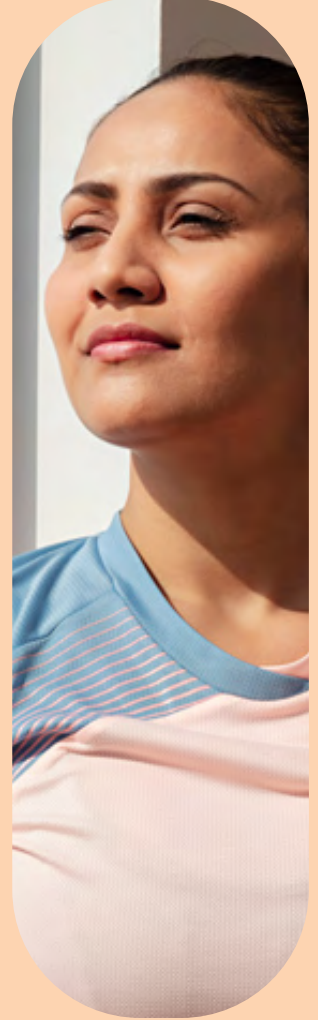


SUN PHARMACEUTICAL INDUSTRIES LTD.

INE044A01036 | BSE532872)



FINANCIAL MODELLING REPORT



Prepared by



Aniket Pawar



What's Inside

Historical Financial Statements

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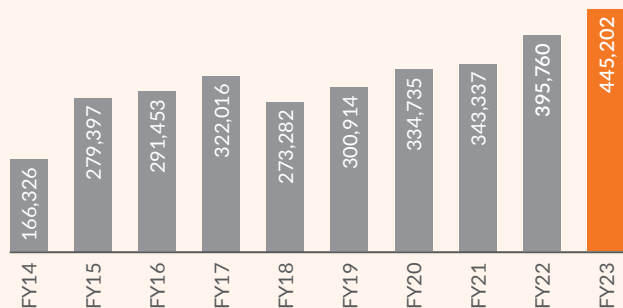


Key Performance Indicators

(Consolidated)

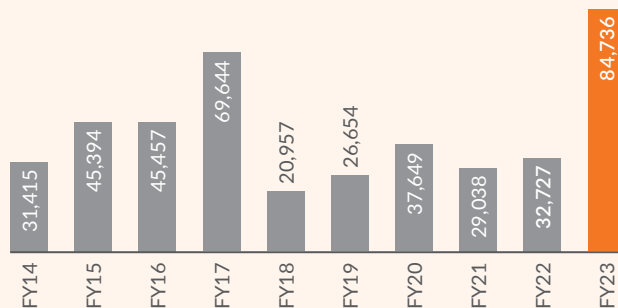
Total income

(₹ Million)



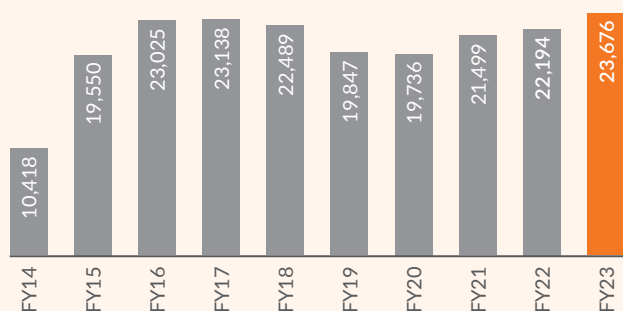
Net profit after minority interest

(₹ Million)



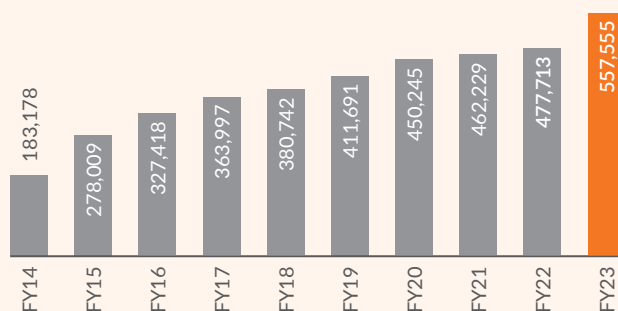
R&D investment

(₹ Million)



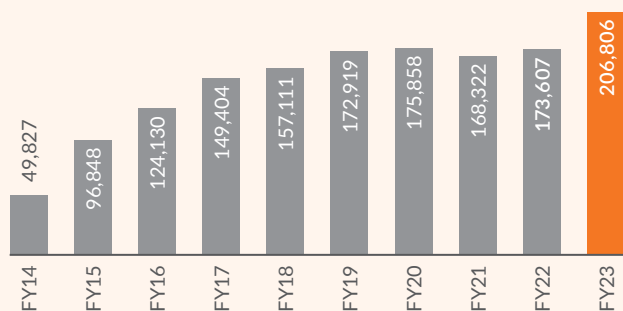
Reserve & surplus

(₹ Million)



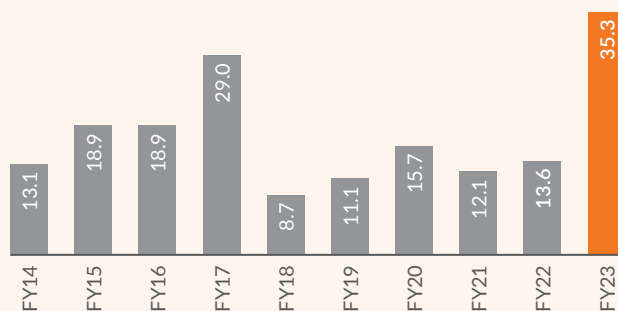
Carrying value of property, plant & equipment and other intangible assets**

(₹ Million)



Earning per share (adjusted for bonus/split)*

(₹ per share)



* During the FY14, the Company issued bonus shares in the ratio of one equity share of ₹1 for every share held.

* During the FY16, the Company's equity shares increased to 2,407 Million due to the merger of erstwhile Ranbaxy Laboratories Ltd. (RLL) with the Company, wherein 0.80 equity share of ₹1 each of the Company have been allotted to the shareholders of RLL for every 1 share of ₹5 each held by them.

The Company had adopted Ind AS accounting standard w.e.f April 1, 2016 with prior period restated from April 1, 2015. Hence, FY16 onwards the financials are reported as per Ind-AS and are not strictly comparable with previous years.

** Carrying value of property, plant, equipment and other intangible assets includes Capital work-in-progress & Intangible assets under development.











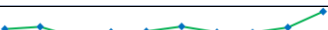


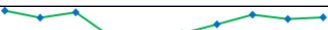




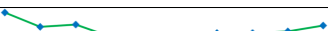




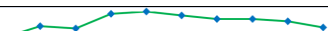

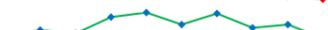

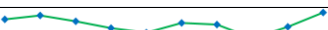


Years	Historical Financial Staement - SUN PHARMACEUTICALS INDUSTRIES LTD										LTM
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	

#	Income Statement										
Sales	₹ 27,392.0	₹ 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	₹ 7,66,940.8
<i>Sales Growth</i>	0	4.00%	10.85%	-16.12%	9.73%	12.98%	2.01%	15.39%	13.53%	10.51%	1481.42%
COGS	₹ 13,230.1	₹ 13,456.7	₹ 15,531.6	₹ 15,180.1	₹ 16,334.4	₹ 17,904.7	₹ 17,903.2	₹ 20,235.9	₹ 21,725.0	₹ 20,091.7	₹ 35,473.7
<i>COGS % Sales</i>	48.30%	47.24%	49.18%	57.31%	56.20%	54.53%	53.45%	52.35%	49.50%	41.43%	4.63%
Gross Profit	₹ 14,161.87	₹ 15,030.35	₹ 16,046.85	₹ 11,309.41	₹ 12,731.54	₹ 14,932.81	₹ 15,594.96	₹ 18,418.63	₹ 22,160.67	₹ 28,405.18	₹ 7,31,467.09
<i>Gross Margin</i>	51.70%	52.76%	50.82%	42.69%	43.80%	45.47%	46.55%	47.65%	50.50%	58.57%	95.37%
Selling & Genaral Expenses	₹ 6,268.05	₹ 6,856.45	₹ 5,944.83	₹ 5,677.99	₹ 6,354.56	₹ 7,949.97	₹ 7,125.00	₹ 8,161.06	₹ 10,384.13	₹ 15,382.05	₹ 0.00
<i>S&G Expenses</i>	22.88%	24.07%	18.83%	21.43%	21.86%	24.21%	21.27%	21.11%	23.66%	31.72%	0.00%
EBITDA	₹ 7,893.82	₹ 8,173.90	₹ 10,102.02	₹ 5,631.42	₹ 6,376.98	₹ 6,982.84	₹ 8,469.96	₹ 10,257.57	₹ 11,776.54	₹ 13,023.13	₹ 7,31,467.09
<i>EBITDA Margins</i>	28.82%	28.69%	31.99%	21.26%	21.94%	21.26%	25.28%	26.54%	26.83%	26.85%	95.37%
Interest	₹ 1,194.72	₹ 1,037.53	₹ 1,264.75	₹ 1,499.84	₹ 1,753.25	₹ 2,052.78	₹ 2,079.95	₹ 2,143.74	₹ 2,529.43	₹ 2,556.64	₹ 238.47
<i>Interest % Sales</i>	4.36%	3.64%	4.01%	5.66%	6.03%	6.25%	6.21%	5.55%	5.76%	5.27%	0.03%
Depreciation	₹ 553.68	₹ 556.47	₹ 588.00	₹ 609.95	₹ 659.95	₹ 671.53	₹ 651.32	₹ 632.82	₹ 622.14	₹ 650.36	₹ 2,556.64
<i>Depreciation % Sales</i>	4.18%	4.14%	3.79%	4.02%	4.04%	3.75%	3.64%	3.13%	2.86%	3.24%	7.21%
Earning Before Tax	₹ 6,145.42	₹ 6,579.90	₹ 8,249.27	₹ 3,521.63	₹ 3,963.8	₹ 4,258.5	₹ 5,738.7	₹ 7,481.0	₹ 8,624.97	₹ 9,816.13	₹ 7,28,671.98
<i>EBT % of Sales</i>	22.44%	23.10%	26.12%	13.29%	13.64%	12.97%	17.13%	19.35%	19.65%	20.24%	95.01%
Tax	₹ 914.7	₹ 913.8	₹ 1,211.6	₹ 911.0	₹ 600.9	₹ 822.8	₹ 514.7	₹ 1,075.5	₹ 847.6	₹ 1,439.5	₹ 1,439.5
<i>Effective Tax Rate</i>	14.88%	13.89%	14.69%	25.87%	15.16%	19.32%	8.97%	14.38%	9.83%	14.66%	0.20%
Net Profit	₹ 5,230.7	₹ 5,666.1	₹ 7,037.7	₹ 2,610.6	₹ 3,362.9	₹ 3,435.7	₹ 5,224.0	₹ 6,405.5	₹ 7,777.4	₹ 8,376.7	₹ 7,27,232.5
<i>Net Margins</i>	19.10%	19.89%	22.29%	9.86%	11.57%	10.46%	15.59%	16.57%	17.72%	17.27%	94.82%
No of Equity Shares	₹ 207.1	₹ 240.7	₹ 239.9	₹ 239.9	₹ 239.9	₹ 239.9	₹ 239.9	₹ 239.9	₹ 239.9	₹ 239.9	-
EPS	₹ 25.3	₹ 23.5	₹ 29.3	₹ 10.9	₹ 14.0	₹ 14.3	₹ 21.8	₹ 26.7	₹ 32.4	₹ 34.9	-
<i>EPS Grwoth %</i>	-6.78%	24.59%	-62.91%	28.82%	2.17%	52.05%	22.62%	21.42%	7.71%	-100.00%	0.00%
Dividend per Share	₹ 3.0	₹ 1.0	₹ 3.5	₹ 2.0	₹ 2.8	₹ 4.0	₹ 7.5	₹ 10.0	₹ 11.5	₹ 13.5	-
Dividend payout ratio	11.88%	4.25%	11.93%	18.38%	19.62%	27.93%	34.45%	37.46%	35.48%	38.67%	0.00%
Retained Earnings	88%	96%	88%	82%	80%	72%	66%	63%	65%	61%	0%

#	Balance Sheet										
	Equity Share Capital	₹ 207.1	₹ 240.7	₹ 239.9	₹ 239.9	₹ 239.9	₹ 239.9	₹ 239.9	₹ 239.9	₹ 239.9	-
	Reserves	₹ 25,431.0	₹ 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
	Borrowings	₹ 8,996.1	₹ 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
	Other Liabilities	₹ 14,089.0	₹ 13,948.3	₹ 14,624.0	₹ 15,598.0	₹ 12,666.1	₹ 14,615.0	₹ 17,290.9	₹ 20,474.4	₹ 17,830.7	₹ 18,522.5
	Total Liabilities	₹ 48,723.2	₹ 55,427.5	₹ 61,095.5	₹ 64,297.4	₹ 64,589.5	₹ 68,194.3	₹ 67,622.2	₹ 69,775.9	₹ 80,711.9	₹ 85,462.9
	Fixed Asset Net Block	₹ 12,682.5	₹ 15,872.3	₹ 17,675.2	₹ 18,852.7	₹ 21,836.5	₹ 22,846.9	₹ 21,553.0	₹ 22,665.2	₹ 24,420.1	₹ 27,457.5
	Capital Work in Progress	₹ 2,038.6	₹ 2,175.5	₹ 2,801.4	₹ 2,465.2	₹ 1,411.2	₹ 1,220.3	₹ 1,566.8	₹ 1,286.8	₹ 4,973.2	₹ 1,107.7
	Investments	₹ 2,716.3	₹ 1,829.9	₹ 1,191.9	₹ 7,142.9	₹ 7,902.5	₹ 10,143.1	₹ 9,612.5	₹ 12,848.6	₹ 14,830.1	₹ 15,025.8
	Other Assets	₹ 9,513.7	₹ 9,170.1	₹ 10,250.8	₹ 11,211.4	₹ 9,393.5	₹ 10,200.2	₹ 10,386.0	₹ 8,532.3	₹ 8,766.7	₹ 10,233.5
	Total Not Current Assets	₹ 26,951.0	₹ 29,047.7	₹ 31,919.2	₹ 39,672.0	₹ 40,543.8	₹ 44,410.5	₹ 43,118.3	₹ 45,332.8	₹ 52,990.1	₹ 53,824.5
	Receivables	₹ 5,106.1	₹ 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
	Inventory	₹ 5,668.0	₹ 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
	Cash & Bank	₹ 10,998.0	₹ 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
	Total Current Assets	₹ 21,772.2	₹ 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
	Total Assets	₹ 48,723.2	₹ 55,427.5	₹ 61,095.5	₹ 64,297.4	₹ 64,589.5	₹ 68,194.3	₹ 67,622.2	₹ 69,775.9	₹ 80,711.9	₹ 85,462.9
	Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

#	Cash Flow Statements										
	Operating Activities										
	Profit from operations	₹ 43,397.0	₹ 38,626.0	₹ 28,840.0	₹ 33,312.0	₹ 28,771.0	₹ 23,352.0	₹ 31,198.0	₹ 26,943.0	₹ 41,694.0	₹ 65,106.0
	Receivables	(₹ 3,179.0)	(₹ 2,223.0)	(₹ 4,152.0)	(₹ 10,688.0)	(₹ 9,109.0)	₹ 9,950.0	(₹ 5,505.0)	₹ 185.0	(₹ 2,213.0)	(₹ 1,875.0)
	Inventory	(₹ 3,692.0)	(₹ 5,743.0)	(₹ 6,621.0)	(₹ 3,560.0)	₹ 2,069.0	₹ 2,326.0	₹ 3,814.0	₹ 472.0	(₹ 5,665.0)	(₹ 7,265.0)
	Payables	₹ 3,598.0	₹ 3,947.0	₹ 9,301.0	₹ 7,320.0	(₹ 4,692.0)	(₹ 8,085.0)	₹ 5,748.0	(₹ 7,012.0)	₹ 6,945.0	₹ 13,706.0
	Loans Advances	-	(₹ 520.0)	-	-	-	-	-	-	-	-
	Other WC items	(₹ 398.0)	₹ 5,852.0	₹ 4,727.0	₹ 494.0	₹ 4,512.0	₹ 875.0	(₹ 4,150.0)	(₹ 4,396.0)	(₹ 2,194.0)	₹ 2,760.0
	Working capital changes	(₹ 3,672.0)	₹ 1,313.0	₹ 3,254.0	(₹ 6,434.0)	(₹ 7,221.0)	₹ 5,065.0	(₹ 93.0)	(₹ 10,750.0)	(₹ 3,127.0)	₹ 7,325.0
	Direct taxes	(₹ 4,194.0)	(₹ 2,040.0)	(₹ 1,895.0)	(₹ 3,021.0)	(₹ 2,659.0)	(₹ 1,785.0)	(₹ 2,105.0)	(₹ 1,910.0)	(₹ 3,179.0)	(₹ 4,516.0)
	Cash from Operating Activities	₹ 31,860.0	₹ 39,212.0	₹ 33,454.0	₹ 17,423.0	₹ 11,671.0	₹ 31,698.0	₹ 28,907.0	₹ 3,532.0	₹ 32,261.0	₹ 75,241.0
	Investing Activities										
	Fixed assets purchased	₹ 74.0	₹ 59.0	₹ 53.0	₹ 30.0	₹ 67.0	₹ 171.0	₹ 351.0	₹ 230.0	₹ 285.0	₹ 231.0
	Fixed assets sold	(₹ 5,461.0)	(₹ 4,728.0)	(₹ 6.0)	(₹ 329.0)	(₹ 130.0)	(₹ 1,439.0)	(₹ 7,530.0)	(₹ 3,008.0)	(₹ 50.0)	(₹ 74.0)
	Investments purchased	₹ 42.0	₹ 89.0	₹ 1,965.0	₹ 2,381.0	₹ 5,644.0	₹ 21.0	₹ 226.0	₹ 104.0	₹ 6,895.0	₹ 10,820.0
	Investments sold	₹ 698.0	₹ 731.0	₹ 638.0	₹ 690.0	₹ 761.0	₹ 1,104.0	₹ 428.0	₹ 653.0	₹ 973.0	₹ 2,493.0
	Interest received	₹ 80.0	₹ 58.0	₹ 620.0	₹ 1,797.0	₹ 232.0	₹ 21.0	₹ 18.0	₹ 32.0	₹ 46.0	₹ 47.0
	Dividends received	(₹ 160.0)	-	(₹ 107.0)	(₹ 4.0)	(₹ 9.0)	(₹ 606.0)	(₹ 10.0)	-	-	(₹ 150.0)
	Investment in group cos	-	-	-	₹ 14.0	₹ 533.0	-	-	-	₹ 19.0	₹ 108.0
	Redemp n Canc of Shares	-	(₹ 111.0)	-	-	(₹ 8.0)	(₹ 27.0)	-	(₹ 98.0)	-	-
	Acquisition of companies	-	-	-	-	-	-	-	-	-	(₹ 24.0)
	Inter corporate deposits	₹ 456.0	(₹ 1,289.0)	(₹ 26,663.0)	₹ 5,360.0	₹ 7,335.0	(₹ 2,659.0)	₹ 1,051.0	₹ 12,813.0	(₹ 4,357.0)	(₹ 4,817.0)
	Other investing items	₹ 5,201.0	(₹ 3,795.0)	₹ 6,205.0	₹ 2,012.0	₹ 8,830.0	₹ 3,390.0	₹ 9,904.0	(₹ 3,380.0)	(₹ 26,243.0)	(₹ 37,006.0)
	Cash from Investing Activity	₹ 930.0	(₹ 8,986.0)	(₹ 17,295.0)	₹ 11,951.0	₹ 23,255.0	(₹ 24.0)	₹ 4,438.0	₹ 7,346.0	(₹ 22,432.0)	(₹ 28,372.0)

Financing Activities											
Proceeds from shares	-	₹ 7,433.0	₹ 5.0	-	-	₹ 3,889.0	₹ 2,603.0	₹ 19.0	₹ 20.0	₹ 82.0	-
Redemption of debentures	(₹ 744.0)	-	-	-	-	-	-	-	-	-	-
Proceeds from borrowings	₹ 36,363.0	₹ 19,519.0	₹ 33,390.0	₹ 37,482.0	₹ 51,128.0	₹ 38,297.0	₹ 46,641.0	₹ 46,578.0	₹ 43,934.0	₹ 18,747.0	-
Repayment of borrowings	(₹ 23,332.0)	(₹ 24,924.0)	(₹ 21,732.0)	(₹ 29,964.0)	(₹ 35,198.0)	(₹ 29,847.0)	(₹ 29,709.0)	(₹ 42,816.0)	(₹ 62,557.0)	(₹ 47,332.0)	-
Interest paid fin	(₹ 6,307.0)	(₹ 5,716.0)	(₹ 5,336.0)	(₹ 5,411.0)	(₹ 7,005.0)	(₹ 7,518.0)	(₹ 8,123.0)	(₹ 9,251.0)	(₹ 9,336.0)	(₹ 9,332.0)	-
Dividends paid	(₹ 720.0)	(₹ 108.0)	(₹ 121.0)	(₹ 96.0)	(₹ 95.0)	(₹ 57.0)	(₹ 30.0)	(₹ 100.0)	(₹ 141.0)	(₹ 1,059.0)	-
Financial liabilities	-	-	-	-	-	(₹ 1,346.0)	(₹ 1,477.0)	(₹ 1,559.0)	(₹ 1,517.0)	(₹ 1,924.0)	-
Other financing items	(₹ 57.0)	-	-	-	-	(₹ 29.0)	-	₹ 3,750.0	₹ 3,355.0	₹ 3,812.0	-
Cash from Financing Activity	₹ 5,203.0	(₹ 3,796.0)	₹ 6,206.0	₹ 2,011.0	₹ 8,830.0	₹ 3,389.0	₹ 9,905.0	(₹ 3,379.0)	(₹ 26,242.0)	(₹ 37,006.0)	-
Net Cash Flow	₹ 37,993.0	₹ 26,430.0	₹ 22,365.0	₹ 31,385.0	₹ 43,756.0	₹ 35,063.0	₹ 43,250.0	₹ 7,499.0	(₹ 16,413.0)	₹ 9,863.0	-

Ratio Analysis - SUN PHARMACEUTICALS INDUSTRIES LTD													
Years	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Trend	Mean	Median
SalesGrowth		0.00%	4.00%	10.85%	-16.12%	9.73%	12.98%	2.01%	15.39%	13.53%		0.06	0.10
EBITDA Growth		3.55%	23.59%	-44.25%	13.24%	9.50%	21.30%	21.11%	14.81%	10.59%		0.08	0.14
EBIT Growth		7.07%	25.37%	-57.31%	12.56%	7.44%	34.76%	30.36%	15.29%	13.81%		0.10	0.15
Net Profit Growth		8.32%	24.21%	-62.91%	28.82%	2.17%	52.05%	22.62%	21.42%	7.71%		0.12	0.22
Dividend Growth		-66.67%	250.02%	-42.86%	37.50%	45.45%	87.50%	33.33%	15.00%	17.39%		0.42	0.35
Gross Margin	51.70%	52.76%	50.82%	42.69%	43.80%	45.47%	46.55%	47.65%	50.50%	58.57%		49.05%	47.65%
EBITDA Margin	28.82%	28.69%	31.99%	21.26%	21.94%	21.26%	25.28%	26.54%	26.83%	26.85%		25.95%	26.54%
EBIT Margin	26.80%	26.74%	30.13%	18.96%	19.67%	19.22%	23.34%	24.90%	25.42%	25.51%		24.07%	24.90%
EBT Margin	22.44%	23.10%	26.12%	13.29%	13.64%	12.97%	17.13%	19.35%	19.65%	20.24%		18.79%	19.35%
Net Profit Margin	19.10%	19.89%	22.29%	9.86%	11.57%	10.46%	15.59%	16.57%	17.72%	17.27%		16.03%	16.57%
SalesExpenses%Sales	22.88%	24.07%	18.83%	21.43%	21.86%	24.21%	21.27%	21.11%	23.66%	31.72%		23.10%	21.86%
Depreciation%Sales	4.18%	4.14%	3.79%	4.02%	4.04%	3.75%	3.64%	3.13%	2.86%	3.24%		3.68%	3.75%
OperatingIncome%Sales	26.80%	26.74%	30.13%	18.96%	19.67%	19.22%	23.34%	24.90%	25.42%	25.51%		24.07%	24.90%
Return on Capital Employed	21.19%	18.36%	20.47%	10.31%	11.01%	11.78%	15.53%	19.52%	17.74%	18.48%		16.44%	17.74%
Retained Earnings%	88.12%	95.75%	88.07%	81.62%	80.38%	72.07%	65.55%	62.54%	64.52%	61.33%		76.00%	72.07%
Return on Equity%	20.40%	17.18%	19.21%	6.81%	8.12%	7.59%	11.24%	13.34%	13.89%	13.16%		13.09%	13.16%
Self Sustained Growth Rate	17.98%	16.45%	16.92%	5.56%	6.53%	5.47%	7.37%	8.34%	8.96%	8.07%		10.16%	8.07%
Interest Coverage Ratio	6.14x	7.34x	7.52x	3.35x	3.26x	3.07x	3.76x	4.49x	4.41x	4.84x		4.82x	4.41x
Debtor Turnover Ratio	5.36x	4.20x	4.38x	3.39x	3.27x	3.49x	3.70x	3.69x	3.84x	4.31x		3.96x	3.70x
Creditor Turnover Ratio	1.94x	2.04x	2.16x	1.70x	2.29x	2.25x	1.94x	1.89x	2.46x	2.62x		2.13x	2.16x
Inventory Turnover	4.83x	4.44x	4.62x	3.85x	3.69x	4.17x	3.72x	4.33x	4.17x	4.91x		4.27x	4.17x
Fixed Asset Turnover	2.16x	1.79x	1.79x	1.41x	1.33x	1.44x	1.55x	1.71x	1.80x	1.77x		1.67x	1.71x
Capital Turnover Ratio	1.07x	0.86x	0.86x	0.69x	0.70x	0.73x	0.72x	0.81x	0.78x	0.76x		0.80x	0.76x
Debtor Days	68	87	83	108	112	105	99	99	95	85		94	99
Payable Days	188	179	169	215	159	162	188	193	148	139		174	169
Inventory Days	76	82	79	95	99	88	98	84	87	74		86	87
Cash Conversion Cycle	-44	-10	-7	-12	52	30	8	-10	34	20		6	8
CFO/Sales	116.31%	137.65%	105.94%	65.77%	40.15%	96.53%	86.29%	9.14%	73.51%	155.15%		88.64%	86.29%
CFO/Total Assets	65.39%	70.74%	54.76%	27.10%	18.07%	46.48%	42.75%	5.06%	39.97%	88.04%		45.84%	42.75%
CFO/Total Debt	354.15%	461.49%	340.26%	167.77%	111.00%	381.22%	747.23%	273.73%	468.51%	2298.37%		560.37%	381.22%

SUN PHARMACEUTICALS INDUSTRIES LTD - Sales Forecasting

Year Weight	Year	Sales	Sales Growth
1	2015A	27,392.0	
2	2016A	28,487.0	4.00%
3	2017A	31,578.4	10.85%
4	2018A	26,489.5	-16.12%
5	2019A	29,065.9	9.73%
6	2020A	32,837.5	12.98%
7	2021A	33,498.1	2.01%
8	2022A	38,654.5	15.39%
9	2023A	43,885.7	13.53%
10	2024A	48,496.9	10.51%
11	2025E	45,969	-5.21%
12	2026E	48,138	4.72%
13	2027E	50,307	4.51%
14	2028E	52,476	4.31%
15	2029E	54,646	4.13%
16	2030E	56,815	3.97%

SUN PHARMACEUTICALS INDUSTRIES LTD - EBIDTA Forecasting

Year Weight	Year	EBIDTA	EBIDTA Grow
1	2015A	7,893.8	
2	2016A	8,173.9	3.55%
3	2017A	10,102.0	23.59%
4	2018A	5,631.4	-44.25%
5	2019A	6,377.0	13.24%
6	2020A	6,982.8	9.50%
7	2021A	8,470.0	21.30%
8	2022A	10,257.6	21.11%
9	2023A	11,776.5	14.81%
10	2024A	13,023.1	10.59%
11	2025E	11,578	-11.10%
12	2026E	12,071	4.25%
13	2027E	12,563	4.08%
14	2028E	13,056	3.92%
15	2029E	13,549	3.77%
16	2030E	14,041	3.64%

Year Weight	Year	Net Profit	Profit Growth
1	2015A	5,230.7	
2	2016A	5,666.1	8.32%
3	2017A	7,037.7	24.21%
4	2018A	2,610.6	-62.91%
5	2019A	3,362.9	28.82%
6	2020A	3,435.7	2.17%
7	2021A	5,224.0	52.05%
8	2022A	6,405.5	22.62%
9	2023A	7,777.4	21.42%
10	2024A	8,376.7	7.71%
11	2025E	7,108	-15.15%
12	2026E	7,398	4.08%
13	2027E	7,687	3.92%
14	2028E	7,977	3.77%
15	2029E	8,267	3.63%
16	2030E	8,557	3.51%

Year Weight	Year	EPS	EPS Growth
1	2015A	25.3	
2	2016A	23.5	-6.78%
3	2017A	29.3	24.59%
4	2018A	10.9	-62.91%
5	2019A	14.0	28.82%
6	2020A	14.3	2.17%
7	2021A	21.8	52.05%
8	2022A	26.7	22.62%
9	2023A	32.4	21.42%
10	2024A	34.9	7.71%
11	2025E	29	-17.10%
12	2026E	32	9.57%
13	2027E	35	10.01%
14	2028E	40	15.60%
15	2029E	43	5.77%
16	2030E	45	5.00%

Amount in crores

Comparable Company Valuation

Company	Tickar	Market Data					Market Data			Valuation		
		Share Price	Shares Outsnadig	Equity Val	Net Debt	Entprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
Sun Pharma.Inds.		1,516	240	3,63,794	-7,247	3,56,547	48,497	9,328	9,610	7.4x	38.2x	37.9x
Cipla		1,481	81	1,19,583	-316	1,19,267	25,774	5,004	4,154	4.6x	23.8x	28.8x
Zydus Lifesci.		1,057	101	1,06,355	-301	1,06,054	19,547	3,787	3,973	5.4x	28.0x	26.8x
Dr Reddy's Labs		6,236	17	1,04,015	274	1,04,289	28,011	2,130	5,578	3.7x	49.0x	18.6x
Mankind Pharma		2,135	40	85,534	-752	84,782	9,265	2,794	1,823	9.2x	30.3x	46.9x
Lupin		1,583	46	72,171	1,719	73,891	20,011	1,453	1,936	3.7x	50.8x	37.3x
Aurobindo Pharma		1,188	59	69,620	369	69,989	29,002	2,661	3,169	2.4x	26.3x	22.0x
Alkem Lab		4,924	12	58,886	-39	58,847	12,668	1,275	1,811	4.6x	46.1x	32.5x
Biocon		346	120	41,559	14,018	55,577	14,756	592	1,298	3.8x	93.9x	32.0x
Glenmark Pharma.		1,221	28	34,450	-429	34,021	11,813	783	-1,434	2.9x	43.5x	-24.0x
High										9.2x	93.9x	46.9x
75th Percentile										5.2x	48.3x	36.1x
Average										4.8x	43.0x	25.9x
Median										4.2x	40.8x	30.4x
25th Percentile										3.7x	28.6x	23.2x
Low										2.4x	23.8x	-24.0x

Sun Pharma.Inds.	EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value	2,03,538	39,151	2,84,954
Net Debt	-7,247	-7,247	-7,247
Implied Market Value	2,10,785	46,398	2,92,201
Shares Outstanding	240	240	240
Implied Value per Share	879	193	1,218

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	3273.67	239.9	30.00%	1364.43%	93.17%	0.76	0.07
Cipla	India	559.41	161.5	30.00%	346.45%	77.60%	1.40	0.41
Zydus Lifesci.	India	804.2	100.6	30.00%	799.40%	88.88%	1.37	0.21
Dr Reddy's Labs	India	2002	83.4	30.00%	2400.48%	96.00%	1.23	0.07
Mankind Pharma	India	8.57	40.1	30.00%	21.39%	17.62%	1.41	1.23
Average				30.00%	986.43%	74.66%	1.23	0.40
Median				30.00%	799.40%	88.88%	1.37	0.21

Cost of Debt

Pre-tax Cost of Debt	9.72%
Tax Rate	30.00%
After Tax Cost of Debt	6.80%

Cost of Equity

Risk Free Rate	7.39%
Equity Risk Premium	15.61%
Levered Beta ⁴	0.27
Cost of Equity	11.59%

Capital Structure

		Current	Target
Total Debt	3,273.7	93.17%	74.66%
Market Capitalization	239.9	6.83%	25.34%
Total Capitalization	3513.6	100.00%	100.00%
Debt / Equity		13.64%	2.95%

Levered Beta

Comps Median Unlevered Beta	0.21
Target Debt/ Equity	2.95%
Tax Rate	30.00%
Levered Beta	0.27

Weighted Average Cost of Capital

Cost of Equity	11.59%
Equity Weight	25.34%
Cost of Debt	6.80%
Debt Weight	74.66%
WACC	8.02%

Avenue Supermart Weekly Returns

Date	Closing Price	Return
01-08-2019	428.15	
01-09-2019	372.60	-12.97%
01-10-2019	414.63	11.28%
01-11-2019	430.12	3.74%
01-12-2019	413.58	-3.85%
01-01-2020	415.01	0.35%
01-02-2020	356.63	-14.07%
01-03-2020	339.22	-4.88%
01-04-2020	447.72	31.98%
01-05-2020	457.93	2.28%
01-06-2020	455.52	-0.53%
01-07-2020	512.15	12.43%
01-08-2020	499.39	-2.49%
01-09-2020	482.97	-3.29%
01-10-2020	449.44	-6.94%
01-11-2020	493.64	9.83%
01-12-2020	571.61	15.80%
01-01-2021	565.91	-1.00%
01-02-2021	574.45	1.51%
01-03-2021	581.71	1.26%
01-04-2021	637.30	9.55%
01-05-2021	650.53	2.08%
01-06-2021	657.54	1.08%
01-07-2021	753.42	14.58%
01-08-2021	773.04	2.60%
01-09-2021	798.55	3.30%
01-10-2021	775.32	-2.91%
01-11-2021	735.84	-5.09%
01-12-2021	825.09	12.13%
01-01-2022	814.12	-1.33%
01-02-2022	823.09	1.10%
01-03-2022	899.88	9.33%
01-04-2022	913.55	1.52%
01-05-2022	846.41	-7.35%
01-06-2022	817.25	-3.45%
01-07-2022	928.16	13.57%
01-08-2022	878.68	-5.33%
01-09-2022	936.59	6.59%
01-10-2022	1002.66	7.05%
01-11-2022	1030.69	2.80%
01-12-2022	987.61	-4.18%
01-01-2023	1021.46	3.43%
01-02-2023	944.48	-7.54%
01-03-2023	977.53	3.50%

NIFTY Returns

Closing Price	Returns
11023.25	
11474.45	4.09%
11877.45	3.51%
12056.05	1.50%
12168.45	0.93%
11962.10	-1.70%
11201.75	-6.36%
8597.75	-23.25%
9859.90	14.68%
9580.30	-2.84%
10302.10	7.53%
11073.45	7.49%
11387.50	2.84%
11247.55	-1.23%
11642.40	3.51%
12968.95	11.39%
13981.75	7.81%
13634.60	-2.48%
14529.15	6.56%
14690.70	1.11%
14631.10	-0.41%
15582.80	6.50%
15721.50	0.89%
15763.05	0.26%
17132.20	8.69%
17618.15	2.84%
17671.65	0.30%
16983.20	-3.90%
17354.05	2.18%
17339.85	-0.08%
16793.90	-3.15%
17464.75	3.99%
17102.55	-2.07%
16584.55	-3.03%
15780.25	-4.85%
17158.25	8.73%
17759.30	3.50%
17094.35	-3.74%
18012.20	5.37%
18758.35	4.14%
18105.30	-3.48%
17662.15	-2.45%
17303.95	-2.03%
17359.75	0.32%

Beta Drifting

Levered Raw Beta	0.76
Raw Beta Weight	0.75
Market Beta	1.00
Market Beta Weight	25.00%
Adjusted Beta	0.82

Beta 1	0.76
Beta 2	0.76

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.518258691
R Square	0.268592071
Adjusted R Square	0.255981589
Standard Error	0.067396671
Observations	60

ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.096747	0.096747	21.29911	2.22089E-05
Residual	58	0.263454	0.004542		
Total	59	0.360201			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.01306615	0.009028	1.447298	0.153197	-0.005005272	0.031138	-0.00501	0.031138
X Variable 1	0.760410423	0.164766	4.615096	2.22E-05	0.430595665	1.090225	0.430596	1.090225

01-04-2023	981.21	0.38%	18065.00	4.06%
01-05-2023	971.02	-1.04%	18534.40	2.60%
01-06-2023	1045.44	7.66%	19189.05	3.53%
01-07-2023	1131.30	8.21%	19753.80	2.94%
01-08-2023	1105.95	-2.24%	19253.80	-2.53%
01-09-2023	1152.53	4.21%	19638.30	2.00%
01-10-2023	1082.53	-6.07%	19079.60	-2.84%
01-11-2023	1220.20	12.72%	20133.15	5.52%
01-12-2023	1252.86	2.68%	21731.40	7.94%
01-01-2024	1410.46	12.58%	21725.70	-0.03%
01-02-2024	1567.27	11.12%	21982.80	1.18%
01-03-2024	1620.50	3.40%	22326.90	1.57%
01-04-2024	1502.30	-7.29%	22604.85	1.24%
01-05-2024	1460.15	-2.81%	22530.70	-0.33%
01-06-2024	1522.40	4.26%	24010.60	6.57%
01-07-2024	1517.90	-0.30%	24141.95	0.55%
02-07-2024	1519.75	0.12%	24154.45	0.05%

Return on Markets

Year	Annual		
2000	-14.65%	Average Return	15.61%
2001	-16.18%	Dividend Yield	1.28% ¹
2002	3.25%	Total Market Returns	15.61%
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%		

Common Size Income Statement -SUN PHARMACEUTICALS INDUSTRIES LTD

Particulars	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Raw Material Cost	24.18%	23.60%	26.61%	27.16%	28.56%	27.19%	27.85%	27.06%	25.86%	21.38%
Change in Inventory	-0.42%	1.38%	0.86%	-0.87%	1.49%	-0.92%	1.91%	0.28%	1.57%	-0.60%
Power and Fuel	2.05%	1.91%	1.66%	2.11%	2.11%	1.89%	1.87%	1.82%	1.89%	0.00%
Other Mfr. Exp	5.21%	6.35%	6.25%	6.90%	6.48%	5.15%	5.15%	4.87%	4.41%	0.00%
Employee Cost	16.44%	16.75%	15.52%	20.26%	20.53%	19.38%	20.49%	18.89%	18.90%	19.44%
Selling and admin	18.73%	18.32%	16.54%	17.84%	18.41%	21.30%	18.76%	19.06%	21.61%	0.00%
Other Expenses	4.15%	5.75%	2.28%	3.59%	3.46%	2.91%		2.05%	2.05%	31.72%
Other Income	1.03%	-0.15%	1.93%	-0.51%	-0.89%	1.16%	-10.30%	-9.07%	0.76%	1.77%
Depreciation	4.36%	3.64%	4.01%	5.66%	6.03%	6.25%	6.21%	5.55%	5.76%	5.27%
Interest	2.11%	1.84%	1.27%	1.95%	1.91%	0.92%	0.42%	0.33%	0.39%	0.49%
Profit before tax	23.38%	23.07%	28.65%	13.13%	13.11%	15.26%	8.36%	11.59%	21.44%	22.86%
Tax	3.34%	3.21%	3.84%	3.44%	2.07%	2.51%	1.54%	2.78%	1.93%	2.97%
Net profit	16.57%	15.96%	22.05%	7.91%	9.17%	11.47%	8.67%	8.47%	19.31%	19.75%
Dividend Amount	2.27%	0.84%	2.66%	1.81%	2.27%	2.92%	5.37%	6.21%	6.29%	6.68%

Common Size Income Statement -SUN PHARMACEUTICALS INDUSTRIES LTD

Particulars	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
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%	0.43%	0.39%	0.37%	0.37%	0.35%	0.35%	0.34%	0.30%	0.28%
Reserves	52.19%	59.07%	59.58%	59.22%	63.74%	66.02%	68.35%	68.46%	69.08%	74.22%
Borrowings	18.46%	15.33%	16.09%	16.15%	16.28%	12.19%	5.72%	1.85%	8.53%	3.83%
Other Liabilities	28.92%	25.16%	23.94%	24.26%	19.61%	21.43%	25.57%	29.34%	22.09%	21.67%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Net Block	26.03%	28.64%	28.93%	29.32%	33.81%	33.50%	31.87%	32.48%	30.26%	32.13%
Capital Work in Progress	4.18%	3.92%	4.59%	3.83%	2.18%	1.79%	2.32%	1.84%	6.16%	1.30%
Investments	5.57%	3.30%	1.95%	11.11%	12.24%	14.87%	14.21%	18.41%	18.37%	17.58%
Other Assets	64.21%	64.14%	64.53%	55.74%	51.77%	49.83%	51.60%	47.26%	45.21%	48.99%
Inventory	11.63%	11.59%	11.18%	10.70%	12.21%	11.55%	13.30%	12.79%	13.03%	11.55%
Cash & Bank	22.57%	23.78%	24.78%	15.44%	11.26%	9.51%	9.53%	7.21%	7.15%	12.31%

Calculation of ROIC	Mar-20	Apr-21	May-22	Jun-23	Jul-24
Current Assets					
Inventories	7,875.00	8,997.00	8,925.00	10,513.00	9,868.00
Trade receivables	9,421.00	9,061.00	10,485.00	11,439.00	11,249.00
Cash Equivalents	6,488.00	6,446.00	5,033.00	5,770.00	10,521.00
Short term loans	149.00	58.00	172.00	188.00	65.00
Total Current Assets	23,933.00	24,562.00	24,615.00	27,910.00	31,703.00
Current Liabilities					
Trade Payables	8,371.00	5,549.00	2,869.00	701.00	6,198.00
Advance from Customers	0.00	0.00	345.00	360.00	688.00
Other liability items	621.00	737.00	0.00	0.00	0.00
Total Current Liabilities	8,992.00	6,286.00	3,214.00	1,061.00	6,886.00
Net Working Capital	14,941.00	18,276.00	21,401.00	26,849.00	24,817.00
Non Current Assets					
Land	686	642	862	898	0
Building	5844	5937	6048	6820	0
Plant Machinery	10976	11629	12363	13077	0
Equipments	233	273	305	327	0
Furniture n fittings	427	421	423	444	0
Vehicles	319	371	408	447	0
Intangible Assets	16322	15934	6591	8713	17265
Other fixed assets	310	371	11707	12729	0
Gross Block	35,116.00	35,579.00	38,707.00	43,455.00	0.00
Accumulated Depreciation	-12269	-14026	-16042	-19035	0
Net Non Current Assets	22,847.00	21,553.00	22,665.00	24,420.00	0.00
Invested Capital	37,788.00	39,829.00	44,066.00	51,269.00	24,817.00
EBIT	6,311.31	7,818.64	9,624.75	11,154.40	12,372.77
ROIC	16.70%	19.63%	21.84%	21.76%	49.86%

Calculation of Reinvestment Rate	Mar-20	Apr-21	May-22	Jun-23	Jul-24
Net Capex	1,450.00	1,073.00	1,434.00	2,065.00	2,171.00
Change in Working Capital		3335.00	3125.00	5448.00	-2032.00
EBIT	6,311.31	7,818.64	9,624.75	11,154.40	12,372.77
Marginal Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-T)	4,733.48	5,863.98	7,218.56	8,365.80	9,279.58
Reinvestment		4,408.00	4,559.00	7,513.00	139.00
Reinvestment Rate		75.17%	63.16%	89.81%	1.50%

4 Year Average	57.41%
4 Year Median	69.16%

Calculation of Growth Rate	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22
Reinvestment Rate		75.17%	63.16%	89.81%	1.50%
ROIC		16.70%	19.63%	21.84%	21.76%
Intrinsic Growth		12.55%	12.40%	19.62%	0.33%

4 Year Average	11.22%
4 Year Median	12.48%

	0	0.5	1.5	2.5	3.5	4.5
Calculation of PV of FCFF	Jul-24A	Jul-25F	Jul-26F	Jul-27F	Jun-28F	Jun-29F
EBIT	12,372.77	25,611.63	53,016.08	1,09,743.29	2,27,168.61	4,70,239.02
Tax Rate	25%	25%	25%	25%	25%	25%
EBIT (1-T)	9,279.58	19,208.73	39,762.06	82,307.47	1,70,376.46	3,52,679.27
Less: Reinvestment Rate	69%	79%	88%	98%	107%	107.00%
Free Cash Flow to Firm	2,861.48	4,106.29	4,738.90	2,024.00	-11,926.35	-24,687.55
Discounting Factor		0.962	0.891	0.825	0.763	0.707
PV of FCFF		3,951.00	4,221.34	1,669.16	-9,105.65	-17,450.05

Expected Growth	107.00%
Terminal Growth	5.38%
WACC	8.02%

Calculation of Terminal Value	
FCFF (n+1)	51,103.23
WACC	8.02%
Terminal Growth Rate	5.38%
Terminal Value	1939280.272

Calculation of Terminal Value				
	4%	5.0%	8.02%	9%
2%	7,637	5,125	2,605	2,255
3%	15,172	7,637	3,104	2,613
5.38%	-10,819	-39,557	5,810	4,265
6%	-7,433	-14,968	7,562	5,125

Calculation of Enterprise Value	
PV of FCFF	16,714.19
PV of Terminal Value	1370753.3
Value of Operating Asset	13,87,467.45
Add: Cash	10520.68
Less: Debt	2845
Value of Equity	13,95,143.13
No. of Shares	239.69
Value per Share	5820.6
Share Price	₹ 1,522
Discount/Premium	-74%

Date	Adj Close	Return	Sorted Returns	Calculation of Value at Risk - SUNPHARMA (Historical)				
21-06-2000	2.562726	-0.289169676	0.880736934	<div> <div>Mean</div> <div>Std Deviation</div> <div>Min</div> <div>Max</div> <div>CMP</div> </div>	0.14%			
17-07-2001	3.605257	-0.369615537	0.617924609		2.51%			
20-08-2002	5.71914	-0.520754292	0.540538138		-49.94%			
24-09-2003	11.933628	-0.87935485	0.244131839		20.01%			
21-08-2009	98.915108	41.3884529	0.127438748		1,522			
28-06-2001	2.333539	-0.994191257	0.114206262	<div> <div>Percentile</div> <div>5.00%</div> <div>1.00%</div> <div>0.50%</div> <div>10%</div> </div>				
07-04-2020	401.728729	157.5631304	0.10960372		Confidence	VAR %	Stock Price	VAR (INR)
16-08-2000	2.533557	-0.970466212	0.107468106		95.0%	-2.68%	1562.82	-40.8
05-11-2008	85.785034	-0.886139886	0.102172755		99.0%	-4.74%	1594.16	-72.2
					99.5%	-6.20%	1616.32	-94.3
					90.0%	-1.94%	1551.51	-29.5
30-07-2021	753.424805	1.081013644	0.100604347					
03-04-2020	362.047028	2.33679908	0.094163961					
25-08-2008	108.501297	0.065668455	0.092934141					
14-10-2008	101.815247	0.287645349	0.091895394					
30-01-2008	79.070877	37.73310167	0.090076321					
20-10-2000	2.041429	-0.748342783	0.089877587					
28-07-2003	8.111943	-0.883355266	0.087367918					
15-03-2007	69.544014	29.80021188	0.086105517					
09-07-2001	2.257907	-0.993902195	0.083699821					
13-03-2020	370.281952	-0.661644258	0.083415617					
06-04-2015	1094.356934	583.254997	0.08339909					
19-10-2000	1.873081	-0.494232666	0.083132773					
05-10-2001	3.703444	-0.992597803	0.082077562					
08-06-2018	500.316833	126.8559518	0.081269127					
06-09-2001	3.913129	-0.766999333	0.079416268					
09-01-2004	16.794497	-0.893818176	0.078873647					
09-09-2010	158.167343	0.53027938	0.078548207					
18-05-2009	103.358475	0.424906748	0.078303596					
29-01-2008	72.53701	6.719317905	0.07664939					
05-08-2003	9.396816	-0.535444724	0.076319376					
10-08-2004	20.227552	-0.662064502	0.073376355					
06-09-2006	59.856251	-0.87353993	0.072569056					
28-05-2018	473.32135	-0.045888513	0.071053573					
29-05-2013	496.085999	3.531722749	0.070865304					
25-09-2009	109.469627	5.890420106	0.07042246					
05-11-2003	15.887221	-0.845948949	0.070313073					
20-10-2008	103.129585	-0.881545253	0.070227205					
01-02-2022	870.624329	0.527707031	0.069411907					
14-08-2018	569.889587	-0.02904826	0.06912492					
09-04-2014	586.939148	0.072615032	0.069050651					
27-12-2017	547.203918	0.444366318	0.06892426					
03-03-2020	378.853973	-0.597410914	0.066422753					
04-03-2015	941.043823	0.870617554	0.066213765					
12-08-2013	503.065857	49.41216389	0.065963124					
22-08-2003	9.979057	-0.019777803	0.063959271					

Date	Adj Close	Return	Sorted Returns	Replication	Simulated Returns	Calculation of Value at Risk - SUNPHARMA (Historical)				
21-06-2000	2.56	-0.289169676	0.880736934	1	0.316857494					
17-07-2001	3.61	-0.369615537	0.617924609	2	0.098686183	Historical Approach				
20-08-2002	5.72	-0.520754292	0.540538138	3	0.02863677	Mean12.54%				
24-09-2003	11.93	-0.87935485	0.244131839	4	0.307848669	Std Deviation15.71%				
21-08-2009	98.92	41.3884529	0.127438748	5	0.184451702	Min-49.94%				
28-06-2001	2.33	-0.994191257	0.114206262	6	0.036736157	Max20.01%				
07-04-2020	401.73	157.5631304	0.10960372	7	-0.070705276	CMP1,522				
16-08-2000	2.53	-0.970466212	0.107468106	8	0.14728393					
05-11-2008	85.79	-0.886139886	0.102172755	9	0.203534034					
30-07-2021	753.42	1.081013644	0.100604347	10	0.198027728	Monte Carlo Simulation				
03-04-2020	362.05	2.33679908	0.094163961	11	0.452107312	Mean12.22%				
25-08-2008	108.50	0.065668455	0.092934141	12	-0.011114578	Std Deviation16.08%				
14-10-2008	101.82	0.287645349	0.091895394	13	0.023080799	Min-20.86%				
30-01-2008	79.07	37.73310167	0.090076321	14	0.002781844	Max45.21%				
20-10-2000	2.04	-0.748342783	0.089877587	15	-0.166729236	CMP1,522				
28-07-2003	8.11	-0.883355266	0.087367918	16	-0.047969306					
15-03-2007	69.54	29.80021188	0.086105517	17	0.117634497					
09-07-2001	2.26	-0.993902195	0.083699821	18	0.265789761					
13-03-2020	370.28	-0.661644258	0.083415617	19	0.398590353	Percentile	Confidence	VAR %	Stock Price	VAR (INR)
06-04-2015	1094.36	583.254997	0.08339909	20	0.0255151	5.00%	95.0%	6.60%	1421.53	100.5
19-10-2000	1.87	-0.494232666	0.083132773	21	0.349274288	1.00%	99.0%	6.38%	1424.82	97.2
05-10-2001	3.70	-0.992597803	0.082077562	22	-0.037006115	0.50%	99.5%	6.38%	1424.88	97.1
08-06-2018	500.32	126.8559518	0.081269127	23	0.274018275	10%	90.0%	6.67%	1420.52	101.5
06-09-2001	3.91	-0.766999333	0.079416268	24	-0.060264012					
09-01-2004	16.79	-0.893818176	0.078873647	25	-0.208583769					
09-09-2010	158.17	0.53027938	0.078548207	26	0.058027373	Percentile	Confidence	VAR %	Stock Price	VAR (INR)
18-05-2009	103.36	0.424906748	0.078303596	27	0.167324432	5.00%	95.0%	-6.86%	1626.44	-104.4
29-01-2008	72.54	6.719317905	0.07664939	28	0.272756766	1.00%	99.0%	-19.02%	1811.44	-289.4
05-08-2003	9.40	-0.535444724	0.076319376	29	0.295552574	0.50%	99.5%	-19.94%	1825.45	-303.4
10-08-2004	20.23	-0.662064502	0.073376355	30	0.019620894	10%	90.0%	-4.50%	1590.48	-68.5
06-09-2006	59.86	-0.87353993	0.072569056	31	0.137808127					
28-05-2018	473.32	-0.045888513	0.071053573	32	-0.026622562					
29-05-2013	496.09	3.531722749	0.070865304	33	-0.017035028					
25-09-2009	109.47	5.890420106	0.07042246	34	-0.036509854					
05-11-2003	15.89	-0.845948949	0.070313073	35	0.285053681					
20-10-2008	103.13	-0.881545253	0.070227205	36	0.37462625					
01-02-2022	870.62	0.527707031	0.069411907	37	0.004557819					
14-08-2018	569.89	-0.02904826	0.06912492	38	0.091034281					
09-04-2014	586.94	0.072615032	0.069050651	39	0.371292666					
27-12-2017	547.20	0.444366318	0.06892426	40	0.123108021					
03-03-2020	378.85	-0.597410914	0.066422753	41	-0.04052576					
04-03-2015	941.04	0.870617554	0.066213765	42	-0.030129463					
12-08-2013	503.07	49.41216389	0.065963124	43	0.257234082					
22-08-2003	9.98	-0.019777803	0.063959271	44	0.139286821					
19-09-2003	10.18	#DIV/0!	0.063767406	45	0.224330335					

Daily Returns Distrubution

SUN PHARMACEUTICALS INDUSTRIES LTD

(SUNPHARMA| BSE Code: 524715)

INR 1520.1

52 Week (High -INR 1,639 & Low - 10282)

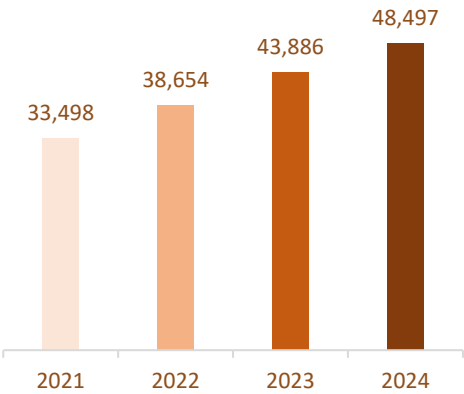


About the company

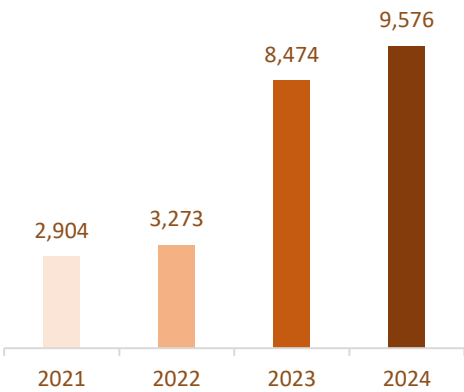
Sun Pharmaceutical Industries Ltd is engaged in the business of manufacturing, developing and marketing a wide range of branded and generic formulations and Active Pharma Ingredients (APIs). The company and its subsidiaries has various manufacturing facilities spread across the world with trading and other incidental and related activities extending to global market. It is the largest pharmaceutical company in India.

Financial Summary

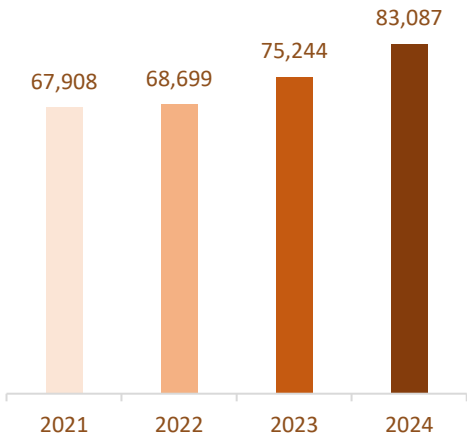
Revenues (INR Crs.)



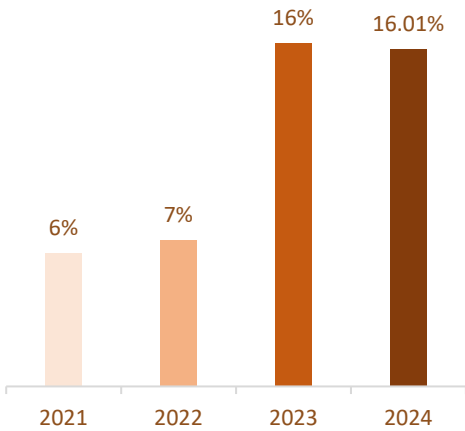
Net Profit (INR Crs.)



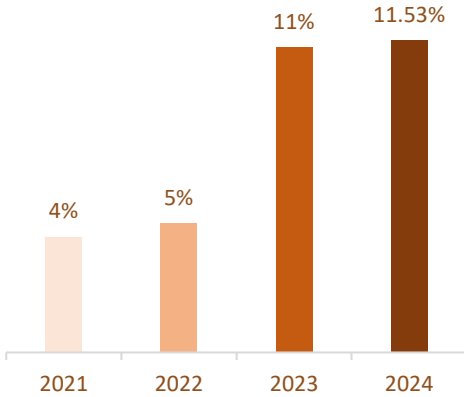
Average Total Assets



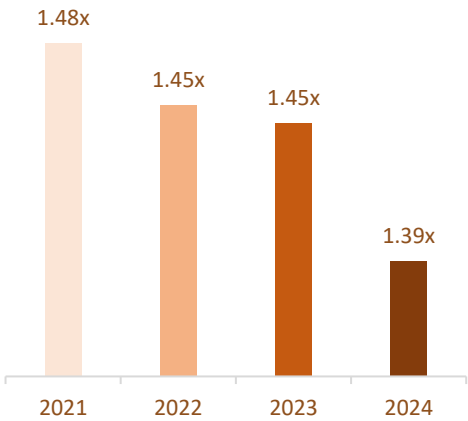
Revenues (INR Crs.)



Revenues (INR Crs.)



Revenues (INR Crs.)



Return on Equity (ROE)							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	2095.7	2665.42	3764.93	2903.82	3272.73	8473.58	9576.38
Average Shareholder Equity	37476.89	39861.585	43336.755	45863.615	47237	52003.3	59831.065
Return on Equity	5.59%	6.69%	8.69%	6.33%	6.93%	16.29%	16.01%

ROE - Dupont Equation							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	2095.7	2665.42	3764.93	2903.82	3272.73	8473.58	9576.38
Revenue	26,489.46	29,065.91	32,837.50	33,498.14	38,654.49	43,885.68	48,496.85
Net Profit Margin (A)	7.91%	9.17%	11.47%	8.67%	8.47%	19.31%	19.75%
Revenue	26,489.46	29,065.91	32,837.50	33,498.14	38,654.49	43,885.68	48,496.85
Average Total Asset	62,696.42	64,443.46	66,391.93	67,908.27	68,699.07	75,243.91	83,087.39
Asset Turnover Ratio (B)	0.42x	0.45x	0.49x	0.49x	0.56x	0.58x	0.58x
Average Total Asset	62,696.42	64,443.46	66,391.93	67,908.27	68,699.07	75,243.91	83,087.39
Average Shareholder Equity	37,476.89	39,861.59	43,336.76	45,863.62	47,237.00	52,003.30	59,831.07
Equity Multiplier (C)	1.67x	1.62x	1.53x	1.48x	1.45x	1.45x	1.39x
Return on Equity (A*B*C)	5.59%	6.69%	8.69%	6.33%	6.93%	16.29%	16.01%

Return on Asset							
	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Net Profit	2095.7	2665.42	3764.93	2903.82	3272.73	8473.58	9576.38
Average Total Asset	62,696.42	64,443.46	66,391.93	67,908.27	68,699.07	75,243.91	83,087.39
Return on Asset	3.34%	4.14%	5.67%	4.28%	4.76%	11.26%	11.53%

ROA - Dupont Equation							
	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Net Profit	2095.7	2665.42	3764.93	2903.82	3272.73	8473.58	9576.38
Revenue	26,489.46	29,065.91	32,837.50	33,498.14	38,654.49	43,885.68	48,496.85
Net Profit Margin (A)	7.91%	9.17%	11.47%	8.67%	8.47%	19.31%	19.75%
Revenue	26,489.46	29,065.91	32,837.50	33,498.14	38,654.49	43,885.68	48,496.85
Average Total Asset	62,696.42	64,443.46	66,391.93	67,908.27	68,699.07	75,243.91	83,087.39
Asset Turnover Ratio (B)	0.42x	0.45x	0.49x	0.49x	0.56x	0.58x	0.58x
Return on Asset (A*B)	3.34%	4.14%	5.67%	4.28%	4.76%	11.26%	11.53%

The financial analysis from March 2017 to March 2024 shows an overall positive trend in the company's performance. Net profit and average shareholder equity consistently increase, driving up both Return on Equity (ROE) and Return on Assets (ROA), particularly in March 2023 and March 2024. The ROE and ROA, analyzed via the Dupont Equation, indicate improvements in net profit margin and asset turnover, although the equity multiplier shows a slight decrease, suggesting reduced financial leverage. Overall, the company demonstrates enhanced profitability and efficiency over the analyzed period