



FOR IMMEDIATE RELEASE

Sun Pharma reports strong performance

Q4 : Net Sales Rs. 2330 crores, up 59%, Net Profit Rs.820 crores, up 85%
FY12 : Net Sales Rs 8006 crores, up 40%, Net Profit Rs 2587 crores, up 42%

Mumbai, May 29, 2012: Sun Pharmaceutical Industries Ltd. (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715) reported financials for the fourth quarter and year ending March 31, 2012.

Highlights of Q4FY12 consolidated financials

- Net sales/Income from operations at Rs 2330 crores, a growth of 59% over same quarter last year
- Branded generic sales in India, at Rs 877 crores, grew by 49% over Q4 last year
- US finished dosage sale is \$ 202 million, grew by 66% (in \$ terms) over Q4 last year
- International formulation sales is \$ 65 million, and grew by 31% (in \$ terms) over same quarter last year
- EBITDA margin is 41%
- Net profit is Rs. 820 crores, equivalent to 35% net margin.

Highlights of FY12 consolidated financials

- Net sales/Income from operations at Rs. 8006 crores, a growth of 40% over previous year.
- India branded generic sales at Rs. 2915 crores, grew by 22% over the same period last year
- US finished dosage sale is at \$ 725 million, a growth of 49% (in \$ terms) over the same period last year
- International formulation sales is at \$ 232 million, a growth of 53% (in \$ terms) over last year
- EBITDA margin is 41%
- Net profit is Rs 2587 crores, equivalent to 32% net margin.

These results were taken on record by the Board of Directors at a meeting held in Mumbai today.

The Board has recommended payment of a dividend of Rs 4.25 per equity share of face value Rs 1/- each for the year ended March 31, 2012, subject to approval of members.

The above financials include Taros numbers for the current quarter and full year which were included only for part of the year in the previous year's financials. Taro has further clarified that the increase in sales and profits this year may not be sustainable as these were largely a result of price increases on select products in the US market. During the course of the quarter, the Company supplied Lipodox, an anticancer, to the US market, which may not recur. In addition, in the fourth quarter, there was non-recurring sales in the India branded generic business. As a result these, consolidated EBITDA and net margins for the quarter and year may not be sustainable.

Dilip Shanghvi, Managing Director of the Company said, "Performance this year has been in line with our expectations and marginally ahead of our recently revised sales guidance. Though the year has seen a couple of non-recurring elements, the underlying business remains steady across all segments and capable of delivering long term sustainable growth."



India Branded Generics - Strength in consistency

Sale of branded prescription formulations in India is at Rs. 877 crores for the fourth quarter, accounting for 37% of total sales. For the year, sales is Rs 2915 crores. Core business growth¹ for the quarter and for the full year is at 21% and 20% respectively.

Sun Pharma holds 4.6% market share in the Rs.64,000 crores pharma market, as per latest AIOCD-AWACS report. Overall, the company is now ranked no. 1 based on share of prescriptions with 6 classes of specialists: psychiatrists, neurologists, cardiologists, ophthalmologists, orthopedicians, and gastroenterologists.

Two key products were launched in the fourth quarter taking the total to 22 for the year.

US Formulations: Advantage Lipodox and Taro's pricing advantage

Sale in the US is \$ 202 million for the fourth quarter of FY12, accounting for 43% of total sales. For FY12, sale is \$ 725 million. Sales growth in \$ terms is 66% and 49% for the quarter and the full year respectively.

In response to the critical shortage of the cancer drug Doxil® (doxorubicin hydrochloride liposome injection), USFDA took proactive steps needed to increase available supply for patients in the U.S. Under USFDA's exercise of enforcement discretion, Sun Pharma's chemotherapeutic drug Lipodox (doxorubicin hydrochloride liposome injection) is being imported into the US as an alternative to Doxil®. Lipodox has been available to patients in India for now close to a decade. USFDA anticipates that this temporary incoming supply of Lipodox will be able to fully meet patient needs. USFDA's exercise of this enforcement discretion for Lipodox is a temporary, limited arrangement. Earlier in 2011, Sun Pharma filed an ANDA for the generic version of Doxil®, which is currently awaiting approval by the USFDA.

Taro recently announced its financials for the quarter to March 2012. Net sales for the Jan- March quarter is \$ 145 million, a growth of 35% over same period last year. Net profit for the quarter is \$47 million.

Remediation efforts at the Caraco facility in Detroit are as yet, ongoing.

Rest of World

Formulation sales in rest of the world markets outside of India and US accounted for \$ 65 million in Q4FY12 registering a growth of 31%. Sale for FY12 is \$ 232 million with a growth of 53%. Excluding Taro sales outside US, underlying sales growth in \$ terms for Sun Pharma business in these markets is 40% for Q4 and 34% for the year.

Research

Consolidated R&D expense for Q4 FY12 is Rs 130 crores, or 5.6% of sales. For the year, R&D expense is Rs 440 crores, equivalent to 5.5% of sales.

In the fourth quarter, ANDA for 9 products were filed taking the total to 22 for the entire year. After counting these, cumulatively ANDAs for 397 products have been filed by Sun Pharma and Taro with the USFDA (as on 31 March 2012). ANDAs for 7 products received approvals in the fourth quarter taking the total number of approvals to 250 (as on 31 March 2012). As on 31 March, 2012, ANDAs for 147 products await USFDA approval, including 19 tentative approvals.

¹ Excluding discontinued third party manufacturing business, non-recurring sales in the fourth quarter as well as some intermediate sales.

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A cumulative of 225 DMF / CEP applications have been made, with 154 approved so far. The total number of patent applications submitted now stands at 559, with 276 patents granted so far.

Doxil® is a registered trademark of ALZA Corporation

Earnings Call (10 am IST, May 30, 2012)

The Company will host an earnings call at 10 am IST on May 30, 2012, where senior management will discuss the Company's performance and answer questions from participants. This call will be accessible through an audio dial-in and a web-cast.

Audio conference *Participants can dial-in on the numbers below*
Primary number: +91 22 6629 0088
Secondary number: +91 22 3065 0088

Playback of call: +91 22 30651212 ID: #786742

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

To participate in the audio call, please dial the numbers provided above five to ten minutes ahead of the scheduled start time. The operator will provide instructions on asking questions before the call.

The transcript of the event will be available at www.sunpharma.com. The playback will be available for a few days.

About Sun Pharma

Established in 1983, listed since 1994 and headquartered in India, Sun Pharma (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE:SUNPHARMA, BSE: 524715) is an international, integrated, speciality pharmaceutical company. It manufactures and markets a large basket of pharmaceutical formulations as branded generics as well as generics in India, US and several other markets across the world. In India, the company is a leader in niche therapy areas of psychiatry, neurology, cardiology, diabetology, gastroenterology, orthopedics and ophthalmology. The company has strong skills in product development, process chemistry, and manufacturing of complex API, as well as dosage forms. More information about the company can be found at www.sunpharma.com.

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KEY FINANCIALS PRESENTED IN MILLION USD

	Q4		Change	Full year		Change
	FY12	FY11		FY12	FY11	
Key Items of P&L						
Average Exchange rate : \$ 1 = Rs	47.87	45.50		47.87	45.50	
Net Sales	487	322	51%	1,672	1,258	33%
EBITDA	201	98	105%	682	430	58%
Net Profit	171	97	76%	540	399	35%
EBITDA margin	41%	30%		41%	34%	
Net Profit margin	35%	30%		32%	32%	
Key Items of BS						
End of the year exchange rate : \$ 1 = Rs				50.87	44.52	
Shareholders funds				2,392	2,130	
Trade payables				118	81	
Fixed Assets				644	619	
Investments				435	501	
Cash & Cash Equivalent				662	495	
Inventories				410	335	
Trade receivables				379	248	