

Sun Pharmaceutical Industries Limited

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CIN: L24230GJ1993PLC019050



22 May 2026

National Stock Exchange of India Limited
Scrip Symbol: SUNPHARMA

BSE Limited
Scrip Code: 524715

Outcome of the Board Meeting held today, i.e., 22 May 2026

Further to the communication dated [11 May 2026](#), this is to inform that the Board of Directors of the Company, at its meeting held today, has, inter alia,

1. Approved the Audited Financial Results

The Audited Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2026, as approved pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”), along with the Auditor’s Report thereon, are annexed herewith as **Annexure A**. It is hereby declared that the Statutory Auditors have issued the Audit Reports with an unmodified opinion on the aforesaid financial results.

2. Recommended Final Dividend for FY 2025-26

Final dividend of Rs. 5/- (Rupees Five only) per equity share of Re. 1/- (Rupee One only) each is recommended to the shareholders for their approval at the 34th Annual General Meeting (“AGM”) of the Company. Final dividend, once approved by the shareholders, shall be paid within the prescribed timeline under the Companies Act, 2013.

3. Approved the Press Release

The press release outlining key updates for the quarter and year ended 31 March 2026 is enclosed herewith as **Annexure B**.

4. Approved the Earnings Presentation

The Earnings Presentation for the quarter and year ended 31 March 2026 is enclosed herewith as **Annexure C**.

The Board Meeting, which commenced at 10:45 AM, is ongoing and has been temporarily adjourned for a break and will resume for consideration of other agenda items. The outcome of the remaining matters, if any, shall be submitted upon conclusion of the meeting.

For **Sun Pharmaceutical Industries Limited**

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

Registered Office: SPARC, Tandajja, Vadodara – 390 012, Gujarat, INDIA.

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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Sun Pharmaceutical Industries Limited
Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Sun Pharmaceutical Industries Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation



Sun Pharmaceutical Industries Limited
Audit report for the year ended March 31, 2026
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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 for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 Company's



Sun Pharmaceutical Industries Limited
Audit report for the year ended March 31, 2026
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ability to continue as a going concern. 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 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 Statement, including the disclosures, and whether the Statement represents 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


Per Amit Singh
Partner
Membership No.: 408869




UDIN: 26408869AWTQKW8816

Place: Mumbai
Date: May 22, 2026

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2026

(₹ in Million)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations					
a. Revenue from contracts with customers	48,872.7	56,512.1	71,006.5	206,090.2	225,984.0
b. Other operating revenues	366.1	365.6	788.0	1,456.2	3,790.0
Total revenue from operations (I)	49,238.8	56,877.7	71,794.5	207,546.4	229,774.0
II Other income	629.3	1,799.0	1,321.3	4,193.3	3,791.4
III Total income (I+II)	49,868.1	58,676.7	73,115.8	211,739.7	233,565.4
IV Expenses					
Cost of materials consumed	12,286.6	11,604.9	11,960.0	43,832.7	44,167.9
Purchases of stock-in-trade	3,119.1	4,132.7	3,257.0	13,915.2	13,595.3
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,453.7)	(689.6)	8.2	(3,058.3)	(551.4)
Employee benefits expense	7,039.9	7,396.2	6,712.2	29,113.0	26,913.1
Finance costs	2,169.2	2,441.7	2,323.8	9,478.4	9,538.9
Depreciation and amortisation expense	3,259.7	3,385.3	3,054.4	13,117.2	12,867.4
Other expenses	22,185.9	18,477.7	21,582.0	75,507.9	79,824.0
Net (gain) / loss on foreign currency transactions	(5,228.7)	(1,630.2)	(2,319.4)	(13,571.0)	(2,551.9)
Total expenses (IV)	41,378.0	45,118.7	46,578.2	168,335.1	183,803.3
V Profit / (loss) before exceptional items and tax (III-IV)	8,490.1	13,558.0	26,537.6	43,404.6	49,762.1
VI Exceptional items (Refer Note 3)	-	2,587.0	-	5,463.4	-
VII Profit / (loss) before tax (V-VI)	8,490.1	10,971.0	26,537.6	37,941.2	49,762.1
VIII (i) Tax expense / (credit)	2,150.2	4,820.6	6,117.9	13,363.2	7,481.3
(ii) Tax expense / (credit) - Exceptional (Refer Note 3)	252.9	(904.0)	-	(1,656.2)	-
IX Profit / (loss) after taxes (VII-VIII)	6,087.0	7,054.4	20,419.7	26,234.2	42,280.8
X Other comprehensive income (OCI)					
a. (i) Items that will not be reclassified to profit or loss	(94.3)	14.4	(234.8)	(64.4)	(183.3)
(ii) Income tax relating to items that will not be reclassified to profit or loss	26.1	(5.0)	81.5	16.2	63.4
b. (i) Items that may be reclassified to profit or loss	(1,658.3)	(5.7)	644.5	(2,862.8)	(180.1)
(ii) Income tax relating to items that may be reclassified to profit or loss	299.6	2.0	(225.3)	720.5	62.9
Total other comprehensive income (a+b) (X)	(1,426.9)	5.7	265.9	(2,190.5)	(237.1)
XI Total comprehensive income (IX+X)	4,660.1	7,060.1	20,685.6	24,043.7	42,043.7
XII Paid-up equity share capital - face value ₹ 1 each	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3
XIII Other equity				221,308.3	236,603.6
XIV Earnings per equity share of ₹ 1 each (not annualised for quarters)					
₹ (Basic)	2.5	2.9	8.5	10.9	17.6
₹ (Diluted)	2.5	2.9	8.5	10.9	17.6
See accompanying notes to the audited standalone financial results					
Research and development expenses incurred (included above)	6,797.0	4,104.3	5,626.7	21,635.0	19,226.2

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MUMBAI



Sun Pharmaceutical Industries Limited

Registered Office: Sun Pharma Advanced Research Centre, Tandalja, Vadodara - 390012.
Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063
Tel.: +91 22 4324 4324.

CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Audited Standalone Statement of Assets and Liabilities

(₹ in Million)

Particulars	As at 31.03.2026 Audited	As at 31.03.2025 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	51,454.0	47,283.8
(b) Capital work-in-progress	6,521.6	7,083.6
(c) Goodwill	1,209.0	1,209.0
(d) Other intangible assets	23,467.9	25,231.5
(e) Intangible assets under development	2,472.3	3,758.4
(f) Financial assets		
(i) Investments	129,515.6	124,101.1
(ii) Loans	37,751.0	26,633.6
(iii) Other financial assets	501.1	617.5
(g) Deferred tax assets (Net)	7,394.0	11,676.4
(h) Other non-current assets	3,212.7	3,078.7
Total non-current assets	263,499.2	250,673.6
(2) Current assets		
(a) Inventories	43,022.7	39,341.3
(b) Financial assets		
(i) Trade receivables	101,662.3	117,015.4
(ii) Cash and cash equivalents	4,178.4	4,925.7
(iii) Bank balances other than (ii) above	191.3	4,184.8
(iv) Loans	659.9	8,698.2
(v) Other financial assets	2,602.0	4,097.5
(c) Other current assets	14,470.6	9,544.1
Total current assets	166,787.2	187,807.0
Assets classified as held for sale	309.0	304.1
TOTAL ASSETS	430,595.4	438,784.7
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	221,308.3	236,603.6
Total equity	223,707.6	239,002.9
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	134,199.9	8,091.1
(ii) Lease liabilities	1,653.9	1,668.5
(iii) Other financial liabilities	19.6	1,781.5
(b) Other non-current liabilities	3,480.4	3,767.4
(c) Provisions	2,501.6	2,449.5
Total non-current liabilities	141,855.4	17,758.0
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	109,544.7
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,533.5	843.6
(b) total outstanding dues of creditors other than micro and small enterprises	33,800.6	33,851.7
(iii) Lease liabilities	193.5	166.4
(iv) Other financial liabilities	11,064.7	24,742.9
(b) Other current liabilities	7,002.4	5,636.9
(c) Provisions	7,517.3	5,067.8
(d) Current tax liabilities (Net)	3,920.4	2,169.8
Total current liabilities	65,032.4	182,023.8
Total liabilities	206,887.8	199,781.8
TOTAL EQUITY AND LIABILITIES	430,595.4	438,784.7



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Sun Pharmaceutical Industries Limited

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CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Audited Standalone Statement of Cash Flow for the Year ended March 31, 2026

(₹ in Million)

Particulars	Year ended 31.03.2026 Audited	Year ended 31.03.2025 Audited
A. Cash flow from operating activities		
Profit / (loss) before tax	37,941.2	49,762.1
Adjustments for:		
Depreciation and amortisation expense	13,117.2	12,867.4
Net (gain) / loss on sale/write off /impairment of property, plant and equipment, other intangible assets and intangible assets under development	1,772.5	(9.8)
(Gain) / loss on derecognition of Right-of-use assets	-	(7.0)
Finance costs	9,478.4	9,538.9
Interest income	(3,329.8)	(3,307.1)
Net (gain) / loss on sale of financial assets measured at fair value through profit or loss	(25.6)	(25.9)
Provision / write off / (reversal) for doubtful trade receivables / advances /other receivables	(366.5)	2,357.0
Sundry balances written back	(2.8)	(27.5)
Loss on assets acquired in merger	7.7	-
Impairment of investments	125.0	370.1
Effect of exchange rate changes	(6,134.3)	(3,922.5)
Operating profit / (loss) before working capital changes	52,583.0	67,595.7
Movements in working capital:		
(Increase)/ decrease in inventories	(3,681.4)	(4,087.3)
(Increase)/ decrease in trade receivables	20,888.4	(27,141.0)
(Increase)/ decrease in other assets	(4,130.1)	1,551.8
Increase / (decrease) in trade payables	129.7	7,959.9
Increase / (decrease) in other liabilities	760.8	(989.5)
Increase / (decrease) in provisions	2,465.0	(1,032.6)
Cash generated from / (used in) operations	69,015.4	43,857.0
Net Income tax (paid) / refund received (including interest on refunds)	(4,006.7)	(1,337.3)
Net cash generated from / (used in) operating activities (A)	65,008.7	42,519.7
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress, other intangible assets and intangible assets under development)	(15,427.8)	(7,690.3)
Proceeds from disposal of property, plant and equipment and other intangible assets	284.2	572.1
Loans / Inter corporate deposits given / placed	(105.3)	(299.1)
Loans / Inter corporate deposits received back / matured	578.8	6,330.3
Purchase of investments	(15,135.0)	(6,444.7)
Proceeds from sale of investments	9,586.2	6,345.5
Bank balances not considered as cash and cash equivalents		
Fixed deposits/ margin money placed	-	(4,029.9)
Fixed deposits/ margin money matured	4,024.2	-
Interest received	2,385.2	2,634.4
Net cash flow from / (used in) investing activities (B)	(13,809.5)	(2,581.7)
C. Cash flow from financing activities		
Proceeds from borrowings	118,092.8	118,692.2
Repayment of borrowings	(129,745.4)	(119,507.6)
Net increase / (decrease) in working capital demand loans	-	(106.0)
Repayment towards lease liabilities	(179.5)	(147.5)
Interest paid on lease liabilities	(163.3)	(155.4)
Interest paid	(967.4)	(997.3)
Dividend paid	(39,339.0)	(36,139.7)
Net cash flow from / (used in) financing activities (C)	(52,301.8)	(38,361.3)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(1,102.6)	1,576.7
Cash and cash equivalents at the beginning of the year	4,925.7	3,273.7
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	355.3	75.3
Cash and cash equivalents at the end of the year	4,178.4	4,925.7



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Notes:

- 1 The above audited standalone financial results of Sun Pharmaceutical Industries Limited (the 'Company') have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2026.
- 2 The above audited standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 3 Exceptional items of ₹ 5,463.4 Million and Exceptional tax expense of ₹ 1,656.2 Million for year ended March 31, 2026 includes:
 - a) Discontinuation of development work of SCD-044, and includes, (i) Impairment of acquired intangible asset under development of ₹ 1,514.9 Million and (ii) Other costs of ₹ 1,361.5 Million (included in research and development expenses). Exceptional tax credit on this charge is ₹ 1,005.1 Million for the quarter ended June 30, 2025.
 - b) The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes as follows: Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes became effective from November 21, 2025 and introduce changes that include, among other things, setting a uniform definition of wages. The Government is in the process of issuing related rules. The New Labour Codes have implications on employee benefits including gratuity, leave encashment, and other related obligations.

The Company had assessed the implications of the New Labour Codes and had recognized an incremental cost of ₹ 2,587.0 Million and related tax credit of ₹ 904.0 Million during the quarter ended December 31, 2025. Further, as the Company will opt for new regime under section 115BAA of the Income Tax Act, 1961 for FY 2026-27, the tax credit on the above impact has been remeasured by ₹ 252.9 Million.
- 4 The Board of Directors of the Company at its meeting held on November 01, 2023 approved a Composite Scheme of Arrangement covering two aspects (1) Amalgamation of five wholly-owned subsidiaries (Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited and Skisen Labs Private Limited) (collectively "Transferor Companies") into the Company, and (2) Reclassification of general reserves to retained earnings with an appointed date of April 01, 2023.

On October 7, 2025, the National Company Law Tribunal approved the above scheme. As a result, the impact of the scheme for merger of Sun Pharmaceutical Medicare Limited including the tax credit of ₹ 1,401.9 Million on losses was taken during quarter ended September 30, 2025 in accordance with Ind AS 103 – Business Combinations. The financial results for prior periods have been restated to reflect the effects of the merger.

The other subsidiaries do not constitute a business under IND AS 103, and are accounted as an asset acquisition. The impact on the financial position of the Company is not material on account of these subsidiaries.

- 5 With effect from the financial year 2026–27, the Company has decided to exercise the option available under Section 115BAA of the Income-tax Act, 1961 (corresponding to Section 206 of the Income-tax Act, 2025), which provides eligible domestic companies a concessional tax regime at an effective rate of 25.168% (22% plus applicable surcharge and cess), in lieu of the regular corporate tax rate of 34.944%.

The Company has remeasured its deferred tax assets and liabilities at the new applicable rate as at March 31, 2026, in accordance with Ind AS 12, 'Income Taxes'. This has resulted in a net credit to tax expense of ₹ 550.0 Million for the quarter and year ended March 31, 2026.

- 6 The Board of Directors recommended a final dividend of ₹ 5.00 per equity share of ₹ 1 each in addition to the interim dividend of ₹ 11.00 per equity share declared on January 31, 2026.
- 7 The figures for the quarter ended March 31, 2026 and 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.
- 8 The Company has only one reportable segment namely 'Pharmaceuticals'.
- 9 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board



Kirti Ganorkar
Managing Director



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Sun Pharmaceutical Industries Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Sun Pharmaceutical Industries Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint venture for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (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 the reports of the other auditors on separate audited financial statements and financial information of the subsidiaries / associates / joint venture, the Statement:

- i. includes the results of the entities mentioned in Annexure 1 to this statement;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint venture 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Sun Pharmaceutical Industries Limited
Audit report for the year ended March 31, 2026
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Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 and of its associates and joint venture are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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.



Sun Pharmaceutical Industries Limited
Audit report for the year ended March 31, 2026
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- 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 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Group and its associates and joint venture to continue as a going concern. 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 Statement 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 and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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 Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Sun Pharmaceutical Industries Limited
Audit report for the year ended March 31, 2026
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Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of 23 subsidiaries, whose financial statements, without giving effect to elimination of intra-group transactions, reflect a total assets of INR 6,54,478.2 Million as at March 31, 2026, total revenues of INR 35,012.8 Million and INR 1,40,647.0 Million, total net profit after tax of INR 766.2 Million and INR 2,815.8 Million, total comprehensive income of INR 741.3 Million and INR 2,825.6 Million, for the quarter and the year ended on that date respectively, and net cash inflows of INR 3,783.5 Million for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and financial information of these entities have been furnished to us by the management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 21 subsidiaries, whose financial statements and other financial information reflect total assets of INR 19,725.4 Million as at March 31, 2026, and total revenues of INR 4,121.5 Million and INR 13,499.5 Million, total net profit after tax of INR 174.7 Million and INR 181.6 Million, total comprehensive income of INR 176.1 Million and INR 183.0 Million, for the quarter and the year ended on that date respectively and net cash inflows of INR 419.6 Million for the year ended March 31, 2026. These financials have been prepared in accordance with accounting principles generally accepted in their respective countries for statutory purposes and have been audited by other auditors. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. In the opinion of management these are not material to the group. We have not 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 report of other auditors and the conversion adjustments prepared by management of the Holding Company.
- 2 subsidiaries, whose financial statements and other financial information reflect total assets of INR 21.1 Million as at March 31, 2026, and total revenues of NIL and NIL, total net profit after tax of INR 16.1 Million and INR 13.4 Million, total comprehensive income of INR 16.1 Million and INR 13.4 Million, for the quarter and the year ended on that date respectively, and net cash inflows of INR 12.9 Million for the year ended March 31, 2026, whose financial statements and other financial information have not been audited by their auditors. These unaudited financial statements and other financial information have been approved and furnished to us by management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by management, these financial statements and other financial information are not material to the Group.



Sun Pharmaceutical Industries Limited
Audit report for the year ended March 31, 2026
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- 12 associates and a joint venture, whose financial statements and other financial information includes the Group's share of total comprehensive loss of INR 140.6 Million and INR 558.7 Million for the quarter and for the year ended March 31, 2026 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditors. These unaudited financial statements and other financial information have been approved and furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates and joint venture, is based solely on such unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the management.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & C O L L P
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



MS per Amit Singh
Partner
Membership No.: 408869



UDIN: 2640886960KL FV2795

Place of Signature: Mumbai
Date: May 22, 2026

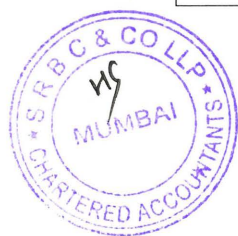
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Chartered Accountants

Sun Pharmaceutical Industries Limited
Audit report for the year ended March 31, 2026
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Annexure I - List of entities included in the report of the unaudited Consolidated Financial Results

Sr. No.	Name of the entity
	Subsidiaries
1	Green Eco Development Centre Limited [Merged with Sun Pharmaceutical Industries Limited as per NCLT Order dated October 07, 2025]
2	Sun Pharmaceutical (Bangladesh) Limited
3	Sun Pharma De Mexico S.A. DE C.V.
4	Sun Pharma Japan Ltd.
5	Sun Pharma De Venezuela, C.A.
6	Sun Pharma Laboratories Limited
7	Faststone Mercantile Company Private Limited [Merged with Sun Pharmaceutical Industries Limited as per NCLT Order dated October 07, 2025]
8	Neetnav Real Estate Private Limited
9	Realstone Multitrade Private Limited [Merged with Sun Pharmaceutical Industries Limited as per NCLT Order dated October 07, 2025]
10	Skisen Labs Private Limited [Merged with Sun Pharmaceutical Industries Limited as per NCLT Order dated October 07, 2025]
11	Sun Pharma Holdings
12	Softdeal Pharmaceutical Private Limited
13	Sun Pharma (Netherlands) B.V.
14	TARO Pharma Corporation Inc.
15	Zenotech Laboratories Limited
16	Sun Farmaceutica do Brasil Ltda.
17	Sun Pharma France
18	Sun Pharmaceutical Industries, Inc.
19	Ranbaxy (Malaysia) SDN. BHD.
20	Ranbaxy Nigeria Limited
21	Chattem Chemicals Inc.
22	The Taro Development Corporation
23	Alkaloida Chemical Company Zrt.
24	Sun Pharmaceutical Industries (Australia) Pty Limited
25	Aditya Acquisition Company Ltd.
26	Sun Pharmaceutical Industries (Europe) B.V.
27	Sun Pharmaceuticals Germany GmbH
28	Sun Pharma Philippines, Inc.
29	Caraco Pharmaceuticals Private Limited
30	Sun Pharmaceutical Peru S.A.C.
31	Sun Laboratories FZE
32	Taro Pharmaceutical Industries Ltd. (Taro)



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Chartered Accountants

Sun Pharmaceutical Industries Limited
Audit report for the year ended March 31, 2026
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Sr. No.	Name of the entity
33	Sun Pharma Canada Inc. (Formerly known as Taro Pharmaceuticals Inc.)
34	Taro Pharmaceuticals U.S.A., Inc.
35	Taro Pharmaceuticals North America, Inc.
36	Taro Pharmaceuticals Europe B.V. [Merged with Sun Pharmaceutical Industries (Europe) B.V. wef August 19, 2025]
37	Taro International Ltd.
38	3 Skyline LLC
39	One Commerce Drive LLC
40	Sunpharma Middle East FZ LLC
41	2 Independence Way LLC
42	Universal Enterprises Private Limited
43	Sun Pharma Switzerland Ltd.
44	Sun Pharma East Africa Limited
45	PI Real Estate Ventures, LLC
46	Sun Pharma ANZ Pty Ltd.
47	Ranbaxy Farmaceutica Ltda.
48	Sun Pharma Canada Inc. (Merged with Taro Pharmaceuticals Inc. w.e.f April 01, 2025)
49	Sun Pharma Egypt LLC
50	Rexcel Egypt LLC
51	Basics GmbH
52	Sun Pharma Italia srl
53	Sun Pharmaceutical Industries S.A.C.
54	Ranbaxy (Poland) SP. Z O.O.
55	Terapia SA
56	AO Ranbaxy
57	Ranbaxy South Africa (Pty) Ltd.
58	Ranbaxy Pharmaceuticals (Pty) Ltd.
59	Sonke Pharmaceuticals Proprietary Limited
60	Sun Pharma Laboratorios, S.L.U.
61	Sun Pharma UK Limited
62	Sun Pharma Holdings UK Limited
63	Ranbaxy Inc.
64	Ranbaxy (Thailand) Co., Ltd.
65	Ohm Laboratories, Inc.
66	Ranbaxy Signature LLC
67	Sun Pharmaceuticals Morocco LLC
68	"Ranbaxy Pharmaceuticals Ukraine" LLC
69	Sun Pharmaceutical Medicare Limited [Merged with Sun Pharmaceutical Industries Limited as per NCLT Order dated October 07, 2025]



S R B C & C O L L P

Chartered Accountants

Sun Pharmaceutical Industries Limited
Audit report for the year ended March 31, 2026
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Sr. No.	Name of the entity
70	JSC Biosintez
71	Sun Pharmaceuticals Holdings USA, Inc.
72	Zenotech Inc.
73	Zenotech Farmaceutica Do Brasil Ltda.
74	Sun Pharma Distributors Limited
75	Realstone Infra Limited
76	Sun Pharmaceuticals (EZ) Limited
77	Sun Pharma (Shanghai) Co. Ltd.
78	Alchemee, LLC
79	The Proactiv Company Holdings, Inc.
80	Proactiv YK
81	The Proactiv Company KK
82	Alchemee Skincare Corporation
83	Concert Pharma Ireland Limited
84	Sun Pharma New Milford Parent LLC
85	Sun Pharma Housatonic LLC
86	Sun Pharma Housatonic II LLC
87	Sun Pharma Housatonic III LLC
88	Vivaldis Health and Foods Private Limited
89	Sun Pharma Community Health Care Society
90	Sun Pharma Science Foundation
91	Sun Pharmaceuticals North Africa SA (formerly known as Kemipharm)
92	Sun Pharma Luxembourg S.A (formerly known as Valstar S.A.)
93	Antibe Therapeutics Inc. [Merged with Sun Pharma Canada Inc. (formerly known as Taro Pharmaceuticals Inc.) w.e.f June 01, 2025]
94	Snoopy Merger Sub, Inc. (Merged with Checkpoint Therapeutics, Inc. w.e.f May 30, 2025)
95	Checkpoint Therapeutics, Inc.
96	Sun Pharma (Hainan) Company Limited [Date of Incorporation July 16, 2025]
97	Foundation for Disease Elimination and Control of India
	Joint Venture
1	Artes Biotechnology GmbH
	Associates
1	Medinstill LLC
2	Generic Solar Power LLP (Struck off as at March 31, 2026)
3	Trumpcard Advisors and Finvest LLP
4	Tarsier Pharma Ltd.



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Chartered Accountants

Sun Pharmaceutical Industries Limited
Audit report for the year ended March 31, 2026
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Sr. No.	Name of the entity
5	WRS Bioproducts Pty Ltd.
6	Remidio Innovative Solutions Private Limited
7	Agatsa Software Private Limited
8	Ezerx Health Tech Private Limited
9	Surgimatix, Inc
10	Indian Foundation for Quality Management
11	Haystackanalytics Private Limited
12	Pharmazz Inc.

Note: Number of subsidiaries in the auditors' report have been reported on a consolidated basis for certain subsidiaries have step-down subsidiaries, joint venture and associates.



Sun Pharmaceutical Industries Limited

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CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2026

(₹ in Million)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations					
a. Revenue from contracts with customers	145,597.5	154,690.7	128,155.8	582,201.1	520,412.5
b. Other operating revenues	520.4	514.7	1,432.6	2,419.3	5,371.9
Total revenue from operations (I)	146,117.9	155,205.4	129,588.4	584,620.4	525,784.4
II Other income	4,585.0	5,788.4	6,128.7	19,717.2	19,650.4
III Total income (I+II)	150,702.9	160,993.8	135,717.1	604,337.6	545,434.8
IV Expenses					
Cost of materials consumed	21,824.4	18,134.8	18,450.6	73,890.2	64,491.0
Purchases of stock-in-trade	7,533.4	9,224.2	10,367.3	38,115.3	41,479.5
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,346.9)	2,092.0	(2,446.0)	3,431.3	1,503.1
Employee benefits expense	29,604.1	28,920.0	24,885.2	114,188.6	99,731.2
Finance costs	858.9	783.6	491.4	3,389.1	2,313.6
Depreciation and amortisation expense	7,754.7	7,323.3	6,637.9	29,378.5	25,753.9
Other expenses	53,228.4	48,888.7	44,082.8	190,082.8	167,718.0
Net (gain) / loss on foreign currency transactions	(4,267.5)	(1,539.2)	(2,912.4)	(12,401.8)	(1,855.3)
Total expenses (IV)	115,189.5	113,827.4	99,556.8	440,074.0	401,135.0
V Profit / (loss) before exceptional items and tax (III-IV)	35,513.4	47,166.4	36,160.3	164,263.6	144,299.8
VI Exceptional items (Refer Note 4 and 5)	-	4,894.8	3,616.8	13,074.8	6,778.5
VII Profit / (loss) before tax (V-VI)	35,513.4	42,271.6	32,543.5	151,188.8	137,521.3
VIII (i) Tax expense/(credit)	7,909.4	11,476.4	7,162.3	39,397.6	23,945.5
(ii) Tax expense/(credit) - Exceptional (Refer Note 4 and 5)	366.8	(3,215.7)	3,774.8	(3,854.0)	3,774.8
IX Profit / (loss) before share of profit / (loss) of associates and joint venture (VII-VIII)	27,237.2	34,010.9	21,606.4	115,645.2	109,801.0
X Share of profit / (loss) of associates and joint venture	(140.6)	(199.2)	(67.1)	(558.7)	(153.5)
XI Net Profit / (loss) after taxes and share of profit / (loss) of associates and joint venture but before non-controlling interests (IX+X)	27,096.6	33,811.7	21,539.3	115,086.5	109,647.5
Non-controlling interests	(43.7)	123.6	40.5	292.3	357.1
XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests	27,140.3	33,688.1	21,498.8	114,794.2	109,290.4
XIII Other comprehensive income (OCI)					
a. (i) Items that will not be reclassified to profit or loss	(737.0)	3,383.1	1,197.8	3,029.4	(451.0)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(137.5)	(940.9)	(287.5)	(1,128.0)	115.6
b. (i) Items that may be reclassified to profit or loss	15,593.9	5,357.4	2,672.3	35,644.0	9,451.7
(ii) Income tax relating to items that may be reclassified to profit or loss	314.3	5.6	(229.3)	722.0	7.8
Total other comprehensive income (a+b) (XIII)	15,033.7	7,805.2	3,353.3	38,267.4	9,124.1
XIV Total comprehensive income (XI+XIII)	42,130.3	41,616.9	24,892.6	153,353.9	118,771.6
Attributable to:					
- Owners of the Company	42,135.3	41,462.6	24,813.4	152,811.1	118,389.0
- Non-controlling interests	(5.0)	154.3	79.2	542.8	382.6
XV Paid-up equity share capital - face value ₹ 1 each	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3
XVI Other equity				833,301.6	719,780.9
XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)					
₹ (Basic)	11.3	14.0	9.0	47.8	45.6
₹ (Diluted)	11.3	14.0	9.0	47.8	45.6
See accompanying notes to the audited consolidated financial results					
Research and development expenses incurred (included above)	9,500.3	8,719.1	7,904.0	34,741.0	31,541.9

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



Sun Pharmaceutical Industries Limited

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

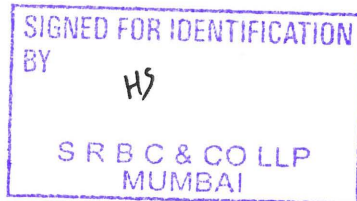
Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324.

CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Audited Consolidated Statement of Assets and Liabilities

(₹ in Million)

Particulars	As at 31.03.2026 Audited	As at 31.03.2025 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	111,141.1	100,359.4
(b) Capital work-in-progress	13,806.5	12,343.4
(c) Goodwill (Net)	98,330.8	89,394.2
(d) Other intangible assets	118,750.8	36,109.2
(e) Intangible assets under development	16,710.8	54,096.2
(f) Financial assets		
(i) Investments	37,890.7	46,977.0
(ii) Loans	17.6	27.9
(iii) Other financial assets	666.1	1,770.4
(g) Deferred tax assets (Net)	40,464.6	44,075.5
(h) Income tax assets (Net)	6,451.3	4,206.7
(i) Other non-current assets	4,710.0	5,401.2
Total non-current assets	448,940.3	394,761.1
(2) Current assets		
(a) Inventories	114,929.3	102,433.3
(b) Financial assets		
(i) Investments	209,334.5	136,561.0
(ii) Trade receivables	155,096.7	130,461.1
(iii) Cash and cash equivalents	97,705.1	102,687.7
(iv) Bank balances other than (iii) above	18,325.7	10,628.5
(v) Loans	527.0	483.8
(vi) Other financial assets	14,036.9	17,406.6
(c) Other current assets	28,647.7	25,278.6
Total current assets	638,602.9	525,940.6
Assets classified as held for sale	309.0	304.1
TOTAL ASSETS	1,087,852.2	921,005.8
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	833,301.6	719,780.9
Equity attributable to the equity shareholders of the parent company	835,700.9	722,180.2
Non-controlling interests	3,096.5	2,679.3
Total equity	838,797.4	724,859.5
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	312.6	25.2
(ii) Lease liabilities	3,616.3	3,557.4
(iii) Other financial liabilities	6,307.9	106.8
(b) Provisions	5,121.8	4,650.4
(c) Deferred tax liabilities (Net)	3,780.2	1,924.4
(d) Other non-current liabilities	3,566.7	3,852.4
(e) Non-current tax liabilities (Net)	128.9	87.6
Total non-current liabilities	22,834.4	14,204.2
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	40,503.5	18,671.1
(ii) Lease liabilities	1,840.8	1,368.2
(iii) Trade payables	73,338.0	61,843.4
(iv) Other financial liabilities	25,721.8	19,478.4
(b) Other current liabilities	11,875.3	11,697.9
(c) Provisions	59,440.6	61,551.3
(d) Current tax liabilities (Net)	13,500.4	7,331.8
Total current liabilities	226,220.4	181,942.1
Total liabilities	249,054.8	196,146.3
TOTAL EQUITY AND LIABILITIES	1,087,852.2	921,005.8



Sun Pharmaceutical Industries Limited

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CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Audited Consolidated Cash Flow Statement for the Year ended March 31, 2026

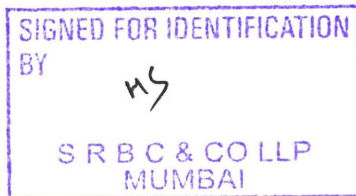
(₹ in Million)

Particulars	Year ended 31.03.2026 Audited	Year ended 31.03.2025 Audited
A. Cash flow from operating activities		
Profit / (loss) before tax	151,188.8	137,521.3
Adjustments for:		
Depreciation and amortisation expense	29,378.5	25,753.9
Net (gain) / loss on sale / write off / impairment of property, plant and equipment, other intangible assets, intangible assets under development	1,772.8	17.8
Impairment of investments	125.0	2,953.0
Loss on disposal of subsidiary	-	217.5
Finance costs	3,389.1	2,313.6
Interest income	(9,150.0)	(12,301.3)
Dividend income on investments	(594.0)	(669.0)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	(929.1)	(1,337.8)
Net gain on sale of financial assets measured at fair value through profit or loss	(7,799.4)	(3,958.1)
Net (gain) / loss on sale of financial assets measured at fair value through other comprehensive income	(32.5)	(171.4)
Provision / impairment / write off / (reversal) for doubtful trade receivables / advances / loans	634.1	1,808.3
Sundry balances written back, net	(3.2)	(56.2)
Effect of exchange rate changes	(7,971.0)	(3,366.7)
Operating profit / (loss) before working capital changes	160,009.1	148,724.9
Movements in working capital:		
(Increase) / Decrease in inventories	(523.0)	(1,839.7)
(Increase) / Decrease in trade receivables	(20,087.6)	(16,020.5)
(Increase) / Decrease in other assets	(2,095.6)	(593.2)
Increase / (Decrease) in trade payables	10,573.8	5,279.7
Increase / (Decrease) in other liabilities	1,754.1	1,820.3
Increase / (Decrease) in provisions	(2,299.6)	8,117.8
Cash generated from / (used in) operations	147,331.2	145,489.3
Net Income tax (paid) / refund received (including interest on refunds)	(23,139.4)	(4,768.4)
Net cash generated from / (used in) operating activities (A)	124,191.8	140,720.9
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress, other intangible assets and intangible assets under development)	(36,093.7)	(21,285.8)
Proceeds from disposal of property, plant and equipment and other intangible assets	961.2	610.1
Loans / inter corporate deposits given / placed	-	(33.8)
Loans / inter corporate deposits received back / matured	-	320.0
Purchase of investments (including investment in associates)	(308,040.6)	(323,087.0)
Proceeds from sale of investments	261,674.1	294,175.4
Bank balances not considered as cash and cash equivalents		
Fixed deposits / margin money placed	(40,828.7)	(22,065.1)
Fixed deposits / margin money matured	35,297.9	12,335.2
Acquisition of subsidiary	(34,051.3)	(2,728.3)
Disposal of subsidiary	-	0.0
Interest received	7,046.6	8,037.5
Dividend received	594.0	660.2
Net cash from / (used in) investing activities (B)	(113,440.5)	(53,061.6)

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Particulars	Year ended 31.03.2026 Audited	Year ended 31.03.2025 Audited
C. Cash flow from financing activities		
Proceeds of borrowings	52,021.5	33,617.0
Repayment of borrowings	(34,101.9)	(43,438.4)
Repayment of principal portion of lease liabilities	(1,513.7)	(1,345.1)
Payment for buy-back of equity shares held by non-controlling interests of subsidiaries	(38.0)	(28,998.5)
Net increase / (decrease) in working capital demand loans	1,199.2	(482.0)
Finance costs (including interest on lease liabilities)	(3,314.6)	(2,238.2)
Dividend payment to non-controlling interests	(39.0)	(33.3)
Dividend paid	(39,339.0)	(36,139.7)
Net cash from / (used in) financing activities (C)	(25,125.5)	(79,058.2)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(14,374.2)	8,601.1
Cash and cash equivalents at the beginning of the year	102,687.7	92,856.5
Cash and cash equivalents transferred on sale of subsidiary / taken over on acquisition of subsidiary	1,627.3	(0.3)
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	7,764.3	1,230.4
Cash and cash equivalents at the end of the year	97,705.1	102,687.7



Notes :

- 1 These audited consolidated financial results relate to Sun Pharmaceutical Industries Limited (the 'Company'), its Subsidiaries (together the 'Group'), Joint Venture and Associates and are prepared by applying Ind AS 110 - "Consolidated Financial Statements", and Ind AS 28 - "Investments in Associates and Joint Ventures".
- 2 The above audited consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2026.
- 3 The above audited consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 4 Exceptional items of ₹ 13,074.8 Million and Exceptional tax credit of ₹ 3,854.0 Million for year ended ended March 31, 2026 includes :
 - a) Charge of ₹ 2,876.4 Million on account of discontinuation of development work of SCD-044, which includes (i) Impairment of acquired intangible asset under development of ₹ 1,514.9 Million and (ii) Other costs of ₹ 1,361.5 Million (included in research and development expenses). Tax credit on this charge is ₹ 1,005.1 Million for the quarter ended June 30, 2025.
 - b) On July 24, 2025 Taro and Sun Pharmaceutical Industries, Inc. (SPIINC) entered into a settlement agreement with the putative End Payer Plaintiffs class ("EPPs") without any admission of guilt or violation of any statute, law, rule or regulation, or of any liability or wrongdoing, pursuant to which Taro and SPIINC agreed to pay an aggregate amount of USD 200.0 Million (equivalent to ₹ 17,112.0 Million), in exchange for a full release of all claims asserted against them (and all of their current and former parents, affiliates, predecessors and successors as well as their current and former directors, officers, employees and representatives). The Company had taken a charge of USD 62.0 Million (equivalent to ₹ 5,303.6 Million) inclusive of legal charges of USD 7.0 Million (equivalent to ₹ 598.9 Million) (net of amount already provided in previous years) as an exceptional item during the quarter ended June 30, 2025. The settlement agreement was subject to court approval, and the court issued its order of approval on January 23, 2026, dismissing the EPP matters on the merits, in their entirety, with prejudice. Further to the courts approval and final opt-outs percentage, an additional charge of USD 12.8 Mn (equivalent to ₹ 1,139.5 Million) inclusive of legal charge of USD 7.8 Mn (equivalent to ₹ 693.8 Million) was taken. Tax credit on this settlement charge was ₹ 1,904.5 Million for the quarter ended December 31, 2025..
 - c) The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes as follows: Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes became effective from November 21, 2025 and introduced changes that include, among other things, setting a uniform definition of wages. The Government is in process of issuing related rules. The The New Labour Codes have implications on employee benefits including gratuity, leave encashment, and other related obligations.

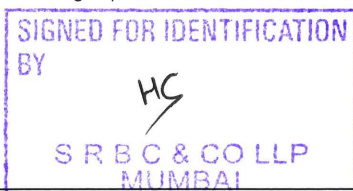
The Company had assessed the implications of the New Labour Codes and had recognized an incremental cost of ₹ 3,755.3 Million and related tax credit of ₹ 1,311.2 Million during the quarter ended December 31, 2025. Further, as the Company will opt for new regime under section 115BAA of the Income Tax Act, 1961 for FY 2026-27, the tax credit on the above impact has been remeasured by ₹ 366.8 Million.
- 5 Exceptional items of ₹ 6,778.5 Million and Exceptional tax expense of ₹ 3,774.8 Million for year ended March 31, 2025 includes :
 - a) Charge of USD 37.44 Million (equivalent to ₹ 3,161.7 Million) including legal expenses of USD 0.7 Million (equivalent to ₹ 58.2 Million) in quarter ended December 31, 2024 on agreement of a settlement in principle on the primary financial terms, with no admission of wrongdoing, in the National Prescription Opiate Litigation that has been consolidated for pre-trial proceedings in the U.S. District Court for the Northern District of Ohio. The settlement agreement was subject to finalization between the parties. The State Enforcement Committee voted to move forward with the agreement, and the Company reciprocally informed the State Enforcement Committee that it agreed to move forward as well. The deposited funds were transferred to the Settlement Fund on January 29, 2026, and the settlement agreement became formally effective as of that date.

The Company continues to defend related matters in the United States of America that were not consolidated into the National Prescription Opiate Litigation as well as similar putative class actions pending in the provinces in Canada.
 - b) Charge of USD 11.7 Million (equivalent to ₹ 1,013.8 Million) towards integration and restructuring of operations in the United States in the quarter ended March 31, 2025. Deferred tax asset of USD 43.6 Million (equivalent to ₹ 3,774.8 Million) was also written off on account of this restructuring.
 - c) Charge of USD 30.05 Million (equivalent to ₹ 2,603.0 Million) towards impairment of investment in Lyndra Therapeutics Inc. in the quarter ended March 31, 2025 due to closure of its operations.
- 6 The Board of Directors of the Company at its meeting held on November 01, 2023 approved a Composite Scheme of Arrangement covering two aspects (1) Amalgamation of five wholly-owned subsidiaries (Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited and Skisen Labs Private Limited) (collectively "Transferor Companies") into the Company, and (2) Reclassification of general reserves to retained earnings with an appointed date of April 01, 2023.

On October 7, 2025, the National Company Law Tribunal approved the above scheme. As a result, the impact of the scheme for merger of Sun Pharmaceutical Medicare Limited including the tax credit of ₹ 1,401.9 Million on losses was taken during quarter ended September 30, 2025 in accordance with Ind AS 103 – Business Combinations.
- 7 With effect from the financial year 2026–27, the Company and one of its Indian subsidiary have decided to exercise the option available under Section 115BAA of the Income-tax Act, 1961 (corresponding to Section 206 of the Income-tax Act, 2025), which provides eligible domestic companies a concessional tax regime at an effective rate of 25.168% (22% plus applicable surcharge and cess), in lieu of the regular corporate tax rate of 34.944%.

The Company has remeasured its deferred tax assets and liabilities at the new applicable rate as at March 31, 2026, in accordance with Ind AS 12, 'Income Taxes'. This has resulted in a net credit to tax expense of ₹ 1,030.0 Million for the quarter and year ended March 31, 2026.
- 8 During the quarter ended September 30, 2024, the Group completed the acquisition of 100% shareholding in Valstar S.A. and its subsidiary Kemipharm S.A. for a consideration of USD 30.7 Million (equivalent to ₹ 2,564.8 Million) from its existing shareholders. Accordingly, the results for the year ended March 31, 2025 are not comparable with other periods presented.
- 9 On April 27, 2026, the Group entered into a definitive agreement to acquire all outstanding shares of Organon & Co. for cash payment of USD 14.00 per share in an all cash transaction with an enterprise valuation of USD 11.75 billion. Acquisition is subject to approvals and closing conditions.
- 10 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 11 The Board of Directors recommended a final dividend of ₹ 5.00 per equity share of face value of ₹ 1 each in addition to the interim dividend of ₹ 11.00 per equity share declared on January 31, 2026.
- 12 The figures for the quarter ended March 31, 2026 and 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.
- 13 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

Mumbai, May 22, 2026



For and on behalf of the Board

Kirti Ganorkar
Managing Director

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 Email: secretarial@sunpharma.com
 CIN: L24230GJ1993PLC019050



FOR IMMEDIATE RELEASE

Sun Pharma reports Q4 & full year results for FY26

*Q4 Sales at Rs. 145,598 million up 13.6% YoY
 Q4 Net profit was Rs. 27,140 million, up 26.2% YoY*

Mumbai, May 22, 2026: Sun Pharmaceutical Industries Limited (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715) reported financials for the fourth quarter ending March 31st, 2026.

Highlights of Q4FY26 consolidated financials*

- Sales at Rs. 145,598 million, a growth of 13.6%
- Global Innovative Medicines** sales at US\$ 354 million.
- Global Innovative Medicines sales up 20.1%, accounting for 22.2% of sales.
- EBITDA was Rs. 39,542 million, up 6.4%. EBITDA margin was 27.1%.
- Net profit was Rs. 27,140 million, up 26.2%
- R&D investment was Rs. 9,757 million at 6.7% of sales

Highlights of FY26 consolidated financials*

- Sales at Rs. 582,201 million, a growth of 11.9%
- Global Innovative Medicines** sales at US\$ 1,420 million
- Global Innovative Medicines sales up 16.4%, accounting for 20.7% of sales, both Ex-milestone.
- EBITDA was Rs. 177,314 million, up 16.1%. EBITDA margin was 30.3%.
- Net profit was Rs. 114,794 million, up 5.0%
- R&D investment was Rs. 35,540 million at 6.1% of sales

**Growth measured vs same period last financial year/ ** “Specialty” business renamed as “Innovative Medicines”*

These results were taken on record by the Board of Directors at a meeting held today. The Board has proposed a final dividend of Rs. 5.00 per share for the year FY26. This is in addition to the interim dividend of Rs. 11.00 per share paid in FY26, taking the total dividend for FY26 to Rs. 16.00 per share, same as FY25.

Kirti Ganorkar, Managing Director of the Company, said, “Our full-year performance reflects several significant achievements. Sun’s 0.3 percentage point gain in the India market is our highest gain since the Ranbaxy acquisition. Our U.S. Innovative Medicines business has surpassed USD 1 billion in revenues, while Ex-US Innovative Medicines continues to demonstrate strong growth momentum. The recently announced Organon acquisition is expected to further accelerate Sun’s transformation into a leading global pharmaceutical company.”

India Formulations

Formulation sales in India were Rs. 48,359 million, registering a growth of 14.8%. India Formulation sales accounted for 33.2% of total consolidated sales. For the full year FY26, sales were Rs. 192,904 million, growing 14%.

Sun Pharma continues to be India’s No. 1 Pharma Company. Sun’s market share increased from 8.1% to 8.4%, as per the Pharmarack MAT Mar-2026 report. As per SMSRC (Nov-Feb 2026) report, Sun Pharma enjoys No.1 ranking by prescriptions in 11 different doctor categories. The company launched 11 new products during the quarter and 37 products in the full year.



US Formulations

Formulation sales in the US were US\$ 459 million, lower by 1.1%. Innovative Medicines continued to grow offsetting the decline in generics business. US sales accounted for approximately 28.8% of total consolidated sales. For the full year FY26, sales were US\$ 1,904 million.

Emerging Markets (EM) Formulations

Emerging Markets formulations sales were US\$ 306 million, up by 17.4% and accounted for 19.2% of total consolidated sales. For the full year FY26, sales were US\$ 1,265 million, growing 13.6%.

Rest of World (ROW) Formulations

Formulation sales in Rest of World markets were US\$ 220 million, up by 10% and accounted for 13.8% of total consolidated sales. For the full year FY26, sales were US\$ 969 million, up 14.4%.

Innovative Medicines

Global Innovative Medicines sales were US\$ 354 million for Q4FY26, up 20.1% and accounted for 22.2% of sales. For the full year FY26, sales were US\$ 1,420 million, up 16.8%.

Active Pharmaceutical Ingredients (API)

Our API portfolio supports our formulation business and API customers across geographies. External sales of API were Rs. 6,739 million, up 26.4%. For the full year FY26, API sales were Rs. 21,853 million, up 2.6%.

R&D Update

Sun Pharma's R&D efforts span across both innovative and generic businesses and the company continues to invest in building the pipeline for various markets. Sun's innovative R&D pipeline includes five novel entities in clinical stage. Sun has a comprehensive product offering in the US market consisting of approved ANDAs for 552 products while filings for 122 ANDAs await US FDA approval, including 28 tentative approvals. During the quarter, 7 ANDAs were filed, and approval received for 2 ANDAs.

Sun's portfolio includes 57 approved NDAs while 13 NDAs await US FDA approval.

Innovative Medicines Pipeline

Candidate	Indication	Current phase	Next milestone
Ilumya	psoriatic arthritis	Supplement filed with US FDA	PDUFA Date: Oct-26
Fibromun	soft tissue sarcoma	Phase 2 completed	Start of Phase 3
	glioblastoma	Phase 2	Regulatory filing
GL0034	type 2 diabetes	Phase 2	Topline data during 2HCY27
Nidlegly™ (EU, ANZ rights with Sun)	locally advanced melanoma	Phase 3 completed	Filing with EMA
	locally advanced BCC	Phase 2	Regulatory filing
	locally advanced cSCC	Phase 2	Regulatory filing
Candidate for partnering			
MM-II	pain in osteoarthritis	Phase 2 completed	To enter partnership for commercialization

Sales and R&D snapshot

(₹ in mn)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
India Formulations	48,358.9	49,985.8	42,129.6	192,903.6	169,230.0
US Formulations	41,997.1	42,505.1	40,204.1	168,242.2	162,402.8
EM Formulations	27,970.5	29,996.0	22,561.2	111,864.8	94,159.8
ROW Formulations	20,139.7	26,393.5	17,339.7	85,684.0	71,626.0
Total Formulations	138,466.2	148,880.4	122,234.6	558,694.6	497,418.6
API	6,738.6	5,411.6	5,330.3	21,852.6	21,292.2
Others	392.7	398.7	590.9	1,653.9	1,701.7
Total Sales	145,597.5	154,690.7	128,155.8	582,201.1	520,412.5
Total R&D Expenditure	9,757.3	8,927.7	8,165.5	35,540.1	32,484.4
Capital	257.0	208.6	261.5	799.1	942.5
Revenue	9,500.3	8,719.1	7,904.0	34,741.0	31,541.9
Exchange Rates: US\$ 1 = ₹	91.49	89.11	86.62		

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Email: secretarial@sunpharma.com
CIN: L24230GJ1993PLC019050



Earnings Call (06.30 pm IST, May 22, 2026)

The Company will host earnings call at 06.30 pm IST on May 22, 2026, where senior management will discuss the Company's performance and answer questions from participants. This call will be accessible through an audio dial-in and a webcast.

Audio conference Participants can dial-in on the numbers below
Universal number: +91 22 6629 0049
+91 22 7194 5729

Pre-registration details Click here [DiamondPassRegistration](#)

Webcast More details will be provided through our website, www.sunpharma.com

To participate in the audio call, please dial the numbers provided above five to ten minutes ahead of the scheduled start time. The operator will provide instructions on asking questions before the call. The transcript of the event will be available at www.sunpharma.com. The playback will be available for a few days.

Disclaimer

Statements in this "Document" describing the Company's objectives, projections, estimates, expectations, plans or predictions or industry conditions or events may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results, performance or achievements could differ materially from those expressed or implied. The Company undertakes no obligation to update or revise forward looking statements to reflect developments or circumstances that arise or to reflect the occurrence of unanticipated developments/circumstances after the date hereof.

About Sun Pharmaceutical Industries Limited (CIN - L24230GJ1993PLC019050)

Sun Pharma is the world's leading specialty generics company with a presence in Innovative Medicines, Generics and Consumer Healthcare products. It is the largest pharmaceutical company in India and is a leading generic company in the US as well as Global Emerging Markets. Sun's high growth Innovative Medicines portfolio spans innovative products in dermatology, ophthalmology, and onco-dermatology and accounts for about 22% of company sales. The company's vertically integrated operations deliver high-quality medicines, trusted by physicians and consumers in over 100 countries. Its manufacturing facilities are spread across five continents. Sun Pharma is proud of its multi-cultural workforce drawn from over 50 nations. For further information, please visit www.sunpharma.com and follow us on LinkedIn & X (Formerly Twitter).

Contacts

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Media

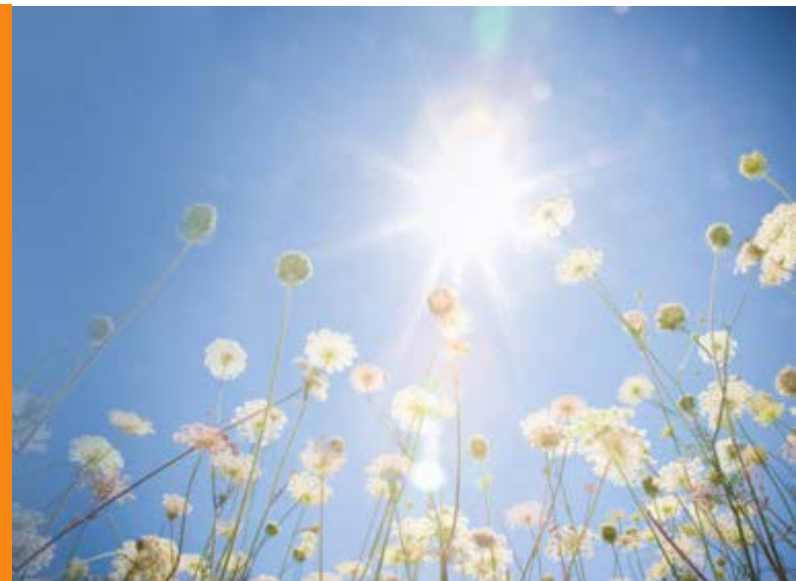
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Q4 FY26

Earnings Presentation

22nd May 2026



NSE:SUNPHARMA | BSE:524715 |
Bloomberg:SUNP IN |
Reuters:SUN.BO

WWW.SUNPHARMA.COM

Disclaimer



Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as “will”, “aim”, “will likely result”, “would”, “believe”, “may”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “likely”, “project”, “should”, “potential”, “will pursue” and similar expressions or variations of such expressions may constitute “forward-looking statements”. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. Sun Pharmaceutical Industries Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

Performance Highlights

FY26 Performance	Innovative Medicine focus	Financial Prudence
<p>FY26 Sales Growth at 11.9%</p>	<p>US Innovative Medicines crossed US\$ 1 bn revenues for the year</p>	<p>Strong balance sheet, with Net Cash position of US\$ 3.2 bn</p>
<p>EBITDA Margin for the year at 30.3%</p>	<p>Ilumya showcased growth of 16.7% in FY26</p>	<p>Checkpoint acquisition & legacy settlements completed during the year</p>
<p>With our presence in 100+ countries, Sun Pharma continues to solidify global reach</p>	<p>Innovative Medicines remain key to our strategy</p>	

Financial Snapshot



(₹ mn)

	Q4FY26	Q4FY25	Y-o-Y
Sales	1,45,598	1,28,156	13.6%
Gross Margin %	80.8%	79.4%	
EBITDA	39,542	37,161	6.4%
EBITDA%	27.1%	28.7%	
PAT	27,140	21,499	26.2%
EPS	11.3	9.0	

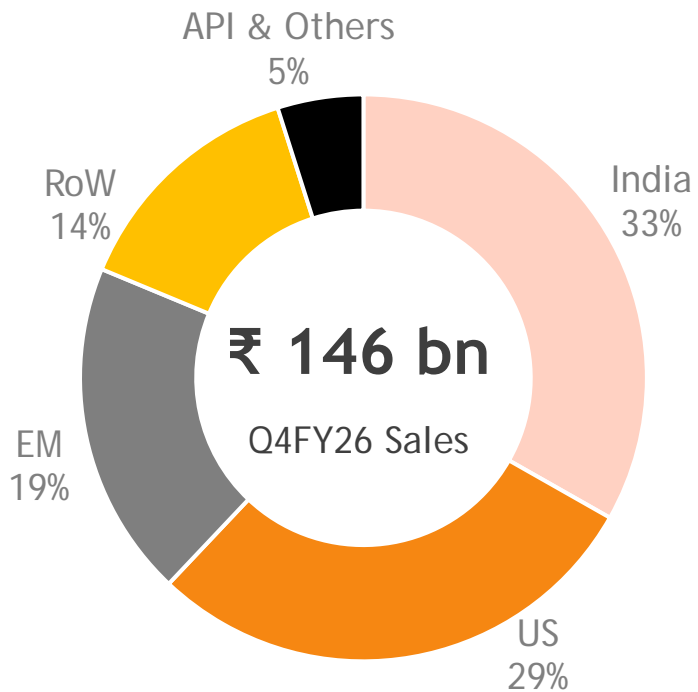
	FY26	FY25	Y-o-Y
Sales	5,82,201	5,20,413	11.9%
Gross Margin %	80.2%	79.3%	
EBITDA	1,77,314	1,52,717	16.1%
EBITDA%	30.3%	29.0%	
PAT	1,14,794	1,09,290	5.0%
EPS	47.8	45.6	

Q4FY26 : Sales of ₹ 145.6 bn, 13.6% growth over last year, with Profit After Tax of ₹ 27.1 bn

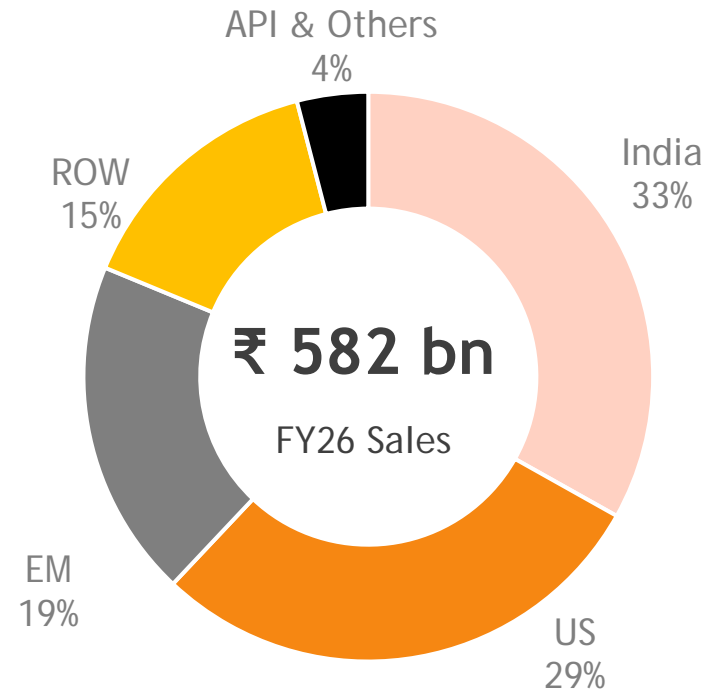
FY26 : Sales of ₹ 582.2 bn, 11.9% growth over last year, with Profit After Tax of ₹ 114.8 bn

Revenue Snapshot

Q4FY26 Sales



FY26 Sales

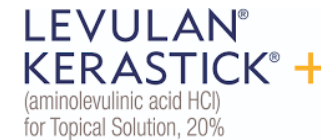
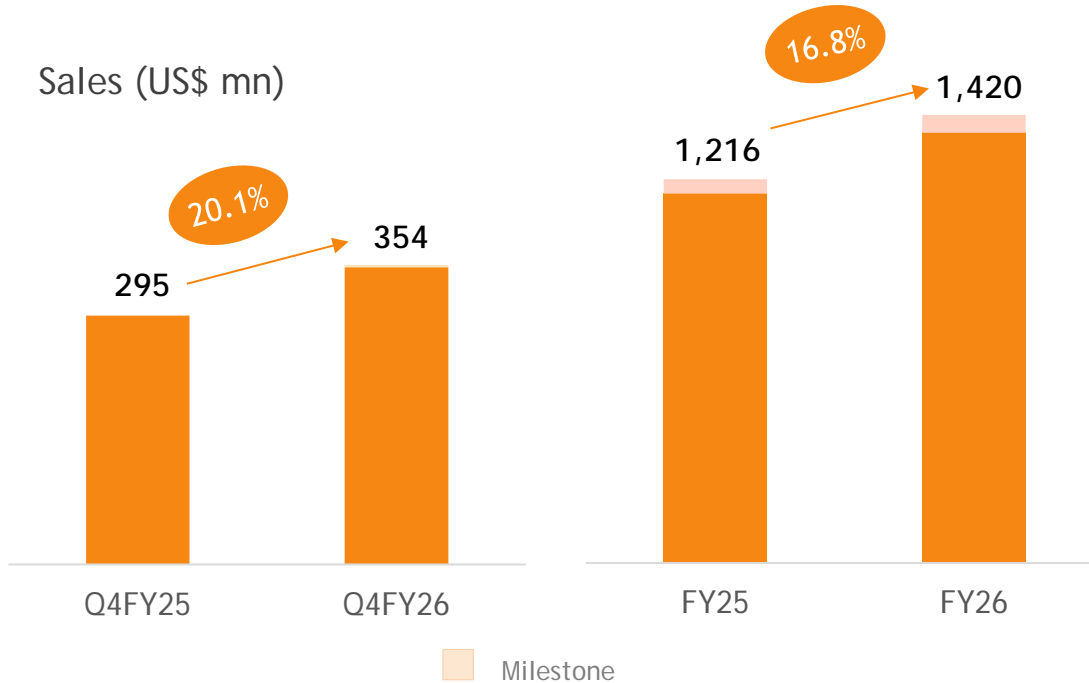


Note: Numbers shown are Sales excluding Other Operating Revenue

Innovative Medicines



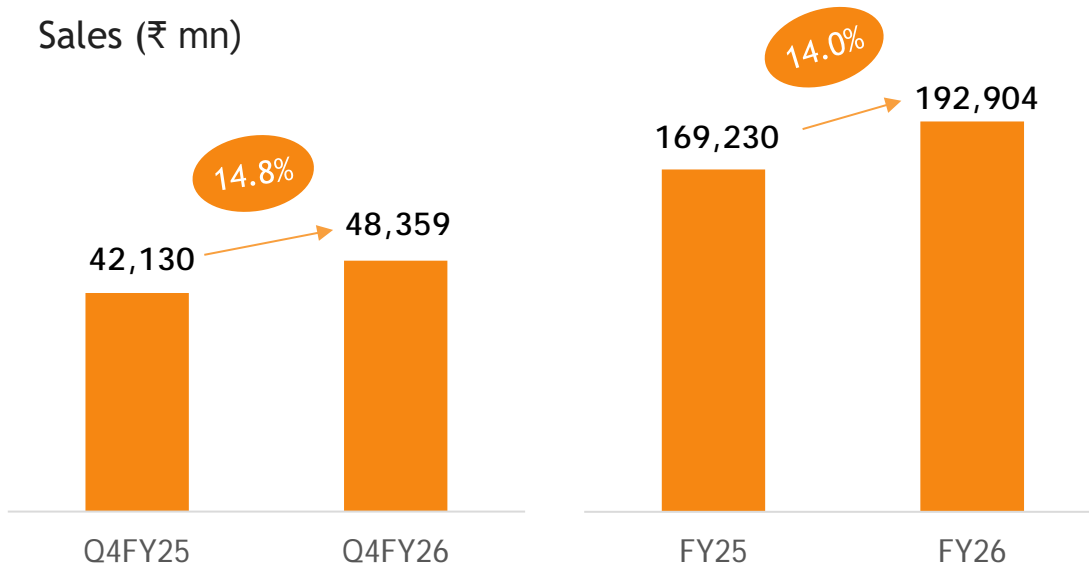
Sales (US\$ mn)



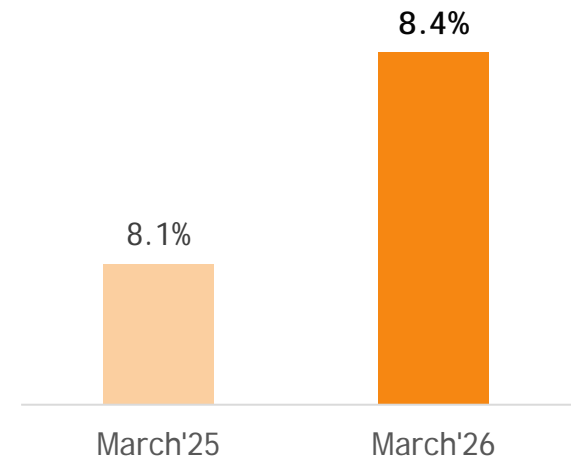
- ✓ Growth of 20.1% in Q4FY26, driven by both US & international markets
- ✓ In FY26, sales touched US\$ 1.42 bn, 16.8% growth over last year (Ex-milestones, FY26 growth at 16.4% over FY25)

India Formulations

Sales (₹ mn)

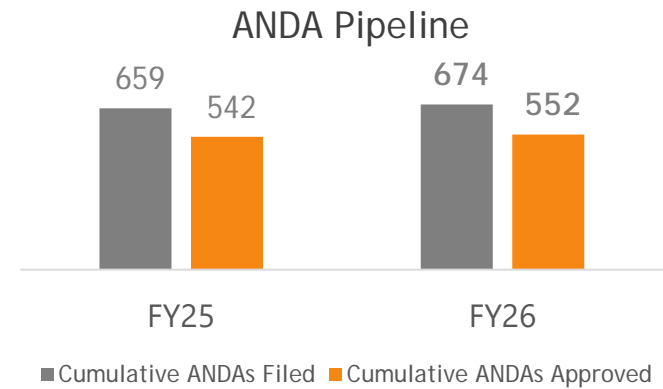
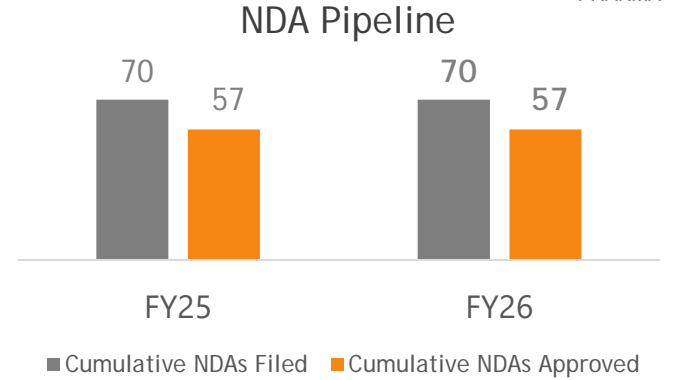
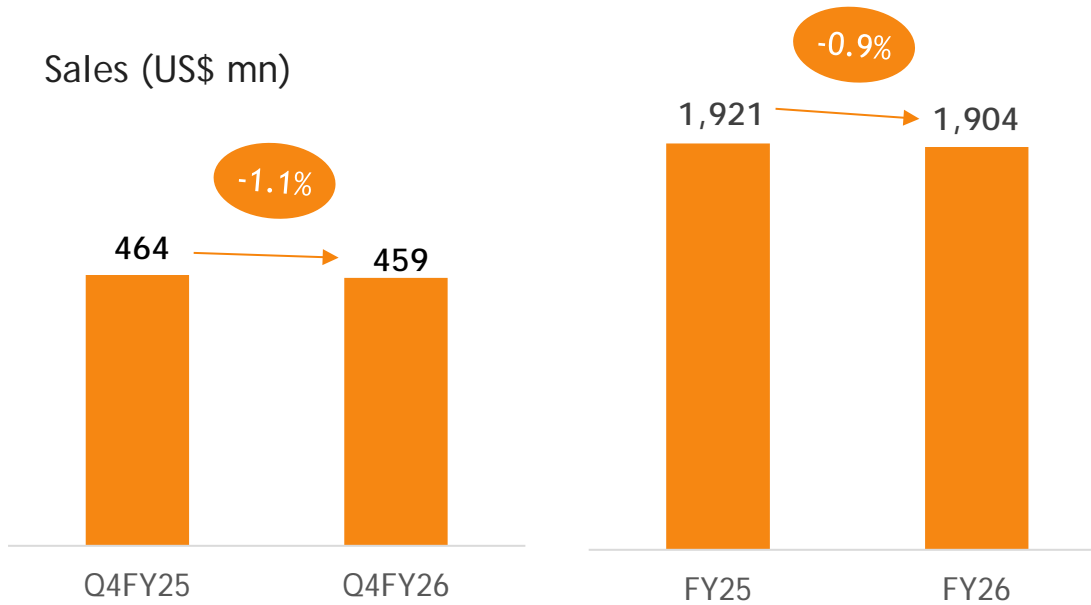


Sustained Market Share* Growth



- ✓ In Q4, India formulations recorded growth of 14.8%, led by CVD, CNS, Gastro & Ortho segments
- ✓ Sustained market share growth; 0.3pp gain in FY26, highest in any year since Ranbaxy acquisition
- ✓ With 14% growth in FY26, India Formulations now forms 33% of total consolidated sales

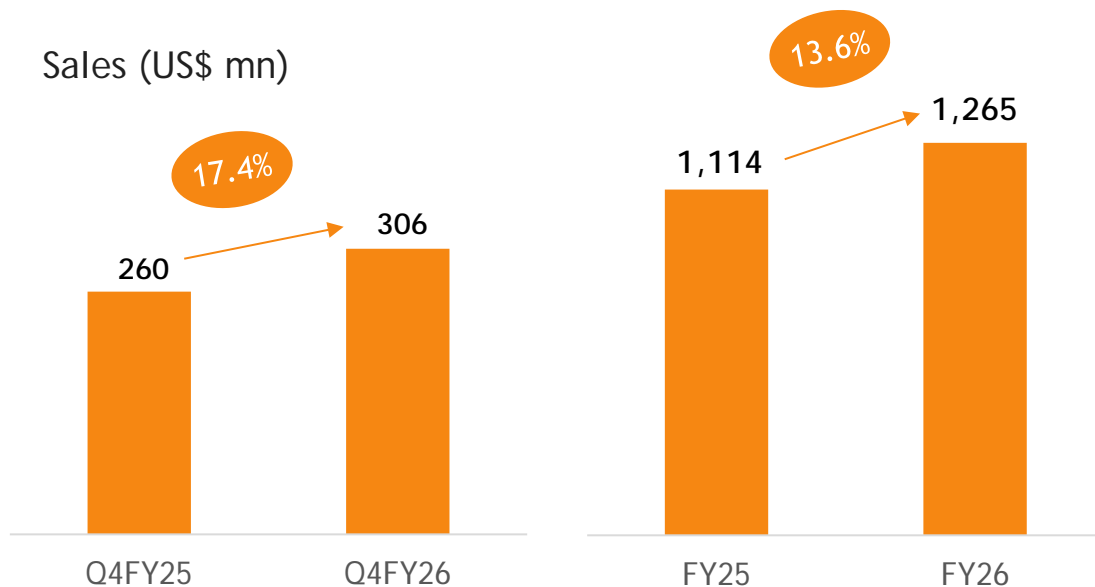
US Formulations







- ✓ US Formulations marginally declined in Q4FY26, to reach US\$ 459 mn.
- ✓ Ilumya, Cequa, Odomzo & Winlevi led growth for IM, offset by decline in Generics
- ✓ Leqselvi & Unloxcyt launched in FY26
- ✓ For FY26, US Formulations form 29% of total consolidated sales

Emerging Markets Formulations

Sales (US\$ mn)



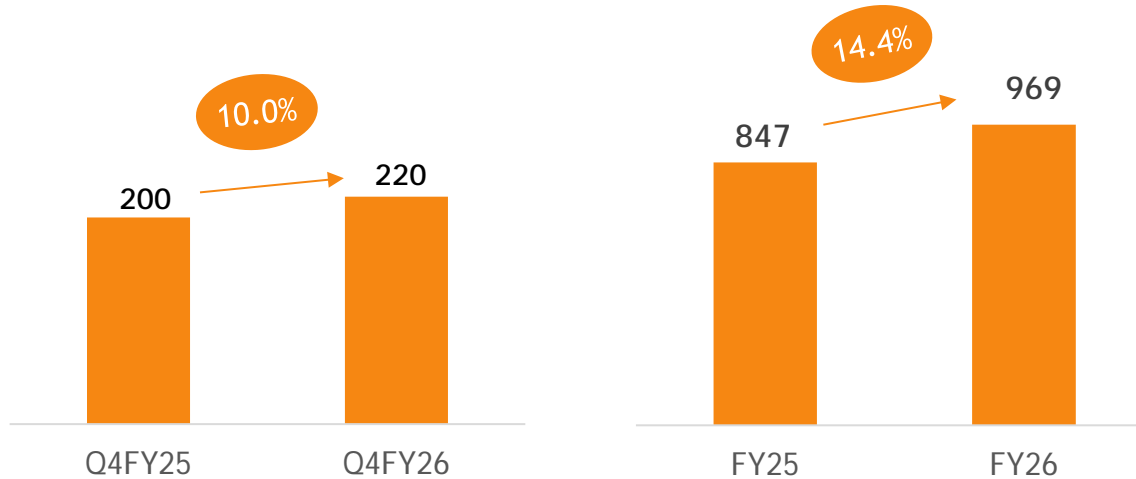
Focus Markets

-  Romania
-  Brazil
-  South Africa
-  Mexico

- ✓ Emerging Markets recorded Q4FY26 Revenue of US\$ 306 mn, 17.4% higher than last year
- ✓ For the full year, Emerging Markets grew by 13.6%, to reach revenues of US\$ 1.27 bn.
 - ✓ Emerging Markets Formulations form 19% of total consolidated sales

Rest of World Formulations

Sales (US\$ mn)



Focus Markets

-  Western Europe
-  Canada
-  Japan
-  Australia & NZ

- ✓ RoW Formulations recorded Q4FY26 Revenue of US\$ 220 mn, 10% higher than last year
- ✓ For full year FY26, RoW Markets grew by 14.4%, to reach revenues of US\$ 969 mn.
 - ✓ RoW Formulations form 15% of total consolidated sales

R&D Update

Candidate	Indication	Current phase	Next milestone
Ilumya	psoriatic arthritis	Supplement filed with US FDA	PDUFA Date: Oct-26
Fibromun	soft tissue sarcoma	Phase 2 completed	Start of Phase 3
	glioblastoma	Phase 2	Regulatory filing
GL0034	type 2 diabetes	Phase 2	Topline data during 2HCY27
Nidlegy™ (EU, ANZ rights with Sun)	locally advanced melanoma	Phase 3 completed	Filing with EMA
	locally advanced BCC	Phase 2	Regulatory filing
	locally advanced cSCC	Phase 2	Regulatory filing
Candidate for partnering			
MM-II	pain in osteoarthritis	Phase 2 completed	To enter partnership for commercialization

- ✓ In Q4FY26, R&D investments were at 6.7% of sales
 - ✓ Of the total R&D spend, 36.9% was for Innovative Medicines R&D
- ✓ In FY26, R&D investments were at 6.1% of sales
 - ✓ Of the total R&D spend, 38.7% was for Innovative Medicines R&D

Organon Acquisition Update

1

Signed definitive docs with Organon on 27th April 2026

2

Ongoing deal execution

- Submit regulatory filings
- Obtain Organon shareholder & regulatory approvals

3

Sun and Organon will continue to work as independent entities till deal closure.

4

Integration Planning post-closing

- Integration Management Office set up, planning has begun
- Assess for combined capabilities & plan for cultural assimilation

5

Indicative closure of proposed transaction by Q4FY27



ESG Update for FY26



- 52.7% energy sourced from renewable sources
- 16.4% reduction in GHG emissions compared to baseline year 2020
- 20.2% reduction in absolute water consumption compared to baseline year 2020



- 14.5% gender diversity
- 0 fatality
- ₹ 980.8 mn spent on CSR activities



- 95.2% Board meeting attendance
- 50% Independent board directors
- 63% of Board members specializing in pharmaceutical industry experience

* Figures are for SPIL standalone



For more information, please contact

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