

August 1, 2025

Momentum from margin accretive themes in tact ...

About the stock: Sun is the world's fourth largest generics/specialty pharma company with 43 manufacturing sites at its disposal addressing segments like specialty products, branded generics, complex generics, pure generics and APIs.

- Sun is ranked No. 1 in domestic formulations. It enjoys a leadership position in 12 specialties based on prescription.
- Revenue break-up Q1FY26: US formulations~29%, Indian branded~34%, Emerging markets~18%, RoW~13%, API & Others ~5%
- The company is consciously ramping up its global specialty portfolio (Innovative products) which now accounts for 19.3% of sales (spread across geographies but mainly US)

Investment Rationale:

- **Q1FY26- Decent numbers despite softer US growth; one-off hits bottom line-** Revenues grew ~10% YoY to ₹ 13851.4 crore driven mainly by strong growth in India, specialty drugs and RoW. India growth was strong at 14% to ₹ 4721 crore. The US remained soft with a growth of 4% to ₹ 4045 crore due to weakness in generics despite strong Specialty traction. RoW markets reported growth of ~19% to ₹ 1874 crore, mainly due to volume expansion and certain one-time sales. Emerging markets grew ~8% to ₹ 2553 crore. Global Specialty sales came in at US\$ 311 million, a growth of ~17%. EBITDA stood at ₹ 4072.6 crore, up ~11% YoY, with resulting EBITDA margins of 29.4%, GPM improved by ~82 bps to 79.7%. Net profit came in at ~₹2050 crore, down 29% YoY mainly due to one-time hit of ₹818 crore on account of discontinuation of development work of SCD-044 and settlement agreement with the End Purchaser Plaintiffs in the In re Generic Pharmaceuticals.
- **Domestic Formulations, Global Specialty to remain money-spinners-** Sun Pharma's performance continued to thrive on remunerative businesses of global specialty (mainly US and other markets) and domestic formulations. Overall better product mix with higher domestic sales and specialty business aided margin expansion during the quarter. The India business continued to deliver volume-driven growth. On the exports front, the company remains strategically focused on specialty business which is evident from a significant increase in R&D allocation towards Specialty. It has earmarked ~US\$ 100 million towards R&D and commercialisation of specialty products. We continue to monitor progress on the specialty front and the domestic formulations which are the main levers for margin expansion.

Rating and Target price

- We maintain BUY with a target price of ₹ 1925 based on 38x FY27E EPS of ₹50.6. Premium valuation is justified on account of strong FCF generation driven by focus on margin accretive businesses.

Key Financial Summary

Key Financials (₹ Crore)	FY22	FY23	FY24	2 year CAGR (FY22-24)	FY25	FY26E	FY27E	2 year CAGR (FY25E-27E)
Net Sales	38654.5	43885.5	48496.9	12.0	52578.4	56435.8	62254.1	8.8
EBITDA	10397.7	11673.8	12987.0	11.8	15086.2	15996.3	17431.2	7.5
EBITDA Margins (%)	26.9	26.6	26.8		28.7	28.3	28.0	
Adj. Profit	7667.1	8655.2	9994.4	14.2	11443.2	11176.2	12127.2	2.9
Adj. EPS (₹)	32.0	36.1	41.7		47.7	46.6	50.6	
PE (x)	118.0	45.4	40.5		35.9	37.3	31.8	
EV to EBITDA (x)	36.1	32.5	28.6		24.2	22.5	20.3	
RoE (%)	16.0	15.5	15.7		15.8	14.1	13.8	
RoCE (%)	18.2	15.3	17.5		20.2	19.3	19.0	

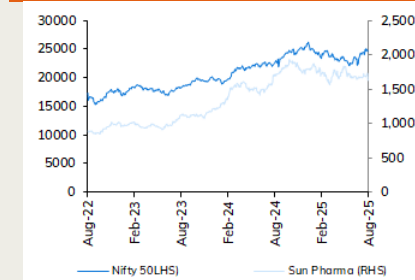
Source: Company, ICICI Direct Research

**Particulars**

Particular	Amount
Market Capitalisation	₹ 386239 Crore
Debt (FY25)	₹ 2360 Crore
Cash & Equivalents (FY25)	₹ 10269 Crore
EV	₹ 378330 Crore
52 week H/L (₹)	1960/1553
Equity capital	₹ 240 Crore
Face value	₹ 1

Shareholding pattern

(in %)	Sep-24	Dec-24	Mar-25	Jun-25
Promoter	54.5	54.5	54.5	54.5
FII's	18.0	18.0	18.0	17.3
DII's	18.5	18.4	18.6	19.4
Others	9.0	9.1	9.0	8.9

Price Chart**Key risks**

- Slower ramp-up in the Specialty launches due to longer than expected gestation period
- Delay in generic ramp-up due to pending Halol and Dadra USFDA embargo

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Exhibit 1: Quarterly Summary

(₹ Crore)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Total Operating Income	10761.8	10952.3	11240.8	10930.7	11940.8	12192.4	12380.7	11982.9	12652.8	13291.4	13675.5	12958.8	13851.4	9.5	6.9
Raw Material Expenses	2900.2	2708.1	2803.7	2250.2	2758.2	2787.1	2736.9	2380.4	2675.4	2694.2	2740.5	2637.2	2814.8	5.2	6.7
Gross Profit Margin (%)	73.1	75.3	75.1	79.4	76.9	77.1	77.9	80.1	78.9	79.7	80.0	79.6	79.7	82 bps	3 bps
Employee Expenses	2074.9	2004.6	2037.1	2179.6	2402.0	2364.4	2363.3	2299.3	2454.6	2477.7	2552.3	2488.5	2801.7	14.1	12.6
% of Revenue	19.3	18.3	18.1	19.9	20.1	19.4	19.1	19.2	19.4	18.6	18.7	19.2	20.2	83 bps	102 bps
Other Expenditure	2902.3	3283.1	3396.5	3671.6	3450.9	3827.5	3928.2	4211.6	3864.6	4308.6	4190.3	4408.3	4162.4	7.7	-5.6
% of Revenue	27.0	30.0	30.2	33.6	28.9	31.4	31.7	35.1	30.5	32.4	30.6	34.0	30.1	-49 bps	-397 bps
Total Expenditure	7877.4	7995.7	8237.3	8101.4	8611.1	8978.9	9028.4	8891.4	8994.7	9480.5	9483.1	9534.0	9778.8	8.7	2.6
% of Revenue	73.2	73.0	73.3	74.1	72.1	73.6	72.9	74.2	71.1	71.3	69.3	73.6	70.6	-49 bps	-297 bps
EBITDA	2884.4	2956.6	3003.6	2829.3	3329.7	3213.5	3352.3	3091.5	3658.1	3810.9	4192.4	3424.9	4072.6	11.3	18.9
EBITDA Margin (%)	26.8	27.0	26.7	25.9	27.9	26.4	27.1	25.8	28.9	28.7	30.7	26.4	29.4	49 bps	297 bps
Depreciation	588.0	610.0	660.0	671.5	651.3	632.8	622.1	650.4	655.1	625.9	630.6	663.8	700.6	6.9	5.5
Other Income	2.1	85.2	173.9	373.2	204.4	293.6	250.2	605.9	532.6	354.0	465.6	612.9	464.5	-12.8	-24.2
PBIT	2298.5	2431.8	2517.5	2531.0	2882.9	2874.3	2980.3	3047.1	3535.5	3539.0	4027.4	3373.9	3836.5	8.5	13.7
Interest	13.7	19.4	46.2	92.7	80.9	49.3	34.7	73.6	61.5	69.2	51.5	49.1	74.8	21.5	52.2
Less: Exceptional Items	0.0	0.0	0.0	171.4	322.9	0.0	69.8	101.6	0.0	0.0	316.2	361.7	818.0		
PBT	2284.8	2412.4	2471.3	2266.9	2479.1	2825.0	2875.8	2871.9	3474.0	3469.8	3659.8	2963.1	2943.7	-15.3	-0.7
Total Tax	189.0	152.3	283.4	222.9	468.1	390.1	432.3	148.9	552.3	567.2	558.9	1093.7	870.2	57.6	-20.4
PAT before MI	2095.9	2260.2	2187.9	2044.0	2011.0	2434.9	2443.5	2723.0	2921.7	2902.6	3100.9	1869.4	2073.6	-29.0	10.9
Minority Interest	32.5	-6.3	14.7	-1.6	-16.9	9.6	36.8	4.2	24.9	-2.8	1.0	4.1	14.2	-42.8	251.6
PAT after MI	2063.3	2266.5	2173.1	2045.5	2027.9	2425.3	2406.7	2718.8	2896.8	2905.4	3099.9	1865.4	2059.3	-28.9	10.4
Profit from Associates	-2.5	-4.3	-7.3	-33.8	-7.4	-15.7	-7.5	-7.9	-10.7	6.7	-4.6	-6.7	-9.8		
PAT	2060.9	2262.2	2165.8	2011.7	2020.5	2409.6	2399.2	2711.0	2886.1	2912.1	3095.4	1858.6	2049.6	-29.0	10.3
Adjusted PAT	2060.9	2262.2	2165.8	2166.3	2284.5	2375.5	2583.5	2750.8	2835.6	3040.2	3177.4	2390.0	2872.3	1.3	20.2
Adjusted EPS (₹)	8.6	9.4	9.0	9.0	9.5	9.9	10.8	11.5	11.8	12.7	13.2	10.0	12.0		

Source: Company, ICICI Direct Research

Q1FY26 Results / Conference call highlights

India Business -

- For Q1FY26, the company launched 5 new products in the Indian market.
- In India Sun plans to be in first wave of launch for GLP 1.
- So far, GLP-1 receptor agonists haven't affected the sales or volume of oral solid diabetes medications such as DPP-4 and SGLT-2 inhibitors.

US Business -

- Sun has, so far, not been contacted by the US government for any product in the portfolio for enquiry under section 232 of US tariffs.
- Company witnessed decline in generic business due to increased competition in certain products.
- Company during the quarter launched 4 generic products in the market.
- gRevlimid sales were moderately higher than Q4FY25.
- Company has USFDA compliance-related issues at 3 facilities i.e. Halol, Mohali, Dadra, while 5 other facilities are having good track record.

Other Geographies -

- In Emerging markets Romania, Russia and South Africa performed well.
- Small onetime revenue were part of RoW markets.
- The company does not immediately intend to launch ILUMETRI (Tildrakizumab Injection) in China.

Innovative Medicines (Speciality) -

- Growth in the US was driven by innovative medicine portfolio mainly including Ilumya, Cequa, Winlevi and Yonsa.
- Company launched Leqselvi weeks ago in US as a treatment option for patient with severe alopecia areata.
- Clinical study for PSI(psoriatic arthritis indication) of Ilumya has met primary end point. Sun intend to file by end of CY25 post publishing the trial result and the launch timeline is likely to be between 10-12 months.
- ~30% of psoriasis patients suffer from psoriatic arthritis and would be now targeted for Ilumya.
- Sun would also amortise acquisition cost of Leqselvi which will start once product is in the market, likely to be from next quarter. Besides this Sun

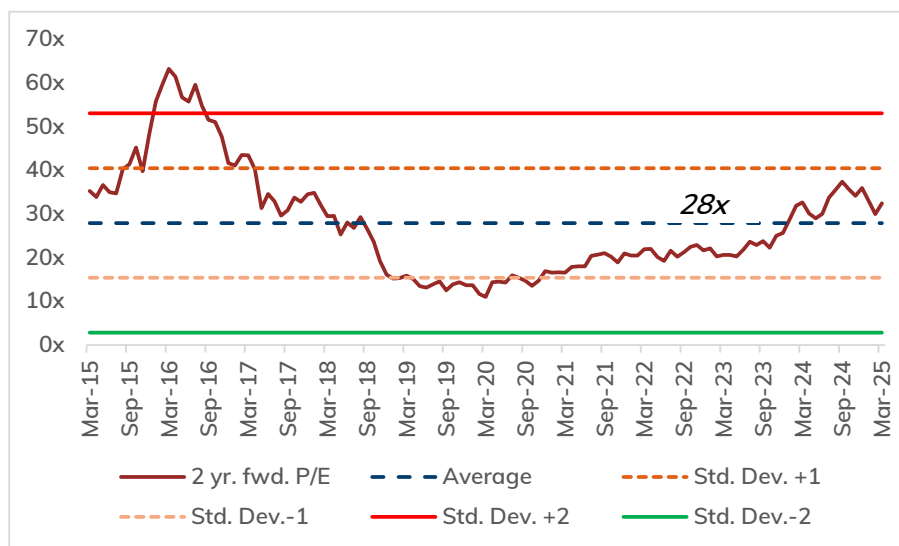
would also incur a charge of USD 100mn towards marketing of Leqselvi and Unloxcyt.

- For Leqselvi, management is expecting to have priority coverage among prescribers as compared to competing products.
- Global specialty revenue of US\$ 311 Million does not include any one-off sales in the quarter.
- Sun plans to refile marketing application for Nidlegly in EU as Philogen had voluntarily withdrawn.
- Sun has completed acquisition of Checkpoint and shall launch Unloxcyt in H2FY26. The company is awaiting long-term data from Checkpoint, before launching Unloxcyt in US. Unloxcyt would have some prescriber overlap with Odomzo.

Other -

- Exception Item worth ₹818 crore toward discontinuation of development work of SCD-044 (~₹288 crore) and settlement agreement with the putative End Payer Plaintiffs (₹530.36 crore).
- Sun had made prior provisions for the Taro litigation settlement (US\$ 200 Million) and does not intend to record any further charges in quarters ahead.
- Sun Pharma has net cash balance of ₹3.1billion, as of June'25.
- ETR for full year is expected to be around 25%.
- Innovative medicine R&D accounted for 41% of total R&D spend.
- Consolidated investments in R&D for the quarter were 6.5% of the sales (5.6% excluding SCD044).

Exhibit 2: 2-year forward PE band



Source: Company, ICICI Direct Research

Financial Tables

Exhibit 3: Profit and loss statement ₹ crore				
(Year-end March)	FY24	FY25	FY26E	FY27E
Revenues	48,496.9	52,578.4	56,435.8	62,254.1
Growth (%)	10.5	8.4	7.3	10.3
Raw Material Expenses	10,662.6	10,747.4	11,970.4	13,384.6
Employee Expenses	9,429.1	9,973.1	11,105.6	12,139.6
Other Expenditure	15,418.2	16,771.8	17,363.5	19,298.8
Total Operating Expenditure	35,509.9	37,492.3	40,439.6	44,823.0
EBITDA	12,987.0	15,086.2	15,996.3	17,431.2
Growth (%)	11.2	16.2	6.0	9.0
Depreciation	2,556.6	2,575.4	2,802.2	2,910.0
Interest	238.5	231.4	213.8	158.4
Other Income	1,354.2	1,965.0	1,892.4	1,858.8
PBT	11,546.1	14,244.5	14,872.6	16,221.6
Less: Exceptional Items	494.3	677.9	818.0	0.0
Total Tax	1,439.5	2,772.0	3,647.9	4,055.4
PAT before MI	9,612.3	10,794.6	10,406.7	12,166.2
Minority Interest	33.7	27.1	14.2	0.0
PAT	9,540.3	10,752.2	10,353.5	12,127.2
Adjusted PAT	9,994.4	11,443.2	11,176.2	12,127.2
Growth (%)	15.5	14.5	-2.3	8.5
EPS (Adjusted)	41.7	47.7	46.6	50.6

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement ₹ crore				
(Year-end March)	FY24	FY25	FY26E	FY27E
Profit/(Loss) after taxation	9518.5	13275.3	10353.5	12127.2
Depreciation	2556.6	2575.4	2802.2	2910.0
(Inc)/Dec in Current Assets	567.8	-1845.3	-2579.3	-3204.8
(Inc)/Dec in Current Liabilities	494.3	1521.8	1436.7	1598.1
Others	-1002.2	-1455.0	213.8	158.4
CF from operation Activities	12135.0	14072.1	12226.9	13588.8
Purchase of Fixed Assets	-2171.0	-2067.6	-2000.0	-2000.0
(Inc)/Dec in Investments	768.4	-4108.4	-4000.0	-4000.0
Others	712.9	869.8	-332.2	-370.6
CF from Investing Activities	-689.6	-5306.2	-6332.2	-6370.6
Inc / (Dec) in Loan Funds	-3686.4	-4064.7	-300.0	-300.0
Inc / (Dec) in Equity Capital	0.0	0.0	0.0	0.0
Dividend and dividend tax	-2900.7	-3617.3	-3358.6	-3358.6
Other Financial Activities	-123.1	-223.8	-213.8	-158.4
CF from Financing Activities	-6710.2	-7905.8	-3872.4	-3817.0
Cash generation during the year	4735.2	-2155.0	2022.4	3401.2
Op bal Cash & Cash equivalents	4623.1	9285.7	10268.8	12291.1
Closing Cash/ Cash Equivalent	9358.4	7130.7	12291.1	15692.3
Free Cash Flow	9964.0	12004.5	10226.9	11588.8

Source: Company, ICICI Direct Research

Exhibit 5: Balance Sheet ₹ crore				
(Year-end March)	FY24	FY25	FY26E	FY27E
Equity Capital	239.9	239.9	239.9	239.9
Reserve and Surplus	63,426.8	71,978.1	78,973.0	87,741.6
Total Shareholders funds	63,666.8	72,218.0	79,212.9	87,981.5
Total Debt	3,272.3	2,359.7	2,059.7	1,759.7
Deferred Tax Liability	155.1	192.4	205.9	220.3
Minority Interest	3,439.2	267.9	282.2	282.2
Other LT Liabilities & LT Provision	915.2	872.2	933.3	998.6
Total Liabilities	71,448.5	75,910.3	82,694.0	91,242.3
Gross Block - Fixed Assets	35,868.3	37,478.1	38,978.1	40,478.1
Accumulated Depreciation	21,255.8	23,831.2	26,633.4	29,543.5
Net Block	14,612.4	13,646.9	12,344.7	10,934.6
Capital WIP	5,353.9	6,644.0	7,144.0	7,644.0
Total Fixed Assets	19,966.3	20,290.8	19,488.6	18,578.6
Investments	15,025.8	18,353.8	22,353.8	26,353.8
Deferred tax assets	4,103.7	4,407.6	4,716.1	5,046.2
Goodwill on Consolidation	8,599.0	8,939.4	8,939.4	8,939.4
LT Loans, Advances & Assets	2,877.8	1,140.6	1,220.5	1,305.9
Cash	9,285.7	10,268.8	12,291.1	15,692.3
Debtors	11,249.4	13,046.1	14,081.0	15,532.7
Loans and Advances	65.0	48.4	51.8	55.4
Inventory	9,868.3	10,243.3	11,409.0	12,756.9
Other current assets	4,422.1	5,361.8	5,737.1	6,138.7
Total Current Assets	34,890.4	38,968.4	43,570.1	50,176.1
Creditors	5,653.3	6,184.3	6,888.1	7,701.9
Provisions & other current liability	8,361.0	10,005.9	10,706.4	11,455.8
Total Current Liabilities	14,014.3	16,190.3	17,594.5	19,157.7
Net Current Assets	20,876.1	22,778.1	25,975.6	31,018.4
Application of Funds	71,448.6	75,910.3	82,694.0	91,242.3

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios				
(Year-end March)	FY24	FY25	FY26E	FY27E
Per share data (₹)				
Adjusted EPS	41.7	47.7	46.6	50.6
BV per share	265.4	301.0	330.2	366.7
Dividend per share	13.5	14.0	14.0	14.0
Cash Per Share	38.7	42.8	51.2	65.4
Operating Ratios (%)				
Gross Margin	78.0	79.6	78.8	78.5
EBITDA Margin	26.8	28.7	28.3	28.0
PAT Margin	20.6	21.8	19.8	19.5
Inventory days	338	348	348	348
Debtor days	85	91	91	91
Creditor days	194	210	210	210
Asset Turnover	1.4	1.4	1.4	1.5
EBITDA Conversion rate	93.4	93.3	76.4	78.0
Return Ratios (%)				
RoE	15.7	15.8	14.1	13.8
RoCE	17.5	20.2	19.3	19.0
RoIC	23.6	30.6	30.8	32.1
Valuation Ratios (x)				
P/E	40.5	35.9	37.3	31.8
EV / EBITDA	28.6	24.2	22.5	20.3
EV / Net Sales	7.7	6.9	6.4	5.7
Market Cap / Sales	8.0	7.3	6.8	6.2
Price to Book Value	6.1	5.3	4.9	4.4
Solvency Ratios				
Debt / EBITDA	0.3	0.2	0.1	0.1
Debt / Equity	0.1	0.0	0.0	0.0
Current Ratio	1.8	1.8	1.8	1.8
Working Capital Cycle	229	228	229	229

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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