Lupin to bet big on biosimilar sales in mid term, ramp capacity expansion

The company plans to soon start the funding process for its oncology spin-off, Kaveri Therapeutics, which houses two specialised oncology programmes

To support the expansion, Lupin has invested about ₹500 crore in biosimilar manufacturing capacity so far and plans to increase its total investment to around ₹700 crore

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Pharma major Lupin is stepping up its focus on biosimilars, with plans to expand its portfolio and presence across key global markets, Executive Director and Global Chief Financial Officer (CFO) Ramesh Swaminathan told Business Standard in an interaction.

The drugmaker, which only recently stepped up its biosimilars play, received its first approval from

the United States Food and Drug Administration (USFDA) in December 2025 to market its biosimilar of cancer drug pegfilgrastim.

“Pegfilgrastim is set to enter the United States (US) market, while ophthalmic drug Ranibizumab is lined up for launches across the US, Europe and Japan,” Swaminathan said.

He added that the company expects turnover from biosimilars to close to about $500 million over the next five years.

Swaminathan said that Lupin is also planning to bring biosimilars of cancer drugs Nivolumab, Dinuzumab and Pertuzumab to India. The firm already markets products such as a biosimilar of the autoimmune condition drug Etanercept in Europe and Japan through partnerships.

To support the expansion, Lupin has invested about Rs 500 crore in biosimilar manufacturing capacity so far and plans to increase its total investment to around Rs 700 crore.

“We currently have about 11,000 litres of mammalian and 100 litres of microbial capacity, both of which are being expanded,” he said.

Swaminathan added that Lupin does not have a fixed commercialisation model for the portfolio and plans to use a mix of partnerships, third-party distribution and its own sales force depending on the product and market.

The firm previously partnered with US-based pharma company Viatris for the promotion of Etanercept in global markets. This mandate later shifted to Biocon Biologicals after it acquired Viatris’s global biosimilar.

Lupin also partners with global pharma firms like Sandoz and Biogaran for distribution in the European Union (EU) market.

The biosimilars push comes as Lupin looks to build additional growth engines around its established generics business. Swaminathan said the company expects its India business to grow 25-30 per cent above the market rate in FY27.

In the US, Lupin expects some near-term pressure from products such as its generic version of the bladder disorder drug Mirabegron, which was the subject of a patent dispute with its innovator company Astellas Pharma.

The company later agreed to a $90 million settlement with Astellas, a move that allows it to continue selling the product in the US.

“We might actually see a little lowering of the turnover in America this year. However, new launches in the next year such as Apixaban are expected to support growth,” Swaminathan said.

The company sees scope for a compound annual growth rate (CAGR) of around 10 per cent in the US over the next five years.

He added that while the firm has a presence in South Africa, it is looking at tie-ups for various therapy areas in the African market. “We are already big in anti-tuberculosis and anti-rabies vaccines (ARVs), which are big markets for Africa,” Swaminathan said.

Separately, Lupin has started the process of raising external funding for Kaveri Therapeutics, its oncology-focused spin-off housing two specialised oncology programmes.

The move is aimed at bringing in outside capital for higher-risk drug development while allowing Lupin to conserve resources for its core pharmaceutical business.

“We believe in the potential of these molecules, but at the same time, we also recognise the risks associated with them,” Swaminathan said.

He added that Lupin will participate in the funding and intends to remain the majority shareholder in Kaveri. However, the eventual stake will depend on the amount raised and the company's valuation.

The funding process has already begun, with a partner on board seeking to bring in additional investors. The company, however, does not yet have a timeline for a Series A round.

Swaminathan said that discussing a potential future listing of Kaveri was too early. He added that it can be considered if the company eventually develops into a multi-billion-dollar business with multiple successful molecules.

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