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

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
I	Revenue from operations						
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
	Total revenue from operations (I)	**155,205.4**	**144,783.1**	**136,754.6**	**438,502.5**	**396,196.0**	**525,784.4**
II	Other income	5,788.4	4,699.2	4,656.2	15,132.2	13,521.7	19,650.4
III	**Total income (I+II)**	**160,993.8**	**149,482.3**	**141,410.8**	**453,634.7**	**409,717.7**	**545,434.8**
IV	**Expenses**						
	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)
	Total expenses (IV)	**113,827.4**	**107,806.2**	**103,485.1**	**324,884.5**	**301,578.2**	**401,135.0**
V	**Profit / (loss) before exceptional items and tax (III-IV)**	**47,166.4**	**41,676.1**	**37,925.7**	**128,750.2**	**108,139.5**	**144,299.8**
VI	Exceptional items (Refer Note 4 and 5)	4,894.8	-	3,161.7	13,074.8	3,161.7	6,778.5
VII	**Profit / (loss) before tax (V-VI)**	**42,271.6**	**41,676.1**	**34,764.0**	**115,675.4**	**104,977.8**	**137,521.3**
VIII	(i) Tax expense/(credit)	11,476.4	10,305.2	5,588.6	31,488.2	16,783.2	23,945.5
	(ii) Tax expense/(credit) - Exceptional (Refer Note 4 and 5)	(3,215.7)	-	-	(4,220.8)	-	3,774.8
IX	**Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)**	**34,010.9**	**31,370.9**	**29,175.4**	**88,408.0**	**88,194.6**	**109,801.0**
X	Share of profit / (loss) of associates and joint venture (net)	(199.2)	(121.4)	(45.6)	(418.1)	(86.4)	(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)**	**33,811.7**	**31,249.5**	**29,129.8**	**87,989.9**	**88,108.2**	**109,647.5**
	Non-controlling interests	123.6	70.0	96.0	336.0	316.6	357.1
XII	**Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests**	**33,688.1**	**31,179.5**	**29,033.8**	**87,653.9**	**87,791.6**	**109,290.4**
XIII	**Other comprehensive income (OCI)**						
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
	Total other comprehensive income (a+b) (XIII)	**7,805.2**	**14,154.3**	**1,179.4**	**23,233.7**	**5,770.8**	**9,124.1**
XIV	**Total comprehensive income for the period (XI+XIII)**	**41,616.9**	**45,403.8**	**30,309.2**	**111,223.6**	**93,879.0**	**118,771.6**
	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
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)	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. (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 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 courts 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

Sun Pharmaceutical Industries Limited

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CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

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
	Total revenue from operations (I)	**56,877.7**	**45,481.1**	**61,807.8**	**158,307.6**	**157,979.5**	**229,774.0**
II	Other income	1,799.0	727.9	690.5	3,564.0	2,470.1	3,791.4
III	**Total income (I+II)**	**58,676.7**	**46,209.0**	**62,498.3**	**161,871.6**	**160,449.6**	**233,565.4**
IV	**Expenses**						
	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)
	Total expenses (IV)	**45,118.7**	**39,491.5**	**50,102.2**	**126,957.1**	**137,225.1**	**183,803.3**
V	**Profit / (loss) before exceptional items and tax (III-IV)**	**13,558.0**	**6,717.5**	**12,396.1**	**34,914.5**	**23,224.5**	**49,762.1**
VI	Exceptional items (Refer Note 3)	2,587.0	-	-	5,463.4	-	-
VII	**Profit / (loss) before tax (V-VI)**	**10,971.0**	**6,717.5**	**12,396.1**	**29,451.1**	**23,224.5**	**49,762.1**
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)	-	-
IX	**Profit / (loss) for the period (VII-VIII)**	**7,054.4**	**5,642.2**	**11,558.0**	**20,147.2**	**21,861.1**	**42,280.8**
X	**Other comprehensive income (OCI)**						
	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
	Total other comprehensive income (a+b) (X)	**5.7**	**(966.1)**	**(472.6)**	**(763.6)**	**(503.0)**	**(237.1)**
XI	**Total comprehensive income for the period (IX+X)**	**7,060.1**	**4,676.1**	**11,085.4**	**19,383.6**	**21,358.1**	**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)	**2.9**	**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**

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