

Sun Pharma: Acquisition to Power Next-phase Growth

May 25, 2026 | CMP: INR 1,845 | Target Price: INR 2,300

BUY

Sector View: Positive

Expected Share Price Return: 24.7% | Dividend Yield: 0.9% | Potential Upside: 25.5%

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info	
BB Code	SUNP IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	1,917 / 1,547
Mkt Cap (Bn)	INR 4,427.1 / USD 46.6
Shares o/s (Mn)	2,399.3
3M Avg. Daily Volume	39,80,785

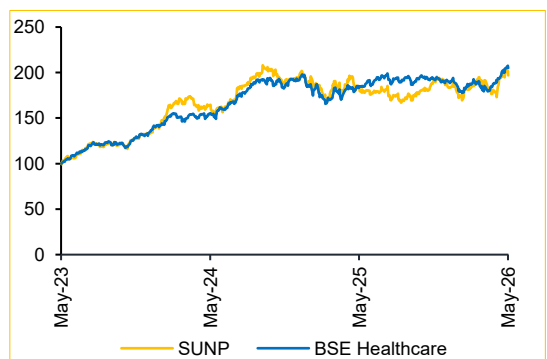
Change in CIE Estimates (including Organon Acquisition)						
	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	1,214.8	1,208.0	0.6	1,372.7	1,365.0	0.6
EBITDA	370.6	369.0	0.4	422.8	421.0	0.4
EBITDAM %	30.5	30.5	(4) bps	30.8	30.8	(4) bps
Adj. PAT	178.4	180.0	(0.9)	220.9	221.0	(0.1)
Adj. EPS (INR)	74.3	75.2	(1.1)	92.1	92.1	(0.0)

Actual vs CIE Estimates			
INR Bn	Q4FY26A	CIE Estimate	Dev.%
Revenue	146.1	140.2	4.3
EBITDA	39.5	44.7	(10.7)
EBITDAM %	27.1	31.9	(454) bps
PAT	27.1	32.6	(16.8)

Key Financials (including Organon Acquisition)					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	525.8	584.6	1,215	1,373	1,551
YoY (%)	8.4	11.2	107.8	13.0	13.0
EBITDA	152.7	177.3	371	423	481
EBITDAM %	29.0	30.3	30.5	30.8	31.0
Adj PAT	114.7	124.8	178	221	263
EPS (INR)	47.8	52.0	74.3	92.1	109.5
ROE %	15.1	13.7	17.6	17.9	17.5
ROCE %	19.7	19.0	17.0	17.4	17.8
PE(x)	38.6	35.5	24.8	20.0	16.9
EV/EBITDA	33.8	29.7	14.6	12.8	11.2

Shareholding Pattern (%)			
	Mar 2026	Dec 2025	Sep 2025
Promoters	54.48	54.48	54.48
FIIIs	15.94	16.12	16.55
DIIIs	21.00	20.72	20.12
Public	8.59	8.68	8.83

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	105.0	31.9	11.2
SUNP	96.9	19.8	7.2



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Innovation-led Expansion Positions SUNP among Global Pharma Leaders

SUNP *remains on track to emerge among the global pharma leaders*, supported by increasing contribution from innovative products, entry into the biosimilars segment and higher China exposure through the Organon acquisition. We expect **market share gains from specialty products** including Unloxcyt, Ilumya, Cequa and Semaglutide, alongside volume growth, to support **low double-digit revenue growth in the near term for the base business excluding Organon**.

We marginally revise FY27E earnings estimate downwards by 1.1% and continue to value the company at 25x FY28E EPS and maintain our TP to INR 2,300 with a BUY rating.

Strong Revenue Growth Offset by Margin Compression

- Revenue grew 12.8% YoY but declined 5.9% QoQ to INR 1,46,118 Mn (vs. CIE estimate: INR 1,40,164 Mn).
- EBITDA grew 6.4% YoY but declined 20.1% QoQ to INR 39,542 Mn; margin contracted 161 bps YoY / 482 bps QoQ to 27.1% (vs. CIE estimate: 31.6%).
- Adj PAT increased 13.6% YoY but declined 27.9% QoQ to INR 27,140 Mn.

Organon Acquisition and Specialty Pipeline to Drive Next Growth Phase

SUNP recently announced the acquisition of Organon, which is expected to not only **double its revenue** to INR 1,208 Bn in FY27E, but also **strategically transform its portfolio mix** through entry into the fast-growing biosimilars segment and higher contribution from innovative products. The management expects the transaction to close by Q4FY27. Additionally, base business growth is expected to be driven by:

- US:** We expect **high single-digit growth supported by increasing contribution from innovative products** and continued strong traction in Ilumya, Uloxcyt and Leqselvi. Any tariff-related impact is likely to remain marginal.
- India:** **Volume-led growth trajectory is expected to continue**, with IPM outperformance driven by launches including Semaglutide, launched in March 2026.
- EMs:** The management expects the **business mix to gradually evolve, from branded generics towards specialty and innovative therapies**. Semaglutide could also emerge as a meaningful medium-term growth driver.

The **medium-term pipeline also remains promising**, including oral Semaglutide, Ilumya label expansion, Leqselvi lifecycle expansion and Organon-related pipeline opportunities.

Particulars (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Revenue	1,46,118	1,29,588	12.8	1,55,205	(5.9)
Cost of Goods Sold	28,011	26,372	6.2	29,451	(4.9)
Gross Margin (%)	80.8	79.6	118 bps	81.0	(19) bps
Operating Expenses	78,565	66,056	37.9	76,270	5.8
EBITDA	39,542	37,161	6.4	49,485	(20.1)
EBITDA Margin (%)	27.1	28.7	(161) bps	31.9	(482) bps
Depreciation	7,755	6,638	16.8	7,323	5.9
Interest	859	491	74.8	784	9.6
PBT	35,513	32,544	9.1	42,272	(16.0)
Tax	8,276	10,937	(24.3)	8,261	0.2
PAT	27,140	23,900	13.6	37,626	(27.9)
EPS (INR)	11.3	10.0	13.6	15.7	(27.9)

Geographical Mix (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
India Formulation	48,359	42,130	14.8	49,986	(3.3)
US Formulation	41,997	40,204	4.5	42,505	(1.2)
Emerging Market	27,971	22,561	24.0	29,996	(6.8)
ROW Formulation	20,140	17,340	16.1	26,394	(23.7)
API	6,739	5,330	26.4	5,412	24.5
Other	913	2,024	(54.9)	913	(0.0)

Source: SUNP, Choice Institutional Equities

Management Call – Highlights

US Business

- US business revenue declined marginally in Q4FY26 as **growth in innovative medicine was offset by increased competition in the generics portfolio.**
- **Innovative medicine**, driven by strong traction in Ilumya, Cequa, Odomzo and Winlevi, **crossed USD 1.1 Bn revenue in the US** for the first time in FY26.
- **Leqselvi has achieved majority access in the US market** as of April 2026, supporting growth momentum.
- The management highlighted a **positive early response for Unloxcyt**, with physicians appreciating its efficacy-tolerability balance and lower immune-mediated adverse events.
- **Winlevi is showing strong prescription traction** following a strategy change and Cequa continues to deliver consistent growth.

Innovative medicines crossed USD 1.1 Bn revenue in the US for the first time in FY26, driven by strong traction in Ilumya, Cequa, Odomzo and Winlevi.

The management guided for high single-digit consolidated revenue growth in FY27 based on the current macro and regulatory environment.

Organon acquisition integration activities have commenced, with transaction closure expected by Q4FY27.

The management anticipates only a marginal impact from proposed US tariffs on branded innovative drugs and is evaluating mitigation strategies.

India Business

- Sun Pharma retained its leadership position, **increasing its India market share to 8.4%**, marking the highest gain since the Ranbaxy acquisition.
- **Growth in India continued to be volume-led** and driven by new product launches
- **Launched Semaglutide injections under the brands Noveltreat and Sematrinity** across all strengths in the quarter.

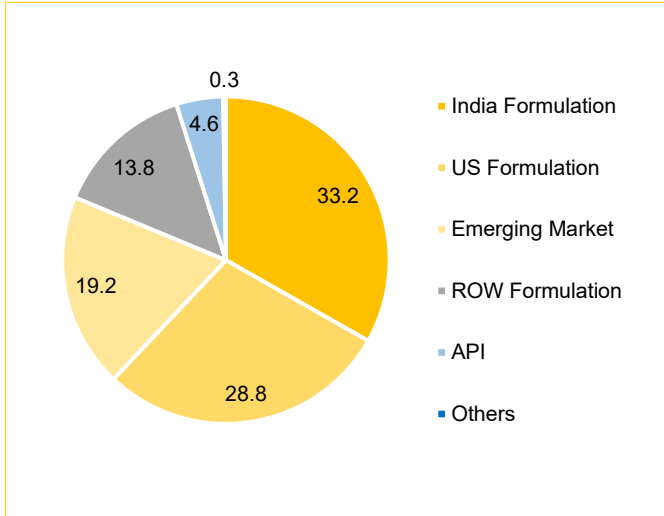
Emerging Markets Business

- **Ilumya continued to perform strongly across markets, such as Romania, Brazil and China**, becoming a key growth driver outside the US.
- The management indicated that **innovative medicines are increasingly complementing the traditional branded generics business** in emerging markets.
- The company sees **Semaglutide as a potential long-term growth opportunity across emerging markets.**

Outlook

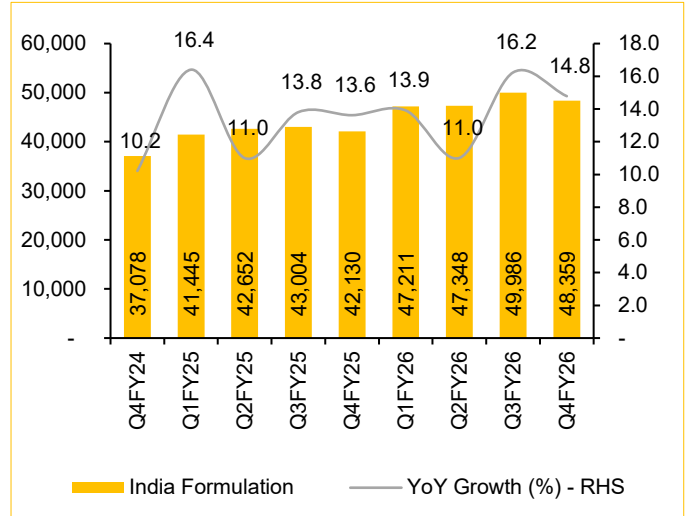
- **The management guided for high single-digit consolidated revenue growth in FY27** based on the current macro and regulatory environment.
- **R&D spend for FY27 is guided at 6%–7% of sales**, with the innovative R&D share expected to increase as pipeline products grow.
- Organon acquisition integration activities have commenced, with **transaction closure expected by Q4FY27.**
- **Effective tax rate for FY27** is projected to be approximately 25%.
- **The management anticipates only a marginal impact from proposed US tariffs on branded innovative drugs** and is evaluating mitigation strategies.

Q4FY26 Segment Revenue Split (INR 146.1 Bn)



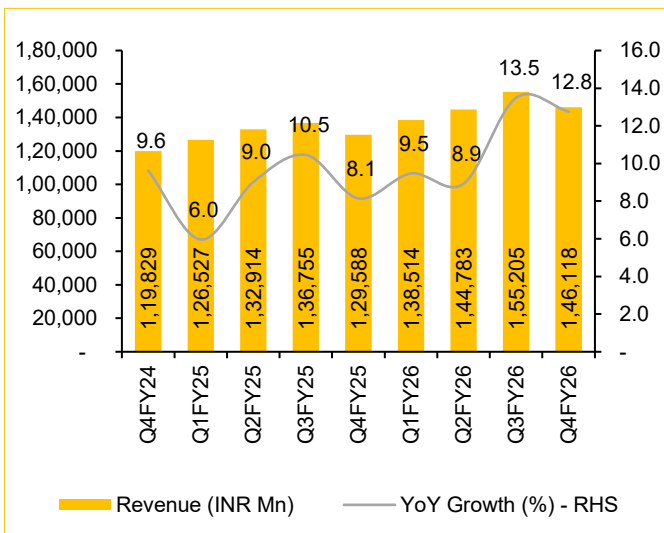
Source: SUNP, Choice Institutional Equities

India Continues to Outperform IPM Growth



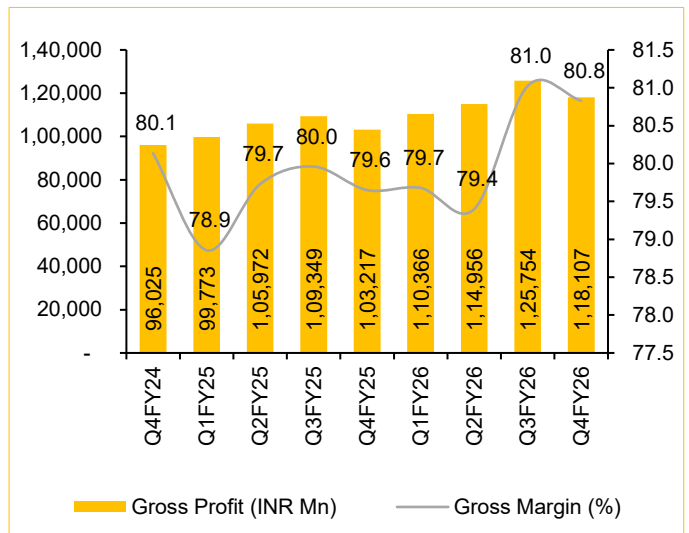
Source: SUNP, Choice Institutional Equities

Revenue above Estimate



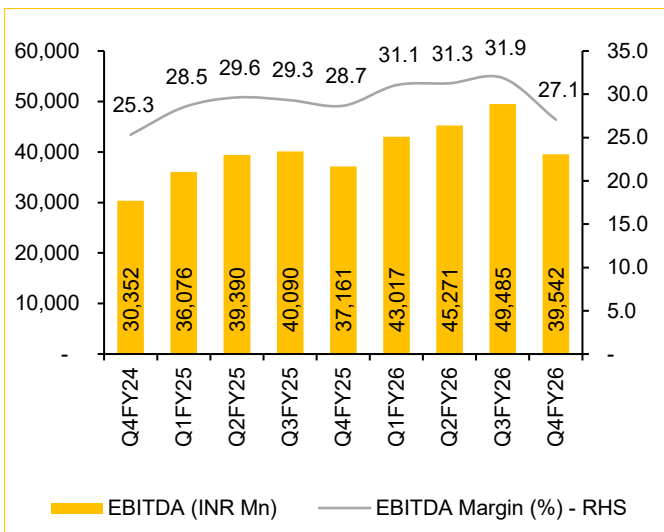
Source: SUNP, Choice Institutional Equities

Gross Margin Expands on Better Mix



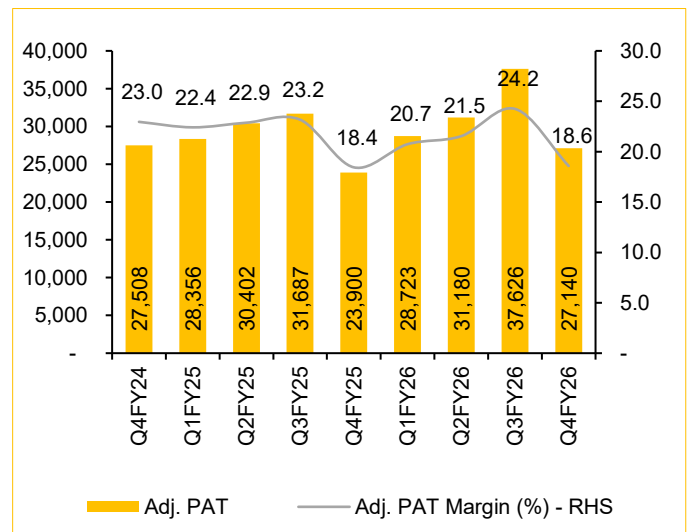
Source: SUNP, Choice Institutional Equities

EBITDA Margin Below Estimate



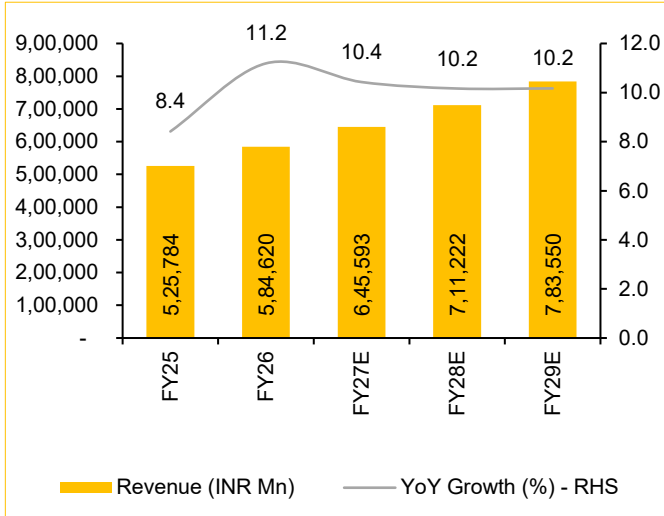
Source: SUNP, Choice Institutional Equities

APAT Growth in-line With EBITDA



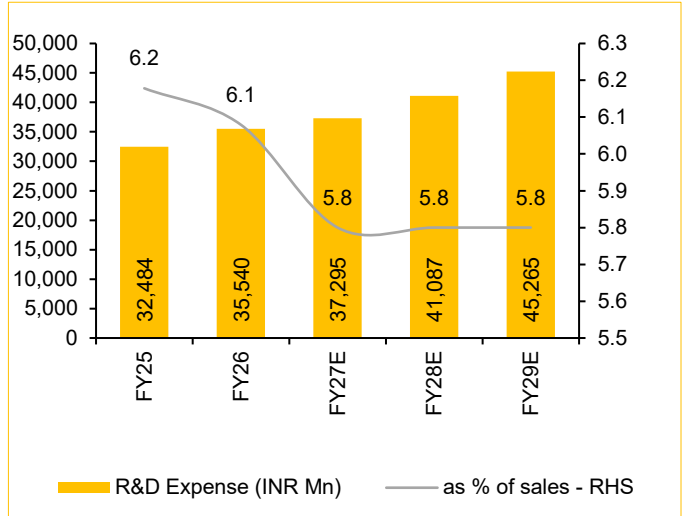
Source: SUNP, Choice Institutional Equities

Revenue to Expand at 10.3% CAGR over FY26–29E



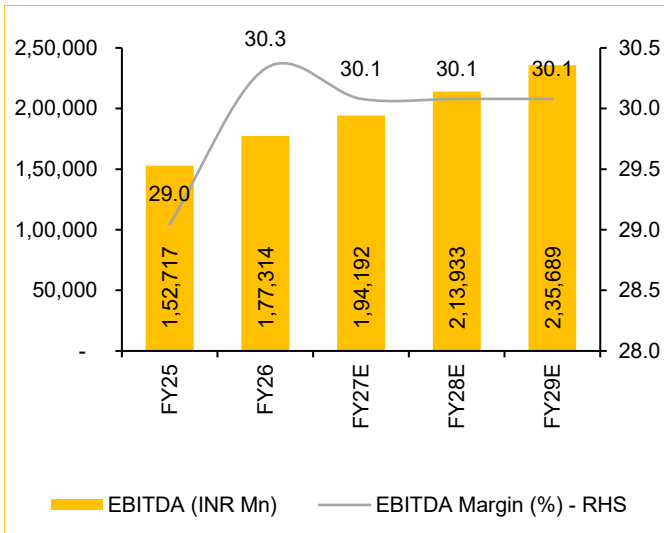
Source: SUNP, Choice Institutional Equities

R&D Trend



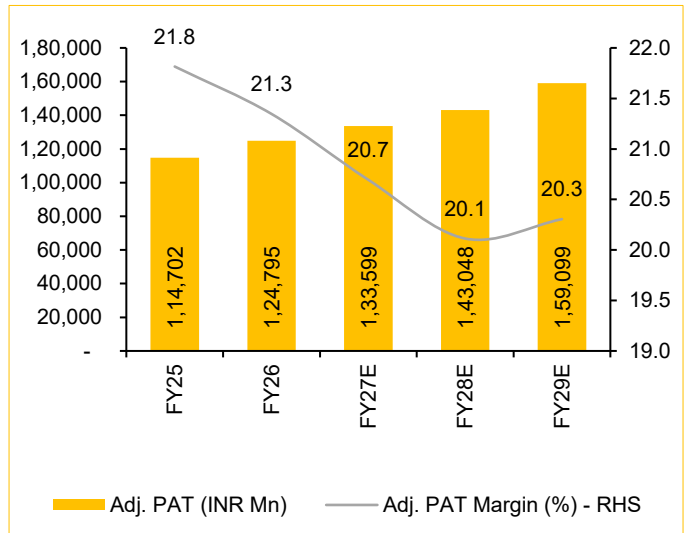
Source: SUNP, Choice Institutional Equities

EBITDA Margin to Remain Stable in FY27E Despite Acquisition



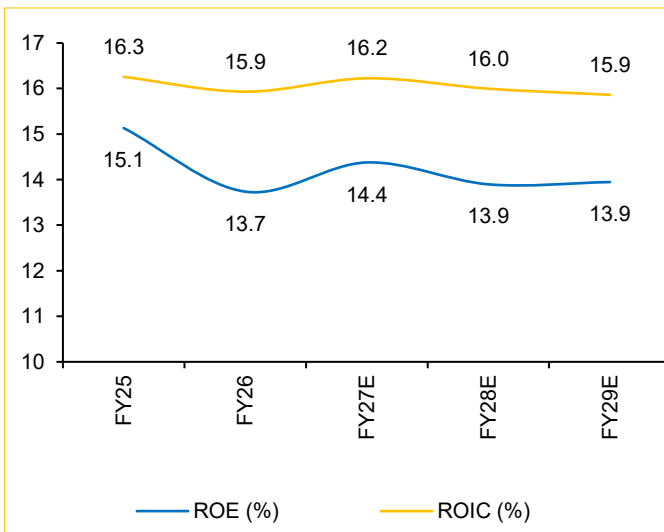
Source: SUNP, Choice Institutional Equities

PAT Growth Aligned with EBITDA Expansion



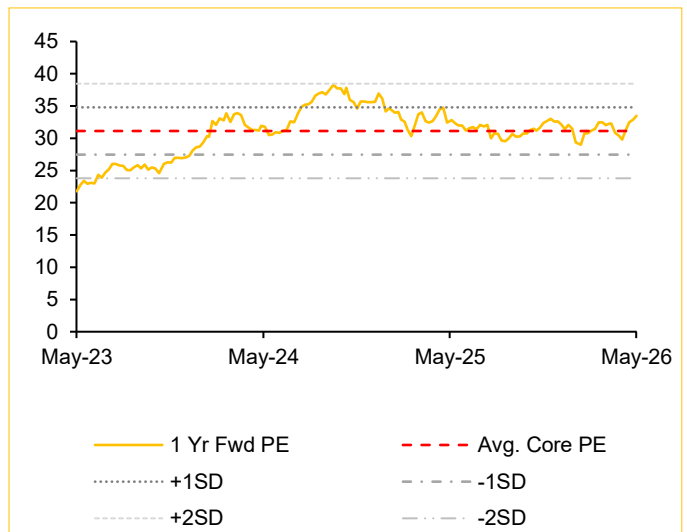
Source: SUNP, Choice Institutional Equities

ROE and ROIC



Source: SUNP, Choice Institutional Equities

1-year Forward PE Band



Source: SUNP, Choice Institutional Equities

*The above charts presented are for Sun Pharma and exclude the impact of the Organon acquisition.

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	5,25,784	5,84,620	6,45,593	7,11,222	7,83,550
Gross Profit	4,18,311	4,69,184	5,16,989	5,69,544	6,27,464
EBITDA	1,52,717	1,77,314	1,94,192	2,13,933	2,35,689
Depreciation	25,754	29,379	30,555	32,355	34,155
EBIT	1,46,613	1,67,653	1,82,360	1,95,803	2,17,205
Other Income	19,650	19,717	18,722	14,224	15,671
Interest Expense	2,314	3,389	4,227	5,073	5,073
PBT	1,37,521	1,51,189	1,78,132	1,90,730	2,12,132
Adj PAT	1,14,702	1,24,795	1,33,599	1,43,048	1,59,099
EPS (INR)	47.8	52.0	55.7	59.6	66.3

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	8.4	11.2	10.4	10.2	10.2
EBITDA	17.3	16.1	9.5	10.2	10.2
PBT	24.0	9.9	17.8	7.1	11.2
PAT	14.6	8.8	7.1	7.1	11.2
Margins (%)					
Gross Profit Margin	79.6	80.3	80.1	80.1	80.1
EBITDA Margin	29.0	30.3	30.1	30.1	30.1
PBT Margin	26.2	25.9	27.6	26.8	27.1
Tax Rate	20.2	23.5	25.0	25.0	25.0
PAT Margin	20.8	19.6	20.7	20.1	20.3
Profitability (%)					
ROE	15.1	13.7	14.4	13.9	13.9
ROIC	16.3	15.9	16.2	16.0	15.9
ROCE	19.7	19.0	18.8	18.3	18.4
Financial Leverage					
OCF/EBITDA (x)	1.1	0.9	1.1	1.0	1.0
OCF/Net Profit (x)	1.2	1.0	1.3	1.1	1.1
Debt to Equity	0.0	0.1	0.0	0.0	0.0
Interest Coverage	63.4	49.5	43.1	38.6	42.8
Working Capital					
Inventory Days	348	363	338	338	338
Debtor Days	92	97	90	90	90
Payable Days	210	232	232	232	232
Cash Conversion Cycle	229	229	196	196	196
Valuation Metrics					
No of Shares (Mn)	2,399	2,399	2,399	2,399	2,399
EPS (INR)	47.8	52.0	55.7	59.6	66.3
BVPS (INR)	301.0	348.3	387.3	429.0	475.4
Market Cap (INR Bn)	4,427.2	4,427.2	4,427.2	4,427.2	4,427.2
PE	38.6	35.5	33.1	30.9	27.8
P/BV	6.1	5.3	4.8	4.3	3.9
EV/EBITDA	33.8	29.7	27.1	24.7	17.1
EV/Sales	9.8	9.0	8.2	7.4	5.1

Source: SUNP, Choice Institutional Equities

Balance Sheet (INR Mn)

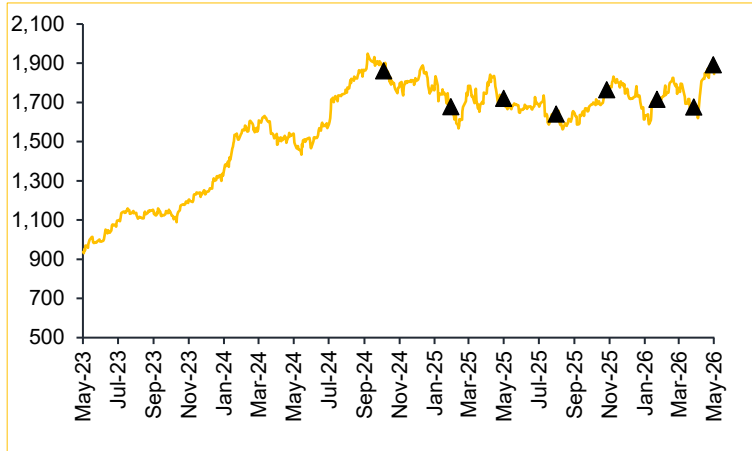
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	7,24,860	8,38,797	9,32,317	10,32,450	11,43,820
Borrowings	23,622	46,273	42,273	42,273	42,273
Trade Payables	61,843	73,338	81,703	90,009	99,163
Other Non-Current Liabilities	10,622	18,906	18,906	18,906	18,906
Other Current Liabilities	1,00,059	1,10,539	1,10,477	1,10,416	1,10,355
Total Net Worth & Liabilities	9,21,006	10,87,853	11,85,676	12,94,054	14,14,516
Net Block	1,00,359	1,11,141	98,586	84,231	68,076
Capital WIP	12,343	13,808	13,551	13,295	13,039
Goodwill & Intangible Assets	1,79,600	2,33,792	2,37,792	2,41,792	2,45,792
Investments	1,83,538	2,47,225	2,47,225	2,47,225	2,47,225
Trade Receivables	1,30,461	1,55,097	1,59,187	1,75,370	1,93,204
Cash & Cash Equivalents	1,13,316	1,16,031	2,16,218	3,08,723	4,12,225
Other Non-Current Assets	55,482	52,310	52,310	52,310	52,310
Other Current Assets	1,45,906	1,58,450	1,60,807	1,71,108	1,82,645
Total Assets	9,21,006	10,87,853	11,85,676	12,94,054	14,14,516

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	1,40,721	1,24,192	1,68,494	1,60,492	1,76,304
Cash Flows from Investing	(53,062)	(1,13,441)	(20,000)	(20,000)	(20,000)
Cash Flows from Financing	(79,058)	(25,126)	(48,307)	(47,987)	(52,803)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	79.5	75.9	75.0	75.0	75.0
Interest Burden (%)	93.8	90.2	97.7	97.4	97.7
EBIT Margin (%)	27.9	28.7	28.2	27.5	27.7
Asset Turnover (x)	0.6	0.5	0.5	0.5	0.6
Equity Multiplier (x)	1.3	1.3	1.3	1.3	1.2
ROE (%)	15.1	13.7	14.4	13.9	13.9

*The above financials presented are for Sun Pharma and exclude the impact of the Organon acquisition.

Historical Price Chart: SUNP



Date	Rating	Target Price
October 10, 2024	BUY	2,036
February 1, 2025	BUY	2,200
May 22, 2025	ADD	1,825
August 1, 2025	ADD	1,825
November 6, 2025	ADD	1,825
February 1, 2026	ADD	1,825
April 28, 2026	BUY	2,300
May 25, 2026	BUY	2,300

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

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