

## Sun Pharmaceutical Industries Limited

SUN HOUSE, CTS No. 201 B/1,  
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**FOR IMMEDIATE RELEASE**

## **Sun Pharma reports Q2FY23 results**

*Q2 Gross Sales at Rs. 108,092 million up 13.1% YoY*

*Q2 EBITDA at Rs. 29,565 million up 12.4% YoY*

Mumbai, November 01, 2022: Sun Pharmaceutical Industries Limited (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715) reported financials for the second quarter ending September 30<sup>th</sup>, 2022.

### **Highlights of Q2FY23 consolidated financials**

- Gross sales at Rs. 108,092 million, growth of 13.1% over Q2 last year
- India formulation sales at Rs. 34,600 million, up 8.5% over Q2 last year
- US formulation sales at US\$ 412 million, growth of 14.1% over Q2 last year
- Global specialty sales crossed US\$ 200 million, growth of 27.5% over Q2 last year
- Emerging Markets formulation sales at US\$ 259 million, up by 6.7% over Q2 last year
- Rest of World formulation sales at US\$ 181 million, lower by about 3.8% over Q2 last year, impacted by adverse currency movements
- R&D investments at Rs. 5,710 million compared to Rs. 5,364 million for Q2FY22
- EBITDA at Rs. 29,565 million (including other operating revenues), up 12.4% YoY. EBITDA margin for Q2 at 27% versus 27.3% for Q2 last year
- Net profit for the quarter was at Rs. 22,622 million, up by 10.5% YoY, impacted by lower other income

### **Highlights of H1FY23 consolidated financials**

- Gross sales at Rs. 214,532 million, growth of 11.6% over same period last year
- India formulation sales at Rs. 68,471 million, up 5.4% over same period last year
- US formulation sales at US\$ 833 million, up by 12.4% over H1 last year
- Emerging Markets formulation sales at US\$ 504 million up by 9.5% over H1 last year
- Rest of World formulation sales at US\$ 371 million, marginally lower by 0.6% over H1 last year
- EBITDA at Rs. 58,409 million (including other operating revenues) up 7.2% over H1 last year, with resulting EBITDA margin of 26.9%
- Net profit for H1FY23 was at Rs. 43,231 million, up 23.8% YoY. Excluding the exceptional items of H1 last year, adjusted net profit was up by 7.4%

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

Dilip Shanghvi, Managing Director of the Company said, "For Q2, we recorded double-digit topline growth and strong margins driven by market share gain in India, sustained ramp-up of our global specialty business and growth in Emerging Markets. Global specialty business has grown by 27.5% driven by Ilumya, Cequa and Winlevi. We continue to focus on expanding our global specialty business and growing all our businesses."

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### **India Business – Market Leadership**

Sales of formulations in India for Q2FY23 were at Rs. 34,600 million, up 8.5% over Q2 last year. India formulation sales accounted for about 32% of total consolidated sales. For the first half, sales were at Rs. 68,471 million, up 5.4% over H1 last year.

Sun Pharma is ranked No. 1 and market share has increased by 0.5% to 8.6% over last one year, as per AIOCD AWACS MAT Sept-2022 report. As per SMSRC MAT August-2022 report, Sun Pharma is ranked No.1 by prescriptions with 12 different doctor categories. For Q2FY23, the company launched 34 new products in the Indian market.

### **US Formulations (including Taro)**

Formulation sales in the US were US\$ 412 million recording a growth of 14.1% over Q2 last year; accounting for over 30% of total consolidated sales. For first half sales were US\$ 833 million recording a growth of 12.4% over same period last year.

### **Taro Performance**

Taro posted Q2FY23 sales of US\$ 130 million, marginally lower over Q2 last year and net loss of US\$ 2.8 million. For the first half, sales were US\$ 287 million, up by 2.9% over H1 last year. Net profit for H1FY23 was US\$ 11.3 million compared to US\$ 4.6 million in H1FY22.

### **Emerging Markets**

Formulation sales in Emerging Markets were at US\$ 259 million for Q2, a growth of 6.7% over Q2 last year and accounting for about 19% of total consolidated sales for the quarter. For the first half, sales were US\$ 504 million, up by 9.5% over first half last year.

### **Rest of World Markets**

Formulation sales in Rest of World (ROW) markets, excluding US and Emerging Markets, were US\$ 181 million in Q2FY23, lower by about 3.8% over Q2 last year and accounting for approximately 13% of total consolidated sales. For the first half, sales were US\$ 371 million, marginally lower by 0.6% over first half last year.

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

For Q2FY23, external sales of API were at Rs. 4,730 million, up by 8.5% over Q2 last year. For the first half, API sales were at Rs. 10,717 million, up by about 13% 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.

### **Research – Investing for future**

Consolidated R&D investment for Q2FY23 was Rs. 5,710 million as compared to Rs. 5,364 million for Q2 last year. For the first half, R&D expense was Rs. 10,318, million, or 4.8% 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 4 molecules undergoing clinical trials. We have a comprehensive product offering in the US market consisting of approved ANDAs for 517 products while filings for 92 ANDAs await US FDA approval,

including 28 tentative approvals. For the quarter, 2 approvals were received. Additionally, the portfolio includes 54 approved NDAs while 13 NDAs await US FDA approval.

## Sales and R&D

(₹ in Mn)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
India Formulations	34,600.3	33,871.0	31,878.0	68,471.3	64,961.5	127,593.4
US Formulations	32,912.6	32,437.1	26,773.0	65,349.7	54,773.1	113,736.6
Emerging Market	20,704.2	18,910.8	18,005.4	39,615.0	34,058.0	67,431.6
ROW Formulations	14,440.9	14,678.2	13,926.0	29,119.1	27,606.0	54,544.5
<b>Total Formulations</b>	<b>102,658.0</b>	<b>99,897.1</b>	<b>90,582.4</b>	<b>202,555.1</b>	<b>181,398.6</b>	<b>363,306.1</b>
Bulk	4,729.8	5,987.1	4,358.4	10,716.9	9,507.3	18,354.3
Others	704.1	555.5	626.6	1,259.6	1,355.8	2,603.8
<b>Total Sales</b>	<b>108,091.9</b>	<b>106,439.7</b>	<b>95,567.4</b>	<b>214,531.6</b>	<b>192,261.7</b>	<b>384,264.2</b>
<b>Total R&amp;D Expenditure</b>	<b>5,709.8</b>	<b>4,608.2</b>	<b>5,364.1</b>	<b>10,318.0</b>	<b>11,290.1</b>	<b>22,194.0</b>
Capital	126.1	109.9	200.4	236.0	378.3	868.9
Revenue	5,583.7	4,498.3	5,163.7	10,082.0	10,911.8	21,325.1
Exchange Rates: \$ 1 = ₹	79.83	77.16	74.09			

## 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.

## Earnings Call (06.30 pm IST, November 01, 2022)

The Company will host an earnings call at 06.30 pm IST on November 01, 2022, 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 (to avoid wait time)* Click here [DiamondPassRegistration](#)

*Playback of call:* +91 22 7194 5757, PlaybackCode: 24261  
+91 22 6663 5757

*Web-cast* More details will be provided through our website, [www.sunpharma.com](http://www.sunpharma.com)

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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 Limited (CIN - L24230GJ1993PLC019050):**

Sun Pharma is the world's fourth largest specialty generic pharmaceutical company and India's top pharmaceutical company. A vertically integrated business and a skilled team enables it to deliver high-quality products, trusted by customers and patients in over 100 countries across the world, at affordable prices. Its global presence is supported by manufacturing facilities spread across 6 continents and approved by multiple regulatory agencies, coupled with a multi-cultural workforce comprising over 50 nationalities. Sun Pharma fosters excellence through innovation supported by strong R&D capabilities across multiple R&D centers, with investments of approximately 6% of annual revenues in R&D. For further information, please visit [www.sunpharma.com](http://www.sunpharma.com) & follow us on Twitter @SunPharma\_Live

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