



FOR IMMEDIATE RELEASE

Sun Pharma announces closure of merger deal with Ranbaxy

Beginning today, integration to focus on enhancing productivity

Value creation initiatives to deliver US\$ 250 mn synergies in Year 3

Combined entity structure to create opportunities for strong talent growth

Growing Together is the theme of combined culture

- *100% compliance, enhancing R&D productivity & strong business growth are the key priorities for Sun Pharma as combined entity*
- *Announces Management Leadership Team to lead combined entity's next growth phase*
- *Plans strong team of Functional Leaders drawing best of Sun Pharma & Ranbaxy*

Mumbai, India: March 25, 2015 – Sun Pharmaceutical Industries Ltd. (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE:SUNPHARMA, BSE: 524715), today, begins the integration of Ranbaxy's business following the successful closure of its merger. The integration, planned by Sun Pharma over many months, will focus on supporting strong growth. The merger has fortified Sun Pharma's position as the world's fifth largest specialty generic pharmaceutical company and the top ranking Indian Pharma company with significant lead in market share. The combined entity's manufacturing footprint covers 5 continents with products sold in over 150 nations with a stronger presence in US, India, Asia, Europe, South Africa, CIS & Russia and Latin America. Sun Pharma now offers a large basket of specialty and generic products encompassing a broad range of chronic and acute prescription drugs as well as a ready foray into the global consumer healthcare market. Post-merger, Daiichi Sankyo becomes the second largest shareholder in Sun Pharma and both companies will work together to leverage this relationship for global business growth. The integrated culture theme, "Growing Together", represents the core objective of this merger focusing on improving productivity, compliance commitment, focus on quality and sustainable growth. Through this merger Sun Pharma emerges as India's first truly global pharmaceutical company.

The combination allows Sun Pharma to:

1. Significantly expand its R&D capabilities and global presence, especially across emerging markets
2. Enhance product portfolio and market depth in India, US as well as Rest of the World markets
3. Improve strategic flexibility, ability to pursue partnerships and strengthen M&A bandwidth

Following the closure of this transaction, Ranbaxy will be delisted from the Indian Stock Exchanges. Ranbaxy shareholders will receive 0.8 share of Sun Pharma for each share of Ranbaxy. On pro forma basis for 12 months ended December 2014, Sun Pharma's gross margin stands at 76% (Industry average 62%); EBIDTA margin at 32% (industry average 19%) and Net margin at 20% (Industry average 12%).

Mr Israel Makov, Chairman, Sun Pharma said, *"The combined entity will capitalize on the expanded global footprint and enhance our dominance as a world leader in the specialty generics landscape. Sun remains committed to uncompromised product quality, 100% compliance and promotes innovation to create the most dynamic global specialty generics pharmaceutical company. We believe that our shareholders, customers and employees will share our excitement in the potential of this combination and thank them for their continued support."*

TOP PRIORITIES FOR COMBINED ENTITY

Sun Pharma has identified three key priority levers to drive growth in the combined entity

1. Achieving 100% compliance in manufacturing in line with Regulator expectations
2. Increase R&D productivity to introduce new innovative products
3. Strong business growth across US, India, and Rest of the World markets

Commenting on the combined entity's priorities, Mr Dilip Shanghvi, Managing Director, Sun Pharma further added: *"It is an important milestone in the history of Sun Pharma as we enter into a new phase of growth. We will continue to focus on gaining trust of the Regulators globally while continuing to develop products based on patient needs and leverage them to become brand leaders globally."*

INTEGRATION FOCUS

Over the last 10 months, Sun Pharma and Ranbaxy's joint functional teams put together the integration blueprint with direction from Integration Management Office (IMO). The IMO will continue to oversee the implementation of the functional integration process. The integration will emphasize on productivity enhancement, aligning best functional requirements and employee talents in the combined entity. Any structural re-alignment will focus on clear benefits assessment to synchronize Company's long term goals and integration of a culturally diverse combination. This merger strengthens Sun Pharma's foundation with a strong & multi-cultural team of over 30,000 people representing over 50 global cultures making the combined entity a truly global corporation in spirit & scale.

Remediation at manufacturing units which are currently in deviation from cGMP norms will remain a critical focus. Sun Pharma is working with global consultants assisting its internal teams to achieve compliance objectives. It has formalized an operational blueprint for realizing its US\$ 250 million synergy target for year-3 through significant value creation across functions. The integration will cover all functions and markets globally.

LEADERSHIP TEAM

Leading the integration process will be Sun Pharma's Leadership Team comprising members from Sun Pharma and Ranbaxy. This team draws upon the expertise, collective industry experience and proven track record within Sun Pharma & Ranbaxy organisations. The leadership team is also responsible for leading Sun Pharma's next phase of growth as it deepens penetration in existing markets while the merger enables it to enter new therapies. Each Leadership Team member will lead an expanded Functional Management Team. **This Functional leadership pipeline draws best of talents from both Sun Pharma and Ranbaxy identified through detailed capability assessment undertaken by a global talent management firm.**

The combined entity's leadership structure design was guided by the following factors:

- Allow focus on priority areas and institutionalize imperatives in R&D & Quality
- Support strong and sustainable revenue growth across US, India & Rest of the World.
- Promote learning through best practices of Sun Pharma & Ranbaxy
- Create opportunities for talent to grow together
- Minimise disruptions by undertaking modification only in case of clear benefits

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The combined entity comprises best intellectual capital, capability of nearly 1,800 scientists and the ability to invest significantly in R&D. The focus of R&D investments will be to harness multiple capabilities and technologies for developing complex products in addition to the combined entity's core business of offering affordable generic medicines. The combined entity will continue developing innovative and complex generics that boast of technical differentiators.

About Sun Pharma: Sun Pharma is the world's fifth largest specialty generic pharmaceutical company and India's top pharmaceutical company. A vertically integrated business, economies of scale and an extremely skilled team enable us to deliver quality products in a timely manner at affordable prices. It provides high-quality, affordable medicines trusted by customers and patients in over 150 countries across the world. Sun Pharma's global presence is supported by 45 manufacturing facilities spread across 5 continents, R&D centres across the globe and a multi-cultural workforce comprising over 50 nationalities. The pro forma consolidated revenues for 12 months ending December 2014 are at US\$4.5 billion, of which US contributes US\$2.2 billion. In India, the company enjoys leadership across 11 different classes of doctors with 31 brands featuring amongst top 300 pharmaceutical brands in India. Its footprint across emerging markets covers over 50 countries and 6 markets in Western Europe. Its Global Consumer Healthcare business is ranked amongst Top 10 across 4 global markets with 5 brands enjoying category leadership across India, Romania and Nigeria. Its API business footprint is strengthened through 11 world class API manufacturing facilities across the globe. Sun Pharma fosters excellence through innovation supported by strong R&D capabilities comprising 1800 scientists and R&D investments of 6.3% of annual revenues. For further information please visit www.sunpharma.com

Safe Harbor Statement

This press release contains statements regarding our strategic direction and our projected financial and business results, which may be considered forward-looking within the meaning of the local & international laws. These statements are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from results expressed or implied in this press release. We assume no obligation, and do not intend, to update these forward-looking statements as a result of future events or developments.

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Creating Lasting Value

Investor Presentation - March 2015



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Sun Pharma at a glance



5th Largest Global Specialty Generic Company

US

- Ranked 5th in US / Largest Indian Pharma Company in US

India

- No. 1 Pharma Company in India

Emerging Markets

- Largest Indian Pharma Company in Emerging Markets

Europe

- Expanding presence in Europe

Manufacturing Footprint

- 45 manufacturing sites across the world

Market Presence

- Presence in more than 150 countries across branded and generic markets

Product Portfolio

- Portfolio of more than 3,000 products across the world

Employees

- 30,000+ global employee base

Quality Compliance

- Multiple facilities approved by various regulatory authorities across the world including USFDA

R&D and Manufacturing

- Capabilities across dosage forms like injectables, sprays, ointments, creams, liquids, tablets and capsules

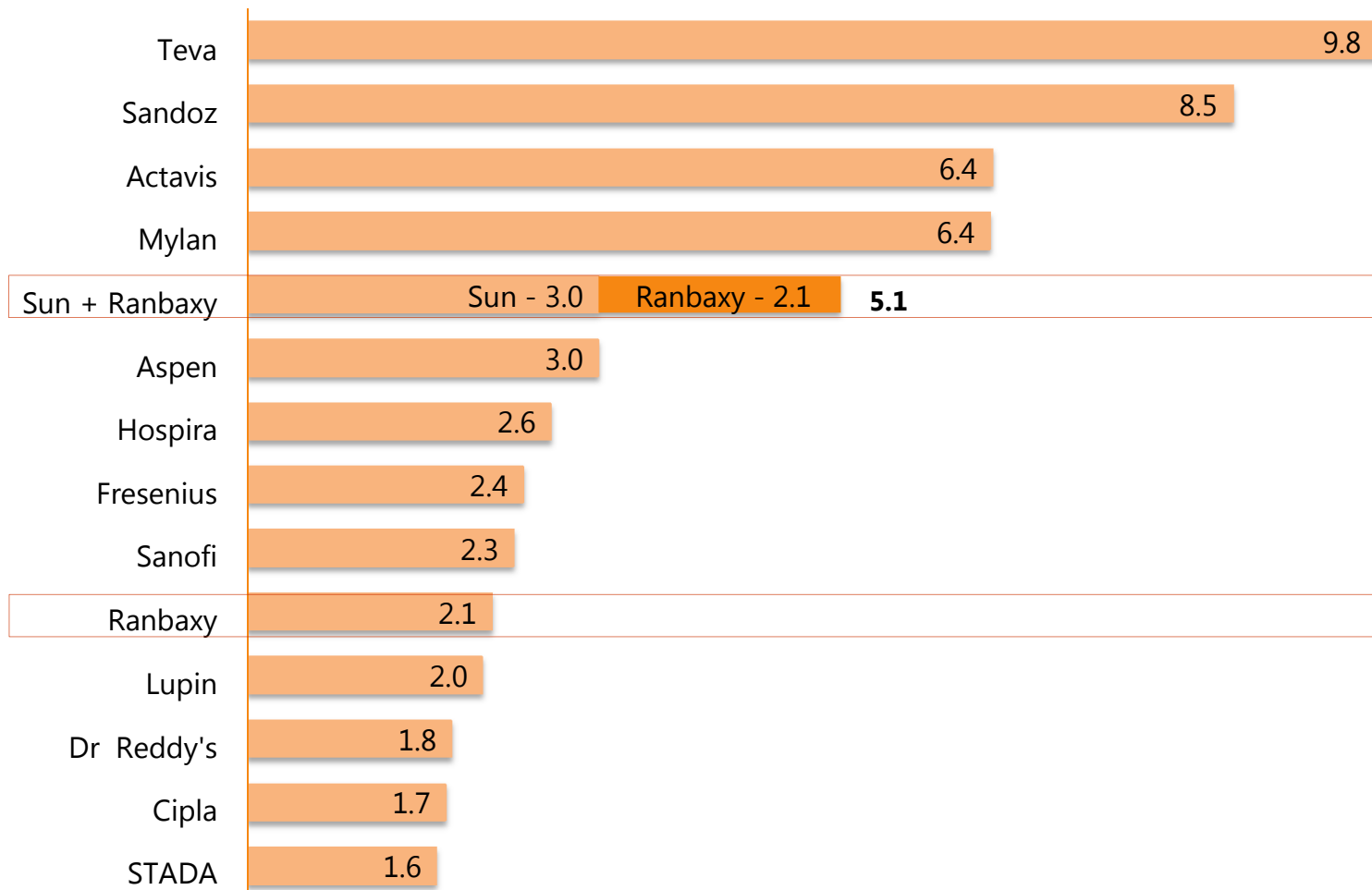
Addressable Segments

- Specialty products, branded generics, complex generics, pure generics & APIs

World's 5th Largest Specialty Generic Pharma Co



2014 Worldwide Generic Sales (US\$ in billions)



Source: Evaluate Pharma, Company filings

Sun Pharma today

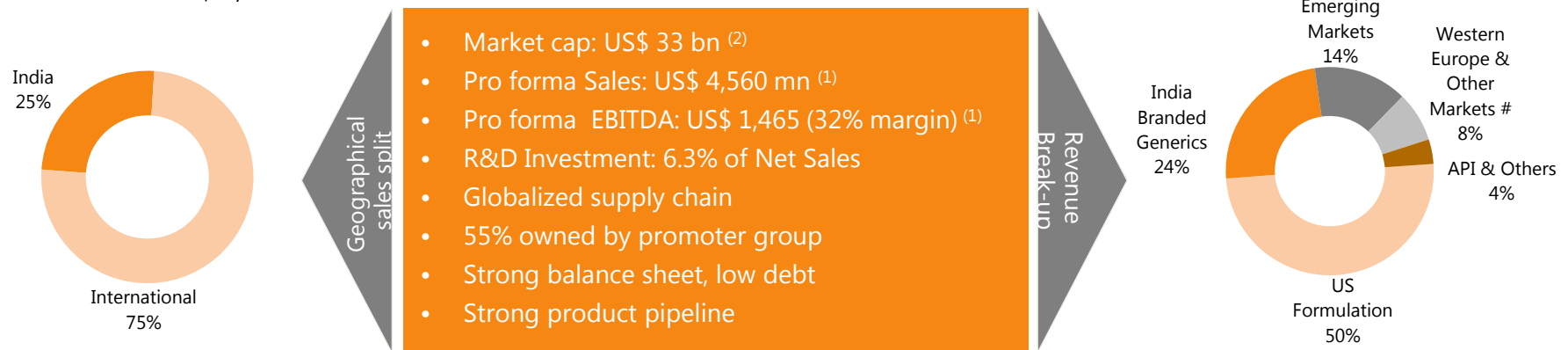


US Formulations

- 5th largest generics company in US with one of the largest ANDAs pipeline (149 ANDAs awaiting approval)
- Presence in generics, Specialty and branded segments with more than 450 approved products
- CY14 sales: US\$ 2,280 mn ⁽³⁾

India Branded Generics

- No.1 ranked with 11 classes of doctor categories
- Leading position in high growth chronic therapies
- Specializes in technically complex products
- CY14 sales: US\$ 1,080 mn ⁽³⁾



Emerging Markets

- Presence in over 150 countries across Africa, Americas, Asia and Eastern & Central Europe
- Key focus markets – Brazil, Mexico, Russia, Romania, South Africa, and complementary & affiliated markets
- CY14 sales: US\$ 670 mn ⁽³⁾

Western Europe, Canada, ANZ & others

- Presence across majority of markets in Western Europe, Canada and A&NZ
- Product portfolio includes differentiated offerings for hospitals, injectables and generics for retail market
- CY14 sales: US\$ 350 mn ⁽³⁾

Note:

(1): CY14 refers to Pro forma financials for Sun Pharma and Ranbaxy combined for 12 months ended Dec 31, 2014.

(2): As of Mar 13, 2015 using spot exchange rate of INR /USD = 62.67.

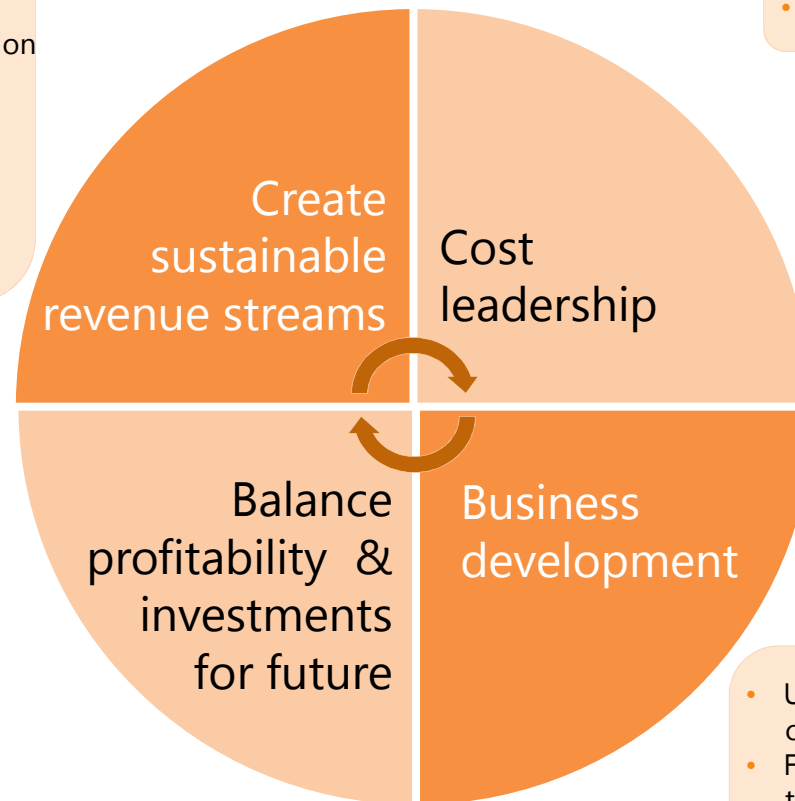
(3): Using average exchange rate for CY14 of INR /USD = 61.03

: Includes Western Europe, Canada, Australia & New Zealand, Japan and other markets.
All sales numbers in US\$ are approximate estimates for 12 months ended Dec 31, 2014.

Driving Long Term Growth

- Enhance share of specialty business globally
- Achieve differentiation by focusing on technically complex products
- Focus on key markets – achieve critical mass
- Speed to market
- Ensure sustained compliance with global regulatory standards

- Vertically integrated operations
- Optimize operational costs



- Increasing contribution of specialty and complex products
- Future investments directed towards differentiated products

- Use acquisitions to bridge critical capability gaps
- Focus on access to products, technology, market presence
- Ensure acquisitions yield high return on Investment
- Focus on payback timelines

Our Specialty Initiatives

Ramping up Specialty Pipeline

- In-licensed MK-3222 (a monoclonal antibody undergoing Phase-III trials targeting IL-23) from MSD for treating chronic plaque psoriasis
- Entered into a joint venture with Intrexon Corporation for developing gene-based therapies for ocular diseases
- Acquired Dusa Pharma in US – Gets access to patented drug-device combination useful for treating Actinic Keratosis, a dermatology ailment

Branded Businesses in US, India and RoW

- Ranked no. 3 branded dermatology company in the US market
- Market leader in specialty chronic segments in India
- Amongst the largest Indian companies in branded emerging markets

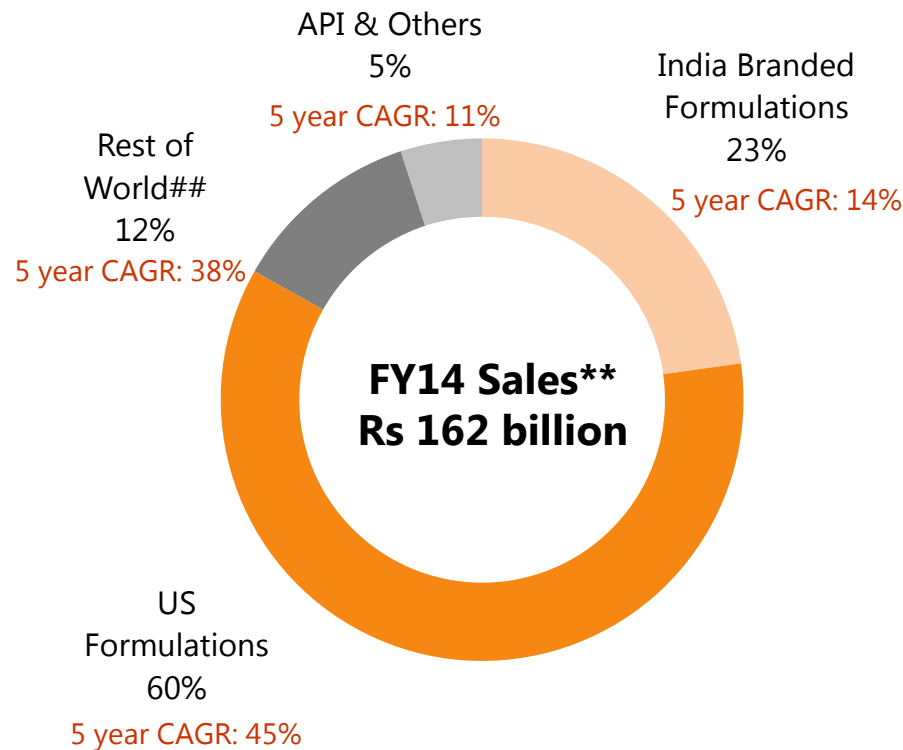
Complex Generics in US

- Firmly established as the no. 1 supplier of generic dermatology products in the US
- Current product offering in US includes many specialty generics across different dosage forms. Future product development targeted at complex generics
- One of the few companies globally to have farm-to-market capabilities for controlled substances
- Key focus areas include dermatology, oncology, controlled substances, ophthalmology amongst others

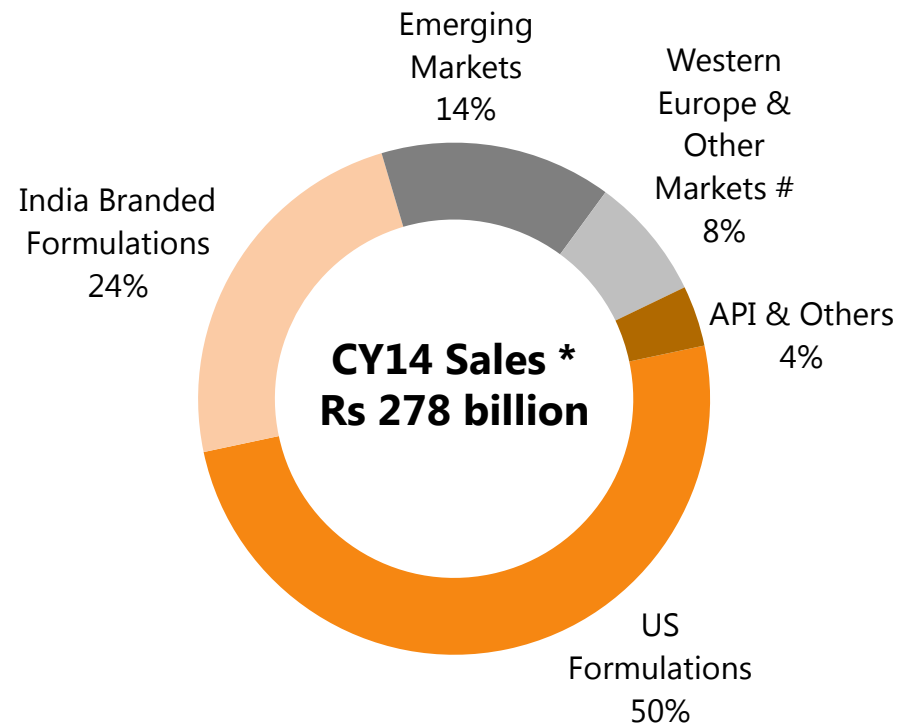
Highly Diversified Revenue Base



Sun Pharma (Pre Ranbaxy Acquisition)



Sun Pharma (Post Ranbaxy Acquisition)



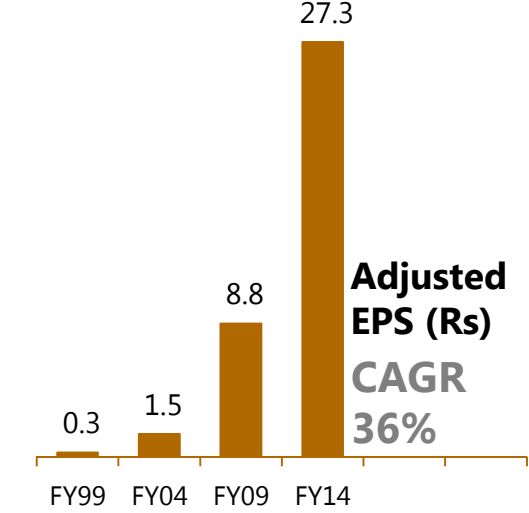
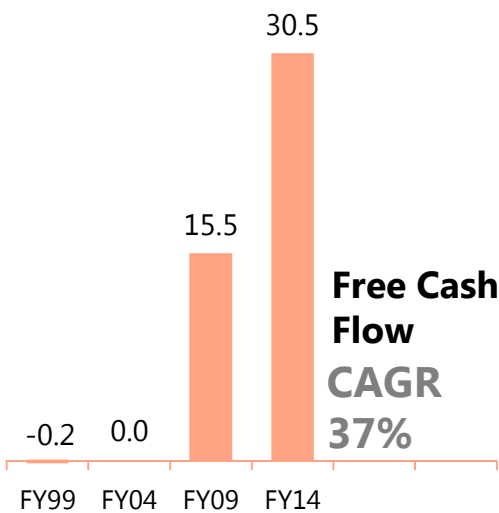
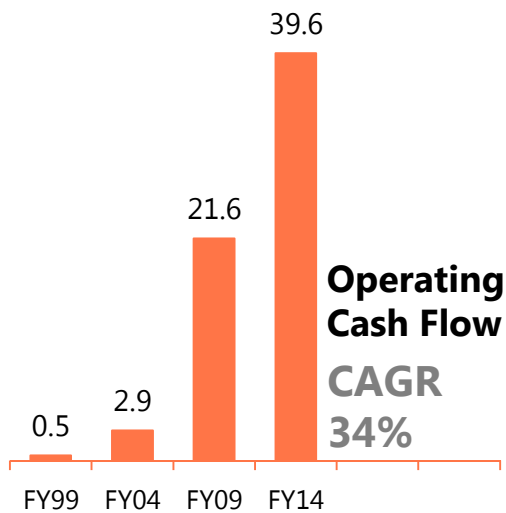
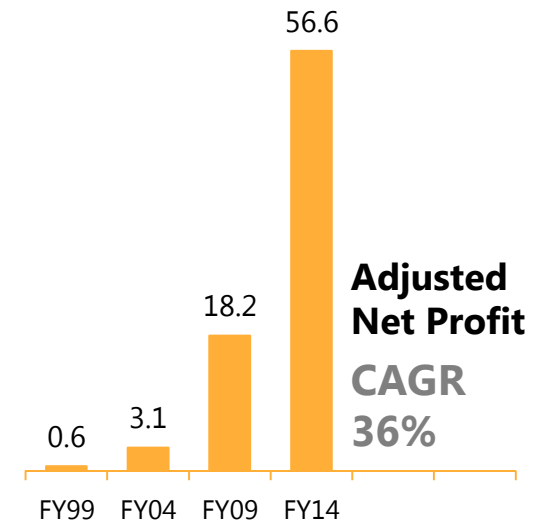
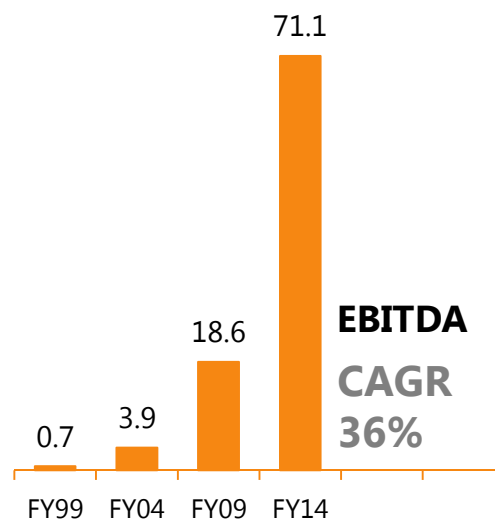
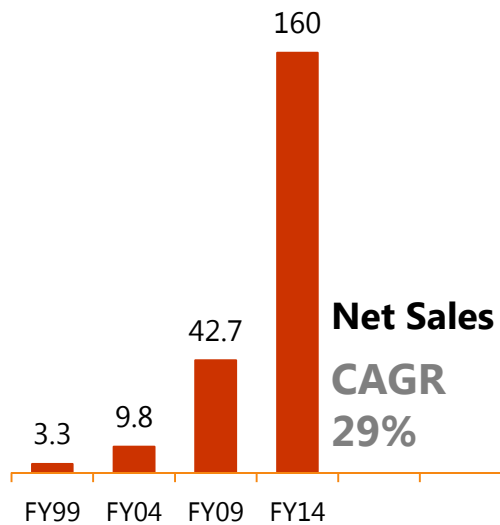
** Sales for Sun Pharma (excluding Ranbaxy) for 12 months ended Mar' 14.

Includes all formulations sales excluding US and India

* Pro forma Sales for Sun Pharma & Ranbaxy combined for 12 months ended Dec' 14.

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

Impressive Track Record of Growth (All Figures in INR Billion)

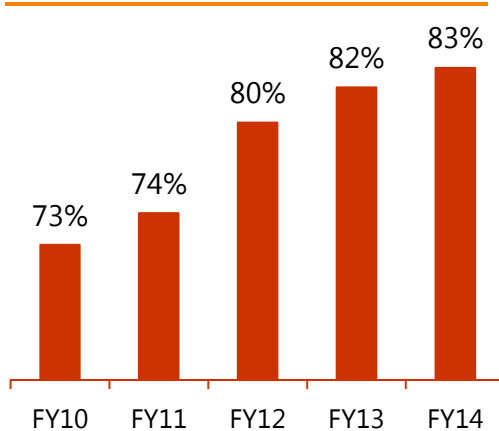


All numbers above exclude Ranbaxy financials

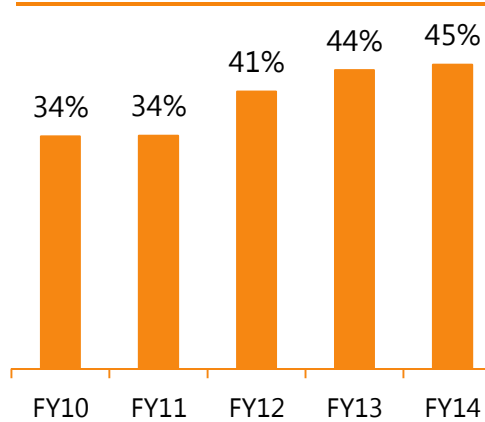
Consistent profitability and returns



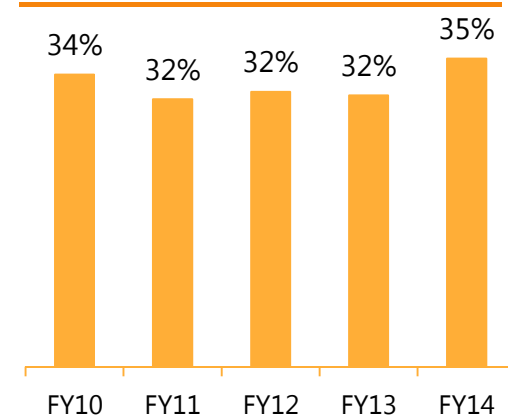
Gross Margin



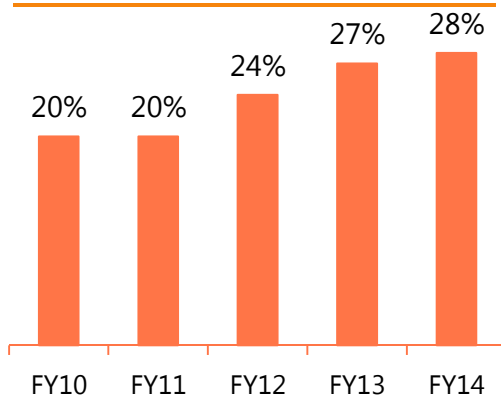
EBITDA Margin



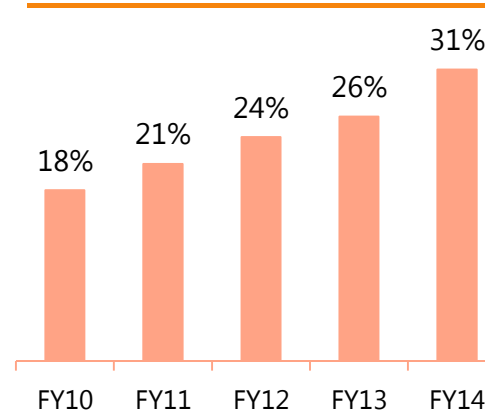
Net Margin



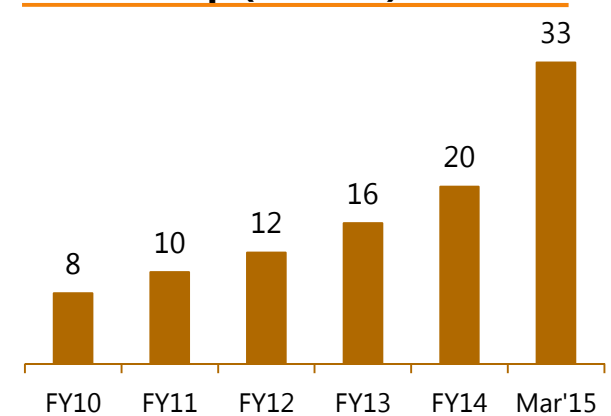
ROCE



ROE



Market Cap (USD Bn)



Gross margin= (Net Sales- Material Cost)/ Net Sales * 100
 ROCE & ROE exclude one-time exceptional charges related to Protonix settlement

All numbers above exclude Ranbaxy financials

Sustained Profitability Vs. Peers

Superior business model

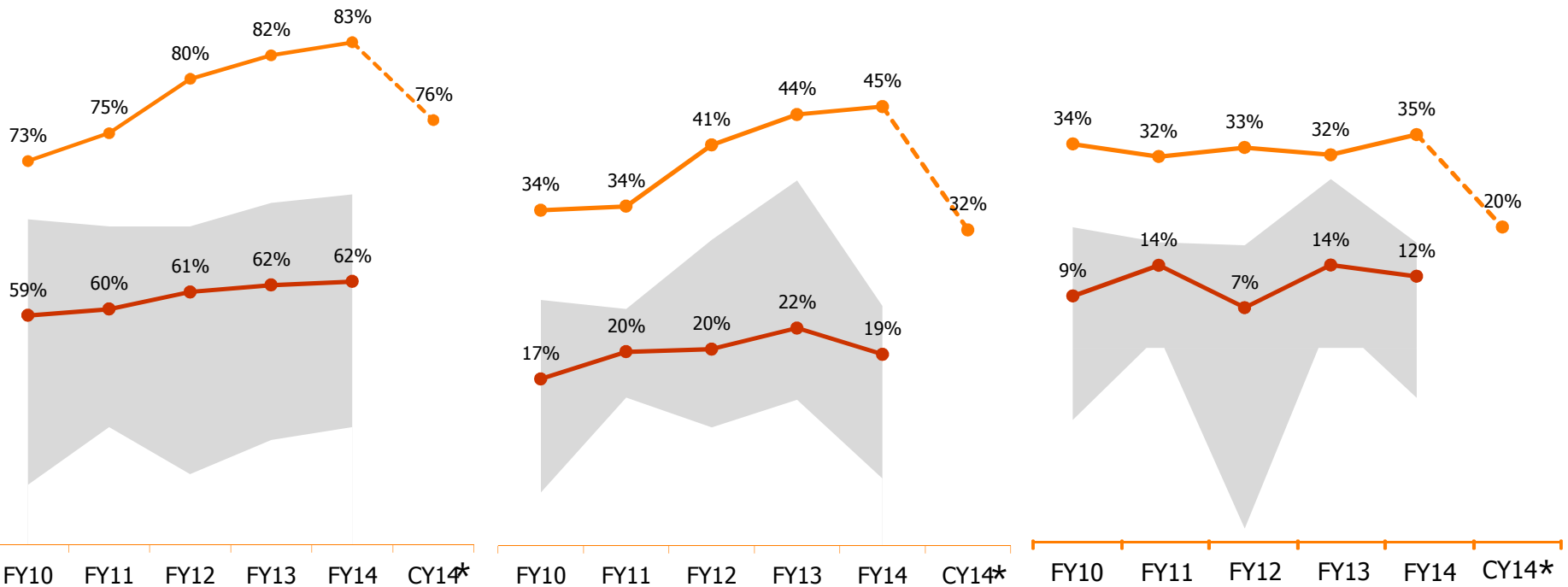
Margins consistently higher than peers#

Gross Margin

EBITDA Margin

Net Margin

* Pro forma margins for Sun Pharma & Ranbaxy combined for 12 months ended Dec' 14

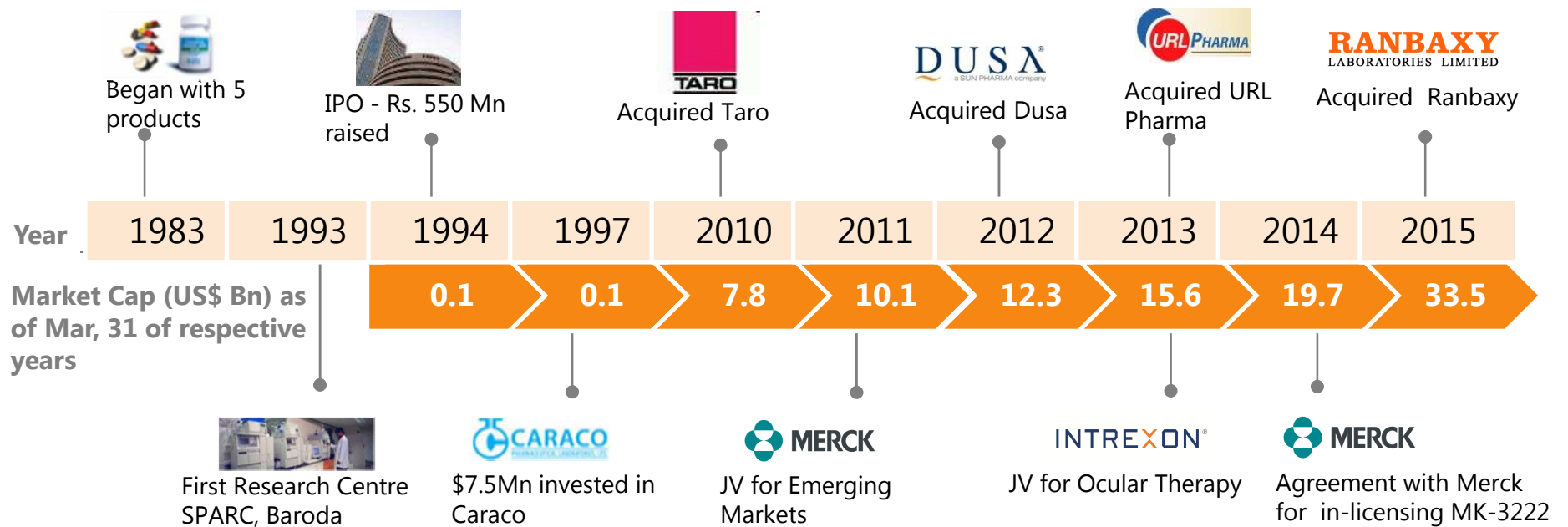


Gross margin= (Net Sales – Material Cost) / Net Sales * 100

—●— Sun Pharma ■ Range of Top 10 Indian Pharma Cos. —●— Average

#Top 10 Indian Pharma company include Aurobindo, Cadila Healthcare, Cipla, DRL, Glenmark, Ipca, Lupin, Ranbaxy, Torrent and Wockhardt.

Creating Value, Continuously...



Sun Pharma Today



30,000+ Employees



Invested Rs. 58 billion in R&D till date



Part of NSE Nifty & BSE Sensex in India



45 Manufacturing facilities in 5 Continents



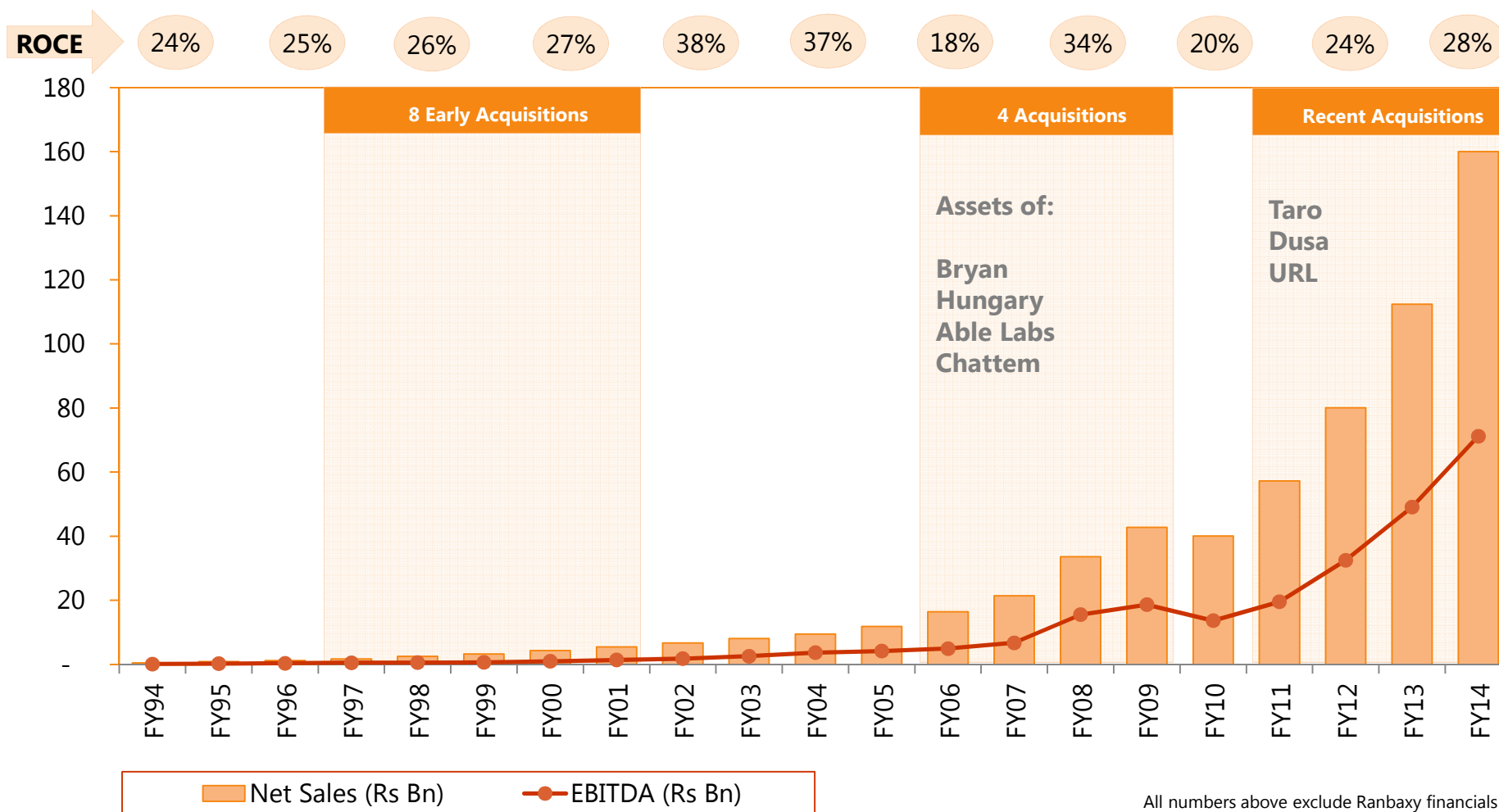
75% of sales from international markets

Key Deals & Rationale



Year	Deals	Country	Rationale
2015	Sun Pharma – Ranbaxy Merger	Global Markets	5 th largest Global Specialty Generic Pharma Company, No.1 Pharma Company in India & Strong positioning in Emerging Markets
2015	Acquisition of GSK's Opiates Business (Proposed)	Global Markets	Vertical Integration for controlled substances business
2014	In-licensing agreement with Merck for MK-3222 a biologic for psoriasis	Global Markets	Strengthening the specialty product pipeline
2014	Acquired Pharmeducence	US	Sterile injectable capacity in the US, supported by strong R&D capabilities
2013	Formation of Sun-Intrexon JV	Global Markets	JV for ocular therapies
2013	Acquired URL's generic business	US	Adds 107 products to US portfolio
2012	Acquired DUSA Pharma, Inc.	US	Access to branded derma product
2011	Formation of Sun-MSD JV	Emerging Markets	Develop and commercialize technology based combinations products
2010	Acquired Taro Pharmaceutical Industries Ltd.	Israel	Dermatology & Topical Product Manufacturing Plant at Israel & Canada
2008	Acquired Chattem Chemicals, Inc.	Tennessee, US	Import registration with DEA, API Plant approved by DEA in Tennessee, US
2005	Assets of Able Labs Formulation plant in Bryan	New Jersey, US Ohio, US	Dosage form plant (NJ, US) and IP Dosage form plant (Ohio, US)
1997	Acquired Caraco	Detroit, US	Entry into US Market

Successful track record of turning around acquisitions

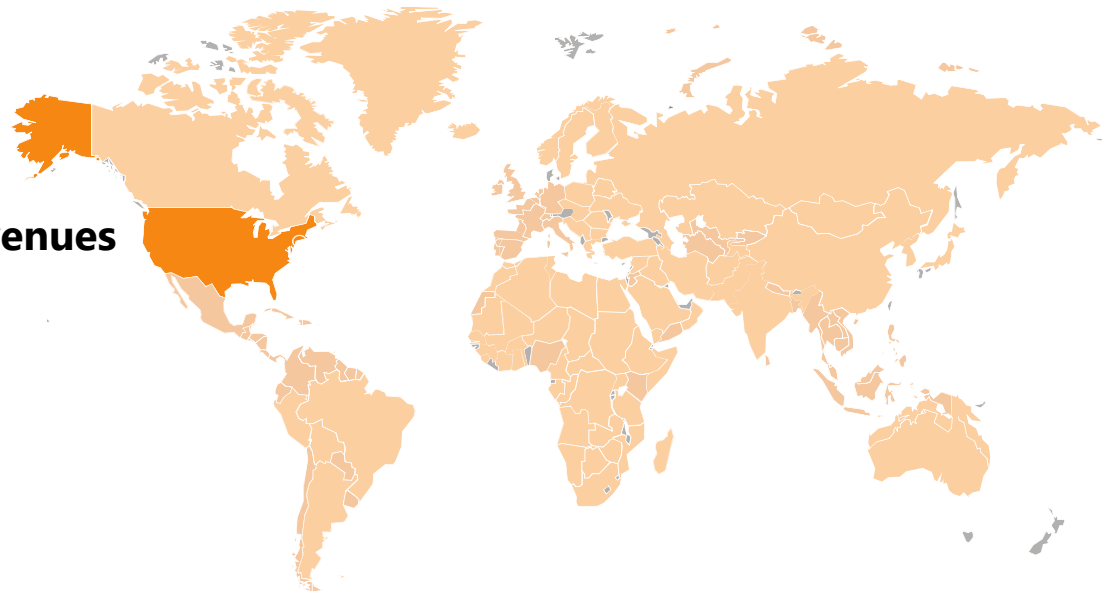


All numbers above exclude Ranbaxy financials

US Business



50% of Revenues



US Business at a glance

5th Largest Pharma Company in the US Generics Market

Dermatology Segment

- Largest generic dermatology company and 3rd largest branded dermatology company in the US

Comprehensive Portfolio

- Wide basket of 586 ANDAs filed & 437 approved ANDAs across multiple therapies

Robust Pipeline

- 149 ANDAs pending FDA approval, including a combination of complex generics, FTF opportunities and pure generics

Market Presence

- Presence in generics, branded & OTC segments

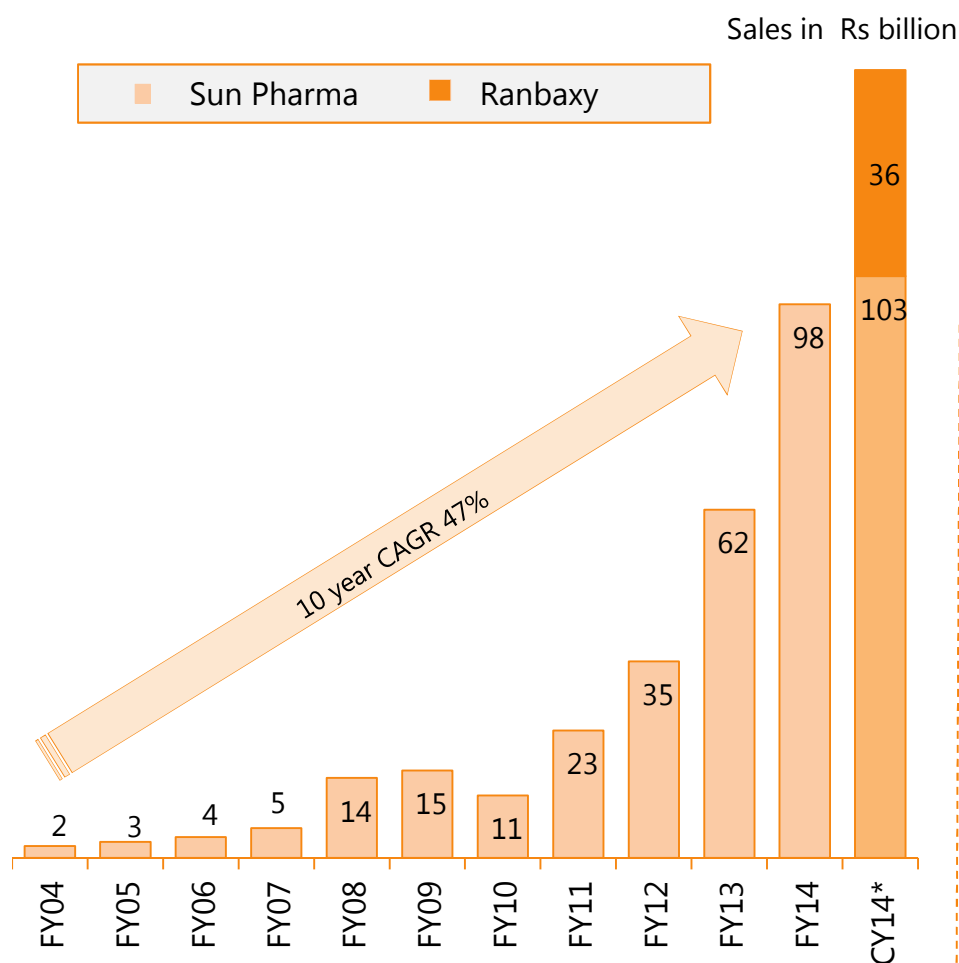
Flexible Manufacturing

- Integrated manufacturer with flexibility for manufacturing onshore/ offshore

Dosage Forms

- Liquids, Creams, Ointments, Gels, Sprays, Injectable, Tablets, Capsules, Drug-Device combination

US Business - Significant Ramp-up in Sales



FY04 – FY14 numbers exclude Ranbaxy financials

* Pro forma Sales for Sun Pharma & Ranbaxy combined for 12 months ended Dec' 14

Key Milestones in US

FY98

- Entry in US through Caraco acquisition

FY98-FY10

- Ramp-up in US business

FY08 onwards

- Launched many complex generics & few FTFs

FY10

- Acquired Taro Pharma – Entry into dermatology market

FY13

- Acquired DUSA - Entry in branded specialty market

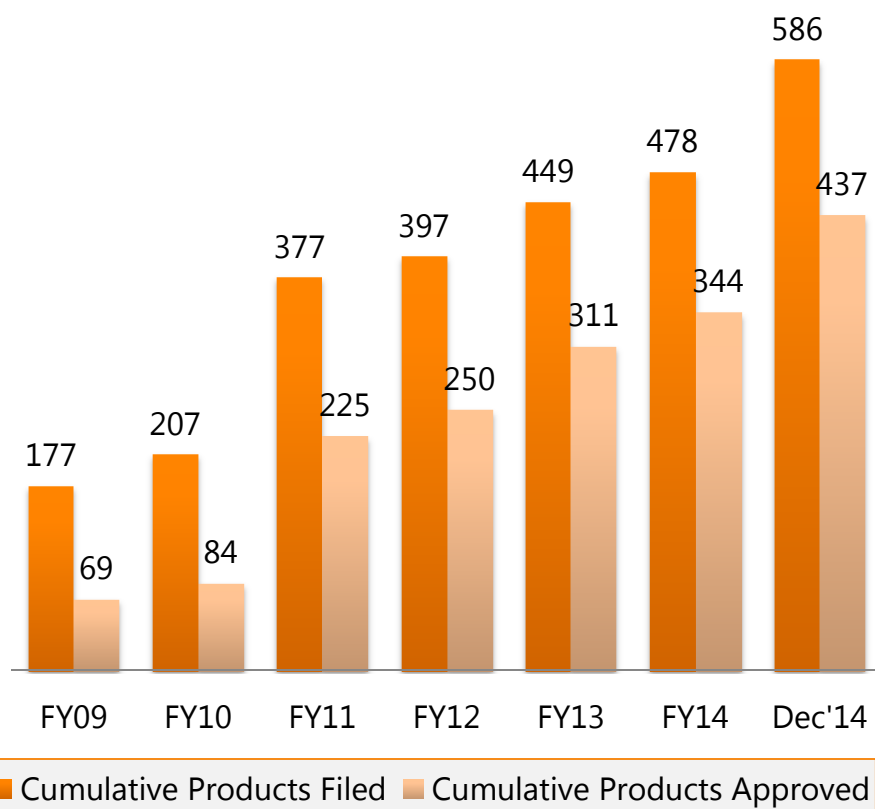
FY13

- Acquired URL's generic business

ANDA Pipeline - Significant ramp up

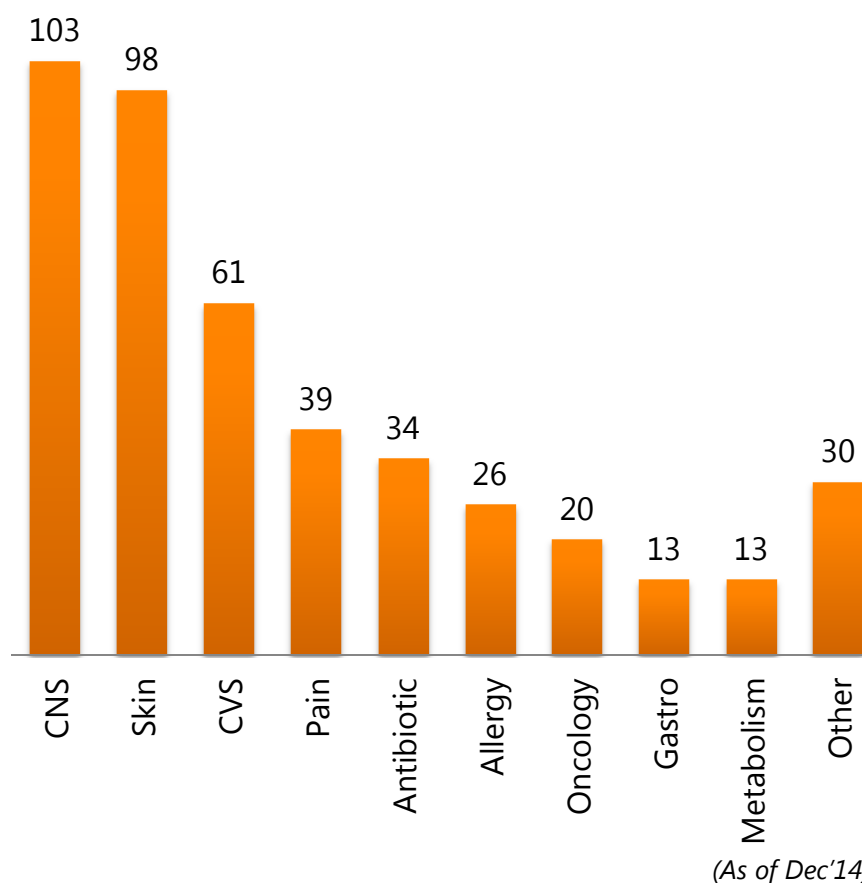


ANDAs Filed and Approved

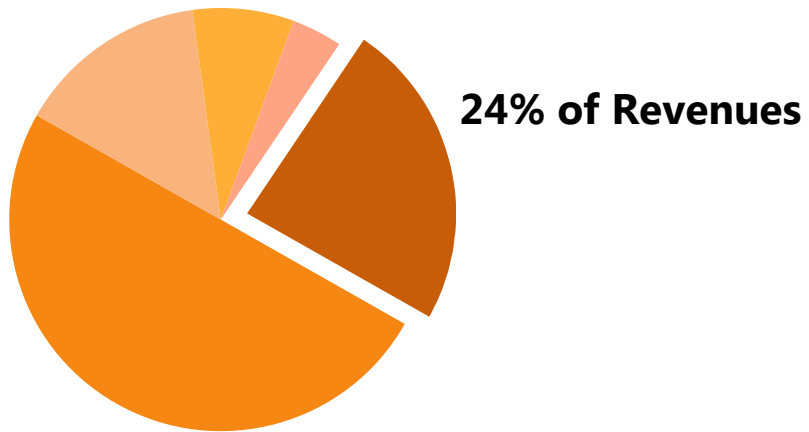


(Taro numbers added since Mar 2011, URL numbers added since Mar 2013 & Ranbaxy numbers added for Dec'14)

437 ANDA Approvals by Therapeutic Area



India Branded Generic Business



India Business at a glance

No. 1 in India

Market Position**

- No. 1 ranked with 9.1% market share.
- Growth of 13% versus average industry growth of 10%

Prescription Ranking

- No. 1 ranked by prescriptions with 11 different classes of doctors

Chronic Segment

- Market leader in the chronic segment

Acute Segment

- Strong positioning in the acute segment

Product Offering

- Specializes in technically complex products and offers a complete therapy basket

Strong Brand Positioning

- 31 brands in the country's top 300 pharmaceutical brands

De-risked Growth

- Top 10 Brands contribute approx. 18% of India revenues
- Growth driven by whole basket of brands & not few key brands

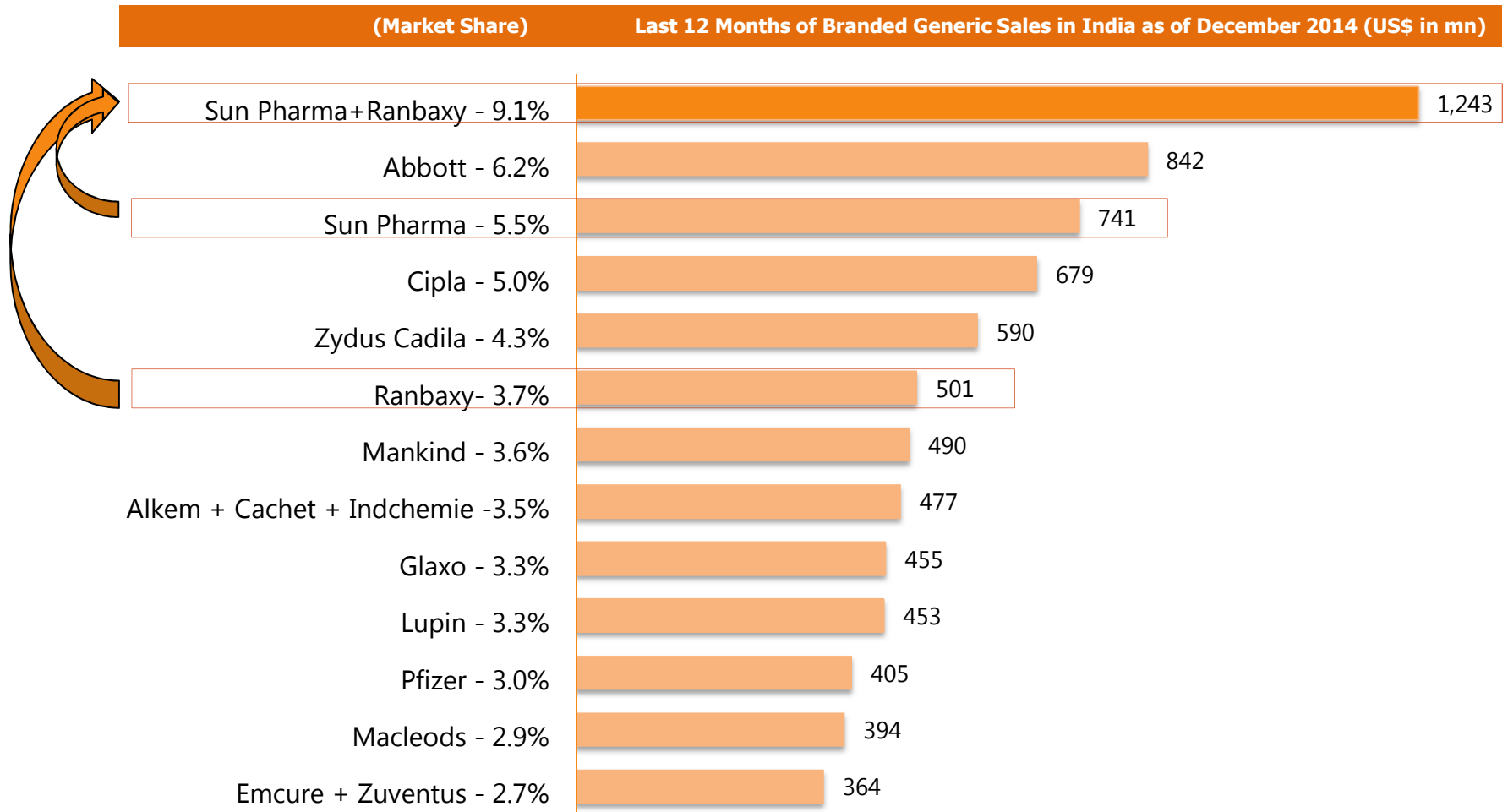
Extensive Sales Force

- 9,000+ strong field force covering over 600,000* doctors

** - As per AIOCD AWACS data for 12 months ended Dec'14

* Does not exclude overlaps

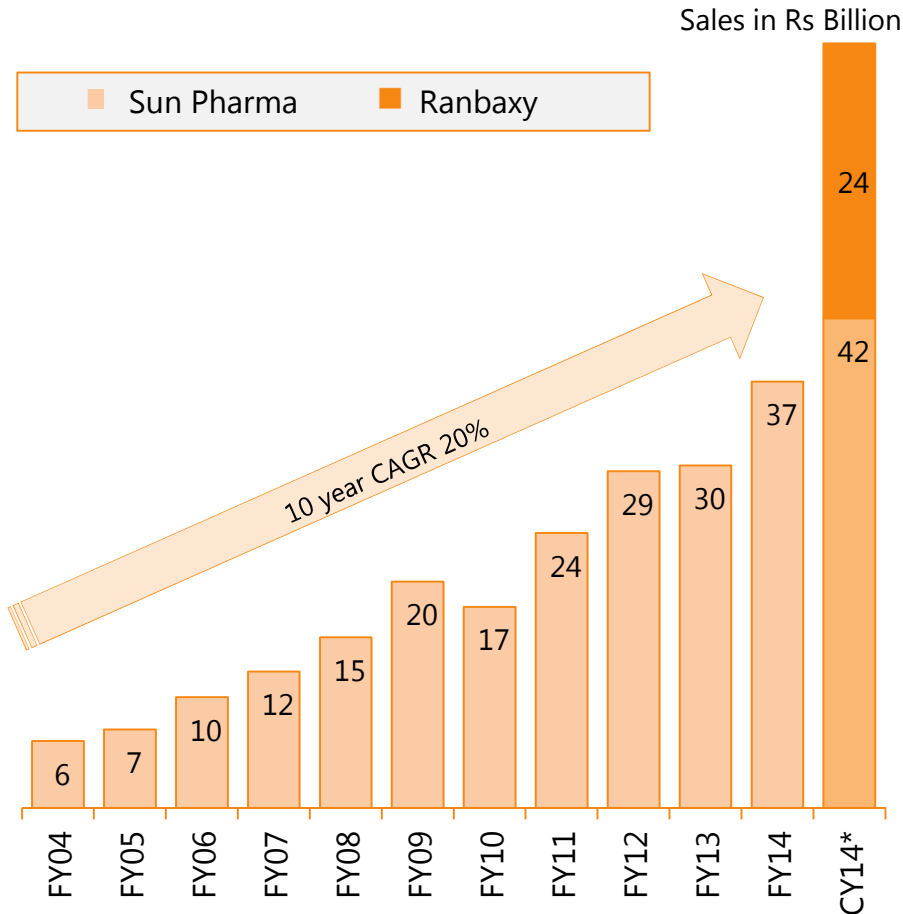
Largest Pharma Company in India



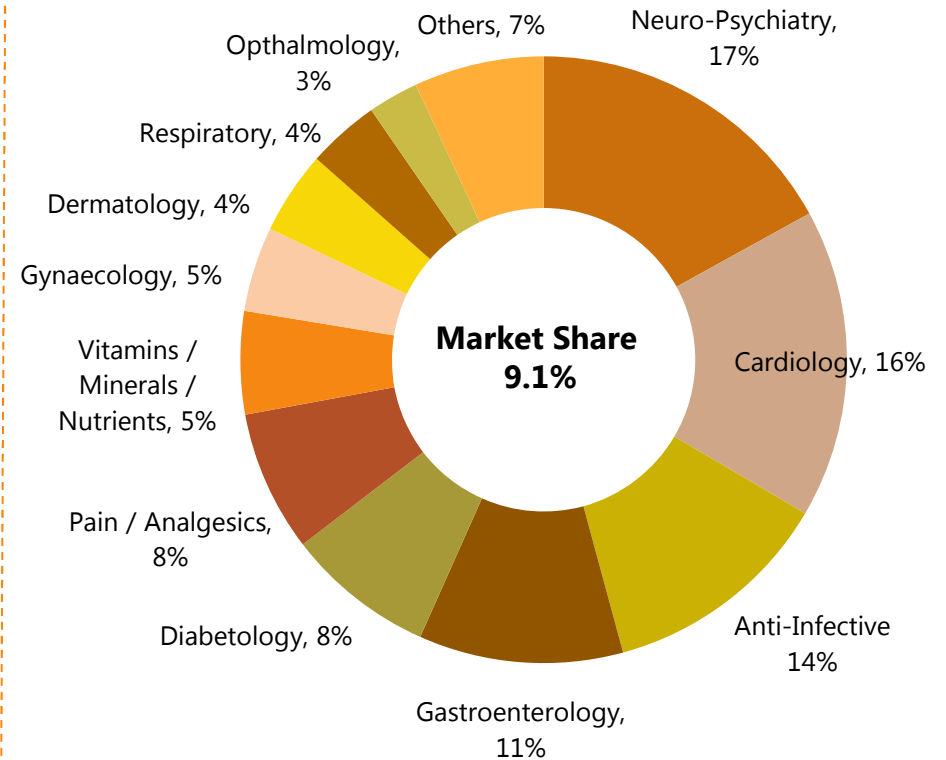
Source: AIOCD AWACS MAT December 2014

India Business – Sales ramp-up

Leadership in chronic segment; Strong positioning in acute segment
31 brands in top 300 brands of country



Therapeutic Revenue Break-up



FY04 – FY14 numbers exclude Ranbaxy financials

* Pro forma Sales for Sun Pharma & Ranbaxy combined for 12 months ended Dec' 14

As per AIOCD AWACS – Dec'14

Strong Customer Focus Drives Market Share Gains



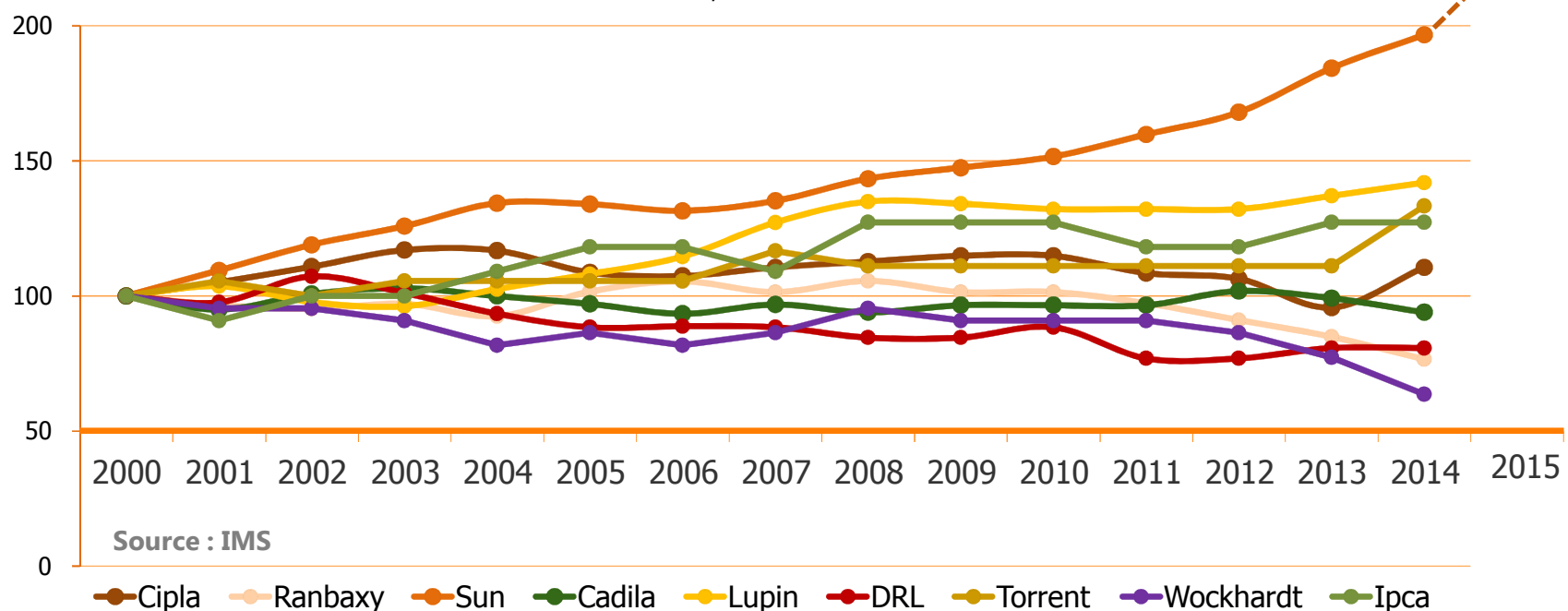
Therapy focused marketing

- 9,000+ sales representatives
- Covering over 600,000* doctors

Strong increase in market share

- Sun pharma market share has consistently increased from 2.1% in 2000 to 4.8% in 2014
- Including Ranbaxy, current market share is 8.4% (IMS Data)

* Does not exclude overlaps



Source : IMS

Leadership in key therapeutic areas*

Number 1 Ranking with 11 Doctor Categories*

Ranking (Sun Pharma)

Specialist	Oct '14
Psychiatrists	1
Neurologists	1
Cardiologists	1
Orthopaedic	1
Ophthalmologists	1
Gastroenterologists	1
Nephrologists	1
Diabetologists	2
Consulting Physicians	5
Dermatologists	6
Urologists	6
Chest Physicians	5
Oncologists	8

Ranking (Sun + Ranbaxy)

Specialist	Oct '14
Psychiatrists	1
Neurologists	1
Cardiologists	1
Orthopaedic	1
Ophthalmologists	1
Gastroenterologists	1
Nephrologists	1
Diabetologists	1
Consulting Physicians	1
Dermatologists	1
Urologists	1
Chest Physicians	2
Oncologists	2

Improved
Rankings
due to
Ranbaxy
acquisition



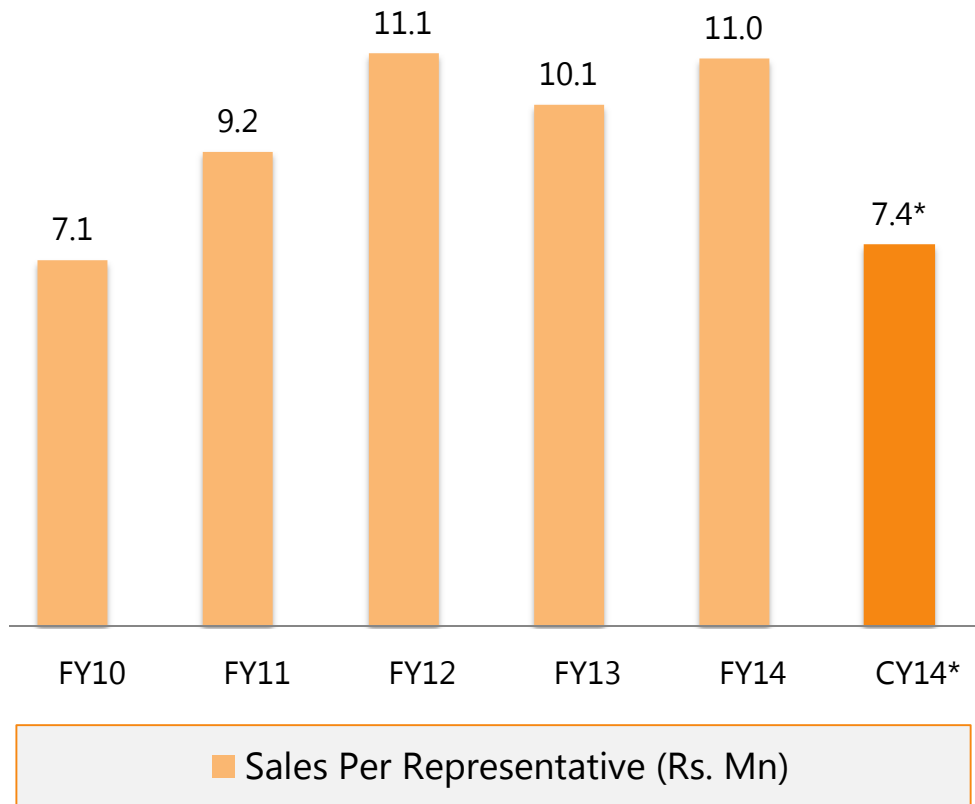
*Ranks based on prescription share

Source-Strategic Marketing Solutions and Research Centre (SMSRC) Prescription Data

Best-in-class field force productivity

Sales Per Representative (Rs. Mn)

FY10 – FY14 numbers exclude Ranbaxy
 * Pro forma for Sun Pharma & Ranbaxy combined for 12 months ended Dec' 14



Field Force Productivity

Sun
Pharma

• Rs 7.4 Mn/ MR

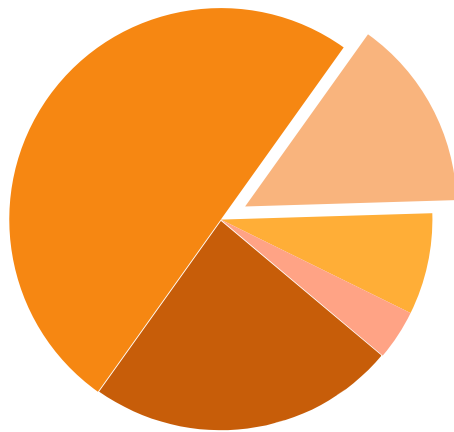
Industry
Average*

• Rs 5.5 Mn/ MR

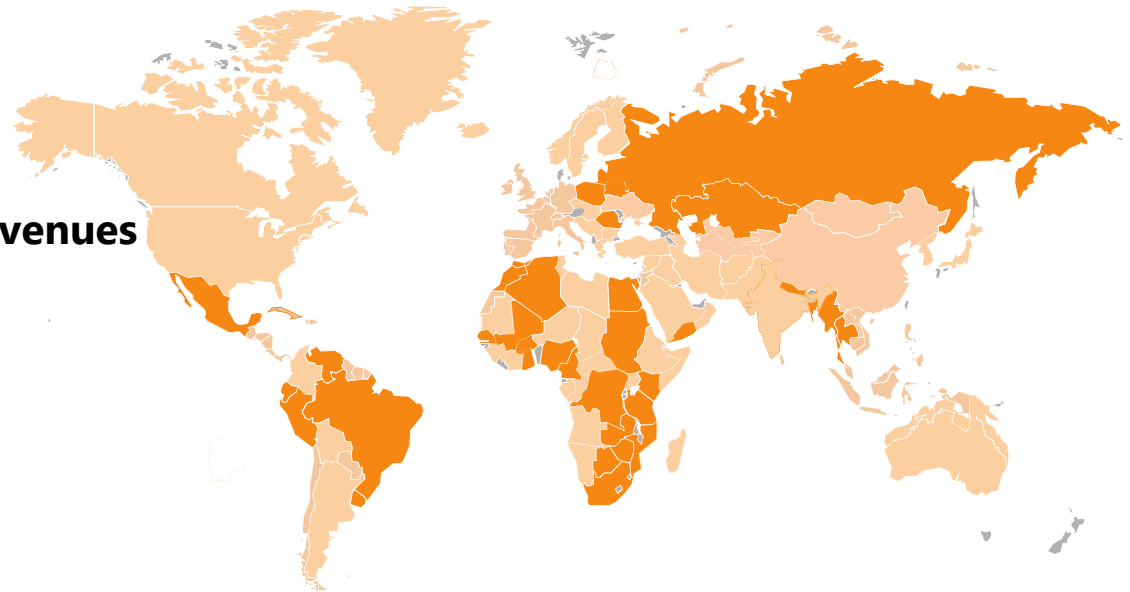
* Based on brokerage reports

- Well trained and scientifically oriented sales representatives team with strong performance track record
- Field force with highest productivity amongst key players in India

Emerging Markets



14% of Revenues



Emerging Markets Business at a glance

Largest Indian Company in Emerging Markets

Global footprint

- Presence in over 50 markets

Focus Markets

- Brazil, Mexico, Russia, Romania, South Africa and complementary & affiliated markets

Product Portfolio

- Extensive basket of branded products

Customer Focus

- Strong relationships with doctors and medical practitioners

Sales Force

- Over 2,500 Sales Representatives

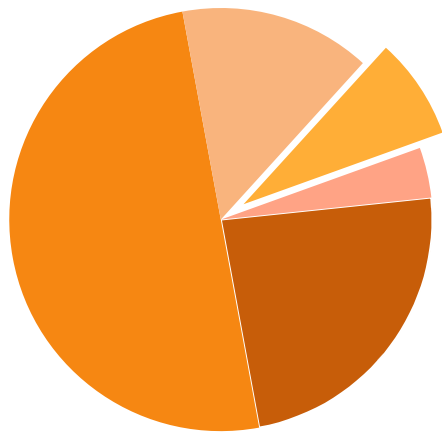
Opportunity

- To cross-sell products between Sun Pharma and Ranbaxy marketing infrastructure

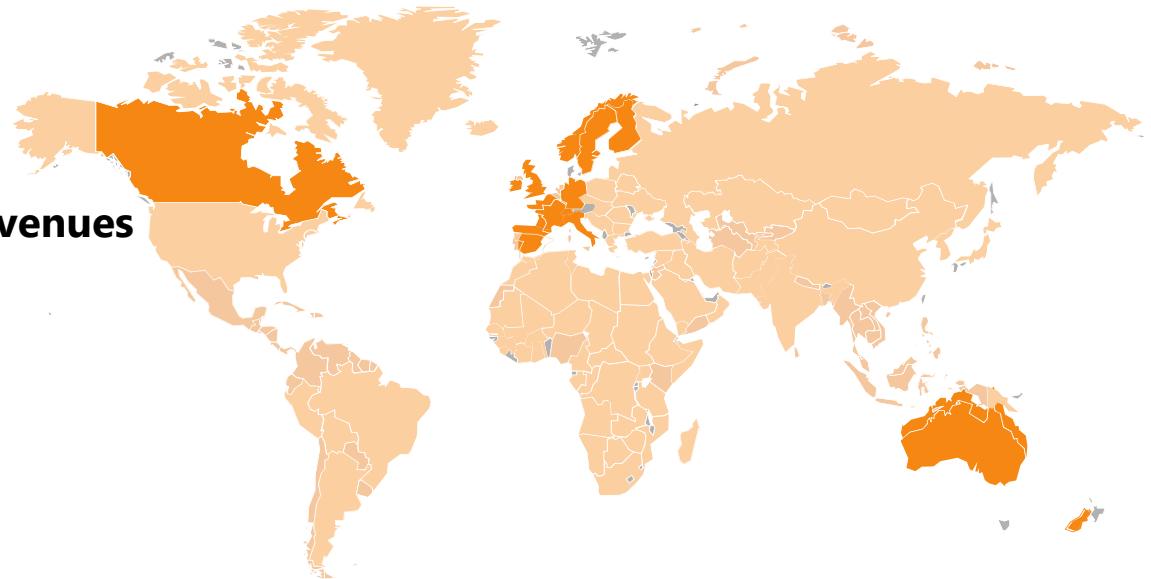
Local Manufacturing

- Across 10 countries

Western Europe, Canada, ANZ & Other Markets



8% of Revenues



Western Europe & Other Markets at a glance



Amongst the leading Indian Companies

Market Presence

- Across all major markets in Western Europe, Canada, A&NZ and few other markets

Product Portfolio

- Expanding basket of products including injectables and hospital products as well as products for retail market

Focus

- Development and commercialization of complex generics and differentiated products to drive sustainable and profitable growth

Sales Force

- Distribution led model

Local Manufacturing

- At Canada, Hungary & Ireland + Servicing from India facilities

Global Consumer Healthcare Business



Global Consumer Healthcare Business at a glance

An Attractive Opportunity

India

- Amongst the top 10 consumer healthcare companies

Global Presence

- Operates in about 20 countries

Market Focus

- 5 core markets viz., India, Russia, Romania, Nigeria and Myanmar
- 4 growth markets viz., Ukraine, Poland, South Africa and Sri Lanka

Strong Brand Equity

- 5 Brands are category leaders across 3 markets - India, Romania and Nigeria

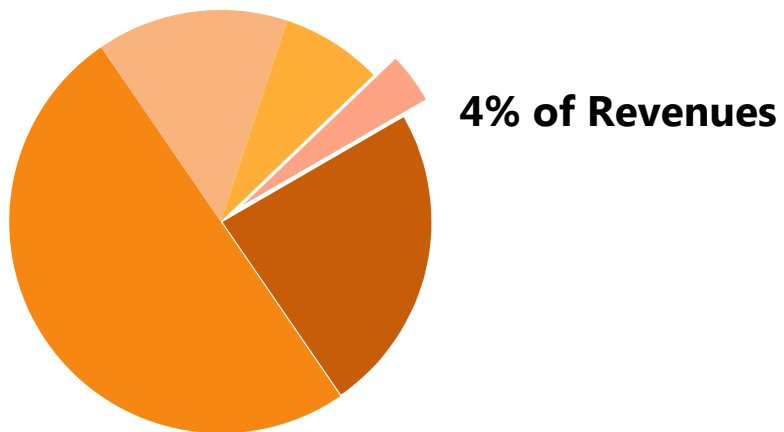
Sales Force

- 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) Business



API Business



Backward Integration – Strategic Importance

Strategic Importance

- Backward integration provides cost competitiveness and supply reliability

Customers

- Large generic and innovator companies

Product Portfolio

- Approximately 300 APIs

Pipeline Development

- More than 25 APIs scaled up annually

Regulatory approvals

- 180 DMF/CEP approvals to date
- 268 DMF/CEP Filings to date

Manufacturing

- Across 11 facilities

Research & Development



Research & Development



Cumulative R&D Spend of Rs 58 billion to date

R&D Spend

- R&D spend at 6.3% of Net Sales for CY14*
- Strong cash flows & large scale to support R&D investments

Capabilities

- Strong research teams in generics, finished dosage development, biological support, chemistry

Organization

- 1,800 scientists globally with capabilities across dosage forms like orals, liquids, ointments, gels, sprays, injectables

IPR Support

- Strong team of intellectual property experts supporting R&D (internal and external lawyers)

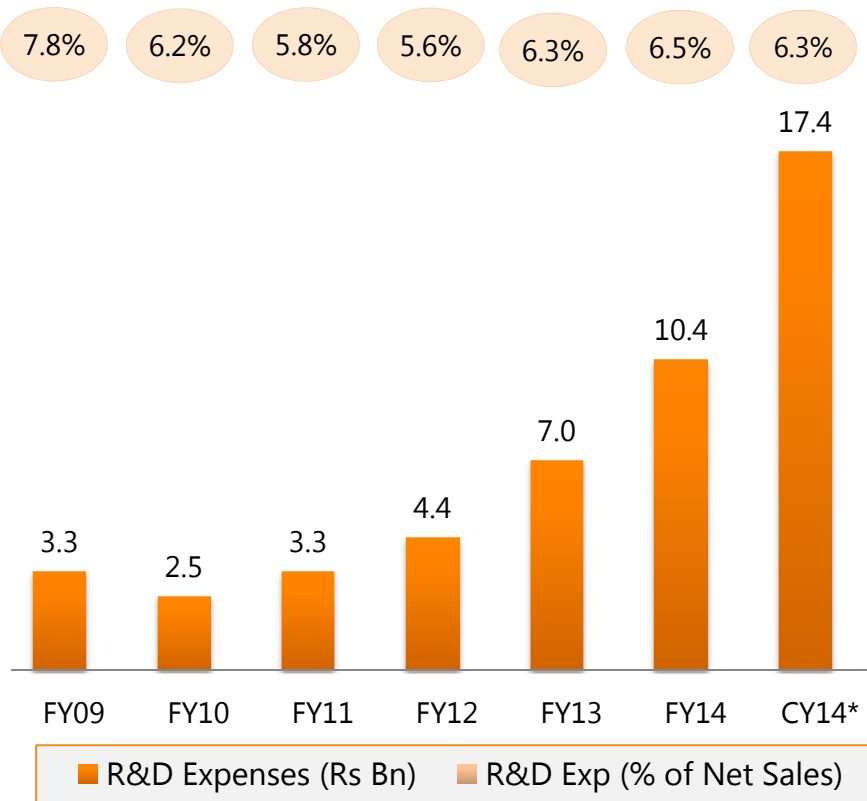
Focus

- Developing non infringing formulations and development of specialty/complex products

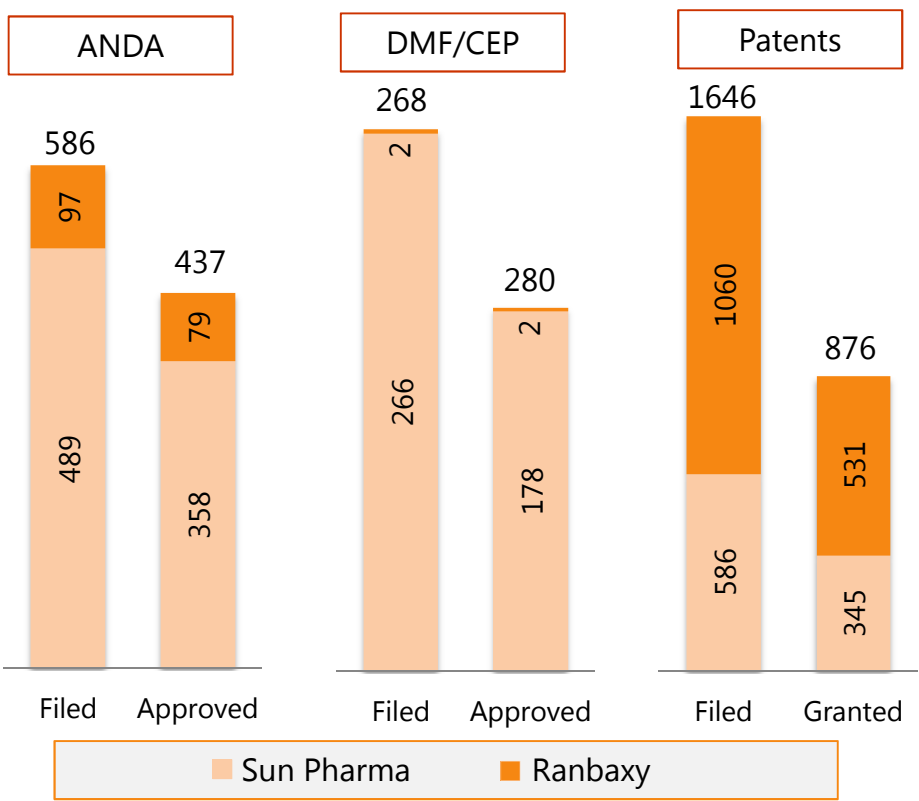
* Based on Pro forma sales for Sun Pharma and Ranbaxy combined for 12 months ended Dec 31, 2014

R&D Investments

R&D Expenditure



Filings and Approvals



FY09 – FY14 numbers exclude Ranbaxy financials
 * Pro forma Expenditure for Sun Pharma & Ranbaxy combined for 12 months ended Dec' 14

As of Dec 31, 2014



Global Manufacturing Presence



Global Manufacturing Presence

World Class Manufacturing Infrastructure

Extensive Global Footprint

- 45 manufacturing facilities across India, the Americas, Asia, Africa and Europe

Integrated Network

- Vertically integrated network across four continents enabling high quality, low cost and a quick market entry across the geographies

Capabilities

- One of the few companies that has set up completely integrated manufacturing capability for the production of oncology, hormones, peptides, controlled substances and steroidal drugs

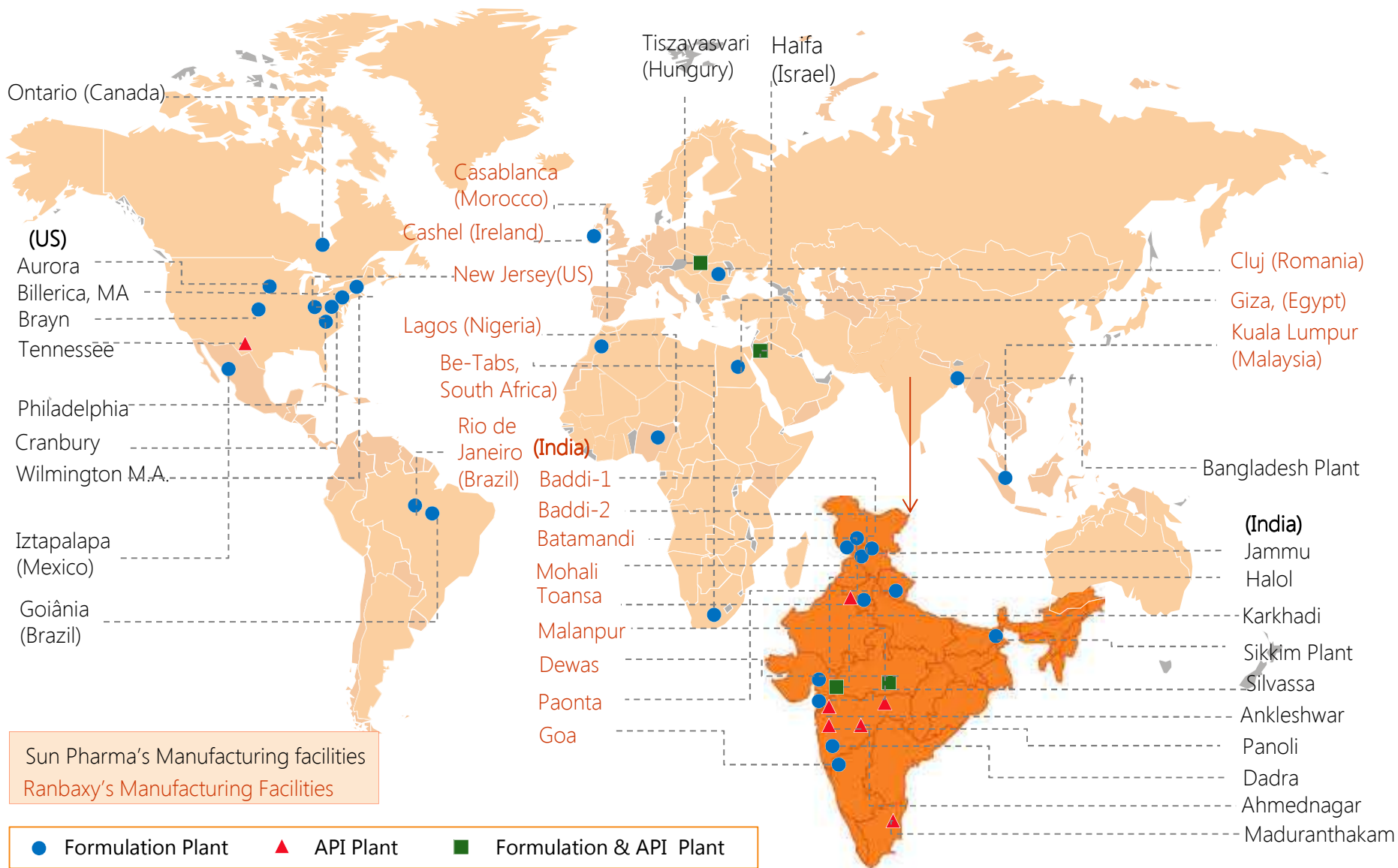
High Quality

- High quality manufacturing facilities. Many of the plants have received approvals from US FDA, UK MHRA and various other regulatory authorities

Dosage Forms

- Ability to manufacture a variety of dosage forms – Orals, Creams, Ointments, Injectables, Sprays, Liquids

Global Manufacturing Footprint



Finished Dosage Manufacturing

Sun Pharma - 18 Manufacturing sites

- India : 6, US : 6
- Canada, Brazil, Mexico, Hungary , Israel, Bangladesh : 1 each
- Capacities available for a variety of finished dosages

Ranbaxy - 16 Manufacturing sites

- India : 7, US : 1
- Ireland, South Africa, Malaysia, Romania, Brazil, Morocco, Egypt and Nigeria : 1 each

Orals

- Tablets / Capsules
- Semisolids
- Liquids
- Suppository

Injectables / Sterile

- Vials
- Ampoules
- Pre-filled Syringes
- Gels
- Lyophilized Units
- Dry powder
- Eye drops
- MDI
- Aerosols

Topicals

- Creams
- Ointments

API Manufacturing

Sun Pharma - 8 locations

- India : 5, Israel : 1, US : 1, Hungary : 1

Ranbaxy - 3 locations

- India : 3

Panoli & Ahmednagar (both India)

- International regulatory approvals: USFDA, European
- Stand alone units for peptides, anti-cancer, steroids, sex hormones

API
Key Plants



Hungary & Tennessee (US)

- Controlled substances manufacture

Corporate Governance

Our philosophy on corporate governance envisages working towards high levels of transparency, accountability and consistent value systems across all facets of operations



Chairman



Israel Makov

Former President & CEO of Teva Pharma. Industries Ltd.

Independent Directors & Members of Audit Committee



Ashwin Dani

Non-Executive Vice Chairman, Asian Paints Ltd.



Keki Mistry

Vice Chairman & CEO, HDFC Ltd.

Independent Director



Rekha Sethi

Director General All India Management Association (AIMA)



Hasmukh Shah

Former Chairman of Gujarat Gas & Former Chairman & Managing Director, IPCL



S. Mohanchand Dadha

Former Chairman & Managing Director, TDPL

Financials



Financials



Market Capitalisation Rs. 2,100 billion / US\$ 33 billion

	FY11	YoY	FY12	YoY	FY13	YoY	FY14	YoY	CY14*
P&L Summary									
Net Sales	57,229	43%	80,057	40%	112,389	40%	160,044	42%	276,145
Gross Profit	42,577	46%	63,644	49%	91,592	44%	132,250	44%	208,811
EBITDA	19,518	43%	32,507	67%	49,063	51%	71,141	45%	89,406
Net Profit	18,161	34%	26,567	46%	29,830	12%	31,415	5%	54,261
Net Profit (Adjusted)	18,161	34%	26,567	46%	35,666#	34%	56,589#	59%	54,261
R&D Spend	3,313	26%	4,449	34%	7,042	58%	10,418	48%	17,441

	Mar'11	YoY	Mar'12	YoY	Mar'13	YoY	Mar'14	YoY	Sept'14
BS Summary									
Shareholders Funds	94,833	21%	122,358	29%	149,897	23%	185,250	24%	220,086
Loan Funds	3,651	113%	2,650	-27%	1,982	-25%	24,890		3,139
Net Fixed Assets	27,568	64%	32,742	19%	50,771	55%	58,242	15%	66,601
Investments	22,298	-30%	22,129	-1%	24,116	9%	27,860	16%	25,177
Cash and Bank Balances	22,046	333%	33,672	53%	40,587	21%	75,902	87%	63,659
Inventory	14,895	39%	20,870	40%	25,778	24%	31,230	21%	33,416
Sundry Debtors	11,049	-6%	20,787	88%	24,122	16%	22,004	-9%	34,918
Sundry Creditors	6,454	102%	9,927	54%	10,580	7%	13,283	26%	16,321

All figures from FY11 to FY14 exclude Ranbaxy acquisition which is effective from 01 April 2014

All Balance Sheet figures excludes Ranbaxy

* Pro forma Sales for Sun Pharma & Ranbaxy combined for 12 months ended Dec' 14

Exchange Rate :

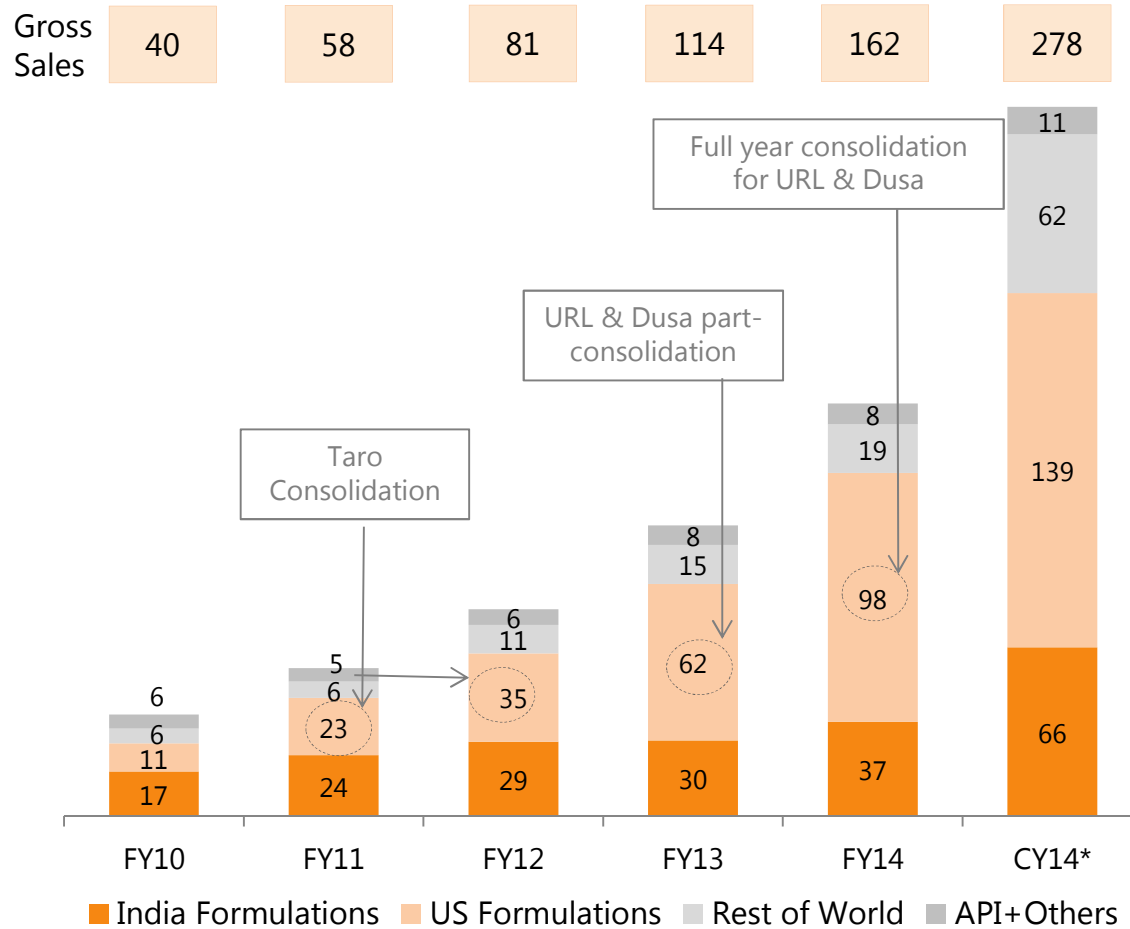
For Market Capitalisation US\$1 = Rs 62.67 (As on 13 Mar 2015)

Adjusted for Rs 5.83 bn provision related to generic Protonix settlement for the year 2012-13 and Adjusted for Rs 25.17 bn provision related to generic Protonix settlement for the year 2013-14

Sales Break-up



In INR Billion

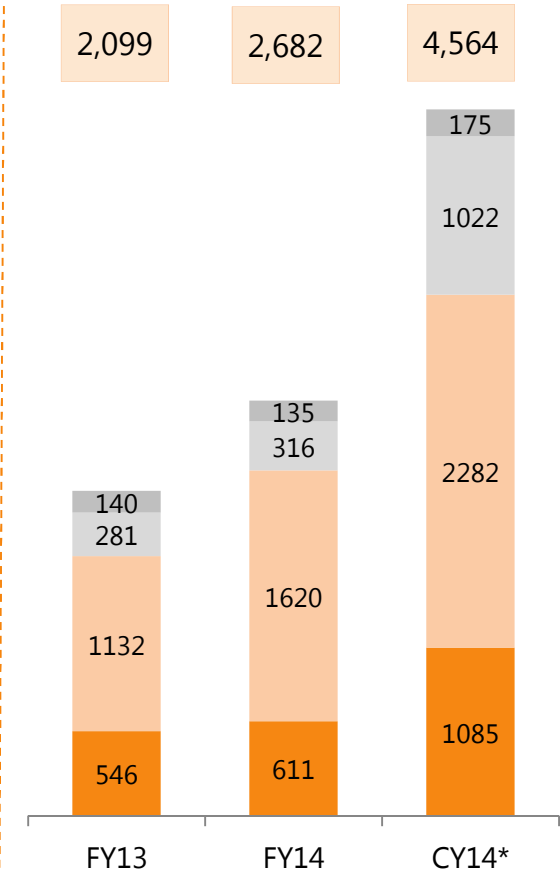


Rest of world includes all formulations sales excluding US & India

FY10 – FY14 numbers exclude Ranbaxy financials

* Pro forma Sales for Sun Pharma & Ranbaxy combined for 12 months ended Dec' 14

In USD Million



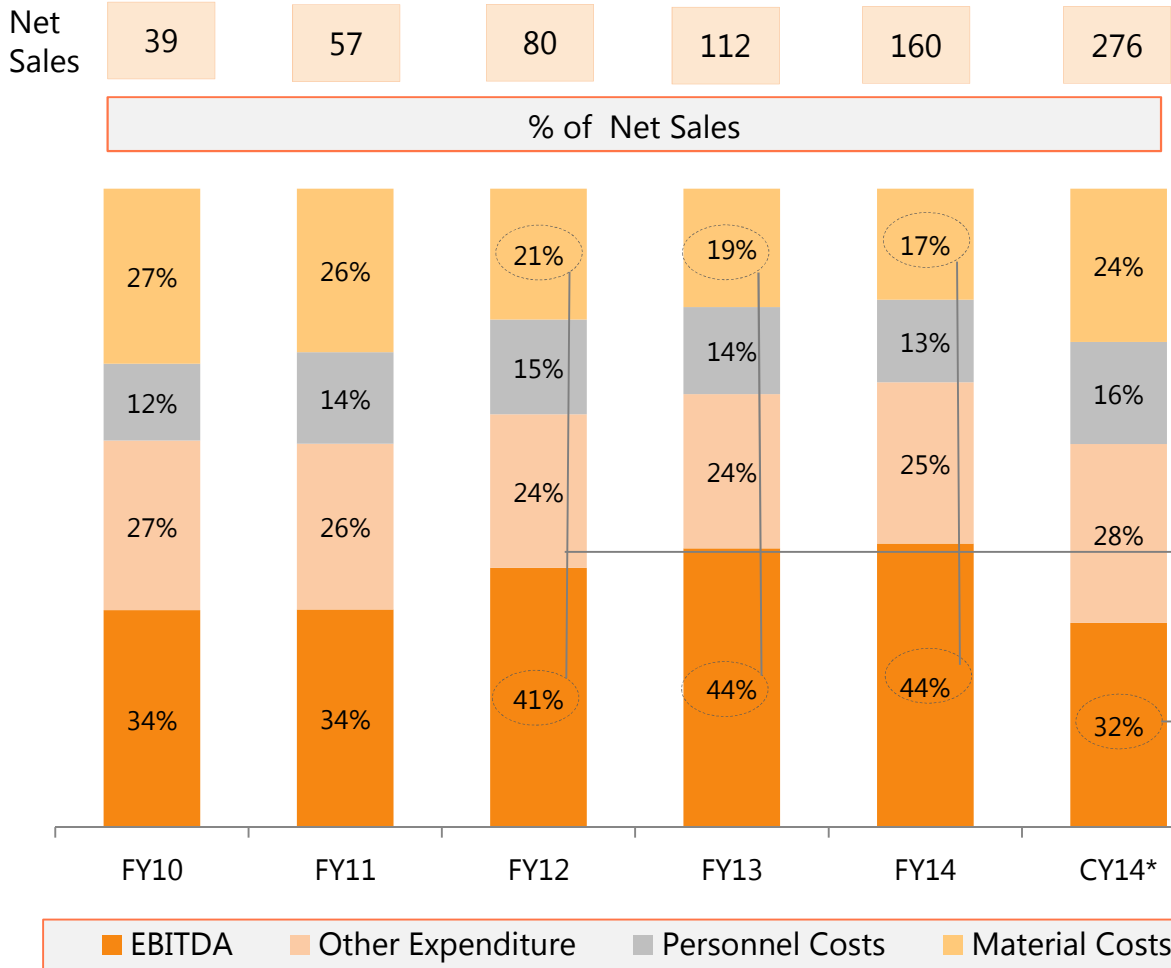
*Exchange Rate : US\$1 = Rs 54.36 (for FY13)

US\$1 = Rs 60.41 (for FY14)

US\$1 = Rs 61.03 (for CY14)

EBITDA Trend

In INR Billion



Key drivers include Taro, generic Doxil, Doxycycline & other low competition products in US

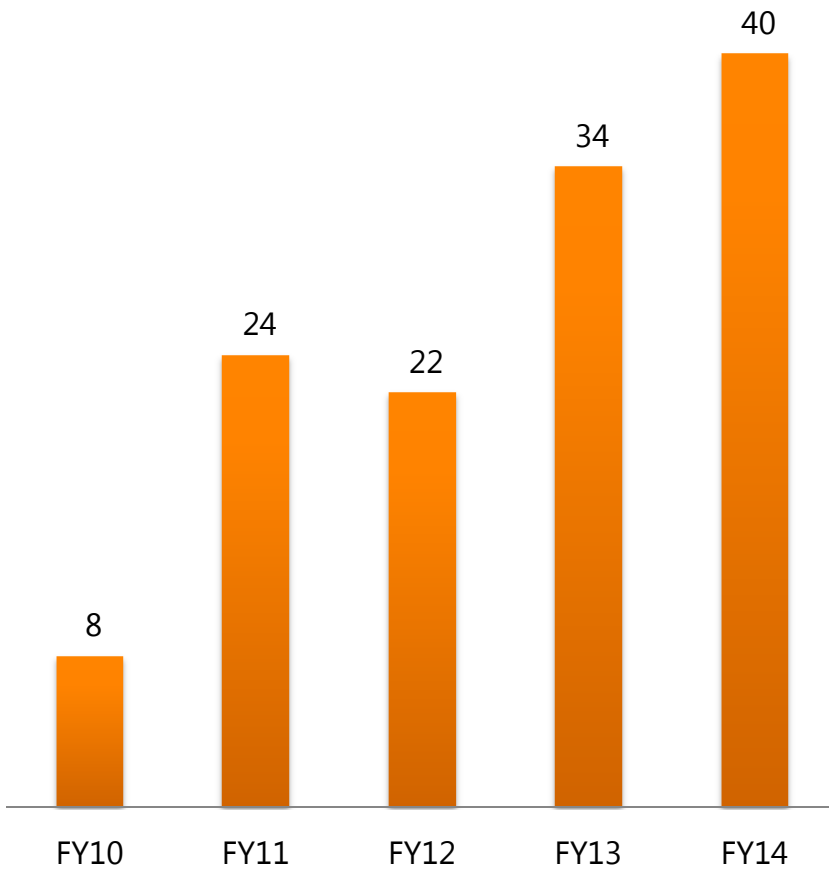
Impact of Ranbaxy acquisition

FY10 – FY14 numbers exclude Ranbaxy financials
 * Pro forma Sales for Sun Pharma & Ranbaxy combined for 12 months ended Dec' 14

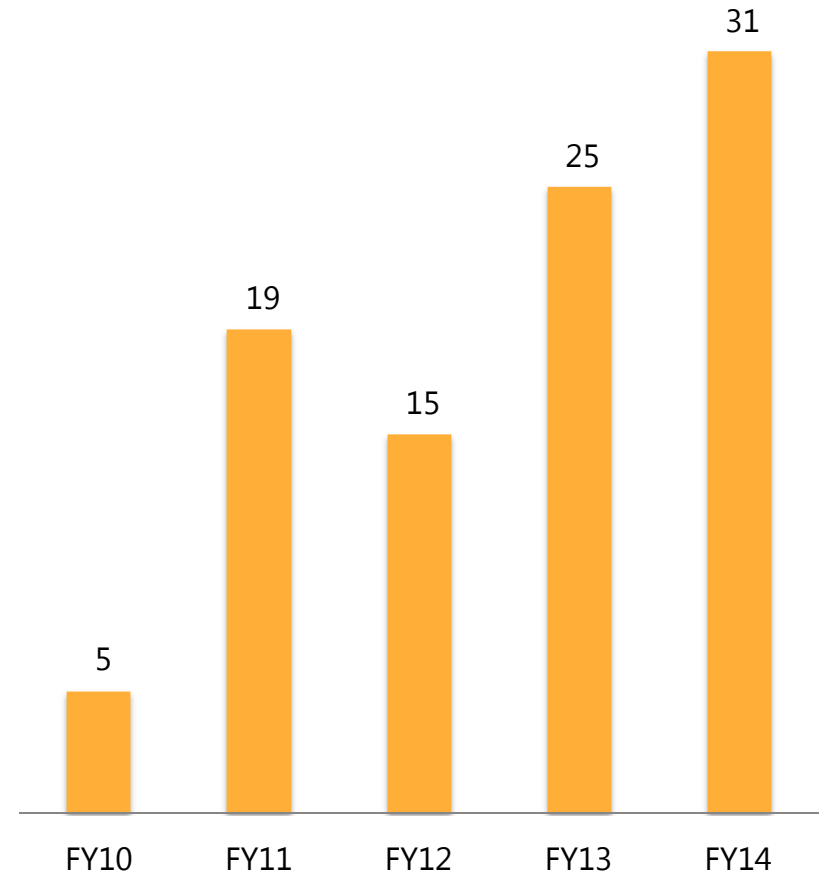
Cash Flow



Net Cash From Operating Activities (Rs Bn)



Free Cash Flow (Rs Bn)



All numbers above exclude Ranbaxy financials

Financial Ratios



	FY11	FY12	FY13	FY14
Growth (%)				
Net Sales	42.8	39.9	40.4	42.4
Gross Profit	46.3	49.5	43.9	44.4
EBITDA	43.2	66.5	50.9	45.0
Net Profit	34.4	46.3	12.3	5.3
Net Profit (Adjusted)	34.4	46.3	34.3*	58.7#
Margins (%)				
Gross Margin	74.4	79.5	81.5	82.6
EBITDA Margin (%)	34.1	40.6	43.7	44.5
Net Margin	31.7	33.2	26.5	19.6
Net Margin (Adjusted)	31.7	33.2	31.7*	35.4#
Return (%)				
ROCE	20.3	23.8	26.7	27.6
ROE	21.0	23.8	25.7	30.9
Others				
Debt / Equity	0.04	0.02	0.01	0.13
Fully Diluted EPS (Rs) Post bonus	8.8	12.8	14.4	15.2
Fully Diluted EPS (Rs) Post bonus (Adjusted)	8.8	12.8	17.2*	27.3#
R&D Spend % of Net Sales	5.8	5.6	6.3	6.5
Revenue	5.4	5.1	5.9	6.2
Capital	0.4	0.5	0.4	0.3

* Adjusted for Rs 5.83 bn provision related to generic Protonix settlement for the year 2012-13.

Adjusted for Rs 25.17 bn provision related to generic Protonix settlement for the year 2013-14.

All numbers above exclude Ranbaxy financials

Key Milestones targeted for future

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
- Gain critical mass in key therapeutic segments

India Business

- Improve productivity of India business
- Maintain leadership position in a fiercely competitive market
- Continuously innovate to ensure high brand equity with doctors

RoW Business

- Gain critical mass in key emerging markets
- Enhance product basket in emerging markets
- Improve profitability in developed European markets

Key Milestones targeted for future

Global Consumer Healthcare

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

R&D

- Develop more products through expanded R&D team for global markets
- Focus on developing complex products across multiple dosage forms

Regulatory/ Quality

- Ensuring 24x7 compliance to cGMP is imperative for a global business
- Continuously enhance systems, processes, human capabilities to ensure compliance with global regulatory standards
- Ensure resolution of consent decree at Ranbaxy's facilities

Financial

- Target sustainable and profitable growth
- Deliver on the US\$ 250 million synergy benefits from Ranbaxy acquisition by FY18

Sun Pharma at a glance



5th Largest Global Specialty Generic Company

US

- Ranked 5th in US / Largest Indian Pharma Company in US

India

- No. 1 Pharma Company in India

Emerging Markets

- Largest Indian Pharma Company in Emerging Markets

Europe

- Expanding presence in Europe

Manufacturing Footprint

- 45 manufacturing sites across the world

Market Presence

- Presence in more than 150 countries across branded and generic markets

Product Portfolio

- Portfolio of more than 3,000 products across the world

Employees

- 30,000+ global employee base

Quality Compliance

- Multiple facilities approved by various regulatory authorities across the world including USFDA

R&D and Manufacturing

- Capabilities across dosage forms like injectables, sprays, ointments, creams, liquids, tablets and capsules

Addressable Segments

- Specialty products, branded generics, complex generics, pure generics & APIs



Thank You!

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