Result Update

Sun Pharmaceutical

BUY

Pharmaceuticals | Q1FY24 Result Update

DART — DOLAT ANALYSIS & RESEARCH THEMES — IN-DEPTH• PRECISE• ACTIONABLE

Earnings beat led by US

- **Sun's Q1FY24 result was above our estimates due to higher than expected traction in US sales and operating performance.**
- **Revenues were at Rs119bn (in line) grew by 11%/9.2% YoY/QoQ aided by strong US formulation sales. EBITDA stood at Rs33.3bn (+21.6%/+17.7% YoY/QoQ), EBITDA margin was above our estimate (244bpsYoY/200bps QoQ) on higher gross margin and lower other expenses. Gross margin at 76.9% (above our est) expanded 385bps YoY on higher specialty and gRevlimid sales. Ex exceptional item of Rs3.2bn, APAT stood at Rs23.5bn, grew 13.8% YoY (above our est) on higher operating performance.**
- **We upgrade our EPS estimates by 11.6%/11.7% in FY24E/FY25E on assuming higher US sales & EBITDA margin. Maintain Buy with revised TP of Rs1,331.**

Subdued India growth

Sun Pharma's India revenues showed lower growth of 5.1% YoY in Q1FY24 impacted by Sitagliptin going off patent post Q1FY23 and NLEM price revision. The company has launched 10 new products in the Indian market during Q1FY24. Sun Pharma holds the no.1 position for prescriptions in 12 different doctor categories. Management guides for India business to grow inline or above the IPM in subsequent quarters. We expect India revenue CAGR of 11% over FY23-25E led by increasing sales force productivity & new launches.

Strong US growth

US sales were at US$471mn grew 12.1% YoY, mainly on account of significant gRevlimid sales & higher specialty sales in Q1FY24. The company has launched two generic products ex-Taro. Sequentially the drop in specialty revenue was due to seasonality dip in Levulan sales. We expect total US revenue CAGR of 10% in US$ terms over FY23-25E.

Valuation

We expect Revenue/PAT CAGR of 12%/16% over FY23-25E driven by strong domestic business, ramp up in specialty segment, gRevlimid contribution to offset US generic erosion impacted by compliance challenges. Maintain our Buy rating with a revised target price of Rs1,331 at 27x FY25E EPS. Key risks are higher-than-expected price erosion in the US, escalation of regulatory issues related to its facilities.

Q1FY24 Result (Rs Mn)

Particulars	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)
Revenue	1,19,408	1,07,618	11.0	1,09,307	9.2
Total Expense	86,111	80,230	7.3	81,014	6.3
EBITDA	33,297	27,387	21.6	28,293	17.7
Depreciation	6,513	5,880	10.8	6,715	(3.0)
EBIT	26,784	21,507	24.5	21,578	24.1
Other Income	2,044	21	9453.3	3,733	(45.2)
Interest	809	137	490.8	927	(12.8)
EBT	24,811	22,848	8.6	22,397	10.8
Tax	4,681	1,890	147.7	2,229	110.0
RPAT	20,225	20,609	(1.9)	19,845	1.9
APAT	23,454	20,609	13.8	21,559	8.8
			(bps)		(bps)
Gross Margin (%)	76.9	73.1	385	79.4	(251)
EBITDA Margin (%)	27.9	25.4	244	25.9	200
NPM (%)	16.9	19.2	(221)	18.2	(122)
Tax Rate (%)	18.9	8.3	1059	10.0	891
EBIT Margin (%)	22.4	20.0	245	19.7	269

CMP	Rs 1,141
Target / Upside	Rs 1,331 / 17%
NIFTY	19,382

Scrip Details

Equity / FV	Rs 2,399mn / Rs 1
Market Cap	Rs 2,738bn
	USD 33.3bn
52-week High/Low	Rs 1,170/ 857
Avg. Volume (no)	28,40,590
Bloom Code	SUNP IN

Price Performance	1M	3M	12M
Absolute (%)	10	18	27
Rel to NIFTY (%)	8	9	13

Shareholding Pattern

	Dec'22	Mar'23	Jun'23
Promoters	54.5	54.5	54.5
MF/Banks/FIs	19.1	19.2	19.7
FIIs	16.9	16.9	16.5
Public / Others	9.5	9.4	9.3

Valuation (x)

	FY23A	FY24E	FY25E
P/E	31.7	27.5	23.5
EV/EBITDA	22.5	15.4	13.2
ROE (%)	16.6	16.7	17.3
RoACE (%)	14.1	19.2	20.2

Estimates (Rs bn)

	FY23A	FY24E	FY25E
Revenue	438.9	494.8	547.3
EBITDA	117.7	169.2	192.6
PAT	86.5	99.7	116.5
EPS (Rs.)	36.0	41.6	48.6

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Exhibit 1: Quarterly revenue mix

Particulars (Rs mn)	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)	FY22	FY23	YoY (%)
India formulations	35,604	33,871	5.1	33,641	5.8	1,27,593	1,36,031	6.6
US	38,709	32,437	19.3	35,343	9.5	1,13,737	1,35,353	19.0
Emerging market	21,452	18,911	13.4	18,204	17.8	67,432	78,977	17.1
ROW	16,041	14,678	9.3	15,744	1.9	54,545	60,426	10.8
API	5,396	5,987	(9.9)	3,852	40.1	18,354	19,724	7.5
Others	650	556	17.1	471	38.0	2,604	2,279	(12.5)
Total Sales	**1,17,852**	**1,06,440**	**10.7**	**1,07,256**	**9.9**	**3,84,264**	**4,32,789**	**12.6**

Source: Company, DART

Exhibit 2: Actual vs Dart estimates

Particulars (Rs mn)	Q4FY23	Q4FY23E	Variance (%)	Comment
Revenue	1,19,408	1,17,433	1.7	Revenue largely in-line
EBITDA	33,297	30,180	10.3	Higher gross margin led to higher EBITDA margin
EBITDA margin (%)	27.9	25.7	219bps	
PAT	23,454	21,119	11.1	PAT was above estimate due to higher operating performance
EPS (Rs)	9.8	8.8	11.1	

Source: Company, DART

Exhibit 3: Change in estimates

Particulars (Rs mn)	FY24E			FY25E		
	Old	New	Chg. (%)	Old	New	Chg. (%)
Revenue	4,80,602	4,94,814	3.0	5,35,997	5,47,278	2.1
EBITDA	1,23,515	1,34,589	9.0	1,41,503	1,54,332	9.1
EBITDA Margin (%)	25.7	27.2	150bps	26.4	28.2	180bps
PAT	89,338	99,701	11.6	1,04,303	1,16,513	11.7
EPS (Rs)	37.2	41.6	11.6	43.5	48.6	11.7

Source: Company, DART

We upgrade our EPS estimates by 11.6%/11.7% in FY24E/FY25E on assuming higher US sales, EBITDA margin and lower interest cost.

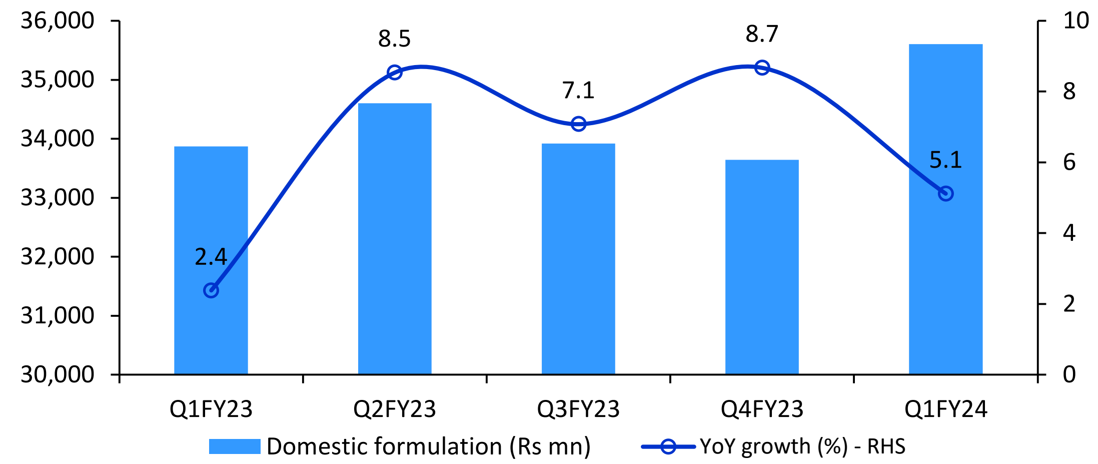
Exhibit 4: Annual revenue assumption table

Particulars (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
India	1,03,432	1,27,593	1,36,031	1,49,634	1,67,590
% of Sales	31.2	33.2	31.4	30.6	31.0
% YoY	6.5	23.4	6.6	10.0	12.0
US	1,00,839	1,13,737	1,35,353	1,56,104	1,65,963
% of Sales	30.4	29.6	31.3	31.9	30.7
% YoY	(4.4)	12.8	19.0	15.3	6.3
Emerging Market	57,834	67,432	78,977	91,613	1,06,271
% of Sales	17.5	17.5	18.2	18.7	19.6
% YoY	5.1	16.6	17.1	16.0	16.0
ROW	48,191	54,545	60,426	67,677	75,798
% of Sales	14.5	14.2	14.0	13.8	14.0
% YoY	6.6	13.2	10.8	12.0	12.0
API	19,504	18,354	19,724	21,104	22,581
% of Sales	5.9	4.8	4.6	4.3	4.2
% YoY	1.8	(5.9)	7.5	7.0	7.0
Others	1,593	2,604	2,279	2,553	2,885
% of Sales	0.5	0.7	0.5	0.5	0.5
% YoY	21.4	63.5	(12.5)	12.0	13.0
Total Revenue	3,31,392	3,84,264	4,32,789	4,88,685	5,41,088

Source: Company, DART

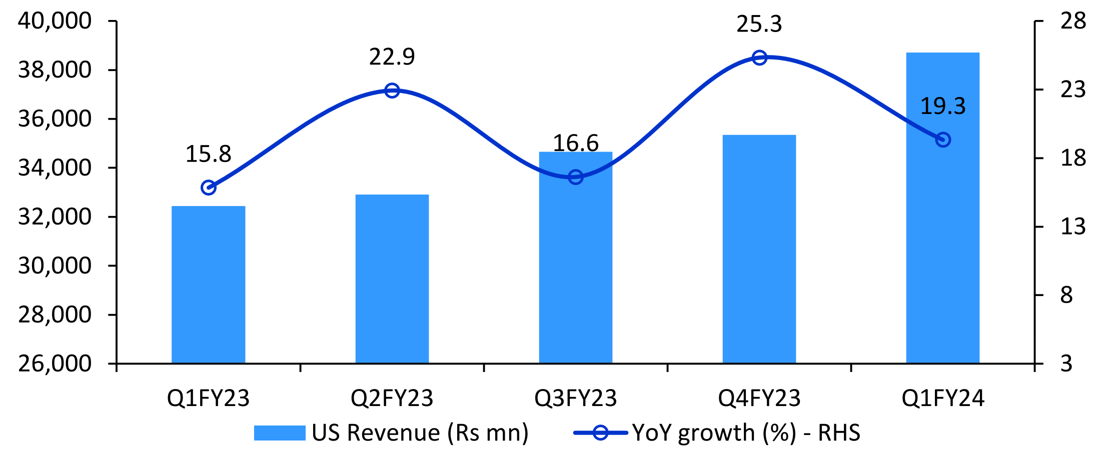
Story in Charts

Exhibit 5: Domestic growth impacted by lower Sitagliptin sales after losing patent



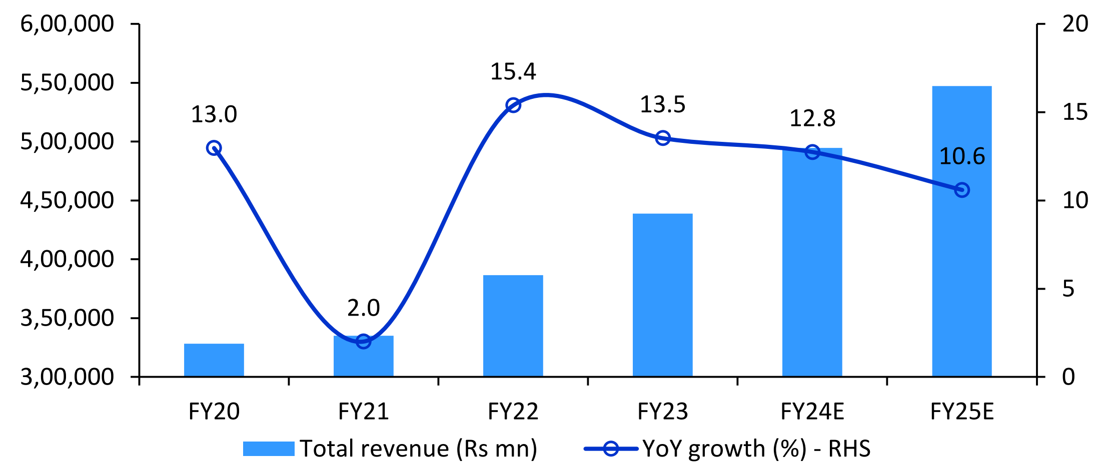
Source: Company, DART

Exhibit 6: US growth aided by traction in gRevlimid sales



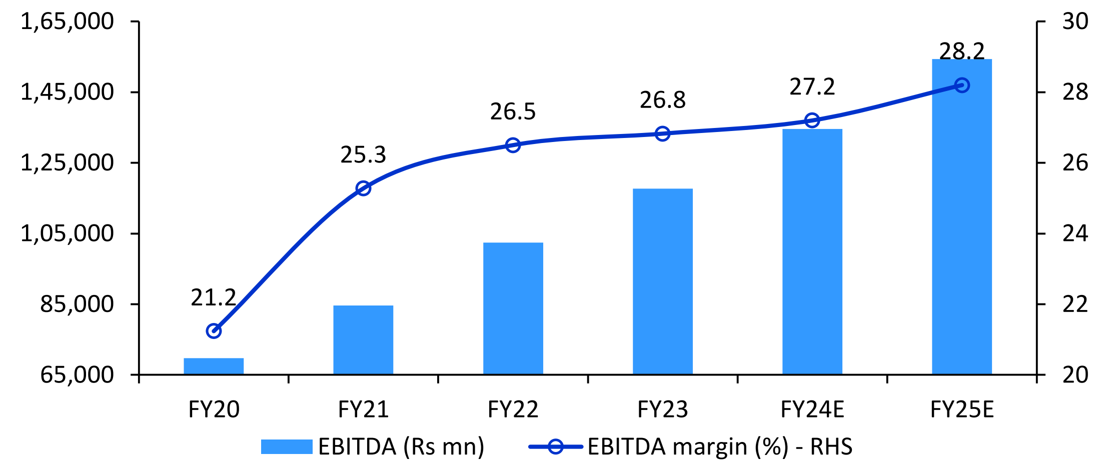
Source: Company, DART

Exhibit 7: Expect revenue CAGR of 12% over FY23-25E



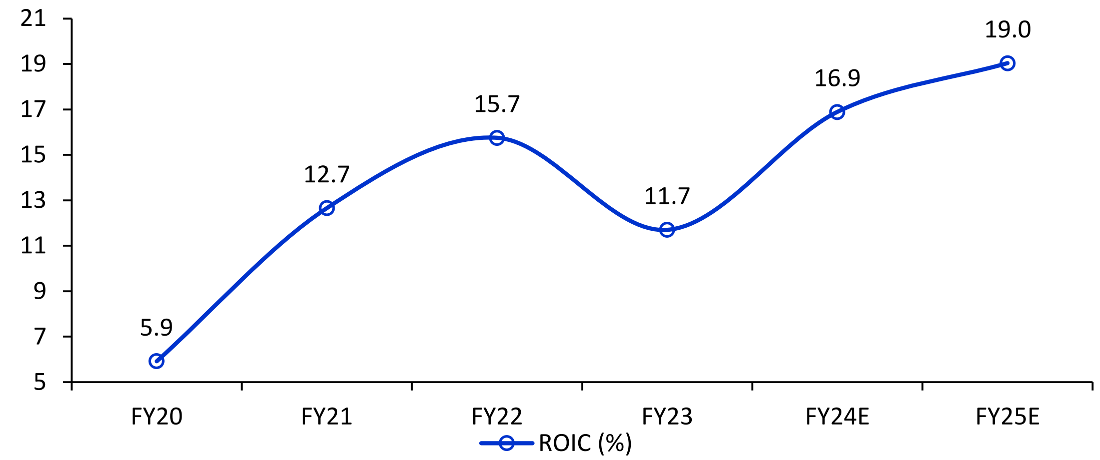
Source: Company, DART

Exhibit 8: EBITDA margin to expand over FY23-25E



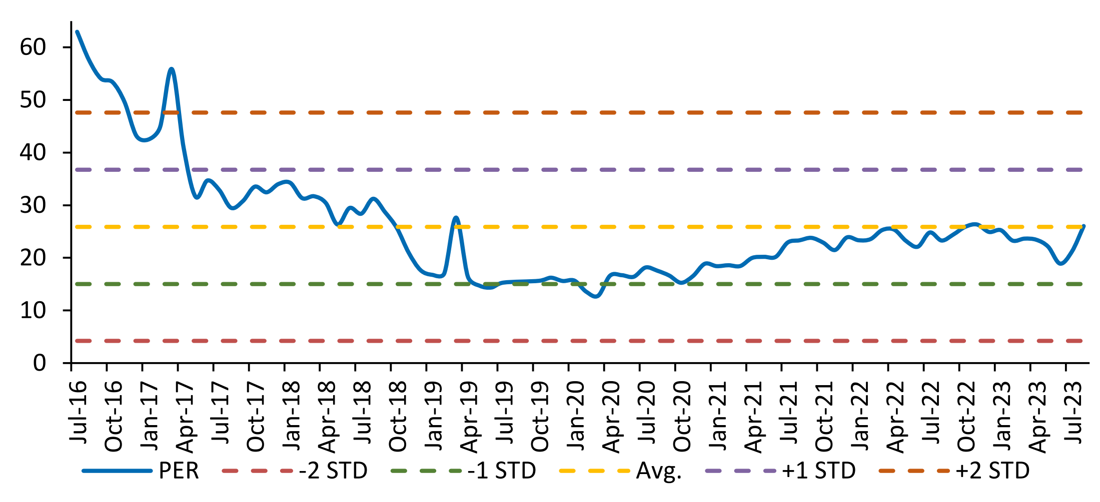
Source: Company, DART

Exhibit 9: With improving profitability, ROIC to expand



Source: Company, DART

Exhibit 10: One year forward P/E band



Source: Company, DART

Earning call KTAs

Guidance –

- Management maintained R&D guidance of 7-8% of total sales in FY24.

Specialty business

- Currently there are five molecules undergoing clinical trials.
- R&D for specialty segment was 35.8% of total R&D expenses.
- Company plans to initiate phase 2 clinical trial, post positive response from phase 1 studies for its GLP1 molecule. Company plans to self-commercialize the product in India and Emerging market while out license in regulated markets.
- Sezaby (Orphan specialty drug for neonatal seizures) will see a gradual uptick in sales as it received good acceptance since launch.
- No update on Deuruxolitinib – The focus is to file the product at the earliest. There is no slowdown in filing process for 8mg. The product data is encouraging.
- Sun pharma entered into an exclusive agreement with Philogen for commercialization of specialty product Nidlegy in Europe, Australia and New-Zealand. The product is currently in phase 3 trial for skin cancer. Post approval, doctors prescribing Odomzo will prescribe this product too.
- In Jun'23, the company received approval from Health Canada for Winlevi.
- Ilumya for psoriatic T arthritis is under phase 3 trials and the company is planning to accelerate the pace by creating new enrollment sites. Management will share timelines post seeing good traction in enrollment.
- In Winlevi, out of 10 products in Acne, Sunpharma has 26% market share.
- Seasonality in Levulan has led to dip in specialty sales sequentially. Company do not see any impact from bHumira and new patient acquisition.
- Cequa was launched in India during the quarter and received a good response.
- Company finds China as an interesting market for Ilumya. Better clarity will be given post launch.
- In Jun'23, the company presented data from two Phase 1 studies of SUNS GLP-1 receptor agonist at ADA Conference in San Diego. In one of the studies GL0034, it reduced body weight after a single dose in obese individuals without diabetes. In another study, reduction in body weight of up to 10.7% was observed after treatment with relatively low dose of GM0034 over eight weeks. The company expects to start Phase II trials shortly.

US business

- US formulation business grew by 12% YoY to US$471mn and accounted about 33% of total sales in Q1FY24.
- gRevlimid sales contributed significantly in Q1FY24.
- Derma products of Taro has the highest level of new entrants, management believes significant price competition would continue.
- The company has approved ANDAs for 518 products while filings for 98 ANDAs await US FDA approval, including 32 tentative approvals.
- For the quarter, 2 ANDAs were filed. Additionally, the portfolio includes 54 approved NDAs while 13 NDAs await US FDA approval.
- Management believes that re-inspection for Mohali plant is not required. Supplies from Mohali have not resumed yet, but some residual inventory was supplied during the quarter.

- De-risking key products from Halol with multi facility filing is easy at a concept level but at operational level it is very difficult to execute.
- The management has not seen any opportunities from shortage of products as the portfolio of injectable products is quite small.
- Company is currently working on Xelpros relaunch to benefit from shortage opportunity, however site transfer would take some time.

India business

- India sales grew 5.1% YoY in Q1FY24 and accounted for 33% of consolidated sales.
- Company expects to outperform or grow at par with the industry in near terms.
- As per AIOCD AWACS MAT Jun'23 report, Sun pharma holds 8.3% market share & is ranked #1 in the Rs1860bn plus IPM.
- The company launched 10 new products in Q1FY24.
- Sitagliptin patent expired in Jul'22, post which the company reduced its price, to make it affordable and compete with other players. The product did well in terms of volume, however it was impacted in value terms.

Others

- Material cost was lower vs Q1FY23 was due to favorable product mix which includes higher contribution from specialty products.
- The company reduced its gross debt to US$475mn from US$754mn in FY23.
- Emerging market accounted for 18% of total sales and Romania and Russia have performed well.
- Net cash as on 30th Jun'23 was US$1.7bn at consolidate level and US$436mn at ex-Taro level.
- ROW market is between 25-30% of total sales, out of which Europe is a major market in terms of value.
- Number of filings is lower due to cyber-attack during the quarter, since the company was unable to retrieve data, which impacted the filing rate.
- Exceptional item of Rs3,228.7mn for Q1FY24 includes a) Charge off Rs1,492mn towards impairment of an acquired intangible asset under development, b) Foreign exchange loss of Rs1,229.2mn pertaining to Ranbaxy Nigeria Limited on account of devaluation of Naira against US$ subsequent to changes in Nigerian foreign exchange market regulations by the Central Bank of Nigeria, and c) Impact of planned relocation of Alchemee operations from California to New York and consequent one time transitional expenses amounting to US$ 6.2mn (equivalent to Rs507.4mn).

Financial Performance

Profit and Loss Account

(Rs Mn)	FY22A	FY23A	FY24E	FY25E
Revenue	**3,86,545**	**4,38,857**	**4,94,814**	**5,47,278**
Total Expense	**2,84,107**	**3,21,128**	**3,25,588**	**3,54,636**
COGS	1,03,515	1,06,622	1,14,302	1,24,779
Employees Cost	73,008	82,960	93,520	1,03,983
Other expenses	1,07,584	1,31,546	1,17,766	1,25,874
EBIDTA	**1,02,438**	**1,17,729**	**1,69,226**	**1,92,642**
Depreciation	21,437	25,294	25,640	26,810
EBIT	**81,000**	**92,435**	**1,43,586**	**1,65,831**
Interest	1,274	1,720	1,558	1,480
Other Income	9,215	6,345	6,980	7,678
Exc. / E.O. items	(44,129)	(2,976)	0	0
EBT	**44,813**	**94,084**	**1,49,008**	**1,72,029**
Tax	10,755	8,476	13,724	16,046
RPAT	32,727	84,736	99,701	1,16,513
Minority Interest	1,166	394	514	773
Profit/Loss share of associates	**(165)**	**(479)**	**(431)**	**(388)**
APAT	**76,671**	**86,450**	**99,701**	**1,16,513**

Balance Sheet

(Rs Mn)	FY22A	FY23A	FY24E	FY25E
Sources of Funds				
Equity Capital	2,399	2,399	2,399	2,399
Minority Interest	30,549	33,201	33,715	34,487
Reserves & Surplus	4,77,713	5,57,555	6,29,203	7,15,271
Net Worth	**4,80,112**	**5,59,954**	**6,31,603**	**7,17,671**
Total Debt	9,502	65,182	44,269	42,056
Net Deferred Tax Liability	73,497	31,514	27,784	24,465
Total Capital Employed	**5,93,661**	**6,89,850**	**7,37,370**	**8,18,679**
Applications of Funds				
Net Block	**2,31,545**	**2,84,299**	**2,75,664**	**2,65,959**
CWIP	7,975	9,634	9,634	9,634
Investments	55,035	58,299	63,720	69,683
Current Assets, Loans & Advances	**3,75,027**	**4,23,562**	**4,83,616**	**5,78,473**
Inventories	89,251	1,05,131	1,18,535	1,31,103
Receivables	1,04,846	1,14,385	1,28,970	1,42,644
Cash and Bank Balances	50,333	57,703	79,098	1,36,730
Loans and Advances	35,458	32,787	36,786	40,667
Other Current Assets	18,799	19,831	21,814	23,995
Less: Current Liabilities & Provisions	**75,921**	**85,944**	**95,262**	**1,05,070**
Payables	44,898	56,815	64,059	70,852
Other Current Liabilities	31,023	29,128	31,203	34,218
sub total				
Net Current Assets	2,99,106	3,37,619	3,88,354	4,73,403
Total Assets	**5,93,661**	**6,89,850**	**7,37,370**	**8,18,679**

E – Estimates

Important Ratios

Particulars	FY22A	FY23A	FY24E	FY25E
(A) Margins (%)				
Gross Profit Margin	73.2	75.7	76.9	77.2
EBIDTA Margin	26.5	26.8	34.2	35.2
EBIT Margin	21.0	21.1	29.0	30.3
Tax rate	24.0	9.0	9.2	9.3
Net Profit Margin	8.5	19.3	20.1	21.3
(B) As Percentage of Net Sales (%)				
COGS	26.8	24.3	23.1	22.8
Employee	18.9	18.9	18.9	19.0
Other	27.8	30.0	23.8	23.0
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.1	0.1	0.1
Interest Coverage	63.6	53.7	92.2	112.0
Inventory days	84	87	87	87
Debtors days	99	95	95	95
Average Cost of Debt	5.9	4.6	2.8	3.4
Payable days	42	47	47	47
Working Capital days	282	281	286	316
FA T/O	1.7	1.5	1.8	2.1
(D) Measures of Investment				
AEPS (Rs)	32.0	36.0	41.6	48.6
CEPS (Rs)	40.9	46.6	52.2	59.7
DPS (Rs)	9.0	10.5	12.0	13.0
Dividend Payout (%)	28.2	29.1	28.9	26.8
BVPS (Rs)	200.1	233.4	263.2	299.1
RoANW (%)	16.2	16.6	16.7	17.3
RoACE (%)	13.9	14.1	19.2	20.2
RoAIC (%)	15.7	15.7	22.3	24.7
(E) Valuation Ratios				
CMP (Rs)	1141	1141	1141	1141
P/E	35.7	31.7	27.5	23.5
Mcap (Rs Mn)	27,37,601	27,37,601	27,37,601	27,37,601
MCap/ Sales	7.1	6.2	5.5	5.0
EV	26,20,431	26,51,354	26,04,359	25,39,594
EV/Sales	6.8	6.0	5.3	4.6
EV/EBITDA	25.6	22.5	15.4	13.2
P/BV	5.7	4.9	4.3	3.8
Dividend Yield (%)	0.8	0.9	1.1	1.1
(F) Growth Rate (%)				
Revenue	15.4	13.5	12.8	10.6
EBITDA	21.0	14.9	43.7	13.8
EBIT	26.8	14.1	55.3	15.5
PBT	60.1	109.9	58.4	15.4
APAT	19.0	12.8	15.3	16.9
EPS	19.0	12.8	15.3	16.9

E – Estimates

Cash Flow

Particulars	FY22A	FY23A	FY24E	FY25E
Profit before tax	**22,619**	**94,084**	**1,49,008**	**1,72,029**
Depreciation & w.o.	21,437	25,294	25,640	26,810
Net Interest Exp	1,274	1,720	1,558	1,480
Direct taxes paid	(3,848)	(10,293)	(13,724)	(16,046)
Change in Working Capital	28,366	(53,357)	(26,814)	(26,535)
Non Cash	0	0	0	0
(A) CF from Operating Activities	**69,848**	**57,448**	**1,35,668**	**1,57,738**
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(26,723)	(58,493)	(17,005)	(17,105)
Free Cash Flow	**43,126**	**(1,045)**	**1,18,663**	**1,40,633**
(Inc)./ Dec. in Investments	(32,361)	(19,815)	(10,109)	(10,883)
Other	2,479	(835)	0	0
(B) CF from Investing Activities	**(56,605)**	**(79,144)**	**(27,114)**	**(27,988)**
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	(25,844)	55,753	(23,309)	(2,213)
Interest exp net	(1,274)	(1,720)	(1,558)	(1,480)
Dividend Paid (Incl. Tax)	(21,589)	(25,193)	(28,792)	(31,191)
Other	21,342	224	(33,500)	(37,233)
(C) CF from Financing	**(27,365)**	**29,064**	**(87,159)**	**(72,118)**
Net Change in Cash	(14,122)	7,369	21,395	57,632
Opening Cash balances	**64,455**	**50,333**	**57,703**	**79,098**
Closing Cash balances	**50,334**	**57,703**	**79,098**	**1,36,730**

E – Estimates

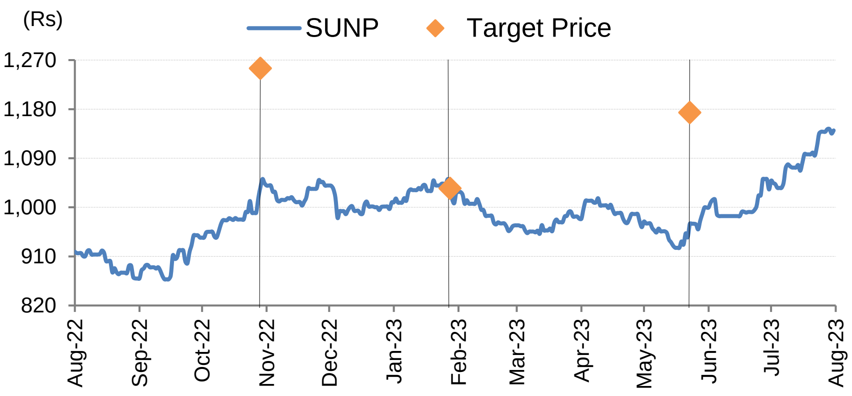
Notes

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	**> 20%**
Accumulate	**10 to 20%**
Reduce	**0 to 10%**
Sell	**< 0%**

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Nov-22	BUY	1,255	1,037
Jan-23	BUY	1,035	1,035
May-23	BUY	1,174	970

**Price as on recommendation date*

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