

Sun Pharmaceutical Industries Limited

Registered Office: Sun Pharma Advanced Research Centre, Tandajja, Vadodara - 390012.
Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324.
CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2024

(₹ in Million)

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
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Revenue from contracts with customers	134,369.4	132,642.2	121,568.6	392,256.7	359,451.2	477,584.5
b. Other operating revenues	2,385.2	271.7	2,238.4	3,939.3	5,688.3	7,384.0
Total revenue from operations (I)	136,754.6	132,913.9	123,807.0	396,196.0	365,139.5	484,968.5
II Other income	4,656.2	3,540.0	2,502.0	13,521.7	7,482.5	13,541.9
III Total income (II+I)	141,410.8	136,453.9	126,309.0	409,717.7	372,622.0	498,510.4
IV Expenses						
Cost of materials consumed	14,083.1	16,387.2	17,096.6	46,040.4	52,276.0	69,043.3
Purchases of stock-in-trade	12,386.9	8,751.0	7,964.9	31,112.2	24,832.7	34,661.5
Changes in inventories of finished goods, stock-in-trade and work-in-progress	935.4	1,803.8	2,307.9	3,949.1	5,713.3	2,921.3
Employee benefits expense	25,522.8	24,777.0	23,633.2	74,846.0	71,297.2	94,290.6
Finance costs	515.1	691.7	347.3	1,822.2	1,649.0	2,384.7
Depreciation and amortisation expense	6,305.6	6,259.1	6,221.4	19,116.0	19,062.8	25,566.4
Other expenses	41,902.7	43,086.2	39,281.7	123,635.2	112,065.6	154,181.8
Net (gain) / loss on foreign currency transactions	1,833.5	(1,280.9)	(1,245.6)	1,057.1	(925.1)	(361.3)
Total expenses (IV)	103,485.1	100,475.1	95,607.4	301,578.2	285,971.5	382,688.3
V Profit / (loss) before exceptional items and tax (III-IV)	37,925.7	35,978.8	30,701.6	108,139.5	86,650.5	115,822.1
VI Exceptional items (Refer Note 4 and 5)	3,161.7	-	698.1	3,161.7	3,926.8	4,943.2
VII Profit / (loss) before tax (V-VI)	34,764.0	35,978.8	30,003.5	104,977.8	82,723.7	110,878.9
VIII Tax expense/(credit)	5,588.6	5,672.1	4,323.2	16,783.2	12,905.2	14,394.5
IX Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)	29,175.4	30,306.7	25,680.3	88,194.6	69,818.5	96,484.4
X Share of profit / (loss) of associates and joint venture (net)	(45.6)	66.6	(74.9)	(86.4)	(305.6)	(384.1)
XI Net Profit / (loss) after taxes and share of profit / (loss) of associates and joint venture but before non-controlling interests (IX+X)	29,129.8	30,373.3	25,605.4	88,108.2	69,512.9	96,100.3
Non-controlling interests	96.0	(28.3)	367.9	316.6	294.9	336.5
XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests	29,033.8	30,401.6	25,237.5	87,791.6	69,218.0	95,763.8
XIII Other comprehensive income (OCI)						
a. (i) Items that will not be reclassified to profit or loss	(1,898.0)	(132.3)	970.7	(1,648.8)	3,893.1	7,346.6
(ii) Income tax relating to items that will not be reclassified to profit or loss	474.9	47.8	18.1	403.1	147.3	(861.1)
b. (i) Items that may be reclassified to profit or loss	2,307.9	4,266.4	3,365.7	6,779.4	4,660.9	5,026.7
(ii) Income tax relating to items that may be reclassified to profit or loss	294.6	(4.4)	(105.1)	237.1	(92.7)	(90.9)
Total other comprehensive income (a+b) (XIII)	1,179.4	4,177.5	4,249.4	5,770.8	8,608.6	11,421.3
XIV Total comprehensive income for the period (XI+XIII)	30,309.2	34,550.8	29,854.8	93,879.0	78,121.5	107,521.6
Attributable to:						
- Owners of the Company	30,337.2	34,449.0	29,121.4	93,575.6	77,015.2	106,177.0
- Non-controlling interests	(28.0)	101.8	733.4	303.4	1,106.3	1,344.6
XV Paid-up equity share capital - face value ₹ 1 each	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3
XVI Other equity						634,268.2
XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)						
₹ (Basic)	12.1	12.7	10.5	36.6	28.8	39.9
₹ (Diluted)	12.1	12.7	10.5	36.6	28.8	39.9
See accompanying notes to the unaudited consolidated financial results						
Research and development expenses incurred (included above)	8,247.7	7,628.3	8,116.2	23,637.9	22,358.0	31,277.0

Notes :

- 1 These unaudited consolidated financial results relate to Sun Pharmaceutical Industries Limited (the 'Company'), its Subsidiaries (together the 'Group'), Joint Venture and Associates and are prepared by applying Ind AS 110 - "Consolidated Financial Statements", and Ind AS 28 - "Investments in Associates and Joint Ventures".
- 2 The above unaudited consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 2025.
- 3 The above unaudited consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 4 Exceptional items of ₹ 3,161.7 Million for nine months ended December 31, 2024 includes :
 - a) Charge of USD 37.44 Million (equivalent to ₹ 3,161.7 Million) including legal expenses of USD 0.7 Million (equivalent to ₹ 58.2 Million) on agreement of a settlement in principle on the primary financial terms, with no admission of wrongdoing, in the National Prescription Opiate Litigation that has been consolidated for pre-trial proceedings in the U.S. District Court for the Northern District of Ohio. The settlement is subject to the negotiation and execution of a definitive settlement agreement between the parties.

The Company continues to defend related matters in the United States of America that were not consolidated into the National Prescription Opiate Litigation as well as similar putative class actions pending in the provinces in Canada.
 - 5 Exceptional items of ₹ 4,943.2 Million for year ended March 31, 2024 includes :
 - a) Charge of ₹ 1,492.1 Million towards impairment of an acquired intangible asset under development in quarter ended June 30, 2023.
 - b) Foreign exchange loss of ₹ 1,229.2 Million in quarter ended June 30, 2023 and ₹ 784.3 Million in quarter ended March 31, 2024 pertaining to Ranbaxy Nigeria Limited on account of devaluation of Naira against US Dollar subsequent to changes in Nigerian Foreign exchange market regulations and methodology by the Central Bank of Nigeria and FMDQ exchange respectively.
 - c) Impact of relocation of Alchemee operations from California to New York and consequent one time transitional expenses amounting to USD 6.2 Million (equivalent to ₹ 507.4 Million) in quarter ended June 30, 2023.
 - d) The Company's subsidiary Ranbaxy, Inc., and its former subsidiaries Ranbaxy Pharmaceuticals, Inc. and Ranbaxy Laboratories Limited (collectively, "Ranbaxy"), were named as defendants in a lawsuit brought by the State of West Virginia alleging that Ranbaxy violated West Virginia antitrust and consumer protection laws in connection with a 2008 patent litigation settlement agreement with Pfizer concerning generic Lipitor (Atorvastatin). The case was pending in the Circuit Court of Mason County, West Virginia. The parties conducted limited fact discovery and served expert disclosures, and the case was scheduled to begin trial on December 11, 2023. With a view to resolve this dispute and avoid uncertainty, Ranbaxy and the State of West Virginia executed a binding term sheet embodying a comprehensive settlement for an amount of USD 8.39 Million (equivalent to ₹ 698.1 Million) including legal costs in the quarter ended December 31, 2023. The parties executed a definitive settlement agreement on December 10, 2024, which the court formally approved on December 12, 2024. The definitive settlement agreement makes clear that Ranbaxy denies each and every one of the allegations against it and has not conceded or admitted any liability.
 - e) Impact of restructuring of operations in Japan of ₹ 232.1 Million in the quarter ended March 31, 2024.
 - 6 The Group has only one reportable segment namely 'Pharmaceuticals'.
 - 7 As part of the ongoing simplification of the group structure in India, the Board of Directors of the Company at its meeting held on May 30, 2022, approved the Scheme of Amalgamation for the merger of Wholly-owned Subsidiaries, Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited and Skisen Labs Private Limited (collectively "Transferor Companies"), with Sun Pharmaceutical Industries Limited ("Transferee Company"). Subsequently, in supersession of the approval granted on May 30, 2022, the Board of Directors of the Company at its meeting held on November 01, 2023 approved a Composite Scheme of Arrangement covering two aspects (1) Amalgamation of the same five wholly-owned subsidiaries into the Company, and (2) Reclassification of general reserves to retained earnings with an appointed date of April 01, 2023 and / or such other date as may be approved by the National Company Law Tribunal pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.
 - 8 During the quarter ended June 30, 2023, the Group completed the acquisition of 60% shareholding in Vivaldis Health and Foods Private Limited ("Vivaldis") for a consideration of ₹ 1,433.2 Million from its existing shareholders with remaining 40% to be acquired in future as per certain terms and conditions. Accordingly, the results for the nine months ended December 31, 2024 are not comparable with other periods presented. Adjustments have been made on the finalisation of the purchase price allocation and figures for the previous periods have been restated accordingly.
 - 9 On July 25 2024, U.S. Food and Drug Administration (FDA) approved LEQSELVI™ (deuruxolitinib) 8 mg tablets for the treatment of adults with severe alopecia areata. Incyte Corporation and Incyte Holdings Corporation (together, "Incyte") filed a patent infringement action and a motion seeking a preliminary injunction in the U.S. District Court for the District of New Jersey to prevent the launch of LEQSELVI™. On November 01, 2024, the district court granted Incyte's motion and enjoined Sun Pharmaceutical Industries, Inc (subsidiary of the Company) from launching Leqselvi until further notice from the Court. Sun Pharmaceutical Industries, Inc (subsidiary of the Company) strongly disagrees with the district court's decision and has appealed to the Federal Circuit seeking expedited review.
 - 10 On June 24, 2024, the Group completed its acquisition of all outstanding ordinary shares of Taro Pharmaceutical Industries Limited ("Taro"), other than shares already held by the Group for a consideration of USD 347.7 Million (equivalent to ₹ 29,022.1 Million).
 - 11 During the quarter ended September 30, 2024, the Group completed the acquisition of 100% shareholding in Sun Pharma Luxembourg S.A (formerly known as Valstar S.A.) and Sun Pharmaceuticals North Africa (formerly known as Kemipharm S.A.) for a consideration of USD 30.7 Million (equivalent to ₹ 2,564.8 Million) from its existing shareholders. Accordingly, the results for the quarter and nine months ended December 31, 2024 are not comparable with other periods presented.
 - 12 The Board of Directors at its meeting held on January 31, 2025, have declared for the year 2024-2025, an interim dividend of ₹ 10.50 per equity share of ₹ 1 each. The record date fixed for the purpose of ascertaining the entitlement is February 06, 2025.
 - 13 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board

Dilip S. Shanghvi
Chairman and Managing Director

Mumbai, January 31, 2025

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2024

(₹ in Million)

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
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Revenue from contracts with customers	59,853.3	51,236.7	49,036.6	155,187.4	143,065.4	198,435.3
b. Other operating revenues	2,064.8	40.4	1,700.9	2,988.5	3,294.9	4,316.4
Total revenue from operations (I)	61,918.1	51,277.1	50,737.5	158,175.9	146,360.3	202,751.7
II Other income	683.9	863.0	768.0	2,374.3	3,468.8	4,657.6
III Total income (I+II)	62,602.0	52,140.1	51,505.5	160,550.2	149,829.1	207,409.3
IV Expenses						
Cost of materials consumed	11,627.3	12,250.1	11,216.4	33,609.7	33,735.1	44,293.8
Purchases of stock-in-trade	3,674.8	3,600.9	2,272.0	10,338.3	7,049.1	9,944.1
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,312.9	(1,428.6)	1,291.3	(671.0)	2,102.9	1,803.2
Employee benefits expense	6,516.8	6,621.9	5,901.3	19,593.5	17,979.8	23,739.5
Finance costs	2,159.6	2,437.5	2,149.2	6,757.9	5,664.9	7,840.8
Depreciation and amortisation expense	2,909.7	2,855.3	3,996.0	9,463.1	12,075.8	16,006.2
Other expenses	21,011.4	18,129.9	17,983.3	57,501.1	50,122.6	67,972.2
Net (gain) / loss on foreign currency transactions	740.2	(1,283.3)	(1,516.8)	(227.3)	(1,570.0)	(877.2)
Total expenses (IV)	49,952.7	43,183.7	43,292.7	136,365.3	127,160.2	170,722.6
V Profit / (loss) before exceptional items and tax (III-IV)	12,649.3	8,956.4	8,212.8	24,184.9	22,668.9	36,686.7
VI Exceptional items (Refer Note 3)	-	-	698.1	-	2,190.2	2,190.2
VII Profit / (loss) before tax (V-VI)	12,649.3	8,956.4	7,514.7	24,184.9	20,478.7	34,496.5
VIII Tax expense / (credit)	838.8	323.5	301.6	1,363.3	572.9	5,914.7
IX Profit / (loss) for the period (VII-VIII)	11,810.5	8,632.9	7,213.1	22,821.6	19,905.8	28,581.8
X Other comprehensive income (OCI)						
a. (i) Items that will not be reclassified to profit or loss	16.8	(74.5)	6.8	52.0	(128.3)	(300.3)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.9)	26.1	(2.4)	(18.2)	44.8	104.8
b. (i) Items that may be reclassified to profit or loss	(746.1)	(223.8)	89.5	(824.6)	66.5	85.5
(ii) Income tax relating to items that may be reclassified to profit or loss	260.8	78.2	(31.3)	288.2	(23.2)	(29.8)
Total other comprehensive income (a+b) (X)	(474.4)	(194.0)	62.6	(502.6)	(40.2)	(139.8)
XI Total comprehensive income for the period (IX+X)	11,336.1	8,438.9	7,275.7	22,319.0	19,865.6	28,442.0
XII Paid-up equity share capital - face value ₹ 1 each	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3
XIII Other equity						234,544.7
XIV Earnings per equity share of ₹ 1 each (not annualised for quarters)						
₹ (Basic)	4.9	3.6	3.0	9.5	8.3	11.9
₹ (Diluted)	4.9	3.6	3.0	9.5	8.3	11.9
See accompanying notes to the unaudited standalone financial results						
Research and development expenses incurred (included above)	4,535.3	4,172.2	4,910.7	13,650.3	13,030.1	19,070.8

Notes:

- The above unaudited standalone financial results of Sun Pharmaceutical Industries Limited (the 'Company') have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 2025.
- The above unaudited standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- Exceptional items of ₹ 2,190.2 Million for year ended March 31, 2024 includes :
 - Charge of ₹ 1,492.1 Million towards impairment of an acquired intangible asset under development in quarter ended June 30, 2023.
 - The Company's subsidiary Ranbaxy, Inc., and its former subsidiaries Ranbaxy Pharmaceuticals, Inc. and Ranbaxy Laboratories Limited (collectively, "Ranbaxy"), were named as defendants in a lawsuit brought by the State of West Virginia alleging that Ranbaxy violated West Virginia antitrust and consumer protection laws in connection with a 2008 patent litigation settlement agreement with Pfizer concerning generic Lipitor (Atorvastatin). The case was pending in the Circuit Court of Mason County, West Virginia. The parties conducted limited fact discovery and served expert disclosures, and the case was scheduled to begin trial on December 11, 2023. With a view to resolve this dispute and avoid uncertainty, Ranbaxy and the State of West Virginia executed a binding term sheet embodying a comprehensive settlement for an amount of USD 8.39 Million (equivalent to ₹ 698.1 Million) including legal costs in the quarter ended December 31, 2023. The parties executed a definitive settlement agreement on December 10, 2024, which the court formally approved on December 12, 2024. The definitive settlement agreement makes clear that Ranbaxy denies each and every one of the allegations against it and has not conceded or admitted any liability.
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- The Company has only one reportable segment namely 'Pharmaceuticals'.
- The Board of Directors at its meeting held on January 31, 2025, have declared for the year 2024-2025, an interim dividend of ₹ 10.50 per equity share of ₹ 1 each. The record date fixed for the purpose of ascertaining the entitlement is February 06, 2025.
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For and on behalf of the Board

Dilip S. Shanghvi
Chairman and Managing Director

Mumbai, January 31, 2025