

Sun Pharma's Q2FY25 earnings came in slightly below expectations. Revenue reached INR 132.9 bn, reflecting a 9% YoY and 5% QoQ growth, driven primarily by robust performance in the US formulations segment. EBITDA rose significantly by 23.9% YoY and 9.2% QoQ to INR 39.4 bn, with margins expanding by 356 bps YoY and 112 bps QoQ to 29.6%. Adjusted PAT increased 28% YoY and 7.2% QoQ to INR 30.4 bn. The company aims for a goof topline growth this year, alongside a planned increase in R&D investment driven by specialty portfolio.

- **India formulation business:** The India formulation business contributed ~32% of total sales, growing by 11% YoY and 2.9% QoQ to INR 42.6 bn, primarily driven by volume growth. Market share increased to 8.1%, up from 7.7% the previous year. During the quarter, Sun Pharma launched 14 new products and continued to outpace IPM growth across major therapies. Looking ahead, the India business is expected to grow either in line with or slightly above IPM growth, projected to be in the high single digits for FY25.
- **US formulation business:** The US business represented 33% of total sales, reaching INR 43.3 bn with strong growth of 21.9% YoY and 11.3% QoQ, mainly driven by an expanding specialty products portfolio. The U.S. specialty business has shown robust growth, driven by new product launches and a strong prescription trend. Sun launched two generic products during the quarter, contributing to its overall sales performance.
- **Emerging Markets & RoW:** Emerging markets contributed 18% of sales, with marginal growth of 4.6% YoY and 3.5% QoQ. Meanwhile, the Rest of World (RoW) segment experienced a slight 2.2% YoY decline but grew 5.2% QoQ. Performance in major markets has been strong in local currency terms.
- **Margin Profile:** Gross margin expanded by 259 bps YoY and 87 bps QoQ, while EBITDA margin saw an increase of 356 bps YoY and 112 bps QoQ. R&D expenses for the quarter were INR 7,929 mn, representing 6% of sales. The company maintains a strong specialty product pipeline, with seven molecules currently in clinical trials. For FY25, management projects R&D expenses will account for 7-8% of total revenue, with a significant portion allocated to the specialty portfolio.
- **Outlook & Valuation:** The company's growth is anticipated to be fueled by a shift in its product mix toward the specialty portfolio, an improved margin profile, and continued outperformance of the India business relative to IPM. Introducing FY27E estimates, we expect these factors to support Revenue/EBITDA/PAT growth at a CAGR of 11.5%/13.9%/19.3% from FY24-27E. Valuing the stock based on Sep-FY27E EPS with an assigned PE of 32x, we set a target price of INR 2,036 and maintain a **BUY** rating.

## Financial Snapshot

Year end: March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR Mn.)	3,86,545	4,38,857	4,84,968	5,35,253	5,98,160	6,71,954
Gross Profit (INR Mn.)	2,83,029	3,32,235	3,78,342	4,20,921	4,69,547	5,27,844
EBITDA (INR Mn.)	1,03,977	1,16,468	1,30,231	1,48,303	1,70,828	1,92,228
EBITDA Margin (%)	26.9	26.5	26.9	27.7	28.6	28.6
Adj. EPS (INR)	28.1	36.0	41.7	50.2	59.5	67.8

Source: Company, CEBPL

Oct 29, 2024

CMP (Rs)	1,903
Target Price (Rs)	2,036
Potential Downside (%)	7.0

\*CMP as on 28<sup>th</sup> Oct 2024

## Company Info

BB Code	SUNP IN EQUITY
ISIN	INE044A01036
Face Value (Rs.)	1
52 Week High (Rs.)	1,960
52 Week Low (Rs.)	1,069
Mkt Cap (Rs bn.)	4,564.9
Mkt Cap (\$ bn.)	54.3
Shares o/s (Mn.)/F.Float (%)	2399/45
TTM EPS (Rs)	46.1
EPS FY27E (Rs)	67.8

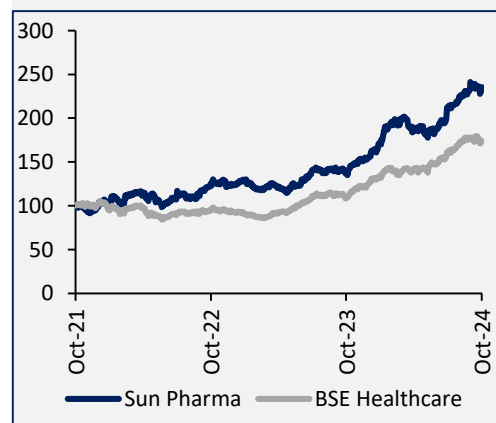
## Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	54.48	54.48	54.48
FII's	18.01	17.23	17.72
DII's	18.48	19.17	18.71
Public	9.03	9.11	9.08

## Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	74.0	83.7	59.2
Sun Pharma	135.6	92.2	71.2

## Rebased Price Performance



## Deepika Murarka, Analyst

Email: deepika.murarka@choiceindia.com  
Ph: +91 22 6707 9513

## Maitri Sheth, Analyst

Email: maitri.sheth@choiceindia.com  
Ph: +91 22 6707 966

## Quarterly performance

Particulars (Rs. in Mn.)	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
Revenue	1,32,914	1,21,924	9.0	1,26,527	5.0
Cost of Goods Sold	26,942	27,871	(3.3)	26,754	0.7
Gross Margin (%)	79.7	77.1	258.9 bps	78.9	87.5 bps
Employee Expenses	24,777	23,644	4.8	24,546	0.9
EBITDA	39,390	31,794	23.9	36,076	9.2
EBITDA Margin (%)	29.6	26.1	355.9 bps	28.5	112.3 bps
Depreciation	6,259	6,328	(1.1)	6,551	(4.5)
EBIT	36,670	28,402	29.1	34,850	5.2
Interest	692	493	40.3	615	12.4
PBT	35,979	27,909	28.9	34,235	5.1
Tax	5,672	3,901	45.4	5,523	2.7
PAT	30,402	23,755	28.0	28,356	7.2
PAT Margin (%)	22.9	19.5	339.0	22.4	46.2 bps
EPS	12.7	9.9	28.0	11.8	7.2

Source: Company, CEBPL

## Geographical Performance

Rs. in Mn.	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
India Formulation	42,652	38,425	11.0	41,445	2.9
% of sales	32.1	31.5		32.8	
US Formulation	43,274	35,504	21.9	38,894	11.3
% of sales	32.6	29.1		30.7	
Emerging Market	24,519	23,449	4.6	23,695	3.5
% of sales	18.4	19.2		18.7	
ROW Formulation	16,633	17,000	(2.2)	15,814	5.2
% of sales	12.5	13.9		12.5	
API	5,338	4,972	7.4	4,946	7.9
% of sales	4.0	4.1		3.9	
Other	498	2,573	(80.7)	1,734	(71.3)
% of sales	0.4	2.1		1.4	
Total Sales	1,32,914	1,21,924	9.0	1,26,527	5.0

Source: Company, CEBPL

## CEBPL Estimates vs Actual

Rs. in Mn.	Actual	CEBPL Estimates	% Change
Sales	1,32,914	1,34,244	(1.0)
EBITDA	39,390	39,735	(0.9)
EBITDA Margin (%)	29.6	29.6	4 bps
PAT	30,402	32,208	(5.6)
EPS	12.7	13.4	(5.6)

Source: Company, CEBPL

## Change in estimates for FY25E & FY26E

Income Statement (INR Mn.)	FY25E			FY26E			FY27E
	New	Previous	Dev. (%)	New	Previous	Dev. (%)	New
Net sales	5,35,253	5,30,965	0.8	5,98,160	5,90,924	1.2	6,71,954
EBITDA	1,48,303	1,41,288	5.0	1,70,828	1,65,320	3.3	1,92,228
EBITDA margin(%)	27.7	26.6	110	28.6	28.0	58	28.6
PAT	1,20,445	1,14,134	5.5	1,42,692	1,37,601	3.7	1,62,667
EPS	50.2	47.6	5.5	59.5	57.4	3.7	67.8

Source: Company, CEBPL

## Management Call - Highlights

### India Business

- Growth is largely driven by volumes and new product launches, while IPM growth is primarily price-led.

### US Business (including Taro Pharma)

- The US specialty business showed continued YoY growth, with strong underlying business and prescription trends.
- Sun also launched 2 generic products in the US during the quarter.

### Emerging Markets and RoW

- Emerging markets saw a 5% YoY underlying growth in constant currency terms.
- The company's focus for Emerging Market remains on expanding in Brazil, Romania, South Africa, Russia, and Mexico.
- RoW segment declined due to price cuts in Japan, with management expecting this pressure to continue in the upcoming quarters.
- Initial traction for the recently launched product in China has been promising, with expectations for it to become a significant contributor over time.

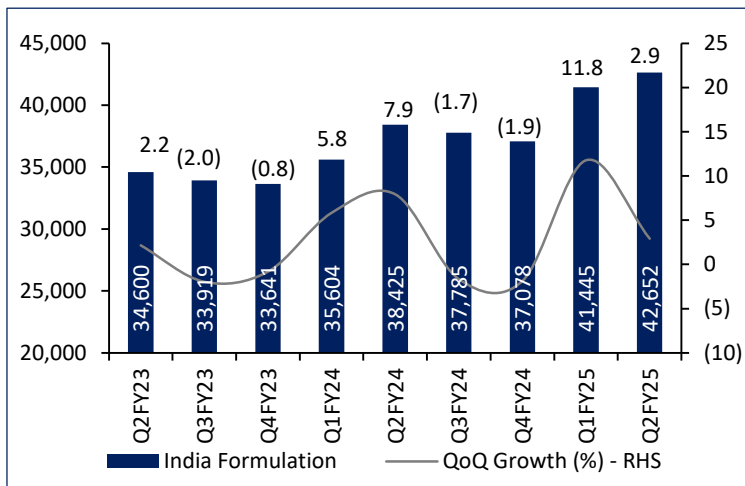
### Global Specialty

- The company entered a global licensing agreement to commercialize Fibromun, a specialty product from Phylogeny.
- Ilumya's phase two pediatric study may potentially target a new patient population, depending on phase two data outcomes.
- Clinical trials for the obesity molecule GL0034 are on track, with Sun expecting approvals in regulated markets first.

### Others

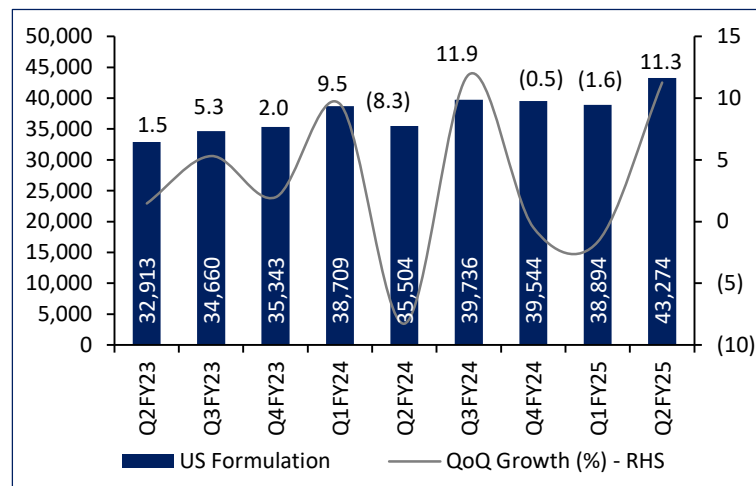
- A decline in Winlevi prescriptions was noted, although QoQ improvement has since been observed.
- Increased selling and distribution expenses, particularly in the US and emerging markets, led to a sequential rise in other expenses.
- Plans are underway to utilize strong cash reserves for potential strategic acquisitions aligned with specialty and therapeutic priorities.
- Consolidated R&D investments reached INR 7,929 mn in Q2FY25, or 6% of sales, with specialty R&D accounting for 38% of total.
- R&D efforts span both specialty and generic businesses, supporting pipeline growth across the US, Emerging Markets, RoW, and India.
- The specialty R&D pipeline includes 7 molecules in clinical trials.
- The US portfolio includes 538 approved ANDAs, with 105 ANDAs (28 tentative approvals) pending FDA review, and 51 approved NDAs with 13 pending. In Q2, 3 ANDAs were filed, 1 ANDA and 1 NDA received approval.
- Full-year R&D expenditure is projected at 7-8% of revenue.

India Formulation Revenue (Rs. mn) and QoQ Growth (%)



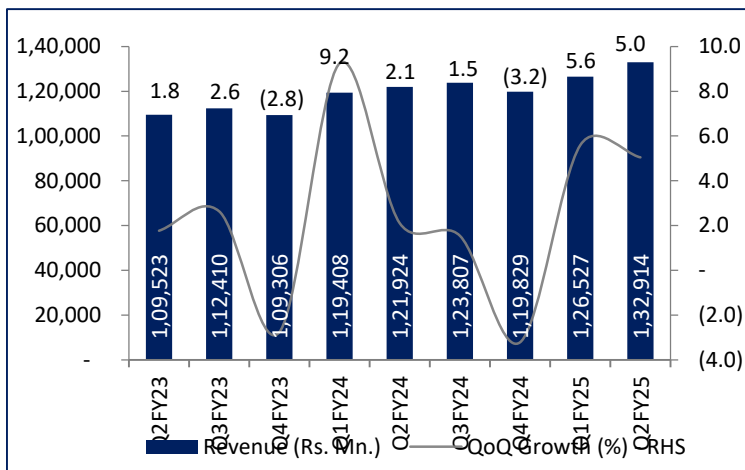
Source: Company, CEBPL

US Formulation Revenue (Rs. mn) and QoQ Growth (%)



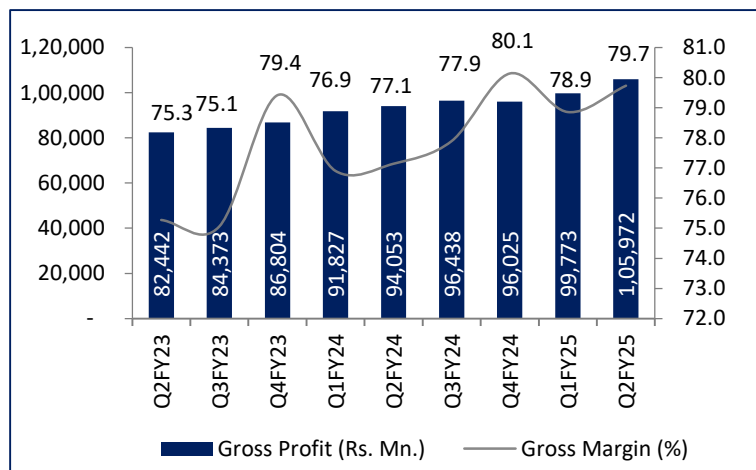
Source: Company, CEBPL

Revenue (Rs. mn) and QoQ Growth (%)



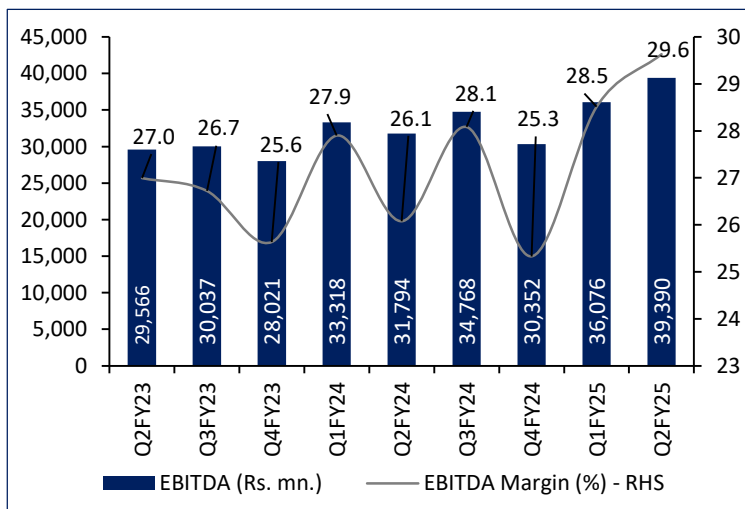
Source: Company, CEBPL

Gross Profit (Rs. mn) and Margin (%)



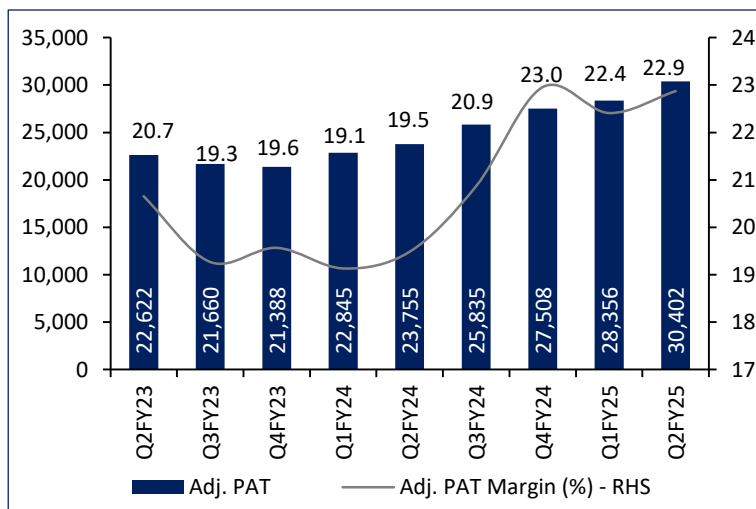
Source: Company, CEBPL

EBITDA (Rs. mn) and Margin (%)



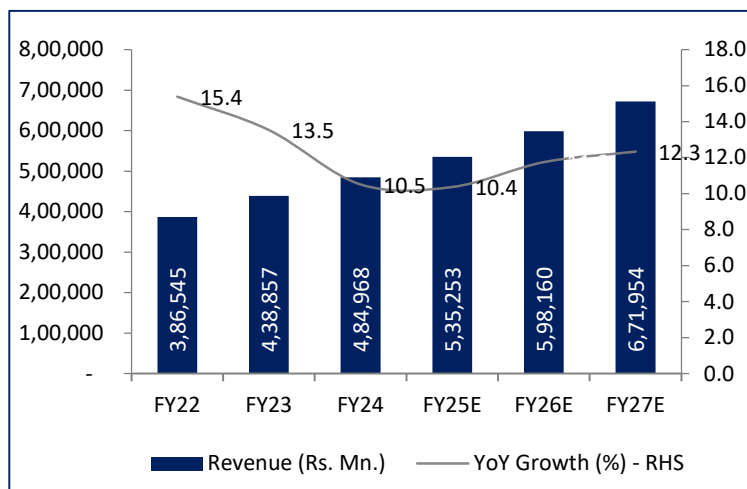
Source: Company, CEBPL

Adj. PAT (Rs. mn) and Margin (%)



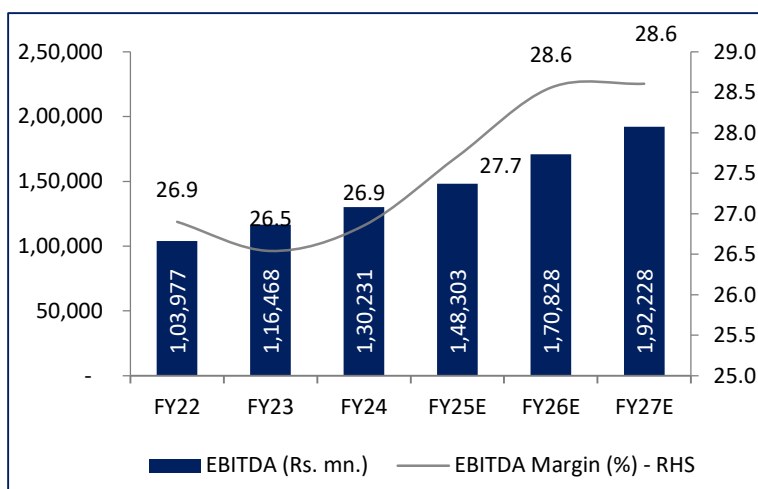
Source: Company, CEBPL

Revenue (Rs. mn) and YoY Growth (%)



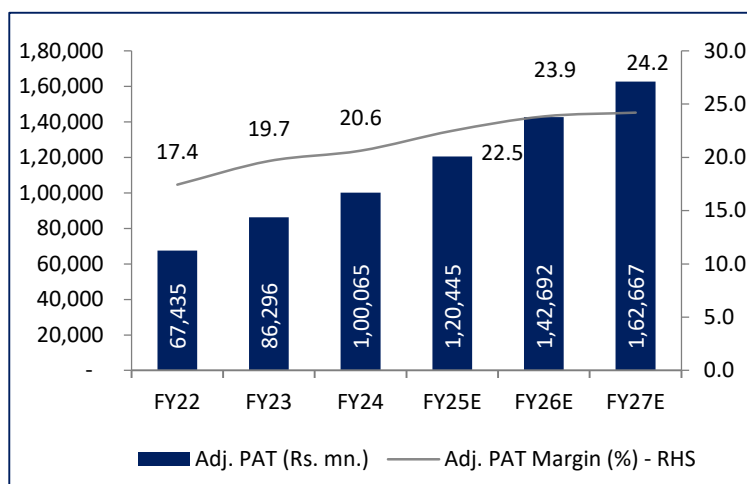
Source: Company, CEBPL

EBITDA (Rs. mn) and Margin (%)



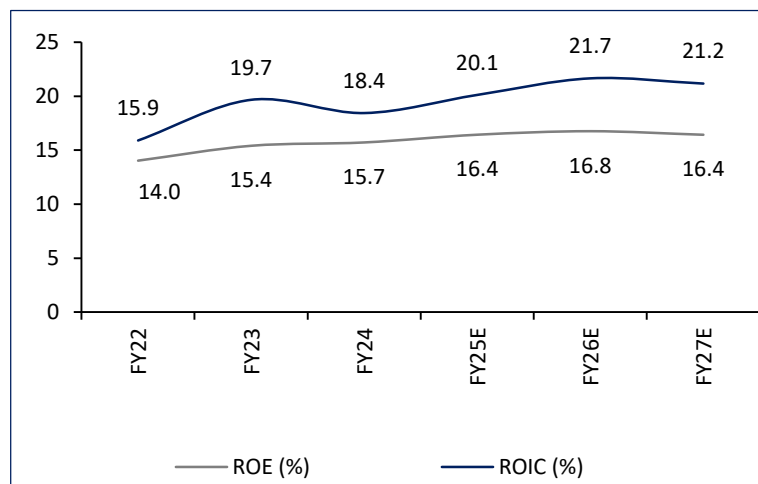
Source: Company, CEBPL

Adj. PAT (Rs. mn) and Margin (%)



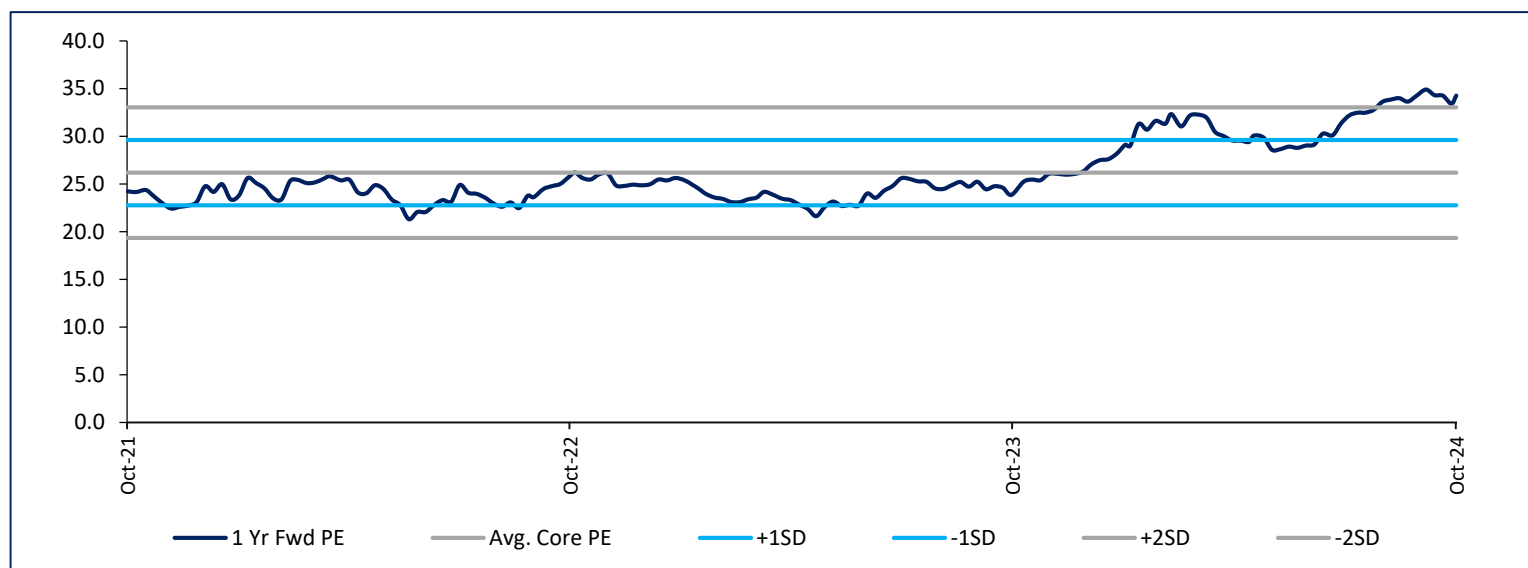
Source: Company, CEBPL

ROE (%) and ROIC (%)



Source: Company, CEBPL

1 Year Forward PE Band



Source: Company, CEBPL

## Income statement (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue	3,86,545	4,38,857	4,84,968	5,35,253	5,98,160	6,71,954
Gross profit	2,83,029	3,32,235	3,78,342	4,20,921	4,69,547	5,27,844
EBITDA	1,03,977	1,16,468	1,30,231	1,48,303	1,70,828	1,92,228
Depreciation	21,437	25,294	25,566	25,753	25,168	26,268
EBIT	91,755	97,519	1,18,207	1,43,960	1,69,586	1,92,838
Other income	9,215	6,345	13,542	21,410	23,926	26,878
Interest expense	1,274	1,720	2,385	1,553	1,243	994
PBT	44,813	94,084	1,10,879	1,42,406	1,68,343	1,91,844
Adj. PAT	67,435	86,296	1,00,065	1,20,445	1,42,692	1,62,667
Adj. EPS (INR)	28.1	36.0	41.7	50.2	59.5	67.8

## Balance sheet (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net worth	5,10,661	5,93,155	6,71,060	7,67,812	8,86,711	10,25,585
Borrowings	12,903	68,859	32,737	21,279	17,023	13,618
Trade Payables	44,793	56,815	56,533	64,524	73,746	82,844
Other non-current liabilities	10,515	9,612	10,689	12,256	13,514	14,990
Other current liabilities	1,19,126	78,995	83,611	98,328	1,12,390	1,25,747
<b>Total Net Worth &amp; liabilities</b>	<b>6,97,999</b>	<b>8,07,436</b>	<b>8,54,629</b>	<b>9,64,198</b>	<b>11,03,384</b>	<b>12,62,784</b>
Net Block	1,03,714	1,03,904	1,01,923	63,694	49,526	34,257
Capital WIP	7,975	9,634	11,077	11,077	11,077	11,077
Goodwill & intangible assets	1,25,777	1,80,396	1,72,652	1,76,652	1,80,652	1,84,652
Investments	1,28,486	1,48,301	1,50,258	1,86,412	2,49,672	2,79,927
Trade Receivables	1,05,929	1,14,385	1,12,494	1,29,047	1,47,492	1,65,687
Cash & Bank	50,334	57,703	1,05,207	1,48,243	1,77,300	2,71,962
Other non-current assets	58,237	60,095	69,814	70,854	72,270	73,303
Other current assets	1,17,548	1,33,019	1,31,204	1,78,218	2,15,396	2,41,917
<b>Total Assets</b>	<b>6,97,999</b>	<b>8,07,436</b>	<b>8,54,629</b>	<b>9,64,198</b>	<b>11,03,384</b>	<b>12,62,784</b>

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E	FY27E
CFO	89,845	49,593	1,21,350	1,63,466	1,39,745	1,68,637
Capex	(14,950)	(20,856)	(22,018)	(53,155)	(78,260)	(45,255)
FCFF	74,895	28,738	99,332	(41,305)	(32,429)	(28,719)
CFI	(57,247)	(79,437)	(16,920)	(13,000)	(11,000)	(11,000)
CFF	(51,935)	23,761	(67,101)	1,50,466	1,28,745	1,57,637

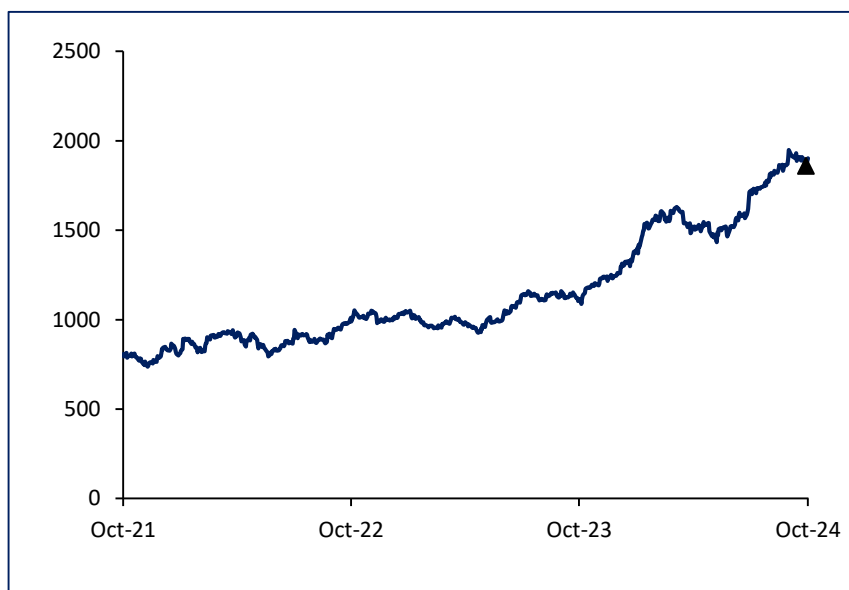
Source: Company, CEBPL

<b>Growth Ratios (%)</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
Revenues	15.4	13.5	10.5	10.4	11.8	12.3
Gross Profit	14.1	17.4	13.9	11.3	11.6	12.4
EBITDA	22.4	12.0	11.8	13.9	15.2	12.5
EBIT	26.6	6.3	21.2	21.8	17.8	13.7
PBT	60.1	109.9	17.9	28.4	18.2	14.0
Adj. PAT	5.1	28.0	16.0	20.4	18.5	14.0
<b>Margins (%)</b>						
Gross Profit	73.2	75.7	78.0	78.6	78.5	78.6
EBITDA	26.9	26.5	26.9	27.7	28.6	28.6
EBIT	23.7	22.2	24.4	26.9	28.4	28.7
PBT	11.6	21.4	22.9	26.6	28.1	28.6
Tax rate	24.0	9.0	13.0	15.0	15.0	15.0
Adj. PAT	17.4	19.7	20.6	22.5	23.9	24.2
<b>Profitability (%)</b>						
ROE	14.0	15.4	15.7	16.4	16.8	16.4
ROIC	15.9	19.7	18.4	20.1	21.7	21.2
ROCE	18.6	15.5	17.7	19.1	19.5	19.2
<b>Financial leverage (x)</b>						
Pre-tax OCF/EBITDA	1.0	0.5	1.0	1.2	1.0	1.0
OCF / Net profit	1.3	0.6	1.2	1.4	1.0	1.0
EV/EBITDA	38.0	34.4	33.3	35.8	31.7	22.3
<b>Earnings</b>						
EPS (Rs.)	28.1	36.0	41.7	50.2	59.5	67.8
Shares outstanding	2399.3	2399.3	2399.3	2399.3	2399.3	2399.3
<b>Working Capital (days)</b>						
Inventory days	85	87	74	80	83	83
Receivable days	101	96	86	88	90	90
Creditor days	42	47	43	44	45	45
Working Capital Days	143	137	118	124	128	128

Source: Company, CEBPL



## Historical recommendations and target price: Sun Pharma Industries



### Sun Pharma Industries

1. 30-07-2021	OUTPERFORM	Target Price Rs.909
2. 29-10-2021	OUTPERFORM	Target Price Rs.924
3. 02-02-2022	ADD	Target Price Rs.1,013
4. 31-05-2022	ADD	Target Price Rs.983
5. 01-08-2022	ADD	Target Price Rs.1,067
6. 02-11-2022	ADD	Target Price Rs.1,162
7. 01-02-2023	ADD	Target Price Rs.1,142
8. 29-05-2023	OUTPERFORM	Target Price Rs.1,152
9. 04-08-2023	ADD	Target Price Rs.1,246
10. 02-11-2023	ADD	Target Price Rs.1,272
11. 30-01-2024	ADD	Target Price Rs.1,524
12. 23-05-2024	SELL	Target Price Rs. 1,412
13. 02-08-2024	BUY	Target Price Rs.1,835
14. 29-10-2024	BUY	Target Price Rs.2,036

Institutional Research Team			
Kripashankar Maurya	AVP - Institutional Research – Automobiles/Defence/Healthcare	kripashankar.maurya@choiceindia.com	+91 22 6707 9949
CA Vatsal Vinchhi	Analyst - Information Technology	vatsal.vinchhi@choiceindia.com	+91 22 6767 9224
Deepika Murarka	Analyst - Pharmaceuticals	deepika.murarka@choiceindia.com	+91 22 6707 9513
Vijay Singh Gaur	Analyst - BFSI	vijay.gaur@choiceindia.com	+91 22 6707 9422
Ashutosh Murarka	Associate – Cement / Building Material	ashutosh.murarka@choiceindia.com	+91 22 6707 9442
Putta Ravi Kumar	Associate - Goods & Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush saboo	Associate – Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9811
Maitri Sheth	Associate – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9811
Bharat Kumar Kudikyala	Associate – Cement / Building Material	bharat.kudikyala@choiceindia.com	+91 22 6707 9798
Heet Chheda	Associate – Automobile	heet.chheda@choiceindia.com	+91 22 6707 9422
Sheetal Murarka	Vice President - Institutional Sales	sheetal.murarka@choiceindia.com	+91 22 6707 9857
Nitesh Jalan	AVP – Institutional Sales	nitesh.jalan@choiceindia.com	+91 22 6707 9877 /878 /879

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<b>OUTPERFORM</b>	The security is expected to generate more than 25% returns over the next 12 months
<b>BUY</b>	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
<b>REDUCE</b>	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
<b>SELL</b>	The security expected to show Below 0% next 12 months

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Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer–Prashant Salian, Email Id – Prashant.salian@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance Officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- [ig@choiceindia.com](mailto:ig@choiceindia.com)

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