Institutional Equities | Pharmaceuticals

Choice
Institutional Equities

Q2FY26 Result Update

Sun Pharma: Scaling Through Innovation

November 06, 2025 CMP: INR 1,693 | Target Price: INR 1,825

Expected Share Price Return: 7.8% I Dividend Yield: 0.8% I Potential Upside: 8.6%

ADD

Sector View: Positive

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)	1,910/1,547
Mkt Cap (Bn)	INR 4,061.4 / USD 45.8
Shares o/s (Mn)	2,399.3
3M Avg. Daily Volume	23,27,187

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	578.1	578.9	(0.1)	646.0	647.2	(0.2)
EBITDA	167.0	165.5	0.9	191.1	191.4	(0.2)
EBITDAM %	28.9	28.6	30 bps	29.6	29.6	0 bps
Adj. PAT	119.0	117.9	1.0	137.8	138.1	(0.2)
Adj. EPS (INR)	49.6	49.1	1.0	57.4	57.6	(0.2)

Actual vs CIE Estimates

INR Bn	Q2FY26A	CIE Estimate	Dev.%
Revenue	144.8	145.4	(0.4)
EBITDA	45.3	45.8	(1.2)
EBITDAM %	31.3	31.5	(23) bps
PAT	31.2	32.6	(4.4)

Key Financials

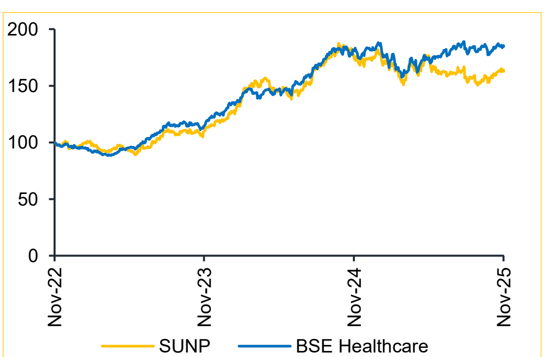
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	485.0	525.8	578.1	646.0	711.6
YoY (%)	10.5	8.4	9.9	11.8	10.2
EBITDA	130.2	152.7	167.0	191.1	210.4
EBITDAM %	26.9	29.0	28.9	29.6	29.6
Adj PAT	100.1	114.7	119.0	137.8	154.0
EPS (INR)	41.7	47.8	49.6	57.4	64.2
ROE %	15.0	15.1	14.1	15.4	15.3
ROCE %	17.7	19.7	19.6	20.3	20.3
PE(x)	40.6	35.4	34.1	29.5	26.4
EV/EBITDA	36.0	31.2	28.7	25.2	17.7

Shareholding Pattern (%)

	Sep 2025	Jun 2025	Mar 2025
Promoters	54.48	54.48	54.48
FIIs	16.55	17.26	17.96
DIIs	20.12	19.38	18.58
Public	8.83	8.87	8.97

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	84.8	61.5	2.2
SUNP	62.6	48.1	(6.6)



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Launch Ramp-Up and GLP-1 Entry Strengthen Visibility

SUNP's ongoing strategy to shift toward an innovative and specialty-led portfolio continues to deliver results, with a rising contribution from new launches such as Ilumya, Cequa, etc. We expect the company to maintain this momentum as these brands scale up. The company also remains on track to enter the GLP-1 market in India and Canada. With R&D spends normalizing after specialty expansion, ***we expect EBITDA margin to stay steady in FY26E, with potential for expansion in FY27E*** as high-value products gain operating leverage.

Our FY27E estimates remain unchanged, and we continue to value the stock at 30x FY27–28E average EPS, leading to an unchanged TP of INR 1,825. We maintain our **ADD** rating supported by steady execution.

Steady Growth with Margin Expansion

- Revenue grew 8.9% YoY / 4.5% QoQ to INR 144.8 Bn (vs. CIE estimate: INR 145.4 Bn).
- EBITDA grew 14.9% YoY / 5.2% QoQ to INR 45.3 Bn (vs. CIE estimate: INR 45.8 Bn); margin expanded 163 bps YoY / 21 bps QoQ to 31.3% (vs. CIE estimate: 31.5%).
- APAT increased 2.6% YoY / 8.6% QoQ to INR 31.2 Bn (vs. CIE estimate: INR 32.6 Bn).

India to Sustain IPM Outperformance Through Pipeline Strength

India grew 11% YoY, continuing to outpace IPM, driven primarily by new launches and volume growth, while IPM remained price-led. SUNP launched nine new products in Q2 across dermatology, cardiology, ophthalmology and gastro, sustaining leadership in these therapies. The company is ***on track to be part of the first wave of GLP-1 launches (injectable + oral)***. Driven by a robust launch pipeline and strong brand momentum, ***we believe SUNP remains well-positioned to continue outperforming IPM growth.***

Ilumya, Leqselvi Launch to Anchor Next Phase of US Expansion

While US revenue was flat YoY, the company witnessed a favourable product mix shift, with specialty/innovative products contributing more than generics. Key products—Ilumya, CEQUA, Leqselvi and Odomzo—continued to sustain growth momentum, while Unloxcyt is targeted for launch in H2. Management also indicated ***no tariff-related risk***, given its US manufacturing footprint, and remains open to expanding capacity if required. Semaglutide (GLP-1) has been filed in Canada as well, though approval timelines remain uncertain. ***We expect high single-digit growth in the US business, led by a richer specialty mix and upcoming launches.***

Particulars (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Revenue	1,44,783	1,32,914	8.9	1,38,514	4.5
Cost of Goods Sold	29,827	26,942	10.7	28,148	6.0
Gross Margin (%)	79.4	79.7	(33) bps	79.7	(28) bps
Operating Expenses	69,685	66,582	12.1	67,350	5.6
EBITDA	45,271	39,390	14.9	43,017	5.2
EBITDA Margin (%)	31.3	29.6	163 bps	31.1	21 bps
Depreciation	7,295	6,259	16.6	7,006	4.1
Interest	999	692	44.4	748	33.5
PBT	41,676	35,979	15.8	31,728	31.4
Tax	10,305	5,672	81.7	8,702	18.4
PAT	31,180	30,402	2.6	28,723	8.6
EPS (INR)	13.0	12.7	2.6	9.5	36.8

Geographical Mix (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
India Formulation	47,348	42,652	11.0	47,211	0.3
US Formulation	43,288	43,274	0.0	40,452	7.0
Emerging Market	28,367	24,519	15.7	25,531	11.1
ROW Formulation	20,415	16,633	22.7	18,736	9.0
API	4,299	5,338	(19.5)	5,404	(20.4)
Other	1,067	498	114.3	1,180	(9.6)

Source: SUNP, Choice Institutional Equities

Management Call – Highlights

US Innovative sales surpassed generics for the first time, led by Ilumya, Cequa, and Odomzo.

R&D expected at lower end of 6–8% of sales guidance in FY26.

Ready to launch Semaglutide in India in the first wave, upon patent expiry.

US Business

- **Innovative Medicines Momentum:** Growth in innovative portfolio offset generics softness; US Innovative sales surpassed generics for the first time, led by Ilumya, Cequa, and Odomzo.
- **Leqselvi Launch:** Introduced in the US for severe alopecia areata with encouraging early response.
- **Generics Pressure:** Decline due to continued pricing and competitive intensity in key molecules.
- **Pipeline:** 3 new generics launched; Unloxcyt - H2FY26 launch planned.
- **Outlook:** Further growth in innovative portfolio anticipated; US manufacturing footprint under evaluation for expansion, given evolving policy landscape.

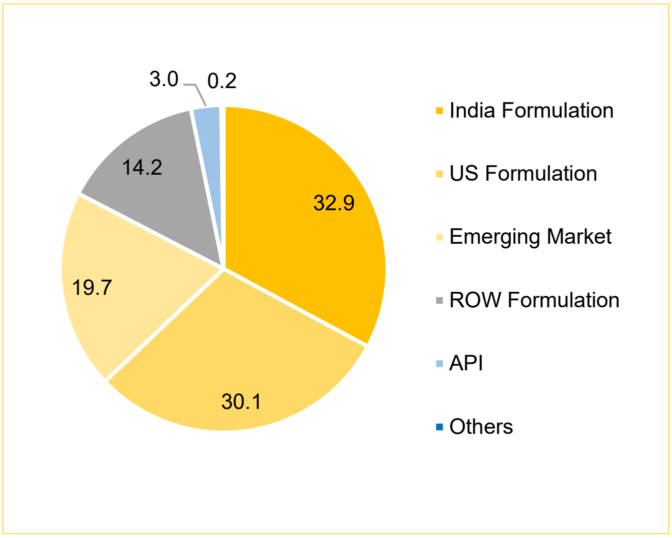
India Business

- **Healthy Growth:** India formulations sales rose 11% YoY to INR 47,348 Mn, contributing 32.9% of consolidated revenue.
- **Market Leader:** SUNP is ranked No. 1 in the Indian pharmaceutical market with an 8.3% market share as of September 2025.
- **Volume-Led Growth:** Q2 sales growth was primarily driven by volumes and new product launches, growing higher than the Indian pharmaceutical market.
- **Prescription Leader:** SUNP continues to be the No. 1 brand company based on prescription volume across 13 therapy areas.
- **New Product Launches:** The company launched 9 new products in India during Q2FY26.
- **Strategic Growth Drivers:** Growth led by chronic therapies, brand building, and improved field force productivity.
- **GLP-1 Portfolio:** Ready to launch Semaglutide in India in the first wave, upon patent expiry.

Others

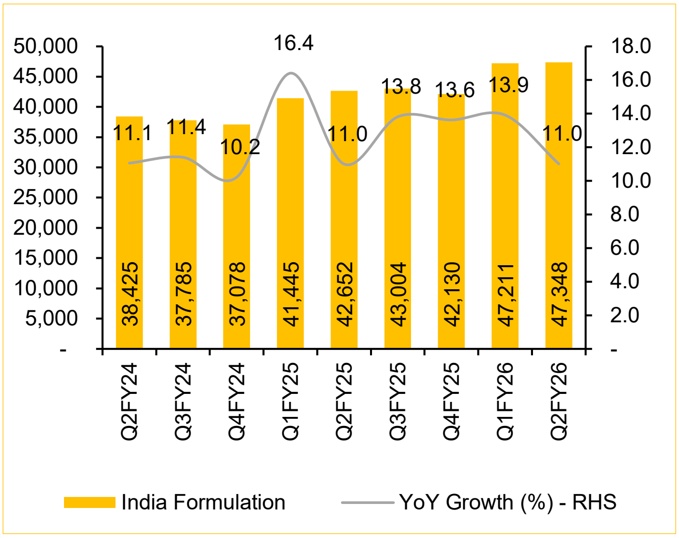
- **Emerging Markets**: Growth broad-based across markets; strong performance in South Africa and Brazil.
- **Rest of World (ROW):** Growth driven by both generics and innovative medicines (Ilumya, Odomzo).
- **API Sales:** External API revenue at INR 4,299 Mn, down 19.5% YoY, impacted by lower third-party demand.
- **Investments & Growth:** Focus on broadening global portfolio and expanding specialty reach..
- **Tax Rate Normalization:** Effective tax rate to hover around 25% as earlier incentives taper off.
- **Manufacturing Strategy:** Ongoing assessment of US manufacturing expansion options amid evolving trade/tariff dynamics; current footprint sufficient to meet medium-term needs.
- **R&D Intensity:** R&D expected at lower end of 6–8% of sales guidance in FY26.

Q2FY26 Segment Revenue Split (INR 144.8 Bn)



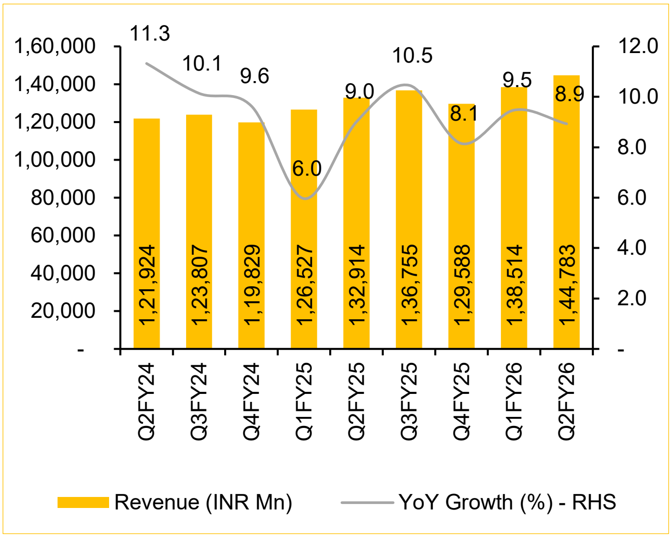
Source: SUNP, Choice Institutional Equities

India Continues to Outperform IPM Growth



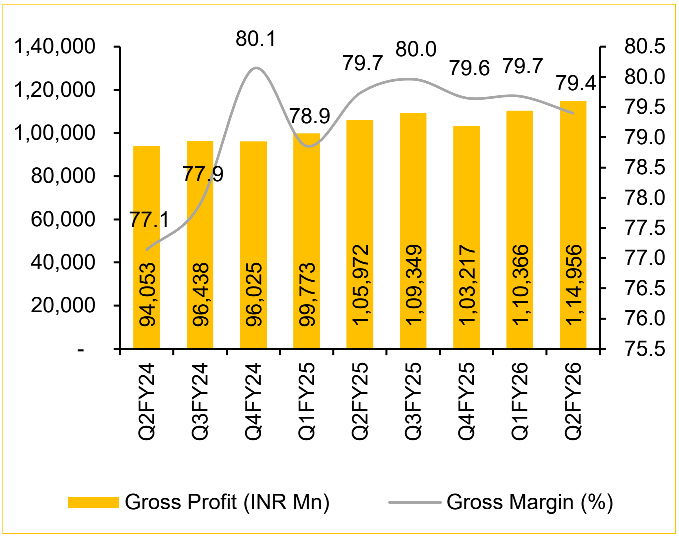
Source: SUNP, Choice Institutional Equities

Revenue In-Line With Expectations



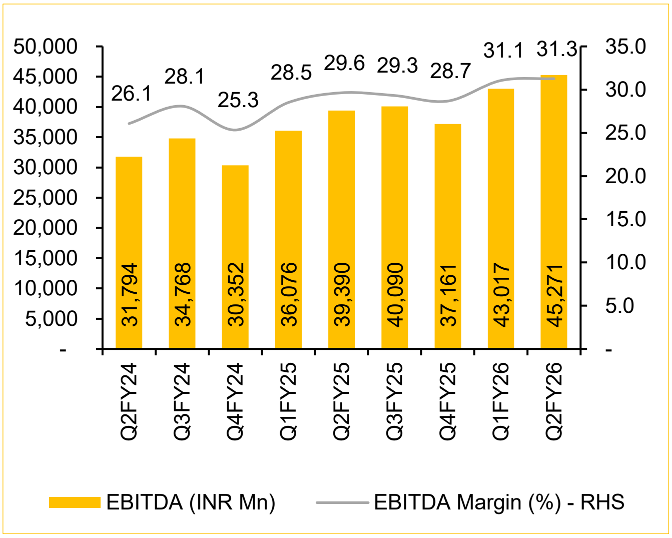
Source: SUNP, Choice Institutional Equities

Gross Profit Margins Unchanged



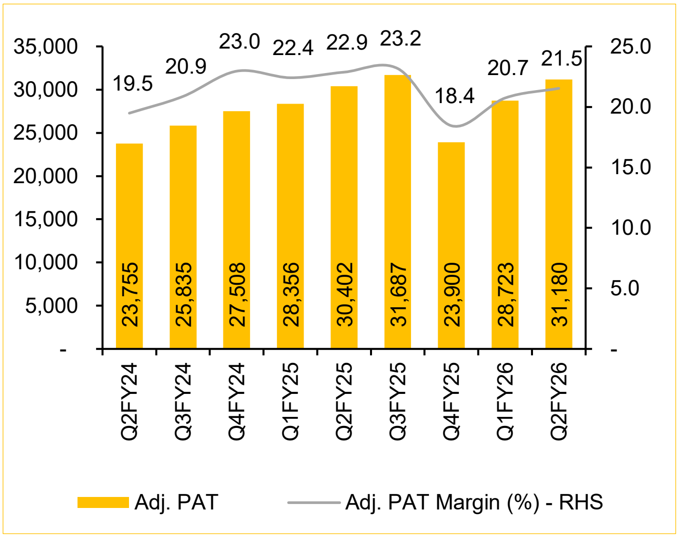
Source: SUNP, Choice Institutional Equities

EBITDA Margin Meets Estimates



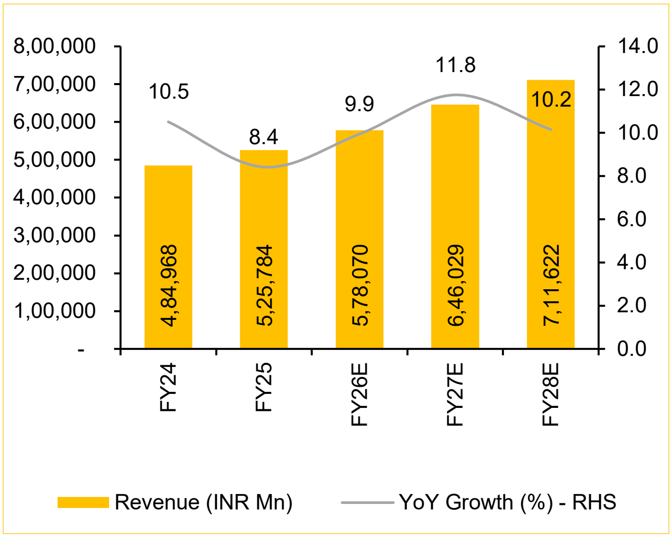
Source: SUNP, Choice Institutional Equities

APAT Growth in-line With EBITDA



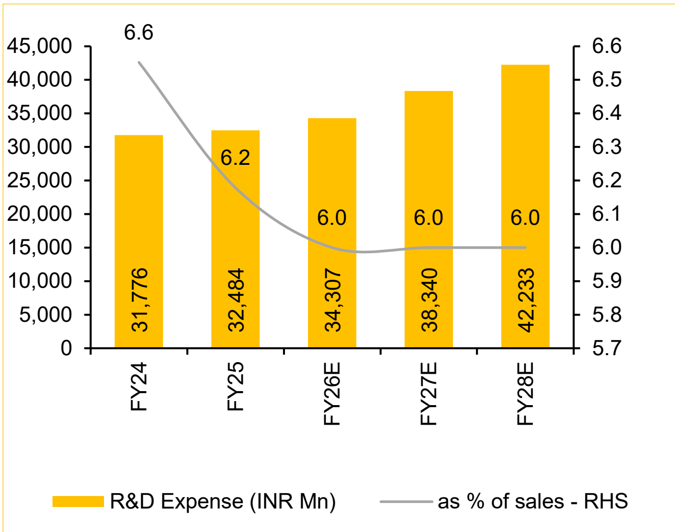
Source: SUNP, Choice Institutional Equities

Revenue to Expand at 10.6% CAGR FY25-28E



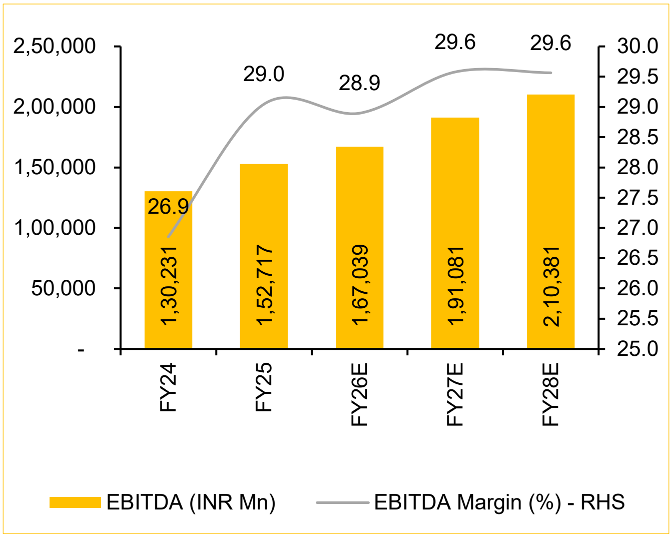
Source: SUNP, Choice Institutional Equities

R&D Trends



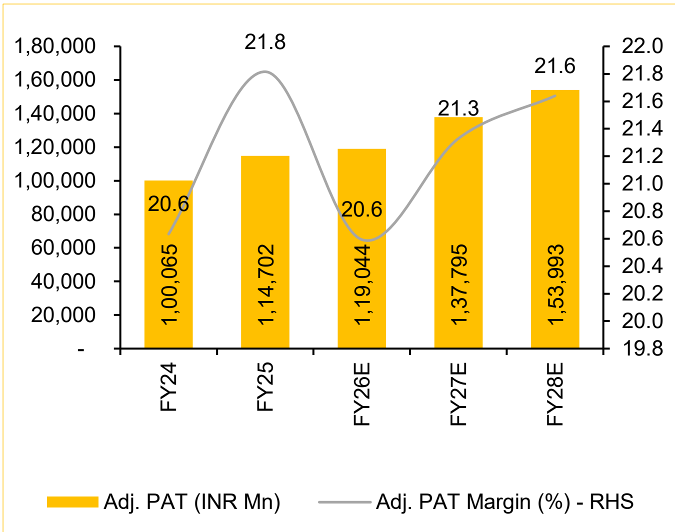
Source: SUNP, Choice Institutional Equities

EBITDA Margin to Remain Stable in FY26E



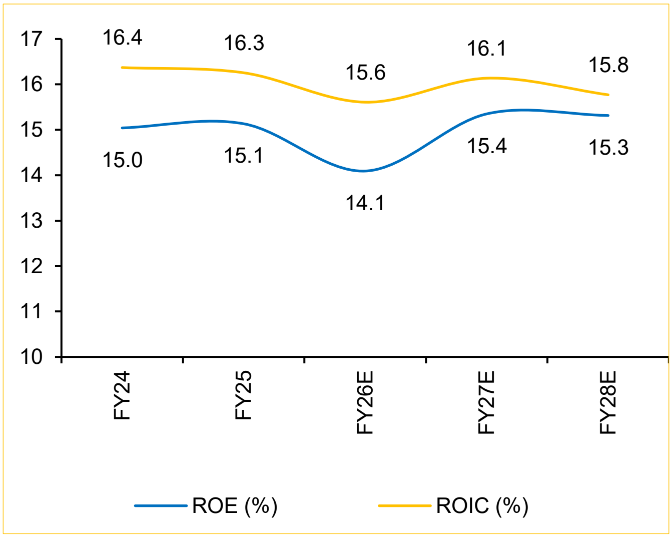
Source: SUNP, Choice Institutional Equities

PAT Growth Aligned with EBITDA Expansion



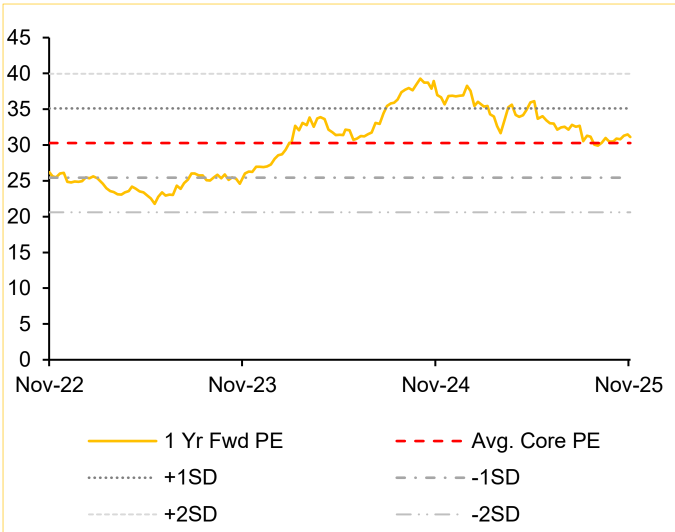
Source: SUNP, Choice Institutional Equities

ROE and ROIC



Source: SUNP, Choice Institutional Equities

1-year Forward PE Band



Source: SUNP, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	4,84,968	5,25,784	5,78,070	6,46,029	7,11,622
Gross Profit	3,78,342	4,18,311	4,60,855	5,15,034	5,67,327
EBITDA	1,30,231	1,52,717	1,67,039	1,91,081	2,10,381
Depreciation	25,566	25,754	26,739	28,539	30,339
EBIT	1,18,207	1,46,613	1,60,533	1,85,154	2,06,372
Other Income	13,542	19,650	20,232	22,611	26,330
Interest Expense	2,385	2,314	1,674	1,294	914
PBT	1,10,879	1,37,521	1,50,679	1,83,859	2,05,458
Adj PAT	1,00,065	1,14,702	1,19,044	1,37,795	1,53,993
EPS (INR)	41.7	47.8	49.6	57.4	64.2

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	10.5	8.4	9.9	11.8	10.2
EBITDA	11.8	17.3	9.4	14.4	10.1
PBT	17.9	24.0	9.6	22.0	11.7
PAT	16.0	14.6	3.8	15.8	11.8
Margins (%)					
Gross Profit Margin	78.0	79.6	79.7	79.7	79.7
EBITDA Margin	26.9	29.0	28.9	29.6	29.6
PBT Margin	22.9	26.2	26.1	28.5	28.9
Tax Rate	13.0	20.2	25.0	25.0	25.0
PAT Margin	19.7	20.8	19.5	21.3	21.6
Profitability (%)					
ROE	15.0	15.1	14.1	15.4	15.3
ROIC	16.4	16.3	15.6	16.1	15.8
ROCE	17.7	19.7	19.6	20.3	20.3
Financial Leverage					
OCF/EBITDA (x)	1.0	1.1	1.0	1.0	1.0
OCF/Net Profit (x)	1.2	1.2	1.1	1.1	1.1
Debt to Equity	0.1	0.0	0.0	0.0	0.0
Interest Coverage	49.6	63.4	95.9	143.1	225.8
Working Capital					
Inventory Days	338	348	345	338	338
Debtor Days	86	92	90	90	90
Payable Days	194	210	210	210	210
Cash Conversion Cycle	230	229	225	218	218
Valuation Metrics					
No of Shares (Mn)	2,399	2,399	2,399	2,399	2,399
EPS (INR)	41.7	47.8	49.6	57.4	64.2
BVPS (INR)	265.4	301.0	333.9	374.1	419.1
Market Cap (INR Bn)	4,061.4	4,061.4	4,061.4	4,061.4	4,061.4
PE	40.6	35.4	34.1	29.5	26.4
P/BV	6.4	5.6	5.1	4.5	4.0
EV/EBITDA	36.0	31.2	28.7	25.2	17.7
EV/Sales	9.7	9.1	8.3	7.5	5.2

Source: SUNP, Choice Institutional Equities

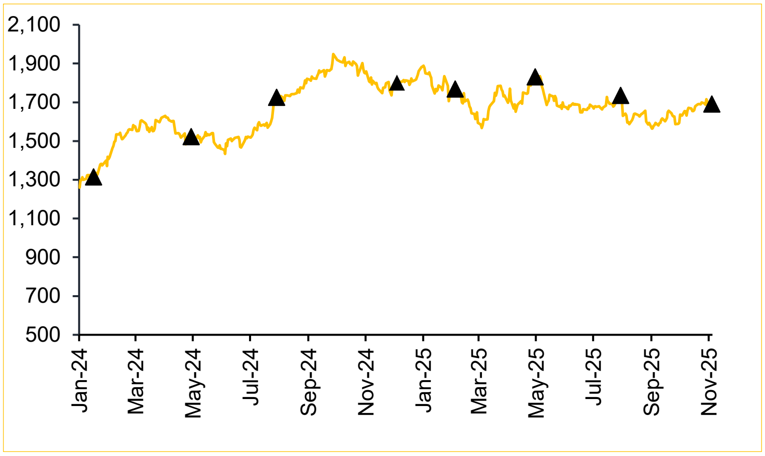
Balance Sheet (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	6,71,060	7,24,860	8,03,896	9,00,352	10,08,148
Borrowings	32,737	23,622	17,622	13,622	9,622
Trade Payables	56,533	61,843	67,439	75,367	83,019
Other Non-Current Liabilities	10,689	10,622	10,622	10,622	10,622
Other Current Liabilities	83,611	1,00,059	96,917	96,856	96,795
Total Net Worth & Liabilities	**8,54,629**	**9,21,006**	**9,96,496**	**10,96,819**	**12,08,206**
Net Block	1,01,923	1,00,359	93,620	83,081	70,743
Capital WIP	11,077	12,343	12,152	11,895	11,639
Goodwill & intangible assets	1,72,652	1,79,600	1,83,600	1,87,600	1,91,600
Investments	1,50,258	1,83,538	1,83,538	1,83,538	1,83,538
Trade Receivables	1,12,494	1,30,461	1,42,538	1,59,295	1,75,469
Cash & Cash Equivalents	1,05,207	1,13,316	1,76,351	2,58,105	3,51,501
Other Non-Current Assets	69,814	55,482	57,482	57,482	57,482
Other Current Assets	1,31,204	1,45,906	1,47,215	1,55,823	1,66,234
Total Assets	**8,54,629**	**9,21,006**	**9,96,496**	**10,96,819**	**12,08,206**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	1,21,350	1,40,721	1,26,582	1,48,386	1,64,509
Cash Flows From Investing	(6,902)	(53,062)	(22,000)	(20,000)	(20,000)
Cash Flows From Financing	(67,102)	(79,058)	(41,547)	(46,632)	(51,112)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	86.4	79.5	74.9	74.9	75.0
Interest Burden (%)	93.8	93.8	93.9	99.3	99.6
EBIT Margin (%)	24.4	27.9	27.8	28.7	29.0
Asset Turnover (x)	0.6	0.6	0.6	0.6	0.6
Equity Multiplier (x)	1.3	1.3	1.2	1.2	1.2
ROE (%)	**15.0**	**15.1**	**14.1**	**15.4**	**15.3**

Historical Price Chart: SUNP



Date	Rating	Target Price
January 30, 2024	ADD	1,524
May 23, 2024	SELL	1,412
August 2, 2024	BUY	1,835
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 06, 2025	ADD	1,825

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

Disclaimer

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