This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions

ADD Sun Pharma

Operationally in line, barring a specialty blip

Emkay Your success is our success

Pharmaceuticals ▸ Result Update ▸ **November 01, 2026** **CMP (Rs): 1,778 | TP (Rs): 2,000**

Sun's 2QFY27 EBITDA was above our and street estimates, albeit aided by meaningfully lower R&D spend. EBITDA margin, ex-forex gain, was in line with our estimate. Gross margin was resilient yet again, on the back of sustained domestic outperformance. However, the qoq uptick in US sales in 2Q was an outcome of higher generic sales vs expectations of an uptick in specialty. As of now, we will refrain from jumping the gun based on the slowdown seen in Ilumya this quarter given that the street has mostly gone wrong with its alarmism on Ilumya in the past. We also do not belong to the camp that believes that the market landscape has become more competitive – Ilumya has always competed in a psoriasis market with multiple treatment options and competing drugs with better efficacy profiles have not impacted Ilumya's scale up (we have argued in the past that the threat from orals + biosimilars might be overstated). That said, the approval for the psoriatic arthritis indication could not have come at a better time and we have moderated our near-term Ilumya assumptions as the management's course correction takes shape. Beyond Leqselvi and Unloxcyt, we agree with the management's view that Lyrokaul (Lerodalcibep) is a promising asset (comparable efficacy + convenient dosing vs competing treatment options). Organon's own earnings print for 3QCY26 was marginally positive and biosimilars (+12% yoy) continued to be the bright spot. We cut our estimates for Sun by ~3%; retain ADD while cutting SoTP-based Sep-27E TP by ~5% to Rs2,000 from Rs2,100.

US sales in line aided by generics; domestic outperformance continues

Global specialty sales were up ~7% yoy to $356mn, below our expectations, with the miss resulting from a slowdown in Ilumya in the US. Overall US sales were in line with our estimate, aided by new generic launches. Domestic formulations growth (at 17% yoy vs our estimate of 15%) was above expectations (6.7% volume growth). Reported EBITDA was above our and street estimates, driven by higher gross margin (mix impact + currency tailwind) and lower R&D spend.

Earnings call highlights

1) Adjusted for gRevlimid, EBITDA growth in 2Q outpaced revenue growth. 2) A soft launch of Ilumya in psoriatic arthritis is planned for Nov-26, with a scale-up expected over subsequent months. 3) The company has taken measures to improve performance in Ilumya and anticipates growth over the next few quarters on the back of those measures + the new indication. 4) Sun has the capabilities and the field force to promote Lerodalcibep to cardiologists in some markets and will make additions wherever required; the company will submit dossiers for reimbursement across countries in Europe (a 6–12-month process). 5) Leqselvi and Unloxcyt are witnessing mom improvement in market share; Leqselvi is receiving positive feedback from physicians on the speed of onset.

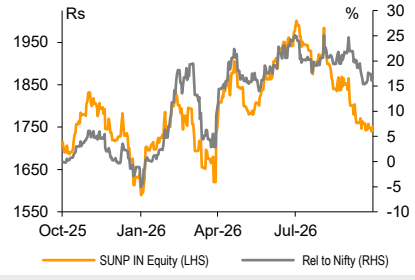
Target Price – 12M	Sep-27
Change in TP (%)	**(4.8)**
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	12.5

Stock Data	**SUNP IN**
52-week High (Rs)	2,048
52-week Low (Rs)	1,584
Shares outstanding (mn)	2,399.3
Market-cap (Rs bn)	4,267
Market-cap (USD mn)	44,933
Net-debt, FY27E (Rs mn)	(352,597.8)
ADTV-3M (mn shares)	2.3
ADTV-3M (Rs mn)	3,450.3
ADTV-3M (USD mn)	36.3
Free float (%)	45.5
Nifty-50	23,053.1
INR/USD	95.0

Shareholding,Sep-26	
Promoters (%)	52.7
FPIs/MFs (%)	14.4/22.3

Price Performance			
(%)	**1M**	**3M**	**12M**
Absolute	(2.1)	(11.1)	4.4
Rel. to Nifty	(3.9)	(6.3)	17.2

1-Year share price trend (Rs)



Sun Pharma: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	525,784	584,620	643,013	702,913	769,538
EBITDA	152,717	177,314	186,474	205,251	227,783
Adj. PAT	119,844	124,015	127,335	141,181	157,691
Adj. EPS (Rs)	50.0	51.7	53.1	58.8	65.7
EBITDA margin (%)	29.0	30.3	29.0	29.2	29.6
EBITDA growth (%)	17.3	16.1	5.2	10.1	11.0
Adj. EPS growth (%)	19.0	3.5	2.7	10.9	11.7
RoE (%)	17.6	15.9	14.5	14.6	14.7
RoIC (%)	21.2	21.4	19.9	21.1	22.7
P/E (x)	35.6	34.4	33.5	30.2	27.1
EV/EBITDA (x)	26.9	23.1	22.0	20.0	18.0
P/B (x)	5.9	5.1	4.6	4.2	3.8
FCFF yield (%)	2.9	(0.2)	2.7	3.0	3.3

Source: Company, Emkay Research

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Exhibit 1: Sun Pharma – 2QFY27 earnings snapshot

Sun Pharma - P&L	2QFY26A	2QFY27A	yoy chg	2QFY27E	Delta vs Emkay Est	2QFY27E (consensus)	Delta vs consensus	1QFY27A	qoq chg
(Rs mn)									
Total sales	144,052	161,000	12%	157,723	2%			151,836	6%
Other op. income	731	987	35%	580	70%			1,163	-15%
Total revenue from operations	**144,783**	**161,987**	**12%**	**158,303**	**2%**	**157,065**	**3%**	**152,999**	**6%**
Raw material	29,827	30,967	4%	31,060	0%			29,632	5%
Gross Profit	114,956	131,020	14%	127,243	3%			123,367	6%
- Gross Margin	79.4%	80.9%	148bps	80.4%	50bps			80.6%	25bps
Staff costs	27,648	32,742	18%	32,480	1%			32,272	1%
Other expenses	42,037	50,839	21%	49,110	4%			46,918	8%
EBITDA	**45,271**	**47,439**	**5%**	**45,653**	**4%**	**44,502**	**7%**	**44,177**	**7%**
- EBITDA Margin	31.3%	29.3%	-198bps	28.8%	45bps	28.3%	95bps	28.9%	41bps
Other income	4,699	5,173	10%	5,895	-12%			7,236	-29%
Finance Costs	999	747	-25%	925	-19%			997	-25%
Depreciation	7,295	7,583	4%	7,684	-1%			7,387	3%
Profit Before Tax (PBT)	41,676	44,282	6%	42,939	3%			43,029	3%
Tax	10,305	12,531	22%	11,482	9%			11,974	5%
- Tax rate	24.7%	28.3%	357bps	26.7%	156bps			27.8%	47bps
Minority Interest & JVs	191	131		230				160	
Exceptional income (expense)	-	(11,735)		-				(1,947)	
Reported Net Profit	**31,180**	**19,885**	**-36%**	**31,227**	**-36%**			**28,948**	**-31%**
Reported EPS (Rs)	**13.0**	**8.3**	**-36%**	**13.0**	**-36%**			**12.1**	**-31%**
Net Profit - Adjusted	**31,180**	**31,620**	**1%**	**31,227**	**1%**	**31,739**	**0%**	**30,895**	**2%**
EPS – Adjusted (Rs)	**13.0**	**13.2**	**1%**	**13.0**	**1%**			**12.9**	**2%**

% Cost Ratios	2QFY26A	2QFY27A	yoy chg	2QFY27E	Delta vs Emkay Est			1QFY27A	qoq chg
Raw Material costs	20.6	19.1	-148bps	19.6	-50bps			19.4	-25bps
Staff costs	19.1	20.2	112bps	20.5	-31bps			21.1	-88bps
Other expenses	29.0	31.4	235bps	31.0	36bps			30.7	72bps

Sales Break-up	2QFY26A	2QFY27A	yoy chg	2QFY27E	Delta vs Emkay Est			1QFY27A	qoq chg
Domestic Formulations	47,348	55,523	17%	54,312	2%			54,749	1%
US	43,288	43,471	0%	43,264	0%			40,419	8%
Emerging Markets	28,367	33,403	18%	30,639	9%			29,456	13%
RoW Formulations	20,415	23,040	13%	23,237	-1%			20,686	11%
APIs	4,299	4,889	14%	5,876	-17%			5,972	-18%
Others	336	675	101%	394	71%			553	22%
Total sales	**144,052**	**161,000**	**12%**	**157,723**	**2%**			**151,836**	**6%**

Source: Company, Bloomberg, Emkay Research

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Exhibit 2: Changes to estimates

(Rs mn)	FY27E			FY28E			FY29E		
	Old	**New**	**Change**	**Old**	**New**	**Change**	**Old**	**New**	**Change**
Domestic formulations	219,331	222,225	1%	245,651	248,892	1%	275,129	278,759	1%
% of total revenue	34.3%	34.6%		35.2%	35.4%		35.9%	36.2%	
US formulations	179,635	175,824	-2%	192,890	188,717	-2%	209,244	204,633	-2%
% of total revenue	28.1%	27.3%		27.6%	26.8%		27.3%	26.6%	
EM + ROW formulations	211,770	216,804	2%	229,473	234,328	2%	248,668	253,274	2%
% of total revenue	33.1%	33.7%		32.8%	33.3%		32.5%	32.9%	
API	23,601	21,853	-7%	25,961	24,038	-7%	27,259	25,240	-7%
% of total revenue	3.7%	3.4%		3.7%	3.4%		3.6%	3.3%	
Net sales	636,073	639,021	0%	695,798	698,522	0%	762,215	764,708	0%
Total income	638,977	643,013	1%	698,847	702,913	1%	765,416	769,538	1%
Gross profit	513,993	518,911	1%	563,270	567,954	1%	618,456	622,557	1%
- Gross profit margin	80.4%	80.7%		80.6%	80.8%		80.8%	80.9%	
EBITDA	190,032	186,474	-2%	210,003	205,251	-2%	233,452	227,783	-2%
- EBITDA margin	29.7%	29.0%		30.1%	29.2%		30.5%	29.6%	
PAT	130,922	127,335	-3%	145,819	141,181	-3%	163,200	157,691	-3%
EPS (Rs)	54.6	53.1	-3%	60.8	58.8	-3%	68.0	65.7	-3%

Source: Emkay Research

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Sun Pharma: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**525,784**	**584,620**	**643,013**	**702,913**	**769,538**
Revenue growth (%)	8.4	11.2	10.0	9.3	9.5
EBITDA	**152,717**	**177,314**	**186,474**	**205,251**	**227,783**
EBITDA growth (%)	17.3	16.1	5.2	10.1	11.0
Depreciation & Amortization	25,754	29,379	30,800	33,670	36,861
EBIT	**126,963**	**147,936**	**155,673**	**171,581**	**190,922**
EBIT growth (%)	21.3	16.5	5.2	10.2	11.3
Other operating income	5,372	2,419	3,992	4,391	4,830
Other income	19,650	19,717	24,434	26,711	29,242
Financial expense	2,314	3,389	3,535	2,621	1,721
PBT	**144,300**	**164,264**	**176,573**	**195,671**	**218,444**
Extraordinary items	(10,553)	(9,221)	(13,682)	0	0
Taxes	23,946	39,398	48,558	53,810	60,072
Minority interest	(511)	(851)	(681)	(681)	(681)
Income from JV/Associates	-	-	-	-	-
Reported PAT	**109,290**	**114,794**	**113,653**	**141,181**	**157,691**
PAT growth (%)	14.1	5.0	(1.0)	24.2	11.7
Adjusted PAT	**119,844**	**124,015**	**127,335**	**141,181**	**157,691**
Diluted EPS (Rs)	**50.0**	**51.7**	**53.1**	**58.8**	**65.7**
Diluted EPS growth (%)	19.0	3.5	2.7	10.9	11.7
DPS (Rs)	**15.1**	**16.4**	**17.0**	**19.0**	**21.0**
Dividend payout (%)	**30.2**	**31.8**	**32.0**	**32.3**	**31.9**
EBITDA margin (%)	29.0	30.3	29.0	29.2	29.6
EBIT margin (%)	24.1	25.3	24.2	24.4	24.8
Effective tax rate (%)	16.6	24.0	27.5	27.5	27.5
NOPLAT (pre-IndAS)	**105,894**	**112,454**	**112,863**	**124,396**	**138,419**
Shares outstanding (mn)	2,399	2,399	2,399	2,399	2,399

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	2,399	2,399	2,399	2,399	2,399
Reserves & Surplus	719,781	833,302	919,853	1,015,453	1,122,765
Net worth	**722,180**	**835,701**	**922,253**	**1,017,852**	**1,125,164**
Minority interests	2,679	3,097	3,777	4,458	5,139
Non-current liab. & prov.	14,179	22,522	22,522	22,522	22,522
Total debt	**18,696**	**40,816**	**30,504**	**20,504**	**10,504**
Total liabilities & equity	**757,735**	**902,135**	**979,055**	**1,065,336**	**1,163,329**
Net tangible fixed assets	100,359	111,141	113,417	116,833	121,415
Net intangible assets	125,503	217,082	222,347	227,173	231,612
Net ROU assets	-	-	-	-	-
Capital WIP	12,343	13,807	13,807	13,807	13,807
Goodwill	89,394	89,394	89,394	89,394	89,394
Investments [JV/Associates]	4,426	4,426	4,426	4,426	4,426
Cash & equivalents	**249,877**	**325,365**	**383,101**	**448,075**	**522,592**
Current assets (ex-cash)	428,496	416,032	444,147	475,595	510,463
Current Liab. & Prov.	163,271	185,717	202,189	220,572	240,986
NWC (ex-cash)	**265,225**	**230,315**	**241,958**	**255,023**	**269,477**
Total assets	**757,735**	**902,135**	**979,055**	**1,065,336**	**1,163,329**
Net debt	(231,181)	(284,549)	(352,598)	(427,571)	(512,089)
Capital employed	757,735	902,135	979,055	1,065,336	1,163,329
Invested capital	**491,088**	**558,537**	**577,721**	**599,028**	**622,504**
BVPS (Rs)	301.0	348.4	384.4	424.3	469.0
Net Debt/Equity (x)	(0.3)	(0.3)	(0.4)	(0.4)	(0.5)
Net Debt/EBITDA (x)	(1.5)	(1.6)	(1.9)	(2.1)	(2.2)
Interest coverage (x)	63.4	49.5	51.0	75.7	127.9
RoCE (%)	**20.3**	**20.7**	**19.6**	**19.8**	**20.2**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	124,649	144,546	152,139	168,960	189,202
Others (non-cash items)	(16,860)	(73,236)	24,434	26,711	29,242
Taxes paid	(4,768)	(23,139)	(48,558)	(53,810)	(60,072)
Change in NWC	9,633	43,253	(11,643)	(13,065)	(14,454)
Operating cash flow	**140,721**	**124,192**	**150,708**	**165,087**	**182,500**
Capital expenditure	(20,401)	(133,202)	(38,341)	(41,911)	(45,882)
Acquisition of business	0	0	0	0	0
Interest & dividend income	19,650	19,717	24,434	26,711	29,242
Investing cash flow	**(53,062)**	**(113,441)**	**(38,341)**	**(41,911)**	**(45,882)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(9,761)	22,120	(10,313)	(10,000)	(10,000)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(2,314)	(3,389)	(3,535)	(2,621)	(1,721)
Dividend paid (incl tax)	(36,173)	(39,378)	(40,783)	(45,581)	(50,379)
Others	(30,811)	(4,478)	0	0	0
Financing cash flow	**(79,058)**	**(25,126)**	**(54,630)**	**(58,202)**	**(62,100)**
Net chg in Cash	8,601	(14,374)	57,736	64,974	74,517
OCF	140,721	124,192	150,708	165,087	182,500
Adj. OCF (w/o NWC chg.)	131,088	80,938	162,351	178,152	196,954
FCFF	120,320	(9,010)	112,366	123,175	136,617
FCFE	137,656	7,318	133,266	147,265	164,139
OCF/EBITDA (%)	92.1	70.0	80.8	80.4	80.1
FCFE/PAT (%)	126.0	6.4	117.3	104.3	104.1
FCFF/NOPLAT (%)	**113.6**	**(8.0)**	**99.6**	**99.0**	**98.7**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	35.6	34.4	33.5	30.2	27.1
P/CE(x)	29.3	27.8	27.0	24.4	21.9
P/B (x)	5.9	5.1	4.6	4.2	3.8
EV/Sales (x)	7.9	7.0	6.4	5.9	5.4
EV/EBITDA (x)	26.9	23.1	22.0	20.0	18.0
EV/EBIT(x)	32.3	27.7	26.4	23.9	21.5
EV/IC (x)	8.4	7.3	7.1	6.9	6.6
FCFF yield (%)	2.9	(0.2)	2.7	3.0	3.3
FCFE yield (%)	3.2	0.2	3.1	3.5	3.8
Dividend yield (%)	0.8	0.9	1.0	1.1	1.2
DuPont-RoE split					
Net profit margin (%)	22.8	21.2	19.8	20.1	20.5
Total asset turnover (x)	0.7	0.7	0.7	0.7	0.7
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.0
RoE (%)	**17.6**	**15.9**	**14.5**	**14.6**	**14.7**
DuPont-RoIC					
NOPLAT margin (%)	20.1	19.2	17.6	17.7	18.0
IC turnover (x)	1.1	1.1	1.1	1.2	1.3
RoIC (%)	**21.2**	**21.4**	**19.9**	**21.1**	**22.7**
Operating metrics					
Core NWC days	184.1	143.8	137.3	132.4	127.8
Total NWC days	**184.1**	**143.8**	**137.3**	**132.4**	**127.8**
Fixed asset turnover	2.3	2.1	1.9	2.1	2.2
Opex-to-revenue (%)	50.5	49.9	51.7	51.6	51.3

Source: Company, Emkay Research

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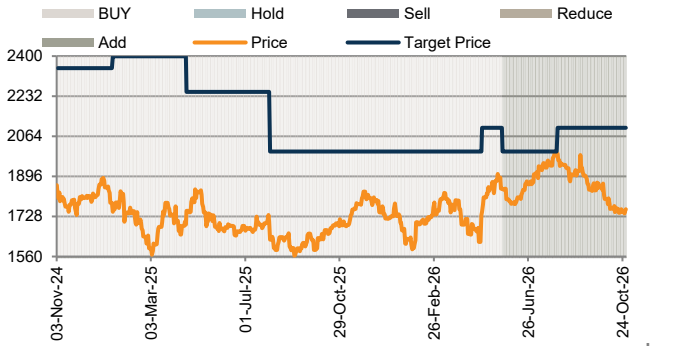
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
02-Aug-26	1,991	2,100	Add	Shashank Krishnakumar
24-May-26	1,845	2,000	Add	Shashank Krishnakumar
28-Apr-26	1,747	2,100	Buy	Shashank Krishnakumar
01-Feb-26	1,610	2,000	Buy	Shashank Krishnakumar
06-Nov-25	1,686	2,000	Buy	Shashank Krishnakumar
21-Sep-25	1,656	2,000	Buy	Shashank Krishnakumar
04-Sep-25	1,582	2,000	Buy	Shashank Krishnakumar
01-Aug-25	1,630	2,000	Buy	Shashank Krishnakumar
23-May-25	1,684	2,250	Buy	Shashank Krishnakumar
17-Apr-25	1,752	2,250	Buy	Shashank Krishnakumar
10-Apr-25	1,652	2,400	Buy	Shashank Krishnakumar
06-Mar-25	1,614	2,400	Buy	Shashank Krishnakumar
01-Feb-25	1,742	2,400	Buy	Shashank Krishnakumar
21-Jan-25	1,763	2,400	Buy	Shashank Krishnakumar
13-Jan-25	1,747	2,400	Buy	Shashank Krishnakumar
04-Nov-24	1,809	2,350	Buy	Shashank Krishnakumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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