

August 02, 2024

RESULT REPORT Q1 FY25 | Sector: Pharmaceuticals & Healthcare

Sun Pharma

All eyes on specialty scale up

Result Synopsis

Sun Pharma reported a healthy margin beat on back of lower R&D spend which offset presumed weakness in Taro revenues; additionally, management indicated specialty business grew QoQ except for Levulan. We expect Leqselvi for Alopecia Areata to drive growth over next 12-24 months and beyond looking at the large sized market and revenues of competing brands. Ramp up of Leqselvi and continued growth in Ilumya/Winlevi should drive the specialty sales supported by likely Nidlegly approval next fiscal. We expect R&D to inch up as guided on the Q1 call along with increased opex which would result in margin following a trajectory similar to that of previous year. We have increased our FY25/26 estimates primarily on back of higher other income and some bit of increased traction in domestic market and US in FY25 and FY26 respectively. Continue with our ADD rating based on revised 33x FY26 EPS (earlier 30x) as we expect US specialty momentum to sustain along with presumably favourable generic tailwinds. Our revised TP stands at Rs1,920 (earlier Rs1,570) though any slowdown in specialty or delay in Leqselvi launch would pose a risk to US sales.

Result Highlights

- US sales declined QoQ on back of seasonality in Levulan revenues
- Domestic business strong at 16% YoY while EM healthy at +8% YoY
- Margin at ~29% came in much stronger than expected in part due to lower R&D
- Company guided to higher R&D for rest of the year which would mean margin could be at highs for the year and likely follow same trajectory as PY

Exhibit 1: Actual vs estimates

Rsmn	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	126,528	125,284	128,901	-1.8	1.0	
EBITDA	36,581	35,458	34,814	5.1	3.2	Slight miss on revenues but margin beat on back of lower R&D
EBITDA Margin (%)	28.9	28.3	27.0	190 bps	190 bps	
Adjusted PAT	28,356	28,878	22,718	24.8	-1.8	

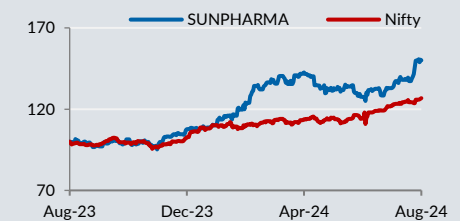
Source: Company, YES Sec

Reco	: ADD
CMP	: Rs 1,716
Target Price	: Rs 1,920
Potential Return	: 11.7%

Stock data (as on August 01, 2024)

Nifty	25,011
52 Week h/l (Rs)	1746 / 1068
Market cap (Rs/USD mn)	4125297 / 49281
Outstanding Shares (mn)	2,399
6m Avg t/o (Rs mn):	3,472
Div yield (%):	0.8
Bloomberg code:	SUNP IN
NSE code:	SUNPHARMA

Stock performance



	1M	3M	1Y
Absolute return	12.5%	12.9%	51.1%

Shareholding pattern (As of Jun'24 end)

Promoter	54.5%
FII+DII	36.5%
Others	9.0%

Δ in stance

(1-Yr)	New	Old
Rating	ADD	ADD
Target Price	1,920	1,570

Δ in earnings estimates

	FY25e	FY26e
EPS (New)	47.9	58.1
EPS (Old)	43.4	52.3
% change	10.3%	11.1%

Financial Summary

(Rs mn)	FY24	FY25E	FY26E
Revenue	484,969	536,717	600,582
YoY Growth	10.5	10.7	11.9
EBIDTA	129,870	152,977	183,770
YoY Growth	10.3	17.8	20.1
PAT	95,764	114,808	139,389
YoY Growth	13.0	19.9	21.4
ROE	16.9	17.0	18.1
EPS	39.9	47.9	58.1
P/E	43.0	35.9	29.5
BV	265.4	299.7	344.3
EV/EBITDA	30.3	25.3	20.5

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Exhibit 2: Quarterly snapshot (Consolidated)

Rs mn	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	y/y (%)	q/q (%)
Revenue	119,408	121,924	123,807	119,829	126,528	6.0	5.6
Expenditure	86,111	89,789	90,284	88,914	89,947	4.5	1.2
- RM	27,582	27,871	27,369	23,804	26,754	(3.0)	12.4
- Staff Cost	24,020	23,644	23,633	22,993	24,546	2.2	6.8
- Other exp	34,509	38,275	39,282	42,116	38,646	12.0	(8.2)
Operating Profit	33,297	32,135	33,523	30,915	36,581	9.9	18.3
OPM(%)	27.9	26.4	27.1	25.8	28.9	103 bps	311 bps
Other Income	2,044	2,936	2,502	6,059	5,326	160	(12)
Depreciation	6,513	6,328	6,221	6,504	6,551	1	1
Interest	809	493	347	736	615	(24)	(16)
PBT	28,020	28,250	29,456	29,735	34,740	24.0	16.8
Tax	4,681	3,901	4,323	1,489	5,523	18.0	270.8
PAT	23,339	24,349	25,133	28,246	29,217	25.2	3.4
Exceptional Loss/(Profit)	(3,208)	(341)	548	(1,580)	(505)	-	-
Minority Interest	95	(253)	(443)	(120)	(356)	(475.2)	196.8
Reported PAT	20,225	23,755	25,237	26,546	28,356	40.2	6.8

Source: Company, YES Sec

KEY CON-CALL HIGHLIGHTS

- Except for seasonality in Levulan, most of the other specialty products have grown QoQ
- There is no major change in Revlimid sales QoQ and is broadly same as Q4 level
- Ilumteri sales in China are doing well and include product sales and royalty; would be included in global specialty sales
- Ilumya share is 0.5% in overall psoriasis market and 8% prescription share in IL 23 market
- One can presume a step up in R&D in subsequent quarters as trial timelines have not changed
- Once Leqselvi has been launched in the market, associated costs would come into expenses though some of the costs are already in the P&L
- Do not see any significant short-term synergy with Taro integration
- Have a long way to go into current indication for Ilumya and additional indication of Psoriatic Arthritis should help expand further
- Pressure in Psoriasis market has been always there and concerned overall
- Study on Psoriatic Arthritis would be completed soon; R&D spending includes programs where trials are not initiated as yet
- Recruitment of subjects is causing delays and so Atopic dermatitis phase 2 topline data is moved to H1 CY25 from H2 CY24 earlier
- India – Seeing growth across therapies and majority growth is coming from volumes
- Except for some tenders, most of the emerging market is a branded business

FINANCIALS

Exhibit 3: Balance Sheet

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Equity capital	2,399	2,399	2,399	2,399	2,399
Reserves	477,713	557,555	634,268	716,686	823,684
Net worth	480,112	559,954	636,668	719,085	826,083
Debt	15,014	14,894	12,175	12,175	12,175
MI	30,549	33,201	34,392	34,392	34,392
Deferred tax liab (net)	319	317	1,551	1,551	1,551
Total liabilities	525,993	608,366	684,785	767,202	874,201
Goodwill	65,913	83,580	85,990	85,990	85,990
Fixed Asset	171,908	206,806	199,663	196,573	191,608
Investments	81,416	83,027	93,190	93,190	93,190
Net Working Capital	178,260	199,764	264,906	350,414	462,377
Inventories	89,251	105,131	98,683	109,213	122,208
Sundry debtors	104,846	114,385	112,494	124,497	139,312
Cash	128,372	151,423	191,046	262,414	360,372
Other current assets	27,876	27,889	32,521	37,570	42,041
Sundry creditors	(44,898)	(56,815)	(56,533)	(62,565)	(70,010)
Other CL	(127,187)	(142,249)	(113,305)	(120,715)	(131,545)
Def tax asset	28,496	35,189	41,037	41,037	41,037
Total Assets	525,993	608,366	684,785	767,202	874,201

Source: Company, YES Sec

Exhibit 4: Income statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Revenue	386,545	438,857	484,969	536,717	600,582
Operating profit	102,438	117,729	129,870	152,977	183,770
Depreciation	(21,437)	(25,294)	(25,566)	(28,090)	(29,965)
Interest expense	(1,274)	(1,720)	(2,385)	(2,513)	(2,513)
Other income	9,215	6,345	13,542	13,542	13,542
Profit before tax	88,942	97,060	115,461	135,916	164,835
Taxes	(10,755)	(8,476)	(14,395)	(20,387)	(24,725)
Adj. profit	78,187	88,584	101,066	115,529	140,109
MI	(1,331)	(873)	(721)	(721)	(721)
Exceptional	(44,129)	(2,976)	(4,582)	-	-
Net profit	32,727	84,736	95,764	114,808	139,389

Source: Company, YES Sec

Exhibit 5: Cashflow Statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Profit before tax	88,942	97,060	115,461	135,916	164,835
Depreciation	21,437	25,294	25,566	28,090	29,965
Misc exp w/o	6,942	(6,695)	(4,614)	-	-
Def tax assets (net)	(10,755)	(8,476)	(14,395)	(20,387)	(24,725)
Tax paid	(2,680)	1,548	(25,519)	(14,140)	(14,006)
Working capital Δ	(45,460)	(3,848)	(5,303)	(721)	(721)
Other operating items	58,427	104,883	91,197	128,758	155,348
Operating cashflow	(28,060)	(77,860)	(20,833)	(25,000)	(25,000)
Capital expenditure	30,367	27,024	70,364	103,758	130,348
Free cash flow	6,750	22,698	13,340	-	-
Equity raised	378	2,652	1,191	-	-
Investments	24,068	(1,611)	(10,163)	-	-
Debt financing/disposal	(4,954)	(119)	(2,720)	-	-
Dividends paid	(23,993)	(27,592)	(32,391)	(32,391)	(32,391)
Net Δ in cash	32,616	23,052	39,623	71,368	97,958

Source: Company, YES Sec

Exhibit 6: Du-pont analysis

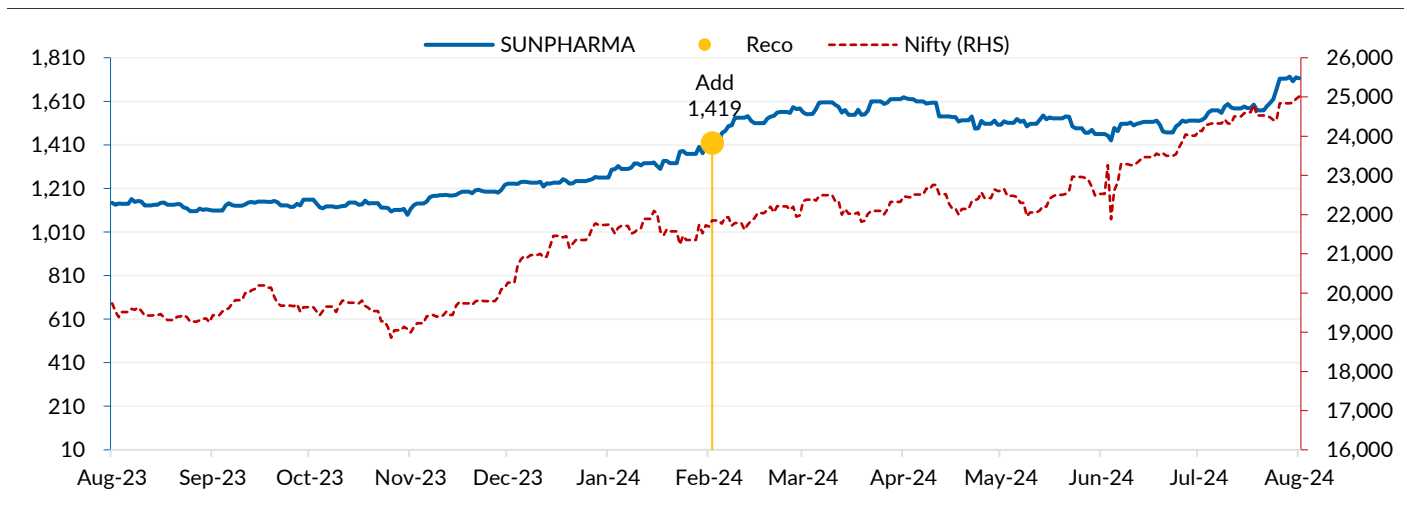
Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Tax burden (x)	0.88	0.91	0.88	0.85	0.85
Interest burden (x)	0.99	0.98	0.98	0.98	0.98
EBIT margin (x)	0.23	0.23	0.24	0.26	0.28
Asset turnover (x)	0.65	0.68	0.68	0.69	0.68
Financial leverage (x)	1.25	1.24	1.18	1.14	1.15
RoE (%)	16.6	17.0	16.9	17.0	18.1

Exhibit 7: Ratio analysis

Y/e 31 Mar	FY22	FY23	FY24	FY25E	FY26E
Growth matrix (%)					
Revenue growth	15.4	13.5	10.5	10.7	11.9
Op profit growth	21.0	14.9	10.3	17.8	20.1
EBIT growth	24.9	9.5	19.3	17.5	20.9
Net profit growth	12.7	158.9	13.0	19.9	21.4
Profitability ratios (%)					
OPM	26.5	26.8	26.8	28.5	30.6
EBIT margin	23.3	22.5	24.3	25.8	27.9
Net profit margin	20.2	20.2	20.8	21.5	23.3

Y/e 31 Mar	FY22	FY23	FY24	FY25E	FY26E
RoCE	17.3	17.4	18.2	19.1	20.4
RoNW	16.6	17.0	16.9	17.0	18.1
RoA	13.2	13.7	14.3	14.9	15.8
Per share ratios					
EPS	13.6	35.3	39.9	47.9	58.1
Dividend per share	10.0	11.5	13.5	13.5	13.5
Cash EPS	22.6	45.9	50.6	59.6	70.6
Book value per share	200.1	233.4	265.4	299.7	344.3
Valuation ratios					
P/E	171.6	48.6	43.0	35.9	29.5
P/CEPS	8.6	7.4	6.5	5.7	5.0
P/B	10.7	9.4	8.5	7.7	6.9
EV/EBIDTA	39.1	33.8	30.3	25.3	20.5
Payout (%)					
Dividend payout	12.1	8.7	12.5	15.0	15.0
Tax payout	73.3	32.6	33.8	28.2	23.2
Liquidity ratios					
Debtor days	99	95	85	85	85
Inventory days	84	87	74	74	74
Creditor days	42	47	43	43	43

Recommendation Tracker



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