

Sun Pharmaceutical Industries Limited

Sun House, Plot No. 201 B/1,
Western Express Highway, Goregaon (E),
Mumbai – 400 063, Maharashtra, INDIA.
Tel. : (91-22) 4324 4324
Fax : (91-22) 4324 4343
Website: www.sunpharma.com
Email: secretarial@sunpharma.com
CIN: L24230GJ1993PLC019050



August 5, 2024

National Stock Exchange of India Limited
Scrip Symbol: SUNPHARMA

BSE Limited
Scrip Code: 524715

The outcome of 32nd Annual General Meeting (“AGM”)

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Company's AGM was held today, Monday, August 5, 2024, through Videoconferencing. The meeting commenced at 03:00 P.M. and ended at 04:36 P.M. IST.

In this connection, please find enclosed herewith the following:

1. Proceedings of the AGM as [Annexure A](#)
2. Chairman's speech at the AGM as [Annexure B](#)

For Sun Pharmaceutical Industries Limited

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

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Annexure A

Proceedings of the Thirty-second Annual General Meeting

- a) The 32nd Annual General Meeting (“AGM/ Meeting”) of the Company was held today, Monday, August 5, 2024, at 03:00 P.M. IST, through Videoconferencing in compliance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India from time to time.
- b) The following resolutions were proposed for voting at the 32nd AGM

S. N.	Details of Resolution	Resolution Type
Ordinary Business:		
1.	Adoption of the company's Audited Standalone Financial Statements for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon.	Ordinary
2.	Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, and the report of the Auditors thereon	Ordinary
3.	Declaration of the Final Dividend for the financial year 2023-24 of Rs. 5/- per equity share	Ordinary
4.	The appointment of Mr Dilip Shanghvi (DIN: 00005588), who retires by rotation and is eligible, had offered himself for re-appointment as a Director.	Ordinary
Special Business:		
5.	Ratification of remuneration to M/s. K D & Co, Cost Accountants, the Cost Auditors for the financial year 2024-25.	Ordinary
6.	Approval of material related party transactions between Taro Pharmaceutical Industries Limited, Israel and Taro Pharmaceuticals USA, Inc. for the financial year 2024-25.	Ordinary
7.	Approval of material related party transactions between Taro Pharmaceuticals Inc, Canada and Taro Pharmaceuticals USA, Inc for the financial year 2024-25.	Ordinary

- c) Mr. Dilip Shanghvi, Chairman and Managing Director of the Company, chaired the Meeting and, upon confirmation that the requisite quorum is present, conducted its proceedings.
- d) All the Directors, Key Managerial Personnel and representatives of the Statutory Auditors, Secretarial Auditors and Cost Auditors participated in the AGM.
- e) Remote e-voting was made available to the members from August 1, 2024, to August 4, 2024, for the resolutions set out in the Notice of AGM. Also, an e-voting facility was made available for the shareholders attending the meeting during the AGM and until 15 minutes after the conclusion of the AGM.
- f) Mr. Chintan Goswami, Partner of KJB & Co LLP, acted as the Scrutinizer for the e-voting process.

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- g) The Chairman delivered his speech at the AGM.
- h) Members who had registered themselves as speakers for the Meeting were invited to ask questions/queries, which Mr. Dilip Shanghvi, Chairman and Managing Director of the Company, suitably replied to.
- i) The Chairman requested the Scrutinizer to submit the report to Mr Anoop Deshpande, Company Secretary and Compliance Officer, who is authorised by the Chairman to submit the voting results to the stock exchanges within two working days of the conclusion of the AGM.
- j) Mr. Anoop Deshpande, Company Secretary and Compliance Officer, proposed a vote of thanks to the Chair and declared the Meeting as concluded with the chair's permission.

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Annexure B

Chairman's Speech

Dear Shareholders, Good Afternoon! I hope you all are doing well!

I shall begin by sharing key trends of the global pharmaceutical industry. The volume of medicines used globally plateaued in 2023 but is anticipated to grow steadily at an average rate of 2.3% through 2028. China, India, and other Asian markets are poised to lead this growth, with Latin America also experiencing rapid expansion. Market growth over the next five years is expected to be driven by higher spending in regions such as the US, Europe and key Emerging Markets. Newly introduced branded products, increased uptake of original medicines and adoption of novel therapies will drive growth. Overall, the outlook for medicine spending through 2028 has improved, reflecting higher growth rates and a projected CAGR of 5-8%, reaching a total expenditure of US\$2.3 trillion in 2028.

I will now share highlights of Sun Pharma's business for the Financial Year 2024

- I am happy to report that we had a good year with strong performance across multiple parameters.
- During FY24, our global consolidated revenues grew by 10.4% to ₹ 478 Billion.
- EBITDA grew by 11.8% to ₹ 130 Billion with an EBITDA margin of 26.9%.
- Adjusted net profit was up by 16.5% to ₹ 101 Billion.
- During FY24, Sun generated Operating Cash Flow of Rs. 121 Bn, growing by 145% vs previous year
- During FY24, Sun generated Free Cash Flow of Rs. 99 Bn, growing by 246% vs previous year
- Global Specialty revenues recorded a strong 19.3% growth to reach US\$ 1,039 Million. Global Specialty accounted for over 18% of our total sales in FY24.
- India formulation sales were at ₹ 149 Billion, up by 9.5%, and accounted for 31% of the overall revenues.
- Sun Pharma is the largest pharmaceutical company in India and is ranked No. 1 by prescriptions with 12 different classes of doctors. Sun Pharma's leading position in India and its brand equity helps us to leverage the size benefits.
- Our India business growth was ahead of the industry growth, driven by our strong brand equity with doctors. As per AIOCD AWACS March 2024 data, our market share improved to 8.5% on MAT basis compared to 8.3% share during the previous period.
- We undertook field force expansion in India in FY24, adding 10% to our existing strength. The field force expansion has helped us declutter our portfolio and expand our presence in Tier II and Tier III towns.
- We are deeply committed to improving access to medicine in India. As per AIOCD AWACS, our growth in India was primarily driven by volume as well as new product launches. In contrast, in India, the Pharma market growth was driven to a great extent by price increases.
- The Indian pharmaceutical market will likely grow substantially, with medicine spending expected to reach US\$38-42 Billion by 2028, reflecting a CAGR of 7-10% between 2024 and 2028.
- Revenues in the US grew by 13.4% to ₹ 153 Billion and accounted for 32% of our consolidated revenues for FY24. Specialty sales in the US has continued to gain traction. While the generics business faced the negative impact of ongoing compliance issues at our Halol and Mohali facilities, we were able to partly compensate it through new launches and market share gains.

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- Our Emerging Markets sales grew by 9.1% to ₹ 86 Billion and contributed 18% to our consolidated revenues. In local currency terms, large markets like Brazil and Romania recorded strong double-digit growth.
- The overall pharmaceutical spending in Emerging Markets, including India, is estimated to grow at 10-13% CAGR to US\$ 400-430 Billion by 2028.
- Sales in the Rest of World (RoW) markets grew by 11.1% to ₹ 67 Billion and contributed 14% to consolidated revenues.
- We spent approximately Rs. 32 Billion on R&D, which accounted for about 6.7% of sales and grew by 34.2% over previous year. Specialty R&D accounted for 39% of our R&D spend in FY24, vs 26% in FY23.

Let me now update you on our specialty business

Over the past decade, Sun Pharma has invested towards building global specialty business as a new revenue stream for the company. Specialty has different dynamics as compared to our existing generics business. Within Specialty, Sun Pharma markets approximately 26 specialty products across different markets and I am happy to report that Global Specialty accounted for over 18% of our global consolidated revenues in FY24.

Key contributors to the Global Specialty business growth in FY24 include Ilumya used in treatment of adults with moderate-to-severe plaque psoriasis, Winlevi for the topical treatment of acne vulgaris, Cequa, to increase tear production in patients with dry eye and Odomzo for the treatment of patients with locally advanced Basal Cell Carcinoma.

Sun has recently received US FDA approval for LEQSELVI™, indicated for the treatment of severe alopecia areata. LEQSELVI™ is a meaningful addition to our fast-growing global dermatology franchise and we are proud to bring a novel treatment to an area with limited treatment options available. Our partner product NIDLEGY™ is filed with the European Medicines Agency for treatment of locally advanced fully resectable melanoma in Neoadjuvant setting. Sun will commercialize NIDLEGY™ in EU, Australia and New Zealand for various types of skin cancers upon approval.

The year saw us enter into a definitive agreement with Taro. As a part of the transaction, Sun Pharma acquired all outstanding ordinary shares of Taro other than the shares already held by Sun Pharma or its affiliates. As a result of the merger, Taro is now a private company and wholly-owned by Sun Pharma. Sun Pharma has been the majority shareholder of Taro since 2010.

As of June 30 2024, Sun Pharma had a strong net cash position of approximately US\$ 2.3 Billion, which enables us to explore inorganic opportunities, including but not limited to strengthening our Global Specialty portfolio.

Let me now share overall outlook of your Company

We expect high single-digit consolidated topline growth for FY25.

We expect to see Sun's Global Specialty business continue on its growth path. Our R&D spending has been on an upward trajectory due to increased clinical study spending to advance our Global Specialty pipeline.

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For FY25, we expect our R&D spend to be in the range of 8-10% of sales, with an increasing share of spending expected on Specialty products.

Sun Pharma's growth over the last 40 years would not have been possible without the company's dedicated workforce. This year, Sun's employee headcount grew to over 43,000 strong.

We continue to work towards ensuring that our Human Resource management systems and policies keep pace with this expansion. Our endeavor is to treat all our employees in a fair and equitable manner.

We are grateful to our Board of Directors for their continuous guidance and support.

Your support to us as a shareholder is of vital importance, and we hope that you will continue to repose your confidence in us in the future.

I thank you all for attending this meeting.