

21 September 2025

India | Equity Research | Company Update

Sun Pharmaceutical Industries

Pharma

Strong business model – resilient to external shocks

Sun Pharma (Sun) recently reshuffled its leadership team with promoter Mr. Dilip Sanghvi moving to the Executive Chairman role (MD earlier). Mr. Kirti Ganorkar is elevated as the new MD (India Head earlier). North America Business Head Mr. Abhay Gandhi has stepped down and been replaced by Mr. Richard Ascroft (ex-Takeda). Mr. Aalok Shanghvi (son of Mr. Dilip Shanghvi) has been elevated to COO of the North America business. We also met Sun's new CFO, Ms. Jayashree Satagopan. Sun's dominant position in India and fast-growing presence in the US specialty business have historically helped the company overcome multiple challenges. Issues surfacing around uncertainties with US tariffs are unlikely to create a meaningful dent in Sun's specialty sales given its limited exposure towards US medicaid.

Besides, Sun is gearing up to launch its acquired brand, Unloxcyt, in Q4FY26; separately, the recently launched Leqselvi has also been well received by the markets. It would incur launch costs to the tune of USD 100mn for these products in CY26, which should gradually reduce as prescriber/payor coverage in the brands picks up. In India, the outperformance is expected to continue given its strict focus on metro and tier-1 cities, steady addition of MRs and new launches. Retain **ADD** and target price of INR 1,800.

Growth levers in place – to enable outperformance in India

In the last five years, Sun has launched ~165 brands in India and increased its MR field force by nearly 55%, from 9,707 MRs in FY20 to 15,100 at end of FY25; thus, helping it to grow faster than the market. A chronic-centric portfolio with keen focus on metros/tier-1 cities has further helped the company to ensure continuous improvement in profitability. Ahead, productivity improvement and steady launches would help Sun to continue to outpace market growth rate. We expect India business to register a CAGR of 10.7% over FY25–28E.

Capitalising on high-potential GLP-1 market

Sun is expected to participate in the upcoming weight loss GLP-1 opportunity in India, Canada, Brazil and a few other markets. In India, it aims to launch the injectable dose of generic semaglutide and will likely be in the first wave of launch in India in Mar'26. Phase-2 trials for Sun's innovative GLP-1 product GL0034 are likely to begin in H2CY26 and the company will likely finalise its commercial strategy for this product post completion of phase-3 trials.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	5,21,984	5,85,565	6,32,840	6,95,056
EBITDA	1,47,061	1,61,544	1,78,024	2,02,855
EBITDA Margin (%)	28.2	27.6	28.1	29.2
Net Profit	1,13,201	1,19,948	1,33,708	1,49,152
EPS (INR)	47.2	50.0	55.7	62.2
EPS % Chg YoY	14.1	5.5	15.9	11.6
P/E (x)	36.4	34.4	29.7	26.6
EV/EBITDA (x)	25.5	22.8	20.2	17.2
RoCE (%)	15.6	15.3	15.4	15.6
RoE (%)	16.7	15.8	15.9	15.9

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Market Data

Market Cap (INR)	3,973bn
Market Cap (USD)	45,093mn
Bloomberg Code	SUNP IN
Reuters Code	SUN.BO
52-week Range (INR)	1,960 /1,553
Free Float (%)	44.0
ADTV-3M (mn) (USD)	44.0

Price Performance (%)	3m	6m	12m
Absolute	0.5	(4.4)	(10.3)
Relative to Sensex	(1.0)	(13.9)	(9.6)

ESG Score	2023	2024	Change
ESG score	64.3	64.9	0.6
Environment	59.1	65.0	5.9
Social	58.3	57.0	(1.3)
Governance	68.3	72.6	4.3

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	0.3	0.7
EBITDA	(0.6)	(0.1)
EPS	(5.5)	(5.5)

Previous Reports

01-08-2025: [Q1FY26 results review](#)

23-05-2025: [Q4FY25 results review](#)

US tariffs' impact likely less significant than portrayed

While US' tariff imposition on pharmaceutical imports is a concern, the issues – potentially emerging from the recent announcement of implementation of the Most Favoured Nation (MFN) pricing on medicated products – are likely to be limited. Management expects generic pharmaceutical products to retain its exemption from the tariff regime. Sun's manufacturing base of specialty products is spread across Europe, Canada, South Korea and other geographies. Manufacturing and commercial strategy for specialty products is unlikely to see a major deviation due to US' current tariff impositions.

Exciting time ahead for the innovative specialty portfolio

Sun's oral Janus Kinase (JAK) inhibitor drug Leqselvi (deuruxolitinib) used for the treatment of severe alopecia areata was launched in US in Jul'25 and has been well received by the market. Management expects decent payor coverage for this product ahead. Besides, it is gearing up for the launch of Unloxcyt in Q4FY26. Unloxcyt (cosibelimab-ipdl) is likely to be prescribed for the treatment of adults with metastatic cSCC, or locally advanced cSCC – who are not candidates for curative surgery, or curative radiation. It has allocated USD 100mn towards the launch and marketing of these products in CY26.

In Jul'25, Ilumya (Tildrakizumab 100 mg) met the primary endpoint in a phase-3 trial targeted towards Active Psoriatic Arthritis; Sun is now gearing up to file the product for this indication with the USFDA. Mr. Ascroft, CEO of the North America business, is working towards improving access for the existing products. We expect Sun's global specialty portfolio to see a 20% CAGR, growing to USD 2.1bn over FY25–28E.

Strategic M&A to expand specialty portfolio

Sun has been on an acquisition spree to strengthen its specialty portfolio. In Mar'23, it acquired Concert Pharma for USD 827mn (USD 576mn upfront) to get access to deuruxolitinib (Leqselvi); and in Mar'25, it acquired Checkpoint Therapeutics for USD 355mn (USD 300mn upfront) to develop in-roads into the skin-related cancer segment through its brand Unloxcyt (cosibelimab-ipdl). At the end of Jun'25, the company had a net cash balance of INR 3.1bn and is likely to generate free cash flow of ~INR 390bn over FY25–28E, which shall be deployed to further pursue such deals.

Committed to resolve regulatory issues surfacing around US generics

Sun has a decent generic pipeline with 119 ANDAs awaiting USFDA approval. The company is in the process of resolving regulatory issues at Halol and Mohali plants. Its Halol plant is under import alert since Dec'22 and the USFDA maintained status quo post an inspection in Jun'25. Sun has submitted its reply to the USFDA, post the OAI classification of the re-inspection at its Halol plant. While supply transfer to the Baska plant and CMOs are underway, management may also invest towards adding fresh capacity for the US market.

Effective tax rate could inch up ahead

Effective tax rate for the company is expected to rise ahead, as it has exhausted its MAT tax credit and the tax breaks associated with Sikkim, Assam and Guwahati (to be exhausted in FY26). Management expects a gradual rise in the effective tax rate for the company – to ~ 25% in the near term.

Valuation and risks

Sun continues to grow at a faster clip than the pharma market's growth rate in India. This outperformance is being led by better volumes of existing products, new product launches and price hikes. The company has been able to increase its market share, from 8% to 8.3% YoY, in India through sales force addition (MR count increased, from

~9,700 in FY20 to over 15,100 in FY25) and a steady number of new launches. It also aims to be in the first wave of generic GLP-1 launch in India.

Sun's global innovative medicine portfolio is set to get a boost with the launch of Leqselvi, Unoloxyt and Ilumya – for psoriasis arthritis indication – in US in the near term. It also aims to invest USD 100mn for the commercialisation of new specialty assets in FY26. Besides, Unoloxyt is likely to complement Sun's existing skin cancer drugs Odomzo and Nidlegly, and the company may be able to leverage its existing marketing field force for these drugs. Sun is also aiming to launch its anti-obesity and type-2 diabetes GLP-1 drug, utreglutide (GL0034), in the next 4–5 years. It is seeking a partner for commercialisation of MM-II (phase-2 completed) in certain geographies.

We expect 10.0% revenue and 9.6% adj. PAT CAGRs over FY25–28E. We see EBITDA margin improving by 50bps to 29.2% over FY25–28E. The stock currently trades at 34.4x FY26E and 29.7x FY27E earnings, and EV/EBITDA multiples of 22.8x FY26E and 20.2x FY27E. We maintain our **ADD** rating with an unchanged target price of INR 1,800, based on 32x FY27E EPS (unchanged).

Key downside risks: Higher-than-expected pricing pressures in the US; increase in R&D spending; and regulatory hurdles.

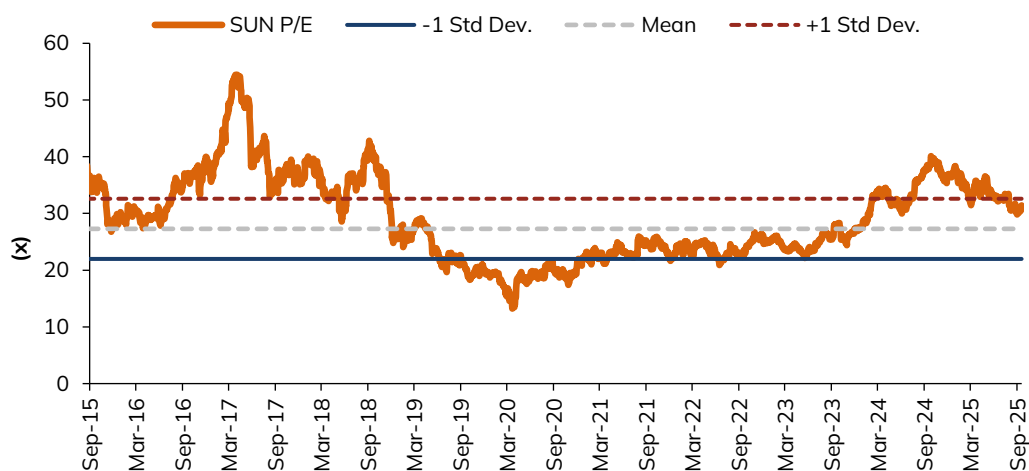
Key upside risks: Faster ramp-up in specialty assets in US; and M&A.

Exhibit 1: Peer valuation

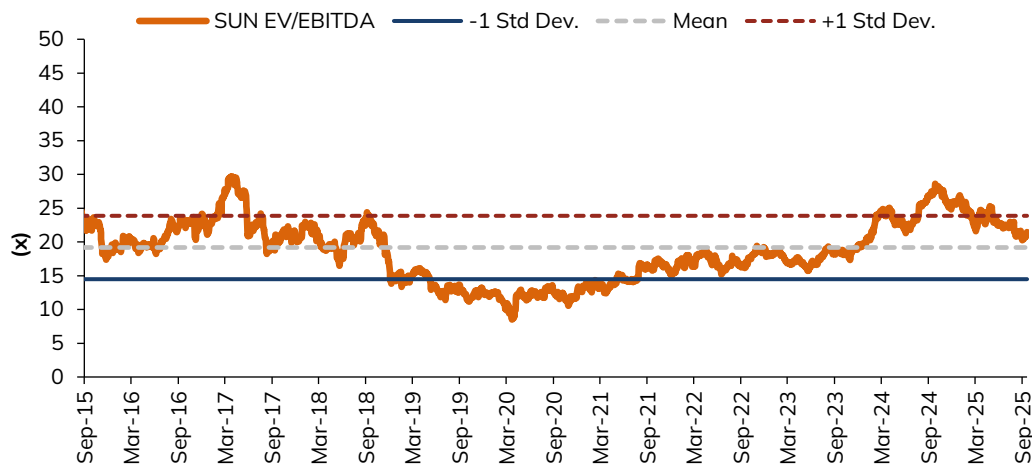
Company	Mkt. Cap (INR bn)	Target Price (INR)	Rating	EPS (INR)			ROCE (%)			P/E (x)			EV/ EBITDA (x)		
				FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Sun	3973	1,800	ADD	47.2	50.0	55.7	15.6	15.3	15.4	35.1	33.1	29.7	25.5	22.8	20.2
Cipla	1273	1,800	BUY	62.7	64.5	69.0	18.6	16.2	15.4	25.1	24.6	23.0	16.7	16.3	14.9
Zydus Lifesciences	1062	910	HOLD	44.9	43.1	40.8	18.9	15.4	13.1	23.1	24.1	25.4	14.7	14.7	14.8
Dr Reddy's	1040	1,200	HOLD	70.2	62.9	57.5	16.5	12.4	10.3	17.8	19.8	21.7	11.8	11.8	11.9
Lupin	937	1,950	HOLD	76.9	87.2	95.5	19.6	18.4	18.2	26.7	23.6	21.5	17.2	15.1	13.8
Aurobindo	656	1,300	BUY	60.3	64.8	82.4	10.2	10.0	11.7	18.6	17.3	13.6	9.9	8.8	7.1

Source: Company data, I-Sec research

Exhibit 2: One-year forward P/E ratio



Source: I-Sec research, Company data

Exhibit 3: One-year forward EV/EBITDA

Source: I-Sec research, Company data

Exhibit 4: Top brands across therapy (INR mn)

Therapy	Brands	MAT Aug'21	MAT Aug'22	MAT Aug'23	MAT Aug'24	MAT Aug'25	CAGR (FY21-25)
Cardiac	ROSUVAS	2,661	3,130	3,863	4,738	5,381	19.2%
	ROZAVEL	1,277	1,463	1,662	1,728	1,832	9.4%
	AXCER	811	1,099	1,399	1,594	1,818	22.4%
	ROSUVAS-F	650	809	1,068	1,292	1,544	24.2%
	METOSARTAN	973	1,155	1,251	1,318	1,422	9.9%
Neuro	LEVIPIL	3,225	3,504	3,771	4,145	4,381	8.0%
	OXETOL	1,037	1,147	1,269	1,464	1,628	11.9%
Anti-diabetic	GEMER	2,666	2,991	3,297	3,320	3,478	6.9%
	ISTAMET	2,352	2,491	1,394	1,770	2,134	-2.4%
Gynaecology	SUSTEN	2,432	2,653	2,832	2,998	3,348	8.3%
Pain	VOLINI	3,342	3,524	3,428	3,386	3,237	-0.8%
	BONISTA	-	461	674	1,097	1,496	-
Gastro Intestinal	PANTOCID	2,250	2,486	2,717	2,995	3,182	9.0%
	PANTOCID-D	2,227	2,359	2,508	2,766	3,043	8.1%
	SOMPRAZ-D	1,368	1,708	2,060	2,472	2,849	20.1%
	RIFAGUT	1,287	1,565	1,836	2,048	2,373	16.5%
	SOMPRAZ	-	745	934	1,202	1,496	-
Anti-infective	MONTEK-LC	1,708	2,037	2,376	2,448	2,707	12.2%
	MOXCLAV	1,336	1,880	2,263	2,372	2,550	17.5%
	SPORIDEX	1,516	1,596	1,597	1,701	1,665	2.4%
	FARONEM	859	918	1,296	1,433	1,590	16.6%
	MOX-CV	933	1,194	1,357	1,422	1,386	10.4%
Urology	URSOCOL	1,122	1,301	1,542	1,756	1,892	14.0%
	SILODAL-D	696	913	1,292	1,588	1,824	27.2%
VMN	REVITAL H	2,217	2,053	1,814	1,880	1,691	-6.6%

Source: IQVIA, I-Sec research

Exhibit 5: Competitive landscape for Ilumya

Brand	Molecule	Innovator	Global annual sales (USD mn)	Annual cost of treatment (USD)	Dosage frequency
Ilumya	tildrakizumab	Sun Pharma	681	24,675	100mg at weeks 0 and 4, followed by 100mg every 12 weeks thereafter
Humira	adalimumab	AbbVie	8,993	21,559	80mg initial dose, 40mg every other week starting one week after initial dose
Siliq	brodalumab	Bausch Health		17,415	210mg SC at weeks 0, 1, and 2, followed by every 2 weeks thereafter
Cimzia	certolizumab pegol	UCB/Astellas	2,391	19,271-34,555	400mg initial dose at weeks 0, 2, and 4, followed by 400mg or 200mg every 2 weeks
Enbrel	etanercept	Amgen	3,316	25,975-25,983	50mg twice weekly for 12 weeks, then 50 mg weekly
Remicade	infliximab	Johnson & Johnson (Janssen)	1,604	39,080	5 mg/kg/dose, for 3 doses (0, 2, 6 weeks) then 5 mg/kg every 8 weeks
Tremfya	guselkumab	Johnson & Johnson	3,670	21,418	100 mg SC at weeks 0 and 4, followed by every 8 weeks thereafter
Taltz	ixekizumab	Eli Lilly	3,260	26,898	160 mg initial dose, 80 mg at 2, 4, 6, 8, 10, and 12 weeks; followed by 80 mg every 4 weeks
Stelara	ustekinumab	Johnson & Johnson (Janssen)	10,361	22,966	< 100 kg patients: 45 mg at weeks 0 and 4, followed by 45 mg every 12 weeks thereafter (same for > 100 kg, at 90 mg)
Cosentyx	secukinumab	Novartis	6,141	24,933	300 mg SC injection at weeks 0, 1, 2, and 3, then monthly injections starting at week 4
Skyrizi	risankizumab	AbbVie	11,718	24,675	150 mg at week 0 and 4, followed by 150 mg every 12 weeks thereafter

Source: I-Sec research, Company data

Exhibit 6: Competitive landscape for Leqselvi

Brand	Molecule	Innovator	Global annual sales (USD mn)	Monthly cost of treatment (USD)	Dosage frequency
Leqselvi	deuruxolitinib	Sun Pharma	-	4,460	8 mg orally twice daily
Olumiant	baricitinib	Eli Lilly/Incyte	957	5,400	2mg once daily
Litfulo	ritlecitinib	Pfizer	-	4,300	50mg once daily

Source: I-Sec research, Company data

Exhibit 7: Competitive landscape for Unloxcyt

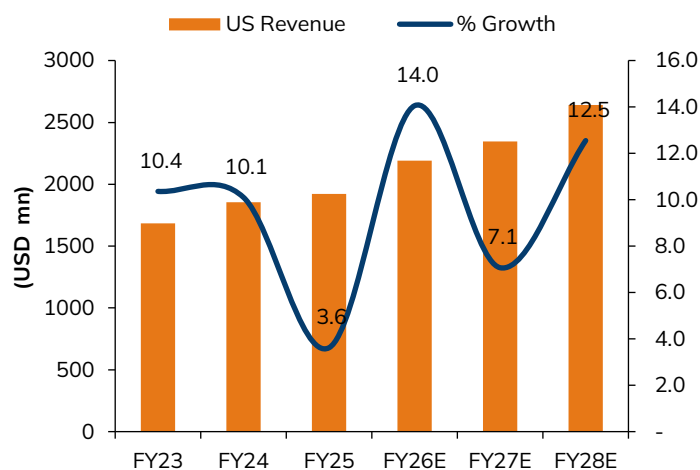
Brand	Molecule	Innovator	Global annual sales (USD mn)	Monthly cost of treatment (USD)	Dosage frequency
Unloxcyt	cosibelimab-ipdl	Checkpoint Therapeutics	-	-	Every 3 weeks
Keytruda	Pembrolizumab	Merck	29,482	14,107-17,133	200mg every 3 weeks or 400mg every 6 weeks
Libtayo	cemiplimab	Regeneron	1,217	10,933	Every 3 weeks

Source: I-Sec research, Company data

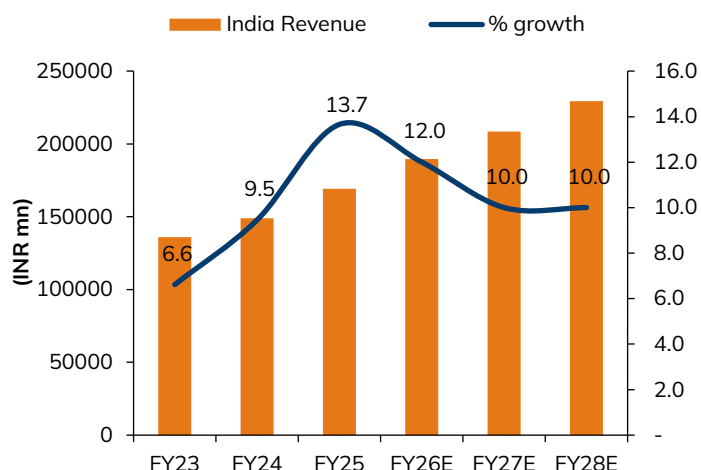
Exhibit 8: Sun's global specialty pipeline

Candidate	Indication	Current phase	Next milestone
Unloxcyt	metastatic cutaneous squamous cell carcinoma (cSCC) or locally advanced cSCC	Approved in the US	Launch
Nidlegly (EU, ANZ rights with Sun)	melanoma and non-melanoma skin cancers	Phase 3 completed. Original application to EMA withdrawn.	Filing with EMA
Ilumya	psoriatic arthritis	Phase-3 completed	Regulatory filing
MM-II	pain in osteoarthritis	Phase-2 completed	To enter partnership for commercialization
Fibromun	soft tissue sarcomas	Phase-3	Regulatory filing
	glioblastoma	Phase-2	Regulatory filing
GL0034	Type 2 diabetes	Phase-1 completed	Phase-2 to start by H2CY25

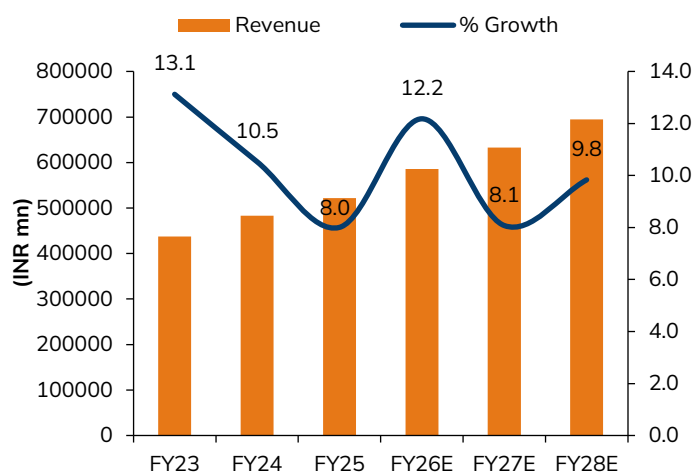
Source: Company data, I-Sec research

Exhibit 9: US revenue to touch USD 2.6bn by FY28E

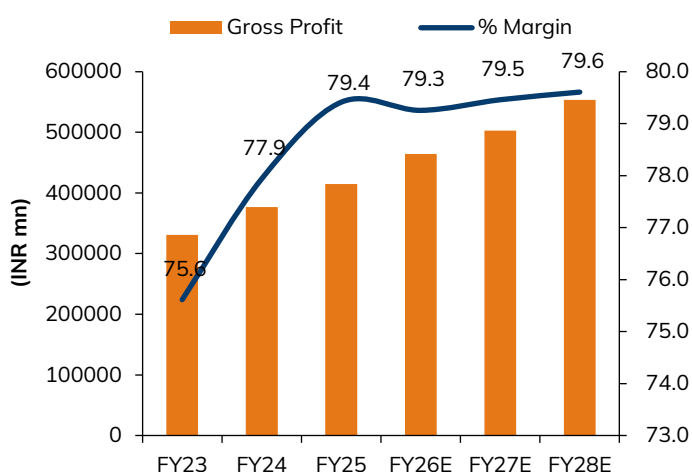
Source: I-Sec research, Company data

Exhibit 10: Strong volumes and calibrated pricing to drive 10.7% CAGR in India over FY25–28E

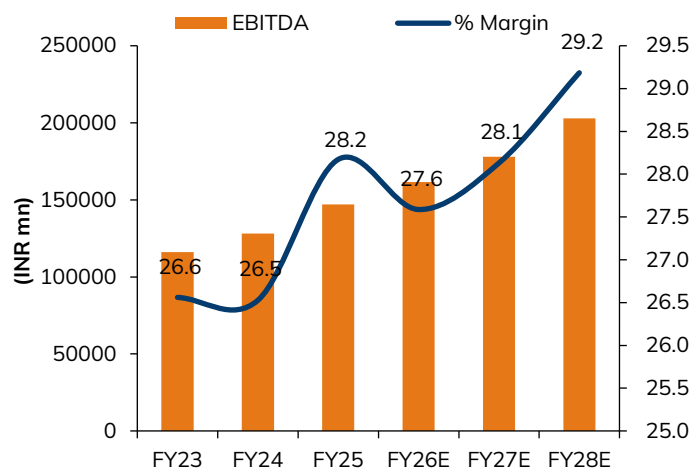
Source: I-Sec research, Company data

Exhibit 11: Revenue to grow 10% over FY25–28E

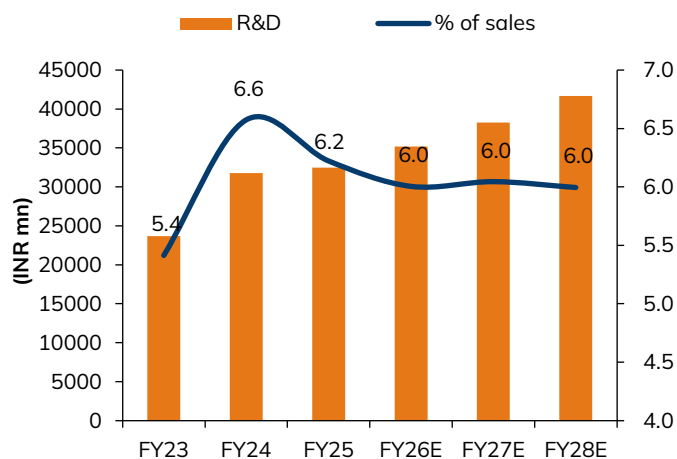
Source: I-Sec research, Company data

Exhibit 12: Gross margin expected to be stable at ~79–80%

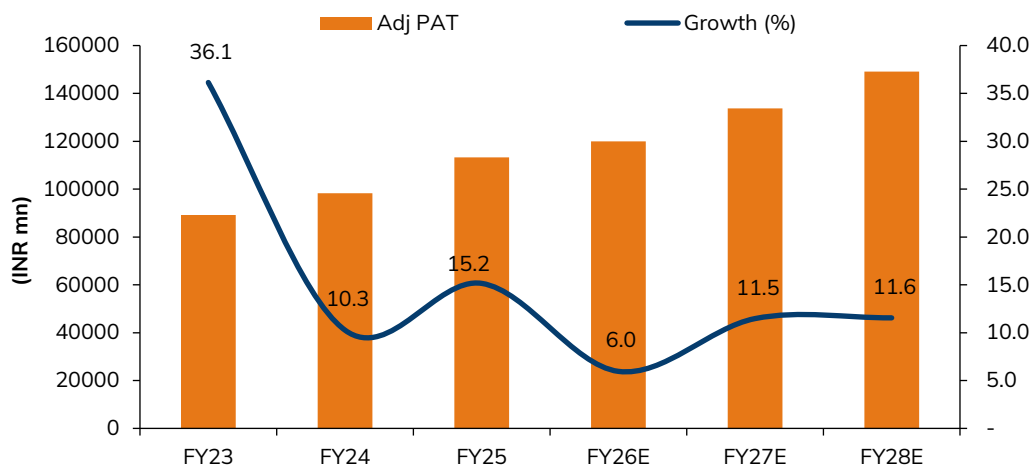
Source: I-Sec research, Company data

Exhibit 13: Higher specialty sales contribution to drive EBITDA margin going forward

Source: Company data, I-Sec research

Exhibit 14: R&D spending towards specialty products may continue to be lower

Source: Company data, I-Sec research

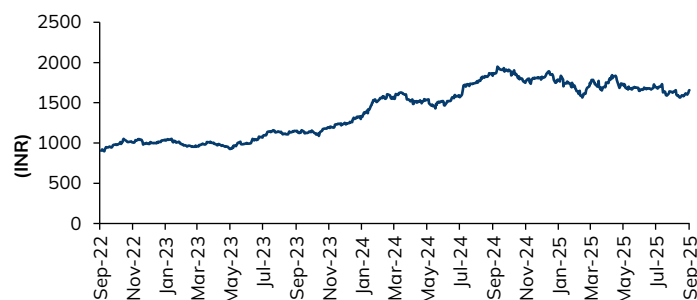
Exhibit 15: Adjusted PAT to grow at CAGR of 9.6% over FY25-28E

Source: I-Sec research, Company data

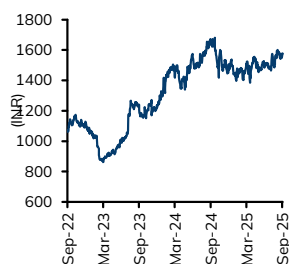
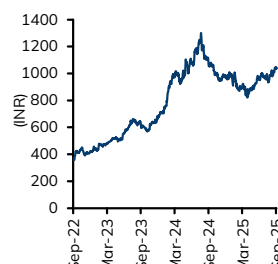
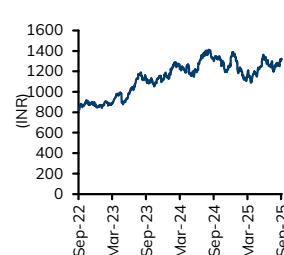
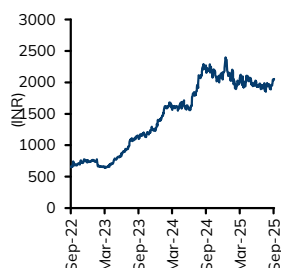
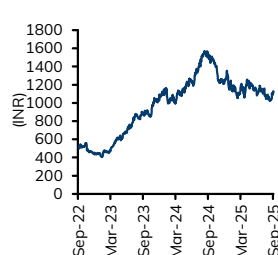
Exhibit 16: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	54.5	54.5	54.5
Institutional investors	36.6	36.7	36.6
MFs and others	12.2	12.2	12.6
FIs/Banks	1.4	1.4	1.4
Insurance	4.7	4.9	5.1
FIIIs	18.3	18.2	17.5
Others	8.9	8.8	8.9

Source: Bloomberg, I-Sec research

Exhibit 17: Price chart

Source: Bloomberg, I-Sec research

Price charts**Cipla****Zydus Lifesciences****Dr Reddy's****Lupin****Aurobindo**

Source: Bloomberg

Financial Summary

Exhibit 18: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	5,21,984	5,85,565	6,32,840	6,95,056
Operating Expenses	2,67,449	3,02,535	3,24,816	3,50,444
EBITDA	1,47,061	1,61,544	1,78,024	2,02,855
EBITDA Margin (%)	28.2	27.6	28.1	29.2
Depreciation & Amortization	25,754	27,934	29,428	30,922
EBIT	1,21,307	1,33,610	1,48,596	1,71,933
Interest expenditure	2,314	1,794	1,272	750
Other Non-operating Income	19,650	22,663	24,847	28,525
Recurring PBT	1,38,644	1,54,479	1,72,172	1,99,708
Profit / (Loss) from Associates	(154)	(154)	(154)	(154)
Less: Taxes	27,720	32,690	37,878	49,927
PAT	1,10,924	1,21,790	1,34,294	1,49,781
Less: Minority Interest	(357)	(393)	(432)	(475)
Extraordinaries (Net)	(1,123)	(5,890)	-	-
Net Income (Reported)	1,09,290	1,15,354	1,33,708	1,49,152
Net Income (Adjusted)	1,13,201	1,19,948	1,33,708	1,49,152

Source Company data, I-Sec research

Exhibit 19: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	3,89,684	4,88,412	5,94,385	7,16,979
of which cash & cash eqv.	1,13,316	1,77,481	2,59,316	3,51,000
Total Current Liabilities & Provisions	1,61,903	1,82,154	1,96,115	2,14,807
Net Current Assets	2,27,781	3,06,258	3,98,270	5,02,172
Investments	1,83,538	1,83,538	1,83,538	1,83,538
Net Fixed Assets	1,00,359	93,175	84,497	74,325
ROU Assets	-	-	-	-
Capital Work-in-Progress	12,343	12,343	12,343	12,343
Total Intangible Assets	1,79,600	1,79,600	1,79,600	1,79,600
Other assets	7,171	7,171	7,171	7,171
Deferred Tax Assets	48,282	48,282	48,282	48,282
Total Assets	7,59,103	8,30,399	9,13,736	10,07,470
Liabilities				
Borrowings	23,622	17,622	11,622	5,622
Deferred Tax Liability	1,924	1,924	1,924	1,924
provisions	4,650	5,217	5,638	6,192
other Liabilities	4,047	4,047	4,047	4,047
Equity Share Capital	7,22,180	7,98,517	8,87,001	9,85,705
Reserves & Surplus	2,679	3,072	3,504	3,980
Total Net Worth	7,24,860	8,01,589	8,90,505	9,89,684
Minority Interest	-	-	-	-
Total Liabilities	7,59,103	8,30,399	9,13,736	10,07,470

Source Company data, I-Sec research

Exhibit 20: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	1,40,721	1,31,725	1,55,082	1,69,633
Working Capital Changes	(3,236)	(21,242)	(15,330)	(18,999)
Capital Commitments	(52,315)	(20,750)	(20,750)	(20,750)
Free Cashflow	1,93,036	1,52,475	1,75,832	1,90,383
Other investing cashflow	(746)	-	-	-
Cashflow from Investing Activities	(53,062)	(20,750)	(20,750)	(20,750)
Issue of Share Capital	-	-	-	-
Interest Cost	(2,314)	(1,794)	(1,272)	(750)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(36,140)	(39,016)	(45,225)	(50,448)
Others	(40,605)	(6,000)	(6,000)	(6,000)
Cash flow from Financing Activities	(79,058)	(46,811)	(52,497)	(57,198)
Chg. in Cash & Bank balance	8,601	64,164	81,835	91,684
Closing cash & balance	1,13,808	1,77,481	2,59,316	3,51,000

Source Company data, I-Sec research

Exhibit 21: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	45.6	48.1	55.7	62.2
Adjusted EPS (Diluted)	47.2	50.0	55.7	62.2
Cash EPS	57.9	61.6	68.0	75.1
Dividend per share (DPS)	15.4	16.3	18.8	21.0
Book Value per share (BV)	301.0	332.8	369.7	410.8
Dividend Payout (%)	33.8	33.8	33.8	33.8
Growth (%)				
Net Sales	8.0	12.2	8.1	9.8
EBITDA	14.7	9.8	10.2	13.9
EPS (INR)	14.1	5.5	15.9	11.6
Valuation Ratios (x)				
P/E	36.4	34.4	29.7	26.6
P/CEPS	28.6	26.9	24.4	22.1
P/BV	5.5	5.0	4.5	4.0
EV / EBITDA	25.5	22.8	20.2	17.2
P / Sales	7.6	6.8	6.3	5.7
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	79.4	79.3	79.5	79.6
EBITDA Margins (%)	28.2	27.6	28.1	29.2
Effective Tax Rate (%)	20.8	21.5	22.0	25.0
Net Profit Margins (%)	21.7	20.5	21.1	21.5
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.4)	(0.4)	(0.5)	(0.5)
Net Debt / EBITDA (x)	(1.9)	(2.1)	(2.4)	(2.6)
Profitability Ratios				
RoCE (%)	15.6	15.3	15.4	15.6
RoE (%)	16.7	15.8	15.9	15.9
RoIC (%)	20.4	21.7	24.0	26.7
Fixed Asset Turnover (x)	5.2	6.1	7.1	8.8
Inventory Turnover Days	74	76	74	74
Receivables Days	95	96	95	95
Payables Days	45	46	45	45

Source Company data, I-Sec research

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