

Sun Pharmaceutical Industries Limited
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Western Express Highway, Goregaon (E),
Mumbai 400063, India
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CIN: L24230GJ1993PLC019050



January 31, 2025

National Stock Exchange of India Limited
NSE Code: SUNPHARMA

BSE Limited
BSE Code: 524715

Outcome of the Board Meeting held today i.e. January 31, 2025

Further to the communication dated [January 16, 2025](#), 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. January 31, 2025. The meeting commenced at 10:30 A.M. and ended at 02:55 P.M., IST and the Board has, inter-alia, approved the following:

1. Financial Results

The Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2024, as approved pursuant to Regulation 33 of the Listing Regulations, along with the Limited Review Report of the Statutory Auditors, are annexed herewith as **Annexure A**.

2. Press Release

The press release outlining key updates for the quarter and nine months ended December 31, 2024, is enclosed herewith as **Annexure B**. It will be released soon after this communication.

3. Interim Dividend

Declared an interim dividend of Rs. 10.50/- (Rupees Ten and Paise Fifty only) per equity share of Re. 1/- (Rupee one only) each of the Company for the financial year 2024-25. As intimated on [January 16, 2025](#), the Record Date for entitlement of interim dividend for the financial year 2024-25 is February 06, 2025. The interim dividend shall be paid on or before February 20, 2025.

For Sun Pharmaceutical Industries Limited

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

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2024 and year to date from April 01, 2024 to December 31, 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.



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Sun Pharmaceutical Industries Limited
Limited Review for the quarter ended and nine months ended December 31, 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 & COLLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Amit Singh
Partner

Membership No.: 408869



UDIN: 25408869BMNXEZ5840

Mumbai
January 31, 2025

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2024

(₹ in Million)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Revenue from contracts with customers	59,853.3	51,236.7	49,036.6	155,187.4	143,065.4	198,435.3
b. Other operating revenues	2,064.8	40.4	1,700.9	2,988.5	3,294.9	4,316.4
Total revenue from operations (I)	61,918.1	51,277.1	50,737.5	158,175.9	146,360.3	202,751.7
II Other income	683.9	863.0	768.0	2,374.3	3,468.8	4,657.6
III Total income (I+II)	62,602.0	52,140.1	51,505.5	160,550.2	149,829.1	207,409.3
IV Expenses						
Cost of materials consumed	11,627.3	12,250.1	11,216.4	33,609.7	33,735.1	44,293.8
Purchases of stock-in-trade	3,674.8	3,600.9	2,272.0	10,338.3	7,049.1	9,944.1
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,312.9	(1,428.6)	1,291.3	(671.0)	2,102.9	1,803.2
Employee benefits expense	6,516.8	6,621.9	5,901.3	19,593.5	17,979.8	23,739.5
Finance costs	2,159.6	2,437.5	2,149.2	6,757.9	5,664.9	7,840.8
Depreciation and amortisation expense	2,909.7	2,855.3	3,996.0	9,463.1	12,075.8	16,006.2
Other expenses	21,011.4	18,129.9	17,983.3	57,501.1	50,122.6	67,972.2
Net (gain) / loss on foreign currency transactions	740.2	(1,283.3)	(1,516.8)	(227.3)	(1,570.0)	(877.2)
Total expenses (IV)	49,952.7	43,183.7	43,292.7	136,365.3	127,160.2	170,722.6
V Profit / (loss) before exceptional items and tax (III-IV)	12,649.3	8,956.4	8,212.8	24,184.9	22,668.9	36,686.7
VI Exceptional items (Refer Note 3)	-	-	698.1	-	2,190.2	2,190.2
VII Profit / (loss) before tax (V-VI)	12,649.3	8,956.4	7,514.7	24,184.9	20,478.7	34,496.5
VIII Tax expense / (credit)	838.8	323.5	301.6	1,363.3	572.9	5,914.7
IX Profit / (loss) for the period (VII-VIII)	11,810.5	8,632.9	7,213.1	22,821.6	19,905.8	28,581.8
X Other comprehensive income (OCI)						
a. (i) Items that will not be reclassified to profit or loss	16.8	(74.5)	6.8	52.0	(128.3)	(300.3)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.9)	26.1	(2.4)	(18.2)	44.8	104.8
b. (i) Items that may be reclassified to profit or loss	(746.1)	(223.8)	89.5	(824.6)	66.5	85.5
(ii) Income tax relating to items that may be reclassified to profit or loss	260.8	78.2	(31.3)	288.2	(23.2)	(29.8)
Total other comprehensive income (a+b) (X)	(474.4)	(194.0)	62.6	(502.6)	(40.2)	(139.8)
XI Total comprehensive income for the period (IX+X)	11,336.1	8,438.9	7,275.7	22,319.0	19,865.6	28,442.0
XII Paid-up equity share capital - face value ₹ 1 each	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3
XIII Other equity						234,544.7
XIV Earnings per equity share of ₹ 1 each (not annualised for quarters)						
₹ (Basic)	4.9	3.6	3.0	9.5	8.3	11.9
₹ (Diluted)	4.9	3.6	3.0	9.5	8.3	11.9
See accompanying notes to the unaudited standalone financial results						
Research and development expenses incurred (included above)	4,535.3	4,172.2	4,910.7	13,650.3	13,030.1	19,070.8

Notes:

- 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 January 31, 2025.
- 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.
- Exceptional items of ₹ 2,190.2 Million for year ended March 31, 2024 includes :
 - Charge of ₹ 1,492.1 Million towards impairment of an acquired intangible asset under development in quarter ended June 30, 2023.
 - 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 parties executed a definitive settlement agreement on December 10, 2024, which the court formally approved on December 12, 2024. The definitive settlement agreement makes clear that Ranbaxy denies each and every one of the allegations against it and has not conceded or admitted any liability.
- 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.
- The Company has only one reportable segment namely 'Pharmaceuticals'.
- The Board of Directors at its meeting held on January 31, 2025, have declared for the year 2024-2025, an interim dividend of ₹ 10.50 per equity share of ₹ 1 each. The record date fixed for the purpose of ascertaining the entitlement is February 06, 2025.
- 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

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2024 and year to date from April 01, 2024 to December 31, 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 Master Circular 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 1 to the statement.



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Sun Pharmaceutical Industries Limited

Limited Review for the quarter ended and nine months ended December 31, 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 24 subsidiaries, whose financial results and other financial information, without giving effect to the elimination of intra-group transactions reflect, total revenues of INR 31,570.5 Million and INR 99,920.7 Million, total net profit after tax of INR 2,394.7 Million and INR 10,008.7 Million and total comprehensive income of INR 2,336.9 Million and INR 10,450.5 Million, for the quarter ended December 31, 2024 and the period ended on that date respectively, 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 S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

MS

per Amit Singh

Partner

Membership No.: 408869



UDIN: 25408869BMNXEY8583

Mumbai

January 31, 2025

Sun Pharmaceutical Industries Limited
Limited Review for the quarter ended and nine months ended December 31, 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
	Subsidiaries
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.
35	Taro Pharmaceuticals U.S.A., Inc.



Sun Pharmaceutical Industries Limited

Limited Review for the quarter ended and nine months ended December 31, 2024

Page 4 of 5

Sr. No.	Name of the entity
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
72	Sun Pharmaceuticals Holdings USA, Inc.
73	Zenotech Inc.



Sun Pharmaceutical Industries Limited
Limited Review for the quarter ended and nine months ended December 31, 2024
Page 5 of 5

Sr. No.	Name of the entity
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
91	Sun Pharmaceuticals North Africa SA (formerly known as Kemipharm S.A.)
92	Sun Pharma Luxembourg S.A (formerly known as Valstar S.A.)
	Joint Venture
1	Artes Biotechnology GmbH
	Associates
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 and Nine Months ended December 31, 2024

(₹ in Million)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Revenue from contracts with customers	134,369.4	132,642.2	121,568.6	392,256.7	359,451.2	477,584.5
b. Other operating revenues	2,385.2	271.7	2,238.4	3,939.3	5,688.3	7,384.0
Total revenue from operations (I)	136,754.6	132,913.9	123,807.0	396,196.0	365,139.5	484,968.5
II Other income	4,656.2	3,540.0	2,502.0	13,521.7	7,482.5	13,541.9
III Total income (I+II)	141,410.8	136,453.9	126,309.0	409,717.7	372,622.0	498,510.4
IV Expenses						
Cost of materials consumed	14,083.1	16,387.2	17,096.6	46,040.4	52,276.0	69,043.3
Purchases of stock-in-trade	12,386.9	8,751.0	7,964.9	31,112.2	24,832.7	34,661.5
Changes in inventories of finished goods, stock-in-trade and work-in-progress	935.4	1,803.8	2,307.9	3,949.1	5,713.3	2,921.3
Employee benefits expense	25,522.8	24,777.0	23,633.2	74,846.0	71,297.2	94,290.6
Finance costs	515.1	691.7	347.3	1,822.2	1,649.0	2,384.7
Depreciation and amortisation expense	6,305.6	6,259.1	6,221.4	19,116.0	19,062.8	25,566.4
Other expenses	41,902.7	43,086.2	39,281.7	123,635.2	112,065.6	154,181.8
Net (gain) / loss on foreign currency transactions	1,833.5	(1,280.9)	(1,245.6)	1,057.1	(925.1)	(361.3)
Total expenses (IV)	103,485.1	100,475.1	95,607.4	301,578.2	285,971.5	382,688.3
V Profit / (loss) before exceptional items and tax (III-IV)	37,925.7	35,978.8	30,701.6	108,139.5	86,650.5	115,822.1
VI Exceptional items (Refer Note 4 and 5)	3,161.7	-	698.1	3,161.7	3,926.8	4,943.2
VII Profit / (loss) before tax (V-VI)	34,764.0	35,978.8	30,003.5	104,977.8	82,723.7	110,878.9
VIII Tax expense/(credit)	5,588.6	5,672.1	4,323.2	16,783.2	12,905.2	14,394.5
IX Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)	29,175.4	30,306.7	25,680.3	88,194.6	69,818.5	96,484.4
X Share of profit / (loss) of associates and joint venture (net)	(45.6)	66.6	(74.9)	(86.4)	(305.6)	(384.1)
XI Net Profit / (loss) after taxes and share of profit / (loss) of associates and joint venture but before non-controlling interests (IX+X)	29,129.8	30,373.3	25,605.4	88,108.2	69,512.9	96,100.3
Non-controlling interests	96.0	(28.3)	367.9	316.6	294.9	336.5
XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests	29,033.8	30,401.6	25,237.5	87,791.6	69,218.0	95,763.8
XIII Other comprehensive income (OCI)						
a. (i) Items that will not be reclassified to profit or loss	(1,898.0)	(132.3)	970.7	(1,648.8)	3,893.1	7,346.6
(ii) Income tax relating to items that will not be reclassified to profit or loss	474.9	47.8	18.1	403.1	147.3	(861.1)
b. (i) Items that may be reclassified to profit or loss	2,307.9	4,266.4	3,365.7	6,779.4	4,660.9	5,026.7
(ii) Income tax relating to items that may be reclassified to profit or loss	294.6	(4.4)	(105.1)	237.1	(92.7)	(90.9)
Total other comprehensive income (a+b) (XIII)	1,179.4	4,177.5	4,249.4	5,770.8	8,608.6	11,421.3
XIV Total comprehensive income for the period (XI+XIII)	30,309.2	34,550.8	29,854.8	93,879.0	78,121.5	107,521.6
Attributable to:						
- Owners of the Company	30,337.2	34,449.0	29,121.4	93,575.6	77,015.2	106,177.0
- Non-controlling interests	(28.0)	101.8	733.4	303.4	1,106.3	1,344.6
XV Paid-up equity share capital - face value ₹ 1 each	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3
XVI Other equity						634,268.2
XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)						
₹ (Basic)	12.1	12.7	10.5	36.6	28.8	39.9
₹ (Diluted)	12.1	12.7	10.5	36.6	28.8	39.9
See accompanying notes to the unaudited consolidated financial results						
Research and development expenses incurred (included above)	8,247.7	7,628.3	8,116.2	23,637.9	22,358.0	31,277.0

SIGNED FOR IDENTIFICATION
BY
M7
SRBC & CO LLP
MUMBAI



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 January 31, 2025.
- 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 ₹ 3,161.7 Million for nine months ended December 31, 2024 includes :
 - a) Charge of USD 37.44 Million (equivalent to ₹ 3,161.7 Million) including legal expenses of USD 0.7 Million (equivalent to ₹ 58.2 Million) on agreement of a settlement in principle on the primary financial terms, with no admission of wrongdoing, in the National Prescription Opiate Litigation that has been consolidated for pre-trial proceedings in the U.S. District Court for the Northern District of Ohio. The settlement is subject to the negotiation and execution of a definitive settlement agreement between the parties.

The Company continues to defend related matters in the United States of America that were not consolidated into the National Prescription Opiate Litigation as well as similar putative class actions pending in the provinces in Canada.
- 5 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 parties executed a definitive settlement agreement on December 10, 2024, which the court formally approved on December 12, 2024. The definitive settlement agreement makes 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.
- 6 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 7 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.
- 8 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 nine months ended December 31, 2024 are not comparable with other periods presented. Adjustments have been made on the finalisation of the purchase price allocation and figures for the previous periods have been restated accordingly.
- 9 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. Incyte Corporation and Incyte Holdings Corporation (together, "Incyte") filed a patent infringement action and a motion seeking a preliminary injunction in the U.S. District Court for the District of New Jersey to prevent the launch of LEQSELVI™. On November 01, 2024, the district court granted Incyte's motion and enjoined Sun Pharmaceutical Industries, Inc (subsidiary of the Company) from launching Leqselvi until further notice from the Court. Sun Pharmaceutical Industries, Inc (subsidiary of the Company) strongly disagrees with the district court's decision and has appealed to the Federal Circuit seeking expedited review.
- 10 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).
- 11 During the quarter ended September 30, 2024, the Group completed the acquisition of 100% shareholding in Sun Pharma Luxembourg S.A (formerly known as Valstar S.A.) and Sun Pharmaceuticals North Africa (formerly known as Kemipharm S.A.) for a consideration of USD 30.7 Million (equivalent to ₹ 2,564.8 Million) from its existing shareholders. Accordingly, the results for the quarter and nine months ended December 31, 2024 are not comparable with other periods presented.
- 12 The Board of Directors at its meeting held on January 31, 2025, have declared for the year 2024-2025, an interim dividend of ₹ 10.50 per equity share of ₹ 1 each. The record date fixed for the purpose of ascertaining the entitlement is February 06, 2025.
- 13 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

Mumbai, January 31, 2025

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



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

Annexure B

FOR IMMEDIATE RELEASE

Sun Pharma reports Q3FY25 results

*Q3 Gross Sales at Rs. 134,369 million up 10.5% YoY
Q3 Adjusted Net Profit at Rs. 32,196 million up 24.1% YoY*

Mumbai, January 31, 2025: Sun Pharmaceutical Industries Limited (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715) reported financials for the third quarter ending December 31st, 2024

Highlights of Q3FY25 consolidated financials*

- Gross sales at Rs. 134,369 million, growth of 10.5%
- India formulation sales at Rs. 43,004 million, up 13.8%
- US formulation sales at US\$ 474 million, down 0.7%
- Global Specialty sales at US\$ 370 million, including US\$ 45 million milestone. Ex-milestones, up 17.5%
- Global Specialty sales, ex-milestone, accounted for 21% of Q3FY25 sales
- Emerging Markets formulation sales at US\$ 277 million, up 10.1%
- Rest of World formulation sales at US\$ 259 million, up 21%
- R&D investments at Rs. 8,450 million compared to Rs. 8,245 million for Q3FY24
- EBITDA at Rs. 40,090 million (including other operating revenues), up 15.3%, with resulting EBITDA margin of 29.3%
- Adjusted net profit (excluding the exceptional items) for Q3FY25 was Rs. 32,196 million, up 24.1%. Reported net profit for Q3FY25 was Rs. 29,034 million compared to Rs. 25,238 million during Q3FY24

Highlights of 9mFY25 consolidated financials*

- Gross sales at Rs. 392,257 million, growth of 9.1%
- India formulation sales at Rs. 127,100 million, up 13.7%
- US formulation sales at US\$ 1,457 million, up 5.7%
- Emerging Markets formulation sales at US\$ 854 million, up 7.2%
- Rest of World formulation sales at US\$ 647 million, up 5.2%
- EBITDA at Rs. 115,556 million (including other operating revenues), up 15.7%, with resulting EBITDA margin of 29.2%
- Net profit for 9mFY25 was Rs. 87,792 million. Like for like, adjusted net profit at Rs. 90,953 million, up 24.3%

These results were taken on record by the Board of Directors at a meeting held today. The Board has declared an interim dividend of Rs. 10.50 per share for the year FY25 against Rs. 8.50 per share interim dividend for the previous year.

Dilip Shanghvi, Chairman and Managing Director of the Company said, “Our performance in the quarter showed all-round improvement. Product sales in Global Specialty crossed 1/5th of overall sales. Our market share gain in India has been driven by industry leading volume growth. Emerging Markets demonstrated strong performance in spite of currency challenges across geographies. All our businesses remain well positioned for future.”

**Growth measured vs same period last financial year*

India Formulations

Formulation sales in India were Rs. 43,004 million for Q3FY25, growing by 13.8% over Q3 last year and accounting for approximately 32% of total consolidated sales. For the first nine months, sales were at Rs. 127,100 million, growing by 13.7% over same period last year.

Sun Pharma is ranked No. 1 and market share has increased from 7.8% to 8.2% in the over Rs. 2,214 Billion Indian pharmaceutical market as per AIOCD AWACS MAT Dec-2024 report. As per SMSRC (July-Oct 2024) report, we are No.1 ranked by prescriptions with 12 different doctor categories. For Q3FY25, the company launched 12 new products in the Indian market.

US Formulations

Formulation sales in the US were US\$ 474 million for Q3FY25, declining by 0.7% over Q3 last year and accounting for approximately 30% of total consolidated sales. For the first nine months, sales were US\$ 1,457 million, recording a growth of 5.7%.

Emerging Markets (EM) Formulations

Formulation sales in Emerging Markets were US\$ 277 million for Q3FY25, growing by 10.1% over Q3 last year and accounting for approximately 17% of total consolidated sales. For the first nine months, sales were US\$ 854 million, growing by 7.2% 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\$ 259 million in Q3FY25, growing by 21.0% vs Q3 last year and accounting for approximately 16% of total consolidated sales. For the first nine months, sales were US\$ 647 million, growing by 5.2% over same period last year.

Active Pharmaceutical Ingredients (API)

External sales of API were Rs. 5,678 million in Q3FY25, growing by 21.8% over Q3 last year. For the first nine months, API sales were at Rs. 15,962 million, growing by 6.2% over same period last year. Our API portfolio supports our formulation business and API customers across geographies

R&D Update

Consolidated R&D investment were Rs. 8,450 million for Q3FY25 or 6.3% of sales as compared to Rs. 8,245 million for Q3 last year. For the first nine months, R&D expense was Rs. 24,319 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 novel entities undergoing clinical trials. We have a comprehensive product offering in the US market consisting of approved ANDAs for 541 products while filings for 109 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, 6 ANDA were filed and 2 ANDA approvals were 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 during H2CY25
Fibromun	soft tissue sarcomas	Phase 3	Regulatory filing
	glioblastoma	Phase 2	Regulatory filing
SCD-044	atopic dermatitis	Phase 2	Topline data during H1CY25
	psoriasis	Phase 2	Topline data during H1CY25
GL0034	obesity	Phase 1 completed	Phase 2 to start during H1CY25

* Pending outcome of litigation

Sales and R&D snapshot

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
India Formulations	43,003.5	42,651.8	37,785.3	127,100.4	111,814.3	148,892.6
US Formulations	40,030.0	43,274.3	39,735.6	122,198.7	113,948.4	153,492.5
EM Formulations	23,384.1	24,519.3	20,945.6	71,598.6	65,846.8	86,194.5
ROW Formulations	21,840.2	16,632.5	17,797.0	54,286.3	50,837.9	67,128.3
Total Formulations	128,257.8	127,077.9	116,263.5	375,184.0	342,447.4	455,707.9
Bulk	5,678.1	5,338.1	4,660.7	15,961.9	15,028.6	19,186.5
Others	433.5	226.2	644.4	1,110.8	1,975.2	2,690.1
Total Sales	134,369.4	132,642.2	121,568.6	392,256.7	359,451.2	477,584.5
Total R&D Expenditure	8,450.2	7,929.0	8,245.4	24,318.9	22,776.0	31,775.9
Capital	202.5	300.7	129.2	681.0	418.0	498.9
Revenue	8,247.7	7,628.3	8,116.2	23,637.9	22,358.0	31,277.0
Exchange Rates : \$ 1 = ₹	84.45	83.77	83.27			

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CIN: L24230GJ1993PLC019050



Earnings Call (06.30 pm IST, January 31, 2025)

The Company will host earnings call at 06.30 pm IST on January 31, 2025, 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)."

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