

FOR IMMEDIATE RELEASE

Sun Pharma reports full year and Q4 results for FY23

*Full Year FY23 Gross Sales up 12.6% YoY, EBITDA up 12% & Adjusted Net Profit up 12.8%
Q4 Gross Sales up 14.3% YoY, EBITDA up 19.7% & Adjusted Net Profit up 36.3%*

Mumbai, May 26, 2023: Sun Pharmaceutical Industries Limited (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715) reported financials for the fourth quarter and full year ending March 31, 2023.

Highlights of FY23 consolidated financials

- Gross sales at Rs. 432,789 million, growth of 12.6% over same period last year
- India formulation sales at Rs. 136,031 million, up 6.6% over same period last year
- US formulation sales at US\$ 1,684 million, up 10.3% over same period last year
- Global specialty sales at US\$ 871 million, up 29% over same period last year
- Emerging Markets formulation sales at US\$ 983 million, up 8.6% over same period last year
- Rest of World formulation sales at US\$ 752 million, up 2.7% over same period last year
- R&D investments at Rs. 23,676 million compared to Rs. 22,194 million for FY22
- EBITDA at Rs. 116,468 million up 12% over same period last year. EBITDA margin for FY23 at 26.5% vs 26.9% for same period last year.
- Reported net profit for FY23 was Rs. 84,736 million compared to Rs. 32,727 million for FY22
- Excluding the exceptional items, adjusted net profit for FY23 was Rs. 86,450 million, up 12.8% over same period last year

Highlights of Q4FY23 consolidated financials

- Gross sales at Rs. 107,256 million, growth of 14.3% vs Q4 last year
- India formulation sales at Rs. 33,641 million, up 8.7% vs Q4 last year
- US formulation sales at US\$ 430 million, up 10.5% vs Q4 last year
- Global specialty sales at US\$ 244 million, including US\$6.8 million milestone received in Q4. Ex-milestone, up 28% vs Q4 last year
- Global specialty sales, ex-milestone, accounted for 18.2% of Q4FY23 overall sales
- Emerging Markets formulation sales at US\$ 221 million, up 7.5% vs Q4 last year
- Rest of World formulation sales at US\$ 191 million, up 7.4% vs Q4 last year
- R&D investments at Rs. 6,657 million compared to Rs. 5,433 million for Q4 last year
- EBITDA at Rs. 28,021 million, up 19.7% vs Q4 last year. EBITDA margin for Q4 at 25.6% vs 24.8% for Q4 last year.
- Reported net profit for Q4FY23 was Rs. 19,845 million compared to net loss Rs. 22,773 mn for Q4 last year.
- Excluding the exceptional items, adjusted net profit for Q4FY23 was Rs. 21,559 million, up 36.3% over Q4 last year.

These results were taken on record by the Board of Directors at a meeting held today. The Board has proposed a final dividend of Rs. 4.00 per share for the year FY23. This is in addition to the interim dividend of Rs. 7.5 per share paid in FY23, taking the total dividend for FY23 to Rs. 11.5 per share compared to Rs. 10 per share for FY22.

Dilip Shanghvi, Managing Director of the Company said, "I am pleased with well-rounded growth demonstrated in FY23 by the company. Several of our businesses including Specialty, India and Emerging markets have continued to progress well. Our Specialty business remains on growth path and we are committed to continue scaling it up. Acquisition of Concert helps further strengthen our portfolio in dermatology. I believe deuruxolitinib can become a leading product to address highly unmet need in alopecia areata patients."

India Business – Market Leadership

For the full year FY23, sales of formulations in India were 136,031 million, up by 6.6% over the same period last year. Excluding the covid-related product sales in the previous year, the sales growth for the FY23 was 10.2%. India Formulation sales were Rs. 33,641 million For Q4FY23, a growth of 8.7% over Q4 last year and accounted for 31% of total consolidated sales for the quarter. Adjusting for the covid-related product sales in Q4FY22, the sales growth for the Q4FY23 was 9.8%.

Sun Pharma holds 8.3% market share and is ranked No. 1 in the Rs. 1,850 Billion plus Indian pharmaceutical market as per AIOCD AWACS MAT March-2023 report. For Q4FY23, the company launched 24 new products in the Indian market.

US Formulations (including Taro)

Formulation sales in the US for the full year FY23 were US\$ 1,684 million up 10.3% over the same period last year. US formulation sales were US\$ 430 million for Q4FY23, a growth of 10.5% over Q4 last year and accounted for about 33% of total consolidated sales for the quarter.

Taro Performance

Taro's full year FY23 sales were US\$ 573 million, up about 2.1% over same period last year. Taro's reported net profit for FY23 was US\$ 25.4 million compared to US\$ 58.3 million. Taro posted Q4FY23 sales of US\$ 147 million, up by 2.3% YoY and net profit of about US\$ 6.9 million, lower by 74.7% over adjusted net profit of Q4 last year.

Emerging Markets

Formulation sales in Emerging Markets for the full year FY23 were US\$ 983 million, up 8.6% over the same period last year. Emerging Markets sales were US\$ 221 million for Q4FY23, a growth of 7.5% over Q4 last year and accounted for about 17% of total consolidated sales for the quarter.

Rest of World Markets

Formulation sales in Rest of World (RoW) markets, excluding US and Emerging Markets, for the full year FY23 were US\$ 752 million, up 2.7% over the same period last year. RoW market sales were US\$ 191 million for Q4FY23, a growth of 7.4% over Q4 last year and accounted for approximately 14.7% of total consolidated sales for the quarter.

Active Pharmaceutical Ingredients (API) – strategic strength

For the full year FY23, external API sales were at Rs. 19,724 million, up 7.5% over the same period last year. External sales of API were at Rs. 3,852 million for Q4FY23, lower by about 6.9% over Q4 last year. Our API business imparts benefits of vertical integration and continuity of supply chain for our formulations business.

Research – Investing for future

For the full year FY23, consolidated R&D investments were Rs. 23,676 million, or 5.5% of sales; while for Q4FY23 it stood at Rs. 6,657 million.

Our R&D efforts span across both specialty and generic businesses and we continue to invest in building the pipeline for various markets including the US, Emerging Markets, RoW Markets and India. Our specialty R&D pipeline includes 5 molecules undergoing clinical trials. We have a comprehensive product offering in the US market consisting of approved ANDAs for 519 products while filings for 97 ANDAs await US FDA approval, including 28 tentative approvals.

Sun Pharmaceutical Industries Limited

SUN HOUSE, CTS No. 201 B/1,
Western Express Highway, Goregaon (E),
Mumbai 400063, India
Tel.: (91-22) 4324 4324 Fax.: (91-22) 4324 4343
CIN: L24230GJ1993PLC019050
www.sunpharma.com



For the quarter, 3 ANDAs were filed. Additionally, the portfolio includes 54 approved NDAs while 13 NDAs await US FDA approval.

Sun Pharma Completes Acquisition of Concert Pharmaceuticals Inc.

In March-2023, Sun Pharma announced the successful completion of its acquisition of Concert Pharmaceuticals, Inc.

Sales and R&D

(₹ in Mn)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
India Formulations	33,641.2	33,918.7	30,956.3	136,031.2	127,593.4
US Formulations	35,343.2	34,659.7	29,245.8	135,352.6	113,736.6
Emerging Market	18,203.7	21,157.9	15,474.5	78,976.6	67,431.6
ROW Formulations	15,743.9	15,562.5	13,407.0	60,425.5	54,544.5
Total Formulations	102,932.0	105,298.8	89,083.6	410,785.9	363,306.1
Bulk	3,852.3	5,154.3	4,136.7	19,723.5	18,354.3
Others	471.4	548.3	640.5	2,279.3	2,603.8
Total Sales	107,255.7	111,001.4	93,860.8	432,788.7	384,264.2
Total R&D Expenditure	6,656.6	6,701.7	5,432.9	23,676.3	22,194.0
Capital	200.4	162.7	243.8	599.1	868.9
Revenue	6,456.2	6,539.0	5,189.1	23,077.2	21,325.1
Exchange Rates : \$ 1 = ₹	82.27	82.22	75.21		

Disclaimer

Statements in this "Document" describing the Company's objectives, projections, estimates, expectations, plans or predictions or industry conditions or events may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results, performance or achievements could differ materially from those expressed or implied. The Company undertakes no obligation to update or revise forward looking statements to reflect developments or circumstances that arise or to reflect the occurrence of unanticipated developments/circumstances after the date hereof.

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Earnings Call (06.30 pm IST, May 26, 2023)

The Company will host an earnings call at 06.30 pm IST on May 26, 2023, 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
Universal number: +91 22 6629 0049
+91 22 7194 5729

Pre-registration details Click here [DiamondPassRegistration](#)

Playback of call: +91 22 7194 5757, PlaybackCode: 57267

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 Pharmaceutical Industries Limited (CIN - L24230GJ1993PLC019050):

Sun Pharma is the world's fourth largest specialty generic pharmaceutical company and India's top pharmaceutical company. A vertically integrated business and a skilled team enables it to deliver high-quality products, trusted by customers and patients in over 100 countries across the world, at affordable prices. Its global presence is supported by manufacturing facilities spread across 6 continents and approved by multiple regulatory agencies, coupled with a multi-cultural workforce comprising over 50 nationalities. Sun Pharma fosters excellence through innovation supported by strong R&D capabilities across multiple R&D centers, with investments of approximately 6% of annual revenues in R&D. For further information, please visit www.sunpharma.com & follow us on Twitter @SunPharma_Live

Contacts

Investors:

Dr. Abhishek Sharma
Tel +91 22 4324 4324, Xtn 2929
Tel Direct +91 22 4324 2929
Mobile +91 98196 86016
E mail abhi.sharma@sunpharma.com

Media:

Gaurav Chugh
Tel +91 22 4324 4324, Xtn 5373
Tel Direct +91 22 4324 5373
Mobile +91 98104 71414
E mail gaurav.chugh@sunpharma.com