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SYSTEMATIX INSTITUTIONAL EQUITIES

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Institutional Equities

22 May 2025

Sun Pharma

Strong domestic growth offset by weakness in US generics

Sun Pharmaceutical Industries' (SUNP) adjusted earnings stood at Rs 28,891 mn which was below our expectations owing to weakness in US generics (as gRevlimid contribution was immaterial) and a higher effective tax rate (19.8% in 4QFY25 vs 5.1% in 4QFY24). Going forward tax rate will remain at current levels/inch up higher as SUNP has exhausted tax benefits on losses. For FY26 SUNP is guiding for mid to high single digit revenue growth considering global uncertainties (currency volatility, US regulatory uncertainties) and the company would be in the midst of building multiple new launches on the speciality front (Nidlegly, Leqselvi and cosibelimab). SUNP has also guided for an investment of \$100mn in new launches. During the year, besides new launches, SUNP will also unveil important clinical data on its NCE pipeline (Vibozilimod, Ilumya in psoriatic arthritis) and the clinical data should be important as it would shape sentiment around medium to long term growth. We tweak our estimates to account for the updated tax guidance and contribution from new launches on the specialty front. Based on our revised estimates, we maintain BUY on SUNP, retaining our PT of 2,206, based on 35x FY27E EPS.

4QFY25 earnings highlights

SUNP reported 4QFY25 revenue at Rs 129.5 bn, up 8.1% YoY but down 5.2% QoQ. EBITDA at Rs 37.1bn was up 22.4% YoY but down 7.3% QoQ. EBITDA margin stood at 28.7%, was up 335 bps YoY and down 64 bps QoQ. PAT stood at Rs 21.5 bn, down 19% YoY and 26% QoQ. PAT margin stood at 16.6%, was down 556 bps YoY and 464 bps QoQ. R&D investments stood at Rs 8.16 bn, down 9.3% YoY.

India Branded Generics business recorded sales of Rs 42.1 bn, up 13.6% YoY but down 2% QoQ.

US Formulations business reported sales of Rs 40.2 bn, up 1.7% YoY and flat QoQ.

Emerging Markets business reported sales of Rs 22.5 bn, up 10.9% YoY and down 3.5% QoQ.

Western Europe & Other Markets business recorded sales of Rs 17.3 bn, up 6.4% YoY and down 20.6% QoQ.

Bulk Drugs & Others business reported at Rs 5.9 bn, up 21.5% YoY and down 3.1% QoQ.

4QFY25 earnings call highlights

- Net Cash** as on 4QFY25 stood at USD 3.2 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, but offset by a decline in generics for the full year. Generic business declined due to additional competition in certain products.
- India branded formulation Business** – SUNP is ranked number one and holds **8.5% market share** in the Indian pharmaceutical market, as per AIOCD AWACS MAT March-2025 report. The company launched 14 new products in India during

RESULT UPDATE

Sector: Pharmaceuticals Rating: BUY

CMP: Rs 1,720 Target Price: Rs 2,206

Stock Info

Sensex/Nifty	80,952/24,610
Bloomberg	SUNP IN
Equity shares	2.4bn
52-wk High/Low	Rs 1,960/1,377
Face value	Rs 1
M-Cap	Rs4,127bn/USD 48.2bn

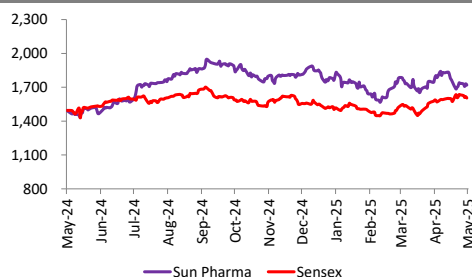
Financial Snapshot (Rs mn)

Y/E March	FY25	FY26E	FY27E
Sales	525,784	567,425	611,454
Gross profit	418,311	459,614	501,393
Gross Margin %	79.6%	81.0%	82.0%
EBITDA	152,717	167,777	188,647
Margin %	29.0%	29.6%	30.9%
PAT	109,290	129,124	151,250
EPS	45.6	53.8	63.0
DPS(Rs)	13.9	15.6	18.3
ROE(%)	15.1%	15.9%	16.4%
P/E(x)	36.3	30.7	26.2
EV/EBITDA (x)	24.4	21.7	18.7

Shareholding pattern (%)

	Sep-24	Dec-24	Mar-25
Promoter	54.48	54.48	54.48
–Pledged	0.79	0.69	0.88
FII	18.01	18.04	17.96
DII	18.48	18.43	18.58
Others	9.03	9.05	8.98

Stock Performance (1-year)



Vishal Manchanda

vishalmanchanda@systematixgroup.in
+91 9737437148

Rushank Mody

rushankmody@systematixgroup.in
+91 22 6704 8046

Virti Shah

virtishah@systematixgroup.in

+91 22 6704 8099

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Systematix Shares and Stocks (India) Limited

1

the quarter. In Q4FY25, the company grew higher than the IPM across all major therapy areas.

- **Emerging Markets** – Branded formulation revenues stood at USD 261 mn for Q4FY25, up 6.3% YoY. Romania, Russia and Brazil have done well in local currency terms.
- **Material costs** stood at 20.7% of sales, lower than in the same period last year on account of higher specialty sales and better product mix.
- **Other expenses** were 32.2% of the sales, flat YoY.
- **R&D expense** stood at 6.3% of the total sales at Rs. 8,116 mn for Q4FY25. Specialty R&D accounted for 36% of the total R&D spend for the quarter. FY26 R&D expenditure is expected to be 6-8% of sales.

Exhibit 1: Quarterly Performance

Particulars (Rs mn)	4QFY24	3QFY25	4QFY25	YoY (%)	QoQ (%)	FY24	FY25	YoY (%)
Total Revenue	119,829	136,755	129,588	8.1	(5.2)	484,969	525,784	8.4
Cost of Revenues	23,804	27,405	26,372	10.8	(3.8)	106,626	107,474	0.8
% of revenue	19.9	20.0	20.4	49 bps	31 bps	22.0	20.4	(155) bps
Staff Costs	22,993	25,523	24,885	8.2	(2.5)	94,291	99,731	5.8
% of revenue	19.2	18.7	19.2	1 bps	54 bps	19.4	19.0	(47) bps
Other Expenses	42,680	43,736	41,170	(3.5)	(5.9)	153,821	165,863	7.8
% of revenue	35.6	32.0	31.8	(385) bps	(21) bps	31.7	31.5	(17) bps
EBITDA	30,352	40,090	37,161	22.4	(7.3)	130,231	152,717	17.3
EBITDA Margin	25.3	29.3	28.7	335 bps	(64) bps	26.9	29.0	219 bps
Other Income	6,059	4,656	6,129	1.1	31.6	13,542	19,650	45.1
Interest	736	515	491	(33.2)	(4.6)	2,385	2,314	(3.0)
Depreciation	6,504	6,306	6,638	2.1	5.3	25,566	25,754	0.7
Exceptional Item	(1,016)	(3,162)	(3,617)	-	-	(4,943)	(6,779)	37.1
Profit Before Tax	28,155	34,764	32,544	15.6	(6.4)	110,879	137,521	24.0
Tax	1,489	5,589	10,937	634.4	95.7	14,395	27,720	92.6
Tax Rate (%)	5.3	16.1	33.6	2832 bps	1753 bps	13.0	20.2	717 bps
PAT before MI	26,666	29,175	21,606	(19.0)	(25.9)	96,484	109,801	13.8
MI and Shares of Associates	(120)	(142)	(108)	(10.4)	(24.0)	(721)	(511)	(29.1)
Profit After Tax	26,546	29,034	21,499	(19.0)	(26.0)	95,764	109,290	14.1
Profit Margin	22.2	21.2	16.6	(556) bps	(464) bps	19.7	20.8	104 bps

Source: Company, Systematix Institutional Research

Exhibit 2: Revenue break up

Particulars (Rs mn)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	YoY	QoQ
India Branded Generics	33,641	35,604	38,425	37,785	37,078	41,445	42,652	43,004	42,130	13.6	(2.0)
US Formulations	35,343	38,709	35,504	39,736	39,544	38,894	43,274	40,030	40,204	1.7	0.4
Emerging Markets	18,204	21,452	23,449	20,946	20,348	23,695	24,519	23,384	22,561	10.9	(3.5)
Western Europe & Other Markets	15,744	16,041	17,000	17,797	16,290	15,814	16,633	21,840	17,340	6.4	(20.6)
Sub-Total	102,932	111,805	114,379	116,264	113,261	119,848	127,078	128,258	122,235	7.9	(4.7)
Bulk Drugs & Others	4,324	6,046	5,653	5,305	4,873	5,397	5,564	6,112	5,921	21.5	(3.1)
Total Revenue	107,256	117,852	120,031	121,569	118,133	125,245	132,642	134,369	128,156	8.5	(4.6)

Source: Company, Systematix Institutional Research

Exhibit 3: Revenue mix (%)

Particulars (%)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
India Branded Generics	31.4	30.2	32.0	31.1	31.4	33.1	32.2	32.0	32.9
US Formulations	33.0	32.8	29.6	32.7	33.5	31.1	32.6	29.8	31.4
Emerging Markets	17.0	18.2	19.5	17.2	17.2	18.9	18.5	17.4	17.6
Western Europe & Other Markets	14.7	13.6	14.2	14.6	13.8	12.6	12.5	16.3	13.5
Bulk Drugs & Others	4.0	5.1	4.7	4.4	4.1	4.3	4.2	4.5	4.6

Source: Company, Systematix Institutional Research

Exhibit 4: YoY growth (%)

Particulars (%)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
India Branded Generics	8.7	5.1	11.1	11.4	10.2	16.4	11.0	13.8	13.6
US Formulations	20.8	19.3	7.9	14.6	11.9	0.5	21.9	0.7	1.7
Emerging Markets	17.6	13.4	13.3	(1.0)	11.8	10.5	4.6	11.6	10.9
Western Europe & Other Markets	17.4	9.3	17.7	14.4	3.5	(1.4)	(2.2)	22.7	6.4
Bulk Drugs & Others	(9.5)	(7.6)	4.0	(7.0)	12.7	(10.7)	(1.6)	15.2	21.5
Total	14.3	10.7	11.0	9.5	10.1	6.3	10.5	10.5	8.5

Source: Company, Systematix Institutional Research

Exhibit 5: QoQ growth (%)

Particulars (%)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
India Branded Generics	(0.8)	5.8	7.9	(1.7)	(1.9)	11.8	2.9	0.8	(2.0)
US Formulations	2.0	9.5	(8.3)	11.9	(0.5)	(1.6)	11.3	(7.5)	0.4
Emerging Markets	(14.0)	17.8	9.3	(10.7)	(2.9)	16.5	3.5	(4.6)	(3.5)
Western Europe & Other Markets	1.2	1.9	6.0	4.7	(8.5)	(2.9)	5.2	31.3	(20.6)
Bulk Drugs & Others	(24.2)	39.8	(6.5)	(6.1)	(8.1)	10.8	3.1	9.8	(3.1)
Total	(3.4)	9.9	1.8	1.3	(2.8)	6.0	5.9	1.3	(4.6)

Source: Company, Systematix Institutional Research

Exhibit 6: Margin summary

Particulars (%)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Gross Margin	79.4	76.9	77.1	77.9	80.1	78.9	79.7	80.0	79.6
EBITDA Margin	25.6	27.9	26.1	28.1	25.3	28.5	29.6	29.3	28.7
EBIT Margin	19.5	22.4	20.9	23.1	19.9	23.3	24.9	24.7	23.6
PAT Margin	18.2	16.9	19.5	20.4	22.2	22.4	22.9	21.2	16.6

Source: Company, Systematix Institutional Research

Exhibit 7: Change in estimates

Particulars (Rs mn)	New estimates		Old estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net sales	567,425	611,454	577,100	619,502.4	(1.7)	(1.3)
EBITDA	167,777	188,647	165,011	178,101.5	1.7	5.9
Margin (%)	29.6	30.9	28.6	28.7	98 bps	210 bps
PAT	129,124	151,250	130,077	150,633.9	(0.7)	0.4
Margin (%)	22.8	24.7	22.5	24.3	22 bps	42 bps
EPS	53.8	63.0	54.2	62.8	(0.7)	0.4

Source: Systematix Institutional Research

Exhibit 8: Actual vs Estimates

Particulars (Rs mn)	Actuals	Systematix	Var(%)	Consensus	Var(%)
Net sales	129,588	133,387	(2.8)	132,544	(2.2)
EBITDA	37,161	38,622	(3.8)	36,505	1.8
Margin (%)	28.7	29.0	(28) bps	27.5	113 bps
PAT	21,499	30,483	(29.5)	27,939	(23.1)
Margin (%)	16.6	22.9	(626) bps	21.1	(449) 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	5,67,425	6,11,454
YoY gr. (%)	13.5%	10.5%	8.4%	7.9%	7.8%
Cost of Goods Sold	1,06,622	1,06,626	1,07,474	1,07,811	1,10,062
Gross Profit	3,32,235	3,78,342	4,18,311	4,59,614	5,01,393
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	1,90,974
EBITDA	1,16,468	1,30,231	1,52,717	1,67,777	1,88,647
YoY gr. (%)	12.0%	11.8%	17.3%	9.9%	12.4%
Margin (%)	26.5%	26.9%	29.0%	29.6%	30.9%
Depre and Amort	25,294	25,566	25,754	29,242	30,497
EBIT	91,174	1,04,665	1,26,963	1,38,535	1,58,150
Margin (%)	20.8%	21.6%	24.1%	24.4%	25.9%
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	-	-
Profit Before Tax	94,084	1,10,879	1,37,521	1,61,597	1,89,254
Margin (%)	21.4%	22.9%	26.2%	28.5%	31.0%
Total Tax	8,476	14,395	27,720	32,319	37,851
Effective tax rate (%)	9.0%	13.0%	20.2%	20.0%	20.0%
Minority Interest & Share of Loss					
from Associates	873	721	-511	-154	-154
Profit after tax	84,736	95,764	1,09,290	1,29,124	1,51,250
EPS	35.3	39.9	45.6	53.8	63.0
YoY gr. (%)	158.9%	13.0%	14.1%	18.1%	17.1%

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	1,61,597	1,89,254
Depreciation	25,294	25,566	25,754	29,242	30,497
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	-21,329	-12,834
Direct tax	-15,098	-15,694	-4,768	-32,319	-37,851
Net cash from Op. activities	49,593	1,21,350	1,37,550	1,14,128	1,37,962
Net Capital expenditures	-20,856	-22,018	-21,286	-17,990	-17,000
Others	-58,581	15,116	-31,776	22,562	35,105
Net Cash from Invst. activities	-79,437	-6,902	-53,062	4,572	18,105
Issue of share cap. / premium	-	-	-	-	-
Debt changes	51,255	-36,560	-11,167	80,342	8,465
Dividend paid	-25,189	-28,982	-36,140	-37,398	-43,806
Others	-2,306	-1,560	-31,752	-1,500	-1,000
Net cash from Fin. activities	23,761	-67,102	-79,058	41,444	-36,341
Net change in cash	-6,083	47,346	5,431	1,60,144	1,19,726

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	8,11,507	9,18,951
Net Worth	5,59,954	6,36,668	7,22,180	8,13,906	9,21,350
Short term debt	61,979	28,444	18,671	77,951	82,312
Long term debt	-	13	25	25	25
Trade payables	56,815	56,533	61,843	59,074	60,308
Other Provisions	53,544	53,576	61,551	85,114	91,718
Other liabilities	75,144	79,396	56,735	54,388	52,042
Total Liabilities	8,07,436	8,54,629	9,21,006	10,90,459	12,07,755
Net block	2,44,201	2,32,114	2,25,863	2,14,611	2,01,114
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	2,73,460	3,93,186
Debtors	1,14,385	1,12,494	1,30,461	1,55,459	1,67,522
Inventories	1,05,131	98,683	1,02,433	95,996	98,000
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	10,90,459	12,07,755

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	53.8	63.0
CEPS	45.9	50.6	56.3	66.0	75.7
BVPS	233.4	265.4	301.0	339.2	384.0
DPS	10.5	12.1	13.9	15.6	18.3
Return Ratio(%)					
RoCE	14.7	15.7	17.1	15.5	15.8
RoE	15.1	15.0	15.1	15.9	16.4
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	127.4	128.6
Valuation(x)					
PER	46.8	41.4	36.3	30.7	26.2
EV/EBITDA	33.3	29.2	24.4	21.7	18.7
EV/Sales	8.8	7.8	7.1	6.4	5.8

Source: Company, Systematix Institutional Research

DISCLOSURES/APPENDIX

I. ANALYST CERTIFICATION

I, **Vishal Manchanda, Rushank Mody, Virti 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.

INDUSTRY VIEWS

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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