

Sun Pharmaceuticals

Elephant set to move

Long-awaited Taro buyout manifesting finally

We had long awaited Sun Pharmaceuticals' (SUNP IN) announcement regarding complete buy-out of US-listed Taro subsidiary. For the past many years, this has featured on SUNP's agenda but valuation expectations of the minority shareholders were the key hindrance to its fruition. With the latest development, expect the buyout to go through, with the support of majority of the minority shareholders. The deal values Taro at USD 1.62bn, ~2.7x the current annual revenue run rate. Taro has ~USD 900m cash on balance sheet.

Overall US generics business – Potential for improvement

The transaction gives SUNP full control on its subsidiary and the flexibility to take bold steps, so as to drive synergies between its own US business and that of Taro's. Taro's profitability had collapsed over the years, from ~66% EBITDA margin in FY15 to mid-single digit now. While most US generics businesses have seen significant uptick in revenue and profitability in the past few quarters, SUNP has been a laggard. We expect new initiatives and synergies to drive major improvement.

Specialty business growing; Deuruxolitinib to add on

SUNP's specialty business continues to grow, mainly led by *Ilumya*, up >25% even on a base close to USD 1bn, in our estimate. Deuruxolitinib, launch of which we expect in H2FY25, may add to this growth. Deuruxolitinib revenues may drive significant operating leverage as SUNP already has a dermatology sales force in the US (no additional cost of salesforce).

Other businesses – Outlook good

We expect reasonable growth of 8-10% to sustain in other key businesses – domestic formulations and RoW (ex-India and the US). Recent co-marketing arrangements for patented products in India and the registration of *Ilumya* in China could be added growth drivers.

Valuation: Maintain Accumulate; TP raised to INR 1,484

We maintain our FY24E-26E core earnings estimates. SUNP trades at 31.5x core FY25E EPS. Valuations may seem a bit stretched after the recent run-up in stock price, but we expect these to sustain given the high chances of continuous earnings upgrades from the US generics up-cycle and operating leverage in the specialty business. We raise our TP from INR 1,246 to INR 1,484, which is 31x FY26E core EPS plus cash per share. Delay in the US launch of Deuruxolitinib and slower recovery in US generics profitability are key risks to our call and estimates.

Rating: Accumulate

Target Price: INR 1,484

Upside: 11%

CMP: INR 1,336 (as on 18 January 2024)

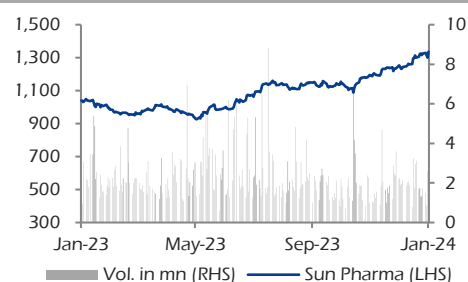
Key data*

Bloomberg /Reuters Code	SUNP IN/SUN.BO
Current /Dil. Shares O/S (mn)	2,399/2,399
Mkt Cap (INR bn/USD mn)	3,205/38,549
Daily Volume (3M NSE Avg)	1,827,043
Face Value (INR)	1

1 USD = INR 83.1

Note: *as on 18 January 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Promoter	54.5	54.5	54.5	54.5
Institutional Investors	36.0	36.1	36.2	36.5
Other Investors	3.7	3.7	3.6	3.5
General Public	5.8	5.7	5.7	5.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	9.1	8.7	18.1
Sun Pharma	15.8	25.2	28.4
Cipla	9.3	28.3	24.4

Source: Bloomberg

Key Financials

YE	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]
March											
FY23	438,857	13.5	117,729	26.8	81,816	19.9	34.1	16.9	17.7	37.1	26.5
FY24E	481,152	9.6	125,442	26.1	83,666	2.3	34.9	15.2	14.8	35.7	24.9
FY25E	528,881	9.9	143,033	27.0	97,115	16.1	40.5	15.8	16.7	31.0	21.8
FY26E	577,309	9.2	159,137	27.6	109,057	12.3	(45.5)	15.9	16.9	27.8	19.6

Note: Pricing as on 18 January 2024; Source: Company, Elara Securities Estimate

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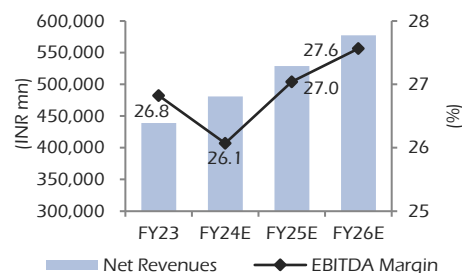
Elara Securities (India) Private Limited

Consolidated Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	438,857	481,152	528,881	577,309
EBITDA	117,729	125,442	143,033	159,137
Add:- Non operating Income	5,084	7,160	7,200	7,200
OPBIDTA	122,813	132,602	150,233	166,337
Less :- Depreciation & Amortization	25,294	27,211	30,239	32,822
EBIT	97,519	105,391	119,994	133,515
Less:- Interest Expenses	1,720	2,302	1,599	1,528
PBT	95,799	103,089	118,395	131,988
Less :- Taxes	8,476	12,870	14,799	16,498
Add/Less: - Extra-ordinaries	(1,715)	(2,721)	-	-
Add/Less: - Minority Interest	(873)	(286)	(180)	(132)
Reported PAT	84,736	87,211	103,415	115,357
Adjusted PAT	81,816	83,666	97,115	109,057
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Shareholder's Equity	559,954	619,286	693,729	777,762
Minority Interests	33,201	33,487	33,668	33,800
Borrowings	68,859	22,847	21,822	20,289
Other Non-current Liabilities	9,612	9,612	9,612	9,612
Total Liabilities	671,626	685,233	758,831	841,463
Net Fixed Assets	113,537	107,326	127,971	118,149
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	143,548	180,521	257,495
Net Working Capital	111,181	139,293	155,273	170,753
Other Non-current Assets	60,095	60,095	60,095	60,095
Total Assets	671,626	685,233	758,831	841,463
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	106,212	112,285	128,053	142,506
Add/Less : Working Capital Changes	(56,618)	(28,112)	(15,980)	(15,481)
Operating Cash Flow	49,593	84,173	112,074	127,026
Less:- Capex	(20,646)	(21,000)	(50,884)	(23,000)
Free Cash Flow	28,948	63,173	61,190	104,026
Financing Cash Flow	52,054	(71,467)	(24,216)	(27,052)
Investing Cash Flow	(57,532)	-	-	-
Net change in Cash	23,470	(8,294)	36,973	76,974
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	13.5	9.6	9.9	9.2
EBITDA Growth	14.9	6.6	14.0	11.3
PAT Growth	19.9	2.3	16.1	12.3
EBITDA Margin	26.8	26.1	27.0	27.6
Net Margin	18.6	17.4	18.4	18.9
Return & Liquidity Ratios				
Net Debt/Equity (x)	(0.1)	(0.2)	(0.2)	(0.3)
ROE (%)	16.9	15.2	15.8	15.9
ROCE (%)	17.7	14.8	16.7	16.9
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	34.1	34.9	40.5	45.5
EPS Growth (%)	19.9	2.3	16.1	12.3
DPS (INR/Share)	11.5	12.0	13.0	14.0
P/E Ratio (x)	37.1	35.7	31.0	27.8
EV/EBITDA (x)	26.5	24.9	21.8	19.6
EV/Sales (x)	7.1	6.5	5.9	5.4
Price/Book (x)	5.7	5.2	4.6	4.1
Dividend Yield (%)	0.9	0.9	1.0	1.0

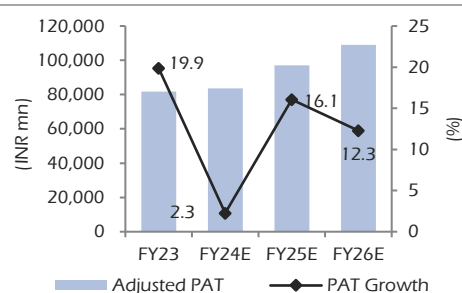
Note: Pricing as on 18 January 2024; Source: Company, Elara Securities Estimate

Revenue & margin trend



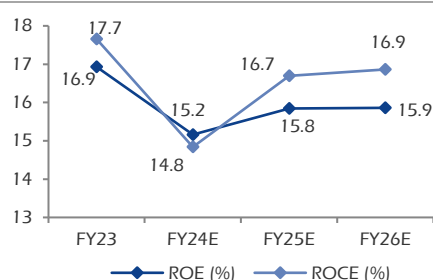
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



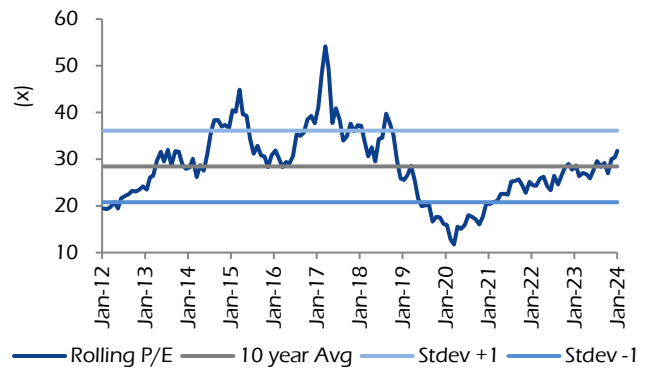
Source: Company, Elara Securities Estimate

Exhibit 1: Valuations

	FY22	FY23F	FY24E	FY25E	FY26E
Core EPS (INR)	28.4	34.1	34.9	40.5	45.5
Core EPS growth(%)	6.4%	19.9%	2.3%	16.1%	12.3%
Cash per share (INR)	53.5	63.3	59.8	75.2	107.3
Current core P/E (x)	44.8	37.4	36.5	31.5	28.0
Core ROIC (%)	17.5	23.4	19.3	21.2	22.2

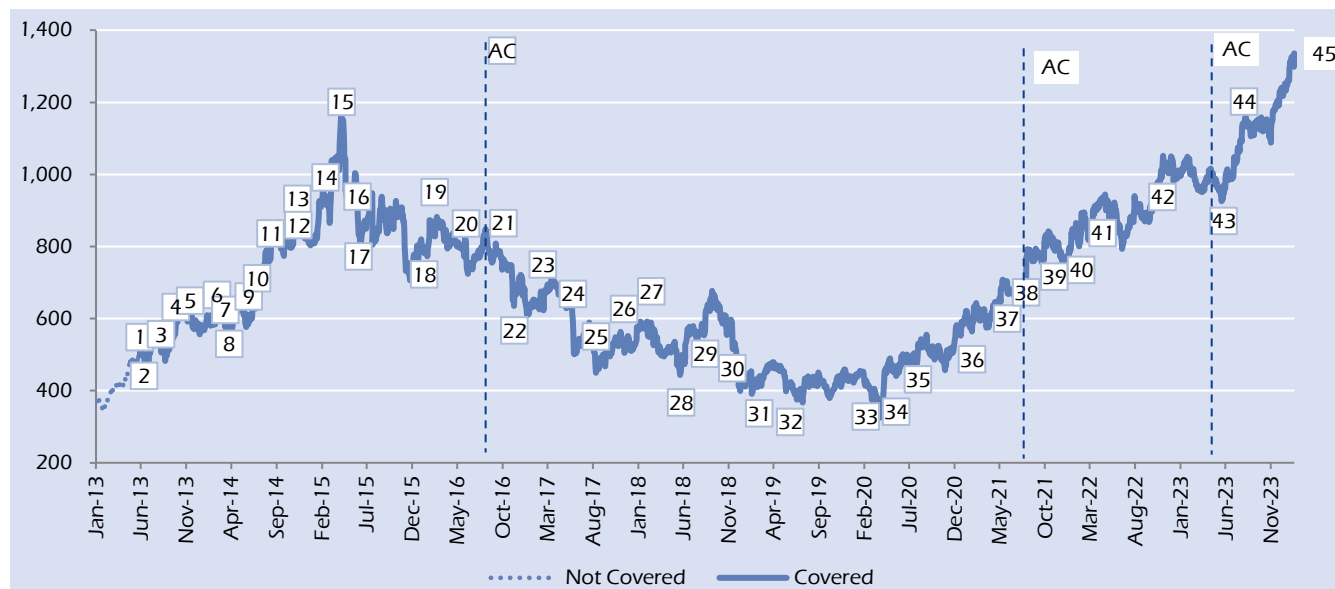
Source: Company, Elara Securities Estimate

Exhibit 2: Rolling P/E trading near 10-year average of 28.4x



Source: Bloomberg, Company, Elara Securities Research

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	18-Jan-2024	Accumulate	INR 1,484	INR 1,336

Guide to Research Rating

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

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