



Creating Lasting Value

Investor Presentation - September 2023



NSE:SUNPHARMA | BSE:524715 |
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Disclaimer

Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue" and similar expressions or variations of such expressions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. Sun Pharmaceutical Industries Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

1	Revenue composition and growth highlights
2	Business operations
3	R&D & Manufacturing
4	Corporate Governance
5	Key Financials
6	Company history and key deals
7	Focus areas

Sun Pharma at a glance



Leading global specialty generic company*

Global presence

Operates in over 100 countries

Diversified business

Specialty portfolio, branded generics, generics & APIs

Global Specialty

Fast growing. Focused therapy approach.

US Generics

11th largest in US generics market^{##}

India

Largest pharma company in India^{**}

Emerging Markets

Operating at scale in over 80 countries

Rest of World

Expanding presence in Ex-US developed markets

R&D

Global clinical trials. Early-stage novel R&D. Generic R&D

43 Manufacturing facilities

Manufacturing capabilities across injectables, sprays, ointments, creams, liquids, tablets and capsules

Quality compliance

Several facilities approved by global regulators incl. USFDA

Employees

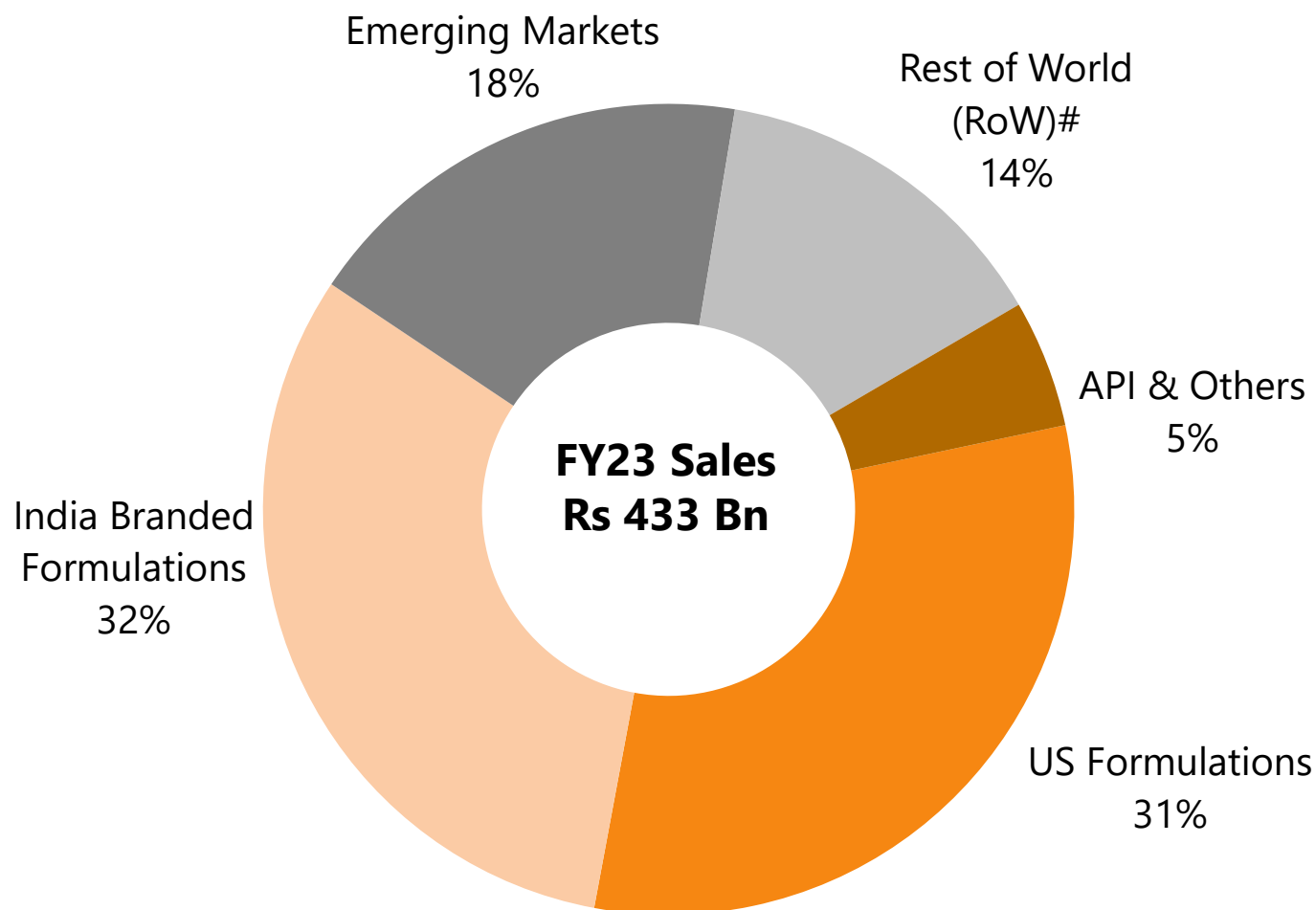
41,000+ global employee base

*Source: Evaluate Pharma Estimates for 12 months ended Dec 2021

^{##} Source: IQVIA data for 12 months ended June 2023

^{**} As per AIOCD AWACS data for 12 months ended June 2023

A diversified revenue base

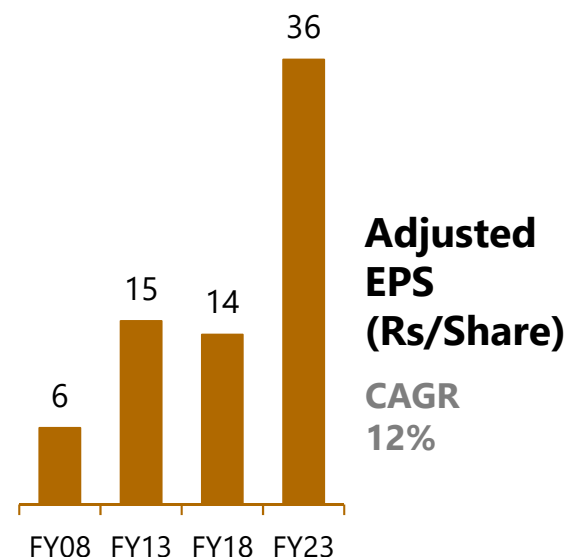
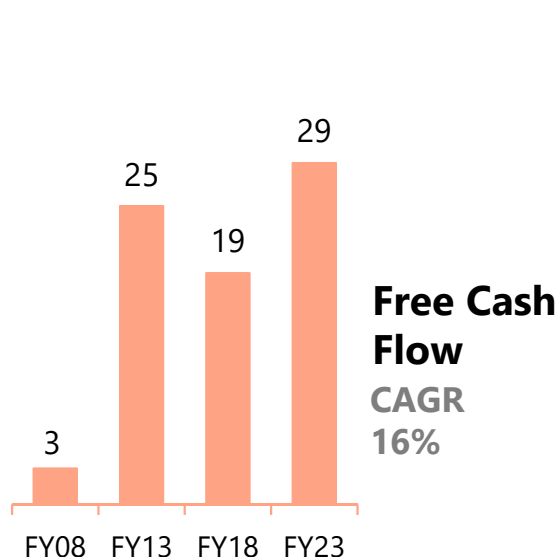
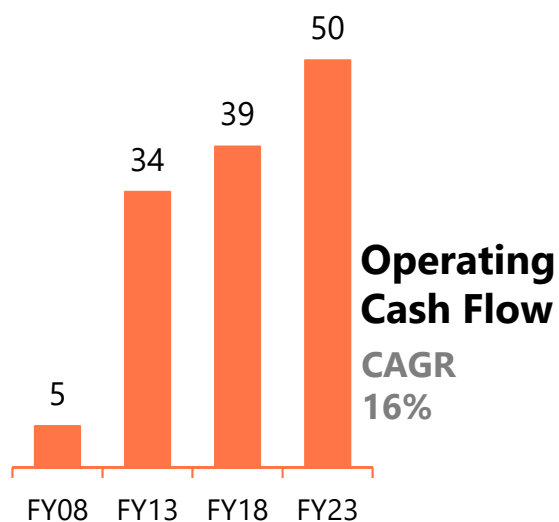
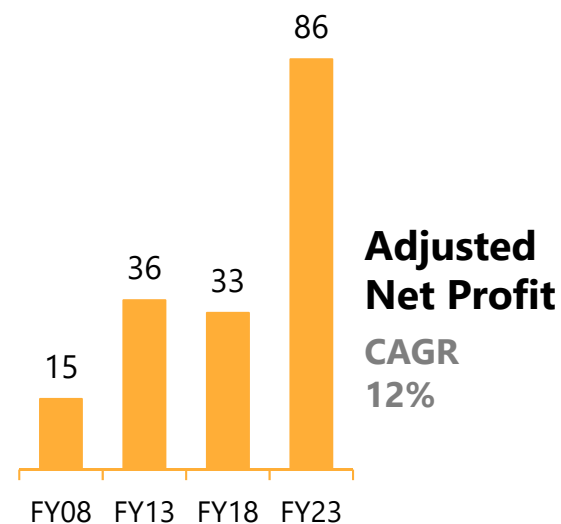
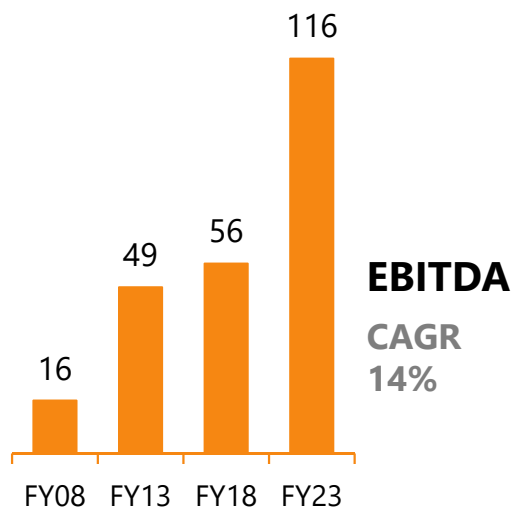
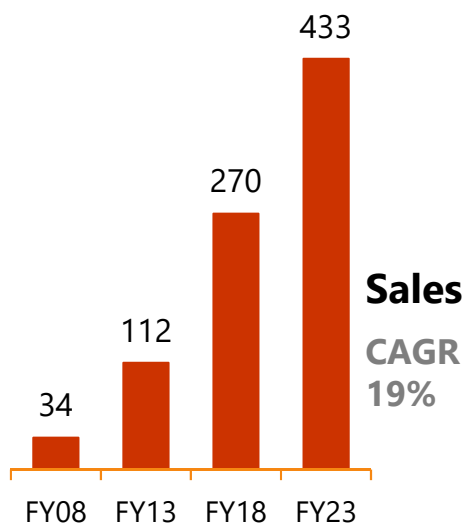


Includes Western Europe, Canada, Japan, Australia & New Zealand, Israel and other markets.

Impressive track record of growth

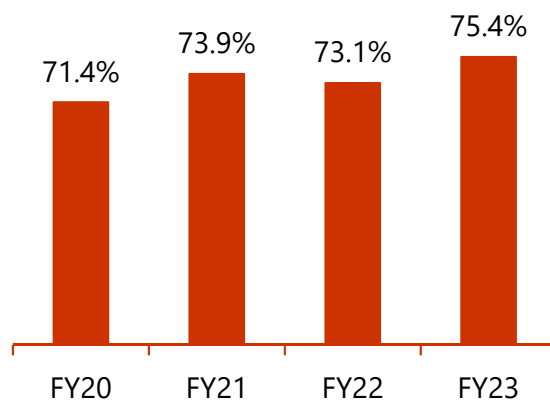
(All Figures in Rs Bn)

CAGR for FY08-FY23

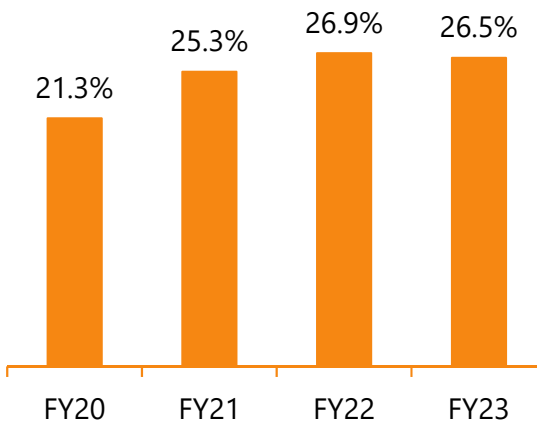


Strong profitability and return ratios

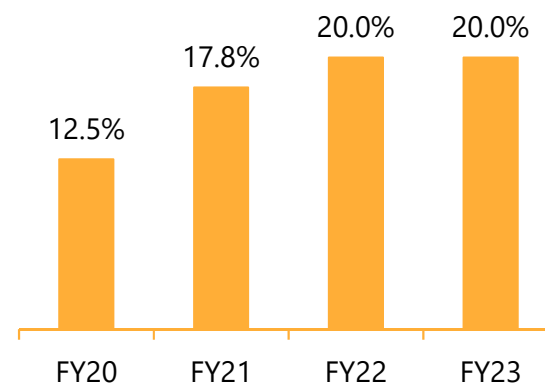
Gross Margin



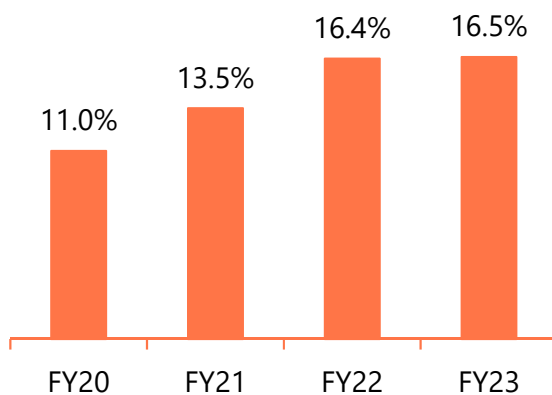
EBITDA Margin



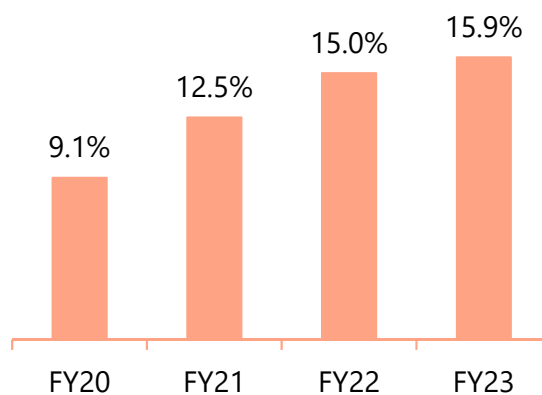
Adjusted Net Profit Margin



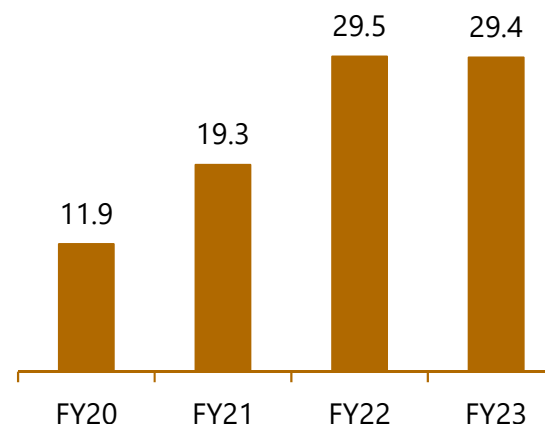
ROCE



ROE



Market Cap (USD Bn)



Gross margin= (Sales - Material Cost)/Sales*100

ROCE & ROE exclude one-time exceptional charges

ROCE = EBIT / Average of (Total Assets – Current Liabilities)

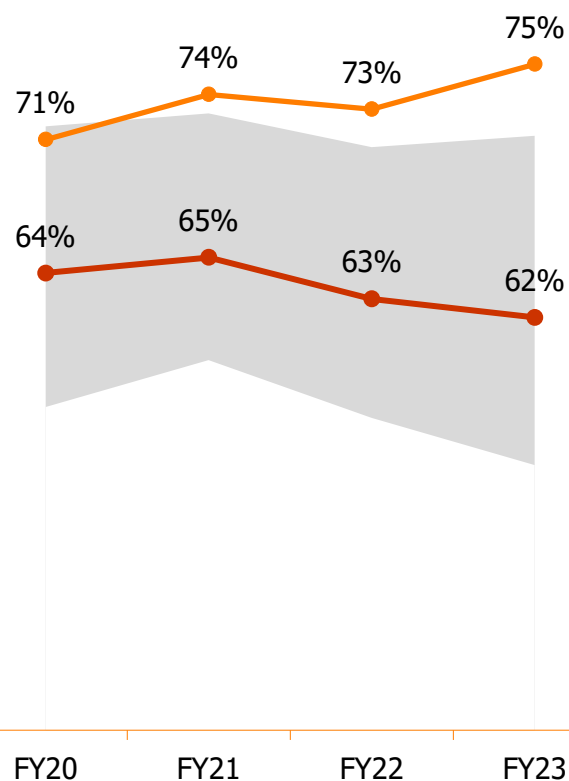
ROE = Net Profit / Average Shareholders Equity

(Market Cap as on 31st March)

Best-in-class profitability

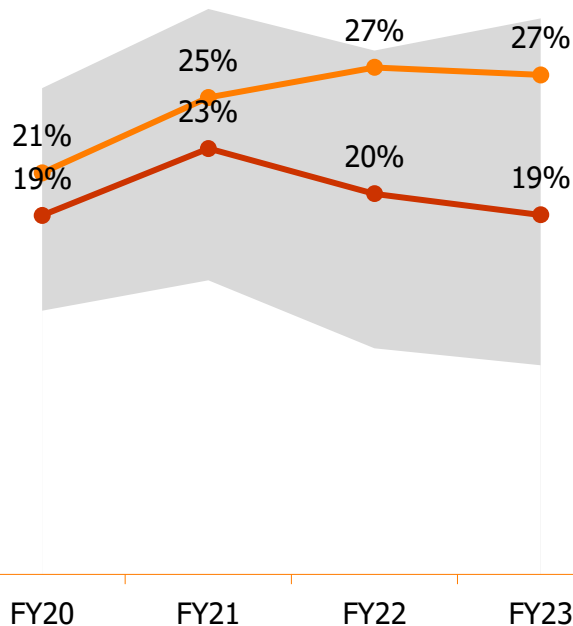
—●— Sun Pharma ■ Range of Top 9 Indian Pharma Cos. —●— Average

Gross Margin

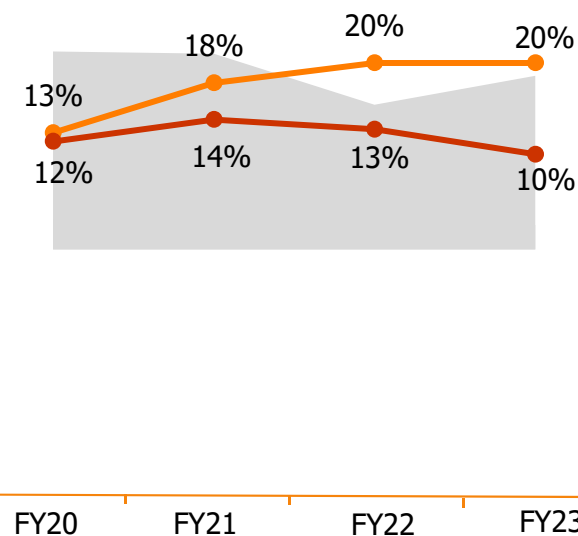


Gross margin= (Net Sales – Material Cost) / Net Sales * 100

EBITDA Margin



Adjusted Net Profit Margin



#Top 9 Indian Pharma companies include Cipla, Dr. Reddy's, Aurobindo, Zydus Lifesciences, Torrent, Alkem Labs, Lupin, Ipca and Glenmark

Business operations



Snapshot of business operations

US Formulations

- Presence in Specialty & Generic segments with more than 570 approved products
- 11th largest generics company in US* with a strong pipeline (98 ANDAs & 13 NDAs awaiting approval)
- FY23 sales: Rs 135,353 mn

India Branded Generics

- Largest pharma company in India by sales
- Ranked No.1 with 11 classes of prescribers
- Leading position in high growth chronic therapies
- One of the largest sales forces in the country
- FY23 sales: Rs 136,031 mn



Emerging Markets

- Presence in over 80 countries across Africa, Americas, Asia and Eastern & Central Europe
- Focus markets – Romania, Russia, South Africa, Brazil & Mexico
- FY23 sales: Rs 78,977 mn

Rest of World (RoW)

- Presence across key markets in Western Europe, Canada, Japan, Israel, A&NZ and other markets
- Product portfolio includes specialty products, differentiated offerings for hospitals, injectables & generics for retail market
- FY23 sales: Rs 60,426 mn

Note:

(1) As of Sept, 08 2023 using spot exchange rate of INR /USD = 83.00

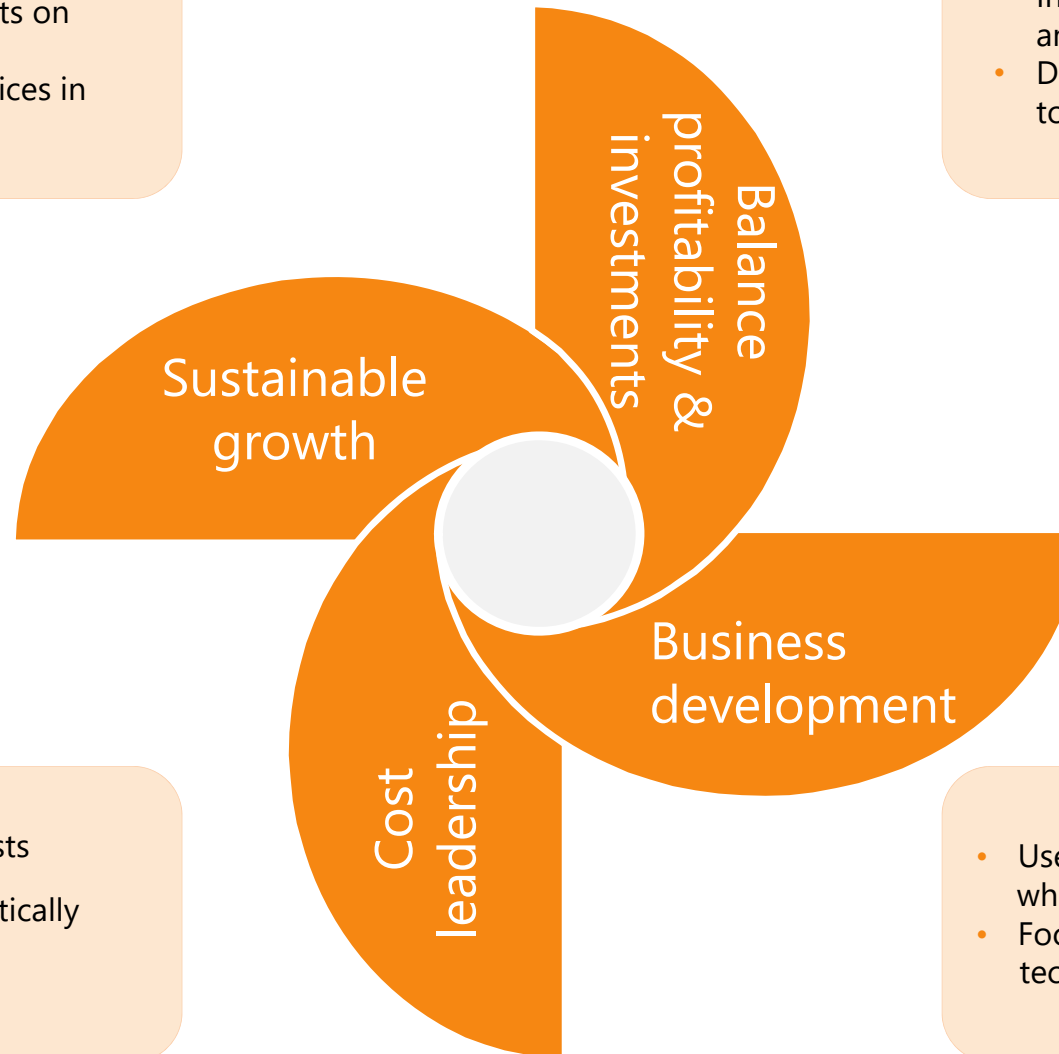
Includes Western Europe, Canada, Japan, Australia & New Zealand, Israel and other markets.

* Source: IQVIA data for 12 months ended June 2023

Driving sustainable long term growth

- Achieve critical mass in key markets
- Clear and actionable targets on sustainability
- Embed sustainability practices in businesses

- Increase contribution of specialty and complex products
- Direct future investments towards differentiated products



- Optimize operational costs
- Leverage benefits of vertically integrated operations

- Use acquisitions to bridge gaps while yielding target ROI
- Focus on access to novel products, technology or market presence

ESG Performance - FY 2022-23



Environmental

Energy

- 32% Energy sourced from renewable sources
- 7% reduction in absolute Scope 1 and Scope 2 emissions compared to baseline year 2020

Water

- 38% reduction in water intensity by FY 2022-23 from baseline year of 2020

Waste

- 48% of hazardous waste is diverted from disposal by recycling



Social

Employee wellbeing

- Great Place To Work® Certified
- 7,619 new hires
- 14.94% gender diversity
- 0 fatalities

Corporate Social Responsibility

- INR 852.32 million spent on CSR activities
- Over 1 million lives touched in India through CSR initiatives



Governance

Corporate Governance

- 96.3% Average Board meeting attendance
- 56% Independent board directors
- 67% of Board Members specializing in pharmaceutical industry experience

Global Specialty

ILUMYA®
tildrakizumab-asmn
Injection 100 mg/mL

Cequa™
(cyclosporine ophthalmic solution) 0.09%

Odomzo®
(sonidegib) capsules
200mg

BromSITE®
(bromfenac ophthalmic solution) 0.075%

Sezaby™
(phenobarbital sodium)
FOR INJECTION 

ABSORICALD™
isotretinoin capsules
8mg • 16mg • 24mg • 32mg

Winlevi.
(clascoterone) cream 1%

Yonsa®
(abiraterone acetate)
125 mg tablets

LEVULAN®
KERASTICK® + **BLU-U®**
(aminolevulinic acid HCl) Blue Light Photodynamic Therapy
for Topical Solution, 20% Illuminator Model 4170

Xelpros™
(latanoprost ophthalmic emulsion) 0.005%



Global Specialty highlights



Building a Global Specialty business in select therapy areas

Focused approach

Marketed products in Dermatology, Ophthalmology and Onco Dermatology

Key growth driver

16.2% of sales in FY23 vs 7.3% of sales in FY18

Wide portfolio

26 products marketed globally

US market presence*

Large part of Global Specialty sales in the US

Own commercial infrastructure

Own commercial infrastructure in the US and certain other markets

Future engine

Internal R&D pipeline. Acquisitions and licensing to shore up portfolio

**Global specialty revenues are reported as part of businesses, including US and others*

Global Specialty portfolio



For treatment of adults with moderate-to-severe plaque psoriasis who are candidates for systemic therapy or phototherapy

- Long term clinical data shows that the significant response rate seen in 52 & 64 weeks were maintained over five years¹
- Ongoing Phase-3 trials for Psoriatic Arthritis
- Current Markets: US, Australia, Japan, Canada, Europe (by partner Almirall)
- Out licensed to CMS for Greater China where it received approval in May 2023 & to Hikma for Middle East & North Africa



Topical treatment of acne vulgaris in patients 12 years of age and older

- Results from two pivotal clinical trials showed favorable safety and efficacy data for WINLEVI in patients with acne aged 12 years and older²
- Current Markets: US and Canada



For photodynamic therapy (treatment) of minimally to moderately thick actinic keratoses of the face or scalp, or actinic keratoses of the upper extremities

- First and only PDT approved to treat the face and scalp as well as the upper arms, forearms, and hands³
- Current Markets: US



Treatment of severe recalcitrant nodular acne in non-pregnant patients 12 years of age and older with multiple inflammatory nodules with a diameter of 5 mm or greater

- After one 20-week course of ABSORICA therapy, 95% of patients didn't require additional isotretinoin treatment up to two years posttreatment⁴
- Current Markets: US

Global Specialty portfolio



Treatment of adult patients with locally advanced basal cell carcinoma (BCC) that has recurred following surgery or radiation therapy, or those who are not candidates for surgery or radiation therapy.

- ODOMZO was shown to shrink laBCC in almost 6 out of 10 patients (56%) in a clinical study. laBCC Patients were treated with ODOMZO® and followed for at least 18 months⁵
- Currently marketed in US, Canada, Germany, France, Denmark, Switzerland, Spain, Italy, Australia and Israel



To increase tear production in patients with keratoconjunctivitis sicca (dry eye)

- Phase 3 confirmatory study observed clinically and statistically significant improvements in tear production and ocular surface integrity in patients⁶
- Current Markets: US, Canada
- Out-licensed to CMS for Greater China in June 2019



Treatment of postoperative inflammation and prevention of ocular pain in patients undergoing cataract surgery

- More than 2x as many patients treated with Bromsite® were inflammation-free at day 15 than those treated with vehicle and nearly 80% of patients treated with Bromsite® were pain-free at day 1 post surgery⁷
- Current Markets: US



Reduction of elevated intraocular pressure (IOP) in patients with open-angle glaucoma or ocular hypertension.

- In clinical trials, XELPROS demonstrated reductions from baseline in intraocular pressure (IOP) in patients with open-angle glaucoma or ocular hypertension⁸
- Current Markets: US

Source:

5 Product Label
6 Sun Press Release
7 & 8 Product website

All brand names and trademarks are the property of their respective owners

Global Specialty portfolio



In combination with methylprednisolone for the treatment of patients with metastatic castration resistant prostate cancer (CRPC).

- YONSA® was shown in clinical studies to be an effective form of abiraterone acetate, and can be taken with or without food, in combination with methylprednisolone⁹
- Current Markets: US



First and only product approved in the US for treating seizures in neonatal patients

- NEOLEV2 study compared phenobarbital to levetiracetam in the first-line treatment of neonatal seizures. 24 hours following the administration, 73% vs. 25% were seizure-free in the respective groups¹⁰
- Current Markets: US



For therapeutic solutions for long-term care (LTC) patients

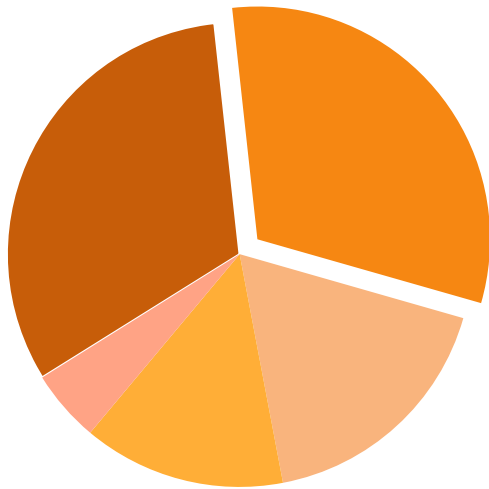
- Products using sprinkle technology for patients who have difficulty swallowing
- Sprinkle versions of metoprolol (cardiology), rosuvastatin (cardiology) & duloxetine (neuro-psychiatry)
- Current Markets: US

Specialty pipeline

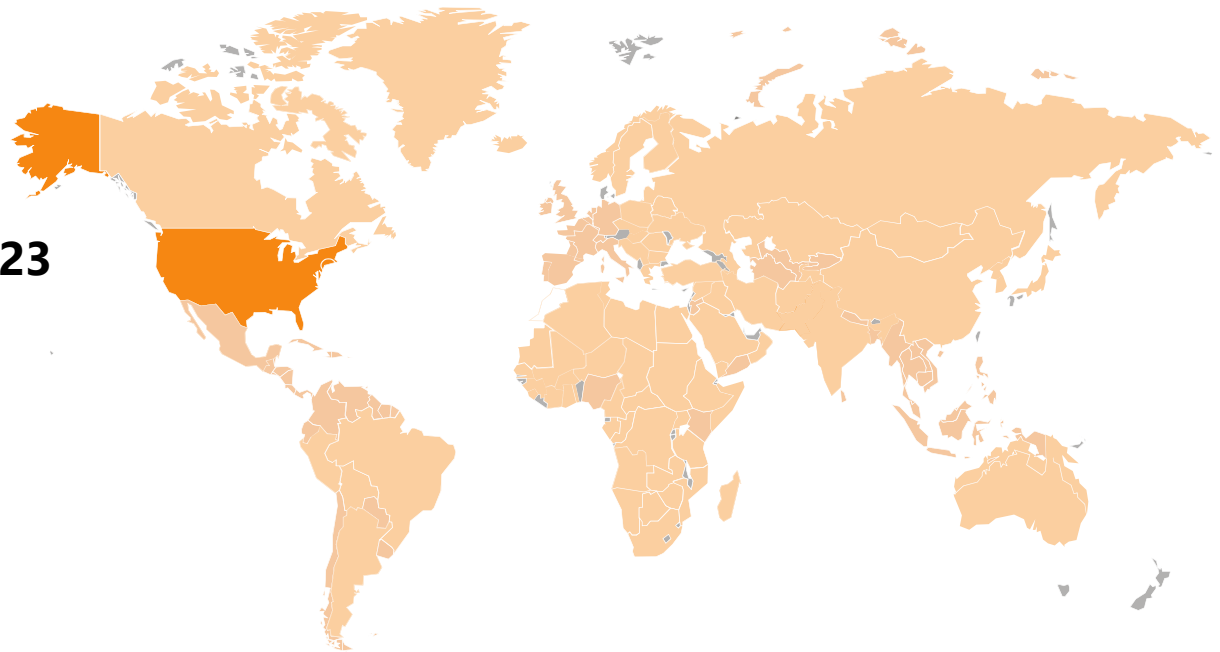


Asset	Indication	Route of administration	Mechanism of action	Preclinical	Phase 1	Phase 2	Phase 3	Registration
CTP-543 (deuruxolitinib)	alopecia areata	Oral	JAK Inhibitor					
Ilumya (tildrakizumab)	psoriatic arthritis	Injection	IL-23 Antagonist					
Nidlegly™	skin cancer	Injection	Immunocytokines					
MM-II	Pain in osteoarthritis	Injection	Liposomal intra-articular lubrication					
SCD-044	psoriasis, atopic dermatitis	Oral	Selective S1PR1 Agonist					
GL0034	Type 2 diabetes	Injection	GLP-1R Agonist					

US Formulations



**31% of FY23
Revenues**



US highlights



Significant Specialty presence/11th largest in US Generics*

Dermatology segment

Ranked 2nd by prescriptions^{##} in the US dermatology market

Comprehensive portfolio**

Wide basket of 616 ANDAs & 67 NDAs filed and 518 ANDAs & 54 NDAs approved across multiple therapies

Robust pipeline**

98 ANDAs & 13 NDAs pending approval with USFDA

Market presence

Presence in Specialty, Generics & OTC segments

Flexible manufacturing

Integrated manufacturer with onshore/ offshore capabilities

Versatile dosage forms

Liquids, Creams, Ointments, Gels, Sprays, Injectables, Tablets, Capsules, Drug-Device combination

**All data as of 30-June-2023

* Source: IQVIA data for 12 months ended June 2023

Source: IQVIA data for 12 months ended July 2023

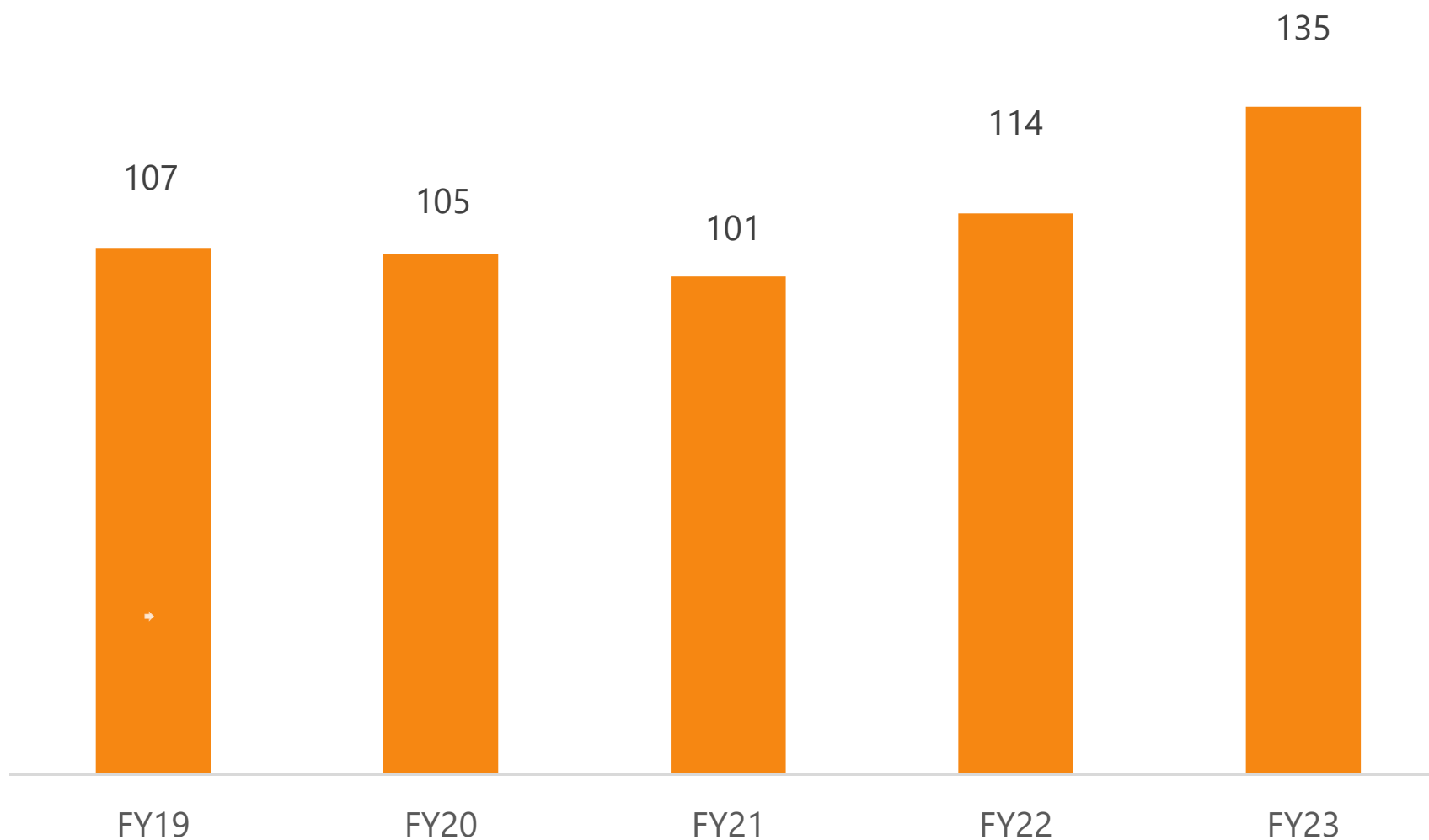
Milestones in US formulations



FY23	<ul style="list-style-type: none">• Acquired Concert Pharma giving access to deuruxolitinib for alopecia areata• Launched Sezaby in the US
FY22	Launched Winlevi in the US
FY21	Presented long term clinical data for Ilumya & other clinical insights for Odomzo & Levulan at American Academy of Dermatology conference
FY20	Launched Cequa & Absorica LD in the US
FY19	<ul style="list-style-type: none">• Launched Ilumya, Yonsa & Xelpros in the US• Received USFDA approval for Cequa• Launched Ready-to-Infuse INFUGEM™
FY18	<ul style="list-style-type: none">• Launched Odomzo in the US• Received US FDA approval for Ilumya
FY17	<ul style="list-style-type: none">• Acquired Ocular Technologies giving access to Cequa for dry eye.• Acquired Odomzo, a branded oncology product from Novartis
FY13	Acquired DUSA providing entry into branded specialty
FY10	Acquired Taro Pharma providing entry into US dermatology
FY98	Entry in the US through Caraco acquisition

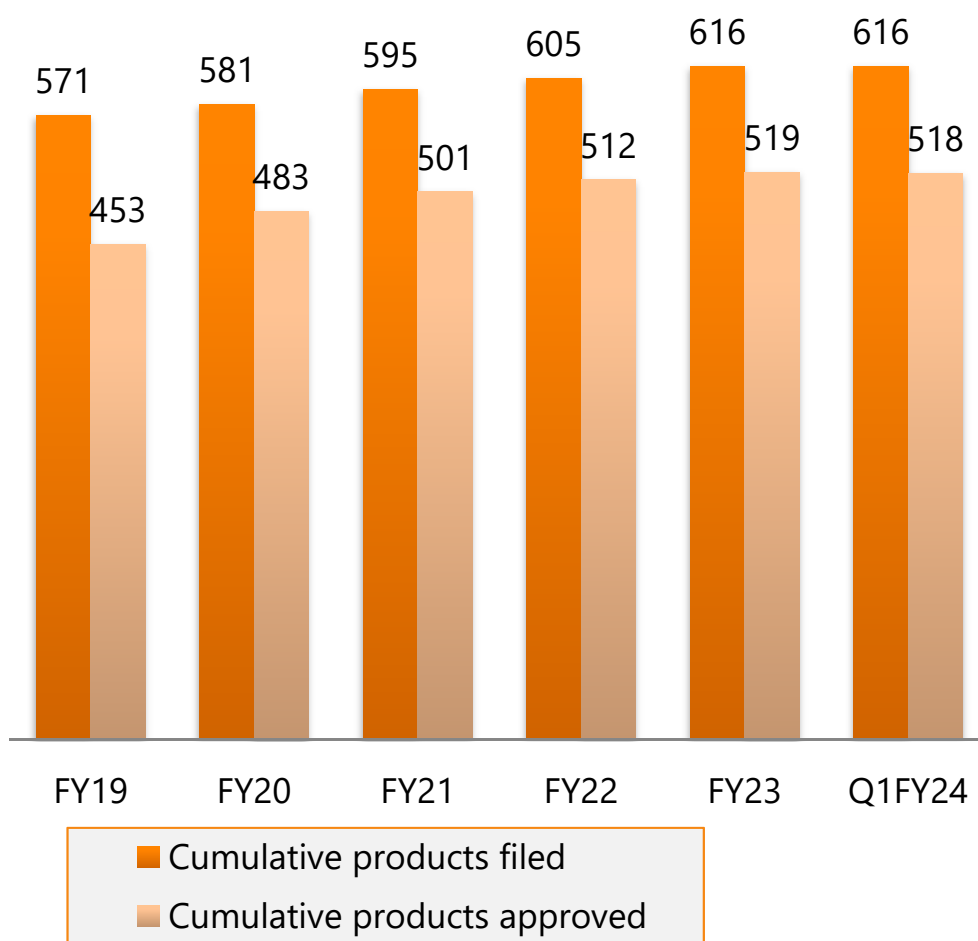
US formulations: revenue progression

Sales in Rs Bn

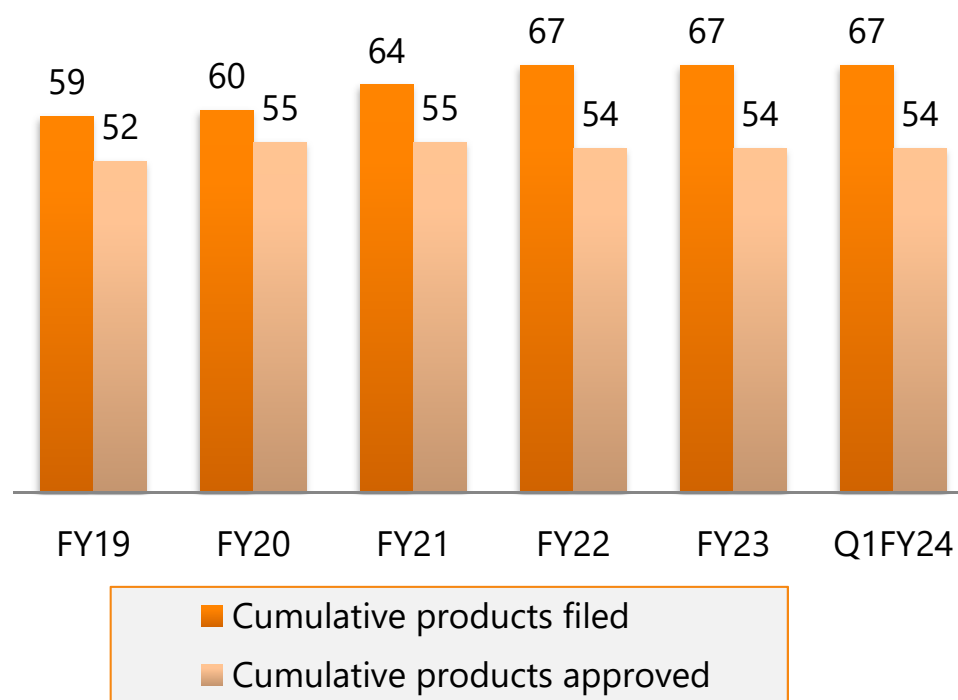


ANDA & NDA pipeline

ANDAs filed and approved (cumulative)



NDA filed and approved (cumulative)



(All data as of 30-June-2023)

India Branded Formulations



**32% of FY23
Revenues**



India highlights



Largest Pharma company in India

Market position**

Largest Pharma company in India with 8.3% market share

Prescription ranking##

Ranked No. 1 by prescriptions with 11 classes of prescribers

Chronic segment

Market leader in the chronic segment

Acute segment

Strong positioning in the acute segment

Product offering

Technically complex products and a complete therapy basket

Strong brand positioning**

31 brands in India's top 300 pharmaceutical brands

De-risked growth**

Top 10 Brands contribute approx. 18% of India revenues – low product concentration

Sales strength

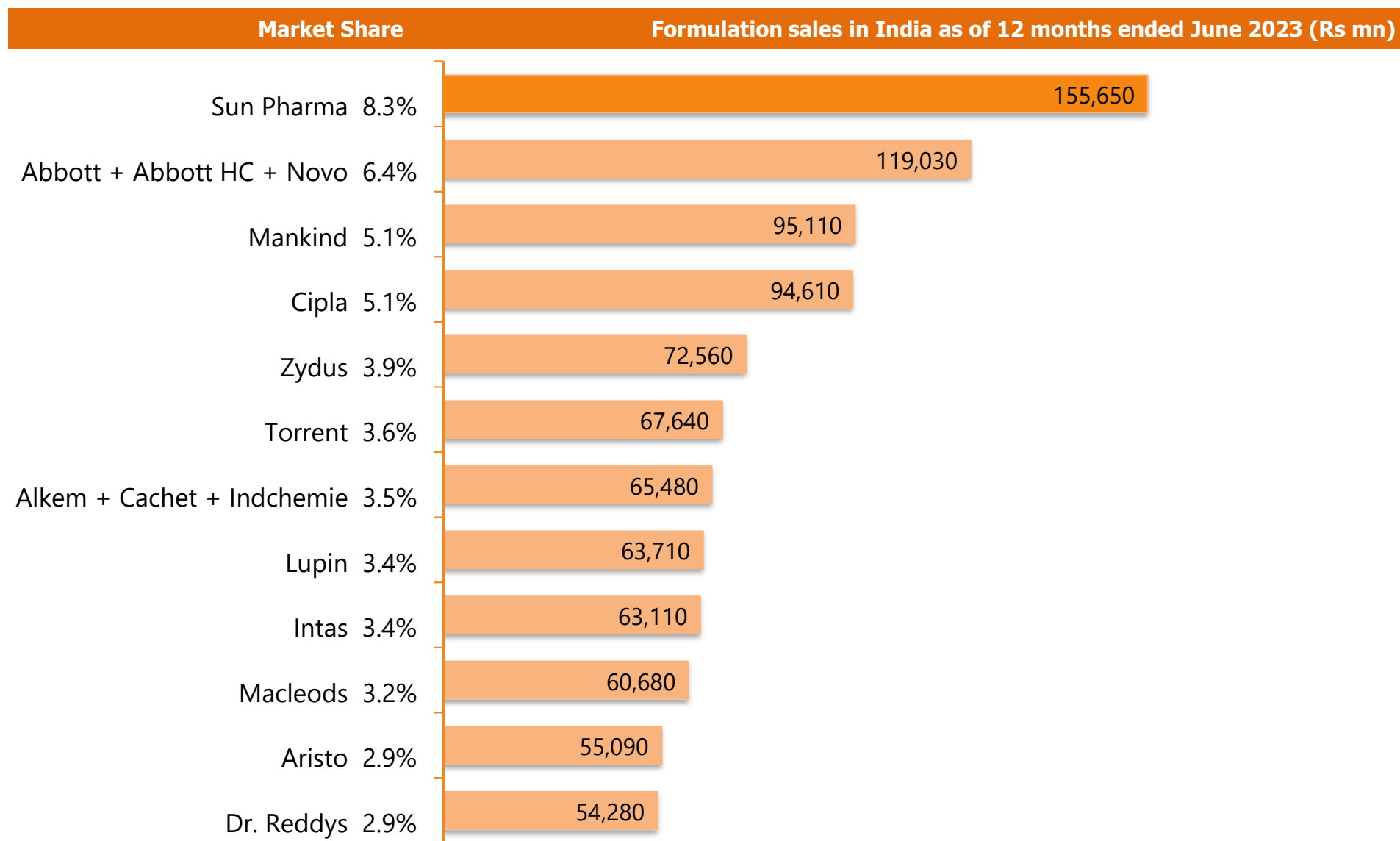
12,500+ strong field force*

** As per AIOCD AWACS data for 12 months ended June'23

As per SMSRC data for June'23

* As of March 31st, 2023

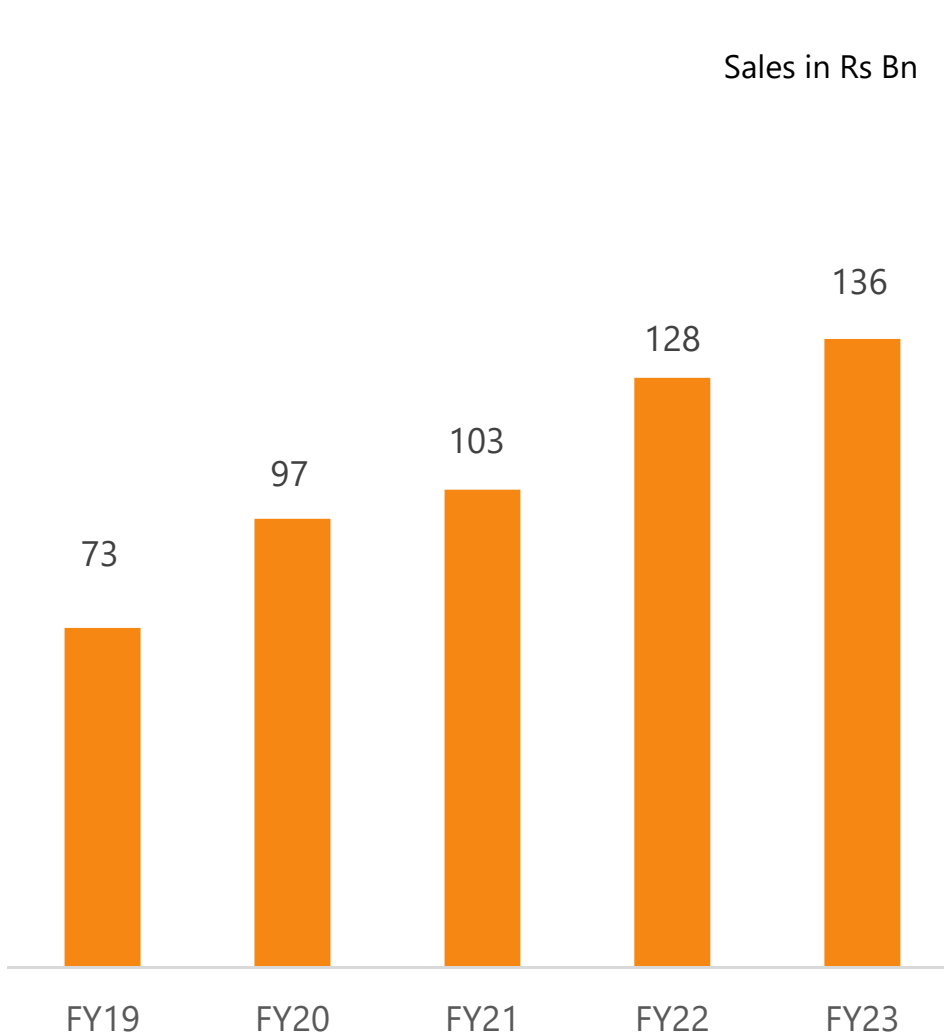
Largest Pharma company in India



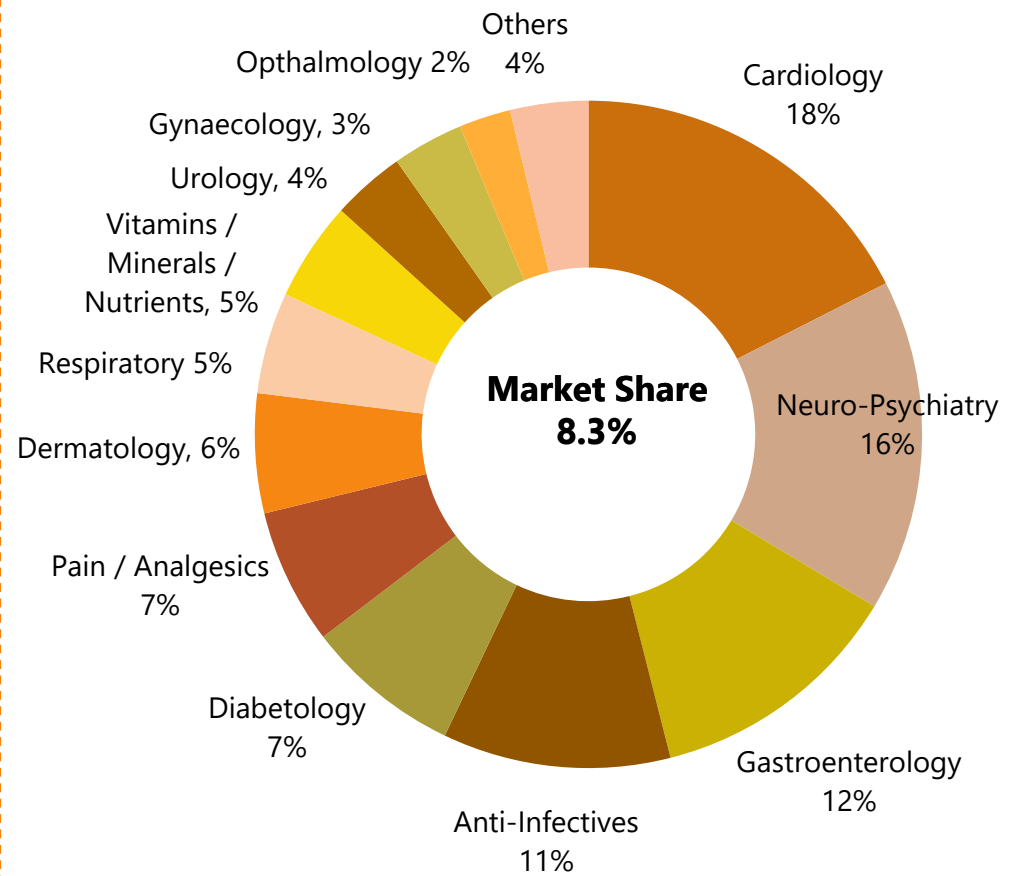
Source: AIOCD AWACS MAT June 2023

India: revenue progression

Sales in Rs Bn



Therapeutic breadth**



** As per AIOCD AWACS MAT June 2023

Leadership across therapeutic areas*



Number 1 Ranking with 11 Doctor Categories*

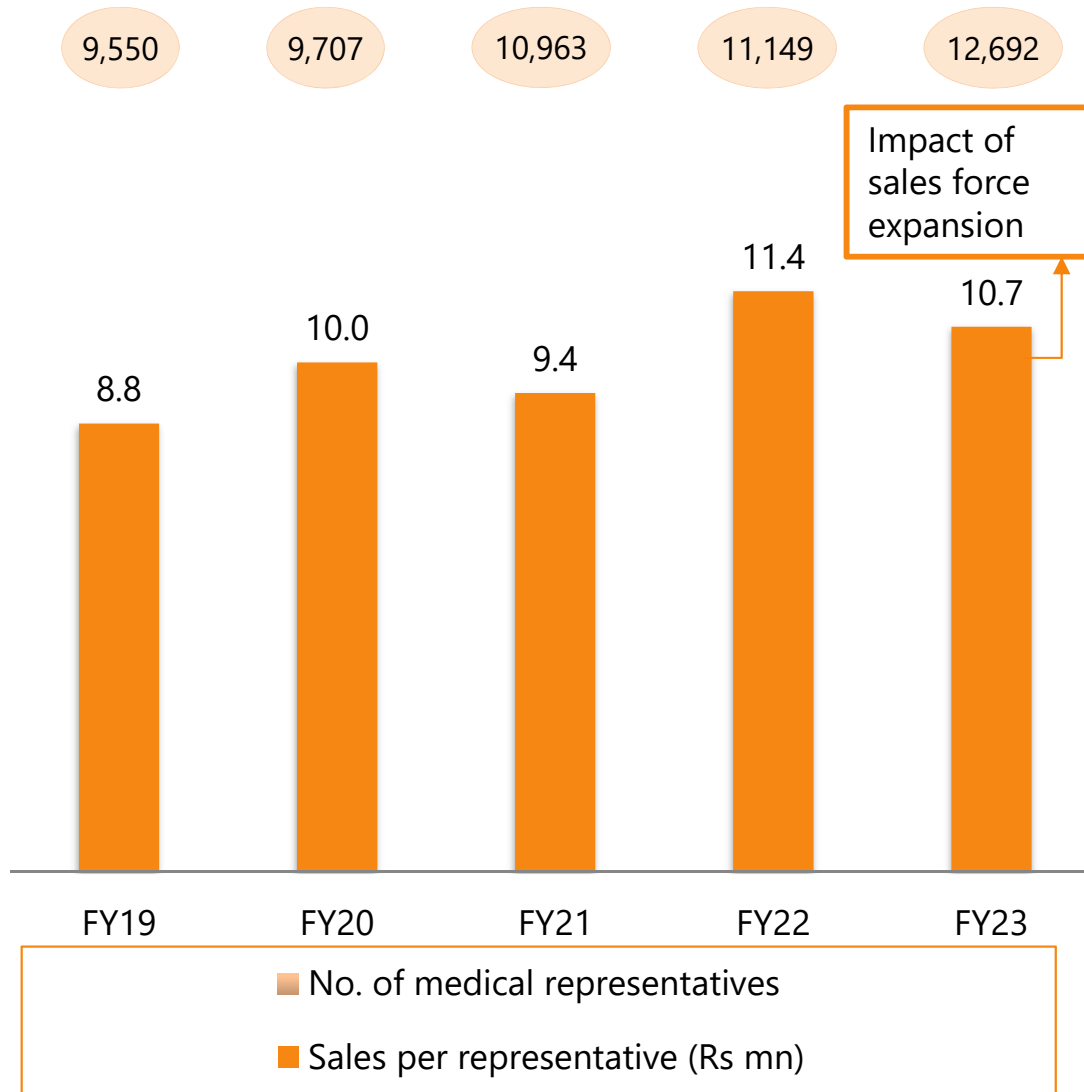
Specialist	Prescription Ranking				
	June '19	June '20	June '21	June '22	June '23
Psychiatrists	1	1	1	1	1
Neurologists	1	1	1	1	1
Cardiologists	1	1	1	1	1
Gastroenterologists	1	1	1	1	1
Diabetologists	1	1	1	1	1
Consulting Physicians	1	1	1	1	1
Dermatologists	1	1	1	1	1
Urologists	1	1	1	1	1
Chest Physicians	2	1	1	1	1
Nephrologists	1	1	2	1	1
ENT	2	2	2	1	1
Orthopaedic	1	1	1	1	2
Ophthalmologists	1	2	2	2	2
Oncologists	2	2	3	3	3

*Ranks based on prescription share

Source-Strategic Marketing Solutions and Research Centre (SMSRC) Prescription Data

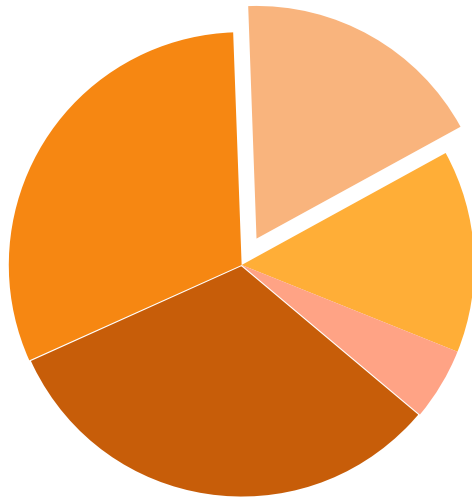
India: Best-in-class field force productivity

Sales per medical representative (Rs mn)

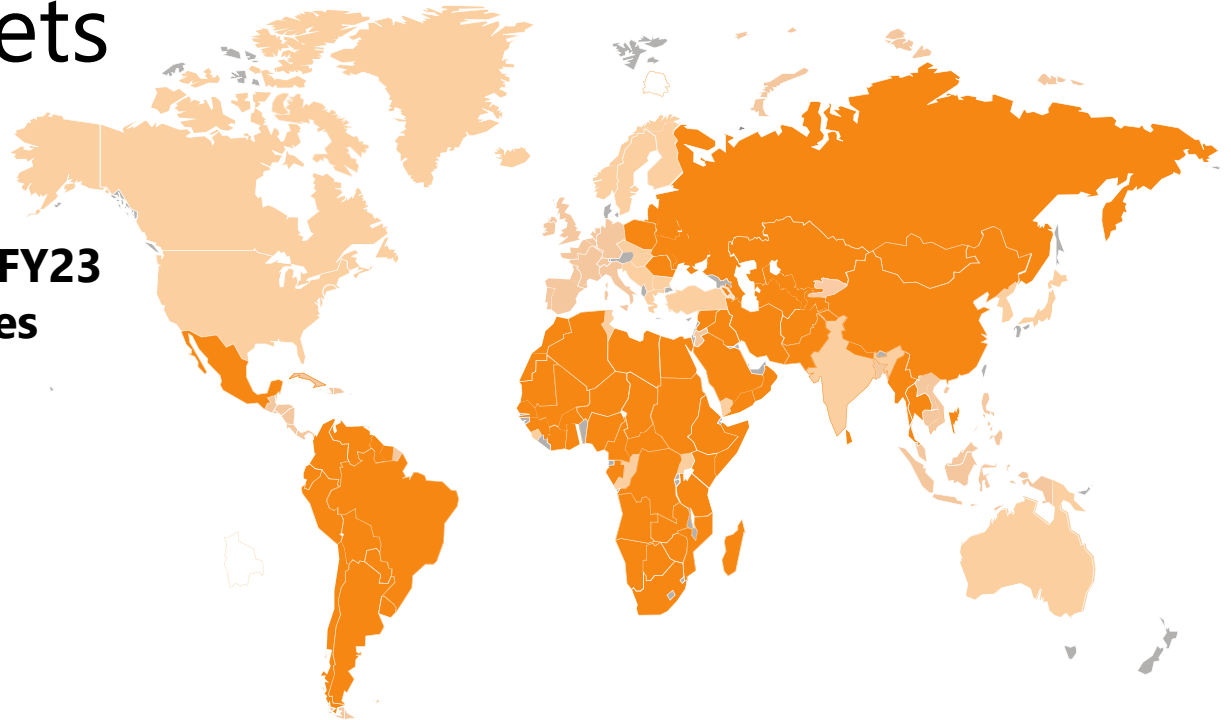


- Well trained and scientifically oriented sales representatives team with strong performance track record
- Highest field force productivity amongst key players in India
- Expanded sales force strength in FY21 & FY23 to enhance geographical & doctor reach and improve brand focus

Emerging Markets



**18% of FY23
Revenues**



Emerging Markets highlights

Leading Indian company in Emerging Markets

Global footprint

Presence in over 80 countries

Focus markets

Romania, Russia, South Africa, Brazil, Mexico

Product portfolio

Extensive basket of branded generics

Customer focus

Strong relationships with prescribers

Sales force

Over 2,300 sales representatives across markets

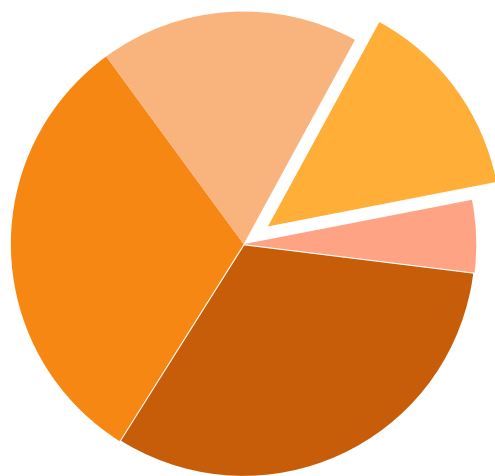
Opportunity

Favourable macroeconomics driving increased pharmaceutical consumption

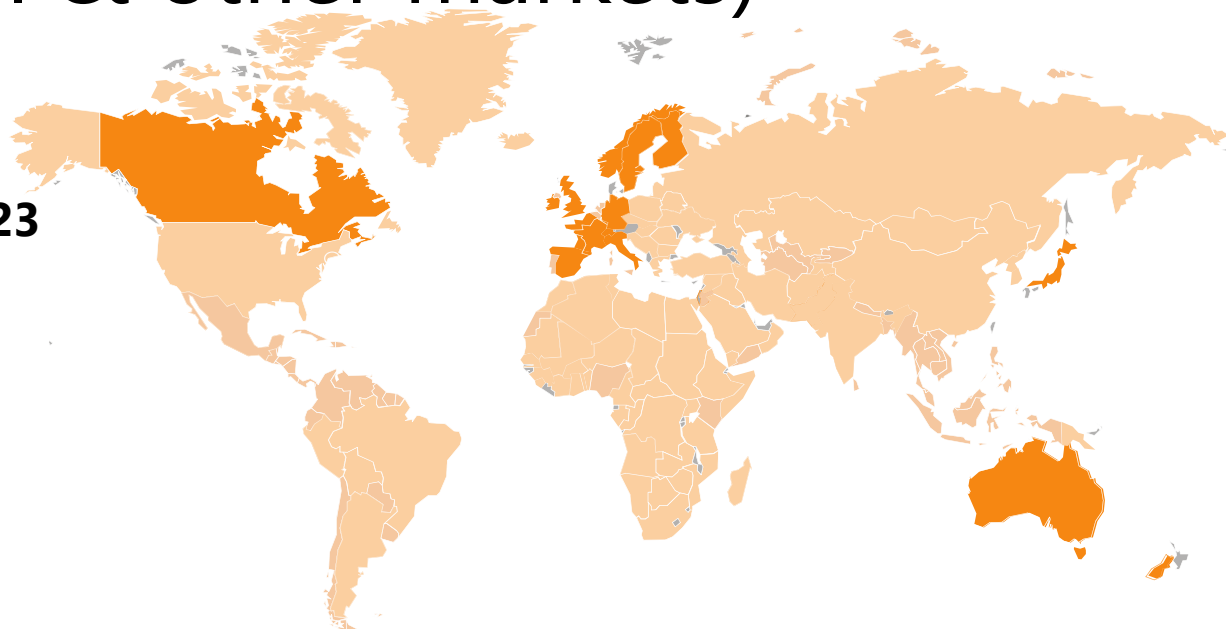
Local manufacturing

Manufacturing sites in Bangladesh, South Africa, Malaysia, Romania, Egypt, Nigeria and Russia

Rest of World (Western Europe, Canada, Japan, ANZ, Israel & other markets)



**14% of FY23
Revenues**



Rest of World highlights



Amongst the leading Indian companies

Market presence

Western Europe, Canada, A&NZ, Japan, Israel and others

Product portfolio

Expanding basket includes specialty, hospital & retail products

Focus

Development and commercialization of differentiated products

Sales force

- Distribution led model
- Sales force for Specialty products

Local manufacturing

In Canada, Japan, Australia, Israel and Hungary + supplies from India facilities

Japan presence

- Acquired 14 established prescription brands from Novartis in March 2016
- Acquired Pola Pharma in Japan in Jan 2019
- Launched Ilumya in Japan in September 2020

Canada presence

- Portfolio of generics and specialty products
- Specialty products - Launched Ilumya in October 2021, Cequa in January 2022 and Winlevi received approval from Health Canada in June 2023

Global Consumer Healthcare



Global Consumer Healthcare highlights



An attractive opportunity

India

Amongst the top 5 consumer healthcare companies

Global presence

Presence in over 25+ countries

Markets of presence

India, Romania, South Africa, Nigeria, Myanmar, Ukraine, Poland, Thailand, Belarus, Kazakhstan, Nepal, Morocco, UAE, Oman etc.

Strong brand equity

Strong brand equity in 4 countries

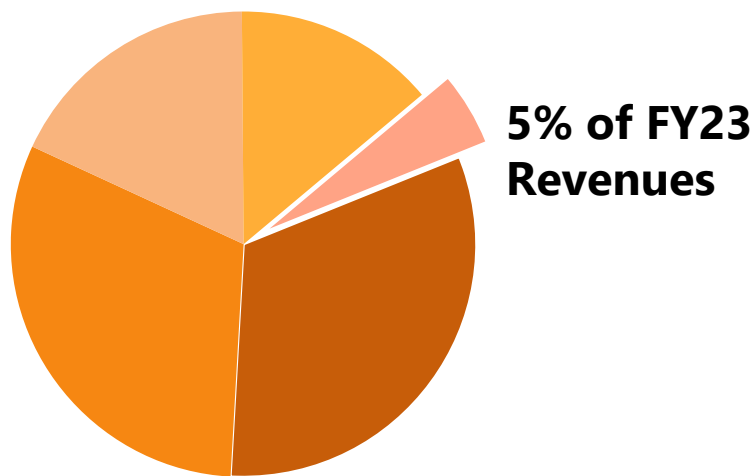
Sales force

Promoted through dedicated sales force in each market

Strong positioning

Amongst top 10 consumer healthcare companies in India, Romania, Nigeria & Myanmar

Active Pharmaceutical Ingredients (API)



API highlights



Backward integration has strategic importance

Strategic importance

Backward integration provides cost competitiveness and supply reliability

Customers

Large generic and innovator companies

Product portfolio

Approximately 370 APIs

Pipeline development

10-20 APIs scaled up annually

Regulatory approvals

380 DMF/CEP approvals & 489 DMF/CEP Filings to date

Manufacturing

Across 14 facilities

Research & Development



Research & Development



Cumulative R&D spend of ~Rs 230 Bn to date

R&D spend

R&D spend at 5.5% of sales for FY23

Specialty R&D

Global development capabilities incl. clinical trials

Generic capabilities

Finished dosage development, biological support, chemistry and new drug development

Organization

Over 2,800 headcount globally across several R&D centers

IPR support

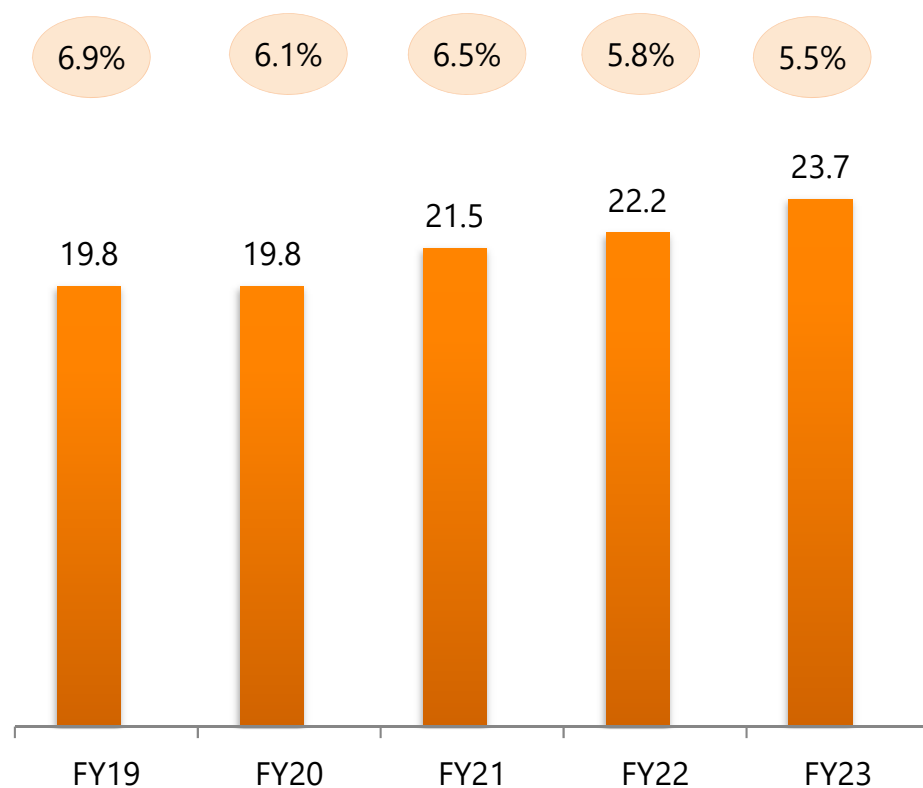
Strong team of intellectual property experts supporting R&D

Focus

Development of specialty/complex products and non infringing formulations

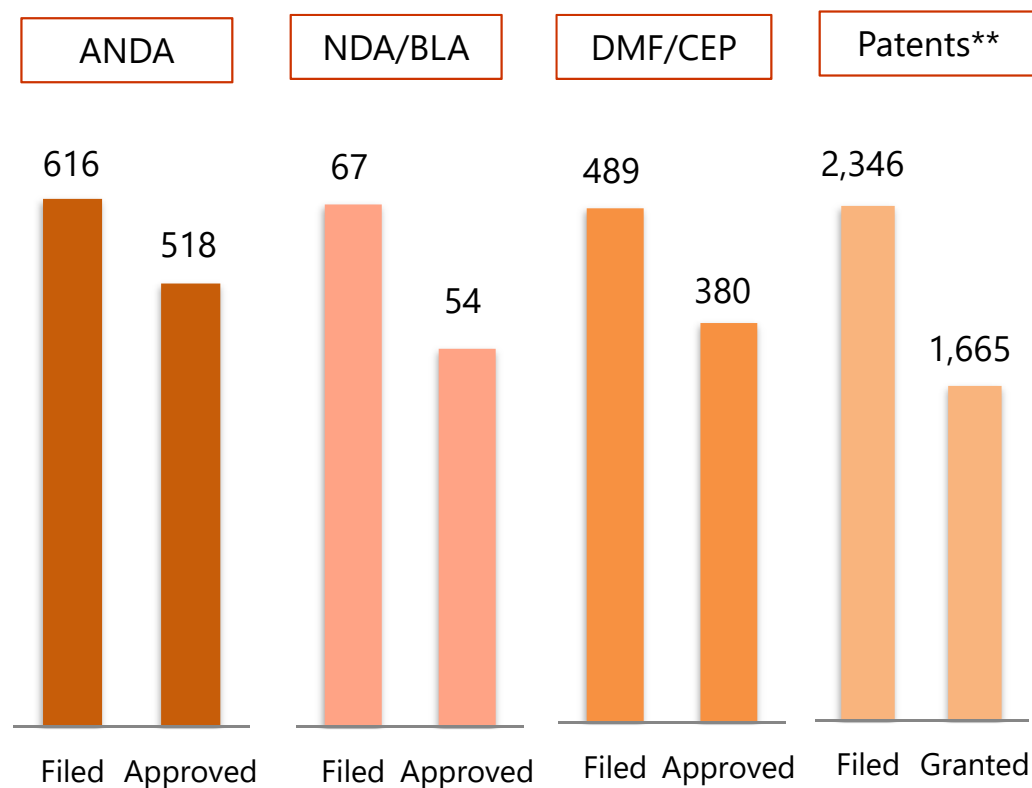
R&D investments

R&D investments



■ R&D investments (Rs Bn) ■ R&D investments (% of sales)

Filings and approvals



** Excludes expired/abandoned patents

(All data as of 30-June-2023)

Global Manufacturing



Global Manufacturing highlights



World Class manufacturing infrastructure

Extensive global footprint

43 manufacturing facilities across India, the Americas, Asia, Africa, Australia and Europe

Integrated network

Vertically integrated network across six continents enables high quality, low cost and a quick market entry across the geographies

Wide capabilities

One of the few companies with integrated manufacturing of oncology, hormones, peptides and steroidal drugs

High quality

Many facilities approved by US FDA, UK MHRA, EMEA and other international regulatory authorities

Dosage forms

Ability to manufacture a variety of dosage forms – Orals, Creams, Ointments, Injectables, Sprays, Liquids

Manufacturing facilities

43 manufacturing sites

- Formulation
 - India : 15, US : 3
 - Canada, Japan, Hungary, Israel, Bangladesh, South Africa, Malaysia, Romania, Egypt, Nigeria and Russia : 1 each
 - Capacities available for a variety of finished dosages
- API
 - India : 9, Australia : 2, Israel : 1, US : 1, Hungary : 1

Orals

- Tablets / Capsules
- Semisolids
- Liquids
- Suppository

Injectables / Sterile

- Vials
- Ampoules
- Pre-filled Syringes
- Gels
- Lyophilized Units
- Dry powder
- Eye drops
- MDI
- Aerosols

Topicals

- Creams
- Ointments

Corporate governance

Strong board comprising of majority independent directors. Five of nine board of directors are independent.



Lead Independent Director

Dr. Pawan Goenka
Former MD & CEO of Mahindra & Mahindra Ltd. Recognized as leader and statesman of the India corporate sector



Independent Director

Gautam B. Doshi
Professional with expertise in M&A, Taxation, Accounting & Corp. and Commercial Law



Independent Director

Rama Bijapurkar
Independent management consultant & Professor of Management Practice at IIM, Ahmedabad



Independent Director

Sanjay Asher
Senior Partner with M/s. Crawford Bayley & Co., specializes in the fields of M&A, cross border M&A, joint ventures, private equity and capital markets



Independent Director

Rolf Hoffmann
Strategic and results-orientated Executive with expertise in creating and optimizing commercial opportunities in all global markets

Key Financials



Summary Financials



Market capitalisation Rs 2,700 Bn / US\$ 33 Bn (as of 08th Sept 2023)

(All Figures in Rs mn)

	FY19**	YoY	FY20	YoY	FY21	YoY	FY22	YoY	FY23	YoY
P&L Summary										
Sales	286,863	10%	323,252	13%	332,331	3%	384,264	16%	432,789	13%
Gross Profit	208,173	12%	230,947	11%	245,430	6%	280,749	14%	326,167	16%
EBITDA	59,280	14%	64,774	9%	82,263	27%	101,697	24%	116,468	15%
Net Profit	26,654	27%	37,649	41%	29,038	-23%	32,727	13%	84,736	159%
Net Profit (Adjusted)	38,798 [#]	18%	40,256 [#]	4%	59,317 [#]	47%	76,671 [#]	29%	86,450 [#]	13%
R&D Spend	19,847	-12%	19,739	-1%	21,499	9%	22,194	3%	23,676	7%
BS Summary										
	Mar'19	YoY	Mar'20	YoY	Mar'21	YoY	Mar'22	YoY	Mar'23	YoY
Shareholders Funds	414,091	8%	452,645	9%	464,628	3%	480,112	3%	559,954	17%
Loan Funds	98,934	1%	75,783	-23%	35,235	-54%	9,307	-74%	61,979	566%
Net Fixed Assets	172,919	10%	175,858	2%	168,322	-4%	173,607	3%	206,806	19%
Investments	79,030	11%	101,431	28%	96,125	-5%	128,486	34%	148,301	15%
Cash and Bank Balances	72,760	-27%	64,876	-11%	64,455	-1%	50,334	-22%	57,703	15%
Inventory	78,860	15%	78,750	0%	89,970	14%	89,251	-1%	105,131	18%
Sundry Debtors	88,840	14%	94,212	6%	90,614	-4%	104,846	16%	114,385	9%
Sundry Creditors	41,480	-13%	35,836	-14%	39,737	11%	44,898	13%	56,815	27%

**FY19 - Includes a one-time sales reduction of Rs 10,850mn related to change in distribution for India business

FY19 - Adjusted for Rs 12 Bn provision related to Modafinil settlement

FY20 - Adjusted for Rs 2.6 Bn provision (related to Dusa US DoJ settlement of Rs 1.6 Bn and Indirect Tax provision of Rs 1.0 Bn in India)

FY21 - Adjusted for Rs 30.3 Bn provision (related to Taro US – DOJ & MDL settlement Rs 42.2 Bn, Rs 0.9 Bn provision related to UK Citalopram case, Rs 4.1 Bn related to deferred tax gain. Taro provisions are adjusted for minority interest)

FY22 - Adjusted for Rs 43.9 Bn provision (for US litigation related to Ranbaxy Meijer & Others Rs 39,357 mn, Japan (plant) loss Rs 382 mn, Dexasite impairment Rs 1,503 mn., US MDL (Taro) Rs 3,465 mn (after adjusting for Taro minority of Rs 960 mn) & Deferred Tax gain = Rs 5,178 mn offset by MAT Credit reversal of Rs 4,410 mn).

FY23 - Adjusted for Rs 1.7 Bn provision related to (i) Medinstill Impairment =Rs. 1,644 mn (ii) Concert acquisition =Rs. 644 mn (iii) Income form Onerous Contract (SATO) =Rs. 574 mn

Sales split

In Rs Bn

Sales

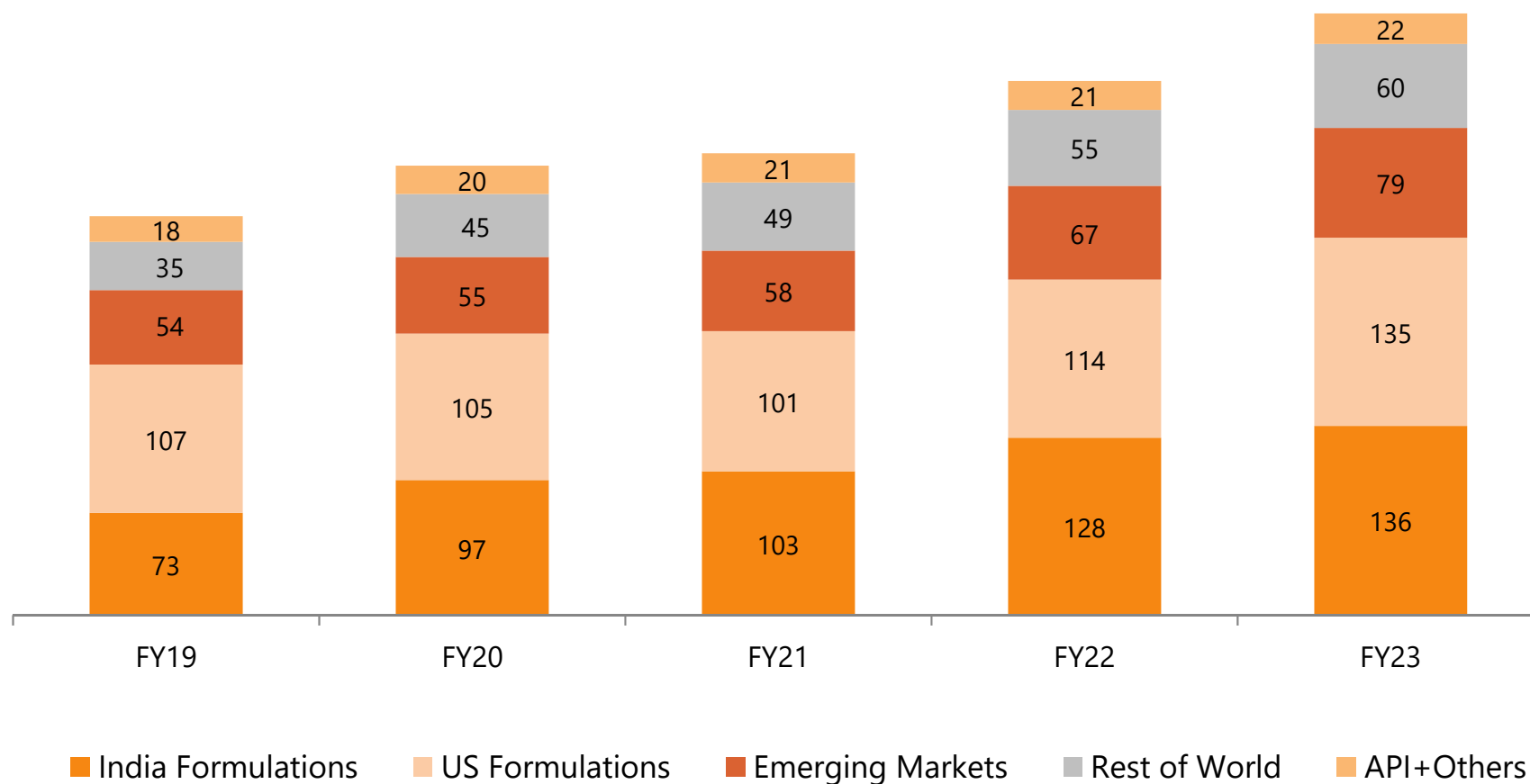
287

323

332

384

433



EBITDA trend

In Rs Bn

Sales

287

323

332

384

433

% of Sales

27.4%

28.6%

26.1%

26.9%

24.6%

20.8%

19.7%

20.6%

19.0%

19.2%

30.8%

31.8%

28.5%

28.0%

30.4%

21.7%

21.3%

25.3%

26.9%

26.5%

FY19

FY20

FY21

FY22

FY23

EBITDA

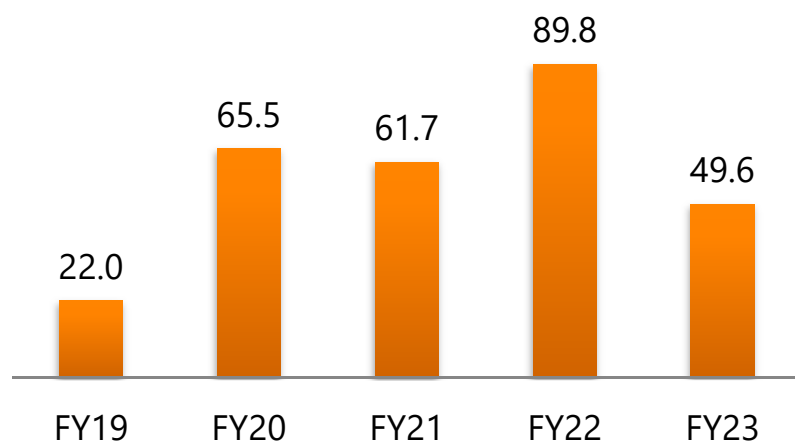
Other Expenditure

Personnel Costs

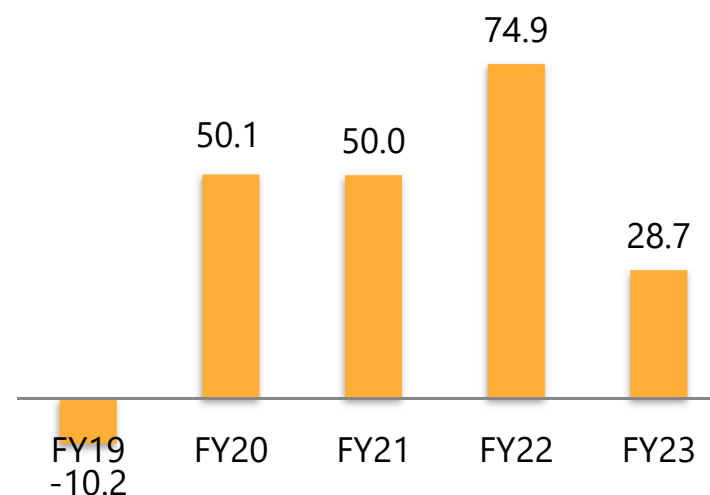
Material Costs

Cash Flow & debt

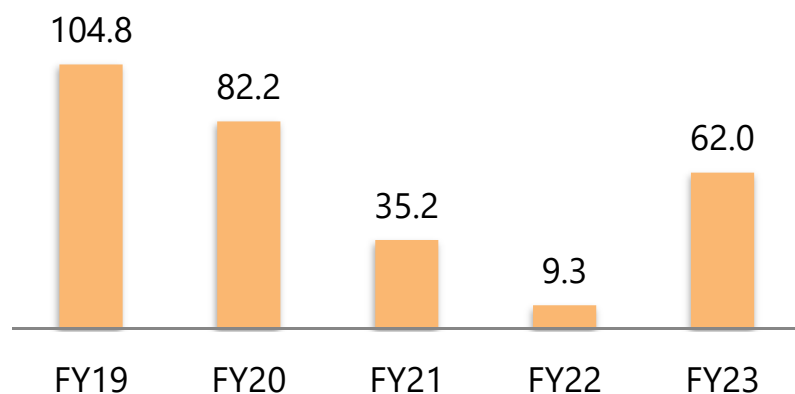
Net Cash from Operating Activities (Rs Bn)



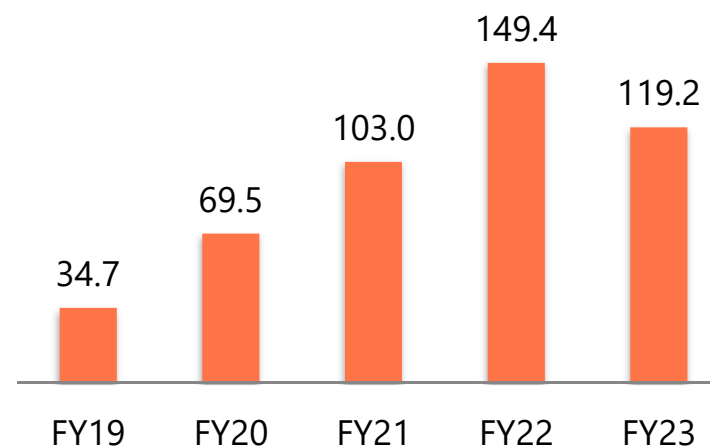
Free Cash Flow (Rs Bn)



Gross Debt (Rs Bn)



Net Cash (excluding debt) (Rs Bn)



Financial ratios



	FY19 **	FY20	FY21	FY22	FY23
Growth (%)					
Sales	10.1	12.7	2.8	15.6	12.6
Gross Profit	11.7	10.9	6.3	14.4	16.2
EBITDA	14.3	9.3	27.0	23.6	14.5
Net Profit	27.2	41.3	(22.9)	12.7	158.9
Net Profit (Adjusted)	17.5 #	3.8 #	47.4 #	29.3 #	12.8 #
Margins (%)					
Gross Margin	72.6	71.4	73.9	73.1	75.4
EBITDA Margin (%)	20.7	20.0	24.8	26.5	26.9
Net Margin	9.3	11.6	8.7	8.5	19.6
Net Margin (Adjusted)	13.5 #	12.5 #	17.8 #	20.0 #	20.0 #
Return (%)					
ROCE	11.8	11.0	13.5	16.4	16.5
ROE	9.4	9.1	12.5	15.0	15.9
Others					
Debt / Equity	0.24	0.17	0.08	0.02	0.11
Fully Diluted EPS	11.1	15.7	12.1	13.6	35.3
Fully Diluted EPS (Adjusted)	16.2 #	16.8 #	24.7 #	32.0 #	36.0 #
R&D Spend % of Net Sales					
Revenue	6.9	6.1	6.5	5.8	5.5
Capital	6.6	6.0	6.4	5.6	5.0
	0.3	0.1	0.1	0.2	0.2

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FY23 - Adjusted for Rs 1.7 Bn provision related to (i) Medinstill Impairment =Rs. 1,644 mn (ii) Concert acquisition =Rs. 644 mn (iii) Income form Onerous Contract (SATO) =Rs. 574 mn

Key Financials Q1 FY24



(All Figures in Rs mn)

	Q4 FY23	Q4 FY22	CHANGE	FY23	FY22	CHANGE
Gross Sales	107,256	93,861	14.3%	432,789	384,264	12.6%
Revenue from operation	109,307	94,468	15.7%	438,857	386,545	13.5%
Gross Profit	84,754	68,465	23.8%	326,167	280,749	16.2%
Gross Margin	79.0%	72.9%		75.4%	73.1%	
EBITDA	28,021	23,404	19.7%	116,468	103,977	12.0%
EBITDA Margin	26.1%	24.9%		26.9%	27.1%	
Net Profit	19,845	-22,773	-187.1%	84,736	32,727	158.9%
Net margin	18.5%	-24.3%		19.6%	8.5%	
Net Profit (Adjusted)	21,559 [#]	15,821 [#]	36.3%	86,450 [#]	76,671 [#]	12.8%
Net margin (Adjusted)	20.1%	16.9%		20.0%	20.0%	
R&D	6,657	5,433	22.5%	23,676	22,194	6.7%
R&D as % of Net Sales	6.2%	5.8%		5.5%	5.8%	
EPS (Diluted) INR	8.3	(9.5)	-187.1%	35.3	13.6	158.9%
EPS (Diluted) INR (Adjusted)	9.0 [#]	6.6 [#]	36.3%	36.0 [#]	32.0 [#]	12.8%

Net Profit Adjustment:

#Q4FY23 - Adjusted for Rs 3.2 Bn related to (i) Impairment of intangible under development of Ache Labs = Rs. 1,492 mn (ii) Nigeria Forex loss =Rs. 1,229 mn (iii) Alchemee restructuring cost =Rs. 507 mn. Net impact of combined items is Rs. 3,229 mn

#Q4FY22 - Adjusted for Rs 38.6 Bn related to (i) Sun US litigation Ranbaxy Meijer = Rs. 37,226 mn (ii) Sun Gx MDL = Rs.1,571 Mn (iii) EU Restructuring = Rs. 560 Mn, (iv) Deferred Tax gain = Rs. 5,174 mn offset by erstwhile MAT credit reversal of Rs. 4,410 mn

#FY23 - Adjusted for Rs 1.7 Bn related to (i) Medinstill Impairment =Rs. 1,644 mn (ii) Concert acquisition costs =Rs. 644 mn (iii) Income form Onerous Contract (SATO) =Rs. 574 mn

#FY22 - Adjusted for Rs 43.9 Bn provision (for US litigation related to Ranbaxy Meijer & Others Rs 39,357 mn, Japan (plant) loss Rs 382 mn, Dexasite impairment Rs 1,503 mn., US MDL (Taro) Rs 3,465 mn (after adjusting for Taro minority of Rs 960 mn) & Deferred Tax gain = Rs 5,178 mn offset by MAT Credit reversal of Rs 4,410 mn).

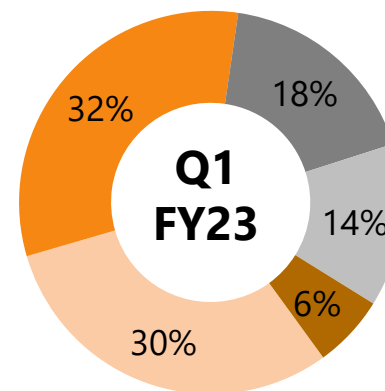
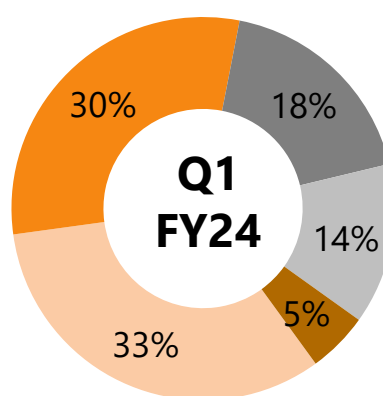
Sales split Q1 FY24



(All Figures in Rs mn)

	Q1 FY24	Q1 FY23	CHANGE	FY23	FY22	CHANGE
Formulation						
India	35,604	33,871	5.1%	136,031	127,593	6.6%
US	38,709	32,437	19.3%	135,353	113,737	19.0%
Emerging Markets	21,452	18,911	13.4%	78,977	67,432	17.1%
ROW #	16,041	14,678	9.3%	60,426	54,545	10.8%
<i>Sub-total</i>	111,805	99,897	11.9%	410,786	363,306	13.1%
API	5,396	5,987	-9.9%	19,724	18,354	7.5%
Others	650	556	17.1%	2,279	2,604	-12.5%
Gross Sales	117,852	106,440	10.7%	432,789	384,264	12.6%

- US Formulations
- India Branded Generics
- Emerging Markets
- Rest of World
- API & Others

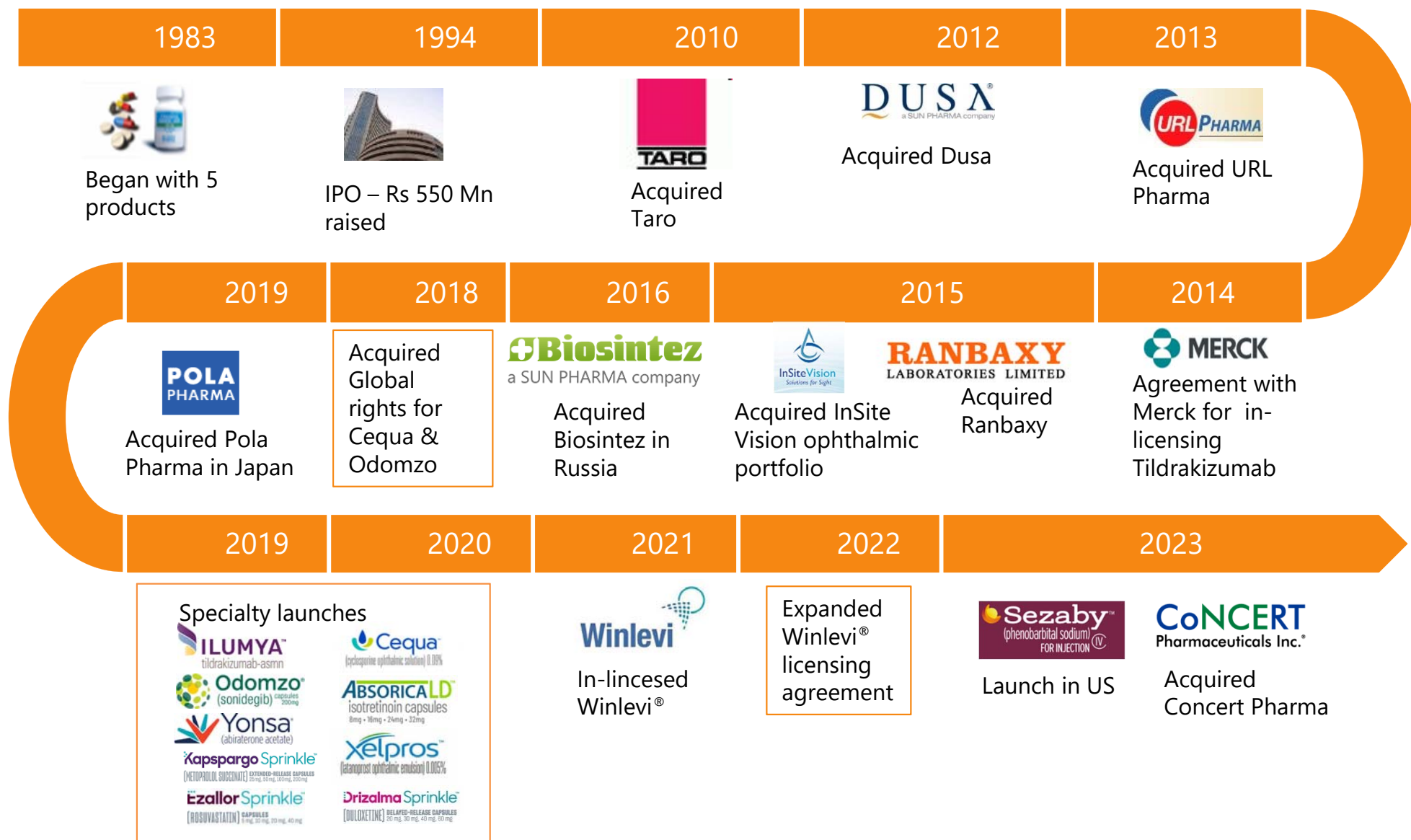


ROW includes Western Europe, Canada, Japan, Australia, New Zealand, Israel and other markets

Company history and key deals



Creating a global company over time



Key deals & rationale

Year	Deals	Country	Rationale
2023	In-licensed Nidlegly™	Europe, ANZ	New anti-cancer biopharmaceutical for the treatment of melanoma and non-melanoma skin cancers
2023	In-licensed Sezaby	US	Addition of product to specialty portfolio. Treatment of neonatal seizures
2023	Acquired Concert Pharma in US	US	Add a late-stage specialty product to dermatology franchise. Treatment of alopecia areata
2022	Acquired Uractiv Portfolio from Fiterman Pharma	Romania	Expand non-prescription product basket in Romania and neighbouring markets
2022	In-licensing agreement to expand Winlevi	Japan, ANZ, Brazil, Mexico & Russia	Increase access to new markets for Winlevi
2022	Taro (Sun's subsidiary) acquired Alchemee Business from Galderma	US, Japan & Canada	Acquired the "Proactiv", "Restorative Elements" and "In Defense of Skin" brands. Strengthens Taro's OTC portfolio
2021	In-licensing agreement for Winlevi	US & Canada	Add a specialty product to dermatology franchise. Topical treatment of acne vulgaris
2020	Exclusive Out-licensing agreement with Hikma for Ilumya	Middle East & North Africa	Registration and commercialization of the product in all Middle East & North Africa (MENA) markets.
2020	In-licensing agreement with SPARC for SCD-044	Global	Potential indication in psoriasis, atopic dermatitis & other auto-immune disorders
2019	Out-licensing agreement with AstraZeneca UK for ready-to-use infusion oncology products	Mainland China	Commercialise oncology portfolio in Mainland China
2019	Licensing agreement with CMS for tildrakizumab, Cequa & 8 generic products	Greater China	Access to Greater China market

Key deals & rationale

Year	Deals	Country	Rationale
2018	Acquired Pola Pharma in Japan	Japan	Access to Japanese dermatology market
2016	Acquired global rights for Cequa & Odomzo	Global	Enhance specialty pipeline. Treatment of dry eye and locally acting Basal Cell Carcinoma respectively
2016	Acquired Biosintez	Russia	Local manufacturing capability to enhance presence in Russian market
2016	Out-licensing agreement with Almirall for tildrakizumab	Europe	Access to European market for tildrakizumab
2016	Acquired 14 brands from Novartis	Japan	Entry into Japan
2015	Acquired InSite Vision Inc.	US	Strengthen specialty ophthalmic portfolio in U.S. To prevent pain in patients undergoing cataract surgery
2015	Sun Pharma – Ranbaxy Merger	Global Markets	Strengthen position in the Global generic Pharma industry, Creating largest Pharma company in India with strong positioning in Emerging Markets
2014	In-licensing agreement with Merck for tildrakizumab	Global Markets	Strengthen the specialty product pipeline. Treatment of plaque psoriasis
2014	Acquired Pharmalucence	US	Access to sterile injectable capacity in the US
2012	Acquired DUSA Pharma, Inc.	US	Access to specialty drug-device combination in dermatology segment
2010	Acquired Taro Pharmaceutical Industries Ltd.	Israel	Access to dermatology generic portfolio Manufacturing facilities at Israel & Canada
1997	Acquired Caraco	US	Entry into US Market

Sun Pharma - focus areas



US business

- Enhance share of specialty/branded business
- Continue to focus on complex generics and high entry barrier segments
- Ensure broad product offering to customers across multiple dosage forms

India business

- Focus on productivity enhancement
- Maintain leadership position in a fiercely competitive market
- Continuously innovate to ensure high brand equity with doctors
- Continue to evaluate in-licensing opportunities for latest generation patented products

EM & RoW business

- Gain critical mass in key markets
- Enhance Specialty product basket in Emerging Markets
- Focus on profitable growth

Global Consumer Healthcare

- Maintain leadership in existing markets through focus on innovative solutions
- Enhance presence in high growth markets

Sun Pharma - focus areas



Sustainability

- Unwavering focus on sustainability, built on a legacy rooted in caring for people, communities and the planet.
- Committed to Governance, Community upliftment, Access to affordable healthcare & Environment conservation

R&D

- Focus on developing complex products across multiple dosage forms
- Invest to further build the specialty pipeline

Regulatory/ Quality

- Ensuring 24x7 compliance to cGMP
- Continuously enhance systems, processes, human capabilities to ensure compliance with global regulatory standards

Financial

- Target high-single digit consolidated topline growth for FY24
- Focus on sustainable and profitable growth
- Focus on improving overall return ratios

Sun Pharma at a glance



Leading global specialty generic company*

Global presence

Operates in over 100 countries

Diversified business

Specialty portfolio, branded generics, generics & APIs

Global Specialty

Fast growing. Focused therapy approach.

US Generics

11th largest in US generics market^{##}

India

Largest pharma company in India^{**}

Emerging Markets

Operating at scale in over 80 countries

Rest of World

Expanding presence in Ex-US developed markets

R&D

Global clinical trials. Early-stage novel R&D. Generic R&D

43 Manufacturing facilities

Manufacturing capabilities across injectables, sprays, ointments, creams, liquids, tablets and capsules

Quality compliance

Several facilities approved by global regulators incl. USFDA

Employees

41,000+ global employee base

*Source: Evaluate Pharma Estimates for 12 months ended Dec 2021

^{##} Source: IQVIA data for 12 months ended June 2023

^{**} As per AIOCD AWACS data for 12 months ended June 2023



For more information please contact

Investors

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CIN: L24230GJ1993PLC019050

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