

Sun Pharma: Innovation-led Expansion

October 31, 2026 | CMP: INR 1,778 | Target Price: INR 2,300

Expected Share Price Return: 29.9% | Dividend Yield: 0.9% | Potential Upside: 30.8%

BUY

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-week High/Low (INR)	2,048 / 1,584
Mkt Cap (Bn)	INR 4,266 / USD 44.9
Shares o/s (Mn)	2,399.3
3M Avg. Daily Volume	17,10,687

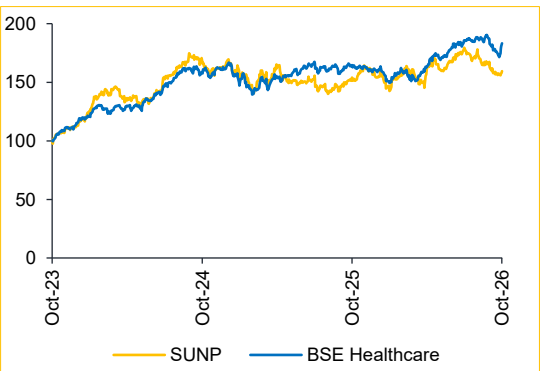
Change in CIE Estimates (including Organon Acquisition)						
	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	1,247.2	1,220.9	2.2	1,409.3	1,379.6	2.2
EBITDA	373.1	380.6	(2.0)	422.8	424.9	(0.5)
EBITDAM %	29.9	31.2	(126) bps	30.0	30.8	(80) bps
Adj. PAT	184.0	190.9	(3.6)	222.1	224.5	(1.1)
Adj. EPS (INR)	76.7	79.6	(3.6)	92.6	93.6	(1.1)

Actual vs CIE Estimates			
INR Bn	Q2FY27A	CIE Estimate	Dev.%
Revenue	162.0	161.2	0.5
EBITDA	47.4	47.2	0.6
EBITDAM %	29.3	29.3	3 bps
PAT	27.9	33.8	(17.3)

Key Financials (including Organon Acquisition)					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	525.8	584.6	1,247.2	1,409.3	1,592.5
YoY (%)	8.4	11.2	113.3	13.0	13.0
EBITDA	152.7	177.3	373.1	422.8	485.7
EBITDAM %	29.0	30.3	29.9	30.0	30.5
Adj PAT	114.7	124.8	184.0	222.1	267.6
EPS (INR)	47.8	52.0	76.7	92.6	111.5
ROE %	15.1	13.7	18.0	17.9	17.7
ROCE %	19.7	19.1	17.3	17.5	18.0
PE(x)	37.2	34.2	23.2	19.2	15.9
EV/EBITDA	27.4	23.7	14.1	12.4	10.8

Shareholding Pattern (%)			
	Sep 2026	Jun 2026	Mar 2026
Promoters	52.68	54.48	54.48
FIIs	14.36	14.54	15.94
DIIIs	22.27	22.06	21.00
Public	10.70	8.92	8.59

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	83.2	16.4	11.8
SUNP	59.4	(4.0)	4.4



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Innovation-led Expansion Positions SUNP among Global Pharma Leaders

SUNP continues to deliver a healthy growth and maintain its #1 position in the IPM. We **project this momentum to sustain**, supported by launches across its specialty and innovative portfolio. While the US business faces near-term challenges, we believe these should be offset by a healthy growth in India and emerging markets. Further, **the addition of biosimilars** from the Organon acquisition and a **stronger position in the global innovative medicine market** further strengthen our medium-term growth outlook. To reflect the projected weakness in the US, we lower our FY27E/FY28E estimate by 3.6%/1.1%, respectively. However, we believe SUNP is well-positioned to leverage its market leadership and acquisitions to drive growth and synergies. **We retain our target price of INR 2,300 and 'BUY' rating.**

Core Business Delivers; One-off Charges Weigh on Reported Earnings

- Revenue grew 11.9% YoY / 5.9% QoQ to INR 1,61,987 Mn (vs. CIE estimate of INR 1,61,236 Mn).
- EBITDA grew 4.8% YoY / 7.4% QoQ to INR 47,439 Mn; margin contracted 198 bps YoY and expanded 41 bps QoQ to 29.3% (vs. CIE estimate of 29.3%).
- Reported PAT decreased 36.2% YoY / 31.3% QoQ to INR 19,885 Mn.
- The results were affected by exceptional items recorded of INR 12,688 Mn owing to anti-trust settlement charge and Organon acquisition-related cost. Adjusted PAT stood at INR 27,924 Mn.

Innovative and Specialty Pipeline to Drive Next Phase of Growth

SUNP delivered a healthy growth across markets except the US due to market-related and execution challenges in Ilumya. With the **Organon acquisition progressing well**, the management maintained its overall guidance of high single-digit growth. Excluding Organon, **we project 11.7% revenue CAGR in the next three years**, driven by:

- India:** SUNP **maintained its leadership in Semaglutide and ranked #1 in the overall pharma market in India**. We project the business to continue outperforming the IPM, supported by launches and volume gains. The company **launched 15 products in Q2FY27**.
- US:** The business continued to face **pressure from Lenalidomide erosion** and slower Ilumya growth, reflecting both, market-related factors and execution, challenges. While **the rest of the innovative medicine portfolio performed well**, the management expects Ilumya to normalise over the next 2–3 quarters.
- EMs and RoW:** Growth **momentum is projected to sustain**, supported by branded generics and a rising contribution from innovative medicines.

Despite near-term US challenges, **we believe SUNP remains on track to sustain a healthy growth**, supported by a strong launch pipeline, particularly in innovative medicine. We **project EBITDA margin to remain at ~30%, despite higher R&D and acquisition-related cost**.

Particulars (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenue	1,61,987	1,44,783	11.9	1,52,999	5.9
Cost of Goods Sold	30,967	29,827	3.8	29,632	4.5
Gross Margin (%)	80.9	79.4	148 bps	80.6	25 bps
Operating Expenses	83,581	69,685	39.4	79,191	9.8
EBITDA	47,439	45,271	4.8	44,177	7.4
EBITDA Margin (%)	29.3	31.3	(198) bps	28.9	41 bps
Depreciation	7,583	7,295	4.0	7,387	2.7
Interest	747	999	(25.2)	997	(25.1)
PBT	31,594	41,676	(24.2)	40,988	(22.9)
Tax	11,578	10,305	12.4	11,880	(2.5)
PAT	27,924	31,180	(10.4)	30,397	(8.1)
EPS (INR)	11.6	13.0	(10.4)	12.7	(8.1)

Geographical Mix (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
India Formulation	55,523	47,348	17.3	54,749	1.4
US Formulation	43,471	43,288	0.4	40,419	7.6
Emerging Market	33,403	28,367	17.8	29,456	13.4
ROW Formulation	23,040	20,415	12.9	20,686	11.4
API	4,889	4,299	13.7	5,972	(18.1)
Other	1,662	1,067	55.8	1,717	(3.2)

Source: SUNP, Choice Institutional Equities

Management Call – Highlights

India Business

- Market share increased from 8.3% to 8.6%, further strengthening Sun Pharma's leadership position.
- **Launched 15 products in this quarter.**
- Semaglutide is in the early stages of commercialisation. The management indicated that the product may take 3–4 years to establish itself as a meaningful brand, supported by rising patient penetration.

Market share increased from 8.3% to 8.6%, further strengthening Sun Pharma's leadership position.

The management expects ILUMYA to recover over the next few quarters, supported by improved execution and the newly approved psoriatic arthritis indication.

The management reiterated its FY27 guidance and remains confident in the company's growth trajectory.

US Business

- The US generics business continued to face pressure from ongoing Lenalidomide erosion.
- **Launched five generic products in this quarter.**
- ILUMYA growth moderated due to a combination of market-related factors and execution challenges.
- The management expects ILUMYA to recover over the next few quarters
- The rest of the innovative medicine portfolio continued to perform well.

Emerging Markets Business

- Innovative medicines are becoming an increasingly important growth driver across emerging markets.
- A partner launched generic Semaglutide in Brazil in this quarter.
- The management plans to expand Semaglutide into additional markets.

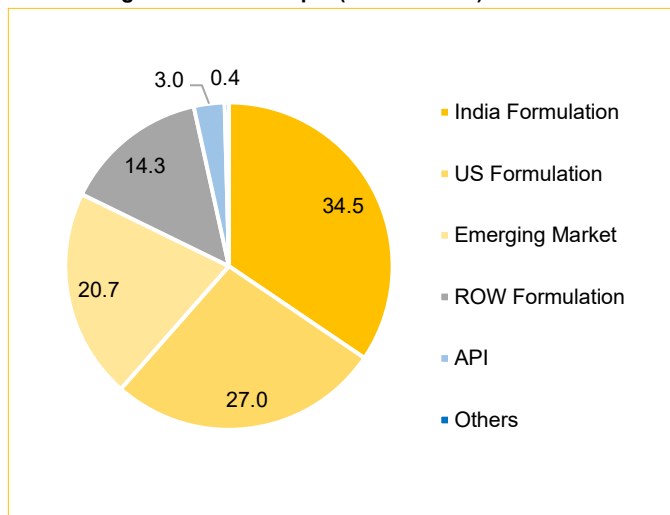
Innovative Pipeline

- ILUMYA: Received US approval for psoriatic arthritis in adults. A soft launch is planned next month (November), followed by a full launch in subsequent months.
- UNLOXCYT: Elevated to a Category 2A preferred recommendation in NCCN guidelines for advanced CSCC.
- LEQSELVI: Physician feedback remains encouraging, with market-share trends improving.
- Lerodalcibep (PCSK9 inhibitor): Partnership with LIB Therapeutics expands Sun Pharma's presence in the PCSK9 market outside the US and China.
- Semaglutide: Commercialised in India, South Africa and Brazil. The management sees a significant long-term market potential.

Outlook

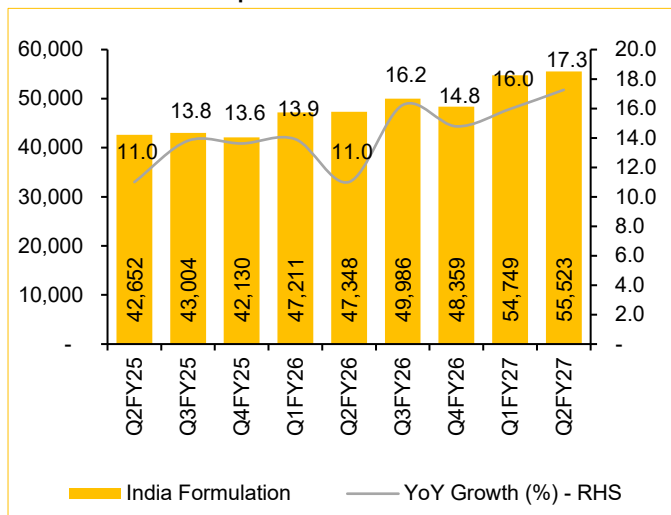
- **The management reiterated its FY27 guidance and remains confident in the company's growth trajectory.**
- **India is anticipated to remain an important growth driver, supported by strong prescription trends, market-share gains and volume expansion.**
- R&D expenditure is projected to increase in H2 as clinical development activities and patient recruitment progress.
- The Organon acquisition remains on track for closure in Q4 FY27, with integration planning progressing across functions and workstreams.

Q2FY27 Segment Revenue Split (INR 162.0 Bn)



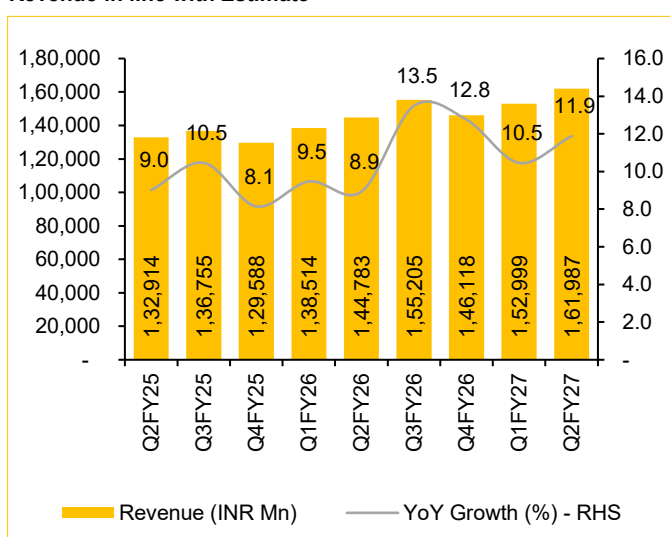
Source: SUNP, Choice Institutional Equities

India Continues to Outperform IPM Growth



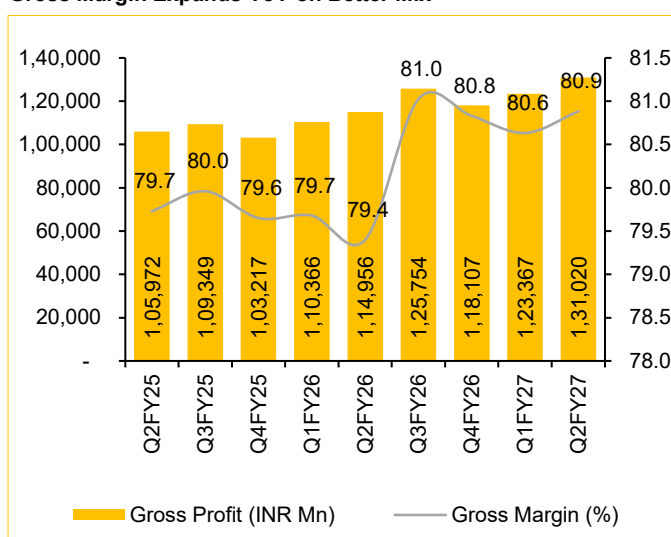
Source: SUNP, Choice Institutional Equities

Revenue in line with Estimate



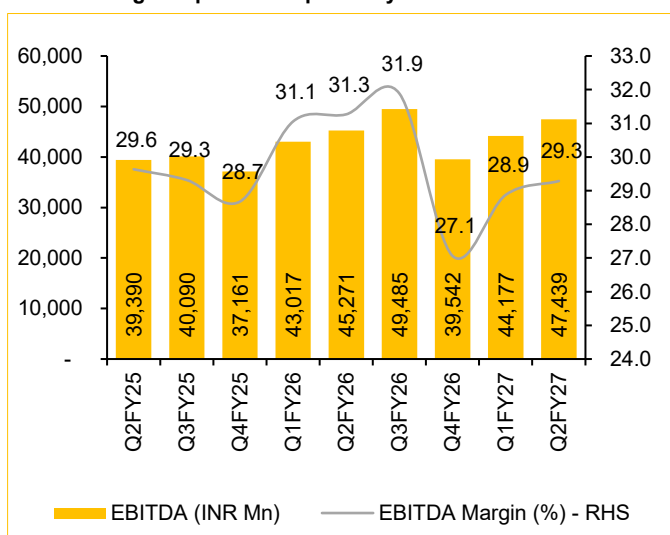
Source: SUNP, Choice Institutional Equities

Gross Margin Expands YoY on Better Mix



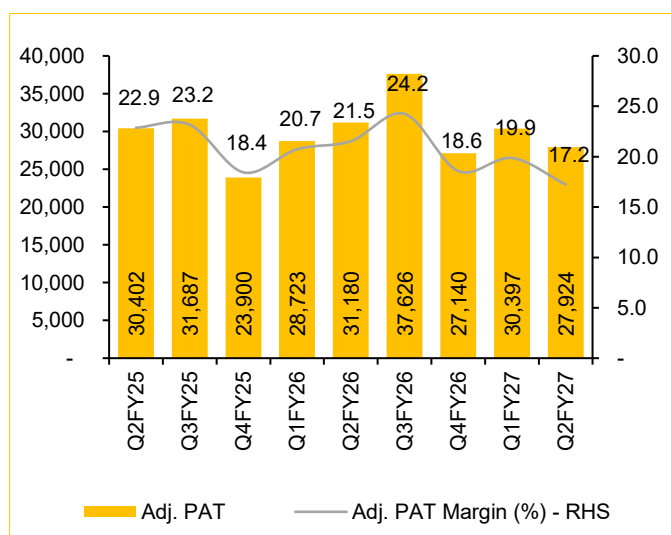
Source: SUNP, Choice Institutional Equities

EBITDA Margin Improves Sequentially



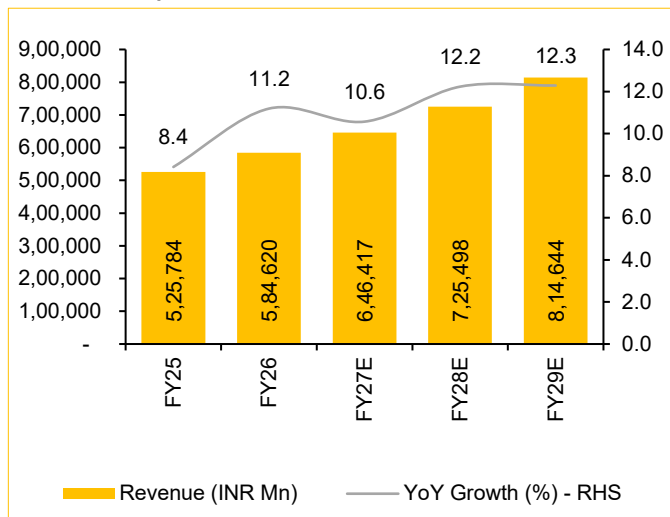
Source: SUNP, Choice Institutional Equities

APAT Growth in line with EBITDA



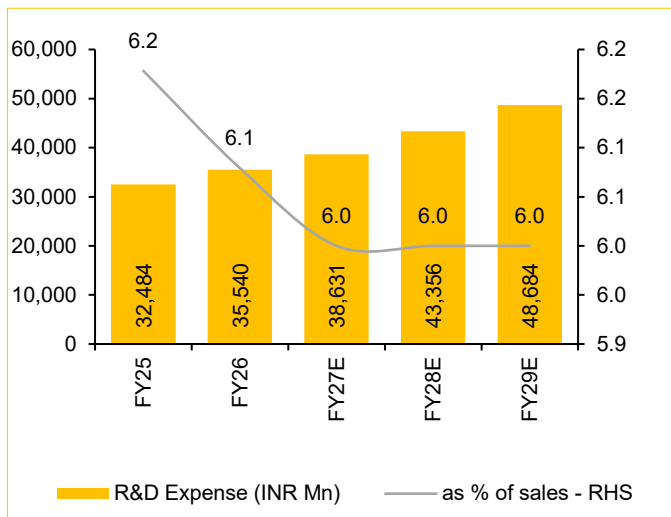
Source: SUNP, Choice Institutional Equities

Revenue to Expand at 11.7% CAGR over FY26–29E



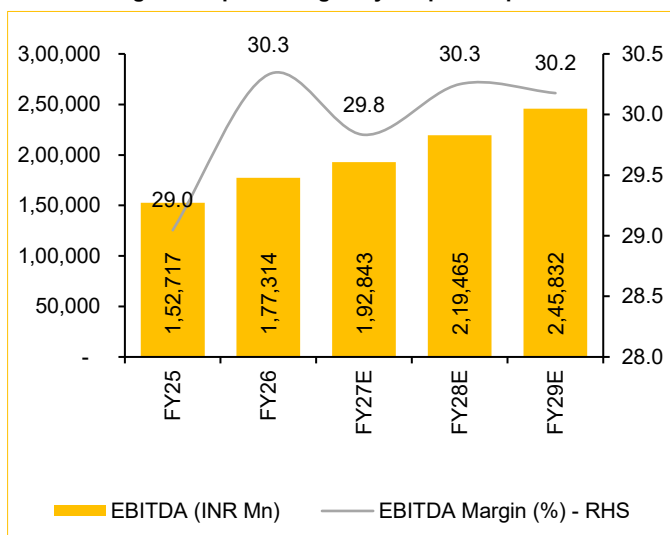
Source: SUNP, Choice Institutional Equities

R&D Trend



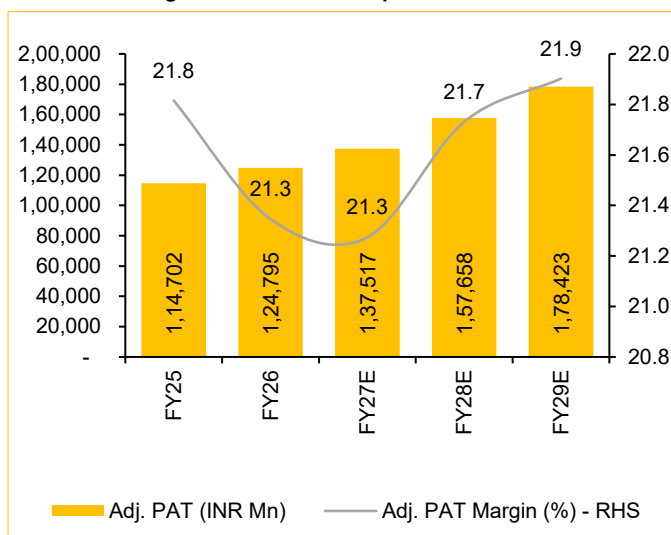
Source: SUNP, Choice Institutional Equities

EBITDA Margin to Expand Marginally despite Acquisition



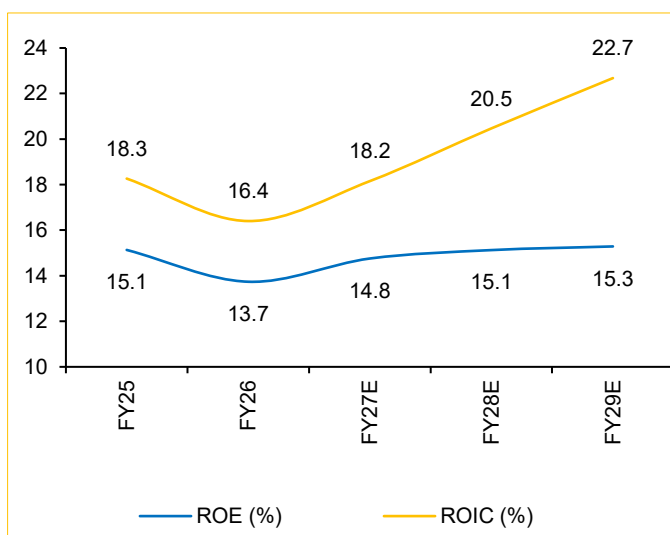
Source: SUNP, Choice Institutional Equities

PAT Growth Aligned with EBITDA Expansion



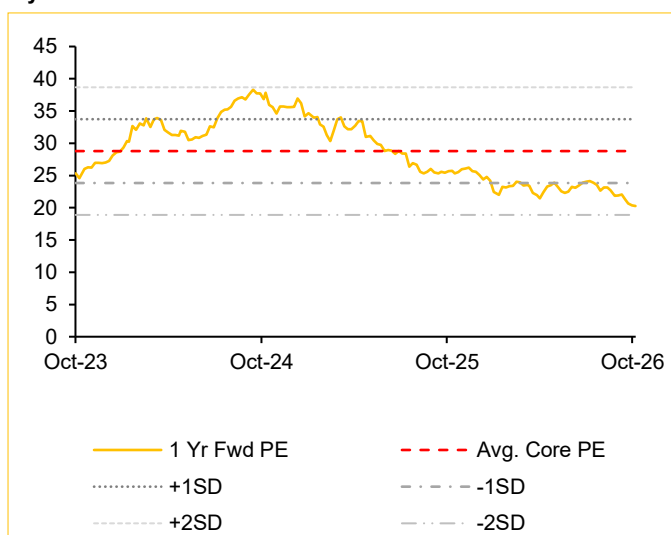
Source: SUNP, Choice Institutional Equities

ROE and ROIC trend



Source: SUNP, Choice Institutional Equities

1-year Forward PE Band



Source: SUNP, Choice Institutional Equities

*The above charts presented are for Sun Pharma and exclude the impact of the Organon acquisition.

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	5,25,784	5,84,620	6,46,417	7,25,498	8,14,644
Gross Profit	4,18,311	4,69,184	5,20,868	5,84,590	6,56,421
EBITDA	1,52,717	1,77,314	1,92,843	2,19,465	2,45,832
Depreciation	25,754	29,379	28,429	30,229	32,029
EBIT	1,46,613	1,67,653	1,87,038	2,14,628	2,42,316
Other Income	19,650	19,717	22,625	25,392	28,513
Interest Expense	2,314	3,389	3,682	4,418	4,418
PBT	1,37,521	1,51,189	1,83,356	2,10,210	2,37,898
Adj PAT	1,14,702	1,24,795	1,37,517	1,57,658	1,78,423
EPS (INR)	47.8	52.0	57.3	65.7	74.4

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	8.4	11.2	10.6	12.2	12.3
EBITDA	17.3	16.1	8.8	13.8	12.0
PBT	24.0	9.9	21.3	14.6	13.2
PAT	14.6	8.8	10.2	14.6	13.2
Margins (%)					
Gross Profit Margin	79.6	80.3	80.6	80.6	80.6
EBITDA Margin	29.0	30.3	29.8	30.3	30.2
PBT Margin	26.2	25.9	28.4	29.0	29.2
Tax Rate	20.2	23.5	25.0	25.0	25.0
PAT Margin	21.8	21.3	21.3	21.7	21.9
Profitability (%)					
ROE	15.1	13.7	14.8	15.1	15.3
ROIC	18.3	16.4	18.2	20.5	22.7
ROCE	19.7	19.1	19.2	19.8	20.1
Financial Leverage					
OCF/EBITDA (x)	1.1	0.9	1.1	1.0	1.0
OCF/Net Profit (x)	1.2	1.0	1.2	1.1	1.1
Debt to Equity	0.0	0.0	0.0	0.0	0.0
Interest Coverage	63.4	49.5	50.8	48.6	54.8
Working Capital					
Inventory Days	348	363	338	338	338
Debtor Days	92	97	90	90	90
Payable Days	210	232	232	232	232
Cash Conversion Cycle	229	229	196	196	196
Valuation Metrics					
No of Shares (Mn)	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3
EPS (INR)	47.8	52.0	57.3	65.7	74.4
BVPS (INR)	301.0	348.3	388.4	434.4	486.5
Market Cap (INR Bn)	4,266.6	4,266.6	4,266.6	4,266.6	4,266.6
PE	37.2	34.2	31.0	27.1	23.9
P/BV	5.9	5.1	4.6	4.1	3.7
EV/EBITDA	27.4	23.7	21.3	18.3	15.9
EV/Sales	8.0	7.2	6.3	5.5	4.8

Source: SUNP, Choice Institutional Equities

*The above financials presented are for Sun Pharma and exclude the impact of the Organon acquisition.

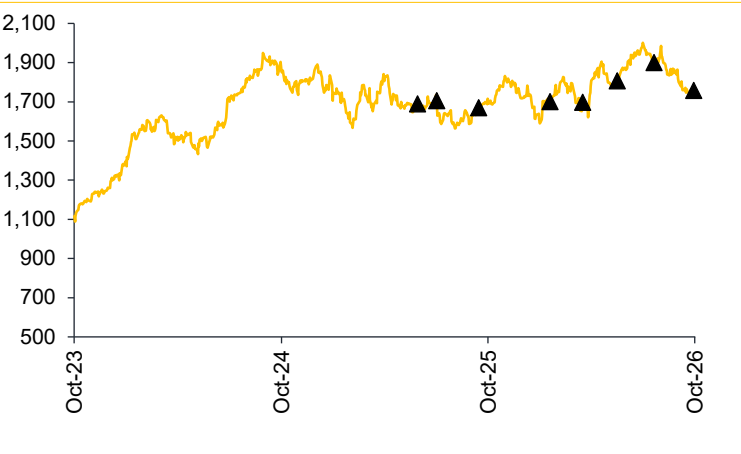
Balance Sheet (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	7,24,860	8,38,797	9,35,060	10,45,420	11,70,316
Borrowings & Lease Liabilities	23,622	46,273	42,273	42,273	42,273
Trade Payables	61,843	73,338	79,762	89,520	1,00,520
Other Non-Current Liabilities	10,622	18,906	18,906	18,906	18,906
Other Current Liabilities	1,00,059	1,10,539	1,10,477	1,10,416	1,10,355
Total Net Worth & Liabilities	9,21,006	10,87,853	11,86,478	13,06,535	14,42,370
Net Block	1,00,359	1,11,141	1,00,712	88,482	74,453
Capital WIP	12,343	13,808	13,551	13,295	13,039
Goodwill & Intangible Assets	1,79,600	2,33,792	2,37,792	2,41,792	2,45,792
Investments	1,83,538	2,47,225	2,47,225	2,47,225	2,47,225
Trade Receivables	1,30,461	1,55,097	1,59,391	1,78,890	2,00,871
Cash & Cash Equivalents	1,13,316	1,16,031	2,17,520	3,14,145	4,24,056
Other Non-Current Assets	55,482	52,310	52,310	52,310	52,310
Other Current Assets	1,45,906	1,58,450	1,57,978	1,70,396	1,84,624
Total Assets	9,21,006	10,87,853	11,86,478	13,06,535	14,42,370

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	1,40,721	1,24,192	1,70,426	1,68,340	1,87,856
Cash Flows from Investing	(53,062)	(1,13,441)	(20,000)	(20,000)	(20,000)
Cash Flows from Financing	(79,058)	(25,126)	(48,937)	(51,715)	(57,945)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY28E
Tax Burden (%)	79.5	75.9	75.0	75.0	75.0
Interest Burden (%)	93.8	90.2	98.0	97.9	98.2
EBIT Margin (%)	27.9	28.7	28.9	29.6	29.7
Asset Turnover (x)	0.6	0.5	0.5	0.6	0.6
Equity Multiplier (x)	1.3	1.3	1.3	1.3	1.2
ROE (%)	15.1	13.7	14.8	15.1	15.3

Historical Price Chart: SUNP



Date	Rating	Target Price
May 22, 2025	ADD	1,825
August 1, 2025	ADD	1,825
November 6, 2025	ADD	1,825
February 1, 2026	ADD	1,825
April 28, 2026	BUY	2,300
May 25, 2026	BUY	2,300
August 01, 2026	BUY	2,300
October 31, 2026	BUY	2,300

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

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