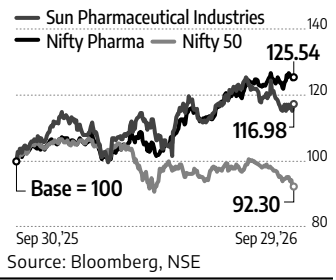
Innovation portfolio may boost Sun Pharma stock

Immediate trigger is licensing deal for cholesterol-lowering drug

RAM PRASAD SAHU
Mumbai, 29 September



Beats markets, trailing peers



Source: Bloomberg, NSE

The outlook for Sun Pharma is expected to improve on the back of multiple positive triggers. These include scaling up of its US portfolio, expanding innovative portfolio and tariff deal/specialty drug tariff waiver. The in-licensing deal with LIB Therapeutics to commercialise and manufacture cholesterol-lowering medication Lerodalcibep is also expected to strengthen its innovative medicines portfolio.

While the stock has underperformed its peers sharply over the last six months, there could be some gains given the triggers and target prices. At the current price of ₹1,860, the stock is trading at 27 times its FY28 earnings estimates.

The immediate trigger for the stock is the licensing deal for Lerodalcibep, which belongs to the PCSK9 class of drugs. The exclusive agreement for markets worldwide (excluding the US and China) will open up a $3.7 billion market for the company, growing at an annual rate of 38 per cent.

The global PCSK9 market is expected to be about $7 billion in 2026. LIB will receive upfront and future milestone payments, together with royalties based on net sales in licensed territories. And, Sun Pharma will be responsible for pursuing regulatory approvals in licensed territories where approval has not yet been obtained. 360 ONE Capital Research says that the deal builds on Sun's track record of strengthening its innovative portfolio through in-licensing and acquisitions.

Sun's FY26 innovative medicines grew by 16.8 per cent to $1.42 billion. Plaque psoriasis drug Ilumya, which is the largest product, reported sales of $796 million in FY26 and grew 17 per cent year-on-year (Y-o-Y).

Near-term catalysts, according to Rohit Bhat and Hrishikesh Patole of the brokerage, include the potential USFDA approval of Ilumya for psoriatic arthritis alongside continued ramp up of hairfall (alopecia areata) drug Leqselvi and skin cancer formulation, Unloxcyt.

Combined with the proposed $12 billion Organon acquisition, which adds scale across innovative medicines, women's health and biosimilars, the company, according to the brokerage, is building a broader platform for sustained growth. It has a "buy" rating with a target price of ₹2,250.

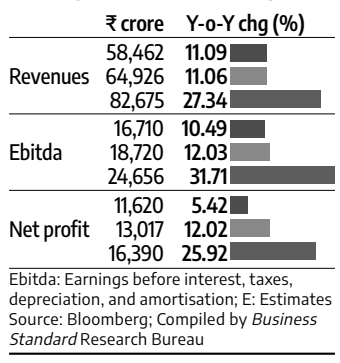
The other trigger is the tariff deal with the US which extended the most favoured nation drug pricing to state Medicaid programmes. In a positive, the arrangement, Kotak Research said, excludes Medicare which, along with the commercial channel accounts for the vast majority of Sun Pharma's innovative medicine sales. The deal also provides tariff protection for Sun's US branded portfolio until January 20, 2029.

The company's proposed acquisition (expected to be completed by early 2027), Organon, is outside the scope of the deal and it would need to negotiate a separate agreement. While lower Medicaid pricing is likely to weigh on earnings, the exclusion of Medicare and the tariff reprieve make the overall outcome marginally positive for Sun Pharma, says the brokerage. It has an "add" rating with a target price of ₹2,150. The specialty drug tariff wavier will also help eliminate and lift the overhang of tariffs.

Geojit Research is also positive on the outlook for Sun Pharma. The approval of semaglutide in multiple markets, steady performance of its flagship brands, such as Ilumya, and progress in the commercialisation of new specialty products highlight its focus on innovation-led growth, it says. The proposed Organon acquisition is expected to broaden its therapeutic presence through the women's health and biosimilars portfolios while further enhancing its global reach. It has retained a "buy" rating on the stock with a revised target price of ₹2,070.

Strong growth ahead

Consolidated figures



	₹ crore	Y-o-Y chg (%)
Revenues	58,462	11.09
	64,926	11.06
	82,675	27.34
Ebitda	16,710	10.49
	18,720	12.03
	24,656	31.71
Net profit	11,620	5.42
	13,017	12.02
	16,390	25.92

Ebitda: Earnings before interest, taxes, depreciation, and amortisation; E: Estimates
Source: Bloomberg; Compiled by *Business Standard* Research Bureau

YOUR MONEY

Inherited jewellery: How to prove origins to taxman

SANJEEV SINHA

A tax search of Miraj Digvijay Shah's premises and family lockers led to a dispute over 3,233.11 grams of jewellery worth ₹1.56 crore. Shah said it belonged to deceased relatives and his father's Hindu Undivided Family (HUF). *In Miraj Digvijay Shah vs Deputy Commissioner of Income Tax,* the Kolkata Income Tax Appellate Tribunal (ITAT) accepted his explanation and ruled in his favour. The ruling shows why families need records to prove the provenance of inherited jewellery.

What the assessee must prove

An assessee must explain the jewellery's nature and source with evidence. Its presence in a home or locker does not establish ownership.

"The tax authorities would also consider who held and accessed the locker, whether other family members used it and any earlier records of ownership. If the explanation is rejected, the jewellery may be treated as unexplained, attracting a significantly higher tax burden," says Vishwas Panjiar, managing partner, SVAS Business Advisors.

How to establish inheritance

Records created before a search can show that the jewellery belonged to a parent or grandparent. Old valuation reports, wealth tax and insurance records, wills, succession or family settlement documents, photographs and locker records help when bills are missing. "No single document is necessarily conclusive. The family must present consistent evidence showing the jewellery was inherited or belonged to an earlier generation," says Panjiar.

An inventory, photographs and a valuer's report identify jewellery and establish its current weight and value but cannot prove when someone acquired the jewellery or from whom. Current records can at best be useful in future.

Search thresholds

The Central Board of Direct Taxes (CBDT) has set search thresholds of 500 grams for married women, 250 grams for unmarried women and 100 grams for male members.

"Under CBDT Instruction No. 1916 of May 11, 1994, these quantities are generally treated as explained and need not be seized during a search. Jewellery above these limits is not automatically unexplained or taxable. The officer can also exclude more based on family status, customs and circumstances," says Neeraj Agarwala, senior partner, Nangia & Co.

Purchase bills, inheritance documents and other records can explain inherited wealth, or jewellery bought with disclosed or exempt income and household savings.

Who owns the family locker?

Separate lockers make ownership clearer. Where relatives share one, they should keep a signed, updated inventory with purchase bills and inheritance or gift records.

"Under Section 524 of the Income-tax Act, 2025, jewellery found in a person's possession or control during a search is presumed to belong to that person. The locker holder would need to explain the jewellery's ownership and source," says Agarwala.

Document inherited jewellery

Parents intending to bequeath jewellery to children should create documentation to protect the latter from facing hassles. "The Kolkata ITAT case shows that such historical records can help establish ancestral ownership and reduce the risk of tax disputes," says Akhil Chandna, partner and global people solutions leader, Grant Thornton Bharat.

What to do after tax addition

Taxpayers can challenge an addition before the Commissioner (Appeals) and then the ITAT.

"While appeals have prescribed filing timelines, disposal can take years, with seized assets remaining under tax authorities' control and interest or penalty exposure continuing. So, families should maintain valuation reports, inheritance records, locker details, wills and other ownership documents to reduce the risk of prolonged disputes," says Chandna.

The writer is a New Delhi-based independent journalist

Disclose assets in Schedule AL

- The total income limit for filing in Schedule Assets and Liabilities (AL) has been raised to ₹1 crore from AY2025-26
- An accurate disclosure in Schedule AL can be useful because it creates a contemporaneous record that the taxpayer holds the asset
- Ancestral jewellery, or jewellery belonging to another family member, should not be reported in one person's Schedule AL just because that person physically holds it
- The disclosure cannot serve as proof of origin

Source: Nangia & Co

NPS Swasthya health cover: Premium, withdrawal and exit rules

NPS Swasthya combines a National Pension System (NPS) investment account with a mandatory super top-up health insurance policy.

It covers the subscriber, spouse and up to two dependent children, while parents are excluded. Subscribers aged 18-70 years can join the scheme, with renewal allowed up to age 85, subject to policy terms.

Depending on the option, an annual aggregate deductible of ₹10,000, ₹50,000, ₹1 lakh or ₹3 lakh is linked to health cover of ₹1 lakh, ₹5 lakh, ₹10 lakh or ₹30 lakh, respectively. The initial contribution includes the first-year insurance premium, ₹200 plus taxes as annual maintenance charges and at least ₹1,000 for investment. Subsequent contributions can be as low as ₹10.

What subscribers should know

- **Withdrawals:** Up to 25 per cent of the subscriber's own contributions can be withdrawn for eligible healthcare expenses. Payment is made directly to the healthcare provider
- **Existing NPS:** Money can be transferred from an NPS All Citizen Model account, subject to the applicable deductible
- **Charges:** A Pension Fund can levy up to 0.08 per cent annually on the Swasthya corpus, plus taxes
- **Exit:** The account can close on normal or premature exit, death or insufficient funds for insurance renewal. Other NPS accounts remain unaffected.

Read full report here: mybs.in/2g9Mw1N

Compiled by Amit Kumar

Business Standard Campus talk

BS Marketing Initiative

Inter-Zonal Yoga and Inter-Collegiate Chess Competition organised at M. U. College of Commerce, Pimpri, Pune



An Inter-Zonal Yoga Competition was organized at JHSET Trust's Manghanmal Udharam College of Commerce (MUCC), Pimpri on September 03, 2026. The programme was graced by Hon'ble Dr. Parag Kalkar, Pro-Vice-Chancellor, Savitribai Phule Pune University (SPPU), as the Chief Guest. Hon'ble Prof. Dr. Sudam Shelke, Director, Board of Sports and Physical Education Department, SPPU and Hon'ble Dr. Ramesh Gaikwad, Senate Member, SPPU, were also present as distinguished guests. Hon'ble Mrs. Poonam Kishinchandani, Treasurer of Jai Hind Sindhu Education Trust extended her best wishes for the event. Dr. Rekha Chetwani, Incharge, Principal welcomed the guest and participants. Students from various zones of SPPU, including Pune City, Pune District, Ahilyanagar and Nashik participated in the competition. 48 students from various zones participated and showcased their talent.

While addressing the students, Dr. Parag Kalkar emphasized that yoga is an integral part of a healthy and balanced lifestyle and it has special importance in the physical and mental development of students. He also spoke about the importance of the threefold approach to yoga and various aspects of yoga. He encouraged the students to incorporate yoga in their daily lives. The enthusiasm of the participating students and their excellent performances added special vibrancy to the entire programme.

Another event, an inter-collegiate Chess Competition for men and women was hosted by MUCC on 10th and 11th Sept., 2026. 307 students (216 boys and 91 girls) from 78 colleges from Pune District participated in this event. Dr. Amey Kale, Secretary, Dr. Ganesh Chavan and Dr. Sheetal Shendkar, Joint Secretary, Pune District Zonal Sports Committee (PDZSC) were present as the Chief

Guests. Both the competitions are jointly held by SPPU and PDZSC. Dr. Akshay Kashid, Director of Physical Education and Sports, along with all the teaching, non-teaching staff and students volunteers of the college coordinated both the events.

Truhome FINANCE

TRUHOME FINANCE LIMITED (Formerly Shriram Housing Finance Ltd.)
Head Office: Level -3, Wockhardt Towers, East Wing C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051;
Tel: 1800 102 4345 ; **Website:** http://www. truhomefinance.in
Reg.Off.: Srinivasa Tower, 1st Floor, Door No.5, Old No.11, 2nd Lane, Cenatoph Road, Alwarpet, Teynampet, Chennai-600018

APPENDIX-IV-A [SEE PROVISION TO RULE 8(6)] SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision to Rule 8(6)] of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower/s and Guarantor/s that the below described immovable properties mortgaged/ charged to Truhome Finance Limited (formerly M/s Shriram Housing Finance Limited), the Possession of which have been taken by the Authorized Officer of Truhome Finance Limited, will be sold on "As is where is", "As is what is" and "Whatever there is" basis in e-auction on 19.10.2026 between 11:30 a.m. to 12:30 A.m. for recovery of the balance due to Truhome Finance Limited from the Borrowers And Guarantors, as mentioned in the table.

Details of Borrowers and Guarantors, amount due, Short Description of the immovable property, reserve price and earnest money deposit and date of Inspection are also given as:

Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagers	Amount of Recovery and date of Demand Notice	Reserve Price (Rs.) & Bid Increment	Date & Time of Auction	Contact Person Details – (AO and Disposal team)
1. MR.JANGAMWAR UMESH RAMHARI (Borrower) 2. MRS.PRITI UMESH JANGAMWAR (Co-Borrower) Current Address: Flat No-1,1 St Floor, Near Santoshi Mata Mandir, Sr No 36 2, Vishrantwadi, Tingre Nagar, Dhanori, Pune, Maharashtra-411015 ALSO AT:- Flat No.Sr.No 67, Behind Himgiri Vidyalaya, Lane No-7d, Tingarenagar, Pune, Maharashtra- 411032 ALSO AT: Property Address: Flat No-903, 9th Floor, Abhiman Shree Wing A, Gat No-527, Alandi Market Road, Charoli Bk, Pune, Maharashtra- 412105 Date of Possession & Type 08.05.2026 & Physical Possession Encumbranches known Not Known	Demand Notice Date: 08.07.2024 Rs.21,50,175/- (Rupees Twenty One Lakh Fifty Thousand One Hundred Seventy Five Only) as on 06-07-24 under reference of Loan Account No. SHLHCHWD0000237 with further interest at the contractual rate, within 60 days from the date of receipt of the said notice.	Rs.16,00,000/- (Rupees Sixteen Lakh Only) Bid Increment: Rs. 10,000/- and in such multiples Earnest Money Deposit (EMD)(Rs.) Rs.1,60,000/- (Rupees One Lakh Sixty Thousand Only) Last date for submission of EMD : 17th Oct, 2026 Time 10.00 a.m. to 05.00 p.m.	19th-Oct.-2026 & Auction Time: 11.30 A.m. to 12.30 p.m.	Ganapat Kavathekar 9764338822 Debjyoti Roy 9874702021 Property Inspection date-08.10.2026 Time 12.00 p.m. to 3.00 p.m.

Description of Property

All The Consisting Of Flat No-A-903, Admeasuring 34.26 Sq.Mtr (Carpet Area), On The 9th Floor, Along With Open Balconly, Admeasuring 5.94 Sq. Mtrs, Total Carpet Area 40.2 Sq.Mtrs, In Wing No.A, In The Building Known As "Abhiman Shri" Constructed On Land Admeasuring 00 H 52R I.E 5200 Sq.Mtrs Out Gat No.527, Situated At Charholi Khurd, Taluka-Khed, District-Pune Which Is Within The Local Limits Of Pune Municipal Corporation And Within The Jurisdiction Of The Office Of The Sub-Registrar, Pune, Bounded As Under, East: Flat No-A-902/Passage, West: Open Space, North: Lift/Staircase, South: Road

Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagers	Amount of Recovery and date of Demand Notice	Reserve Price (Rs.) & Bid Increment	Date & Time of Auction	Contact Person Details – (AO and Disposal team)
1. MR.RAJEEV NANDU SAPKAL (Borrower) 2. MRS.PRAGATI RAJEEV SAPKAL (Co-Borrower) Current Address: BHAU PATIL PADALE VASTI 38 AUNDH ROAD NEAR PAWAR FLOOR MILL KHADKI PUNE Maharashtra INDIA 411020. ALSO AT: Property Address: PRISTON AKANSHA 1ST FLOOR GAT NO 2 FLAT NO 103 BAKORI RD BAKORI RD NA BAKORI PUNE Maharashtra 412207. Loan Account No. SBTHPNEP0000136 & STUHPNEP0000140 Date of Possession & Type 14th Aug 2026 & Physical Possession Encumbranches known Not Known	Demand Notice Date: 13.01.2026 Rs.10,36,251.00/- (Rupees Ten Lakh Thirty Six Thousand Two Hundred Fifty One Only) & Rs.8,47,772.00/- (Rupees Eight Lakh Forty Seven Thousand Seven Hundred Seventy Two Only) as on dated. 12-01-2026 under reference of Loan Account No. SHLHPUNH0001416 with further interest at the contractual rate, within 60 days from the date of receipt of the said notice.	Rs.12,00,000/- (Rupees Twelve Lakh Only) Bid Increment: Rs. 10,000/- and in such multiples Earnest Money Deposit (EMD)(Rs.) Rs.1,20,000/- (Rupees One Lakh Twenty Thousand Only) Last date for submission of EMD : 17th Oct, 2026 Time 10.00 a.m. to 05.00 p.m.	19th-Oct.-2026 & Auction Time: 11.30 A.m. to 12.30 p.m.	Ganapat Kavathekar 9764338822 Debjyoti Roy 9874702021 Property Inspection date-08.10.2026 Time 12.00 p.m. to 3.00 p.m.

Description of Property

All that consisting of FLAT/UNIT NO. 103 admeasuring 34.10 Sq. meters. (Carpet area), on the FIRST FLOOR, along with open terrace admeasuring 4.62 Sq. meters, Enclosed Balcony area 2.77 Sq. meters., in the Project known as "PRISTINE AAKANKSHA" IN PRISTINE AAKANKSHA CO-OPERATIVE HOUSING SOCIETY LIMITED", construction on land bearing admeasuring 00 H 49 R out of Gat No. 02 situated at Mauje Bakori, Taluka Panchayat Samiti Haveli, Zilla Parishad Pune, which is within the local limits of Pune jurisdiction of the Grampanchayat Bakori of the Sub-Registrar Taluka Haveli District Pune

1) For detailed terms and conditions of the sale, please refer the website of Truhome Finance Limited Website Link: https://www.truhomefinance.in/e-auction / and at Auction Service Provider website address: https://www.bankeauctions.com
2) The intending bidders have to submit their EMD amount to be deposited by way of RTGS/NEFT to the account details mentioned herein below: BANK NAME: AXIS BANK LIMITED BRANCH: BANDRA KURLA COMPLEX, MUMBAI BANK ACCOUNT NO. Current Account No. 911020045677633 IFSC CODE: UTIB0000230.

Place : Pune
Date: 30-09-2026

Sd/- Authorised Officer- Truhome Finance Limited
(Formerly Shriram Housing Finance Limited)