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Sun Pharma reports Q1FY24 results

*Q1 Gross Sales at Rs. 117,852 million up 10.7% YoY
Q1 Adjusted Net Profit at Rs. 23,454 million up 13.8% YoY*

Mumbai, August 03, 2023: Sun Pharmaceutical Industries Limited (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715) reported financials for the first quarter ending June 30th, 2023.

Highlights of Q1FY24 consolidated financials

- Gross sales at Rs. 117,852 million, growth of 10.7% vs Q1 last year
- India formulation sales at Rs. 35,604 million, up 5.1% vs Q1 last year
- US formulation sales at US\$ 471 million, up 12% vs Q1 last year
- Global specialty sales at US\$ 232 million, up 21% vs Q1 last year
- Global specialty sales accounted for 16.2% of Q1FY24 sales
- Emerging Markets formulation sales at US\$ 261 million, up 6.5% vs Q1 last year.
- Rest of World formulation sales at US\$ 195 million, up 2.6% vs Q1 last year
- R&D investments at Rs. 6,796 million compared to Rs. 4,608 million for Q1 last year
- EBITDA at Rs. 33,318 million, up 15.5% vs Q1 last year. EBITDA margin for Q1 at 27.9% vs 26.8% for Q1 last year.
- Adjusted net profit (excluding the exceptional items) for Q1FY24 was Rs. 23,454 million, up 13.8% over Q1 last year. Reported net profit for Q1FY24 was Rs. 20,225 million compared to net profit Rs. 20,609 mn for Q1 last year.

Dilip Shanghvi, Managing Director of the Company said, "All our business continued to have growth this quarter and we are well positioned to meet our growth guidance for FY24. US has led the revenue growth in Q1 and Global Specialty has continued to increase as a share of our revenues. I am excited about the progress in our specialty pipeline and the potential for offering new treatments for patients in need."

Specialty pipeline: Status

Candidate	Indication	Current phase
deuruxolitinib	alopecia areata	Phase-3 completed
Ilumya	psoriatic arthritis	Phase-3
MM-II	pain in osteoarthritis	Phase-2 completed
SCD-044	psoriasis, atopic dermatitis	Phase 2
GL0034	Type-2 diabetes	Phase-1 completed

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India Business – Market Leadership

Sales of formulations in India for Q1FY24 were at 35,604 million, up 5.1% over Q1 last year. India formulation sales accounted for about 30% of total consolidated sales.

Sun Pharma holds 8.3% market share and is ranked No. 1 in the Rs. 1,860 Billion plus Indian pharmaceutical market as per AIOCD AWACS MAT June-2023 report. For Q1FY24, the company launched 10 new products in the Indian market.

US Formulations (including Taro)

Formulation sales in the US were US\$ 471 million recording a growth of 12% over Q1 last year; accounting for over 33% of total consolidated sales.

Taro Performance

Taro posted Q1FY24 sales of US\$ 159 million, up by 1.4% YoY and reported net profit of about US\$ 10 million, lower by 28.9% over net profit of Q1 last year. Excluding the impact from certain one-time items in the current year quarter, net income was \$ 14.9 million as against the net profit of \$ 14.1 million of Q1FY23.

Emerging Markets

Our sales in Emerging Markets were at US\$ 261 million for Q1, a growth of 6.5% over Q1 last year. Overall sales in Emerging Markets accounted for about 18% of total consolidated sales for the quarter.

Rest of World Markets

Formulation sales in Rest of World (ROW) markets, excluding US and Emerging Markets, were US\$ 195 million in Q1FY24, up by 2.6% over Q1 last year and accounted for approximately 14% of total consolidated sales.

Active Pharmaceutical Ingredients (API): Strategic strength

For Q1FY24, external sales of API were at Rs. 5,396 million, lower by 9.9% over Q1 last year. Our API business imparts benefits of vertical integration and continuity of supply chain for our formulations business. We continue to focus on increasing API supply for captive consumption for key products.

Research – Investing for future

Consolidated R&D investment for Q1FY24 was Rs. 6,796 million as compared to Rs. 4,608 million for Q1 last year. 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 518 products while filings for 98 ANDAs await US FDA approval, including 32 tentative approvals. For the quarter, 2 ANDAs were filed. Additionally, the portfolio includes 54 approved NDAs while 13 NDAs await US FDA approval.

Sales and R&D

Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
India Formulations	35,603.7	33,641.2	33,871.0	136,031.2
US Formulations	38,708.7	35,343.2	32,437.1	135,352.6
Emerging Market	21,452.2	18,203.7	18,910.8	78,976.6
ROW Formulations	16,040.8	15,743.9	14,678.2	60,425.5
Total Formulations	111,805.4	102,932.0	99,897.1	410,785.9
Bulk	5,395.7	3,852.3	5,987.1	19,723.5
Others	650.4	471.4	555.5	2,279.3
Total Sales	117,851.5	107,255.7	106,439.7	432,788.7
Total R&D Expenditure	6,796.2	6,656.6	4,608.2	23,676.3
Capital	114.0	200.4	109.9	599.1
Revenue	6,682.2	6,456.2	4,498.3	23,077.2
Exchange Rates : \$ 1 = ₹	82.18	82.27	77.16	

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.

Earnings Call (06.30 pm IST, August 03, 2023)

The Company will host an earnings call at 06.30 pm IST on August 03, 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](#)

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.

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About Sun Pharmaceutical Industries Limited (CIN - L24230GJ1993PLC019050):

Sun Pharma is a leading global pharmaceutical company with specialty and generic presence in world's largest pharma markets. It is India's largest pharma company, 10th largest generic company in the US, one of the largest Indian pharma companies across Emerging Markets and markets a broad specialty portfolio globally including US. Its specialty business has grown 24% CAGR since 2018 with key marketed products across dermatology, ophthalmology and oncology. Sun's generics operations are vertically integrated and deliver high-quality products at affordable prices, trusted by physicians, customers and patients in over 100 countries. Its manufacturing facilities span across six continents and are approved by multiple regulatory agencies. Sun Pharma fosters research capabilities across six major global R&D centers. Sun is proud of its multi-cultural workforce comprising over 50 nationalities. For further information, please visit www.sunpharma.com and follow us on Twitter @SunPharma_Live.

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