

Sun Pharmaceutical Industries Limited
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13 October 2026

National Stock Exchange of India Limited

Scrip Symbol: SUNPHARMA

BSE Limited

Scrip Code: 524715

Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Update on Credit Ratings

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that CRISIL Ratings Limited ("CRISIL") and ICRA Limited ("ICRA") have assigned ratings to the proposed Non-Convertible Debenture ("NCD") programme of Sun Pharmaceutical Industries Limited ("Company") and reaffirmed the ratings assigned to the existing facilities of the Company.

The details of the ratings are set out below:

Rating Agency	Instrument/Type	Rating
CRISIL	Non-Convertible Debentures	Crisil AAA/Stable (Assigned)
	Commercial Paper	Crisil A1+ (Reaffirmed)
	Long Term Rating	Crisil AAA/Stable (Reaffirmed)
	Short Term Rating	Crisil A1+ (Reaffirmed)
ICRA	Non-Convertible Debentures	[ICRA]AAA (Stable) assigned
	Commercial Paper	[ICRA]A1+ reaffirmed
	Long-term short-term, fund-based/ non-fund-based limits	[ICRA]AAA (Stable)/ [ICRA]A1+ reaffirmed

As stated in the respective rating communications, the ratings factor in, inter alia, the Company's strong business and financial profile and also take into consideration the proposed acquisition of Organon & Co. by the Company.

Further, ICRA has reaffirmed its rating of [ICRA]A1+ reaffirmed to the short-term fund-based/non-fund-based facilities aggregating INR 150 crore of Sun Pharma Laboratories Limited ("SPLL"), a wholly-owned subsidiary of the Company.

Copies of the rating rationales issued by CRISIL and ICRA in respect of the Company and by ICRA in respect of SPLL are enclosed as **Annexure A**, **Annexure B** and **Annexure C**, respectively.

For Sun Pharmaceutical Industries Limited

Anoop

Anjanikumar

Deshpande

(Anoop Deshpande)

Company Secretary and Compliance Officer

ICSI Membership No.: A23983

Digitally signed by
Anoop Anjanikumar
Deshpande
Date: 2026.10.13
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Rating Rationale

October 13, 2026 | Mumbai

Sun Pharmaceutical Industries Limited 'Crisil AAA/Stable' assigned to non-convertible debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.176 Crore	Regulator Of Instrument
Long Term Rating	Crisil AAA/Stable (Reaffirmed)	RBI
Short Term Rating	Crisil A1+ (Reaffirmed)	RBI

Instrument	Ratings	Regulator Of Instrument
Rs.15000 Crore Non Convertible Debentures	Crisil AAA/Stable (Assigned)	SEBI
Rs.4000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)	RBI

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.
The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its '**Crisil AAA/Stable**' rating to the proposed non-convertible debentures of Sun Pharmaceutical Industries Limited (Sun Pharma) and has reaffirmed its '**Crisil AAA/Stable/Crisil A1+**' ratings on the existing bank facilities and commercial paper programme.

The ratings continue to reflect the leadership position of Sun Pharma in the domestic formulations segment, its strong presence in the US and other regulated markets with a robust specialty products portfolio and strong financial risk profile. These strengths are partially offset by exposure to regulatory risk and susceptibility to intense competition and US policy uncertainties.

Operating performance remained healthy in the first quarter of fiscal 2027, with operating income increasing by around 10% on-year to Rs 15,300 crore, driven by strong growth in the India formulations and global innovative medicines businesses. India formulations sales grew 16% on-year to Rs 5,475 crore, while global innovative medicines sales increased 13% to \$351 million and constituted around 22% of consolidated sales; this was partly offset by a 10% decline in US formulations sales amid continued weakness in the generics business. Operating profit increased 2.7% to Rs 4,418 crore, though operating margin moderated to 29% from 31.1% in the corresponding period of the previous fiscal. Nevertheless, operating profitability remained healthy, supported by a favourable product mix and increasing contribution from the innovative medicines' portfolio. Earlier, Sun Pharma's consolidated revenue grew 12% on-year in fiscal 2026 driven by healthy growth in the domestic, emerging and rest-of-the-world markets and ramp-up in the sale of innovative medicine products amid subdued growth in the US formulations market, and the operating margin was healthy at 30.5% (29.3% in fiscal 2025) supported by a favourable product mix.

Crisil Ratings expects revenue to grow at a high single-digit rate annually over the medium term, supported by the scale-up of the innovative medicines portfolio, including the recently launched Leqselvi and UNLOXYCT, and steady growth across other key markets. Operating margin is expected to remain healthy at 26-27% over this period, notwithstanding sizeable research and development (R&D) spend of 6-8% of revenue and upfront marketing and commercialisation expenses for innovative medicines ahead of commensurate revenue scale-up. While Sun Pharma's agreement with the US administration provides some mitigation against tariff-related risks for a two-year period, after which the arrangement is subject to review, the evolving policy environment in the US, particularly implementation of Most Favoured Nation (MFN)-linked drug pricing measures and tariffs on pharmaceutical products, and their consequent impact on realisations and operating profitability, will remain monitorable.

Earlier, Sun Pharma had announced on April 27, 2026, the proposed acquisition of US-based Organon & Co. (Organon; rated 'BB/CreditWatch Positive/A-4' by S&P Global Ratings) for an enterprise value of \$11.75 billion. Organon, a global healthcare company spun off from Merck, reported revenue of \$6.2 billion and adjusted operating profit of around \$2 billion in calendar year 2025, translating into a healthy operating margin of around 31%. During the first half of calendar year 2026, revenue remained broadly stable on-year over \$3 billion, while operating margin sustained around 30%. Established brands accounted for around 60% of revenue during the period, followed by innovative medicines in women's health at 27% and biosimilars at 13%.

The acquisition should significantly strengthen Sun Pharma's global scale and diversify its business profile across therapies, products and geographies. On consummation, the combined entity is expected to rank among the top 25 global pharmaceutical companies, with pro-forma revenue of around \$12.4 billion. The transaction will provide Sun Pharma with an established presence in women's health and biosimilars, expand its geographical reach and further strengthen its innovative medicines portfolio. On a pro-forma basis, established brands and branded generics are expected to constitute around 51% of consolidated revenue, followed by innovative medicines at 27%, generics at 15%, biosimilars at 6%, and active pharmaceutical ingredients (APIs) and others at 2%. Operating profitability is expected to remain healthy, with earnings before interest, tax, depreciation and amortisation (Ebitda) margin of 28-30%, translating into operating profit of around \$4 billion and supporting healthy annual cash generation.

Crisil Ratings believes the acquisition provides a strong strategic fit and should strengthen Sun Pharma's business risk profile, though the sizeable transaction will result in a temporary increase in leverage. The transaction has received approval from Organon's shareholders and is expected to be completed over late 2026 and early 2027, subject to requisite regulatory approvals across relevant jurisdictions. Integration risks arising from the scale and geographical spread of Organon's operations are expected to be mitigated by a structured implementation plan and management oversight. Nevertheless, timely integration of operations, realisation of envisaged business synergies, and the evolution of contingent liabilities and regulatory matters will remain key monitorables.

The financial risk profile is expected to moderate temporarily following the acquisition but should remain supported by strong cash generation and subsequent deleveraging. Sun Pharma is expected to deploy \$2.0-2.5 billion of its cash surplus and internal accruals towards the acquisition, with the balance funded through additional debt of \$9.5-10.0 billion. Consequently, leverage is expected to increase materially immediately following the transaction, with net debt to Ebitda estimated at 1.5-2.0 times in fiscal 2028, the first full year of operations post-acquisition. However, healthy cash accrual generation from the combined business should support sizeable debt reduction thereafter, consistent with the management's stated philosophy of maintaining a debt-light balance sheet.

The financial risk profile remained strong, as reflected in robust adjusted networth of over Rs 71,000 crore as on March 31, 2026, moderate debt (including lease liabilities) of Rs 4,627 crore (Rs 2,362 crore as on March 31, 2025) and sizeable cash surplus of over Rs 30,000 crore as on March 31, 2026.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of Sun Pharma and its various subsidiaries, joint ventures (JVs) and associates, collectively known as Sun Pharma, as these entities have considerable operational and financial linkages. For JVs and associates, a moderate integration approach is followed — Crisil Ratings factors in the share of profit from JVs, as also any incremental investment required by them. Intangibles (such as brands and trademarks) and goodwill on consolidation have also been amortised over five years.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Leadership position in domestic formulations

Sun Pharma is the leader in the domestic formulations segment (contributed 33% to revenue in fiscal 2026) with a market share of ~8.5% as on June 30, 2026 (source: All India Organisation of Chemists and Druggists MAT Data for June 2026). Its leading position in the chronic segment is backed by specialisation in technically complex products, strong brand equity and large product portfolio. Sun Pharma has 31 brands among the top 300 brands in the domestic market. It also ranks among the top 10 consumer healthcare companies in India and enjoys strong brand equity for key products such as Revital (vitamin and mineral supplement) and Volini (pain reliever). These brands give it a competitive edge and have helped lay the foundation for the global over-the-counter (OTC) business. Sun Pharma sells OTC products in over 20 international markets. Its key therapeutic areas in domestic formulations are neuropsychiatry, cardiology, gastroenterology, pain-analgesics and anti-infectives. The company continues to enjoy a dominant position in these segments.

Strong presence in the US and other regulated markets with robust specialty products portfolio

The US, which contributed around 27% to revenue in first quarter of fiscal 2027 (29% in fiscal 2026), is among the key geographies for Sun Pharma. The company ranks 13th among the generic pharmaceutical companies in the US. It has a robust product pipeline and had filed 677 abbreviated new drug applications (ANDAs) and 70 new drug applications (NDAs) of which 119 ANDAs and 13 NDAs were pending approval from the US Food and Drug Administration (FDA) as on June 30, 2026. With extensive R&D over the past several years, Sun Pharma has established a robust portfolio of innovative medicine products in the US and other regulated markets. The successful launch and commercialisation of Deuruxolitinib (Leqselvi) in July 2025 and UNLOXYCT (through Sun Pharma's acquisition of Checkpoint) in January 2026 is expected to further strengthen innovative medicine product offerings over the medium term. Healthy market position in the other regulated markets of Europe, Japan, Canada and Australia is supported by the company's strength in the innovative medicines, generic and OTC segments.

Strong financial risk profile

Driven by a healthy adjusted networth and moderate debt, adjusted gearing was low at 0.06 time as on March 31, 2026. Large cash accrual will suffice to cover moderate organic capital expenditure (capex—including the greenfield capex) and incremental working capital requirement. Debt protection metrics were healthy with adjusted interest coverage ratio above 50 times for fiscal 2026.

While gross debt (including lease liabilities) increased to ~Rs 4,627 crore as on March 31, 2026, following the debt availed for funding Checkpoint Therapeutics acquisition, the financial risk profile will undergo a transition due to the Organon transaction. The acquisition is expected to be largely debt-funded, involving \$9.5–10 billion in committed bank financing (including the expected takeover of Organon's existing debt of ~\$8.5 billion). Crisil Ratings expects the leverage to increase with net debt/Ebitda of 1.5–2.0 times in fiscal 2028 (the first full year post-acquisition). However, the financial risk profile is expected to

remain healthy, supported by a significant scale-up in business, strong operating profitability of 28-30%, and combined annual Ebitda of \$3.8-4.0 billion. The company is expected to de-lever over the medium term in line with its conservative leverage philosophy. While large cash flow and sizeable liquid surplus will ensure strong financial flexibility, any further substantial, debt-funded capex will be monitorable.

Key Rating Drivers - Weaknesses

Exposure to regulatory risk

Sun Pharma faces regulatory risk with instances of adverse observations for its plants. In December 2022, the US FDA issued an import alert for the company's facility in Halol, Gujarat. Following this, the company also received a warning letter about its facilities at Dadra and Mohali and the facility at Baska was classified as Official Action Initiated (OAI) by US FDA. This will impact sales of the facilities until non-compliances are resolved. Four of its facilities (at Taonsa, Karkhadi, Paonta Sahib and Dewas) continue to be subject to certain provisions of the consent decree of permanent injunction. Resolution of pending regulatory issues and sustained compliance remain monitorable. Crisil Ratings notes that Sun Pharma has provided for sizeable settlement amounts historically and continues to make proportionate provisions factoring the on-going litigations and tax liabilities under dispute, the impact of which may not be ascertainable at present. Higher-than-expected movement in such provisions, settlements or any adverse regulatory outcomes materially impacting cash surplus would be monitorable.

Susceptibility to intense competition and US policy uncertainties

Sun Pharma faces intense competition in the US generics market with the introduction of authorised generics, customer consolidation, faster pace of ANDA approvals by the US FDA, and healthcare cost-containment measures by the US government. Also, players in the US and Europe remain vulnerable to pricing pressure on account of entry of several cost-competitive Indian players. Increasing competition in the international markets and R&D cost could constrain the operating margin.

However, risks from potential US tariffs remain monitorable. Sun Pharma's agreement with the US administration to supply its Medicaid portfolio at lower prices provides some mitigation against tariff-related risks for a two-year period, after which the arrangement is subject to review. Furthermore, uncertainty around potential US tariffs for the generics portfolio, which is currently exempt from tariffs, will remain a key monitorable.

Liquidity Superior

Crisil Ratings expects Sun Pharma's annual cash accrual (excluding Organon) of Rs 9,000-10,000 crore to be sufficient to cover near-term debt obligation and incremental working capital requirement. Organic capex is expected to remain moderate at Rs 2,000-2,500 crore annually along with the announced greenfield capex of Rs 3,000 crore and is likely to be funded through cash accrual and liquid surplus. Liquid surplus was strong above Rs 30,000 crore as on March 31, 2026.

Post the Organon acquisition, Crisil Ratings expects combined annual cash accruals to increase significantly to Rs 22,000–25,000 crore, providing ample cushion to cover large part of debt obligations, incremental working capital, and organic capex. Consolidated capex, including the Madhya Pradesh greenfield project and routine maintenance, will be largely funded through internal accruals. Financial flexibility is further enhanced by access to unutilised bank lines. As per current repayment schedule, Organon has \$3.5 billion of debt obligation maturing in calendar year 2028, which may require part refinancing, should a substantial portion not be prepaid earlier.

Any significant payout towards legal or regulatory claim settlements or further large acquisition will remain monitorable.

ESG Profile

Crisil Ratings believes the ESG profile of Sun Pharma supports its already strong credit risk profile.

The pharmaceutical sector can have a significant impact on the environment on account of greenhouse gas emissions, water use and waste generation. The social impact of the sector is characterised by the effect on the health and wellbeing of its consumers because of its products, and on employees and local community on account of its operations.

ESG highlights:

- Lower-than-the-peer average intensities of Scope 1 and 2 greenhouse gas (GHG) emissions (~171 tonne CO2e per Rs crore of revenue) and energy consumption (~43 megawatt hour (MWh) per Rs crore of revenue).
- The company has set ambitious targets to reduce its absolute Scope 1 and 2 emissions, water consumption and co-processing of hazardous waste. It aims to achieve a 35% reduction in Scope 1 and 2 emissions by 2030, compared to the 2020 baseline. This commitment is evident in its initiatives to increase the share of renewable energy from ~31% in fiscal 2022 to ~53% in fiscal 2026, which was relatively higher than the peer average of ~35%, which aided the score.
- The company conducted scenario analysis for its manufacturing locations, offices, upstream strategic supplier sites, and critical downstream warehouses to identify and mitigate physical and transition climate risks. Aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework.
- Lower-than-the-peer-average attrition rate (~12% vs ~22%), relatively low worker lost time injury frequency rate (LTIFR) (~0.09 per one-million-person hours worked vs ~0.17), and nil employee LTIFR and workforce fatalities.
- High share of employees trained on skills and safety (~93% each), nil complaints on working conditions and health and safety, and lower-than-peer average employees and workers complaint intensity, and zero instances of data breach.
- Adequate board strength (nine board members, comprising of 56% independent directors), separate chairperson and managing director positions on the company's board. Furthermore, high average attendance of independent directors at board and committee meetings (~94%) and high investor complaint redressal rate (96%).

There is growing importance of ESG among investors and lenders. The company's commitment to ESG principles will play a key role in enhancing stakeholder confidence and ensure ease of raising capital from markets where ESG compliance is a key factor.

Outlook Stable

Sun Pharma will continue to benefit from healthy revenue growth in the Indian formulations, specialty business and international generics markets, driven by its strong position, diverse geographical base and comfortable product pipeline. The acquisition of Organon is expected to provide long-term growth through the women's health and biosimilars segments, offsetting the temporary increase in leverage supported by robust cash accruals and a disciplined approach to debt repayment.

Rating sensitivity factors**Downward factors:**

- Sizeable revenue decline, or operating profitability dropping below 15-17% on sustained basis
- Longer-than-expected integration of Organon, leading to post-acquisition operating performance deterioration
- Any adverse regulatory outcome, liability crystallization or acquisition-related impairment/ write-offs that materially impact profitability, cash flows or debt metrics
- Stretch in working capital cycle or large, debt-funded capex or acquisitions deteriorating debt metrics; net debt/ Ebitda sustaining above 1.75-2x beyond two years in the event proposed Organon acquisition materialises

About the Company

Sun Pharma was formed as a partnership in 1982 in Vapi, Gujarat, to manufacture drugs. It was reconstituted as a limited company in 1993. Dilip Shanghvi is the promoter. Sun Pharma is one of the largest Indian pharmaceutical companies with a leading position in the high-growth chronic segments. Its product mix comprises formulations and bulk drugs with the former accounting for majority of the revenue. Product acquisitions by the company have helped establish its global specialty business. Acquisitions in the generics business helped broaden the global product basket and enhance presence in key geographies.

In the first quarter of fiscal 2027, Sun Pharma reported consolidated operating income of around Rs. 15,300 crore, which was higher by around 10% on-year and an operating margin of around 29%. For the quarter, the company reported a net profit of Rs 2,901 crore.

Key Financial Indicators (Consolidated Numbers)

Particulars	Unit	2026	2025
Revenue	Rs crore	58,563	52,664
Adjusted profit after tax (APAT)*	Rs crore	9,660	11,032
APAT margin	%	16.5	20.9
Adjusted debt/adjusted networth*	Times	0.06	0.04
Adjusted Interest coverage	Times	57.79	74.11

*Adjusted for intangibles and goodwill amortisation

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:

More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Commercial Paper	NA	NA	NA	4000.00	Simple	Crisil A1+	RBI
NA	Non Convertible Debentures ^{##}	NA	NA	NA	15000.00	Simple	Crisil AAA/Stable	SEBI
NA	Bank Guarantee ^{&}	NA	NA	NA	15.00	NA	Crisil A1+	RBI
NA	Cash Credit [^]	NA	NA	NA	42.00	NA	Crisil AAA/Stable	RBI
NA	Letter of Credit [#]	NA	NA	NA	57.50	NA	Crisil A1+	RBI

NA	Letter of Credit@	NA	NA	NA	3.00	NA	Crisil A1+	RBI
NA	Proposed Bank Guarantee	NA	NA	NA	11.00	NA	Crisil A1+	RBI
NA	Proposed Cash Credit Limit	NA	NA	NA	29.00	NA	Crisil AAA/Stable	RBI
NA	Proposed Letter of Credit	NA	NA	NA	18.50	NA	Crisil A1+	RBI

Yet to be issued

^Fully interchangeable with working capital demand loan

#Fully interchangeable with bank guarantee

&Fully interchangeable with letter of credit

@All facilities are interchangeable with non-fund based limits

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure – List of entities consolidated

Sr. No.	Name of entity	Relationship with company	Extent of consolidation
1	Sun Pharmaceutical (Bangladesh) Limited	Subsidiary	Full
2	Sun Pharma De Mexico S.A. DE C.V.	Subsidiary	Full
3	Sun Pharma Japan Ltd.	Subsidiary	Full
4	Sun Pharma De Venezuela, C.A.	Subsidiary	Full
5	Sun Pharma Laboratories Limited	Subsidiary	Full
6	Neetnav Real Estate Private Limited	Subsidiary	Full
7	Sun Pharma Holdings	Subsidiary	Full
8	Softdeal Pharmaceutical Private Limited	Subsidiary	Full
9	Sun Pharma (Netherlands) B.V.	Subsidiary	Full
10	Taro Pharma Corporation Inc.	Subsidiary	Full
11	Zenotech Laboratories Limited	Subsidiary	Full
12	Sun Farmaceutica do Brasil Ltda.	Subsidiary	Full
13	Sun Pharma France	Subsidiary	Full
14	Sun Pharmaceutical Industries, Inc.	Subsidiary	Full
15	Ranbaxy (Malaysia) SDN. BHD.	Subsidiary	Full
16	Ranbaxy Nigeria Limited	Subsidiary	Full
17	Chattem Chemicals Inc.	Subsidiary	Full
18	The Taro Development Corporation	Subsidiary	Full
19	Alkaloida Chemical Company Zrt.	Subsidiary	Full
20	Sun Pharmaceutical Industries (Australia) Pty Limited	Subsidiary	Full
21	Aditya Acquisition Company Ltd.	Subsidiary	Full
22	Sun Pharmaceutical Industries (Europe) B.V.	Subsidiary	Full
23	Sun Pharmaceuticals Germany GmbH	Subsidiary	Full
24	Sun Pharma Philippines, Inc.	Subsidiary	Full
25	Caraco Pharmaceuticals Private Limited	Subsidiary	Full
26	Sun Pharmaceutical Peru S.A.C.	Subsidiary	Full
27	Sun Laboratories FZE	Subsidiary	Full
28	Taro Pharmaceutical Industries Ltd.	Subsidiary	Full
29	Sun Pharma Canada Inc.	Subsidiary	Full
30	Taro Pharmaceuticals U.S.A., Inc.	Subsidiary	Full
31	Taro Pharmaceuticals North America, Inc.	Subsidiary	Full
32	Taro International Ltd.	Subsidiary	Full
33	3 Skyline LLC	Subsidiary	Full
34	One Commerce Drive LLC	Subsidiary	Full
35	Sunpharma Middle East FZ LLC	Subsidiary	Full
36	2 Independence Way LLC	Subsidiary	Full
37	Universal Enterprises Private Limited	Subsidiary	Full
38	Sun Pharma Switzerland Ltd.	Subsidiary	Full
39	Sun Pharma East Africa Limited	Subsidiary	Full
40	PI Real Estate Ventures, LLC	Subsidiary	Full
41	Sun Pharma ANZ Pty Ltd.	Subsidiary	Full
42	Ranbaxy Farmaceutica Ltda.	Subsidiary	Full
43	Sun Pharma Egypt LLC	Subsidiary	Full
44	Rexcel Egypt LLC	Subsidiary	Full
45	Basics GmbH	Subsidiary	Full
46	Sun Pharma Italia Srl	Subsidiary	Full

47	Sun Pharmaceutical Industries S.A.C.	Subsidiary	Full
48	Ranbaxy (Poland) SP. Z O.O.	Subsidiary	Full
49	Terapia SA	Subsidiary	Full
50	AO Ranbaxy	Subsidiary	Full
51	Ranbaxy South Africa (Pty) Ltd.	Subsidiary	Full
52	Ranbaxy Pharmaceuticals (Pty) Ltd.	Subsidiary	Full
53	Sanke Pharmaceuticals Proprietary Limited	Subsidiary	Full
54	Sun Pharma Laboratorios, S.L.U.	Subsidiary	Full
55	Sun Pharma UK Limited	Subsidiary	Full
56	Sun Pharma Holdings UK Limited	Subsidiary	Full
57	Ranbaxy Inc.	Subsidiary	Full
58	Ranbaxy (Thailand) Co., Ltd.	Subsidiary	Full
59	Ohm Laboratories, Inc.	Subsidiary	Full
60	Ranbaxy Signature LLC	Subsidiary	Full
61	Sun Pharmaceuticals Morocco LLC	Subsidiary	Full
62	Ranbaxy Pharmaceuticals Ukraine LLC	Subsidiary	Full
63	JSC Biosintez	Subsidiary	Full
64	Sun Pharmaceuticals Holdings USA, Inc.	Subsidiary	Full
65	Zenotech Inc.	Subsidiary	Full
66	Zenotech Farmaceutica Do Brasil Ltda.	Subsidiary	Full
67	Sun Pharma Distributors Limited	Subsidiary	Full
68	Realstone Infra Limited	Subsidiary	Full
69	Sun Pharmaceuticals FZ(E) Limited	Subsidiary	Full
70	Sun Pharma (Shanghai) Co. Ltd.	Subsidiary	Full
71	Alchemee, LLC	Subsidiary	Full
72	The Proactiv Company Holdings, Inc.	Subsidiary	Full
73	Proactiv YK	Subsidiary	Full
74	The Proactiv Company KK	Subsidiary	Full
75	Alchemee Skincare Corporation	Subsidiary	Full
76	Concert Pharma Ireland Limited	Subsidiary (Dissolved on June 1, 2026)	Full
77	Sun Pharma New Milford Parent LLC	Subsidiary	Full
78	Sun Pharma Housatonic LLC	Subsidiary	Full
79	Sun Pharma Housatonic II LLC	Subsidiary	Full
80	Sun Pharma Housatonic III LLC	Subsidiary	Full
81	Vivaldis Health and Foods Private Limited	Subsidiary	Full
82	Sun Pharma Community Health Care Society	Subsidiary	Full
83	Sun Pharma Science Foundation	Subsidiary	Full
84	Sun Pharmaceuticals North Africa SA	Subsidiary	Full
85	Sun Pharma Luxembourg S.A.	Subsidiary	Full
86	Checkpoint Therapeutics, Inc.	Subsidiary	Full
87	Sun Pharma (Hainan) Company Limited	Subsidiary	Full
88	Foundation for Disease Elimination and Control of India	Subsidiary	Full
89	Sun Pharma America, INC.	Subsidiary	Full
90	Artes Biotechnology GmbH	Joint Venture	Proportionate
91	Medinstill LLC	Associate	Proportionate
92	Trumpcard Advisors and Finvest LLP	Associate	Proportionate
93	Tarsier Pharma Ltd.	Associate	Proportionate
94	WRS Bio Products Pty Ltd.	Associate	Proportionate
95	Remidio Innovative Solutions Private Limited	Associate	Proportionate
96	Agatsa Software Private Limited	Associate	Proportionate
97	Ezerx Health Tech Private Limited	Associate	Proportionate
98	Surgimatix, Inc.	Associate	Proportionate
99	Indian Foundation for Quality Management	Associate	Proportionate
100	HaystackAnalytics Private Limited	Associate	Proportionate
101	Pharmazz Inc.	Associate	Proportionate

Annexure - Rating History for last 3 Years

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	71.0	Crisil AAA/Stable	04-08-26	Crisil AAA/Stable	04-08-25	Crisil AAA/Stable	27-12-24	Crisil AAA/Stable	16-03-23	Crisil AAA/Stable	Crisil AAA/Stable
			--	06-05-26	Crisil AAA/Watch Developing	18-03-25	Crisil AAA/Stable	25-01-24	Crisil AAA/Stable	27-01-23	Crisil AAA/Stable	--
			--	17-03-26	Crisil AAA/Stable		--	03-01-24	Crisil AAA/Stable		--	--

Non-Fund Based Facilities	ST	105.0	Crisil A1+	04-08-26	Crisil A1+	04-08-25	Crisil A1+	27-12-24	Crisil A1+	16-03-23	Crisil A1+	Crisil A1+
			--	06-05-26	Crisil A1+	18-03-25	Crisil A1+	25-01-24	Crisil A1+	27-01-23	Crisil A1+	--
			--	17-03-26	Crisil A1+		--	03-01-24	Crisil A1+		--	--
Commercial Paper	ST	4000.0	Crisil A1+	04-08-26	Crisil A1+	04-08-25	Crisil A1+	27-12-24	Crisil A1+	16-03-23	Crisil A1+	Crisil A1+
			--	06-05-26	Crisil A1+	18-03-25	Crisil A1+	25-01-24	Crisil A1+	27-01-23	Crisil A1+	--
			--	17-03-26	Crisil A1+		--	03-01-24	Crisil A1+		--	--
Non Convertible Debentures	LT	15000.0	Crisil AAA/Stable		--		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee^{&}	15	Standard Chartered Bank	Crisil A1+
Cash Credit[^]	15	Citibank N. A.	Crisil AAA/Stable
Cash Credit[^]	15	ICICI Bank Limited	Crisil AAA/Stable
Cash Credit[^]	12	Standard Chartered Bank	Crisil AAA/Stable
Letter of Credit[@]	3	Citibank N. A.	Crisil A1+
Letter of Credit[#]	50	The Hongkong and Shanghai Banking Corporation Limited	Crisil A1+
Letter of Credit[#]	7.5	ICICI Bank Limited	Crisil A1+
Proposed Bank Guarantee	11	Not Applicable	Crisil A1+
Proposed Cash Credit Limit	29	Not Applicable	Crisil AAA/Stable
Proposed Letter of Credit	18.5	Not Applicable	Crisil A1+

[^]Fully interchangeable with working capital demand loan

[#]Fully interchangeable with bank guarantee

[&]Fully interchangeable with letter of credit

[@]All facilities are interchangeable with non-fund based limits

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* ^{\$}	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs [^]	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI

18	Listed Security Receipts ^{\$}	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

\$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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October 13, 2026

Sun Pharmaceutical Industries Limited: Ratings reaffirmed; [ICRA]AAA (Stable) assigned for fresh NCD of Rs. 15,000.00 crore

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator [#]
Commercial paper programme	4,000.00	4,000.00	[ICRA]A1+; reaffirmed	RBI
Long-term short-term, fund-based/ non-fund based limits	5,000.00	5,000.00	[ICRA]AAA (Stable)/ [ICRA]A1+; reaffirmed	RBI
Non-convertible Debenture programme	-	15,000.00	[ICRA]AAA (Stable); assigned	SEBI
Total	9,000.00	24,000.00		

*Instrument details are provided in Annexure I

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

Rationale

ICRA has taken a consolidated view of Sun Pharmaceutical Industries Limited (SPIL) and its wholly-owned subsidiary, Sun Pharma Laboratories Limited (SPLL), for the rating action, given the common management and significant operational and financial linkages between them.

The rating action for SPIL factors in its strong business position as the largest player in the domestic branded generics market with a market share of 8.5% (MAT June 2026), its growing innovative business along with a diversified and growing presence across other global regulated and semi-regulated markets. The ratings are also supported by SPIL's strong financial profile, characterised by healthy profitability, strong credit metrics and a comfortable liquidity position.

SPIL's operating income grew by 13.1% to Rs. 59,719.5 crore in FY2026 and by 10.1% year-on-year (YoY) to Rs. 15,421.9 crore in Q1 FY2027, aided by broad-based and healthy growth across all its key markets even as revenues from the US remained rangebound in Q1 FY2027 due to price erosion in the generics business. Moreover, the company's revenues are expected to continue to grow at a healthy rate over the medium term, aided by expectations of sustained healthy performance in the innovative business and revenue growth across key markets even as the US generics business remains impacted by price erosion and pending regulatory approvals for some of its manufacturing facilities. Its operating profit margin (OPM) stood healthy at 29.8% in FY2026 and 28.6% in Q1 FY2027 with high-margin businesses like the innovative and domestic businesses partially offsetting the impact of pricing pressure on the US generics business.

ICRA has noted SPIL's proposed acquisition of Organon & Co. (Organon) in an all-cash transaction with an enterprise valuation (EV) of \$11.75 billion and an equity valuation of \$3.99 billion, with an estimated EV/OPBDITA of around 6.1x (adjusted for exceptional items) and EV/sales of 1.9x. The acquisition is expected to be funded through a mix of debt and surplus liquidity available. The transaction is expected to be closed by the end of Q3 FY2027, subject to successful closing of customary conditions, including receipt of required approvals from the regulators. Organon's stockholders have already approved the transaction in July 2026. Organon is a global healthcare company with a portfolio of more than 70 products across women's health and general medicines (including biosimilars), commercialised across 140 countries with a strong presence in the US, Europe, China, Canada, and Brazil. The acquisition is expected to strengthen SPIL's global business profile by almost doubling SPIL's scale and provide it with greater access to markets in the European Union (EU), China and South Korea while also supplementing its strong presence in markets like the US. It will also provide SPIL with access to more than 70 products across the categories of women's health, biosimilars, and established brands. Herein, SPIL will benefit from Organon's leading global

position as the second largest player in hormonal contraceptives, the third largest player in fertility and the seventh largest player in biosimilars. The combined business will also benefit from the cross-leveraging of the respective front-end teams, distribution channels and access to physicians while providing a strong global commercial platform for future launches and in-licensing opportunities.

ICRA expects the financial profile of the combined business to remain strong, despite expectations of an intermittent rise in leverage with the addition of Organon's existing debt of around \$8.6 billion as on June 30, 2026, and incremental debt to be utilised for funding the acquisition. Moreover, post-acquisition leverage (Net debt/OPBDITA) is expected to reduce significantly to around 1.5x by FY2028 and to around 0.5x by FY2030, aided by the strong cash flow generation of the combined businesses and the management's intent to prioritise deleveraging. ICRA also draws comfort from SPIL's established track record of managing global operations, successfully integrating past acquisitions, its proven ability to scale specialty businesses in developed markets, and the management's sustained track record of maintaining low financial leverage.

ICRA also notes the execution risks inherent in integrating a large, geographically diversified business, including alignment of operating processes, retention of critical talent and timely realisation of envisaged synergies. Going forward, ICRA will monitor the ultimate funding structure and the consequent leverage profile, the pace of deleveraging following the acquisition, progress on business integration, synergy realisation, and crystallisation of any material contingent liabilities associated with Organon. These factors, together with evidence of shifts in financial policy choices — manifested in higher leverage levels or a prolonged tolerance for elevated leverage — will constitute the key rating sensitivities.

SPIL's operations also remain exposed to regulatory risks, including non-compliances at some of its manufacturing facilities. While the impact of such non-compliances has generally been offset by SPIL's large manufacturing base, established third party manufacturing arrangements and a geographically diversified revenue base, its other manufacturing facilities remain exposed to further scrutiny by regulatory agencies, including the USFDA. SPIL and its subsidiaries also remain party to ongoing litigations, and any adverse impact of the same on SPIL's business operations and financials would be a key rating sensitivity.

The Stable outlook on SPIL's long-term rating reflects ICRA's opinion that the company will maintain its healthy credit profile, supported by strong cash accrual generation from the combined businesses, steady deleveraging and comfortable liquidity position.

Key rating drivers and their description

Credit strengths

Leadership position in domestic branded pharma market, well-established presence in US generics and diversified footprint across fast-growing emerging markets – SPIL has a well-diversified and strong global presence, with a leadership position in the domestic formulations market and a strong footprint across more than 100 countries. The domestic business generated 33% of its revenues in FY2026. SPIL had a market share of 8.5% in the domestic pharma market (as per AIOCD AWACS data for 12 months ended in June 2026), aided by a leading position in the high-growth chronic segment, strong positioning in the acute segment and a healthy field force productivity. It had a field force of 16,000 with a field force productivity of Rs. 1.15 crore per medical representative per year, which is one of the highest among the key domestic pharmaceutical companies. Apart from the domestic business, SPIL has maintained a strong position in the US, which generated 29% of its FY2026 revenues. The company is also increasing its focus on leveraging its products in emerging and rest-of-the-world (ROW) markets.

Increasing contribution from the innovative portfolio expected to support revenue and margins – SPIL has a strong innovative portfolio of 29 products marketed globally, generating around 22% to its FY2026 revenues, increasing from around 7% in FY2018. The portfolio has increased at a CAGR of more than 20% between FY2020 and FY2026 and is expected to continue to grow at a healthy pace, aided by growth across some of the existing products and through increasing sales of recently launched Leqselvi and Unloxyt. SPIL also has a healthy pipeline of specialty products, including Ilumya (for psoriatic arthritis indication), Nidlegly and Fibromun, which are in advanced stages of approvals/clinical trials. Continued focus on the growth of the innovative business is expected to support SPIL's revenue growth and improvement in profitability.

Integrated presence across value chain – SPIL has an integrated presence across the value chain. A reasonable share of its formulations business is vertically integrated into active pharmaceutical ingredients (APIs). Moreover, the business is well diversified across generics, the innovative business (with the US being the key market and an increasing global presence) and the branded formulations business (in India and emerging markets).

Strong financial profile, characterised by healthy profitability indicators, robust credit metrics and comfortable liquidity – SPIL continues to maintain a healthy financial profile, aided by healthy profitability, an adequate liquidity position and comfortable debt protection metrics. It had a net cash surplus of \$3.4 billion as on June 30, 2026, and a negative net debt/OPBDITA of 1.8x as on March 31, 2026. While the leverage is expected to increase following the acquisition of Organon owing to the addition of acquisition related debt (including Organon's existing debt of around \$8.6 billion as on June 30, 2026), ICRA expects the leverage to reduce substantially over the near-to-medium term, supporting the company's strong financial profile.

Strong R&D pipeline and focused approach towards developing complex molecules with limited competition – SPIL has made significant investments in developing a healthy pipeline of innovative products and a portfolio of niche and complex molecules for the US market, supported by its strong R&D capabilities. As on June 30, 2026, SPIL had a wide basket of 677 ANDAs and 70 NDAs filed, and 558 ANDAs and 57 NDAs approved.

Credit challenges

Base US pharmaceutical generics business remains competitive; regular product introductions expected to mitigate risk to an extent – SPIL's base US generics business remains impacted by continued price erosion. The impact on the performance of the US business is partially mitigated by new product launches and increasing sales from the innovative portfolio. However, new product launches have also been affected by regulatory non-compliances at some of SPIL's manufacturing facilities. SPIL continues to implement corrective and preventive actions at these facilities and is also developing a new facility in Madhya Pradesh. Successful completion of these efforts is expected to support growth in SPIL's US revenues by improving new product launch momentum and will continue to be monitored.

Ongoing litigations, regulatory non-compliances at some manufacturing facilities as well as exposure to regulatory risks – Like its peers, SPIL remains exposed to the risk of scrutiny by regulatory agencies such as the USFDA. Operations at its plants in Halol, Dadra, Mohali and Baska remain impacted by regulatory non-compliances. Further, the Karkhadi, Taonsa, Paonta Sahib and Dewas facilities continue to be subject to certain provisions of the consent decree of permanent injunction. While the impact of such non-compliances is mitigated by SPIL's robust growth in the innovative and branded generics segments, it remains exposed to the risk of further regulatory scrutiny. SPIL has also been involved in various legal proceedings, including product liability and patent infringement matters, industry-wide investigations by the US Department of Justice and anti-trust matters. ICRA continuously monitors the developments about these matters and their impact on the credit profile of the company is assessed on a case-to-case basis and remains a key rating sensitivity. SPIL is also exposed to risks associated with the wider volatility in global geopolitics including but not limited to the risk of imposition of incremental tariffs, especially by the US Government. The existing tariffs did not have any material impact on SPIL's business and its recent agreements with various authorities in the US in a White House Signing Ceremony on September 1, 2026, provide it with a two-year tariff-free period for its innovative portfolio. However, ICRA will continue to monitor further developments in this regard, including the imposition of tariffs for the US' imports of generic and innovative medicines.

Environmental and social risks

Environmental concerns – SPIL does not face any major physical climate risk. However, it remains exposed to tightening environmental regulations with regard to breach of the waste and pollution norms, which can lead to an increase in operating costs and new capacity instalment costs. This may also require capital investments to upgrade its effluent treatment infrastructure to reduce carbon footprint and waste generation.

Social considerations – SPIL faces high industry-wide social risks related to product safety and its associated litigation risks, access to qualified personnel for R&D and process engineering, and maintenance of high manufacturing compliance standards. In the past, the company had created provisions/paid settlement charges for product related litigations. Further, Government intervention related to price caps/control also remains a social risk for entities in the pharmaceutical industry.

Liquidity position: Adequate

SPIL's liquidity position is Adequate, aided by healthy cash flow generation from the existing business and a net cash surplus of \$3.4 billion as on June 30, 2026, on a consolidated basis. A large part of this surplus liquidity is expected to be consumed for part funding of the Organon acquisition over the near term. SPIL's capex of \$150-200 million per annum for the existing business, capex for the acquired business and repayment obligations of the combined businesses over the medium term are expected to be largely funded through its liquidity surplus and strong cash flow generated from the combined operations.

Rating sensitivities

Positive factors – NA

Negative factors – Pressure on the ratings could emerge from any significant weakening in the company's profitability, adversely impacting its credit profile. Delays in resolving existing regulatory non-compliances or any other regulatory non-compliance relating to SPIL's products and/or manufacturing facilities, impacting product launches, revenues and profitability, would also be negative rating triggers. Any adverse outcome of the ongoing litigations/lawsuits would remain event risks, and the impact of such events on the company's business, credit profile and liquidity position would be monitored on a case-to-case basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Pharmaceuticals
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of SPIL

About the company

SPIL is a leading Indian pharmaceutical company involved in developing, manufacturing and marketing formulations and active pharmaceutical ingredients (APIs). Its business is broadly categorised into five segments: India-branded generics, US formulations (generics and innovative products), emerging markets, rest of the world (ROW) business and APIs. The company has a diversified presence across more than 100 regulated and semi-regulated markets, with its branded formulations business in India accounting for around 33% of its consolidated revenues in FY2026 and the US formulations business accounting for around 29%.

As on June 30, 2026, the company had more than 40 manufacturing facilities across India, North America and South America, Asia, Africa, Australia and Europe. Many of the plants have received approvals from the United States Food and Drugs Administration (USFDA), Medicines and Healthcare products Regulatory Agency (MHRA, UK) and other international regulatory authorities.

Key financial indicators (audited)

SPII (Consolidated)	FY2025	FY2026
Operating income	52,792.6	59,719.5
PAT	10,980.1	11,564.5
OPBDIT/OI	29.0%	29.8%
PAT/OI	20.8%	19.4%
Total outside liabilities/Tangible net worth (times)	0.2	0.2
Total debt/OPBDIT (times)	0.2	0.3
Interest coverage (times)	66.3	52.5

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2027)				Chronology of rating history for the past 3 years							
				FY2027		FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Oct 13, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Commercial paper programme	Short term	4,000.00	[ICRA]A1+	May 05, 2026	[ICRA]A1+	Mar 03, 2026	[ICRA]A1+	Mar 06, 2025	[ICRA]A1+	Mar 04, 2024	[ICRA]A1+
				-	-	-	-	Mar 19, 2025	[ICRA]A1+	-	-
Fund-based/non-fund based - limits	Long term/Short term	5,000.00	[ICRA]AAA (Stable)/[ICRA]A1+	May 05, 2026	[ICRA]AAA (Stable)/[ICRA]A1+	Mar 03, 2026	[ICRA]AAA (Stable)/[ICRA]A1+	Mar 06, 2025	[ICRA]AAA (Stable)/[ICRA]A1+	Mar 04, 2024	[ICRA]AAA (Stable)/[ICRA]A1+
				-	-	-	-	Mar 19, 2025	[ICRA]AA-(Stable)	-	-
Non-convertible debenture programme	Long term	15,000.00	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Commercial Paper programme	Simple
Long-term/Short-term - Fund-based/Non-fund based limits	Simple
Non-convertible debenture programme	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator [#]
Yet to be placed	Commercial Paper programme	NA	NA	7-365 days	4,000.00	[ICRA]A1+	RBI
NA	Long-term/ short-term fund based/ non fund-based limits	NA	NA	NA	5,000.00	[ICRA]AAA (Stable)/ [ICRA]A1+	RBI
Yet to be placed	NCD	NA	NA	NA	15,000.00	[ICRA]AAA (Stable)	SEBI

Source: Company

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company name	SPIL's Ownership	Consolidation approach
Subsidiaries		
Sun Pharmaceutical (Bangladesh) Limited	72.50%	Full Consolidation
Sun Pharma De Mexico S.A. DE C.V.	100.00%	Full Consolidation
Sun Pharma Japan Ltd.	100.00%	Full Consolidation
Sun Pharma De Venezuela, C.A	100.00%	Full Consolidation
Sun Pharma Laboratories Limited	100.00%	Full Consolidation
Sun Pharma Holdings	100.00%	Full Consolidation
Neetnav Real Estate Private Limited	100.00%	Full Consolidation
Softdeal Pharmaceutical Private Limited	100.00%	Full Consolidation
Sun Pharma (Netherlands) B.V.	100.00%	Full Consolidation
Foundation for Disease Elimination and Control of India	100.00%	Full Consolidation
Zenotech Laboratories Limited	68.84%	Full Consolidation
Sun Pharma Community Healthcare Society	100.00%	Full Consolidation
Sun Pharma Science Foundation	100.00%	Full Consolidation
Sun Farmaceutica do Brasil Ltda.	100.00%	Full Consolidation
Sun Pharma France	100.00%	Full Consolidation
Sun Pharmaceutical Industries, Inc.	100.00%	Full Consolidation
Ranbaxy (Malaysia) SDN. BHD.	95.67%	Full Consolidation
Ranbaxy Nigeria Limited	86.16%	Full Consolidation
Chattem Chemicals Inc.	100.00%	Full Consolidation
The Taro Development Corporation	100.00%	Full Consolidation
Taro Pharmaceutical Industries Ltd. (Taro)	100.00%	Full Consolidation
Sun Pharma Canada Inc. (Formerly known as Taro Pharmaceuticals Inc.)	100.00%	Full Consolidation
Taro Pharmaceuticals U.S.A., Inc.	100.00%	Full Consolidation
Taro Pharmaceuticals North America, Inc.	100.00%	Full Consolidation
Taro International Ltd.	100.00%	Full Consolidation
3 Skyline LLC	100.00%	Full Consolidation

Company name	SPIL's Ownership	Consolidation approach
One Commerce Drive LLC	100.00%	Full Consolidation
2 Independence Way LLC	100.00%	Full Consolidation
Universal Enterprises Private Limited	100.00%	Full Consolidation
Sun Pharma Switzerland Ltd.	100.00%	Full Consolidation
Sun Pharma East Africa Limited	100.00%	Full Consolidation
PI Real Estate Ventures, LLC	100.00%	Full Consolidation
Sun Pharma ANZ Pty Ltd.	100.00%	Full Consolidation
Ranbaxy Farmaceutica Ltda.	100.00%	Full Consolidation
Sun Pharma Egypt LLC	100.00%	Full Consolidation
Rexcel Egypt LLC	100.00%	Full Consolidation
Basics GmbH	100.00%	Full Consolidation
Sun Pharma Italia srl	100.00%	Full Consolidation
Sun Pharmaceutical Industries SAC.	100.00%	Full Consolidation
Ranbaxy (Poland) SP. Z O.O.	100.00%	Full Consolidation
SC Terapia SA	96.81%	Full Consolidation
AO Ranbaxy	100.00%	Full Consolidation
Ranbaxy South Africa (Pty) Ltd.	100.00%	Full Consolidation
Ranbaxy Pharmaceuticals (Pty) Ltd.	100.00%	Full Consolidation
Sonnke Pharmaceuticals Proprietary Limited	70.00%	Full Consolidation
Sun Pharma Laboratorios, S.LU.	100.00%	Full Consolidation
Sun Pharma UK Limited (Formerly known as Ranbaxy (U.K.) Limited)	100.00%	Full Consolidation
Sun Pharma Holdings UK Limited (Formerly known as Ranbaxy Holdings (U.K.) Limited)	100.00%	Full Consolidation
Ranbaxy Inc.	100.00%	Full Consolidation
Ranbaxy (Thailand) Co., Ltd.	100.00%	Full Consolidation
Ohm Laboratories, Inc.	100.00%	Full Consolidation
Ranbaxy Signature LLC	67.50%	Full Consolidation
Sun Pharmaceuticals Morocco LLC	100.00%	Full Consolidation
Ranbaxy Pharmaceuticals Ukraine LLC	100.00%	Full Consolidation
Sun Pharmaceutical Medicare Limited	100.00%	Full Consolidation
JSC Biosintez	100.00%	Full Consolidation
Sun Pharmaceuticals Holdings USA, Inc.	100.00%	Full Consolidation
Zenotech Inc	68.84%	Full Consolidation
Zenotech Farmaceutica Do Brasil Ltda	45.69%	Full Consolidation
Sun Pharma Distributors Limited	100.00%	Full Consolidation
Realstone Infra Limited	100.00%	Full Consolidation
Sun Pharmaceuticals (ÉZ) Limited	72.49%	Full Consolidation
Sun Pharma (Shanghai) Co., Ltd.	100.00%	Full Consolidation
Alchemee, LLC	100.00%	Full Consolidation
The Proactiv Company Holdings, Inc. (Formerly known as Galderma Holdings, Inc.)	78.48%	Full Consolidation
Proactiv YK	78.48%	Full Consolidation

Company name	SPIL's Ownership	Consolidation approach
The Proactiv Company KK	78.48%	Full Consolidation
Alchemee Skincare Corporation (Formerly known as The Proactiv Company Corporation)	78.48%	Full Consolidation
Concert Pharma Ireland Limited	100.00%	Full Consolidation
Sun Pharma New Milford Parent LLC	100.00%	Full Consolidation
Sun Pharma Housatonic LLC	100.00%	Full Consolidation
Sun Pharma Housatonic II LLC	100.00%	Full Consolidation
Sun Pharma Housatonic III LLC	100.00%	Full Consolidation
Alkaloida Chemical Company Zrt.	99.99%	Full Consolidation
Sun Pharmaceutical Industries (Australia) Pty Limited	100.00%	Full Consolidation
Aditya Acquisition Company Ltd.	99.99%	Full Consolidation
Sun Pharmaceutical Industries (Europe) B.V.	99.99%	Full Consolidation
Sun Pharmaceuticals Germany GmbH	99.99%	Full Consolidation
Sun Pharma Global FZE	99.99%	Full Consolidation
Sun Pharmaceuticals SA (Pty) Ltd.	99.99%	Full Consolidation
Sun Pharma Philippines, Inc.	100.00%	Full Consolidation
Caraco Pharmaceuticals Private Limited	100.00%	Full Consolidation
Sun Pharmaceutical Peru S.A.C.	100.00%	Full Consolidation
Sun Laboratories FZE	100.00%	Full Consolidation
Sun Pharma Middle East FZE LLC	100.00%	Full Consolidation
Libra Merger Ltd	99.99%	Full Consolidation
Taro Pharma Corporation, Inc.	78.48%	Full Consolidation
Vivaldis Health and Foods Private Limited	60.11%	Full Consolidation
Sun Pharma Luxembourg S.A.	100.00%	Full Consolidation
Sun Pharmaceuticals North Africa S.A.	100.00%	Full Consolidation
Sun Pharma (Hainan) Company Limited	100.00%	Full Consolidation
Checkpoint Therapeutics, Inc.	100.00%	Full Consolidation
Joint Venture		
Artes Biotechnology GmbH	45.00%	Equity Method
Associates		
Medinstill LLC	21.38%	Equity Method
Generic Solar Power LLP	28.76%	Equity Method
Trumpcard Advisors and Finvest LLP	40.61%	Equity Method
Tarsier Pharma Ltd.	17.68%	Equity Method
WRS Bioproducts Pty Ltd.	12.50%	Equity Method
Remidio Innovative Solutions Private Limited	27.39%	Equity Method
Agatsa Software Private Limited	23.47%	Equity Method
Ezerx Health Tech Private Limited	35.84%	Equity Method
Haystack Analytics Private Limited	8.26%	Equity Method

Company name	SPIL's Ownership	Consolidation approach
Indian Foundation for Quality Management	12.66%	Equity Method
Surgimatix Inc	12.49%	Equity Method
Pharmazz Inc.	16.60%	Equity Method
Composite Power Generation LLP	36.90%	Equity Method
Vintage Power Generation LLP	39.41%	Equity Method
Vento Power Generation LLP	40.55%	Equity Method
Pharmazz EU Limited	16.60%	Equity Method
Pharmazz UK Limited	16.60%	Equity Method
Pharmazz Europe Limited	16.60%	Equity Method
Pharmazz India Private Limited	12.62%	Equity Method
Intact Solutions LLC	19.22%	Equity Method
Medios Technologies Pte. Ltd.	29.15%	Equity Method
Remidio Innovative Solutions Inc.	29.15%	Equity Method

Source: SPIL annual report FY2026

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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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ICRA Limited



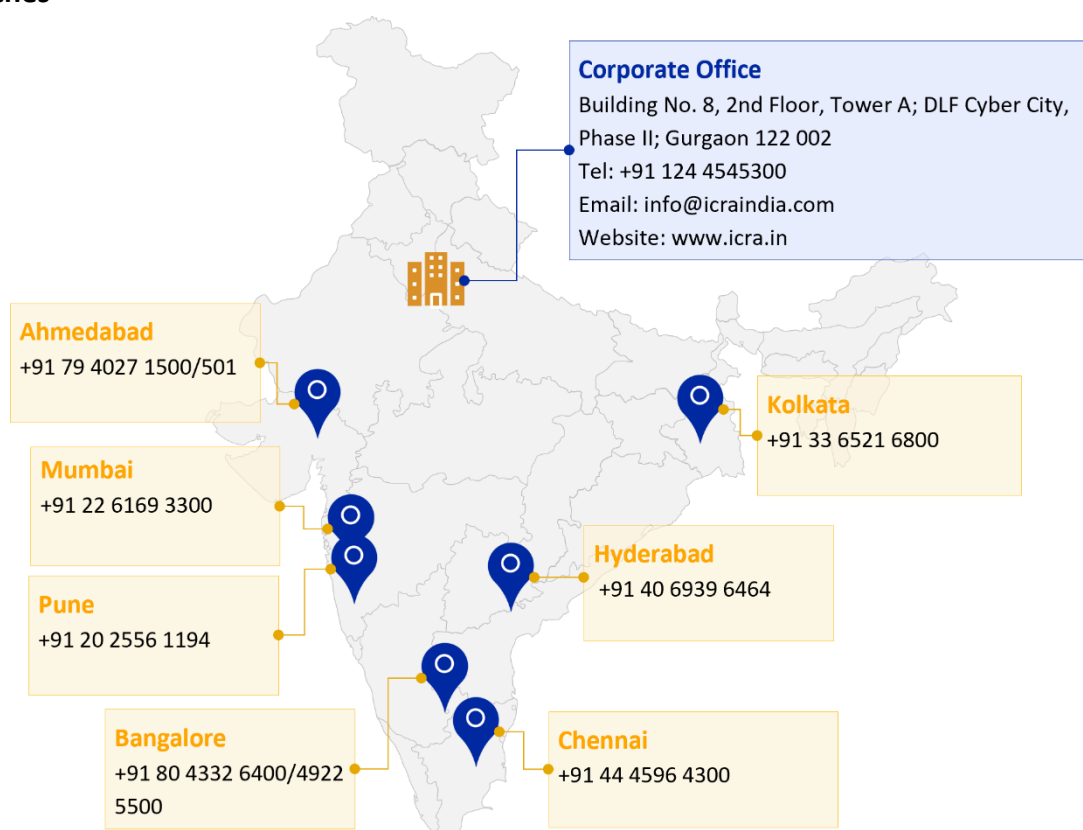
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Branches



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October 13, 2026

Sun Pharma Laboratories Limited: Rating reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator [#]
Short-term, fund-based/ non-fund based limits	150.00	150.00	[ICRA]A1+ reaffirmed	RBI
Total	150.00	150.00		

*Instrument details are provided in Annexure I

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has taken a consolidated view of Sun Pharmaceutical Industries Limited (SPIL) and its wholly-owned subsidiary, Sun Pharma Laboratories Limited (SPLL), for the rating action, given the common management and significant operational and financial linkages between them.

The rating action for SPIL factors in its strong business position as the largest player in the domestic branded generics market with a market share of 8.5% (MAT June 2026), its growing innovative business along with a diversified and growing presence across other global regulated and semi-regulated markets. The ratings are also supported by SPIL's strong financial profile, characterised by healthy profitability, strong credit metrics and a comfortable liquidity position.

SPIL's operating income grew by 13.1% to Rs. 59,719.5 crore in FY2026 and by 10.1% year-on-year (YoY) to Rs. 15,421.9 crore in Q1 FY2027, aided by broad-based and healthy growth across all its key markets even as revenues from the US remained rangebound in Q1 FY2027 due to price erosion in the generics business. Moreover, the company's revenues are expected to continue to grow at a healthy rate over the medium term, aided by expectations of sustained healthy performance in the innovative business and revenue growth across key markets even as the US generics business remains impacted by price erosion and pending regulatory approvals for some of its manufacturing facilities. Its operating profit margin (OPM) stood healthy at 29.8% in FY2026 and 28.6% in Q1 FY2027 with high-margin businesses like the innovative and domestic businesses partially offsetting the impact of pricing pressure on the US generics business.

ICRA has noted SPIL's proposed acquisition of Organon & Co. (Organon) in an all-cash transaction with an enterprise valuation (EV) of \$11.75 billion and an equity valuation of \$3.99 billion, with an estimated EV/OPBDITA of around 6.1x (adjusted for exceptional items) and EV/sales of 1.9x. The acquisition is expected to be funded through a mix of debt and surplus liquidity available. The transaction is expected to be closed by the end of Q3 FY2027, subject to successful closing of customary conditions, including receipt of required approvals from the regulators. Organon's stockholders have already approved the transaction in July 2026. Organon is a global healthcare company with a portfolio of more than 70 products across women's health and general medicines (including biosimilars), commercialised across 140 countries with a strong presence in the US, Europe, China, Canada, and Brazil. The acquisition is expected to strengthen SPIL's global business profile by almost doubling SPIL's scale and provide it with greater access to markets in the European Union (EU), China and South Korea while also supplementing its strong presence in markets like the US. It will also provide SPIL with access to more than 70 products across the categories of women's health, biosimilars, and established brands. Herein, SPIL will benefit from Organon's leading global position as the second largest player in hormonal contraceptives, the third largest player in fertility and the seventh largest player in biosimilars. The combined business will also benefit from the cross-leveraging of the respective front-end teams, distribution channels and access to physicians while providing a strong global commercial platform for future launches and in-licensing opportunities.

ICRA expects the financial profile of the combined business to remain strong, despite expectations of an intermittent rise in leverage with the addition of Organon's existing debt of around \$8.6 billion as on June 30, 2026, and incremental debt to be utilised for funding the acquisition. Moreover, post-acquisition leverage (Net debt/OPBDITA) is expected to reduce significantly to around 1.5x by FY2028 and to around 0.5x by FY2030, aided by the strong cash flow generation of the combined businesses and the management's intent to prioritise deleveraging. ICRA also draws comfort from SPIL's established track record of managing global operations, successfully integrating past acquisitions, its proven ability to scale specialty businesses in developed markets, and the management's sustained track record of maintaining low financial leverage.

ICRA also notes the execution risks inherent in integrating a large, geographically diversified business, including alignment of operating processes, retention of critical talent and timely realisation of envisaged synergies. Going forward, ICRA will monitor the ultimate funding structure and the consequent leverage profile, the pace of deleveraging following the acquisition, progress on business integration, synergy realisation, and crystallisation of any material contingent liabilities associated with Organon. These factors, together with evidence of shifts in financial policy choices — manifested in higher leverage levels or a prolonged tolerance for elevated leverage — will constitute the key rating sensitivities.

SPIL's operations also remain exposed to regulatory risks, including non-compliances at some of its manufacturing facilities. While the impact of such non-compliances has generally been offset by SPIL's large manufacturing base, established third party manufacturing arrangements and a geographically diversified revenue base, its other manufacturing facilities remain exposed to further scrutiny by regulatory agencies, including the USFDA. SPIL and its subsidiaries also remain party to ongoing litigations, and any adverse impact of the same on SPIL's business operations and financials would be a key rating sensitivity.

The Stable outlook on SPIL's long-term rating reflects ICRA's opinion that the company will maintain its healthy credit profile, supported by strong cash accrual generation from the combined businesses, steady deleveraging and comfortable liquidity position.

Key rating drivers and their description

Credit strengths

Leadership position in domestic branded pharma market, well-established presence in US generics and diversified footprint across fast-growing emerging markets – SPIL has a well-diversified and strong global presence, with a leadership position in the domestic formulations market and a strong footprint across more than 100 countries. The domestic business generated 33% of its revenues in FY2026. SPIL had a market share of 8.5% in the domestic pharma market (as per AIOCD AWACS data for 12 months ended in June 2026), aided by a leading position in the high-growth chronic segment, strong positioning in the acute segment and a healthy field force productivity. It had a field force of 16,000 with a field force productivity of Rs. 1.15 crore per medical representative per year, which is one of the highest among the key domestic pharmaceutical companies. Apart from the domestic business, SPIL has maintained a strong position in the US, which generated 29% of its FY2026 revenues. The company is also increasing its focus on leveraging its products in emerging and rest-of-the-world (ROW) markets.

Increasing contribution from the innovative portfolio expected to support revenue and margins – SPIL has a strong innovative portfolio of 29 products marketed globally, generating around 22% to its FY2026 revenues, increasing from around 7% in FY2018. The portfolio has increased at a CAGR of more than 20% between FY2020 and FY2026 and is expected to continue to grow at a healthy pace, aided by growth across some of the existing products and through increasing sales of recently launched Leqselvi and Unloxyt. SPIL also has a healthy pipeline of specialty products, including Ilumya (for psoriatic arthritis indication), Nidlegly and Fibromun, which are in advanced stages of approvals/clinical trials. Continued focus on the growth of the innovative business is expected to support SPIL's revenue growth and improvement in profitability.

Integrated presence across value chain – SPIL has an integrated presence across the value chain. A reasonable share of its formulations business is vertically integrated into active pharmaceutical ingredients (APIs). Moreover, the business is well diversified across generics, the innovative business (with the US being the key market and an increasing global presence) and the branded formulations business (in India and emerging markets).

Strong financial profile, characterised by healthy profitability indicators, robust credit metrics and comfortable liquidity – SPIL continues to maintain a healthy financial profile, aided by healthy profitability, an adequate liquidity position and comfortable debt protection metrics. It had a net cash surplus of \$3.4 billion as on June 30, 2026, and a negative net debt/OPBDITA of 1.8x as on March 31, 2026. While the leverage is expected to increase following the acquisition of Organon owing to the addition of acquisition related debt (including Organon's existing debt of around \$8.6 billion as on June 30, 2026), ICRA expects the leverage to reduce substantially over the near-to-medium term, supporting the company's strong financial profile.

Strong R&D pipeline and focused approach towards developing complex molecules with limited competition – SPIL has made significant investments in developing a healthy pipeline of innovative products and a portfolio of niche and complex molecules for the US market, supported by its strong R&D capabilities. As on June 30, 2026, SPIL had a wide basket of 677 ANDAs and 70 NDAs filed, and 558 ANDAs and 57 NDAs approved.

Credit challenges

Base US pharmaceutical generics business remains competitive; regular product introductions expected to mitigate risk to an extent – SPIL's base US generics business remains impacted by continued price erosion. The impact on the performance of the US business is partially mitigated by new product launches and increasing sales from the innovative portfolio. However, new product launches have also been affected by regulatory non-compliances at some of SPIL's manufacturing facilities. SPIL continues to implement corrective and preventive actions at these facilities and is also developing a new facility in Madhya Pradesh. Successful completion of these efforts is expected to support growth in SPIL's US revenues by improving new product launch momentum and will continue to be monitored.

Ongoing litigations, regulatory non-compliances at some manufacturing facilities as well as exposure to regulatory risks – Like its peers, SPIL remains exposed to the risk of scrutiny by regulatory agencies such as the USFDA. Operations at its plants in Halol, Dadra, Mohali and Baska remain impacted by regulatory non-compliances. Further, the Karkhadi, Taonsa, Paonta Sahib and Dewas facilities continue to be subject to certain provisions of the consent decree of permanent injunction. While the impact of such non-compliances is mitigated by SPIL's robust growth in the innovative and branded generics segments, it remains exposed to the risk of further regulatory scrutiny. SPIL has also been involved in various legal proceedings, including product liability and patent infringement matters, industry-wide investigations by the US Department of Justice and anti-trust matters. ICRA continuously monitors the developments about these matters and their impact on the credit profile of the company is assessed on a case-to-case basis and remains a key rating sensitivity. SPIL is also exposed to risks associated with the wider volatility in global geopolitics including but not limited to the risk of imposition of incremental tariffs, especially by the US Government. The existing tariffs did not have any material impact on SPIL's business and its recent agreements with various authorities in the US in a White House Signing Ceremony on September 1, 2026, provide it with a two-year tariff-free period for its innovative portfolio. However, ICRA will continue to monitor further developments in this regard, including the imposition of tariffs for the US' imports of generic and innovative medicines.

Liquidity position: Adequate

SPIL's liquidity position is Adequate, aided by healthy cash flow generation from the existing business and a net cash surplus of \$3.4 billion as on June 30, 2026, on a consolidated basis. A large part of this surplus liquidity is expected to be consumed for part funding of the Organon acquisition over the near term. SPIL's capex of \$150-200 million per annum for the existing business, capex for the acquired business and repayment obligations of the combined businesses over the medium term are expected to be largely funded through its liquidity surplus and strong cash flow generated from the combined operations.

Rating sensitivities

Positive factors – NA

Negative factors – Pressure on the ratings could emerge from any significant weakening in the company's profitability, adversely impacting its credit profile. Delays in resolving existing regulatory non-compliances or any other regulatory non-compliance relating to SPIL's products and/or manufacturing facilities, impacting product launches, revenues and profitability, would also be negative rating triggers. Any adverse outcome of the ongoing litigations/lawsuits would remain event risks, and the impact of such events on the company's business, credit profile and liquidity position would be monitored on a case-to-case basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Pharmaceuticals
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of SPIL.

About the company

SPIL is a leading Indian pharmaceutical company involved in developing, manufacturing and marketing formulations and active pharmaceutical ingredients (APIs). Its business is broadly categorised into five segments: India-branded generics, US formulations (generics and innovative products), emerging markets, rest of the world (ROW) business and APIs. The company has a diversified presence across more than 100 regulated and semi-regulated markets, with its branded formulations business in India accounting for around 33% of its consolidated revenues in FY2026 and the US formulations business accounting for around 29%.

As on June 30, 2026, the company had more than 40 manufacturing facilities across India, North America and South America, Asia, Africa, Australia and Europe. Many of the plants have received approvals from the United States Food and Drugs Administration (USFDA), Medicines and Healthcare products Regulatory Agency (MHRA, UK) and other international regulatory authorities.

SPLL, a wholly-owned subsidiary of SPIL, is involved in the manufacturing and marketing of pharmaceutical formulations in the domestic market. SPLL houses Sun Pharma Group's domestic formulations business (excluding Ranbaxy) and was formed following the transfer of the domestic formulations business of SPIL to Sun Resins & Polymers Private Limited (renamed SPLL following the transfer) on March 31, 2012, and the amalgamation of two domestic subsidiaries, Pharma Medication Private Limited and Sun Pharma Drugs Private Limited, with effect from September 01, 2012. SPLL is a market leader in the chronic segment in India and enjoys strong brand equity among specialist doctors.

Key financial indicators (audited)

SPIL (Consolidated)	FY2025	FY2026
Operating income	52,792.6	59,719.5
PAT	10,980.1	11,564.5
OPBDIT/OI	29.0%	29.8%
PAT/OI	20.8%	19.4%
Total outside liabilities/Tangible net worth (times)	0.2	0.2
Total debt/OPBDIT (times)	0.2	0.3
Interest coverage (times)	66.3	52.5

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2027)				Chronology of rating history for the past 3 years							
				FY2027		FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Oct 13, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based/ non-fund based limits	Short term	150.00	[ICRA]A1+	May 05, 2026	[ICRA]A1+	Mar 03, 2026	[ICRA]A1+	Mar 06, 2025	[ICRA]A1+	Mar 04, 2024	[ICRA]A1+

Complexity level of the rated instruments

Instrument	Complexity indicator
Short-term, Fund-based/ Non-fund Based Limits	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator [#]
NA	Fund-based / Non-fund Based Limits	NA	NA	NA	150.00	[ICRA]A1+	RBI

Source: Company

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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Sun Pharma Holdings	100.00%	Full Consolidation
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Sun Pharma Italia srl	100.00%	Full Consolidation
Sun Pharmaceutical Industries SAC.	100.00%	Full Consolidation
Ranbaxy (Poland) SP. Z O.O.	100.00%	Full Consolidation
SC Terapia SA	96.81%	Full Consolidation
AO Ranbaxy	100.00%	Full Consolidation
Ranbaxy South Africa (Pty) Ltd.	100.00%	Full Consolidation
Ranbaxy Pharmaceuticals (Pty) Ltd.	100.00%	Full Consolidation
Sonnke Pharmaceuticals Proprietary Limited	70.00%	Full Consolidation
Sun Pharma Laboratorios, S.LU.	100.00%	Full Consolidation
Sun Pharma UK Limited (Formerly known as Ranbaxy (U.K.) Limited)	100.00%	Full Consolidation

Company name	SPIL's Ownership	Consolidation approach
Sun Pharma Holdings UK Limited (Formerly known as Ranbaxy Holdings (U.K.) Limited)	100.00%	Full Consolidation
Ranbaxy Inc.	100.00%	Full Consolidation
Ranbaxy (Thailand) Co., Ltd.	100.00%	Full Consolidation
Ohm Laboratories, Inc.	100.00%	Full Consolidation
Ranbaxy Signature LLC	67.50%	Full Consolidation
Sun Pharmaceuticals Morocco LLC	100.00%	Full Consolidation
Ranbaxy Pharmaceuticals Ukraine LLC	100.00%	Full Consolidation
Sun Pharmaceutical Medicare Limited	100.00%	Full Consolidation
JSC Biosintez	100.00%	Full Consolidation
Sun Pharmaceuticals Holdings USA, Inc.	100.00%	Full Consolidation
Zenotech Inc	68.84%	Full Consolidation
Zenotech Farmaceutica Do Brasil Ltda	45.69%	Full Consolidation
Sun Pharma Distributors Limited	100.00%	Full Consolidation
Realstone Infra Limited	100.00%	Full Consolidation
Sun Pharmaceuticals (ÉZ) Limited	72.49%	Full Consolidation
Sun Pharma (Shanghai) Co., Ltd.	100.00%	Full Consolidation
Alchemee, LLC	100.00%	Full Consolidation
The Proactiv Company Holdings, Inc. (Formerly known as Galderma Holdings, Inc.)	78.48%	Full Consolidation
Proactiv YK	78.48%	Full Consolidation
The Proactiv Company KK	78.48%	Full Consolidation
Alchemee Skincare Corporation (Formerly known as The Proactiv Company Corporation)	78.48%	Full Consolidation
Concert Pharma Ireland Limited	100.00%	Full Consolidation
Sun Pharma New Milford Parent LLC	100.00%	Full Consolidation
Sun Pharma Housatonic LLC	100.00%	Full Consolidation
Sun Pharma Housatonic II LLC	100.00%	Full Consolidation
Sun Pharma Housatonic III LLC	100.00%	Full Consolidation
Alkaloida Chemical Company Zrt.	99.99%	Full Consolidation
Sun Pharmaceutical Industries (Australia) Pty Limited	100.00%	Full Consolidation
Aditya Acquisition Company Ltd.	99.99%	Full Consolidation
Sun Pharmaceutical Industries (Europe) B.V.	99.99%	Full Consolidation
Sun Pharmaceuticals Germany GmbH	99.99%	Full Consolidation
Sun Pharma Global FZE	99.99%	Full Consolidation
Sun Pharmaceuticals SA (Pty) Ltd.	99.99%	Full Consolidation
Sun Pharma Philippines, Inc.	100.00%	Full Consolidation
Caraco Pharmaceuticals Private Limited	100.00%	Full Consolidation
Sun Pharmaceutical Peru S.A.C.	100.00%	Full Consolidation
Sun Laboratories FZE	100.00%	Full Consolidation
Sun Pharma Middle East FZE LLC	100.00%	Full Consolidation
Libra Merger Ltd	99.99%	Full Consolidation

Company name	SPIL's Ownership	Consolidation approach
Taro Pharma Corporation, Inc.	78.48%	Full Consolidation
Vivaldis Health and Foods Private Limited	60.11%	Full Consolidation
Sun Pharma Luxembourg S.A.	100.00%	Full Consolidation
Sun Pharmaceuticals North Africa S.A.	100.00%	Full Consolidation
Sun Pharma (Hainan) Company Limited	100.00%	Full Consolidation
Checkpoint Therapeutics, Inc.	100.00%	Full Consolidation
Joint Venture		
Artes Biotechnology GmbH	45.00%	Equity Method
Associates		
Medinstill LLC	21.38%	Equity Method
Generic Solar Power LLP	28.76%	Equity Method
Trumpcard Advisors and Finvest LLP	40.61%	Equity Method
Tarsier Pharma Ltd.	17.68%	Equity Method
WRS Bioproducts Pty Ltd.	12.50%	Equity Method
Remidio Innovative Solutions Private Limited	27.39%	Equity Method
Agatsa Software Private Limited	23.47%	Equity Method
Ezerx Health Tech Private Limited	35.84%	Equity Method
Haystack Analytics Private Limited	8.26%	Equity Method
Indian Foundation for Quality Management	12.66%	Equity Method
Surgimatix Inc	12.49%	Equity Method
Pharmazz Inc.	16.60%	Equity Method
Composite Power Generation LLP	36.90%	Equity Method
Vintage Power Generation LLP	39.41%	Equity Method
Vento Power Generation LLP	40.55%	Equity Method
Pharmazz EU Limited	16.60%	Equity Method
Pharmazz UK Limited	16.60%	Equity Method
Pharmazz Europe Limited	16.60%	Equity Method
Pharmazz India Private Limited	12.62%	Equity Method
Intact Solutions LLC	19.22%	Equity Method
Medios Technologies Pte. Ltd.	29.15%	Equity Method
Remidio Innovative Solutions Inc.	29.15%	Equity Method

Source: SPIL annual report FY2026

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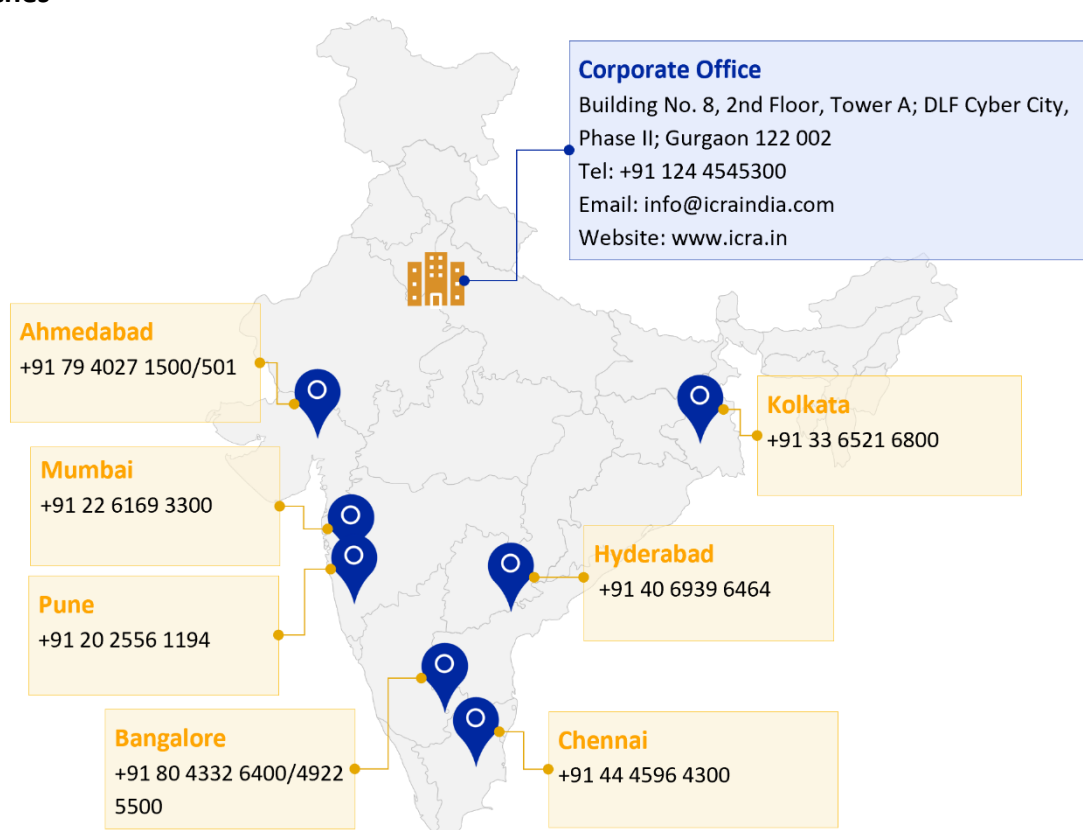
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