

## Sun Pharmaceuticals Ltd.

February 1, 2025

BUY

CMP: INR 1,743 | Target Price: INR 2,200 | Potential Upside: 26%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

<b>Company Info</b>	
BB Code	SUNP IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	1,9601,377/
Mkt Cap (Bn)	INR 4,182 / \$ 48.3
Shares o/s (Mn)	2,399
3M Avg. Daily Volume	19,61,161

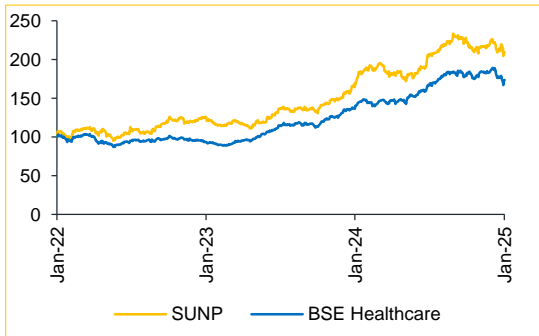
<b>Change in Estimates</b>						
	FY26E			FY27E		
<b>INR Bn</b>	<b>New</b>	<b>Old</b>	<b>Dev. (%)</b>	<b>New</b>	<b>Old</b>	<b>Dev. (%)</b>
Revenue	587.6	598.2	-1.8	665.4	672.0	-1.0
EBITDA	175.0	170.8	2.5	201.5	192.2	4.8
EBITDAM %	29.8	28.6	123bps	30.3	28.6	167bps
PAT	144.3	142.7	1.1	164.3	162.7	1.0
EPS	60.1	59.5	1.1	68.5	67.8	1.0

<b>Actual vs Consensus</b>			
<b>INR Bn</b>	<b>Q3FY25A</b>	<b>Consensus Est.</b>	<b>Dev. %</b>
Revenue	136.8	133.8	2.2
EBITDA	40.1	36.85	8.8
EBITDAM %	29.3	27.5	177bps
PAT	31.7	28.47	11.3

<b>Key Financials</b>					
<b>INR Bn</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
Revenue	438.9	485.0	523.7	587.6	665.4
YoY (%)	13.5	10.5	8.0	12.2	13.2
EBITDA	116.5	130.2	155.5	175.0	201.5
EBITDAM %	26.5	26.9	29.7	29.8	30.3
Adj PAT	86.3	100.1	125.0	144.3	164.3
EPS	36.0	41.7	52.1	60.1	68.5
ROE %	15.4	15.7	17.0	16.9	16.5
ROCE %	15.5	17.7	19.6	19.9	20.0
PE(x)	48.5	41.8	33.4	29.0	25.4
EV/EBITDA	41.3	37.3	31.6	28.5	19.1
BVPS	233.4	265.4	306.4	356.5	415.0
FCF	28.7	99.3	138.4	159.3	169.6

<b>Shareholding Pattern (%)</b>			
	<b>Dec-24</b>	<b>Sep-24</b>	<b>Jun-24</b>
Promoters	54.48	54.48	54.48
FIIIs	18.04	18.01	17.23
DIIIs	18.43	18.48	19.17
Public	9.03	9.00	9.11

<b>Relative Performance (%)</b>			
<b>YTD</b>	<b>3Y</b>	<b>2Y</b>	<b>1Y</b>
BSE Healthcare	73.4	85.9	23.6
AJP	109.0	68.4	22.9



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## Revenue, EBITDA, and PAT Beat Estimates Driven by Growth Across All Regions

- Revenue increased by 10.5% YoY and 2.9% QoQ to INR 136.8 Bn (vs. consensus estimates of INR 133.8 Bn).
- EBITDA grew by 15.3% YoY and 1.8% QoQ to INR 40.1 Bn, with the EBITDA margin expanding 123bps YoY but contracting 32bps QoQ to 29.3% (vs. consensus estimates of 27.5%).
- Adj. PAT rose by 22.7% YoY and 4.3% QoQ to INR 31.7 Bn (vs. consensus estimates of INR 28.5 Bn), with a PAT margin of 23.2%.

## Sun pharma expands market share to 8.2%; expected to outperform IPM growth in FY25

Sun Pharma, India's largest pharmaceutical company, holds an 8.2% market share, up from 7.8% last year. The company continues to outperform IPM through volume-led growth and new product launches. We expect this outperformance to continue, with IPM projected to grow 8-9% in FY25, driven by strong performance across key therapeutic areas such as cardiology, dermatology, and ophthalmology.

## Sun Pharma's Specialty Business to Continue Growing, Driven by Expansion and Acquisitions

Sun Pharma's specialty revenue grew 24.8% YoY, reaching USD 370 Bn, driven by strong performance across both US and ex-US markets. Specialty R&D now accounts for ~41% of total R&D expenses. Ex-US markets have seen increased adoption of Ilumya and Cequa, particularly in Europe and Emerging Markets. A sequential decline in Q4 is expected due to higher inventory stocking by partners in Q3. We expect recent acquisitions and partnerships to further support growth, with Ilumya continuing to gain significant market share and Winlevi potentially securing ex-US approvals.

**View and Valuation:** We have slightly increased our FY26/27 EPS estimates by 1.1%/1.0% and maintained our 'BUY' rating with a target price of INR 2,200, applying a 32x multiple (unchanged). The company is expected to continue outperforming the IPM in its India business through new product launches and sustain its growth momentum with recent acquisitions. This should help offset challenges in RoW markets, which are expected to normalize in FY26.

Particulars (INR Mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
<b>Revenue</b>	<b>1,36,755</b>	<b>1,23,807</b>	<b>10.5</b>	<b>1,32,914</b>	<b>2.9</b>
Cost of Goods Sold	27,405	27,369	0.1	26,942	1.7
Gross Margin (%)	80.0	77.9	207bps	79.7	23bps
Employee Expenses	25,523	23,633	8.0	24,777	3.0
<b>EBITDA</b>	<b>40,090</b>	<b>34,768</b>	<b>15.3</b>	<b>39,390</b>	<b>1.8</b>
EBITDA Margin (%)	29.3	28.1	123bps	29.6	-32bps
Depreciation	6,306	6,221	1.4	6,259	0.7
EBIT	38,441	31,049	23.8	36,670	4.8
Interest	515	347	48.3	692	-25.5
PBT	34,764	30,004	15.9	35,979	-3.4
Tax	5,589	4,323	29.3	5,672	-1.5
<b>PAT</b>	<b>31,687</b>	<b>25,835</b>	<b>22.7</b>	<b>30,402</b>	<b>4.2</b>
PAT Margin (%)	23.2	20.9	230bps	22.9	30bps
<b>EPS</b>	<b>13.2</b>	<b>10.8</b>	<b>22.7</b>	<b>12.7</b>	<b>4.2</b>

Geographical Split	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
India Formulation	43,004	37,785	13.8	42,652	0.8
US Formulation	40,030	39,736	0.7	43,274	-7.5
Emerging Market	23,384	20,946	11.6	24,519	-4.6
RoW Formulation	21,840	17,797	22.7	16,633	31.3
API	5,678	4,661	21.8	5,338	6.4
Others	2,129	2,695	-21.0	2,465	-13.6

## Management Call - Highlights

### India Formulations

- Sun Pharma holds an 8.2% market share in the IPM as of AIOCD AWACS MAT Dec'24, up from 7.8% in the previous quarter.
- The company continues to outperform the IPM, with the majority of growth driven by volumes and new product launches.
- Growth is expected to remain strong, with 50-55% growth from volume and new launches, while the remainder will come from price increases.

### US Formulations

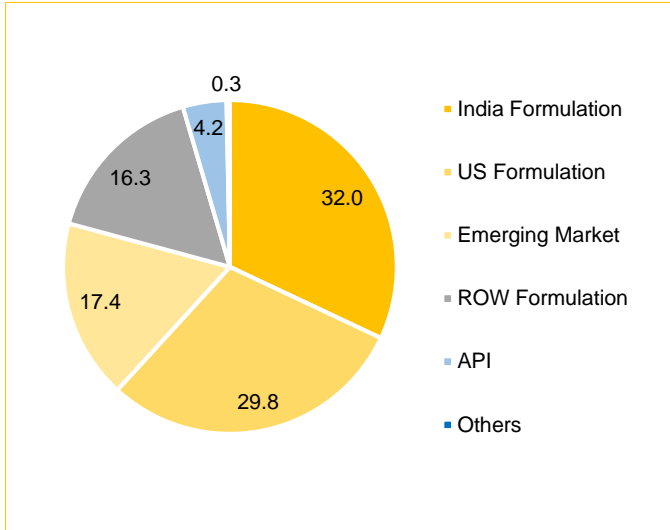
- Growth in the specialty business has offset the decline in the generics segment.
- A sequential decline was seen due to lower sales in Lenalidomide.
- The underlying business and prescription trends for key growth brands like Ilumya, Cequa, Odomzo, and Winlevi remain robust.
- The company launched four generic products during the period.
- Sun Pharma is closely monitoring US government proposals on direct-to-market initiatives and potential import tariffs, although it is too early to predict the impact.

### Others

- Global specialty sales grew 24.8%, driven by growth in both US and ex-US markets.
- A sequential decline in Q4 specialty sales is expected due to inventory stocking by partners in Q3.
- The company remains committed to dermatology and ophthalmology and is exploring adjacent therapeutic areas that do not require large sales forces.
- Oral arguments in the Leqselvi litigation are expected in April 2025, with a launch dependent on the final court ruling.
- Sun Pharma has invited the FDA for inspections to resolve pending compliance issues at certain facilities.
- The company is actively pursuing M&A opportunities, particularly in the specialty business segment.
- An exceptional item was recorded relating to a settlement agreement with certain plaintiffs in the US opioid litigation.
- R&D expenses are expected to be less than 7% of sales in FY25 due to delays in clinical spending.

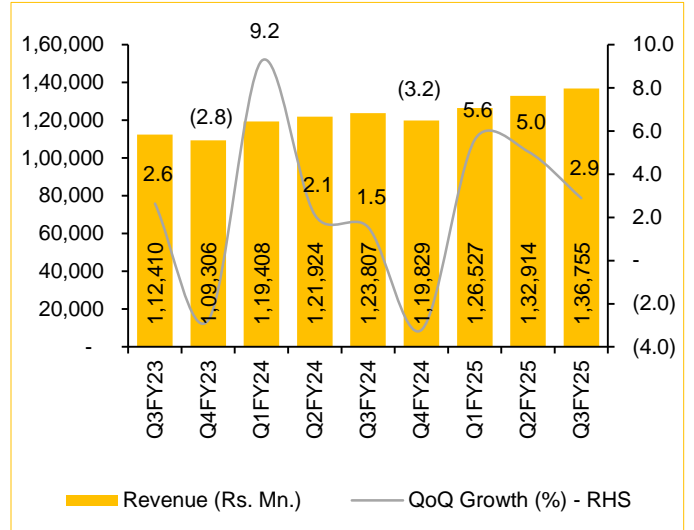
- R&D expenses are expected to be less than 7% of sales in FY25 due to delays in clinical spending.

**Geographical Revenue Split for Q3FY25 (INR 136.8 Bn)**



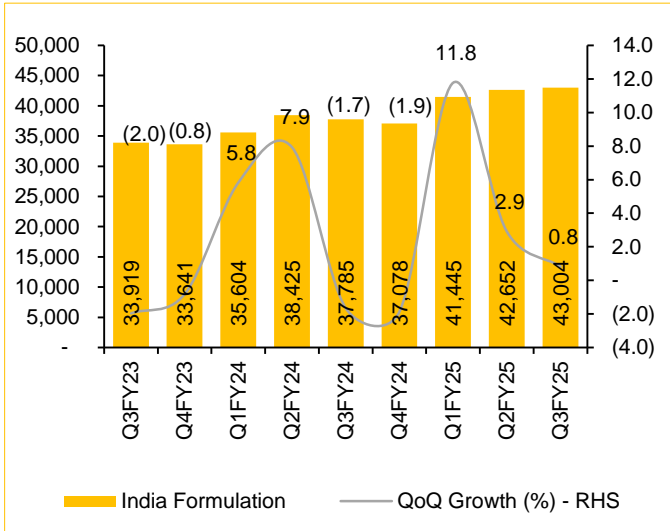
Source: Company, CEBPL

**Revenue grows marginally but beats estimates**



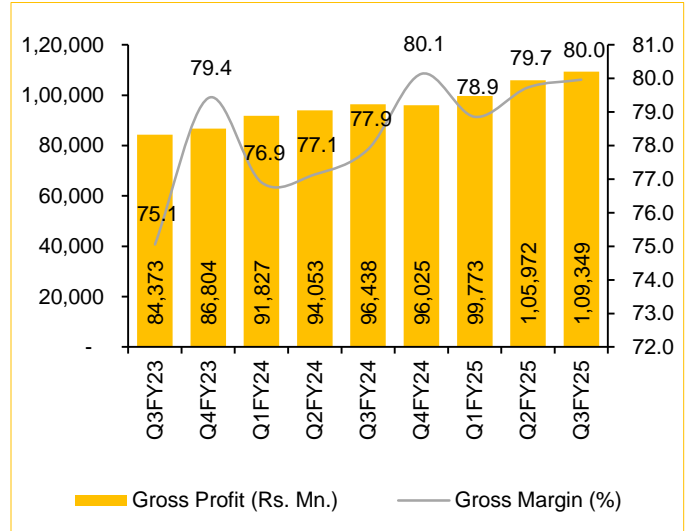
Source: Company, CEBPL

**India formulation remains flat**



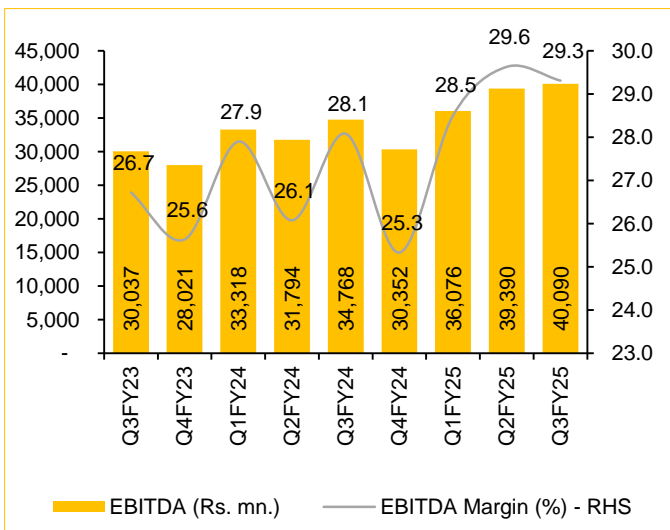
Source: Company, CEBPL

**Steady growth in gross profit and margins**



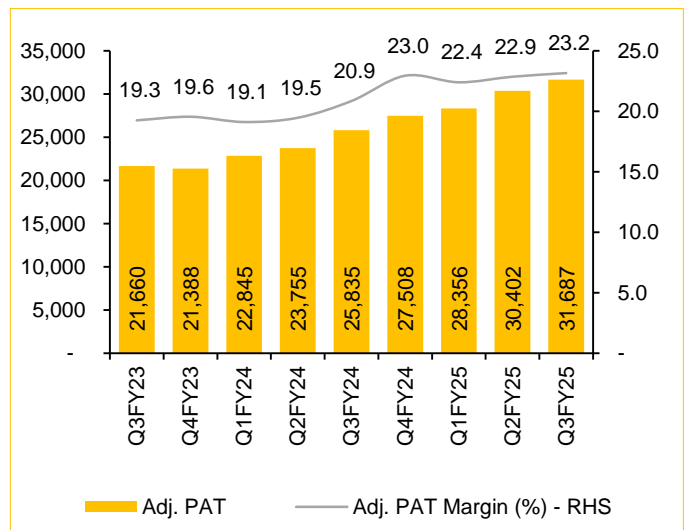
Source: Company, CEBPL

**EBITDA and EBITDA margins exceed estimates**



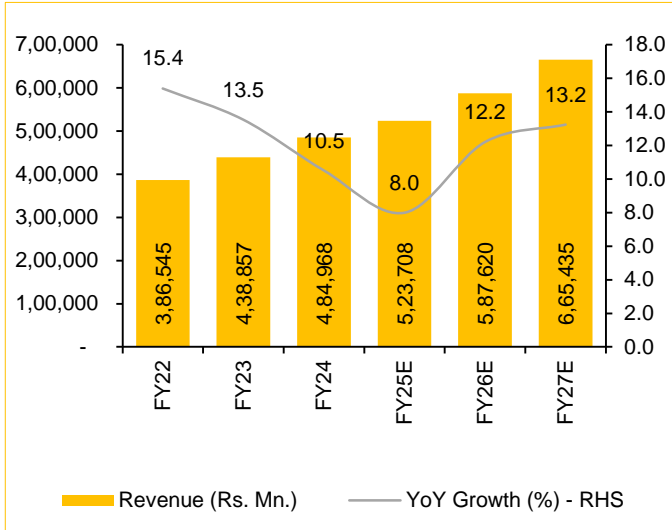
Source: Company, CEBPL

**PAT improves with gradual margin expansion**



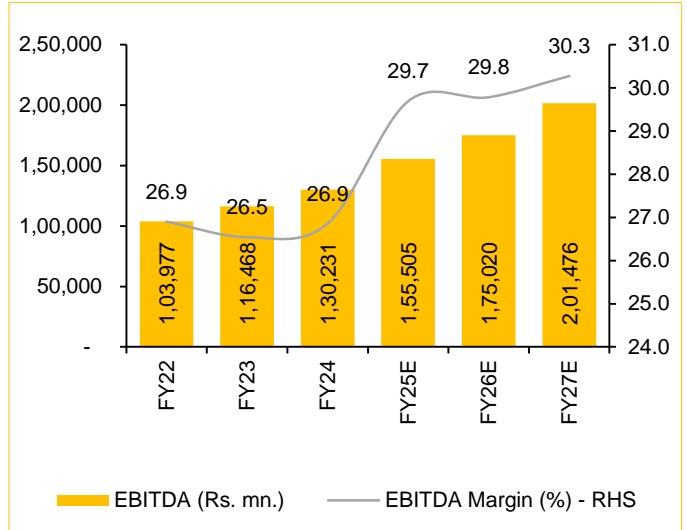
Source: Company, CEBPL

Revenue set for consistent growth



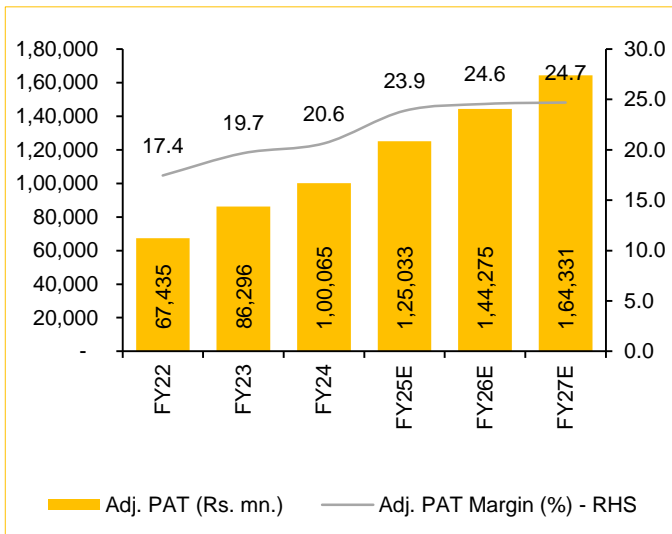
Source: Company, CEBPL

EBITDA poised for strong growth with expanding margins



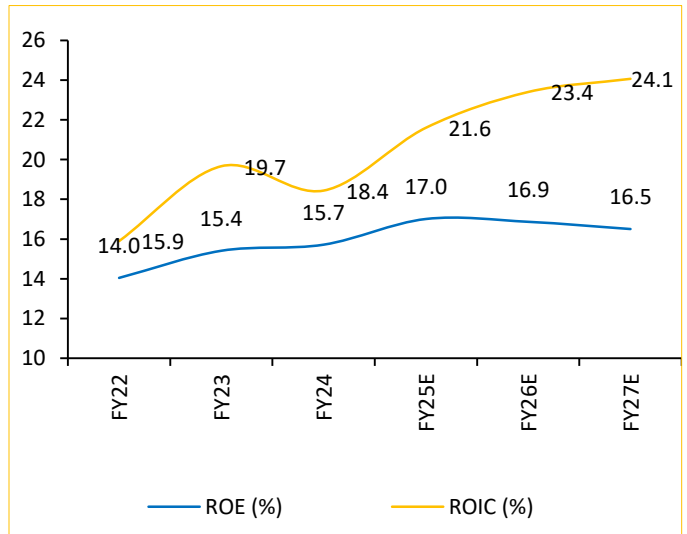
Source: Company, CEBPL

PAT to grow in line with revenue and EBITDA expansion



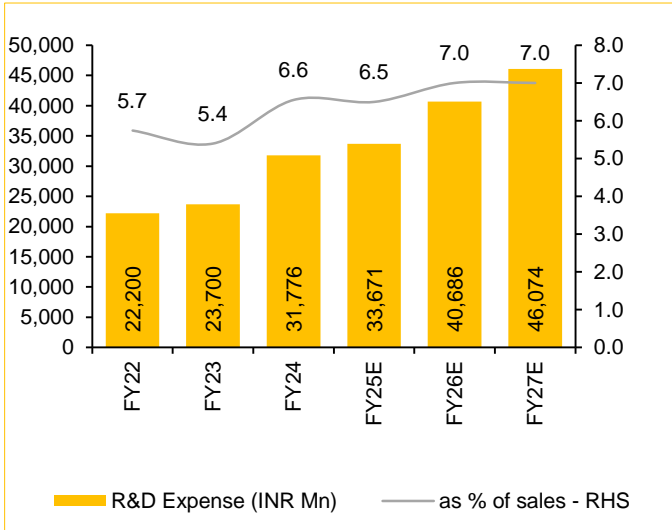
Source: Company, CEBPL

ROE and ROIC Trends



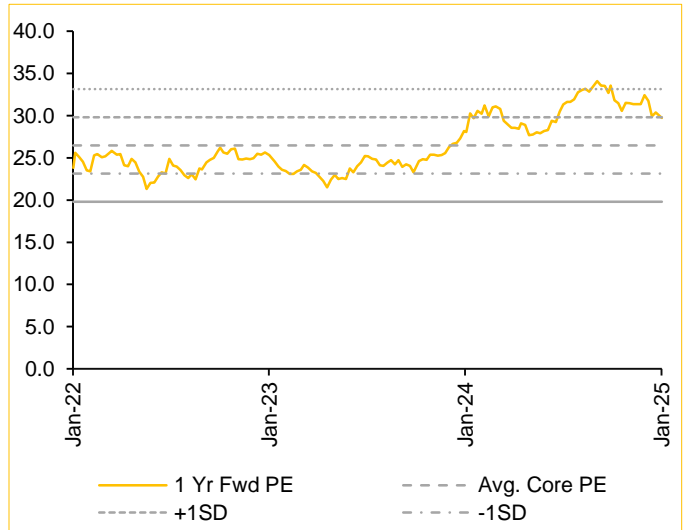
Source: Company, CEBPL

R&D Expenses Trend



Source: Company, CEBPL

1 Year Forward PE Band



Source: Company, CEBPL

## Income statement (Consolidated in INR Mn)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Revenue	4,38,857	4,84,968	5,23,708	5,87,620	6,65,435
Gross profit	3,32,235	3,78,342	4,16,998	4,68,468	5,30,505
EBITDA	1,16,468	1,30,231	1,55,505	1,75,020	2,01,476
Depreciation	25,294	25,566	25,272	25,168	26,268
EBIT	97,519	1,18,207	1,48,563	1,73,356	2,01,825
Other income	6,345	13,542	18,330	23,505	26,617
Interest expense	1,720	2,385	2,341	1,243	994
PBT	94,084	1,10,879	1,46,223	1,72,114	2,00,831
Adj. PAT	86,296	1,00,065	1,25,033	1,44,275	1,64,331
EPS	36.0	41.7	52.1	60.1	68.5

Source: Company, CEBPL

## Balance sheet (Consolidated in INR Mn)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Net Worth	5,93,155	6,71,060	7,69,744	8,90,226	10,30,764
Borrowings	68,859	32,737	21,279	17,023	13,618
Trade Payables	56,815	56,533	63,132	72,446	82,040
Other Non-current Liabilities	9,612	10,689	12,025	13,303	14,859
Other Current Liabilities	78,995	83,611	96,296	1,07,752	1,21,836
<b>Total Net Worth &amp; Liabilities</b>	<b>8,07,436</b>	<b>8,54,629</b>	<b>9,62,475</b>	<b>11,00,750</b>	<b>12,63,118</b>
Net Block	1,03,904	1,01,923	64,176	50,007	34,739
Capital WIP	9,634	11,077	12,151	11,959	11,703
Goodwill & Intangible Assets	1,76,849	1,72,652	1,76,652	1,80,652	1,84,652
Investments	1,48,243	1,50,258	1,82,487	2,45,350	2,77,254
Trade Receivables	1,14,385	1,12,494	1,29,134	1,44,893	1,64,080
Cash & Cash Equivalents	57,703	1,05,207	1,72,237	2,34,802	3,42,430
Other Non-current Assets	63,699	69,814	73,392	76,810	77,899
Other Current Assets	1,33,019	1,31,204	1,52,247	1,56,277	1,70,361
<b>Total Assets</b>	<b>8,07,436</b>	<b>8,54,629</b>	<b>9,62,476</b>	<b>11,00,750</b>	<b>12,63,119</b>

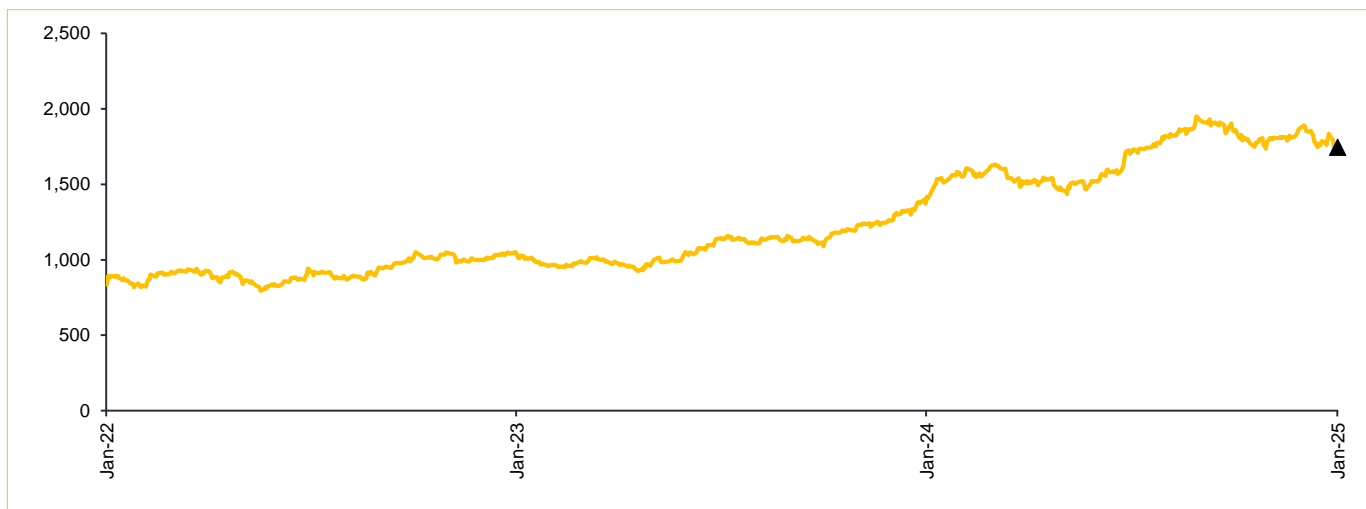
Source: Company, CEBPL

Cash Flows (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash Flows From Operations	49,593	1,21,350	1,51,403	1,70,282	1,80,613
Cash Flows From Investing	(79,437)	(6,902)	(47,229)	(75,863)	(44,904)
Cash Flows From Financing	23,760	(67,101)	(37,143)	(31,854)	(28,081)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
<b>Growth Ratios</b>					
Revenues	13.5	10.5	8.0	12.2	13.2
Gross Profit	17.4	13.9	10.2	12.3	13.2
EBITDA	12.0	11.8	19.4	12.5	15.1
EBIT	6.3	21.2	25.7	16.7	16.4
PBT	109.9	17.9	31.9	17.7	16.7
PAT	28.0	16.0	25.0	15.4	13.9
<b>Margins</b>					
Gross Profit Margin	75.7	78.0	79.6	79.7	79.7
EBITDA Margin	26.5	26.9	29.7	29.8	30.3
EBIT Margin	22.2	24.4	28.4	29.5	30.3
PBT Margin	21.4	22.9	27.9	29.3	30.2
Tax rate	9.0	13.0	16.0	16.0	18.0
PAT Margin	19.7	20.6	23.9	24.6	24.7
<b>Profitability</b>					
Return On Equity (ROE)	15.4	15.7	17.0	16.9	16.5
Return On Invested Capital (ROIC)	19.7	18.4	21.6	23.4	24.1
Return On Capital Employed (ROCE)	15.5	17.7	19.6	19.9	20.0
<b>Financial leverage</b>					
OCF/EBITDA (x)	0.5	1.0	1.1	1.1	1.1
OCF / Net profit (x)	0.6	1.2	1.2	1.2	1.1
EV/EBITDA (x)	41.3	37.3	31.6	28.5	19.1
<b>Earnings</b>					
EPS	36.0	41.7	52.1	60.1	68.5
Shares Outstanding	2399.3	2399.3	2399.3	2399.3	2399.3
<b>Working Capital</b>					
Inventory Days (x)	360	338	335	330	330
Receivable Days (x)	96	86	90	90	90
Creditor Days (x)	47	43	44	45	45
Working Capital Days	409	381	381	375	375

Source: Company, CEBPL

## Historical share price chart: Sun Pharmaceuticals Limited



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