THRU ONLINE FILING

November 5, 2026

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 023
Scrip Code – 524494

National Stock Exchange India Limited,
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra – (East).
Mumbai-400051.
Scrip Code : IPCALAB

Dear Sirs,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith our Standalone and Consolidated Unaudited Financial Results along with limited review reports of the Company's Statutory Auditors thereon for the second Quarter and half year ended 30th September, 2026, which was taken on record at the Meeting of the Board of Directors of the Company held today at Mumbai.

We are also enclosing herewith press release issued by the Company in respect of its Q2 / H1 FY27 unaudited financial Results.

Kindly note that the Board meeting started at 11.30 a.m. and concluded at 1.35 p.m.

Thanking you

Yours faithfully
For Ipca Laboratories Limited
HARISH PANDURANG KAMATH

Digitally signed by HARISH PANDURANG KAMATH
DN: c=IN, postalCode=400063, st=MAHARASHTRA, street=4204, TOWER B, OBEROI ESQUIRE, YASHODHAM, MOHAN GOKHALE ROAD, MUMBAI SUBURBAN,GOREGAON (EAST) ,400063, l=MUMBAI SUBURBAN, o=Personal, serialNumber=72050fb9dcdbc5de640468511 7bd8355792f57847617d9c4cae2a3807d68d09, pseudonym=c8e864e63f064312fa1780871ed0cb04, 2.5.4.20=3e5648a57390d9262997da3de90516438dfb87e352b111402af42d207a12a25c8, email=HARISH.KAMATH@IPCA.COM, cn=HARISH PANDURANG KAMATH
Date: 2026.11.05 13:38:03 +05'30'

Harish P. Kamath
Corporate Counsel & Company Secretary
ACS 6792

Encl: a/a

Ipca Laboratories Limited

Regd. Office : 48, Kandivli Industrial Estate, Kandivli (W), Mumbai 400 067

CIN : L24239MH1949PLC007837

Tel:+91 22 6647 4444, E-mail : investors@ipca.com Website : www.ipca.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2026 Unaudited	June 30, 2026 Unaudited	Sept 30, 2025 Unaudited	Sept 30, 2026 Unaudited	Sept 30, 2025 Unaudited	March 31, 2026 Audited
I	Revenue from operations	2,255.61	2,119.24	1,930.32	4,374.85	3,677.22	7,336.75
II	Other Income	18.92	17.42	21.92	36.34	46.94	94.64
III	**Total Income (I+II)**	**2,274.53**	**2,136.66**	**1,952.24**	**4,411.19**	**3,724.16**	**7,431.39**
IV	Expenses						
	a) Cost of materials consumed	494.16	445.76	377.32	939.92	772.91	1,568.33
	b) Purchases of stock-in-trade	112.99	110.75	89.40	223.74	173.51	348.51
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(26.11)	(16.10)	43.93	(42.21)	12.12	(60.06)
	d) Employee benefits expense	478.49	467.32	411.39	945.81	821.30	1,655.90
	e) Finance costs	4.68	5.04	11.46	9.72	23.52	43.51
	f) Depreciation and amortisation expense	77.59	74.61	66.86	152.20	129.99	268.87
	g) Other expenses	599.02	533.87	543.57	1,132.89	1,025.75	2,043.78
	Total Expenses (IV)	**1,740.82**	**1,621.25**	**1,543.93**	**3,362.07**	**2,959.10**	**5,868.84**
V	**Profit before exceptional items and tax (III-IV)**	**533.71**	**515.41**	**408.31**	**1,049.12**	**765.06**	**1,562.55**
VI	Exceptional items : (Income) / expenses (Refer note No.4)	-	-	-	-	-	30.42
VII	**Profit before tax (V-VI)**	**533.71**	**515.41**	**408.31**	**1,049.12**	**765.06**	**1,532.13**
VIII	Tax Expense						
	-Current tax	141.42	130.43	104.52	271.85	197.18	405.25
	-Short / (Excess) provision of earlier years	-	(0.31)	-	(0.31)	-	(3.13)
	-Deferred tax liability / (asset)	5.00	12.00	(0.95)	17.00	1.10	(2.51)
IX	**Profit for the period from continuing operations (VII-VIII)**	**387.29**	**373.29**	**304.74**	**760.58**	**566.78**	**1,132.52**
X	**Other Comprehensive Income**						
	A) Items that will not be reclassified to profit or loss						
	- Actuarial gain/(loss)	1.52	(18.14)	2.17	(16.62)	(0.13)	4.60
	Tax effects thereon	(0.21)	4.46	(0.56)	4.25	0.03	(1.25)
	- Fair value change through Other Comprehensive Income	-	-	-	-	-	1.24
	Tax effects thereon	-	-	-	-	-	-
	B) Items that will be reclassified to profit or loss						
	- Exchange difference in translating the financial statement of foreign operation	1.43	0.11	0.44	1.54	0.19	1.86
	Tax effects thereon	(0.37)	(0.03)	(0.12)	(0.40)	(0.05)	(0.50)
	Other Comprehensive Income / (Loss) for the period net of tax (X)	**2.37**	**(13.60)**	**1.93**	**(11.23)**	**0.04**	**5.95**
XI	**Total Comprehensive Income for the period (IX+X)**	**389.66**	**359.69**	**306.67**	**749.35**	**566.82**	**1,138.47**
XII	Paid-up equity share capital (Face value of ₹ 1/- each)	25.37	25.37	25.37	25.37	25.37	25.37
XIII	Other Equity	-	-	-	-	-	7,953.98
XIV	Net Worth	-	-	-	-	-	7,979.35
XV	Earnings per share (of ₹ 1/- each) (Not annualised):						
	Basic / Diluted (Before Exceptional items) (₹)	15.27	14.71	12.01	29.98	22.34	45.84
	Basic / Diluted (After Exceptional items) (₹)	15.27	14.71	12.01	29.98	22.34	44.64

Ipca Laboratories Limited

STAMPED FOR IDENTIFICATION
S.N.V.C. & ASSOCIATES LLP
MUMBAI
Chartered Accountants

Ipca Laboratories Limited

Regd. Office : 48, Kandivli Industrial Estate, Kandivli (W), Mumbai 400 067

CIN : L24239MH1949PLC007837

Tel:+91 22 6647 4444, E-mail : investors@ipca.com Website : www.ipca.com

UNAUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(₹ Crores)

Sr. No.	Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
A	**ASSETS :**		
1	**Non-current assets :**		
(a)	Property, Plant and Equipment	2,988.89	2,871.69
(b)	Capital work-in-progress	454.84	447.87
(c)	Goodwill	-	-
(d)	Other Intangible assets	31.28	34.31
(e)	Intangible assets under development	13.40	11.50
(f)	Right of use assets	91.43	63.13
(g)	Biological assets other than bearer plant	0.22	0.22
(h)	Financial Assets		
	(i) Investments in Subsidiary/Joint Venture/Associate	2,228.94	2,161.88
	(ii) Other investments	26.51	26.51
	(iii) Loans	5.19	14.36
	(iv) Others	85.23	81.20
(i)	Other non-current assets	97.67	67.83
	Total Non-current assets	**6,023.60**	**5,780.50**
2	**Current assets :**		
(a)	Inventories	1,809.37	1,707.51
(b)	Financial Assets		
	(i) Investments	645.81	348.03
	(ii) Trade receivables	1,543.92	1,272.05
	(iii) Cash and cash equivalents	84.60	311.51
	(iv) Bank Balance other than (iii) above	2.03	51.67
	(v) Loans	38.76	39.93
	(vi) Others	14.79	12.61
(c)	Current tax assets (net)	-	-
(d)	Other current assets	260.14	251.69
	Total Current assets	**4,399.42**	**3,995.00**
	Total Assets	**10,423.02**	**9,775.50**
B	**EQUITY AND LIABILITIES :**		
1	**Equity :**		
(a)	Equity Share Capital	25.37	25.37
(b)	Other Equity	8,551.11	7,953.98
	Total Equity	**8,576.48**	**7,979.35**
2	**Liabilities :**		
i	**Non-current liabilities :**		
(a)	Financial Liabilities		
	(i) Borrowings	35.00	70.00
	(ii) Lease liability	76.42	50.13
	(iii) Other financial liabilities	-	-
(b)	Provisions	82.04	68.58
(c)	Deferred tax liabilities (net)	205.69	188.69
(d)	Other non-current liabilities	-	-
	Total Non-current liabilities	**399.15**	**377.40**
ii	**Current liabilities :**		
(a)	Financial Liabilities		
	(i) Borrowings	116.68	165.16
	(ii) Lease liability	14.07	9.93
	(iii) Trade payables		
	- Dues of micro and small enterprises	128.72	133.46
	- Dues of others	563.43	472.09
	(iv) Other financial liabilities	339.89	378.11
(b)	Provisions	151.59	153.13
(c)	Other current liabilities	59.13	50.30
(d)	Current Tax Liabilities (net)	73.88	56.57
	Total Current liabilities	**1,447.39**	**1,418.75**
	Total Equity and Liabilities	**10,423.02**	**9,775.50**

STAMPED FOR IDENTIFICATION — NVC & ASSOCIATES LLP — MUMBAI — Chartered Accountants

Ipca Laboratories Limited — ipca

IPCA LABORATORIES LIMITED
Regd. Office : 48, Kandivli Industrial Estate, Kandivli (W), Mumbai 400 067
CIN : L24239MH1949PLC007837
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STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ Crores)

Particulars	For the Half year ended			
	September 30, 2026 Unaudited		September 30, 2025 Unaudited	
A. Cash Flow from Operating Activities				
1) Net profit before taxation and after exceptional items		1,049.12		765.06
Adjustments for :				
Depreciation, amortisation and impairment expense	152.20		129.99	
(Profit) / Loss on sale of property, plant & equipment	(0.15)		0.40	
Exchange gain on redmption of Preference shares	(2.61)		-	
Net (gain) / loss on financial asset through FVTPL	(3.66)		(0.55)	
Property, plant & equipment scrapped/transferred	0.11		0.96	
Sundry balances written off/(back)	(0.12)		(0.17)	
Provision for doubtful debts / advances	0.90		0.18	
Impairment of financial assets	9.58		14.78	
Impairment of intangible assets	6.01		7.77	
Bad debts written off	0.82		0.01	
Foreign exchange (gain) / loss - Unrealised	14.25		38.60	
Fair value changes-Biological assets (gain)/loss	-		0.05	
Claim receivable written off	-		1.20	
Interest income	(15.72)		(8.37)	
Dividend income	(2.38)		(2.38)	
Interest expense	9.72	168.95	23.52	205.99
2) Operating profit before working capital changes		1,218.07		971.05
Decrease / (Increase) in inventories	(101.86)		30.35	
Decrease / (Increase) in trade receivables	(272.16)		(170.59)	
Decrease / (Increase) in other financial assets	(6.29)		(10.93)	
Decrease / (Increase) in other assets	(8.15)		(25.63)	
Increase / (Decrease) in trade payables	85.52		16.26	
Increase / (Decrease) in other financial liabilities	(37.65)		13.31	
Increase / (Decrease) in other liabilities	8.83		(4.78)	
Increase / (Decrease) in provisions	(4.71)	(336.47)	21.97	(130.04)
3) Cash generated from operation		881.60		841.01
Income tax paid (net)		(250.18)		(189.46)
Net cash from operating activities		631.42		651.55
B. Cash Flow from Investing Activities				
Purchase of property, plant & equipment including capital work in progress and intangible assets	(337.96)		(334.17)	
Capital Incentive	20.96		-	
Proceeds from sale of property,plant and equipment	0.96		1.29	
Proceeds from disposal of non-current assets held for sale	-		36.90	
Investment in subsidiaries	(67.06)		(60.20)	
Redemption of Investment in Subsidiaries	2.61		-	
Loan given - Associate & Joint Venture	(2.35)		(7.55)	
Loan recovered - Associate & Joint Venture	3.05		5.81	
Movement in other bank balances	50.00		82.84	
Dividend received	2.38		2.38	
Interest received	15.03		9.08	
Net cash from / (used in) investing activities		(312.38)		(263.62)
C. Cash Flow from Financing Activities				
Increase / (decrease) in short term borrowings	(1.92)		(39.50)	
Repayment of long-term borrowings	(81.55)		(111.84)	
Payment of principal portion of Lease liability	(5.95)		(3.94)	
Payment of interest portion of Lease liability	(2.91)		(1.52)	
Interest paid	(7.28)		(25.68)	
Dividend paid	(152.22)		(50.74)	
Net cash from / (used in) financing activities		(251.83)		(233.22)
Net increase / (decrease) in cash and cash equivalents (A + B + C)		67.21		154.71
Cash and cash equivalents at beginning of year		658.02		722.10
Cash and cash equivalents at end of the period		725.23		876.81
Components of cash & cash equivalents :				
Cash and cheques on hand		0.33		0.34
Balance with banks		84.27		135.36
Mutual Funds	645.81		748.28	
Add/(Less) : Fair value (gain) / loss on Mutual funds	(5.18)	640.63	(7.17)	741.11
		725.23		876.81

By Order of the Board
For **Ipca Laboratories Limited**

A.K. Jain
Managing Director
(DIN 00012657)

Place : Mumbai,
Date : November 5, 2026

Notes:

1 The above unaudited standalone financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at their meeting held on November 5, 2026.

2 The Statutory Auditors of the Company have carried out Limited Review of the unaudited standalone financial results and have issued an unmodified report thereon.

3 The above financial results are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the Companies Act, 2013 and are in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as Amended).

4 Exceptional items :

(₹ crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2026	June 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025	March 31, 2026
a	Impact of new Labour Codes	-	-	-	-	-	30.42

Disclosure on above:

a Impact of new Labour Codes

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to gratuity and leave. The Company assessed the financial implications of these changes which has resulted in increase in gratuity and leave liability arising out of past service cost by ₹ 30.42 crores for the year ended March 31, 2026. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this amount as "Impact of new Labour Codes" under "Exceptional Item" in the Statement of Profit and Loss for the year ended March 31, 2026.

5 At the meeting of the Board of Directors of the Company held on June 26, 2026, it was resolved to amalgamate M/s. Krebs Biochemicals & Industries Ltd. with the Company, subject to necessary consents/approvals. The appointed date for this amalgamation is April 1, 2026. However, pending consents/approvals, no effect for this amalgamation has been given in the unaudited financial results.

6 The Company has only one operating segment viz. 'Pharmaceuticals'.

7 Figures of the previous period have been regrouped to conform to the figures of the current period's classification wherever necessary.

By Order of the Board
For **Ipca Laboratories Limited**

Ipca Laboratories Limited

A.K. Jain
Managing Director
(DIN 00012657)

Place : Mumbai,
Date : November 5, 2026

STAMPED FOR IDENTIFICATION
S.N.V.C & ASSOCIATES LLP
MUMBAI
Chartered Accountants

N V C & Associates LLP
Chartered Accountants
903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel.: (91-22) 6752 7100 Email : nvc@nvc.in LLPIN - ACM-9656

Independent Auditor's Review Report on Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2026, of Ipca Laboratories Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended)

To,
The Board of Directors of
Ipca Laboratories Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of Ipca Laboratories Limited ("the Company") for the quarter and half year ended September 30, 2026, being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time (The Listing Regulations).

2. **Management's responsibility**
The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind-AS 34) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder 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 in our report on this Statement of standalone unaudited financial results based on our review.

3. **Auditor's Responsibility**
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of 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. We have not performed an audit and, accordingly, we do not express an audit opinion.



4. Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards as specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies 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 N V C & Associates LLP
Chartered Accountants
Firm Registration No. 106971W/W101085

N Jayendran
Partner
M. No. 040441
Mumbai Dated: November 05, 2026
UDIN: 26040441TWBBSF4504

N V C & Associates LLP * Mumbai * Chartered Accountants

Ipca Laboratories Limited

Regd. Office : 48, Kandivli Industrial Estate, Kandivli (W), Mumbai 400 067
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Half year ended		Year ended
		Sept 30, 2026 Unaudited	June 30, 2026 Unaudited	Sept 30, 2025 Unaudited	Sept 30, 2026 Unaudited	Sept 30, 2025 Unaudited	Mar 31, 2026 Audited
I	Revenue from Operations	2,909.94	2,788.10	2,556.50	5,698.04	4,865.35	9,646.33
II	Other Income	25.03	25.26	27.86	50.29	60.52	174.45
III	**Total Income (I+II)**	**2,934.97**	**2,813.36**	**2,584.36**	**5,748.33**	**4,925.87**	**9,820.78**
IV	Expenses :						
	a) Cost of materials consumed	746.67	638.14	569.87	1,384.81	1,186.97	2,344.01
	b) Purchases of stock-in-trade	152.55	140.69	126.83	293.24	253.57	532.62
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(85.26)	18.52	84.94	(66.74)	32.66	(53.91)
	d) Employee benefits expense	617.43	601.56	537.94	1,218.99	1,081.11	2,160.20
	e) Finance costs	12.57	11.88	19.61	24.45	38.12	75.94
	f) Depreciation and amortisation expense	114.51	110.81	103.33	225.32	203.39	418.12
	g) Other expenses	805.07	719.68	692.00	1,524.75	1,349.70	2,684.85
	Total Expenses (IV)	**2,363.54**	**2,241.28**	**2,134.52**	**4,604.82**	**4,145.52**	**8,161.83**
V	**Profit before exceptional items & tax (III - IV)**	**571.43**	**572.08**	**449.84**	**1,143.51**	**780.35**	**1,658.95**
VI	Exceptional items: (Income) / expenses (Refer Note no.4)	24.26	-	58.26	24.26	58.26	86.43
VII	**Profit before tax (V - VI)**	**547.17**	**572.08**	**391.58**	**1,119.25**	**722.09**	**1,572.52**
VIII	Tax Expense						
	-Current tax	147.35	133.21	108.48	280.56	203.82	420.63
	-Short / (Excess) provision of earlier years	-	(0.31)	-	(0.31)	0.44	(2.80)
	-Deferred tax liability / (asset) / (liability reversal)	8.28	16.37	(0.40)	24.65	(0.09)	(36.68)
IX	**Profit for the period before share of profit / (loss) of associates & joint venture (VII-VIII)**	**391.54**	**422.81**	**283.50**	**814.35**	**517.92**	**1,191.37**
X	Add Share of Profit / (less loss) of associates & joint venture (net of tax)	(2.22)	1.46	(2.97)	(0.76)	(4.50)	(7.59)
XI	**Profit for the period from continuing operations before non - controlling interest**	**389.32**	**424.27**	**280.53**	**813.59**	**513.42**	**1,183.78**
XII	Less profit / (add loss) atributable to non-controlling interest	14.19	22.38	(2.04)	36.57	(2.36)	42.66
XIII	**Profit for the period attributable to owners of the Company (XI - XII)**	**375.13**	**401.89**	**282.57**	**777.02**	**515.78**	**1,141.12**
XIV	**Other Comprehensive Income (OCI)**						
	A. (i) Items that will not be reclassified to profit or loss						
	Actuarial gain / (loss)	4.89	(17.86)	3.31	(12.97)	5.88	14.68
	Tax effect thereon	(1.06)	4.39	(0.56)	3.33	0.03	(3.78)
	Fair Value change through Other comprehensive income	-	-	-	-	-	1.24
	Tax effect thereon	-	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss						
	Exchange difference in translating the financial statement of foreign operation	6.35	(6.58)	8.45	(0.23)	10.17	30.92
	Tax effect thereon	(0.37)	(0.03)	(0.12)	(0.40)	(0.05)	(0.50)
	C. Share of OCI from investment in associates	-	-	-	-	-	0.20
	Other Comprehensive Income / (Loss) for the period, net of tax (XIV)	**9.81**	**(20.08)**	**11.08**	**(10.27)**	**16.03**	**42.76**
XV	**Total Comprehensive Income for the period (XI + XIV)**	**399.13**	**404.19**	**291.61**	**803.32**	**529.45**	**1,226.54**
	Profit after tax attributable to						
	Owners of the parent	375.13	401.89	282.57	777.02	515.78	1,141.12
	Non-controlling interest - profit / (loss)	14.19	22.38	(2.04)	36.57	(2.36)	42.66
		389.32	**424.27**	**280.53**	**813.59**	**513.42**	**1,183.78**
	Other Comprehensive Income for the period attributable to :						
	Owners of the parent	8.30	(18.63)	10.21	(10.33)	13.72	37.10
	Non-controlling interest - profit / (loss)	1.51	(1.45)	0.87	0.06	2.31	5.66
		9.81	**(20.08)**	**11.08**	**(10.27)**	**16.03**	**42.76**
	Total Comprehensive Income for the period attributable to :						
	Owners of the parent	383.43	383.26	292.78	766.69	529.50	1,178.22
	Non-controlling interest - profit / (loss)	15.70	20.93	(1.17)	36.63	(0.05)	48.32
		399.13	**404.19**	**291.61**	**803.32**	**529.45**	**1,226.54**
XVI	Paid-up equity share capital (Face value of ₹ 1/- each)	25.37	25.37	25.37	25.37	25.37	25.37
XVII	Other Equity	-	-	-	-	-	8,038.44
XVIII	Net Worth	-	-	-	-	-	8,063.81
XIX	Earning per equity share (of ₹ 1/- each) (Not annualised):						
	Basic / Diluted (Before Exceptional items) (₹)	15.29	15.84	12.35	31.13	21.54	46.94
	Basic / Diluted (After Exceptional items) (₹)	14.79	15.84	11.14	30.63	20.33	44.98

STAMPED FOR IDENTIFICATION
N V C & ASSOCIATES
Chartered Accountants
MUMBAI
Ipca Laboratories Limited

Ipca Laboratories Limited
Regd. Office : 48, Kandivli Industrial Estate, Kandivli (W), Mumbai 400 067
CIN : L24239MH1949PLC007837
Tel:+91 22 6647 4444, E-mail : investors@ipca.com Website : www.ipca.com

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(₹ Crores)

Sr. No.	Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
A	**ASSETS :**		
1	**Non-current assets :**		
(a)	Property, Plant & Equipment	4,281.58	4,180.29
(b)	Capital work-in-progress	831.52	761.59
(c)	Goodwill on consolidation	82.81	82.81
(d)	Goodwill on acquisition	-	-
(e)	Other Intangible assets	97.80	103.27
(f)	Intangible assets under development	13.40	11.50
(g)	Right of use assets	263.77	260.30
(h)	Biological assets other than Bearer Plant	0.22	0.22
(i)	Investment accounted for using the equity method	182.90	183.61
(j)	Financial Assets		
	(i) Investments	26.54	26.53
	(ii) Loans	5.29	14.47
	(iii) Others	95.81	95.22
(k)	Deferred tax assets (net)	23.24	20.54
(l)	Other non-current assets	300.94	252.98
	Total Non-Current Assets	**6,205.82**	**5,993.33**
2	**Current assets :**		
(a)	Inventories	2,937.78	2,731.00
(b)	Financial Assets		
	(i) Investments	845.53	633.42
	(ii) Trade receivables	2,395.06	2,014.26
	(iii) Cash and cash equivalents	207.13	437.12
	(iv) Bank Balance other than (iii) above	58.25	127.47
	(v) Loans	48.06	49.83
	(vi) Others	37.40	17.69
(c)	Current tax assets (net)	-	-
(d)	Other current assets	394.68	362.82
	Total Current Assets	**6,923.89**	**6,373.61**
3	Non-current assets classified as held for sale	3.22	3.25
	Total Assets	**13,132.93**	**12,370.19**
B	**EQUITY AND LIABILITIES :**		
1	**Equity :**		
(a)	Equity Share Capital	25.37	25.37
(b)	Other Equity	8,652.96	8,038.44
	Equity attributable to owners of the Holding Company	**8,678.33**	**8,063.81**
	Non controlling interest	1,495.38	1,460.25
	Total Equity	**10,173.71**	**9,524.06**
2	**Liabilities :**		
i	**Non-current liabilities :**		
(a)	Financial Liabilities		
	(i) Borrowings	67.35	109.12
	(ii) Lease liability	106.81	86.89
	(iii) Other financial liabilities	-	-
(b)	Provisions	104.44	97.91
(c)	Deferred tax liabilities (net)	273.54	244.86
(d)	Other non-current liabilities	0.19	0.42
	Total Non-Current Liabilities	**552.33**	**539.20**
ii	**Current liabilities :**		
(a)	Financial Liabilities		
	(i) Borrowings	558.90	594.82
	(ii) Lease liability	19.70	17.93
	(iii) Trade payables :		
	- Dues of micro and small enterprises	149.65	148.69
	- Dues of others	924.71	791.60
	(iv) Other financial liabilities	387.13	449.35
(b)	Provisions	181.68	158.30
(c)	Other current liabilities	109.70	87.46
(d)	Current Tax Liabilities (net)	75.42	58.78
(e)	Liabilities associated with non-current assets held for sale	-	-
	Total Current Liabilities	**2,406.89**	**2,306.93**
	Total Equity and Liabilities	**13,132.93**	**12,370.19**

STAMPED FOR IDENTIFICATION BY B S R & ASSOCIATES LLP MUMBAI Chartered Accountants
Ipca Laboratories Limited ipca

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STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ Crores)

Particulars	Half Year Ended			
	September 30, 2026 Unaudited		September 30, 2025 Unaudited	
A. Cash Flow from Operating Activities				
1) Net profit before taxation and after exceptional items		**1,119.25**		**722.09**
Adjustments for :				
Depreciation, amortization and impairment expense	225.32		203.39	
(Profit) / Loss on sale of Property, plant & equipment	(3.88)		0.56	
Impairmement loss on property, plant and equipment	-		3.12	
Net (gain)/ loss on financial asset through FVTPL	(2.12)		(2.30)	
Property, plant & equipment scrapped / transferred	0.11		0.96	
Sundry balances written off / (back)	(0.12)		(0.17)	
Provision for doubtful debts / advances	2.58		0.18	
Provision for Claims	24.26		-	
Provision for Europeon Commission Fine	-		58.26	
Bad debts written off	0.82		0.02	
Unrealised foreign exchange (gain) / loss	10.43		42.58	
Fair value changes- Biological assets (gain) / loss	-		0.05	
Impairment of Intangibles assets	6.01		7.77	
Imapirement of financial assets	9.58		14.78	
Deferred ESOP Compensation	0.16		0.50	
Claims receivable written off	-		1.20	
Interest income	(19.46)		(14.69)	
Interest expense	24.45	278.14	38.12	354.33
2) Operating profit before working capital changes		**1,397.39**		**1,076.42**
Decrease / (Increase) in Inventories	(206.78)		44.55	
Decrease / (Increase) in Trade Receivables	(364.57)		(152.27)	
Decrease / (Increase) in Other Financial assets	(6.81)		(7.99)	
Decrease / (Increase) in Other assets	(59.90)		(19.37)	
Increase / (Decrease) in Trade Payables	132.75		(25.04)	
Increase / (Decrease) in Other Financial liabilities	(71.99)		25.36	
Increase / (Decrease) in Other liabilities	22.01		9.67	
Increase / (Decrease) in Provisions	(7.35)	(562.64)	24.40	(100.69)
3) Cash generated from operation		**834.75**		**975.73**
Income tax paid (net)		(261.43)		(195.67)
Net cash from operating activities		**573.32**		**780.06**
B. Cash Flow from Investing Activities				
Purchase of Property, plant & equipment including capital Work in progress and Intangible assets	(442.81)		(461.47)	
Capital Incentive	20.96		-	
Proceeds from Sale of Property, Plant and Equipment	4.64		1.41	
Proceeds from disposal of non current assets held for sale	-		36.90	
Loan given - Associate & Joint Venture	(2.35)		(7.55)	
Loan recovered- Associate & Joint Venture	3.05		5.81	
Loan given - Others	(9.00)		(8.95)	
Loan recovered - Others	9.25		0.25	
Movement in other bank balances	74.27		119.30	
Interest received	0.79		16.09	
Net cash from / (used in) investing activities		**(341.20)**		**(298.21)**
C. Cash Flow from Financing Activities				
Increase / (decrease) in short term borrowings	10.48		14.83	
Repayment of long-term borrowings	(87.84)		(124.66)	
Payment of principal portion of Lease liability	4.05		(6.30)	
Payment of Interest portion of Lease liability	(3.84)		(1.88)	
Interest paid	(21.08)		(39.85)	
Dividend & dividend tax paid	(153.89)		(52.72)	
Net cash from / (used in) financing activities		**(252.12)**		**(210.58)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)		(20.00)		271.27
Cash and cash equivalents at beginning of year		1,066.30		924.63
Cash and cash equivalents at end of the year		**1,046.30**		**1,195.90**
Components of cash & cash equivalents :				
Cash and cheques on hand		5.56		2.68
Balance with banks		201.57		210.27
Mutual Funds	845.53		991.18	
Less : Fair value (gain) / loss on Mutual funds	(6.36)	839.17	(8.23)	982.95
		1,046.30		**1,195.90**

By Order of the Board
For **Ipca Laboratories Limited**

A.K. Jain
Managing Director
(DIN 00012657)

Place : Mumbai
Date : November 05, 2026

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Chartered Accountants
MUMBAI

Notes:

1 These consolidated financial results relate to Ipca Laboratories Limited (the 'Company'), its Subsidiaries (together the 'Group'), Joint Venture and Associates and are prepared by applying Ind AS 110 - "Consolidated Financial Statements" and Ind AS 28 - "Investments in Associates and Joint Ventures.

2 The above consolidated financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on November 05, 2026. The Statutory auditors of the Company have carried out Limited Review of the unaudited consolidated financial results and have issued unmodified report thereon.

3 The above financial results are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the Companies Act, 2013 and are in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as Amended).

4 Exceptional items :

(₹ crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2026	June 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025	Mar 31, 2026
a.	Interest settlement of Europeon Commission	-	-	58.26	-	58.26	58.26
b.	Impact of new Labour Codes	-	-	-	-	-	45.82
c.	Net (gain)/ loss on disposal of land & building	-	-	-	-	-	(17.65)
d.	Provision for Claims	24.26	-	-	24.26	-	-
	Total	**24.26**	**-**	**58.26**	**24.26**	**58.26**	**86.43**

Disclosure on above:

a. Interest settlement of Europeon Commission
During the previous year, In continuation of the pending litigation, Unichem Laboratories Limited and its subsidiary Niche Generics Ltd. ("Niche") has received a demand order dated September 17, 2025 from the European Commission (EU) for payment of fine and interest aggregating to Euro 19.55 million (INR 203.89 Crores) and the same is fully settled by Unichem on October 28, 2025 after adjusting the payments of Euro 2.79 million (INR 29.12 Crores) already made by Niche in instalments to EU. In regard to above, Unichem had fully recognised a provision in its books towards payment of fine amounting to Euro 13.96 million (INR 125.62 Crores) towards EU fine during year ended March 31, 2024 and the balance amount of INR 58.26 Crores representing the interest is recorded during the previous year under exceptional items by the said Unichem.

b. Impact of new Labour Codes
During the previous year, On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to gratuity and leave. The Holding Company and its subsidiary companies assessed the financial implications of these changes which has resulted in increase in gratuity and leave liability arising out of past service cost by ₹ 45.82 crores for the year ended March 31, 2026. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this amount as "Impact of new Labour Codes" under "Exceptional Item" in the Statement of Profit and Loss for the year ended March 31, 2026.

c. Net (gain)/ loss on disposal of land & building
During the previous year, the Unichem Laboratories Limited has entered into a deed of conveyance dated 9th October 2025 with Lodha Developers Limited (formerly known as "Macrotech Developers Limited") for sale of freehold land and building situated at Prabhat Estate, off S.V. Road, Jogeshwari (West), Mumbai 400102 at an agreed consideration of ₹ 279 crores resulting in a gain (net of related expenses) of ₹ 17.65 crores in consolidated result, which has been recorded as an exceptional item.

d. Provision for Claims
Laboratories Servier had filed a claim against Niche Generics Limited ("Niche"), and its parent company, Unichem Laboratories Limited ("Unichem"), amongst others, seeking a contribution towards damages claimed by UK Health Authorities in relation to Perindopril proceedings in the UK. In view of the significant legal costs involved, Niche Generics Limited intends to resolve the matter at the earliest opportunity and by compromise if possible. Accordingly, a provision of £1.9 million (equivalent to ₹ 24.26 crores) has been recognised as an exceptional item in the books of Niche and consolidated financial results of Unichem for the quarter and half year ended 30 September 2026.

5 During the previous year, other income includes an amount of ₹ 60.04 crores Gain on deconsolidation pursuant to sale of Bayshore Pharmaceuticals LLC a subsidiary of the group.

6 At the meeting of the Board of Directors of the Company held on June 26, 2026, it was resolved to amalgamate M/s. Krebs Biochemicals & Industries Ltd. with the Company, subject to necessary consents/approvals. The appointed date for this amalgamation is April 1, 2026. However, pending consents/approvals, no effect for this amalgamation has been given in the unaudited financial results.

7 In accordance with Ind AS-108 "Operating Segments", the operations of the Group are categorised in one segment viz Pharmaceuticals.
The geographic information of the Group's revenues by the Company's country of domicile and other countries is tabulated hereunder:

(₹ crores)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept 30, 2026	June 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025	Mar 31, 2026
Segment Revenue						
- India	1,356.77	1,229.21	1,162.52	2,585.98	2,245.69	4,386.62
- Outside India	1,553.17	1,558.89	1,393.98	3,112.06	2,619.66	5,259.71
Total	**2,909.94**	**2,788.10**	**2,556.50**	**5,698.04**	**4,865.35**	**9,646.33**

The geographic information of the Non-current assets "outside India" is less than 10% of the total Non-current assets of the Group and therefore, not disclosed separately.

8 Figures for the previous period have been regrouped to conform to the figures of the current period's classification wherever necessary.

By Order of the Board
For **Ipca Laboratories Limited**

A.K. Jain
Managing Director
(DIN 00012657)

Place : Mumbai
Date : November 05, 2026

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Ipca Laboratories Limited

N V C & Associates LLP
Chartered Accountants
903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel.: (91-22) 6752 7100 Email : nvc@nvc.in LLPIN - ACM-9656

Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026, of IPCA Laboratories Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended)

To,
The Board of Directors of
Ipca Laboratories Limited,

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Ipca Laboratories Limited (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income of its joint ventures and associates for the quarter and half year ended September 30, 2026 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. **Management's responsibility**
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 is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion in our report on this Statement of unaudited consolidated financial results based on our review.

3. **Auditor's Responsibility**
Our responsibility is to express a conclusion on the Statement based on our review. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

5. The Statement includes unaudited standalone financial results of the following entities:

Sr. No.	Name of the Entities
	Ipca Laboratories Limited - Holding Company
	Subsidiaries
1	Ipca Pharma Nigeria Limited, Nigeria
2	Ipca Laboratories (U.K.) Limited, UK
3	Ipca Pharmaceuticals,Inc (USA)
4	Ipca Pharma (Australia) Pty Limited, Australia
5	Trophic Wellness Private Limited
6	Unichem Laboratories Limited
7	Ipca Pharmaceuticals Limited , Ireland (Formerly, Unichem Laboratories Limited, Ireland)
8	Ipca Pharmaceuticals Gmbh
	Step down Subsidiaries
1	Onyx Scientific Limited, UK
2	Ipca Pharma (NZ) Pty Limited, New Zealand
3	Pisgah Labs Inc., USA
5	Niche Generics Limited, United Kingdom
6	Unichem Pharmaceuticals (USA), Inc., USA
7	Unichem SA (Pty) Limited, South Africa
8	Unichem Farmaceutica Do Brasil Ltda, Brazil
9	Unichem (China) Pvt. Ltd.
	Associate
1	Krebs Biochemicals & Industries Limited
	Joint Venture
1	Avik Pharmaceuticals Limited
2	Lyka Labs Limited

N V C & Associates LLP Mumbai Chartered Accountants

6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, 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.

7. Other Matter

a) We did not review the special purpose consolidated financial results of one subsidiary, whose consolidated financial results reflect total assets of Rs. 3905.28 Crores, total revenue of Rs. 1303.82 Crores and net profit after tax of Rs. 61.13 Crores and total comprehensive income of Rs 61.27 Crores for the half year ended September 30, 2026, before giving effect to elimination of intra-group transactions as considered in the preparation of the consolidated financial results. These special purpose financial statements have been prepared for the purposes of harmonizing accounting policy as followed by parent company for inventory valuation i.e. change the cost formula followed by the subsidiary company from weighted average to First in First out and have been reviewed by other auditors whose report has been furnished to us by the Management and Our conclusion on the statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

b) These consolidated financial results also include the Group's share of loss after tax of Rs 2.54 crores and Total Comprehensive loss of Rs 2.54 crores in respect of one associate and one joint venture, for the half year ended September 30, 2026, as considered in the Statement. These unaudited financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associates and joint venture, are based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

c) We also did not review the financial results of ten subsidiaries whose financial results reflects, total assets Rs. 1,263.94 crores total revenues Rs. 259.23 Crores, net profit after tax of Rs 4.56 Crores and Total Comprehensive loss of Rs 9.11 crores for the half year ended September 30, 2026, as considered in these financial results. The consolidated financial results also include the Group's share of net profit of Rs 1.78 crores and Total Comprehensive income of Rs 1.78 crores in respect of 1 joint ventures. These financial statements of immaterial subsidiaries and joint venture have been prepared by the management for consolidation purposes and are



incorporated in these consolidated financial statements on the basis of the management accounts on which we have not carried out any review procedures. Our conclusion is not modified on this account.

For N V C & Associates LLP
Chartered Accountants
Firm Registration No. 106971W/W101085

N Jayendran
Partner
Membership. No. 040441
Mumbai Dated: November 05, 2026
UDIN: 26040441QPTYGI2532

PRESS RELEASE

Ipca Laboratories Q2/H1 FY27 Financial Results

Mumbai, November 5, 2026 : Ipca Laboratories Limited today announced its unaudited financial results for the second quarter and half year ended 30th September, 2026.

Key Financials of Q2 FY27

- Standalone Net total Income up 17% at Rs. 2274.53 crores.
- Consolidated Net total Income up 14% at Rs. 2934.97 crores.
- Indian formulations income up 14% at Rs 1157.20 crores.
- Exports Income up 17% at Rs. 951.39 crores.
- Standalone EBITDA margin (before forex (gain)/loss, other income and exceptional items) @ 26.61% in Q2 FY27 as against @ 25.46% in Q2 FY26.
- Consolidated EBITDA margin (before forex (gain)/loss, other income and exceptional items) @ 22.97% in Q2 FY27 as against @ 21.68% in Q2 FY26.
- Standalone Net Profit at Rs. 387.29 crores (after exceptional items) up 27%.
- Consolidated Net Profit at Rs. 375.13 crores (after exceptional items) up 33%.

Standalone Q2 FY27 at a glance	(Rs. Crores)		
Particulars	**Q2 FY27**	**Q2 FY26**	**Growth**
Revenue from Operations	2255.61	1930.32	17%
Export Income	951.39	813.65	17%
EBITDA before Forex (gain) / loss, other income and exceptional items	600.22	491.47	22%
Other Income	18.92	21.92	-14%
Forex (gain) / loss	3.16	26.76	-
Finance Cost	4.68	11.46	-59%
Depreciation and Amortisation	77.59	66.86	16%
Exceptional items : (income) / expenses	-	-	-
Tax Expense	146.42	103.57	41%
Net Profit after tax	387.29	304.74	27%
Earnings per share of Re. 1/- each (Rs.)(Before exceptional items)	15.27	12.01	27%
Earnings per share of Re. 1/- each (Rs.)(After exceptional items)	15.27	12.01	27%



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Consolidated Q2 FY27 at a glance			(Rs. Crores)
Particulars	**Q2 FY27**	**Q2 FY26**	**Growth**
Revenue from Operations	2909.94	2556.50	14%
EBITDA before Forex (gain) / loss, other income and exceptional items	668.27	554.31	21%
Other income	25.03	27.86	-10%
Forex (gain) / loss	(5.21)	9.39	-
Finance Cost	12.57	19.61	-36%
Depreciation and Amortisation	114.51	103.33	11%
Exceptional items : (income) / expenses	24.26	58.26	-
Tax Expense	155.63	108.08	44%
Profit for the period including share of non – controlling interest but before share of profit / (loss) of associates & joint venture	391.54	283.50	38%
Add share of profit / (less loss) of associates & joint venture	(2.22)	(2.97)	-
Less profit / (add loss) attributable to non – controlling interest.	14.19	(2.04)	-
Net Profit after tax	375.13	282.57	33%
Earnings per share of Re. 1/- each (Rs.) (Before exceptional items)	15.29	12.35	24%
Earnings per share of Re. 1/- each (Rs.) (After exceptional items)	14.79	11.14	33%

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Q2 FY27 Revenue break-up			(Rs. Crores)
Particulars	**Q2 FY27**	**Q2 FY26**	**Growth**
Formulations			
Domestic	1157.20	1018.90	14%
Exports			
Branded	172.50	145.04	19%
Institutional	115.76	79.66	45%
Generics	364.48	268.01	36%
Total Formulations	**1809.94**	**1511.61**	**20%**
APIs			
Domestic	135.56	86.84	56%
Exports	298.65	320.94	-7%
Total APIs	**434.21**	**407.78**	**6%**
Other Operating Income	11.46	10.93	5%
Standalone Revenue from Operations	**2255.61**	**1930.32**	**17%**
Revenue from Operations - Subsidiaries	654.33	626.18	4%
Consolidated Revenue from Operations	**2909.94**	**2556.50**	**14%**
Other Income	25.03	27.86	-10%
Consolidated Net Total Income	**2934.97**	**2584.36**	**14%**

Key Financials of H1 FY27

- Standalone Net Total Income up 18% at Rs. 4411.19 crores.
- Consolidated Net Total Income up 17% at Rs. 5748.33 crores.
- Indian formulations income up 13% at Rs. 2239.32 crores.
- Exports Income up 25% at Rs. 1886.78 crores.
- Standalone EBITDA margin (before forex (gain) / loss, other income and exceptional items) @ 26.45% in FY27 as against @ 24.68% in FY26.
- Consolidated EBITDA margin (before forex (gain) / loss, other income and exceptional items) @ 22.92% in FY27 as against @ 20.12% in FY26.
- Standalone Net Profit at Rs. 760.58 crores (after exceptional items) up 34%.
- Consolidated Net Profit at Rs. 777.02 crores (after exceptional items) up 51%.

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Standalone H1 FY27 at a glance			(Rs. Crores)
Particulars	**H1 FY27**	**H1 FY26**	**Growth**
Revenue from Operations	4374.85	3677.22	19%
Export Income	1886.78	1513.41	25%
EBITDA before Forex (gain) / loss, other income and exceptional items	1157.04	907.51	27%
Other income	36.34	46.94	-23%
Forex (gain) / loss	(17.66)	35.88	-
Finance Cost	9.72	23.52	-59%
Depreciation and Amortisation	152.20	129.99	17%
Exceptional items : (income) / expenses	-	-	-
Tax Expense	288.54	198.28	46%
Net Profit after tax	760.58	566.78	34%
Earnings per share of Re. 1/- each (Rs.) (Before exceptional items)	29.98	22.34	34%
Earnings per share of Re. 1/- each (Rs.) (After exceptional items)	29.98	22.34	34%

Consolidated H1 FY27 at a glance			(Rs. Crores)
Particulars	**H1 FY27**	**H1 FY26**	**Growth**
Revenue from Operations	5698.04	4865.35	17%
EBITDA before Forex (gain) / loss, other income and exceptional items	1306.21	978.89	33%
Other Income	50.29	60.52	-17%
Forex (gain) / loss	(36.78)	17.55	-
Finance Cost	24.45	38.12	-36%
Depreciation and Amortisation	225.32	203.39	11%
Exceptional items : (income) / expenses	24.26	58.26	-
Tax Expense	304.90	204.17	49%
Profit for the period including share of non – controlling interest but before share of profit / (loss) of associates & joint venture	814.35	517.92	57%
Add share of profit / (less loss) of associates & joint venture	(0.76)	(4.50)	-
Less profit / (add loss) attributable to non – controlling interest.	36.57	(2.36)	-
Net Profit after tax	777.02	515.78	51%
Earnings per share of Re. 1/- each (Rs.) (Before exceptional items)	31.13	21.54	45%
Earnings per share of Re. 1/- each (Rs.) (After exceptional items)	30.63	20.33	51%

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H1 FY27 Revenue break-up			(Rs. Crores)
Particulars	**FY27**	**FY26**	**Growth**
Formulations			
Domestic	2239.32	1979.91	13%
Exports			
Branded	315.77	268.63	18%
Institutional	235.51	137.49	71%
Generics	704.50	536.20	31%
Total Formulations	**3495.10**	**2922.23**	**20%**
APIs			
Domestic	226.93	163.03	39%
Exports	631.00	571.09	10%
Total APIs	**857.93**	**734.12**	**17%**
Other Operating Income	21.82	20.87	5%
Standalone Revenue from Operations	4374.85	3677.22	19%
Revenue from Operations - Subsidiaries	1323.19	1188.13	11%
Consolidated Revenue from Operations	5698.04	4865.35	17%
Other Income	50.29	60.52	-17%
Consolidated Net Total Income	**5748.33**	**4925.87**	**17%**

About Ipca Laboratories:

Ipca is a fully integrated pharmaceutical company with a strong thrust on exports. Ipca is vertically integrated and produces Finished Dosage Forms (FDFs) and Active Pharmaceutical Ingredients (APIs).

A.K. Jain
Managing Director

Ipca Laboratories Limited

Encl: Unaudited Standalone & Consolidated Financial Results

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