BUY

Sun Pharma

Organon acquisition – Key investor concerns addressed

Pharmaceuticals ▸ Company Update ▸ **April 28, 2026**

CMP (Rs): 1,734 | TP (Rs): 2,100

Sun's Organon acquisition marks a clear departure from its recent acquisition template – multiple sub-USD500mn assets over the years vs adding a company of its own scale as part of a single acquisition. That the company wanted to make a near-complete transition to being a branded/specialty-focused player has been clear over the last 5 years, though the pace + scale of it was what the street has been wary of over the last few months. Most investor concerns around growth in the acquired company (Sun is betting on better execution + in-licensing + access to newer markets), leverage (within manageable levels per the management, both the companies generate >USD1bn in FCF, and a firm commitment to quickly pare down debt), and EPS accretion (clear visibility from Year-1) were addressed during the call. The only question around the fair multiple for Sun going forward that could be raised, in our view, could be driven by the decline in the domestic sales contribution to Sun's overall sales to 1/6th following this acquisition vs 1/3rd currently. However, Sun, at ~20x FY28E pro forma EPS (assuming no growth in Organon, but partly building-in cost synergies), is now essentially trading in line with Dr Reddy's, which has a similar domestic sales share of 1/6th despite Sun+Organon's estimated branded contribution of ~80%. Our bear case SoTP based on Mar-28E pro forma EBITDA (no growth in Organon + multiple the same as the acquisition's), despite the sharp move in the stock price on 27-Apr, still implies a 15% upside; retain BUY.

Beyond the valuation argument, multiple optionalities hard to ignore

While Sun is betting on better execution to drive growth of Organon's portfolio across therapy areas, its repeated emphasis on Organon's global commercial footprint and opportunities for in-licensing/cross-selling (given negligible portfolio overlap) offer comfort on Sun's optimism in driving a turnaround in Organon's growth profile. The acquisition will also mark Sun's serious foray into biosimilars – regardless of one's view on the broader biosimilar landscape, we believe frontend infrastructure and opportunity to tap into LOE-linked opportunities (that Organon offers) over the next decade cannot be ignored.

KTAs from the investor call

1) Organon, with >USD800mn in sales from China, will provide an ideal platform for launching Sun's products in a market where Sun has negligible presence. Besides, Sun will expand into other new markets. 2) Sun expects to tap into potential cost synergies of ~USD350mn (procurement, people, and supply chain) over a 2–4Y period. 3) Organon has built strong brand equity, evidenced in its ability to command premium pricing even with the availability of multiple gxs (eg in China, where its portfolio has already seen the impact of volume-based purchasing). 4) Organon's established brand portfolio could see single-digit growth on the back of interventions incl line extensions and combinations.

Target Price – 12M	Mar-27
Change in TP (%)	**5.0**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	21.1

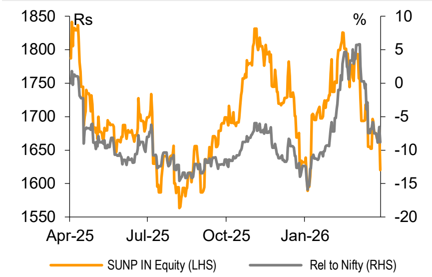
Stock Data	SUNP IN
52-week High (Rs)	1,851
52-week Low (Rs)	1,547
Shares outstanding (mn)	2,399.3
Market-cap (Rs bn)	4,159
Market-cap (USD mn)	44,155
Net-debt, FY26E (Rs mn)	(261,508.1)
ADTV-3M (mn shares)	2.7
ADTV-3M (Rs mn)	5,528.3
ADTV-3M (USD mn)	58.7
Free float (%)	45.5
Nifty-50	24,092.7
INR/USD	94.2

Shareholding, Mar-26	
Promoters (%)	54.5
FPIs/MFs (%)	15.9/21.1

Price Performance

(%)	1M	3M	12M
Absolute	(3.4)	5.8	(3.0)
Rel. to Nifty	(8.5)	10.5	(3.2)

1-Year share price trend (Rs)



Sun Pharma: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	484,968	525,784	586,498	650,861	715,547
EBITDA	130,231	152,717	175,656	198,187	222,177
Adj. PAT	100,706	119,844	125,676	138,590	157,586
Adj. EPS (Rs)	42.0	50.0	52.4	57.8	65.7
EBITDA margin (%)	26.9	29.0	30.0	30.5	31.1
EBITDA growth (%)	11.8	17.3	15.0	12.8	12.1
Adj. EPS growth (%)	16.5	19.0	4.9	10.3	13.7
RoE (%)	16.8	17.6	16.5	16.4	16.9
RoIC (%)	18.1	21.2	21.9	22.6	24.6
P/E (x)	41.3	34.7	33.1	30.0	26.4
EV/EBITDA (x)	30.7	26.2	22.7	20.2	18.0
P/B (x)	6.5	5.8	5.2	4.7	4.2
FCFF yield (%)	2.7	3.0	2.0	3.1	3.5

Source: Company, Emkay Research

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Exhibit 1: Sun is currently trading at ~20x FY28E *pro forma* EPS

***Pro forma* P&L (Rs mn)**	**FY28E**
Total income	**1,287,419**
Gross Profit	880,096
Gross Margin	68.4%
Operating Expenses	431,284
% of revenue	33.5%
R&D	77,389
% of revenue	6.0%
Organon Synergies	11,040
EBITDA	**382,463**
EBITDA Margin	**29.7%**
Depreciation	73,567
Other Income	5,835
Net interest expense	47,647
PBT	**267,084**
Tax	65,436
Minority + Associates	1,000
PAT	**201,649**
EPS (Rs)	**84.1**

Source: Company, Emkay Research

Exhibit 2: Our bear case SoTP based on Mar-28E *pro forma* EBITDA still implies a 15% upside

Mar-28E (Rs mn)	**India**	**US Gx (ex-Taro)**	**US Specialty**	**Taro**	**EM+ROW**	**Others**	**Organon**	**Total**
Revenue	**239,970**	**25,917**	**147,206**	**36,791**	**234,978**	**30,685**	**571,872**	**1,287,419**
% of total	*19%*	*2%*	*11%*	*3%*	*18%*	*2%*	*44%*	
EBITDA (pre-R&D)	**115,186**	**7,257**	**51,522**	**10,302**	**71,668**	**9,892**	**194,026**	**459,852**
% margin	*48%*	*28%*	*35%*	*28%*	*31%*	32%	34%	36%
R&D	4,334	6,501	19,502	6,501	4,334	2,478	33,740	77,389
% of total	*6%*	*8%*	*25%*	*8%*	*6%*	*3%*	*44%*	
EBITDA (post-R&D)	**110,852**	**756**	**32,020**	**3,801**	**67,334**	**7,414**	**160,285**	**382,463**
% margin	46%	3%	22%	10%	29%	24%	28%	29.7%
Target EV/EBITDA	*24.0x*	*10.0x*	*18.0x*	*10.0x*	*18.0x*	*15.0x*	***6.0x***	**14.6x**
EV	2,660,443	7,560	576,363	38,008	1,212,020	111,211	961,713	**5,567,319**
Net Debt								782,541
Minority								4,679
Equity Value								4,780,099
NOSH								2,399
Fair Value (Mar-27E; Rs)								**2,000**

Source: Emkay Research

Sun Pharma: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**484,968**	**525,784**	**586,498**	**650,861**	**715,547**
Revenue growth (%)	10.5	8.4	11.5	11.0	9.9
EBITDA	**130,231**	**152,717**	**175,656**	**198,187**	**222,177**
EBITDA growth (%)	11.8	17.3	15.0	12.8	12.1
Depreciation & Amortization	25,566	25,754	29,325	33,194	36,493
EBIT	**104,664**	**126,963**	**146,331**	**164,993**	**185,684**
EBIT growth (%)	14.8	21.3	15.3	12.8	12.5
Other operating income	7,384	5,372	2,525	3,030	3,636
Other income	13,542	19,650	20,527	23,431	26,475
Financial expense	2,385	2,314	3,300	3,537	2,112
PBT	**115,821**	**144,300**	**163,558**	**184,888**	**210,048**
Extraordinary items	(4,943)	(10,553)	(12,070)	0	0
Taxes	14,395	23,946	36,882	45,297	51,462
Minority interest	(721)	(511)	(1,000)	(1,000)	(1,000)
Income from JV/Associates	-	-	-	-	-
Reported PAT	**95,763**	**109,290**	**113,606**	**138,590**	**157,586**
PAT growth (%)	13.0	14.1	3.9	22.0	13.7
Adjusted PAT	**100,706**	**119,844**	**125,676**	**138,590**	**157,586**
Diluted EPS (Rs)	**42.0**	**50.0**	**52.4**	**57.8**	**65.7**
Diluted EPS growth (%)	16.5	19.0	4.9	10.3	13.7
DPS (Rs)	**12.1**	**15.1**	**19.0**	**22.5**	**26.5**
Dividend payout (%)	**28.8**	**30.2**	**36.3**	**38.9**	**40.3**
EBITDA margin (%)	26.9	29.0	30.0	30.5	31.1
EBIT margin (%)	21.6	24.1	25.0	25.4	26.0
Effective tax rate (%)	12.4	16.6	22.6	24.5	24.5
NOPLAT (pre-IndAS)	**91,656**	**105,894**	**113,334**	**124,570**	**140,192**
Shares outstanding (mn)	2,399	2,399	2,399	2,399	2,399

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	2,399	2,399	2,399	2,399	2,399
Reserves & Surplus	634,268	719,781	799,876	884,488	978,501
Net worth	**636,668**	**722,180**	**802,275**	**886,888**	**980,900**
Minority interests	34,592	2,679	3,679	4,679	5,679
Non-current liab. & prov.	13,880	14,179	14,179	14,179	14,179
Total debt	**28,457**	**18,696**	**43,671**	**23,671**	**13,671**
Total liabilities & equity	**713,596**	**757,735**	**863,804**	**929,417**	**1,014,430**
Net tangible fixed assets	101,923	100,359	102,578	106,046	110,625
Net intangible assets	130,558	125,503	162,448	164,656	166,299
Net ROU assets	-	-	-	-	-
Capital WIP	11,077	12,343	12,343	12,343	12,343
Goodwill	85,690	89,394	89,394	89,394	89,394
Investments [JV/Associates]	4,426	4,426	4,426	4,426	4,426
Cash & equivalents	**191,052**	**249,877**	**305,179**	**352,401**	**418,060**
Current assets (ex-cash)	415,959	428,496	458,143	489,961	522,129
Current Liab. & Prov.	141,400	163,271	181,313	200,417	219,453
NWC (ex-cash)	**274,559**	**265,225**	**276,830**	**289,544**	**302,676**
Total assets	**713,596**	**757,735**	**863,804**	**929,417**	**1,014,430**
Net debt	(162,595)	(231,181)	(261,508)	(328,730)	(404,389)
Capital employed	713,596	757,735	863,804	929,417	1,014,430
Invested capital	**507,041**	**491,088**	**541,856**	**560,246**	**579,600**
BVPS (Rs)	265.4	301.0	334.4	369.7	408.9
Net Debt/Equity (x)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)
Net Debt/EBITDA (x)	(1.2)	(1.5)	(1.5)	(1.7)	(1.8)
Interest coverage (x)	49.6	63.4	50.6	53.3	100.5
RoCE (%)	**17.4**	**20.3**	**20.9**	**21.4**	**22.2**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	102,280	124,649	143,031	161,457	183,573
Others (non-cash items)	21,459	(16,860)	20,527	23,431	26,475
Taxes paid	(15,694)	(4,768)	(36,882)	(45,297)	(51,462)
Change in NWC	(14,646)	9,633	(11,604)	(12,715)	(13,132)
Operating cash flow	**121,350**	**140,721**	**147,697**	**163,606**	**184,059**
Capital expenditure	(15,291)	(20,401)	(68,488)	(38,870)	(42,715)
Acquisition of business	(590)	0	0	0	0
Interest & dividend income	13,542	19,650	20,527	23,431	26,475
Investing cash flow	**(6,902)**	**(53,062)**	**(68,488)**	**(38,870)**	**(42,715)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(33,522)	(9,761)	24,975	(20,000)	(10,000)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(2,385)	(2,314)	(3,300)	(3,537)	(2,112)
Dividend paid (incl tax)	(29,007)	(36,173)	(45,581)	(53,978)	(63,574)
Others	(2,188)	(30,811)	0	0	0
Financing cash flow	**(67,102)**	**(79,058)**	**(23,907)**	**(77,514)**	**(75,685)**
Net chg in Cash	47,346	8,601	55,302	47,222	65,659
OCF	121,350	140,721	147,697	163,606	184,059
Adj. OCF (w/o NWC chg.)	135,996	131,088	159,301	176,321	197,191
FCFF	106,059	120,320	79,209	124,736	141,344
FCFE	117,217	137,656	96,436	144,630	165,708
OCF/EBITDA (%)	93.2	92.1	84.1	82.6	82.8
FCFE/PAT (%)	122.4	126.0	84.9	104.4	105.2
FCFF/NOPLAT (%)	**115.7**	**113.6**	**69.9**	**100.1**	**100.8**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	41.3	34.7	33.1	30.0	26.4
P/CE(x)	32.9	28.6	26.8	24.2	21.4
P/B (x)	6.5	5.8	5.2	4.7	4.2
EV/Sales (x)	8.4	7.7	6.8	6.2	5.6
EV/EBITDA (x)	30.7	26.2	22.7	20.2	18.0
EV/EBIT(x)	38.2	31.5	27.3	24.2	21.5
EV/IC (x)	7.9	8.1	7.4	7.1	6.9
FCFF yield (%)	2.7	3.0	2.0	3.1	3.5
FCFE yield (%)	2.8	3.3	2.3	3.5	4.0
Dividend yield (%)	0.7	0.9	1.1	1.3	1.5
DuPont-RoE split					
Net profit margin (%)	20.8	22.8	21.4	21.3	22.0
Total asset turnover (x)	0.7	0.7	0.7	0.7	0.7
Assets/Equity (x)	1.2	1.1	1.1	1.1	1.0
RoE (%)	**16.8**	**17.6**	**16.5**	**16.4**	**16.9**
DuPont-RoIC					
NOPLAT margin (%)	18.9	20.1	19.3	19.1	19.6
IC turnover (x)	1.0	1.1	1.1	1.2	1.3
RoIC (%)	**18.1**	**21.2**	**21.9**	**22.6**	**24.6**
Operating metrics					
Core NWC days	206.6	184.1	172.3	162.4	154.4
Total NWC days	**206.6**	**184.1**	**172.3**	**162.4**	**154.4**
Fixed asset turnover	2.0	2.3	2.4	2.4	2.6
Opex-to-revenue (%)	51.2	50.5	50.1	49.8	49.4

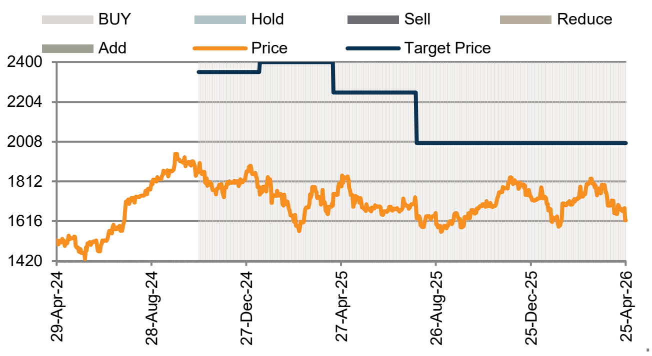
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
29-Oct-24	1,872	2,350	Buy	Shashank Krishnakumar
27-Oct-24	1,860	2,350	Buy	Shashank Krishnakumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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