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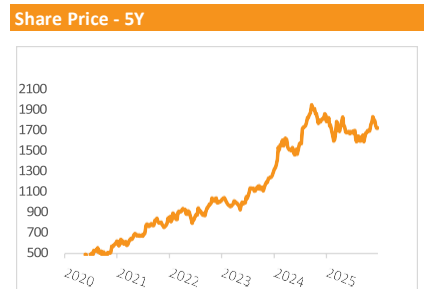
SUN PHARMACEUTICAL INDUSTRIES LTD One Page Profile



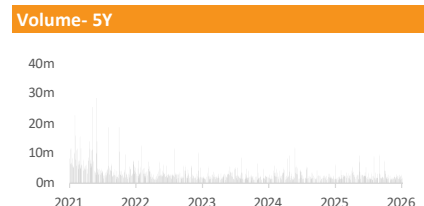
Sun Pharmaceutical Industries Limited (d/b/a Sun Pharma) is an Indian multinational pharmaceutical company headquartered in Mumbai. It manufactures and sells pharmaceutical formulations and active pharmaceutical ingredients (APIs) in more than 100 countries. It is the largest pharmaceutical company in India and the fourth largest specialty generic pharmaceutical company in the world.

INR (Cr.)

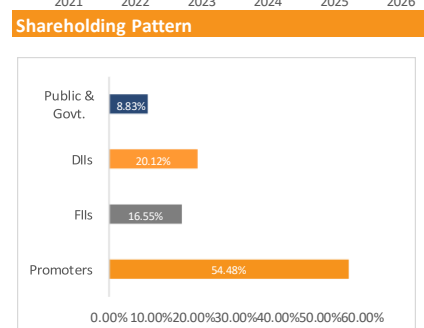
Key Financial Metrics	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Total Sales	33,498	38,654	43,886	48,497	52,578
Sales Growth Y-o-Y	2.01%	15.39%	13.53%	10.51%	8.42%
Gross profit margins (%)	63.23%	65.98%	66.27%	73.14%	74.40%
EBITDA Margins (%)	25.28%	26.54%	26.55%	26.84%	28.75%
EBIT Margins (%)	19.08%	20.99%	20.78%	21.57%	23.85%
Net Margins (%)	8.67%	8.47%	19.31%	19.75%	20.79%
Earnings per Share (Rs.)	12.10	13.64	35.32	39.91	45.55
EPS Growth (Y-o-Y)	-22.87%	12.70%	158.91%	13.01%	14.12%
Dividend per Share (Rs.)	7.50	10.00	11.50	13.50	16.00
DPS Growth (Y-o-Y)	87.50%	33.33%	15.00%	17.39%	18.52%



Key Financial Metrics	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Price to Earnings	49.39x	67.06x	27.84x	40.60x	38.08x
EV/EBITDA	16.63x	21.03x	20.34x	29.31x	26.94x
EV/Sales	4.20x	5.58x	5.40x	7.87x	7.75x
Price to Book Value	3.09x	4.57x	4.21x	6.11x	5.76x
Return on Equity (%)	6.25%	6.82%	15.13%	15.04%	15.13%
Return on Capital Employed (%)	5.66%	9.25%	17.08%	17.45%	19.76%



Top 10 Shareholders	N. Shares (in Crs.)	(%) Holding	Market Value (in Crs.)
Shanghvi Finance Private Limited	96.7	40.30%	1,70,220.4
DILIP.S.SHANGHVI	23.0	9.60%	40,552.4
Icici Prudential Value Fund	10.3	4.31%	18,206.6
Life Insurance Corporation Of India	10.1	4.22%	17,826.3
Sbi Nifty 50 Etf	4.2	1.76%	7,434.0
Aditya Medisales Limited	4.0	1.67%	7,067.9
Nps Trust- A/C Hdfc Pension Fund Management Limited Scheme E - Tier I	3.4	1.44%	6,063.8
Raksha Sudhir Valia	2.9	1.20%	5,074.7
Hdfc Trustee Company Ltd. A/C Hdfc Balanced Advantage Fund	2.6	1.07%	4,526.5
Lakshdeep Investments & Finance (P) Ltd.	2.4	1.02%	4,298.1



Managerial Remuneration	Designation	Remuneration	X of Median Salary
Mr. Dilip Shanghvi	CMD	64.8	91.45:1
Mr. Aalok D. Shanghvi	Whole-time Director and COO	75.8	107.27:1

Capital Structure	
Share Price as on Jan'26	1769.8
No. of Shares o/s	240
Market Capitalisation	4,24,585.64
Less: Cash & Equivalents	(11,332)
Add: Total Debt	2362.19
Add: Minority Interest	2679.3
Enterprise Value	4,18,295.51

Recent Updates

- Sun Pharmaceutical Industries is Kotak Institutional Equities' top large-cap pharma pick for 2026, driven by the expiry of Semaglutide's patent in India and Canada. Analyst Alankar Garude said the loss of exclusivity could unlock a multi-billion-dollar generic opportunity, benefiting companies with strong execution and doctor reach.
- Shares of Sun Pharmaceutical Industries came under pressure in early trade as escalating US–Venezuela geopolitical tensions raised concerns over Indian companies' exposure to the Latin American nation. The development follows a US air strike and the capture of Venezuelan President Nicolás Maduro, which has unsettled global markets.
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- Sun Pharmaceutical Industries is set to significantly expand its domestic manufacturing footprint, with its wholly owned subsidiary, Sun Pharma Laboratories Ltd, approving a major ₹3,000 crore investment to establish a new formulations plant in Madhya Pradesh. The decision was formalised through a recent regulatory filing, marking one of the company's largest single-site manufacturing commitments in recent years.
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Historicals Financial Statements-SUN PHARMACEUTICAL INDUSTRIES LTD											
Years	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	LTM
# Income Statement											
Sales	₹28,487.0	₹31,578.4	₹26,489.5	₹29,065.9	₹32,837.5	₹33,498.1	₹38,654.5	₹43,885.7	₹48,496.9	₹52,578.4	₹54,964.0
Sales Growth	-	10.85%	-16.12%	9.73%	12.98%	2.01%	15.39%	13.53%	10.51%	8.42%	4.54%
COGS	₹13,456.7	₹15,531.6	₹15,180.1	₹16,334.4	₹17,904.7	₹17,903.2	₹20,235.9	₹21,725.0	₹23,039.1	₹23,732.1	₹38,410.2
COGS % Sales	47.24%	49.18%	57.31%	56.20%	54.53%	53.45%	52.35%	49.50%	47.51%	45.14%	69.88%
Gross Profit	₹15,030.4	₹16,046.9	₹11,309.4	₹12,731.5	₹14,932.8	₹15,595.0	₹18,418.6	₹22,160.7	₹25,457.8	₹28,846.3	₹16,553.8
Gross Profit % Sales	52.76%	50.82%	42.69%	43.80%	45.47%	46.55%	47.65%	50.50%	52.49%	54.86%	30.12%
Selling & General Expenses	₹6,856.5	₹5,944.8	₹5,678.0	₹6,354.6	₹7,950.0	₹7,125.0	₹8,161.1	₹10,510.2	₹12,440.0	₹13,731.9	-
S&G Exp % Sales	24.07%	18.83%	21.43%	21.86%	24.21%	21.27%	21.11%	23.95%	25.65%	26.12%	0.00%
EBITDA	₹8,173.9	₹10,102.0	₹5,631.4	₹6,377.0	₹6,982.8	₹8,470.0	₹10,257.6	₹11,650.4	₹13,017.8	₹15,114.5	₹16,553.8
EBITDA Margins	28.69%	31.99%	21.26%	21.94%	21.26%	25.28%	26.54%	26.55%	26.84%	28.75%	30.12%
Interest	₹523.2	₹399.8	₹517.6	₹555.3	₹302.7	₹141.4	₹127.4	₹172.0	₹238.5	₹231.4	₹275.3
Interest % Sales	1.84%	1.27%	1.95%	1.91%	0.92%	0.42%	0.33%	0.39%	0.49%	0.44%	0.50%
Depreciation	₹1,037.5	₹1,264.8	₹1,499.8	₹1,753.3	₹2,052.8	₹2,080.0	₹2,143.7	₹2,529.4	₹2,556.6	₹2,575.4	₹2,724.4
Depreciation % Sales	3.64%	4.01%	5.66%	6.03%	6.25%	6.21%	5.55%	5.76%	5.27%	4.90%	4.96%
Earnings Before Tax	₹6,613.1	₹8,437.5	₹3,614.0	₹4,068.5	₹4,627.3	₹6,248.6	₹7,986.5	₹8,949.0	₹10,222.7	₹12,307.7	₹13,554.1
EBT % Sales	23.21%	26.72%	13.64%	14.00%	14.09%	18.65%	20.66%	20.39%	21.08%	23.41%	24.66%
Tax	₹913.8	₹1,211.6	₹911.0	₹600.9	₹822.8	₹514.7	₹1,075.5	₹847.6	₹1,439.5	₹2,772.0	₹3,553.2
Effective Tax Rate	13.82%	14.36%	25.21%	14.77%	17.78%	8.24%	13.47%	9.47%	14.08%	22.52%	26.22%
Net Profit	₹5,699.4	₹7,225.9	₹2,703.0	₹3,467.6	₹3,804.5	₹5,733.9	₹6,911.0	₹8,101.4	₹8,783.2	₹9,535.7	₹10,000.9
Net Margins	20.01%	22.88%	10.20%	11.93%	11.59%	17.12%	17.88%	18.46%	18.11%	18.14%	18.20%
No. of Equity Shares	240.67	239.93	239.93	239.93	239.93	239.93	239.93	239.93	239.93	239.93	
Earnings per Share	₹23.7	₹30.1	₹11.3	₹14.5	₹15.9	₹23.9	₹28.8	₹33.8	₹36.6	₹39.7	
EPS Growth %	-	27.18%	-62.59%	28.29%	9.72%	50.71%	20.53%	17.23%	8.42%	8.57%	
Dividend per Share	₹1.0	₹3.5	₹2.0	₹2.8	₹4.0	₹7.5	₹10.0	₹11.5	₹13.5	₹16.0	
Dividend payout ratio	4.22%	11.62%	17.75%	19.03%	25.23%	31.38%	34.72%	34.06%	36.88%	40.26%	
Retained Earnings	95.78%	88.38%	82.25%	80.97%	74.77%	68.62%	65.28%	65.94%	63.12%	59.74%	
# Balance Sheet											
Equity Share Capital	₹240.7	₹239.9	₹239.9	₹239.9	₹239.9	₹239.9	₹239.9	₹239.9	₹239.9	₹239.9	
Reserves	₹32,741.8	₹36,399.7	₹38,074.2	₹41,169.1	₹45,024.5	₹46,222.9	₹47,771.3	₹55,755.5	₹63,426.8	₹71,978.1	
Borrowings	₹8,496.8	₹9,831.8	₹10,385.3	₹10,514.4	₹8,314.9	₹3,868.6	₹1,290.3	₹6,885.9	₹3,273.7	₹2,362.2	
Other Liabilities	₹13,948.3	₹14,624.0	₹15,598.0	₹12,666.1	₹14,615.0	₹17,290.9	₹20,474.4	₹17,830.7	₹18,387.4	₹17,327.9	
Total Liabilities	₹55,427.5	₹61,095.5	₹64,297.4	₹64,589.5	₹68,194.3	₹67,622.2	₹69,775.9	₹80,711.9	₹85,327.8	₹91,908.1	
Fixed Assets Net Block	₹15,872.3	₹17,675.2	₹18,852.7	₹21,836.5	₹22,846.9	₹21,553.0	₹22,665.2	₹24,065.4	₹23,248.2	₹22,586.3	
Capital Work in Progress	₹2,175.5	₹2,801.4	₹2,465.2	₹1,411.2	₹1,220.3	₹1,566.8	₹1,286.8	₹4,973.2	₹5,353.9	₹6,644.0	
Investments	₹1,829.9	₹1,191.9	₹7,142.9	₹7,902.5	₹10,143.1	₹9,612.5	₹12,848.6	₹14,824.3	₹15,025.8	₹18,353.8	
Other Assets	₹9,170.1	₹10,250.8	₹11,211.4	₹9,393.5	₹10,200.2	₹10,386.0	₹8,532.3	₹9,127.1	₹10,061.7	₹9,703.0	
Total Non Current Assets	₹29,047.7	₹31,913.2	₹39,672.0	₹40,543.8	₹44,410.5	₹43,118.3	₹45,332.8	₹52,990.1	₹53,689.5	₹57,287.1	
Receivables	₹6,775.7	₹7,202.6	₹7,815.3	₹8,884.2	₹9,421.2	₹9,061.4	₹10,484.6	₹11,438.5	₹11,249.4	₹13,046.1	
Inventory	₹6,422.5	₹6,832.8	₹6,880.7	₹7,886.0	₹7,875.0	₹8,997.0	₹8,925.1	₹10,513.1	₹9,868.3	₹10,243.3	
Cash & Bank	₹13,181.7	₹15,140.8	₹9,929.4	₹7,275.6	₹6,487.6	₹6,445.5	₹5,033.4	₹5,770.3	₹10,520.7	₹11,331.6	
Total Current Assets	₹26,379.9	₹29,176.3	₹24,625.4	₹24,045.8	₹23,783.8	₹24,503.9	₹24,443.1	₹27,721.9	₹31,638.3	₹34,621.1	
Total Assets	₹55,427.5	₹61,095.5	₹64,297.4	₹64,589.5	₹68,194.3	₹67,622.2	₹69,775.9	₹80,711.9	₹85,327.8	₹91,908.1	
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	
# Cash Flow Statement											
Operating Activities											
Profit from operations	₹8,428.0	₹9,549.0	₹4,861.0	₹5,779.0	₹7,002.0	₹4,609.0	₹6,456.0	₹12,131.0	₹12,642.0	₹14,872.0	
Receivables	₹(1,810.0)	₹(293.0)	₹(773.0)	₹(858.0)	₹(374.0)	₹94.0	₹(1,342.0)	₹(953.0)	₹353.0	₹(1,602.0)	
Inventory	₹(167.0)	₹(345.0)	₹(4.0)	₹(709.0)	₹257.0	₹(1,080.0)	₹307.0	₹(1,202.0)	₹599.0	₹(184.0)	
Payables	₹362.0	₹735.0	₹383.0	₹(854.0)	₹(210.0)	₹381.0	₹370.0	₹1,182.0	₹250.0	₹528.0	
Loans Advances	-	-	-	-	-	-	-	-	-	-	
Other WC items	₹1,861.0	₹(506.0)	₹182.0	₹(275.0)	₹1,226.0	₹3,169.0	₹2,224.0	₹(4,689.0)	₹(139.0)	₹934.0	
Working capital changes	₹247.0	₹(409.0)	₹(212.0)	₹(2,696.0)	₹899.0	₹2,564.0	₹1,559.0	₹(5,662.0)	₹1,062.0	₹(324.0)	
Direct taxes	₹(1,988.0)	₹(2,057.0)	₹(742.0)	₹(886.0)	₹(1,346.0)	₹(1,003.0)	₹969.0	₹(1,510.0)	₹(1,569.0)	₹(477.0)	
Cash from Operating Activities	₹6,933.0	₹6,674.0	₹3,695.0	₹(499.0)	₹7,454.0	₹8,734.0	₹10,543.0	₹(703.0)	₹13,198.0	₹13,747.0	
Investing Activities											
Fixed assets purchased	₹(3,404.0)	₹(3,693.0)	₹(1,961.0)	₹(3,213.0)	₹(1,542.0)	₹(1,170.0)	₹(1,495.0)	₹(2,086.0)	₹(2,202.0)	₹(2,129.0)	
Fixed assets sold	₹71.0	₹102.0	₹66.0	₹50.0	₹92.0	₹97.0	₹61.0	₹21.0	₹31.0	₹61.0	
Investments purchased	₹(40,122.0)	₹(38,831.0)	₹(40,587.0)	₹(35,396.0)	₹(33,445.0)	₹(18,542.0)	₹(24,135.0)	₹(21,809.0)	₹(29,004.0)	₹(32,263.0)	
Investments sold	₹41,641.0	₹39,194.0	₹34,992.0	₹35,207.0	₹31,894.0	₹19,709.0	₹20,702.0	₹20,897.0	₹30,094.0	₹29,418.0	
Interest received	₹338.0	₹337.0	₹510.0	₹684.0	₹338.0	₹72.0	₹76.0	₹318.0	₹613.0	₹804.0	
Dividends received	₹50.0	₹42.0	₹37.0	₹22.0	₹56.0	₹138.0	₹134.0	₹132.0	₹99.0	₹66.0	
Investment in group cos	-	-	-	-	-	-	₹(15.0)	₹(155.0)	₹(87.0)	₹(46.0)	
Redemp n Canc of Shares	-	-	-	-	-	-	₹24.0	-	-	-	
Acquisition of companies	₹(1,026.0)	₹(167.0)	₹(86.0)	₹(23.0)	-	₹(62.0)	₹(740.0)	₹(4,686.0)	₹(143.0)	₹(273.0)	
Other investing items	₹(1,499.0)	₹(1,170.0)	₹3,923.0	₹2,357.0	₹382.0	₹165.0	₹(167.0)	₹148.0	₹(164.0)	₹(821.0)	
Cash From Investing Activities	₹(3,951.0)	₹(4,186.0)	₹(3,106.0)	₹(312.0)	₹(2,225.0)	₹407.0	₹(5,555.0)	₹(7,220.0)	₹(763.0)	₹(5,183.0)	
Financial Activities											
Proceeds from shares	₹9.0	₹2.0	₹1.0	-	-	₹425.0	-	-	-	-	
Proceeds from borrowings	-	-	-	₹17,698.0	₹10,552.0	₹6,603.0	₹1,763.0	₹8,160.0	₹4,573.0	₹3,362.0	
Repayment of borrowings	-	-	-	₹(16,807.0)	₹(13,893.0)	₹(10,802.0)	₹(4,400.0)	₹(3,030.0)	₹(7,963.0)	₹(4,392.0)	
Interest paid fin	₹(301.0)	₹(334.0)	₹(477.0)	₹(461.0)	₹(272.0)	₹(144.0)	₹(73.0)	₹(132.0)	₹(219.0)	₹(224.0)	
Dividends paid	₹(724.0)	₹(243.0)	₹(813.0)	₹(1,326.0)	₹(1,399.0)	₹(1,586.0)	₹(2,169.0)	₹(2,520.0)	₹(2,901.0)	₹(3,617.0)	
Financial liabilities	-	-	-	-	-	₹(118.0)	₹(129.0)	₹(101.0)	₹(123.0)	₹(135.0)	
Other financing items	₹(872.0)	₹(1,711.0)	₹(250.0)	₹(1,835.0)	₹(702.0)	₹(358.0)	₹(186.0)	-	₹(77.0)	₹(2,900.0)	
Cash From Financing Activities	₹(1,888.0)	₹(2,286.0)	₹(1,539.0)	₹(2,731.0)	₹(5,714.0)	₹(5,980.0)	₹(5,194.0)	₹2,377.0	₹(6,710.0)	₹(7,906.0)	
Net Cash Flow	₹1,094.0	₹202.0	₹(950.0)	₹(3,542.0)	₹(485.0)	₹3,161.0	₹(206.0)	₹(5,546.0)	₹5,725.0	₹658.0	

Ratio Analysis -SUN PHARMACEUTICAL INDUSTRIES LTD													
Years	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Trend	Mean	Median
Sales Growth		10.85%	-16.12%	9.73%	12.98%	2.01%	15.39%	13.53%	10.51%	8.42%		7.48%	10.51%
EBITDA Growth		23.59%	-44.25%	13.24%	9.50%	21.30%	21.11%	13.58%	11.74%	16.11%		9.54%	13.58%
EBIT Growth		27.59%	-57.17%	12.58%	13.74%	35.04%	27.81%	12.05%	14.23%	20.40%		11.81%	14.23%
Net Profit Growth		26.78%	-62.59%	28.29%	9.72%	50.71%	20.53%	17.23%	8.42%	8.57%		11.96%	17.23%
Dividend Growth		250.02%	-42.86%	37.50%	45.45%	87.50%	33.33%	15.00%	17.39%	18.52%		51.32%	33.33%
Gross Margin	52.76%	50.82%	42.69%	43.80%	45.47%	46.55%	47.65%	50.50%	52.49%	54.86%		48.76%	49.07%
EBITDA Margin	28.69%	31.99%	21.26%	21.94%	21.26%	25.28%	26.54%	26.55%	26.84%	28.75%		25.91%	26.54%
EBIT Margin	25.05%	27.99%	15.60%	15.91%	15.01%	19.08%	20.99%	20.78%	21.57%	23.85%		20.58%	20.89%
EBT Margin	23.21%	26.72%	13.64%	14.00%	14.09%	18.65%	20.66%	20.39%	21.08%	23.41%		19.59%	20.53%
Net Profit Margin	20.01%	22.88%	10.20%	11.93%	11.59%	17.12%	17.88%	18.46%	18.11%	18.14%		16.63%	17.99%
SalesExpenses%Sales	24.07%	18.83%	21.43%	21.86%	24.21%	21.27%	21.11%	23.95%	25.65%	26.12%		22.85%	22.91%
Depreciation%Sales	3.64%	4.01%	5.66%	6.03%	6.25%	6.21%	5.55%	5.76%	5.27%	4.90%		5.33%	5.60%
OperatingIncome%Sales	25.05%	27.99%	15.60%	15.91%	15.01%	19.08%	20.99%	20.78%	21.57%	23.85%		20.58%	20.89%
Return on Capital Employed	17.20%	19.02%	8.48%	8.90%	9.20%	12.70%	16.46%	14.51%	15.63%	16.81%		13.89%	15.07%
Retained Earnings%	95.78%	88.38%	82.25%	80.97%	74.77%	68.62%	65.28%	65.94%	63.12%	59.74%		74.49%	71.70%
Return on Equity%	17.28%	19.72%	7.05%	8.37%	8.41%	12.34%	14.39%	14.47%	13.80%	13.20%		12.90%	13.50%
Self Sustained Growth Rate	16.55%	17.43%	5.80%	6.78%	6.28%	8.47%	9.40%	9.54%	8.71%	7.89%		9.68%	8.59%
Interest Coverage Ratio	13.64x	22.10x	7.98x	8.33x	16.29x	45.18x	63.71x	53.03x	43.87x	54.20x		32.83x	32.99x
Debtor Turnover Ratio	4.20x	4.38x	3.39x	3.27x	3.49x	3.70x	3.69x	3.84x	4.31x	4.03x		3.83x	3.77x
Credit Turnover Ratio	2.04x	2.16x	1.70x	2.29x	2.25x	1.94x	1.89x	2.46x	2.64x	3.03x		2.24x	2.20x
Inventory Turnover Ratio	4.44x	4.62x	3.85x	3.69x	4.17x	3.72x	4.33x	4.17x	4.91x	5.13x		4.30x	4.25x
Fixed Asset Turnover Ratio	1.79x	1.79x	1.41x	1.33x	1.44x	1.55x	1.71x	1.82x	2.09x	2.33x		1.73x	1.75x
Capital Turnover Ratio	0.86x	0.86x	0.69x	0.70x	0.73x	0.72x	0.81x	0.78x	0.76x	0.73x		0.76x	0.74x
Debtor Days	87 days	83 days	108 days	112 days	105 days	99 days	99 days	95 days	85 days	91 days		96 days	97 days
Payable Days	179 days	169 days	215 days	159 days	162 days	188 days	193 days	148 days	138 days	120 days		167 days	166 days
Inventory Days	82 days	79 days	95 days	99 days	88 days	98 days	84 days	87 days	74 days	71 days		86 days	86 days
Cash Conversion Days	-10 days	-7 days	-12 days	52 days	30 days	8 days	-10 days	34 days	21 days	41 days		15 days	14 days

Common Size Income Statement - SUN PHARMACEUTICAL INDUSTRIES LTD

Particulars	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Raw Material Cost	23.60%	26.61%	27.16%	28.56%	27.19%	27.85%	27.06%	25.86%	21.38%	20.15%
Change in Inventory	1.38%	0.86%	-0.87%	1.49%	-0.92%	1.91%	0.28%	1.57%	-0.60%	-0.29%
Power and Fuel	1.91%	1.66%	2.11%	2.11%	1.89%	1.87%	1.82%	1.89%	1.57%	1.43%
Other Mfr. Exp	6.35%	6.25%	6.90%	6.48%	5.15%	5.15%	4.87%	4.41%	4.51%	4.30%
Employee Cost	16.75%	15.52%	20.26%	20.53%	19.38%	20.49%	18.89%	18.90%	19.44%	18.97%
Selling and admin	18.32%	16.54%	17.84%	18.41%	21.30%	18.76%	19.06%	21.61%	22.75%	23.25%
Other Expenses	5.75%	2.28%	3.59%	3.46%	2.91%	2.51%	2.05%	2.34%	2.90%	2.87%
Other Income	-0.15%	1.93%	-0.51%	-0.89%	1.16%	-10.30%	-9.07%	1.05%	1.78%	2.75%
Depreciation	3.64%	4.01%	5.66%	6.03%	6.25%	6.21%	5.55%	5.76%	5.27%	4.90%
Interest	1.84%	1.27%	1.95%	1.91%	0.92%	0.42%	0.33%	0.39%	0.49%	0.44%
Profit before tax	23.07%	28.65%	13.13%	13.11%	15.26%	8.36%	11.59%	21.44%	22.86%	26.16%
Tax	3.21%	3.84%	3.44%	2.07%	2.51%	1.54%	2.78%	1.93%	2.97%	5.27%
Net profit	15.96%	22.05%	7.91%	9.17%	11.47%	8.67%	8.47%	19.31%	19.75%	20.79%
Dividend Amount	0.84%	2.66%	1.81%	2.27%	2.92%	5.37%	6.21%	6.29%	6.68%	7.30%
EBITDA	24.64%	31.16%	18.97%	19.18%	21.14%	16.84%	17.12%	27.40%	28.48%	31.40%

Common Size BalanceSheet - SUN PHARMACEUTICAL INDUSTRIES LTD

Particulars	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Total Liabilities	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Equity Share Capital	0.43%	0.39%	0.37%	0.37%	0.35%	0.35%	0.34%	0.30%	0.28%	0.26%
Reserves	59.07%	59.58%	59.22%	63.74%	66.02%	68.35%	68.46%	69.08%	74.33%	78.32%
Borrowings	15.33%	16.09%	16.15%	16.28%	12.19%	5.72%	1.85%	8.53%	3.84%	2.57%
Other Liabilities	25.16%	23.94%	24.26%	19.61%	21.43%	25.57%	29.34%	22.09%	21.55%	18.85%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Net Block	28.64%	28.93%	29.32%	33.81%	33.50%	31.87%	32.48%	29.82%	27.25%	24.57%
Capital Work in Progress	3.92%	4.59%	3.83%	2.18%	1.79%	2.32%	1.84%	6.16%	6.27%	7.23%
Investments	3.30%	1.95%	11.11%	12.24%	14.87%	14.21%	18.41%	18.37%	17.61%	19.97%
Other Assets	64.14%	64.53%	55.74%	51.77%	49.83%	51.60%	47.26%	45.65%	48.87%	48.23%
Receivables	12.22%	11.79%	12.15%	13.75%	13.82%	13.40%	15.03%	14.17%	13.18%	14.19%
Inventory	11.59%	11.18%	10.70%	12.21%	11.55%	13.30%	12.79%	13.03%	11.57%	11.15%
Cash & Bank	23.78%	24.78%	15.44%	11.26%	9.51%	9.53%	7.21%	7.15%	12.33%	12.33%

SUN PHARMACEUTICAL INDUSTRIES LTD DCF MODEL

Calculation of PV of FCFF	Mar-25A	Mar-26F	Mar-27F	Mar-28F	Mar-29F	Mar-30F
EBIT	13,932.43	14,776.74	15,672.21	16,621.94	17,629.23	18,697.56
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-T)	10,449.32	11,082.55	11,754.15	12,466.46	13,221.92	14,023.17
Less: Reinvestment rate	18.61%	18.61%	18.61%	18.61%	18.61%	18.61%
Free Cash Flow to Firm (FCFF)	1,944.46	2,062.30	2,187.27	2,319.82	2,460.40	2,609.50
Mid Year Convention		0.50	1.5	2.5	3.5	4.5
Discounting Figure		0.933	0.813	0.708	0.617	0.538
PV of FCFF		1,924.88	1,778.51	1,643.28	1,518.33	1,402.88

Expected Growth	6.06%
Terminal Growth	5.80%
WACC	14.79%

Calculation of Terminal Value

FCFF(n+1)	2,767.64
WACC	14.79%
Terminal Growth	5.80%
Terminal Value	30,792.07

Sensitivity Analysis - Value of Operating Assets

	12.00%	13.00%	14.79%	15.00%
3.00%	24800.1	23146.8	20887.9	20667.0
4.00%	26866.6	24800.1	22057.5	21794.2
5.80%	32266.2	28933.1	24818.4	24440.7
6.00%	33066.1	29523.5	25195.0	24800.1
7.00%	38025.8	33066.1	27368.0	26866.6

Calculation of Equity Value per Share

PV of FCFF	8,267.88
PV of Terminal Value	16,553.96
Value of operating assets	24,821.85
Add: Cash	11,331.62
Less: Debt	1,870.00
Value of Equity	34,283.47
No. of Shares	239.91

Sensitivity Analysis - Equity Value per share

	12.00%	13.00%	14.79%	15.00%
3.00%	142.8	135.9	126.5	125.6
4.00%	151.4	142.8	131.4	130.3
5.80%	173.9	160.0	142.9	141.3
6.00%	177.3	162.5	144.5	142.8
7.00%	197.9	177.3	153.5	151.4

Terminal Value	142.90
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Share Price	1725
Discount/Premium	1107% (Share is valued at prem um)

Weighted Average Cost of Capital

All figures are in INR unless stated otherwise.

Peer Comps

Name	Country	Total Debt	Total Equity	Tax Rate ¹	Debt/ Equity	Debt/ Capital	Levered Beta ²	Unlevered Beta ³
Sun Pharma.Inds.	India	5,215.1	4,11,521.9	30.00%	1.27%	1.25%	0.62	0.61
Divi's Lab.	India	90.0	1,68,139.8	30.00%	0.05%	0.05%	0.69	0.69
Torrent Pharma.	India	2,822.0	1,28,022.0	30.00%	2.20%	2.16%	0.42	0.41
Cipla	India	467.4	1,19,550.1	30.00%	0.39%	0.39%	0.49	0.49
Dr Reddy's Labs	India	5,854.0	1,05,693.4	30.00%	5.54%	5.25%	0.52	0.50
Average				30.00%	1.89%	1.82%	0.55	0.54
Median				30.00%	1.27%	1.25%	0.52	0.50

Cost of Debt

Pre-tax Cost of Debt	5.27%	5.27%
Tax Rate		30.00%
After Tax Cost of Debt		3.69%

Cost of Equity

Risk Free Rate	6.60%
Equity Risk Premium	16.68%
Levered Beta ⁴	0.50
Cost of Equity	14.99%

Capital Structure

		Current	Target
Total Debt	5,215.1	1.25%	1.82%
Market Capitalization	4,11,521.9	98.75%	98.18%
Total Capitalization	4,16,737.0	100.00%	100.00%
Debt / Equity		1.27%	1.85%

Levered Beta

Comps Median Unlevered Beta	0.50
Target Debt/ Equity	1.85%
Tax Rate	30.00%
Levered Beta	0.50

Weighted Average Cost of Capital

Cost of Equity	14.99%
Equity Weight	98.18%
Cost of Debt	3.69%
Debt Weight	1.82%
WACC	14.79%

Notes-

1. Tax Rate considered as Marginal Tax Rate for the country
2. Levered Beta is based on 5 year monthly data
3. Unlevered Beta = Levered Beta / (1 + (1 - Tax Rate) x Debt/Equity)
4. Levered Beta = Unlevered Beta * (1 + (1 - Tax Rate) x Debt/Equity)

Regression Beta- 5 Years Weekly

Sun Pharma Weekly Returns

Date	Closing Price	Return
05-01-2020	443.6	
12-01-2020	454.6	2.48%
19-01-2020	447.8	-1.50%
26-01-2020	434.3	-3.01%
02-02-2020	430.8	-0.81%
09-02-2020	418.55	-2.84%
16-02-2020	404.95	-3.25%
23-02-2020	372.9	-7.91%
01-03-2020	400.9	7.51%
08-03-2020	384.2	-4.17%
15-03-2020	365.25	-4.93%
22-03-2020	338.25	-7.39%
29-03-2020	375.95	11.15%
05-04-2020	454.45	20.88%
12-04-2020	457.1	0.58%
19-04-2020	485.55	6.22%
26-04-2020	464.45	-4.35%
03-05-2020	469	0.98%
10-05-2020	448.6	-4.35%
17-05-2020	469.4	4.64%
24-05-2020	474.25	1.03%
31-05-2020	494.25	4.22%
07-06-2020	480.1	-2.86%
14-06-2020	488.1	1.67%
21-06-2020	479.95	-1.67%
28-06-2020	476.85	-0.65%
05-07-2020	493.9	3.58%
12-07-2020	503.6	1.96%
19-07-2020	485.6	-3.57%
26-07-2020	531.7	9.49%
02-08-2020	525.95	-1.08%
09-08-2020	531.35	1.03%
16-08-2020	532.35	0.19%
23-08-2020	555.75	4.40%
30-08-2020	512.45	-7.79%
06-09-2020	505.55	-1.35%
13-09-2020	523.35	3.52%
20-09-2020	489.65	-6.44%
27-09-2020	506.9	3.52%
04-10-2020	512.9	1.18%
11-10-2020	486.9	-5.07%
18-10-2020	484.5	-0.49%
25-10-2020	465.75	-3.87%
01-11-2020	509.15	9.32%

Nifty Returns

Closing Price	Return
12,256.80	
12,352.35	0.78%
12,248.25	-0.84%
11,962.10	-2.34%
12,098.35	1.14%
12,113.45	0.12%
12,080.85	-0.27%
11,201.75	-7.28%
10,989.45	-1.90%
9,955.20	-9.41%
8,745.45	-12.15%
8,660.25	-0.97%
8,083.80	-6.66%
9,111.90	12.72%
9,266.75	1.70%
9,154.40	-1.21%
9,859.90	7.71%
9,251.50	-6.17%
9,136.85	-1.24%
9,039.25	-1.07%
9,580.30	5.99%
10,142.15	5.86%
9,972.90	-1.67%
10,244.40	2.72%
10,383.00	1.35%
10,607.35	2.16%
10,768.05	1.51%
10,901.70	1.24%
11,194.15	2.68%
11,073.45	-1.08%
11,214.05	1.27%
11,178.40	-0.32%
11,371.60	1.73%
11,647.60	2.43%
11,333.85	-2.69%
11,464.45	1.15%
11,504.95	0.35%
11,050.25	-3.95%
11,416.95	3.32%
11,914.20	4.36%
11,762.45	-1.27%
11,930.35	1.43%
11,642.40	-2.41%
12,263.55	5.34%

Beta Drifting

Levered Raw Beta	0.62
Raw Beta Weight	75%
Market Beta	1
Market Beta Weight	25%
Adjusted Beta	0.72

Beta 1	0.62	Calculated using Slope formula
Beta 2	0.62	Calculated using covariance method
Beta 3	0.62	Calculated by running Regression

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.441362282
R Square	0.194800664
Adjusted R S	0.192203247
Standard Err	0.03012809
Observations	312

ANOVA

	df	SS	MS	F	ignificance F
Regression	1	0.068076	0.068076	74.99783366	2.63E-16
Residual	310	0.281388	0.000908		
Total	311	0.349463			

	Coefficients	andard Err	t Stat	P-value	Lower 95%	Upper 95%	ower 95.0%	pper 95.0%
Intercept	0.003229747	0.001717	1.881573	0.06083084	-0.000148	0.006607	-0.000148	0.006607
X Variable 1	0.620234459	0.07162	8.660129	2.6337E-16	0.479313	0.761156	0.479313	0.761156

Nifty Returns

Year	Annual		
2000	-14.65%	Average	15.33%
2001	-16.18%	Dividend Yield	1.35%
2002	3.25%	Total Market Return	16.68%
2003	71.90%		
2004	10.68%		
2005	36.34%		
2006	39.83%		
2007	54.77%		
2008	-51.79%		
2009	75.76%		
2010	17.95%		
2011	-24.62%		
2012	27.70%		
2013	6.76%		
2014	31.39%		
2015	-4.06%		
2016	3.01%		
2017	28.65%		
2018	3.15%		
2019	12.02%		
2020	14.90%		
2021	24.12%		
2022	4.32%		
2023	19.42%		
2024	8.75%		

Torrent Pharma			Beta	0.42	Nifty			Divi's Labs			Beta	0.69	Cipla			Beta	0.49	Dr Reddy's Labs			Beta	0.52	Sun Pharma			Beta	0.62		
Date	Price	Returns			Date	Price	Returns			Date	Price	Returns			Date	Price	Returns			Date	Price	Returns			Date	Price	Returns		
05-01-2020	937.33				05-01-2020	12,256.80				05-01-2020	1,866.30				05-01-2020	472.27				05-01-2020	586.6				05-01-2020	443.6			
12-01-2020	990.29	5.65%			12-01-2020	12,352.35	0.78%			12-01-2020	1,903.35	1.99%			12-01-2020	479.06	1.44%			12-01-2020	606.87	3.46%			12-01-2020	454.6	2.48%		
19-01-2020	1,005.40	1.53%			19-01-2020	12,248.25	-0.84%			19-01-2020	1,910.50	0.38%			19-01-2020	457.66	-4.47%			19-01-2020	606.28	-0.10%			19-01-2020	447.8	-1.50%		
26-01-2020	953.15	-5.20%			26-01-2020	11,962.10	-2.34%			26-01-2020	1,952.30	2.19%			26-01-2020	445.74	-2.60%			26-01-2020	622.9	2.74%			26-01-2020	434.3	-3.01%		
02-02-2020	997.43	4.65%			02-02-2020	12,098.35	1.14%			02-02-2020	2,085.95	6.85%			02-02-2020	442.05	-0.83%			02-02-2020	633.34	1.68%			02-02-2020	430.8	-0.81%		
09-02-2020	1,042.69	4.54%			09-02-2020	12,113.45	0.12%			09-02-2020	2,146.45	2.90%			09-02-2020	445.94	0.88%			09-02-2020	660.86	4.35%			09-02-2020	418.55	-2.84%		
16-02-2020	1,105.10	5.99%			16-02-2020	12,080.85	-0.27%			16-02-2020	2,169.35	1.07%			16-02-2020	434.62	-2.54%			16-02-2020	651.06	-1.48%			16-02-2020	404.95	-3.25%		
23-02-2020	1,061.34	-3.96%			23-02-2020	11,201.75	-7.28%			23-02-2020	2,106.95	-2.88%			23-02-2020	401.06	-7.72%			23-02-2020	585.42	-10.08%			23-02-2020	372.9	-7.91%		
01-03-2020	1,083.95	2.13%			01-03-2020	10,989.45	-1.90%			01-03-2020	2,240.05	6.32%			01-03-2020	433.27	8.03%			01-03-2020	634.19	8.33%			01-03-2020	400.9	7.51%		
08-03-2020	976.55	-9.91%			08-03-2020	9,955.20	-9.41%			08-03-2020	1,962.70	-12.38%			08-03-2020	424.45	-2.04%			08-03-2020	577.02	-9.01%			08-03-2020	384.2	-4.17%		
15-03-2020	941.9	-3.55%			15-03-2020	8,745.45	-12.15%			15-03-2020	1,994.90	1.64%			15-03-2020	392.8	-7.46%			15-03-2020	579.45	0.42%			15-03-2020	365.25	-4.93%		
22-03-2020	925.12	-1.78%			22-03-2020	8,660.25	-0.97%			22-03-2020	1,862.55	-6.63%			22-03-2020	407.65	3.78%			22-03-2020	583.3	0.66%			22-03-2020	338.25	-7.39%		
29-03-2020	1,032.97	11.66%			29-03-2020	8,083.80	-6.66%			29-03-2020	1,901.05	2.07%			29-03-2020	449.2	10.19%			29-03-2020	629.36	7.90%			29-03-2020	375.95	11.15%		
05-04-2020	1,268.38	22.79%			05-04-2020	9,111.90	12.72%			05-04-2020	2,310.90	21.56%			05-04-2020	579.6	29.03%			05-04-2020	724.31	15.09%			05-04-2020	454.45	20.88%		
12-04-2020	1,117.41	-11.90%			12-04-2020	9,266.75	1.70%			12-04-2020	2,332.20	0.92%			12-04-2020	598	3.17%			12-04-2020	785.91	8.50%			12-04-2020	457.1	0.58%		
19-04-2020	1,208.78	8.18%			19-04-2020	9,154.40	-1.21%			19-04-2020	2,425.40	4.00%			19-04-2020	599.3	0.22%			19-04-2020	800.56	1.86%			19-04-2020	485.55	6.22%		
26-04-2020	1,166.45	-3.50%			26-04-2020	9,859.90	7.71%			26-04-2020	2,332.90	-3.81%			26-04-2020	589.6	-1.62%			26-04-2020	787.26	-1.66%			26-04-2020	464.45	-4.35%		
03-05-2020	1,212.80	3.97%			03-05-2020	9,251.50	-6.17%			03-05-2020	2,300.80	-1.38%			03-05-2020	591.9	0.39%			03-05-2020	796.8	1.21%			03-05-2020	469	0.98%		
10-05-2020	1,224.17	0.94%			10-05-2020	9,136.85	-1.24%			10-05-2020	2,335.20	1.50%			10-05-2020	570.3	-3.65%			10-05-2020	747.02	-6.25%			10-05-2020	448.6	-4.35%		
17-05-2020	1,293.57	5.67%			17-05-2020	9,039.25	-1.07%			17-05-2020	2,320.00	-0.65%			17-05-2020	639.35	12.11%			17-05-2020	778.57	4.22%			17-05-2020	469.4	4.64%		
24-05-2020	1,174.98	-9.17%			24-05-2020	9,580.30	5.99%			24-05-2020	2,390.10	3.02%			24-05-2020	648.15	1.38%			24-05-2020	814.25	4.58%			24-05-2020	474.25	1.03%		
31-05-2020	1,177.57	0.22%			31-05-2020	10,142.15	5.86%			31-05-2020	2,460.05	2.93%			31-05-2020	650.9	0.42%			31-05-2020	804.98	-1.14%			31-05-2020	494.25	4.22%		
07-06-2020	1,236.35	4.99%			07-06-2020	9,972.90	-1.67%			07-06-2020	2,395.10	-2.64%			07-06-2020	643.6	-1.12%			07-06-2020	801.59	-0.42%			07-06-2020	480.1	-2.86%		
14-06-2020	1,264.90	2.31%			14-06-2020	10,244.40	2.72%			14-06-2020	2,304.75	-3.77%			14-06-2020	636.2	-1.15%			14-06-2020	801.12	-0.06%			14-06-2020	488.1	1.67%		
21-06-2020	1,228.99	-2.84%			21-06-2020	10,383.00	1.35%			21-06-2020	2,350.75	2.00%			21-06-2020	634.9	-0.20%			21-06-2020	799.72	-0.17%			21-06-2020	479.95	-1.67%		
28-06-2020	1,191.22	-3.07%			28-06-2020	10,607.35	2.16%			28-06-2020	2,190.45	-6.82%			28-06-2020	638.8	0.61%			28-06-2020	784.29	-1.93%			28-06-2020	476.85	-0.65%		
05-07-2020	1,170.23	-1.76%			05-07-2020	10,768.05	1.51%			05-07-2020	2,203.10	0.58%			05-07-2020	638.9	0.02%			05-07-2020	781.09	-0.41%			05-07-2020	493.9	3.58%		
12-07-2020	1,190.47	1.73%			12-07-2020	10,901.70	1.24%			12-07-2020	2,263.40	2.74%			12-07-2020	689.1	7.86%			12-07-2020	823.75	5.46%			12-07-2020	503.6	1.96%		
19-07-2020	1,156.46	-2.86%			19-07-2020	11,194.15	2.68%			19-07-2020	2,349.10	3.79%			19-07-2020	666.05	-3.34%			19-07-2020	813.19	-1.28%			19-07-2020	485.6	-3.57%		
26-07-2020	1,324.70	14.55%			26-07-2020	11,073.45	-1.08%			26-07-2020	2,616.55	11.39%			26-07-2020	720.15	8.12%			26-07-2020	904.21	11.19%			26-07-2020	531.7	9.49%		
02-08-2020	1,462.69	10.42%			02-08-2020	11,214.05	1.27%			02-08-2020	2,784.85	6.43%			02-08-2020	728.65	1.18%			02-08-2020	914.7	1.16%			02-08-2020	525.95	-1.08%		
09-08-2020	1,411.91	-3.47%			09-08-2020	11,178.40	-0.32%			09-08-2020	3,089.80	10.95%			09-08-2020	771.8	5.92%			09-08-2020	903.88	-1.18%			09-08-2020	531.35	1.03%		
16-08-2020	1,405.20	-0.48%			16-08-2020	11,371.60	1.73%			16-08-2020	3,247.35	5.10%			16-08-2020	760.75	-1.43%			16-08-2020	897.95	-0.66%			16-08-2020	532.35	0.19%		
23-08-2020	1,347.51	-4.11%			23-08-2020	11,647.60	2.43%			23-08-2020	3,272.85	0.79%			23-08-2020	748.6	-1.60%			23-08-2020	874.86	-2.57%			23-08-2020	555.75	4.40%		
30-08-2020	1,377.22	2.20%			30-08-2020	11,333.85	-2.69%			30-08-2020	3,223.15	-1.52%			30-08-2020	724.6	-3.21%			30-08-2020	864.5	-1.18%			30-08-2020	512.45	-7.79%		
06-09-2020	1,411.04	2.46%			06-09-2020	11,464.45	1.15%			06-09-2020	3,146.65	-2.37%			06-09-2020	725.95	0.19%			06-09-2020	880.32	1.83%			06-09-2020	505.55	-1.35%		
13-09-2020	1,430.49	1.38%			13-09-2020	11,504.95	0.35%			13-09-2020	3,344.40	6.28%			13-09-2020	806.25	11.06%			13-09-2020	1,066.67	21.17%			13-09-2020	523.35	3.52%		
20-09-2020	1,352.38	-5.46%			20-09-2020	11,050.25	-3.95%			20-09-2020	3,060.75	-8.48%			20-09-2020	770.1	-4.48%			20-09-2020	1,022.44	-4.15%			20-09-2020	489.65	-6.44%		
27-09-2020	1,401.09	3.60%			27-09-2020	11,416.95	3.32%			27-09-2020	3,064.90	0.14%			27-09-2020	773	0.38%			27-09-2020	1,022.41	0.00%			27-09-2020	506.9	3.52%		
04-10-2020	1,392.39	-0.62%			04-10-2020	11,914.20	4.36%			04-10-2020	3,190.00	4.08%			04-10-2020	803.15	3.90%			04-10-2020	1,030.60	0.80%			04-10-2020	512.9	1.18%		
11-10-2020	1,364.79	-1.98%			11-10-2020	11,762.45	-1.27%			11-10-2020	3,222.70	1.03%			11-10-2020	782.35	-2.59%			11-10-2020	1,016.11	-1.41%			11-10-2020	486.9	-5.07%		
18-10-2020	1,359.59	-0.38%			18-10-2020	11,930.35	1.43%			18-10-2020	3,068.85	-4.77%			18-10-2020	757.55	-3.17%			18-10-2020	1,003.65	-1.23%			18-10-2020	484.5	-0.49%		
25-10-2020	1,276.59	-6.10%			25-10-2020	11,642.40	-2.41%			25-10-2020	3,142.05	2.39%			25-10-2020	754.5	-0.40%			25-10-2020	977.73	-2.58%			25-10-2020	465.75	-3.87%		
01-11-2020	1,271.44	-0.40%			01-11-2020	12,263.55	5.34%			01-11-2020	3,237.25	3.03%			01-11-2020	789.95	4.70%			01-11-2020	980.59	0.29%			01-11-2020	509.15	9.32%		
08-11-2020	1,357.40	6.76%			08-11-2020	12,719.95	3.72%			08-11-2020	3,432.95																		

**This Data is used in Computation of WACC of Sun Pharma*

CMP Rs.	Debt Rs.Cr.	Mar Cap Rs.Cr.	Debt / Eq
1715.15	5215.1	411521.91	0.07
6333.7	90	168139.83	0.01
3782.65	2822	128022.04	0.33
1480	467.37	119550.1	0.01
1266.35	5854	105693.44	0.16

Intrinsic Growth Calculation

Calculation of ROIC	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Currents Assets						
Inventories	7,875.0	8,997.0	8,925.0	10,513.0	9,868.0	10,243.0
Trade receivables	9,421.0	9,061.0	10,485.0	11,439.0	11,249.0	13,046.0
Loans n Advances	678.0	649.0	720.0	818.0	855.0	785.0
Other asset items	9,522.0	9,737.0	7,812.0	8,309.0	9,206.0	8,918.0
Total Current Assets	27,496.0	28,444.0	27,942.0	31,079.0	31,178.0	32,992.0
Currents Liabilities						
Trade Payables	3,584.0	3,974.0	4,490.0	5,682.0	5,653.0	6,184.0
Advance from Customers	53.0	47.0	29.0	41.0	43.0	25.0
Other liability items	7,118.0	10,253.0	12,901.0	8,788.0	9,232.0	10,851.0
Total Current Liabilities	10,755.0	14,274.0	17,420.0	14,511.0	14,928.0	17,060.0
Net Working Capital	16,741.0	14,170.0	10,522.0	16,568.0	16,250.0	15,932.0
Non Currents Assets						
Land	686.0	642.0	862.0	898.0	1,047.0	1,017.0
Building	5,844.0	5,937.0	6,048.0	6,820.0	6,803.0	7,052.0
Plant Machinery	10,976.0	11,629.0	12,363.0	13,077.0	13,706.0	14,215.0
Equipments	233.0	273.0	305.0	327.0	345.0	368.0
Furniture n fittings	427.0	421.0	423.0	444.0	454.0	481.0
Vehicles	319.0	371.0	408.0	447.0	414.0	478.0
Intangible Assets	16,322.0	15,934.0	6,591.0	8,358.0	8,569.0	8,939.0
Other fixed assets	310.0	371.0	11,707.0	12,729.0	12,983.0	13,399.0
Gross Block	35,117.0	35,578.0	38,707.0	43,100.0	44,321.0	45,949.0
Accumulated Depreciation	(12,269.0)	(14,026.0)	(16,042.0)	(19,035.0)	(21,072.0)	(23,363.0)
Net Non Current Assets	22,848.0	21,552.0	22,665.0	24,065.0	23,249.0	22,586.0
Invested Capital	39,589.0	35,722.0	33,187.0	40,633.0	39,499.0	38,518.0
EBIT	4,930.1	6,390.0	8,113.8	9,121.0	10,461.1	12,539.1
ROIC	12.45%	17.89%	24.45%	22.45%	26.48%	32.55%

Calculation of Reinvestment rates	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Capex	1,450.0	1,073.0	1,434.0	2,065.0	2,171.0
Change in Working Capital	(2,571.0)	(3,648.0)	6,046.0	(318.0)	(318.0)
EBIT	4,930.1	6,390.0	8,113.8	9,121.0	10,461.1
Marginal Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-T)	3,697.5	4,792.5	6,085.4	6,840.8	7,845.8
Reinvestment	(1,498.0)	(2,214.0)	8,111.0	1,853.0	1,750.0
Reinvestment rate	-31.26%	-36.38%	118.57%	23.62%	18.61%

5 Year Average	18.63%
5 Year Median	18.61%

Calculation of Growth rate	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Reinvestment rate	-31.26%	-36.38%	118.57%	23.62%	18.61%
ROIC	17.89%	24.45%	22.45%	26.48%	32.55%
Intrinsic Growth	-5.59%	-8.90%	26.62%	6.26%	6.06%

5 Year Average	4.89%
5 Year Median	6.06%

Amount in crores

Comparable Company Valuation

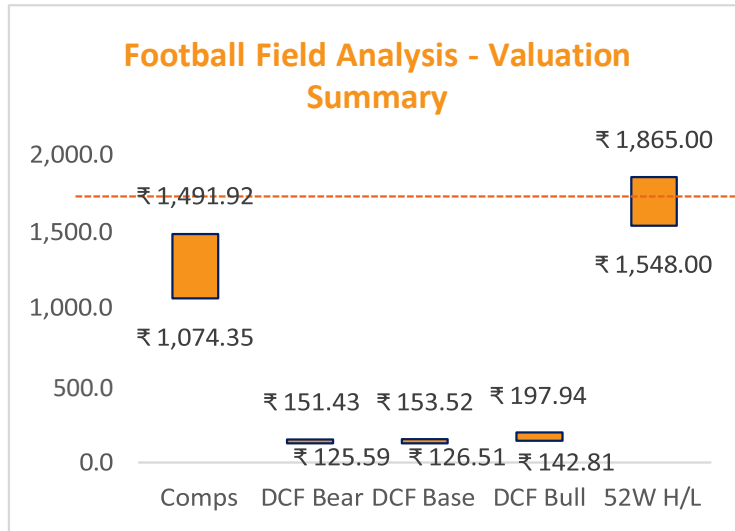
Company	Ticker	Market Data					Financials			Valuation		
		Share Price	Shares Outstanding	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
Sun Pharma.Inds.	SUNPHARMA	1,728	239.93	4,14,599	-6,117	4,08,483	54,964	17,253	10,485	7.4x	23.7x	39.5x
Divi's Lab.	DIVISLAB	6,393	26.55	1,69,721	-3,625	1,66,096	10,029	3,320	2,485	16.6x	50.0x	68.3x
Torrent Pharma.	TORNTPHARM	3,885	33.84	1,31,479	2,243	1,33,721	12,248	3,726	2,140	10.9x	35.9x	61.4x
Cipla	CIPLA	1,512	80.78	1,22,115	-332	1,21,783	28,350	7,821	5,434	4.3x	15.6x	22.5x
Dr Reddy's Labs	REDY	1,255	83.46	1,04,780	3,394	1,08,174	34,310	9,515	5,738	3.2x	11.4x	18.3x
Lupin	LUPIN	2,108	45.68	96,293	3,075	99,368	24,751	5,434	4,348	4.0x	18.3x	22.1x
Zydus Lifesci.	ZYDUSLIFE	917	100.62	92,258	6,679	98,938	24,494	7,294	5,030	4.0x	13.6x	18.3x
Mankind Pharma	MANKIND	2,203	41.28	90,921	7,814	98,735	13,546	3,247	1,774	7.3x	30.4x	51.3x
Aurobindo Pharma	AUROPHARMA	1,215	58.08	70,590	-441	70,149	32,514	7,139	3,421	2.2x	9.8x	20.6x
Alkem Lab	ALKEM	5,580	11.96	66,731	793	67,523	13,890	3,001	2,410	4.9x	22.5x	27.7x
High										16.6x	50.0x	68.3x
75th Percentile										7.4x	28.7x	48.3x
Average										6.5x	23.1x	35.0x
Median										4.6x	20.4x	25.1x
25th Percentile										4.0x	14.1x	21.0x
Low										2.2x	9.8x	18.3x
Sun Pharma. Inds. Comparable Valuation										EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value										2,51,652	3,51,840	2,56,843
Net Debt										-6,117	-6,117	-6,117
Implied Market Value										2,57,769	3,57,957	2,62,959
Shares Outstanding										239.93	239.93	239.93
Implied Value per Share										1,074.4	1,491.9	1,096.0

Source: The Valuation School, Screener

Overvalued Overvalued Overvalued

Football Field Analysis

	OpenLow	Low	OpenHigh	High
Comps	1074.4	1074.4	1491.9	1491.9
DCF Bear	125.6	125.6	151.4	151.4
DCF Base	126.5	126.5	153.5	153.5
DCF Bull	142.8	142.8	197.9	197.9
52W H/L	1548.0	1548.0	1865.0	1865.0

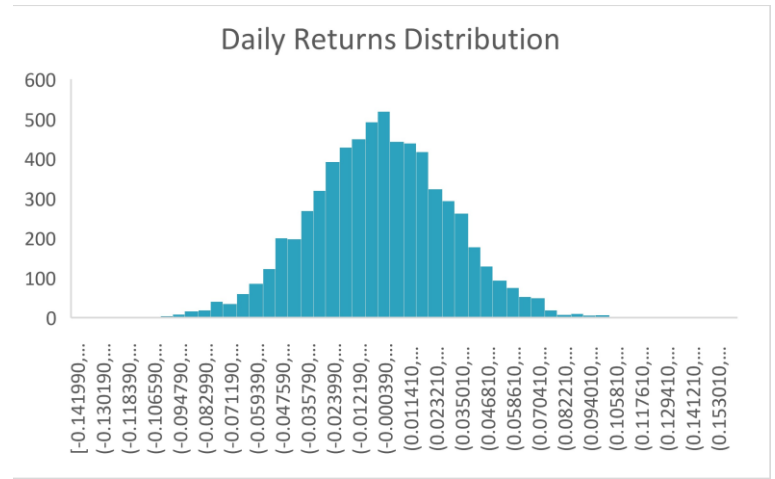


Date	Adjusted Closing	Returns	Sorted Return	Calculation of Value at Risk - Sun Pharmaceuticals (Historical)
02-01-2026	1,728.00	0.004009064	0.004009	Historical Approach Mean 0.12% Std Deviation 3.15% Min -67.88% Max 176.03% CMP 1728
01-01-2026	1,721.10	0.000814095	0.000814	
31-12-2025	1,719.70	-0.000290664	-0.000291	
30-12-2025	1,720.20	0.00174703	0.001747	
29-12-2025	1,717.20	-0.001337598	-0.001338	
26-12-2025	1,719.50	-0.010074842	-0.010075	Percentile Confidence VAR % Stock Price VAR (INR) 5.00% 95.00% -2.91% 1778.3 -50.3 1.00% 99.00% -5.79% 1828.0 -100.0 0.50% 99.50% -7.64% 1860.0 -132.0 10% 90.00% -2.08% 1763.9 -35.9
24-12-2025	1,737.00	-0.010763711	-0.010764	
23-12-2025	1,755.90	-0.007853995	-0.007854	
22-12-2025	1,769.80	0.014270159	0.014270	
19-12-2025	1,744.90	-0.00057277	-0.000573	
18-12-2025	1,745.90	-0.026214513	-0.026215	Daily Returns Distribution
17-12-2025	1,792.90	0.006512098	0.006512	
16-12-2025	1,781.30	-0.008791943	-0.008792	
15-12-2025	1,797.10	0.002007248	0.002007	
12-12-2025	1,793.50	-0.007580788	-0.007581	
11-12-2025	1,807.20	0.012153458	0.012153	
10-12-2025	1,785.50	0.005349099	0.005349	
09-12-2025	1,776.00	-0.011245964	-0.011246	
08-12-2025	1,796.20	-0.005040713	-0.005041	
05-12-2025	1,805.30	-0.007149535	-0.007150	
04-12-2025	1,818.30	0.006420546	0.006421	
03-12-2025	1,806.70	0.004001111	0.004001	
02-12-2025	1,799.50	-0.00437092	-0.004371	
01-12-2025	1,807.40	-0.013212492	-0.013212	
28-11-2025	1,831.60	0.011766006	0.011766	
27-11-2025	1,810.30	0.002991856	0.002992	
26-11-2025	1,804.90	0.015814948	0.015815	
25-11-2025	1,776.80	-0.002246181	-0.002246	
24-11-2025	1,780.80	0.000618082	0.000618	
21-11-2025	1,779.70	0.001294025	0.001294	
20-11-2025	1,777.40	-0.003755395	-0.003755	
19-11-2025	1,784.10	0.014384808	0.014385	
18-11-2025	1,758.80	-0.00289132	-0.002891	
17-11-2025	1,763.90	0.003870013	0.003870	
14-11-2025	1,757.10	0.011338782	0.011339	
13-11-2025	1,737.40	0.00305987	0.003060	
12-11-2025	1,732.10	0.009323466	0.009323	
11-11-2025	1,716.10	0.010778655	0.010779	
10-11-2025	1,697.80	0.003783848	0.003784	
07-11-2025	1,691.40	0.003262352	0.003262	
06-11-2025	1,685.90	-0.002426036	-0.002426	
04-11-2025	1,690.00	-0.009610877	-0.009611	
03-11-2025	1,706.40	0.009286095	0.009286	
31-10-2025	1,690.70	-0.007455677	-0.007456	
30-10-2025	1,703.40	-0.007284807	-0.007285	
29-10-2025	1,715.90	0.017131002	0.017131	
28-10-2025	1,687.00	-0.003897024	-0.003897	
27-10-2025	1,693.60	-0.00317834	-0.003178	
24-10-2025	1,699.00	0.005384934	0.005385	
23-10-2025	1,689.90	-0.000354925	-0.000355	
21-10-2025	1,690.50	0.001125192	0.001125	
20-10-2025	1,688.60	0.005657793	0.005658	
17-10-2025	1,679.10	0.012115732	0.012116	
16-10-2025	1,659.00	0.002356353	0.002356	
15-10-2025	1,655.10	0.000423114	0.000423	

Date	Adjusted Closing	Returns	Sorted Return	F replication	Simulated Returns	Calculation of Value at Risk - Sun Pharmaceuticals (Simulation)				
02-01-2026	1,728.00	0.004009064	0.004009	1	0.021821					
01-01-2026	1,721.10	0.000814095	0.000814	2	-0.034474	Historical Approach				
31-12-2025	1,719.70	-0.000290664	-0.000291	3	-0.014586	Mean	0.12%			
30-12-2025	1,720.20	0.00174703	0.001747	4	-0.019113	Std Deviation	3.15%			
29-12-2025	1,717.20	-0.001337598	-0.001338	5	0.000071	Min	-67.88%			
26-12-2025	1,719.50	-0.010074842	-0.010075	6	0.014255	Max	176.03%			
24-12-2025	1,737.00	-0.010763711	-0.010764	7	-0.012123	CMP	1728			
23-12-2025	1,755.90	-0.007853995	-0.007854	8	-0.025294					
22-12-2025	1,769.80	0.014270159	0.014270	9	0.017916	Monte Carlo Simulaton				
19-12-2025	1,744.90	-0.00057277	-0.000573	10	0.022330	Mean	0.06%			
18-12-2025	1,745.90	-0.026214513	-0.026215	11	-0.051625	Std Deviation	3.16%			
17-12-2025	1,792.90	0.006512098	0.006512	12	-0.009974	Min	-14.20%			
16-12-2025	1,781.30	-0.008791943	-0.008792	13	-0.000125	Max	16.04%			
15-12-2025	1,797.10	0.002007248	0.002007	14	0.013521	CMP	1728			
12-12-2025	1,793.50	-0.007580788	-0.007581	15	-0.021999					
11-12-2025	1,807.20	0.012153458	0.012153	16	-0.014523	Percentile	Confidence	VAR %	Stock Price	VAR (INR)
10-12-2025	1,785.50	0.005349099	0.005349	17	-0.038200	5.00%	95.00%	-5.05%	1815.3	-87.3
09-12-2025	1,776.00	-0.011245964	-0.011246	18	0.028615	1.00%	99.00%	-7.59%	1859.1	-131.1
08-12-2025	1,796.20	-0.005040713	-0.005041	19	0.016658	0.50%	99.50%	-8.38%	1872.7	-144.7
05-12-2025	1,805.30	-0.007149535	-0.007150	20	0.014082	10%	90.00%	-3.99%	1796.9	-68.9
04-12-2025	1,818.30	0.006420546	0.006421	21	0.089355					
03-12-2025	1,806.70	0.004001111	0.004001	22	-0.013703					
02-12-2025	1,799.50	-0.00437092	-0.004371	23	-0.050140					
01-12-2025	1,807.40	-0.013212492	-0.013212	24	0.014089					
28-11-2025	1,831.60	0.011766006	0.011766	25	-0.011646					
27-11-2025	1,810.30	0.002991856	0.002992	26	0.035069					
26-11-2025	1,804.90	0.015814948	0.015815	27	0.021944					
25-11-2025	1,776.80	-0.002246181	-0.002246	28	0.009400					
24-11-2025	1,780.80	0.000618082	0.000618	29	0.000300					
21-11-2025	1,779.70	0.001294025	0.001294	30	0.002377					
20-11-2025	1,777.40	-0.003755395	-0.003755	31	0.023091					
19-11-2025	1,784.10	0.014384808	0.014385	32	0.016101					
18-11-2025	1,758.80	-0.00289132	-0.002891	33	0.053496					
17-11-2025	1,763.90	0.003870013	0.003870	34	0.007501					
14-11-2025	1,757.10	0.011338782	0.011339	35	0.038025					
13-11-2025	1,737.40	0.00305987	0.003060	36	-0.027373					
12-11-2025	1,732.10	0.009323466	0.009323	37	0.023857					

Daily Returns Distribution

A histogram showing the distribution of daily returns. The x-axis represents the return values, ranging from -0.141990 to 0.153010. The y-axis represents the frequency, ranging from 0 to 600. The distribution is roughly bell-shaped, centered around 0.01, with a slight right skew. The bars are blue.



SUN PHARMACEUTICAL INDUSTRIES LTD

(SUNPHARMA | BSE Code: 524715)

INR 1769.8

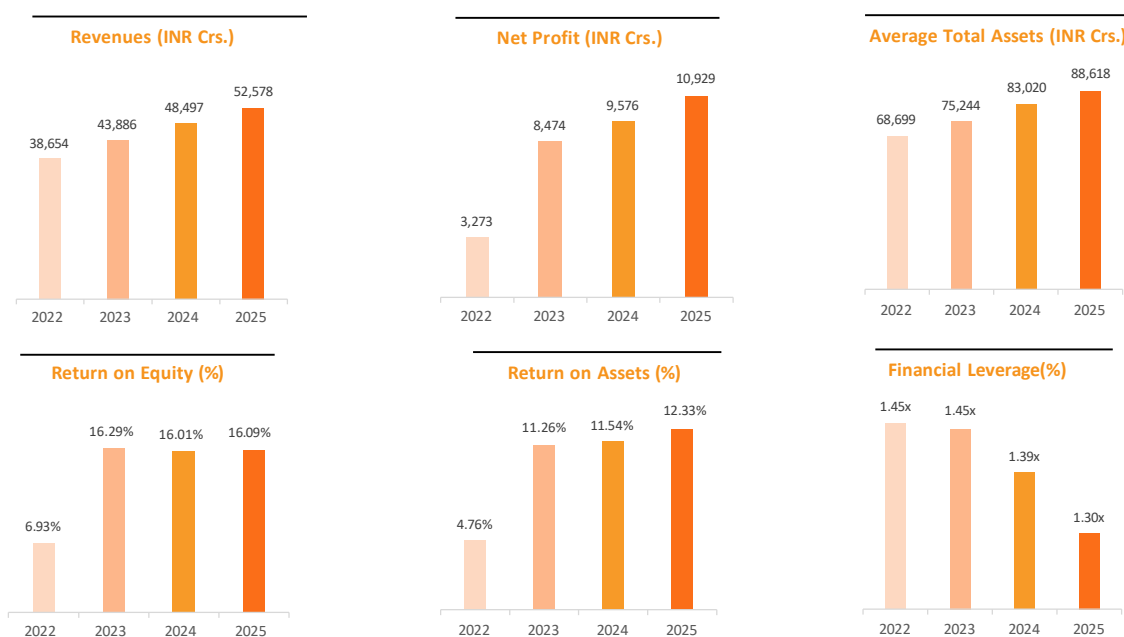
52 Week (High- INR 1,896.00 & Low- INR 1,548.00)



About the Company

Sun Pharmaceutical Industries Limited (d/b/a Sun Pharma) is an Indian multinational pharmaceutical company headquartered in Mumbai. It manufactures and sells pharmaceutical formulations and active pharmaceutical ingredients (APIs) in more than 100 countries. It is the largest pharmaceutical company in India and the fourth largest specialty generic pharmaceutical company in the world.

Financial Summary



Recent Updates-

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- Sun Pharma Loses Trademark Battle as Bombay HC Finds EsiRaft, Raciraft Not Deceptively Similar. The Bombay High Court has set aside the interim injunction granted earlier in the trademark infringement and passing-off dispute between Sun Pharmaceutical Industries Limited and Meghmani Lifesciences Limited, holding that the rival pharmaceutical marks RACIRAFT and EsiRaft are prima facie not deceptively similar.
- Sun Pharma share price fell over 3% to ₹1,738 apiece on NSE in Thursday's trading session after the US Food and Drug Administration designated the company's Baska manufacturing facility as Official Action Indicated (OAI).
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Dupont Analysis - Return on Equity & Return on Assets

Return on Equity (ROE)							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	2,665.4	3,764.9	2,903.8	3,272.7	8,473.6	9,576.4	10,929.0
Average Shareholders Equity	39,861.6	43,336.8	45,863.6	47,237.0	52,003.3	59,831.1	67,942.4
Return on Equity (ROE)	6.69%	8.69%	6.33%	6.93%	16.29%	16.01%	16.09%

ROE - Dupont Analysis							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	2,665.4	3,764.9	2,903.8	3,272.7	8,473.6	9,576.4	10,929.0
Revenue	29,065.9	32,837.5	33,498.1	38,654.5	43,885.7	48,496.9	52,578.4
Net Profit Margin (A)	9.17%	11.47%	8.67%	8.47%	19.31%	19.75%	20.79%

Revenue	29,065.9	32,837.5	33,498.1	38,654.5	43,885.7	48,496.9	52,578.4
Average Total Asset	64,443.5	66,391.9	67,908.3	68,699.1	75,243.9	83,019.8	88,618.0
Asset Turnover Ratio (B)	0.45x	0.49x	0.49x	0.56x	0.58x	0.58x	0.59x

Average Total Asset	64,443.5	66,391.9	67,908.3	68,699.1	75,243.9	83,019.8	88,618.0
Average Shareholders Equity	39,861.6	43,336.8	45,863.6	47,237.0	52,003.3	59,831.1	67,942.4
Equity Multiplier (C)	1.62x	1.53x	1.48x	1.45x	1.45x	1.39x	1.30x

Return on Equity (A*B*C)	6.69%	8.69%	6.33%	6.93%	16.29%	16.01%	16.09%
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Return on Assets (ROA)							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	2,665.4	3,764.9	2,903.8	3,272.7	8,473.6	9,576.4	10,929.0
Average Total Asset	64,443.5	66,391.9	67,908.3	68,699.1	75,243.9	83,019.8	88,618.0
Return on Assets (ROA)	4.14%	5.67%	4.28%	4.76%	11.26%	11.54%	12.33%

ROE - Dupont Analysis							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	2,665.4	3,764.9	2,903.8	3,272.7	8,473.6	9,576.4	10,929.0
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Revenue	29,065.9	32,837.5	33,498.1	38,654.5	43,885.7	48,496.9	52,578.4
Average Total Asset	64,443.5	66,391.9	67,908.3	68,699.1	75,243.9	83,019.8	88,618.0
Asset Turnover Ratio (B)	0.5x	0.5x	0.5x	0.6x	0.6x	0.6x	0.6x

Return on Assets (ROA)	4.14%	5.67%	4.28%	4.76%	11.26%	11.54%	12.33%
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Dupont Summary

- The company's ROE improved structurally from ~7% in FY19–FY22 to ~16% in FY23–FY25, driven primarily by a sharp expansion in net profit margins and improved asset utilisation.
- The DuPont analysis highlights that this improvement is quality-led, with declining leverage and rising ROA, indicating stronger operating efficiency and sustainable earnings rather than financial engineering.
- The balance-sheet conservatism, coupled with double-digit ROA, positions the company in line with global pharma peers on

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INR 1769.8

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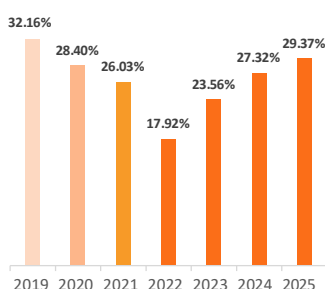


Altman's Z Score Analysis

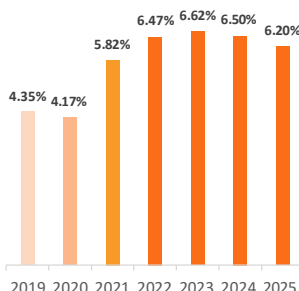
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Financial Summary

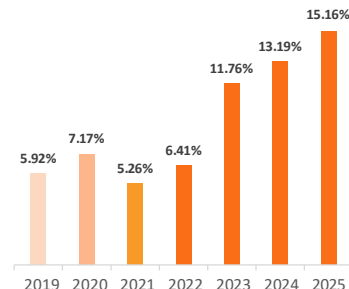
Working Capital/Total Assets



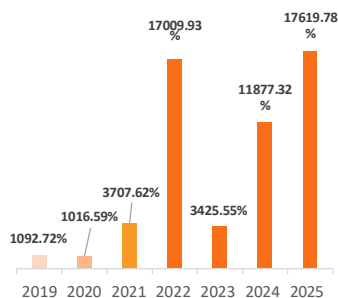
Retained Earnings/Total Assets



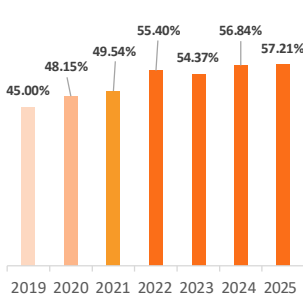
EBIT/Total Assets



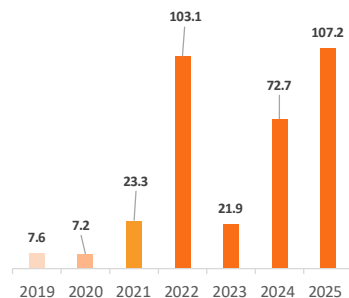
Market Cap/ Long Term Liabilities



Sales/ Total Assets



Altman's Z Score



Recent Updates-

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Altman's Z Score Analysis Calculation

Working Capital/Total Assets							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Working Capital	20,773.2	19,369.0	17,599.1	12,501.0	19,018.3	23,312.6	26,996.2
Total Assets	64,589.5	68,194.3	67,622.2	69,775.9	80,711.9	85,327.8	91,908.1
Working Capital/Total Assets (A)	32.16%	28.40%	26.03%	17.92%	23.56%	27.32%	29.37%
Retained Earnings/ Total Assets							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Retained Earnings	2,807.8	2,844.8	3,934.4	4,511.7	5,342.2	5,544.2	5,696.8
Total Assets	64,589.5	68,194.3	67,622.2	69,775.9	80,711.9	85,327.8	91,908.1
Retained Earnings /Total Assets (B)	4.35%	4.17%	5.82%	6.47%	6.62%	6.50%	6.20%
EBIT/ Total Assets							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
EBIT	3,821.6	4,890.5	3,559.9	4,475.6	9,493.2	11,254.3	13,932.4
Total Assets	64,589.5	68,194.3	67,622.2	69,775.9	80,711.9	85,327.8	91,908.1
EBIT/ Total Assets (C)	5.92%	7.17%	5.26%	6.41%	11.76%	13.19%	15.16%
Market Cap/ Long Term Liabilities							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Market Cap	1,14,892.2	84,528.6	1,43,432.2	2,19,479.2	2,35,878.6	3,88,824.2	4,16,212.6
Long Term Liabilities	10,514.4	8,314.9	3,868.6	1,290.3	6,885.9	3,273.7	2,362.2
Market Cap/ Long Term Liabilities (D)	1092.72%	1016.59%	3707.62%	17009.93%	3425.55%	11877.32%	17619.78%
Sales/ Total Assets							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Total Sales	29,065.9	32,837.5	33,498.1	38,654.5	43,885.7	48,496.9	52,578.4
Total Assets	64,589.5	68,194.3	67,622.2	69,775.9	80,711.9	85,327.8	91,908.1
Sales/ Total Assets (E)	45.00%	48.15%	49.54%	55.40%	54.37%	56.84%	57.21%
Altman's Z Score							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Final Score	7.6	7.2	23.3	103.1	21.9	72.7	107.2
Financial Stability	Strong	Strong	Strong	Strong	Strong	Strong	Strong

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