

FOR IMMEDIATE RELEASE

Sun Pharma reports Q4 and full year results for FY24

*Q4 Gross Sales up 10.1% YoY, EBITDA up 8.3% & Adjusted Net Profit up 27.8%
Full Year FY24 Gross Sales up 10.4% YoY, EBITDA up 11.8% & Adjusted Net Profit up 16.5%*

Mumbai, May 22, 2024: Sun Pharmaceutical Industries Limited (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715) reported financials for the fourth quarter and full year ending March 31st, 2024.

Highlights of Q4FY24 consolidated financials*

- Gross sales at Rs. 118,133 million, growth of 10.1%
- India formulation sales at Rs. 37,078 million, up 10.2%
- US formulation sales at US\$ 476 million, up 10.9%
- Global specialty sales at US\$ 271 million, up 11.1%
- Global specialty sales accounted for 19.1% of Q4FY24 sales
- Emerging Markets formulation sales at US\$ 245 million, up by 10.8%
- Rest of World formulation sales at US\$ 196 million, up 2.5%
- R&D investments at Rs. 9,000 million compared to Rs. 6,657 million for Q4FY23
- EBITDA at Rs. 30,352 million (including other operating revenues), up 8.3%. EBITDA margin for Q4 at 25.3% vs 25.6% during Q4FY23
- Adjusted net profit (excluding the exceptional items) for Q4FY24 was Rs. 27,562 million, up 27.8%. Reported net profit for Q4FY24 was Rs. 26,546 million compared to Rs. 19,845 mn during Q4FY23

Highlights of FY24 consolidated financials*

- Gross sales at Rs. 477,585 million, growth of 10.4%
- India formulation sales at Rs. 148,893 million, up 9.5%
- US formulation sales at US\$ 1,854 million up 10.1%
- Global specialty sales at US\$ 1,039 million, up 19.3%
- Global specialty sales accounted for 18% of FY24 sales
- Emerging Markets formulation sales at US\$ 1,041 million, up 5.9%
- Rest of World formulation sales at US\$ 811 million, up 7.8%
- R&D investment at Rs. 31,776 million compared to Rs. 23,676 million For FY23
- EBITDA at Rs. 130,231 million (including other operating revenues), up 11.8%, with resulting EBITDA margin of 26.9%
- Adjusted net profit (excluding the exceptional items) for FY24 was Rs. 100,707 million, up 16.5%. Reported net profit for FY24 was Rs. 95,764 million.

These results were taken on record by the Board of Directors at a meeting held today. The Board has proposed a final dividend of Rs. 5.0 per share for the year FY24. This is in addition to the interim dividend of Rs. 8.5 per share paid in FY24, taking the total dividend for FY24 to Rs. 13.5 per share compared to Rs. 11.5 per share for FY23.

The Board of Directors also approved appointment of Mr Dilip Shanghvi, Managing Director of the company, as the Chairman of the Board with immediate effect.

* Growth measured vs same period last financial year

Dilip Shanghvi, Chairman and Managing Director of the Company said, “During FY24, two of our businesses surpassed USD 1 Billion in annual sales, namely Global Specialty and Emerging Markets. This achievement of critical mass in key markets is a testimony to several years of hard work put in by respective teams. We shall continue to build our specialty portfolio and invest further to gain scale across our businesses.”

India Formulations

For the full year FY24, sales of formulations in India were 148,893 million, up by 9.5% over the same period last year. India formulations sales were Rs 37,078 mn for Q4FY24, a growth of 10.2% over Q4 last year and accounted for 31.4% of total consolidated sales for the quarter.

Sun Pharma is ranked No. 1 with market share of 8.5% in Rs. 1,970 billion Indian pharmaceutical market as per AIOCD AWACS MAT Mar-2024 report. As per SMSRC MAT Feb-2024 report, we are ranked No.1 by prescriptions with 12 different doctor categories. For Q4FY24, the company launched 9 new products in the Indian market.

US Formulations (including Taro)

Formulation sales in the US for the full year FY24 were US\$ 1,854 million up 10.1% over the same period last year. US formulation sales were US\$ 476 million for Q4FY24, a growth of 10.9% over Q4 last year and accounted for 33.5% of total consolidated sales for the quarter.

Taro Pharmaceuticals

Taro’s full year FY24 sales were US\$ 629 million, up 9.8%. Taro’s reported net profit for FY24 was US\$ 53.9 million compared to US\$ 25.4 million in FY23. Taro posted Q4FY24 sales of US\$ 165 million, up by 12.5%. Excluding the impact of GTN adjustments, sales growth was high-single digit. Net profit for Q4FY24 was US\$ 15.1 million.

Emerging Markets

Formulation sales in Emerging Markets for the full year FY24 were US\$ 1,041 million, up 5.9% over the same period last year. Emerging Markets sales were US\$ 245 million for Q4FY24, a growth of 10.8% over Q4 last year and accounted for 17.2% of total consolidated sales for the quarter.

Rest of World Markets

Formulation sales in Rest of World (RoW) markets, for the full year FY24 were US\$ 811 million, up 7.8% over the same period last year. RoW market sales were US\$ 196 million for Q4FY24, a growth of 2.5% over Q4 last year and accounted for approximately 13.8% of total consolidated sales for the quarter.

Active Pharmaceutical Ingredients (API)

For the full year FY24, external API sales were at Rs. 19,187 million, lower by 2.7% over the same period last year. External sales of API were at Rs. 4,158 million for Q4FY24, up by 7.9%. We continue to focus on increasing API supply for captive consumption for key products.

R&D Update

Our R&D efforts span across both specialty and generic businesses and we continue to invest in strengthening product pipeline for various markets. Our specialty R&D pipeline comprises 6 molecules undergoing clinical studies. We have a comprehensive product offering in the US market consisting of 531 approved ANDAs while filings for 104 ANDAs await US FDA approval, including 29 tentative approvals. Additionally, the portfolio includes 51 approved NDAs while 14 NDAs await US FDA approval. For the quarter, 11 ANDA were filed and 2 approvals were received.

Global Specialty pipeline

Candidate	Indication	Current phase	Next milestone
deuruxolitinib	alopecia areata	Filed with US FDA	PDUFA date in Jul-24
Nidleg TM (EU, ANZ rights with Sun)	melanoma and non-melanoma skin cancers	Phase 3 completed in first indication	Submission of MA application in locally advanced fully resectable melanoma to EMA on June 3
Ilumya	psoriatic arthritis	Phase 3	Topline data during H2CY25
MM-II	pain in osteoarthritis	Phase 2 completed	Phase 3 to start in H1CY25
SCD-044	atopic dermatitis	Phase 2	Topline data by H2CY24
	psoriasis	Phase 2	Topline data by H1CY25
GL0034	type-2 diabetes & obesity	Phase 1 completed	Phase 2 to start in H2CY24

Sales and R&D snapshot

Particulars	(₹ in Mn)				
	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
India Formulations	37,078.3	37,785.3	33,641.2	148,892.6	136,031.2
US Formulations	39,544.1	39,735.6	35,343.2	153,492.5	135,352.6
Emerging Market	20,347.7	20,945.6	18,203.7	86,194.5	78,976.6
ROW Formulations	16,290.4	17,797.0	15,743.9	67,128.3	60,425.5
Total Formulations	113,260.5	116,263.5	102,932.0	455,707.9	410,785.9
Bulk	4,157.9	4,660.7	3,852.3	19,186.5	19,723.5
Others	714.9	644.4	471.4	2,690.1	2,279.3
Total Sales	118,133.3	121,568.6	107,255.7	477,584.5	432,788.7
Total R&D Expenditure	8,999.9	8,245.4	6,656.6	31,775.9	23,676.3
Capital	80.9	129.2	200.4	498.9	599.1
Revenue	8,919.0	8,116.2	6,456.2	31,277.0	23,077.2
Exchange Rates : \$ 1 = ₹	83.03	83.27	82.27		

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, May 22, 2024)

The Company will host earnings call at 06.30 pm IST on May 22, 2024, where senior management will discuss the Company’s performance and answer questions from participants. This call will be accessible through an audio dial-in and a web-cast.

Audio conference Participants can dial-in on the numbers below
Universal number: +91 22 6629 0049
+91 22 7194 5729

Pre-registration details Click here [DiamondPassRegistration](#)

Web-cast More details will be provided through our website, www.sunpharma.com

To participate in the audio call, please dial the numbers provided above five to ten minutes ahead of the scheduled start time. The operator will provide instructions on asking questions before the call. The transcript of the event will be available at www.sunpharma.com. The playback will be available for a few days.

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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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