

# Sun Pharmaceutical Industries Ltd.



# Sun Pharmaceutical Industries Ltd.

**US disappoints; cost savings helps in improving margins**

CMP <b>INR 532</b>	Target <b>INR 619</b>	Potential Upside <b>16.0%</b>	Market Cap (INR Mn) <b>INR 1,277,027</b>	Recommendation <b>BUY</b>	Sector <b>Pharmaceuticals</b>
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## Result Highlights of 1QFY21

- Sun Pharma reported Revenue decline of 9.4% YoY (down 7.3% QoQ) to INR 75,853 mn.
- EBITDA though declined 8.5% YoY to INR 15,051 mn, rose on QoQ basis by 17.2%. EBITDA margin expanded 23 bps YoY to 23.2% in 1QFY21 (from 23.0% in 1QFY20). On the sequential basis, EBITDA expanded by 487 bps.
- Company reported a net loss of INR 16,556 mn for the quarter primarily due to exceptional items of INR 36,333 mn during the quarter, company reported Adj Net Profit of 11,460 mn with a Net Profit Margin of 15.3% for the quarter.
- The Board of Directors of the Company at its meeting held on July 31, 2020, approved the Scheme of Amalgamation and Merger between the Company and Sun Pharma Global FZE (wholly owned subsidiary of the Company) which inter-alia, envisages merger of Sun Pharma Global FZE into the Company. The scheme shall be effective post receipt of required approvals and accordingly, the above results do not reflect the impact on account of the scheme.

## MARKET DATA

Shares outs (Mn)	2,399
Equity Cap (INR Mn)	491,247
Mkt Cap (INR Mn)	1,277,027
52 Wk H/L (INR)	541/312
Volume Avg (3m K)	10,245
Face Value (INR)	1
Bloomberg Code	SUNP IN

## KEY FINANCIALS

INR Millions	FY18	FY19	FY20	FY21E	FY22E
Revenue	264,895	290,659	328,375	353,256	386,601
EBITDA	56,081	63,076	69,898	76,200	93,944
PAT	21,616	26,654	37,649	14,738	59,421
Adj PAT	32,966	38,798	40,256	51,071	59,421
EPS (INR)	13.74	16.17	16.78	21.29	24.77
EBITDA Margin	21.2%	21.7%	21.3%	21.6%	24.3%
NPM	8.2%	9.2%	11.5%	4.2%	15.4%
Adj. NPM	12.4%	13.3%	12.3%	14.5%	15.4%

Source: Company, KRChoksey Research

### Domestic business moderates due to acute therapies; lack of one-time contribution in the US drags US business:

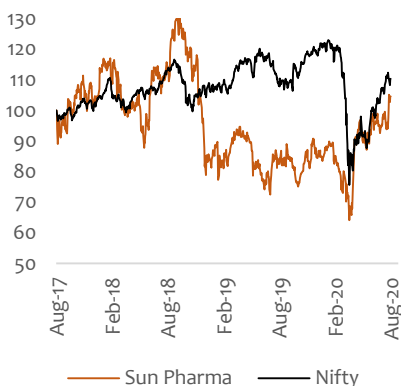
Sun Pharma's Revenue for the quarter was below expectations (-6.6% vs. our estimates) due to moderate growth in the domestic market & decline in the US business. Closure of hospitals & clinics (mostly acute diseases) in the domestic market led to a moderate growth of 3.2% YoY (up 1.0% QoQ, ~32% of revenue). US business decline of 27.5% YoY (-21.2% QoQ, 29% of revenue) was primarily due to absence of one-time opportunity which was present in 1QFY20. Other regions like Emerging Markets (-2.4%/-2.8% YoY/QoQ, 18% of revenue) & RoW (-1.1%/-8.1% QoQ, 14% of revenue) posted negative growth for the quarter. API business (+20.1%/+14.5% YoY/QoQ, 7% of revenue) & others (45.2%/2.0% YoY/QoQ, 0.6% of revenue) grew strongly.

### Better product mix helps Gross Margin improvement; operational efficiency lifts EBITDA margin:

Sun Pharma's EBITDA beat our estimates by 9.0% due to improvement in Gross Profit Margin (GPM) of 338bps/219bps YoY/QoQ on account of better product mix & cost savings in other expenses due to reduction in marketing expenses and traveling spend. Employee cost though was higher at 23.2% of revenue (vs 18.4% in 1QFY20), other expenses reduced to 27.6% of revenue (vs 29.2% in 1QFY20). Company reported a net loss of INR 16,556 mn for the quarter primarily due to exceptional items of INR 36,333 mn during the quarter primarily related to US DOJ Antitrust litigation. Excluding the exceptional items of INR 36.3 bn (and its minority interest of INR 8.3 bn), company reported Adj Net Profit of 11,460 mn with a Net Profit Margin of 15.3% for the quarter.

**R&D spend intact; healthy drug pipeline with 20 tentative approvals:** R&D investments for the quarter was INR 4,206 mn (5.6% of revenue) compared to INR 4,223 mn (~5.1% of revenue) in 1QFY20. Of the total R&D, 39% was spent on specialty segment. R&D spend to increase with clinical trials of new indications of Ilumya & Odomzo. Company has a product offering in the US market consisting of approved ANDAs for 491 products while filings for 95 ANDAs await USFDA approval, including 20 tentative approvals. For the quarter, 7 ANDAs were filed and 8 approvals were received. Additionally, the pipeline includes 55 approved NDAs while 6 NDAs await US FDA approval.

## SHARE PRICE PERFORMANCE



## MARKET INFO

SENSEX	37,929
NIFTY	11,178

## SHARE HOLDING PATTERN (%)

Particulars	Jun-20 (%)	Mar-20 (%)	Dec-19 (%)
Promoters	54.7	54.7	54.56
FIIIs	12.7	12.8	13.89
DIIIs	20.1	19.6	19.07
Others	12.5	12.9	12.48
Total	100	100	100

# 8.5%

Revenue CAGR between FY20 and FY22E

# 21.5%

Adj. PAT CAGR between FY20 and FY22E

# Sun Pharmaceutical Industries Ltd.

**Key Concall Highlights:** (i) Low sales of Acute therapies resulted in moderate growth in the domestic market. Comparatively, chronic segment performed well (ii) As per AIOCD data for the quarter, Chronic therapies formed 50% of the domestic business of Sun Pharma. Company holds ~8.2% market share or INR 1,42,000 Cr pharmaceutical market as per June-20 AIOCD-AWACS MAT report (iii) Company launched 10 products in the domestic market during the quarter (iv) Sun Pharma reduced its Net Debt position by USD 200 mn in 1QFY21 & excluding Taro Net Debt was USD 451 mn (v) For Halol, company is waiting for USFDA's response.

## Valuation and view

We have revised our Revenue/Adj. PAT outlook for FY21E by -5.0%/+4.0 & for FY22E by -4.0%/+1.3% from our last earnings update. We expect Sun Pharma's Revenue/Adj. PAT to grow by CAGR 8.5%/21.5% over the period FY20-22E on back of specialty segment and strong performance in the domestic market specially in Chronic segment. Acute therapies to return to normal levels with monsoon & once COVID-19 related restrictions are lifted & clinics resume normal operations. Shares of Sun Pharma have rallied 11.8% from our last update (at INR 476/share) and are currently trading at P/E of 25.0/21.5x on FY21/22E. **We have revised our FY21/22E EBITDA margin upward with improvement in efficiency and accordingly raise our P/E multiple to 25x (previously 22.5x) on FY22E adjusted EPS of INR 24.8/share (previously INR 24.4/share) to arrive at a revised target price of INR 619/share (earlier TP: INR 550/share), an upside potential of 16.0%. Accordingly, we reiterate a "BUY" rating on the shares of Sun Pharma.**

Segment Result (INR Mn)	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21
<b>Revenue from operations</b>	<b>82,593</b>	<b>79,492</b>	<b>80,387</b>	<b>80,780</b>	<b>74,672</b>
<b>Formulations</b>	<b>77,688</b>	<b>74,533</b>	<b>75,031</b>	<b>75,529</b>	<b>68,709</b>
India	23,137	25,148	25,170	23,648	23,884
US	29,474	23,898	24,924	27,129	21,364
EM	13,486	14,117	13,901	13,540	13,161
Row	11,591	11,371	11,035	11,212	10,300
<b>API</b>	<b>4,612</b>	<b>4,681</b>	<b>5,032</b>	<b>4,834</b>	<b>5,537</b>
<b>Others</b>	<b>293</b>	<b>278</b>	<b>324</b>	<b>417</b>	<b>426</b>

Segment Performance (% YoY)	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21
<b>Revenue from operations</b>	<b>15.7%</b>	<b>16.1%</b>	<b>5.0%</b>	<b>14.7%</b>	<b>-9.6%</b>
<b>Formulations</b>	<b>15.6%</b>	<b>16.6%</b>	<b>4.2%</b>	<b>15.8%</b>	<b>-11.6%</b>
India	7.5%	35.2%	12.6%	114.7%	3.2%
US	15.9%	-0.3%	-4.4%	-13.2%	-27.5%
EM	3.0%	2.9%	-4.9%	11.0%	-2.4%
Row	61.5%	49.3%	22.9%	4.0%	-11.1%
<b>API</b>	<b>17.0%</b>	<b>9.8%</b>	<b>18.1%</b>	<b>-0.1%</b>	<b>20.1%</b>
<b>Others</b>	<b>30.4%</b>	<b>-4.4%</b>	<b>9.4%</b>	<b>11.0%</b>	<b>45.2%</b>

Revenue Mix (%)	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21
<b>Revenue from operations</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Formulations</b>	<b>94.1%</b>	<b>93.8%</b>	<b>93.3%</b>	<b>93.5%</b>	<b>92.0%</b>
India	28.0%	31.6%	31.3%	29.3%	32.0%
US	35.7%	30.1%	31.0%	33.6%	29%
EM	16.3%	17.8%	17.3%	16.8%	17.6%
Row	14.0%	14.3%	13.7%	13.9%	13.8%
<b>API</b>	<b>5.6%</b>	<b>5.9%</b>	<b>6.3%</b>	<b>6.0%</b>	<b>7.4%</b>
<b>Others</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>0.6%</b>

Research & Development Activity	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21
<b>R&amp;D Spend (INR Mn)</b>	<b>4,223</b>	<b>4,881</b>	<b>5,271</b>	<b>5,360</b>	<b>4,206</b>
<b>% of Revenue</b>	<b>5.1%</b>	<b>6.1%</b>	<b>6.6%</b>	<b>6.6%</b>	<b>5.6%</b>

Source: Company, KRChoksey Research

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## KEY FINANCIALS

### Exhibit 1: Profit & Loss Statement

INR Millions	FY 18	FY 19	FY 20	FY 21E	FY22E
<b>Revenues</b>	<b>2,64,895</b>	<b>2,90,659</b>	<b>3,28,375</b>	<b>3,53,256</b>	<b>3,86,601</b>
COGS	74,247	78,690	92,305	97,145	99,356
<b>Gross profit</b>	<b>1,90,648</b>	<b>2,11,969</b>	<b>2,36,071</b>	<b>2,56,110</b>	<b>2,87,244</b>
Employee cost	53,671	59,671	63,624	69,591	77,320
Other expenses	80,896	89,223	1,02,549	1,10,319	1,15,980
<b>EBITDA</b>	<b>56,081</b>	<b>63,076</b>	<b>69,898</b>	<b>76,200</b>	<b>93,944</b>
<b>EBITDA Margin</b>	<b>21.2%</b>	<b>21.7%</b>	<b>21.3%</b>	<b>21.6%</b>	<b>24.3%</b>
Depreciation & amortization	14,998	17,533	20,528	20,489	21,263
<b>EBIT</b>	<b>41,083</b>	<b>45,543</b>	<b>49,370</b>	<b>55,711</b>	<b>72,681</b>
Interest expense	5,176	5,553	3,027	2,789	2,489
Other income	8,388	10,255	6,360	7,065	7,732
<b>PBT</b>	<b>34,790</b>	<b>38,102</b>	<b>50,096</b>	<b>23,653</b>	<b>77,924</b>
Tax	8,452	6,009	8,228	3,903	12,857
Share of profit/(Loss) of associates	-254	-15	-148	-100	-125
Minority interest	4,468	5,424	4,070	4,913	5,520
<b>PAT</b>	<b>21,616</b>	<b>26,654</b>	<b>37,649</b>	<b>14,738</b>	<b>59,421</b>
<b>Adj. PAT</b>	<b>32,966</b>	<b>38,798</b>	<b>40,256</b>	<b>51,071</b>	<b>59,421</b>
EPS (INR)	9.0	11.1	15.7	6.1	24.8
Adj. EPS (INR)	13.7	16.2	16.8	21.3	24.8

Source: Company, KRChoksey Research

### Exhibit 2: Cash Flow Statement

INR Millions	FY18	FY19E	FY20	FY21E	FY22E
Net Cash Generated From Operations	39,072	21,965	65,548	23,588	69,128
Net Cash Flow from/(used in) Investing Activities	(33,708)	(6,812)	(25,888)	(21,253)	(38,102)
Net Cash Flow from Financing Activities	(15,393)	(27,305)	(57,151)	(28,979)	(20,588)
Net Inc/Dec in cash equivalents	(10,029)	(12,153)	(17,492)	(26,644)	10,438
Opening Balance	86,424	79,065	70,623	56,766	30,123
Closing Balance Cash and Cash Equivalents	79,254	70,623	56,766	30,123	40,561

Source: Company, KRChoksey Research

### Exhibit 3: Key Ratios

Key Ratio	FY18	FY19	FY20	FY21E	FY22E
EBITDA Margin (%)	21.2%	21.7%	21.3%	21.6%	24.3%
Tax rate (%)	24.3%	15.8%	16.4%	16.5%	16.5%
Net Profit Margin (%)	12.4%	13.3%	12.3%	14.5%	15.4%
RoE (%)	7.9%	8.7%	8.2%	10.1%	10.7%
RoCE (%)	9.6%	10.2%	9.8%	11.2%	13.2%
Current Ratio (x)	1.59	1.79	2.02	2.15	2.36
EPS (INR)	9.0	11.1	15.7	6.1	24.8
Adj EPS (INR)	13.7	16.2	16.8	21.3	24.8

Source: Company, KRChoksey Research

# Sun Pharmaceutical Industries Ltd.

## Exhibit 4: Balance Sheet

INR Millions	FY18	FY19	FY20	FY21E	FY22E
<b>Non-current assets</b>					
Property, plant and equipment	91,590	1,00,274	1,05,674	1,15,565	1,27,163
Capital work-in-progress	14,345	9,108	6,589	6,589	6,589
Goodwill (Net)	56,067	59,558	64,815	64,815	64,815
Other intangible assets	40,869	58,534	57,980	52,328	46,529
Intangible assets under development	10,307	5,004	5,614	5,614	5,614
Investments in associates	2,749	2,163	2,154	2,054	1,929
Investments in joint ventures	253	262	276	76	-174
Financial assets					
Investments	27,521	37,093	50,028	38,858	42,526
Loans	22,425	170	8	8	9
Other financial assets	1,049	788	1,049	1,399	1,531
Deferred tax assets (Net)	21,938	25,549	31,753	29,256	32,017
Income tax assets (Net)	31,897	32,661	33,843	42,536	46,552
Other non-current assets	5,660	5,084	6,201	7,548	8,261
<b>Total non-current assets</b>	<b>3,26,669</b>	<b>3,36,246</b>	<b>3,65,983</b>	<b>3,66,647</b>	<b>3,83,361</b>
<b>Current assets</b>					
Inventories	68,807	78,860	78,750	84,717	92,713
Financial assets					
Investments	40,906	39,507	48,974	48,974	48,974
Trade receivables	78,153	88,842	94,212	1,01,351	1,10,918
Cash and cash equivalents	79,254	70,623	56,766	30,123	40,561
Bank balances other than above	20,040	2,133	8,109	8,109	8,109
Loans	914	3,094	1,484	1,484	1,484
Other financial assets	4,796	4,485	9,293	6,395	6,999
Other current assets	23,490	23,149	18,953	31,325	34,282
<b>Total current assets</b>	<b>3,16,359</b>	<b>3,10,692</b>	<b>3,16,542</b>	<b>3,12,477</b>	<b>3,44,039</b>
<b>TOTAL ASSETS</b>	<b>6,43,028</b>	<b>6,46,938</b>	<b>6,82,525</b>	<b>6,79,124</b>	<b>7,27,400</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital	2,399	2,399	2,399	2,399	2,399
Other equity	3,78,606	4,11,691	4,50,245	4,63,215	5,15,505
Equity attributable to the equity shareholders	3,81,006	4,14,091	4,52,645	4,65,614	5,17,905
Non-controlling interests	38,842	33,135	38,602	39,094	39,646
<b>Total equity</b>	<b>4,19,847</b>	<b>4,47,226</b>	<b>4,91,247</b>	<b>5,04,708</b>	<b>5,57,550</b>
<b>Liabilities</b>					
Non-current liabilities					
Financial liabilities					
Borrowings	17,721	15,226	20,289	15,289	10,289
Other financial liabilities	317	31	424	424	424
Provisions	4,045	4,304	5,110	5,110	5,110
Deferred tax liabilities (Net)	2,190	1,043	581	581	581
Other non-current liabilities	266	5,713	7,809	7,809	7,809
<b>Total non-current liabilities</b>	<b>24,538</b>	<b>26,316</b>	<b>34,213</b>	<b>29,213</b>	<b>24,213</b>
<b>Current liabilities</b>					
Financial liabilities					
Borrowings	79,797	83,708	55,494	40,494	39,494
Trade payables	47,662	41,479	40,937	43,084	44,065
Other financial liabilities	13,377	10,273	12,448	13,101	13,399
Other current liabilities	5,382	7,344	6,463	6,802	6,957
Provisions	51,097	29,323	39,702	39,702	39,702
Current tax liabilities (Net)	1,328	1,269	2,020	2,020	2,020
<b>Total current liabilities</b>	<b>1,98,643</b>	<b>1,73,396</b>	<b>1,57,064</b>	<b>1,45,203</b>	<b>1,45,637</b>
<b>Total liabilities</b>	<b>2,23,181</b>	<b>1,99,712</b>	<b>1,91,278</b>	<b>1,74,416</b>	<b>1,69,850</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,43,028</b>	<b>6,46,938</b>	<b>6,82,525</b>	<b>6,79,124</b>	<b>7,27,400</b>

Source: Company, KRChoksey Research

# Sun Pharmaceutical Industries Ltd.

Sun Pharmaceutical Industries Ltd.				Rating Legend (Expected over a 12-month period)	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
06-Aug-20	532	619	BUY	<b>Buy</b>	More than 15%
28-May-20	460	550	BUY		
22-Apr-20	473	574	BUY	<b>Accumulate</b>	5% – 15%
07-Feb-20	431	511	BUY	<b>Hold</b>	0 – 5%
11-Nov-19	421	511	BUY	<b>Reduce</b>	-5% – 0
19-Aug-19	429	511	BUY	<b>Sell</b>	Less than – 5%
30-May-19	424	511	BUY		

#### ANALYST CERTIFICATION:

I, Parvati Rai (MBA-Finance, M.com), Head Research, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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