

**Sun Pharmaceutical Industries**  
SUNP IN

Target price: **Rs509.00** → **Rs509.00**    Up/downside: **+13.0%**    Share price (11 Apr): **Rs450.40**

- 1 Buy (unchanged)
- 2 Outperform
- 3 Hold
- 4 Underperform
- 5 Sell

# Novel-formulation JV with Merck in emerging markets

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- Sun and Merck have formed a joint venture to develop and commercialise innovative branded generics in emerging markets
- Sun is to develop and manufacture the products and Merck is to use its regulatory and marketing capabilities
- Innovative product development would be done by SPARC's proprietary platform technologies

■ **What's new**

Sun Pharmaceutical Industries (Sun) and Merck & Co. Inc. (Merck) (MRK US, US\$33.7, 2) have collaborated to develop and commercialise novel formulations and combinations of medicines for emerging markets. The joint venture would cover the Asia Pacific, Latam, East EU and Africa markets. Merck will provide regulatory and marketing input into the joint venture, while the development and manufacturing work will be done by Sun Pharma Advanced Research (SPARC) (Not rated) and Sun, respectively. All the

above costs will be borne by the joint venture. The financial structure for the joint venture is still being finalised, but decision-making power would be balanced between both companies.

■ **What's the impact**

Currently, Sun markets less than a dozen products in India that are developed by SPARC. Some of these products could be sold by the joint venture to Merck in the emerging markets upon clinical and regulatory approval. No product-specific or financial details have been disclosed by the company. Almost 80% of the addressable market of these products in the emerging markets is likely to come from about 10-15 countries. The existing products sold by both Merck and Sun remain unaffected by this joint venture. We believe this joint venture complements Merck's experience with regulatory agencies in emerging markets with Sun and SPARC's manufacturing and product-development strengths.

■ **What we recommend**

We have a **1 (Buy)** rating for Sun due to its continuous dominant position in the chronic segments in the India market and rising presence in the US markets through its subsidiary, Taro (Not rated). We maintain our six-month target price of Rs509, based on 24x our FY12 core EPS forecast, plus Rs5/share for the Para IV upside potential and Rs39/share for cash. We believe Sun's ability to maintain its strong position in the domestic market is key to its trading continuously at a higher PER than its peers.

■ **How we differ**

Our FY12-13 EPS forecasts are 8.8% higher than those of the Bloomberg consensus. We have slightly higher

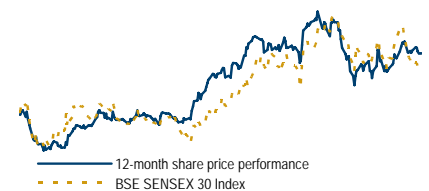
FY12-13 EBITDA-margin forecasts than the consensus, mainly on account of a stronger-than-expected improvement in Taro's operating performance. We have a positive view on India pharmaceutical companies, which derive a high percentage of revenue from fast-expanding India markets. Sun has been improving its high market share constantly in India's lucrative chronic pharmaceutical market.

**Forecast revisions (%)**

Year to 31 Mar	11E	12E	13E
Revenue change	0.0	0.0	0.0
Net-profit change	0.0	0.0	0.0
EPS change	0.0	0.0	0.0

Source: Daiwa forecasts

**Share price performance**



12-month range	305.80-500.00
Market cap (US\$bn)	10.58
Average daily turnover (US\$m)	11.41
Shares outstanding (m)	1,036
Major shareholder	Dilip Shanghi & Group (63.7%)

**Financial summary (Rs)**

Year to 31 Mar	11E	12E	13E
Revenue (m)	58,270	70,793	85,640
Operating profit (m)	16,855	18,265	22,078
Net profit (m)	17,257	21,303	26,475
Core EPS	16.661	20.568	25.561
EPS change (%)	27.8	23.4	24.3
Daiwa vs Cons. EPS (%)	-1.0	3.2	8.8
PER (x)	27.0	21.9	17.6
Dividend yield (%)	0.7	0.9	1.1
DPS	3.200	3.900	5.000
PBR (x)	5.8	4.8	4.0
ROE (%)	22.3	23.9	24.6

Source: Bloomberg, Daiwa forecasts

**Financial summary**

■ **Key assumptions**

Year to 31 Mar	2006	2007	2008	2009	2010	2011E	2012E	2013E
Domestic sales growth YoY (%)	40.7	23.7	25.2	34.2	(6.0)	43.0	16.4	15.3

■ **Profit and loss (Rs m)**

Year to 31 Mar	2006	2007	2008	2009	2010	2011E	2012E	2013E
Domestic	9,012	11,144	13,954	18,733	17,605	25,172	29,302	33,789
Export	6,945	9,687	18,956	23,101	20,481	33,098	41,491	51,851
Others	0	0	0	0	0	0	0	0
<b>Total revenue</b>	<b>15,957</b>	<b>20,831</b>	<b>32,909</b>	<b>41,833</b>	<b>38,086</b>	<b>58,270</b>	<b>70,793</b>	<b>85,640</b>
Other income	0	0	0	0	1,988	0	0	0
COGS	(4,872)	(5,767)	(7,222)	(8,556)	(10,977)	(15,407)	(18,746)	(21,705)
SG&A	(3,227)	(3,205)	(4,280)	(8,138)	(9,373)	(12,716)	(15,941)	(20,134)
Other op. expenses	(3,560)	(5,948)	(6,865)	(7,733)	(7,624)	(13,293)	(17,842)	(21,722)
<b>Operating profit</b>	<b>4,298</b>	<b>5,910</b>	<b>14,543</b>	<b>17,407</b>	<b>12,100</b>	<b>16,855</b>	<b>18,265</b>	<b>22,078</b>
Net-interest inc./(exp.)	869	945	1,146	1,217	1,138	1,143	1,588	1,747
Assoc/forex/extraord./others	792	1,301	305	867	904	984	2,568	4,169
<b>Pre-tax profit</b>	<b>5,959</b>	<b>8,157</b>	<b>15,994</b>	<b>19,491</b>	<b>14,142</b>	<b>18,982</b>	<b>22,420</b>	<b>27,994</b>
Tax	(231)	0	(485)	(712)	(679)	(1,294)	(997)	(1,400)
Min. int./pref. div./others	4	(314)	(640)	(602)	48	(431)	(120)	(120)
<b>Net profit (reported)</b>	<b>5,732</b>	<b>7,843</b>	<b>14,869</b>	<b>18,177</b>	<b>13,511</b>	<b>17,257</b>	<b>21,303</b>	<b>26,475</b>
<b>Net profit (adjusted)</b>	<b>5,732</b>	<b>7,665</b>	<b>14,869</b>	<b>18,176</b>	<b>13,504</b>	<b>17,257</b>	<b>21,303</b>	<b>26,475</b>
EPS (reported) (Rs)	5.535	7.572	14.356	17.550	13.045	16.661	20.568	25.561
EPS (adjusted) (Rs)	5.534	7.400	14.356	17.549	13.038	16.661	20.568	25.561
EPS (adjusted fully-diluted) (Rs)	5.534	7.400	14.356	17.549	13.038	16.661	20.568	25.561
DPS (Rs)	0.988	1.255	2.100	2.750	2.750	3.200	3.900	5.000
EBIT	4,298	5,910	14,543	17,407	12,100	16,855	18,265	22,078
EBITDA	4,908	6,724	15,511	18,640	13,633	19,226	20,067	24,017

■ **Cash flow (Rs m)**

Year to 31 Mar	2006	2007	2008	2009	2010	2011E	2012E	2013E
Profit before tax	5,959	8,157	15,994	19,491	14,142	18,982	22,420	27,994
Depreciation and amortisation	610	813	969	1,233	1,533	2,371	1,802	1,939
Tax paid	(74)	(91)	(1,288)	(1,482)	(890)	(1,173)	(864)	(1,253)
Change in working capital	(3,132)	(5,358)	(7,572)	1,818	(4,675)	(7,512)	(6,630)	(7,136)
Other operational CF items	1	178	0	1	7	0	0	0
<b>Cash flow from operations</b>	<b>3,364</b>	<b>3,699</b>	<b>8,102</b>	<b>21,060</b>	<b>10,117</b>	<b>12,668</b>	<b>16,728</b>	<b>21,544</b>
Capex	(3,375)	(1,958)	(1,886)	(6,390)	(2,113)	(14,953)	(2,348)	(2,417)
Net (acquisitions)/disposals	0	0	(4,022)	(12,030)	(12,069)	3,409	(9,529)	(13,036)
Other investing CF items	2,944	998	0	0	0	0	0	0
<b>Cash flow from investing</b>	<b>(431)</b>	<b>(960)</b>	<b>(5,908)</b>	<b>(18,420)</b>	<b>(14,182)</b>	<b>(11,543)</b>	<b>(11,877)</b>	<b>(15,453)</b>
Change in debt	515	(7,601)	(9,722)	353	(77)	5,506	1,804	2,256
Net share issues/(repurchases)	1	38	69	0	0	0	0	0
Dividends paid	(1,167)	(1,482)	(2,547)	(3,332)	(3,321)	(3,878)	(4,726)	(6,059)
Other financing CF items	1,231	4,785	9,586	3,647	(3,155)	191	(1)	(1)
<b>Cash flow from financing</b>	<b>581</b>	<b>(4,260)</b>	<b>(2,614)</b>	<b>668</b>	<b>(6,553)</b>	<b>1,819</b>	<b>(2,922)</b>	<b>(3,804)</b>
Forex effect/others	(2,944)	(998)	4,022	12,030	12,069	(3,409)	9,529	13,036
<b>Change in cash</b>	<b>570</b>	<b>(2,519)</b>	<b>3,602</b>	<b>15,338</b>	<b>1,451</b>	<b>(466)</b>	<b>11,459</b>	<b>15,323</b>
Free cash flow	(11)	1,741	6,216	14,671	8,004	(2,285)	14,381	19,127

Source: Company, Daiwa forecasts

**Financial summary continued ...**
**■ Balance sheet (Rs m)**

As at 31 Mar	2006	2007	2008	2009	2010	2011E	2012E	2013E
Cash & short-term investment	18,864	16,345	19,947	35,285	36,737	36,271	47,729	63,052
Inventory	5,117	6,645	7,728	9,757	10,739	13,300	16,147	18,797
Accounts receivable	3,609	6,789	14,177	8,811	11,748	17,442	21,174	25,599
Other current assets	2,471	2,653	5,081	7,425	8,562	9,359	11,362	13,737
<b>Total current assets</b>	<b>30,062</b>	<b>32,431</b>	<b>46,932</b>	<b>61,278</b>	<b>67,785</b>	<b>76,372</b>	<b>96,413</b>	<b>121,185</b>
Fixed assets	8,977	10,122	11,040	16,196	16,776	29,358	29,903	30,381
Goodwill & intangibles	0	0	0	0	0	0	0	0
Other non-current assets	87	293	0	1,907	2,100	2,100	2,100	2,100
<b>Total assets</b>	<b>39,126</b>	<b>42,846</b>	<b>57,972</b>	<b>79,381</b>	<b>86,661</b>	<b>107,829</b>	<b>128,415</b>	<b>153,665</b>
Short-term debt	0	0	0	0	0	0	0	0
Accounts payable	2,279	2,966	3,722	3,767	4,095	6,080	7,381	8,923
Other current liabilities	1,236	80	2,651	3,431	3,484	3,040	3,691	4,462
<b>Total current liabilities</b>	<b>3,515</b>	<b>3,046</b>	<b>6,373</b>	<b>7,198</b>	<b>7,579</b>	<b>9,120</b>	<b>11,072</b>	<b>13,385</b>
Long-term debt	18,745	11,144	1,436	1,789	1,712	7,218	9,022	11,278
Other non-current liabilities	1,140	1,188	92	1,228	1,209	1,330	1,463	1,609
<b>Total liabilities</b>	<b>23,399</b>	<b>15,378</b>	<b>7,901</b>	<b>10,215</b>	<b>10,500</b>	<b>17,668</b>	<b>21,557</b>	<b>26,272</b>
Share capital	943	981	1,036	1,036	1,036	1,036	1,036	1,036
Reserves/R.E./others	14,452	26,050	47,150	66,160	73,193	79,658	96,235	116,650
<b>Shareholders' equity</b>	<b>15,395</b>	<b>27,031</b>	<b>48,185</b>	<b>67,196</b>	<b>74,229</b>	<b>80,694</b>	<b>97,271</b>	<b>117,685</b>
Minority interests	332	438	1,886	1,970	1,932	9,468	9,588	9,708
<b>Total equity &amp; liabilities</b>	<b>39,126</b>	<b>42,846</b>	<b>57,972</b>	<b>79,381</b>	<b>86,661</b>	<b>107,829</b>	<b>128,415</b>	<b>153,665</b>
<b>Net debt/(cash)</b>	<b>(119)</b>	<b>(5,201)</b>	<b>(18,511)</b>	<b>(33,496)</b>	<b>(35,025)</b>	<b>(29,053)</b>	<b>(38,707)</b>	<b>(51,774)</b>
<b>BVPS (Rs)</b>	<b>14.850</b>	<b>26.085</b>	<b>46.523</b>	<b>64.878</b>	<b>71.668</b>	<b>77.910</b>	<b>93.915</b>	<b>114</b>

**■ Key ratios (%)**

Year to 31 Mar	2006	2007	2008	2009	2010	2011E	2012E	2013E
Sales (YoY)	39.6	30.5	58.0	27.1	(9.0)	53.0	21.5	21.0
EBITDA (YoY)	17.8	37.0	130.7	20.2	(26.9)	41.0	4.4	19.7
Operating profit (YoY)	14.3	37.5	146.1	19.7	(30.5)	39.3	8.4	20.9
Net profit (YoY)	44.7	33.7	94.0	22.2	(25.7)	27.8	23.4	24.3
EPS (YoY)	44.6	33.7	94.0	22.2	(25.7)	27.8	23.4	24.3
Gross-profit margin	69.5	72.3	78.1	79.5	71.2	73.6	73.5	74.7
EBITDA margin	30.8	32.3	47.1	44.6	35.8	33.0	28.3	28.0
Operating-profit margin	26.9	28.4	44.2	41.6	31.8	28.9	25.8	25.8
ROAE	45.6	36.2	39.5	31.5	19.1	22.3	23.9	24.6
ROAA	16.2	18.7	29.5	26.5	16.3	17.7	18.0	18.8
ROCE	13.3	15.7	31.8	28.1	16.0	19.0	16.9	17.1
ROIC	30.1	29.7	51.5	50.3	30.6	31.2	27.3	29.4
Net debt to equity	net cash	net cash	net cash	net cash	net cash	net cash	net cash	net cash
Effective tax rate	3.9	0.0	3.0	3.7	4.8	6.8	4.4	5.0
Accounts receivable (days)	70.0	91.1	116.3	100.3	98.5	91.4	99.5	99.7
Payables (days)	46.0	45.9	37.1	32.7	37.7	31.9	34.7	34.7
Net interest cover (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net dividend payout	17.8	16.6	14.6	15.7	21.1	19.2	19.0	19.6

Source: Company, Daiwa forecasts

**■ Company profile**

Sun Pharmaceutical was founded in 1983 by Dilip Shanghvi to manufacture formulations and bulk drugs. Initially operating a single plant at Vapi, Gujarat, it now has 17 manufacturing locations (including three in the US and one in Hungary). It is the industry leader in chronic care. Sun has expanded internally and via acquisitions, with an important acquisition being that of Caraco.

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