



Creating Lasting Value

Investor Presentation – February 2018



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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.

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2	Long-term Strategy
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7	Financials – P&L, Balance Sheet, Cash Flows & Ratios
8	Key Milestones Targeted

Sun Pharma at a glance



5th Largest Global Specialty Generic Company

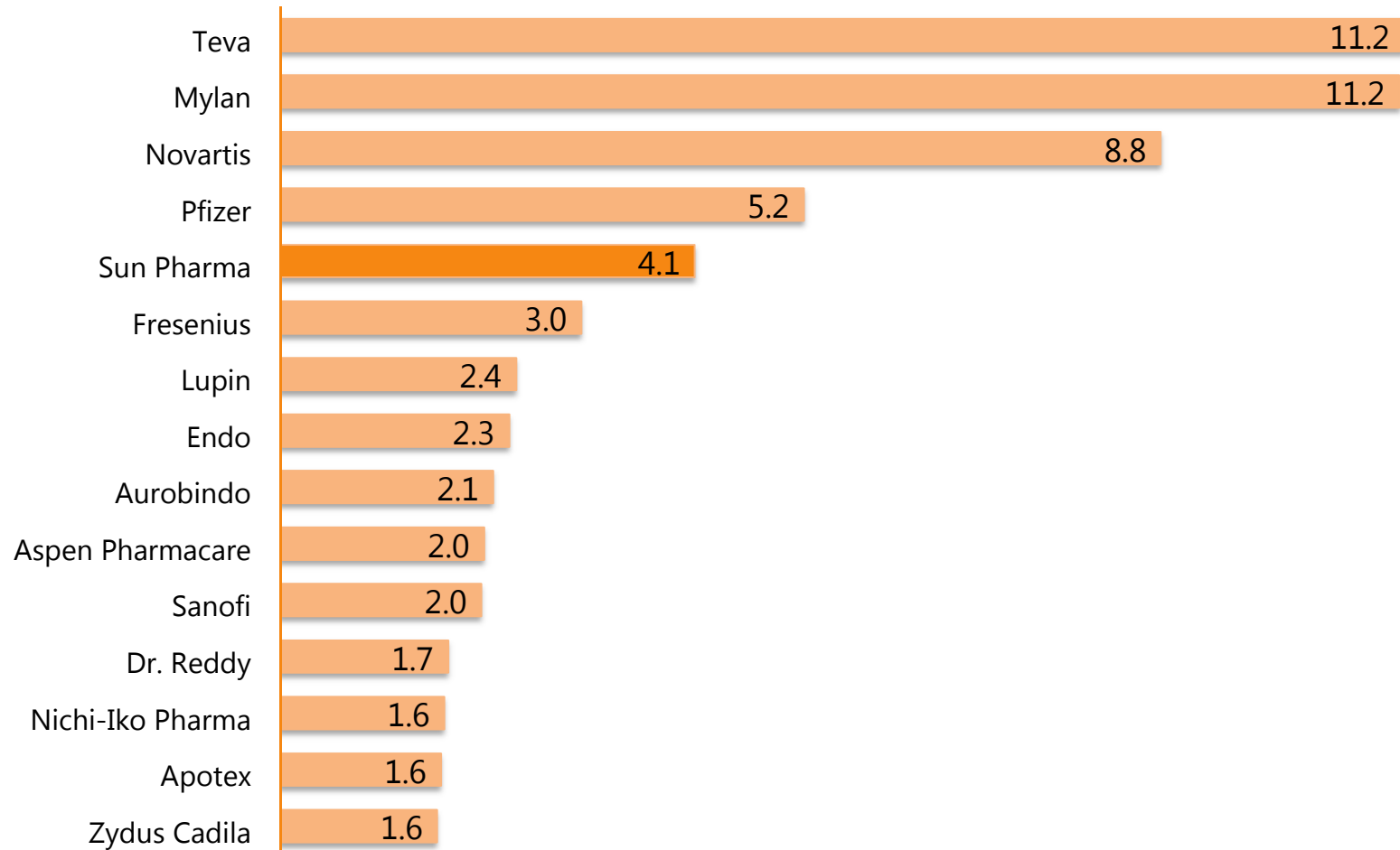
US	<ul style="list-style-type: none">• Ranked 5th in US* / Largest Indian Pharma Company in US
India	<ul style="list-style-type: none">• No. 1 Pharma Company in India
Emerging Markets	<ul style="list-style-type: none">• Amongst the largest Indian Pharma Company in Emerging Markets
Europe	<ul style="list-style-type: none">• Expanding presence in Europe
Manufacturing Footprint	<ul style="list-style-type: none">• 41 manufacturing sites across the world
Market Presence	<ul style="list-style-type: none">• Presence in more than 150 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">• 30,000+ global employee base
Quality Compliance	<ul style="list-style-type: none">• Multiple 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 2017

World's 5th Largest Specialty Generic Pharma Co



2017 Worldwide Generic Sales (US\$ in billions)



Source: Evaluate Pharma Estimates for 12 months ended Dec 2017

Sun Pharma today

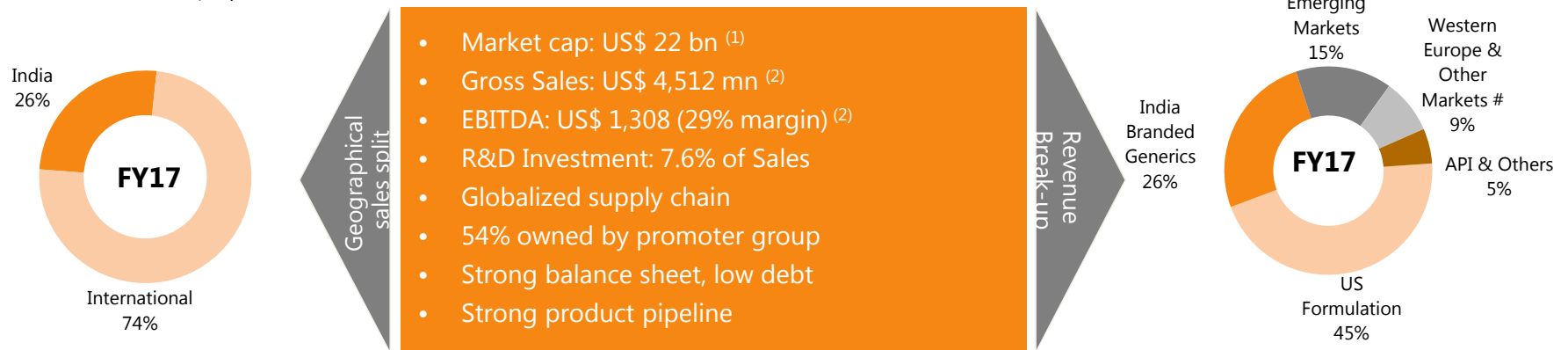


US Formulations

- 5th largest generics company in US* with a strong pipeline (126 ANDAs & 5 NDAs awaiting approval)
- Presence in generics, Specialty and branded segments with more than 418 approved products
- FY17 sales: US\$ 2,051 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
- FY17 sales: US\$ 1,155 mn ⁽²⁾



Emerging Markets

- Presence in over 100 countries across Africa, Americas, Asia and Eastern & Central Europe
- Key focus markets – Brazil, Mexico, Russia, Romania, South Africa, and complementary & affiliated markets
- FY17 sales: US\$ 675 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
- FY17 sales: US\$ 385 mn ⁽²⁾

Note:

(1) As of Jan, 31, 2018 using spot exchange rate of INR /USD = 63.69

(2) Using average exchange rate for FY17 of INR /USD = 67.07

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

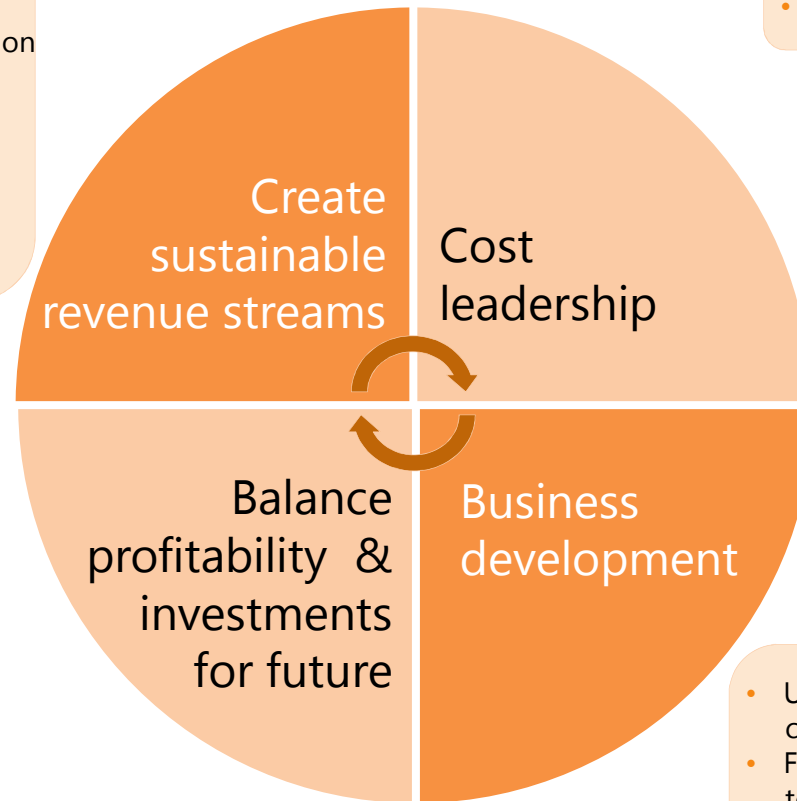
All sales numbers in US\$ for 12 months ended March 31, 2017.

* Source: Evaluate Pharma Estimates for 12 months ended Dec 2017

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

- Vertically integrated operations
- Optimize operational costs



- 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

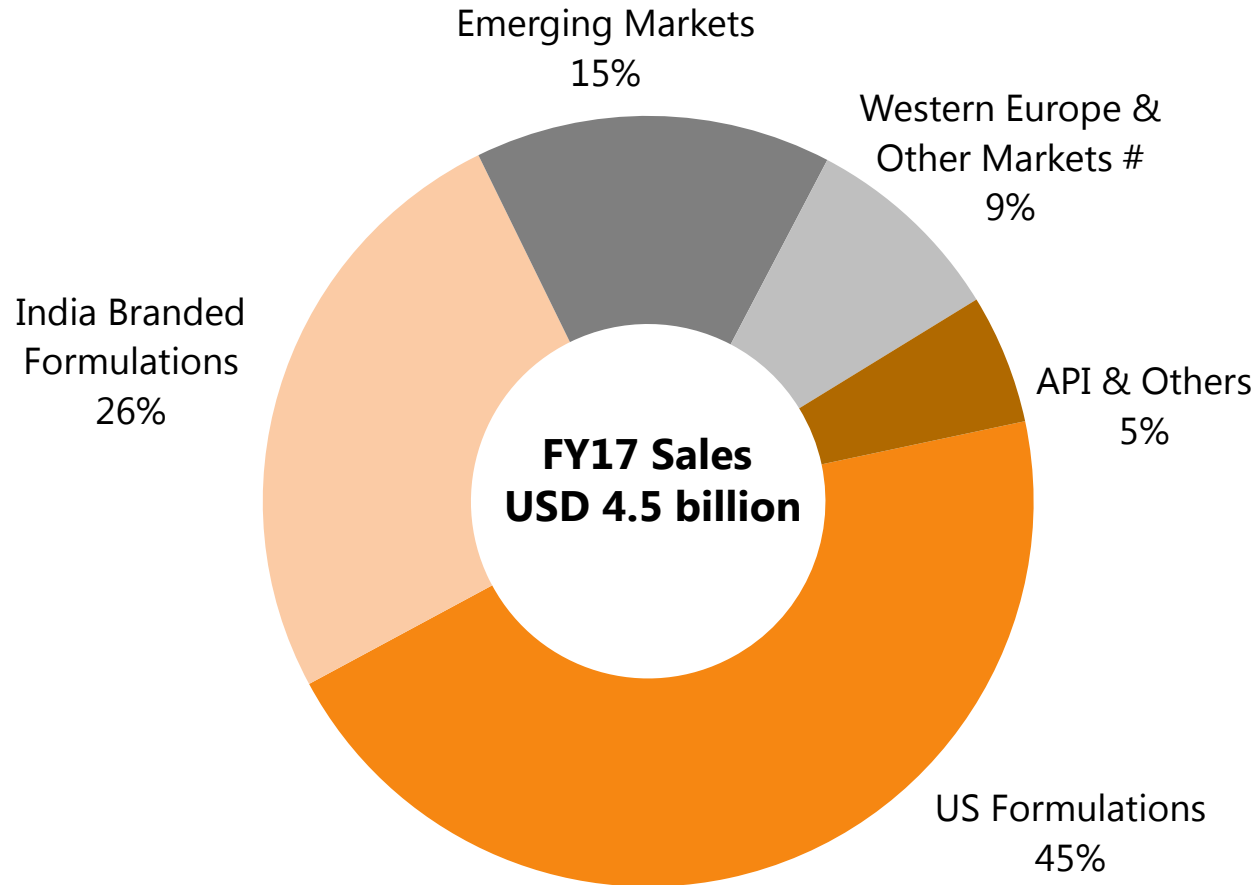
Our Specialty Initiatives



Ramping up Specialty Pipeline

- In-licensed Tildrakizumab (a monoclonal antibody targeting IL-23) from MSD for treating chronic plaque psoriasis- Biologics License Application (BLA) Filed with US FDA and EMA for European market.
- Acquired Ocular Technologies – Gives access to global rights for OTX-101 – for treating Dry Eye Disease. Announced positive results from confirmatory Phase-3 trials in Jan'17. Filed NDA with USFDA in Q3 FY18. Evaluate other markets for filing OTX-101.
- Acquired branded oncology product – Odomzo – in Dec'16. Product is approved in 30 countries globally including US, Europe and Australia. Currently marketed in US and Germany.
- Launched BromSite – first specialty ophthalmology product in US in Nov'16
- Acquired Dusa Pharma in US – Access to patented drug-device combination useful for treating Actinic Keratosis, a dermatology ailment
- Acquired InSite Vision - Focuses on developing new specialty ophthalmic products, has three late stage programs.
- In-licensed Xelpros (ophthalmology) and Elepsia (CNS) products from SPARC
- Entered into a joint venture with Intrexon Corporation for developing gene-based therapies for ocular diseases

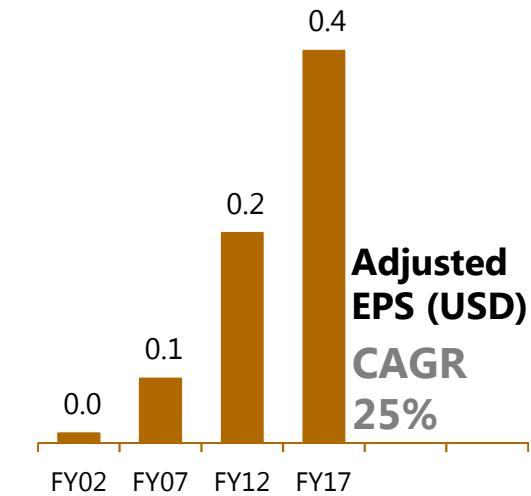
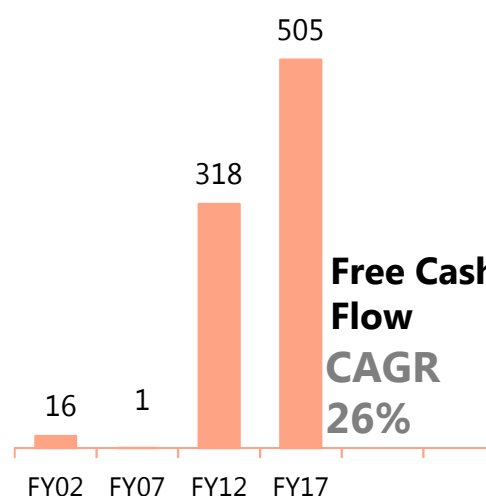
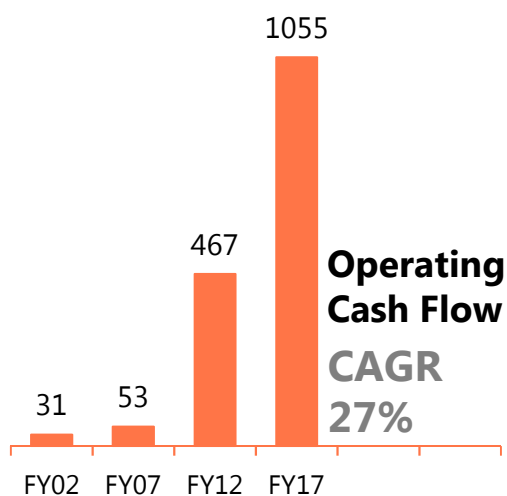
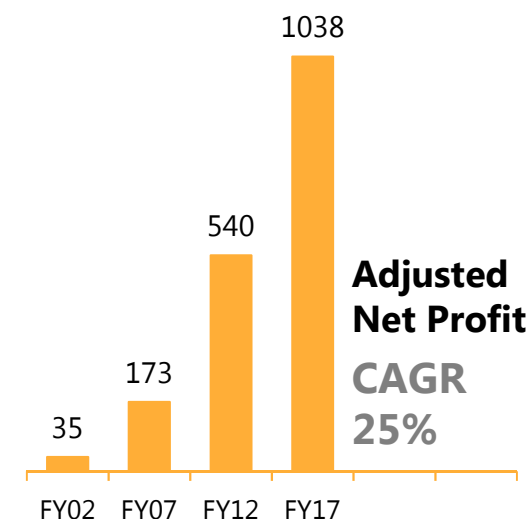
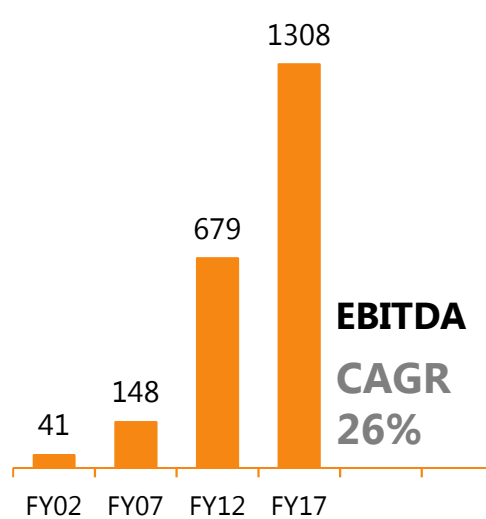
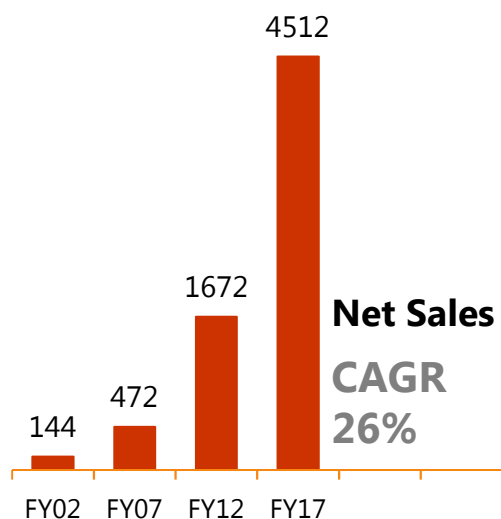
Highly Diversified Revenue Base



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

Impressive Track Record of Growth

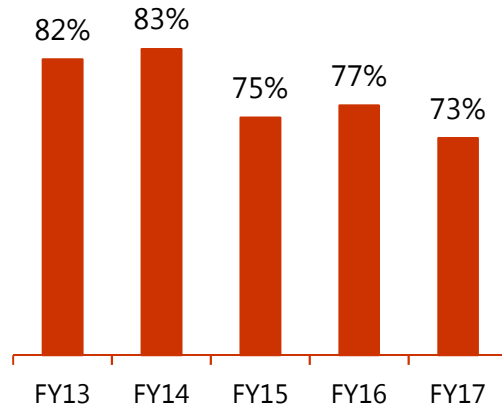
(All Figures in USD Million)



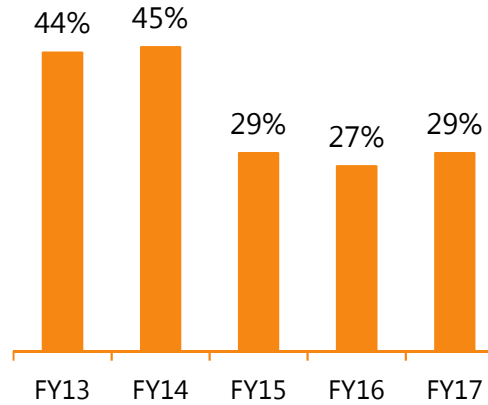
Consistent profitability and returns



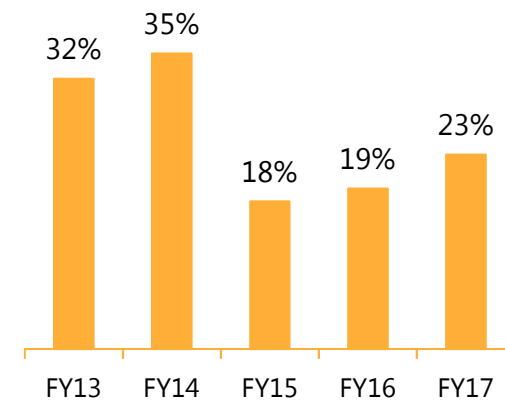
Gross Margin



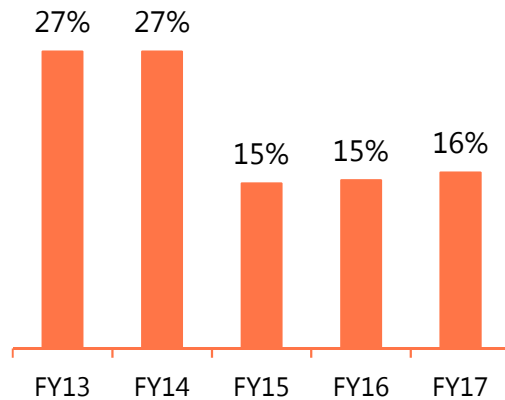
EBITDA Margin



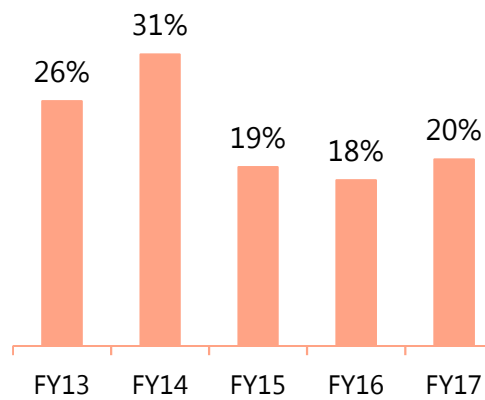
Net Margin (adjusted)



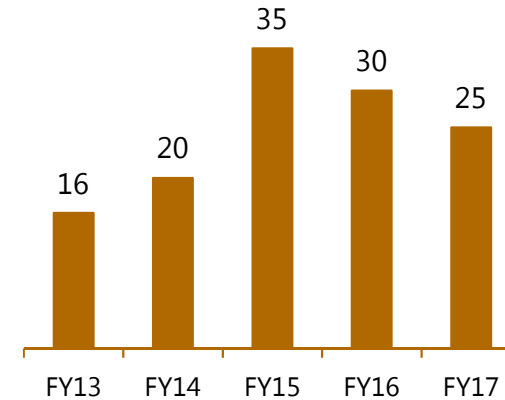
ROCE



ROE



Market Cap (USD Bn)



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

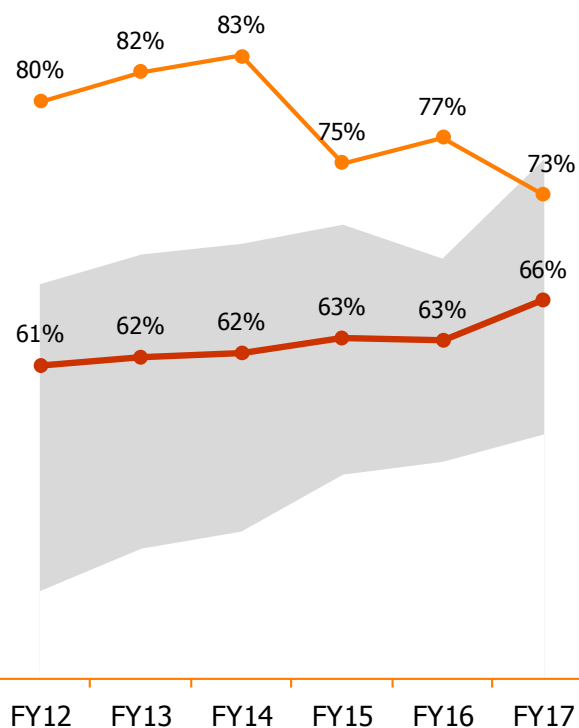
(Market Cap as on 31st March)

Sustained Profitability Vs. Peers

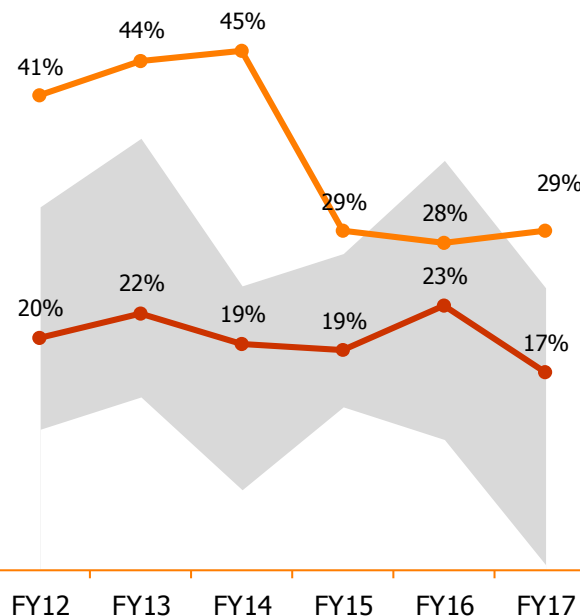
Superior business model

Margins consistently higher than peers#

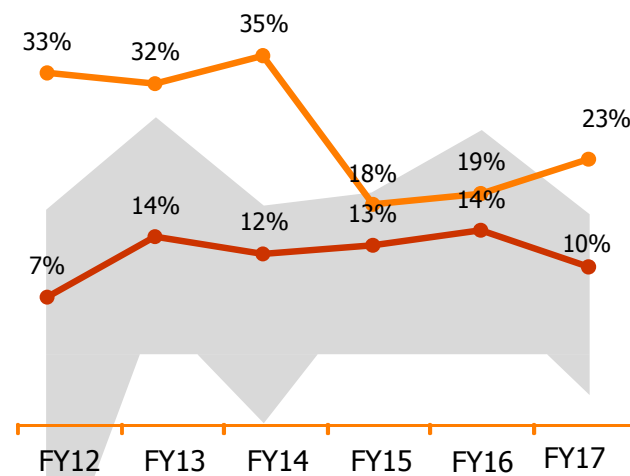
Gross Margin



EBITDA Margin



Net Margin

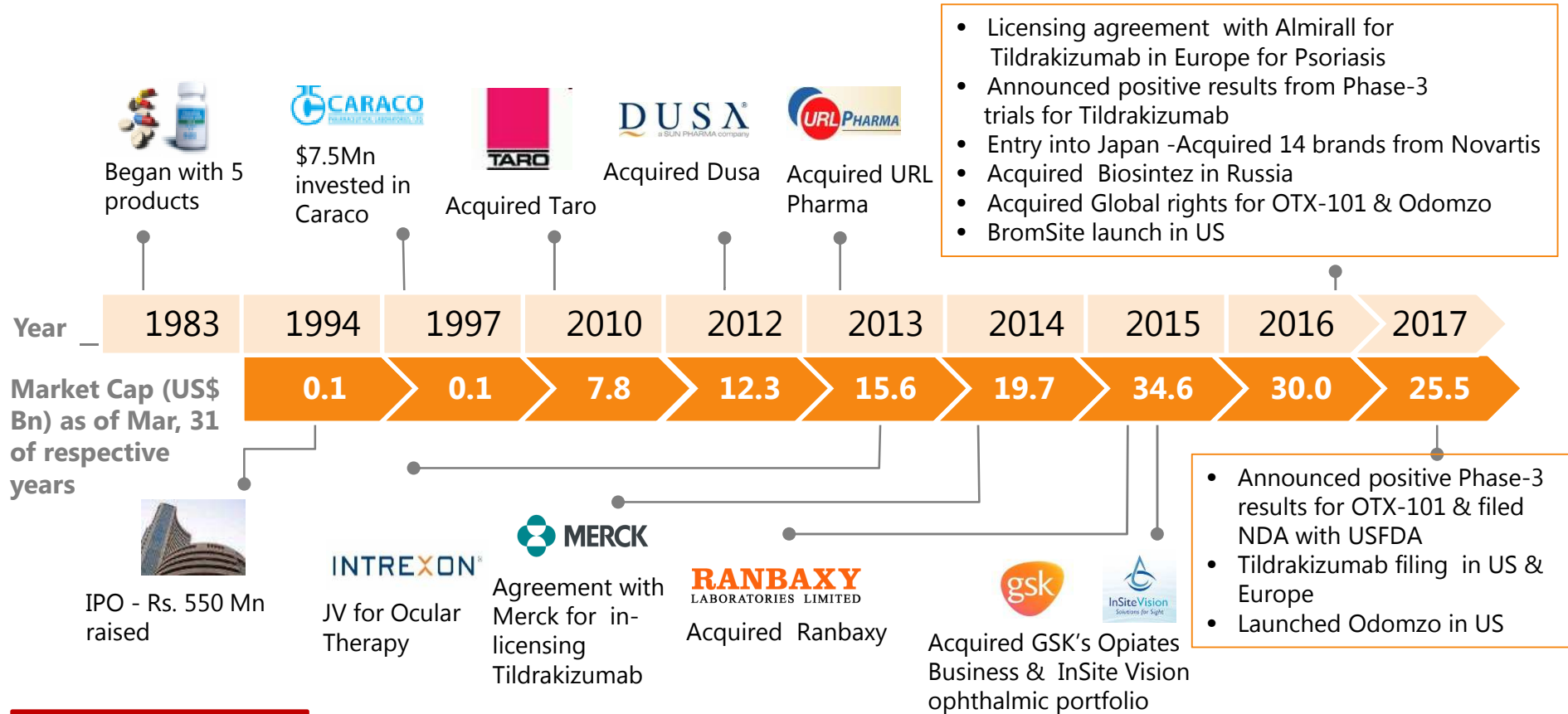


Gross margin= (Net Sales – Material Cost) / Net Sales * 100

—●— Sun Pharma ■ Range of Top 10 Indian Pharma Cos. —●— Average

#Top 10 Indian Pharma company include Aurobindo, Cadila Healthcare, Cipla, DRL, Ranbaxy, Glenmark, Ipca, Lupin, Torrent and Wockhardt.

Creating Value, Continuously...



Sun Pharma Today



30,000+ Employees



Invested over Rs. 120 Bn in R&D till date



Part of NSE Nifty & BSE Sensex in India



41 Manufacturing facilities in 6 Continents



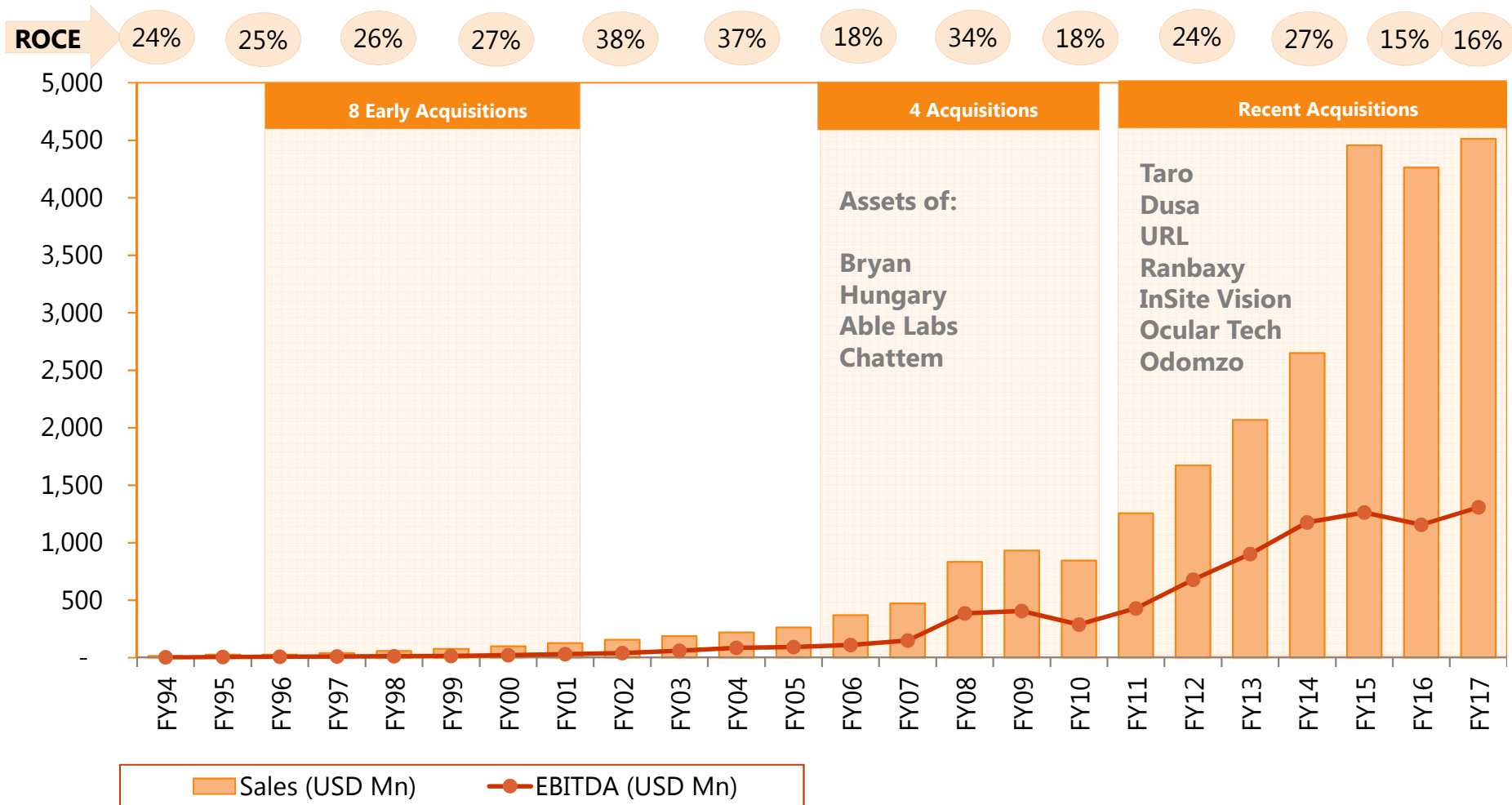
74% of sales from international markets

Key Deals & Rationale

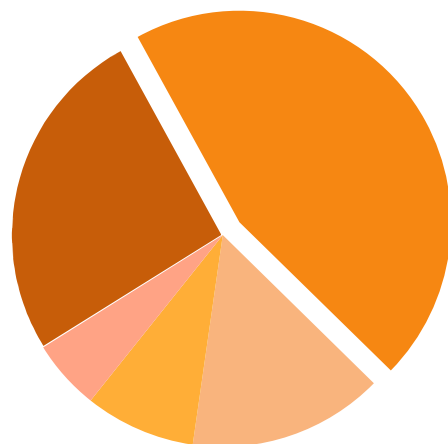


Year	Deals	Country	Rationale
2016	Acquired global rights for Seciera & Odomzo	Global	Enhances specialty pipeline.
2016	Acquired Biosintez	Russia	Local manufacturing capability to enhance presence in Russian market
2016	Licensing agreement with Almirall for Tildrakizumab for Psoriasis	Europe	Strengthening 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	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 Pharmedica	US	Sterile injectable capacity in the US, supported by strong R&D capabilities
2013	Acquired URL's generic business	US	Adds 107 products to US portfolio
2012	Acquired DUSA Pharma, Inc.	US	Access to branded derma product
2010	Acquired Taro Pharmaceutical Industries Ltd.	Israel	Dermatology & Topical Product Manufacturing Plant at Israel & Canada
1997	Acquired Caraco	Detroit, US	Entry into US Market

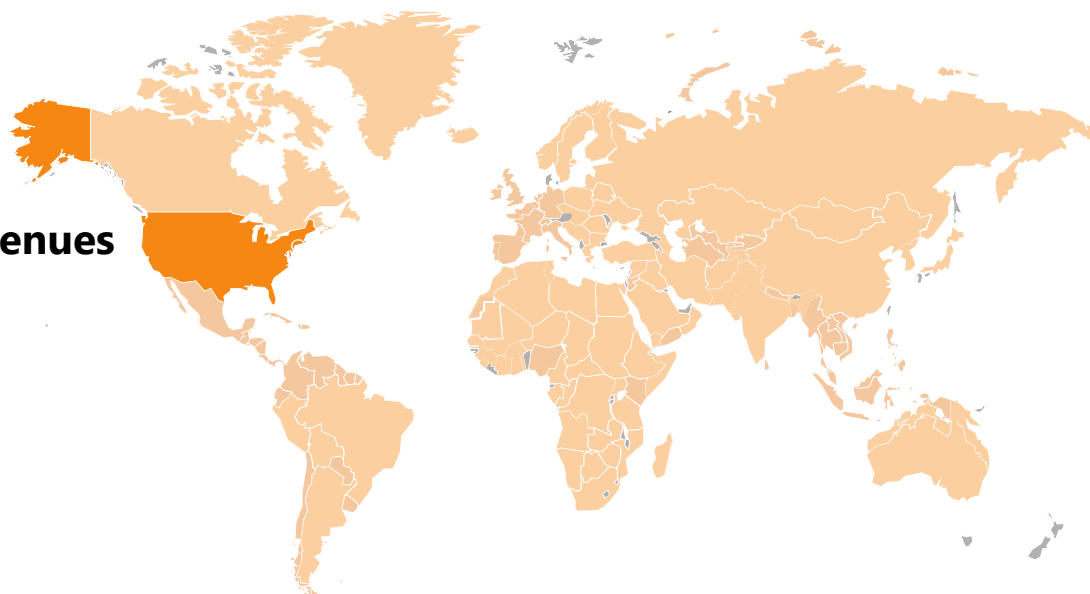
Successful track record of turning around acquisitions



US Business



45% of Revenues



US Business at a glance

5th 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 544 ANDAs & 42 NDAs filed and 418 ANDAs & 37 NDAs approved across multiple therapies

Robust Pipeline

- 126 ANDAs & 5 NDAs pending FDA approval, including a combination of complex generics, FTF opportunities and pure generics

Market Presence

- Presence in generics, branded & OTC segments

Flexible Manufacturing

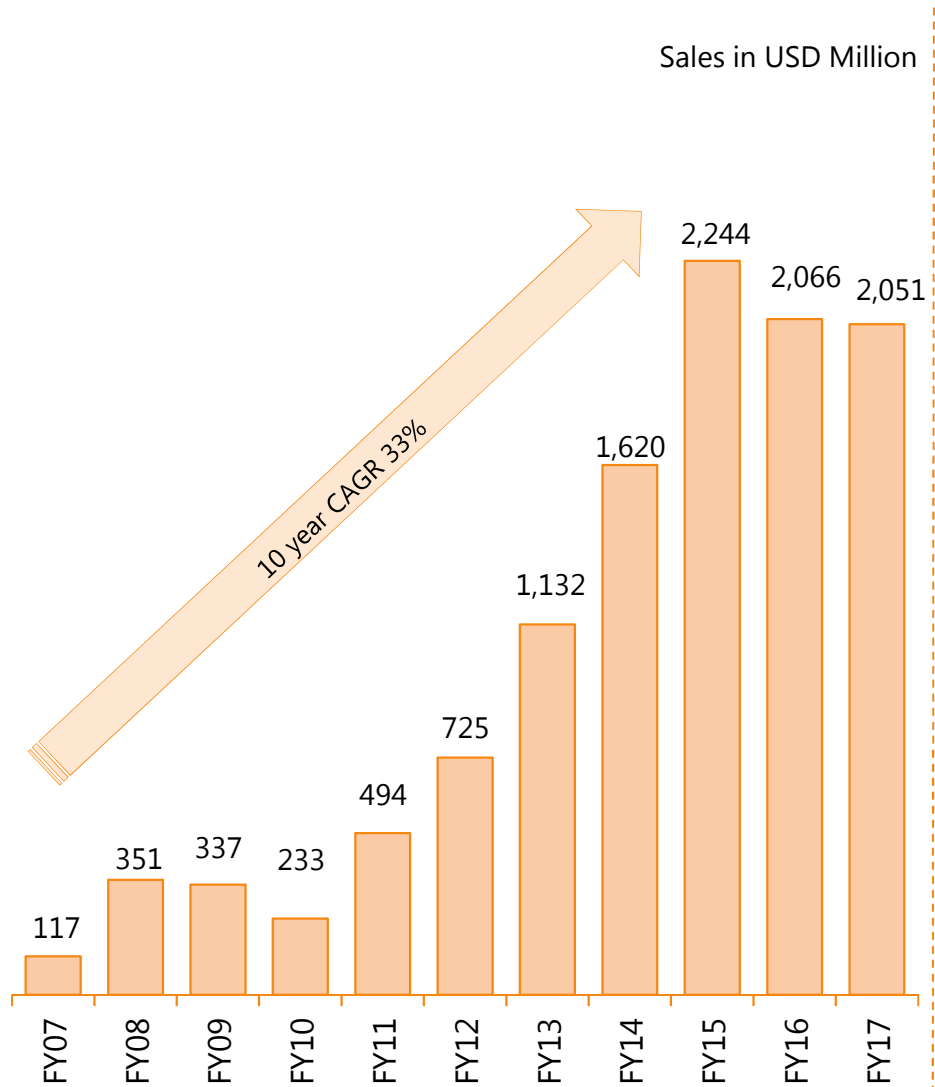
- Integrated manufacturer with flexibility for manufacturing onshore/ offshore

Dosage Forms

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

* Source: Evaluate Pharma Estimates for 12 months ended Dec 2017

US Business - Significant Ramp-up in Sales



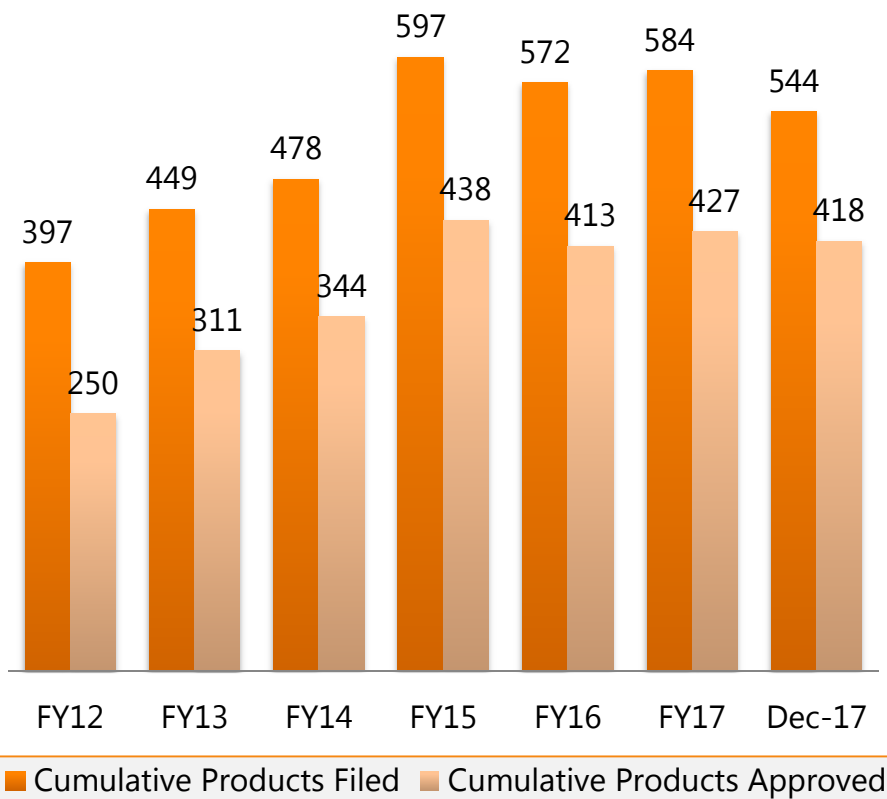
Key Milestones in US

- FY98**
 - Entry in US through Caraco acquisition
- FY10**
 - Acquired Taro Pharma – Entry into US dermatology market
- FY13**
 - Acquired DUSA - Entry in branded specialty market
- FY13**
 - Acquired URL's generic business
- FY14**
 - Acquired Pharmeducence -access to sterile injectable capacity
- FY16**
 - Acquired InSite Vision – Strengthen ophthalmic portfolio
- FY17**
 - Tildrakizumab filing in US & Europe market
 - Acquired Ocular Technologies giving access to OTX-101, a product for treating dry eyes.
 - Launched BromSite in US
 - Acquired Odomzo- branded oncology product from Novartis
- FY18**
 - Launched Odomzo in US
 - Settlement of Patent Litigation for Generic Linzess® in US

ANDA Pipeline - Significant ramp up

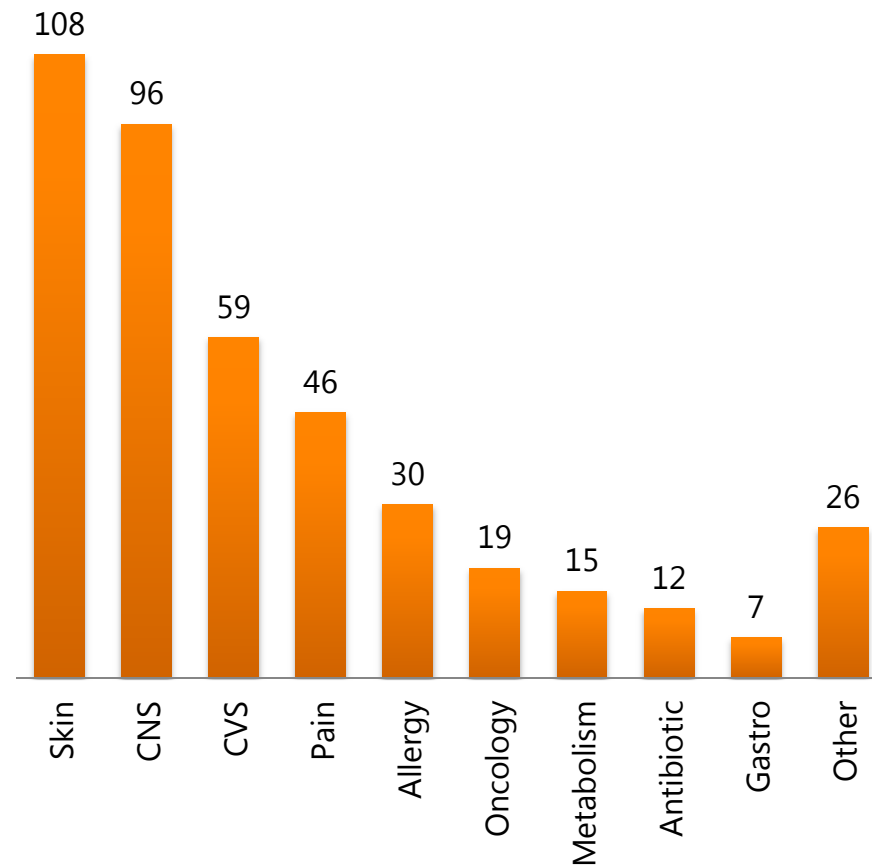


ANDAs Filed and Approved



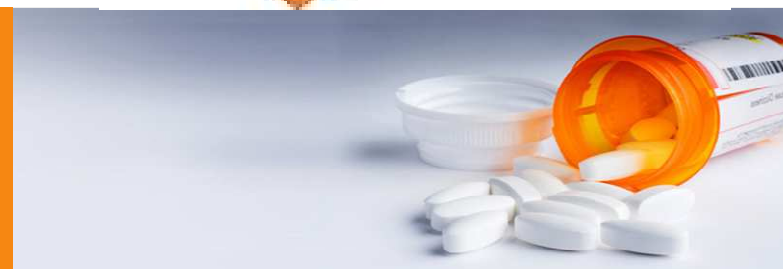
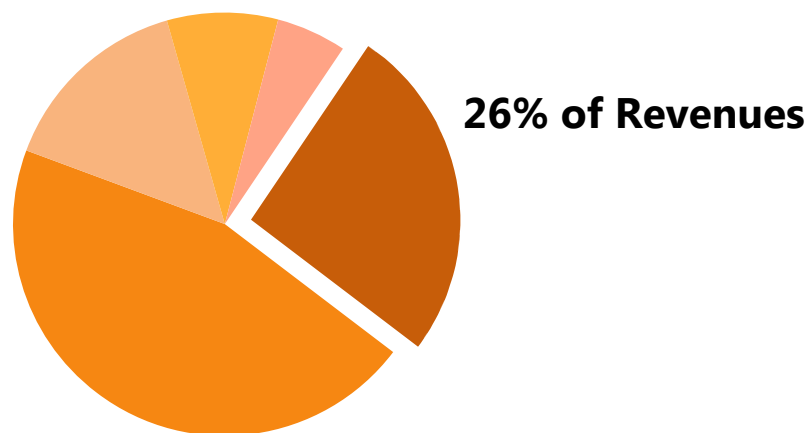
(Cumulative no's for FY16 are lower than FY15 due to Bryan facility divestment. Taro numbers added since Mar 2011, URL numbers added since Mar 2013 & Ranbaxy numbers added for March'15)

418 ANDA Approvals by Therapeutic Area



(As of Dec'17)

India Branded Generic Business



India Business at a glance



No. 1 in India

Market Position**

- No. 1 ranked with 8.5% market share
- Growth of 6% equal to average industry growth of 6%

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

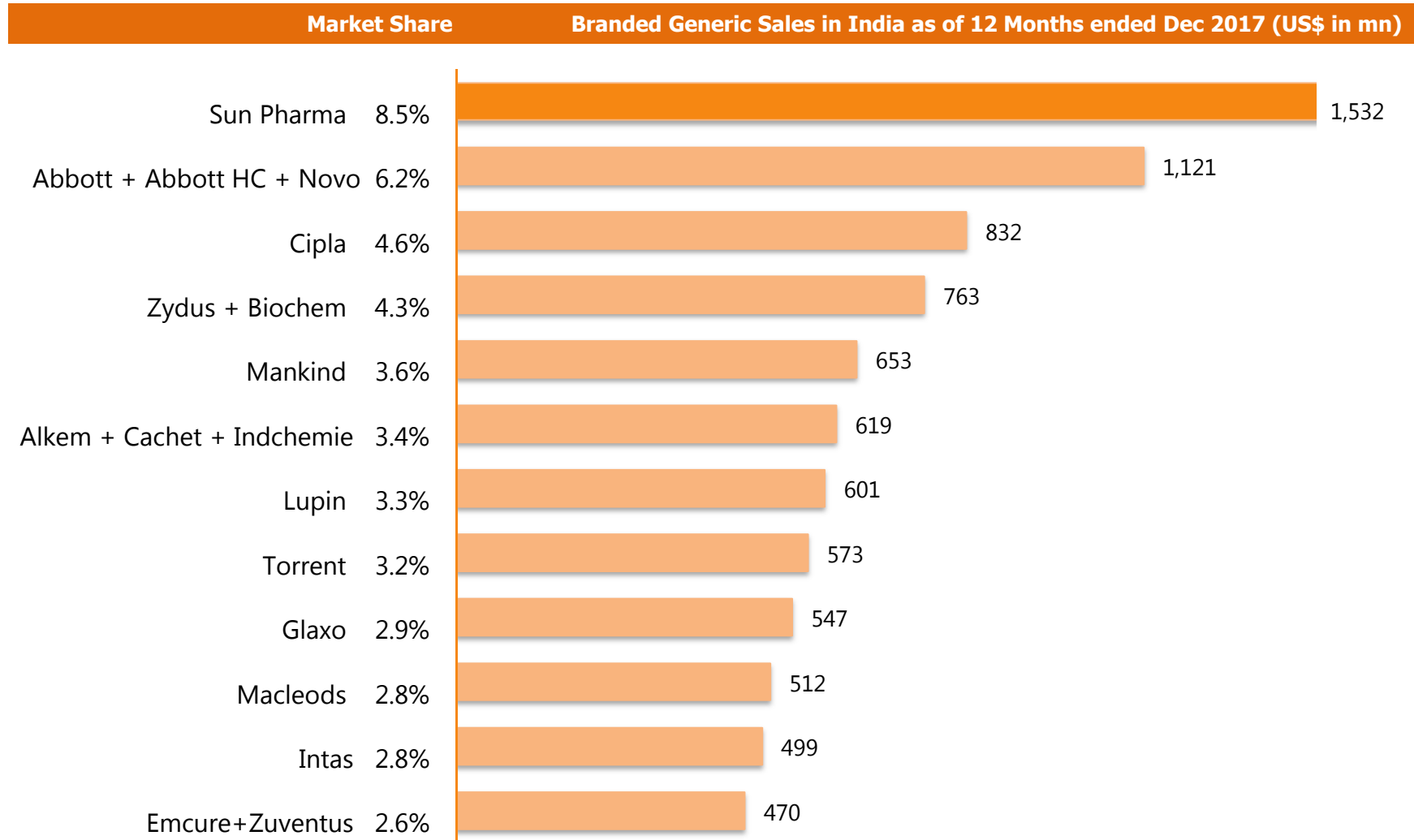
- 9,200+ strong field force covering over 600,000* doctors

** - As per AIOCD AWACS data for 12 months ended Dec'17

- As per SMSRC data for Oct'17

* Does not exclude overlaps

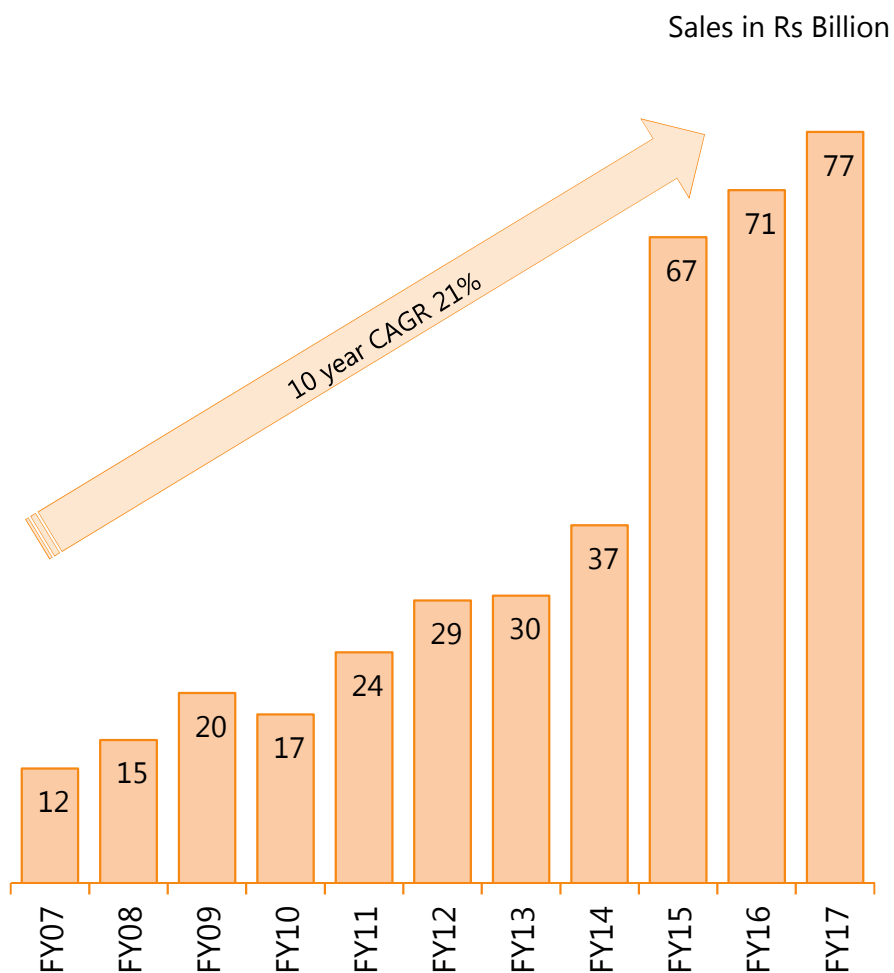
Largest Pharma Company in India



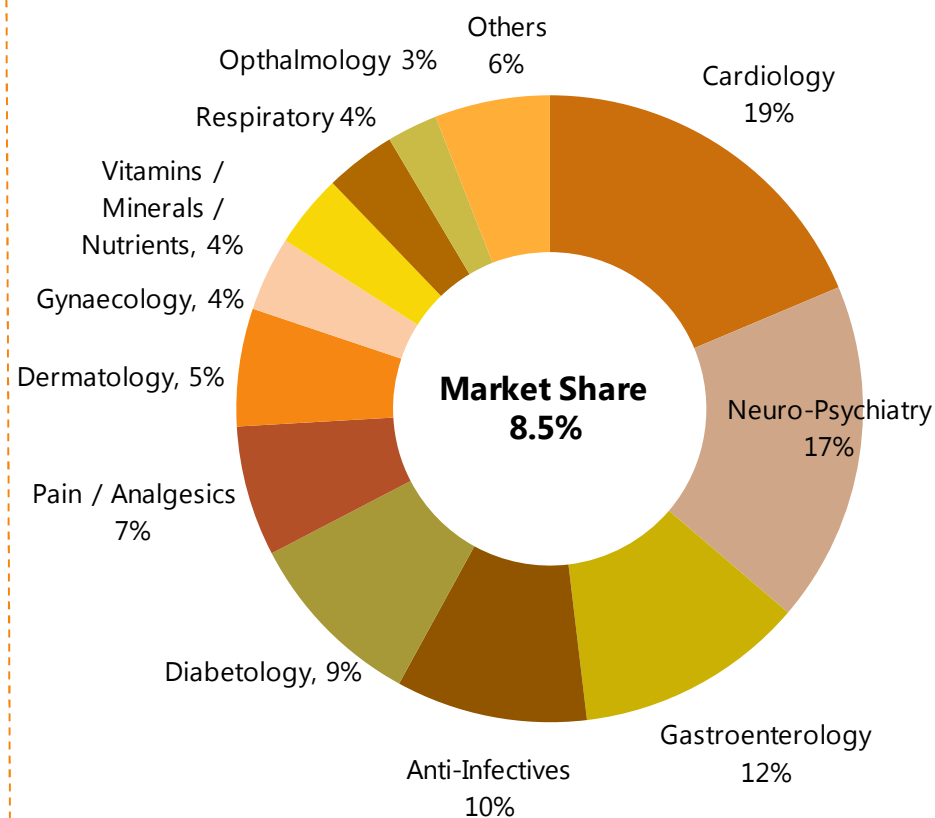
Source: AIOCD AWACS MAT Dec 2017 data converted at average of Rs. 64.72/US\$

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 – Dec '17

Strong Customer Focus Drives Market Share Gains



Therapy focused marketing

- 9,200+ sales representatives
- Covering over 600,000* doctors

Strong increase in market share

- Sun pharma market share has consistently increased from 2.4% in 2000 to 8.0% in 2017 (IMS Data for Dec'17)

* Does not exclude overlaps

Market Share (%) as per IMS Dec MAT

Year -2000	%	Year -2005	%	Year -2010	%	Year -2015	%	Year -2017	%
Sun Pharma	2.4	Sun Pharma	3.3	Sun Pharma	3.7	Sun Pharma	8.0	Sun Pharma	8.0
Cipla	4.7	Cipla	5.1	Cipla	5.4	Cipla	5.2	Cipla	5.2
Lupin	2.0	Lupin	2.2	Lupin	2.7	Lupin	3.2	Lupin	3.5
Cadila	3.8	Cadila	3.7	Cadila	3.7	Cadila	3.4	Cadila	3.2
DRL	2.6	DRL	2.3	DRL	2.3	DRL	2.4	DRL	2.2
Torrent	1.8	Torrent	1.9	Torrent	2.0	Torrent	2.4	Torrent	3.3
Glenmark	1.0	Glenmark	1.2	Glenmark	1.5	Glenmark	2.0	Glenmark	2.2
Wockhardt	2.2	Wockhardt	1.9	Wockhardt	2.0	Wockhardt	1.6	Wockhardt	1.5
Ipca	1.1	Ipca	1.3	Ipca	1.4	Ipca	1.5	Ipca	1.5
Ranbaxy	4.8	Ranbaxy	4.9	Ranbaxy	4.9	Unichem	1.0	FDC	1.0

Leadership in key therapeutic areas*

Number 1 Ranking with 11 Doctor Categories*

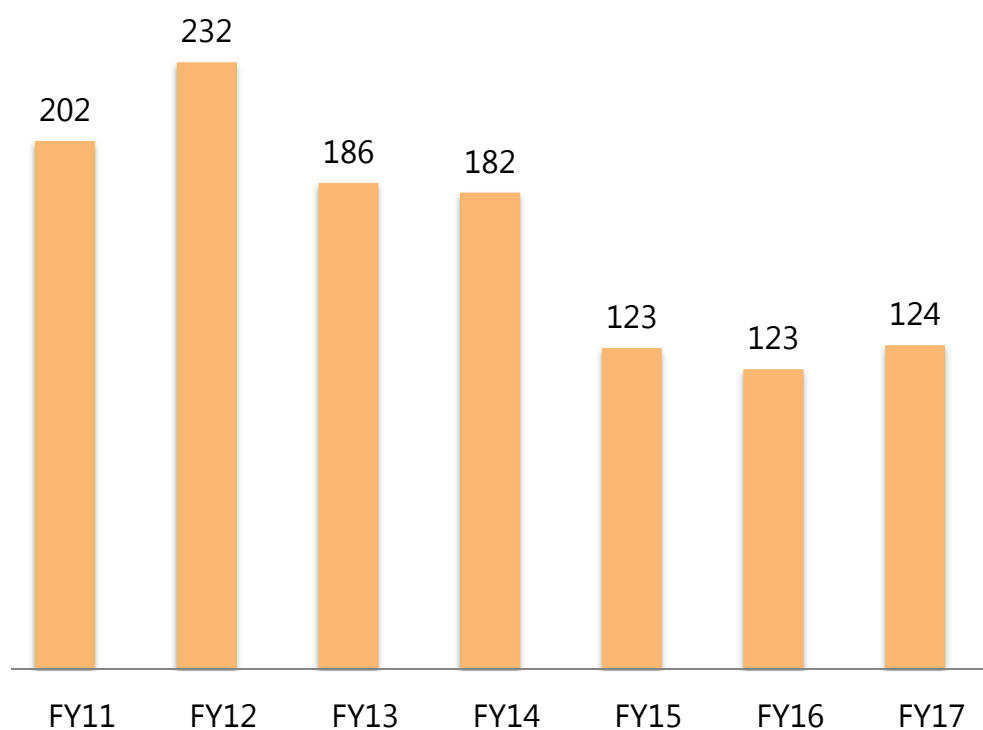
Specialist	Prescription Ranking			
	Oct'14	Oct '15	Oct '16	Oct '17
Psychiatrists	1	1	1	1
Neurologists	1	1	1	1
Cardiologists	1	1	1	1
Orthopaedic	1	1	1	1
Gastroenterologists	1	1	1	1
Nephrologists	1	1	1	1
Diabetologists	2	1	1	1
Consulting Physicians	5	1	1	1
Dermatologists	6	1	1	1
Urologists	6	1	1	1
Oncologists	8	1	1	2
Ophthalmologists	1	1	2	1
Chest Physicians	5	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 Representative (USD '000)



■ Sales Per Representative (USD '000)

Field Force Productivity

Sun
Pharma

• USD 123,751 / MR

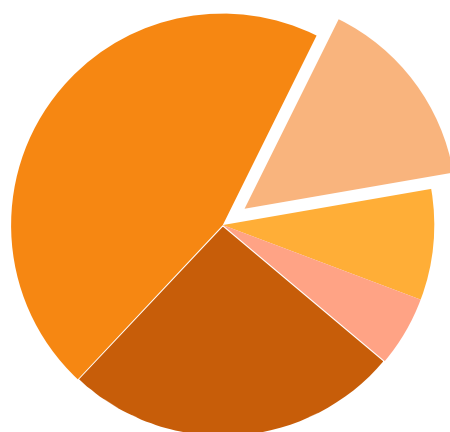
Industry
Average*

• USD 89,972 / MR

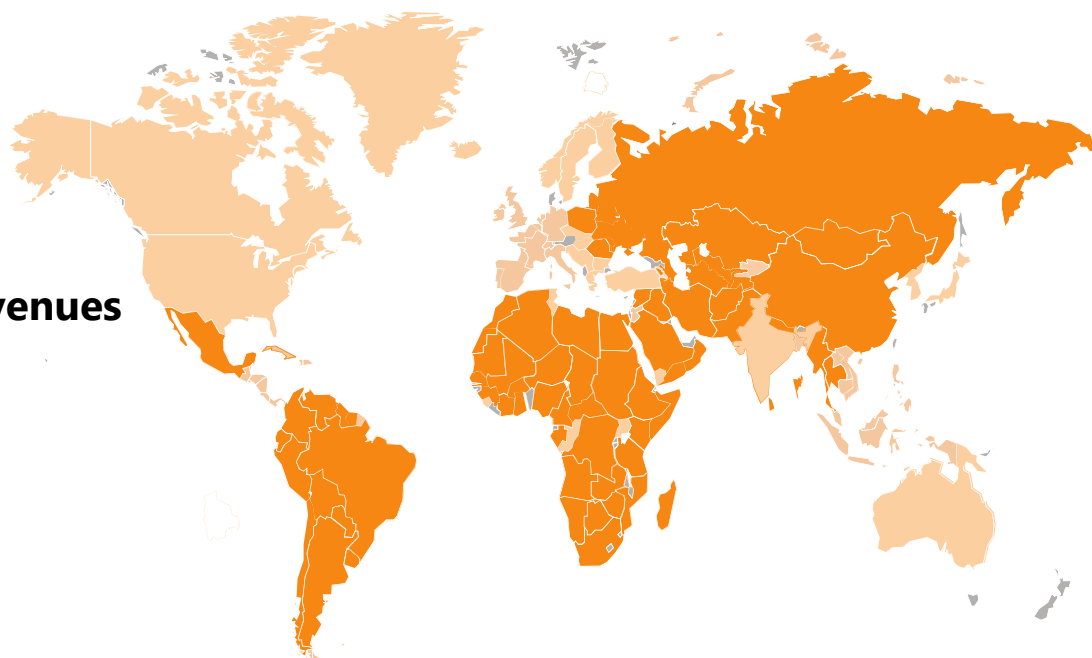
* Based on brokerage reports

- 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



15% of Revenues



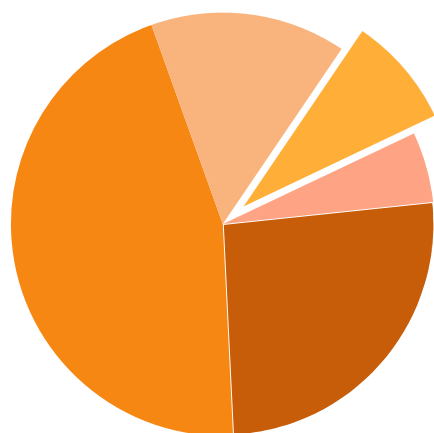
Emerging Markets Business at a glance



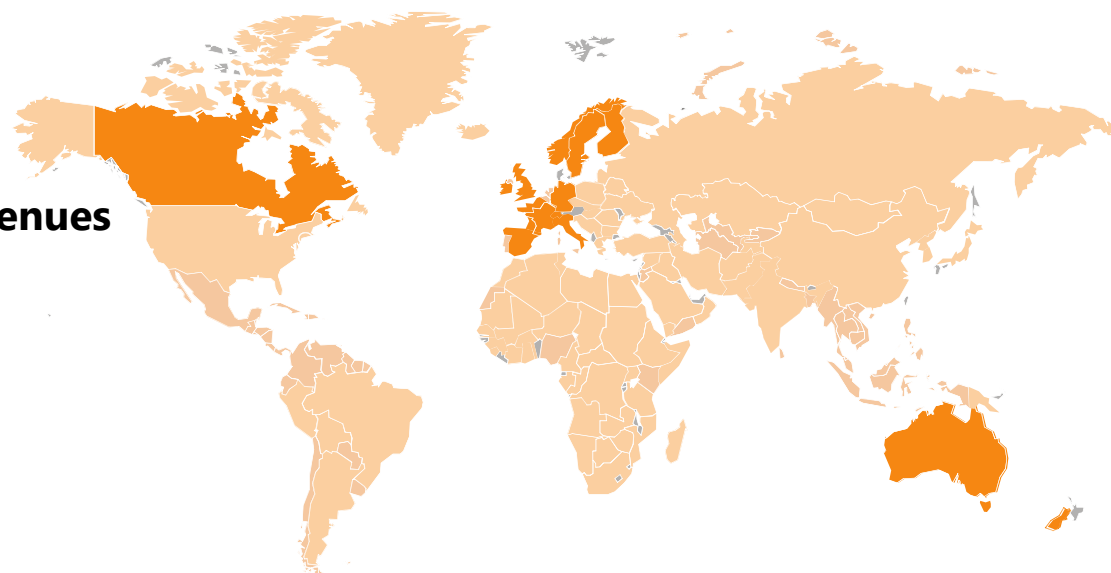
Largest Indian Company in Emerging Markets

Global footprint	<ul style="list-style-type: none">• Presence in over 100 markets
Focus Markets	<ul style="list-style-type: none">• Brazil, Mexico, Russia, Romania, South Africa and complementary & affiliated markets
Product Portfolio	<ul style="list-style-type: none">• Extensive basket of branded products
Customer Focus	<ul style="list-style-type: none">• Strong relationships with doctors and medical practitioners
Sales Force	<ul style="list-style-type: none">• Approximately 2,300 Sales Representatives
Opportunity	<ul style="list-style-type: none">• To cross-sell products between Sun Pharma and Ranbaxy marketing infrastructure
Local Manufacturing	<ul style="list-style-type: none">• Across 7 countries
Russia Acquisition	<ul style="list-style-type: none">• Acquired Biosintez to enhance presence in Russian market in Nov' 16 – Gives access to local manufacturing facility.

Western Europe, Canada, Japan, ANZ & Other Markets



9% 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, Israel and Hungary + Servicing from India facilities

Japan Entry

- Acquired 14 established prescription brands from Novartis in March'16

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

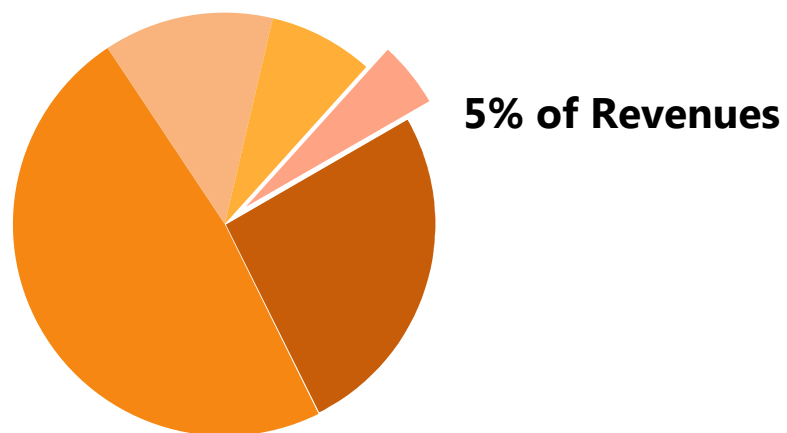
Sales Force

- 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



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

- 274 DMF/CEP approvals to date
- 390 DMF/CEP Filings to date

Manufacturing

- Across 14 facilities

Opiates Business

- Acquired GSK's Opiates business in Australia in Sept'15

Research & Development



Research & Development



Cumulative R&D Spend of USD 1.9 billion to date

R&D Spend

- R&D spend at 7.6% of Net Sales for FY17
- Strong cash flows & large scale to support R&D investments

Capabilities

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

Organization

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

IPR Support

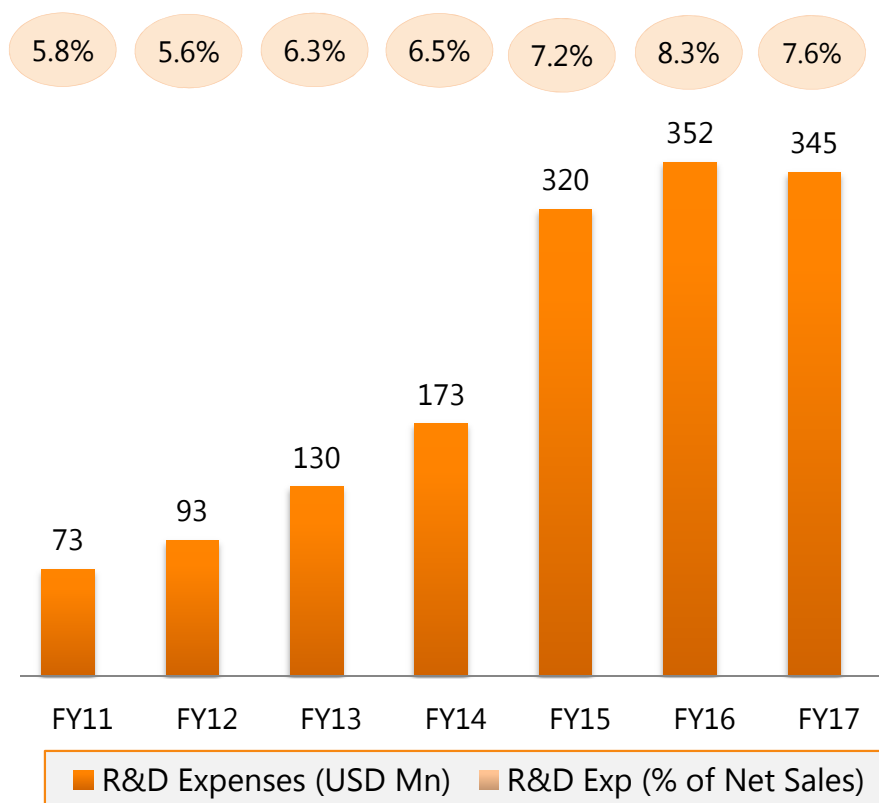
- Strong team of intellectual property experts supporting R&D (internal and external lawyers)

Focus

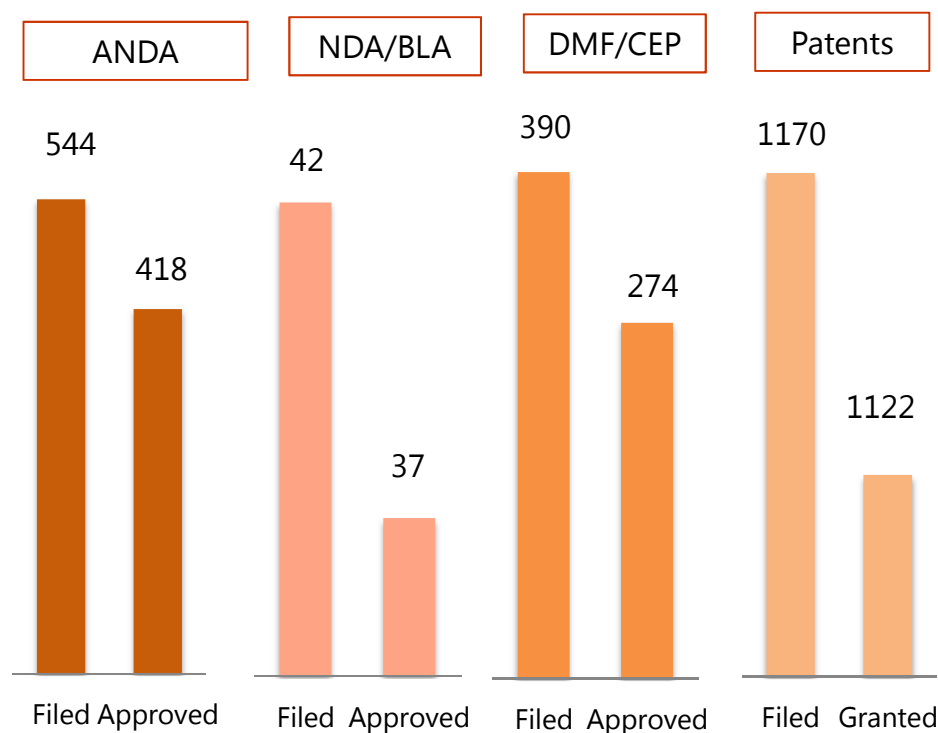
- Developing non infringing formulations and development of specialty/complex products

R&D Investments

R&D Expenditure



Filings and Approvals



As of Dec 31, 2017



Global Manufacturing Presence



Global Manufacturing Presence



World Class Manufacturing Infrastructure

Extensive Global Footprint

- 41 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

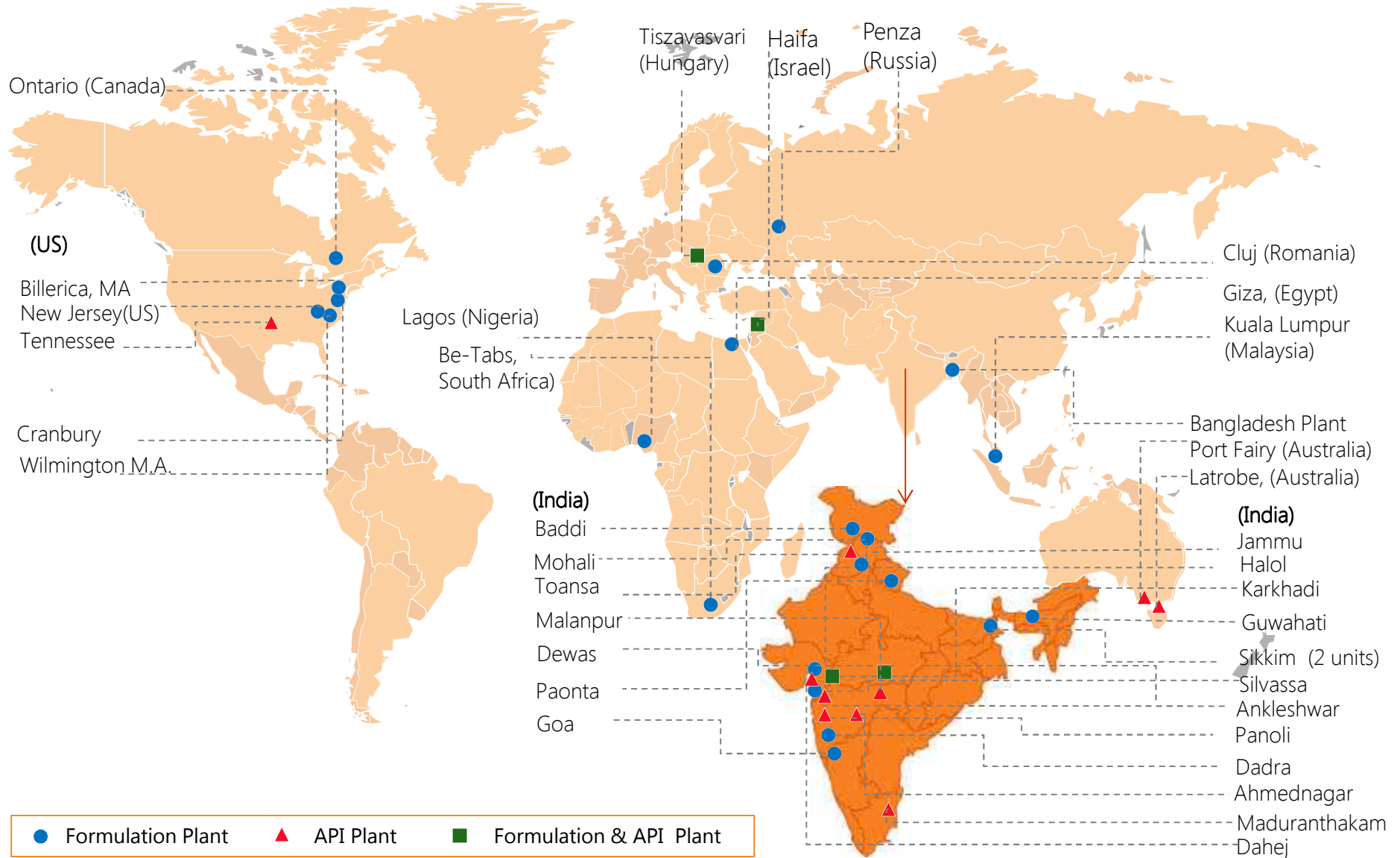
High Quality

- 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



27 Finished dosage manufacturing sites

- India : 13, US : 4
- 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 Directors



Ashwin Dani

Non-Executive Vice
Chairman,
Asian Paints Ltd..

Independent Directors



Keki Mistry

Vice Chairman
& CEO, HDFC 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



S. Mohanchand Dadha

Former Chairman &
Managing Director, TDPL

Financials



Financials



Market Capitalisation Rs. 1,400 billion / US\$ 22 billion

(All Figures in USD. Mn)

	FY13	YoY	FY14	YoY	FY15	YoY	FY16	YoY	FY17	YoY
P&L Summary										
Sales	2,067	24%	2,649	28%	4,457	68%	4,262	-4%	4,512	6%
Gross Profit	1,685	27%	2,189	30%	3,354	53%	3,295	-2%	3,300	0%
EBITDA	903	33%	1,178	30%	1,263	7%	1,155	-9%	1,308	13%
Net Profit	549	-1%	520	-5%	743	43%	695	-6%	1,038	49%
Net Profit (Adjusted)	656 #	18%	937 #	43%	781 #	-17%	799 #	2%	1,038	30%
R&D Spend	130	39%	172	33%	320	85%	352	10%	345	-2%
BS Summary										
	Mar'13	YoY	Mar'14	YoY	Mar'15	YoY	Mar'16	YoY	Mar'17	YoY
Shareholders Funds	2,762	15%	3,082	12%	4,094	33%	4,972	21%	5,650	14%
Loan Funds	37	-30%	414		1,437	247%	1,254	-13%	1,248	0%
Net Fixed Assets	935	46%	969	4%	1,761	82%	1,871	6%	2,304	23%
Investments	444	3%	464	4%	434	-6%	221	-49%	106	-52%
Cash and Bank Balances	748	14%	1,263	69%	1,757	39%	1,987	13%	2,335	17%
Inventory	475	16%	520	9%	906	74%	968	7%	1,054	9%
Sundry Debtors	444	9%	366	-18%	816	123%	1,022	25%	1,111	9%
Sundry Creditors	195	0%	221	13%	525	138%	540	3%	678	25%

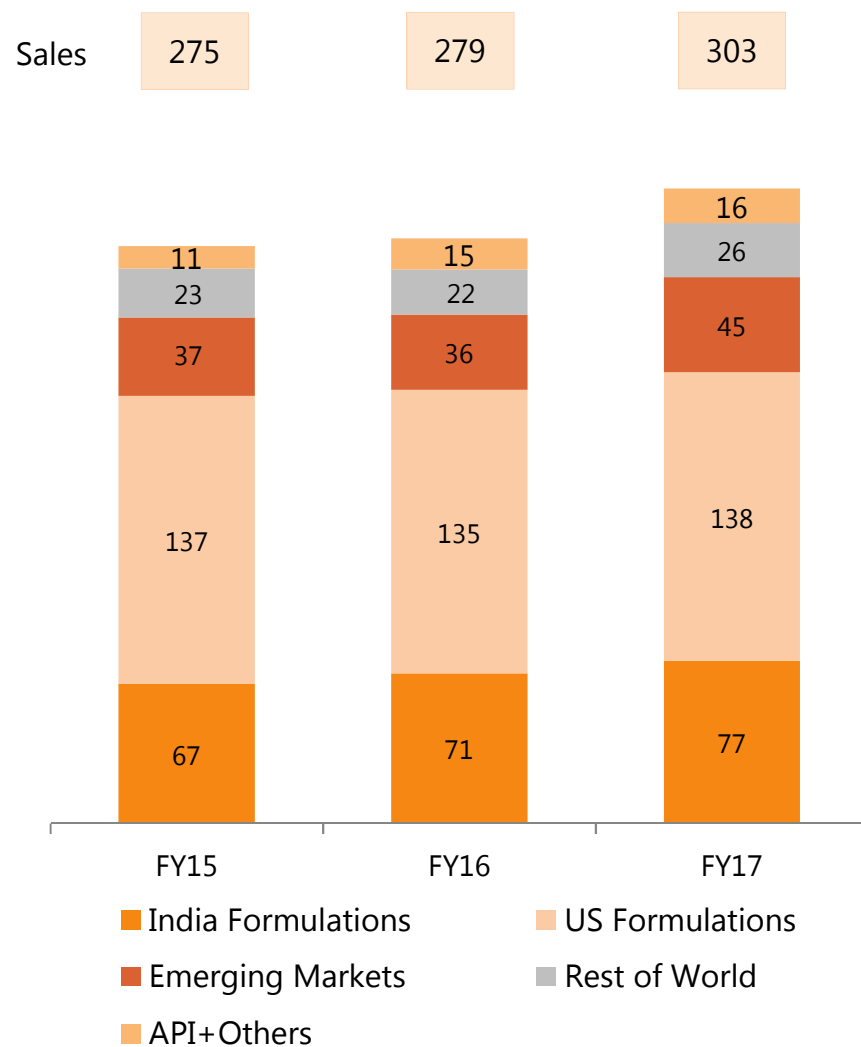
Exchange Rate :

For Market Capitalisation US\$1 = Rs 64.69 (As on 31 Jan 2017)

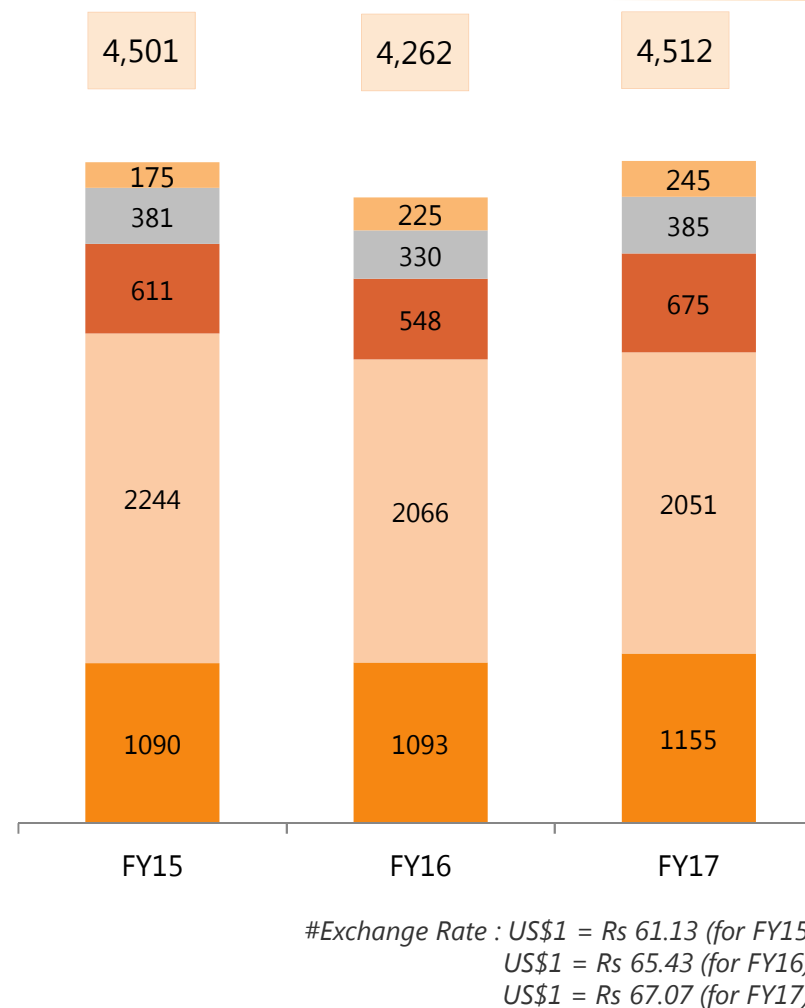
Adjusted for USD 107 Mn provision related to generic Protonix settlement for the year 2012-13 and Adjusted for USD 417 Mn provision related to generic Protonix settlement for the year 2013-14 and Adjusted for USD 39 Mn for settlement provision for Texas Medicaid Program litigation for 2014-15 and Adjusted for USD 104 Mn for settlement provision for Texas Medicaid Program litigation for 2015-16

Sales Break-up

In INR Billion



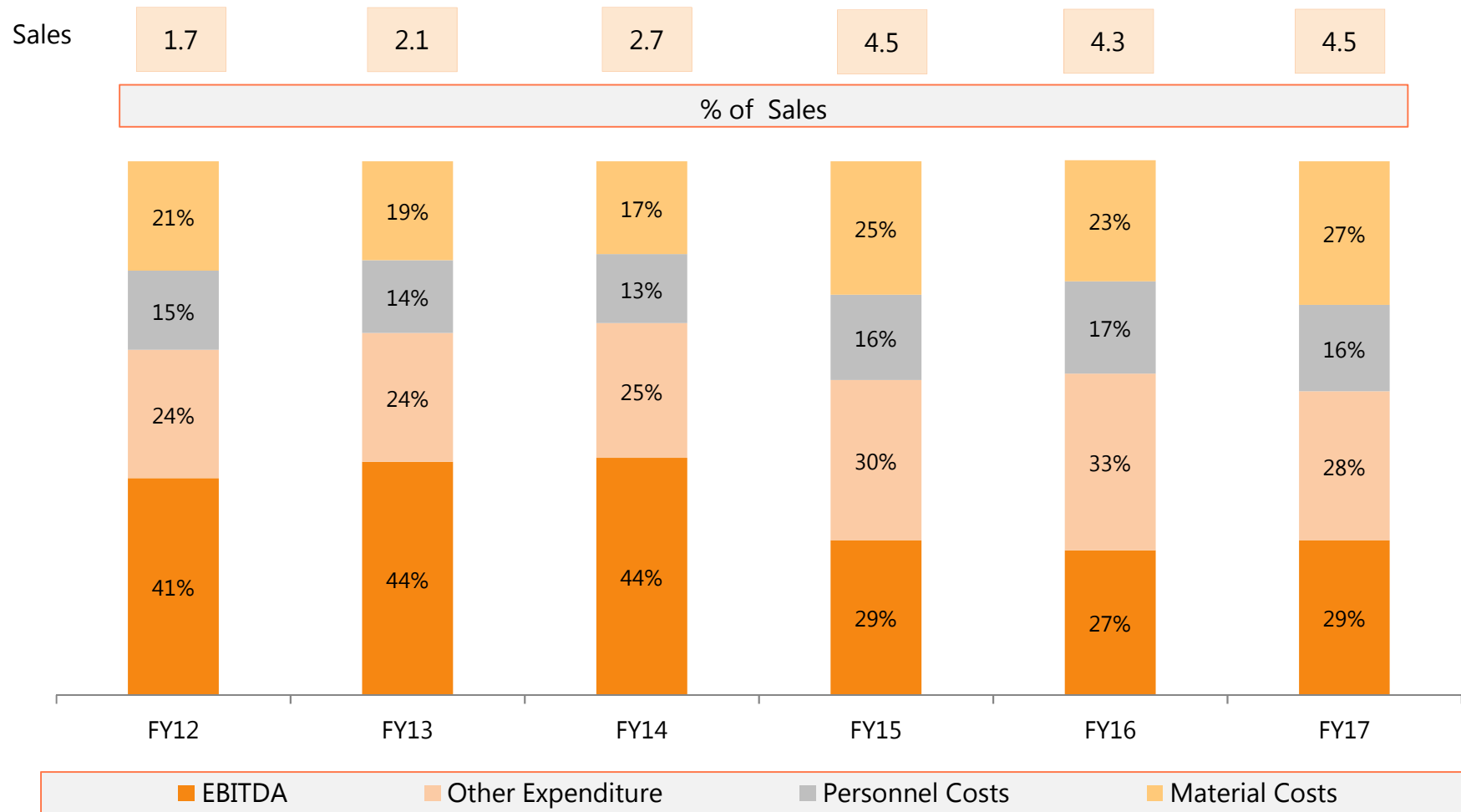
In USD Million



EBITDA Trend



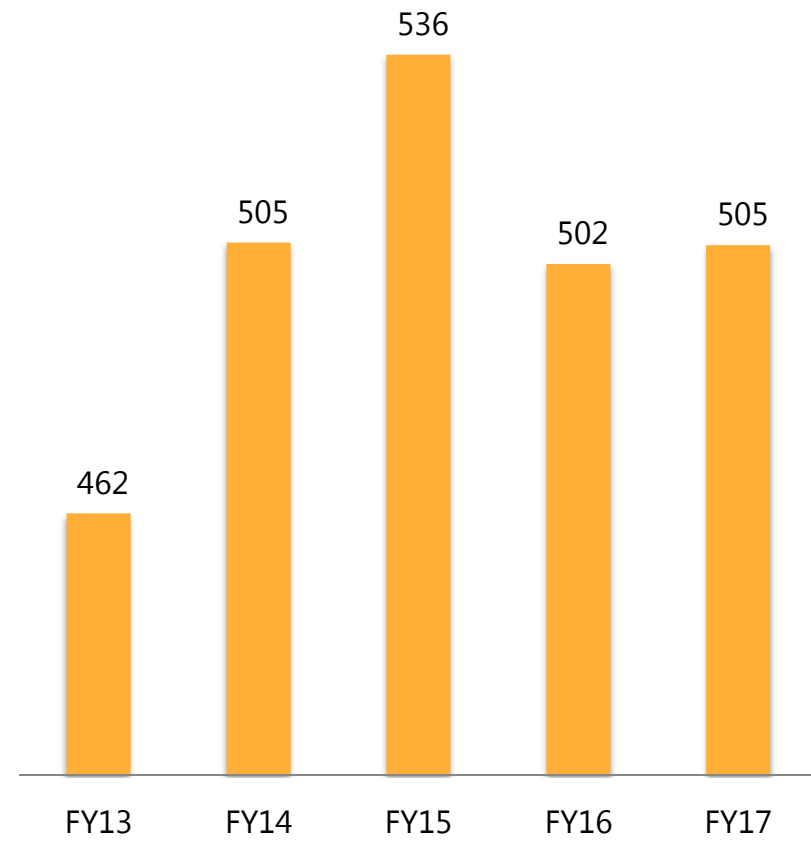
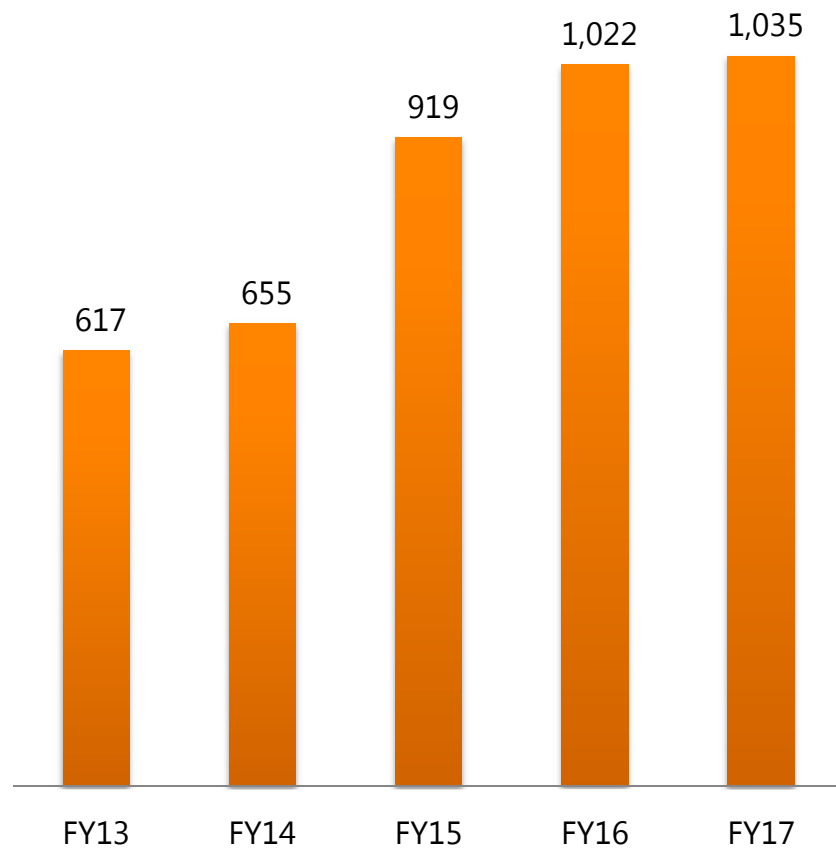
In USD Billion



Cash Flow



Net Cash From Operating Activities (USD Mn) Free Cash Flow (USD Mn)



All numbers above exclude Ranbaxy financials

Financial Ratios



	FY13	FY14	FY15	FY16	FY17
Growth (%)					
Sales	23.6	28.1	68.2	(4.4)	5.9
Gross Profit	26.7	29.9	53.2	(1.8)	0.2
EBITDA	32.9	30.5	7.2	(8.5)	13.2
Net Profit	(1.1)	(5.2)	42.8	(6.4)	49.5
Net Profit (Adjusted)	18.2 #	42.8 #	(16.6) #	2.3 #	29.9
Margins (%)					
Gross Margin	81.5	82.6	75.3	77.3	73.1
EBITDA Margin (%)	43.7	44.5	28.3	27.1	29.0
Net Margin	26.5	19.6	16.7	16.3	23.0
Net Margin (Adjusted)	31.7 #	35.4 #	17.5 #	18.8 #	23.0
Return (%)					
ROCE	26.7	26.9	14.7	14.8	16.1
ROE	25.7	30.9	18.5	17.6	19.8
Others					
Debt / Equity	0.01	0.13	0.35	0.25	0.22
Fully Diluted (USD) EPS	0.3	0.3	0.3	0.3	0.4
Fully Diluted EPS (USD) (Adjusted)	0.3 #	0.5 #	0.3 #	0.3 #	0.4
R&D Spend % of Net Sales					
Revenue	5.9	6.2	6.6	7.9	7.1
Capital	0.4	0.3	0.4	0.3	0.6

Adjusted for USD 107 Mn provision related to generic Protonix settlement for the year 2012-13 and Adjusted for USD 417 Mn provision related to generic Protonix settlement for the year 2013-14 and Adjusted for USD 39 Mn for settlement provision for Texas Medicaid Program litigation for 2014-15 and Adjusted for USD 104 Mn for settlement provision for Texas Medicaid Program litigation for 2015-16

Key Financials Q3 & 9m FY18



(All Figures in USD Mn)

	Q3 FY18	Q3 FY17	CHANGE	9m FY18	9m FY17	CHANGE
Sales	1,020	1,139	-11%	3,001	3,494	-14%
Gross Profit	695	806	-14%	2,124	2,609	-19%
Gross Margin	68%	71%		71%	75%	
EBITDA	216	328	-34%	584	1,126	-48%
EBITDA Margin	21%	29%		19%	32%	
Net Profit	56	218	-74%	132	856	-85%
Net margin	6%	19%		4%	25%	
Net Profit (Adjusted)	136	218	-38%	359	856	-58%
Net margin (Adjusted)	13%	19%		12%	25%	
R&D	73	91	-20%	234	255	-9%
R&D as % of Net Sales	7.2%	8.0%		7.8%	7.3%	
EPS (Diluted) IN \$	0.0	0.1	-74%	0.1	0.4	-84%
EPS (Diluted) IN \$ (Adjusted)	0.1	0.1	-38%	0.1	0.4	-58%

All Financials are as per IND-AS

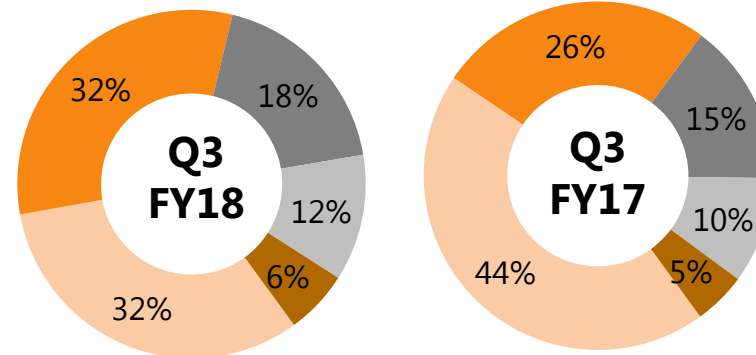
Sales Breakup Q3 & 9m FY18



(All Figures in USD. Mn)

	Q3 FY18	Q3 FY17	CHANGE	9m FY18	9m FY17	CHANGE
Formulation						
India	322	292	10%	941	869	8%
US	328	507	-35%	988	1,670	-41%
Emerging Markets	189	172	10%	552	494	12%
ROW	120	113	6%	346	276	
<i>Sub-total</i>	959	1,084	-12%	2,827	3,309	-15%
Bulk	57	54	5%	165	179	-7%
Others	3	1	155%	9	5	86%
Gross Sales						
	1,020	1,139	-11%	3,001	3,492	-14%

- 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
- Gain critical mass in key therapeutic segments

India Business

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

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

- Develop more products through expanded R&D team for global markets
- 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
- Ensure resolution of consent decree at Ranbaxy's facilities

Financial

- Target sustainable and profitable growth
- Deliver on the US\$ 300 million synergy benefits from Ranbaxy acquisition by FY18

FY18 Guidance

Consolidated Revenues

- Low double digit decline over FY17

EBITDA

- EBITDA Margin approximately 20%-22% for H2 FY18

R&D Investments

- Approximately 9%-10% of revenues to be invested in R&D

Ranbaxy Integration Synergy

- Target US\$ 300 million in synergy benefits from the Ranbaxy acquisition by FY18

Investing for Future

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

Sun Pharma at a glance



5th Largest Global Specialty Generic Company

US	<ul style="list-style-type: none">• Ranked 5th 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">• 41 manufacturing sites across the world
Market Presence	<ul style="list-style-type: none">• Presence in more than 150 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">• 30,000+ global employee base
Quality Compliance	<ul style="list-style-type: none">• Multiple 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 2017



Thank You!

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