

Sun Pharmaceuticals Industries Ltd

Result Update Q3 FY24



CMP INR 1,417

Result Update Q3 FY24

In Q3FY24 Sun Pharmaceuticals Industries Ltd. reported a revenue of INR 811.62 CR which was up by on 7%/24% QoQ/YoY basis.

EBITDA for the quarter stood at INR 3352 cr which rose by 5%/12% on QoQ/YoY basis while EBITDA margin was up by 10bps/40bps on QoQ/YoY basis. PAT escalated by 7% on QoQ and was up by 17% YoY.

Global specialty sales were US\$296 mn in Q3FY24, including a US\$20 mn milestone payment. Excluding milestones, sales grew 24.2% YoY. Emerging Markets formulation sales were US\$252 mn, down 2.3% YoY. Global specialty sales, ex-milestone, accounted for 19.2% of Q3FY24 sales.

Sun Pharma is the undisputed champion of India's pharmaceutical scene, holding the coveted No. 1 position with a commanding 8.5% market share (AIOCD AWACS MAT Dec-2023 report). Also, Sun Pharma is the most prescribed brand by doctors across 12 categories (SMSRC MAT Oct-2023 report).

Sun Pharma's external Active Pharmaceutical Ingredients (API) sales dipped 9.6% to INR 466.1 crore in Q3FY24. This decline persists, with sales down 5.3% to INR 1502.9 crore for the first 9 months. Sun Pharma's US formulation sales jumped 13.2% to US\$477 mn in Q3, exceeding a third of total sales. This strong showing extends to the first nine months, with sales up 9.8% to US\$1.38 billion.

Taro Pharmaceuticals reported a 12.9% jump in net sales to \$157 mn for the quarter ending December 2023, driven by new product launches and adjustments to their gross-to-net system. It extended to the first 9 months, with sales up 8.9% to \$464 mn.

Sun Pharma increased R&D spending to INR 824.5 crore in Q3FY24 (6.8% of sales), up from INR 670.2 crore in Q3FY23. Over the first nine months, R&D expenses reached INR 2277.6 crore (6.3% of sales).

Key Consolidated Financial Data (INR Cr, unless specified)

Particulars	Q3FY23	Q2FY24	Q3FY24	QoQ	YoY	9MFY23	9MFY24	YoY
Revenue	11,241.0	12,192.4	12,380.7	1.5	10.1	32,955.0	36,514.0	10.8
EBITDA	3,003.7	3,179.4	3,352.3	5.4	11.6	8,699.0	9,861.4	13.4
EBITDA Margin (%)	26.7	26.1	27.1	3.8	1.5	79.2	81.0	2.3
Net Profit	2,166.0	2,375.5	2,523.8	6.2	16.5	6,489.1	6,921.8	6.7
Net Margin (%)	19.3	19.5	20.4	4.6	5.7	59.1	56.8	-3.9

Industry Pharmaceuticals

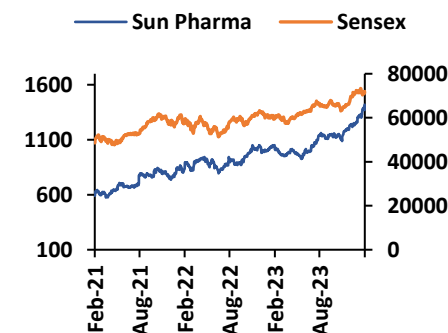
Scrip Details

Face Value (INR)	1.0
Market Cap (INR Cr)	3,39,901.0
Price (INR)	1,421.0
No of Sh O/S (Cr)	239.9
3M Avg Vol (000)	126.9
52W H/L (INR)	1,440 / 922
Div. Yield (%)	0.8%

Shareholding (%)

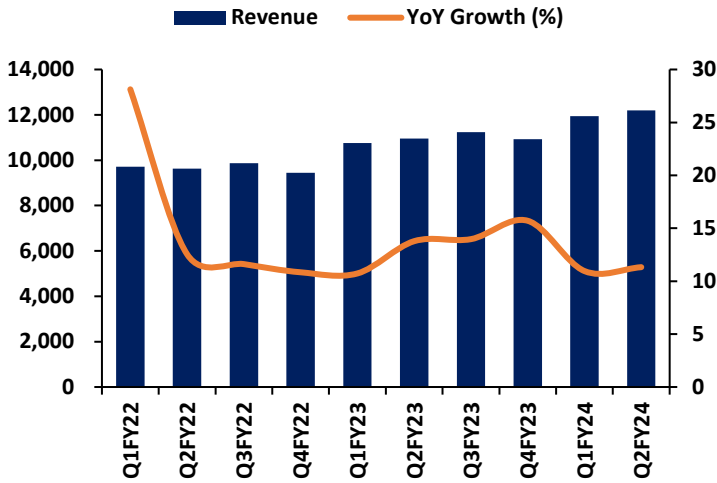
Promoters	54.5
FII's	17.1
DII's	19.4
Public	9.0
TOTAL	100.0

Price chart

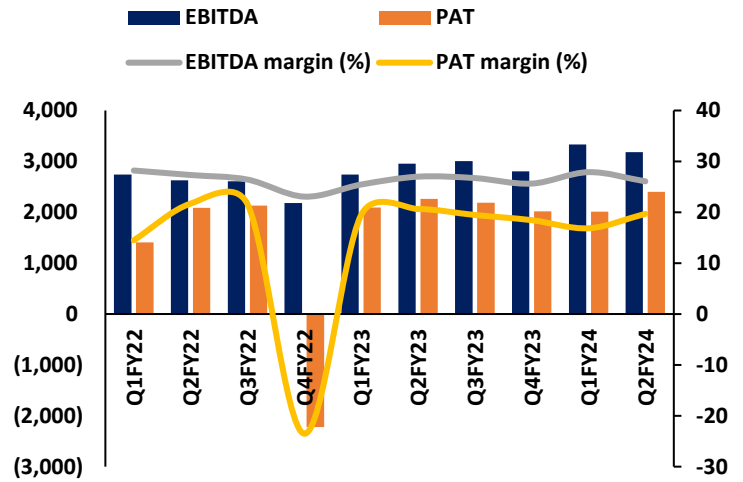


Financial Summary in Charts

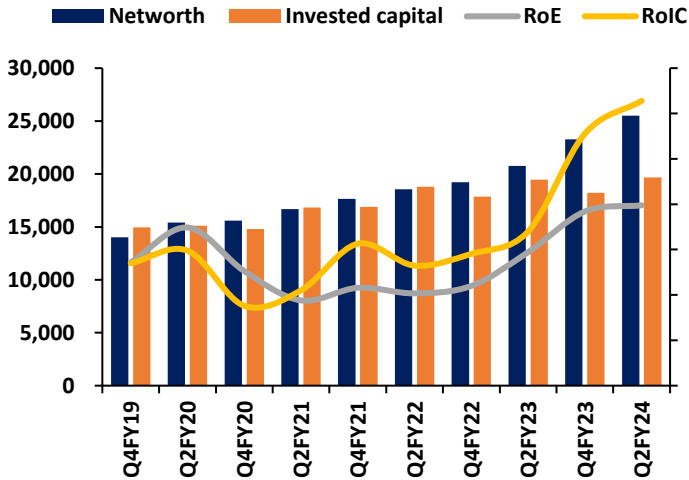
Revenue Growth



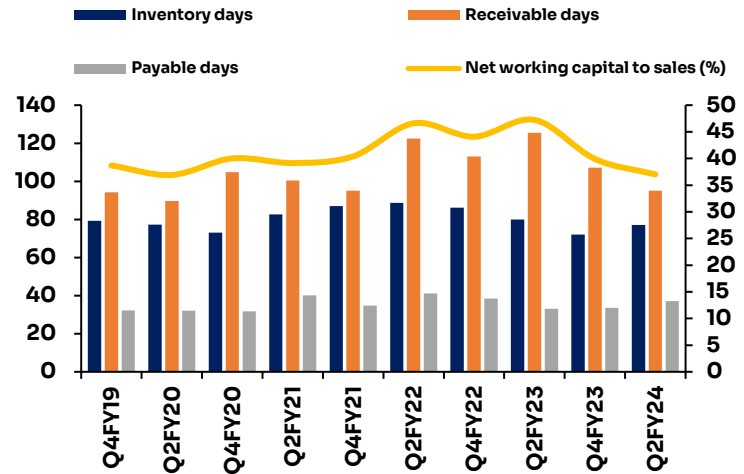
Profit Margins



Return Ratios



Working Capital



Source: Ventura Research & Company reports

Peer comparison

S.No.	Company Name	CMP	Sales	EBITDA margin (%)	Market cap (cr)	RoE (%)	RoIC (%)	P/E (X)	EV/ EBITDA
1	Sun Pharma	1,417.0	47,444.6	27.0	3,39,901.8	16.6	21.5	36.3	24.5
2	Dr. Reddy lab's	6,039.0	27,212.0	28.0	1,00,744.0	21.6	26.4	19.3	11.7
3	Cipla	1,392.0	25,350.0	24.3	1,12,436.0	12.8	16.1	28.5	11.7
4	Makind pharma	2,035.0	8,984.0	24.0	81,529.0	17.0	29.7	49.4	34.1
5	Lupin	1,502.0	18,604.0	15.5	68,448.0	3.3	3.9	51.4	23.5

Source: Ventura Research & Company reports

Key Management Personnel

Sr. No.	Name	FY22	FY23
1	Mr. Dilip S. Shanghvi	MD	MD
2	Mr. C. S. Muralidharan	CFO	CFO
3	Dr. Pawan Goenka	NEID	ID
4	MR. Sailesh T. Desai	WTD	WTD
5	Mr. Gautam Doshi	NEID	ID
6	Mrs. Rama Bijapurkar	NEID	ID
7	Mr. Aalok D. Shanghvi	-	WTD
8	Mr. Sudhir V. Valia	NE-NID	NE-NID
9	Mr. Sanjay Asher	-	ID
10	Mr. Rolf Hollman	-	ID
11	Mr. Israel Makov	CH & NE-NID	-

Source: Company reports

Key Highlights

- Gross sales at Rs. 121,569 million, growth of 9.5%
- India formulation sales at Rs. 37,785 million, up 11.4%
- US formulation sales at US\$ 477 million, up 13.2%
- Global specialty sales at US\$ 296 million, including US\$20 million milestone received in Q3. Ex-milestones, up 24.2%
- Global specialty sales, ex-milestone, accounted for 19.2% of Q3FY24 sales
- Emerging Markets formulation sales at US\$ 252 million, lower by 2.3%
- Rest of World formulation sales at US\$ 214 million, up 12.9%
- R&D investments at Rs. 8,245 million compared to Rs. 6,702 million for Q3FY23
- EBITDA at Rs. 34,768 million (including other operating revenues), up 15.8%. EBITDA margin for Q3 at 28.1% vs 26.7% during Q3FY23.
- Sun has signed a definitive merger agreement with Taro to acquire the remaining stake that it doesn't already own. The agreed price of US\$43.00 per share is poised to deliver 48% premium to unaffected price on May 25, 2023. Merger agreement is subject to various closing conditions including shareholder approval.

Financial Summary

Fig in INR Cr (unless specified)	FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	FY23E	Q1FY24	Q2FY24	Q3FY24
Revenue from operations	33,498.1	9,718.7	9,625.9	9,863.1	9,446.8	38,654.5	10,761.8	10,952.3	11,241.0	10,930.7	43,885.7	11,940.8	12,192.4	12,380.7
YoY Growth (%)	2.0	28.1	12.5	11.6	10.8	15.4	10.7	13.8	14.0	15.7	13.5	11.0	11.3	10.1
Raw Material Cost	8,690.1	2,649.4	2,521.9	2,640.6	2,539.6	10,351.5	2,900.2	2,708.1	2,803.7	2,250.2	10,662.2	2,758.2	2,787.1	2,736.9
RM Cost to Sales (%)	25.9	27.3	26.2	26.8	26.9	26.8	26.9	24.7	24.9	20.6	24.3	23.1	22.9	22.1
Employee Cost	6,126.2	1,758.7	1,806.3	1,850.9	1,884.9	7,300.8	2,074.9	2,004.6	2,037.1	2,179.6	8,296.0	2,402.0	2,364.4	2,363.3
Employee Cost to Sales (%)	18.3	18.1	18.8	18.8	20.0	18.9	19.3	18.3	18.1	19.9	18.9	20.1	19.4	19.1
Other Expenses	10,214.2	2,569.4	2,667.9	2,765.2	2,842.9	11,120.3	3,048.0	3,283.1	3,396.5	3,698.8	13,466.0	3,450.9	3,861.6	3,928.2
Other Expenses to Sales (%)	30.5	26.4	27.7	28.0	30.1	28.8	28.3	30.0	30.2	33.8	30.7	28.9	31.7	31.7
EBITDA	8,467.7	2,741.2	2,629.9	2,606.3	2,179.4	9,881.8	2,738.7	2,956.6	3,003.7	2,802.1	11,461.5	3,329.7	3,179.4	3,352.3
EBITDA Margin (%)	25.3	28.2	27.3	26.4	23.1	25.6	25.4	27.0	26.7	25.6	26.1	27.9	26.1	27.1
Net Profit	2,903.8	1,444.2	2,047.0	2,058.8	(2,277.3)	3,272.7	2,060.9	2,262.2	2,166.0	1,984.5	8,473.6	2,022.5	2,375.5	2,523.8
Net Margin (%)	8.7	14.9	21.3	20.9	(24.1)	8.5	19.2	20.7	19.3	18.2	19.3	16.9	19.5	20.4
Adjusted EPS	12.1	6.0	8.5	8.6	(9.5)	13.6	8.6	9.4	9.0	8.3	35.3	8.4	9.9	10.5
P/E (X)	117.4					104.2					40.2			
Adjusted BVPS	193.6					200.1					233.4			
P/BV (X)	7.3					7.1					6.1			
Enterprise Value	3,35,262.0					3,29,232.4					3,32,023.9			
EV/EBITDA (X)	39.6					33.3					29.0			
Net Worth	46,462.8					48,011.2					55,995.4			
Return on Equity (%)	6.2					6.8					15.1			
Capital Employed	50,331.4					48,941.9					62,193.3			
Return on Capital Employed (%)	10.4					12.0					13.1			
Invested Capital	40,755.8					36,274.6					47,050.4			
Return on Invested Capital (%)	15.7					21.3					19.0			
Cash Flow from Operations	6,170.4					8,984.5					4,959.3			
Cash Flow from Investing	536.2					(5,724.7)					(7,943.7)			
Cash Flow from Financing	(5,980.5)					(5,193.5)					2,376.1			
Net Cash Flow	726.1					(1,933.7)					(608.3)			
Free Cash Flow	5,212.8					7,646.9					3,051.3			
FCF to Revenue (%)	15.6					19.8					7.0			
FCF to EBITDA (%)	61.6					77.4					26.6			
FCF to Net Profit (%)	179.5					233.7					36.0			
FCF to Net Worth (%)	11.2					15.9					5.4			
Total Debt	3,868.6					930.7					6,197.9			
Net Debt	(5,707.0)					(11,736.6)					(8,945.0)			
Net Debt to Equity (X)	(0.1)					(0.2)					(0.2)			
Net Debt to EBITDA (X)	(0.7)					(1.2)					(0.8)			
Interest Coverage Ratio (X)	45.2					60.8					51.9			

Source: Ventura Research

Financial Analysis

Fig in INR Cr (unless specified)	FY19	FY20	FY21	FY22	FY23	Fig in INR Cr (unless specified)	FY19	FY20	FY21	FY22	FY23
Income Statement						Per share data & Yields					
Revenue	29,065.9	32,837.5	33,498.1	38,654.5	43,885.7	Adjusted EPS (INR)	11.1	15.7	12.1	13.6	35.3
<i>YoY Growth (%)</i>		13.0	2.0	15.4	13.5	Adjusted Cash EPS (INR)	18.4	24.2	20.8	22.6	45.9
Raw Material Cost	7,869.0	9,230.5	8,690.1	10,351.5	10,662.2	Adjusted BVPS (INR)	186.4	204.7	206.2	212.8	247.2
<i>RM Cost to Sales (%)</i>	27.1	28.1	25.9	26.8	24.3	Adjusted CFO per share (INR)	9.2	27.3	25.7	37.4	20.7
Employee Cost	5,297.6	5,703.6	6,126.2	7,300.8	8,296.0	CFO Yield (%)	0.6	1.9	1.8	2.6	1.5
<i>Employee Cost to Sales (%)</i>	18.2	17.4	18.3	18.9	18.9	Adjusted FCF per share (INR)	(2.1)	22.3	21.7	31.9	12.7
Other Expenses	9,625.7	10,929.3	10,214.2	11,120.3	13,466.0	FCF Yield (%)	(0.1)	1.6	1.5	2.2	0.9
<i>Other Exp to Sales (%)</i>	33.1	33.3	30.5	28.8	30.7	Solvency Ratio (X)					
EBITDA	6,273.6	6,974.2	8,467.7	9,881.8	11,461.5	Total Debt to Equity	0.2	0.2	0.1	0.0	0.1
<i>Margin (%)</i>	21.6	21.2	25.3	25.6	26.1	Net Debt to Equity	(0.0)	(0.1)	(0.1)	(0.2)	(0.2)
<i>YoY Growth (%)</i>		11.2	21.4	16.7	16.0	Net Debt to EBITDA	(0.1)	(0.4)	(0.7)	(1.2)	(0.8)
Depreciation & Amortization	1,753.3	2,052.8	2,080.0	2,143.7	2,529.4	Return Ratios (%)					
EBIT	4,520.4	4,921.4	6,387.8	7,738.1	8,932.0	Return on Equity	6.4	8.3	6.2	6.8	15.1
<i>Margin (%)</i>	15.6	15.0	19.1	20.0	20.4	Return on Capital Employed	7.3	7.7	10.4	12.0	13.1
<i>YoY Growth (%)</i>		8.9	29.8	21.1	15.4	Return on Invested Capital	11.1	11.7	15.7	21.3	19.0
Other Income	1,059.4	651.6	859.2	1,437.4	819.9	Working Capital Ratios					
Bill discounting & other charges	555.3	302.7	141.4	127.4	172.0	Payable Days (Nos)	52	40	43	42	47
Fin Charges Coverage (X)	8.1	16.3	45.2	60.8	51.9	Inventory Days (Nos)	99	88	98	84	87
Exceptional Item	(1,214.4)	(260.6)	(4,306.1)	(4,566.8)	(171.5)	Receivable Days (Nos)	112	105	99	99	95
PBT	3,810.2	5,009.6	2,799.4	4,481.3	9,408.4	Net Working Capital Days (Nos)	159	152	153	141	135
<i>Margin (%)</i>	13.1	15.3	8.4	11.6	21.4	Net Working Capital to Sales (%)	43.4	41.8	42.0	38.6	37.1
<i>YoY Growth (%)</i>		31.5	(44.1)	60.1	109.9	Valuation (X)					
Tax Expense	600.9	822.8	514.7	1,075.5	847.6	P/E	127.9	90.6	117.4	104.2	40.2
<i>Tax Rate (%)</i>	15.8	16.4	18.4	24.0	9.0	P/BV	7.6	6.9	6.9	6.7	5.7
PAT	3,209.3	4,186.8	2,284.7	3,405.8	8,560.8	EV/EBITDA	54.2	48.5	39.6	33.3	29.0
<i>Margin (%)</i>	11.0	12.8	6.8	8.8	19.5	EV/Sales	11.7	10.3	10.0	8.5	7.6
<i>YoY Growth (%)</i>		30.5	(45.4)	49.1	151.4	Cash Flow Statement					
Min Int/Sh of Assoc	(543.9)	(421.9)	619.1	(133.1)	(87.3)	PBT	3,810.2	5,009.6	2,799.4	4,481.3	9,408.4
Net Profit	2,665.4	3,764.9	2,903.8	3,272.7	8,473.6	Adjustments	1,679.7	3,458.3	4,257.9	6,413.9	(2,251.4)
<i>Margin (%)</i>	9.2	11.5	8.7	8.5	19.3	Change in Working Capital	(2,692.5)	(1,090.3)	(372.2)	(835.2)	(1,350.1)
<i>YoY Growth (%)</i>		41.3	(22.9)	12.7	158.9	Less: Tax Paid	(600.9)	(822.8)	(514.7)	(1,075.5)	(847.6)
Balance Sheet						Cash Flow from Operations	2,196.5	6,554.8	6,170.4	8,984.5	4,959.3
Share Capital	239.9	239.9	239.9	239.9	239.9	Net Capital Expenditure	(3,162.4)	(1,450.0)	(1,073.0)	(1,434.4)	(2,064.6)
Total Reserves	44,482.7	48,884.8	49,239.9	50,826.2	59,075.5	Change in Investments	2,481.1	(1,138.9)	1,609.3	(4,290.3)	(5,879.1)
Shareholders Fund	44,722.6	49,124.7	49,479.8	51,066.1	59,315.5	Cash Flow from Investing	(681.3)	(2,588.8)	536.2	(5,724.7)	(7,943.7)
Long Term Borrowings	1,522.6	2,028.9	898.1	229.9	0.0	Change in Borrowings	(241.1)	(3,800.6)	(4,492.5)	(2,907.2)	5,067.0
Deferred Tax Assets / Liabilities	(2,450.6)	(3,117.2)	(3,511.9)	(2,817.7)	(3,132.6)	Less: Finance Cost	(555.3)	(302.7)	(141.4)	(127.4)	(172.0)
Other Long Term Liabilities	574.3	823.3	771.5	902.4	1,146.5	Proceeds from Equity	0.4	0.0	0.0	0.0	0.0
Long Term Trade Payables	0.0	0.0	0.0	0.0	0.0	Buyback of Shares	(608.8)	(212.5)	239.6	0.0	0.0
Long Term Provisions	430.4	511.0	327.1	369.1	342.9	Dividend Paid	(1,325.7)	(1,399.3)	(1,586.2)	(2,158.9)	(2,518.9)
Total Liabilities	44,799.3	49,370.7	47,964.7	49,749.7	57,672.4	Cash flow from Financing	(2,730.5)	(5,715.1)	(5,980.5)	(5,193.5)	2,376.1
Net Block	21,836.5	22,846.9	21,553.0	22,665.2	24,420.1	Net Cash Flow	(1,215.3)	(1,749.2)	726.1	(1,933.7)	(608.3)
Capital Work in Progress	910.8	658.9	936.5	797.5	963.4	Forex Effect	325.7	363.5	(129.7)	127.4	157.1
Intangible assets under development	500.4	561.4	630.3	489.3	4,009.8	Opening Balance of Cash	7,906.5	7,062.3	5,676.6	6,273.0	4,508.3
Non Current Investments	3,951.8	5,245.8	6,482.4	5,214.7	5,457.5	Closing Balance of Cash	7,016.8	5,676.6	6,273.0	4,466.8	4,057.0
Long Term Loans & Advances	3,848.4	4,104.4	4,061.3	2,880.9	2,752.1						
Other Non Current Assets	21.8	5.6	4.7	46.1	93.1						
Net Current Assets	13,729.6	15,947.7	14,296.5	17,656.2	19,976.3						
Total Assets	44,799.3	49,370.7	47,964.7	49,749.7	57,672.4						

Source: Ventura Research

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