

# SUN PHARMACEUTICAL INDUSTRIES LIMITED

February 01, 2024



SUN  
PHARMA

Current Price:

₹ 1418.50

## STOCK DATA

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

## VALUE PARAMETERS

52 W H/L(Rs)	1438.50/922.55
Mkt. Cap.(Rs Cr)	340345.66
Latest Equity(Subscribed)	239.93
Latest Reserve (cons.)	59585.71
Latest EPS (cons.) -Unit Curr.	37.36
Latest P/E Ratio -cons	37.97
Latest Bookvalue (cons.) -Unit Curr.	249.34
Latest P/BV - cons	5.69
Dividend Yield -%	0.81
Face Value	1.00

## SHARE HOLDING PATTERN (%)

Description as on	% of Holding 31/12/2023
Foreign	17.37
Institutions	19.53
Non Promoter Corp. Hold.	2.14
Promoters	54.48
Public & Others	6.49

## Consolidated Financials Results

In Cr.

Particulars	Qtr Ending	Qtr Ending	Var. (%)
	Dec. 23	Dec. 22	
Total Income	12380.70	11240.97	10
OPM (%)	28.08	26.72	136bps
OP	3476.83	3003.72	15
Other income	250.20	173.88	44
PBIDT	3727.03	3177.60	17
Net Finance Charges	34.73	46.18	-25
PBDT	3692.30	3131.42	18
Depreciation	622.14	659.95	-6
PBT before EO	3070.16	2471.47	24
EO	-59.75	0.00	
PBT after EO	3010.41	2471.47	24
Tax expense	432.32	283.43	53
PAT	2578.09	2188.04	20.1
Minority Interest	36.79	14.74	150
Share of Profit of Associates	-7.49	-7.29	3
Profit after Minority Interest and Share of profit of Associates	2524.00	2166.01	17
EPS (Rs)	10.77	9.03	19

### Sun Pharmaceuticals Q3Y24 Results: Revenue up 9.5% and margin improved to 28.08%, in line with estimates

For the quarter ending Dec 2023, consolidated Net sales (including other operating income) of Sun Pharmaceuticals Industries has increased 10.14% to Rs 12380.7 crore compared to quarter ended Dec 2022. Operating profit margin has jumped from 26.72% to 28.08%, leading to 15.75% rise in operating profit to Rs 3,476.83 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 16.63% to 14.07%. Purchase of finished goods cost fell from 7.93% to 6.56%. Employee cost increased from 18.21% to 19.45%. Other expenses rose from 30.37% to 31.31%. Other income rose 43.89% to Rs 250.2 crore. PBIDT rose 17.29% to Rs 3727.03 crore. Provision for interest fell 24.79% to Rs 34.73 crore. PBDT rose 17.91% to Rs 3692.3 crore. Provision for depreciation fell 5.73% to Rs 622.14 crore. Profit before tax grew 24.22% to Rs 3,070.16 crore. Share of profit/loss was 2.74% lower at Rs -7.49 crore. Provision for tax was expense of Rs 432.32 crore, compared to Rs 283.43 crore. Effective tax rate was 14.45% compared to 11.50%. Minority interest increased 149.59% to Rs 36.79 crore. Net profit attributable to owners of the company increased 16.52% to Rs 2,523.75 crore.

### Other Highlights

- Board declared an interim dividend of Rs 8.5 per equity share of Re 1 each for the financial year 2023-24. Record Date for entitlement of interim dividend for the financial year 2023-24 is February 09, 2024.
- In Q3 FY24, India formulation sales went up 11.4% compared to Q3 FY23. US formulation sales grew 13.2%, Emerging Markets formulation sales fell 2.3% and Rest of World formulation sales went up 12.9% on YoY basis.

- In 9M FY24, India formulation sales went up 9.2% compared to 9M FY23. US formulation sales grew 9.8%, Emerging Markets formulation sales went up 4.5% and Rest of World formulation sales went up 9.7% on YoY basis.
- R&D investments stood at Rs 824.5 crore in Q3 FY24 compared to Rs 670.2 crore in Q3 FY23.

## Management Comment

**Dilip Shanghvi, Managing Director of the Company said,** "We are pleased by our continued broad-based growth including in Global Specialty. We are keenly looking forward to EMA filing of Nidlegly in coming months. Once approved, Nidlegly will significantly expand our onco-derm franchise in Europe."

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