

August 11, 2020



SUN PHARMA

Current Price: ₹ 543.75

STOCK DATA

BSE Code	524715
NSE Symbol	SUNPHARMA
Reuters	SUN.BO
Bloomberg	SUNP IN

VALUE PARAMETERS

52 W H/L(Rs)	550.70/315.20
Mkt. Cap.(Rs Cr)	130463.84
Latest Equity(Subscribed)	239.93
Latest Reserve (cons.)	45024.52
Latest EPS (cons.) -Unit Curr.	18.06
Latest P/E Ratio -cons	30.11
Latest Bookvalue (cons.) -Unit Curr.	188.65
Latest P/BV - cons	2.88
Dividend Yield -%	0.74
Face Value	1

SHARE HOLDING PATTERN (%)

Description as on	% of Holding 30/06/2020
Foreign	13.10
Institutions	20.11
Non Promoter Corp. Hold.	3.51
Promoters	54.69
Public & Others	8.60

Financial Results

Particulars	In Cr.		
	Qtr Ending Jun. 20	Qtr Ending Jun. 19	Var. (%)
Total Income	7467.19	8374.36	-9
OPM (%)	-23.60	23.83	
OP	-1789.82	1995.61	-190
Other income	153.79	213.02	-28
PBIDT	-1636.03	2208.63	-174
Net Finance Charges	51.95	104.06	-50
PBDT	-1687.98	2104.57	-180
Depreciation	495.92	457.13	8
PBT before EO	-2183.90	1647.44	-233
EO	-3387.42	0.00	
PBT after EO	1203.52	1647.44	-27
Tax expense	245.91	146.06	68
PAT	957.61	1501.38	-36
Minority Interest	-770.63	109.17	-806
Share of Profit of Associates	3.58	-4.73	-176
Profit after Minority Interest and Share of profit of Associates	-1641.48	1387.48	-218
EPS (Rs)	7.22	5.78	25

Sun Pharma records Q1 net loss of Rs 1641 cr, misses estimates

Total income declined 9.6% on a year-on-year (YoY) basis to Rs 7,467.19 crore in the first quarter of the financial year 2020-21. Research and development expenses rose 2.1% YoY to Rs 415.19 crore in Q1 June 2020.

Profit before tax and exceptional items fell 12% to Rs 1,449.43 crore in Q1 FY21 from Rs 1,647.44 crore in Q1 FY20.

The company recorded an exceptional expenditure of Rs 3,633.33 crore during the quarter ended 30 June 2020 on account of settlement of civil antitrust matters by Taro Pharmaceuticals U.S.A., Inc., Sun Pharma's subsidiary, with the United States' Department of Justice and certain other provisions relating to the same.

Pre-tax loss in Q1 FY21 stood at Rs 2,183.90 crore as against a pre-tax profit of Rs 1,647.44 recorded in the same period last year.

Tax expenses for the June quarter increased by 68.4% to Rs 245.91 crore compared with Rs 146.06 crore incurred in Q1 June 2019.

Meanwhile, the drug major's board approved the scheme of amalgamation and merger between the company and Sun Pharma Global FZE (wholly owned subsidiary of the company). It 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, Sun Pharma said.

Management Comments

Dilip Shanghvi, Managing Director of the company said, "The combined entity will have a bigger portfolio of products and direct access to markets, which will strengthen its capabilities to serve more efficiently its customers. This will also enable the SPIL address the competitive regulatory environment, risks and policies, better management of supply chain, better product profiling, greater differentiation, ability to strategize the Business for long term growth', the company said in a statement.

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