

Summary

Currency: KRW

SUN PHARMACEUTICAL INDUSTRIES LIMITED

Tradestyle(s): SUN PHARMA

ACTIVE

D-U-N-S	65-017-2430	Address:	Sun House, Plot No. 201 B/1,, Western Express Highway, Goregaon (East),, Mumbai, 400063, IN
Registration Number:	L24230GJ1993PLC019050		
Phone:	+91 22 4324 4324		

D&B Report - Company Details

Delivery Date: Jan 16, 2025

Subscriber No: 410999319

Reference: fa_dnb3@nicednb.com

 **D&B Report**

SUN PHARMACEUTICAL INDUSTRIES LIMITED

ACTIVE BUSINESS

Trading Style: SUN PHARMA

Address: Sun House, Plot No. 201 B/1, Western Express Highway, Goregaon (East), Mumbai 400063 Maharashtra India

Telephone(s): (+91) 022 43244324 (+91) 022 43241234

D-U-N-S : 65-017-2430

IDENTIFICATION & SUMMARY

IDENTIFICATION

D-U-N-S : 65-017-2430	Business Group: SUN PHARMA GROUP	E-Mail: secretarial@sunpharma.com, anoop.deshpande@sunpharma.com
Registration No: L24230GJ1993PLC019050	Facsimile(s): (+91) 022 43244343	Website: www.sunpharma.com

SUMMARY

Type of Business: Public Limited Liability Company	Primary SIC: 2834 0000	Registered charge: Yes
Established: Mar 01, 1993	Line of Business: Manufactures pharmaceutical preparations	Employs: 19,530 (Total)

Control:

Mar 01, 1993

Exports:

Yes

Principal:

Dilip Shantilal Shanghvi, Chairman and Managing Director

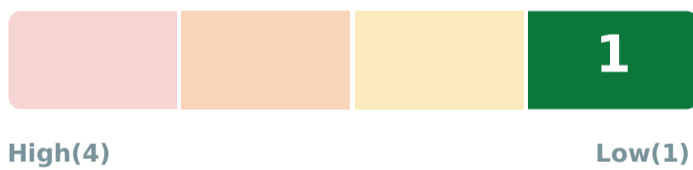
Imports:

Yes

RISK EVALUATION		SUMMARY	
D&B Rating	5A 1	Principal(s)	9
Former Rating	H 1	Sales / Income	198,435,000 (in Thousands)
Record	Clear	Authorized Capital	6,000,000,000 INR
Current Ratio	3.34	Issued Capital	2,399,334,970 INR
Quick Ratio	2.04	Paid-up Capital	2,399,334,970 INR
Profit Margin / Return on Sales	14.40 %		
Return on Assets	6.95 %		

Currency

All monetary amounts quoted in this report are shown in Indian Rupee, unless otherwise stated

**RISK ASSESSMENT****Risk Indicator**Risk Level of the Company is : **MINIMAL****D&B Rating**

Financial Strength	Risk Indicator
5A	1
Based on Network	Strong (Minimal Risk Expected)

Former Rating

Financial Strength	Risk Indicator
H	1
Based on net worth	Strong

The Dun & Bradstreet Rating of 5A1 indicates:

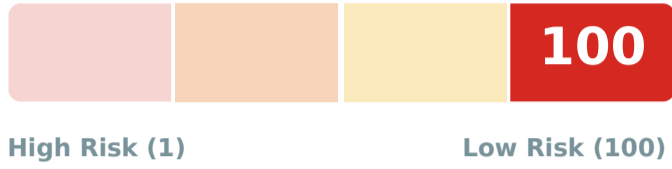
- Financial Strength of INR over 480,00,00,000 based on net worth
- A Risk Indicator which is Strong

The Financial Strength component of D&B Rating is derived from Tangible Net Worth of the company / entity. The changes are being made to the ranges of monetary values of the Tangible Network cut offs for both Current as well as Former assigned Financial Strength component. This change applies to all Indian businesses in the Dun & Bradstreet Data Cloud. The ranges are being updated to align with Dun & Bradstreet global standards from 21st April 2023.

FAILURE SCORE

The Dun and Bradstreet Failure Score predicts the likelihood that a business will go bankrupt in the next 12 months. Dun and Bradstreet defines a bankrupt business as a Failed Business. The Dun and Bradstreet Failure Score predicts the likelihood of such a Failure.

Subject Company



High Risk (1)

Low Risk (100)

- Failure Score(Highest Risk: 1,001; Lowest Risk: 1,999): 1,775
- Failure Score Percentile : (Highest Risk: 1; Lowest Risk: 100): 100
- Probability of failure for businesses with this score: 0.02 %
- D&B assessment is primarily based on the public information available
- Incidence of Failure - India Database Average : 0.85%

Relative Risk

Far Below Average

Percentile

100

(Highest Risk: 1; Lowest Risk: 100)

Failure Score Class

1

(Highest Risk: 4; Lowest Risk: 1)

Business and Industry Trends

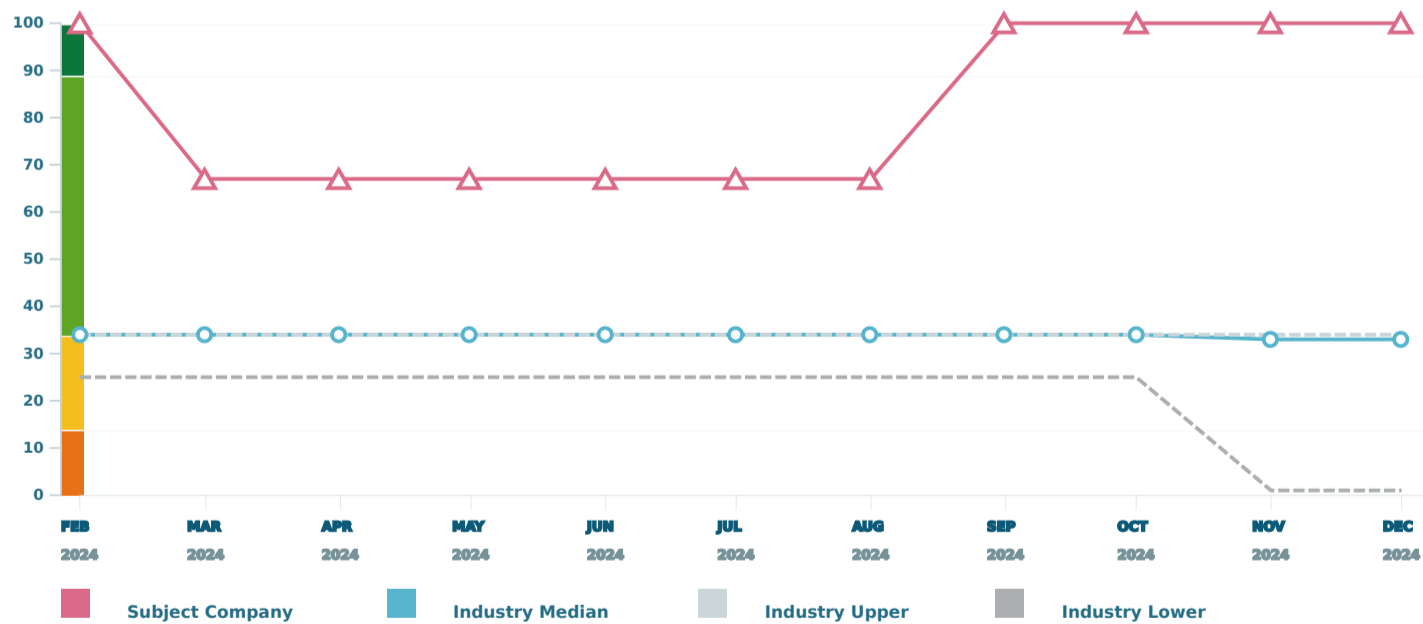


High Risk (1)

Low Risk (100)

- **Industry:** MFG PHARMACEUTICAL PREPARATIONS
- The subject business has a Financial Stress Percentile that shows a **lower risk** than other businesses in the same industry.

Trends in Financial Stress Score



Based on 13988 firms in SIC 2834 (MFG PHARMACEUTICAL PREPARATIONS)

Key to Scores

Failure Score Class	Minimum Score	Maximum Score	Minimum Percentile	Maximum Percentile	Probability of Failure
1	1551	1999	91	100	0.04%
2	1411	1550	35	90	0.31%
3	1366	1410	15	34	1.19%
4	1001	1365	1	14	2.13%

TRADE PAYMENTS

PAYDEX

Paydex is a 1 to 100 dollar-weighted numerical indicator of payment performance of the company as reported to D&B.

Paydex for the Company



- A Paydex of 68 indicates that payments to suppliers of this company are generally received 17 days beyond terms.
- The Company has a lower Paydex than its industry.

Risk of Slow Payment

Moderate Low Risk

Paydex

68

Payment Behaviour

17 days beyond terms

TRADE PAYMENT SUMMARY

Value Bands (INR)	No of Exp	Within Terms	1-30 Days	31-60 Days	61-90 Days	91+ Days	TOTAL Value (INR)
>50,000,000	43	97%	2%	1%	0%	0%	5,760,000,000
10,000,000 - 50,000,000	9	68%	20%	0%	0%	12%	205,000,000
5,000,000 - 10,000,000	38	51%	13%	13%	12%	11%	281,000,000
1,000,000 - 5,000,000	67	69%	15%	4%	5%	7%	207,500,000
200,000 - 1,000,000	37	62%	18%	5%	5%	10%	20,500,000
<200,000	40	49%	10%	7%	11%	23%	1,595,000
Settlements / Debts	0	0%	0%	0%	0%	0%	0
TOTAL	234	93%	4%	1%	1%	1%	6,475,595,000

TRADE PAYMENT EXPERIENCES

Maximum of 200 trade experiences within 24 months are displayed.

Date	Paying Record	Currency	High Credit	Now Owes	Past Due	Payment Terms	Last Sale
Dec 31, 2024	PROMPT	INR	25,000	25,000	0	Net 60	Dec 30, 2024
Dec 31, 2024	PROMPT/SL OW 60	INR	2,000,000	2,000,000	1,000,000	Net 45	Dec 17, 2024

Dec 31, 2024	SLOW 60-120	INR	10,000	10,000	10,000	Net 45	Jun 25, 2024
Dec 31, 2024	SLOW 120	INR	2,500,000	250,000	250,000	Net 120	Sep 01, 2024
Nov 30, 2024	SLOW 120	INR	4,500,000	2,500,000	2,500,000	Not Displaying Terms 0	Nov 29, 2024
Nov 30, 2024	SLOW 120	INR	8,500,000	4,500,000	4,500,000	Not Displaying Terms 0	Oct 30, 2024
Nov 30, 2024	SLOW 30	INR	3,000,000	2,000,000	1,500,000	Not Displaying Terms 0	Nov 29, 2024
Nov 30, 2024	PROMPT/SLOW 120	INR	2,500,000	250,000	250,000	Net 120	Aug 01, 2024
Nov 30, 2024	PROMPT/SLOW 90	INR	500,000	25,000	25,000	Net 0	Sep 30, 2024
Nov 30, 2024	PROMPT/SLOW 90	INR	500,000	25,000	25,000	Net 0	Sep 30, 2024
Nov 30, 2024	PROMPT/SLOW 60	INR	1,500,000	1,500,000	500,000	Net 45	Nov 30, 2024
Nov 30, 2024	SLOW 30-120	INR	10,000	10,000	10,000	Net 45	Jun 25, 2024
Nov 30, 2024	SLOW 30-120	INR	500,000	75,000	75,000	Net 45	Jul 26, 2024
Oct 31, 2024	PROMPT	INR	20,000,000	20,000,000	0	Not Displaying Terms 0	Oct 30, 2024
Oct 31, 2024	SLOW 120	INR	4,500,000	2,500,000	2,500,000	Not Displaying Terms 0	Sep 30, 2024
Oct 31, 2024	SLOW 120	INR	10,000,000	5,000,000	4,000,000	Not Displaying Terms 0	Oct 30, 2024
Oct 31, 2024	PROMPT	INR	3,000,000	1,500,000	100,000	Not Displaying Terms 0	Oct 30, 2024
Oct 31, 2024	PROMPT/SLOW 90	INR	500,000	250,000	250,000	Net 0	Sep 30, 2024
Oct 31, 2024	PROMPT/SLOW 90	INR	500,000	250,000	250,000	Net 0	Sep 30, 2024
Oct 31, 2024	PROMPT/SLOW 60	INR	1,500,000	1,500,000	750,000	Net 45	Oct 18, 2024
Oct 31, 2024	SLOW 30-90	INR	10,000	10,000	10,000	Net 45	Jun 25, 2024
Oct 31, 2024	SLOW 30-90	INR	500,000	500,000	500,000	Net 45	Aug 29, 2024
Oct 31, 2024	PROMPT/SLOW 120	INR	2,500,000	250,000	250,000	Net 120	Jul 02, 2024
Oct 01, 2024	PROMPT	INR	100,000,000	90,000,000	250,000	Not Displaying Terms 0	Sep 30, 2024
Sep 30, 2024	SLOW 120	INR	5,000,000	3,000,000	3,000,000	Not Displaying Terms 0	Sep 29, 2024
Sep 30, 2024	SLOW 120	INR	25,000,000	5,000,000	3,500,000	Not Displaying Terms 0	Sep 29, 2024
Sep 30, 2024	SLOW 90	INR	3,500,000	1,000,000	1,000,000	Not Displaying Terms 0	Jul 01, 2024
Sep 30, 2024	PROMPT/SLOW 60	INR	3,000,000	1,500,000	250,000	Not Displaying Terms 0	Sep 29, 2024

Sep 30, 2024	PROMPT/SL OW 90	INR	500,000	250,000	25,000	Net 0	Sep 29, 2024
Sep 30, 2024	PROMPT/SL OW 90	INR	500,000	250,000	25,000	Net 0	Sep 29, 2024
Sep 30, 2024	PROMPT/SL OW 30	INR	1,000,000	1,000,000	250,000	Net 45	Sep 28, 2024
Sep 30, 2024	SLOW 30-60	INR	10,000	10,000	10,000	Net 45	Jun 25, 2024
Sep 30, 2024	PROMPT/SL OW 60	INR	500,000	500,000	250,000	Net 45	Aug 29, 2024
Sep 30, 2024	PROMPT/SL OW 120	INR	2,500,000	250,000	250,000	Net 120	Jun 01, 2024
Sep 01, 2024	PROMPT/SL OW 30	INR	100,000,000	75,000,000	10,000,000	Not Displaying Terms 0	Aug 31, 2024
Aug 31, 2024	SLOW 30	INR	20,000,000	20,000,000	20,000,000	Not Displaying Terms 0	Jul 31, 2024
Aug 31, 2024	SLOW 30-90	INR	500,000	25,000	25,000	Net 0	Jun 01, 2024
Aug 31, 2024	SLOW 30-90	INR	500,000	25,000	25,000	Net 0	Jun 01, 2024
Aug 31, 2024	SLOW 90	INR	3,500,000	3,500,000	2,500,000	Not Displaying Terms 0	Aug 30, 2024
Aug 31, 2024	PROMPT/SL OW 30	INR	3,000,000	1,500,000	250,000	Not Displaying Terms 0	Aug 30, 2024
Aug 31, 2024	PROMPT/SL OW 30	INR	500,000	500,000	250,000	Net 30	Aug 31, 2024
Aug 31, 2024	PROMPT/SL OW 60	INR	10,000	10,000	10,000	Net 30	Jun 25, 2024
Aug 31, 2024	PROMPT/SL OW 60	INR	500,000	500,000	250,000	Net 30	Aug 31, 2024
Aug 31, 2024	PROMPT/SL OW 120	INR	2,500,000	250,000	250,000	Net 120	May 02, 2024
Aug 01, 2024	PROMPT	INR	100,000,000	60,000,000	0	Not Displaying Terms 0	Jul 31, 2024
Jul 31, 2024	PROMPT/SL OW 30	INR	200,000,000	200,000,000	0	Net 60	Jul 30, 2024
Jul 31, 2024	SLOW 30-90	INR	500,000	500,000	500,000	Net 0	May 31, 2024
Jul 31, 2024	SLOW 30-90	INR	500,000	500,000	500,000	Net 0	May 31, 2024
Jul 31, 2024	SLOW 90	INR	8,000,000	3,500,000	2,500,000	Not Displaying Terms 0	Jul 30, 2024
Jul 31, 2024	SLOW 60-120	INR	60,000,000	3,500,000	2,500,000	Not Displaying Terms 0	Jul 30, 2024
Jul 31, 2024	SLOW 90	INR	2,500,000	2,500,000	2,500,000	Not Displaying Terms 0	May 01, 2024
Jul 31, 2024	SLOW 30	INR	5,500,000	2,000,000	1,500,000	Not Displaying Terms 0	Jul 30, 2024
Jul 31, 2024	PROMPT	INR	20,000,000	20,000,000	0	Not Displaying Terms 0	Jul 30, 2024
Jul 31, 2024	PROMPT	INR	250,000	250,000	0	Net 30	Jul 31, 2024
Jul 31, 2024	PROMPT/SL OW 30	INR	10,000	10,000	10,000	Net 30	Jun 25, 2024

Jul 31, 2024	PROMPT/SLOW 30	INR	250,000	250,000	250,000	Net 30	Jul 26, 2024
Jul 31, 2024	PROMPT/SLOW 120	INR	2,500,000	250,000	250,000	Net 120	Apr 01, 2024
Jul 01, 2024	PROMPT	INR	100,000,000	40,000,000	250,000	Not Displaying Terms 0	Jun 30, 2024
Jun 30, 2024	PROMPT/SLOW 30	INR	200,000,000	200,000,000	0	Net 60	Jun 29, 2024
Jun 30, 2024	PROMPT/SLOW 60	INR	500,000	500,000	500,000	Net 0	May 30, 2024
Jun 30, 2024	PROMPT/SLOW 60	INR	500,000	500,000	500,000	Net 0	May 30, 2024
Jun 30, 2024	SLOW 60	INR	8,000,000	3,000,000	2,500,000	Not Displaying Terms 0	Jun 29, 2024
Jun 30, 2024	SLOW 30-120	INR	60,000,000	4,000,000	4,000,000	Not Displaying Terms 0	May 30, 2024
Jun 30, 2024	SLOW 60	INR	2,500,000	2,500,000	2,500,000	Not Displaying Terms 0	Apr 30, 2024
Jun 30, 2024	SLOW 90	INR	5,500,000	500,000	500,000	Not Displaying Terms 0	Jun 29, 2024
Jun 30, 2024	SLOW 30	INR	20,000,000	20,000,000	20,000,000	Not Displaying Terms 0	May 30, 2024
Jun 30, 2024	PROMPT	INR	10,000	10,000	0	Net 30	Jun 25, 2024
Jun 30, 2024	PROMPT/SLOW 30	INR	250,000	250,000	75,000	Net 30	Jun 22, 2024
Jun 30, 2024	PROMPT/SLOW 120	INR	2,500,000	250,000	250,000	Net 120	Mar 01, 2024
Jun 01, 2024	PROMPT/SLOW 30	INR	100,000,000	90,000,000	40,000,000	Not Displaying Terms 0	May 31, 2024
May 31, 2024	PROMPT/SLOW 30	INR	200,000,000	200,000,000	0	Net 60	May 30, 2024
May 31, 2024	PROMPT/SLOW 30	INR	500,000	500,000	500,000	Net 0	May 30, 2024
May 31, 2024	PROMPT/SLOW 30	INR	500,000	500,000	500,000	Net 0	May 30, 2024
May 31, 2024	SLOW 30	INR	8,000,000	3,000,000	2,000,000	Not Displaying Terms 0	May 30, 2024
May 31, 2024	PROMPT/SLOW 90	INR	60,000,000	8,500,000	1,000,000	Not Displaying Terms 0	May 30, 2024
May 31, 2024	SLOW 30	INR	2,500,000	2,500,000	2,500,000	Not Displaying Terms 0	Apr 30, 2024
May 31, 2024	PROMPT	INR	20,000,000	20,000,000	0	Not Displaying Terms 0	May 30, 2024
May 31, 2024	PROMPT	INR	75,000	75,000	0	Net 30	May 17, 2024
May 31, 2024	PROMPT/SLOW 120	INR	2,500,000	250,000	250,000	Net 120	Jan 31, 2024
May 01, 2024	PROMPT	INR	100,000,000	100,000,000	0	Not Displaying Terms 0	Apr 30, 2024
Apr 30, 2024	PROMPT/SLOW 30	INR	200,000,000	200,000,000	0	Net 60	Apr 29, 2024

Apr 30, 2024	PROMPT	INR	8,000,000	4,500,000	500,000	Not Displaying Terms 0	Apr 29, 2024
Apr 30, 2024	PROMPT/SL OW 60	INR	60,000,000	6,500,000	1,000,000	Not Displaying Terms 0	Apr 29, 2024
Apr 30, 2024	SLOW 30	INR	2,500,000	2,500,000	2,500,000	Not Displaying Terms 0	Mar 30, 2024
Apr 30, 2024	PROMPT/SL OW 120	INR	25,000	10,000	10,000	Net 90	Dec 31, 2023
Apr 30, 2024	PROMPT/SL OW 120	INR	2,500,000	1,000,000	1,000,000	Net 120	Dec 31, 2023
Apr 30, 2024	PROMPT/SL OW 120	INR	250,000	100,000	100,000	Net 120	Dec 31, 2023
Apr 01, 2024	PROMPT	INR	90,000,000	90,000,000	5,500,000	Not Displaying Terms 0	Mar 31, 2024
Mar 31, 2024	PROMPT/SL OW 30	INR	200,000,000	200,000,000	0	Net 60	Mar 30, 2024
Mar 31, 2024	PROMPT/SL OW 30	INR	8,000,000	4,500,000	500,000	Not Displaying Terms 0	Mar 30, 2024
Mar 31, 2024	SLOW 30	INR	60,000,000	10,000,000	10,000,000	Not Displaying Terms 0	Feb 29, 2024
Mar 31, 2024	PROMPT/SL OW 120	INR	25,000	10,000	10,000	Net 90	Dec 01, 2023
Mar 31, 2024	PROMPT/SL OW 120	INR	2,500,000	1,000,000	1,000,000	Net 120	Dec 01, 2023
Mar 31, 2024	PROMPT/SL OW 120	INR	250,000	100,000	100,000	Net 120	Dec 01, 2023
Mar 30, 2024	PROMPT	INR	2,500,000	2,500,000	0	Not Displaying Terms 0	Mar 29, 2024
Mar 01, 2024	PROMPT	INR	80,000,000	80,000,000	75,000	Not Displaying Terms 0	Feb 29, 2024
Feb 29, 2024	PROMPT/SL OW 30	INR	200,000,000	200,000,000	0	Net 60	Feb 28, 2024
Feb 29, 2024	PROMPT	INR	7,500,000	5,000,000	100,000	Not Displaying Terms 0	Feb 28, 2024
Feb 29, 2024	PROMPT	INR	60,000,000	25,000,000	500,000	Not Displaying Terms 0	Feb 28, 2024
Feb 29, 2024	SLOW 30	INR	1,000,000	1,000,000	1,000,000	Not Displaying Terms 0	Jan 29, 2024

CURRENT INVESTIGATION

INVESTIGATION INFORMATION

On Jan 08, 2025,

Other comments :

The information in this report has been compiled from D&B known sources and its independent research

FINANCIAL INFORMATION

PARTIAL ESTIMATES

Particulars	Mar 31, 2024 3 Millions Indian Rupee	Jun 30, 2024 3 Millions Indian Rupee	Sep 30, 2024 3 Millions Indian Rupee
Sales / Income	57,580	45,808	52,140
Net Profit(Loss) before Tax	14,018	2,579	8,956
Net Profit(Loss) after Tax	8,676	2,378	8,633

COMPARATIVES

Particulars	Fiscal Mar 31, 2024 Thousands Indian Rupee	Fiscal Mar 31, 2023 Thousands Indian Rupee	Fiscal Mar 31, 2022 Thousands Indian Rupee
Current Assets	150,045,000	165,151,000	97,538,000
Current Liabilities	44,952,000	84,160,000	101,558,000
Working Capital	105,093,000	80,991,000	-4,020,000
Other Tangible Assets	225,348,000	200,200,000	258,488,000
Non-Current Liabilities	129,252,000	88,731,000	60,717,000
Tangible Net-Worth	201,189,000	192,460,000	193,751,000
Sales / Income	198,435,000	203,946,000	155,185,000
Profit (Loss) After Tax	28,581,000	16,907,000	-1,000,000
Inventory	34,236,000	39,892,000	34,038,000
Cash & Bank	3,378,000	4,206,000	5,343,000
Accounts Receivable	88,342,000	71,250,000	42,452,000
Fixed Assets	49,274,000	50,621,000	53,285,000
Accounts Payable	26,196,000	31,256,000	27,105,000

RATIOS

Particulars	Mar 31, 2024	Mar 31, 2023	Mar 31, 2022
GROWTH TREND			
Sales Growth (%)	-	31.42	
Net Profit Growth (%)	69.05	-1,790.70	
LIQUIDITY RATIOS			
Current Ratio	3.34	1.96	0.96
Quick Ratio	2.04	0.90	0.47
Total Liabilities to Net Worth Ratio (%)	86.59	89.83	83.75
EFFICIENCY RATIOS			
Collection Period (days)	162.50	127.52	99.85
Sales to Inventory (times)	5.80	5.11	4.56
PROFITABILITY RATIOS			
Return on Sales (%)	14.40	8.29	-
Return on Net worth (%)	14.21	8.78	-

HISTORICAL PERFORMANCE: BALANCE SHEET

Assets	Fiscal Mar 31, 2024 Thousands Indian Rupee	Fiscal Mar 31, 2023 Thousands Indian Rupee	Fiscal Mar 31, 2022 Thousands Indian Rupee
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Cash & Bank	3,378,000	4,206,000	5,343,000
Inventory	34,236,000	39,892,000	34,038,000
Deposit-Short Term	69,000	93,000	92,000
Accounts Receivable	88,342,000	71,250,000	42,452,000
Other Receivables / Accruals	2,410,000	2,187,000	3,007,000
Prepayments	1,684,000	1,403,000	1,374,000
Due from Directors / Shareholders	6,429,000	33,367,000	
Loans & Advances	3,902,000	3,230,000	2,215,000
Other Current Assets	9,588,000	7,513,000	7,080,000
Margin Money	7,000	7,000	7,000
Current Investments		2,003,000	1,930,000
Total Current Assets	150,045,000	165,151,000	97,538,000
Land & Building	13,769,000	14,386,000	14,700,000
Plant & Equipment	30,373,000	31,805,000	33,804,000
Transportation Vehicles	259,000	206,000	179,000
Furniture Fixtures & Fitting	271,000	321,000	352,000
Office Equipment	720,000	614,000	661,000
Assets in Construction	3,882,000	3,289,000	3,589,000
Total Fixed Assets	49,274,000	50,621,000	53,285,000
Investment in Subsidiary	123,986,000	123,986,000	153,404,000
Shares (Listed)	64,000	60,000	149,000
Shares (Unlisted)	249,000	84,000	5,000
Total Investments	124,299,000	124,130,000	153,558,000
Inter-company Loans	33,861,000	6,322,000	36,560,000
Long-Term Deposits	387,000	426,000	424,000
Long-Term Loans	330,000	312,000	436,000
Other Assets	7,252,000	8,065,000	10,985,000
Deferred Tax Asset	9,945,000	10,324,000	3,240,000
Total Other Assets	51,775,000	25,449,000	51,645,000
Goodwill	1,208,000	1,208,000	1,208,000
Other Intangibles	32,544,000	41,865,000	49,028,000
Software	2,003,000	1,951,000	1,893,000
Total Intangibles	35,755,000	45,024,000	52,129,000
TOTAL ASSETS	411,148,000	410,375,000	408,155,000
Liabilities	Fiscal Mar 31, 2024 Thousands Indian Rupee	Fiscal Mar 31, 2023 Thousands Indian Rupee	Fiscal Mar 31, 2022 Thousands Indian Rupee
Accounts Payable	26,196,000	31,256,000	27,105,000
Bank Loans	106,000	59,000	31,000
Due to Customers	254,000	714,000	3,480,000
Other Payables / Accruals	6,638,000	4,843,000	8,851,000
Provisions	6,091,000	8,095,000	25,625,000
Due to Directors / Shareholders	114,000	104,000	101,000
Lease Liabilities	133,000	166,000	157,000

Deferred Income	832,000	1,157,000	1,644,000
Other Current Liabilities	4,551,000	37,725,000	34,493,000
Deposits	37,000	41,000	71,000
Total Current Liabilities	44,952,000	84,160,000	101,558,000
Deferred Income / Deferred Liabilities	4,254,000	5,075,000	6,188,000
Provisions	2,197,000	2,062,000	3,976,000
Inter-company Loans	110,360,000	75,867,000	48,656,000
Lease Liabilities	1,669,000	1,815,000	1,897,000
Other Non-Current Liabilities	10,772,000	3,912,000	
Total Non-Current Liabilities	129,252,000	88,731,000	60,717,000
TOTAL LIABILITIES	174,204,000	172,891,000	162,275,000
Capital	2,399,000	2,399,000	2,399,000
Capital Reserves	22,259,000	22,259,000	22,259,000
General Reserves	51,435,000	51,435,000	51,435,000
Reserves	116,000	57,000	241,000
Share Premium	11,874,000	11,874,000	11,874,000
Foreign Exchange Adjustments	21,543,000	21,543,000	21,543,000
Retained Earnings (Loss)	127,310,000	127,909,000	136,121,000
Capital Redemption Reserve	8,000	8,000	8,000
TOTAL EQUITY	236,944,000	237,484,000	245,880,000
TOTAL LIABILITIES & EQUITY	411,148,000	410,375,000	408,155,000

'Accounts are audited by S R B C & CO LLP'

Accounts qualified by auditor: Yes

As on 31st March 2024, the company has outstanding dues in respect of Income Tax, Excise Duty, Service Tax, GST, Customs Duty, and Sales Tax Rs.99,54,800/-(000) which are not deposited as they are pending under dispute. As on 31st March 2024, Total contingent liabilities and commitment amounting to Rs.31,855,400/-(000).

HISTORICAL PERFORMANCE: PROFIT & LOSS

Particulars	Mar 31, 2024 12 Thousands Indian Rupee	Mar 31, 2023 12 Thousands Indian Rupee	Mar 31, 2022 12 Thousands Indian Rupee
Sales / Income	198,435,000	203,946,000	155,185,000
Less: Cost of Sales	-92,030,000	-94,027,000	-88,399,000
Gross Profit (Loss)	106,405,000	109,919,000	66,786,000
Other Operating Income	4,317,000	4,175,000	675,000
Depreciation / Amortisation	-16,006,000	-16,009,000	-13,500,000
General Operating Expenses	-55,723,000	-49,869,000	-40,808,000
Net Operating Profit (Loss) after depn and Before interest	38,993,000	48,216,000	13,153,000
Other Non-Operating Income	5,534,000	3,294,000	11,969,000
Total Financial Expenses	-7,841,000	-4,722,000	-3,849,000

Profit Before Extraordinary Items and Tax - India only	36,686,000	46,788,000	21,273,000
Plus (Minus) Extraordinary Items	-2,190,000	-29,378,000	-18,205,000
Net Profit Before Taxation & After Extraordinary Items	34,496,000	17,410,000	3,068,000
Income Tax	-5,915,000	-503,000	-4,068,000
Net Profit (Loss) After Taxation	28,581,000	16,907,000	-1,000,000
Extraordinary Items - Others	-198,000	74,000	-145,000
Net Profit (Loss) After Taxation & Extraordinary Items	28,383,000	16,981,000	-1,145,000
Less: Dividends	-28,982,000	-25,193,000	-21,589,000
Less: Transfer to Reserves			-791,000
Plus (Minus) Retained Earnings b/forward	127,909,000	136,121,000	159,646,000
Retained Earnings (Loss) c/forward	127,310,000	127,909,000	136,121,000

BANKS

Information in this report may not represent the full extent of subject's bank relationships.

Bank Name:	Industrial Development Bank Of India
Location:	IDBI Tower, Colaba, Mumbai, Maharashtra, 400005, India

No independent confirmations were obtainable from banker/(s).

REGISTERED CHARGE DETAILS

A search was conducted and the following charges were found.

Charge Date	Charge Number	Amount Secured	Currency	Chargee Name
May 26, 1999	90095637	7,500,000	Indian Rupee	NVFC Finance Private Limited
Apr 29, 1999	90095112	15,000,000	Indian Rupee	Risk Capital And Technology Finance Corporation Limited
Nov 17, 1998	90095083	32,500,000	Indian Rupee	Industrial Development Bank Of India
Sep 13, 1996	90094937	92,000,000	Indian Rupee	Industrial Development Bank Of India
Oct 11, 1993	90101445	13,600,000	Indian Rupee	Gujarat Industrial Investment Corporation Limited
Mar 31, 2012	10351563	178,140,000	Indian Rupee	BIOTECHNOLOGY INDUSTRY RESEARCH ASSISTANCE COUNCIL
Jun 28, 1995	90098184	178,000,000	Indian Rupee	BANK OF BARODA
Jun 29, 2001	90169551	728,500,000	Indian Rupee	ABN AMRO BNAK N V
Oct 13, 1995	90098264	30,000,000	Indian Rupee	ANZ Grindlays Bank

Aug 20, 1999	90169235	34,800,000	Indian Rupee	TECHNOLOGY DEVELOPMENT BOARD (DEPARTMENT OF SCIENCE AND T)
Oct 25, 1993	90097782	20,000,000	Indian Rupee	THE S.C.I.C.I. LTD.
Mar 07, 1995	90102599	252,500,000	Indian Rupee	BANK OPF BARODA
Aug 12, 1998	90095086	134,500,000	Indian Rupee	LAKSHDEEP INVESTMENT & FINANCE PVT LTD
Jun 16, 1998	90096541	672,000,000	Indian Rupee	BANK OF BARODA
Oct 24, 2003	90172173	3,000,000,000	Indian Rupee	State Bank of India
Aug 24, 2000	90099243	500,000	Indian Rupee	THE BANK OF NOVA SCONA
Jul 07, 2000	90099216	82,500,000	Indian Rupee	THE BANK OF NOVA SCOTIA
May 26, 1999	90095114	7,500,000	Indian Rupee	LAKSHDEEP INVESTMENT & FINANCE PVT LTD
Jul 05, 1997	90098599	60,000,000	Indian Rupee	ICICI BANKING CORPORATION LTD.
Jan 28, 1995	90098061	178,000,000	Indian Rupee	BANK OF BARODA
Mar 30, 2001	90169517	2,122,500,000	Indian Rupee	PUNJAB NATIONAL BAN K
Sep 04, 2003	90169791	364,000,000	Indian Rupee	CREDIT LYONNAIS
Feb 17, 2003	90169771	301,700,000	Indian Rupee	DEUTCHE BANK
Mar 07, 2002	90169680	484,000,000	Indian Rupee	Standard Chartered Bank
Apr 24, 1991	90168428	15,000,000	Indian Rupee	DEUTSHE BANK A G
Sep 23, 1998	90101877	250,000,000	Indian Rupee	ICICI LIMITED
Mar 07, 1995	90101587	252,500,000	Indian Rupee	BANK OF BARODA
May 10, 1993	90101444	47,000,000	Indian Rupee	THE INDUSTRIAL CREDIT & INVESTEMNT CORPORATION OF INDIA LTD.
May 22, 2000	90099197	218,000,000	Indian Rupee	ICICI BANK LIMITED
May 15, 1997	90098604	400,000,000	Indian Rupee	THE INDUSTRIAL CREDIT & INVESTMENT CORPORATION OF INDIA LTD.
Sep 21, 1996	90098478	75,000,000	Indian Rupee	ANZ GRINDLAYS BANK LTD.
Mar 07, 1995	90098193	1,260,000,000	Indian Rupee	ICICI BANK LIMITED
May 10, 1993	90097770	47,000,000	Indian Rupee	THE INDUSTRIAL CREDIT & INVESTMENT CORPORATION OF INDIA LTD.
Jun 04, 1993	90097707	87,831,000	Indian Rupee	BANK OF BARODA
Sep 14, 1997	90096481	158,200,000	Indian Rupee	BANK OF BARODA
Dec 30, 2005	80052154	728,500,000	Indian Rupee	CITI BANK N.A.
Oct 24, 2001	80052153	484,000,000	Indian Rupee	THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD
Feb 18, 2013	10406999	5,000,000,000	Indian Rupee	Axis Trustee Services Limited

The records items above under 'Registered Charges' may have been paid, vacated, settled or released prior to the date this report was printed.

HISTORY

BACKGROUND

This Public Limited Liability Company was started in Mar 01, 1993, having registration no.L24230GJ1993PLC019050, and has its registered office at SPARC, Tandalja, Vadodara, Gujarat, 390012 India

The last AGM date was Aug 05, 2024. The last Financial Statement Date being Mar 31, 2024.

The subject shares are publicly listed on the below stock exchange/s:

Bombay Stock Exchange

India

National Stock Exchange of India

India

TAX & OTHER REGISTRATION DETAILS

Tax Registration Number:	AADCS3124K
Registration Type:	Goods and Services Tax (GST)
Registration Number:	27AADCS3124K1ZD
Place Of Registration:	Maharashtra

MERGER

Event Type:	Amalgamation
Name of the Company/Entity:	Shanghvi Finance Private Limited
Date of Event:	Dec 01, 2018
Event Type:	Merger
Name of the Company/Entity:	Sun Pharma Global FZE

CHANGES

Legal Status changes:

Date of Change:	Mar 01, 1993
Nature of Change:	Succession of operations of the partnership as named below
Former Legal Structure:	Partnership
Started:	1983

CAPITAL

Authorized Capital:	6,000,000,000.00 INR
Issued Capital:	2,399,334,970.00 INR
Paid-up Capital:	2,399,334,970.00 INR as on date Sep 30, 2024
Ordinary Shares:	2,399,334,970.00 at par value 1 INR

Capital Distribution:

The following details represent the Full Shareholders List

Ordinary Shares:

Shareholders	% Capital
Dilip S. Shanghvi	9.6

Shanghvi Finance Private Limited	40.3
Other Promoter and Promoter Group	4.58
Mutual Funds	12.11
Alternate Investment Funds	0.2
Banks	0.03
Insurance Companies	4.94
Provident Funds/ Pension Funds	1.17
Sovereign Wealth Funds	0.11
Other Financial Institutions	0.03
Foreign Portfolio Investors Category I	17.18
Foreign Portfolio Investors Category II	0.83
Directors and their relatives (excluding independent directors and nominee directors)	0.21
Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0.02
Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0.24
Investor Education and Protection Fund (IEPF)	0.11
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	4.57
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	0.86
Non Resident Indians (NRIs)	0.29
Corporate Entities	2.1
Others	0.52

The Company has a total of 673217 shareholders.

Shareholding as at Sep 30, 2024

Shareholding details provided by: stock exchange

LEGAL REPRESENTATIVES

Auditors

S R B C & CO LLP

Mumbai, Maharashtra, India

ASSOCIATIONS

The subject company was awarded OHSAS 1800:2007

The subject company was awarded 14001:2015

The subject company was awarded 45001:2018

The subject company was awarded ISO 9001:2015

The subject company was awarded 50001:2018

LOCATION

PREVIOUS ADDRESSES

Date of Change	2014
Type of address	Former Mailing Address
Street 1	Acme Plaza,

Street 2	Andheri-Kurla Road, Andheri (E)
City	Mumbai
Postal code	400059
State	Maharashtra
Country	India

FACILITIES

At this address the subject company maintains Administrative office,

CORPORATE STRUCTURE

SUBSIDIARIES

Name:	Green Eco Development Centre Limited
Address:	India
No.of Shares owned:	100 %
Name:	Sun Pharmaceutical (Bangladesh) Limited
Address:	Bangladesh
No.of Shares owned:	72.5 %
Name:	Sun Pharmaceutical Industries, Inc
Address:	United States
No.of Shares owned:	100 %
Name:	Sun Farmaceutica do Brasil Ltda
Address:	Brazil
No.of Shares owned:	99.99 %
Name:	Sun Pharma De Mexico S.A. DE C.V.
Address:	Mexico
No.of Shares owned:	100 %
Name:	Sun Pharmaceutical Peru S.A.C
Address:	Peru
No.of Shares owned:	100 %
Name:	Sun Pharma De Venezuela, C.A.
Address:	Venezuela
No.of Shares owned:	100 %
Name:	Chattem Chemicals Inc
Address:	United States
No.of Shares owned:	100 %
Name:	The Taro Development Corporation
Address:	United States
No.of Shares owned:	100 %
Name:	Alkaloida Chemical Company Zrt.

Address:	United States
No.of Shares owned:	99.99 %
Name:	Sun Pharmaceutical Industries (Australia) Pty Limited
Address:	Australia
No.of Shares owned:	100 %
Name:	Aditya Acquisition Company Ltd.
No.of Shares owned:	99.99 %
Name:	Sun Pharmaceutical Industries (Europe) B.V.
No.of Shares owned:	99.99 %
Name:	Sun Pharmaceuticals Germany GmbH
Address:	Germany
No.of Shares owned:	99.99 %
Name:	Sun Laboratories FZE
No.of Shares owned:	100 %
Name:	Sun Pharma Japan Ltd.
Address:	Japan
No.of Shares owned:	100 %
Name:	Sun Pharma Japan Technical Operations Limited
Address:	Japan
No.of Shares owned:	100 %
Name:	Sun Pharma Philippines, Inc.
Address:	Philippines
No.of Shares owned:	100 %
Name:	Caraco Pharmaceuticals Private Limited
Address:	India
No.of Shares owned:	100 %
Name:	Sun Pharma Laboratories Limited
Address:	India
No.of Shares owned:	100 %
Name:	Taro Pharmaceutical Industries Ltd. (Taro)
No.of Shares owned:	78.48 %
Name:	Taro Pharmaceuticals Inc
No.of Shares owned:	78.48 %
Name:	Taro Pharmaceuticals U.S.A., Inc
No.of Shares owned:	78.48 %
Name:	Taro Pharmaceuticals North America, Inc.
No.of Shares owned:	78.48 %
Name:	Taro Pharmaceuticals Europe B.V.
No.of Shares owned:	78.48 %

Name:	Taro International Ltd
No.of Shares owned:	78.48 %
Name:	Dusa Pharmaceuticals, Inc.
No.of Shares owned:	78.48 %
Name:	Faststone Mercantile Company Private Limited
Address:	India
Name:	Neetnav Real Estate Private Limited
Address:	India
No.of Shares owned:	100 %
Name:	Realstone Multitrade Private Limited
Address:	India
No.of Shares owned:	100 %
Name:	Skisen Labs Private Limited
Address:	India
No.of Shares owned:	100 %
Name:	Softdeal Pharmaceutical Private Limited
Address:	India
No.of Shares owned:	100 %
Name:	Universal Enterprises Private Limited
Address:	India
No.of Shares owned:	100 %
Name:	Sun Pharma Switzerland Ltd
No.of Shares owned:	99.99 %
Name:	Sun Pharma Holdings
No.of Shares owned:	100 %
Name:	PI Real Estate Ventures, LLC
No.of Shares owned:	100 %
Name:	Sun Pharma East Africa Limited
No.of Shares owned:	100 %
Name:	Basics GmbH
No.of Shares owned:	100 %
Name:	Ranbaxy Pharmaceuticals Ukraine LLC
Address:	Ukraine
No.of Shares owned:	100 %
Name:	Sun Pharmaceuticals Morocco LLC
Address:	Morocco
No.of Shares owned:	100 %
Name:	Sun Pharmaceutical Industries S.A.C.
No.of Shares owned:	100 %

Name:	Sun Pharma Holdings UK Limited
No.of Shares owned:	100 %
Name:	Sun Pharma France
Address:	France
No.of Shares owned:	100 %
Name:	Sun Pharma Italia srl
Address:	Italy
No.of Shares owned:	100 %
Name:	Ranbaxy Pharmaceuticals (Pty) Ltd
No.of Shares owned:	100 %
Name:	Ranbaxy South Africa (Pty) Ltd
No.of Shares owned:	100 %
Name:	Sonke Pharmaceuticals Proprietary Limited
No.of Shares owned:	70 %
Name:	Sun Pharma Egypt LLC
Address:	Egypt
No.of Shares owned:	100 %
Name:	Rexcel Egypt LLC
Address:	Egypt
No.of Shares owned:	100 %
Name:	Sun Pharma UK Limited
No.of Shares owned:	100 %
Name:	Ranbaxy (Poland) SP. Z O.O.
Address:	Poland
No.of Shares owned:	100 %
Name:	Ranbaxy Nigeria Limited
Address:	Nigeria
No.of Shares owned:	86.16 %
Name:	Ranbaxy (Thailand) Co., Ltd
Address:	Thailand
No.of Shares owned:	100 %
Name:	Ohm Laboratories, Inc
No.of Shares owned:	100 %
Name:	Ranbaxy Signature LLC
No.of Shares owned:	67.5 %
Name:	Ranbaxy Inc.
No.of Shares owned:	100 %
Name:	AO Ranbaxy
No.of Shares owned:	100 %

Name:	Sun Pharma Laboratorios,S.L.U.
No.of Shares owned:	100 %
Name:	Ranbaxy (Malaysia) SDN. BHD.
Address:	Malaysia
No.of Shares owned:	96.1 %
Name:	Ranbaxy Farmaceutica Ltda
No.of Shares owned:	100 %
Name:	Sun Pharma ANZ Pty Ltd
No.of Shares owned:	100 %
Name:	Sun Pharma Canada Inc.
Address:	Canada
No.of Shares owned:	100 %
Name:	SC Terapia SA
No.of Shares owned:	96.81 %
Name:	Sun Pharma (Netherlands) B.V.
Address:	Netherlands
No.of Shares owned:	100 %
Name:	JSC Biosintez
No.of Shares owned:	100 %
Name:	Sun Pharmaceuticals Holdings USA, Inc
No.of Shares owned:	100 %
Name:	Foundation for Disease Elimination and Control of India
Address:	India
No.of Shares owned:	100 %
Name:	Zenotech Laboratories Limited
Address:	India
No.of Shares owned:	68.84 %
Name:	Sun Pharmaceutical Medicare Limited
Address:	India
No.of Shares owned:	100 %
Name:	Sun Pharma Distributors Limited
Address:	India
No.of Shares owned:	100 %
Name:	Realstone Infra Limited
Address:	India
No.of Shares owned:	100 %
Name:	Sun Pharmaceuticals (EZ) Limited
No.of Shares owned:	72.49 %
Name:	Sun Pharma (Shanghai) Co.,Ltd

Address:	China (People's Republic)
No.of Shares owned:	100 %
Name:	Alchemee, LLC
No.of Shares owned:	78.48 %
Name:	Proactiv YK
No.of Shares owned:	78.48 %
Name:	The Proactiv Company KK
No.of Shares owned:	78.48 %
Name:	The Proactiv Company Holdings, Inc. (Formerly known as Galderma Holdings, Inc.)
No.of Shares owned:	78.48 %
Name:	Alchemee Skincare Corporation (Formerly known as The Proactiv Company Corporation)
No.of Shares owned:	78.48 %
Name:	Concert Pharma Ireland Limited
No.of Shares owned:	100 %
Name:	Libra Merger Limited
No.of Shares owned:	99.99 %
Name:	Taro Pharma Corporation, Inc
No.of Shares owned:	78.48 %
Name:	Vivaldis Health and Foods Private Limited
Address:	India
No.of Shares owned:	60.11 %
Name:	Sun Pharma Middle East FZE LLC
No.of Shares owned:	100 %

AFFILIATES

Name:	Shanghvi Finance Private Limited
Address:	India
Affiliate holds shares in subject:	40.3 %
The Affiliate is a Joint Venture:	Yes
Name:	Artes Biotechnology GmbH
Subject holds shares in Affiliate:	45 %
Name:	Generic Solar Power LLP
Address:	India
Subject holds shares in Affiliate:	28.76 %
Name:	Trumpcard Advisors and Finvest LLP
Address:	India

Subject holds shares in Affiliate:	40.61 %
Name:	Medinstill LLC
Subject holds shares in Affiliate:	19.99 %
Name:	Tarsier Pharma Ltd (Formerly known as Tarsius Pharma Ltd.)
Subject holds shares in Affiliate:	20.98 %
Name:	WRS Bioproducts Pty Ltd
Subject holds shares in Affiliate:	12.5 %
Name:	Ezerx Health Tech Private Limited
Address:	India
Subject holds shares in Affiliate:	37.76 %
Name:	Agatsa Software Private Limited
Address:	India
Subject holds shares in Affiliate:	23.47 %
Name:	Remidio Innovative Solutions Private Limited
Address:	India
Subject holds shares in Affiliate:	29.15 %
Name:	Surgimatix Inc
Subject holds shares in Affiliate:	16.33 %

BRANCHES

The Principal branch location(s) are as follows:

Address:	Sun Pharma Advanced Research Centre, (SPARC), Akota Road, Akota, Vadodara, Gujarat, 390020, India
Location Type:	Office
Address:	F.P 27, Part Survey No. 27, C.S. No. 1050, TPS No. 24, Village Tandalja, Vadodara, Gujarat, 390020, India
Location Type:	Office
Address:	Survey No. 214, Plot No. 20, Govt, Industrial Area, Phase II, Piparia, Silvassa, Union Territory of Dadra & Nagar, 396230, India
Location Type:	Plant/Factory
Address:	Halol - Baroda Highway, Near Anand Kendra, Halol District, Panchmahal, Gujarat, 389350, India
Location Type:	Plant/Factory
Address:	Plot No. 24/2 & 25, GIDC, Phase-IV, District Bharuch, Panoli, Gujarat, 395116, India
Location Type:	Plant/Factory
Address:	Plot No. 4708, GIDC, Ankleshwar, Gujarat, 393002, India
Location Type:	Plant/Factory

Address:	Plot No. Z-15, Dahej SEZ-I, Industrial Area, Dahej Tal. Vagra, Dist. Bharuch, Gujarat, 392130, India
Location Type:	Plant/Factory
Address:	Bhiwandi-Cwh C-1B B2 5 6 7 C-2, Kasturi Complex Anjur Phata, Bhiwandi, Maharashtra, 421302, India
Location Type:	Plant/Factory
D&B D-U-N-S:	65-044-4149
Address:	Plot No. 817/A, Karkhadi, Taluka Padra, Vadodara, Gujarat, 391450, India
Location Type:	Plant/Factory
D&B D-U-N-S:	65-087-3743
Address:	Nima Compound, Thandalja, Vadodara, Gujarat, 390020, India
Location Type:	Plant/Factory
D&B D-U-N-S:	72-558-4515
Address:	17-B, Mahal Industrial Estate, Mahakali Caves Road Andheri (East), Mumbai, Maharashtra, 400093, India
Location Type:	Plant/Factory
D&B D-U-N-S:	86-227-8942
Address:	A-7 & A-8, MIDC Ind. Area, Ahmednagar, Maharashtra, 414111, India
Location Type:	Plant/Factory
D&B D-U-N-S:	67-760-1401
Address:	6-9 Export Promotion Industrial Park (EPIP), Kartholi, Bari Brahmana, Jammu, Jammu & Kashmir, 181133, India
Location Type:	Plant/Factory
D&B D-U-N-S:	86-017-5887
Address:	Sun Pharma Medication Private Limited, I.G.C. Phase-I, Samba, Jammu & Kashmir, 184121, India
Location Type:	Plant/Factory
D&B D-U-N-S:	65-065-4804
Address:	Sarhaul, Sector-18, Gurugram, Haryana, 122015, India
Location Type:	Plant/Factory
D&B D-U-N-S:	65-064-5893
Address:	Clinical Pharmacology Unit, Plot No. GP 5, Sector 18, HSIDC, Old Delhi Gurugram Road, Gurugram, Haryana, 122015, India
Location Type:	Plant/Factory
D&B D-U-N-S:	65-044-5203
Address:	Survey No. 259/15, Union Territory of Dadra & Nagar Haveli, Dadra, Dadra and Nagar Haveli, 396191, India
Location Type:	Plant/Factory
D&B D-U-N-S:	91-859-1079
Address:	Plot No. 233, Span Industrial Complex, Dadra, Dadra & Nagar Haveli, 396191, India
Location Type:	Plant/Factory
D&B D-U-N-S:	91-504-4075
Address:	Sathammai Village, Karunkuzhi Post, Maduranthakam TK, Kanchipuram, Tamil Nadu, 603303, India

Location Type:	Plant/Factory
D&B D-U-N-S:	67-760-4364
Address:	Plot No. 754, Nandok Block, Setipool, P.O. Ranipool, Sikkim, Himachal Pradesh, 737135, India
Location Type:	Plant/Factory
D&B D-U-N-S:	65-045-6754
Address:	Village Ganguwala, Tehsil Paonta, Sahib District, Sirmour, Himachal Pradesh, 173025, India
Location Type:	Plant/Factory
Address:	Plot No. B-2 Madkaim Industrial, Estate Ponda, Goa, India
Location Type:	Plant/Factory
D&B D-U-N-S:	91-502-4145
Address:	F 169/170, Lajpat Nagar , Phase I, New Delhi, Delhi, 110024, India
Location Type:	Plant/Factory
D&B D-U-N-S:	65-064-5877
Address:	Hakeem Abdul Hameed Centenary, (2nd Floor), Jamia Hamdard, (Hamdard University), Hamdard Nagar, New Delhi, Delhi, 110062, India
Location Type:	Plant/Factory
D&B D-U-N-S:	65-044-1632
Address:	Village Toansa, P.O. Rail Majra, District Nawanshahar, Punjab, 144533, India
Location Type:	Plant/Factory
D&B D-U-N-S:	65-045-6002
Address:	Plot No. A-41, Industrial Area, Phase VIII A, Sahibzada Ajit Singh Nagar, Mohali, Punjab, 160071, India
Location Type:	Plant/Factory
D&B D-U-N-S:	65-064-5885
Address:	Clinical Pharmacology Unit, Fortis Hospital Complex Plot No. B-22 Sector 62, Noida, Uttar Pradesh, 201301, India
Location Type:	Plant/Factory
D&B D-U-N-S:	67-604-3900
Address:	Plot No. K-5, 6, 7 & 10, Ghirongi Industrial Area, Malanpur, Madhya Pradesh, 477117, India
Location Type:	Plant/Factory
D&B D-U-N-S:	86-235-8806
Address:	Industrial Area 3, Dewas, Madhya Pradesh, 455001, India
Location Type:	Plant/Factory
Address:	Sy. No. 16, Ekarajapura, Hoskote, Bengaluru, Karnataka, India
Location Type:	Plant/Factory
Address:	Chemistry and Discovery Research Israel, 14 Hakitor Street, P.O. Box 10347, Haifa Bay, 2624761, Israel
Location Type:	Plant/Factory
Address:	C1/2710, GIDC Phase III, Vapi, Gujarat, 396195, India
Location Type:	Plant/Factory

Address:	Village Batamandi, Tehsil Paonta, Distt. Sirmour, Sahib, Himachal Pradesh, 173025, India
Location Type:	Plant/Factory
Address:	Plot No. 1335-1340, Near EPIP Phase - 1, Hill Top Industrial Area, Village Bhatolikalan (Barotiwala), Solan, Himachal Pradesh, 174103, India
Location Type:	Plant/Factory

OPERATIONS

LINE OF BUSINESS

LOB Description: Engaged in development, manufacturing, and marketing of a variety of pharmaceutical formulations and active pharmaceutical ingredients (APIs)

Manufactures pharmaceutical preparations

- 2834-0000

Manufactures druggists' preparations (pharmaceuticals)

- 2834-9902

Manufactures tablets, pharmaceutical

- 2834-9910

Manufactures drugs acting on the respiratory system

- 2834-0400

Manufactures vitamins, natural or synthetic: bulk, uncompounded

- 2833-0109

SALES TERRITORY

Export			
Year	Amount	Currency	Unit
FY 2024	142,683,300.00	INR	Thousands
FY 2023	154,052,600.00	INR	Thousands
FY 2022	106,330,500.00	INR	Thousands
Import			
Year	Amount	Currency	Unit
FY 2024	62,931,500.00	INR	Thousands
FY 2023	71,511,400.00	INR	Thousands
FY 2022	71,874,300.00	INR	Thousands

MAJOR CUSTOMERS

Name/Type

Wholesaler(s)

Retailer(s)

Buying Agent(s)

Department Store(s)

Traders

Government Body(ies)

Manufacturer(s)

EMPLOYEES

Current:

Total Employees: 19530

PRINCIPALS

PRINCIPALS

Name: Dilip Shantilal Shanghvi

ID No: 00005588

Name: Sudhir Vrundavandas Valia

ID No: 00005561

Name: Gautam Bhailal Doshi

ID No: 00004612

Name: Rama Bijapurkar

ID No: 00001835

Name: Pawan Kumar Goenka

ID No: 00254502

Name: Rolf Karl Heinz Hoffmann

ID No: 10200311

Name: Sanjay Khatau Asher

ID No: 00008221

Name: Aalok Dilip Shanghvi

ID No: 01951829

Name: Chinnadharavaram Sundaresan Muralidharan

Name: Anoop Anjanikumar Deshpande

Name: Ganesh Sankaran

EXECUTIVES

Name: Dilip Shantilal Shanghvi

Current Title: Chairman and Managing Director

Appointed to Present Position: Apr 01, 2008

Education: Graduated from university, Bachelor Commerce

Name of Institute: University of Calcutta

Founder of the subject: No

Active in daily operations: Yes

Email Address: dilip.shanghvi@sunpharma.com

Contact Details: 356 9821090166 Hand Phone

Identify No 00005588

Other Directorship

Company Employed	Position Held
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Sun Pharma Advanced Research Company Limited	Director
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Sun Petrochemicals Private Limited	Managing Director
Alfa Infraprop Private Limited	Director
Sun Pharma Drugs Private Limited	Director
Sun Pharma Medication Private Limited	Director
Aditya Clean Power Ventures Private Limited	Director
Shantilal Shanghvi Foundation	Director
Indian Foundation For Quality Management	Director

Name:	Sudhir Vrundavandas Valia
Current Title:	Director
Appointed to Present Position:	Jan 31, 1994
Education:	Graduated from university, Bachelor Commerce
Qualification:	A.C.A. (Associate Member of the Institute of Chartered Accountants)
Active in daily operations:	Yes
Email Address:	sudhir.valia@itiorg.com
Contact Details:	356 9821090168 Hand Phone
Identify No	00005561

Other Directorship

Company Employed	Position Held
Thirdwave Multitrade LLP	Partner
Neostar Developers LLP	Partner
Sejraj Financial Services LLP	Partner
Vision Finstock LLP	Partner
Realsoft Developers LLP	Partner
Inizio Investrade LLP	Partner
Toplink Advisors LLP	Partner
Rebus Advisors And Investrade LLP	Partner
Vintage Power Generation LLP	Partner
Expedient Multitrade LLP	Partner
Jaypee Infratech Limited	Director
Sun Pharma Advanced Research Company Limited	Director
Eart Innovation Private Limited	Director
Sun Petrochemicals Private Limited	Director
Sun Pharma Laboratories Limited	Director
Aditya Thermal Energy Private Limited	Director
Alfa Infraprop Private Limited	Director
Nisha Capital Service Limited	Director
Fasttrack Housing Finance Limited	Director
Iti Mutual Fund Trustee Private Limited	Director
Eklavya Securities Limited	Director
Minaxi Fiscal Services Private Limited	Director
Lakshdeep Infrastructure And Holding Private Limited	Director
Sejraj Financial Services Limited	Director
Venerate Properties Private Limited	Director
Iti Management Advisors Limited	Director
Sun Pharma Drugs Private Limited	Director

Suraksha Asset Reconstruction Limited	Director
Aditya Clean Power Ventures Private Limited	Director
Shantilal Shanghvi Foundation	Director
Krishna Vrundavan Pratishtan	Director

Name:	Gautam Bhailal Doshi
Current Title:	Director
Appointed to Present Position:	May 25, 2018
Education:	Graduated from university, Masters Commerce
Qualification:	A.C.A. (Associate Member of the Institute of Chartered Accountants)
Active in daily operations:	Yes
Identify No	00004612

Other Directorship

Company Employed	Position Held
Bhavna Doshi Associates LLP	Partner
Piramal Enterprises Limited	Director
Suzlon Energy Limited	Director
Sterlite Industries (India) Limited	Director
Piramal Phytocare Limited	Director
Sun Pharma Laboratories Limited	Director
Capricon Realty Private Limited	Director
Piramal Capital & Housing Finance Limited	Director
Kojam Fininvest Limited	Director
Piramal Capital & Housing Finance Limited	Director
PHI Fininvest Private Limited	Director
Reliable Internet Services Limited	Director
Connect Infotain Private Limited	Director
Connect Capital Private Limited	Director
Aashni Ecommerce Private Limited	Director

Name:	Rama Bijapurkar
Current Title:	Director
Appointed to Present Position:	May 21, 2021
Education:	Graduated from university, Bachelor Sciences
Education:	Diploma
Active in daily operations:	Yes
Email Address:	rama.mail@bijapurkar.com
Contact Details:	356 9821112656 Hand Phone
Identify No	00001835

Other Directorship

Company Employed	Position Held
Gokaldas Exports Limited	Director
Cummins India Limited	Director
VST Industries Limited	Director
Apollo Hospitals Enterprise Limited	Director

Ambit Holdings Private Limited	Director
Sun Pharma Distributors Limited	Director
Name:	Pawan Kumar Goenka
Current Title:	Director
Appointed to Present Position:	May 21, 2021
Education:	Graduated from university, Bachelor Technology
Name of Institute:	IIT, Kanpur
Education:	Graduated from university, Doctorate
Education:	Graduated from
Name of Institute:	Harvard Business School
Active in daily operations:	Yes
Email Address:	goenka.pawan@mahindra.com
Contact Details:	356 9892080035 Hand Phone
Identify No	00254502

Other Directorship

Company Employed	Position Held
PMG Advisory LLP	Partner
Bosch Limited	Director
Plexion Technologies (India) Private Limited	Director
Mahindra Engineering Services Limited	Director

Name:	Rolf Karl Heinz Hoffmann
Current Title:	Directors
Appointed to Present Position:	Jun 15, 2023
Education:	Graduated from university, Masters Business Administration
Name of Institute:	Kenan-Flagler Business School, UNC Chapel Hill, North Caroli
Education:	Masters Arts
Name of Institute:	The University of Koeln
Education:	Masters Arts
Name of Institute:	Deutsche Sporthochschule Koeln, Koeln
Active in daily operations:	Yes
Identify No	10200311

Name:	Sanjay Khatau Asher
Current Title:	Director
Appointed to Present Position:	Nov 01, 2022
Education:	Graduated from university, Bachelor Commerce
Education:	Bachelor Law
Name of Institute:	University of Bombay
Qualification:	A.C.A. (Associate Member of the Institute of Chartered Accountants)
Active in daily operations:	Yes
Email Address:	sanjay.asher@crawfordbayley.com
Contact Details:	356 9820023823 Hand Phone
Identify No	00008221

Other Directorship

Company Employed	Position Held
Epigral Limited	Director
Deepak Nitrite Limited	Director
Sudarshan Chemical Industries Limited	Director
Hawkins Cookers Limited	Director
Ashok Leyland Limited	Director
Sonata Software Limited	Director
Deepak Phenolics Limited	Director
Mepha Pharma India Private Limited	Director
Finolib Chemicals Private Limited	Director
Deepak Chem Tech Limited	Director
Wavin Industries Limited	Director
Kineco Kaman Composites- India Private Limited	Director
Siporex India Private Limited	Director
Saurer Precicomp Private Limited	Director
Barmag Machines Private Limited	Director
Neumag Machines Private Limited	Director
Oerlikon Textile Components India Private Limited	Director
Volkman Machines Private Limited	Director
Allma Machines Private Limited	Director
Majesty Investments Private Limited	Director
Arch Protection Chemicals Private Limited	Director
Orbit Electricals Private Limited	Director

Name:	Aalok Dilip Shanghvi
Current Title:	Director
Appointed to Present Position:	Jun 01, 2023
Name of Institute:	University of Michigan
Active in daily operations:	Yes
Identify No	01951829

Other Directorship

Company Employed	Position Held
solar Power Technologies India LLP	Partner
Shikha Learning Labs Private Limited	Director

Name:	Chinnadharavaram Sundaresan Muralidharan
Current Title:	Chief Financial Officer
Appointed to Present Position:	Jun 19, 2017
Active in daily operations:	Yes

Name:	Anoop Anjanikumar Deshpande
Current Title:	Company Secretary
Appointed to Present Position:	Jan 31, 2022
Qualification:	A.C.S. (Associate Member of the Institute of Company Secretaries of India)
Active in daily operations:	Yes

Name:	Ganesh Sankaran
Current Title:	Director

NEWS & ALERTS

Report Date:	Dec 31, 2024
Source:	NCLT
Reported Data:	Application filed Further Consideration under section Others by Applicant Vinod Kumar Dua on Sun Pharmaceutical Industries Limited vide CA/CP # Companyappeal/59/2023/AHM in Ahmedabad Bench under Court - I ,date of order 28-11-2024

Report Date:	Dec 31, 2024
Source:	NCLT
Reported Data:	Application filed Further Consideration under section Others by Applicant Vinod Kumar Dua on Sun Pharmaceutical Industries Limited vide CA/CP # Companyappeal/59/2023/AHM in Ahmedabad Bench under Court - I ,date of order 28-11-2024

Report Date:	Dec 31, 2024
Source:	NCLT
Reported Data:	Application filed Further Consideration under section Others by Applicant Vinod Kumar Dua on Sun Pharmaceutical Industries Limited vide CA/CP # Companyappeal/59/2023/AHM in Ahmedabad Bench under Court - I ,date of order 28-11-2024

Report Date:	Mar 31, 2024
Source:	Annual report 2024
Reported Data:	There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except a sum of INR 1.4 million which has been kept in abeyance due to pending legal cases. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 55(21) to the standalone Ind AS financial statements included in property, plant and equipment are held in the name of the Company. During the year the Company has provided loan to subsidiaries and employees, the balance outstanding as at balance sheet date for Subsidiary INR 174.50 million and for Employees INR 129.30 million. During the year the Company has not provided advances in the nature of loans, stood guarantee or provided security to any entity and hence not commented upon by auditor.

Report Date:	Dec 31, 2024
Source:	business standard
Reported Data:	Sun Pharma completes Taro merger, acquires all outstanding shares Sun Pharmaceutical Industries on Monday announced the successful completion of the merger of Taro Pharmaceutical Industries with its subsidiary. As part of this merger, Sun Pharma acquired all outstanding ordinary shares of Taro other than the shares already held by Sun Pharma or its affiliates. The total deal value is \$347.73 million. On June 24, 2024, the Registrar of Companies in Israel issued a merger certificate. As a result of the merger, Taro will be delisted from the NYSE and it becomes a privately held company 100 per cent (from 78.5 per cent earlier) owned by Sun Pharma. Sun Pharma has been the majority shareholder of Taro since 2010. Taro had net sales of \$629 million in FY2023-24 and cash of \$1.3 billion (as of March 31, 2024).

Report Date:	Dec 12, 2024
Source:	NCLT
Reported Data:	Application filed Further Consideration under section NA by Applicant Vinod Kumar Dua on Sun Pharmaceutical Industries Limited vide CA/CP # Appeal/59(AHM)2023 in AHMEDABAD BENCH under COURT - I ,daily cause list dated 10-10-24

Report Date:	Dec 12, 2024
Source:	NCLT

Reported Data:	Application filed Further Consideration under section NA by Applicant Vinod Kumar Dua on Sun Pharmaceutical Industries Limited vide CA/CP # Appeal/59(AHM)2023 in AHMEDABAD BENCH under COURT - I ,daily cause list dated 10-10-24
Report Date:	Dec 12, 2024
Source:	NCLT
Reported Data:	Application filed Further Consideration under section NA by Applicant Vinod Kumar Dua on Sun Pharmaceutical Industries Limited vide CA/CP # Appeal/59(AHM)2023 in AHMEDABAD BENCH under COURT - I ,daily cause list dated 10-10-24
Report Date:	Dec 12, 2024
Source:	NCLT
Reported Data:	Application filed Further Consideration under section NA by Applicant Vinod Kumar Dua on Sun Pharmaceutical Industries Limited vide CA/CP # Appeal/59(AHM)2023 in AHMEDABAD BENCH under COURT - I ,daily cause list dated 10-10-24
Report Date:	Nov 27, 2024
Source:	NCLT
Reported Data:	Application filed Others under section 9 of IBC by Applicant Cogoport Private Limited on Sun Pharmaceutical Industries Limited vide CA/CP # CP(IB)/257(AHM)2024 in AHMEDABAD BENCH under COURT - I ,daily cause list dated 20-08-24
Report Date:	Sep 16, 2024
Source:	CDSL
Reported Data:	Source : CDSL, Default With : CDSL ,Regulatory Charges : HIGH PENDING DEMAT REQUESTS ,Regulatory Action : PUT UP ON CDSL WEBSITE FOR PUBLIC NOTICE(ORDER DATED) 2024-09-15 00:00:00 Further Development:
Report Date:	Oct 01, 2024
Source:	CDSL
Reported Data:	Source : CDSL, Default With : CDSL ,Regulatory Charges : HIGH PENDING DEMAT REQUESTS ,Regulatory Action : PUT UP ON CDSL WEBSITE FOR PUBLIC NOTICE(ORDER DATED) 2024-09-30 00:00:00 Further Development:
Report Date:	Jul 25, 2024
Source:	NCLT
Reported Data:	Application filed Further Consideration under section Others by Applicant Vinod Kumar Dua on Sun Pharmaceuticals Industries Limited vide CA/CP # Appeal/59(AHM)2023IA/62(AHM)2024 in Appeal/59(AHM)2023 in AHMEDABAD BENCH under COURT - I ,daily cause list dated 25-07-24
Report Date:	Jul 25, 2024
Source:	NCLT
Reported Data:	Application filed Further Consideration under section Others by Applicant Vinod Kumar Dua on Sun Pharmaceutical Industries Limited vide CA/CP # Appeal/59(AHM)2023 in AHMEDABAD BENCH under COURT - I ,daily cause list dated 25-07-24
Report Date:	Jun 27, 2024
Source:	NCLT
Reported Data:	Application filed Others under section Others by Applicant Vinod Kumar Dua on Sun Pharmaceutical Industries Limited vide CA/CP # Appeal/59(AHM)2023IA/62(AHM)2024 in Appeal/59(AHM)2023 in AHMEDABAD BENCH under COURT - I ,daily cause list dated 27-06-24
Report Date:	Jun 27, 2024
Source:	NCLT
Reported Data:	Application filed Further Consideration under section Others by Applicant Vinod Kumar Dua on Sun Pharmaceutical Industries Limited vide CA/CP # Appeal/59(AHM)2023 in AHMEDABAD BENCH under COURT - I ,daily cause list dated 27-06-24

Report Date:	Jun 13, 2024
Source:	NCLT
Reported Data:	Application filed Further Consideration under section Others by Applicant Rajendra Jain on Sun Pharmaceutical Industries Limited vide CA/CP # Appeal/11(AHM)2021Comp A/31(AHM)2021 in Appeal/11(AHM)2021 in AHMEDABAD BENCH under COURT - II ,daily cause list dated 13-06-24
Report Date:	Jun 13, 2024
Source:	NCLT
Reported Data:	Application filed Further Consideration under section Others by Applicant Rajendra Jain on Sun Pharmaceutical Industries Limited vide CA/CP # Appeal/11(AHM)2021 in AHMEDABAD BENCH under COURT - II ,daily cause list dated 13-06-24
Report Date:	Sep 05, 2024
Source:	CIBIG
Reported Data:	As observed from RBI Defaulters list that is publicly available, the subject is not listed as a defaulter.
Report Date:	Sep 05, 2024
Source:	EPFO
Reported Data:	As observed from the EPFO website that is publicly available, the company is not part of the defaulter list.
Report Date:	May 16, 2024
Source:	NCLT
Reported Data:	Application filed Further Consideration under section Others by Applicant Vinod Kumar Dua on Sun Pharmaceutical Industries Limited vide CA/CP # Appeal/59(AHM)2023 in AHMEDABAD BENCH under COURT - I ,daily cause list dated 16-05-24
Report Date:	Apr 04, 2024
Source:	NCLT
Reported Data:	Application filed Further Consideration under section Others by Applicant Rajendra Jain on Sun Pharmaceutical Industries Limited vide CA/CP # Appeal/11(AHM)2021Comp A/31(AHM)2021 in Appeal/11(AHM)2021 in AHMEDABAD BENCH under COURT - II ,daily cause list dated 04-04-24
Report Date:	Apr 04, 2024
Source:	NCLT
Reported Data:	Application filed Further Consideration under section Others by Applicant Rajendra Jain on Sun Pharmaceutical Industries Limited vide CA/CP # Appeal/11(AHM)2021 in AHMEDABAD BENCH under COURT - II ,daily cause list dated 04-04-24
Report Date:	Mar 21, 2024
Source:	NCLT
Reported Data:	Application filed Further Consideration under section Others by Applicant Vinod Kumar Dua on Sun Pharmaceutical Industries Limited vide CA/CP # Appeal/59(AHM)2023 in AHMEDABAD BENCH under COURT - I ,daily cause list dated 21-03-24
Report Date:	Feb 15, 2024
Source:	NCLT
Reported Data:	Application filed Further Consideration under section Others by Applicant Shangvi Finance Private Limited on Sun Pharmaceutical Industries Limited vide CA/CP # Company Appeal/1/2024 in AHMEDABAD BENCH under COURT -I ,daily cause list dated 15-02-24
Report Date:	Feb 24, 2008
Source:	NCLT

Reported Data:	Application filed Further Consideration under section Others by Applicant Vinod Kumar Dua on Sun Pharmaceutical Industries Limited vide CA/CP # Appeal/59(AHM)2023 in AHMEDABAD BENCH under COURT -I ,daily cause list dated 08-02-24
Report Date:	Feb 24, 2008
Source:	NCLT
Reported Data:	Application filed Further Consideration under section Others by Applicant Rajendra Jain on Sun Pharmaceutical Industries Limited vide CA/CP # Appeal/11(AHM)2021Comp. A/31(AHM)2021 in Appeal/11(AHM)2021 in AHMEDABAD BENCH under COURT -II ,daily cause list dated 08-02-24
Report Date:	Feb 24, 2008
Source:	NCLT
Reported Data:	Application filed Further Consideration under section Others by Applicant Rajendra Jain on Sun Pharmaceutical Industries Limited vide CA/CP # Appeal/11(AHM)2021 in AHMEDABAD BENCH under COURT -II ,daily cause list dated 08-02-24
Report Date:	Apr 23, 2023
Source:	Company Website
Reported Data:	Sun Pharma launches CEQUA a novel therapy for Dry Eye Disease in India

APPENDICES

CUSTOMER SERVICE

Should you require any further information or have any questions, please contact your local Customer Service Center. Latin American and Caribbean subscribers please contact:

Dun & Bradstreet Information Services India Private Limited

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Bandra East, Mumbai, Maharashtra 400051,

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Email: DNB_India-dbindia@dnb.com

Website: www.dnb.co.in

CIN: U74140MH1997PTC107813

Inquiries should contain the below minimum details:

- Full Company Name
- Full Headquarters Address
- Telephone Number
- Business Identification Number
- Contact Name
- Reference
- Order Date

D&B RATING GLOSSARY

The D&B Rating - The D&B rating consists of two parts, the Financial Strength Indicator and the Risk Indicator.

For example: in the case of a **2A 4** rating, **2A** means the financial strength of the business and the **4** is the risk indicator.

The **Risk Indicator** is used in conjunction with the Financial Strength Indicator. The Risk Indicator reflects D&B's opinion of the risk associated with trading with a specific business, notably the likelihood of business continuance or failure over the next 12 months. Created from expert rules system, the Risk Indicator is refreshed whenever data is loaded onto our database. Please see the table below for the Risk Indicators and their corresponding values.

ER Rating

Rating	# of Employees
ER 1	1000 +
ER 2	500-999
ER 3	100-499
ER 4	50-99
ER 5	20-49
ER 6	10-19
ER 7	5-9
ER 8	1-4
ER N	Not Available

Financial Strength Indicator

Rating Table - India Figures in Indian Rupee

NetWorth Range

5A	4800000000	and	over
4A	2000000000	to	4799999999
3A	960000000	to	1999999999
2A	200000000	to	959999999
1A	96000000	to	199999999
A	48000000	to	95999999
B	28000000	to	47999999
C	14000000	to	27999999
D	9600000	to	13999999
E	4800000	to	9599999
F	2800000	to	4799999
G	1200000	to	2799999
H	0	to	1199999

Risk Indicator	Condition	Credit Risk	Interpretation
1	Strong	MinimumRisk	Proceed with transaction - offer extended terms if required
2	Good	LowRisk	Proceed with transaction
3	Fair	Slightly greater than average risk	Proceed with transaction but monitor closely
4	Limited	Significant level of risk	Review each case before extending credit and obtain more information. Take suitable assurances before extending credit, guarantees may be needed
-	Undetermined	Insufficient information to assign a Rating	Assigned to concerns where there is insufficient information to express any opinion on the condition, financial soundness or payment history of the concern. A concern with no telephone number will also be assigned a "-" condition

Alternate Ratings Used

NQ	Out of Business: Business has ceased to trade
NB	New Business (less than 24 months old)

N	Negative Tangible Net Worth
FB	Subject is the branch of a company located in another country
BR	Subject is a branch location
-	A situation exists which is not ratable
DS	This is a Dun Support record with limited information.
O	Tangible Net Worth undetermined (accounts unavailable or older than 18 months)
INV	Rating is under Investigation

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