

Opportune

Exclusively curated opportunities to re-enter fundamentally strong companies at attractive valuations!

ADD – Sun Pharmaceuticals Ltd (SUNP)

CMP: ₹885 (Upside Potential: 17.5%) as on 5th September 2022

Fair Value (FV): ₹1,040 I Time Period: 12 months

Why Invest?

- Well-rounded Q1FY23 performance; growth across segments surpass estimates.
- Gross margins improved by 31 bps yoy to 73.1%
- Specialty stays on growth path; Ex-Covid domestic sales growth robust 13% yoy.
- Specialty traction is being driven by Ilumya, Cequa, Winlevi and Odomzo.
- Cequa has increased market share despite generic entry in Restasis.
- India formulations: SUNP is ranked 1st and holds 8.5% market share.
- Raise FY23-25E earnings by 2%; Retain ADD with raised FV of Rs1,040.

Maintain ADD with **FV Rs 1,040**

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