

11 March 2025

India | Equity Research | Company Update

## Sun Pharmaceutical Industries

Pharma

### On a spree to expand specialty portfolio

Sun Pharma (Sun) is acquiring US-based early-stage oncology-focused biotech company Checkpoint Therapeutics (Checkpoint) for an upfront cash payment of USD 4.1/share (total outgo of USD 355mn) and USD 0.7/share in cash in future milestones. Checkpoint's lead anti-PD-L1 drug Unloxcyt (cosibelimab) is approved by the USFDA for treatment of adults with metastatic or locally advanced cutaneous squamous cell carcinoma (cSCC). cSCC is the second most common form of skin cancer with ~1mn new cases detected every year (including 40,000 advance stage cases). Unloxcyt is likely to complement well with Sun's existing product portfolio, including Odomzo (US) and Nidlegly (Europe). Fortress is the majority shareholder in Checkpoint, owns ~14% stake. Post-acquisition, Sun is likely to pay royalties (~4.5% of sales) to Fortress for a defined period. The transaction is likely to be completed in Q2CY25 and would require approval from majority shareholder of Checkpoint, excluding Fortress. At end-Q3FY25, Sun had net cash balance of USD 3bn, which may be used to fund this transaction.

### Sun to acquire Checkpoint, an early-stage biotech innovator

Sun has signed an agreement to acquire Checkpoint, an early-stage immunotherapy and oncology-focussed innovator. It shall acquire all outstanding shares of Checkpoint for an upfront cash payment of USD 4.10 per share (66% premium to CMP, as at 7 Mar'25) and an additional USD 0.70 per share in milestones on EU approval of cosibelimab. Fortress owns a 14% stake in Checkpoint and, as per the previous arrangement, may receive royalty payments on sales of cosibelimab for a specified period. The transaction is expected to be completed by Q2CY25.

### Checkpoint has five oncology assets in its portfolio

In Dec'24, Checkpoint received approval from the USFDA for Unloxcyt (cosibelimab-ipdl) for the treatment of adults with metastatic cSCC or locally advanced cSCC – who are not candidates for curative surgery, or curative radiation. Checkpoint is evaluating its lead investigational small-molecule, targeted anti-cancer agent, olafertinib (formerly CK-101), which is a third-generation epidermal growth factor receptor (EGFR) inhibitor as a potential new treatment for patients with EGFR mutation-positive non-small-cell lung cancer. It further has three more molecules in early clinical stage; CK-103 – BET inhibitor for Myelofibrosis and solid tumours, CK-302 – anti-GITR for solid tumours and CK-303 – anti-CAIX for renal cell carcinoma/solid tumours.

### Financial Summary

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	4,82,063	5,25,617	5,80,820	6,20,560
EBITDA	1,26,964	1,49,552	1,69,521	1,78,749
EBITDA Margin (%)	26.3	28.5	29.2	28.8
Net Profit	1,03,550	1,18,675	1,37,782	1,46,552
EPS (INR)	43.2	49.5	57.4	61.1
EPS % Chg YoY	11.2	22.6	21.5	6.4
P/E (x)	41.8	34.1	28.1	26.4
EV/EBITDA (x)	29.2	24.3	20.9	19.3
RoCE (%)	15.2	16.1	16.8	16.1
RoE (%)	17.3	17.6	18.1	17.2

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#### Market Data

Market Cap (INR)	3,866bn
Market Cap (USD)	44,267mn
Bloomberg Code	SUNP IN
Reuters Code	SUN.BO
52-week Range (INR)	1,960 / 1,377
Free Float (%)	45.0
ADTV-3M (mn) (USD)	41.5

Price Performance (%)	3m	6m	12m
Absolute	(11.0)	(12.2)	0.4
Relative to Sensex	(1.9)	(2.7)	0.4

ESG Score	2023	2024	Change
ESG score	64.3	64.9	0.6
Environment	59.1	65.0	5.9
Social	58.3	57.0	(1.3)
Governance	68.3	72.6	4.3

**Note** - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

#### Previous Reports

01-02-2024: [Q3FY25 results review](#)

29-10-2024: [Q2FY25 results review](#)

### Unloxcyt is the only anti-PDL1 mab approved by USFDA for cSCC

Unloxcyt (cosibelimab-ipdl) is the first and only anti-PD-L1 mAb approved for the treatment of adults with metastatic or locally advanced cSCC – who are not candidates for curative surgery, or curative radiation. cSCC is the second most common form of skin cancer with over 1mn cases of cSCC in US. Most cases are diagnosed early and cured by surgical resection however if untreated cancer can grow rapidly to become disfiguring and life threatening. ~40,000 advanced-stage cases of cSCC are detected in US annually and cSCC leads to ~15,000 deaths in US every year. Unloxcyt is approved for marketing both the locally advanced and metastatic cSCC indications with no contraindications. The dosing of the drug is once every three-weeks. The product is approved by the USFDA and may be filed in Europe in the near term. Unloxcyt is likely to compete with Regeneron's Libtayo (annual sales of ~USD 1.22bn in CY24) and Merck's Keytruda (annual sales of ~ USD 28.5bn in CY24).

### Checkpoint is in pre-revenue stage currently

Checkpoint reported revenue of USD 0.04mn and a net loss of USD 27.3mn in 9MCY24. R&D expense stood at USD 19.3mn for the same period. As of 30 Sep'24, it had a cash balance of USD 4.7mn, outstanding accounts payable and accrued expenses of USD 15.6mn, and outstanding accounts payable and accrued expenses of USD 2mn.

### Deal would need majority approval from shareholders (ex-Fortress)

Fortress owns ~14% in Checkpoint and has entered into a royalty agreement with Sun. By means of this, following the closing of the transaction, Fortress would be entitled to receive royalty payments based on future sales of cosibelimab for a specified term; in lieu of royalty rights that were granted to Fortress in connection with its founding of Checkpoint. The transaction is expected to be completed in Q2CY25. The transaction would require regulatory approvals and approval from majority of shareholders of Checkpoint's common stocks that are not held by Fortress, or by certain other affiliates of Checkpoint.

### Valuation and risks

Sun has been on an acquisition spree to strengthen its specialty portfolio. In Mar'23, it acquired Concert Pharma to get access to deuruxolitinib (Leqselvi) and this deal would help it develop in-roads into the skin-related cancer segment. We believe, Sun's specialty portfolio will likely witness a significant boost in FY27E/FY28E from the launches of Leqselvi and now Unloxcyt (subject to Checkpoint's shareholder approval). Sun is also aiming to launch its anti-obesity and type 2 diabetes GLP-1 drug, utreglutide (GL0034) in the next four to five years. Unloxcyt is likely to complement well with Sun's existing skin cancer drugs Odomzo and Nidlegly and Sun may be able to leverage on its existing marketing field force for these drugs. R&D cost may jump a bit for development/trials of the four investigational drugs of Checkpoint.

The stock has corrected ~10% in the last two months and currently trades at 28x FY26E and 26.4x FY27E earnings, and EV/EBITDA multiples of 20.9x FY26E and 19.3x FY27E. We upgrade our rating on the stock to **BUY** (earlier *Hold*) with a higher target price of INR 1,895, based on 31x FY27E EPS (32x on FY26E EPS earlier).

**Key downside risks:** Delay in approvals of key specialty assets; increase in R&D spending; higher-than-expected pricing pressures in US; and regulatory hurdles.

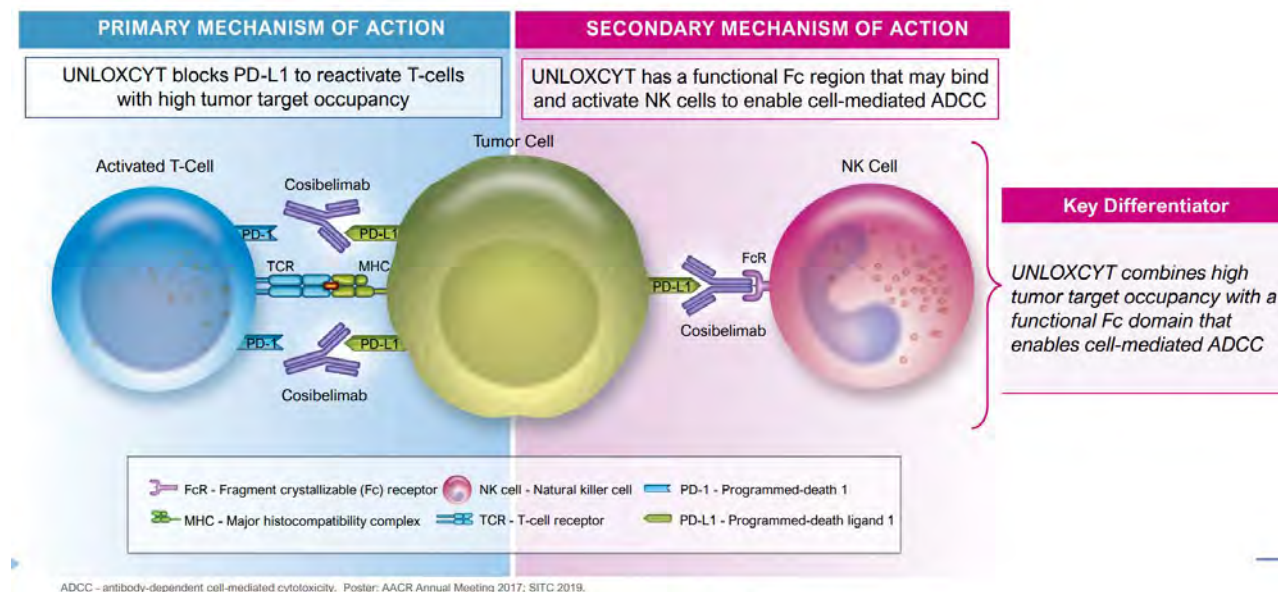
## Exhibit 1: Checkpoint Therapeutics' portfolio

Product	Indication	Single agent/ Combination	Preclinical	Phase 1	Phase 2*	Phase 3/ Pivotal	Filed	Approved	Status/Expected Next Milestone
<b>UNLOXCYT™</b> (cosibelimab- ipdI) Anti-PD-L1 Antibody	Cutaneous Squamous Cell Carcinoma	Metastatic cSCC Single Agent							FDA approval 12/13/24; EMA/UK MAA submissions pending
	Locally Advanced cSCC	Single Agent							FDA approval 12/13/24; EMA/UK MAA submissions pending
<b>Olafertinib</b> 3 <sup>rd</sup> Gen EGFRi	Non-Small Cell Lung Cancer	2 <sup>nd</sup> Line EGFR mut+ Olafertinib + cosibelimab							Phase 1 monotherapy trial complete; Phase 1b/2 combo trial planned
<b>CK-103</b> BET Inhibitor	Myelofibrosis and Solid Tumors	MYC-Amplified Single Agent							IND submission-ready
<b>CK-302</b> Anti-GITR	Solid Tumors	Various Single Agent/ Combination							Continue IND-enabling activities
<b>CK-303</b> Anti-CAIX	Renal Cell Carcinoma / Solid Tumors	CAIX Upregulated Single Agent/ Combination							Candidate selection and initiation of IND-enabling activities

Source: I-Sec research, Company data

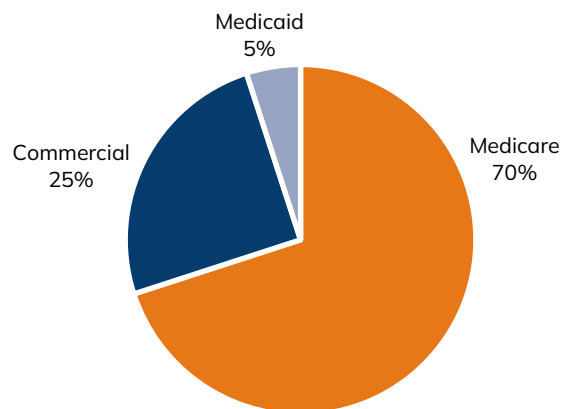
## Exhibit 2: UNLOXCYT is a differentiated anti-PD-L1 with dual MoA

*UNLOXCYT is a fully-human anti-PD-L1 mAb with a dual mechanism of action*



Source: I-Sec research, Company data

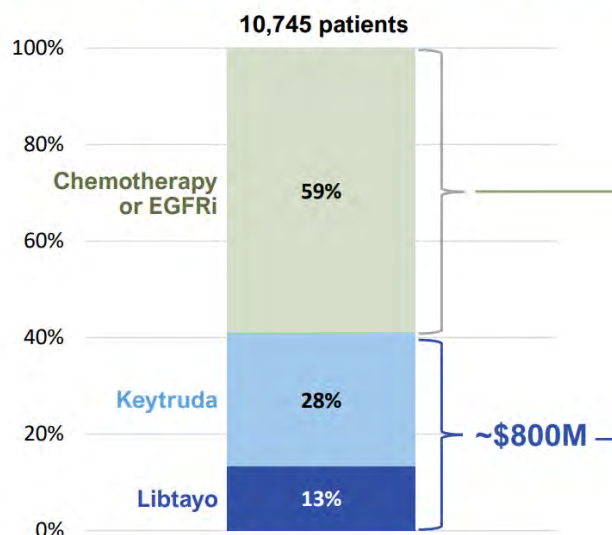
### Exhibit 3: Market segmentation for UNLOXCYT



Source: Company data, I-Sec research

### Exhibit 4: Current treatment landscape of cSCC in US

**U.S. Market Share in cSCC**  
cSCC Patients Treated with Systemic Therapy (U.S., 2021)



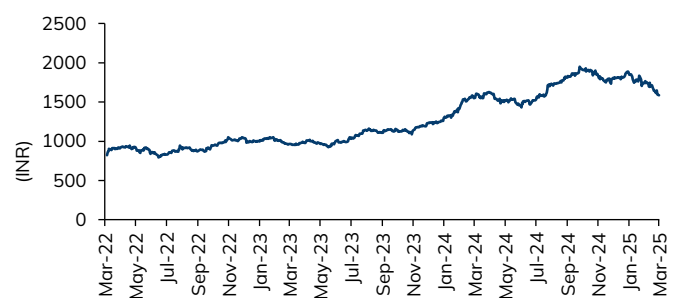
Source: I-Sec research, Company data

### Exhibit 5: Shareholding pattern

%	Jun'24	Sep'24	Dec'24
Promoters	54.5	54.5	54.5
Institutional investors	36.5	36.5	36.6
MFs and others	12.8	12.1	12.2
FIs/Banks	1.4	1.3	1.4
Insurance	4.9	4.9	4.7
FII	17.4	18.2	18.3
Others	9.0	9.0	8.9

Source: Bloomberg

### Exhibit 6: Price chart



Source: Bloomberg



## Financial Summary

### Exhibit 7: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales	4,82,063	5,25,617	5,80,820	6,20,560
<b>Operating Expenses</b>	<b>2,48,472</b>	<b>2,68,051</b>	<b>2,93,748</b>	<b>3,13,964</b>
EBITDA	1,26,964	1,49,552	1,69,521	1,78,749
<b>EBITDA Margin (%)</b>	<b>26.3</b>	<b>28.5</b>	<b>29.2</b>	<b>28.8</b>
Depreciation & Amortization	25,566	26,440	27,934	29,428
EBIT	1,01,398	1,23,112	1,41,587	1,49,321
Interest expenditure	2,385	2,587	2,065	1,543
Other Non-operating Income	13,542	19,779	23,308	25,421
Recurring PBT	1,12,555	1,40,304	1,62,829	1,73,199
<b>Profit / (Loss) from Associates</b>	<b>(384)</b>	<b>(182)</b>	<b>(182)</b>	<b>(182)</b>
<b>Less: Taxes</b>	<b>14,395</b>	<b>20,791</b>	<b>24,424</b>	<b>25,980</b>
PAT	98,161	1,19,513	1,38,405	1,47,219
Less: Minority Interest	(337)	(401)	(441)	(485)
Extraordinaries (Net)	(4,943)	(5,500)	-	-
Net Income (Reported)	92,49764	1,13,430	1,37,782	1,46,552
<b>Net Income (Adjusted)</b>	<b>1,03,550</b>	<b>1,18,675</b>	<b>1,37,782</b>	<b>1,46,552</b>

Source Company data, I-Sec research

### Exhibit 8: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	3,48,904	4,35,237	5,43,146	6,55,984
of which cash & cash eqv.	1,05,207	1,72,649	2,54,207	3,46,646
Total Current Liabilities & Provisions	1,40,144	1,48,433	1,63,065	1,75,416
<b>Net Current Assets</b>	<b>2,08,761</b>	<b>2,86,804</b>	<b>3,80,081</b>	<b>4,80,568</b>
Investments	1,50,258	1,50,258	1,50,258	1,50,258
Net Fixed Assets	1,01,923	96,233	89,049	80,371
ROU Assets	-	-	-	-
Capital Work-in-Progress	11,077	11,077	11,077	11,077
Total Intangible Assets	1,72,652	1,72,652	1,72,652	1,72,652
Other assets	5,919	5,919	5,919	5,919
Deferred Tax Assets	63,887	63,887	63,887	63,887
<b>Total Assets</b>	<b>7,14,485</b>	<b>7,86,839</b>	<b>8,72,933</b>	<b>9,64,742</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>32,737</b>	<b>26,737</b>	<b>20,737</b>	<b>14,737</b>
<b>Deferred Tax Liability</b>	<b>1,551</b>	<b>1,551</b>	<b>1,551</b>	<b>1,551</b>
provisions	4,139	4,513	4,987	5,328
other Liabilities	4,999	4,999	4,999	4,999
Equity Share Capital	6,36,668	7,14,247	8,05,426	9,02,409
Reserves & Surplus	34,392	34,793	35,234	35,719
<b>Total Net Worth</b>	<b>6,71,060</b>	<b>7,49,040</b>	<b>8,40,660</b>	<b>9,38,128</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>7,14,485</b>	<b>7,86,839</b>	<b>8,72,933</b>	<b>9,64,742</b>

Source Company data, I-Sec research

### Exhibit 9: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Operating Cashflow</b>	<b>1,21,350</b>	<b>1,36,431</b>	<b>1,56,976</b>	<b>1,70,300</b>
Working Capital Changes	12,014	(15,254)	(17,617)	(12,294)
Capital Commitments	(13,109)	(20,750)	(20,750)	(20,750)
<b>Free Cashflow</b>	<b>1,34,458</b>	<b>1,57,181</b>	<b>1,77,726</b>	<b>1,91,050</b>
<b>Other investing cashflow</b>	<b>6,207</b>	-	-	-
Cashflow from Investing Activities	(6,902)	(20,750)	(20,750)	(20,750)
Issue of Share Capital	-	-	-	-
Interest Cost	(2,385)	(2,587)	(2,065)	(1,543)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(28,982)	(39,651)	(46,602)	(49,569)
Others	(35,735)	(6,000)	(6,000)	(6,000)
Cash flow from Financing Activities	(67,102)	(48,238)	(54,667)	(57,112)
<b>Chg. in Cash &amp; Bank balance</b>	<b>47,346</b>	<b>67,442</b>	<b>81,558</b>	<b>92,439</b>
Closing cash & balance	1,05,049	1,72,649	2,54,207	3,46,646

Source Company data, I-Sec research

### Exhibit 10: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	38.6	47.3	57.4	61.1
Adjusted EPS (Diluted)	43.2	49.5	57.4	61.1
Cash EPS	53.8	60.5	69.1	73.3
Dividend per share (DPS)	13.5	16.5	19.4	20.7
Book Value per share (BV)	265.4	297.7	335.7	376.1
Dividend Payout (%)	35.0	35.0	33.8	33.8
<b>Growth (%)</b>				
Net Sales	10.2	9.0	10.5	6.8
EBITDA	9.3	17.8	13.4	5.4
EPS (INR)	11.2	22.6	21.5	6.4
<b>Valuation Ratios (x)</b>				
P/E	41.8	34.1	28.1	26.4
P/CEPS	29.9	26.6	23.3	22.0
P/BV	6.1	5.4	4.8	4.3
EV / EBITDA	29.2	24.3	20.9	19.3
P / Sales	8.0	7.4	6.7	6.2
Dividend Yield (%)	0.0	0.0	0.0	0.0
<b>Operating Ratios</b>				
Gross Profit Margins (%)	77.9	79.5	79.8	79.4
EBITDA Margins (%)	26.3	28.5	29.2	28.8
Effective Tax Rate (%)	13.2	15.2	15.0	15.0
Net Profit Margins (%)	21.5	22.6	23.7	23.6
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.3)	(0.4)	(0.5)	(0.5)
Net Debt / EBITDA (x)	(1.8)	(2.0)	(2.3)	(2.7)
<b>Profitability Ratios</b>				
RoCE (%)	15.2	16.1	16.8	16.1
RoE (%)	17.3	17.6	18.1	17.2
RoIC (%)	18.5	21.2	24.5	25.8
Fixed Asset Turnover (x)	4.7	5.3	6.3	7.3
Inventory Turnover Days	78	76	75	75
Receivables Days	89	89	89	88
Payables Days	45	41	41	41

Source Company data, I-Sec research

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