

# Rapport MutuaValue

## Sun Pharmaceutical Industries L XNSE:SUNPHARMA

<b>Pays</b>	India			
<b>Industrie</b>	Health Care			
<b>Supersecteur</b>	Health Care			
<b>Secteur</b>	Pharmaceuticals and Biotechnology			
<b>Sous Secteur</b>	Pharmaceuticals			
<b>Employés</b>	41 000			
<b>Chiffre d'affaires 2023</b>	4 709	mEUR	<b>PER 2023</b>	27,8
<b>Résultat net 2023</b>	922	mEUR	<b>Dividend Yield 2023</b>	1,1%
<b>Market Cap 31.12.2023</b>	25 668	mEUR	<b>Béta boursier</b>	0,71
<b>Cours au 31.12.2023</b>	983,1	INR		

Sun Pharmaceutical Industries Limited is an India-based specialty generic pharmaceutical company. The Company is engaged in the business of manufacturing, developing and marketing a wide range of branded and generic formulation and active pharmaceutical ingredients (APIs). It produces a comprehensive, diverse and complementary portfolio of generic and specialty medicines targeting a wide spectrum of chronic and acute treatments. The Company's vertically integrated network enables it to produce a wide range of pharmaceuticals, including oncology, hormones, peptides, and steroidal drugs. The Company also has a product portfolio in RoW markets, including injectables, hospital products and retail products. It offers a variety of dosage forms, including orals, creams, ointments, injectables, sprays, and liquids. Its marketed specialty portfolio includes Ilumya/ Ilumetri, Winlevi, Levulan Kerastick + BLU-U, Absorica LD, Odomzo, Cequa, Bromsite, Xelpros, Yonsa, Sezaby and Sprinkle portfolio.

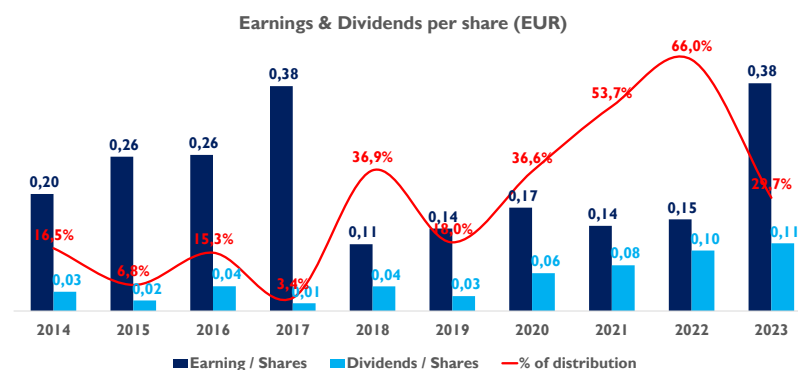
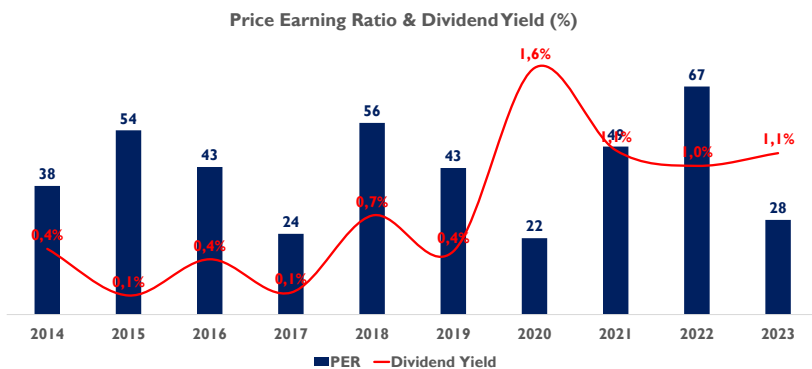
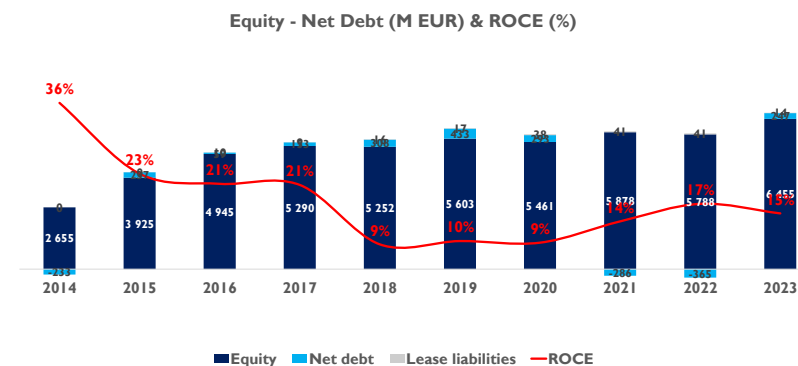
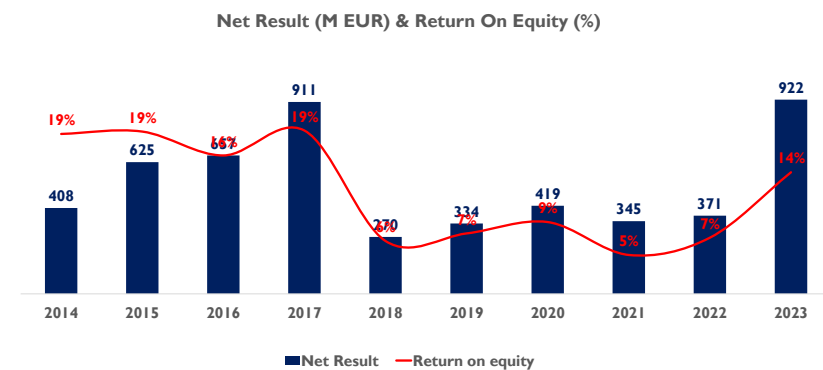
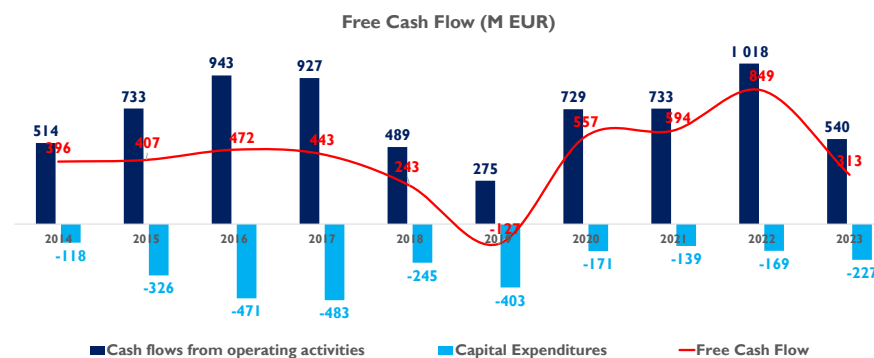
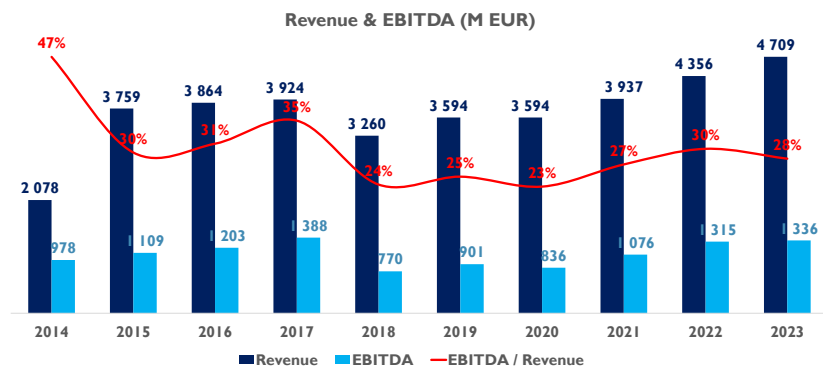
## Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

## Sun Pharmaceutical Industries Limited

**Industry** Health Care  
**Supersector** Health Care  
**Sector** Pharmaceuticals and Biotechnology  
**Sub Sector** Pharmaceuticals



## 2 - Benchmark Industry (Revenue & Net Result )

### Sun Pharmaceutical Industries Limited

<b>Industry</b>	Health Care
<b>Supersector</b>	Health Care
<b>Sector</b>	Pharmaceuticals and Biotechnology
<b>Sub Sector</b>	Pharmaceuticals

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Sun Pharmaceutical In</b>	<b>2 078</b>	<b>3 759</b>	<b>3 864</b>	<b>3 924</b>	<b>3 260</b>	<b>3 594</b>	<b>3 594</b>	<b>3 937</b>	<b>4 356</b>	<b>4 709</b>
Roche	41 472	46 519	49 014	47 638	52 797	58 735	53 993	60 789	64 264	63 231
AstraZeneca	21 493	22 695	21 821	18 732	19 293	21 706	21 691	33 036	41 582	42 017
Sanofi	31 999	34 861	34 696	36 221	35 677	37 631	37 369	39 175	45 389	43 070
GSK	29 495	32 328	32 811	33 917	34 246	39 711	38 313	40 597	33 063	34 976
Chugai Pharmaceutical Cc	3 179	3 786	3 996	3 948	4 601	5 626	6 224	7 638	8 959	7 139
Takeda Pharmaceutical Cc	11 663	13 494	14 687	12 802	14 051	17 195	26 029	24 431	25 378	25 872
Bayer	42 239	46 324	46 769	35 015	39 586	43 545	41 400	44 081	50 739	47 637
Sonova Holding AG	1 623	1 878	1 929	2 047	2 348	2 546	2 700	2 519	3 416	4 026
<b>Total</b>	<b>185 241</b>	<b>205 645</b>	<b>209 588</b>	<b>194 244</b>	<b>205 859</b>	<b>230 288</b>	<b>231 313</b>	<b>256 204</b>	<b>277 146</b>	<b>272 677</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Sun Pharmaceutical In</b>		<b>81%</b>	<b>3%</b>	<b>2%</b>	<b>-17%</b>	<b>10%</b>	<b>0%</b>	<b>10%</b>	<b>11%</b>	<b>8%</b>	<b>10%</b>
Roche		12%	5%	-3%	11%	11%	-8%	13%	6%	-2%	5%
AstraZeneca		6%	-4%	-14%	3%	13%	0%	52%	26%	1%	8%
Sanofi		9%	0%	4%	-2%	5%	-1%	5%	16%	-5%	3%
GSK		10%	1%	3%	1%	16%	-4%	6%	-19%	6%	2%
Chugai Pharmaceutical Cc		19%	6%	-1%	17%	22%	11%	23%	17%	-20%	9%
Takeda Pharmaceutical Cc		16%	9%	-13%	10%	22%	51%	-6%	4%	2%	9%
Bayer		10%	1%	-25%	13%	10%	-5%	6%	15%	-6%	1%
Sonova Holding AG		16%	3%	6%	15%	8%	6%	-7%	36%	18%	11%
<b>Moyenne</b>		<b>11%</b>	<b>2%</b>	<b>-7%</b>	<b>6%</b>	<b>12%</b>	<b>0%</b>	<b>11%</b>	<b>8%</b>	<b>-2%</b>	<b>4%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Sun Pharmaceutical In</b>	<b>408</b>	<b>625</b>	<b>657</b>	<b>911</b>	<b>270</b>	<b>334</b>	<b>419</b>	<b>345</b>	<b>371</b>	<b>922</b>
Roche	7 761	8 180	8 917	7 377	9 318	12 435	13 234	13 484	12 614	12 382
AstraZeneca	1 016	2 595	3 319	2 502	1 882	1 188	2 605	99	3 083	5 462
Sanofi	4 390	4 287	4 709	3 894	4 306	2 806	12 294	6 223	8 371	5 400
GSK	3 533	11 381	1 073	1 721	4 026	5 465	6 460	5 218	5 549	5 683
Chugai Pharmaceutical Cc	351	464	435	537	734	1 292	1 698	2 315	2 662	2 091
Takeda Pharmaceutical Cc	735	1 106	651	850	1 483	895	350	2 873	1 636	2 036
Bayer	3 426	4 110	4 531	7 336	1 695	2 430	15 561	1 000	4 150	2 941
Sonova Holding AG	283	332	314	298	355	418	447	562	659	697
<b>Total</b>	<b>21 904</b>	<b>30 868</b>	<b>24 607</b>	<b>25 428</b>	<b>24 069</b>	<b>27 263</b>	<b>21 945</b>	<b>32 119</b>	<b>39 095</b>	<b>31 733</b>

### Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Sun Pharmaceutical In</b>		<b>53%</b>	<b>5%</b>	<b>39%</b>	<b>-70%</b>	<b>24%</b>	<b>25%</b>	<b>-18%</b>	<b>8%</b>	<b>149%</b>	<b>9%</b>
Roche		5%	9%	-17%	26%	33%	6%	2%	-6%	-2%	5%
AstraZeneca		156%	28%	-25%	-25%	-37%	119%	-96%	3017%	77%	21%
Sanofi		-2%	10%	-17%	11%	-35%	338%	-49%	35%	-35%	2%
GSK		222%	-91%	60%	134%	36%	18%	-19%	6%	2%	5%
Chugai Pharmaceutical Cc		32%	-6%	23%	37%	76%	31%	36%	15%	-21%	22%
Takeda Pharmaceutical Cc		-250%	-159%	30%	75%	-40%	-61%	721%	-43%	24%	12%
Bayer		20%	10%	62%	-77%	43%	-740%	-106%	315%	-171%	-198%
Sonova Holding AG		17%	-6%	-5%	19%	18%	7%	26%	17%	6%	11%
<b>Moyenne</b>		<b>41%</b>	<b>-20%</b>	<b>3%</b>	<b>-5%</b>	<b>13%</b>	<b>-20%</b>	<b>46%</b>	<b>22%</b>	<b>-19%</b>	<b>4%</b>

\* 2014 - 2023



## 4 - Financial Data (2014 - 2022)

### Sun Pharmaceutical Industries Limite Devise Reporting

M INR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / INR	77,01	72,59	71,77	76,43	79,95	79,81	89,95	84,17	88,22	91,90

#### Income Statement

Revenue	160 044	272 865	277 326	299 939	260 650	286 863	323 252	331 392	384 264	432 789
Gross Profit	126 267	195 106	202 421	205 692	172 392	194 475	218 539	232 538	267 188	326 167
Operating Profit	67 470	68 455	74 585	85 492	40 870	47 373	49 478	64 276	81 472	93 048
Profit before tax	45 831	64 029	67 653	90 479	34 790	38 102	50 096	27 994	44 813	94 084
Income Tax	- 7 022	- 9 147	- 9 349	- 12 116	- 8 452	- 6 009	- 8 228	- 5 147	- 10 755	- 8 476
<b>Net result attributable to owners of the company</b>	<b>31 415</b>	<b>45 394</b>	<b>47 159</b>	<b>69 644</b>	<b>21 616</b>	<b>26 654</b>	<b>37 649</b>	<b>29 038</b>	<b>32 727</b>	<b>84 736</b>

<b>EBITDA</b>	<b>75 329</b>	<b>80 515</b>	<b>86 331</b>	<b>106 063</b>	<b>61 589</b>	<b>71 939</b>	<b>75 157</b>	<b>90 540</b>	<b>116 005</b>	<b>122 813</b>
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#### Balance Sheet

Net debt	- 17 948	17 242	4 964	12 392	25 861	35 867	29 823	- 20 594	- 28 583	23 978
Equity	204 461	284 893	354 901	404 305	419 847	447 226	491 247	494 798	510 661	593 155
Capital employed	186 514	302 134	359 865	416 697	445 708	483 093	521 070	474 205	482 078	617 133
Fixed Assets	59 545	174 445	183 696	266 031	327 992	345 797	361 593	331 240	303 933	417 577
Working Capital	126 969	127 689	176 169	150 666	117 716	137 296	159 477	142 965	178 144	199 556

#### Cash Flows

Net cash generated from operating activities	39 592	53 219	67 694	70 822	39 072	21 965	65 548	61 704	89 845	49 593
Net cash generated from investing activities	- 23 668	- 26 710	- 44 549	- 42 216	- 33 708	- 6 813	- 25 888	5 362	- 57 247	- 79 437
Net cash generated from financing activities	5 066	- 10 875	- 19 243	- 22 854	- 15 393	- 27 305	- 57 151	- 59 805	- 51 935	- 23 761
Net increase / decrease in cash and cash equivalents	22 896	29 269	8 340	6 107	- 7 359	- 8 442	- 13 857	5 964	- 17 648	1 155

#### Share Information

Number of shares	2 071 163 910	2 404 936 420	2 406 379 179	2 403 319 673	2 399 296 653	2 399 326 681	2 399 334 970	2 399 334 970	2 399 334 970	2 399 334 970
Price per shares	574,75	1 023,90	820,00	688,15	507,85	478,85	352,30	597,80	914,75	983,10
<b>Market Cap</b>	<b>1 190 401</b>	<b>2 462 414</b>	<b>1 973 231</b>	<b>1 653 844</b>	<b>1 218 483</b>	<b>1 148 918</b>	<b>845 286</b>	<b>1 434 322</b>	<b>2 194 792</b>	<b>2 358 786</b>
Earning / Shares	15,200	18,900	18,900	29,000	9,010	11,110	15,690	12,100	13,640	35,320
Earning / Shares (Diluted)	15,200	18,900	18,900	29,000	9,010	11,110	15,690	12,100	13,640	35,320
Dividends	2,50	1,29	3,00	1,00	3,33	2,00	5,75	6,50	9,00	10,50

#### Financial KPI

Sales Variation		70%	2%	8%	-13%	10%	13%	3%	16%	13%
Gross Profit / Revenue	79%	72%	73%	69%	66%	68%	68%	70%	70%	75%
EBITDA / Revenue	47%	30%	31%	35%	24%	25%	23%	27%	30%	28%
Operating Profit / Revenue	42%	25%	27%	29%	16%	17%	15%	19%	21%	21%
Finance Result / Revenue	-14%	-2%	-2%	2%	-2%	-3%	0%	-11%	-10%	0%
Tax Rate	-15%	-14%	-14%	-13%	-24%	-16%	-16%	-18%	-24%	-9%
Return on equity	19%	19%	16%	19%	6%	7%	9%	5%	7%	14%
Sales / Capital employed	0,9	0,9	0,8	0,7	0,6	0,6	0,6	0,7	0,8	0,7
Return on capital employed before income tax	36%	23%	21%	21%	9%	10%	9%	14%	17%	15%
Free Cash Flow / Revenue	19%	11%	12%	11%	7%	-4%	16%	15%	19%	7%
Net Debt / EBITDA*	- 0,2	0,2	0,0	0,1	0,4	0,5	0,4	- 0,3	0,3	0,2
Net Debt / Equity*	-9%	6%	1%	3%	6%	8%	5%	-5%	-6%	4%
% Investments	-6%	-9%	-12%	-12%	-8%	-11%	-5%	-4%	-4%	-5%
% Working Capital	79%	47%	64%	50%	45%	48%	49%	43%	46%	46%
% Fixed Assets	37%	64%	66%	89%	126%	121%	112%	100%	79%	96%
Price to book ratio	6,4	9,6	6,3	4,5	3,2	2,8	1,9	3,1	4,6	4,2
PER	38	54	43	24	56	43	22	49	67	28
Dividend Yield	0,4%	0,1%	0,4%	0,1%	0,7%	0,4%	1,6%	1,1%	1,0%	1,1%
% of distribution	16,5%	6,8%	15,3%	3,4%	36,9%	18,0%	36,6%	53,7%	66,0%	29,7%

\*Total net debt excluding lease liabilities

## 4 - Financial Data (2014 - 2022)

### Sun Pharmaceutical Industries Limited EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	2 078	3 759	3 864	3 924	3 260	3 594	3 594	3 937	4 356	4 709
Gross Profit	1 640	2 688	2 821	2 691	2 156	2 437	2 429	2 763	3 029	3 549
Operating Profit	876	943	1 039	1 119	511	594	550	764	923	1 013
Profit before tax	595	882	943	1 184	435	477	557	333	508	1 024
Income Tax	- 91	- 126	- 130	- 159	- 106	- 75	- 91	- 61	- 122	- 92
<b>Net result attributable to owners of the company</b>	<b>408</b>	<b>625</b>	<b>657</b>	<b>911</b>	<b>270</b>	<b>334</b>	<b>419</b>	<b>345</b>	<b>371</b>	<b>922</b>
<b>EBITDA</b>	<b>978</b>	<b>1 109</b>	<b>1 203</b>	<b>1 388</b>	<b>770</b>	<b>901</b>	<b>836</b>	<b>1 076</b>	<b>1 315</b>	<b>1 336</b>
<b>Balance Sheet</b>										
Net debt	- 233	238	69	162	323	449	332	- 245	324	261
Equity	2 655	3 925	4 945	5 290	5 252	5 603	5 461	5 878	5 788	6 455
Capital employed	2 422	4 162	5 014	5 452	5 575	6 053	5 793	5 634	5 464	6 715
Fixed Assets	773	2 403	2 560	3 481	4 103	4 333	4 020	3 935	3 445	4 544
Working Capital	1 649	1 759	2 455	1 971	1 472	1 720	1 773	1 698	2 019	2 172
<b>Cash Flows</b>										
Net cash generated from operating activities	514	733	943	927	489	275	729	733	1 018	540
Net cash generated from investing activities	- 307	- 368	- 621	- 552	- 422	- 85	- 288	64	- 649	- 864
Net cash generated from financing activities	66	- 150	- 268	- 299	- 193	- 342	- 635	- 710	- 589	- 259
Net increase / decrease in cash and cash equivalents	297	403	116	80	- 92	- 106	- 154	71	- 200	13
<b>Share Information</b>										
Number of shares	2 071 163 910	2 404 936 420	2 406 379 179	2 403 319 673	2 399 296 653	2 399 326 681	2 399 334 970	2 399 334 970	2 399 334 970	2 399 334 970
Price	7,46	14,11	11,43	9,00	6,35	6,00	3,92	7,10	10,37	10,70
Market Cap	15 458	33 922	27 495	21 638	15 241	14 395	9 397	17 040	24 878	25 668
Earning / Shares	0,20	0,26	0,26	0,38	0,11	0,14	0,17	0,14	0,15	0,38
Earning / Shares (Diluted)	0,20	0,26	0,26	0,38	0,11	0,14	0,17	0,14	0,15	0,38
Dividends	0,03	0,02	0,04	0,01	0,04	0,03	0,06	0,08	0,10	0,11
<b>Financial KPI</b>										
Sales Variation		81%	3%	2%	-17%	10%	0%	10%	11%	8%
Gross Profit / Revenue	79%	72%	73%	69%	66%	68%	68%	70%	70%	75%
EBITDA / Revenue	47%	30%	31%	35%	24%	25%	23%	27%	30%	28%
Operating Profit / Revenue	42%	25%	27%	29%	16%	17%	15%	19%	21%	21%
Finance Result / Revenue	-14%	-2%	-2%	2%	-2%	-3%	0%	-11%	-10%	0%
Tax Rate	-15%	-14%	-14%	-13%	-24%	-16%	-16%	-18%	-24%	-9%
Return on equity	19%	19%	16%	19%	6%	7%	9%	5%	7%	14%
Sales / Capital employed	0,9	0,9	0,8	0,7	0,6	0,6	0,6	0,7	0,8	0,7
Return on capital employed before income tax	36%	23%	21%	21%	9%	10%	9%	14%	17%	15%
Free Cash Flow / Revenue	19%	11%	12%	11%	7%	-4%	16%	15%	19%	7%
Net Debt / EBITDA*	- 0,2	0,2	0,0	0,1	0,4	0,5	0,4	- 0,3	0,3	0,2
Net Debt / Equity*	-9%	6%	1%	3%	6%	8%	5%	-5%	-6%	4%
% Investments	-6%	-9%	-12%	-12%	-8%	-11%	-5%	-4%	-4%	-5%
% Working Capital	79%	47%	64%	50%	45%	48%	49%	43%	46%	46%
% Fixed Assets	37%	64%	66%	89%	126%	121%	112%	100%	79%	96%
Price to book ratio	6,4	9,6	6,3	4,5	3,2	2,8	1,9	3,1	4,6	4,2
PER	38	54	43	24	56	43	22	49	67	28
Yield	0,4%	0,1%	0,4%	0,1%	0,7%	0,4%	1,6%	1,1%	1,0%	1,1%
% of distribution	16,5%	6,8%	15,3%	3,4%	36,9%	18,0%	36,6%	53,7%	66,0%	29,7%

\*Total net debt excluding lease liabilities