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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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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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