

# Sun Pharmaceutical Industries (SUNP IN)

Event Update

April 28, 2026

■ Estimate Change | ■ Target | ■ Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,900		1,900	
Sales (INR mn)	647,134	717,659	647,134	717,659
% Chng.	-	-	-	-
EBITDA (INR mn)	194,467	222,176	194,467	222,176
% Chng.	-	-	-	-
EPS (INR)	57.4	66.2	57.4	66.2
% Chng.	-	-	-	-

## Key Data

SUN.BO | SUNP IN

BSE Code	524715
NSE Code	SUNPHARMA
52-W High / Low	INR 1,851 / INR 1,547
Face Value	1
Sensex / Nifty	77,304 / 24,093
Market Cap	INR 4,159 bn / \$ 44,155 mn
Shares Outstanding	2399.28 mn
3M Avg. Daily Value	INR 5,528.30 mn

## Shareholding Pattern (%)

Promoters	54.48
FIs	16.12
Mutual Funds	12.09
Domestic Institutions	8.73
Public & Others	8.58
Promoter's Pledge (INR bn)	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	(3.4)	5.8	2.4	(3.0)
Relative	(8.0)	12.0	12.3	(0.6)

## Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (INR mn)	525,784	582,994	647,134	717,659
EBITDA (INR mn)	150,862	167,247	194,467	222,176
Margin (%)	28.7	28.7	30.1	31.0
PAT (INR mn)	109,290	113,320	137,924	158,854
EV (INR mn)	4,064,567	4,019,398	3,953,660	3,866,963
Total Debt (INR mn)	18,696	3,696	3,696	3,696
C&C Eq. (INR mn)	113,316	143,485	209,223	295,920
EPS (INR)	49.2	48.9	57.5	66.2
Gr. (%)	17.6	(0.6)	17.6	15.2
DPS (INR)	18.7	19.9	21.1	21.1
Yield (%)	1.1	1.1	1.2	1.2
RoE (%)	16.1	15.0	16.6	17.1
RoCE (%)	17.8	18.0	19.6	20.3
EV/Sales (x)	7.7	6.9	6.1	5.4
EV/EBITDA (x)	26.9	24.0	20.3	17.4
PE (x)	35.3	35.5	30.2	26.2
P/BV (x)	5.8	5.3	4.8	4.2

## Acquires Organon for USD 11.75bn

## Quick Pointers

- Organon delivered EBITDA margins ~30% over 5 years.
- Synergies of USD 350 Mn over 2-4 years

Sun Pharmaceutical Industries (SUNP)'s acquisition of Organon at an EV of \$11.75bn in all cash deal makes its largest acquisition so far. This will enable SUNP an entry into biosimilars and scale up its women's health presence, further diversifying its branded generics portfolio. The deal also strengthens its access to new markets like China. Though SUNP has acquired company similar to its size at 30% of its value, the growth profile of Organon is muted/flattish over last 2-3 years as compared to 13-15% growth profile for SUNP. On call mgmt. has highlighted for better growth profile of acquired profile through more in licensing deals, new line extensions, cost synergies and tapping more markets, execution of same will be key. The deal is EPS accretive from year 1 and will see significant EPS accretion (+30-35% to our FY28E) for SUNP. Company has managed to enjoy higher multiple compared to peers given its exposure to high growth branded generics portfolio; key will be to grow acquired portfolio than its historical run-rate for stock to outperform. We maintain our BUY rating with TP of 1900/share.

## Contours of transaction

SUNP has signed a definitive agreement to acquire Organon at ~USD 11.75bn EV (equity ~USD 4bn/ USD 14/share) in all cash deal. The transaction will be affected by a merger of Organon with a subsidiary of SUNP, with Organon surviving the merger. Transaction is done at 6x EV/adj EBITDA on trailing basis. Organon, a spin-off from Merck & Co. in 2021, brings leadership in contraception (rank 2) and fertility (rank 3) along with biosimilars and established brands. The deal will be funded via USD 2-2.5bn equity/internal accruals and USD 9.25-9.75bn debt. Organon has ~USD 574mn cash and further USD 400mn of proceeds received towards divestiture of product.

**Strengthens branded generic portfolio; provides entry into biosimilars and women health portfolio:** SUNP adds a diversified portfolio from Organon, with established brands contributing ~55% of revenue and biosimilars ~11% (~USD 700mn; ~13% CAGR). This complements SUNP's strength in branded generics and specialty, while its execution capabilities can help revive Organon's low-growth assets. Innovative/specialty medicines expected to contribute ~27% of revenues for combined entity. The deal also expands geographic reach, with China (~USD 800mn base) emerging as a key growth lever.

**Revenue synergies:** Synergies will be driven by cross-selling SUNP's specialty/complex generics via Organon's global platform and scaling 50+ brands (incl. 15 >USD 100mn) through SUNP's India/EM presence. China and biosimilars provide incremental growth levers, while ~USD 350mn cost synergies (procurement, supply chain) offer additional support over next 3-4 years. Company stated that it will be investing to scale up in-licensing opportunities.

**Proforma financials:** Post acquisition, SUNP scales to USD 12.4bn revenue, USD 3.7bn EBITDA, and USD 2.5bn FCF; almost 2x of its standalone revenues and EBDITA. Pro forma combined leverage is expected to ~2.3x Net Debt/EBITDA. Product mix improves innovation ~27%, branded generic 51%, generics ~15%, API ~2% and biosimilars (~6%). Geographic mix is balanced: United States ~27%, EM ~29%, India ~17%, RoW (incl. Europe) ~28%.

#### Other highlights:

- The acquisition enables SUNP to expand into ~10 new geographies, including China, South Korea, Mexico, and Thailand, significantly broadening its global reach.
- SUNP can leverage its proven branded generics strategy (with 100+ scaled brands) to revive and scale Organon's established portfolio.
- SUNP has also highlighted opportunities to leverage Organon's R&D strengths, particularly in long-acting drug delivery technologies, to build a differentiated innovative pipeline over time.
- Organon brings a diversified portfolio spanning women's health, biosimilars, and established brands across key therapeutic areas such as cardiovascular and respiratory.
- The women's health and innovative segment contribute ~33% of revenues, supported by 22 products, with Nexplanon being the flagship, driving a significant share of both US and overall sales.
- The company holds a top rank global position in contraception and fertility, addressing a ~\$35bn+ market growing at 6–10% CAGR, with complex offerings such as NuvaRing further strengthening its portfolio.
- In biosimilars, Organon ranks among the top global players, with a portfolio of 8 marketed products across key molecules including infliximab, adalimumab, trastuzumab, etanercept, denosumab, tocilizumab, and bevacizumab, providing long-term growth visibility.
- Additionally, Organon has a well-established manufacturing footprint, with 6 facilities across Europe and emerging markets, including capabilities in complex product development.
- The platform is supported by a strong commercial infrastructure, with ~24,000 field personnel across 150+ markets, positioning it as an attractive partner for in-licensing both innovative therapies and biosimilars.
- Beyond women's health, Organon's innovative portfolio includes assets like VTAMA (atopic dermatitis) and Emgality (migraine prevention), offering additional growth avenues.
- Overall, the combined entity is expected to benefit from improved growth visibility, driven by biosimilars, in-licensing opportunities, and enhanced global market access.

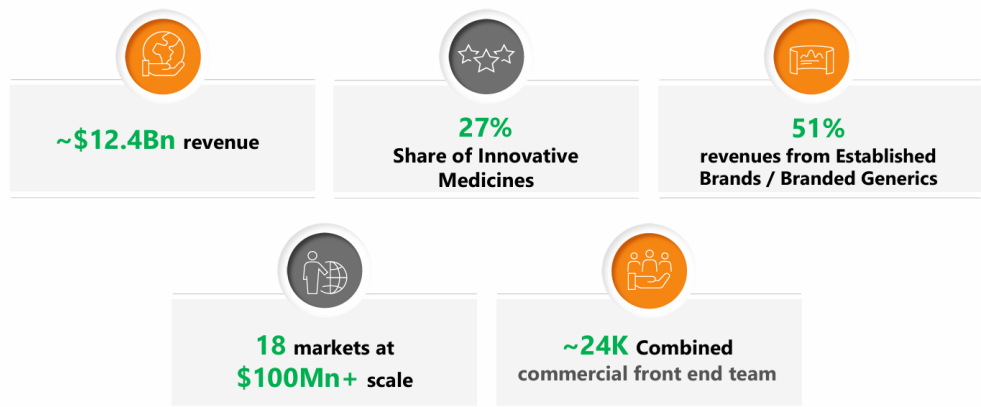
Exhibit 1 : Proforma financials of combined entity

FY28- USD Mn	SUNP	Organon	Combined
Revenue	7974	6216	14190
Adj EBIDTA	2469	1900	4369
OPM (%)	31.0	30.6	30.8
Depreciation	365	360	725
Interest cost	36	400	436
Other income	50	20	70
PBT	2118	1160	3278
Tax	530	348	878
PAT- USD Mn	1589	812	2401
PAT- Rs Mn	142975	73080	216055
No of shares- Mn	2399		2399
EPS			90

Source: Company, PL

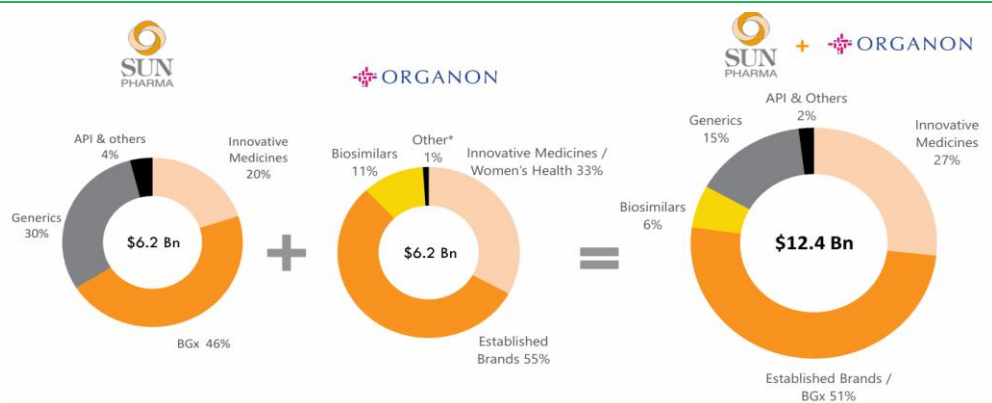
Note: Assumed flat revenue growth for Organon over CY25-27E. USD/INR = Rs 90. Synergy benefits are excluded

Exhibit 2 : Combined entity to achieve strong global scale



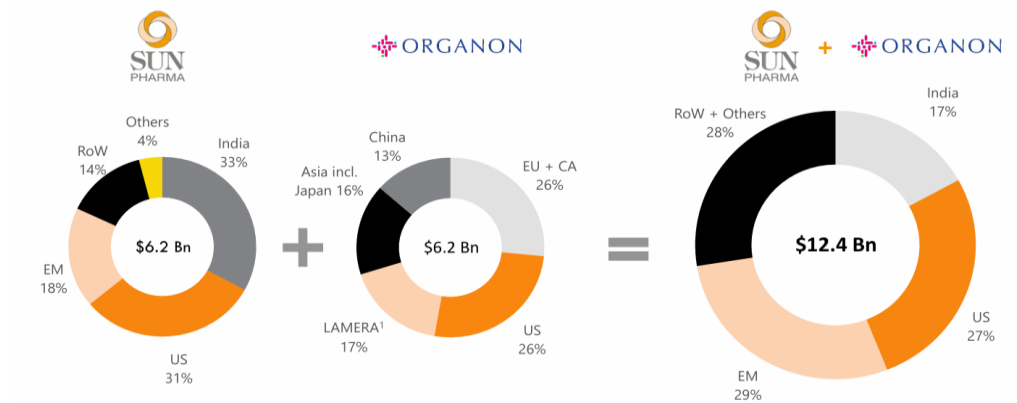
Source: Company, PL

Exhibit 3 : Drives higher mix of Innovative Medicines and Established Brands / BGx



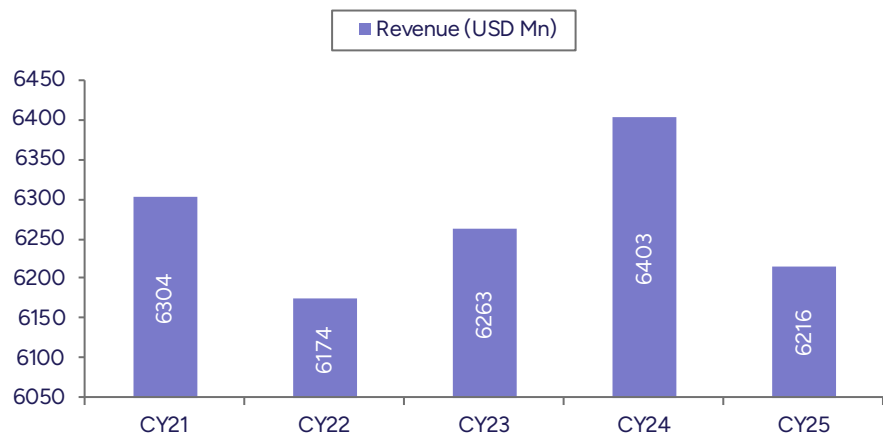
Source: Company, PL

**Exhibit 4 : Broadens global presence, new entry into China & Korea with expanding Europe**



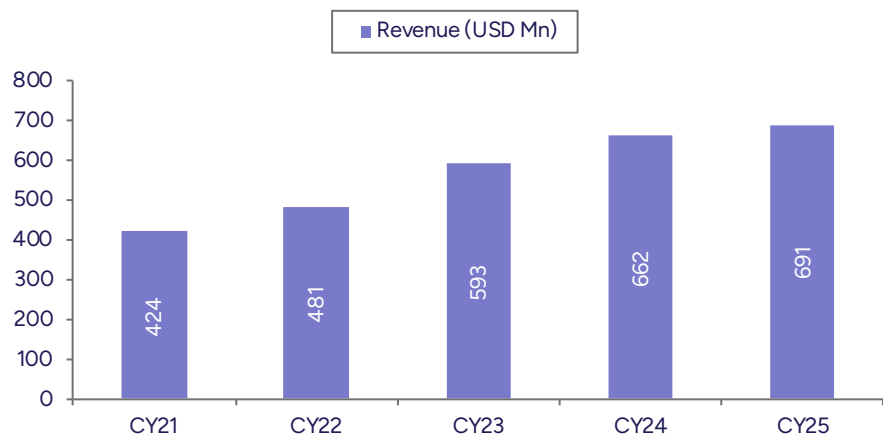
Source: Company, PL

**Exhibit 5 : Organon delivered flattish revenue CAGR over CY21-25**



Source: Company, PL

**Exhibit 6 : Organon's Biosimilar segment reported 13% revenue CAGR over 5Yrs**



Source: Company, PL

Exhibit 7 : Innovative product pipeline of combined entity



Source: Company, PL

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>525,784</b>	<b>582,994</b>	<b>647,134</b>	<b>717,659</b>
YoY gr. (%)	8.4	10.9	11.0	10.9
Cost of Goods Sold	107,474	116,907	131,594	147,546
Gross Profit	418,311	466,087	515,540	570,112
Margin (%)	79.6	79.9	79.7	79.4
Employee Cost	99,731	112,198	122,295	132,079
Other Expenses	167,718	186,642	198,777	215,857
<b>EBITDA</b>	<b>150,862</b>	<b>167,247</b>	<b>194,467</b>	<b>222,176</b>
YoY gr. (%)	16.2	10.9	16.3	14.2
Margin (%)	28.7	28.7	30.1	31.0
Depreciation and Amortization	25,754	28,996	30,858	32,842
<b>EBIT</b>	<b>125,108</b>	<b>138,251</b>	<b>163,608</b>	<b>189,334</b>
Margin (%)	23.8	23.7	25.3	26.4
Net Interest	2,314	3,200	3,200	3,200
Other Income	19,650	20,400	23,402	25,402
<b>Profit Before Tax</b>	<b>142,445</b>	<b>155,451</b>	<b>183,810</b>	<b>211,536</b>
Margin (%)	27.1	26.7	28.4	29.5
Total Tax	23,946	37,396	45,087	51,881
Effective Tax Rate (%)	16.8	24.1	24.5	24.5
<b>Profit After Tax</b>	<b>118,499</b>	<b>118,055</b>	<b>138,724</b>	<b>159,654</b>
Minority Interest	357	600	600	600
Share Profit from Associate	(154)	(200)	(200)	(200)
<b>Adjusted PAT</b>	<b>109,290</b>	<b>113,320</b>	<b>137,924</b>	<b>158,854</b>
YoY gr. (%)	14.1	3.7	21.7	15.2
Margin (%)	20.8	19.4	21.3	22.1
Extra Ord. Income / (Exp)	8,698	3,935	-	-
<b>Reported PAT</b>	<b>117,988</b>	<b>117,255</b>	<b>137,924</b>	<b>158,854</b>
YoY gr. (%)	17.6	-	17.6	15.2
Margin (%)	22.4	20.1	21.3	22.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	117,988	117,255	137,924	158,854
<b>Equity Shares O/s (m)</b>	<b>2,399</b>	<b>2,399</b>	<b>2,399</b>	<b>2,399</b>
<b>EPS (INR)</b>	<b>49.2</b>	<b>48.9</b>	<b>57.5</b>	<b>66.2</b>

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>428,449</b>	<b>463,449</b>	<b>498,449</b>	<b>533,449</b>
Tangibles	278,994	301,785	324,576	347,367
Intangibles	149,455	161,664	173,873	186,082
<b>Acc: Dep / Amortization</b>	<b>237,884</b>	<b>266,881</b>	<b>297,739</b>	<b>330,582</b>
Tangibles	162,479	182,284	203,361	225,793
Intangibles	75,405	84,597	94,378	104,789
<b>Net Fixed Assets</b>	<b>190,565</b>	<b>196,568</b>	<b>200,710</b>	<b>202,868</b>
Tangibles	116,515	119,501	121,215	121,574
Intangibles	74,050	77,067	79,495	81,293
Capital Work In Progress	12,343	12,343	12,343	12,343
Goodwill	89,394	89,394	89,394	89,394
Non-Current Investments	183,538	183,538	183,538	183,538
Net Deferred Tax Assets	42,151	42,151	42,151	42,151
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	102,433	116,059	128,827	142,872
Trade Receivables	130,461	145,073	161,033	178,590
Cash & Bank Balance	113,316	143,485	209,223	295,920
Other Current Assets	54,368	54,368	54,368	54,368
<b>Total Assets</b>	<b>876,930</b>	<b>941,392</b>	<b>1,040,056</b>	<b>1,160,573</b>
<b>Equity</b>				
Equity Share Capital	2,399	2,399	2,399	2,399
Other Equity	719,781	785,375	872,766	981,088
<b>Total Networth</b>	<b>722,180</b>	<b>787,774</b>	<b>875,166</b>	<b>983,488</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	25	25	25	25
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	18,671	3,671	3,671	3,671
Trade Payables	61,843	72,537	80,517	89,295
Other Current Liabilities	113,682	116,056	118,549	121,166
<b>Total Equity &amp; Liabilities</b>	<b>876,930</b>	<b>941,392</b>	<b>1,040,056</b>	<b>1,160,573</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	142,445	155,451	183,810	211,536
Add. Depreciation	25,754	28,996	30,858	32,842
Add. Interest	2,314	3,200	3,200	3,200
Less Financial Other Income	19,650	20,400	23,402	25,402
Add. Other	(21,787)	(3,935)	-	-
Op. Profit before WC Changes	148,725	183,712	217,869	247,578
Net Changes-WC	(3,236)	(15,222)	(18,312)	(20,268)
Direct Tax	(4,768)	(37,396)	(45,087)	(51,881)
<b>Net Cash from Op. Activities</b>	<b>140,721</b>	<b>131,094</b>	<b>154,470</b>	<b>175,429</b>
Capital Expenditures	(24,014)	(35,000)	(35,000)	(35,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
<b>Net Cash from Inv. Activities</b>	<b>(24,014)</b>	<b>(35,000)</b>	<b>(35,000)</b>	<b>(35,000)</b>
Issue of Share Cap. / Premium	(28,999)	-	-	-
Debt Changes	(11,167)	(15,000)	-	-
Dividend Paid	(36,140)	(47,725)	(50,532)	(50,532)
Interest Paid	(2,314)	(3,200)	(3,200)	(3,200)
Others	(29,979)	-	-	-
<b>Net Cash from Fin. Activities</b>	<b>(108,597)</b>	<b>(65,925)</b>	<b>(53,732)</b>	<b>(53,732)</b>
<b>Net Change in Cash</b>	<b>8,109</b>	<b>30,169</b>	<b>65,738</b>	<b>86,697</b>
Free Cash Flow	119,435	96,094	119,470	140,429

Source: Company, PL

**Quarterly Financials (INR mn)**

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26E
<b>Net Revenues</b>	<b>138,514</b>	<b>144,783</b>	<b>155,205</b>	<b>144,491</b>
YoY gr. (%)	9.5	8.9	13.5	11.5
Raw Material Expenses	28,148	29,827	29,451	29,481
Gross Profit	110,366	114,956	125,754	115,010
Margin (%)	79.7	79.4	81.0	79.6
<b>EBITDA</b>	<b>40,726</b>	<b>40,966</b>	<b>47,946</b>	<b>37,609</b>
YoY gr. (%)	11.3	7.5	14.4	9.8
Margin (%)	29.4	28.3	30.9	26.0
Depreciation / Depletion	7,006	7,295	7,323	7,373
<b>EBIT</b>	<b>33,721</b>	<b>33,671</b>	<b>40,622</b>	<b>30,237</b>
Margin (%)	24.3	23.3	26.2	20.9
Net Interest	748	999	784	670
Other Income	4,645	4,699	5,788	5,268
<b>Profit before Tax</b>	<b>37,617</b>	<b>37,371</b>	<b>45,627</b>	<b>34,835</b>
Margin (%)	27.2	25.8	29.4	24.1
Total Tax	9,707	10,305	8,261	9,124
Effective Tax Rate (%)	25.8	27.6	18.1	26.2
<b>Profit After Tax</b>	<b>27,911</b>	<b>27,066</b>	<b>37,367</b>	<b>25,711</b>
Minority Interest	240	191	323	191
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>22,786</b>	<b>31,180</b>	<b>33,688</b>	<b>25,520</b>
YoY gr. (%)	(19.6)	2.6	16.0	18.7
Margin (%)	16.5	21.5	21.7	17.7
Extra Ord. Income / (Exp)	4,885	(4,305)	3,356	-
<b>Reported PAT</b>	<b>27,671</b>	<b>26,875</b>	<b>37,044</b>	<b>25,520</b>
YoY gr. (%)	(4.1)	(7.7)	8.9	(1.8)
Margin (%)	20.0	18.6	23.9	17.7
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>27,671</b>	<b>26,875</b>	<b>37,044</b>	<b>25,520</b>
Avg. Shares O/s (m)	2,399	2,399	2,399	2,399
<b>EPS (INR)</b>	<b>11.5</b>	<b>11.2</b>	<b>15.4</b>	<b>10.6</b>

Source: Company, PL

**Key Financial Metrics**

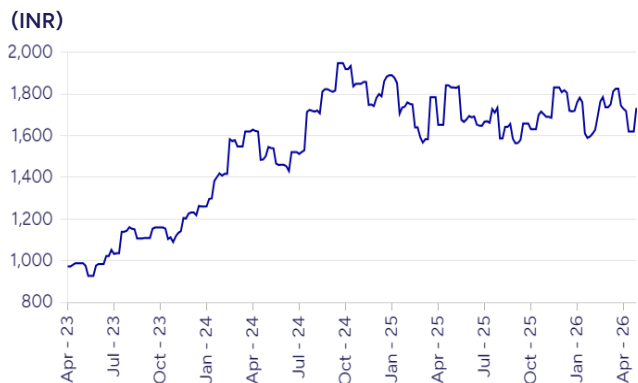
Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	49.2	48.9	57.5	66.2
CEPS	56.3	59.3	70.3	79.9
BVPS	301.0	328.3	364.8	409.9
FCF	49.8	40.1	49.8	58.5
DPS	18.7	19.9	21.1	21.1
<b>Return Ratio (%)</b>				
RoCE	17.8	18.0	19.6	20.3
ROIC	16.4	17.3	19.7	21.9
RoE	16.1	15.0	16.6	17.1
<b>Balance Sheet</b>				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	119	118	118	118
<b>Valuation (x)</b>				
PER	35.2	35.4	30.1	26.1
P/B	5.7	5.2	4.7	4.2
P/CEPS	30.7	29.2	24.6	21.6
EV/EBITDA	26.9	24.0	20.3	17.4
EV/Sales	7.7	6.8	6.1	5.3
Dividend Yield (%)	1.0	1.1	1.2	1.2
FCFF Yield (%)	2.8	2.3	2.8	3.3
PEG Ratio	2.0	(57.1)	1.7	1.7

Source: Company, PL

**Key Operating Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E
India Formulations	169,230	192,076	215,125	238,789
US Formulations	162,403	169,574	188,019	211,144
ROW Formulations	165,786	196,118	216,832	238,515
APIs	21,292	20,653	22,099	23,646

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	1900	1715
2	01-Feb-26	BUY	1900	1595
3	08-Jan-26	BUY	1875	1783
4	06-Nov-25	BUY	1875	1703
5	08-Oct-25	BUY	1875	1653
6	01-Aug-25	BUY	1875	1707
7	08-Jul-25	BUY	2000	1680
8	23-May-25	BUY	2000	1719
9	08-Apr-25	BUY	2275	1677
10	01-Feb-25	BUY	2275	1744

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3200	2709
2	Anthem Biosciences	BUY	755	691
3	Apollo Hospitals Enterprise	BUY	9000	7482
4	Aster DM Healthcare	BUY	715	668
5	Aurobindo Pharma	BUY	1300	1336
6	Brigade Enterprises	Buy	1045	701
7	Cipla	Accumulate	1440	1216
8	Divi's Laboratories	Accumulate	6850	5882
9	Dr. Reddy's Laboratories	Reduce	1300	1191
10	Eris Lifesciences	BUY	1800	1354
11	Fortis Healthcare	BUY	1050	850
12	Global Health	BUY	1375	1059
13	HealthCare Global Enterprises	BUY	850	545
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1445
16	J.B. Chemicals & Pharmaceuticals	BUY	2300	1943
17	Jupiter Life Line Hospitals	BUY	1600	1233
18	Krishna Institute of Medical Sciences	BUY	810	662
19	Lupin	Accumulate	2400	2294
20	Max Healthcare Institute	BUY	1300	955
21	Narayana Hrudayalaya	BUY	2150	1728
22	Oberoi Realty	Accumulate	1899	1642
23	Prestige Estates Projects	Buy	1875	1319
24	Rainbow Children's Medicare	BUY	1550	1254
25	Sun Pharmaceutical Industries	BUY	1900	1715
26	Sunteck Realty	Buy	520	356
27	Torrent Pharmaceuticals	BUY	4750	4029
28	Zydus Lifesciences	Accumulate	1020	892

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>BUY</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

## ANALYST CERTIFICATION

### Indian Clients

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