

Sun Pharmaceutical Industries

NEUTRAL

INDUSTRY	PHARMA
CMP (as on 6 Sep 2013)	Rs 528
Target Price	Rs 536
Nifty	5,680
Sensex	19,270

KEY STOCK DATA

Bloomberg /Reuters	SUNP IN/SUN.BO
No. of Shares (mn)	2,071
MCap (Rs bn) / (\$ mn)	1,095/16,778
6m avg traded value (Rs mn)	1,144

STOCK PERFORMANCE (%)

52 Week high / low	Rs 581 / 290		
	3M	6M	12M
Absolute (%)	5.9	29.2	54.6
Relative (%)	6.7	31.3	45.7

SHAREHOLDING PATTERN (%)

Promoters	63.65
FIs & Local MFs	3.07
FIIIs	22.89
Public & Others	10.39

Source : BSE

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Healthy cash flows continue

After a gap of two years Sun Pharma Ltd (SUNP) released its annual report for FY12/FY13. Two main highlights for FY13 were the spinoff of domestic business into a subsidiary and acquisition of two companies, URL and DUSA.

Key highlight from annual report: (a) SUNP reported improved cash flow from operations at Rs 30.0bn from Rs 22.3bn (up 35%) (adj for higher provisioning and tax). (b) Domestic segment contribution slides to 26% of revenues (from 36% in FY12). (c) SUNP's acquisition of URL/DUSA added Rs 1.0bn to intangible assets (base of Rs 0.77bn in FY12). (d) R&D expenses (inc capitalised) increased by 58% in FY13. (e) SUNP's standalone revenues dip 39% (due to spin off), assets remain unchanged.

SUNP has been witnessing stellar growth and profitability driven by new launches, price increases and acquisitions. Increasing US contribution (at 54% in FY13 vs 43% in FY12) coupled with favorable currency movement would continue to keep the momentum strong for the company going ahead too. However, with high base, incremental growth and margin sustainability will be challenging. We see limited upside from the current levels and maintain NEUTRAL with a target price of Rs 536 (Base biz EPs of Rs 19.4 at 25x + Cash/FTFs of Rs 50). At CMP of Rs 528, the stock is trading at 22.7x.

- **Operating cash flow improves** : Reported operating cash flow improved by 50% at Rs 33.6bn as working capital remained unchanged during FY13. Adjusted for higher provisioning (Protonix settlement) and higher tax rate, core cash flow from operations improved 35% at Rs30.0bn.
- **Changes in fixed assets** : SUNP's consolidated fixed assets increased by Rs2.14bn to Rs75.7bn. SUNP acquired two companies in FY13 (URL and DUSA), which led to substantial addition in (of Rs1.0bn) intangible asset.
- **Standalone ex domestic business** : SUNP has spin off its domestic formulations business into a wholly owned subsidiary. This led to 39% drop in revenues, however asset have remained largely unchanged.

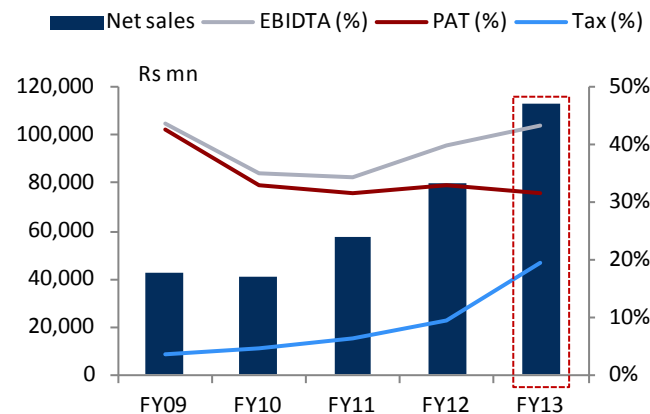
FINANCIAL SUMMARY

YE Mar (Rs mn)	FY12	FY13	FY14E	FY15E
Net Sales	80,195	112,999	146,645	159,876
Growth (%)	40.0	40.9	29.8	9.0
EBIDTA	32,043	48,962	62,939	67,786
EBIDTA margin (%)	40.0	43.3	42.9	42.4
Net profit	26,567	35,732	44,927	48,097
EPS (Rs.)	12.8	14.4	21.7	23.2
P/E (x)	41.2	36.7	24.3	22.7
EV/EBITDA	33.2	21.6	16.7	14.9
RoE (%)	24.5	21.9	28.7	25.8

Source: Company, HDFC sec Inst Research

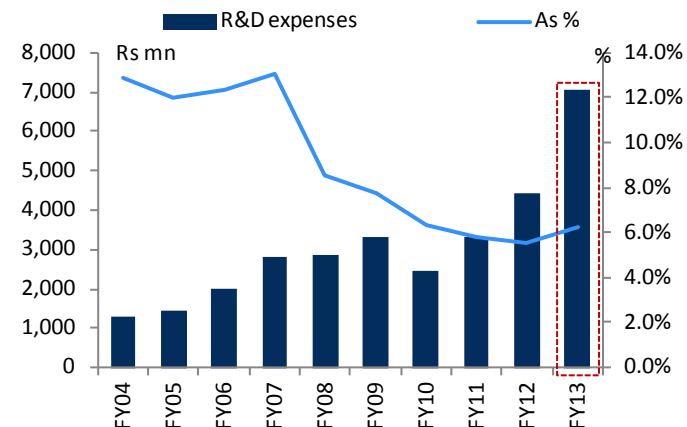
Business highlights

Growth coupled with margin expansion



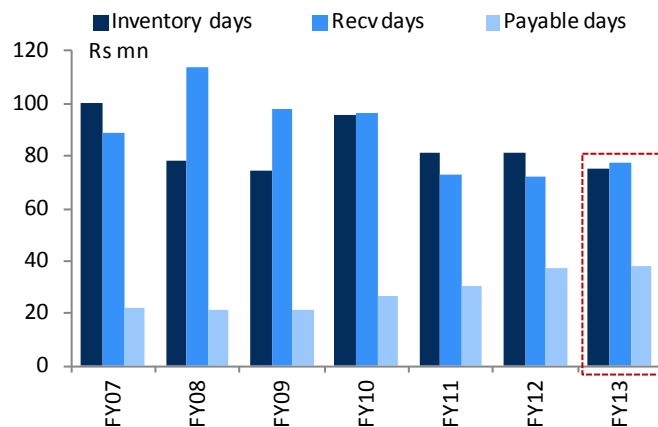
Source : Company, HDFC sec Inst Research

R&D expense up 58% in FY13



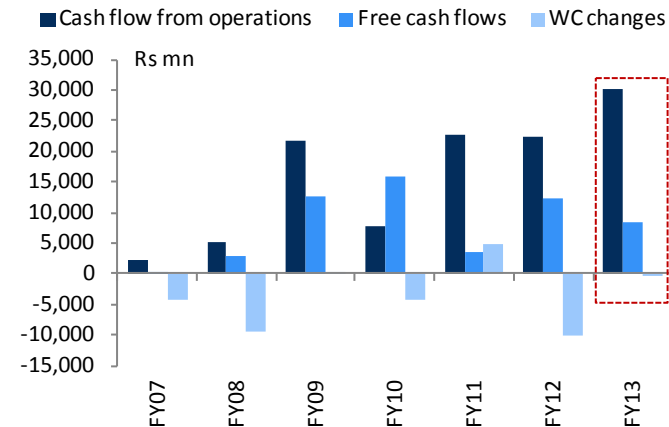
Source : Company, HDFC sec Inst Research

Cash conversion cycle



Source : Company, HDFC sec Inst Research

Cash flow trend



Source : Company, HDFC sec Inst Research

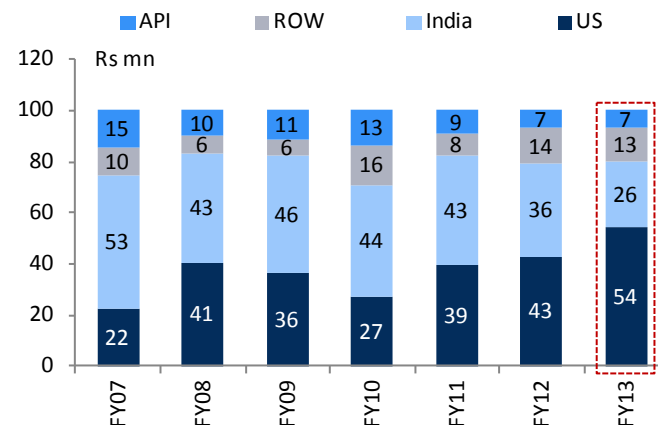
NPM maintained at ~32% in spite of sharp increase in tax rate (~20% from 9%)

R&D expense rose to Rs6.6bn in FY13, up 58% YoY partially due to royalty payments to SPARC

Adj cash from operations increases by 35% YoY

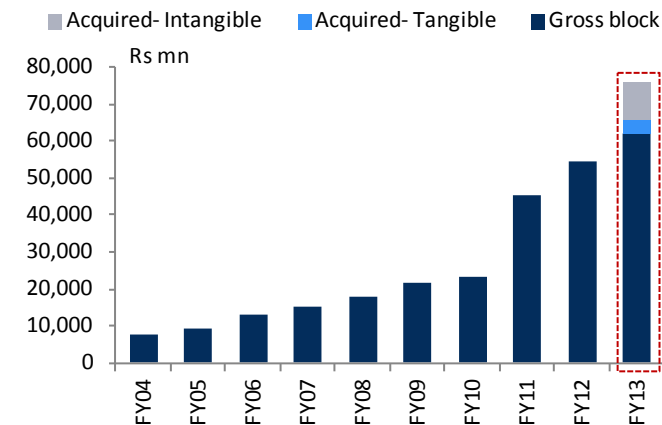
Acquisition/spin of led changes

Domestic contribution falls significantly



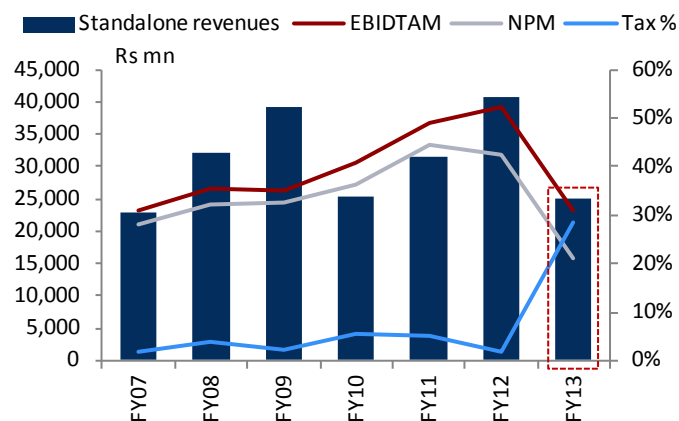
Source : Company, HDFC sec Inst Research

Intangible additions due to DUSA



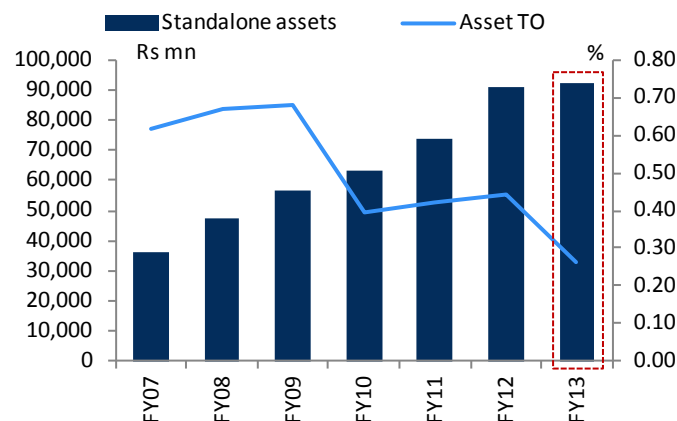
Source : Company, HDFC sec Inst Research

Standalone revenues dip due to spin off



Source : Company, HDFC sec Inst Research

Standalone assets remain unchanged



Source : Company, HDFC sec Inst Research

Domestic formulations contribution fell by ~10% partially driven by acquisitions

~Rs 1.0bn addition in intangible asset led by acquisitions of URL and Dusa

Standalone revenues drop due to spin off of domestic formulations segment into a subsidiary. Margins/Tax rate changes significantly

Key highlights from MD&A

- Revenue contribution from US increased from 43% (FY12) to 54% (FY13).
- Of the total 138 ANDA's awaiting approvals, 93 belong to SUNP, 24 have been applied by Craco and Taro has 21 products.
- Filed 22 ANDA'S and received approvals for 20 ANDA's in FY13.
- Of the total approved ANDA's, Pain segment approvals have doubled from 15 in FY11 to 27 in FY13
- The URL acquisition adds ANDAs corresponding to 107 products.
- URL has also added two US FDA compliant manufacturing facilities and three drug delivery system technologies to SUNP's US presence.
- SUNP's total USFDA complaint formulations facility stood at 12 as of FY13. Additionally SUNP has 8 FDA approved API facilities.
- Though Taro posted 24% growth in FY13, volumes declined marginally.
- USFDA gave clearance to Caraco for three manufacturing three products and confirmed its compliance with USFDA. Management expects the recovery to be gradual.
- DUSA was for an all cash deal of approximately US\$ 230mn.
- DUSA accounts for 5% of the 5 million treatments done in US.
- DUSA acquisition added a patent protected drug device treatment for curing skin lesions.
- Top 10 products account for 20% of SUNP's domestic formulations segment.
- SUNP has spin off its domestic formulations business into a wholly owned subsidiary with effect from 31-Mar-2012.
- Launched 22/25 products in the domestic market in FY12/13.
- Settled the ongoing patent litigation on June 2013 for generic protonix. Under the terms, SUNP will a pay a lump-sum US\$ 550mn.
- SUNP currently has 4000 member sales force team as of FY13. Additionally it also has 600 people for its ROW markets (as of FY12).
- SUNP's outstanding standalone hedges stood at US\$ 250mn against US\$ 260mn in FY12 and US \$ 310mn in FY11.

Other highlights

YEARLY PROFIT AND LOSS STATEMENT

Year ending March (Rs mn)	FY11	FY12	YoY (%)	FY13	YoY (%)
Net Sales	57,279	80,195	40%	112,999	41%
Growth (%)	47	40	-14%	41	2%
Material Expenses	14,607	16,399	12%	20,733	26%
Employee Expenses	8,190	11,877	45%	15,345	29%
Other Operating Expenses	11,991	15,983	33%	21,342	34%
R&D expenses	2,860	3,892	36%	6,616	70%
Operating Profits	19,631	32,043	63%	48,962	53%
Operating Profit Margin (%)	34	40	17%	43	8%
EBIDTA	19,631	32,043	63%	48,962	53%
EBIDTA (%)	34	40	17%	43	8%
EBIDTA Growth (%)	44	63	44%	53	-16%
Other Income	3,548	4,715	33%	3,881	-18%
Depreciation	2,049	2,912	42%	3,362	15%
EBIT	21,131	33,847	60%	49,482	46%
Interest	739	282	-62%	432	53%
PBT	20,392	33,565	65%	49,050	46%
Tax	1,286	3,132	144%	8,456	170%
PAT	19,106	30,433	59%	40,595	33%
Minority Interest	(913)	(3,855)	322%	(4,863)	26%
EO items (net of tax)	(32)	(11)	-66%	(5,901)	53061%
APAT	18,161	26,567	46%	35,732	34%
APAT Growth (%)	46	81	74%	(7)	-109%
EPS	9	13	46%	14	12%
EPS Growth (%)	46	81	74%	(7)	-109%

Driven by favorable pricing for certain products in US, steady domestic formulations growth and acquisitions

Led by higher expensing at subsidiaries and royalty payment to SPARC for doxil

Dipped due to lower gains sales of investment

Tax rate at ~20% due to implication of AMT tax on partnership firms

Provided for Protonix settlement in 2QFY13 (Rs 5.8bn)

Source : Company, HDFC sec Inst Research

YEARLY BALANCE SHEET

Year ending March (Rs mn)	FY11	FY12	YoY (%)	FY13	YoY (%)
SOURCES OF FUNDS					
Share Capital	1,036	1,036	0%	1,036	0%
Reserves	93,798	121,322	29%	148,862	23%
Total Shareholders Funds	94,833	122,358	29%	149,897	23%
Minority Interest	8,472	11,615	37%	16,351	41%
Long Term Debt	2,178	2,112	-3%	1,768	-16%
Short Term Debt	2,078	1,096	-47%	830	-24%
Total Debt	4,256	3,207	-25%	2,597	-19%
Deferred Taxes	1,348	1,552	15%	2,054	32%
Long Term Provisions & Others	197	1,477	650%	7,960	439%
TOTAL SOURCES OF FUNDS	109,106	140,208	29%	178,859	28%
APPLICATION OF FUNDS					
Net Block	25,214	29,295	16%	45,145	54%
CWIP	2,355	3,447	46%	5,626	63%
Goodwill	7,720	10,218	32%	11,330	11%
Investments, LT Loans & Advances	12,513	18,847	51%	28,696	52%
Inventories	14,895	20,870	40%	25,778	24%
Debtors	11,049	20,787	88%	27,108	30%
Cash & Equivalents	22,046	33,672	53%	40,587	21%
ST Loans & Advances, Others	27,941	27,605	-1%	24,543	-11%
Total Current Assets	75,931	102,933	36%	118,016	15%
Creditors	6,454	9,927	54%	13,565	37%
Other Current Liabilities & Provns	8,172	14,605	79%	16,388	12%
Total Current Liabilities	14,626	24,532	68%	29,953	22%
Net Current Assets	61,305	78,402	28%	88,062	12%
TOTAL APPLICATION OF FUNDS	109,106	140,208	29%	178,859	28%

Provided for Protonix settlement in 2QFY13 (Rs 5.8bn)

Includes Rs12.7bn of net additions due to acquisitions (DUSA and URL)

Source : Company, HDFC sec Inst Research

CASH FLOW STATEMENT

Year ending March (Rs mn)	FY11	FY12	YoY (%)	FY13	YoY (%)
Reported PAT	19106	30433	59%	34759	14%
Non-operating & EO items	-3324	-4275	29%	1572	-137%
PAT from Operations	15782	26158	66%	36331	39%
Interest expenses	739	282	-62%	432	53%
Depreciation	2049	2912	42%	3362	15%
Working Capital Change	1031	-5472	-631%	-2745	-50%
OPERATING CASH FLOW (a)	19601	23880	22%	37379	57%
Capex	-20561	-10584	-49%	-22503	113%
Free cash flow (FCF)	-960	13296	-1485%	14877	12%
Investments	3430	-6334	-285%	-9849	55%
INVESTING CASH FLOW (b)	-17131	-16917	-1%	-32352	91%
Share capital Issuance	0	0		0	
Debt Issuance	2544	-1049	-141%	-610	-42%
Others financial activities	8526	6834	-20%	10519	54%
Interest expenses	-739	-282	-62%	-432	53%
Dividend	-4213	-5115	21%	-6017	18%
FINANCING CASH FLOW (c)	6119	388	-94%	3460	792%
NET CASH FLOW (a+b+c)	8589	7350	-14%	8488	15%
Non-operating and EO items	3324	4275	29%	-1572	-137%
Closing Cash & Equivalents	22046	33672	53%	40587	21%

Includes Rs12.7bn of net additions due to acquisitions (DUSA and URL)

Source : Company, HDFC sec Inst Research

DU-PONT ANALYSIS

	FY09	FY10	FY11	FY12	FY13
ROCE	29.1%	20.7%	23.3%	28.7%	33.2%
EBITM	51%	42%	44%	49%	50%
GB TO	1.99	1.76	1.26	1.48	1.49
GB/CE	0.28	0.28	0.42	0.39	0.45
ROE	26%	17%	19%	22%	20%
NPM	43%	33%	32%	33%	26%
Total asset TO	0.57	0.49	0.53	0.58	0.67
Equity x	1.07	1.06	1.14	1.13	1.13

Source: Company, HDFC sec Inst Research

SUNP'S SUBSIDIARIES

(Rs mn)	Caraco FY11	Caraco FY12	YoY (%)	Caraco FY13	YoY (%)	Taro - FY11	Taro - FY12	YoY (%)	Taro - FY13	YoY (%)	DUSA	URL	Sun (Domestic form)	Others - FY12	Others FY12	YoY (%)	Others - FY13	YoY (%)
Capital	6306	7206	14	11598	61	72	5251	7244	5602	7	1	0	401	4268	7881	85	14951	90
Reserve	256	506	98	-5568	(1200)	16096	41247	156	72530	76	-56	206	183467	38712	50129	29	25844	(48)
Total asset	8989	17550	95	46889	167	48804	80194	64	108528	35	13257	6957	189393	93993	105910	13	139062	31
Total liabilities	2428	9838	305	40659	313	32637	33697	3	35397	5	13312	5003	5525	51014	64731	27	98261	52
Invt other than in sub	445	0	(100)	0	NA	164	150	(9)	176	17	0	1052	0	2632	1800	(32)	4333	141
Turnover	13800	14642	6	27893	90	30238	50766	68	61255	21	976	1838	0	10769	16211	51	8859	(45)
PBT	-563	348	(162)	20	(94)	3210	24759	671	17296	(30)	-101	522	-1356	1371	10856	692	-2764	(125)
Tax	-199	133	(167)	94	(29)	485	2170	347	-3483	(260)	43	-209	-832	-564	706	(225)	501	(29)
Tax %	35	38	8	478	1145	15	9	(42)	-20	(330)	0	0	1	0	0	(116)	0	(379)
PAT	-364	214	(159)	114	(47)	2725	22589	729	13813	(39)	-58	313	-2188	1936	10150	424	-2263	(122)
NPM	-2.64	1.46		0.41		9.01	44.50		22.55		-5.92	17.02	NA	17.97	62.61		-25.54	
Asset TO	1.54	0.83		0.59		0.62	0.63		0.56		0.07	0.26	0.00	0.11	0.15		0.06	
ROE	-142	42		-2		17	55		19		103	152	-1	5	20		-9	

Source: Company, HDFC sec Inst Research

INCOME STATEMENT

Year ending March (Rs mn)	FY11	FY12	FY13	FY14E	FY15E
Net Sales	57,279	80,195	112,389	146,645	159,876
Growth (%)	47	40	40	30	9
Material Expenses	14,607	16,399	20,797	30,795	30,377
Employee Expenses	8,190	11,877	15,345	18,414	22,097
Other Operating Expenses	11,991	15,983	20,568	24,964	27,626
R&D expenses	2,860	3,892	6,616	9,532	11,991
Operating Profits	19,631	32,043	49,063	62,939	67,786
Operating Profit Margin (%)	34	40	44	43	42
Other Operating Income	-	-	-	-	-
EBIDTA	19,631	32,043	49,063	62,939	67,786
EBIDTA (%)	34	40	44	43	42
EBIDTA Growth (%)	44	63	53	28	8
Other Income	3,548	4,715	9,268	3,161	3,197
Depreciation	2,049	2,912	3,362	4,230	4,545
EBIT	21,131	33,847	54,969	61,871	66,438
Interest	739	282	443	198	198
PBT	20,392	33,565	54,526	61,673	66,240
Tax	1,286	3,826	8,206	11,793	12,661
PAT	19,106	29,738	46,320	49,879	53,579
Minority Interest	(913)	(3,855)	(4,863)	(5,349)	(5,884)
EO items (net of tax)	(32)	(11)	(5,836)	-	-
APAT	18,161	25,873	35,622	44,927	48,092
APAT Growth (%)	46	76	20	30	10
EPS	9	12	17	22	23
EPS Growth (%)	46	76	20	30	10

Source: Company, HDFC sec Inst Research

BALANCE SHEET

Year ending March (Rs mn)	FY11	FY12	FY13	FY14E	FY15E
SOURCES OF FUNDS					
Share Capital	1,036	1,036	1,036	2,071	2,071
Reserves	93,798	120,628	149,112	154,365	193,900
Total Shareholders Funds	94,833	121,664	150,147	156,436	195,971
Minority Interest	8,472	11,615	16,351	21,700	27,584
Long Term Debt	2,178	2,112	1,153	1,153	1,153
Short Term Debt	2,078	1,096	830	830	830
Total Debt	4,256	3,207	1,982	1,982	1,982
Deferred Taxes	1,348	1,636	2,064	2,270	2,497
Long Term Provisions & Others	197	1,477	7,960	7,960	7,960
TOTAL SOURCES OF FUNDS	109,106	139,598	178,504	190,348	235,994
APPLICATION OF FUNDS					
Net Block	25,214	29,295	47,325	50,095	52,551
CWIP	2,355	3,447	3,447	3,792	4,171
Goodwill	7,720	10,218	11,330	11,330	11,330
Investments, LT Loans & Adva	12,513	18,237	30,407	31,795	32,805
Inventories	14,895	20,870	25,778	36,159	35,041
Debtors	11,049	19,261	27,108	33,347	36,355
Cash & Equivalents	22,046	33,672	40,587	37,523	73,392
ST Loans & Advances, Others	27,941	27,605	24,544	22,624	26,812
Total Current Assets	75,931	101,407	118,016	129,652	171,601
Creditors	6,454	8,401	13,579	16,031	14,148
Other Current Liabilities & Pro	8,172	14,605	18,442	20,286	22,315
Total Current Liabilities	14,626	23,006	32,021	36,317	36,463
Net Current Assets	61,305	78,402	85,995	93,336	135,138
Misc Expenses & Others	-	-	-	-	-
TOTAL APPLICATION OF FUNDS	109,106	139,598	178,504	190,348	235,994

Source: Company, HDFC sec Inst Research

CASH FLOW

(Rs mn)	FY11	FY12	FY13P	FY14E	FY15E
Reported PAT	19106	29738	40485	50276	53976
Non-operating & EO items	-3324	-4178	-2854	-2561	-2590
PAT from Operations	15782	25561	37631	47715	51386
Interest expenses	739	282	443	198	198
Depreciation	2049	2912	3362	4230	4545
Working Capital Change	1031	-5472	-679	-10405	-5933
OPERATING CASH FLOW (a)	19601	23283	40757	41738	50196
Capex	-20561	-10584	-22503	-7345	-7379
Free cash flow (FCF)	-960	12699	18254	34393	42817
Investments	3430	-5724	-12171	-1388	-1009
INVESTING CASH FLOW (b)	-17131	-16307	-34674	-8733	-8389
Share capital Issuance	0	0	0	1036	0
Debt Issuance	2544	-1049	-1225	0	0
Other long term lia	8526	6918	11680	-26231	6111
Interest expenses	-739	-282	-443	-198	-198
Dividend	-4213	-5115	-12034	-13237	-14440
FINANCING CASH FLOW (c)	6119	472	-2023	-38630	-8528
NET CASH FLOW (a+b+c)	8589	7448	4061	-5625	33280
Non-operating and EO items	3324	4178	2854	2561	2590
Closing Cash & Equivalents	22046	33672	40587	37523	73392

Source: Company, HDFC sec Inst Research

KEY RATIOS

	FY11	FY12	FY13P	FY14E	FY15E
PROFITABILITY (%)					
GPM	74.5	79.6	81.5	79.0	81.0
EBITDA Margin	34.3	40.0	43.7	42.9	42.4
APAT Margin	29.9	30.5	29.3	30.0	29.5
RoE	21.0	23.9	26.2	29.3	27.3
ROIC	25.5	30.0	35.0	34.5	35.7
RoCE	23.3	28.8	36.4	38.8	33.3
EFFICIENCY					
Tax Rate (%)	6.3	11.4	16.9	19.0	19.0
Asset Turnover (x)	0.5	0.6	0.7	0.8	0.7
Inventory (days)	81.7	81.4	75.7	77.1	81.3
Debtors (days)	72.6	69.0	75.3	75.2	79.6
Payables (days)	120.5	165.3	192.9	175.5	181.3
Cash Conversion Cycle (days)	33.8	-14.9	-41.8	-23.2	-20.5
Debt/EBITDA (x)	21.7	10.0	4.0	3.1	2.9
Net D/E	-0.2	-0.3	-0.3	-0.2	-0.4
Interest Coverage	28.6	120.0	124.0	-	-
PER SHARE DATA					
EPS (Rs/sh)	8.8	12.5	17.2	21.7	23.2
CEPS (Rs/sh)	9.8	13.9	18.8	23.7	25.4
DPS (Rs/sh)	1.7	2.1	5.0	5.5	6.0
BV (Rs/sh)	45.8	58.7	72.5	75.5	94.6
VALUATION					
P/E	57.8	40.6	29.5	23.4	21.8
P/BV	11.1	8.6	7.0	6.7	5.4
EV/EBITDA	52.6	31.8	20.6	16.1	14.4
OCF/EV (%)	1.9	2.3	4.0	4.1	5.1
FCF/EV (%)	-0.1	1.2	1.8	3.4	4.4
FCFE/EV (%)	-0.2	1.2	1.8	3.4	4.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company, HDFC sec Inst Research

Rating Definitions

BUY	: Where the stock is expected to deliver more than 10% returns over the next 12 month period
NEUTRAL	: Where the stock is expected to deliver (-)10% to 10% returns over the next 12 month period
SELL	: Where the stock is expected to deliver less than (-)10% returns over the next 12 month period

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