

SUN PHARMA: Strong Quarter and Brighter Outlook

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Abstracts

We reiterate Sun Pharma as our Top Pick in the Indian pharma space after its higher than expected Q4 Y12 result. Much of this outperformance was due to one off sales in domestic formulations and sales from Lipodox (generic Doxil) to US. we see enough drivers for a 21% growth like (1) continuing sales of Doxil generic after Sun gets ANDA approval (2) launch of Prandin, Comtan and Stalevo under 180-day exclusivity in FY13 (3) likely launch of generic Protonix IV that is currently facing shortage in US (not factored in our estimate) (4) USFDA resolution of Caraco facility. On top of this, the Sun's successful acquisition of the remaining minority stake in Taro will add 12% to FY12 profitability.

In addition to the near term drivers, we see Sun Pharma positioning itself to become a leader in global generics with the induction of Israel Makov as Chairman and MD. We reiterate our target price of Rs.641 per share.

Contents

COMPANIES MENTIONED

SUN PHARMA

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