



Creating Lasting Value

Investor Presentation – May 2019



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

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Disclaimer

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Key Milestones Targeted

Sun Pharma at a glance



4th Largest Global Specialty Generic Company *

US	<ul style="list-style-type: none">• Ranked 8th in US^{##} / Largest Indian Pharma Company in US
India	<ul style="list-style-type: none">• No. 1 Pharma Company in India
Emerging Markets	<ul style="list-style-type: none">• Amongst the largest Indian Pharma Company in Emerging Markets
Europe	<ul style="list-style-type: none">• Expanding presence in Europe
Manufacturing Footprint	<ul style="list-style-type: none">• 44 manufacturing sites across the world
Market Presence	<ul style="list-style-type: none">• Presence in more than 100 countries across branded and generic markets
Product Portfolio	<ul style="list-style-type: none">• Portfolio of more than 2,000 products across the world
Employees	<ul style="list-style-type: none">• 32,000+ global employee base
Quality Compliance	<ul style="list-style-type: none">• Multiple manufacturing facilities approved by various regulatory authorities across the world including USFDA
R&D and Manufacturing	<ul style="list-style-type: none">• Capabilities across dosage forms like injectables, sprays, ointments, creams, liquids, tablets and capsules
Addressable Segments	<ul style="list-style-type: none">• Specialty products, branded generics, complex generics, pure generics & APIs

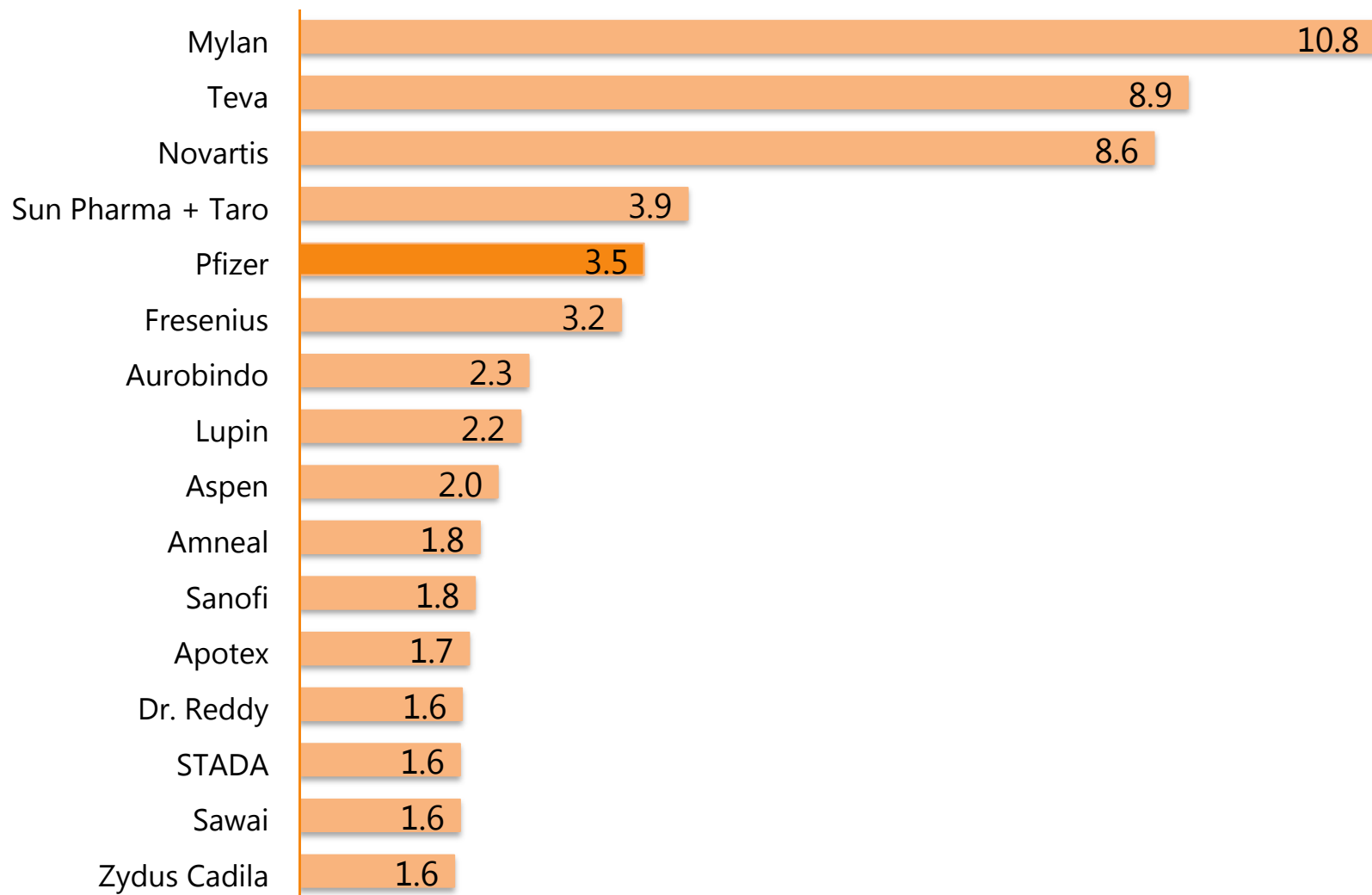
*Source: Evaluate Pharma Estimates for 12 months ended Dec 2018

Source: IQVIA data for 12 months ended April 2019

World's 4th Largest Specialty Generic Pharma Co



2018 Worldwide Generic Sales (US\$ in billions)



Source: Evaluate Pharma Estimates for 12 months ended Dec 2018

Sun Pharma today

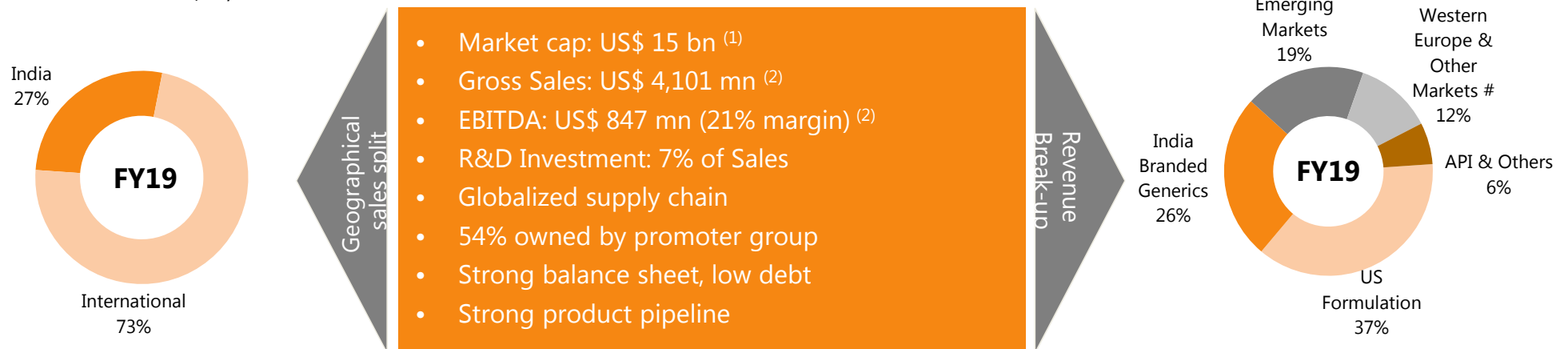


US Formulations

- 8th largest generics company in US* with a strong pipeline (118 ANDAs & 8 NDAs awaiting approval)
- Presence in generics, Specialty and branded segments with more than 453 approved products
- FY19 sales: US\$ 1,526 mn ⁽²⁾

India Branded Generics

- No.1 ranked with 11 classes of doctor categories
- Leading position in high growth chronic therapies
- Specializes in technically complex products
- FY19 sales: US\$ 1,051 mn ⁽²⁾



Emerging Markets

- Presence in about 100 countries across Africa, Americas, Asia and Eastern & Central Europe
- Key focus markets – Brazil, Mexico, Russia, Romania, South Africa, and complementary & affiliated markets
- FY19 sales: US\$ 767 mn ⁽²⁾

Western Europe, Canada, Japan ANZ & others

- Presence across majority of markets in Western Europe, Canada, Japan and A&NZ
- Product portfolio includes differentiated offerings for hospitals, injectables and generics for retail market
- FY19 sales: US\$ 494 mn ⁽²⁾

Note:

(1) As of May, 29, 2019 using spot exchange rate of INR /USD = 69.61

(2) Using average exchange rate for FY19 of INR /USD = 69.95

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

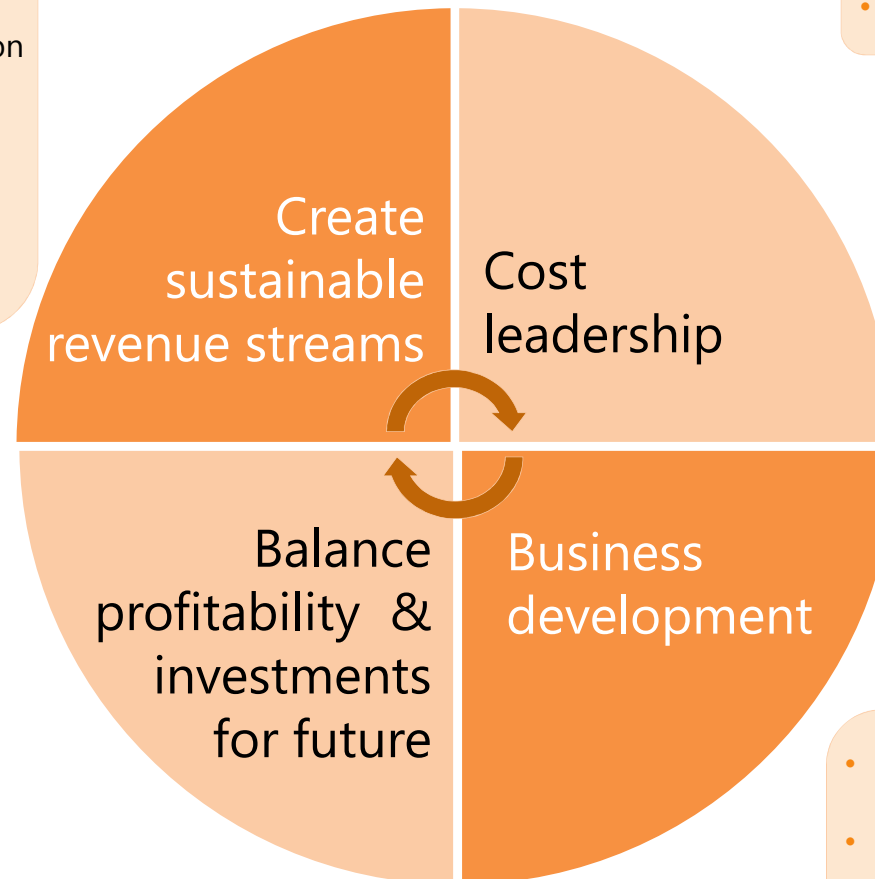
All sales numbers in US\$ for 12 months ended March 31, 2019.

* Source: IQVIA data for 12 months ended April 2019

Driving Long Term Growth

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

- Optimize operational costs
- Vertically integrated operations



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

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

Our Specialty Portfolio



Ilumya/ Ilumetri

- Indication - For plaque psoriasis
- Launched in US in October 2018
- Phased launch in Europe by Almirall
- Launched in Australia in December 2018
- Evaluating new indications for Ilumya

Cequa

- Indication - For dry eye disease
- NDA approved in US. Launch preparations are ongoing

Odomzo

- Indication - For LABCC (locally advanced basal cell carcinoma)
- Currently marketed in US, Germany, France, Denmark, Switzerland, Australia and Israel

Yonsa

- Indication - For metastatic castration resistant prostate cancer in combination with methylprednisolone
- Launched in US in May 2018

Our Specialty Portfolio



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

Infugem/ InfuSMART

- Gemcitabine (chemotherapy product) in a pre-mixed ready to use bags
- Launched in US in April 2019
- Launched in Europe in July 2016

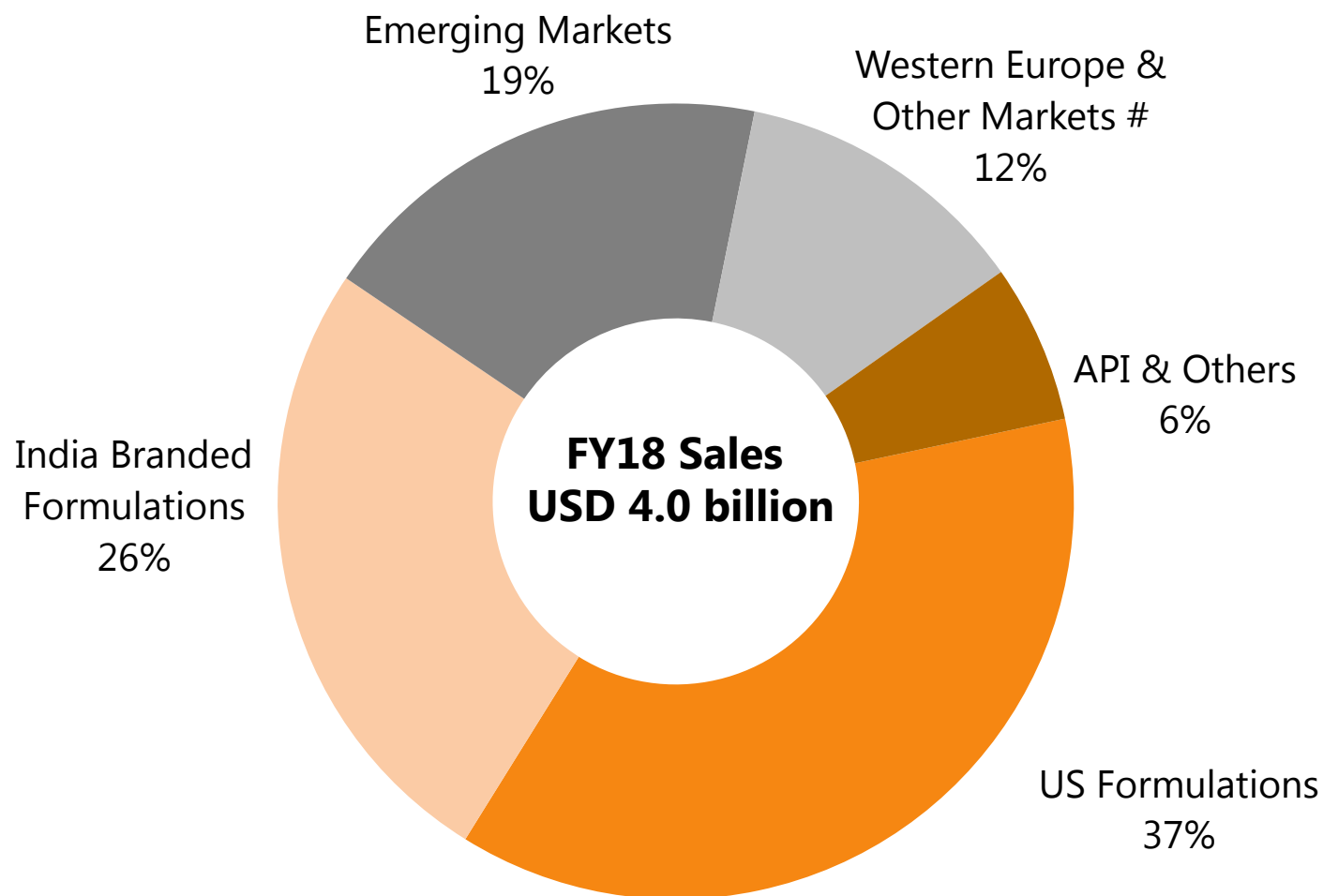
Absorica

- Indication - For the treatment of severe recalcitrant nodular acne
- Currently marketed in US

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 used with a dry device combination

Highly Diversified Revenue Base

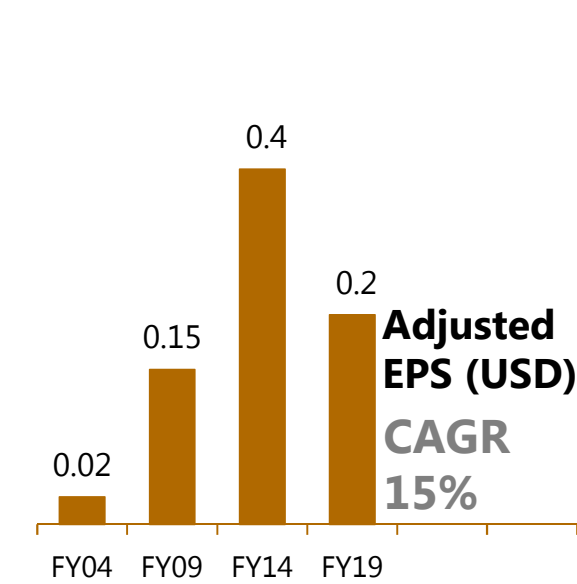
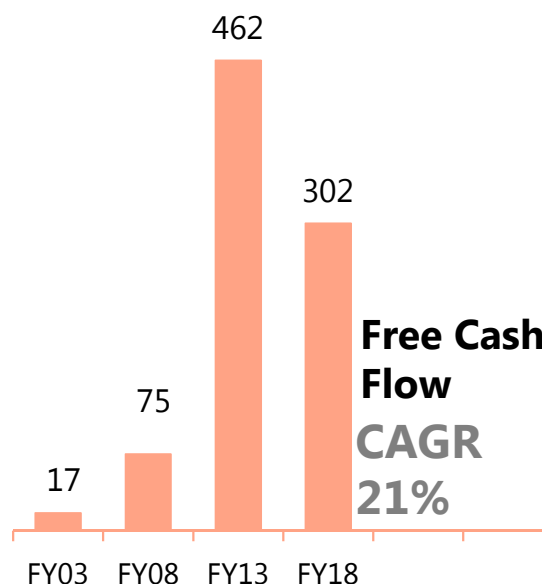
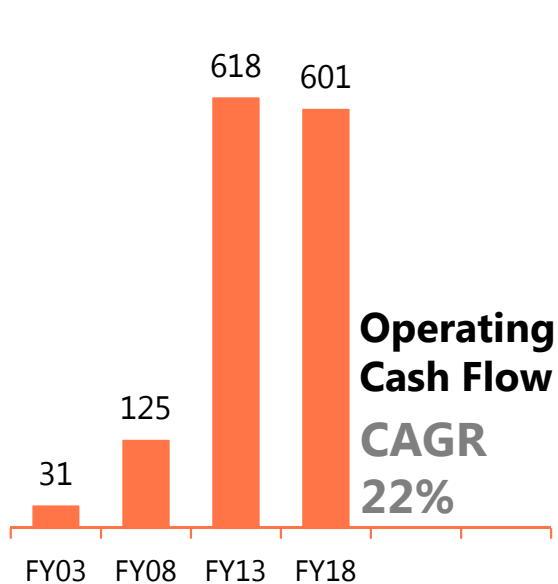
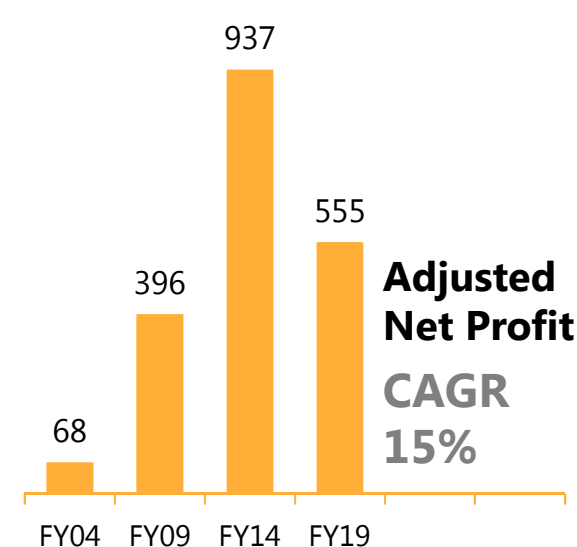
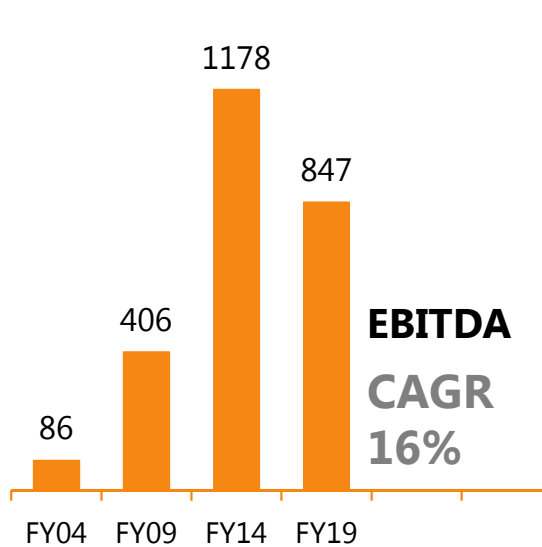
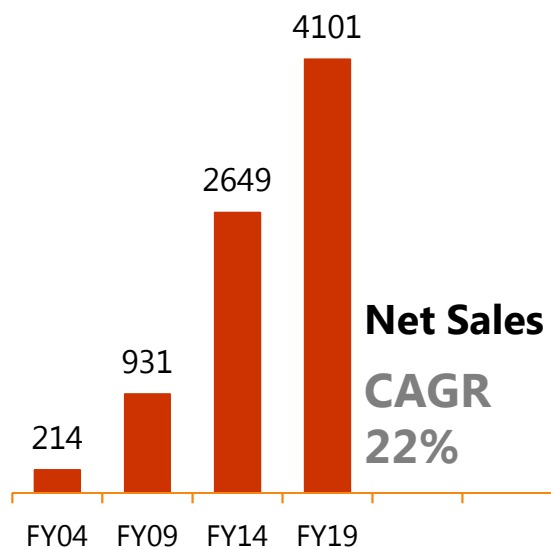


Includes Western Europe, Canada, Japan , Australia, New Zealand and other markets.

Impressive Track Record of Growth



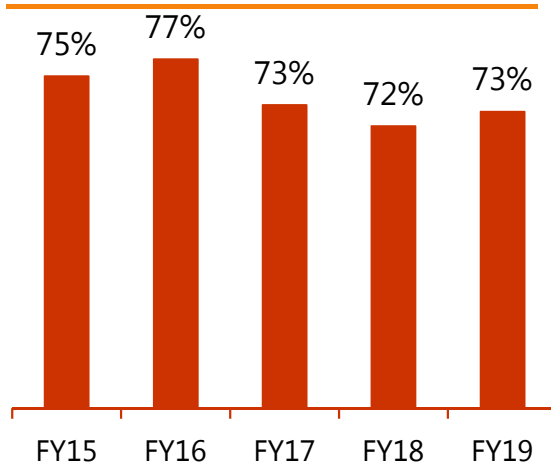
(All Figures in USD Million)



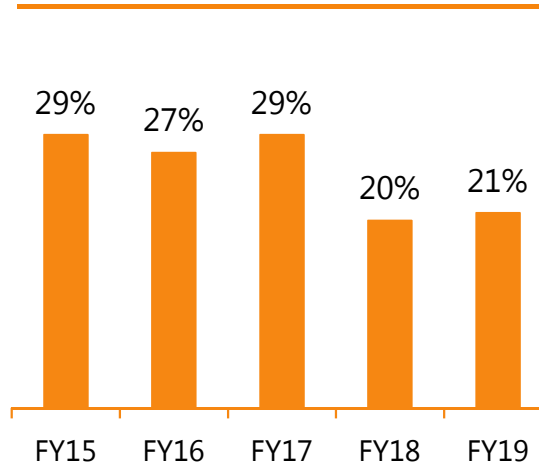
Consistent profitability and returns



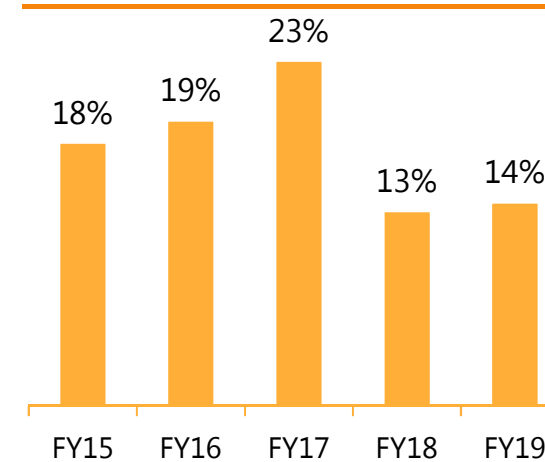
Gross Margin



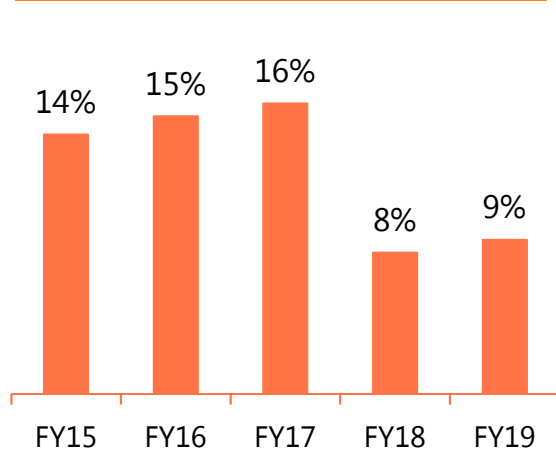
EBITDA Margin



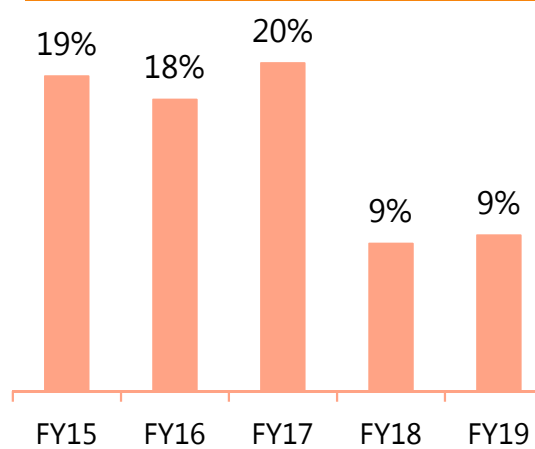
Net Margin (adjusted)



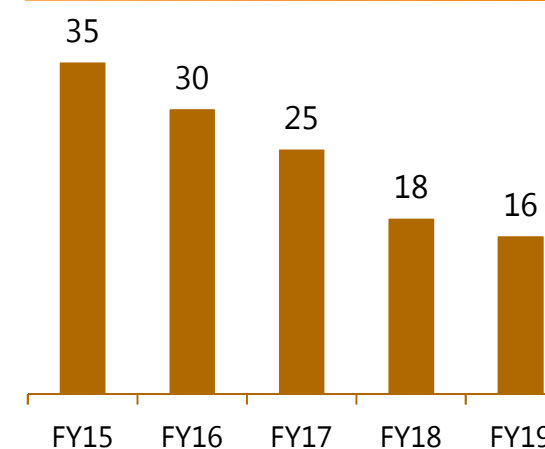
ROCE



ROE



Market Cap (USD Bn)



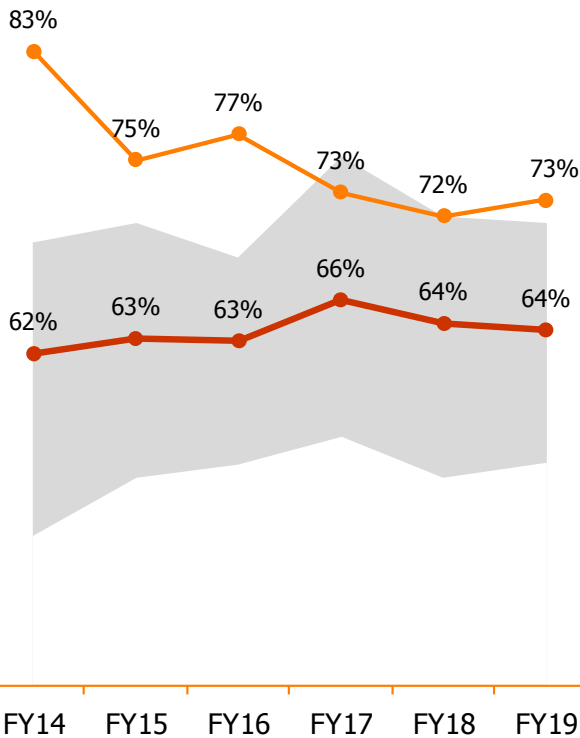
Gross margin= (Net Sales- Material Cost)/ Net Sales * 100
ROCE & ROE exclude one-time exceptional charges

(Market Cap as on 31st March)

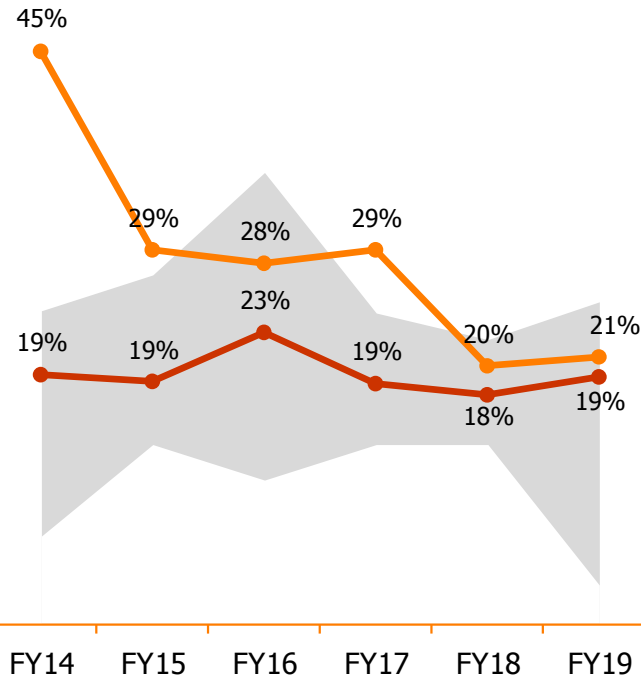
Profitability



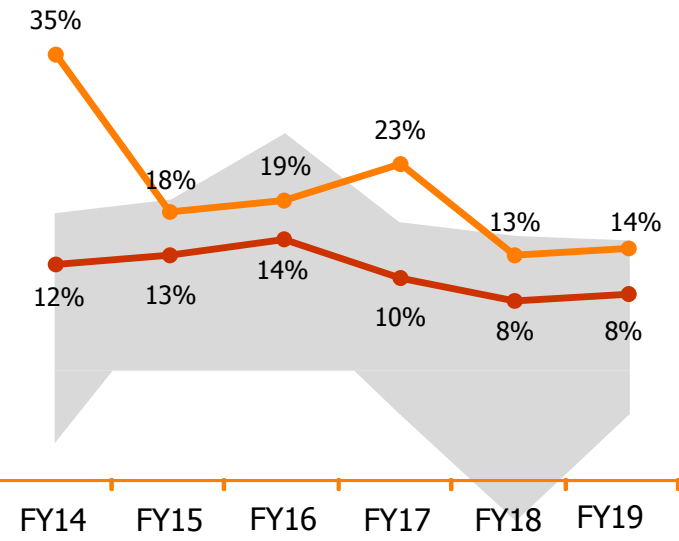
Gross Margin



EBITDA Margin



Net Margin

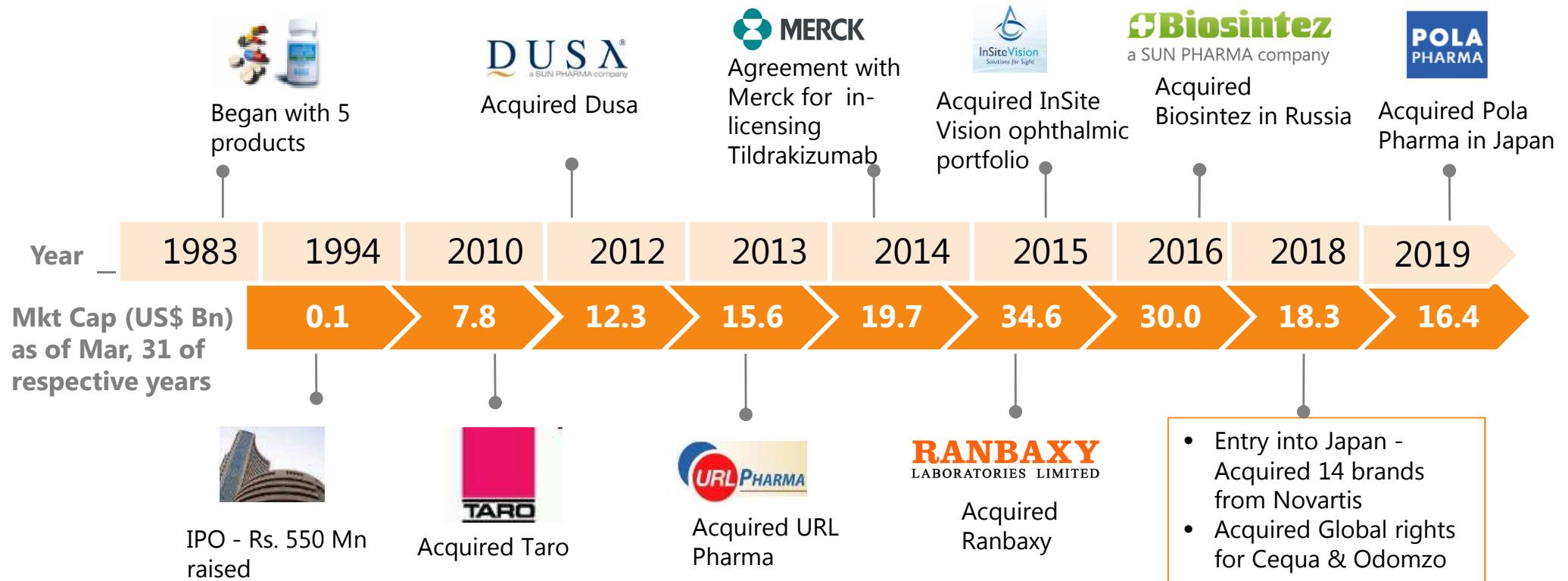


Gross margin= (Net Sales – Material Cost) / Net Sales * 100

● 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 Value, Continuously...



Sun Pharma Today



32,000+ Employees



Invested over USD 2.4 Bn in R&D till date



Part of NSE Nifty & BSE Sensex in India



44 Manufacturing facilities in 6 Continents



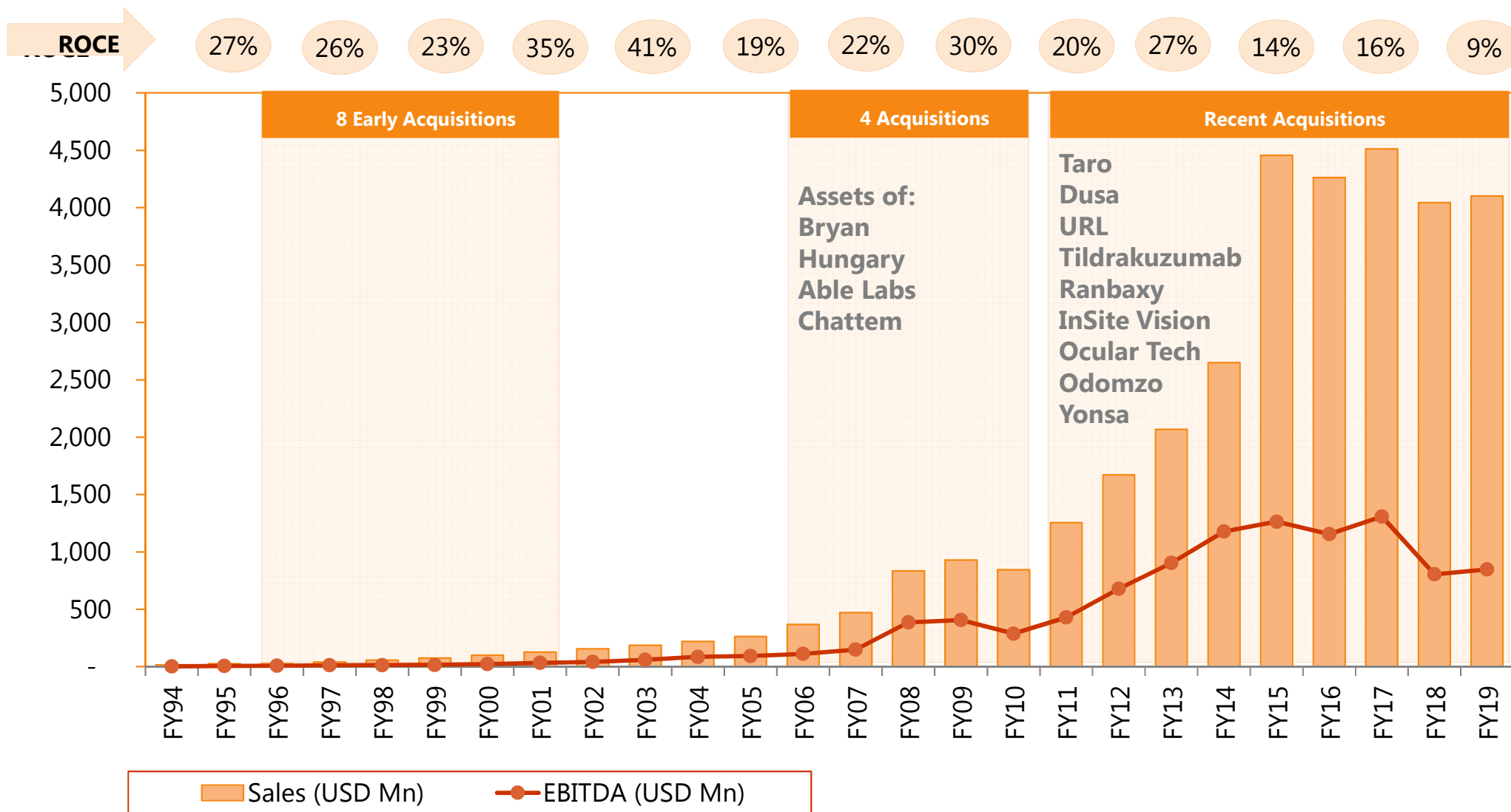
73% of sales from international markets

Key Deals & Rationale

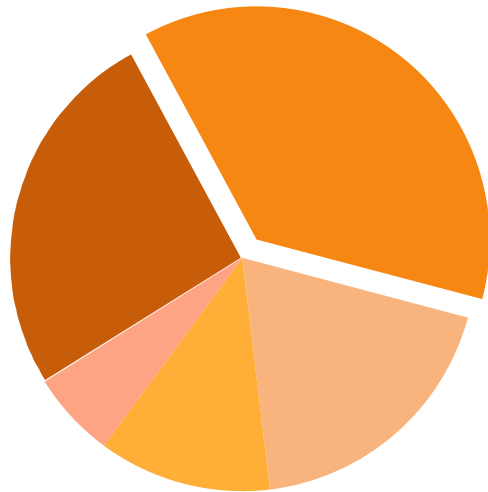


Year	Deals	Country	Rationale
2018	Acquired Pola Pharma in Japan	Japan	Building global dermatology business
2016	Acquired global rights for Cequa & Odomzo	Global	Enhances specialty pipeline.
2016	Acquired Biosintez	Russia	Local manufacturing capability to enhance presence in Russian market
2016	Licensing agreement with Almirall for Tildrakizumab for Psoriasis	Europe	Strengthening the distribution of Tildrakizumab in Europe
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 dipagliflozin, used for diabetes treatment)
2015	Acquired InSite Vision Inc.	US	Strengthens branded ophthalmic portfolio in U.S.
2015	Acquisition of GSK's Opiates Business	Global Markets	Vertical Integration for controlled substances business
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 as the 5 th largest Global Specialty Generic Pharma Company, 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
2013	Acquired URL's generic business	US	Strengthens generics business in 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

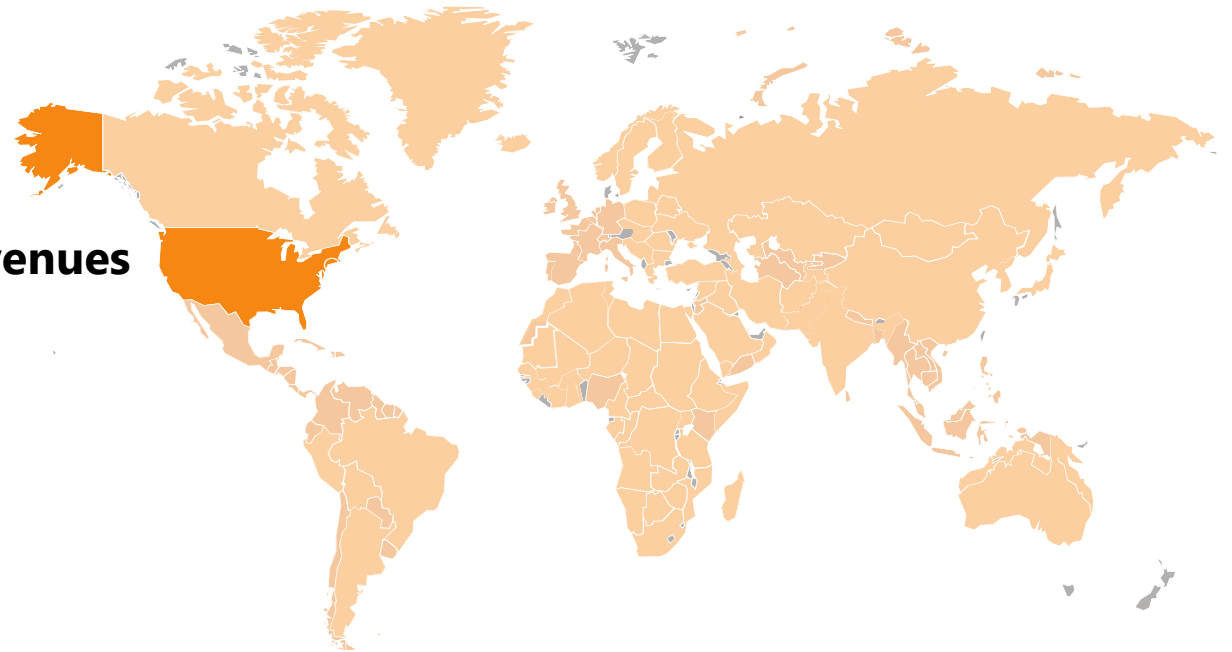
Successful track record of turning around acquisitions



US Business



37% of Revenues



US Business at a glance



8th Largest Pharma Company in the US Generics Market *

Dermatology Segment

- Largest generic dermatology company and amongst top 5 branded dermatology company in the US

Comprehensive Portfolio

- Wide basket of 571 ANDAs & 59 NDAs filed and 453 ANDAs & 51 NDAs approved across multiple therapies

Robust Pipeline

- 118 ANDAs & 8 NDAs pending with FDA

Market Presence

- Presence in generics, branded & OTC segments

Flexible Manufacturing

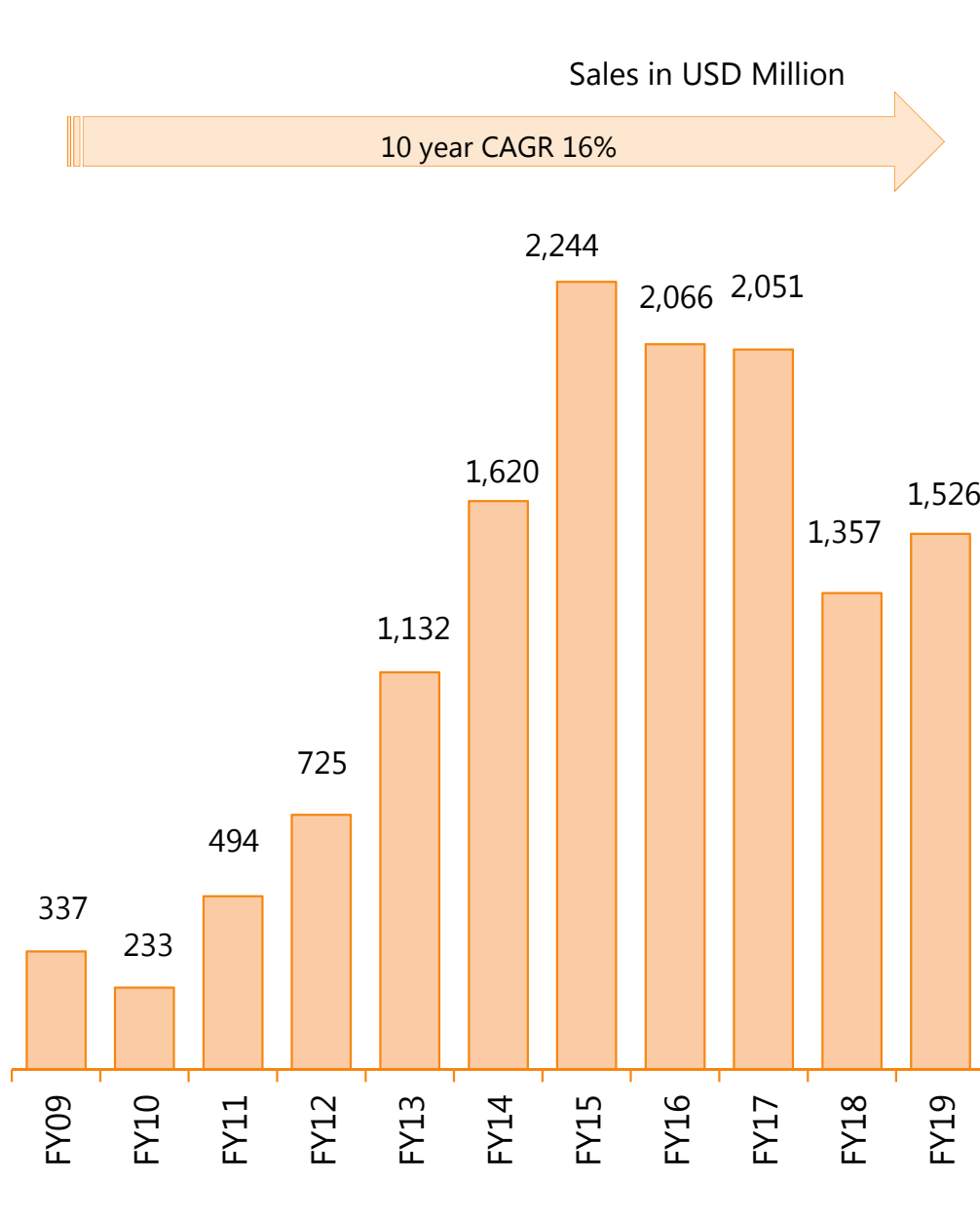
- Integrated manufacturer with flexibility for manufacturing onshore/ offshore

Dosage Forms

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

* Source: IQVIA data for 12 months ended April 2019

US Business – Sales buildup & Key milestone

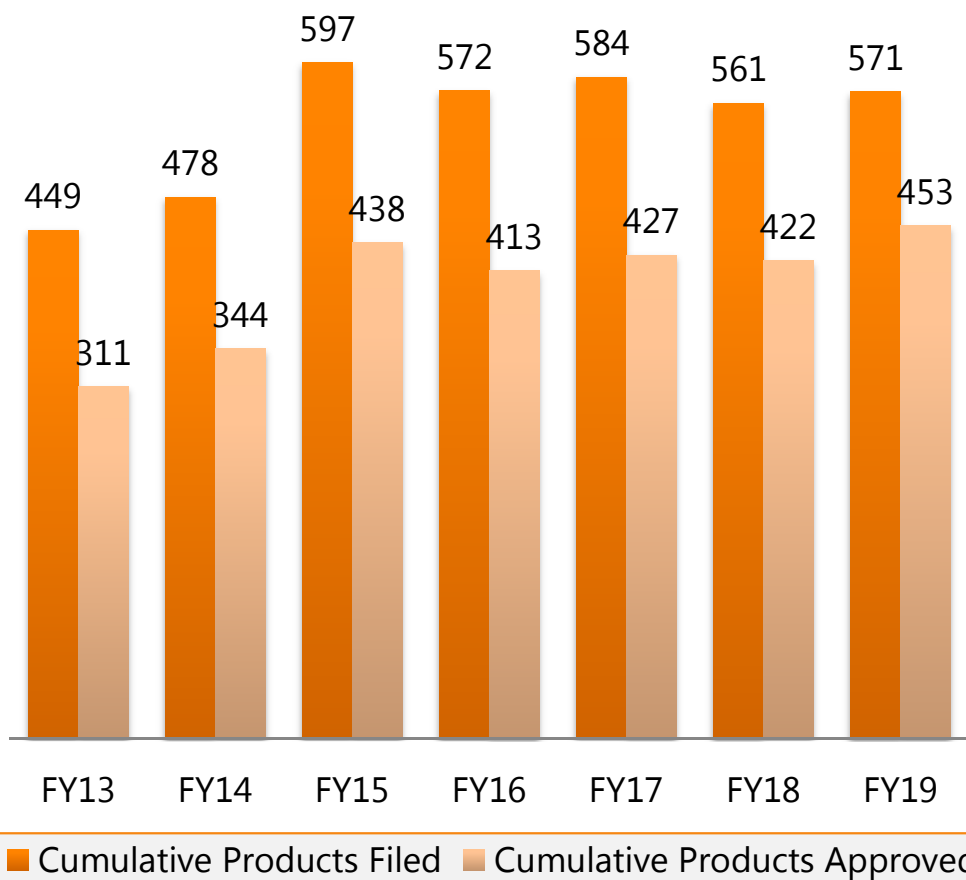


Key Milestones in US	
FY98	•Entry in US through Caraco acquisition
FY10	•Acquired Taro Pharma – Entry into US dermatology market
FY13	•Acquired DUSA - Entry in branded specialty market
FY16	•Acquired InSite Vision – Strengthen ophthalmic portfolio
FY17	<ul style="list-style-type: none"> •Tildrakizumab filing in US & Europe •Acquired Ocular Technologies giving access to Cequa, a product for treating dry eyes. •Launched BromSite in US •Acquired Odomzo branded oncology product from Novartis
FY18	<ul style="list-style-type: none"> •Launched Odomzo in US •Settlement of Patent Litigation for Generic Linzess® in US •US FDA approval for Ilumya
FY19	<ul style="list-style-type: none"> •Launched Ilumya & Yonsa in US •Received USFDA approval for Cequa •Launched Xelpros in US •Launched Ready-to-Infuse INFUGEM™

ANDA Pipeline - Significant ramp up

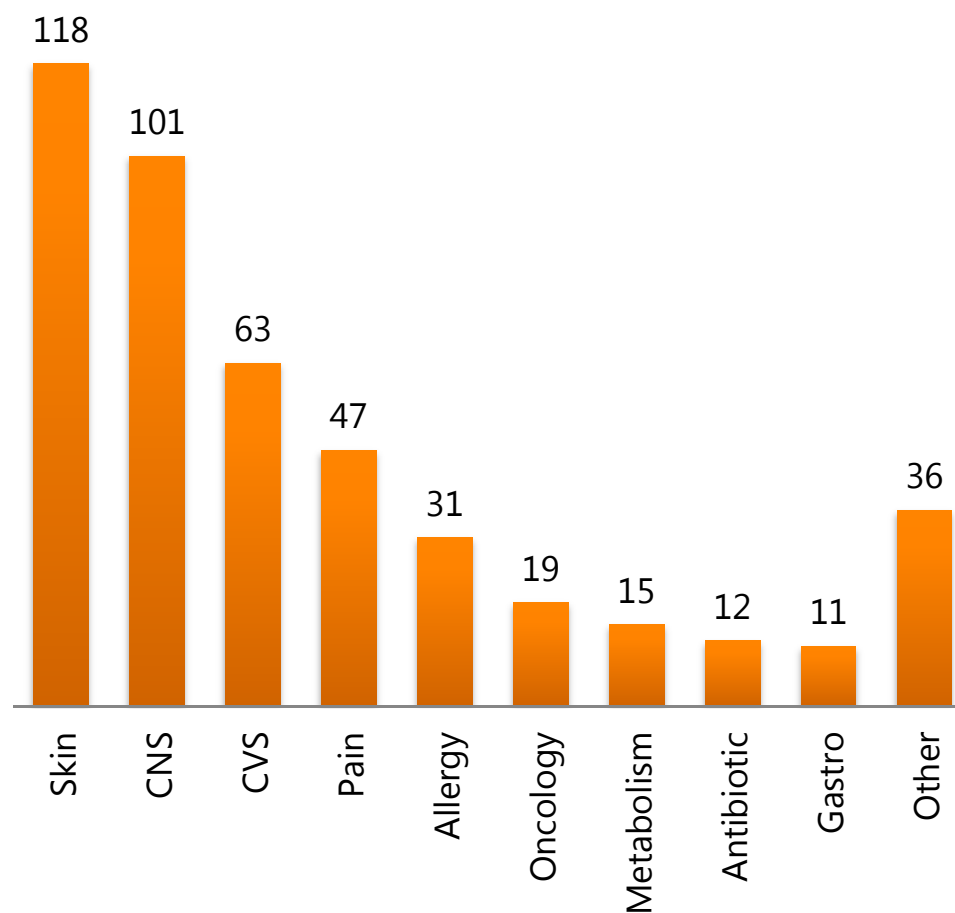


ANDAs Filed and Approved



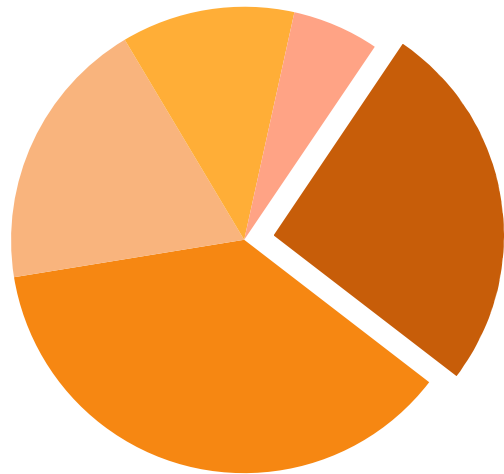
(Cumulative no's for FY16 are lower than FY15 due to Bryan facility divestment. URL numbers added since Mar 2013 & Ranbaxy numbers added for March'15)

453 ANDA Approvals by Therapeutic Area



(As of Mar'19)

India Branded Generic Business



26% of Revenues



India Business at a glance



No. 1 in India

Market Position**

- No. 1 ranked with 8.2% 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**

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

De-risked Growth**

- Top 10 Brands contribute approx. 18% of India revenues
- Growth driven by a basket of brands – low product concentration

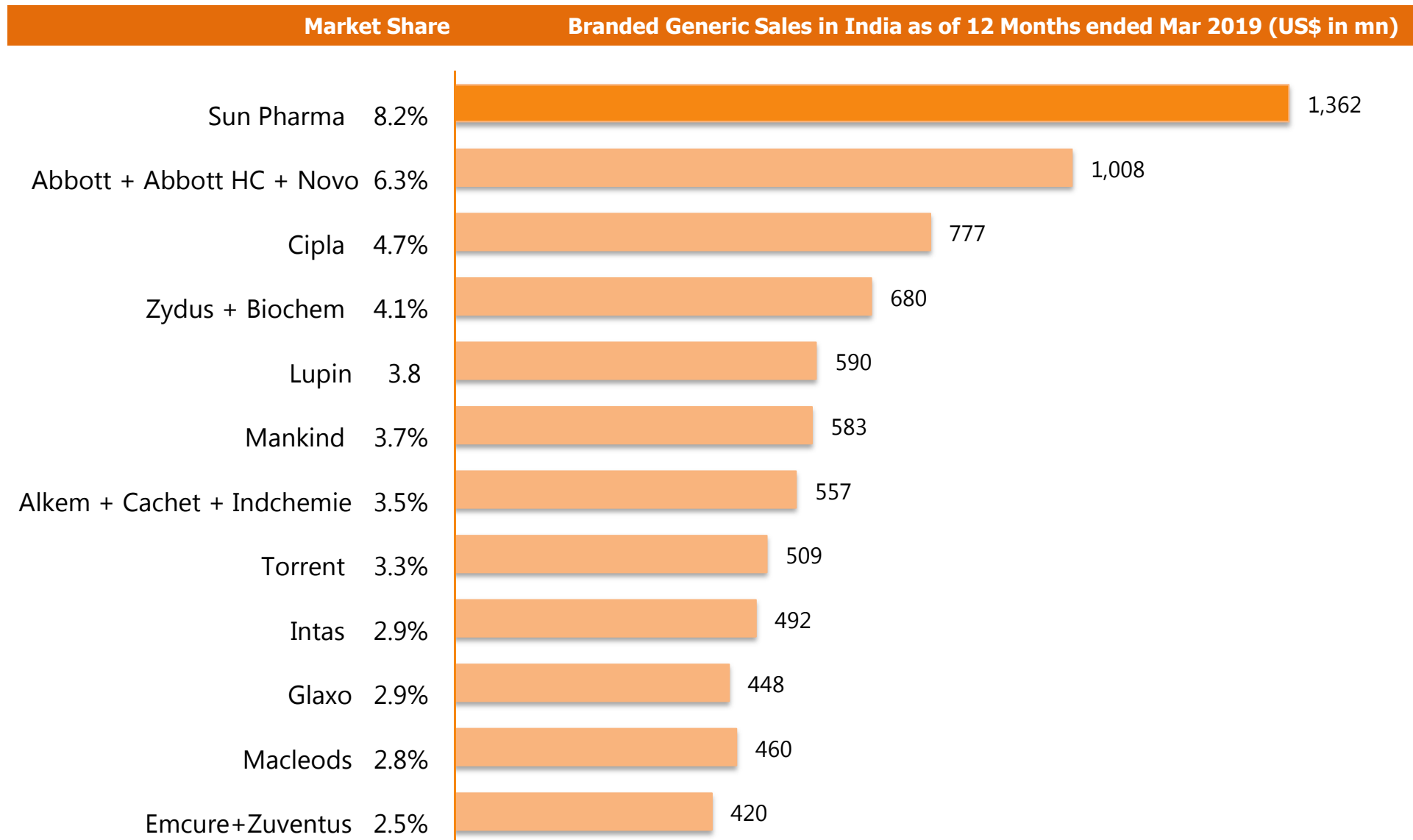
Extensive Sales Force

- 9,200+ strong field force covering over 400,000 doctors

** - As per AIOCD AWACS data for 12 months ended Mar'19

- As per SMSRC data for Mar'19

Largest Pharma Company in India

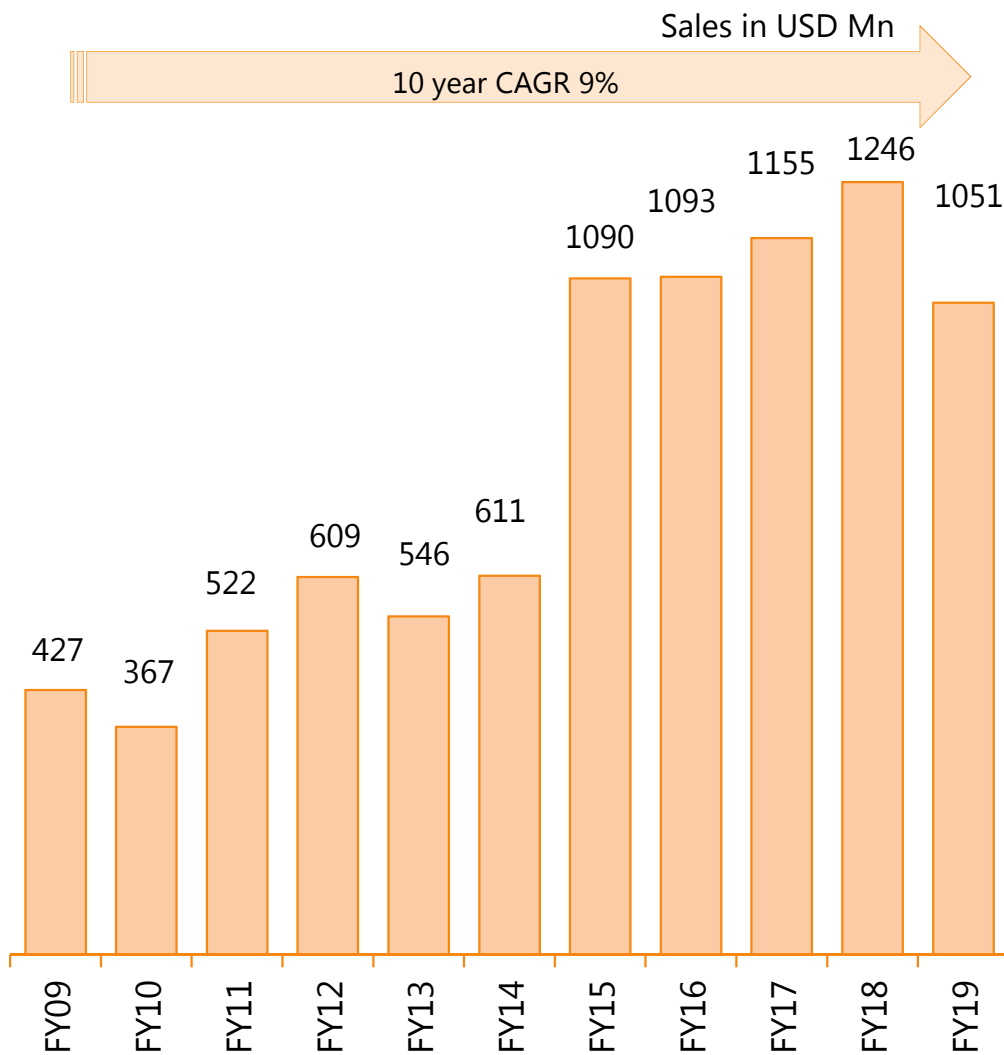


Source: AIOCD AWACS MAT March 2019 data converted at average of Rs. 69.95/US\$

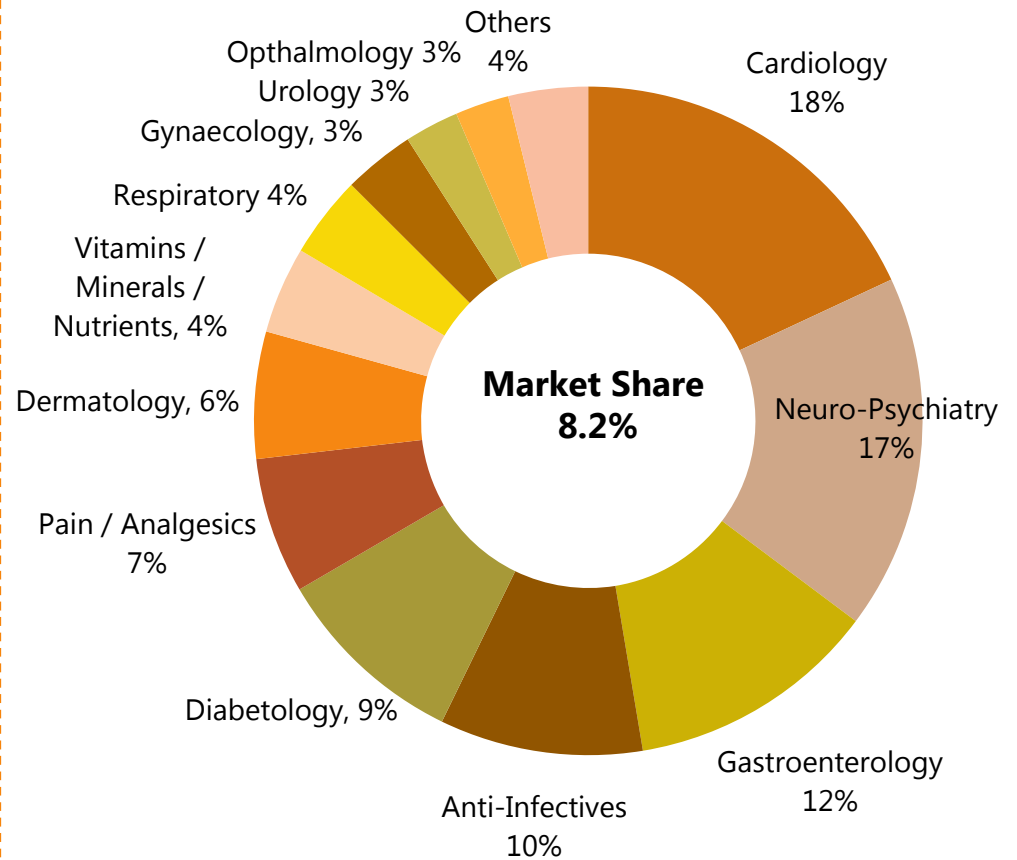
India Business – Sales ramp-up



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



Therapeutic Revenue Break-up



As per AIOCD AWACS – Mar '19

Leadership in key therapeutic areas*



Number 1 Ranking with 11 Doctor Categories*

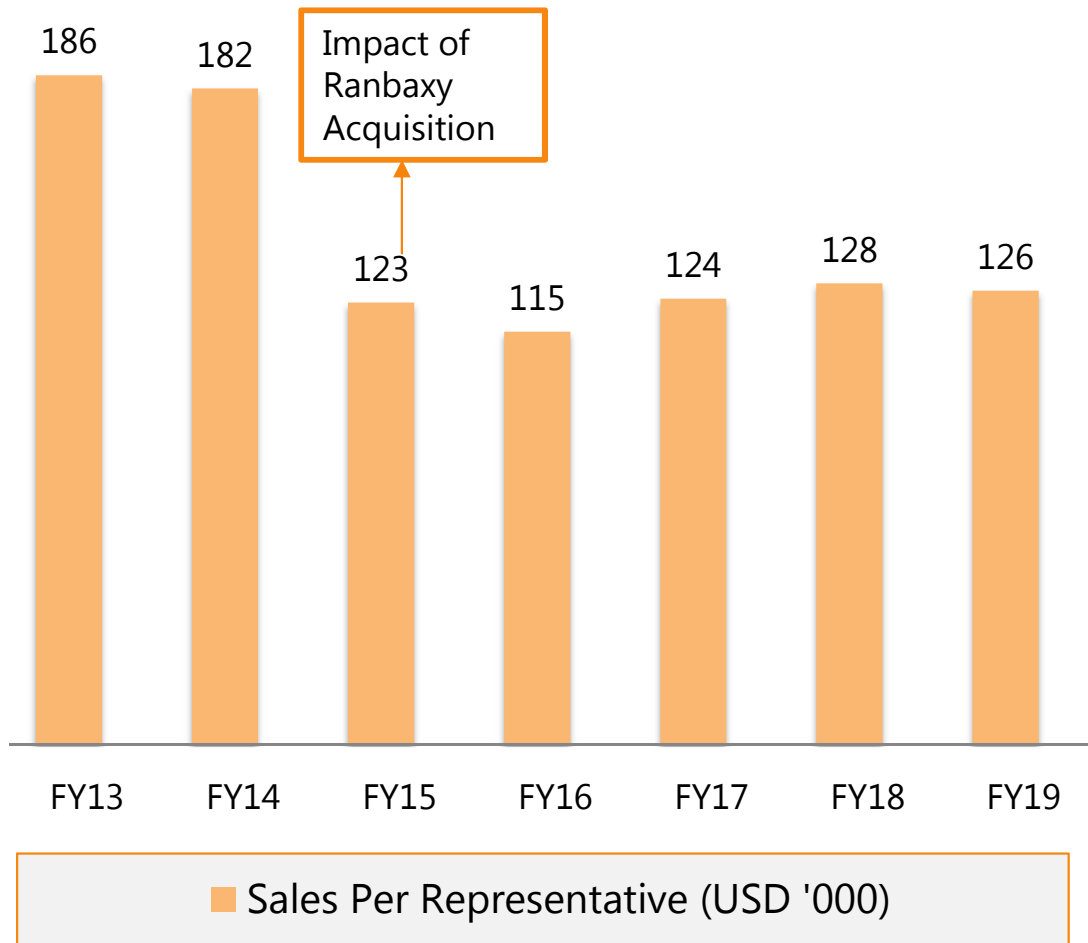
Specialist	Prescription Ranking				
	Feb '15	Feb '16	Feb '17	Feb '18	Feb '19
Psychiatrists	1	1	1	1	1
Neurologists	1	1	1	1	1
Cardiologists	1	1	1	1	1
Orthopaedic	1	1	1	1	1
Gastroenterologists	1	1	1	1	1
Nephrologists	1	1	1	1	1
Diabetologists	1	1	1	1	1
Ophthalmologists	1	1	2	1	1
Dermatologists	1	1	1	1	1
Urologists	1	1	1	1	1
Consulting Physicians	1	1	1	1	1
Oncologists	2	1	1	1	2
Chest Physicians	1	1	2	1	3

*Ranks based on prescription share

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

Best-in-class field force productivity

Sales Per Representative (USD '000)



Field Force Productivity

Sun
Pharma

- USD 126,000 / MR

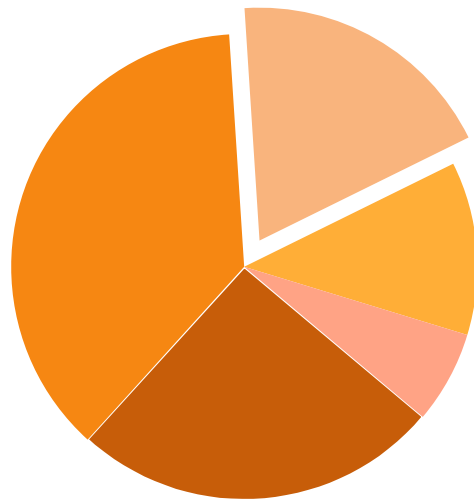
Industry
Average*

- USD 89,972 / MR

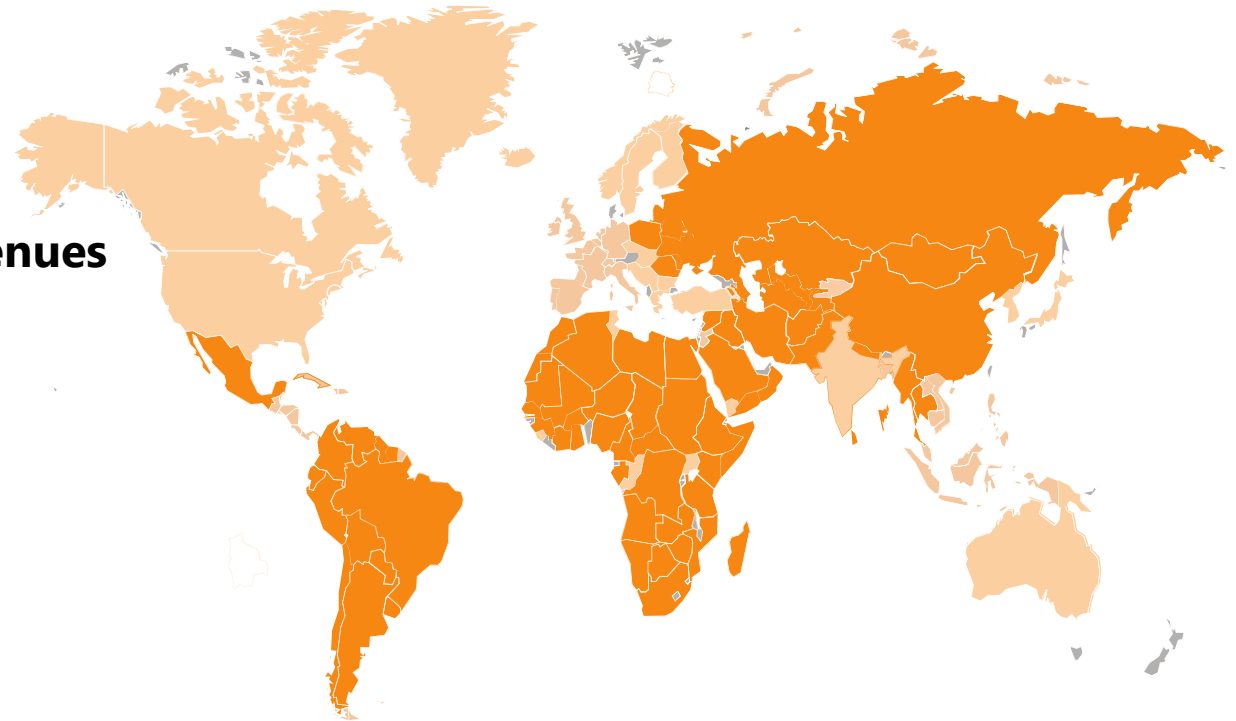
* Based on brokerage reports

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

Emerging Markets



19% of Revenues



Emerging Markets Business at a glance



Largest Indian Company in Emerging Markets

Global footprint

- Presence in about 100 markets

Focus Markets

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

Product Portfolio

- Extensive basket of branded products

Customer Focus

- Strong relationships with doctors and medical practitioners

Sales Force

- Approximately 2,300 Sales Representatives

Opportunity

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

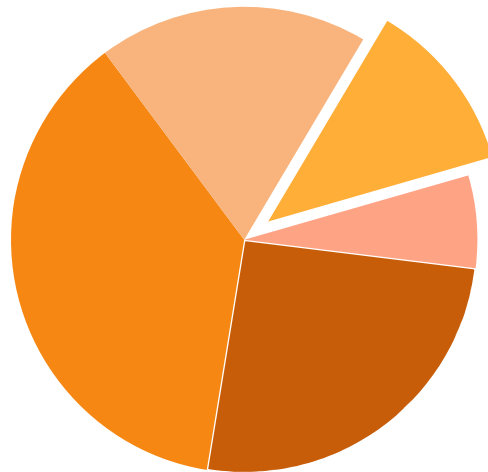
Local Manufacturing

- Across 7 countries

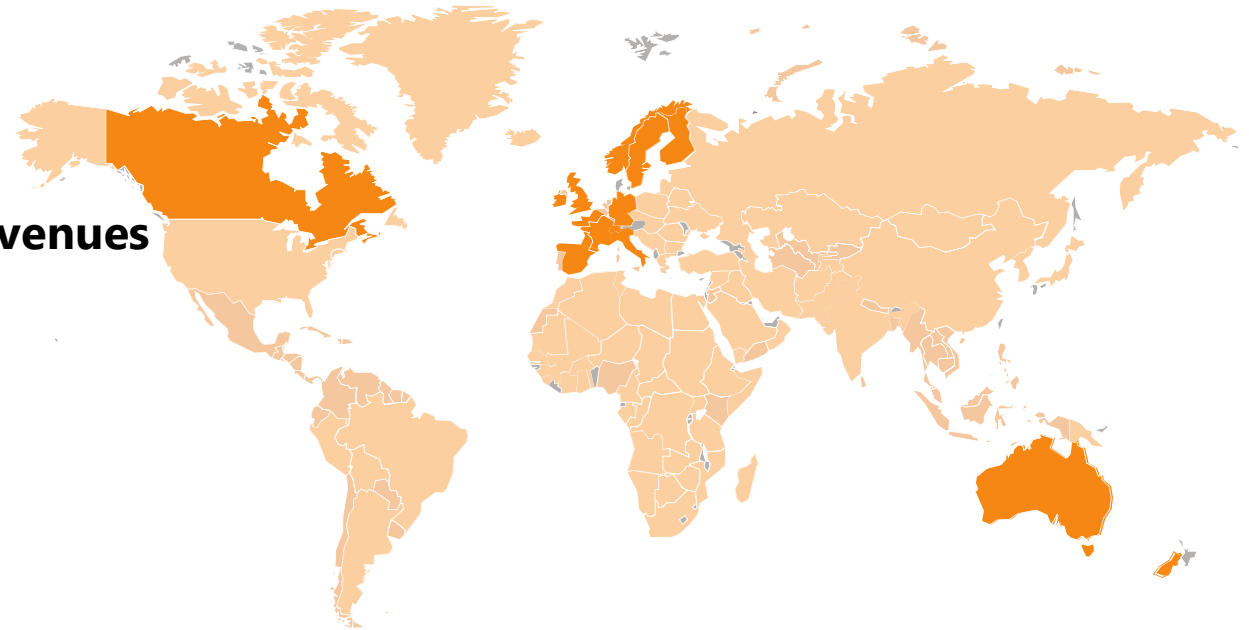
Russia Acquisition

- Acquired Biosintez to enhance presence in Russian market in Nov' 16 – Gives access to local manufacturing facility.

Western Europe, Canada, Japan, ANZ & Other Markets



12% of Revenues



Western Europe & Other Markets at a glance



Amongst the leading Indian Companies

Market Presence

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

Product Portfolio

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

Focus

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

Sales Force

- Distribution led model

Local Manufacturing

- At Canada, Japan, Australia, Israel and Hungary + Servicing from India facilities

Japan Presence

- Acquired 14 established prescription brands from Novartis in March'16.
- Acquired Pola Pharma in Japan in Jan'19

Global Consumer Healthcare Business



Global Consumer Healthcare Business at a glance



An Attractive Opportunity

India

- Amongst the top 10 consumer healthcare companies

Global Presence

- Operates in about 20+ countries

Market Focus

- Core markets include. India, Russia, Romania, Nigeria, South Africa & Myanmar
- Growth markets include Ukraine, Poland, Kazakhstan, Thailand & UAE

Strong Brand Equity

- Enjoy strong brand equity in 4 countries

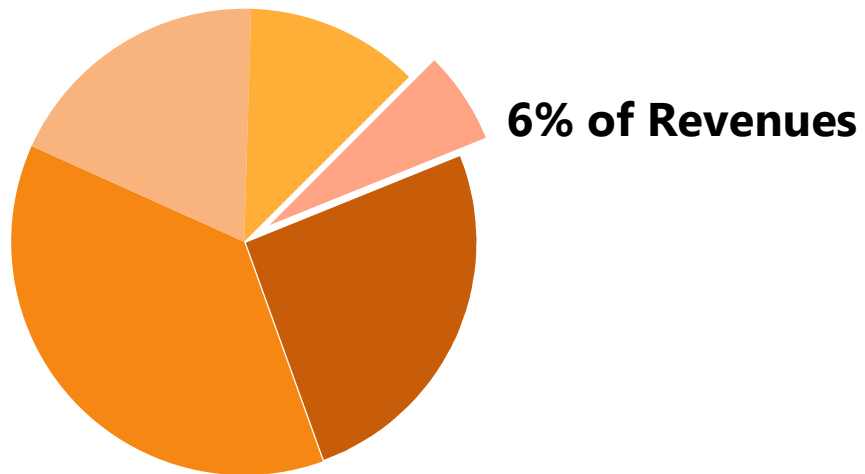
Sales Force

- 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



Backward Integration – Strategic Importance

Strategic Importance

- Backward integration provides cost competitiveness and supply reliability

Customers

- Large generic and innovator companies

Product Portfolio

- Approximately 300 APIs

Pipeline Development

- Approx. 20 APIs scaled up annually

Regulatory approvals

- 305 DMF/CEP approvals to date
- 413 DMF/CEP Filings to date

Manufacturing

- Across 14 facilities

Research & Development



Research & Development



Cumulative R&D Spend of USD 2.4 billion to date

R&D Spend

- R&D spend at 7% of Net Sales for FY19
- Strong cash flows & large scale to support R&D investments

Capabilities

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

Organization

- Approx. 2,000 scientists globally with capabilities across dosage forms like orals, liquids, ointments, gels, sprays, injectables

IPR Support

- Strong team of intellectual property experts supporting R&D

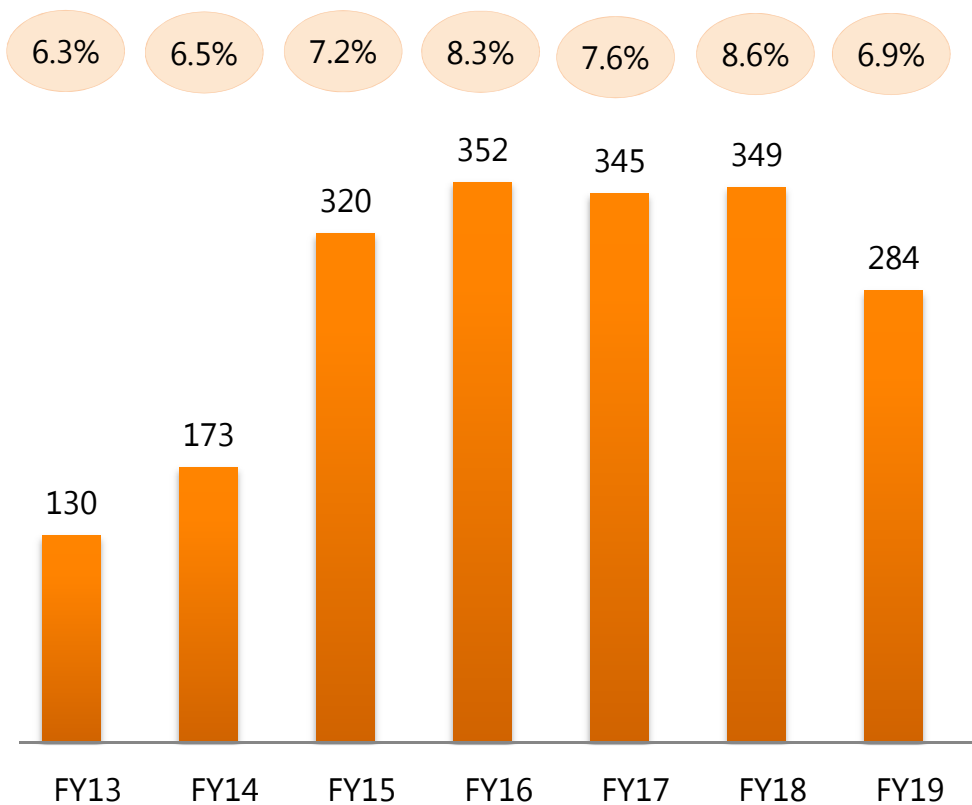
Focus

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

R&D Investments

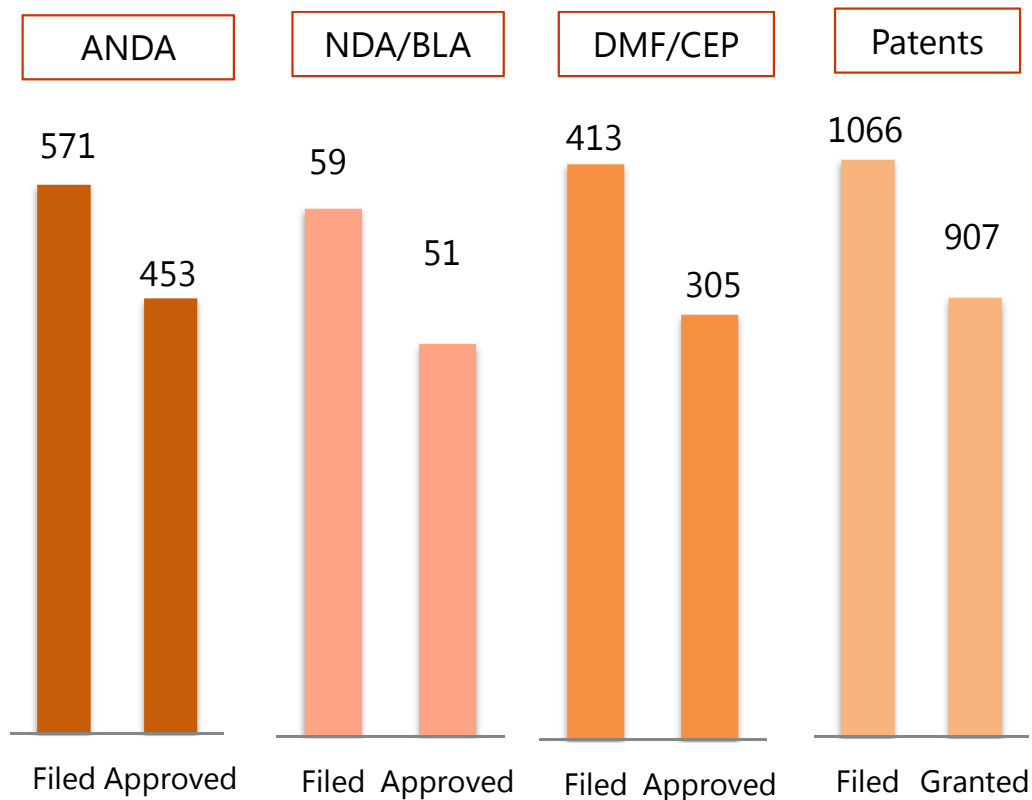


R&D Investments



■ R&D Investments USD Mn) ■ R&D Investments (% of Sales)

Filings and Approvals



As of Mar 31, 2019

Global Manufacturing Presence



Global Manufacturing Presence



World Class Manufacturing Infrastructure

Extensive Global Footprint

- 44 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 completely integrated manufacturing capability for the production of oncology, hormones, peptides, controlled substances and steroidal drugs

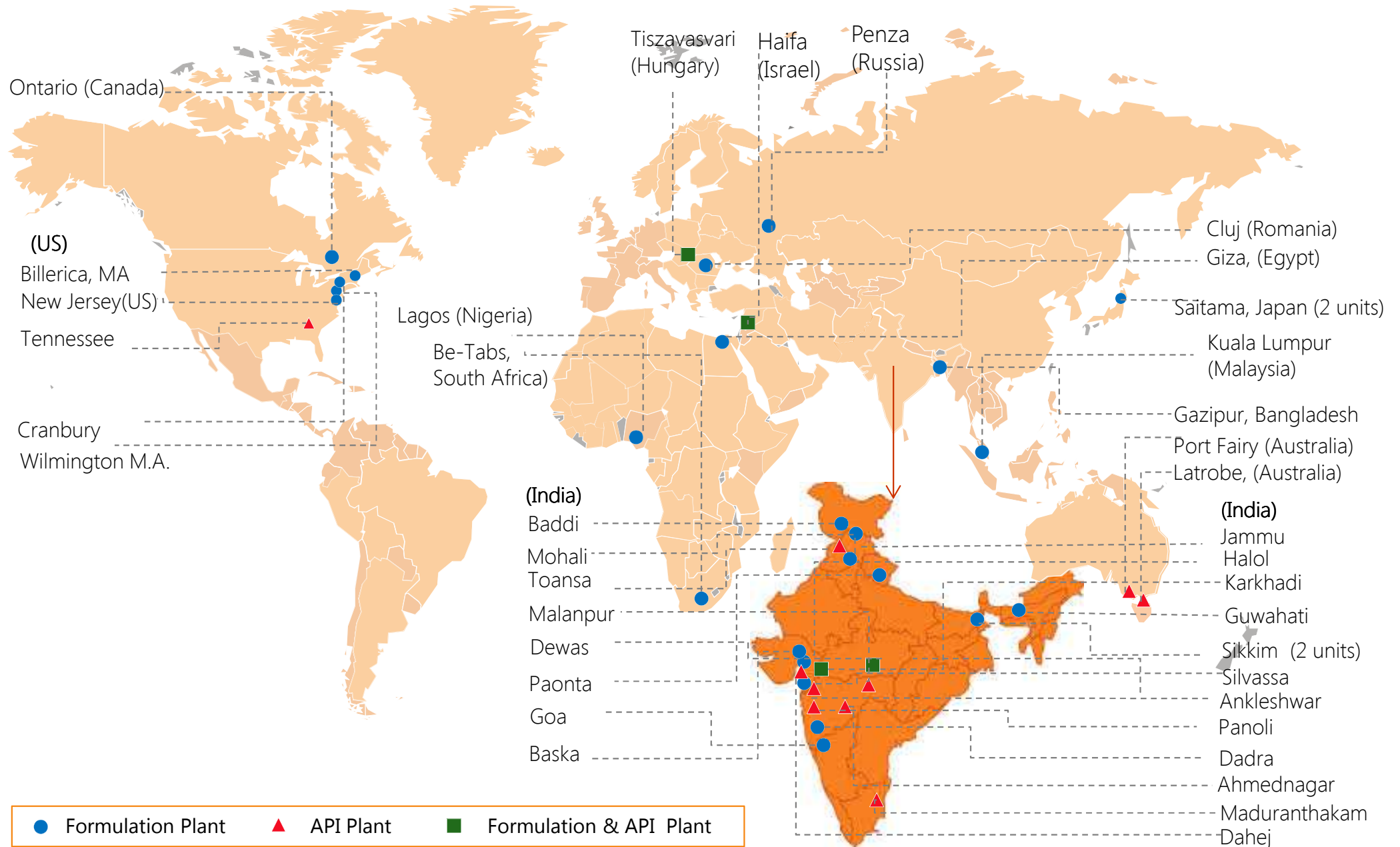
High Quality

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

Dosage Forms

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

Global Manufacturing Footprint



Finished Dosage Manufacturing

30 Finished dosage manufacturing sites

- India : 14, US : 4, Japan : 2
- Canada, Hungary , Israel, Bangladesh, South Africa, Malaysia, Romania, Egypt, Nigeria and Russia : 1 each
- Capacities available for a variety of finished dosages

Orals

- Tablets / Capsules
- Semisolids
- Liquids
- Suppository

Injectables / Sterile

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

Topicals

- Creams
- Ointments

API Manufacturing

14 API manufacturing locations

- India : 9, Australia : 2, Israel : 1, US : 1, Hungary : 1

Panoli & Ahmednagar (both India)

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

API
Key Plants



Australia, Hungary & Tennessee (US)

- Controlled substances manufacture

Corporate Governance

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



Chairman



Israel Makov

Former President & CEO of Teva Pharma. Industries Ltd.

Independent Director



Rekha Sethi

Director General
All India Management
Association (AIMA)

Independent Director



Vivek C. Sehgal

Chairman, Samvardhana
Motherson Group &
Motherson Sumi Systems
Ltd.

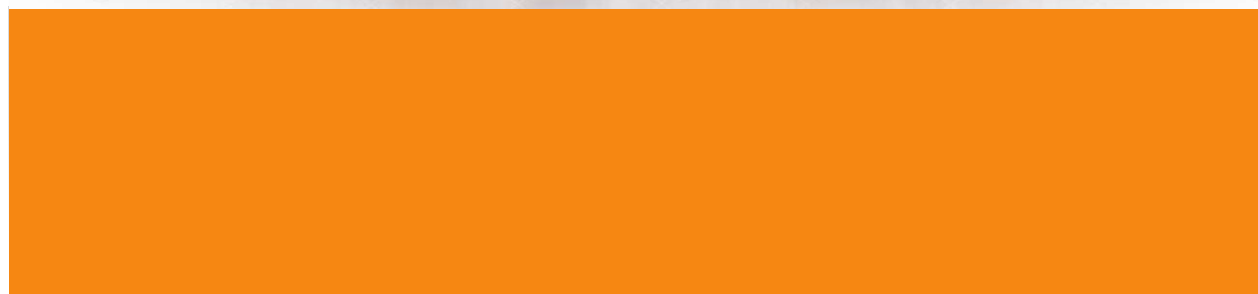
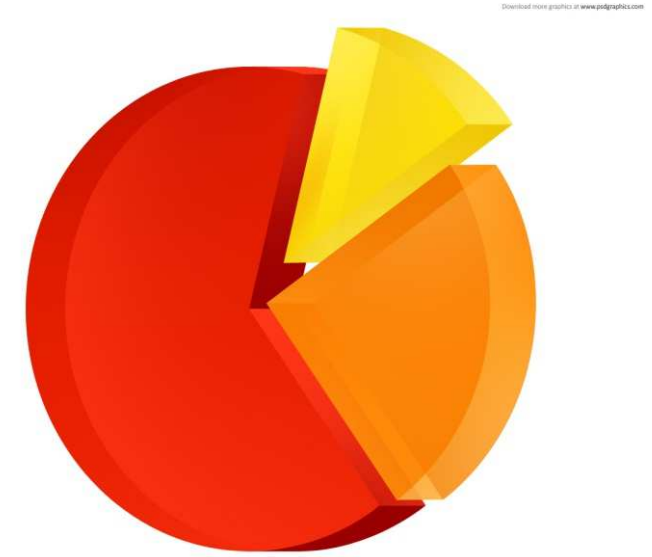
Independent Director



Gautam B. Doshi

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

Financials



Financials



Market Capitalisation Rs. 1,015 billion / US\$ 15 billion

(All Figures in USD. Mn)

	FY15	YoY	FY16	YoY	FY17	YoY	FY18	YoY	FY19**	YoY
P&L Summary										
Sales	4,457	68%	4,262	-4%	4,512	6%	4,044	-10%	4,101	1%
Gross Profit	3,354	53%	3,295	-2%	3,300	0%	2,892	-12%	2,976	3%
EBITDA	1,263	7%	1,155	-9%	1,308	13%	804	-39%	847	5%
Net Profit	743	43%	695	-6%	1,038	49%	325	-69%	381	17%
Net Profit (Adjusted)	781 #	-17%	799 #	2%	1,038	30%	512 #	-51%	555 #	8%
R&D Spend	320	85%	352	10%	345	-2%	349	1%	284	-19%
BS Summary										
	Mar'15	YoY	Mar'16	YoY	Mar'17	YoY	Mar'18	YoY	Mar'19	YoY
Shareholders Funds	4,480	45%	4,972	11%	5,650	14%	5,901	4%	5,987	1%
Loan Funds	1,210	192%	1,254	4%	1,248	0%	1,502	20%	1,430	-5%
Net Fixed Assets	1,547	60%	1,871	21%	2,304	23%	2,420	5%	2,500	3%
Investments	560	21%	276	-51%	184	-33%	1,100	499%	1,143	4%
Cash and Bank Balances	1,754	39%	1,987	13%	2,335	17%	1,529	-35%	1,052	-31%
Inventory	905	74%	968	7%	1,054	9%	1,060	1%	1,140	8%
Sundry Debtors	814	122%	1,022	26%	1,111	9%	1,204	8%	1,284	7%
Sundry Creditors	518	134%	540	4%	678	25%	734	8%	600	-18%

#

FY15- Adjusted for USD 39 Mn for settlement provision for Texas Medicaid Program litigation

FY16- Adjusted for USD 104 Mn for settlement provision for Texas Medicaid Program litigation

FY18- Adjusted for USD 187 Mn provision related to Modafinil settlement & deferred tax adjustment

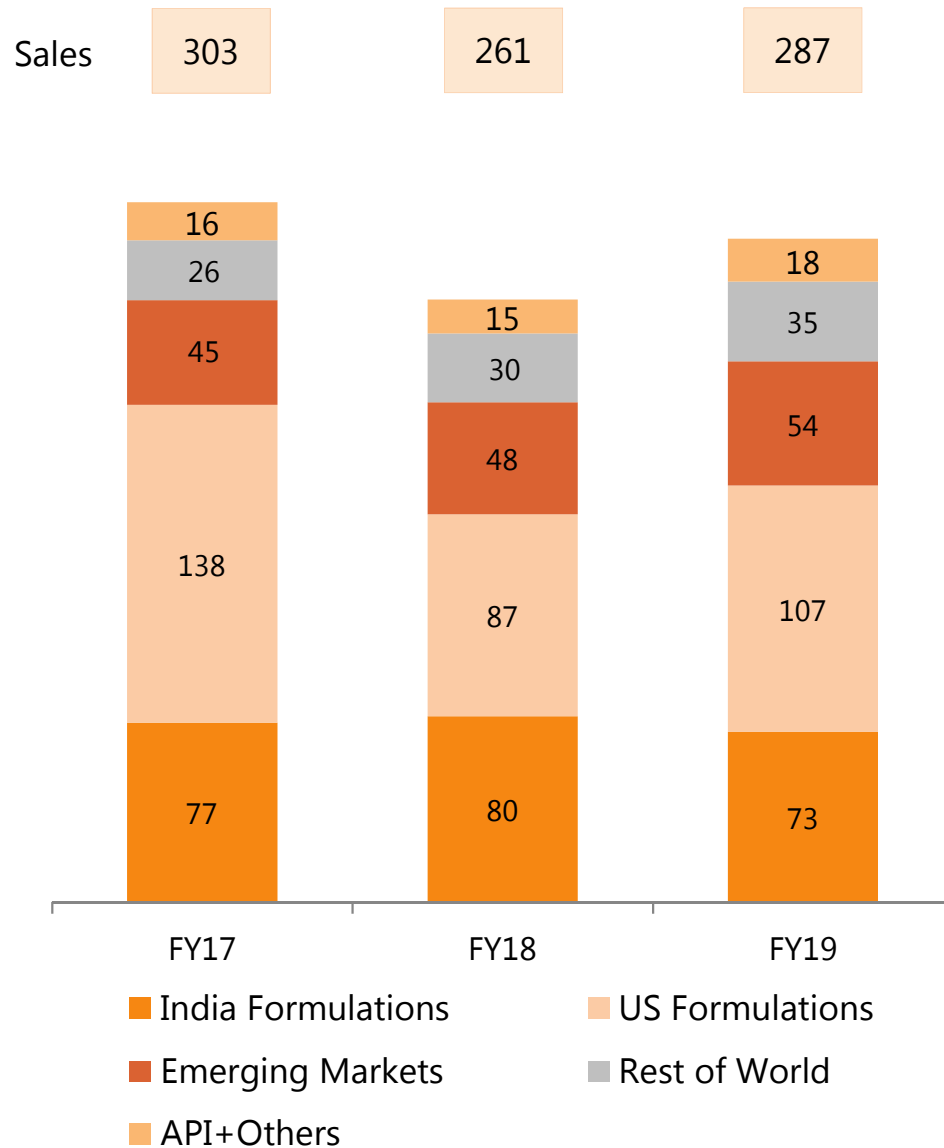
FY19- Adjusted for USD 174 Mn provision related to Modafinil settlement

** FY19- – Includes a one-time sales reduction of USD 155 Mn related to change in distribution for India business

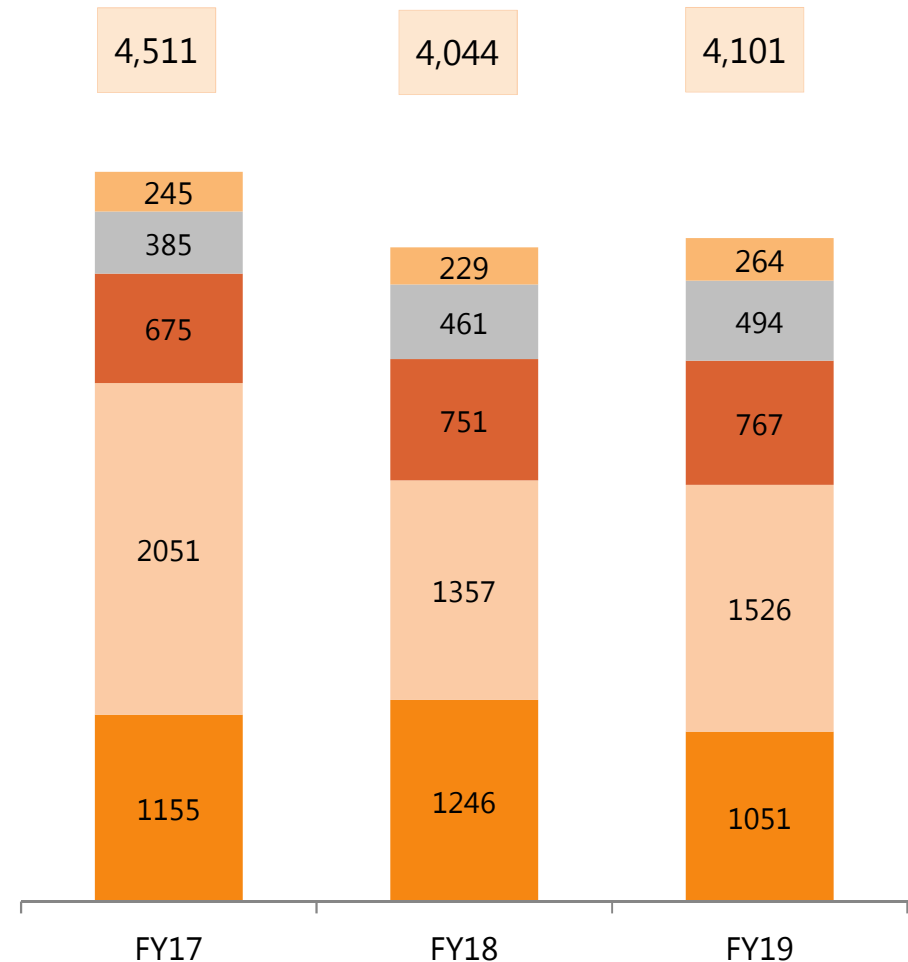
Sales Break-up



In INR Billion



In USD Million



#Exchange Rate : US\$1 = Rs 67.07 (for FY17)
 US\$1 = Rs 64.46 (for FY18)
 US\$1 = Rs 69.95 (for FY19)

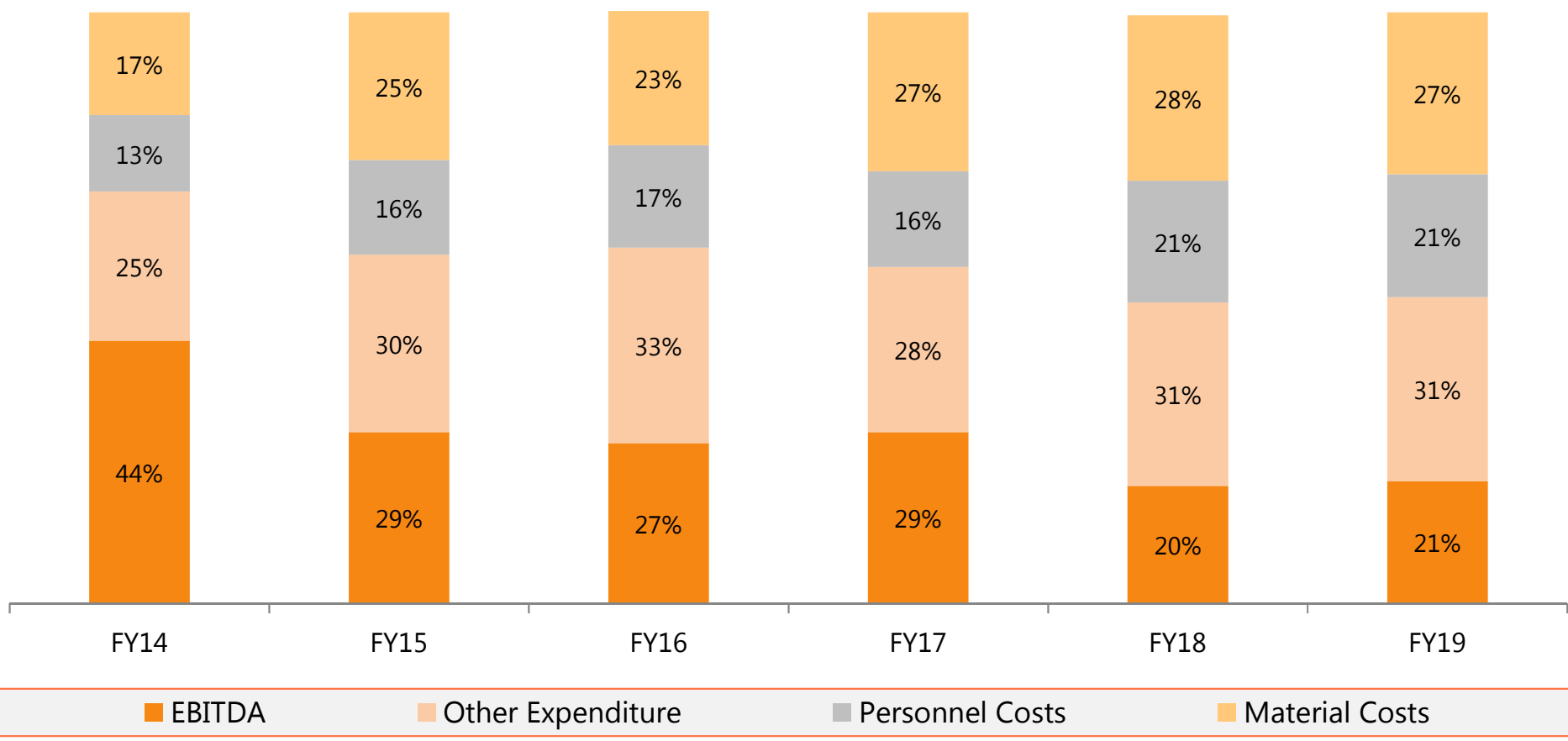
EBITDA Trend



In USD Billion

Sales	2.7	4.5	4.3	4.5	4.0	4.1
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% of Sales

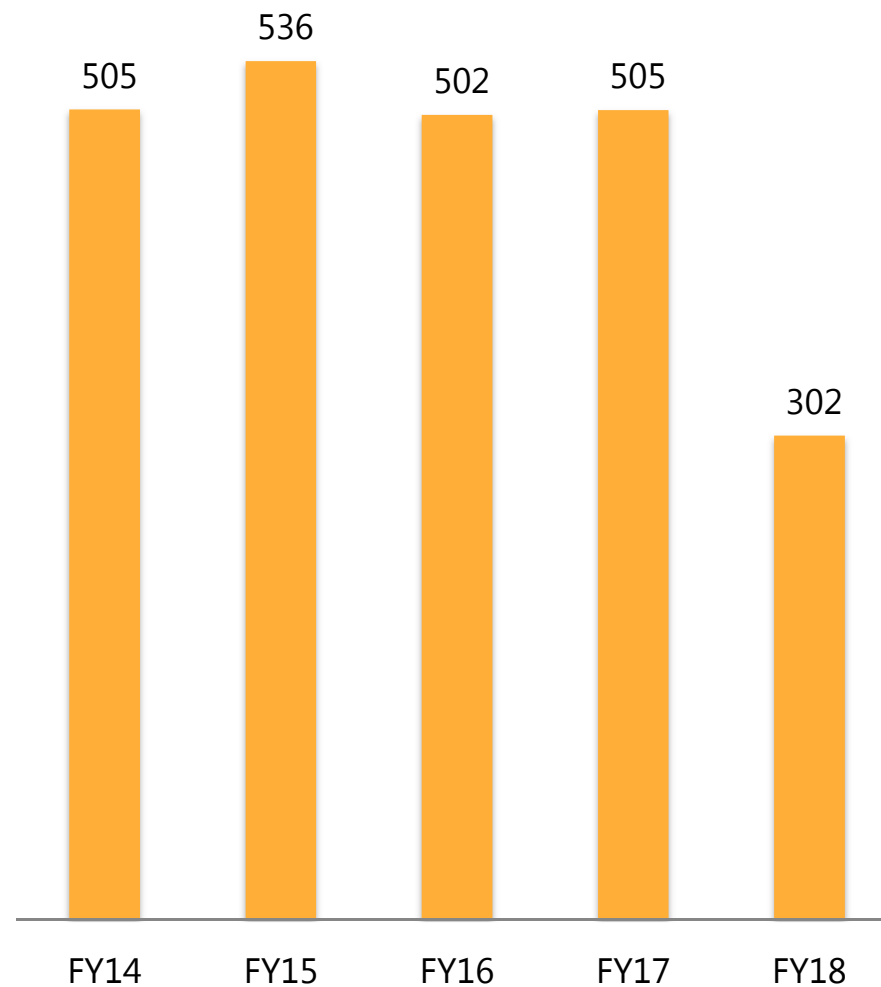
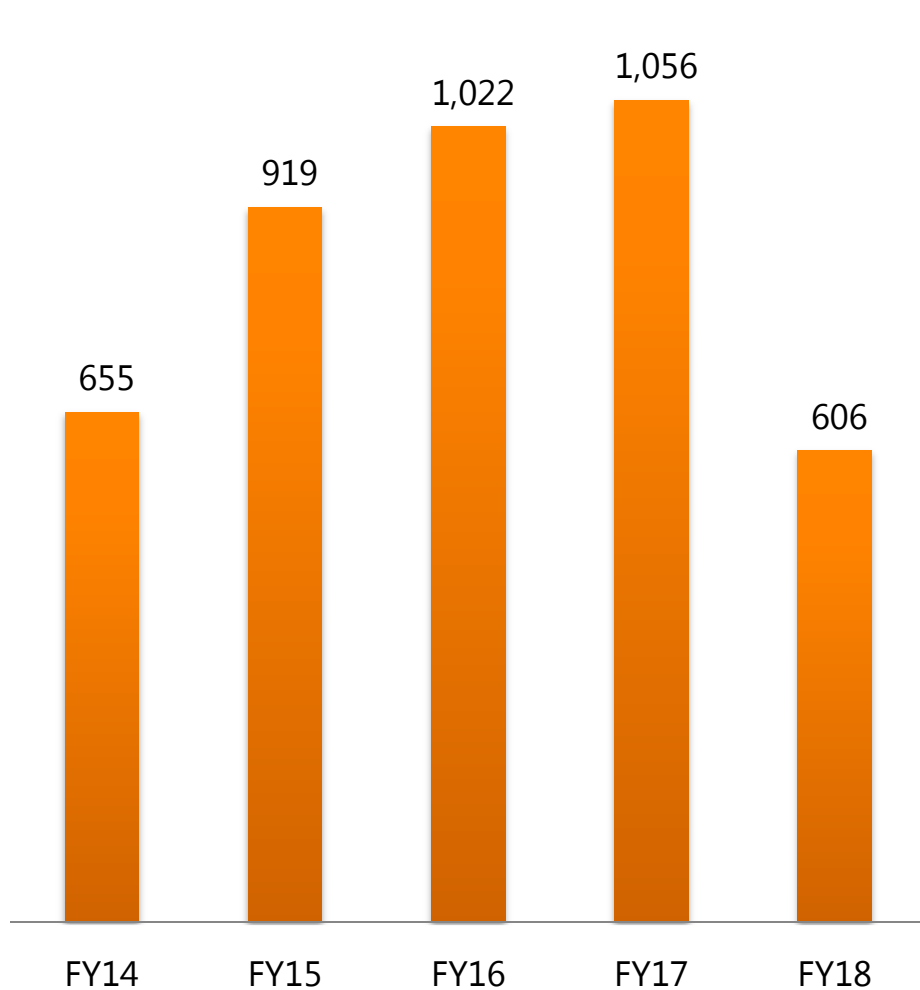


Cash Flow



Net Cash From Operating Activities (USD Mn)

Free Cash Flow (USD Mn)



Financial Ratios



	FY15	FY16	FY17	FY18	FY19 ^{**}
Growth (%)					
Sales	68.2	(4.4)	5.9	(10.4)	1.4
Gross Profit	53.2	(1.8)	0.2	(12.4)	2.9
EBITDA	7.2	(8.5)	13.2	(38.5)	5.4
Net Profit	42.8	(6.4)	49.5	(68.7)	17.2
Net Profit (Adjusted)	(16.6) #	2.3 #	29.9	(50.7) #	8.3 #
Margins (%)					
Gross Margin	75.3	77.3	73.1	71.5	72.6
EBITDA Margin (%)	28.3	27.1	29.0	19.9	20.7
Net Margin	16.7	16.3	23.0	8.0	9.3
Net Margin (Adjusted)	17.5 #	18.8 #	23.0	12.7 #	13.5 #
Return (%)					
ROCE	14.7	14.8	16.1	7.8	8.5
ROE	18.5	17.6	19.8	8.9	9.4
Others					
Debt / Equity	0.27	0.25	0.22	0.25	0.24
Fully Diluted (USD) EPS	0.3	0.3	0.4	0.1	0.2
Fully Diluted EPS (USD) (Adjusted)	0.3 #	0.3 #	0.4	0.2 #	0.2 #
R&D Spend % of Net Sales					
Revenue	6.6	7.9	7.1	7.9	6.7
Capital	0.4	0.3	0.6	0.7	0.3

#

FY15- Adjusted for USD 39 Mn for settlement provision for Texas Medicaid Program litigation

FY16- Adjusted for USD 104 Mn for settlement provision for Texas Medicaid Program litigation

FY18- Adjusted for USD 187 Mn provision related to Modafinil settlement & deferred tax adjustment

FY19- Adjusted for USD 174 Mn provision related to Modafinil settlement

** FY19- – Includes a one-time sales reduction of USD 155 Mn related to change in distribution for India business

Key Financials Q4 & FY19



(All Figures in USD Mn)

	Q4 FY19**	Q4 FY18	CHANGE	FY19**	FY18	CHANGE
Sales	999	1,043	-4.2%	4,101	4,044	1.4%
Gross Profit	738	768	-3.9%	2,976	2,892	2.9%
Gross Margin	73.9%	73.6%		72.6%	71.5%	
EBITDA	127	220	-42.3%	847	804	5.4%
EBITDA Margin	12.7%	21.1%		20.7%	19.9%	
Net Profit	90	209	-56.8%	381	325	17.2%
Net margin	9.0%	20.0%		9.3%	8.0%	
Net Profit (Adjusted)	90 #	168	-46.5%	555 #	512 #	8.3%
Net margin (Adjusted)	9.0%	16.2%		13.5%	12.7%	
R&D	80	115	-30.3%	284	349	-18.7%
R&D as % of Net Sales	8.1%	11.1%		6.9%	8.6%	
EPS (Diluted) IN \$	0.0	0.1	-56.8%	0.2	0.1	17.2%
EPS (Diluted) IN \$ (Adjusted)	0.0 #	0.1	-46.5%	0.2 #	0.2 #	8.3%

: Adjusted USD 41 Mn for Q4 FY18 & FY18 provision on account of re-measurement of deferred tax assets.

: Adjusted USD 148 Mn for FY18 & US\$ 174 Mn for FY19 provision related to Modafinil settlement in US.

** Q4FY19 & FY19 – Includes a one-time sales reduction of USD 155 Mn related to change in distribution for India business

All Financials are as per IND-AS

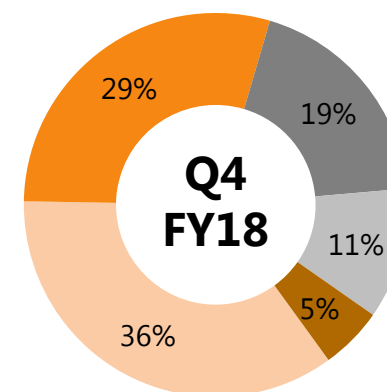
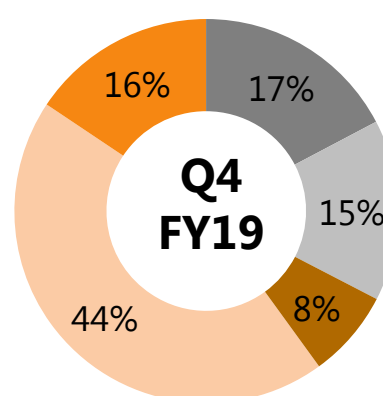
Sales Breakup Q4 & FY19



(All Figures in USD. Mn)

	Q4 FY19	Q4 FY18	CHANGE	FY19	FY18	CHANGE
Formulation						
India	156	305	-49%	1,052	1,246	-16%
US	443	368	20%	1,526	1,357	12%
Emerging Markets	173	199	-13%	767	751	2%
ROW	153	116	32%	493	461	
<i>Sub-total</i>	925	988	-6%	3,838	3,815	1%
Bulk	69	52	33%	247	217	14%
Others	5	3	60%	17	12	41%
Gross Sales	999	1,043	-4%	4,102	4,044	1%

- US Formulations
- India Branded Generics
- Emerging Markets
- Western Europe & Other Markets #
- API & Others



All Financials are as per IND-AS

Includes Western Europe, Canada, Japan, Australia, New Zealand 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

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

EM & RoW Business

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

Key Milestones targeted for future

Global Consumer Healthcare

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

R&D

- Focus on developing complex products across multiple dosage forms
- Invest to further build on specialty pipeline

Regulatory/ Quality

- Ensuring 24x7 compliance to cGMP is imperative for a global business
- Continuously enhance systems, processes, human capabilities to ensure compliance with global regulatory standards

Financial

- Target sustainable and profitable growth
- Focus on improving ROCE

FY20 Guidance



Consolidated Revenues

- Low to mid teen growth over FY19

R&D Investments

- Approximately 8%-9% of revenues to be invested in R&D

Investing for Future

- Invest in R&D and in building the specialty business

Sun Pharma at a glance



4th Largest Global Specialty Generic Company *

US	<ul style="list-style-type: none">• Ranked 8th in US^{##} / Largest Indian Pharma Company in US
India	<ul style="list-style-type: none">• No. 1 Pharma Company in India
Emerging Markets	<ul style="list-style-type: none">• Amongst the largest Indian Pharma Company in Emerging Markets
Europe	<ul style="list-style-type: none">• Expanding presence in Europe
Manufacturing Footprint	<ul style="list-style-type: none">• 44 manufacturing sites across the world
Market Presence	<ul style="list-style-type: none">• Presence in more than 100 countries across branded and generic markets
Product Portfolio	<ul style="list-style-type: none">• Portfolio of more than 2,000 products across the world
Employees	<ul style="list-style-type: none">• 32,000+ global employee base
Quality Compliance	<ul style="list-style-type: none">• Multiple manufacturing facilities approved by various regulatory authorities across the world including USFDA
R&D and Manufacturing	<ul style="list-style-type: none">• Capabilities across dosage forms like injectables, sprays, ointments, creams, liquids, tablets and capsules
Addressable Segments	<ul style="list-style-type: none">• Specialty products, branded generics, complex generics, pure generics & APIs

*Source: Evaluate Pharma Estimates for 12 months ended Dec 2018

Source: IQVIA data for 12 months ended April 2019



Thank You!

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