

CMP: ₹ 1610

Target: ₹ 1910(19%)

Target Period: 12 months

BUY

February 1, 2026

Momentum from margin accretive themes continues...

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 Q3FY26: US formulations ~27%, Indian branded~32%, Emerging markets ~19%, RoW~17%, API & Others ~4%
- The company is consciously ramping up its global specialty portfolio (Innovative products) which now accounts for ~24% of sales (spread across geographies but mainly the US)

Result Performance & Investment Rationale:

- **Q3FY26- Strong numbers barring the US-** Revenues grew ~13% YoY to ₹ 15520 crore driven mainly by strong growth in India, global specialty portfolio, RoW and Emerging Markets. India growth was strong at 16% to ₹ 4999 crore. The US grew 6% YoY with a revenue of ₹ 4251 crore (CC term 0.6% growth) due to weakness in generics which was made good by Specialty traction to some extent and currency movements. RoW markets reported growth of ~21% to ₹ 2639 crore, mainly due to growth in both generics and specialty. Emerging markets grew ~28% to ₹ 3000 crore, driven by generics and specialty besides currency benefits. Global Specialty sales came in at US\$ 423 million, a growth of ~21% YoY (ex-milestone income 13% growth). EBITDA stood at ₹ 4795 crore, up ~14% YoY, with resulting EBITDA margins of 31%, GPM grew by ~106 bps to 81%. Net profit came in at ~₹3215 crore, up ~4% YoY, while including for Forex gains Net profit is ~₹3763 crore up ~18% YoY.
- **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 firmness despite muted US generics. 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. We continue to monitor progress on the specialty front and the domestic formulations which are the main levers for margin expansion. We also keep tab on the strategic initiatives on the M&A front which the management may explore as the company sits on a cash pile of ~US\$ 3 billion and the latest assertion from the management for assuming debt for a right kind of M&A target.

Rating and Target price

- We roll forward our estimates to FY28 and maintain BUY with a target price of ₹ 1910 based on 32x FY28E EPS of ₹ 59.7.

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	2 year CAGR (FY23-26E)	FY26E	FY27E	FY28E	2 year CAGR (FY26E-28E)
Net Sales	43885.5	48496.9	52578.4	9.4	57479.9	64249.9	71149.3	11.3
EBITDA	11673.8	12987.0	15086.2	12.9	16780.1	17652.7	20633.3	10.9
EBITDA Margins (%)	26.6	26.8	28.7		29.2	27.5	29.0	
Adj. Profit	8655.2	9994.4	11443.2	12.6	12368.4	12008.8	14330.9	7.6
Adj. EPS (₹)	36.1	41.7	47.7		51.6	50.1	59.7	
PE (x)	45.4	40.5	35.9		36.5	32.2	27.0	
EV to EBITDA (x)	32.5	28.6	24.5		21.8	20.5	17.1	
RoE (%)	15.5	15.7	15.8		15.9	13.9	14.7	
RoCE (%)	15.3	17.5	20.2		19.6	18.5	19.7	

Source: Company, ICICI Direct Research



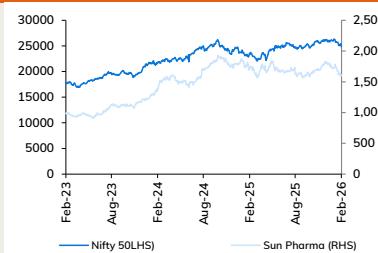
Particulars

Particular	Amount
Market Capitalisation	₹ 386239 Crore
Debt (FY25)	₹ 2360 Crore
Cash & Equivalents (FY25)	₹ 4940 Crore
EV	₹ 383658 Crore
52 week H/L (₹)	1851/1548
Equity capital	₹ 240 Crore
Face value	₹ 1

Shareholding pattern

(in %)	Mar-25	Jun-25	Sep-25	Dec-25
Promoter	54.5	54.5	54.5	54.5
FII	18.0	17.3	16.6	16.1
DII	18.6	19.4	20.1	20.7
Others	9.0	8.9	8.8	8.7

Price Chart



Key risks

- (i) Slower ramp-up in the Innovative launches due to longer than expected gestation period
- (ii) Delay in generic ramp-up due to pending Halol and Dadra USFDA embargo

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Exhibit 1: Quarterly Summary

(₹ Crore)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Total Operating Income	11240.8	10930.7	11940.8	12192.4	12380.7	11982.9	12652.8	13291.4	13675.5	12958.8	13851.4	14478.3	15520.5	13.5	7.2
Raw Material Expenses	2803.7	2250.2	2758.2	2787.1	2736.9	2380.4	2675.4	2694.2	2740.5	2637.2	2814.8	2982.7	2945.1	7.5	-1.3
Gross Profit Margin (%)	75.1	79.4	76.9	77.1	77.9	80.1	78.9	79.7	80.0	79.6	79.7	79.4	81.0	106 bps	163 bps
Employee Expenses	2037.1	2179.6	2402.0	2364.4	2363.3	2299.3	2454.6	2477.7	2552.3	2488.5	2801.7	2764.8	2892.0	13.3	4.6
% of Revenue	18.1	19.9	20.1	19.4	19.1	19.2	19.4	18.6	18.7	19.2	20.2	19.1	18.6	-3 bps	-46 bps
Other Expenditure	3396.5	3671.6	3450.9	3827.5	3928.2	4211.6	3864.6	4308.6	4190.3	4408.3	4162.4	4634.2	4888.9	16.7	5.5
% of Revenue	30.2	33.6	28.9	31.4	31.7	35.1	30.5	32.4	30.6	34.0	30.1	32.0	31.5	86 bps	-51 bps
Total Expenditure	8237.3	8101.4	8611.1	8978.9	9028.4	8891.4	8994.7	9480.5	9483.1	9534.0	9778.8	10381.7	10726.0	13.1	3.3
% of Revenue	73.3	74.1	72.1	73.6	72.9	74.2	71.1	71.3	69.3	73.6	70.6	71.7	69.1	-24 bps	-260 bps
EBITDA	3003.6	2829.3	3329.7	3213.5	3352.3	3091.5	3658.1	3810.9	4192.4	3424.9	4072.6	4096.6	4794.6	14.4	17.0
EBITDA Margin (%)	26.7	25.9	27.9	26.4	27.1	25.8	28.9	28.7	30.7	26.4	29.4	28.3	30.9	24 bps	260 bps
Depreciation	660.0	671.5	651.3	632.8	622.1	650.4	655.1	625.9	630.6	663.8	700.6	729.5	732.3	16.1	0.4
Other Income	173.9	373.2	204.4	293.6	250.2	605.9	532.6	354.0	465.6	612.9	464.5	469.9	578.8	24.3	23.2
PBIT	2517.5	2531.0	2882.9	2874.3	2980.3	3047.1	3535.5	3539.0	4027.4	3373.9	3836.5	3837.0	4641.1	15.2	21.0
Interest	46.2	92.7	80.9	49.3	34.7	73.6	61.5	69.2	51.5	49.1	74.8	99.9	78.4	52.1	-21.5
Less: Exceptional Items	0.0	171.4	322.9	0.0	69.8	101.6	0.0	0.0	316.2	361.7	818.0	0.0	489.5		
PBT	2471.3	2266.9	2479.1	2825.0	2875.8	2871.9	3474.0	3469.8	3659.8	2963.1	2943.7	3737.1	4073.2	11.3	9.0
Total Tax	283.4	222.9	468.1	390.1	432.3	148.9	552.3	567.2	558.9	1093.7	870.2	1030.5	826.1	47.8	-19.8
PAT before MI	2187.9	2044.0	2011.0	2434.9	2443.5	2723.0	2921.7	2902.6	3100.9	1869.4	2073.6	2706.6	3247.2	4.7	20.0
Minority Interest	14.7	-1.6	-16.9	9.6	36.8	4.2	24.9	-2.8	1.0	4.1	14.2	7.0	12.4	1187.5	76.6
PAT after MI	2173.1	2045.5	2027.9	2425.3	2406.7	2718.8	2896.8	2905.4	3099.9	1865.4	2059.3	2699.6	3234.8	4.4	19.8
Profit from Associates	-7.3	-33.8	-7.4	-15.7	-7.5	-7.9	-10.7	6.7	-4.6	-6.7	-9.8	-12.1	-19.9		
PAT	2165.8	2011.7	2020.5	2409.6	2399.2	2711.0	2886.1	2912.1	3095.4	1858.6	2049.6	2687.5	3214.9	3.9	19.6
Adjusted PAT	2165.8	2166.3	2284.5	2375.5	2583.5	2750.8	2835.6	3040.2	3177.4	2390.0	2872.3	3118.0	3762.6	18.4	20.7
Adjusted EPS (₹)	9.0	9.0	9.5	9.9	10.8	11.5	11.8	12.7	13.2	10.0	12.0	13.0	15.7		
Share Capital (cr)	239.9	239.9	239.9	239.9	239.9	239.9	239.9	239.9	239.9	239.9	239.9	239.9	239.9		

Source: Company, ICICI Direct Research

Q3FY26 Results / Conference call highlights

India Business -

- Sun Pharma launched 12 new products during the quarter and 26 products on YTD.
- The company witnessed strong traction across most therapies in India.
- Sun has received approval for an injectable version of generic semaglutide from the Indian regulatory for both weight loss and Type 2 Diabetics Indication - NovelTreat (weight loss) and SemaTrinity (type 2 diabetes). The company plans to launch post patent expiry.
- The company also plans to add few MRs for GLP-1 products in India.
- Sun Pharma has secured sufficient supplies for GLP-1 and would launch in easy-to-use format.
- Sun has launched ilumya in India and has witness encouraging growth.

US Generic Business -

- During quarter sun pharma filed 2 ANDAs, received approval for 2 ANDAs and launched 3 new generic products.
- Overall, the company has 116 ANDAs awaiting USFDA approval (including 28 tentative).
- During the quarter Lenalidomide contribution was negligible and excluding Lenalidomide its generic portfolio witnessed a decline due to competition in certain products.
- The growth in US is expected once manufacturing sites resolve compliance and new launches resume, however innovative portfolio would continue to grow.

Speciality (Innovative Medicines)

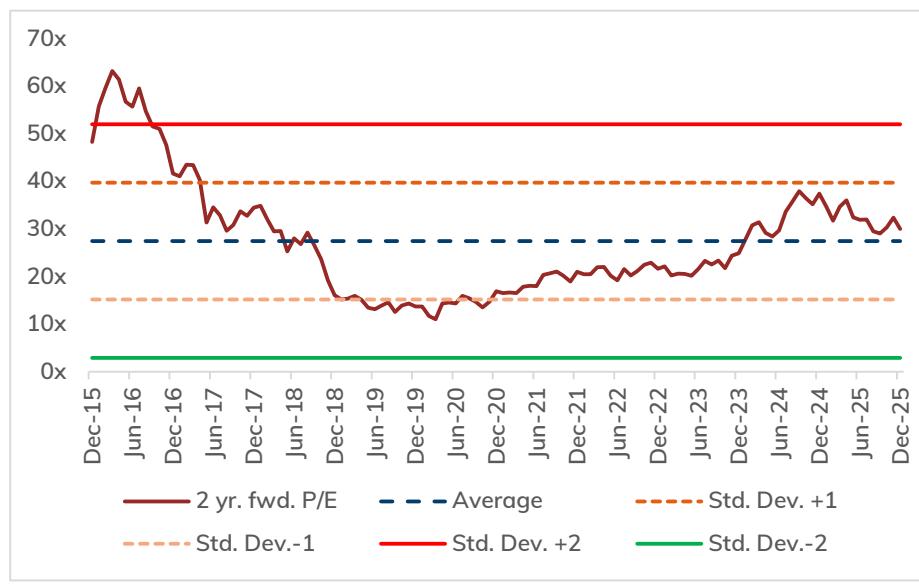
- During the quarter the company has launched Unloxcyt in US and Ilumya in India.
- Spending of R&D towards innovative portfolio stood at 30.5% of total R&D spend in Q3FY26 and ~7.2% of global innovative medicine sales.
- Early Healthcare response for Unloxcyt and Leqselvi is positive.

- Leqselvi requires patient to undergo genetic testing, it is a standard procedure required for this class of drug. Sun is presently covering the cost of this test for patients and has tied up with 50 cancer centres in US.
- Sun has started Global phase 2 clinical trial for GL0034 in the indication of type 2 diabetes.

Other

- Sun may continue to look for smaller acquisitions in Emerging market to expand its portfolio.
- M&A would be done in a disciplined manner and it may look to acquire assets that fit into the long-term strategy of the company.
- Sun would not do M&A at cost of diluting growth and is comfortable raising debt for funding any acquisition. Leverage would depend on the quality of assets to be acquired and its existing cashflow.
- Emerging market sales grew 13% in CC term. Underlying growth across all geographies was strong.

Exhibit 2: 2-year forward PE band



Source: Company, ICICI Direct Research

Exhibit 3: Top 10 Domestic Brand

BRANDS	RANK	MAT DEC'22	MAT DEC'23	MAT DEC'24	MAT DEC'25	CAGR (DEC'22 - DEC'25)
ROSVUVAS	1.00	333.03	409.60	504.44	568.59	20%
LEVIPIL	2.00	355.88	395.44	418.94	455.64	9%
GEMER	3.00	304.63	332.84	336.74	360.15	6%
SUSTEN	4.00	272.90	288.66	307.65	350.71	9%
PANTOCID	5.00	255.98	281.44	303.05	339.20	10%
PANTOCID-D	6.00	240.89	258.77	285.01	316.46	10%
VOLINI	7.00	348.95	343.78	333.17	315.20	-3%
SOMPRAZ-D	8.00	182.53	217.06	261.22	299.21	18%
MONTEK-LC	9.00	219.54	248.72	244.48	290.69	10%
MOXCLAV	10.00	209.90	225.56	243.79	259.33	7%

Source: Company, ICICI Direct Research

Financial Tables

Exhibit 4: Profit and loss statement				
(Year-end March)	FY25	FY26E	FY27E	₹ crore
Revenues	52,578.4	57,479.9	64,249.9	71,149.3
Growth (%)	8.4	9.3	11.8	10.7
Raw Material Expenses	10,747.4	11,673.0	13,813.7	15,297.1
Employee Expenses	9,973.1	11,116.2	12,528.7	13,874.1
Other Expenditure	16,771.8	17,910.6	20,254.8	21,344.8
Total Operating Expenditure	37,492.3	40,699.8	46,597.2	50,516.0
EBITDA	15,086.2	16,780.1	17,652.7	20,633.3
Growth (%)	16.2	11.2	5.2	16.9
Depreciation	2,575.4	2,894.7	3,012.2	3,129.8
Interest	231.4	331.4	442.1	415.1
Other Income	1,965.0	2,021.5	1,919.6	2,125.7
PBT	14,244.5	15,575.5	16,117.9	19,214.1
Less: Exceptional Items	677.9	1,307.5	0.0	0.0
Total Tax	2,772.0	3,605.2	4,029.5	4,803.5
PAT before MI	10,794.6	10,662.8	12,088.4	14,410.6
Minority Interest	27.1	33.6	0.0	0.0
PAT	10,752.2	10,567.5	12,008.8	14,330.9
Adjusted PAT	11,443.2	12,368.4	12,008.8	14,330.9
Growth (%)	14.5	8.1	-2.9	19.3
EPS (Adjusted)	47.7	51.6	50.1	59.7

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement				
(Year-end March)	FY25	FY26E	FY27E	₹ crore
Profit/(Loss) after taxation	13275.3	10567.5	12008.8	14330.9
Depreciation	2575.4	2894.7	3012.2	3129.8
(Inc)/Dec in Current Assets	-1845.3	-5822.5	-4336.2	-3825.4
(Inc)/Dec in Current Liabilities	1521.8	2363.9	2091.7	1774.4
Others	-1455.0	331.4	442.1	415.1
CF from operation Activities	14072.1	10335.0	13218.6	15824.9
Purchase of Fixed Assets	-7396.1	-2722.0	-2500.0	-2500.0
(Inc)/Dec in Investments	-4108.4	-1189.3	-4000.0	-4000.0
Others	869.8	1102.5	-248.2	-265.5
CF from Investing Activities	-10634.7	-2808.8	-6748.2	-6765.5
Inc / (Dec) in Loan Funds	-4064.7	2853.0	-300.0	-300.0
Inc / (Dec) in Equity Capital	0.0	0.0	0.0	0.0
Dividend and dividend tax	-3617.3	-3358.6	-3358.6	-3358.6
Other Financial Activities	-223.8	-331.4	-442.1	-415.1
CF from Financing Activities	-7905.8	-837.0	-4100.7	-4073.7
Cash generation during the year	-4345.4	6689.3	2369.7	4985.6
Op bal Cash & Cash equivalents	9285.7	4940.3	10022.4	12392.1
Closing Cash/ Cash Equivalent	4940.3	10022.4	12392.1	17377.6
Free Cash Flow	6676.0	7613.1	10718.6	13324.9

Source: Company, ICICI Direct Research

Exhibit 6: Balance Sheet				
(Year-end March)	FY25	FY26E	FY27E	₹ crore
Equity Capital	239.9	239.9	239.9	239.9
Reserve and Surplus	71,978.1	77,579.8	86,229.9	97,202.2
Total Shareholders funds	72,218.0	77,819.7	86,469.9	97,442.2
Total Debt	2,359.7	5,212.7	4,912.7	4,612.7
Deferred Tax Liability	192.4	383.5	410.3	439.0
Minority Interest	267.9	306.9	306.9	306.9
Other LT Liabilities & LT Provi	872.2	1,421.7	1,521.3	1,627.7
Total Liabilities	75,910.3	85,144.4	93,621.0	###
Gross Block - Fixed Assets	42,806.6	49,256.5	51,256.5	53,256.5
Accumulated Depreciation	23,831.2	26,725.9	29,738.2	32,868.0
Net Block	18,975.4	22,530.6	21,518.3	20,388.5
Capital WIP	6,644.0	2,916.0	3,416.0	3,916.0
Total Fixed Assets	25,619.3	25,446.6	24,934.3	24,304.6
Investments	18,353.8	19,543.1	23,543.1	27,543.1
Deferred tax assets	4,407.6	3,975.3	4,253.6	4,551.4
Goodwill on Consolidation	8,939.4	9,279.0	9,279.0	9,279.0
LT Loans, Advances & Asset:	1,140.6	918.1	982.3	1,051.1
Cash	4,940.3	10,022.4	12,392.1	17,377.6
Debtors	13,046.1	15,396.0	17,209.3	19,057.3
Loans and Advances	48.4	51.7	55.3	59.2
Inventory	10,243.3	10,442.2	12,357.2	13,684.2
Other current assets	5,361.8	8,632.2	9,236.4	9,883.0
Total Current Assets	33,639.9	44,544.4	51,250.4	60,061.3
Creditors	6,184.3	6,705.6	7,935.3	8,787.4
Provisions & other current liai	10,005.9	11,856.5	12,686.5	13,574.5
Total Current Liabilities	16,190.3	18,562.1	20,621.8	22,362.0
Net Current Assets	17,449.6	25,982.4	30,628.6	37,699.4
Application of Funds	75,910.3	85,144.4	93,621.0	###

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios				
(Year-end March)	FY25	FY26E	FY27E	FY28E
Per share data (₹)				
Adjusted EPS	47.7	51.6	50.1	59.7
BV per share	301.0	324.4	360.4	406.2
Dividend per share	14.0	14.0	14.0	14.0
Cash Per Share	20.6	41.8	51.7	72.4
Operating Ratios (%)				
Gross Margin	79.6	79.7	78.5	78.5
EBITDA Margin	28.7	29.2	27.5	29.0
PAT Margin	21.8	21.5	18.7	20.1
Inventory days	348	327	327	327
Debtor days	91	98	98	98
Creditor days	210	210	210	210
Asset Turnover	1.2	1.2	1.3	1.3
EBITDA Conversion rate	93.3	61.6	74.9	76.7
Return Ratios (%)				
RoE	15.8	15.9	13.9	14.7
RoCE	20.2	19.6	18.5	19.7
RoIC	27.0	26.4	26.2	29.7
Valuation Ratios (x)				
P/E	35.9	36.5	32.2	27.0
EV / EBITDA	24.5	21.8	20.5	17.1
EV / Net Sales	7.0	6.4	5.6	5.0
Market Cap / Sales	7.3	6.7	6.0	5.4
Price to Book Value	5.3	5.0	4.5	4.0
Solvency Ratios				
Debt / EBITDA	0.2	0.3	0.3	0.2
Debt / Equity	0.0	0.1	0.1	0.0
Current Ratio	1.8	1.9	1.9	1.9
Working Capital Cycle	228	215	215	215

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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