding the date of distribution of the research report.

#### 3. Disclosure by GIL regarding the compensation paid to its Research Analyst:

GIL hereby confirms that no part of the compensation paid to the persons employed by it as Research Analysts is based on any specific brokerage services or transactions pertaining to trading in securities of companies contained in the Research Reports.

**4. Disclosure regarding the Research Analyst's connection with the subject company:** It is affirmed that I, Antu Eapan Thomas, Research Analyst (s) of GIL have not served as an officer, director or employee of the subject company.

**5. Disclosure regarding Market Making activity:** Neither GIL/its Analysts have engaged in market making activities for the subject company.

**6. Disclosure regarding conflict of interests:** GIL shall abide by the applicable regulations/ circulars/ directions specified by SEBI and Research Analyst Administration and Supervisory Body (RAASB) from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. GIL will endeavour to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.

7. "Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors."

8. Clients are required to keep contact details, including email id and mobile number/s updated with the GIL at all times.

9. In the course of providing research services by GIL, GIL cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit GIL to execute any trade on their behalf.

10. GIL will never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. The Clients are advised not to share such information with anyone including GIL.

**11. Standard Warning:** "Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

12. Disclosures regarding Artificial Intelligence tools: Neither Geojit Investments Limited nor its Analysts have utilized any AI tools in the preparation of the research reports.

Please ensure that you have read the "Risk Disclosure Documents for Capital Market and Derivatives Segments" as prescribed by the Securities and Exchange Board of India before investing.

**Geojit Investments Ltd.** Registered Office: 7th Floor 34/659-P, Civil Line Road, Padivattom, Kochi-682024, Kerala, India. Phone: +91 484-2901000, Website : [www.geojit.com/GIL](http://www.geojit.com/GIL) . For investor queries: [customercare@geojit.com](mailto:customercare@geojit.com)

### GRIEVANCES

**Step 1:** The client should first contact the RA using the details on its website or following

contact details: Compliance officer: Ms. Indu K. Address: 7th Floor, 34/659-P, Civil Line Road, Padivattom, Ernakulam,; Phone: +91 484-2901367; Email: [compliance@geojit.com](mailto:compliance@geojit.com). For

Grievances: [grievances@geojit.com](mailto:grievances@geojit.com). **Step 2:** If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at [www.scores.sebi.gov.in](http://www.scores.sebi.gov.in) **Step 3:**

The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>

Corporate Identity Number: U66110KL2023PLC080586, Research Entity SEBI Reg No: INH000019567; Depository Participant : IN-DP-781-2024.

