# Sun Pharma ISUNPIN

Price: ₹432



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### Favourable developments in Eloxatin case

- Sun pharma wins appeals decision in Eloxatin case: On 22-Dec-10, the appeals court vacated the consent judgment and order given by the district court. Also the injunction under the consent agreement entered by the district court no longer holds. The case now goes back to the district court to provide an opportunity to conduct discovery and allow Sun/Sanofi's to present evidence as to the proper resolution of the ambiguous language in the license agreement that is incorporated in the parties' original proposed consent judgment.
- Presents an interesting opportunity for Sun: The appeals decision means that Sun can now launch the product at-risk which will mean other generic players also enter the market. Considering a best case scenario with potential for up to sales of \$50m/year (Pre-generic entry brand size: \$1.3bn; 40% share; 90% erosion), will be a +1-2% upside for Sun. Even if Sun does not launch the product immediately it will provide the company substantial advantage in the settlement discussions with Sanofi. Given the market dynamics, we believe Sun is likely to settle the case to maximise value. We believe such settlement could lead to 2-3% upside to Sun's market cap. Also appeals win in a US litigation (Sun has done this twice in a row now after Gemcitabine) will be a positive for sentiment.
- Sun's stand vindicated: Sun had earlier launched generic Eloxatin at-risk in Jan-10, following launch by other players from Aug'09. In Apr-10, Sanofi settled the litigation with other generic players such as Teva, Sandoz, Hospira, APP, Par and Actavis. As per that settlement, these generic companies were required to stop selling their products from 30th June, 2010 and were allowed to re-enter on 9th Aug, 2012. This settlement raised a question of whether even Sun would be required to stop selling its generic. According to Sanofi, their Consent Agreement required even Sun to stop selling. This was based on the interpretation of the term "decision (s) enjoining" to include settlements entered into with other parties that were entered by the court. However, Sun disputed this meaning. According to Sun, this term required a court-mandated injunction. The district court had previously adopted Sanofi's version of the agreement and Sun had appealed that decision. The appeals decision has vacated that district court decision recognizing that the term is ambiguous and asking the district court to conduct discovery on the issue and allowing both parties to present evidence. We believe this opens up an opportunity for Sun to launch its generic version, which may lead to even other companies launching their generic versions. On the other hand, a preferred outcome for both Sun and Sanofi would be to settle the dispute. We think this represents significant upside for Sun.
- We reiterate our BUY on Sun pharma with a Dec-11 target price of ₹532

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Please see important disclosure at the end of the report

Sun Pharma 23 December 2010

Molecule	Form	Strength	Patents	Expiration	Coverage	Sales	NCE-expiration
oxaliplatin	Injectable	100mg/20mL,	5290961*PED	12-Jul-13	Process patent	1,300	Expired
	•	200mg/40mL,		-	cis-oxalato		
		Zoonig/ Fornic,	5338874*PED	7-Oct-13	patent		
		50mg/10mL	5420319*PED	9-Feb-17	cis-oxalato and process patent		
			3420313 1LD	316517	formulation		
			5716988*PED	7-Feb-16	patent		
			5,959,133	1	process patent		
Generic filers			Sued on/notice	Litigated	30-month	Tentative/Final	
Generic companies	ANDA filing	First to file	date	patents	expiry	approval	Comments
Sun	50/100mg/vial	Shared FTF	Jun-07	874, '133	Feb-2010	7-Aug-09 (FA)	Settled
Sandoz	50/100mg/vial		Jul-07		Feb-2010	Aug-09	Settled
	200mg		May-08	874,'988	Nov-10		
Teva	NDA		May-07	874	Feb-2010	7-Aug-09 (FA)	Settled
Fresenius Kabi Onco	50/100mg/vial	Shared FTF		874,961		7-Aug-09 (FA)	Settled
Actavis						Jan-10	Settled
Mustafa/Par	50/100mg/vial			874,'988		7-Aug-09	Settled
	200mg		Nov-07	874,'988	May-10		
Teva/Pharmachemie	50/100/200mg/vial	Shared FTF	May-07	874,319	Feb-2010		
Abraxis			,				
Ebewe		Shared FTF	Nov-08	874	May-11	7-Aug-09 (FA)	Settled
							Supplies API to
Heraeus			May-08	874			Sandoz, Ebewe
Barr	50/100/200mg/vial		Nov-07	874	May-10	Jan-10	Hospira, Mayne
Mayne	50/100/200mg/vial		Jun-07	874	Feb-2010	7-Aug-09 (FA)	Settled
Apotex	50/100mg/vial		Jul-08	874	Jan -11	7 / (ag 05 (17)	Settled
Hospira	50/100mg/vial	Shared FTF	Ju. 00	<b>.</b> .	Jan 11	7-Aug-09 (FA)	Settled
Litigation status							
Date	Update		_	·			
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Sun Pharma 23 December 2010

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