

India

**HOLD** (no change)

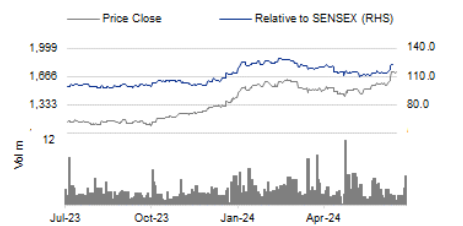
Consensus ratings\*: Buy 27 Hold 10 Sell 3

Current price:	Rs1,715
Target price: ▲	Rs1,756
Previous target:	Rs1,665
Up/downside:	2.4%
InCred Research / Consensus:	7.6%
Reuters:	
Bloomberg:	SUNP IN
Market cap:	US\$56,672m Rs4,115,239m
Average daily turnover:	US\$56.8m Rs4123.2m
Current shares o/s:	2,399.3m
Free float:	45.5%

\*Source: Bloomberg

**Key changes in this note**

- Cut FY26F earnings by 1%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	12.8	14.2	50.0
Relative (%)	9.5	4.1	20.5

Major shareholders	% held
Promoters	54.5
ICICI Pru MF	3.4
LIC	2.9

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# Sun Pharmaceutical Industries

## In-line 1Q results; neutral commentary

- 1Q beat was driven by lower R&D costs & strong India growth. US business dipped QoQ, led by lower specialty sales largely due to Levulan seasonality.
- FY25F is likely to be an investment year for Sun Pharma and should see moderate overall growth. R&D spending should pick up in the coming quarters.
- We broadly retain FY25F/26F EPS estimates. We retain HOLD rating on the stock with a higher target price of Rs1,756 (Rs1,665 earlier).

### 1QFY25 outperformance driven by lower R&D expenses

Sun Pharmaceutical Industries' (Sun Pharma) 1QFY25 performance was mixed, with a very strong show in India (+16% YoY) and muted US business (US\$466m vs. US\$481m expected). Global specialty sales stood at US\$266m (-2% QoQ) led by Levulan seasonality. EBITDA was 7% above our/consensus estimates but was partly driven by lower R&D expenses (-120bp QoQ). R&D guidance stood at 8-10% of sales for FY25F, implying a sharp pick-up going ahead. The gross margin was down 120bp QoQ, partly explained by lower specialty revenue. India business did particularly well with a 16% YoY growth while emerging markets also grew at a healthy rate of 9% YoY. The weakness in the US business was largely on account of lower specialty sales and, may be, lower gRevlimid revenue (management highlighted no major contribution from the product during the quarter) – this was partly negated by market share gains in gPentasa and gCiprodex.

### Likely busy season ahead for specialty segment

Sun Pharma has a busy season ahead in the specialty segment; with the recent approval to Deuroxolitinib (launch pending, given that a preliminary injunction has been filed against the launch), potential approval to Nidlegly in Europe and topline data post phase III trials for Ilumya in psoriasis arthritis indication in 2HCY25F. Sun Pharma expects to expand its field force for Deuroxolitinib launch. Sun Pharma believes that Ilumya still has a lot of headroom to grow and doesn't expect sales to peak anytime in the near term.

### Other conference-call highlights

a) Specialty R&D expenses stood at 45% of the overall R&D spending, b) For Deuroxolitinib preliminary injunction, Sun Pharma will enter the market either after a favourable judgement or a settlement. c) The company has net cash of US\$2.3bn.

### Retain HOLD rating on the stock

Our FY25F/26F earnings are broadly unchanged and we continue with our HOLD rating on the stock with a target price of Rs1,756 (Rs1,665 earlier). While we remain sanguine on the specialty portfolio and margins in the medium term, we believe FY25F can be a moderate year for earnings, given the ongoing investments. Faster-than-expected ramp-up in the specialty portfolio is an upside risk. Slowdown in the specialty portfolio is a key downside risk.

### Financial Summary

	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
Revenue (Rsm)	386,545	438,857	484,969	527,602	576,722
Operating EBITDA (Rsm)	102,438	117,729	129,870	143,733	166,649
Net Profit (Rsm)	32,727	84,736	95,764	111,279	131,640
Core EPS (Rs)	32.4	36.0	42.0	46.4	54.9
Core EPS Growth	7.7%	11.4%	16.5%	10.5%	18.3%
FD Core P/E (x)	53.01	47.60	40.86	36.98	31.26
DPS (Rs)	10.0	11.5	11.5	11.5	11.5
Dividend Yield	0.58%	0.67%	0.67%	0.67%	0.67%
EV/EBITDA (x)	38.84	34.44	30.66	27.34	23.05
P/FCFE (x)	43.33	48.83	22.17	31.03	18.70
Net Gearing	(22.6%)	(15.2%)	(24.3%)	(28.6%)	(35.5%)
P/BV (x)	8.57	7.35	6.46	5.72	5.00
ROE	16.4%	16.6%	16.8%	16.4%	17.1%
% Change In Core EPS Estimates				(0.15%)	(0.77%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 1: Financial summary

(Rs m)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	Y-o-Y (%)	Q-o-Q (%)
Revenue	1,07,618	1,09,523	1,12,410	1,09,307	1,19,408	1,21,924	1,23,807	1,19,829	1,26,528	6%	6%
Consumption of raw materials	29,002	27,081	28,037	22,502	27,582	27,871	27,369	23,804	26,754	-3%	12%
as % of sales	26.9%	24.7%	24.9%	20.6%	23.1%	22.9%	22.1%	19.9%	21.1%		
Employee costs	20,749	20,046	20,371	21,796	24,020	23,644	23,633	22,993	24,546	2%	7%
as % of sales	19.3%	18.3%	18.1%	19.9%	20.1%	19.4%	19.1%	19.2%	19.4%		
R&D costs	4,608	5,710	6,702	6,657	6,796	7,734	8,245	9,000	7,940	17%	-12%
as % of sales	4.3%	5.2%	6.0%	6.1%	5.7%	6.3%	6.7%	7.5%	6.3%		
Other expenditure	25872	24706	27232	30059	27713	30541	31037	33116	30706	11%	-7%
as % of sales	24.0%	22.6%	24.2%	27.5%	23.2%	25.0%	25.1%	27.6%	24.3%		
EBITDA	27,387	31,980	30,069	28,293	33,297	32,135	33,523	30,915	36,581	10%	18%
Margins (%)	25.4%	29.2%	26.7%	25.9%	27.9%	26.4%	27.1%	25.8%	28.9%		
Depreciation	5,880	6,100	6,600	6,715	6,513	6,328	6,221	6,504	6,551		
Other income	1,478	-1,563	1,708	3,461	2,065	2,595	3,748	5,496	4,821		
Interest	137	194	462	927	809	493	347	736	615		
PBT	22,848	24,124	24,715	24,111	28,040	27,909	30,702	29,172	34,235	22%	17%
Total tax	1,890	1,523	2,834	2,229	4,681	3,901	4,323	1,489	5,523		
Tax rate (%)	8.3%	6.3%	11.5%	9.2%	16.7%	14.0%	14.1%	5.1%	16.1%		
PAT before MI	20,959	22,602	21,880	21,882	23,359	24,008	26,378	27,682	28,713	23%	4%
Minority interest (MI)	-350	21	-220	-323	95	-253	-443	-120	-356		
Adj. PAT before extraordinary items	20,609	22,622	21,660	21,559	23,454	23,755	25,936	27,562	28,356	21%	3%
Extraordinary expenses	0	0	0	-1,715	-3,229	0	-698	-1,016	0		
Reported PAT	20,609	22,622	21,660	19,845	20,225	23,755	25,238	26,546	28,356	40%	7%
No. of shares	2399.3	2399.3	2399.3	2399.3	2399.3	2399.3	2399.3	2399.3	2399.3		
EPS	8.6	9.4	9.0	9.0	9.8	9.9	10.8	11.5	11.8		

SOURCES: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Margin profile

Margin (%)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	Y-o-Y (bp)	Q-o-Q (bp)
Gross	73%	75%	75%	79%	77%	77%	78%	80%	79%	195	-128
EBITDA	25%	29%	27%	26%	28%	26%	27%	26%	29%	103	311
Adj. PAT	19%	21%	19%	20%	20%	19%	21%	23%	22%	277	-59
Effective tax rate	8%	6%	11%	9%	17%	14%	14%	5%	16%	-56	1103

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Revenue break-up

(Rs m)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	Y-o-Y (%)	Q-o-Q (%)
Total US formulations	32,437	32,913	34,660	35,343	38,709	35,504	39,736	39,544	38,894	0%	-2%
% total revenue	30.1%	30.1%	30.8%	32.3%	32.4%	29.1%	32.1%	33.0%	30.7%		
India formulations	33,871	34,600	33,919	33,641	35,604	38,425	37,785	37,078	41,445	16%	12%
% total revenue	31.5%	31.6%	30.2%	30.8%	29.8%	31.5%	30.5%	30.9%	32.8%		
EM formulations	18,910	20,704	21,158	18,204	21,452	23,499	20,946	20,348	23,695	10%	16%
% total revenue	17.6%	18.9%	18.8%	16.7%	18.0%	19.3%	16.9%	17.0%	18.7%		
RoW formulations	14,678	14,441	15,563	15,744	16,041	17,000	17,797	16,290	15,814	-1%	-3%
% total revenue	13.6%	13.2%	13.8%	14.4%	13.4%	13.9%	14.4%	13.6%	12.5%		
Bulk drugs	5,987	4,730	5,154	3,852	5,396	4,972	4,661	4,158	4,946	-8%	19%
% total revenue	5.6%	4.3%	4.6%	3.5%	4.5%	4.1%	3.8%	3.5%	3.9%		
Others	1,734	2,135	1,957	2,522	2,207	2,523	2,883	2,411	1,734	-21%	-28%
% total revenue	1.6%	1.9%	1.7%	2.3%	1.8%	2.1%	2.3%	2.0%	1.4%		
Total revenue	1,07,618	1,09,523	1,12,410	1,09,307	1,19,408	1,21,924	1,23,807	1,19,829	1,26,528	6%	6%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Actuals vs estimates

	Actuals	Inc red Est.	Variance (%)	Bloomberg Est.	Variance (%)
Revenue (Rsm)	1,26,528	1,26,765	(0.2)	1,28,921	(1.9)
EBITDA (Rsm)	36,581	34,144	7.1	34,049	7.4
Margin (%)	28.9	26.9		26.4	
PAT (Rsm)	28,356	25,886	9.5	26,284	7.9

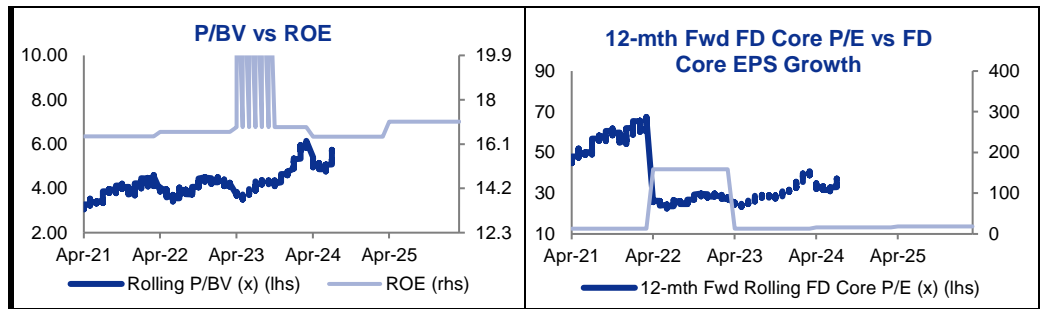
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Changes in our earnings estimates

	FY25F			FY26F		
	Old	New	Variance (%)	Old	New	Variance (%)
Revenue (Rsm)	5,31,389	5,27,602	-1%	5,82,940	5,76,722	-1%
EBITDA (Rsm)	1,46,554	1,43,733	-2%	1,71,344	1,66,649	-3%
Margin (%)	27.6	27.2		29.4	28.9	
PAT (Rsm)	1,11,441	1,11,279	0%	1,32,668	1,31,640	-1%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
<b>Total Net Revenues</b>	386,545	438,857	484,969	527,602	576,722
<b>Gross Profit</b>	283,030	332,235	378,342	414,699	459,776
<b>Operating EBITDA</b>	102,438	117,729	129,870	143,733	166,649
Depreciation And Amortisation	(21,437)	(25,294)	(25,566)	(26,500)	(28,000)
<b>Operating EBIT</b>	81,000	92,435	104,304	117,233	138,649
Financial Income/(Expense)	(1,274)	(1,720)	(2,385)	(2,000)	(2,000)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	10,755	5,084	13,903	15,000	17,000
<b>Profit Before Tax (pre-EI)</b>	90,481	95,799	115,822	130,233	153,649
Exceptional Items					
<b>Pre-tax Profit</b>	90,481	95,799	115,822	130,233	153,649
Taxation	(11,519)	(8,476)	(14,395)	(18,233)	(21,511)
Exceptional Income - post-tax	(44,904)	(1,715)	(4,943)		
<b>Profit After Tax</b>	34,058	85,608	96,484	112,001	132,139
Minority Interests	(1,331)	(873)	(721)	(722)	(498)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	32,727	84,736	95,764	111,279	131,640
Recurring Net Profit	77,631	86,450	100,707	111,279	131,640
<b>Fully Diluted Recurring Net Profit</b>	77,631	86,450	100,707	111,279	131,640

Cash Flow

(Rs mn)	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
<b>EBITDA</b>	102,438	117,729	129,870	143,733	166,649
Cash Flow from Invt. & Assoc.					
Change In Working Capital	15,591	(56,618)	10,621	(42,407)	(27,393)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	83,115	64,480	149,451	116,326	156,257
Net Interest (Paid)/Received	(1,274)	(1,720)	(2,385)	(2,000)	(2,000)
Tax Paid	8,004	(13,167)	(25,717)	(31,954)	(37,009)
<b>Cashflow From Operations</b>	89,845	49,593	121,350	82,371	117,248
Capex	(14,344)	(20,646)	(21,710)	(15,000)	(16,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(41,643)	(46,858)	(1,433)		
Other Investing Cashflow					
<b>Cash Flow From Investing</b>	33,858	(17,911)	98,207	67,371	101,248
Debt Raised/(repaid)	(28,718)	52,602	(33,899)	(17,136)	1,561
Proceeds From Issue Of Shares			(774)		
Shares Repurchased					
Dividends Paid	(21,692)	(25,197)	(28,982)	(27,592)	(27,592)
Preferred Dividends					
Other Financing Cashflow	80,469	13,976	5,308	13,000	15,000
<b>Cash Flow From Financing</b>	30,059	41,380	(58,347)	(31,728)	(11,032)
Total Cash Generated	63,918	23,470	39,860	35,643	90,216
<b>Free Cashflow To Equity</b>	94,986	84,284	185,657	132,607	220,056
<b>Free Cashflow To Firm</b>	124,977	33,403	221,941	151,743	220,495

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**BY THE NUMBERS...cont'd**

<b>Balance Sheet</b>					
<b>(Rs mn)</b>	<b>Mar-22A</b>	<b>Mar-23A</b>	<b>Mar-24A</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
Total Cash And Equivalents	128,373	151,842	191,702	227,346	317,562
Total Debtors	105,929	114,385	112,494	142,453	155,715
Inventories	89,968	105,131	98,683	126,625	144,180
Total Other Current Assets	25,880	27,476	31,871	34,294	40,371
<b>Total Current Assets</b>	<b>350,150</b>	<b>398,833</b>	<b>434,750</b>	<b>530,717</b>	<b>657,827</b>
Fixed Assets	111,689	113,537	113,001	101,501	89,501
Total Investments	52,147	3,894	4,426	4,426	4,426
Intangible Assets	125,777	180,396	172,652	172,652	172,652
Total Other Non-Current Assets	58,237	110,776	129,800	129,800	129,800
<b>Total Non-current Assets</b>	<b>347,849</b>	<b>408,603</b>	<b>419,879</b>	<b>408,379</b>	<b>396,379</b>
Short-term Debt	8,086	61,979	28,444	28,444	28,444
Current Portion of Long-Term Debt					
Total Creditors	44,793	56,815	56,533	61,276	64,930
Other Current Liabilities	119,126	80,276	84,867	98,041	103,888
<b>Total Current Liabilities</b>	<b>172,006</b>	<b>199,070</b>	<b>169,844</b>	<b>187,761</b>	<b>197,262</b>
Total Long-term Debt	4,817		13	(17,122)	(15,562)
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	10,515	15,211	13,712	13,712	13,712
<b>Total Non-current Liabilities</b>	<b>15,332</b>	<b>15,211</b>	<b>13,725</b>	<b>(3,411)</b>	<b>(1,850)</b>
Total Provisions					
<b>Total Liabilities</b>	<b>187,338</b>	<b>214,281</b>	<b>183,569</b>	<b>184,350</b>	<b>195,412</b>
Shareholders Equity	480,112	559,954	636,668	719,632	823,182
Minority Interests	30,549	33,201	34,392	35,114	35,612
<b>Total Equity</b>	<b>510,661</b>	<b>593,155</b>	<b>671,060</b>	<b>754,746</b>	<b>858,794</b>

<b>Key Ratios</b>					
	<b>Mar-22A</b>	<b>Mar-23A</b>	<b>Mar-24A</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
Revenue Growth	15.4%	13.5%	10.5%	8.8%	9.3%
Operating EBITDA Growth	21.0%	14.9%	10.3%	10.7%	15.9%
Operating EBITDA Margin	26.5%	26.8%	26.8%	27.2%	28.9%
Net Cash Per Share (Rs)	48.13	37.45	68.04	90.04	126.99
BVPS (Rs)	200.10	233.38	265.35	299.93	343.09
Gross Interest Cover	63.60	53.74	43.74	58.62	69.32
Effective Tax Rate	12.7%	8.8%	12.4%	14.0%	14.0%
Net Dividend Payout Ratio					
Accounts Receivables Days	92.79	91.62	85.38	88.19	94.35
Inventory Days	317.24	333.94	348.84	364.19	422.61
Accounts Payables Days	149.03	173.92	194.01	190.43	196.95
ROIC (%)	17.1%	13.4%	15.1%	16.0%	18.4%
ROCE (%)	15.4%	15.7%	15.4%	16.0%	16.9%
Return On Average Assets	11.6%	11.8%	12.4%	12.7%	13.4%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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