

# Sun Pharmaceuticals

## Stars aligning well

### Ilumya milestone and Taro help Q3

Sun Pharma (SUNP IN) Q3FY24 EBITDA came in 8% ahead of our estimates, driven by better margin in the Taro subsidiary and USD 20mn milestone income from the Ilumya partnership. The rest of the business came in line with our expectations. The quarter had little contribution from gRevlimid; we expect the next large chunk from the product in Q4.

### Robust growth continues in the specialty business

Revenue for the global specialty business grew 18% YoY to USD 277mn, excluding the one-off milestone of USD 20mn. We expect robust growth to continue, led primarily by *Ilumya*, *Winlevi* and *Cequa*. We expect Deuruxolitinib filed recently for alopecia areata to add to this momentum in H2FY25. This could become a USD 200mn product in the next 3-4 years. With the deal on Taro delisting getting closer, we also expect the US generics business to gather momentum.

### Growth remains strong in the India business

Growth for the India business picked up pace in Q2 after five quarters of lackluster performance and sustained momentum in Q3 – the business grew 11% YoY in both quarters. We expect high single-digit growth to sustain in this business.

### US generics offset weakness in EM and RoW markets

The EM formulations business was flat YoY and RoW formulations grew by a mere 4% YoY (adjusted for milestone income) in Q3. We believe these businesses can sustain low, double-digit growth. The US generics business (ex-Taro) was up 13.4% YoY and offset the weakness in EM & RoW markets.

### Valuation: retain Accumulate with a higher TP of INR 1,524

We raise our core earnings estimates in the range of 3-5% during FY24-26E. SUNP trades at 30.9x FY25E core P/E. We raise our TP to INR 1,524 from INR 1,484 on 31x (from 29x) FY26E core P/E plus cash per share. The prolonged impact of the USFDA actions on the Halol & Mohali facilities and an extended delay in the US launch of Deuruxolitinib are key risks to our call and estimates.

## Rating: Accumulate

Target Price: INR 1,524

Upside: 13%

CMP: INR 1,351 (as on 31 January 2024)

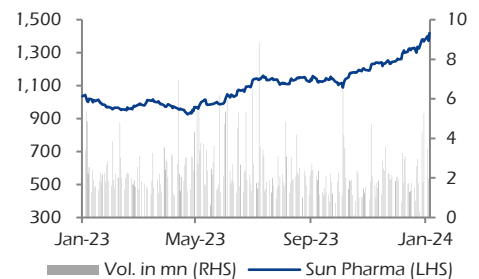
### Key data\*

Bloomberg/Reuters Code	SUNP IN/SUN.BO
Current/Dil. Shares O/S (mn)	2,399/2,399
Mkt Cap (INR bn/USD mn)	1,091/13,134
Daily Volume (3M NSE Avg)	1,862,941
Face Value (INR)	1

1 USD = INR 83.0

Note: \*as on 31 January 2024; Source: Bloomberg

### Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	54.5	54.5	54.5	54.5
Institutional Investors	36.1	36.2	36.5	36.6
Other Investors	3.7	3.6	3.5	3.5
General Public	5.7	5.7	5.6	5.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	13.9	10.0	23.0
Sun Pharma	30.3	24.1	37.1
Cipla	12.6	15.0	32.7

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	FY23	FY22	YoY (%)
Net Sales	123,807	112,410	10.1	121,924	1.5	438,857	386,545	13.5
Gross Profit	96,438	84,373	14.3	94,053	2.5	332,235	283,030	17.4
Gross Margin (%)	77.9	75.1	283.5	77.1	75.3	75.7	73.2	248.4
EBITDA	33,523	30,069	11.5	32,135	4.3	117,729	102,438	14.9
EBITDA Margin (%)	27.1	26.7	32.8	26.4	72.0	26.8	26.5	32.5
Other Income	3,748	1,708	119.5	2,595	44.4	5,084	10,755	(52.7)
Interest	347	462	(24.8)	493	(29.5)	1,720	1,274	35.1
Depreciation	6,221	6,600	(5.7)	6,328	(1.7)	25,294	21,437	18.0
PBT	30,702	24,715	24.2	27,909	10.0	95,799	90,481	5.9
Tax	4,323	2,834	52.5	3,901	10.8	8,476	11,519	(26.4)
Tax Rate (%)	14.1	11.5	261.3	14.0	10.4	8.8	12.7	(388.3)
PAT	26,378	21,880	20.6	24,008	9.9	87,323	78,962	10.6
Minority Interest	(443)	(220)	101.0	(253)	75.2	(873)	(1,331)	(34.4)
PAT	25,936	21,660	19.7	23,755	9.2	86,450	77,631	11.4
Adjusted Net Income	25,936	21,660	19.7	21,523	20.5	81,816	68,246	19.9
NPM (%)	20.9	19.3	168.0	17.7	329.6	18.6	17.7	98.8

### Key financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA Margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	438,857	13.5	117,729	26.8	81,816	19.9	36.0	16.9	17.7	37.5	26.8
FY24E	488,606	11.3	130,958	26.8	87,784	7.3	40.1	16.2	15.8	33.7	24.1
FY25E	535,048	9.5	148,194	27.7	100,205	14.1	45.2	16.5	17.3	29.9	21.3
FY26E	583,203	9.0	164,157	28.1	111,888	11.7	50.1	16.3	17.3	27.0	19.2

Note: pricing as on 31 January 2024; Source: Company, Elara Securities Estimate

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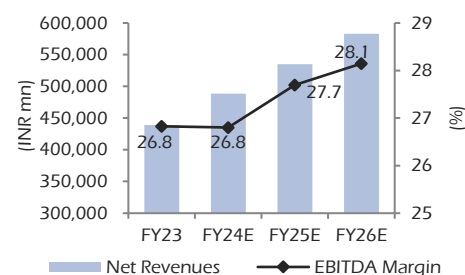
Elara Securities (India) Private Limited

### Consolidated Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	438,857	488,606	535,048	583,203
<b>EBITDA</b>	<b>117,729</b>	<b>130,958</b>	<b>148,194</b>	<b>164,157</b>
Add:- Non operating Income	5,084	9,658	9,500	9,500
OPBIDTA	122,813	140,616	157,694	173,657
Less :- Depreciation & Amortization	25,294	26,493	30,322	32,905
<b>EBIT</b>	<b>97,519</b>	<b>114,123</b>	<b>127,372</b>	<b>140,752</b>
Less:- Interest Expenses	1,720	2,099	1,613	1,550
<b>PBT</b>	<b>95,799</b>	<b>112,024</b>	<b>125,760</b>	<b>139,203</b>
Less :- Taxes	8,476	15,235	17,103	18,932
Add/Less: - Extra-ordinaries	(1,715)	(3,419)	-	-
Add/Less: - Minority Interest	(873)	(662)	(243)	(175)
<b>Reported PAT</b>	<b>84,736</b>	<b>92,709</b>	<b>108,413</b>	<b>120,096</b>
<b>Adjusted PAT</b>	<b>81,816</b>	<b>87,784</b>	<b>100,205</b>	<b>111,888</b>
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Shareholder's Equity	559,954	624,409	703,786	792,516
Minority Interests	33,201	33,863	34,106	34,281
Borrowings	68,859	23,039	22,137	20,670
Other Non-current Liabilities	9,612	9,612	9,612	9,612
<b>Total Liabilities</b>	<b>671,626</b>	<b>690,923</b>	<b>769,641</b>	<b>857,079</b>
Net Fixed Assets	113,537	108,045	128,607	118,702
Intangibles and Goodwill	180,396	180,396	180,396	180,396
Investments	54,575	54,575	54,575	54,575
Cash and Cash Equivalents	151,842	144,861	187,419	269,389
Net Working Capital	111,181	142,952	158,550	173,923
Other Non-current Assets	60,095	60,095	60,095	60,095
<b>Total Assets</b>	<b>671,626</b>	<b>690,923</b>	<b>769,641</b>	<b>857,079</b>
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	106,212	115,062	130,848	145,051
Add/Less : Working Capital Changes	(56,618)	(31,771)	(15,599)	(15,372)
Operating Cash Flow	49,593	83,292	115,249	129,678
Less:- Capex	(20,646)	(21,000)	(50,884)	(23,000)
Free Cash Flow	28,948	62,292	64,365	106,678
Financing Cash Flow	52,054	(69,272)	(21,808)	(24,708)
Investing Cash Flow	(57,532)	-	-	-
<b>Net change in Cash</b>	<b>23,470</b>	<b>(6,981)</b>	<b>42,557</b>	<b>81,971</b>
Ratio Analysis	FY23	FY24E	FY25E	FY26E
<b>Income Statement Ratios (%)</b>				
Revenue Growth	13.5	11.3	9.5	9.0
EBITDA Growth	14.9	11.2	13.2	10.8
PAT Growth	19.9	7.3	14.1	11.7
EBITDA Margin	26.8	26.8	27.7	28.1
Net Margin	18.6	18.0	18.7	19.2
<b>Return &amp; Liquidity Ratios</b>				
Net Debt/Equity (x)	(0.1)	(0.2)	(0.2)	(0.3)
ROE (%)	16.9	16.2	16.5	16.3
ROCE (%)	17.7	15.8	17.3	17.3
<b>Per Share data &amp; Valuation Ratios</b>				
Diluted EPS (INR)	36.0	40.1	45.2	50.1
EPS Growth (%)	19.9	7.3	14.1	11.7
DPS (INR)	11.5	12.0	13.0	14.0
P/E (x)	37.5	33.7	29.9	27.0
EV/EBITDA (x)	26.8	24.1	21.3	19.2
EV/Sales (x)	7.2	6.5	5.9	5.4
Price/Book (x)	5.8	5.2	4.6	4.1
Dividend Yield (%)	0.9	0.9	1.0	1.0

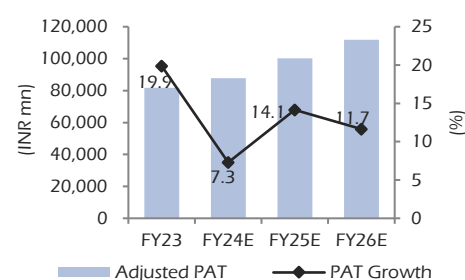
Note: pricing as on 31 January 2024; Source: Company, Elara Securities Estimate

### Revenue & margin growth trend



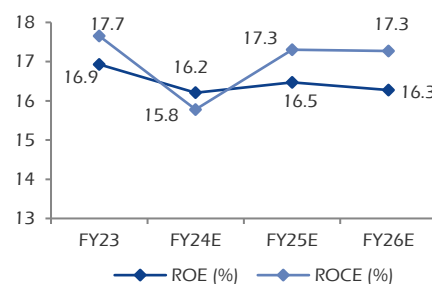
Source: Company, Elara Securities Estimate

### Adjusted profit growth trend



Source: Company, Elara Securities Estimate

### Return ratios



Source: Company, Elara Securities Estimate

**Exhibit 1: Valuation**

	FY23	FY24E	FY25E	FY26E
Core EPS (INR)	34.1	36.6	41.8	46.6
Core EPS growth(%)	19.9	7.3	14.1	11.7
Cash per share (INR)	63.3	60.4	78.1	112.3
Current core P/E (INR)	37.8	35.2	30.8	27.6
Core ROIC (%)	23.4	20.5	22.0	22.9

Source: Company, Elara Securities Estimate

**Conference call highlights**

**India**

- SUNP launched 28 products in Q3FY24 for the domestic markets
- Around two-thirds of growth in India business was led by volume and new products while IPM growth was largely dominated by price at ~70-75%

**US business**

- Robust growth was largely driven by the specialty business, partly offset by facility issues at Mohali and Halol
- SUNP launched three generics products in Q3FY24
- Sales for gRevlimid was minimal in Q3FY24
- SUNP milestone income of USD 20mn was from the RoW markets
- The company has filed an application for Sezaby exclusivity to USFDA and is awaiting its response

**Emerging markets**

- Branded formulations in the emerging markets grew 5.2% on a constant currency basis
- Among EM, Brazil and Romania showed robust performance in Q3FY24

**China**

- The company expects the inclusion of Illumetri product in the national reimbursement list to have significant impact in FY25

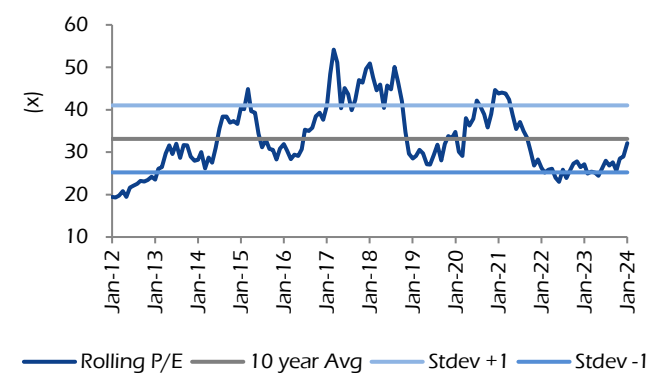
**Clinical and Filing updates**

- SUNP expects the Nidlegly filing in H1FY25 in the EU aimed at expanding its onco-derma franchise in the EU markets
- Phase 2 trials for specialty drug GL0034 to start by H2CY24

**Financial highlights**

- Improvement in materials cost was due to better product mix and higher specialty sales
- Of total R&D cost, specialty R&D contribution stood at 39.2% for Q3FY24
- Global specialty sales included a milestone payment of USD20mn under the licensing pact of Almirall
- Net cash as on December 2023 on a consolidated levels stood at USD 2.3bn
- Gross debt as on December 2023 stood at USD 114mn

**Exhibit 2: Rolling P/E trades near 10-year average of 33.1x**



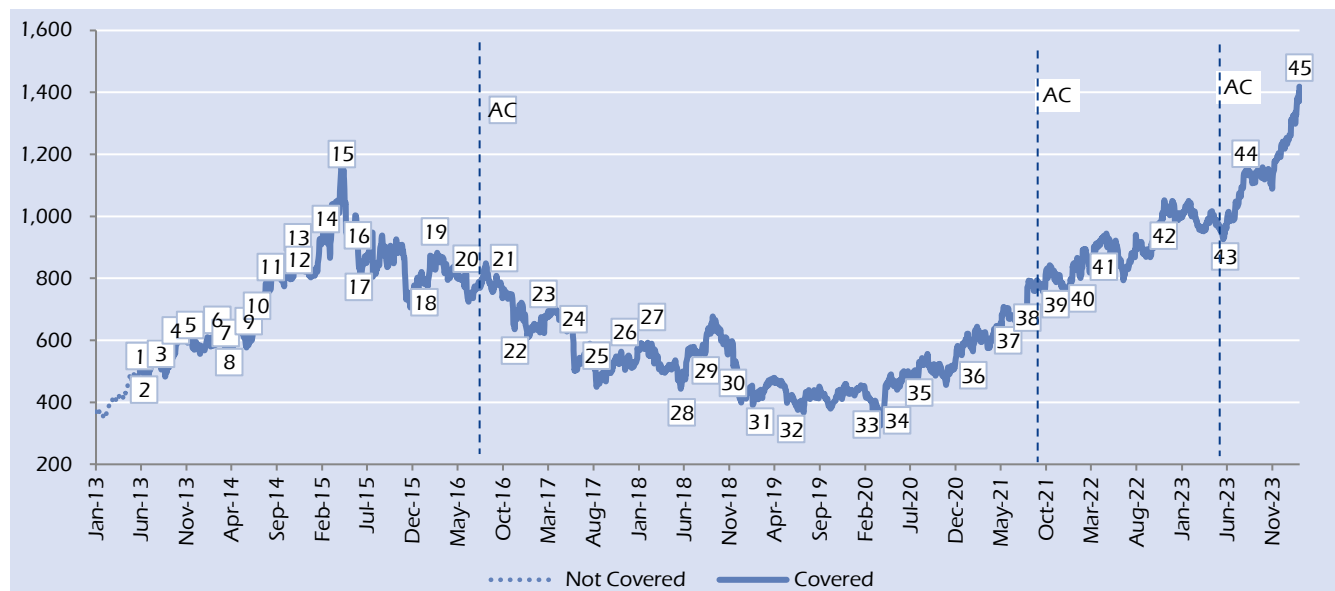
Source: Bloomberg, Company, Elara Securities Estimate

**Exhibit 3: Change in estimates**

(INR mn)	Old			Revised			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Sales	481,152	528,881	577,309	488,606	535,048	583,203	1.5	1.2	1.0
EBITDA	125,442	143,033	159,137	130,958	148,194	164,157	4.4	3.6	3.2
PAT	87,211	103,409	115,661	92,709	108,413	120,096	6.3	4.8	3.8
EPS (INR)	37.5	42.9	48.2	40.1	45.2	50.1	6.8	5.4	3.8
TP (INR)			1,484			1,524			3

Source: Elara Securities Estimate

## Coverage History



Analyst Change

	Date	Rating	Target Price	Closing Price
36	29-Jan-2021	Buy	INR 710	INR 586
37	27-May-2021	Accumulate	INR 750	INR 700
38	30-Jul-2021	Accumulate	INR 825	INR 774
39	2-Nov-2021	Accumulate	INR 860	INR 815
40	31-Jan-2022	Accumulate	INR 900	INR 835
41	13-Apr-2022	Accumulate	INR 985	INR 935
42	1-Nov-2022	Accumulate	INR 1,100	INR 1,037
43	26-May-2023	Accumulate	INR 1,134	INR 970
44	3-Aug-2023	Accumulate	INR 1,246	INR 1,141
45	31-Jan-2024	Accumulate	INR 1,524	INR 1,351

## Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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