

Sun Pharmaceutical Industries (SUNP)

Pharmaceuticals | NBIE Conference Update

BUY
CMP: Rs1,694 | Target Price (TP): Rs2,024 | Upside: 20%
June 10, 2025

India + Specialty to drive growth

Key Points

- We hosted the management of Sun Pharma Ltd., represented by Dr. Abhishek Sharma, Vice President and Head of Investor Relations & Strategic Projects, to gain insights into the current business outlook.
- In the U.S., the company plans to launch Leqselvi (at-risk) and Unloxcyt. Management indicated comfort in selling Revlimid at lower margins post-Jan-26. They acknowledged that India business growth is unlikely to sustain at historical levels due to a high base in the IPM but reaffirmed their expectation to outperform the broader market. In FY25, India business grew 7-8% through volumes, 5% through price hikes, with the remainder contributed by new launches. The company aims to be a part of the first wave of GLP-1 launches.
- Management expects tax rates to rise from current levels due to the exhaustion of past tax losses. They have earmarked a US\$100mn investment for specialty business initiatives in FY26. R&D spend is guided at 6-8% of revenue for the year.
- While near-term headwinds such as elevated marketing expenses, rising tax rates, and persistent pricing pressure in the U.S. generics business have led us to tweak our estimates, we remain constructive on Sun Pharma's long-term fundamentals. Key drivers include: (i) continued expansion of the U.S. branded/specialty franchise supported by a strong pipeline (e.g., Leqselvi launch, Checkpoint acquisition); (ii) sustained outperformance in the India branded formulations market, led by volume growth and consistent new launches; (iii) strategic intent to pursue inorganic opportunities in dermatology, ophthalmology, and oncology, backed by a robust balance sheet; and (iv) the management's commitment to maintaining healthy operating margins despite temporary SG&A pressures related to specialty commercialization. We arrive at a target price of Rs2,024, based on a P/E multiple of 35x FY27E EPS of Rs57.8, reflecting moderated growth assumptions and a more balanced risk-reward outlook. We maintain our BUY rating, as we remain confident in Sun's long-term positioning as a differentiated play on both India and global specialty pharma.

Leqselvi launch at risk; U.S. business protected by North American manufacturing:

Leqselvi launch has been confirmed (at-risk). Potential penalties may range from 2x to 3x of the losses incurred by the patent-holding company. The U.S. generics business remains largely insulated from Trump-era tariff risks, as a significant portion is manufactured by Taro (Canada) and domestic U.S. facilities, with the Canadian site protected under the USMCA framework.

Financial highlights: Gross margins are expected to improve, driven by a growing share of specialty products in the overall portfolio. India business growth is projected to moderate to IPM levels or slightly above, due to a high base effect. The company will continue selling Revlimid post-January CY26 at reduced margins. R&D spend is guided at 6-8% of revenue, while the effective tax rate is expected to stay/increase from current levels.

Outlook: We expect Revenue/EBITDA/PAT CAGR of 9.2%/10.8%/11.1% over FY25-FY27E, led by continuing strong growth in India and leveraging of its Specialty pipeline. EBITDA margin is expected to remain healthy at ~30%. Improvement in existing Specialty Products' margins and the change in mix are likely to be offset by continuous spending on the expansion of the Specialty pipeline. We are building Revlimid sales of US\$176/123mn over FY26/FY27E. ROE/ROCE is expected to remain decent at 16.2%/15.7% in FY27E. We expect a healthy cumulative FCF generation of Rs254bn over FY26E-FY27E.

Est Change	Upwards
TP Change	Upwards
Rating Change	Maintain

Company Data and Valuation Summary

Reuters:	SUN.BO
Bloomberg:	SUNP IN Equity
Mkt Cap (Rsbn/US\$bn):	4,065.4 / 47.6
52 Wk H / L (Rs):	1,960 / 1,461
ADTV-3M (mn) (Rs/US\$):	4,893.2 / 57.1
Stock performance (%) 1M/6M/1yr:	(2.9) / (6.2) / 12.4
Nifty 50 performance (%) 1M/6M/1yr:	2.8 / 11.3 / 7.9

Shareholding	2QFY25	3QFY25	4QFY25
Promoters	54.5	54.5	54.5
DIIs	18.6	18.5	18.7
FIIIs	18.0	18.1	18.0
Others	8.9	8.9	8.9
Pro pledge	0.8	0.7	0.9

Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25	FY26E	FY27E
Net Sales	4,84,969	5,25,784	5,79,096	6,27,833
Growth YoY %	10.5	8.4	10.1	8.4
Gross margin %	78.0	79.6	80.2	80.2
EBITDA	1,30,231	1,52,717	1,68,514	1,87,442
EBITDA margin %	26.9	29.0	29.1	29.9
Adj PAT	1,00,065	1,14,703	1,24,337	1,38,775
Growth YoY %	16.0	14.6	8.4	11.6
Adj EPS (Rs)	41.7	47.8	51.8	57.8
RoCE	14.7	15.8	15.7	15.7
RoE	16.7	16.9	16.2	16.2
RoIC	19.1	22.1	23.8	25.8
P/E	40.6	35.4	32.7	29.3
EV/EBITDA	30.0	25.1	22.4	19.6
P/BV	6.4	5.6	5.0	4.5

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Please refer to the disclaimer towards the end of the document.

Valuation: We have marginally tweaked our estimates due to increased operating expenses, softer topline growth, and a rising tax burden. However, despite these near-term challenges, we remain structurally positive on Sun Pharma's long-term business outlook. We are building in Revlimid sales of US\$176/123mn over FY26/FY27E. The stock's 5-year average P/E stands at 25x; we now value it at 35x FY27E EPS of Rs57.8 and arrive at a target price of Rs2,024. We maintain our BUY rating underpinned by Sun's strong positioning as a unique play on both the India branded market and the global specialty pharma opportunity.

Exhibit 1: 4QFY25 consolidated performance

Particulars (Rsmn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	FY24	FY25
Net Sales	1,19,408	1,21,924	1,23,807	1,19,829	1,26,528	1,32,914	1,36,755	1,29,588	4,84,969	5,25,784
YoY Change (%)	11.0	11.3	10.1	9.6	6.0	9.0	10.5	8.1	10.5	340.3
Gross Profit	91,827	94,053	96,438	96,025	99,773	1,05,972	1,09,349	1,03,217	3,78,342	4,18,311
Margin (%)	76.9	77.1	77.9	80.1	78.9	79.7	80.0	79.6	78.0	79.6
EBITDA	33,318	31,794	34,768	30,352	36,076	39,390	40,090	37,161	1,30,231	1,52,717
YoY Change (%)	15.5	7.5	15.8	8.3	8.3	23.9	15.3	22.4	11.8	358.4
Margin (%)	27.9	26.1	28.1	25.3	28.5	29.6	29.3	28.7	26.9	29.0
Depreciation	6,513	6,328	6,221	6,504	6,551	6,259	6,306	6,638	25,566	25,754
Interest	809	493	347	736	615	692	515	491	2,385	2,314
Other income	2,044	2,936	2,502	6,059	5,326	3,540	4,656	6,129	13,542	19,650
Extraordinary Items	-3,229	-	-698	-1,016	-	-	-3,162	-3,617	-4,943	-6,779
PBT (bei)	28,040	27,909	30,702	29,172	34,235	35,979	37,926	36,160	1,15,822	1,44,300
PBT	24,811	27,909	30,004	28,155	34,235	35,979	34,764	32,544	1,10,879	1,37,521
Tax	4,681	3,901	4,323	1,489	5,523	5,672	5,589	10,937	14,395	27,720
ETR (%)	18.9	14.0	14.4	5.3	16.1	15.8	16.1	33.6	13.0	20.2
Reported PAT	20,225	23,755	25,238	26,546	28,356	30,307	29,034	21,499	95,764	1,09,290
Adj. PAT	22,845	23,755	25,835	27,508	28,356	30,307	31,687	23,900	1,00,065	1,14,703
YoY Change (%)	10.9	5.0	19.3	28.6	24.1	27.6	22.7	-13.1	16.0	402.1
Adj. EPS (Rs)	9.5	9.9	10.8	11.5	11.8	12.6	13.2	10.0	41.7	47.8

Source: Company, Nirmal Bang Institutional Equities Research

NBIE Conference Highlights

API

- No specific figures were disclosed for API in the earnings call or release.
- Historically, API is not a key revenue driver and is used for vertical integration to support the formulations business.

US Product Strategy & Legal Outlook

- The company is launching Leqselvi in U.S. despite ongoing litigation.
- If a post-launch court ruling is adverse they will be required to cease sales and could face financial damages—potentially up to 3x the estimated loss, though the average tends to be around 2x.
- The launch was made 'at risk' driven by confidence in their legal position. No hearing date is set yet; however, the preliminary injunction has been lifted, thereby enabling current market participation.
- The product will follow a PVM (Product Value Message) route for payer access. PBM formulary lists typically update in January but interim inclusion is possible following a Q2 launch.

- In the worst case, full access may be delayed to Jan-26, though interim coverage is expected. Near-term revenue impact is expected to be minimal as specialty products usually take time to ramp up. A launch delay of nearly a year has already occurred (initially planned for July last year).
- Sun manufactures most of U.S. generics products from Canada (Taro) and is immune to Trump tariffs under US-MCA protection.

GLP-1 India Launch & Pipeline

- India launch of GLP-1 (e.g., semaglutide) expected by Mar–May 2026, targeting obesity, diabetes, cardiovascular, and metabolic diseases.
- Injectable forms preferred for efficacy and patient adherence; safety data remains robust with rare side effects.
- The in-house GLP-1 molecule, which is in development (GL0034 i.e Utreglutide), will supplement—not cannibalize—the current pipeline depending on clinical differentiation.

Strategic Acquisition: Checkpoint

- Acquisition expected to close in Q2, complementing the Oncoderm portfolio, with a focus on cutaneous squamous cell carcinoma.
- The product has patent protection until 2038 and was acquired at US\$4/share versus a historical peak of US\$15. Manufacturing issues have been resolved.

Manufacturing Strategy

- Most of the specialty products are predominantly outsourced around the globe to players like Samsung Biologics via take-or-pay contracts; dual-sourcing ensures supply chain resilience.
- The company has 3 U.S. plants and protected capacity via Taro in Canada under US-MCA, offering flexibility amid potential reshoring pressures.

R&D Outlook

- R&D spend revised down to 6-8% of revenue after shelving of a Phase-3 trial; a partner is being sought for its revival.
- Continued focus on core therapeutic launches remain intact.

India Business Performance

- Q4FY25 growth was 13% with over 7-8% being volume-led; price contribution is at 5%. Outperformed Indian pharma market (IPM) volume growth (~0.5-1%).
- Gross margin at 79.6%, marginally lower QoQ due to the product mix; overall specialty mix now contributes ~20% (vs. 6-7% historically).

Pricing & Market Risks

- GLP-1 products not immediately at risk of NLEM (price control); long-term political risks remain.
- U.S. generics continue to face pricing pressure, though the trend is not worsening.

Exhibit 2: Revised estimates

(Rsmn)	New estimates		Old Estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	5,79,096	6,27,833	5,80,501	6,37,724	(0.2)	(1.6)
EBITDA	1,68,514	1,87,442	1,66,783	1,88,512	1.0	(0.6)
Margin (%)	29.1	29.9	28.7	29.6	37 bps	30 bps
PAT	1,24,337	1,38,775	1,18,012	1,34,969	5.4	2.8
Margin (%)	21.5	22.1	20.3	21.2	114 bps	94 bps
EPS (Rs)	51.8	57.8	49.2	56.3	5.4	2.8

Source: Nirmal Bang Institutional Equities Research

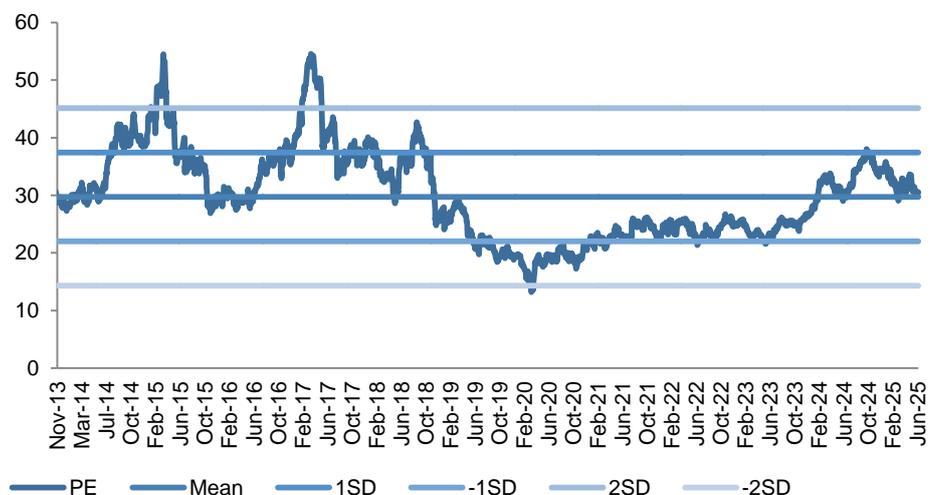
Valuation and Outlook

Revenue is expected to clock ~9.2% CAGR over FY25-FY27E driven by all geographies (excluding the U.S. Generics business). Domestic business growth will mainly be driven by continuous strong growth in the Chronic segment. India business grew ~10.5% YoY driven by new launches and volume growth. Global Speciality segment revenue is expected to clock 23% CAGR over FY25-FY27E mainly on the back of persistent ramp-up in Ilumya, Cequa, Odomzo, Nidlegy, and Winlevi along with new launches like Leqselvi and Unloxcyt. RoW/EM markets are expected to clock ~8%/~11% CAGR over FY25-FY27E. EBITDA margin is expected to remain healthy at ~30%. Net profit should clock ~10% CAGR over FY25-FY27E mainly on the back of a strong operational performance. We have build in Revlimid sales of US\$176/123mn over FY26/FY27E.

The stock is currently trading at 32.7x/29.3x P/E on FY26E/FY27E and 22.4x/19.6x EV/EBITDA on FY26E/FY27E. ROE/ROCE is expected to remain decent at 17.2%/16.6% in FY27E. Cumulative FCF generation is expected to remain strong at Rs260bn over FY26E-FY27E.

While near-term headwinds such as elevated marketing expenses, rising tax rates, and persistent pricing pressure in the U.S. generics business have led us to tweak our estimates, we remain constructive on Sun Pharma's long-term fundamentals. Key drivers include: (i) continued expansion of the U.S. branded/specialty franchise supported by a strong pipeline (e.g., Leqselvi launch, Checkpoint acquisition); (ii) sustained outperformance in the India branded formulations market led by volume growth and consistent new launches; (iii) strategic intent to pursue inorganic opportunities in dermatology, ophthalmology, and oncology, backed by a robust balance sheet; and (iv) the management's commitment to maintaining healthy operating margins despite temporary SG&A pressures related to specialty commercialization. We arrive at a target price of Rs2,024, based on a P/E multiple of 35x FY27E EPS of Rs57.8, reflecting moderated growth assumptions and a more balanced risk-reward outlook. We maintain our BUY rating as we remain confident in Sun's long-term positioning as a differentiated play on both India and global specialty pharma.

Exhibit 3: One-year Rolling Forward P/E



Source: Company, BSE, Bloomberg, Nirmal Bang Institutional Equities Research

Financial statements

Exhibit 4: Income statement

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Net Sales	4,38,857	4,84,969	5,25,784	5,79,096	6,27,833
Growth YoY %	13.5	10.5	8.4	10.1	8.4
Gross profit	3,32,235	3,78,342	4,18,311	4,64,423	5,03,510
Gross margin %	75.7	78.0	79.6	80.2	80.2
Staff costs	82,960	94,291	99,731	1,08,021	1,16,242
% of sales	18.9	19.4	19.0	18.7	18.5
Other expenses	1,32,807	1,53,821	1,65,863	1,87,888	1,99,825
% of sales	30.3	31.7	31.5	32.4	31.8
EBITDA	1,16,468	1,30,231	1,52,717	1,68,514	1,87,442
Growth YoY %	12.0	11.8	17.3	10.3	11.2
EBITDA margin %	26.5	26.9	29.0	29.1	29.9
Depreciation	25,294	25,566	25,754	27,127	28,527
EBIT	91,174	1,04,665	1,26,963	1,41,387	1,58,915
Interest	1,720	2,385	2,314	1,734	1,324
Other income	6,345	13,542	19,650	16,215	16,324
PBT (bei)	95,799	1,15,822	1,44,300	1,55,868	1,73,915
PBT	94,084	1,10,879	1,37,521	1,55,868	1,73,915
ETR	9	13	20	20	20
PAT	85,608	96,484	1,09,801	1,24,694	1,39,132
Adj PAT	86,296	1,00,065	1,14,703	1,24,337	1,38,775
Growth YoY %	29.5	16.0	14.6	8.4	11.6

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Balance sheet

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	2,399	2,399	2,399	2,399	2,399
Reserves	5,57,555	6,34,268	7,19,781	8,06,817	9,03,960
Net worth	5,93,155	6,71,259	7,24,860	8,12,253	9,09,752
Long term debt	5,599	3,036	3,583	3,583	3,583
Short term debt	63,260	29,701	20,039	15,039	10,039
Total debt	68,859	32,737	23,622	18,622	13,622
Net debt	11,156	-72,470	-89,694	-1,51,369	-2,28,373
Other non-current liabilities	9,612	10,857	10,622	11,093	11,524
Total Equity & Liabilities	8,07,436	8,54,997	9,21,006	10,18,158	11,25,917
Gross block	2,20,130	2,27,684	2,53,438	2,80,564	3,09,091
Accumulated depreciation	1,16,226	1,25,760	1,53,078	1,87,331	2,24,385
Net Block	1,03,904	1,01,923	1,00,359	93,233	84,706
CWIP	9,634	11,077	12,343	12,343	12,343
Intangible and others	1,80,396	1,73,020	1,79,600	1,79,600	1,79,600
Other non-current assets	1,14,670	1,34,226	1,02,459	1,12,462	1,22,464
Investments	93,726	85,845	1,36,561	1,46,561	1,56,561
Trade receivables	1,14,385	1,12,494	1,30,461	1,43,689	1,55,782
Inventories	1,05,131	98,683	1,02,433	1,12,734	1,20,918
Cash & Cash Equivalents	57,703	1,05,207	1,13,316	1,69,991	2,41,995
Other current assets	27,889	32,521	43,473	47,546	51,548
Total current assets	3,98,833	4,34,750	5,26,245	6,20,521	7,26,804
Trade payables	56,815	56,533	61,843	65,986	71,539
Other current liabilities	78,995	83,611	1,00,059	1,10,205	1,19,480
Total current liabilities	1,99,070	1,69,844	1,81,942	1,91,230	2,01,058
Total Assets	8,07,436	8,54,997	9,21,006	10,18,158	11,25,917

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Cash flow

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
PBT	93,605	1,10,495	1,37,368	1,55,868	1,73,915
Depreciation	25,294	25,566	25,754	27,127	28,527
Interest	1,720	2,385	2,314	1,734	1,324
Other adjustments	690	(12,023)	(16,710)	6,541	5,702
Change in Working capital	(56,618)	10,621	(3,236)	(19,386)	(14,724)
Tax paid	(15,098)	(15,694)	(4,768)	(31,174)	(34,783)
Operating cash flow	49,593	1,21,350	1,40,721	1,40,710	1,59,960
Capex	(20,646)	(21,710)	(20,676)	(20,000)	(20,000)
Free cash flow	28,948	99,640	1,20,045	1,20,710	1,39,960
Other investing activities	(58,791)	14,808	(32,386)	(20,000)	(20,000)
Investing cash flow	(79,437)	(6,902)	(53,062)	(40,000)	(40,000)
Issuance of share capital	0	0	0	0	0
Movement of Debt	51,588	(36,560)	(11,167)	(5,000)	(5,000)
Dividend paid (incl DDT)	(25,197)	(29,007)	(36,173)	(37,301)	(41,633)
Other financing activities	10,823	(1,376)	(32,210)	(1,734)	(1,324)
Financing cash flow	37,213	(66,944)	(79,550)	(44,035)	(47,956)
Net change in cash flow	7,369	47,504	8,109	56,675	72,004
Opening C&CE	50,334	57,703	1,05,207	1,13,316	1,69,991
Closing C&CE	57,703	1,05,207	1,13,316	1,69,991	2,41,995

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Key ratios

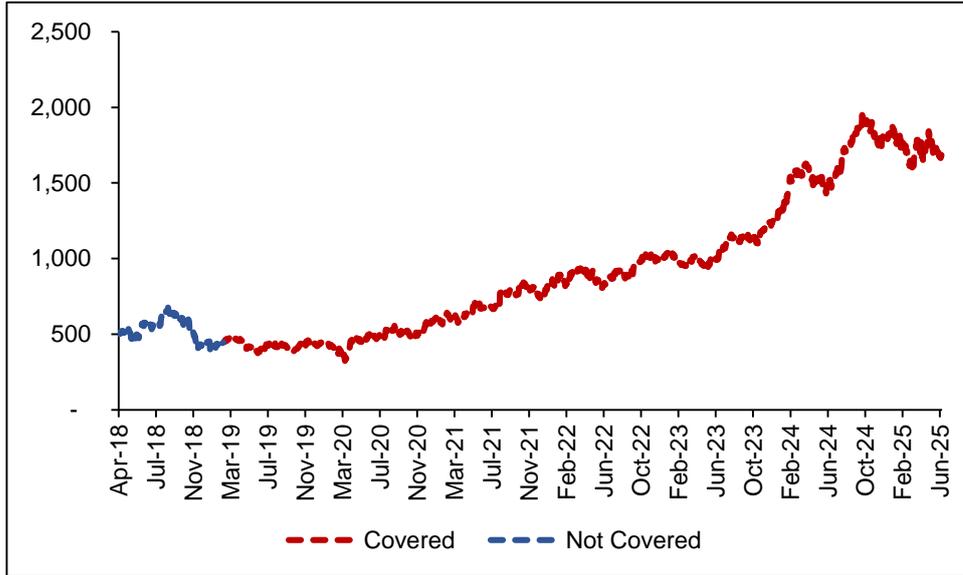
Y/E March	FY23	FY24	FY25	FY26E	FY27E
Per share (Rs)					
Adj EPS	36.0	41.7	47.8	51.8	57.8
Book value	233.4	265.4	301.0	337.3	377.8
DPS	12.1	15.1	13.7	15.5	17.4
Valuation (x)					
P/Sales	9.3	8.4	7.7	7.0	6.5
EV/EBITDA	34.2	30.0	25.1	22.4	19.6
P/E	47.1	40.6	35.4	32.7	29.3
P/BV	7.3	6.4	5.6	5.0	4.5
Return ratios (%)					
RoCE	14.6	14.7	15.8	15.7	15.7
RoCE (pre-tax)	14.6	14.8	15.9	15.7	15.8
RoE	16.6	16.7	16.9	16.2	16.2
RoIC	18.4	19.1	22.1	23.8	25.8
Profitability ratios (%)					
Gross margin	75.7	78.0	79.6	80.2	80.2
EBITDA margin	26.5	26.9	29.0	29.1	29.9
PAT margin	19.7	20.6	21.8	21.5	22.1
Liquidity ratios (%)					
Current ratio	2.0	2.6	2.9	3.2	3.6
Quick ratio	1.5	2.0	2.3	2.7	3.0
Solvency ratio (%)					
Net Debt to Equity ratio	(0.1)	(0.2)	(0.3)	(0.4)	(0.4)
Turnover ratios					
Fixed asset turnover ratio (x)	1.3	1.4	1.4	1.5	1.5
Debtor days	92.9	86.7	85.2	87.3	87.9
Inventory days	82.3	77.9	70.5	68.5	68.6
Creditor days	42.8	43.3	41.5	40.7	40.4
Net Working capital days	132.3	121.3	114.2	115.1	116.1

Source: Company, Nirmal Bang Institutional Equities Research

Rating Track

Date	Rating	Market price (Rs)	Target price (Rs)
5 March 2019	Buy	446	581
5 April 2019	Buy	462	581
29 May 2019	Buy	414	578
14 August 2019	Buy	438	578
23 September 2019	Buy	414	573
8 November 2019	Buy	440	517
7 February 2020	Buy	431	517
27 March 2020	Buy	339	489
23 April 2020	Buy	474	543
27 May 2020	Buy	451	543
3 August 2020	Buy	532	625
23 September 2020	Buy	509	618
29 September 2020	Buy	510	618
4 November 2020	Buy	485	618
10 December 2020	Hold	570	618
7 January 2021	Buy	605	701
1 February 2021	Buy	586	716
28 May 2021	Hold	700	710
2 August 2021	Hold	774	831
26 September 2021	Hold	770	880
3 November 2021	Buy	815	939
1 February 2022	Buy	834	1,035
21 February 2022	Buy	864	1,090
11 March 2022	Buy	869	1,090
31 May 2022	Buy	888	1,082
1 August 2022	Buy	944	1,112
29 September 2022	Buy	918	1,061
2 November 2022	Buy	1,033	1,192
1 February 2023	Buy	1,035	1,202
16 March 2023	Buy	967	1,265
27 May 2023	Buy	971	1,130
9 June 2023	Buy	1,000	1,217
4 August 2023	Buy	1,141	1,315
1 November 2023	Buy	1,117	1,345
1 February 2024	Buy	1,418	1,653
23 May 2024	Hold	1,540	1,579
2 August 2024	Hold	1,714	1,863
1 February 2025	Hold	1,743	2,139
02 May 2025	Buy	1,832	2,215
23 May 2025	Buy	1,719	1,969
10 June 2025	Buy	1,694	2,024

Rating Track Graph



DISCLOSURES

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Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%

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