

Sun Pharmaceutical Industries Limited

SUN HOUSE, CTS No. 201 B/1,
Western Express Highway, Goregaon (E),
Mumbai 400063, India
Tel.: (91-22) 4324 4324 Fax.: (91-22) 4324 4343
CIN: L24230GJ1993PLC019050
www.sunpharma.com



24 March 2022.

National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051

BSE Limited,
Market Operations Dept.
P. J. Towers,
Dalal Street,
Mumbai - 400 001

Scrip Symbol: SUNPHARMA

Scrip Code: 524715

Sub: Investor Presentation

Dear Sir / Madam,

Please find enclosed herewith the investor presentation, which we shall be uploading on our website after sending this letter to you.

This is for your information and dissemination.

Thanking you,

Yours faithfully,
For **Sun Pharmaceutical Industries Limited**

(Anoop Deshpande)
Company Secretary and Compliance Officer



Creating Lasting Value

Investor Presentation – March 2022



NSE:SUNPHARMA | BSE:524715 |
Bloomberg:SUNP IN | Reuters:SUN.BO

WWW.SUNPHARMA.COM



Disclaimer



Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue" and similar expressions or variations of such expressions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. Sun Pharmaceutical Industries Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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Key Milestones Targeted

Sun Pharma at a glance



4th Largest Global Specialty Generic Company*

US

- Ranked 9th in US Generics Market^{##}

India

- No. 1 Pharma Company in India

Emerging Markets

- Amongst the largest Indian Pharma Company in Emerging Markets

Rest of World

- Expanding presence in Rest of World

Manufacturing Footprint

- 43 manufacturing sites across the world

Market Presence

- Presence in more than 100 countries across branded and generic markets

Employees

- 37,000+ global employee base

Quality Compliance

- Multiple manufacturing facilities approved by various regulatory authorities across the world including USFDA

R&D and Manufacturing

- Capabilities across dosage forms like injectables, sprays, ointments, creams, liquids, tablets and capsules

Addressable Segments

- Specialty products, branded generics, complex generics, pure generics & APIs

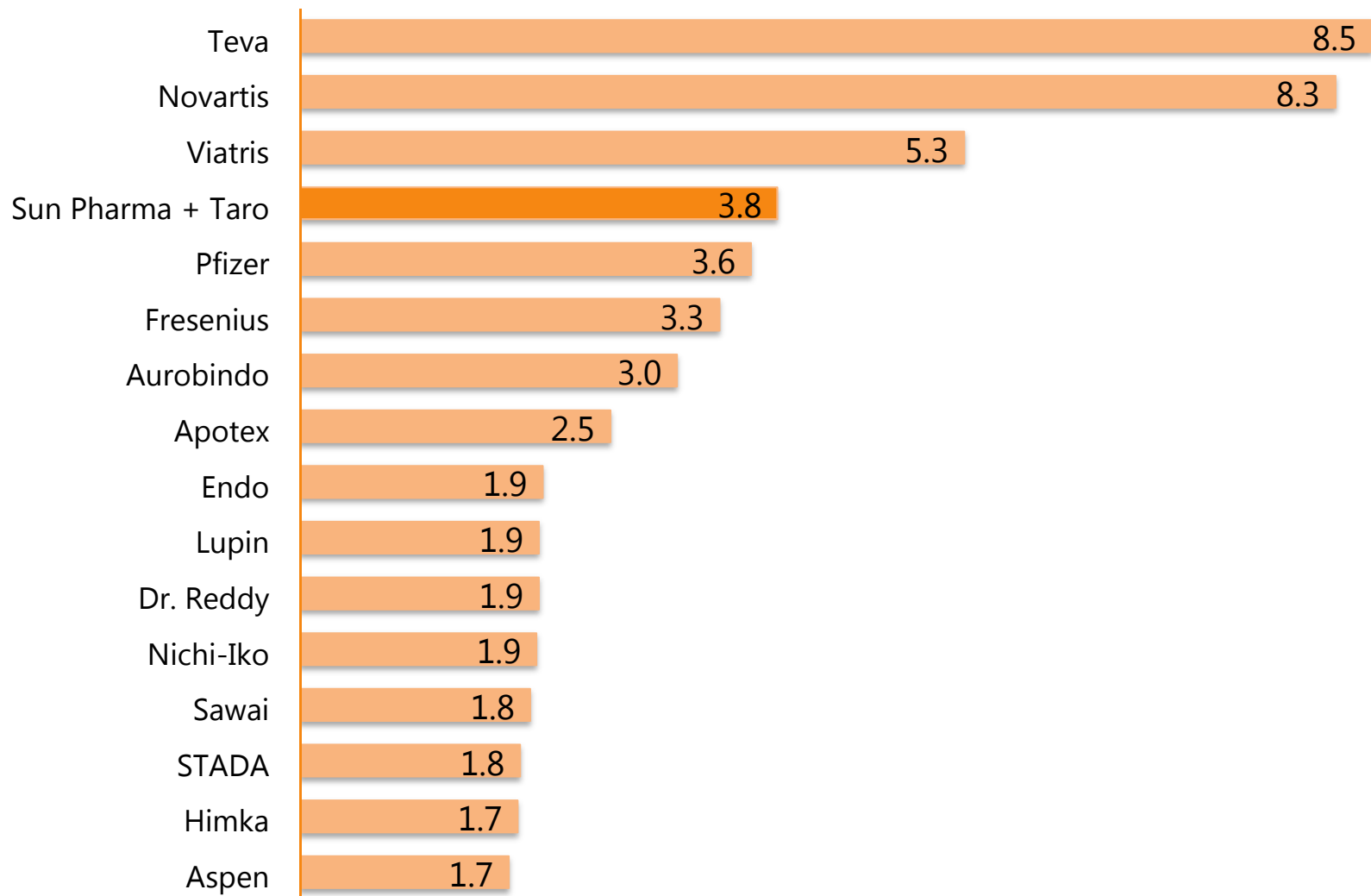
*Source: Evaluate Pharma Estimates for 12 months ended Dec 2020

^{##} Source: IQVIA data for 12 months ended Dec 2021

World's 4th Largest Specialty Generic Pharma Co



2020 Worldwide Generic Sales (US\$ in billions)



Source: Evaluate Pharma Estimates for 12 months ended Dec 2020

Sun Pharma today

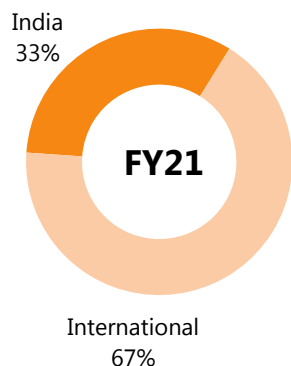


US Formulations

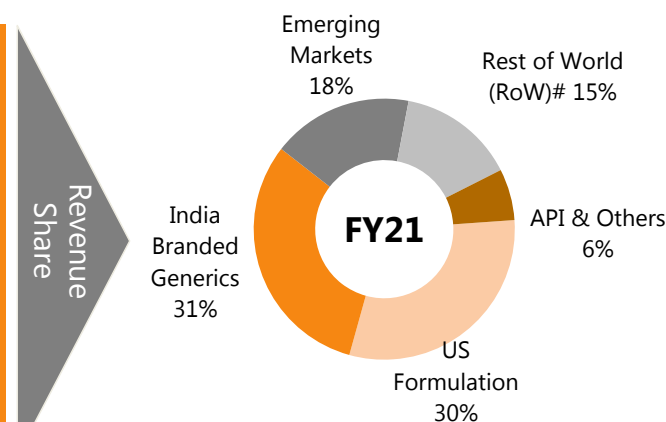
- 9th largest generics company in US* with a strong pipeline (88 ANDAs & 13 NDAs awaiting approval)
- Presence in Specialty branded & generics segments with more than 560 approved products
- FY21 sales: Rs. 100,921 mn

India Branded Generics

- No.1 ranked with 11 classes of doctor categories
- Leading position in high growth chronic therapies
- Specializes in technically complex products
- FY21 sales: Rs. 103,432 mn



- Market cap: US\$ 29 bn ⁽¹⁾
- Gross Sales: Rs. 332,331 mn
- EBITDA: Rs. 82,263 mn (24.8% margin)
- R&D Investment: 6.5% of Sales
- Globalized supply chain
- Strong balance sheet
- 54% owned by promoter group



Emerging Markets

- Presence in about 80 countries across Africa, Americas, Asia and Eastern & Central Europe
- Key focus markets – Romania, Russia, South Africa, Brazil & Mexico and complementary & affiliated markets
- FY21 sales: Rs. 57,840 mn

Rest of World (RoW)

- Presence across key markets in Western Europe, Canada, Japan, Israel, A&NZ and other markets
- Product portfolio includes specialty products, differentiated offerings for hospitals, injectables & generics for retail market
- FY21 sales: Rs. 48,956 mn

Note:

(1) As of Mar, 17 2022 using spot exchange rate of INR /USD = 75.81

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

All sales numbers in US\$ for 12 months ended March 31, 2021

* Source: IQVIA data for 12 months ended December 2021

Driving Sustainable Long Term Growth

- Enhance share of specialty business
- Achieve differentiation by focusing on technically complex products
- Focus on key markets – achieve critical mass
- Speed to market
- Ensure compliance with global regulatory standards
- Sustainability - Committed to Governance, Community Upliftment, Access to Affordable Healthcare & Environment Conservation

- Optimize operational costs
- Vertically integrated operations



- Increasing contribution of specialty and complex products
- Future investments directed towards differentiated products

- Use acquisitions to bridge critical capability gaps
- Focus on access to products, technology, market presence
- Ensure acquisitions yield high return on Investment
- Focus on payback timelines

Our Specialty Portfolio



Ilumya/ Ilumetri

- Indication - For plaque psoriasis
- Launched in US in October 2018 & in Australia in Dec-2018, Phased launch in Europe by Almirall starting December 2018 onwards
- Long term clinical data shows that the significant response rate seen in 52 & 64 weeks were maintained over five years
- Evaluating new indications for Ilumya - Phase-2 data shows potential to improve joint & skin symptoms of Psoriatic Arthritis. Commenced Phase-3 trials in 2020
- Out licensed to CMS for Greater China market & to Hikma for Middle East & North African markets
- Launched in Japan in September 2020 and in Canada in October 2021

Cequa

- Indication - For dry eye disease
- Launched in US in October 2019
- Out-licensed to CMS for Greater China market in June 2019
- Launched in Canada in January 2022

Winlevi

- For the topical treatment of acne vulgaris in patients 12 years of age and older
- Launched in US in November 2021

Absorica LD

- Indication - For the treatment of severe recalcitrant nodular acne that cannot be cleared up by any other acne treatments, including antibiotics.
- Launched in US in February 2020

Levulan Kerastick

- Indication – In combination with BLU-U (Blue Light Photodynamic Therapy Illuminator) for treatment of minimally to moderately thick actinic keratoses of the face, scalp, or upper extremities.
- Currently marketed in US for actinic keratosis

Our Specialty Portfolio



Odomzo

- Indication - For LABCC (locally advanced basal cell carcinoma)
- Currently marketed in US, Germany, France, Denmark, Switzerland, Australia and Israel

Yonsa

- Indication - For metastatic castration resistant prostate cancer in combination with methylprednisolone
- Launched in US in May 2018

Bromsite

- Indication - For prevention of ocular pain & treatment of inflammation following cataract surgery
- Launched in US in November 2016

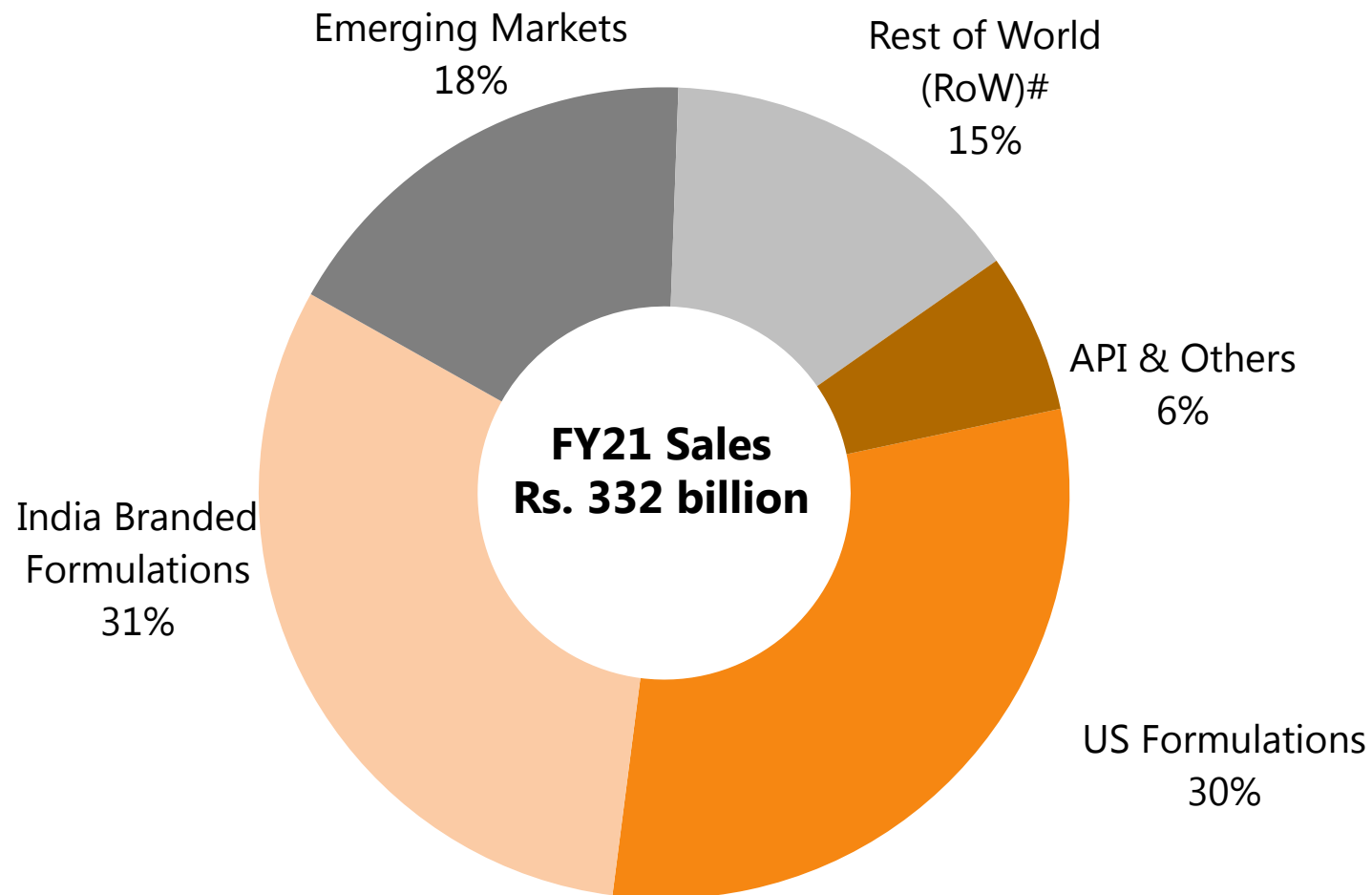
Xelpros

- Indication - For reduction of elevated IOP in patients with open-angle glaucoma or ocular hypertension
- BAK (Benzalkonium chloride) free form of latanoprost
- Launched In US in January 2019

Sprinkle Portfolio

- Products using sprinkle technology for patients who have difficulty swallowing
- Sprinkle versions of metoprolol (cardiology), rosuvastatin (cardiology) & duloxetine (neuro-psychiatry) commercialized in US between 2018-2019
- Therapeutic solutions for long-term care (LTC) patients

Highly Diversified Revenue Base



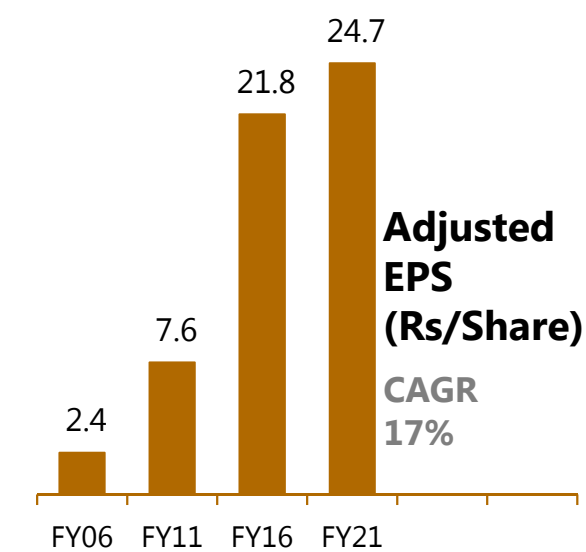
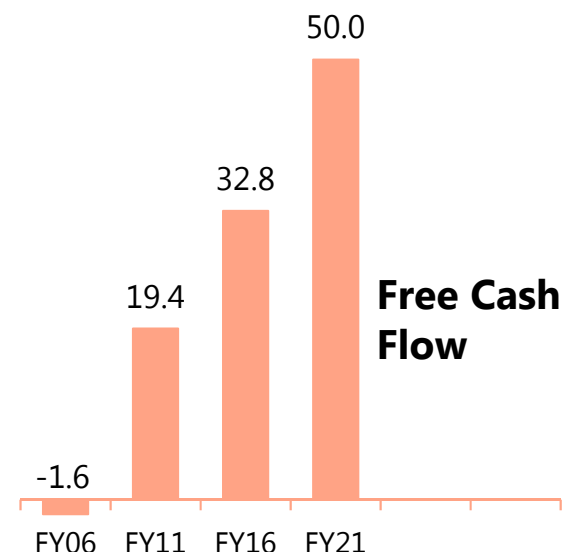
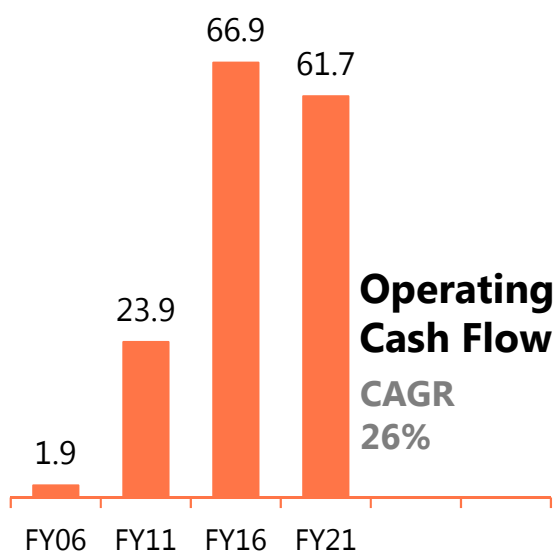
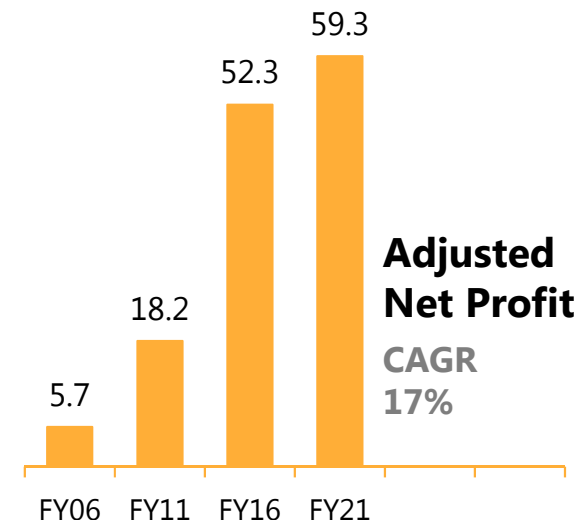
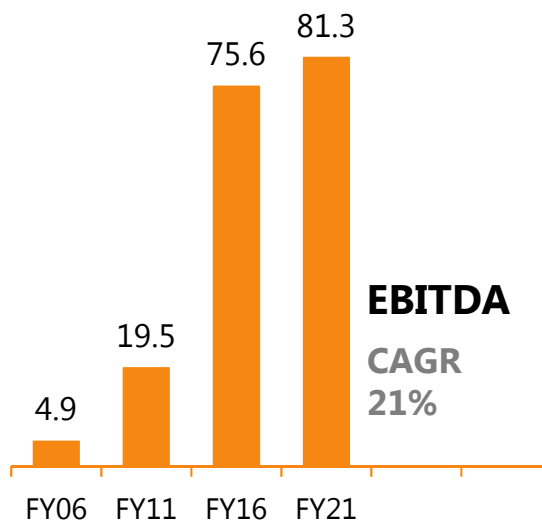
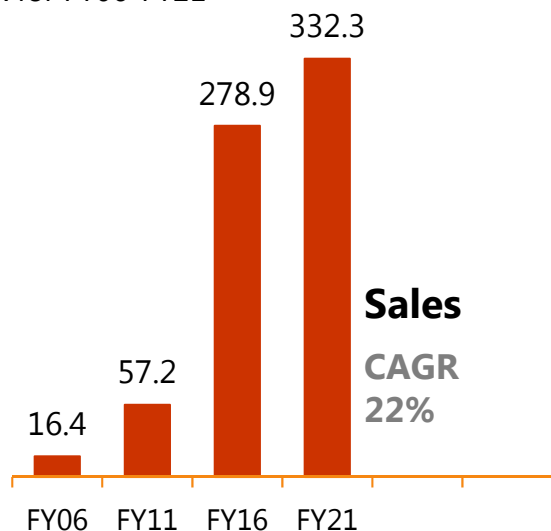
Includes Western Europe, Canada, Japan, Australia & New Zealand, Israel and other markets.

Impressive Track Record of Growth



(All Figures in Rs Billion)

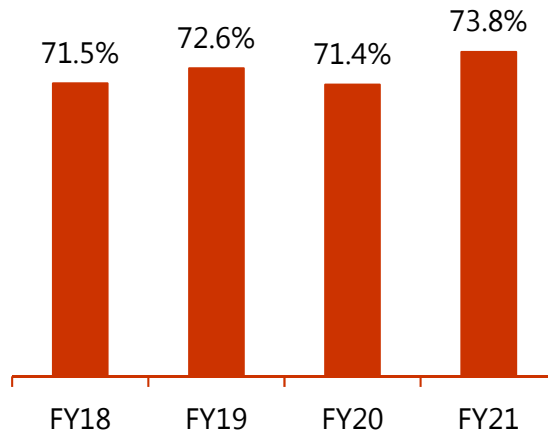
CAGR for FY06-FY21



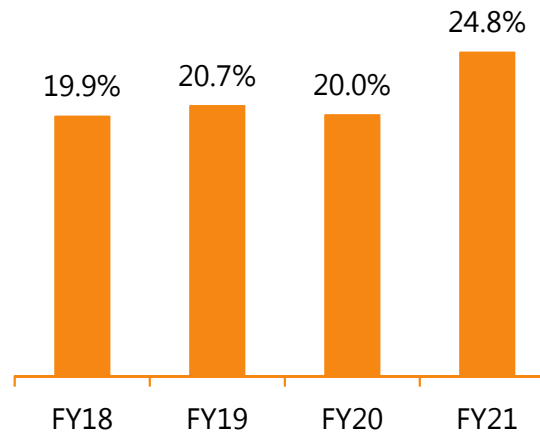
Profitability and Return Ratios



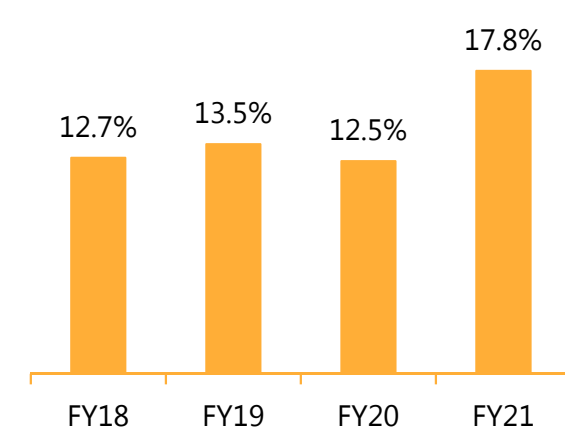
Gross Margin



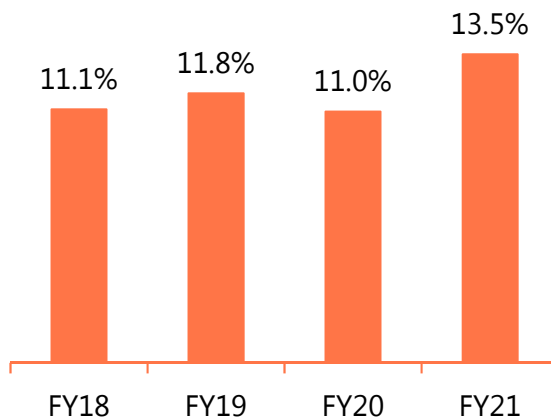
EBITDA Margin



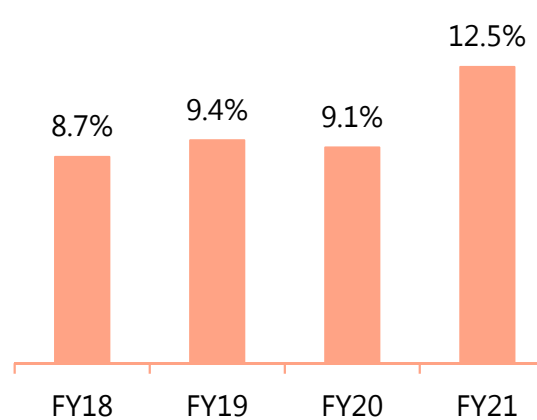
Adjusted Net Profit Margin



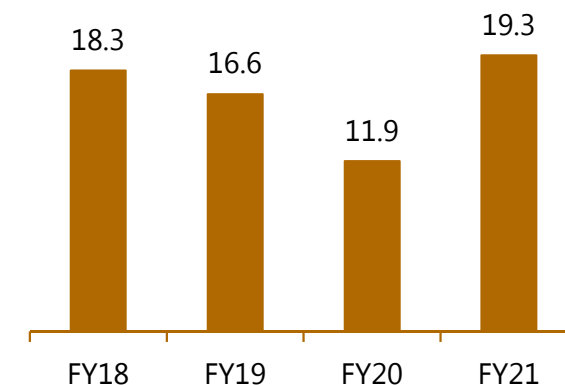
ROCE



ROE



Market Cap (USD Bn)



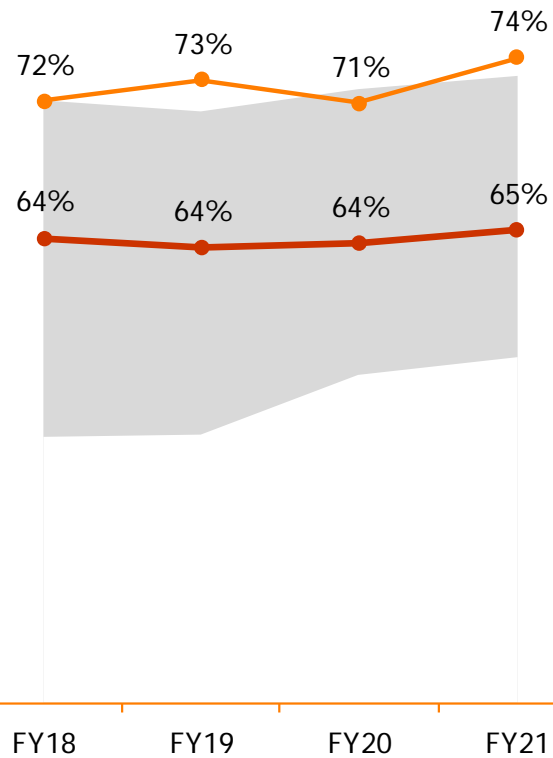
Gross margin= (Sales - Material Cost)/Sales*100
 ROCE & ROE exclude one-time exceptional charges
 ROCE = EBIT / Average of (Total Assets – Current Liabilities)
 ROE = Net Profit / Average Shareholders Equity

(Market Cap as on 31st March)

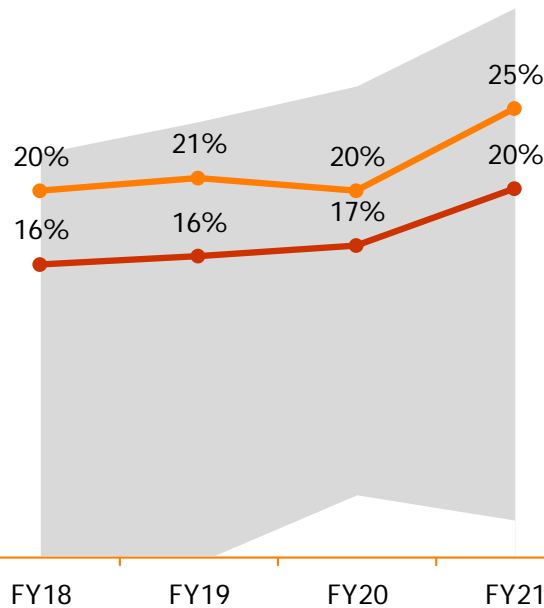
Profitability



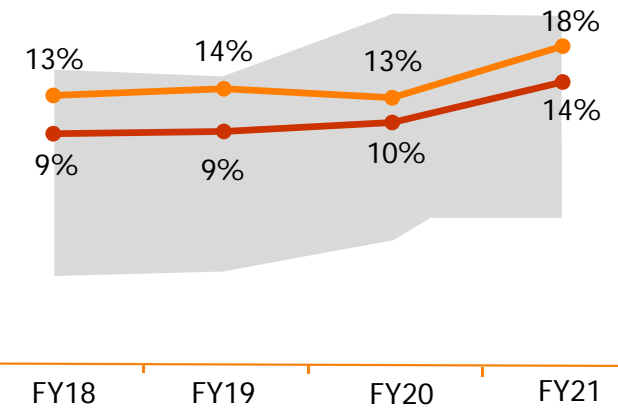
Gross Margin



EBITDA Margin



Adjusted Net Profit Margin

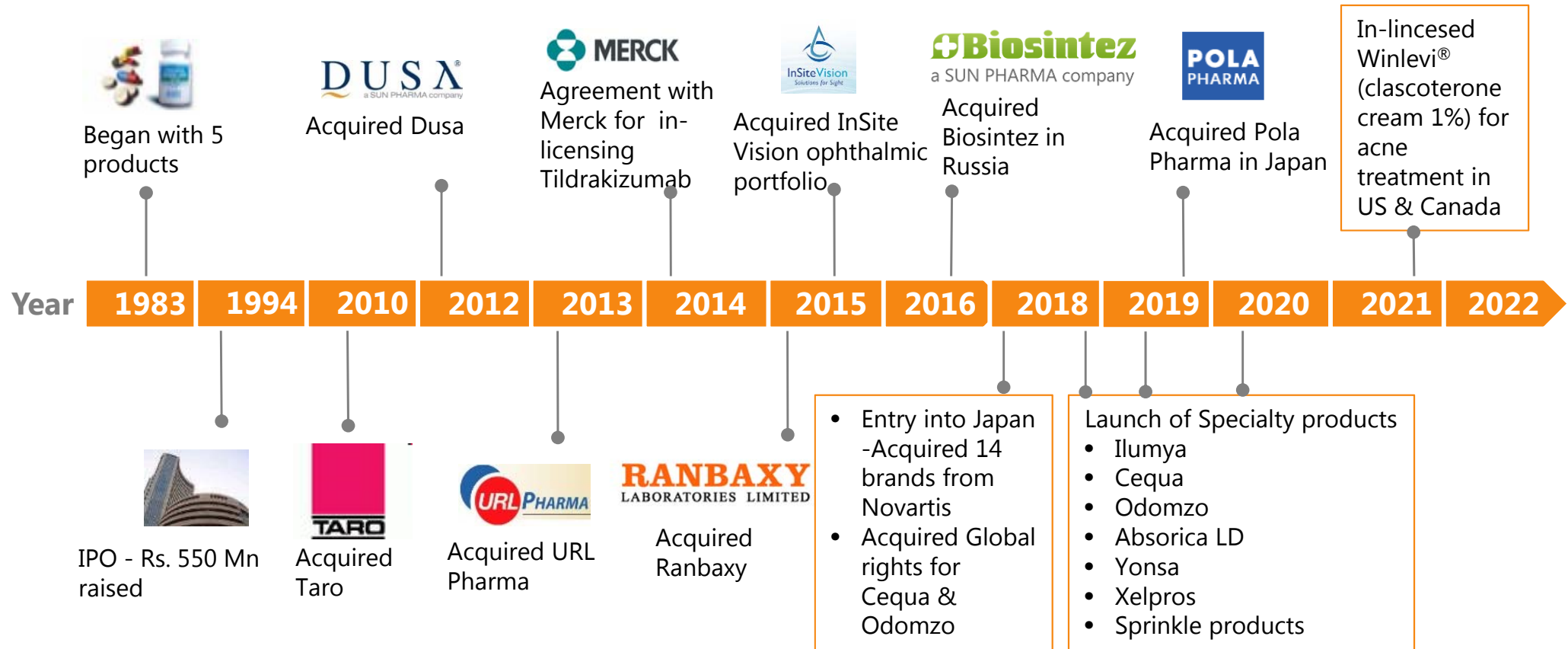


Gross margin= (Net Sales – Material Cost) / Net Sales * 100

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

#Top 9 Indian Pharma company include Aurobindo, Cadila Healthcare, Cipla, DRL, Glenmark, Ipca, Lupin, Torrent and Wockhardt.

Creating a Global Company



Sun Pharma Today



37,000+ Global Employee Base



Invested ~Rs. 209 Bn in R&D till date (Since 1994)



Part of NSE Nifty & BSE Sensex in India



43 Manufacturing facilities in 6 Continents



67% of sales from international markets

Key Deals & Rationale



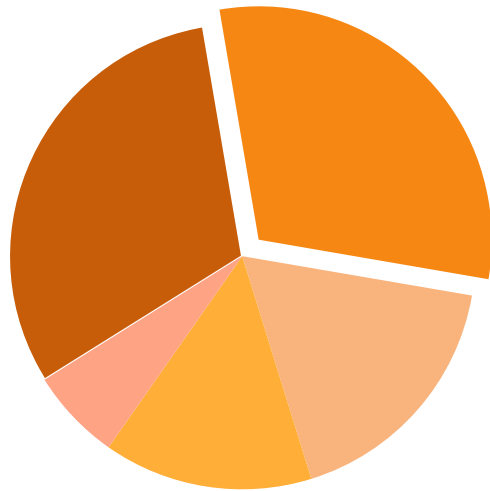
Year	Deals	Country	Rationale
2022	Taro (Sun's subsidiary company) acquired Alchemee Business from Galderma	US, Japan, Canada	Acquired the "Proactiv", "Restorative Elements" and "In Defense of Skin" brands. Strengthens Taro's OTC portfolio
2021	In-licensed Winlevi® (clascoterone cream 1%)	US & Canada	Topical treatment of acne vulgaris
2020	Exclusive licensing agreement with Himka for Ilumya	Middle East & North Africa	Registration and commercialization of the product in all Middle East & North Africa (MENA) markets.
2020	Licensing agreement with SPARC for SCD-044	Global	Potential treatment for psoriasis, atopic dermatitis & other auto-immune disorders
2020	In-licensed Triferic brand from Rockwell Medical Inc. (USA)	India	Expands nephrology portfolio in India - for treating anaemia in hemodialysis patients.
2019	Licensing agreement with Astrazeneca UK for ready-to-use infusion oncology products	Mainland China	Access to oncology market 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 global rights for Cequa & Odomzo	Global	Enhances specialty pipeline.
2016	Acquired Biosintez	Russia	Local manufacturing capability to enhance presence in Russian market
2016	Licensing agreement with Almirall for Tildrakizumab for Psoriasis	Europe	Access to European market for Tildrakizumab

Key Deals & Rationale

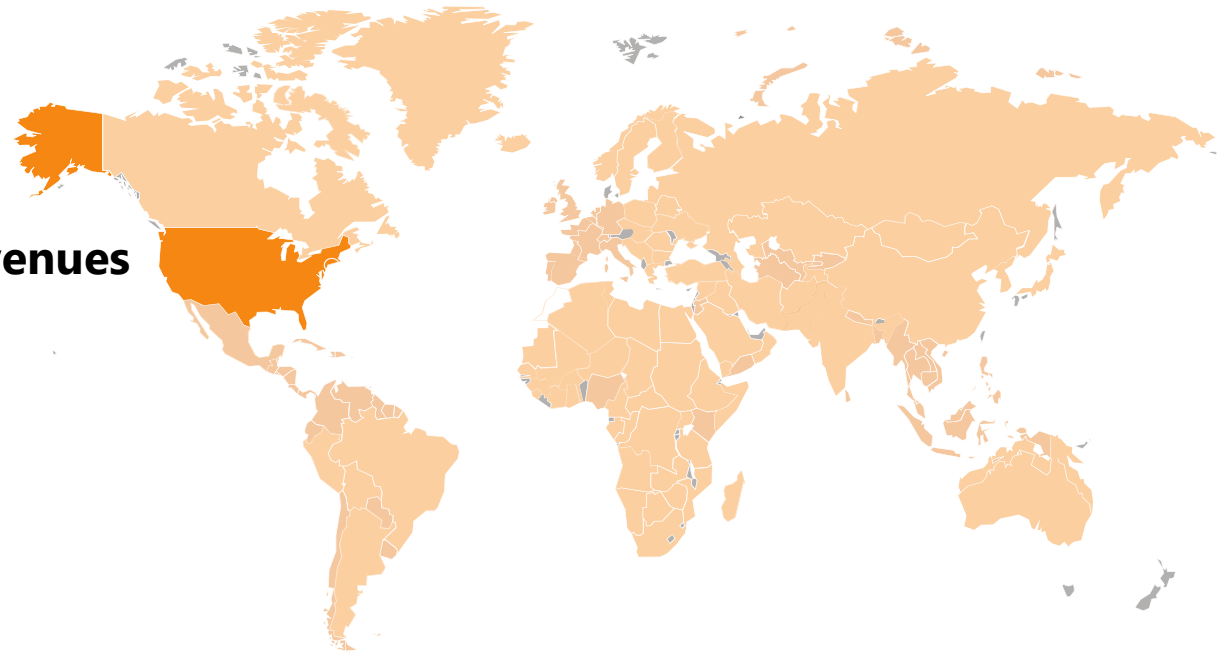


Year	Deals	Country	Rationale
2016	Acquired 14 brands from Novartis	Japan	Entry into Japan
2016	Distribution agreement with AstraZeneca	India	Distribution services agreement in India for brand "Oxra" & "Oxramet"® (brands of dapagliflozin, used for diabetes treatment)
2016	Distribution agreement with AstraZeneca	India	Distribution services agreement in India for brand "Oxra" & "Oxramet"® (brands of dapagliflozin, used for diabetes treatment)
2015	Acquired InSite Vision Inc.	US	Strengthens branded ophthalmic portfolio in U.S.
2015	Distribution agreement with AstraZeneca	India	Distribution services agreement in India for brand "Axcer"® (brand of ticagrelor, used for the treatment of acute coronary syndrome)
2015	Sun Pharma – Ranbaxy Merger	Global Markets	Strengthen position in the Global Generic Pharma Industry, No.1 Pharma Company in India & Strong positioning in Emerging Markets
2014	In-licensing agreement with Merck for Tildrakizumab a biologic for psoriasis	Global Markets	Strengthening the specialty product pipeline
2014	Acquired Pharmalucence	US	Access to sterile injectable capacity in the US
2012	Acquired DUSA Pharma, Inc.	US	Access to specialty 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	Detroit, US	Entry into US Market

US Business



30% of Revenues



US Business at a glance



9th Largest Pharma Company in the US Generics Market *

Dermatology Segment

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

Comprehensive Portfolio**

- Wide basket of 600 ANDAs & 66 NDAs filed and 512 ANDAs & 53 NDAs approved across multiple therapies

Robust Pipeline**

- 88 ANDAs & 13 NDAs pending approval with USFDA

Market Presence

- Presence in branded, generics & OTC segments

Flexible Manufacturing

- Integrated manufacturer with flexibility for manufacturing onshore/ offshore

Dosage Forms

- Liquids, Creams, Ointments, Gels, Sprays, Injectable, Tablets, Capsules, Drug-Device combination

**All data as of 31-Dec-2021

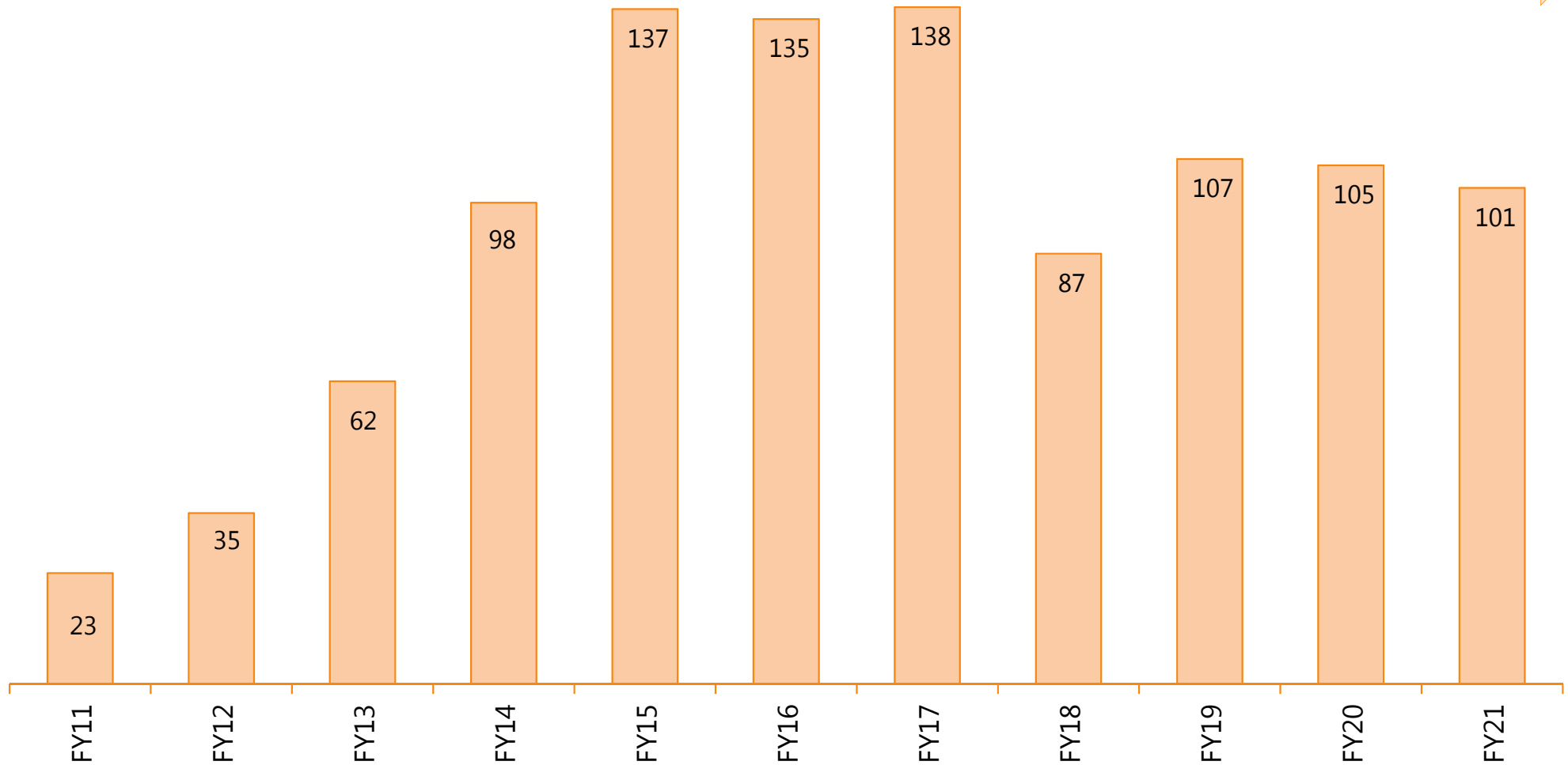
* Source: IQVIA data for 12 months ended Dec 2021
Source: IQVIA data for 12 months ended Dec 2021

US Business – Sales



Sales in Rs. billion

10 year CAGR - 16%



Key Milestones in US

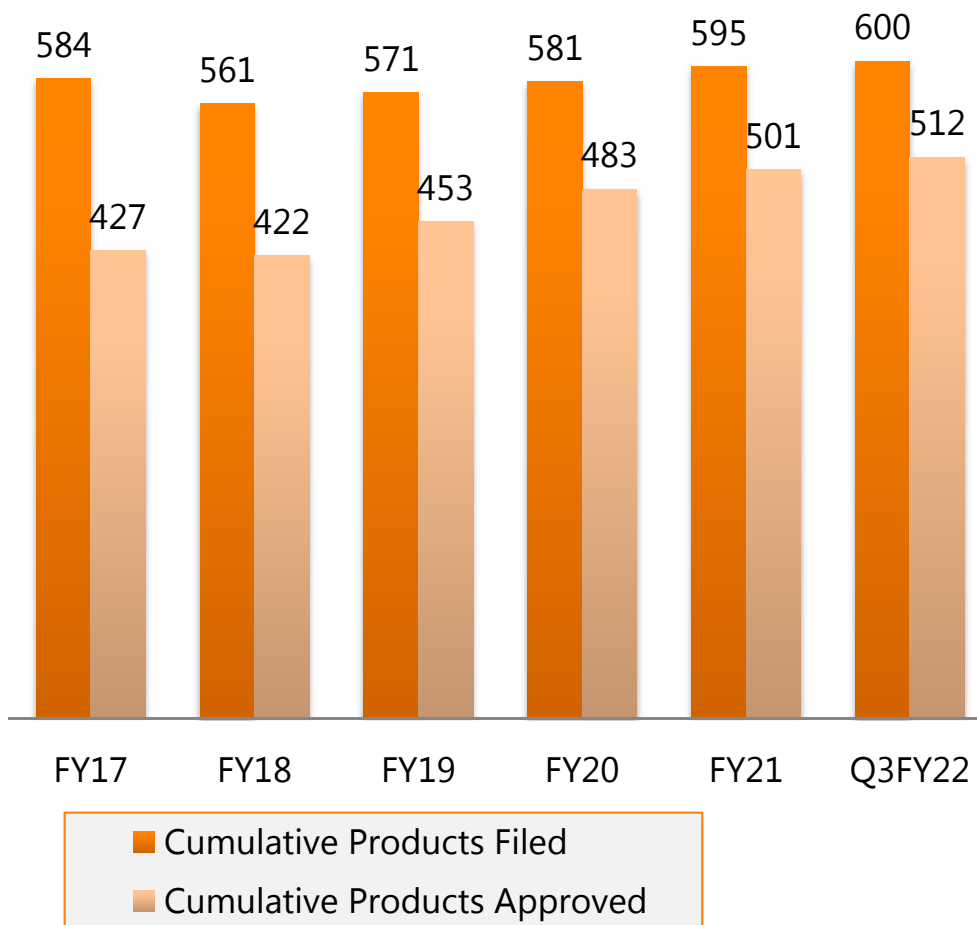


FY22	<ul style="list-style-type: none">• Launched Winlevi® (clascoterone cream 1%) for topical treatment of acne vulgaris
FY21	<ul style="list-style-type: none">• Presented long term clinical data for Ilumya & other clinical insights for Odomzo & Levulan at American Academy of Dermatology Conference• Presented Pre-clinical data for GL0034 (GLP-1R agonist) at American Diabetes Association Conference
FY20	<ul style="list-style-type: none">• Launched Cequa in US• Launched Absorica LD in US in Feb-2020
FY19	<ul style="list-style-type: none">• Launched Ilumya & Yonsa in US• Received USFDA approval for Cequa• Launched Xelpros in US• Launched Ready-to-Infuse INFUGEM™
FY18	<ul style="list-style-type: none">• Launched Odomzo in US• US FDA approval for Ilumya
FY17	<ul style="list-style-type: none">• Tildrakizumab filing in US & Europe• Acquired Ocular Technologies giving access to Cequa, a product for dry eyes.• Acquired Odomzo- branded oncology product from Novartis
FY13	<ul style="list-style-type: none">• Acquired DUSA - Entry in branded specialty market
FY10	<ul style="list-style-type: none">• Acquired Taro Pharma – Entry into US dermatology market
FY98	<ul style="list-style-type: none">• Entry in US through Caraco acquisition

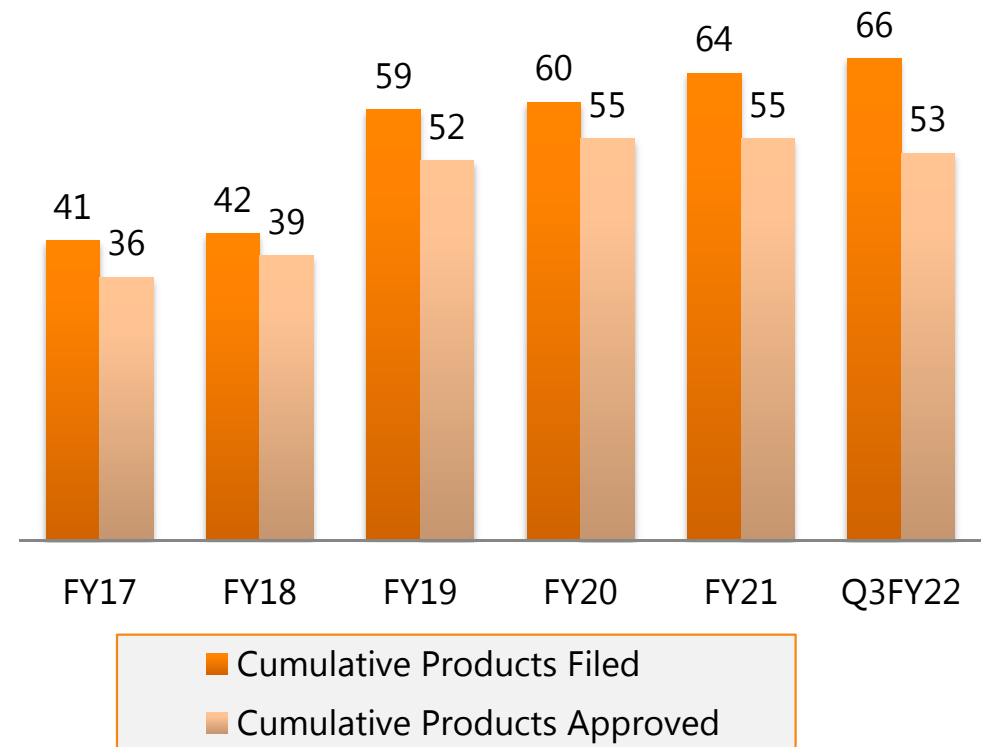
ANDA & NDA Pipeline



ANDAs Filed and Approved (Cumulative)

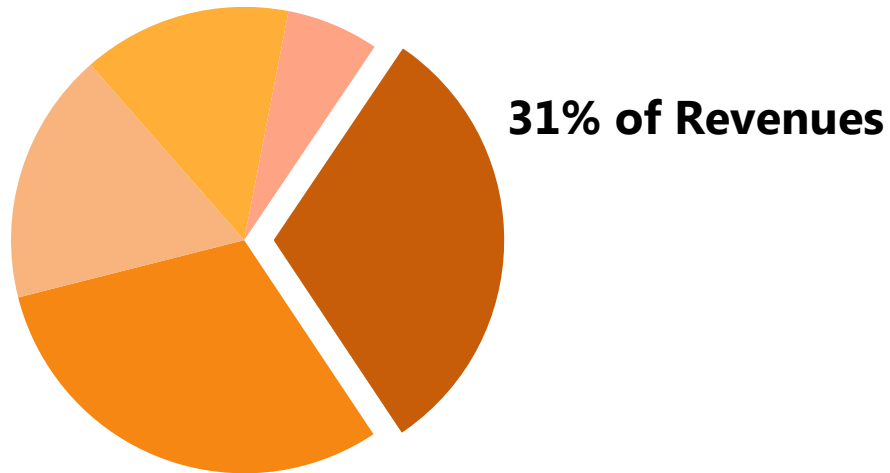


NDA Filed and Approved (Cumulative)



(All data as of 31-Dec-2021)

India Branded Generic Business



India Business at a glance



No. 1 in India

Market Position**

- No. 1 ranked with 8.2% market share

Prescription Ranking##

- No. 1 ranked by prescriptions with 11 different classes of doctors

Chronic Segment

- Market leader in the chronic segment

Acute Segment

- Strong positioning in the acute segment

Product Offering

- Specializes in technically complex products and offers a complete therapy basket

Strong Brand Positioning**

- 29 brands in the country's top 300 pharmaceutical brands

De-risked Growth**

- Top 10 Brands contribute approx. 19% of India revenues – low product concentration
- Growth driven by a basket of brands

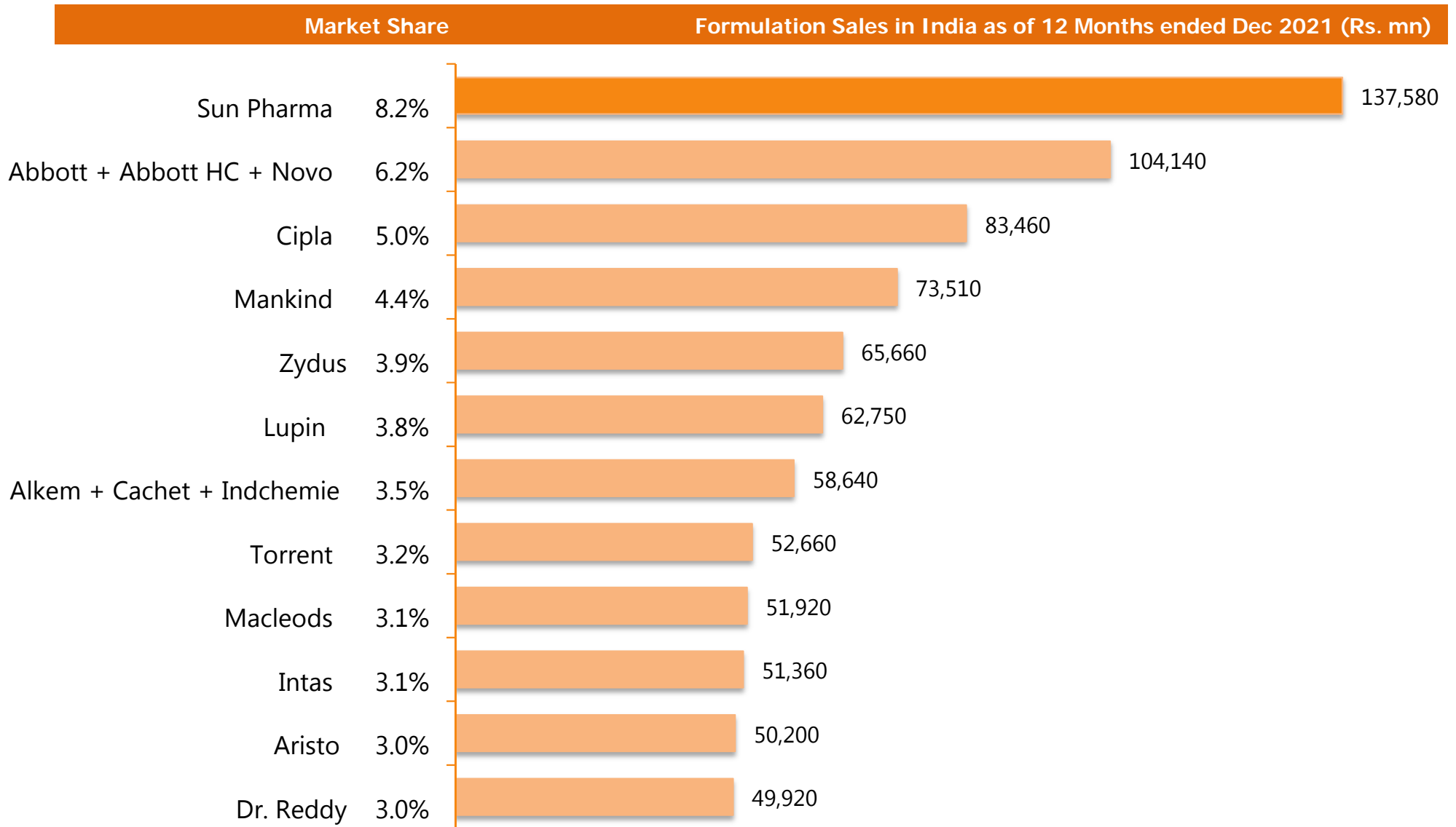
Sales Strength

- 10,963 strong field force

** - As per AIOCD AWACS data for 12 months ended Dec'21

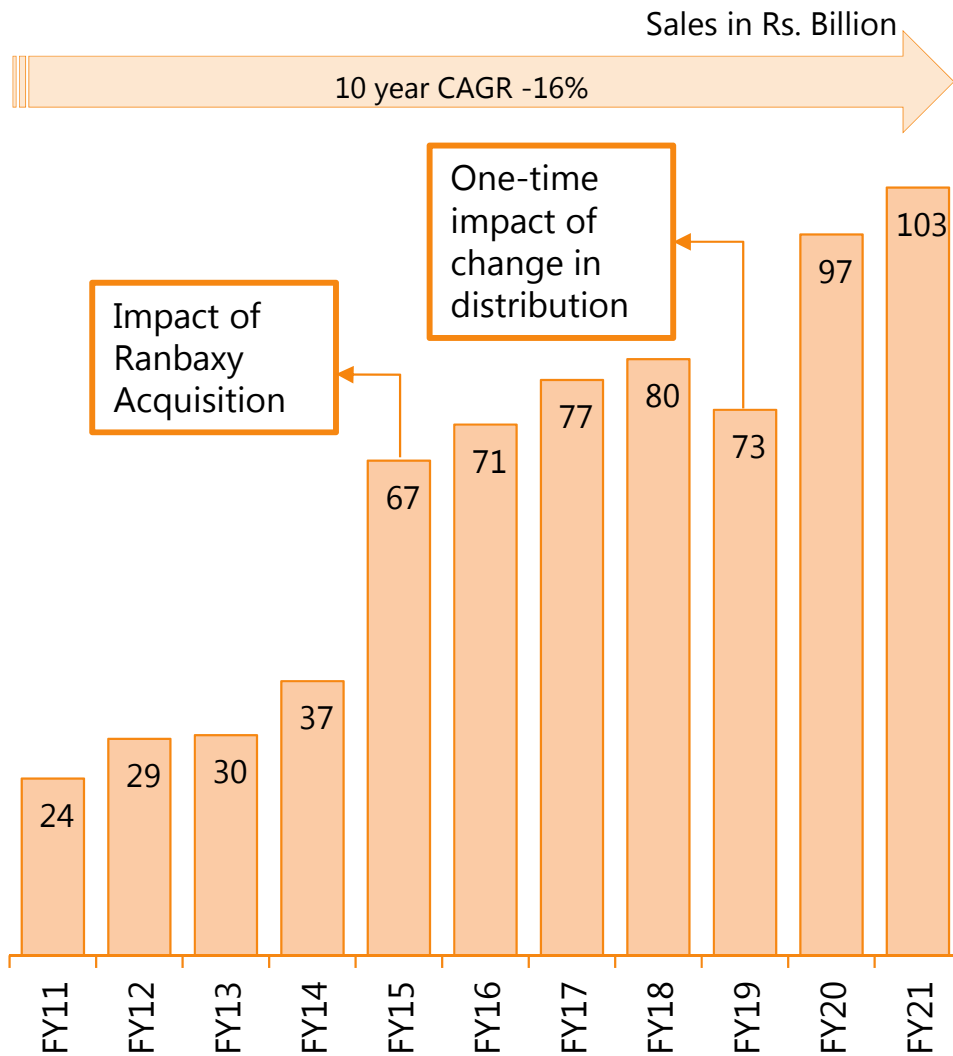
- As per SMSRC data for Oct'21

Largest Pharma Company in India

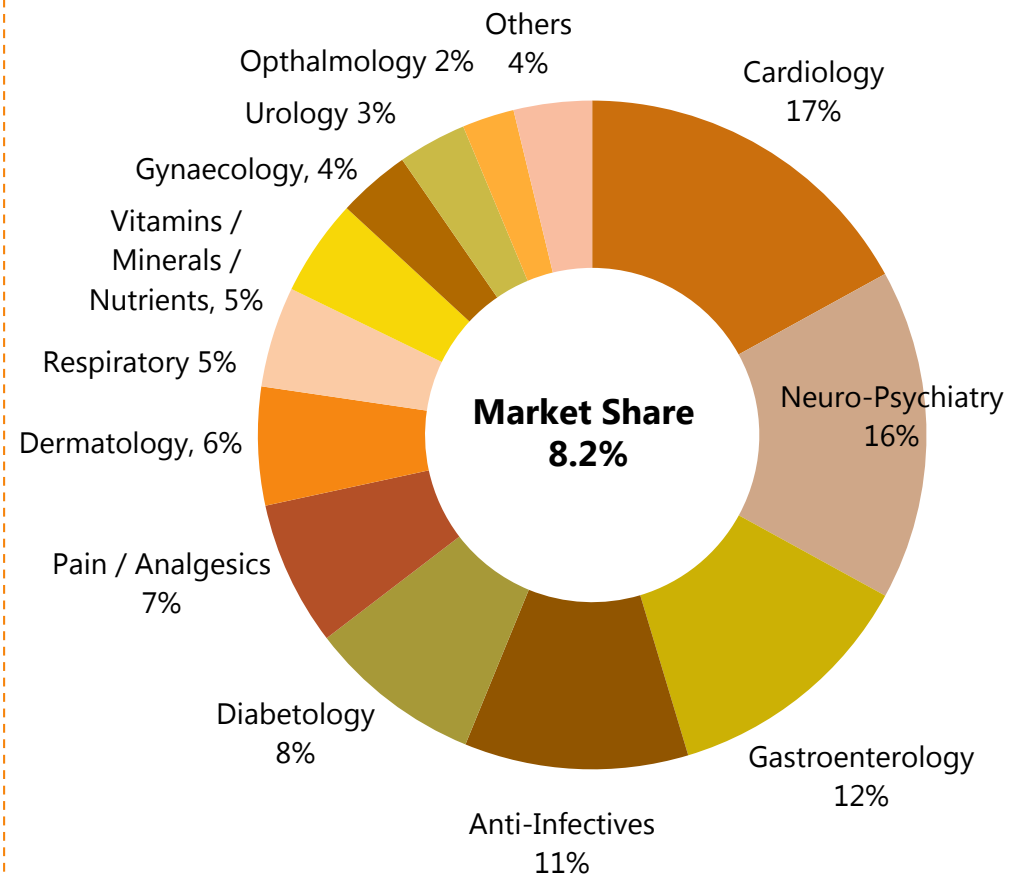


Source: AIOCD AWACS MAT Dec 2021

India Business – Sales ramp-up



Therapeutic Revenue Break-up**



** As per AIOCD AWACS – Dec'21

Leadership in key therapeutic areas*



Number 1 Ranking with 11 Doctor Categories*

Specialist	Prescription Ranking				
	Oct '17	Oct '18	Oct '19	Oct '20	Oct '21
Psychiatrists	1	1	1	1	1
Neurologists	1	1	1	1	1
Cardiologists	1	1	1	1	1
Orthopaedic	1	1	1	1	1
Gastroenterologists	1	1	1	1	1
Diabetologists	1	1	1	1	1
Dermatologists	1	1	1	1	1
Urologists	1	1	1	1	1
Consulting Physicians	1	2	1	1	1
ENT	2	2	2	2	1
Chest Physicians	2	3	2	2	1
Nephrologists	1	1	1	2	2
Ophthalmologists	1	1	2	2	2

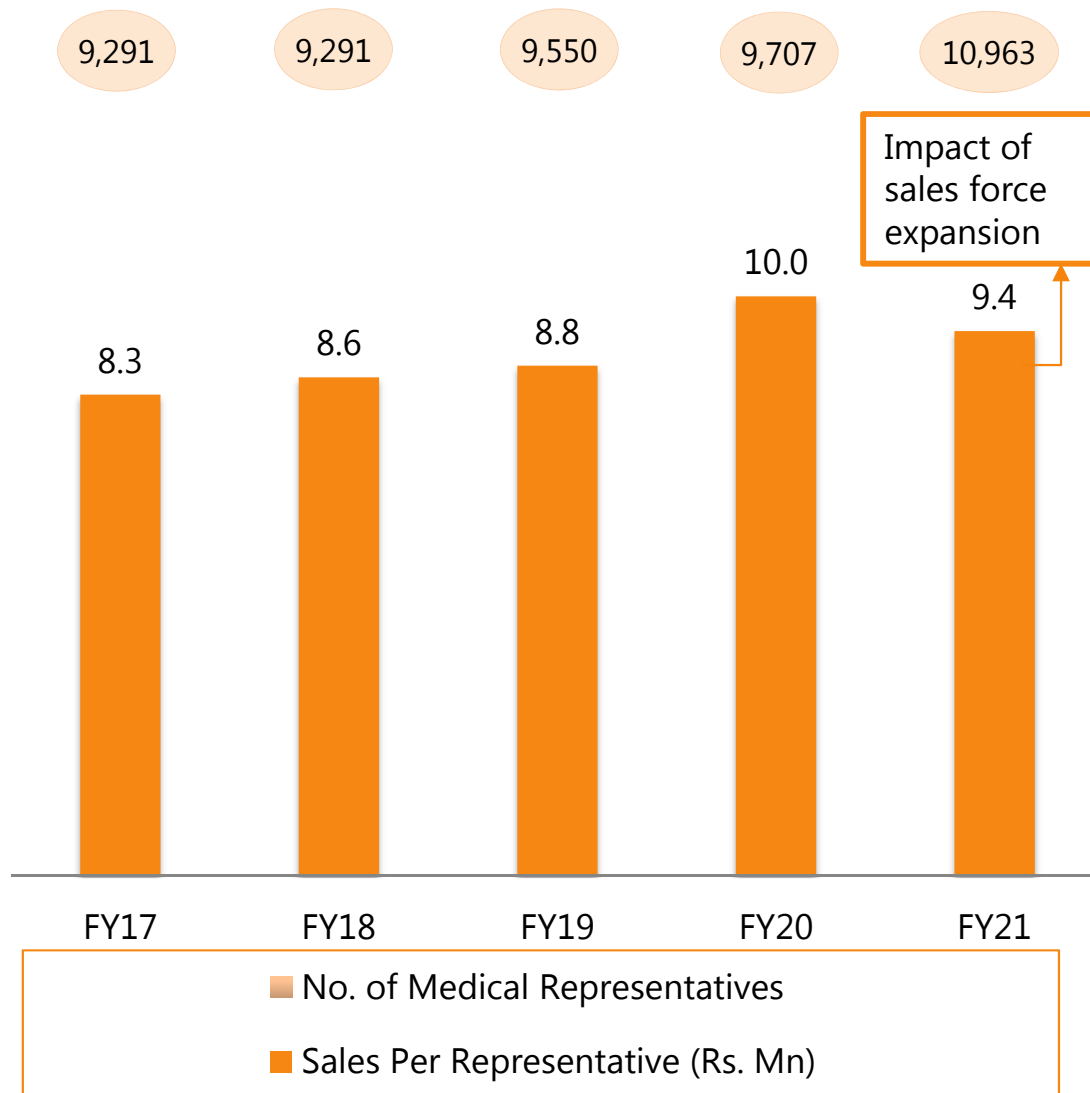
*Ranks based on prescription share

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

Best-in-class field force productivity

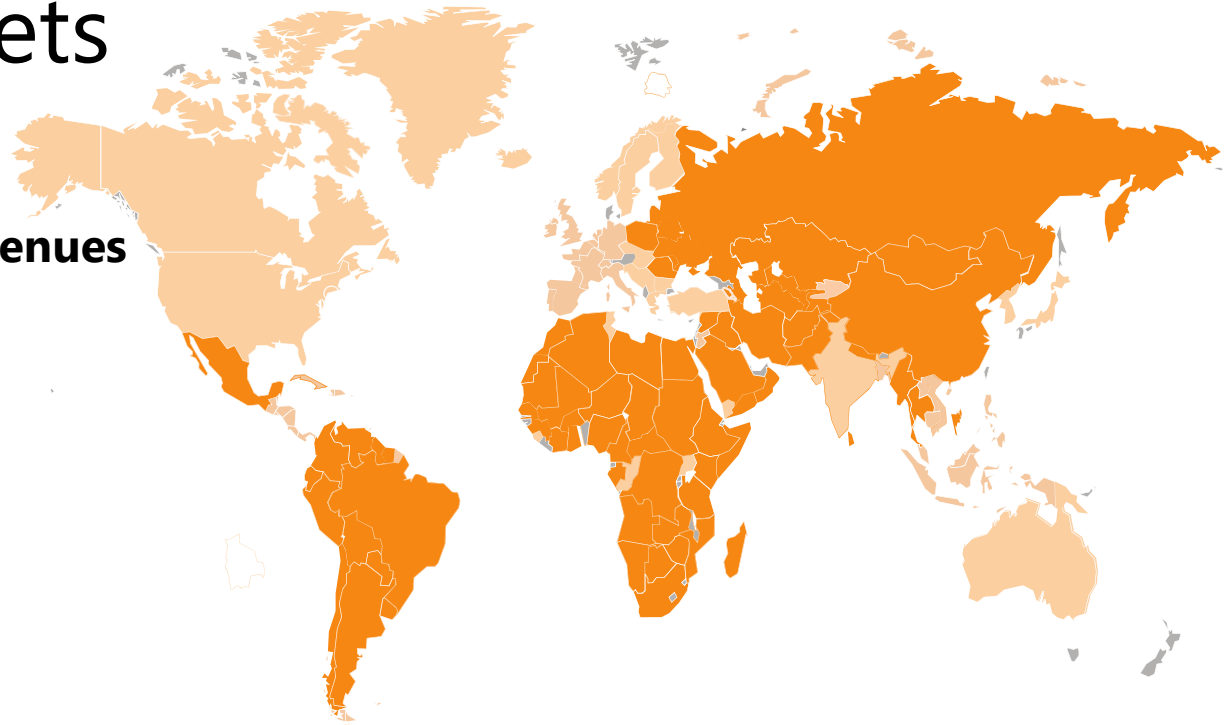
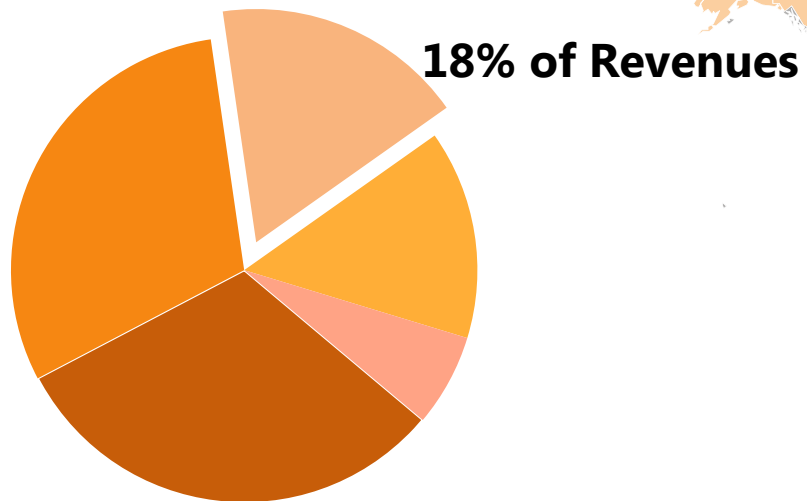


Sales Per Medical Representative (Rs. Mn)



- Well trained and scientifically oriented sales representatives team with strong performance track record
- Field force with highest productivity amongst key players in India
- Expanded sales force strength in FY21 to enhance geographical & doctor reach and improve brand focus

Emerging Markets



Emerging Markets Business at a glance



Amongst the leading Indian Companies in Emerging Markets

Global footprint

- Presence in about 80 markets

Focus Markets

- Romania, Russia, South Africa, Brazil, Mexico and complementary & affiliated markets

Product Portfolio

- Extensive basket of branded products

Customer Focus

- Strong relationships with doctors and medical practitioners

Sales Force

- Approximately 2,200 Sales Representatives

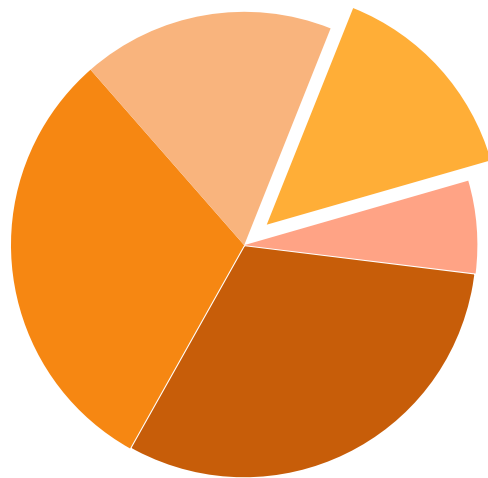
Opportunity

- Favourable macroeconomic parameters to drive pharmaceutical consumption in the long-term

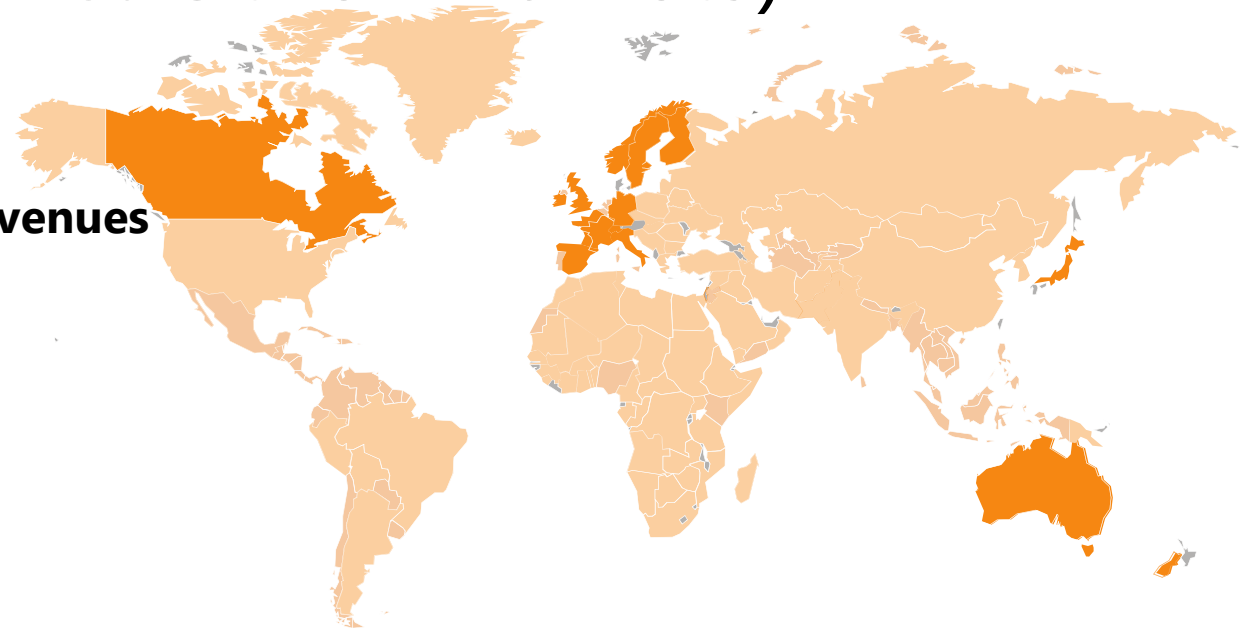
Local Manufacturing

- Across 7 countries

Rest of World (Western Europe, Canada, Japan, ANZ, Israel & Other Markets)



15% of Revenues



Rest of World Markets at a glance



Amongst the leading Indian Companies

Market Presence

- Across all major markets in Western Europe, Canada, A&NZ, Japan, Israel and other markets

Product Portfolio

- Expanding basket of products including specialty brands, injectable & hospital products as well as products for retail market

Focus

- Development and commercialization of complex generics and differentiated products to drive sustainable and profitable growth

Sales Force

- Distribution led model
- Sales force for Specialty products

Local Manufacturing

- At Canada, Japan, Australia, Israel and Hungary + supplies from India facilities

Japan Presence

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

Canada Presence

- Portfolio of generics and specialty products
- Specialty products - Launched Ilumya in October 2021 and Cequa in January 2022

Global Consumer Healthcare Business



Global Consumer Healthcare Business at a glance



An Attractive Opportunity

India

- Amongst the top 10 consumer healthcare companies

Global Presence

- Presence in about 20+ countries

Focus Markets

- Romania, Russia, South Africa, Nigeria, Myanmar, Ukraine, Poland, Thailand, Belarus, Kazakhstan, Morocco, UAE and Oman

Strong Brand Equity

- Enjoys strong brand equity in 4 countries

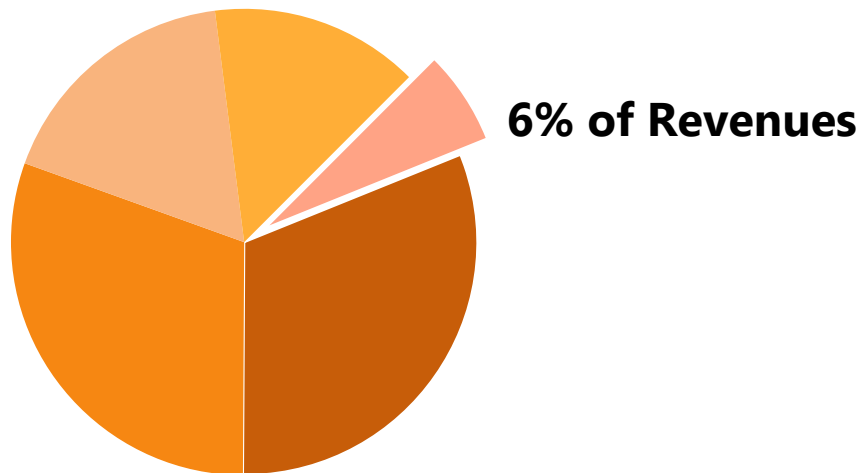
Sales Force

- 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) Business



Backward Integration – Strategic Importance

Strategic Importance

- Backward integration provides cost competitiveness and supply reliability

Customers

- Large generic and innovator companies

Product Portfolio

- Approximately 370 APIs

Pipeline Development

- Approx. 20-30 APIs scaled up annually

Regulatory approvals

- 376 DMF/CEP approvals to date
- 485 DMF/CEP Filings to date

Manufacturing

- Across 14 facilities

Research & Development



Research & Development



Cumulative R&D Spend of ~Rs. 209 billion to date

R&D Spend

- R&D spend at 6.5% of sales for FY21
- Strong cash flows & large scale to support R&D investments

Capabilities

- Capabilities in finished dosage development, biological support, chemistry and new drug development

Organization

- Approx. 2,700 headcount globally with capabilities across dosage forms like orals, liquids, ointments, gels, sprays, injectables

IPR Support

- Strong team of intellectual property experts supporting R&D

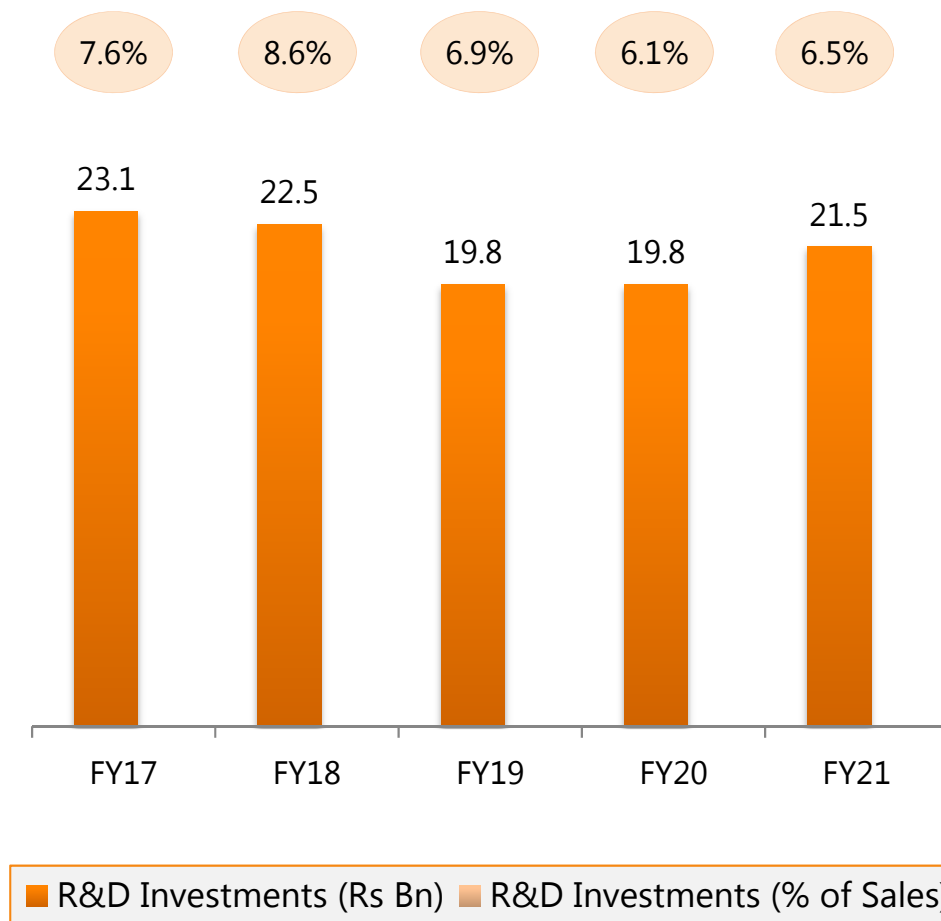
Focus

- Developing non infringing formulations and development of specialty/complex products

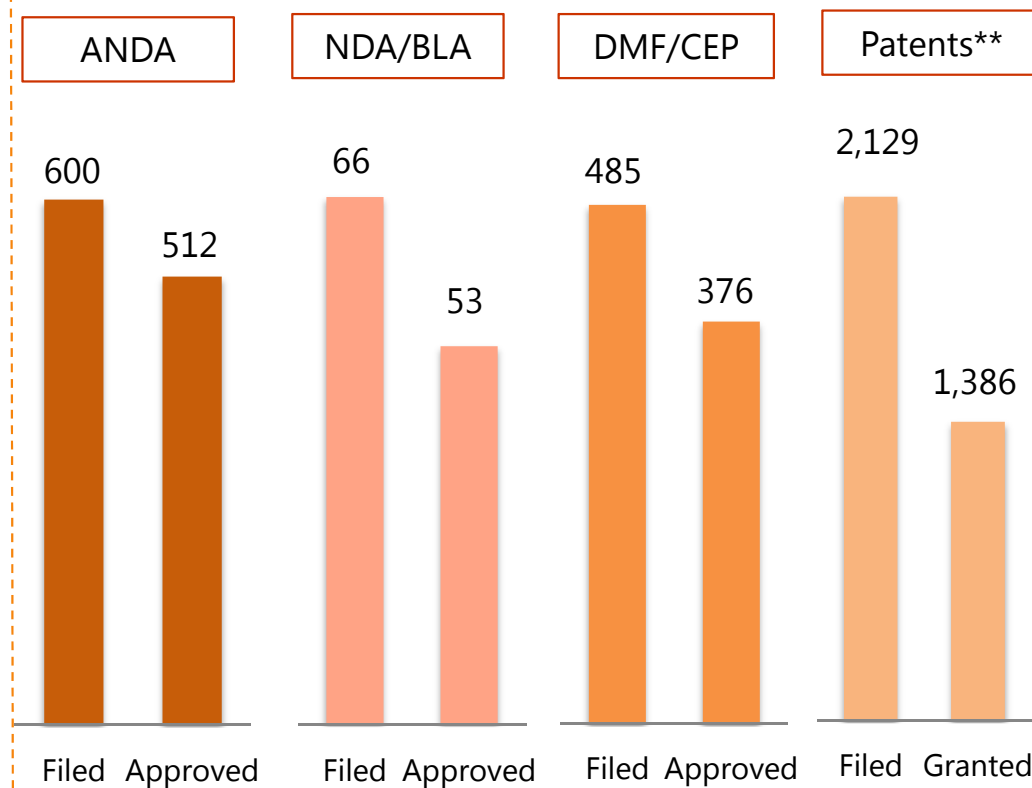
R&D Investments



R&D Investments



Filings and Approvals



** Excludes Expired/Abandoned Patents

(All data as of 31-Dec-2021)

Global Manufacturing Presence



Global Manufacturing Presence



World Class Manufacturing Infrastructure

Extensive Global Footprint

- 43 manufacturing facilities across India, the Americas, Asia, Africa, Australia and Europe

Integrated Network

- Vertically integrated network across six continents enabling high quality, low cost and a quick market entry across the geographies

Capabilities

- One of the few companies that has set up integrated manufacturing capability for the production of oncology, hormones, peptides and steroidal drugs

High Quality

- High quality manufacturing facilities. Many facilities approved by US FDA, 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



43 manufacturing sites

- Formulation
 - India : 15, US : 3
 - Canada, Japan, Hungary, Israel, Bangladesh, South Africa, Malaysia, Romania, Egypt, Nigeria 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

Our philosophy on corporate governance envisages working towards high levels of transparency, accountability and consistent value systems across all facets of operations



Chairman



Israel Makov

Former President & CEO of Teva Pharmaceuticals Industries Ltd.

Independent Director



Gautam B. Doshi

Professional with expertise in M&A, Taxation, Accounting & Corp. and Commercial Laws.

Independent Director



Dr. Pawan Goenka

Former MD & CEO of Mahindra & Mahindra Ltd.

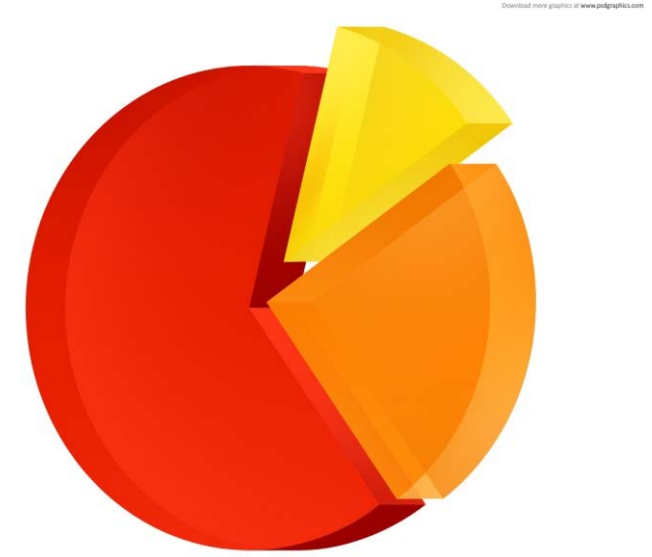
Independent Director



Rama Bijapurkar

Independent management consultant & Professor of Management Practice at IIM, Ahmedabad

Financials



Financials



Market Capitalisation Rs. 2,100 billion / US\$ 29 billion (as of 17th March 2022)

(All Figures in Rs. Mn)

	FY17	YoY	FY18	YoY	FY19**	YoY	FY20	YoY	FY21	YoY
P&L Summary										
Sales	302,642	9%	260,659	-14%	286,863	10%	323,252	13%	332,331	3%
Gross Profit	221,335	3%	186,413	-16%	208,173	12%	230,947	11%	245,430	6%
EBITDA	87,751	16%	51,846	-41%	59,280	14%	64,774	9%	82,263	27%
Net Profit	69,644	53%	20,957	-70%	26,654	27%	37,649	41%	29,038	-23%
Net Profit (Adjusted)	69,644	33%	33,006 [#]	-53%	38,798 [#]	18%	40,256 [#]	4%	59,317 [#]	47%
R&D Spend	23,138	0%	22,489	-3%	19,847	-12%	19,739	-1%	21,499	9%
BS Summary										
Shareholders Funds	366,397	11%	383,141	5%	414,091	8%	452,645	9%	464,628	3%
Loan Funds	80,910	-3%	97,518	21%	98,934	1%	75,783	-23%	33,430	-56%
Net Fixed Assets	149,404	20%	157,110	5%	172,919	10%	175,858	2%	168,322	-4%
Investments	11,919	-35%	71,430	499%	79,030	11%	101,431	28%	96,125	-5%
Cash and Bank Balances	151,408	15%	99,290	-34%	72,760	-27%	64,876	-11%	64,455	-1%
Inventory	68,328	6%	68,810	1%	78,860	15%	78,750	0%	89,970	14%
Sundry Debtors	72,026	6%	78,150	9%	88,840	14%	94,212	6%	90,614	-4%
Sundry Creditors	43,954	23%	47,660	8%	41,480	-13%	35,836	-14%	39,737	11%

FY18 - Adjusted for Rs. 12.1 bn provision related to Modafinil settlement & deferred tax adjustment

FY19 - Adjusted for Rs. 12 bn provision related to Modafinil settlement

**FY19 - Includes a one-time sales reduction of Rs. 10,850mn related to change in distribution for India business

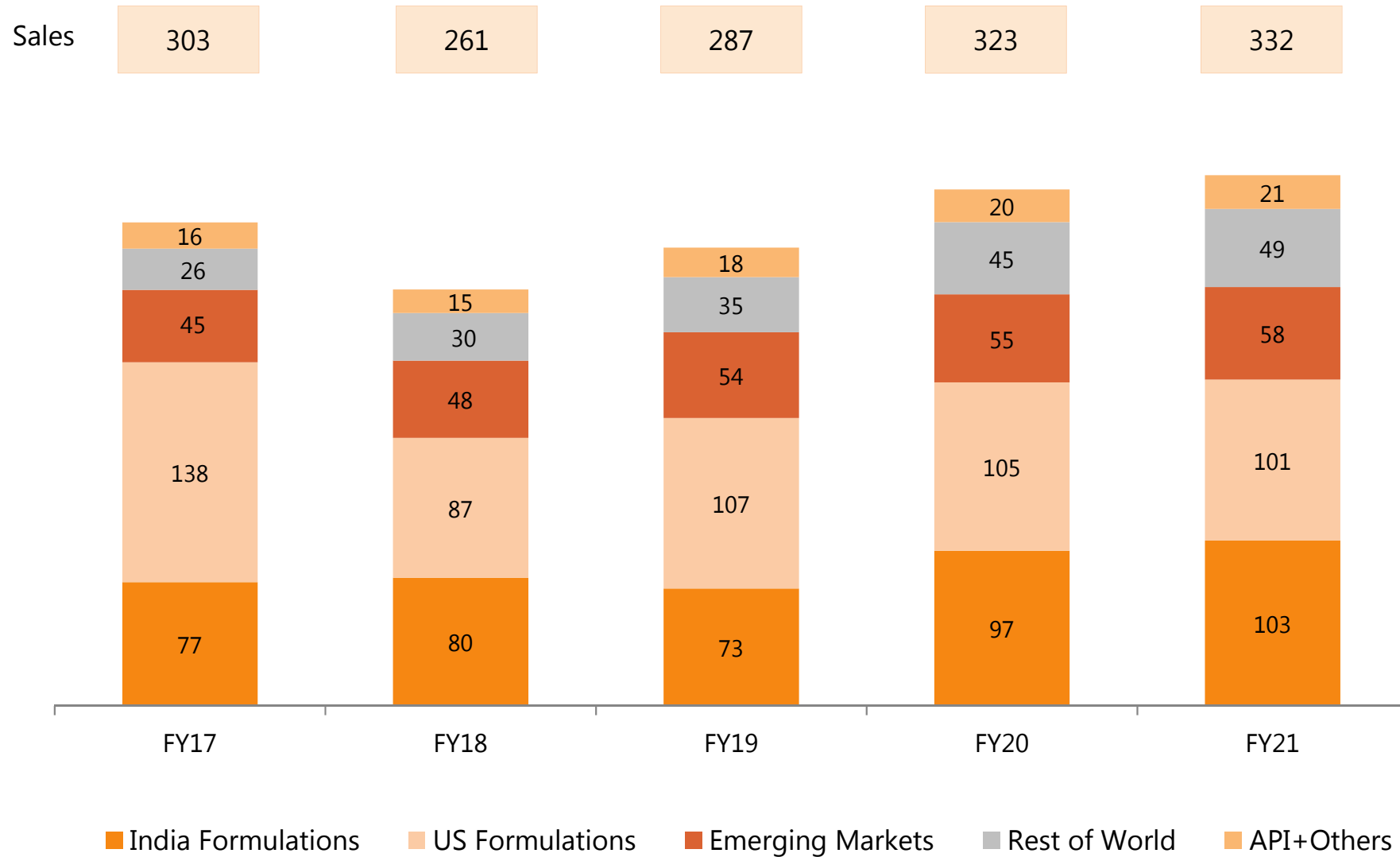
FY20 - Adjusted for Rs. 2.6 bn provision (related to Dusa US DoJ settlement of Rs. 1.6 bn and Indirect Tax provision of Rs. 1.0 bn in India)

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)

Sales Break-up



In Rs Billion



EBITDA Trend



In Rs Billion

Sales

303

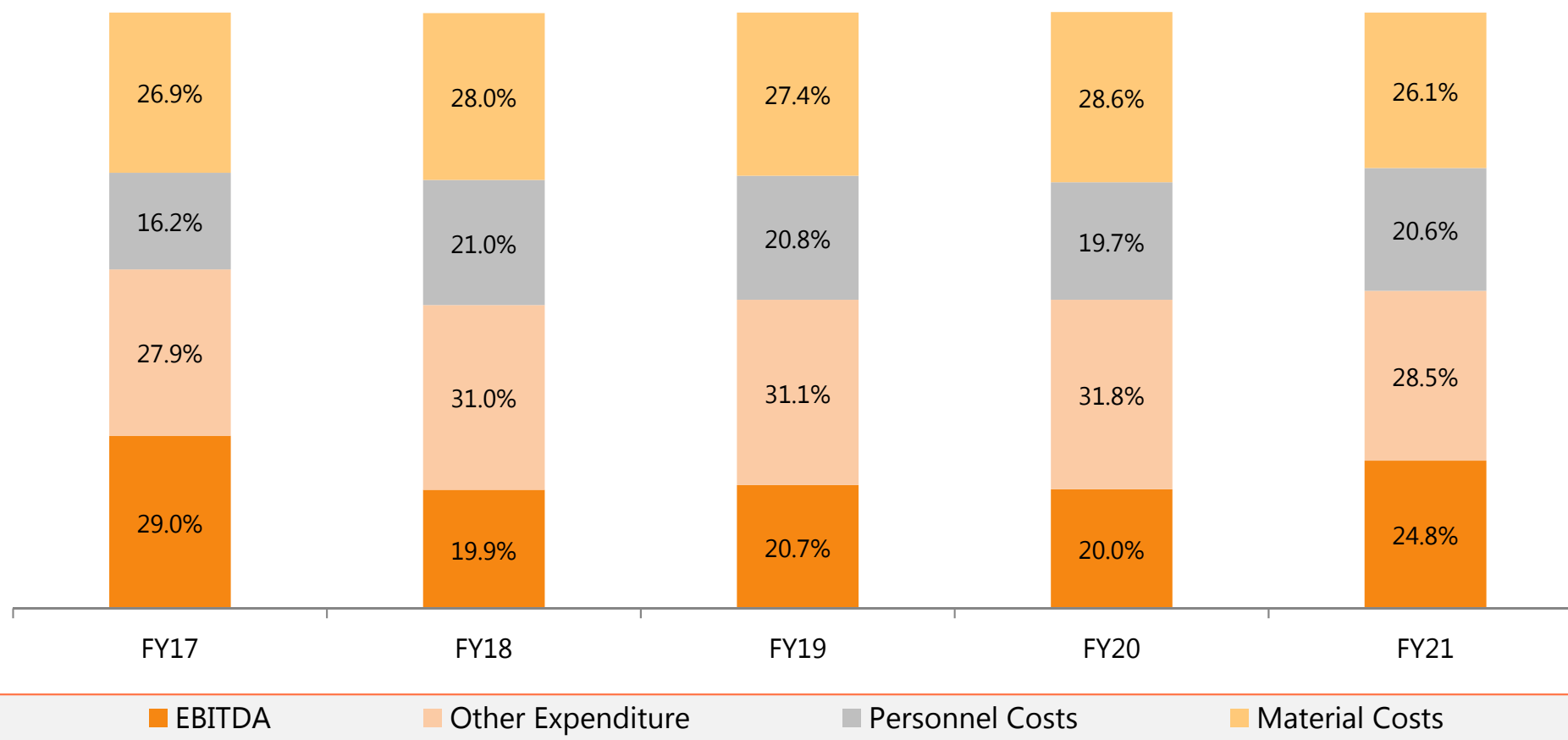
261

287

323

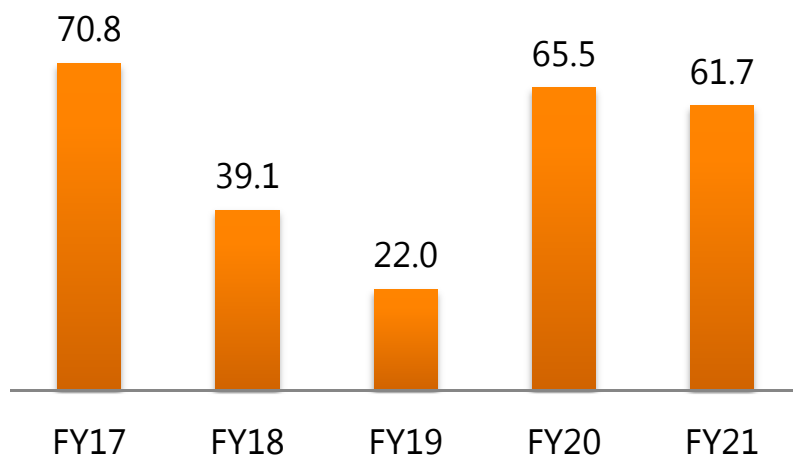
332

% of Sales

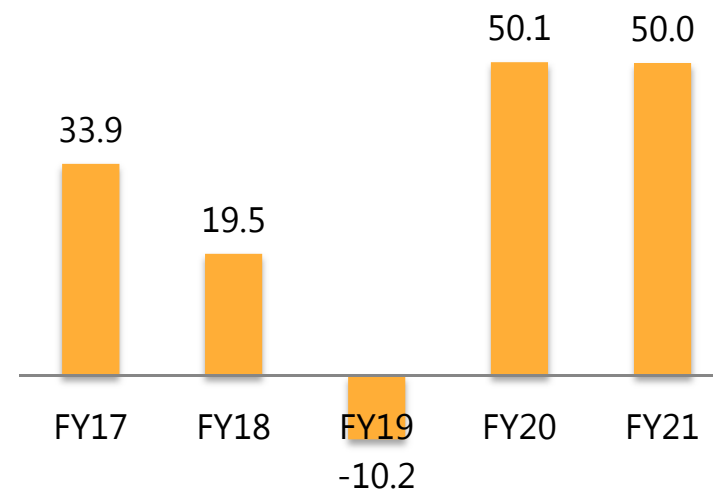


Cash Flow & Debt

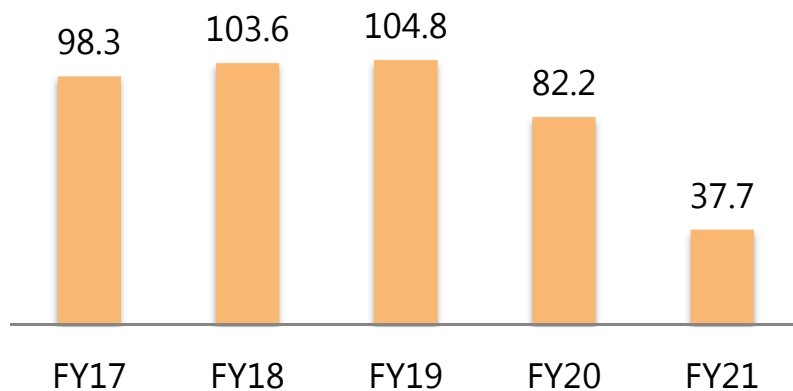
Net Cash From Operating Activities (Rs. Bn)



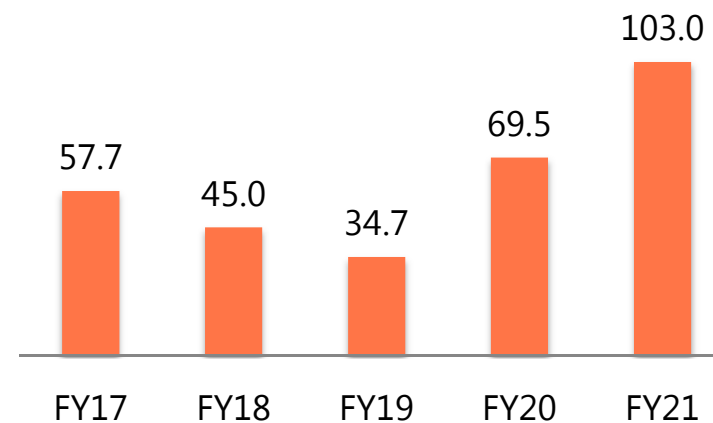
Free Cash Flow (Rs. Bn)



Gross Debt (Rs. Bn)



Net Cash (Excluding Debt) (Rs. Bn)



Financial Ratios



	FY17	FY18	FY19**	FY20	FY21
Growth (%)					
Sales	8.5	(13.9)	10.1	12.7	2.8
Gross Profit	2.7	(15.8)	11.7	10.9	6.3
EBITDA	16.1	(40.9)	14.3	9.3	27.0
Net Profit	53.2	(69.9)	27.2	41.3	(22.9)
Net Profit (Adjusted)	33.1	(52.6) [#]	17.5 [#]	3.8 [#]	47.4 [#]
Margins (%)					
Gross Margin	73.1	71.5	72.6	71.4	73.9
EBITDA Margin (%)	29.0	19.9	20.7	20.0	24.8
Net Margin	23.0	8.0	9.3	11.6	8.7
Net Margin (Adjusted)	23.0	12.7 [#]	13.5 [#]	12.5 [#]	17.8 [#]
Return (%)					
ROCE	21.8	11.1	11.8	11.0	13.5
ROE	19.8	8.7	9.4	9.1	12.5
Others					
Debt / Equity	0.22	0.25	0.24	0.17	0.07
Fully Diluted EPS	28.9	8.7	11.1	15.7	12.1
Fully Diluted EPS (Adjusted)	28.9	13.8 [#]	16.2 [#]	16.8 [#]	24.7 [#]
R&D Spend % of Net Sales					
Revenue	7.6	8.6	6.9	6.1	6.5
Capital	7.1	7.9	6.6	6.0	6.4
	0.6	0.7	0.3	0.1	0.1

[#] FY18 - Adjusted for Rs. 12.1 bn provision related to Modafinil settlement & deferred tax adjustment

[#] FY19 - Adjusted for Rs. 12 bn provision related to Modafinil settlement

^{**}FY19 - Includes a one-time sales reduction of Rs. 10,850mn related to change in distribution for India business

[#] FY20 - Adjusted for Rs. 2.6 bn provision (related to Dusa US DoJ settlement of Rs. 1.6 bn and Indirect Tax provision of Rs. 1.0 bn in India)

[#] 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)

Key Financials Q3 & 9m FY22



(All Figures in Rs. Mn)

	Q3 FY22	Q3 FY21	CHANGE	9m FY22	9m FY21	CHANGE
Gross Sales	98,142	88,088	11.4%	290,403	247,693	17.2%
Gross Profit	71,736	64,754	10.8%	212,284	183,200	15.9%
Gross Margin	73.1%	73.5%		73.1%	74.0%	
EBITDA	25,574	23,782	7.5%	78,900	62,371	26.5%
EBITDA Margin	26.1%	27.0%		27.2%	25.2%	
Net Profit	20,588	18,524.8	11.1%	55,500	20,097	176.2%
Net margin	21.0%	21.0%		19.1%	8.1%	
Net Profit (Adjusted)	20,588	18,524.8	11.1%	60,851 [#]	45,887 [#]	32.6%
Net margin (Adjusted)	21.0%	21.0%		21.0%	18.5%	
R&D	5,471	5,595	-2.2%	16,761	15,928	5.2%
R&D as % of Net Sales	5.6%	6.4%		5.8%	6.4%	
EPS (Diluted) INR	8.6	7.7	11.1%	23.1	8.4	176.2%
EPS (Diluted) INR (Adjusted)	8.6	7.7	11.1%	25.4 [#]	19.1 [#]	32.6%

9m FY22 - Adjusted for Rs. 5.3 bn provision (related to (i) US MDL (Taro) =Rs. 4,425 mn (ii) write down of a manufacturing facility=Rs. 382 mn (iii) Dexasite impairment=Rs. 1,503 mn. Taro provisions are adjusted for minority interest)

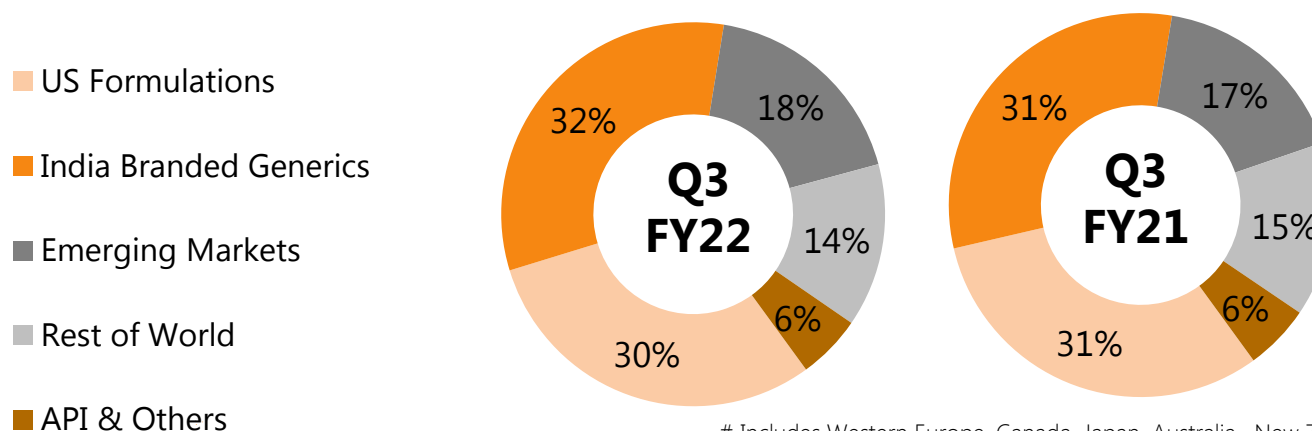
9m FY21 - Adjusted for Rs. 28 bn provision (related to US DOJ (Taro) = Rs. 36,333 mn.) & adjusted for Rs. 2.2 bn provision (related to deferred tax gain (Taro) = Rs. 2,883 mn.) Taro provisions are adjusted for minority interest.

Sales Breakup Q3 & 9m FY22



(All Figures in Rs. Mn)

	Q3 FY22	Q3 FY21	CHANGE	9m FY22	9m FY21	CHANGE
Formulation						
India	31,676	27,528	15.1%	96,637	76,724	26.0%
US	29,718	27,629	7.6%	84,491	73,933	14.3%
Emerging Markets	17,899	15,073	18.8%	51,957	43,825	18.6%
ROW#	13,532	12,991	4.2%	41,138	36,788	11.8%
<i>Sub-total</i>	92,824	83,220	11.5%	274,223	231,269	18.6%
ÀPI	4,710	4,505	4.6%	14,218	15,147	-6.1%
Others	608	363	67.4%	1,963	1,278	53.6%
Gross Sales	98,142	88,088	11.4%	290,403	247,693	17.2%



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

Key Milestones targeted for future



US Business

- Enhance share of specialty/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 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

Key Milestones targeted for future



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 specialty pipeline

Regulatory/ Quality

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

Financial

- Target sustainable and profitable growth
- Focus on improving overall return ratios

Sun Pharma at a glance



4th Largest Global Specialty Generic Company*

US

- Ranked 9th in US Generics Market^{##}

India

- No. 1 Pharma Company in India

Emerging Markets

- Amongst the largest Indian Pharma Company in Emerging Markets

Rest of World

- Expanding presence in Rest of World

Manufacturing Footprint

- 43 manufacturing sites across the world

Market Presence

- Presence in more than 100 countries across branded and generic markets

Employees

- 37,000+ global employee base

Quality Compliance

- Multiple manufacturing facilities approved by various regulatory authorities across the world including USFDA

R&D and Manufacturing

- Capabilities across dosage forms like injectables, sprays, ointments, creams, liquids, tablets and capsules

Addressable Segments

- Specialty products, branded generics, complex generics, pure generics & APIs

*Source: Evaluate Pharma Estimates for 12 months ended Dec 2020

^{##} Source: IQVIA data for 12 months ended Dec 2021



Thank You!

For more information please contact:

Investors:

Nimish Desai

Tel : +91 22 4324 4324, Ext 2778

Tel Direct +91 22 4324 2778

nimish.desai@sunpharma.com

Corporate Address:

SUN HOUSE, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai 400063

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