

Ref: EPL/CS/SE/0005/2026

Date: February 04, 2026

To,

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	BSE Limited P J Towers, Dalal Street, Mumbai- 400 001
Script Symbol: EMCURE	Scrip Code/Symbol: 544210/ EMCURE

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on February 04, 2026.

In continuation to our letter dated January 22, 2026, and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), read with Schedule III of aforesaid Regulation and SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Wednesday, February 04, 2026, has *inter-alia* transacted and approved/ recommended the following businesses:

1. Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 2025, as reviewed and recommended by the Audit Committee.

In this regard, please find enclosed herewith:

- a. Pursuant to Regulation 33 of the SEBI Listing Regulations, Unaudited Financial Results (Consolidated and Standalone) along with the Limited Review Reports on the aforesaid Results as issued by M/s. B S R & Co. LLP, Chartered Accountants, Auditors of the Company, a copy of which is enclosed herewith as **Annexure A**.
 - b. Press Release outlining key updates on the Unaudited Financial Results for the quarter and nine months ended December 31, 2025, is also enclosed herewith as **Annexure B**.
- 2. Appointment of Ms. Amruta Jana Yangalwar (ICSI Membership No. A25687) as Company Secretary and Compliance Officer of the Company.**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has considered and approved the appointment of Ms. Amruta Jana Yangalwar as Company Secretary and Compliance Officer of the Company.

Emcure Pharmaceuticals Limited

Registered Office: Plot No. P-1 & P-2, IT-BT Park, Phase-II, M.I.D.C., Hinjawadi, Pune - 411057, Maharashtra, India

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The particulars of the disclosure required under Regulation 30 and Part A of Schedule III of the SEBI Listing Regulations are provided in **Annexure C**, enclosed herewith.

3. Re-appointment of the following Independent Directors of the Company for the second consecutive term, subject to approval of members.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has approved the re-appointment of the following Independent Directors of the Company for the second consecutive term, subject to approval of members:

- i. Dr. Shailesh Kripalu Ayyangar (DIN: 00268076) as Non-Executive and Independent Director for a second consecutive term of five (5) years commencing from June 02, 2026;
- ii. Mr. Vijay Keshav Gokhale (DIN: 09134089) as Non-Executive and Independent Director for a second consecutive term of five (5) years commencing from April 16, 2026;
- iii. Dr. Vidya Rajiv Yeravdekar (DIN: 02183179) as Non-Executive and Independent Director for a second consecutive term of three (3) years commencing from April 16, 2026.

Dr. Shailesh Kripalu Ayyangar, Mr. Vijay Keshav Gokhale and Dr. Vidya Rajiv Yeravdekar are not debarred from holding the office of a Director by virtue of any Securities and Exchange Board of India ('SEBI') order and in accordance with BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/02 dated June 20, 2018, or any such other authority, and that they are not related to any Director(s) or Key Managerial Personnel(s) of the Company.

The particulars of the disclosure required under Regulation 30 and Part A of Schedule III of the SEBI Listing Regulations are provided in **Annexure D**, enclosed herewith.

4. Approval for conducting Postal Ballot through remote e-voting and fixing of Cut-off Date and e-voting period

Pursuant to Regulation 30 of the SEBI Listing Regulations, Postal Ballot through remote e-voting will be conducted and notice of the same shall be sent to the Members whose name is recorded in the Register of Members or in the Register of Beneficial Owners for seeking approval for re-appointment of Independent Directors as in Point 3. The Notice of the Postal Ballot, including other related information as required will be published and communicated in due course.

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The meeting of the Board of Directors of the Company commenced at 12.40 p.m. (IST) and concluded at 1:15 p.m. (IST).

You are requested to take the above information on your records.

Thanking you,

For **Emcure Pharmaceuticals Limited**

Tajuddin Shaikh
Chief Financial Officer

Encl: As above

Emcure Pharmaceuticals Limited

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B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza
Westin Hotel Campus
36/3-B, Koregaon Park Annex
Mundhwa Road, Ghorpadi
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Limited Review Report on unaudited consolidated financial results of Emcure Pharmaceuticals Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Emcure Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Emcure Pharmaceuticals Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. 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 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 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, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of 18 Subsidiaries which have not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 2,785 million and Rs. 6,907 million, total net profit after tax (net) (before consolidation adjustments) of Rs. 80 million and Rs. 302 million and total comprehensive income (net) (before consolidation adjustments) of Rs. 113 million and Rs. 443 million for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.



Partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Co. LLP

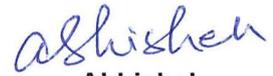
Limited Review Report (Continued)
Emcure Pharmaceuticals Limited

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Abhishek

Partner

Pune

04 February 2026

Membership No.: 062343

UDIN: 260623430FJDPH5859

Limited Review Report (Continued)
Emcure Pharmaceuticals Limited

Annexure I

List of entities included in unaudited consolidated financial results of Emcure Pharmaceuticals Limited:

Sr. No	Name of component	Relationship
1	Emcure Pharmaceuticals Limited ("EPL")	Parent/ Holding Company
2	Zuventus Healthcare Limited	Subsidiary of EPL
3	Gennova Biopharmaceuticals Limited	Subsidiary of EPL
4	Emcure Pharmaceuticals Pty Ltd	Subsidiary of EPL
5	Emcure Nigeria Limited	Subsidiary of EPL
6	Emcure Pharmaceuticals Mena FZ LLC	Subsidiary of EPL
7	Emcure Pharmaceuticals South Africa (Pty) Limited	Subsidiary of EPL
8	Emcure Brasil Farmaceutica Ltda	Subsidiary of EPL
9	Emcure Pharma UK Ltd ("EPUK")	Subsidiary of EPL
10	Emcure Pharma Peru S.A.C.	Subsidiary of EPL
11	Emcure Pharma Mexico S.A. DE C.V.	Subsidiary of EPL
12	Marcan Pharmaceuticals Inc. ("MPI")	Subsidiary of EPL
13	Emcure Pharma Chile SpA	Subsidiary of EPL
14	Lazor Pharmaceuticals Limited	Subsidiary of EPL
15	Emcure Pharma Philippines Inc.	Subsidiary of EPL
16	Emcure Pharmaceuticals Dominicana S.A.S	Subsidiary of EPL
17	Emcutix Biopharmaceuticals Limited	Subsidiary of EPL
18	Emcure Lifesciences Private Limited	Subsidiary of EPL
19	Emcure Wellness Private Limited	Subsidiary of EPL
	Tillomed Laboratories Ltd	Subsidiary of EPUK



Limited Review Report (*Continued*)
Emcure Pharmaceuticals Limited

21	Tillomed Pharma GmbH	Subsidiary of EPUK
22	Laboratories Tillomed Spain SLU	Subsidiary of EPUK
23	Tillomed Italia S.R.L.	Subsidiary of EPUK
24	Tillomed France SAS	Subsidiary of EPUK
25	Tillomed Malta Ltd.	Subsidiary of EPUK
26	Mantra Pharma Inc.	Subsidiary of MPI



Emcure Pharmaceuticals Limited						
Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025						
₹ in million (unless otherwise stated)						
Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income:						
Revenue from operations	23,634.78	22,698.22	19,626.30	67,338.37	57,797.52	78,959.97
Other income	18.53	31.23	38.96	86.72	628.08	672.61
Total income	23,653.31	22,729.45	19,665.26	67,425.09	58,425.60	79,632.58
Expenses:						
Cost of materials consumed	4,212.32	4,204.61	3,998.25	12,741.95	11,230.28	15,269.01
Purchases of stock-in-trade	5,601.11	6,251.70	4,289.34	17,357.64	13,113.79	18,832.35
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(189.13)	(1,561.03)	(460.32)	(3,559.87)	(1,799.14)	(2,635.33)
Employee benefit expenses	3,873.29	3,846.21	3,669.33	11,654.21	10,729.27	14,462.92
Depreciation and amortisation expense	1,046.80	1,046.43	968.06	3,087.79	2,872.91	3,841.28
Finance costs	379.75	325.42	317.78	972.72	1,367.59	1,757.84
Other expenses	5,536.01	5,565.48	4,512.28	16,113.11	13,734.02	18,342.48
Net (gain) / loss on foreign currency transactions	(326.26)	(363.54)	71.35	(818.63)	69.52	(55.24)
Total expenses	20,133.89	19,315.28	17,366.07	57,548.92	51,318.24	69,815.31
Profit before exceptional items and tax	3,519.42	3,414.17	2,299.19	9,876.17	7,107.36	9,817.27
Exceptional items (refer note 3(a) & 3(b))	381.50	-	-	416.50	-	103.78
Profit before tax	3,137.92	3,414.17	2,299.19	9,459.67	7,107.36	9,713.49
Tax expense						
Current tax	1,023.64	930.21	589.31	2,814.03	2,006.04	2,921.57
Deferred tax	(199.42)	(29.74)	148.97	(329.69)	(0.98)	(282.75)
Total tax expenses	824.22	900.47	738.28	2,484.34	2,005.06	2,638.82
Profit for the period/year	2,313.70	2,513.70	1,560.91	6,975.33	5,102.30	7,074.67
Other comprehensive income						
(a) Other comprehensive (loss) not to be reclassified to profit or loss	(3.00)	(4.50)	(2.10)	(15.23)	(7.16)	(36.17)
- Income tax on above	0.75	1.32	1.00	4.12	2.01	9.74
(b) Other comprehensive income/(loss) to be reclassified to profit or loss	256.34	284.19	(581.87)	1,341.95	35.82	341.35
Other comprehensive income/(loss) for the period/year	254.09	281.01	(582.97)	1,330.84	30.67	314.92
Total comprehensive income for the period/year	2,567.79	2,794.71	977.94	8,306.17	5,132.97	7,389.59
Profit attributable to:						
Owners of the Holding company	2,305.41	2,434.64	1,537.22	6,809.58	4,923.75	6,813.32
Non-controlling interests	8.29	79.06	23.69	165.75	178.55	261.35
Other comprehensive income attributable to:						
Owners of the Holding company	254.09	281.13	(582.97)	1,331.57	30.81	317.41
Non-controlling interests	-	(0.12)	-	(0.73)	(0.14)	(2.49)
Total comprehensive income attributable to:						
Owners of the Holding company	2,559.50	2,715.77	954.25	8,141.15	4,954.56	7,130.73
Non-controlling interests	8.29	78.94	23.69	165.02	178.41	258.86
Earnings per share (not annualised for the Quarter and nine months ended):						
Basic	12.16	12.85	8.12	35.93	26.44	36.43
Diluted	12.16	12.85	8.12	35.93	26.44	36.43
Paid up equity share capital [Face value per share: Rs.10]	1,895.73	1,895.65	1,894.32	1,895.73	1,894.32	1,894.83
Other equity						42,567.03



Emcure Pharmaceuticals Limited

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Emcure Pharmaceuticals Limited
Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025

Notes:

1. These unaudited consolidated financial results of the Holding Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations"). The said unaudited consolidated financial results represent the results of Emcure Pharmaceutical Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2025.

2. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on February 04, 2026. The results are subjected to Limited Review by the statutory auditors of the Holding Company in terms of Regulation 33 of The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), as amended. The statutory auditors have expressed an unqualified conclusion on above unaudited consolidated financial results.

3. Exceptional items

3(a). Exceptional item for the nine months ended December 31, 2025, includes Rs. 35.00 million for a one-time settlement agreement of a legal dispute entered during the previous quarter. Further, amount disclosed under the year ended March 31, 2025 pertains to consultancy fees paid in relation to Canada Drug Pricing Matter and amount paid towards legal settlements.

3(b). Effective November 21, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Statement of Profit and Loss. The New Labour Codes have resulted in estimated one-time increase in provision for employee benefits of the Group by Rs. 381.50 million and the same has been recognized and presented as exceptional item in the Consolidated Financial Results for the quarter and nine months ended December 31, 2025. The Group continues to monitor the finalisation of Central/State Rules and any clarifications from the Government on the other aspects of the New Labour Codes and would provide appropriate accounting effect in the relevant period on the basis of such developments as needed.

4. The Group is primarily engaged in manufacturing and trading of pharmaceuticals products. Accordingly, the Group has only one reportable segment 'Pharmaceuticals' and disclosures as per Ind AS 108 "Operating Segments" are not applicable.

5. The Holding Company's Board of Directors approved acquisition of shares from the minority shareholders of Zuventus Healthcare Ltd ('Zuventus'), one of its subsidiaries. The Holding Company has acquired the shares, thereby making Zuventus a wholly owned subsidiary of the Holding Company effective October 3, 2025.

For and on behalf of the Board of Directors

Emcure Pharmaceuticals Limited

CIN: L24231PN1981PLC024251


Satish Mehta

Managing Director & CEO

DIN: 00118691

Place: Pune

Date: 04 February 2026



B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Emcure Pharmaceuticals Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Emcure Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Emcure Pharmaceuticals Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Abhishek

Partner

Pune

04 February 2026

Membership No.: 062343

UDIN: 260623431XPVBH5852

Registered Office

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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Emcure Pharmaceuticals Limited
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025

Particulars	₹ in million (unless otherwise stated)					
	Quarter ended			Nine months ended		Year ended
	31-Dec-25 Unaudited	30-Sep-25 Unaudited	31-Dec-24 Unaudited	31-Dec-25 Unaudited	31-Dec-24 Unaudited	31-Mar-25 Audited
Revenue:						
Revenue from operations	14,183.08	12,606.04	10,288.13	37,754.85	31,037.36	43,819.24
Other income	1,383.00	227.53	194.10	1,825.76	964.11	1,188.07
Total income	15,566.08	12,833.57	10,482.23	39,580.61	32,001.47	45,007.31
Expenses:						
Cost of materials consumed	3,685.30	3,741.76	3,509.07	10,973.34	9,429.63	13,079.75
Purchases of stock-in-trade	2,211.39	2,598.62	1,753.05	6,411.76	5,658.73	8,257.02
Changes in inventories of finished goods, work-in-progress and stock in trade	257.14	(674.62)	(476.90)	(1,483.66)	(1,094.06)	(1,262.65)
Employee benefit expenses	2,056.50	2,026.78	1,960.14	6,187.47	5,841.50	7,823.10
Depreciation and amortisation expense	621.37	617.39	566.46	1,836.93	1,680.60	2,249.72
Finance costs	331.52	277.14	199.29	814.04	888.93	1,129.62
Other expenses	3,250.48	2,961.45	2,369.73	8,778.82	7,355.07	9,690.36
Net gain on foreign currency transactions	(282.77)	(293.86)	(71.13)	(643.84)	(175.51)	(236.71)
Total expenses	12,130.93	11,254.66	9,809.71	32,874.86	29,584.89	40,730.21
Profit before exceptional items and tax	3,435.15	1,578.91	672.52	6,705.75	2,416.58	4,277.10
Exceptional items (refer note 3(a) & 3(b))	291.50	-	-	326.50	-	-
Profit before tax	3,143.65	1,578.91	672.52	6,379.25	2,416.58	4,277.10
Tax expense						
Current tax	648.94	459.82	65.29	1,548.79	491.17	1,127.07
Deferred tax	(93.80)	(57.13)	105.19	(162.16)	149.70	(21.25)
Total tax expenses	555.14	402.69	170.48	1,386.63	640.87	1,105.82
Profit for the period / year	2,588.51	1,176.22	502.04	4,992.62	1,775.71	3,171.28
Other comprehensive income						
Items that will not be reclassified to profit or loss	(3.00)	(3.00)	(1.50)	(9.00)	(5.50)	(16.21)
Income tax on above	0.75	0.75	0.37	2.26	1.38	4.08
Other comprehensive loss for the period / year	(2.25)	(2.25)	(1.13)	(6.74)	(4.12)	(12.13)
Total comprehensive income for the period / year	2,586.26	1,173.97	500.91	4,985.88	1,771.59	3,159.15
Earnings per share (not annualised for the quarter and nine months ended):						
Basic	13.65	6.21	2.65	26.34	9.53	16.95
Diluted	13.65	6.21	2.65	26.34	9.53	16.95
Paid-up equity share capital (Face value per share: ₹10)	1,895.73	1,895.65	1,894.32	1,895.73	1,894.32	1,894.83
Other equity						28,348.81



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Emcure Pharmaceuticals Limited
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025

Notes:

1. These unaudited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations").

2. The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 4, 2026. The results are subjected to Limited review by the statutory auditors of the Company in terms of Regulation 33 of The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), as amended. The statutory auditors have expressed an unqualified conclusion on above unaudited standalone financial results.

3. Exceptional items:

3(a). Exceptional item for the nine months ended December 31, 2025, includes ₹ 35.00 million for a one-time settlement agreement of a legal dispute entered during the quarter ended June 30, 2025.

3(b). Effective November 21, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Statement of Profit and Loss. The New Labour Codes have resulted in estimated one-time increase in provision for employee benefits of the Company by Rs. 291.50 million and the same has been recognized and presented as exceptional item in the Standalone Financial Results for the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalisation of Central/State Rules and any clarifications from the Government on the other aspects of the New Labour Codes and would provide appropriate accounting effect in the relevant period on the basis of such developments as needed.

4. In accordance with Ind AS 108 "Operating Segments", segment information has been provided in the consolidated financial results of the Group and therefore no separate disclosure on segment information is given in these standalone financial results.

5. The Company's Board of Directors approved acquisition of shares from the minority shareholders of Zuventus Healthcare Ltd ('Zuventus'), one of its subsidiaries. The Company has acquired the shares, thereby making Zuventus a wholly owned subsidiary of the Company effective October 3, 2025.

For and on behalf of the Board of Directors

Emcure Pharmaceuticals Limited
CIN: L24231PN1981PLC024251


Satish Mehta
Managing Director & CEO
DIN: 00118691

Place: Pune

Date: 4 February 2026



Emcure Pharmaceuticals Reports Robust Q3FY26 Performance with 20% Revenue Growth and 48% Profit After Tax Growth

- Revenue from operations at Rs 2,363Cr, up 20.4% YoY
- EBITDA margins at 19.5% with EBITDA at Rs 460Cr up 27.2% YoY
- PAT at Rs 231Cr, up 48.2% YoY
- PAT includes Exceptional expense of Rs 38Cr related to labour code changes
- Domestic business sales at Rs 1,025Cr, up 15.4% YoY
- International business sales at Rs 1,338Cr, up 24.5% YoY

Pune, February 04, 2026: Emcure Pharmaceuticals (BSE:544210, NSE: EMCURE) today announced its consolidated financial results for the quarter ended December 31, 2025.

The quarter saw strong performance from both Domestic and International businesses.

Domestic business grew 15.4% led by strong performance across all key therapies, especially chronic segments including cardio/diabeto, and aided by new initiatives. During the quarter company launched Poviztra®, a biological injectable form of semaglutide, in India. This is in partnership with Novo Nordisk. With Poviztra® (a global original innovator product), Emcure is well positioned to become a key player in the fast-emerging weight management segment.

International business grew a healthy 24.5% with all geographies reporting strong performance. Rest of the World (RoW) business grew 30.7% led by strong performance in both non-ARV and ARV segments. Europe continues to see strong traction led by Manx and Amphotericin B rollout. Canada business saw a robust growth of 12.8%.

Commenting on the results, Satish Mehta, CEO and Managing Director, Emcure Pharmaceuticals Ltd., said, "Q3 delivered a strong performance, with all our businesses outpacing industry growth. During the period, we strengthened our India portfolio with launch of Poviztra®, a biological injectable semaglutide. Our international business continues to see strong growth led by launch of our differentiated product pipeline. Emcure's focus remains on improving profitability even as we invest in people, products and processes to drive strong growth.

We continue to augment our portfolio in all our focus markets through in-house R&D and in-licensing. The Novo Nordisk partnership has given Emcure an early-entry advantage, positioning us well in the fast-growing obesity segment. We remain focused on delivering strong growth along with margin improvement."

Revenue break-up:

Rs Cr	3Q26	3Q25	YOY%	2Q26	QOQ%
Revenue from operations	2,363	1,963	20.4%	2,270	4.1%
Domestic	1,025	888	15.4%	1,031	-0.6%
International	1,338	1,075	24.5%	1,239	8.0%
RoW	477	365	30.7%	447	6.7%
EU	464	358	29.6%	444	4.5%
CA	397	352	12.8%	348	14.1%

Performance Summary (Consolidated)

Rs Cr	3Q26	3Q25	YOY%	2Q26	QOQ%
Revenue from operations	2,363	1,963	20.42%	2,270	4.13%
Material Cost	962	783	22.86%	890	8.20%
Gross Profit	1,401	1,180	18.74%	1,380	1.52%
<i>Gross Profit Margins</i>	<i>59.29%</i>	<i>60.11%</i>		<i>60.82%</i>	
Employee Costs	387	367	5.56%	385	0.70%
Other expenses	554	451	22.67%	557	-0.53%
EBITDA	460	362	27.19%	439	4.83%
<i>EBITDA Margins</i>	<i>19.47%</i>	<i>18.44%</i>		<i>19.34%</i>	
Other Income	2	4		3	
Depreciation and Amortisation	105	97		105	
Finance Costs incl. Forex	5	39		-4	
Exceptional Items	38	0		0	
Profit Before Tax (PBT)	314	230	36.48%	341	-8.09%
Tax	83	74		90	
Profit After Tax (PAT)	231	156	48.16%	251	-7.96%
<i>PAT Margins</i>	<i>9.78%</i>	<i>7.95%</i>		<i>11.06%</i>	

About Emcure Pharmaceuticals Ltd:

Emcure Pharmaceuticals Ltd. (EPL) is a leading Indian pharma company headquartered in Pune engaged in developing, manufacturing and globally marketing a broad range of pharmaceutical products. Known for its commitment to innovation, quality, and patient-centricity, Emcure is an R&D driven company that develops and manufactures a wide range of differentiated pharmaceutical products designed to improve patient health and well-being across several major therapeutic areas. Established in 1981, EPL is ranked as the 13th largest pharma company in India in terms of Domestic Sales for MAT October 2025. Emcure is present in 70+ countries globally, including Europe and Canada.

Contact:

Media

corpcomm@emcure.com

Investor Relations

investor.relations@emcure.com

Details of the Earnings Call:

- **Date:** Tuesday, Feb 04, 2026
- **Time:** 4:00 p.m. – 5:00 p.m. (IST)
- **Dial-In Numbers:**
 - Universal Access: [+91 22 6280 1220](tel:+912262801220) / [+91 22 7115 8122](tel:+912271158122)
 - USA: 1 866 746 2133
 - UK: 0 808 101 1573
 - Singapore: 800 101 2045
 - Hong Kong: 800 964 448

Annexure-C**Disclosure under Para (A) of Part (A) of Schedule III to the Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Sr. No.	Particulars	Information
1	Reason for change viz. appointment re-appointment, resignation, removal, death or otherwise	Appointment of Ms. Amruta Jana Yangalwar (ICSI Membership No. A25687) as Company Secretary and Compliance Officer of the Company
2	Date of appointment/ re-appointment/ cessation (as applicable)	February 04, 2026
3	Brief profile (in case of appointment);	<p>Ms. Amruta Jana Yangalwar is a Bachelor of Law and Commerce from Pune University and an Associate Member of the Institute of Company Secretaries of India (ICSI). She has over 16 years of post-qualification experience in corporate secretarial practice and regulatory compliance.</p> <p>She has extensive experience working with the firms of Practising Company Secretaries in Pune and has also served in corporate roles. Prior to joining the Company, she was a Partner in a firm of Company Secretaries. Her professional expertise includes handling end-to-end secretarial and compliance functions for listed, public, private companies and LLPs.</p>
4	Disclosure of relationships between Directors (in case of appointment of a director).	Not Applicable

Emcure Pharmaceuticals Limited

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Phone Nos.: +91 20 – 35070033/ 35070000 **Fax No.:** +91 20 3507 0060

E-mail: corporate@emcure.com **Website:** www.emcure.com **CIN:** L24231PN1981PLC024251

Annexure-D

Disclosure under Para (A) of Part (A) of Schedule III to the Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Information-		
		Dr. Shailesh Kripalu Ayyangar	Mr. Vijay Keshav Gokhale	Dr. Vidya Rajiv Yeravdekar
1	Reason for change viz. appointment re-appointment, resignation, removal, death or otherwise	Re-appointment as Non-Executive and Independent Director	Re-appointment as Non-Executive and Independent Director	Re-appointment as Non-Executive and Independent Director
2	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Re-appointment with effect from June 02, 2026 for a second term of (five) 5 years, subject to approval of Members of the Company.	Re-appointment with effect from April 16, 2026 for a second term of (five) 5 years, subject to approval of Members of the Company.	Re-appointment with effect from April 16, 2026 for a second term of (three) 3 years, subject to approval of Members of the Company.
3	Brief profile (in case of appointment);	<p>Dr. Shailesh Kripalu Ayyangar has been associated with the Company since April 16, 2021, as Director of the Company.</p> <p>He is having over 40 years of experience in healthcare, has gained deep experience in pharmaceutical R&D, Biologicals, Pharmaceutical operations, Animal Health, Consumer Healthcare & Strategic M&A.</p>	<p>Mr. Vijay Keshav Gokhale has been associated with the Company since April 16, 2021, as Director of the Company.</p> <p>Mr. Gokhale has done Masters in History and joined the Indian Foreign Service in 1981. His previous diplomatic assignments include postings in Hong Kong, Hanoi, Beijing and New York. He has</p>	<p>Dr. Vidya Rajiv Yeravdekar has been associated with the Company since April 16, 2021, as Director of the Company.</p> <p>Dr. Vidya is the Principal Director of Symbiosis Society, and the Pro Chancellor of Symbiosis International University.</p> <p>Dr. Vidya has been appointed as a member of the expert group on</p>

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		<p>He was the member of International Leadership Team of Sanofi and Country Chair for India & South Asia running all business interests of the Sanofi Group including Pharmaceuticals, Specialty care, Vaccines, Animal Health and Consumer Healthcare. He built the business from its infancy to bringing it to be amongst the most respected and fast growing MNCs in India & South Asia.</p> <p>Dr. Ayyangar holds a bachelor degree of veterinary science and animal husbandry from the Gujarat Agricultural University and a post graduate diploma in Management from Indian Institute of Management, Ahmedabad.</p>	<p>also served as Deputy Secretary (Finance), Director (China & East Asia) and Joint Secretary (East Asia) during his stints at the Headquarters of the Ministry of External Affairs. He was High Commissioner of India to Malaysia from January 2010 to October 2013, Ambassador of India to the Federal Republic of Germany from October 2013 to January 2016, and Ambassador of India to the People's Republic of China from January 2016 to October 2017. He served as Secretary (ER) from October 2017 to January 2018. Mr. Gokhale was Foreign Secretary from January 2018 to January 2020.</p>	<p>Global Outreach of Higher Education, formulated by UGC to implement the National Education Policy 2020 that was rolled out by the Ministry of Education Govt. of India. She has been appointed as a member Advisory Group of Analytical and Advisory work (ASA), World Bank.</p> <p>Dr. Yeravdekar holds a degree in medicine, final MBBS and had done bachelors of Law from the University of Pune. Dr. Yeravdekar is also a qualified doctor of philosophy in internationalisation of higher education in India from Symbiosis International University.</p>
4	Disclosure of relationships between Directors (in case of appointment of a director).	Dr. Ayyangar is not related to any Director of the Company.	Mr. Gokhale is not related to any Director of the Company.	Dr. Yeravdekar is not related to any Director of the Company.

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