March 31, 2022 Revised

Sun Pharmaceutical Industries Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial Paper Programme	4,000.0	4,000.0	[ICRA]A1+; reaffirmed
Short-term, Fund-based / Non-fund Based Limits	7,000.0	7,000.0	[ICRA]A1+; reaffirmed
Long-term / Short-term, Proposed Borrowing Programme	2,000.0	2,000.0	[ICRA]AAA (Stable) / [ICRA]A1+; reaffirmed
Total	**13,000.00**	**13,000.00**	

**Instrument details are provided in Annexure-1*

Rationale

The rating action factors in Sun Pharmaceutical Industries Limited's (SPIL) strong business profile, its geographically diversified revenue mix, leadership position in the Indian pharmaceutical market (IPM), well-established presence in the US market and growing presence in emerging markets. ICRA also notes SPIL's robust financial profile and strong liquidity position.

Despite some revenue growth moderation in FY2021 due to the pandemic, SPIL has reported strong performance with revenue of Rs. 29,043 crore in 9M FY2022, translating into 17.2% YoY growth, which has been broad based across all key markets. Growth across business segments was led by traction in chronic and sub-chronic segments, recovery in the acute segment in the India business and better performance of specialty products, especially in the US market. ICRA notes the weakened performance of Taro Pharmaceuticals Industries Limited[1] (Taro) in 9M FY2022 due to continued high competitive intensity; however the ex-Taro business in US has performed relatively better which, coupled with the specialty business has driven the 14.3% YoY growth in the US formulations business over the same period. Despite a near-to-normalisation of expenses following the pandemic, and headwinds from rising raw material prices/freight costs, the company has registered margin expansion with operating margin of 27.6% in 9MFY2022 (against 25.4% in FY2021) aided by SPIL's strong market position, better product mix and economies of scale.

The base generic business in the US is expected to remain competitive in the near term. Moreover, some of SPIL's key speciality products are yet to achieve break-even as it continues to invest significantly towards its marketing and promotion. Coupled with expected increase in research and development (R&D) expenses (as SPIL is looking to augment its specialty product pipeline) and further normalisation of operational overheads (over savings achieved during Covid-19 restrictions in FY2021), this is likely to result in some moderation in SPIL's operating margins over the medium term. The company's ability to maintain a healthy product portfolio in the US market (as on December 31, 2021, SPIL had 88 ANDAs[2] and 13 NDAs[3] pending approval) and profitably ramp up in sales of its speciality products are key rating monitorables. Moreover, large inorganic investments by the company would remain an event risk, whose impact on its business and credit profile would be monitored on a case-by-case basis.

ICRA also notes the reduction in SPIL's debt levels (~$254 million) in 9M FY2022 aided by improved cash flows, leading to continued reduction in SPIL's leverage levels. Moreover, SPIL's debt coverage indicators remain robust as characterised by

[1] *77% subsidiary of SPIL based in Israel*

[2] *Abbreviated new drug applications*

[3] *New drug applications*

total debt/ OPBDITA[4] of 0.2 time and interest coverage of 89.6 times for 9M FY2022. The company's leverage levels and debt protection metrics are expected to remain comfortable in the medium term, aided by heathy accretion to reserves.

SPIL has recently signed a binding term sheet with two plaintiff groups, the Direct Purchaser and End-Payor Plaintiffs, collectively resolving all claims against the company, in the matter of the ongoing Ranbaxy Generic Drug Application Antitrust Litigation[5] in the District Court of Massachusetts (US) for several years. Execution of the settlement agreements, post approval by the Court will result in a pay-out of $485 million. However, SPIL's strong liquidity position is expected to adequately support these pay-outs.

In FY2021, SPIL's step-down subsidiary, Taro Pharmaceuticals U.S.A., Inc. (TPI)[6] had entered into a global resolution in connection with the multi-year investigations by the US Department of Justice, Antitrust Division and Civil Division (DOJ), into the US generic pharmaceutical industry, involving a total payout of $419 million. This has been paid out in full over FY2021 and 9MFY2022. While these two settlement payouts are expected to reduce litigation related overhang to some extent, ICRA notes SPIL's ongoing product litigations and industry-wide investigation against Sun Pharmaceutical Industries Inc. (SPIINC, SPIL's wholly-owned subsidiary in the US) by the US DOJ on price fixing and price collusion allegations and the Ranbaxy Generic Drug Application Antitrust Litigation with respect to the product - Lipitor. Any adverse outcome of the same on the company's credit profile is a key rating sensitivity. SPIL's profitability remains vulnerable to foreign exchange (forex) fluctuations on account of its foreign operations and foreign currency borrowings, though it hedges the same through forward contracts. The cGMP observations by the USFDA[7] at SPIL's Halol (Gujarat) plant and import alerts at Karkhadi (Gujarat), Taonsa (Punjab), Paonta Sahib (Himachal Pradesh) and Dewas (Madhya Pradesh) facilities (with the latter three being subjected to certain provisions of consent decree) are yet to be resolved.

The Stable outlook reflects ICRA's opinion that SPIL will maintain its healthy credit profile aided by strong cash flows, improvement in revenue run rate across major geographies and ramp up in its speciality products.

Key rating drivers and their description

Credit strengths

Leadership position in branded pharma market in India, well-established presence in US generics market and diversified footprint across fast-growing emerging markets – SPIL has presence in the emerging and developed generics markets, with the US accounting for 29% of its total sales in 9M FY2022. It has a well-established presence in the US generics market and ranks ninth in terms of generic sales in the US. The company commands a leadership position in the branded pharmaceutical industry in India (accounted for 31% of its revenues in 9M FY2022), with a market share of 8.2% (as per AIOCD-AWACS December 2021). The company's market share in India is aided by its leading position in the high growth chronic segment, strong positioning in the acute segment, and its diversified therapeutic coverage and specialisation in technically complex products. Moreover 29, of the company's brands feature among the top 300 pharmaceutical brands in India (as per AIOCD AWACS data).

Integrated presence across value chain – SPIL has a strong and well-diversified business model supported by its generic and speciality businesses (with the US being its key market), its branded formulations business (in India and emerging markets), and backward integration into active pharmaceutical ingredients (APIs). The company has the benefit of being vertically integrated for a reasonable portion of its formulations business.

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[4] *Operating profit before depreciation, interest, tax and amortisation*

[5] *There were multiple antitrust, consumer protection, and civil RICO class actions consolidated in the District of Massachusetts, (USA) against the company in connection with generic Diovan®, generic Nexium® and generic Valcyte®.*

[6] *Wholly-owned subsidiary of Taro Pharmaceutical Industries Limited*

[7] *United States Food and Drug Administration*

Strong financial profile characterised by healthy profitability indicators, robust credit metrics and strong liquidity – SPIL continues to maintain a robust financial profile, as evinced by its continued strong liquidity and robust debt coverage indicators. Despite some revenue growth moderation in FY2021 due to the pandemic, SPIL has reported strong performance with broad-based revenue growth across all key markets. The company has achieved some margin expansion over this period, aided by SPIL's strong market position, better product mix and economies of scale, despite headwinds related to firming raw material prices and logistics costs. However, some moderation in margins is likely over the medium term with normalisation of operational overheads (over savings achieved during the Covid-19 restrictions in FY2021), increased R&D spend, and marketing spend on scaling up the specialty products business.

ICRA also notes the reduction in SPIL's debt levels (~$254 million) in 9M FY2022 aided by improved cash flows, leading to an improvement it SPIL's ex-Taro Pharma net debt/ OPBDITA to ~0.2 time as on December 31, 2021, against ~1.2 times as on March 31, 2019. Moreover, SPIL's debt coverage indicators remain robust as characterised by total debt/ OPBDITA of 0.2 time and interest coverage of 89.6 times for 9M FY2022. The company's leverage levels and debt protection metrics are expected to remain comfortable in the medium term, aided by heathy accretion to reserves.

Strong R&D pipeline and focused approach towards development of complex molecules with limited competition – As a step towards moving up the value chain, SPIL has been investing in developing a portfolio of niche and complex molecules for the US market, which is supported by its strong R&D capabilities. As on December 31, 2021, SPIL had 88 ANDAs and 13 NDAs pending approval from the USFDA. In addition, SPIL has a portfolio of ten key specialty products in therapies, including dermatology, oncology and ophthalmology. The company is looking to augment its speciality product pipeline by entering into new geographies and bringing more products/indications under its coverage.

Credit challenges

Base US generic business remains competitive; marketing and promotional investments for specialty products and increased R&D spend likely to moderate margins in medium term – The US generics market remains competitive due to continued faster pace of ANDA approvals, with pricing pressures varying across product categories. ICRA notes the weakened performance of Taro Pharma in 9M FY2022 due to continued high competitive intensity. However, the ex-Taro business in US has performed better, driving the 14.3% YoY growth in the US formulations business over the same period, aided by better performance of specialty products, new product launches, improving patient visits to doctor clinics (after the decline in FY2021 due to the pandemic) and better supply chain management. However, the base generic business in the US is expected to remain competitive in the near term. Moreover, some of SPIL's key speciality products are yet to achieve break-even as it continues to invest significantly towards its marketing and promotion. While some moderation in SPIL's operating margins is likely over the medium term, SPIL's ability to maintain a healthy product portfolio in the US market as well as timely ramp up the sales of its speciality products are critical for its revenue growth and profitability.

Ongoing litigations, regulatory non-compliances at some manufacturing facilities as well as exposure to regulatory risks – SPIL's Halol plant is currently classified as official action indicated (OAI) by the USFDA. Further, the company is yet to resolve the import alerts at its Karkhadi, Taonsa, Paonta Sahib and Dewas facilities. SPIL faces ongoing product litigations and industry-wide investigation by the US DOJ (against SPIINC) on price fixing and price collusion allegations and litigation for product - Lipitor. Any adverse outcome of the same on the company's credit profile is a key rating sensitivity. The operations of the company also remain exposed to regulatory risks from greater scrutiny by regulatory agencies, including the USFDA.

Vulnerability of profitability to forex fluctuations – The company's profitability remains vulnerable to forex fluctuations on account of its foreign operations as well as foreign currency borrowings. However, SPIL hedges the same through both derivative and non-derivative financial instruments, such as foreign exchange forward contracts, option contracts and currency swap contracts.

Liquidity position: Strong

SPIL's liquidity position is **strong** supported by healthy internal accrual generation and net cash (including investments - current & non-current) of ~ $2.1 billion (~Rs. 15,650 crore) as on December 31, 2021. SPIL has maintained its track record of generating strong operating cash flows driven by its strong business profile. The company continues to maintain its net cash surplus position. The liquidity is further supported by its unutilised fund-based bank facilities. Against this, the annual long-term debt repayments are to the tune of Rs.~236.0 crore over FY2023 and FY2024. Moreover, the company has recently signed the settlement term sheet for the long ongoing Ranbaxy litigation and it will have to pay $485 million (~Rs. 3,700 crore) towards the same in the near term. However, there is adequate liquidity available for servicing the same.

ICRA notes that ~57% of the cash/bank balance and investments are housed under Taro, which cannot be easily up-streamed. Nonetheless, liquidity at the standalone level remained adequately supported healthy internal accrual generation, free cash and unutilised bank lines.

Rating sensitivities

Positive factors – Not applicable

Negative factors – Negative pressure on the rating could emerge if there is any significant weakening in the company's profitability, thereby adversely impacting its credit profile. Delays in resolution of existing regulatory non-compliances or any other regulatory non-compliance issued to SPIL for its products and/or manufacturing facilities, thereby impacting its product launches and thus revenues and profitability, would also be a negative trigger. Large debt-funded inorganic investments by the company or any adverse outcome of on-going litigations/lawsuits would remain an event risk, and the impact of such events on the company's business and credit profile and liquidity position would be monitored on a case by case basis.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Methodology for Pharmaceutical Industry Corporate Credit Rating Methodology
Parent/Group Support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of SPIL. As on March 31, 2021, the company had 86 subsidiaries (including step-down subsidiaries), one joint venture, and 17 associates, which are enlisted in Annexure-2.

About the company

SPIL is a leading Indian pharmaceutical company involved in developing, manufacturing and marketing formulations and APIs. Its business is broadly categorised into five segments—India branded generics, US formulations (generics and specialty branded products), emerging markets (branded generics), rest of the world (RoW) business, and APIs. The company has a strong branded generics business in India, which accounted for ~31% of its consolidated revenues in 9M FY2022. Along with Ranbaxy Laboratories Limited (acquired in March 2015 in an all-stock transaction of $4.1 billion), SPIL has a market leadership in 11 different doctor categories in the domestic formulations market, with 29 brands in the list of top 300 brands for 2021 *(Source: SPIL Investor Presentation of March 2022)*.

The company had 43 manufacturing facilities across India, North America, Asia, Africa and Europe as on December 31, 2021. Many of the plants have received approvals from the USFDA, UK MHRA and many other international regulatory authorities.

Key financial indicators (audited)

Consolidated	FY2020	FY2021	9M FY2022*
Operating Income (Rs. crore)	32,879.7	33,548.8	29,207.7
PAT (Rs. crore)	4,186.8	2,284.7	5,628.2
OPBDIT/OI (%)	21.4%	25.4%	27.6%
PAT/OI (%)	12.7%	6.8%	19.3%
Total Outside Liabilities/Tangible Net Worth (times)	0.3	0.3	-
Total Debt/OPBDIT (times)	1.2	0.5	-
Interest Coverage (times)	23.2	60.4	89.6

**Published 9M FY2022 results; Note: PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation, NA- Not available as per ICRA calculations*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the Past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2021		Date & Rating in FY2020	Date & Rating in FY2019
					Mar-31-2022	Mar-19-2021	Jul-29-2020	Feb-27-2020	Jan-30-2019
1	Commercial Paper Programme	Short-term	4,000.0	-*	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2	Fund-based / Non-fund Based Limits	Short-term	7,000.0	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
3.	Proposed Borrowing Programme	Long-term / Short-term	2,000.0	-	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+

**As on February 28, 2022*

Complexity level of the rated instruments

Instrument	Complexity Indicator
Commercial Paper Programme	Very Simple
Short-term, fund-based/ non-fund based bank facilities	Very Simple
Proposed long-term/ short-term borrowing programme	Simple/Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating
NA	Commercial Paper*	Yet to be placed			4000.0	[ICRA]A1+
-	Fund-based / Non-fund Based Limits	-	-	-	7,000.0	[ICRA]A1+
-	Proposed Borrowing Programme	-	-	-	2,000.0	[ICRA]AAA (Stable) / [ICRA]A1+

Source: *Company *as on February 28, 2022*

Please click here to view details of lender-wise facilities rated by ICRA

Annexure-2: List of entities considered for consolidated analysis

	Company Name	SPIL's Ownership	Consolidation approach
	Direct Subsidiaries		
1	Green Eco Development Centre Limited	100%	Full Consolidation
2	Sun Pharmaceutical (Bangladesh) Limited	72.50%	Full Consolidation
3	Sun Pharma De Mexico S.A. DE C.V.	75.00%	Full Consolidation
4	SPIL De Mexico S.A. DE C.V.	100%	Full Consolidation
5	Sun Pharmaceutical Peru S.A.C.	99%	Full Consolidation
6	OOO “Sun Pharmaceutical Industries” Limited	100%	Full Consolidation
7	Sun Pharma De Venezuela, C.A.	100%	Full Consolidation
8	Sun Pharma Laboratories Limited	100%	Full Consolidation
9	Faststone Mercantile Company Private Limited	100%	Full Consolidation
10	Neetnav Real Estate Private Limited	100%	Full Consolidation
11	Realstone Multitrade Private Limited	100%	Full Consolidation
12	Skisen Labs Private Limited	100%	Full Consolidation
13	Sun Pharma Holdings	100%	Full Consolidation
14	Softdeal Pharmaceuticals Private Limited (Formerly Softdeal Trading Company Private Limited)	100%	Full Consolidation
15	Sun Pharma (Netherlands) B.V.	100%	Full Consolidation
16	Foundation for Disease Elimination and Control of India	100%	Full Consolidation
17	Zenotech Laboratories Limited	57.56%	Full Consolidation
	Indirect Subsidiaries		
18	Sun Farmaceutica do Brasil Ltda.	100%	Full Consolidation
19	Sun Pharma France (Formerly Known as Ranbaxy Pharmacie Generiques)	100%	Full Consolidation
20	Sun Pharmaceutical Industries, Inc.	100%	Full Consolidation
21	Ranbaxy (Malaysia) SDN. BHD.	95.67%	Full Consolidation
22	Ranbaxy Nigeria Limited	86.16%	Full Consolidation
23	Chattem Chemicals Inc.	100%	Full Consolidation
24	The Taro Development Corporation	100%	Full Consolidation
25	Alkaloida Chemical Company Zrt.	99.99%	Full Consolidation
26	Sun Pharmaceutical Industries (Australia) Pty Limited	100%	Full Consolidation

	Company Name	SPIL's Ownership	Consolidation approach
27	Aditya Acquisition Company Ltd.	100%	Full Consolidation
28	Sun Pharmaceutical Industries (Europe) B.V.	100%	Full Consolidation
29	Sun Pharmaceuticals Germany GmbH	100%	Full Consolidation
30	Sun Pharmaceuticals France	100%	Full Consolidation
31	Sun Pharma Global FZE	100%	Full Consolidation
32	Sun Pharmaceuticals SA (Pty) Ltd	100%	Full Consolidation
33	Sun Pharma Philippines, Inc.	100%	Full Consolidation
34	Sun Pharmaceuticals Korea Ltd.	100%	Full Consolidation
35	Caraco Pharmaceuticals Private Limited	100%	Full Consolidation
36	Sun Pharma Japan Ltd.	100%	Full Consolidation
37	Sun Laboratories FZE	100%	Full Consolidation
38	Taro Pharmaceutical Industries Ltd. (Taro)	77.78%	Full Consolidation
39	Taro Pharmaceuticals Inc.	77.78%	Full Consolidation
40	Taro Pharmaceuticals U.S.A., Inc.	77.78%	Full Consolidation
41	Taro Pharmaceuticals North America, Inc.	77.78%	Full Consolidation
42	Taro Pharmaceuticals Europe B.V.	77.78%	Full Consolidation
43	Taro International Ltd.	77.78%	Full Consolidation
44	3 Skyline LLC	77.78%	Full Consolidation
45	One Commerce Drive LLC	77.78%	Full Consolidation
46	Taro Pharmaceutical Laboratories Inc.	77.78%	Full Consolidation
47	Dusa Pharmaceuticals, Inc.	100%	Full Consolidation
48	2 Independence Way LLC	100%	Full Consolidation
49	Universal Enterprises Private Limited	100%	Full Consolidation
50	Sun Pharma Switzerland Ltd.	100%	Full Consolidation
51	Sun Pharma East Africa Limited	100%	Full Consolidation
52	PI Real Estate Ventures, LLC	100%	Full Consolidation
53	Sun Pharma ANZ Pty Ltd	100%	Full Consolidation
54	Ranbaxy Farmaceutica Ltda.	100%	Full Consolidation
55	Sun Pharma Canada Inc.	100%	Full Consolidation
56	Sun Pharma Egypt Limited LLC	100%	Full Consolidation
57	Rexcel Egypt LLC	100%	Full Consolidation
58	Basics GmbH	100%	Full Consolidation
59	Ranbaxy Ireland Limited	100%	Full Consolidation
60	Sun Pharma Italia srl (Formerly Ranbaxy Italia S.P.A.)	100%	Full Consolidation
61	Sun Pharmaceutical Industries S.A.C.	100%	Full Consolidation
62	Ranbaxy (Poland) SP. Z O.O.	100%	Full Consolidation
63	Terapia SA	96.81%	Full Consolidation
64	AO Ranbaxy	100%	Full Consolidation
65	Ranbaxy South Africa (Pty) Ltd	100%	Full Consolidation
66	Ranbaxy Pharmaceuticals (Pty) Ltd	100%	Full Consolidation
67	Sonke Pharmaceuticals Proprietary Limited	70%	Full Consolidation

	Company Name	SPIL's Ownership	Consolidation approach
68	Sun Pharma Laboratorios,S.L.U. (Formerly known as Laboratorios Ranbaxy, S.L.U.)	100%	Full Consolidation
69	Ranbaxy (U.K.) Limited	100%	Full Consolidation
70	Ranbaxy Holdings (U.K.) Limited	100%	Full Consolidation
71	Ranbaxy Inc.	100%	Full Consolidation
72	Ranbaxy (Thailand) Co., Ltd.	100%	Full Consolidation
73	Ohm Laboratories, Inc.	100%	Full Consolidation
74	Ranbaxy Signature LLC	67.5%	Full Consolidation
75	Sun Pharmaceuticals Morocco LLC	100%	Full Consolidation
76	“Ranbaxy Pharmaceuticals Ukraine” LLC	100%	Full Consolidation
77	Sun Pharmaceutical Medicare Limited	100%	Full Consolidation
78	JSC Biosintez	100%	Full Consolidation
79	Sun Pharmaceuticals Holdings USA, Inc.	100%	Full Consolidation
80	Zenotech Inc	57.56%	Full Consolidation
81	Zenotech Farmaceutica Do BrasilLtda	38.21%	Full Consolidation
82	Kayaku Co., Ltd.	100%	Full Consolidation
83	Sun Pharma Distributors Limited	100%	Full Consolidation
84	Realstone Infra Limited	100%	Full Consolidation
85	Sun Pharmaceuticals (EZ) Limited	99.99%	Full Consolidation
86	Sun Pharma (Shanghai) Limited	100%	Full Consolidation
	Joint Venture Entities		
87	Artes Biotechnology GmbH	45%	Equity Method
	Associates		
88	Medinstill LLC	19.99%	Equity Method
89	Generic Solar Power LLP	28.76%	Equity Method
90	Trumpcard Advisors and Finvest LLP	40.61%	Equity Method
91	Tarsier Pharma Ltd (Formerly Tarsius Pharma Ltd.)	18.71%	Equity Method
92	WRS Bioproducts Pty Ltd.	12.50%	Equity Method
	Subsidiary of Associates		
93	Composite Power Generation LLP	36.90%	Equity Method
94	Vintage Power Generation LLP	39.41%	Equity Method
95	Vento Power Generation LLP	40.55%	Equity Method
96	HRE LLC	19.88%	Equity Method
97	HRE II LLC	19.99%	Equity Method
98	HRE III LLC	19.99%	Equity Method
99	Dr. Py Institute LLC	19.88%	Equity Method
100	Medinstill Development LLC	19.88%	Equity Method
101	ALPS LLC	19.88%	Equity Method
102	Intact Pharmaceuticals LLC	19.88%	Equity Method
103	Intact Media LLC (Formerly known as Intact Skin Care LLC)	19.88%	Equity Method
104	Intact Solutions LLC	19.88%	Equity Method

Source: *SPIL’s FY2021 annual report*

Corrigendum

Document dated March 31, 2022 has been corrected with revisions as detailed below:
Revisions: - Page 5- PAT (Rs. crore) for 9MFY2022 in the "Key Financial Indicators" has been corrected

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