



Annexure-C

Q2 FY27

Earnings Presentation

30th Oct 2026



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Performance Highlights

Performance Update	Innovative Medicine Focus	Financial Prudence
Sales Growth for Q2 at 11.8%, & H1 at 11.0%	Global Innovative Medicines delivers 6.9% growth for the quarter	Strong balance sheet, with Net Cash position of US\$ 3.3 bn
EBITDA Margin for the quarter at 29.3%, and 29.1% for H1FY27	Ilumya approved in the US for treatment of adults with active psoriatic arthritis	Successful allotment of debut non-convertible debentures of ₹7,816 Cr.
Growth in India, EM and RoW supported growth	Unloxcyt gets preferred NCCN recommendation Acquired rights to lerodalcibep for ex-US, ex-China	

Financial Snapshot

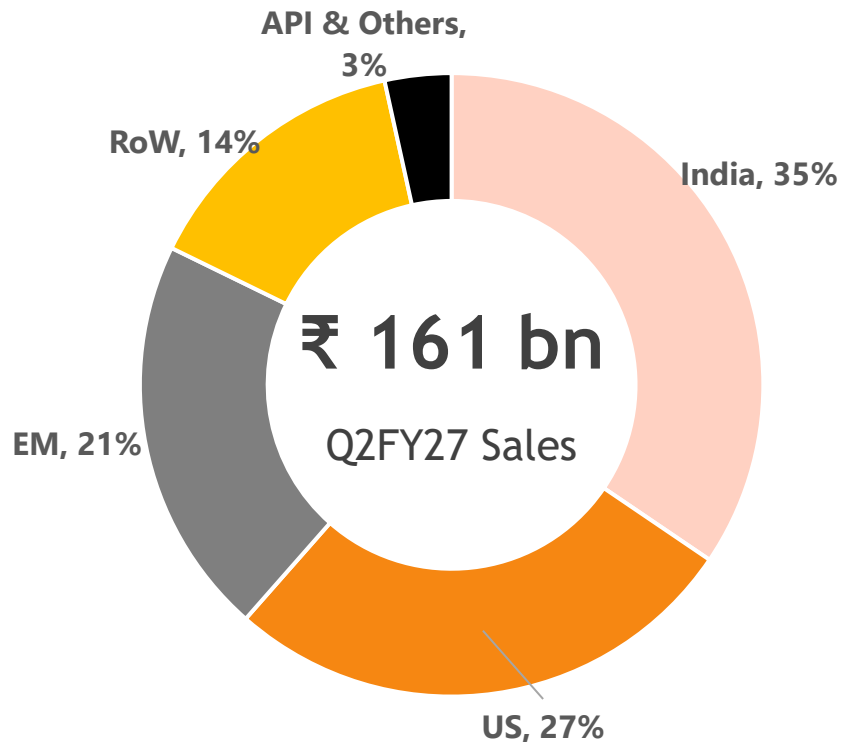
(₹ mn)	Q2FY27	Q2FY26	Y-o-Y	H1FY27	H1FY26	Y-o-Y
Sales	1,61,000	1,44,052	11.8%	3,12,836	2,81,913	11.0%
Gross Margin %	80.8%	79.3%		80.6%	79.4%	
EBITDA	47,439	45,271	4.8%	91,616	88,287	3.8%
EBITDA%	29.3%	31.3%		29.1%	31.2%	
Reported PAT	19,885	31,180		48,833	53,966	
Adjusted PAT	31,620	31,180	1.4%	62,515	61,141	2.2%
EPS	8.3	13.0		20.4	22.5	

Q2FY27 : Sales of ₹ 161.0 bn, 11.8% growth over last year, with Profit After Tax of ₹ 19.8 bn

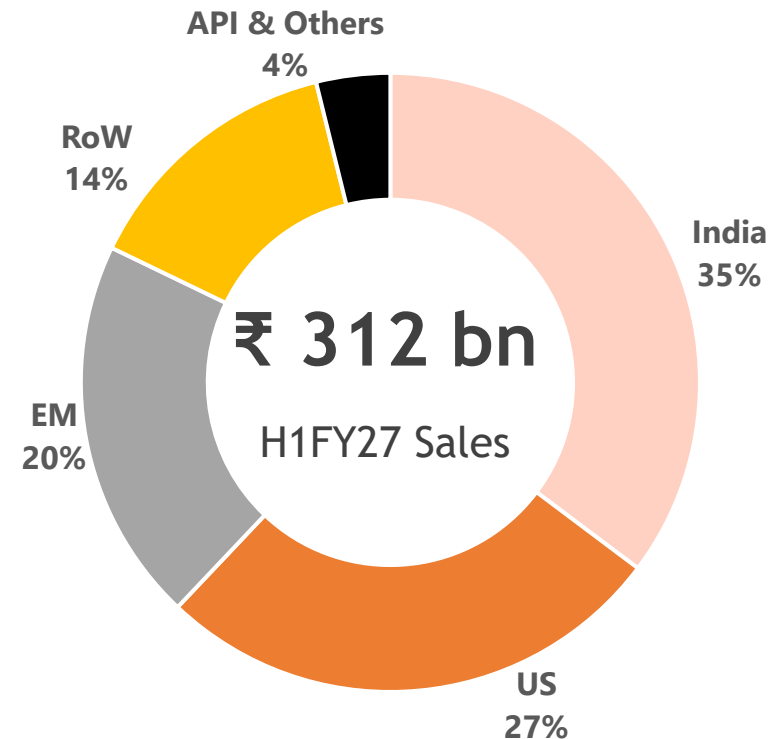
H1FY27 : Sales of ₹ 312.8 bn, 11.0% growth over last year, with Profit After Tax of ₹ 48.8 bn

Revenue Snapshot

Q2FY27



H1FY27

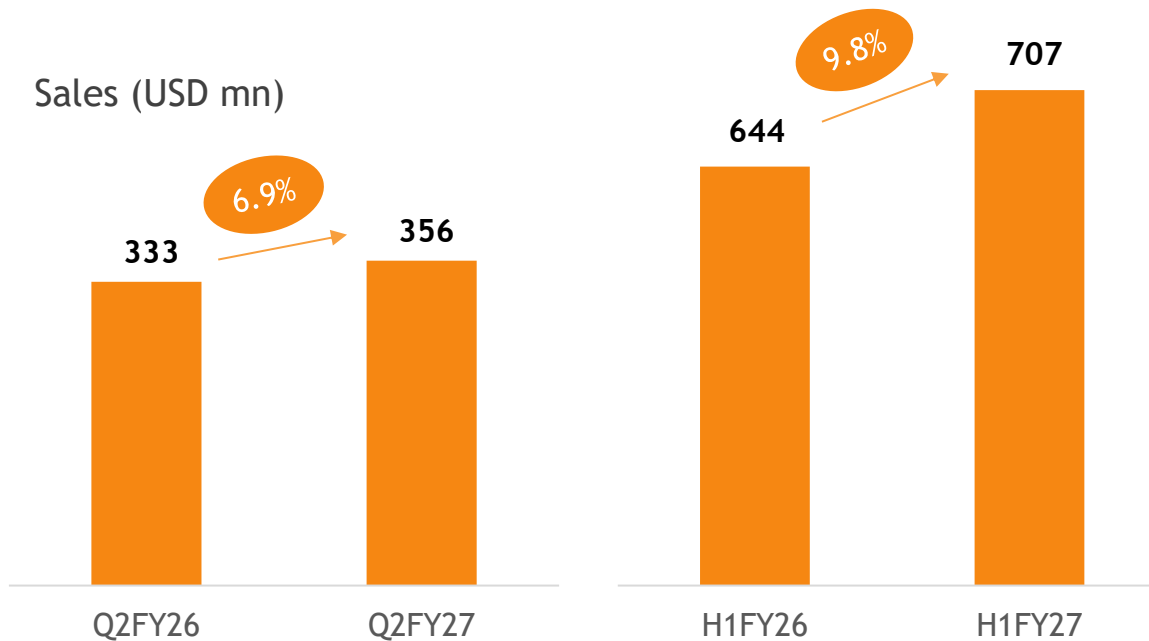


Note: Numbers shown are Sales excluding Other Operating Revenue

Innovative Medicines



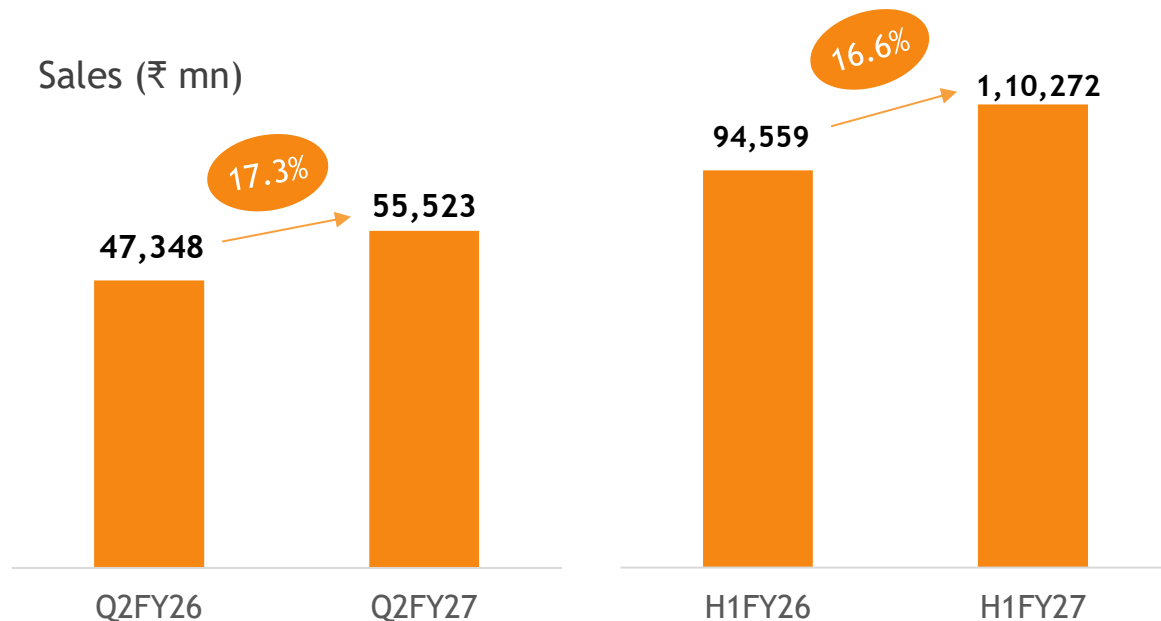
Sales (USD mn)



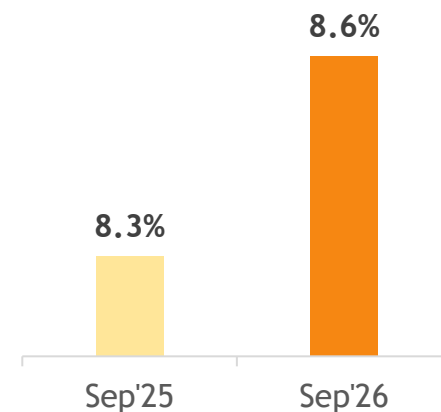
- ✓ Growth of 6.9% in Q2FY27, driven by both US & international markets
- ✓ In H1FY27, Innovative Medicines sales touched US\$ 707mn, 9.8% growth over last year
- ✓ Global Innovative Medicines forms 21.1% of the total consolidated sales for Q2FY27

India Formulations

Sales (₹ mn)



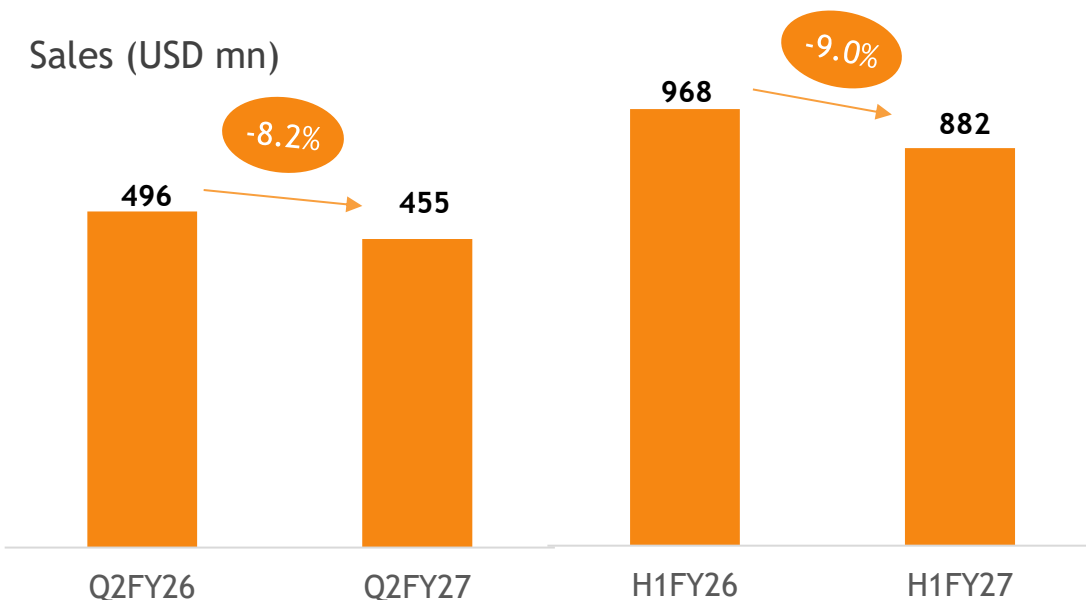
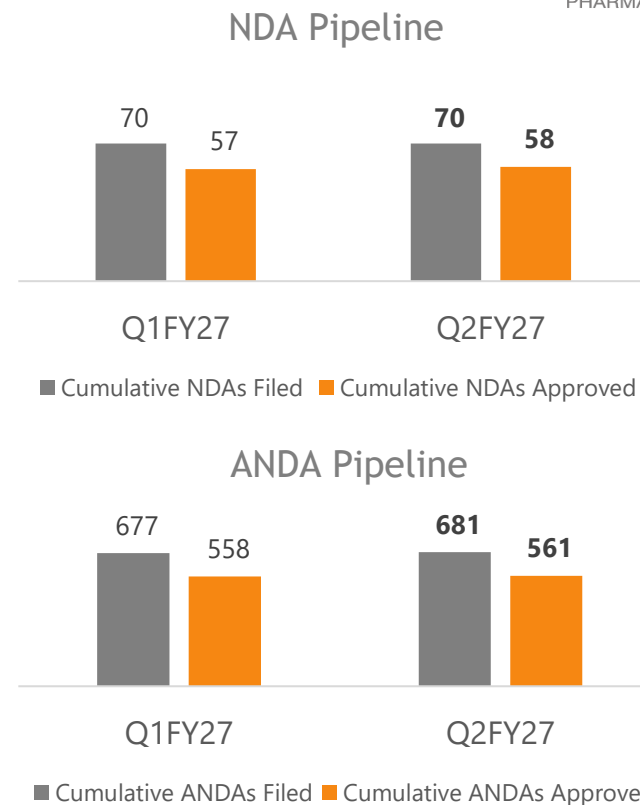
Sustained Market Share* Growth



- ✓ In Q2, India formulations recorded growth of 17%, and launched 14 new products
- ✓ Sustained market share growth; 0.3pp gain over the year to reach 8.6%
- ✓ India Formulations forms 34.5% of total consolidated sales for Q2FY27

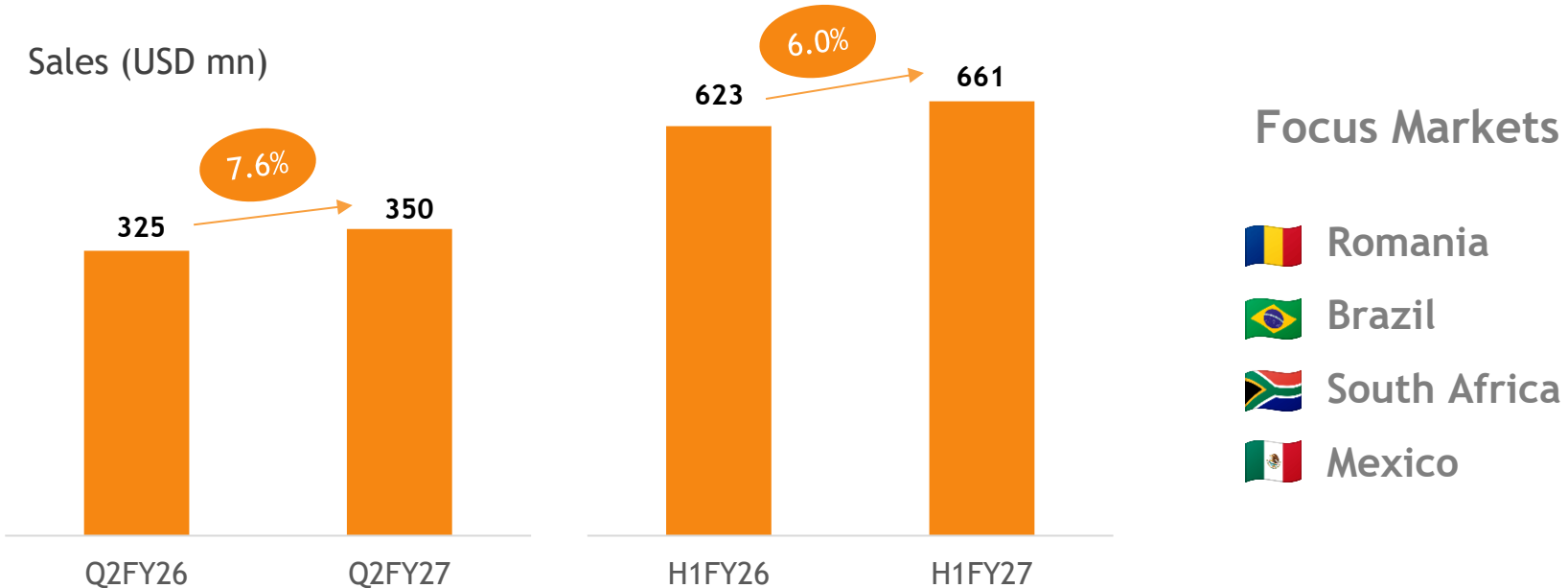
* Market Share as per Pharmarack MAT Sep 2026

US Formulations



- ✓ US Formulations declined by 8.2% in Q2FY27, to reach US\$ 455 mn
- ✓ Lenalidomide erosion impact. US sales slightly up ex-lenalidomide for Q2.
- ✓ US Formulations forms 27% of total consolidated sales for the quarter

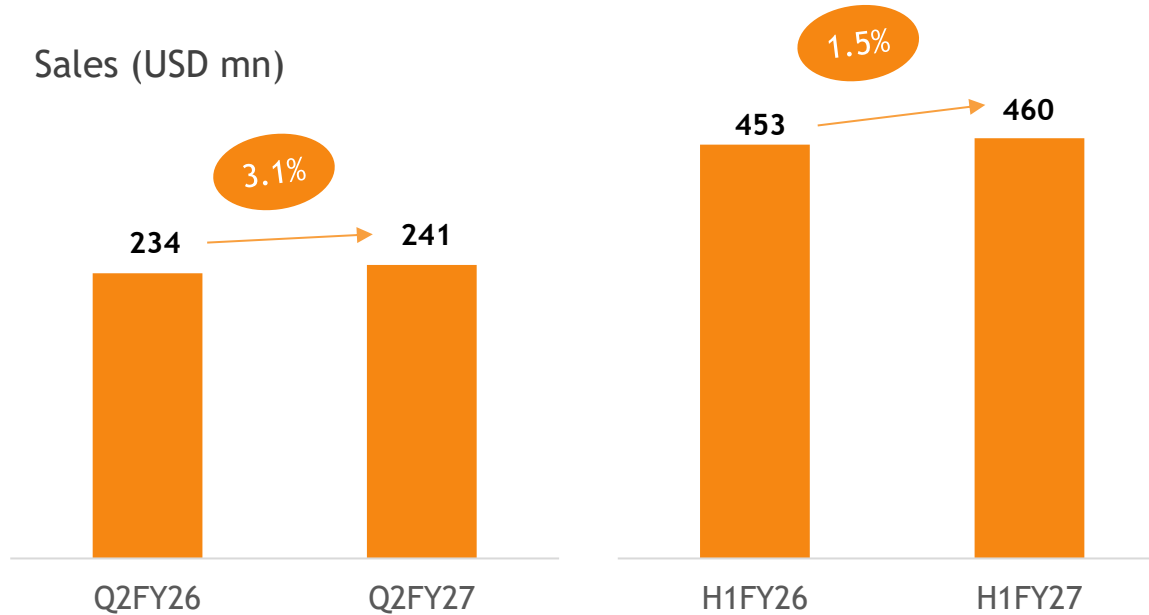
Emerging Markets Formulations



- ✓ Emerging Markets recorded Q2FY27 Revenue of US\$ 350 mn, 7.6% higher than last year
- ✓ Emerging Markets Formulations form 20.7% of total consolidated sales for the quarter
- ✓ Innovative Medicines portfolio continues to drive growth in Emerging Markets

Rest of World Formulations

Sales (USD mn)



Focus Markets

-  Western Europe
-  Canada
-  Japan
-  Australia & NZ

- ✓ RoW Formulations recorded Q2FY27 Revenue of US\$ 241 mn
- ✓ RoW Formulations form 14.3% of total consolidated sales for the quarter

R&D Update

Candidate	Indication	Current phase	Next milestone
Ilumya	psoriatic arthritis	Approved in the US	Launch
Fibromun	soft tissue sarcoma	Phase 2 completed	Start of Phase 3
	glioblastoma	Phase 2	Regulatory filing
GL0034	type 2 diabetes	Phase 2	Topline data during 2HCY27
Nidlegly™ (EU, ANZ rights with Sun)	locally advanced melanoma	Filing with EMA	Approval and launch
	locally advanced BCC	Phase 3	Regulatory filing
	locally advanced cSCC	Phase 2	Regulatory filing
Candidate for partnering			
MM-II	pain in osteoarthritis	Phase 2 completed	To enter partnership for commercialization

- ✓ In Q2FY27, R&D investments were at 4.8% of sales
- ✓ Of the total R&D spend, 32.4% was for Innovative Medicines R&D

Organon Acquisition Update



1

Signed definitive docs with Organon on 27th April 2026

2

Ongoing deal closure

- Organon received Shareholders' approval on 23rd July 2026
- Approvals received for majority filings; a few pending

3

Sun and Organon will continue to work as independent entities till deal closure

4

Integration Planning post-closing

- Integration Management Office working on Day 1 preparedness

5

Indicative closure of proposed transaction by Q4FY27



ESG Update for FY26



- 43% energy sourced from renewable sources
- 15% reduction in absolute Scope 1 & 2 emissions compared to baseline year 2020
- 16% reduction in absolute water consumption compared to baseline year 2020



- 17.97% gender diversity
- 0 fatalities
- ₹ 2,068 mn spent on CSR activities



- 95.2% Board meeting attendance
- 50% Independent board directors
- 63% of Board members specializing in pharmaceutical industry experience



For more information, please contact

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