SUN PHARMACEUTICAL INDUSTRIES LIMITED

November 08, 2021

Current Price: ₹ 795.35

STOCK DATA

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

VALUE PARAMETERS

52 W H/L(Rs)	850.00/459.30
Mkt. Cap.(Rs Cr)	190831.11
Latest Equity(Subscribed)	239.93
Latest Reserve (cons.)	49296.32
Latest EPS (cons.) -Unit Curr.	30.68
Latest P/E Ratio -cons	25.92
Latest Bookvalue (cons.) -Unit Curr.	206.46
Latest P/BV - cons	3.85
Dividend Yield -%	0.94
Face Value	1

SHARE HOLDING PATTERN (%)

Description as on	% of Holding 30/09/2021
Foreign	12.40
Institutions	21.72
Non Promoter Corp. Hold.	3.19
Promoters	54.48
Public & Others	8.21

Consolidated Financials Results

In Cr.

Particulars	Qtr Ending Sept. 21	Qtr Ending Sept. 20	Var. (%)
Net Sales (including other operating income)	9,625.93	8,553.13	13
OPM (%)	27.32	25.64	168 bps
OP	2,629.94	2,193.28	20
Other Inc.	222.89	255.78	-13
PBIDT	2,852.83	2,449.06	16
Interest	35.95	33.28	8
PBDT	2,816.88	2,415.78	17
Depreciation	530.37	498.6	6
PBT	2,286.51	1,917.18	19
Share of Profit/(Loss) from Associates	-2.39	-5.62	57
PBT	2284.12	1911.56	19
Taxation	197.78	257.08	-23
PAT	2086.34	1942.76	7
Minority Interest (MI)	39.33	129.97	-70
Net profit	2047.01	1812.79	13
EPS	8.53	6.35	

Sun Pharma records turnaround Q2FY22 numbers, above estimates

For the quarter ending September 2021, consolidated Net sales (including other operating income) of Sun Pharmaceuticals Industries has increased 12.54% to Rs 9625.93 crore compared to quarter ended september 2020.

Operating profit margin has jumped from 25.64% to 27.32%, leading to 19.91% rise in operating profit to Rs 2,629.94 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 16.69% to 16.57%. Purchase of finished goods cost fell from 10.08% to 9.14%. Employee cost decreased from 19.49% to 18.89%. Other expenses fell from 28.67% to 27.90%.

Other income fell 12.86% to Rs 222.89 crore. PBIDT rose 16.49% to Rs 2852.83 crore. Provision for interest rose 8.02% to Rs 35.95 crore. Loan funds declined from Rs 5,472.82 crore as of 30 September 2020 to Rs 1,783.43 crore as of 30 September 2021. Inventories rose to Rs 8,702.34 crore as of 30 September 2021 from Rs 8,625.90 crore as of 30 September 2020. Sundry debtors were higher at Rs 9,960.32 crore as of 30 September 2021 compared to Rs 9,559.60 crore as of 30 September 2020. Cash and bank balance rose to Rs 7,283.64 crore as of 30 September 2021 from Rs 5,218.50 crore as of 30 September 2020. Investments declined from Rs 9,953.66 crore as of 30 September 2020 to Rs 9,531.66 crore as of 30 September 2021.

PBDT rose 16.60% to Rs 2816.88 crore. Provision for depreciation rose 6.37% to Rs 530.37 crore. Fixed assets declined from Rs 11,340.33 crore as of 30 September 2020 to Rs 11,011.71 crore as of 30 September 2021. Intangible assets declined from Rs 12,421.16 crore to Rs 12,207.08 crore.

Profit before tax grew 19.26% to Rs 2,286.51 crore. Share of profit/loss was 57.47% higher at Rs -2.39 crore. Provision for tax was expense of Rs 197.78 crore, compared to Rs 257.08 crore. Effective tax rate was 8.66% compared to 11.69%.

Minority interest decreased 69.74% to Rs 39.33 crore. Net profit attributable to owners of the company increased 12.92% to Rs 2,047.01 crore.

Equity capital stood at Rs 239.93 crore as of 30 September 2021 to Rs 239.93 crore as of 30

September 2020. Per share face Value remained same at Rs 1.00.

Promoters' stake was 54.48% as of 30 September 2021 ,compared to 54.69% as of 30 September 2020 . Promoters pledged stake was 6.56% as of 30 September 2021 ,compared to 9.09% as of 30 September 2020 .

Other Highlights

In Q2 FY22, India sales rose 26%, US finished dosage rose 8%, Emerging Markets 16% and Rest of World 5%.

In H1 FY22, India sales rose 32%, US finished dosage rose 20%, Emerging Markets 20% and Rest of World 18%.

Management commentary

Dilip Shanghvi, Managing Director of the Company said, "Following our good Q1 performance, we have sustained the positive momentum in Q2 with a topline growth of 13% YoY, driven by a broad-based growth across multiple geographies. Our global specialty business has grown by 43% over Q2 last year. Ilumya has grown both YoY and sequentially. Our India business continues to do well with a growth of 26% YoY. We remain steadfast in our focus on growing our overall business and simultaneously strengthening our global specialty portfolio. The recent launch of Winlevi in US and Ilumya in Canada is a step forward in this direction."

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