Sun Pharmaceutical Inds. (SUNPHA)

CMP: ₹1770 | Target ₹ 1980 (12%) | Target Period: 12 months

November 2, 2026

Competition in speciality portfolio, 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 Q2FY27: US formulations ~27%, Indian branded ~35%, Emerging markets ~21%, RoW~14%, API & Others ~3%
- 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:

- **Q2FY27 – Decent numbers despite muted US growth**: Revenues grew ~12% YoY to ₹ 16199 crore driven mainly by strong growth in India, global specialty portfolio, RoW and Emerging Markets. India growth was strong at ~17% to ₹ 5748 crore. The US was flat with a revenue of ₹ 4347 crore (CC term 8.3% de-growth) due to lenalidomide erosion and increased competition in certain generic products. RoW markets reported growth of ~13% to ₹ 2304 crore, mainly due to growth in both generics and specialty. Emerging markets grew ~18% to ₹ 3340 crore, driven by generics and specialty besides currency benefits. Global Specialty sales came in at US$ 356 million, a growth of ~7% YoY. EBITDA stood at ₹ 4665 crore, up ~14% YoY, with resulting EBITDA margins of 28.8% (down 50 bps YoY), GPM grew by ~148 bps to ~81%. Net profit came in at ~₹1923 crore, down ~29% YoY, while Adjusted Net profit is ~₹2789 crore down ~11% YoY.
- **Ramp up of speciality portfolio and Organon deal remains focus point**: India business continued to deliver volume-driven growth. On the exports front, the company remains strategically focused on specialty business which is evident from a significant increase in R&D allocation towards Specialty. In Speciality portfolio Illumina (currently indicated for plaque psoriasis) in US is witnessing slowdown due to competition in some US pockets. However, the product recently has been approved for psoriatic arthritis by the USFDA, which can make up or add to the Speciality traction. However, more than results the investors focus would be firmly 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. Prima facie, the acquisition appears strategically challenging. Our apprehension stems from the fact that only one-third of the portfolio (Innovative+ biosimilar) is a growth engine and the combined entity has to sweat a lot for the remaining 2/3rd (generics+ established). With significant leverage, the margin of safety is also low. Although Sun enjoys a good acquisition track record, this one is by far the most significant and hence we remain cautiously optimistic.

Rating and Target Price: We maintain our HOLD rating with a target price is **₹1980** based on based on SoTP valuation.

HOLD

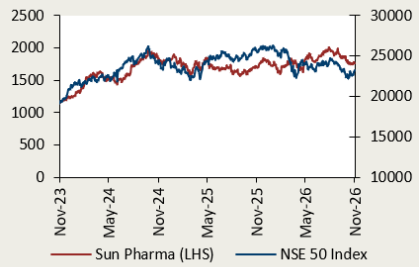
SUN PHARMACEUTICAL INDUSTRIES LTD.

Particulars	
Particular	
Market Capitalisation	₹ 424623 Crore
Debt (FY26)	₹ 4596 Crore
Cash (FY26)	₹ 9771 Crore
EV	₹ 419449 Crore
52-week H/L	2048/1547
Equity capital	₹ 240 crore
Face value	₹ 1

Shareholding pattern

	Dec-25	Mar-26	Jun-26	Sep-26
Promoters	54.5	54.5	54.5	52.7
FII	16.1	15.9	14.5	14.4
DIIs	20.7	21.0	22.1	22.3
Others	8.7	8.6	8.9	10.7

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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Result Update

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	66173.3	131723.0	50.1
EBITDA	11673.8	12987.0	15086.2	16491.2	12.2	18580.0	38869.4	53.5
EBITDA Margins (%)	26.6	26.8	28.7	28.2		28.1	29.5	
Adj. Profit	8655.2	9994.4	11443.2	12461.0	12.9	10480.4	21138.3	30.2
Adj. EPS (₹)	36.1	41.7	47.7	51.9		43.7	88.1	
PE (x)	50.0	44.5	39.5	41.5		45.5	20.1	
EV to EBITDA (x)	35.8	31.6	26.7	24.2		26.9	12.7	
RoE (%)	15.5	15.7	15.8	14.9		11.7	19.1	
RoCE (%)	15.3	17.5	20.2	18.0		9.2	17.0	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Summary

(₹ Crore)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Total Operating Income	11982.9	12652.8	13291.4	13675.5	12958.8	13851.4	14478.3	15520.5	14611.8	15299.9	16198.7	11.9	5.9
Raw Material Expenses	2380.4	2675.4	2694.2	2740.5	2637.2	2814.8	2982.7	2945.1	2801.1	2963.2	3096.7	3.8	4.5
Gross Profit Margin (%)	80.1	78.9	79.7	80.0	79.6	79.7	79.4	81.0	80.8	80.6	80.9	148 bps	25 bps
Employee Expenses	2299.3	2454.6	2477.7	2552.3	2488.5	2801.7	2764.8	2892.0	2960.4	3227.2	3274.6	18.4	1.5
% of Revenue	19.2	19.4	18.6	18.7	19.2	20.2	19.1	18.6	20.3	21.1	20.2	112 bps	-88 bps
Other Expenditure	4211.6	3864.6	4308.6	4190.3	4408.3	4162.4	4634.2	4888.9	5322.8	4813.8	5162.4	11.4	7.2
% of Revenue	35.1	30.5	32.4	30.6	34.0	30.1	32.0	31.5	36.4	31.5	31.9	-14 bps	41 bps
Total Expenditure	8891.4	8994.7	9480.5	9483.1	9534.0	9778.8	10381.7	10726.0	11084.3	11004.2	11533.7	11.1	4.8
% of Revenue	74.2	71.1	71.3	69.3	73.6	70.6	71.7	69.1	75.9	71.9	71.2	-50 bps	-72 bps
EBITDA	3091.5	3658.1	3810.9	4192.4	3424.9	4072.6	4096.6	4794.6	3527.5	4295.7	4665.0	13.9	8.6
EBITDA Margin (%)	25.8	28.9	28.7	30.7	26.4	29.4	28.3	30.9	24.1	28.1	28.8	50 bps	72 bps
Depreciation	650.4	655.1	625.9	630.6	663.8	700.6	729.5	732.3	775.5	738.7	758.3	4.0	2.7
Other Income	605.9	532.6	354.0	465.6	612.9	464.5	469.9	578.8	458.5	723.6	517.3	10.1	-28.5
PBIT	3047.1	3535.5	3539.0	4027.4	3373.9	3836.5	3837.0	4641.1	3210.5	4280.6	4424.0	15.3	3.4
Interest	73.6	61.5	69.2	51.5	49.1	74.8	99.9	78.4	85.9	99.7	74.7	-25.2	-25.1
Less: Exceptional Items	101.6	0.0	0.0	316.2	361.7	818.0	0.0	489.5	0.0	204.1	1268.8		
PBT	2871.9	3474.0	3469.8	3659.8	2963.1	2943.7	3737.1	4073.2	3124.6	3976.8	3080.5	-17.6	-22.5
Total Tax	148.9	552.3	567.2	558.9	1093.7	870.2	1030.5	826.1	827.6	1188.0	1157.8	12.4	-2.5
PAT before MI	2723.0	2921.7	2902.6	3100.9	1869.4	2073.6	2706.6	3247.2	2297.0	2788.8	1922.7	-29.0	-31.1
Minority Interest	4.2	24.9	-2.8	1.0	4.1	14.2	7.0	12.4	-4.4	6.4	6.5	-6.6	1.6
PAT after MI	2718.8	2896.8	2905.4	3099.9	1865.4	2059.3	2699.6	3234.8	2301.3	2782.4	1916.1	-29.0	-31.1
Profit from Associates	-7.9	-10.7	6.7	-4.6	-6.7	-9.8	-12.1	-19.9	-19.9	-6.5	-9.6		
PAT	2711.0	2886.1	2912.1	3095.4	1858.6	2049.6	2687.5	3214.9	2281.4	2775.8	1906.6	-29.1	-31.3
Adjusted PAT	2750.8	2835.6	3040.2	3177.4	2390.0	2872.3	3118.0	3762.6	2708.2	3042.8	2788.8	-10.6	-8.3
Adjusted EPS (₹)	11.5	11.8	12.7	13.2	10.0	12.0	13.0	15.7	11.3	12.7	11.6		
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

Q2FY27 Earnings call highlights

Domestic Business

- Domestic business grew faster than IPM across all major therapeutic areas.
- Company has launched 14 new products during the quarter.
- Better volumes and new launches account for 50-60% of growth in domestic business.
- Company recalled 11 ophthalmology products from the India market, and it has also discontinued manufacturing of these products at the affected plant.
- GLP-1 brands will take 3-4 years to fully penetrate the market.

Innovative Medicine portfolio

- Slowdown of Ilumya sales in the US was on account of market saturation and execution challenges. Management has identified reasons for the slowdown and is taking corrective measures. The brand is expected to revert to the growth path in the next couple of quarters.
- The company is planning launch of Ilumya for active psoriatic arthritis indication in Nov'26. Nearly 33% of the patients suffering from psoriasis have psoriatic arthritis.
- The company will use its existing sales force to market Ilumya for the new indication.
- Management doesn't foresee patent expiry risk for Ilumya in the near term.
- Better traction in Ilumya and recently launched Unloxcyt and Leqselvi will boost growth in the medium term.
- The long-term data for Leqselvi showed impressive efficacy and tolerability; management expects better acceptance for the product going forward.
- Sun Pharma's partner, Philogen, has re-filed the Marketing Authorization Application for Nidlegy with the European Medicines Agency and is awaiting regulatory approvals.

- Topline data of Phase 2 trial of GL0034 (GLP-1 drug) is expected in H2CY27. The company is also exploring partnership for MM-II.
- Innovative R&D accounted for 32% of overall R&D spend.
- R&D spending in H1FY27 was lower than anticipated and should catch up in H2FY27.

Other Aspects

- Revlimid erosion led to YoY decline in the US Generic business
- Launched 5 new generic products in the US.
- The company has commercialised generic semaglutide in Brazil (through a partner), South Africa, and India.
- Management has retained its single-digit revenue growth guidance for FY27
- R&D spending is expected to increase in H2FY27, and the R&D spend guidance at 6-7% of sales for FY27 is maintained
- Organon acquisition is on track to be completed in Q4FY27.
- The weighted-average cost of borrowing for the deal will be in line with the current cost of debt of Organon.
- Exceptional costs during the quarter include provision towards litigation settlement and the Organon transaction cost.

Exhibit 2: SoTP Valuation Summary

Particular (in ₹ crore)	Value	Multiple	EV
FY28E EBITDA - Sun Pharma Base	20,633	21x	4,33,299
FY28E EBITDA - Organon	18,236	6x	1,09,417
Net Debt			67,533.3
Implied Market Cap			4,75,183
No Of Shares			239.9
Target Price			1,980

Source: Company, ICICI Direct Research

Financial summary

Exhibit 3: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Revenues	**52,578.4**	**58,462.0**	**66,173.3**	**1,31,723.0**
Growth (%)	8.4	11.2	13.2	99.1
Raw Material Expenses	10,747.4	11,543.7	13,341.6	37,529.9
Employee Expenses	9,973.1	11,418.9	12,844.2	22,392.9
Other Expenditure	16,771.8	19,008.3	21,407.4	32,930.7
Total Operating Expenditure	37,492.3	41,970.8	47,593.2	92,853.6
EBITDA	**15,086.2**	**16,491.2**	**18,580.0**	**38,869.4**
Growth (%)	16.2	9.3	12.7	109.2
Depreciation	2,575.4	2,937.9	4,732.2	10,147.1
Interest	231.4	338.9	1,444.2	4,417.1
Other Income	1,965.0	1,971.7	2,350.5	3,930.3
PBT	14,244.5	15,186.2	14,754.2	28,235.5
Less: Exceptional Items	677.9	1,307.5	1,472.9	0.0
Total Tax	2,772.0	3,554.4	3,901.8	7,058.9
PAT before MI	10,794.6	10,324.3	9,379.5	21,176.6
Minority Interest	27.1	29.2	13.0	0.0
PAT	10,752.2	10,233.4	9,331.3	21,138.3
Adjusted PAT	**11,443.2**	**12,461.0**	**10,480.4**	**21,138.3**
Growth (%)	14.5	8.9	-15.9	101.7
EPS (Adjusted)	**47.7**	**51.9**	**43.7**	**88.1**

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	13275.3	12804.9	9331.3	21138.3
Depreciation	2575.4	2937.9	4732.2	10147.1
(Inc)/Dec in Current Assets	-1845.3	-2270.6	2523.4	-36938.1
(Inc)/Dec in Current Liabilities	1521.8	1002.8	2374.9	14420.5
Others	-1455.0	-2055.7	1444.2	4417.1
CF from operation Activities	**14072.1**	**12419.2**	**20405.8**	**13185.0**
Purchase of Fixed Assets	-2067.6	-6918.4	-115776.0	-4500.0
(Inc)/Dec in Investments	-4108.4	-4636.7	8273.3	0.0
Others	869.8	211.0	-945.7	-316.7
CF from Investing Activities	**-5306.2**	**-11344.1**	**-108448.4**	**-4816.7**
Inc / (Dec) in Loan Funds	-4064.7	1636.8	83738.6	-4200.0
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	-1444.2	-4417.1
CF from Financing Activities	**-7905.8**	**-2512.6**	**82294.4**	**-8617.1**
Cash generation during the year	983.1	-1437.5	-5748.1	-248.8
Op bal Cash & Cash equivalents	9285.7	10268.8	9770.5	401.0
Closing Cash/ Cash Equivalent	**10268.8**	**7224.1**	**4022.4**	**152.1**
Free Cash Flow	**12004.5**	**5500.8**	**-95370.2**	**8685.0**

Source: Company, ICICI Direct Research

Exhibit 5: 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	89,040.0	1,10,178.3
Total Shareholders funds	72,218.0	83,570.1	89,279.9	1,10,418.2
Total Debt	2,359.7	4,596.1	88,334.6	84,134.6
Deferred Tax Liability	192.4	378.0	310.0	331.7
Minority Interest	267.9	309.7	283.9	283.9
Other LT Liabitlies & LT Provision	872.2	1,543.8	1,023.1	1,094.7
Total Liabilities	**75,910.3**	**90,397.6**	**1,79,231.5**	**1,96,263.2**
Gross Block - Fixed Assets	37,478.1	49,758.3	1,65,118.3	1,69,118.3
Accumulated Depreciation	23,831.2	26,769.1	31,501.2	41,648.3
Net Block	13,646.9	22,989.2	1,33,617.0	1,27,469.9
Capital WIP	6,644.0	3,051.7	3,467.8	3,967.8
Total Fixed Assets	20,290.8	26,040.9	1,37,084.8	1,31,437.7
Investments	18,353.8	24,722.5	16,449.2	16,449.2
Deferred tax assets	4,407.6	4,046.5	3,911.0	4,184.7
Goodwill on Consolidation	8,939.4	9,833.1	10,049.4	10,049.4
LT Loans, Advances & Assets	1,140.6	1,184.5	1,439.3	1,540.1
Cash	10,268.8	9,770.5	401.0	152.1
Debtors	13,046.1	15,509.7	17,804.8	35,441.8
Loans and Advances	48.4	52.7	53.5	57.2
Inventory	10,243.3	11,492.9	12,592.4	31,874.7
Other current assets	5,361.8	6,131.9	213.3	228.2
Total Current Assets	38,968.4	42,957.7	31,064.8	67,754.1
Creditors	6,184.3	7,333.8	7,419.0	20,869.6
Provisions & other current liability	10,005.9	11,053.8	13,348.0	14,282.4
Total Current Liabilities	16,190.3	18,387.6	20,767.0	35,151.9
Net Current Assets	22,778.1	24,570.1	10,297.9	32,602.1
Application of Funds	**75,910.3**	**90,397.6**	**1,79,231.5**	**1,96,263.2**

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Adjusted EPS	47.7	51.9	43.7	88.1
BV per share	301.0	348.4	372.2	460.3
Dividend per share	14.0	14.0	0.0	0.0
Cash Per Share	42.8	40.7	1.7	0.6
Operating Ratios (%)				
Gross Margin	79.6	80.3	79.8	71.5
EBITDA Margin	28.7	28.2	28.1	29.5
PAT Margin	21.8	21.3	15.8	16.0
Inventory days	348	363	345	310
Debtor days	91	97	98	98
Creditor days	210	232	203	203
Asset Turnover	1.4	1.2	0.4	0.8
EBITDA Conversion rate	93.3	75.3	109.8	33.9
Return Ratios (%)				
RoE	15.8	14.9	11.7	19.1
RoCE	20.2	18.0	9.2	17.0
RoIC	30.6	25.8	8.8	16.4
Valuation Ratios (x)				
P/E	39.5	41.5	45.5	20.1
EV / EBITDA	26.7	24.2	26.9	12.7
EV / Net Sales	7.7	6.8	7.5	3.8
Market Cap / Sales	8.1	7.3	6.4	3.2
Price to Book Value	5.9	5.1	4.8	3.8
Solvency Ratios				
Debt / EBITDA	0.2	0.3	4.8	2.2
Debt / Equity	0.0	0.1	1.0	0.8
Current Ratio	1.8	1.8	1.5	1.9
Working Capital Cycle	228	228	240	205

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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