



Creating Lasting Value

Investor Presentation – June 2021



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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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Key Milestones Targeted

Sun Pharma at a glance



4th Largest Global Specialty Generic Company*

US

- Ranked 10th 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

- 44 manufacturing sites across the world

Market Presence

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

Employees

- 37,000+ 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

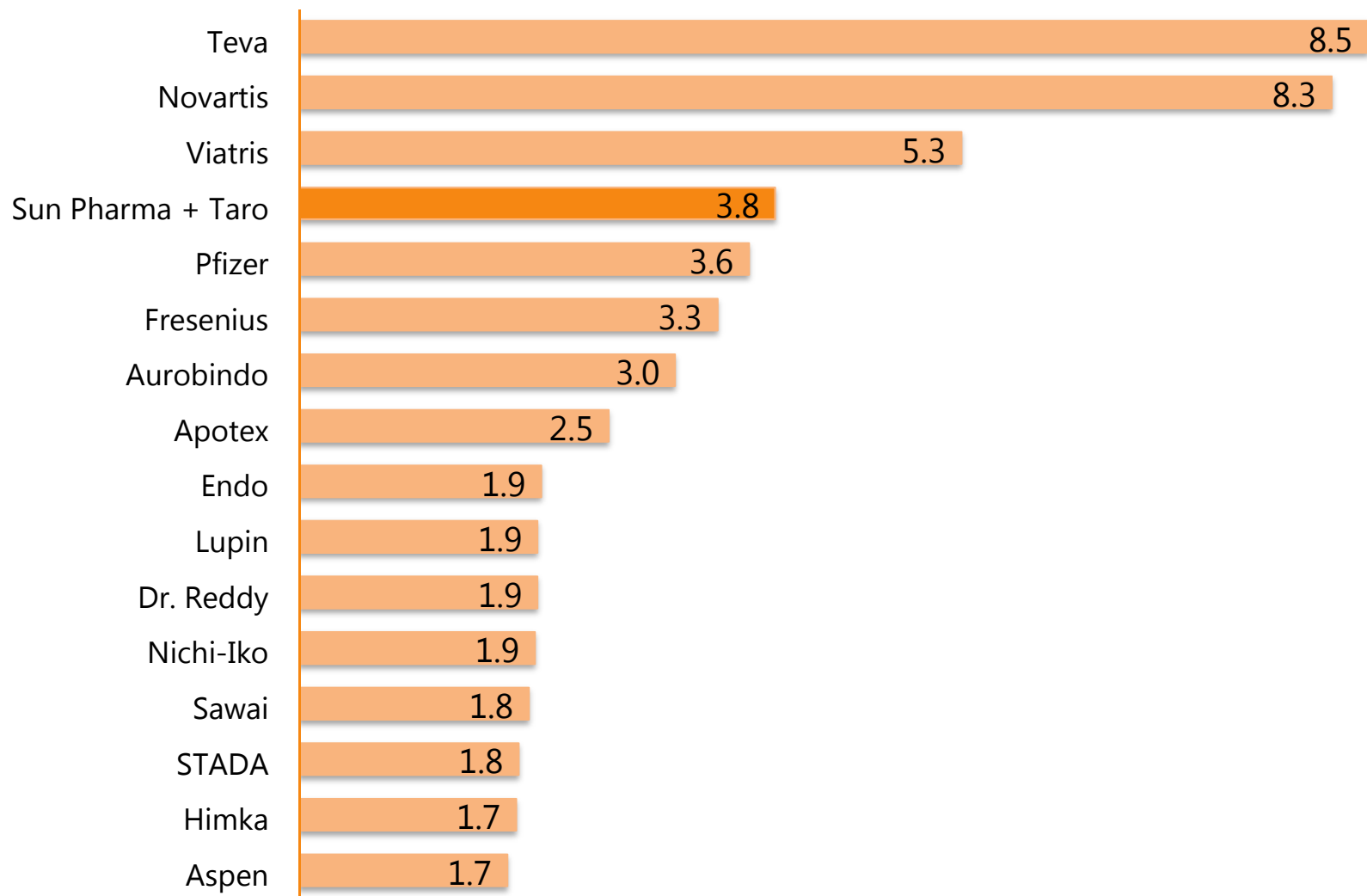
*Source: Evaluate Pharma Estimates for 12 months ended Dec 2020

Source: IQVIA data for 12 months ended Feb 2021

World's 4th Largest Specialty Generic Pharma Co



2020 Worldwide Generic Sales (US\$ in billions)



Source: Evaluate Pharma Estimates for 12 months ended Dec 2020

Sun Pharma today

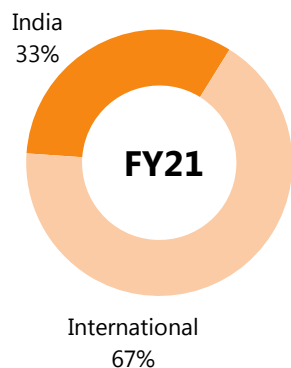


US Formulations

- 10th largest generics company in US* with a strong pipeline (94 ANDAs & 9 NDAs awaiting approval)
- Presence in Specialty branded & generics segments with more than 550 approved products
- FY21 sales: US\$ 1,359 mn ⁽²⁾

India Branded Generics

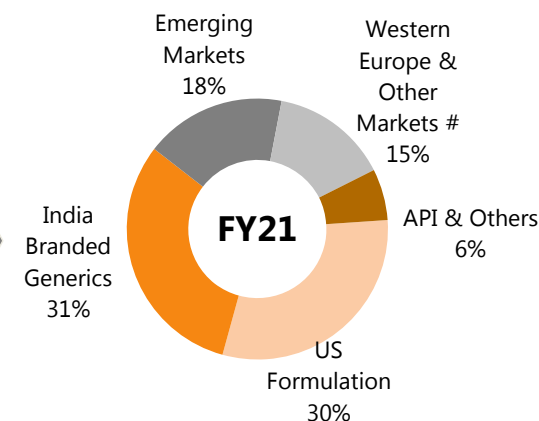
- No.1 ranked with 10 classes of doctor categories
- Leading position in high growth chronic therapies
- Specializes in technically complex products
- FY21 sales: US\$ 1,393 mn ⁽²⁾



Geographical sales split

- Market cap: US\$ 22 bn ⁽¹⁾
- Gross Sales: US\$ 4,465 mn ⁽²⁾
- EBITDA: US\$ 1,096 mn (24.5% margin) ⁽²⁾
- R&D Investment: 6.5% of Sales
- Globalized supply chain
- Strong balance sheet
- 54% owned by promoter group

Revenue Share



Emerging Markets

- Presence in about 80 countries across Africa, Americas, Asia and Eastern & Central Europe
- Key focus markets – Romania, Russia, South Africa, Brazil & Mexico and complementary & affiliated markets
- FY21 sales: US\$ 779 mn ⁽²⁾

Western Europe, Canada, Japan ANZ & others

- Presence across key markets in Western Europe, Canada, Japan and A&NZ
- Product portfolio includes specialty products, differentiated offerings for hospitals, injectables & generics for retail market
- FY21 sales: US\$ 649 mn ⁽²⁾

Note:

(1) As of July, 16, 2021 using spot exchange rate of INR /USD = 74.54

(2) Using average exchange rate for FY21 of INR /USD = 74.23

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

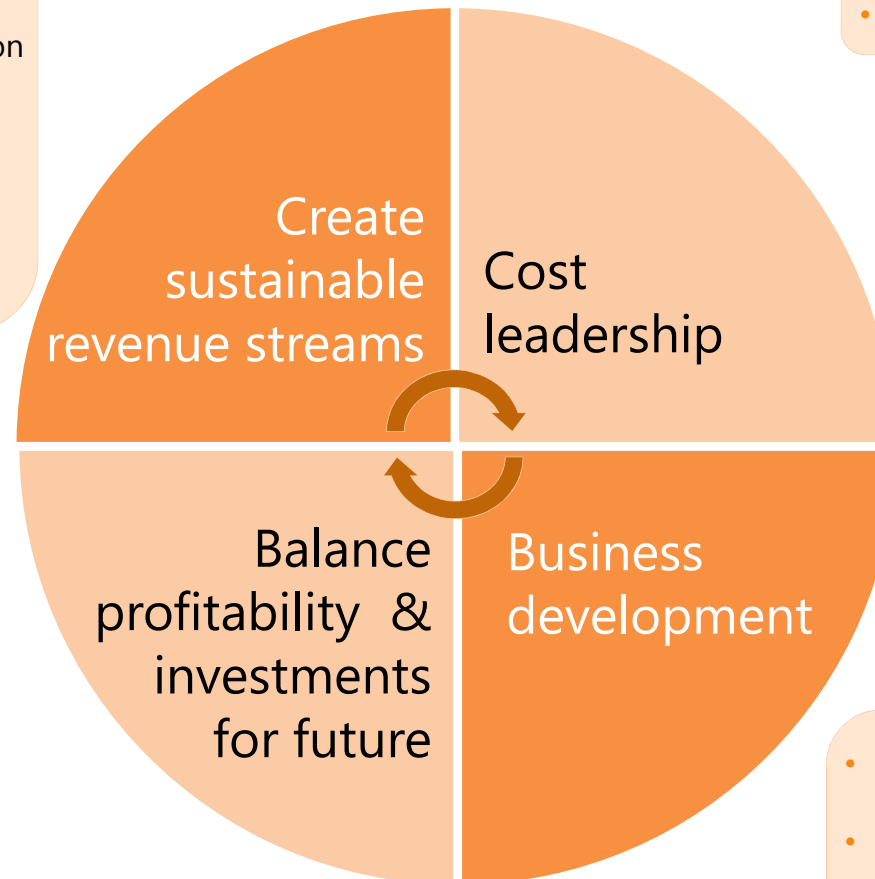
All sales numbers in US\$ for 12 months ended March 31, 20201

* Source: IQVIA data for 12 months ended Feb 2021

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 & in Australia in Dec-2018, Phased launch in Europe by Almirall starting December 2018 onwards
- Long term clinical data shows that the significant response rate seen in 52 & 64 weeks were maintained over five years
- Evaluating new indications for Ilumya - Phase-2 data shows potential to improve joint & skin symptoms of Psoriatic Arthritis. Commenced Phase-3 in 2020
- Out licensed to CMS for Greater China market & to Hikma for Middle East & North African markets
- Launched in Japan in September 2020

Cequa

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

Absorica LD

- Indication - For the treatment of severe recalcitrant nodular acne that cannot be cleared up by any other acne treatments, including antibiotics.
- Launched in US in 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

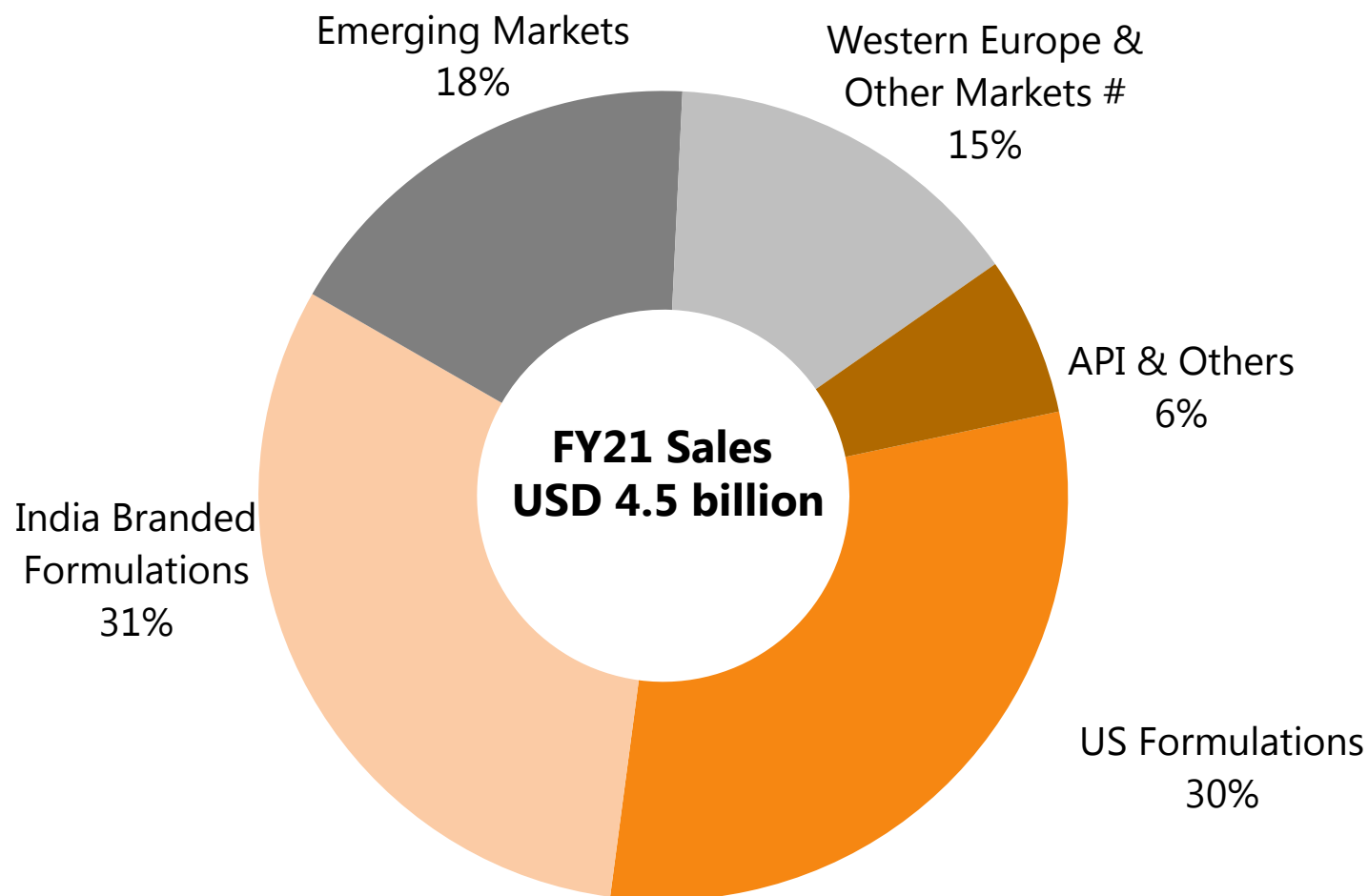
Xelpros

- 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

Sprinkle Portfolio

- Products using sprinkle technology for patients who have difficulty swallowing
- Sprinkle versions of metoprolol (cardiology), rosuvastatin (cardiology) & duloxetine (neuro-psychiatry) commercialized in US between 2018-2019
- Therapeutic solutions for long-term care (LTC) patients

Highly Diversified Revenue Base

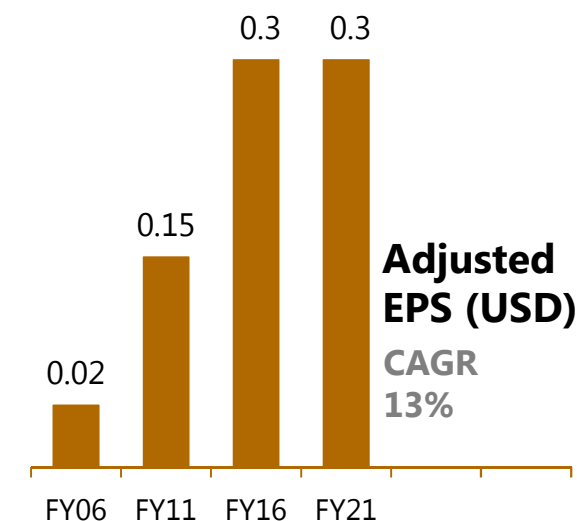
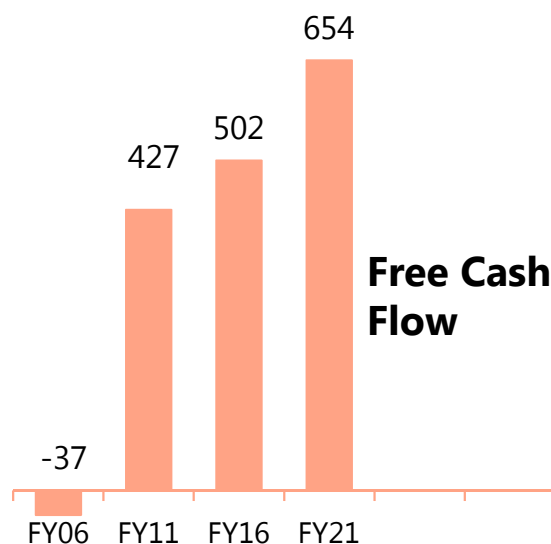
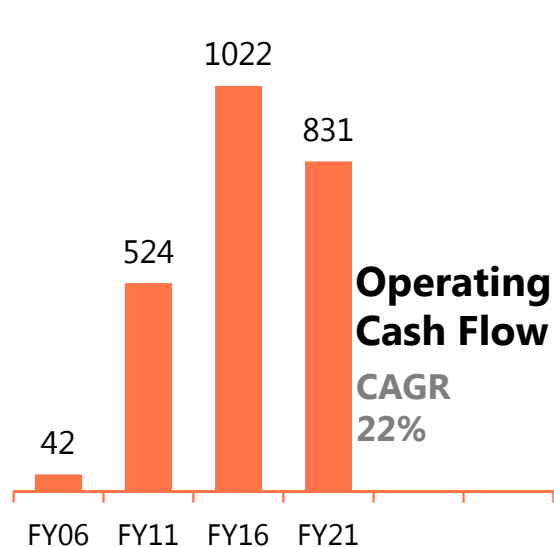
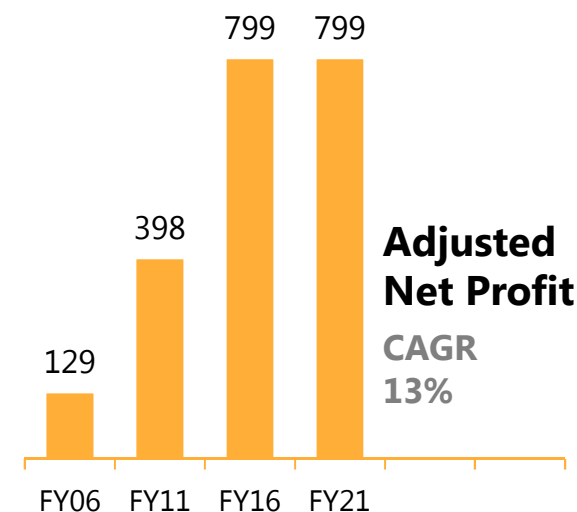
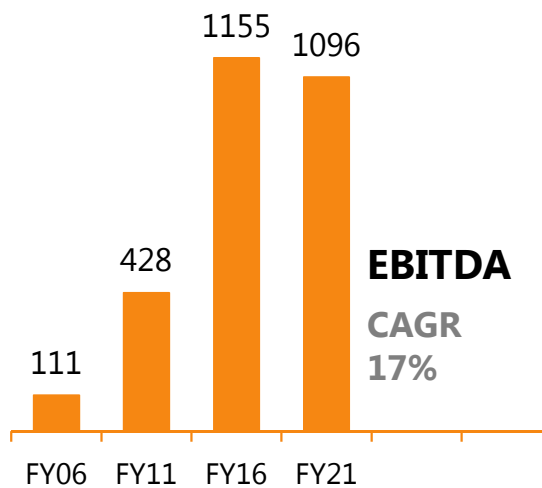
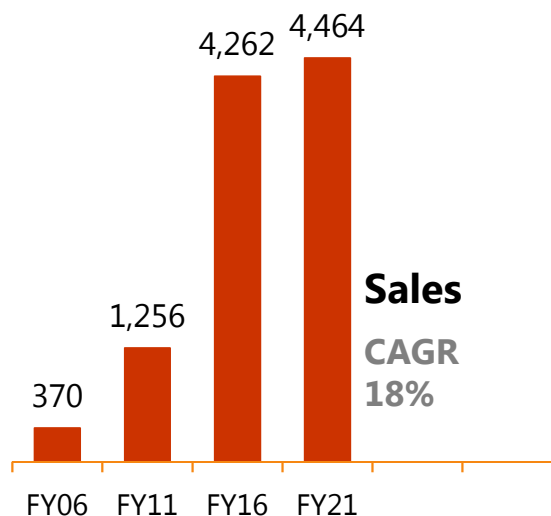


Includes Western Europe, Canada, Japan , Australia, New Zealand and other markets.

Impressive Track Record of Growth



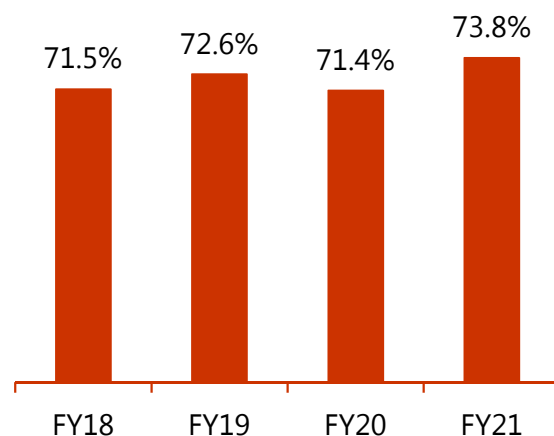
(All Figures in USD Million)



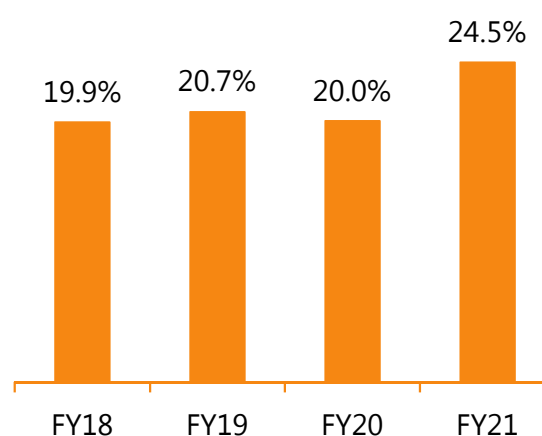
Consistent profitability and returns



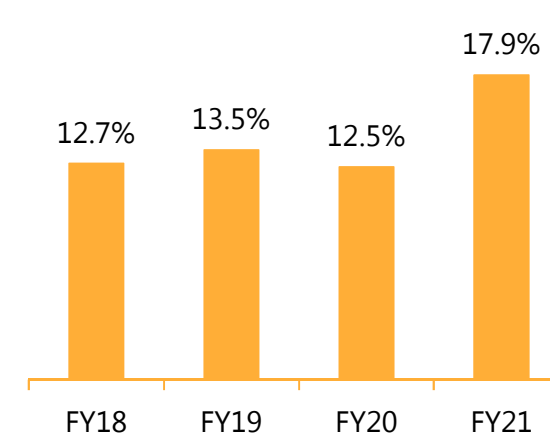
Gross Margin



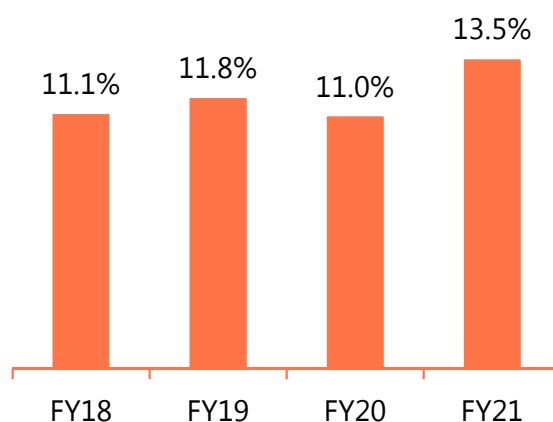
EBITDA Margin



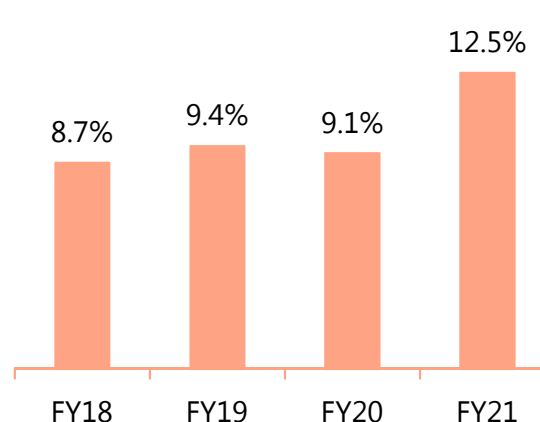
Net Margin (adjusted)



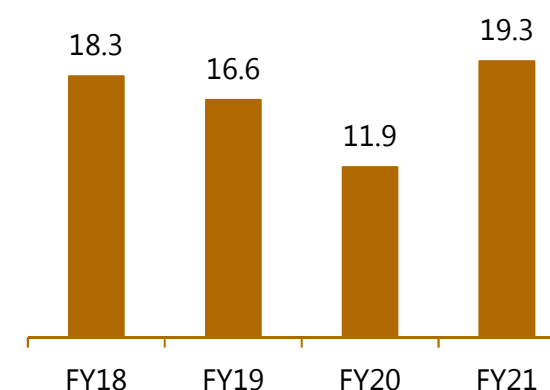
ROCE



ROE



Market Cap (USD Bn)



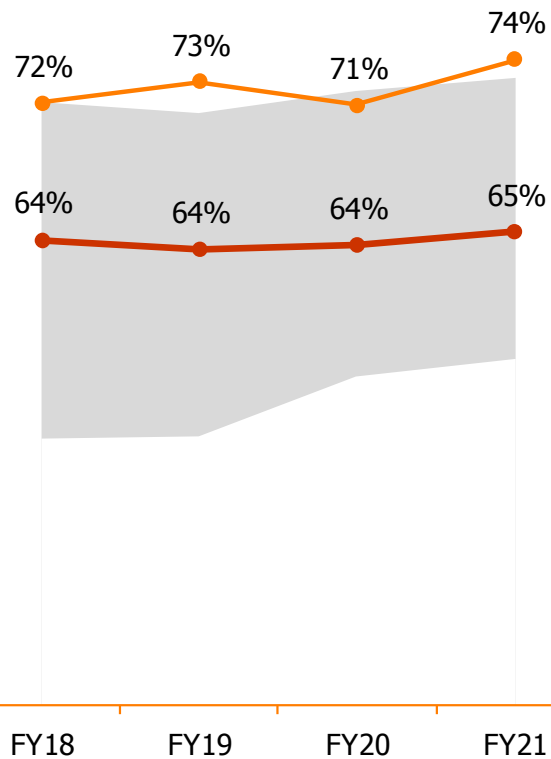
Gross margin= (Net Sales - Material Cost)/ Net Sales*100
 ROCE & ROE exclude one-time exceptional charges
 ROCE = EBIT / Avg. (Total Assets – Current Liabilities)
 ROE = Net Profit / Avg. Shareholders Equity

(Market Cap as on 31st March)

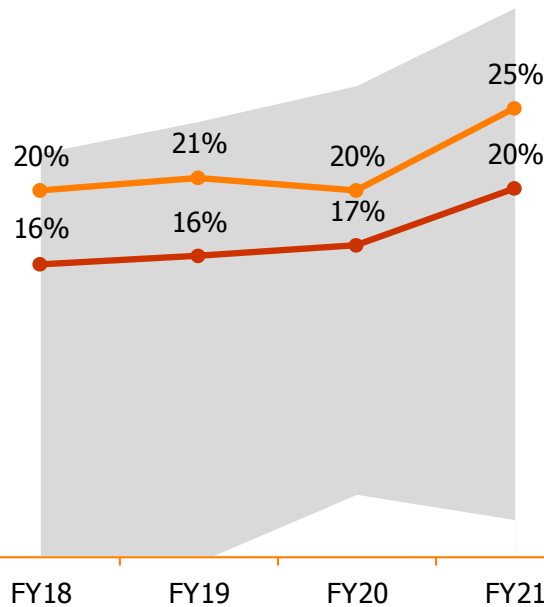
Profitability



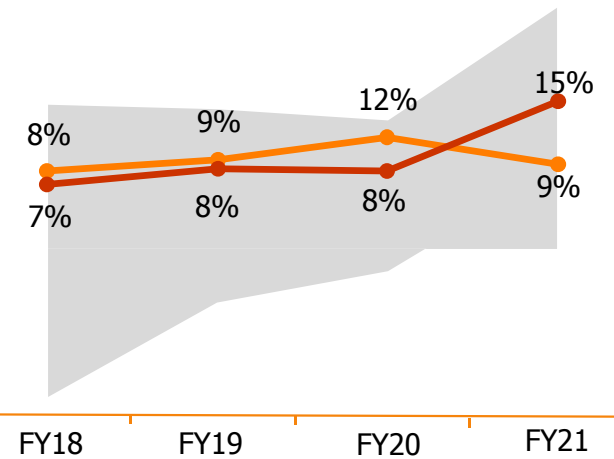
Gross Margin



EBITDA Margin



Net Margin (Reported)

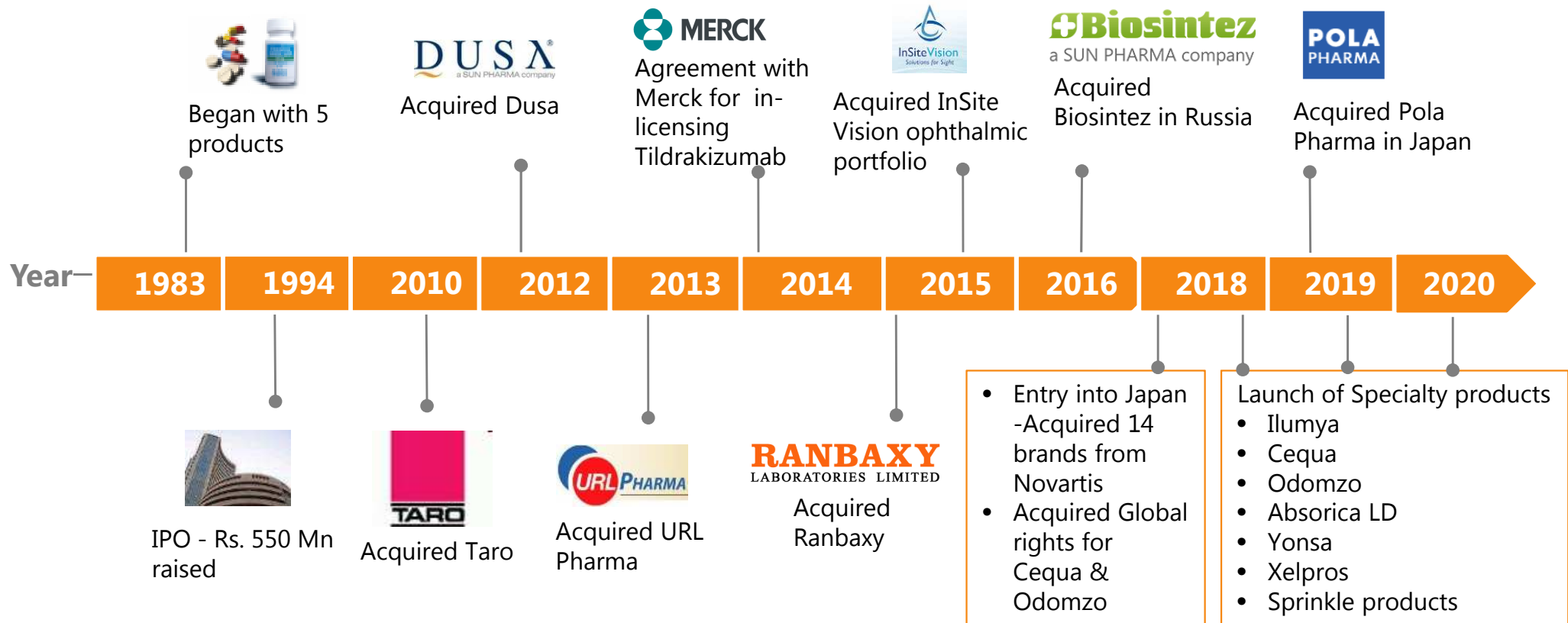


Gross margin = (Net Sales – Material Cost) / Net Sales * 100

● 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



37,000+ Global Employee Base



Invested over USD 3 Bn in R&D till date (Since 1994)



Part of NSE Nifty & BSE Sensex in India



44 Manufacturing facilities in 6 Continents



67% of sales from international markets

Key Deals & Rationale



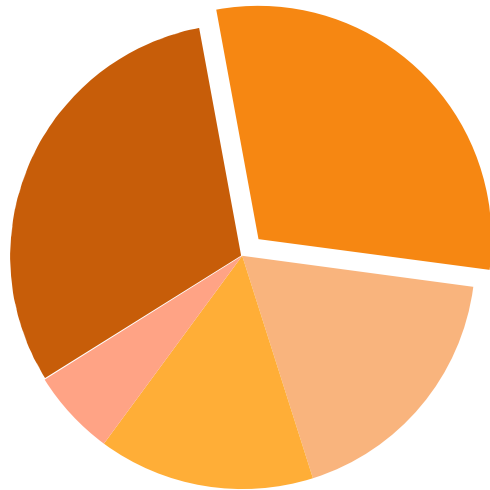
| Year | Deals | Country | Rationale |
|------|-------------------------------------------------------------------------------------|----------------------------|-----------------------------------------------------------------------------------------------------|
| 2020 | Exclusive licensing agreement 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

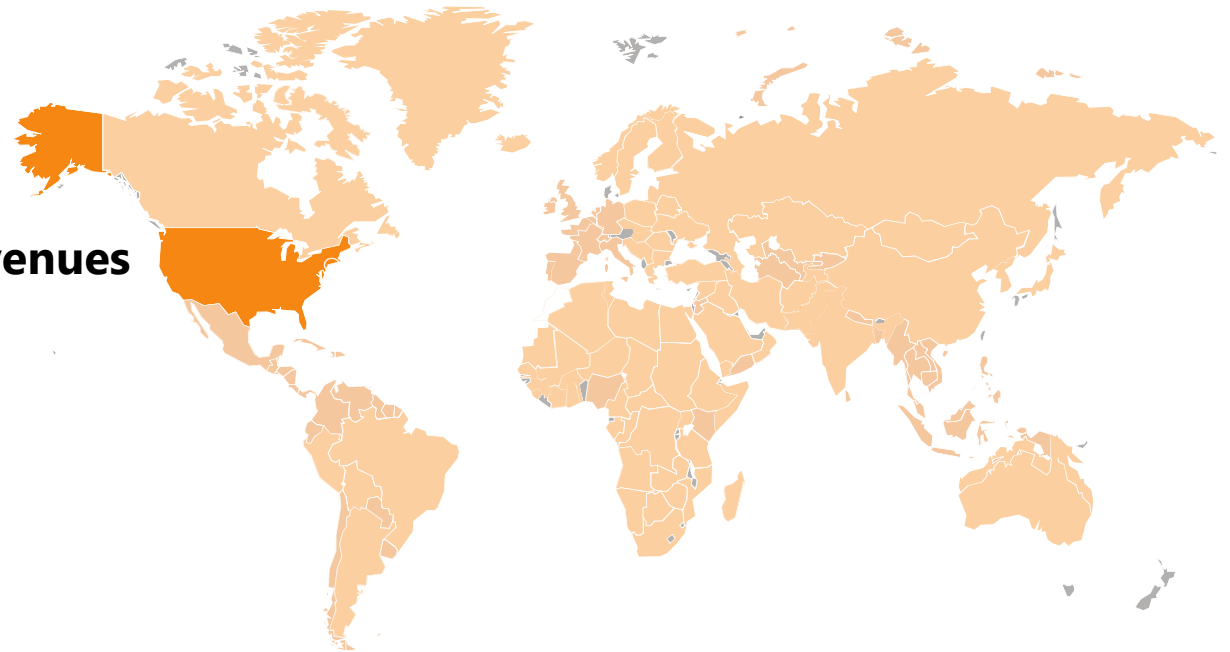


| Year | Deals | Country | Rationale |
|------|------------------------------------------------------------------------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------|
| 2016 | Acquired 14 brands 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 Pharmalucence | US | Access to sterile injectable capacity in the US |
| 2012 | Acquired DUSA Pharma, Inc. | US | Access to specialty drug-device combination in dermatology segment |
| 2010 | Acquired Taro Pharmaceutical Industries Ltd. | Israel | Access to dermatology generic portfolio Manufacturing facilities at Israel & Canada |
| 1997 | Acquired Caraco | Detroit, US | Entry into US Market |

US Business



30% of Revenues



US Business at a glance



10th Largest Pharma Company in the US Generics Market *

Dermatology Segment

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

Comprehensive Portfolio**

- Wide basket of 595 ANDAs & 64 NDAs filed and 501 ANDAs & 55 NDAs approved across multiple therapies

Robust Pipeline**

- 94 ANDAs & 9 NDAs pending with FDA

Market Presence

- Presence in generics, branded & OTC segments

Flexible Manufacturing

- Integrated manufacturer with flexibility for manufacturing onshore/ offshore

Dosage Forms

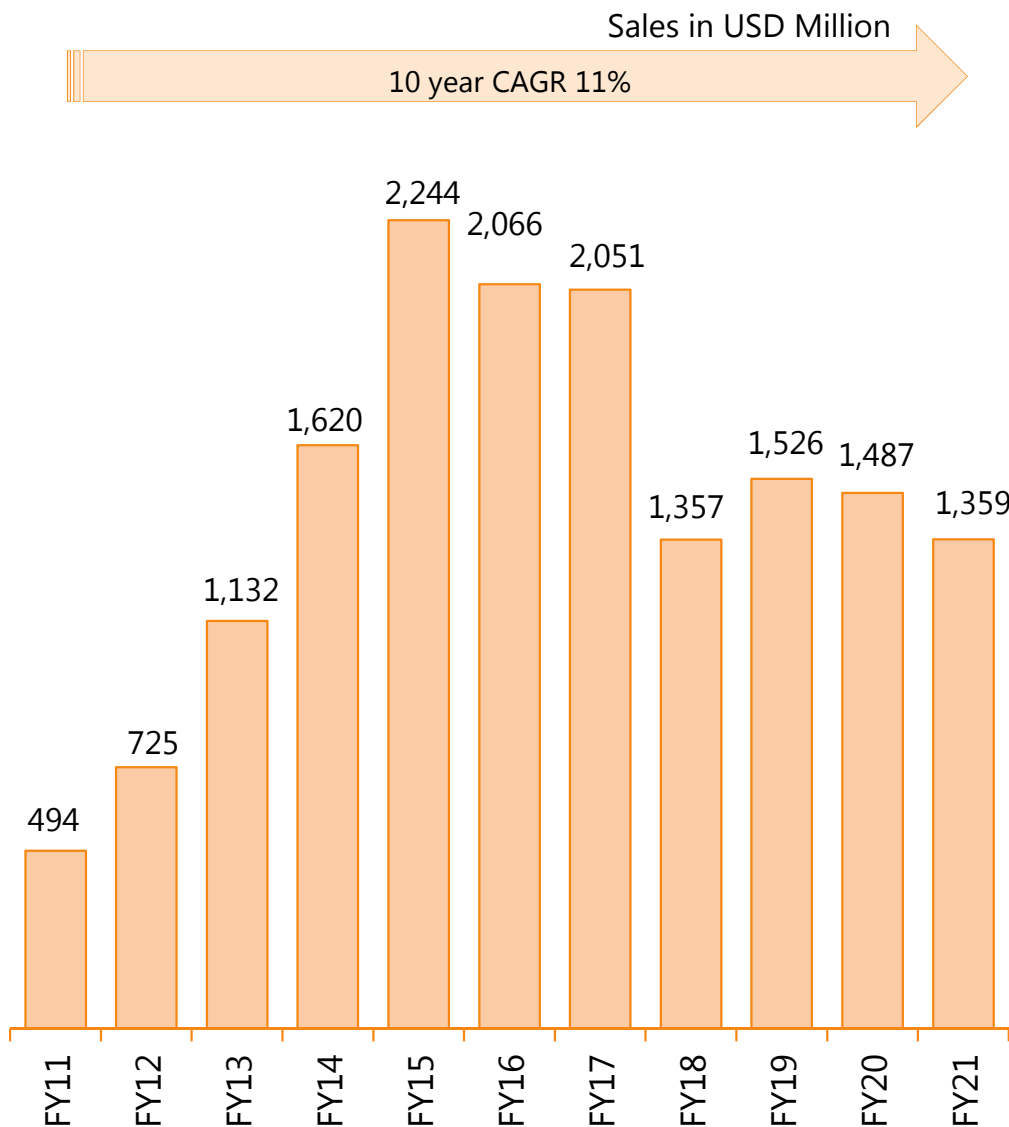
- Liquids, Creams, Ointments, Gels, Sprays, Injectable, Tablets, Capsules, Drug-Device combination

**All data as of 31-March-2021

* Source: IQVIA data for 12 months ended Feb 2021

Source: IQVIA data for 12 months ended Feb 2021

US Business – Sales buildup & Key milestone



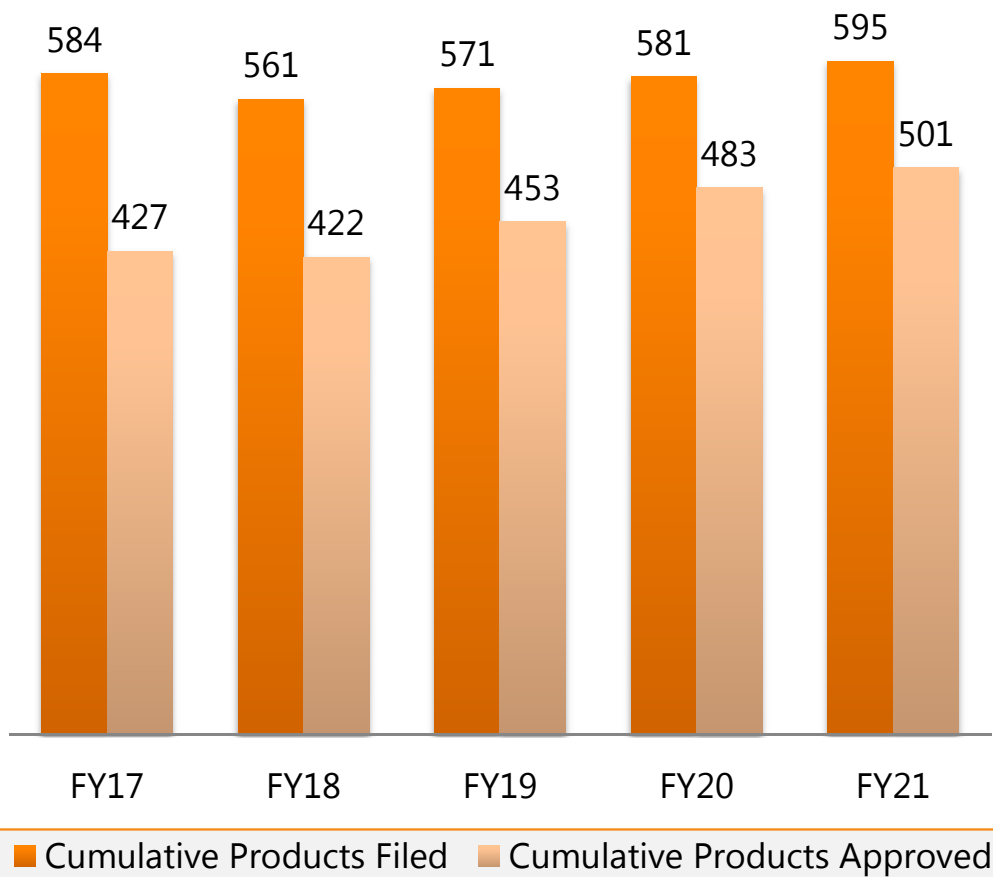
Key Milestones in US

- FY98**
 - Entry in US through Caraco acquisition
- FY10**
 - Acquired Taro Pharma – Entry into US dermatology market
- FY13**
 - Acquired DUSA - Entry in branded specialty market
- FY17**
 - Tildrakizumab filing in US & Europe
 - Acquired Ocular Technologies giving access to Cequa, a product for dry eyes.
 - Acquired Odomzo- branded oncology product from Novartis
- 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 in US in Feb-2020
- FY21**
 - Presented long term clinical data for Ilumya & other clinical insights for Odomzo & Levulan at American Academy of Dermatology Conference
 - Presented Pre-clinical data GLP-1R agonist at American Diabetes Association Conf.

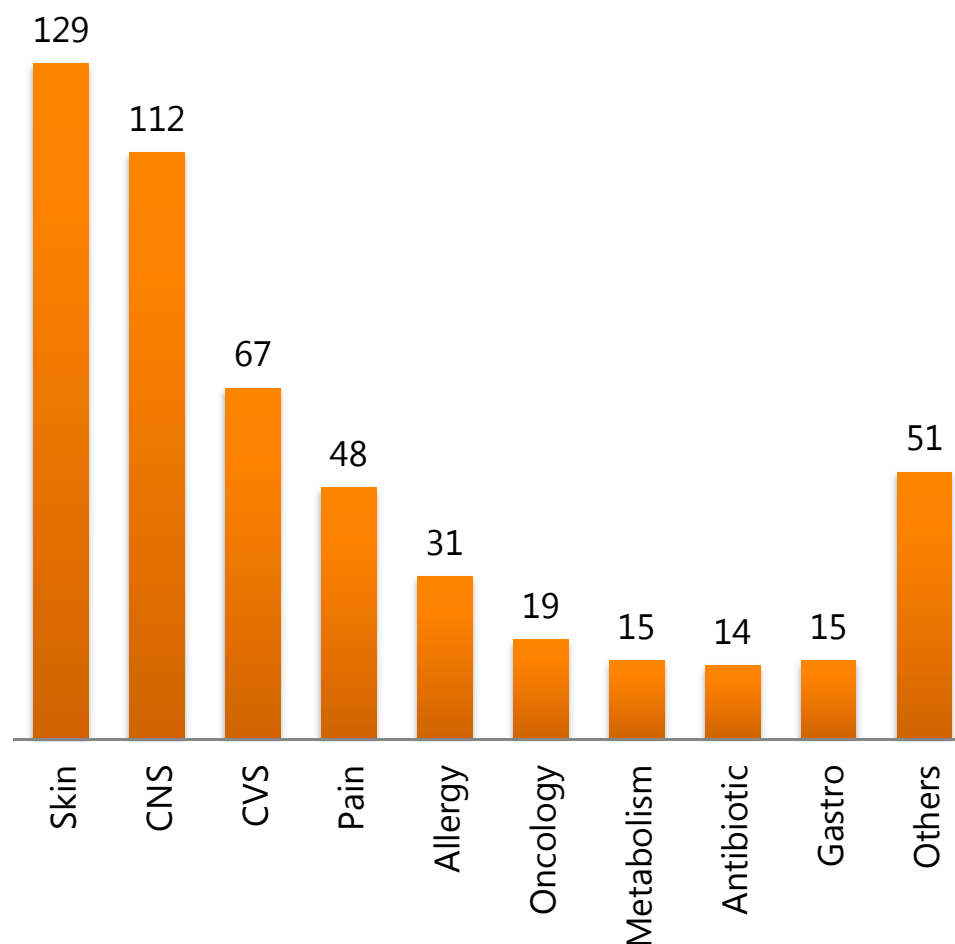
ANDA Pipeline - Significant ramp up



ANDAs Filed and Approved (Cumulative)



ANDA Approvals by Therapeutic Area



(All data as of 31-March-2021)

India Branded Generic Business



31% 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 10 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**

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

De-risked Growth**

- Top 10 Brands contribute approx. 19% of India revenues – low product concentration
- Growth driven by a basket of brands

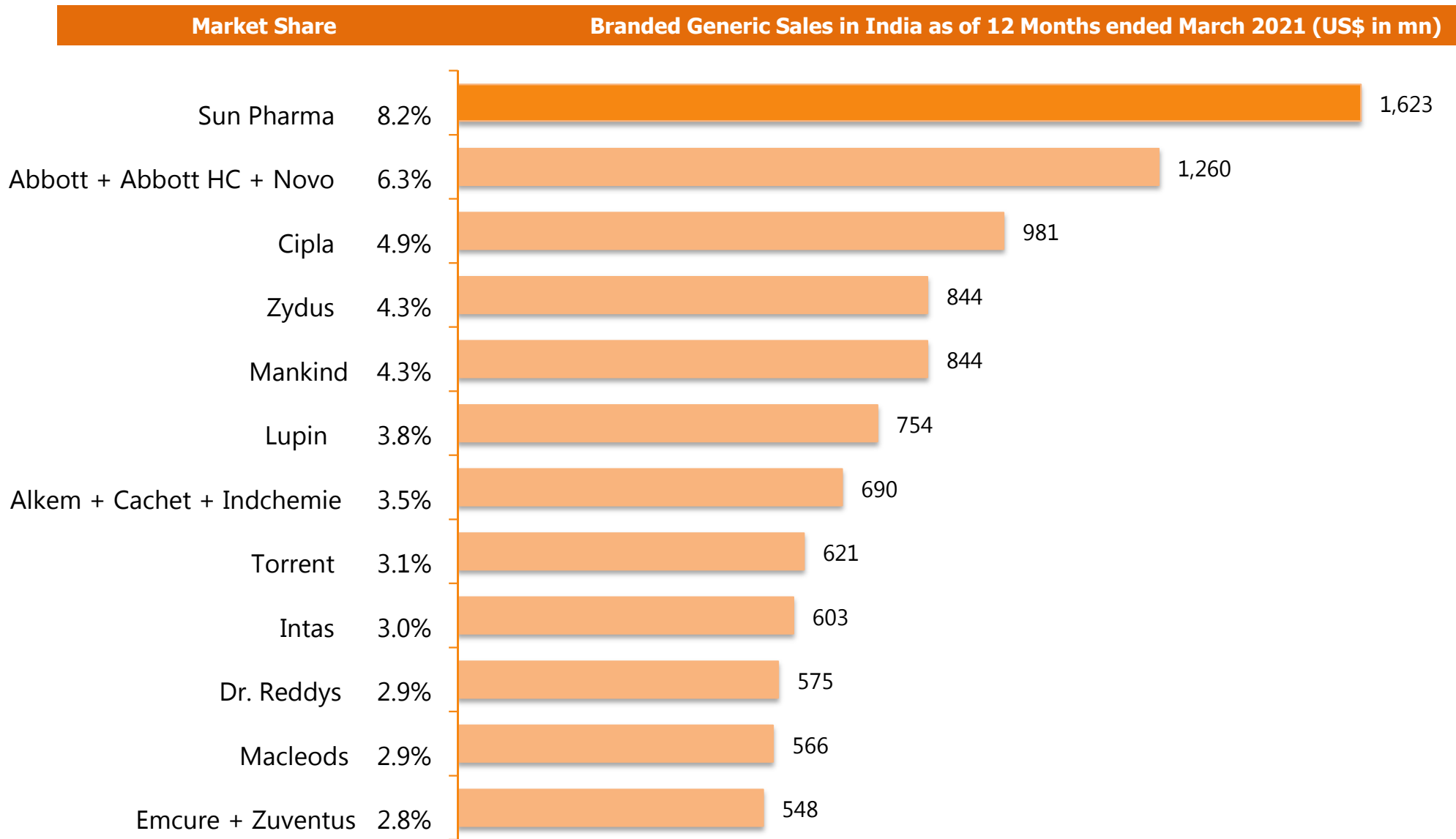
Sales Strength

- 10,900+ strong field force

** - As per AIOCD AWACS data for 12 months ended Mar'21

- As per SMSRC data for Feb'21

Largest Pharma Company in India

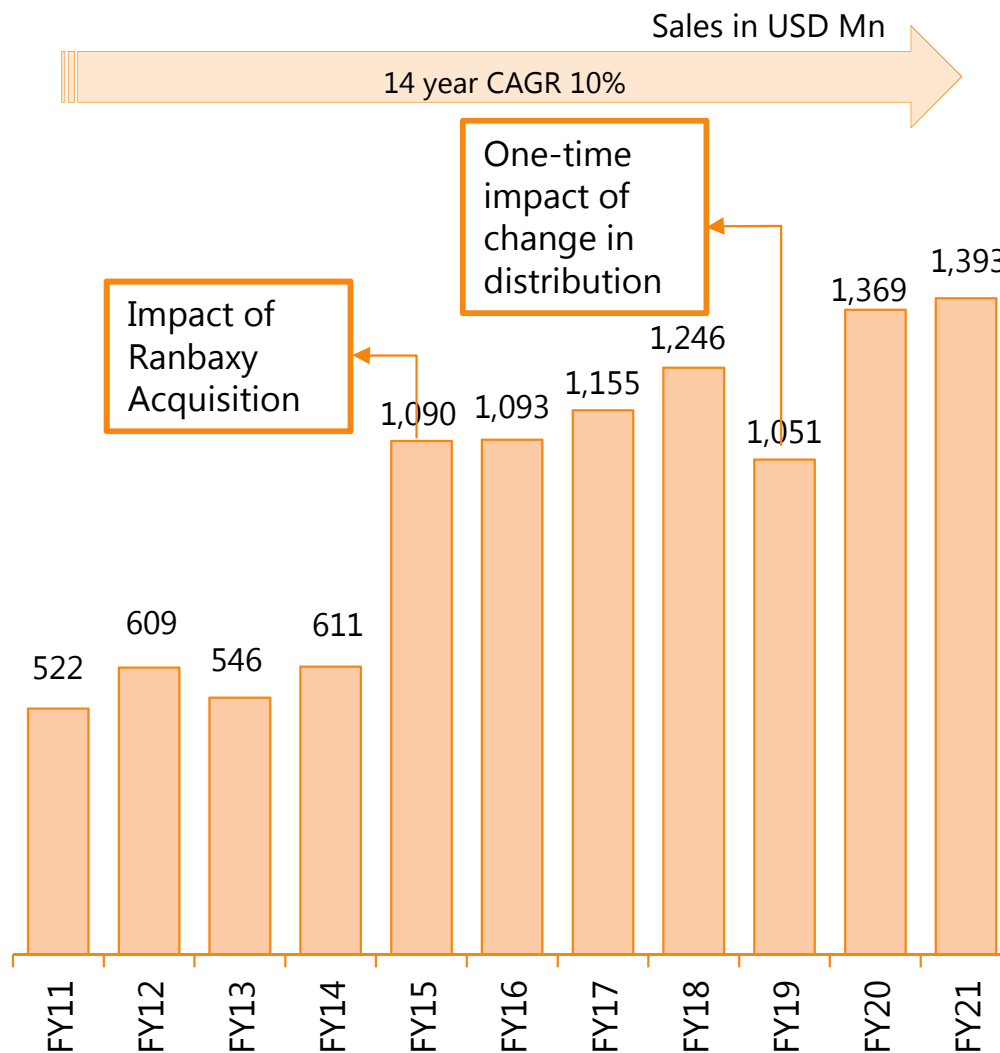


Source: AIOCD AWACS MAT March 2021

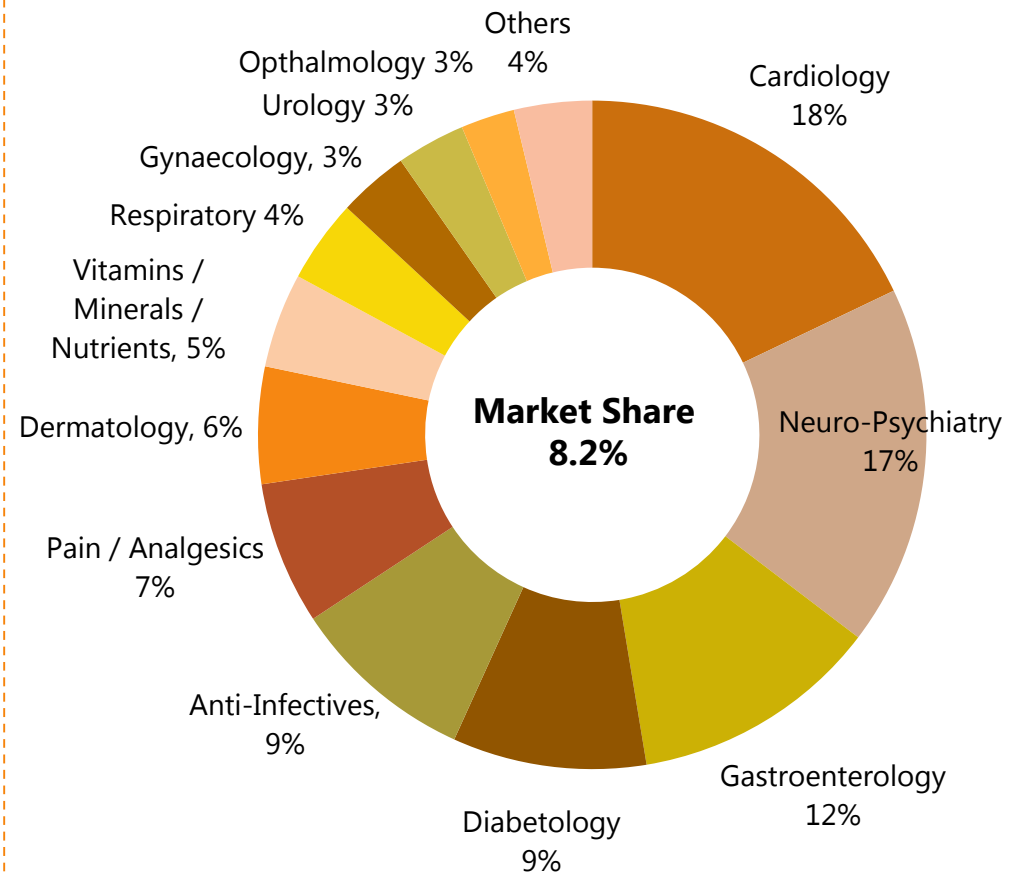
India Business – Sales ramp-up



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



Therapeutic Revenue Break-up**



** As per AIOCD AWACS – Mar '21

Leadership in key therapeutic areas*



Number 1 Ranking with 10 Doctor Categories*

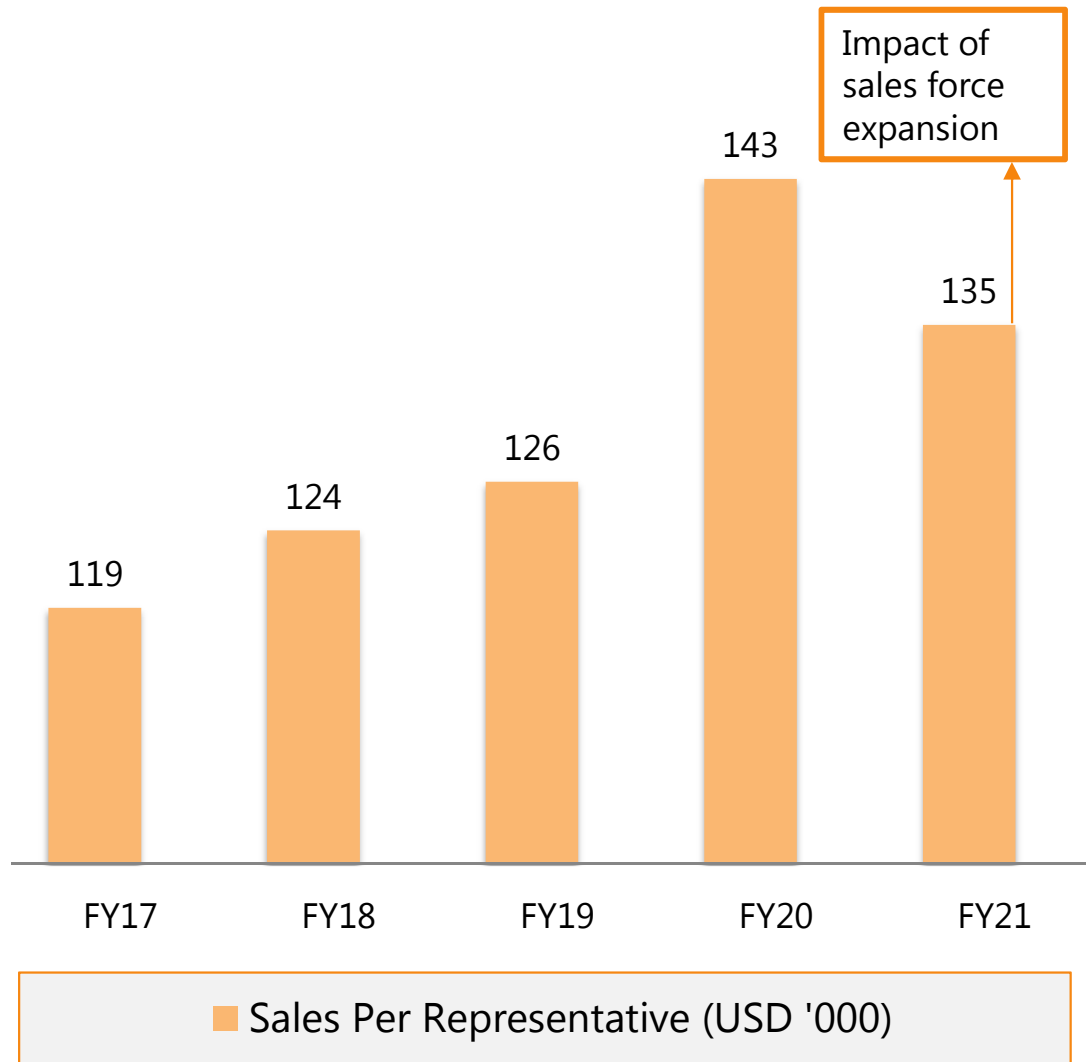
| Specialist | Prescription Ranking | | | | |
|-----------------------|----------------------|---------|---------|---------|---------|
| | Feb '17 | Feb '18 | Feb '19 | Feb '20 | Feb '21 |
| Psychiatrists | 1 | 1 | 1 | 1 | 1 |
| Neurologists | 1 | 1 | 1 | 1 | 1 |
| Cardiologists | 1 | 1 | 1 | 1 | 1 |
| Orthopaedic | 1 | 1 | 1 | 1 | 1 |
| Gastroenterologists | 1 | 1 | 1 | 1 | 1 |
| Diabetologists | 1 | 1 | 1 | 1 | 1 |
| Dermatologists | 1 | 1 | 1 | 1 | 1 |
| Urologists | 1 | 1 | 1 | 1 | 1 |
| Consulting Physicians | 1 | 1 | 1 | 1 | 1 |
| Chest Physicians | 2 | 1 | 2 | 2 | 1 |
| Nephrologists | 1 | 1 | 1 | 1 | 2 |
| ENT | 2 | 2 | 2 | 1 | 2 |
| Ophthalmologists | 2 | 1 | 1 | 2 | 2 |

*Ranks based on prescription share

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

Best-in-class field force productivity

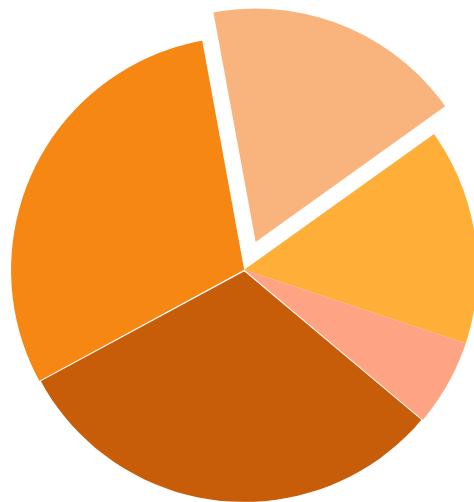
Sales Per Representative (USD '000)



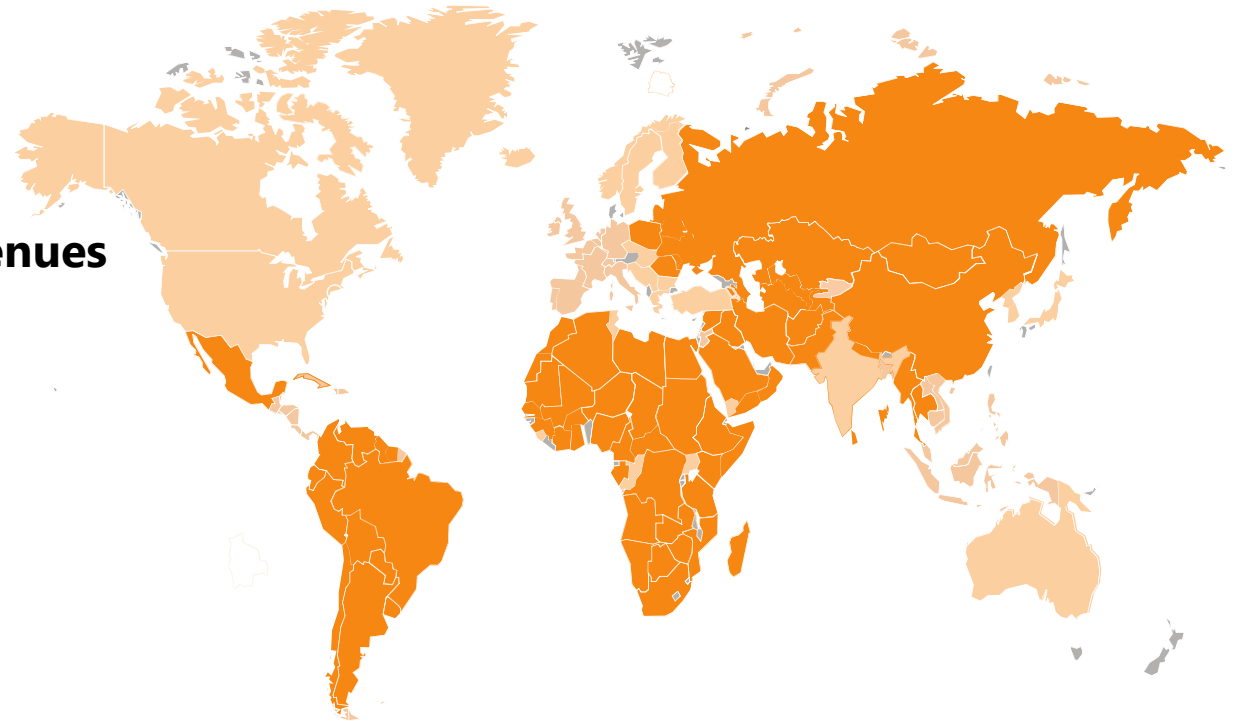
- Well trained and scientifically oriented sales representatives team with strong performance track record
- Field force with highest productivity amongst key players in India
- Currently in the process of expanding the sales force strength to enhance geographical & doctor reach and improve brand focus

* Productivity calculated in USD '000 using constant currency rate INR /USD = 70.00

Emerging Markets



18% of Revenues



Emerging Markets Business at a glance

Amongst the leading Indian Companies in Emerging Markets

Global footprint

- Presence in about 80 markets

Focus Markets

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

Product Portfolio

- Extensive basket of branded products

Customer Focus

- Strong relationships with doctors and medical practitioners

Sales Force

- Approximately 2,200 Sales Representatives

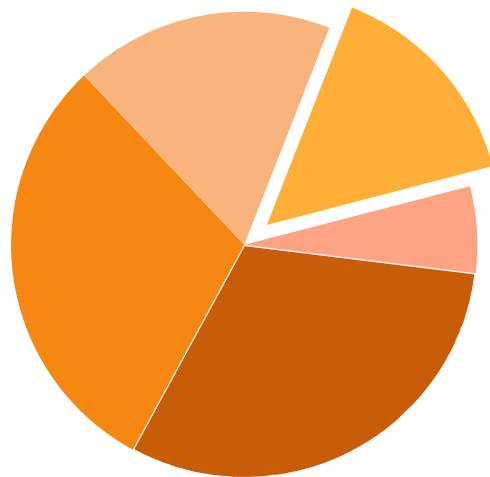
Opportunity

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

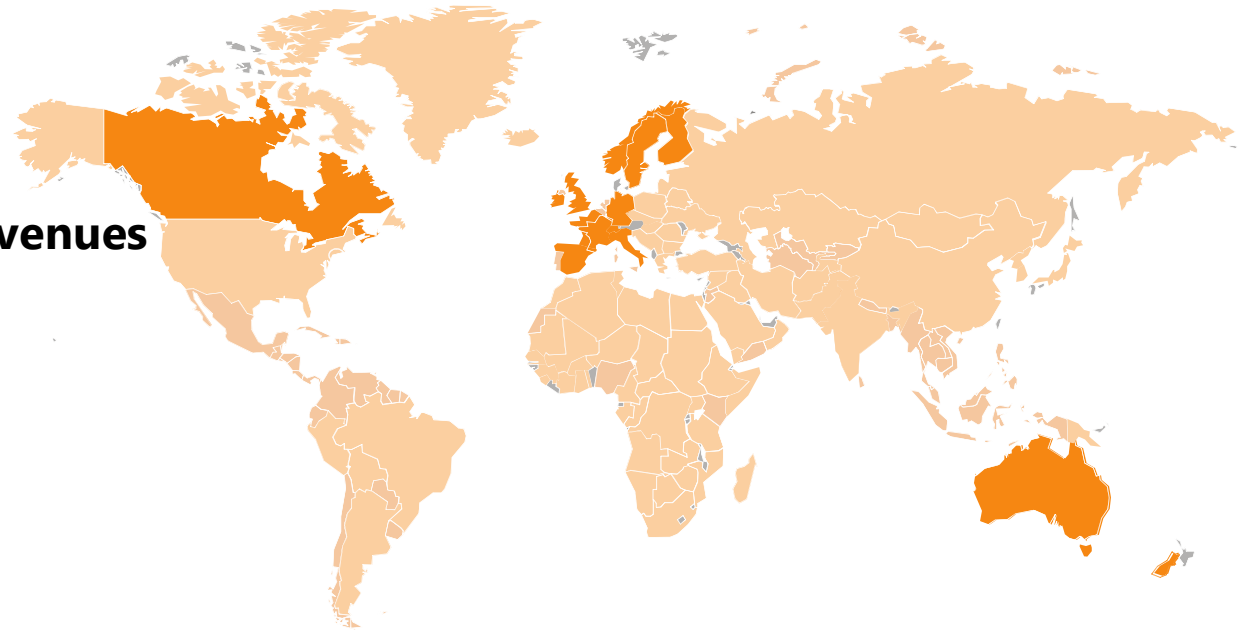
Local Manufacturing

- Across 7 countries

Western Europe, Canada, Japan, ANZ & Other Markets



15% 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 specialty brands, injectable & hospital products as well as products for retail market

Focus

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

Sales Force

- Distribution led model
- Sales force for Specialty products

Local Manufacturing

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

Japan Presence

- Acquired 14 established prescription brands from Novartis in March'16.
- Acquired Pola Pharma in Japan in Jan'19
- Launched Ilumya in Japan in September 2020

Global Consumer Healthcare Business



Global Consumer Healthcare Business at a glance



An Attractive Opportunity

India

- Amongst the top 10 consumer healthcare companies

Global Presence

- Presence in about 20+ countries

Focus Markets

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

Strong Brand Equity

- Enjoys strong brand equity in 4 countries

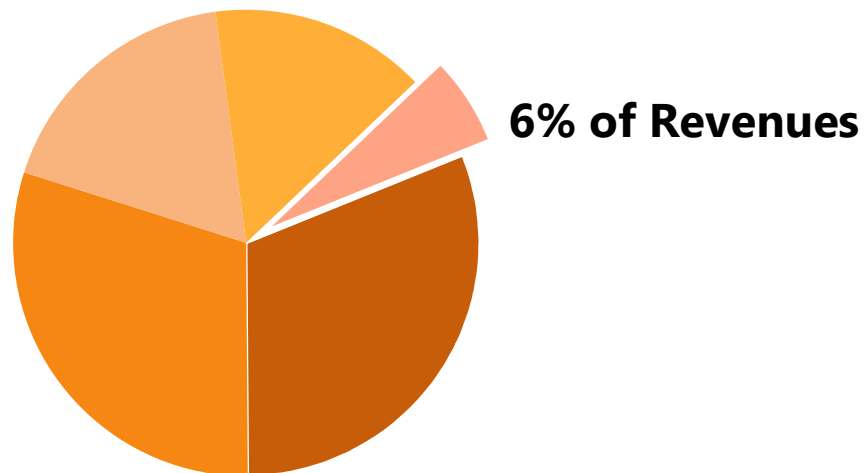
Sales Force

- Promoted through dedicated sales force in each market

Strong Positioning

- Amongst top 10 consumer healthcare companies in India, Romania, Nigeria & Myanmar

Active Pharmaceutical Ingredients (API) Business



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. 20-30 APIs scaled up annually

Regulatory approvals

- 365 DMF/CEP approvals to date
- 479 DMF/CEP Filings to date

Manufacturing

- Across 14 facilities

Research & Development



Research & Development



Cumulative R&D Spend of over USD 3 billion to date

R&D Spend

- R&D spend at 6.5% of sales for FY21
- Strong cash flows & large scale to support R&D investments

Capabilities

- Capabilities in generics, finished dosage development, biological support, chemistry and new drug development

Organization

- Approx. 2,600 headcount globally with capabilities across dosage forms like orals, liquids, ointments, gels, sprays, injectables

IPR Support

- Strong team of intellectual property experts supporting R&D

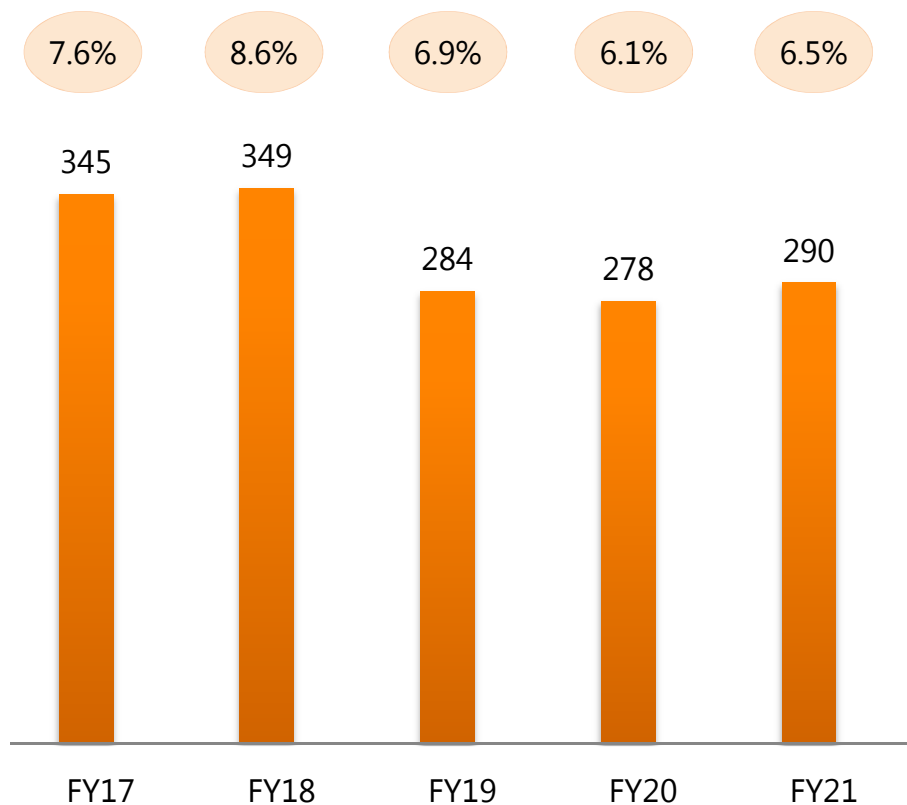
Focus

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

R&D Investments

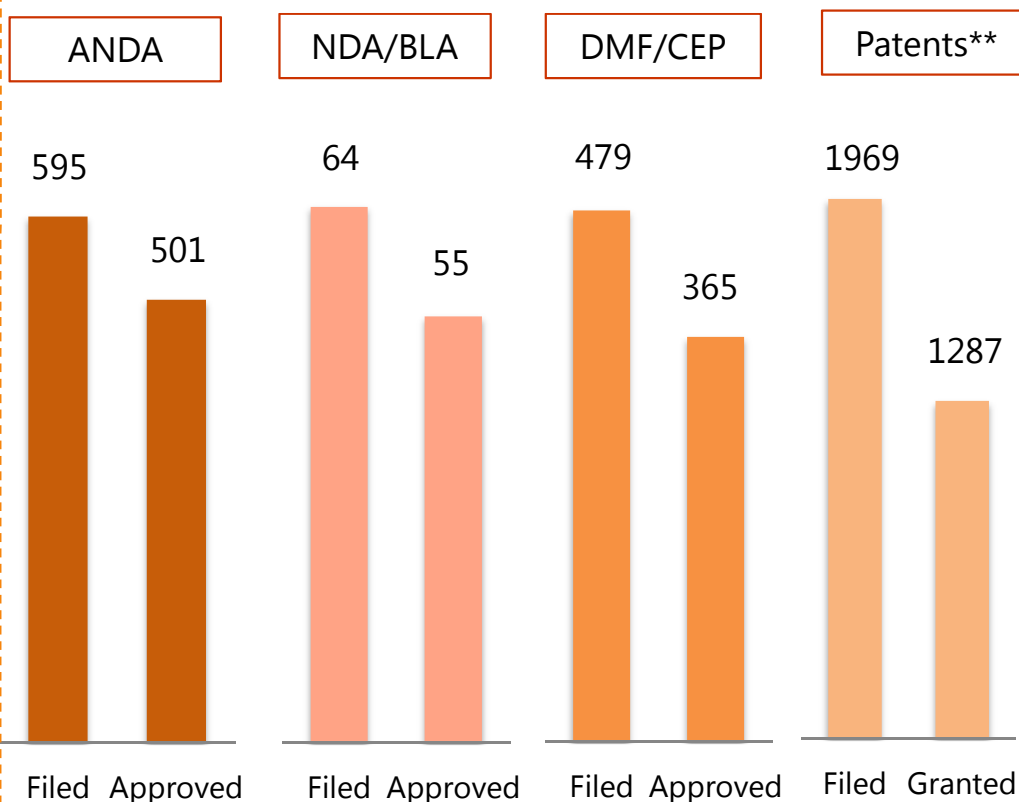


R&D Investments



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

Filings and Approvals



** Excludes Expired/Abandoned Patents

(All data as of 31-March-2021)

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 integrated manufacturing capability for the production of oncology, hormones, peptides and steroidal drugs

High Quality

- High quality manufacturing facilities. Many facilities approved by US FDA, UK MHRA, EMEA and other international regulatory authorities

Dosage Forms

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

Manufacturing Facilities

44 manufacturing sites

- Formulation
 - India : 15, 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
- API
 - India : 9, Australia : 2, Israel : 1, US : 1, Hungary : 1

Orals

- Tablets / Capsules
- Semisolids
- Liquids
- Suppository

Injectables / Sterile

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

Topicals

- Creams
- Ointments

Corporate Governance

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



Chairman



Israel Makov

Former President & CEO of Teva Pharma. Industries Ltd.

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 & Corp. and Commercial Laws.

Independent Director



Rekha Sethi

Director General All India Management Association (AIMA)

Independent Director



Dr. Pawan Goenka

Former MD & CEO of Mahindra & Mahindra Ltd.

Independent Director



Rama Bijapurkar

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

Financials



Financials



Market Capitalisation Rs. 1,600 billion / US\$ 22 billion (as of 16th July 2021)

(All Figures in USD. Mn)

| | FY17 | YoY | FY18 | YoY | FY19 | YoY | FY20** | YoY | FY21 | YoY |
|------------------------|-------|-----|------------------|------|------------------|------|------------------|-----|------------------|------|
| P&L Summary | | | | | | | | | | |
| Sales | 4,512 | 6% | 4,044 | -10% | 4,101 | 1% | 4,559 | 11% | 4,464 | -2% |
| Gross Profit | 3,300 | 0% | 2,892 | -12% | 2,976 | 3% | 3,257 | 9% | 3,294 | 1% |
| EBITDA | 1,308 | 13% | 804 | -39% | 847 | 5% | 913 | 8% | 1,096 | 20% |
| Net Profit | 1,038 | 49% | 325 | -69% | 381 | 17% | 531 | 39% | 391 | -26% |
| Net Profit (Adjusted) | 1,038 | 30% | 512 [#] | -51% | 555 [#] | 8% | 568 [#] | 2% | 799 [#] | 41% |
| R&D Spend | 345 | -2% | 349 | 1% | 284 | -19% | 278 | -2% | 290 | 4% |

| BS Summary | Mar'17 | YoY | Mar'18 | YoY | Mar'19 | YoY | Mar'20 | YoY | Mar'21 | YoY |
|------------------------|--------|------|--------|------|--------|------|--------|------|--------|------|
| Shareholders Funds | 5,650 | 14% | 5,901 | 4% | 5,987 | 1% | 6,004 | 0% | 6,163 | 3% |
| Loan Funds | 1,248 | 0% | 1,502 | 20% | 1,430 | -5% | 1,005 | -30% | 443 | -56% |
| Net Fixed Assets | 2,304 | 23% | 2,420 | 5% | 2,500 | 3% | 2,333 | -7% | 2,233 | -4% |
| Investments | 184 | -33% | 1,100 | 499% | 1,143 | 4% | 1,345 | 18% | 1,275 | -5% |
| Cash and Bank Balances | 2,335 | 17% | 1,529 | -35% | 1,052 | -31% | 861 | -18% | 855 | -1% |
| Inventory | 1,054 | 9% | 1,060 | 1% | 1,140 | 8% | 1,045 | -8% | 1,193 | 14% |
| Sundry Debtors | 1,111 | 9% | 1,204 | 8% | 1,284 | 7% | 1,250 | -3% | 1,202 | -4% |
| Sundry Creditors | 678 | 25% | 734 | 8% | 600 | -18% | 475 | -21% | 527 | 11% |

[#] 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

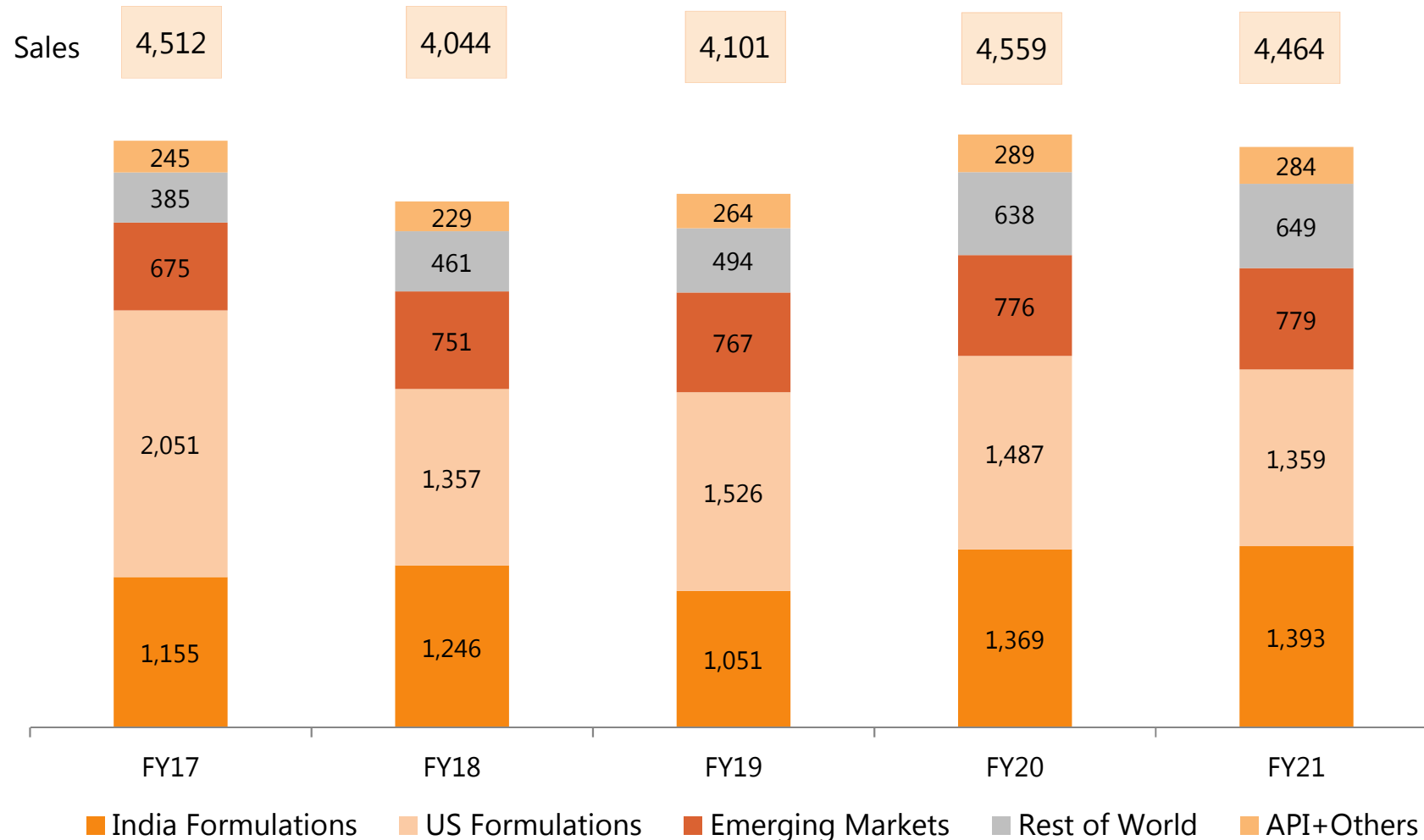
[#] FY20 - Adjusted for USD 37 Mn provision (related to settlement with Govt. Authorities USA and Indirect Tax impact of Sikkim & Samba)

[#] FY21 - Adjusted for USD 408 Mn provision (related to Taro US – DOJ & MDL settlement USD 568 Mn, USD 12 Mn provision related to UK Citalopram case & USD 55 Mn related to deferred tax gain. Taro provisions are adjusted for minority interest)

Sales Break-up



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)
 US\$1 = Rs 70.91 (for FY20)
 US\$1 = Rs 74.23 (for FY21)

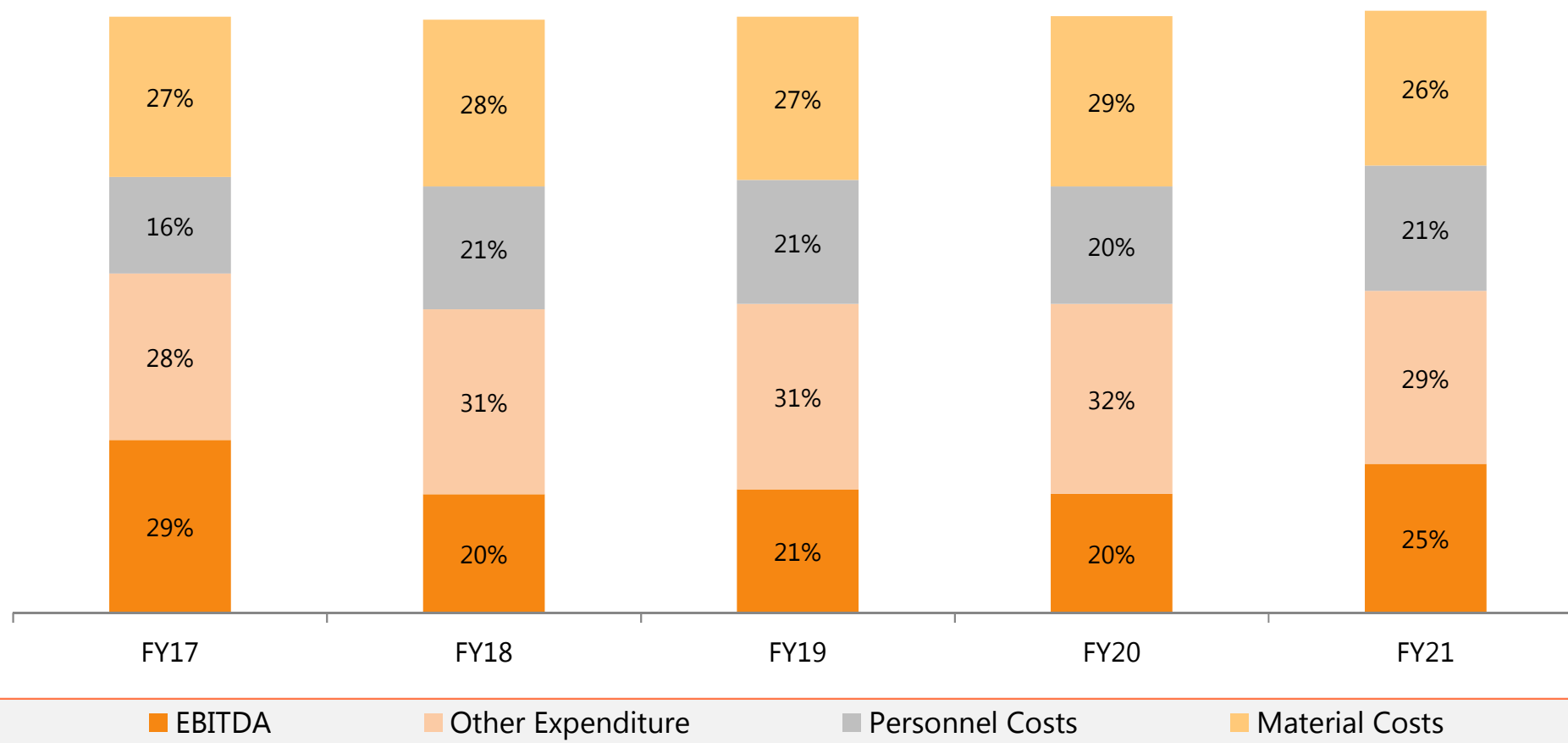
EBITDA Trend



In USD Million

| | | | | | |
|-------|-------|-------|-------|-------|-------|
| Sales | 4,512 | 4,044 | 4,101 | 4,559 | 4,464 |
|-------|-------|-------|-------|-------|-------|

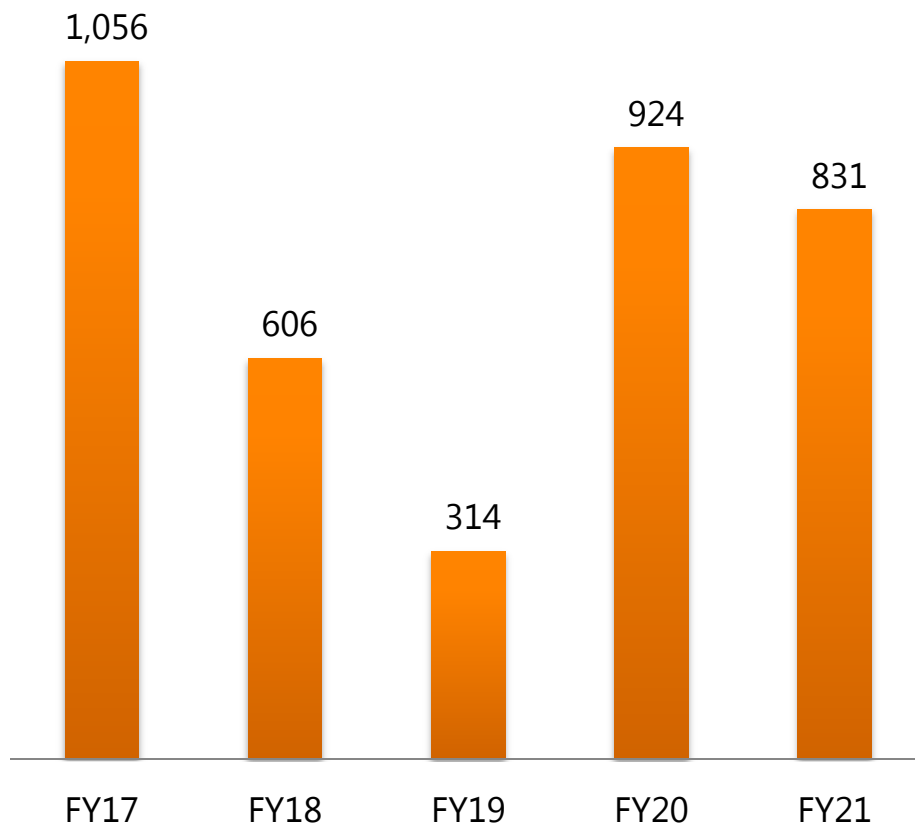
% of Sales



Cash Flow

Net Cash From Operating Activities (USD Mn)

Free Cash Flow (USD Mn)



Financial Ratios



| | FY17 | FY18 | FY19** | FY20 | FY21 |
|-------------------------------------|------|---------|--------|-------|--------|
| Growth (%) | | | | | |
| Sales | 5.9 | (10.4) | 1.4 | 11.2 | (2.1) |
| Gross Profit | 0.2 | (12.4) | 2.9 | 9.4 | 1.1 |
| EBITDA | 13.2 | (38.5) | 5.4 | 7.8 | 19.9 |
| Net Profit | 49.5 | (68.7) | 17.2 | 39.3 | (26.3) |
| Net Profit (Adjusted) | 29.9 | (50.7)# | 8.3# | 2.4# | 40.8# |
| Margins (%) | | | | | |
| Gross Margin | 73.1 | 71.5 | 72.6 | 71.4 | 73.8 |
| EBITDA Margin (%) | 29.0 | 19.9 | 20.7 | 20.0 | 24.5 |
| Net Margin | 23.0 | 8.0 | 9.3 | 11.6 | 8.8 |
| Net Margin (Adjusted) | 23.0 | 12.7# | 13.5# | 12.5# | 17.9# |
| Return (%) | | | | | |
| ROCE | 21.8 | 11.1 | 11.8 | 11.0 | 13.5 |
| ROE | 19.8 | 8.7 | 9.4 | 9.1 | 12.5 |
| Others | | | | | |
| Debt / Equity | 0.22 | 0.25 | 0.24 | 0.17 | 0.07 |
| Fully Diluted EPS | 0.4 | 0.1 | 0.2 | 0.2 | 0.2 |
| Fully Diluted EPS (Adjusted) | 0.4 | 0.2# | 0.2# | 0.2# | 0.3# |
| R&D Spend % of Net Sales | | | | | |
| Revenue | 7.6 | 8.6 | 6.9 | 6.1 | 6.5 |
| Capital | 7.1 | 7.9 | 6.7 | 6.0 | 6.4 |
| | 0.6 | 0.7 | 0.3 | 0.1 | 0.1 |

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

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

FY21 - Adjusted for USD 408 Mn provision (related to Taro US – DOJ & MDL settlement USD 568 Mn, USD 12 Mn provision related to UK Citalopram case & USD 55 Mn related to deferred tax gain. Taro provisions are adjusted for minority interest)

Key Financials Q4 & FY21



(All Figures in USD Mn)

| | Q4 FY21 | Q4 FY20 | CHANGE | FY21 | FY20 | CHANGE |
|--------------------------------|------------------------|-----------------------|---------------|------------------------|------------------------|--------------|
| Sales | 1,156 | 1,115 | 3.7% | 4,464 | 4,559 | -2.1% |
| Gross Profit | 849 | 797 | 6.5% | 3,294 | 3,257 | 1.1% |
| Gross Margin | 73.4% | 71.5% | | 73.8% | 71.4% | |
| EBITDA | 268 | 173 | 54.7% | 1,096 | 913 | 19.9% |
| EBITDA Margin | 23.2% | 15.5% | | 24.5% | 20.0% | |
| Net Profit | 123 | 55 | 122.1% | 391 | 531 | -26.3% |
| Net margin | 10.6% | 4.9% | | 8.8% | 11.6% | |
| Net Profit (Adjusted) | 184[#] | 91[#] | 102.0% | 799[#] | 568[#] | 40.8% |
| Net margin (Adjusted) | 15.9% | 8.2% | | 17.9% | 12.5% | |
| R&D | 76 | 74 | 3.2% | 290 | 278 | 4.1% |
| R&D as % of Net Sales | 6.6% | 6.6% | | 6.5% | 6.1% | |
| EPS (Diluted) IN \$ | 0.1 | 0.0 | 122.1% | 0.2 | 0.2 | -26.3% |
| EPS (Diluted) IN \$ (Adjusted) | 0.1 [#] | 0.0 [#] | 102.0% | 0.3 [#] | 0.2 [#] | 40.8% |

[#] Q4 FY21 - Adjusted for USD 80 Mn provision (related to Taro US DoJ settlement, USD 12 Mn provision related to UK Citalopram case & USD 16 Mn related to deferred tax gain. Taro provision adjusted for minority interest)

[#] FY21 - Adjusted for USD 408 Mn provision (related to Taro US – DOJ & MDL settlement USD 490 Mn and Taro US MDL settlement of USD 78 Mn, USD 12 Mn provision related to UK Citalopram case & USD 55 Mn related to deferred tax gain. Taro provision adjusted for minority interest)

[#] Q4FY20 & FY20 - Adjusted for USD 37 Mn provision (related to Dusa US DoJ settlement of USD 23 Mn and Indirect Tax provision of USD 14 Mn in India)

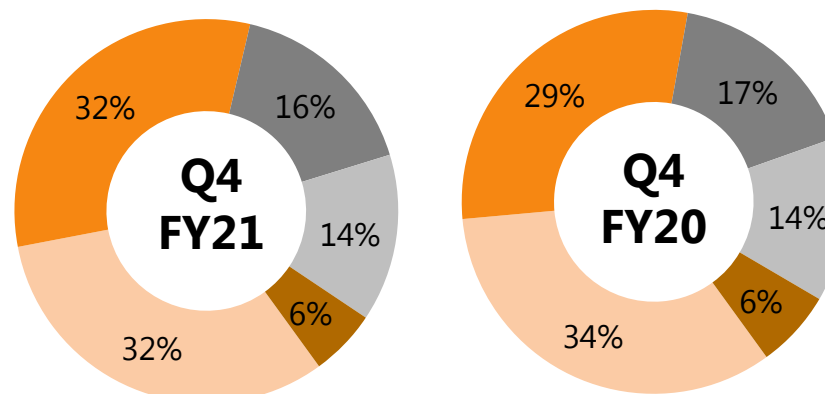
Sales Breakup Q4 & FY21



(All Figures in USD. Mn)

| | Q4 FY21 | Q4 FY20 | CHANGE | FY21 | FY20 | CHANGE |
|--------------------|--------------|--------------|-----------|--------------|--------------|------------|
| Formulation | | | | | | |
| India | 366 | 327 | 12% | 1,395 | 1,370 | 2% |
| US | 370 | 375 | -1% | 1,360 | 1,488 | -9% |
| Emerging Markets | 192 | 187 | 3% | 780 | 776 | 0% |
| ROW | 163 | 155 | 6% | 650 | 638 | 2% |
| <i>Sub-total</i> | 1,092 | 1,043 | 5% | 4,185 | 4,271 | -2% |
| API | 60 | 67 | -10% | 262 | 270 | -3% |
| Others | 5 | 6 | -11% | 21 | 18 | 16% |
| Gross Sales | 1,156 | 1,115 | 4% | 4,468 | 4,560 | -2% |

- 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

Global Consumer Healthcare

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

Key Milestones targeted for future

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 10th 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

- 44 manufacturing sites across the world

Market Presence

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

Employees

- 37,000+ 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 2020

Source: IQVIA data for 12 months ended Feb 2021



Thank You!

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