



TM

SYSTEMATIX INSTITUTIONAL EQUITIES

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Institutional Equities

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Sun Pharma

Branded Portfolio growth remains resilient

Sun Pharma's (SUNP) revenues (Rs. 144,783 mn) grew by 8.9% YoY and 4.5% QoQ and were in line with our and consensus estimates. India business, Emerging Markets and Rest of World growth was strong (11%, 16%, 23% respectively), which was offset by weakness in North America (flat YoY and up 7% QoQ). North America generics revenue was lower YoY; however, the Innovative Medicines portfolio grew over the same period. gRevlimid contribution is expected to diminish going forward. Global Innovative Medicines portfolio was up 16% YoY. Growth in the innovative portfolio should sustain/accelerate going forward, led by the ramp up of Leqselvi (deuruxolitinib) and launch of Unloxcyt (Cosibelimab). EBITDA (Rs. 45,271 mn; up 15% YoY and 5% QoQ) was ahead of our estimates by 3.5%. Lower other expenses aided EBITDA margin expansion (up 163 bps YoY and 21 bps QoQ). Other expenses stood at Rs. 42,037 mn, up 6.9% QoQ but flat YoY. We retain BUY with a PT of Rs. 2,050 based on 35x FY27 EPS.

2QFY26 earnings highlights

SUNP reported 2QFY26 revenue at Rs 144.8 bn, up 8.9% YoY and 4.5% QoQ. EBITDA at Rs 45.2 bn was up 14.9% YoY and 5.2% QoQ. EBITDA margin stood at 31.3%, was up 163 bps YoY and 21 bps QoQ. PAT stood at Rs 31.1 bn, up 2.6% YoY and 36.8% QoQ. PAT margin stood at 21.5%, down 134 bps YoY and up 508 bps QoQ. R&D investments stood at Rs 7.8 bn, down 1.3% YoY.

India Branded Generics business recorded sales of Rs 47.3 bn, up 11% YoY and flat QoQ. The growth was primarily driven by volumes and new product launches.

US Formulations business reported sales of Rs 43.3 bn, flat YoY and up 7% QoQ.

Emerging Markets business reported sales of Rs 28.4 bn, up 15.7% YoY and 11.1% QoQ.

Western Europe & Other Markets business recorded sales of Rs 20.4 bn, up 22.7% YoY and 9% QoQ.

Bulk Drugs & Others business reported at Rs 4.6 bn, down 16.7% YoY and 21.8% QoQ.

2QFY26 earnings call highlights

- Net Cash** as on 2QFY26 stood at USD 2.9 bn at a consolidated level.
- US:** The US specialty business has continued to do well. US growth was led by specialty with all growth products contributing like Ilumya, Cequa, Winlevi, and Odomzo. Initial uptake for LEQSELVI is encouraging and further ramp-up in contributions expected throughout FY26. US generic sales declined due to competition and lower gRevlimid volumes. Ongoing investments for specialty portfolio will ramp up through 2HFY26.
- India branded formulation Business** – SUNP is ranked number one and holds 8.3% market share in the Indian pharmaceutical market, as per AIOCD AWACS MAT Sep-2025 report. The company launched 9 new products in India during the

RESULT UPDATE

Sector: Pharmaceuticals Rating: BUY

CMP: Rs 1,692 Target Price: Rs 2,050

Stock Info

Sensex/Nifty	83,459/25,598
Bloomberg	SUNP IN
Equity shares	2.4bn
52-wk High/Low	Rs 1,910/1,547
Face value	Rs 1
M-Cap	Rs 4,061bn/USD47.2bn

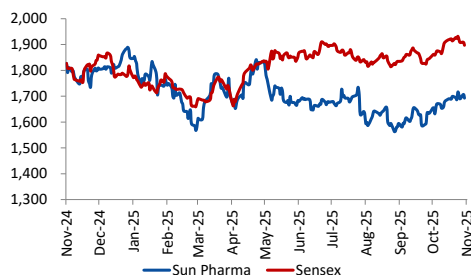
Financial Snapshot (Rs mn)

Y/E March	FY25	FY26E	FY27E
Sales	525,784	564,608	608,638
Gross profit	418,311	457,333	499,083
Gross Margin %	79.6%	81.0%	82.0%
EBITDA	152,717	165,496	186,288
Margin %	29.0%	29.3%	30.6%
PAT	110,005	113,728	140,560
EPS	45.6	47.4	58.6
DPS(Rs)	13.9	14.5	17.0
ROE(%)	15.1%	14.2%	15.6%
P/E(x)	37.2	35.7	28.9
EV/EBITDA (x)	25.1	22.6	19.5

Shareholding pattern (%)

	Mar-25	Jun-25	Sep-25
Promoter	54.48	54.48	54.48
–Pledged	0.88	0.88	0.97
FII	17.96	17.26	16.55
DII	18.58	19.38	20.12
Others	8.98	8.88	8.85

Stock Performance (1-year)



Vishal Manchanda

vishalmanchanda@systematixgroup.in
+91 9737437148

Rushank Mody

rushankmod@systematixgroup.in
+91 22 6704 8046

Virti Shah

virtishah@systematixgroup.in
+91 22 6704 8099

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quarter. In 2QFY26, the company grew higher than the IPM across all major therapy areas.

- **Emerging Markets** – Branded formulation revenues stood at USD 325 mn for 2QFY26, up 10.9% YoY. South Africa and Brazil have done well in local currency terms.
- **Other expenses** were 29% of the sales, down 242 bps YoY.
- **R&D expense** stood at 5.4% of the total sales at Rs. 7,827 mn for 2QFY26. Specialty R&D accounted for 38% of the total R&D spend for the quarter. R&D spend is expected to remain elevated in the coming quarters.
- Tax rate is expected to be around 25% for FY26.
- **LEQSELVI**: Launched in US, contributing, but meaningful revenue ramp to play out into FY26.
- **UNLOXCYT**: On track for launch in 2HFY26 after long-term data approval. EU filing for Unloxcyt is also on the cards.
- **gRevlimid**: Minimal contribution expected going forward.
- **ODOMZO**: Strong growth trajectory has continued. Maintains dominant market share in the category (hedgehog inhibitor).. It has 60% share in Europe, while it has more than 50% of prescription share among dermatologist in the US.
- **ILUMYA** Psoriatic arthritis filing planned for 2H FY26. Marketed in 35 countries, making continued strong contributions globally.
- Management has guided focus on oncology, dermatology and ophthalmology as key therapy areas for potential acquisitions.
- SUNP expects to be in the first wave of launches for GLP-1 in India. For Canada, filing is done but commercial timeline not yet shared. Preparations underway for pen-device product readiness in India.
- **GL0034** – Company believes it has a strong data in Type 2 diabetes / MASH and they remain on track to initiate Phase 2 studies this year.
- Checkpoint Therapeutics acquisition was completed in 2QFY26.

Exhibit 1: Quarterly Performance

Particulars (Rs mn)	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)	FY24	FY25	YoY (%)
Total Revenue	132,914	138,514	144,783	8.9	4.5	484,969	525,784	8.4
Cost of Revenues	26,942	28,148	29,827	10.7	6.0	106,626	107,474	0.8
% of revenue	20.3	20.3	20.6	33 bps	28 bps	22.0	20.4	(155) bps
Staff Costs	24,777	28,017	27,648	11.6	(1.3)	94,291	99,731	5.8
% of revenue	18.6	20.2	19.1	45 bps	(113) bps	19.4	19.0	(47) bps
Other Expenses	41,805	39,333	42,037	0.6	6.9	153,821	165,863	7.8
% of revenue	31.5	28.4	29.0	(242) bps	64 bps	31.7	31.5	(17) bps
EBITDA	39,390	43,017	45,271	14.9	5.2	130,231	152,717	17.3
EBITDA Margin	29.6	31.1	31.3	163 bps	21 bps	26.9	29.0	219 bps
Other Income	3,540	4,645	4,699	32.7	1.2	13,542	19,650	45.1
Interest	692	748	999	44.4	33.5	2,385	2,314	(3.0)
Depreciation	6,259	7,006	7,295	16.6	4.1	25,566	25,754	0.7
Exceptional Item	0	(8,180)	0	-	-	(4,943)	(6,779)	37.1
Profit Before Tax	35,979	31,728	41,676	15.8	31.4	110,879	137,521	24.0
Tax	5,672	8,702	10,305	81.7	18.4	14,395	27,720	92.6
Tax Rate (%)	15.8	27.4	24.7	896 bps	(270) bps	13.0	20.2	717 bps
PAT before MI	30,307	23,026	31,371	3.5	36.2	96,484	109,801	13.8
MI and Shares of Associates	95	(240)	(191)	(301.7)	(20.2)	(721)	(511)	(29.1)
Profit After Tax	30,402	22,786	31,180	2.6	36.8	95,764	109,290	14.1
Profit Margin	22.9	16.5	21.5	(134) bps	508 bps	19.7	20.8	104 bps

Source: Company, Systematix Institutional Research

Exhibit 2: Revenue break up

Particulars (Rs mn)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY	QoQ
India Branded Generics	38,425	37,785	37,078	41,445	42,652	43,004	42,130	47,211	47,348	11.0	0.3
US Formulations	35,504	39,736	39,544	38,894	43,274	40,030	40,204	40,452	43,288	0.0	7.0
Emerging Markets	23,449	20,946	20,348	23,695	24,519	23,384	22,561	25,531	28,367	15.7	11.1
Western Europe & Other Markets	17,000	17,797	16,290	15,814	16,633	21,840	17,340	18,736	20,415	22.7	9.0
Sub-Total	114,379	116,264	113,261	119,848	127,078	128,258	122,235	131,930	139,418	9.7	5.7
Bulk Drugs & Others	5,653	5,305	4,873	5,397	5,564	6,112	5,921	5,930	4,635	(16.7)	(21.8)
Total Revenue	120,031	121,569	118,133	125,245	132,642	134,369	128,156	137,861	144,052	8.6	4.5
Global Innovative Medicines (USD mn)	240	296	271	266	286	370	295	311	333	16.4	7.1

Source: Company, Systematix Institutional Research

Exhibit 3: Revenue mix (%)

Particulars (%)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
India Branded Generics	32.0	31.1	31.4	33.1	32.2	32.0	32.9	34.2	32.9
US Formulations	29.6	32.7	33.5	31.1	32.6	29.8	31.4	29.3	30.1
Emerging Markets	19.5	17.2	17.2	18.9	18.5	17.4	17.6	18.5	19.7
Western Europe & Other Markets	14.2	14.6	13.8	12.6	12.5	16.3	13.5	13.6	14.2
Bulk Drugs & Others	4.7	4.4	4.1	4.3	4.2	4.5	4.6	4.3	3.2

Source: Company, Systematix Institutional Research

Exhibit 4: YoY growth (%)

Particulars (%)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
India Branded Generics	11.1	11.4	10.2	16.4	11.0	13.8	13.6	13.9	11.0
US Formulations	7.9	14.6	11.9	0.5	21.9	0.7	1.7	4.0	0.0
Emerging Markets	13.3	(1.0)	11.8	10.5	4.6	11.6	10.9	7.7	15.7
Western Europe & Other Markets	17.7	14.4	3.5	(1.4)	(2.2)	22.7	6.4	18.5	22.7
Bulk Drugs & Others	4.0	(7.0)	12.7	(10.7)	(1.6)	15.2	21.5	9.9	(16.7)
Total	11.0	9.5	10.1	6.3	10.5	10.5	8.5	10.1	8.6
Global Innovative Medicines	19.4	26.0	11.1	14.7	19.2	25.0	8.9	16.9	16.4

Source: Company, Systematix Institutional Research

Exhibit 5: QoQ growth (%)

Particulars (%)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
India Branded Generics	7.9	(1.7)	(1.9)	11.8	2.9	0.8	(2.0)	12.1	0.3
US Formulations	(8.3)	11.9	(0.5)	(1.6)	11.3	(7.5)	0.4	0.6	7.0
Emerging Markets	9.3	(10.7)	(2.9)	16.5	3.5	(4.6)	(3.5)	13.2	11.1
Western Europe & Other Markets	6.0	4.7	(8.5)	(2.9)	5.2	31.3	(20.6)	8.1	9.0
Bulk Drugs & Others	(6.5)	(6.1)	(8.1)	10.8	3.1	9.8	(3.1)	0.2	(21.8)
Total	1.8	1.3	(2.8)	6.0	5.9	1.3	(4.6)	7.6	4.5
Global Innovative Medicines	3.4	23.3	(8.4)	(1.8)	7.5	29.4	(20.3)	5.4	7.1

Source: Company, Systematix Institutional Research

Exhibit 6: Margin summary

Particulars (%)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Gross Margin	77.1	77.9	80.1	78.9	79.7	80.0	79.6	79.7	79.4
EBITDA Margin	26.1	28.1	25.3	28.5	29.6	29.3	28.7	31.1	31.3
EBIT Margin	20.9	23.1	19.9	23.3	24.9	24.7	23.6	26.0	26.2
PAT Margin	19.5	20.4	22.2	22.4	22.9	21.2	16.6	16.5	21.5

Source: Company, Systematix Institutional Research

Exhibit 7: Actual vs Estimates

Particulars (Rs mn)	Actuals	Systematix	Var(%)	Consensus	Var(%)
Net sales	144,783	144,530	0.2	142,447	1.6
EBITDA	45,271	43,758	3.5	40,219	12.6
Margin (%)	31.3	30.3	99 bps	28.2	303 bps
PAT	31,180	30,247	3.1	28,811	8.2
Margin (%)	21.5	20.9	61 bps	20.2	131 bps

Source: Company, Systematix Institutional Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Net Revenues	4,38,857	4,84,969	5,25,784	5,64,608	6,08,638
YoY gr. (%)	13.5%	10.5%	8.4%	7.4%	7.8%
Cost of Goods Sold	1,06,622	1,06,626	1,07,474	1,07,276	1,09,555
Gross Profit	3,32,235	3,78,342	4,18,311	4,57,333	4,99,083
Margin (%)	75.7%	78.0%	79.6%	81.0%	82.0%
Employee Cost	82,960	94,291	99,731	1,10,702	1,21,772
Other Expenses	1,32,807	1,53,821	1,65,863	1,81,135	1,91,023
EBITDA	1,16,468	1,30,231	1,52,717	1,65,496	1,86,288
YoY gr. (%)	12.0%	11.8%	17.3%	8.4%	12.6%
Margin (%)	26.5%	26.9%	29.0%	29.3%	30.6%
Depre and Amort	25,294	25,566	25,754	28,535	29,774
EBIT	91,174	1,04,665	1,26,963	1,36,960	1,56,514
Margin (%)	20.8%	21.6%	24.1%	24.3%	25.7%
Net Interest	1,720	2,385	2,314	1,500	1,000
Other Income	6,345	13,542	19,650	24,562	32,105
Exceptional Items	-1,715	-4,943	-6,779	-8,180	-
Profit Before Tax	94,084	1,10,879	1,37,521	1,51,842	1,87,618
Margin (%)	21.4%	22.9%	26.2%	26.9%	30.8%
Total Tax	8,476	14,395	27,720	37,961	46,905
Effective tax rate (%)	9.0%	13.0%	20.2%	25.0%	25.0%
Minority Interest & Share of Loss					
from Associates	873	721	-204	154	154
Profit after tax	84,736	95,764	1,10,005	1,13,728	1,40,560
EPS	35.3	39.9	45.6	47.4	58.6
YoY gr. (%)	158.9%	13.0%	14.1%	4.1%	23.6%

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT	94,084	1,10,879	1,37,521	1,60,022	1,87,618
Depreciation	25,294	25,566	25,754	28,535	29,774
Interest	1,720	2,385	2,314	1,500	1,000
Others	211	-12,407	-20,034	-24,562	-32,105
Working capital	-56,618	10,621	-3,236	-20,374	-12,843
Direct tax	-15,098	-15,694	-4,768	-37,961	-46,905
Net cash from Op. activities	49,593	1,21,350	1,37,550	1,07,161	1,26,540
Net Capital expenditures	-20,856	-22,018	-21,286	-16,831	-16,831
Others	-58,581	15,116	-31,776	22,562	35,105
Net Cash from Inv. activities	-79,437	-6,902	-53,062	5,731	18,274
Issue of share cap. / premium	-	-	-	-	-
Debt changes	51,255	-36,560	-11,167	79,533	8,473
Dividend paid	-25,189	-28,982	-36,140	-34,716	-40,710
Others	-2,306	-1,560	-31,752	-9,680	-1,000
Net cash from Fin. activities	23,761	-67,102	-79,058	35,137	-33,237
Net change in cash	-6,083	47,346	5,431	1,48,029	1,11,577

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	2,399	2,399	2,399	2,399	2,399
Reserves & Surplus	5,57,555	6,34,268	7,19,781	7,98,793	8,98,644
Net Worth	5,59,954	6,36,668	7,22,180	8,01,193	9,01,043
Short term debt	61,979	28,444	18,671	77,564	81,933
Long term debt	-	13	25	25	25
Trade payables	56,815	56,533	61,843	58,781	60,030
Other Provisions	53,544	53,576	61,551	84,691	91,296
Other liabilities	75,144	79,396	56,735	54,388	52,042
Total Liabilities	8,07,436	8,54,629	9,21,006	10,76,643	11,86,368
Net block	2,44,201	2,32,114	2,25,863	2,14,158	2,01,215
CWIP	49,732	53,539	66,440	66,440	66,440
Other Non-current asset	60,095	69,814	55,482	55,482	55,482
Investments	54,575	64,412	46,977	51,977	51,977
Cash and Cash Equivalents	57,703	1,05,207	1,13,316	2,61,345	3,72,922
Debtors	1,14,385	1,12,494	1,30,461	1,54,687	1,66,750
Inventories	1,05,131	98,683	1,02,433	95,519	97,549
Other current asset	1,21,615	1,18,366	1,80,034	1,77,034	1,74,034
Total Assets	8,07,436	8,54,629	9,21,006	10,76,642	11,86,368

Source: Company, Systematix Institutional Research

Key Financial Metrics

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Per Share(Rs)					
EPS	35.3	39.9	45.6	47.4	58.6
CEPS	45.9	50.6	56.3	59.3	71.0
BVPS	233.4	265.4	301.0	333.9	375.5
DPS	10.5	12.1	13.9	14.5	17.0
Return Ratio(%)					
RoCE	14.7	15.7	17.1	15.6	15.9
RoE	15.1	15.0	15.1	14.2	15.6
Balance Sheet					
Net Debt : Equity (x)	-0.2	-0.3	-0.3	-0.4	-0.5
Net Working Capital (Days)	144.7	131.9	124.6	127.5	128.5
Valuation(x)					
PER	47.9	42.4	37.2	35.7	28.9
EV/EBITDA	34.1	29.9	25.1	22.6	19.5
EV/Sales	9.1	8.0	7.3	6.6	6.0

Source: Company, Systematix Institutional Research

DISCLOSURES/APPENDIX

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I, **Vishal Manchanda, Rushank Mody, Viri Shah**; hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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BUY (B): The stock's total return is expected to exceed 15% over the next 12 months.

HOLD (H): The stock's total return is expected to be within -15% to +15% over the next 12 months.

SELL (S): The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

NOT RATED (NR): The analyst has no recommendation on the stock under review.

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ATTRACTIVE (AT): Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.

NEUTRAL (NL): Fundamentals/valuations of the sector are expected to neither improve nor deteriorate over the next 12-18 months.

CAUTIOUS (CS): Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

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Systematix Shares and Stocks (India) Limited:

Registered and Corporate address: The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Tel no. 022-66198000/40358000 Fax no. 022-66198029/40358029 Email id contactus@systematixgroup.in. Visit us at: www.systematixgroup.in

Details of Compliance officer: Ms Nipa Savla, Compliance officer Tel no. 022-66198092/4035808092 Email id compliance@systematixgroup.in

Details of Email id grievance redressal cell : grievance@systematixgroup.in

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