

Sun Pharma: Scaling Through Innovation

Aug 1, 2025 | CMP: INR 1,706 | Target Price: INR 1,825

Expected Share Price Return: 6.8% | Dividend Yield: 0.8% | Expected Total Return: 7.6%

ADD

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✗
Recommendation	✗

Company Info	
BB Code	SUNP IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	1,960 / 1,555
Mkt Cap (Bn)	INR 4,092 / \$ 46.7
Shares o/s (Mn)	2,399
3M Avg. Daily Volume	24,47,936

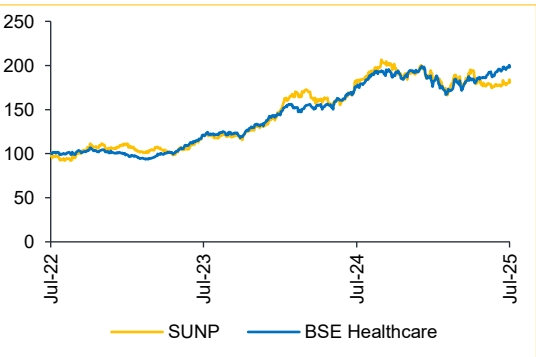
Change in Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	578.7	577.6	0.2	647.2	646.0	0.2
EBITDA	165.5	165.2	0.2	191.4	191.1	0.2
EBITDAM %	28.6	28.6	(0)bps	29.6	29.6	(0)bps
PAT	117.9	126.2	(6.6)	138.1	145.8	(5.3)
EPS	49.1	52.6	(6.6)	57.6	60.8	(5.3)

Actual vs Consensus			
INR Bn	Q1FY26A	Consensus Est.	Dev. %
Revenue	138.5	137.0	1.1
EBITDA	43.0	38.4	12.2
EBITDAM %	31.1	28.0	306 bps
PAT	22.8	30.4	(25.1)

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	485.0	525.8	578.7	647.2	713.5
YoY (%)	10.5	8.4	10.1	11.8	10.2
EBITDA	130.2	152.7	165.5	191.4	210.9
EBITDAM %	26.9	29.0	28.6	29.6	29.6
Adj PAT	100.1	114.7	117.9	138.1	153.4
EPS	41.7	47.8	49.1	57.6	63.9
ROE %	15.0	15.1	14.0	15.4	15.3
ROCE %	17.7	19.7	19.4	20.4	20.3
PE(x)	40.9	35.7	34.7	29.6	26.7
EV/EBITDA	36.3	31.4	29.2	25.3	17.8
BVPS	265.4	301.0	333.6	373.9	418.6
FCF	99.3	119.4	105.9	130.6	145.8

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	54.48	54.48	54.48
FIIIs	17.26	17.96	18.04
DIIIs	19.38	18.58	18.43
Public	8.87	8.97	9.03

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	98.1	63.6	12.0
SUNP	80.8	49.2	(0.7)



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Growth Visibility Intact Despite Near-Term Margin Pressure

We expect Sun Pharma to continue delivering healthy growth driven by new launches, particularly from its innovative pipeline. While margins may see a temporary blip due to increased investments in promotional activities and R&D—especially for pipeline development in areas like GLP-1 agonists—these are likely to normalize by FY27E as high-margin launches scale up. The company also benefits from a strong US manufacturing base, which provides insulation against tariff-related risks, and management has indicated no plans for further expansion of this base. Factoring in the expected normalization of tax rates, we have revised our earnings estimates downward by 6.6%/5.3% for FY26E/FY27E. We value the stock at 30x (unchanged) the average of FY27E and FY28E EPS, arriving at a target price of INR 1,825 (unchanged), and maintain our ADD rating.

EBITDA Beat with Strong Margin Expansion; PAT Misses on One-Time

- Revenue grew 9.5% YoY / 6.9% QoQ to INR 138.5 Bn (vs. consensus estimate: INR 137.0 Bn).
- EBITDA increased 19.2% YoY / 15.8% QoQ to INR 43.0 Bn; margins expanded 254 bps YoY / 238 bps QoQ to 31.1% (vs. consensus: 28.0%).
- Reported PAT declined 1.3% YoY / 20.2% QoQ to INR 22.8 Bn (vs. consensus estimate: INR 30.4 Bn), with an PAT margin of 16.5%.
- Adjusted for exceptional items, PAT stood at INR 28.7 Bn.

Ilumya, Leqselvi Launch to Anchor Next Phase of US Expansion

In the US, growth was led by new launches, which offset the decline in the generics portfolio. We expect momentum to improve further with upcoming launches like Leqselvi (launched in July 2025 for severe alopecia) and Unloxcyt (acquired via Checkpoint Therapeutics, launch expected in H2FY26). Ilumya's Phase 3 trials have met primary endpoints, and the company anticipates filing by CY25. These developments continue to shift the US revenue mix toward high-value, innovative therapies.

India to Sustain IPM Outperformance Through Pipeline Strength

The company's India business posted healthy growth in Q1FY26, driven by volumes and new launches, contrasting with the price-led growth seen in the IPM. As per Pharmarack (June 2025), the company holds an 8.3% market share vs 8.0% last year. During the quarter, it launched five new products, maintaining its focus on prescription-led growth over OTC. It also aims to be part of the first wave of GLP-1 launches in India, targeting early market entry. We believe the company is well-positioned to continue outperforming overall IPM growth.

Particulars (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Revenue	1,38,514	1,26,527	9.5	1,29,588	6.9
Cost of Goods Sold	28,148	26,754	5.2	26,372	6.7
Gross Margin (%)	79.7	78.9	82 bps	79.6	3 bps
Operating Exxpenses	67,350	63,697	14.6	66,056	8.1
EBITDA	43,017	36,076	19.2	37,161	15.8
EBITDA Margin (%)	31.1	28.5	254 bps	28.7	238 bps
Depreciation	7,006	6,551	6.9	6,638	5.5
Interest	748	615	21.5	491	52.2
PBT	31,728	34,235	(7.3)	32,544	(2.5)
Tax	8,702	5,523	57.6	10,937	(20.4)
PAT	28,723	28,356	1.3	23,900	20.2
EPS	12.0	11.8	1.3	10.0	20.2
Geographical Revenue					
India Formulation	47,211	41,445	13.9	42,130	12.1
US Formulation	40,452	38,894	4.0	40,204	0.6
Emerging Market	25,531	23,695	7.7	22,561	13.2
RoW Formulation	18,736	15,814	18.5	17,340	8.1
API	5,404	4,946	9.3	5,330	1.4
Others	2,222	2,502	(11.2)	2,829	(21.5)

Source: SUNP, Choice Institutional Equities

Management Call - Highlights

US Business

- The quarter included INR 8,180 Mn in exceptional items, mainly from SCD-044 impairment and GL0034 settlement.
- Pharmaceutical products are expected to remain exempt from basic tariffs following the 232 investigation report.
- **Modest US Growth:** Overall US Business grew 1.4% to \$ 473Mn in Q1, accounting for 29.3% of consolidated sales.
- **Innovative Medicines Drive:** This growth was primarily fueled by the innovative medicines portfolio, including Illumya, Sequoia, Winlevy, and Adamson.
- **Generics Decline:** The generics business saw a decline due to additional competition in certain products, offsetting specialty growth.
- **LEQSELVI Launched:** SUNP announced the launch of LEQSELVI in the US for treating severe alopecia areata.
- **US Manufacturing Capacity:** SUNP possesses a significant existing manufacturing footprint in the US and has no immediate plans for further relocation.

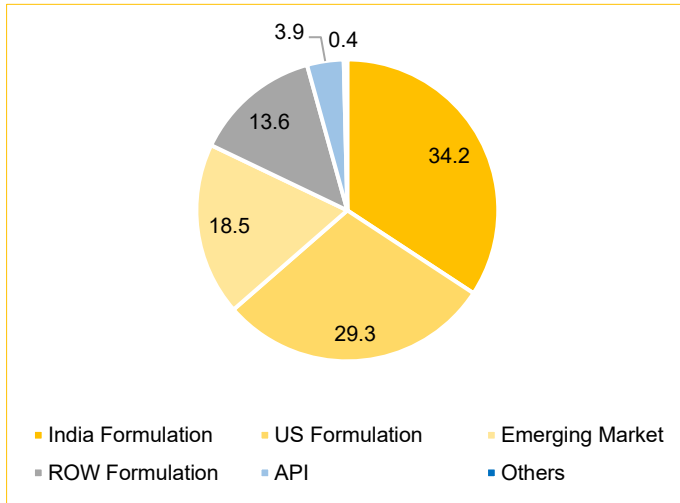
India Business

- SUNP plans to file for the Illumya psoriatic arthritis indication before the end of 2025.
- R&D expenses are anticipated to be much higher in coming quarters, particularly with the start of GL34 Phase 2.
- **Strong Sales Growth:** India Formulation sales grew 13.9% YoY, reaching INR 47,211Mn in the Q1FY26.
- **Market Leader:** SUNP is ranked No. 1 in the Indian pharmaceutical market with an 8.3% market share as of June 2025.
- **Volume-Led Growth:** Q1 sales growth was primarily driven by volumes and new product launches, growing higher than the Indian pharmaceutical market.
- **Prescription Leader:** SUNP continues to be the No. 1 brand company based on prescription volume, and No. 1 by prescription across 13 doctor categories.
- **New Product Launches:** The company launched 5 new products in India during the Q1FY26.
- **Strategic Growth Drivers:** Domestic growth results from brand building, scientific promotion, improved prescriber coverage, and field-force expansion efforts.

Others

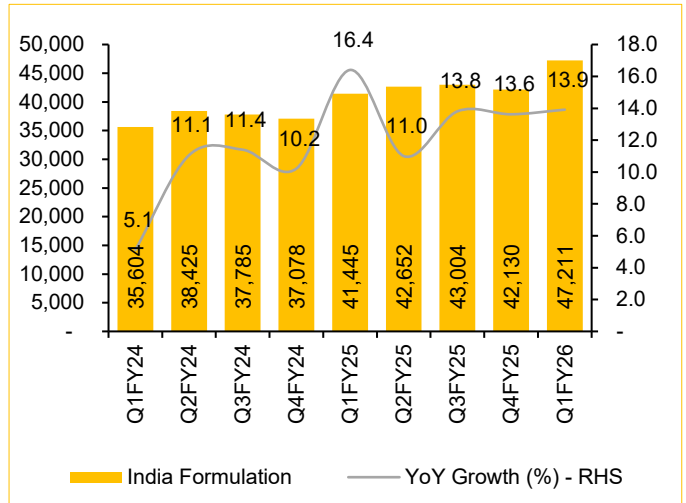
- **Exceptional Charges:** The quarter included INR8,180 million in exceptional items, mainly from SCD-044 impairment and GL0034 settlement.
- **Illumya Success:** Phase 3 clinical studies for active psoriatic arthritis met primary endpoints, supporting regulatory submission.
- **Future Investment Ready:** The \$3.1Bn net cash position is strategically reserved for future investments and growth opportunities.
- **Strategic Therapy Areas:** The company will continue to explore opportunities to strengthen its product portfolio in ophthalmology, dermatology, and Onco-Derma.
- **Illumya Filing Timeline:** SUNP plans to file for the Illumya psoriatic arthritis indication before the end of 2025.
- **Higher R&D Expected:** R&D expenses are anticipated to be much higher in coming quarters, particularly with the start of GL34 Phase 2.
- **Stable Tax Rate:** The expected ETR for the full year is around 25%, as tax rates have been gradually increasing QoQ.
- **Pharma Tariff Exemption:** Pharmaceutical products are expected to remain exempt from basic tariffs following the 232 investigation report.

Q1FY26 Segment Revenue Split (INR 138.5 Bn)



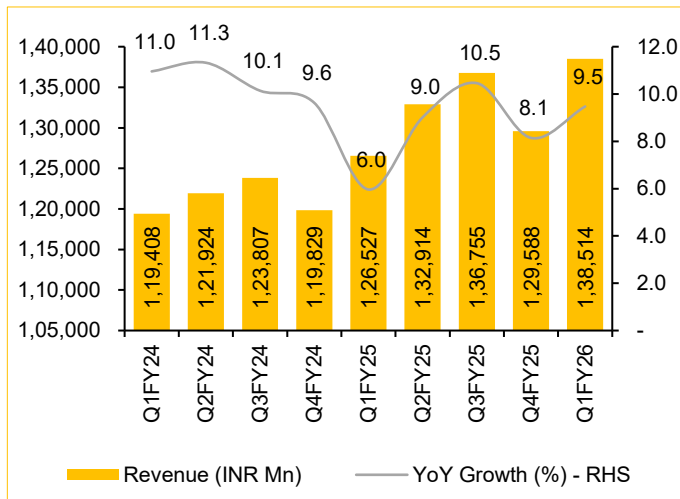
Source: SUNP, Choice Institutional Equities

India Continues its Growth Trajectory



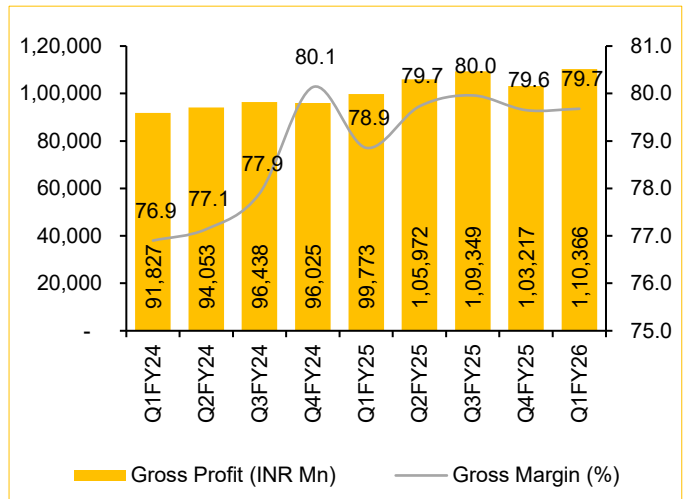
Source: SUNP, Choice Institutional Equities

Revenue Grows but Misses Street Expectations



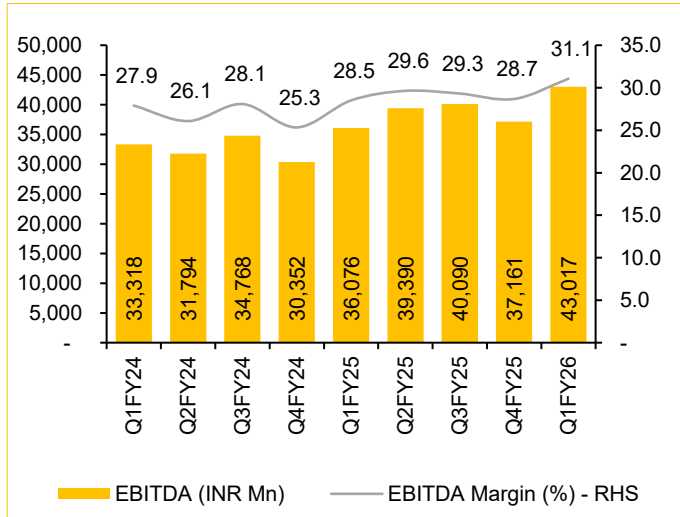
Source: SUNP, Choice Institutional Equities

Gross Profit Margins Unchanged



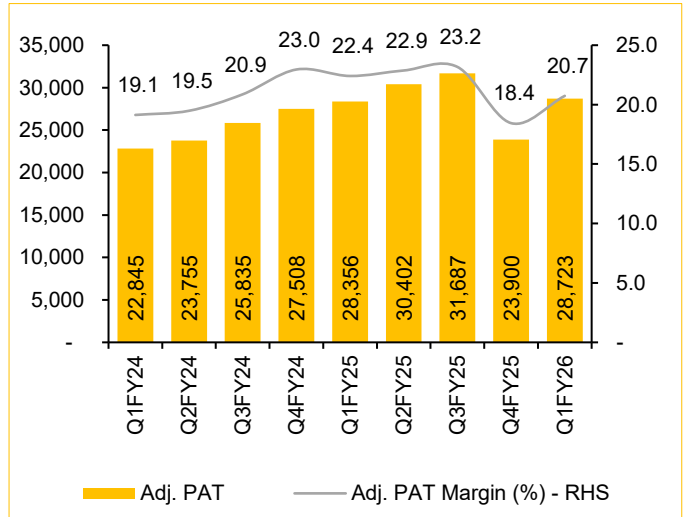
Source: SUNP, Choice Institutional Equities

EBITDA & Margins Rise, Beat Estimates



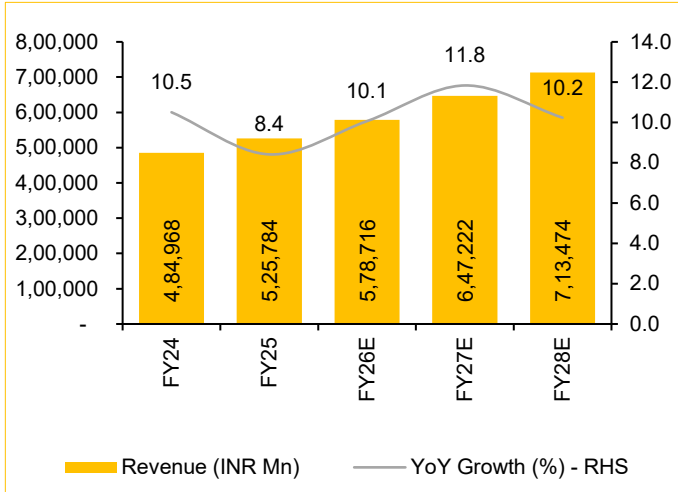
Source: SUNP, Choice Institutional Equities

APAT Growth in-line With EBITDA



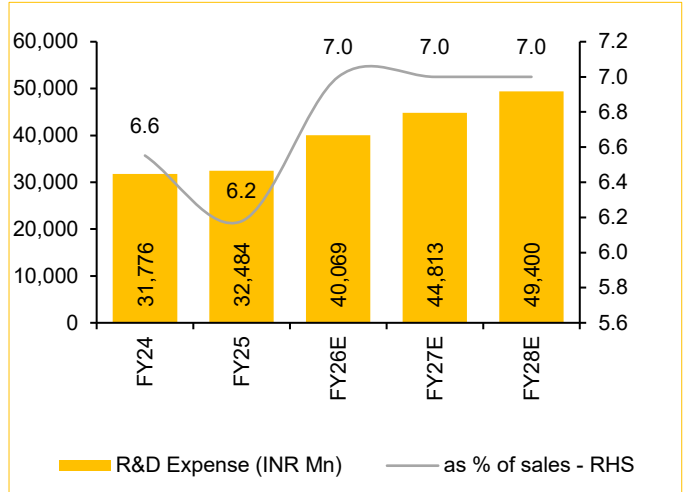
Source: SUNP, Choice Institutional Equities

Revenue to Grow at 10.7% CAGR FY25-28E



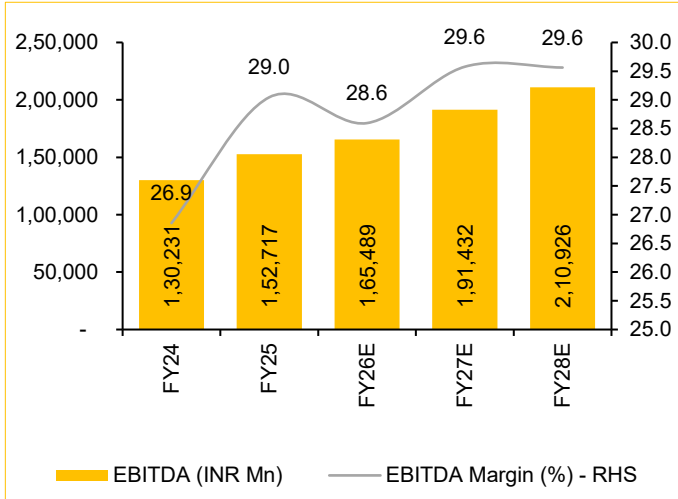
Source: SUNP, Choice Institutional Equities

R&D Investment Set to Hit 6–8% of Revenue



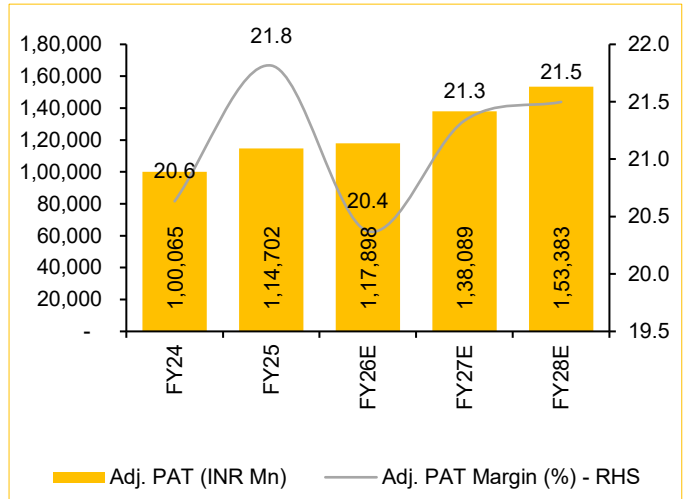
Source: SUNP, Choice Institutional Equities

EBITDA Set for Minimal Growth in FY26E



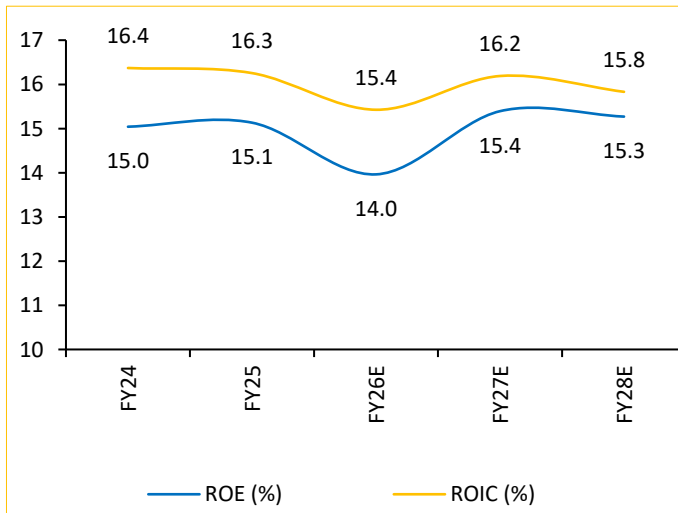
Source: SUNP, Choice Institutional Equities

PAT Growth Aligned with EBITDA Expansion



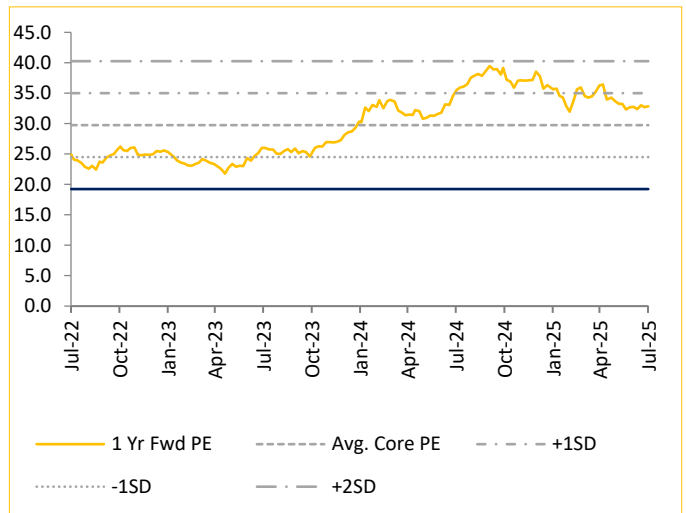
Source: SUNP, Choice Institutional Equities

ROE and ROIC



Source: SUNP, Choice Institutional Equities

1 Yr Forward PE Band



Source: SUNP, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

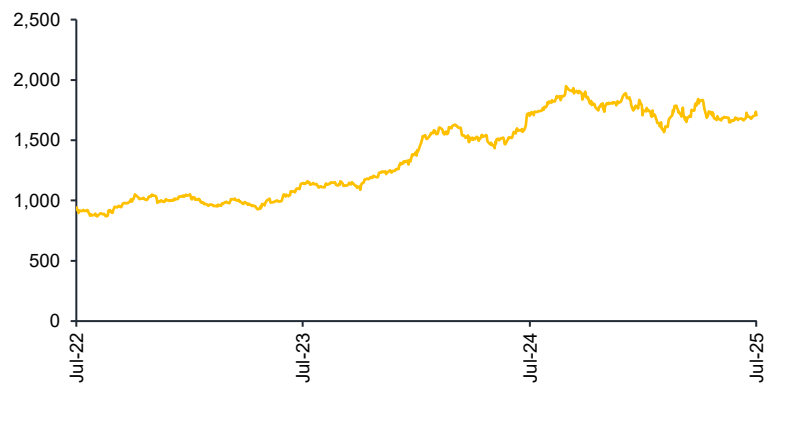
Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	4,84,968	5,25,784	5,78,716	6,47,222	7,13,474
Gross Profit	3,78,342	4,18,311	4,61,370	5,15,985	5,68,803
EBITDA	1,30,231	1,52,717	1,65,489	1,91,432	2,10,926
Depreciation	25,566	25,754	26,739	28,539	30,339
EBIT	1,18,207	1,46,613	1,59,005	1,85,546	2,05,559
Other Income	13,542	19,650	20,255	22,653	24,972
Interest Expense	2,385	2,314	1,674	1,294	914
PBT	1,10,879	1,37,521	1,49,151	1,84,252	2,04,644
Reported PAT	1,00,065	1,14,702	1,17,898	1,38,089	1,53,383
EPS	41.7	47.8	49.1	57.6	63.9
Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	10.5	8.4	10.1	11.8	10.2
Gross Profit	13.9	10.6	10.3	11.8	10.2
EBITDA	11.8	17.3	8.4	15.7	10.2
PAT	16.0	14.6	2.8	17.1	11.1
Margins					
Gross Profit Margin	78.0	79.6	79.7	79.7	79.7
EBITDA Margin	26.9	29.0	28.6	29.6	29.6
Tax Rate	13.0	20.2	25.0	25.0	25.0
PAT Margin	19.7	20.8	19.3	21.3	21.5
Profitability					
Return On Equity (ROE)	15.0	15.1	14.0	15.4	15.3
Return On Invested Capital (ROIC)	16.4	16.3	15.4	16.2	15.8
Return On Capital Employed (ROCE)	17.7	19.7	19.4	20.4	20.3
Financial leverage					
OCF/EBITDA (x)	1.0	1.1	1.0	1.0	1.0
OCF / Net profit (x)	1.2	1.2	1.1	1.1	1.1
EV/EBITDA (x)	36.3	31.4	29.2	25.3	17.8
Earnings					
EPS	41.7	47.8	49.1	57.6	63.9
Shares Outstanding	2,399	2,399	2,399	2,399	2,399
Working Capital					
Inventory Days (x)	338	348	345	338	338
Receivable Days (x)	86	92	90	90	90
Creditor Days (x)	43	43	43	43	43
Working Capital Days	381	396	392	385	385

Source: SUNP, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	6,71,060	7,24,860	8,03,094	8,99,756	10,07,124
Borrowings	32,737	23,622	17,622	13,622	9,622
Trade Payables	56,533	61,843	68,178	76,248	84,053
Other Non-current Liabilities	10,689	10,622	10,622	10,622	10,622
Other Current Liabilities	83,611	1,00,059	96,917	96,856	96,795
Total Net Worth & Liabilities	8,54,629	9,21,006	9,96,432	10,97,104	12,08,216
Net Block	1,01,923	1,00,359	93,620	83,081	70,743
Capital WIP	11,077	12,343	12,151	11,895	11,639
Goodwill, Intangible Assets	1,72,652	1,79,600	1,83,600	1,87,600	1,91,600
Investments	1,50,258	1,83,538	1,83,538	1,83,538	1,83,538
Trade Receivables	1,12,494	1,30,461	1,42,697	1,59,589	1,75,925
Cash & Cash Equivalents	1,05,207	1,13,316	1,76,005	2,57,872	3,50,708
Other Non-current Assets	69,814	55,482	57,482	57,482	57,482
Other Current Assets	1,31,204	1,45,906	1,47,339	1,56,047	1,66,582
Total Assets	8,54,629	9,21,006	9,96,432	10,97,104	12,08,216
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	1,21,350	1,40,721	1,25,891	1,48,588	1,63,765
Cash Flows From Investing	(6,902)	(53,062)	(22,000)	(20,000)	(20,000)
Cash Flows From Financing	(67,102)	(79,058)	(41,203)	(46,721)	(50,929)
DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	86.4%	79.5%	74.9%	74.9%	75.0%
Interest Burden	93.8%	93.8%	93.8%	99.3%	99.6%
EBIT Margin	24.4%	27.9%	27.5%	28.7%	28.8%
Asset Turnover	0.6	0.6	0.6	0.6	0.6
Equity Multiplier	1.3	1.3	1.2	1.2	1.2
ROE	15.0	15.1	14.0	15.4	15.3

Historical share price chart: Sun Pharma Limited



Date	Rating	Target Price
August 4, 2023	ADD	1,246
November 11, 2023	ADD	1,272
January 30, 2024	ADD	1,524
May 23, 2024	SELL	1,412
August 2, 2024	BUY	1,835
October 10, 2024	BUY	2,036
February 1,2025	BUY	2,200
May 22, 2025	ADD	1,825
August 1, 2025	ADD	1,825

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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