Sharekhan
by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Result Update

Sun Pharmaceutical Industries Ltd

Specialty segment growth to drive margins

Pharmaceuticals	Sharekhan code: SUNPHARMA

Reco/View: Buy	↔	CMP: Rs. 1,715	Price Target: Rs. 1,900	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

Summary

- Q1FY24 numbers were healthy, where sales grew by 6.6% to Rs 12524 crore (3% below our estimates), EBITDA grew by 7.5% to Rs 3179 crore (3.9% above our estimates) and Adjusted PAT grew by 21% YoY to Rs 2,886 crore (15% above our estimates).
- Healthy India region and specialty business growth led to 204 bps y-o-y rise in gross margins (230 bps above our estimates) to 78.6%, however was offset by higher SG&A, resulting into mere 20 bps increase in EBITDA margins to 28.1%.
- Global specialty sales grew 15% y-o-y to $266 million in Q1FY25, contributing to 18% of total sales driven by products like Cequa, Winlevi and Odomzo.
- Sun's India business is expected to outperform IPM through volume growth and new product launches followed by sustainable growth in the specialty business. Hence, we maintain a Buy on the stock. The Stock trades at 36x/~32x its FY2025E/FY2026E EPS. Due to higher margins driven by India and the specialty business, we would like to ascribe a P/E multiple of 35x to arrive at a PT of Rs. 1900 (earlier PT 1800).

3R MATRIX

	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

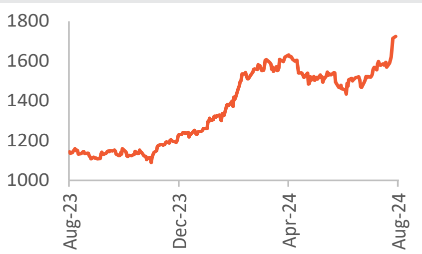
Company details

Market cap:	Rs. 4,13,167 cr
52-week high/low:	Rs. 11746 / 1069
NSE volume: (No of shares)	22.5 lakh
BSE code:	524715
NSE code:	SUNPHARMA
Free float: (No of shares)	109.2 cr

Shareholding (%)

Promoters	54.5
FII	16.5
DII	16.0
Others	13.1

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	12.9	8.4	42.8	50.0
Relative to Sensex	3.2	-3.8	21.6	27.9

Sharekhan Research, Bloomberg

Sun Pharmaceutical Industries posted a strong set of earnings, where revenues marginally lagged estimates, but EBITDA and PAT beat estimates. Sales grew by 6% to Rs 12,525 crore (3% below our estimates), primarily driven by lower US sales. Geographically, India grew by 16% (10% vs estimates), US grew by 0.5% (vs our estimates of 13%), RoW declined by 1.4% (vs our estimates of 10%), and EM grew by 10% (vs our estimates of 11%). US sales saw 100% integration of Taro sales in Q1FY25. Global Specialty portfolio sales grew by 15% y-o-y to $266 million, thus contributing 18% of sales. US region sales in CC terms fell by 7% y-o-y to US$ 469 million (vs our estimates of $535 million) as generic sales were impacted due to 1) A decline in Taro sales, 2) no meaningful traction in the Revlimid sales and 3) Lack of product launches due to regulatory issues in Halol, Dadri and Mohali facilities affecting the generics business. India business grew by 16% primarily led by volume growth, new product launches and retaining No. 1 position in the Rx volume across therapies through 10,000 medical representatives. Due to a healthy product mix, gross margins increased by 200 bps to 78.6% and EBITDA margin reported at 28.1%, which is 200 bps higher than our estimates of 25.3%. Subsequently, adjusted PAT grew by 21% YoY to Rs 2,886 crore due to a lower effective tax rate of 16%. Going forward, the momentum in the US specialty portfolio to continue from the specialty products Winlevi, Ceua and Odomzo. Currently, a motion seeking a preliminary injunction has been filed in a US court to prevent launch of LEQSELVI. The decision on the LEQSELVI launch will be governed by the decision of the court on the motion. The company intends to rigorously oppose this motion and work towards an early outcome. We believe that in such scenarios the judgment is passed in favor of the company. Hence we maintain a Buy rating on the stock.

Key positives

- India sales grew by 16% y-o-y to Rs 4,144 crore driven by volume growth and new product launches.
- Global specialty sales grew by 14.7% yoy to $266 million, thus contributing 18% of the sales.
- Gross Margins and EBITDA Margins were higher at 78.6% and 28.1%, respectively, largely driven by higher product mix.

Key negatives

- Consolidated sales lagged our estimates by 3% driven by flattish growth in the US sales led by complete integration of Taro sales.
- US sales in CC terms were significantly lower than out estimates of US$ 535 mn and reported at US$ 469 mn.

Management Commentary

- After a successful approval by the USFDA, currently, a motion seeking a preliminary injunction has been filed in a US court to prevent the launch of LEQSELVI. The decision on the LEQSELVI launch will be governed by the decision of the court on the motion.
- Sun Pharma ranks No. 1 in India and holds an 8.6% market share as of June 2024 versus 8.5% in March 2024 and 8.3% market share as of June 2023.
- gRevlimid sales was not meaningful in Q1FY24, though it is a limited quantity launch product, the contribution is significant to overall generics portfolio but have better products to drive US sales.
- The company expects phase 3 trial to start for MM-II in H1CY25 and phase 2 trial for GL0034 to start from H2CY24.

Revision in estimates – The management maintained it single digit guidance and have guided for recurring marketing expense after the launch of specialty drugs and higher R&D which we have already factored in our estimates, hence there are no changes in our estimates.

Our Call

View: Maintain Buy with revised PT of Rs. 1900 – Sun Pharma reported a strong set of earnings where gross Margin and EBITDA Margin were higher due to healthy traction in specialty portfolio. The management indicated that the company is in an investment phase and would continue to invest in higher R&D to boost specialty portfolio. Sun's US business which has 100% integration of Taro was affected by lower supplies from Mohali, Dadra and Halol facility followed by an ongoing price erosion pressure in the generic portfolio. Sun's specialty portfolio Deuruxolitinib, which has received final approval from the USFDA was expected to launch in July'24, however, the product has witnessed a motion seeking a preliminary injunction which, has been filed in a US court to prevent the launch. However, in such scenarios, most judgements are in the company's favour. There are meaningful developments in the specialty products like Nedligy has been filed in the Europe. Sun has recently integrated Taro business hence consolidated cash has increased to $2.4 billion, which could be used for inorganic expansion. Sun's focus on global specialty portfolio is expected to increase as the company have guided for higher R&D at 8% of sales from earlier 6% of sales. Sun's India business is also expected to outperform IPM through volume growth and new product launches. Hence, we maintain BUY on the stock. The stock is trading at 36x/~32x its FY2025E/FY2026E EPS. We that believe India growth and specialty growth to sustain hence would ascribe a PE multiple of 35x to arrive at a price target of Rs. 1900 (earlier PT 1800).

Key Risks

1) Regulatory compliance risks including delay in product approvals; 2) Currency risk; and 3) Delay in resolution of USFDA observations at the Halol plant.

Valuation (Consolidated) Rs cr

Particulars	FY2022	FY2023E	FY2024	FY2025E	FY2026E
Sales	38426	43279	47758	52564	57520
EBITDA Margin (%)	26.9	26.5	26.8	27.6	28.4
Adjusted PAT	3406	8561	9612	11489	13111
EPS (Rs)	32.7	36.0	41.8	47.5	54.5
PE (x)	47.1	42.8	36.8	32.4	28.3
P/BV (x)	7.7	6.6	5.7	4.8	4.2
EV/Ebidta (x)	34.1	30.7	27.3	23.6	20.5
ROCE (%)	16.2	15.7	16.4	16.4	16.3
RONW (%)	16.6	16.6	16.6	16.1	15.8

Source: Company; Sharekhan estimates

Q1FY2025 Conference Call Highlights:

FY25 Guidance –

- Revenue growth eyed in high single digits.
- R&D to be at 8-10% of sales.
- Tax rate to rise y-o-y basis going forward.
- FY25 will be an investment phase for most of the business.
- Pipeline for launches looks healthy.

Specialty business

- Global specialty business reported at $466 million. The company expects to continue build their specialty portfolio and invest further to gain scale across businesses.
- Prescription trend for specialty continues to remains strong.
- The management believes specialty to become important part of the business. However, initial focus is toward the presence in the US, also launching in other geography, expect to see demand in other market. Although US will have the higher sales.
- Winlevi saw very strong growth during the quarter. Management believes sales to pick up going forward.

Ilumya –

- US is the major market.
- Despite competition from Humira, management expects it to continue to grow.
- The management plans to launch in the Non-US market as well.
- Biologics market in Psoriasis is less than 1%.

Product pipeline –

- Nidlegy – Filed with EMA (EU) for treatment of locally advanced, fully resectable melanoma in the neoadjuvant setting.
- Deuruxolitinib – Currently, a motion seeking a preliminary injunction has been filed in a US court to prevent the launch of LEQSELVI. The company intends to rigorously oppose this motion and work towards an early outcome. The decision of the LEQSELVI launch will be governed by the decision of the court on the motion.
- Ilumya – Currently in phase 3 and topline data expected in H2CY25.
- MM-II – Phase 2 completed & phase 3 to start in H1CY25.
- SCD-044 – In phase 2 and topline data expected in H1CY25 and H1CY25.
- GL0034 – Phase 1 completed & phase 2 to start in H2CY24.

US business

- US formulations business declined by 6% y-o-y to US$469 million. Growth was driven by specialty products with major contribution from Cequa, Odomzo and Winlevi.
- US business accounts for about 33.5% of total sales in Q4FY24.
- Taro grew by 12.5% y-o-y to $165 million, excluding the impact of GTN adjustments, sales growth was in high single-digits.
- gRevlimid's contribution to sales was very small in Q4FY24, similar to Q3FY24.
- The management has done enough correction in the Halol facility and will invite the USFDA for inspection when they are 100% ready.
- Company launched five new generic products during the quarter
- Pricing environment is a product-specific issue, some products see huge pricing pressure while some witness less pressure.

India business

- India sales grew by 16% in Q1FY25 & accounted for 33.5% of consolidated sales. The growth was largely driven by volume growth and product launches.
- Sun Pharma is ranked No. 1 and continues to hold a market share of 8.6%, as per AIOCD avacs.
- As per the SMSRC MAT Jun-2024 report, Sun Pharma ranked no.1 by prescriptions with 12 different doctor categories.
- The management expects to grow inline or out-perform Indian Pharma Market in FY25E.
- The company is focused to find the way to manufacture products in house as much as possible.

Results (Consolidated) Rs cr

Particulars	Q1FY25	Q1FY24	YoY %	Q4FY24	QoQ %
Total sales	12,524.5	11,753.8	6.6	11,813.3	6.0
Expenditure	8,994.7	8,733.1	3.0	8,891.4	1.2
EBITDA	3,179.4	2,956.6	7.5	3,091.5	2.8
Depreciation	655.1	685.0	-4.4	650.3	0.7
EBIT	2,524.3	2,271.6	11.1	2,441.2	3.4
Interest	61.5	80.9	-23.9	-2.6	-2483.8
Other Income	532.6	195.0	173.1	605.9	-12.1
Exceptional item	0	323	NA	1016	NA
PBT	3,423.5	2,481.1	38.0	2,917.3	17.4
Taxes	552.3	468.1	18.0	148.9	270.8
Reported PAT	2,871.3	2,013.0	42.6	2,768.4	3.7
Adjusted PAT	2,886.1	2,285.2	26.3	2,784.3	3.7
EPS	12.1	9.1	33.1	11.1	9.5
Margins			**BPS**		**BPS**
GPM %	78.6	76.6	204	79.8	-121
EBIDTA %	25.4	25.2	23	26.2	-78
PATM %	22.9	17.1	580	23.4	-51
Tax rate %	16.1	18.9	-274	5.1	1103

Source: Company, Sharekhan Research

Geographical segment

Particulars	Q1FY25	Q1FY24	YoY (%)	Q4FY24
India	4144.51	3560.37	16.4	3707.83
US	3889.44	3870.87	0.5	3954.41
Emerging Market	2369.52	2145.22	10.5	2034.77
ROW	1581.36	1604.08	-1.4	1629.04
API	494.57	539.57	-8.3	415.70
Others	45.11	65.04	-30.6	71.49
Total	12524.51	11785.15	6.3	11813.24

Outlook and Valuation

■ Sector Outlook – Input cost easing with companies focusing on complex product launches

Over the years, Indian pharmaceutical companies have established themselves as a dependable source for global pharma companies. A confluence of other factors, including a focus on specialty/complex products in addition to emerging opportunities in the API space, would be key growth drivers over the long term. The sector is witnessing easing of input cost like raw material costs, freight, power, which would aid the sector in expanding margins. The sector is also witnessing easing of price erosion followed by increasing contribution from product launches. We believe the sector is in sweet spot, where it is experiencing healthy product mix and cost rationalisation which increases operational profit of the companies. The sector is mainly a low-debt sector and increasing operational profit followed by experiencing advantage of low tax rate due to its operations in the SEZ sector, hence overall, we stay positive on the sector.

■ Company Outlook – Strong growth prospects

Sun Pharma is present across a broad spectrum of chronic and acute therapies, which include generics, branded generics and complex drugs. India and the US are key markets for the company and constitute ~60% of the total topline. Sun Pharma's US business is improving, largely backed by a marked growth in the specialty portfolio due to growth in existing geographies as well as tapping new geographies and product portfolio expansion/launches. This coupled with a strong product pipeline, which would unfold going ahead, would be the key growth driver for the US business. Domestic formulations are on a strong footing as the chronic portfolio has reported healthy growth. The acute therapies portfolio has also gathered traction and is expected to sustain strong growth traction. Management expects the domestic formulations business to continue its strong growth on account of new launches, growth in the existing business, and improvement in field force productivity and aims to outpace the industry's growth. Therefore, improved outlook across both key geographies, India and US, and increasing penetration in other geographies, would drive growth for Sun Pharma.

■ Valuation – Maintain Buy with revised PT of Rs. 1900

Sun Pharma reported a strong set of earnings where gross Margin and EBITDA Margin were higher due to healthy traction in specialty portfolio. The management indicated that the company is in an investment phase and would continue to invest in higher R&D to boost specialty portfolio. Sun's US business which has 100% integration of Taro was affected by lower supplies from Mohali, Dadra and Halol facility followed by an ongoing price erosion pressure in the generic portfolio. Sun's specialty portfolio Deuruxolitinib, which has received final approval from the USFDA was expected to launch in July'24, however, the product has witnessed a motion seeking a preliminary injunction which, has been filed in a US court to prevent the launch. However, in such scenarios, most judgements are in the company's favor. There are meaningful developments in the specialty products like Nedligy has been filed in the Europe. Sun has recently integrated Taro business hence consolidated cash has increased to $2.4 billion, which could be used for inorganic expansion. Sun's focus on global specialty portfolio is expected to increase as the company have guided for higher R&D at 8% of sales from earlier 6% of sales. Sun's India business is also expected to outperform IPM through volume growth and new product launches. Hence, we maintain BUY on the stock. The stock is trading at 36x/~32x its FY2025E/FY2026E EPS. We that believe India growth and specialty growth to sustain hence would ascribe a PE multiple of 35x to arrive at a price target of Rs. 1900 (earlier PT 1800).

About the company

Sun Pharma is the fourth largest specialty generic pharmaceutical company in the world. Founded in 1983, Sun Pharma has grown to become India's largest pharmaceutical company with global revenue of over $4 billion. The company manufactures and markets a large basket of pharmaceutical formulations, covering a broad spectrum of chronic and acute therapies, which include generics, branded generics, complex or difficult-to-make technology-intensive products, over the counter (OTC) products, anti-retroviral (ARVs), APIs, and intermediates. The company's global presence is supported by over 40 manufacturing facilities. India and the U.S. are predominant markets, accounting for nearly 65% of revenue.

Investment theme

Sun Pharma is a leading pharmaceutical company present across a broad spectrum of chronic and acute therapies, which include generics, branded generics, and complex drugs. India and U.S. are the key markets for the company and constitute around 60% of the total topline. Outlook for the U.S. business has improved on account of a likely revival in the U.S. specialty business coupled with a strong product pipeline, which would unfold going ahead and would be the key growth driver for the U.S. business. Moreover, price erosion is largely stable in the U.S. generic business. Domestic formulations are on a strong footing as the chronic portfolio (50% of India sales) has reported healthy growth. The acute portion of the portfolio was impacted, but it now has revived. Management sees the domestic formulations business to sustain the strong growth momentum and outpace the industry's growth. While driven by the specialty segment's sales, the U.S. business also has healthy growth prospects.

Key Risks

1) Regulatory compliance risk; 2) Delay in product approvals; 3) Currency risk; 4) Worsening of corporate governance issues; and 5) Negative outcome of ongoing litigations in the U.S. with regards to price collusion.

Additional Data

Key management personnel

Dilip S. Shanghvi	Managing Director and Founder
Abhay Gandhi	CEO, North America
Kirti Ganorkar	EVP
C. S. Muralidharan	Chief Financial Officer
Anoop Deshpande	Company Secretary and Compliance Officer

Source: BSE; Company Website

Top 09 shareholders

Sr. No.	Holder Name	Holding (%)
1	ICICI Prudential Asset Management Co.	3.40
2	Life Insurance Corporation of India	2.91
3	SBI Funds Management Ltd.	2.39
4	Vanguard Group Inc.	1.80
5	Aditya Medisales Ltd.	1.67
6	BlackRock Inc.	1.40
7	Republic of Singapore	1.20
8	Norges Bank	1.14
9	NPS Trust UTI Retirement Solutions	1.13

Source: BSE

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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