Building a Durable Growth Engine

Est. vs. Actual for Q2FY27: Revenue – **MISS**; EBITDA Margin – **INLINE**; PAT – **MISS**

Changes in Estimates (%) post Q2FY27

FY27E/FY28E: Revenue: 0%/0%; **EBITDA Abs:** 0%/0%; **PAT**: 0%/0%

Recommendation Rationale

- **Steady Quarter Executed; Surging US Competition Curbs Margins:** Lupin delivered stable Q2FY27 financial results, with sales rising 14% YoY to Rs 77,855 Mn and EBITDA reaching Rs 21,712 Mn (27.9% margin). Performance was anchored by robust domestic execution alongside other developed markets. However, operating performance saw contraction driven by intense generic competition and Middle East geopolitical issues. Management's full-year EBITDA margin guidance remains around 24% to 25%, implying continued caution.
- **US Revenues Drop While Base Holds Steady:** US sales reached US$317 Mn (down 13% QoQ), supported by seasonal demand and base volume expansion. However, management confirmed US quarterly revenues faced declines stemming from loss of exclusivity, matching the full-year US sales guidance of US$1.1–1.2 Bn. This moderation is driven by additional market competition in generic Tolvaptan, leading to price erosion alongside continued pricing pressures affecting Mirabegron. Base inhaled products such as Tiotropium (~36% Gx market share) and Albuterol (~15% share) remain stable, but US top-line growth is expected to navigate tough headwinds until new launches scale meaningfully across the remaining quarters of the current fiscal year FY27.
- **Execution Essential To Unlock Long-Term Growth:** While near-term margins stay pressured, Lupin's robust complex generic and biosimilar pipeline secures structural downside protection. Key milestones include a tentative approval for 505(b)(2) Apixaban and the rollout of Pegfilgrastim. According to management, over the next three years, Lupin targets launching 60+ products in the US, including 25 injectables and respiratory items, alongside five biosimilars. Meanwhile, India core prescription sales grew 13.8% YoY, outperforming IPM. In Europe, sales increased strongly, aided by the Tenpoint Therapeutics partnership and VISUfarma. Given imminent competitive pressures and expected EBITDA margin normalization to ~24-25%, we maintain a Hold rating on the stock pending broader execution on novel complex product launches.

Sector Outlook: Positive

Company Outlook & Guidance: Lupin's long-term guidance highlights an accelerating structural shift toward high-barrier complex platforms, though near-term margin normalization continues to support a cautious Hold stance. Following Q2FY27 EBITDA margin moderation to 25.1%, management reiterated its full-year FY27 margin guidance of 24–25%, driven by intensifying generic competition in Tolvaptan, pricing pressure on Mirabegron, and elevated macroeconomic input costs. In the U.S., the complex pipeline is progressing with the launch of Sugammadex injection, tentative FDA approval for 505(b)(2) Apixaban oral suspension, and 60+ planned launches over three years—spanning 25 injectable and respiratory products, five biosimilars, and Etanercept. In domestic formulations, anti-diabetes grew over 25% aided by the Semaglutide rollout across dedicated divisions, advancing Lupin's 70% chronic portfolio target. R&D investments stood at 7.9% of sales in Q2, with FY27 spend guided at ~8% to anchor complex assets targeted to deliver >70% of new revenue by FY32. Backed by Rs 3,349 Cr net cash post-VISUfarma closure, capital allocation prioritizes specialty acquisitions across Europe, the U.S., and India. Nevertheless, near-term competitive pressures keep the risk-reward balanced at current levels.

Current Valuation: 21x PE for FY28 earnings (Earlier 24.5x F28E)

Current TP: Rs 2,180/share (Earlier TP: Rs 2,545/share)

Recommendation: HOLD

Financial Performance

Lupin delivered a steady quarter with Net Sales of Rs 7,827 Cr, up 11% YoY but down 5.4% QoQ, led by sustained momentum in India and Other Developed Markets amid US normalization. Gross margin expanded to 74.3% (+24 bps YoY), supported by domestic profitability and cost efficiencies, cushioning generic pricing erosion in Tolvaptan and Mirabegron. Increased competition and operational investments weighed on profitability, with EBITDA declining 12.7% YoY to Rs 2,044 Cr and margins contracting 710 bps YoY to 26.1% (25.1% excluding forex). PAT came in at Rs 1,155 Cr.

Key Financials (Consolidated)

(Rs Cr)	Q2FY27	QoQ (%)	YoY (%)	Axis Est.	Variance %
Net Sales	7,827	-5.4%	11%	8,041	-2.7%
EBITDA	2,044	-16.5%	-13%	2,030	0.7%
EBITDA Margin	26.1%	-347	-710	25.2%	87
Net Profit Adj	1,155	-18.5%	-22%	1,202	-3.9%
EPS (Rs)	25.3			26.3	

Source: Company, Axis Securities Research

(CMP as of 04th November 2026)	
CMP (Rs)	2,009
Upside /Downside (%)	8%
High/Low (Rs)	2,529/1,893
Market cap (Cr)	92,030
Avg. daily vol. (6m) Shrs.	1,002,014
No. of shares (Cr)	45.7

Shareholding (%)

	Mar-26	Jun-26	Sep-26
Promoter	46.9	46.9	46.8
FIIs	21.7	22.4	23.3
MFs / UTI	16.9	14.8	14.6
Others	14.5	15.9	15.3

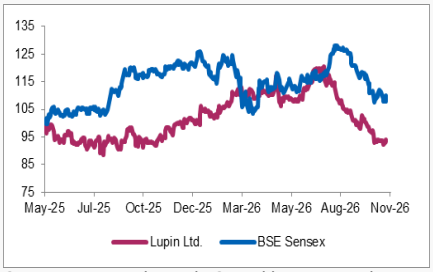
Financial & Valuations

Y/E Mar, Rs. Cr	FY26	FY27E	FY28E
Net Sales	27,958	29,909	30,747
EBITDA	8,816	7,447	7,702
Net Profit	5,913	4,577	4,749
EPS (Rs.)	117.1	100.1	103.9
PER (x)	17.2	20.1	19.3
EV/EBITDA (x)	10.5	12.0	10.9
P/BV (x)	4.1	3.5	3.0
ROE (%)	23.8	17.2	15.4

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
Sales	0%	0%
EBITDA	0%	0%
PAT	0%	0%

Relative Performance



Source: Ace Equity, Axis Securities Research

Result Gallery
Q1FY27
Q3FY26
Q2FY26
Q1FY26

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Outlook

Lupin Limited navigates an evolving operating phase where near-term US revenue visibility faces headwinds, as generic competition in Tolvaptan intensifies alongside pricing pressures on Mirabegron, prompting full-year US guidance of US$1.1–1.2 Bn. Beyond FY27, medium-term expansion is anchored by biosimilars (partnered Pegfilgrastim, Ranibizumab, Etanercept), an advancing respiratory franchise (Respimat, Ellipta), complex injectables like Sugammadex, tentative approval for 505(b)(2) Apixaban, and 21 exclusive FTFs among 60+ planned US launches. Outside the US, India prescription momentum remains solid with 13.8% quarterly growth, tracking 1.2–1.3x IPM outperformance aided by the Semaglutide rollout, while Europe delivers robust 45% gains despite softer Emerging Markets. On profitability, Q2 EBITDA margins normalized to 26.1%, keeping full-year guidance at 24–25% alongside disciplined R&D spend of ~8% of sales and strategic specialty M&A backed by Rs 3,349 Cr in net cash. Consequently, given near-term US generic price erosion and margin compression, we maintain a Hold recommendation pending execution on complex high-barrier assets.

Valuation & Recommendation:

Lupin's multi-year pipeline across complex generics, biosimilars, and specialty drugs provides a clear long-term roadmap for its U.S. franchise to resume double-digit growth. In the domestic market, the company continues to expand market share across high-margin chronic segments—notably Diabetes and Cardiology—supported by a ~11,400-strong field force (~8,800 MRs) that consistently outpaces overall Indian Pharma Market (IPM) growth. However, given ongoing near-term margin compression and U.S. revenue normalization in FY27, these medium-term growth drivers appear adequately captured in current stock valuations. We maintain our **HOLD** rating on the stock with a **target price of Rs 2,180/share.**

Concall Highlights

- **Forward Margin & Tax Guidance:** Management anticipates full-year FY27 EBITDA margins to normalize to around 24% to 25%. This moderation reflects intensifying US generic competition, elevated R&D investments to support complex platforms, and Middle East macroeconomic and supply chain pressures. The full-year effective tax rate (ETR) is guided to remain in the range of 27% to 28%.
- **US Revenue Outlook & Base Erosion:** Despite anticipated pricing pressures on Mirabegron and the entry of additional competitors in generic Tolvaptan (Jynarque), management reaffirmed its full-year FY27 US revenue guidance of US$1.1 to US$1.2 Bn. Looking ahead to FY28, the company expects to sustain a baseline US revenue run rate of at least US$1.0 Bn+.
- **US Complex Pipeline & Filings:** Over the next three years, Lupin targets launching more than 60 products in the US, including approximately 25 injectable and respiratory assets, five biosimilars, and two to three 505(b)(2) products. Management projects that these complex platforms will drive over 70% of new product launch revenues by FY32.
- **Apixaban 505(b)(2) Commercial Strategy:** Following tentative FDA approval for its novel Apixaban oral suspension, Lupin is planning targeted commercial investments over the coming quarters to secure channel access ahead of a targeted Q1 FY28 launch. Management anticipates attractive margins comparable to exclusive generics and expects the liquid dosage form to retain durable market share in specific sub-segments even post-generic tablet entry.
- **Biosimilar Filings & Etanercept Roadmap:** Lupin plans to file four to five biosimilars for the US market over the next few years, including a targeted US filing for Etanercept later in FY27 to participate in the first wave of 2029 launches. The company's biosimilar commercialization strategy will focus structurally on payer alignment and rebate incentives rather than traditional small-molecule price discounting.
- **Inhalation Franchise Expansion:** Lupin's respiratory pipeline remains on track for 7 to 8 filings within the current fiscal year or shortly thereafter. Exhibit batches for Spiriva Respimat are already completed, and the filing for generic Breo Ellipta is slated for late FY27 or Q1 FY28. The company is also anticipating the launch of a Diazepam nasal spray and potentially Dulera next year.
- **Domestic Growth & Field Force:** In the Indian Pharmaceutical Market (IPM), management reaffirmed its strategy to consistently outpace market growth by 1.2x to 1.3x. This forward growth will be anchored by a massive field force of approximately 11,400 personnel and an active pipeline of over 80 planned product launches. Furthermore, Lupin aims for novel proprietary and in-licensed products to represent one-third of its India revenues within 10 years.
- **Scaling the Chronic Portfolio:** Lupin is strategically shifting its domestic therapy mix toward a long-term chronic contribution target of 70%. This is heavily supported by the anti-diabetes segment, where the company is rapidly scaling its newly launched Semaglutide injection via dedicated endocrinology and gastroenterology divisions.
- **European Specialty Pivot:** To establish a more durable portfolio in developed markets outside the US, Lupin is heavily targeting specialty scale in Europe. Building on the VISUfarma acquisition, the company is advancing its ophthalmology footprint by securing exclusive licensing to commercialize YUVEZZI (a dual-agent eye drop for presbyopia) across Europe, the UK, and Switzerland.
- **R&D, M&A, & Productivity Strategies:** Management guided full-year R&D investments at approximately 8% of sales to intentionally fund complex injectables, inhalation, and biosimilars. Moving forward, Lupin plans to judiciously pursue specialty M&A opportunities across Europe, the US, and India, while simultaneously investing in IT and AI platforms to drive structural productivity gains and operating leverage over the next three to four years.

Key Risks to Our Estimates and TP

- USFDA inspection and issuing of WL/OAI or 483 observations may impact revenue growth
- Entry of new players may increase pricing pressure in the injectables portfolio
- Delay in launching Biosimilars in the market

Results Review

Particulars (Rs Cr)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Net Sales	**7,048**	**7,168**	**7,475**	**8,277**	**7,827**	11.1%	-5.4%
Growth (%)	**24.2%**	**24.3%**	**31.9%**	**32.0%**	**11.1%**		
Total Expenditure	4,706	4,906	4,989	5,827	5,783	22.9%	-0.8%
Raw Material Consumed	1,139	1,125	1,231	1,312	1,311	15.1%	-0.1%
Purchase	725	720	708	842	733		
Change in inventory	-39	34	-88	-65	-36		
% of sales	**25.9%**	**26.2%**	**24.8%**	**25.2%**	**25.7%**		
Gross margins (%)	**74.1%**	**73.8%**	**75.2%**	**74.8%**	**74.3%**	24	-41
Employee Expenses	1,106	1,143	1,243	1,383	1,424	28.8%	2.9%
% of sales	15.7%	16.0%	16.6%	16.7%	18.2%		
Other Expenses	1,776	1,884	1,895	2,355	2,351	32.4%	-0.2%
% of sales	25.2%	26.3%	25.3%	28.5%	30.0%		
EBITDA	**2,341**	**2,262**	**2,486**	**2,450**	**2,044**	-12.7%	-16.5%
EBITDAM (%)	**33.2%**	**31.6%**	**33.3%**	**29.6%**	**26.1%**	-710	-347
Interest	108	115	120	110	106		
Depreciation	317	313	447	453	486		
Other Income	90	115	141	130	127		
Exceptional Items	0	-427	-131	0	0		
PBT	**2,007**	**1,522**	**1,928**	**2,017**	**1,580**	-21.3%	-21.7%
Tax	522	342	459	600	424		
Tax (%)	**26.0%**	**22.4%**	**23.8%**	**29.8%**	**26.9%**		
PAT	1,485	1,181	1,469	1,417	1,155	-22.2%	-18.5%
P/L Ass	0	0	0	0	0		
Reported PAT	**1,485**	**1,181**	**1,469**	**1,417**	**1,155**	-22.2%	-18.5%

Source: Company, Axis Securities Research

Geographical Breakup

Particulars (Rs Cr)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
US Business (USD Millions)	**282**	**350**	**371**	**366**	**317**
Geographical Revenue Breakdown					
North America	2,516	3,113	3,515	3,591	3,020
India	2,089	2,039	1,908	2,380	2,384
Emerging	652	917	991	990	891
Other developed markets	775	812	845	1,149	1,182
API	243	220	249	264	309

Source: Company, Axis Securities Research

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E Mar, Rs Cr	FY25	FY26	FY27E	FY28E
Total Net Sales	**22,708**	**27,958**	**29,909**	**30,747**
% Change	13.5%	23.1%	7.0%	2.8%
Raw Material Consumption	6,842	7,326	9,870	9,286
Staff costs	3,964	4,575	4,965	5,150
Other Expenditure	6,618	7,241	7,627	8,609
Total Expenditure	17,425	19,142	22,461	23,045
EBITDA	**5,283**	**8,816**	**7,447**	**7,702**
% Change	38.6%	66.9%	-15.5%	3.4%
EBITDA Margin %	**23.3%**	**31.5%**	**24.9%**	**25.1%**
Depreciation	1,169	1,376	1,306	1,366
EBIT	4,114	7,441	6,141	6,336
EBIT Margin %	18.1%	26.6%	20.5%	20.6%
Interest	295	434	319	287
Other Income	196	424	200	200
PBT	**4,015**	**6,873**	**6,022**	**6,249**
Tax	709	1,517	1,445	1,500
Tax Rate %	*17.7%*	*22.1%*	*24.0%*	*24.0%*
APAT	3,306	5,355	4,577	4,749
P/L after discontinuation	0	0	0	0
PAT after Ass.	3,306	5,355	4,577	4,749
Adj. PAT	**3,306**	**5,913**	**4,577**	**4,749**
Growth %	**72.7%**	**78.9%**	**-14.5%**	**3.8%**

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E Mar, Rs. Cr	FY25	FY26	FY27E	FY28E
Share Capital	91	91	91	91
Reserves & Surplus	17,203	22,422	26,450	30,650
Shareholders Fund	17,294	22,513	26,541	30,742
Total Debt	5,448	6,616	6,016	5,416
- Trade Payables	2,958	4,173	4,425	4,549
- Other Long-Term Liabilities	256	310	492	505
- Other Current Liabilities	2,313	3,439	3,360	3,454
TOTAL EQUITY & LIABILITIES	**29,205**	**38,365**	**42,110**	**45,942**
Gross Block	10,820	12,165	13,065	13,665
Depreciation	6,121	7,496	8,803	10,169
% of GB	56.6%	61.6%	67.4%	74.4%
- Fixed Assets(incl. Capital Work in Progress)	10,254	12,039	11,633	10,866
- Other Non-Current Assets	2,153	2,298	1,000	1,000
- Current Investments	1,059	3,577	3,577	3,577
- Inventories	5,476	6,083	7,375	7,581
- Trade Receivables	5,497	6,604	7,047	7,244
- Cash & Cash Equivalents	3,142	5,653	8,857	12,978
- Other Current Assets	1,624	2,110	2,622	2,696
TOTAL ASSETS	**29,205**	**38,365**	**42,110**	**45,942**

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E March	FY25	FY26	FY27E	FY28E
PBT	4,015	6,873	6,022	6,249
Add: Depreciation	1,169	1,376	1,306	1,366
Add: Interest	295	434	319	287
Cash flow from operations	5,479	8,683	7,647	7,902
Change in working capital	2,699	-434	631	246
Taxes	709	1,517	1,445	1,500
Miscellaneous expenses	0	0	0	0
Net cash from operations	2,071	7,599	5,571	6,157
Capital expenditure	-1,746	-3,161	-900	-600
Change in Investments	-212	-2,518	0	0
Net cash from investing	-1,958	-5,679	-900	-600
Increase/Decrease in debt	2,526	1,168	-600	-600
Dividends	-548	-549	-549	-549
Proceeds from equity	0	0	0	0
Interest	-295	-434	-319	-287
Others	143	404	0	-0
Net cash from financing	1,827	590	-1,467	-1,436
Net Inc./(Dec.) in Cash	1,940	2,510	3,204	4,121
Opening cash balance	1,202	3,142	5,653	8,857
Closing cash balance	3,142	5,653	8,857	12,978

Source: Company, Axis Securities Research

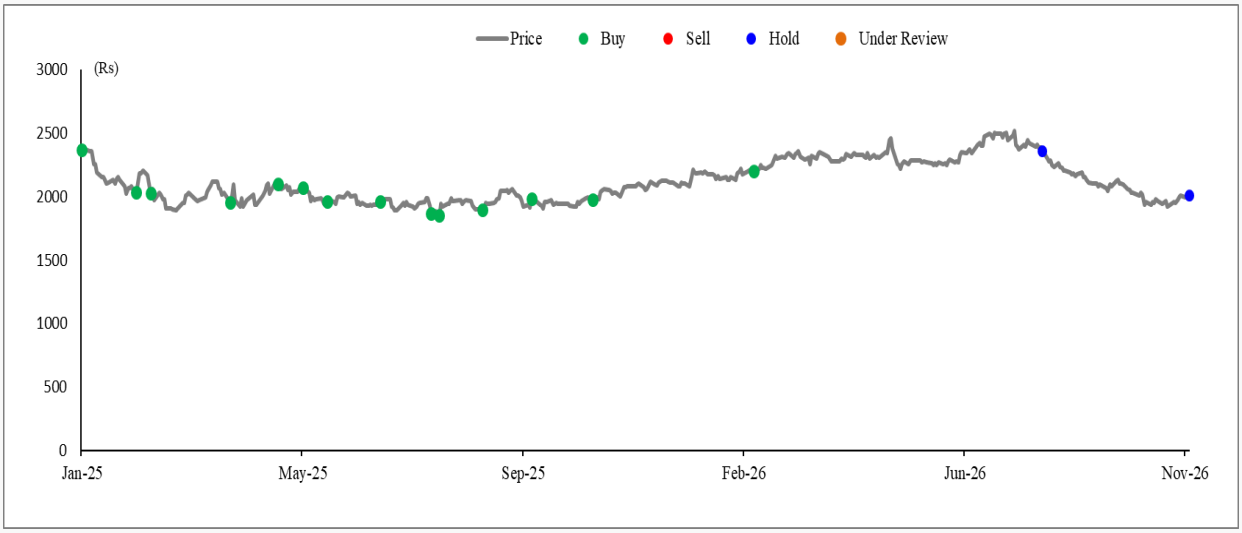
Ratio Analysis

(%)

Y/E Mar, Rs. Cr	FY25	FY26	FY27E	FY28E
Sales growth (%)	13.5	23.1	7.0	2.8
OPM	23.3	31.5	24.9	25.1
Oper. profit growth	38.6	66.9	-15.5	3.4
COGS / Net sales	30.1	26.2	33.0	30.2
Overheads/Net sales	-	-	-	-
Depreciation / G. block	10.8	11.3	10.0	10.0
Effective interest rate	17.7	22.1	24.0	24.0
Net kg.cap / Net sales (%)	37.5	28.9	29.1	29.1
Net sales / Gr block (x)	2.1	2.3	2.3	2.3
RoCE	18.1	25.5	18.9	17.5
Debt/equity (x)	0.3	0.3	0.2	0.2
Effective tax rate	17.7	22.1	24.0	24.0
RoE	19.1	23.8	17.2	15.4
Payout ratio (Div/NP)	600.0	600.0	600.0	600.0
EPS (Rs.)	72.4	117.1	100.1	103.9
EPS Growth	72.7	78.9	-14.5	3.8
CEPS (Rs.)	98.0	147.2	128.7	133.8

Source: Company, Axis Securities Research

Lupin Ltd Price Chart and Recommendation History



Date	Reco	TP	Research
01-Jan-25	BUY	2,600	Top Picks
03-Feb-25	BUY	2,600	Top Picks
13-Feb-25	BUY	2,500	Result Update
01-Mar-25	BUY	2,500	Top Picks
01-Apr-25	BUY	2,500	Top Picks
02-May-25	BUY	2,500	Top Picks
16-May-25	BUY	2,500	Result Update
01-Jun-25	BUY	2,500	Top Picks
01-Jul-25	BUY	2,500	Top Picks
01-Aug-25	BUY	2,500	Top Picks
07-Aug-25	BUY	2,400	Result Update
01-Sep-25	BUY	2,400	Top Picks
01-Oct-25	BUY	2,400	Top Picks
10-Nov-25	BUY	2,400	Result Update
16-Feb-26	BUY	2,460	Result Update
10-Aug-26	HOLD	2,530	Result Update
05-Nov-26	HOLD	2,180	Result Update

Source: Axis Securities Research

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HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
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