

CMP: 1,743.95

INDEX DETAILS	
SENSEX	77500.57
NIFTY (S&P CNX)	23508.40

(Source: Capitaline, [Investing.com](https://www.investing.com))

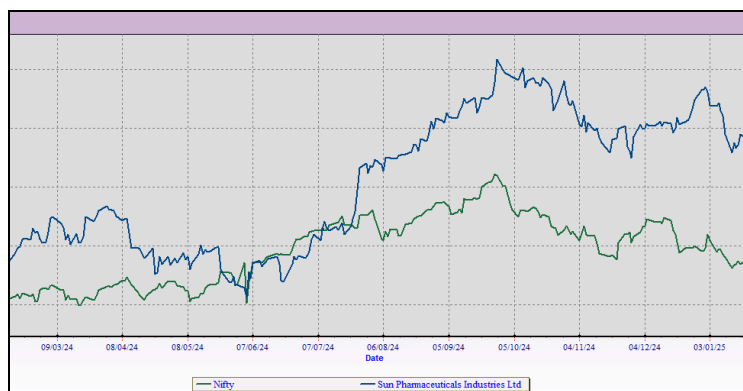
SCRIP DETAILS	
Industry	Pharmaceuticals
Mkt Cap (Rs in Crore)	418228.09
Book Value (Rs)	288.06
Free Float (%)	45.52
Avg Vol Weekly (NSE)	3030414
52 Week H/L (NSE)	1960 / 1377
Dividend Yield (%)	0.77
BSE Code	524715
NSE Code	SUNPHARMA

(Source: [Investing.com](https://www.investing.com))

SHAREHOLDING PATTERN (%)		
PARTICULARS	LATEST QUARTER	PREVIOUS QUARTER
Promoters	54.48	54.48
FII's	18.05	18.02
DIIs	17.00	17.08
Others	10.47	10.42
Totals	100	100

(Source: Capitaline)

Price Comparison with Nifty



OP up 15.31%

On consolidated basis

Quarter ended December 2024 compared with Quarter ended December 2023

Net sales (including other operating income) of Sun Pharmaceutical Industries has increased 10.46% to Rs 13675.46 crore. Operating profit margin has jumped from 28.08% to 29.32%, leading to 15.31% rise in operating profit to Rs 4,009.02 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 14.07% to 10.37%. Purchase of finished goods cost rose from 6.56% to 9.12%. Employee cost decreased from 19.45% to 18.79%. Other expenses rose from 31.31% to 32.20%.

Other income rose 86.10% to Rs 465.62 crore. PBIDT rose 20.06% to Rs 4474.64 crore. Provision for interest rose 48.32% to Rs 51.51 crore.

PBDT rose 19.79% to Rs 4423.13 crore. Provision for depreciation rose 1.35% to Rs 630.56 crore.

Profit before tax grew 23.53% to Rs 3,792.57 crore. Share of profit/loss was 39.12% higher at Rs -4.56 crore. Extraordinary items were decreased to Rs -316.17 crore. Provision for tax was expense of Rs 558.86 crore, compared to Rs 432.32 crore. Effective tax rate was 16.10% compared to 14.45%.

Minority interest decreased 73.91% to Rs 9.60 crore. Net profit attributable to owners of the company increased 15.04% to Rs 2,903.38 crore.

Promoters' stake was 54.48% as of 31 December 2024, compared to 54.48% as of 31 December 2023. Promoters pledged stake was 0.69% as of 31 December 2024, compared to 2.44% as of 31 December 2023.

For Year-To-Date (YTD) Results Analysis

Net sales (including other operating income) of Sun Pharmaceuticals Industries has increased 8.51% to Rs 39619.6 crore. Operating profit margin has jumped from 27.35% to 29.17%, leading to 15.70% rise in operating profit to Rs 11,555.60 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 14.54% to 11.74%. Purchase of finished goods cost rose from 6.91% to 7.93%. Employee cost decreased from 19.84% to 19.08%. Other expenses rose from 30.92% to 31.79%.

Other income rose 80.71% to Rs 1352.17 crore. PBIDT rose 20.23% to Rs 12907.77 crore. Provision for interest rose 10.50% to Rs 182.22 crore.

PBDT rose 20.38% to Rs 12725.55 crore. Provision for depreciation rose 0.28% to Rs 1911.6 crore.

Profit before tax grew 24.80% to Rs 10,813.95 crore. Share of profit/loss was 71.73% higher at Rs -8.64 crore. Extraordinary items were increased to Rs -316.17 crore. Provision for tax was expense of Rs 1678.32 crore, compared to Rs 1290.52 crore. Effective tax rate was 16.00% compared to 15.66%.

Minority interest increased 7.36% to Rs 31.66 crore. Net profit attributable to owners of the company increased 26.83% to Rs 8,779.16 crore.

Promoters' stake was 54.48% as of 31 December 2024, compared to 54.48% as of 31 December 2023. Promoters pledged stake was 0.69% as of 31 December 2024, compared to 2.44% as of 31 December 2023.

Full Year Results Analysis

Net sales (including other operating income) of Sun Pharmaceuticals Industries has increased 10.51% to Rs 48496.85 crore. Operating profit margin has jumped from 26.54% to 26.85%, leading to 11.82% rise in operating profit to Rs 13,023.13 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 17.45% to 14.32%. Purchase of finished goods cost fell from 8.01% to 7.19%. Employee cost increased from 18.61% to 19.56%. Other expenses rose from 29.80% to 31.91%.

Other income rose 113.42% to Rs 1354.19 crore. PBIDT rose 17.07% to Rs 14377.32 crore. Provision for interest rose 38.65% to Rs 238.47 crore. Loan funds declined from Rs 6,885.87 crore as of 31 March 2023 to Rs 3,273.67 crore as of 31 March 2024. Inventories declined from Rs 10,513.05 crore as of 31 March 2023 to Rs 9,868.29 crore as of 31 March 2024. Sundry debtors were lower at Rs 11,249.37 crore as of 31 March 2024 compared to Rs 11,438.51 crore as of 31 March 2023. Cash and bank balance rose to Rs 10,520.68 crore as of 31 March 2024 from Rs 5,770.29 crore as of 31 March 2023. Investments rose to Rs 15,025.77 crore as of 31 March 2024 from Rs 14,824.34 crore as of 31 March 2023.

PBDT rose 16.76% to Rs 14138.85 crore. Provision for depreciation rose 1.08% to Rs 2556.64 crore. Fixed assets declined from Rs 20,680.57 crore as of 31 March 2023 to Rs 19,966.31 crore as of 31 March 2024. Intangible assets increased from Rs 8,358.03 crore to Rs 8,598.95 crore.

Profit before tax grew 20.90% to Rs 11,582.21 crore. Share of profit/loss was 19.81% higher at Rs -38.41 crore. Extraordinary items were decreased to Rs -494.32 crore. Provision for tax was expense of Rs 1439.45 crore, compared to Rs 847.59 crore. Effective tax rate was 13.03% compared to 9.05%.

Minority interest decreased 14.51% to Rs 33.65 crore. Net profit attributable to owners of the company increased 13.01% to Rs 9,576.38 crore.

Equity capital stood at Rs 239.93 crore as of 31 March 2024 to Rs 239.93 crore as of 31 March 2023. Per share face Value remained same at Rs 1.00.

Promoters' stake was 54.48% as of 31 March 2024, compared to 54.48% as of 31 March 2023. Promoters pledged stake was 2.05% as of 31 March 2024, compared to 1.78% as of 31 March 2023.

Cash flow from operating activities increased to Rs 12,134.98 crore for year ended March 2024 from Rs 4,959.33 crore for year ended March 2023. Cash flow used in acquiring fixed assets during the year ended March 2024 stood at Rs 2,201.81 crore, compared to Rs 2,085.58 crore during the year ended March 2023.

Other Highlights

The board declared an interim dividend of Rs 10.50 per equity share of Re 1 each of the Company for the financial year 2024-25. Record date fixed for the purpose is 6th Feb 2025.

In Q3 FY25, India formulation sales went up 13.8% compared to Q3 FY24. US formulation sales down 0.7%, Emerging Markets formulation sales up 10.1%, Global Specialty sales increased 17.5%, and Rest of World formulation sales went up 21% on YoY basis.

During 9M FY25, India formulation sales went up 13.7% compared to 9M FY24. US formulation sales grew 5.7%, Emerging Markets formulation sales up 7.2%, and Rest of World formulation sales went up 5.2% on YoY basis.

R&D investments stood at Rs 845 crore in Q3 FY25.

Management Comments:

Dilip Shanghvi, Chairman and Managing Director of the Company said, “Our performance in the quarter showed all-round improvement. Product sales in Global Specialty crossed 1/5th of overall sales. Our market share gain in India has been driven by industry leading volume growth. Emerging Markets demonstrated strong performance in spite of currency challenges across geographies. All our businesses remain well positioned for future.”

Nestle India : Standalone Results

Particulars	Quarter ended			Year to Date			Year ended		
	Q3FY25	Q3FY24	Var.(%)	9MFY25	9MFY24	Var.(%)	FY24	FY23	Var.(%)
Net Sales (including other operating income)	13,675.46	12,380.70	10.46	39,619.60	36,513.95	8.51	48,496.85	43,885.68	10.51
OPM (%)	29.32	28.08	123 bps	29.17	27.35	181 bps	26.85	26.54	31 bps
OP	4,009.02	3,476.83	15.31	11,555.60	9,987.98	15.7	13,023.13	11,646.79	11.82
Other Inc.	465.62	250.2	86.1	1,352.17	748.25	80.71	1,354.19	634.52	113.42
PBIDT	4,474.64	3,727.03	20.06	12,907.77	10,736.23	20.23	14,377.32	12,281.31	17.07
Interest	51.51	34.73	48.32	182.22	164.9	10.5	238.47	172	38.65
PBDT	4,423.13	3,692.30	19.79	12,725.55	10,571.33	20.38	14,138.85	12,109.31	16.76
Depreciation	630.56	622.14	1.35	1911.6	1906.28	0.28	2556.64	2529.43	1.08
PBT	3,792.57	3,070.16	23.53	10813.95	8665.05	24.8	11582.21	9579.88	20.9
Share of Profit/(Loss) from Associates	-4.56	-7.49	39.12	-8.64	-30.56	71.73	-38.41	-47.9	19.81
PBT before EO	3788.01	3062.67	23.68	10805.31	8634.49	25.14	11543.8	9531.98	21.11
EO Income	-316.17	-69.81	-352.9	-316.17	-392.68	19.48	-494.32	-171.45	-188.3
PBT after EO	3471.84	2992.86	16	10489.14	8241.81	27.27	11049.48	9360.53	18.04
Taxation	558.86	432.32	29.27	1678.32	1290.52	30.05	1439.45	847.59	69.83
PAT	2912.98	2560.54	13.76	8810.82	6951.29	26.75	9610.03	8512.94	12.89
Minority Interest (MI)	9.6	36.79	-73.91	31.66	29.49	7.36	33.65	39.36	-14.51
Net profit	2903.38	2523.75	15.04	8779.16	6921.8	26.83	9576.38	8473.58	13.01
P/(L) from discontinued operations net of tax	0	0	-	0	0	-	0	0	-
Net profit after discontinued operations	2903.38	2523.75	15.04	8779.16	6921.8	26.83	9576.38	8473.58	13.01
EPS (Rs)*	13.2	10.76	22.66	37.69	30.22	24.71	41.7	35.96	15.95

(Source: [NSE](#))

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