

Miss on sales but beat on operating margin

- **LPC's Q1FY26 sales were slightly below estimates. EBITDA margin was above estimate due to higher gross margin led by Tolvaptan exclusivity and stable API cost. PAT came above estimate due to higher other income, forex gain and lower tax rate.**
- **Management has guided for double-digit growth for US and consolidated revenues for FY26, with R&D spend at 8.5% of sales. EBITDA margin is expected to be in the range of 24-25% in FY26.**
- **We downgrade our FY26E/FY27E EPS estimates by 4.4%/5.2%, assuming lower sales, higher depreciation and interest. Maintain 'Accumulate' rating with a revised TP of Rs2,162 at 28x FY27E P/E.**

Strong US growth

LPC's US revenue grew 24.2%/15.1% YoY/QoQ in Q1FY26 to USD 282mn. Growth was mainly driven by partial Tolvaptan sales, which was launched with exclusivity in May'25, offset by additional generic competition in Albuterol and single-digit price erosion in the base business. The company launched Glucagon in Aug'25 and expects to launch Liraglutide in Oct'25. Other key launches like Risperidone and Dalbavancin are expected in FY26. The company is upscaling its portfolio to a higher share of complex Gx (expected to go up to 55% by FY30), led by inhalation, injectables and ophthalmics. We expect US sales CAGR of 1% over FY25-27E, assuming erosion conservatively in some of the key products in FY27.

Miss on India growth

LPC's India business grew by 8.5% YoY missed our estimates of 11%. Key therapies like Cardiology, Respiratory, GI & VMS grew faster than the market, which was offset by lower growth in Anti-Diabetes therapy impacted by LOE in in-licensed portfolio. It expects to be part of the first wave of launches of GLP-1 products in India in FY26. It anticipates double-digit growth in FY26, given 1) cardiac and diabetes segments' growth trajectory, 2) 20 plus new launches, 3) focus on chronic therapies and 4) sales force expansion. Expect India business revenue CAGR of 10% over FY25-27E.

Valuation

We maintain our '**Accumulate**' rating with a revised TP of Rs2,162, valuing at 28x FY27E P/E. Timely launches of injectables and inhalation products will be further triggers to our earnings estimates. Key risks: US price erosion, higher competition in key products and escalation of compliance issues at Taradeep/ Mandideep Unit-I plants.

Key Data

Nifty	24,650
Equity / FV	Rs 913mn / Rs 2
Market Cap	Rs 846bn
	USD 9.6bn
52-Week High/Low	Rs 2,403/ 1,856
Avg. Volume (no)	10,15,830
Bloom Code	LPC IN

	Current	Previous
Rating	Accumulate	Accumulate
Target Price	2,162	2,322

Change in Estimates

(Rs.bn)	Current		Chg (%)/bps	
	FY26E	FY27E	FY26E	FY27E
Revenue	256	259	(1.7)	(1.6)
EBITDA	64	60	(2.9)	(2.0)
EBITDA (%)	25.0	23.0	(30)	(10)
APAT	40	36	(4.4)	(5.2)
EPS (Rs)	88.4	78.6	(4.4)	(5.2)

Valuation (x)

	FY25A	FY26E	FY27E
P/E	25.8	20.9	23.6
EV/EBITDA	16.2	12.9	13.3
ROE (%)	20.8	21.3	16.1
RoACE (%)	22.2	22.0	17.6

Q1FY26 Result (Rs Mn)

Particulars	Q1FY26	YoY (%)	QoQ (%)
Revenue	62,683	11.9	10.6
Total Expense	46,270	7.3	5.8
EBITDA	16,414	27.6	27.0
Depreciation	2,990	20.7	6.9
EBIT	13,424	29.2	32.6
Other Income	790	16.6	38.8
Interest	918	34.9	3.0
EBT	14,155	42.5	58.0
Tax	1,941	3.5	71.1
RPAT	12,190	52.1	57.8
APAT	12,190	52.1	46.0
		(bps)	(bps)
Gross Margin	71.7	288	149
EBITDA (%)	26.2	322	338
NPM (%)	19.4	514	582
Tax Rate (%)	13.7	(517)	105
EBIT (%)	21.4	287	355

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Exhibit 1: Actual vs DART estimates

Particulars (Rs mn)	Q1FY26	Q1FY26E	Variance (%)	Comments
Revenue	62,683	64,706	(3.1)	Below estimate
EBITDA	16,414	16,371	0.3	Higher GMs and better margin led absolute EBITDA to fall in line
EBITDA margin (%)	26.2	25.3	89bps	
PAT	12,190	10,524	15.8	Above estimate due to higher other income, forex gain and lower tax rate
EPS (Rs)	26.7	23.0	15.8	

Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E		
	Old	New	Chg (%)	Old	New	Chg (%)
Revenue	260,024	255,576	(1.7)	263,264	259,027	(1.6)
EBITDA	65,786	63,894	(2.9)	60,814	59,576	(2.0)
EBITDA Margin (%)	25.3	25.0	(30bps)	23.1	23.0	(10bps)
PAT	42,202	40,365	(4.4)	37,866	35,892	(5.2)
EPS (Rs)	92.4	88.4	(4.4)	82.9	78.6	(5.2)

Source: Company, Dolat Capital

Exhibit 3: Quarterly revenue mix

Particulars (Rs mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	FY24	FY25	YoY (%)
India	20,894	19,259	8.5	17,113	22.1	66,564	75,773	13.8
US	24,041	20,408	17.8	22,618	6.3	72,462	83,950	15.9
Other developed market	7,748	5,031	54.0	6,915	12.0	20,324	25,072	23.4
Emerging Market	6,524	6,823	(4.4)	6,660	(2.0)	23,745	25,354	6.8
NCE Income	0	0	-	0	-	2,053	0	N.A
API	2,431	3,622	(32.9)	2,316	5.0	11,415	11,772	3.1
Total	61,638	55,143	11.8	55,622	10.8	196,563	221,921	12.9

Source: Company, Dolat Capital

Exhibit 4: Annual revenue assumption

Rs mn	FY23	FY24	FY25	FY26E	FY27E
India	60,759	66,564	75,773	83,350	91,685
% of sales	37.3	33.9	34.1	33.2	36.0
% YoY	1.2	9.6	13.8	10.0	10.0
US	54,173	72,462	83,950	98,972	86,251
% of sales	33.3	36.9	37.8	39.4	33.9
% YoY	(5.9)	33.8	15.9	17.9	-12.9
Other developed market	15,514	20,324	25,072	28,833	33,158
% of sales	9.5	10.3	11.3	11.5	13.0
% YoY	14.1	31.0	23.4	15.0	15.0
Emerging Market	21,162	23,745	25,354	27,889	31,236
% of sales	13.0	12.1	11.4	11.1	12.3
% YoY	23.8	12.2	6.8	10.0	12.0
API	11,092	11,415	11,772	11,890	12,009
% of sales	6.8	5.8	5.3	4.7	4.7
% YoY	12.0	2.9	3.1	1.0	1.0
NCE Licensing income	0	2,053	0	0	0
% of sales	0.0	1.0	0.0	0.0	0.0
% YoY	0.0	0.0	0.0	0.0	0.0
Total	162,700	196,563	221,921	250,934	254,339

Source: Company, Dolat Capital

Earnings call KTA's

Guidance

- R&D as a percentage of sales is expected to be around 8.5% in FY26.
- EBITDA margin guided to be in the range of 24-25% for FY26.
- Overall revenue guided growth in strong double digits in FY26.
- US business guided for strong double-digit growth in FY26.
- ETR (Effective tax rate) guidance of 19% in FY26.

North America

- US sales grew by 22% YoY to USD 282mn, driven majorly by Tolvaptan, offset by lower seasonal products & additional Gx competition in the base business and albuterol.
- Continued momentum in the US business is on the back of investments in complex generics & 505(b)(2) products.
- LPC continues to maintain its leadership position as the third largest pharmaceutical player in both the US generic market and the US overall market by total prescriptions.
- It is the leader in 47 marketed generics in the US and amongst the top 3 in 116 of its marketed products as per IQVIA Jun'25 quarter data.
- The company has 105 out of 138 products in the top 3 ranks.
- LPC has a total of 47 products in the number 1 position.
- Ranks #3 in the US generic market, with 4.5% market share.
- Management focus is majorly towards efficiency and cost optimization.
- Lupin became the first Indian company to get approval for a GLP-1 product in the US market with Liraglutide.
- The company successfully launched Tolvaptan (gJnarque) in May'25 with sole FTF with 180 days exclusivity. It was launched through specialty channel.
- Share of complex products in new product launches is expected to be around 65%+ by FY30.
- Management guided to launch 100+ products, with 49 Para IV filings (19 FTF) by FY30
- Growth drivers for US business:
 - The company does not see any tentative approval for Tolvaptan. Also being a specialty product, it expects substitution to not be very easy compared to oral solid generics.
 - Buildup of new injectable pipeline portfolio, post approval of Liraglutide and Glucagon.
 - Promising opportunity from Biosimilars
- In Dulera, management plans to respond to the CRL in FY26 and expects potential launch either by the end of FY27 or early FY28.

- Glucagon was launched in Aug'25 and the company is targeting the entire market including 505(b)(2).
- In Albuterol, Amphastar entered the market, witnessed some price impact. LPC's Albuterol market share is close to 19-20%.
- Alvogen and Teva filed for gSpiriva. Management expects them to take five years to get approval.
- Management expects Liraglutide to still be a sizeable product despite being the third entrant.
- Management expects to launch Dalbavancin in FY26.
- Mirabegron
 - Still under litigation.
 - The company will get better clarity in H2FY26.
- **Injectables**
 - Robust pipeline of peptide, iron colloid, depot, liposomal and 505(b)(2) injectable products is in development.
 - Risperidone Consta is expected to launch by Sep'25.
 - Liraglutide (gVictoza) is expected to get approval by Sep'25 & launch by Oct'25, and Liraglutide (gSaxenda) in FY27.
- **Specialty business**
 - The company continues to evolve its innovation pipeline to ramp up specialty business in the years ahead.
 - Plans to make Specialty business its third major arm.
 - Management is looking for late-stage assets for acquisition.
 - The company is conducting phase 3 trials for NaMuscla in the US and Europe, with patient recruitment being slow, leading them to plan on opening new centers.
 - NaMuscla is expected to launch in the US in FY29 with an estimated market opportunity of USD 100-200mn.
- **Biosimilar**
 - Expects to file Pegfilgrastim in FY26.
 - The company is planning to start clinical development of Certolizumab.
 - In Biosimilar, Lupin aims to participate in products where the company is the first entrant.
- **Tariff impact:** To mitigate the Tariff, management plans either to increase the price of the products or transfer production to US facilities or outsource the product.

India

- LPC is the 8th largest company in the Indian Pharmaceutical Market (IQVIA MAT Jun'25).
- The Company launched five brands across therapies during the quarter.
- The company outperformed IPM in Cardiology, Respiratory, VMN and GI therapies in Q1FY26.

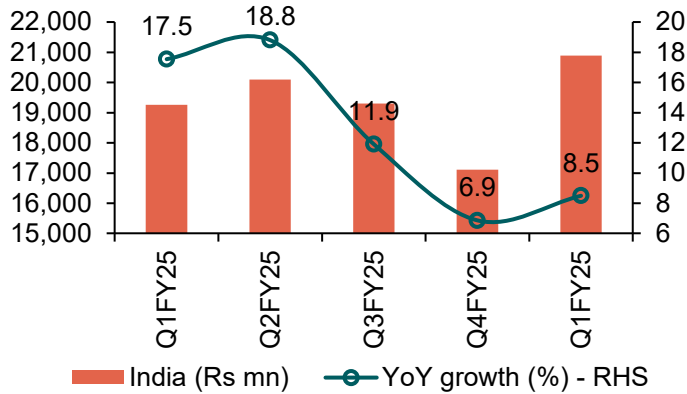
- Anti-diabetes segment grew 6.8% vs IPM growth of 8.6% impacted by LOE in in-licensed portfolio.
- India prescription business grew by 8.6% in line with the IPM growth during the quarter.
- 6.2% sales of India prescription business are in licensed vs 12% for FY25.
- Growth was impacted majorly due to institutional tender business, as it is lumpy.
- The field force as of Jun'25 was 10,600, including 8,200 MRs.
- Chronic to acute mix is 65:35 for Q1FY26
- The company successfully completed the transfer of OTC consumer healthcare business into 100% own subsidiary called Lupin Life Consumer Healthcare.
- GLP1 update:
 - In India, the company expects Semaglutide injectable to launch by FY26 and the oral version by FY27.
 - In India the company will be present in the first wave of launch for injectable, through partner. Oral solid will be developed in-house and will be launched in FY27.
 - Canada will also be partnered. But the partner has not filed the product yet.
 - For Canada, the company is developing an internal product, which will come later.

Other highlights

- R&D for the quarter was Rs 4.8bn, 7.9% of sales.
- Net cash as on Jun'25 was Rs 12.39bn.
- Gross margin improvement was led by better product mix, lower share of in-licensed products and lower input costs.
- EBITDA margin was impacted by 1% during the quarter due to drag from adjacent businesses, majorly due to the diagnostic and API CDMO business, as it is still evolving. The diagnostic business is expected to breakeven in FY27.

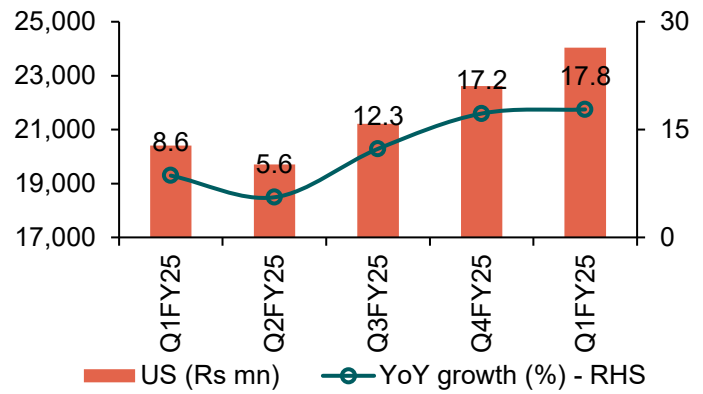
Story in charts

Exhibit 5: Growth on the back of key therapies



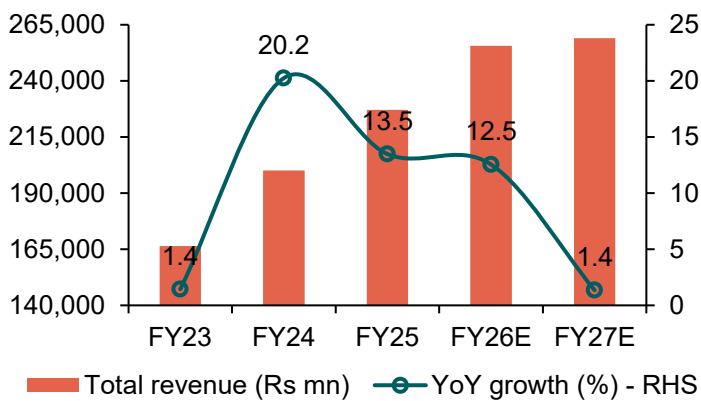
Source: Company, Dolat Capital

Exhibit 6: US sales driven by Tolvaptan launch



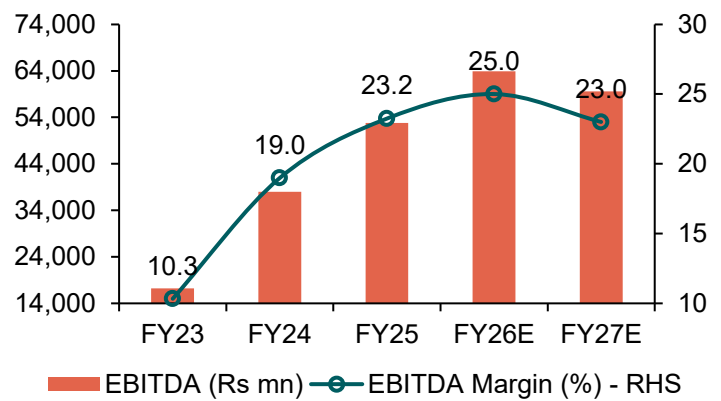
Source: Company, Dolat Capital

Exhibit 7: Revenue CAGR of 6.8% over FY25-27E



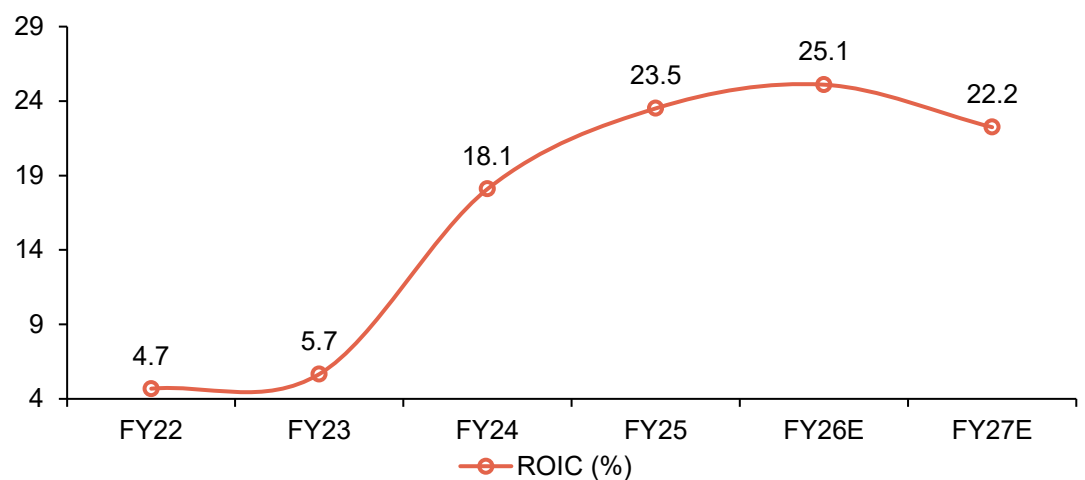
Source: Company, Dolat Capital

Exhibit 8: EBITDA margin trend over FY25-27E



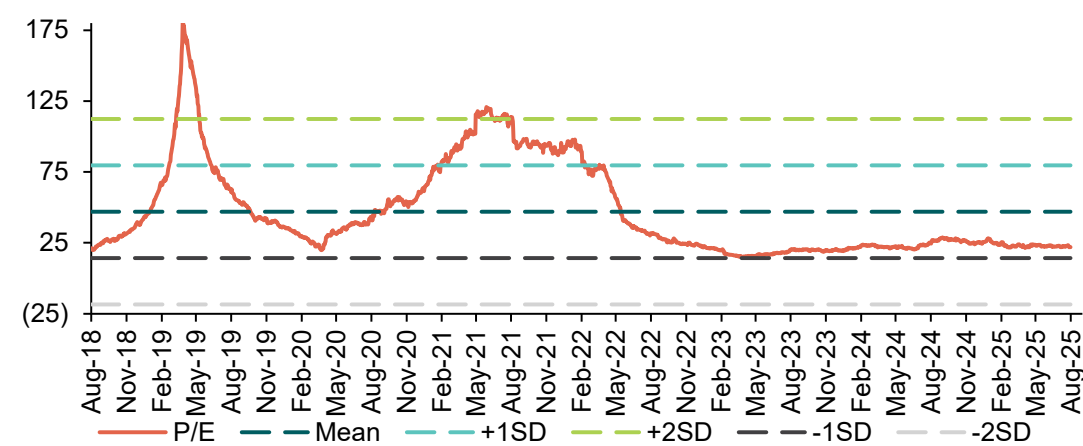
Source: Company, Dolat Capital

Exhibit 9: ROIC to improve over FY25-27E



Source: Company, Dolat Capital

Exhibit 9: One year forward P/E band



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Revenue	2,00,108	2,27,079	2,55,576	2,59,027
Total Expense	1,62,108	1,74,304	1,91,682	1,99,451
COGS	66,435	68,423	73,606	80,298
Employees Cost	34,946	39,642	44,215	45,330
Other expenses	60,728	66,239	73,861	73,823
EBIDTA	38,000	52,775	63,894	59,576
Depreciation	9,956	10,484	11,977	12,591
EBIT	28,045	42,292	51,917	46,985
Interest	3,116	2,949	3,742	3,779
Other Income	1,202	1,958	1,978	1,998
Exc. / E.O. items	(1,907)	(1,151)	0	0
EBT	24,223	40,150	50,152	45,204
Tax	4,867	7,087	9,529	9,041
Minority Interest	211	246	259	271
Profit/Loss share of associates	0	0	0	0
RPAT	19,145	32,816	40,365	35,892
Adjustments	1,904	1,149	0	0
APAT	21,048	33,965	40,365	35,892

Balance Sheet

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Sources of Funds				
Equity Capital	911	913	913	913
Minority Interest	832	909	1,167	1,438
Reserves & Surplus	1,41,992	1,71,122	2,06,766	2,37,938
Net Worth	1,42,903	1,72,035	2,07,680	2,38,851
Total Debt	26,699	50,767	51,267	51,767
Net Deferred Tax Liability	16,472	14,561	15,718	16,987
Total Capital Employed	1,86,905	2,38,271	2,75,831	3,09,043

Applications of Funds

Net Block	90,552	98,805	93,860	88,302
CWIP	5,957	3,555	3,555	3,555
Investments	7,757	8,736	8,823	8,911
Current Assets, Loans & Advances	1,35,707	1,80,953	2,25,146	2,64,405
Current Investments	8,469	10,591	10,697	10,804
Inventories	49,539	54,764	61,636	62,468
Receivables	46,921	54,971	61,869	62,705
Cash and Bank Balances	12,025	31,423	58,968	95,522
Loans and Advances	1,662	13,364	14,064	14,751
Other Current Assets	17,090	15,840	17,911	18,154
Less: Current Liabilities & Provisions	53,067	53,778	55,553	56,130
Payables	29,581	29,582	33,294	33,744
Other Current Liabilities	23,485	24,196	22,259	22,386
<i>sub total</i>				
Net Current Assets	82,640	1,27,175	1,69,593	2,08,275
Total Assets	1,86,905	2,38,271	2,75,831	3,09,043

E – Estimates

Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	66.8	69.9	71.2	69.0
EBIDTA Margin	19.0	23.2	25.0	23.0
EBIT Margin	14.0	18.6	20.3	18.1
Tax rate	20.1	17.7	19.0	20.0
Net Profit Margin	9.6	14.5	15.8	13.9
(B) As Percentage of Net Sales (%)				
COGS	33.2	30.1	28.8	31.0
Employee	17.5	17.5	17.3	17.5
Other	30.3	29.2	28.9	28.5
(C) Measure of Financial Status				
Gross Debt / Equity	0.2	0.3	0.2	0.2
Interest Coverage	9.0	14.3	13.9	12.4
Inventory days	90	88	88	88
Debtors days	86	88	88	88
Average Cost of Debt	9.0	7.6	7.3	7.3
Payable days	54	48	48	48
Working Capital days	151	204	242	293
FA T/O	2.2	2.3	2.7	2.9
(D) Measures of Investment				
AEPS (Rs)	41.9	71.9	88.4	78.6
CEPS (Rs)	67.9	97.3	114.6	106.2
DPS (Rs)	4.0	8.0	10.0	10.0
Dividend Payout (%)	9.5	11.1	11.3	12.7
BVPS (Rs)	313.0	376.8	454.8	523.1
RoANW (%)	14.3	20.8	21.3	16.1
RoACE (%)	16.9	22.2	22.0	17.6
RoAIC (%)	18.1	23.5	25.1	22.2
(E) Valuation Ratios				
CMP (Rs)	1852	1852	1852	1852
Mcap (Rs Mn)	8,45,532	8,45,532	8,45,532	8,45,532
EV	8,51,736	8,54,284	8,27,133	7,90,972
MCap/ Sales	4.2	3.7	3.3	3.3
EV/Sales	4.3	3.8	3.2	3.1
P/E	44.2	25.8	20.9	23.6
EV/EBITDA	22.4	16.2	12.9	13.3
P/BV	5.9	4.9	4.1	3.5
Dividend Yield (%)	0.2	0.4	0.5	0.5
(F) Growth Rate (%)				
Revenue	20.2	13.5	12.5	1.4
EBITDA	120.9	38.9	21.1	(6.8)
EBIT	233.9	50.8	22.8	(9.5)
PBT	238.1	65.8	24.9	(9.9)
APAT	389.4	61.4	18.8	(11.1)
EPS	345.1	71.4	23.0	(11.1)

E – Estimates

Cash Flow

Particulars	FY24A	FY25A	FY26E	FY27E
Profit before tax	24,223	40,150	50,152	45,204
Depreciation & w.o.	9,956	10,484	11,977	12,591
Net Interest Exp	(1,202)	(1,958)	(1,978)	(1,998)
Direct taxes paid	(6,339)	(9,907)	(9,529)	(9,041)
Change in Working Capital	(2,518)	27,115	13,688	833
Non Cash	6,951	(53,239)	(25,612)	116
(A) CF from Operating Activities	31,071	12,644	38,699	47,705
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	10,532	16,335	7,032	7,033
Free Cash Flow	20,539	(3,691)	31,667	40,672
(Inc.)/ Dec. in Investments	0	0	0	0
Other	3,109	1,958	1,978	1,998
(B) CF from Investing Activities	13,641	18,293	9,010	9,030
Issue of Equity/ Preference	1	2	0	0
Inc./(Dec.) in Debt	(15,741)	24,067	500	501
Interest exp net	1,202	1,958	1,978	1,998
Dividend Paid (Incl. Tax)	1,820	3,648	4,566	4,566
Other	5,792	(2,667)	56	54
(C) CF from Financing	(6,926)	27,008	7,099	7,118
Net Change in Cash	(906)	19,398	27,545	36,554
Opening Cash balances	12,931	12,025	31,423	58,968
Closing Cash balances	12,025	31,423	58,968	95,522

E – Estimates

Notes

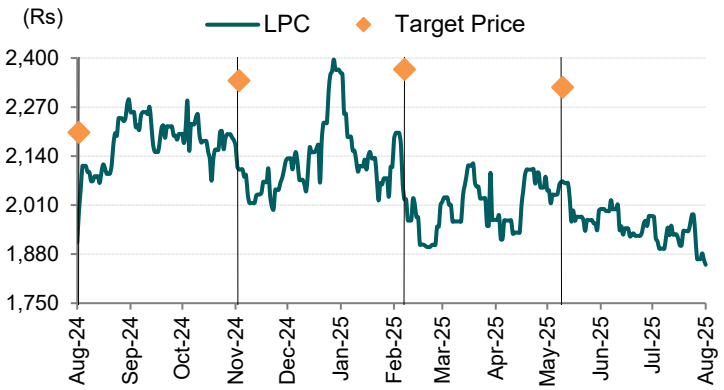
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	(7)	(10)	(3)
Rel to NIFTY (%)	(3)	(11)	(6)

Shareholding Pattern

Particulars	Dec'24	Mar'25	Jun'25
Promoters	47.0	46.9	46.9
MF/Banks/FIs	24.7	25.4	25.6
FIIIs	22.0	21.5	21.3
Public / Others	6.3	6.2	6.3



Month	Rating	TP (Rs.)	Price (Rs.)
Aug-24	Accumulate	2,203	1,994
Nov-24	Accumulate	2,340	2,105
Feb-25	Accumulate	2,370	2,025
May-25	Accumulate	2,322	2,073

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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Analyst(s) Certification

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