

## 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



**FOR IMMEDIATE RELEASE**

## Sun Pharma reports Q3FY22 results

*Q3 Gross Sales at Rs. 98,142 million up 11% YoY*

*Q3 Net Profit at Rs. 20,588 million up 11% YoY*

Mumbai, January 31, 2022: Sun Pharmaceutical Industries Limited (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715) reported financials for the third quarter ending December 31<sup>st</sup>, 2021.

### Highlights of Q3FY22 consolidated financials

- Consolidated sales from operations at Rs. 98,142 million, growth of 11% over Q3 last year
- India formulation sales at Rs. 31,676 million, up 15% over same quarter last year
- US formulation sales at US\$ 397 million, growth of 6% over Q3 last year
- Emerging Markets formulation sales at US\$ 239 million, up by 17% over Q3 last year
- Rest of World formulation sales at US\$ 181 million, up by 3% over same quarter last year
- R&D investments at Rs. 5,471 million compared to Rs. 5,595 million for Q3FY21
- EBITDA at Rs. 25,574 million, up by about 8% over Q3 last year, with EBITDA margin at 26.1%
- Net profit for the quarter was at Rs. 20,588 million, up 11% YoY

### Highlights of 9mFY22 consolidated financials

- Consolidated sales from operations at Rs. 290,403 million, growth of 17% over same period last year.
- India formulation sales at Rs. 96,637 million, up by 26% over 9m last year.
- US formulation sales at US\$ 1,138 million up by 15% over 9m last year.
- Emerging Markets formulation sales at US\$ 700 million up by 19% over 9m last year.
- Rest of World formulation sales at US\$ 554 million, up by 12% over 9m last year.
- EBITDA at Rs. 78,900 million up about 27% over 9m last year, with EBITDA margin at 27.2%.
- Excluding the exceptional items, adjusted net profit for 9mFY22 was at Rs. 60,851 million, up about 33% YoY. Reported net profit for 9mFY22 was at Rs. 55,500 million compared to Rs. 20,097 million for 9m last year.

These results were taken on record by the Board of Directors at a meeting held today. The Board has declared an interim dividend of Rs. 7.0 per share for the year FY22 against Rs. 5.50 per share interim dividend for the previous year.

Dilip Shanghvi, Managing Director of the Company said, "We achieved a sustained momentum and good growth across businesses; despite rising costs, we have achieved higher profitability. Our India business continues to grow faster than market, leading to increase in market share. Our global specialty business for the first nine months has already crossed previous full-year revenues. We remain steadfast in our focus on topline growth, operational efficiencies and business continuity while simultaneously continuing to expand our global specialty presence."

### Debt Repayment

The company has repaid debt of about US\$ 254 million in 9mFY22 compared to the debt as of March 31, 2021.

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### **India Business – Market Leadership**

Sale of formulations in India for Q3FY22 were at Rs. 31,676 million, up by 15% over Q3 last year and accounting for 32% of total sales. For the first 9 months, sales were at 96,637 million, up by 26% over the same period last year.

Sun Pharma is ranked No. 1 and holds 8.2% market share in the over Rs. 1,671 Billion Indian pharmaceutical market as per AIOCD AWACS MAT December-2021 report. For Q3FY22, the company launched 25 new products in the Indian market.

### **US Formulations (including Taro)**

Formulation sales in the US were US\$ 397 million, a growth of 6% over Q3 last year and accounting for about 30% of total consolidated sales. For first nine months, sales were US\$ 1,138 million recording a growth of 15% over the same period last year.

### **Taro Performance**

Taro posted Q3FY22 sales of US\$ 139 million, nearly flat YoY and net profit of about US\$ 26.3 million, lower by 20% over Q3 last year. For the first nine months, sales were US\$ 418 million, up by about 4% over the nine month period last year. Excluding the impact from the settlement and loss contingencies charges in both periods, adjusted net profit for 9mFY22 was US\$ 99.2 million compared to US\$ 107 million for 9mFY21. Taro's reported net profit for 9mFY22 was US\$ 30.9 million.

### **Emerging Markets**

Our formulation sales in Emerging Markets were at US\$ 239 million for Q3, a growth of 17% over Q3 last year and accounting for about 18% of total consolidated sales for the quarter. For the first nine months, sales were US\$ 700 million, up by 19% over the same period last year.

### **Rest of World Markets**

Formulation sales in Rest of World (ROW) markets, excluding US and Emerging Markets, were US\$ 181 million for Q3FY22, up by about 3% over Q3 last year and accounting for approximately 14% of total consolidated sales. For the first nine months, sales were US\$ 554 million, up by about 12% over the same period last year.

### **Active Pharmaceutical Ingredients (API): Strategic strength**

For Q3FY22, external sales of API were at Rs. 4,710 million, higher by about 5% over Q3 last year. For the first nine months, API sales were at Rs. 14,218 million, down by about 6% over the same period 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 supplies for captive consumption relating to our key products.

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### Research – Investing for future

Consolidated R&D investment for Q3FY22 was Rs. 5,471 million as compared to Rs. 5,595 million for Q3 last year. For the first nine months, R&D investments were at Rs. 16,761 million, or 5.8% of sales.

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 512 products while filings for 88 ANDAs await US FDA approval, including 26 tentative approvals. For the quarter, 4 ANDA approvals were received. Additionally, the portfolio includes 53 approved NDAs while 13 NDAs await US FDA approval.

### Revenue Breakup and R&D Investments

Particulars	Quarter ended			9 month ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
India Formulations	31,675.6	31,878.0	27,527.9	96,637.1	76,723.5	103,432.1
US Formulations	29,717.7	26,773.0	27,628.8	84,490.8	73,932.8	100,921.2
Emerging Market	17,899.1	18,005.4	15,072.6	51,957.1	43,824.5	57,839.7
ROW Formulations	13,531.5	13,926.0	12,991.1	41,137.5	36,787.8	48,955.8
<b>Total Formulations</b>	<b>92,823.9</b>	<b>90,582.4</b>	<b>83,220.4</b>	<b>274,222.5</b>	<b>231,268.6</b>	<b>311,148.8</b>
Bulk	4,710.3	4,358.4	4,504.9	14,217.6	15,146.7	19,503.5
Others	607.5	626.6	363.0	1,963.3	1,278.1	1,678.5
<b>Total Sales</b>	<b>98,141.7</b>	<b>95,567.4</b>	<b>88,088.3</b>	<b>290,403.4</b>	<b>247,693.4</b>	<b>332,330.8</b>
<b>Total R&amp;D Expenditure</b>	<b>5,471.0</b>	<b>5,364.1</b>	<b>5,595.0</b>	<b>16,761.1</b>	<b>15,928.3</b>	<b>21,499.4</b>
Capital	246.8	200.4	79.8	625.1	286.6	471.2
Revenue	5,224.2	5,163.7	5,515.2	16,136.0	15,641.7	21,028.2
Exchange Rates : \$ 1 = ₹	74.94	74.09	73.77			

### 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.

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### **Earnings Call** (06.30 pm IST, January 31, 2022)

The Company will host an earnings call at 06.30 pm IST on January 31, 2022, 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 6629 0049  
+91 22 7194 5729

*Pre-registration details* Click here [DiamondPassRegistration](#)  
(to avoid wait time)

*Playback of call:* +91 22 7194 5757 / +91 22 6663 5757, Conference ID: 33582

*Web-cast* More details will be provided through our website, [www.sunpharma.com](http://www.sunpharma.com)

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](http://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](http://www.sunpharma.com) & follow us on Twitter @SunPharma\_Live

### **Contacts**

#### **Investors:**

Nimish Desai  
Tel +91 22 4324 4324, Xtn 2778  
Tel Direct +91 22 4324 2778  
Mobile +91-98203 30182  
E mail [nimish.desai@sunpharma.com](mailto:nimish.desai@sunpharma.com)

#### **Media:**

Gaurav Chugh  
Tel +91 22 4324 4324, Xtn 5373  
Tel Direct +91 22 4324 5373  
Mobile +91 98104 71414  
E mail [Gaurav.chugh@sunpharma.com](mailto:Gaurav.chugh@sunpharma.com)