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CIN: L24230GJ1993PLC019050

November 28, 2024

National Stock Exchange of India Limited	**BSE Limited**
Scrip Symbol: SUNPHARMA	Scrip Code: 524715

Subject: Investor Presentation

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith the investor presentation, which we shall be uploading on our website after sending this letter to you.

For **Sun Pharmaceutical Industries Limited**

Anoop Anjanikumar Deshpande

Digitally signed by Anoop Anjanikumar Deshpande
Date: 2024.11.28 17:50:18 +05'30'

(Anoop Deshpande)
Company Secretary and Compliance Officer
ICSI Membership No.: A23983

SUN PHARMA

Creating Lasting Value

Investor Presentation – November 2024

NSE:SUNPHARMA | BSE:524715 |
Bloomberg:SUNP IN | Reuters:SUN.BO

WWW.SUNPHARMA.COM

Disclaimer

Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as “will”, “aim”, “will likely result”, “would”, “believe”, “may”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “likely”, “project”, “should”, “potential”, “will pursue” and similar expressions or variations of such expressions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. Sun Pharmaceutical Industries Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

Sun Pharma

SUN PHARMA

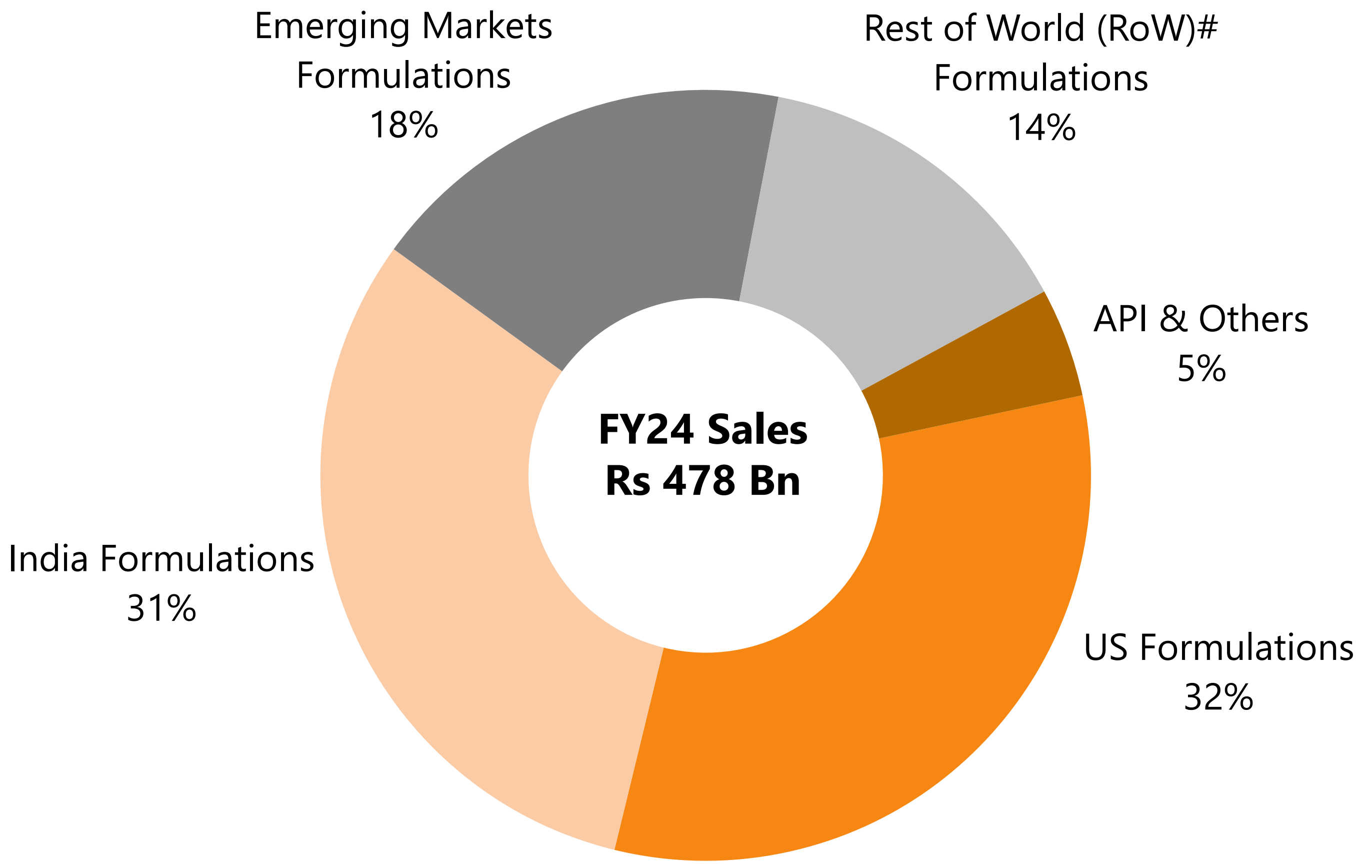
Sun Pharma at a glance

Leading global specialty generic company	
Global presence	Operates in over 100 countries
Diversified business	Specialty portfolio, branded generics, generics & APIs
Global Specialty	Fast growing. Focused therapy approach.
US Generics	12^{th} largest in US generics market##
India	Largest pharma company in India**
Emerging Markets	Operating at scale in over 80 countries
Rest of World	Expanding presence in Ex-US developed markets
R&D	Global clinical trials. Early-stage novel R&D. Generic R&D
41 Manufacturing facilities	Manufacturing capabilities across injectables, sprays, ointments, creams, liquids, tablets and capsules
Quality compliance	Several facilities approved by global regulators incl. USFDA
Employees	43,000+ global employee base

Source: IQVIA data for 12 months ended Sept 2024

** As per AIOCD AWACS data for 12 months ended Sept 2024

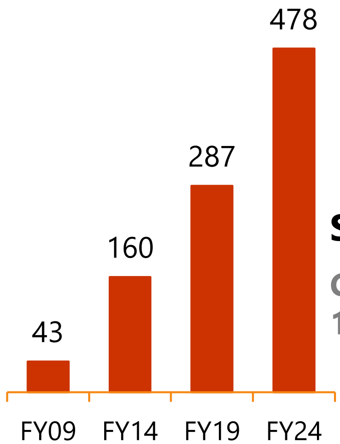
A diversified revenue base



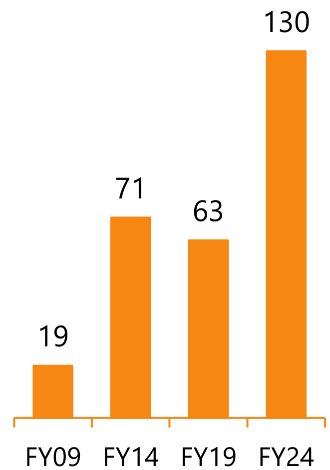
 # Includes Western Europe, Canada, Japan, Australia & New Zealand, Israel and other markets.

Impressive track record of growth

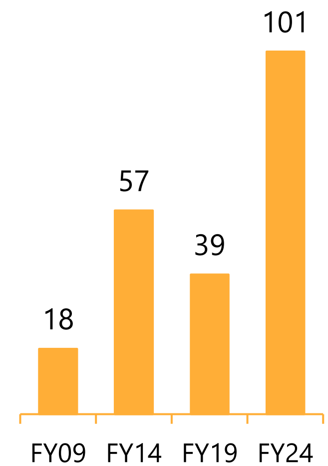
(All Figures in Rs Bn)
CAGR for FY09-FY24



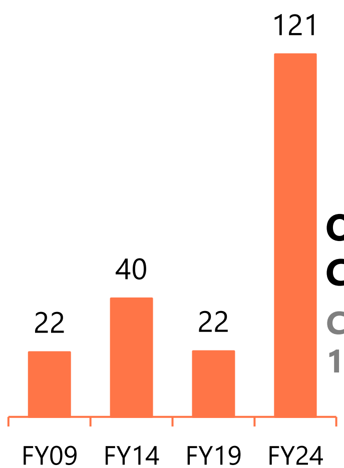
Sales
CAGR 18%



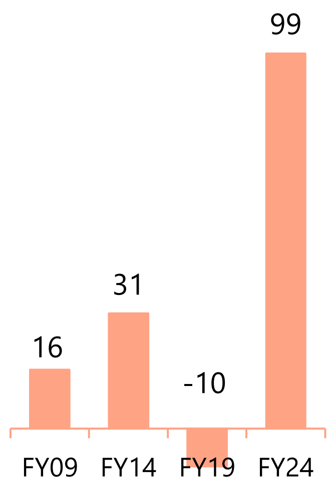
EBITDA
CAGR 14%



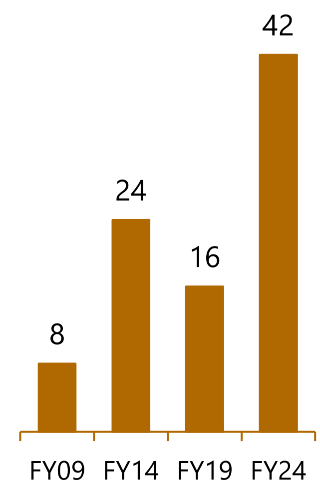
Adjusted Net Profit
CAGR 12%



Operating Cash Flow
CAGR 12%



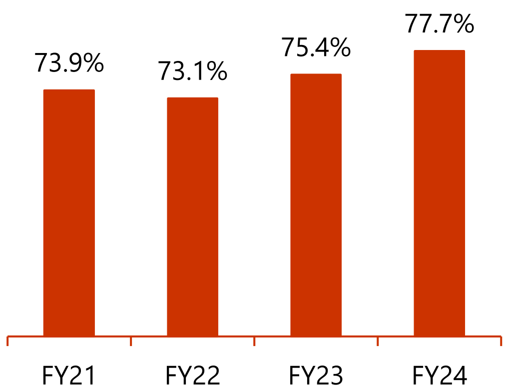
Free Cash Flow
CAGR 13%



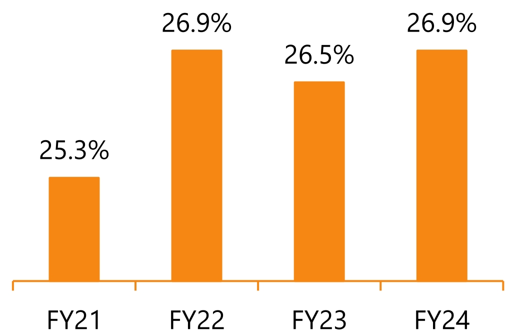
Adjusted EPS (Rs/Share)
CAGR 12%

Strong profitability and return ratios

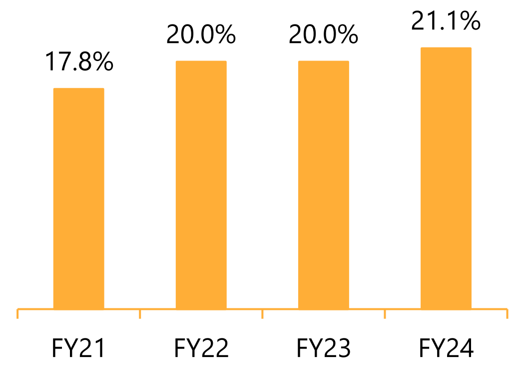
Gross Margin



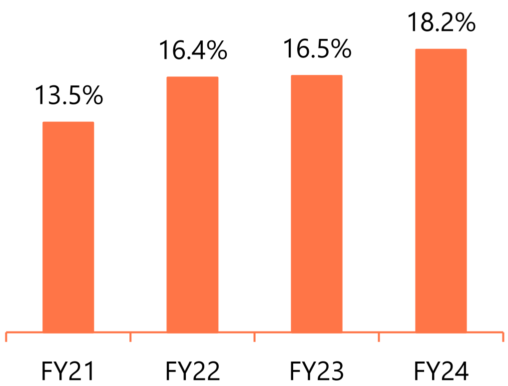
EBITDA Margin



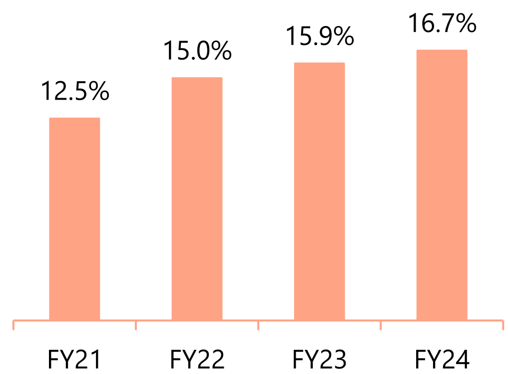
Adjusted Net Profit Margin



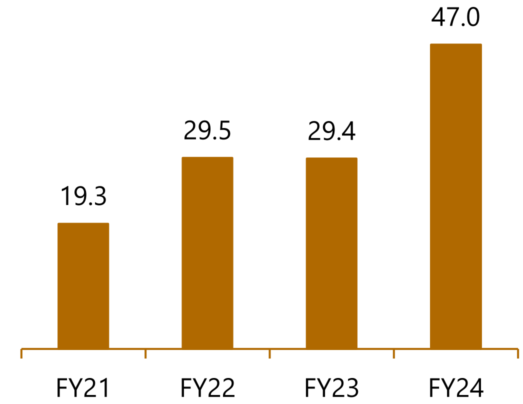
ROCE



ROE



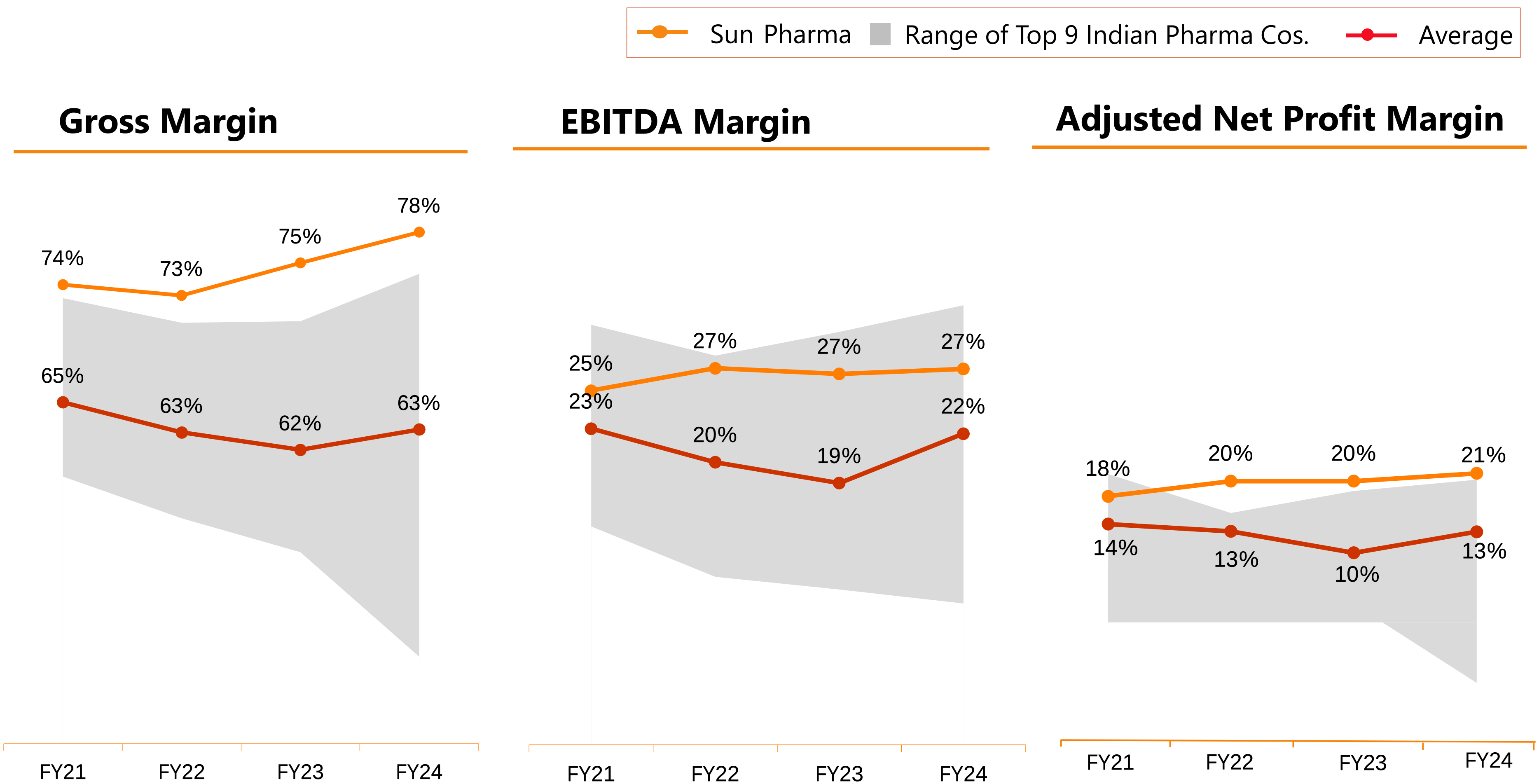
Market Cap (USD Bn)



Gross margin= (Sales - Material Cost)/Sales*100)
ROCE & ROE exclude one-time exceptional charges
ROCE = EBIT / Average of (Total Assets – Current Liabilities)
ROE = Net Profit / Average Shareholders Equity

(Market Cap as on 31st March)

Best-in-class profitability



Gross margin= (Net Sales – Material Cost) / Net Sales * 100
#Top 9 Indian Pharma companies include Cipla, Dr. Reddy's, Aurobindo, Zydus Lifesciences, Torrent, Alkem Labs, Lupin, Ipca and Glenmark

Business operations

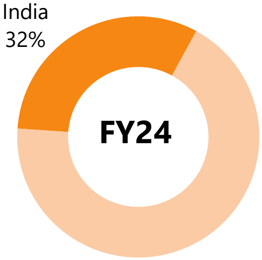
Snapshot of business operations

US Formulations

- FY24 sales: Rs 153,493 mn
- Specialty & Generics. Over 580 approved products
- Large part of Specialty sales in the US. Dermatology, Ophthalmology and Onco Dermatology
- 12th largest generics company in US*, strong pipeline

India Formulations

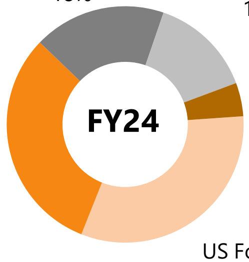
- FY24 sales: Rs 148,893 mn
- Largest pharma company in India with 8.1% market share
- No.1 with 13 classes of prescribers



Geographical split

- Gross sales: Rs 477,585 mn
- EBITDA: Rs 130,231 mn (26.9% margin)
- R&D investment: 6.7% of Sales
- Specialty share over 18% of sales
- Strong balance sheet
- Market cap: US$ 51 Bn (1)

Revenue share



Emerging Markets (EM) Formulations

- FY24 sales: Rs 86,195 mn
- Over 80 countries across 5 continents
- Romania, Russia, South Africa, Brazil & Mexico are focus markets

Rest of World (RoW) Formulations

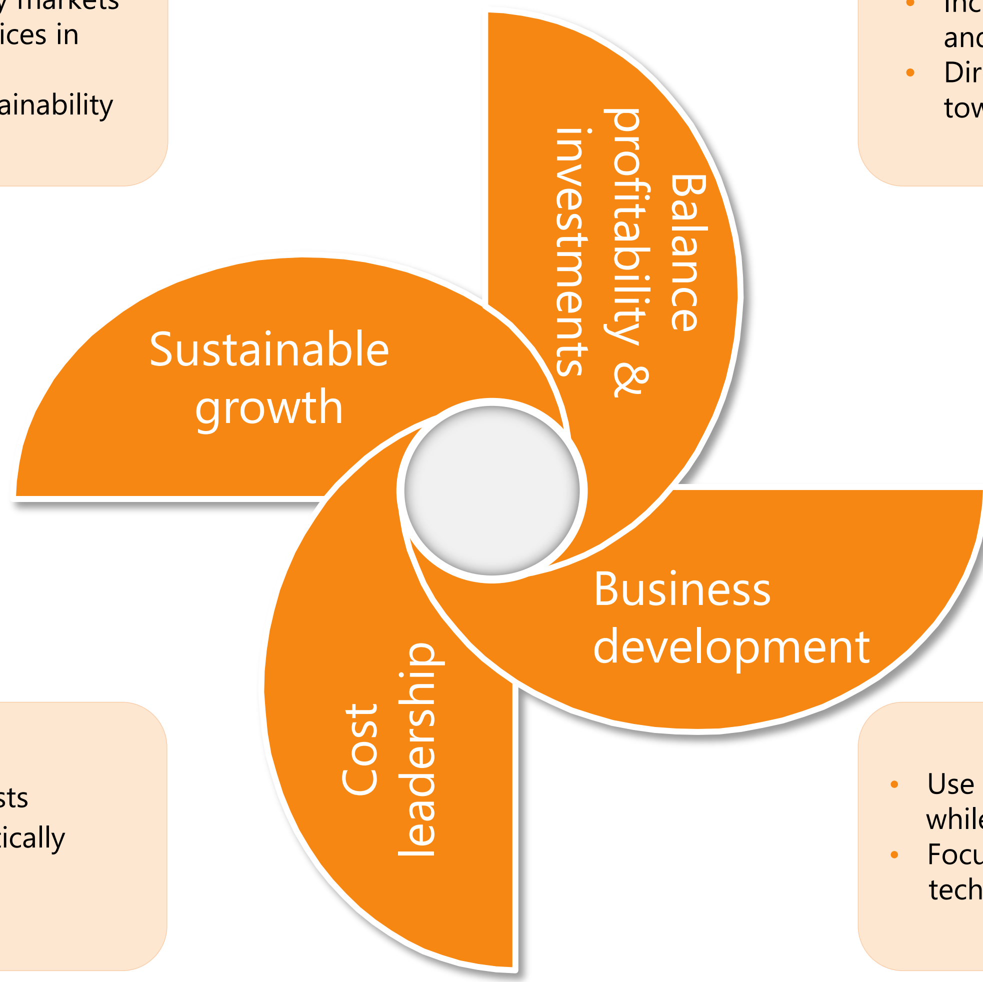
- FY24 sales: Rs 67,128 mn
- Western Europe, Canada, Japan, Israel, A&NZ+
- Specialty & Generics. Differentiated offering for hospitals

Note:
(1) As of Nov, 21 2024 using spot exchange rate of INR /USD = 84.51
Includes Western Europe, Canada, Japan, Australia & New Zealand, Israel and other markets.
* Source: IQVIA data for 12 months ended Sept 2024

Driving sustainable long term growth

- Achieve critical mass in key markets
- Embed sustainability practices in business
- Actionable targets on sustainability

- Increase contribution of specialty and complex products
- Direct future investments towards differentiated products



- Optimize operational costs
- Leverage benefits of vertically integrated operations

- Use acquisitions to bridge gaps while yielding target ROI
- Focus on access to novel products, technology or market presence

ESG Performance - FY 2023-24

Environmental

Energy
- ~38% Energy sourced from renewable sources
- 18% reduction in absolute Scope 1 and Scope 2 emissions compared to baseline year 2020

Water
- 69% reduction in water intensity by FY 2023-24 from baseline year of 2020

Waste
- 50% of hazardous waste is diverted from disposal by recycling

Social

Employee wellbeing
- Great Place To Work® Certified
- 8.282 new hires
- 18.10% gender diversity
- 0 fatalities

Corporate Social Responsibility
- INR 1164.27 million spent on CSR activities
- Over 1 million lives touched in India through CSR initiatives

Governance

Corporate Governance
- 98.2% Average Board meeting attendance
- 56% Independent board directors**
- 67% of Board Members specializing in pharmaceutical industry experience

**As on 31st March 2024

Global Specialty

ILUMYA® tildrakizumab-asmn Injection 100 mg/mL

Cequa™ (cyclosporine ophthalmic solution) 0.09%

Odomzo® (sonidegib) capsules 200mg

BromSite® (bromfenac ophthalmic solution) 0.075%

Sezaby™ (phenobarbital sodium) IV FOR INJECTION

ABSORICA LD™ isotretinoin capsules 8mg • 16mg • 24mg • 32mg

Winlevi® (clascoterone) cream 1%

Yonsa® (abiraterone acetate) 125 mg tablets

LEVULAN® KERASTICK® (aminolevulinic acid HCl) for Topical Solution, 20% + BLU-U® Blue Light Photodynamic Therap Illuminator Model 4170

Xelpros™ (latanoprost ophthalmic emulsion) 0.005%

Global Specialty highlights

Building a Global Specialty business in select therapy areas

Focused approach	Marketed products in Dermatology, Ophthalmology and Onco Dermatology
Key growth driver	18% of sales in FY24 vs 7.3% of sales in FY18
Wide portfolio	26 products marketed globally
US market presence*	Large part of Global Specialty sales in the US
Own commercial infrastructure	Own commercial infrastructure in the US and certain other markets
Future engine	Internal R&D pipeline. Acquisitions and licensing to shore up portfolio

**Global specialty revenues are reported as part of businesses, including US and others*

Global Specialty portfolio

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ILUMYA tildrakizumab-asmn Injection 100 mg/mL

ILUMETRI tildrakizumab

For treatment of adults with moderate-to-severe plaque psoriasis who are candidates for systemic therapy or phototherapy

- Long term clinical data shows that the significant response rate seen in 52 & 64 weeks were maintained over five years[1]
- Ongoing Phase-3 trials for Psoriatic Arthritis
- Current Markets: US, Australia, Japan, Canada, Europe (by partner Almirall) & China (by partner CMS holdings)
- Out licensed to Hikma for Middle East & North Africa

Winlevi (clascoterone) cream 1%

Topical treatment of acne vulgaris in patients 12 years of age and older

- Results from two pivotal clinical trials showed favorable safety and efficacy data for WINLEVI in patients with acne aged 12 years and older[2]
- Current Markets: US, Canada and Australia

LEVULAN KERASTICK (aminolevulinic acid HCl) for Topical Solution, 20% + BLU-U Blue Light Photodynamic Therapy Illuminator Model 4170

For photodynamic therapy (treatment) of minimally to moderately thick actinic keratoses of the face or scalp, or actinic keratoses of the upper extremities

- First and only PDT approved to treat the face and scalp as well as the upper arms, forearms, and hands[3]
- Current Markets: US

ABSORICA LD isotretinoin capsules 8mg • 16mg • 24mg • 32mg

Treatment of severe recalcitrant nodular acne in non-pregnant patients 12 years of age and older with multiple inflammatory nodules with a diameter of 5 mm or greater

- After one 20-week course of ABSORICA therapy, 95% of patients didn't require additional isotretinoin treatment up to two years posttreatment[4]
- Current Markets: US

Source: 1, 2 & 4 Sun Press Release
3 Levulan website

Global Specialty portfolio

Odomzo® (sonidegib) capsules 200mg

Treatment of adult patients with locally advanced basal cell carcinoma (BCC) that has recurred following surgery or radiation therapy, or those who are not candidates for surgery or radiation therapy.

- ODOMZO was shown to shrink laBCC in almost 6 out of 10 patients (56%) in a clinical study. laBCC Patients were treated with ODOMZO® and followed for at least 18 months[5]
- Currently marketed in US, Canada, Germany, France, Denmark, Switzerland, Spain, Italy, Australia and Israel

Cequa™ (cyclosporine ophthalmic solution) 0.09%

To increase tear production in patients with keratoconjunctivitis sicca (dry eye)

- Phase 3 confirmatory study observed clinically and statistically significant improvements in tear production and ocular surface integrity in patients[6]
- Current Markets: US, Canada and India
- Out-licensed to CMS for Greater China in June 2019

BromSite® (bromfenac ophthalmic solution) 0.075%

Treatment of postoperative inflammation and prevention of ocular pain in patients undergoing cataract surgery

- More than 2x as many patients treated with Bromsite® were inflammation-free at day 15 than those treated with vehicle and nearly 80% of patients treated with Bromsite® were pain-free at day 1 post surgery[7]
- Current Markets: US

Xelpros™ (latanoprost ophthalmic emulsion) 0.005%

Reduction of elevated intraocular pressure (IOP) in patients with open-angle glaucoma or ocular hypertension.

- In clinical trials, XELPROS demonstrated reductions from baseline in intraocular pressure (IOP) in patients with open-angle glaucoma or ocular hypertension[8]
- Current Markets: US

Source: 5 Product Label
6 Sun Press Release
7 & 8 Product website

Global Specialty portfolio

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Yonsa® (abiraterone acetate) 125 mg tablets

In combination with methylprednisolone for the treatment of patients with metastatic castration-resistant prostate cancer (CRPC).

- YONSA® was shown in clinical studies to be an effective form of abiraterone acetate, and can be taken with or without food, in combination with methylprednisolone[9]
- Current Markets: US

Sezaby™ (phenobarbital sodium) FOR INJECTION IV

First and only product approved in the US for treating seizures in neonatal patients

- NEOLEV2 study compared phenobarbital to levetiracetam in the first-line treatment of neonatal seizures. 24 hours following the administration, 73% vs. 25% were seizure-free in the respective groups[10]
- Current Markets: US

Kapspargo Sprinkle™ (METOPROLOL SUCCINATE) EXTENDED-RELEASE CAPSULES 25mg, 50mg, 100mg, 200mg

Ezallor Sprinkle™ (ROSUVASTATIN) CAPSULES 5 mg, 10 mg, 20 mg, 40 mg

Drizalma Sprinkle™ (DULOXETINE) DELAYED-RELEASE CAPSULES 20 mg, 30 mg, 40 mg, 60 mg

For therapeutic solutions for long-term care (LTC) patients

- Products using sprinkle technology for patients who have difficulty swallowing
- Sprinkle versions of metoprolol (cardiology), rosuvastatin (cardiology) & duloxetine (neuro-psychiatry)
- Current Markets: US

All brand names and trademarks are the property of their respective owners

Source: 9 & 10 Sun Press Release

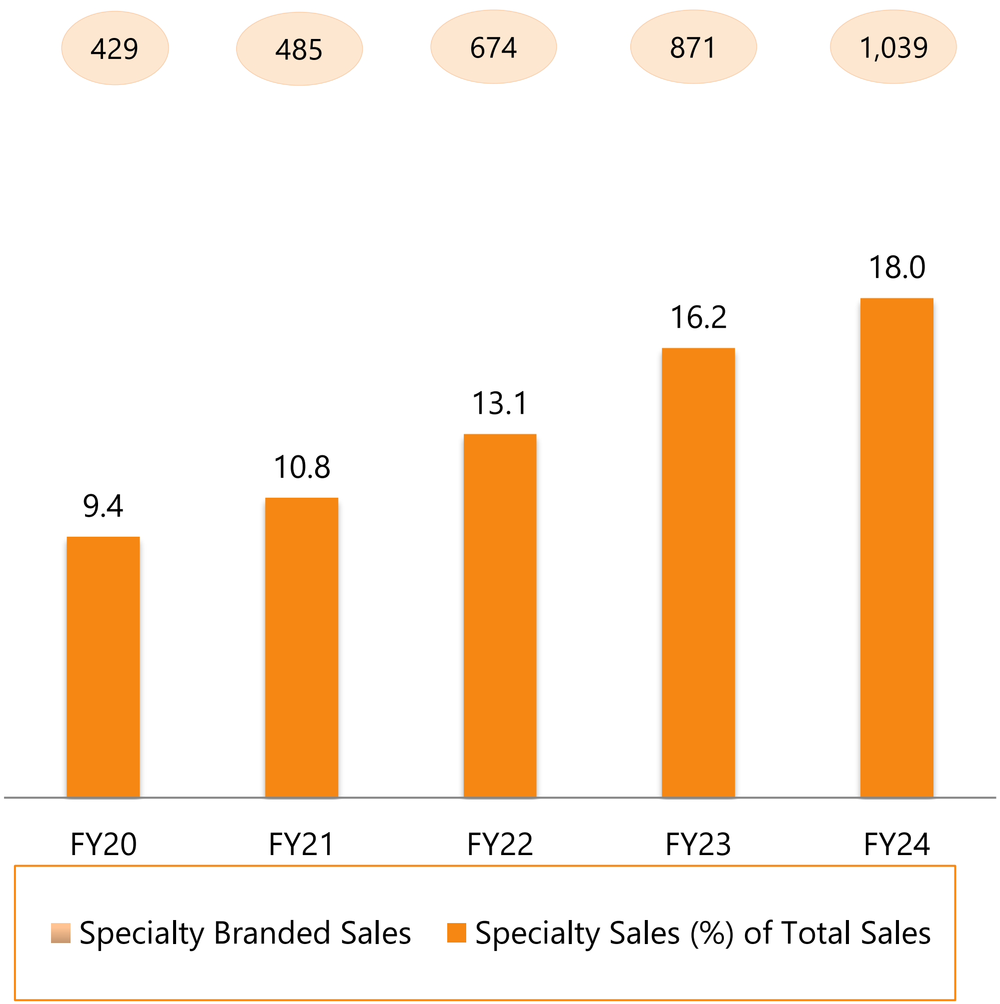
Global Specialty pipeline

Candidate	Mechanism of action	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Registration
Leqselvi	JAK Inhibitor	severe alopecia areata					
Nidlegy™	Immunocytokines	melanoma & non-melanoma skin cancers					
Ilumya	IL-23 Antagonist	psoriatic arthritis					
Fibromun	Innovative anti-cancer immunotherapy	soft tissue sarcoma					
		glioblastoma					
MM-II	Liposomal intra-articular lubrication	pain in osteoarthritis					
SCD-044	Selective SIPR1 Agonist	atopic dermatitis					
		psoriasis					
GL0034	GLP-1R Agonist	obesity					

All candidates for global markets except Nidlegy™ where Sun is commercial partner for Europe, Australia & New Zealand. Nidlegy™ is a trademark of Philogen.

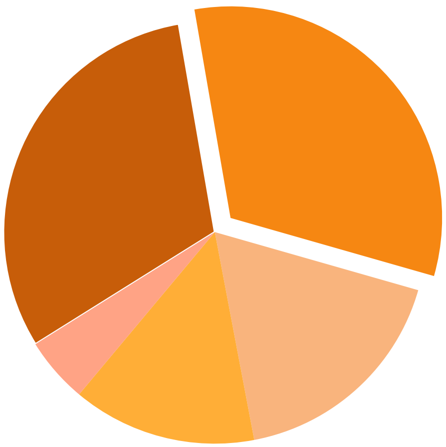
Global Specialty Sales

Specialty Sales (USD mn)

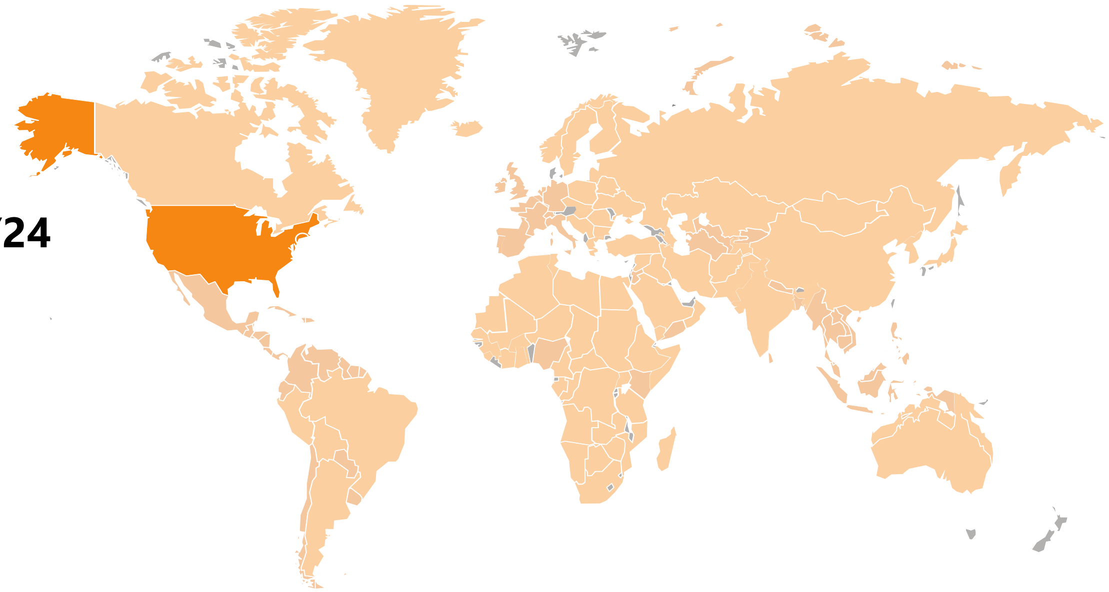


- US is the major contributor to Global Specialty revenues
- Sales have grown by 25% CAGR since FY20
- Largest product Ilumya reported sales of $580 Mn in FY24
- 26 specialty products marketed across the globe
- Pipeline of seven New Active Substances undergoing clinical trials.

US Business



32% of FY24 Revenues



US highlights

Significant innovative portfolio/12th largest in US Generics*

Dermatology segment	Ranked 2nd by prescriptions## in the US dermatology market
Comprehensive portfolio**	Wide basket of 643 ANDAs & 64 NDAs filed and 538 ANDAs & 51 NDAs approved across multiple therapies
Robust pipeline**	105 ANDAs & 13 NDAs pending approval with USFDA
Market presence	Presence in Specialty, Generics & OTC segments
Flexible manufacturing	Integrated manufacturer with onshore/ offshore capabilities
Versatile dosage forms	Liquids, Creams, Ointments, Gels, Sprays, Injectables, Tablets, Capsules, Drug-Device combination

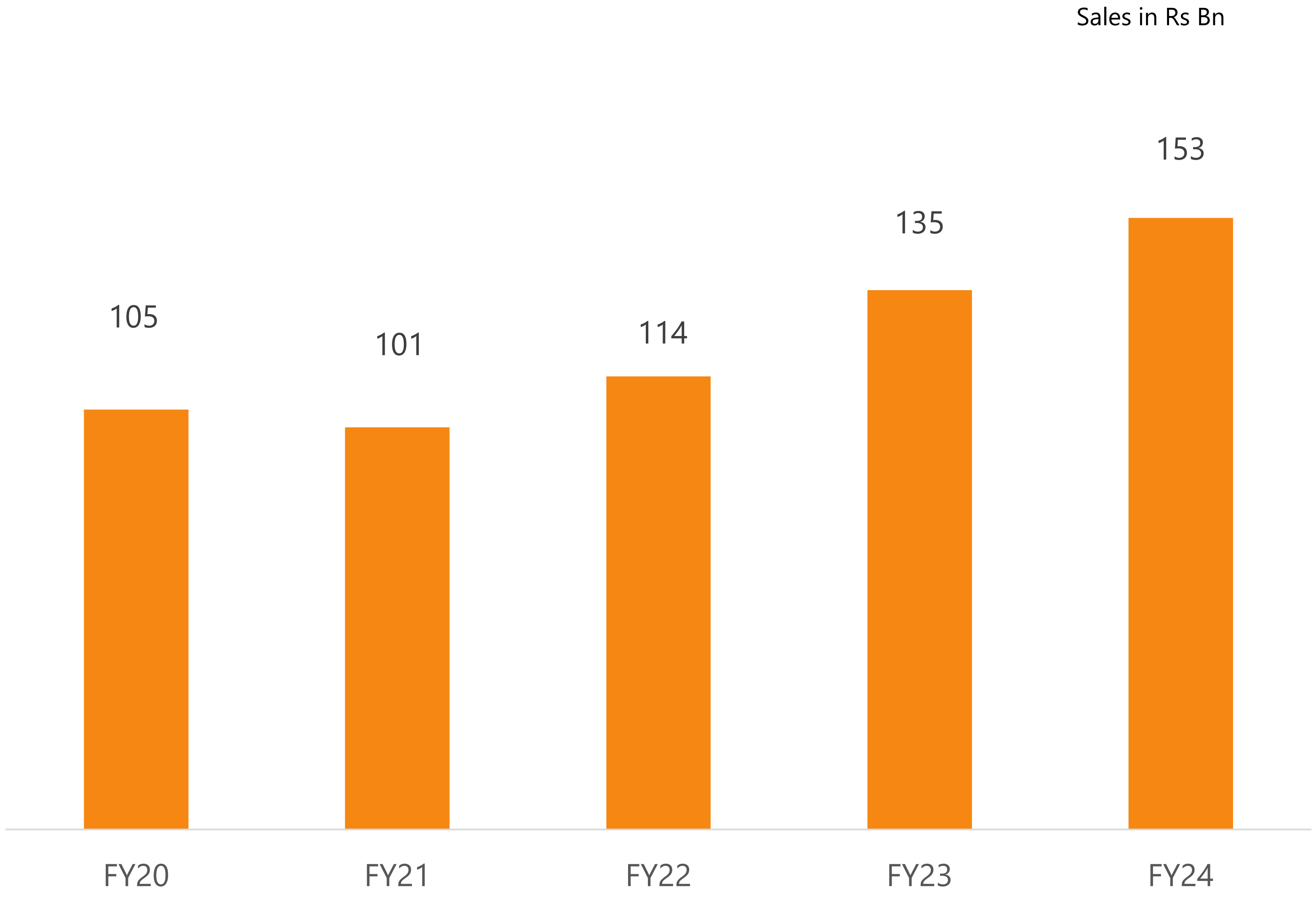
***All data as of 30-Sept-2024*

* Source: IQVIA data for 12 months ended Sept 2024
Source: IQVIA data for 12 months ended Oct 2024

Milestones in US business

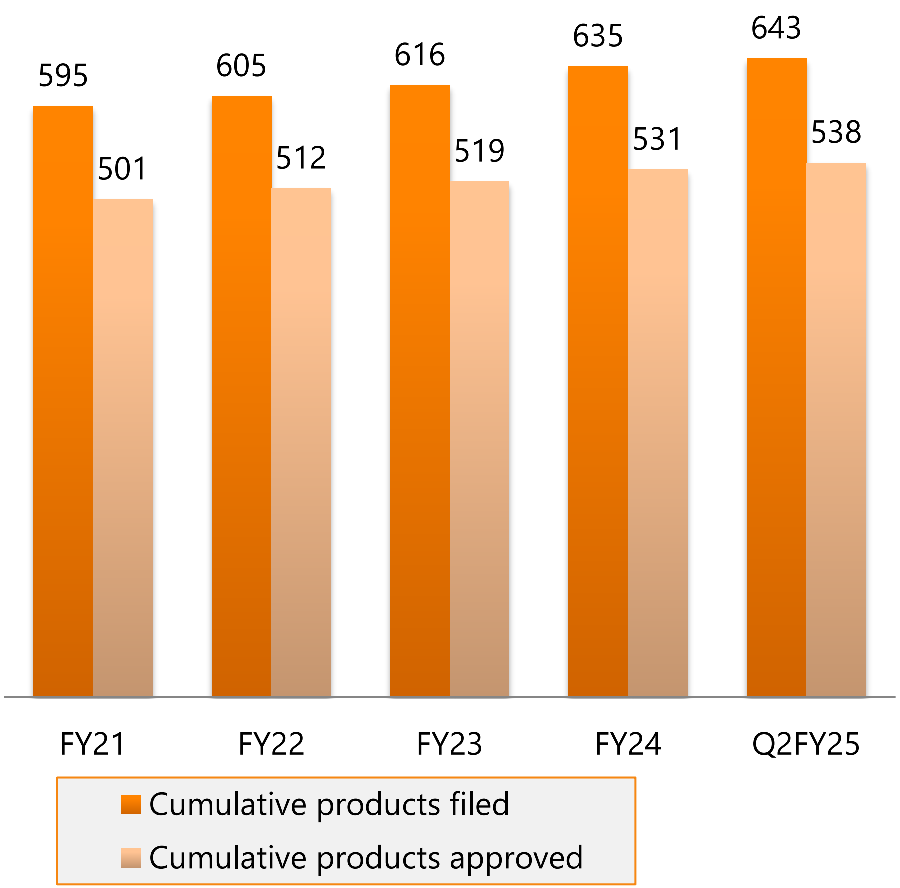
FY24	• Acquired outstanding shares of Taro, now a 100% subsidiary of Sun
FY23	• Acquired Concert Pharma giving access to deuruxolitinib for alopecia areata • Launched Sezaby in the US
FY22	Launched Winlevi in the US
FY21	Presented long term clinical data for Ilumya & other clinical insights for Odomzo & Levulan at American Academy of Dermatology conference
FY20	Launched Cequa & Absorica LD in the US
FY19	• Launched Ilumya, Yonsa & Xelpros in the US • Received USFDA approval for Cequa • Launched Ready-to-Infuse INFUGEM™
FY18	• Launched Odomzo in the US • Received USFDA approval for Ilumya
FY17	• Acquired Ocular Technologies giving access to Cequa for dry eye • Acquired Odomzo, a branded oncology product from Novartis
FY13	Acquired DUSA providing entry into branded specialty
FY10	Acquired Taro Pharma providing entry into US dermatology
FY98	Entry in the US through Caraco acquisition

US business: revenue progression

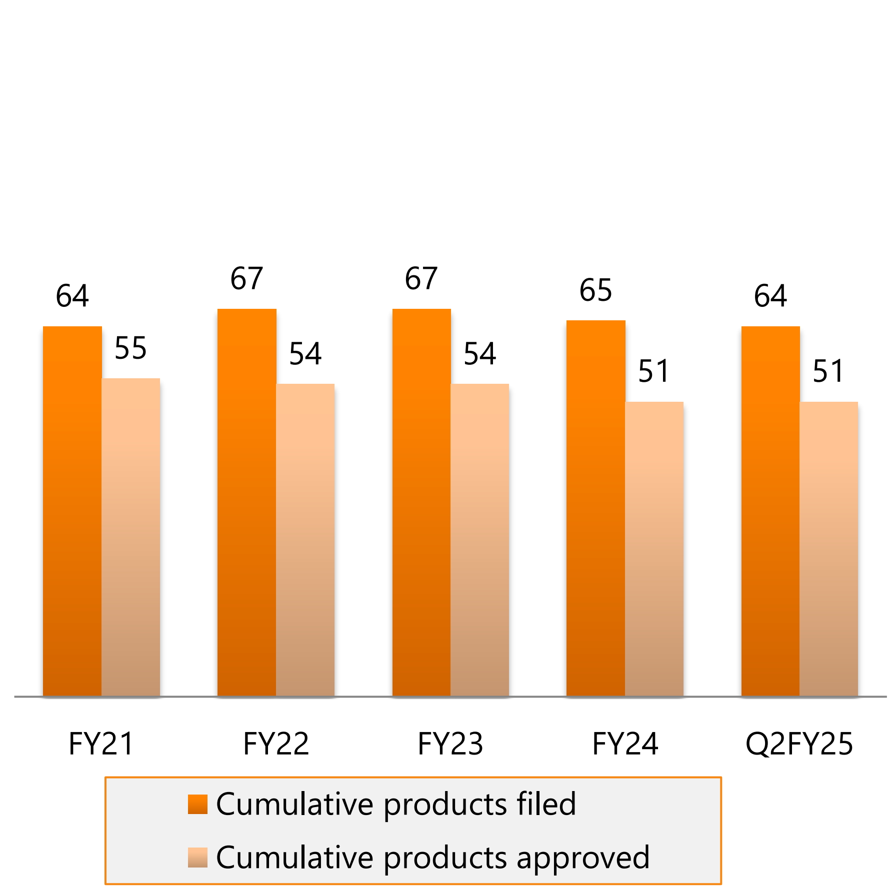


ANDA & NDA pipeline

ANDAs filed and approved (cumulative)



NDA filed and approved (cumulative)



(All data as of 30-Sept-2024)

India Business

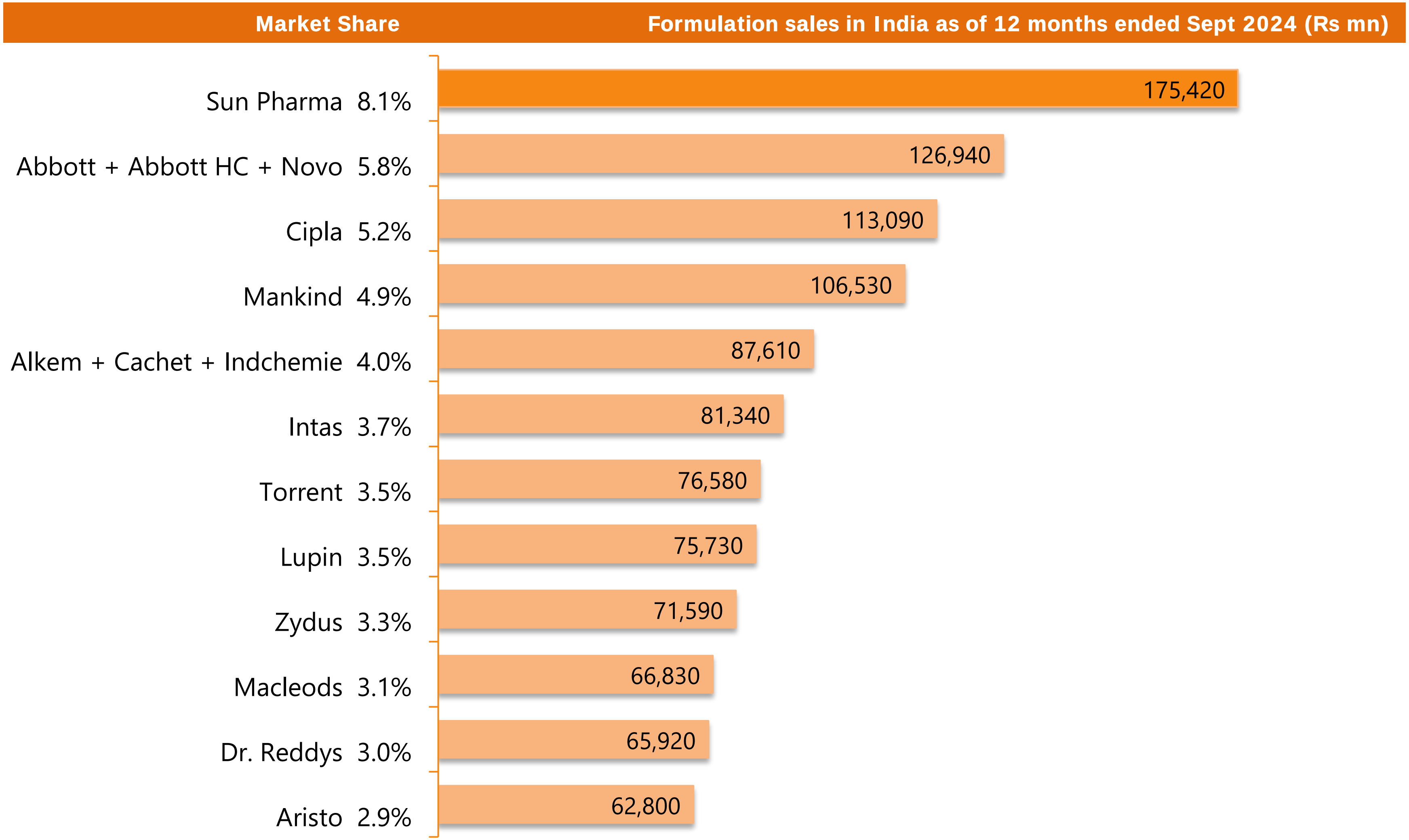
31% of FY24 Revenues

India highlights

Largest Pharma company in India Pharma market	
Market position**	Largest Pharma company in India with 8.1% market share
Prescription ranking##	Ranked No. 1 by prescriptions with 13 classes of prescribers
Chronic segment	Market leader in the chronic segment
Acute segment	Strong positioning in the acute segment
Product offering	Technically complex products and a complete therapy basket
Strong brand positioning**	28 brands in India's top 300 pharmaceutical brands
De-risked growth**	Top 10 Brands contribute approx. 18% of India revenues – low product concentration
Sales strength	~ 14,000 strong field force*

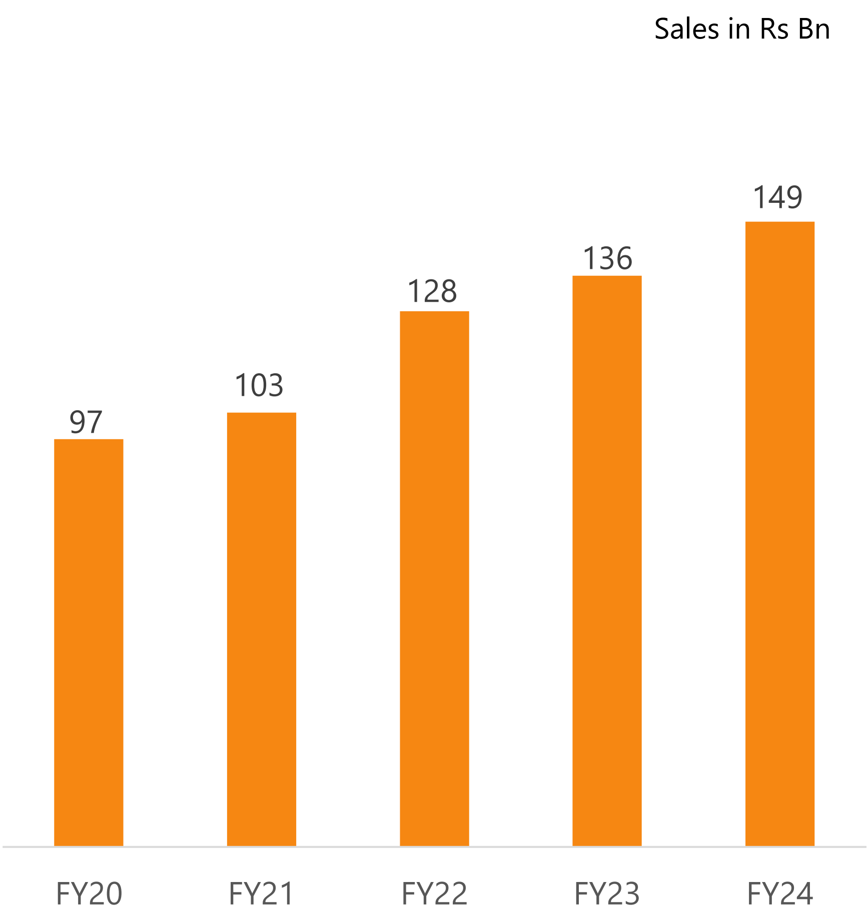
*** As per AIOCD AWACS data for 12 months ended Sept'24*
As per SMSRC data for June'24
** As of March 31st, 2024*

Largest Pharma company in India

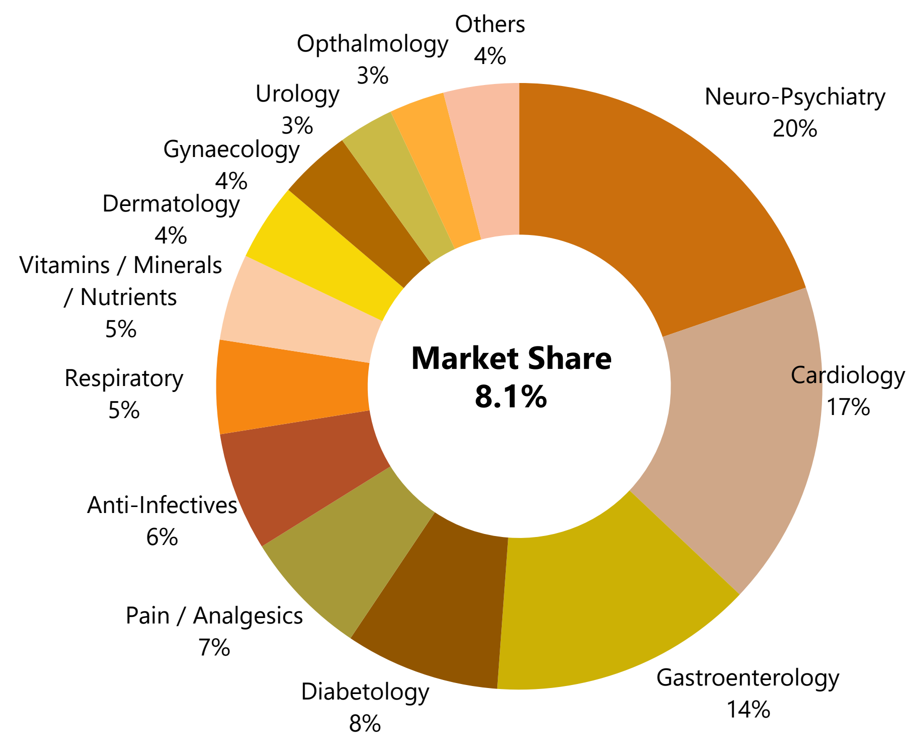


Source: AIOCD AWACS MAT Sept 2024

India: revenue progression



Therapeutic breadth**



** As per AIOCD AWACS MAT Sept 2024

Leadership across therapeutic areas*

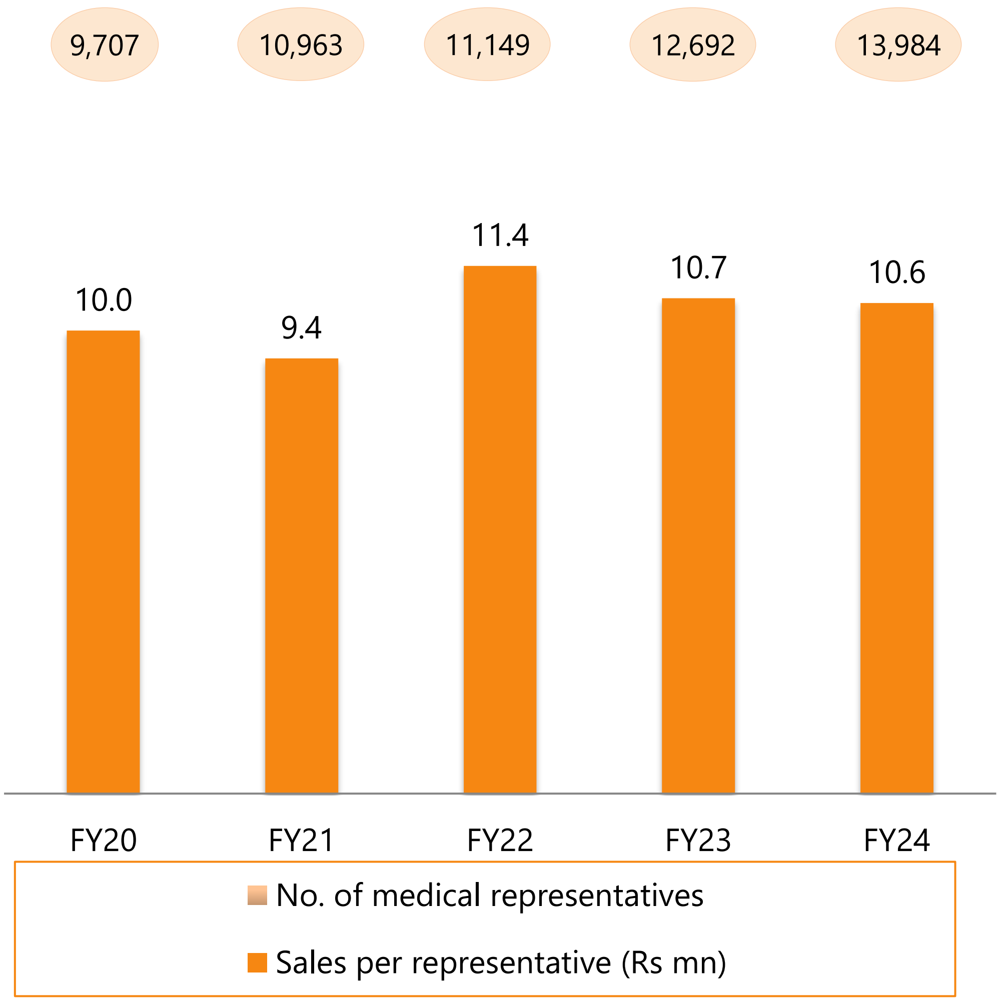
Number 1 Ranking with 13 Doctor Categories*

	Prescription Ranking				
Specialist	June '20	June '21	June '22	June '23	June '24
Psychiatrists	1	1	1	1	1
Neurologists	1	1	1	1	1
Cardiologists	1	1	1	1	1
Gastroenterologists	1	1	1	1	1
Diabetologists	1	1	1	1	1
Consulting Physicians	1	1	1	1	1
Dermatologists	1	1	1	1	1
Urologists	1	1	1	1	1
Chest Physicians	1	1	1	1	1
Nephrologists	1	2	1	1	1
ENT	2	2	1	1	1
Gynaecologists	2	2	2	2	1
Ophthalmologists	2	2	2	2	1
Orthopaedic	1	1	1	2	2
Oncologists	2	3	2	3	2

**Ranks based on prescription share*
Source-Strategic Marketing Solutions and Research Centre (SMSRC) Prescription Data

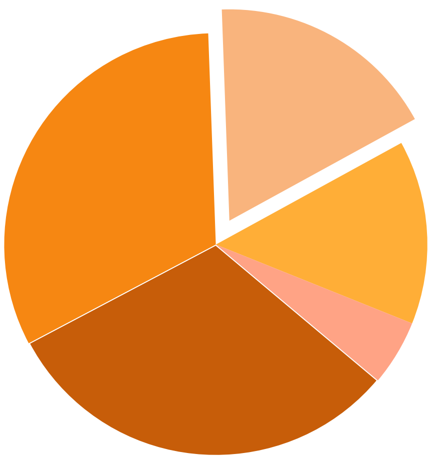
India: Best-in-class field force productivity

Sales per medical representative (Rs mn)

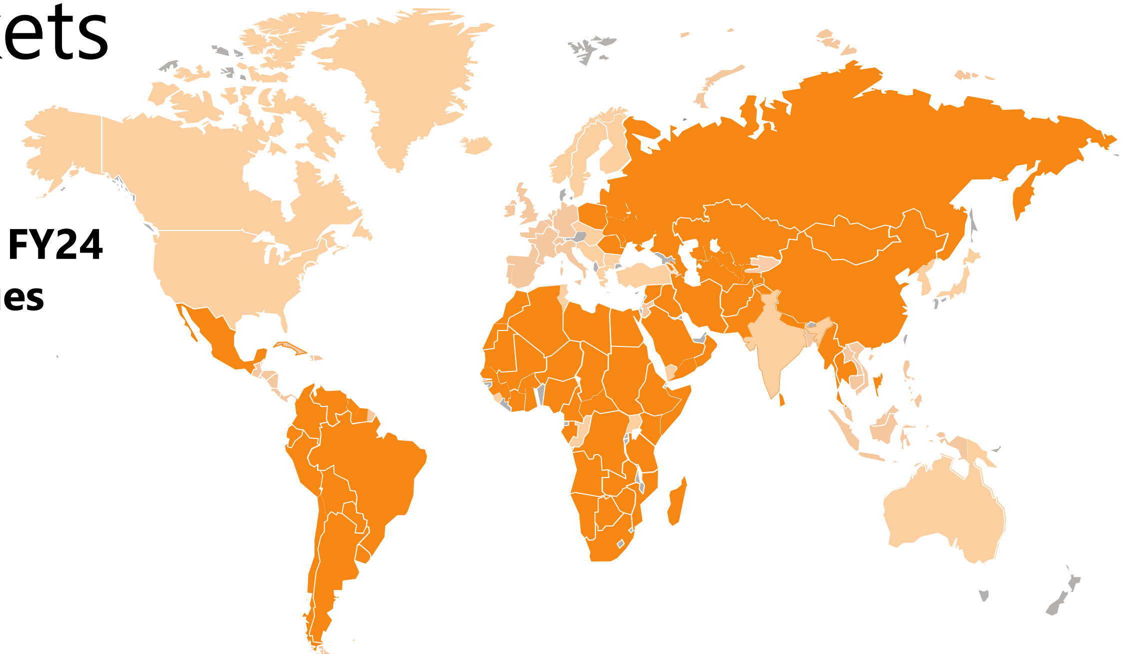


- Well trained and scientifically oriented sales representatives team with strong performance track record
- Highest field force productivity amongst key players in India
- Expanded sales force in FY21, FY23 & FY24 to enhance geographical & doctor reach and improve brand focus

Emerging Markets



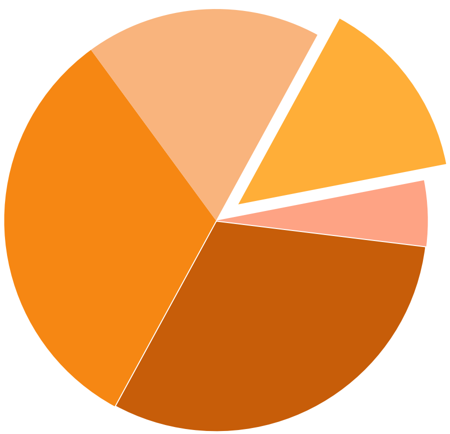
18% of FY24 Revenues



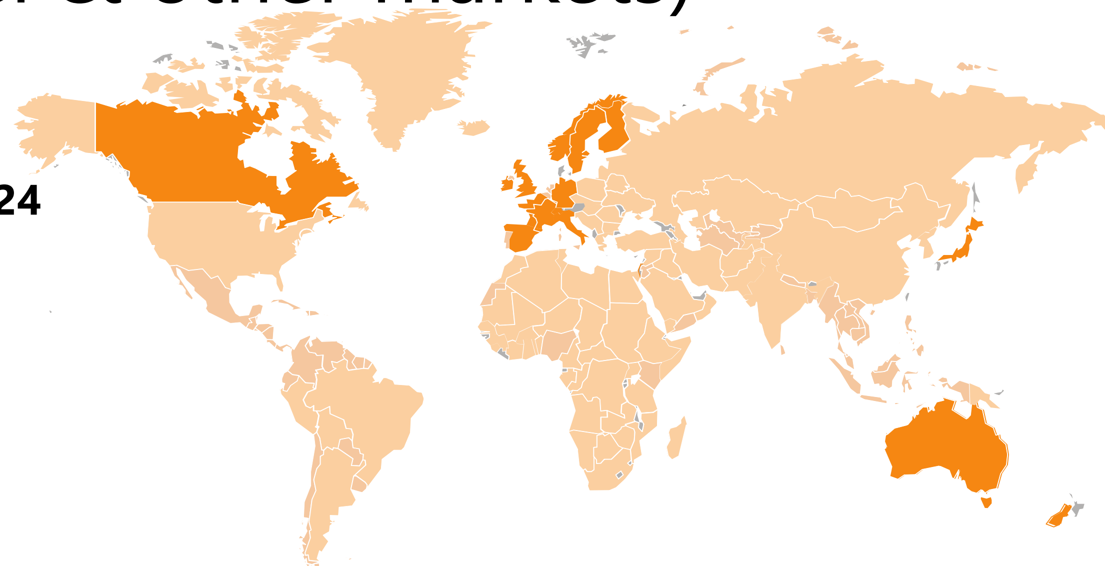
Emerging Markets highlights

Leading Indian company in Emerging Markets	
Global footprint	Presence in over 80 countries
Focus markets	Romania, Russia, South Africa, Brazil, Mexico
Product portfolio	Extensive basket of branded generics
Customer focus	Strong relationships with prescribers
Sales force	Over 2,500 sales representatives across markets
Opportunity	Favourable macroeconomics driving increased pharmaceutical consumption
Local manufacturing	Manufacturing sites in Bangladesh, South Africa, Malaysia, Romania, Egypt, Nigeria and Russia

Rest of World (Western Europe, Canada, Japan, ANZ, Israel & other markets)



14% of FY24 Revenues



Rest of World highlights

Amongst the leading Indian companies

Market presence	Western Europe, Canada, A&NZ, Japan, Israel and others
Product portfolio	Expanding basket includes specialty, hospital & retail products
Focus	Development and commercialization of differentiated products
Diverse Sales model	• Distribution-led model for generics • Sales force for Specialty products
Local manufacturing	In Canada, Japan, Australia, Israel and Hungary + supplies from India facilities
Japan presence	• Acquired 14 established prescription brands from Novartis in March 2016 • Acquired Pola Pharma in Japan in Jan 2019 • Launched Ilumya in Japan in September 2020
Canada presence	• Portfolio of generics and specialty products • Specialty products - Launched Ilumya in October 2021, Cequa in January 2022 and Winlevi received approval from Health Canada in June 2023

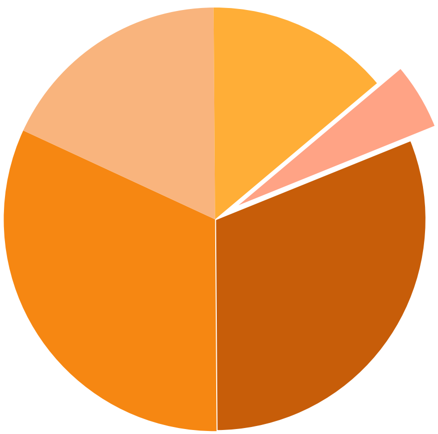
Global Consumer Healthcare

SUN PHARMA

Global Consumer Healthcare highlights

An attractive opportunity	
India	Amongst the top 5 consumer healthcare companies
Global presence	Presence in over 25+ countries
Markets of presence	India, Romania, South Africa, Nigeria, Myanmar, Ukraine, Poland, Thailand, Belarus, Kazakhstan, Nepal, Morocco, UAE, Oman etc.
Strong brand equity	Strong brand equity in 4 countries
Sales force	Promoted through dedicated sales force in each market
Strong positioning	Amongst top 10 consumer healthcare companies in India, Romania, Nigeria & Myanmar

Active Pharmaceutical Ingredients (API)



5% of FY24 Revenues

API highlights

Backward integration has strategic importance	
Strategic importance	Backward integration provides cost competitiveness and supply reliability
Customers	Large generic and innovator companies
Product portfolio	Approximately 380 APIs
Pipeline development	10-20 APIs scaled up annually
Regulatory approvals	393 DMF/CEP approvals & 516 DMF/CEP Filings to date
Manufacturing	Across 14 facilities

Research & Development

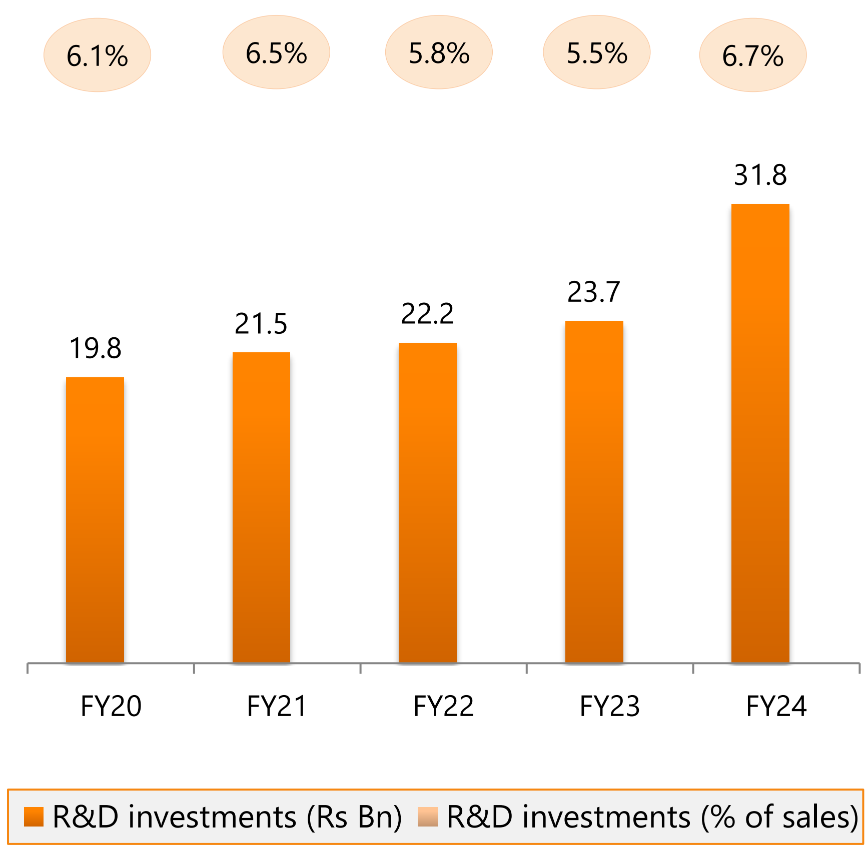
Research & Development

Cumulative R&D spend of ~Rs 286 Bn to date

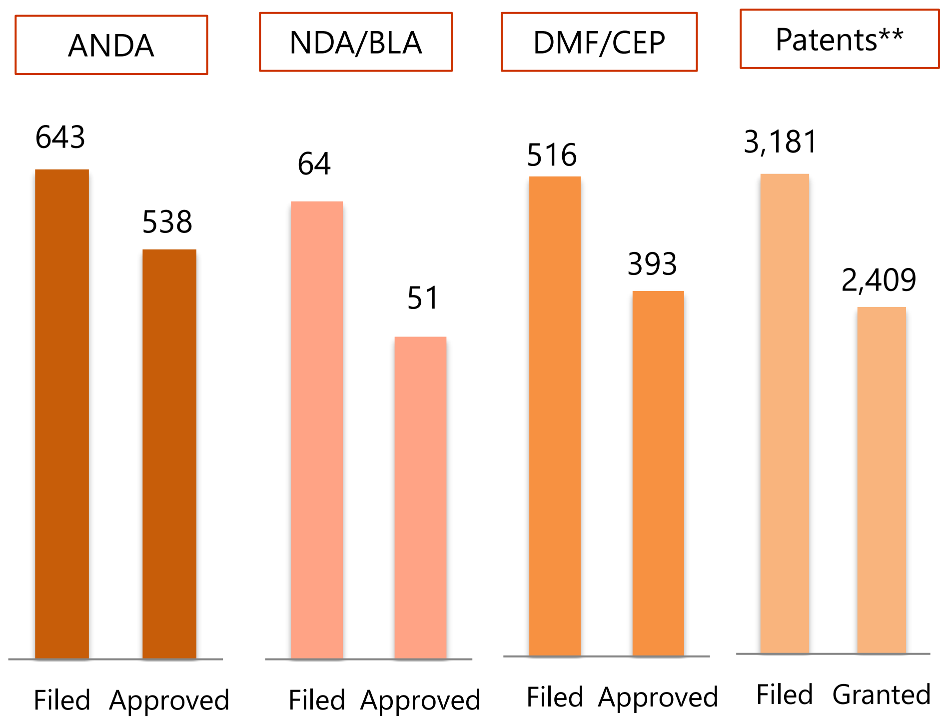
R&D spend	R&D spend at 6.7% of sales for FY24
Specialty R&D	Global development capabilities incl. clinical trials
Generic capabilities	Finished dosage development, biological support, chemistry and new drug development
Organization	Over 3,000 headcount globally across several R&D centers
IPR support	Strong team of intellectual property experts supporting R&D
Focus	Development of specialty/complex products and non infringing formulations

R&D investments

R&D investments



Filings and approvals



*** Excludes expired/abandoned patents*

(All data as of 30-Sept-2024)

Global Manufacturing




Global Manufacturing highlights

World Class manufacturing infrastructure

Extensive global footprint	41 manufacturing facilities across India, the Americas, Asia, Africa, Australia and Europe
Integrated network	Vertically integrated network across six continents enables high quality, low cost and a quick market entry across the geographies
Wide capabilities	One of the few companies with integrated manufacturing of oncology, hormones, peptides and steroidal drugs
High quality	Many facilities approved by USFDA, UK MHRA, EMEA and other international regulatory authorities
Dosage forms	Ability to manufacture a variety of dosage forms – Orals, Creams, Ointments, Injectables, Sprays, Liquids

Manufacturing facilities

41 manufacturing sites

- Formulation
  - India : 13, US : 3
  - Canada, Japan, Hungary, Israel, Bangladesh, South Africa, Malaysia, Romania, Egypt, Nigeria and Russia : 1 each
  - Capacities available for a variety of finished dosages
- API
  - India : 9, Australia : 2, Israel : 1, US : 1, Hungary : 1

Orals	Injectables / Sterile		Topicals
Tablets / Capsules	Vials	Dry powder	Creams
Semisolids	Ampoules	Eye drops	Ointments
Liquids	Pre-filled Syringes	MDI	
Suppository	Gels	Aerosols	
	Lyophilized Units		

Corporate governance

Strong board comprising of majority independent directors. Five of eight board of directors are independent.

Lead Independent Director

Dr. Pawan Goenka
Former MD & CEO of Mahindra & Mahindra Ltd. Recognized as leader and statesman of the India corporate sector

Independent Director

Gautam B. Doshi
Professional with expertise in M&A, Taxation, Accounting & Corp. and Commercial Law

Independent Director

Rama Bijapurkar
Independent management consultant & Professor of Management Practice at IIM, Ahmedabad

Independent Director

Sanjay Asher
Senior Partner with M/s. Crawford Bayley & Co., specializes in the fields of M&A, cross border M&A, joint ventures, private equity and capital markets

Independent Director

Rolf Hoffmann
Strategic and results-orientated Executive with expertise in creating and optimizing commercial opportunities in all global markets

Key Financials

Summary Financials

SUN PHARMA

Market capitalisation Rs 4,200 Bn / US$ 51 Bn (as of 21th Nov 2024)

(All Figures in Rs mn)

P&L Summary	FY20	YoY	FY21	YoY	FY22	YoY	FY23	YoY	FY24	YoY
Sales	323,252	13%	332,331	3%	384,264	16%	432,789	13%	477,585	10%
Gross Profit	230,947	11%	245,430	6%	280,749	14%	326,167	16%	370,958	14%
EBITDA	64,774	9%	82,263	27%	101,697	24%	116,468	15%	130,231	12%
Net Profit	37,649	41%	29,038	-23%	32,727	13%	84,736	159%	95,764	13%
Net Profit (Adjusted)	40,256 #	4%	59,317 #	47%	76,671 #	29%	86,450 #	13%	100,707 #	16%
R&D Spend	19,739	-1%	21,499	9%	22,194	3%	23,676	7%	31,776	34%

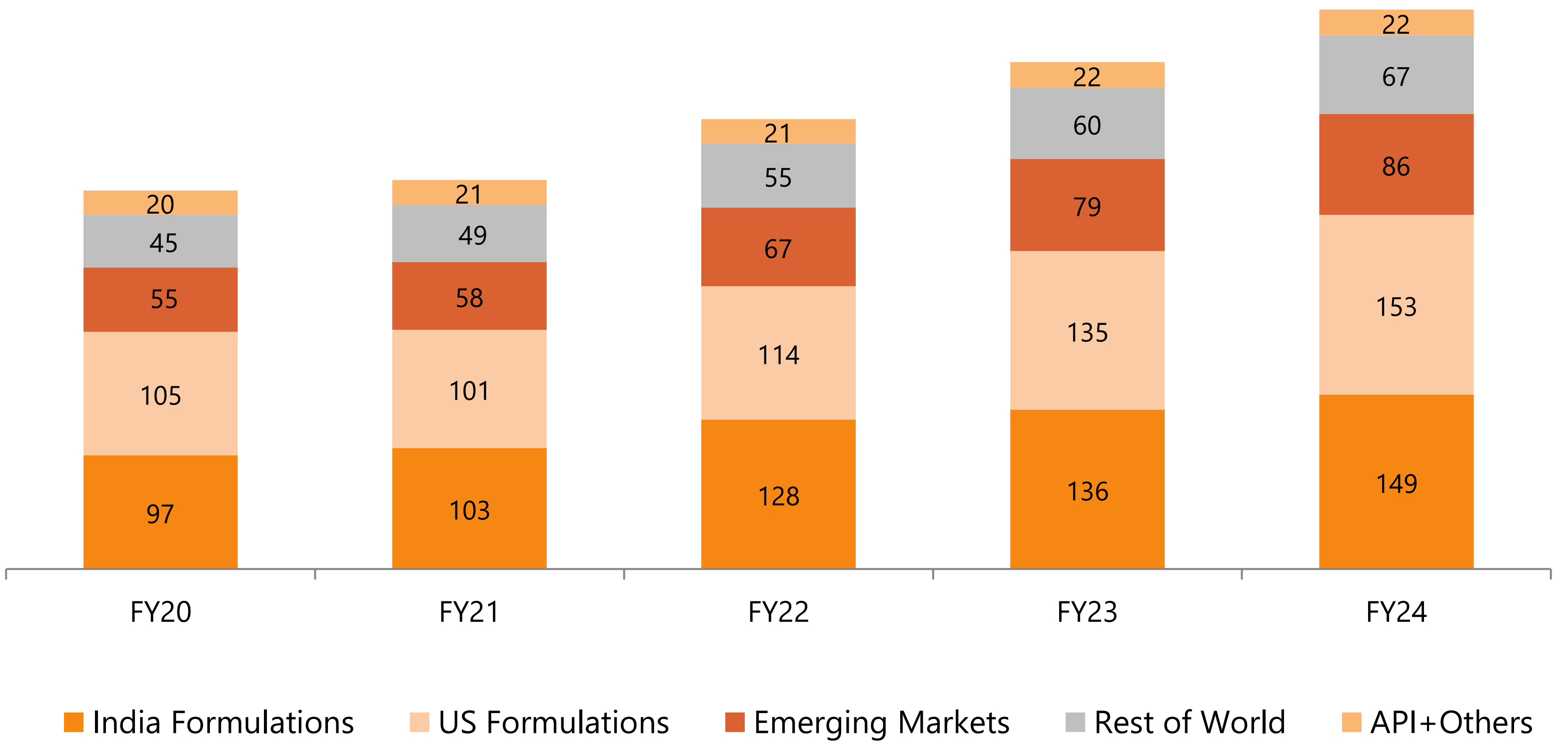
BS Summary	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24
Shareholders Funds	452,645	464,628	480,112	559,954	636,668
Loan Funds	75,783	35,235	9,307	61,979	28,457
Net Fixed Assets	175,858	168,322	173,607	206,806	199,663
Investments	101,431	96,125	128,486	148,301	150,258
Cash and Bank Balances	64,876	64,455	50,334	57,703	105,207
Inventory	78,750	89,970	89,251	105,131	98,683
Sundry Debtors	94,212	90,614	104,846	114,385	112,494
Sundry Creditors	35,836	39,737	44,898	56,815	56,533

 # FY20 - Adjusted for Rs 2.6 Bn provision (related to Dusa US DoJ settlement of Rs 1.6 Bn and Indirect Tax provision of Rs 1.0 Bn in India)
 # FY21 - Adjusted for Rs 30.3 Bn provision (related to Taro US – DOJ & MDL settlement Rs 42.2 Bn, Rs 0.9 Bn provision related to UK Citalopram case, Rs 4.1 Bn related to deferred tax gain. Taro provisions are adjusted for minority interest)
 # FY22 - Adjusted for Rs 43.9 Bn provision (for US litigation related to Ranbaxy Meijer & Others Rs 39,357 mn, Japan (plant) loss Rs 382 mn, Dexasite impairment Rs 1,503 mn., US MDL (Taro) Rs 3,465 mn (after adjusting for Taro minority of Rs 960 mn) & Deferred Tax gain = Rs 5,178 mn offset by MAT Credit reversal of Rs 4,410 mn).
 # FY23 - Adjusted for Rs 1.7 Bn provision related to (i) Medinstill Impairment =Rs. 1,644 mn (ii) Concert acquisition =Rs. 644 mn (iii) Income form Onerous Contract (SATO) =Rs. 574 mn
 # FY24 - Adjusted for Rs 4.9 Bn provision related to (i) Impairment of intangible under development of Ache Labs = Rs. 1,492 mn (ii) Nigeria Forex loss =Rs. 2,014 mn (iii) Alchemee restructuring cost =Rs. 507 mn (iv) Lipitor West Virginia settlement = Rs 698 mn, (v) Japan restructuring cost = Rs 232 mn.

Sales split

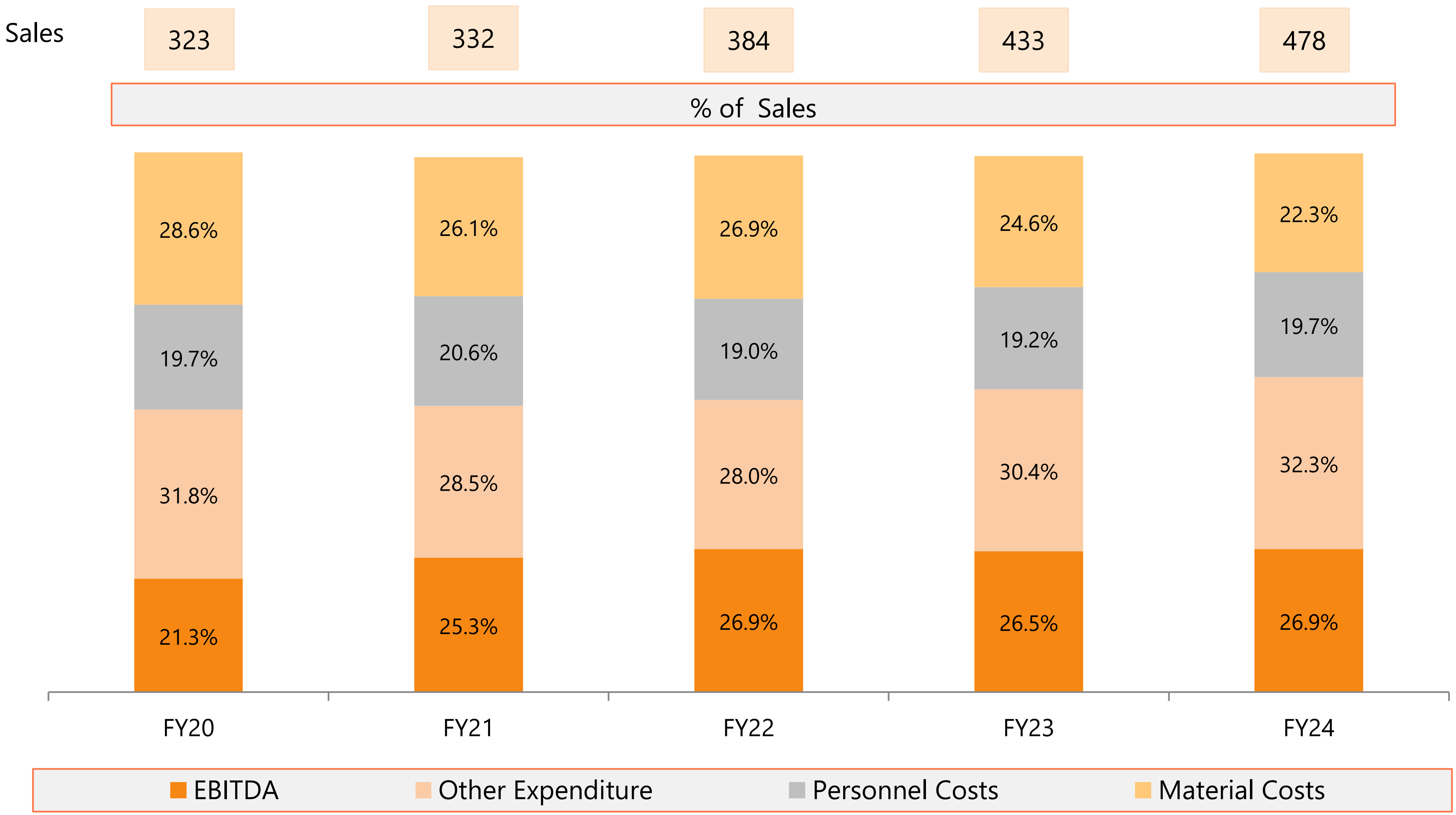
In Rs Bn

	FY20	FY21	FY22	FY23	FY24
Sales	323	332	384	433	478



EBITDA trend

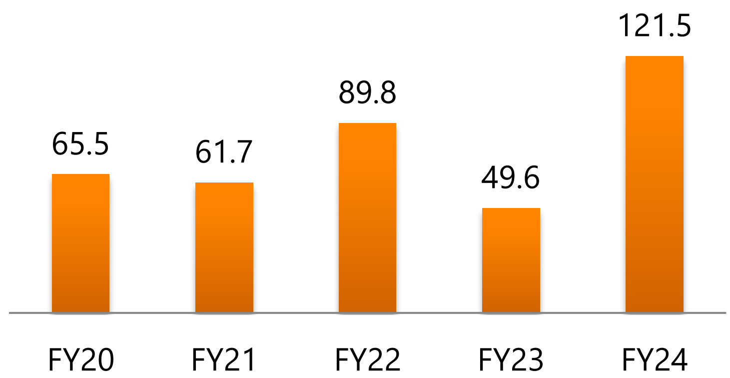
In Rs Bn



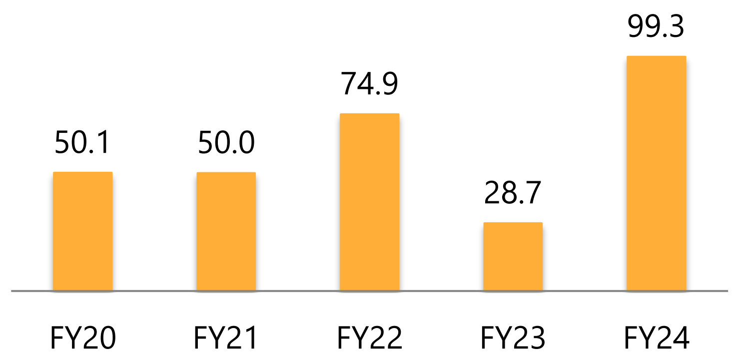
Cash Flow & debt

SUN
PHARMA

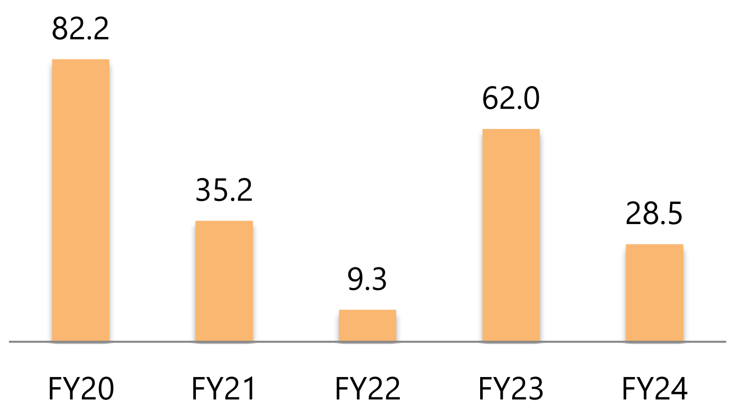
Net Cash from Operating Activities (Rs Bn)



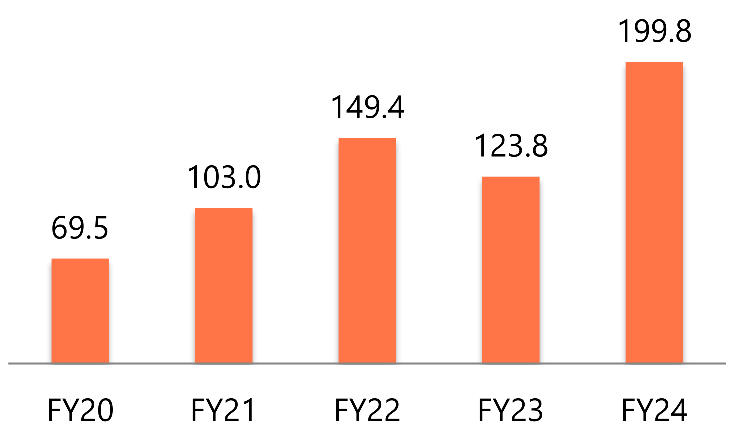
Free Cash Flow (Rs Bn)



Gross Debt (Rs Bn)



Net Cash (excluding debt) (Rs Bn)



Financial ratios

	FY20	FY21	FY22	FY23	FY24
Growth (%)					
Sales	12.7	2.8	15.6	12.6	10.4
Gross Profit	10.9	6.3	14.4	16.2	13.7
EBITDA	10.8	21.5	22.5	12.0	11.8
Net Profit	41.3	(22.9)	12.7	158.9	13.0
Net Profit (Adjusted)	3.8#	47.4#	29.3#	12.8#	16.5#
Margins (%)					
Gross Margin	71.4	73.9	73.1	75.4	77.7
EBITDA Margin (%)	21.3	25.3	26.9	26.5	26.9
Net Margin	11.6	8.7	8.5	19.6	20.1
Net Margin (Adjusted)	12.5#	17.8#	20.0#	20.0#	21.1#
Return (%)					
ROCE	11.0	13.5	16.5	16.5	18.2
ROE	9.1	12.5	15.0	15.9	16.7
Others					
Fully Diluted EPS	15.7	12.1	13.6	35.3	39.9
Fully Diluted EPS (Adjusted)	16.8#	24.7#	32.0#	36.0#	42.0#
R&D Spend % of Net Sales	6.1	6.5	5.8	5.5	6.7
Revenue	6.0	6.4	5.6	5.4	6.6
Capital	0.1	0.1	0.2	0.1	0.1

 # FY20 - Adjusted for Rs 2.6 Bn provision (related to Dusa US DoJ settlement of Rs 1.6 Bn and Indirect Tax provision of Rs 1.0 Bn in India)
 # FY21 - Adjusted for Rs 30.3 Bn provision (related to Taro US – DOJ & MDL settlement Rs 42.2, Rs 0.9 Bn provision related to UK Citalopram case, Rs 4.1 Bn related to deferred tax gain. Taro provisions are adjusted for minority interest)
*# FY22 - Adjusted for Rs 43.9 Bn provision (**for** US litigation related to Ranbaxy Meijer & Others Rs 39,357 mn, Japan (plant) loss Rs 382 mn, Dexasite impairment Rs 1,503 mn., US MDL (Taro) Rs 3,465 mn (after adjusting for Taro minority of Rs 960 mn) & Deferred Tax gain = Rs 5,178 mn offset by MAT Credit reversal of Rs4,410 mn)*
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 # FY24 - Adjusted for Rs 4.9 Bn provision related to (i) Impairment of intangible under development of Ache Labs = Rs. 1,492 mn (ii) Nigeria Forex loss =Rs. 2,014 mn (iii) Alchemee restructuring cost =Rs. 507 mn (iv) Lipitor West Virginia settlement = Rs 698 mn, (v) Japan restructuring cost = Rs 232 mn.

Key Financials Q2 FY25

(All Figures in Rs mn)

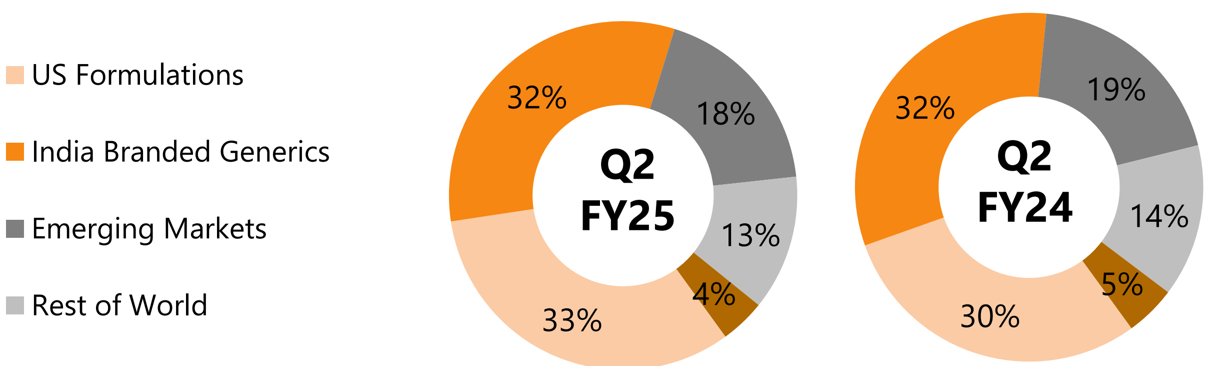
	Q2 FY25	Q2 FY24	CHANGE	H1 FY25	H1 FY24	CHANGE
Gross Sales	**132,642**	**120,031**	**10.5%**	**257,887**	**237,883**	**8.4%**
Revenue from operation	**132,914**	**121,924**	**9.0%**	**259,441**	**241,333**	**7.5%**
Gross Profit	105,700	92,160	14.7%	204,191	182,430	11.9%
Gross Margin	79.7%	76.8%		77.7%	75.4%	
EBITDA	39,390	31,794	23.9%	75,466	65,112	15.9%
EBITDA Margin	29.6%	26.1%		26.9%	26.5%	
Net Profit	30,402	23,755	28.0%	58,758	43,981	33.6%
Net margin	22.9%	19.8%		20.1%	19.6%	
Net Profit (Adjusted)	**30,402**	**23,755**	**28.0%**	**58,758**	**47,209#**	**24.5%**
Net margin (Adjusted)	22.9%	19.8%		21.1%	20.0%	
R&D	7,929	7,734	2.5%	15,869	14,531	9.2%
R&D as % of Net Sales	6.0%	6.4%		6.7%	5.5%	
EPS (Diluted) INR	12.7	9.9	28.0%	24.5	18.3	33.6%
EPS (Diluted) INR (Adjusted)	12.7	9.9	28.0%	24.5	19.7#	24.5%

Net Profit Adjustment:
 # H1FY24 - Adjusted for Rs 3.2 Bn related to (i) Impairment of intangible under development of Ache Labs = Rs. 1,492 mn (ii) Nigeria Forex loss =Rs. 1,229 mn (iii) Alchemee restructuring cost =Rs. 507 mn. Net impact of combined items is Rs. 3,229 mn

Sales split Q2 FY25

(All Figures in Rs mn)

	Q2 FY25	Q2 FY24	CHANGE	H1 FY25	H1 FY24	CHANGE
Formulation						
India	42,652	38,425	11.0%	84,097	74,029	13.6%
US	43,274	35,504	21.9%	82,169	74,213	10.7%
Emerging Markets	24,519	23,449	4.6%	48,215	44,901	7.4%
ROW #	16,633	17,000	-2.2%	32,446	33,041	-1.8%
Sub-total	**127,078**	**114,379**	**11.1%**	**246,926**	**226,184**	**9.2%**
ÀPI	5,338	4,972	7.4%	10,284	10,368	-0.8%
Others	226	680	-66.8%	677	1,331	-49.1%
Gross Sales	132,642	120,031	10.5%	257,887	237,883	8.4%



ROW includes Western Europe, Canada, Japan, Australia, New Zealand, Israel and other markets

Company history and key deals

Creating a global company over time

1983

Began with 5 products

1994

IPO – Rs 550 Mn raised

2010

TARO

Acquired Taro

2012

DUSA
a SUN PHARMA company

Acquired Dusa

2013

URL PHARMA

Acquired URL Pharma

2014

MERCK

Agreement with Merck for in-licensing Tildrakizumab

2015

InSiteVision
Solutions for Sight

Acquired InSite Vision ophthalmic portfolio

RANBAXY
LABORATORIES LIMITED

Acquired Ranbaxy

2016

Biosintez
a SUN PHARMA company

Acquired Biosintez in Russia

2018

Acquired Global rights for Cequa & Odomzo

2019

POLA PHARMA

Acquired Pola Pharma in Japan

2019 / **2020**

Specialty launches

- ILUMYA (tildrakizumab-asmn)
- Cequa
- Odomzo (sonidegib)
- ABSORICA LD (isotretinoin capsules)
- Yonsa (abiraterone acetate)
- Xelpros
- Kapspargo Sprinkle
- Ezallor Sprinkle
- Drizalma Sprinkle

2021

Winlevi

In-linceased Winlevi®

2023

CoNCERT Pharmaceuticals Inc.

Acquired Concert Pharma

Acquired rights to Nidlegy™

2024

Acquired rights to Fibromun

Key deals & rationale

Year	Deals	Country	Rationale
2024	In-licensed Fibromun	Global	Innovative anti-cancer immunotherapy for the treatment of soft tissue sarcoma and glioblastoma.
2023	In-licensed Nidlegy™	Europe, ANZ	New anti-cancer biopharmaceutical for the treatment of melanoma and non-melanoma skin cancers
2023	Acquired Concert Pharmaceuticals, Inc.	Global	Add a late-stage specialty product to dermatology franchise. Treatment of alopecia areata
2023	In-licensed Sezaby	US	Addition of product to specialty portfolio. Treatment of neonatal seizures
2022	Acquired Uractiv Portfolio from Fiterman Pharma	Romania	Expand non-prescription product basket in Romania and neighbouring markets
2022	In-licensing agreement to expand Winlevi	Japan, ANZ, Brazil, Mexico & Russia	Increase access to new markets for Winlevi
2022	Taro (Sun's subsidiary) acquired Alchemee Business from Galderma	US, Japan & Canada	Acquired the "Proactiv", "Restorative Elements" and "In Defense of Skin" brands. Strengthens Taro's OTC portfolio
2021	In-licensing agreement for Winlevi	US & Canada	Add a specialty product to dermatology franchise. Topical treatment of acne vulgaris
2020	Exclusive Out-licensing agreement with Hikma for Ilumya	Middle East & North Africa	Registration and commercialization of the product in all Middle East & North Africa (MENA) markets.
2020	In-licensing agreement with SPARC for SCD-044	Global	Potential indication in psoriasis, atopic dermatitis & other auto-immune disorders
2019	Out-licensing agreement with AstraZeneca UK for ready-to-use infusion oncology products	Mainland China	Commercialise oncology portfolio in Mainland China

Key deals & rationale

Year	Deals	Country	Rationale
2019	Licensing agreement with CMS for tildrakizumab, Cequa & 8 generic products	Greater China	Access to Greater China market
2018	Acquired Pola Pharma in Japan	Japan	Access to Japanese dermatology market
2016	Acquired rights for Cequa & Odomzo	Global	Enhance specialty pipeline. Treatment of dry eye and locally acting Basal Cell Carcinoma respectively
2016	Acquired Biosintez	Russia	Local manufacturing capability to enhance presence in Russian market
2016	Out-licensing agreement with Almirall for tildrakizumab	Europe	Access to European market for tildrakizumab
2016	Acquired 14 brands from Novartis	Japan	Entry into Japan
2015	Sun Pharma – Ranbaxy Merger	Global Markets	Strengthen position in the Global generic Pharma industry, Creating largest Pharma company in India with strong positioning in Emerging Markets
2014	In-licensing agreement with Merck for tildrakizumab	Global Markets	Strengthen the specialty product pipeline. Treatment of plaque psoriasis
2014	Acquired Pharmalucence	US	Access to sterile injectable capacity in the US
2012	Acquired DUSA Pharma, Inc.	US	Access to specialty drug-device combination in dermatology segment
2010	Acquired Taro Pharmaceutical Industries Ltd.	Israel	Access to dermatology generic portfolio Manufacturing facilities at Israel & Canada
1997	Acquired Caraco	US	Entry into US Market

Sun Pharma - focus areas

SUN PHARMA

US business

- Enhance share of specialty/branded business
- Continue to focus on complex generics and high entry barrier segments
- Ensure broad product offering to customers across multiple dosage forms

India business

- Focus on productivity enhancement
- Maintain leadership position in a fiercely competitive market
- Continuously innovate to ensure high brand equity with doctors
- Continue to evaluate in-licensing opportunities for latest generation patented products

EM & RoW business

- Gain critical mass in key markets
- Enhance specialty product basket in Emerging Markets
- Focus on profitable growth

Global Consumer Healthcare

- Maintain leadership in existing markets through focus on innovative solutions
- Enhance presence in high growth markets

Sun Pharma - focus areas

Sustainability	• Unwavering focus on sustainability, built on a legacy rooted in caring for people, communities and the planet. • Committed to governance, community upliftment, access to affordable healthcare & environment conservation
R&D	• Focus on developing complex products across multiple dosage forms • Invest to further build the specialty pipeline
Regulatory/ Quality	• Ensuring 24x7 compliance to cGMP • Continuously enhance systems, processes, human capabilities to ensure compliance with global regulatory standards
Financial	• Target high-single digit consolidated topline growth for FY25 • Focus on sustainable and profitable growth • Focus on improving overall return ratios

Sun Pharma at a glance

Leading global specialty generic company	
Global presence	Operates in over 100 countries
Diversified business	Specialty portfolio, branded generics, generics & APIs
Global Specialty	Fast growing. Focused therapy approach.
US Generics	12^{th} largest in US generics market##
India	Largest pharma company in India**
Emerging Markets	Operating at scale in over 80 countries
Rest of World	Expanding presence in Ex-US developed markets
R&D	Global clinical trials. Early-stage novel R&D. Generic R&D
41 Manufacturing facilities	Manufacturing capabilities across injectables, sprays, ointments, creams, liquids, tablets and capsules
Quality compliance	Several facilities approved by global regulators incl. USFDA
Employees	43,000+ global employee base

Source: IQVIA data for 12 months ended Sept 2024
** As per AIOCD AWACS data for 12 months ended Sept 2024

For more information please contact

Investors

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