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Initiating Coverage Sun Pharmaceutical Industries Ltd.

31 Aug-2020



Sun Pharmaceutical Industries Ltd.

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Pharmaceuticals	Rs 555.8	Buy at LTP and add on dips to Rs476-484 band	Rs 608	Rs 668	2 quarters

HDFC Scrip Code	SUNPHAEQNR
BSE Code	524715
NSE Code	SUNPHARMA
Bloomberg	SUNP: IN
CMP Aug 28, 2020	555.8
Equity Capital (Rscr)	239.9
Face Value (Rs)	1
Equity Share O/S (cr)	239.9
Market Cap (Rscr)	133352
Book Value (Rs)	190
Avg. 52 Wk Volumes	5313212
52 Week High	564.9
52 Week Low	315.2

Share holding Pattern % (Jun, 2020)	
Promoters	54.7
Institutions	32.8
Non Institutions	12.5
Total	100.0

Fundamental Research Analyst

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Our Take:

Sun Pharmaceuticals is the largest Indian pharma company with 8.2% market share in IPM (Indian Pharmaceutical Market). Company is ranked no.1 in India while it is at no.8 position in USA; Sun Pharma is the largest Indian pharma company in USA. Various acquisitions in the US and India have enlarged Sun's pipeline with differentiated products. The company's US business, which constitutes ~37% of revenues, has recorded ~25% CAGR in FY10-20, on the back of acquisitions and timely product launches. On the back of continuous price erosion and competitive environment, US revenues have remained muted in the past three years. With moderate price erosion and specialty launches in the US market, we expect company to report healthy growth over the next 2-3 years. Due to COVID-19 related disruptions, traction in the US specialty business has got impacted, though it could recover gradually as the situation improves with the relaxation of the lockdown.

US product basket remains robust with 483 ANDAs approved and 98 pending for final approval. Few of the niche launches include Absorica (Skin Cancer), Ilumya (Plaque Psoriasis), Odomzo (Skin Cancer), Cequa (Ophthalmic), Yonsa (Cancer), Bromsite (Ophthalmic). Sun has made around Rs 11,000cr worth of cumulative R&D investments over the last 5 years, and this bodes well for the company. India and the US are key markets for Sun and account for 63% of overall revenues. In India, Sun has 8.2% market share in Indian Pharma Market and we expect this business to continue to grow in line with the industry average. In the US, the generics business, including Taro, has muted growth outlook. The specialty business is expected to report strong growth driven by the ramping up of Ilumya, absorica and Cequa. However, higher investments in R&D and promotional spend on specialty business may drag margins in the near term.

View & Valuation:

Sun's business outlook for the next two years will be driven by ramp up in specialty portfolio led by Ilumya, Cequa, absorica etc. We expect an improved traction in specialty sales will drive operating leverage and aid margin expansion. Sun's sales force has one of the highest productivity metrics among peers. In FY20, revenue growth rebounded on a low base of FY19 (distribution changes). We forecast ~10% CAGR over FY20-22E, almost in line with the industry average. US Specialty business along with healthy growth in India and EM markets could drive 15% earnings CAGR over FY20-22E. We believe Sun Pharma is best placed to transition to a specialty player in the US with large part of the investment already in place. We believe that in the next 2 years there will be a gradual comeback for large-cap pharma

companies, driven by (1) actual and likely regulatory resolutions, (2) moderating price erosion and (3) several product launches across generic and specialty categories in the medium term. Steady signs in specialty (market share maintained) and settlement with DOJ (Dept of Justice) as it removes uncertainty around potential liability are some recent triggers. At CMP, Sun Pharma trades at ~23x FY22E earnings. We remain positive given strong domestic business, robust balance sheet and healthy earnings growth expected over FY20-22E. **We feel investors can buy the stock at LTP and add on dips to Rs 476-484 band (19.75x FY22E EPS) with base case Target of Rs 608 (25x FY22E EPS) and bull case Target of Rs 668 (27.5x FY22E EPS).**

Financial Summary

Particulars (Rs cr)	Q1 FY21	Q1 FY20	YoY (%)	Q4 FY20	QoQ (%)	FY19	FY20	FY21E	FY22E
Total Revenues	7585	8374	-9.4	8185	-7.3	29,066	32,838	35,283	38,497
EBITDA	1764	1995	-11.6	1505	17.2	6308	6974	7850	9153
Depreciation	496	457	8.5	575	-13.7	1753	2053	2168	2207
Other Income	154	213	-27.7	102	51.0	1026	636	640	760
Interest Cost	52	104	-50.0	51.8	0.4	555	303	204	144
Tax	246	146	68.5	83	196.4	601	823	1100	1361
PAT	1139	1388	-17.9	803	41.8	3880	3996	4651	5836
EPS (Rs)						16.2	16.7	19.4	24.3
RoE (%)						9.6	8.8	10.0	11.0
P/E (x)						33.9	32.9	28.3	22.5
EV/EBITDA						20.5	18.2	16.1	13.4

(Source: Company, HDFC sec)

Domestic formulations continues to grow at strong pace after a short Covid-19 related hiccup

Sun Pharma's India formulations business continued its growth trajectory in uncertain times as well. Domestic formulations revenues in FY20 grew ~30% yoy at Rs 9678cr mainly due to lower base in FY19. The segment reported revenue of Rs 2,388cr for Q1 FY21, translating into 3.2% yoy growth. Company derives ~60% of its domestic revenues from chronic/semi chronic while the balance comes from acute. Key therapeutic segments are CNS, Cardiac, Gastroenterology, anti-Infectives, anti-diabetes, pain and dermatology. Strong growth in the chronic segment led to revenue growth in Indian operations. The acute segment's sales were severely impacted due to low prescriptions

in the quarter. However, with few doctors resuming clinics in select areas, the prescriptions might resume, but they are expected to be below the historic run rate as patient footfalls are likely to be quite low. Management has indicated that this would be a short-lived phenomenon as demand would pick up once elective surgeries commence and doctors across the nation resume attending clinics. Sun launched 10 new products in the Indian markets in Q1FY21 and plans to launch few more products during the year. Management sees the domestic formulations business to grow strongly over the next two years. The company has increased its field force during the previous quarter with an objective to expand its reach and deepen its penetration. Collectively, these factors would drive growth in the domestic business.

Specialty Business Outlook

Sun's specialty business accounted for ~28% of US revenues in FY20. There are currently seven key assets in the market - Absorica (Ranbaxy), Levulan (Dusa), Bromsite, Odomzo, Xelpros and Ilumya (launched in Oct 2018) and Cequa. Specialty revenues should gain momentum over the next two years, driven by the ramp up in Ilumya and Cequa. The global specialty portfolio registered US\$ 430mn revenues during FY20. We expect Ilumya to ramp up gradually and drive operating leverage and margin expansion. We forecast specialty revenues to increase from US\$ 430mn in FY20 to ~US\$ 520mn in FY22E. The weak INR will help offset the slower ramp-up of specialty products in the US and lower approvals post the OAI (Official Action Indicated) to Halol (10-12% of US revenue and 19 pending ANDAs).

Taro Pharma

The company was acquired by Sun Pharma in 2010. Taro is currently operating in the US, Canada, Israel and other countries. Company derived ~77% revenues from US market while 15% from Canada and the balance from Israel. Key therapeutic segments are Dermatology (~65% of revenues), neuropsychiatric (CNS) (~18%), cardiovascular (6%) and others (~11%). The company produces a wide range of prescription and over-the counter products including tablets, capsules, suspensions, solutions, creams, and ointments. Sun Pharmaceutical Industries and its affiliates, control 84.7% of the voting power in the company. Sales in Canada are rising at a fast pace (US\$67 mn in FY18 to US\$98 mn in FY20). Even Israel sales are growing well compared to US sales which are sluggish/falling.

Q1FY21 Key Highlights

- Sun Pharmaceuticals Industries reported 9.4% yoy decline in revenues at Rs. 7,585 crore; decline can largely be attributed to a drop in overall exports business, while India revenue increased 3.2% yoy, aided by strong growth in chronic therapies. Bulk drug/API business revenues grew 20% yoy at Rs. 553.7cr. Operating profit margin (OPM) for the quarter stood at 23.3%, (-40bps yoy).
- Sun Pharma reported a one-time expense of Rs. 3,633 crore towards provision for settlement of all multi-year investigations towards subsidiary company, Taro Pharmaceuticals, US. Adjusted net profit for the quarter came in 18% yoy down at Rs 1139cr.
- The company has not lost market share in any of the key products in any market. COVID-19 trials of repurposed products are progressing well. It hopes to announce the result after two quarters.

Halal Facility

- Company continues to update the US FDA with remediation plan on monthly basis. Almost all the remediation is done. Agency has not come out with any clearly defined guidelines on how to re-inspect.

Domestic Business

- Sales of branded formulations grew 3% YoY during the quarter. The company has launched ten new products across SKUs in Q1FY21. There were savings from branding, promotion and travelling which led to lower other expenses. Patient flow is still slow and for non-COVID consultancy, OPDs are now starting. The company continues to engage with doctors remotely. Expanding field force in India is now at near-completion.

US Business

- Revenues were down 33% yoy at US\$ 282mn. Q1 last year included a one-time contribution from business opportunity. Company has not lost market share in the US portfolio. Patients in the US have also expanded digital connect with doctors.

Global Specialty

- Sales came in at US\$ 78mn across markets. Impact of the lockdown is temporary. Specialty R&D accounted for 39% of total R&D.
- Ilumya and Levulan were most impacted due to temporary closure of clinics. Cequa also declined QoQ. Conversion from Absorica to Absorica LD has been very gradual.
- Company received regulatory approval for Ilumya in Japan. Launch preparations have been initiated. Management hopes to start breaking even in some of the products starting FY22.
- API revenues for the quarter grew 20% yoy at Rs 554cr. Management has mentioned that it would evaluate performance-linked incentive schemes provided by the Government of India for expanding the API business.
- Sun's balance sheet continues to remain strong. It repaid ~US\$ 200mn debt in the quarter.

Key takeaways from FY20 AGM

- The Indian pharmaceutical market is estimated to reach about US\$ 31-35bn by 2024 recording 8-11% compounded growth. Favourable macro-economic variables like rising per capita income, growing incidence of chronic ailments, increasing access to modern medicines and improving health insurance coverage will be the key drivers of this growth.
- Sun Pharma's leading position in India will help to leverage the benefits from this opportunity. It is the market leader in India with ~8.2% market share with a significant lead over competition. Company enjoys the No. 1 ranking by prescriptions with 11 different classes of doctors.
- Sun Pharma's India business has done well with about 15% adjusted growth for the year. Company's leading presence in chronic segments coupled with strong brand equity with doctors is helping it increase market share in an intensely competitive market.
- Given distribution and doctor reach, and strong brand equity in India, Sun continues to be a partner-of-choice for potential in-licensing of new innovative products from global multinational companies.
- US sales for the year were almost flat mainly due to the high competitive intensity in the generics market.
- Sales in the rest of world markets grew by 31% for the year, driven by increased sales in some key Western European markets and the full year consolidation of the PolaPharma acquisition in Japan.

- API business did well for the year, recording 11% growth. The segment is of strategic importance since it gives benefits of vertical integration. Company has a portfolio of around 300 products and company scales up 15-20 APIs annually. Sun has filed 431 DMFs in the US market and has approvals of 323 products.
- Global specialty revenues for the year were about US\$ 430mn and accounted for ~9% of consolidated revenues.
- Sun spent approximately Rs 2000cr on R&D, which was about 6% of sales. As of March 31, 2020, company had a portfolio of 483 approved ANDAs and 55 approved New Drug Applications. Its pipeline included 98 ANDAs and 5 NDAs pending US FDA approval.
- R&D spending for the specialty business was about Rs. 460cr, accounting for ~23% of consolidated R&D spending for the year. Investments for developing the long-term specialty pipeline are expected to continue.

Recent developments in the Pharma sector

Indian Pharmaceutical stocks seem to be in the early stages of reversing a four year trend of underperformance. We do see a case for Indian Pharma outperformance to continue despite Covid-19 in the near-term and risk of a weak economy thereafter. Also, risks of delay in US approvals and inspections do imply a potential risk for Pharmasector. Domestic business continues to remain in a sweet spot for most of the pharma companies. Now, API business has also gained traction (already visible in Q1 FY21). We believe prospects of Indian Pharma are broadly bright despite several years of US revenues and EBITDA decline especially in large caps. Earnings momentum for Indian pharma companies could continue, due to a gradually improving outlook for the US, strong long-term industry drivers in India market, margin expansion led by product mix (niche launches) and a currency tailwind for exporters. The negative operating leverage of the past (high capex and R&D coupled with slower approvals and regulatory issues on facilities) that resulted in falling return ratios could turn into positive operating leverage over the next few quarters.

Key Risks & Concerns

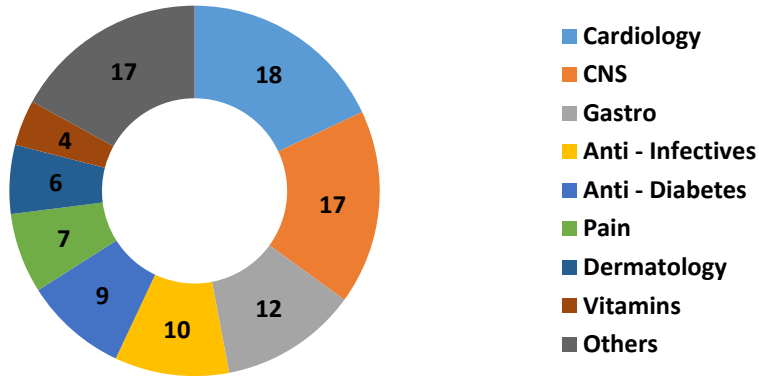
- Slower ramp up in specialty portfolio. Specialty pharma is a vastly different business model compared to traditional generics requiring significantly superior R&D skills, M&A capabilities, business development strategy and risk appetite.
- Delay in US FDA resolution of Halal 483s and higher than estimated price erosion in the US
- Lower growth in the domestic market; further price control due to DPCO

- Adverse outcome on SEBI's probe on whistle-blower complaint
- Drug price fixing lawsuits in the US
- Taro faces a class action lawsuit, filed in June 2020, in Canada which alleges that it conspired with competitors in violation of anti-trust laws. It also faces a similar price fixing litigation in US, where fresh proceedings were initiated against Taro in June 2020.

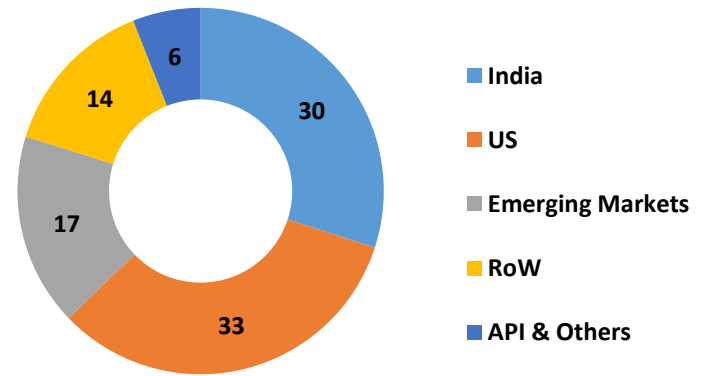
Company Background

Sun Pharma is the fourth largest specialty generic pharmaceutical company in the world. Founded in 1983, Sun has grown to become India's largest pharmaceutical company with global revenue of over US\$ 4bn. The company manufactures and markets a large basket of pharmaceutical formulations, covering a broad spectrum of chronic and acute therapies, which includes generics, branded generics, complex or difficult-to-make technology intensive products, over-the-counter (OTC) products, ARVs, active pharmaceutical ingredients (APIs) and intermediates. The company's global presence is supported by over 40 manufacturing facilities. It derived ~33% revenues from US, and ~30% from domestic formulations. The rest of the world - mainly Russia, Europe and Japan - contributed 14% to its revenues and Emerging Markets (Russia, Brazil, South Africa, Romania and Asia) revenues contribution stands at 17% while remaining 6% comes from the API segment. In Indian formulations, the company is a leader in niche therapy areas of psychiatry, gastroenterology, neurology, cardiology, nephrology, orthopaedics and ophthalmology. In April-2014, Sun Pharma had announced the acquisition of 100% stake in Ranbaxy Laboratories, in an all-value transaction valued at US\$ 4bn. After this acquisition, Sun became the largest pharmaceutical company in India, the largest Indian pharmaceutical company in the US, and the fifth-largest generic company worldwide.

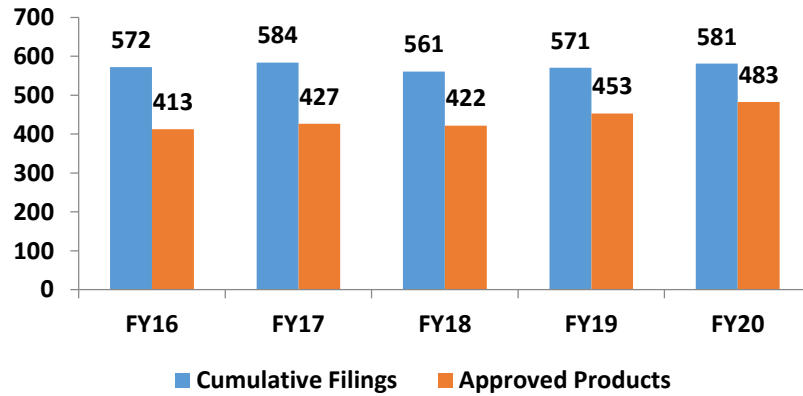
Domestic Revenues Split (%)



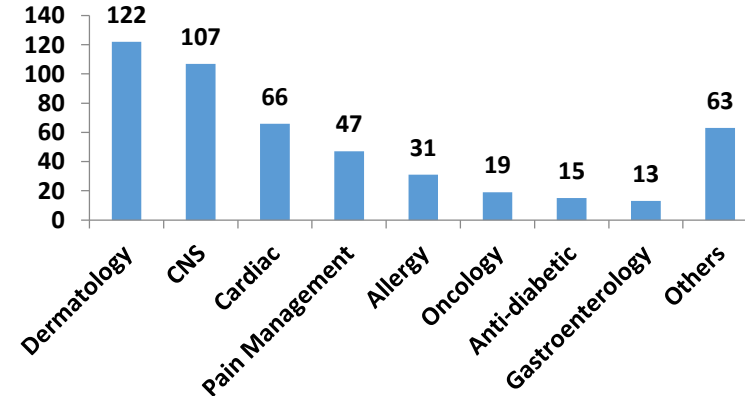
Revenues Mix (%)



US ANDAs Trend



Approved ANDAs by Therapeutic Area (#)



(Source: Company, HDFC sec)

Sun Pharmaceutical Industries Ltd.

Income Statement (Consolidated)

(Rs Cr)	FY19	FY20	FY21E	FY22E
Total Revenues	29066	32838	35283	38497
Growth (%)	10.3	13	7.4	9.1
Operating Expenses	22758	25864	27433	29344
EBITDA	6308	6974	7850	9153
Growth (%)	15.2	10.6	12.6	16.6
EBITDA Margin (%)	21.7	21.2	22.2	23.8
Depreciation	1753	2053	2168	2207
EBIT	4555	4921	5682	6946
Other Income	1026	636	640	760
Interest expenses	555	303	204	144
PBT	5026	5254	6118	7562
Tax	601	823	1100	1361
MI	542	420	367	360
RPAT	3880	3996	4651	5836
Growth (%)	20	3	16.4	25.5
EPS	16.2	16.7	19.4	24.3

Balance Sheet

Year to March (Rs Cr)	FY19	FY20	FY21E	FY22E
Share Capital	240	240	240	240
Reserves & Surplus	41169	45116	46339	52301
Minority Interest	3314	3860	3247	3609
Non-current Liabilities	2632	3427	3038	2659
Long-term Borrowings	1523	2029	1523	1023
Others	1005	1300	1411	1532
Current Liabilities	17340	15358	13897	13477
Short-term Borrowings	8371	5549	3571	2571
Trade Payables	4148	4094	4587	5167
Others	4821	5739	5739	5739
Total Equity and Liabilities	64694	67861	66760	72284
Assets				
Non-current Assets	33625	33854	33946	34086
Fixed Assets	17292	16739	15971	15164
Goodwill on Consolidation	5956	5956	5956	5956
Non-current Investments	243	267	294	323
Deferred Tax Assets (Net)	2555	2555	2555	2555
Others	7580	8337	9171	10088
Current Assets	31069	34007	32814	38198
Inventories	7886	7875	7981	8991
Trade Receivables	8884	9421	9633	10851
Cash and Equivalents	7276	8534	6662	9446
Other Current Assets	7023	8200	8538	8910
Total Assets	64694	67861	66760	72284

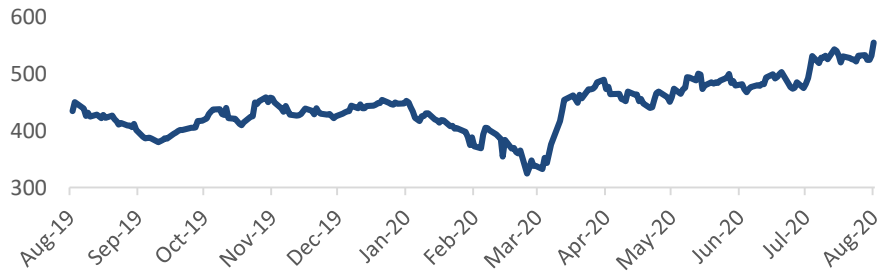
(Source: Company, HDFC sec)

Sun Pharmaceutical Industries Ltd.

Cash Flow Statement

(Rs Cr)	FY19	FY20	FY21E	FY22E
Net Profit Before Tax	3810	5010	2564	7563
Depreciation	1753	2053	2168	2207
Interest Income	-114	303	204	144
Change in working capital	-2696	-566	-30	-1898
Miscellaneous	329	0	0	0
Taxes Paid	-886	-823	-1100	-1361
Operating cash flow	2197	5976	3805	6654
Capex	-3213	-1500	-1400	-1400
Others	2554	-782	-860	-947
Investing cash flow	-681	-2282	-2260	-2347
Interest Income	-461	-303	-204	-144
Shares issued, payment to Minority	-1454	407	-474	360
Loans Repaid	-237	-2300	-2500	-1500
Dividend paid	-579	-240	-240	-240
Financing cash flow	-2731	-2436	-3418	-1523
Net Change in Cash	-1215	1258	-1873	2784

One Year Price Chart



Key Ratios

	FY19	FY20	FY21E	FY22E
EBITDA Margin	21.7	21.2	23.4	24.3
EBIT Margin	15.7	15	16.1	18
APAT Margin	13.7	12.2	13.9	15.5
RoE	9.6	8.8	10	11
RoCE	8.5	8.6	10.1	11.8
Solvency Ratio				
Debt/EBITDA (x)	0.4	-0.1	-0.2	-0.6
Net D/E	0.1	0	0	-0.1
PER SHARE DATA				
EPS	16.2	16.7	19.4	24.3
CEPS	20.7	27.9	29.6	33.9
BV	173	190	208	230
Dividend	3	4	2	2
Turnover Ratios (days)				
Debtor days	112	105	105	105
Inventory days	99	87	87	87
Creditors days	52	45	50	50
VALUATION				
P/E	33.9	32.9	28.3	22.5
P/BV	3.2	2.9	2.6	2.4
EV/EBITDA	20.5	18.2	16.1	13.4
EV / Revenues	4.5	3.9	3.8	3.2

(Source: Company, HDFC sec)

Sun Pharmaceutical Industries Ltd.

Disclosure:

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