

Sun Pharmaceutical Industries Limited
SUN HOUSE, Plot No. 201 B/1,
Western Express Highway, Goregaon (E),
Mumbai 400063, India
Tel.: (91-22) 4324 4324 Fax.: (91-22) 4324 4343
Website: www.sunpharma.com
Email: secretarial@sunpharma.com
CIN: L24230GJ1993PLC019050



October 28, 2024

National Stock Exchange of India Limited
NSE Code: SUNPHARMA

BSE Limited
BSE Code: 524715

Outcome of the Board Meeting held today i.e. October 28, 2024

Further to the communication dated October 9, 2024, pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), this is to inform that the Meeting of the Board of Directors of the Company (“Board”) was held today, i.e. October 28, 2024, which commenced at 11:08 A.M. and ended at 02:14 P.M., IST. The Board has, inter-alia, approved the following:

1. Financial Results

The Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024, as approved pursuant to Regulation 33 of the Listing Regulations, along with the Limited Review Report of the Statutory Auditors, are annexed herewith as **Annexure A**.

2. Press Release

The press release outlining key updates for the quarter and half year ended September 30, 2024 is enclosed herewith as **Annexure B**. It will be released soon after this communication.

For **Sun Pharmaceutical Industries Limited**

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Sun Pharmaceutical Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sun Pharmaceutical Industries Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Sun Pharmaceutical Industries Limited

Limited review report for the quarter and half year ended September 30, 2024

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Amit Singh
Partner

Membership No.: 408869



UDIN: 24408869BKBTUK5127

Mumbai

October 28, 2024

Sun Pharmaceutical Industries Limited

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CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2024

(₹ in Million)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Revenue from contracts with customers	51,236.7	44,097.4	50,195.4	95,334.1	94,028.8	198,435.3
b. Other operating revenues	40.4	883.3	766.7	923.7	1,594.0	4,316.4
Total revenue from operations (I)	51,277.1	44,980.7	50,962.1	96,257.8	95,622.8	202,751.7
II Other income	863.0	827.4	1,065.4	1,690.4	2,700.8	4,657.6
III Total income (I+II)	52,140.1	45,808.1	52,027.5	97,948.2	98,323.6	207,409.3
IV Expenses						
Cost of materials consumed	12,250.1	9,732.3	10,669.0	21,982.4	22,518.7	44,293.8
Purchases of stock-in-trade	3,600.9	3,062.6	2,646.5	6,663.5	4,777.1	9,944.1
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,428.6)	(555.3)	527.0	(1,983.9)	811.6	1,803.2
Employee benefits expense	6,621.9	6,454.8	6,004.1	13,076.7	12,078.5	23,739.5
Finance costs	2,437.5	2,160.8	1,936.3	4,598.3	3,515.7	7,840.8
Depreciation and amortisation expense	2,855.3	3,698.1	3,927.1	6,553.4	8,079.8	16,006.2
Other expenses	18,129.9	18,359.8	17,346.2	36,489.7	32,139.3	67,972.2
Net (gain) / loss on foreign currency transactions	(1,283.3)	315.8	(93.9)	(967.5)	(53.2)	(877.2)
Total expenses (IV)	43,183.7	43,228.9	42,962.3	86,412.6	83,867.5	170,722.6
V Profit / (loss) before exceptional items and tax (III-IV)	8,956.4	2,579.2	9,065.2	11,535.6	14,456.1	36,686.7
VI Exceptional items (Refer Note 3)	-	-	-	-	1,492.1	2,190.2
VII Profit / (loss) before tax (V-VI)	8,956.4	2,579.2	9,065.2	11,535.6	12,964.0	34,496.5
VIII Tax expense / (credit)	323.5	201.0	178.9	524.5	271.3	5,914.7
IX Profit / (loss) for the period (VII-VIII)	8,632.9	2,378.2	8,886.3	11,011.1	12,692.7	28,581.8
X Other comprehensive income (OCI)						
a. (i) Items that will not be reclassified to profit or loss	(74.5)	109.7	(1.0)	35.2	(135.1)	(300.3)
(ii) Income tax relating to items that will not be reclassified to profit or loss	26.1	(38.4)	0.3	(12.3)	47.2	104.8
b. (i) Items that may be reclassified to profit or loss	(223.8)	145.3	(515.6)	(78.5)	(23.0)	85.5
(ii) Income tax relating to items that may be reclassified to profit or loss	78.2	(50.8)	180.1	27.4	8.0	(29.8)
Total other comprehensive income (a+b) (X)	(194.0)	165.8	(336.2)	(28.2)	(102.9)	(139.8)
XI Total comprehensive income for the period (IX+X)	8,438.9	2,544.0	8,550.1	10,982.9	12,589.8	28,442.0
XII Paid-up equity share capital - face value ₹ 1 each	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3
XIII Other equity						234,544.7
XIV Earnings per equity share of ₹ 1 each (not annualised for quarters)						
₹ (Basic)	3.6	1.0	3.7	4.6	5.3	11.9
₹ (Diluted)	3.6	1.0	3.7	4.6	5.3	11.9
See accompanying notes to the unaudited standalone financial results						
Research and development expenses incurred (included above)	4,172.2	4,942.8	4,666.4	9,115.0	8,119.4	19,070.8

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



Sun Pharmaceutical Industries Limited

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Unaudited Standalone Statement of Assets and Liabilities

(₹ in Million)

Particulars	As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	43,743.8	45,391.4
(b) Capital work-in-progress	5,173.5	3,882.4
(c) Goodwill	1,208.0	1,208.0
(d) Other intangible assets	27,666.3	30,768.0
(e) Intangible assets under development	3,693.0	3,778.7
(f) Investments in the nature of equity in subsidiaries	123,985.8	123,985.8
(g) Investments in the nature of equity in associates	245.1	245.1
(h) Financial assets		
(i) Investments	90.0	68.8
(ii) Loans	34,021.9	33,869.0
(iii) Other financial assets	560.8	520.4
(i) Deferred tax assets (Net)	11,343.1	9,945.2
(j) Income tax assets (Net)	1,885.0	5,033.8
(k) Other non-current assets	2,648.4	2,407.2
Total non-current assets	256,264.7	261,103.8
(2) Current assets		
(a) Inventories	37,788.3	34,236.2
(b) Financial assets		
(i) Trade receivables	96,680.9	88,341.6
(ii) Cash and cash equivalents	5,997.8	3,264.6
(iii) Bank balances other than (ii) above	144.6	119.3
(iv) Loans	6,725.4	6,555.1
(v) Other financial assets	4,539.6	7,695.5
(c) Other current assets	11,546.1	8,913.1
Total current assets	163,422.7	149,125.4
Assets classified as held for sale	366.0	418.7
TOTAL ASSETS	420,053.4	410,647.9
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	233,530.9	234,544.7
Total equity	235,930.2	236,944.0
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	116,014.8	110,360.1
(ii) Lease liabilities	1,678.7	1,669.1
(iii) Other financial liabilities	15,141.2	10,772.0
(b) Other non-current liabilities	4,260.0	4,254.0
(c) Provisions	2,249.0	2,197.3
Total non-current liabilities	139,343.7	129,252.5
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	106.0
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	712.1	704.6
(b) total outstanding dues of creditors other than micro and small enterprises	29,184.6	25,491.2
(iii) Lease liabilities	143.4	133.9
(iv) Other financial liabilities	6,902.5	7,188.1
(b) Other current liabilities	3,042.2	4,730.5
(c) Provisions	4,788.4	6,090.8
Total current liabilities	44,773.2	44,445.1
Liabilities directly associated with assets classified as held for sale	6.3	6.3
Total liabilities	184,123.2	173,703.9
TOTAL EQUITY AND LIABILITIES	420,053.4	410,647.9

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Unaudited Standalone Statement of Cash Flow for the Half year ended September 30, 2024

(₹ in Million)

Particulars	Half year ended 30.09.2024 Unaudited	Half year ended 30.09.2023 Unaudited
A. Cash flow from operating activities		
Profit / (loss) before tax	11,535.6	12,964.0
Adjustments for:		
Depreciation and amortisation expense	6,553.4	8,079.8
Net (gain) / loss on sale/write off /impairment of property, plant and equipment, other intangible assets and intangible assets under development	37.9	1,637.9
(Gain) / loss on derecognition of Right-of-use assets	(0.1)	-
Finance costs	4,598.3	3,515.7
Interest income	(1,481.4)	(2,374.1)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	-	(4.5)
Net (gain) / loss on sale of financial assets measured at fair value through profit or loss	(18.2)	(69.8)
Provision / write off / (reversal) for doubtful trade receivables / advances	294.9	(12.4)
Sundry balances written back	-	(7.8)
Impairment in value of investment	125.0	-
Effect of exchange rate changes	(757.0)	(954.2)
Operating profit / (loss) before working capital changes	20,888.4	22,774.6
Movements in working capital:		
(Increase)/ decrease in inventories	(3,552.1)	2,818.1
(Increase)/ decrease in trade receivables	(7,510.9)	(4,253.7)
(Increase)/ decrease in other assets	(257.7)	(4,152.7)
Increase / (decrease) in trade payables	3,664.0	(4,061.6)
Increase / (decrease) in other liabilities	(1,554.8)	(29,144.8)
Increase / (decrease) in provisions	(1,236.7)	(798.4)
Cash generated from / (used in) operations	10,440.2	(16,818.5)
Net Income tax (paid) / refund received (including interest on refunds)	1,318.0	(1,541.2)
Net cash generated from / (used in) operating activities (A)	11,758.2	(18,359.7)
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress, other intangible assets and intangible assets under development)	(2,930.6)	(2,836.1)
Proceeds from disposal of property, plant and equipment and other intangible assets	226.9	32.9
Loans / Inter corporate deposits given / placed	(124.8)	(8.1)
Purchase of investments	(4,494.8)	(12,420.4)
Proceeds from sale of investments	4,388.0	12,040.2
Bank balances not considered as cash and cash equivalents		
Fixed deposits/ margin money placed	-	(6.0)
Interest received	1,382.1	1,294.5
Net cash flow from / (used in) investing activities (B)	(1,553.2)	(1,903.0)
C. Cash flow from financing activities		
Proceeds from borrowings	54,128.4	74,742.2
Repayment of borrowings	(48,473.7)	(45,025.5)
Net increase / (decrease) in working capital demand loans	(106.0)	(59.4)
Repayment towards lease liabilities	(75.7)	(101.9)
Interest paid on lease liabilities	(76.7)	(82.4)
Interest paid	(914.6)	(56.4)
Dividend paid	(11,996.7)	(9,597.4)
Net cash flow from / (used in) financing activities (C)	(7,515.0)	19,819.2
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	2,690.0	(443.5)
Cash and cash equivalents at the beginning of the period	3,264.6	4,102.8
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	43.2	(7.9)
Cash and cash equivalents at the end of the year	5,997.8	3,651.4

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Notes:

- 1 The above unaudited standalone financial results of Sun Pharmaceutical Industries Limited (the 'Company') have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2024.
- 2 The above unaudited standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 3 Exceptional items of ₹ 2,190.2 Million for year ended March 31, 2024 includes :
 - a) Charge of ₹ 1,492.1 Million towards impairment of an acquired intangible asset under development in quarter ended June 30, 2023.
 - b) The Company's subsidiary Ranbaxy, Inc., and its former subsidiaries Ranbaxy Pharmaceuticals, Inc. and Ranbaxy Laboratories Limited (collectively, "Ranbaxy"), were named as defendants in a lawsuit brought by the State of West Virginia alleging that Ranbaxy violated West Virginia antitrust and consumer protection laws in connection with a 2008 patent litigation settlement agreement with Pfizer concerning generic Lipitor (Atorvastatin). The case was pending in the Circuit Court of Mason County, West Virginia. The parties conducted limited fact discovery and served expert disclosures, and the case was scheduled to begin trial on December 11, 2023. With a view to resolve this dispute and avoid uncertainty, Ranbaxy and the State of West Virginia executed a binding term sheet embodying a comprehensive settlement for an amount of USD 8.39 Million (equivalent to ₹ 698.1 Million) including legal costs in the quarter ended December 31, 2023. The definitive settlement agreement will make clear that Ranbaxy denies each and every one of the allegations against it and has not conceded or admitted any liability.
- 4 As part of the ongoing simplification of the group structure in India, the Board of Directors of the Company at its meeting held on May 30, 2022, approved the Scheme of Amalgamation for the merger of Wholly-owned Subsidiaries, Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited and Skisen Labs Private Limited (collectively "Transferor Companies"), with Sun Pharmaceutical Industries Limited ("Transferee Company"). Subsequently, in supersession of the approval granted on May 30, 2022, the Board of Directors of the Company at its meeting held on November 01, 2023 approved a Composite Scheme of Arrangement covering two aspects (1) Amalgamation of the same five wholly-owned subsidiaries into the Company, and (2) Reclassification of general reserves to retained earnings with an appointed date of April 01, 2023 and / or such other date as may be approved by the National Company Law Tribunal pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.
- 5 The Company has only one reportable segment namely 'Pharmaceuticals'.
- 6 Figures for previous periods have been regrouped / reclassified wherever considered necessary.



For and on behalf of the Board



Dilip S. Shanghvi
Chairman and Managing Director

Mumbai, October 28, 2024

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Sun Pharmaceutical Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sun Pharmaceutical Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint venture for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the unaudited financial results of the entities mentioned in Annexure 1 to the statement.



Sun Pharmaceutical Industries Limited
Limited Review Report for the quarter and half year ended September 30, 2024
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 22 subsidiaries, whose financial results and other financial information, without giving effect to the elimination of intra-group transactions reflect, Group's share of total assets of INR 5,64,628.4 Million as at September 30, 2024, total revenues of INR 34,359.7 Million and INR 65,874.3 Million, total net profit after tax of INR 3,797.7 Million and INR 7,553.8 Million, total comprehensive income of INR 4,866.9 Million and INR 8,641.8 Million, for the quarter ended September 30, 2024 and half year ended on that date respectively, and net cash outflows of Rs. 27,825.9 Million for the period from April 01, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement in respect of matters stated in para above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Amit Singh
Partner

Membership No.: 408869



UDIN: 24408869BKBTUJ4054

Mumbai
October 28, 2024

Sun Pharmaceutical Industries Limited
Limited Review Report for the quarter and half year ended September 30, 2024
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Annexure I – List of entities included in the report of the unaudited Consolidated Financial Results

Sr. No.	Name of the entity
	Subsidiaries
1	Green Eco Development Centre Limited
2	Sun Pharmaceutical (Bangladesh) Limited
3	Sun Pharma De Mexico S.A. DE C.V.
4	Sun Pharma Japan Ltd.
5	Sun Pharma De Venezuela, C.A.
6	Sun Pharma Laboratories Limited
7	Faststone Mercantile Company Private Limited
8	Neetnav Real Estate Private Limited
9	Realstone Multitrade Private Limited
10	Skisen Labs Private Limited
11	Sun Pharma Holdings
12	Softdeal Pharmaceutical Private Limited
13	Sun Pharma (Netherlands) B.V.
14	TARO Pharma Corporation Inc.
15	Zenotech Laboratories Limited
16	Sun Farmaceutica do Brasil Ltda.
17	Sun Pharma France
18	Sun Pharmaceutical Industries, Inc.
19	Ranbaxy (Malaysia) SDN. BHD.
20	Ranbaxy Nigeria Limited
21	Chattem Chemicals Inc.
22	The Taro Development Corporation
23	Alkaloida Chemical Company Zrt.
24	Sun Pharmaceutical Industries (Australia) Pty Limited
25	Aditya Acquisition Company Ltd.
26	Sun Pharmaceutical Industries (Europe) B.V.
27	Sun Pharmaceuticals Germany GmbH
28	Libra Merger Limited (Merged with Taro Pharma Industries Ltd, Israel w.e.f June 24, 2024)
29	Sun Pharma Philippines, Inc.
30	Caraco Pharmaceuticals Private Limited
31	Sun Pharmaceutical Peru S.A.C.
32	Sun Laboratories FZE
33	Taro Pharmaceutical Industries Ltd. (Taro)
34	Taro Pharmaceuticals Inc.
35	Taro Pharmaceuticals U.S.A., Inc.



Sun Pharmaceutical Industries Limited
Limited Review Report for the quarter and half year ended September 30, 2024
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Sr. No.	Name of the entity
36	Taro Pharmaceuticals North America, Inc.
37	Taro Pharmaceuticals Europe B.V.
38	Taro International Ltd.
39	3 Skyline LLC
40	One Commerce Drive LLC
41	Sunpharma Middle East FZ LLC
42	2 Independence Way LLC
43	Universal Enterprises Private Limited
44	Sun Pharma Switzerland Ltd.
45	Sun Pharma East Africa Limited
46	PI Real Estate Ventures, LLC
47	Sun Pharma ANZ Pty Ltd.
48	Ranbaxy Farmaceutica Ltda.
49	Sun Pharma Canada Inc.
50	Sun Pharma Egypt LLC
51	Rexcel Egypt LLC
52	Basics GmbH
53	Sun Pharma Italia srl
54	Sun Pharmaceutical Industries S.A.C.
55	Ranbaxy (Poland) SP. Z O.O.
56	Terapia SA
57	AO Ranbaxy
58	Ranbaxy South Africa (Pty) Ltd.
59	Ranbaxy Pharmaceuticals (Pty) Ltd.
60	Sonke Pharmaceuticals Proprietary Limited
61	Sun Pharma Laboratorios, S.L.U.
62	Sun Pharma UK Limited
63	Sun Pharma Holdings UK Limited
64	Ranbaxy Inc.
65	Ranbaxy (Thailand) Co., Ltd.
66	Ohm Laboratories, Inc.
67	Ranbaxy Signature LLC
68	Sun Pharmaceuticals Morocco LLC
69	"Ranbaxy Pharmaceuticals Ukraine" LLC
70	Sun Pharmaceutical Medicare Limited
71	JSC Biosintez
72	Sun Pharmaceuticals Holdings USA, Inc.
73	Zenotech Inc.
74	Zenotech Farmaceutica Do Brasil Ltda.



SRBC & CO LLP

Chartered Accountants

Sun Pharmaceutical Industries Limited
Limited Review Report for the quarter and half year ended September 30, 2024
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Sr. No.	Name of the entity
75	Sun Pharma Distributors Limited
76	Realstone Infra Limited
77	Sun Pharmaceuticals (EZ) Limited
78	Sun Pharma (Shanghai) Co. Ltd.
79	Sun Pharma Japan Technical Operations Limited
80	Alchemee, LLC
81	The Proactiv Company Holdings, Inc.
82	Proactiv YK
83	The Proactiv Company KK
84	Alchemee Skincare Corporation (Formerly known as The Proactiv Company Corporation)
85	Concert Pharma Ireland Limited
86	Sun Pharma New Milford Parent LLC
87	Sun Pharma Housatonic LLC
88	Sun Pharma Housatonic II LLC
89	Sun Pharma Housatonic III LLC
90	Vivaldis Health and Foods Private Limited
91	Sun Pharmaceuticals North Africa SA (formerly known as FKA Kemipharm)
92	Sun Pharma Luxembourg S.A (formerly known as FKA Valstar S.A.)
	Joint Venture
1	Artes Biotechnology GmbH
	Associates
1	Medinstill LLC
2	Generic Solar Power LLP
3	Trumpcard Advisors and Finvest LLP
4	Tarsier Pharma Ltd.
5	WRS Bioproducts Pty Ltd.
6	Remidio Innovative Solutions Private Limited
7	Agatsa Software Private Limited
8	Ezerx Health Tech Private Limited
9	Surgimatix, Inc
10	Haystackanalytics Private Limited

Note: Number of subsidiaries reported under para 6 of the auditors' review report have been reported on a consolidated basis for certain subsidiaries having step-down subsidiaries, joint venture and associates.



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Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2024

(₹ in Million)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Revenue from contracts with customers	132,642.2	125,245.1	120,031.1	257,887.3	237,882.6	477,584.5
b. Other operating revenues	271.7	1,282.4	1,893.0	1,554.1	3,449.9	7,384.0
Total revenue from operations (I)	132,913.9	126,527.5	121,924.1	259,441.4	241,332.5	484,968.5
II Other income	3,540.0	5,325.5	2,936.1	8,865.5	4,980.5	13,541.9
III Total income (I+II)	136,453.9	131,853.0	124,860.2	268,306.9	246,313.0	498,510.4
IV Expenses						
Cost of materials consumed	16,387.2	15,570.1	16,654.5	31,957.3	35,179.4	69,043.3
Purchases of stock-in-trade	8,751.0	9,974.3	10,068.2	18,725.3	16,867.8	34,661.5
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,803.8	1,209.9	1,148.2	3,013.7	3,405.4	2,921.3
Employee benefits expense	24,777.0	24,546.2	23,643.6	49,323.2	47,664.0	94,290.6
Finance costs	691.7	615.4	492.9	1,307.1	1,301.7	2,384.7
Depreciation and amortisation expense	6,259.1	6,551.3	6,328.2	12,810.4	12,841.4	25,566.4
Other expenses	43,086.2	38,646.3	38,274.9	81,732.5	72,783.9	154,181.8
Net (gain) / loss on foreign currency transactions	(1,280.9)	504.5	340.9	(776.4)	320.5	(361.3)
Total expenses (IV)	100,475.1	97,618.0	96,951.4	198,093.1	190,364.1	382,688.3
V Profit / (loss) before exceptional items and tax (III-IV)	35,978.8	34,235.0	27,908.8	70,213.8	55,948.9	115,822.1
VI Exceptional items (Refer Note 4)	-	-	-	-	3,228.7	4,943.2
VII Profit / (loss) before tax (V-VI)	35,978.8	34,235.0	27,908.8	70,213.8	52,720.2	110,878.9
VIII Tax expense/(credit)	5,672.1	5,522.5	3,901.0	11,194.6	8,582.0	14,394.5
IX Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)	30,306.7	28,712.5	24,007.8	59,019.2	44,138.2	96,484.4
X Share of profit / (loss) of associates and joint venture (net)	66.6	(107.4)	(156.8)	(40.8)	(230.7)	(384.1)
XI Net Profit / (loss) after taxes and share of profit / (loss) of associates and joint venture but before non-controlling interests (IX+X)	30,373.3	28,605.1	23,851.0	58,978.4	43,907.5	96,100.3
Non-controlling interests	(28.3)	248.9	95.9	220.6	(73.0)	336.5
XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests	30,401.6	28,356.2	23,755.1	58,757.8	43,980.5	95,763.8
XIII Other comprehensive income (OCI)						
a. (i) Items that will not be reclassified to profit or loss	(132.3)	381.5	(275.9)	249.2	2,922.4	7,346.6
(ii) Income tax relating to items that will not be reclassified to profit or loss	47.8	(119.6)	93.6	(71.8)	129.2	(861.1)
b. (i) Items that may be reclassified to profit or loss	4,266.4	205.1	2,207.0	4,471.5	1,295.2	5,026.7
(ii) Income tax relating to items that may be reclassified to profit or loss	(4.4)	(53.1)	167.8	(57.5)	12.4	(90.9)
Total other comprehensive income (a+b) (XIII)	4,177.5	413.9	2,192.5	4,591.4	4,359.2	11,421.3
XIV Total comprehensive income for the period (XI+XIII)	34,550.8	29,019.0	26,043.5	63,569.8	48,266.7	107,521.6
Attributable to:						
- Owners of the Company	34,449.0	28,789.4	25,573.3	63,238.4	47,893.8	106,177.0
- Non-controlling interests	101.8	229.6	470.2	331.4	372.9	1,344.6
XV Paid-up equity share capital - face value ₹ 1 each	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3
XVI Other equity						634,268.2
XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)						
₹ (Basic)	12.7	11.8	9.9	24.5	18.3	39.9
₹ (Diluted)	12.7	11.8	9.9	24.5	18.3	39.9
See accompanying notes to the unaudited consolidated financial results						
Research and development expenses incurred (included above)	7,628.3	7,761.9	7,559.6	15,390.2	14,241.8	31,277.0

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Unaudited Consolidated Statement of Assets and Liabilities

(₹ in Million)

Particulars	As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	100,982.1	101,923.2
(b) Capital work-in-progress	11,501.2	11,077.3
(c) Goodwill (Net)	87,711.9	85,689.9
(d) Other intangible assets	41,639.3	44,868.4
(e) Intangible assets under development	52,844.8	42,461.5
(f) Investments in associates	4,416.2	4,061.3
(g) Investments in joint venture	366.2	364.8
(h) Financial assets		
(i) Investments	61,582.8	59,986.2
(ii) Loans	4.5	8.5
(iii) Other financial assets	1,769.1	1,179.5
(i) Deferred tax assets (Net)	41,735.5	41,036.5
(j) Income tax assets (Net)	10,870.7	22,850.3
(k) Other non-current assets	4,677.8	4,739.3
Total non-current assets	420,102.1	420,246.7
(2) Current assets		
(a) Inventories	99,356.5	98,682.9
(b) Financial assets		
(i) Investments	111,071.9	85,845.4
(ii) Trade receivables	129,419.9	112,493.7
(iii) Cash and cash equivalents	80,125.4	92,856.5
(iv) Bank balances other than (iii) above	10,024.6	12,350.3
(v) Loans	474.0	650.2
(vi) Other financial assets	6,331.8	9,172.0
(c) Other current assets	23,884.4	22,280.1
Total current assets	460,688.5	434,331.1
Assets classified as held for sale	366.0	418.7
TOTAL ASSETS	881,156.6	854,996.5
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	688,749.7	634,268.2
Equity attributable to owners of the Company	691,149.0	636,667.5
Non-controlling interests	2,647.5	34,591.9
Total equity	693,796.5	671,259.4
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	13.3	13.3
(ii) Lease liabilities	3,668.9	3,022.9
(iii) Other financial liabilities	602.9	-
(b) Provisions	4,037.7	4,138.9
(c) Deferred tax liabilities (Net)	1,887.6	1,718.6
(d) Other non-current liabilities	4,597.5	4,999.4
Total non-current liabilities	14,807.9	13,893.1
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	20,797.9	28,443.6
(ii) Lease liabilities	1,239.4	1,256.9
(iii) Trade payables	57,324.5	56,533.0
(iv) Other financial liabilities	23,088.4	15,067.0
(b) Other current liabilities	7,042.1	10,844.6
(c) Provisions	57,143.5	53,575.6
(d) Current tax liabilities (Net)	5,910.1	4,117.0
Total current liabilities	172,545.9	169,837.7
Liabilities directly associated with assets classified as held for sale	6.3	6.3
Total liabilities	187,360.1	183,737.1
TOTAL EQUITY AND LIABILITIES	881,156.6	854,996.5

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Unaudited Consolidated Cash Flow Statement for the Half Year ended September 30, 2024

(₹ in Million)

Particulars	Half Year ended 30.09.2024 Unaudited	Half Year ended 30.09.2023 Unaudited
A. Cash flow from operating activities		
Profit / (loss) before tax	70,213.8	52,720.2
Adjustments for:		
Depreciation and amortisation expense	12,810.4	12,841.4
Net (gain) / loss on sale / write off / impairment of property, plant and equipment, other intangible assets, intangible assets under development and goodwill	60.0	1,541.4
Impairment in value of investment	125.0	-
Finance costs	1,307.1	1,301.7
Interest income	(5,916.4)	(3,802.7)
Dividend income on investments	(358.9)	(252.8)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	(670.4)	1,528.2
Net gain on sale of financial assets measured at fair value through profit or loss	(1,504.1)	(1,862.1)
Net (gain) / loss on sale of financial assets measured at fair value through other comprehensive income	149.7	26.2
Provision / impairment / write off / (reversal) for doubtful trade receivables / advances / loans	484.1	185.8
Sundry balances written back, net	(10.4)	(15.1)
Effect of exchange rate changes	(247.6)	1,883.8
Operating profit before working capital changes	76,442.3	66,096.0
Movements in working capital:		
(Increase) / Decrease in inventories	551.1	4,746.6
(Increase) / Decrease in trade receivables	(16,331.0)	1,164.9
(Increase) / Decrease in other assets	663.4	(4,425.8)
Increase / (Decrease) in trade payables	648.5	(496.7)
Increase / (Decrease) in other liabilities	(5,288.3)	(3,409.4)
Increase / (Decrease) in provisions	3,402.1	(2,016.3)
Cash generated from operations	60,088.1	61,659.3
Net Income tax (paid) / refund received (including interest on refunds)	2,903.4	(4,472.7)
Net cash generated from / (used in) operating activities (A)	62,991.5	57,186.6
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress, other intangible assets and intangible assets under development)	(6,975.0)	(9,577.2)
Proceeds from disposal of property, plant and equipment and other intangible assets	259.4	168.5
Loans given	(33.4)	-
Loans received back	320.0	-
Purchase of investments (includes investment in associates)	(158,009.6)	(111,445.6)
Proceeds from sale of investments	134,080.6	136,713.4
Bank balances not considered as cash and cash equivalents		
Fixed deposits / margin money placed	(5,212.0)	(10,442.1)
Fixed deposits / margin money matured	7,520.3	4,787.8
Acquisition of subsidiary	(2,431.1)	(1,433.2)
Interest received	4,282.3	930.0
Dividend received	358.9	235.4
Net cash flow from / (used in) investing activities (B)	(25,839.6)	9,937.0



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Unaudited Consolidated Cash Flow Statement for the Half Year ended September 30, 2024

(₹ in Million)

Particulars	Half Year ended 30.09.2024 Unaudited	Half Year ended 30.09.2023 Unaudited
C. Cash flow from financing activities		
Proceeds of borrowings	31,954.9	16,656.8
Repayment of borrowings	(39,955.3)	(64,256.6)
Repayment of principal portion of lease liabilities	(546.6)	(679.0)
Payment for buy-back of equity shares held by non-controlling interests of subsidiary	(29,022.1)	(4.8)
Net increase / (decrease) in working capital demand loans	252.1	554.3
Finance costs (including interest on lease liabilities) paid	(1,252.9)	(1,426.6)
Dividend payment to non-controlling interests	(13.9)	(14.8)
Dividend paid	(11,996.7)	(9,597.3)
Net cash flow from / (used in) financing activities (C)	(50,580.5)	(58,768.0)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(13,428.6)	8,355.6
Cash and cash equivalents at the beginning of the year	92,856.5	46,237.3
Cash and cash equivalents taken over on acquisition of subsidiary	3.2	12.9
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	694.3	(574.8)
Cash and cash equivalents at the end of the year	80,125.4	54,031.0



Notes :

- 1 These unaudited consolidated financial results relate to Sun Pharmaceutical Industries Limited (the 'Company'), its Subsidiaries (together the 'Group'), Joint Venture and Associates and are prepared by applying Ind AS 110 - "Consolidated Financial Statements", and Ind AS 28 - "Investments in Associates and Joint Ventures".
- 2 The above unaudited consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2024.
- 3 The above unaudited consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 4 Exceptional items of ₹ 4,943.2 Million for year ended March 31, 2024 includes :
 - a) Charge of ₹ 1,492.1 Million towards impairment of an acquired intangible asset under development in quarter ended June 30, 2023.
 - b) Foreign exchange loss of ₹ 1,229.2 Million in quarter ended June 30, 2023 and ₹ 784.3 Million in quarter ended March 31, 2024 pertaining to Ranbaxy Nigeria Limited on account of devaluation of Naira against US Dollar subsequent to changes in Nigerian Foreign exchange market regulations and methodology by the Central Bank of Nigeria and FMDQ exchange respectively.
 - c) Impact of relocation of Alchemee operations from California to New York and consequent one time transitional expenses amounting to USD 6.2 Million (equivalent to ₹ 507.4 Million) in quarter ended June 30, 2023.
 - d) The Company's subsidiary Ranbaxy, Inc., and its former subsidiaries Ranbaxy Pharmaceuticals, Inc. and Ranbaxy Laboratories Limited (collectively, "Ranbaxy"), were named as defendants in a lawsuit brought by the State of West Virginia alleging that Ranbaxy violated West Virginia antitrust and consumer protection laws in connection with a 2008 patent litigation settlement agreement with Pfizer concerning generic Lipitor (Atorvastatin). The case was pending in the Circuit Court of Mason County, West Virginia. The parties conducted limited fact discovery and served expert disclosures, and the case was scheduled to begin trial on December 11, 2023. With a view to resolve this dispute and avoid uncertainty, Ranbaxy and the State of West Virginia executed a binding term sheet embodying a comprehensive settlement for an amount of USD 8.39 Million (equivalent to ₹ 698.1 Million) including legal costs in the quarter ended December 31, 2023. The definitive settlement agreement will make clear that Ranbaxy denies each and every one of the allegations against it and has not conceded or admitted any liability.
 - e) Impact of restructuring of operations in Japan of ₹ 232.1 Million in the quarter ended March 31, 2024.
- 5 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 6 As part of the ongoing simplification of the group structure in India, the Board of Directors of the Company at its meeting held on May 30, 2022, approved the Scheme of Amalgamation for the merger of Wholly-owned Subsidiaries, Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited and Skisen Labs Private Limited (collectively "Transferor Companies"), with Sun Pharmaceutical Industries Limited ("Transferee Company"). Subsequently, in supersession of the approval granted on May 30, 2022, the Board of Directors of the Company at its meeting held on November 01, 2023 approved a Composite Scheme of Arrangement covering two aspects (1) Amalgamation of the same five wholly-owned subsidiaries into the Company, and (2) Reclassification of general reserves to retained earnings with an appointed date of April 01, 2023 and / or such other date as may be approved by the National Company Law Tribunal pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.
- 7 During the quarter ended June 30, 2023, the Group completed the acquisition of 60% shareholding in Vivaldis Health and Foods Private Limited ("Vivaldis") for a consideration of ₹ 1,433.2 Million from its existing shareholders with remaining 40% to be acquired in future as per certain terms and conditions. Accordingly, the results for the half year ended September 30, 2024 are not comparable with other periods presented. Adjustments have been made on the finalisation of the purchase price allocation and figures for the previous periods have been restated accordingly.
- 8 On July 25 2024, U.S. Food and Drug Administration (FDA) approved LEQSELVI™ (deuruxolitinib) 8 mg tablets for the treatment of adults with severe alopecia areata. Currently, a patent infringement action and motions seeking a temporary restraining order and a preliminary injunction have been filed by Incyte Corporation and Incyte Holdings Corporation (together, "Incyte") in the U.S. District Court for the District of New Jersey to prevent the launch of LEQSELVI™. The Group is rigorously opposing those motions and action.
- 9 On June 24, 2024, the Group completed its acquisition of all outstanding ordinary shares of Taro Pharmaceutical Industries Limited ("Taro"), other than shares already held by the Group for a consideration of USD 347.7 Million (equivalent to ₹ 29,022.1 Million).
- 10 During the quarter ended September 30, 2024, the Group completed the acquisition of 100% shareholding in Sun Pharma Luxembourg S.A (formerly known as Valstar S.A.) and Sun Pharma North Africa (formerly known as Kemipharm S.A.) for a consideration of USD 30.7 Million (equivalent to ₹ 2,564.8 Million) from its existing shareholders. Accordingly, the results for the quarter and half year ended September 30, 2024 are not comparable with other periods presented.
- 11 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

Mumbai, October 28, 2024

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BY
MS
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For and on behalf of the Board

A handwritten signature in blue ink, appearing to read "Dilip S. Shanghvi".

Dilip S. Shanghvi
Chairman and Managing Director



Sun Pharmaceutical Industries Limited
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FOR IMMEDIATE RELEASE

Sun Pharma reports Q2FY25 results

Q2 Gross Sales at Rs. 132,642 million up 10.5% YoY

Q2 Net Profit at Rs. 30,402 million up 28% YoY

Mumbai, October 28, 2024: Sun Pharmaceutical Industries Limited (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715) reported financials for the second quarter ending September 30th, 2024

Highlights of Q2FY25 consolidated financials*

- Gross sales at Rs. 132,642 million, growth of 10.5%
- India formulation sales at Rs. 42,652 million, up 11%
- US formulation sales at US\$ 517 million, up 20.3%
- Global Specialty sales at US\$ 286 million, up 19.2%
- Emerging Markets formulation sales at US\$ 293 million, up 3.2%
- Rest of World formulation sales at US\$ 199 million, down 3.5%
- R&D investments at Rs. 7,929 million compared to Rs. 7,734 million for Q2FY24
- EBITDA at Rs. 39,390 million (including other operating revenues), up 23.9%, with resulting EBITDA margin of 29.6%
- Net profit for Q2FY25 was Rs. 30,402 million, up 28% YoY

Highlights of H1FY25 consolidated financials

- Gross sales at Rs. 257,887 million, growth of 8.4%
- India formulation sales at Rs. 84,097 million, up 13.6%
- US formulation sales at US\$ 983 million, up 9.1%
- Emerging Markets formulation sales at US\$ 577 million, up 5.9%
- Rest of World formulation sales at US\$ 388 million, down 3.2%
- EBITDA at Rs. 75,466 million (including other operating revenues), up 15.9%, with resulting EBITDA margin of 29.1%
- Net profit for H1FY25 was at Rs. 58,758 million, up 24.5% over the adjusted Net Profit of H1FY24

Dilip Shanghvi, Chairman and Managing Director of the Company said, “Sun has recently strengthened its specialty pipeline through an agreement with Philogen for commercializing late stage candidate Fibromun, upon approval. With Fibromun, our product basket for dermatologists has expanded further. We shall continue to leverage our strong cash position to strengthen our pipeline with products that are close to market.”

India Formulations

Formulation sales in India were Rs. 42,652 million for Q2FY25, growing by 11% over Q2 last year and accounting for approximately 32% of total consolidated sales. For the first half, sales were at Rs. 84,097 million, growing by 13.6% over same period last year.

* Growth measured vs same period last financial year

Sun Pharma is ranked No. 1 and market share has increased from 7.7% to 8.1% in the over Rs. 2,170 Billion Indian pharmaceutical market as per AIOCD AWACS MAT Sept-2024 report. As per SMSRC (March-June 2024) report, we are No.1 ranked by prescriptions with 13 different doctor categories. For Q2FY25, the company launched 14 new products in the Indian market.

US Formulations

Formulation sales in the US were US\$ 517 million for Q2FY25, growing by 20.3% over Q2 last year and accounting for approximately 33% of total consolidated sales. For the first half, sales were US\$ 983 million, growing by 9.1% over same period last year.

Emerging Markets (EM) Formulations

Formulation sales in Emerging Markets were US\$ 293 million for Q2FY25, growing by 3.2% over Q2 last year and accounting for approximately 18% of total consolidated sales. For the first half, sales were US\$ 577 million, growing by 5.9% over same period last year.

Rest of World (ROW) Formulations

Formulation sales in Rest of World (ROW) markets, excluding India, US and Emerging Markets, were US\$ 199 million in Q2FY25, declining by 3.5% vs Q2 last year and accounting for approximately 13% of total consolidated sales. For the first half, sales were US\$ 388 million, declining by 3.2% over same period last year.

Active Pharmaceutical Ingredients (API)

External sales of API were Rs. 5,338 million in Q2FY25, growing by 7.4% over Q2 last year. For the first half, API sales were at Rs. 10,284 million, declining slightly over first half last year. Our API business imparts benefits of vertical integration and continuity of supply chain for our formulations business. We continue to focus on increasing API supply for captive consumption for key products.

R&D Update

Consolidated R&D investment were Rs. 7,929 million for Q2FY25 or 6% of sales as compared to Rs. 7,734 million for Q2 last year. For the first half, R&D expense was Rs. 15,869 million, or 6.2% of sales.

Our R&D efforts span across both specialty and generic businesses and we continue to invest in building the pipeline for various markets including the US, Emerging Markets, RoW Markets and for India. Our specialty R&D pipeline includes 7 molecules undergoing clinical trials. We have a comprehensive product offering in the US market consisting of approved ANDAs for 538 products while filings for 105 ANDAs await US FDA approval, including 28 tentative approvals. Additionally, the portfolio includes 51 approved NDAs while 13 NDAs await US FDA approval. For the quarter, 3 ANDA were filed and 1 ANDA approvals was received. Additionally, 1 NDA approval was received.

Global Specialty pipeline

Candidate	Indication	Current phase	Next milestone
Leqselvi	severe alopecia areata	Approved in the US	Launch
Nidleg TM (EU, ANZ rights with Sun)	melanoma and non-melanoma skin cancers	Filed with EMA (EU) for treatment of locally advanced, fully resectable melanoma in the neoadjuvant setting	Approval
Ilumya	psoriatic arthritis	Phase 3	Topline data during H2CY25
MM-II	pain in osteoarthritis	Phase 2 completed	Phase 3 to start in H2CY25
Fibromun	soft tissue sarcomas	Phase 3	Regulatory filing
	glioblastoma	Phase 2	Regulatory filing
SCD-044	atopic dermatitis	Phase 2	Topline data by H1CY25
	psoriasis	Phase 2	Topline data by H1CY25
GL0034	obesity	Phase 1 completed	Phase 2 to start by H1CY25

Sales and R&D snapshot

(Rs. in Mn)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
India Formulations	42,651.8	41,445.1	38,425.3	84,096.9	74,029.0	148,892.6
US Formulations	43,274.2	38,894.4	35,504.1	82,168.6	74,212.8	153,492.5
Emerging Market	24,519.3	23,695.2	23,449.0	48,214.5	44,901.2	86,194.5
ROW Formulations	16,632.5	15,813.6	17,000.1	32,446.1	33,040.9	67,128.3
Total Formulations	127,077.8	119,848.3	114,378.5	246,926.1	226,183.9	455,707.9
Bulk	5,338.1	4,945.7	4,972.2	10,283.8	10,367.9	19,186.5
Others	226.2	451.1	680.4	677.3	1,330.8	2,690.1
Total Sales	132,642.1	125,245.1	120,031.1	257,887.2	237,882.6	477,584.5
Total R&D Expenditure	7,929.0	7,939.7	7,734.4	15,868.7	14,530.6	31,775.9
Capital	300.7	177.8	174.8	478.5	288.8	498.9
Revenue	7,628.3	7,761.9	7,559.6	15,390.2	14,241.8	31,277.0
Exchange Rates : \$ 1 = ₹	83.77	83.42	82.66			

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CIN: L24230GJ1993PLC019050



Earnings Call (06.30 pm IST, October 28, 2024)

The Company will host earnings call at 06.30 pm IST on October 28, 2024, where senior management will discuss the Company's performance and answer questions from participants. This call will be accessible through an audio dial-in and a web-cast.

Audio conference Participants can dial-in on the numbers below
Universal number: +91 22 6629 0049
+91 22 7194 5729

Pre-registration details Click here [DiamondPassRegistration](#)

Web-cast More details will be provided through our website, www.sunpharma.com

To participate in the audio call, please dial the numbers provided above five to ten minutes ahead of the scheduled start time. The operator will provide instructions on asking questions before the call. The transcript of the event will be available at www.sunpharma.com. The playback will be available for a few days.

Disclaimer:

Statements in this "Document" describing the Company's objectives, projections, estimates, expectations, plans or predictions or industry conditions or events may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results, performance or achievements could differ materially from those expressed or implied. The Company undertakes no obligation to update or revise forward looking statements to reflect developments or circumstances that arise or to reflect the occurrence of unanticipated developments/circumstances after the date hereof.

About Sun Pharmaceutical Industries Limited (CIN - L24230GJ1993PLC019050):

Sun Pharma is the world's leading specialty generics company with a presence in Specialty, Generics and Consumer Healthcare products. It is the largest pharmaceutical company in India and is a leading generic company in the US as well as Global Emerging Markets. Sun's high growth Global Specialty portfolio spans innovative products in dermatology, ophthalmology, and onco-dermatology and accounts for over 18% of company sales. The company's vertically integrated operations deliver high-quality medicines, trusted by physicians and consumers in over 100 countries. Its manufacturing facilities are spread across six continents. Sun Pharma is proud of its multi-cultural workforce drawn from over 50 nations. "For further information, please visit www.sunpharma.com and follow us on LinkedIn & X (Formerly Twitter)."

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