28 April 2026
Company Update | Sector: Healthcare

Sun Pharma

BSE SENSEX	S&P CNX
77,304	24,093

Bloomberg	SUNP IN
Equity Shares (m)	2399
M.Cap.(INRb)/(USDb)	4159.1 / 44.2
52-Week Range (INR)	1851 / 1547
1, 6, 12 Rel. Per (%)	-9/10/-3
12M Avg Val (INR M)	4449

Financials & valuations (INR b)

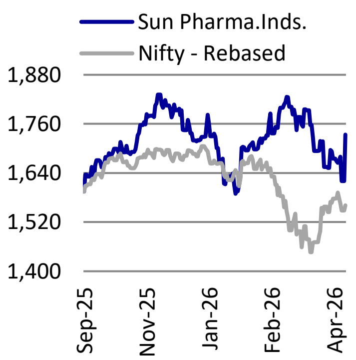
Y/E MARCH	FY26E	FY27E	FY28E
Sales	576.7	632.4	699.7
EBITDA	163.0	183.4	207.1
Adj. PAT	118.1	135.0	156.6
EBIT Margin (%)	23.3	24.5	25.4
Adj. EPS (INR)	49.2	56.3	65.3
EPS Gr. (%)	4.4	14.3	16.1
BV/Sh. (INR)	337.6	381.5	434.5
Ratios			
Net D:E	-0.4	-0.5	-0.5
RoE (%)	15.4	15.6	16.0
RoCE (%)	15.5	15.6	16.0
Payout (%)	25.2	21.9	18.9
Valuations			
P/E (x)	35.2	30.8	26.6
EV/EBITDA (x)	24.5	21.3	18.3
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	1.8	2.1	2.5
EV/Sales (x)	6.9	6.2	5.4

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	54.5	54.5	54.5
DII	21.1	20.8	18.7
FII	15.9	16.1	18.0
Others	8.5	8.6	8.9

FII includes depository receipts

Stock Performance (one-year)



CMP: INR1,734 TP: INR2,025 (+17%) Buy

Organon acquisition – Transformational fit, disciplined math

Portfolio expansion, 140+ country footprint and strong cash generation

- **Sun Pharma's (SUNP) proposed acquisition of New Jersey-based Organon will provide several advantages for SUNP in terms of portfolio expansion, healthcare professional (HCP) connect, and geographical reach.**
- **The USD12b all-cash acquisition will expand SUNP's innovative medicines portfolio by adding women healthcare segment, boost its biosimilar offerings, and significantly expand its commercial footprint across 140+ countries, including the US, EU, China, Canada, and Brazil.**
- **Notably, Organon's stable EBITDA margins (30%+) and annual free cash flow of USD1b should boost SUNP's overall financials.**
- **Organon's revenue has been stable over the past five years, which is adequately factored in its valuation of ~6.2x CY25 EV/EBITDA. Following SUNP's acquisitions and subsequent scale-up track record, we believe there is a considerable scope to improve the company's growth prospects going forward.**
- **Further, the combined EBITDA (~USD3.7b) would be more than sufficient to pay for the interest outgo related to Organon debt, as well as the debt taken by SUNP to fund the acquisition. The combined net debt-to-EBITDA ratio is comfortable at 2.3x. We will incorporate Organon's financials after the deal closure (expected in 6-9 months).**
- **We value SUNP at 32x 12M forward earnings and arrive at a TP of INR2,025. Maintain BUY.**

Transaction strengthens global positioning with attractive valuation and strategic fit

- SUNP has entered into a definitive agreement to acquire Organon in an all-cash transaction at USD14/share, implying an enterprise value of ~USD11.75b.
- The transaction implies an equity value of ~USD4.0b and EV/EBITDA of ~6.2x (CY25 adj. EBITDA: USD1.9b), which appears reasonable given Organon's stable cash flows and margin profile.
- SUNP will acquire 100% stake via a merger structure, funded through internal accruals and committed financing, with a pro forma net debt-to-EBITDA ratio of ~2.3x after the deal completion.

Organon offers scaled global platform with strong cash flows and leadership in women's health

- Organon is a global healthcare company with leadership in women's health (ranked #2 in contraceptives and #3 in fertility), alongside a diversified portfolio of innovative medicines, established brands, and biosimilars.
- The company has a scaled and diversified portfolio of 70+ products, including 50+ established brands (with ~15 brands exceeding USD100m in sales), ~22 innovative/women's health products (~33% revenue), and eight biosimilars (~11% revenue; ~USD700m sales; #7 globally).

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- Financially, Organon has delivered stable performance in CY25, with revenue of ~USD6.2b, EBITDA of ~USD1.9b (~30%+ margin), and annual free cash flow generation of >USD1b, supporting its leveraged balance sheet (USD8.6b debt, ~USD0.6b cash).
- The company has a strong global commercial footprint across 140+ countries and a diversified manufacturing base with six sites across developed and emerging markets, including capabilities in complex product manufacturing.
- Backed by ~100 years of legacy (via Merck & Co. spin-off), Organon benefits from strong brand equity, proven R&D capabilities (e.g., Nexplanon, NuvaRing), and a scalable global platform that complements SUNP's portfolio and growth ambitions.

Highlights from the management commentary

- Organon has an established leading position in women's health, with unmet needs across indications and scope for in-licensing to drive operating leverage.
- Synergies worth ~USD350m are expected over the next 3-4 years, primarily from cost efficiency in supply chain and workforce optimization.
- The combined entity will have commercial workforce of ~24k in 140+ countries, enabling a broader reach for its existing products and new launches.
- Organon adds scale in China (~USD800m in sales from eight key brands), providing a platform for product launches and access to the innovation landscape.
- Organon has ~10k employees, including ~4k field force.
- The company has capabilities in long-acting product development, which can be leveraged across multiple products.
- Organon has gross debt of USD8.5b and cash of USD0.9b, with the cost of debt at ~5.5%.
- It has maintained market share in core products with premium pricing in branded generics, with scope for line extensions.
- There is negligible overlap between SUNP and Organon portfolios; the acquisition is EPS accretive.

Valuation and view

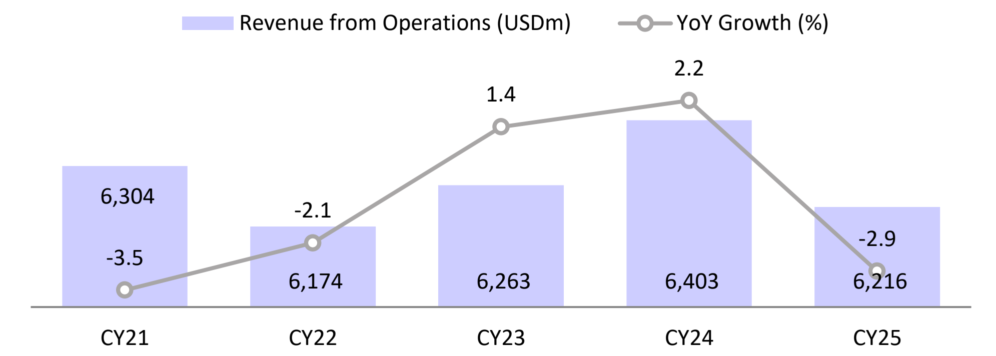
- We expect SUNP to see a meaningful scale-up after the Organon acquisition, with pro forma revenue of ~USD12.4b and EBITDA of ~USD3.7b ((FY25 SUNP, CY25 Organon), supported by the addition of a stable, margin-resilient business with strong cash flow characteristics.
- The transaction enhances SUNP's global positioning and portfolio diversification, with increased presence in women's health, innovative medicines, and biosimilars. It strengthens SUNP's scale across key international markets. We value SUNP at ~32x 12M forward earnings to arrive at a TP of INR2,025. Maintain BUY.

Organon: Strengthening cash flows with near-term earnings stability

Stable earnings profile with geographic divergence

- In CY25, Organon reported revenue of USD6.2b, down ~3% YoY, primarily impacted by the loss of exclusivity (LOE) in key products, pricing pressure across markets, and adverse FX movements.

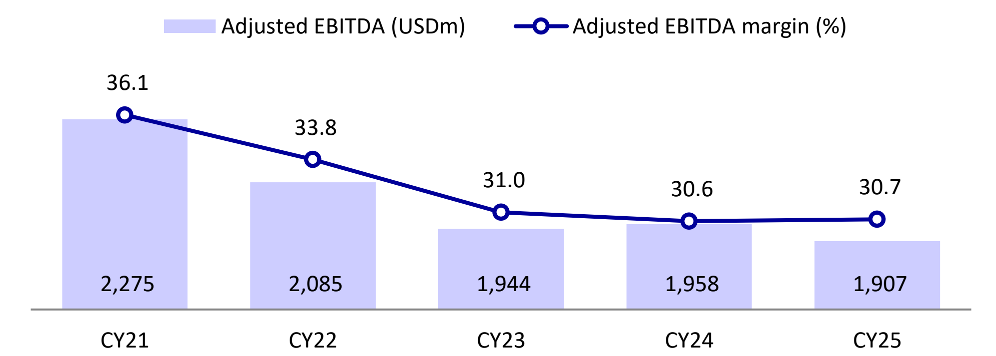
Exhibit 1: Revenue remained broadly stable with minimal CAGR over CY21-25



Source: Company, MOFSL

- Gross margin moderated to ~60.1% from ~61.6% in CY24, reflecting unfavorable product mix, pricing headwinds, and impact of LOE, partly offset by cost-saving measures across the manufacturing network.
- Despite revenue moderation, adjusted EBITDA was stable at ~USD1.9b in CY25 with margins of ~30.7%, reflecting resilient operating performance, supported by cost discipline.
- Operating cost discipline remained a key lever, with SG&A increasing ~3% YoY to ~USD1.6b and R&D declining ~24% YoY to ~USD336m, supporting EBITDA stability despite revenue pressure.
- This follows elevated cost pressure in CY22/23, including a ~39 YoY increase in R&D in CY22 (driven by clinical investments and acquisitions) and an ~11% YoY increase in SG&A in CY23 (led by separation-related costs, higher employee expenses, and a USD80m Microspherix legal charge). In CY24/25, margins were further influenced by higher cost of sales, partly offset by cost optimization efforts.

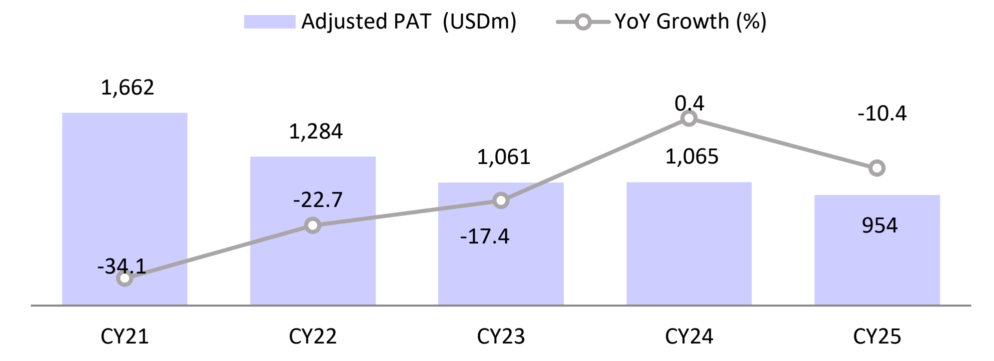
Exhibit 2: EBITDA margin remained stable above 30% over the years



Source: Company, MOFSL

- Adjusted PAT declined 10% YoY to ~USD954m, primarily due to a higher effective tax rate in CY25, impacted by non-deductible goodwill impairment and investment basis differences on the Jada divestment, partly offset by tax amortization benefits. This compares to a more favorable tax outcome in CY24, supported by valuation allowance reversals and closure of certain non-US tax audits.
- Additionally, since CY22, PAT has been structurally impacted by high interest expenses following the ~USD9.5b debt raised in CY21, higher interest rates and FX, which have continued to weigh on profitability in subsequent years.

Exhibit 3: Adjusted PAT registered a negative CAGR of ~13% over CY21-25



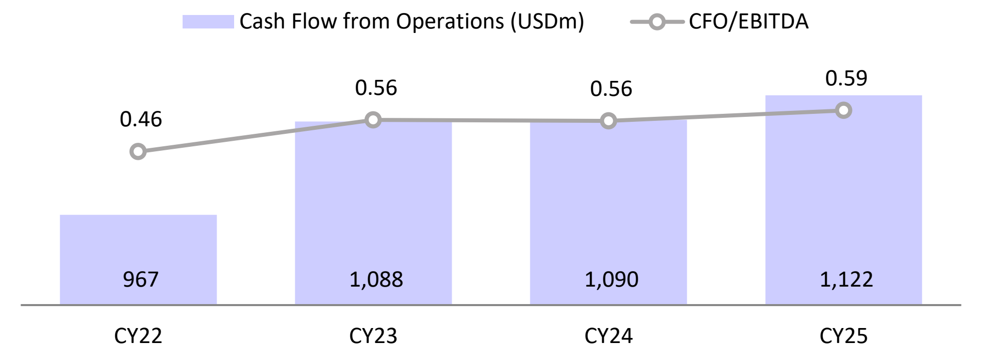
Source: Company, MOFSL

- At a geographic level, performance remained mixed, with US revenue growing ~2% YoY to ~USD1.6b and emerging markets (LatAm, Middle East, Africa) growing ~4% YoY to ~USD1.1b, offset by declines in Europe & Canada (~-8% YoY to ~USD1.6b), Asia-Pacific (~-5% YoY to ~USD1.0b), and China (~-2% YoY to ~USD0.8b), reflecting pricing pressure and demand softness in developed markets.
- Overall, the P&L profile reflects a defensive earnings base with stable margins but limited growth, and increasing dependence on select geographies to offset developed market headwinds.

Strong cash generation with high leverage

- Organon generated ~USD960m of free cash flow before one-time costs, indicating strong underlying cash conversion, supported by stable EBITDA and disciplined capital allocation.
- Reported free cash flow stood at ~USD659m, after adjusting for restructuring costs, legal settlements, and transition-related outflows, reflecting continued normalization post spin-related expenses.
- Cash flow generation was supported by lower net interest expense (~USD463m vs. ~USD486m in CY24) and efficient working capital management, including favorable inventory and receivable movements.

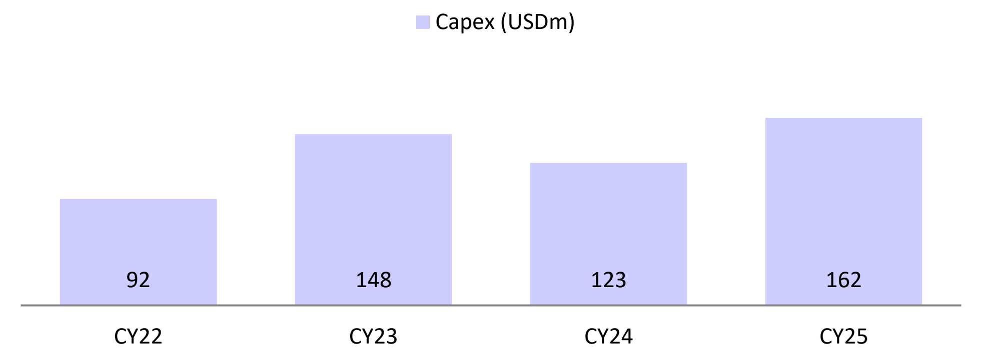
Exhibit 4: CFO recorded a steady ~5% CAGR over CY22-25



Source: Company, MOFSL

- Capex remained moderate at ~USD162m, enabling strong conversion of EBITDA into cash despite ongoing investments in manufacturing and product capabilities.

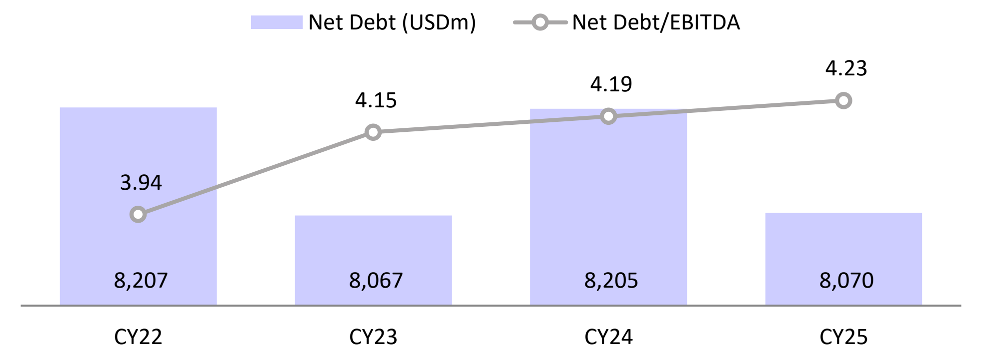
Exhibit 5: Capex increased by healthy CAGR of 21%



Source: Company, MOFSL

- Net leverage remained high with a net debt-to-EBITDA ratio of ~4.2x as of Dec'25, though it is improving, supported by debt repayment initiatives, including bond buybacks and scheduled amortization.

Exhibit 6: Net leverage remained largely stable during CY22-CY25



Source: Company, MOFSL

- Overall, the financial profile reflects strong and predictable cash flows, enabling gradual deleveraging, albeit from a high leverage base, which remains a key monitorable.

CY26 guidance indicating consistent outlook with focus on execution

- Management has guided for CY26 revenue of ~USD6.2b, flat YoY (excl. FX), indicating a stabilization in revenue after the decline seen in CY25.

Exhibit 7: Management has guided for stable performance in CY26

Metric	CY25 Actual	CY26 Guidance
Revenue	USD6.2b	USD6.2b
Nominal revenue growth	(3)%	Flat
Adjusted gross margin	60.1%	75-100bps lower
SG&A	26.1%	Mid-20%
R&D	5.5%	Mid-single digit
Adjusted EBITDA (non-GAAP)	USD1.9b	USD1.9b
Interest	USD504m	USD500m
Depreciation	USD141m	USD140m
Effective non-GAAP tax rate	24.4%	27.5%-29.5%
Fully diluted weighted avg. shares outstanding	261m	265m

Source: Company, MOFSL

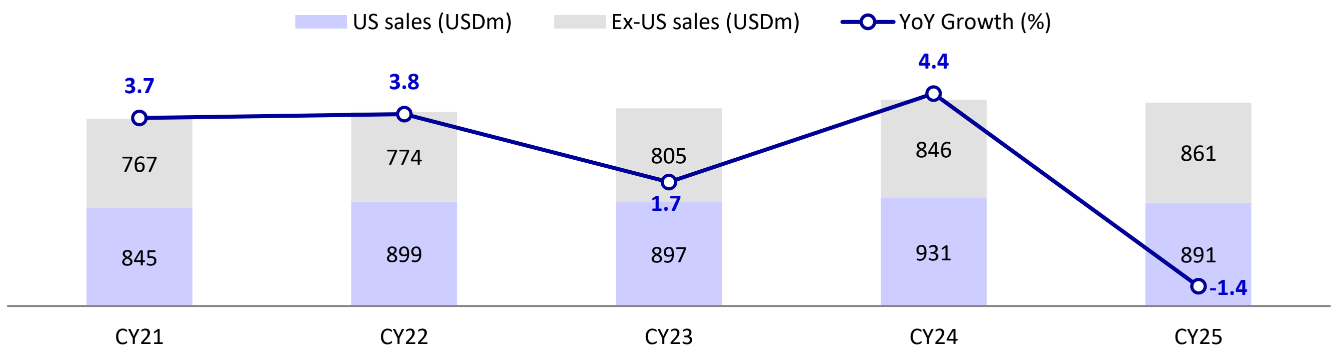
- Adjusted EBITDA is expected to remain at ~USD1.9b, suggesting continued margin stability despite external pressure, supported by ongoing cost discipline.
- Revenue trajectory is expected to be supported by continued momentum in biosimilars and recent product launches, along with volume growth in select therapies such as dermatology and migraine, partially offsetting declines in legacy products.
- The company expects ex-US growth in key products to partially offset US headwinds, reflecting a shift in geographic contribution towards international markets.
- Key headwinds include continued LOE impact, pricing pressure across key markets, and adverse product mix, which are expected to keep revenue growth constrained.
- Gross margin is expected to decline by ~75-100bp YoY, reflecting mix and pricing pressures, while cost discipline remains intact with SG&A in the mid-20% range and R&D in mid-single digit range as a percentage of sales.
- Overall, CY26 outlook reflects a transitory stabilization phase with limited growth visibility, where execution on new products and cost management remains critical to sustaining profitability.

Women's health and biosimilars support growth, offsetting headwinds in established brands

Women's Health: Structural US pressures offset by ex-US resilience

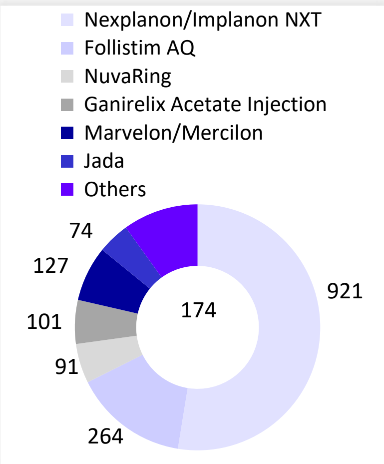
- Currently, Organon's women's health segment contributes ~28% of consolidated revenue with a balanced geographic mix – US/ex-US sales at USD891m/USD861m.
- Over CY21-25, the portfolio has grown from USD1.6b to USD1.75b, implying a ~2.1% CAGR, reflecting a modest growth trajectory. Gross sales in US/Ex-US markets have been stable (US/Ex-US~3%/1.3% CAGR).

Exhibit 8: Women's Health sales (USD m) over CY21-25



Source: Company, MOFSL

CY25: Women's Health portfolio (%)



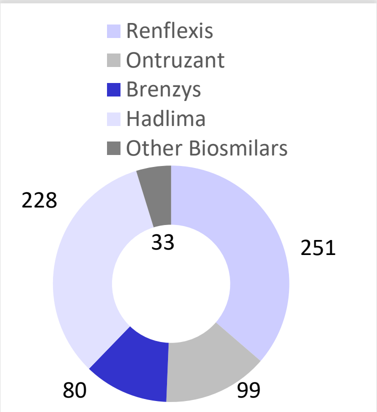
- The CY25 performance was influenced by product-specific disruptions in Nexplanon, evolving channel dynamics in the US, and mixed fertility trends despite underlying resilience in ex-US markets.
- From a portfolio standpoint, Nexplanon/Implanon NXT remain the anchor asset with ~53% of segment sales (down 4.4% YoY). Notably, recent regulatory approval for an extended five-year usage in the US could support lifecycle extension. In CY26, the growth in Nexplanon across ex-US market is expected to be offset by ongoing headwinds in the US.
- NuvaRing continues to structurally decline, down 20.9% YoY in CY25, amid competitive/generic pressure, while legacy oral contraceptives Marvelon/ Mercilon are witnessing gradual erosion in ex-US markets.
- Follistim AQ growth remained volatile, though it improved to ~11.4% YoY, indicating a recovery after prior cyclicality.
- However, fertility is expected to face competitive intensity in the US due to the competitor's agreement with the administration's new direct access program in CY26 – a near-term headwind.
- Importantly, divestment of Jada (~USD74m in CY25) is expected to lead to a 120bp headwind in Organon's FY26 consolidated revenue growth.

Exhibit 9: Women's Health sales (USDm) over CY21-25

PRODUCT LIST	CY21	CY22	CY23	CY24	CY25
Women's Health (USDm)	**1,612**	**1,673**	**1,702**	**1,777**	**1,752**
YoY Growth (%)	***4***	***4***	***2***	***4***	***(1)***
Nexplanon/Implanon NXT	769	834	830	963	921
YoY Growth (%)	***13***	***8***	***(0)***	***16***	***(4)***
Follistim AQ	237	229	262	237	264
YoY Growth (%)	***23***	***(3)***	***14***	***(10)***	***11***
NuvaRing	191	219	176	115	91
YoY Growth (%)	***(19)***	***15***	***(20)***	***(35)***	***(21)***
Ganirelix Acetate Injection	111	123	110	109	101
YoY Growth (%)	***37***	***11***	***(11)***	***(1)***	***(7)***
Marvelon/Mercilon	98	110	134	134	127
YoY Growth (%)	***3***	***12***	***22***	-	***(5)***
Jada	-	20	43	61	74
YoY Growth (%)	***NA***	***NA***	***115***	***42***	***21***
Others	206	138	147	158	174
YoY Growth (%)		***(33)***	***7***	***7***	***10***

Source: Company, MOFSL

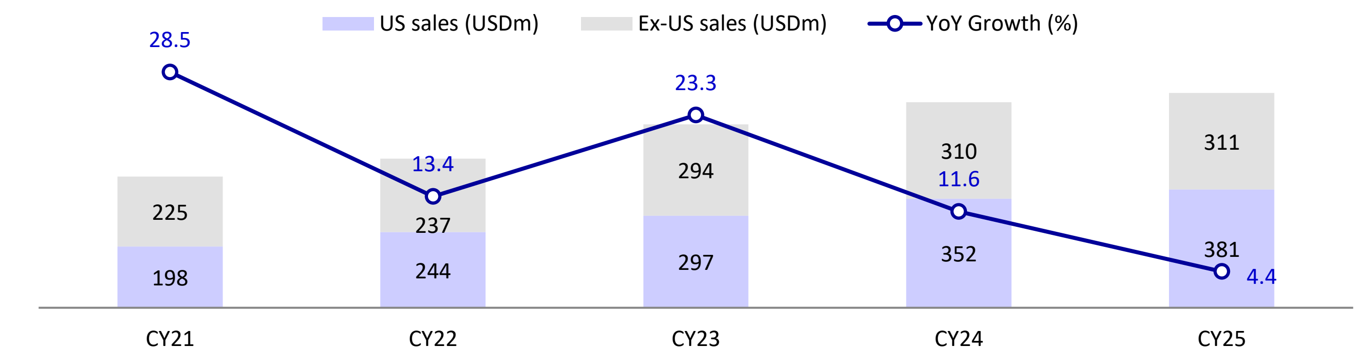
CY25: Biosimilars share (%)



Biosimilars: Hadlima-led growth cushions erosion in mature brands

- Currently, Organon's biosimilars segment contributes ~11% of consolidated revenue, with a balanced geographic mix – US/Ex-US sales at USD381m/USD311m (~55%/~45%).
- Over CY21-25, the portfolio has scaled up from USD424m to USD691m, implying a ~13% CAGR. Growth has been relatively stronger in US markets at ~18% CAGR vs. ~8% CAGR in Ex-US, indicating better traction in US markets.
- Despite a robust growth phase on historic basis, the portfolio is entering a normalization phase, with growth in CY25 moderating to ~4.4% YoY, reflecting base effect and competitive intensity.

Exhibit 10: Biosimilar sales (USDm) over CY21-25



Source: Company, MOFSL

- Within the portfolio, growth is concentrated in new assets, with Hadlima emerging as a key driver (*CY25: USD228m; +61% YoY*), supported by a strong clinical profile of Hadlima, launch of Tofidence/Bildyos/Bilprevda with effectiveness of pricing strategy, and expansion into Canada /Puerto Rico.

- The biosimilars growth is expected to remain flat to modest in CY26, with strong momentum in Hadlima and contribution from the new asset, ~Tofidence, to be offset by continued erosion in mature brands like Renflexis/Ontruzant.
- The next leg of growth is expected from upcoming launches such as pertuzumab biosimilar, with ex-US/US launch in CY27/CY28 strengthening presence in oncology biosimilars.

Exhibit 11: Biosimilar sales (USD m) over CY21-25

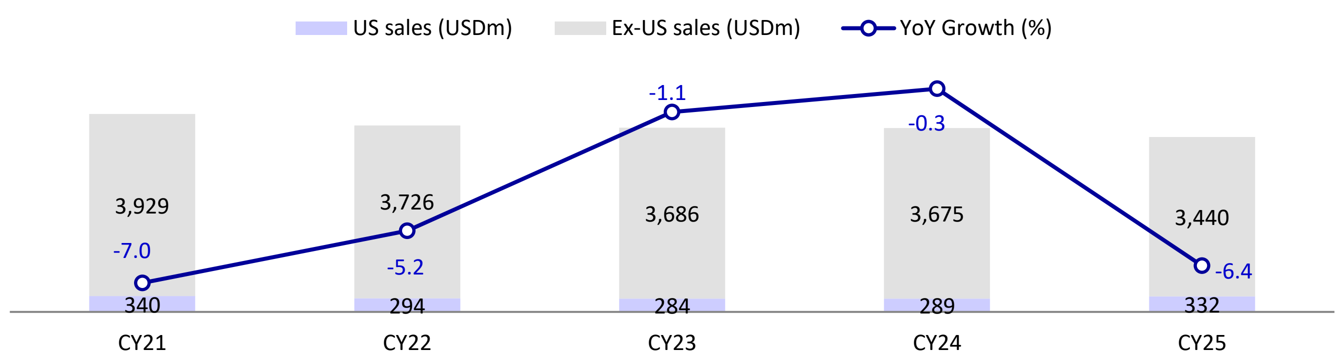
PRODUCT LIST	CY21	CY22	CY23	CY24	CY25
Biosimilars (USDm)	**424**	**481**	**593**	**662**	**691**
YoY Growth (%)		**13**	**23**	**12**	**4**
Renflexis	186	226	278	274	251
YoY Growth (%)	***38***	***22***	***23***	***(1)***	***(8)***
Ontruzant	126	122	155	141	99
YoY Growth (%)	***10***	***(3)***	***27***	***(9)***	***(30)***
Brenzys	63	75	73	77	80
YoY Growth (%)	***(15)***	***19***	***(3)***	***5***	***4***
Aybintio	36	39	43	28	-
YoY Growth (%)	***500***	***8***	***10***	***(35)***	***(100)***
Hadlima	13	19	44	142	228
YoY Growth (%)	***NA***	***46***	***132***	***223***	***61***
Other Biosmilars	-	-	-	-	33
YoY Growth (%)	NA	NA	NA	NA	NA

Source: Company, MOFSL

Established brands: LOE headwinds persist; growth in Vtama provides cushion

- Currently, Organon's established brands segment is the largest contributor, accounting for ~59% of consolidated revenue, with a highly skewed geographic mix (~91% of sales generated by ex-US markets), reflecting stronger traction in international markets.
- Over CY21-CY25, the portfolio declined from USD4.3b to USD3.7b (~3% decline). Notably, despite LOE headwinds and rising generic competition, the portfolio has largely maintained its market share, reflecting underlying brand strength.

Exhibit 12: Established portfolio sales (USD m) over CY21-25



Source: Company, MOFSL

- In CY25, the cardiovascular portfolio (~USD1.1b; ~18% of total revenue) was impacted, witnessing consistent double-digit declines in Atozet/Rosuzet, reflecting high genericization across markets despite strong legacy brands.

- In addition, the respiratory segment (~USD842m; ~14% of total revenue) witnessed pressure, down ~17% YoY in CY25, indicating accelerated erosion in Singulair/Dulera.
- For CY26, the performance is expected to stabilize, with management guiding for flat growth.

Exhibit 13: Established portfolio sales (USDm) over CY21-25

THERAPY WISE SALES	CY21	CY22	CY23	CY24	CY25
Established Brands (USDm)	**4,268**	**4,020**	**3,968**	**3,964**	**3,773**
YoY Growth (%)	**(0.08)**	**(0.06)**	**(0.01)**	**(0)**	**(0.05)**
Cardiovascular	1,616	1,497	1,460	1,323	1,135
YoY Growth (%)	***(0.14)***	***(0.07)***	***(0.02)***	***(0.09)***	***(0.14)***
Respiratory	1,009	1,037	1,064	1,018	842
YoY Growth (%)	***(0.12)***	***0.03***	***0.03***	***(0.04)***	***(0.17)***
Non-Opioid Pain, Bone and Dermatology	830	788	782	867	987
YoY Growth (%)	-	***(0.05)***	***(0.01)***	***0.11***	***0.14***
Other	813	698	662	756	809
YoY Growth (%)	***0.03***	***(0.14)***	***(0.05)***	***0.14***	***0.07***

Source: Company, MOFSL

Exhibit 14: Organon's portfolio with 13/7/51 products in Women's health/Biosimilars/Established brands

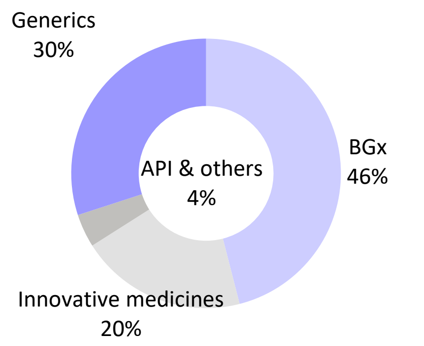
Source: Company, MOFSL

Organon acquisition rebalances portfolio and drives synergy-led global growth

Product-level synergies: Rebalancing toward innovation while scaling up branded generics

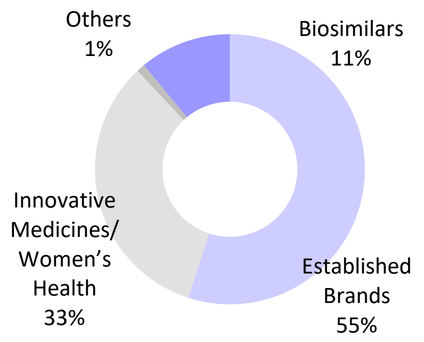
- The Organon acquisition accelerates SUNP's transition toward a more innovation-led portfolio, with Innovative/Women's Health contributing ~27% of combined revenue (vs. ~20% SUNP/~33% Organon; FY25/CY25 basis).

Exhibit 15: SUNP



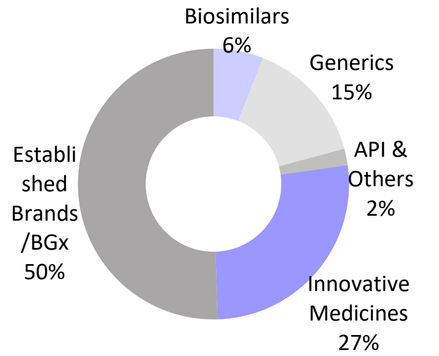
Source: MOFSL, Company

Exhibit 16: Organon



Source: MOFSL, Company

Exhibit 17: SUNP + Organon



Source: MOFSL, Company

- The addition of Women's Health as a new core pillar positions the combined entity among the top global players (#3 in contraception and fertility), addressing large unmet needs.

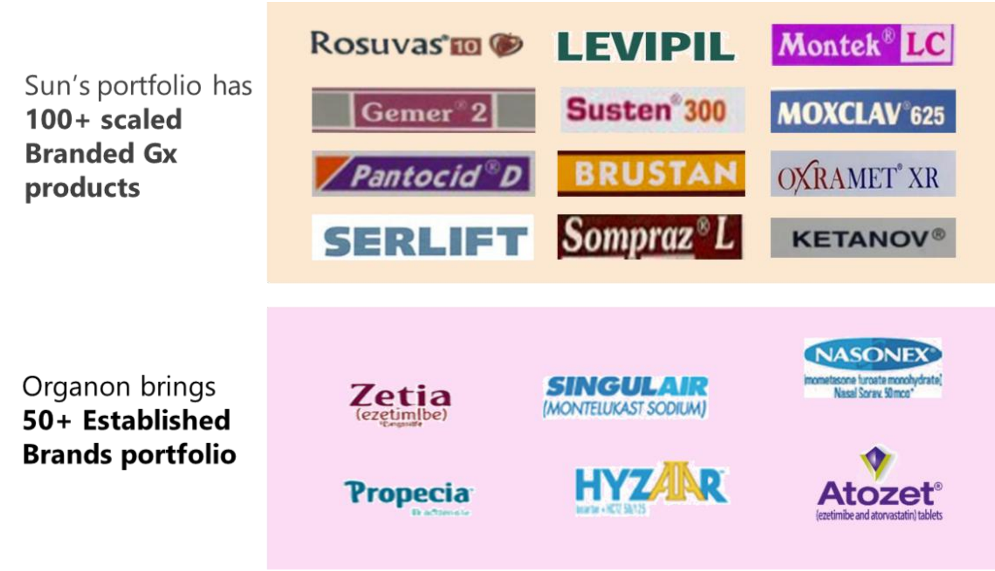
Exhibit 18: Organon adds Women's Health as a new pillar

Source: Company, MOFSL

- The combined business retains strong scale in branded generics/established brands (~51% of revenue) (vs ~46% SUNP, ~55% Organon), ensuring continued cash flow strength.

- Organon's 50+ established brands complement SUNP's 100+ BGx portfolio, enabling lifecycle management, improved pricing, and deeper physician penetration.

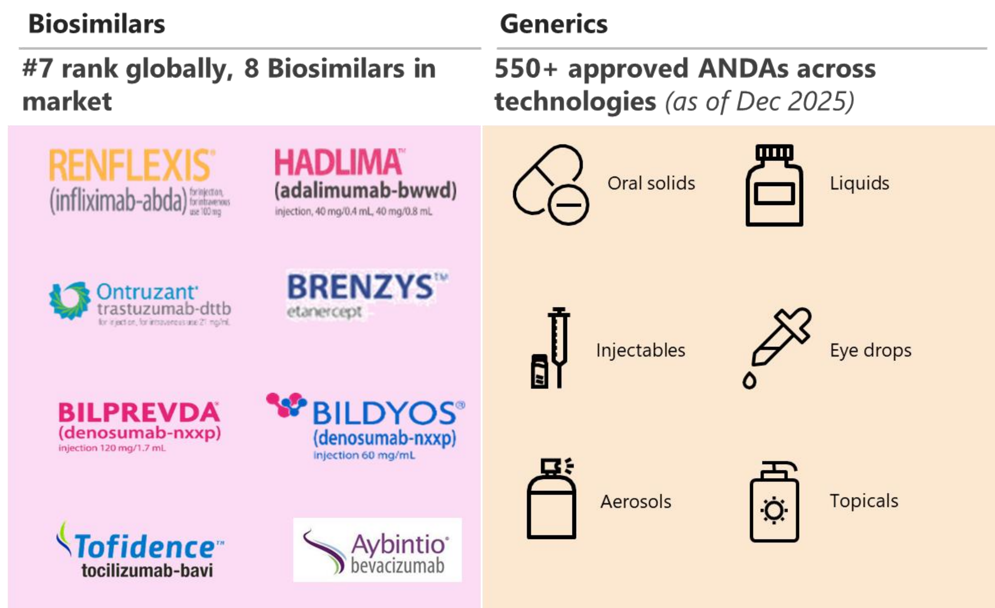
Exhibit 19: Organon can leverage SUNP's BGx playbook to revitalize the EP portfolio



Source: Company, MOFSL

- Entry into biosimilars (global #7 with 8 marketed assets) adds a new technology platform, expanding into complex biologics and future in-licensing opportunities.

Exhibit 20: Organon provides biosimilars platform and expands channels for Gx portfolio



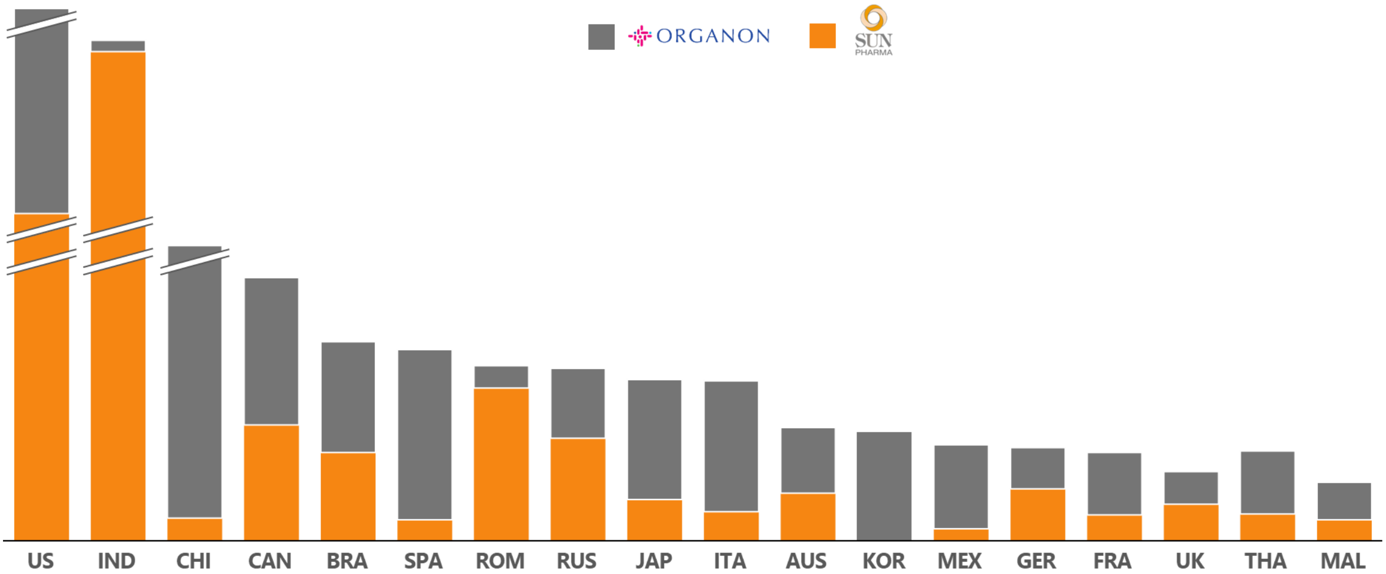
Source: Company, MOFSL

- Overall, the transaction creates a balanced portfolio combining innovation growth with a resilient, cash-generative base, aligned with SUNP's strategy of value-driven growth and execution rigor.

Geographic synergies: Expanding global footprint with China as a key growth engine

- The acquisition significantly enhances SUNP's global reach, with presence across 140+ markets and ~24,000 commercial front-end personnel, including 18 markets with >USD100m in revenue.

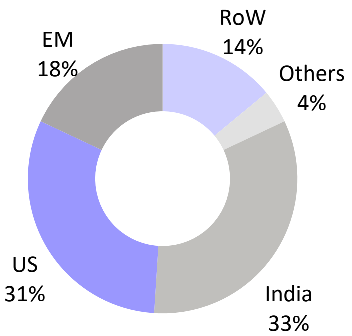
Exhibit 21: SUNP to have presence across 150+ markets, with 18 markets exceeding USD100m in revenue after acquisition



Source: Company, MOFSL

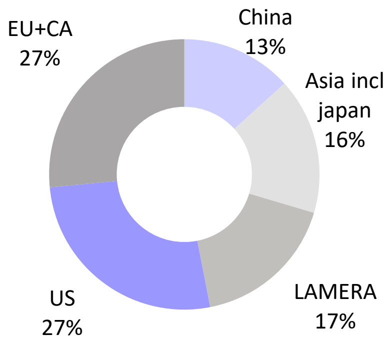
- Organon strengthens SUNP's footprint across Europe, China, Korea, and other international markets, elevating it to the top 25 global pharma companies.
- China emerges as a key growth engine, with Organon contributing a scaled ~USD800m platform in a ~USD150b market with mid-single-digit growth.
- This provides a ready commercial infrastructure to launch SUNP's portfolio in China, reducing time-to-market and execution risk.

Exhibit 22: SUNP



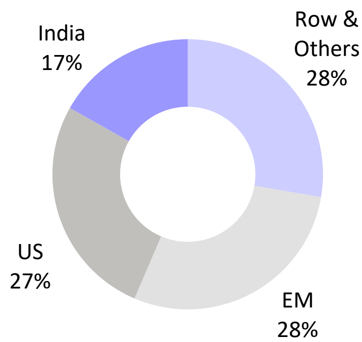
Source: MOFSL, Company

Exhibit 23: Organon



Source: MOFSL, Company

Exhibit 24: SUNP + Organon



Source: MOFSL, Company

- The platform also enables participation in China's innovation ecosystem, supporting in-licensing and future pipeline expansion.
- The complementary footprint enables two-way growth, with SUNP scaling Organon brands in India/emerging markets and leveraging Organon to expand in developed markets.

Financial synergies: Doubling of scale with clear path to USD350m synergies

- On a combined basis (FY25 SUNP, CY25 Organon), the entity delivers ~USD12.4b in revenue and ~USD3.7b in EBITDA, nearly doubling scale and enhancing operating leverage.

Exhibit 25: SUNP's revenue set to double after acquisition

Particulars (USD b)	SUNP	Organon	SUNP + Organon	Synergy
Revenue	6.2	6.2	12.4	2x
EBITDA	1.8	1.9	3.7	2x
Free cash flow (before financing)	1.4	1.1	2.5	1.8x
Net Debt/EBITDA	Net Positive	4x	2.3x	

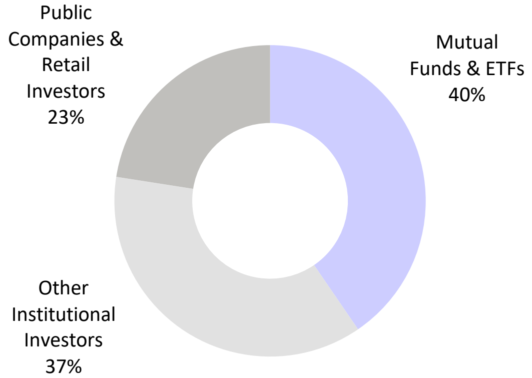
Source: Company, MOFSL

- Free cash flow of ~USD2.5b strengthens the balance sheet, supporting deleveraging and reinvestment in innovation and specialty segments.
- Management has guided for ~USD350m in synergies over 2-4 years, primarily driven by cost efficiencies across supply chain and organizational integration.
- Revenue synergies are expected from cross-selling, leveraging complementary portfolios across expanded geographic reach and therapeutic segments.
- Additional upside from procurement efficiencies, operating leverage, and improved asset utilization supports margin expansion over time.
- The combined platform enhances positioning as a global in-licensing partner of choice, while improved mix (27% innovation, 51% BGx) supports both growth visibility and cash flow durability.

Early CY27 closing timeline subject to approvals; integration planning in progress

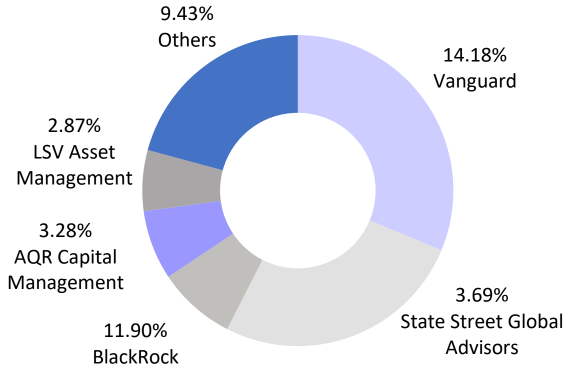
- The Organon acquisition will be progressing through a defined approval phase, including shareholder consent and customary regulatory clearances across key jurisdictions.
- In parallel, management is advancing deal execution workstreams, ensuring readiness across legal, financial, and operational aspects to enable a smooth transition to closing.
- Pre-close focus remains on integration preparedness, including setting up an Integration Management Office, assessing combined organizational capabilities, and aligning operating models and ways of working.
- The company is prioritizing business continuity during the transition, with efforts directed at sustaining growth momentum across both entities while preparing for integration.
- The company has indicated a targeted closing timeline of early CY27, subject to completion of requisite approvals, followed by phased integration execution.

Exhibit 26: Current shareholders



Source: MOFSL, Company, Bloomberg

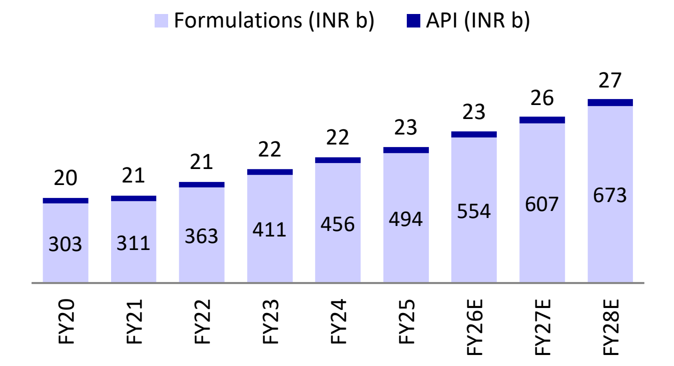
Exhibit 27: Top institutional holders



Source: MOFSL, Company, Bloomberg

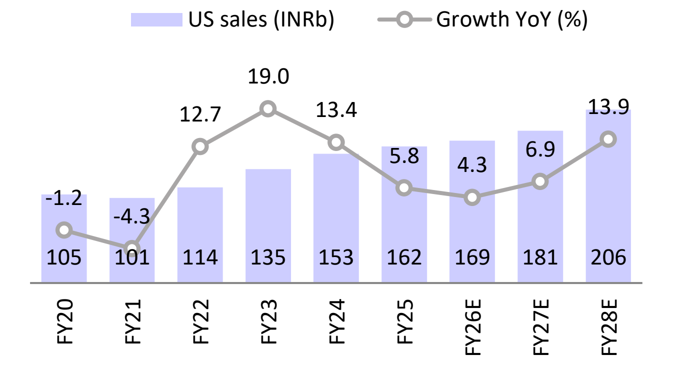
Story in charts

Exhibit 28: Expect 10.2% revenue CAGR over FY26-28



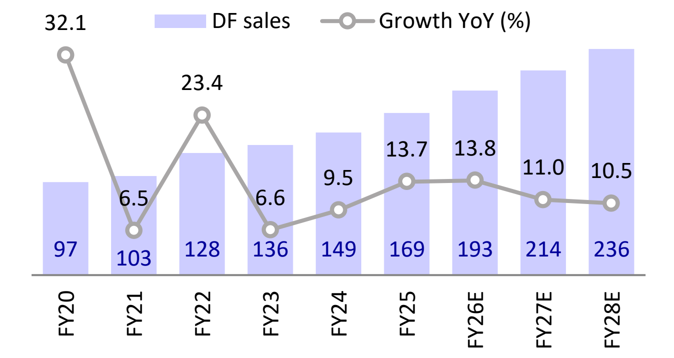
Source: Company, MOFSL

Exhibit 29: Expect 10.4% CAGR in US sales over FY26-28



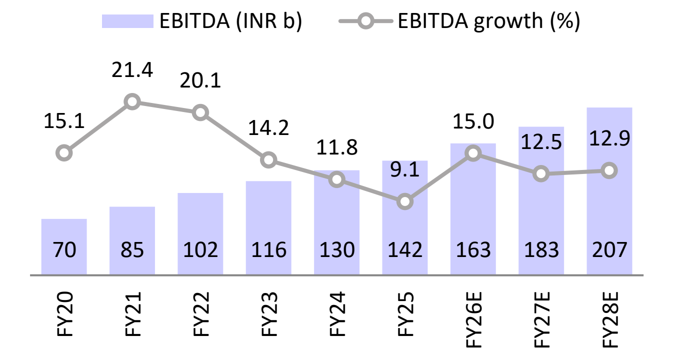
Source: Company, MOFSL

Exhibit 30: Expect DF sales CAGR of 10.7% over FY26-28



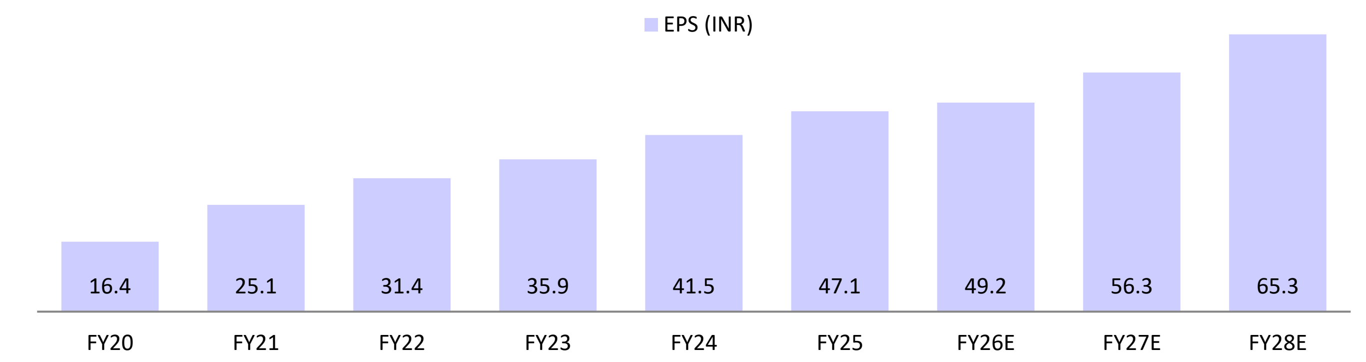
Source: Company, MOFSL

Exhibit 31: Expect EBITDA CAGR of 12.7% over FY26-28



Source: Company, MOFSL

Exhibit 32: Expect 15.2% EPS CAGR over FY26-28



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**384,264**	**432,789**	**477,585**	**516,612**	**576,680**	**632,390**	**699,692**
Change (%)	15.6	12.6	10.4	8.2	11.6	9.7	10.6
EBITDA	**101,688**	**116,142**	**129,871**	**141,689**	**162,997**	**183,393**	**207,109**
Margin (%)	26.5	26.8	27.2	27.4	28.3	29.0	29.6
Depreciation	21,437	25,294	25,566	25,754	28,895	28,654	29,317
EBIT	**80,250**	**90,847**	**104,305**	**115,936**	**134,102**	**154,740**	**177,792**
Int. and Finance Charges	1,274	1,720	2,385	2,314	3,232	1,145	795
Other Income	7,528	6,345	13,542	25,022	23,414	25,552	31,581
PBT bef. EO Exp.	**86,504**	**95,473**	**115,462**	**138,644**	**154,284**	**179,147**	**208,579**
EO Items	-43,191	-1,389	-4,581	-1,123	39	0	0
PBT after EO Exp.	**43,313**	**94,084**	**110,881**	**137,520**	**154,323**	**179,147**	**208,579**
Total Tax	10,755	8,476	14,395	27,720	35,945	43,533	51,310
Tax Rate (%)	24.8	9.0	13.0	20.2	23.3	24.3	24.6
Minority Interest	1,331	873	721	511	887	650	620
Reported PAT	**31,227**	**84,735**	**95,766**	**109,289**	**117,491**	**134,964**	**156,648**
Adjusted PAT	**75,265**	**86,066**	**99,688**	**113,075**	**118,083**	**134,964**	**156,648**
Change (%)	24.9	14.4	15.8	13.4	4.4	14.3	16.1
Margin (%)	19.6	19.9	20.9	21.9	20.5	21.3	22.4

Consolidated - Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	2,399	2,399	2,399	2,399	2,399	2,399	2,399
Total Reserves	477,713	557,555	634,268	719,781	807,592	912,955	1,040,002
Net Worth	**480,112**	**559,954**	**636,668**	**722,180**	**809,991**	**915,354**	**1,042,401**
Minority Interest	30,549	33,201	34,392	2,679	3,566	4,216	4,836
Total Loans	12,903	68,859	32,737	18,696	13,196	9,696	6,196
Deferred Tax Liabilities	-28,177	-34,872	-39,486	-42,153	-42,153	-42,153	-42,153
Capital Employed	**495,387**	**627,141**	**664,311**	**701,403**	**784,601**	**887,114**	**1,011,281**
Gross Block	321,161	347,419	356,848	427,042	449,417	474,891	502,336
Less: Accum. Deprn.	160,422	190,345	210,723	236,477	265,372	294,026	323,343
Net Fixed Assets	**160,739**	**157,074**	**146,124**	**190,565**	**184,044**	**180,866**	**178,994**
Goodwill on Consolidation	65,913	83,580	85,990	89,394	89,394	89,394	89,394
Capital WIP	12,868	49,732	53,539	12,343	14,969	16,494	17,549
Total Investments	**128,486**	**148,243**	**150,258**	**183,538**	**183,538**	**183,538**	**183,538**
Curr. Assets, Loans&Adv.	**301,576**	**333,617**	**377,682**	**401,088**	**509,826**	**633,480**	**780,797**
Inventory	89,251	105,131	98,683	102,433	120,138	134,084	147,100
Account Receivables	104,846	114,385	112,494	130,461	146,935	164,595	182,112
Cash and Bank Balance	50,334	57,703	105,207	113,316	181,494	267,625	377,259
Loans and Advances	57,146	56,399	61,299	54,878	61,259	67,177	74,326
Curr. Liability & Prov.	**174,195**	**145,106**	**149,282**	**175,525**	**197,169**	**216,657**	**238,990**
Account Payables	50,898	59,860	60,172	61,843	70,269	77,498	85,021
Other Current Liabilities	26,372	25,185	27,279	47,480	53,001	58,121	64,306
Provisions	96,925	60,060	61,832	66,202	73,899	81,038	89,663
Net Current Assets	**127,381**	**188,512**	**228,400**	**225,563**	**312,656**	**416,823**	**541,807**
Appl. of Funds	**495,387**	**627,141**	**664,311**	**701,403**	**784,601**	**887,114**	**1,011,281**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	**31.4**	**35.9**	**41.5**	**47.1**	**49.2**	**56.3**	**65.3**
Cash EPS	40.3	46.4	52.2	57.9	61.3	68.2	77.5
BV/Share	200.1	233.4	265.4	301.0	337.6	381.5	434.5
DPS	10.0	11.5	13.5	10.5	10.5	10.5	10.5
Payout (%)	90.3	41.6	39.7	27.1	25.2	21.9	18.9
Valuation (x)							
P/E	55.3	48.3	41.7	36.8	35.2	30.8	26.6
Cash P/E	43.0	37.4	33.2	30.0	28.3	25.4	22.4
P/BV	8.7	7.4	6.5	5.8	5.1	4.5	4.0
EV/Sales	10.7	9.6	8.6	7.9	6.9	6.2	5.4
EV/EBITDA	40.5	35.9	31.5	28.7	24.5	21.3	18.3
FCF per share	31.5	12.1	41.5	50.0	31.8	36.9	43.5
Return Ratios (%)							
RoE	15.9	16.6	16.7	16.6	15.4	15.6	16.0
RoCE	13.2	15.8	15.8	16.0	15.5	15.6	16.0
RoIC	19.3	24.5	25.0	24.8	25.8	28.4	31.5
Working Capital Ratios							
Fixed Asset Turnover (x)	1.2	1.2	1.3	1.2	1.3	1.3	1.4
Inventory (Days)	85	89	75	72	76	77	77
Debtor (Days)	100	96	86	92	93	95	95
Creditor (Days)	48	50	46	44	44	45	44
Leverage Ratio (x)							
Current Ratio	1.7	2.3	2.5	2.3	2.6	2.9	3.3
Net Debt/Equity	-0.3	-0.2	-0.3	-0.4	-0.4	-0.5	-0.5

Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	44,813	94,084	110,879	137,520	154,245	179,147	208,579
Depreciation	21,437	25,294	25,566	25,754	28,895	28,654	29,317
Interest & Finance Charges	-4,260	-2,125	-7,844	2,314	3,232	1,145	795
Direct Taxes Paid	9,692	-15,098	-15,694	-4,768	-35,945	-43,533	-51,310
(Inc)/Dec in WC	15,591	-56,618	10,621	-3,235	-25,753	-24,377	-23,010
CF from Operations	**87,273**	**45,537**	**123,528**	**157,584**	**124,673**	**141,036**	**164,370**
Others	2,572	4,057	-2,178	-16,864	-23,414	-25,552	-31,581
CF from Operating incl EO	**89,845**	**49,593**	**121,350**	**140,721**	**101,259**	**115,483**	**132,789**
(Inc)/Dec in FA	-14,344	-20,646	-21,710	-20,648	-25,000	-27,000	-28,500
Free Cash Flow	**75,501**	**28,948**	**99,640**	**120,073**	**76,259**	**88,483**	**104,289**
(Pur)/Sale of Investments	-34,333	-9,119	10,900	-28,912	0	0	0
Others	-8,571	-49,671	3,908	-3,501	6,837	6,341	7,661
CF from Investments	**-57,248**	**-79,436**	**-6,902**	**-53,061**	**-18,163**	**-20,659**	**-20,839**
Issue of Shares	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-27,654	50,283	-35,130	-9,821	-5,500	-3,500	-3,500
Interest Paid	-732	-1,325	-2,190	-2,238	20,182	24,408	30,787
Dividend Paid	-21,692	-25,197	-29,007	-36,173	-29,601	-29,601	-29,601
CF from Fin. Activity	**-51,935**	**23,761**	**-67,102**	**-79,058**	**-14,919**	**-8,694**	**-2,315**
Inc/Dec of Cash	**-19,337**	**-6,082**	**47,347**	**8,602**	**68,178**	**86,131**	**109,635**
Opening Balance	**64,456**	**50,334**	**57,703**	**105,207**	**113,316**	**181,494**	**267,625**
Other Bank Balances	5,215	13,451	157	-492	0	0	0
Closing Balance	**50,334**	**57,703**	**105,207**	**113,316**	**181,494**	**267,625**	**377,259**

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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