

**August 01, 2024**

**National Stock Exchange of India Limited**  
NSE Code: SUNPHARMA

**BSE Limited**  
BSE Code: 524715

**Outcome of the Board Meeting held today i.e. August 01, 2024**

---

Further to the communication dated July 15, 2024, pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) this is to inform that the Meeting of the Board of Directors of the Company (“Board”) was held today i.e. August 01, 2024 which commenced at 10:20 a.m. and ended at 01:55 p.m., IST. The Board has, inter-alia, approved the following:

**1. Quarterly Financial Results**

The Unaudited Standalone and Consolidated Financial Results for Q1 of FY 2024-25, as approved pursuant to Regulation 33 of the Listing Regulations, along with the Limited Review Report are annexed herewith as **Annexure A**.

**2. Re-designation of “Corporate Governance and Ethics Committee” as “Corporate Governance and ESG Committee”**

Corporate Governance and Ethics Committee (“CGEC”), is a voluntary committee which was constituted with an object to improve implementation of best Corporate Governance Practices going beyond the statutory requirements. Keeping in view the importance of ESG aspects, CGEC is re-designated as “Corporate Governance and ESG Committee” and the terms of reference to the Committee are amended to additionally include oversight and governance of ESG.

**3. Changes in the composition of the Risk Management Committee (“RMC”)**

Dr Pawan Goenka, Lead Independent Director and member of RMC, is appointed as the Chairman of the RMC in place of Mr Dilip Shanghvi, who shall continue as a member of the RMC with immediate effect.

**4. Press Release**

The press release outlining key updates for Q1 of FY 2024-25, is enclosed herewith as **Annexure B**. It will be released soon after this communication.

For **Sun Pharmaceutical Industries Limited**

(Anoop Deshpande)  
**Company Secretary and Compliance Officer**  
ICSI Membership No.: A23983

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Sun Pharmaceutical Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sun Pharmaceutical Industries Limited (the "Company") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

[This space is intentionally left blank]



Sun Pharmaceutical Industries Limited  
Limited review for the quarter ended June 30, 2024  
Page 2 of 2

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

MS 

per Amit Singh  
Partner

Membership No.: 408869



UDIN: 24408869BKBT RT 6717

Mumbai  
August 01, 2024

**Sun Pharmaceutical Industries Limited**

Registered Office: Sun Pharma Advanced Research Centre, Tandajia, Vadodara - 390012.  
Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324.  
CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

**Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2024**

(₹ in Million)

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
<b>I Revenue from operations</b>				
a. Revenue from contracts with customers	44,097.4	55,369.9	43,833.4	198,435.3
b. Other operating revenues	883.3	1,021.5	827.3	4,316.4
<b>Total revenue from operations (I)</b>	<b>44,980.7</b>	<b>56,391.4</b>	<b>44,660.7</b>	<b>202,751.7</b>
<b>II Other income</b>	827.4	1,188.8	1,635.4	4,657.6
<b>III Total income (I+II)</b>	<b>45,808.1</b>	<b>57,580.2</b>	<b>46,296.1</b>	<b>207,409.3</b>
<b>IV Expenses</b>				
Cost of materials consumed	9,732.3	10,558.7	11,849.7	44,293.8
Purchases of stock-in-trade	3,062.6	2,895.0	2,130.6	9,944.1
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(555.3)	(299.7)	284.6	1,803.2
Employee benefits expense	6,454.8	5,759.7	6,074.4	23,739.5
Finance costs	2,160.8	2,175.9	1,579.4	7,840.8
Depreciation and amortisation expense	3,698.1	3,930.4	4,152.7	16,006.2
Other expenses	18,359.8	17,849.6	14,793.1	67,972.2
Net (gain) / loss on foreign currency transactions	315.8	692.8	40.7	(877.2)
<b>Total expenses (IV)</b>	<b>43,228.9</b>	<b>43,562.4</b>	<b>40,905.2</b>	<b>170,722.6</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>2,579.2</b>	<b>14,017.8</b>	<b>5,390.9</b>	<b>36,686.7</b>
<b>VI Exceptional items (Refer Note 3)</b>	-	-	1,492.1	2,190.2
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>2,579.2</b>	<b>14,017.8</b>	<b>3,898.8</b>	<b>34,496.5</b>
<b>VIII Tax expense / (credit)</b>	201.0	5,341.8	92.4	5,914.7
<b>IX Profit / (loss) for the period (VII-VIII)</b>	<b>2,378.2</b>	<b>8,676.0</b>	<b>3,806.4</b>	<b>28,581.8</b>
<b>X Other comprehensive income (OCI)</b>				
a. (i) Items that will not be reclassified to profit or loss	109.7	(172.0)	(134.1)	(300.3)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(38.4)	60.0	46.9	104.8
b. (i) Items that may be reclassified to profit or loss	145.3	19.0	492.6	85.5
(ii) Income tax relating to items that may be reclassified to profit or loss	(50.8)	(6.6)	(172.1)	(29.8)
<b>Total other comprehensive income (a+b) (X)</b>	<b>165.8</b>	<b>(99.6)</b>	<b>233.3</b>	<b>(139.8)</b>
<b>XI Total comprehensive income for the period (IX+X)</b>	<b>2,544.0</b>	<b>8,576.4</b>	<b>4,039.7</b>	<b>28,442.0</b>
<b>XII Paid-up equity share capital - face value ₹ 1 each</b>	<b>2,399.3</b>	<b>2,399.3</b>	<b>2,399.3</b>	<b>2,399.3</b>
<b>XIII Other equity</b>				<b>234,544.7</b>
<b>XIV Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>				
₹ (Basic)	1.0	3.6	1.6	11.9
₹ (Diluted)	1.0	3.6	1.6	11.9
See accompanying notes to the unaudited standalone financial results				
Research and development expenses incurred (included above)	4,942.8	6,040.7	3,453.0	19,070.8

**SIGNED FOR IDENTIFICATION**  
BY  
*HS*  
**S R B C & CO LLP**  
**MUMBAI**



**Notes:**

- 1 The above unaudited standalone financial results of Sun Pharmaceutical Industries Limited (the 'Company') have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 01, 2024.
- 2 The above unaudited standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 3 Exceptional items includes :
  - a) Results for the quarter ended June 30, 2023 and year ended March 31, 2024 includes charge of ₹ 1,492.1 Million towards impairment of an acquired intangible asset under development.
  - b) The Company's subsidiary Ranbaxy, Inc., and its former subsidiaries Ranbaxy Pharmaceuticals, Inc. and Ranbaxy Laboratories Limited (collectively, "Ranbaxy"), were named as defendants in a lawsuit brought by the State of West Virginia alleging that Ranbaxy violated West Virginia antitrust and consumer protection laws in connection with a 2008 patent litigation settlement agreement with Pfizer concerning generic Lipitor (Atorvastatin). The case was pending in the Circuit Court of Mason County, West Virginia. The parties conducted limited fact discovery and served expert disclosures, and the case was scheduled to begin trial on December 11, 2023. With a view to resolve this dispute and avoid uncertainty, Ranbaxy and the State of West Virginia executed a binding term sheet embodying a comprehensive settlement for an amount of USD 8.39 Million (equivalent to ₹ 698.1 Million) including legal costs during the year ended March 31, 2024. The definitive settlement agreement will make clear that Ranbaxy denies each and every one of the allegations against it and has not conceded or admitted any liability.
- 4 As part of the ongoing simplification of the group structure in India, the Board of Directors of the Company at its meeting held on May 30, 2022, approved the Scheme of Amalgamation for the merger of Wholly-owned Subsidiaries, Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited and Skisen Labs Private Limited (collectively "Transferor Companies"), with Sun Pharmaceutical Industries Limited ("Transferee Company"). Subsequently, in supersession of the approval granted on May 30, 2022, the Board of Directors of the Company at its meeting held on November 01, 2023 approved a Composite Scheme of Arrangement covering two aspects (1) Amalgamation of the same five wholly-owned subsidiaries into the Company, and (2) Reclassification of general reserves to retained earnings with an appointed date of April 01, 2023 and / or such other date as may be approved by the National Company Law Tribunal pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.
- 5 The figures for the quarter ended March 31, 2024 represent the derived figures between the audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2023, being the date of the end of third quarter of the financial year, which were subjected to a limited review by the statutory auditor of the Company.
- 6 The Company has only one reportable segment namely 'Pharmaceuticals'.
- 7 Figures for previous periods have been regrouped / reclassified wherever considered necessary.



For and on behalf of the Board

A handwritten signature in blue ink, appearing to read "Dilip S. Shanghvi".

Dilip S. Shanghvi

Chairman and Managing Director

Mumbai, August 01, 2024

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Sun Pharmaceutical Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sun Pharmaceutical Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint venture for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the unaudited financial results of the entities mentioned in Annexure I to the Statement.



Sun Pharmaceutical Industries Limited  
Limited Review report for the quarter ended June 30, 2024  
Page 2 of 5

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 19 subsidiaries, whose financial results and other financial information without giving effect to the elimination of intra-group transaction reflect, Group's share of total revenues of INR 38,175.2 Million, total net profit after tax of INR 4,967.3 Million and total comprehensive income of INR 5,089.6 Million, for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement in respect of matters stated in para above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

HS 

per Amit Singh  
Partner  
Membership No.: 408869



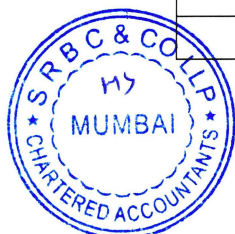
UDIN: 24408869BKBTRO5332

Mumbai  
August 01, 2024

Sun Pharmaceutical Industries Limited  
Limited Review report for the quarter ended June 30, 2024  
Page 3 of 5

**Annexure I - List of entities included in the report of the unaudited Consolidated Financial Results**

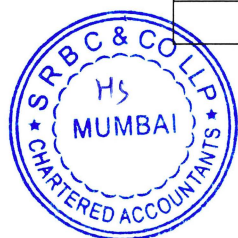
Sr. No.	Name of the entity
	<b>Subsidiaries</b>
1	Green Eco Development Centre Limited
2	Sun Pharmaceutical (Bangladesh) Limited
3	Sun Pharma De Mexico S.A. DE C.V.
4	Sun Pharma Japan Ltd.
5	Sun Pharma De Venezuela, C.A.
6	Sun Pharma Laboratories Limited
7	Faststone Mercantile Company Private Limited
8	Neetnav Real Estate Private Limited
9	Realstone Multitrade Private Limited
10	Skisen Labs Private Limited
11	Sun Pharma Holdings
12	Softdeal Pharmaceutical Private Limited
13	Sun Pharma (Netherlands) B.V.
14	TARO Pharma Corporation Inc.
15	Zenotech Laboratories Limited
16	Sun Farmaceutica do Brasil Ltda.
17	Sun Pharma France
18	Sun Pharmaceutical Industries, Inc.
19	Ranbaxy (Malaysia) SDN. BHD.
20	Ranbaxy Nigeria Limited
21	Chattem Chemicals Inc.
22	The Taro Development Corporation
23	Alkaloida Chemical Company Zrt.
24	Sun Pharmaceutical Industries (Australia) Pty Limited
25	Aditya Acquisition Company Ltd.
26	Sun Pharmaceutical Industries (Europe) B.V.
27	Sun Pharmaceuticals Germany GmbH
28	Libra Merger Limited (Merged with Taro Pharma Industries Ltd, Israel w.e.f June 24, 2024)
29	Sun Pharma Philippines, Inc.
30	Caraco Pharmaceuticals Private Limited
31	Sun Pharmaceutical Peru S.A.C.
32	Sun Laboratories FZE
33	Taro Pharmaceutical Industries Ltd. (Taro)
34	Taro Pharmaceuticals Inc.





Sun Pharmaceutical Industries Limited  
Limited Review report for the quarter ended June 30, 2024  
Page 4 of 5

Sr. No.	Name of the entity
35	Taro Pharmaceuticals U.S.A., Inc.
36	Taro Pharmaceuticals North America, Inc.
37	Taro Pharmaceuticals Europe B.V.
38	Taro International Ltd.
39	3 Skyline LLC
40	One Commerce Drive LLC
41	Sunpharma Middle East FZ LLC
42	2 Independence Way LLC
43	Universal Enterprises Private Limited
44	Sun Pharma Switzerland Ltd.
45	Sun Pharma East Africa Limited
46	PI Real Estate Ventures, LLC
47	Sun Pharma ANZ Pty Ltd.
48	Ranbaxy Farmaceutica Ltda.
49	Sun Pharma Canada Inc.
50	Sun Pharma Egypt LLC
51	Rexcel Egypt LLC
52	Basics GmbH
53	Sun Pharma Italia srl
54	Sun Pharmaceutical Industries S.A.C.
55	Ranbaxy (Poland) SP. Z O.O.
56	Terapia SA
57	AO Ranbaxy
58	Ranbaxy South Africa (Pty) Ltd.
59	Ranbaxy Pharmaceuticals (Pty) Ltd.
60	Sonke Pharmaceuticals Proprietary Limited
61	Sun Pharma Laboratorios, S.L.U.
62	Sun Pharma UK Limited
63	Sun Pharma Holdings UK Limited
64	Ranbaxy Inc.
65	Ranbaxy (Thailand) Co., Ltd.
66	Ohm Laboratories, Inc.
67	Ranbaxy Signature LLC
68	Sun Pharmaceuticals Morocco LLC
69	"Ranbaxy Pharmaceuticals Ukraine" LLC
70	Sun Pharmaceutical Medicare Limited
71	JSC Biosintez



Sun Pharmaceutical Industries Limited  
Limited Review report for the quarter ended June 30, 2024  
Page 5 of 5

Sr. No.	Name of the entity
72	Sun Pharmaceuticals Holdings USA, Inc.
73	Zenotech Inc.
74	Zenotech Farmaceutica Do Brasil Ltda.
75	Sun Pharma Distributors Limited
76	Realstone Infra Limited
77	Sun Pharmaceuticals (EZ) Limited
78	Sun Pharma (Shanghai) Co. Ltd.
79	Sun Pharma Japan Technical Operations Limited
80	Alchemee, LLC
81	The Proactiv Company Holdings, Inc.
82	Proactiv YK
83	The Proactiv Company KK
84	Alchemee Skincare Corporation (Formerly known as The Proactiv Company Corporation)
85	Concert Pharma Ireland Limited
86	Sun Pharma New Milford Parent LLC
87	Sun Pharma Housatonic LLC
88	Sun Pharma Housatonic II LLC
89	Sun Pharma Housatonic III LLC
90	Vivaldis Health and Foods Private Limited
	<b>Joint Venture</b>
1	Artes Biotechnology GmbH
	<b>Associates</b>
1	Medinstill LLC
2	Generic Solar Power LLP
3	Trumpcard Advisors and Finvest LLP
4	Tarsier Pharma Ltd.
5	WRS Bioproducts Pty Ltd.
6	Remidio Innovative Solutions Private Limited
7	Agatsa Software Private Limited
8	Ezerx Health Tech Private Limited
9	Surgimatix, Inc
10	Haystackanalytics Private Limited

Note: Number of subsidiaries reported under para 6 of the auditors' review report have been reported on a consolidated basis for certain subsidiaries having step-down subsidiaries, joint venture and associates.



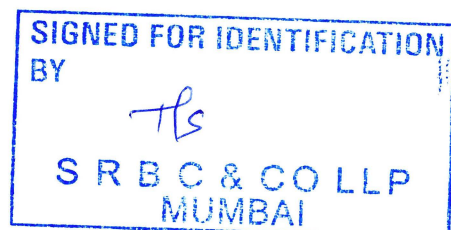
**Sun Pharmaceutical Industries Limited**

Registered Office: Sun Pharma Advanced Research Centre, Tandajja, Vadodara - 390012.  
Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324.  
CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

**Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024**

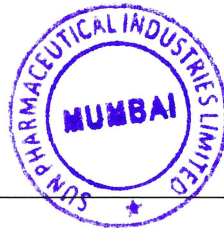
(₹ in Million)

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
<b>I Revenue from operations</b>				
a. Revenue from contracts with customers	125,245.1	118,133.3	117,851.5	477,584.5
b. Other operating revenues	1,282.4	1,695.7	1,556.9	7,384.0
<b>Total revenue from operations (I)</b>	<b>126,527.5</b>	<b>119,829.0</b>	<b>119,408.4</b>	<b>484,968.5</b>
<b>II Other income</b>	5,325.5	6,059.4	2,044.4	13,541.9
<b>III Total income (I+II)</b>	<b>131,853.0</b>	<b>125,888.4</b>	<b>121,452.8</b>	<b>498,510.4</b>
<b>IV Expenses</b>				
Cost of materials consumed	15,570.1	16,767.3	18,524.9	69,043.3
Purchases of stock-in-trade	9,974.3	9,828.8	6,799.6	34,661.5
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,209.9	(2,792.0)	2,257.2	2,921.3
Employee benefits expense	24,546.2	22,993.4	24,020.4	94,290.6
Finance costs	615.4	735.7	808.8	2,384.7
Depreciation and amortisation expense	6,551.3	6,503.6	6,513.2	25,566.4
Other expenses	38,646.3	42,116.2	34,509.0	154,181.8
Net (gain) / loss on foreign currency transactions	504.5	563.8	(20.4)	(361.3)
<b>Total expenses (IV)</b>	<b>97,618.0</b>	<b>96,716.8</b>	<b>93,412.7</b>	<b>382,688.3</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>34,235.0</b>	<b>29,171.6</b>	<b>28,040.1</b>	<b>115,822.1</b>
<b>VI Exceptional items (Refer Note 4)</b>	-	1,016.4	3,228.7	4,943.2
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>34,235.0</b>	<b>28,155.2</b>	<b>24,811.4</b>	<b>110,878.9</b>
<b>VIII Tax expense/(credit)</b>	5,522.5	1,489.3	4,681.0	14,394.5
<b>IX Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)</b>	<b>28,712.5</b>	<b>26,665.9</b>	<b>20,130.4</b>	<b>96,484.4</b>
<b>X Share of profit / (loss) of associates and joint venture (net)</b>	(107.4)	(78.5)	(73.9)	(384.1)
<b>XI Net Profit / (loss) after taxes and share of profit / (loss) of associates and joint venture but before non-controlling interests (IX+X)</b>	<b>28,605.1</b>	<b>26,587.4</b>	<b>20,056.5</b>	<b>96,100.3</b>
Non-controlling interests	248.9	41.6	(168.9)	336.5
<b>XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests</b>	<b>28,356.2</b>	<b>26,545.8</b>	<b>20,225.4</b>	<b>95,763.8</b>
<b>XIII Other comprehensive income (OCI)</b>				
a. (i) Items that will not be reclassified to profit or loss	381.5	3,453.5	3,198.3	7,346.6
(ii) Income tax relating to items that will not be reclassified to profit or loss	(119.6)	(1,008.4)	35.6	(861.1)
b. (i) Items that may be reclassified to profit or loss	205.1	365.8	(911.8)	5,026.7
(ii) Income tax relating to items that may be reclassified to profit or loss	(53.1)	1.8	(155.4)	(90.9)
<b>Total other comprehensive income (a+b) (XIII)</b>	<b>413.9</b>	<b>2,812.7</b>	<b>2,166.7</b>	<b>11,421.3</b>
<b>XIV Total comprehensive income for the period (XI+XIII)</b>	<b>29,019.0</b>	<b>29,400.1</b>	<b>22,223.2</b>	<b>107,521.6</b>
Attributable to:				
- Owners of the Company	28,789.4	29,161.8	22,320.5	106,177.0
- Non-controlling interests	229.6	238.3	(97.3)	1,344.6
<b>XV Paid-up equity share capital - face value ₹ 1 each</b>	2,399.3	2,399.3	2,399.3	2,399.3
<b>XVI Other equity</b>				634,268.2
<b>XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>				
₹ (Basic)	11.8	11.1	8.4	39.9
₹ (Diluted)	11.8	11.1	8.4	39.9
See accompanying notes to the unaudited consolidated financial results				
Research and development expenses incurred (included above)	7,761.9	8,919.0	6,682.2	31,277.0



**Notes :**

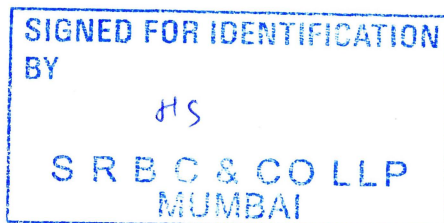
- 1 These unaudited consolidated financial results relate to Sun Pharmaceutical Industries Limited (the 'Company'), its Subsidiaries (together the 'Group'), Joint Venture and Associates and are prepared by applying Ind AS 110 - "Consolidated Financial Statements", and Ind AS 28 - "Investments in Associates and Joint Ventures".
- 2 The above unaudited consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 01, 2024.
- 3 The above unaudited consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 4 Exceptional items of ₹ 4,943.2 Million for year ended March 31, 2024 includes :
  - a) Charge of ₹ 1,492.1 Million towards impairment of an acquired intangible asset under development in quarter ended June 30, 2023.
  - b) Foreign exchange loss of ₹ 1,229.2 Million in quarter ended June 30, 2023 and ₹ 784.3 Million in quarter ended March 31, 2024 pertaining to Ranbaxy Nigeria Limited on account of devaluation of Naira against US Dollar subsequent to changes in Nigerian Foreign exchange market regulations and methodology by the Central Bank of Nigeria and FMDQ exchange respectively.
  - c) Impact of relocation of Alchemee operations from California to New York and consequent one time transitional expenses amounting to USD 6.2 Million (equivalent to ₹ 507.4 Million) in quarter ended June 30, 2023.
  - d) The Company's subsidiary Ranbaxy, Inc., and its former subsidiaries Ranbaxy Pharmaceuticals, Inc. and Ranbaxy Laboratories Limited (collectively, "Ranbaxy"), were named as defendants in a lawsuit brought by the State of West Virginia alleging that Ranbaxy violated West Virginia antitrust and consumer protection laws in connection with a 2008 patent litigation settlement agreement with Pfizer concerning generic Lipitor (Atorvastatin). The case was pending in the Circuit Court of Mason County, West Virginia. The parties conducted limited fact discovery and served expert disclosures, and the case was scheduled to begin trial on December 11, 2023. With a view to resolve this dispute and avoid uncertainty, Ranbaxy and the State of West Virginia executed a binding term sheet embodying a comprehensive settlement for an amount of USD 8.39 Million (equivalent to ₹ 698.1 Million) including legal costs in the quarter ended December 31, 2023. The definitive settlement agreement will make clear that Ranbaxy denies each and every one of the allegations against it and has not conceded or admitted any liability.
  - e) Impact of restructuring of operations in Japan of ₹ 232.1 Million in the quarter ended March 31, 2024.
- 5 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 6 As part of the ongoing simplification of the group structure in India, the Board of Directors of the Company at its meeting held on May 30, 2022, approved the Scheme of Amalgamation for the merger of Wholly-owned Subsidiaries, Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited and Skisen Labs Private Limited (collectively "Transferor Companies"), with Sun Pharmaceutical Industries Limited ("Transferee Company"). Subsequently, in supersession of the approval granted on May 30, 2022, the Board of Directors of the Company at its meeting held on November 01, 2023 approved a Composite Scheme of Arrangement covering two aspects (1) Amalgamation of the same five wholly-owned subsidiaries into the Company, and (2) Reclassification of general reserves to retained earnings with an appointed date of April 01, 2023 and / or such other date as may be approved by the National Company Law Tribunal pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.
- 7 During the quarter ended June 30, 2023, the Group completed the acquisition of 60% shareholding in Vivaldis Health and Foods Private Limited ("Vivaldis") for a consideration of ₹ 1,433.2 Million from its existing shareholders with remaining 40% to be acquired in future as per certain terms and conditions. Accordingly, the results for the quarter ended June 30, 2023 are not comparable with other periods presented.
- 8 On July 25 2024, U.S. Food and Drug Administration (FDA) approved LEQSELVI™ (deuruxolitinib) 8 mg tablets for the treatment of adults with severe alopecia areata. Currently, a patent infringement action and a motion seeking a preliminary injunction has been filed by Incyte Corporation and Incyte Holdings Corporation (together, "Incyte") in the U.S. District Court for the District of New Jersey to prevent the launch of LEQSELVI™. The Group intends to rigorously oppose that motion and action.
- 9 On June 24, 2024, the Group completed its acquisition of all outstanding ordinary shares of Taro Pharmaceutical Industries Limited ("Taro"), other than shares already held by the Group for a consideration of USD 347.7 Million (equivalent to ₹ 29,022.1 Million).
- 10 The figures for the quarter ended March 31, 2024 represent the derived figures between the audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2023, being the date of the end of third quarter of the financial year, which were subjected to a limited review by the statutory auditor of the Company.
- 11 Figures for previous periods have been regrouped / reclassified wherever considered necessary.



For and on behalf of the Board

**Dilip S. Shanghvi**  
Chairman and Managing Director

Mumbai, August 01, 2024



Sun Pharmaceutical Industries Limited  
 SUN HOUSE, Plot No. 201 B/1,  
 Western Express Highway, Goregaon (E),  
 Mumbai 400063, India  
 Tel.: (91-22) 4324 4324 Fax.: (91-22) 4324 4343  
 Website: [www.sunpharma.com](http://www.sunpharma.com)  
 Email: [secretarial@sunpharma.com](mailto:secretarial@sunpharma.com)  
 CIN: L24230GJ1993PLC019050



**FOR IMMEDIATE RELEASE**

## Sun Pharma reports Q1FY25 results

*Q1 Gross Sales at Rs. 125,245 million up 6.3% YoY  
 Q1 Net Profit at Rs. 28,356 million, adjusted growth of 20.9%*

Mumbai, August 01, 2024: Sun Pharmaceutical Industries Limited (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715) reported financials for the first quarter ending June 30<sup>th</sup>, 2024.

### Highlights of Q1FY25 consolidated financials\*

- Gross sales at Rs. 125,245 million, growth of 6.3%
- India Formulation sales at Rs. 41,445 million, up 16.4%
- US Formulation sales at US\$ 466 million, lower by 1.0%
- Global Specialty sales at US\$ 266 million, up 14.7%
- Global Specialty sales accounted for 17.7% of Q1FY25 sales
- Emerging Markets Formulation sales at US\$ 284 million, up by 8.8%
- Rest of World Formulation sales at US\$ 190 million, down by 2.9%
- R&D investments at Rs. 7,940 million compared to Rs. 6,796 million for Q1FY24
- EBITDA at Rs. 36,076 million (including other operating revenues), up 8.3%. EBITDA margin for Q1 at 28.5% vs 27.9% during Q1FY24.
- Net profit for Q1FY25 was Rs. 28,356 million, up 40.2% YoY; up 20.9% over adjusted net profit of Q1FY24.

Dilip Shanghvi, Chairman and Managing Director of the Company said, “Sun has recently attained several milestones with the approval of Leqselvi in the US, the filing of Nidlegly in Europe and the completion of acquisition of Taro minority shares. These steps advance our innovative as well as generic business offerings, and will help us serve patients better.”

### India Formulations

Formulation sales in India were Rs. 41,445 million, up by 16.4%. India Formulation sales accounted for about 33.1% of total consolidated sales.

Sun Pharma is ranked No. 1 with market share of 8.6% in Rs. 2,019 billion Indian pharmaceutical market as per AIOCD AWACS MAT June-2024 report. As per SMSRC MAT Feb-2024 report, we are ranked No.1 by prescriptions with 12 different doctor categories. For Q1FY25, the company launched 6 new products in the Indian market.

### US Formulations

Formulation sales in the US were US\$ 466 million; accounting for over 31.1% of total consolidated sales.

### Emerging Markets (EM) Formulations

Formulation sales in Emerging Markets sales were US\$ 284 million for Q1FY25, a growth of 8.8% and accounted for 18.9% of total consolidated sales.

\* Growth measured vs same period last financial year



### Rest of World (ROW) Formulations

Formulation sales in Rest of World (ROW) market sales were US\$ 190 million for Q1FY25, lower by 2.9% and accounted for 12.6% of total consolidated sales.

### Active Pharmaceutical Ingredients (API)

For Q1FY25, external sales of API were at Rs. 4,946 million, lower by 8.3%. We continue to focus on increasing API supply for captive consumption for key products.

### R&D Update

Our R&D efforts span across both specialty and generic businesses and we continue to invest in strengthening product pipeline for various markets. Our specialty R&D pipeline comprises 6 New Active Substances undergoing clinical studies. We have a comprehensive product offering in the US market consisting of 537 approved ANDAs while filings for 103 ANDAs await US FDA approval, including 28 tentative approvals. Additionally, the portfolio includes 51 approved NDAs while 14 NDAs await US FDA approval. For the quarter, 1 ANDA was filed and 3 approvals were received.

### Global Specialty pipeline

Candidate	Indication	Current phase	Next milestone
deuruxolitinib	alopecia areata	Approved for alopecia areata in the US	Launch
Nidlegy™ (EU, ANZ rights with Sun)	melanoma and non-melanoma skin cancers	Filed with EMA (EU) for treatment of locally advanced, fully resectable melanoma in the neoadjuvant setting	Approval
Ilumya	psoriatic arthritis	Phase 3	Topline data during H2CY25
MM-II	pain in osteoarthritis	Phase 2 completed	Phase 3 to start in H1CY25
SCD-044	atopic dermatitis	Phase 2	Topline data by H1CY25
	psoriasis	Phase 2	Topline data by H1CY25
GL0034	type-2 diabetes & obesity	Phase 1 completed	Phase 2 to start by H2CY24

On July 25 2024, U.S. Food and Drug Administration (FDA) approved LEQSELVI™ (deuruxolitinib) 8 mg tablets for the treatment of adults with severe alopecia areata. Currently, a motion seeking a preliminary injunction has been filed in a U.S. court to prevent the launch of LEQSELVI™. The company intends to rigorously oppose that motion.

## Sales and R&D snapshot

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
India Formulations	41,445.1	37,078.3	35,603.7	148,892.6
US Formulations	38,894.4	39,544.1	38,708.7	153,492.5
EM Formulations	23,695.2	20,347.7	21,452.2	86,194.5
ROW Formulations	15,813.6	16,290.4	16,040.8	67,128.3
<b>Total Formulations</b>	<b>119,848.3</b>	<b>113,260.5</b>	<b>111,805.4</b>	<b>455,707.9</b>
Bulk	4,945.7	4,157.9	5,395.7	19,186.5
Others	451.1	714.9	650.4	2,690.1
<b>Total Sales</b>	<b>125,245.1</b>	<b>118,133.3</b>	<b>117,851.5</b>	<b>477,584.5</b>
<b>Total R&amp;D Expenditure</b>	<b>7,939.7</b>	<b>8,999.9</b>	<b>6,796.2</b>	<b>31,775.9</b>
Capital	177.8	80.9	114.0	498.9
Revenue	7,761.9	8,919.0	6,682.2	31,277.0
Exchange Rates : \$ 1 = ₹	83.42	83.03	82.18	

## Earnings Call (06.30 pm IST, August 01, 2024)

The Company will host earnings call at 06.30 pm IST on August 01, 2024, 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](http://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](http://www.sunpharma.com). The playback will be available for a few days.

## 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.

Sun Pharmaceutical Industries Limited  
SUN HOUSE, Plot No. 201 B/1,  
Western Express Highway, Goregaon (E),  
Mumbai 400063, India  
Tel.: (91-22) 4324 4324 Fax.: (91-22) 4324 4343  
Website: [www.sunpharma.com](http://www.sunpharma.com)  
Email: [secretarial@sunpharma.com](mailto:secretarial@sunpharma.com)  
CIN: L24230GJ1993PLC019050



**About Sun Pharmaceutical Industries Limited (CIN - L24230GJ1993PLC019050):**

Sun Pharma is the world's leading specialty generics company with a presence in Specialty, Generics and Consumer Healthcare products. It is the largest pharmaceutical company in India and is a leading generic company in the US as well as Global Emerging Markets. Sun's high growth Global Specialty portfolio spans innovative products in dermatology, ophthalmology, and onco-dermatology and accounts for over 18% of company sales. The company's vertically integrated operations deliver high-quality medicines, trusted by physicians and consumers in over 100 countries. Its manufacturing facilities are spread across six continents. Sun Pharma is proud of its multi-cultural workforce drawn from over 50 nations. "For further information, please visit [www.sunpharma.com](http://www.sunpharma.com) and follow us on LinkedIn & X (Formerly Twitter)."

**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](mailto: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](mailto:gaurav.chugh@sunpharma.com)