

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 May 05, 2026.

In continuation to our letter dated April 28, 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 Regulations and SEBI Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. Tuesday, May 05, 2026, has *inter-alia* transacted and approved/ recommended the following businesses:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2026, 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, Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2026, along with the Audit Reports as issued by M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company as on date, a copy of which are enclosed herewith as **Annexure A**.

It is hereby declared that the Statutory Auditors of the Company have issued Audit Reports with 'Unmodified Opinion' on the Audited Financial Statements of the Company (Standalone and Consolidated) for the year ended March 31, 2026.

- b. Press Release outlining key updates on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2026, is also enclosed herewith as **Annexure B**.

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

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

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

2. Dividend

Recommended a final dividend of Rs. 3.60/- (Rupees Three and Sixty Paise only) per equity share of Rs. 10/- (Rupees Ten only) each of the Company (at the rate of 36%) for the financial year ended March 31, 2026, subject to approval of the Members of the Company at the ensuing Annual General Meeting of the Company. Dividend, once approved by the Members, shall be paid within the prescribed timeline under the Companies Act, 2013.

3. Re-appointment of Dr. Mukund Gurjar (DIN: 00026843) as a Whole-time Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has approved the re-appointment of Dr. Mukund Gurjar (DIN: 00026843) as Whole-time Director of the Company for a further period of 1 (One) year commencing from August 28, 2026, subject to approval of Members in the ensuing Annual General Meeting of the Company.

Dr. Mukund Gurjar is not debarred from holding the office of a Director by virtue of any 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 he is 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 C**, enclosed herewith.

4. Re-appointment of Mr. Satish Mehta (DIN: 00118691) as the Managing Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has approved the re-appointment of Mr. Satish Mehta (DIN: 00118691) as the Managing Director of the Company, for a further period of 5 (Five) years commencing from April 01, 2027, subject to approval of Members in the ensuing Annual General Meeting of the Company.

Mr. Satish Mehta is not debarred from holding the office of a Director by virtue of any 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 his relation to Director(s) or Key Managerial Personnel(s) of the Company is disclosed in the Annexure.

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Emcure

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.

The meeting of the Board of Directors of the Company commenced at 12.42 p.m. (IST) and concluded at 2.00 p.m. (IST).

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

Thanking you,

For **Emcure Pharmaceuticals Limited**

Amruta Yangalwar
Company Secretary & Compliance Officer
ICSI Membership No.: A25687

Encl: As above

Emcure Pharmaceuticals Limited

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

Annexure - A

B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza
Westin Hotel Campus
36/3-B, Koregaon Park Annex
Mundhwa Road, Ghorpadi
Pune - 411 001, India
Telephone: +91 (20) 6747 7300
Fax: +91 (20) 6747 7100

Independent Auditor's Report

To the Board of Directors of Emcure Pharmaceuticals Limited Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Emcure Pharmaceuticals Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial information of the subsidiaries, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting

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. (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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Independent Auditor's Report (Continued)**Emcure Pharmaceuticals Limited**

principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

– Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the



Independent Auditor's Report (Continued)

Emcure Pharmaceuticals Limited

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of 16 subsidiaries and 7 step down subsidiaries, whose financial statements/ financial information reflects total assets (before consolidation adjustments) of Rs. 50,276.10 million as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 43,879.72 million and total net profit after tax (net) (before consolidation adjustments) of Rs. 1,818.09 million and net cash inflows (net) (before consolidation adjustments) of Rs 1,104.11 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which



B S R & Co. LLP

Independent Auditor's Report (Continued)
Emcure Pharmaceuticals Limited

were subject to limited review by us.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Abhishek

Partner

Pune

05 May 2026

Membership No.: 062343

UDIN:26062343BHBANN9119

Independent Auditor's Report (Continued)

Emcure Pharmaceuticals Limited

Annexure I

List of entities included in consolidated annual financial results.

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
20	Tillomed Laboratories Ltd	Subsidiary of EPUK
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 Audited Consolidated Financial Results for the quarter and year ended March 31, 2026

₹ in million (unless otherwise stated)

Particulars	Quarter ended		Year ended		
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Refer note 5	Unaudited	Refer note 5	Audited	Audited
Income:					
Revenue from operations	24,697.03	23,634.78	21,162.45	92,035.40	78,959.97
Other income	39.92	18.53	44.53	126.64	672.61
Total income	24,736.95	23,653.31	21,206.98	92,162.04	79,632.58
Expenses:					
Cost of materials consumed	4,185.79	4,212.32	4,038.73	16,927.74	15,269.01
Purchases of stock-in-trade	6,614.87	5,601.11	5,718.56	23,972.51	18,832.35
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(769.76)	(189.13)	(836.19)	(4,329.63)	(2,635.33)
Employee benefit expenses	3,867.77	3,873.29	3,733.65	15,521.98	14,462.92
Depreciation and amortisation expense	1,062.67	1,046.80	968.37	4,150.46	3,841.28
Finance costs	464.01	379.75	390.25	1,436.73	1,757.84
Other expenses	5,943.62	5,536.01	4,608.46	22,056.73	18,342.48
Net (gain) / loss on foreign currency transactions	(369.41)	(326.26)	(124.76)	(1,188.04)	(55.24)
Changes in fair value of contingent consideration (refer note 7)	428.64	-	-	428.64	-
Total expenses	21,428.20	20,133.89	18,497.07	78,977.12	69,815.31
Profit before exceptional items and tax	3,308.75	3,519.42	2,709.91	13,184.92	9,817.27
Exceptional items (refer note 3(a) & 3(b))	(103.01)	381.50	103.78	313.49	103.78
Profit before tax	3,411.76	3,137.92	2,606.13	12,871.43	9,713.49
Tax expense					
Current tax	1,111.60	1,023.64	915.53	3,925.63	2,921.57
Deferred tax	(137.20)	(199.42)	(281.77)	(466.89)	(282.75)
Total tax expenses	974.40	824.22	633.76	3,458.74	2,638.82
Profit for the period/year	2,437.36	2,313.70	1,972.37	9,412.69	7,074.67
Other comprehensive income					
(a) Other comprehensive income / (loss) not to be reclassified to profit or loss	27.18	(3.00)	(29.01)	11.95	(36.17)
- Income tax on above	(7.52)	0.75	7.73	(3.40)	9.74
(b) Other comprehensive income/(loss) to be reclassified to profit or loss	310.72	256.34	305.53	1,652.67	341.35
Other comprehensive income/(loss) for the period/year	330.38	254.09	284.25	1,661.22	314.92
Total comprehensive income for the period/year	2,767.74	2,567.79	2,256.62	11,073.91	7,389.59
Profit attributable to:					
Owners of the Holding company	2,434.03	2,305.41	1,889.57	9,243.61	6,813.32
Non-controlling interests	3.33	8.29	82.80	169.08	261.35
Other comprehensive income attributable to:					
Owners of the Holding company	329.83	254.09	286.60	1,661.40	317.41
Non-controlling interests	0.55	-	(2.35)	(0.18)	(2.49)
Total comprehensive income attributable to:					
Owners of the Holding company	2,763.86	2,559.50	2,176.17	10,905.01	7,130.73
Non-controlling interests	3.88	8.29	80.45	168.90	258.86
Earnings per share (not annualised for the quarter):					
Basic	12.84	12.16	9.97	48.77	36.43
Diluted	12.84	12.16	9.97	48.77	36.43
Paid up equity share capital [Face value per share: ₹ 10]	1,895.90	1,895.73	1,894.83	1,895.90	1,894.83
Other equity				47,604.42	42,567.03



Emcure Pharmaceuticals Limited
Consolidated Balance Sheet as at March 31, 2026

₹ in million

Particulars	31-Mar-26 Audited	31-Mar-25 Audited
A. ASSETS		
(1) Non-current assets		
Property, plant and equipment	19,599.28	19,535.99
Capital work-in-progress	1,720.57	1,240.64
Right-of-use assets	3,588.37	3,494.58
Goodwill	4,142.59	3,677.75
Other Intangible assets	5,861.94	5,258.98
Intangible assets under development	1,006.47	533.36
Financial assets		
i) Investments	197.03	193.36
ii) Other non current financial assets	412.39	394.72
Deferred tax assets (net)	1,393.73	1,109.90
Income tax assets (net)	969.27	940.38
Other non-current assets	1,112.14	388.93
Total non-current assets	40,003.78	36,768.59
(2) Current assets		
Inventories	23,978.74	19,318.12
Financial assets		
i) Investments	-	760.43
ii) Trade receivables	25,626.64	20,022.43
iii) Cash and cash equivalents	1,366.58	1,555.36
iv) Bank balances other than (iii) above	108.63	97.61
v) Other current financial assets	687.38	525.21
Other current assets	4,353.06	3,279.48
Total current assets	56,121.03	45,558.64
TOTAL ASSETS	96,124.81	82,327.23
B. EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,895.90	1,894.83
Other equity	47,604.42	42,567.03
Equity attributable to owners of the Holding company	49,500.32	44,461.86
Non-controlling interest	266.41	1,953.68
Total equity	49,766.73	46,415.54
C. LIABILITIES		
(1) Non-current liabilities		
Financial liabilities		
i) Borrowings	2,522.11	1,899.37
ii) Lease Liabilities	2,622.80	2,573.17
iii) Other non current financial liabilities	611.71	2,935.40
Provisions	426.01	475.78
Deferred tax liabilities (net)	980.00	1,200.33
Other non-current liabilities	73.04	144.93
Total non-current liabilities	7,235.67	9,228.98
(2) Current liabilities		
Financial liabilities		
i) Borrowings	9,518.72	5,417.67
ii) Lease Liabilities	548.78	337.28
iii) Trade payables		
Total outstanding dues of micro and small enterprises	916.28	322.87
Total outstanding dues to others	17,161.38	14,472.94
iv) Other current financial liabilities	7,859.36	3,258.00
Other current liabilities	965.29	1,205.79
Provisions	722.64	545.12
Current tax liabilities (net)	1,429.96	1,123.04
Total current liabilities	39,122.41	26,682.71
Total liabilities	46,358.08	35,911.69
TOTAL EQUITY AND LIABILITIES	96,124.81	82,327.23



Emcure Pharmaceuticals Limited
Consolidated Cash Flow Statement for the year ended March 31, 2026

₹ in million

Particulars	Year ended 31-Mar-26 Audited	Year ended 31-Mar-25 Audited
A. Cash flows from operating activities:		
Profit before tax	12,871.43	9,713.49
Adjustment for:		
Depreciation and amortisation expense	4,150.46	3,841.28
Finance costs	1,436.73	1,757.84
Employee share-based expense	28.29	19.89
Interest income from banks and others	(16.83)	(90.44)
(Profit) / Loss on sale of property, plant and equipment	2.34	(382.35)
Gain on termination of leases	(3.90)	(67.77)
Profit on sale of investment	(15.24)	(54.77)
Net gain on financial assets measured at FVTPL	-	(3.27)
Changes in fair value of contingent consideration	428.64	-
Effect of exchange rate changes	(464.33)	494.71
	18,417.59	15,228.61
Working capital adjustments:		
- (Increase)/ decrease in inventories	(3,838.42)	(4,067.12)
- (Increase)/ decrease in trade receivables	(4,260.59)	(1,434.39)
- (Increase)/ decrease in other financial assets	(168.94)	175.94
- (Increase)/ decrease in other assets	(867.91)	(672.96)
- Increase/ (decrease) in trade payables	2,765.30	1,702.14
- Increase/ (decrease) in other financial liabilities	1,252.38	12.37
- Increase/ (decrease) in other liabilities	(315.13)	(52.91)
- Increase/ (decrease) in provisions	131.97	93.95
	(5,301.34)	(4,242.98)
Cash generated from operating activities	13,116.25	10,985.63
Income tax paid (net of refunds)	(3,680.80)	(2,468.58)
Net cash generated from operating activities (A)	9,435.45	8,517.05
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital work-in-progress and Leasehold land rights	(3,605.60)	(2,217.67)
Purchase of intangible assets and intangible assets under development	(1,871.27)	(1,851.60)
Proceeds from sale of property, plant and equipment and transfer of Leasehold land rights	42.60	306.01
Investment in financial instruments	(23.61)	(86.56)
Investment in mutual funds and non convertible debentures	(5,798.98)	(6,969.75)
Proceeds from sale of mutual funds and redemption of non convertible debenture	6,574.65	9,159.52
Consideration paid on acquisition of Subsidiary, net of cash acquired	(7,248.94)	-
Interest received from banks and others	17.72	231.44
Term deposit placed	(17.12)	(213.18)
Term deposit matured	-	701.78
	(11,930.55)	(940.01)
C. Cash flows from financing activities		
Proceeds from issue of shares (net of offer expenses)	66.46	7,792.28
Repayment of long-term borrowings	(1,291.55)	(8,833.00)
Proceeds from long-term borrowings	2,500.00	-
Proceeds from / (repayments) of short-term borrowings (net)	4,302.73	(5,224.99)
Interest paid	(947.89)	(1,286.77)
Repayment of lease liabilities	(626.91)	(587.09)
Dividend paid by holding company	(568.53)	-
Net cash generated from/(used in) financing activities (C)	3,434.31	(8,139.57)
Net increase in cash and cash equivalents (A+B+C)	939.21	(562.53)
Cash and cash equivalent as at the beginning of the period	(143.11)	439.91
Effect of exchange rate fluctuations on cash and cash equivalent	181.55	(20.49)
Cash and cash equivalent as at period end	977.65	(143.11)
Components of cash and cash equivalent:		
Cash on hand	0.89	1.06
Balances with bank in current accounts	1,166.08	1,182.68
Balances with bank in cash credit accounts	88.88	90.40
Demand deposits (with original maturity of less than 3 months)	110.73	281.22
Bank overdrafts used for cash management purpose	(388.93)	(1,698.47)
Total cash and cash equivalent*	977.65	(143.11)

* Cash and cash equivalent includes bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.



Emcure Pharmaceuticals Limited
Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2026

Notes:

1. These audited 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 audited 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 year ended March 31, 2026.
2. The above audited 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 May 05, 2026.
- 3. Exceptional items**
 - 3(a). Exceptional items mainly include payments toward one-time legal settlements and consultancy fees related to the Canada Drug Pricing matter.
 - 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 ₹ 260.57 million (Nine months ended December 31, 2025: ₹ 381.50 million) and the same has been recognized and presented as exceptional item in the Consolidated Financial Results for the quarter and year ended March 31, 2026. 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 figures for the quarter ended March 31, 2026 and quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year which were subject to limited review by the Statutory Auditor of the Group.
 6. The Board of Directors of the Holding Company has recommended a final dividend of ₹ 3.60 per fully paid up ordinary share of ₹ 10 each for the year ended March 31, 2025, subject to approval by the Shareholders.
 7. The former shareholders of Mantra Pharma Inc. opted for redemption based on FY 2026 performance. The contingent consideration related to preferred shares, initially estimated at CAD 44.22 million (₹ 2,689.90 million), will be redeemed by July 2026 at CAD 50.23 million (₹ 3,357.69 million). During the quarter ended March 31, 2026, an incremental true-up cost of CAD 6.70 million (₹ 428.64 million) was recognized in the consolidated financial results.
 8. On April 1, 2026, Mantra Pharma Inc., a subsidiary of Marcan Pharmaceuticals Inc., acquired 100% of Cutimed Inc. for up to CAD 5.05 million (₹ 337.54 million) through a short-form amalgamation under Québec law. The deal enhances the Group's Canadian dermatology and cosmetic portfolio.
 9. 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


Satis Mehta
Managing Director & CEO
DIN: 00118691

Place: Pune
Date: 05 May 2026



Independent Auditor's Report

To the Board of Directors of Emcure Pharmaceuticals Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Emcure Pharmaceuticals Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively



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

Registered Office:

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

Independent Auditor's Report (Continued)

Emcure Pharmaceuticals Limited

for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Independent Auditor's Report (Continued)
Emcure Pharamceuticals Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

Abhishek

Abhishek

Partner

Pune

05 May 2026

Membership No.: 062343

UDIN:26062343NIAAFQ9417

Emcure Pharmaceuticals Limited
Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2026

₹ in million (unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31-Mar-26 Refer note 5	31-Dec-25 Unaudited	31-Mar-25 Refer note 5	31-Mar-26 Audited	31-Mar-25 Audited
Income:					
Revenue from operations	14,677.03	14,183.08	12,781.88	52,431.88	43,819.24
Other income	269.39	1,383.00	223.96	2,095.16	1,188.07
Total income	14,946.42	15,566.08	13,005.84	54,527.04	45,007.31
Expenses:					
Cost of materials consumed	3,778.50	3,685.30	3,650.12	14,751.84	13,079.75
Purchases of stock-in-trade	2,534.02	2,211.39	2,598.29	8,945.78	8,257.02
Changes in inventories of finished goods, work-in-progress and stock in trade	174.23	257.14	(168.59)	(1,309.43)	(1,262.65)
Employee benefit expenses	2,023.73	2,056.50	1,981.60	8,211.20	7,823.10
Depreciation and amortisation expense	630.40	621.37	569.12	2,467.33	2,249.72
Finance costs	368.67	331.52	240.69	1,182.71	1,129.62
Other expenses	2,827.55	3,250.48	2,335.29	11,606.38	9,690.36
Net gain on foreign currency transactions	(377.55)	(282.77)	(61.20)	(1,021.39)	(236.71)
Total expenses	11,959.55	12,130.93	11,145.32	44,834.42	40,730.21
Profit before exceptional items and tax	2,986.87	3,435.15	1,860.52	9,692.62	4,277.10
Exceptional items (refer note 3(a) & 3(b))	(75.79)	291.50	-	250.71	-
Profit before tax	3,062.66	3,143.65	1,860.52	9,441.91	4,277.10
Tax expense					
Current tax	788.62	648.94	635.90	2,337.41	1,127.07
Deferred tax	(62.93)	(93.80)	(170.95)	(225.09)	(21.25)
Total tax expenses	725.69	555.14	464.95	2,112.32	1,105.82
Profit for the period / year	2,336.97	2,588.51	1,395.57	7,329.59	3,171.28
Other comprehensive income					
Items that will not be reclassified to profit or loss	17.69	(3.00)	(10.71)	8.69	(16.21)
Income tax on above	(4.45)	0.75	2.70	(2.19)	4.08
Other comprehensive income/ (loss) for the period / year	13.24	(2.25)	(8.01)	6.50	(12.13)
Total comprehensive income for the period / year	2,350.21	2,586.26	1,387.56	7,336.09	3,159.15
Earnings per share (not annualised for the quarter):					
Basic	12.33	13.65	7.37	38.67	16.95
Diluted	12.33	13.65	7.37	38.67	16.95
Paid-up equity share capital (Face value per share: ₹10)	1,895.90	1,895.73	1,894.83	1,895.90	1,894.83
Other equity				35,210.05	28,348.81



Emcure Pharmaceuticals Limited
Standalone Balance Sheet as at March 31, 2026

₹ in million

Particulars	As at 31-Mar-26 Audited	As at 31-Mar-25 Audited
A. ASSETS		
Non-current assets		
Property, plant and equipment	14,447.05	14,598.47
Capital work-in-progress	1,102.39	928.30
Right-of-use assets	2,871.53	2,729.96
Intangible assets	226.43	262.19
Intangible assets under development	113.89	62.82
Financial assets		
i) Investments	14,243.00	6,776.53
ii) Loans	4,195.36	3,205.81
iii) Other non-current financial assets	222.25	182.40
Income tax assets (net)	478.30	472.03
Other non-current assets	829.56	342.11
Total non-current assets	38,729.76	29,560.62
Current assets		
Inventories	12,066.96	10,381.83
Financial assets		
i) Trade receivables	15,348.66	11,905.63
ii) Cash and cash equivalents	112.45	84.90
iii) Bank balances other than (ii) above	56.32	53.07
iv) Other current financial assets	1,030.01	796.86
Other current assets	1,796.28	1,378.22
Total current assets	30,410.68	24,600.51
TOTAL ASSETS	69,140.44	54,161.13
B. EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,895.90	1,894.83
Other equity	35,210.05	28,348.81
Total equity	37,105.95	30,243.64
C. LIABILITIES		
Non-current liabilities		
Financial liabilities		
i) Borrowings	6,648.41	4,062.89
ii) Lease Liabilities	2,028.51	1,838.13
iii) Other non-current financial liabilities	381.46	299.64
Provisions	260.71	261.10
Deferred tax liabilities (net)	41.19	264.09
Total non-current liabilities	9,360.28	6,725.85
Current liabilities		
Financial liabilities		
i) Borrowings	7,014.31	2,495.30
ii) Lease Liabilities	276.90	177.75
iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises; and	638.69	260.23
(b) Total outstanding dues other than (iii)(a) above	10,764.76	10,943.63
iv) Other current financial liabilities	2,310.28	1,729.42
Other current liabilities	249.22	591.87
Provisions	483.27	281.43
Income tax liabilities (net)	936.78	712.01
Total current liabilities	22,674.21	17,191.64
Total liabilities	32,034.49	23,917.49
TOTAL EQUITY AND LIABILITIES	69,140.44	54,161.13



Emcure Pharmaceuticals Limited
Standalone Cash Flow Statement for the year ended March 31, 2026

₹ in million

Particulars	Year ended	
	31-Mar-26 Audited	31-Mar-25 Audited
A. Cash flows from operating activities:		
Profit before tax	9,441.91	4,277.10
Adjustment for:		
Depreciation and amortisation expense	2,467.33	2,249.72
Finance costs	1,182.71	1,129.62
Foreign exchange differences	(24.51)	44.73
Employee share-based expense	14.46	16.25
Interest income	(269.55)	(148.03)
(Gain)/ loss on disposal of property, plant and equipment	1.75	(387.44)
Net gain on financial instruments	(5.86)	-
Gain on termination of leases	(0.47)	(63.47)
Dividend received from subsidiary	(1,153.17)	-
	11,654.60	7,118.48
Working capital adjustments:		
- (Increase) / decrease in inventories	(1,685.13)	(2,679.09)
- (Increase) / decrease in trade receivables	(3,443.03)	(872.77)
- (Increase) / decrease in other financial assets	(271.51)	(19.25)
- (Increase) / decrease in other assets	(430.74)	(112.78)
- Increase / (decrease) in trade payables	199.59	2,991.15
- Increase / (decrease) in other financial liabilities	518.42	(100.03)
- Increase / (decrease) in other liabilities	(342.65)	(127.87)
- Increase / (decrease) in provisions	210.14	46.14
	(5,244.91)	(874.50)
Cash generated from operating activities	6,409.69	6,243.98
Income tax paid (net of refunds)	(2,174.12)	(661.13)
Net cash generated from operating activities (A)	4,235.57	5,582.85
B. Cash flows from investing activities		
Purchase of property, plant and equipment, Leasehold Land and capital work-in-progress	(2,351.69)	(1,961.50)
Purchase of intangible assets and Intangible assets under development	(139.62)	(150.93)
Proceeds from sale of property, plant and equipment, assets held for sale and transfer of Leasehold Land rights	40.50	305.48
Investment in Financial Instruments	(7,476.04)	(71.16)
Investment in mutual funds	(3,390.10)	-
Proceeds from sale of mutual funds	3,395.96	-
Intercompany loans given to subsidiaries	(4,048.00)	(3,659.60)
Repayment of intercompany loans by subsidiaries	3,018.68	901.98
Interest received on loans to subsidiaries	316.78	114.38
Interest received from banks and others	3.93	18.77
Dividend received	1,153.17	-
Term deposit placed	(4.54)	(17.61)
Term deposit matured	-	164.08
Net cash used in investing activities (B)	(9,480.97)	(4,356.11)
C. Cash flows from financing activities		
Proceeds from long-term borrowings	2,500.00	-
Repayment of long-term borrowings	(574.50)	(7,134.16)
Intercompany deposits taken from subsidiary	4,728.60	4,915.00
Repayment of intercompany deposits taken from subsidiary	(3,213.90)	(857.70)
Proceeds from / (repayment) of short-term borrowings (net)	3,653.99	(3,842.00)
Repayment of Lease Liabilities	(392.28)	(371.30)
Proceeds from issue of shares (net of offer expenses)	66.46	7,792.28
Interest paid	(942.28)	(994.59)
Dividend paid on equity shares	(568.53)	-
Net cash generated from / (used in) financing activities (C)	5,257.56	(492.47)
Net increase in cash and cash equivalents (A+B+C)	12.16	734.27
Cash and cash equivalent as at beginning of the year	(175.27)	(889.05)
Effect of exchange rate fluctuations on cash and cash equivalent	12.90	(20.49)
Cash and cash equivalent as at year end	(150.21)	(175.27)

₹ in million

Components of cash and cash equivalent:	As at	
	31-Mar-26	31-Mar-25
Cash on hand	0.16	0.26
Balances with bank in current accounts	112.29	84.64
Bank overdrafts used for cash management purpose	(262.66)	(260.17)
Total cash and cash equivalent*	(150.21)	(175.27)

* Cash and cash equivalent includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.



Emcure Pharmaceuticals Limited
Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2026

Notes:

1. These audited 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 audited 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 May 5, 2026.

3. Exceptional items:

3(a). Exceptional item for the year ended March 31, 2026, 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 final estimated one-time increase in provision for employee benefits of the Company by ₹ 215.71 million (Nine months ended December 31, 2025 : ₹ 291.50 million) and the same has been recognized and presented as exceptional item in the Standalone Financial Results for the quarter and year ended March 31, 2026. 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 figures for the quarter ended March 31, 2026 and quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year which were subject to limited review by the Statutory Auditor of the Company.

6. The Board of Directors has recommended a final dividend of ₹ 3.60 per fully paid up ordinary share of ₹ 10 each for the year ended March 31, 2026, subject to approval by the Shareholders.

7. 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


Satis Menka
Managing Director & CEO
DIN: 00118691

Place: Pune
Date: 05 May 2026



Emcure Pharmaceuticals Reports Q4 and full year FY26 results

Full year Revenue crossed US\$ 1 Bn¹ milestone

Q4 and FY26 Revenue grew 16.7% and 16.6%, respectively
PAT growth² at 36% for Q4 and 41% for full year

Pune, May 05, 2026: Emcure Pharmaceuticals (BSE:544210, NSE: EMCURE) today announced its consolidated financial results for the fourth quarter and full year ended March 31, 2026.

Satish Mehta, CEO and Managing Director, Emcure Pharmaceuticals Ltd., said, "In FY26, the first year of our five-year strategic plan, Emcure delivered strong financial performance with **over US\$1 billion in revenue and 16.6% growth. International markets demonstrated robust momentum while our domestic business recorded steady growth. We delivered **~41% adjusted PAT growth** in the year. We strategically expanded through **in-licensing, Zuventus minority buyout and bolt-on acquisitions in the UK and Canada**. Our R&D pipeline in **complex injectables and biosimilars** remains a key driver of future value. Our priorities remain clear - to deliver sustainable, above-industry growth and consistent margin expansion, while continuing to build sustainable long-term value for all stakeholders."**

Full year performance:

- Revenue from operations at ₹9,204 Cr, up 16.6% YoY, ahead of stated guidance
- EBITDA at ₹1,789 Cr up 21.8% YoY, EBITDA margins at 19.4%
- Reported PAT at ₹941 Cr, up 33.1% YoY
- Adj. PAT² at ₹1,008 Cr, up by 40.9% YoY
- Domestic business sales at ₹4,027 Cr, up 10.0% YoY. Growth in-line with market, led by cardiac, CNS and oncology. Consolidated domestic operations with subsidiary minority stake buyout, strengthened leadership teams across divisions and expanded portfolio via key MNC partnerships.
- International business sales at ₹5,177 Cr, up 22.2% YoY. Strong momentum from base business growth and new launches from in-house portfolio.

Q4 performance:

- Revenue from operations at ₹2,470 Cr, up 16.7% YoY
- EBITDA at ₹485 Cr up 24.5% YoY, EBITDA margins at 19.7%
- Reported PAT at ₹244 Cr, up 23.6% YoY
- Adj. PAT² at ₹279 Cr, up by 36.0% YoY
- Domestic business sales at ₹977 Cr, up 5.2% YoY. Softer performance largely due to the Zuventus portfolio and team reorganization.
- International business sales at ₹1,493 Cr, up 25.7% YoY with strong growth across markets supported by base business ramp up and new launches.

¹ Using average USD: INR exchange rate of 88.29

² Excludes Exceptional item, impact of labour code, Changes in fair value of contingent consideration

Revenue break-up

₹ Cr except %	4Q26	4Q25	YOY%	3Q26	QOQ%	FY26	FY25	YOY%
Revenue from operations	2,470	2,116	16.7%	2,363	4.5%	9,204	7,896	16.6%
Domestic	977	929	5.2%	1,025	-4.6%	4,027	3,660	10.0%
International	1,493	1,187	25.7%	1,339	11.5%	5,177	4,236	22.2%
EM	556	481	15.5%	478	16.3%	1,840	1,510	21.8%
EU	538	396	35.8%	464	15.8%	1,850	1,474	25.5%
CA	399	310	28.6%	397	0.6%	1,487	1,252	18.7%

Consolidated P&L Summary

₹ Cr except %	4Q26	4Q25	YoY%	3Q26	QoQ%	FY26	FY25	YoY%
Revenue from operations	2,470	2,116	16.7%	2,363	4.5%	9,204	7,896	16.6%
Material Cost	1,003	892	12.4%	962	4.2%	3,657	3,147	16.2%
Gross Profit	1,467	1,224	19.8%	1,401	4.7%	5,547	4,749	16.8%
Gross Profit Margins	59.4%	57.8%		59.3%		60.3%	60.1%	
Employee Costs	387	373	3.6%	387	-0.1%	1,552	1,446	7.3%
Other expenses	594	461	29.0%	554	7.4%	2,206	1,834	20.2%
EBITDA	485	390	24.5%	460	5.5%	1,789	1,469	21.8%
EBITDA Margins	19.7%	18.4%		19.5%		19.4%	18.6%	
Other Income	4	4		2		13	67	
Depreciation and Amortisation	106	97		105		415	384	
Finance Costs inc. Forex	9	26		5		26	171	
Exceptional Items [#]	33	10		38		74	10	
Profit Before Tax (PBT)	341	261	30.9%	314	8.7%	1,287	971	32.5%
Tax	97	63		83		346	264	
Profit After Tax (PAT)	244	197	23.6%	231	5.3%	941	707	33.1%
PAT Margins	9.9%	9.3%		9.8%		10.2%	9.0%	
Adj. Profit After Tax (PAT)	279	205	36.0%	260	7.3%	1,008	715	40.9%
Adj. PAT Margins	11.3%	9.7%		11.0%		10.9%	9.1%	

[#]Note: Includes Exceptional expense related to Mantra earnout for Q4FY26

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 March 2026. Emcure is present in 70+ countries globally, including Europe and Canada.

Contact:

Media	Analysts & Investors
Naveen Soni corpcomm@emcure.com	Saurabh Paliwal investor.relations@emcure.com

Earnings Conference Call:

The management of the Company will host an Earnings Call where the senior management will discuss the Company's performance and answer questions from participants. Details of the earnings call are given below as well as on the Company website www.emcure.com under Investors >> Financials >> Earnings Call Invite for the period FY 25-26, Q4. Transcript of the conference call will be uploaded on the Company website in due course.

Date	Tuesday, 5 th May 2026
Time	3.30 pm to 4.30 pm IST
Primary Dial-in numbers*	+91 22 6280 1220 +91 22 7115 8122
Pre-registration Facility (Diamond Pass™ link)	Step 1: Pre-register here . You will receive a passcode and a pin for the call on the registered email address. Step 2: Dial into the call, enter the passcode & pin as prompted. You will be directly connected to the call.

*When using dial-in numbers mentioned please do so 10 minutes prior to the call schedule to ensure that you are connected to your call in time

Disclaimer: Except for the historical information contained herein, statements in this release and the subsequent discussions may constitute “forward-looking statements.” These statements are based on Emcure Pharmaceuticals Limited’s current expectations, assumptions, and projections about future events. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied. Such statements may include, but are not limited to, references to Emcure’s business strategy, expansion plans, R&D pipeline, regulatory developments, financial performance, operational efficiencies, market conditions, and other future events. Words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “may,” “will,” “should,” and similar expressions are intended to identify forward-looking statements. These risks and uncertainties include regulatory changes, competitive pressures, technology changes, supply chain challenges, currency fluctuations, ability to obtain or maintain approvals, product commercialization timelines, and other risks inherent to the pharmaceutical industry. This release is for general information only and does not constitute an offer, invitation, solicitation, or recommendation to buy, sell, or subscribe to any securities of Emcure Pharmaceuticals Limited. Product information, including molecules under development or awaiting approval, is for representation purposes only. Availability of products may vary by geography depending on regulatory approvals and patent status. This release is not intended to provide medical advice. The Company does not undertake to update or revise any forward-looking statements based on new information or future events.

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	
		Dr. Mukund Gurjar (DIN: 00026843)	Mr. Satish Mehta (DIN: 00118691)
1	Reason for change viz. appointment, re-appointment, resignation, — removal, death or otherwise	Re-appointment as a Whole-time Director of the Company.	Re-appointment as the Managing Director of the Company.
2	Date of appointment/ re-appointment/ cessation (as applicable)	Re-appointment with effect from August 28, 2026, for a period of 1 (One) year, subject to approval of Members of the Company.	Re-appointment with effect from April 01, 2027, for a period of 5 (Five) years, subject to approval of Members of the Company.
3	Brief profile (in case of appointment);	<p>Dr. Mukund Gurjar has been associated with the Company since July 23, 2001, as Director of the Company.</p> <p>Dr. Gurjar holds a bachelor's degree in science, a master's degree in science and qualified as a doctor of philosophy in the faculty of science from the Nagpur University. He also holds a degree of doctor of philosophy from the Queen Elizabeth College, University of London. Prior to joining our Company, he was working with the National Chemical Laboratory, Pune for 24 years.</p> <p>He has received a certificate of appreciation in recognition of 17 years of his valued services as an editorial advisory board member for Organic Process</p>	<p>Mr. Satish Mehta is the Managing Director & CEO of the Company. He is a Postgraduate in Chemistry from the Pune University and has a PGDM (Post Graduate Diploma in Management) from the Indian Institute of Management, Ahmedabad (IIM-A). He started the Company in 1981 with the purpose to provide affordable and high quality healthcare to patients to significantly improve their lives and is the prime mover for growth plans of the company.</p> <p>Under his leadership, Emcure Group has become a well-respected name in the global pharma market with its presence in more</p>

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

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		<p>Research & Development, American Chemical Society.</p> <p>Dr. Gurjar brings technical & industrial expertise to the Board as well as the Company. He has been an Executive Director and Chief Scientific Officer of the Company.</p>	<p>than 70 countries through its subsidiaries in UK, Canada, Singapore, Brazil and other countries.</p> <p>With his continued guidance and leadership, Emcure continues its upward trend and goal of providing effective medicines at affordable prices along with having a broader impact on the society.</p>
4	Disclosure of relationships between Directors (in case of appointment of a director).	Dr. Gurjar is not related to any director on the Board of the Company.	Mr. Satish Mehta is father of Mr. Samit Satish Mehta, and Mrs. Namita Vikas Thapar, Whole-time Directors of the Company.

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