

## MIRA INFORM REPORT

Report No. :	535458
Report Date :	20.10.2018

### IDENTIFICATION DETAILS

Name :	SUN PHARMACEUTICAL INDUSTRIES LIMITED
Registered Office :	Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara-390020, Gujarat
Tel. No.:	91-265-6615500
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.03.1993
CIN No.: [Company Identification No.]	L24230GJ1993PLC019050
Capital Investment / Paid-up Capital :	INR 2399.300 Million
IEC No.: [Import-Export Code No.]	0392072823
PAN No.: [Permanent Account No.]	AADCS3124K
GSTN : [Goods & Service Tax Registration No.]	24AADCS3124K1ZJ
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is in the business of manufacturing, developing and marketing a wide range of branded and generic formulations and Active Pharmaceutical Ingredients (APIs). [Registered Activity]
No. of Employees :	17789 (Approximately)

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**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is the largest Indian pharmaceutical companies, with leading position in the high-value cardiovascular and neuro/central nervous system segments and it was incorporated in the year 1993.</p> <p>As per financials of March 2018, the company has registered healthy revenue of its operations but has reported losses.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with strong debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the leading position in the domestic formulations segment, strong presence in the regulated generics market, expanding presence in the emerging markets and over-the-counter (OTC) segments.</p> <p>Shares are quoted high on Stock Exchanges. (Shares are traded at a price of INR 608.40 against its face value of INR 1.)</p> <p>However, rating strength is partially offset by exposure to intensifying pricing pressure and regulatory risks in the domestic and regulated markets.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 26075.200 Million from its operations and has reported good profit margin.</p> <p>Payment seems to be regular as per commitments.</p> <p>In view of aforesaid, the company can be considered good for business dealings at normal trade terms and conditions.</p>

**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

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<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating=(AAA)
<b>Rating Explanation</b>	Highest degree of safety and carry lowest credit risk.
<b>Date</b>	19.03.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating=(A1+)
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	19.03.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.10.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**MANAGEMENT NON CO-OPERATIVE**

**Tel No.:91-22-43241234/43241054 – (Accounts Department)**  
**Tel No.:91-265-6615500**

**LOCATIONS**

<b>Registered Office :</b>	Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara-390020, Gujarat, India
<b>Tel. No.:</b>	91-265-6615500/ 600/ 700
<b>Fax No.:</b>	91-265-2354897

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<b>E-Mail :</b>	<a href="mailto:ashok.bhuta@sunpharma.com">ashok.bhuta@sunpharma.com</a> <a href="mailto:secretarial@sunpharma.com">secretarial@sunpharma.com</a>
<b>Website :</b>	<a href="http://www.sunpharma.com">http://www.sunpharma.com</a>
<b>Head Office:</b>	ACME Plaza, Andheri Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra, India
<b>Tel. No.:</b>	91-22-66969696/ 42244156
<b>Fax No.:</b>	91-22-28212010
<b>Corporate Office :</b>	Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (East), Mumbai 400063, Maharashtra, India
<b>Tel. No.:</b>	91-22-43244324
<b>Fax No.:</b>	91-22-43244343
<b>Research Centre 1 :</b>	Sun Pharma Advanced Research Centre (SPARC), Akota Road, Akota, Vadodara – 390 020, Gujarat, India
<b>Research Centre 2 :</b>	F.P.27, Part Survey No. 27, C.S. No. 1050, TPS No. 24, Village Tandalja, District Vadodara - 390020, Gujarat, India
<b>Research Centre 3 :</b>	17-B, Mahal Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai - 400093, Maharashtra, India
<b>Research Centre 4 :</b>	Chemistry and Discovery Research Israel, 14 Hakitor Street, P.O. Box 10347 Haifa Bay 2624761, Israel
<b>Research Centre 5 :</b>	Village Sarhaul, Sector-18, Gurugram – 122015, Haryana, India
<b>Research Centre 6 :</b>	Taro Pharmaceuticals Inc., 130 East Drive, Brampton, Ontario L6T 1C1, Canada
<b>Research Centre 7 :</b>	Ohm Laboratories Inc., Terminal Road, New Brunswick, New Jersey 08901 USA
<b>Plants :</b>	<ul style="list-style-type: none"> <li>• Survey No.214 and 20, Govt. Industrial Area, Phase-II, Piparia, Silvassa – 396 230, U.T. of Dadra and Nagar Haveli, India</li> <li>• Plot No.24/2 and No.25, GIDC, Phase- IV, Panoli – 395 116, District Bharuch, Gujarat, India</li> <li>• A-7 and A-8, MIDC Industrial Area, Ahmednagar – 414 111, Maharashtra, India</li> <li>• Plot No. 4708, GIDC, Ankleshwar – 393 002, Gujarat, India</li> <li>• Sathammai Village, Karunkuzhi Post, Maduranthakam T.K. Kanchipuram District– 603 303, Tamilnadu, India</li> <li>• Halol-Baroda Highway, Near Anand Kendra, Halol, District Panchmahal-389350, Gujarat, India</li> <li>• Plot No. 817/A, Karkhadi – 391 450, Taluka: Padra, District Vadodara, Gujarat, India</li> <li>• Survey No. 259/15, Dadra – 396191, U.T. of Dadra and Nagar Haveli, India</li> </ul>

	<ul style="list-style-type: none"> <li>• Plot No. Z/15, Sez-1, Po. Dahej, Taluko vagra, District Bharuch, Gujarat, India</li> <li>• Village Toansa, P.O. Railmajra District Nawansahar-144533, Punjab, India</li> <li>• A-41, Industrial Area, Phase VIII-A, Sahibzada Ajit Singh Nagar, Mohali-160071, Punjab, India</li> <li>• Plot No. K - 5,6,7, Ghirongi Industrial Area, Malanpur, District Bhind, Madhya Pradesh, India</li> <li>• Pharma Manufacturing Industrial Area, 3 A.B. Road, Dewas-455001, Madhya Pradesh</li> <li>• SY. No. 16, Ekarajapura, Hoskote, Bengaluru, Karnataka, India</li> <li>• Plot No. B-2 Madkaim Industrial Estate, Ponda, Goa, India</li> <li>• Plot No. 1341 and 1342 EPIP-1, Hill Top Industrial Area, Village Bhatolikalan (Barotiwala), Baddi – 174103 Himachal Pradesh, India</li> <li>• Village and PO Ganguwala, Tehsil Paonta Sahib-173025, District Sirmour, Himachal Pradesh, India</li> <li>• Village Batamandi, Tehsil Paonta Sahib-173025, District Sirmour, Himachal Pradesh, India</li> <li>• Sun Pharma Laboratories Limited, 6-9 Export Promotion Industrial Park (EPIP), Kartholi, Bari Brahmana, Jammu - 181133, Jammu and Kashmir, India</li> <li>• Sun Pharma Laboratories Limited, Plot No.754, Nandok Block, Setipool, P.O., Ranipool – 737135, Sikkim, India</li> <li>• Sun Pharma Laboratories Limited, Plot No. 107/108, Namli Block, Setipool, P.O., Ranipool – 737135, Sikkim, India</li> <li>• Sun Pharma Laboratories Limited, I.G.C. Phase-I, Samba-184121, Jammu and Kashmir, India</li> <li>• Sun Pharma Laboratories Limited, Guwahati, Assam, India</li> </ul>
<p><b>Overseas Plant:</b></p>	<ul style="list-style-type: none"> <li>• Sun Pharmaceutical Industries Inc., 705, E. Mulberry Street, Bryan, Ohio – 43506, USA</li> <li>• Sun Pharmaceutical (Bangladesh) Limited, Joydevpur, Gazipur, Bangladesh.</li> <li>• Taro Pharmaceuticals Inc., 130 East Drive, Brampton, Ontario L6T 1C1, Canada</li> <li>• Ranbaxy Egypt (L.L.C.), October City, Giza, Egypt.</li> <li>• Alkaloida Chemical Company Zrt, H-4440 Tiszavasvari, Kabay, Janos u.29, Hungary</li> <li>• Taro Pharmaceutical Industries Limited, 14 Hakitor Street, P.O. Box 10347 Haifa Bay 2624761, Israel</li> <li>• Ranbaxy Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia.</li> <li>• Sun Pharma de Mexico S.A. de C.V, Av. Rio Churubusco No. 658, Col. El Sifon, Del. Iztapalapa, C.P 09400 Mexico, Distrito Federal</li> <li>• Ranbaxy Nigeria Limited, Lagos, Nigeria.</li> <li>• S.C Terapia S. A. Cluj, Romania.</li> </ul>

	<ul style="list-style-type: none"> <li>• Ranbaxy Pharmaceuticals (Pty) Limited, Roodepoort, Johannesburg, South Africa.</li> <li>• Chattem Chemicals, Inc., 3708, St. Elmo Avenue, Chattanooga, TN 37409, USA</li> <li>• Dusa Pharmaceuticals Inc., 25, Upton Drive, Wilmington, Massachusetts, 01887, USA</li> <li>• Sun Pharmaceutical Industries Inc., 270 Prospect Plains Road, Cranbury, New Jersey – 08512, USA</li> <li>• Pharmeducence Inc., Billerica, Massachusetts, USA.</li> <li>• Ohm Laboratories, Inc., Brunswick, New Jersey, USA.</li> <li>• Sun Pharmaceutical Industries, (Australia) Pty Limited, Latrobe, Australia</li> <li>• Sun Pharmaceutical Industries, (Australia) Pty Limited, Port Fairy, Australia</li> <li>• JSC Biosintez, Penza, Russia</li> <li>• Caraco Pharmaceutical Laboratories Limited,** 1150 Elijah McCoy Drive, Detroit –48202, Michigan, USA</li> <li>• TKS Farmaceutica, Rodovia GO-080, Km 02, Chacaras 01/02, Jardim Pompeia, Goiania/GO, Brazil CEP: 74690-170</li> <li>• URL Pharmaceuticals Inc., 1100 Orthodox Street, Philadelphia, PA 19124, USA</li> <li>• URL Pharmaceuticals Inc., 2500 Molitor Road, Aurora, IL 60502, USA</li> </ul>
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**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Dilip Shantilal Shanghvi
<b>Designation :</b>	Managing Director
<b>Address :</b>	Tirth, New India Society No. 17, 12th RD, JVPD, Vile Parle West, Mumbai 400049, Maharashtra, India
<b>Date of Appointment :</b>	01.04.2008
<b>DIN No.:</b>	00005588
<b>Name :</b>	Sailesh Trambaklal Desai
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Aditya, A Wing, 10th Floor, Gulmohor X RD No. 7 JVPD Scheme, Vile Parle West, Mumbai -400049, Maharashtra, India
<b>Date of Appointment :</b>	20.09.2006
<b>DIN No.:</b>	00005443
<b>Name :</b>	Sudhir Vrundavandas Valia
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	801, 8th Floor, Aalap Building, 173, Sir Bhalchandra Road, Opposite Hindu Colony, Dadar, Mumbai -400014, Maharashtra, India
<b>Date of Appointment :</b>	31.01.1994

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<b>DIN No.:</b>	00005561
<b>Name :</b>	Kalyanasundaram Iyer Natesan Subramanian
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Flat No. 301, 3rd Floor, La Papeyon CHS Limited, Mount Mary Road, Mumbai - 400050, Maharashtra, India
<b>Date of Appointment :</b>	14.02.2017
<b>DIN No.:</b>	00179072
<b>Name :</b>	Gautam Bhailal Doshi
<b>Designation :</b>	Director
<b>Address :</b>	C-191 19th Floor, Grand Paradi, A K Marg, Kempes Corner, Mumbai -400036, Maharashtra, India
<b>Date of Appointment :</b>	25.05.2018
<b>DIN No.:</b>	00004612
<b>Name :</b>	Vivek Chaand Sehgal
<b>Designation :</b>	Director
<b>Address :</b>	Villa No. 40, Dubai Creek Villas Dubai Creek Golf And Yachtclub, Port Sae Ed, Deira, Deira NA AE
<b>Date of Appointment :</b>	14.11.2017
<b>DIN No.:</b>	00291126
<b>Name :</b>	Israel Makov
<b>Designation :</b>	Director
<b>Address :</b>	Hanarkis Street 20 Karme Yosef 9979700 IL
<b>Date of Appointment :</b>	29.05.2012
<b>DIN No.:</b>	05299764
<b>Name :</b>	Rekha Sethi
<b>Designation :</b>	Director
<b>Address :</b>	32, Uday Park, First Floor Delhi -110049, India
<b>Date of Appointment :</b>	13.02.2014
<b>DIN No.:</b>	06809515

**KEY EXECUTIVES**

<b>Name :</b>	Chinnadharavaram Sundaresan Muralidharan
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	Flat No 302, Wing B, Avalon Bldg Hiranandani Gardens, Powai, Mumbai - 400076, Maharashtra, India
<b>Date of Appointment :</b>	19.06.2017
<b>PAN No.:</b>	AEVPM8378J
<b>Name :</b>	Sunil Roshanlal Ajmera
<b>Designation :</b>	Company Secretary

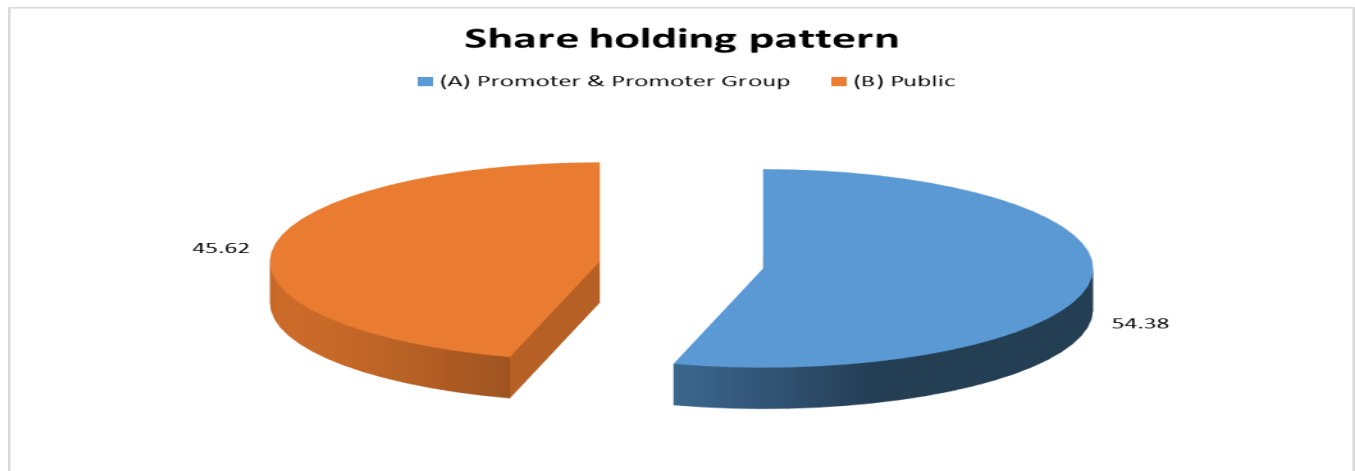
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<b>Address :</b>	802, Orchid, Vasant Valley Complex Film City Road, Near Dindoshi Bus Depot, Malad East, Mumbai 400097, Maharashtra, India
<b>Date of Appointment :</b>	01.04.2011
<b>PAN No.:</b>	AACPA0366P

**SHAREHOLDING PATTERN**

**AS ON 30.09.2018**

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	1304855381	54.38
(B) Public	1094469293	45.62
<b>Grand Total</b>	<b>2399324674</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of Shareholder	No. of Shares	Percentage of Holding
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>		
Dilip Shantilal Shanghvi	259370161	10.81
Sudhir Valia	230285690	9.60
Vibha Dilip Shanghvi	14345019	0.60
Aalok Dilip Shanghvi	8840280	0.37
Vidhi Dilip Shanghvi	2877280	0.12
Kumud S. Shanghvi	2822427	0.12
Any Other (specify)	199465	0.01
	1045485220	43.57

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Shanghvi Family & Friends Benefit Trust	1276774	0.05
Aditya Medisales Limited	40153960	1.67
Raksha S.Valia	33830352	1.41
Unimed Investments Limited	10400850	0.43
Viditi Investment Private Limited	200846362	8.37
Tejaskiran Pharmachem Industries Private Limited	194820971	8.12
Family Investment Private Limited	182437880	7.60
Quality Investments Private Limited	182379237	7.60
Virtuous Finance Private Limited	96851821	4.04
Virtuous Share Investments Private Limited	83751259	3.49
Sholapur Organics Private Limited	15992110	0.67
Jeevanrekha Investrade Private Limited	1458806	0.06
Package Investrade Private Limited	895039	0.04
Shanghvi Finance Private Limited	282603	0.01
Asawari Investment And Finance Private Limited	49468	0.00
Flamboyawer Finance Private Limited	20865	0.00
Sanghvi Properties Private Limited	15479	0.00
Gujarat Sun Pharmaceutical Industries Private Limited	14362	0.00
Nirmit Exports Private Limited	7022	0.00
<b>Sub Total A1</b>	1304855381	54.38
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	1304855381	54.38

**Statement showing shareholding pattern of the Public shareholder**

Category of Shareholder	No. of Shares	Percentage of Holding
<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	203222225	8.47
ICICI Prudential Value Discovery Fund and various Fund Accounts	70926185	2.96
SBI-ETF Nifty 50 and various Fund Accounts	31268002	1.30
<b>Alternate Investment Funds</b>	1078815	0.04
<b>Foreign Portfolio Investors</b>	402634853	16.78
Government Of Singapore	32627223	1.36
<b>Financial Institutions/ Banks</b>	20254569	0.84
<b>Insurance Companies</b>	169576498	7.07
Life Insurance Corporation of India	142647731	5.95
<b>Any Other (specify)</b>	2379623	0.10
Foreign Bank	32717	0.00
UTI	2346906	0.10
<b>Sub Total B1</b>	799146583	33.31
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 Million</b>	141873698	5.91
<b>Individual share capital in excess of INR 0.200 Million</b>	19423212	0.81
<b>NBFCs registered with RBI</b>	110329	0.00
<b>Any Other (specify)</b>	133915471	5.58

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IEPF	1128578	0.05
Trusts	15365057	0.64
Foreign Nationals	21261	0.00
HUF	4785251	0.20
Foreign Companies	671865	0.03
Non-Resident Indian (NRI)	7566430	0.32
Director or Director's Relatives	3748747	0.16
Overseas Corporate Bodies	46000	0.00
Clearing Members	2176386	0.09
Bodies Corporate	98405896	4.10
Lakshdeep Investments & Finance (P) Limited	35124907	1.46
<b>Sub Total B3</b>	<b>295322710</b>	<b>12.31</b>
<b>B=B1+B2+B3</b>	<b>1094469293</b>	<b>45.62</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is in the business of manufacturing, developing and marketing a wide range of branded and generic formulations and Active Pharmaceutical Ingredients (APIs). [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Pharmaceuticals	210
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--

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<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Experience :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	17789 (Approximately)		
<b>Bankers :</b>	<b>Banker Name :</b>	ICICI Bank Limited	
	<b>Branch :</b>	ICICI Bank Towers, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
	<ul style="list-style-type: none"> <li>• Bank of Baroda, Industrial Estate Branch, Vapi, Gujarat, India</li> <li>• Bank of Baroda, Akapuri Branch; Opposite Petrol Pump, Akapuri, Vadodara - 338159, Gujarat, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Term loan from department of biotechnology	108.200	108.200
	Term loans from banks	15538.700	7498.200
	<b>SHORT TERM BORROWINGS</b>		
	From Banks	0.000	198.100
<b>Total</b>	<b>15646.900</b>	<b>7804.500</b>	

<b>Auditors :</b>	
<b>Name :</b>	SRBC and Co. LLP Chartered Accountants
<b>Address :</b>	12 <sup>th</sup> Floor, The Ruby 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, India

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<b>Tel. No.:</b>	91-22-68198000
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• Green Eco Development Centre Limited</li> <li>• Dusa Pharmaceuticals New York, Inc. (Refer Footnote 4)</li> <li>• Sun Pharmaceutical (Bangladesh) Limited</li> <li>• Sirius Laboratories Inc (Refer Footnote 4)</li> <li>• Sun Pharmaceutical Industries, Inc.</li> <li>• Mutual Pharmaceutical Company Inc.</li> <li>• Sun Farmaceutica Do Brasil Ltda.</li> <li>• Dungan Mutual Associates, LLC</li> <li>• Sun Pharma De Mexico S.A. DE C.V.</li> <li>• URL PharmPro, LLC</li> <li>• SPIL De Mexico S.A. DE C.V.</li> <li>• 2 Independence Way LLC</li> <li>• Sun Pharmaceutical Peru S.A.C.</li> <li>• Thallion Pharmaceutical Inc., (Refer Footnote 11)</li> <li>• OOO "Sun Pharmaceutical Industries" Limited</li> <li>• Universal Enterprises Private Limited</li> <li>• Sun Pharma De Venezuela, C.A.</li> <li>• Sun Pharma Switzerland Limited</li> <li>• Sun Pharma Laboratories Limited</li> <li>• Sun Pharma East Africa Limited</li> <li>• Faststone Mercantile Company Private Limited</li> <li>• Pharmalucence, Inc.</li> <li>• Neetnav Real Estate Private Limited</li> <li>• PI Real Estate Ventures, LLC</li> <li>• Realstone Multitrade Private Limited</li> <li>• Sun Pharma ANZ Pty Limited (formerly known as Ranbaxy Australia Pty Limited)</li> <li>• Skisen Labs Private Limited</li> <li>• Ranbaxy Farmaceutica Ltda.</li> <li>• Sun Pharma Holdings</li> <li>• Ranbaxy Pharmaceuticals Canada Inc.</li> <li>• Softdeal Trading Company Private Limited</li> <li>• Sun Pharma Egypt Limited LLC (Formerly Known as Ranbaxy Egypt Limited)</li> <li>• Ranbaxy Pharmacie Generiques SAS Rexcel Egypt LLC</li> <li>• Ranbaxy Drugs Limited (Refer Footnote 6)</li> <li>• Office Pharmaceutique Industriel Et Hospitalier</li> <li>• Vidyt Investments Limited (Refer Footnote 6)</li> <li>• Basics GmbH</li> <li>• Gufic Pharma Limited (Refer Footnote 6)</li> <li>• Ranbaxy GmbH</li> </ul>

	<ul style="list-style-type: none"> <li>• Sun Pharma Medisales Private Limited (Formerly known as Solrex Pharmaceuticals Company) (Refer Footnote 5 &amp; 6)</li> <li>• Ranbaxy Ireland Limited</li> <li>• Ranbaxy (Malaysia) Sdn. Bhd. Ranbaxy Italia S.P.A.</li> <li>• Ranbaxy Nigeria Limited</li> <li>• Sun Pharmaceutical Industries S.A.C. (formerly known as Ranbaxy – PRP (Peru) S.A.C.)</li> <li>• Sun Pharma (Netherlands) B.V. (Formerly known as Ranbaxy (Netherlands) B.V.)</li> <li>• Ranbaxy (Poland) Sp. Z o.o.</li> <li>• Foundation for Disease Elimination and Control of India (Refer Footnote 2)</li> <li>• Terapia SA</li> <li>• Zenotech Laboratories Limited (Refer Footnote 7)</li> <li>• AO Ranbaxy (formerly known as ZAO Ranbaxy)</li> <li>• Chattem Chemicals Inc.</li> <li>• Ranbaxy South Africa (Pty) Limited</li> <li>• The Taro Development Corporation</li> <li>• Ranbaxy Pharmaceutical (Pty) Limited</li> <li>• Alkaloida Chemical Company Zrt.</li> <li>• Be-Tabs Investments (Pty) Limited</li> <li>• Sun Pharmaceuticals UK Limited</li> <li>• Sonke Pharmaceuticals Proprietary Limited</li> <li>• Sun Pharmaceutical Industries (Australia) Pty Limited</li> <li>• Laboratorios Ranbaxy, S.L.U.</li> <li>• Aditya Acquisition Company Limited</li> <li>• Ranbaxy (U.K.) Limited</li> <li>• Sun Pharmaceutical Industries (Europe) B.V.</li> <li>• Ranbaxy Holdings (U.K.) Limited</li> <li>• Sun Pharmaceuticals Italia S.R.L.</li> <li>• Ranbaxy Europe Limited (Refer Footnote 12)</li> <li>• Sun Pharmaceuticals Spain, S.L.U. (Refer Footnote 4)</li> <li>• Ranbaxy Inc.</li> <li>• Sun Pharmaceuticals Germany GmbH</li> <li>• Ranbaxy Pharmaceuticals, Inc. (Refer Footnote 13)</li> <li>• Sun Pharmaceuticals France</li> <li>• Ranbaxy (Thailand) Company Limited</li> <li>• Sun Pharma Global FZE Ohm Laboratories, Inc.</li> <li>• Sun Pharmaceuticals (SA) (Pty) Limited</li> <li>• Ranbaxy Laboratories, Inc. (Refer Footnote 13)</li> <li>• Sun Global Canada Pty. Limited</li> <li>• Ranbaxy Signature LLC</li> <li>• Sun Pharma Philippines, Inc.</li> <li>• Sun Pharmaceuticals Morocco LLC (formerly known as Ranbaxy Morocco LLC)</li> <li>• Sun Pharmaceuticals Korea Limited</li> <li>• "Ranbaxy Pharmaceuticals Ukraine" LLC</li> <li>• Sun Global Development FZE</li> </ul>
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	<ul style="list-style-type: none"> <li>• Perryton Wind Power LLC (Refer Footnote 4)</li> <li>• Caraco Pharmaceuticals Private Limited</li> <li>• Insite Vision Incorporated</li> <li>• Sun Pharma Japan Limited</li> <li>• Insite Vision Limited (Refer Footnote 3)</li> <li>• Sun Pharma Healthcare FZE</li> <li>• Sun Pharmaceutical Medicare Limited (Refer Footnote 2)</li> <li>• Morley &amp; Company, Inc.</li> <li>• Ocular Technologies SARL (Refer Footnote 14)</li> <li>• Sun Laboratories FZE JSC Biosintez (Refer Footnote 2)</li> <li>• Taro Pharmaceutical Industries Limited (TARO) (Refer Footnote 8)</li> <li>• Sun Pharmaceuticals Holdings USA, INC (Refer Footnote 2)</li> <li>• Taro Pharmaceuticals Inc.</li> <li>• Zenotech Laboratories Nigeria Limited</li> <li>• Taro Pharmaceuticals U.S.A., Inc.</li> <li>• Zenotech Inc</li> <li>• Taro Pharmaceuticals North America, Inc.</li> <li>• Zenotech Farmaceutica Do Brasil Ltda</li> <li>• Taro Pharmaceuticals Europe B.V.</li> <li>• Taro Pharmaceuticals Ireland Limited (Refer Footnote 9)</li> <li>• Taro International Limited</li> <li>• Taro Pharmaceuticals (UK) Limited (Refer Footnote 10)</li> <li>• Taro Hungary Intellectual Property Licensing Limited Liability Company (Refer Footnote 4)</li> <li>• 3 Skyline LLC</li> <li>• One Commerce Drive LLC</li> <li>• Taro Pharmaceutical Laboratories Inc</li> <li>• Taro Pharmaceuticals Canada, Limited</li> <li>• Taro Pharmaceutical India Private Limited (Refer Footnote 3)</li> <li>• Alkaloida Sweden AB</li> <li>• Dusa Pharmaceuticals, Inc.</li> </ul>
<b>Joint Ventures:</b>	<ul style="list-style-type: none"> <li>• S &amp; I Ophthalmic LLC (Refer Footnote 3)</li> <li>• Artes Biotechnology GmbH</li> </ul>
<b>Associate:</b>	<ul style="list-style-type: none"> <li>• Zenotech Laboratories Limited (Refer Footnote 7)</li> <li>• Daiichi Sankyo (Thailand) Limited (Refer Footnote 15)</li> <li>• Medinstill Development LLC</li> </ul>
<b>Others (Entities in which the KMP and relatives of KMP have control or significant influence):</b>	<ul style="list-style-type: none"> <li>• Makov Associates Limited</li> <li>• Sun Pharma Advanced Research Company Limited.</li> <li>• Sun Petrochemicals Private Limited</li> <li>• Ramdev Chemicals Private Limited</li> <li>• Sidmak Laboratories (India) Private Limited</li> <li>• Aditya Medisales Limited</li> <li>• United Medisales Private Limited</li> </ul>
<b>Note:</b>	

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- 1 Incorporated / Acquired during year
- 2 Incorporated / Acquired during the previous year
- 3 Dissolved / Liquidated during the year
- 4 Dissolved / Liquidated during the previous year
- 5 During the previous year Solrex Pharmaceuticals Company, a partnership firm has been converted into private limited company which is known as Sun Pharma Medisales Private Limited.
- 6 Pursuant to scheme of arrangement u/s 230 to 232 of Companies Act 2013, for amalgamation of Sun Pharma Medisales Private Limited, Ranbaxy Drugs Limited, Gufic Pharma Limited and Vidyut Investments Limited into the company with effect from April 01, 2017
- 7 Zenotech Laboratories Limited has ceased to be an associate and has become subsidiary of Sun Pharmaceutical Industries Limited with effect from July 27, 2017.
- 8 Holds voting power of 83.21% (beneficial ownership 74.82%) [March 31, 2017 81.87% (beneficial ownership 72.81%)]
- 9 Taro Pharmaceuticals Ireland Limited is under Liquidation.
- 10 Taro Pharmaceuticals (UK) Limited is under Liquidation.
- 11 Thallion Pharmaceutical Inc., was acquired and merged with Taro Pharmaceuticals Inc. during the previous year.
- 12 Ranbaxy Europe Limited is under Liquidation.
- 13 Merged with Sun Pharmaceutical Industries Inc.
- 14 Merged with Sun Pharma Switzerland Limited.
- 15 Daiichi Sankyo (Thailand) Limited.'s shares were sold during the previous year

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5990000000	Equity Shares	INR 1/- each	INR 5990.000 Million
100000	Cumulative Preference shares	INR 100/- each	INR 10.000 Million
	<b>Total</b>		<b>INR 6000.000 Million</b>

**Issued Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
2399323180	Equity Shares	INR 1/- each	INR 2399.300 Million

**Note:**

**Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of reporting period**

Equity Shares	Number of Shares	Amount
Opening balance	2399260815	2399.300
shares allotted to employees on exercise of employee stock option (excluding shares held by ESOP trust) (* : INR 62365)	62365	*0.000
Less : buy back of shares	--	--
Closing balance	2399323180	2399.3
<b>The movement of equity shares issued to ESOP Trust at face value is as follows</b>		
Opening balance (* : INR 30366)	30366	* 0.000
Add : shares allotted to the ESOP Trust	--	--
Less : shares allotted by ESOP Trust on exercise of employee stock option (* : INR 30366)	(30366)	* 0.000
Closing balance (* : INR 30366)		

**Equity shares held by each shareholder holding more than 5 percent equity shares in the Company are as follows**

Name of Shareholder	Number of Shares	% holding
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Dilip Shantilal Shanghvi	230285690	9.6
Viditi Investment Pvt. Ltd	200846362	8.4
Tejaskiran Pharmachem Industries Pvt. Ltd.	194820971	8.1
Family Investment Pvt. Ltd.	182437880	7.6
Quality Investments Pvt. Ltd.	182379237	7.6
Life Insurance Corporation of India*	145302877	6.1

\*Shareholding has been consolidated on the basis of PAN as per SEBI circular dated December 19 2017.

(i) 1035581955 (upto March 31 2017: 1035581955) equity shares of INR 1 each have been allotted as fully paid up bonus shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared.

(ii) 334956764 (upto March 31 2017: 334956764) equity shares of INR 1 each have been allotted pursuant to scheme of amalgamation without payment being received in cash during the period of five years immediately preceding the date at which the Balance Sheet is prepared.

(iii) 7500000 (upto March 31 2017: 7500000) equity shares of INR 1 each have been bought back during the period of five years immediately preceding the date at which the Balance Sheet is prepared. The shares bought back in the previous year were cancelled immediately.

(iv) Rights preference and restrictions attached to equity shares: The equity shares of the Company having par value of INR 1 per share rank pari passu in all respects including voting rights and entitlement to dividend.

(v) Number of employee stock options against which equity shares are to be issued by the Company / ESOP Trust upon vesting and exercise of those stock options.

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	2399.300	2399.300	2406.600
(b) Reserves & Surplus	195301.700	207725.400	216500.400
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>197701.000</b>	<b>210124.700</b>	<b>218907.000</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	15646.900	7606.400	19228.400
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	9.100	6.800	4.900
(d) long-term provisions	3451.800	11328.300	18251.300
<b>Total Non-current Liabilities (3)</b>	<b>19107.800</b>	<b>18941.500</b>	<b>37484.600</b>
(4) Current Liabilities			
(a) Short term borrowings	52138.100	40540.400	37337.200
(b) Trade payables	24899.400	20726.000	17724.500
(c) Other current liabilities	21142.500	29885.800	19415.200
(d) Short-term provisions	24254.900	18474.300	11796.100
<b>Total Current Liabilities (4)</b>	<b>122434.900</b>	<b>109626.500</b>	<b>86273.000</b>
<b>TOTAL</b>	<b>339243.700</b>	<b>338692.700</b>	<b>342664.600</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	43756.500	38693.500	35163.400
(ii) Intangible Assets	620.800	484.800	582.800
(iii) Capital work-in-progress	8303.900	10551.100	7654.000
(iv) Intangible assets under development	437.400	453.900	23.300
Goodwill	1208.000	1208.000	0.000
(b) Non-current Investments	183105.000	192932.900	223172.300
(c) Deferred tax assets (net)	7517.000	7490.600	7517.000
(d) Long-term Loan and Advances	34.200	48.700	108.100
(e) Other Non-current assets	25185.700	22947.300	15472.100
<b>Total Non-Current Assets</b>	<b>270168.500</b>	<b>274810.800</b>	<b>289693.000</b>

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(2) Current assets			
(a) Current investments	447.600	400.100	735.600
(b) Inventories	21356.400	23082.800	21321.500
(c) Trade receivables	28469.600	27147.000	19978.100
(d) Cash and cash equivalents	1552.700	1702.800	1691.100
(e) Short-term loans and advances	520.500	138.500	187.000
(f) Other current assets	16728.400	11410.700	9058.300
<b>Total Current Assets</b>	<b>69075.200</b>	<b>63881.900</b>	<b>52971.600</b>
<b>TOTAL</b>	<b>339243.700</b>	<b>338692.700</b>	<b>342664.600</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	79476.000	77932.000	78636.900
	Other Income	11280.400	5150.800	4450.900
	<b>TOTAL</b>	<b>90756.400</b>	<b>83082.800</b>	<b>83087.800</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	21675.200	22284.500	18383.100
	Purchases of Stock-in-Trade	11659.900	12365.000	11700.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1592.600	(1678.600)	(143.800)
	Employees benefits expense	16176.900	14998.800	14766.900
	Other expenses	27141.200	28822.600	38117.400
	Exceptional item	9505.000	0.000	701.300
	<b>TOTAL</b>	<b>87750.800</b>	<b>76792.300</b>	<b>83524.900</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3005.600</b>	<b>6290.500</b>	<b>(437.100)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>3883.100</b>	<b>2235.700</b>	<b>5741.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(877.500)</b>	<b>4054.800</b>	<b>(6178.100)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>4322.300</b>	<b>4222.800</b>	<b>4642.500</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(5199.800)</b>	<b>(168.000)</b>	<b>(10820.600)</b>
<b>Less</b>	<b>TAX</b>	<b>(253.900)</b>	<b>60.400</b>	<b>54.500</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(4945.900)</b>	<b>(228.400)</b>	<b>(10875.100)</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(2.10)</b>	<b>(0.10)</b>
			<b>(4.50)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1055.100	12319.300	1722.800
Cash used in operations	(8926.400)	(8374.000)	(9017.600)
Net cash used in operating activities	(11840.600)	(16210.000)	(12544.900)

**QUARTERLY RESULTS**

Particulars			30.06.2018 (Unaudited) 1 <sup>st</sup> Quarter
Net sales			26075.200
Total Expenditure			21014.200
PBIDT (Excluding Other Income)			5061.000
Other income			314.800
Operating Profit			5375.800
Interest			1367.900
Exceptional Items			NA
PBDT			4007.900
Depreciation			1411.900
Profit Before Tax			2596.000
Tax			2.100
Provisions and contingencies			NA
Profit after tax			2593.900
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			2593.900

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
-------------	------------	------------	------------

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Average Collection Days (Sundry Debtors / Income * 365 Days)	130.75	127.14	92.73
Account Receivables Turnover (Income / Sundry Debtors)	2.79	2.87	3.94
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	272.63	218.33	215.05
Inventory Turnover (Operating Income / Inventories)	0.14	0.27	-0.02
Asset Turnover (Operating Income / Net Fixed Assets)	0.06	0.13	-0.01

#### LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.41	0.38	0.31
Debt Equity Ratio (Total Liability / Networth)	0.35	0.29	0.27
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.62	0.52	0.39
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.27	0.24	0.20
Interest Coverage Ratio (PBIT / Financial Charges)	0.77	2.81	-0.08

#### PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	(6.22)	(0.29)	(13.83)
Return on Total Assets (PAT / Total Assets) * 100	%	(1.46)	(0.07)	(3.17)
Return on Investment (ROI) (PAT / Networth) * 100	%	(2.50)	(0.11)	(4.97)

#### SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Current Ratio (Current Assets / Current Liabilities)	0.56	0.58	0.61
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.39	0.37	0.37
G-Score Ratio Financial (Networth / Total Assets)	0.58	0.62	0.64
G-Score Ratio Debt (Debts / Equity Capital)	28.69	25.20	24.22
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.56	0.58	0.61

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

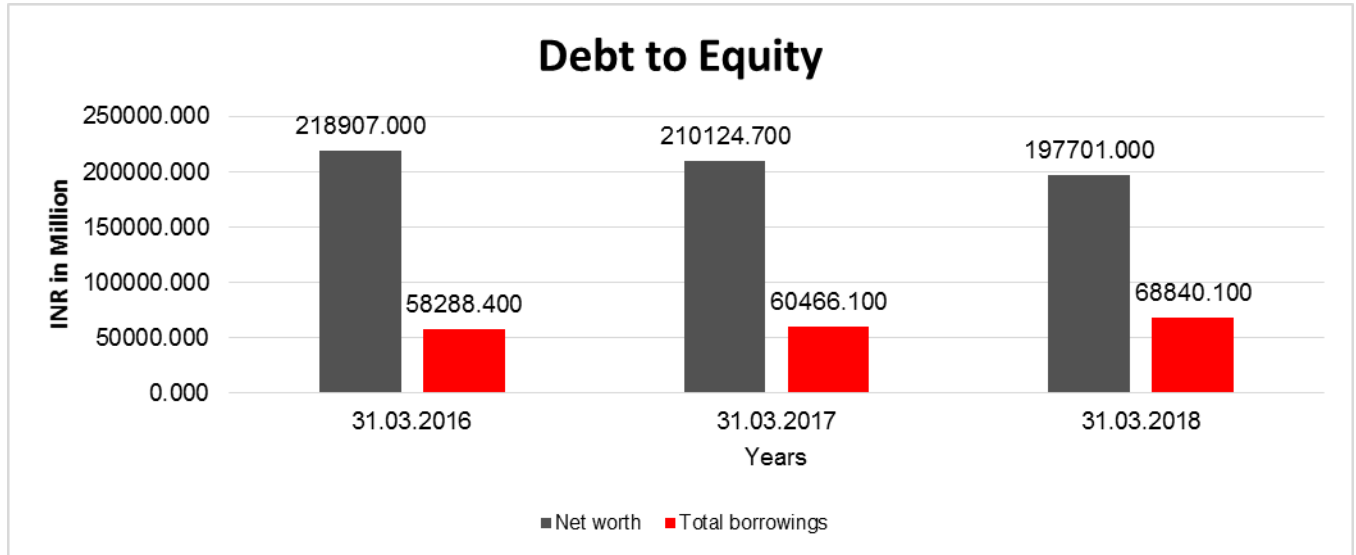
Face Value	INR 1/-
Market Value	INR 608.40/-

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

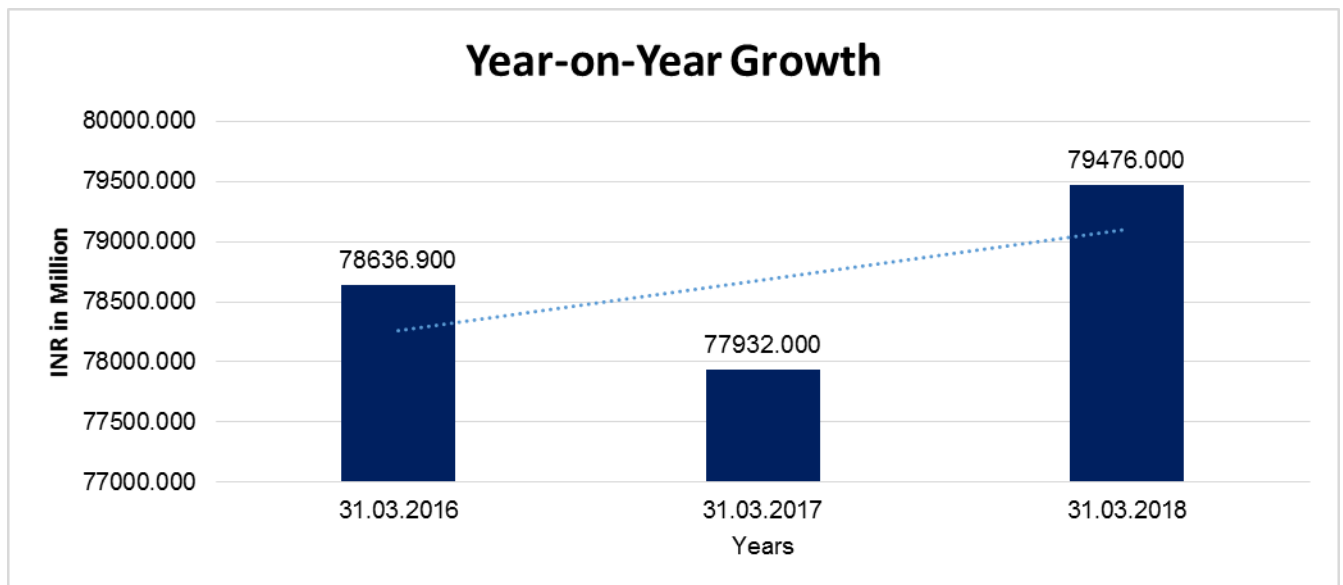
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	2406.600	2399.300	2399.300
Reserves & Surplus	216500.400	207725.400	195301.700
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>218907.000</b>	<b>210124.700</b>	<b>197701.000</b>
Long-Term Borrowings	19228.400	7606.400	15646.900
Short Term Borrowings	37337.200	40540.400	52138.100
Current Maturities of Long term debt	1722.800	12319.300	1055.100
<b>Total borrowings</b>	<b>58288.400</b>	<b>60466.100</b>	<b>68840.100</b>
<b>Debt/Equity ratio</b>	<b>0.266</b>	<b>0.288</b>	<b>0.348</b>

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**YEAR-ON-YEAR GROWTH**

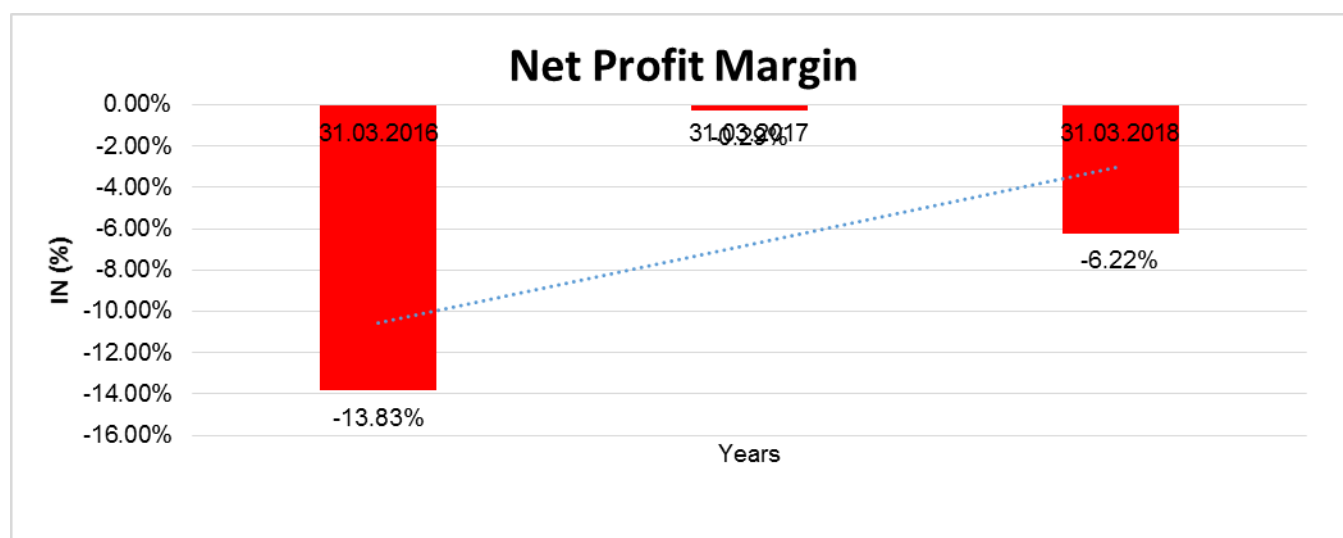
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	78636.900	77932.000	79476.000
		<b>(0.896)</b>	<b>1.981</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	78636.900	77932.000	79476.000
Profit/(Loss)	(10875.100)	(228.400)	(4945.900)
	<b>(13.83%)</b>	<b>(0.29%)</b>	<b>(6.22%)</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	2399.300	2399.300
(b) Reserves & Surplus	378606.300	363997.400
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Non-controlling interests	38841.600	37908.600
<b>Total Shareholders' Funds (1) + (2)</b>	<b>419847.200</b>	<b>404305.300</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	17720.900	14360.800
(b) Deferred tax liabilities (Net)	2189.600	3147.900
(c) Other long term liabilities	582.500	1307.100
(d) long-term provisions	4044.600	12111.100
<b>Total Non-current Liabilities (3)</b>	<b>24537.600</b>	<b>30926.900</b>

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(4) Current Liabilities			
(a) Short term borrowings		79797.000	66549.200
(b) Trade payables		47662.000	43953.900
(c) Other current liabilities		20087.600	28208.000
(d) Short-term provisions		51096.600	40159.100
<b>Total Current Liabilities (4)</b>		<b>198643.200</b>	<b>178870.200</b>
<b>TOTAL</b>		<b>643028.000</b>	<b>614102.400</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		91590.300	84952.900
(ii) Intangible Assets		40869.100	36436.600
(iii) Capital work-in-progress		14344.700	15647.600
(iv) Intangible assets under development		10306.900	12366.200
Goodwill		56067.100	55362.200
(b) Non-current Investments		30522.500	9610.000
(c) Deferred tax assets (net)		21937.800	24928.200
(d) Long-term Loan and Advances		22424.700	698.100
(e) Other Non-current assets		38605.900	44564.100
<b>Total Non-Current Assets</b>		<b>326669.000</b>	<b>284565.900</b>
(2) Current assets			
(a) Current investments		40906.200	2308.800
(b) Inventories		68806.900	68328.100
(c) Trade receivables		78152.800	72026.100
(d) Cash and cash equivalents		99293.800	151408.400
(e) Short-term loans and advances		914.300	10190.800
(f) Other current assets		28285.000	25208.400
Assets classified as held for sale		0.000	65.900
<b>Total Current Assets</b>		<b>316359.000</b>	<b>329536.500</b>
<b>TOTAL</b>		<b>643028.000</b>	<b>614102.400</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

PARTICULARS	31.03.2018	31.03.2017
<b>SALES</b>		
Income	264894.600	315784.400
Other Income	8387.600	6231.500
<b>TOTAL</b>	<b>273282.200</b>	<b>322015.900</b>
<b>Less EXPENSES</b>		
Cost of Materials Consumed	44626.000	51246.100

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	Purchases of Stock-in-Trade		27313.800	32777.600
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		2307.000	(2716.300)
	Employees benefits expense		53670.500	49023.000
	Other expenses		80896.000	84561.300
	Exceptional item		9505.000	0.000
	<b>TOTAL</b>		<b>218318.300</b>	<b>214891.700</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		54963.900	107124.200
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		5175.700	3998.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		49788.200	103126.200
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		14998.400	12647.500
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>34789.800</b>	<b>90478.700</b>
<b>Less</b>	<b>TAX</b>		8451.900	12115.700
	<b>Profit for the year before share of profit/(loss) of associates and joint ventures</b>		<b>26337.900</b>	<b>78363.000</b>
	<b>Share of profit/(loss) of associates (net of tax)</b>		<b>(246.600)</b>	<b>299.600</b>
	<b>Share of profit/(loss) of joint ventures (net of tax)</b>		<b>(7.800)</b>	<b>(200.300)</b>
	<b>Profit for the year before non-controlling interests</b>			
	Non-controlling interests		4468.000	8818.600
	<b>PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<b>21615.500</b>	<b>69643.700</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>9.00</b>	<b>29.00</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## GENERAL INFORMATION

Subject is a public limited company incorporated and domiciled in India, having its registered office at Vadodara, Gujarat, India and has its listing on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Company is in the business of manufacturing, developing and marketing a wide range of branded and generic formulations and Active Pharmaceutical Ingredients (APIs). The Company has various manufacturing locations spread across the country with trading and other incidental and related activities extending to the global markets.

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on May 25, 2018.

## MANAGEMENT DISCUSSION AND ANALYSIS

### GLOBAL PHARMACEUTICAL INDUSTRY

The global spending on medicines is expected to reach over US\$ 1.4 Trillion by 2022, growing at an average compound annual growth rate (CAGR) of 3-6% from US\$ 1.13 Trillion in 2017. Demographic changes in population and advances in medical treatments are expected to translate into a rise in spending. Innovation in medicines, along with economic progress, will result in a rise in volume for the pharmaceutical industry. Market growth is likely to occur concurrently with greater pharmaceutical cost controls, improving access and affordability. In developed markets, ageing population and development of new specialty medicines will continue to drive pharmaceutical growth. In developing nations, growing population and rising disposable incomes among the middle-class, increasing aspirations for better healthcare and gradually increasing penetration of insurance coverage will drive the growth momentum.

### Emerging trends for 2018-221

Pharmaceutical spending in developed markets is likely to grow at 2-5% CAGR between 2018-22 compared to 5.8% in the 2013-17 period. While launch of innovative products is likely to drive growth, is expected to be balanced by patent expiries of existing products.

- Specialty medicines will drive medicine spending in developed markets, partly offsetting the decline in spending on traditional medicines.
- The requirement to replenish product portfolios impacted by patent expiries will continue to drive acquisitions and in-licensing for the specialty segment.
- For pharmerging markets, policies designed to achieve universal healthcare will be an intricate formula that induces investment, while protecting affordability. However, sluggish economic conditions in these markets and relatively higher out-of-pocket costs for patients will offset some of the gains in access. Medicine spending in these markets is likely to grow at 6-9% CAGR for 2018- 22 compared to nearly 10% for the 2013-17 period.
- Innovation in new drug development, immunotherapy, next generation biotherapeutics, including cell-based gene therapies and digital health tools will gain importance in the future of the global healthcare industry.
- Generic medicines will continue to be an important part of the efforts to reduce overall global healthcare costs.

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## GLOBAL GENERICS MARKET

The global generics market is estimated to grow at 5% CAGR for the 2017-22 period to reach US\$ 104 Billion by 2022. Governments worldwide are facing pressures of rising healthcare costs, thus emphasising on the importance of generics and their role in making pharmaceutical products affordable to those in need. Patent expiry for branded drugs in developed markets has a bearing on the potential of generics in those markets. In the emerging world, the branded generics markets will be driven primarily by rising per capita incomes, increasing healthcare awareness and enhanced incidence of chronic ailments.

## OUTLOOK

Changing lifestyles will increasingly make chronic diseases a global health issue. Developed markets growth will be driven by ageing population and adoption of emerging medical technologies. In developing markets, besides growing populations, the pharmaceutical industry will benefit from higher incomes of consumers. The entry of wearables in the global market will facilitate access to accurate, real-world data. Subsequently, the quality of diagnostic services will improve thus leading to increased pharmaceutical consumption.

## SCHEME OF ARRANGEMENTS

During the year, the Hon'ble National Company Law Tribunal of Gujarat at Ahmedabad had vide its order dated August 11, 2017 sanctioned the Scheme of Arrangement among Sun Pharma Medisales Private Limited, Ranbaxy Drugs Limited, Gufic Pharma Limited, Vidyut Investments Limited (collectively "Transferor Companies") wholly owned subsidiaries of the Company and the Company ("Transferee Company") and their respective members and creditors ("Scheme") whereby the Transferor Companies stand amalgamated with the Company w.e.f. September 08, 2017 with appointed date being April 01, 2017. Pursuant to the Scheme no consideration was paid.

During the year, the Board of Directors at its meeting held on November 14, 2017 has approved another Scheme of Arrangement among Sun Pharma Global FZE ("Transferor Company"), a wholly owned subsidiary of the Company and the Company and their respective members and creditors ("Scheme") for demerger of the Specified Undertaking (as defined in the Scheme) of Transferor Company into the Company. The Hon'ble National Company Law Tribunal of Gujarat, at Ahmedabad ("NCLT") had dispensed with convening of meeting of secured creditors of the Company and ordered to convene the meeting of equity shareholders and unsecured creditors of the Company on June 01, 2018 to approve the Scheme with appointed date as April 01, 2017 or such other date as may be agreed between the Transferor Company and the Company and approved by the NCLT. Pursuant to said Scheme, no consideration shall be paid and no shares of the Company shall be issued and allotted to the Transferor Company. The Scheme will result in strengthening of the business, synergistic benefits, economies of scale, faster decision making, integration of supply chain, reduction in operating costs, strengthening the focus, increased ability to face the competitive regulatory environment, increasing profitability, higher market share etc.

Further the Board of Directors at its meeting held on May 25, 2018 has also approved a Composite Scheme of Arrangement among the Company and Sun Pharma (Netherlands) B.V. and Sun Pharmaceutical Holdings USA Inc, wholly owned subsidiaries of the Company and their respective members and creditors ("Scheme"), for demerger of Specified Investment Undertaking -1 (as defined in the Scheme) of the Company into Sun Pharma (Netherlands) B.V. and Specified Investment Undertaking -2 (as defined in the Scheme) of the Company into Sun Pharmaceutical Holdings USA Inc. This demerger shall enable the Company to address the risks and policies, ability to strategize the remaining business for long term growth, strengthening of the investment portfolio, consolidation and creation of shareholder value. The Company shall be making the necessary application to the

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Hon'ble National Company Law Tribunal of Gujarat, at Ahmedabad and such other authorities as may be required for obtaining necessary approvals for the aforesaid Scheme.

**UNSECURED LOAN:**

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>SHORT TERM BORROWINGS</b>		
From Banks	20802.200	25021.500
Loans from related party	6049.700	0.000
Loans repayable on demand		
Other loans	25286.200	15320.800
Commercial paper		
<b>Total</b>	<b>52138.100</b>	<b>40342.300</b>

**STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER ENDED 30.09.2018**  
(INR in million)

Particulars	Quarter Ended
	30.06.2018 Unaudited
<b>Revenue from Operations</b>	
Sales of products	25326.100
Other operating revenues	749.100
<b>Total Revenue from Operations</b>	<b>26075.200</b>
Other Income	314.800
<b>Total Income</b>	<b>26390.000</b>
<b>Expenses</b>	
Cost of Materials consumed	4228.700
Purchase of stock in-trade	3826.000
Changes in inventories of finished goods, work-in-progress and stock-in-trade	158.200
Employee benefit expenses	3673.300
Finance Costs	1367.900
Depreciation and amortization expense	1411.900
Other expenses	9128.000
<b>Total Expenses</b>	<b>23794.000</b>
<b>Profit /(Loss) before tax</b>	<b>2596.000</b>
Tax Expense	2.100
<b>Profit /(Loss) after tax</b>	<b>2593.900</b>
<b>Other Comprehensive Income</b>	
Item that will not be reclassified to profit or loss	54.400
Income tax relating to items that will not be reclassified to profit or loss	(19.000)
Item that will be reclassified to profit or loss	(47.300)
Income tax relating to items that may be reclassified to profit or loss	16.600

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	<b>Other Comprehensive Income</b>	4.700
	<b>Total Other Comprehensive Income for the year</b>	<b>2598.600</b>
	Paid-up equity share capital (Face value INR 1/- per share)	2399.300
	<b>Earnings per share (EPS) (INR)</b>	
	Basic	1.08
	Diluted	1.08
	Research and development expenses incurred	2088.000

**NOTES:**

1. The above unaudited standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 2018.
2. The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
3. During the quarter ended June 30, 2018, 1,314 equity shares of Re. 1 each have been allotted under Employee Stock Option Scheme of the Company. Subsequent to the quarter ended June 30, 2018 the Company has, on August 13, 2018 allotted 180 equity shares of Re. 1 each under Employee Stock Option Scheme of the Company.
4. Post the applicability of Goods and Service Tax ("GST") with effect from July 01, 2017, revenue from operations is required to be disclosed net of GST. Thus, the revenue from operations for the quarter ended June 30, 2017 is not comparable with the revenue from operations of other periods presented in the results.
5. The Board of Directors of the Company at its meeting held on May 25, 2018, approved the Scheme of Arrangement between the Company, Sun Pharma (Netherlands) B.V. and Sun Pharmaceutical Holdings USA Inc. (both being wholly owned subsidiaries of the Company) which inter-alia, envisages spin-off of the specified investment undertaking of the Company. Further, the Board of Directors of the Company at its meeting held on November 14, 2017, had approved the Scheme of Arrangement between Company and Sun Pharma Global FZE (wholly owned subsidiary of the Company) which inter-alia, envisages demerger of unbranded generic pharmaceutical undertaking of Sun Pharma Global FZE into the Company. The above schemes shall be effective post receipt of required approvals and accordingly, the above results do not reflect the impact, if any, on account of the schemes.
6. In respect of an antitrust litigation, relating to a product Modafinil, the Company and one of its wholly-owned subsidiaries entered into settlements with certain plaintiffs (Apotex Corporation and Retailer Purchasers), whereby the Company agreed to pay an aggregate amount of USD 147 Million. The equivalent Indian rupee liability of INR 9505.000 Million has been provided in year ended March 31, 2018 and disclosed as an exceptional item. Subsequent to March 31, 2018, the Company has entered into a settlement agreement (subject to court approval) with certain end-payor plaintiffs for an amount of USD 3.5 million (INR 240.000 Million) which has been charged to the unaudited standalone financial results of the current quarter. The Company continues to litigate the case against remaining plaintiffs (other than those settled).
7. Ind AS 115, Revenue from contracts with customers, mandatory for reporting periods beginning on or after April 1, 2018 replaces existing revenue recognition requirements. The Company has applied the modified retrospective approach on transition. There were no significant adjustments required to the retained earnings as on April 1, 2018.
8. The Company has only one reportable segment namely 'Pharmaceuticals'.

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9. The figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of third quarter of the financial year, which were subjected to a limited review.

**CONTINGENT LIABILITIES**

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
Claims against the Company not acknowledged as debts	592.700	355.000
Liabilities disputed - appeals filed with respect to :		
Income tax on account of disallowances / additions	47107.700	45998.300
Sales tax on account of rebate / classification	122.500	45.700
Excise duty on account of valuation / cenvat credit	1055.000	1102.200
ESIC contribution on account of applicability	130.500	132.800
Drug Price Equalisation Account [DPEA] on account of demand towards unintended benefit, enjoyed by the Company	3488.200	3488.200
Demand by JDGFT for import duty with respect to import alleged to be in excess of entitlement as per the advanced license scheme	17.400	16.700
Fine imposed for anti-competitive settlement agreement by European Commission	830.700	715.400
Octroi demand on account of rate difference	171.000	171.000
Other matters - state electricity board, Punjab Land Preservation Act related matters etc	77.400	67.500

Note : includes, interest till the date of demand, wherever applicable

**Legal proceedings :**

The Company and/or its subsidiaries are involved in various legal proceedings including product liability, contracts, employment claims, anti-trust and other regulatory matters relating to conduct of its business. Most of these legal proceedings involve various complex issues on account of which, making a reliable estimate of the expected financial effect is not always attainable and involves significant uncertainties. To the extent that the Company concludes that a liability is probable and estimable based on the status of these cases, advice of the counsel, management assessment of the likely damages etc. the Company a provision in the financial statements. The Company carries product liability insurance / is contractually indemnified by the manufacturer, for an amount it believes is sufficient for its needs. In respect of other claims, the Company believes, these claims do not constitute material litigation matters and with its meritorious defences the ultimate disposition of these matters are not expected to have material adverse effect on its Financial Statements

**Footnote:**

Future cash outflows in respect of the above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities.

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G0525 9965	10351 563	BIOTECHNOLOGY INDUSTRY RESEARCH ASSISTANCE COUNCIL	31/03/2012	29/02/2016	-	178140000.0	MTNL BUILDING, 1ST FLOOR,9 CGO COMPLEX, LODI ROADNEW DELHIDE1100031 N
2	Y1018 2237	90095 637	NVFC FINANCE PRIVATE LTD	26/05/1999	27/04/2000	-	7500000.0	1843; 6TH CROSS 20TH MAINJ.P. NAGAR; II PHASEBANGLO REKA560078IN
3	Y1018 1712	90095 112	RISK CAPITAL AND TECHNOLOGY FINANCE CORPORATION LTD	29/04/1999	05/08/2004	-	15000000.0	E-216; 3RD FLOOREAST KAILASHNEW DELHIDL1100651 N
4	Y1018 1683	90095 083	INDUSTRIAL DEVELOPMENT BANK OF INDIA	17/11/1998	09/07/2005	-	32500000.0	IDBI TOWERCOLABA MUMBAIMH4000 05IN
5	Y1018 1537	90094 937	INDUSTRIAL DEVELOPMENT BANK OF INDIA	13/09/1996	28/11/1997	-	92000000.0	IDBI TOWERCOLABA MUMBAIMH4000 05IN
6	Y1019 1137	90101 445	GUJARAT INDUSTRIAL INVESTMENT CORPORATION LTD.	11/10/1993	11/10/1993	-	13600000.0	CHUNIOBHAI CHAMBERSASH RAM ROADAHMEDAB ADGJ380009IN
7	G7408 2454	90098 193	ICICI BANK LIMITED	03/07/1995	26/08/2013	19/01/2018	1260000000.0	ICICI BANK TOWERSBANDRA KURLA COMPLEX, BANDRA

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								(EAST),MUMBAI MH400051IN
8	G7405 8710	90097 707	BANK OF BARODA	06/04/1 993	06/04/199 3	17/01/201 8	87831000.0	INDUSTRIAL ESTATE BRANCHVAPIGJ IN
9	G7406 4015	90101 587	BANK OF BARODA	03/07/1 995	03/10/200 1	17/01/201 8	252500000.0	ALKAPURI BRANCH; OPP. PETROL PUMPLAKAPURI BARODAGJ3381 59IN
10	G7406 2829	90098 061	BANK OF BARODA	28/01/1 995	-	17/01/201 8	178000000.0	ALKAPURI BRANCHR. C. DUTT ROADBARODAG JIN

**FIXED ASSETS:**

- Freehold land
- Leasehold land
- Buildings
- Buildings - leased
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment

**Intangible Assets**

- Computer Software
- Goodwill

**WEBSITE DETAILS**

**PRESS RELEASES/ NEWS**

**SUN PHARMA SHARES JUMP OVER 7%; M-CAP RISES BY INR 79510.000 MILLION**

**New Delhi, May 28:** Shares of Sun Pharma today soared over 7 per cent after the company on Friday posted around 7 per cent increase in consolidated net profit for the quarter ending March 31, 2018.

The stock surged 7.11 per cent to end at INR 499.70 on BSE. During the day, it jumped 8.17 per cent to INR 504.70.

On NSE, shares of the company advanced by 6.54 per cent to close at INR 497.

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The company's market valuation went up by INR 79512.000 million to INR 1198912.000 million.

In terms of equity volume, 11.48 lakh shares of the company were traded on BSE and over one crore shares changed hands on NSE during the day.

Drug major Sun Pharma last week posted around 7 per cent increase in consolidated net profit at INR 13089.600 million for the quarter ending March on the back of revenue growth in India and emerging markets even as the US sales took a hit.

The company had reported a net profit of INR 12237.100 million in the same period of the previous fiscal. Total revenue from operations declined to INR 69771.000 million for the fourth quarter against INR 71369.600 million during the same period of 2016-17.

#### **SUN PHARMA POISED TO CLEAR US FDA'S WARNING ON HALOL: ANALYSTS**

The US FDA conducted Good Manufacturing Practices (GMP) inspection of Sun Pharma's Halol facility from February 12 - 23.

**Mar 06, 2018:** Sun Pharma, India's largest drug maker, is well poised to resolve the US FDA's warning letter on its Halol site in Gujarat – as the three Form 483 observations the company received from the agency turned out to be minor in nature, according to analysts Moneycontrol spoke to.

US FDA inspectors issue observations on Form 483 at the end of the site inspection outlining any deviations of current good manufacturing practices. The company then will have to file its response in 15 days providing corrective and preventive action plan referred as CAPA. Any failure to respond to the satisfaction of the agency may escalate to warning letter and in some worst cases even an import ban. If the company responds to the satisfaction the US FDA issues an establishment inspection report (EIR) indicating closure of the inspection.

The US FDA conducted Good Manufacturing Practices (GMP) inspection of Sun Pharma's Halol facility from February 12 - 23.

Moneycontrol on February 23 had reported about Sun Pharma's founder and managing director Dilip Shanghvi expressing confidence about resolving the three observations pointed out by the American drug regulator.

The three observations that were made public by US FDA relates to certain deficiencies in preventing of contamination and lack of sufficient written procedures for cleaning and maintenance of equipment, as well as sampling, testing, approval and rejection of drug product containers

#### **Below are the three observations:**

Observation 1: Separate or defined areas to prevent contamination or mix-ups are deficient regarding operations related to aseptic processing of drug products.

Observation 2: Written procedures for cleaning and maintenance fail to include description in sufficient detail of the methods of disassembling and reassembling equipment as necessary to assure proper cleaning and maintenance.

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Observation 3: Written procedures are lacking which describe in sufficient detail the sampling, testing, approval and rejection of drug product containers and closures. (Click Here: Halol 483)

"The warning letter on the Halol facility is expected to be cleared in next 6-8 months," said Amey Chalke, Research Analyst at HDFC Securities point out to the minor observations.

Chalke said the development is already priced in the stock price.

"They view these to be minor observations, meaning no data integrity issue and no observations in the technical areas," said brokerage house IIFL.

"Also USFDA has not asked to provide any sort of studies, which indicates that the plant may not require re-inspection if Sun Pharma's response is found adequate by the USFDA," IIFL added.

Halol is critical for Sun Pharma as most of the complex pipeline that includes injectables, topical solutions and inhalation products are filed from this facility. Sun Pharma is banking on complex products to beat the pricing pressure it faces in the US market.

The current inspection was triggered after US FDA re-inspected the Halol facility from November 17, 2016 through December 1, 2016 and issued nine Form 483 observations.

The observations were related to data reporting standards, testing procedures, and lab controls.

Halol is an important plant for the company and contributed 10-15 percent to its US sales before the factory received a warning letter from the US FDA for violation of manufacturing norms in December 2015.

The warning letter blocked new product approval from that facility impacting the company's US business.

CLSA forecasted that incremental revenue from the clearance of Halol is expected to be at least USD 100 million and USD 150 million in years ending March 2019 and 2020, respectively, and even possibly go up to USD 200 million and USD 300 million, increasing its earnings per share by 4 and 10 percent.

"While a possible Halol resolution is positive for the company, but Sun Pharma's concerns run much deep," Chalke of HDFC Securities said.

"The declining sales at its US subsidiary Taro, the pipeline that doesn't look too promising to compensate for the erosion of base business and investments of specialty that may take some more years to deliver are some of the concerns to even maintain a USD 1.6 billion topline," Chalke said.

Shares of Sun Pharma declined 0.93 percent and were trading at INR 542.60 on BSE at 12.10 pm, while the benchmark Sensex gained 0.26 percent to 33,836.12 points.

### **SUN PHARMA FALLS 3% POST HALOL OBSERVATIONS; NOMURA REMAINS NEUTRAL**

**The US FDA conducted Good Manufacturing Practices (GMP) inspection of Sun Pharma's Halol facility from February 12 - 23.**

**Feb 26, 2018:** Shares of Sun Pharma fell around 3 percent intraday on Monday as investors turned wary of observations issued to its Halol plant by the US drug regulator.

US FDA issued three Form 483 observations for its Halol site in Gujarat.

The company didn't disclose the nature of these observations.

A Form 483 is issued by the US FDA inspectors at the end of the inspection outlining any deviations from GMP.

The US FDA conducted Good Manufacturing Practices (GMP) inspection of Sun Pharma's Halol facility from February 12 - 23.

"The company is preparing the response to the observations, which will be submitted to the US FDA within 15 business days. The company is committed to addressing these observations promptly," said Sun Pharma in a statement to stock exchanges.

"The company remains committed to working closely with the US FDA and continues to enhance its GMP compliance on an ongoing basis," the statement added.

The company's founder and managing director Dilip Shanghvi expressed confidence about resolving the three issues pointed out by the American drug regulator.

Brokerage houses are neutral on the stock citing closure time for the observations and EIR issuance.

**Brokerage: Nomura | Rating: Neutral | Target At INR 479**

Nomura said that it is awaiting 483 observation details to assess potential time to resolution. Further, it expects closure of inspection and EIR issuance to take about six months. It expects slight slippage from assumption of early FY19 resolution.

**Brokerage: Jefferies | Rating: Hold | Target: INR 520**

The global research firm said that it is building a resolution for Halol in the current quarter. Further, the resolution remains a key with valuations at 21.5 times FY20 PE. Earnings recovery will be gradual as investment in specialty to continue.

**ANALYSTS EXPECT SUN PHARMA TO FALL UP TO 25% POST Q3 EARNINGS, AWAIT HALOL RESOLUTION**

**All brokerage houses barring Motilal Oswal highlighted in this article are having Reduce to Hold rating and expect the stock to fall up to 25 percent.**

Feb 15, 2018: Brokerage houses are not positive on Sun Pharmaceutical Industries after its disappointing Q3 earnings and expect the stock to fall up to 25 percent over next 12 months. The stock fell as much as 1.6 percent in early trade, but then gradually recovered to gain up to 1.8 percent before closing up 0.5 percent.

The pharma major's profit fell sharply by 75.2 percent year-on-year to INR 3654.000 million, dragged by exceptional tax expenses.

"Tax expenses (exceptional) for the quarter represented estimated impact of INR 5130.200 million on account of re-measurement of the group's deferred tax assets as a result of the Tax Cut and Jobs Act enacted in the US on December 2017," the pharma major said in its filing.

Consolidated revenue from operations also slipped 16 percent year-on-year to INR 66532.300 million in Q3 due to decline in the US business. Consolidated operating profit degrowth of INR 40.8 percent year-on-year INR 14534.000 million and margin decline of 910 basis points at 21.8 percent for December quarter 2017 were lower than CNBC-TV18 poll estimates of INR 14348.000 million and 21.1 percent, respectively.

All brokerage houses barring Motilal Oswal highlighted in this article are having Reduce to Hold rating and expect the stock to fall up to 25 percent.

**Brokerage - Edelweiss | Rating - Hold | Target - INR 550**

Challenging macro environment, regulatory woes and endeavour to create a US specialty business are exerting significant pressure on the business.

They believe two things can reverse the tide in the short term: 1) clearance of Halol, for which re-inspection is underway; and 2) approval for and launch of MK-3222 and Seciera, respectively, in FY19.

The stock has run up 10 percent over the past few days on the Halol re-inspection news. It is now trading at around 20 percent premium to the sector at 23x FY20E earnings of INR 25, i.e., 70 percent growth on FY18 earnings estimates assuming all the upsides from the re-inspection and the successful launch of the specialty pipeline.

They believe, the risk-reward is unfavourable, and perceive limited upside from the current level. Therefore, they downgrade to Hold with revised target price of INR 550.

**Brokerage - Motilal Oswal | Rating - Buy | Target - INR 675**

US business declined around 36 percent YoY to USD 328 million due to inclusion of sales from Imatinib (six months' exclusivity) in the base quarter. Sequential improvement in the US business can be attributed to re-coup of deferred sales from Q2FY18 and some expansion in market share.

They expect the stock to remain under pressure in the near term due to challenges related to growth and margins. They maintain Buy rating with a target price of INR 675. They cut FY18/19 EPS estimates by 6/5 percent, building in a slower recovery in the US business and margin improvement.

**Brokerage - Prabhudas Lilladher | Rating - Reduce | Target - INR 447**

US generics are impacted with a) strong competition in Derma portfolio of Taro, b) competitive intensity in older generics, and c) supply disruption from Halol. These have resulted in impacting its core generic sales.

There is no visibility of generic Glumetza launch in FY18 as management remained cautious of any launch that invokes recall of products in US. Nevertheless, there are array of competitive issues those impact sales growth while build-up costs for investments in generic pipeline and front-end for specialty/NDA products in US need to be incurred upfront.

The return on specialty and NDA products are back-ended with expected break-even in FY20. They believe Sun will be facing higher challenges even meeting their guidance due to likely increase in overhead costs going

forward. There is a chance of further reduction in Taro and in Lipodox revenue and margins (with launch of DRL generics).

They maintain recommendation to Reduce and increase target price to INR 447 (from INR 359).

**Brokerage - ICICIdirect | Rating - Hold | Target - INR 530**

Broadly, the challenges persist on the generics pricing front in the base business. Unlike other generic players, the approval momentum is slightly slow in Sun's case, mainly due to pending Halol resolution.

However, progress in the speciality portfolio is promising, which is the key differentiator vis-a-vis peers. They maintain Hold rating with a new target price of INR 530 based on 22x FY20E EPS of INR 22.4 and INR 38 NPV for Tildrakizumab.

**Brokerage - CLSA | Rating - Sell | Target - INR 430**

Risks to specialty ramp-up/delay in Halol clearance is not priced in. Key earnings driver going forward will be improvement in US revenue.

They retain Sell call with a target price of INR 430.

**Brokerage - Nomura | Rating - Neutral | Target - INR 479**

Nomura maintains Neutral call on the stock with a target price at INR 479 per share. Halol resolution is a key as it's factored into stock price.

The approval from USFDA to Tildrakizumab by March 2018 is also critical.

**Brokerage - Morgan Stanley | Rating - Underweight | Target - INR 448**

Morgan Stanley has Underweight call on the stock with a target price of INR 448. They believe earnings are bottoming.

**Brokerage - Jefferies | Rating - Hold | Target - INR 520**

Jefferies has Hold call on Sun Pharma with increased target price at INR 520 from INR 475 per share.

They build a Halol resolution by FY18-end & see strong growth in FY19. Company guided for Q4 revenue is similar to Q3, implying over 15 percent decline in FY18 versus earlier target.

Investment in specialty can limit near-term earnings recovery. Valuations & Halol re-inspection leave little room for upside risk.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.48
UK Pound	1	INR 96.05
Euro	1	INR 84.72

**INFORMATION DETAILS**

Information Gathered by :	SHL
Analysis Done by :	VIV
Report Prepared by :	KVT

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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