

Order vacating injunction on Leqselvi a material positive

Pharmaceuticals ▶ Company Update ▶ April 10, 2025

CMP (Rs): 1,652 | TP (Rs): 2,400

The US Court of Appeals has vacated the preliminary injunction against Sun Pharma's launch of Leqselvi which was granted by the US District Court of New Jersey in Nov-24. While the decision of the US Court of Appeals now technically clears the way for Sun to launch Leqselvi, we note that the litigation between Incyte and Sun is still under way and a launch prior to the expiry of Incyte's '335 patent (Dec-26) will be an at-risk launch. Sun has stated that it will disclose its launch plans in due course. However, given that our (as well as the street's) base case is Sun entering a royalty-based settlement with Incyte, the development is a material positive for Sun from a negotiation/potential settlement standpoint. An FY26 launch continues to be our base case, and we have currently factored in US sales of USD40mn/124mn for FY26E/27E from Leqselvi. While Leqselvi's EPS contribution in FY26E (marginally dilutive)/FY27E (0.5%) is not meaningful, considering the launch-linked costs that we have built in, we expect the Leqselvi opportunity to be as significant as Ilumya is today by FY30 (US + ex-US sales of more than USD500mn, per our estimates). We reiterate BUY.

An FY26 launch continues to be our base case

Incyte's patent in lawsuit ('335), the only patent that is currently holding up Sun Pharma's launch of Leqselvi, expires in Dec-26. With the patent expiry looming and Sun seeking to launch the product at the earliest, the street's as well as our base case has been that Sun and Incyte will enter a royalty-based settlement in due course. The US Court of Appeals vacating the preliminary injunction is a material positive for Sun from a negotiation/potential settlement standpoint. Incyte already has a royalty agreement with Eli Lilly for Olumiant (Baricitinib), while Sun Pharma has a royalty agreement with Aclaris Therapeutics for Leqselvi. Leqselvi's relatively late entry vs competing JAK inhibitors (Eli Lilly's Olumiant and Pfizer's Litfulo) is not a concern, given its far superior efficacy as well as benign side-effect profiles. We have currently factored in US sales of USD40mn/124mn for FY26E/27E from Leqselvi.

Leqselvi opportunity likely to be as significant as Ilumya is today by FY30

We expect the Leqselvi opportunity to be as significant as Ilumya is today by FY30 (broadly in line with expectations reflected in the contingent voting rights awarded at the time of the Concert acquisition – ~USD500mn in annual sales by CY29). While the addressable market for Leqselvi in US at ~0.3mn patients (0.2% prevalence of Alopecia Areata in US with 45% of cases being classified as severe) is fairly large, we expect Leqselvi to also gain share from competing JAK inhibitors. Sun is also expected to launch Leqselvi in markets outside the US in a phased manner. Beyond FY30, when we expect global sales for the brand to exceed USD600mn, we expect Leqselvi to be a 45%+ EBITDA margin brand. Sun also plans to target 2-3 other indications with Leqselvi.

Target Price – 12M	Dec-25
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	45.3

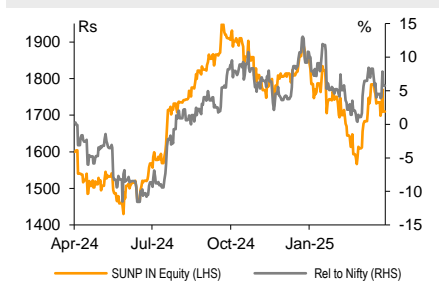
Stock Data	SUNP IN
52-week High (Rs)	1,960
52-week Low (Rs)	1,377
Shares outstanding (mn)	2,399.3
Market-cap (Rs bn)	3,964
Market-cap (USD mn)	45,723
Net-debt, FY25E (Rs mn)	(205,714.8)
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	4,182.2
ADTV-3M (USD mn)	48.2
Free float (%)	45.5
Nifty-50	22,399.2
INR/USD	86.7

Shareholding, Dec-24

Promoters (%)	54.5
FPIs/MFs (%)	18.0/18.5

Price Performance

(%)	1M	3M	12M
Absolute	2.5	(7.4)	3.0
Rel. to Nifty	3.0	(3.2)	4.6

1-Year share price trend (Rs)**Sun Pharma: Financial Snapshot (Consolidated)**

Y/E 2025 (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	438,856	484,968	527,321	579,931	640,299
EBITDA	116,467	130,231	150,287	167,890	190,809
Adj. PAT	86,450	100,706	118,013	132,545	152,222
Adj. EPS (Rs)	36.0	42.0	49.2	55.3	63.5
EBITDA margin (%)	26.5	26.9	28.5	29.0	29.8
EBITDA growth (%)	12.0	11.8	15.4	11.7	13.7
Adj. EPS growth (%)	10.3	16.5	17.2	12.3	14.8
RoE (%)	16.6	16.8	17.4	17.4	17.8
RoIC (%)	18.4	18.1	20.6	22.7	25.4
P/E (x)	45.8	39.4	33.6	29.9	26.0
EV/EBITDA (x)	33.3	29.2	25.3	22.6	19.9
P/B (x)	7.1	6.2	5.5	4.9	4.4
FCFF yield (%)	0.1	2.8	2.9	3.2	3.6

Source: Company, Emkay Research

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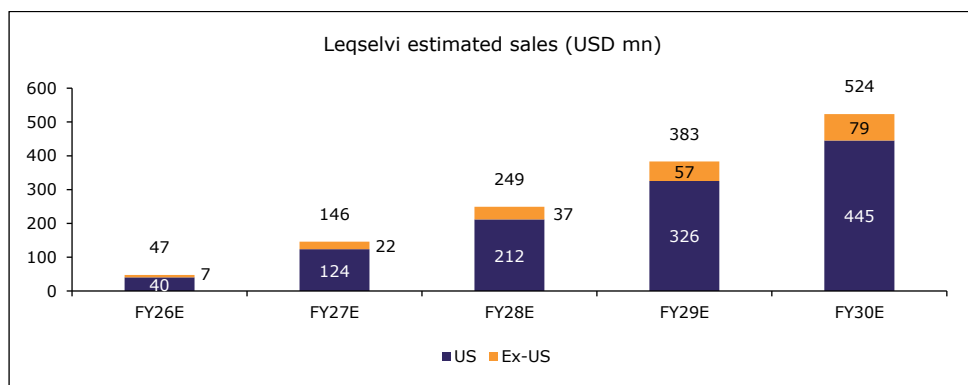
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Exhibit 1: Leqselvi’s efficacy profile far superior than that of competing JAK inhibitors (Eli Lilly’s Olumiant and Pfizer’s Litfulo)

	Leqselvi 8mg	Leqselvi 8mg	Olumiant 2mg	Olumiant 2mg	Olumiant 4mg	Olumiant 4mg	Litfulo 50mg
Difference vs Placebo at Week 24	THRIVE-AA1 trial	THRIVE-AA2 trial	BRAVE-AA1 trial	BRAVE-AA2 trial	BRAVE-AA1 trial	BRAVE-AA2 trial	AA-I trial
SALT ≤20	28%	31%	7%	11%	23%	28%	21%
SALT ≤10	21%	24%	5%	8%	16%	19%	12%

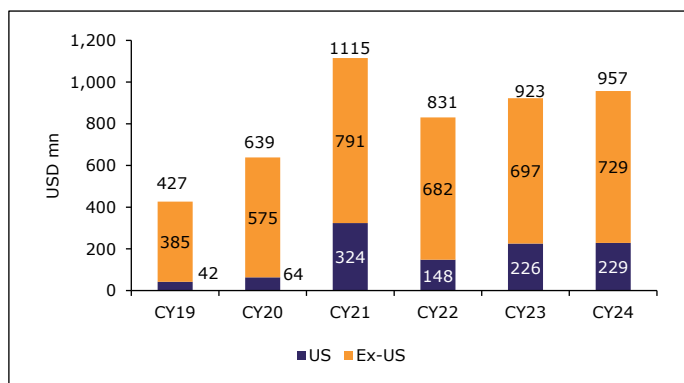
Source: Company, Emkay Research; Note: a SALT score of 20 indicates the subject has 20% total scalp hair loss; the primary endpoint for Leqselvi was the proportion of subjects who achieved at least 80% scalp hair coverage (SALT score ≤20) at Week-24; Eli Lilly reported the primary endpoint for Olumiant at Week-36; Olumiant 4mg’s efficacy at Week-36 was comparable with Leqselvi 8mg’s efficacy at Week-24

Exhibit 2: Leqselvi opportunity for Sun likely to be as significant by FY30 as Ilumya is today



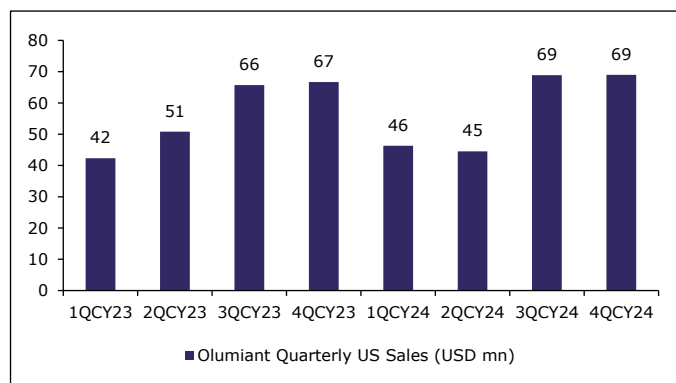
Source: Company, Emkay Research

Exhibit 3: Olumiant – Annual sales trajectory



Source: Company, Emkay Research; Note: CY21 spike driven by Emergency Use Authorization granted during Covid

Exhibit 4: Olumiant – Quarterly US sales trajectory



Source: Company, Emkay Research

Sun Pharma: Consolidated Financials and Valuations

Profit & Loss

Y/E 2025 (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	438,856	484,968	527,321	579,931	640,299
Revenue growth (%)	13.5	10.5	8.7	10.0	10.4
EBITDA	116,467	130,231	150,287	167,890	190,809
EBITDA growth (%)	12.0	11.8	15.4	11.7	13.7
Depreciation & Amortization	25,294	25,566	25,522	26,967	28,813
EBIT	91,173	104,664	124,764	140,923	161,996
EBIT growth (%)	10.5	14.8	19.2	13.0	15.0
Other operating income	6,068	7,384	5,169	6,461	8,076
Other income	6,345	13,542	17,929	19,718	21,770
Financial expense	1,720	2,385	2,323	2,135	1,835
PBT	95,798	115,821	140,370	158,506	181,931
Extraordinary items	(1,715)	(4,943)	0	0	0
Taxes	8,476	14,395	21,757	25,361	29,109
Minority interest	(873)	(721)	(600)	(600)	(600)
Income from JV/Associates	-	-	-	-	-
Reported PAT	84,735	95,763	118,013	132,545	152,222
PAT growth (%)	158.9	13.0	23.2	12.3	14.8
Adjusted PAT	86,450	100,706	118,013	132,545	152,222
Diluted EPS (Rs)	36.0	42.0	49.2	55.3	63.5
Diluted EPS growth (%)	10.3	16.5	17.2	12.3	14.8
DPS (Rs)	10.5	12.1	16.0	19.0	23.0
Dividend payout (%)	29.7	30.3	32.5	34.4	36.2
EBITDA margin (%)	26.5	26.9	28.5	29.0	29.8
EBIT margin (%)	20.8	21.6	23.7	24.3	25.3
Effective tax rate (%)	8.8	12.4	15.5	16.0	16.0
NOPLAT (pre-IndAS)	83,106	91,656	105,426	118,375	136,076
Shares outstanding (mn)	2,399	2,399	2,399	2,399	2,399

Source: Company, Emkay Research

Cash flows

Y/E 2025 (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT (ex-other income)	89,453	102,280	122,441	138,788	160,161
Others (non-cash items)	36,196	21,627	15,818	17,528	19,478
Taxes paid	(15,098)	(15,694)	(21,757)	(25,361)	(29,109)
Change in NWC	(87,972)	(14,814)	(4,996)	(8,501)	(9,553)
Operating cash flow	49,593	121,350	139,351	151,555	171,625
Capital expenditure	(46,557)	(14,923)	(28,718)	(31,541)	(34,772)
Acquisition of business	(1,176)	(590)	0	0	0
Interest & dividend income	6,345	13,542	17,929	19,718	21,770
Investing cash flow	(79,437)	(6,902)	(26,607)	(29,351)	(32,480)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	52,672	(33,522)	(1,013)	(4,000)	(4,000)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(1,720)	(2,385)	(2,323)	(2,135)	(1,835)
Dividend paid (incl tax)	(25,197)	(29,007)	(38,384)	(45,581)	(55,177)
Others	(1,994)	(2,188)	(28,918)	-	-
Financing cash flow	23,761	(67,102)	(70,638)	(51,716)	(61,012)
Net chg in Cash	(6,083)	47,346	42,106	70,488	78,133
OCF	49,593	121,350	139,351	151,555	171,625
Adj. OCF (w/o NWC chg.)	137,565	136,164	144,347	160,057	181,178
FCFF	3,037	106,427	110,633	120,014	136,853
FCFE	7,662	117,584	126,239	137,597	156,788
OCF/EBITDA (%)	42.6	93.2	92.7	90.3	89.9
FCFE/PAT (%)	9.0	122.8	107.0	103.8	103.0
FCFF/NOPLAT (%)	3.7	116.1	104.9	101.4	100.6

Source: Company, Emkay Research

Balance Sheet

Y/E 2025 (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	2,399	2,399	2,399	2,399	2,399
Reserves & Surplus	557,555	634,268	717,069	804,032	901,077
Net worth	559,954	636,668	719,468	806,432	903,476
Minority interests	33,201	34,392	2,903	3,503	4,103
Non-current liab. & prov.	15,211	13,712	13,712	13,712	13,712
Total debt	61,979	28,457	27,444	23,444	19,444
Total liabilities & equity	670,345	713,228	763,526	847,090	940,735
Net tangible fixed assets	103,904	101,923	102,505	104,230	107,140
Net intangible assets	140,297	130,191	132,805	135,654	138,703
Net ROU assets	-	-	-	-	-
Capital WIP	9,634	11,077	11,077	11,077	11,077
Goodwill	87,217	85,989	85,989	85,989	85,989
Investments [JV/Associates]	3,836	4,426	4,426	4,426	4,426
Cash & equivalents	151,429	191,052	239,158	303,647	381,779
Current assets (ex-cash)	398,336	415,959	429,936	452,688	478,532
Current Liab. & Prov.	137,091	141,400	150,382	164,632	180,923
NWC (ex-cash)	261,245	274,559	279,555	288,056	297,609
Total assets	670,345	713,228	763,526	847,090	940,735
Net debt	(89,450)	(162,595)	(205,715)	(280,203)	(362,336)
Capital employed	670,345	713,228	763,526	847,090	940,735
Invested capital	505,446	506,673	514,864	527,940	543,452
BVPS (Rs)	233.4	265.4	299.9	336.2	376.6
Net Debt/Equity (x)	(0.2)	(0.3)	(0.3)	(0.3)	(0.4)
Net Debt/EBITDA (x)	(0.8)	(1.2)	(1.4)	(1.7)	(1.9)
Interest coverage (x)	56.7	49.6	61.4	75.2	100.1
RoCE (%)	16.6	17.5	19.7	20.3	20.9

Source: Company, Emkay Research

Valuations and key Ratios

Y/E 2025	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	45.8	39.4	33.6	29.9	26.0
P/CE(x)	35.5	31.4	27.6	24.8	21.9
P/B (x)	7.1	6.2	5.5	4.9	4.4
EV/Sales (x)	9.0	8.0	7.3	6.6	6.0
EV/EBITDA (x)	33.3	29.2	25.3	22.6	19.9
EV/EBIT(x)	42.5	36.3	30.5	27.0	23.5
EV/IC (x)	7.7	7.5	7.4	7.2	7.0
FCFF yield (%)	0.1	2.8	2.9	3.2	3.6
FCFE yield (%)	0.2	3.0	3.2	3.5	4.0
Dividend yield (%)	0.6	0.7	1.0	1.1	1.4
DuPont-RoE split					
Net profit margin (%)	19.7	20.8	22.4	22.9	23.8
Total asset turnover (x)	0.7	0.7	0.7	0.7	0.7
Assets/Equity (x)	1.2	1.2	1.1	1.1	1.0
RoE (%)	16.6	16.8	17.4	17.4	17.8
DuPont-RoIC					
NOPLAT margin (%)	18.9	18.9	20.0	20.4	21.3
IC turnover (x)	1.0	1.0	1.0	1.1	1.2
RoIC (%)	18.4	18.1	20.6	22.7	25.4
Operating metrics					
Core NWC days	217.3	206.6	193.5	181.3	169.7
Total NWC days	217.3	206.6	193.5	181.3	169.7
Fixed asset turnover	1.9	2.0	2.3	2.4	2.6
Opex-to-revenue (%)	49.2	51.2	50.9	50.7	50.0

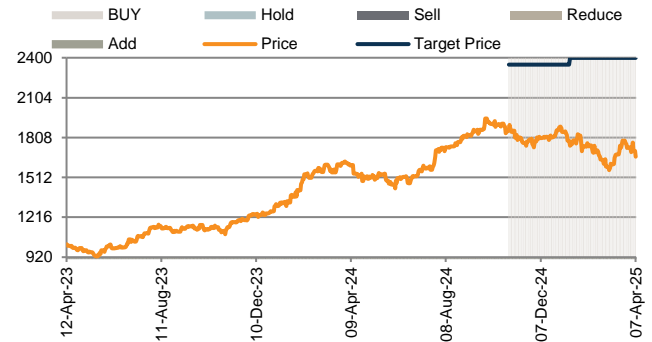
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
06-Mar-25	1,614	2,400	Buy	Shashank Krishnakumar
01-Feb-25	1,742	2,400	Buy	Shashank Krishnakumar
21-Jan-25	1,763	2,400	Buy	Shashank Krishnakumar
13-Jan-25	1,747	2,400	Buy	Shashank Krishnakumar
04-Nov-24	1,809	2,350	Buy	Shashank Krishnakumar
29-Oct-24	1,872	2,350	Buy	Shashank Krishnakumar
27-Oct-24	1,860	2,350	Buy	Shashank Krishnakumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

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