



Creating Lasting Value

Investor Presentation – May 2020



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Disclaimer

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Key Milestones Targeted

Sun Pharma at a glance



4th Largest Global Specialty Generic Company*

US

- Ranked 9th 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

- Expanding presence in Rest of World

Manufacturing Footprint

- 43 manufacturing sites across the world

Market Presence

- Presence in more than 100 countries across branded and generic markets

Employees

- 36,000+ 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, complex generics, pure generics & APIs

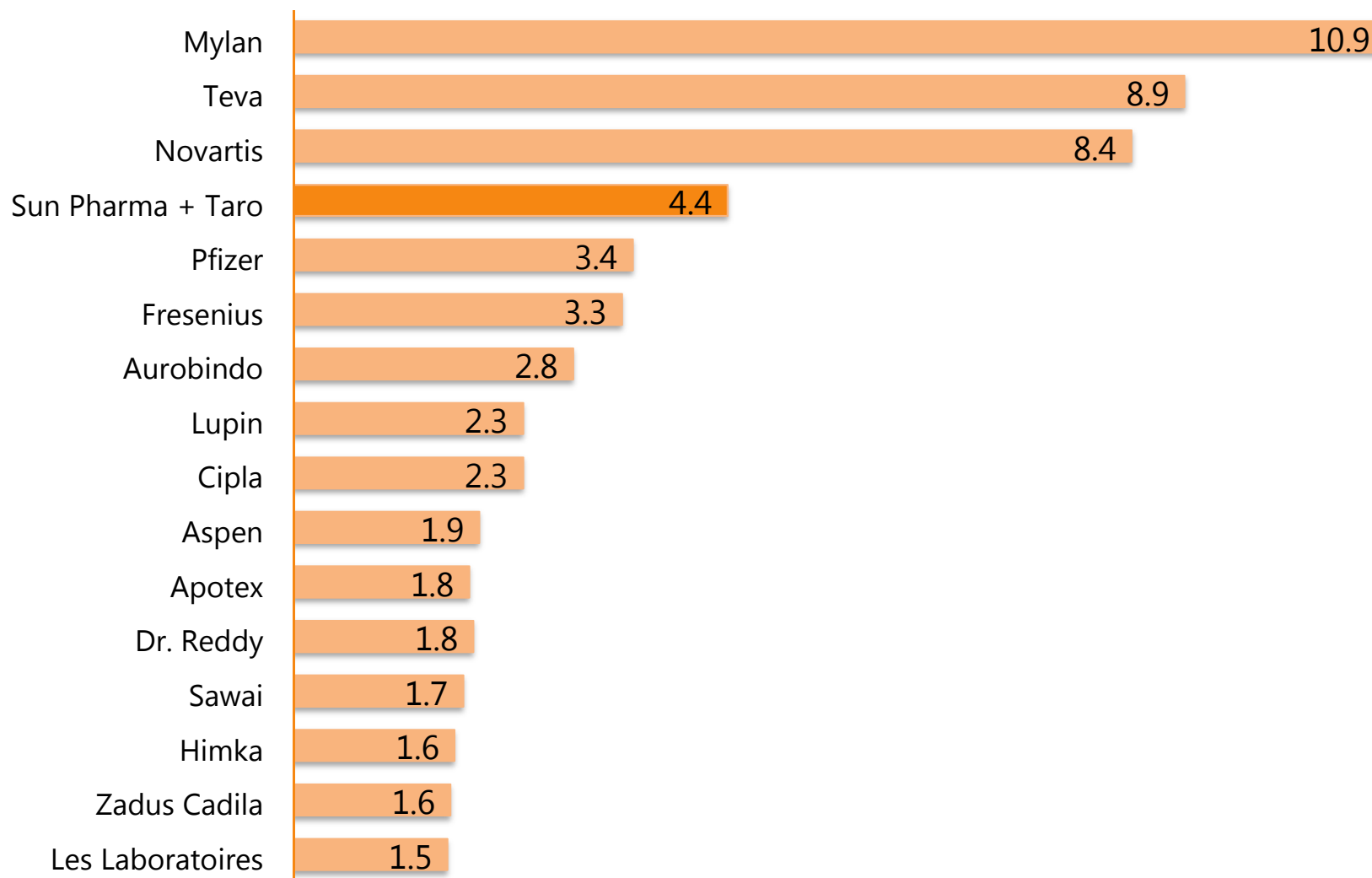
*Source: Evaluate Pharma Estimates for 12 months ended Dec 2019

Source: IQVIA data for 12 months ended April 2020

World's 4th Largest Specialty Generic Pharma Co



2019 Worldwide Generic Sales (US\$ in billions)



Source: Evaluate Pharma Estimates for 12 months ended Dec 2019

Sun Pharma today



US Formulations

- 9th largest generics company in US* with a strong pipeline (98 ANDAs & 5 NDAs awaiting approval)
- Presence in generics, Specialty branded segments with more than 538 approved products
- FY20 sales: US\$ 1,487 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
- FY20 sales: US\$ 1,369 mn ⁽²⁾



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
- FY20 sales: US\$ 776 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
- FY20 sales: US\$ 638 mn ⁽²⁾

Note:

(1) As of June, 09, 2020 using spot exchange rate of INR /USD = 75.63

(2) Using average exchange rate for FY20 of INR /USD = 70.91

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

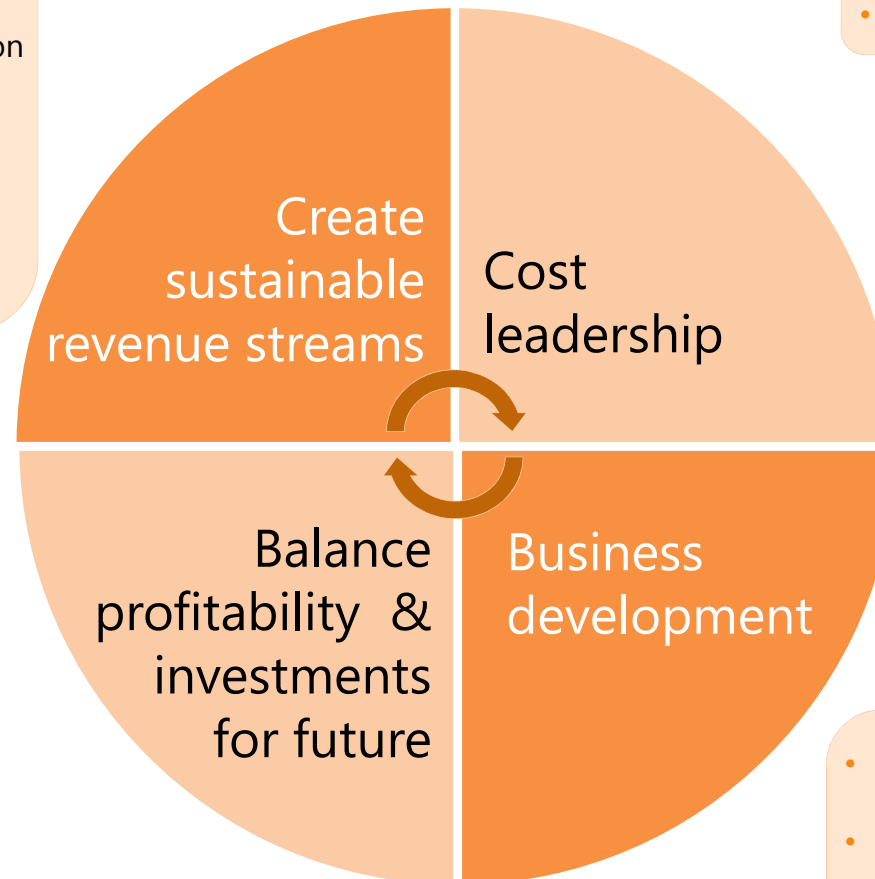
All sales numbers in US\$ for 12 months ended March 31, 2020.

* Source: IQVIA data for 12 months ended April 2020

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 starting December 2018 onwards
- Launched in Australia in December 2018
- Long term clinical data shows that the significant response rate seen in 52 & 64 weeks were maintained over four years
- Evaluating new indications for Ilumya - Late-breaking phase 2 data shows potential to improve joint & skin symptoms of Psoriatic Arthritis
- Out licensed to CMS for Greater China market in June 2019
- Received approval in Japan in June 2020. Launch preparations ongoing

Cequa

- Indication - For dry eye disease
- Launched in US in October 2019
- Out-licensed to CMS for Greater China market in June 2019

Absorica

- Indication - For the treatment of severe recalcitrant nodular acne
- Currently marketed in US
- Launched Absorica LD Capsules in the U.S. in Feb-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, 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

Bromsite

- Indication - For prevention of ocular pain & treatment of inflammation following cataract surgery
- Launched in US in November 2016

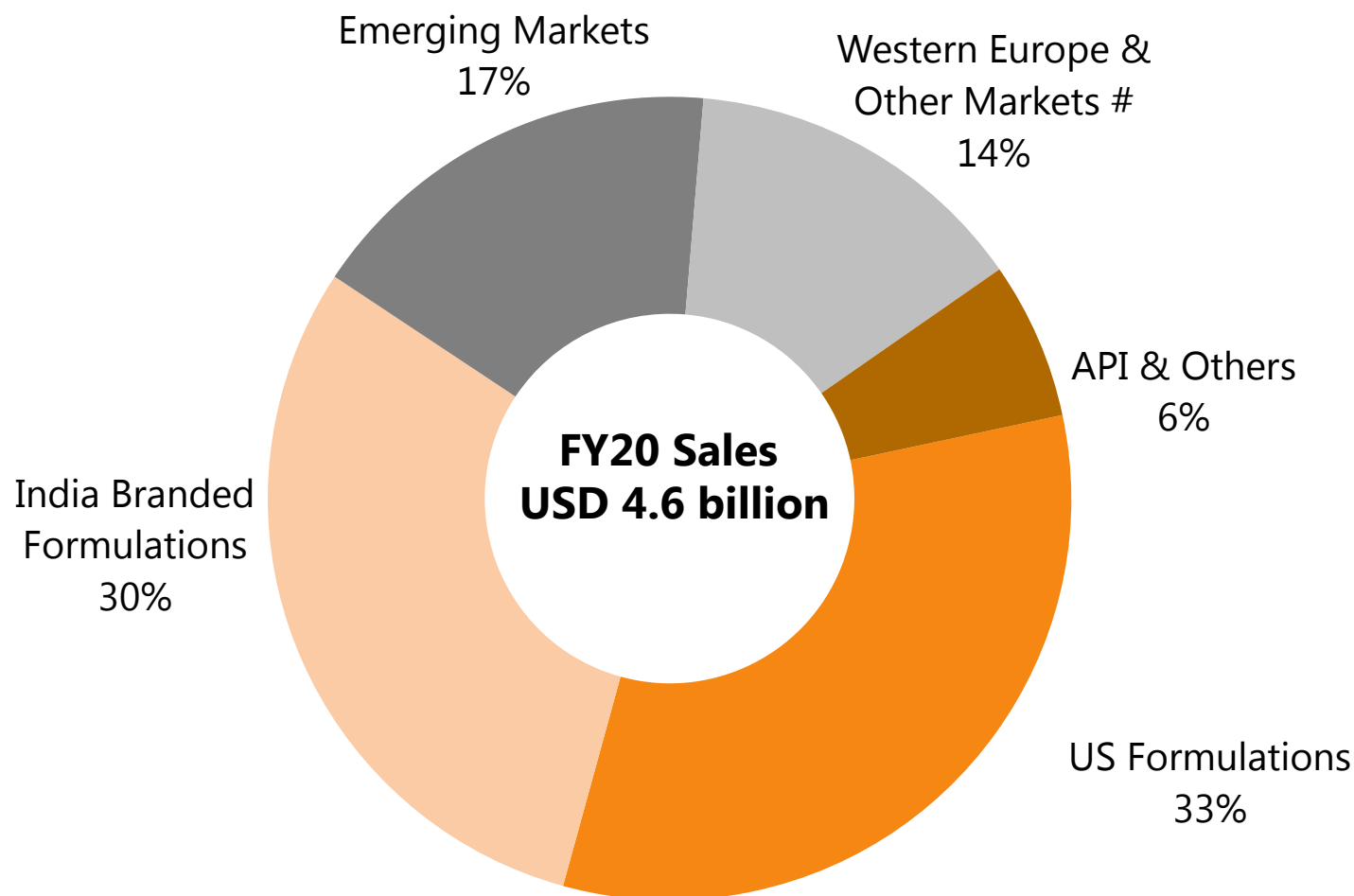
Xelpros

- 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 pre-mixed ready to use bags
- Launched in Europe in July 2016
- Launched in US in April 2019

Highly Diversified Revenue Base

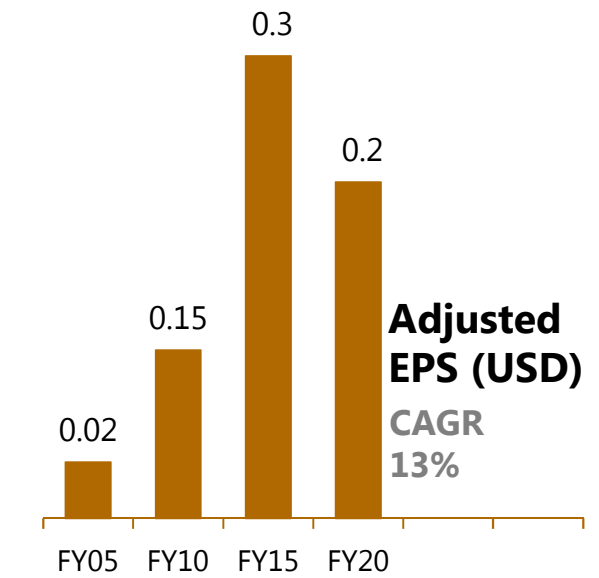
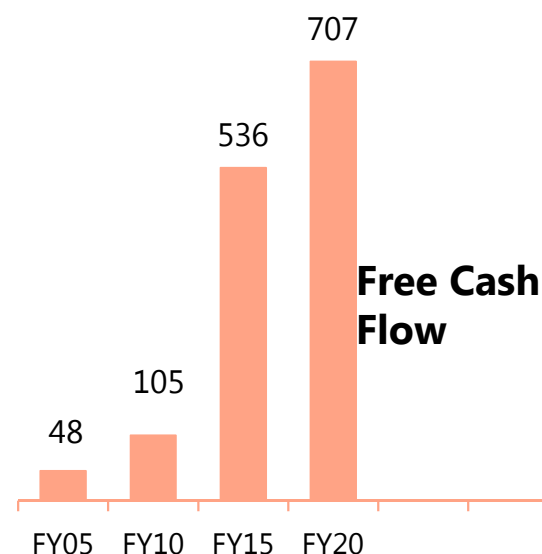
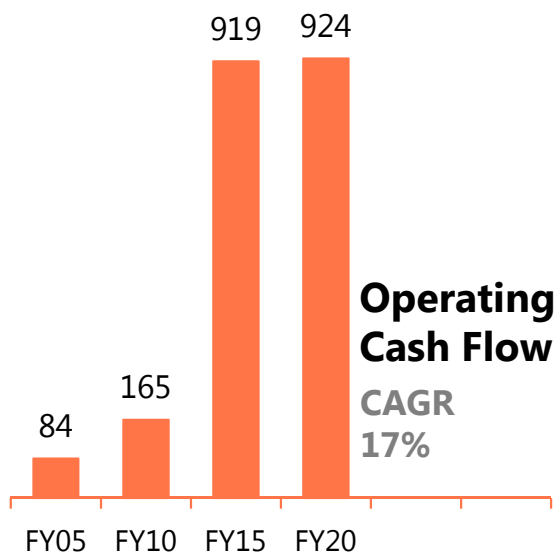
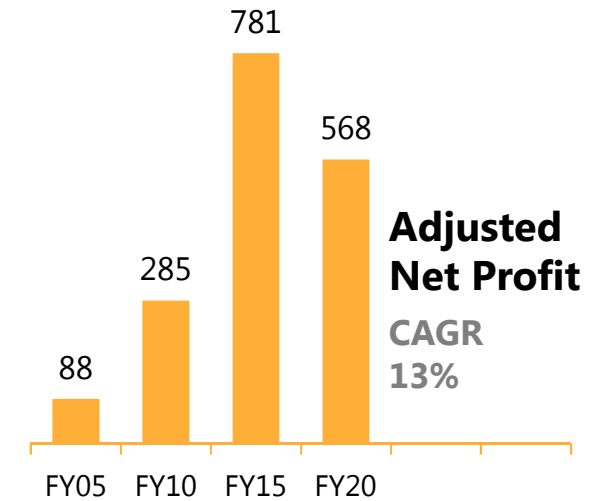
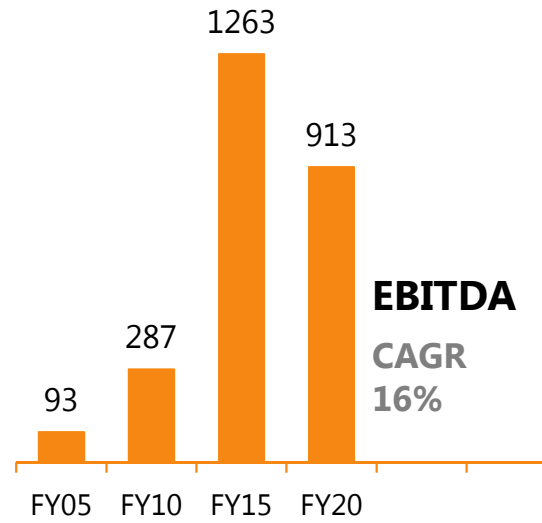
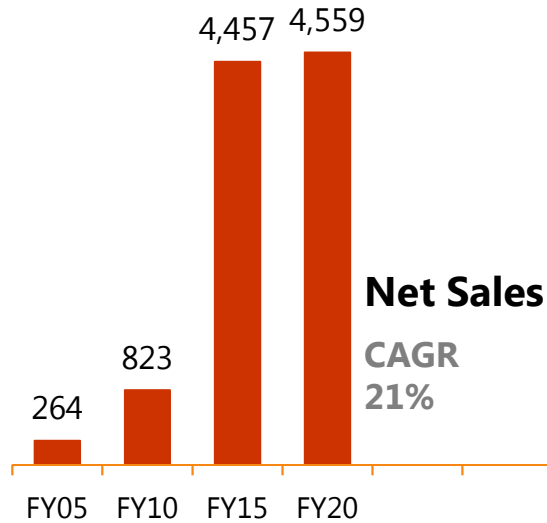


Includes Western Europe, Canada, Japan , Australia, New Zealand and other markets.

Impressive Track Record of Growth



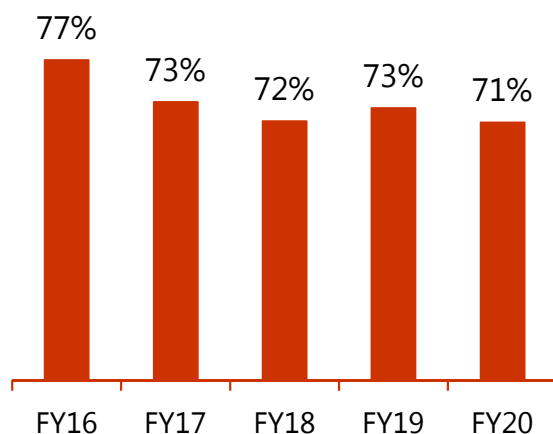
(All Figures in USD Million)



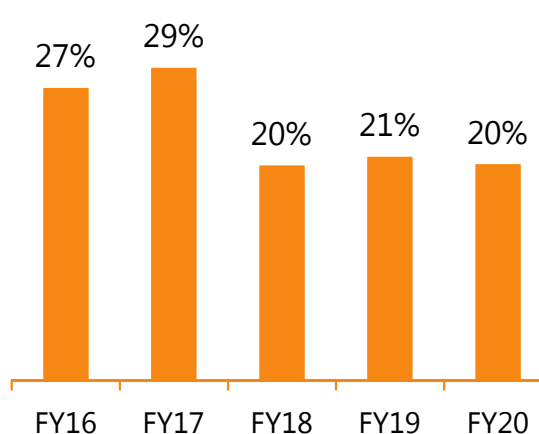
Consistent profitability and returns



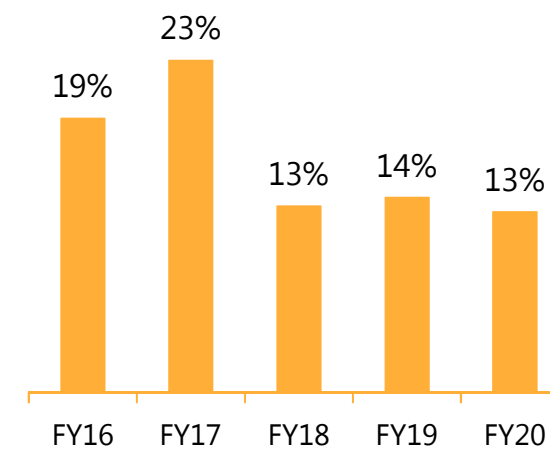
Gross Margin



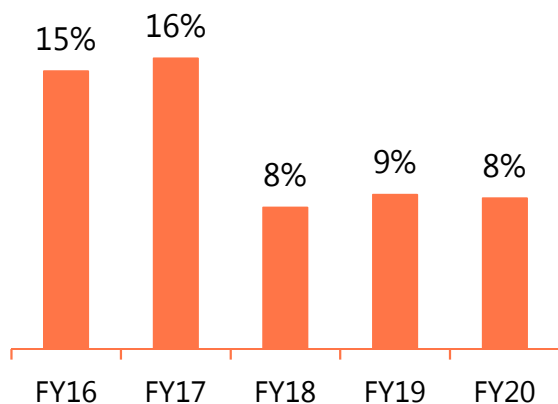
EBITDA Margin



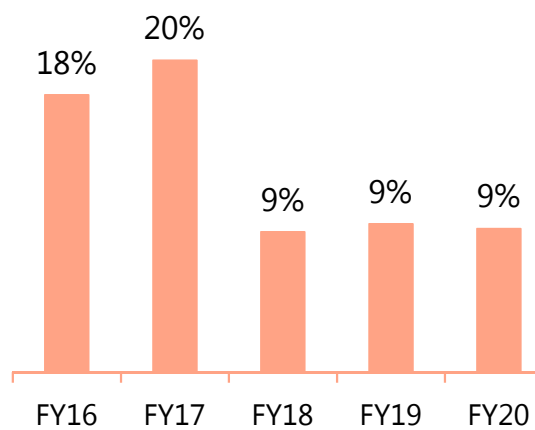
Net Margin (adjusted)



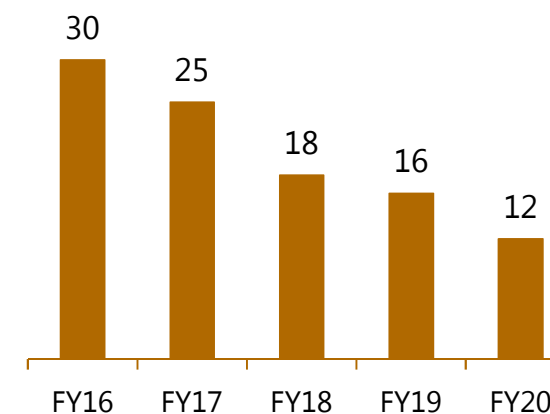
ROCE



ROE



Market Cap (USD Bn)



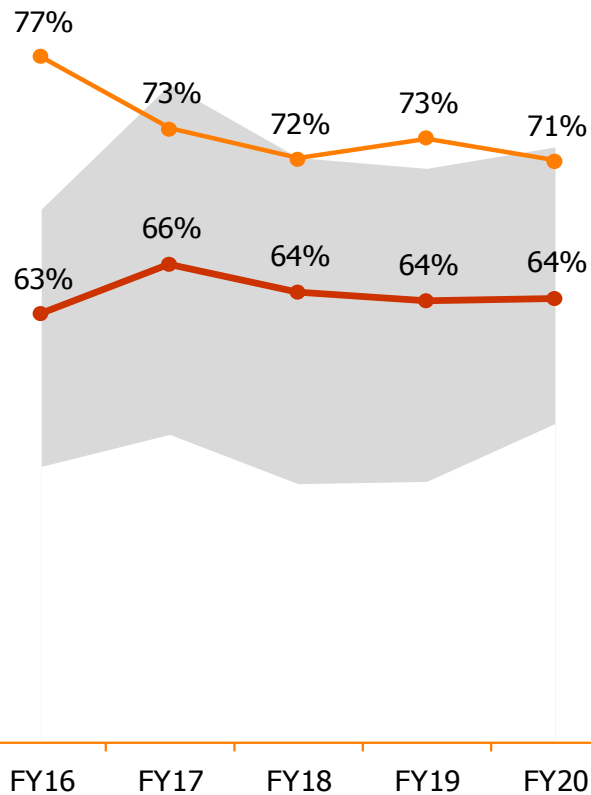
Gross margin= (Net Sales- Material Cost)/ Net Sales * 100
ROCE & ROE exclude one-time exceptional charges

(Market Cap as on 31st March)

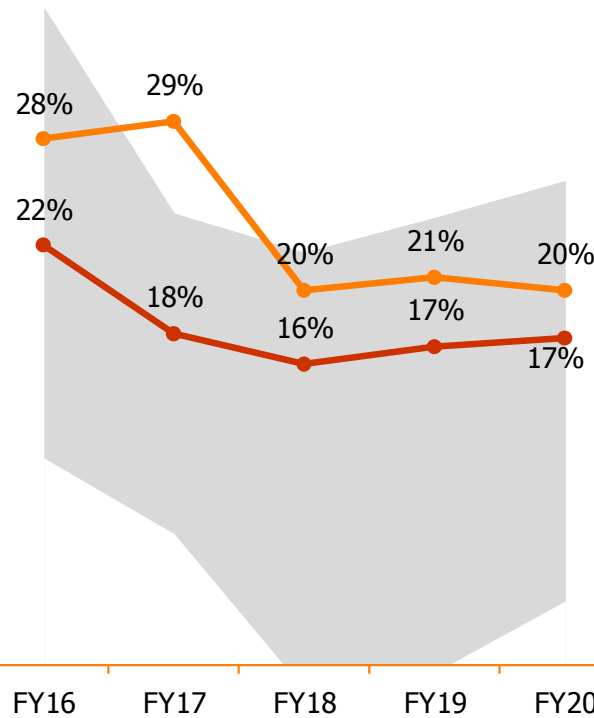
Profitability



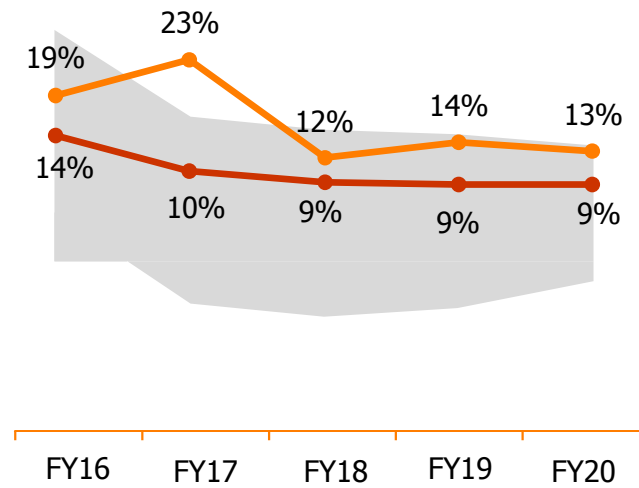
Gross Margin



EBITDA Margin



Net Margin

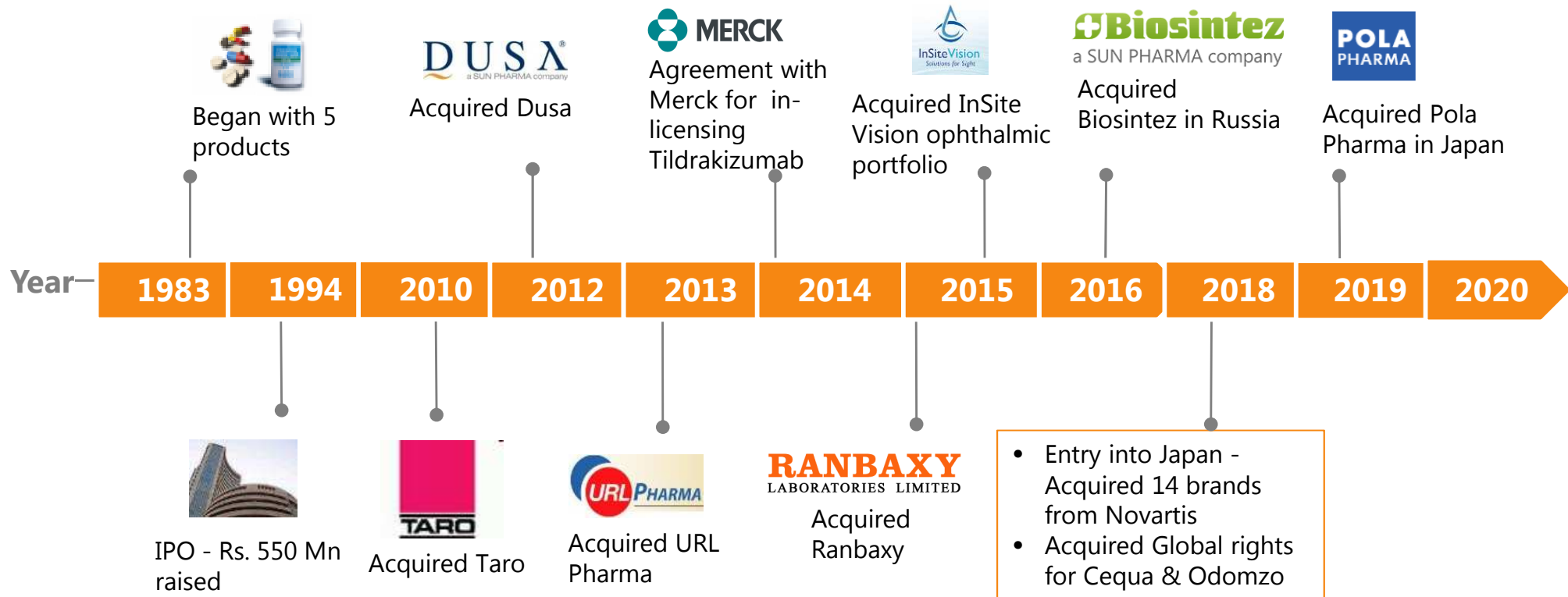


Gross margin= (Net Sales – Material Cost) / Net Sales * 100

—●— 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 a Global Company



Sun Pharma Today



36,000+ Global Employee Base



Invested over USD 2.8 Bn in R&D till date



Part of NSE Nifty & BSE Sensex in India



43 Manufacturing facilities in 6 Continents



69% of sales from international markets

Key Deals & Rationale



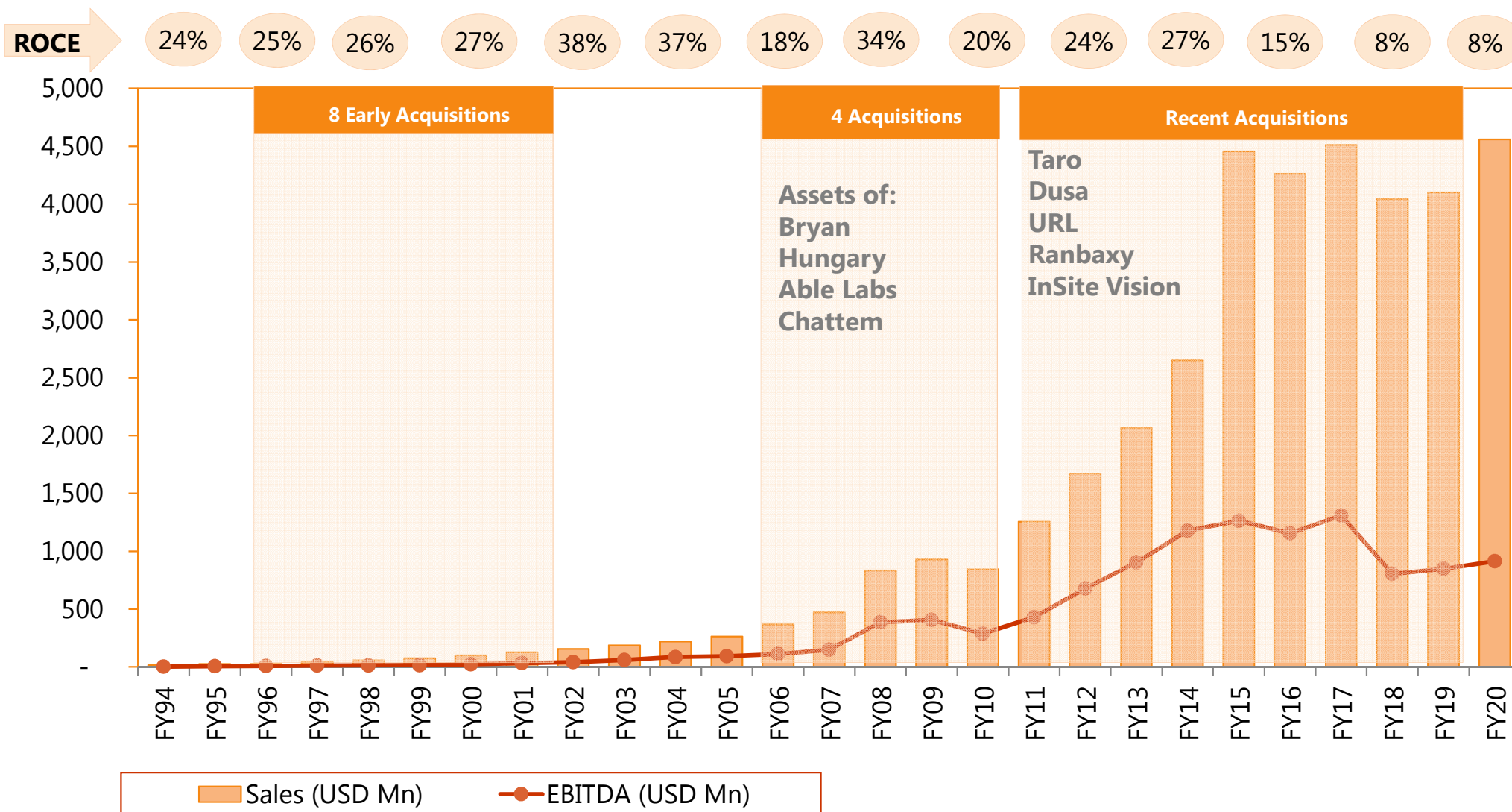
Year	Deals	Country	Rationale
2020	Exclusive licensing agreement with Himka for Ilumya	Middle East & North Africa	Registration and commercialization of the product in all Middle East & North Africa (MENA) markets.
2020	Licensing agreement with SPARC for SCD-044	Global	Potential treatment for atopic dermatitis, psoriasis and 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.
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

Key Deals & Rationale

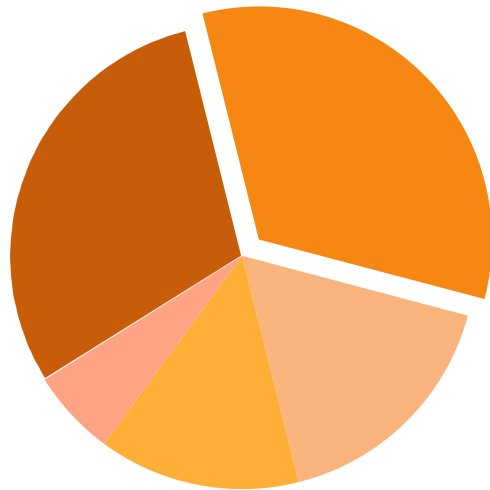


Year	Deals	Country	Rationale
2016	Acquired 14 brands from Novartis	Japan	Entry into Japan
2016	Distribution agreement with AstraZeneca	India	Distribution services agreement in India for brand "Oxra" & "Oxramet"® (brands of dapagliflozin, used for diabetes treatment)
2016	Distribution agreement with AstraZeneca	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 Pharmedica	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

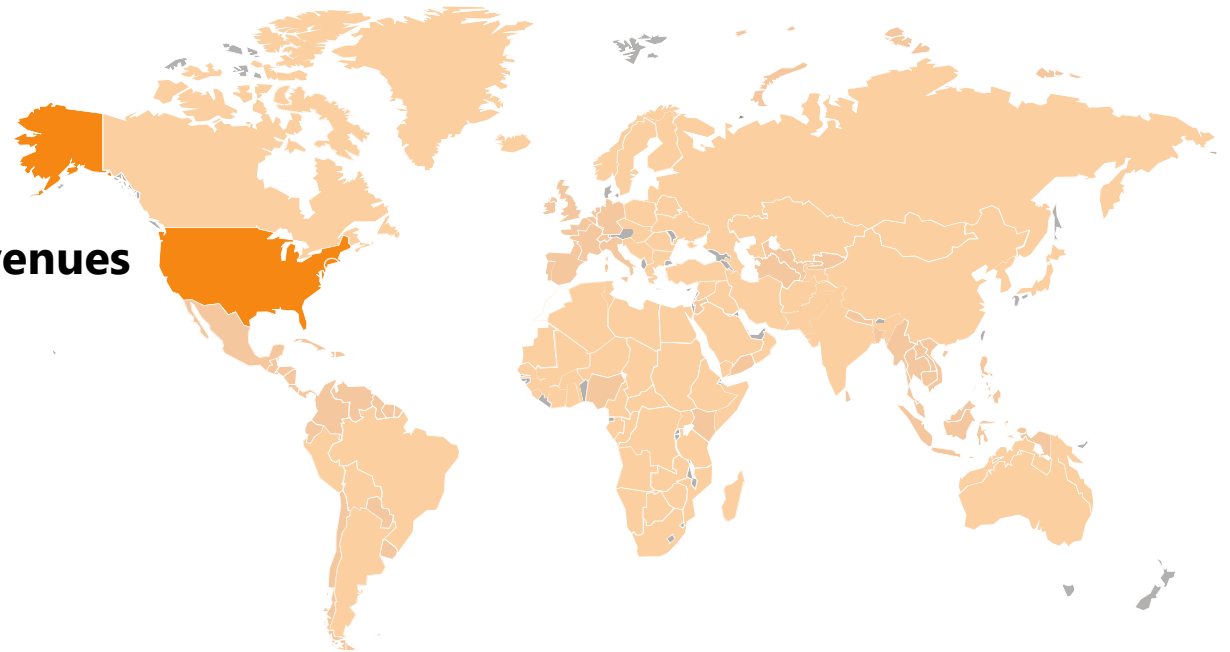
Successful track record of turning around acquisitions



US Business



33% of Revenues



US Business at a glance



9th Largest Pharma Company in the US Generics Market *

Dermatology Segment

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

Comprehensive Portfolio

- Wide basket of 581 ANDAs & 60 NDAs filed and 483 ANDAs & 55 NDAs approved across multiple therapies

Robust Pipeline

- 98 ANDAs & 5 NDAs pending with FDA

Market Presence

- Presence in generics, branded & OTC segments

Flexible Manufacturing

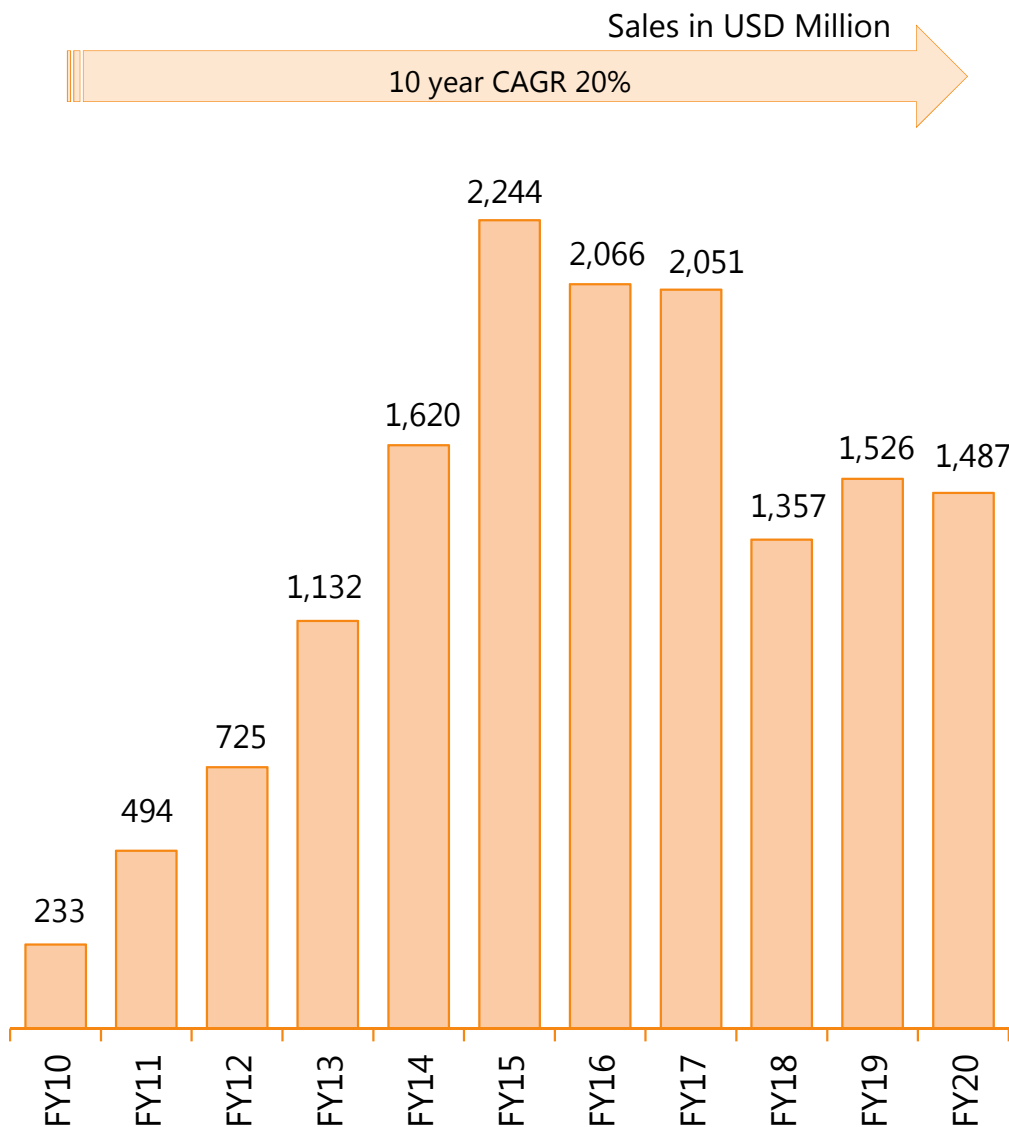
- Integrated manufacturer with flexibility for manufacturing onshore/ offshore

Dosage Forms

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

- * Source: IQVIA data for 12 months ended April 2020
- ## Source: IQVIA data for 12 months ended April 2020

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

- Tildrakizumab filing in US & Europe
- Acquired Ocular Technologies giving access to Cequa, a product for dry eyes.
- Launched BromSite in US
- Acquired Odomzo- branded oncology product from Novartis

FY18

- Launched Odomzo in US
- US FDA approval for Ilumya

FY19

- Launched Ilumya & Yonsa in US
- Received USFDA approval for Cequa
- Launched Xelpros in US
- Launched Ready-to-Infuse INFUGEM™

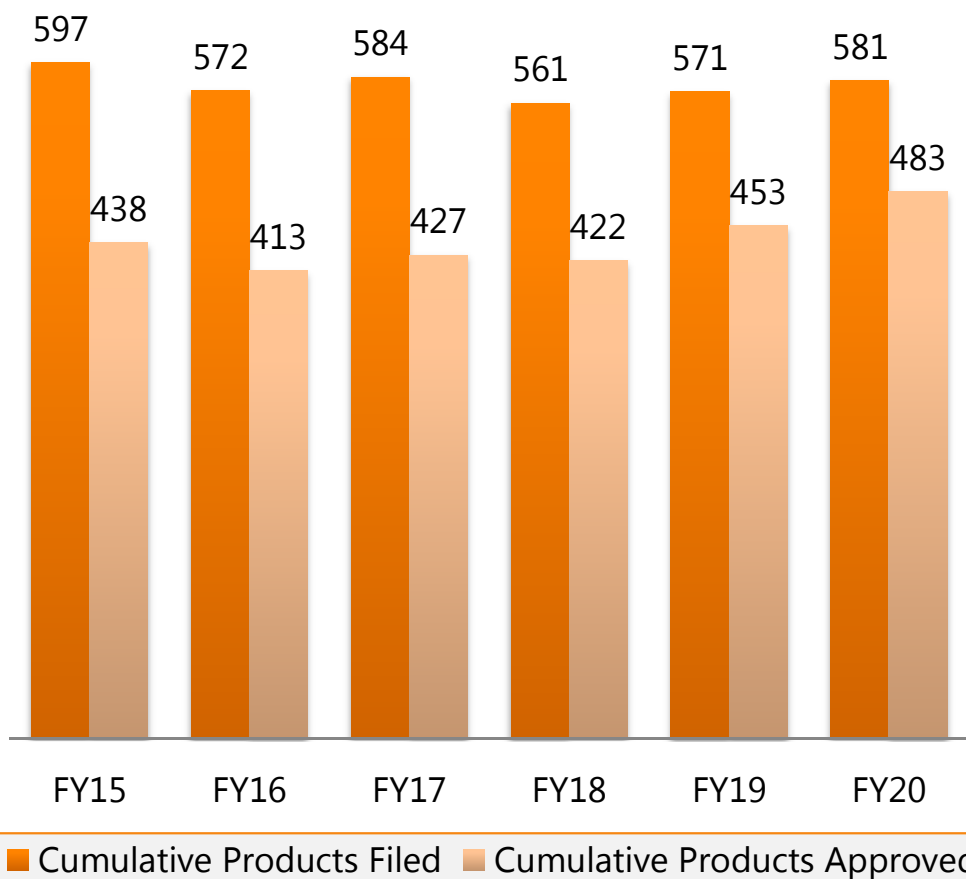
FY20

- Launched Cequa in US
- Launched Absorica LD Capsule in US in Jan-2020

ANDA Pipeline - Significant ramp up

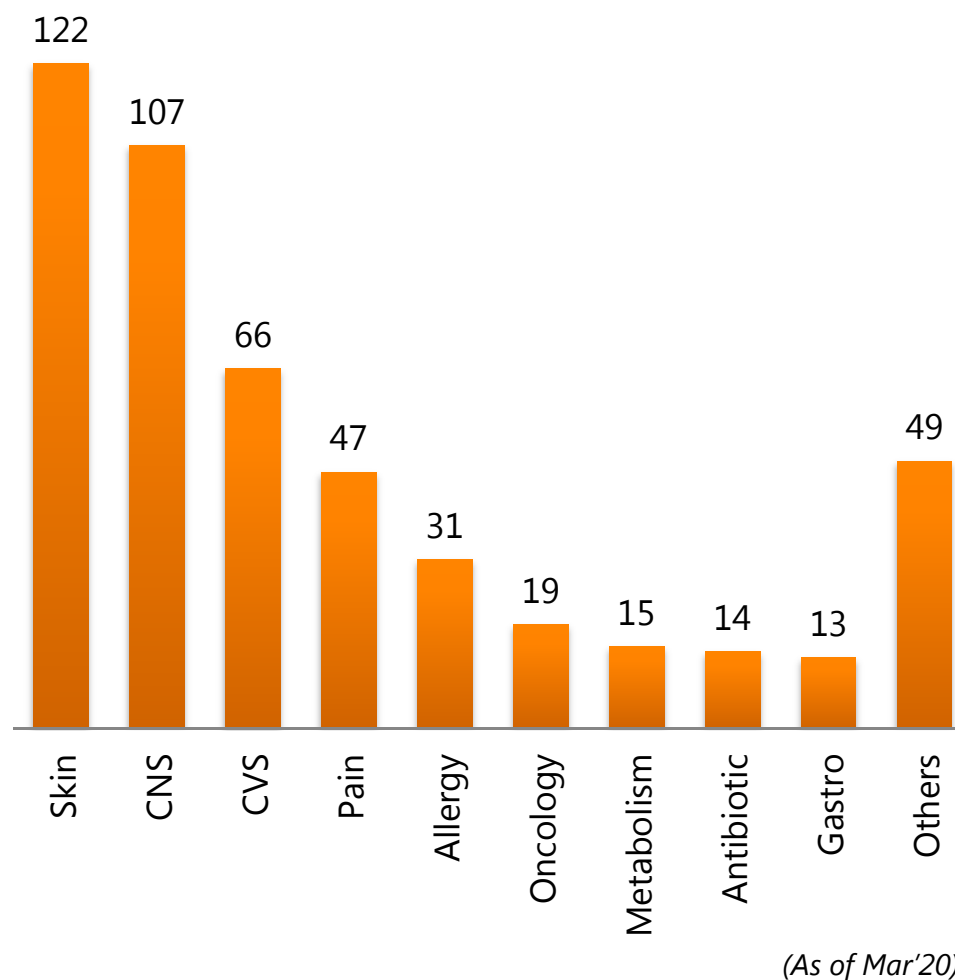


ANDAs Filed and Approved (Cumulative)



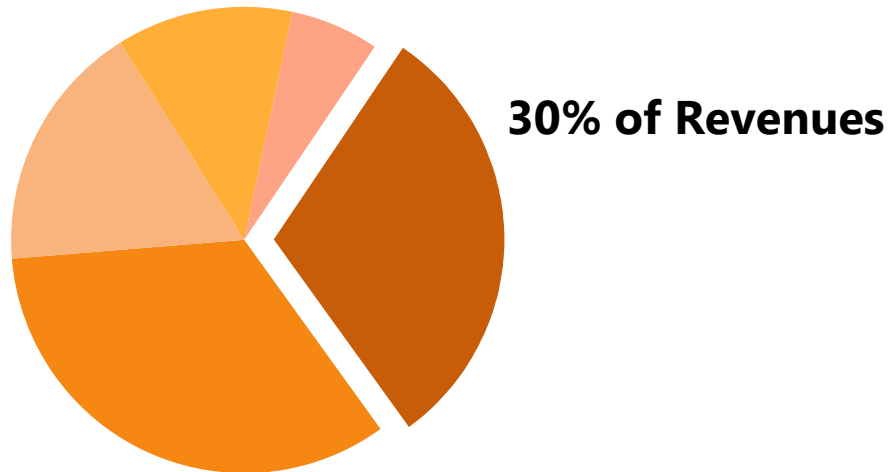
(Cumulative no's for FY16 are lower than FY15 due to Bryan facility divestment. Ranbaxy numbers added for March'15)

ANDA Approvals by Therapeutic Area



(As of Mar'20)

India Branded Generic Business



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**

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

De-risked Growth**

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

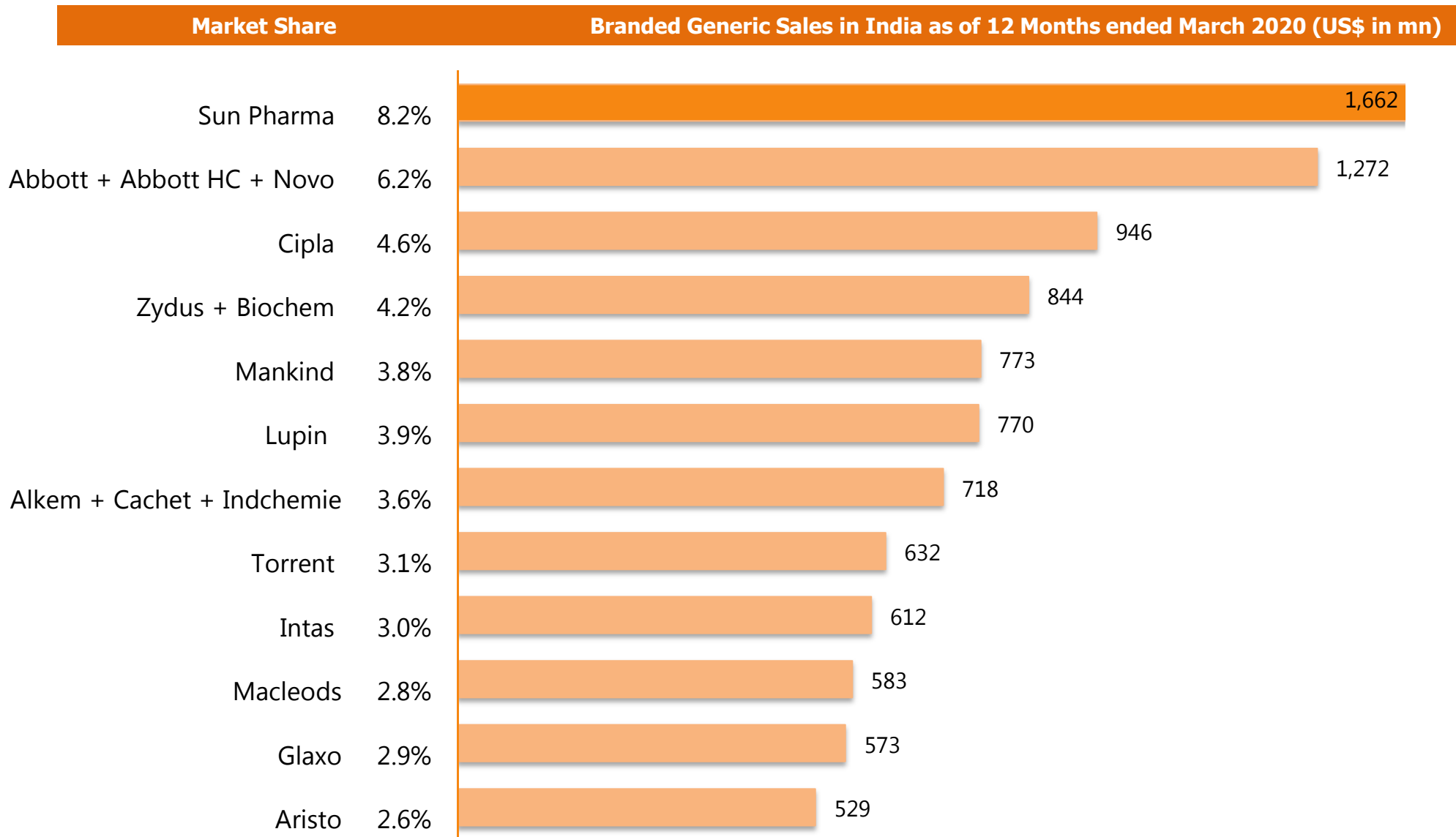
Extensive Sales Force

- 9,700+ strong field force covering over 400,000 doctors

** - As per AIOCD AWACS data for 12 months ended March'20

- As per SMSRC data for Feb'20

Largest Pharma Company in India

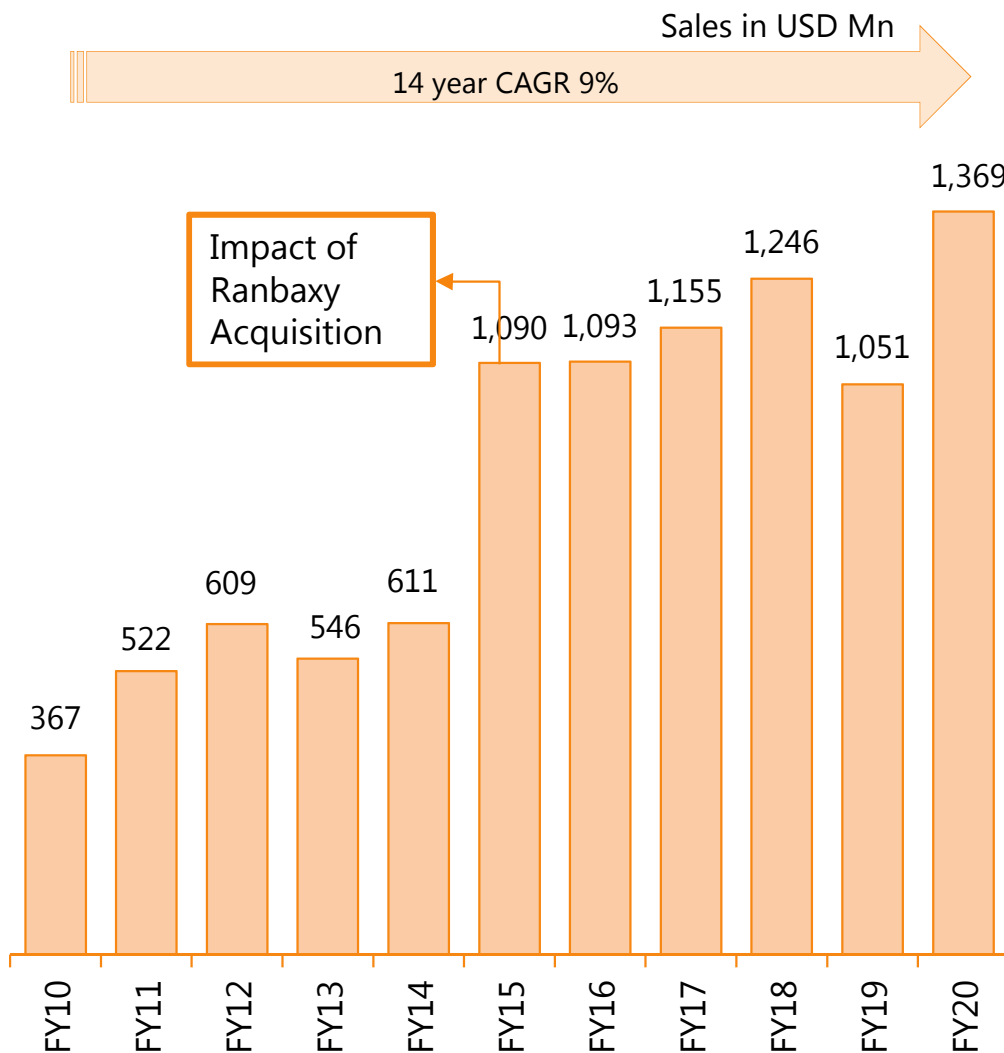


Source: AIOCD AWACS MAT March 2020 data converted at average of Rs. 70.91/US\$

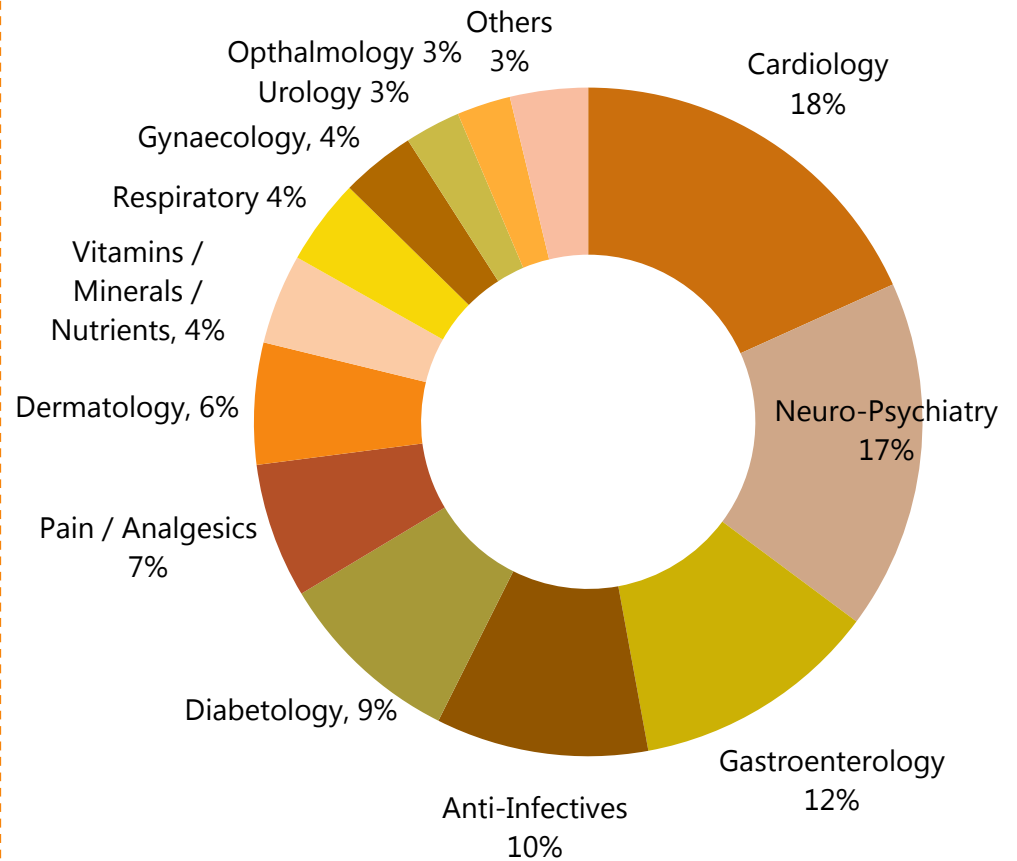
India Business – Sales ramp-up



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



Therapeutic Revenue Break-up



As per AIOCD AWACS – March '20

Leadership in key therapeutic areas*



Number 1 Ranking with 11 Doctor Categories*

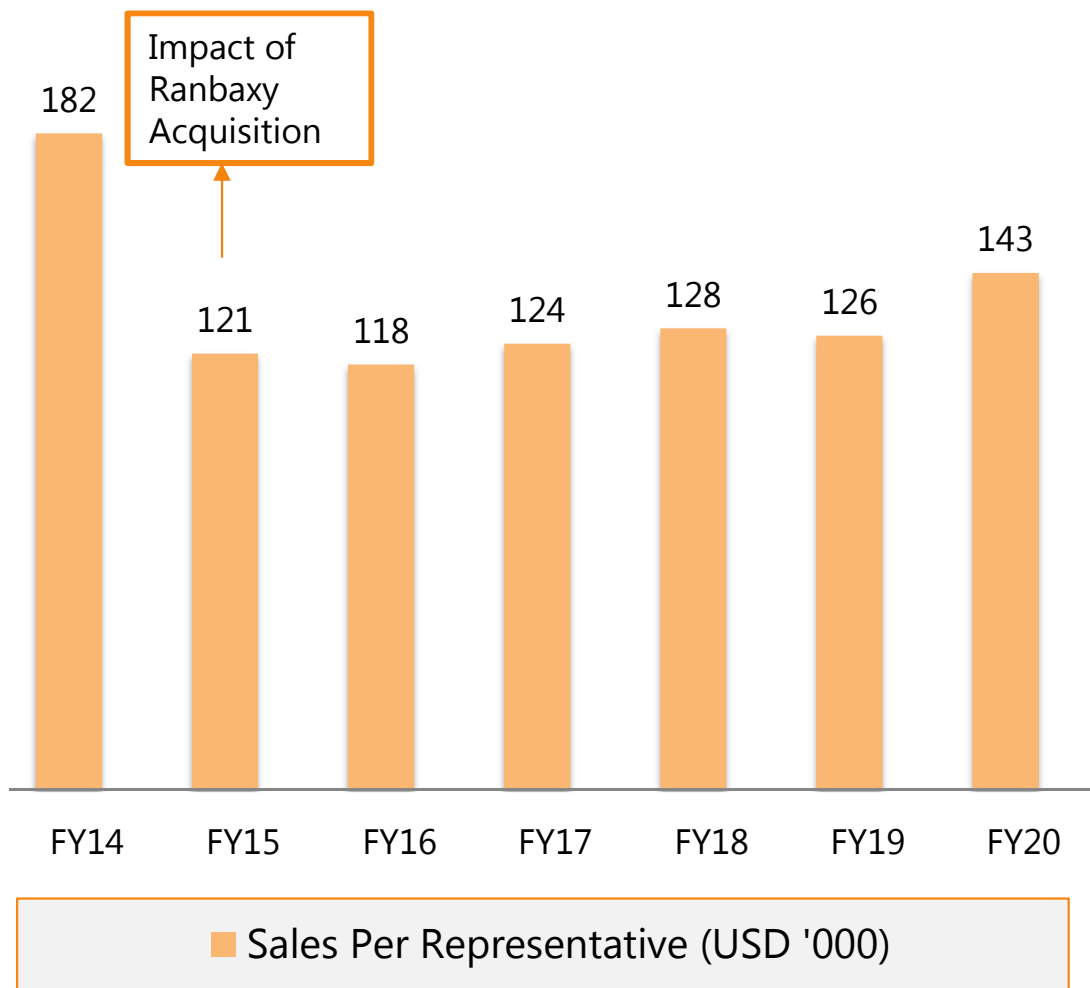
Specialist	Prescription Ranking				
	Feb '16	Feb '17	Feb '18	Feb '19	Feb '20
Psychiatrists	1	1	1	1	1
Neurologists	1	1	1	1	1
Cardiologists	1	1	1	1	1
Orthopaedic	1	1	1	1	1
Gastroenterologists	1	1	1	1	1
Nephrologists	1	1	1	1	1
Diabetologists	1	1	1	1	1
Dermatologists	1	1	1	1	1
Urologists	1	1	1	1	1
Consulting Physicians	1	1	1	1	1
ENT	2	2	2	2	1
Ophthalmologists	1	2	1	1	2
Chest Physicians	1	2	1	2	2

*Ranks based on prescription share

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

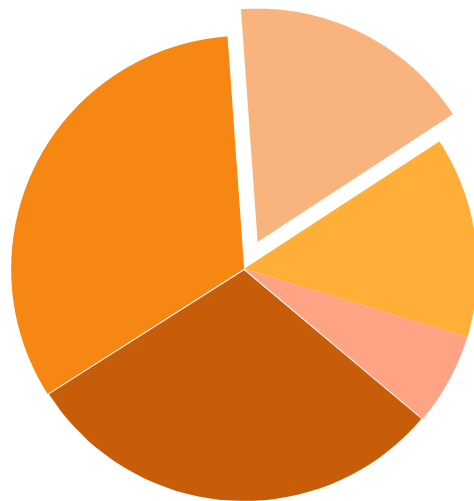
Best-in-class field force productivity

Sales Per Representative (USD '000)

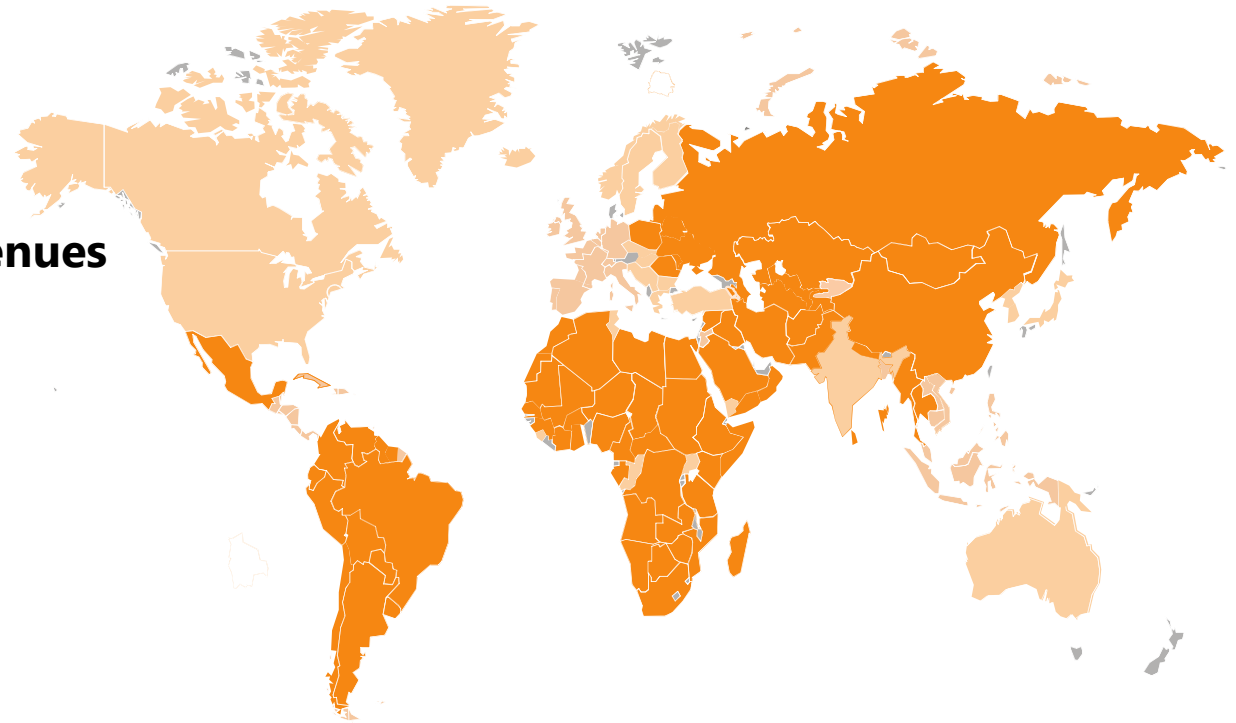


- Well trained and scientifically oriented sales representatives team with strong performance track record
- Field force with highest productivity amongst key players in India
- Currently in the process of expanding the sales force strength to enhance geographical & doctor reach and improve brand focus

Emerging Markets



17% of Revenues



Emerging Markets Business at a glance



Largest Indian Company 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 2,300 Sales Representatives

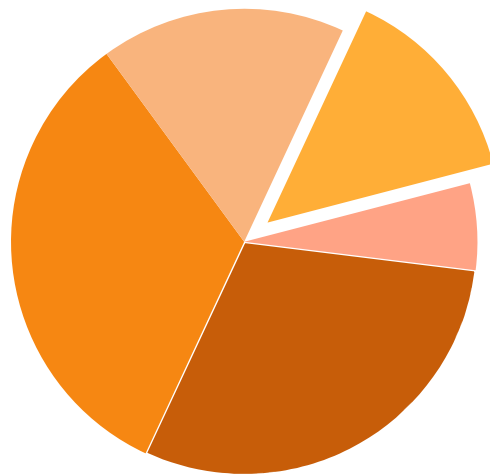
Opportunity

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

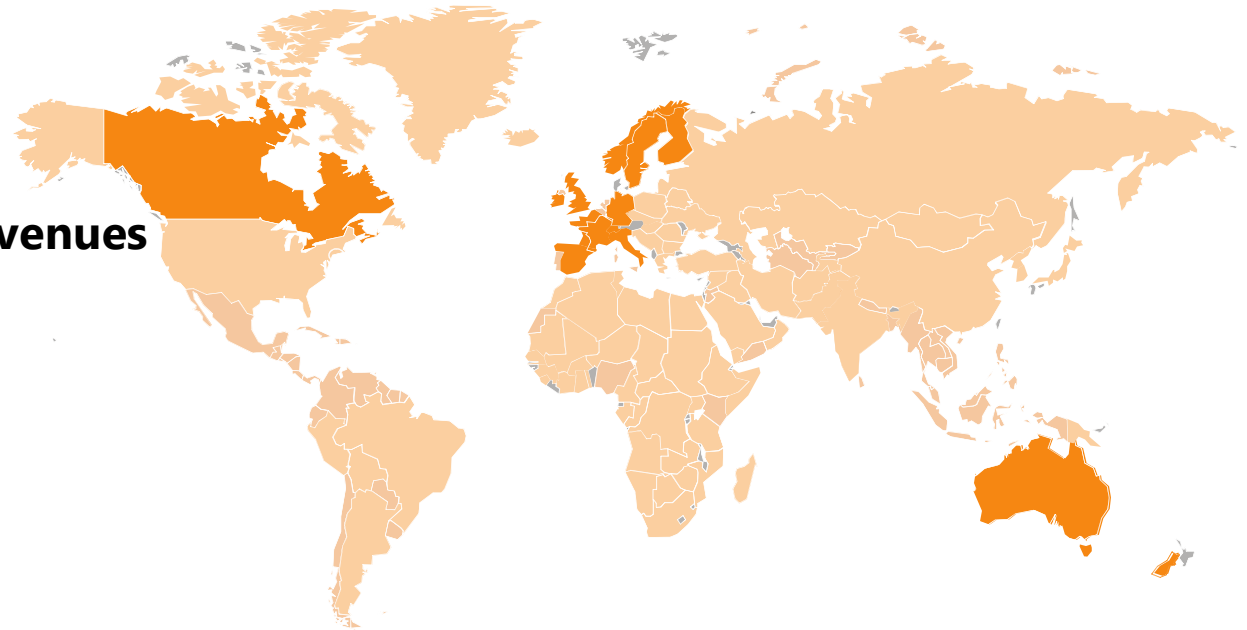
Local Manufacturing

- Across 7 countries

Western Europe, Canada, Japan, ANZ & Other Markets



14% 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

Focus Markets

- Romania, Russia, South Africa, Nigeria, Myanmar, Ukraine, Poland, Thailand, Belarus, Kazakhstan, Morocco, UAE & Oman

Strong Brand Equity

- Enjoy strong brand equity in 4 countries

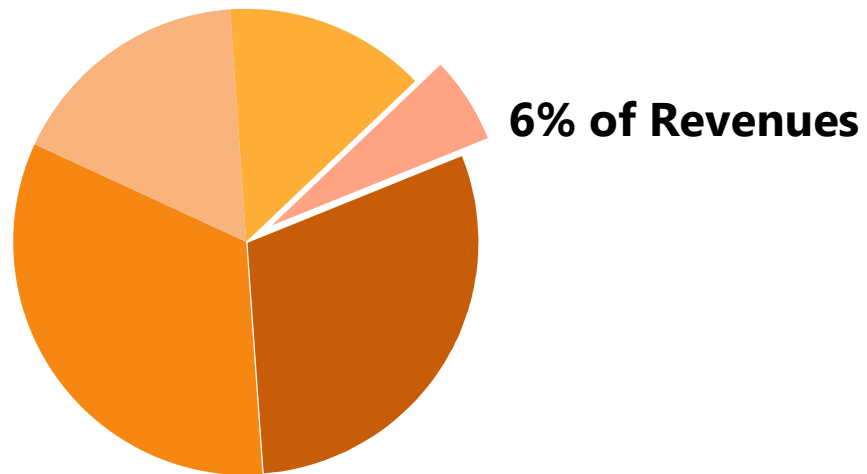
Sales Force

- 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

- 323 DMF/CEP approvals to date
- 431 DMF/CEP Filings to date

Manufacturing

- Across 14 facilities

Research & Development



Research & Development



Cumulative R&D Spend of USD 2.8 billion to date

R&D Spend

- R&D spend at 6.1% of Sales for FY20
- Strong cash flows & large scale to support R&D investments

Capabilities

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

Organization

- Approx. 2,500 headcount globally with capabilities across dosage forms like orals, liquids, ointments, gels, sprays, injectable

IPR Support

- Strong team of intellectual property experts supporting R&D

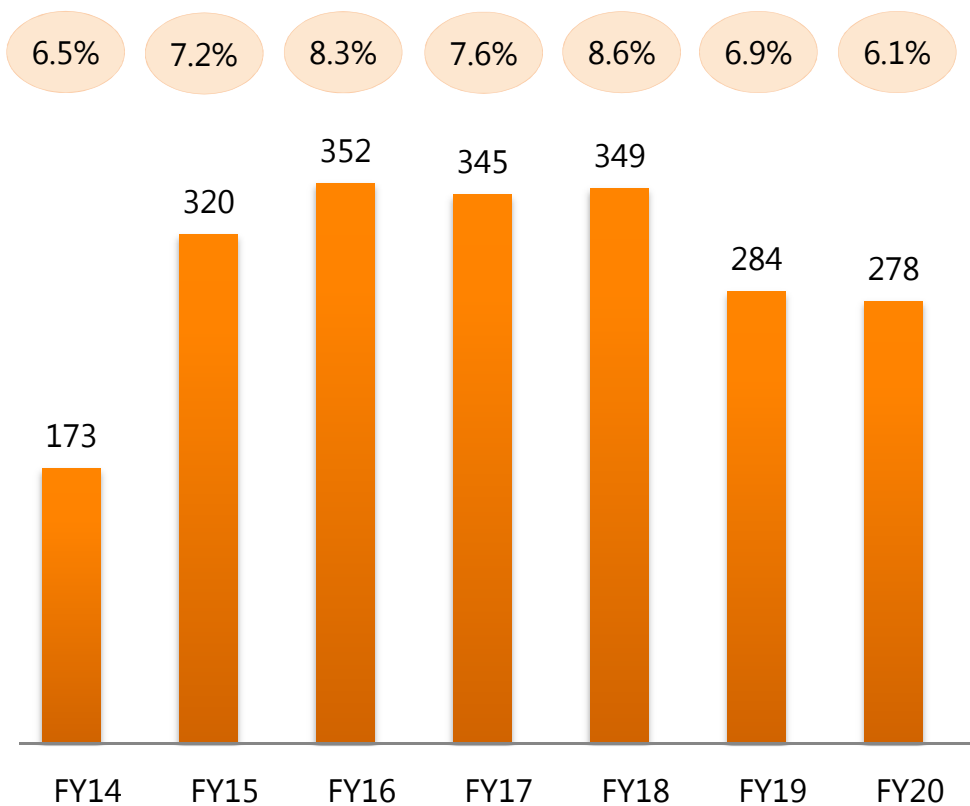
Focus

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

R&D Investments

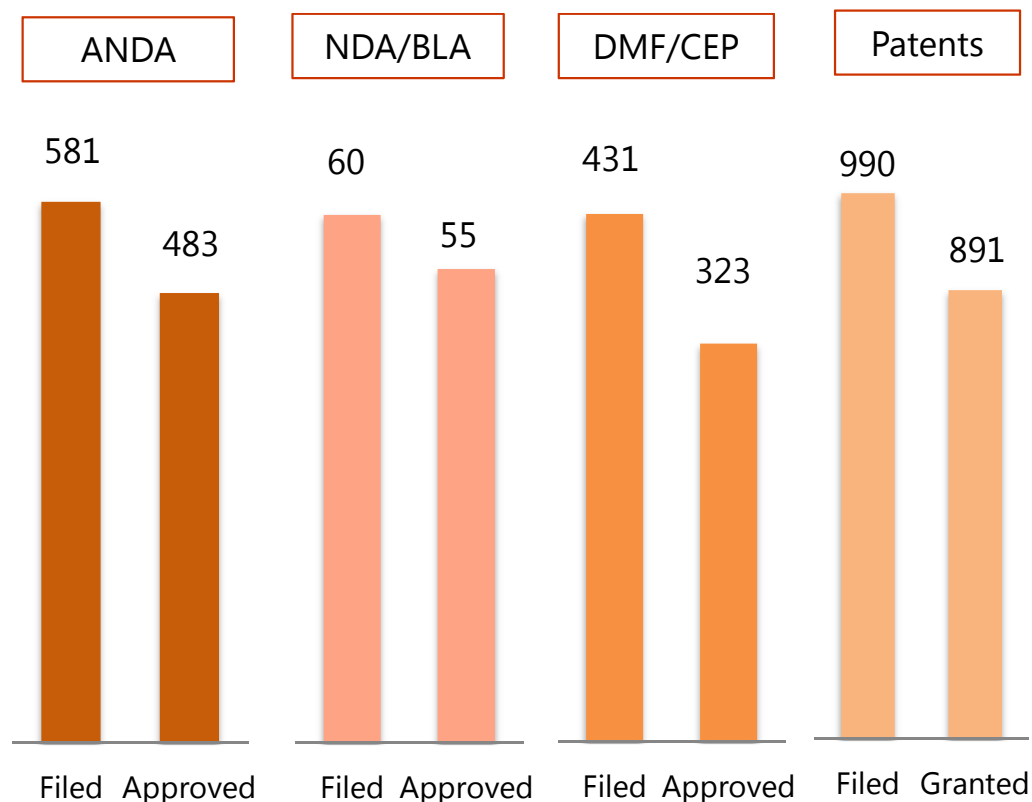


R&D Investments



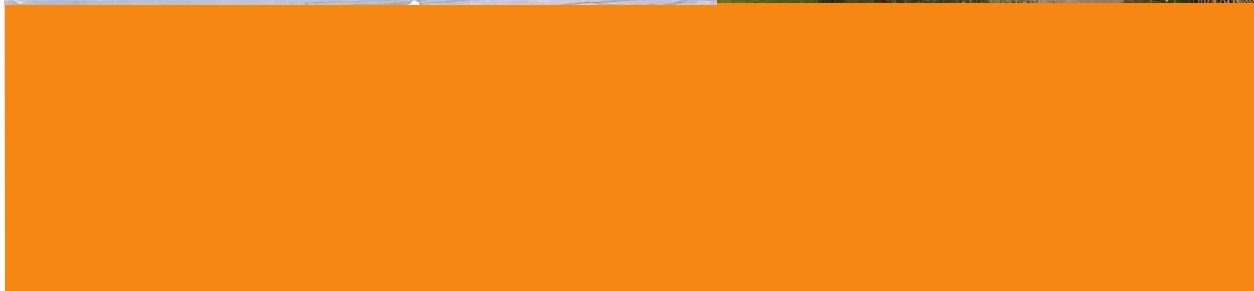
■ R&D Investments USD Mn) ■ R&D Investments (% of Sales)

Filings and Approvals



As of March 31, 2020

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 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

Finished Dosage Manufacturing

29 Finished dosage manufacturing sites

- India : 14, US : 3, 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. 1,200 billion / US\$ 16 billion

(All Figures in USD. Mn)

	FY16	YoY	FY17	YoY	FY18	YoY	FY19**	YoY	FY20	YoY
P&L Summary										
Sales	4,262	-4%	4,512	6%	4,044	-10%	4,101	1%	4,559	11%
Gross Profit	3,295	-2%	3,300	0%	2,892	-12%	2,976	3%	3,257	9%
EBITDA	1,155	-9%	1,308	13%	804	-39%	847	5%	913	8%
Net Profit	695	-6%	1,038	49%	325	-69%	381	17%	531	39%
Net Profit (Adjusted)	799 [#]	2%	1,038	30%	512 [#]	-51%	555 [#]	8%	568 [#]	2%
R&D Spend	352	10%	345	-2%	349	1%	284	-19%	278	-2%
BS Summary										
	Mar'16	YoY	Mar'17	YoY	Mar'18	YoY	Mar'19	YoY	Mar'20	YoY
Shareholders Funds	4,972	11%	5,650	14%	5,901	4%	5,987	1%	6,004	0%
Loan Funds	1,254	4%	1,248	0%	1,502	20%	1,430	-5%	1,005	-30%
Net Fixed Assets	1,871	21%	2,304	23%	2,420	5%	2,500	3%	2,333	-7%
Investments	276	-51%	184	-33%	1,100	499%	1,143	4%	1,345	18%
Cash and Bank Balances	1,987	13%	2,335	17%	1,529	-35%	1,052	-31%	861	-18%
Inventory	968	7%	1,054	9%	1,060	1%	1,140	8%	1,045	-8%
Sundry Debtors	1,022	26%	1,111	9%	1,204	8%	1,284	7%	1,250	-3%
Sundry Creditors	540	4%	678	25%	734	8%	600	-18%	543	-9%

#

FY16- Adjusted for USD 104 Mn of exceptional items related to Ranbaxy integration

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

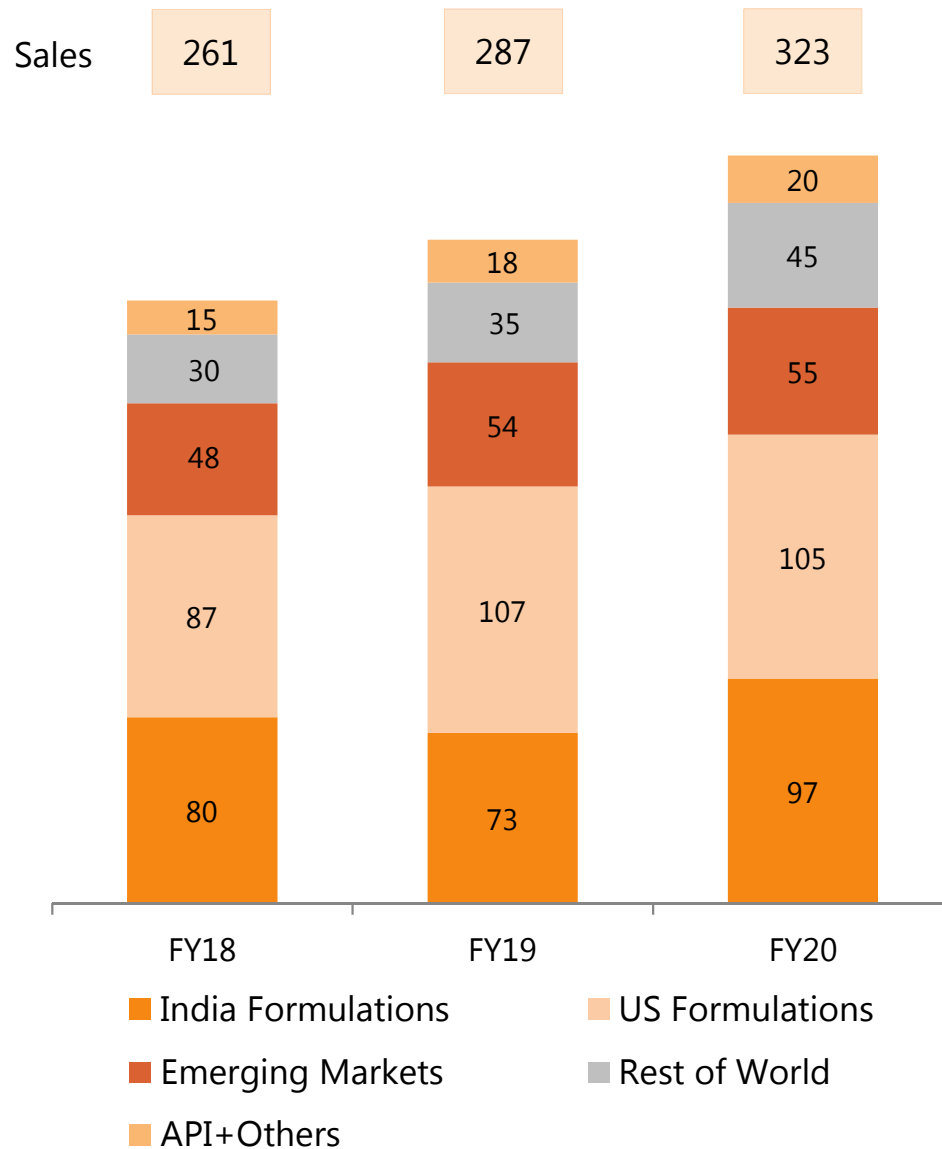
FY20- Adjusted for USD 37 Mn provision related to settlement with Govt. Authorities USA and Indirect Tax impact of Sikkim & Samba

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

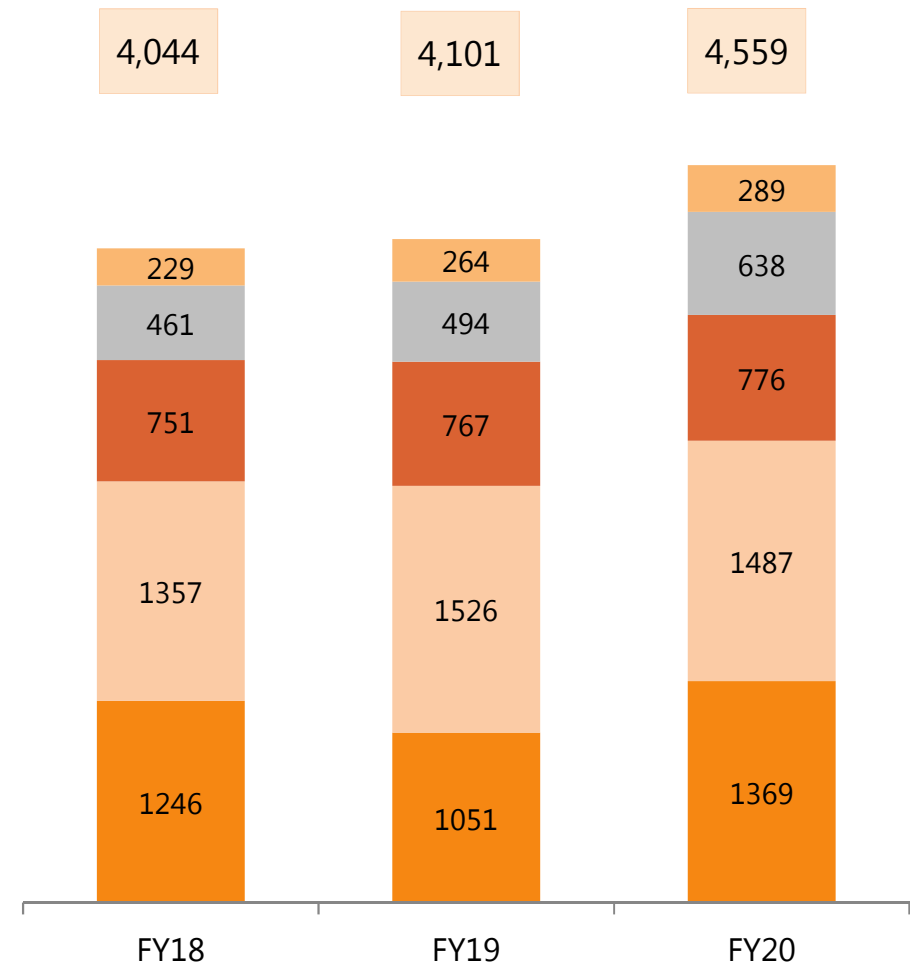
Sales Break-up



In INR Billion



In USD Million

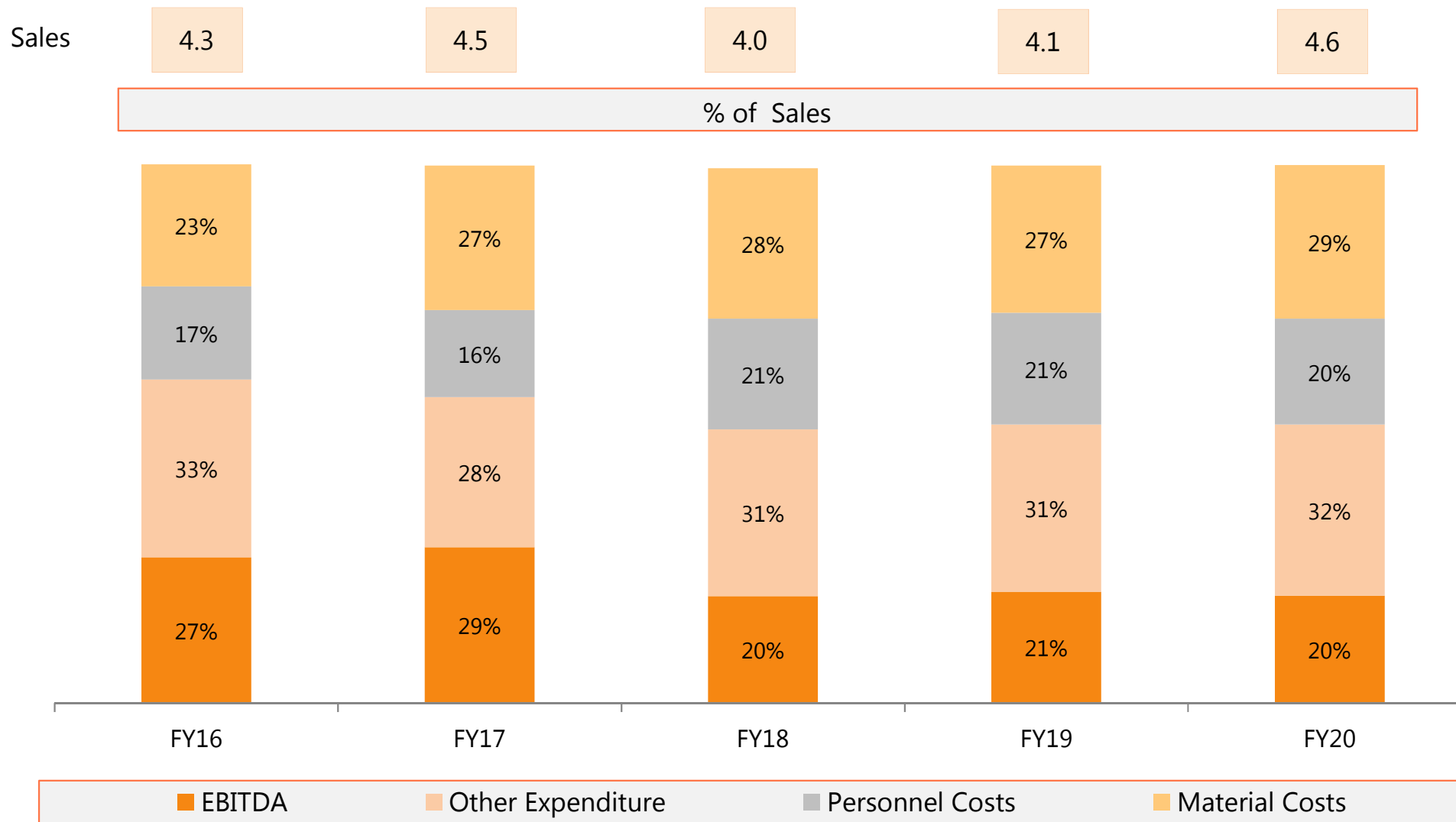


#Exchange Rate : US\$1 = Rs 64.46 (for FY18)
 US\$1 = Rs 69.95 (for FY19)
 US\$1 = Rs 70.91 (for FY20)

EBITDA Trend



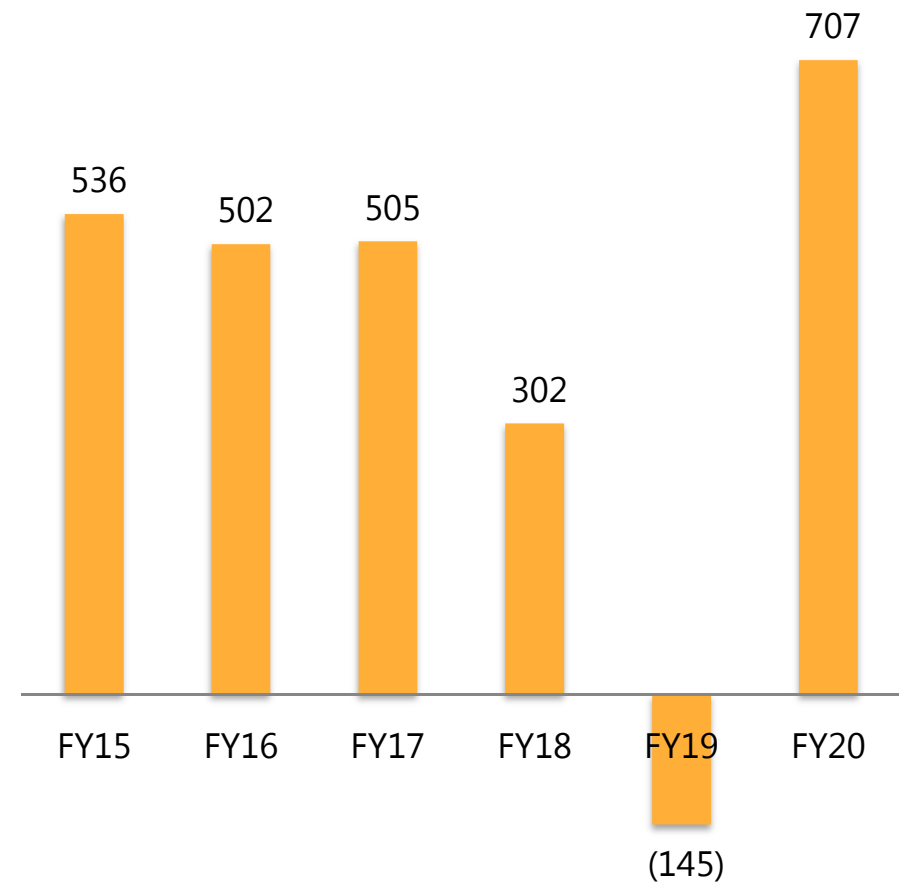
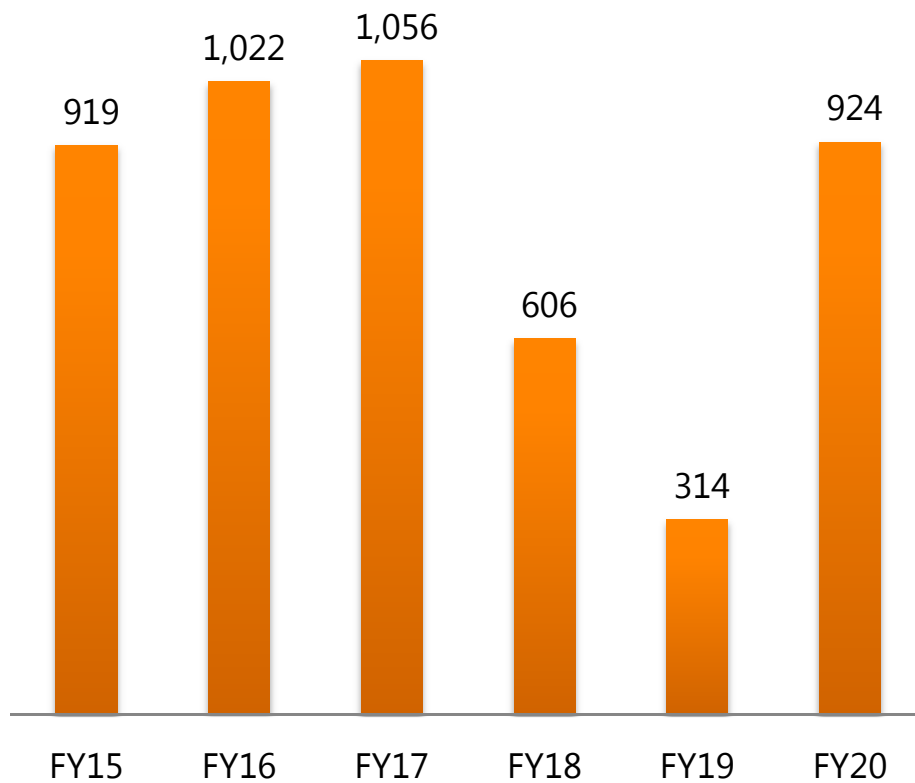
In USD Billion



Cash Flow

Net Cash From Operating Activities (USD Mn)

Free Cash Flow (USD Mn)



Financial Ratios



	FY16	FY17	FY18	FY19 **	FY20
Growth (%)					
Sales	(4.4)	5.9	(10.4)	1.4	11.2
Gross Profit	(1.8)	0.2	(12.4)	2.9	9.4
EBITDA	(8.5)	13.2	(38.5)	5.4	7.8
Net Profit	(6.4)	49.5	(68.7)	17.2	39.3
Net Profit (Adjusted)	2.3 #	29.9	(50.7) #	8.3 #	2.4 #
Margins (%)					
Gross Margin	77.3	73.1	71.5	72.6	71.4
EBITDA Margin (%)	27.1	29.0	19.9	20.7	20.0
Net Margin	16.3	23.0	8.0	9.3	11.6
Net Margin (Adjusted)	18.8 #	23.0	12.7 #	13.5 #	12.5 #
Return (%)					
ROCE	14.8	16.1	7.8	8.5	8.3
ROE	17.6	19.8	8.9	9.4	9.1
Others					
Debt / Equity	0.25	0.22	0.25	0.24	0.17
Fully Diluted EPS	0.3	0.4	0.1	0.2	0.2
Fully Diluted EPS (Adjusted)	0.3 #	0.4	0.2 #	0.2 #	0.2 #
R&D Spend % of Net Sales					
Revenue	7.9	7.1	7.9	6.7	5.9
Capital	0.3	0.6	0.7	0.3	0.2

#

FY16- Adjusted for USD 104 Mn of exceptional items related to Ranbaxy integration

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FY20- Adjusted for USD 37 Mn provision related to settlement with Govt. Authorities USA and Indirect Tax impact of Sikkim & Samba

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

Key Financials Q4 & FY20



(All Figures in USD Mn)

	Q4 FY20	Q4 FY19	CHANGE	FY20	FY19	CHANGE
Sales	1,115	999	11.7%	4,559	4,101	11.2%
Gross Profit	797	738	8.0%	3,257	2,976	9.4%
Gross Margin	71.5%	73.9%		71.4%	72.6%	
EBITDA	173	127	36.4%	913	847	7.8%
EBITDA Margin	15.5%	12.7%		20.0%	20.7%	
Net Profit	55	90	-38.8%	531	381	39.3%
Net margin	4.9%	9.0%		11.6%	9.3%	
Net Profit (Adjusted)	91 #	90	1.2%	568 #	555 #	2.4%
Net margin (Adjusted)	8.2%	9.0%		12.5%	13.5%	
R&D	74	80	-8.0%	278	284	-1.9%
R&D as % of Net Sales	6.6%	8.1%		6.1%	6.9%	
EPS (Diluted) IN \$	0.0	0.0	-38.8%	0.2	0.2	39.3%
EPS (Diluted) IN \$ (Adjusted)	0.0 #	0.0	1.2%	0.2 #	0.2 #	2.4%

#

For Full year FY19, adjusted net profit excludes USD 148 Mn provision related to Modafinil settlement in US.

For :Q4 FY20 & Full year FY20 adjusted net profit excludes USD 37 Mn provision (related to Dusa US DoJ settlement of USD 23 Mn and Indirect Tax provision of USD 14 Mn in India)

Sales Breakup Q4 & FY20



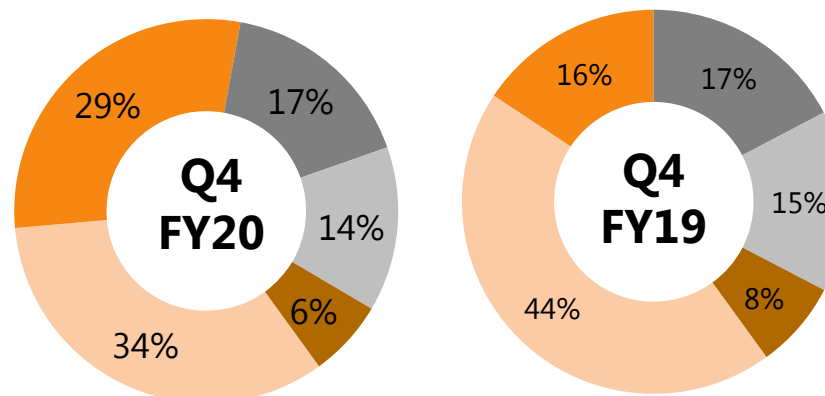
(All Figures in USD. Mn)

	Q4 FY20	Q4 FY19**	CHANGE	FY20	FY19**	CHANGE
Formulation						
India	327	156	109%	1,369	1,051	30%
US	375	443	-15%	1,487	1,526	-3%
Emerging Markets	187	173	8%	776	767	1%
ROW	155	153	1%	638	494	29%
<i>Sub-total</i>	1,043	925	13%	4,270	3,837	11%
Bulk	67	69	-3%	270	247	9%
Others	6	5	9%	19	17	9%

Gross Sales	1,115	999	12%	4,559	4,101	11%
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**Q4 FY19 & Full year FY19 – Includes a one-time sales reduction of USD 155 mn related to change in distribution for India business

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



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

- 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

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 the 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

Sun Pharma at a glance



4th Largest Global Specialty Generic Company*

US

- Ranked 9th 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

- Expanding presence in Rest of World

Manufacturing Footprint

- 43 manufacturing sites across the world

Market Presence

- Presence in more than 100 countries across branded and generic markets

Employees

- 36,000+ 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, complex generics, pure generics & APIs

*Source: Evaluate Pharma Estimates for 12 months ended Dec 2019

^{##} Source: IQVIA data for 12 months ended April 2020



Thank You!

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