



Building a Durable Growth Engine

Est. vs. Actual for Q3FY26: Revenue – **BEAT**; EBITDA Margin – **BEAT**; PAT – **BEAT**

Changes in Estimates (%) post Q3FY26

FY26E/FY27E: Revenue: 3%/3.4%; EBITDA Abs: 9.9%/3.4%; PAT: 11.4%/1.4%

Recommendation Rationale

- Robust Results Once Again:** Lupin reported another strong quarter, driven by outperformance in the US business led by high-margin complex generics, notably gTolvaptan, Mirabegron, and Risperdal Consta, along with robust growth across emerging markets. Strong gross margin expansion translated into a sharp EBITDA and PAT beat. Revenue stood at Rs 7,168 Cr (+24% YoY), well above estimates, while EBITDA increased 67% YoY to Rs 2,262 Cr, with margins at 31.6%.
- US Outperforms:** Sales stood at \$350 Mn (+46% YoY), driven by gTolvaptan contribution along with continued strength in gMirabegron and gSpiriva. Management indicated US performance was supported by new launches and seasonality, partially offset by low single-digit price erosion. Tolvaptan (~35% market share) and Mirabegron were the largest contributors to growth, while seasonal products such as albuterol and oseltamivir also supported performance. The company currently holds ~40% share in generics and ~40% share of the overall molecule and will evaluate further market share gains. Pegfilgrastim launch is scheduled for Q4, with meaningful contribution expected from FY27. Tie-ups with McKesson and Amerisource are resulting in favourable reimbursement and are expected to drive uptake.
- Upcoming Pipelines & Opportunities:** Lupin is entering a stronger launch cycle, with multiple complex products lined up to drive the next leg of growth. The near-term trigger is the U.S. launch of Pegfilgrastim (expected before Q4FY26), marking its entry into U.S. biosimilars. Recent complex launches such as gRisperdal Consta (from the Nanomi long-acting platform) continue to scale, reinforcing the shift toward high-barrier injectables. Over the next three years, the injectables and 505(b)(2) portfolio is targeted to exceed \$100 Mn in annual revenues, supported by a growing institutional business. In respiratory, gDulera progression and the planned advancement of Mepolizumab add further optionality. Over the long term, the biosimilars roadmap led by bRanibizumab (FY27), followed by bAflibercept and bEtanercept (FY29–30), provides sustained pipeline visibility and margin-accretive growth.

Sector Outlook: Positive

Company Outlook & Guidance: Lupin Limited has raised its FY26 EBITDA margin guidance to 27–28% (from 25–26%), supported by a stronger product mix, while indicating margins may moderate in FY27 but remain sustainable at 24–25%. Mirabegron is expected to continue as a key U.S. profit driver over the next two years despite settlement terms, and the injectable portfolio (including dalbavancin, eribulin, and iron sucrose) is targeted to scale to ~\$100 Mn over the next few years, aided by biosimilars and a growing institutional business. In GLP-1, the domestic market is estimated at ~Rs 15 Bn in year one, with Lupin aiming for Rs 500–600 Mn in sales. Around 70% of R&D is now focused on complex assets (injectables, inhalation, biosimilars), with R&D spend guided at 7.5–8% of sales in FY26 and 7.5–8.5% in FY27, while gradually reducing Para III/IV exposure. Nexplanon is under clinical development (filing targeted in FY28), and the company expects innovative launches over the next 3–4 years. Biosimilars strategy remains selective with emphasis on first-wave launches, and M&A focus is on specialty assets in the \$200–300 Mn range across the U.S., Europe, and India, particularly in Respiratory, Neurology, and Ophthalmology, including late-stage assets to accelerate growth.

Current Valuation: 26x PE for H1FY28 earnings (Earlier 27x/FY27E)

Current TP: Rs 2,460/share (Earlier TP: Rs 2,400/share)

Recommendation: BUY

Financial Performance

Lupin delivered a strong quarter with Net Sales of Rs 7,168 Cr, up 24.3% YoY and 1.7% QoQ, led by sustained momentum in the US market and a favourable product mix. Gross margin expanded to 73.8% (+360 bps YoY) driven by a higher share of premium products such as Tolvaptan and Myrbetriq, along with continued cost efficiencies. Operating leverage supported a sharp improvement in profitability, with EBITDA rising 66.8% YoY to Rs 2,262 Cr and margins expanding 800 bps YoY to 31.6%. PAT came in at Rs 1,181 Cr, impacted by one-off items.

Key Financials (Consolidated)

(Rs Cr)	Q3FY26	QoQ (%)	YoY (%)	Axis Est.	Variance %
Net Sales	7,168	1.7%	24%	6,604	8.5%
EBITDA	2,262	-3.4%	67%	1,853	22.1%
EBITDA Margin	31.6%	-167	805	28.1%	-
Net Profit	1,181	-20.5%	42%	1,133	4.2%
EPS (Rs)	25.9			24.8	

Source: Company, Axis Securities Research

(CMP as of 13th February 2026)

CMP (Rs)	2,199
Upside /Downside (%)	12%
High/Low (Rs)	2,245/1,795
Market cap (Cr)	1,00,259
Avg. daily vol. (6m) Shrs.	9,92,000
No. of shares (Cr)	45.5

Shareholding (%)

	Jun-25	Sep-25	Dec-25
Promoter	46.9	46.9	46.9
FIIs	21.3	20.5	21.5
MFs / UTI	19.4	20.6	18.0
Others	12.5	12.0	13.6

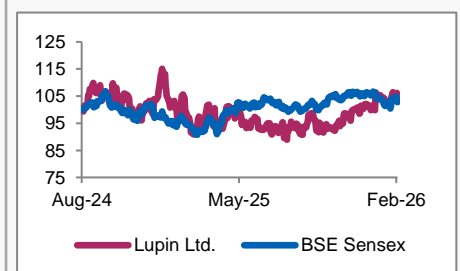
Financial & Valuations

Y/E Mar, Rs. Cr	FY25	FY26E	FY27E
Net Sales	22,708	26,476	27,868
EBITDA	5,283	7,175	6,744
Net Profit	3,306	4,638	4,147
EPS (Rs.)	72.4	101.6	90.8
PER (x)	30.4	21.6	24.2
EV/EBITDA (x)	19.4	13.6	14.0
P/BV (x)	5.8	4.7	4.0
ROE (%)	19.1	21.7	16.6

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	3.0%	3.4%
EBITDA	9.9%	3.4%
PAT	11.4%	1.4%

Relative Performance



Source: Ace Equity

Result Gallery

[Q2FY26](#)

[Q1FY26](#)

[Q4FY25](#)

[Q3FY25](#)

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Financial Performance (Cont'd)

- U.S. performance with sales of \$350 Mn, up 46% YoY in constant currency (highest since Q4FY17), translating to Rs 3,113 Cr (+58% YoY). Growth was led by new launches and continued exclusivity in Tolvaptan (~35% market share), along with mirabegron and seasonal products such as albuterol and oseltamivir, though competition in gAlbuterol and low single-digit base price erosion weighed on performance. Mirabegron is expected to remain a key contributor over the next two years with attractive profitability despite settlement terms; most brand settlements extend through September 2027, with USD 15 Mn provisioned for past periods and the balance largely toward future obligations.
- India business grew 1.5% YoY, impacted by lower tender sales but broadly in line with IPM. The core prescription segment rose 10.9%, with chronic share increasing to 67% (vs. 65% last year). Respiratory and VVS outpaced IPM (>1.3x), while chronic volumes grew 6.5% in Q3; excluding LoE impact, 9M FY26 domestic growth stood at 11.2%. The in-licensed portfolio contributes ~6% of sales, and management expects India to outperform IPM by 1.2–1.3x, supported by 80+ launches and a field force of 11,000+ MRs.
- Other developed markets contribute ~11% of sales, with the share expected to increase post the acquisition of Visu Pharma (revenues ~EUR 60 Mn; ~25% margins), which is set to close in the coming weeks with consolidation from Q1. Brazil revenues doubled during the quarter, driven by dapagliflozin.

Outlook

- Lupin Limited enters the next phase with enhanced earnings visibility in the U.S., supported by the gMyrbetriq settlement and slower-than-anticipated competition in gJynarque, which together underpin a resilient FY27 performance. Beyond this period, the growth trajectory remains well supported by a strong wave of biosimilars (bNeulasta, bLucentis), an advancing respiratory pipeline (Dulera and the Ellipta franchise), and a steady rollout of complex injectable launches. Additionally, 22 sole first-to-file exclusivities provide meaningful launch optionality and reinforce medium-term growth confidence. In India, the recovery momentum and guidance of 1.2–1.3x IPM growth reflect strengthening fundamentals, further bolstered by the upcoming GLP-1 launch. Encouragingly, Emerging Markets and Europe are also delivering solid traction, broadening the earnings base. On the profitability front, disciplined R&D allocation and the absence of large salesforce additions should support operating leverage and margin stability. The continued focus on specialty-oriented M&A offers incremental upside and aligns well with the company's strategy of building a differentiated, high-barrier portfolio.

Valuation & Recommendation:

Lupin's strong pipeline in generics, biosimilars, and specialty drugs could drive double-digit growth in the U.S. market. Additionally, the company is continuously gaining market share in the diabetes and cardiac segments in India, supported by a 10,000-strong medical representative team that is outpacing industry growth. **We recommend a BUY rating** with a target price of Rs 2,460/share.

Key Risks to Our Estimates and TP

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

Change in Estimates

(Rs Cr)	New		Old		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	26,476	27,868	25,714	26,964	3.0%	3.4%
EBITDA	7,175	6,744	6,531	6,525	9.9%	3.4%
PAT	4,638	4,147	4,162	4,088	11.4%	1.4%

Source: Company, Axis Securities Research

Results Review

Particulars (Rs Cr)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY(%)	QoQ(%)
Net Sales	5,768	5,667	6,268	7,048	7,168	24.3%	1.7%
Growth (%)	11.0%	14.2%	11.9%	24.2%	24.3%		
Total Expenditure	4,412	4,346	4,541	4,706	4,906	11.2%	4.2%
Raw Material Consumed	1,084	1,109	1,127	1,139	1,125	3.8%	-1.3%
Purchase	766	576	714	725	720		
change in inventory	-129	1	-69	-39	34		
% of sales	29.8%	29.8%	28.3%	25.9%	26.2%		
Gross margins (%)	70.2%	70.2%	71.7%	74.1%	73.8%	364	-31
Employee Expenses	984	1,001	1,083	1,106	1,143	16.1%	3.4%
% of sales	17.1%	17.7%	17.3%	15.7%	16.0%		
Other Expenses	1,706	1,659	1,686	1,776	1,884	10.5%	6.1%
% of sales	29.6%	29.3%	26.9%	25.2%	26.3%		
EBITDA	1,356	1,321	1,727	2,341	2,262	66.8%	-3.4%
EBITDAM (%)	23.5%	23.3%	27.6%	33.2%	31.6%	805	-167
Interest	67	89	92	108	115		
Depreciation	271	393	299	317	313		
Other Income	54	57	79	90	115		
Exceptional Items	0	0	0	0	-427		
PBT	1,071	896	1,416	2,007	1,522	42.1%	-24.2%
Tax	212	113	194	522	342		
Tax (%)	19.8%	12.7%	13.7%	26.0%	22.4%		
PAT	859	782	1,221	1,485	1,181	37.5%	-20.5%
P/L Ass	0	0	0	0	0		
Reported PAT	859	782	1,221	1,485	1,181	37.5%	-20.5%

Source: Company, Axis Securities Research

Geographical Breakup

Particulars (Rs Cr)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
US Business (USD Millions)	220	235	245	282	350
Geographical Revenue Breakdown					
North America	1,971	2,121	2,262	2,516	3,113
India	2,010	1,931	1,711	2,089	2,039
Emerging	569	625	666	652	917
Other developed markets	653	653	693	775	812
API	294	289	232	243	220

Source: Company, Axis Securities Research

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E Mar, Rs Cr	FY25	FY26E	FY27E	FY28E
Total Net Sales	22,708	26,476	27,868	29,316
% Change	13.5%	16.6%	5.3%	5.2%
Raw Material Consumption	6,842	7,678	8,444	8,853
Staff costs	3,964	4,474	4,682	4,910
Other Expenditure	6,618	7,148	7,998	8,355
Total Expenditure	17,425	19,301	21,124	22,119
EBITDA	5,283	7,175	6,744	7,197
% Change	38.6%	35.8%	-6.0%	6.7%
EBITDA Margin %	23.3%	27.1%	24.2%	24.6%
Depreciation	1,169	1,172	1,262	1,322
EBIT	4,114	6,003	5,482	5,875
EBIT Margin %	18.1%	22.7%	19.7%	20.0%
Interest	295	257	225	193
Other Income	196	200	200	200
PBT	4,015	5,946	5,457	5,882
Tax	709	1,308	1,310	1,412
Tax Rate %	17.7%	22.0%	24.0%	24.0%
APAT	3,306	4,638	4,147	4,470
P/L after discontinuation	0	0	0	0
PAT after Ass.	3,306	4,638	4,147	4,470
Adj. PAT	3,306	4,638	4,147	4,470
Growth %	72.7%	40.3%	-10.6%	7.8%

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E Mar, Rs. Cr	FY25	FY26E	FY27E	FY28E
Share Capital	91	91	91	91
Reserves & Surplus	17,203	21,293	24,892	28,814
Shareholders Fund	17,294	21,384	24,984	28,906
Total Debt	5,448	4,848	4,248	3,648
- Trade Payables	2,958	3,917	4,123	4,337
- Other Long-Term Liabilities	256	435	458	482
- Other Current Liabilities	2,313	2,974	3,130	3,293
TOTAL EQUITY & LIABILITIES	29,205	34,746	38,130	41,853
Gross Block	10,820	11,720	12,620	13,220
Depreciation	6,121	7,293	8,555	9,877
% of GB	56.6%	62.2%	67.8%	74.7%
- Fixed Assets(incl. Capital Work in Progress)	10,254	9,982	9,620	8,898
- Other Non-Current Assets	2,153	1,200	1,000	1,000
- Current Investments	1,059	1,059	1,059	1,059
- Inventories	5,476	6,528	6,871	7,229
- Trade Receivables	5,497	6,238	6,566	6,907
- Cash & Cash Equivalents	3,142	7,417	10,571	14,190
- Other Current Assets	1,624	2,321	2,443	2,570
TOTAL ASSETS	29,205	34,746	38,130	41,853

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E March	FY25	FY26E	FY27E	FY28E
PBT	4,015	5,946	5,457	5,882
Add: Depreciation	1,169	1,172	1,262	1,322
Add: Interest	295	257	225	193
Cash flow from operations	5,479	7,375	6,944	7,397
Change in working capital	2,699	-513	208	425
Taxes	709	1,308	1,310	1,412
Miscellaneous expenses	0	0	0	0
Net cash from operations	2,071	6,580	5,426	5,561
Capital expenditure	-1,746	-900	-900	-600
Change in Investments	-212	0	0	0
Net cash from investing	-1,958	-900	-900	-600
Increase/Decrease in debt	2,526	-600	-600	-600
Dividends	-548	-548	-548	-548
Proceedings from equity	0	0	0	0
Interest	-295	-257	-225	-193
Others	143	0	0	-0
Net cash from financing	1,827	-1,405	-1,373	-1,341
Net Inc./(Dec.) in Cash	1,940	4,275	3,153	3,620
Opening cash balance	1,202	3,142	7,417	10,571
Closing cash balance	3,142	7,417	10,571	14,190

Source: Company, Axis Securities Research

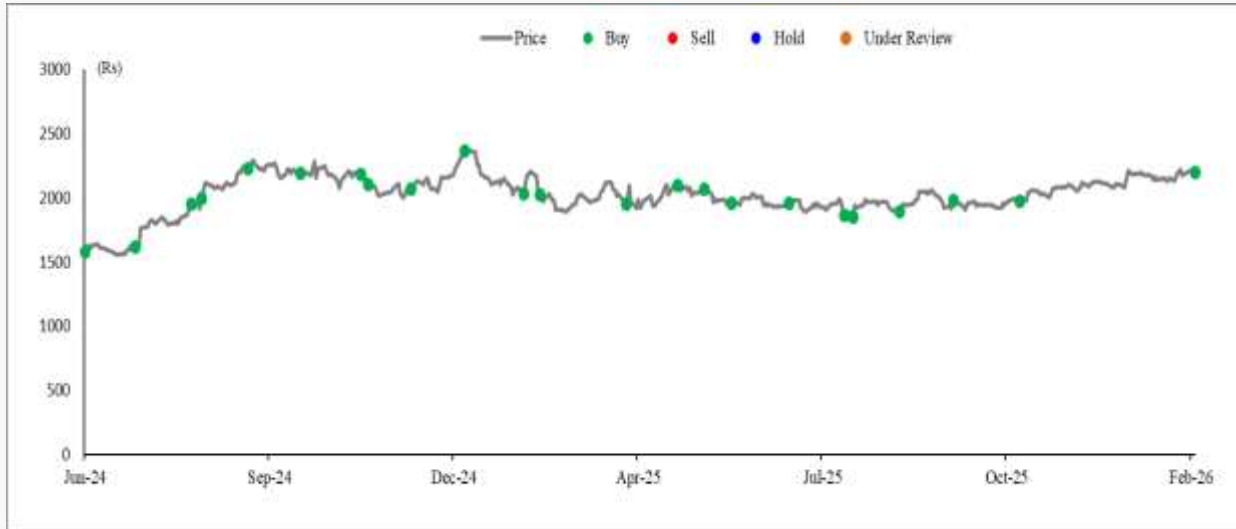
Ratio Analysis

(%)

Y/E Mar, Rs. Cr	FY25	FY26E	FY27E	FY28E
Sales growth (%)	13.5	16.6	5.3	5.2
OPM	23.3	27.1	24.2	24.6
Oper. profit growth	38.6	35.8	-6.0	6.7
COGS / Net sales	30.1	29.0	30.3	30.2
Overheads/Net sales	-	-	-	-
Depreciation / G. block	10.8	10.0	10.0	10.0
Effective interest rate	17.7	22.0	24.0	24.0
Net kg.cap / Net sales (%)	37.5	30.2	29.5	29.4
Net sales / Gr block (x)	2.1	2.3	2.2	2.2
RoCE	18.1	22.9	18.8	18.0
Debt/equity (x)	0.3	0.2	0.2	0.1
Effective tax rate	17.7	22.0	24.0	24.0
RoE	19.1	21.7	16.6	15.5
Payout ratio (Div/NP)	600.0	600.0	600.0	600.0
EPS (Rs.)	72.4	101.6	90.8	97.9
EPS Growth	72.7	40.3	-10.6	7.8
CEPS (Rs.)	98.0	127.2	118.5	126.9
DPS (Rs.)	12.0	12.0	12.0	12.0

Source: Company, Axis Securities Research

Lupin Ltd Price Chart and Recommendation History



Date	Reco	TP	Research	Date	Reco	TP	Research
03-Jun-24	BUY	1,764	Top Picks	07-Aug-25	BUY	2,400	Result Update
01-Jul-24	BUY	1,785	Top Picks	01-Sep-25	BUY	2,400	Top Picks
01-Aug-24	BUY	2,105	Top Picks	01-Oct-25	BUY	2,400	Top Picks
08-Aug-24	BUY	2,200	Result Update	10-Nov-25	BUY	2,400	Result Update
02-Sep-24	BUY	2,105	Top Picks	16-Feb-26	BUY	2,460	Result Update
01-Oct-24	BUY	2,500	Top Picks				
04-Nov-24	BUY	2,600	Top Picks				
11-Nov-24	BUY	2,600	Result Update				
02-Dec-24	BUY	2,600	Top Picks				
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				

Source: Axis Securities Research

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Ratings	Expected absolute returns over 12 – 18 months
BUY	More than 10%
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.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
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