

Sanofi India (SANL)

Pharmaceuticals | 3QCY25 Result Update

Hold
CMP: Rs4,729 | Target Price (TP): Rs4,835 | Upside: 2%
October 30, 2025

Operational efficiencies drive margin expansion

Key Points

- Sanofi India's results beat NBIE estimates on both revenues and margins front on account of stronger performance in the insulin franchise and lower employee costs.
- The topline decline was on expected lines, impacted by lower exports following the transfer of the Ankleshwar site to Zentiva. However, the profitability impact was limited as exports form a small and low-margin portion of the business.
- Cost efficiencies and operating discipline continued to support earnings, leading to a ~600bps YoY expansion in operating margins. Management remains focused on productivity improvement and leveraging the Emcure partnership to deepen domestic market penetration.
- We value the company at 28x P/E over Sep-27E EPS of Rs173, thus arriving at a target price of Rs4,835; we maintain our HOLD rating. We have reduced the P/E (x) due to lower than expected pickup of partner brands and no new launches planned in CY26 as well.

Business performance: Sanofi India's 3QCY25 revenue stood at Rs4.7bn, driven by flagship diabetes brands and partnerships. Diabetes portfolio gained 5% YoY to Rs1.9bn and sales from branded portfolio partnerships were up 5% YoY to Rs2bn. EBITDA was up 12% YoY to Rs1.3bn and margins were up ~540bps YoY on account of reduction in employee expense. APAT increased 17% YoY to Rs963mn.

Outlook: We expect the revenue/EBITDA/PAT to clock CAGR of 5%/5%/5% over CY25-27E. EBITDA margins are expected to remain healthy at ~27%. ROE/ROCE are expected to remain at 33%/32% in CY27E. Cumulative FCF generation should remain strong at around Rs7.9bn over CY26E-27E.

Valuation: We remain positive on the management's strategic partnerships with Cipla and Emcure, which strengthen Sanofi India's domestic reach. We have raised our revenue and earnings estimates to reflect better cost control and sustained margin improvement. However, we have reduced our valuation multiple owing to the lack of clarity on new product launches in CY26 and the slower-than-expected pickup of partner-led brands. We now value Sanofi India at a P/E of 28x on over Sep-27E EPS of Rs173, arriving at a target price (TP) of Rs4,835; we maintain our HOLD rating on the stock.

Est Change	Upwards
TP Change	Downwards
Rating Change	Maintain

Company Data and Valuation Summary

Reuters	SANO.BO
Bloomberg	SANL IN Equity
Market Cap (Rsbn / US\$bn)	108.9 / 1.2
52 Wk H / L (Rs)	6,899 / 4,624
ADTV-3M (mn) (Rs / US\$)	81.5 / 0.9
Stock performance (%) 1M/6M/1yr	0.5 / (21.6) / (26.4)
Nifty 50 performance (%) 1M/6M/1yr	4.0 / 4.8 / 7.0

Shareholding	4QFY25	1QFY26	2QFY26
Promoters	60.4	60.4	60.4
DIIIs	23.0	23.1	22.3
FIIIs	5.6	5.6	5.6
Others	11.0	10.9	11.8
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	CY24	CY25E	CY26E	CY27E
Net Sales	20,132	19,327	20,293	21,308
Growth YoY (%)	0.9	(4.0)	5.0	5.0
Gross margin (%)	51.4	51.0	51.0	51.0
EBITDA	4,908	5,182	5,420	5,668
EBITDA margin (%)	24.4	26.8	26.7	26.6
Adj PAT	3,813	3,660	3,835	4,017
Growth YoY (%)	(5.0)	(4.0)	4.8	4.8
Adj EPS (Rs)	165.6	159.1	166.7	174.7
RoCE	38.9	38.0	34.7	32.0
RoE	40.7	39.4	35.8	32.9
RoIC	58.3	56.6	57.4	60.3
P/E	28.5	29.6	28.3	27.0
EV/EBITDA	21.6	20.2	19.1	18.0
P/BV	12.6	10.9	9.5	8.4

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Please refer to the disclaimer towards the end of the document.

Exhibit 1: 3QCY25 consolidated performance

Particulars (Rsmn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25E	4Q25E	CY24	CY25E
Net Sales	5,108	4,635	5,240	5,149	5,359	4,063	4,754	5,151	20,132	19,327
YoY Change (%)	-2.0	-10.0	6.8	9.7	4.9	-12.3	-9.3	0.0	0.9	-4.0
Gross Profit	2,624	2,424	2,640	2,651	2,954	1,976	2,355	2,572	10,339	9,857
Margin (%)	51.4	52.3	52.0	51.5	55.1	48.6	49.5	49.9	51.4	51.0
EBITDA	1,371	1,157	1,197	1,183	1,719	949	1,342	1,501	4,908	5,182
YoY Change (%)	-10.3	-4.9	5.5	18.8	25.4	-18.0	12.1	26.9	0.6	5.6
Margin (%)	26.8	25.0	22.8	23.0	32.1	23.4	28.2	29.1	24.4	26.8
Depreciation	91	90	90	96	96	91	91	96	367	366
Interest	3	4	4	4	3	4	4	4	15	18
Other income	35	48	23	59	33	87	49	13	165	182
Extraordinary Items	379	88	-	80	-	-	-273	-	1,390	-
PBT (bei)	1,312	1,111	1,126	1,142	1,653	941	1,296	1,413	4,691	4,980
PBT	1,691	1,199	1,126	1,222	1,653	941	1,023	1,413	6,081	4,980
Tax	325	200	304	309	458	246	263	301	1,138	1,320
ETR (%)	26.0	26.0	27.0	25.3	27.7	26.1	25.7	21.3	18.7	26.5
Reported PAT	1,366	999	822	913	1,195	695	760	1,113	4,943	3,660
Adj. PAT	1,086	934	822	853	1,195	695	963	1,113	3,813	3,660
YoY Change (%)	-15.4	1.0	2.0	22.4	10.1	-25.6	17.1	30.4	197.2	-4.0
Adj. EPS (Rs)	47.2	40.6	35.7	37.1	51.9	30.2	41.8	48.3	165.6	158.9

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Revised estimates

(Rsmn)	New Estimates			Old Estimates			Change (%)		
	CY25E	CY26E	CY27E	CY25E	CY26E	CY27E	CY25E	CY26E	CY27E
Net Sales	19,327	20,293	21,308	18,521	19,448	20,420	4.3	4.3	4.3
EBITDA	5,182	5,420	5,668	4,876	5,099	5,331	6.3	6.3	6.3
Margin (%)	26.8	26.7	26.6	26.3	26.2	26.1	49 bps	49 bps	50 bps
PAT	3,660	3,835	4,017	3,423	3,586	3,757	6.9	6.9	6.9
Margin (%)	18.9	18.9	18.9	18.5	18.4	18.4	46 bps	46 bps	45 bps
EPS (Rs)	159.1	166.7	174.7	148.8	155.9	163.3	6.9	6.9	6.9

Source: Nirmal Bang Institutional Equities Research

Exhibit 3: Quarterly trends

(Rsmn)	4QCY23	1QCY24	2QCY24	3QCY24	4QCY24	1QCY25	2QCY25	3QCY25
Revenue	-1,611	5,108	4,635	5,240	5,149	5,359	9,422	4,754
YoY Growth (%)	-124.0	-27.7	-35.1	-425.3	0.8	15.6	79.8	-7.7
Gross Profit	-1,939	2,624	2,424	2,640	2,651	2,954	4,930	2,355
Gross Margin (%)	57.3	51.4	52.3	52.0	51.5	55.1	52.3	49.5
EBITDA	-1,289	1,371	1,157	1,197	1,183	1,719	2,668	1,342
EBITDA margin (%)	80.0	26.8	25.0	22.8	23.0	32.1	28.3	28.2
EBIT	-1,360	1,280	1,067	1,107	1,087	1,623	2,481	1,251
EBIT margin (%)	84.4	25.1	23.0	21.1	21.1	30.3	26.3	26.3
PBT	1,885	1,691	1,199	1,126	1,222	1,653	2,474	1,023
Reported PAT	2,166	1,366	999	822	913	1,195	1,770	760
PAT margin (%)	-134.5	26.7	21.6	15.7	17.7	22.3	18.8	16.0

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Margin summary

Margins (%)	4QCY23	1QCY24	2QCY24	3QCY24	4QCY24	1QCY25	2QCY25	3QCY25
Gross Margin	57.3	51.4	52.3	52.0	51.5	55.1	52.3	49.5
EBITDA Margin	80.0	26.8	25.0	22.8	23.0	32.1	28.3	28.2
EBIT Margin	84.4	25.1	23.0	21.1	21.1	30.3	26.3	26.3
PBT Margin	(117.0)	33.1	25.9	21.5	23.7	30.8	26.3	21.5
PAT Margin	(134.5)	26.7	21.6	15.7	17.7	22.3	18.8	16.0

Source: Company, Nirmal Bang Institutional Equities Research

Concall highlights

Financial performance

- Revenue for 3QCY25 stood at Rs4,754mn, down 9% YoY, largely due to the expected decline in exports following the transfer of the Ankleshwar site to Zentiva.
- Operating margins expanded sharply from 23% to 29%, aided by a ~30% reduction in employee and other operating expenses.
- Management attributed the margin expansion to disciplined cost management, restructuring benefits post the Emcure OAD partnership, and higher domestic mix contribution.

Diabetes portfolio update

- Lantus and Toujeo together hold a 60–63% market share in the basal insulin segment, maintaining leadership despite increasing biosimilar entries.
- Soliqua (Insulin Glargine + Lixisenatide) continues to record strong traction post-launch and remains a key focus area.
- Management reiterated that biosimilars have not impacted value share as innovator ‘Lantus’ remains competitively priced.
- The company is also expanding diabetes access to Tier II/III cities and public sector markets supported by AI-enabled customer engagement and digitally empowered field teams.
- Focus for the next 12–18 months will remain on driving growth in the insulin franchise rather than entering new therapy areas.

Export

- Exports contributed 12–13% of total sales, but declined sharply as expected, following the transfer of the Ankleshwar site to Zentiva in 2020.
- Zentiva received regulatory approval only at the end of 2024, leading to temporary disruption in exports during the quarter.
- To mitigate this, Sanofi has started exporting to Russia and South Africa, and is moving production of some products from third-party CMOs to its Goa site.
- Management emphasized that while exports fell, the impact on profitability was limited, as exports generate lower margins—accounting for only ~8% of total PBT.

Valuation and outlook

- Sanofi India's 3QCY25 revenue stood at Rs4.7bn. The company has announced a partnership for its diabetic brands with Emcure. We expect the revenue/EBITDA/PAT to clock CAGR of 5%/5%/5% over CY25E-27E. EBITDA margins are expected to remain healthy at around 27%. ROE/ROCE are expected to remain at 33%/32% in CY27E. Cumulative FCF generation should remain strong at around Rs7.9bn over CY26E-27E.
- The stock is currently trading at P/E of 28.3x/27x for CY26E/CY27E. We are valuing Sanofi India at a P/E of 28x over 3QCY27E EPS of Rs173, arriving at a target price (TP) of Rs4,835. We maintain a HOLD rating on Sanofi India.

Exhibit 5: One-year rolling forward P/E



Source: Company, BSE, Bloomberg, Nirmal Bang Institutional Equities Research

Financial statements

Exhibit 6: Income statement

Y/E December (Rsmn)	CY23	CY24	CY25E	CY26E	CY27E
Net Sales	19,961	20,132	19,327	20,293	21,308
Growth YoY %	-27.9	0.9	-4.0	5.0	5.0
Gross profit	10,426	10,339	9,857	10,349	10,867
Gross margin %	52.2	51.4	51.0	51.0	51.0
Staff costs	2,807	2,402	2,162	2,292	2,429
% of sales	0.1	0.1	0.1	0.1	0.1
Other expenses	2,742	3,029	2,512	2,638	2,770
% of sales	0.1	0.2	0.1	0.1	0.1
EBITDA	4,877	4,908	5,182	5,420	5,668
Growth YoY %	-30.8	0.6	5.6	4.6	4.6
EBITDA margin %	0.2	0.2	0.3	0.3	0.3
Depreciation	365	367	366	366	366
EBIT	4,512	4,541	4,816	5,054	5,302
Interest	17	15	18	18	18
Other income	612	165	182	182	182
PBT (bei)	5,107	4,691	4,980	5,217	5,465
PBT	7,668	6,081	4,980	5,217	5,465
ETR	21	19	27	27	27
PAT	6,029	4,943	3,660	3,835	4,017
Adj PAT	4,015	3,813	3,660	3,835	4,017
Growth YoY %	-23.6	-5.0	-4.0	4.8	4.8

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Cash flow

Y/E December (Rsmn)	CY23	CY24	CY25E	CY26E	CY27E
PBT	7,668	6,081	4,980	5,217	5,465
Depreciation	365	367	366	366	366
Interest	17	15	18	18	18
Other adjustments	(627)	(184)	(75)	91	95
Change in Working capital	(3,490)	(286)	312	(153)	(161)
Tax paid	(1,629)	(1,378)	(1,320)	(1,383)	(1,448)
Operating cash flow	2,304	4,615	4,281	4,156	4,335
Capex	243	(358)	(1,049)	(303)	(280)
Free cash flow	2,547	4,257	3,232	3,853	4,054
Other investing activities	132	166	0	0	0
Investing cash flow	375	(192)	(1,049)	(303)	(280)
Issuance of share capital	0	0	0	0	0
Movement of Debt	(83)	(63)	0	0	0
Dividend paid (incl DDT)	(8,683)	(3,846)	(2,269)	(2,378)	(2,491)
Other financing activities	(17)	(1,621)	92	(18)	(18)
Financing cash flow	(8,783)	(5,530)	(2,177)	(2,396)	(2,509)
Net change in cash flow	(6,104)	(1,107)	1,055	1,457	1,546
Opening C&CE	10,049	3,945	2,838	3,893	5,350
Closing C&CE	3,945	2,838	3,893	5,350	6,896

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Balance sheet

Y/E December (Rsmn)	CY23	CY24	CY25E	CY26E	CY27E
Share capital	230	230	230	230	230
Reserves	9,922	8,376	9,767	11,224	12,751
Net worth	10,152	8,606	9,997	11,454	12,981
Long term debt	0	0	0	0	0
Short term debt	0	0	0	0	0
Total debt	0	0	0	0	0
Net debt	-3,945	-2,838	-3,893	-5,350	-6,896
Other non-current liabilities	483	320	320	320	320
Total Equity & Liabilities	17,148	16,118	17,252	19,053	20,941
Gross block	5,411	5,769	6,119	6,469	6,819
Accumulated depreciation	2,311	2,657	2,324	2,737	3,172
Net Block	3,100	3,112	3,795	3,732	3,647
CWIP	133	181	181	181	181
Intangible and others	75	13	13	13	13
Other non-current assets	1,360	1,544	1,537	1,545	1,554
Investments	0	0	0	0	0
Trade receivables	1,317	2,300	2,208	2,318	2,434
Inventories	6,638	4,998	4,644	4,883	5,134
Cash & Cash Equivalents	3,945	2,838	3,893	5,350	6,896
Other current assets	580	1,132	981	1,030	1,082
Total current assets	12,480	11,268	11,726	13,582	15,547
Trade payables	2,915	4,063	3,929	4,125	4,332
Other current liabilities	3,598	3,129	3,006	3,154	3,309
Total current liabilities	6,513	7,192	6,935	7,279	7,640
Total Assets	17,148	16,118	17,252	19,053	20,941

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Key ratios

Y/E December	CY23	CY24	CY25E	CY26E	CY27E
Per share (Rs)					
Adj EPS	174.6	165.6	159.1	166.7	174.7
Book value	441.4	373.7	434.6	498.0	564.4
DPS	157.3	131.1	98.7	103.4	108.3
Valuation (x)					
P/Sales	5.4	5.4	5.6	5.3	5.1
EV/EBITDA	21.4	21.6	20.2	19.1	18.0
P/E	27.0	28.5	29.6	28.3	27.0
P/BV	10.7	12.6	10.9	9.5	8.4
Return ratios (%)					
RoCE	33.4	38.9	38.0	34.7	32.0
RoE	35.1	40.7	39.4	35.8	32.9
RoIC	72.0	58.3	56.6	57.4	60.3
Profitability ratios (%)					
Gross margin	52.2	51.4	51.0	51.0	51.0
EBITDA margin	24.4	24.4	26.8	26.7	26.6
PAT margin	30.2	24.6	18.9	18.9	18.9
Liquidity ratios (%)					
Current ratio	1.9	1.6	1.7	1.9	2.0
Quick ratio	0.9	0.9	1.0	1.2	1.4
Solvency ratio (%)					
Net Debt to Equity ratio	-0.4	-0.3	-0.4	-0.5	-0.5
Turnover ratios					
Fixed asset turnover ratio (x)	7.3	7.3	6.2	6.0	6.4
Debtor days	23.8	32.8	42.6	40.7	40.7
Inventory days	129.7	139.5	124.4	116.9	116.9
Creditor days	78.4	83.6	103.1	98.8	98.7
Net Working capital days	75.1	88.6	63.9	58.8	58.9

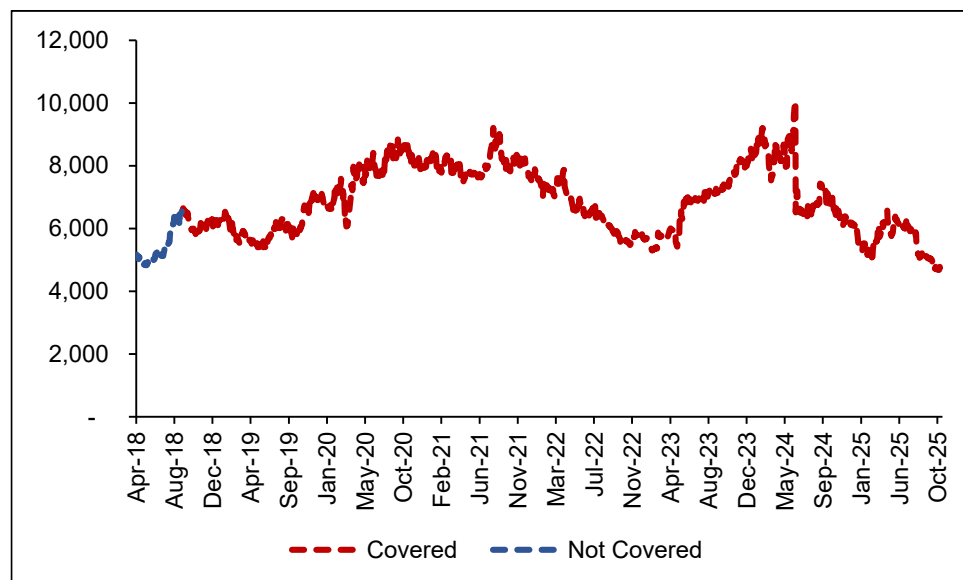
Source: Company, Nirmal Bang Institutional Equities Research

Rating Track

Date	Rating	Market price (Rs)	Target price (Rs)
6 September 2018	Buy	6,516	7,570
26 October 2018	Buy	5,785	7,570
27 February 2019	Buy	6,070	7,039
12 April 2019	Buy	5,740	6,411
8 May 2019	Buy	5,611	6,471
30 July 2019	Hold	6,111	6,471
23 September 2019	Buy	5,918	7,280
13 November 2019	Hold	6,606	7,280
26 February 2020	Hold	7,022	7,760
27 March 2020	Buy	6,124	7,760
23 April 2020	Hold	7,505	7,760
20 May 2020	Hold	7,506	7,760
29 July 2020	Hold	7,575	7,760
23 September 2020	Hold	8,342	9,283
28 October 2020	Buy	8,318	9,911
7 January 2021	Buy	8,126	11,023
24 February 2021	Buy	7,968	9,954
18 March 2021	Buy	8,203	9,954
28 April 2021	Buy	7,480	9,954
28 July 2021	Buy	7,959	9,954
6 September 2021	Buy	8,420	9,652
26 September 2021	Buy	8,199	10,038
27 October 2021	Buy	8,091	9,874
21 February 2022	Buy	7,298	8,650
3 March 2022	Buy	7,241	8,298
27 April 2022	Buy	7,051	8,298
27 July 2022	Buy	6,604	7,675
9 October 2022	Buy	5,922	7,039
4 November 2022	Buy	5,582	6,716
26 February 2023	Buy	5,559	6,651
16 March 2023	Buy	5,748	6,651
11 May 2023	Buy	6,210	7,666
10 August 2023	Buy	7,316	8,542
15 November 2023	Buy	7,798	9,212
26 February 2024	Buy	9,050	10,408
17 May 2024	Buy	8,590	10,151
31 July 2024	Under Review	6,576	-
3 March 2025	Hold	5,012	5,217
2 May 2025	Hold	5,943	6,688
15 May 2025	Hold	6,047	6,599
1 August 2025	Hold	5,825	5,907
30 October 2025	Hold	4,729	4,835

Note: # -price post demerger

Rating Track Graph



DISCLOSURES

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BUY > 15%

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