



05 November 2025

National Stock Exchange of India Limited
NSE Code: SUNPHARMA

BSE Limited
BSE Code: 524715

Outcome of the Board Meeting held today, i.e., 05 November 2025

Further to the communication dated [14 October 2025](#), this is to inform that the meeting of the Board of Directors of the Company ("Board") was held today, i.e. 05 November 2025, which commenced at 11:30 A.M. and concluded at 03:40 P.M., IST. The Board has, inter alia:

1. Approved Financial Results

The Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended 30 September 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 proposal for alteration of the Memorandum of Association

In alignment with the company's long-term sustainability goals and its commitment to Environmental, Social, and Governance principles, the proposal to amend the Memorandum of Association (MoA) to include under the Main Objects, an additional enabling clause for setting up of captive solar, renewable and other power plants, including the sale of surplus power to the grid.

The approval is subject to shareholder approval and applicable regulatory approvals.

3. Press Release

The press release outlining key updates for the quarter and half-year ended 30 September 2025 is enclosed herewith as [Annexure B](#). It will be released soon after this communication.

For Sun Pharmaceutical Industries Limited

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

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 September 30, 2025 and year to date from April 01, 2025 to September 30, 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 & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Amit Singh
Partner

Membership No.: 408869



UDIN: 25408869BMNXLH5367

Mumbai
November 05, 2025

Sun Pharmaceutical Industries Limited Registered Office: Sun Pharma Advanced Research Centre, Tandajja, 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						
Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2025						
Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Revenue from contracts with customers	45,112.7	55,592.7	51,178.7	100,705.4	95,237.9	225,984.0
b. Other operating revenues	368.4	356.1	46.0	724.5	933.8	3,790.0
• Total revenue from operations (I)	45,481.1	55,948.8	51,224.7	101,429.9	96,171.7	229,774.0
II Other income	727.9	1,037.1	952.1	1,765.0	1,779.6	3,791.4
III Total income (I+II)	46,209.0	56,985.9	52,176.8	103,194.9	97,951.3	233,565.4
IV Expenses						
Cost of materials consumed	9,961.9	9,979.3	11,838.8	19,941.2	21,149.8	44,167.9
Purchases of stock-in-trade	3,380.9	3,282.5	3,600.9	6,663.4	6,663.5	13,595.3
Changes in inventories of finished goods, stock-in-trade and work-in-progress	154.8	930.2	(1,442.7)	1,085.0	(1,896.7)	(551.4)
Employee benefits expense	7,287.7	7,389.2	6,816.6	14,676.9	13,478.2	26,913.1
Finance costs	2,483.3	2,384.2	2,590.4	4,867.5	4,902.5	9,538.9
Depreciation and amortisation expense	3,363.0	3,109.2	2,972.3	6,472.2	6,785.2	12,867.4
Other expenses	17,676.1	17,168.2	18,378.1	34,844.3	37,011.9	79,824.0
Net (gain) / loss on foreign currency transactions	(4,816.2)	(1,895.9)	(1,285.7)	(6,712.1)	(971.5)	(2,551.9)
Total expenses (IV)	39,491.5	42,346.9	43,468.7	81,838.4	87,122.9	183,803.3
V Profit / (loss) before exceptional items and tax (III-IV)	6,717.5	14,639.0	8,708.1	21,356.5	10,828.4	49,762.1
VI Exceptional items (Refer Note 3)	-	2,876.4	-	2,876.4	-	-
VII Profit / (loss) before tax (V-VI)	6,717.5	11,762.6	8,708.1	18,480.1	10,828.4	49,762.1
VIII (i) Tax expense / (credit)	1,075.3	5,317.1	324.4	6,392.4	525.3	7,481.3
(ii) Tax expense / (credit) - Exceptional (Refer Note 3)	-	(1,005.1)	-	(1,005.1)	-	-
IX Profit / (loss) for the period (VII-VIII)	5,642.2	7,450.6	8,383.7	13,092.8	10,303.1	42,280.8
X Other comprehensive income (OCI)						
a. (i) Items that will not be reclassified to profit or loss	44.3	(28.8)	(77.8)	15.5	32.2	(183.3)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(15.4)	10.5	27.0	(4.9)	(11.5)	63.4
b. (i) Items that may be reclassified to profit or loss	(1,529.4)	330.6	(223.8)	(1,198.8)	(78.5)	(180.1)
(ii) Income tax relating to items that may be reclassified to profit or loss	534.4	(115.5)	78.2	418.9	27.4	62.9
Total other comprehensive income (a+b) (X)	(966.1)	196.8	(196.4)	(769.3)	(30.4)	(237.1)
XI Total comprehensive income for the period (IX+X)	4,676.1	7,647.4	8,187.3	12,323.5	10,272.7	42,043.7
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
XIV Earnings per equity share of ₹ 1 each (not annualised for quarters)						
₹ (Basic)	2.4	3.1	3.5	5.5	4.3	17.6
₹ (Diluted)	2.4	3.1	3.5	5.5	4.3	17.6
See accompanying notes to the unaudited standalone financial results						
Research and development expenses incurred (included above)	4,586.8	6,146.9	4,147.2	10,733.7	9,061.9	19,226.2

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



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

Unaudited Standalone Statement of Assets and Liabilities

(₹ in Million)

Particulars	As at 30.09.2025 Unaudited	As at 31.03.2025 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	48,350.3	47,283.8
(b) Capital work-in-progress	7,687.4	7,083.6
(c) Goodwill	1,209.0	1,209.0
(d) Other intangible assets	26,616.9	25,231.5
(e) Intangible assets under development	2,183.2	3,758.4
(f) Financial assets		
(i) Investments	125,793.5	124,101.1
(ii) Loans	27,148.4	26,633.6
(iii) Other financial assets	622.7	617.5
(g) Deferred tax assets (Net)	10,036.3	11,676.4
(h) Other non-current assets	3,004.8	3,078.7
Total non-current assets	252,652.5	250,673.6
(2) Current assets		
(a) Inventories	38,138.7	39,341.3
(b) Financial assets		
(i) Trade receivables	122,279.9	117,015.4
(ii) Cash and cash equivalents	10,663.4	4,925.7
(iii) Bank balances other than (ii) above	4,163.9	4,184.8
(iv) Loans	9,051.5	8,698.2
(v) Other financial assets	4,788.9	4,097.5
(c) Other current assets	12,145.7	9,544.1
Total current assets	201,232.0	187,807.0
Assets classified as held for sale	309.9	304.1
TOTAL ASSETS	454,194.4	438,784.7
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	235,730.5	236,603.6
Total equity	238,129.8	239,002.9
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,091.1	8,091.1
(ii) Lease liabilities	1,714.0	1,668.5
(iii) Other financial liabilities	2,085.7	1,781.5
(b) Other non-current liabilities	3,659.7	3,767.4
(c) Provisions	2,479.4	2,449.5
Total non-current liabilities	18,029.9	17,758.0
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	123,407.1	109,544.7
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,111.0	843.6
(b) total outstanding dues of creditors other than micro and small enterprises	28,850.2	33,851.7
(iii) Lease liabilities	179.9	166.4
(iv) Other financial liabilities	28,392.8	24,742.9
(b) Other current liabilities	6,337.9	5,636.9
(c) Provisions	5,237.6	5,067.8
(d) Current tax liabilities (Net)	4,518.2	2,169.8
Total current liabilities	198,034.7	182,023.8
Total liabilities	216,064.6	199,781.8
TOTAL EQUITY AND LIABILITIES	454,194.4	438,784.7



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Unaudited Standalone Statement of Cash Flow for the Half year ended September 30, 2025

(₹ in Million)

Particulars	Half year ended 30.09.2025 Unaudited	Half year ended 30.09.2024 Unaudited
A. Cash flow from operating activities		
Profit / (loss) before tax	18,480.1	10,828.4
Adjustments for:		
Depreciation and amortisation expense	6,472.2	6,785.2
Net (gain) / loss on sale/write off /impairment of property, plant and equipment,other intangible assets and intangible assets under development	1,615.3	37.9
(Gain) / loss on derecognition of Right-of-use assets	-	(0.1)
Finance costs	4,867.5	4,902.5
Interest income	(1,609.6)	(1,570.3)
Net (gain) / loss on sale of financial assets measured at fair value through profit or loss	(4.6)	(18.2)
Provision / write off / (reversal) for doubtful trade receivables / advances /Other receivables	(219.4)	294.9
Sundry balances written back	(0.6)	-
Impairment in value of investment	125.0	125.0
Effect of exchange rate changes	(5,287.7)	(761.6)
Operating profit / (loss) before working capital changes	24,438.2	20,623.7
Movements in working capital:		
(Increase)/ decrease in inventories	1,202.6	(3,818.1)
(Increase)/ decrease in trade receivables	(1,242.6)	(7,500.9)
(Increase)/ decrease in other assets	(3,764.3)	425.0
Increase / (decrease) in trade payables	(3,923.4)	3,700.0
Increase / (decrease) in other liabilities	(735.2)	(1,551.4)
Increase / (decrease) in provisions	208.0	(1,250.8)
Cash generated from / (used in) operations	16,183.3	10,627.5
Net Income tax (paid) / refund received (including interest on refunds)	(586.8)	1,328.4
Net cash generated from / (used in) operating activities (A)	15,596.5	11,955.9
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress, other intangible assets and intangible assets under development)	(9,525.0)	(3,162.8)
Proceeds from disposal of property, plant and equipment and other intangible assets	103.4	226.9
Loans / Inter corporate deposits given / placed	(105.6)	(124.8)
Loans / Inter corporate deposits received back / matured	579.2	-
Purchase of investments	(3,650.1)	(4,494.8)
Proceeds from sale of investments	1,844.5	4,388.0
Bank balances not considered as cash and cash equivalents		
Fixed deposits/ margin money matured	29.7	-
Interest received	1,080.3	1,469.6
Net cash flow from / (used in) investing activities (B)	(9,643.6)	(1,697.9)
C. Cash flow from financing activities		
Proceeds from borrowings	56,633.7	54,128.4
Repayment of borrowings	(42,771.3)	(48,473.7)
Net increase / (decrease) in working capital demand loans	-	(106.0)
Repayment towards lease liabilities	(94.9)	(75.7)
Interest paid on lease liabilities	(81.8)	(76.7)
Interest paid	(942.6)	(964.1)
Dividend paid	(13,196.3)	(11,996.7)
Net cash flow from / (used in) financing activities (C)	(453.2)	(7,564.5)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	5,499.7	2,693.5
Cash and cash equivalents at the beginning of the period	4,925.7	3,273.7
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	238.0	43.2
Cash and cash equivalents at the end of the period	10,663.4	6,010.4

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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 November 05, 2025.
- 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 ₹ 2,876.4 Million is on account of discontinuation of development work of SCD-044, and 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). Exceptional tax credit on this charge is ₹ 1,005.1 Million.
- 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 on losses of ₹ 1,401.9 Million has been taken 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 will be accounted as an asset acquisition in the next quarter. The impact on the financial position of the Company is not expected to be material on account of these subsidiaries.
- 5 The Company has only one reportable segment namely 'Pharmaceuticals'.
- 6 Figures for previous periods have been regrouped / reclassified wherever considered necessary.



For and on behalf of the Board

Dilip S. Shanghvi
Executive Chairman

Mumbai, November 05, 2025

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 September 30, 2025 and year to date from April 01, 2025 to September 30, 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 Statement.
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.



Sun Pharmaceutical Industries Limited
Limited Review Report for the quarter ended September 30, 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 transaction reflect, Group's share of total assets of INR 6,16,216.0 Million as at September 30, 2025, total revenues of INR 36,605.8 Million and INR 67,705.6 Million, total net profit after tax of INR 3,095.2 Million and INR 6,027.7 Million, total comprehensive income of INR 3,040.4 Million and INR 5,991.4 Million, for the quarter ended September 30, 2025 and half year ended on that date respectively, and net cash inflows of INR 5,818.2 Million for the period from April 01, 2025 to September 30, 2025, 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


H) per Amit Singh
Partner

Membership No.: 408869



UDIN: 25408869BMNXL93503

Place: Mumbai
Date: November 05, 2025

Sun Pharmaceutical Industries Limited
 Limited Review Report for the quarter ended September 30, 2025
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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
	Subsidiaries
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
Limited Review Report for the quarter ended September 30, 2025
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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]



Sun Pharmaceutical Industries Limited
Limited Review Report for the quarter ended September 30, 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]
	Joint Venture
1	Artes Biotechnology GmbH
	Associates
1	Medinstill LLC
2	Generic Solar Power LLP
3	Trumpcard Advisors and Finvest LLP
	Tarsier Pharma Ltd.
	WRS Bioproducts Pty Ltd.



Sun Pharmaceutical Industries Limited
Limited Review Report for the quarter ended September 30, 2025
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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, Tandajja, 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						
Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2025						
Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Revenue from contracts with customers	144,052.2	137,860.7	132,642.2	281,912.9	257,887.3	520,412.5
b. Other operating revenues	730.9	653.3	271.7	1,384.2	1,554.1	5,371.9
Total revenue from operations (I)	144,783.1	138,514.0	132,913.9	283,297.1	259,441.4	525,784.4
II Other income	4,699.2	4,644.6	3,540.0	9,343.8	8,865.5	19,650.4
III Total income (I+II)	149,482.3	143,158.6	136,453.9	292,640.9	268,306.9	545,434.8
IV Expenses						
Cost of materials consumed	16,215.1	17,715.9	16,387.2	33,931.0	31,957.3	64,491.0
Purchases of stock-in-trade	10,877.9	10,479.8	8,751.0	21,357.7	18,725.3	41,479.5
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,734.3	(48.1)	1,803.8	2,686.2	3,013.7	1,503.1
Employee benefits expense	27,647.9	28,016.6	24,777.0	55,664.5	49,323.2	99,731.2
Finance costs	998.6	748.0	691.7	1,746.6	1,307.1	2,313.6
Depreciation and amortisation expense	7,295.0	7,005.5	6,259.1	14,300.5	12,810.4	25,753.9
Other expenses	46,342.1	41,623.6	43,086.2	87,965.7	81,732.5	167,718.0
Net (gain) / loss on foreign currency transactions	(4,304.7)	(2,290.4)	(1,280.9)	(6,595.1)	(776.4)	(1,855.3)
Total expenses (IV)	107,806.2	103,250.9	100,475.1	211,057.1	198,093.1	401,135.0
V Profit / (loss) before exceptional items and tax (III-IV)	41,676.1	39,907.7	35,978.8	81,583.8	70,213.8	144,299.8
VI Exceptional items (Refer Note 4 and 5)	-	8,180.0	-	8,180.0	-	6,778.5
VII Profit / (loss) before tax (V-VI)	41,676.1	31,727.7	35,978.8	73,403.8	70,213.8	137,521.3
VIII (i) Tax expense/(credit)	10,305.2	9,706.6	5,672.1	20,011.8	11,194.6	23,945.5
(ii) Tax expense/(credit) - Exceptional (Refer Note 4 and 5)	-	(1,005.1)	-	(1,005.1)	-	3,774.8
IX Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)	31,370.9	23,026.2	30,306.7	54,397.1	59,019.2	109,801.0
X Share of profit / (loss) of associates and joint venture (net)	(121.4)	(97.5)	66.6	(218.9)	(40.8)	(153.5)
XI Net Profit / (loss) after taxes and share of profit / (loss) of associates and joint venture but before non-controlling interests (IX+X)	31,249.5	22,928.7	30,373.3	54,178.2	58,978.4	109,647.5
Non-controlling interests	70.0	142.4	(28.3)	212.4	220.6	357.1
XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests	31,179.5	22,786.3	30,401.6	53,965.8	58,757.8	109,290.4
XIII Other comprehensive income (OCI)						
a. (i) Items that will not be reclassified to profit or loss	3,227.4	(2,844.1)	(132.3)	383.3	249.2	(451.0)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(789.0)	739.4	47.8	(49.6)	(71.8)	115.6
b. (i) Items that may be reclassified to profit or loss	11,185.7	3,507.0	4,266.4	14,692.7	4,471.5	9,451.7
(ii) Income tax relating to items that may be reclassified to profit or loss	530.2	(128.1)	(4.4)	402.1	(57.5)	7.8
Total other comprehensive income (a+b) (XIII)	14,154.3	1,274.2	4,177.5	15,428.5	4,591.4	9,124.1
XIV Total comprehensive income for the period (XI+XIII)	45,403.8	24,202.9	34,550.8	69,606.7	63,569.8	118,771.6
Attributable to:						
- Owners of the Company	45,254.0	23,959.2	34,449.0	69,213.2	63,238.4	118,389.0
- Non-controlling interests	149.8	243.7	101.8	393.5	331.4	382.6
XV 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
XVI Other equity						719,780.9
XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)						
₹ (Basic)	13.0	9.5	12.7	22.5	24.5	45.6
₹ (Diluted)	13.0	9.5	12.7	22.5	24.5	45.6
See accompanying notes to the unaudited consolidated financial results						
Research and development expenses incurred (included above)	7,680.6	8,841.0	7,628.3	16,521.6	15,390.2	31,541.9

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Sun Pharmaceutical Industries Limited

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

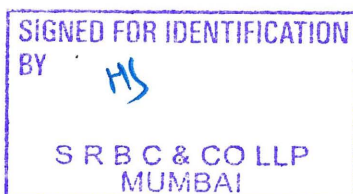
Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324.

CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Unaudited Consolidated Statement of Assets and Liabilities

(₹ in Million)

Particulars	As at 30.09.2025 Unaudited	As at 31.03.2025 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	104,071.1	100,359.4
(b) Capital work-in-progress	13,547.3	12,343.4
(c) Goodwill (Net)	92,790.2	89,394.2
(d) Other intangible assets	121,234.8	36,109.2
(e) Intangible assets under development	15,612.9	54,096.2
(f) Financial assets		
(i) Investments	39,200.5	46,977.0
(ii) Loans	29.2	27.9
(iii) Other financial assets	1,172.0	1,770.4
(g) Deferred tax assets (Net)	39,753.3	44,075.5
(h) Income tax assets (Net)	2,538.4	4,206.7
(i) Other non-current assets	5,441.1	5,401.2
Total non-current assets	435,390.8	394,761.1
(2) Current assets		
(a) Inventories	104,422.0	102,433.3
(b) Financial assets		
(i) Investments	156,230.1	136,561.0
(ii) Trade receivables	153,960.1	130,461.1
(iii) Cash and cash equivalents	100,223.5	102,687.7
(iv) Bank balances other than (iii) above	22,350.7	10,628.5
(v) Loans	516.9	483.8
(vi) Other financial assets	15,204.5	17,406.6
(c) Other current assets	48,456.5	25,278.6
Total current assets	601,364.3	525,940.6
Assets classified as held for sale	309.9	304.1
TOTAL ASSETS	1,037,065.0	921,005.8
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	775,797.9	719,780.9
Equity attributable to owners of the Company	778,197.2	722,180.2
Non-controlling interests	3,068.7	2,679.3
Total equity	781,265.9	724,859.5
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	24.3	25.2
(ii) Lease liabilities	3,594.7	3,557.4
(iii) Other financial liabilities	5,787.4	106.8
(b) Provisions	4,571.7	4,650.4
(c) Deferred tax liabilities (Net)	3,834.5	1,924.4
(d) Other non-current liabilities	3,743.5	3,852.4
(e) Non-current tax liabilities (Net)	90.4	87.6
Total non-current liabilities	21,646.5	14,204.2
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	46,834.9	18,671.1
(ii) Lease liabilities	1,697.1	1,368.2
(iii) Trade payables	67,055.6	61,843.4
(iv) Other financial liabilities	20,990.0	19,478.4
(b) Other current liabilities	11,967.9	11,697.9
(c) Provisions	72,650.8	61,551.3
(d) Current tax liabilities (Net)	12,956.3	7,331.8
Total current liabilities	234,152.6	181,942.1
Total liabilities	255,799.1	196,146.3
TOTAL EQUITY AND LIABILITIES	1,037,065.0	921,005.8



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Unaudited Consolidated Statement of Cash Flow for the Half Year ended September 30, 2025

(₹ in Million)

Particulars	Half year ended 30.09.2025 Unaudited	Half year ended 30.09.2024 Unaudited
A. Cash flow from operating activities		
Profit / (loss) before tax	73,403.8	70,213.8
Adjustments for:		
Depreciation and amortisation expense	14,300.5	12,810.4
Net (gain) / loss on sale / write off / impairment of property, plant and equipment, other intangible assets, intangible assets under development	1,585.9	60.0
Impairment of investment	125.0	125.0
Finance costs	1,746.6	1,307.1
Interest income	(5,073.4)	(5,916.4)
Dividend income on investments	(138.4)	(358.9)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	(1,022.7)	(670.4)
Net gain on sale of financial assets measured at fair value through profit or loss	(2,615.3)	(1,504.1)
Net (gain) / loss on sale of financial assets measured at fair value through other comprehensive income	(2.6)	149.7
Provision / impairment / write off / (reversal) for doubtful trade receivables / advances / loans	671.0	484.1
Sundry balances written back, net	(5.4)	(10.4)
Effect of exchange rate changes	(6,341.0)	(247.6)
Operating profit / (loss) before working capital changes	76,634.0	76,442.3
Movements in working capital:		
(Increase) / Decrease in inventories	4,247.8	551.1
(Increase) / Decrease in trade receivables	(20,359.2)	(16,331.0)
(Increase) / Decrease in other assets	(23,968.9)	663.4
Increase / (Decrease) in trade payables	5,538.2	648.5
Increase / (Decrease) in other liabilities	(490.7)	(5,288.3)
Increase / (Decrease) in provisions	10,276.5	3,402.1
Cash generated from / (used in) operations	51,877.7	60,088.1
Net Income tax (paid) / refund received (including interest on refunds)	(4,067.5)	2,903.4
Net cash generated from / (used in) operating activities (A)	47,810.2	62,991.5
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress, other intangible assets and intangible assets under development)	(23,884.4)	(6,975.0)
Proceeds from disposal of property, plant and equipment and other intangible assets	476.5	259.4
Loans / inter corporate deposits given / placed	-	(33.4)
Loans / inter corporate deposits received back / matured	-	320.0
Purchase of investments (including investment in associates)	(106,988.3)	(158,009.6)
Proceeds from sale of investments	101,478.4	134,080.6
Bank balances not considered as cash and cash equivalents		
Fixed deposits / margin money placed	(12,969.2)	(5,212.0)
Fixed deposits / margin money matured	5,133.7	7,520.3
Acquisition of subsidiary	(34,051.3)	(2,431.1)
Interest received	3,759.3	4,282.3
Dividend received	138.4	358.9
Net cash from / (used in) investing activities (B)	(66,906.9)	(25,839.6)
C. Cash flow from financing activities		
Proceeds of borrowings	41,067.9	31,954.9
Repayment of borrowings	(14,738.8)	(39,955.3)
Repayment of principal portion of lease liabilities	(840.1)	(546.6)
Payment for buy-back of equity shares held by non-controlling interests of subsidiaries	-	(29,022.1)
Net increase / (decrease) in working capital demand loans	460.1	252.1
Finance costs (including interest on lease liabilities)	(1,740.4)	(1,252.9)
Dividend payment to non-controlling interests	(4.1)	(13.9)
Dividend paid	(13,196.3)	(11,996.7)
Net cash from / (used in) financing activities (C)	11,008.3	(50,580.5)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(8,088.4)	(13,428.6)
Cash and cash equivalents at the beginning of the period	102,687.7	92,856.5
Cash and cash equivalents taken over on acquisition of subsidiary	1,627.3	3.2
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	3,996.9	694.3
Cash and cash equivalents at the end of the period	100,223.5	80,125.4

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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 November 05, 2025.
- 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 ₹ 8,180.0 Million and Exceptional tax credit of ₹ 1,005.1 Million for quarter ended June 30, 2025 and half year ended September 30, 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). Exceptional tax credit on this charge is ₹ 1,005.1 Million.
 - b) On July 24, 2025 Taro and Sun Pharmaceutical Industries, Inc. (SPIINC) 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 SPIINC 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 settlement agreement is subject to court approval. 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 Company continues to defend related matters in the United States of America and Canada.
- 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 is subject to the finalization of the settlement agreement between the parties.

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 on losses of ₹ 1,401.9 Million has been taken in the unaudited consolidated financial results in accordance with Ind AS 103 – Business Combinations.
- 7 On July 13, 2025, Sun Pharmaceutical Industries, Inc. (Sun) and Incyte Corporation along with Incyte Holdings Corporation (together, "Incyte") entered into a settlement and license agreement regarding litigation related to LEQSELVI™. Under the terms of agreement, Incyte agreed to seek dismissal of the pending LEQSELVI™ litigation in the United States District Court for the District of New Jersey (the "LEQSELVI™ Litigation"). Sun and Incyte agreed to mutually release each other of all claims that were raised or could have been raised in the LEQSELVI™ Litigation. As a part of the agreement, Incyte granted to Sun a limited, non-exclusive license to patents with respect to oral deuruxolitinib for certain indications including alopecia areata in the U.S. The LEQSELVI™ Litigation is now dismissed.
- 8 During the quarter ended June 30, 2025, the Group has acquired all outstanding shares of Checkpoint Therapeutics Inc. at a price of USD 4.10 per share in cash, plus one non-tradable contingent value right (CVR) per share representing the right to receive up to an additional USD 0.70 in cash, if certain specified milestones are met, as set out in the terms and conditions of the contingent value rights agreement.
- 9 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 10 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

Mumbai, November 05, 2025



For and on behalf of the Board

Dilip S. Shanghvi
Executive Chairman



Annexure B

FOR IMMEDIATE RELEASE

Sun Pharma reports Q2FY26 results

*Q2 Sales at Rs. 144,052 million up 8.6% YoY
Q2 Net Profit at Rs. 31,180 million, up 2.6% YoY*

Mumbai, November 05, 2025: Sun Pharmaceutical Industries Limited (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715) reported financials for the second quarter ending September 30th, 2025.

Highlights of Q2FY26 consolidated financials*

- Sales at Rs. 144,052 million, a growth of 8.6%
- Global Innovative Medicines** sales stood at US\$ 333 million, up 16.4% and accounting for 20.2% of sales
- EBITDA was Rs. 45,271 million, up 14.9%. EBITDA margin was 31.3%
- Profit before exceptional items and tax was Rs 41,676 million, up 15.8%
- Net profit was Rs. 31,180 million, up 2.6%
- R&D investment was Rs. 7,827 million or 5.4% of sales

Highlights of H1FY26 consolidated financials*

- Sales at Rs. 281,913 million, a growth of 9.3%
- Global Innovative Medicines** sales stood at US\$ 644 million, up 16.6% and accounting for 19.8% of sales
- EBITDA was Rs. 88,287 million, up 17%. EBITDA margin was 31.2%
- Profit before exceptional items and tax was Rs 81,584 million, up 16.2%
- Adjusted net profit (excluding the exceptional items) was Rs. 61,141 million, up 4.1%.
- R&D investment was Rs. 16,855 million or 6.0% of sales

**Growth measured vs same period last financial year*

*** “Specialty” business renamed as “Innovative Medicines”*

Kirti Ganorkar, Managing Director of the Company, said, “India, Emerging Markets and Rest of World led our growth for the period. US sales of Innovative Medicines have surpassed Generics for the first time during the quarter. We remain focused on broadening our portfolio while strengthening in-house talent pool and execution capability.”

India Formulations

Formulation sales in India were Rs. 47,348 million, registering a growth of 11%. India Formulation sales accounted for 32.9% of total consolidated sales for the quarter. For the first half of the year, sales were Rs. 94,559 million, growing by 12.4% over same period last year.

Sun Pharma continues to be India’s No. 1 Pharma Company. Sun’s market share increased from 8.0% to 8.3% as per Pharmarack[#] MAT Sept-2025 report. As per SMSRC (July-Sept 2025) report, Sun Pharma enjoys No.1 ranking by prescriptions in 13 different doctor categories. The company launched 9 new products during the quarter and 15 products year to date.

#Formerly AIOCD AWACS report

US Formulations

Formulation sales in the US were US\$ 496 million registering a decline of 4.1%. The decline in generics business was offset by growth in Innovative Medicines. US sales accounted for approximately 30.1% of total consolidated sales. For the first half, sales were US\$ 968 million.

Emerging Markets (EM) Formulations

Emerging Markets formulations sales were US\$ 325 million for Q2FY26, up by 10.9% and accounted for 19.7% of total consolidated sales. For the first half, sales were US\$ 623 million, growing by 8.0% over same period last year.

Rest of World (ROW) Formulations

Formulation sales in Rest of World (RoW) markets were US\$ 234 million for Q2FY26, up by 17.7% and accounted for 14.2% of total consolidated sales for the quarter. For the first half, sales were US\$ 453 million, up by 16.6% over same period last year.

Innovative Medicines

Global Innovative Medicines sales were US\$ 333 million for Q2FY26, up 16.4% over Q2 last year and accounted for 20.2% of total consolidated sales for the quarter. For the first half, sales were US\$ 644 million, up by 16.6% over same period last year. During the quarter, Leqselvi was launched in the US for the treatment of severe alopecia areata and has received encouraging response from the prescribers and patients.

Active Pharmaceutical Ingredients (API)

For Q2FY26, external sales of API were Rs. 4,299 million, down by 19.5%. For the first half, API sales were Rs. 9,702 million, a decline of 5.7% over the same period last year. Our API portfolio supports our formulation business and API customers across geographies.

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 six novel entities in clinical stage. Sun has a comprehensive product offering in the US market consisting of approved ANDAs for 548 products while filings for 117 ANDAs await US FDA approval, including 31 tentative approvals. During the quarter, 4 ANDAs were filed, and approval received for 5 ANDAs.

Sun's portfolio includes 57 approved NDAs while 14 NDAs await US FDA approval. 1 NDA was filed during the quarter.



Innovative Medicines Pipeline

Candidate	Indication	Current phase	Next milestone
Unloxcyt	metastatic cutaneous squamous cell carcinoma (cSCC) or locally advanced cSCC	Approved in the US	Launch
Ilumya	psoriatic arthritis	Phase 3 topline data released	Regulatory filing
Fibromun	soft tissue sarcoma	Phase 3	Regulatory filing
	glioblastoma	Phase 2	Regulatory filing
GL0034	type 2 diabetes	Phase 1 completed	Phase 2 to start during H2FY26
Nidleg TM (EU, ANZ rights with Sun)	melanoma and non-melanoma skin cancers	Phase 3 completed	Filing with EMA
MM-II	pain in osteoarthritis	Phase 2 completed	To enter partnership for commercialization

Sales and R&D snapshot

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
India Formulations	47,347.9	47,211.0	42,651.8	94,558.9	84,096.9	169,230.0
US Formulations	43,287.9	40,452.1	43,274.3	83,740.0	82,168.7	162,402.8
EM Formulations	28,366.9	25,531.4	24,519.3	53,898.3	48,214.5	94,159.8
ROW Formulations	20,414.9	18,735.9	16,632.5	39,150.8	32,446.1	71,626.0
Total Formulations	139,417.6	131,930.4	127,077.9	271,348.0	246,926.2	497,418.6
API	4,298.7	5,403.7	5,338.1	9,702.4	10,283.8	21,292.2
Others	335.9	526.6	226.2	862.5	677.3	1,701.7
Total Sales	144,052.2	137,860.7	132,642.2	281,912.9	257,887.3	520,412.5
Total R&D Expenditure	7,826.5	9,028.6	7,929.0	16,855.1	15,868.7	32,484.4
Capital	145.9	187.6	300.7	333.5	478.5	942.5
Revenue	7,680.6	8,841.0	7,628.3	16,521.6	15,390.2	31,541.9
Exchange Rates : \$ 1 = ₹	87.35	85.56	83.77			

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Earnings Call (06.30 pm IST, November 05, 2025)

The Company will host earnings call at 06.30 pm IST on November 05, 2025, 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 web-cast.

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](#)

Web-cast More details will be provided through our website, 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. 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 six continents. Sun Pharma is proud of its multi-cultural workforce drawn from over 50 nations. For further information, please visit www.sunpharma.com and follow us on LinkedIn & X (Formerly Twitter).

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