

We met Jayashree Satagopan, the CFO of Sun Pharma, as part of her first full-fledged interaction with analysts. KTAs: 1) Sun sees no impact of MFN on the specialty portfolio; impact will be limited to Medicaid exposure, which is anyway low for most specialty products (in our view, this is also backed by the Medicare + Medicaid spend data for Sun's brands). 2) Payor coverage discussions for Leqselvi have exceeded internal expectations; Abbvie's Rinvoq has thrombosis-linked adverse events, which doctors will be cognizant of. 3) See no slowdown in domestic growth in acute; outperformance vs IPM has been broad-based across markets, and Sun will continue to gain share in top therapies. 4) Sun intends to be in the market on Day 1 in Semaglutide, in India; will be a key player in all markets that matter (including Canada and Brazil). 5) Sun prefers late-stage assets for acquisitions, though it is not ruling out early-stage investments. Net-net, we could not draw anything incrementally negative enough for us to review our positive stance on the name. We reiterate BUY.

MFN impact on specialty likely to be limited; wait-and-watch mode on US tariffs

While Sun sees no impact of MFN on its US specialty portfolio, the company remains in a wait-and-watch mode with respect to US tariffs, given that the outcome of the Section 232 investigation of pharma imports is awaited (per the company, transferring IP to the US will not help circumvent tariffs). Sun has no plans to increase its manufacturing footprint in the US, though it will look to manufacture more products in its existing US facilities. The company is achieving parity in terms of payor coverage for Leqselvi on Day-1 vs existing players. The USD100mn spend on specialty being incurred in FY26 will not be entirely recurring (hiring + launch-related costs being incurred upfront; Unloxyt will be launched in 4QFY26). While Sun has given a detailed response to the FDA's observations issued to its Halol facility, the company has been transferring products from Halol to its Baska facility to the extent possible.

Outperformance vs IPM broad-based across markets; share gains to sustain

Sun has not witnessed any slowdown in its acute portfolio which is also a function of the nature of its acute mix – for instance, limited presence in fever, a pain portfolio largely focused on osteoarthritis, recent acquisitions in niche spaces such as wound management. Sun has not seen a major variation in terms of performance across town classes, even as the proportion of MRs added in markets beyond Tier 1 might be small. However, Sun has benefited from penetration gains in Tier 2 markets with a meaningful specialist presence. The company will continue to focus on share gains in therapy areas where it is the market leader, and sees further scope for improvement in MR productivity.

Pricing across categories is at the median and is not higher vs peers. Sun does not see the need to expand its domestic manufacturing capacity, with incremental investments likely to be directed toward manpower and customer engagement.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	20.8

Stock Data	SUNP IN
52-week High (Rs)	1,960
52-week Low (Rs)	1,553
Shares outstanding (mn)	2,399.3
Market-cap (Rs bn)	3,973
Market-cap (USD mn)	45,097
Net-debt, FY26E (Rs mn)	(261,682.9)
ADTV-3M (mn shares)	3
ADTV-3M (Rs mn)	3,883.8
ADTV-3M (USD mn)	44.1
Free float (%)	45.5
Nifty-50	25,327.1
INR/USD	88.1

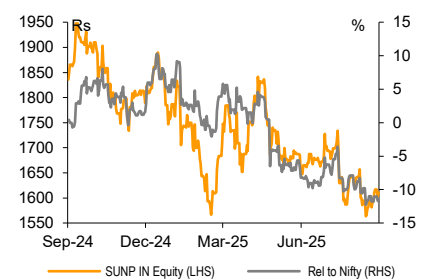
Shareholding, Jun-25

Promoters (%)	54.5
FPIs/MFs (%)	17.3/19.5

Price Performance

(%)	1M	3M	12M
Absolute	1.8	0.5	(10.3)
Rel. to Nifty	0.4	(1.6)	(10.0)

1-Year share price trend (Rs)



Sun Pharma: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	484,968	525,784	571,184	632,475	701,545
EBITDA	130,231	152,717	160,217	185,631	212,217
Adj. PAT	100,706	119,844	113,968	133,930	155,018
Adj. EPS (Rs)	42.0	50.0	47.5	55.8	64.6
EBITDA margin (%)	26.9	29.0	28.1	29.4	30.3
EBITDA growth (%)	11.8	17.3	4.9	15.9	14.3
Adj. EPS growth (%)	16.5	19.0	(4.9)	17.5	15.7
RoE (%)	16.8	17.6	15.1	16.1	16.9
RoIC (%)	18.1	21.2	19.7	22.2	25.2
P/E (x)	39.4	33.1	34.9	29.7	25.6
EV/EBITDA (x)	29.3	24.9	23.8	20.5	18.0
P/B (x)	6.2	5.5	5.0	4.6	4.1
FCFF yield (%)	2.8	3.2	2.0	3.3	3.8

Source: Company, Emkay Research

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Sun Pharma: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	484,968	525,784	571,184	632,475	701,545
Revenue growth (%)	10.5	8.4	8.6	10.7	10.9
EBITDA	130,231	152,717	160,217	185,631	212,217
EBITDA growth (%)	11.8	17.3	4.9	15.9	14.3
Depreciation & Amortization	25,566	25,754	28,559	30,359	32,271
EBIT	104,664	126,963	131,658	155,273	179,946
EBIT growth (%)	14.8	21.3	3.7	17.9	15.9
Other operating income	7,384	5,372	5,372	6,178	7,104
Other income	13,542	19,650	19,991	22,137	24,554
Financial expense	2,385	2,314	2,018	1,684	1,209
PBT	115,821	144,300	149,631	175,725	203,291
Extraordinary items	(4,943)	(10,553)	(7,175)	0	0
Taxes	14,395	23,946	35,163	41,295	47,773
Minority interest	(721)	(511)	(500)	(500)	(500)
Income from JV/Associates	-	-	-	-	-
Reported PAT	95,763	109,290	106,793	133,930	155,018
PAT growth (%)	13.0	14.1	(2.3)	25.4	15.7
Adjusted PAT	100,706	119,844	113,968	133,930	155,018
Diluted EPS (Rs)	42.0	50.0	47.5	55.8	64.6
Diluted EPS growth (%)	16.5	19.0	(4.9)	17.5	15.7
DPS (Rs)	12.1	15.1	19.0	22.5	26.5
Dividend payout (%)	28.8	30.2	40.0	40.3	41.0
EBITDA margin (%)	26.9	29.0	28.1	29.4	30.3
EBIT margin (%)	21.6	24.1	23.1	24.6	25.7
Effective tax rate (%)	12.4	16.6	23.5	23.5	23.5
NOPLAT (pre-IndAS)	91,656	105,894	100,718	118,784	137,659
Shares outstanding (mn)	2,399	2,399	2,399	2,399	2,399

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	2,399	2,399	2,399	2,399	2,399
Reserves & Surplus	634,268	719,781	788,168	868,120	959,564
Net worth	636,668	722,180	790,567	870,519	961,964
Minority interests	34,592	2,679	3,179	3,679	4,179
Non-current liab. & prov.	13,880	14,179	14,179	14,179	14,179
Total debt	28,457	18,696	16,671	11,671	6,671
Total liabilities & equity	713,596	757,735	824,597	900,049	986,993
Net tangible fixed assets	101,923	100,359	102,150	105,160	109,429
Net intangible assets	130,558	125,503	153,974	151,920	150,102
Net ROU assets	-	-	-	-	-
Capital WIP	11,077	12,343	12,343	12,343	12,343
Goodwill	85,690	89,394	89,394	89,394	89,394
Investments [JV/Associates]	4,426	4,426	4,426	4,426	4,426
Cash & equivalents	191,052	249,877	278,354	343,427	417,034
Current assets (ex-cash)	415,959	428,496	450,675	477,626	508,934
Current Liab. & Prov.	141,400	163,271	177,326	194,853	215,276
NWC (ex-cash)	274,559	265,225	273,349	282,772	293,658
Total assets	713,596	757,735	824,597	900,049	986,993
Net debt	(162,595)	(231,181)	(261,683)	(331,756)	(410,363)
Capital employed	713,596	757,735	824,597	900,049	986,993
Invested capital	507,041	491,088	529,473	539,853	553,189
BVPS (Rs)	265.4	301.0	329.5	362.9	401.0
Net Debt/Equity (x)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)
Net Debt/EBITDA (x)	(1.2)	(1.5)	(1.6)	(1.8)	(1.9)
Interest coverage (x)	49.6	63.4	75.2	105.3	169.1
RoCE (%)	17.4	20.3	19.5	20.9	22.0

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	102,280	124,649	129,640	153,588	178,737
Others (non-cash items)	21,459	(16,860)	19,991	22,137	24,554
Taxes paid	(15,694)	(4,768)	(35,163)	(41,295)	(47,773)
Change in NWC	(14,646)	9,633	(8,124)	(9,423)	(10,885)
Operating cash flow	121,350	140,721	136,922	157,049	178,113
Capital expenditure	(15,291)	(20,401)	(58,821)	(31,315)	(34,722)
Acquisition of business	(590)	0	0	0	0
Interest & dividend income	13,542	19,650	19,991	22,137	24,554
Investing cash flow	(6,902)	(53,062)	(58,821)	(31,315)	(34,722)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(33,522)	(9,761)	(2,025)	(5,000)	(5,000)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(2,385)	(2,314)	(2,018)	(1,684)	(1,209)
Dividend paid (incl tax)	(29,007)	(36,173)	(45,581)	(53,978)	(63,574)
Others	(2,188)	(30,811)	0	0	0
Financing cash flow	(67,102)	(79,058)	(49,624)	(60,662)	(69,783)
Net chg in Cash	47,346	8,601	28,477	65,073	73,608
OCF	121,350	140,721	136,922	157,049	178,113
Adj. OCF (w/o NWC chg.)	135,996	131,088	145,045	166,473	188,998
FCFF	106,059	120,320	78,101	125,734	143,391
FCFE	117,217	137,656	96,074	146,187	166,735
OCF/EBITDA (%)	93.2	92.1	85.5	84.6	83.9
FCFE/PAT (%)	122.4	126.0	90.0	109.2	107.6
FCFF/NOPLAT (%)	115.7	113.6	77.5	105.9	104.2

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	39.4	33.1	34.9	29.7	25.6
P/CE(x)	31.5	27.3	27.9	24.2	21.2
P/B (x)	6.2	5.5	5.0	4.6	4.1
EV/Sales (x)	8.0	7.3	6.7	6.1	5.5
EV/EBITDA (x)	29.3	24.9	23.8	20.5	18.0
EV/EBIT(x)	36.4	30.0	28.9	24.5	21.2
EV/IC (x)	7.5	7.8	7.2	7.1	6.9
FCFF yield (%)	2.8	3.2	2.0	3.3	3.8
FCFE yield (%)	3.0	3.5	2.4	3.7	4.2
Dividend yield (%)	0.7	0.9	1.1	1.4	1.6
DuPont-RoE split					
Net profit margin (%)	20.8	22.8	20.0	21.2	22.1
Total asset turnover (x)	0.7	0.7	0.7	0.7	0.7
Assets/Equity (x)	1.2	1.1	1.0	1.0	1.0
RoE (%)	16.8	17.6	15.1	16.1	16.9
DuPont-RoIC					
NOPLAT margin (%)	18.9	20.1	17.6	18.8	19.6
IC turnover (x)	1.0	1.1	1.1	1.2	1.3
RoIC (%)	18.1	21.2	19.7	22.2	25.2
Operating metrics					
Core NWC days	206.6	184.1	174.7	163.2	152.8
Total NWC days	206.6	184.1	174.7	163.2	152.8
Fixed asset turnover	2.0	2.3	2.4	2.5	2.7
Opex-to-revenue (%)	51.2	50.5	51.6	50.7	50.0

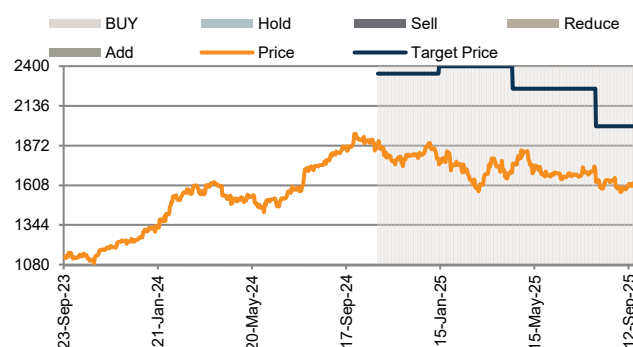
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
04-Sep-25	1,582	2,000	Buy	Shashank Krishnakumar
01-Aug-25	1,630	2,000	Buy	Shashank Krishnakumar
23-May-25	1,684	2,250	Buy	Shashank Krishnakumar
17-Apr-25	1,752	2,250	Buy	Shashank Krishnakumar
10-Apr-25	1,652	2,400	Buy	Shashank Krishnakumar
06-Mar-25	1,614	2,400	Buy	Shashank Krishnakumar
01-Feb-25	1,742	2,400	Buy	Shashank Krishnakumar
21-Jan-25	1,763	2,400	Buy	Shashank Krishnakumar
13-Jan-25	1,747	2,400	Buy	Shashank Krishnakumar
04-Nov-24	1,809	2,350	Buy	Shashank Krishnakumar
29-Oct-24	1,872	2,350	Buy	Shashank Krishnakumar
27-Oct-24	1,860	2,350	Buy	Shashank Krishnakumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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