March 04, 2024

Sun Pharmaceutical Industries Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial Paper Programme	4,000.0	4,000.0	[ICRA]A1+; reaffirmed
Long-term/ Short term, Fund-based/ Non-fund Based Limits	5,000.0	5,000.0	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed
Total	**9,000.0**	**9,000.0**	

**Instrument details are provided in Annexure-I*

Rationale

The rating reaffirmation for Sun Pharmaceutical Industries Limited (SPIL) factors in its strong financial profile characterised by healthy profitability indicators, robust credit metrics and strong liquidity, which are expected to be sustained over the near to medium term aided by a strong performance in the specialty business and broad-based growth across key geographies. In 9M FY2024, SPIL's sales grew by 10.4% to Rs. 35,945.1 crore supported by broad-based growth across all key markets. Further, its revenues are expected to continue to grow at healthy levels supported by ramp up in specialty sales, high single-digit growth in domestic business and growth across other key geographies.

The ratings also continue to factor in SPIL's strong business profile, its geographically diversified revenue-mix and leadership position in the Indian Pharmaceutical Market (IPM), well-established presence in the US market, and growing presence in emerging markets. SPIL's generics business revenue in the US has witnessed some moderation on account of pricing pressure and regulatory non-compliances across two of its facilities at Halol (Gujarat)[1] and Mohali (Punjab)[2] coupled with weakened performance of Taro Pharmaceuticals Industries Limited (Taro)[3]. However, overall sales in US have grown by 13.9% YoY to Rs. 11,394.8 crore in 9M FY2024 supported by scale up of the specialty business including products like Ilumya, CEQUA and Levulan. After a slightly moderated growth of 6.6% in FY2023 on account of volatility in raw material prices and genericisation of 'Istamet' and 'Istavel' from SPIL's anti-diabetics portfolio, SPIL's domestic business grew by 9.2% YoY to Rs. 11,181.4 crore in 9M FY2024 supported by growth across all major therapeutic areas. The company has grown at a rate higher than the IPM over the last two quarters.

SPIL has sustained its operating profit margin (OPM) at 27.3% in 9M FY2024 compared to 26.7% in FY2023, aided by its strong market position in key markets, change in product mix and healthy scale up of speciality products revenue partially offset by moderation in performance in the US generics business.

ICRA has noted SPIL's definitive merger agreement with Taro to acquire all of its outstanding ordinary shares not held by SPIL (21.52% of the total outstanding shares to Taro) for $43.00 per share, totalling to $347.73 million. Even if the same is partly funded through debt, SPIL's financial profile is expected to continue to remain strong supported by healthy accrual generation, no major debt-funded capex plans and strong liquidity position with net cash (including current and non-current investments) of ~$2.3 billion (on a consolidated basis) as on December 31, 2023.

SPIL has made significant investments in the speciality products business in recent years, which are expected to continue over the near to medium term. Its investments towards research and development (R&D) have increased to 6.3% of its operating

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[1] *Received import alert from United States Food and Drugs Authority (US FDA) in December 2022*

[2] *Received a non-compliance letter from US FDA in April 2023*

[3] *Taro is a 77% subsidiary of SPIL, based in Israel.*

income in 9M FY2024 against 5.5% in FY2023. Further, R&D investments are expected to increase with the advancement of clinical trials for its specialty pipeline. ICRA notes that SPIL's NDA[4] for Deuroxitilinib[5] was accepted by the US FDA in October 2023. In case of receipt of US FDA approval, a successful launch and satisfactory ramp-up of the product is likely to support SPIL's revenue and profitability. Thus, the company's ability to generate commensurate returns on the same will be key in sustaining its return indicators over the medium term.

The company's operations also remain exposed to regulatory risks. ICRA notes the regulatory non-compliances of SPIL's manufacturing facilities at Halol and Mohali, which continue to impact its supplies of some drugs to the US. While these have not had a significant impact on the company's financial profile, SPIL continues to remain exposed to further scrutiny of its other manufacturing facilities by regulatory agencies, including the US FDA. ICRA also notes SPIL's ongoing litigations, and any adverse impact of the same on SPIL's business operations and financials would be a key rating sensitivity. Further, any large inorganic investment by the company would remain an event risk, and the impact of such investments on its business and credit profiles would be monitored on a case-by-case basis.

The Stable outlook on SPIL's long-term rating reflects ICRA's opinion that the company will maintain its healthy credit profile and strong liquidity position, supported by strong cash accrual generation, with leading market position in key markets and steady scale up in its speciality products business.

Key rating drivers and their description

Credit strengths

Leadership position in branded pharma market in India, well-established presence in US generics market 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[6], 12th position in the US generics market[7] and a strong footprint across more than 100 countries. The domestic business contributed 31% to its 9M FY2024 revenue and SPIL had a market share of 8.51%[8] in IPM. The company's market share in India is aided by its leading position in the high growth chronic segment, strong positioning in the acute segment, and diversified therapeutic coverage and specialisation in technically complex products. Moreover, 35 of the company's brands feature among the top 300 pharmaceutical brands in India[9]. Apart from the domestic business, SPIL has been able to maintain a strong position in US, which generated 32% to its 9M FY2024 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 specialty portfolio expected to support growth in revenue and margins – SPIL's specialty portfolio has grown at a CAGR of ~27% over FY2020–FY2023, with a growth of 22% in 9M FY2024. The growth has been supported by strong performance of specialty drugs like Ilumya, Winlevi, CEQUA and Levulan, and launch of Sezaby in January 2023. The share of revenues from the specialty portfolio has also grown to 16.2% of SPIL's global revenues in FY2023 against 7.3% in FY2018. Further, its share is expected to continue to increase going forward as well, supported by growing sales of its products and a robust speciality pipeline in addition to possible acquisitions and licensing agreements. Further, its NDA for Deuroxitilinib's 8 mg dose was accepted by the US FDA in October 2023; and a possible approval for the drug by the US FDA shall further support the growth of SPIL's specialty business revenues.

Integrated presence across value chain – SPIL has an integrated presence across the value chain with a reasonable share of its formulations business being vertically integrated into active pharmaceutical ingredients (APIs). Moreover, the business is

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[4] *New Drug Application*

[5] *SPIL acquired Concert Pharmaceuticals Inc. in March 2023 for a consideration of ~$576 million. Its lead product 'deuruxolitinib' is a candidate for treating alopecia areata, an autoimmune dermatological disease.*

[6] *AIOCD-AWACS MAT December 2023 report*

[7] *IQVIA data for 12 months ended September 2023*

[8] *AIOCD-AWACS MAT December 2023 report*

[9] *AIOCD-AWACS MAT December 2023 report*

well diversified across generics, specialty business (US being the key market with increasing presence globally) and branded formulations business (in India and emerging markets).

Strong financial profile characterised by healthy profitability indicators, robust credit metrics and strong liquidity – SPIL continues to maintain a strong financial profile with a strong liquidity position and robust debt coverage indicators. Its 9M FY2024 operating income grew by 11.4% to Rs. 36,606.5 crore and OPM also improved to 27.3% from 26.7% in FY2023 supported by strong performance in specialty portfolio, domestic business and broad-based growth across emerging and ROW markets; and is expected to sustain this performance over the near to medium term. Its total debt (including lease liability) reduced to Rs. 1,928.2 crore as on September 30, 2023, from Rs. 6,885.9 crore as on March 31, 2023. Thus, its capitalisation and coverage indicators were further strengthened in H1 FY2024 with TOL/TNW of 0.2 times, total debt/OPBDITA of 0.1 times and interest cover of 50.0 times. While there might be a temporary increase in its debt levels on account of funding the proposed acquisition of outstanding shares of Taro, debt metrics are expected to continue to remain healthy. Further, SPIL liquidity position remains strong supported by $ 2.3 billion net cash as on December 31, 2023, and comfort by way of unutilised working capital limits.

Strong R&D pipeline and focused approach towards developing complex molecules with limited competition – SPIL has made significant investments in developing a portfolio of niche and complex molecules for the US market, which is supported by its strong R&D capabilities. As on December 31, 2023, SPIL had 93 ANDAs[10] and 13 NDAs pending approval from the US FDA. In addition, SPIL has a pipeline of 6 key speciality products in therapies, including dermatology and oncology. The company is focussed on enhancing its speciality product pipeline by entering new geographies and bringing more products/indications under its coverage.

Credit challenges

Base US pharmaceutical generics business remains competitive; regular product introductions expected to mitigate risk to an extent – The US generic market has remained competitive with continued pricing pressure across various product categories. This has also impacted the performance of Taro and the US generics business of SPIL. While regular product launches in US might mitigate the impact to a certain impact, pressure is expected to continue on SPIL's US generics business with the regulatory non-compliance at Halol and Mohali also expected to impact sales and new product launches to some extent. SPIL is in the process of implementing its corrective and preventive actions plan at the Halol facility; however, complete resolution of the import alert might take some time. SPIL's ability to continue to launch new products in the US market and ramp up its speciality products remains key for the growth of the US business.

Ongoing litigations, regulatory non-compliances at some manufacturing facilities as well as exposure to regulatory risks – SPIL's Halol plant was put under import alert by the US FDA in December 2022, while its Mohali plant received a non-compliance letter in April 2023. Further, the Karkhadi, Taonsa, Paonta Sahib and Dewas facilities continue to be subjected to certain provisions of the consent decree of permanent injunction. While these have moderated the company's sales to some extent in the US generics market, the same has been compensated by strong performance of its specialty product portfolio (being manufactured in other domestic and international facilities) in this market. Nonetheless, the company continues to remain exposed to the risk of further scrutiny from regulatory agencies, including the US FDA. SPIL also faces ongoing product litigations and industry-wide investigation by the US DOJ[11]. Any adverse outcome of the same on the company's credit profile is a key rating sensitivity.

[10] *Abbreviated New Drug Application*

[11] *United States Department of Justice*

Environmental and Social Risks

Environmental concerns – SPIL does not face any major physical climate risk. However, it remains exposed to tightening environmental regulations regarding the breach of waste and pollution norms, which can lead to an increase in operating costs and new capacity instalment costs. This can also require capital investments to upgrade its effluent treatment infrastructure to reduce its carbon footprint and waste generation. However, SPIL has been constantly making efforts to minimise the impact of environmental risks on its operations. Most of the company's manufacturing facilities are zero liquid discharge facilities. SPIL remains focused on climate change and sustainability and has set targets for reducing carbon emissions by 35% by 2030 (Scopes 1 and 2 for emissions), reducing water consumption by 10% by 2025 and disposing 30% of hazardous waste through co-processing by 2025.

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 faced by entities in the pharmaceutical industry.

Liquidity position: Strong

SPIL's liquidity position is strong supported by healthy internal accrual generation and net cash (including current and non-current investments) of $2.3 billion as on December 31, 2023, on a consolidated basis. SPIL has maintained its track record of generating strong operating cash flows driven by its strong business profile and continues to maintain its net cash surplus position. The liquidity is further supported by its unutilised fund-based bank facilities. ICRA notes that SPIL has entered a definitive merger agreement with Taro to acquire all of its outstanding ordinary shares not held by SPIL for $347.73 million. ICRA expects the transaction to be funded by a mix of debt and internal accruals. ICRA also notes that ~$1.3 billion of the cash/bank balance and investments are housed under Taro, which cannot be easily up-streamed prior to the acquisition. Nonetheless, liquidity at the standalone level remains adequately supported by healthy internal accrual generation, free cash and unutilised bank lines.

Rating sensitivities

Positive factors – NA

Negative factors – Negative pressure on the rating could emerge if there is any significant weakening in the company's profitability, thereby adversely impacting its credit profile. Delays in resolution of existing regulatory non-compliances or any other regulatory non-compliance issued to SPIL for its products and/or manufacturing facilities, thereby impacting its product launches and, thus, revenues and profitability would also be a negative rating trigger. Large debt-funded inorganic investments by the company, or any adverse outcome of ongoing litigations/lawsuits would remain an event risk, and the impact of such events on the company's business and credit profile and liquidity position would be monitored on a case-by-case basis.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating methodology for Pharmaceutical
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of SPIL. As on March 31, 2023, the company had 99 subsidiaries, one joint venture, and 22 associates, who are enlisted in Annexure-II.

About the company

SPIL is a leading Indian pharmaceutical company involved in developing, manufacturing and marketing formulations and APIs. Its business is broadly categorised into five segments—India-branded generics, US formulations (generics and speciality branded products), Emerging Markets (formulations), ROW business, and APIs. The company has a strong branded generics business in India, which accounted for ~31% of its consolidated revenues in 9M FY2023. Along with Ranbaxy Laboratories Limited (acquired in March 2015 in an all-stock transaction of $4.1 billion), SPIL has a market leadership in 12 different doctor categories in the domestic formulations market, with 35 brands in the list of the top 300 brands for 2023.

The company had 43 manufacturing facilities across India, North America, Asia, Africa and Europe as on December 31, 2023. Many of the plants have received approvals from the US FDA, UK MHRA and many other international regulatory authorities.

Key financial indicators (audited)

SPIL - Consolidated	FY2022	FY2023	9MFY2024*
Operating income	38,831.4	43,788.0	36,606.5
PAT	3,405.8	8,560.8	6,981.9
OPBDIT/OI	26.9%	26.7%	27.3%
PAT/OI	8.8%	19.6%	19.1%
Total outside liabilities/Tangible net worth (times)	0.3	0.3	-
Total debt/OPBDIT (times)	0.1	0.6	-
Interest coverage (times)	82.1	68.1	-

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY2024)				Chronology of rating history for the past 3 years			
		Type	Amount rated (Rs. crore)	Amount outstanding as of Jan 31, 2024 (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021	
					Mar 04, 2024	Mar 06, 2023	Mar 31, 2022	Mar 19, 2021	July29, 2020
1	**Commercial Paper Programme**	Short term	4,000.0	-	**[ICRA]A1+**	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2	**Fund-based / Non-fund Based Limits**	Short term	-	-	-	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
3	**Fund-based / Non-fund Based Limits**	Long term and short term	5,000.0	-	**[ICRA]AAA (Stable) / [ICRA]A1+**	[ICRA]AAA (Stable) / [ICRA]A1+			
4	**Proposed Borrowing Programme**	Long term and short term	-	-	-	[ICRA]AAA (Stable)/ [ICRA]A1+; Withdrawn	[ICRA]AAA (Stable) / [ICRA]A1+	[ICRA]AAA (Stable) / [ICRA]A1+	[ICRA]AAA (Stable) / [ICRA]A1+

Complexity level of the rated instruments

Instrument	Complexity Indicator
Commercial Paper Programme	Very Simple
Long-term / 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
NA	Commercial Paper	Yet to be placed	NA	-	4,000.0	[ICRA]A1+
-	Fund-based / Non-fund Based Limits	-	-	-	5,000.0	[ICRA]AAA (Stable)/ [ICRA]A1+

Source: Company

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
Direct Subsidiaries		
Green Eco Development Centre Limited	100.00%	Full Consolidation
Sun Pharmaceutical (Bangladesh) Limited	72.50%	Full Consolidation
Sun Pharma De Mexico S.A. DE C.V.	75.00%	Full Consolidation
SPIL De Mexico S.A. DE C.V.	-	Full Consolidation
Sun Pharma Japan Ltd.	100.00%	Full Consolidation
000 "Sun Pharmaceutical Industries" Limited	-	Full Consolidation
Sun Pharma De Wnezuela, C.A	100.00%	Full Consolidation
Sun Pharma Laboratories Limited	100.00%	Full Consolidation
Faststone Mercantile Company Private Limited	100.00%	Full Consolidation
Neetnav Real Estate Private Limited	100.00%	Full Consolidation
Realstone Multitrade Private Limited	100.00%	Full Consolidation
Skisen Labs Private Limited	100.00%	Full Consolidation
Sun Pharma Holdings	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
Indirect Subsidiaries		Full Consolidation
Sun Farmaceutica do Brasil Ltda.	99.99%	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)	78.48%	Full Consolidation
Taro Pharmaceuticals Inc.	78.48%	Full Consolidation
Taro Pharmaceuticals U.S.A„ Inc.	78.48%	Full Consolidation
Taro Pharmaceuticals North America, Inc.	78.48%	Full Consolidation
Taro Pharmaceuticals Europe B.V.	78.48%	Full Consolidation

Taro International Ltd.	78.48%	Full Consolidation
3 Skyline LLC	78.48%	Full Consolidation
One Commerce Drive LLC	78.48%	Full Consolidation
Taro Pharmaceutical Laboratories Inc.	-	Full Consolidation
Dusa Pharmaceuticals, Inc.	100.00%	Full Consolidation
2 Independence Way LLC	100.00%	Full Consolidation
Universal Enterprises Private Limited	100.00%	Full Consolidation
Sun Pharma Switzerland Ltd.	99.99%	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 Canada Inc.	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
Ranbaxy Ireland Limited	-	Full Consolidation
Sun Pharma Italia srl	100.00%	Full Consolidation
Sun Pharmaceutical Industries SAC.	100.00%	Full Consolidation
Ranbaxy (Poland) SP. Z 0.0.	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
Kayaku Co., Ltd.	-	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
Sun Pharma Japan Technical Operations Limited	100.00%	Full Consolidation
Alchemee, LLC	78.48%	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
Foliage Merger Sub, Inc.	-	Full Consolidation
Concert Pharmaceuticals, Inc.	-	Full Consolidation
Concert Pharmaceuticals Securities Corp.	100.00%	Full Consolidation
Concert Pharma U.K. Ltd.	100.00%	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
Joint Venture		
Artes Biotechnology GmbH	45.00%	Equity Method
Associates		
Medinstill LLC	19.99%	Equity Method
Generic Solar Power LLP	28.76%	Equity Method
Trumpcard Advisors and Finvest LLP	40.61%	Equity Method
Tarsier Pharma Ltd.	20.98%	Equity Method
WRS Bioproducts Pty Ltd.	12.50%	Equity Method
Remidio Innovative Solutions Private Limited	27.39%	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
HRE LLC	19.22%	Equity Method
HRE II LLC	19.99%	Equity Method
HRE III LLC	19.99%	Equity Method
Dr. Py Institute LLC	19.22%	Equity Method
Medinstill Development LLC	19.22%	Equity Method
ALPS LLC	19.22%	Equity Method
Intact Pharmaceuticals LLC	19.22%	Equity Method
Intact Media LLC	19.22%	Equity Method
Intact Solutions LLC	19.22%	Equity Method
Intact Closed Transfer Connectors LLC	19.22%	Equity Method
Intact PUR-Needle LLC	19.22%	Equity Method
Medios Technologies Pte. Ltd.	27.39%	Equity Method
Remidio Innovative Solutions Inc.	27.39%	Equity Method

Source: SPIL annual report FY2023

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