

Sun Pharma- Strong Margin Indicates A Strong Product Portfolio

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Abstracts

Sun Pharma's Q1 FY12 result was largely in line with our estimates. The sales performance was not quite upto the mark, however, EBITDA margin improved by 300 bps Q-o-Q (Y-o-Y not relevant owing to launch of Eloxatin in Q1 FY11). Even adjusting for the R&D expense (which will rise later), the EBITDA margin has improved by 200 bps. It is important to note that 50% of the SUNP's US launches in last 12 months have been under limited competition – something that is unique to any Indian company. At our current target price of `536, the stock may not offer any significant return. However, we still continue with our Outperform as we see SUNP to perform better compared to its peers in the pharma space due to its rich, highly probable and yet hidden Para IV pipeline, strong balance sheet, likely resolution of Caraco's USFDA warning.

Contents

COMPANIES MENTIONED

SUN PHARMA, SUNP

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