

October 28, 2025

To,
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: 500 672

Sub.: Integrated Filing (Financial) for the Quarter and half-year ended September 30, 2025.

Dear Sir/ Madam,

Pursuant to Regulation 10(1A) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, we are submitting herewith the Unaudited Financial Statements for the Quarter and half-year ended September 30, 2025 along with the Limited Review Report (**Annexure I & II**) and other disclosures as required under the Integrated Filing (Financial) for the quarter and half-year ended September 30, 2025.

This is for your information and records.

Thanking you,

Yours faithfully,

For Novartis India Limited

Chandni Maru
Company Secretary and Compliance Officer
A60291

Encl.: as above

Integrated Filing (Financial) for the quarter and half year ended September 30, 2025.

A. Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.: **Not Applicable**

C. Disclosure of Outstanding Default on Loans and Debt Securities: - **Not Applicable**

Sr No.	Particulars	Amount (INR)
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A.	Total amount outstanding as on date	NIL
B.	Of the total amount outstanding, amount of default as on date	NIL
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A.	Total amount outstanding as on date	NIL
B.	Of the total amount outstanding, amount of default as on date	NIL
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	NIL

D. Disclosure of Related Party Transactions (Applicable only for Half Yearly Filings (i.e. 02nd and 04th Quarter): **Annexure-III**

E. Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted Along with Annual Audited Financial Results (Standalone and Consolidated Separately) (Applicable Only for Annual Filing i.e. 4th Quarter): **Not Applicable**

Annexure-1

Novartis India Limited Regd. off: Inspire - BKC, 7th Floor, Bandra Kurla Complex, Bandra East, Mumbai 400051. www.novartis.in, CIN:L24200MH1947PLC006104							
(₹ in million)							
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2025							
Sr. No.	Particulars	3 months ended 30.09.2025 (Unaudited)	3 months ended 30.06.2025 (Unaudited)	3 months ended 30.09.2024 (Unaudited)	6 months ended 30.09.2025 (Unaudited)	6 months ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1.	Revenue from Operations	903.3	875.5	871.0	1,778.8	1,793.9	3,562.7
	Other Income (Refer Note 6)	94.0	106.1	103.2	200.1	207.3	419.6
	Total Income	997.3	981.6	974.2	1,978.9	2,001.2	3,982.3
2.	Expenses						
	(a) Purchases of Stock-in-Trade	540.8	473.9	390.5	1,014.7	917.8	1,990.7
	(b) Changes in Inventories of Stock-in-Trade	(35.6)	(6.2)	101.0	(41.8)	112.8	37.5
	(c) Employee Benefits Expense	53.0	52.9	52.0	105.9	107.4	187.2
	(d) Finance Costs	1.1	1.0	1.4	2.1	2.9	7.7
	(e) Depreciation Expense	5.2	5.3	5.8	10.5	11.3	21.9
	(f) Impairment Loss on Receivables	-	(0.3)	-	(0.3)	(0.1)	(1.7)
	(g) Other Expenses (Refer Note 7)	106.3	82.8	147.9	189.1	236.7	434.8
	Total Expenses	670.8	609.4	698.6	1,280.2	1,388.8	2,678.1
3.	Profit Before Tax	326.5	372.2	275.6	698.7	612.4	1,304.2
4.	Tax Expense/(Credit)						
	Current Tax (Refer Note 8)	84.8	96.0	82.2	180.8	163.5	299.6
	Deferred Tax	(0.5)	-	(10.7)	(0.5)	(12.6)	(4.4)
	Total Tax Expense	84.3	96.0	71.5	180.3	150.9	295.2
5.	Profit for the Period / Year	242.2	276.2	204.1	518.4	461.5	1,009.0
6.	Other Comprehensive Income						
	- Items that will not be reclassified to profit or loss	-	-	-	-	-	9.7
	Remeasurements gain on the defined benefit plans	-	-	-	-	-	13.0
	Income tax relating to these items	-	-	-	-	-	(3.3)
7.	Total Comprehensive Income for the Period / Year	242.2	276.2	204.1	518.4	461.5	1,018.7
8.	Paid-up Equity Share Capital (Face Value ₹ 5 each)	123.4	123.4	123.4	123.4	123.4	123.4
9.	Other Equity	-	-	-	7,627.3	-	7,726.2
10.	Earnings Per Share (in ₹) (Basic & Diluted)- (of ₹ 5 each) (*not annualized)	9.81 *	11.19 *	8.27 *	21.00 *	18.69 *	40.87

Notes:

1. Statement of Assets and Liabilities

			(₹ in million)	
Particulars			As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
A Assets				
Non-Current Assets				
Property, Plant and Equipment			11.1	9.7
Right-of-Use Assets			27.1	35.7
Financial Assets				
(i) Other Financial Assets			12.3	10.6
Deferred Tax Assets (Net)			155.3	154.8
Other Tax Assets (Net)			1,152.6	1,152.5
Other Non-Current Assets			362.5	656.6
Total Non-Current assets			1,720.9	2,019.9
Current Assets				
Inventories			452.9	411.1
Financial Assets				
(i) Trade Receivables			487.4	401.4
(ii) Cash and Cash Equivalents			268.0	520.7
(iii) Bank Balances other than (ii) above			5,905.0	5,959.6
(iv) Other Financial Assets			10.0	9.4
Other Current Assets			474.1	156.0
Total Current assets			7,597.4	7,458.2
TOTAL ASSETS			9,318.3	9,478.1
B Equity and Liabilities				
Equity				
Equity Share Capital			123.4	123.4
Other Equity			7,627.3	7,726.2
Total Equity			7,750.7	7,849.6
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
(i) Lease Liabilities			24.4	32.1
(ii) Other Financial Liabilities			2.0	2.0
Provisions			169.9	173.9
Total Non-Current Liabilities			196.3	208.0
Current Liabilities				
Financial Liabilities				
(i) Lease Liabilities			16.1	18.5
(ii) Trade Payables			4.1	4.5
- total outstanding dues of micro and small enterprises			427.1	510.2
- total outstanding dues of creditors other than micro and small enterprises			215.2	195.4
(iii) Other Financial Liabilities			21.0	34.4
Other Current Liabilities			522.6	523.1
Provisions			165.2	134.4
Current Tax Liabilities (Net)				
Total Current Liabilities			1,371.3	1,420.5
TOTAL EQUITY AND LIABILITIES			9,318.3	9,478.1



2 Statement of Cash Flows:

(₹ in million)

Particulars	Six Months ended 30.09.2025 (Unaudited)	Six Months ended 30.09.2024 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	698.7	612.4
Adjustments for -		
Depreciation Expense	10.5	11.3
Share Based Payments	1.3	1.4
(Gain) on Sale/Disposal of Asset held for sale	0.0	0.0
Interest Income	(198.5)	(202.5)
Unwinding of discount on security deposits	(0.4)	(0.4)
Finance Costs	2.1	2.9
(Gain) on derecognition of lease liability and Right-of-Use Assets	0.0	0.0
(Gain) on sale of Property, Plant and Equipment (Net)	(0.2)	(1.2)
Unrealised loss/(Gain) on Foreign currency transactions (Net)	3.9	(0.8)
Credit Balances Written-Back	(0.4)	(2.4)
Impairment loss on receivables	(0.3)	(0.1)
Provision for deposits/advances (net)	2.4	(0.5)
Operating cash flows before working capital changes	519.1	420.1
Movement in operating assets and liabilities		
(Increase)/ Decrease Trade Receivables	(85.7)	33.7
(Increase)/ Decrease Inventories	(41.8)	112.8
(Increase)/ Decrease Non-current Financial Assets Others	(1.8)	8.0
(Increase)/Decrease Current Financial Assets Others	(2.7)	4.2
Decrease Other Non-Current Assets	294.1	173.7
(Increase) Other Current Assets	(319.4)	(100.5)
(Decrease) Trade Payables	(87.0)	(211.7)
(Decrease)/ Increase Provisions	(4.5)	44.2
(Decrease) Other Current Liabilities	(13.4)	(25.9)
Increase Non-current Financial Liabilities	-	0.2
Increase/ (Decrease) Current Financial Liabilities	13.0	(48.0)
Cash generated from operations	269.9	410.8
Income Tax (Paid)/ Refund received	(150.1)	20.8
Net Cash generated from operating activities	119.8	431.6
B. Cash flow from investing activities		
Proceeds from disposal of Property, Plant and Equipment	0.2	3.2
Interest received	206.5	204.7
Fixed deposits placed during the year	(5,799.7)	(11,100.0)
Fixed deposits receipts during the year	5,850.0	10,851.0
Net cash generated from / (used in) investing activities	257.0	(41.1)
C. Cash flow from financing activities		
Lease payments	(12.1)	(12.0)
Finance cost paid	(0.1)	(0.1)
Dividends paid	(617.3)	(617.3)
Net cash (used in) financing activities	(629.5)	(629.4)
Net (Decrease) in Cash and Cash Equivalents	(252.7)	(238.9)
Cash and Cash Equivalents - At the beginning of the period/year	520.7	449.6
Cash and Cash Equivalents - At the end of the period/year	268.0	210.7

- This statement of unaudited financial results for the quarter and six month ended 30 September, 2025 (the 'Statement') has been reviewed by the Audit Committee at its meeting held on 28 October, 2025 and approved at the meeting of the Board of Directors held on that date and has been subjected to limited review by the statutory auditors of the company.
- This Statement has been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).
- The Company has a single business segment namely 'Pharmaceuticals Business'.
- Other income for the quarter and six months ended 30 September 2025 includes gain on disposal of assets ₹ 0.2 million. Other income for the quarter and six months ended 30 September 2024 includes gain on disposal of assets ₹ 1.2 million.
- Other Expense for the quarter and six month ended 30 September 2024 includes provision of ₹ 54.0 million towards some State litigations under Value Added Tax Act & Central Sales Tax Act based on ongoing evaluation of status updates and discussions with tax authorities.
- Current tax expense for the year ended 31 March, 2025 includes tax adjustments for earlier years of (₹ 42.5 million), for six month ended 30 September 2025 and 30 September 2024 expense of Nil and (₹ 7.9 million) respectively.

By Order of the Board

Shilpa Joshi

Shilpa Joshi
Whole time Director & Chief Financial Officer
DIN:09775615
Mumbai, 28 October, 2025



B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
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Fax: +91 (22) 6257 1010

Limited Review Report on unaudited financial results of Novartis India Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Novartis India Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Novartis India Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Maulik Jhaveri

Partner

Mumbai

28 October 2025

Membership No.: 116008

UDIN: 25116008BMOJRN1345

Annexure-III

Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
		Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance
1	Novartis India Limited	Novartis AG	Holding Company	Any other transaction	Royalty expenses	44.33	None	12.87	12.92	12.20
2		Novartis-Mitarbeiterbeteiligungsstiftung (MBS)	Fellow Subsidiary	Any other transaction	Purchase of shares	10.00	None	0.13	2.83	1.74
3		Novartis India Limited Employees' Provident Fund	Fellow Subsidiary	Any other transaction	Contribution to In-house Trust for Post Employment Benefits	120.00	None	3.30	0.00	0.00
4		Novartis Pharma AG	Fellow Subsidiary	Purchase of goods or services		3000.00	None	502.27	155.80	150.10
5		Novartis Healthcare Private Limited	Fellow Subsidiary	Sale of goods or services		11.00	None	4.37	0.81	0.84
6		Novartis Healthcare Private Limited	Fellow Subsidiary	Any other transaction	Business Support Services	37.28	None	15.01	0.89	3.05
7		Novartis Healthcare Private Limited	Fellow Subsidiary	Purchase of goods or services		30.00	None	12.20	7.15	2.31
8		Novartis Healthcare Private Limited	Fellow Subsidiary	Any other transaction	Commission Income	1.00	None	0.06	0.03	0.17
9		Novartis Healthcare Private Limited	Fellow Subsidiary	Purchase of goods or services		60.00	None	26.95	4.49	5.08
10		Ms. Sandra Martyres	Independent Director	Any other transaction	Sitting fees	0.20	None	0.20	0.00	0.00
11		Mr. Sanker Parameswaran	Independent Director	Any other transaction	Sitting fees	0.20	None	0.20	0.00	0.00
12		Ms. Gira Sardesai	Independent Director	Any other transaction	Sitting fees	0.20	None	0.20	0.00	0.00
Total value of transaction during the reporting period								577.76		