



Creating Lasting Value

Investor Presentation – August 2025



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Disclaimer

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| 1 | Revenue composition and growth highlights |
| 2 | Business operations |
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Sun Pharma at a glance



Leading global specialty generic company

Global presence

Operates in over 100 countries

Diversified business

Innovative Medicines, branded generics, generics & APIs

Innovative Medicines

Fast growing. Focused therapy approach.

US Generics

12th 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

40 Manufacturing facilities

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

Quality compliance

Several facilities approved by global regulators incl. USFDA

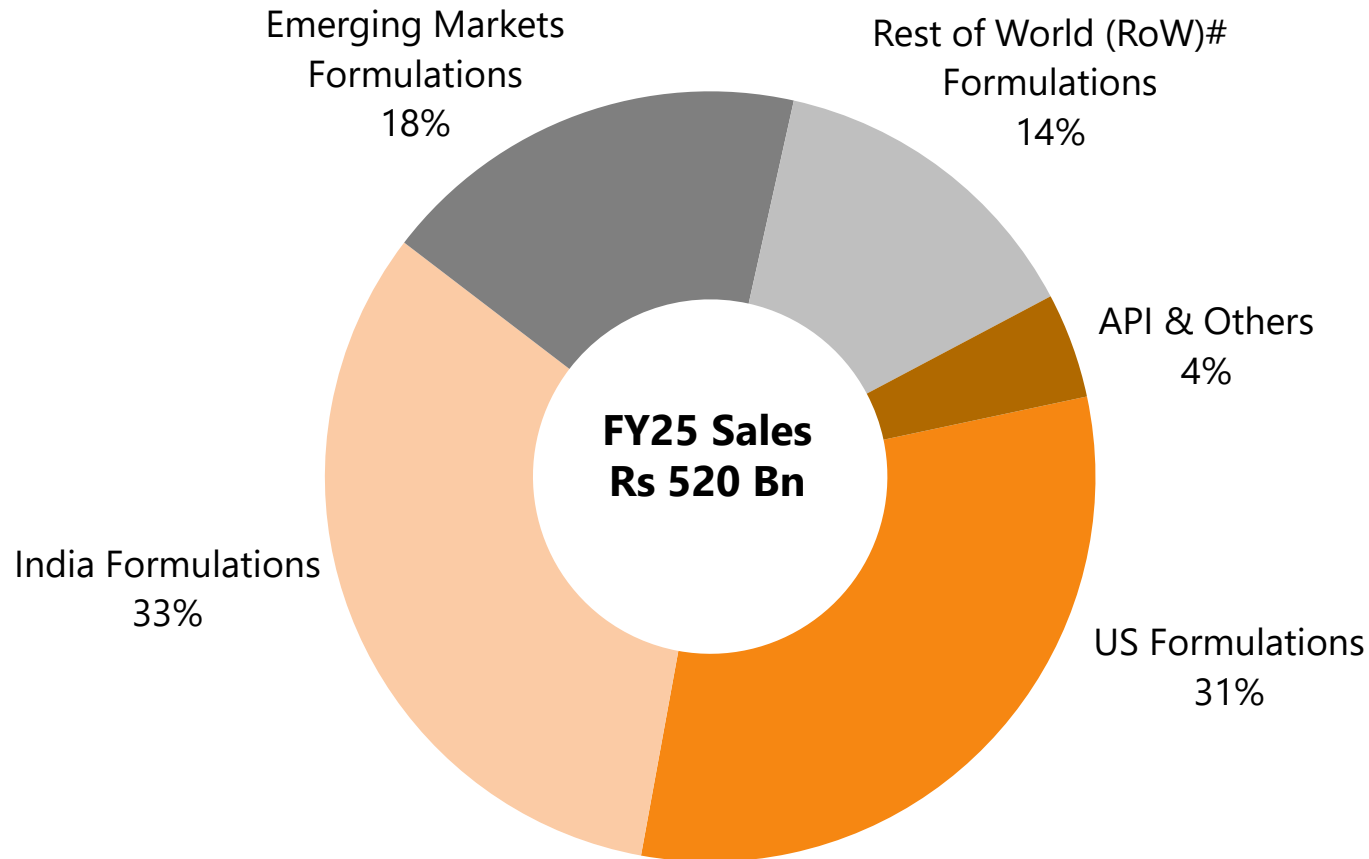
Employees

43,000+ global employee base

^{##} Source: IQVIA data for 12 months ended June 2025

^{**} As per AIOCD AWACS data for 12 months ended June 2025

A diversified revenue base

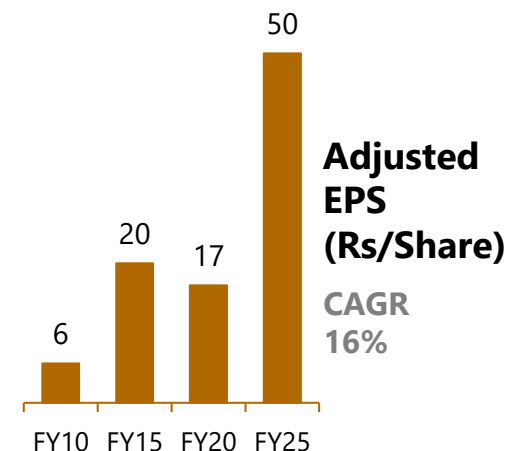
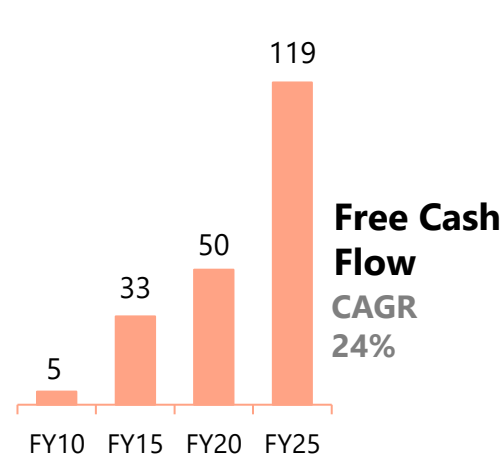
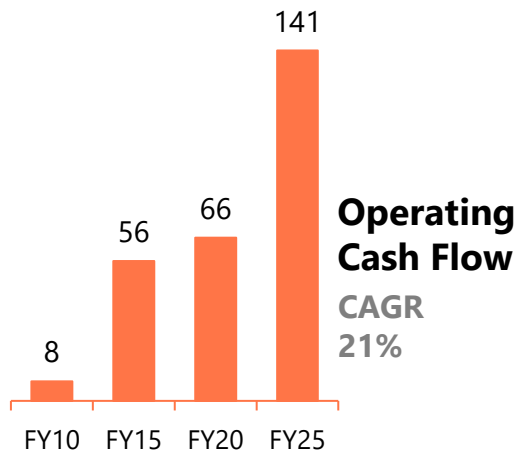
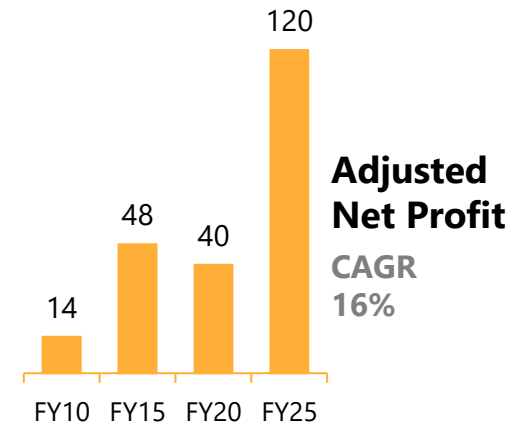
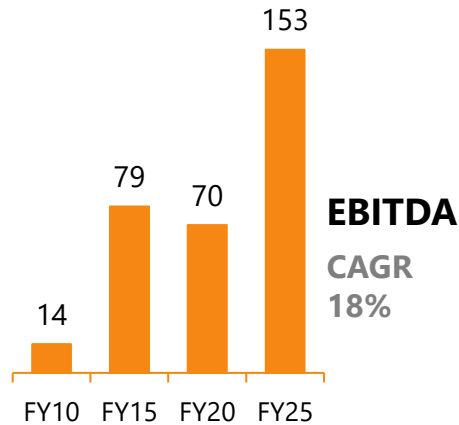
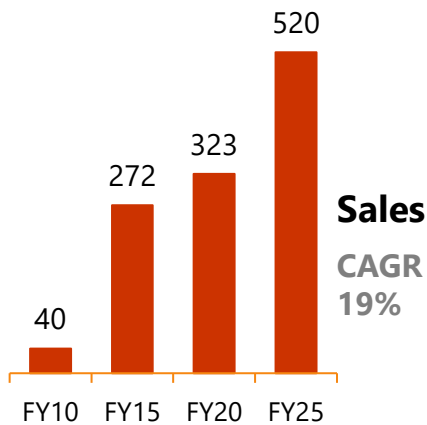


Includes Western Europe, Canada, Japan, Australia & New Zealand, Israel and other markets.

Impressive track record of growth

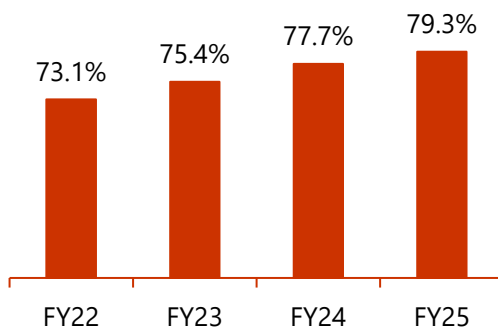
(All Figures in Rs Bn)

CAGR for FY10-FY25

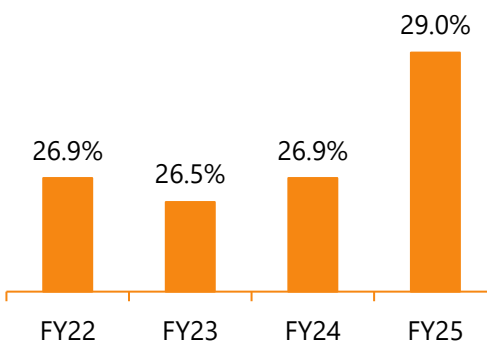


Strong profitability and return ratios

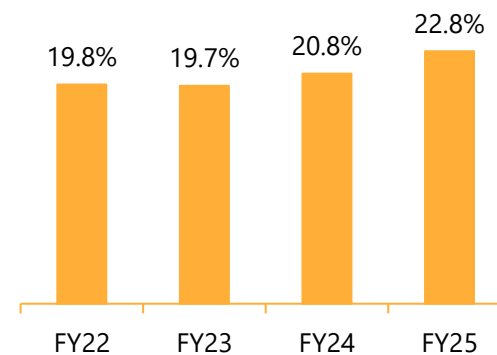
Gross Margin



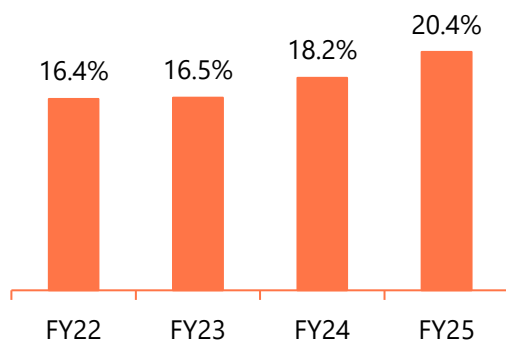
EBITDA Margin



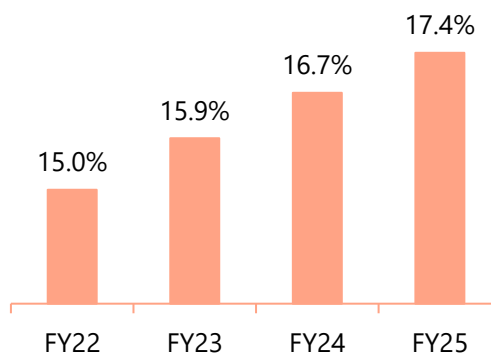
Adjusted Net Profit Margin



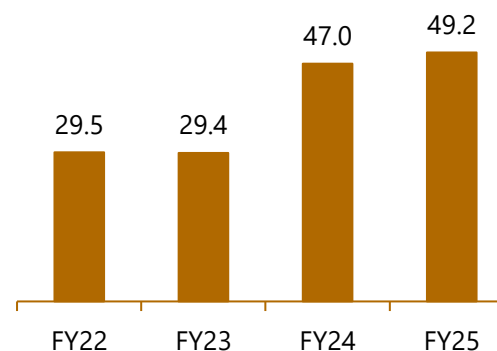
ROCE



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)

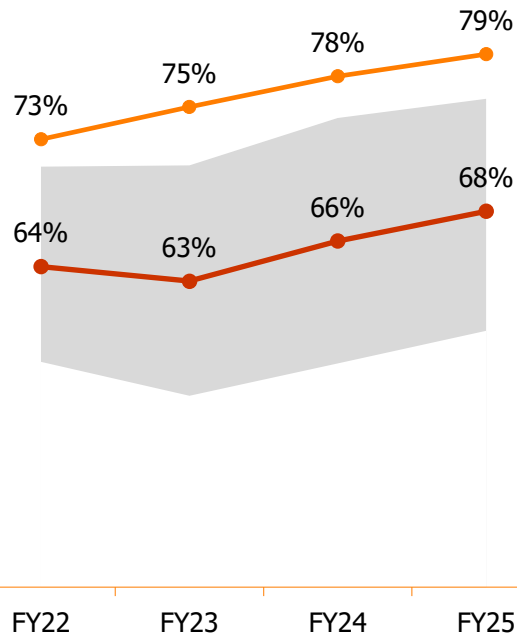
ROE = Net Profit / Average Shareholders Equity

(Market Cap as on 31st March)

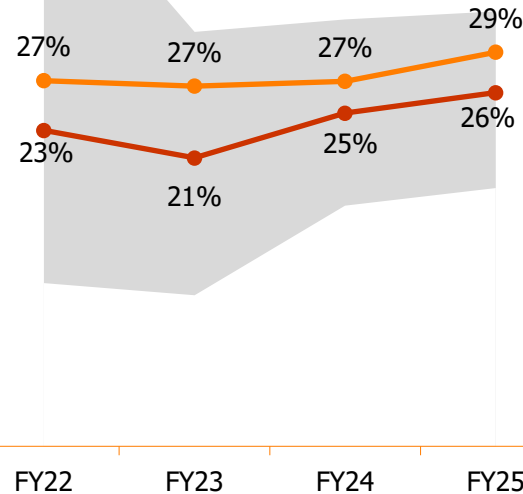
Best-in-class profitability

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

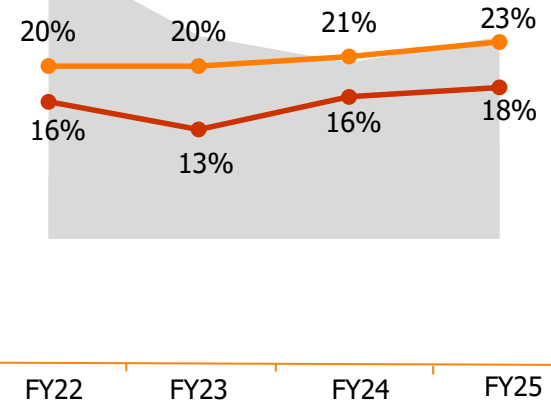
Gross Margin



EBITDA Margin



Adjusted Net Profit Margin



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

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

Business operations



Snapshot of business operations

US Formulations

- FY25 sales: Rs 162,403 mn
- Innovative Medicines & Generics. Over 590 approved products
- Large part of Innovative Medicines sales in the US.
- 12th largest generics company in US*, strong pipeline

India Formulations

- FY25 sales: Rs 169,230 mn
- Largest pharma company in India with 8.3% market share
- No.1 with 13 classes of prescribers



Emerging Markets (EM) Formulations

- FY25 sales: Rs 94,160 mn
- Over 80 countries across 5 continents
- Romania, Russia, South Africa, Brazil & Mexico are focus markets

Rest of World (RoW) Formulations

- FY25 sales: Rs 71,626 mn
- Western Europe, Canada, Japan, Israel, A&NZ+
- Innovative Medicines & Generics. Differentiated offering for hospitals

Note:

(1) As of August 14, 2025, using spot exchange rate of INR /USD = 87.65

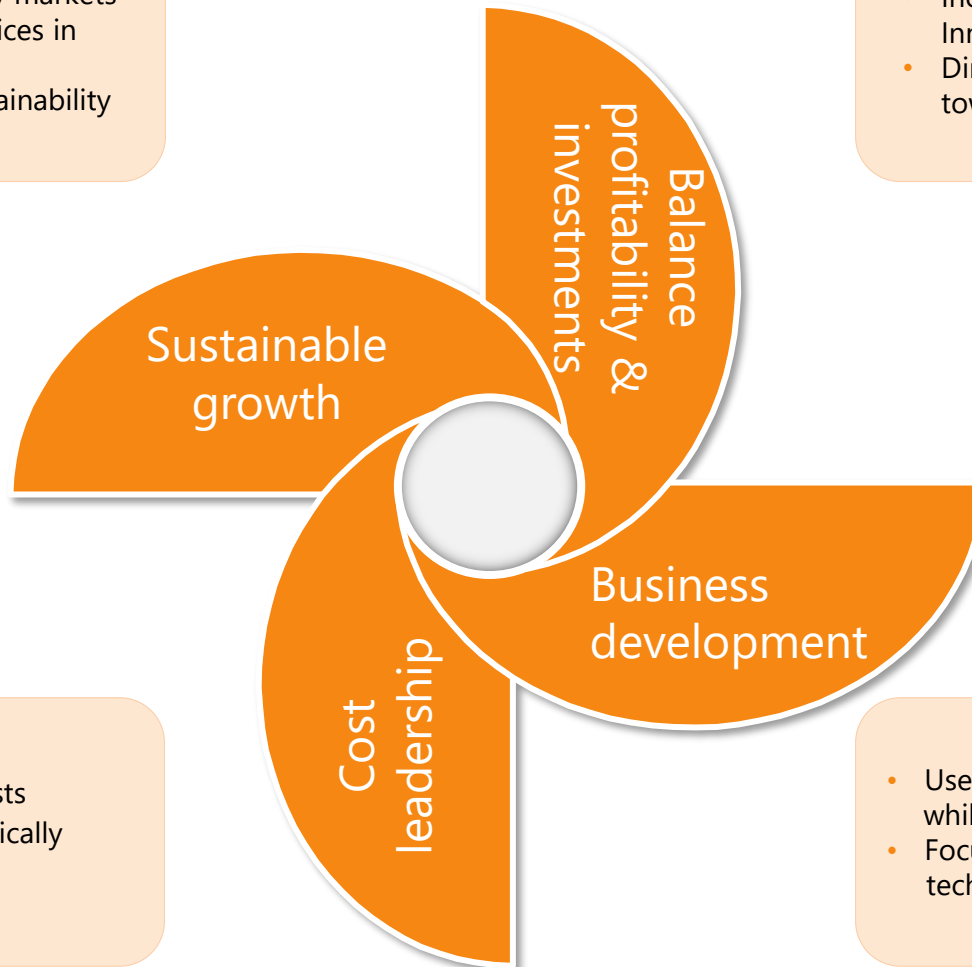
Includes Western Europe, Canada, Japan, Australia & New Zealand, Israel and other markets.

* Source: IQVIA data for 12 months ended June 2025

Driving sustainable long term growth

- Achieve critical mass in key markets
- Embed sustainability practices in business
- Actionable targets on sustainability

- Increase contribution of Innovative 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 2023-24



Environmental

Energy

- ~38% Energy sourced from renewable sources
- 18% reduction in absolute Scope 1 and Scope 2 emissions compared to baseline year 2020

Water

- 69% reduction in water intensity by FY 2023-24 from baseline year of 2020

Waste

- 50% of hazardous waste is diverted from disposal by recycling



Social

Employee wellbeing

- Great Place To Work® Certified
- 8,282 new hires
- 18.10% gender diversity
- 0 fatalities

Corporate Social Responsibility

- INR 1164.27 million spent on CSR activities
- Over 1 million lives touched in India through CSR initiatives



Governance

Corporate Governance

- 98.2% Average Board meeting attendance
- 56% Independent board directors**
- 67% of Board Members specializing in pharmaceutical industry experience

**As on 31st March 2024

Innovative Medicines

ILUMYA®
tildrakizumab-asmn
Injection 100 mg/mL

LEQSELVI™
(deuruxolitinib) tablets 8mg

Cequa™
(cyclosporine ophthalmic solution) 0.09%

Odomzo®
(sonidegib) capsules 200mg

Sezaby™
(phenobarbital sodium) ^{IV}
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%



Innovative Medicines highlights

Building a Innovative Medicines business in select therapy areas

Focused approach

Marketed products in Dermatology, Ophthalmology and Onco Dermatology

Key growth driver

20% of sales in FY25 vs 7.3% of sales in FY18

Wide portfolio

27 products marketed globally

US market presence*

US is a large part of global Innovative Medicines revenues

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

**Innovative Medicines revenues are reported as part of businesses, including US, RoW and others*

Innovative Medicines 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
- Completed Phase-3 trials for Psoriatic Arthritis
- Current Markets: US, Australia, Japan, Canada, Europe (by partner Almirall) & China (by partner CMS holdings)
- Out licensed to Hikma for Middle East & North Africa



- *An oral Janus kinase (JAK) inhibitor indicated for the treatment of adults with severe alopecia areata*
- At baseline, the average patient had only 13% scalp hair coverage. At week 24, one-third of those patients experienced 80% scalp hair coverage²
- Current Markets: US



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

- Results from two pivotal clinical trials showed favourable safety and efficacy data for WINLEVI in patients with acne aged 12 years and older³
- Current Markets: US, Canada and Australia



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 hands⁴
- Current Markets: US

Innovative Medicines 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, EU, 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 and India
- 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

Innovative Medicines 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



- *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 post-treatment¹¹
- Current Markets: US

Innovative Medicines pipeline

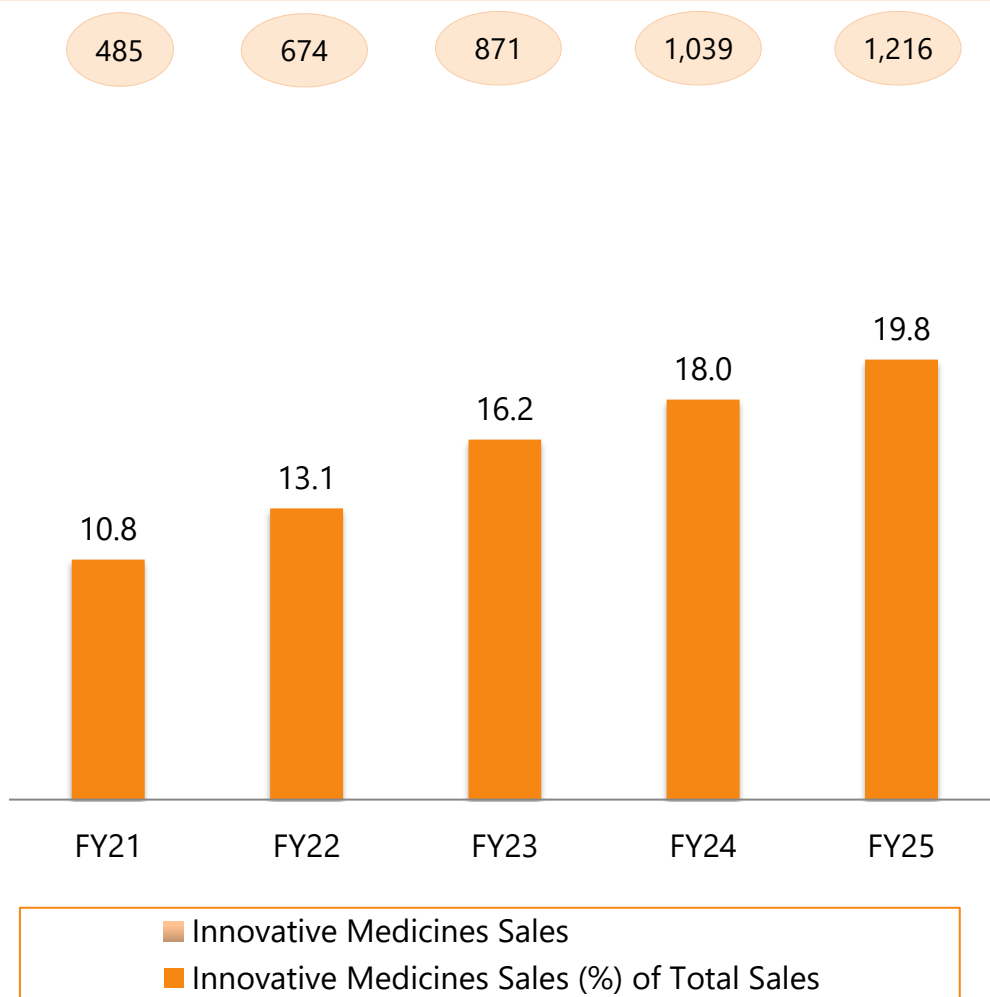


| Candidate | Mechanism of Action | Indication | Pre-clinical | Phase 1 | Phase 2 | Phase 3 | Registration |
|-----------|---------------------------------------|--|--------------|---------|---------|---------|--------------|
| Unloxcyt | anti-PD-L1 | metastatic cutaneous squamous cell carcinoma (cSCC) or locally advanced cSCC | | | | | |
| Nidlegly™ | Immunocytokines | melanoma & non- melanoma skin cancers | | | | | |
| Ilumya | IL-23 Antagonist | psoriatic arthritis | | | | | |
| Fibromun | Innovative anti-cancer immunotherapy | soft tissue sarcoma | | | | | |
| | | glioblastoma | | | | | |
| MM-II | Liposomal intra-articular lubrication | pain in osteoarthritis | | | | | |
| GL0034 | GLP-1R Agonist | type 2 diabetes | | | | | |

All candidates for global markets except Nidlegly™ where Sun is commercial partner for Europe, Australia & New Zealand. Nidlegly™ is a trademark of Philogen.

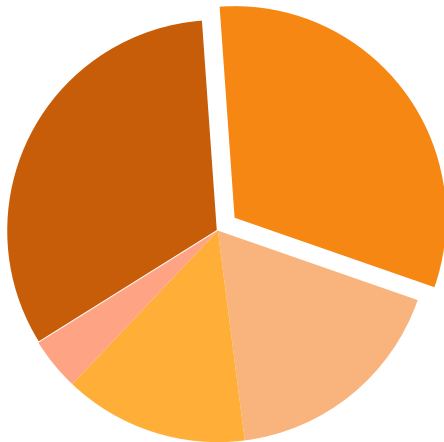
Innovative Medicines Sales

Innovative Medicines Sales (USD mn)

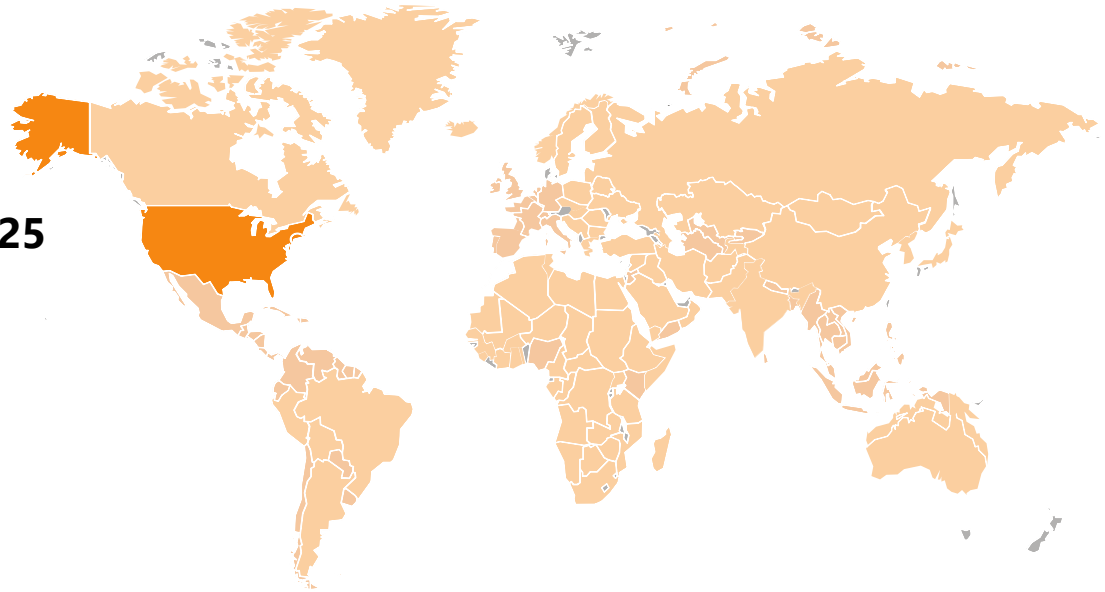


- US is the major contributor to Innovative Medicines revenues
- Global sales have grown by 23% CAGR since FY20
- Largest product Ilumya reported sales of \$681 Mn in FY25
- 27 Innovative Medicines marketed across the globe
- Pipeline of six New Active Substances in the development stage

US Business



**31% of FY25
Revenues**



US highlights

Sizeable innovative portfolio/12th largest in US Generics*

Dermatology segment

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

Comprehensive portfolio**

Wide basket of 661 ANDAs & 70 NDAs filed and 542 ANDAs & 57 NDAs approved across multiple therapies

Robust pipeline**

119 ANDAs & 13 NDAs pending approval with USFDA

Market presence

Presence in Innovative medicines, 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-2025*

* Source: IQVIA data for 12 months ended June 2025

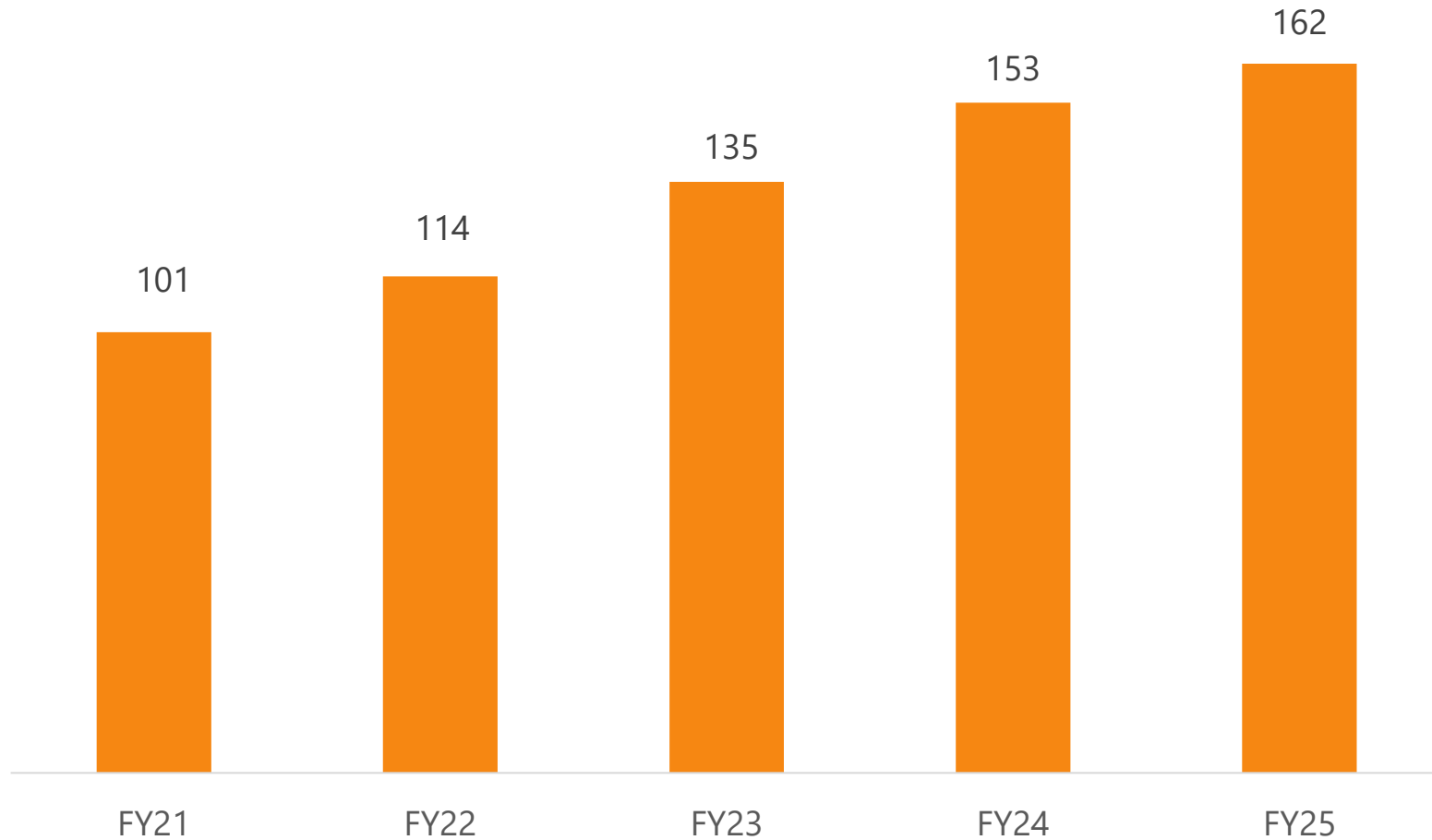
Source: IQVIA data for 12 months ended June 2025

Milestones in the US business

| | |
|------|--|
| FY25 | <ul style="list-style-type: none">• Acquired Checkpoint Therapeutics, Inc., an immunotherapy and targeted oncology company |
| FY24 | <ul style="list-style-type: none">• Acquired outstanding shares of Taro, now a 100% subsidiary of Sun |
| 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 |
| 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 USFDA 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 Innovative Medicines |
| FY10 | Acquired Taro Pharma providing entry into US dermatology |
| FY98 | Entry in the US through Caraco acquisition |

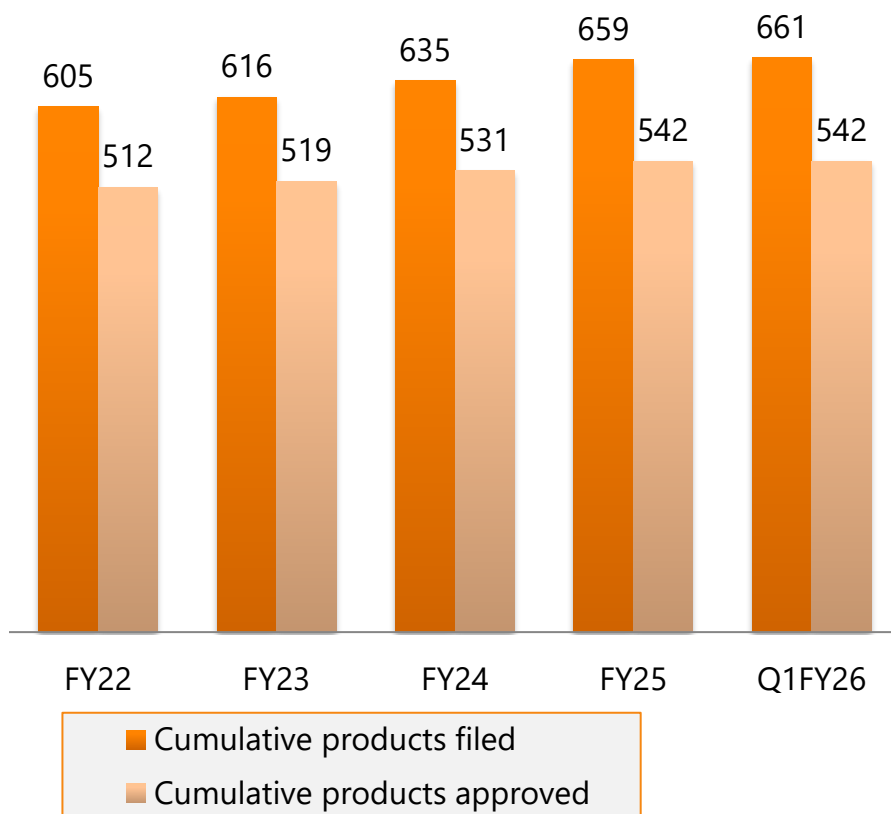
US business: revenue progression

Sales in Rs Bn

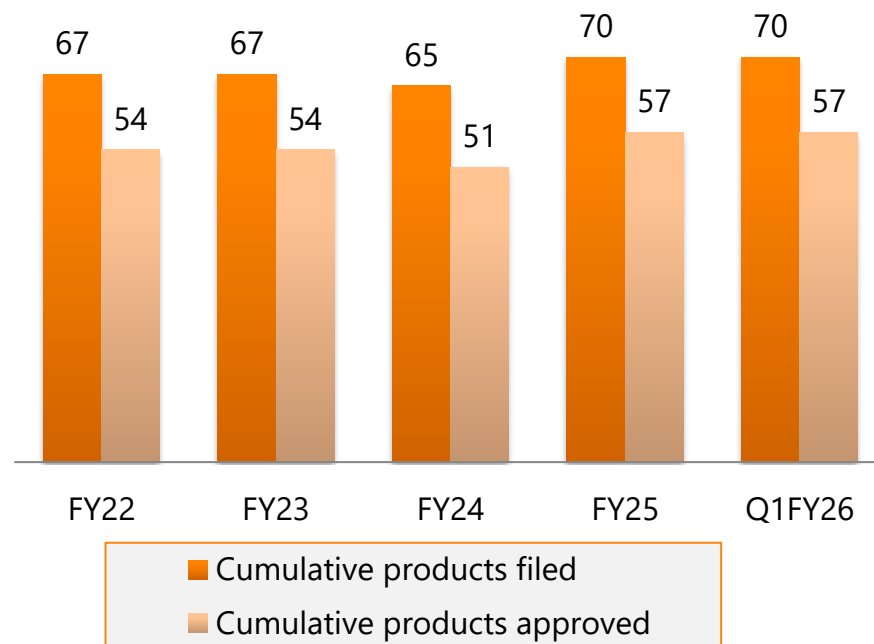


ANDA & NDA pipeline

ANDAs filed and approved (cumulative)

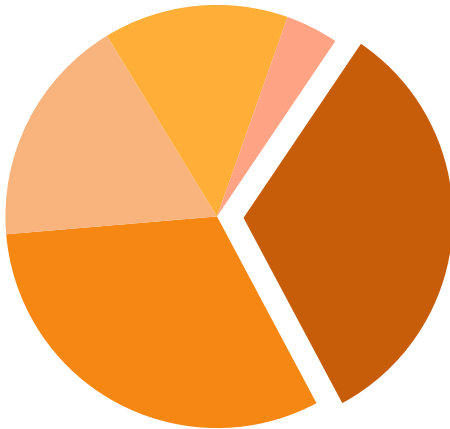


NDA filed and approved (cumulative)



(All data as of 30-June-2025)

India Business



**33% of FY25
Revenues**

**INDIA'S NO. 1*
PHARMA COMPANY
ISN'T JUST A TITLE.
IT'S A PROMISE TO CARE,
EVERY DAY.**

*As per ANSOI ASSO'S data for 12 months ended Mar 2024



India highlights



Largest Pharma company in India Pharma market

Market position**

Largest Pharma company in India with 8.3% market share

Prescription ranking##

Ranked No. 1 by prescriptions with 13 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**

30 brands in India's top 300 pharmaceutical brands

De-risked growth**

Top 10 Brands contribute approx. 16% of India revenues – low product concentration

Sales strength

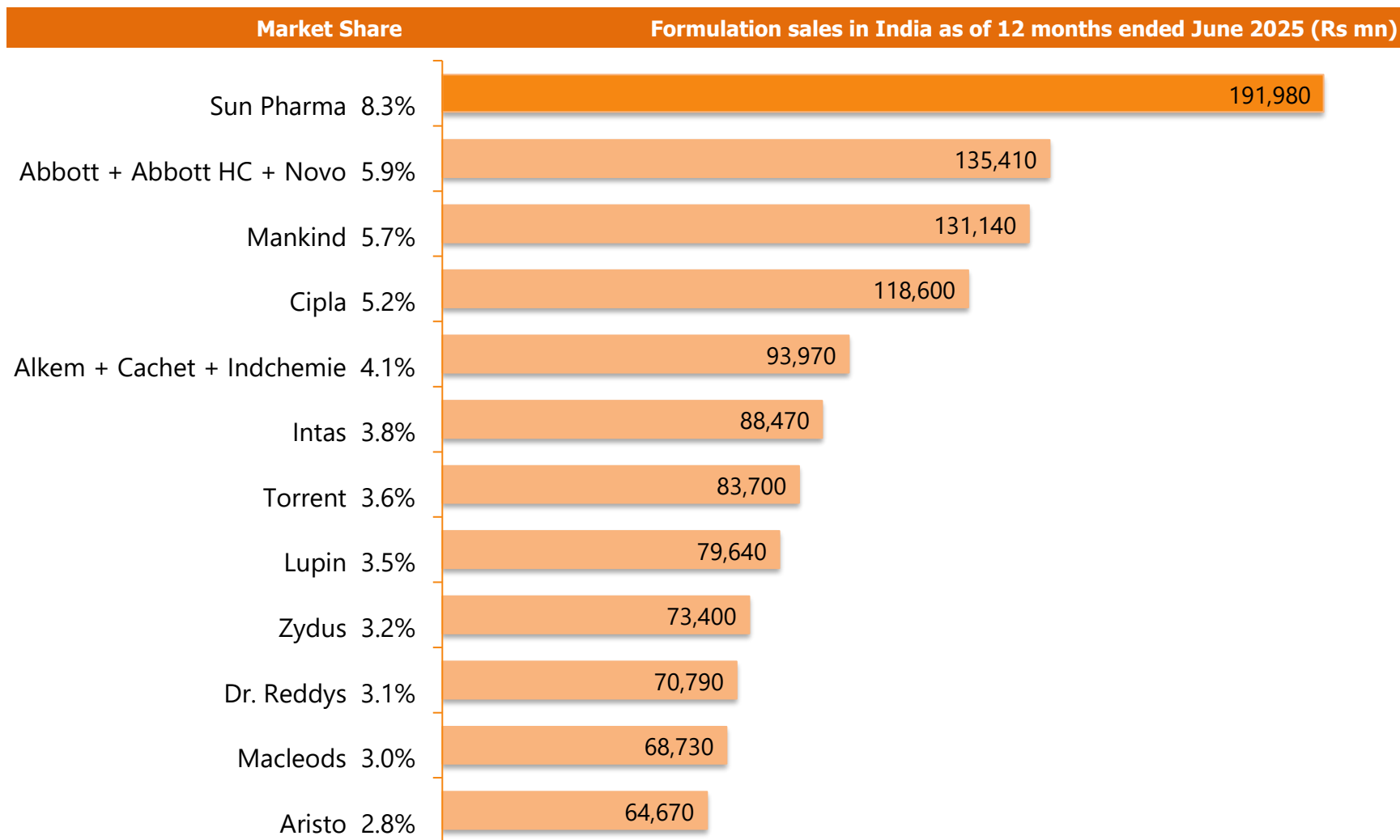
Over 15,000 strong field force*

** As per AIOCD AWACS data for 12 months ended June'25

As per SMSRC data for Mar-Jun'25

* As of June 30th, 2025

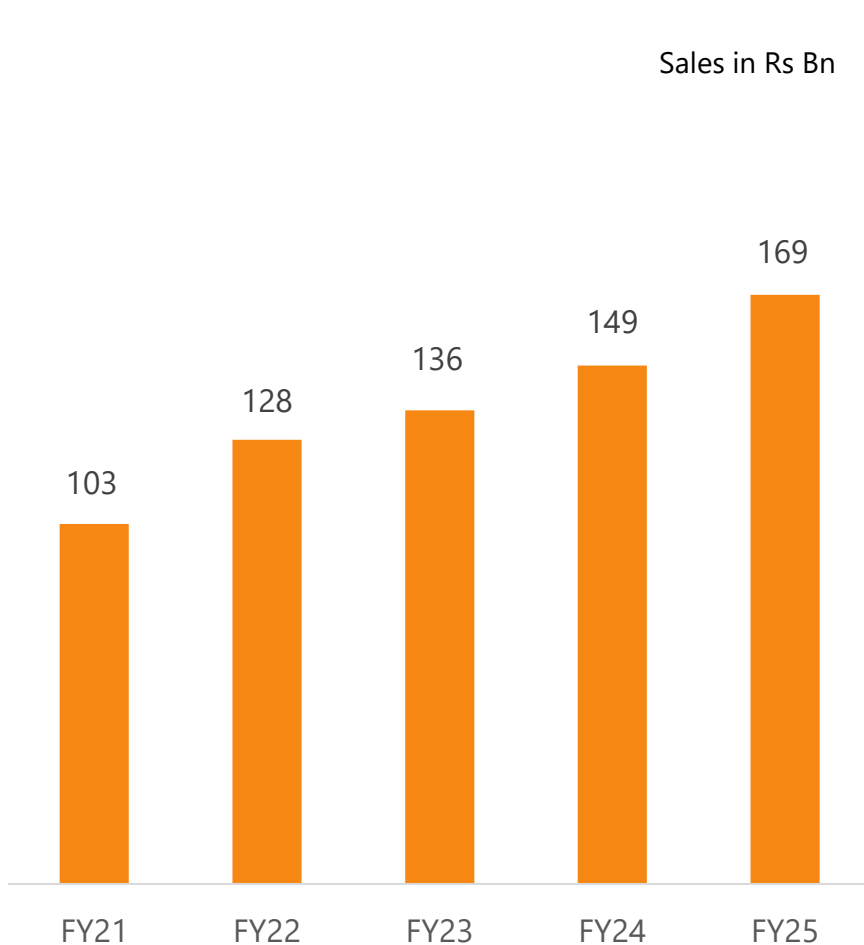
Largest Pharma company in India



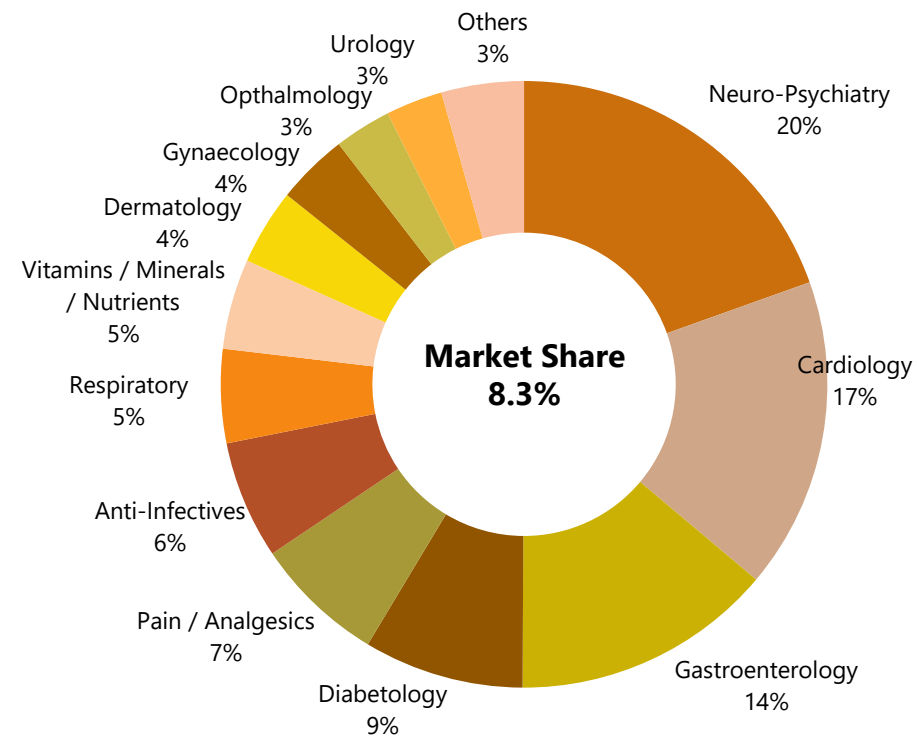
Source: AIOCD AWACS MAT June 2025

India: revenue progression

Sales in Rs Bn



Therapeutic breadth**



** As per AIOCD AWACS MAT June 2025

Leadership across therapeutic areas*

Number 1 Ranking with 13 Doctor Categories*



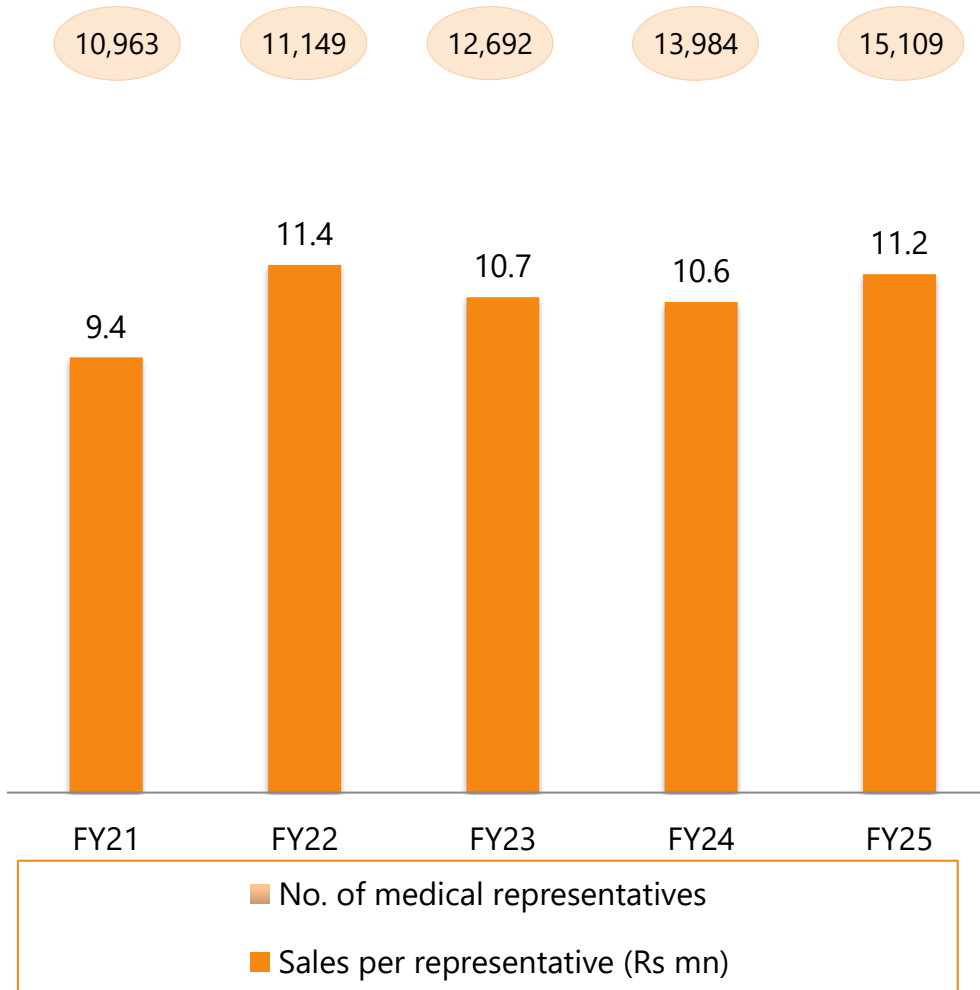
| Specialist | Prescription Ranking | | | |
|-----------------------|----------------------|----------|----------|----------|
| | June '22 | June '23 | June '24 | June '25 |
| Psychiatrists | 1 | 1 | 1 | 1 |
| Neurologists | 1 | 1 | 1 | 1 |
| Cardiologists | 1 | 1 | 1 | 1 |
| Gastroenterologists | 1 | 1 | 1 | 1 |
| Diabetologists | 1 | 1 | 1 | 1 |
| Consulting Physicians | 1 | 1 | 1 | 1 |
| Dermatologists | 1 | 1 | 1 | 1 |
| Urologists | 1 | 1 | 1 | 1 |
| Chest Physicians | 1 | 1 | 1 | 1 |
| Nephrologists | 1 | 1 | 1 | 1 |
| ENT | 1 | 1 | 1 | 1 |
| Gynaecologists | 2 | 2 | 1 | 1 |
| Oncologists | 2 | 3 | 2 | 1 |
| Orthopaedic | 1 | 2 | 2 | 2 |
| Ophthalmologists | 2 | 1 | 1 | 2 |
| General surgeons | 2 | 2 | 2 | 3 |

*Ranks based on prescription share

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

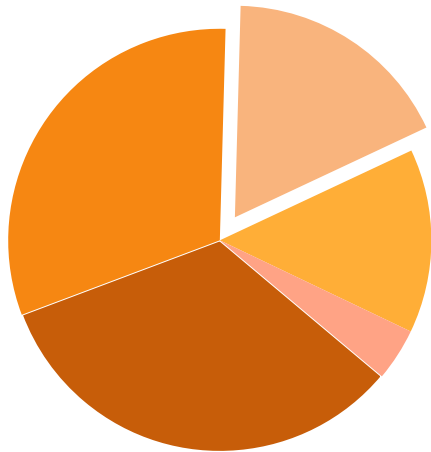
India: Best-in-class field force productivity

Sales per medical representative (Rs mn)

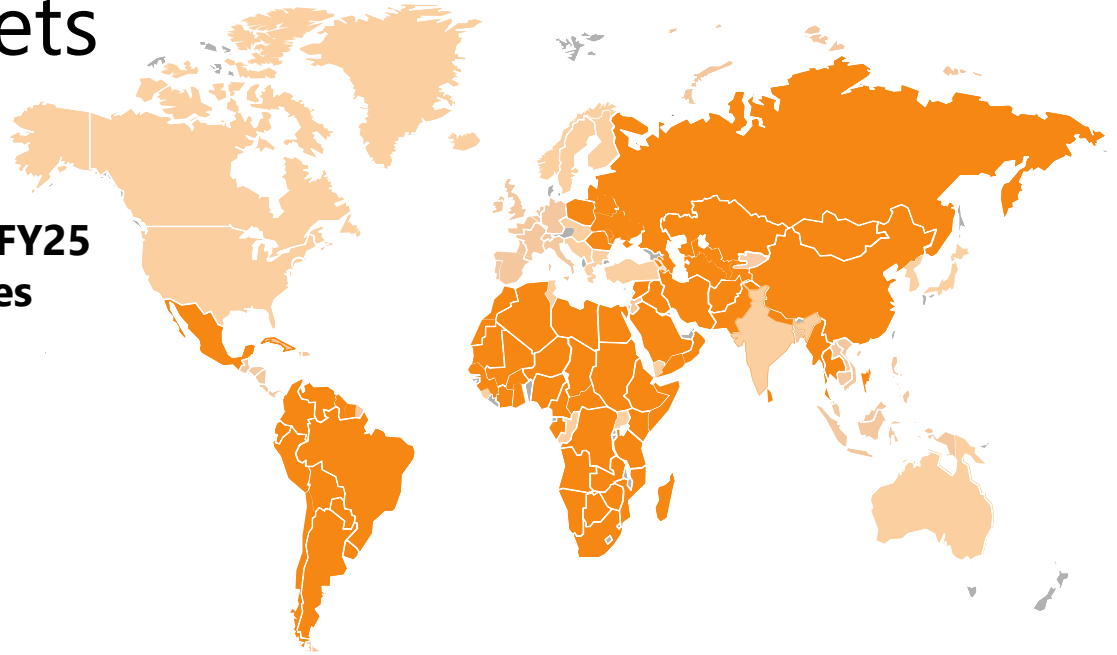


- Well trained and scientifically oriented sales representatives team with strong performance track record
- Highest field force productivity amongst key players in India
- Expanded sales force in FY21, FY23, FY24 & FY25 to enhance geographical & doctor reach and improve brand focus

Emerging Markets



**18% of FY25
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 2,900 sales representatives across markets

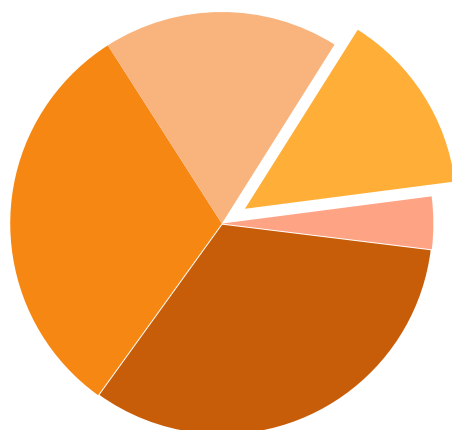
Opportunity

Favourable macroeconomics driving increased pharmaceutical consumption

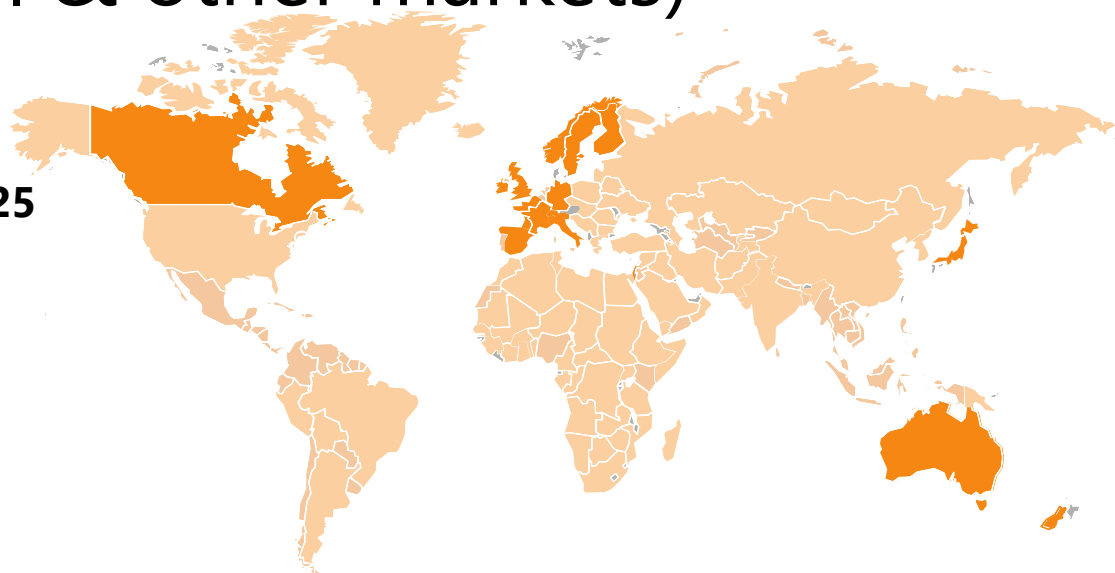
Local manufacturing

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

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



**14% of FY25
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 innovative medicines, hospital & retail products

Focus

Development and commercialization of differentiated products

Diverse Sales model

- Distribution-led model for generics
- Own sales force for Innovative products

Local manufacturing

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

Japan presence

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

Canada presence

- Portfolio of Generics and Innovative Medicines
- Innovative Medicines - Launched Ilumya in 2021, Cequa in 2022 and Winlevi in 2023

Global Consumer Healthcare



Global Consumer Healthcare highlights

An attractive opportunity

India

Amongst the leading 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

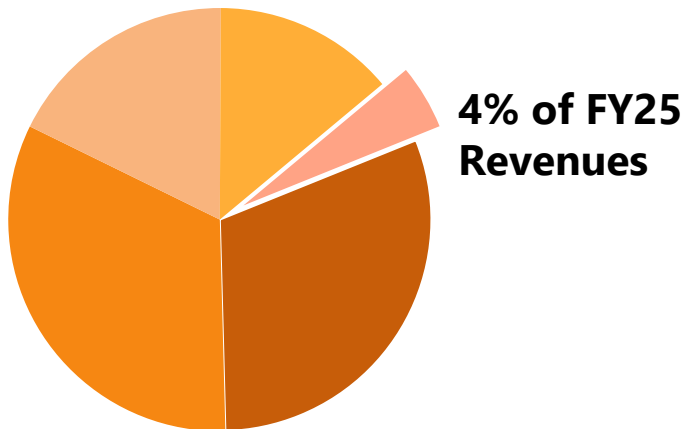
Sales force

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 400+ APIs

Pipeline development

10-20 APIs scaled up annually

Regulatory approvals

402 DMF/CEP approvals & 532 DMF/CEP Filings to date

Manufacturing

Across 14 facilities

Research & Development



Research & Development

Cumulative R&D spend of ~Rs 300 Bn to date

R&D spend

R&D spend at 6.2% of sales for FY25

Innovative Medicines R&D

Global development capabilities incl. clinical trials

Generic capabilities

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

Organization

Over 2,900 headcount globally across several R&D centers

IPR support

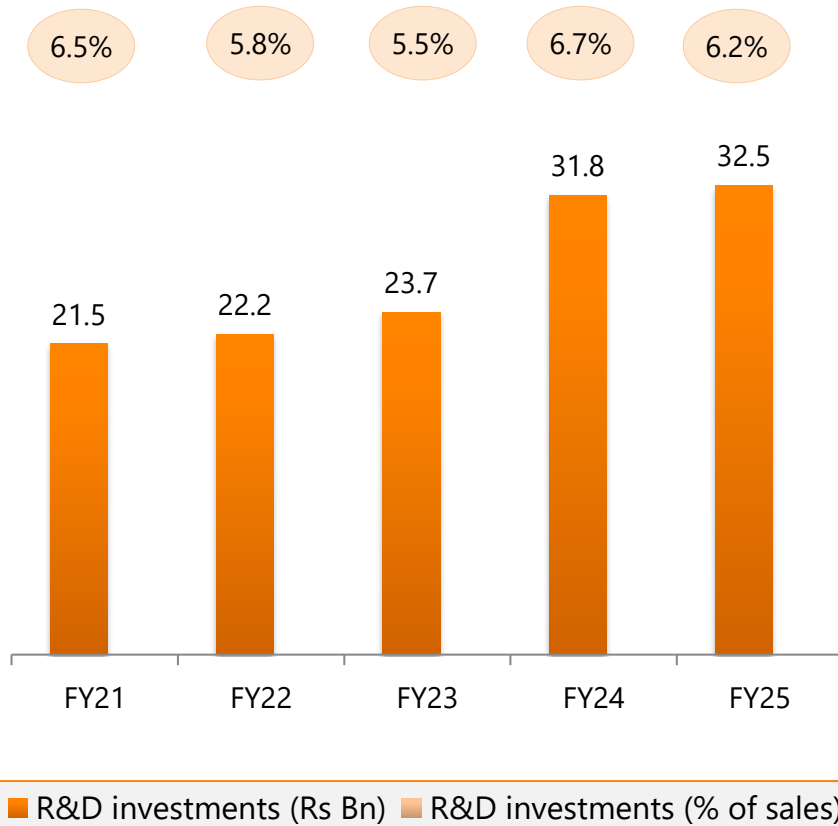
Strong team of intellectual property experts supporting R&D

Focus

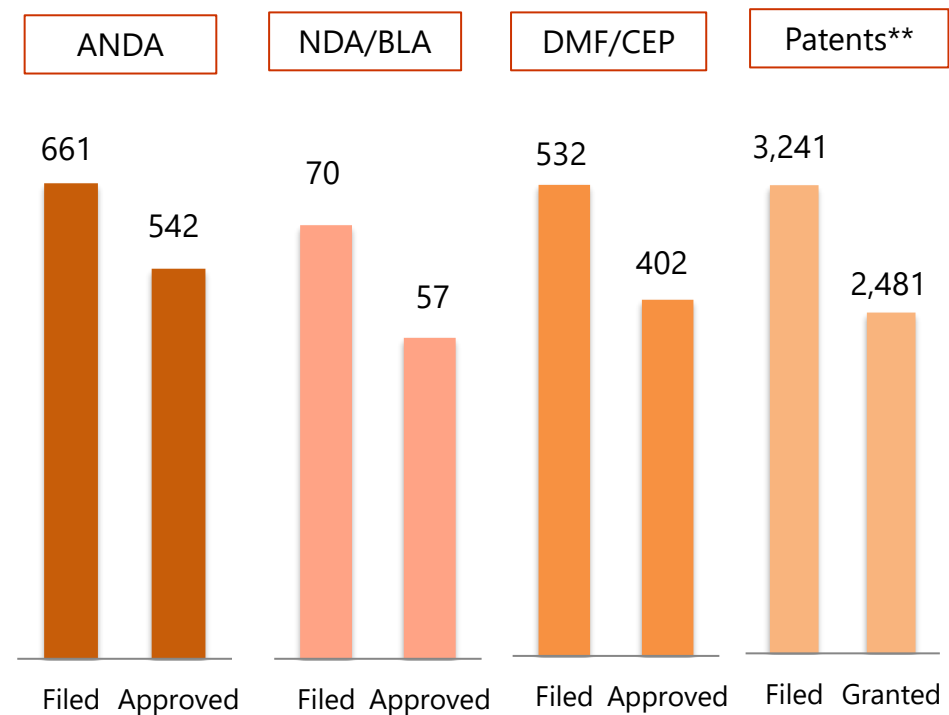
Development of Innovative Medicines/complex products and non infringing formulations

R&D investments

R&D investments



Filings and approvals



**** Excludes expired/abandoned patents**

(All data as of 30-June-2025)

Global Manufacturing



Global Manufacturing highlights

World Class manufacturing infrastructure

Extensive global footprint

40 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 USFDA, 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

40 manufacturing sites

- Formulation
 - India: 12, US : 3
 - Canada, Hungary, Israel, Bangladesh, South Africa, Malaysia, Romania, Egypt, Nigeria, Morocco 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

Sun Pharma's Board of Directors comprises a strong and balanced leadership, with four out of eight members serving as independent directors.



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

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 3,930 Bn / US\$45 Bn (as of 14th August 2025)

(All Figures in Rs mn)

| P&L Summary | FY21 | YoY | FY22 | YoY | FY23 | YoY | FY24 | YoY | FY25 | YoY |
|-----------------------|---------------------|------|---------------------|-----|---------------------|------|----------------------|-----|----------------------|-----|
| Sales | 332,331 | 3% | 384,264 | 16% | 432,789 | 13% | 477,585 | 10% | 520,412 | 9% |
| Gross Profit | 245,430 | 6% | 280,749 | 14% | 326,167 | 16% | 370,958 | 14% | 412,939 | 11% |
| EBITDA | 82,263 | 27% | 101,697 | 24% | 116,468 | 15% | 130,231 | 12% | 152,717 | 17% |
| Net Profit | 29,038 | -23% | 32,727 | 13% | 84,736 | 159% | 95,764 | 13% | 109,290 | 14% |
| Net Profit (Adjusted) | 59,317 [#] | 47% | 76,671 [#] | 29% | 86,450 [#] | 13% | 100,707 [#] | 16% | 119,844 [#] | 19% |
| R&D Spend | 21,499 | 9% | 22,194 | 3% | 23,676 | 7% | 31,776 | 34% | 32,484 | 2% |

| BS Summary | Mar'21 | Mar'22 | Mar'23 | Mar'24 | Mar'25 |
|------------------------|---------|---------|---------|---------|---------|
| Shareholders Funds | 464,628 | 480,112 | 559,954 | 636,668 | 722,180 |
| Loan Funds | 35,235 | 9,307 | 61,979 | 28,457 | 18,696 |
| Net Fixed Assets | 168,322 | 173,607 | 206,806 | 200,330 | 202,908 |
| Investments | 96,125 | 128,486 | 148,301 | 150,258 | 150,258 |
| Cash and Bank Balances | 64,455 | 50,334 | 57,703 | 105,207 | 113,316 |
| Inventory | 89,970 | 89,251 | 105,131 | 98,683 | 102,433 |
| Sundry Debtors | 90,614 | 104,846 | 114,385 | 112,494 | 130,461 |
| Sundry Creditors | 39,737 | 44,898 | 56,815 | 56,533 | 61,843 |

[#] 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

[#] FY24 - Adjusted for Rs 4.9 Bn provision related to (i) Impairment of intangible under development of Ache Labs = Rs. 1,492 mn (ii) Nigeria Forex loss =Rs. 2,014 mn (iii) Alchemee restructuring cost =Rs. 507 mn (iv) Lipitor West Virginia settlement = Rs 698 mn, (v) Japan restructuring cost = Rs 232 mn.

[#] FY25 - Adjusted for Rs 10.6 Bn provision related to (i) Opioid settlement = Rs 3,162 mn (ii) Concert Restructuring =Rs 440 mn (iii) Taro Restructuring =Rs 580 mn (iv) Investment in Lyndra =Rs 2,597 mn (v) Deferred tax adjustments =Rs 3,775 mn

Sales split

In Rs Bn

Sales

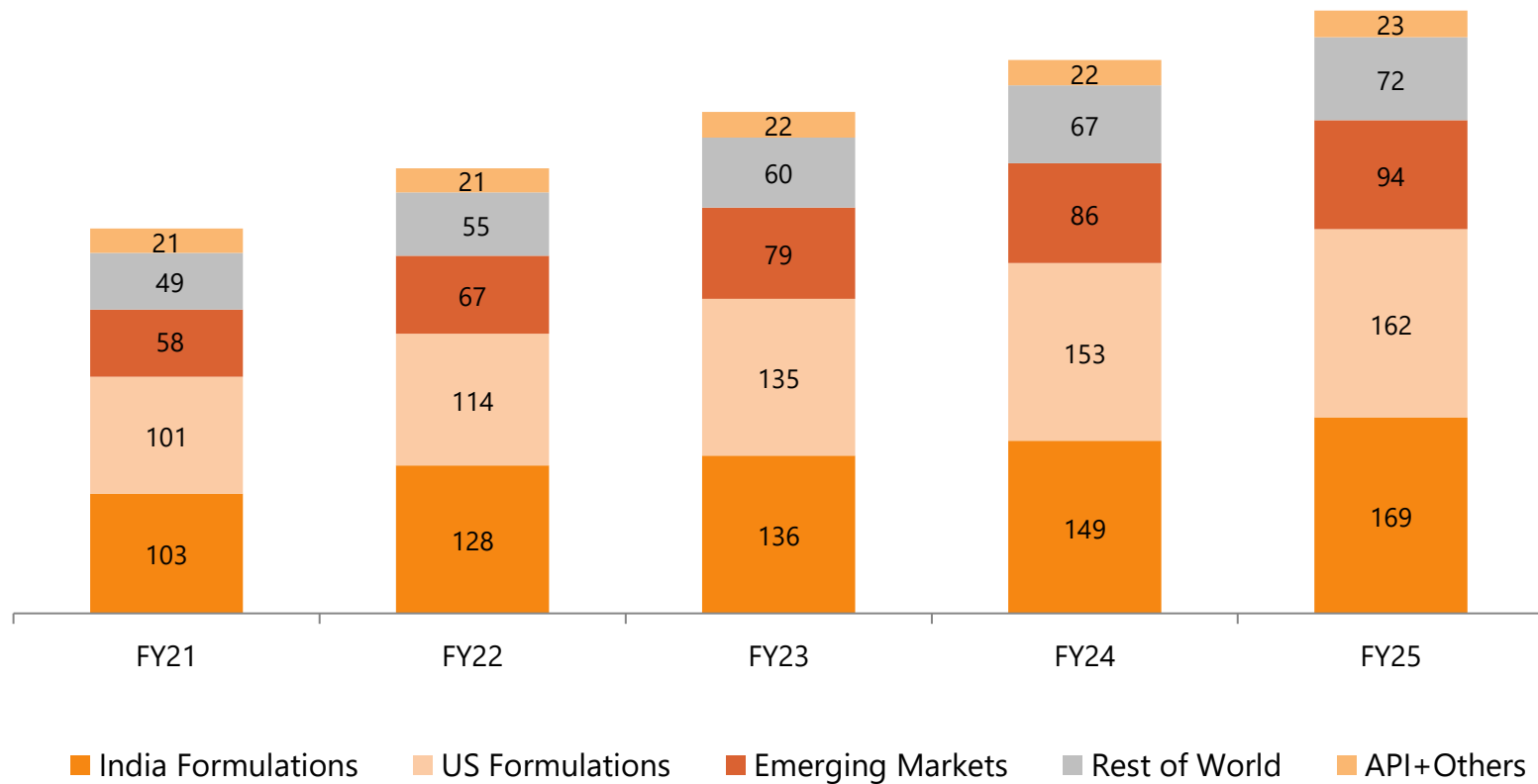
332

384

433

478

520



EBITDA trend

In Rs Bn

Sales

332

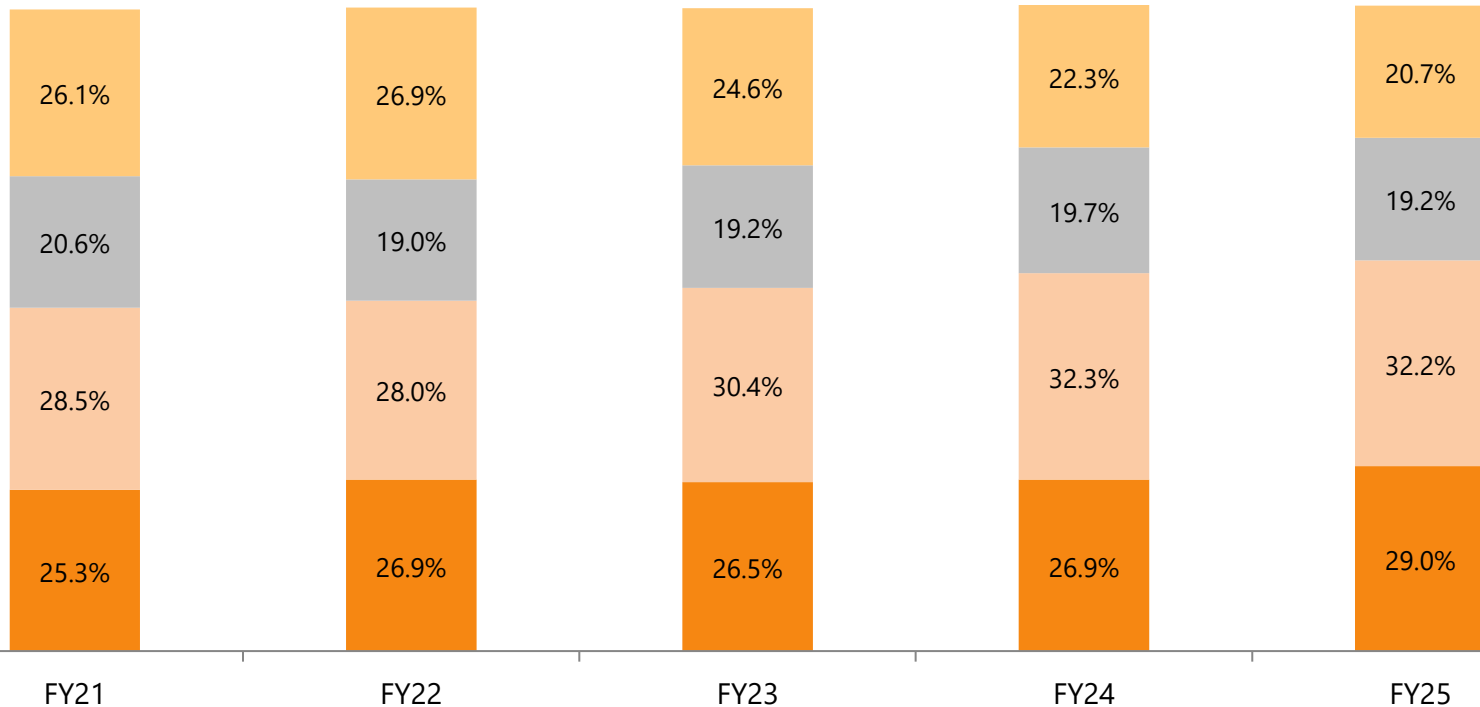
384

433

478

520

% of Sales



EBITDA

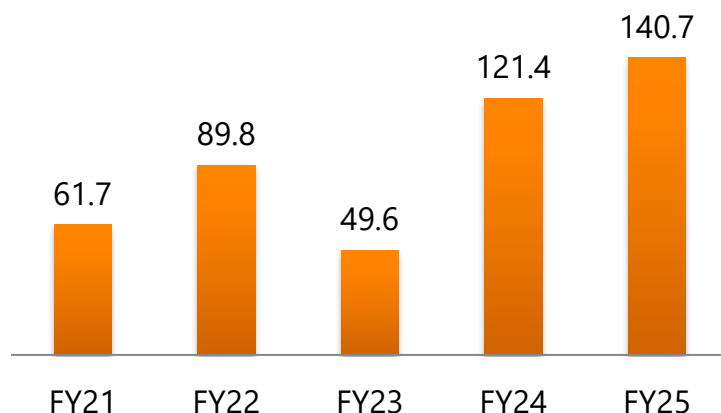
Other Expenditure

Personnel Costs

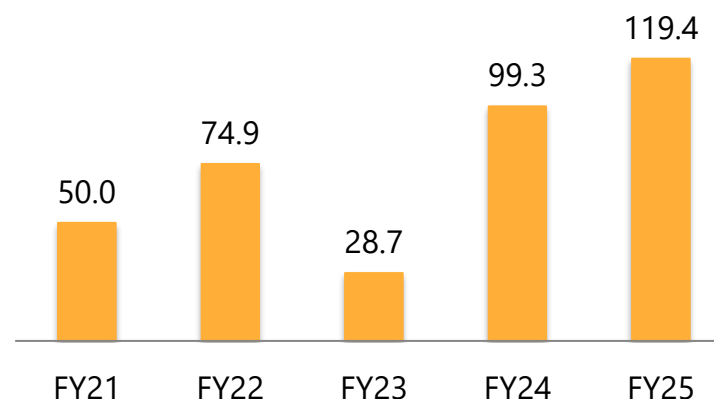
Material Costs

Cash Flow & debt

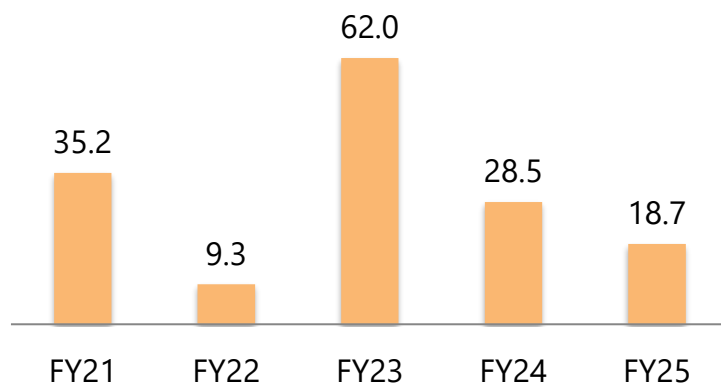
Net Cash from Operating Activities (Rs Bn)



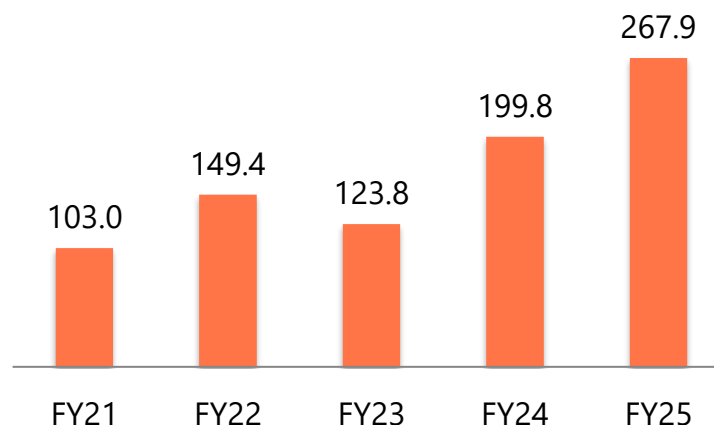
Free Cash Flow (Rs Bn)



Gross Debt (Rs Bn)



Net Cash (excluding debt) (Rs Bn)



Financial ratios

| | FY21 | FY22 | FY23 | FY24 | FY25 |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Growth (%) | | | | | |
| Sales | 2.8 | 15.6 | 12.6 | 10.4 | 9.0 |
| Gross Profit | 6.3 | 14.4 | 16.2 | 13.7 | 11.3 |
| EBITDA | 21.5 | 22.5 | 12.0 | 11.8 | 17.3 |
| Net Profit | (22.9) | 12.7 | 158.9 | 13.0 | 14.1 |
| Net Profit (Adjusted) | 47.4 [#] | 29.3 [#] | 12.8 [#] | 16.5 [#] | 19.0 [#] |
| Margins (%) | | | | | |
| Gross Margin | 73.9 | 73.1 | 75.4 | 77.7 | 79.3 |
| EBITDA Margin (%) | 25.3 | 26.9 | 26.5 | 26.9 | 29.0 |
| Net Margin | 8.7 | 8.5 | 19.3 | 19.7 | 20.8 |
| Net Margin (Adjusted) | 17.7 [#] | 19.8 [#] | 19.7 [#] | 20.8 [#] | 22.8 [#] |
| Return (%) | | | | | |
| ROCE | 13.5 | 16.5 | 16.5 | 18.2 | 20.5 |
| ROE | 12.5 | 15.0 | 15.9 | 16.7 | 17.4 |
| Others | | | | | |
| Fully Diluted EPS | 12.1 | 13.6 | 35.3 | 39.9 | 45.6 |
| Fully Diluted EPS (Adjusted) | 24.7 [#] | 32.0 [#] | 36.0 [#] | 42.0 [#] | 49.9 [#] |
| R&D Spend % of Net Sales | | | | | |
| Revenue | 6.5 | 5.8 | 5.5 | 6.7 | 6.2 |
| Capital | 6.4 | 5.6 | 5.4 | 6.6 | 6.1 |
| Capital | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 |

[#] FY21 - Adjusted for Rs 30.3 Bn provision (related to Taro US – DOJ & MDL settlement Rs 42.2, 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)

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[#] FY25 - Adjusted for Rs 10.6 Bn provision related to (i) Opioid settlement = Rs 3,162 mn (ii) Concert Restructuring =Rs 440 mn (iii) Taro Restructuring =Rs 580 mn (iv) Investment in Lyndra =Rs 2,597 mn (v) Deferred tax adjustments =Rs 3,775 mn

Key Financials Q1 FY26



(All Figures in Rs mn)

| | Q1 FY26 | Q1 FY25 | CHANGE | FY25 | FY24 | CHANGE |
|------------------------------|---------------------|---------|--------|----------------------|----------------------|--------|
| Gross Sales | 137,861 | 125,245 | 10.1% | 520,413 | 477,585 | 9.0% |
| Revenue from operation | 138,514 | 126,528 | 9.5% | 525,784 | 484,969 | 8.4% |
| Gross Profit | 109,713 | 98,491 | 11.4% | 412,939 | 370,958 | 11.3% |
| Gross Margin | 79.6% | 78.6% | | 77.7% | 75.4% | |
| EBITDA | 43,017 | 36,076 | 19.2% | 152,717 | 130,231 | 17.3% |
| EBITDA Margin | 31.1% | 28.5% | | 26.9% | 26.5% | |
| Net Profit | 22,786 | 28,356 | -19.6% | 109,290 | 95,764 | 14.1% |
| Net margin | 16.5% | 22.6% | | 20.8% | 19.7% | |
| Net Profit (Adjusted) | 29,961 [#] | 28,356 | 5.7% | 119,844 [#] | 100,707 [#] | 19.0% |
| Net margin (Adjusted) | 21.6% | 22.6% | | 22.8% | 20.8% | |
| R&D | 9,029 | 7,940 | 13.7% | 32,484 | 31,776 | 2.2% |
| R&D as % of Net Sales | 6.5% | 6.3% | | 6.2% | 6.7% | |
| EPS (Diluted) INR | 9.5 | 11.8 | -19.6% | 45.6 | 39.9 | 14.1% |
| EPS (Diluted) INR (Adjusted) | 12.5 [#] | 11.8 | 5.7% | 49.9 [#] | 42.0 [#] | 19.0% |

Net Profit Adjustment:

[#] Q1FY26 - Adjusted for Rs 7.2 Bn related to the (i) SCD- 044 impairment Rs 2,870 mn, (ii) GxMDL cost Rs 5,310 mn, (iii) Benefit from deferred tax adjustment Rs 1,005 mn

FY25 - Adjusted for Rs 10.6 Bn related to the (i) Opioid settlement = Rs 3,162 mn, (ii) Concert Restructuring =Rs 440 mn (iii) Taro Restructuring =Rs 580 mn (iv) Investment in Lyndra =Rs 2,597 mn (v) Deferred tax adjustment Rs 3,775 mn

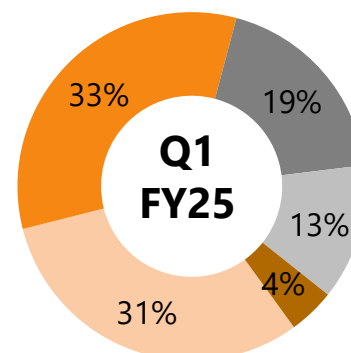
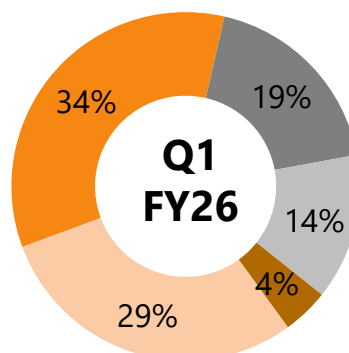
FY24 - Adjusted for Rs 4.9 Bn related to (i) Impairment of intangible under development of Ache Labs = Rs. 1,492 mn (ii) Nigeria Forex loss =Rs 2,014 mn (iii) Alchemee restructuring cost =Rs 507 mn (iv) Lipitor West Virginia settlement =Rs 698 mn (v) Japan restructuring cost =Rs 232 mn

Sales split Q1 FY26

(All Figures in Rs mn)

| | Q1 FY26 | Q1 FY25 | CHANGE | FY25 | FY24 | CHANGE |
|--------------------|----------------|----------------|--------------|----------------|----------------|-------------|
| Formulation | | | | | | |
| India | 47,211 | 41,445 | 13.9% | 169,230 | 148,893 | 13.7% |
| US | 40,452 | 38,894 | 4.0% | 162,403 | 153,493 | 5.8% |
| Emerging Markets | 25,531 | 23,695 | 7.7% | 94,160 | 86,195 | 9.2% |
| ROW # | 18,736 | 15,814 | 18.5% | 71,626 | 67,128 | 6.7% |
| <i>Sub-total</i> | 131,930 | 119,848 | 10.1% | 497,419 | 455,708 | 9.2% |
| API | 5,404 | 4,946 | 9.3% | 21,292 | 19,187 | 11.0% |
| Others | 527 | 451 | 16.7% | 1,702 | 2,690 | -36.7% |
| Gross Sales | 137,861 | 125,245 | 10.1% | 520,412 | 477,585 | 9.0% |

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

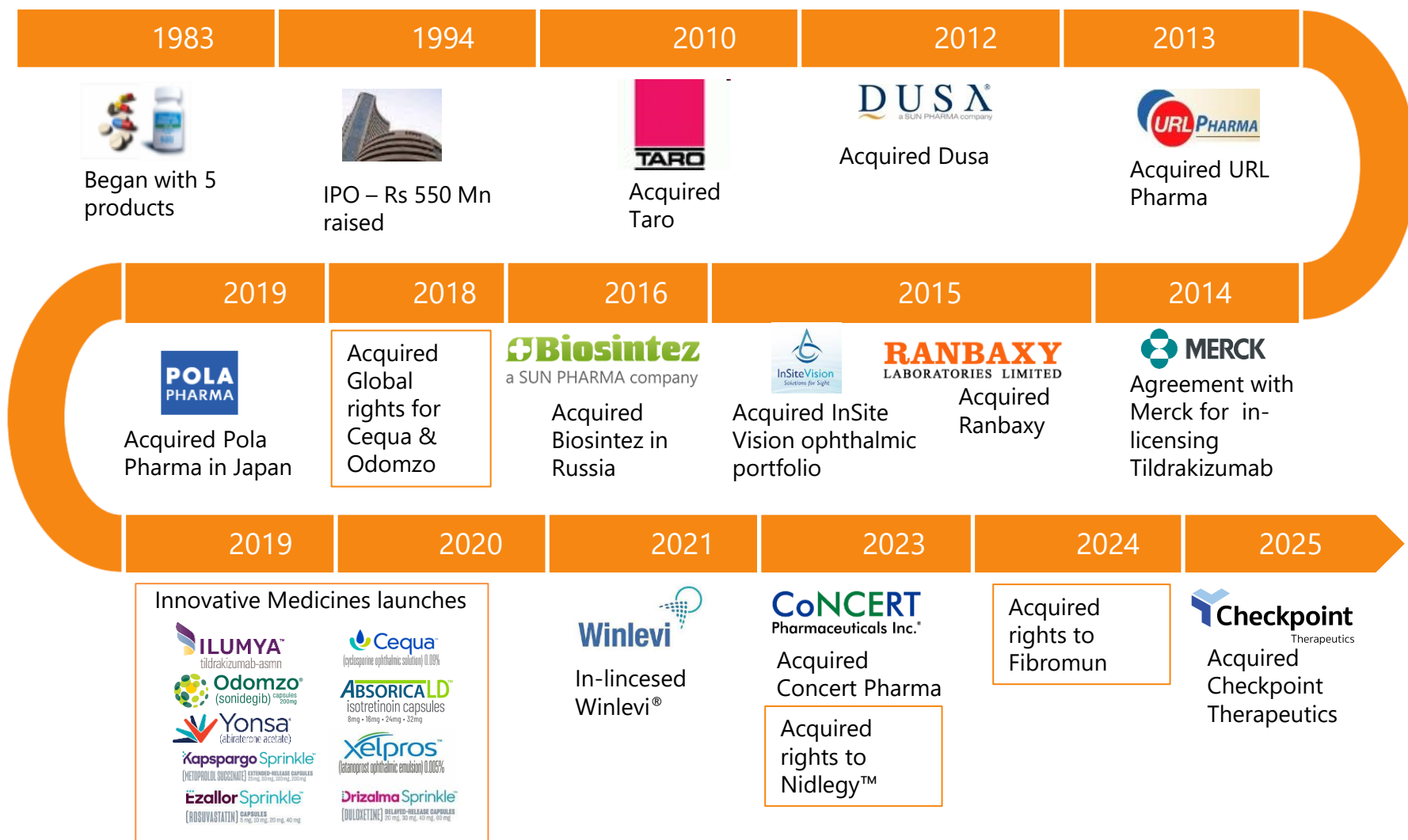


ROW includes Western Europe, Canada, Japan, Australia, New Zealand, Israel and other markets

Company history and key deals



Creating a global company over time



Key deals & rationale



| Year | Deals | Country | Rationale |
|------|--|-------------------------------------|---|
| 2025 | Checkpoint Therapeutics Inc. | Global | First and only US FDA-approved anti-PD-L1 treatment for metastatic or locally advanced (cSCC) |
| 2024 | Completed Taro merger | Israel | Acquired outstanding shares of Taro, now a 100% subsidiary of Sun |
| 2024 | In-licensed Fibromun | Global | Innovative anti-cancer immunotherapy for the treatment of soft tissue sarcoma and glioblastoma. |
| 2023 | In-licensed Nidlegly™ | Europe, ANZ | New anti-cancer biopharmaceutical for the treatment of melanoma and non-melanoma skin cancers |
| 2023 | Acquired Concert Pharmaceuticals, Inc. | Global | Add a late-stage Innovative product to dermatology franchise. Treatment of alopecia areata |
| 2023 | In-licensed Sezaby | US | Addition of product to the Innovative portfolio. Treatment of neonatal seizures |
| 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 an Innovative 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 |

Key deals & rationale

| Year | Deals | Country | Rationale |
|------|---|----------------|---|
| 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 |
| 2018 | Acquired Pola Pharma in Japan | Japan | Access to Japanese dermatology market |
| 2016 | Acquired rights for Cequa & Odomzo | Global | Enhance Innovative Medicines 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 | 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 Innovative product pipeline. Treatment of plaque psoriasis |
| 2014 | Acquired Pharmedica | US | Access to sterile injectable capacity in the US |
| 2012 | Acquired DUSA Pharma, Inc. | US | Access to Innovative 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 innovative/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 innovative 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 Innovative Medicines pipeline

Regulatory/ Quality

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

Financial

- Target mid to high single digit consolidated topline growth for FY26
- 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

Innovative Medicines, branded generics, generics & APIs

Innovative Medicines

Fast growing. Focused therapy approach.

US Generics

12th 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

40 Manufacturing facilities

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

Quality compliance

Several facilities approved by global regulators incl. USFDA

Employees

43,000+ global employee base

^{##} Source: IQVIA data for 12 months ended June 2025

^{**} As per AIOCD AWACS data for 12 months ended June 2025



For more information please contact

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