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CIN: L24230GJ1993PLC019050

26 November 2026

National Stock Exchange of India Limited
Scrip Symbol: SUNPHARMA

BSE Limited
Scrip Code: 524715

Subject: Investor Presentation

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith the investor presentation, which we shall be uploading on our website after sending this letter to you.

For **Sun Pharmaceutical Industries Limited**

Anoop Anjanikumar Deshpande
Digitally signed by Anoop Anjanikumar Deshpande
Date: 2026.11.26 19:50:01 +05'30'

(Anoop Deshpande)
Company Secretary and Compliance Officer
ICSI Membership No.: A23983



Creating Lasting Value

Investor Presentation – Nov 2026





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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Sun Pharma

1	**Revenue composition and growth highlights**
2	**Business operations**
3	**R&D & Manufacturing**
4	**Corporate Governance**
5	**Key Financials**
6	**Company history and key deals**
7	**Focus areas**

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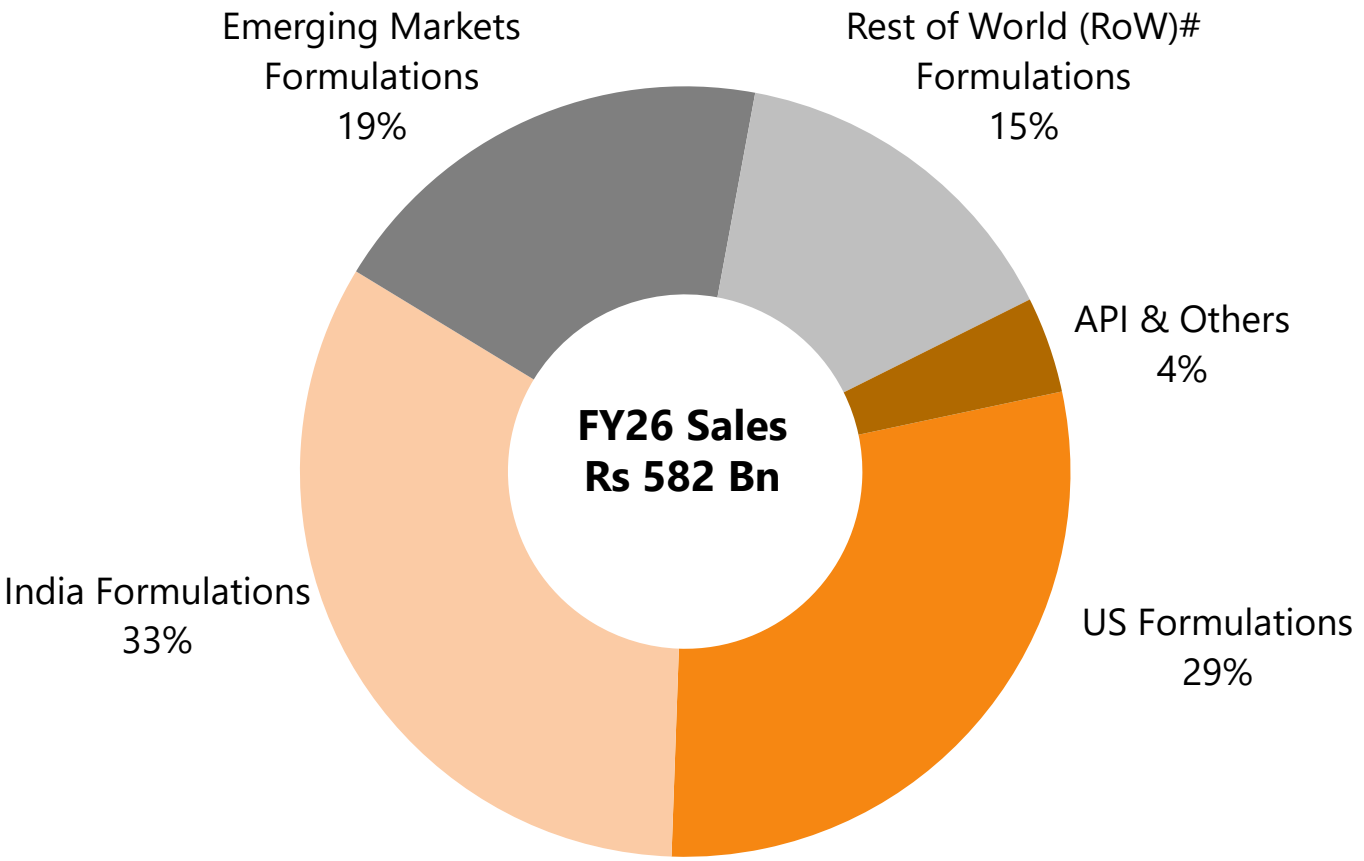
Sun Pharma at a glance

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	14th 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	47,000+ global employee base

Source: IQVIA data for 12 months ended Sept 2026
** As per AIOCD AWACS data for 12 months ended Sept 2026

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A diversified revenue base

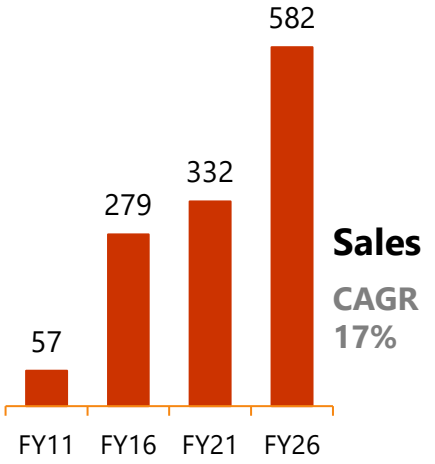


 # Includes Western Europe, Canada, Japan, Australia & New Zealand, Israel and other markets.

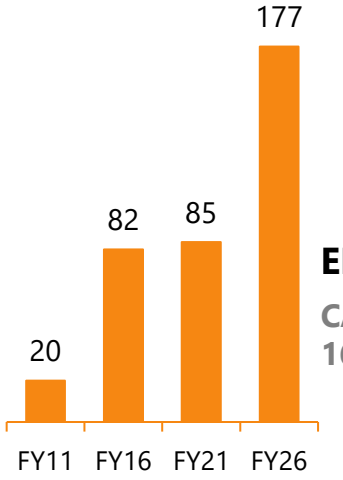
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Impressive track record of growth

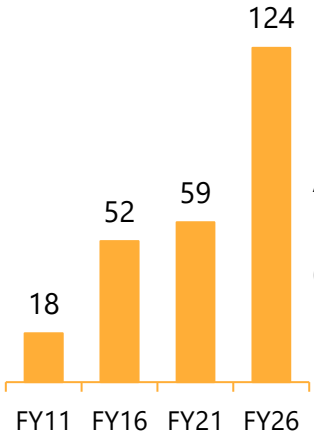
(All Figures in Rs Bn)
CAGR for FY11-FY26



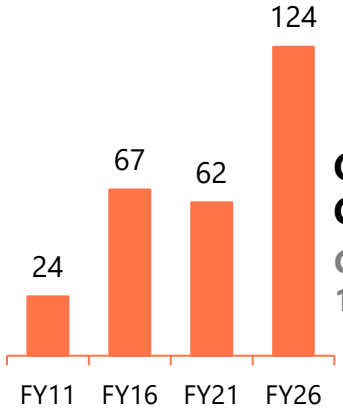
Sales
CAGR 17%



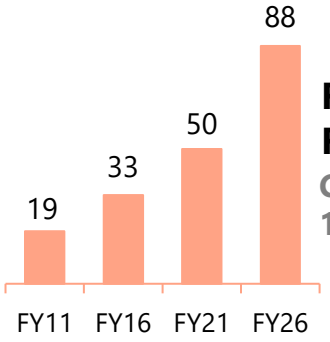
EBITDA
CAGR 16%



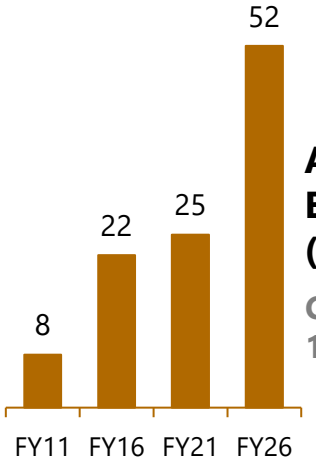
Adjusted Net Profit
CAGR 14%



Operating Cash Flow
CAGR 12%



Free Cash Flow
CAGR 11%

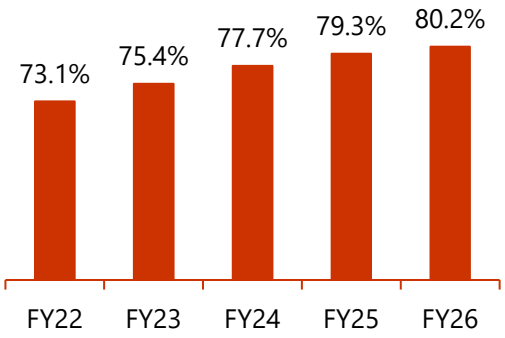


Adjusted EPS (Rs/Share)
CAGR 14%

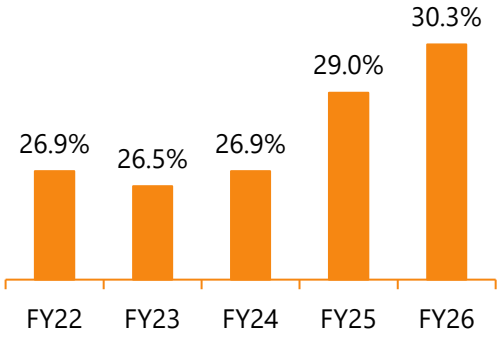
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Strong profitability and return ratios

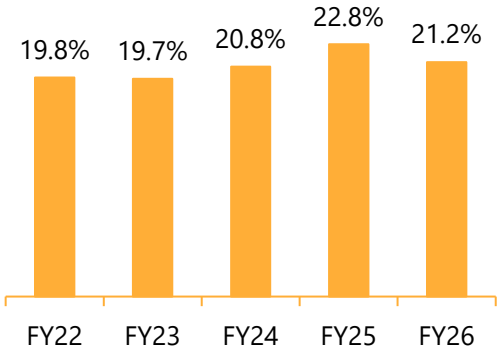
Gross Margin



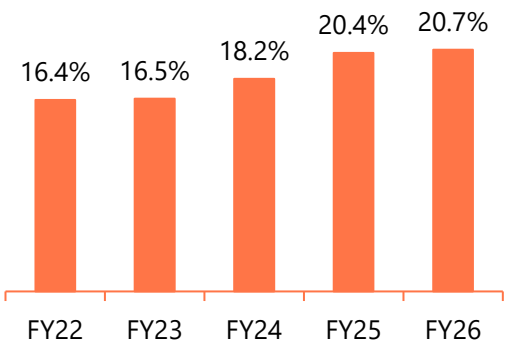
EBITDA Margin



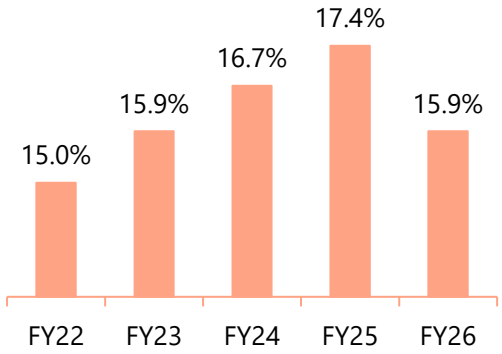
Adjusted Net Profit Margin



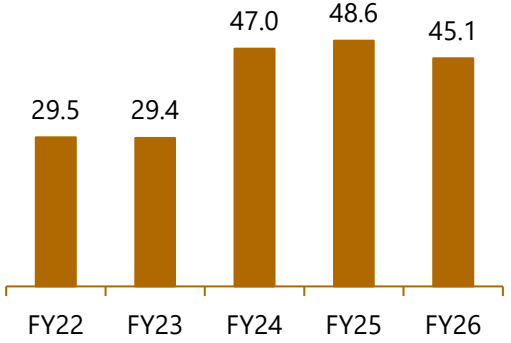
ROCE



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

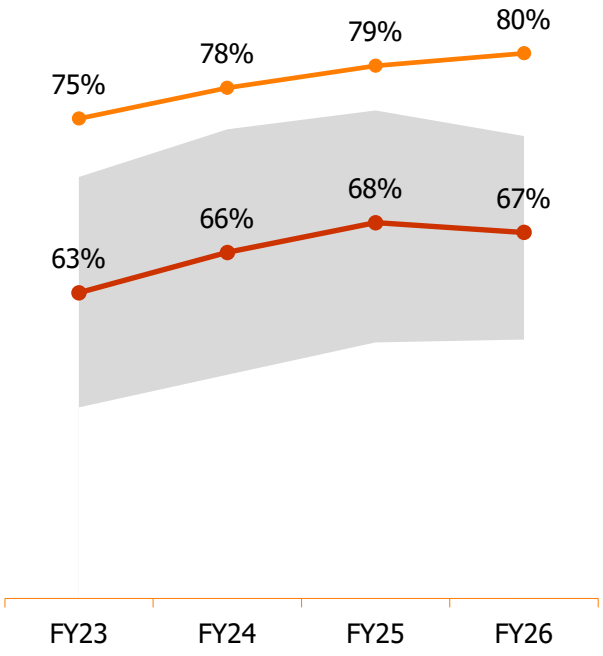
(Market Cap as on 31st March)

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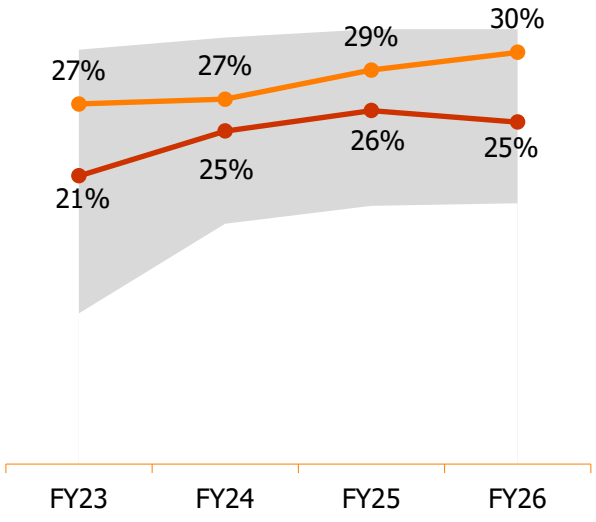
Best-in-class profitability



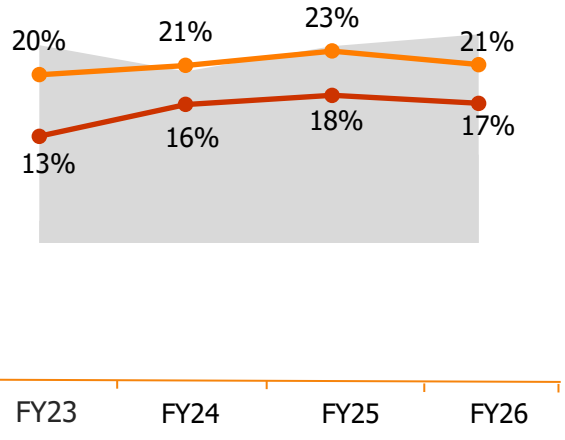
Gross Margin



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.

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Business operations



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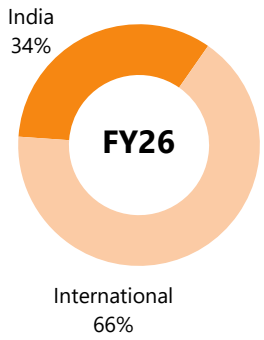
Snapshot of business operations

US Formulations

- FY26 sales: Rs 168,242 mn
- Innovative Medicines & Generics. Over 600 approved products
- Large part of Innovative Medicines sales in the US.
- 14th largest generics company in US*, strong pipeline

India Formulations

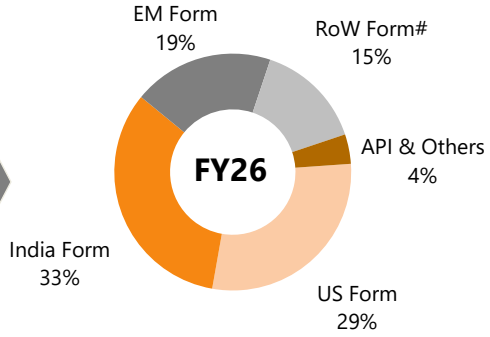
- FY26 sales: Rs 192,904 mn
- Largest pharma company in India with 8.6% market share
- No.1 with 12 classes of prescribers



Geographical split

- Gross sales: Rs 582,201 mn
- EBITDA: Rs 177,314 mn (30.3% margin)
- R&D investment: 6.1% of Sales
- Innovative Medicines share 22% of sales
- Strong balance sheet
- Market cap: US$ 49 Bn (1)

Revenue share



Emerging Markets (EM) Formulations

- FY26 sales: Rs 111,865 mn
- Over 80 countries across 5 continents
- Romania, Russia, South Africa, Brazil & Mexico are focus markets

Rest of World (RoW) Formulations

- FY26 sales: Rs 85,684 mn
- Western Europe, Canada, Japan, Israel, A&NZ+
- Innovative Medicines & Generics. Differentiated offering for hospitals

Note:
(1) As of Nov 20, 2026, using the spot exchange rate of INR /USD = 92.67
Includes Western Europe, Canada, Japan, Australia & New Zealand, Israel, and other markets.
* Source: IQVIA data for 12 months ended Sept 2026

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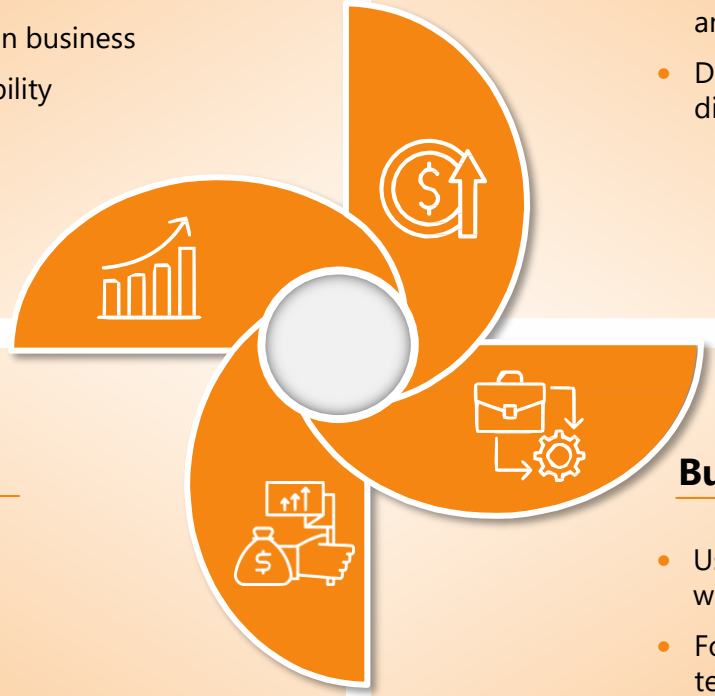
Driving sustainable long-term growth

Sustainable growth

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

Balance profitability & investments

- Increase contribution of Innovative and complex products
- Direct future investments towards differentiated products



Cost leadership

- Optimize operational costs
- Leverage benefits of vertically integrated operations

Business Development

- Use acquisitions to bridge gaps while yielding target ROI
- Focus on access to novel products, technology or market presence

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ESG Performance - FY 2025-26

Environmental

Energy
- 43% Energy sourced from renewable sources
- 4.76% reduction in absolute Scope 1 and Scope 2 emissions compared to baseline year 2020

Water
- 16.05% reduction in absolute water consumption compared to baseline year 2020

Waste
- ~37.93% of hazardous waste disposed was co-processed

Social

Employee wellbeing
- 8,727 new hires
- 17.97% gender diversity
- 0 fatalities

Corporate Social Responsibility
- INR 2,068 million spent on CSR activities
- Around 2.23 million beneficiaries reached through CSR initiatives

Governance

Corporate Governance
- 95.24% Average Board meeting attendance
- 50% Independent board directors*
- 63% of Board Members specializing in pharmaceutical industry experience#

*As on 31st March 2026
#Includes Executive & Non-Executive Directors

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Innovative Medicines

ILUMYA® tildrakizumab-asmn Injection 100 mg/mL

LEQSELVI™ (deuruxolitinib) tablets 8mg

UNLOXCYT™ (cosibelimab-ipdl) Injection 300mg

Cequa™ (cyclosporine ophthalmic solution) 0.09%

Odomzo® (sonidegib) capsules 200mg

ABSORICA LD™ isotretinoin capsules 8mg • 16mg • 24mg • 32mg

Winlevi® (clascoterone) cream 1%

Yonsa® (abiraterone acetate) 125 mg tablets

LEVULAN® KERASTICK® (aminolevulinic acid HCl) for Topical Solution, 20% + BLU-U® Blue Light Photodynamic Therapy Illuminator Model 4170

Xelpros™ (latanoprost ophthalmic emulsion) 0.005%



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Innovative Medicines highlights

Building an Innovative Medicines business in select therapy areas	
Focused approach	Marketed products in Dermatology, Ophthalmology and Onco Dermatology
Key growth driver	22% of sales in FY26 vs 7.3% of sales in FY18
Wide portfolio	29 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*

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Innovative Medicines portfolio

ILUMYA® tildrakizumab-asmn Injection 100 mg/mL

ILUMETRI® tildrakizumab

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 years[1]
- Approved in the US 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

LEQSELVI™ (deuruxolitinib) tablets 8mg

- *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 coverage[2]
- Current Markets: US

Winlevi® (clascoterone) cream 1%

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 older[3]
- Current Markets: US, Canada and Australia

LEVULAN® KERASTICK® (aminolevulinic acid HCl) for Topical Solution, 20% + **BLU-U®** Blue Light Photodynamic Therapy Illuminator Model 4170

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 hands[4]
- Current Markets: US

Source: 1, 2 & 3 Sun Press Release
4 Levulan website

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Innovative Medicines portfolio

Odomzo® (sonidegib) capsules 200mg

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 months[5]
- Currently marketed in US, Canada, EU, Australia and Israel

Cequa™ (cyclosporine ophthalmic solution) 0.09%

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 patients[6]
- Current Markets: US, Canada and India
- Out-licensed to CMS for Greater China in June 2019

UNLOXCYT™ (cosibelimab-ipdl) Injection 300mg

Treatment of adults with metastatic cutaneous squamous cell carcinoma (mCSCC) or locally advanced CSCC (laCSCC) who are not candidates for curative surgery or curative radiation.

- As the first and only PD-L1 immune checkpoint inhibitor approved for aCSCC, UNLOXCYT is an evolution in checkpoint inhibition, offering a balance of durable clinical responses and acceptable tolerability[7]
- Current Markets: US

Xelpros™ (latanoprost ophthalmic emulsion) 0.005%

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 hypertension[8]
- Current Markets: US

Source: 5 Product Label
6 & 7 Sun Press Release
8 Product website

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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 methylprednisolone[9]
- 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 groups[10]
- 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-treatment[11]
- Current Markets: US

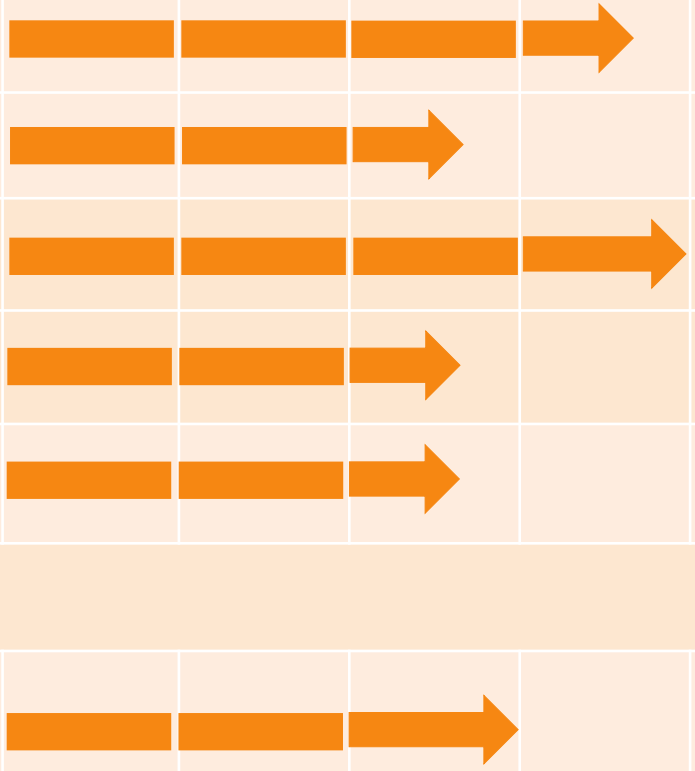
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Source: 9, 10 & 11 Sun Press Release

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Innovative Medicines pipeline

Candidate	Mechanism of Action	Indication	Pre-clinical	Phase 1	Phase 2	Phase 3	Registration
Fibromun	Innovative anti-cancer immunotherapy	soft tissue sarcoma					
		glioblastoma					
Nidlegy™	Immunocytokines	locally advanced melanoma					
		locally advanced BCC/cSCC					
GL0034	GLP-1R Agonist	type 2 diabetes					
Candidate for partnering							
MM-II	Liposomal intra-articular lubrication	pain in osteoarthritis					

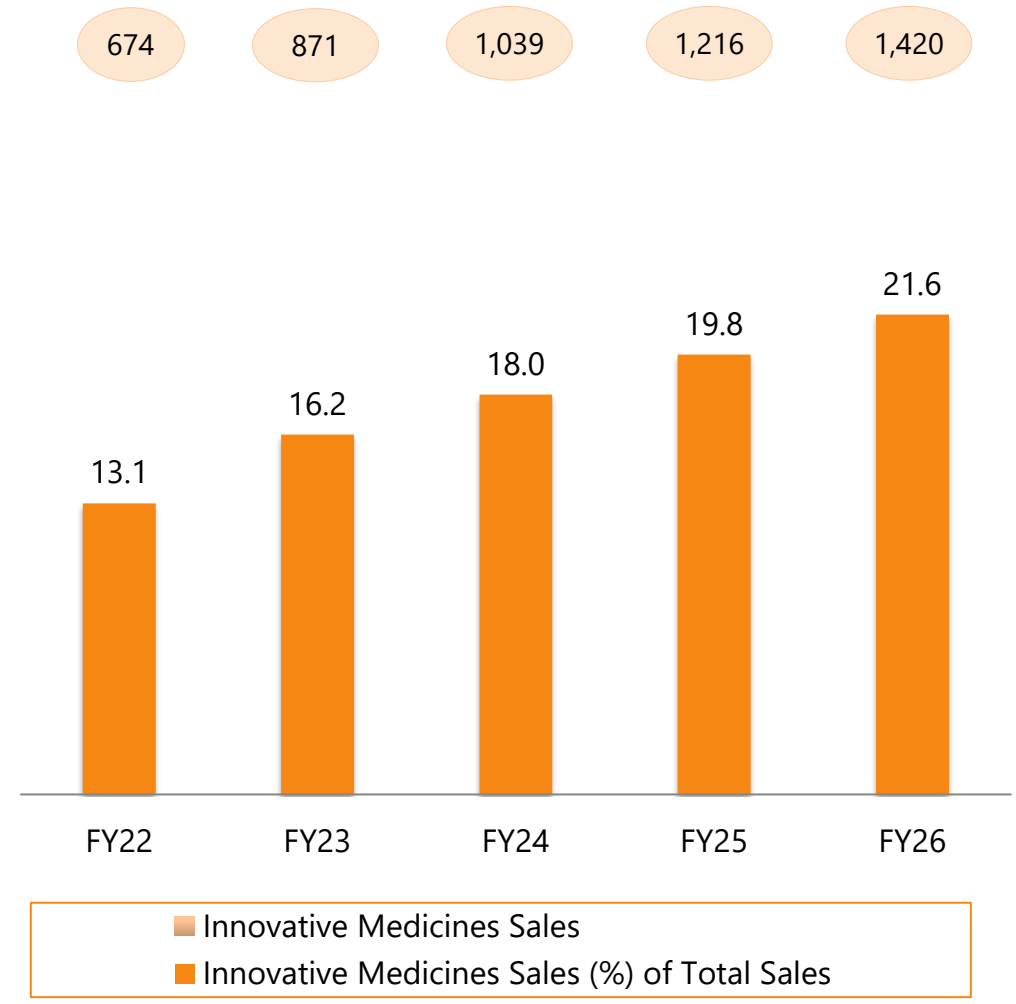


All candidates for global markets except Nidlegy™ where Sun is commercial partner for Europe, Australia & New Zealand. Nidlegy™ is a trademark of Philogen.

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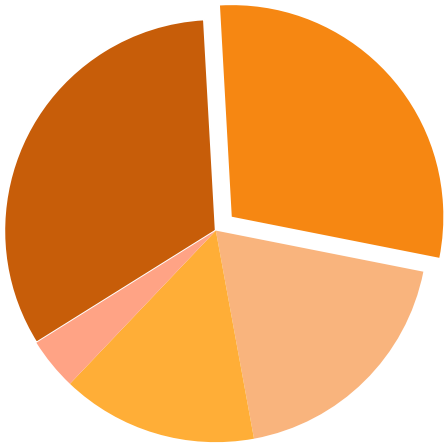
Innovative Medicines Sales

Innovative Medicines Sales (USD mn)

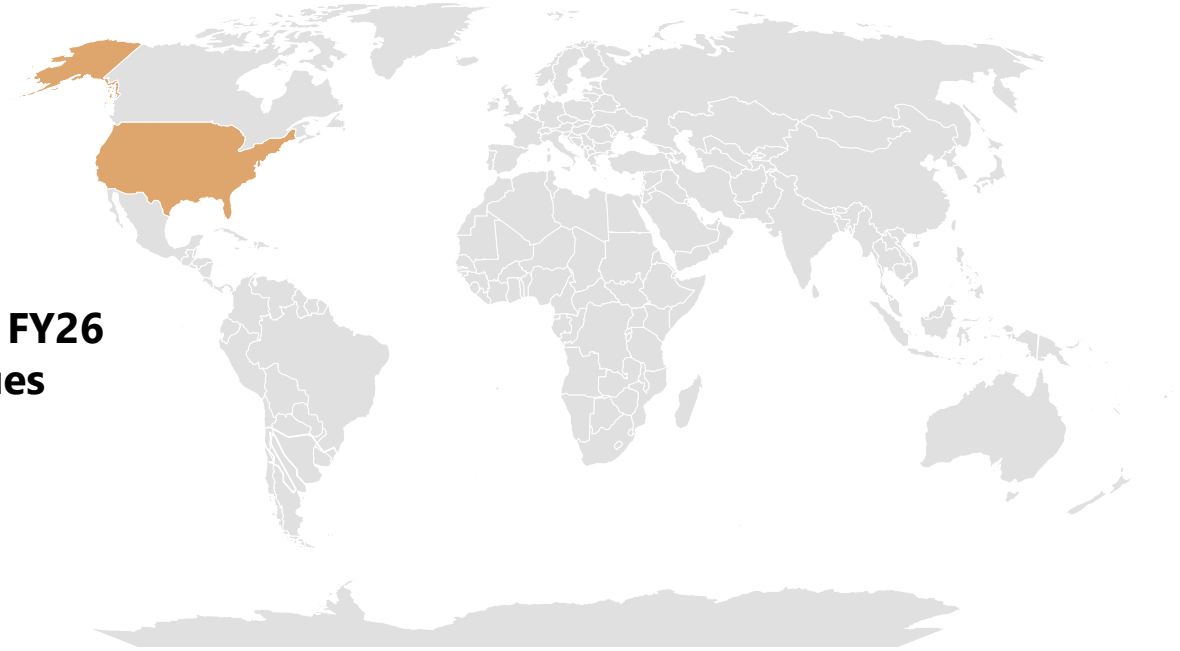


- US is the major contributor to Innovative Medicines revenues
- Global sales have grown by 24% CAGR since FY21
- Largest product Ilumya reported sales of $796 Mn in FY26
- 29 Innovative Medicines marketed across the globe
- Pipeline of five New Active Substances in the development stage

US Business



29% of FY26 Revenues



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US highlights

Sizeable innovative portfolio/14th largest in US Generics*	
Dermatology segment	Ranked 3rd by prescriptions## in the US dermatology market
Comprehensive portfolio**	Wide basket of 681 ANDAs & 70 NDAs filed, and 561 ANDAs & 58 NDAs approved across multiple therapies
Robust pipeline**	120 ANDAs & 12 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

* Source: IQVIA data for 12 months ended June 2026
Source: IQVIA data for 12 months ended Oct 2026

***All data as of 30-Sept-2026*

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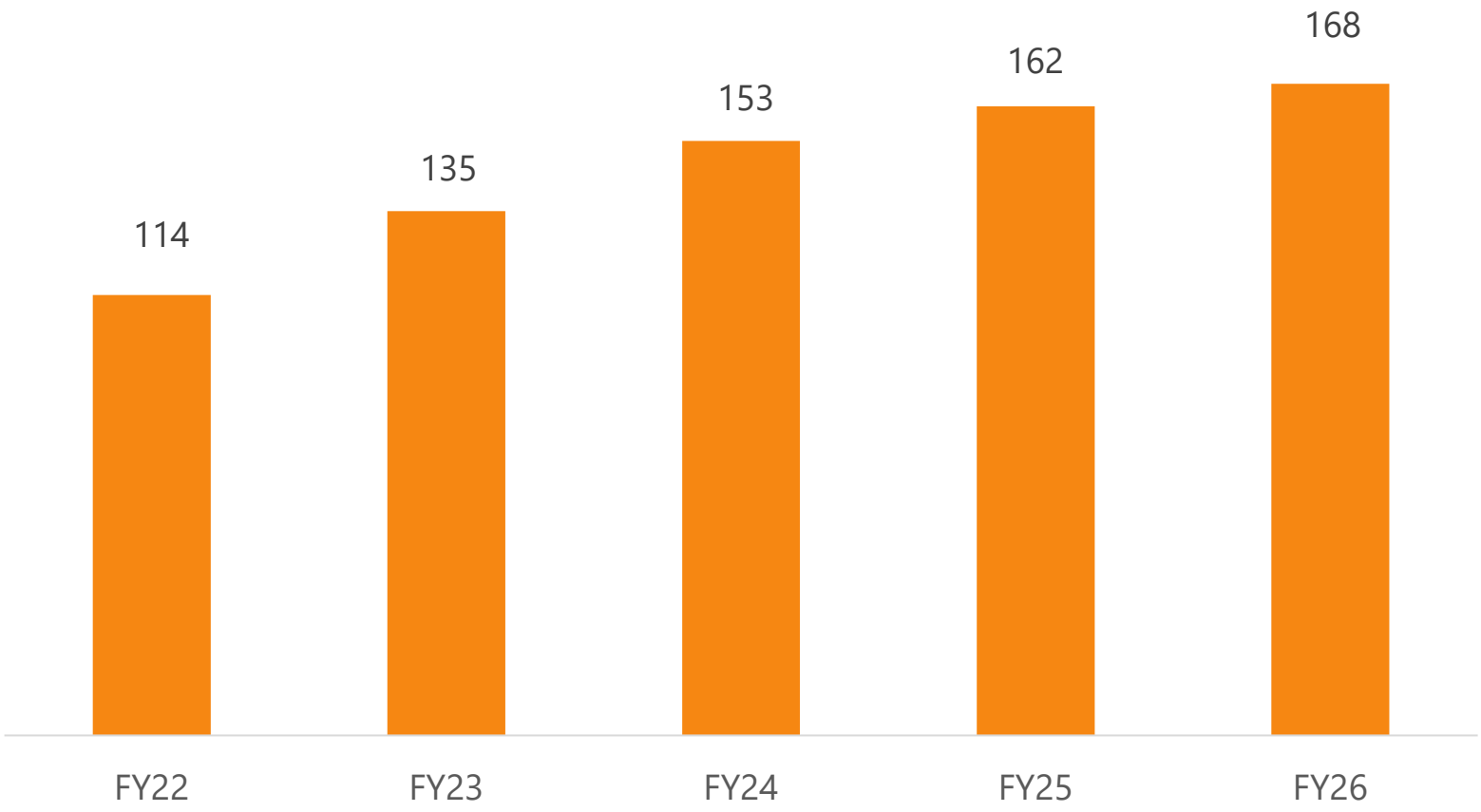
Milestones in the US business

FY27	• Received USFDA approval for Ilumya for the treatment of psoriatic arthritis (PsA)
FY26	• Launched Leqselvi & Unloxcyt
FY25	• Acquired Checkpoint Therapeutics, Inc., an immunotherapy and targeted oncology company
FY24	• Acquired outstanding shares of Taro, now a 100% subsidiary of Sun
FY23	• 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	• Launched Ilumya, Yonsa & Xelpros in the US • Received USFDA approval for Cequa • Launched Ready-to-Infuse INFUGEM™
FY18	• Launched Odomzo in the US • Received USFDA approval for Ilumya
FY17	• 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

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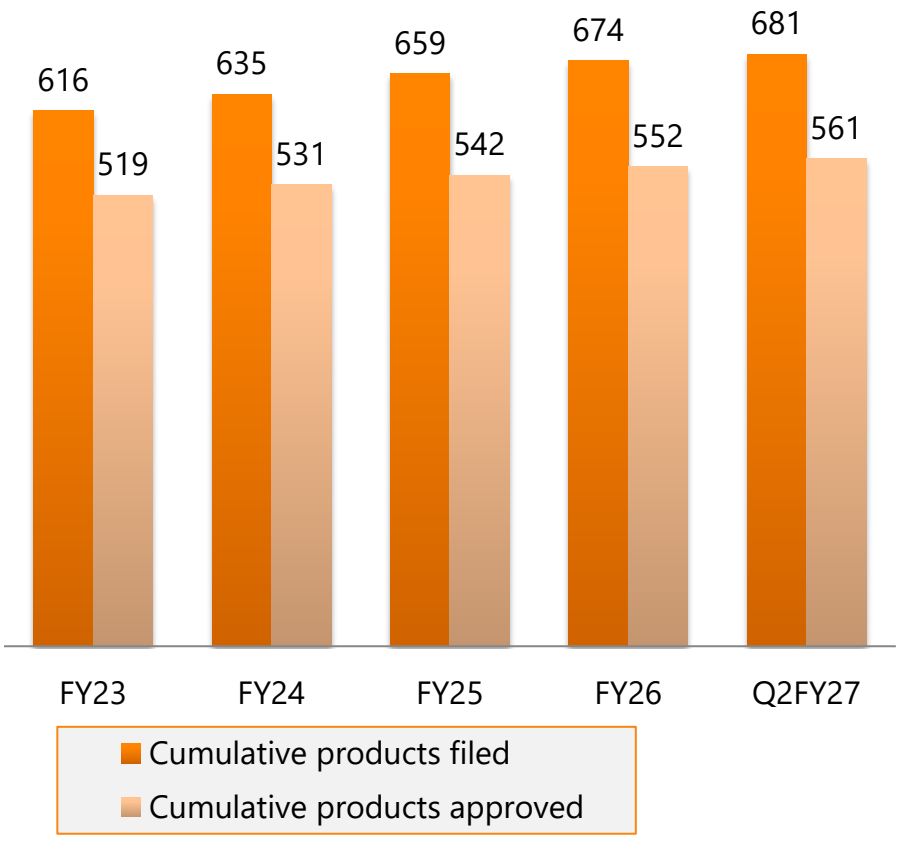
US business: revenue progression

Sales in Rs Bn

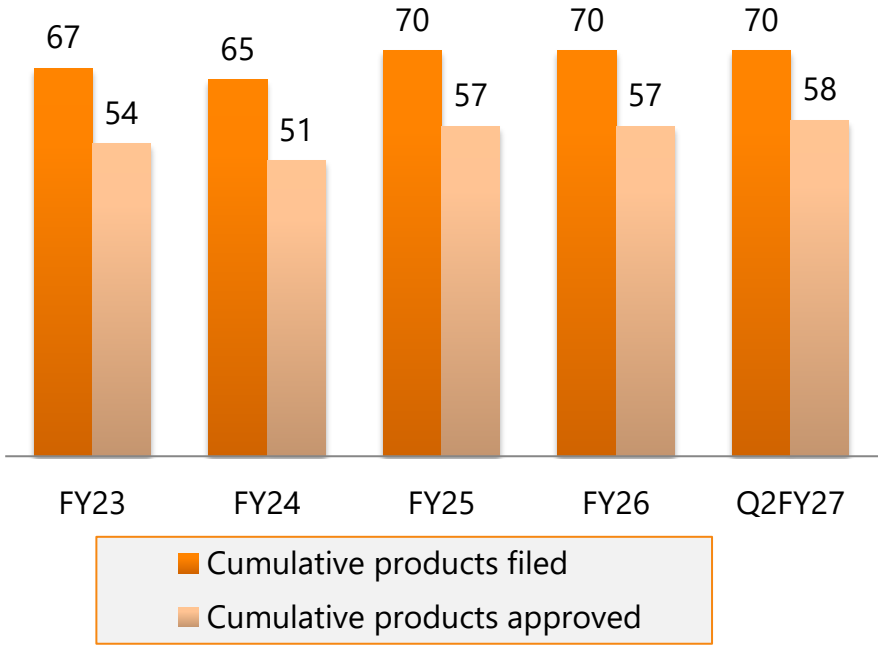


ANDA & NDA pipeline

ANDAs filed and approved (cumulative)



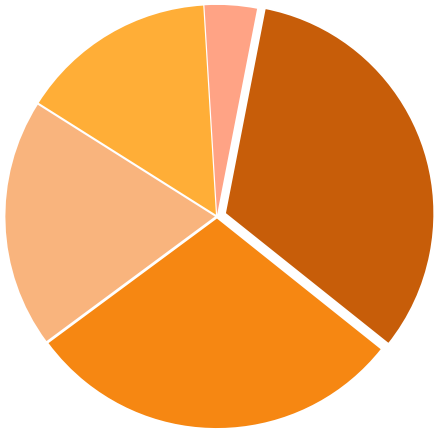
NDA filed and approved (cumulative)



(All data as of 30-Sept-2026)

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India Business



33% of FY26 Revenues





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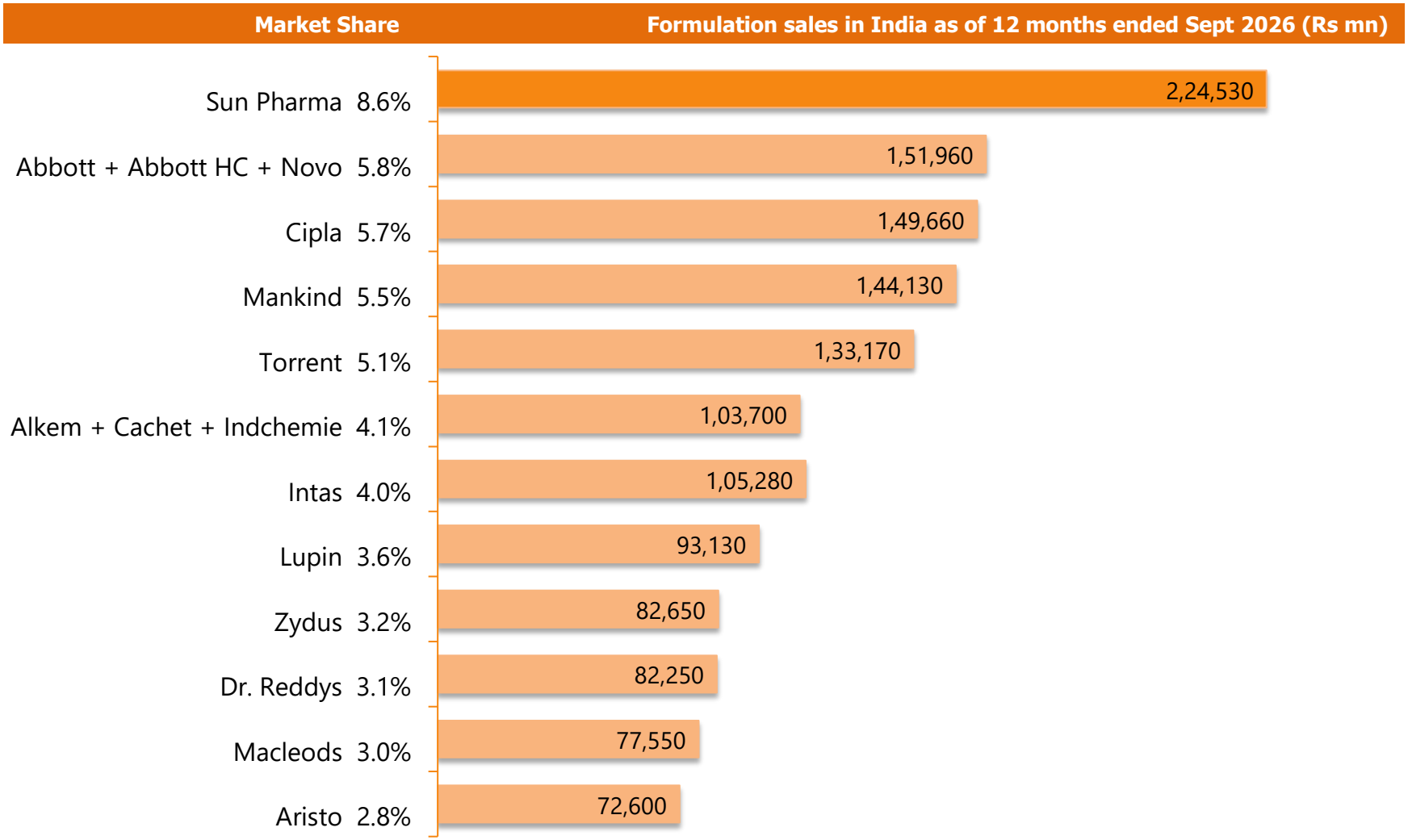
India highlights

Largest Pharma company in India Pharma market	
Market position**	Largest Pharma company in India with 8.6% market share
Prescription ranking##	Ranked No. 1 by prescriptions with 12 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**	29 brands in India's top 300 pharmaceutical brands
De-risked growth**	Top 10 Brands contribute approx. 17% of India's revenue – low product concentration
Sales strength	Over 16,000 strong field force*

*** As per AIOCD AWACS data for 12 months ended Sept'26*
As per SMSRC data for Mar-June'26
** As of Sept 30th, 2026*

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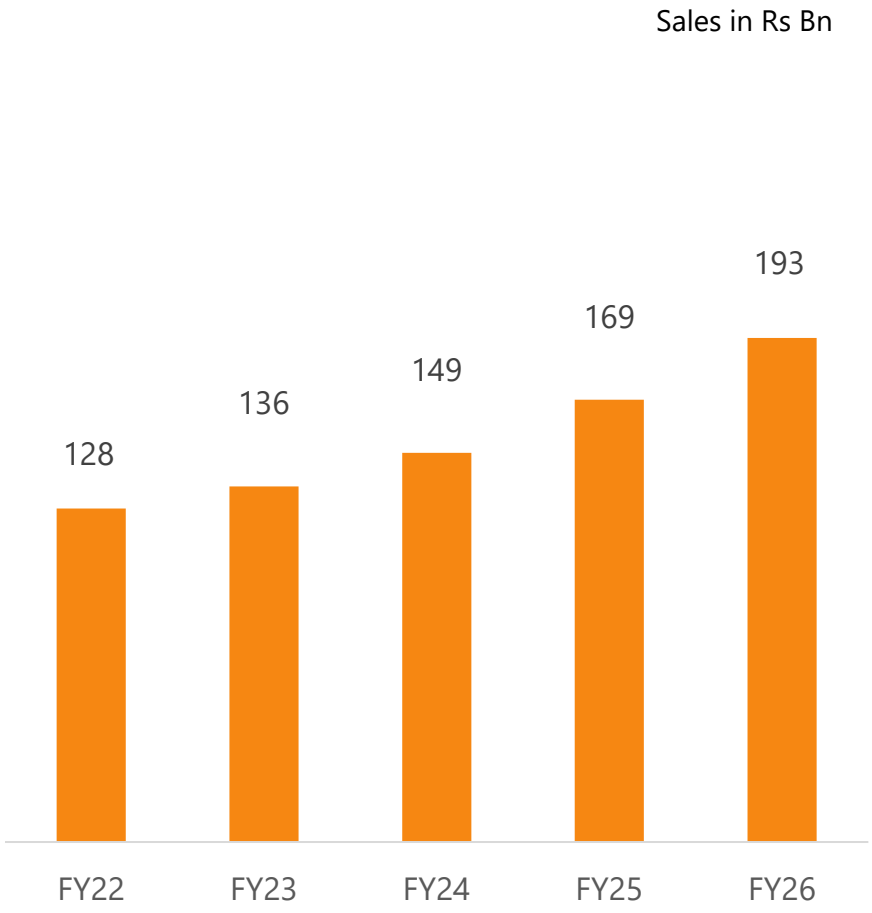
Largest Pharma company in India



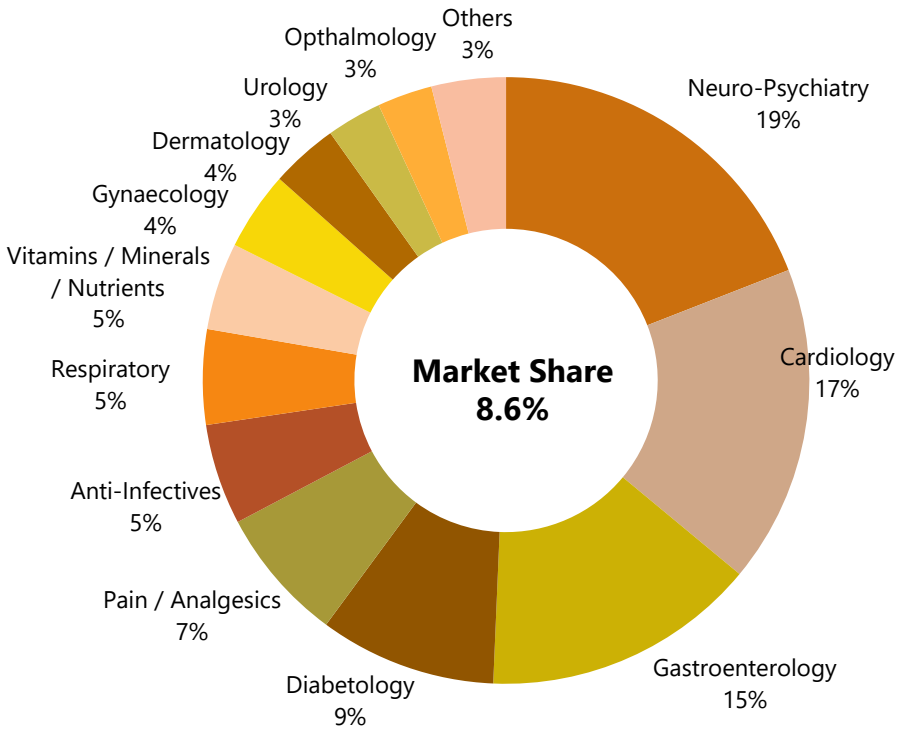
Source: AIOCD AWACS MAT Sept 2026

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India: revenue progression



Therapeutic breadth**



** As per AIOCD AWACS MAT Sept 2026

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Leadership across therapeutic areas*

Number 1 Ranking with 12 Doctor Categories*

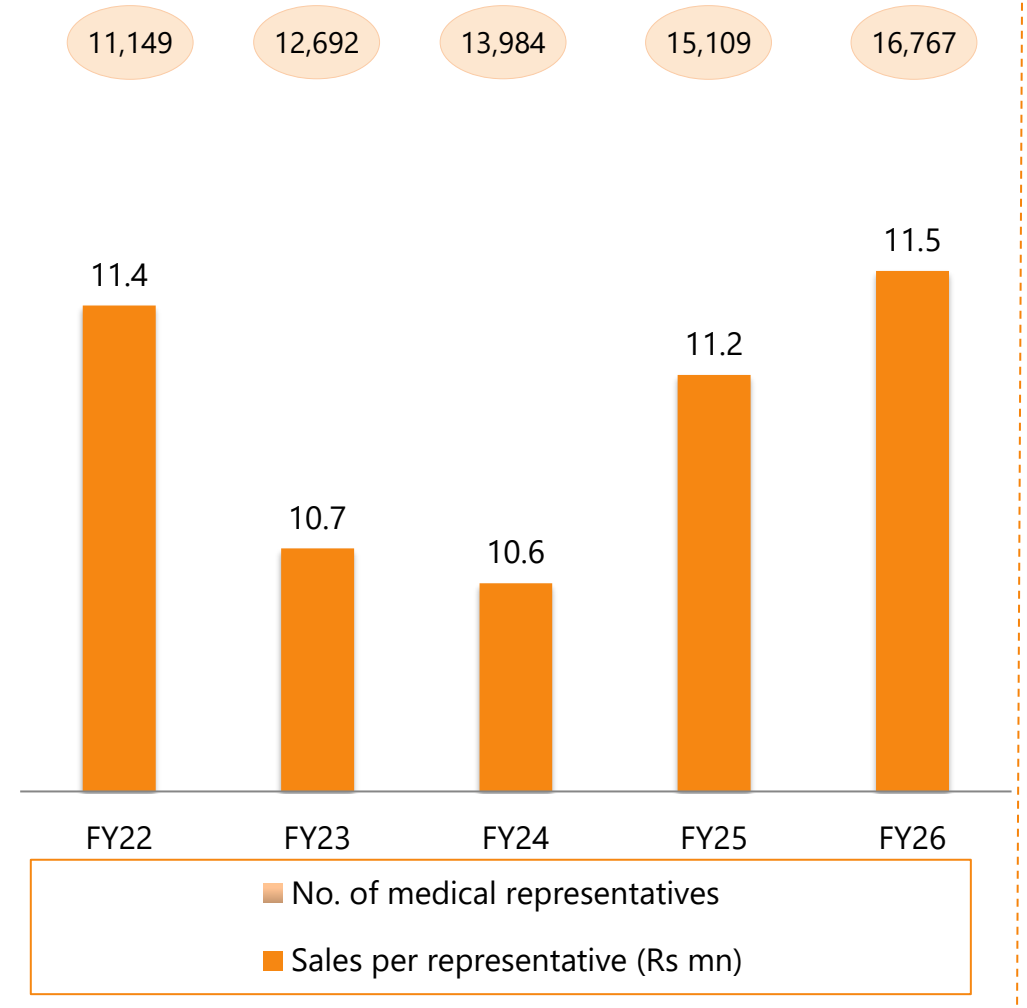
	Prescription Ranking			
Specialist	June '23	June '24	June '25	June '26
Psychiatrists	1	1	1	1
Neurologists	1	1	1	1
Cardiologists	1	1	1	1
Gastroenterologists	1	1	1	1
Diabetologists	1	1	1	1
Consulting Physicians	1	1	1	1
Dermatologists	1	1	1	1
Urologists	1	1	1	1
Chest Physicians	1	1	1	1
ENT	1	1	1	1
Gynaecologists	2	1	1	1
Oncologists	3	2	2	1
Nephrologists	1	1	2	2
Orthopaedic	2	2	2	2
Ophthalmologists	1	1	2	2
General surgeons	2	2	4	2

**Ranks based on prescription share*
Source-Strategic Marketing Solutions and Research Centre (SMSRC) Prescription Data

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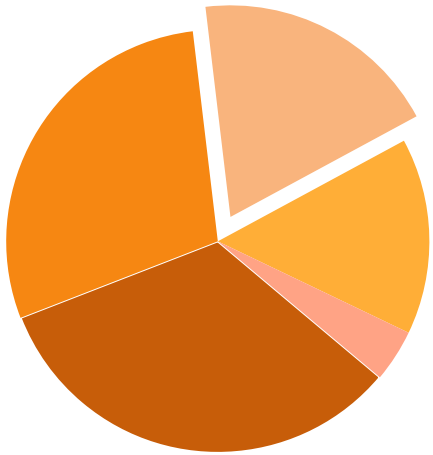
India: Best-in-class field force productivity

Sales per medical representative (Rs mn)

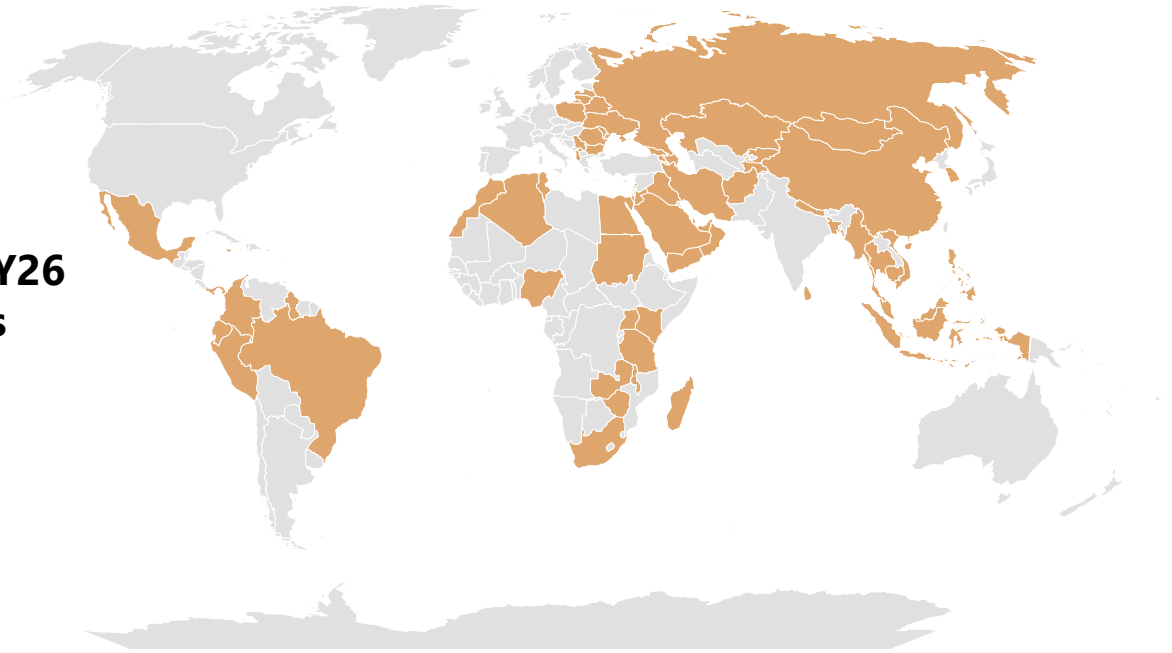


- Well trained and scientifically oriented sales representatives team with strong performance track record
- Highest field force productivity amongst key players in India
- Expanded sales force in FY23, FY24, FY25 & FY26 to enhance geographical & doctor reach and improve brand focus

Emerging Markets



19% of FY26 Revenues



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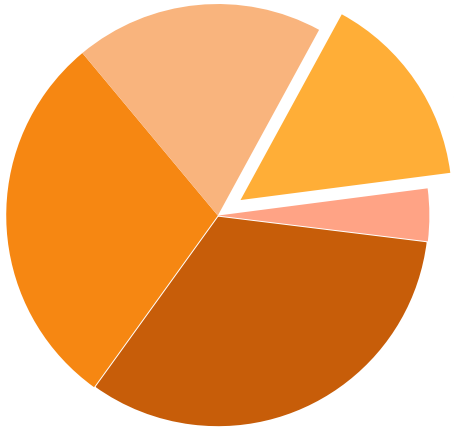
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Emerging Markets highlights

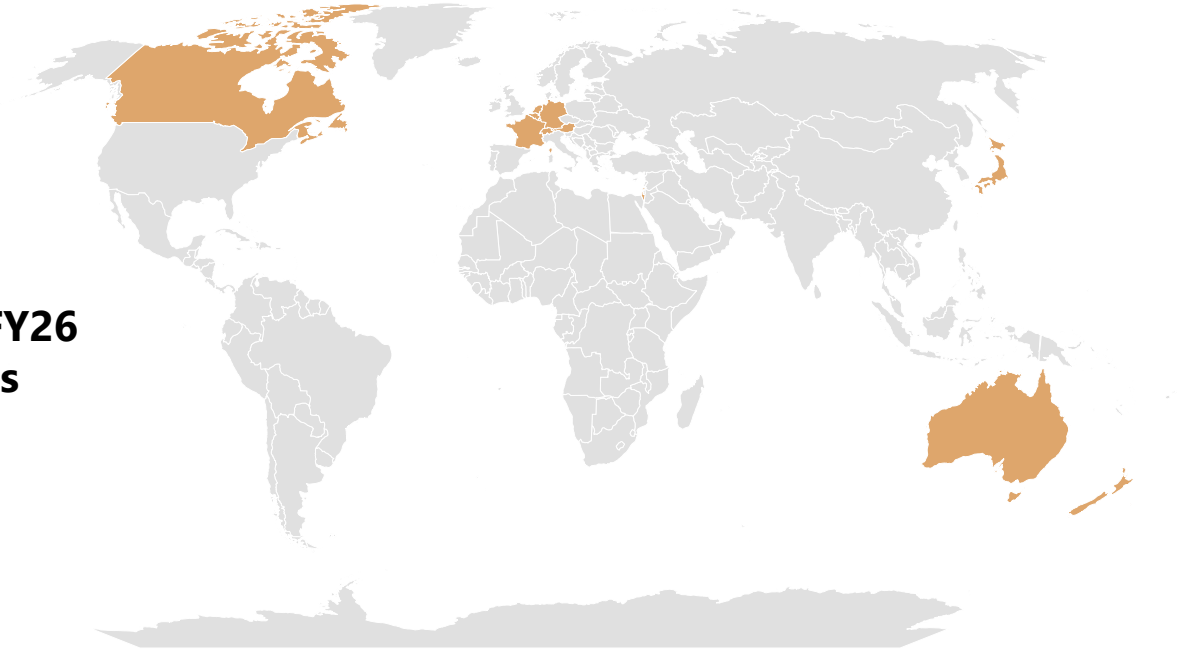
Leading Indian company in Emerging Markets	
Global footprint	Presence in over 80 countries
Focus markets	Romania, Russia, South Africa, Brazil, Mexico
Product portfolio	Extensive basket of branded generics
Customer focus	Strong relationships with prescribers
Sales force	Over 3,300 sales representatives across markets
Opportunity	Favourable macroeconomics driving increased pharmaceutical consumption
Local manufacturing	Manufacturing sites in Bangladesh, South Africa, Malaysia, Romania, Egypt, Nigeria, Morocco and Russia

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



15% of FY26 Revenues



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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

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Global Consumer Healthcare









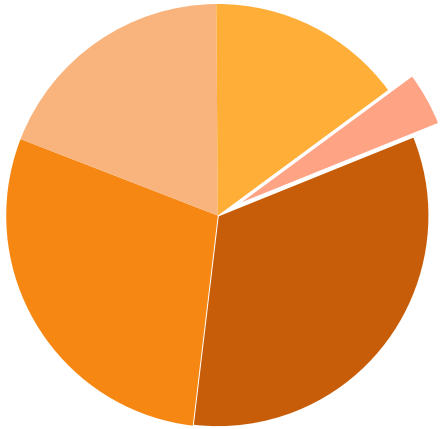




Global Consumer Healthcare highlights

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)



4% of FY26 Revenues





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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	412 DMF/CEP approvals & 546 DMF/CEP Filings to date
Manufacturing	Across 13 facilities

Research & Development









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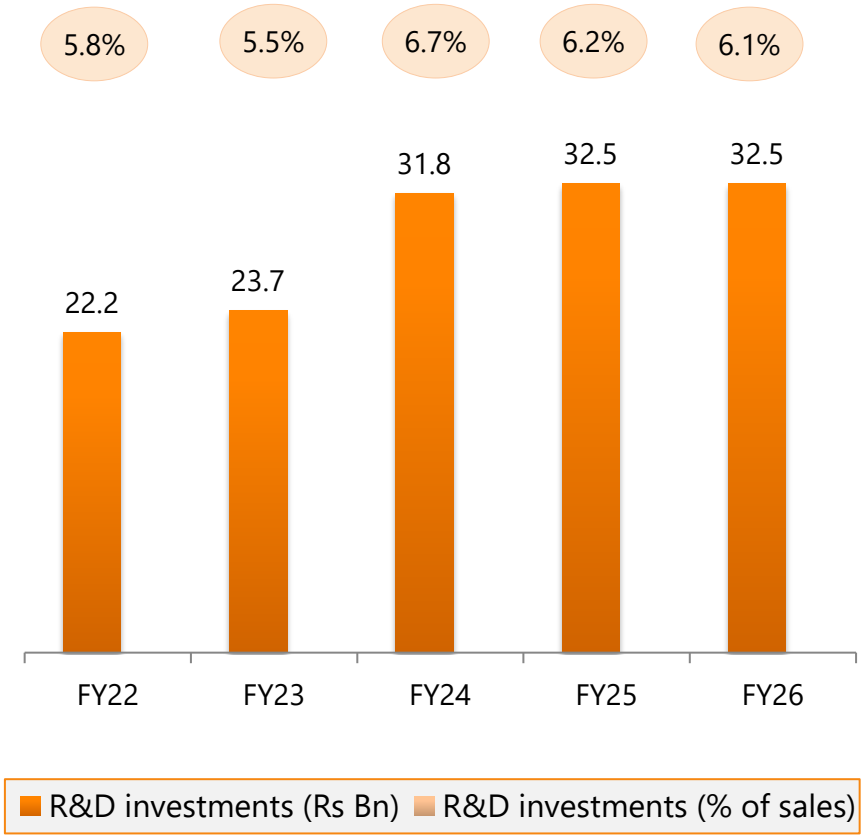
Research & Development

Cumulative R&D spend of ~Rs 355 Bn to date	
R&D spend	R&D spend at 6.1% of sales for FY26
Innovative Medicines R&D	Global development capabilities incl. clinical trials
Generic capabilities	Finished dosage development, biological support, chemistry and new drug development
Organization	Over 2,700 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

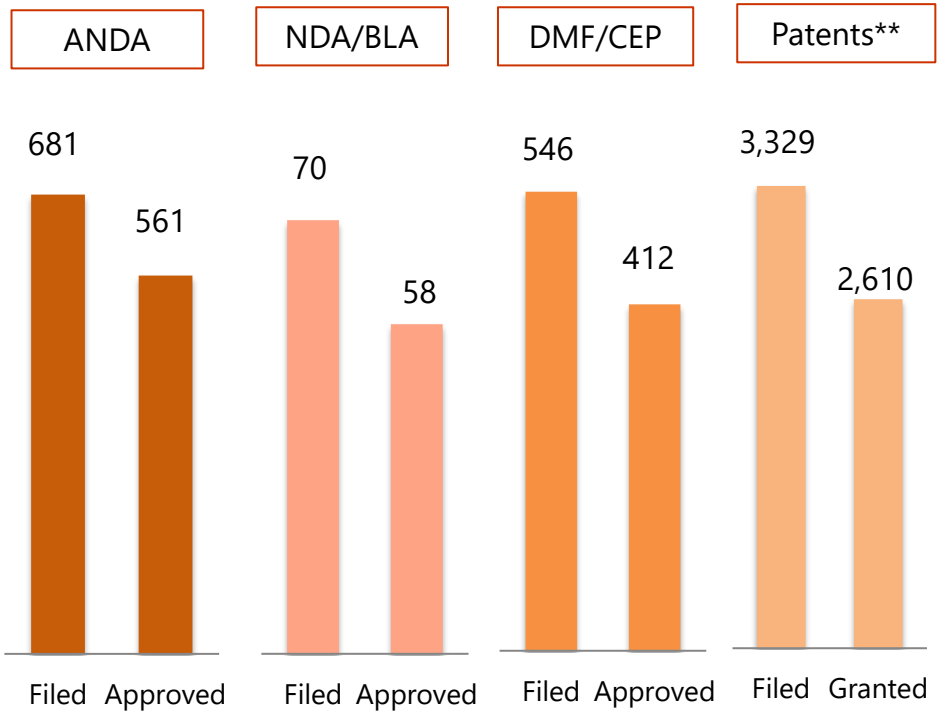
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R&D investments

R&D investments



Filings and approvals



*** Excludes expired/abandoned patents*

(All data as of 30-Sept-2026)

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Global Manufacturing









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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

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Manufacturing facilities

40 manufacturing sites

- Formulation
  - India: 12, US : 3, Bangladesh: 2
  - Canada, Hungary, Israel, South Africa, Malaysia, Romania, Egypt, Nigeria, Morocco and Russia: 1 each
  - Capacities available for a variety of finished dosages
- API
  - India: 8, 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

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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

Rolf Hoffmann
Strategic and results-orientated Executive with expertise in creating and optimizing commercial opportunities in all global markets



Independent Director

Dr. Andreas Eugen Busch
Former Chief Innovation Officer at Absci and led R&D at Bayer and Shire. Awarded the title of Extraordinary Professor of Pharmacology



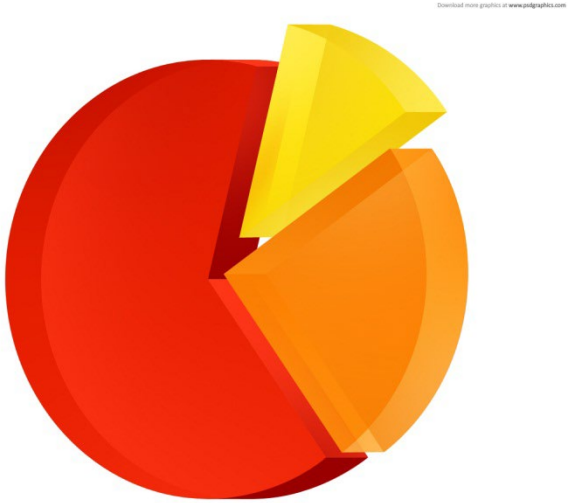
Independent Director

Satyavati Berera
Former Chief Operating Officer (COO) of PwC India. Expertise in Assurance, Consulting, and Governance, Risk and Compliance services (GRC)

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Key Financials







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Summary Financials

Market capitalisation Rs 4,522 Bn / US$49 Bn (as of 20th Nov 2026)

(All Figures in Rs mn)

	FY22	YoY	FY23	YoY	FY24	YoY	FY25	YoY	FY26	YoY
P&L Summary										
Sales	384,264	16%	432,789	13%	477,585	10%	520,412	9%	582,201	12%
Gross Profit	280,749	14%	326,167	16%	370,958	14%	412,939	11%	466,764	13%
EBITDA	103,977	22%	116,468	12%	130,231	12%	152,717	17%	177,314	16%
Net Profit	32,727	13%	84,736	159%	95,764	13%	109,290	14%	114,794	5%
Net Profit (Adjusted)	76,671#	29%	86,450#	13%	100,707#	16%	119,844#	19%	124,015#	3%
R&D Spend	22,194	3%	23,676	7%	31,776	34%	32,484	2%	35,540	9%

BS Summary	Mar'22	YoY	Mar'23	YoY	Mar'24	YoY	Mar'25	YoY	Mar'26	YoY
Shareholders Funds	480,112	3%	559,954	17%	636,668	14%	722,180	13%	835,701	16%
Loan Funds	9,307	-74%	61,979	566%	28,457	-54%	18,696	-34%	40,816	118%
Net Fixed Assets	171,971	2%	206,806	20%	199,663	-3%	202,908	2%	260,409	28%
Investments	128,486	34%	148,301	15%	150,258	1%	183,538	22%	247,225	35%
Cash and Bank Balances	50,334	-22%	57,703	15%	105,207	82%	113,316	8%	116,031	2%
Inventory	89,968	0%	105,131	17%	98,683	-6%	102,433	4%	114,929	12%
Sundry Debtors	105,929	17%	114,385	8%	112,494	-2%	130,461	16%	155,097	19%
Sundry Creditors	44,793	13%	56,815	27%	56,533	0%	61,843	9%	73,338	19%

 # 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

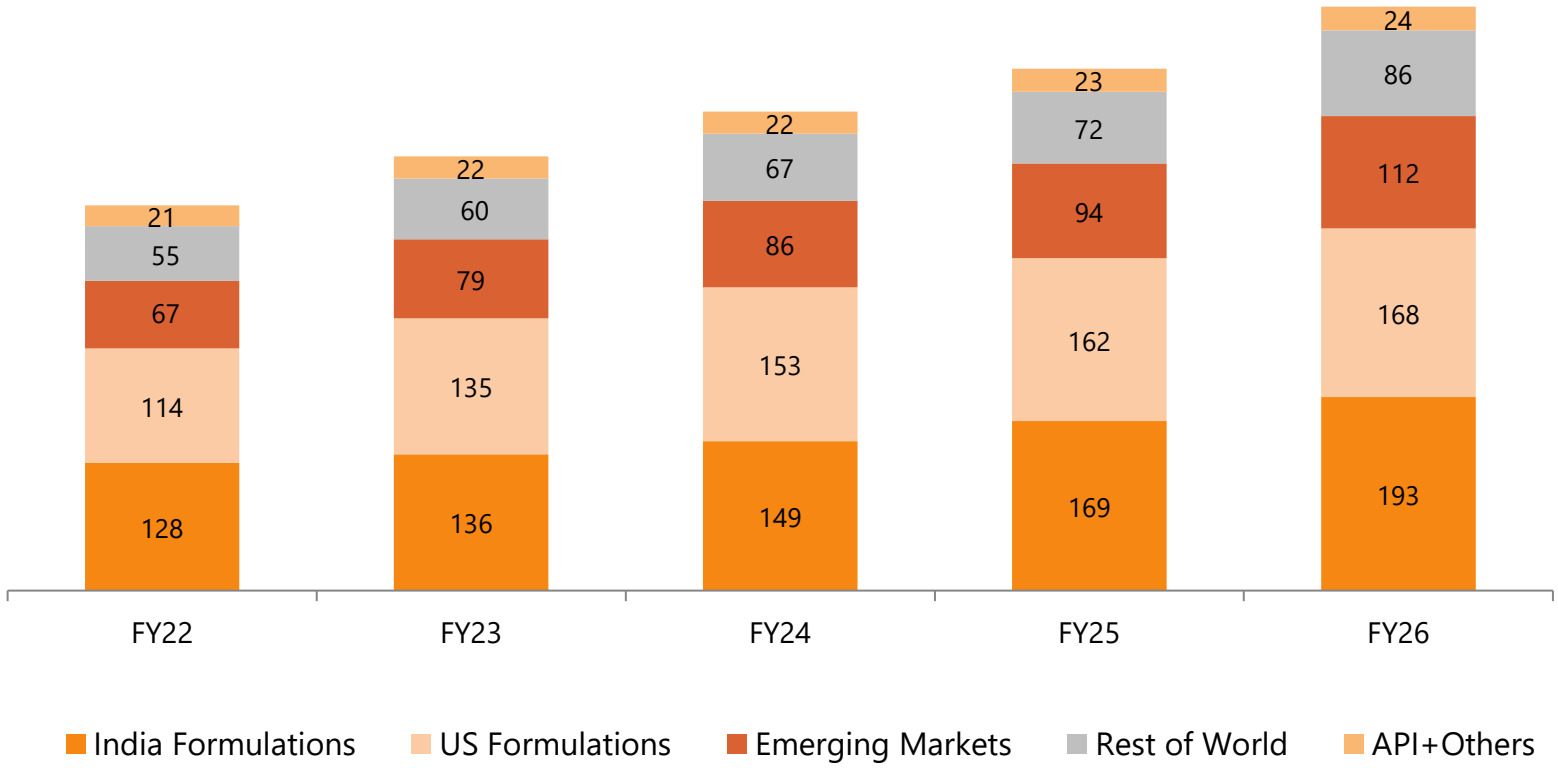
 # FY26 - Adjusted for Rs 9.2 Bn provision related to (i) GxMDL (additional) = Rs 6,444 mn (ii) Wage code =Rs 3,755 mn (iii) Impairment cost of SCD 044 =Rs 2,876 mn (iv) Deferred tax benefits =Rs 3,854 mn (related to GxMDL= Rs 1,905 mn, Wage code= Rs 944 mn & SCD 044 =Rs 1,005 mn)

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Sales split

In Rs Bn

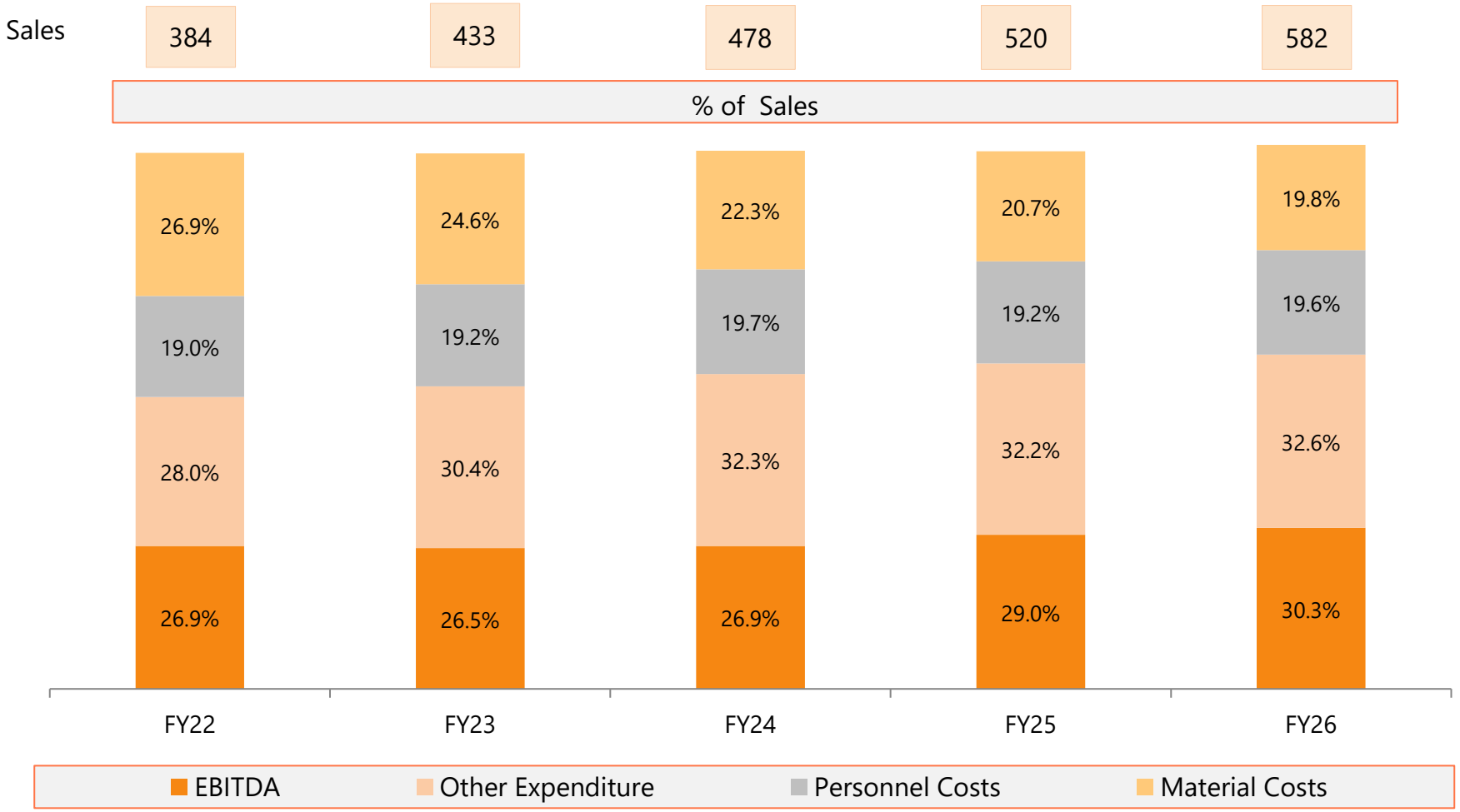
	FY22	FY23	FY24	FY25	FY26
Sales	384	433	478	520	582



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EBITDA trend

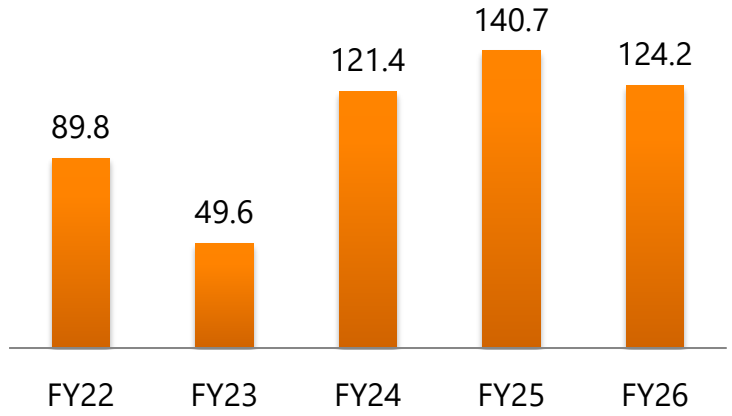
In Rs Bn



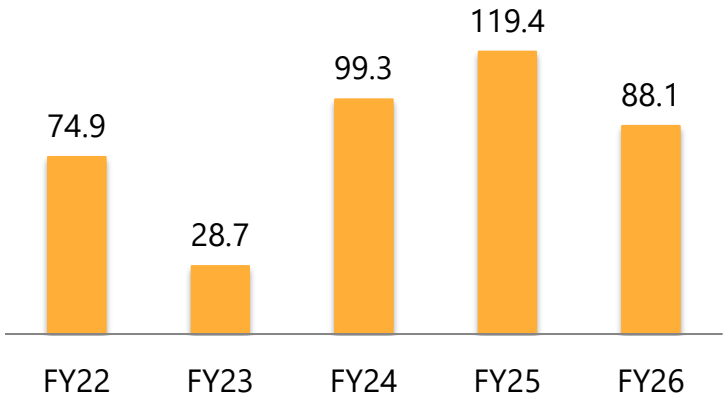
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Cash Flow & debt

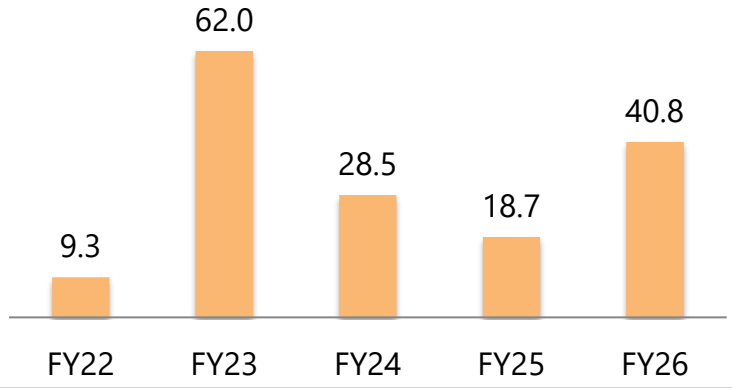
Net Cash from Operating Activities (Rs Bn)



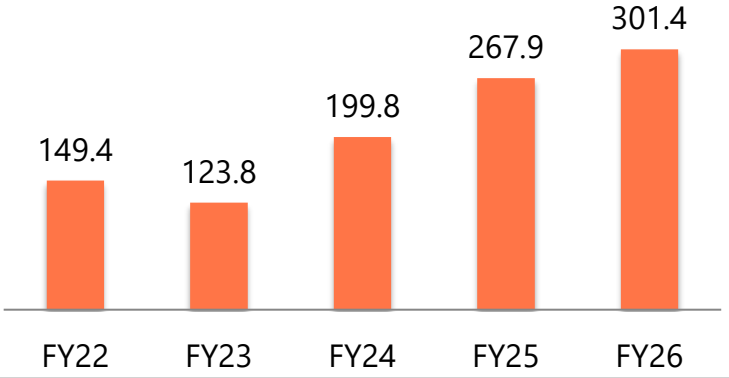
Free Cash Flow (Rs Bn)



Gross Debt (Rs Bn)



Net Cash (excluding debt) (Rs Bn)



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Financial ratios

	FY22	FY23	FY24	FY25	FY26
Growth (%)					
Sales	15.6	12.6	10.4	9.0	11.9
Gross Profit	14.4	16.2	13.7	11.3	13.0
EBITDA	22.5	12.0	11.8	17.3	16.1
Net Profit	12.7	158.9	13.0	14.1	5.0
Net Profit (Adjusted)	29.3 #	12.8 #	16.5 #	19.0 #	3.5 #
Margins (%)					
Gross Margin	73.1	75.4	77.7	79.3	80.2
EBITDA Margin (%)	26.9	26.5	26.9	29.0	30.3
Net Margin	8.5	19.3	19.7	20.8	19.6
Net Margin (Adjusted)	19.8 #	19.7 #	20.8 #	22.8 #	21.2 #
Return (%)					
ROCE	16.5	16.5	18.2	20.5	20.7
ROE	15.0	15.9	16.7	17.4	15.7
Others					
Fully Diluted EPS	13.6	35.3	39.9	45.6	47.8
Fully Diluted EPS (Adjusted)	32.0 #	36.0 #	42.0 #	49.9 #	51.7 #
R&D Spend % of Net Sales	5.8	5.5	6.7	6.2	6.1
Revenue	5.6	5.4	6.6	6.2	6.0
Capital	0.2	0.1	0.1	0.2	0.1

 # 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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Key Financials Q2 FY27

(All Figures in Rs mn)

	Q2 FY27	Q2 FY26	CHANGE	H1FY27	H1FY26	CHANGE
Gross Sales	**1,61,000**	**1,44,052**	**11.8%**	**3,12,836**	**2,81,913**	**11.0%**
Revenue from operation	**1,61,987**	**1,44,783**	**11.9%**	**3,14,986**	**2,83,297**	**11.2%**
Gross Profit	1,30,033	1,14,225	13.8%	2,52,237	2,16,009	16.8%
Gross Margin	80.8%	79.3%		77.7%	75.4%	
EBITDA	47,439	45,271	4.8%	91,615	88,287	3.8%
EBITDA Margin	29.3%	31.3%		26.9%	26.5%	
Net Profit	19,885	31,180	-36.2%	48,833	53,966	-9.5%
Net margin	12.3%	21.6%		20.8%	19.7%	
Net Profit (Adjusted)	**31,620 #**	**31,180**	**1.4%**	**62,515 #**	**61,141#**	**2.2%**
Net margin (Adjusted)	19.5%	21.6%		22.8%	20.8%	
R&D	7,784	7,827	-0.5%	16,048	16,855	-4.8%
R&D as % of Net Sales	4.8%	5.4%		6.2%	6.7%	
EPS (Diluted) INR	8.3	13.0	-36.2%	20.4	22.5	-9.5%
EPS (Diluted) INR (Adjusted)	13.2#	13.0	1.4%	26.1#	25.5#	2.2%

Net Profit Adjustment:

#Q2 FY27: Adjusted for Rs. 11,735 mn, Onyx transaction cost Rs 1,340 mn and commitment fee Rs 2,129, GxMDL additional provision Rs 9,220 mn, including associated litigation cost & corresponding tax benefit Rs 953 mn

#H1 FY27: Adjusted for Rs. 13,682 mn, Onyx transaction cost Rs 3,010 mn, and commitment fee Rs 2,129, GxMDL additional provision Rs 9,220 mn, including associated litigation cost & corresponding tax benefit Rs 953 mn, Employee wage code- Rs. 371 mn & corresponding tax impact Rs 94 mn

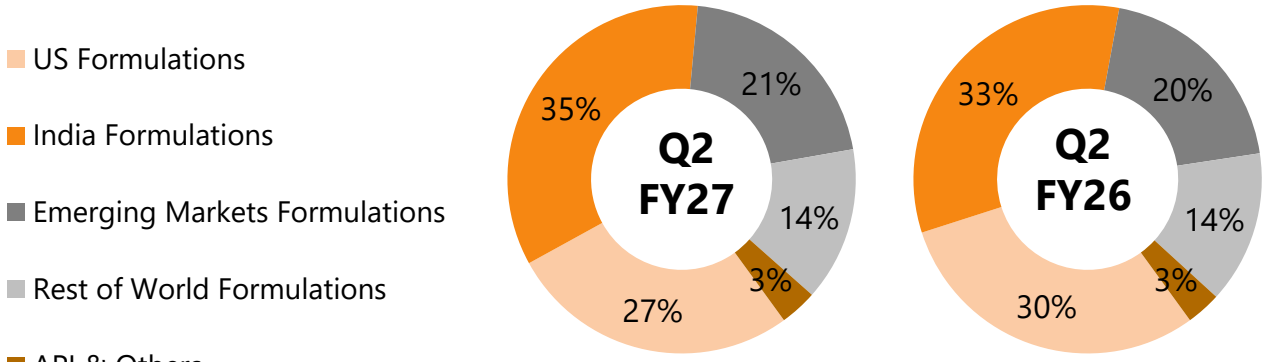
#H1 FY26: Adjusted for Rs. 7,175 mn, SCD - 044 impairment Rs 2,876 mn (Intangible $ 20 mn + Expense $ 16 mn) Reversal of deferred tax asset (Rs 1,005 mn) and GxMDL Rs 5,304 mn ($ 62 mn) (including legal cost),

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Sales split Q2 FY27

(All Figures in Rs mn)

	Q2 FY27	Q2 FY26	CHANGE	H1FY27	H1FY26	CHANGE
Formulation						
India	55,523	47,348	17.3%	1,10,272	94,559	16.6%
US	43,471	43,288	0.4%	83,890	83,740	0.2%
Emerging Markets	33,403	28,367	17.8%	62,859	53,898	16.6%
ROW#	23,040	20,415	12.9%	43,726	39,151	11.7%
Sub-total	**1,55,436**	**1,39,418**	**11.5%**	**3,00,746**	**2,71,348**	**10.8%**
ÀPI	4,889	4,299	13.7%	10,861	9,702	11.9%
Others	675	336	101.0%	1,228	863	42.4%
Gross Sales	1,61,000	1,44,052	11.8%	3,12,836	2,81,913	11.0%



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

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Company history and key deals



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Creating a global company over time

1983



Began with 5 products

1994



IPO – Rs 550 Mn raised

2010

Acquired Taro

2012

Acquired Dusa

2013

Acquired URL Pharma

2014

Agreement with Merck for in-licensing Tildrakizumab

2015

Acquired Ranbaxy

2016

Acquired Biosintez in Russia

2018

Acquired Global rights for Cequa & Odomzo

2019

Innovative Medicines launches

- ILUMYA (tildrakizumab-asmn)
- Cequa (cyclosporine ophthalmic solution) 0.09%
- Odomzo (sonidegib) capsules 200mg
- Absorica LD isotretinoin capsules 8mg • 16mg • 24mg • 32mg
- Yonsa (abiraterone acetate)
- Xelpros (latanoprost ophthalmic emulsion) 0.005%
- Xapspargo Sprinkle (metoprolol succinate) extended-release capsules
- Ezallor Sprinkle (rosuvastatin) capsules 5 mg, 10 mg, 20 mg, 40 mg
- Drizalma Sprinkle (duloxetine) delayed-release capsules 20 mg, 30 mg, 40 mg, 60 mg

2020

2021

In-lincesed Winlevi®

2023

Acquired Concert Pharma

Acquired rights to Nidlegy™

2025

Acquired Checkpoint Therapeutics

2026

Announced acquisition of Organon

Acquired rights to Lerodalcibep (Lyrokaul)

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Key deals & rationale

Year	Deals	Country	Rationale
2026	In-licensed Lerodalcibep (Lyrokaul)	Global (Ex-US & China)	Strengthens IM portfolio
2026	Announced Organon & Co. acquisition	Global	Enhance global scale, add Women's Health and biosimilers
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
2023	In-licensed Nidlegy™	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.

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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 Pharmalucence	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

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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

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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

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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	14th 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	47,000+ global employee base

Source: IQVIA data for 12 months ended Sept 2026
** As per AIOCD AWACS data for 12 months ended Sept 2026

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