

Sun Pharmaceutical Industries Limited

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FOR IMMEDIATE RELEASE

Sun Pharma reports Q1FY22 results

*Q1 Gross Sales at Rs. 96,694 million up 29% YoY
Q1 Adjusted Net Profit at Rs. 19,792 million up 73% YoY*

Mumbai, July 30, 2021: Sun Pharmaceutical Industries Limited (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715) reported financials for the first quarter ending June 30th, 2021.

Highlights of Q1FY22 consolidated financials

- Consolidated sales from operations at Rs. 96,694 million, growth of 29% over Q1 last year and 14% over Q4 last year.
- India sales at Rs. 33,084 million, up 39% compared to Q1 last year
- US finished dosage sales at US\$ 380 million, growth of 35% over same quarter last year
- Emerging Markets sales at US\$ 218 million, up by 25% over Q1 last year
- Rest of World sales at US\$ 185 million, up by 35% over Q1 last year
- R&D investments at Rs. 5,926 million compared to Rs. 4,206 million for Q1FY21.
- EBITDA at Rs. 27,718 million, up by 59% over Q1 last year, with resulting EBITDA margin of 28.7%
- Adjusted net profit for quarter was at Rs. 19,792 million, up by 73% YoY, after excluding the exceptional items of Rs. 6,311 million and relevant minority interest of Rs. 960 million. Adjusted net profit margin at 20.5% compared to 15.3% for Q1 last year. Reported net profit for Q1FY22 was at Rs. 14,442 million.

These results were taken on record by the Board of Directors at a meeting held today.

Dilip Shanghvi, Managing Director of the Company said, "We witnessed a strong Q1, driven by a combination of robust core business growth, low base and some sale of Covid products. We are enthused by the all-round growth across all our businesses compared to Q4 last year. Our India business continues to do well while our global specialty revenues have grown over Q4. We are happy with Ilumya's performance which has grown both YoY and sequentially. We continue to focus on growing our overall business and simultaneously strengthening our global specialty portfolio. The recent in-licensing of Winlevi for US and Canada is a step forward in this direction."

Debt Repayment

The company has repaid debt of about US\$ 185 million in Q1FY22 compared to the debt as of March 31, 2021. Over the last 5 quarters, the Company has repaid debt of about US\$ 765 million.

India Business – Market Leadership

Sale of branded formulations in India for Q1FY22 were at Rs. 33,084 million, up by 39% over Q1 last year, and accounting for 34% of total sales.

Sun Pharma is ranked No. 1 and holds above 8.0% market share in the over Rs. 1,594 Billion Indian pharmaceutical market as per AIOCD AWACS MAT June-2021 report. For Q1FY22, the company launched 13 new products in the Indian market.

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US Formulations (including Taro)

Sales in the US were US\$ 380 million, a growth of 35% over Q1 last year and 3% sequentially; accounting for about 29% of total consolidated sales.

Taro Performance

Taro posted Q1FY22 sales of US\$ 147 million, up by 25% YoY and adjusted net profit of US\$ 41 million, growth of 42% over Q1 last year.

Taro's reported net loss for Q1FY22 was at US\$ 18.8 million. It has provided US\$60 million, which reflects an additional legal contingency provision related to ongoing multi-jurisdiction civil antitrust matters.

Emerging Markets

Our sales in Emerging Markets were at US\$ 218 million for Q1, a growth of 25% over Q1 last year. Overall sales in Emerging Markets accounted for about 17% of total consolidated sales for the quarter.

Rest of World Markets

Formulation sales in Rest of World (ROW) markets, excluding US and Emerging Markets, were US\$ 185 million in Q1FY22, up by 35% over Q1 last year and accounted for approximately 14% of total consolidated sales.

Active Pharmaceutical Ingredients (API): Strategic strength

For Q1FY22, external sales of API were at Rs. 5,149 million, down 7% over Q1 last year. Our API business imparts benefits of vertical integration and continuity of supply chain for our formulations business. We continue to focus on increasing API supply for captive consumption for key products.

Research – Investing for future

Consolidated R&D investment for Q1FY22 was Rs. 5,926 million as compared to Rs. 4,206 million for Q1 last year.

Our R&D efforts span across both specialty and generic businesses and we continue to invest in building the pipeline for various markets including the US, Emerging Markets, RoW Markets and for India. We have a comprehensive product offering in the US market consisting of approved ANDAs for 505 products while filings for 86 ANDAs await US FDA approval, including 22 tentative approvals. For the quarter, 6 approvals were received. Additionally, the portfolio includes 53 approved NDAs while 13 NDAs await US FDA approval.

Sales and R&D

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
India Formulations	33,083.5	26,708.6	23,884.3	103,432.1
US Formulations	28,000.1	26,988.4	21,388.9	100,921.2
Emerging Market	16,052.6	14,015.2	13,164.1	57,839.7
ROW Formulations	13,680.0	12,168.0	10,433.9	48,955.8
Total Formulations	90,816.2	79,880.2	68,871.2	311,148.8
Bulk	5,148.9	4,356.8	5,537.4	19,503.5
Others	729.2	400.4	449.6	1,678.5
Total Sales	96,694.3	84,637.4	74,858.2	332,330.8
Total R&D Expenditure	5,926.0	5,571.1	4,206.0	21,499.4
Capital	177.9	184.6	54.1	471.2
Revenue	5,748.1	5,386.5	4,151.9	21,028.2
Exchange Rates : \$ 1 = ₹	73.75	72.91	75.86	

Disclaimer:

Statements in this "Document" describing the Company's objectives, projections, estimates, expectations, plans or predictions or industry conditions or events may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results, performance or achievements could differ materially from those expressed or implied. The Company undertakes no obligation to update or revise forward looking statements to reflect developments or circumstances that arise or to reflect the occurrence of unanticipated developments/circumstances after the date hereof.

Earnings Call (06.30 pm IST, July 30, 2021)

The Company will host an earnings call at 06.30 pm IST on July 30, 2021, where senior management will discuss the Company's performance and answer questions from participants. This call will be accessible through an audio dial-in and a web-cast.

Audio conference

Participants can dial-in on the numbers below
 Universal number: +91 22 5064 1325

Pre-registration details (to avoid wait time)

Click here [DiamondPassRegistration](#)

Playback of call: +91 22 7194 5757/ +91 22 6663 5757, Conference ID: 93696

Web-cast

More details will be provided through our website, www.sunpharma.com

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To participate in the audio call, please dial the numbers provided above five to ten minutes ahead of the scheduled start time. The operator will provide instructions on asking questions before the call. The transcript of the event will be available at www.sunpharma.com. The playback will be available for a few days.

About Sun Pharmaceutical Industries Limited (CIN - L24230GJ1993PLC019050):

Sun Pharma is the world's fourth largest specialty generic pharmaceutical company and India's top pharmaceutical company. A vertically integrated business and a skilled team enables it to deliver high-quality products, trusted by customers and patients in over 100 countries across the world, at affordable prices. Its global presence is supported by manufacturing facilities spread across 6 continents and approved by multiple regulatory agencies, coupled with a multi-cultural workforce comprising over 50 nationalities. Sun Pharma fosters excellence through innovation supported by strong R&D capabilities across multiple R&D centers, with investments of approximately 6-7% of annual revenues in R&D. For further information, please visit www.sunpharma.com & follow us on Twitter @SunPharma_Live

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