

Sun Pharmaceutical Industries Limited

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28 April 2023

National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051

BSE Limited,
Market Operations Dept.
P. J. Towers,
Dalal Street,
Mumbai - 400 001

Scrip Symbol: SUNPHARMA

Scrip Code: 524715

Sub: Investor Presentation

Dear Sir / Madam,

Please find enclosed herewith the investor presentation, which we shall be uploading on our website after sending this letter to you.

This is for your information and dissemination

Thanking you,

Yours faithfully,
For Sun Pharmaceutical Industries Limited

Anoop Deshpande
Company Secretary & Compliance Officer



Creating Lasting Value

Investor Presentation - April 2023



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.

1	Revenue composition and growth highlights
2	Business operations
3	R&D & Manufacturing
4	Corporate Governance
5	Key Financials
6	Company history and key deals
7	Focus areas

Sun Pharma at a glance



Leading global specialty generic company*

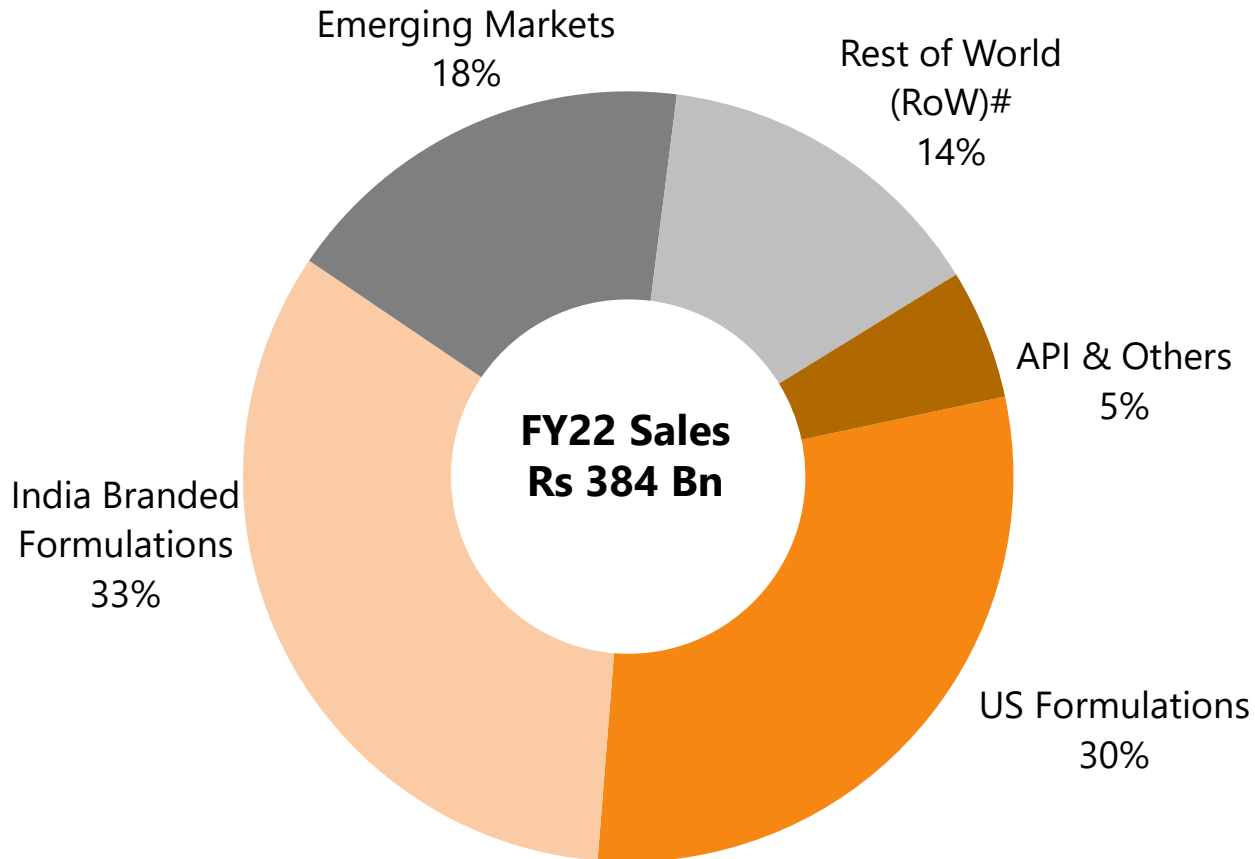
Global presence	Operates in over 100 countries
Diversified business	Specialty products, branded generics, generics & APIs
Global Specialty	Focused therapy approach, commercial infrastructure in key markets
US Generics	9 th largest in US generics market ^{##}
India	Largest pharma company in India ^{**}
Emerging Markets	Scaled up operations in over 80 countries
Rest of World	Expanding presence in Ex-US developed markets
Manufacturing footprint	43 manufacturing sites across the world
Quality compliance	Several facilities approved by global regulators incl. USFDA
R&D and Manufacturing	Global clinical trial expertise. Generic capabilities across injectables, sprays, ointments, creams, liquids, tablets and capsules
Employees	38,000+ global employee base

*Source: Evaluate Pharma Estimates for 12 months ended Dec 2021

^{##} Source: IQVIA data for 12 months ended Dec 2022

^{**} As per AIOCD AWACS data for 12 months ended Dec 2022

A diversified revenue base

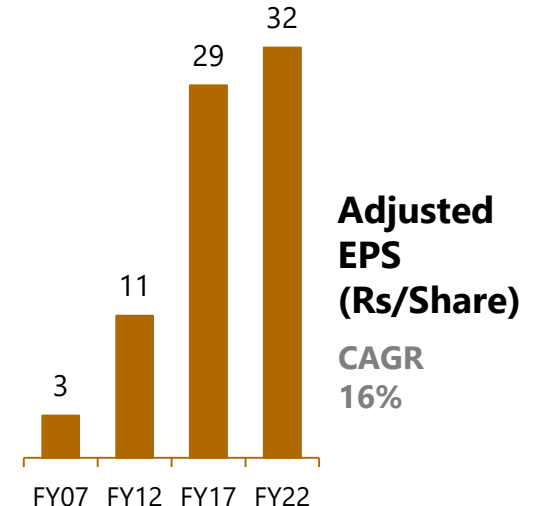
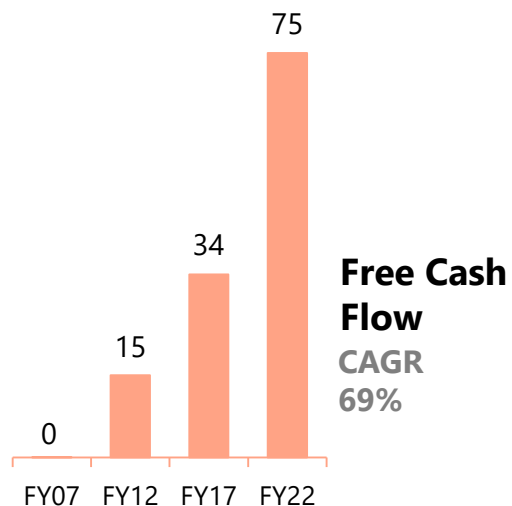
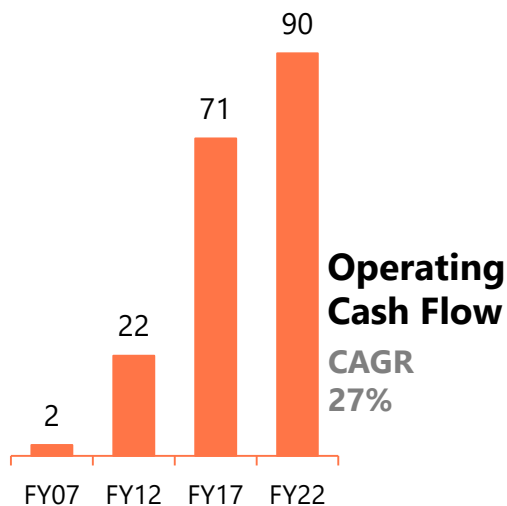
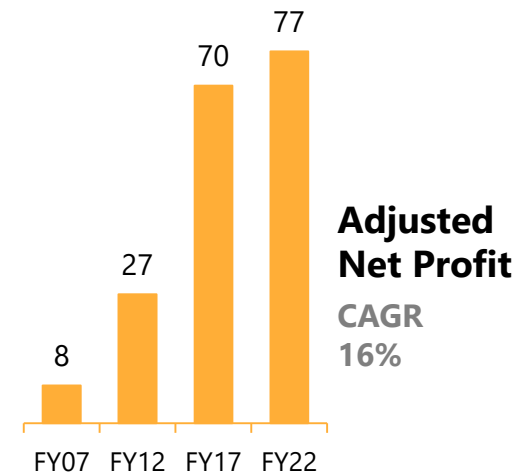
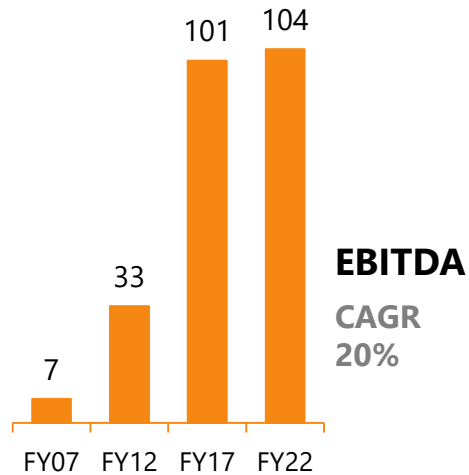
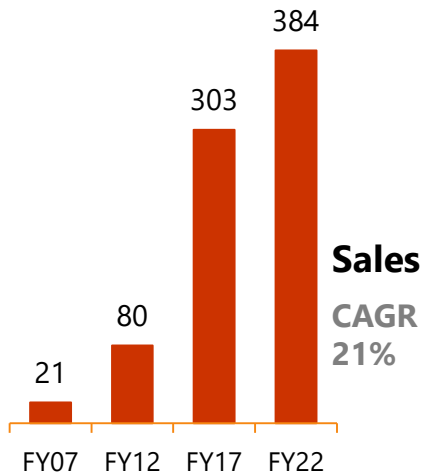


Includes Western Europe, Canada, Japan, Australia & New Zealand, Israel and other markets.

Impressive track record of growth

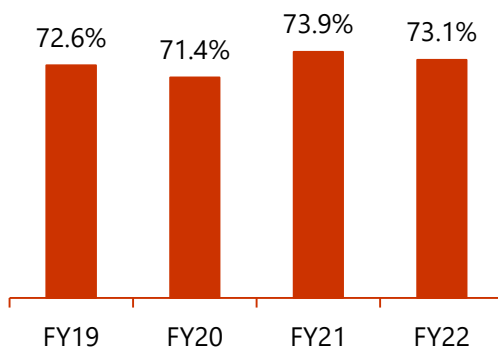
(All Figures in Rs Bn)

CAGR for FY07-FY22

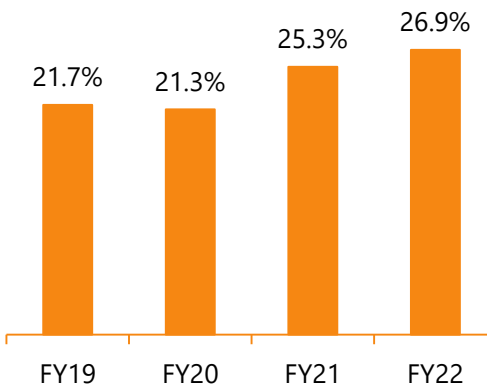


Strong profitability and return ratios

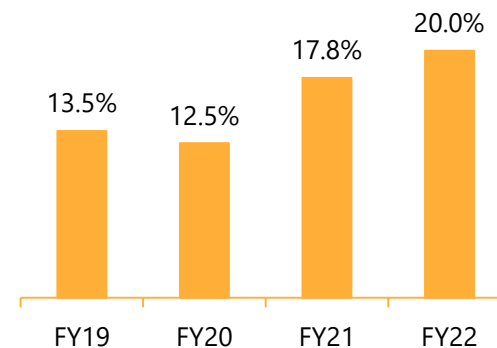
Gross Margin



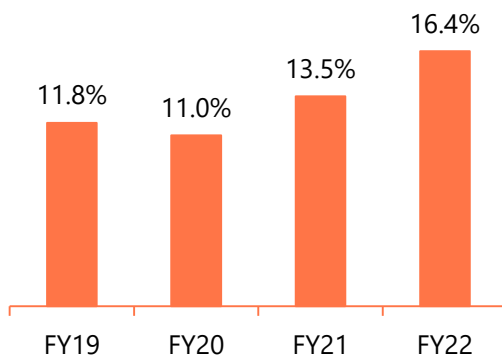
EBITDA Margin



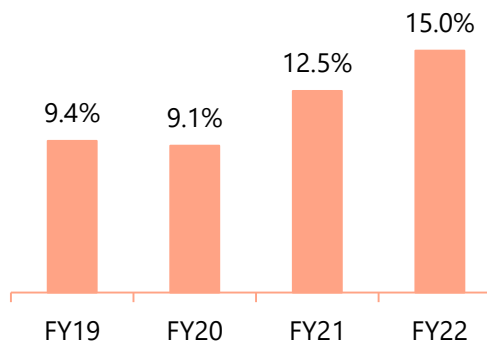
Adjusted Net Profit Margin



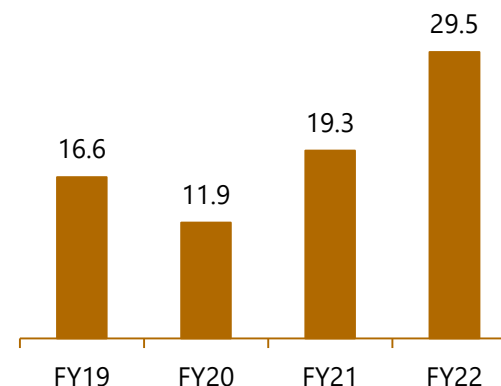
ROCE



ROE



Market Cap (USD Bn)



Gross margin= (Sales - Material Cost)/Sales*100)

ROCE & ROE exclude one-time exceptional charges

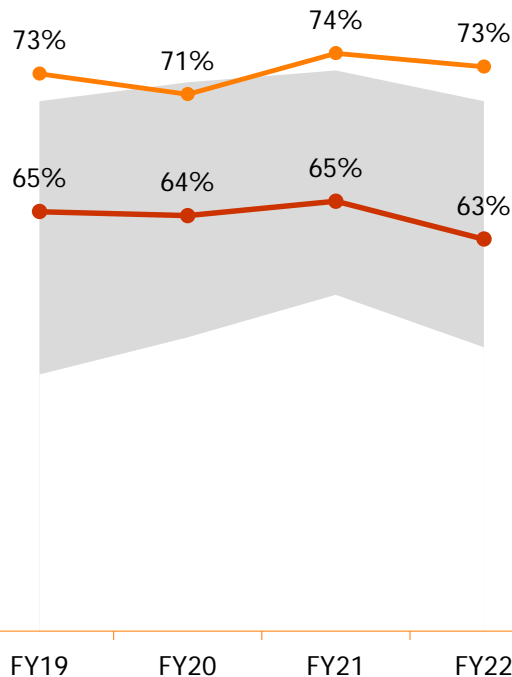
ROCE = EBIT / Average of (Total Assets – Current Liabilities)

ROE = Net Profit / Average Shareholders Equity

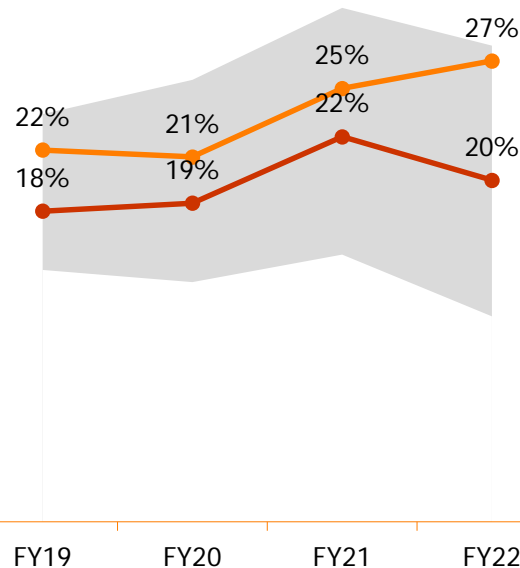
(Market Cap as on 31st March)

Best-in-class profitability

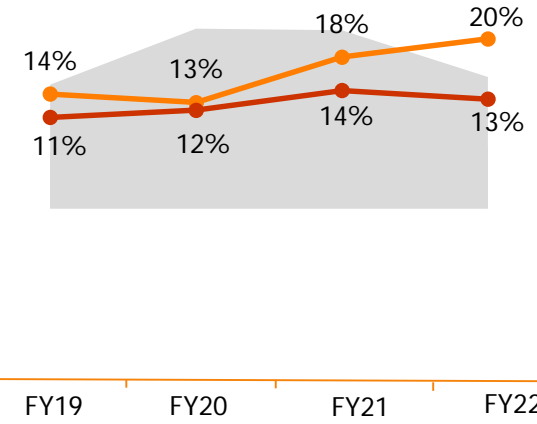
Gross Margin



EBITDA Margin



Adjusted Net Profit Margin



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

—●— Sun Pharma ■ Range of Top 9 Indian Pharma Cos. —●— Average

#Top 9 Indian Pharma company include Aurobindo, Zydus Lifesciences, Cipla, Dr. Reddy's, Glenmark, Ipca, Lupin, Torrent and Alkem Lab.

Business operations



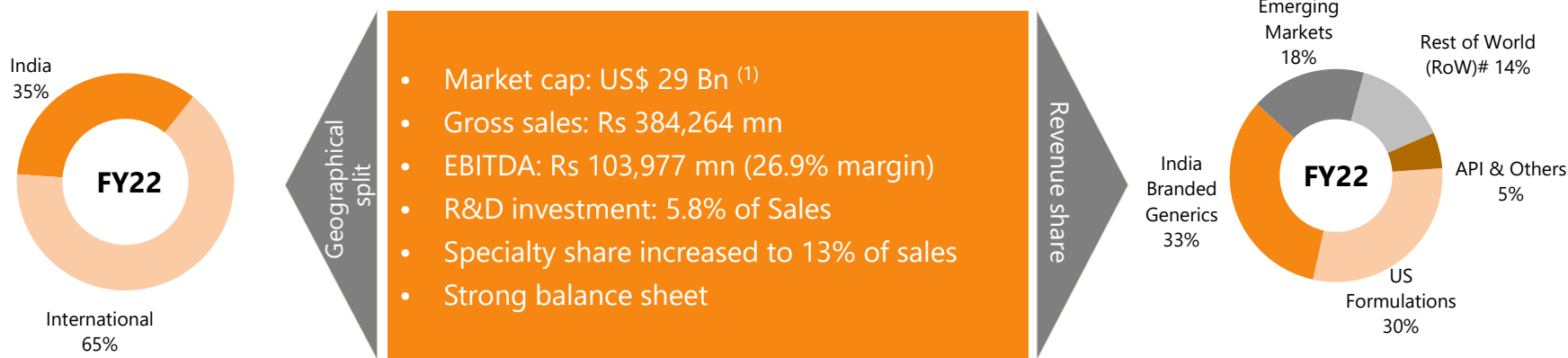
Snapshot of business operations

US Formulations

- Presence in Specialty & Generics segments with more than 570 approved products
- 9th largest generics company in US* with a strong pipeline (96 ANDAs & 13 NDAs awaiting approval)
- FY22 sales: Rs 113,737 mn

India Branded Generics

- Largest pharma company in India by sales
- Ranked No.1 with 12 classes of prescribers
- Leading position in high growth chronic therapies
- One of the largest sales forces in the country
- FY22 sales: Rs 127,593 mn



Emerging Markets

- Presence in over 80 countries across Africa, Americas, Asia and Eastern & Central Europe
- Focus markets – Romania, Russia, South Africa, Brazil & Mexico
- FY22 sales: Rs 67,432 mn

Rest of World (RoW)

- Presence across key markets in Western Europe, Canada, Japan, Israel, A&NZ and other markets
- Product portfolio includes specialty products, differentiated offerings for hospitals, injectables & generics for retail market
- FY22 sales: Rs 54,545 mn

Note:

(1) As of April, 28 2023 using spot exchange rate of INR /USD = 81.80

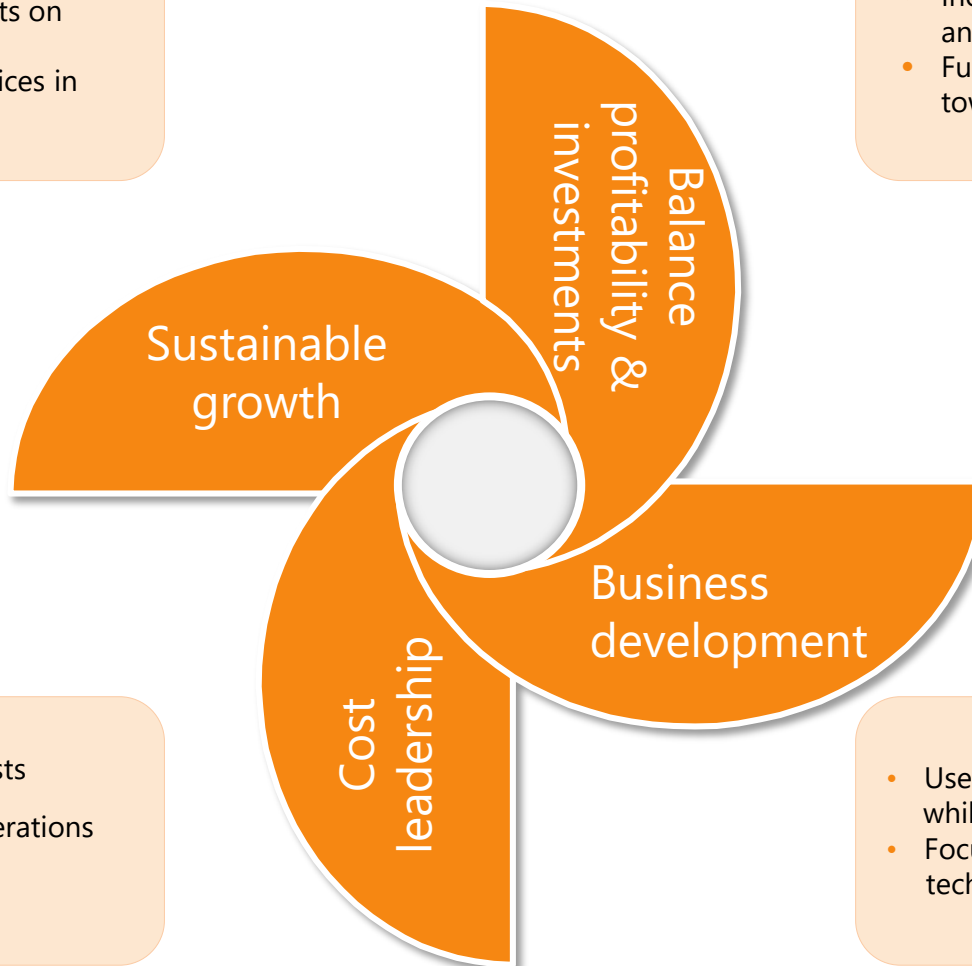
Includes Western Europe, Canada, Japan, Australia & New Zealand, Israel and other markets.

* Source: IQVIA data for 12 months ended Dec 2022

Driving sustainable long term growth

- Achieve critical mass in key markets
- Clear and actionable targets on sustainability
- Embed sustainability practices in businesses

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



- Optimize operational costs
- Vertically integrated operations

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



Global Specialty



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

13.1% of sales in FY22 vs 7.3% of sales in FY18

Wide portfolio

Approx. 25 marketed products

US market presence*

Large part of global Specialty sales from US

Own commercial infrastructure

Own commercial infrastructure in 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, included US and others*

Global Specialty portfolio



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 years¹
- Ongoing Phase-3 trials for Psoriatic Arthritis
- Current Markets: US, Australia, Japan, Canada, Europe (by partner Almirall)
- Out licensed to CMS for Greater China & to Hikma for Middle East & North Africa



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 older²
- Current Markets: US



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 hands³
- Current Markets: US



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 posttreatment⁴
- Current Markets: US

ILUMETRI® is a registered trade mark of Almirall
All brand names and trademarks are the property of their respective owners

Source:

1, 2 & 4 Sun Press Release
3 Levulan website

Global Specialty portfolio



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 months⁵
- Currently marketed in US, Canada, Germany, France, Denmark, Switzerland, Spain, Italy, Australia and Israel



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 patients⁶
- Current Markets: US, Canada
- Out-licensed to CMS for Greater China in June 2019



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 surgery⁷
- Current Markets: US



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 hypertension⁸
- Current Markets: US

Global Specialty portfolio



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 methylprednisolone⁹
- Current Markets: US



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 groups¹⁰
- Current Markets: US



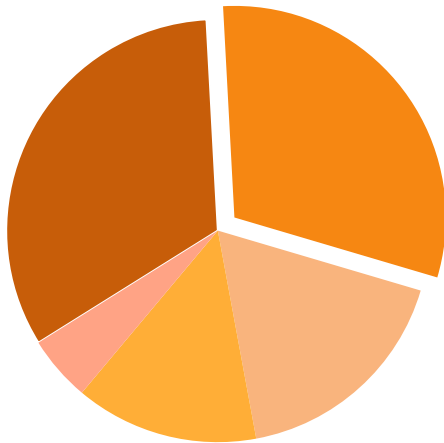
For therapeutic solutions for long-term care (LTC) patients

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

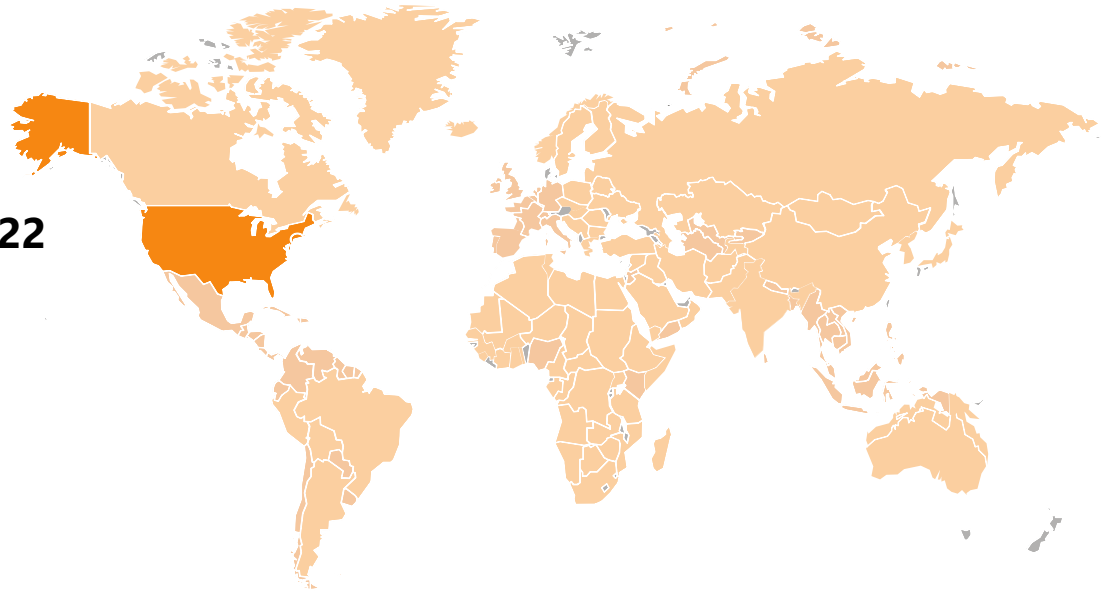
Specialty pipeline

Asset	Indication	Route of administration	Mechanism of action	Preclinical	Phase 1	Phase 2	Phase 3	Registration
CTP-543 (deuruxolitinib)	Alopecia Areata	Oral	JAK Inhibitor					
Ilumya (tildrakizumab)	Psoriatic Arthritis	Injection	IL-23 Antagonist					
SCD-044	Psoriasis, Atopic Dermatitis	Oral	Selective SIPR1 Agonist					
MM-II	Pain in osteoarthritis	Injection	Liposomal intra-articular lubrication					
GL0034	Type 2 Diabetes	Injection	GLP-1R Agonist					

US Formulations



**30% of FY22
Revenues**



US highlights



Significant Specialty presence/9th largest in US Generics*

Dermatology segment

Ranked 2nd by prescriptions^{##} in the US dermatology market

Comprehensive portfolio**

Wide basket of 613 ANDAs & 67 NDAs filed and 517 ANDAs & 54 NDAs approved across multiple therapies

Robust pipeline**

96 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-Dec-2022

* Source: IQVIA data for 12 months ended Dec 2022

Source: IQVIA data for 12 months ended Jan 2023

Milestones in US formulations

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 US FDA 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 for entry into branded specialty

FY10

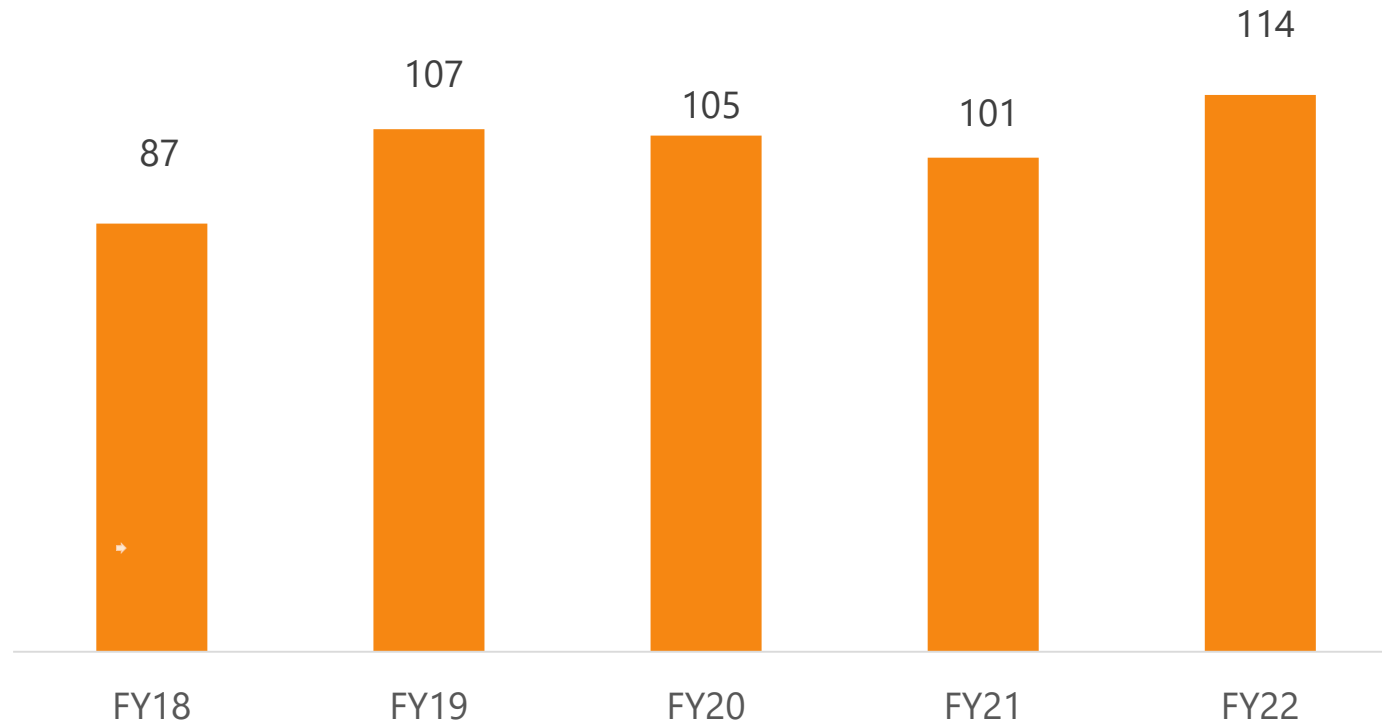
Acquired Taro Pharma for entry into US dermatology

FY98

Entry in US through Caraco acquisition

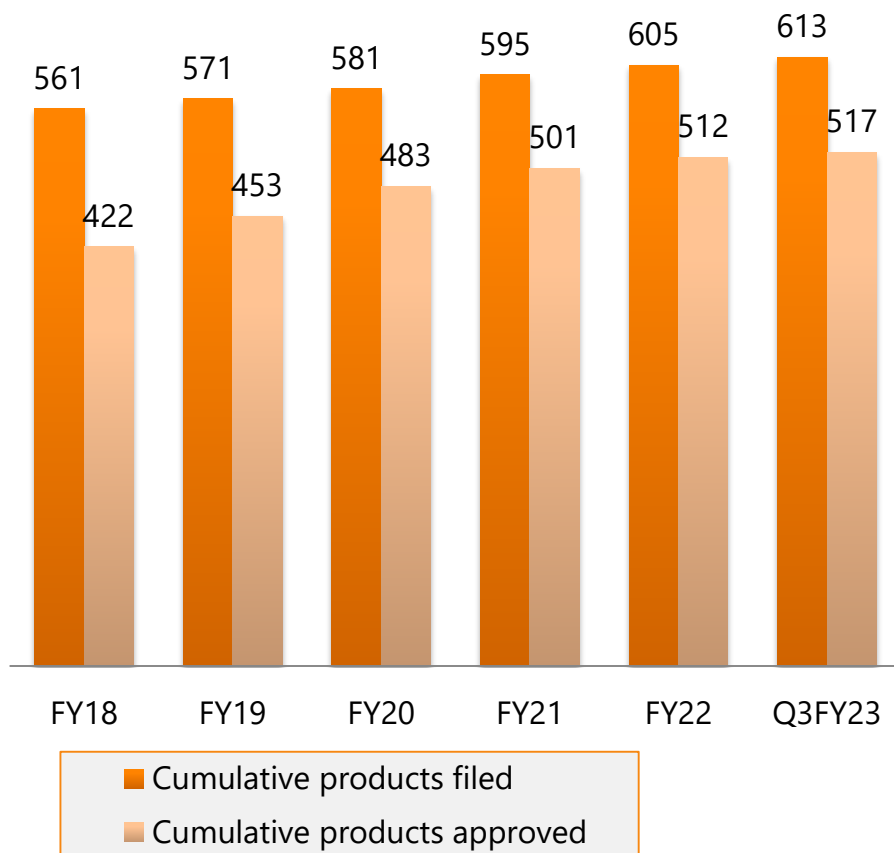
US formulations: revenue progression

Sales in Rs Bn

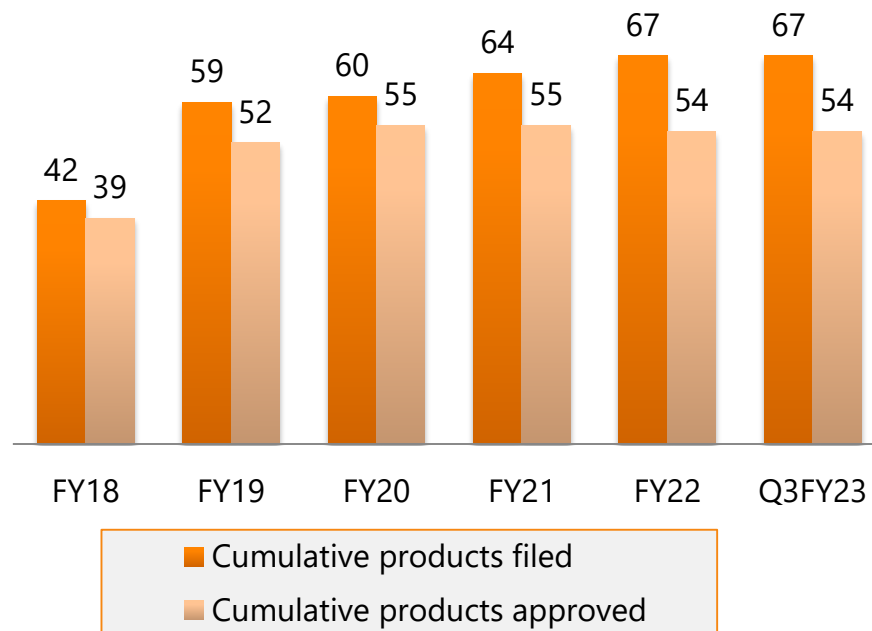


ANDA & NDA pipeline

ANDAs filed and approved (cumulative)

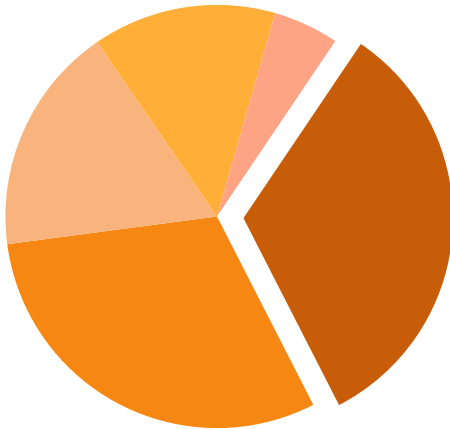


NDA filed and approved (cumulative)



(All data as of 30-Dec-2022)

India Branded Formulations



**33% of FY22
Revenues**



India highlights

Largest Pharma company in India

Market position**

Largest Pharma company in India with 8.5% market share

Prescription ranking##

Ranked No. 1 by prescriptions with 12 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**

33 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

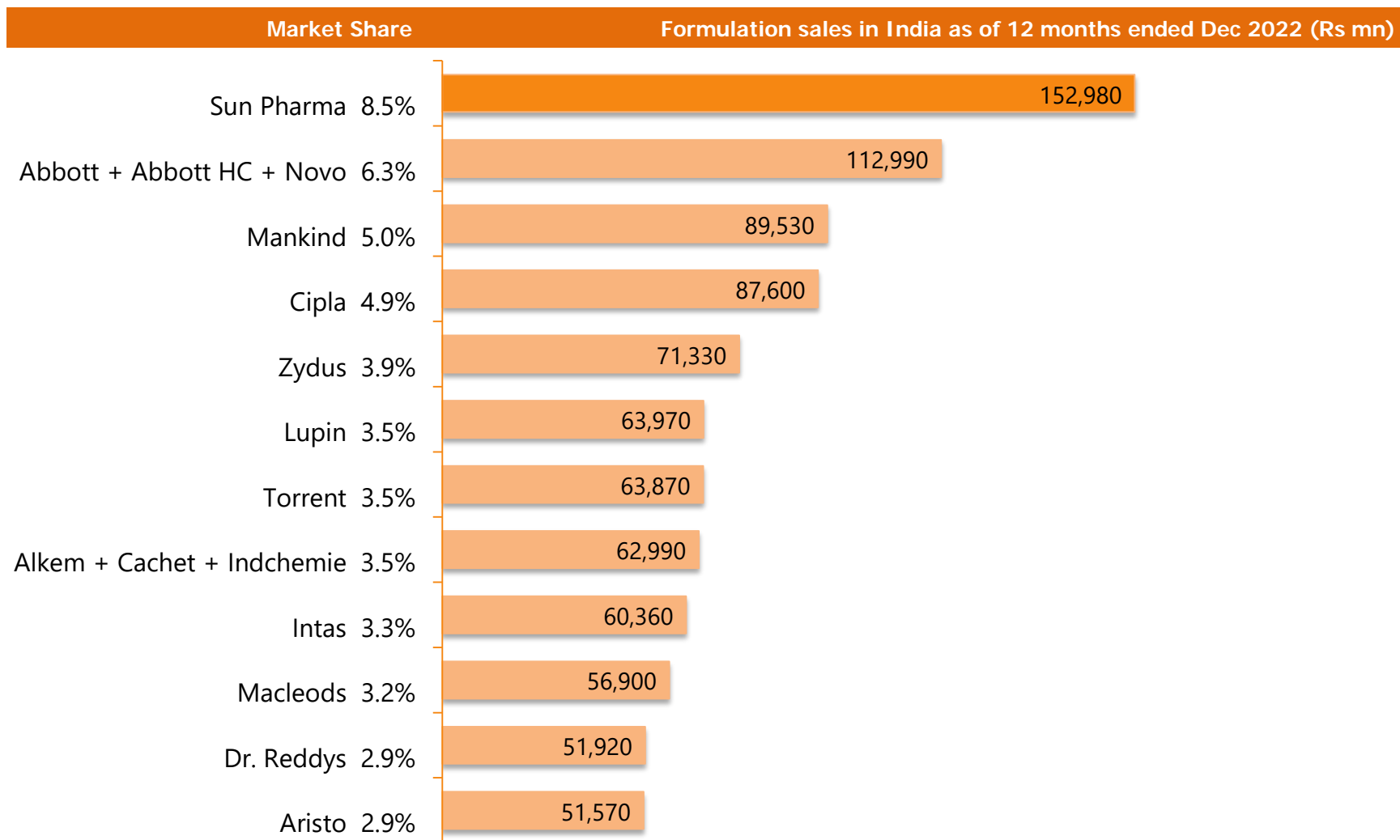
11,149 strong field force*

** As per AIOCD AWACS data for 12 months ended Dec'22

As per SMSRC data for Oct'22

* As of March 31st, 2022

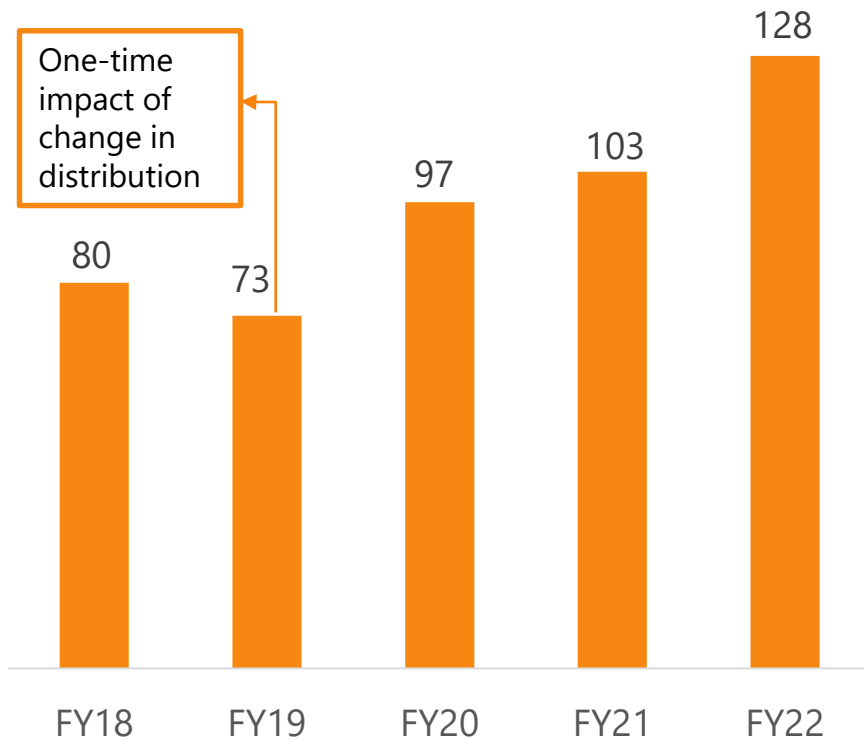
Largest Pharma company in India



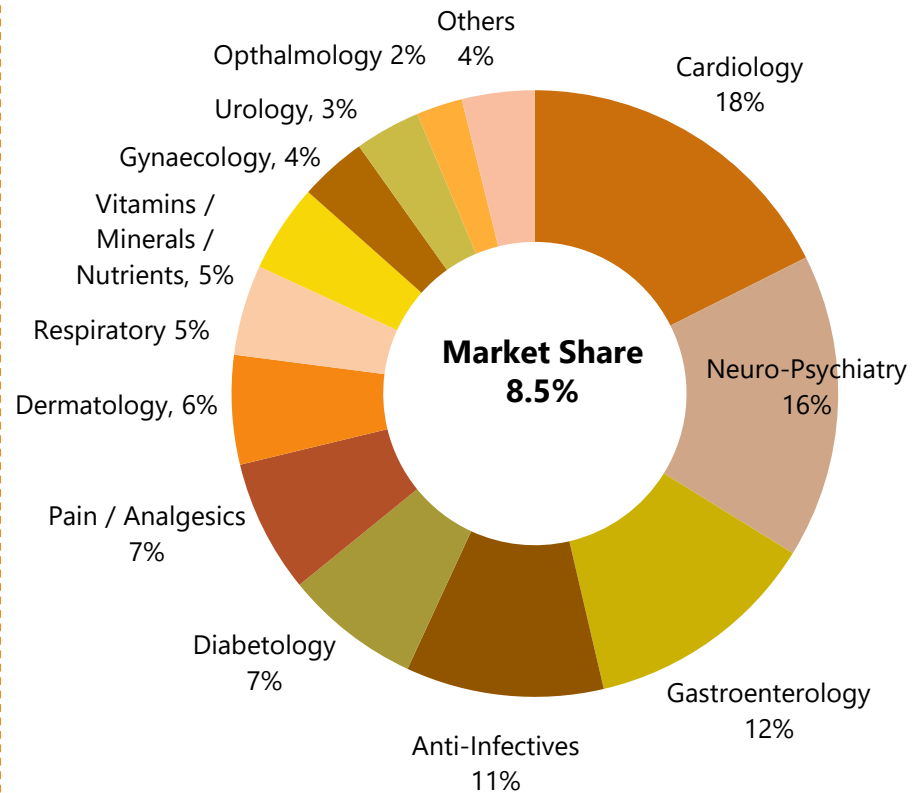
Source: AIOCD AWACS MAT Dec 2022

India: revenue progression

Sales in Rs Bn



Therapeutic breadth**



** As per AIOCD AWACS – Dec'22

Leadership across therapeutic areas*



Ranked number 1 with 12 prescriber categories*

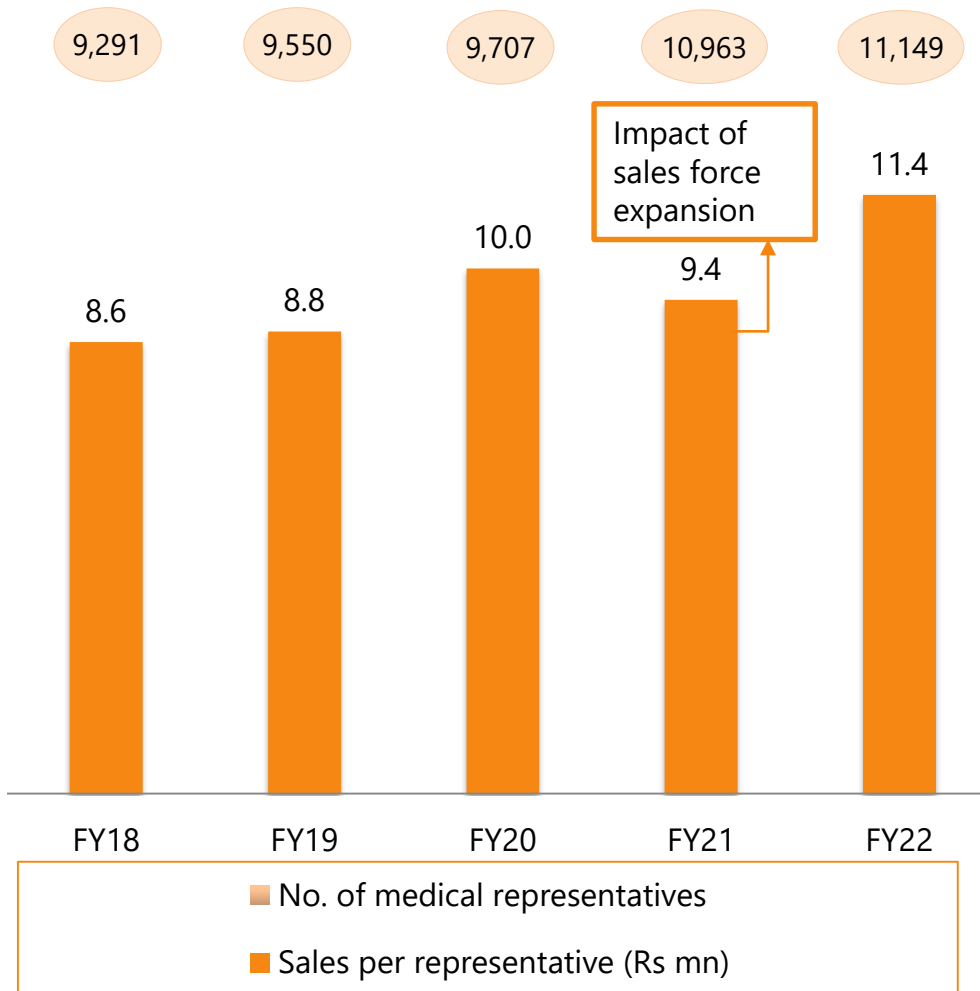
Specialist	Prescription ranking				
	Oct '18	Oct '19	Oct '20	Oct '21	Oct '22
Psychiatrists	1	1	1	1	1
Neurologists	1	1	1	1	1
Cardiologists	1	1	1	1	1
Orthopaedic	1	1	1	1	1
Gastroenterologists	1	1	1	1	1
Diabetologists	1	1	1	1	1
Dermatologists	1	1	1	1	1
Urologists	1	1	1	1	1
Consulting Physicians	2	1	1	1	1
ENT	2	2	2	1	1
Chest Physicians	3	2	2	1	1
Nephrologists	1	1	2	2	1
Ophthalmologists	1	2	2	2	2

*Ranks based on prescription share

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

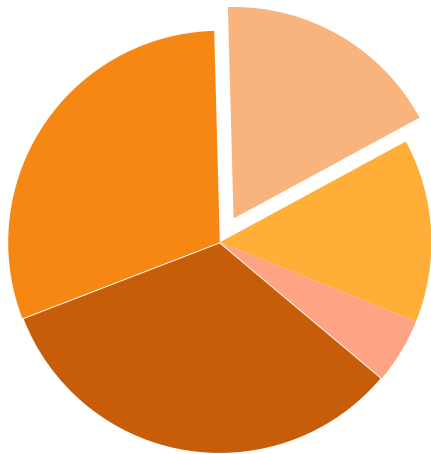
Best-in-class field force productivity

Sales Per Medical Representative (Rs mn)

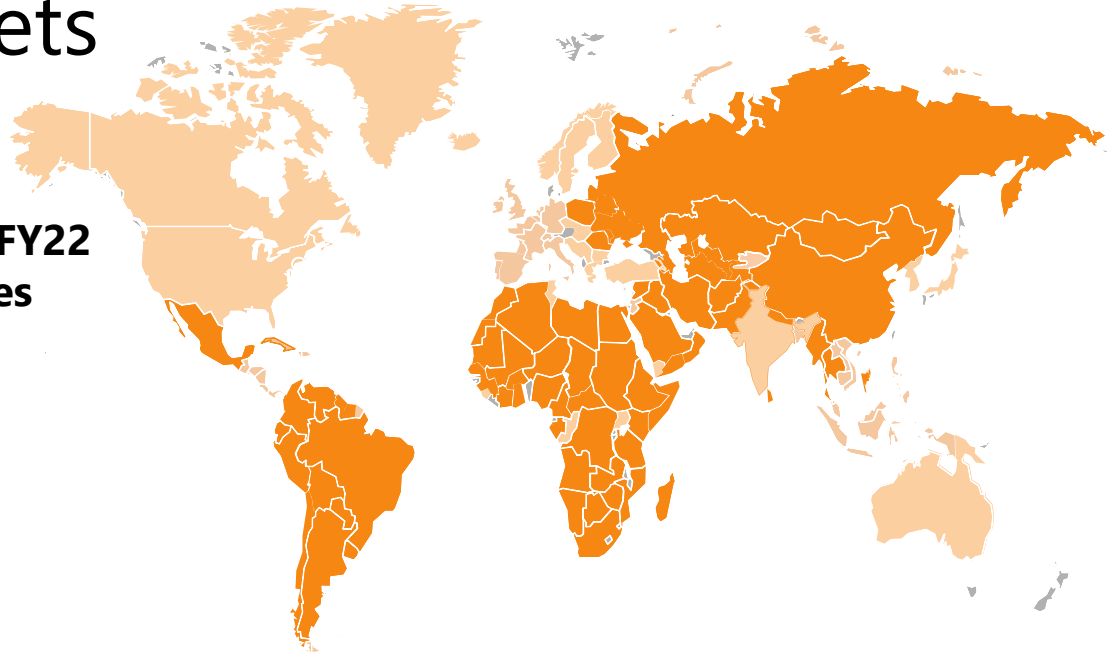


- Well trained and scientifically oriented sales representatives team with strong performance track record
- Highest field force productivity amongst key players in India
- Expanded sales force strength in FY21 to enhance geographical & doctor reach and improve brand focus

Emerging Markets



**18% of FY22
Revenues**



Emerging Markets highlights

Amongst the leading Indian companies in Emerging Markets

Global footprint

Presence in over 80 markets

Focus markets

Romania, Russia, South Africa, Brazil, Mexico

Product portfolio

Extensive basket of branded generics

Customer focus

Strong relationships with doctors and medical practitioners

Sales force

Approximately 2,200 sales representatives

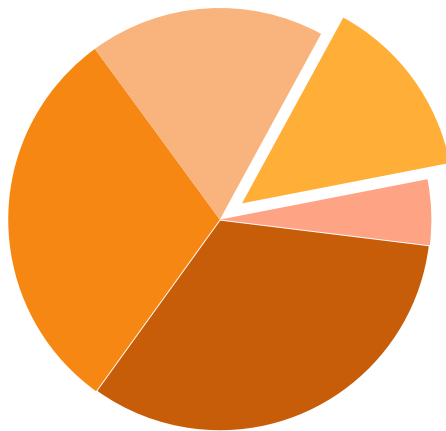
Opportunity

Favourable macroeconomic parameters to drive pharmaceutical consumption in the long-term

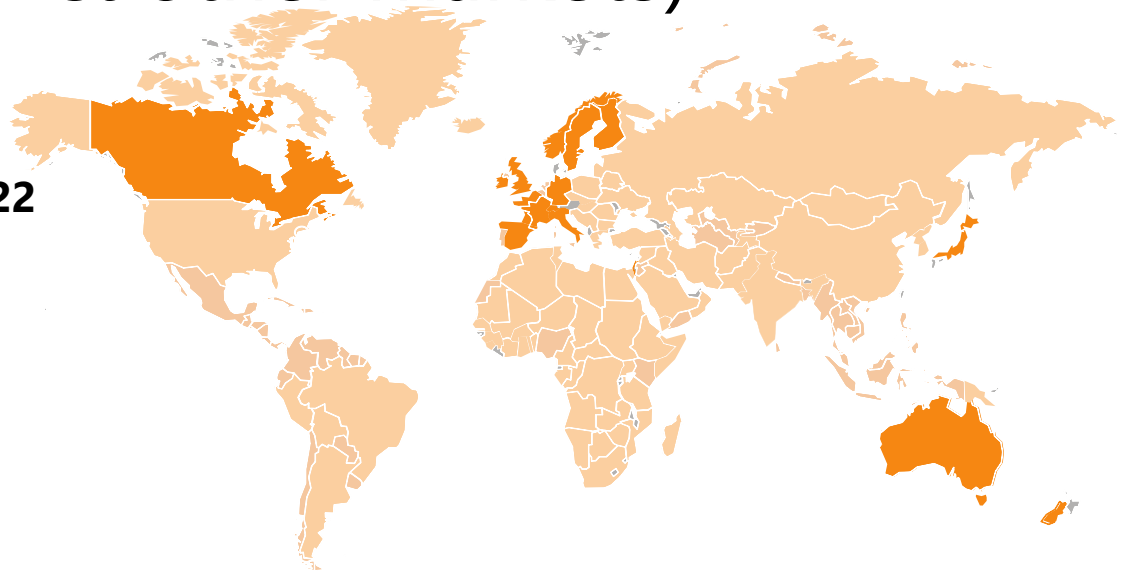
Local manufacturing

Across 7 countries

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



**14% of FY22
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 including specialty, hospital & retail products

Focus

- Development and commercialization of complex generics and differentiated products

Sales force

- Distribution led model &
- 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 and Cequa in January 2022

Global Consumer Healthcare



Global Consumer Healthcare highlights

An attractive opportunity

India

Amongst the top 10 consumer healthcare companies

Global presence

Presence in over 20+ 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

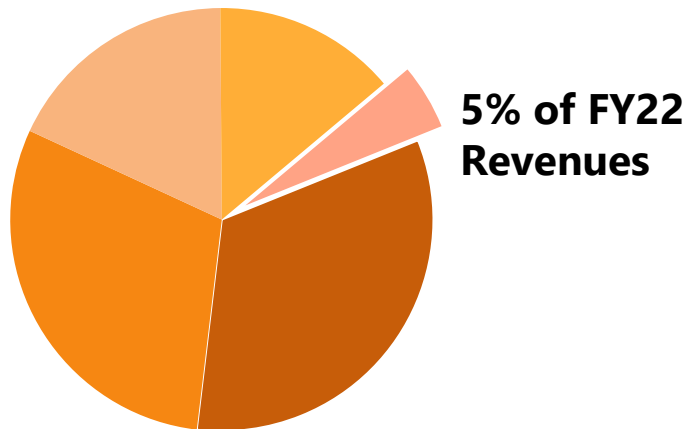
Sales force

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)



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 370 APIs

Pipeline development

20-30 APIs scaled up annually

Regulatory approvals

379 DMF/CEP approvals & 491 DMF/CEP Filings to date

Manufacturing

Across 14 facilities

Research & Development



Research & Development

Cumulative R&D spend of ~Rs 230 Bn to date

R&D spend

R&D spend at 5.8% of sales for FY22

Specialty R&D

Global development capabilities incl. clinical trials

Generic capabilities

Finished dosage development, biological support, chemistry and new drug development

Organization

Approx. 2,700 headcount globally across several R&D centers

IPR support

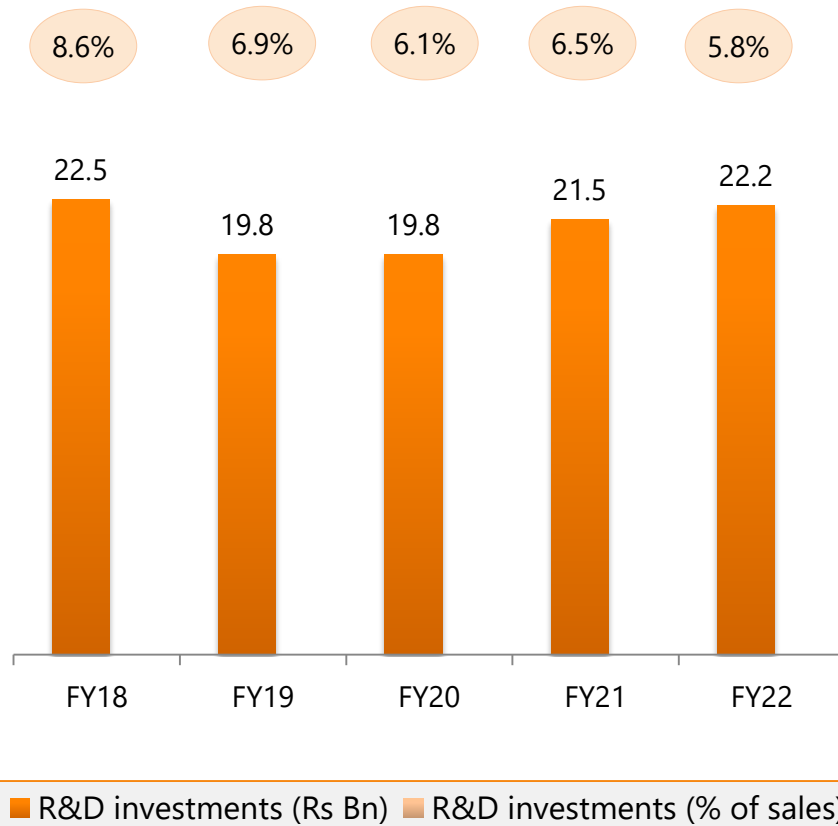
Strong team of intellectual property experts supporting R&D

Focus

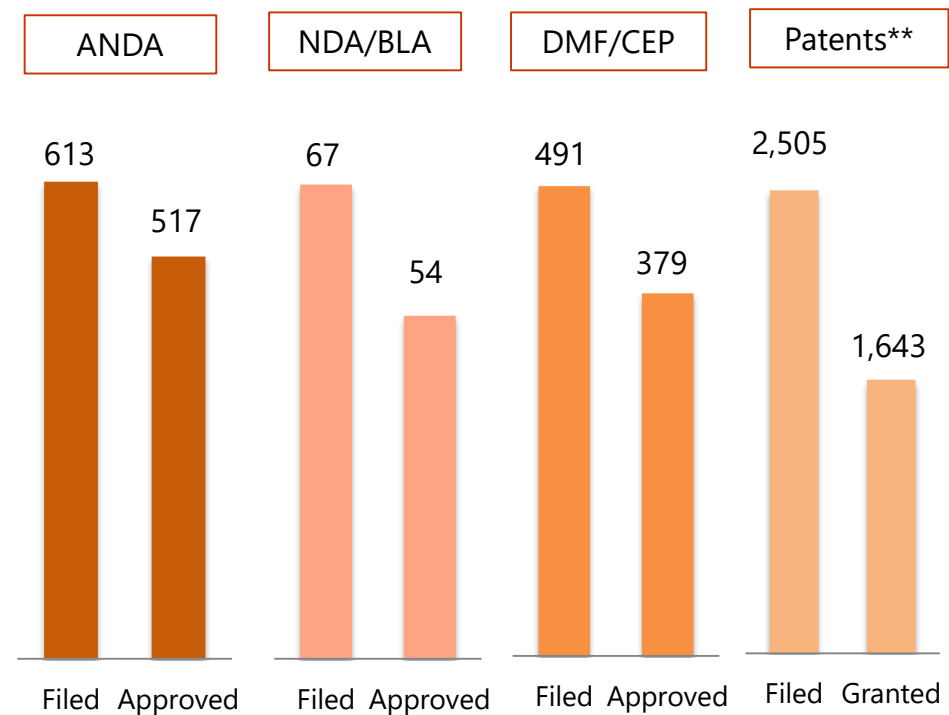
Development of specialty/complex products and non infringing formulations

R&D investments

R&D investments



Filings and approvals



**** Excludes expired/abandoned patents**

(All data as of 30-Dec-2022)

Global Manufacturing



Global Manufacturing highlights

World Class manufacturing infrastructure

Extensive global footprint

43 manufacturing facilities across India, the Americas, Asia, Africa, Australia and Europe

Integrated network

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

Wide capabilities

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

High quality

Many facilities approved by US FDA, 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

43 manufacturing sites

- Formulation
 - India : 15, 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

- Tablets / Capsules
- Semisolids
- Liquids
- Suppository

Injectables / Sterile

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

Topicals

- Creams
- Ointments

Corporate governance

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



Lead Independent Director



Dr. Pawan Goenka

Former MD & CEO of Mahindra & Mahindra Ltd. Recognised 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 Laws

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.

Key Financials



Summary Financials



Market capitalisation Rs 2,360 Bn / US\$ 29 Bn (as of 28th April 2023)

(All Figures in Rs mn)

	FY18	YoY	FY19 **	YoY	FY20	YoY	FY21	YoY	FY22	YoY
P&L Summary										
Sales	260,659	-14%	286,863	10%	323,252	13%	332,331	3%	384,264	16%
Gross Profit	186,413	-16%	208,173	12%	230,947	11%	245,430	6%	280,749	14%
EBITDA	56,081	-36%	63,076	12%	69,898	11%	84,914	21%	103,977	22%
Net Profit	20,957	-70%	26,654	27%	37,649	41%	29,038	-23%	32,727	13%
Net Profit (Adjusted)	33,006 #	-53%	38,798 #	18%	40,256 #	4%	59,317 #	47%	76,671 #	29%
R&D Spend	22,489	-3%	19,847	-12%	19,739	-1%	21,499	9%	22,194	3%

	Mar'18	YoY	Mar'19	YoY	Mar'20	YoY	Mar'21	YoY	Mar'22	YoY
BS Summary										
Shareholders Funds	383,141	5%	414,091	8%	452,645	9%	464,628	3%	480,112	3%
Loan Funds	97,518	21%	98,934	1%	75,783	-23%	35,235	-54%	9,307	-74%
Net Fixed Assets	157,110	5%	172,919	10%	175,858	2%	168,322	-4%	171,971	2%
Investments	71,430	499%	79,030	11%	101,431	28%	96,125	-5%	128,486	34%
Cash and Bank Balances	99,290	-34%	72,760	-27%	64,876	-11%	64,455	-1%	50,334	-22%
Inventory	68,810	1%	78,860	15%	78,750	0%	89,970	14%	89,968	0%
Sundry Debtors	78,150	9%	88,840	14%	94,212	6%	90,614	-4%	105,929	17%
Sundry Creditors	47,660	8%	41,480	-13%	35,836	-14%	39,737	11%	44,793	13%

FY18 - Adjusted for Rs 12.1 Bn provision related to Modafinil settlement & deferred tax adjustment

FY19 - Adjusted for Rs 12 Bn provision related to Modafinil settlement

**FY19 - Includes a one-time sales reduction of Rs 10,850mn related to change in distribution for India business

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).

Sales split

In Rs Bn

Sales

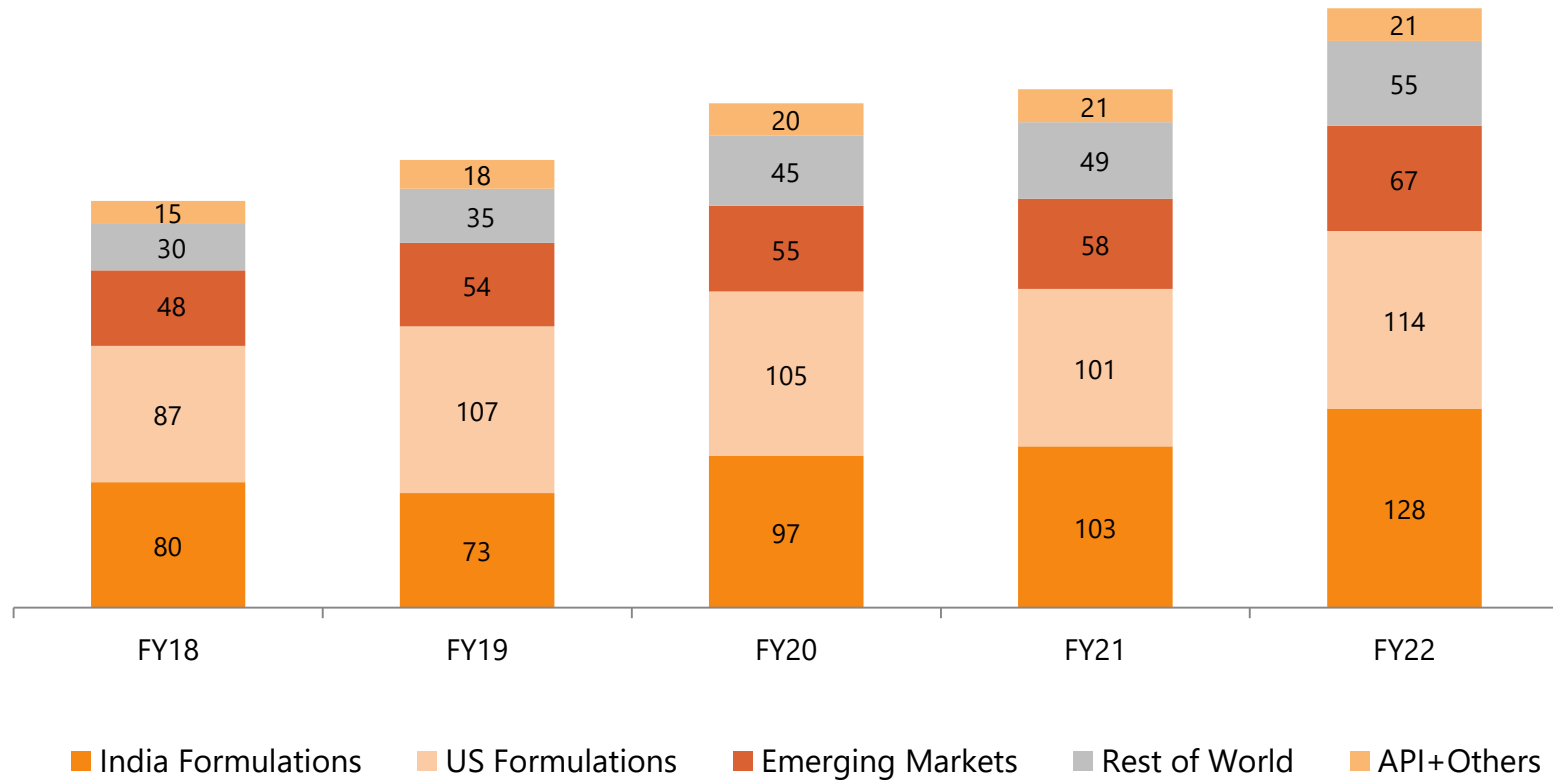
261

287

323

332

384



EBITDA trend

In Rs Bn

Sales

261

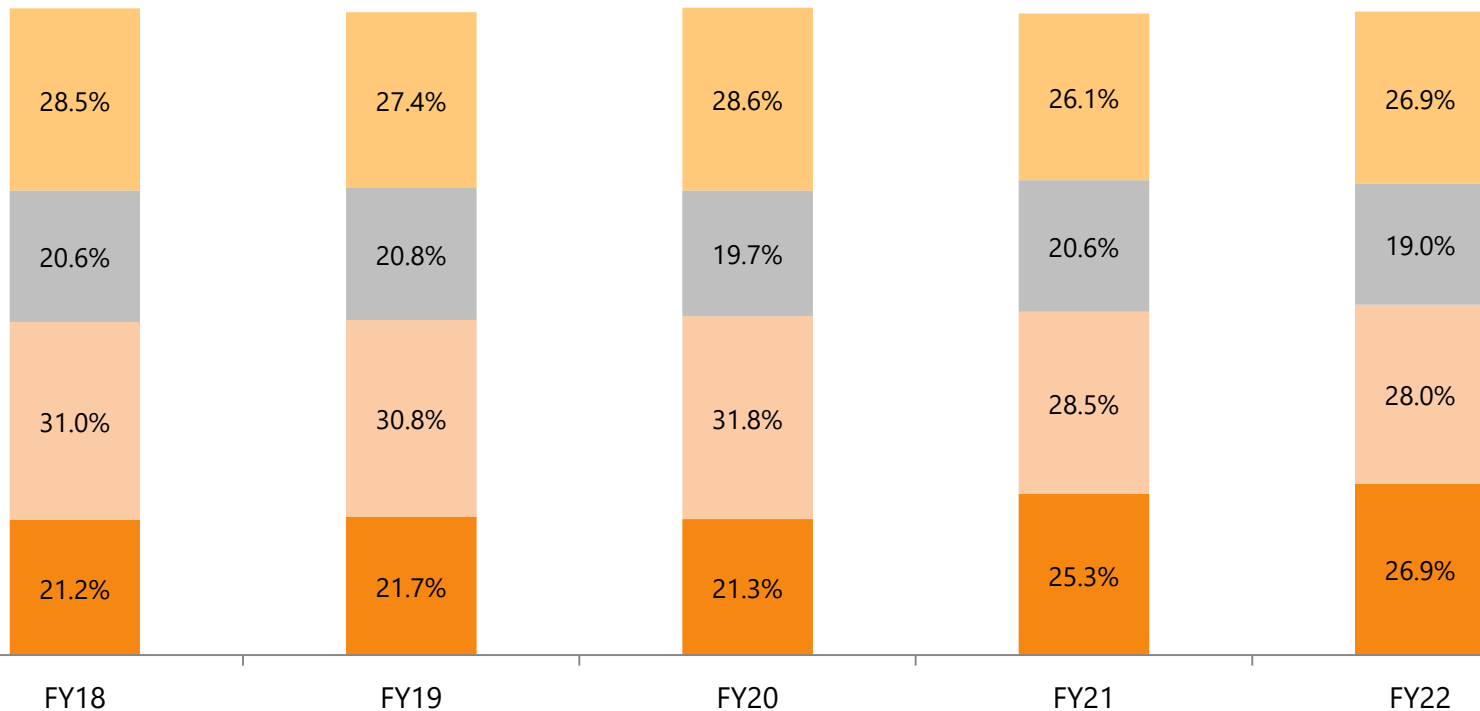
287

323

332

384

% of Sales



EBITDA

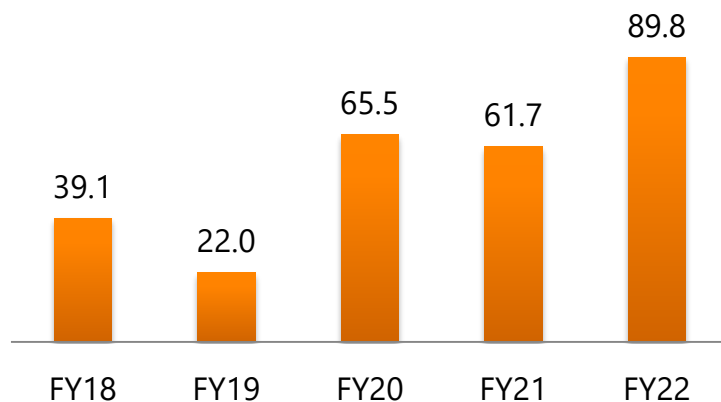
Other Expenditure

Personnel Costs

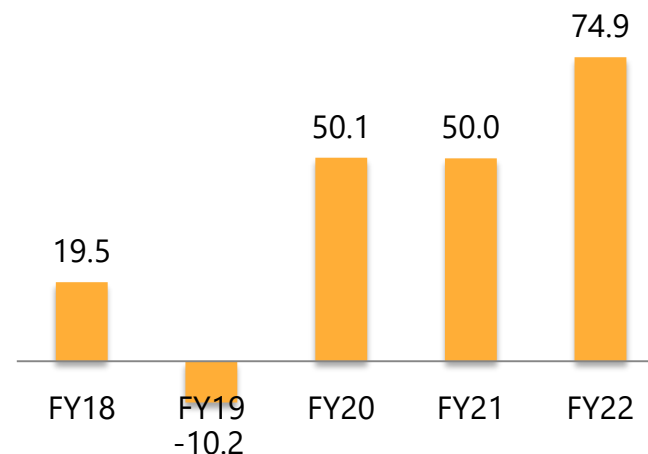
Material Costs

Cash Flow & debt

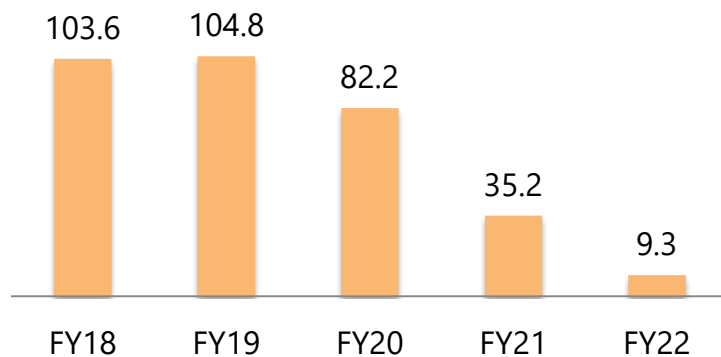
Net Cash From operating activities (Rs Bn)



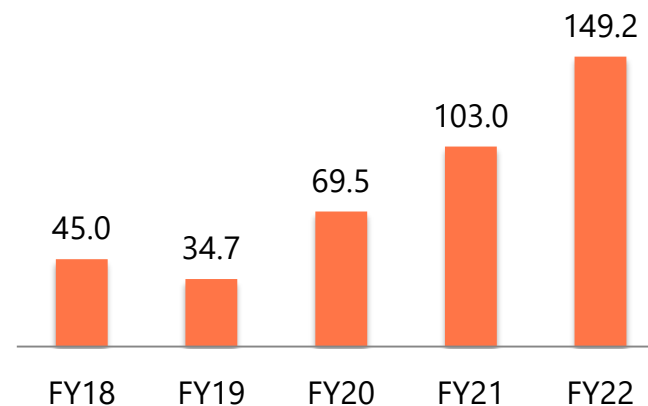
Free Cash Flow (Rs Bn)



Gross Debt (Rs Bn)



Net Cash (excluding debt) (Rs Bn)



Financial ratios

	FY18	FY19**	FY20	FY21	FY22
Growth (%)					
Sales	(13.9)	10.1	12.7	2.8	15.6
Gross Profit	(15.8)	11.7	10.9	6.3	14.4
EBITDA	(44.4)	12.5	10.8	21.5	22.5
Net Profit	(69.9)	27.2	41.3	(22.9)	12.7
Net Profit (Adjusted)	(52.6) #	17.5 #	3.8 #	47.4 #	29.3 #
Margins (%)					
Gross Margin	71.5	72.6	71.4	73.9	73.1
EBITDA Margin (%)	21.2	21.7	21.3	25.3	26.9
Net Margin	8.0	9.3	11.6	8.7	8.5
Net Margin (Adjusted)	12.7 #	13.5 #	12.5 #	17.8 #	20.0 #
Return (%)					
ROCE	11.1	11.8	11.0	13.5	16.4
ROE	8.7	9.4	9.1	12.5	15.0
Others					
Debt / Equity	0.25	0.24	0.17	0.08	0.02
Fully Diluted EPS	8.7	11.1	15.7	12.1	13.6
Fully Diluted EPS (Adjusted)	13.8 #	16.2 #	16.8 #	24.7 #	32.0 #
R&D Spend % of Net Sales					
Revenue	7.9	6.6	6.0	6.4	5.6
Capital	0.7	0.3	0.1	0.1	0.2

FY18 - Adjusted for Rs 12.1 Bn provision related to Modafinil settlement & deferred tax adjustment

FY19 - Adjusted for Rs 12 Bn provision related to Modafinil settlement

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Key Financials Q3 & 9m FY23



(All Figures in Rs mn)

	Q3 FY23	Q3 FY22	CHANGE	9mFY23	9mFY22	CHANGE
Gross Sales	111,001	98,142	13.1%	325,533	290,403	12.1%
Revenue from operation	112,410	98,631	14.0%	329,550	292,077	12.8%
Gross Profit	82,965	71,736	15.7%	241,414	212,284	13.7%
Gross Margin	74.7%	73.1%		74.2%	73.1%	
EBITDA	30,037	26,063	15.2%	88,447	80,574	9.8%
EBITDA Margin	26.7%	26.4%		26.8%	27.6%	
Net Profit	21,660	20,588	5.2%	64,891	55,500	16.9%
Net margin	19.5%	21.0%		19.9%	19.1%	
Net Profit (Adjusted)	21,660	20,588	5.2%	64,891	60,851[#]	6.6%
Net margin (Adjusted)	19.5%	21.0%		19.9%	21.0%	
R&D	6,702	5,471	22.5%	17,020	16,761	1.5%
R&D as % of Net Sales	6.0%	5.6%		5.2%	5.8%	
EPS (Diluted) INR	9.0	8.6	5.2%	27.0	23.1	16.9%
EPS (Diluted) INR (Adjusted)	9.0	8.6	5.2%	27.0	25.4 [#]	6.6%

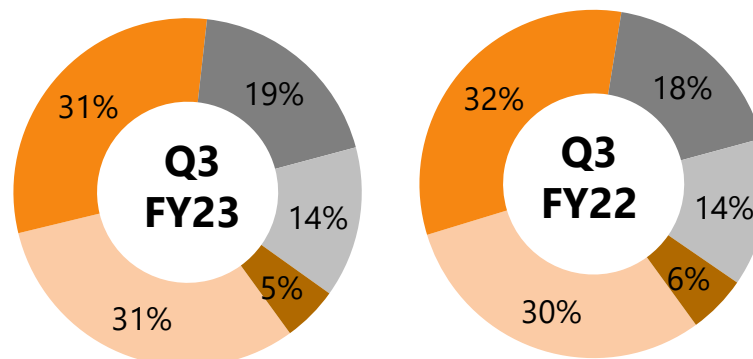
[#] 9mFY22- Adjusted for Rs 5.3 Bn provision (related to (i) US MDL (Taro) =Rs 4,425 mn (ii) Japan (plant)=Rs 382 mn (iii) Dexasite impairment=Rs 1,503 mn. (after adjusting for Taro minority of Rs 960 mn)

Sales split Q3 & 9m FY23

(All Figures in Rs mn)

	Q3 FY23	Q3 FY22	CHANGE	9mFY23	9mFY22	CHANGE
Formulation						
India	33,919	31,676	7.1%	102,390	96,637	6.0%
US	34,660	29,718	16.6%	100,009	84,491	18.4%
Emerging Markets	21,158	17,899	18.2%	60,773	51,957	17.0%
ROW [#]	15,563	13,532	15.0%	44,682	41,138	8.6%
<i>Sub-total</i>	105,299	92,824	13.4%	307,854	274,223	12.3%
API	5,154	4,710	9.4%	15,871	14,218	11.6%
Others	548	608	-9.8%	1,808	1,963	-7.9%
Gross Sales	111,001	98,142	13.1%	325,533	290,403	12.1%

- US Formulations
- India Branded Generics
- Emerging Markets
- Rest of World
- API & Others

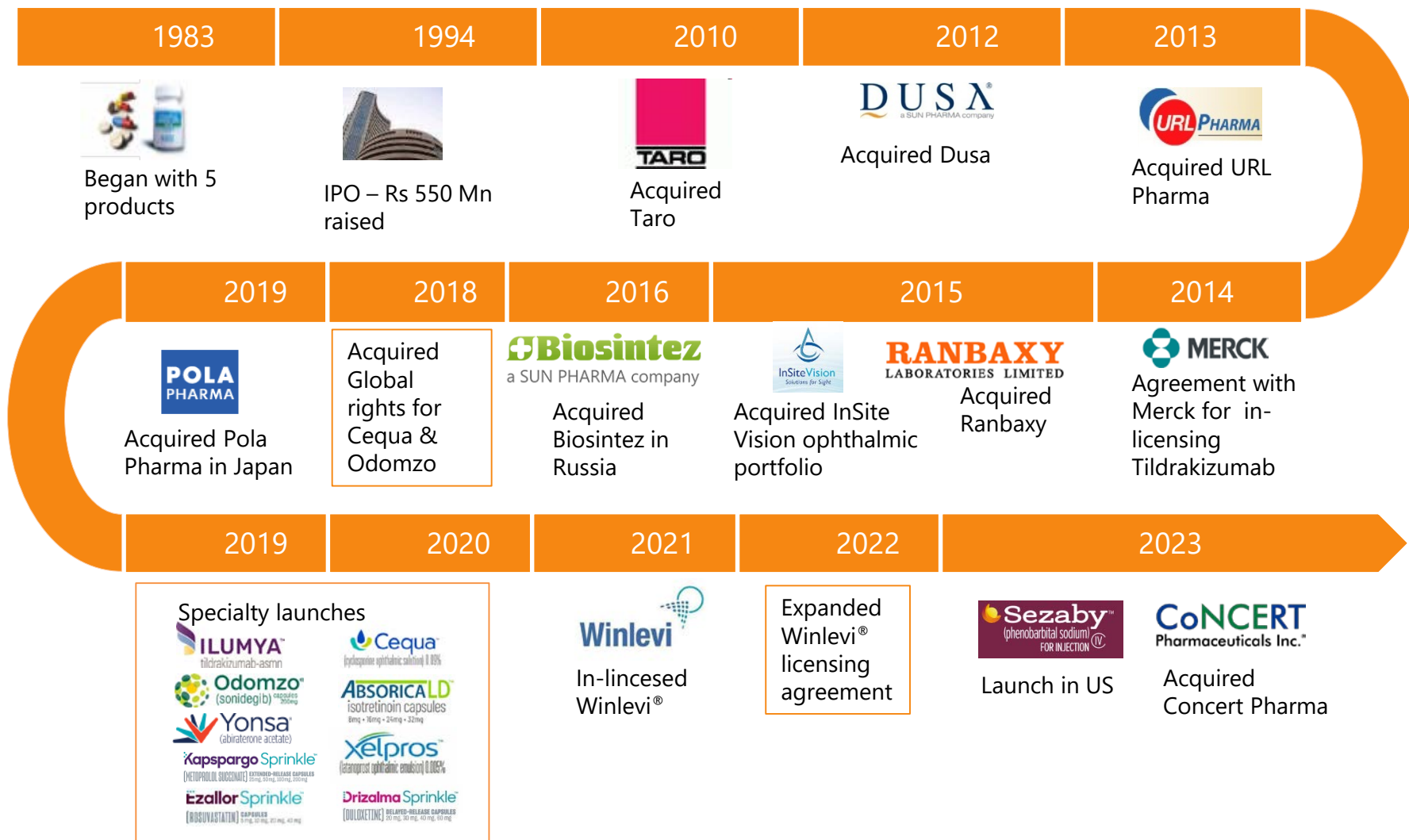


[#] ROW includes Western Europe, Canada, Japan, Australia, New Zealand, Israel and other markets

Company history and key deals



Creating a global company over time



Key deals & rationale

Year	Deals	Country	Rationale
2023	Launched Sezaby	US	Addition to portfolio of specialty branded products. Treatment of neonatal seizures
2022	Acquired Concert Pharma in US	US	Adding a late-stage product to dermatology franchise
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, Australia, New Zealand, Brazil, Mexico & Russia	Increasing across 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	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	Access to oncology market in Mainland China
2019	Licensing agreement with CMS for tildrakizumab, Cequa & 8 generic products	Greater China	Access to Greater China market

Key deals & rationale

Year	Deals	Country	Rationale
2018	Acquired Pola Pharma in Japan	Japan	Access to Japanese dermatology market
2016	Acquired global rights for Cequa & Odomzo	Global	Enhances specialty pipeline
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	Acquired InSite Vision Inc.	US	Strengthens branded ophthalmic portfolio in U.S.
2015	Sun Pharma – Ranbaxy Merger	Global Markets	Strengthen position in the Global Generic Pharma Industry, No.1 Pharma Company in India & Strong positioning in Emerging Markets
2014	In-licensing agreement with Merck for tildrakizumab	Global Markets	Strengthening the specialty product pipeline
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



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 to low double-digit consolidated topline growth for FY23
- 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 products, branded generics, generics & APIs
Global Specialty	Focused therapy approach, commercial infrastructure in key markets
US Generics	9 th largest in US generics market ^{##}
India	Largest pharma company in India ^{**}
Emerging Markets	Scaled up operations in over 80 countries
Rest of World	Expanding presence in Ex-US developed markets
Manufacturing footprint	43 manufacturing sites across the world
Quality compliance	Several facilities approved by global regulators incl. USFDA
R&D and Manufacturing	Global clinical trial expertise. Generic capabilities across injectables, sprays, ointments, creams, liquids, tablets and capsules
Employees	38,000+ global employee base

*Source: Evaluate Pharma Estimates for 12 months ended Dec 2021

^{##} Source: IQVIA data for 12 months ended Dec 2022

^{**} As per AIOCD AWACS data for 12 months ended Dec 2022



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