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

16 September 2022.

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

Scrip Symbol: SUNPHARMA

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

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
ANJANIKUMAR
DESHPANDE

Digitally signed by ANOOP ANJANIKUMAR DESHPANDE
DN: c=IN, o=Personal, postalCode=411038, st=Maharashtra, serialNumber=EFFDD2957A0B2F211A0213A23B583DE52BE4413FBFAC2175693E06EF12FFD7D9, cn=ANOOP ANJANIKUMAR DESHPANDE
Date: 2022.09.16 16:45:44 +05'30'

(Anoop Deshpande)
Company Secretary and Compliance Officer

Creating Lasting Value

Investor Presentation – September 2022

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.

Contents

1 Sun Pharma at a glance

2 Long-term Strategy

3 Global Specialty Initiatives

4 Revenue Composition, History & Acquisition Track Record

5 Business Operations, R&D, Manufacturing

6 Corporate Governance

7 Financials – P&L, Balance Sheet, Cash Flows & Ratios

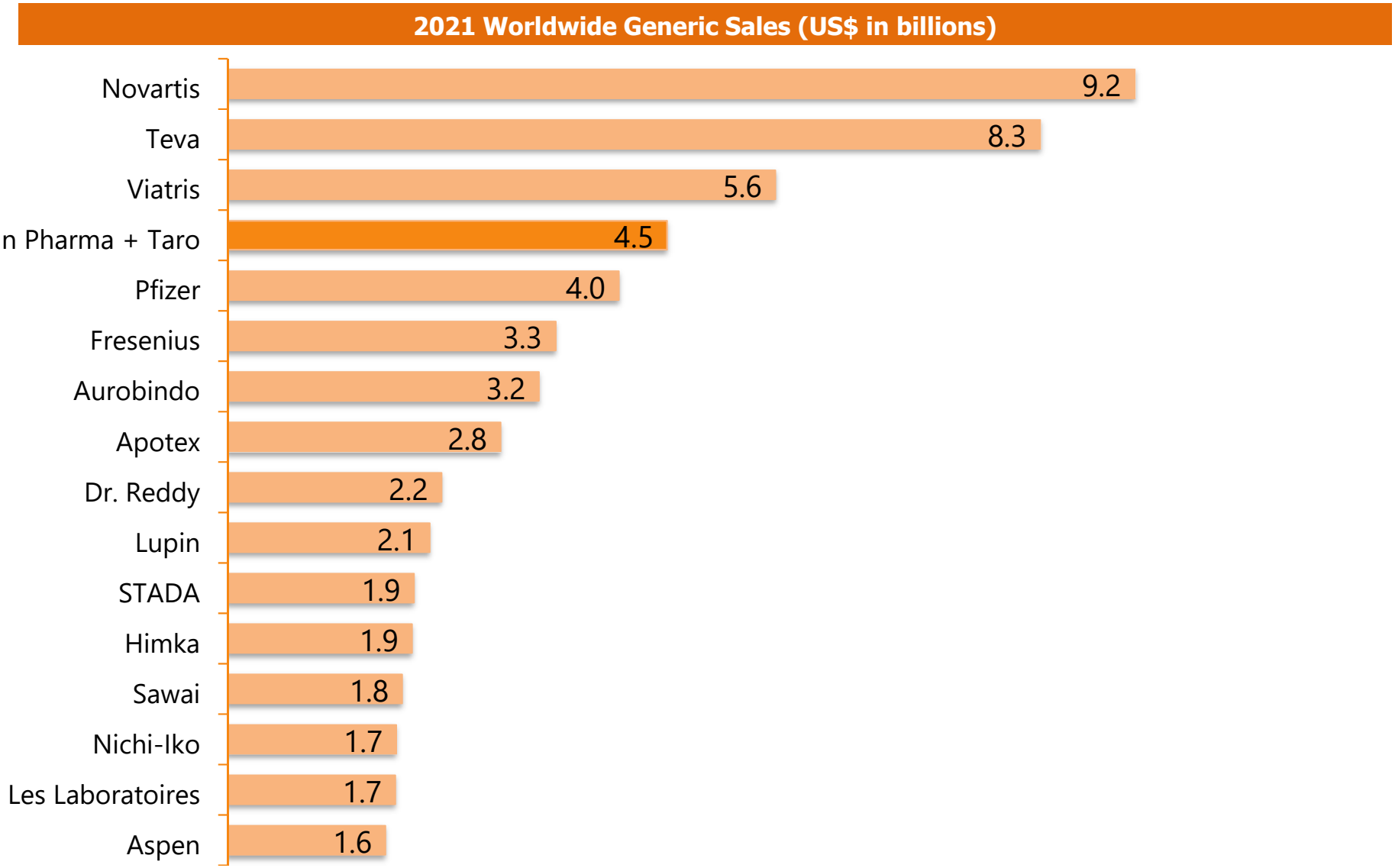
8 Key Milestones Targeted

Sun Pharma at a glance

4th Largest Global Specialty Generic Company*	
US	• Ranked 8th in US Generics Market##
India	• No. 1 Pharma Company in India
Emerging Markets	• Amongst the largest Indian Pharma Company in Emerging Markets
Rest of World Markets	• Expanding presence in Rest of World markets
Manufacturing Footprint	• 43 manufacturing sites across the world
Market Presence	• Presence in more than 100 countries across branded and generic markets
Employees	• 38,000+ global employee base
Quality Compliance	• Multiple manufacturing 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, generics & APIs

*Source: Evaluate Pharma Estimates for 12 months ended Dec 2021
Source: IQVIA data for 12 months ended April 2022

World's 4th Largest Specialty Generic Pharma Co



Source: Evaluate Pharma Estimates for 12 months ended Dec 2021

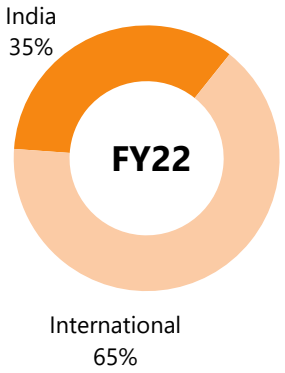
Sun Pharma today

US Formulations

- 8th largest generics company in US* with a strong pipeline (89 ANDAs & 13 NDAs awaiting approval)
- Presence in Specialty branded & generics segments with more than 560 approved products
- FY22 sales: Rs. 113,737 mn

India Branded Generics

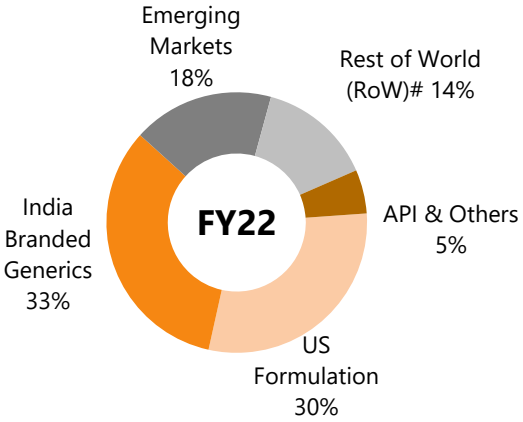
- No.1 ranked with 11 classes of doctor categories
- Leading position in high growth chronic therapies
- Specializes in technically complex products
- FY22 sales: Rs. 127,593 mn



Geographical sales split

- Market cap: US$ 26 bn (1)
- Gross Sales: Rs. 384,264 mn
- EBITDA: Rs. 103,977 mn (26.9% margin)
- R&D Investment: 5.8% of Sales
- Globalized supply chain
- Strong balance sheet
- 54% owned by promoter group

Revenue Share



Emerging Markets

- Presence in about 80 countries across Africa, Americas, Asia and Eastern & Central Europe
- Key focus markets – Romania, Russia, South Africa, Brazil & Mexico and complementary & affiliated markets
- 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 Sept, 15 2022 using spot exchange rate of INR /USD = 79.69
Includes Western Europe, Canada, Japan, Australia & New Zealand, Israel and other markets.
* Source: IQVIA data for 12 months ended April 2022

Driving Sustainable Long Term Growth

- Enhance share of specialty business
- 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
- Sustainability - Committed to Governance, Community Upliftment, Access to Affordable Healthcare & Environment Conservation

- Optimize operational costs
- Vertically integrated operations

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

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

Our Specialty Portfolio

Ilumya/ Ilumetri	• Indication - For plaque psoriasis • Launched in US in October 2018 & in Australia in Dec-2018, Phased launch in Europe by Almirall starting December 2018 onwards • Long term clinical data shows that the significant response rate seen in 52 & 64 weeks were maintained over five years • Evaluating new indications for Ilumya - Phase-2 data shows potential to improve joint & skin symptoms of Psoriatic Arthritis. Commenced Phase-3 trials in 2020 • Out licensed to CMS for Greater China market & to Hikma for Middle East & North African markets • Launched in Japan in September 2020 and in Canada in October 2021
Cequa	• Indication - For dry eye disease • Launched in US in October 2019 • Out-licensed to CMS for Greater China market in June 2019 • Launched in Canada in January 2022
Winlevi	• For the topical treatment of acne vulgaris in patients 12 years of age and older • Launched in US in November 2021
Absorica LD	• Indication - For the treatment of severe recalcitrant nodular acne that cannot be cleared up by any other acne treatments, including antibiotics. • Launched in US in February 2020
Levulan Kerastick	• Indication – In combination with BLU-U (Blue Light Photodynamic Therapy Illuminator) for treatment of minimally to moderately thick actinic keratoses of the face, scalp, or upper extremities. • Currently marketed in US for actinic keratosis

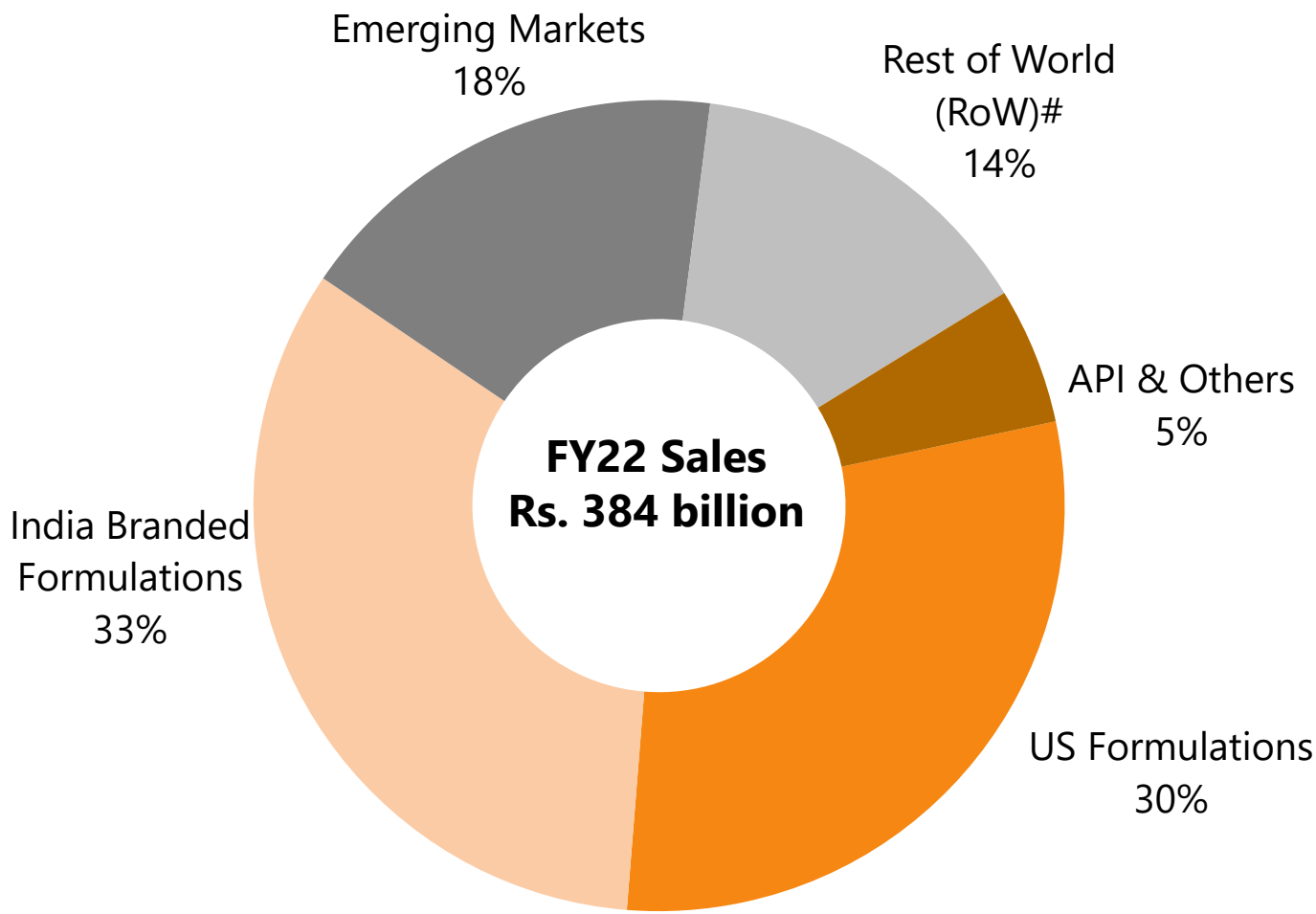
Our Specialty Portfolio

Odomzo	• Indication - For LABCC (locally advanced basal cell carcinoma) • Currently marketed in US, Canada, Germany, France, Denmark, Switzerland, Spain, Italy, Australia and Israel
Yonsa	• Indication - For metastatic castration resistant prostate cancer in combination with methylprednisolone • Launched in US in May 2018
Bromsite	• Indication - For prevention of ocular pain & treatment of inflammation following cataract surgery • Launched in US in November 2016
Xelpros	• Indication - For reduction of elevated IOP in patients with open-angle glaucoma or ocular hypertension • BAK (Benzalkonium chloride) free form of latanoprost • Launched In US in January 2019
Sprinkle Portfolio	• Products using sprinkle technology for patients who have difficulty swallowing • Sprinkle versions of metoprolol (cardiology), rosuvastatin (cardiology) & duloxetine (neuro-psychiatry) commercialized in US between 2018-2019 • Therapeutic solutions for long-term care (LTC) patients

Our Specialty Pipeline

Molecule/Asset	Indication	Route of Administration	Mechanism of Action	Pre-clinical	Phase-1	Phase-2	Phase-3	Registration	Approved
Ilumya (tildrakizumab)	Psoriatic Arthritis	Injection	IL-23 Antagonist						
SCD-044	Psoriasis, Atopic Dermatitis	Oral	Selective SIPR1 Agonist						
MM-II	Treatment of pain in osteoarthritis	Injection	Liposomal intra -articular lubrication						
GL0034	Type 2 Diabetes	Injection	GLP-1R Agonist						

Highly Diversified Revenue Base

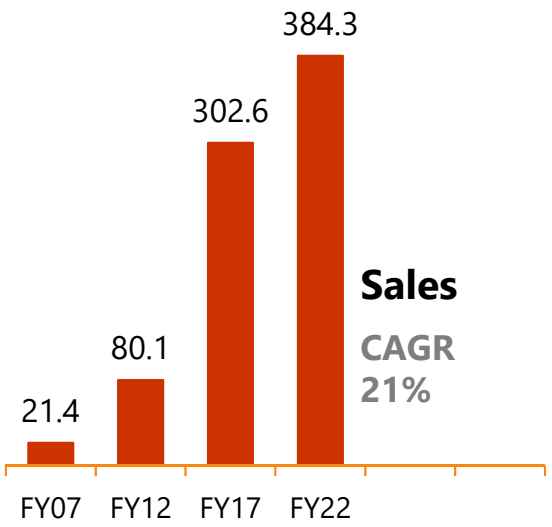


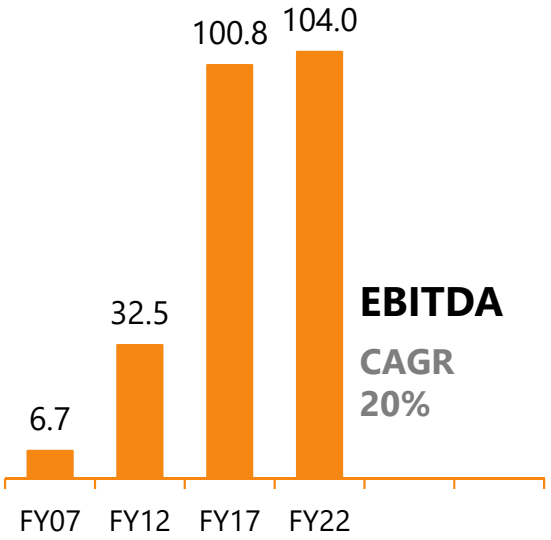
Includes Western Europe, Canada, Japan, Australia & New Zealand, Israel and other markets.

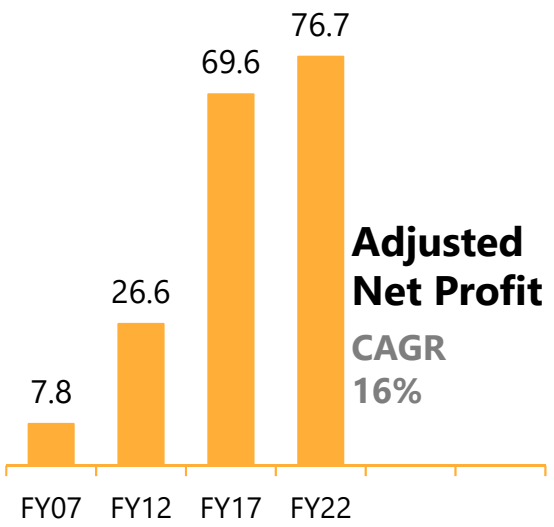
Impressive Track Record of Growth

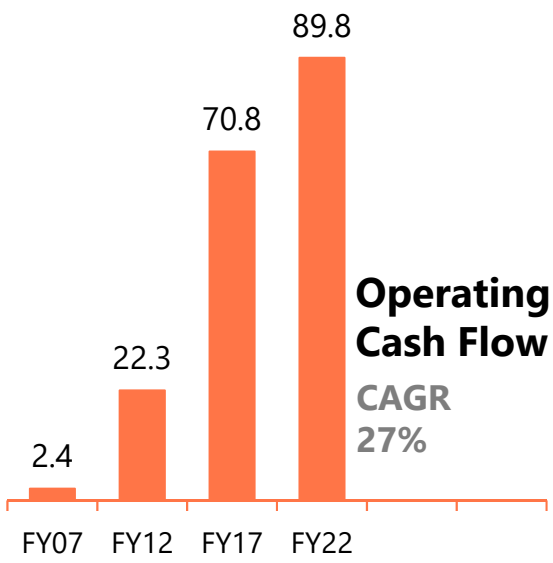
(All Figures in Rs Billion)

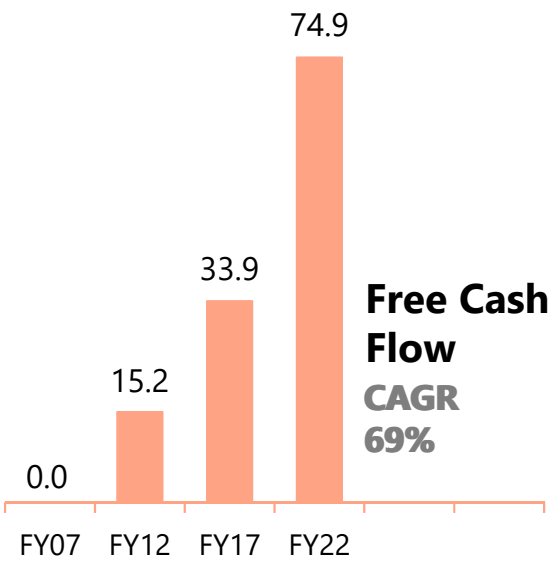
CAGR for FY07-FY22

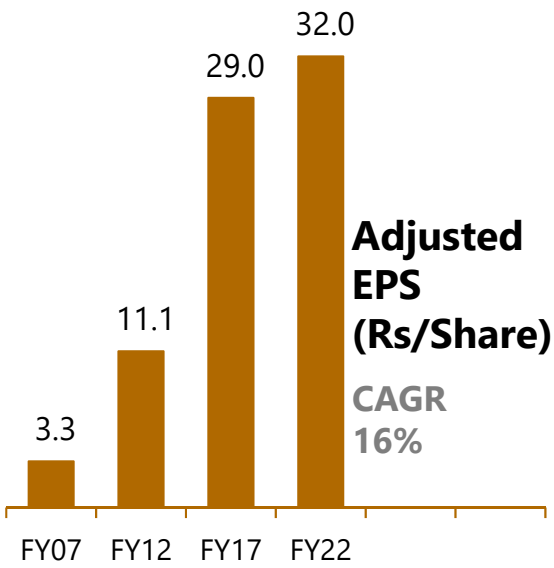






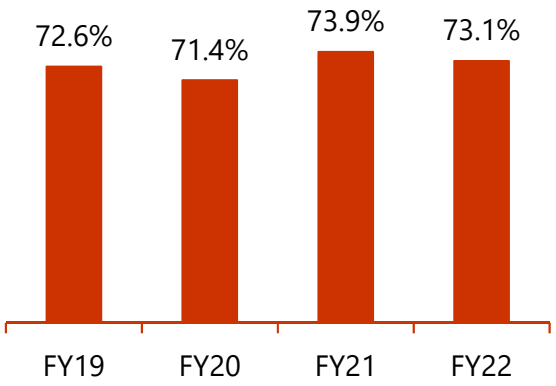




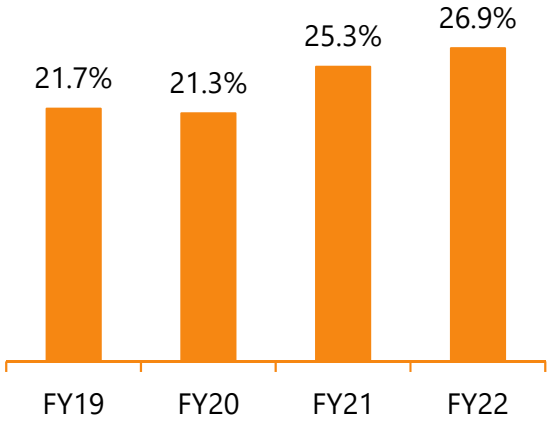


Profitability and Return Ratios

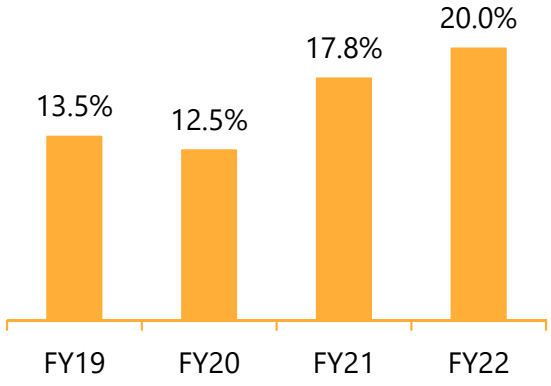
Gross Margin



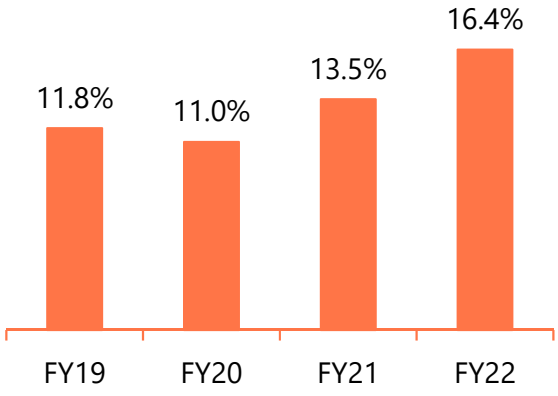
EBITDA Margin



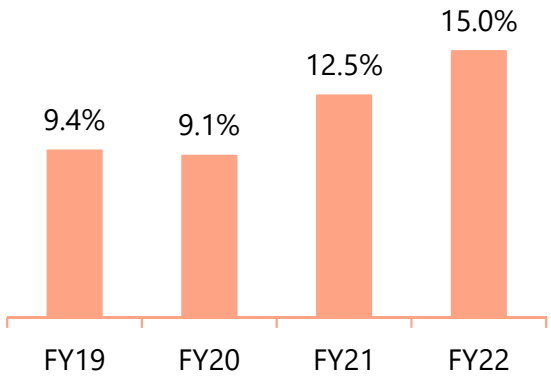
Adjusted Net Profit Margin



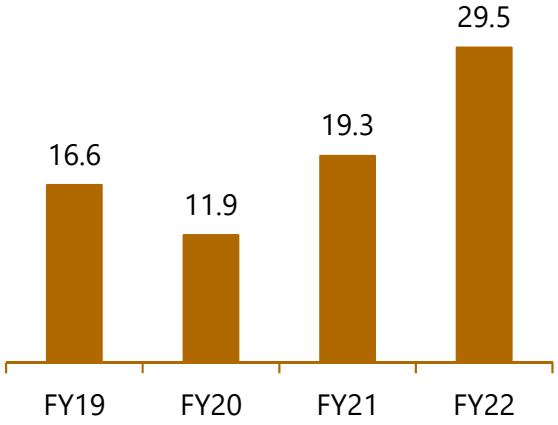
ROCE



ROE



Market Cap (USD Bn)

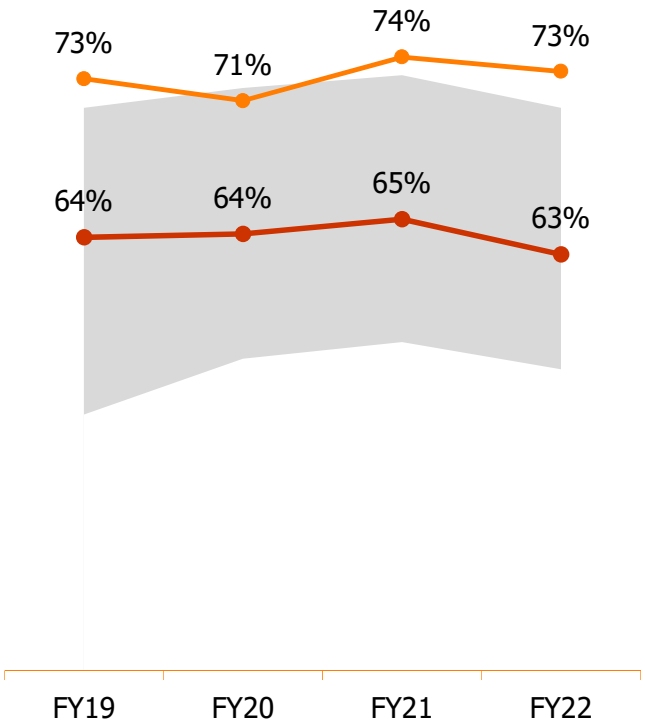


Gross margin= (Sales - Material Cost)/Sales*100)
ROCE & ROE exclude one-time exceptional charges
ROCE = EBIT / Average of (Total Assets – Current Liabilities)
ROE = Net Profit / Average Shareholders Equity

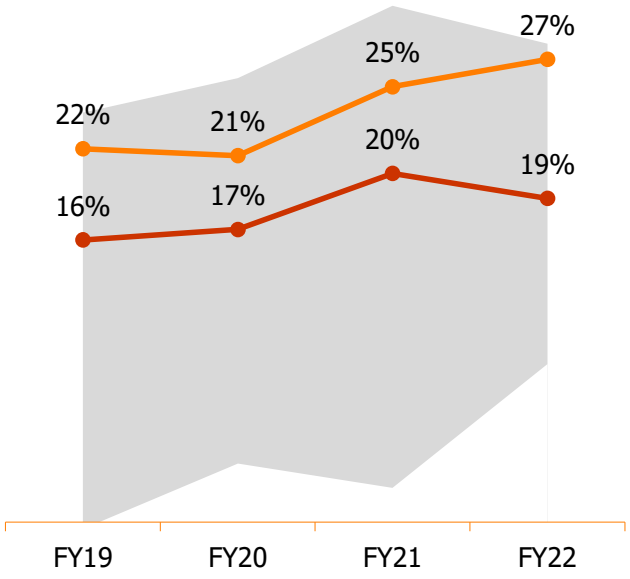
(Market Cap as on 31st March)

Profitability

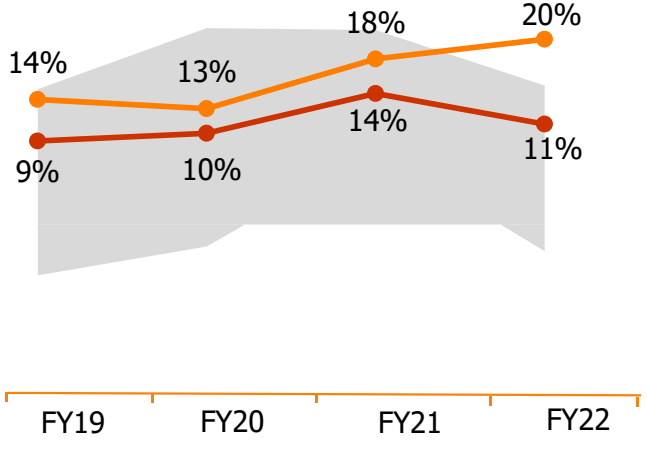
Gross Margin



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, Cadila Healthcare, Cipla, DRL, Glenmark, Ipca, Lupin, Torrent and Wockhardt.

Creating a Global Company

1983 — Began with 5 products

1994 — IPO - Rs. 550 Mn raised

2010 — Acquired Taro

2012 — Acquired Dusa

2013 — Acquired URL Pharma

2014 — Agreement with Merck for in-licensing Tildrakizumab; Acquired Ranbaxy

2015 — Acquired InSite Vision ophthalmic portfolio

2016 — Acquired Biosintez in Russia

- Entry into Japan -Acquired 14 brands from Novartis
- Acquired Global rights for Cequa & Odomzo

2018 — Specialty launches

- Ilumya
- Cequa
- Odomzo
- Absorica LD
- Yonsa
- Xelpros
- Sprinkle products

2019 — Acquired Pola Pharma in Japan

2020 — In-lincesed Winlevi® for acne treatment in US & Canada. Launched in US in Nov-21

2021 — Expanded Winlevi® licensing agreement to include Japan, A&NZ, Brazil, Mexico & Russia markets

Sun Pharma Today

- 38,000+ Global Employee Base
- Invested ~Rs. 219 Bn in R&D till date (Since 1994)
- Part of NSE Nifty & BSE Sensex in India
- 43 Manufacturing facilities in 6 Continents
- 65% of sales from international markets

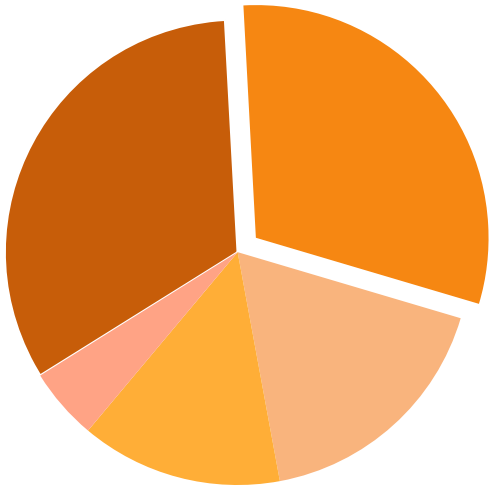
Key Deals & Rationale

Year	Deals	Country	Rationale
2022	Expanded Winlevi® licensing agreement to include Japan, Australia, New Zealand, Brazil, Mexico & Russia markets	Japan, Australia, New Zealand, Brazil, Mexico and Russia	Topical treatment of acne vulgaris
2022	Acquired Uractiv™ Portfolio from Fiterman Pharma	Romania	Expand non-prescription product basket in Romania and neighbouring markets
2022	Taro (Sun's subsidiary company) 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-licensed Winlevi® (clascoterone cream 1%)	US & Canada	Topical treatment of acne vulgaris
2020	Exclusive licensing agreement with Himka for Ilumya	Middle East & North Africa	Registration and commercialization of the product in all Middle East & North Africa (MENA) markets.
2020	Licensing agreement with SPARC for SCD-044	Global	Potential treatment for psoriasis, atopic dermatitis & other auto-immune disorders
2020	In-licensed Triferic brand from Rockwell Medical Inc. (USA)	India	Expands nephrology portfolio in India - for treating anaemia in hemodialysis patients.
2019	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
2018	Acquired Pola Pharma in Japan	Japan	Access to Japanese dermatology market.
2016	Acquired global rights for Cequa & Odomzo	Global	Enhances specialty pipeline.

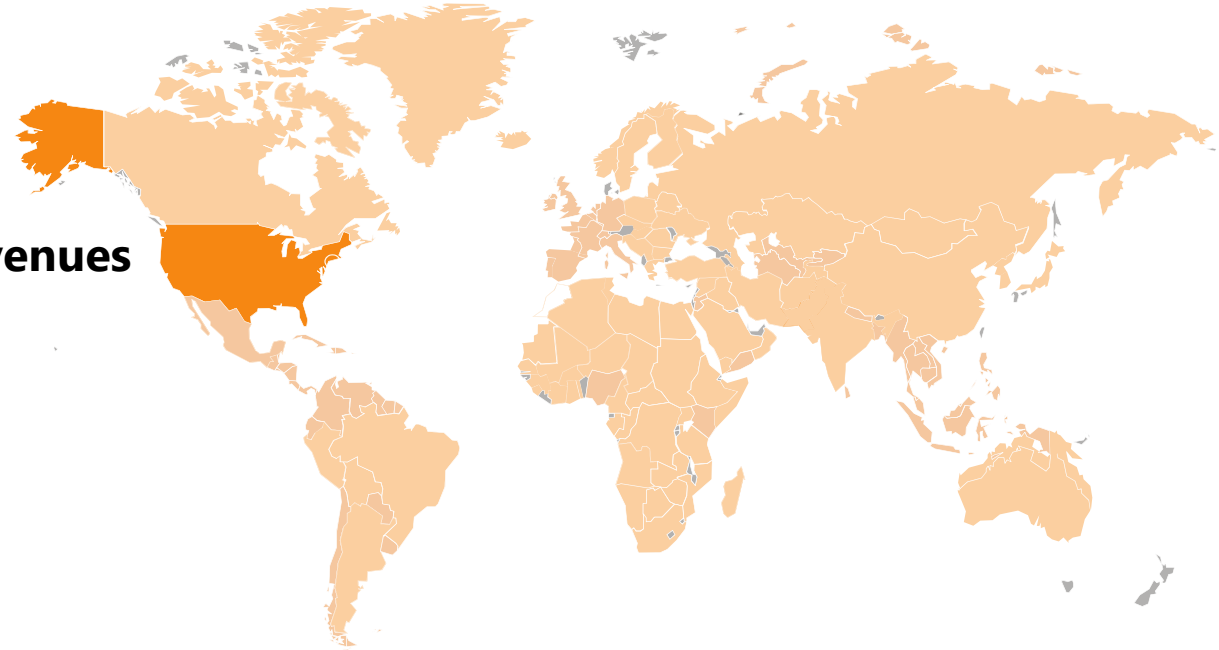
Key Deals & Rationale

Year	Deals	Country	Rationale
2016	Acquired Biosintez	Russia	Local manufacturing capability to enhance presence in Russian market
2016	Licensing agreement with Almirall for Tildrakizumab for Psoriasis	Europe	Access to European market for Tidrakizumab
2016	Acquired 14 brands from Novartis	Japan	Entry into Japan
2016	Distribution agreement with AstraZeneca	India	Distribution services agreement in India for brand "Oxra" & "Oxramet"® (brands of dapagliflozin, used for diabetes treatment)
2015	Acquired InSite Vision Inc.	US	Strengthens branded ophthalmic portfolio in U.S.
2015	Distribution agreement with AstraZeneca	India	Distribution services agreement in India for brand "Axcer"® (brand of ticagrelor, used for the treatment of acute coronary syndrome)
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 a biologic for psoriasis	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	Detroit, US	Entry into US Market

US Business



30% of Revenues



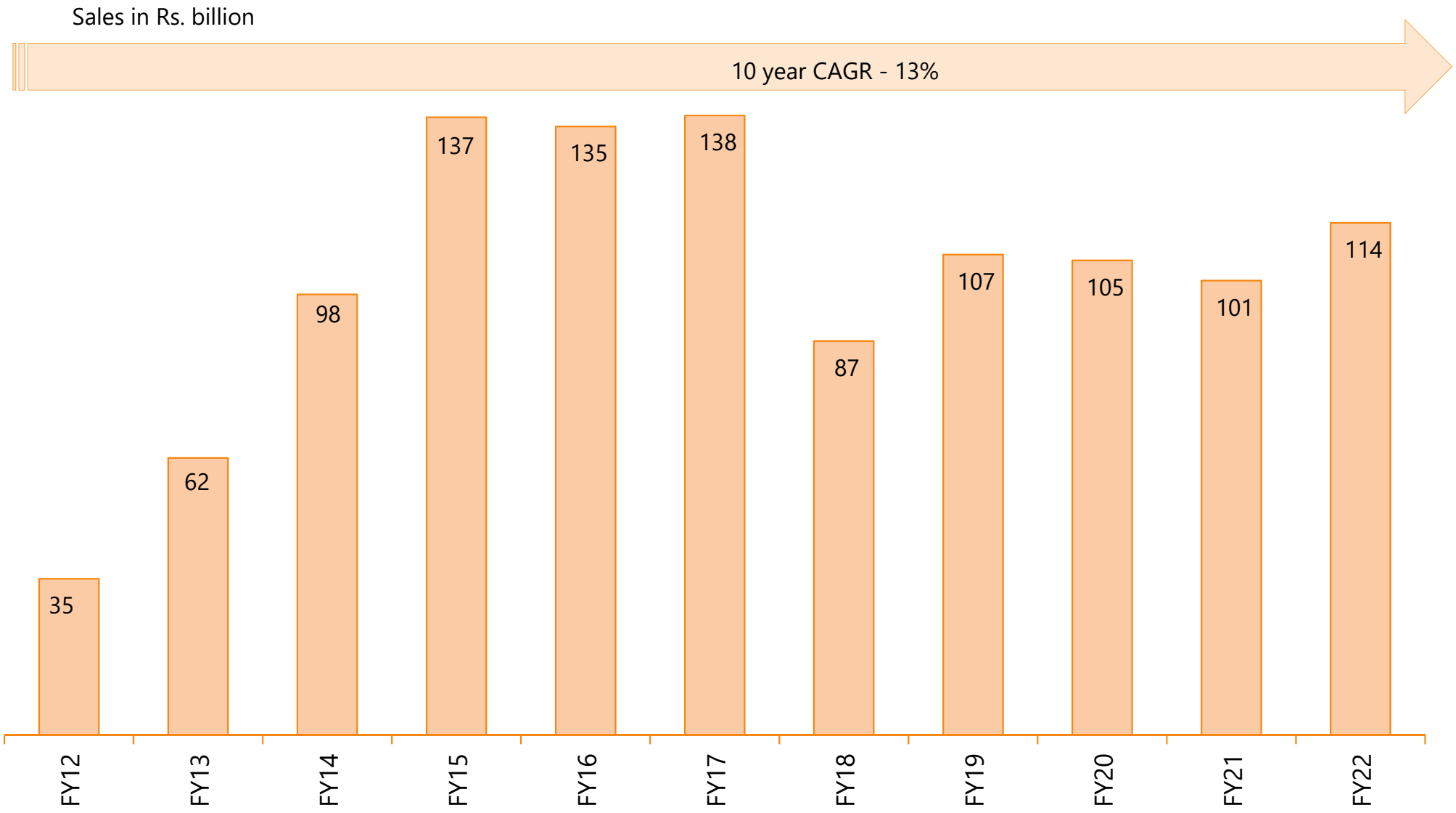
US Business at a glance

8th Largest Pharma Company in the US Generics Market*	
Dermatology Segment	• Ranked 2nd by prescriptions## in the US dermatology market
Comprehensive Portfolio**	• Wide basket of 604 ANDAs & 67 NDAs filed and 515 ANDAs & 54 NDAs approved across multiple therapies
Robust Pipeline**	• 89 ANDAs & 13 NDAs pending approval with USFDA
Market Presence	• Presence in branded, generics & OTC segments
Flexible Manufacturing	• Integrated manufacturer with flexibility for manufacturing onshore/ offshore
Dosage Forms	• Liquids, Creams, Ointments, Gels, Sprays, Injectables, Tablets, Capsules, Drug-Device combination

* Source: IQVIA data for 12 months ended April 2022
Source: IQVIA data for 12 months ended April 2022

***All data as of 30-Jun-2022*

US Business – Sales

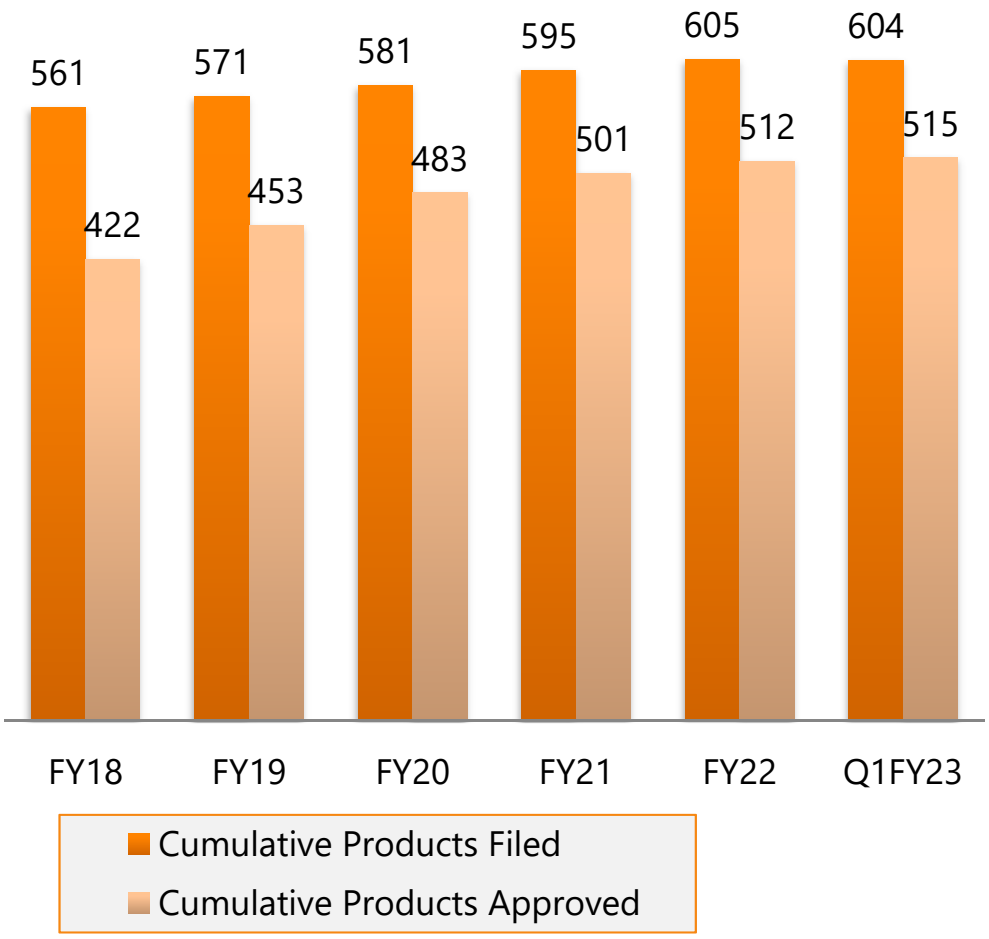


Key Milestones in US

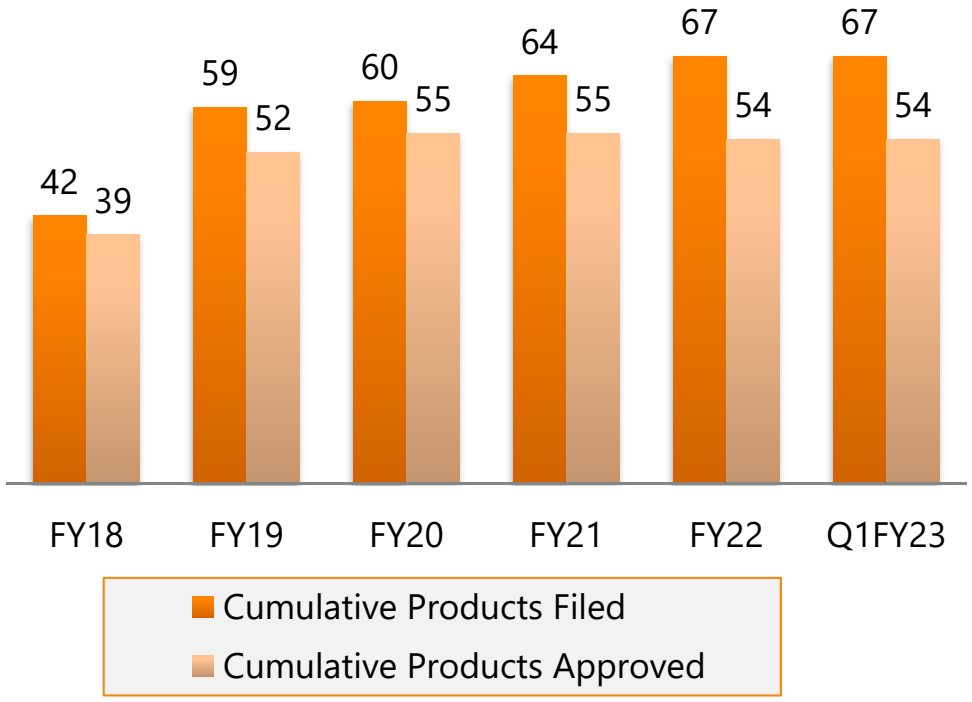
FY22	• Launched Winlevi® (clascoterone cream 1%) for topical treatment of acne vulgaris
FY21	• Presented long term clinical data for Ilumya & other clinical insights for Odomzo & Levulan at American Academy of Dermatology Conference • Presented Pre-clinical data for GL0034 (GLP-1R agonist) at American Diabetes Association Conference
FY20	• Launched Cequa in US • Launched Absorica LD in US in Feb-2020
FY19	• Launched Ilumya & Yonsa in US • Received USFDA approval for Cequa • Launched Xelpros in US • Launched Ready-to-Infuse INFUGEM™
FY18	• Launched Odomzo in US • US FDA approval for Ilumya
FY17	• Tildrakizumab filing in US & Europe • Acquired Ocular Technologies giving access to Cequa, a product for dry eyes. • Acquired Odomzo- branded oncology product from Novartis
FY13	• Acquired DUSA - Entry in branded specialty market
FY10	• Acquired Taro Pharma – Entry into US dermatology market
FY98	• Entry in US through Caraco acquisition

ANDA & NDA Pipeline

ANDAs Filed and Approved (Cumulative)

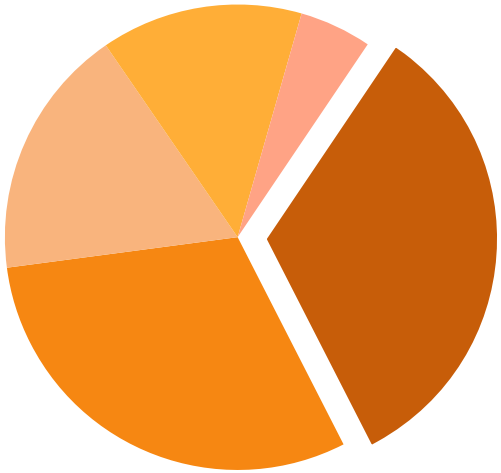


NDA Filed and Approved (Cumulative)



(All data as of 30-June-2022)

India Branded Generic Business



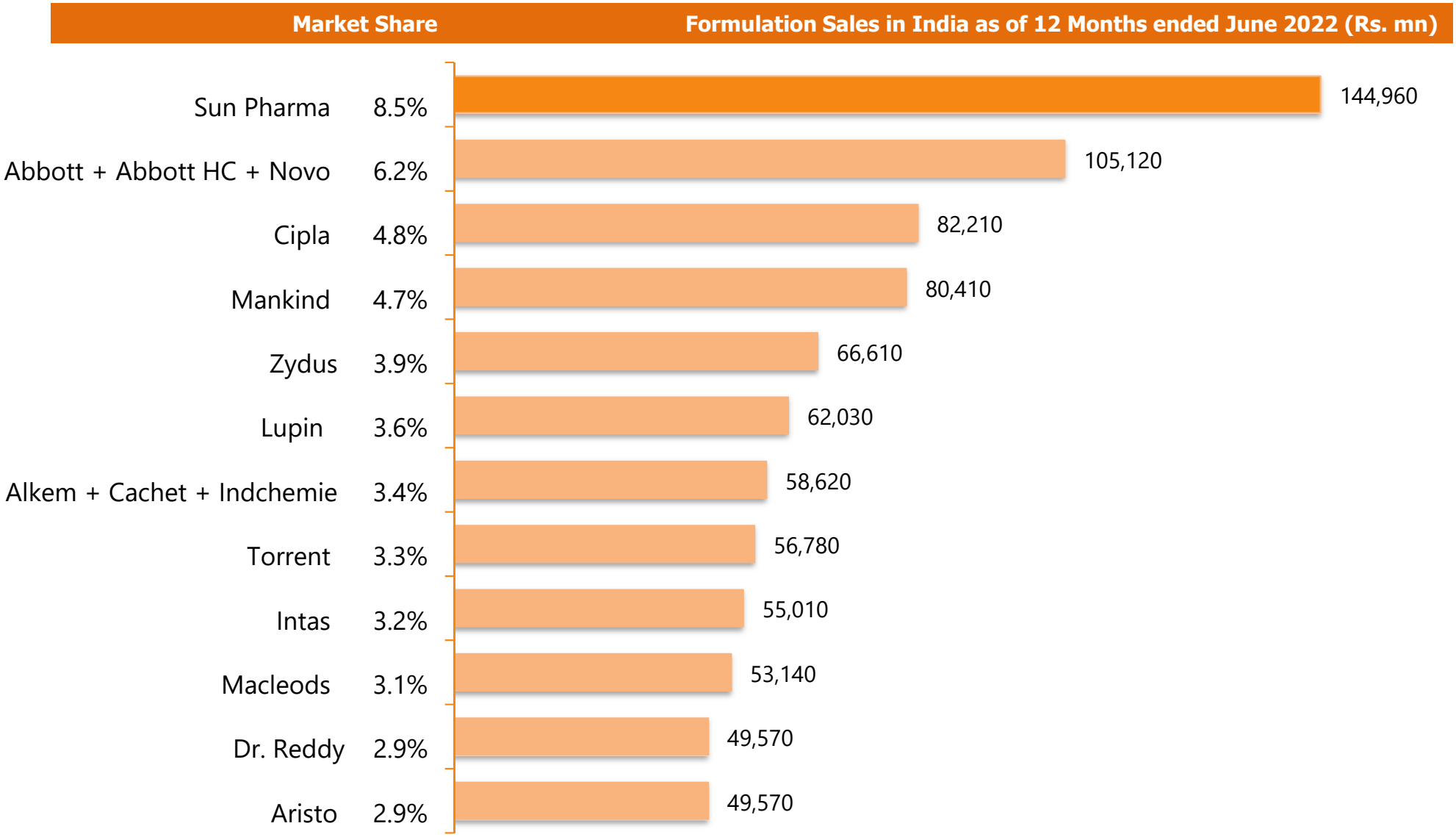
33% of Revenues

India Business at a glance

No. 1 in India	
Market Position**	• No. 1 ranked with 8.5% market share
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**	• 33 brands in the country's top 300 pharmaceutical brands
De-risked Growth**	• Top 10 Brands contribute approx. 18% of India revenues – low product concentration • Growth driven by a basket of brands
Sales Strength	• 11,149 strong field force

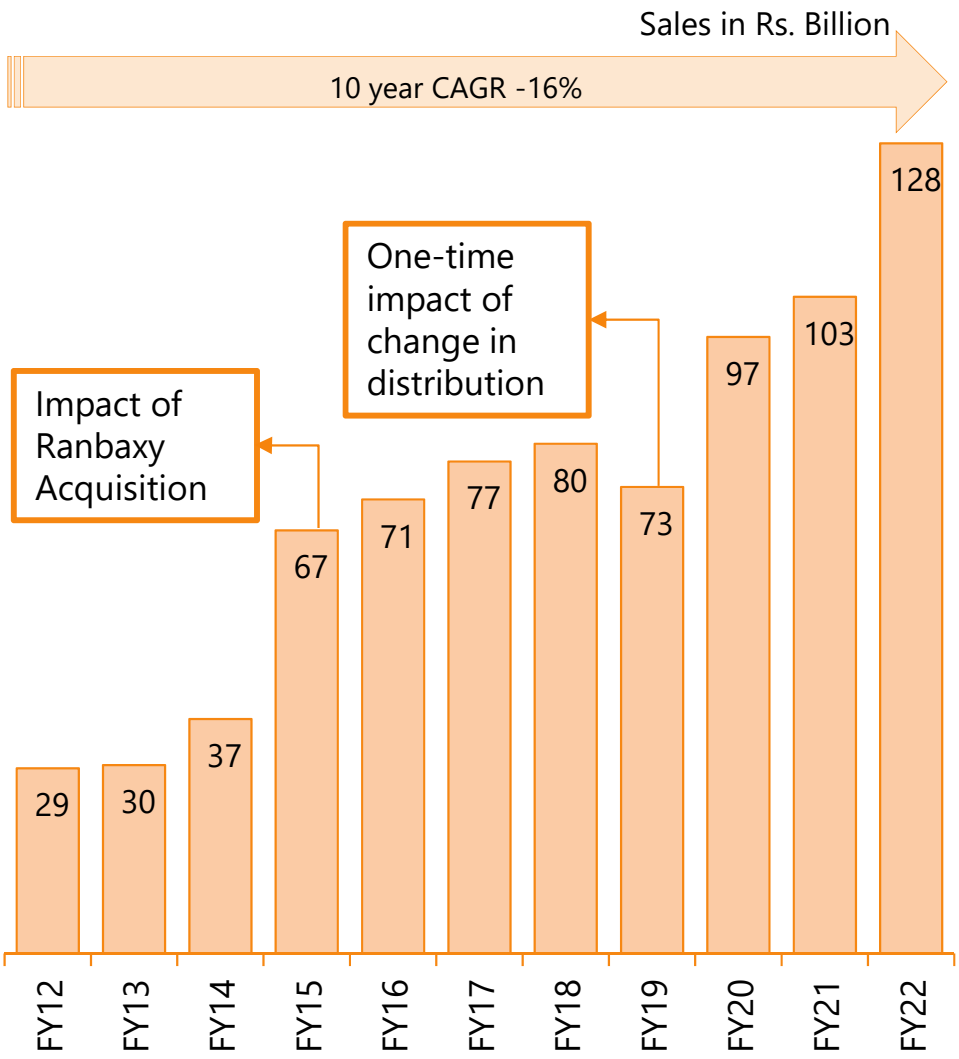
*** - As per AIOCD AWACS data for 12 months ended June'22*
- As per SMSRC data for Feb'22

Largest Pharma Company in India

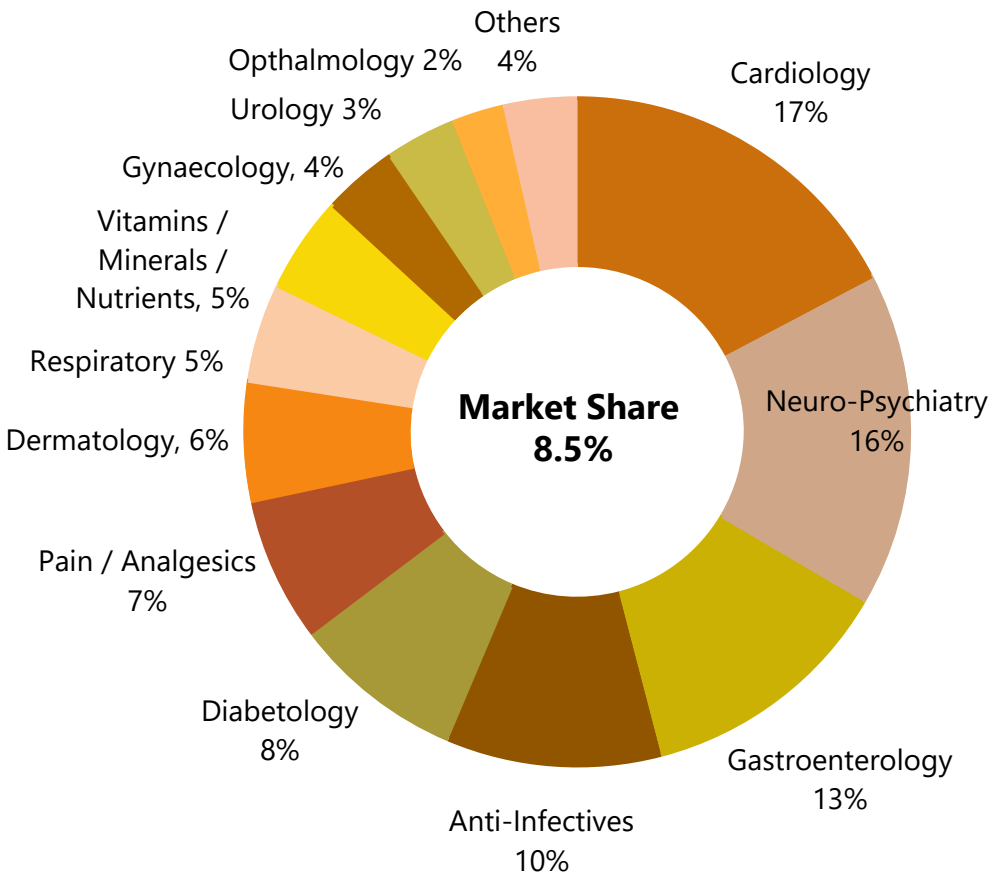


Source: AIOCD AWACS MAT June 2022

India Business – Sales ramp-up



Therapeutic Break-up**



** As per AIOCD AWACS – June'22

Leadership in key therapeutic areas*

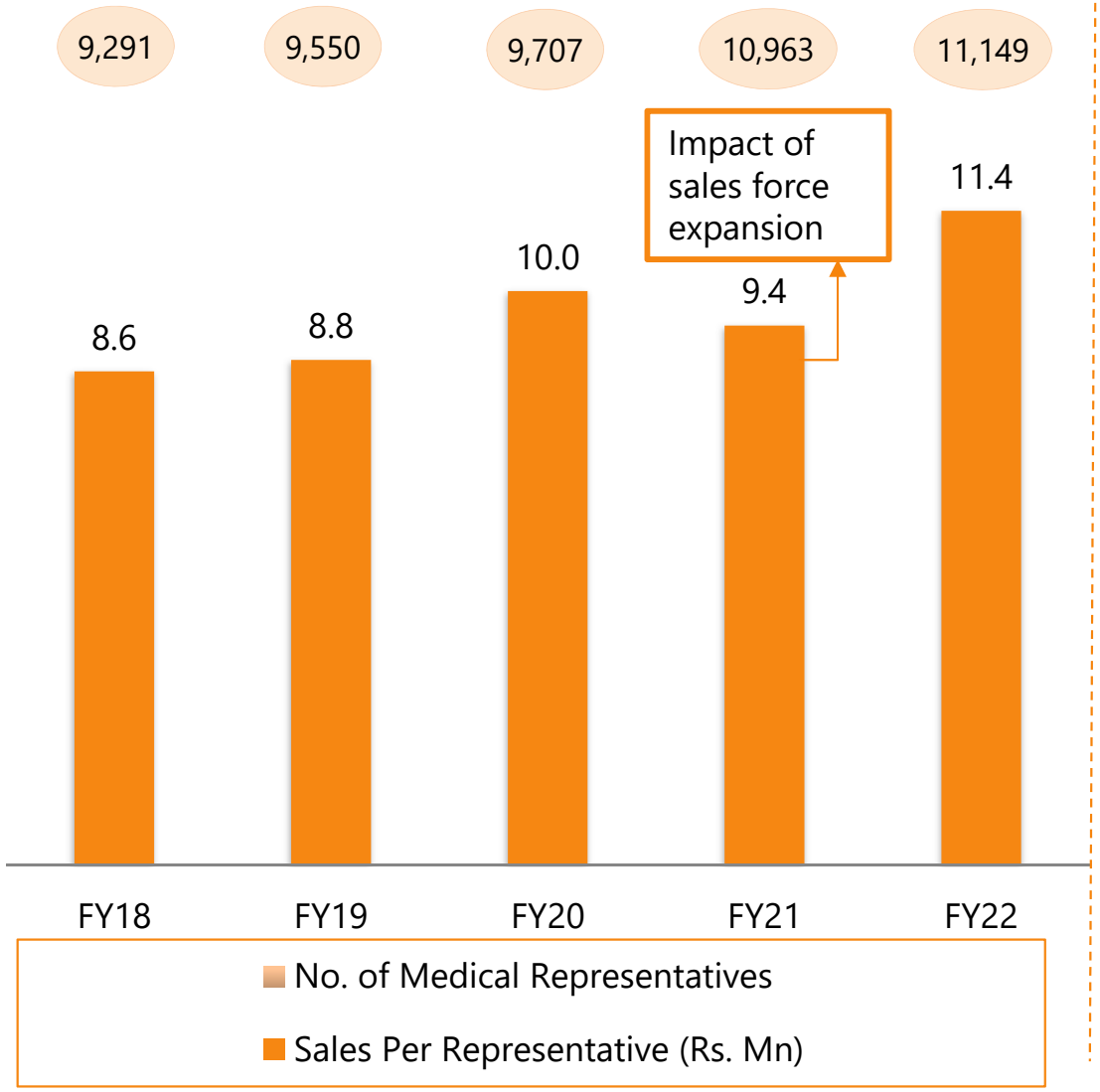
Number 1 Ranking with 11 Doctor Categories*

	Prescription Ranking				
Specialist	Feb '18	Feb '19	Feb '20	Feb '21	Feb '22
Psychiatrists	1	1	1	1	1
Neurologists	1	1	1	1	1
Cardiologists	1	1	1	1	1
Gastroenterologists	1	1	1	1	1
Diabetologists	1	1	1	1	1
Dermatologists	1	1	1	1	1
Urologists	1	1	1	1	1
Consulting Physicians	1	1	1	1	1
Chest Physicians	1	2	2	1	1
ENT	2	2	1	2	1
General surgeons	2	2	2	2	1
Orthopaedic	1	1	1	1	2
Nephrologists	1	1	1	2	2
Ophthalmologists	1	1	2	2	2

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

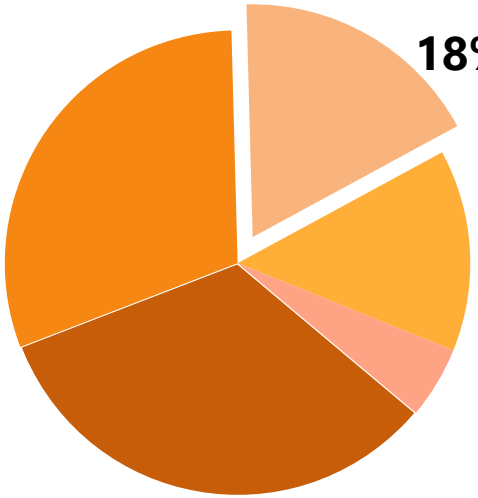
Best-in-class field force productivity

Sales Per Medical Representative (Rs. Mn)

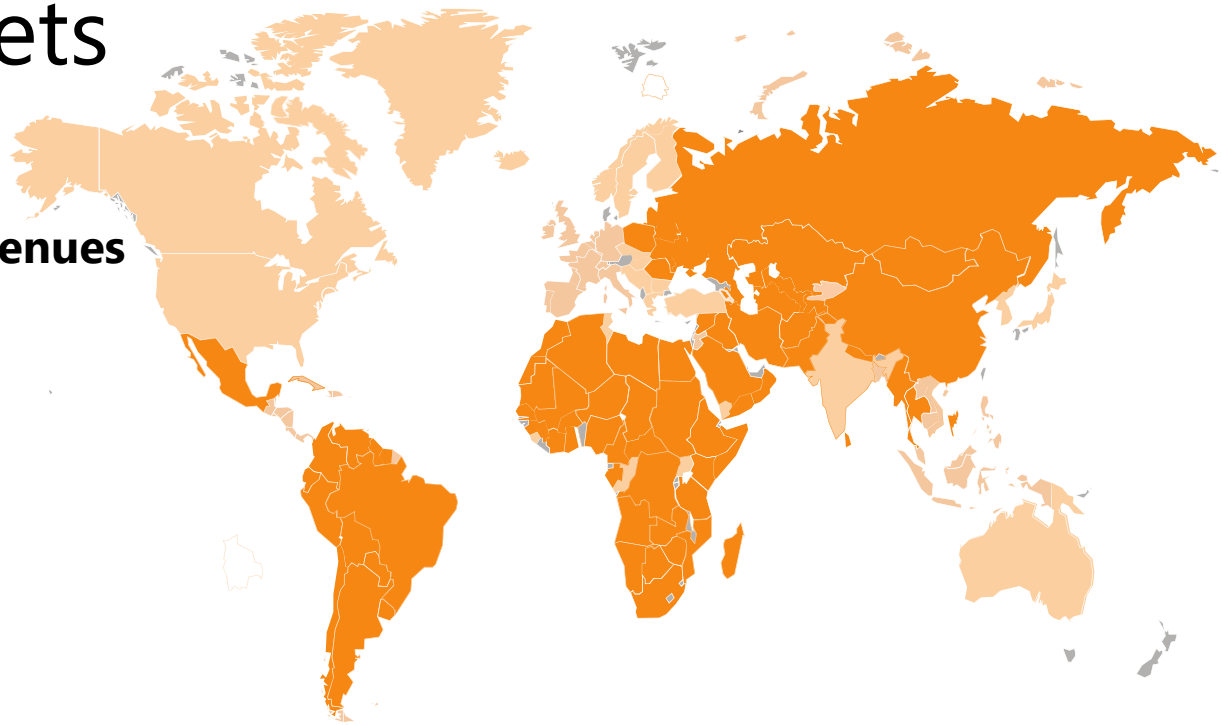


- Well trained and scientifically oriented sales representatives team with strong performance track record
- Field force with highest productivity amongst key players in India
- Expanded sales force strength in FY21 to enhance geographical & doctor reach and improve brand focus

Emerging Markets



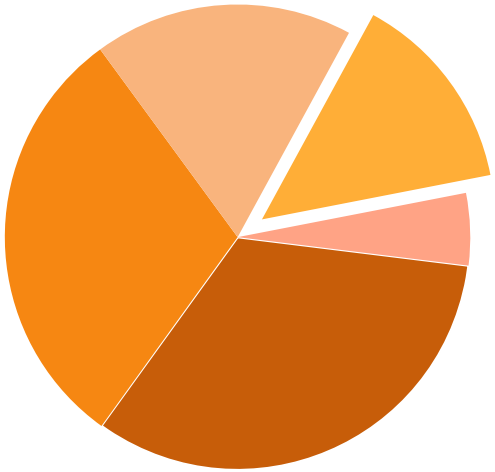
18% of Revenues



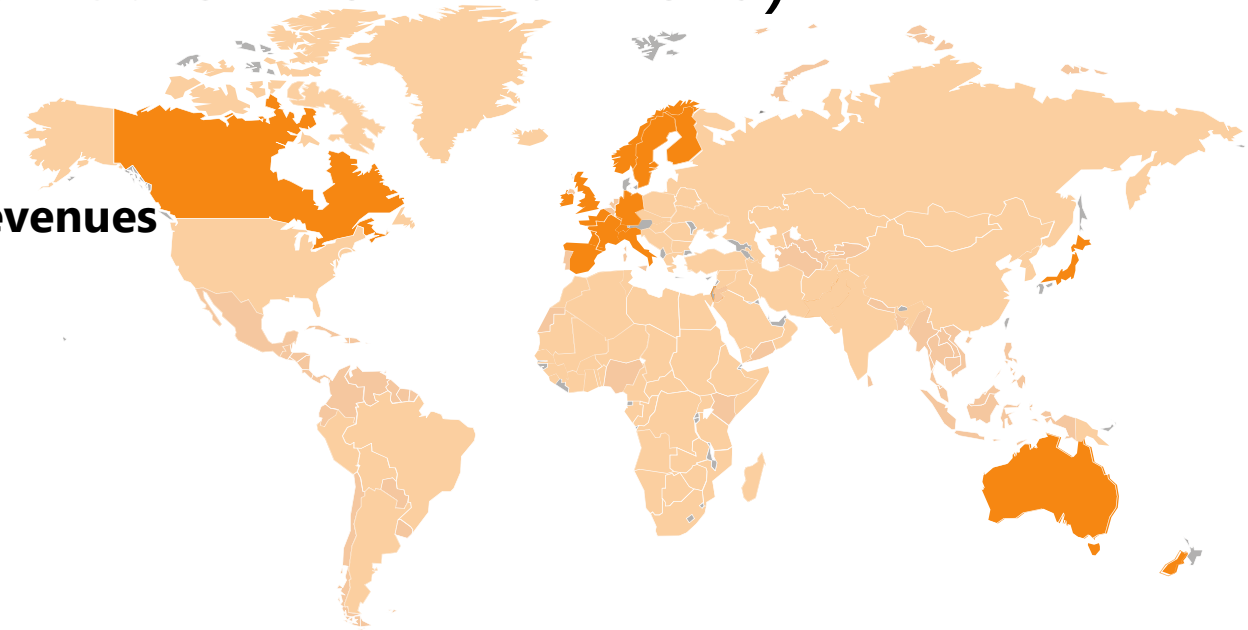
Emerging Markets Business at a glance

Amongst the leading Indian Companies in Emerging Markets	
Global footprint	• Presence in about 80 markets
Focus Markets	• Romania, Russia, South Africa, Brazil, Mexico and complementary & affiliated markets
Product Portfolio	• Extensive basket of branded products
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 Revenues



Rest of World Markets at a glance

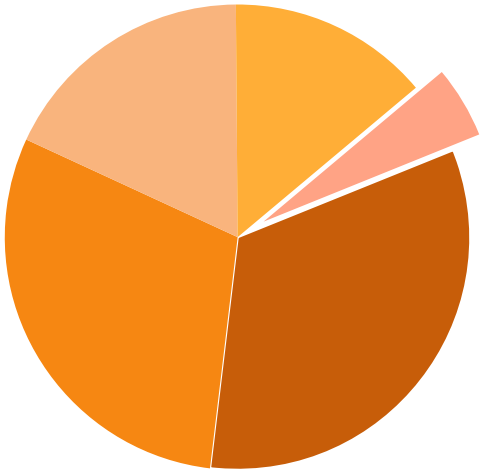
Amongst the leading Indian Companies	
Market Presence	• Across all major markets in Western Europe, Canada, A&NZ, Japan, Israel and other markets
Product Portfolio	• Expanding basket of products including specialty brands, injectable & hospital products as well as products for retail market
Focus	• Development and commercialization of complex generics and differentiated products to drive sustainable and profitable growth
Sales Force	• Distribution led model • Sales force for Specialty products
Local Manufacturing	• At 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 Business

Global Consumer Healthcare Business at a glance

An Attractive Opportunity	
India	• Amongst the top 10 consumer healthcare companies
Global Presence	• Presence in about 20+ countries
Focus Markets	• Romania, Russia, South Africa, Nigeria, Myanmar, Ukraine, Poland, Thailand, Belarus, Kazakhstan, Nepal, Morocco, UAE and Oman
Strong Brand Equity	• Enjoys 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) Business



5% of Revenues

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 370 APIs
Pipeline Development	• Approx. 20-30 APIs scaled up annually
Regulatory approvals	• 374 DMF/CEP approvals to date • 488 DMF/CEP Filings to date
Manufacturing	• Across 14 facilities

Research & Development

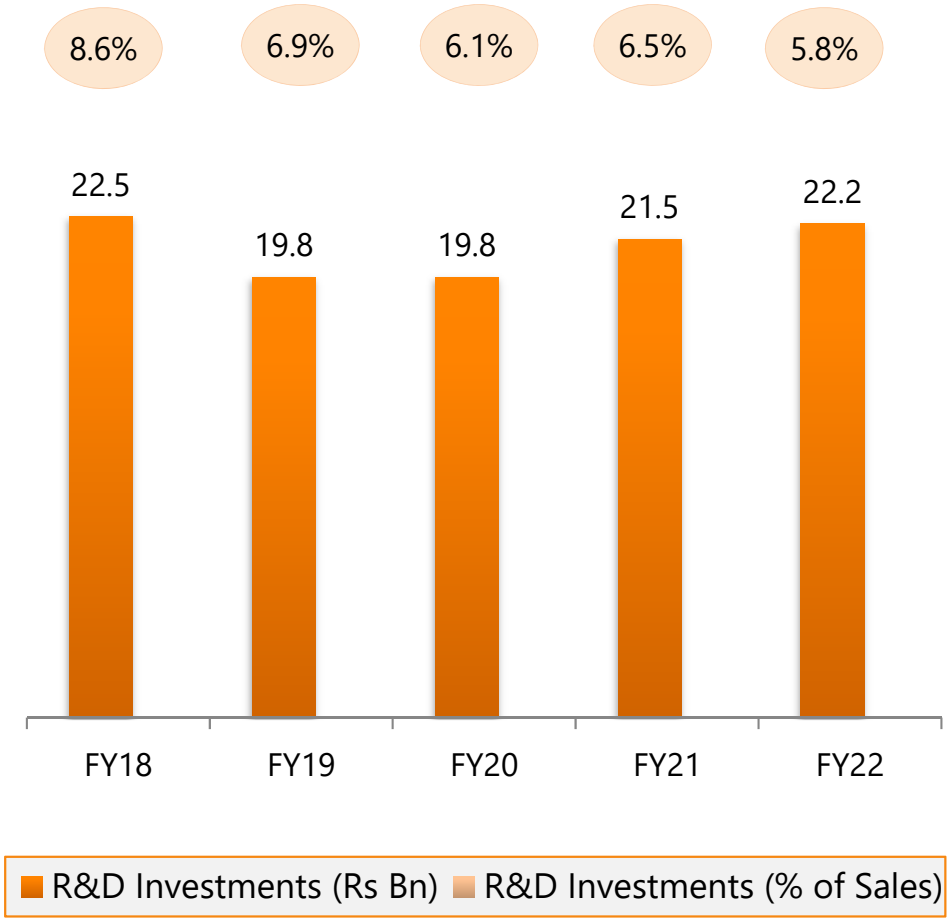
Research & Development

Cumulative R&D Spend of ~Rs. 219 billion to date

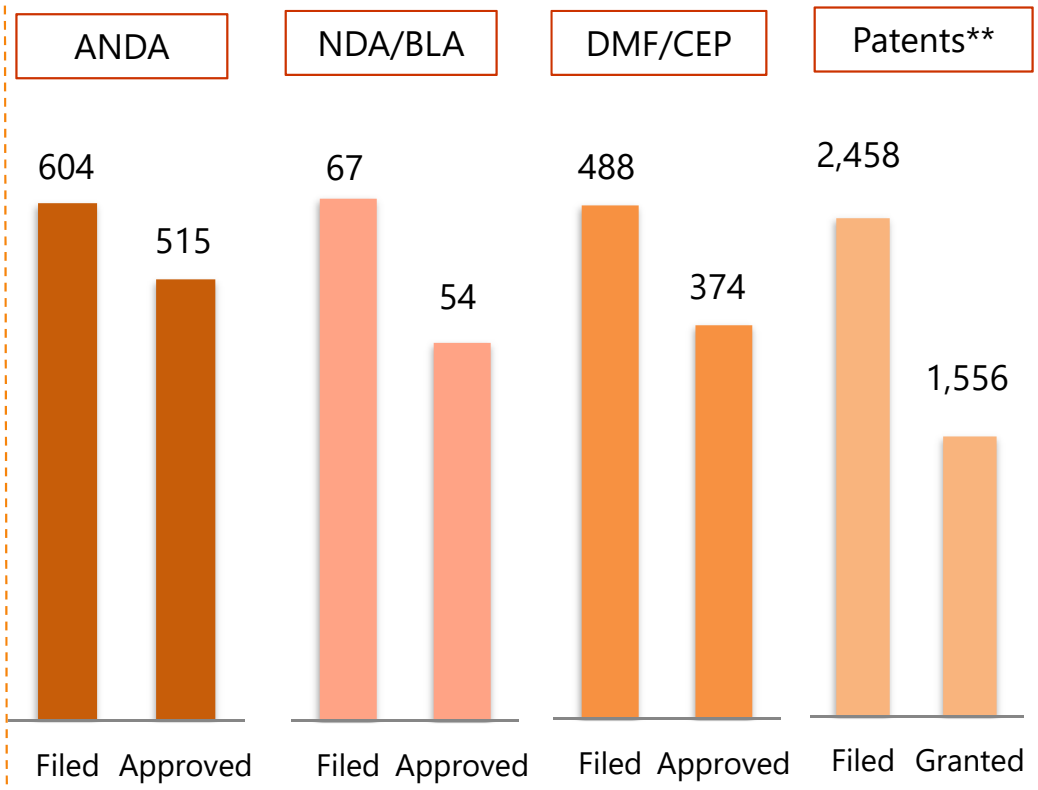
R&D Spend	• R&D spend at 5.8% of sales for FY22 • Strong cash flows & large scale to support R&D investments
Capabilities	• Capabilities in finished dosage development, biological support, chemistry and new drug development
Organization	• Approx. 2,700 headcount globally with R&D capabilities across dosage forms like orals, liquids, ointments, gels, sprays, injectables
IPR Support	• Strong team of intellectual property experts supporting R&D
Focus	• Developing non infringing formulations and development of specialty/complex products

R&D Investments

R&D Investments



Filings and Approvals



*** Excludes Expired/Abandoned Patents*

(All data as of 30-June-2022)

Global Manufacturing Presence

Global Manufacturing Presence

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
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	• High quality manufacturing facilities. 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

Chairman

Israel Makov

Former President & CEO of Teva Pharmaceutical Ind. Ltd.
(Retired from board of Sun Pharma w.e.f. 29-Aug-2022)

Independent Director

Gautam B. Doshi

Professional with expertise in M&A, Taxation, Accounting & Corp. and Commercial Laws.

Lead Independent Director

Dr. Pawan Goenka

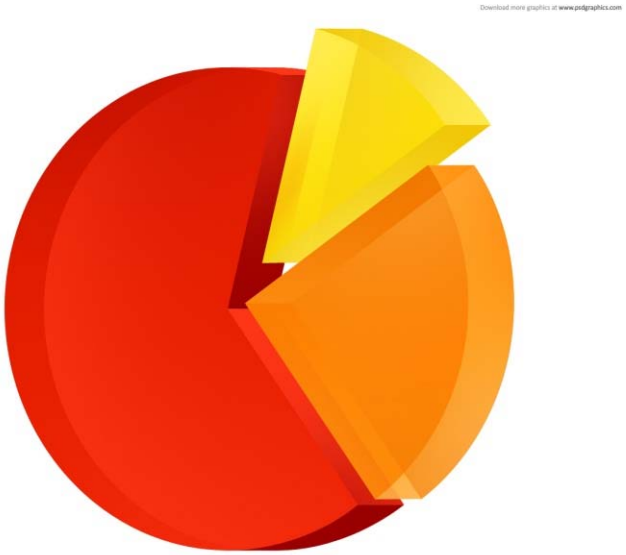
Former MD & CEO of Mahindra & Mahindra Ltd.

Independent Director

Rama Bijapurkar

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

Financials



Financials

Market Capitalisation Rs. 2,098 billion / US$ 26 billion (as of 15th Sept 2022)

(All Figures in Rs. Mn)

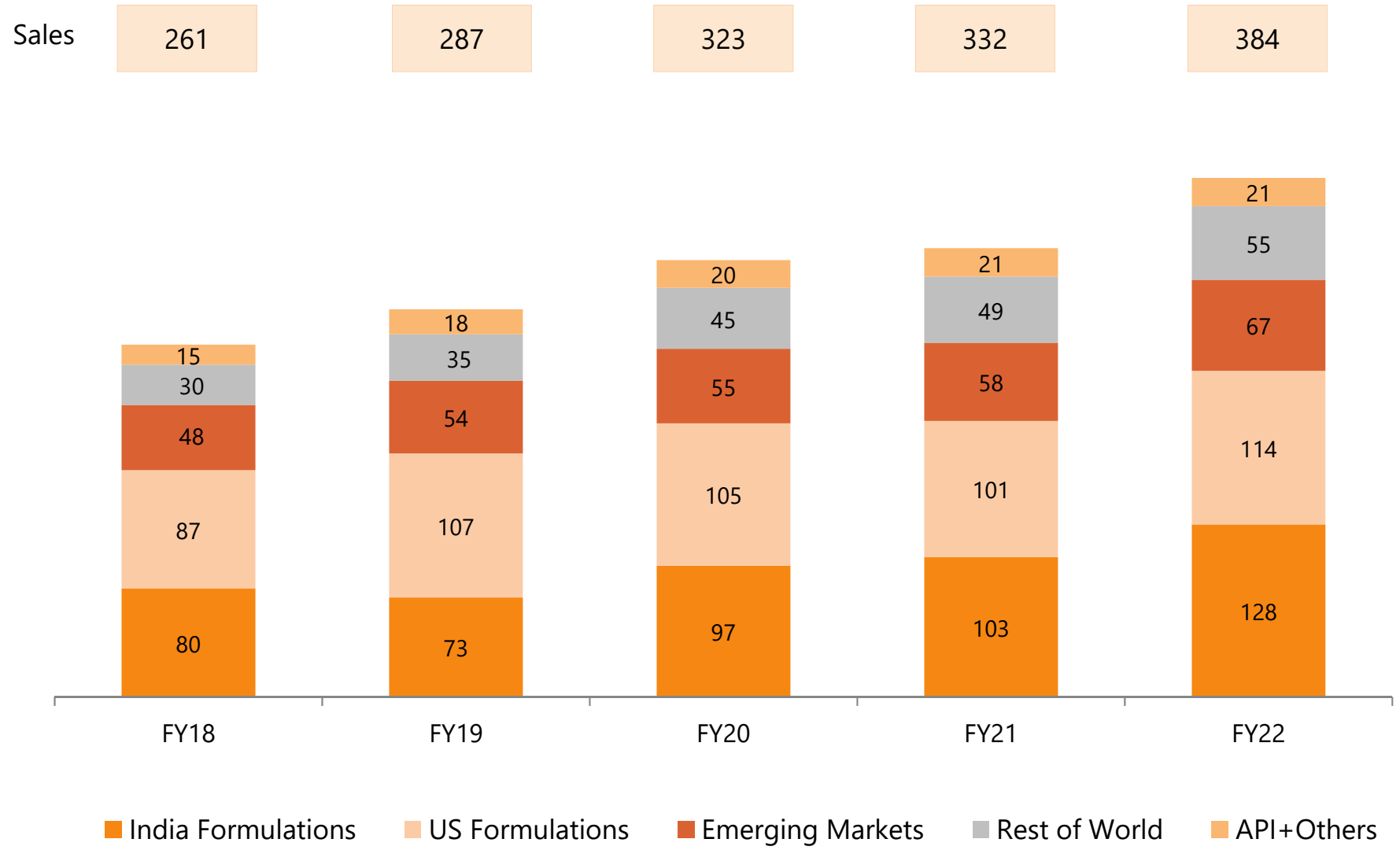
	FY18	YoY	FY19 **	YoY	FY20	YoY	FY21	YoY	FY22	YoY
P&L Summary										
Sales	260,659	-14%	286,863	10%	323,252	13%	332,331	3%	384,264	16%
Gross Profit	186,413	-16%	208,173	12%	230,947	11%	245,430	6%	280,749	14%
EBITDA	56,081	-36%	63,076	12%	69,898	11%	84,914	21%	103,977	22%
Net Profit	20,957	-70%	26,654	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%

BS Summary	Mar'18	YoY	Mar'19	YoY	Mar'20	YoY	Mar'21	YoY	Mar'22	YoY
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).

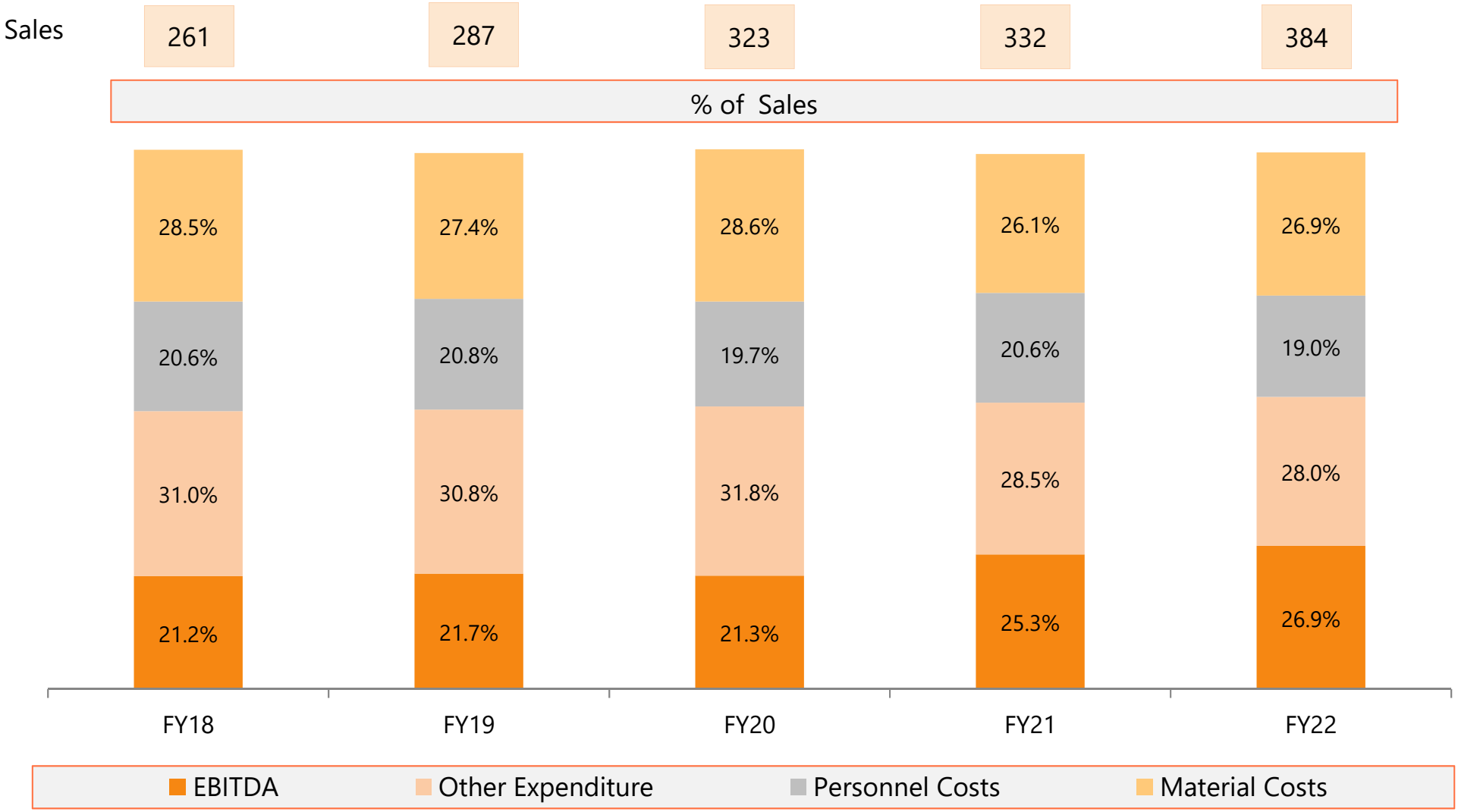
Sales Break-up

In Rs Billion



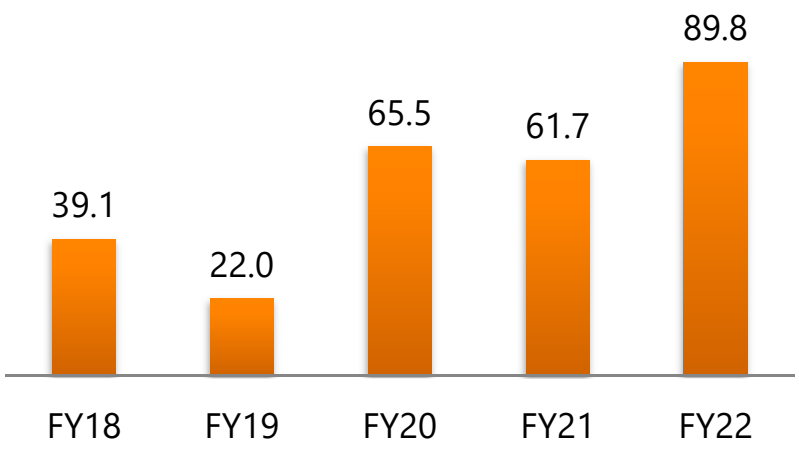
EBITDA Trend

In Rs Billion

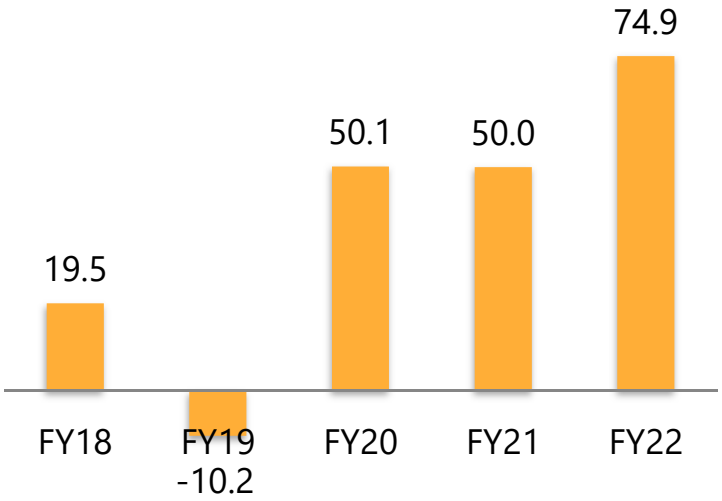


Cash Flow & Debt

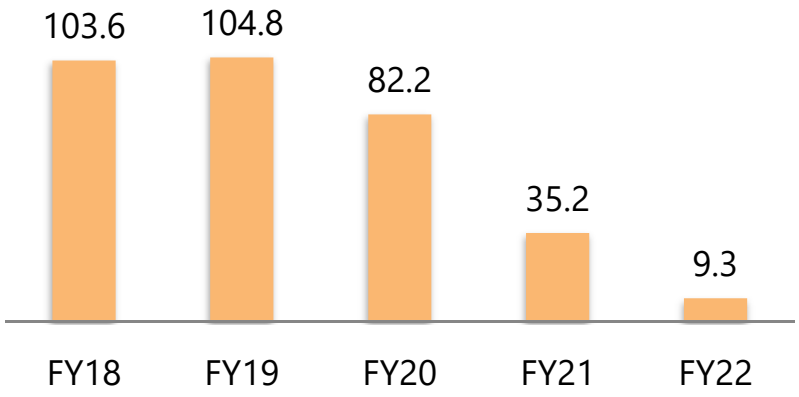
Net Cash From Operating Activities (Rs. Bn)



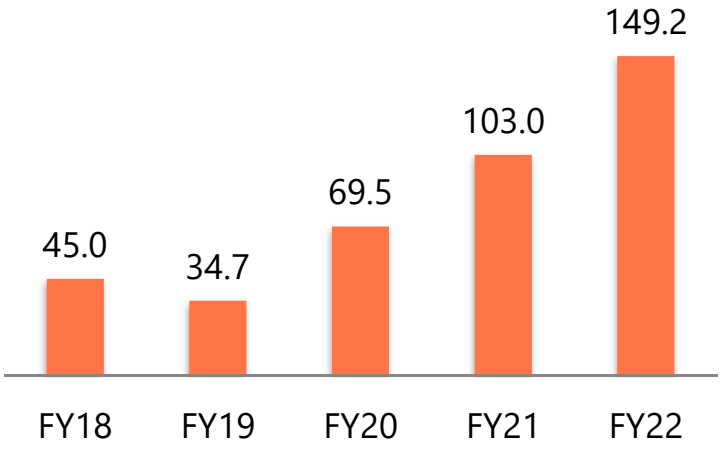
Free Cash Flow (Rs. Bn)



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	8.6	6.9	6.1	6.5	5.8
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
***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, 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)

Key Financials Q1 FY23

(All Figures in Rs. Mn)

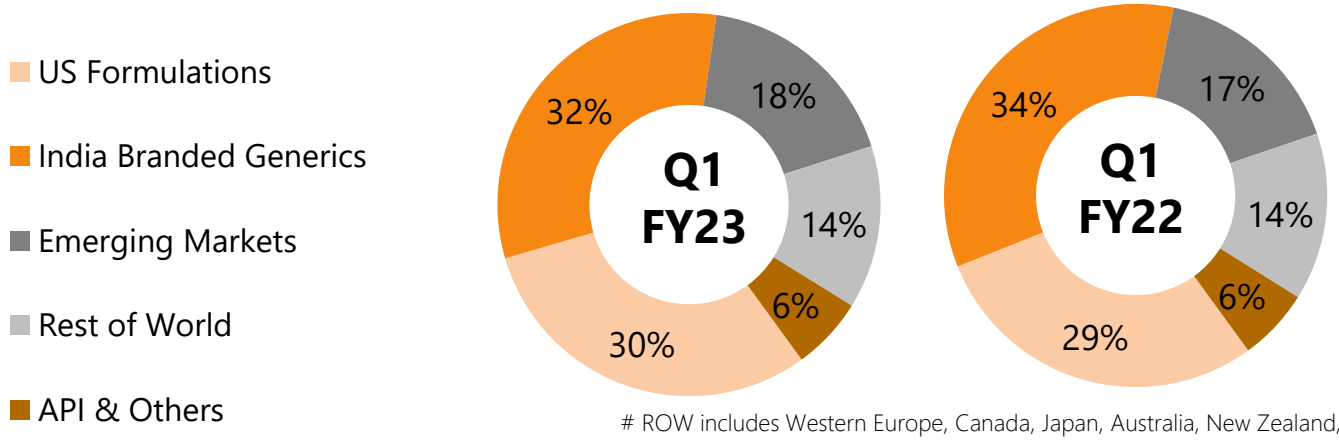
	Q1 FY23	Q1 FY22	CHANGE	FY22	FY21	CHANGE
Gross Sales	**106,440**	**96,694**	**10.1%**	**384,264**	**332,331**	**15.6%**
Gross Profit	77,438	70,200	10.3%	280,749	245,430	14.4%
Gross Margin	72.8%	72.6%		73.1%	73.9%	
EBITDA	28,844	28,211	2.2%	103,977	84,914	22.5%
EBITDA Margin	26.8%	29.0%		26.9%	25.3%	
Net Profit	20,609	14,442	42.7%	32,727	29,038	12.7%
Net margin	19.4%	14.9%		8.5%	8.7%	
Net Profit (Adjusted)	**20,609**	**19,792#**	**4.1%**	**76,671#**	**59,317 #**	**29.3%**
Net margin (Adjusted)	19.4%	20.5%		20.0%	17.8%	
R&D	4,608	5,926	-22.2%	22,194	21,499	3.2%
R&D as % of Net Sales	4.3%	6.1%		5.8%	6.5%	
EPS (Diluted) INR	8.6	6.0	42.7%	13.6	12.1	12.7%
EPS (Diluted) INR (Adjusted)	8.6	8.2#	4.1%	32.0#	24.7#	29.3%

 # Q1FY22- 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)
 # FY21 - Adjusted for Rs. 30.3 bn provision (related to Taro US – DOJ & MDL settlement Rs. 42.2, Rs. 0.9 bn provision related to UK Citalopram case, Rs. 4.1 bn related to deferred tax gain. Taro provisions are adjusted for minority interest)
 # FY22 - Adjusted for Rs. 43.9 bn provision (for US litigation related to Ranbaxy Meijer & Others Rs. 39,357 mn, Japan (plant) loss Rs. 382 mn, Dexasite impairment Rs. 1,503 mn., US MDL (Taro) Rs. 3,465 mn (after adjusting for Taro minority of Rs 960 mn) & Deferred Tax gain = Rs. 5,178 mn offset by MAT Credit reversal of Rs.4,410 mn)

Sales Breakup Q1FY23

(All Figures in Rs. Mn)

	Q1 FY23	Q1 FY22	CHANGE	FY22	FY21	CHANGE
Formulation						
India	33,871	33,084	2.4%	127,593	103,432	23.4%
US	32,437	28,000	15.8%	113,737	100,921	12.7%
Emerging Markets	18,911	16,053	17.8%	67,432	57,840	16.6%
ROW #	14,678	13,680	7.3%	54,545	48,956	11.4%
Sub-total	**99,897**	**90,816**	**10.0%**	**363,306**	**311,149**	**16.8%**
ÀPI	5,987	5,149	16.3%	18,354	19,504	-5.9%
Others	556	729	-23.8%	2,604	1,679	55.1%
Gross Sales	106,440	96,694	10.1%	384,264	332,331	15.6%



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

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
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 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

Key Milestones targeted for future

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

4th Largest Global Specialty Generic Company*	
US	• Ranked 8th in US Generics Market##
India	• No. 1 Pharma Company in India
Emerging Markets	• Amongst the largest Indian Pharma Company in Emerging Markets
Rest of World Markets	• Expanding presence in Rest of World markets
Manufacturing Footprint	• 43 manufacturing sites across the world
Market Presence	• Presence in more than 100 countries across branded and generic markets
Employees	• 38,000+ global employee base
Quality Compliance	• Multiple manufacturing 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, generics & APIs

*Source: Evaluate Pharma Estimates for 12 months ended Dec 2021
Source: IQVIA data for 12 months ended April 2022

Thank You!

For more information please contact:

Investors:

Nimish Desai

Tel : +91 22 4324 4324, Ext 2778

Tel Direct +91 22 4324 2778

nimish.desai@sunpharma.com

Corporate Address:

SUN HOUSE, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai 400063

© 2017 Sun Pharmaceutical Industries Limited., All Rights Reserved.
"SUN Pharma", The Sun Pharmaceutical Industries Logo are trademarks of Sun Pharmaceutical Industries Limited.

This material was used during an oral presentation; it is not a complete record of the discussion. This work may not be used, sold, transferred, adapted, abridged, copied or reproduced in whole on or in part in any manner or form or in any media without the prior written consent. All product names and company names and logos mentioned herein are the trademarks or registered trademarks of their respective owners.

NSE:SUNPHARMA, BSE: 524715, Reuters: SUN.BO, Bloomberg: SUNP IN
CIN: L24230GJ1993PLC019050
www.sunpharma.com