

Sun Pharmaceutical Industries Limited

Sun House, Plot No. 201 B/1,
Western Express Highway, Goregaon (E),
Mumbai – 400 063, Maharashtra, INDIA.
Tel. : (91-22) 4324 4324
Fax : (91-22) 4324 4343
Website: www.sunpharma.com
Email: secretarial@sunpharma.com
CIN: L24230GJ1993PLC019050



31 July 2025

National Stock Exchange of India Limited
Scrip Symbol: SUNPHARMA

BSE Limited
Scrip Code: 524715

Outcome of the 33rd Annual General Meeting (“AGM”)

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) this is to inform that the AGM of the Company was held today, i.e., Thursday, 31 July 2025, which commenced at 04:00 P.M. IST and ended at 05:56 P.M. IST. through Video Conferencing. This communication includes the following:

1. Summary of Proceedings

The summary of proceedings of the AGM are enclosed herewith as [Annexure A](#).

2. Chairman’s Speech

The transcript of the speech delivered by Mr. Dilip Shanghvi, Chairman at AGM, is enclosed herewith as [Annexure B](#).

For **Sun Pharmaceutical Industries Limited**

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

Summary of the Proceedings of the 33rd Annual General Meeting Held on 31 July 2025

The 33rd Annual General Meeting (“AGM/ Meeting”) of the Company was held today, Thursday, 31 July 2025, at 04:00 P.M. IST, through Video conferencing in compliance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India from time to time.

- The following resolutions were proposed for voting at the 33rd AGM and have been approved by the shareholders with the requisite majority:

S. N.	Details of Resolution	Resolution Type
Ordinary Business:		
1.	Adoption of the Audited Standalone Financial Statements for the financial year ended 31 March 2025, and the reports of the Board of Directors and Auditors thereon.	Ordinary
2.	Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2025, and the report of the Auditors thereon	Ordinary
3.	Declaration of the Final Dividend for the financial year 2024-25 of Rs. 5.50/- per equity share	Ordinary
Special Business:		
4.	Appointment of Ms. Vidhi Shanghvi (DIN: 06497350) as a Whole-time Director of the Company	Special
5.	Retirement of Mr. Sudhir Valia (DIN: 00005561), Non-executive and Non-Independent Director	Ordinary
6.	Appointment of Mr. Dilip Shanghvi (DIN: 00005588) as an Executive Director of the Company	Special
7.	Appointment of Mr. Kirti Ganorkar (DIN: 10620142) as the Managing Director of the Company	Special
8.	Appointment of KJB & CO LLP, Practising Company Secretaries, as the Secretarial Auditors of the Company	Ordinary

- Mr. Dilip Shanghvi, Chairman and Managing Director of the Company, chaired the Meeting and, upon confirmation that the requisite quorum is present, conducted its proceedings.
- All the Directors, Key Managerial Personnel and representatives of the Statutory Auditors, Secretarial Auditors and Cost Auditors participated in the AGM.
- Remote e-voting was made available to the members from 27 July 2025 to 30 July 2025 for the resolutions set out in the Notice of AGM. Also, an e-voting facility was made available for the shareholders attending the meeting during the AGM and until 15 minutes after the conclusion of the AGM.
- Mr. Chintan Goswami, Partner of KJB & CO LLP, acted as the Scrutinizer for the e-voting process.
- The Chairman delivered his speech at the AGM.
- Shareholders who had registered themselves as speakers for the Meeting were invited to ask questions/ queries, which Mr. Dilip Shanghvi, Chairman and Managing Director of the Company, suitably replied to.

Summary of the Proceedings of the 33rd Annual General Meeting
Held on 31 July 2025

8. The Chairman requested the Scrutinizer to submit the report to Mr. Anoop Deshpande, Company Secretary and Compliance Officer, who is authorised by the Chairman to submit the voting results to the stock exchanges within two working days of the conclusion of the AGM.
9. Mr. Anoop Deshpande, Company Secretary and Compliance Officer, proposed a vote of thanks to the Chair and with the Chairman's permission, declared the meeting concluded.

Chairman's Speech delivered at the 33rd Annual General Meeting

Held on 31 July 2025

My Dear Fellow Shareholders,

On behalf of the Board of Directors, I welcome you to your company's 33rd AGM.

I shall begin by sharing key trends of the global pharmaceutical industry. The volume of medicines used globally plateaued in 2023 but is anticipated to grow steadily at an average rate of 2.3% through 2028. China, India, and other Asian markets are poised to lead this growth, with Latin America also experiencing rapid expansion. Market growth over the next few years is expected to be driven by higher spending in regions such as the US, Europe and key Emerging Markets. Newly introduced branded products, increased uptake of original medicines and adoption of novel therapies will drive growth. Overall, the outlook for medicine spending through 2028 has improved, reflecting higher growth rates and a projected CAGR of 5-8%, reaching a total expenditure of US\$2.3 trillion in 2028.

Now, let me share highlights of Sun Pharma's performance for FY25.

In terms of Financial Performance, we delivered a strong performance across key parameters. Revenue grew by 9.0% to ₹520 billion. EBITDA increased by 17.3% to ₹153 billion, with a margin of 29%. Adjusted Net Profit rose by 19.0% to ₹120 billion. Operating Cash Flow stood at ₹141 billion, and Free Cash Flow at ₹119 billion. R&D Spend was ₹32 billion, accounting for 6.2% of sales, with 40% allocated to Specialty R&D.

Let me now take you through the Business Highlights for the year. Global Specialty Revenue grew by 17.1% to US\$1,216 million, contributing 20% of the company's total revenue. Our Global specialty business continues to scale. We now market 27 specialty products globally. Key contributors to the growth of the Specialty business include Ilumya for plaque psoriasis, Winlevi for acne, Cequa for dry eye, and Odomzo for basal cell carcinoma.

In July 2025, Sun Pharma launched Leqselvi™, a JAK inhibitor for severe alopecia areata in the United States. We also completed the acquisition of Checkpoint Therapeutics, adding Unloxcyt™, an FDA-approved anti-PD-L1 therapy for cutaneous squamous cell carcinoma, to our portfolio.

India Formulation Sales were ₹169 billion, up 13.7%, accounting for 33% of total revenue. Sun Pharma is the largest pharmaceutical company in India and is ranked No. 1 by prescriptions across 13 different classes of doctors, as per SMSRC data (MAT February 2025). Our strong brand equity and leadership position allow us to leverage scale benefits and deepen our market presence. Our India business growth outpaced the industry, driven by volume expansion and new product launches. As per AIOCD AWACS March 2025 data, our market share improved to 8.3% on a MAT basis, compared to 8.0% in the previous period. We expanded our field force in India by 8% during FY25. This expansion has helped us declutter our portfolio, enhance doctor coverage, and strengthen our presence in Tier II and Tier III towns. We remain deeply committed to improving access to medicines in India. Our growth was primarily volume-led, in contrast to the broader market, which was largely driven by price increases. We launched 42 new products in India during FY25.

US Sales rose by 5.8% to ₹162 billion, contributing 31% of consolidated revenue. Specialty sales in the US has continued to gain traction. While the generics business faced the negative impact of ongoing compliance issues at some of our facilities, we were able to partly compensate it through new launches and market share gains.

Chairman's Speech delivered at the 33rd Annual General Meeting
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Emerging Markets grew by 9.2% to ₹94 billion, contributing 18% of total revenue. In local currency terms, large markets like Brazil and Romania recorded strong double-digit growth. Overall pharmaceutical spending in Emerging Markets, including India, is estimated to grow at 10-13% CAGR to US\$400-430 billion by 2028.

Rest of World (RoW) sales increased by 6.7% to ₹72 billion, contributing 14% to overall sales.

Among Strategic Developments for the year, your company completed the acquisition of Taro, making it a wholly owned subsidiary. We entered a global licensing agreement with Philogen for Fibromun, an anti-cancer immunotherapy. We were included in the S&P Global Sustainability Yearbook 2025, placing us among the top 5% of global pharma companies on ESG performance.

Now coming to Outlook for FY26, we expect mid to high single-digit topline growth for the company. Our Global Specialty business is expected to continue its growth trajectory. R&D spend is projected to be in the range of 6–8% of sales, with increased focus on Specialty.

Our workforce grew to over 43,000 employees globally, and I would like to commend our employees for their dedication towards strengthening the organisation.

I would like to thank our Board for their guidance, and you—our shareholders—for your continued trust and support. We remain committed to delivering long-term value and touching more lives globally, every day.

Before I conclude, I would like to share an important update regarding the leadership of our company. As I transition from my role as Managing Director, I am pleased to announce that Mr. Kirti Ganorkar will be taking over as the incoming Managing Director of Sun Pharma subject to your approval. Kirti has been an integral part of Sun Pharma over the last three decades and has consistently demonstrated strategic vision and operational excellence. I request all of you, our valued shareholders, to extend the same unwavering support to Kirti that you have generously given me since the founding of Sun Pharma. I am confident that, together, we will continue to build on the company's legacy and achieve greater milestones.

I would also like to thank Mr. Sudhir Valia, who retires today, for all his contribution through out the Company's journey.

Thank you.
