



Sun Pharma – Buying Opportunity

- Caraco (Sun Pharma subsidiary) has received US FDA warning letter which may result in suspension of its pending ANDAs. Stock went down 21% but recovered and closed 4% down.
- Eventhough Caraco contributes 45% to Sun topline, Sun may not get impacted to that extent.
- Is this the usual election time hoopla that will subside after elections? This time it looks different. ANDAs to become increasingly coveted.
- Sun stock will get affected (ala Ranbaxy) which makes for a good buying opportunity. Sun has traditionally been available at a premium to markets and this will shrink the premiums in the near term

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