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Sun Pharma reports Q2FY25 results

Q2 Gross Sales at Rs. 132,642 million up 10.5% YoY

Q2 Net Profit at Rs. 30,402 million up 28% YoY

Mumbai, October 28, 2024: Sun Pharmaceutical Industries Limited (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715) reported financials for the second quarter ending September 30th, 2024

Highlights of Q2FY25 consolidated financials*

- Gross sales at Rs. 132,642 million, growth of 10.5%
- India formulation sales at Rs. 42,652 million, up 11%
- US formulation sales at US\$ 517 million, up 20.3%
- Global Specialty sales at US\$ 286 million, up 19.2%
- Emerging Markets formulation sales at US\$ 293 million, up 3.2%
- Rest of World formulation sales at US\$ 199 million, down 3.5%
- R&D investments at Rs. 7,929 million compared to Rs. 7,734 million for Q2FY24
- EBITDA at Rs. 39,390 million (including other operating revenues), up 23.9%, with resulting EBITDA margin of 29.6%
- Net profit for Q2FY25 was Rs. 30,402 million, up 28% YoY

Highlights of H1FY25 consolidated financials

- Gross sales at Rs. 257,887 million, growth of 8.4%
- India formulation sales at Rs. 84,097 million, up 13.6%
- US formulation sales at US\$ 983 million, up 9.1%
- Emerging Markets formulation sales at US\$ 577 million, up 5.9%
- Rest of World formulation sales at US\$ 388 million, down 3.2%
- EBITDA at Rs. 75,466 million (including other operating revenues), up 15.9%, with resulting EBITDA margin of 29.1%
- Net profit for H1FY25 was at Rs. 58,758 million, up 24.5% over the adjusted Net Profit of H1FY24

Dilip Shanghvi, Chairman and Managing Director of the Company said, “Sun has recently strengthened its specialty pipeline through an agreement with Philogen for commercializing late stage candidate Fibromun, upon approval. With Fibromun, our product basket for dermatologists has expanded further. We shall continue to leverage our strong cash position to strengthen our pipeline with products that are close to market.”

India Formulations

Formulation sales in India were Rs. 42,652 million for Q2FY25, growing by 11% over Q2 last year and accounting for approximately 32% of total consolidated sales. For the first half, sales were at Rs. 84,097 million, growing by 13.6% over same period last year.

* Growth measured vs same period last financial year



Sun Pharma is ranked No. 1 and market share has increased from 7.7% to 8.1% in the over Rs. 2,170 Billion Indian pharmaceutical market as per AIOCD AWACS MAT Sept-2024 report. As per SMSRC (March-June 2024) report, we are No.1 ranked by prescriptions with 13 different doctor categories. For Q2FY25, the company launched 14 new products in the Indian market.

US Formulations

Formulation sales in the US were US\$ 517 million for Q2FY25, growing by 20.3% over Q2 last year and accounting for approximately 33% of total consolidated sales. For the first half, sales were US\$ 983 million, growing by 9.1% over same period last year.

Emerging Markets (EM) Formulations

Formulation sales in Emerging Markets were US\$ 293 million for Q2FY25, growing by 3.2% over Q2 last year and accounting for approximately 18% of total consolidated sales. For the first half, sales were US\$ 577 million, growing by 5.9% over same period last year.

Rest of World (ROW) Formulations

Formulation sales in Rest of World (ROW) markets, excluding India, US and Emerging Markets, were US\$ 199 million in Q2FY25, declining by 3.5% vs Q2 last year and accounting for approximately 13% of total consolidated sales. For the first half, sales were US\$ 388 million, declining by 3.2% over same period last year.

Active Pharmaceutical Ingredients (API)

External sales of API were Rs. 5,338 million in Q2FY25, growing by 7.4% over Q2 last year. For the first half, API sales were at Rs. 10,284 million, declining slightly over first half 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.

R&D Update

Consolidated R&D investment were Rs. 7,929 million for Q2FY25 or 6% of sales as compared to Rs. 7,734 million for Q2 last year. For the first half, R&D expense was Rs. 15,869 million, or 6.2% of sales.

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 for India. Our specialty R&D pipeline includes 7 molecules undergoing clinical trials. We have a comprehensive product offering in the US market consisting of approved ANDAs for 538 products while filings for 105 ANDAs await US FDA approval, including 28 tentative approvals. Additionally, the portfolio includes 51 approved NDAs while 13 NDAs await US FDA approval. For the quarter, 3 ANDA were filed and 1 ANDA approvals was received. Additionally, 1 NDA approval was received.

Global Specialty pipeline

Candidate	Indication	Current phase	Next milestone
Leqselvi	severe alopecia areata	Approved in the US	Launch
Nidlegly™ (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 H2CY25
Fibromun	soft tissue sarcomas	Phase 3	Regulatory filing
	glioblastoma	Phase 2	Regulatory filing
SCD-044	atopic dermatitis	Phase 2	Topline data by H1CY25
	psoriasis	Phase 2	Topline data by H1CY25
GL0034	obesity	Phase 1 completed	Phase 2 to start by H1CY25

Sales and R&D snapshot

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
India Formulations	42,651.8	41,445.1	38,425.3	84,096.9	74,029.0	148,892.6
US Formulations	43,274.2	38,894.4	35,504.1	82,168.6	74,212.8	153,492.5
Emerging Market	24,519.3	23,695.2	23,449.0	48,214.5	44,901.2	86,194.5
ROW Formulations	16,632.5	15,813.6	17,000.1	32,446.1	33,040.9	67,128.3
Total Formulations	127,077.8	119,848.3	114,378.5	246,926.1	226,183.9	455,707.9
Bulk	5,338.1	4,945.7	4,972.2	10,283.8	10,367.9	19,186.5
Others	226.2	451.1	680.4	677.3	1,330.8	2,690.1
Total Sales	132,642.1	125,245.1	120,031.1	257,887.2	237,882.6	477,584.5
Total R&D Expenditure	7,929.0	7,939.7	7,734.4	15,868.7	14,530.6	31,775.9
Capital	300.7	177.8	174.8	478.5	288.8	498.9
Revenue	7,628.3	7,761.9	7,559.6	15,390.2	14,241.8	31,277.0
Exchange Rates : \$ 1 = ₹	83.77	83.42	82.66			

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
Email: secretarial@sunpharma.com
CIN: L24230GJ1993PLC019050



Earnings Call (06.30 pm IST, October 28, 2024)

The Company will host earnings call at 06.30 pm IST on October 28, 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

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.

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.

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 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

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