Sun Pharmaceutical Inds. (SUNPHA)

ICICI Direct

CMP: ₹1990 | Target ₹ 2090 (5%) | Target Period: 12 months

HOLD

August 2, 2026

Result Update

Growth engines continue to fire; Organon integration to weigh...

About the stock: Sun is the world's fourth largest generics/specialty pharma company with 43 manufacturing sites at its disposal addressing segments like specialty products, branded generics, complex generics, pure generics and APIs.

- Sun is ranked No. 1 in domestic formulations. It enjoys a leadership position in 12 specialties based on prescription.
- Revenue break-up Q1FY27: US formulations ~27%, Indian branded~36%, Emerging markets ~19%, RoW~14%, API & Others ~4%
- The company is consciously ramping up its global Innovative medicines portfolio (Innovative products) which now accounts for ~22% of sales (spread across geographies but mainly the US)

Result Performance & Investment Rationale:

- **Q1FY27 – Decent numbers driven by domestic, Innovative and currency benefits**: Revenues grew ~10% YoY to ₹ 15300 crore driven mainly by strong growth in India, global Innovative portfolio and decent growth in Emerging Markets. INR depreciation against major currencies also supported growth. India growth was strong at ~16% to ₹ 5475 crore. The US was flat with a revenue of ₹ 4042 crore (CC term 9.7% de-growth) due to lenalidomide erosion and increased competition in certain generic products. RoW markets reported growth of ~10% to ₹ 2069 crore, mainly due to growth in both generics and specialty. Emerging markets grew ~15% to ₹ 2946 crore, driven by generics and specialty besides currency benefits. Global Specialty sales came in at US$ 351 million, a growth of ~13% YoY. EBITDA stood at ₹ 4296 crore, up ~5% YoY, with resulting EBITDA margins of 28% (down 133 bps YoY), GPM grew by ~95 bps to ~81%. Net profit came in at ~₹2753 crore, up ~34% YoY, while including for Forex gains Net profit is ~₹3019 crore up ~5% YoY.
- **Key growth segments remain on firm growth track, but Organon deal remains focus point**: The India business continued to deliver volume-driven growth. On the exports front, the company remains strategically focused on Innovative medicines business. Some moderation in Innovative portfolio was on account of seasonality (dermatology drug Levulan) which the management expects to normalise. The company continues to allocate ~30% R&D spend towards Innovative medicines. However, more than results the investors focus would firmly be on the Organon integration. Sun Pharma will assume ~US$ 9.25-9.75 billion of Organon debt (assuming US$2-2.5 billion payment through internal accruals), taking pro-forma Net Debt/EBITDA to ~2.3x. The transaction is expected to provide access to biosimilars and innovative medicines – women's health & fertility portfolio. But our apprehension is that only one-third of the portfolio (Innovative+ biosimilar) is a growth engine, and the combined entity must sweat a lot for the remaining 2/3rd (generics+ established). With significant leverage, the margin of safety is also low. We remain cautiously optimistic.

Rating and Target Price: We maintain our HOLD rating with a target price is ₹ **2090** based on based on SoTP valuation.

SUN PHARMACEUTICAL INDUSTRIES LTD.

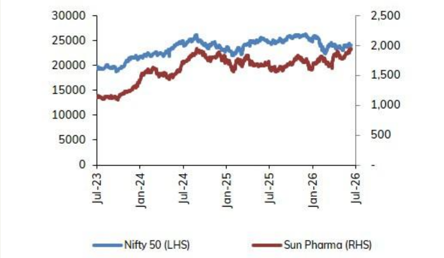
Particulars

Particular	
Market Capitalisation	₹ 477401 crore
Debt (FY26)	₹ 4596 crore
Cash (FY26)	₹ 9771 crore
EV	₹ 472227 crore
52-week H/L	2048/1547
Equity capital	₹ 240 crore
Face value	₹ 1

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	54.5	54.5	54.5	54.5
FII	16.6	16.1	15.9	14.5
DIIs	20.1	20.7	21.0	22.1
Others	8.8	8.7	8.6	8.9

Price Chart



Key risks

(i) Slower ramp-up in the Innovative / generics+ established portfolio

(ii) Higher than expected synergies across cost and revenue.

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ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	FY26	3 year CAGR (FY23-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Net Sales	43885.5	48496.9	52578.4	58462.0	10.0	66141.5	131825.2	50.2
EBITDA	11673.8	12987.0	15086.2	16491.2	12.2	17774.2	38893.8	53.6
EBITDA Margins (%)	26.6	26.8	28.7	28.2		26.9	29.5	
Adj. Profit	8655.2	9994.4	11443.2	12461.0	12.9	10909.8	21364.5	30.9
Adj. EPS (₹)	36.1	41.7	47.7	51.9		45.5	89.1	
PE (x)	56.2	50.0	44.4	46.7		44.9	22.3	
EV to EBITDA (x)	40.3	35.6	30.2	27.4		30.8	13.9	
RoE (%)	15.5	15.7	15.8	14.9		11.6	18.5	
RoCE (%)	15.3	17.5	20.2	18.0		8.7	16.6	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Summary

(₹ Crore)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Total Operating Income	12380.7	11982.9	12652.8	13291.4	13675.5	12958.8	13851.4	14478.3	15520.5	14611.8	15299.9	10.5	4.7
Raw Material Expenses	2736.9	2380.4	2675.4	2694.2	2740.5	2637.2	2814.8	2982.7	2945.1	2801.1	2963.2	5.3	5.8
Gross Profit Margin (%)	77.9	80.1	78.9	79.7	80.0	79.6	79.7	79.4	81.0	80.8	80.6	95 bps	-20 bps
Employee Expenses	2363.3	2299.3	2454.6	2477.7	2552.3	2488.5	2801.7	2764.8	2892.0	2960.4	3227.2	15.2	9.0
% of Revenue	19.1	19.2	19.4	18.6	18.7	19.2	20.2	19.1	18.6	20.3	21.1	87 bps	83 bps
Other Expenditure	3928.2	4211.6	3864.6	4308.6	4190.3	4408.3	4162.4	4634.2	4888.9	5322.8	4813.8	15.7	-9.6
% of Revenue	31.7	35.1	30.5	32.4	30.6	34.0	30.1	32.0	31.5	36.4	31.5	141 bps	-497 bps
Total Expenditure	9028.4	8891.4	8994.7	9480.5	9483.1	9534.0	9778.8	10381.7	10726.0	11084.3	11004.2	12.5	-0.7
% of Revenue	72.9	74.2	71.1	71.3	69.3	73.6	70.6	71.7	69.1	75.9	71.9	133 bps	-394 bps
EBITDA	3352.3	3091.5	3658.1	3810.9	4192.4	3424.9	4072.6	4096.6	4794.6	3527.5	4295.7	5.5	21.8
EBITDA Margin (%)	27.1	25.8	28.9	28.7	30.7	26.4	29.4	28.3	30.9	24.1	28.1	-133 bps	394 bps
Depreciation	622.1	650.4	655.1	625.9	630.6	663.8	700.6	729.5	732.3	775.5	738.7	5.4	-4.7
Other Income	250.2	605.9	532.6	354.0	465.6	612.9	464.5	469.9	578.8	458.5	723.6	55.8	57.8
PBIT	2980.3	3047.1	3535.5	3539.0	4027.4	3373.9	3836.5	3837.0	4641.1	3210.5	4280.6	11.6	33.3
Interest	34.7	73.6	61.5	69.2	51.5	49.1	74.8	99.9	78.4	85.9	99.7	33.2	16.0
Less: Exceptional Items	69.8	101.6	0.0	0.0	316.2	361.7	818.0	0.0	489.5	0.0	204.1		
PBT	2875.8	2871.9	3474.0	3469.8	3659.8	2963.1	2943.7	3737.1	4073.2	3124.6	3976.8	35.1	27.3
Total Tax	432.3	148.9	552.3	567.2	558.9	1093.7	870.2	1030.5	826.1	827.6	1197.4	37.6	44.7
PAT before MI	2443.5	2723.0	2921.7	2902.6	3100.9	1869.4	2073.6	2706.6	3247.2	2297.0	2779.4	34.0	21.0
Minority Interest	36.8	4.2	24.9	-2.8	1.0	4.1	14.2	7.0	12.4	-4.4	6.4	-54.8	-247.4
PAT after MI	2406.7	2718.8	2896.8	2905.4	3099.9	1865.4	2059.3	2699.6	3234.8	2301.3	2772.9	34.7	20.5
Profit from Associates	-7.5	-7.9	-10.7	6.7	-4.6	-6.7	-9.8	-12.1	-19.9	-19.9	-19.9		
PAT	2399.2	2711.0	2886.1	2912.1	3095.4	1858.6	2049.6	2687.5	3214.9	2281.4	2753.0	34.3	20.7
Adjusted PAT	2583.5	2750.8	2835.6	3040.2	3177.4	2390.0	2872.3	3118.0	3762.6	2708.2	3019.5	5.1	11.5
Adjusted EPS (₹)	10.8	11.5	11.8	12.7	13.2	10.0	12.0	13.0	15.7	11.3	12.6		
Share Capital (cr)	239.9	239.9	239.9	239.9	239.9	239.9	239.9	239.9	239.9	239.9	239.9		

Source: Company, ICICI Direct Research

Q1FY27 Earnings call highlights

US

- US sales declined 9.7% YoY to US$427 million, primarily due to lenalidomide erosion and increased competition in certain generic products. The US contributed 26.6% of consolidated sales.
- The innovative medicines portfolio continued to grow, partly offsetting the decline in the generics business.
- Five generic products were launched in the US during the quarter.
- LEQSELVI continued to gain traction with prescriptions and prescribers increasing every month, crossing 1,000 prescribers in June, while recording its strongest month since launch.
- UNLOXCYT continued to witness positive physician feedback, with increasing adoption across cancer centers and integrated health systems due to its differentiated efficacy and safety profile.
- Management stated that both LEQSELVI and UNLOXCYT are progressing well on payer/formulary access and are expected to continue growing, though no product-level revenue guidance was provided.
- Sequential decline in the US business was attributed to lower generic sales and seasonality in LEVULAN, while the YoY decline was mainly due to lenalidomide erosion.

India Business

- India formulations revenue grew 16% YoY to ₹5475 crore, accounting for 36.1% of consolidated sales.
- Sun Pharma became the No. 2 generic semaglutide injectable player in India and remains the only company offering an auto-injector, which has received positive feedback from healthcare professionals.
- The company retained its No. 1 position in the Indian pharmaceutical market with 8.5% market share, up from 8.2% a year ago.

- Growth outpaced the Indian Pharmaceutical Market (IPM), driven by strong volume expansion, new product launches, field force expansion and brand-building initiatives across therapy areas.
- Around 60% of domestic growth came from volume expansion and new product launches (40% volume and 20% new products), indicating healthy prescription growth.
- The company launched five new products in India during the quarter and continued to rank No. 1 in prescription volumes across 12 doctor specialties.
- Management expects to continue gaining market share in semaglutide, supported by in-house API manufacturing, formulation capabilities and secured device component supplies.

Innovative Medicines

- Growth was driven by both US and US markets, led by ILUMYA, Odomzo and CEQUA.
- Some moderation in growth was on account of seasonality related slowdown in dermatology drug Levulan.
- Updated pivotal trial data for UNLOXCYT in locally advanced cutaneous squamous cell carcinoma presented at ASCO 2026 demonstrated durable responses, with over one-fourth of patients achieving complete tumour response and a manageable safety profile.
- Innovative medicines also contributed meaningfully to emerging markets, with ILUMYA performing well in markets such as Romania and Brazil.
- Innovative R&D accounted for 30% of the company's ₹8.26 billion R&D spend during the quarter.
- Partner Philogen resubmitted Nidlegy for European marketing authorization, with updated clinical data expected to be published soon.
- Management reiterated that LEQSELVI and UNLOXCYT offer significant opportunities for future label expansion into additional indications.

Other Aspects

- The quarter included ₹167 crore of Organon acquisition-related costs, with additional charges expected in subsequent quarters.
- The effective tax rate increased to 27.8%, and management expects it to remain around current levels until the Organon acquisition closes.
- The company maintained a net cash position of US$3.4 billion at the consolidated level.
- Sun Pharma received approvals for generic semaglutide injections in Brazil and South Africa, launched the product in South Africa and expects the Brazil launch shortly through its partner.
- Management reiterated high single-digit revenue growth guidance for FY27 and expects to maintain this despite the strong Q1 performance.
- The Organon acquisition remains on track for closure in Q4FY27, with regulatory filings completed across markets and integration planning already underway.

Exhibit 2: SoTP Valuation Summary

Particular (in ₹ crore)	Value	Multiple	EV
FY28E EBITDA - Sun Pharma Base	20,633	22x	4,53,933
FY28E EBITDA - Organon	18,261	6x	1,09,563
Net Debt			62,120.1
Implied Market Cap			5,01,376
No. Of Shares			239.9
Target Price			2,090

Source: Company, ICICI Direct Research

Exhibit 3: Top 10 Domestic brand performance

BRANDS	RANK	MAT JUN'23	MAT JUN'24	MAT JUN'25	MAT JUN'26	CAGR (JUN'23 - JUN'26)
ROSUVAS	1	372.70	455.84	534.52	641.27	20%
LEVIPIL	2	369.26	412.39	435.74	491.58	10%
GEMER	3	324.47	331.56	347.43	385.44	6%
PANTOCID	4	268.45	294.35	313.47	378.37	12%
SUSTEN	5	279.95	295.39	328.00	372.89	10%
PANTOCID-D	6	249.64	271.03	302.09	341.85	11%
SOMPRAZ-D	7	200.48	239.82	278.57	324.70	17%
MONTEK-LC	8	238.03	240.98	266.96	310.73	9%
VOLINI	9	342.83	339.64	330.30	309.86	-3%
ISTAMET	10	161.28	170.32	208.76	263.60	18%

Source: Company, ICICI Direct Research

Financial summary

Exhibit 4: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Revenues	**52,578.4**	**58,462.0**	**66,141.5**	**1,31,825.2**
Growth (%)	8.4	11.2	13.1	99.3
Raw Material Expenses	10,747.4	11,543.7	15,547.5	37,564.8
Employee Expenses	9,973.1	11,418.9	12,728.1	22,410.3
Other Expenditure	16,771.8	19,008.3	20,091.8	32,956.3
Total Operating Expenditure	37,492.3	41,970.8	48,367.3	92,931.4
EBITDA	**15,086.2**	**16,491.2**	**17,774.2**	**38,893.8**
Growth (%)	16.2	9.3	7.8	118.8
Depreciation	2,575.4	2,937.9	4,614.0	9,711.5
Interest	231.4	338.9	1,515.6	4,525.3
Other Income	1,965.0	1,971.7	3,136.5	3,935.2
PBT	14,244.5	15,186.2	14,781.0	28,592.2
Less: Exceptional Items	677.9	1,307.5	204.1	0.0
Total Tax	2,772.0	3,554.4	3,847.5	7,148.1
PAT before MI	10,794.6	10,324.3	10,729.5	21,444.2
Minority Interest	27.1	29.2	6.4	0.0
PAT	10,752.2	10,233.4	10,643.3	21,364.5
Adjusted PAT	**11,443.2**	**12,461.0**	**10,909.8**	**21,364.5**
Growth (%)	14.5	8.9	-12.4	95.8
EPS (Adjusted)	**47.7**	**51.9**	**45.5**	**89.1**

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	13275.3	12804.9	10643.3	21364.5
Depreciation	2575.4	2937.9	4614.0	9711.5
(Inc)/Dec in Current Assets	-1845.3	-2270.6	-4551.5	-36106.4
(Inc)/Dec in Current Liabilities	1521.8	1002.8	2421.0	13533.8
Others	-1455.0	-2055.7	1515.6	4525.3
CF from operation Activities	**14072.1**	**12419.2**	**14642.4**	**13028.7**
Purchase of Fixed Assets	-2067.6	-6918.4	-110600.0	-2500.0
(Inc)/Dec in Investments	-4108.4	-4636.7	12000.0	0.0
Others	869.8	211.0	-261.1	-286.2
CF from Investing Activities	**-5306.2**	**-11344**	**-98861.1**	**-2786.2**
Inc / (Dec) in Loan Funds	-4064.7	1636.8	89800.0	-8200.0
Inc / (Dec) in Equity Capital	0.0	0.0	0.0	0.0
Dividend and dividend tax	-3617.3	-3937.8	0.0	0.0
Other Financial Activities	-223.8	-211.6	-1515.6	-4525.3
CF from Financing Activities	**-7905.8**	**-2512.6**	**88284.4**	**-12725.3**
Cash generation during the year	983.1	-1437.5	4065.8	-2482.8
Op bal Cash & Cash equivalents	9285.7	10268.8	9770.5	13836.3
Closing Cash/ Cash Equivalent	**10268.8**	**7224.1**	**13836.3**	**11353.5**
Free Cash Flow	**12004.5**	**5500.8**	**-95957.6**	**10528.7**

Source: Company, ICICI Direct Research

Exhibit 6: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	239.9	239.9	239.9	239.9
Reserve and Surplus	71,978.1	83,330.2	93,973.5	1,15,338.0
Total Shareholders funds	72,218.0	83,570.1	94,213.4	1,15,577.9
Total Debt	2,359.7	4,596.1	94,396.1	86,196.1
Deferred Tax Liability	192.4	378.0	404.5	432.8
Minority Interest	267.9	309.7	316.1	316.1
Other LT Liabitlies & LT Provision	872.2	1,543.8	1,651.9	1,767.5
Total Liabilities	**75,910.3**	**90,397.6**	**1,90,981.9**	**2,04,290.4**
Gross Block - Fixed Assets	37,478.1	49,758.3	1,59,858.3	1,61,858.3
Accumulated Depreciation	23,831.2	26,769.1	31,383.1	41,094.6
Net Block	13,646.9	22,989.2	1,28,475.2	1,20,763.7
Capital WIP	6,644.0	3,051.7	3,551.7	4,051.7
Total Fixed Assets	20,290.8	26,040.9	1,32,026.9	1,24,815.4
Investments	18,353.8	24,722.5	12,722.5	12,722.5
Deferred tax assets	4,407.6	4,046.5	4,329.7	4,632.8
Goodwill on Consolidation	8,939.4	9,833.1	9,833.1	9,833.1
LT Loans, Advances & Assets	1,140.6	1,184.5	1,267.4	1,356.1
Cash	10,268.8	9,770.5	13,836.3	11,353.5
Debtors	13,046.1	15,509.7	17,490.5	34,860.0
Loans and Advances	48.4	52.7	56.4	60.3
Inventory	10,243.3	11,492.9	13,630.7	31,904.4
Other current assets	5,361.8	6,131.9	6,561.2	7,020.4
Total Current Assets	38,968.4	42,957.7	51,575.0	85,198.6
Creditors	6,184.3	7,333.8	8,945.1	21,612.6
Provisions & other current liability	10,005.9	11,053.8	11,827.6	12,655.5
Total Current Liabilities	16,190.3	18,387.6	20,772.7	34,268.1
Net Current Assets	22,778.1	24,570.1	30,802.3	50,930.4
Application of Funds	**75,910.3**	**90,397.6**	**1,90,981.9**	**2,04,290.3**

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Adjusted EPS	47.7	51.9	45.5	89.1
BV per share	301.0	348.4	392.7	481.8
Dividend per share	14.0	14.0	0.0	0.0
Cash Per Share	42.8	40.7	57.7	47.3
Operating Ratios (%)				
Gross Margin	79.6	80.3	76.5	71.5
EBITDA Margin	28.7	28.2	26.9	29.5
PAT Margin	21.8	21.3	16.5	16.2
Inventory days	348	363	320	310
Debtor days	91	97	97	97
Creditor days	210	232	210	210
Asset Turnover	1.4	1.2	0.4	0.8
EBITDA Conversion rate	93.3	75.3	82.4	33.5
Return Ratios (%)				
RoE	15.8	14.9	11.6	18.5
RoCE	20.2	18.0	8.7	16.6
RoIC	30.6	25.8	8.3	16.8
Valuation Ratios (x)				
P/E	44.4	46.7	44.9	22.3
EV / EBITDA	30.2	27.4	30.8	13.9
EV / Net Sales	8.7	7.7	8.3	4.1
Market Cap / Sales	9.1	8.2	7.2	3.6
Price to Book Value	6.6	5.7	5.1	4.1
Solvency Ratios				
Debt / EBITDA	0.2	0.3	5.3	2.2
Debt / Equity	0.0	0.1	1.0	0.7
Current Ratio	1.8	1.8	1.8	2.2
Working Capital Cycle	228	228	207	197

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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