



Creating Lasting Value

Investor Presentation - December 2022



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1	At a Glance
2	Our Global Specialty Portfolio
3	Revenue Composition & Company History
4	Business Operations, R&D & Manufacturing
5	Corporate Governance
6	Key Financials
7	Focus Areas

Sun Pharma at a glance



4th Largest specialty generic company globally*

Market Presence

Presence in more than 100 countries

Addressable Segments

Specialty products, branded generics, generics & APIs

Specialty

Scaling up Global Specialty portfolio

US

Ranked 9th in US generics market^{##}

India

Largest pharma company in India ^{**}

Emerging Markets

Amongst the largest Indian Pharma Companies in Emerging Markets

Rest of World Markets

Expanding presence in Rest of World Markets

Manufacturing Footprint

43 manufacturing sites across the world

Quality Compliance

Several facilities approved by global regulators incl. USFDA

R&D and Manufacturing

Capabilities across dosage forms like injectables, sprays, ointments, creams, liquids, tablets and capsules

Employees

38,000+ global employees

*Source: Evaluate Pharma Estimates for 12 months ended Dec 2021

^{##} Source: IQVIA data for 12 months ended Nov 2022

^{**} As per AIOCD AWACS data for 12 months ended Sept'22

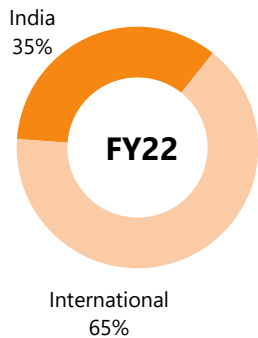
Sun Pharma today

US Formulations

- 9th largest generics company in US* with a strong pipeline (92 ANDAs & 13 NDAs awaiting approval)
- Presence in Specialty branded & generics segments with more than 570 approved products
- FY22 sales: Rs 113,737 mn

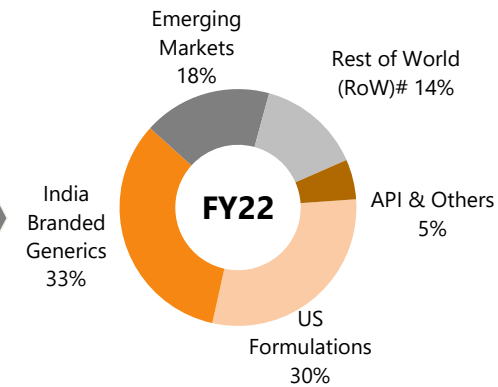
India Branded Generics

- No.1 ranked with 12 classes of doctors
- Leading position in high growth chronic therapies
- Specializes in technically complex products
- FY22 sales: Rs 127,593 mn



- Market cap: US\$ 29 Bn ⁽¹⁾
- Gross sales: Rs 384,264 mn
- EBITDA: Rs 103,977 mn (26.9% margin)
- R&D investment: 5.8% 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
- Focus markets – Romania, Russia, South Africa, Brazil & Mexico and complementary & affiliated markets
- FY22 sales: Rs 67,432 mn

Rest of World (RoW)

- Presence across key markets in Western Europe, Canada, Japan, Israel, A&NZ and other markets
- Product portfolio includes specialty products, differentiated offerings for hospitals, injectables & generics for retail market
- FY22 sales: Rs 54,545 mn

Note:

(1) As of Dec, 30 2022 using spot exchange rate of INR /USD = 82.72

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

* Source: IQVIA data for 12 months ended Nov 2022

Driving sustainable long term growth

- Enhance share of specialty business
- Achieve differentiation by focusing on technically complex products
- Focus on key markets to achieve critical mass
- Speed to market
- Ensure sustained compliance with global regulatory standards
- Sustainability - committed to Governance, Community upliftment, Access to affordable healthcare & Environment conservation

- Optimize operational costs
- Vertically integrated operations



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

- Use acquisitions to bridge gaps
- Focus on access to products, technology, market presence
- Ensure acquisitions yield targeted return on investment
- Focus on payback timelines

Global specialty portfolio



ILUMYA[®]
tildrakizumab-asmn
Injection 100 mg/mL



ILUMETRI[®]
tildrakizumab

- Treatment of adults with moderate-to-severe plaque psoriasis who are candidates for systemic therapy or phototherapy
- Launch US-Oct'18, Australia- Dec'18, Europe- (by Almirall) from Dec' 18, Japan- Sept'20, Canada- Oct'21
- 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 trials in 2020
- Out licensed to CMS for Greater China & to Hikma for Middle East & North Africa



Cequa[™]
(cyclosporine ophthalmic solution) 0.09%

- To increase tear production in patients with keratoconjunctivitis sicca (dry eye)
- US launch in Oct'19, Canada in Jan'22
- Out-licensed to CMS for Greater China in June 2019



Winlevi.
(clascoterone) cream 1%

- Topical treatment of acne vulgaris in patients 12 years of age and older
- US launch in Nov'21



ABSORICALD[™]
isotretinoin capsules
8mg • 16mg • 24mg • 32mg

- Treatment of severe recalcitrant nodular acne in non-pregnant patients 12 years of age and older with multiple inflammatory nodules with a diameter of 5 mm or greater
- US launch in Feb'20



LEVULAN[®] **BLU-U**[®]
KERASTICK[®] + Blue Light Photodynamic Therapy
(aminolevulinic acid HCl) Illuminator Model 4170
for Topical Solution, 20%

- For photodynamic therapy (treatment) of minimally to moderately thick actinic keratoses of the face or scalp, or actinic keratoses of the upper extremities
- Currently marketed in the US

ILUMETRI[®] is a registered trade mark of Almirall.
All brand names and trademarks are the property of their respective owners

Global specialty portfolio



- Treatment of adult patients with locally advanced basal cell carcinoma (BCC) that has recurred following surgery or radiation therapy, or those who are not candidates for surgery or radiation therapy.
- Currently marketed in US, Canada, Germany, France, Denmark, Switzerland, Spain, Italy, Australia and Israel



- In combination with methylprednisolone for the treatment of patients with metastatic castration resistant prostate cancer (CRPC).
- US launch in May'18



- Treatment of postoperative inflammation and prevention of ocular pain in patients undergoing cataract surgery
- US launch in Nov'16



- For the reduction of elevated intraocular pressure (IOP) in patients with open-angle glaucoma or ocular hypertension.
- US launch in Jan'19



- 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

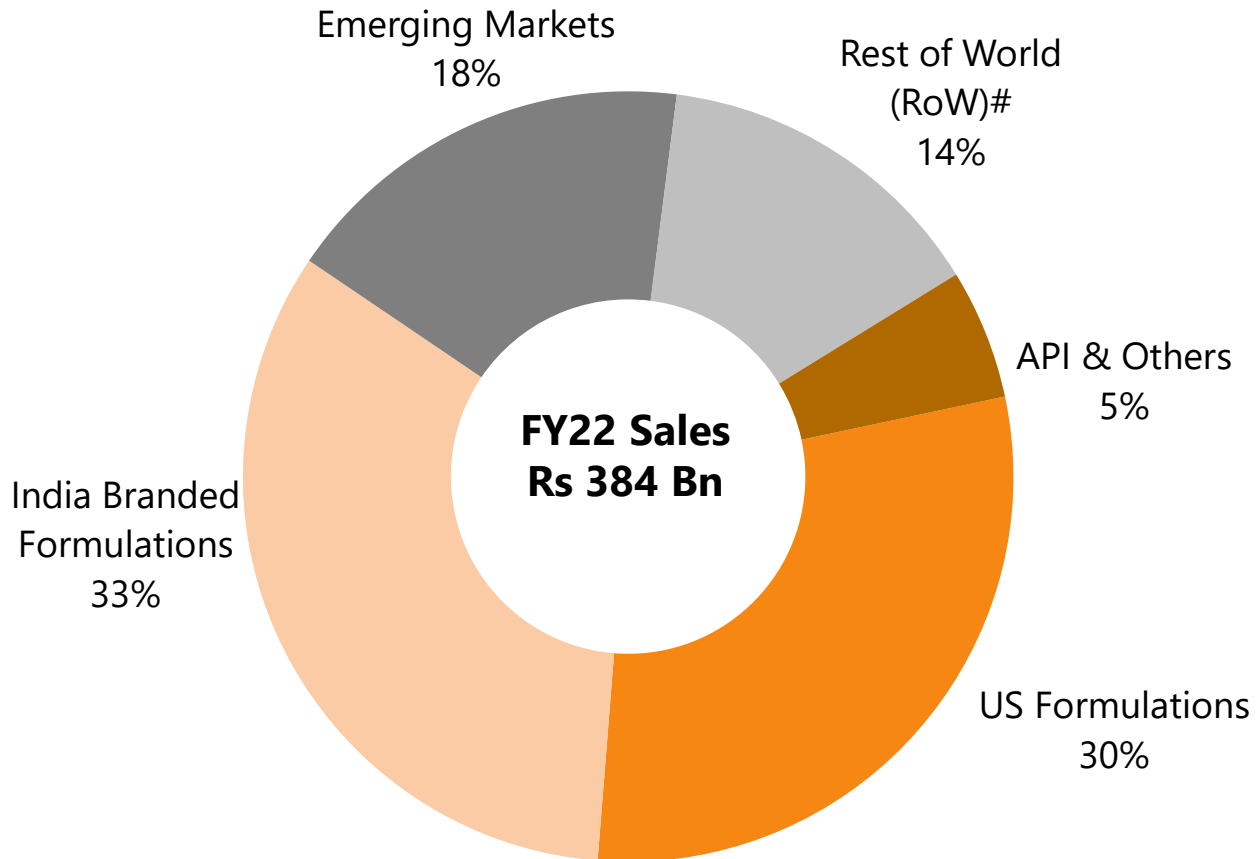
ILUMETRI® is a registered trade mark of Almirall.
All brand names and trademarks are the property of their respective owners

Specialty pipeline



Molecule/Asset	Indication	Route of Administration	Mechanism of Action	Pre-clinical	Phase-1	Phase-2	Phase-3	Registration	Approved
Ilumya (tildrakizumab)	Psoriatic Arthritis	Injection	IL-23 Antagonist	██████████	██████████	██████████			
SCD-044	Psoriasis, Atopic Dermatitis	Oral	Selective SIPR1 Agonist	██████████	██████████				
MM-II	Treatment of pain in osteoarthritis	Injection	Liposomal intra-articular lubrication	██████████	██████████				
GL0034	Type 2 Diabetes	Injection	GLP-1R Agonist	██████████					

Diversified revenue base

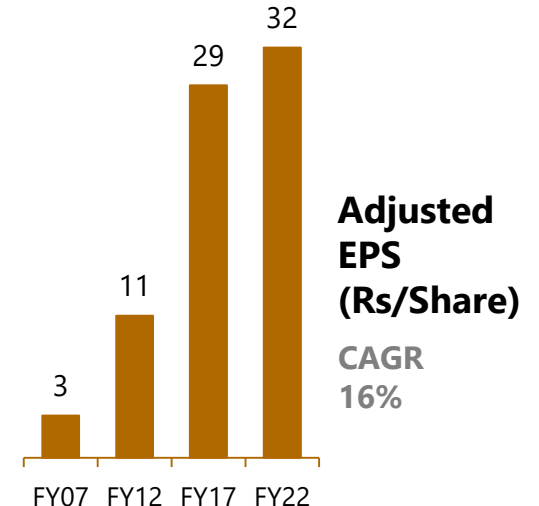
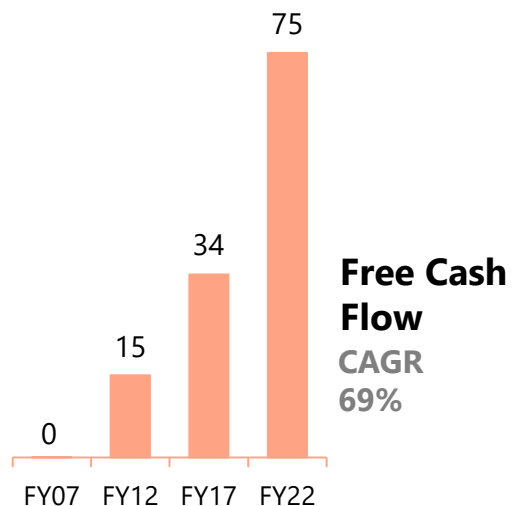
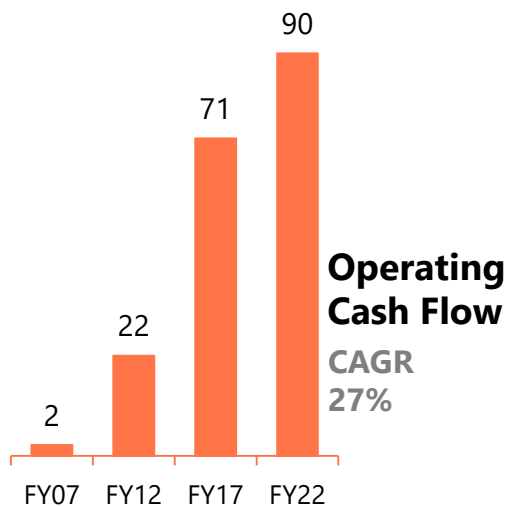
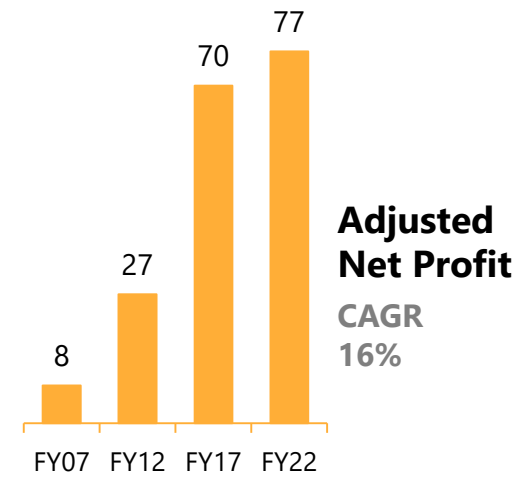
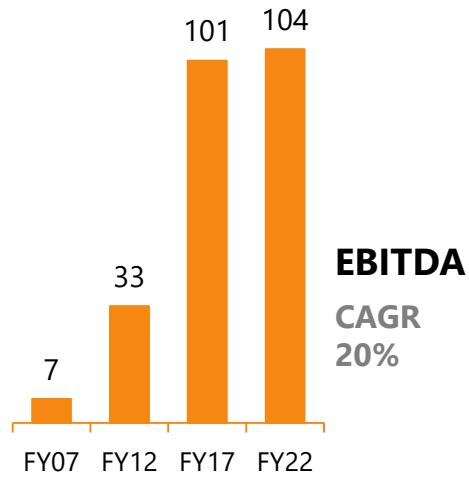
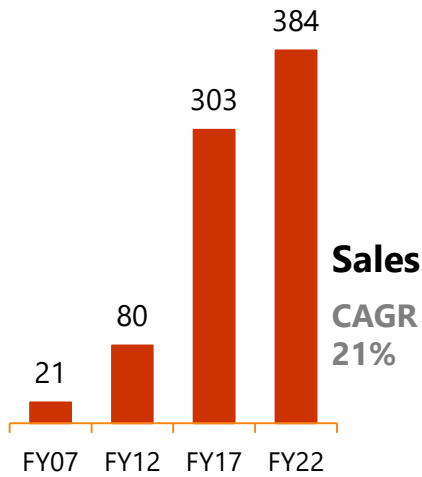


Includes Western Europe, Canada, Japan, Australia & New Zealand, Israel and other markets.

Impressive track record of growth

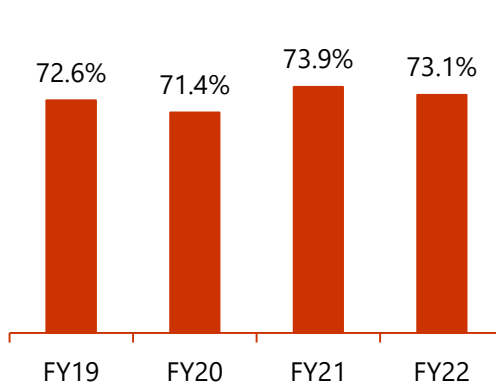
(All Figures in Rs Bn)

CAGR for FY07-FY22

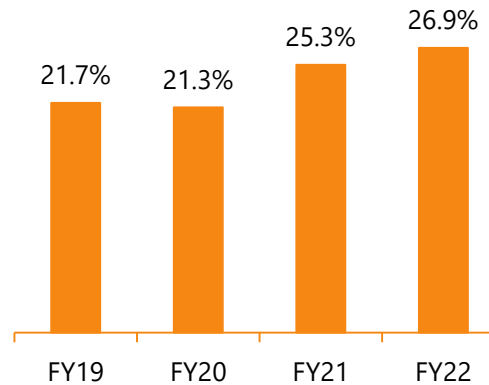


Strong profitability and return ratios

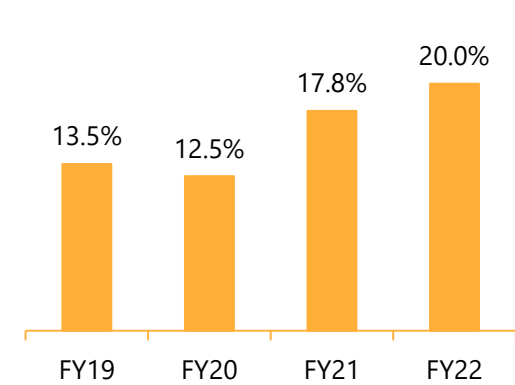
Gross Margin



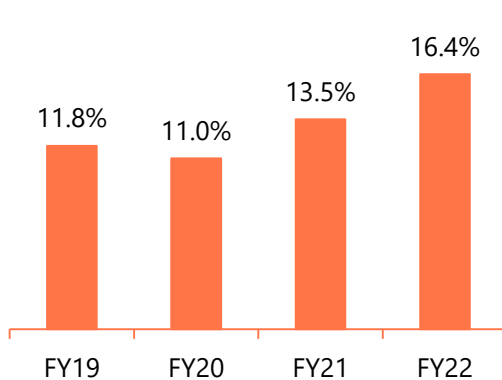
EBITDA Margin



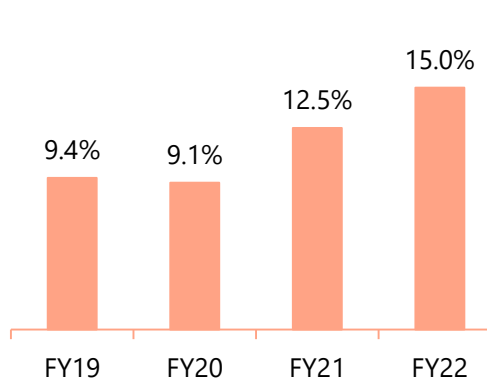
Adjusted Net Profit Margin



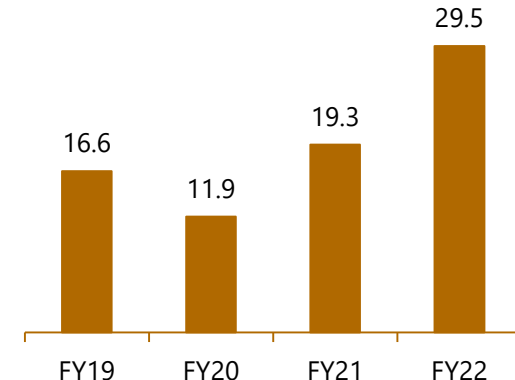
ROCE



ROE



Market Cap (USD Bn)

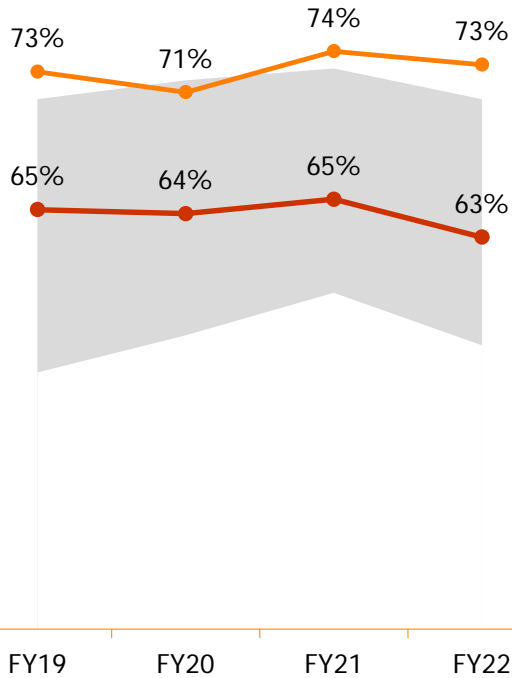


Gross margin= (Sales - Material Cost)/Sales*100
 ROCE & ROE exclude one-time exceptional charges
 ROCE = EBIT / Average of (Total Assets - Current Liabilities)
 ROE = Net Profit / Average Shareholders Equity

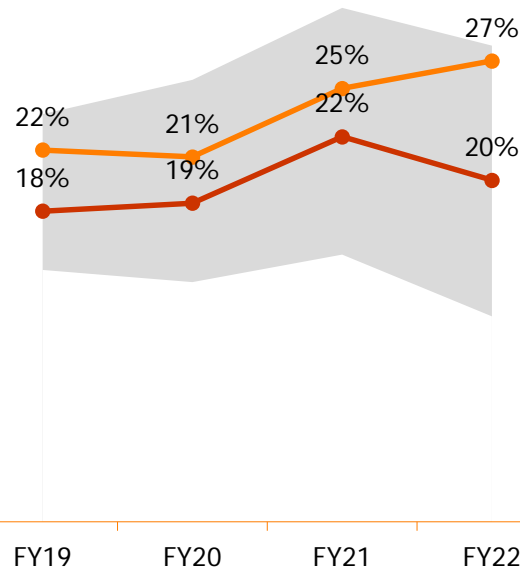
(Market Cap as on 31st March)

Best in class profitability

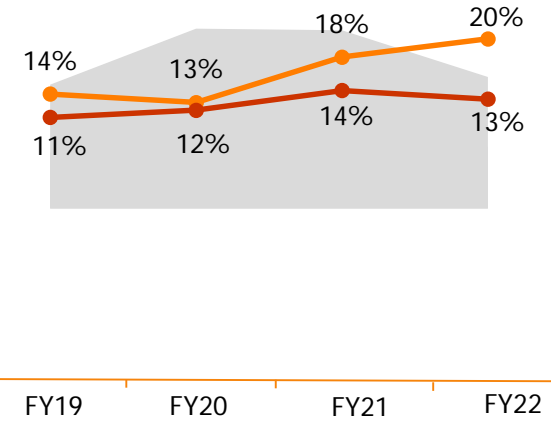
Gross Margin



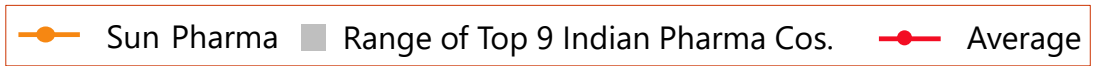
EBITDA Margin



Adjusted Net Profit Margin

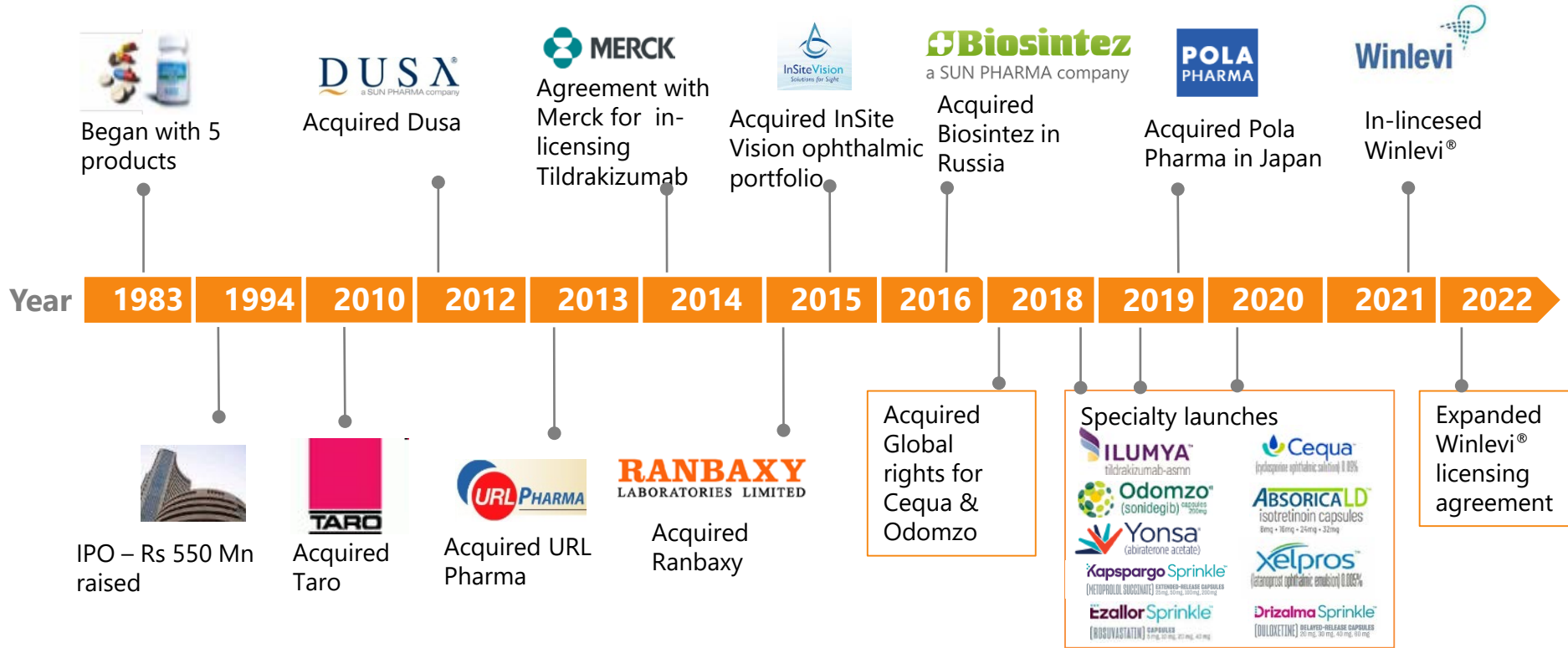


Gross margin= (Net Sales – Material Cost) / Net Sales * 100



#Top 9 Indian Pharma company include Aurobindo, Zydus Lifesciences, Cipla, Dr. Reddy's, Glenmark, Ipca, Lupin, Torrent and Alkem Lab.

Creating a global company: Timeline



Sun Pharma Today



38,000+ Global Employee Base



Invested ~Rs 225 Bn in R&D till date (Since 1994)



Part of NSE Nifty & BSE Sensex in India



43 Manufacturing facilities across 6 Continents



65% of sales from international markets

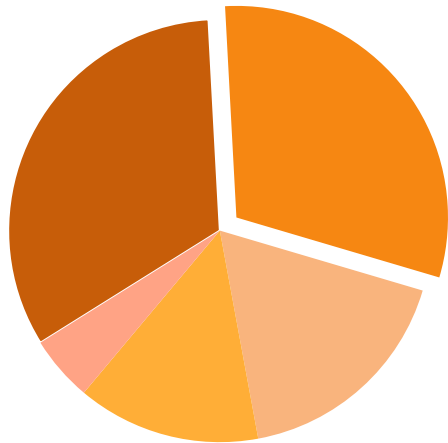
Key deals & rationale

Year	Deals	Country	Rationale
2022	Acquired Uractiv™ Portfolio from Fiterman Pharma	Romania	Expand non-prescription product basket in Romania and neighbouring markets
2022	Expanded Winlevi® In-licensing agreement	Japan, Australia, New Zealand, Brazil, Mexico & Russia	Increasing across to new markets for Winlevi
2022	Taro (Sun's subsidiary) acquired Alchemee Business from Galderma	US, Japan & Canada	Acquired the "Proactiv", "Restorative Elements" and "In Defense of Skin" brands. Strengthens Taro's OTC portfolio
2021	In-licensed Winlevi® (clascoterone cream 1%)	US & Canada	Topical treatment of acne vulgaris
2020	Exclusive Out licensing agreement with Hikma for Ilumya (Tildrakizumab)	Middle East & North Africa	Registration and commercialization of the product in all Middle East & North Africa (MENA) markets.
2020	In-licensing agreement with SPARC for SCD-044	Global	Potential indication in psoriasis, atopic dermatitis & other auto-immune disorders
2019	Out-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

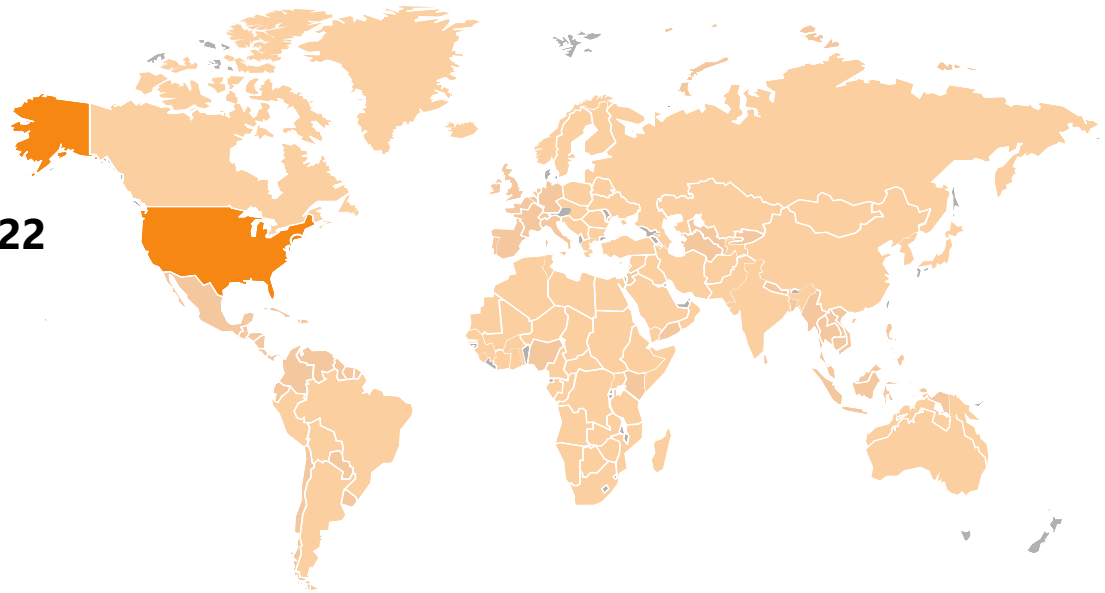
Key deals & rationale

Year	Deals	Country	Rationale
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	Out-licensed Tildrakizumab to Almirall	Europe	Access to European market for Tidrakizumab
2016	Acquired 14 brands from Novartis	Japan	Entry into Japan
2015	Acquired InSite Vision Inc.	US	Strengthens branded ophthalmic portfolio in U.S.
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	Tildrakizumab, a biologic In-licensed from Merck	Global Markets	Strengthening the specialty product pipeline
2014	Acquired Pharmeducence	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	US	Entry into US Market

US Formulations



**30% of FY22
Revenues**



US highlights

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 609 ANDAs & 67 NDAs filed and 517 ANDAs & 54 NDAs approved across multiple therapies

Robust Pipeline**

92 ANDAs & 13 NDAs pending approval with USFDA

Market Presence

Presence in branded, generics & OTC segments

Flexible Manufacturing

Integrated manufacturer with onshore/ offshore capabilities

Versatile Dosage Forms

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

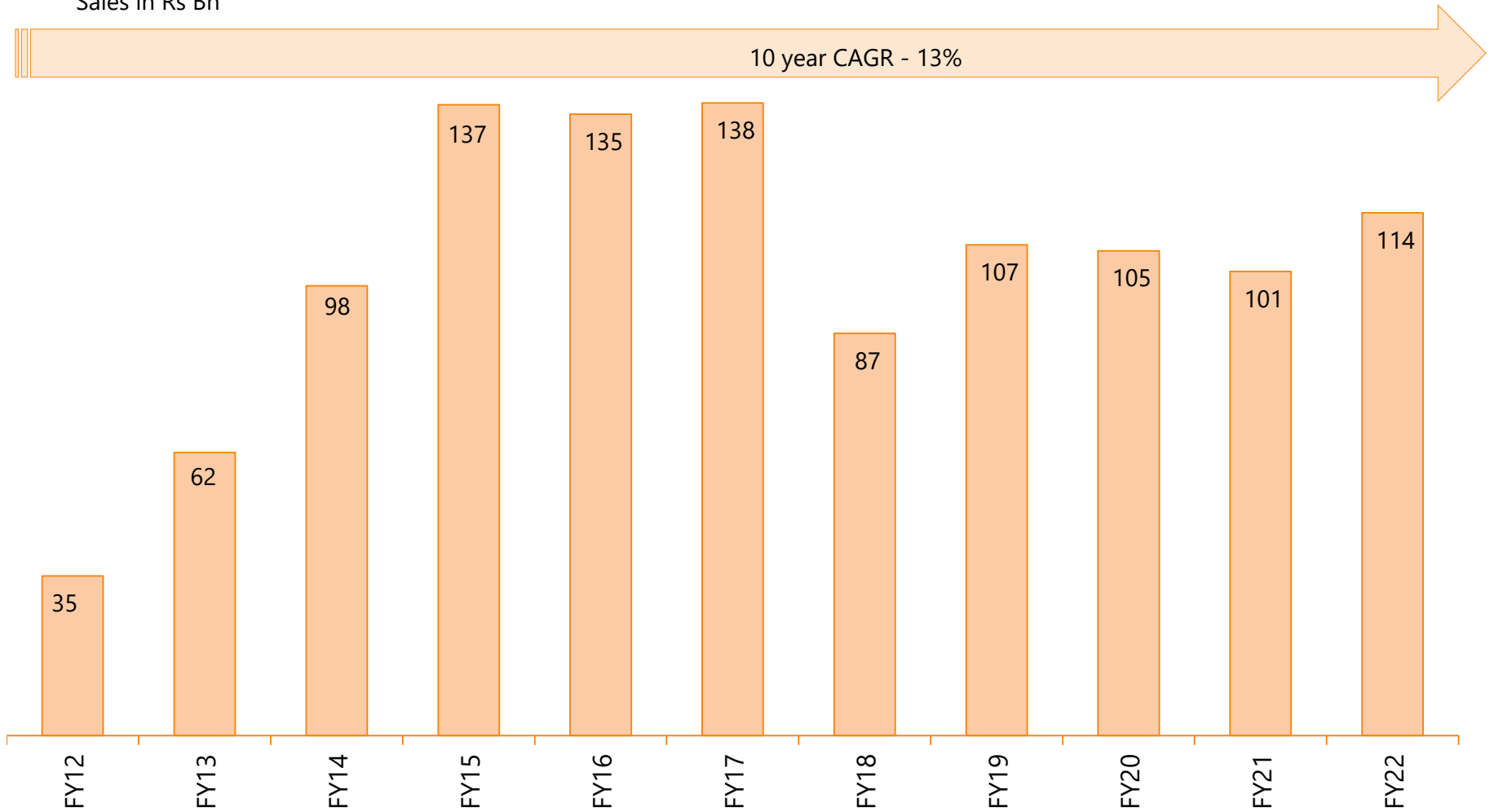
**All data as of 30-Sept-2022

* Source: IQVIA data for 12 months ended Nov 2022

Source: IQVIA data for 12 months ended Nov 2022

US formulations: revenue progression

Sales in Rs Bn



Milestones in US formulations

FY23

- In-licensed SEZABY (phenobarbital sodium injection) for US market.

FY22

- Launched Winlevi® (clascoterone cream 1%) in the US

FY21

- Presented long term clinical data for Ilumya & other clinical insights for Odomzo & Levulan at American Academy of Dermatology Conference
- Presented Pre-clinical data for GL0034 (GLP-1R agonist) at American Diabetes Association Conference

FY20

- Launched Cequa in US
- Launched Absorica LD in the US

FY19

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

FY18

- Launched Odomzo in the US
- US FDA approval for Ilumya

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

FY13

- Acquired DUSA - Entry in branded specialty market

FY10

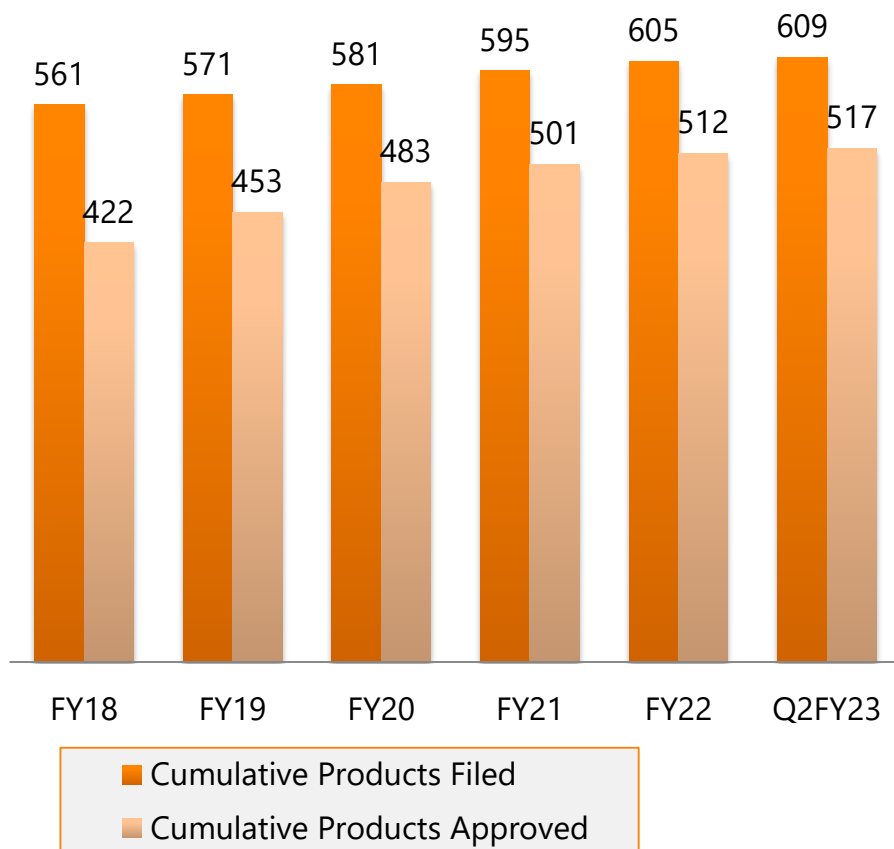
- Acquired Taro Pharma – Entry into US dermatology market

FY98

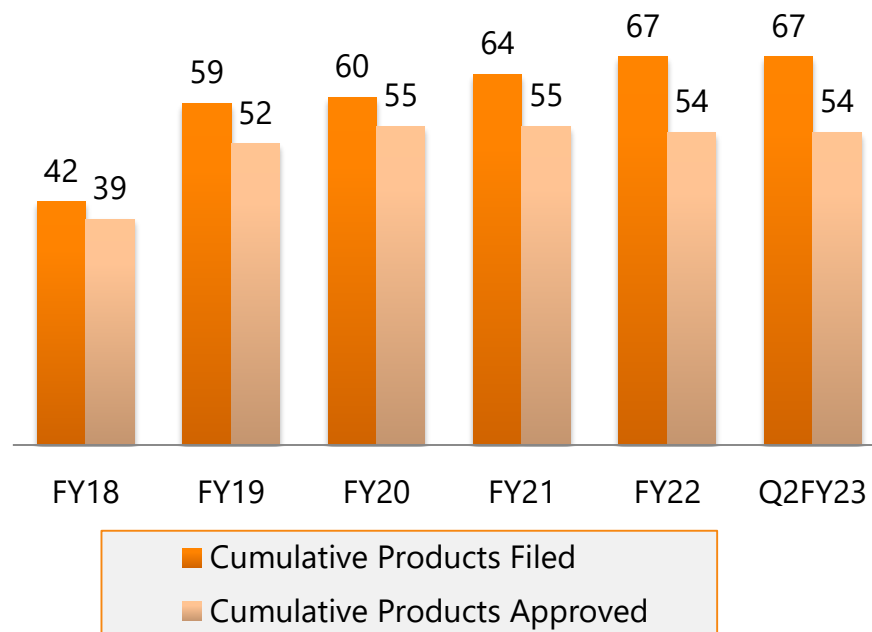
- Entry in US through Caraco acquisition

ANDA & NDA pipeline

ANDAs Filed and Approved (Cumulative)



NDA Filed and Approved (Cumulative)



(All data as of 30-Sept-2022)

India Branded Formulations



**33% of FY22
Revenues**



India highlights

Largest Pharma Company in India

Market Position**

No. 1 ranked with 8.6% market share

Prescription Ranking##

No. 1 ranked by prescriptions with 12 different classes of doctors

Chronic Segment

Market leader in the chronic segment

Acute Segment

Strong positioning in the acute segment

Product Offering

Technically complex products and a complete therapy basket

Strong Brand Positioning**

32 brands in India's top 300 pharmaceutical brands

De-risked Growth**

Top 10 Brands contribute approx. 18% of India revenues – low product concentration

Sales Strength

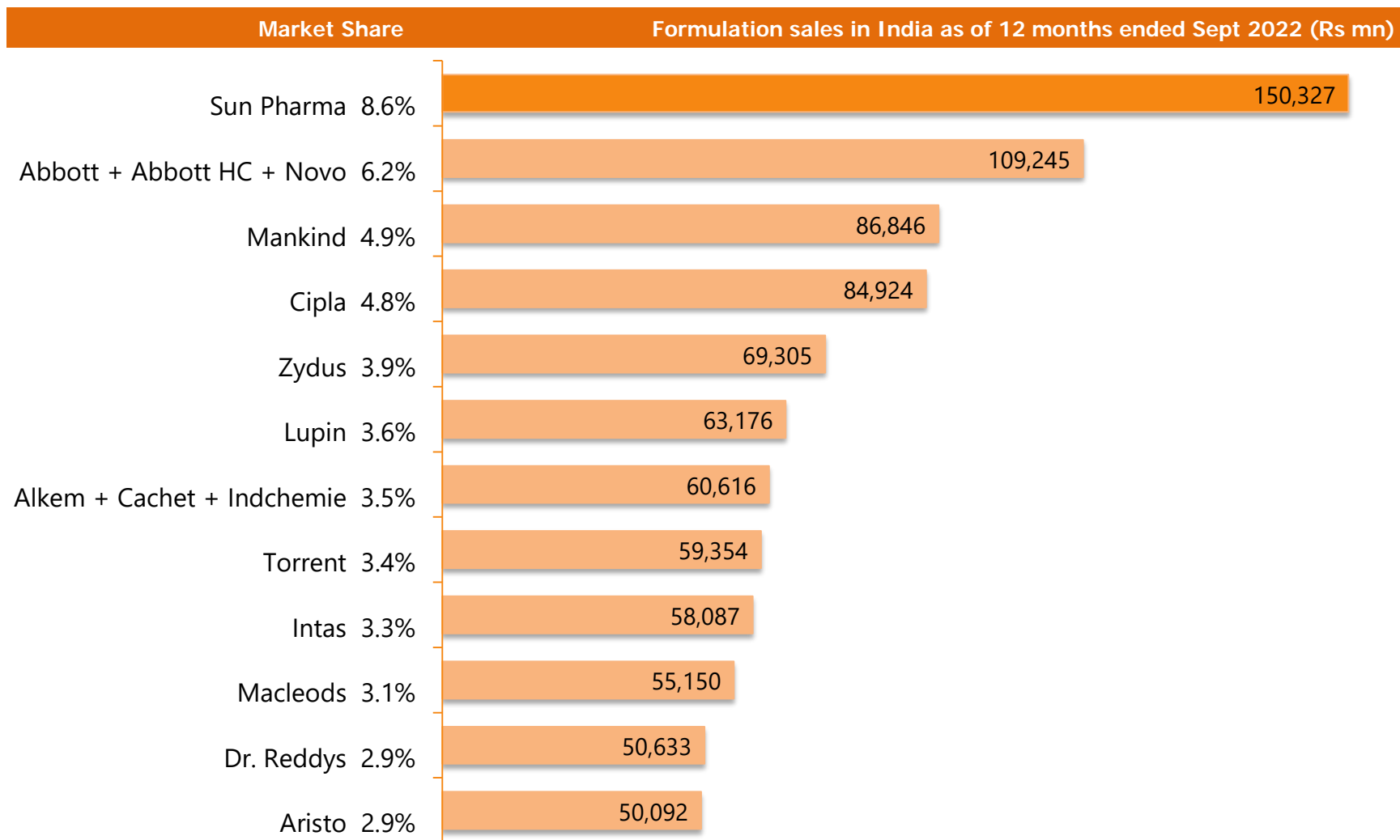
11,149 strong field force*

** As per AIOCD AWACS data for 12 months ended Sept'22

As per SMSRC data for June'22

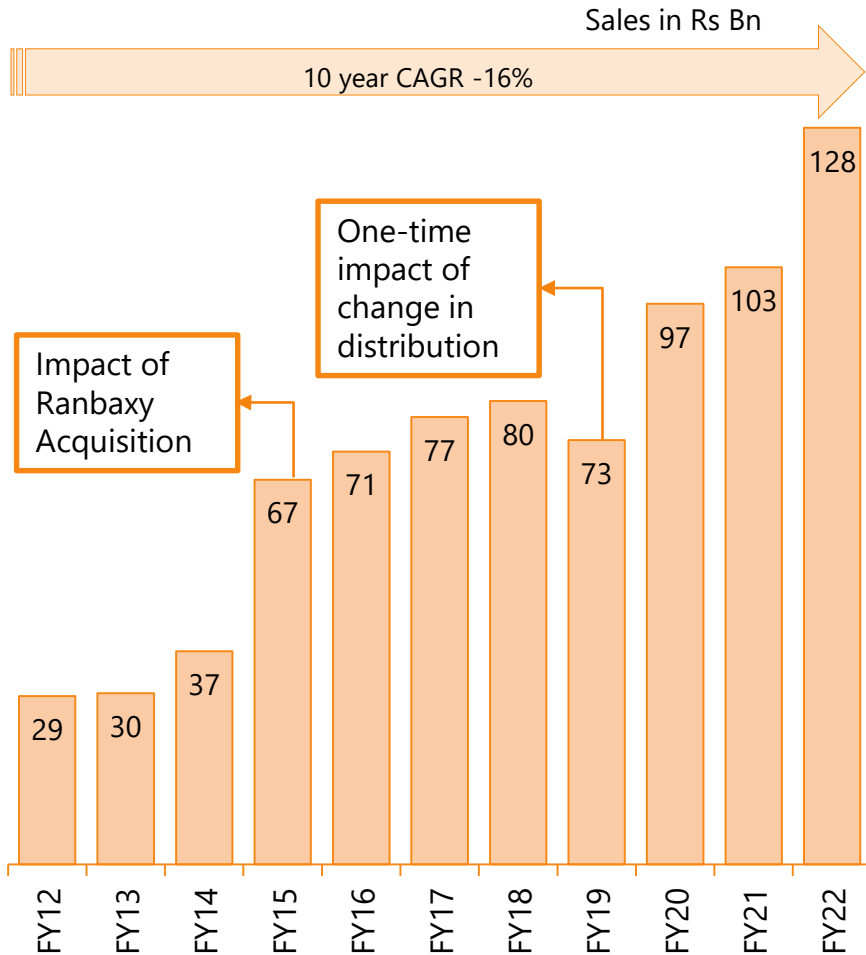
* As of March 31st, 2022

Largest pharma company in India

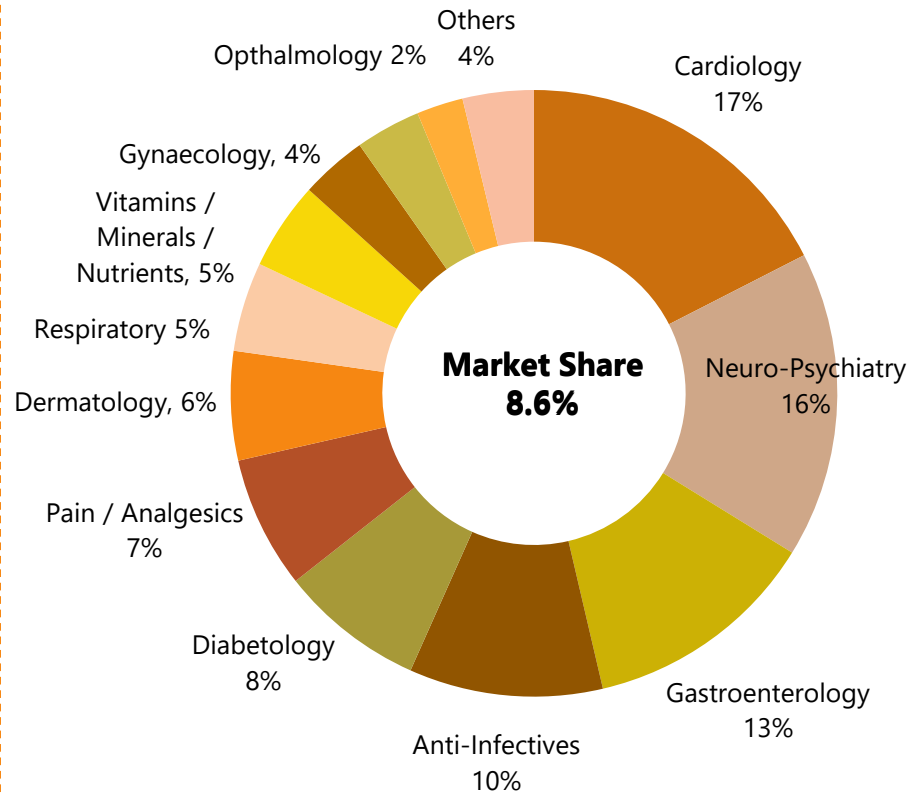


Source: AIOCD AWACS MAT Sept 2022

India: revenue progression



Therapeutic breadth**



** As per AIOCD AWACS – Sept'22

Leadership across therapeutic areas*



Number 1 Ranking with 12 Doctor Categories*

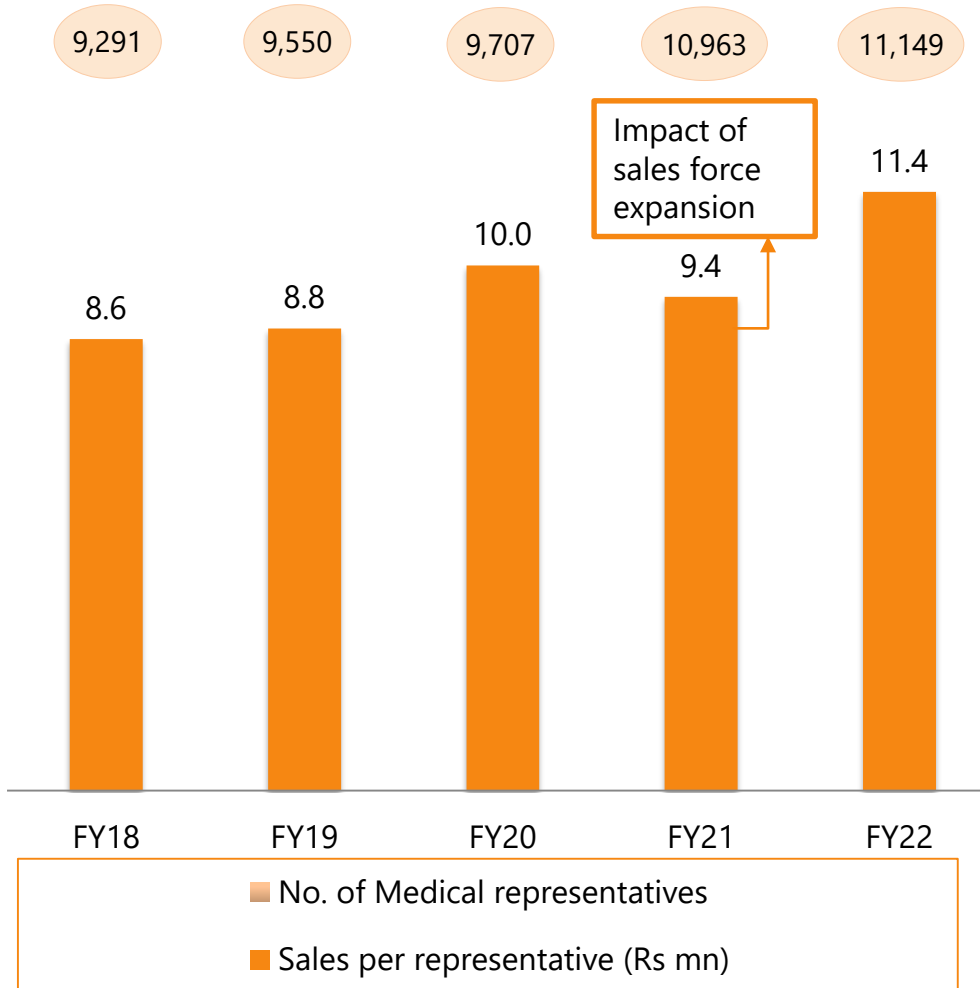
Specialist	Prescription Ranking				
	June '18	June '19	June '20	June '21	June '22
Psychiatrists	1	1	1	1	1
Neurologists	1	1	1	1	1
Cardiologists	1	1	1	1	1
Orthopaedic	1	1	1	1	1
Gastroenterologists	1	1	1	1	1
Diabetologists	1	1	1	1	1
Consulting Physicians	1	1	1	1	1
Dermatologists	1	1	1	1	1
Urologists	1	1	1	1	1
Chest Physicians	1	2	1	1	1
Nephrologists	1	1	1	2	1
ENT	2	2	2	2	1
Ophthalmologists	2	1	2	2	2
Oncologists	1	2	2	3	3

*Ranks based on prescription share

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

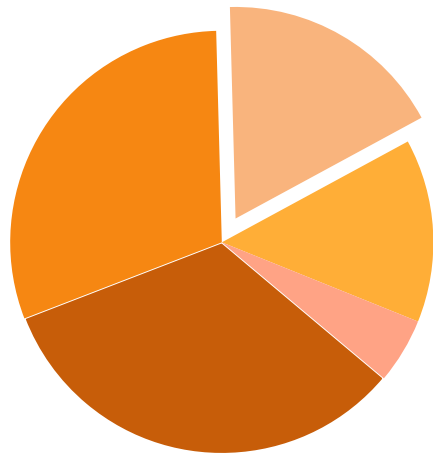
Best-in-class field force productivity

Sales Per Medical Representative (Rs mn)

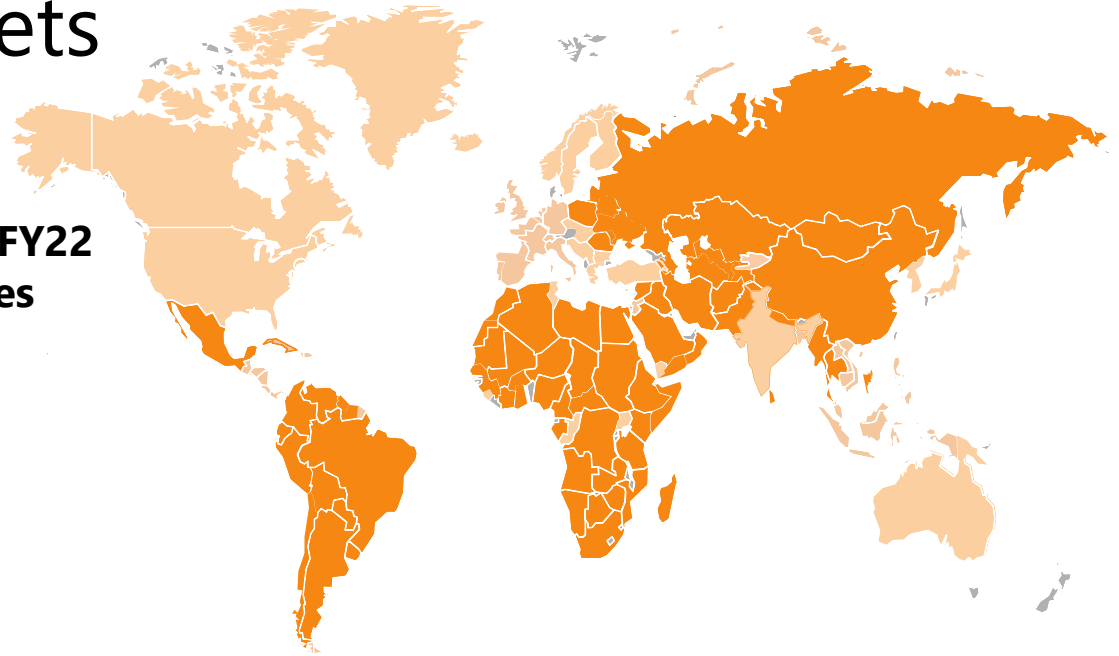


- Well trained and scientifically oriented sales representatives team with strong performance track record
- Highest field force productivity amongst key players in India
- Expanded sales force strength in FY21 to enhance geographical & doctor reach and improve brand focus

Emerging Markets



**18% of FY22
Revenues**



Emerging Markets highlights

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

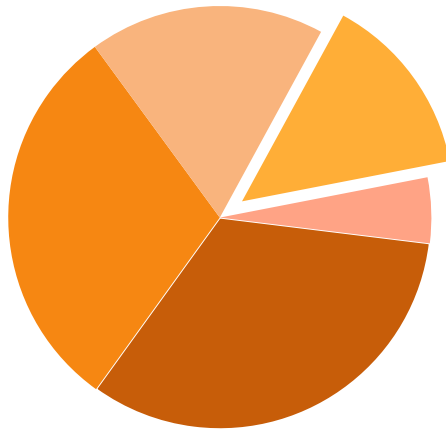
Opportunity

Favourable macroeconomic parameters to drive pharmaceutical consumption in the long-term

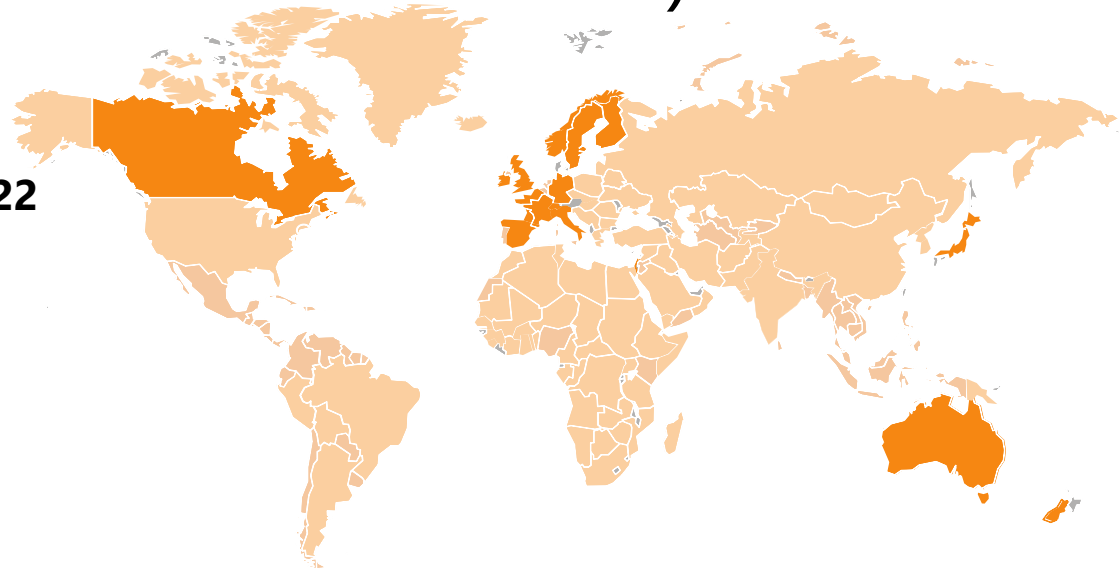
Local Manufacturing

Across 7 countries

Rest of World (Western Europe, Canada, Japan, ANZ, Israel & other markets)



**14% of FY22
Revenues**



Rest of World highlights

Amongst the leading Indian Companies

Market Presence

- Western Europe, Canada, A&NZ, Japan, Israel and others

Product Portfolio

- Expanding basket including specialty, hospital & retail products

Focus

- Development and commercialization of complex generics and differentiated products

Sales Force

- Distribution led model &
- Sales force for Specialty products

Local Manufacturing

- In Canada, Japan, Australia, Israel and Hungary + supplies from India facilities

Japan Presence

- Acquired 14 established prescription brands from Novartis in March 2016
- Acquired Pola Pharma in Japan in Jan 2019
- Launched Ilumya in Japan in September 2020

Canada Presence

- Portfolio of generics and specialty products
- Specialty products - Launched Ilumya in October 2021 and Cequa in January 2022

Global Consumer Healthcare



Global Consumer Healthcare highlights

An attractive opportunity

India

Amongst the top 10 consumer healthcare companies

Global Presence

Presence in over 20+ countries

Focus Markets

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

Strong Brand Equity

Enjoys strong brand equity in 4 countries

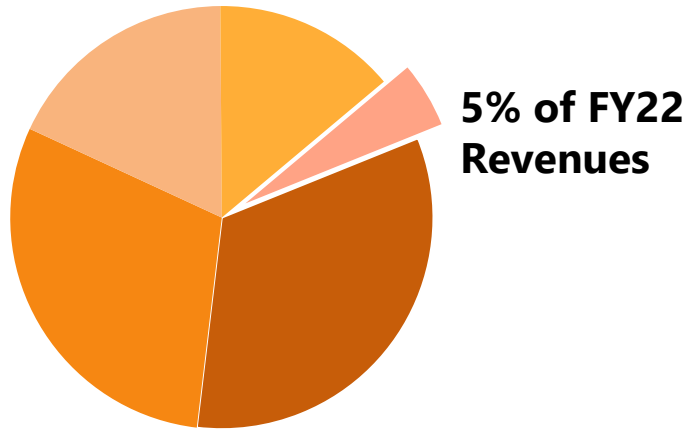
Sales Force

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)



API highlights

Backward Integration – Strategic Importance

Strategic Importance

Backward integration provides cost competitiveness and supply reliability

Customers

Large generic and innovator companies

Product Portfolio

Approximately 370 APIs

Pipeline Development

20-30 APIs scaled up annually

Regulatory approvals

376 DMF/CEP approvals & 489 DMF/CEP Filings to date

Manufacturing

Across 14 facilities

Research & Development



Research & Development

Cumulative R&D spend of ~Rs 225 Bn to date

R&D Spend

R&D spend at 5.8% of sales for FY22

Capabilities

Finished dosage development, biological support, chemistry and new drug development

Organization

Approx. 2,700 headcount globally with R&D capabilities across dosage forms

IPR Support

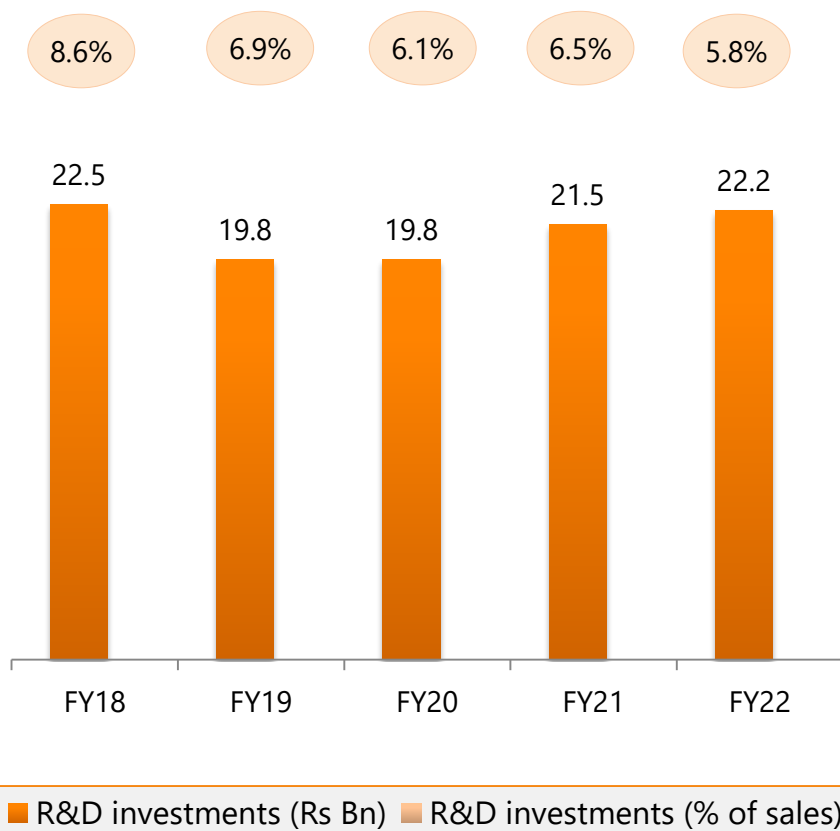
Strong team of intellectual property experts supporting R&D

Focus

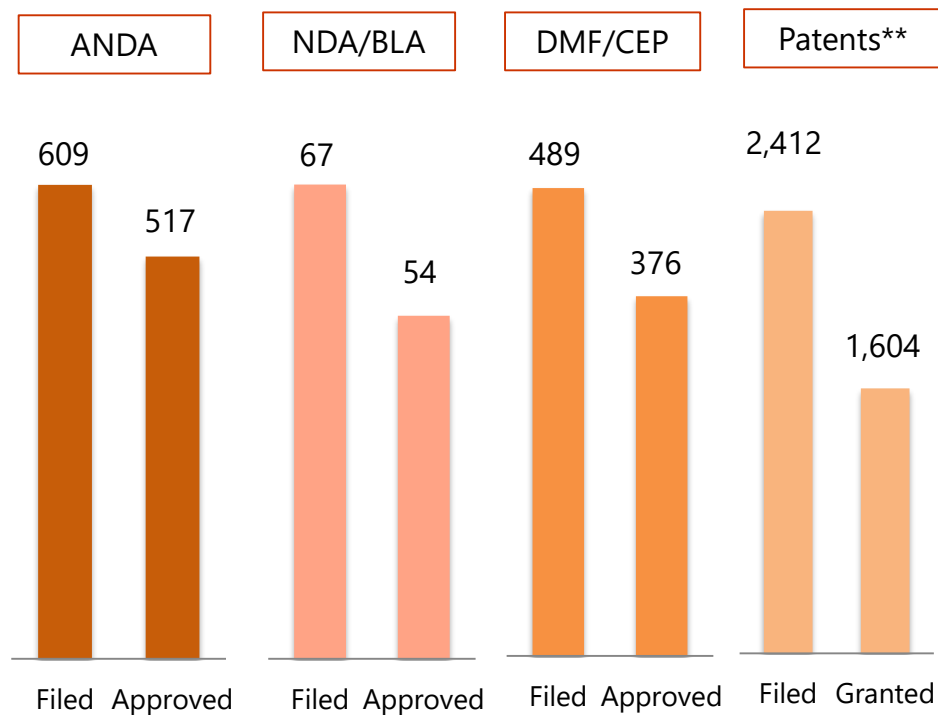
Developing non infringing formulations and development of specialty/complex products

R&D Investments

R&D investments



Filings and Approvals



** Excludes expired/abandoned patents

(All data as of 30-Sept-2022)

Global Manufacturing



Global Manufacturing highlights

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

Wide 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

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

43 manufacturing sites

- Formulation
 - India : 15, US : 3
 - Canada, Japan, 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



Lead Independent Director



Dr. Pawan Goenka

Former MD & CEO of Mahindra & Mahindra Ltd.

Independent Director



Gautam B. Doshi

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

Independent Director



Rama Bijapurkar

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

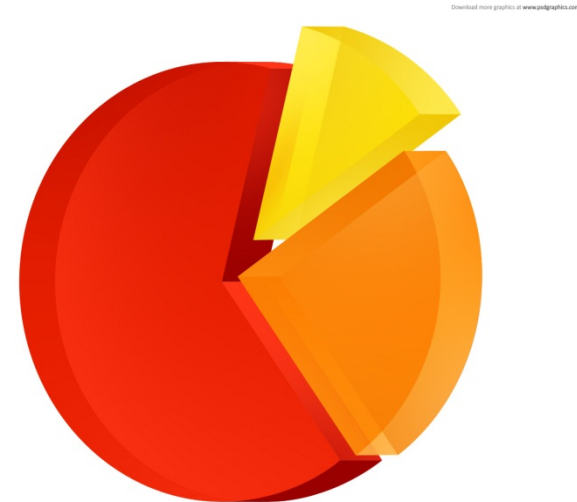
Independent Director



Sanjay Asher

Senior Partner with M/s. Crawford Bayley & Co.

Key Financials



Summary Financials



Market Capitalisation Rs 2,403 Bn / US\$ 29 Bn (as of 30th Dec 2022)

(All Figures in Rs mn)

	FY18	YoY	FY19 **	YoY	FY20	YoY	FY21	YoY	FY22	YoY
P&L Summary										
Sales	260,659	-14%	286,863	10%	323,252	13%	332,331	3%	384,264	16%
Gross Profit	186,413	-16%	208,173	12%	230,947	11%	245,430	6%	280,749	14%
EBITDA	56,081	-36%	63,076	12%	69,898	11%	84,914	21%	103,977	22%
Net Profit	20,957	-70%	26,654	27%	37,649	41%	29,038	-23%	32,727	13%
Net Profit (Adjusted)	33,006 #	-53%	38,798 #	18%	40,256 #	4%	59,317 #	47%	76,671 #	29%
R&D Spend	22,489	-3%	19,847	-12%	19,739	-1%	21,499	9%	22,194	3%

	Mar'18	YoY	Mar'19	YoY	Mar'20	YoY	Mar'21	YoY	Mar'22	YoY
BS Summary										
Shareholders Funds	383,141	5%	414,091	8%	452,645	9%	464,628	3%	480,112	3%
Loan Funds	97,518	21%	98,934	1%	75,783	-23%	35,235	-54%	9,307	-74%
Net Fixed Assets	157,110	5%	172,919	10%	175,858	2%	168,322	-4%	171,971	2%
Investments	71,430	499%	79,030	11%	101,431	28%	96,125	-5%	128,486	34%
Cash and Bank Balances	99,290	-34%	72,760	-27%	64,876	-11%	64,455	-1%	50,334	-22%
Inventory	68,810	1%	78,860	15%	78,750	0%	89,970	14%	89,968	0%
Sundry Debtors	78,150	9%	88,840	14%	94,212	6%	90,614	-4%	105,929	17%
Sundry Creditors	47,660	8%	41,480	-13%	35,836	-14%	39,737	11%	44,793	13%

FY18 - Adjusted for Rs 12.1 Bn provision related to Modafinil settlement & deferred tax adjustment

FY19 - Adjusted for Rs 12 Bn provision related to Modafinil settlement

**FY19 - Includes a one-time sales reduction of Rs 10,850mn related to change in distribution for India business

FY20 - Adjusted for Rs 2.6 Bn provision (related to Dusa US DoJ settlement of Rs 1.6 Bn and Indirect Tax provision of Rs 1.0 Bn in India)

FY21 - Adjusted for Rs 30.3 Bn provision (related to Taro US – DOJ & MDL settlement Rs 42.2 Bn, Rs 0.9 Bn provision related to UK Citalopram case, Rs 4.1 Bn related to deferred tax gain. Taro provisions are adjusted for minority interest)

FY22 - Adjusted for Rs 43.9 Bn provision (for US litigation related to Ranbaxy Meijer & Others Rs 39,357 mn, Japan (plant) loss Rs 382 mn, Dexasite impairment Rs 1,503 mn., US MDL (Taro) Rs 3,465 mn (after adjusting for Taro minority of Rs 960 mn) & Deferred Tax gain = Rs 5,178 mn offset by MAT Credit reversal of Rs 4,410 mn).

Sales Break-up

In Rs Bn

Sales

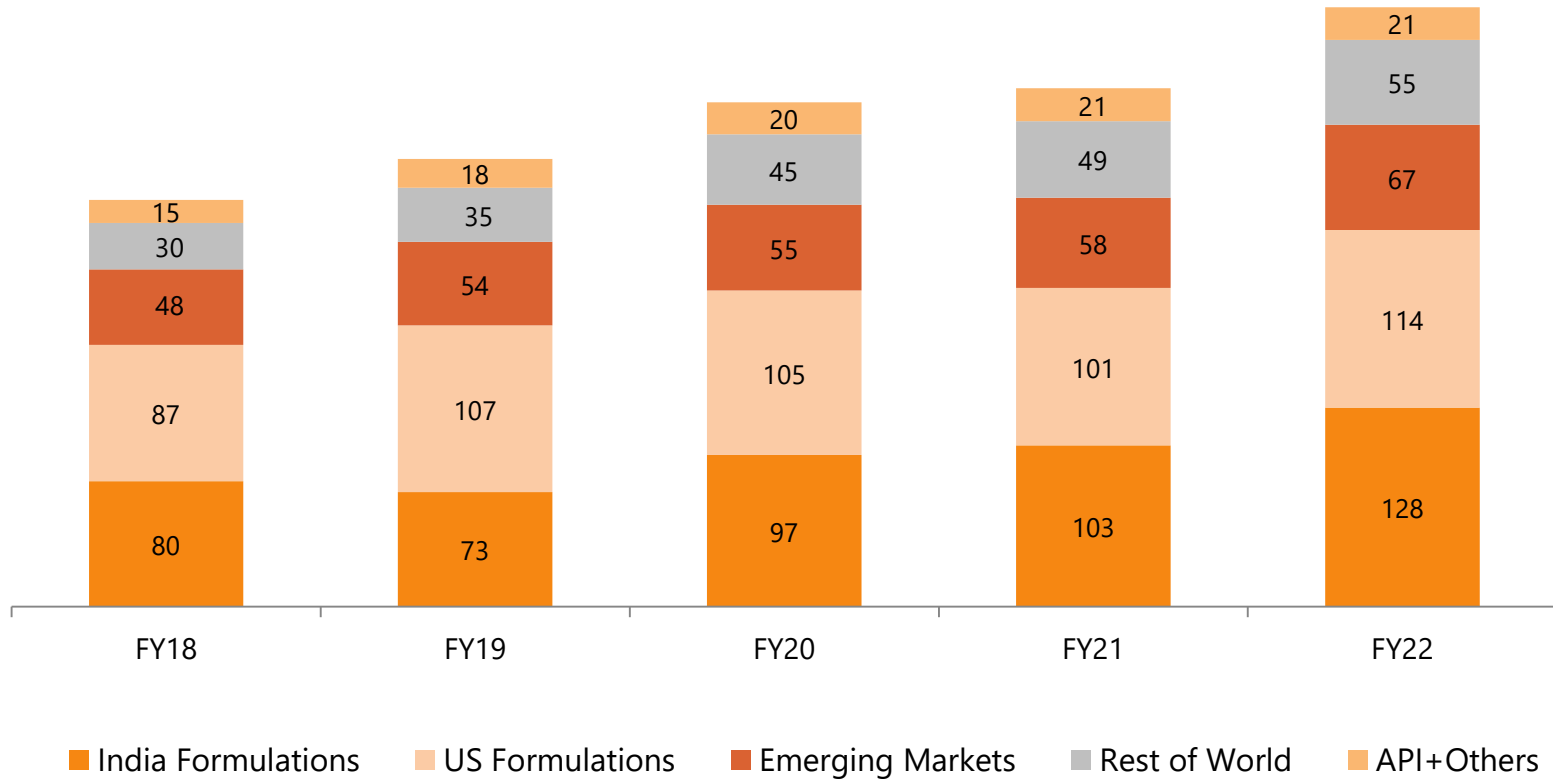
261

287

323

332

384



EBITDA Trend

In Rs Bn

Sales

261

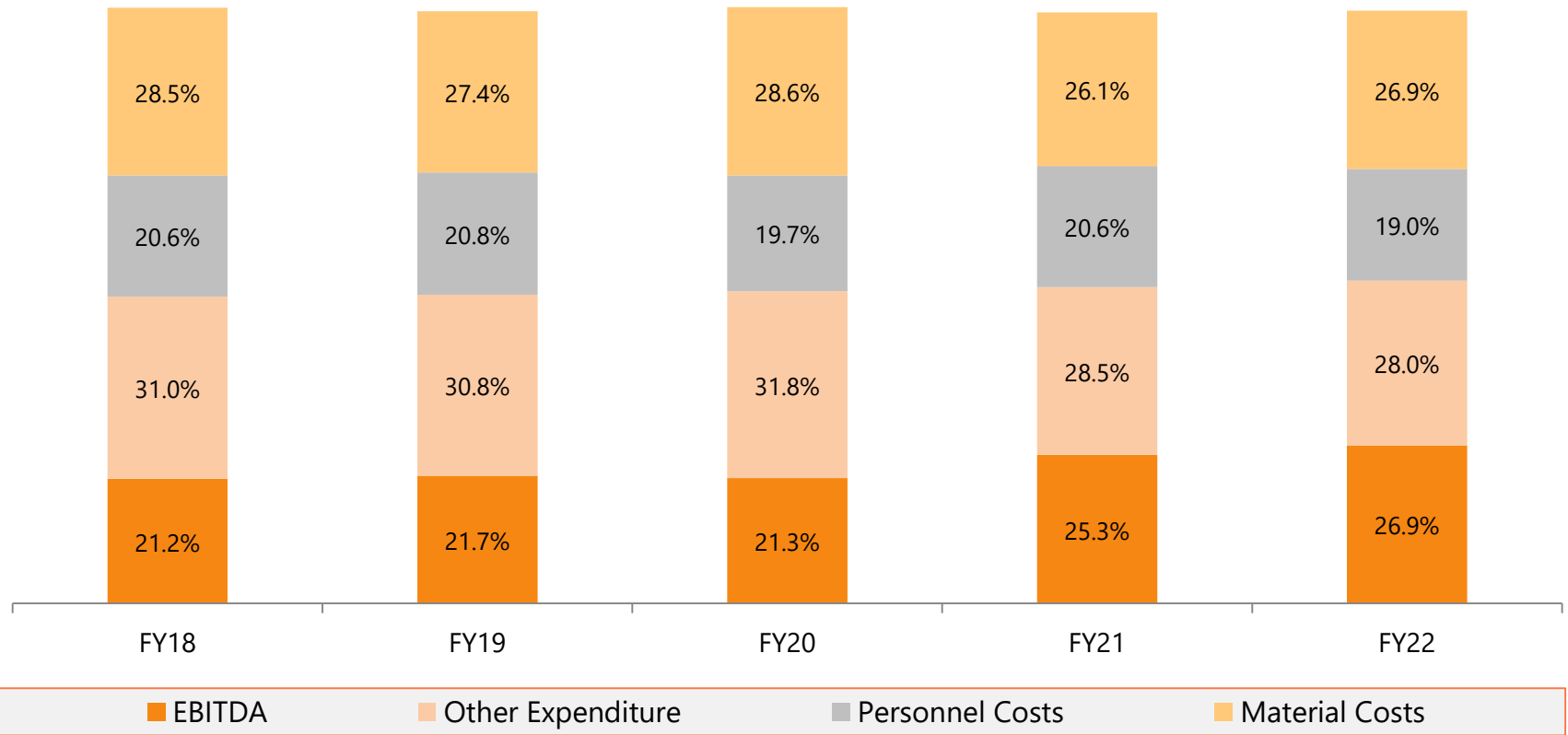
287

323

332

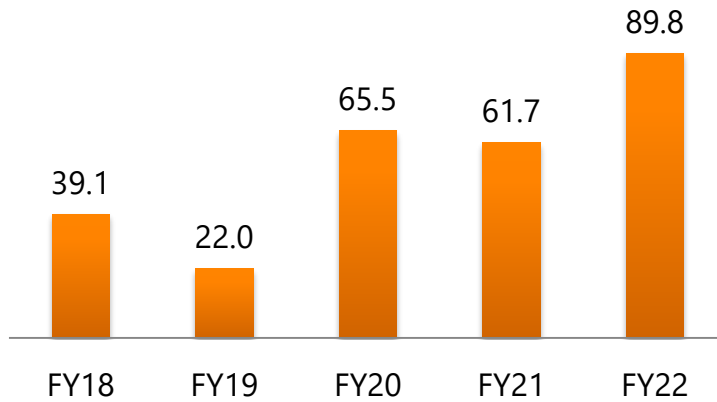
384

% of Sales

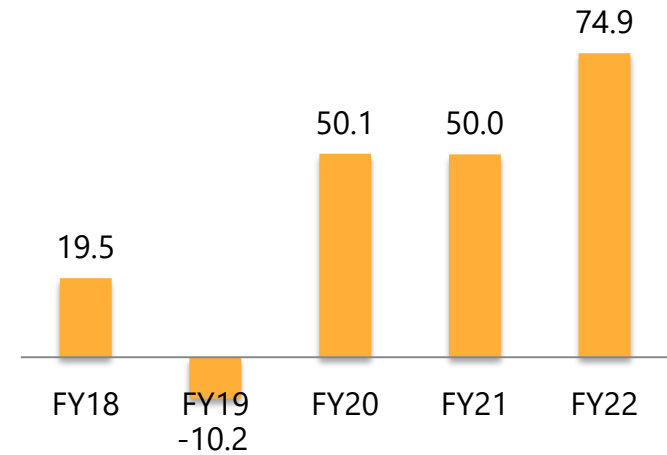


Cash Flow & Debt

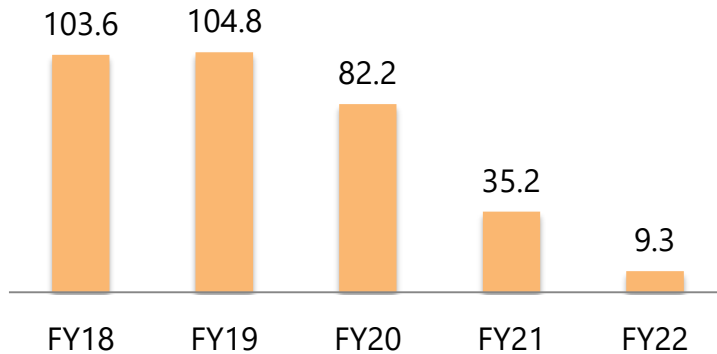
Net Cash From Operating Activities (Rs Bn)



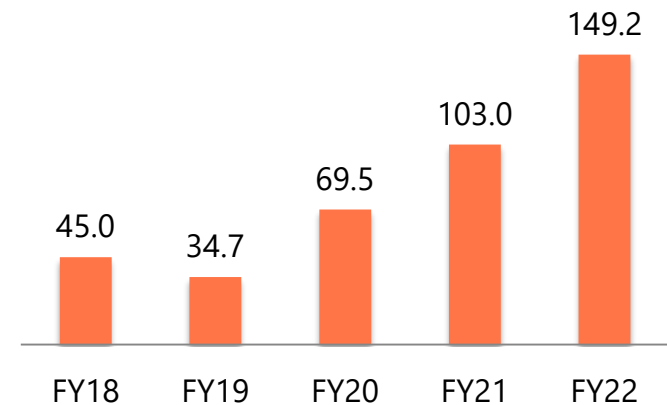
Free Cash Flow (Rs Bn)



Gross Debt (Rs Bn)



Net Cash (Excluding Debt) (Rs Bn)



Financial Ratios



	FY18	FY19**	FY20	FY21	FY22
Growth (%)					
Sales	(13.9)	10.1	12.7	2.8	15.6
Gross Profit	(15.8)	11.7	10.9	6.3	14.4
EBITDA	(44.4)	12.5	10.8	21.5	22.5
Net Profit	(69.9)	27.2	41.3	(22.9)	12.7
Net Profit (Adjusted)	(52.6) #	17.5 #	3.8 #	47.4 #	29.3 #
Margins (%)					
Gross Margin	71.5	72.6	71.4	73.9	73.1
EBITDA Margin (%)	21.2	21.7	21.3	25.3	26.9
Net Margin	8.0	9.3	11.6	8.7	8.5
Net Margin (Adjusted)	12.7 #	13.5 #	12.5 #	17.8 #	20.0 #
Return (%)					
ROCE	11.1	11.8	11.0	13.5	16.4
ROE	8.7	9.4	9.1	12.5	15.0
Others					
Debt / Equity	0.25	0.24	0.17	0.08	0.02
Fully Diluted EPS	8.7	11.1	15.7	12.1	13.6
Fully Diluted EPS (Adjusted)	13.8 #	16.2 #	16.8 #	24.7 #	32.0 #
R&D Spend % of Net Sales					
Revenue	7.9	6.6	6.0	6.4	5.6
Capital	0.7	0.3	0.1	0.1	0.2

FY18 - Adjusted for Rs 12.1 Bn provision related to Modafinil settlement & deferred tax adjustment

FY19 - Adjusted for Rs 12 Bn provision related to Modafinil settlement

**FY19 - Includes a one-time sales reduction of Rs 10,850mn related to change in distribution for India business

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Key Financials Q2 & H1 FY23



(All Figures in Rs mn)

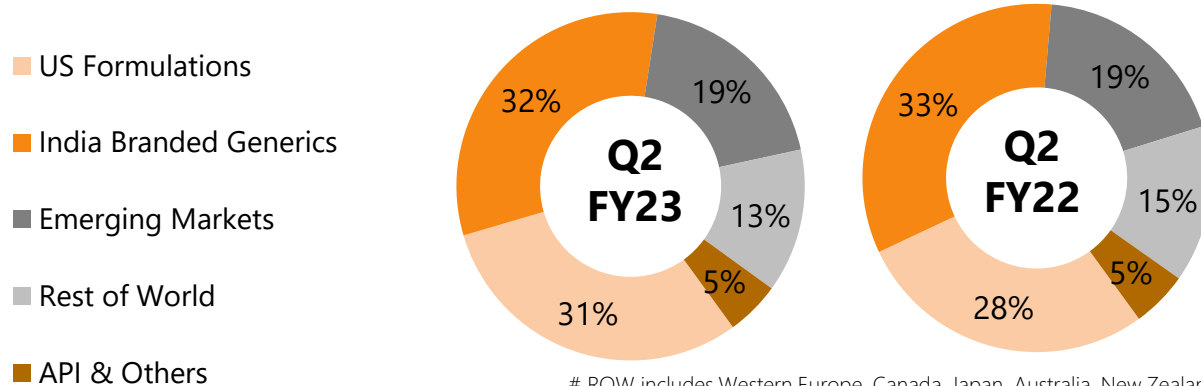
	Q2 FY23	Q2 FY22	CHANGE	H1FY23	H1FY22	CHANGE
Gross Sales	108,092	95,567	13.1%	214,532	192,262	11.6%
Revenue from operation	109,523	96,259	13.8%	217,140	193,447	12.2%
Gross Profit	81,011	70,349	15.2%	158,449	140,549	12.7%
Gross Margin	74.9%	73.6%		73.9%	73.1%	
EBITDA	29,566	26,299	12.4%	58,409	54,510	7.2%
EBITDA Margin	27.0%	27.3%		26.9%	28.2%	
Net Profit	22,622	20,470	10.5%	43,231	34,912	23.8%
Net margin	20.9%	21.4%		20.2%	18.2% [#]	
Net Profit (Adjusted)	22,622	20,470	10.5%	43,231	40,263	7.4%
Net margin (Adjusted)	20.9%	21.4%		20.2%	20.9%	
R&D	5,710	5,364	6.4%	10,318	11,290	-8.6%
R&D as % of Net Sales	5.3%	5.6%		4.8%	5.9%	
EPS (Diluted) INR	9.4	8.5	10.5%	18.0	14.6 [#]	23.8%
EPS (Diluted) INR (Adjusted)	9.4	8.5	10.5%	18.0	16.8	7.4%

[#] H1FY22- Adjusted for Rs 5.3 Bn provision (related to (i) US MDL (Taro) =Rs 4,425 mn (ii) Japan (plant)=Rs 382 mn (iii) Dexasite impairment=Rs 1,503 mn. (after adjusting for Taro minority of Rs 960 mn)

Sales Breakup Q2 & H1 FY23

(All Figures in Rs mn)

	Q2 FY23	Q2 FY22	CHANGE	H1FY23	H1FY22	CHANGE
Formulation						
India	34,600	31,878	8.5%	68,471	64,962	5.4%
US	32,913	26,773	22.9%	65,350	54,773	19.3%
Emerging Markets	20,704	18,005	15.0%	39,615	34,058	16.3%
ROW #	14,441	13,926	3.7%	29,119	27,606	5.5%
<i>Sub-total</i>	102,658	90,582	13.3%	202,555	181,399	11.7%
ÀPI	4,730	4,358	8.5%	10,717	9,507	12.7%
Others	704	627	12.4%	1,260	1,356	-7.1%
Gross Sales	108,092	95,567	13.1%	214,532	192,262	11.6%



ROW includes Western Europe, Canada, Japan, Australia, New Zealand, Israel and other markets

Sun Pharma - Focus Areas



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

Sun Pharma - Focus Areas

Sustainability

- Unwavering focus on sustainability, built on a legacy rooted in caring for people, communities and the planet.
- Committed to Governance, Community upliftment, Access to affordable healthcare & Environment conservation

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
- Continuously enhance systems, processes, human capabilities to ensure compliance with global regulatory standards

Financial

- Target high-single digit to low double-digit consolidated topline growth for FY23
- Focus on sustainable and profitable growth
- Focus on improving overall return ratios

Sun Pharma at a glance



4th Largest specialty generic company globally*

Market Presence

Presence in more than 100 countries

Addressable Segments

Specialty products, branded generics, generics & APIs

Specialty

Scaling up Global Specialty portfolio

US

Ranked 9th in US generics market^{##}

India

Largest pharma company in India ^{**}

Emerging Markets

Amongst the largest Indian Pharma Companies in Emerging Markets

Rest of World Markets

Expanding presence in Rest of World Markets

Manufacturing Footprint

43 manufacturing sites across the world

Quality Compliance

Several facilities approved by global regulators incl. USFDA

R&D and Manufacturing

Capabilities across dosage forms like injectables, sprays, ointments, creams, liquids, tablets and capsules

Employees

38,000+ global employees

*Source: Evaluate Pharma Estimates for 12 months ended Dec 2021

^{##} Source: IQVIA data for 12 months ended Nov 2022

^{**} As per AIOCD AWACS data for 12 months ended Sept'22



Thank You!

For more information please contact

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