

**Sun Pharmaceutical Industries Limited**  
SUN HOUSE, Plot No. 201 B/1,  
Western Express Highway, Goregaon (E),  
Mumbai 400063, India  
Tel.: (91-22) 4324 4324 Fax.: (91-22) 4324 4343  
Website: [www.sunpharma.com](http://www.sunpharma.com)  
Email: [secretarial@sunpharma.com](mailto:secretarial@sunpharma.com)  
CIN: L24230GJ1993PLC019050



31 January 2026

**National Stock Exchange of India Limited**  
NSE Code: SUNPHARMA

**BSE Limited**  
BSE Code: 524715

### **Outcome of the Board Meeting held today, i.e., 31 January 2026**

Further to the communication dated [20 January 2026](#), this is to inform that the Board of Directors of the Company, at its meeting held today, has, inter alia,

#### **1. Approved Financial Results**

The Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December 2025, as approved pursuant to Regulation 33 of the Listing Regulations, along with the Limited Review Report of the Statutory Auditors, are annexed herewith as [Annexure A](#).

#### **2. Approved the Interim Dividend**

An interim dividend of Rs. 11/- (Rupees Eleven only) per equity share of Re. 1/- (Rupee One only) each of the Company for the financial year 2025-26 is declared. As intimated on [20 January 2026](#), the Record Date for entitlement of the interim dividend for the financial year 2025-26 is 05 February 2026. The interim dividend shall be paid on or before 16 February 2026.

#### **3. Press Release**

The press release outlining key updates for the quarter and nine months ended 31 December 2025 is enclosed herewith as [Annexure B](#). It will be released soon after this communication.

The Board Meeting, which commenced at 10:45 AM, is ongoing and has been temporarily adjourned for a break and will resume for consideration of other agenda items. The outcome of the remaining matters will be submitted upon conclusion of the meeting.

**For Sun Pharmaceutical Industries Limited**

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

**S R B C & CO LLP**

Chartered Accountants

12th Floor, The Ruby  
 29 Senapati Bapat Marg  
 Dadar (West)  
 Mumbai - 400 028, India

Tel : +91 22 6819 8000

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
 The Board of Directors  
 Sun Pharmaceutical Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sun Pharmaceutical Industries Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C &amp; CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

  
 per Amit Singh  
 Partner  
 Membership No.: 408869



UDIN: 26408869THDTGB2212

Place: Mumbai  
 Date: January 31, 2026

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2025**

(₹ in Million)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Revenue from contracts with customers	56,512.1	45,112.7	59,739.6	157,217.5	154,977.5	225,984.0
b. Other operating revenues	365.6	368.4	2,068.2	1,090.1	3,002.0	3,790.0
<b>Total revenue from operations (I)</b>	<b>56,877.7</b>	<b>45,481.1</b>	<b>61,807.8</b>	<b>158,307.6</b>	<b>157,979.5</b>	<b>229,774.0</b>
II Other income	1,799.0	727.9	690.5	3,564.0	2,470.1	3,791.4
<b>III Total income (I+II)</b>	<b>58,676.7</b>	<b>46,209.0</b>	<b>62,498.3</b>	<b>161,871.6</b>	<b>160,449.6</b>	<b>233,565.4</b>
<b>IV Expenses</b>						
Cost of materials consumed	11,604.9	9,961.9	11,058.1	31,546.1	32,207.9	44,167.9
Purchases of stock-in-trade	4,132.7	3,380.9	3,674.8	10,796.1	10,338.3	13,595.3
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(689.6)	154.8	1,337.1	395.4	(559.6)	(551.4)
Employee benefits expense	7,396.2	7,287.7	6,722.7	22,073.1	20,200.9	26,913.1
Finance costs	2,441.7	2,483.3	2,312.6	7,309.2	7,215.1	9,538.9
Depreciation and amortisation expense	3,385.3	3,363.0	3,027.8	9,857.5	9,813.0	12,867.4
Other expenses	18,477.7	17,676.1	21,230.1	53,322.0	58,242.0	79,824.0
Net (gain) / loss on foreign currency transactions	(1,630.2)	(4,816.2)	739.0	(8,342.3)	(232.5)	(2,551.9)
<b>Total expenses (IV)</b>	<b>45,118.7</b>	<b>39,491.5</b>	<b>50,102.2</b>	<b>126,957.1</b>	<b>137,225.1</b>	<b>183,803.3</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>13,558.0</b>	<b>6,717.5</b>	<b>12,396.1</b>	<b>34,914.5</b>	<b>23,224.5</b>	<b>49,762.1</b>
VI Exceptional items (Refer Note 3)	2,587.0	-	-	5,463.4	-	-
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>10,971.0</b>	<b>6,717.5</b>	<b>12,396.1</b>	<b>29,451.1</b>	<b>23,224.5</b>	<b>49,762.1</b>
VIII (i) Tax expense / (credit)	4,820.6	1,075.3	838.1	11,213.0	1,363.4	7,481.3
(ii) Tax expense / (credit) - Exceptional (Refer Note 3)	(904.0)	-	-	(1,909.1)	-	-
<b>IX Profit / (loss) for the period (VII-VIII)</b>	<b>7,054.4</b>	<b>5,642.2</b>	<b>11,558.0</b>	<b>20,147.2</b>	<b>21,861.1</b>	<b>42,280.8</b>
<b>X Other comprehensive income (OCI)</b>						
a. (i) Items that will not be reclassified to profit or loss	14.4	44.3	19.3	29.9	51.5	(183.3)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.0)	(15.4)	(6.6)	(9.9)	(18.1)	63.4
b. (i) Items that may be reclassified to profit or loss	(5.7)	(1,529.4)	(746.1)	(1,204.5)	(824.6)	(180.1)
(ii) Income tax relating to items that may be reclassified to profit or loss	2.0	534.4	260.8	420.9	288.2	62.9
<b>Total other comprehensive income (a+b) (X)</b>	<b>5.7</b>	<b>(966.1)</b>	<b>(472.6)</b>	<b>(763.6)</b>	<b>(503.0)</b>	<b>(237.1)</b>
<b>XI Total comprehensive income for the period (IX+X)</b>	<b>7,060.1</b>	<b>4,676.1</b>	<b>11,085.4</b>	<b>19,383.6</b>	<b>21,358.1</b>	<b>42,043.7</b>
XII Paid-up equity share capital - face value ₹ 1 each	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3
XIII Other equity						236,603.6
<b>XIV Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>						
₹ (Basic)	2.9	2.4	4.8	8.4	9.1	17.6
₹ (Diluted)	2.9	2.4	4.8	8.4	9.1	17.6
See accompanying notes to the unaudited standalone financial results						
Research and development expenses incurred (included above)	4,104.3	4,586.8	4,537.6	14,838.0	13,599.5	19,226.2

**SIGNED FOR IDENTIFICATION  
BY**  
  
**S R B C & CO LLP  
MUMBAI**



**Notes:**

- 1 The above unaudited standalone financial results of Sun Pharmaceutical Industries Limited (the 'Company') have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 2026.
- 2 The above unaudited standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 3 Exceptional items of ₹ 5,463.4 Million and Exceptional tax credit of ₹ 1,909.1 Million for nine months ended December 31, 2025 includes:
  - a) Charge of ₹ 2,876.4 Million on account of discontinuation of development work of SCD-044, which includes, (i) Impairment of acquired intangible asset under development of ₹ 1,514.9 Million and (ii) Other costs of ₹ 1,361.5 Million (included in research and development expenses). Tax credit on this charge is ₹ 1,005.1 Million in quarter ended June 30, 2025.
  - b) The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes as follows: Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes are effective from November 21, 2025 and introduce changes that include, among other things, setting a uniform definition of wages. The Government is in the process of issuing related rules. The New Labour Codes have implications on employee benefits including gratuity, leave encashment, and other related obligations.

The Company has assessed the implications of the New Labour Codes and has recognized an incremental cost of ₹ 2,587.0 Million and related tax credit of ₹ 904.0 Million during the quarter ended December 31, 2025. The Company continues to monitor the developments pertaining to the New Labour Codes and the impact, if any, will be accounted in accordance with applicable accounting standards.

- 4 The Board of Directors of the Company at its meeting held on November 01, 2023 approved a Composite Scheme of Arrangement covering two aspects (1) Amalgamation of five wholly-owned subsidiaries (Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited and Skisen Labs Private Limited) (collectively "Transferor Companies") into the Company, and (2) Reclassification of general reserves to retained earnings with an appointed date of April 01, 2023.

On October 7, 2025, the National Company Law Tribunal approved the above scheme. As a result, the impact of the scheme for merger of Sun Pharmaceutical Medicare Limited including the tax credit of ₹ 1,401.9 Million on losses was taken during quarter ended September 30, 2025 in the unaudited standalone financial results in accordance with Ind AS 103 – Business Combinations. The financial results for prior periods have been restated to reflect the effects of the merger.

The other subsidiaries do not constitute a business under IND AS 103, and are accounted as an asset acquisition. The impact on the financial position of the Company is not material on account of these subsidiaries.

- 5 The Company has only one reportable segment namely 'Pharmaceuticals'.
- 6 The Board of Directors at its meeting held on January 31, 2026, have declared for the year 2025-2026, an interim dividend of ₹ 11.00 per equity share of ₹ 1 each. The record date fixed for the purpose of ascertaining the entitlement is February 05, 2026.
- 7 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board



Dilip S. Shanghvi  
Executive Chairman

Mumbai, January 31, 2026



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to**  
**The Board of Directors**  
**Sun Pharmaceutical Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sun Pharmaceutical Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint venture for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the unaudited financial results of the entities mentioned in Annexure I to the Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# **S R B C & CO LLP**

Chartered Accountants

Sun Pharmaceutical Industries Limited  
Limited Review Report for the quarter ended December 31, 2025  
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6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 23 subsidiaries, whose financial results and other information, without giving effect to the elimination of intra-group transactions reflect, total revenues of INR 37,928.6 Million and INR 1,05,634.2 Million, total net profit/(loss) after tax of INR (3,978.1) Million and INR 2,049.6 Million and total comprehensive income/(loss) of INR (3,907.1) Million and INR 2,084.3 Million, for the quarter ended December 31, 2025 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Amit Singh  
Partner  
Membership No.: 408869



UDIN: 26408869R0L0YL8410

Place: Mumbai  
Date: January 31, 2026

Sun Pharmaceutical Industries Limited  
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**Annexure I - List of entities included in the report of the unaudited Consolidated Financial Results**

Sr. No.	Name of the entity
<b>Subsidiaries</b>	
1	Green Eco Development Centre Limited [Merged with Sun Pharmaceutical Industries Limited as per NCLT Order dated October 07, 2025]
2	Sun Pharmaceutical (Bangladesh) Limited
3	Sun Pharma De Mexico S.A. DE C.V.
4	Sun Pharma Japan Ltd.
5	Sun Pharma De Venezuela, C.A.
6	Sun Pharma Laboratories Limited
7	Faststone Mercantile Company Private Limited [Merged with Sun Pharmaceutical Industries Limited as per NCLT Order dated October 07, 2025]
8	Neetnav Real Estate Private Limited
9	Realstone Multitrade Private Limited [Merged with Sun Pharmaceutical Industries Limited as per NCLT Order dated October 07, 2025]
10	Skisen Labs Private Limited [Merged with Sun Pharmaceutical Industries Limited as per NCLT Order dated October 07, 2025]
11	Sun Pharma Holdings
12	Softdeal Pharmaceutical Private Limited
13	Sun Pharma (Netherlands) B.V.
14	TARO Pharma Corporation Inc.
15	Zenotech Laboratories Limited
16	Sun Farmaceutica do Brasil Ltda.
17	Sun Pharma France
18	Sun Pharmaceutical Industries, Inc.
19	Ranbaxy (Malaysia) SDN. BHD.
20	Ranbaxy Nigeria Limited
21	Chattem Chemicals Inc.
22	The Taro Development Corporation
23	Alkaloida Chemical Company Zrt.
24	Sun Pharmaceutical Industries (Australia) Pty Limited
25	Aditya Acquisition Company Ltd.
26	Sun Pharmaceutical Industries (Europe) B.V.
27	Sun Pharmaceuticals Germany GmbH
28	Sun Pharma Philippines, Inc.
29	Caraco Pharmaceuticals Private Limited
30	Sun Pharmaceutical Peru S.A.C.
31	Sun Laboratories FZE
32	Taro Pharmaceutical Industries Ltd. (Taro)



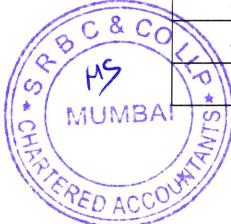
Sun Pharmaceutical Industries Limited  
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Sr. No.	Name of the entity
33	Sun Pharma Canada Inc. (Formerly known as Taro Pharmaceuticals Inc.)
34	Taro Pharmaceuticals U.S.A., Inc.
35	Taro Pharmaceuticals North America, Inc.
36	Taro Pharmaceuticals Europe B.V. [Merged with Sun Pharmaceutical Industries (Europe) B.V. wef August 19, 2025]
37	Taro International Ltd.
38	3 Skyline LLC
39	One Commerce Drive LLC
40	Sunpharma Middle East FZ LLC
41	2 Independence Way LLC
42	Universal Enterprises Private Limited
43	Sun Pharma Switzerland Ltd.
44	Sun Pharma East Africa Limited
45	PI Real Estate Ventures, LLC
46	Sun Pharma ANZ Pty Ltd.
47	Ranbaxy Farmaceutica Ltda.
48	Sun Pharma Canada Inc. (Merged with Taro Pharmaceuticals Inc. w.e.f April 01, 2025)
49	Sun Pharma Egypt LLC
50	Rexcel Egypt LLC
51	Basics GmbH
52	Sun Pharma Italia srl
53	Sun Pharmaceutical Industries S.A.C.
54	Ranbaxy (Poland) SP. Z O.O.
55	Terapia SA
56	AO Ranbaxy
57	Ranbaxy South Africa (Pty) Ltd.
58	Ranbaxy Pharmaceuticals (Pty) Ltd.
59	Sonke Pharmaceuticals Proprietary Limited
60	Sun Pharma Laboratorios, S.L.U.
61	Sun Pharma UK Limited
62	Sun Pharma Holdings UK Limited
63	Ranbaxy Inc.
64	Ranbaxy (Thailand) Co., Ltd.
65	Ohm Laboratories, Inc.
66	Ranbaxy Signature LLC
67	Sun Pharmaceuticals Morocco LLC
68	"Ranbaxy Pharmaceuticals Ukraine" LLC
69	Sun Pharmaceutical Medicare Limited [Merged with Sun Pharmaceutical Industries Limited as per NCLT Order dated October 07, 2025]



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Sr. No.	Name of the entity
70	JSC Biosintez
71	Sun Pharmaceuticals Holdings USA, Inc.
72	Zenotech Inc.
73	Zenotech Farmaceutica Do Brasil Ltda.
74	Sun Pharma Distributors Limited
75	Realstone Infra Limited
76	Sun Pharmaceuticals (EZ) Limited
77	Sun Pharma (Shanghai) Co. Ltd.
78	Alchemee, LLC
79	The Proactiv Company Holdings, Inc.
80	Proactiv YK
81	The Proactiv Company KK
82	Alchemee Skincare Corporation
83	Concert Pharma Ireland Limited
84	Sun Pharma New Milford Parent LLC
85	Sun Pharma Housatonic LLC
86	Sun Pharma Housatonic II LLC
87	Sun Pharma Housatonic III LLC
88	Vivaldis Health and Foods Private Limited
89	Sun Pharma Community Health Care Society
90	Sun Pharma Science Foundation
91	Sun Pharmaceuticals North Africa SA (formerly known as Kemipharm)
92	Sun Pharma Luxembourg S.A (formerly known as Valstar S.A.)
93	Antibe Therapeutics Inc. [Merged with Sun Pharma Canada Inc. (formerly known as Taro Pharmaceuticals Inc.) w.e.f June 01, 2025]
94	Snoopy Merger Sub, Inc. (Merged with Checkpoint Therapeutics, Inc. w.e.f May 30, 2025)
95	Checkpoint Therapeutics, Inc.
96	Sun Pharma (Hainan) Company Limited [Date of Incorporation July 16, 2025]
	<b>Joint Venture</b>
1	Artes Biotechnology GmbH
	<b>Associates</b>
1	Medinstill LLC
2	Generic Solar Power LLP
3	Trumpcard Advisors and Finvest LLP
4	Tarsier Pharma Ltd.
5	WRS Bioproducts Pty Ltd.



# **S R B C & CO LLP**

Chartered Accountants

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Sr. No.	Name of the entity
6	Remidio Innovative Solutions Private Limited
7	Agatsa Software Private Limited
8	Ezerx Health Tech Private Limited
9	Surgimatix, Inc
10	Indian Foundation for Quality Management
11	Haystackanalytics Private Limited
12	Pharmazz Inc.

Note: Number of subsidiaries reported under para 6 of the auditor's review report have been reported on a consolidated basis for certain subsidiaries having step-down subsidiaries, joint venture and associates.



**Sun Pharmaceutical Industries Limited**

Registered Office: Sun Pharma Advanced Research Centre, Tandalja, Vadodara - 390012.

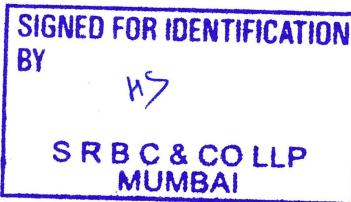
Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324.

CIN: L24230GJ1993PLC019050, Website : [www.sunpharma.com](http://www.sunpharma.com)

**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2025**

(₹ in Million)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Revenue from operations</b>						
a. Revenue from contracts with customers	154,690.7	144,052.2	134,369.4	436,603.6	392,256.7	520,412.5
b. Other operating revenues	514.7	730.9	2,385.2	1,898.9	3,939.3	5,371.9
<b>Total revenue from operations (I)</b>	<b>155,205.4</b>	<b>144,783.1</b>	<b>136,754.6</b>	<b>438,502.5</b>	<b>396,196.0</b>	<b>525,784.4</b>
<b>II Other income</b>	5,788.4	4,699.2	4,656.2	15,132.2	13,521.7	19,650.4
<b>III Total income (I+II)</b>	<b>160,993.8</b>	<b>149,482.3</b>	<b>141,410.8</b>	<b>453,634.7</b>	<b>409,717.7</b>	<b>545,434.8</b>
<b>IV Expenses</b>						
Cost of materials consumed	18,134.8	16,215.1	14,083.1	52,065.8	46,040.4	64,491.0
Purchases of stock-in-trade	9,224.2	10,877.9	12,386.9	30,581.9	31,112.2	41,479.5
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,092.0	2,734.3	935.4	4,778.2	3,949.1	1,503.1
Employee benefits expense	28,920.0	27,647.9	25,522.8	84,584.5	74,846.0	99,731.2
Finance costs	783.6	998.6	515.1	2,530.2	1,822.2	2,313.6
Depreciation and amortisation expense	7,323.3	7,295.0	6,305.6	21,623.8	19,116.0	25,753.9
Other expenses	48,888.7	46,342.1	41,902.7	136,854.4	123,635.2	167,718.0
Net (gain) / loss on foreign currency transactions	(1,539.2)	(4,304.7)	1,833.5	(8,134.3)	1,057.1	(1,855.3)
<b>Total expenses (IV)</b>	<b>113,827.4</b>	<b>107,806.2</b>	<b>103,485.1</b>	<b>324,884.5</b>	<b>301,578.2</b>	<b>401,135.0</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>47,166.4</b>	<b>41,676.1</b>	<b>37,925.7</b>	<b>128,750.2</b>	<b>108,139.5</b>	<b>144,299.8</b>
<b>VI Exceptional items (Refer Note 4 and 5)</b>	4,894.8	-	3,161.7	13,074.8	3,161.7	6,778.5
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>42,271.6</b>	<b>41,676.1</b>	<b>34,764.0</b>	<b>115,675.4</b>	<b>104,977.8</b>	<b>137,521.3</b>
<b>VIII (i) Tax expense/(credit)</b>	11,476.4	10,305.2	5,588.6	31,488.2	16,783.2	23,945.5
<b>(ii) Tax expense/(credit) - Exceptional (Refer Note 4 and 5)</b>	(3,215.7)	-	-	(4,220.8)	-	3,774.8
<b>IX Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)</b>	<b>34,010.9</b>	<b>31,370.9</b>	<b>29,175.4</b>	<b>88,408.0</b>	<b>88,194.6</b>	<b>109,801.0</b>
<b>X Share of profit / (loss) of associates and joint venture (net)</b>	(199.2)	(121.4)	(45.6)	(418.1)	(86.4)	(153.5)
<b>XI Net Profit / (loss) after taxes and share of profit / (loss) of associates and joint venture but before non-controlling interests (IX+X)</b>	<b>33,811.7</b>	<b>31,249.5</b>	<b>29,129.8</b>	<b>87,989.9</b>	<b>88,108.2</b>	<b>109,647.5</b>
Non-controlling interests	123.6	70.0	96.0	336.0	316.6	357.1
<b>XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests</b>	<b>33,688.1</b>	<b>31,179.5</b>	<b>29,033.8</b>	<b>87,653.9</b>	<b>87,791.6</b>	<b>109,290.4</b>
<b>XIII Other comprehensive income (OCI)</b>						
a. (i) Items that will not be reclassified to profit or loss	3,383.1	3,227.4	(1,898.0)	3,766.4	(1,648.8)	(451.0)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(940.9)	(789.0)	474.9	(990.5)	403.1	115.6
b. (i) Items that may be reclassified to profit or loss	5,357.4	11,185.7	2,307.9	20,050.1	6,779.4	9,451.7
(ii) Income tax relating to items that may be reclassified to profit or loss	5.6	530.2	294.6	407.7	237.1	7.8
<b>Total other comprehensive income (a+b) (XIII)</b>	<b>7,805.2</b>	<b>14,154.3</b>	<b>1,179.4</b>	<b>23,233.7</b>	<b>5,770.8</b>	<b>9,124.1</b>
<b>XIV Total comprehensive income for the period (XI+XIII)</b>	<b>41,616.9</b>	<b>45,403.8</b>	<b>30,309.2</b>	<b>111,223.6</b>	<b>93,879.0</b>	<b>118,771.6</b>
Attributable to:						
- Owners of the Company	41,462.6	45,254.0	30,337.2	110,675.8	93,575.6	118,389.0
- Non-controlling interests	154.3	149.8	(28.0)	547.8	303.4	382.6
<b>XV Paid-up equity share capital - face value ₹ 1 each</b>	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3
<b>XVI Other equity</b>						
<b>XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>						
₹ (Basic)	14.0	13.0	12.1	36.5	36.6	45.6
₹ (Diluted)	14.0	13.0	12.1	36.5	36.6	45.6
See accompanying notes to the unaudited consolidated financial results						
Research and development expenses incurred (included above)	8,719.1	7,680.6	8,247.7	25,240.7	23,637.9	31,541.9



Notes :

- 1 These unaudited consolidated financial results relate to Sun Pharmaceutical Industries Limited (the 'Company'), its Subsidiaries (together the 'Group'), Joint Venture and Associates and are prepared by applying Ind AS 110 - "Consolidated Financial Statements", and Ind AS 28 - "Investments in Associates and Joint Ventures".
- 2 The above unaudited consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 2026.
- 3 The above unaudited consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 4 Exceptional items of ₹ 13,074.8 Million and Exceptional tax credit of ₹ 4,220.8 Million for nine months ended December 31, 2025 includes :
  - a) Charge of ₹ 2,876.4 Million on account of discontinuation of development work of SCD-044, which includes (i) Impairment of acquired intangible asset under development of ₹ 1,514.9 Million and (ii) Other costs of ₹ 1,361.5 Million (included in research and development expenses). Tax credit on this charge is ₹ 1,005.1 Million in quarter ended June 30, 2025.
  - b) On July 24, 2025 Taro and Sun Pharmaceutical Industries, Inc. (SPIN) entered into a settlement agreement with the putative End Payer Plaintiffs class ("EPPS") without any admission of guilt or violation of any statute, law, rule or regulation, or of any liability or wrongdoing, pursuant to which Taro and SPIN agreed to pay an aggregate amount of USD 200.0 Million (equivalent to ₹ 17,112.0 Million), which may be reduced if more than a certain percentage of the total insured class members opt out of the putative class, in exchange for a full release of all claims asserted against them (and all of their current and former parents, affiliates, predecessors and successors as well as their current and former directors, officers, employees and representatives). The Company had taken a charge of USD 62.0 Million (equivalent to ₹ 5,303.6 Million) inclusive of legal charges of USD 7.0 Million (equivalent to ₹ 598.9 Million) (net of amount already provided in previous years) as an exceptional item during the quarter ended June 30, 2025. The settlement agreement was subject to court approval, and the court issued its order of approval on January 23, 2026, dismissing the EPP matters on the merits, in their entirety, with prejudice. Further to the court's approval and final opt-outs percentage, an additional charge of USD 12.8 Mn (equivalent to ₹ 1,139.5 Million) inclusive of legal charge of USD 7.8 Mn (equivalent to ₹ 693.8 Million) has been taken. Tax credit on this settlement charge is ₹ 1,904.5 Million for the quarter ended December 31, 2025.

c) The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes as follows: Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes are effective from November 21, 2025 and introduce changes that include, among other things, setting a uniform definition of wages. The Government is in the process of issuing related rules. The New Labour Codes have implications on employee benefits including gratuity, leave encashment, and other related obligations.

The Company has assessed the implications of the New Labour Codes and has recognized an incremental cost of ₹ 3,755.3 Million and related tax credit of ₹ 1,311.2 Million during the quarter ended December 31, 2025. The Company continues to monitor the developments pertaining to the New Labour Codes and the impact, if any, will be accounted in accordance with applicable accounting standards.

- 5 Exceptional items of ₹ 6,778.5 Million and Exceptional tax expense of ₹ 3,774.8 Million for year ended March 31, 2025 includes :
  - a) Charge of USD 37.44 Million (equivalent to ₹ 3,161.7 Million) including legal expenses of USD 0.7 Million (equivalent to ₹ 58.2 Million) in quarter ended December 31, 2024 on agreement of a settlement in principle on the primary financial terms, with no admission of wrongdoing, in the National Prescription Opiate Litigation that has been consolidated for pre-trial proceedings in the U.S. District Court for the Northern District of Ohio. The settlement agreement was subject to finalization between the parties. The State Enforcement Committee voted to move forward with the agreement, and the Company reciprocally informed the State Enforcement Committee that it agreed to move forward as well. The deposited funds were transferred to the Settlement Fund on January 29, 2026, and the settlement agreement became formally effective as of that date.

The Company continues to defend related matters in the United States of America that were not consolidated into the National Prescription Opiate Litigation as well as similar putative class actions pending in the provinces in Canada.

b) Charge of USD 11.7 Million (equivalent to ₹ 1,013.8 Million) towards integration and restructuring of operations in the United States in the quarter ended March 31, 2025. Deferred tax asset of USD 43.6 Million (equivalent to ₹ 3,774.8 Million) was also written off on account of this restructuring.

c) Charge of USD 30.05 Million (equivalent to ₹ 2,603.0 Million) towards impairment of investment in Lyndra Therapeutics Inc. in the quarter ended March 31, 2025 due to closure of its operations.

- 6 The Board of Directors of the Company at its meeting held on November 01, 2023 approved a Composite Scheme of Arrangement covering two aspects (1) Amalgamation of five wholly-owned subsidiaries (Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited and Skisen Labs Private Limited) (collectively "Transferor Companies") into the Company, and (2) Reclassification of general reserves to retained earnings with an appointed date of April 01, 2023.

On October 7, 2025, the National Company Law Tribunal approved the above scheme. As a result, the impact of the scheme for merger of Sun Pharmaceutical Medicare Limited including the tax credit of ₹ 1,401.9 Million on losses was taken during quarter ended September 30, 2025 in the unaudited consolidated financial results in accordance with Ind AS 103 – Business Combinations.

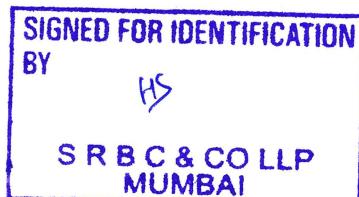
- 7 During the quarter ended September 30, 2024, the Group completed the acquisition of 100% shareholding in Valstar S.A. and its subsidiary Kemipharm S.A. for a consideration of USD 30.7 Million (equivalent to ₹ 2,564.8 Million) from its existing shareholders. Accordingly, the results for the nine months ended December 31, 2024 are not comparable with other periods presented.
- 8 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 9 The Board of Directors at its meeting held on January 31, 2026, have declared for the year 2025-2026, an interim dividend of ₹ 11.00 per equity share of ₹ 1 each. The record date fixed for the purpose of ascertaining the entitlement is February 05, 2026.
- 10 Figures for previous periods have been regrouped / reclassified wherever considered necessary.



For and on behalf of the Board

  
Dilip S. Shanghvi  
Executive Chairman

Mumbai, January 31, 2026



**Annexure B**

**FOR IMMEDIATE RELEASE**

## **Sun Pharma reports Q3FY26 results**

*Q3 Sales at Rs. 154,691 million up 15.1% YoY  
Q3 Net profit was Rs. 33,688 million, up 16.0%. YoY*

Mumbai, January 31, 2026: Sun Pharmaceutical Industries Limited (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715) reported financials for the third quarter ending December 31<sup>st</sup>, 2025.

### **Highlights of Q3FY26 consolidated financials\***

- Sales at Rs. 154,691 million, a growth of 15.1%
- Global Innovative Medicines\*\* sales stood at US\$ 423 million, including US\$ 55 million milestone payment.
- Global Innovative Medicines sales up 13.2%, accounting for 21.2% of sales, both Ex-milestone.
- EBITDA was Rs. 49,485 million, up 23.4%. EBITDA margin was 31.9%
- Profit before exceptional items and tax was Rs 47,166 million, up 24.4%
- Net profit was Rs. 33,688 million, up 16.0%.
- R&D investment was Rs. 8,928 million at 5.8% of sales

### **Highlights of 9mFY26 consolidated financials\***

- Sales at Rs. 436,604 million, a growth of 11.3%
- Global Innovative Medicines\*\* sales stood at US\$ 1,067 million, up 15.7% and accounting for 21.3% of sales
- EBITDA was Rs. 137,772 million, up 19.2%. EBITDA margin was 31.4%
- Profit before exceptional items and tax was Rs 128,750 million, up 19.1%
- Net profit was Rs. 87,654 million
- R&D investment was Rs. 25,783 million at 5.9% of sales

*\*Growth measured vs same period last financial year/ \*\* “Specialty” business renamed as “Innovative Medicines”*

These results were taken on record by the Board of Directors at a meeting held today. The Board has declared an interim dividend of Rs. 11.00 per share for the year FY26 against Rs. 10.50 per share interim dividend for the previous year.

Kirti Ganorkar, Managing Director of the Company, said, “Our results this quarter demonstrate well-rounded growth across all businesses, prominently led by our Branded businesses in India, Emerging Markets and Global Innovative Medicines. Our innovative product offering has expanded further with the launch of Unloxcyt in the US and the introduction of Ilumya in India. Together, these new initiatives bring differentiated therapies and meaningful innovation closer to the patients.”

### **India Formulations**

Formulation sales in India were Rs. 49,986 million, registering a growth of 16.2%. India Formulation sales accounted for 32.3% of total consolidated sales. For the nine months, sales were Rs. 144,545 million, growing by 13.7% over same period last year.

Sun Pharma continues to be India's No. 1 Pharma Company. Sun's market share increased from 8.1% to 8.4% as per Pharmarack MAT Dec-2025 report. As per SMSRC (July-Oct 2025) report, Sun Pharma enjoys No.1 ranking

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CIN: L24230GJ1993PLC019050



by prescriptions in 14 different doctor categories. The company launched 12 new products during the quarter and 26 products year to date.

### **US Formulations**

Formulation sales in the US were US\$ 477 million, marginally up by 0.6%. Innovative Medicines continued to grow offsetting the decline in generics business. US sales accounted for approximately 27.5% of total consolidated sales. For the first nine months, sales were US\$ 1,445 million.

### **Emerging Markets (EM) Formulations**

Emerging Markets formulations sales were US\$ 337 million, up by 21.6% and accounted for 19.4% of total consolidated sales. For the first nine months, sales were US\$ 960 million, growing by 12.4% over same period last year.

### **Rest of World (ROW) Formulations**

Formulation sales in Rest of World (RoW) markets were US\$ 296 million, up by 14.5% and accounted for 17.1% of total consolidated sales. For the first nine months, sales were US\$ 749 million, up by 15.8% over same period last year.

### **Innovative Medicines**

Global Innovative Medicines sales were US\$ 423 million for Q3FY26. This included a milestone income of US\$ 55 million. Ex-milestone, Global Innovative Medicines sales were up 13.2% and accounted for 21.2% of sales. For the first nine months, sales were US\$ 1,067 million, up by 15.7% over same period last year.

### **Active Pharmaceutical Ingredients (API)**

Our API portfolio supports our formulation business and API customers across geographies. For Q3FY26, external sales of API were Rs. 5,412 million, down by 4.7%. For the first nine months, API sales were Rs. 15,114 million, a decline of 5.3% over the same period last year.

### **R&D Update**

Sun Pharma's R&D efforts span across both innovative and generic businesses and the company continues to invest in building the pipeline for various markets. Sun's innovative R&D pipeline includes five novel entities in clinical stage. Sun has a comprehensive product offering in the US market consisting of approved ANDAs for 550 products while filings for 116 ANDAs await US FDA approval, including 28 tentative approvals. During the quarter, 2 ANDAs were filed, and approval received for 2 ANDAs.

Sun's portfolio includes 57 approved NDAs while 14 NDAs await US FDA approval.

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### Innovative Medicines Pipeline

Candidate	Indication	Current phase	Next milestone
Ilumya	psoriatic arthritis	Supplement filed with US FDA	Approval
Fibromun	soft tissue sarcoma	1 <sup>st</sup> line (launching confirmatory Phase 3)	Regulatory filing
		3 <sup>rd</sup> line (Phase 2)	Regulatory filing
	glioblastoma	Phase 2	Regulatory filing
GL0034	type 2 diabetes	Phase 2	Phase 3
Nidlegy™ (EU, ANZ rights with Sun)	locally advanced melanoma	Phase 3 completed	Filing with EMA
	locally advanced BCC	Phase 2	Regulatory filing
	locally advanced cSCC	Phase 2	Regulatory filing
<b>Candidate for partnering</b>			
MM-II	pain in osteoarthritis	Phase 2 completed	To enter partnership for commercialization

### Sales and R&D snapshot

Particulars	Quarter ended			9 months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
India Formulations	49,985.8	47,347.9	43,003.5	144,544.7	127,100.4	169,230.0
US Formulations	42,505.1	43,287.9	40,030.0	126,245.1	122,198.7	162,402.8
EM Formulations	29,996.0	28,366.9	23,384.1	83,894.3	71,598.6	94,159.8
ROW Formulations	26,393.5	20,414.9	21,840.2	65,544.3	54,286.3	71,626.0
<b>Total Formulations</b>	<b>148,880.4</b>	<b>139,417.6</b>	<b>128,257.8</b>	<b>420,228.4</b>	<b>375,184.0</b>	<b>497,418.6</b>
API	5,411.6	4,298.7	5,678.1	15,114.0	15,961.9	21,292.2
Others	398.7	335.9	433.5	1,261.2	1,110.8	1,701.7
<b>Total Sales</b>	<b>154,690.7</b>	<b>144,052.2</b>	<b>134,369.4</b>	<b>436,603.6</b>	<b>392,256.7</b>	<b>520,412.5</b>
<b>Total R&amp;D Expenditure</b>	<b>8,927.7</b>	<b>7,826.5</b>	<b>8,450.2</b>	<b>25,782.8</b>	<b>24,318.9</b>	<b>32,484.4</b>
Capital	208.6	145.9	202.5	542.1	681.0	942.5
Revenue	8,719.1	7,680.6	8,247.7	25,240.7	23,637.9	31,541.9
Exchange Rates : \$ 1 = ₹	89.11	87.35	84.45			

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### **Earnings Call** (06.30 pm IST, January 31, 2026)

The Company will host earnings call at 06.30 pm IST on January 31, 2026, where senior management will discuss the Company's performance and answer questions from participants. This call will be accessible through an audio dial-in and a webcast.

*Audio conference*      Participants can dial-in on the numbers below  
Universal number: +91 22 6629 0049  
                                  +91 22 7194 5729

*Pre-registration details*      Click here [DiamondPassRegistration](#)

*Webcast*      *More details will be provided through our website, [www.sunpharma.com](http://www.sunpharma.com)*

To participate in the audio call, please dial the numbers provided above five to ten minutes ahead of the scheduled start time. The operator will provide instructions on asking questions before the call. The transcript of the event will be available at [www.sunpharma.com](http://www.sunpharma.com). The playback will be available for a few days.

#### **Disclaimer:**

Statements in this "Document" describing the Company's objectives, projections, estimates, expectations, plans or predictions or industry conditions or events may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results, performance or achievements could differ materially from those expressed or implied. The Company undertakes no obligation to update or revise forward looking statements to reflect developments or circumstances that arise or to reflect the occurrence of unanticipated developments/circumstances after the date hereof.

#### **About Sun Pharmaceutical Industries Limited (CIN - L24230GJ1993PLC019050):**

Sun Pharma is the world's leading specialty generics company with a presence in Innovative Medicines, Generics and Consumer Healthcare products. It is the largest pharmaceutical company in India and is a leading generic company in the US as well as Global Emerging Markets. Sun's high growth Innovative Medicines portfolio spans innovative products in dermatology, ophthalmology, and onco-dermatology and accounts for about 20% of company sales. The company's vertically integrated operations deliver high-quality medicines, trusted by physicians and consumers in over 100 countries. Its manufacturing facilities are spread across five continents. Sun Pharma is proud of its multi-cultural workforce drawn from over 50 nations. For further information, please visit [www.sunpharma.com](http://www.sunpharma.com) and follow us on LinkedIn & X (Formerly Twitter).

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