

Limited upside

- SUNP's Q1FY26 sales came in line with estimates, while EBITDA (ex-forex) came above due to lower-than-expected R&D and other expenses. PAT, adjusted for the exceptional items, fell in line.
- Adj PAT fell in line despite higher operating performance due to higher-than-expected tax rate, lower-than-expected other income and higher-than-expected interest cost. The tax rate guidance for FY26 is around 25% higher than FY25.
- We downgrade our FY26E/FY27E EPS estimate by -4.4%/-4.1%, assuming higher tax rate. Maintain 'Reduce' rating with a revised TP of Rs 1,696 at 30x FY27E P/E.

Strong India growth

SUNP's India revenues demonstrated strong growth of 13.9% YoY in Q1FY26, driven by volume and new introductions. The company launched five new products in the Indian market during Q1FY26 and holds the No. 1 position for prescriptions in 13 different doctor categories. Management guided that the India business will grow above the IPM in subsequent quarters. We expect a revenue CAGR of 12% for the India business over FY25-27E led by increasing sales force productivity, volume growth & new launches.

Strong Specialty growth while generics saw an erosion

In Q1FY26, US sales at USD 473mn grew by 1.5% YoY/1.9% QoQ in USD terms, mainly due to better-than-expected performance in specialty sales (now Innovative Medicine), offset by competition & price erosion in generics. gRevlimid sales during the quarter were marginally higher than Q4FY25. Global Innovative medicine sales growth of 16.9% was driven by performance in key brands like Ilumya, Winlevi, Cequa and Odomzo. The company launched four generics during the quarter. With ramp-up in specialty segment & gradual recovery in the generic segment, we expect total US revenue CAGR of 7% in USD terms over FY25-27E.

Valuation

We expect Revenue/PAT CAGR of 9%/7% over FY25-27E. With limited upside from current levels, we maintain 'Reduce' rating, with a revised TP of Rs1,696 at 30x FY27E P/E. Key upside will be higher-than-expected traction in specialty sales and US growth. Key downside will be further escalation of regulatory issues on plants and price erosion in base generics.

Key Data

Nifty	24,855
Equity / FV	Rs 2,399mn / Rs 1
Market Cap	Rs 4,079bn
	USD 46.6bn
52-Week High/Low	Rs 1,959/ 1,553
Avg. Volume (no)	2,425,220
Bloom Code	SUNP IN

	Current	Previous
Rating	Reduce	Reduce
Target Price	1,696	1,742

Change in Estimates

(Rs.bn)	Current FY26E	Current FY27E	Chg (%) /bps FY26E	Chg (%) /bps FY27E
Revenue	576	630	0.3	0.3
EBITDA	164	186	4.7	4.6
EBITDA (%)	28.5	29.5	120	120
APAT	117	134	(4.4)	(4.1)
EPS (Rs)	48.6	55.7	(4.4)	(4.1)

Valuation (x)

	FY25A	FY26E	FY27E
P/E	35.0	35.0	30.5
EV/EBITDA	25.5	23.1	20.1
ROE (%)	17.2	15.4	16.0
RoACE (%)	15.6	14.8	15.4

Q1FY26 Result (Rs Mn)

Particulars	Q1FY26	YoY (%)	QoQ
Revenue	138,514	9.5	6.9
Total Expense	97,788	8.7	2.6
EBITDA	40,726	11.3	18.9
Depreciation	7,006	6.9	5.5
EBIT	33,721	12.3	22.1
Other Income	4,645	(12.8)	(24.2)
Interest	748	21.5	52.2
EBT	31,728	(7.3)	(2.5)
Tax	8,702	57.6	(20.4)
RPAT	22,786	(19.6)	6.0
APAT	29,961	5.7	19.3
		(bps)	(bps)
Gross Margin	79.7	82	3
EBITDA (%)	29.4	49	297
NPM (%)	16.5	(596)	(14)
Tax Rate (%)	27.4	1129	(618)
EBIT (%)	24.3	61	304

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Exhibit 1: Actual vs Dolat estimates

Particulars (Rs mn)	Q1FY26	Q1FY26E	Variance (%)	Comment
Revenue	138,514	135,899	1.9	In line
EBITDA	40,726	37,508	8.6	Above estimate due to lower-than-expected R&D and other expenses.
EBITDA margin (%)	29.4	27.6	180bps	
APAT	29,961	29,728	0.8	Excluding exceptional items, Adj. PAT came in line with estimates.
EPS	12.5	12.4	0.8	

Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E		
	Old	New	Chg. (%)	Old	New	Chg. (%)
Revenue	574,564	576,120	0.3	628,122	630,267	0.3
EBITDA	156,856	164,194	4.7	177,758	185,929	4.6
EBITDA Margin (%)	27.3	28.5	120bps	28.3	29.5	120bps
PAT	122,018	116,644	(4.4)	139,342	133,562	(4.1)
EPS (Rs)	50.9	48.6	(4.4)	58.1	55.7	(4.1)

Source: Company, Dolat Capital

Exhibit 3: Quarterly revenue mix

Particulars (Rs mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	FY24	FY25	YoY (%)
India formulations	47,211	41,445	13.9	42,130	12.1	148,893	169,230	13.7
US	40,452	38,894	4.0	40,204	0.6	153,493	162,403	5.8
Emerging market	25,531	23,695	7.7	22,561	13.2	86,195	94,160	9.2
ROW	18,736	15,814	18.5	17,340	8.1	67,128	71,626	6.7
API	5,404	4,946	9.3	5,330	1.4	19,187	21,292	11.0
Others	527	451	16.7	591	(10.9)	2,690	1,702	(36.7)
Total Sales	137,861	125,245	10.1	128,156	7.6	477,585	520,413	9.0

Source: Company, Dolat Capital

Exhibit 4: Annual revenue assumption table

Particulars (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
India	136,031	148,893	169,230	189,538	212,282
% of Sales	31.4	31.2	32.5	33.2	34.0
% YoY	6.6	9.5	13.7	12.0	12.0
US	135,353	153,493	162,403	174,073	186,857
% of Sales	31.3	32.1	31.2	30.5	29.9
% YoY	19.0	13.4	5.8	7.2	7.3
Emerging Market	78,977	86,195	94,160	102,634	111,871
% of Sales	18.2	18.0	18.1	18.0	17.9
% YoY	17.1	9.1	9.2	9.0	9.0
ROW	60,426	67,128	71,626	80,221	88,243
% of Sales	14.0	14.1	13.8	14.1	14.1
% YoY	10.8	11.1	6.7	12.0	10.0
API	19,724	19,187	21,292	22,357	23,475
% of Sales	4.6	4.0	4.1	3.9	3.8
% YoY	7.5	(2.7)	11.0	5.0	5.0
Others	2,279	2,690	1,702	1,872	2,059
% of Sales	0.5	0.6	0.3	0.3	0.3
% YoY	(12.5)	18.0	(36.7)	10.0	10.0
Total Revenue	432,789	477,585	520,413	570,695	624,787

Source: Company, Dolat Capital

Earnings call KTA's

Guidance

- Reiterated R&D cost guidance to be between 6-8% of sales for FY26.
- Effective Tax Rate (ETR) is guided to be 25% for FY26.

Innovative medicine business

- Global Specialty sales for Q1FY26 were USD 311mn, grew by 16.9% YoY.
- Innovative medicine portfolio does not include any milestone payment.
- Growth was majorly driven by key products Ilumya, Cequa, Winlevi & Odomzo.
- Management expects to continue to invest in building an R&D pipeline for both global generic & innovative medicine business.
- In Odomzo, the company has gained market share against the competition with a superior execution strategy.
- Channel & prescriber has some overlap of customers between Odomzo and Unloxcyt.
- Leqselvi
 - The company has settled the litigation with Incyte Corporation and launched the product in the US during Q2FY26.
 - The launch of Leqselvi represents an important step forward, offering a new treatment option for patients with severe alopecia areata.
 - Leqselvi augments Sun's portfolio in dermatology and adds a growth engine to its Innovative Medicines business.
 - The company expects a direct cost of USD 100mn in FY26. Apart from this, an additional amortization cost is expected once the product is launched in the market.
 - No cost was incurred in Q1FY26.
 - Leqselvi is expected to generate sales from Q2FY26 onwards.
 - Management expects to see some impact of the product in FY26.

Ilumya

- Ilumya has no induction, dosing with only 2 injections; witnessed positive results and doctors are familiar with the class.
- The company is waiting for requisite information on the product, apart from topline data. Plans to file with the USFDA for a newer indication after receiving the data. Expect to file before the end of CY25.
- Expect approval in the next 12 months for a newer indication.

Pipeline products

- Unloxcyt
 - With the acquisition of Checkpoint Therapeutics, Unloxcyt has been added to SUNP's innovative pipeline portfolio.
 - It is the first and only FDA-approved PD-L1 treatment for advanced cutaneous squamous cell carcinoma.
 - Already approved in the US, expect to launch in H2FY26.
 - Checkpoint has submitted long-term data for Unloxcyt, awaiting for the data to get approved in the US, post which the company will launch in the US market.

- **Nidlegly:** Phase 3 was completed, and the partner withdrew the EMA application. Preparing to refile in EMA at the appropriate time.
- **Ilumya:** Phase 3 completed for psoriatic arthritis and preparing for filing. Expect to file before CY25.
- **MM-II:** Phase 2 completed & planning to commercialize in partnership.
- **Fibromun:** One indication in phase 2 and the other in phase 3 studies, expected to file soon.
- **GL0034:** Phase 1 completed. Phase 2 studies are expected during H2CY25, which will lead to an increase in R&D expenses

US business

- US business growth was driven by an innovative medicine portfolio offset by additional competition in the generic business.
- The company launched 4 new products during the quarter.
- Lenalidomide sales in Q1FY26 were moderately higher than Q4FY25.
- Ex Revlimid, generic business declined YoY and QoQ basis due to price erosion in some products.
- Price erosion during the quarter was product specific.
- Tariff:
 - The company has a significant footprint in the US and has no further plans to escalate manufacturing in the US.
 - Pharma is believed to be exempted from basic tariffs. Post investigation, the US govt will decide.

India business

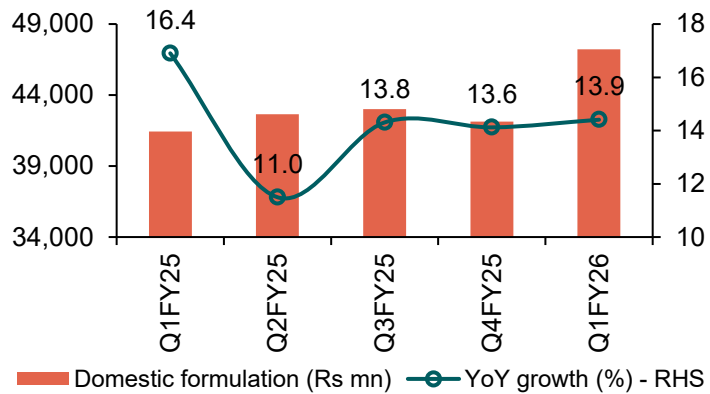
- Formulation sales in India were Rs 47.2bn for Q1FY26, grew by 13.9% YoY and accounted for approximately 34.2% of total consolidated sales.
- SUNP ranked #1 and its market share has increased from 8.0% to 8.3% in the over Rs 2,302 bn Indian pharmaceutical market as per Pharmarack AWACS MAT Jun'25 report.
- As per SMSRC (Mar-Jun 2025) report, the company is ranked No. 1 by prescriptions across 13 different doctor categories.
- For Q1FY26, it launched five new products in the Indian market.
- India continues to show strong momentum, contributing meaningfully to overall performance.
- India growth was led by volume & new product launches as compared to IPM's growth, which was led by price increases.
- The majority of growth was generated by the prescription business.
- GLP-1
 - Management has not witnessed the impact of GLP-1 on SGLT2's sales or the entry of new players into the market.
 - The company is expected to be present in the first wave of launches.
- CNS segment grew in line with India growth of around 11-12%.

Others

- Emerging market business contributes 18.5% of total consolidated revenue in Q1FY26. Among the larger markets in local currency terms, Romania, Russia and South Africa performed well.
- Emerging markets are a very profitable business for Sun Pharma.
- RoW business grew by 15.5% YoY, accounting for 13.6% of total sales. Growth was due to one-time sales during the quarter.
- Innovative medicine R&D spend during the quarter was 41% of total R&D spend. Innovative R&D for the quarter was 11.8% of global innovative sales post exceptional charges.
- Net cash as on Jun'25 was USD 3.1bn.
- ETR for the quarter was 24.3% if the exceptional item is excluded.
- Halol facility update: The company has responded to USFDA on resolving Form 483 observations; awaiting their response.
- The company has three facilities that are under Warning Letter - Mohali, Dadra & Halol. Other facilities like Baska (Gujarat), Hungary, Haifa (Israel), Brampton(Canada) and Billerica (Boston) continue to supply to US. & are in compliance with the USFDA.
- R&D for the quarter was Rs 9.0bn, i.e 6.5% of total sales. Includes Rs 1.36mn related to SCD-044, reflected in the exceptional item. Sun discontinued clinical trials for SCD-044 and had no plans for future development of SD044. Excluding exceptional items, R&D stood at Rs 7.67bn or 5.6% of total sales.
- Management has guided cash deployment in the Innovative Medicine business and is looking for opportunities to strengthen the product portfolio in three therapy areas of Ophthalmology, Dermatology and Oncology.
- A higher gross margin was led by a mix of factors like improvement in raw material cost, improving product mix, higher Innovative sales & traction in the Branded formulation business.

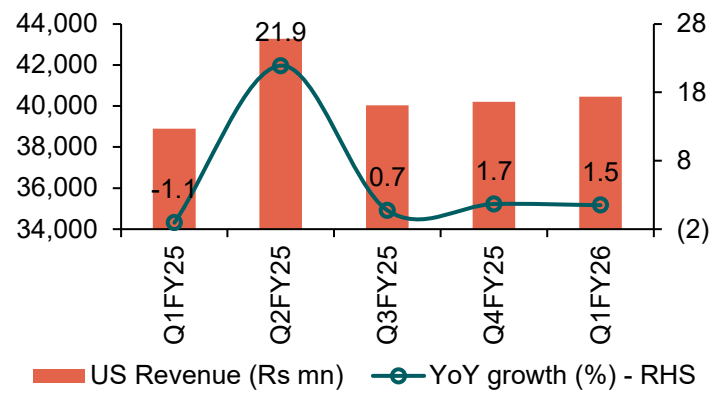
Story in Charts

Exhibit 5: Strong domestic growth



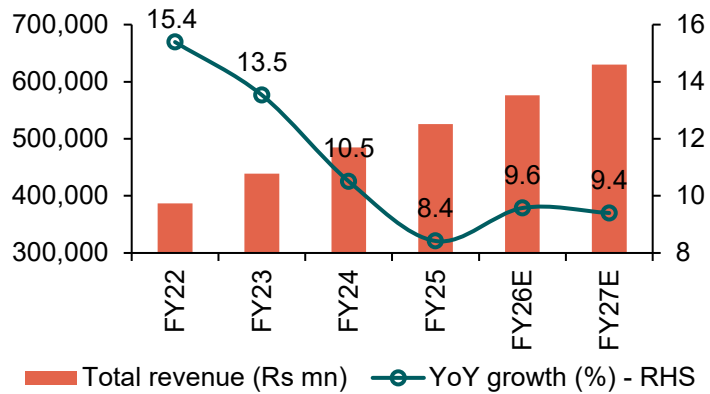
Source: Company, Dolat Capital

Exhibit 6: Specialty sales drives US sales



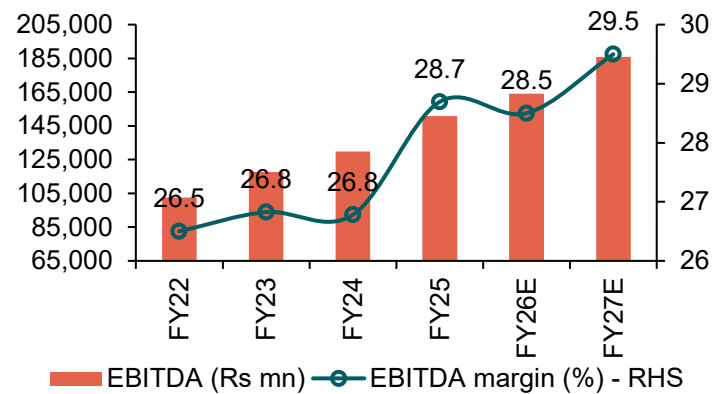
Source: Company, Dolat Capital

Exhibit 7: Revenue CAGR of 9% over FY25-27E



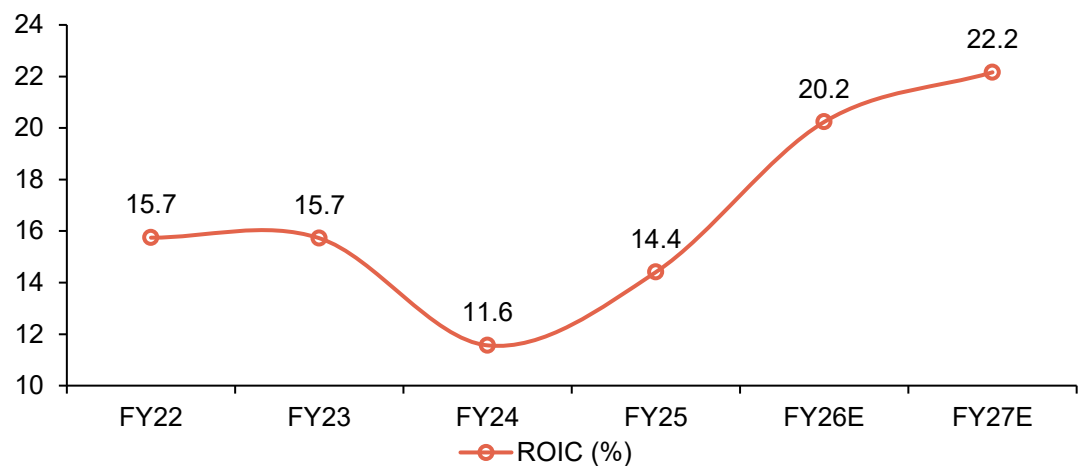
Source: Company, Dolat Capital

Exhibit 8: EBITDA margin to expand over FY25-27E



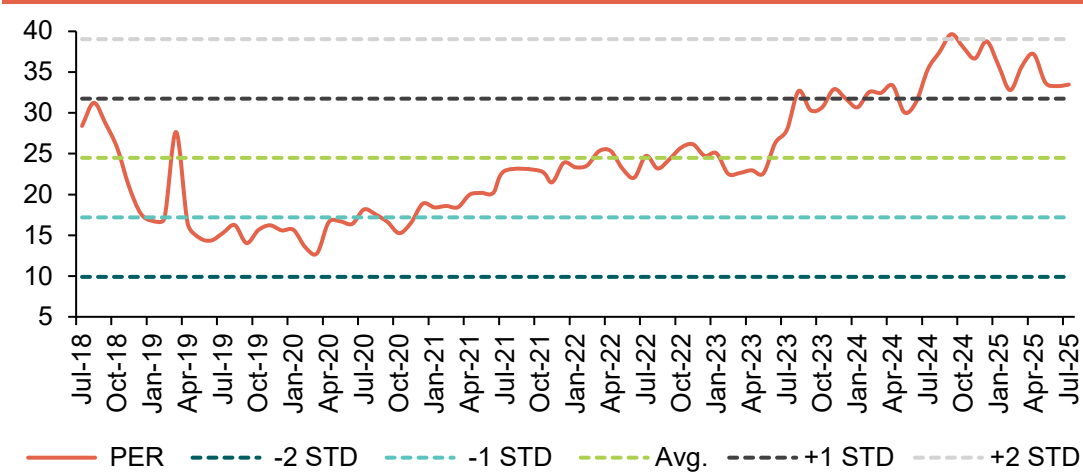
Source: Company, Dolat Capital

Exhibit 9: ROIC to expand with improving profitability



Source: Company, Dolat Capital

Exhibit 10: One year forward P/E band



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Revenue	484,969	525,784	576,120	630,267
Total Expense	355,099	374,923	411,926	444,338
COGS	106,626	107,474	116,952	126,053
Employees Cost	94,291	99,731	109,463	119,120
Other expenses	154,182	167,718	185,511	199,164
EBIDTA	129,870	150,862	164,194	185,929
Depreciation	25,566	25,754	26,861	27,761
EBIT	104,304	125,108	137,333	158,167
Interest	2,385	2,314	2,097	1,630
Other Income	13,542	19,650	20,633	21,871
Exc. / E.O. items	(4,582)	(4,923)	(8,180)	0
EBT	110,879	137,521	147,689	178,409
Tax	14,395	27,720	37,962	44,602
Minority Interest	337	357	120	120
Profit/Loss share of associates	(384)	(154)	(138)	(124)
RPAT	95,764	109,290	109,469	133,562
Adjustments	4,943	7,267	7,175	0
APAT	100,707	116,558	116,644	133,562

Balance Sheet

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Sources of Funds				
Equity Capital	2,399	2,399	2,399	2,399
Minority Interest	34,592	2,679	2,799	2,919
Reserves & Surplus	634,268	719,781	789,398	880,246
Net Worth	636,668	722,180	791,798	882,646
Total Debt	32,737	23,622	22,441	21,319
Net Deferred Tax Liability	23,402	28,097	22,747	17,941
Total Capital Employed	727,398	776,579	839,784	924,824

Applications of Funds

Net Block	274,943	279,959	265,056	255,134
CWIP	11,077	12,343	12,343	12,343
Investments	69,152	52,378	59,153	66,924
Current Assets, Loans & Advances	458,788	532,250	612,726	711,257
Current Investments	85,846	136,561	157,045	180,602
Inventories	98,683	102,433	112,240	122,789
Receivables	112,494	130,461	142,951	156,386
Cash and Bank Balances	105,207	113,316	146,064	191,612
Loans and Advances	33,860	23,895	26,285	28,913
Other Current Assets	22,699	25,583	28,141	30,955
Less: Current Liabilities & Provisions	86,562	100,352	109,494	120,835
Payables	56,533	61,843	67,764	74,133
Other Current Liabilities	30,029	38,508	41,730	46,702
<i>sub total</i>				
Net Current Assets	372,227	431,898	503,232	590,422
Total Assets	727,398	776,579	839,784	924,824

E – Estimates

Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	78.0	79.6	79.7	80.0
EBIDTA Margin	26.8	28.7	28.5	29.5
EBIT Margin	21.5	23.8	23.8	25.1
Tax rate	13.0	20.2	25.7	25.0
Net Profit Margin	19.7	20.8	19.0	21.2
(B) As Percentage of Net Sales (%)				
COGS	22.0	20.4	20.3	20.0
Employee	19.4	19.0	19.0	18.9
Other	31.8	31.9	32.2	31.6
(C) Measure of Financial Status				
Gross Debt / Equity	0.1	0.0	0.0	0.0
Interest Coverage	43.7	54.1	65.5	97.1
Inventory days	74	71	71	71
Debtors days	85	91	91	91
Average Cost of Debt	4.9	8.2	9.1	7.4
Payable days	43	43	43	43
Working Capital days	280	300	319	342
FA T/O	1.8	1.9	2.2	2.5
(D) Measures of Investment				
AEPS (Rs)	42.0	48.6	48.6	55.7
CEPS (Rs)	52.6	59.3	59.8	67.2
DPS (Rs)	13.5	16.0	17.0	18.0
Dividend Payout (%)	32.2	32.9	35.0	32.3
BVPS (Rs)	265.4	301.0	330.0	367.9
RoANW (%)	16.8	17.2	15.4	16.0
RoACE (%)	14.6	15.6	14.8	15.4
RoAIC (%)	16.6	19.5	20.2	22.2
(E) Valuation Ratios				
CMP (Rs)	1700	1700	1700	1700
Mcap (Rs Mn)	4,078,810	4,078,810	4,078,810	4,078,810
EV	3,920,494	3,852,555	3,798,141	3,727,915
MCap/ Sales	8.4	7.8	7.1	6.5
EV/Sales	8.1	7.3	6.6	5.9
P/E	40.5	35.0	35.0	30.5
EV/EBITDA	30.2	25.5	23.1	20.1
P/BV	6.4	5.6	5.2	4.6
Dividend Yield (%)	0.8	0.9	1.0	1.1
(F) Growth Rate (%)				
Revenue	10.5	8.4	9.6	9.4
EBITDA	10.3	16.2	8.8	13.2
EBIT	12.8	19.9	9.8	15.2
PBT	17.9	24.0	7.4	20.8
APAT	16.5	15.7	0.1	14.5
EPS	16.5	15.7	0.1	14.5

E – Estimates

Cash Flow

Particulars	FY24A	FY25A	FY26E	FY27E
Profit before tax	73,296	94,539	185,137	220,006
Depreciation & w.o.	25,566	25,754	26,861	27,761
Net Interest Exp	2,385	2,314	2,097	1,630
Direct taxes paid	(21,357)	(27,339)	(37,962)	(44,602)
Change in Working Capital	7,131	4,418	(23,493)	(22,933)
Non Cash	0	0	0	0
(A) CF from Operating Activities	87,021	99,686	152,640	181,862
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(19,091)	(28,332)	(11,958)	(17,840)
Free Cash Flow	67,930	71,354	140,682	164,022
(Inc.)/ Dec. in Investments	(1,958)	(33,279)	(27,259)	(31,328)
Other	(1,016)	(662)	0	0
(B) CF from Investing Activities	(22,065)	(62,273)	(39,217)	(49,168)
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	(34,841)	(9,115)	(1,181)	(1,122)
Interest exp net	(2,385)	(2,314)	(2,097)	(1,630)
Dividend Paid (Incl. Tax)	(28,982)	(36,140)	(40,788)	(43,187)
Other	48,755	18,265	(36,609)	(41,208)
(C) CF from Financing	(17,452)	(29,304)	(80,675)	(87,147)
Net Change in Cash	47,504	8,109	32,748	45,548
Opening Cash balances	57,703	105,207	113,316	146,064
Closing Cash balances	105,207	113,316	146,064	191,612

E – Estimates

Notes

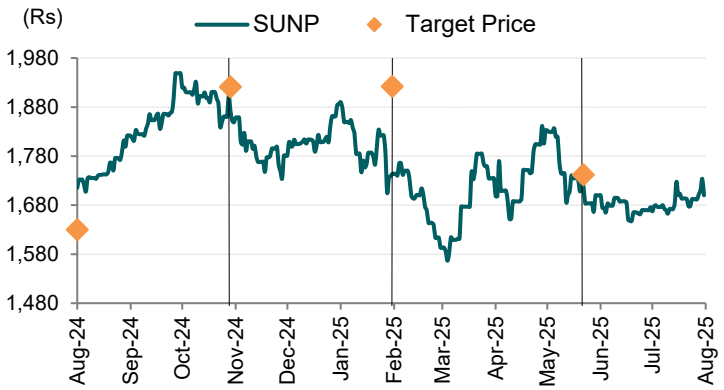
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	2	(7)	(1)
Rel to NIFTY (%)	5	(9)	0

Shareholding Pattern

Particulars	Dec'24	Mar'25	Jun'25
Promoters	54.5	54.5	54.5
MF/Banks/FIs	18.5	18.7	19.5
FIIIs	18.0	18.0	17.3
Public / Others	8.9	8.9	8.8



Month	Rating	TP (Rs.)	Price (Rs.)
Aug-24	Reduce	1,630	1,715
Oct-24	Reduce	1,921	1,872
Jan-25	Reduce	1,922	1,744
May-25	Reduce	1,742	1,719

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

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

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Analyst(s) Certification

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