

**FOR IMMEDIATE RELEASE**

## **Sun Pharma reports Q4 & FY15 results**

*Q4FY15: Net Sales Rs. 6,145 crores, Net Profit Rs. 888 crores*  
*FY15: Net Sales Rs. 27,286 crores, Net Profit Rs. 4,541 crores*

Mumbai, May 29, 2015: Sun Pharmaceutical Industries Ltd. (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715) reported financials for fourth quarter & full year ending March 31<sup>st</sup>, 2015. The financials for Q4FY15 and full year FY15 include the impact of the merger of Ranbaxy into Sun Pharma, and hence are not strictly comparable with the same period last year.

### **Highlights of Q4FY15 consolidated financials**

- Net sales / Income from operations at Rs. 6,145 crores.
- Branded generic sales in India at Rs. 1,569 crores.
- US finished dosage sales at US\$ 488 million.
- Emerging Markets sales at US\$ 123 million.
- Rest of World sales at US\$ 84 million.
- EBITDA at Rs. 880 crores; resulting EBITDA margin of 14.3%.
- Net profit at Rs. 888 crores post reversal of MAT credit.
- EBITDA as well as Net Profit were adversely impacted by a few items, relating to professional charges, harmonization of policies of erstwhile Ranbaxy with the Company, etc. The impact of these items appearing above EBITDA was approximately 10% of net sales and on items appearing below EBITDA was approximately 7% of net sales.

### **Highlights of FY15 consolidated financials**

- Net sales / Income from operations at Rs. 27,286 crores.
- Branded generic sales in India at Rs. 6,717 crores.
- US finished dosage sale at US\$ 2,244 million.
- Emerging Markets sales at US\$ 611 million.
- Rest of World sales at US\$ 381 million.
- EBITDA at Rs. 7,917 crores; resulting EBITDA margin of 29%.
- Net profit for full year FY15 at Rs. 4,541 crores.
- As mentioned above, the EBITDA as well as Net Profit for FY15 were also adversely impacted by a few items, relating to professional charges, harmonization of policies of erstwhile Ranbaxy with the Company, etc. The impact of these items appearing above EBITDA was approximately 2% of net sales and on items appearing below EBITDA was approximately 3% of net sales.

These results were taken on record by the Board of Directors at a meeting held in Mumbai today.

Dilip Shanghvi, Managing Director of the Company said, "Post the completion of the merger, we have commenced the integration of Ranbaxy. Our performance has been impacted due to various one-time charges, mainly on account of the Ranbaxy merger as well as due to price erosion for some of our products in the US. It also reflects the impact of supply constraints related to the on-going remediation efforts at some of our facilities. We are pledged to being 100% cGMP compliant and are fully responsible towards our customers and patients across the world who rely on us for quality products."

## **India Branded Generics – Market Leadership**

Sale of branded prescription formulations in India for Q4FY15 was Rs. 1,569 crores. For the full year FY15, sales were at Rs. 6,717 crores.

Sun Pharma is ranked No. 1 and holds approximately 9% market share in the Rs. 86,000 crore pharmaceutical markets as per March-2015 AIOCD-AWACS report. As per latest SMSRC report, Sun Pharma is ranked no. 1 based on share of prescriptions with 12 classes of doctors: psychiatrists, neurologists, cardiologists, ophthalmologists, orthopedicians, nephrologists, gastroenterologists, diabetologists, urologists, dermatologists, chest physicians and consultant physicians.

## **US Formulations**

Sales in the US were US\$ 488 million for the quarter, accounting for 49% of total sales. For the full year, sales were US\$ 2,244 million accounting for 50% of total sales.

Taro recently posted Q4 FY15 sales of US\$ 244 million, up 30.5% from the corresponding quarter last year. For the full year, sales were US\$ 863 million, up by 14% over 12 months last year. Taro's net profit for Q4 was US\$ 152 million, up by 70% over Q4 last year. Net profit for full year FY15 was at US\$ 484 million, up by 39% over 12 months last year.

## **Emerging Markets**

Our sales in emerging markets were at US\$ 123 million for Q4, accounting for 12% of total sales. Emerging market sales for full year FY15 were US\$ 611 million, and accounted for 14% of total sales.

## **Rest of World Markets**

Formulation sales in Rest of World (ROW) markets excluding US and Emerging Markets were US\$ 84 million in Q4FY15 and US\$ 381 million for the full year FY15. ROW markets accounted for over 8% of revenues for both Q4 and full year FY15.

## **Active Pharmaceutical Ingredients (API): Strategic strength**

We increased the API supply for captive consumption significantly for key products which enabled us to enjoy the benefits of strategic vertical integration. As a result, for Q4FY15, external sales of API were at Rs. 286 crores. For the full year FY15, API sales were Rs. 991 crores. A cumulative of 396 DMF/CEP applications have been made, with 270 approved so far.

## **Research – Investing for future**

Consolidated R&D expense for Q4 FY15 was Rs. 579 crores, or 9.4% of sales. This includes significant investments on account of funding the clinical development of MK-3222, the psoriasis monoclonal anti-body in-licensed from MSD (US). For full year FY15, R&D spend was Rs. 1,955 crores at 7.2% of sales.

We now have a comprehensive product offering in the US market with approved ANDAs for 438 products while filings for 159 products await US FDA approval, including 12 tentative approvals. For FY15, ANDAs for 19 products were filed and 14 approvals were received.

The total number of patent applications submitted now stands at 1,598 with 951 patents granted so far.

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### **Earnings Call (06.30 pm IST, May 29, 2015)**

The Company will host an earnings call at 06.30 pm IST on May 29, 2015, 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  
Primary number: +91 22 3960 0899  
Secondary number: +91 22 6746 8324

*Playback of call: +91 22 3065 2322 Conference ID: 786742*

*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.

### **About Sun Pharmaceutical Industries Ltd. (CIN - L24230GJ1993PLC019050):**

Sun Pharma is the world's fifth largest specialty generic pharmaceutical company and India's top pharmaceutical company. A vertically integrated business, economies of scale and an extremely skilled team enable us to deliver quality products in a timely manner at affordable prices. It provides high-quality, affordable medicines trusted by customers and patients in over 150 countries across the world. Sun Pharma's global presence is supported by 45 manufacturing facilities spread across 5 continents, R&D centres across the globe and a multi-cultural workforce comprising over 50 nationalities. The consolidated revenues for 12 months ending March 2015 are approximately US\$ 4.5 billion, of which US contributes US\$ 2.2 billion. In India, the company enjoys leadership across 12 different classes of doctors with 31 brands featuring amongst top 300 pharmaceutical brands in India. Its footprint across emerging markets covers over 50 countries and 6 markets in Western Europe. Its Global Consumer Healthcare business is ranked amongst Top 10 across 4 global markets. Its API business footprint is strengthened through 11 world class API manufacturing facilities across the globe. Sun Pharma fosters excellence through innovation supported by strong R&D capabilities comprising about 1800 scientists and R&D investments of over 7% of annual revenues. For further information please visit [www.sunpharma.com](http://www.sunpharma.com)

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