

Sun Pharmaceutical Industries (SUNP)

Pharmaceuticals | NBIE Conference Update

BUY

CMP: Rs1,702 | Target Price (TP): Rs2,139 | Upside: 25%

February 19, 2025

India & Specialty Growth Offsets US Weakness

Key Points

- We hosted the management of Sun Pharma Ltd, represented by Dr. Abhishek Sharma, Vice President, Head of Investor Relations and Strategic Projects to gain insights into the current business outlook.
- Sun Pharma demonstrated robust growth across segments, particularly in India and Global Specialty, with improved margins driven by a favorable product mix.
- The company is focusing on innovation and market expansion, evidenced by promising early-stage results for its weight-loss molecule GL0034 and continued growth of key products like Ilumya, while navigating regulatory challenges and competitive market dynamics.
- While the recent uptick in R&D expenses, USFDA challenges, and other expenses, coupled with pricing pressure in US generics, are factors to monitor, we remain highly optimistic about Sun Pharma's long-term prospects. Key growth drivers include: (i) A strong ramp-up in the Branded/Specialty business in the US, with the recent acquisition of Deuroxolitinib bolstering the Specialty pipeline and driving 20%+ global growth in ILUMYA, (ii) Continued robust growth in the India business driven by volume expansion, (iii) The potential for strategic inorganic opportunities, particularly in Dermatology, Ophthalmology, and Oncology, supported by a solid balance sheet, and (iv) The company's ability to maintain a healthy EBITDA margin of ~29%. Given these positive catalysts, we are maintain our rating to BUY, with a target price of Rs2,139, based on a 38x (5 year average PE is 25x), FY26E EPS of Rs66.5, reflecting our confidence in its long-term success.

Business performance: US business revenue marginally declined by 1% YoY to US\$474mn. Growth was driven by Specialty Products like Ilumya, Cequa, Winlevi and Odomzo. Taro revenue is incorporated in the US business as Taro is a wholly-owned subsidiary of Sun Pharma. Also, there was no significant contribution from Revlimid in 3QFY25. The Global Specialty segment continued to ramp up, growing by 17.5% YoY to US\$370mn, led by growth in Ilumya, Cequa, Odomzo, Nidlegly and Winlevi. India business outperformed the IPM, growing by ~14% YoY to Rs43bn, led by market-beating growth across all major therapies. Growth in India business was mainly led by volume + new launches (55%) and price hike (45%). The management expects in-line or slightly better-than-industry growth in the domestic business each year. EM business grew by 12% YoY to Rs23.3bn, ROW improved by 23% YoY to ~Rs22bn. Gross margin improved by 207bps YoY to ~80%, mainly driven by a better product mix. EBITDA margin improved by 123bps YoY to 29.3% as strong gross margin was largely offset by higher staff cost. R&D expenses are low on account of delay in clinical trials.

Outlook: We expect Revenue/EBITDA/PAT CAGR of 10%/12%/20% over FY24-FY27E, led by continuous strong growth in India and leveraging of its Specialty pipeline. EBITDA margin is expected to remain healthy at ~28%. Improvement in existing Specialty Products' margins and the change in mix are likely to be offset by continuous spending on the expansion of the Specialty pipeline. ROE/ROCE is expected to remain decent at 17.7%/16.2% in FY27E. FCF generation is expected to remain strong around Rs. 129/143 bn over FY26E/FY27E.

Valuation: Due to increased R&D spend, other expenses, and lower topline growth, there are some concerns. However, despite these challenges, we remain structurally very positive on the company's business. The 5-year average P/E of the stock is 25, but we are valuing it at 38x due to its strong specialty and domestic business. Consequently, we are upgrading our rating from Hold to Buy on Sun Pharma, with a revised target price (TP) of ₹2,139, based on a 38x multiple of the Dec 2026E EPS of ₹56.3.

Est Change	Maintain
TP Change	Maintain
Rating Change	Maintain

Company Data and Valuation Summary

Reuters:	SUN.BO
Bloomberg:	SUNP IN Equity
Mkt Cap (Rsbn/US\$bn):	4,082.7 / 47.0
52 Wk H / L (Rs):	1,960 / 1,377
ADTV-3M (mn) (Rs/US\$):	3,645.7 / 42.4
Stock performance (%) 1M/6M/1yr:	(4.8) / (2.4) / 12.7
Nifty 50 performance (%) 1M/6M/1yr:	(1.1) / (5.3) / 3.4

Shareholding	1QFY25	2QFY25	3QFY25
Promoters	54.5	54.5	54.5
DII	19.3	18.6	18.5
FII	17.2	18.0	18.1
Others	9.0	8.9	8.9
Pro pledge	1.1	0.8	0.7

Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25E	FY26E	FY27E
Net Sales	4,84,969	5,35,136	5,90,994	6,48,913
Growth YoY%	10.5	10.3	10.4	9.8
Gross margin %	78.0	79.3	78.7	78.7
EBITDA	1,30,231	1,50,762	1,65,618	1,83,476
EBITDA margin %	26.9	28.2	28.0	28.3
Adj PAT	1,00,065	1,15,749	1,24,537	1,38,524
Growth YoY%	16.0	15.7	7.6	11.2
Adj EPS	41.7	48.2	51.9	57.7
RoCE	14.7	15.5	15.0	16.2
RoE	16.7	17.1	16.4	17.7
RoIC	19.1	21.9	23.6	26.4
P/E	40.8	35.3	32.8	29.5
EV/EBITDA	30.1	25.5	22.7	20.7
P/BV	6.4	5.7	5.1	5.3

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

Please refer to the disclaimer towards the end of the document.

3QFY25 Conference Call Highlights

Business Performance Overview

- 3QFY25 growth was well-rounded across all business segments and geographies.
- India business grew by 13.8% to Rs.43bn for the quarter and 13.6% YTD.
- Global Specialty segment grew 20% for the first nine months, with \$370mn (for 3QFY25) in sales, including a \$45mn milestone payment.
- ROW business showed growth despite currency headwinds, with double-digit local currency growth.
- US formulations business declined QoQ from \$514 million to \$474 million, mainly due to lower lenalidomide sales, while YoY performance remained flat.

Margins and Profitability

- Gross margins improved YoY by ~210bps to 80% due to a favorable product mix and increased specialty sales.
- Specialty sales accounted for 21% of total revenue (23% including milestone payments).
- EBITDA margins improved despite lower lenalidomide sales.
- R&D spending guidance revised below 7% of sales due to delays in clinical trials.
- Forex loss component impacted results, but EBITDA margins remained strong.

India Business & Market Outlook

- India business outpaced market growth, driven by broad-based therapy expansion and prescription-led growth.
- 50% of growth was volume-driven vs IPM majority came from price only.
- Medical representative workforce expanded by 40% in four years, improving doctor reach.
- Future India growth expected to be in line with market trends.

US Market & Regulatory Developments

- No gross margin guidance for FY26 due to lenalidomide sales uncertainty.
- The company regularly reviews its portfolio to maintain profitability.
- No impact on existing portfolio from Inflation Reduction Act (IRA); competition-driven price adjustments nullify IRA impact on key drugs.

Regulatory Updates

- Halol facility remediation completed, awaiting USFDA inspection.
- Mohali and Adra facilities undergoing CAPA (Corrective and Preventive Actions) and remediation; no resolution timeline provided.

CDMO & R&D Developments

- Sun Pharma does not operate a CDMO business but relies on third-party providers for clinical trials and specialty manufacturing.
- 40% of R&D expenditure now directed towards clinical trials, up from single digits in FY20.
- Weight-loss molecule GL0034 showed promising early-stage results.

Biosimilars & Specialty Expansion

- Sun Pharma remains in exploratory mode for biosimilars, evaluating acquisition opportunities rather than in-house development.
- Potential biosimilar investments will be assessed based on market risks and business viability.

Key Product & Market Expansion Plans

- Ilumya (Japan & EU): Performing well in Japan; European commercialization managed by Almirall.
- Nidlegly (EU): Expected sales synergies with existing oncology salesforce.
- Fibronom (Soft Tissue Sarcoma & Glioblastoma): Phase 3 readouts expected by June 2025; potential first-line positioning.
- US Dermatology Business: Second-largest generic dermatology player; pricing pressure persists.
- GL0034 (GLP-1) has demonstrated best in class weight reduction at relatively lower doses compared to competitors. The company is considering ways to differentiate the product further in later-stage trials but has not disclosed specific details.

Domestic Market Dynamics & Competitive Pressures

- No significant impact from generic pharmacy chains like Jaan Aushadhi and Dava India.
- Focus remains on branded generics and prescription-led growth.

Valuation and Outlook

Revenue is expected to clock ~10% CAGR over FY24-FY27E, driven by all geographies (excluding US Generics business). Domestic business growth will mainly be driven by continuous strong growth in the Chronic segment. India business grew by 14% YoY (55% by new products and volume growth and 45% by price hike). Global Speciality segment revenue is expected to clock 14.5% CAGR over FY24-FY27E mainly on the back of persistent ramp-up in Winlevi and Ilumya, which will partially be offset by heightened generic competition in Absorica. RoW/EM markets are expected to clock ~9%/13% CAGR over FY24-FY27E. EBITDA margin is expected to remain healthy at ~28%. Net profit is expected to clock ~20% CAGR over FY24-FY27E mainly on the back of a strong operational performance.

The stock is currently trading at 34x/30x PE on FY26E/FY27E and 23.3x/21.2x EV/EBITDA on FY26E/FY27E. ROE/ROCE is expected to remain decent at 17.7%/16.2% in FY27E. FCF generation is expected to remain strong at Rs. 129/143bn over FY26E-FY27E.

While there are some near-term concerns, including additional costs and revenue impact from the Halol import alert and Mohali plant issues, as well as increased R&D expenses and slightly reduced topline growth, we remain highly confident in Sun Pharma's long-term growth trajectory. The company's strong fundamentals, driven by several key catalysts, provide a solid foundation for future growth: (i) The robust ramp-up of the Branded/Specialty business in the US, (ii) Continued strong performance in the India business, (iii) Significant potential for inorganic growth opportunities, supported by a solid balance sheet, and (iv) Consistent maintenance of a healthy EBITDA margin at around 28%. Given these positive drivers and our long-term outlook, we are upgrading our rating from Hold to Buy, with a revised target price of Rs2,139, valuing it at 38x Dec 2026E EPS of Rs56.3.

Exhibit 1: One-year Rolling Forward P/E Chart



Source: BSE, Bloomberg, Company, Nirmal Bang Institutional Equities Research

Financial statements

Exhibit 2: Income statement

Y/E March (Rsmn)	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	4,38,857	4,84,969	5,35,136	5,90,994	6,48,913
Growth YoY%	13.5	10.5	10.3	10.4	9.8
Gross profit	3,32,235	3,78,342	4,24,469	4,65,189	5,10,778
Gross margin %	75.7	78.0	79.3	78.7	78.7
Staff costs	82,960	94,291	1,00,128	1,08,251	1,16,933
% of sales	18.9	19.4	18.7	18.3	18.0
Other expenses	1,32,807	1,53,821	1,73,579	1,91,319	2,10,369
% of sales	30.3	31.7	32.4	32.4	32.4
EBITDA	1,16,468	1,30,231	1,50,762	1,65,618	1,83,476
Growth YoY%	12.0	11.8	15.8	9.9	10.8
EBITDA margin %	26.5	26.9	28.2	28.0	28.3
Depreciation	25,294	25,566	27,326	28,451	29,576
EBIT	91,174	1,04,665	1,23,436	1,37,167	1,53,900
Interest	1,720	2,385	1,537	1,537	1,537
Other income	6,345	13,542	16,322	16,548	16,872
PBT (bei)	95,799	1,15,822	1,38,221	1,52,178	1,69,235
PBT	94,084	1,10,879	1,38,221	1,52,178	1,69,235
ETR	9	13	16	18	18
PAT	85,608	96,484	1,16,105	1,24,786	1,38,773
Adj PAT	86,296	1,00,065	1,15,749	1,24,537	1,38,524
Growth YoY%	29.5	16.0	15.7	7.6	11.2

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Balance sheet

Y/E March (Rsmn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	2,399	2,399	2,399	2,399	2,399
Reserves	5,57,555	6,34,268	7,15,293	8,02,469	7,60,912
Net worth	5,93,155	6,71,060	7,52,333	8,39,758	7,98,450
Long term debt	5,599	3,036	3,036	3,036	3,036
Short term debt	63,260	29,701	29,701	29,701	29,701
Total debt	68,859	32,737	32,737	32,737	32,737
Net debt	11,156	-72,470	-1,54,086	-2,45,034	-2,06,905
Other non-current liabilities	9,612	10,689	11,117	11,594	12,088
Total Equity & Liabilities	6,08,366	6,84,785	7,66,487	8,54,388	8,13,574
Gross block	2,20,130	2,27,684	2,55,010	2,83,461	3,13,037
Accumulated depreciation	1,16,226	1,25,760	1,65,413	2,07,315	2,51,467
Net Block	1,03,904	1,01,923	89,597	76,146	61,570
CWIP	9,634	11,077	11,077	11,077	11,077
Intangible and others	1,80,396	1,72,652	1,72,652	1,72,652	1,72,652
Other non-current assets	1,14,670	1,34,226	1,34,227	1,34,228	1,34,229
Investments	93,726	85,845	85,845	85,845	85,845
Trade receivables	1,14,385	1,12,494	1,24,131	1,37,088	1,50,522
Inventories	1,05,131	98,683	1,06,928	1,18,334	1,29,478
Cash & Cash Equivalents	57,703	1,05,207	1,86,823	2,77,771	2,39,641
Other current assets	27,889	32,521	35,842	39,539	43,373
Total current assets	3,98,833	4,34,750	5,39,569	6,58,577	6,48,860
Trade payables	56,815	56,533	58,676	66,702	73,239
Other current liabilities	78,995	83,611	92,260	1,01,890	1,11,875
Total current liabilities	1,99,070	1,69,844	1,80,636	1,98,292	2,14,815
Total Assets	8,07,436	8,54,629	9,47,122	10,52,680	10,28,389

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Cash flow

Y/E March (Rsmn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	93,605	1,10,495	1,38,114	1,52,178	1,69,235
Depreciation	25,294	25,566	27,326	28,451	29,576
Interest	1,720	2,385	1,537	1,537	1,537
Other adjustments	690	(12,023)	5,756	6,408	6,645
Change in Working capital	(56,618)	10,621	(17,739)	(16,337)	(18,042)
Tax paid	(15,098)	(15,694)	(22,115)	(27,392)	(30,462)
Operating cash flow	49,593	1,21,350	1,32,878	1,44,846	1,58,488
Capex	(20,646)	(21,710)	(15,000)	(15,000)	(15,000)
Free cash flow	28,948	99,640	1,17,878	1,29,846	1,43,488
Other investing activities	(58,791)	14,808	0	0	0
Investing cash flow	(79,437)	(6,902)	(15,000)	(15,000)	(15,000)
Issuance of share capital	0	0	0	0	0
Movement of Debt	51,588	(36,560)	0	0	0
Dividend paid (incl DDT)	(25,197)	(29,007)	(34,725)	(37,361)	(1,80,081)
Other financing activities	10,823	(1,376)	(1,537)	(1,537)	(1,537)
Financing cash flow	37,213	(66,944)	(36,262)	(38,898)	(1,81,618)
Net change in cash flow	7,369	47,504	81,616	90,948	(38,130)
Opening C&CE	50,334	57,703	1,05,207	1,86,823	2,77,771
Closing C&CE	57,703	1,05,207	1,86,823	2,77,771	2,39,641

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Key ratios

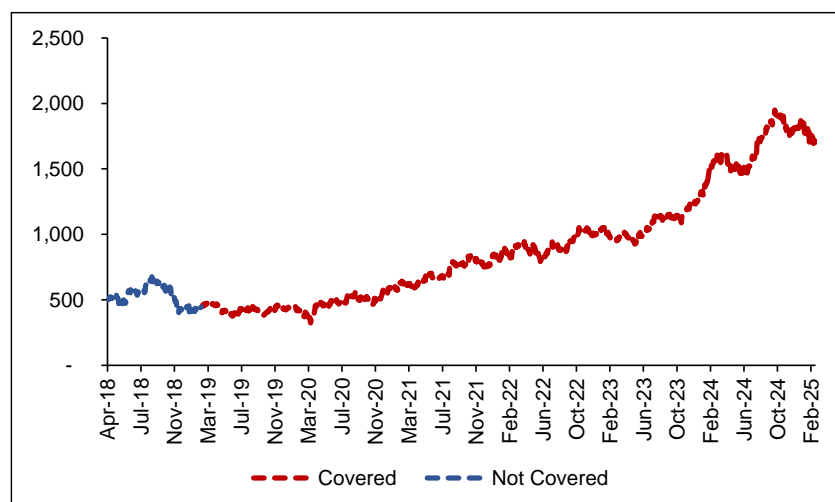
Y/E March	FY22	FY23	FY24	FY25E	FY26E
Per share (Rs)					
Adj EPS	36.0	41.7	48.2	51.9	57.7
Book value	233.4	265.4	299.1	335.5	318.1
DPS	11.5	12.0	14.5	15.6	75.1
Valuation (x)					
P/Sales	9.3	8.4	7.6	6.9	6.3
EV/EBITDA	34.3	30.1	25.5	22.7	20.7
P/E	47.3	40.8	35.3	32.8	29.5
P/BV	7.3	6.4	5.7	5.1	5.3
Return ratios (%)					
RoCE	14.6	14.7	15.5	15.0	16.2
RoCE (pre-tax)	14.6	14.8	15.5	15.0	16.2
RoE	16.6	16.7	17.1	16.4	17.7
RoIC	18.4	19.1	21.9	23.6	26.4
Profitability ratios (%)					
Gross margin	75.7	78.0	79.3	78.7	78.7
EBITDA margin	26.5	26.9	28.2	28.0	28.3
PAT margin	19.7	20.6	21.6	21.1	21.3
Liquidity ratios (%)					
Current ratio	2.0	2.6	3.0	3.3	3.0
Quick ratio	1.5	2.0	2.4	2.7	2.4
Solvency ratio (%)					
Net Debt to Equity ratio	(0.1)	(0.2)	(0.3)	(0.4)	(0.4)
Turnover ratios					
Fixed asset turnover ratio (x)	1.3	1.4	1.5	1.6	1.6
Debtor days	92.9	86.7	81.9	81.5	81.7
Inventory days	82.3	77.9	71.2	70.3	70.4
Creditor days	42.8	43.3	39.9	39.1	39.8
Net Working capital days	132.3	121.3	113.3	112.6	112.3

Source: Company, Nirmal Bang Institutional Equities Research

Rating Track

Date	Rating	Market price (Rs)	Target price (Rs)
5 March 2019	Buy	446	581
5 April 2019	Buy	462	581
29 May 2019	Buy	414	578
14 August 2019	Buy	438	578
23 September 2019	Buy	414	573
8 November 2019	Buy	440	517
7 February 2020	Buy	431	517
27 March 2020	Buy	339	489
23 April 2020	Buy	474	543
27 May 2020	Buy	451	543
3 August 2020	Buy	532	625
23 September 2020	Buy	509	618
29 September 2020	Buy	510	618
4 November 2020	Buy	485	618
10 December 2020	Hold	570	618
7 January 2021	Buy	605	701
1 February 2021	Buy	586	716
28 May 2021	Hold	700	710
2 August 2021	Hold	774	831
26 September 2021	Hold	770	880
3 November 2021	Buy	815	939
1 February 2022	Buy	834	1,035
21 February 2022	Buy	864	1,090
11 March 2022	Buy	869	1,090
31 May 2022	Buy	888	1,082
1 August 2022	Buy	944	1,112
29 September 2022	Buy	918	1,061
2 November 2022	Buy	1,033	1,192
1 February 2023	Buy	1,035	1,202
16 March 2023	Buy	967	1,265
27 May 2023	Buy	971	1,130
9 June 2023	Buy	1,000	1,217
4 August 2023	Buy	1,141	1,315
1 November 2023	Buy	1,117	1,345
1 February 2024	Buy	1,418	1,653
23 May 2024	Hold	1,540	1,579
2 August 2024	Hold	1,714	1,863
1 February 2025	Buy	1,743	2,139
19 February 2025	Buy	1,702	2,139

Rating Track Graph



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Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%

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Team Details:			
Name		Email Id	Direct Line
Rahul Arora	CEO	rahul.arora@nirmalbang.com	-
Krishnan Sambamoorthy	Head of Research	krishnan.s@nirmalbang.com	+91 22 6273 8210
Dealing			
Ravi Jagtiani	Dealing Desk	ravi.jagtiani@nirmalbang.com	+91 22 6273 8230, +91 22 6636 8833
Michael Pillai	Dealing Desk	michael.pillai@nirmalbang.com	+91 22 6273 8102/8103, +91 22 6636 8830

Nirmal Bang Equities Pvt. Ltd.

Correspondence Address

B-2, 301/302, Marathon Innova,
 Nr. Peninsula Corporate Park,
 Lower Parel (W), Mumbai-400013.

Board No. : 91 22 6273 8000/1; Fax. : 022 6273 8010