

Sun Pharmaceutical Industries Limited
SUN HOUSE, Plot No. 201 B/1,
Western Express Highway, Goregaon (E),
Mumbai 400063, India
Tel.: (91-22) 4324 4324 Fax.: (91-22) 4324 4343
Website: www.sunpharma.com
Email: secretarial@sunpharma.com
CIN: L24230GJ1993PLC019050



30 October 2026

National Stock Exchange of India Limited
NSE Code: SUNPHARMA

BSE Limited
BSE Code: 524715

Outcome of the Board Meeting held today, i.e., 30 October 2026 – Financial Results

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and further to our communication dated [14 October 2026](#), this is to inform that the Board of Directors of the Company, at its meeting held today, has, inter alia:

1. Approved Quarterly Financial Results

The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30 September 2026, together with the Limited Review Reports issued by the Statutory Auditors, are enclosed herewith as **Annexure A**.

2. Press Release and Earnings Presentation

The press release outlining the key updates for the quarter and half year ended 30 September 2026 is enclosed herewith as **Annexure B** and will be released shortly after this communication. The Earnings Presentation is also enclosed herewith as **Annexure C**.

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

For Sun Pharmaceutical Industries Limited

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

Digitally signed by
Anoop Anjanikumar
Deshpande
Date: 2026.10.30 14:09:54
+05'30'

S R B C & CO LLP

Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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

**Review Report to
The Board of Directors
Sun Pharmaceutical Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sun Pharmaceutical Industries Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



per Amit Singh
Partner

Membership No.: 408869

UDIN: 26408869SU0ZR X8 712

Place: Mumbai

Date: October 30, 2026



Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2026

(₹ in Million)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Revenue from contracts with customers	60,565.9	56,413.1	45,112.7	116,979.0	100,705.4	206,090.2
b. Other operating revenues	853.3	998.2	368.4	1,851.5	724.5	1,456.2
Total revenue from operations (I)	61,419.2	57,411.3	45,481.1	118,830.5	101,429.9	207,546.4
II Other income	810.1	1,401.7	727.9	2,211.8	1,765.0	4,193.3
III Total income (I+II)	62,229.3	58,813.0	46,209.0	121,042.3	103,194.9	211,739.7
IV Expenses						
Cost of materials consumed	16,604.4	12,397.4	9,961.9	29,001.8	19,941.2	43,832.7
Purchases of stock-in-trade	3,477.5	2,750.4	3,380.9	6,227.9	6,663.4	13,915.2
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,436.0)	(192.2)	154.8	(3,628.2)	1,085.0	(3,058.3)
Employee benefits expense	8,520.0	8,309.3	7,287.7	16,829.3	14,676.9	29,113.0
Finance costs	2,769.6	2,784.8	2,483.3	5,554.4	4,867.5	9,478.4
Depreciation and amortisation expense	3,157.9	3,079.2	3,363.0	6,237.1	6,472.2	13,117.2
Other expenses	19,984.1	16,273.3	17,676.1	36,257.4	34,844.3	75,507.9
Net (gain) / loss on foreign currency transactions	(878.1)	(1,769.0)	(4,816.2)	(2,647.1)	(6,712.1)	(13,571.0)
Total expenses (IV)	50,199.4	43,633.2	39,491.5	93,832.6	81,838.4	168,335.1
V Profit / (loss) before exceptional items and tax (III-IV)	12,029.9	15,179.8	6,717.5	27,209.7	21,356.5	43,404.6
VI Exceptional items (Refer Note 3 & 4)	-	315.3	-	315.3	2,876.4	5,463.4
VII Profit / (loss) before tax (V-VI)	12,029.9	14,864.5	6,717.5	26,894.4	18,480.1	37,941.2
VIII (i) Tax expense / (credit)	3,317.0	3,792.4	1,075.3	7,109.4	6,392.4	13,363.2
(ii) Tax expense / (credit) - Exceptional (Refer Note 3 & 4)	-	(79.3)	-	(79.3)	(1,005.1)	(1,656.2)
IX Profit / (loss) for the period (VII-VIII)	8,712.9	11,151.4	5,642.2	19,864.3	13,092.8	26,234.2
X Other comprehensive income (OCI)						
a. (i) Items that will not be reclassified to profit or loss	569.6	42.2	44.3	611.8	15.5	(64.4)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(143.4)	(10.6)	(15.4)	(154.0)	(4.9)	16.2
b. (i) Items that may be reclassified to profit or loss	271.3	1,886.5	(1,529.4)	2,157.8	(1,198.8)	(2,862.8)
(ii) Income tax relating to items that may be reclassified to profit or loss	(68.3)	(474.8)	534.4	(543.1)	418.9	720.5
Total other comprehensive income (a+b) (X)	629.2	1,443.3	(966.1)	2,072.5	(769.3)	(2,190.5)
XI Total comprehensive income for the period (IX+X)	9,342.1	12,594.7	4,676.1	21,936.8	12,323.5	24,043.7
XII Paid-up equity share capital - face value ₹ 1 each	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3
XIII Other equity						221,308.3
XIV Earnings per equity share of ₹ 1 each (not annualised for quarters)						
₹ (Basic)	3.6	4.6	2.4	8.3	5.5	10.9
₹ (Diluted)	3.6	4.6	2.4	8.3	5.5	10.9
See accompanying notes to the unaudited standalone financial results						
Research and development expenses incurred (included above)	4,334.8	4,635.9	4,586.8	8,970.7	10,733.7	21,635.0

SIGNED FOR IDENTIFICATION
BY

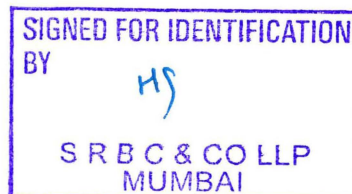
S R B C & CO LLP
MUMBAI



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		
Unaudited Standalone Statement of Assets and Liabilities		
(₹ in Million)		
Particulars	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	51,042.9	51,454.0
(b) Capital work-in-progress	12,434.6	6,521.6
(c) Goodwill	1,211.4	1,209.0
(d) Other intangible assets	20,846.3	23,467.9
(e) Intangible assets under development	2,386.6	2,472.3
(f) Financial assets		
(i) Investments	131,972.6	129,515.6
(ii) Loans	38,347.6	37,751.0
(iii) Other financial assets	443.2	501.1
(g) Deferred tax assets (Net)	5,212.9	7,394.0
(h) Other non-current assets	3,132.6	3,212.7
Total non-current assets	267,030.7	263,499.2
(2) Current assets		
(a) Inventories	49,734.3	43,022.7
(b) Financial assets		
(i) Trade receivables	117,584.4	101,662.3
(ii) Cash and cash equivalents	3,888.2	4,178.4
(iii) Bank balances other than (ii) above	192.5	191.3
(iv) Loans	664.1	659.9
(v) Other financial assets	5,257.8	2,602.0
(c) Other current assets	15,861.7	14,470.6
Total current assets	193,183.0	166,787.2
Assets classified as held for sale	-	309.0
TOTAL ASSETS	460,213.7	430,595.4
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	231,248.4	221,308.3
Total equity	233,647.7	223,707.6
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	151,463.9	134,199.9
(ii) Lease liabilities	1,569.2	1,653.9
(iii) Other financial liabilities	5,590.6	19.6
(b) Other non-current liabilities	3,346.2	3,480.4
(c) Provisions	2,836.2	2,501.6
Total non-current liabilities	164,806.1	141,855.4
(2) Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,203.8	1,533.5
(b) total outstanding dues of creditors other than micro and small	34,273.1	33,800.6
(ii) Lease liabilities	171.7	193.5
(iii) Other financial liabilities	6,912.5	11,064.7
(b) Other current liabilities	5,605.9	7,002.4
(c) Provisions	7,047.1	7,517.3
(d) Current tax liabilities (Net)	6,545.8	3,920.4
Total current liabilities	61,759.9	65,032.4
Total liabilities	226,566.0	206,887.8
TOTAL EQUITY AND LIABILITIES	460,213.7	430,595.4



<p style="text-align: center;">Sun Pharmaceutical Industries Limited Registered Office: Sun Pharma Advanced Research Centre, Tandajja, Vadodara - 390012. CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com</p> <p style="text-align: center;">Unaudited Standalone Statement of Cash Flow for the Half Year ended September 30, 2026</p> <p style="text-align: right;">(₹ in Million)</p>		
Particulars	Half year ended 30.09.2026 Unaudited	Half year ended 30.09.2025 Unaudited
A. Cash flow from operating activities		
Profit / (loss) before tax	26,894.4	18,480.1
Adjustments for:		
Depreciation and amortisation expense	6,237.1	6,472.2
Net (gain) / loss on sale/write off /impairment of property, plant and equipment, other intangible assets and intangible assets under development	(462.9)	1,615.3
(Gain) / loss on derecognition of Right-of-use assets	(0.4)	-
Finance costs	5,554.4	4,867.5
Interest income	(1,247.4)	(1,609.6)
Net (gain) / loss on sale of financial assets measured at fair value through profit or loss	-	(4.6)
Provision / write off / (reversal) for doubtful trade receivables / advances /other receivables	(90.4)	(219.4)
Sundry balances written back	(41.5)	(0.6)
Impairment of investments	-	125.0
Effect of exchange rate changes	746.7	(5,287.7)
Operating profit / (loss) before working capital changes	37,590.0	24,438.2
Movements in working capital:		
(Increase)/ decrease in inventories	(6,711.6)	1,202.6
(Increase)/ decrease in trade receivables	(19,357.0)	(1,242.6)
(Increase)/ decrease in other assets	(3,982.9)	(3,764.3)
Increase / (decrease) in trade payables	341.2	(3,923.4)
Increase / (decrease) in other liabilities	(455.9)	(735.2)
Increase / (decrease) in provisions	455.2	208.0
Cash generated from / (used in) operations	7,879.0	16,183.3
Net Income tax (paid) / refund received (including interest on refunds)	(2,787.6)	(586.8)
Net cash generated from / (used in) operating activities (A)	5,091.4	15,596.5
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)	(8,817.1)	(9,525.0)
Proceeds from disposal of property, plant and equipment and other intangible assets	740.6	103.4
Loans / Inter corporate deposits given / placed	-	(105.6)
Loans / Inter corporate deposits received back / matured	-	579.2
Purchase of investments	(2,435.9)	(3,650.1)
Proceeds from sale of investments	-	1,844.5
Bank balances not considered as cash and cash equivalents		
Fixed deposits/ margin money matured	-	29.7
Interest received	1,088.2	1,080.3
Payment for purchase of business undertaking	(165.0)	-
Net cash flow from / (used in) investing activities (B)	(9,589.2)	(9,643.6)
C. Cash flow from financing activities		
Proceeds from borrowings	55,725.9	56,633.7
Repayment of borrowings	(38,461.9)	(42,771.3)
Repayment towards lease liabilities	(106.4)	(94.9)
Interest paid on lease liabilities	(77.6)	(81.8)
Interest paid	(907.7)	(942.6)
Dividend paid	(11,996.7)	(13,196.3)
Net cash flow from / (used in) financing activities (C)	4,175.6	(453.2)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(322.2)	5,499.7
Cash and cash equivalents at the beginning of the period	4,178.4	4,925.7
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	32.0	238.0
Cash and cash equivalents at the end of the period	3,888.2	10,663.4



Notes:

- 1 The above unaudited standalone financial results of Sun Pharmaceutical Industries Limited (the 'Company') have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 30, 2026.
- 2 The above unaudited standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 3 Pursuant to the ongoing reassessment and refinement of employee compensation structures under the New Labour Codes framework, the Company recognised an incremental cost of ₹ 315.3 Million and a related tax credit of ₹ 79.3 Million for quarter ended June 30, 2026. (Also, refer note 4(b))
- 4 Exceptional items of ₹ 5,463.4 Million and Exceptional tax credit 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 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 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 opted for new regime under section 115BAA of the Income Tax Act, 1961 for FY 2026-27, the tax credit on the above impact was remeasured by ₹ 252.9 Million.
- 5 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 on losses of ₹ 1,401.9 Million was taken during the year ended March 31, 2026 in accordance with Ind AS 103 – Business Combinations.

The other subsidiaries did not constitute a business under IND AS 103, and were accounted as an asset acquisition. The impact on the financial position of the Company was not material on account of these subsidiaries.
- 6 With effect from the financial year 2026–27, the Company decided to exercise the option available under Section 115BAA of the Income-tax Act, 1961 (corresponding to Section 200 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%.
- 7 The Company has only one reportable segment namely 'Pharmaceuticals'.
- 8 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

Mumbai, October 30, 2026



For and on behalf of the Board

Kirti Ganorkar
Managing Director

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

**Review Report to
The Board of Directors
Sun Pharmaceutical Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sun Pharmaceutical Industries Limited (the "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 September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the unaudited financial results of the following entities mentioned in Annexure I to the Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & CO LLP

Chartered Accountants

Sun Pharmaceutical Industries Limited

Limited Review Report for the quarter ended September 30, 2026

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6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 23 subsidiaries, whose financial results and other information without giving effect to the elimination of intra-group transactions reflect, Group's share of total assets of INR 6,82,768.2 Million as at September 30, 2026, total revenue of INR 41,100.0 Million and INR 75,642.6 Million, total net profit after tax of INR 3,407.0 Million and INR 6,912.9 Million, total comprehensive income of INR 3,389.3 Million and INR 6,893.4 Million for the quarter ended September 30, 2026 and the half ended on that date respectively, and net cash inflows of INR 1,701.8 Million for the period from April 01, 2026 to September 30, 2026, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results and other financial information of these entities 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 in respect of these subsidiaries, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Amit Singh

Partner

Membership No.: 408869

UDIN: 26408869RKBF DN 5388

Place: Mumbai

Date: October 30, 2026



S R B C & CO LLP

Chartered Accountants

Sun Pharmaceutical Industries Limited
Limited Review Report for the quarter ended September 30, 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	Sun Pharmaceutical (Bangladesh) Limited
2	Sun Pharma De Mexico S.A. DE C.V.
3	Sun Pharma Japan Ltd.
4	Sun Pharma De Venezuela, C.A.
5	Sun Pharma Laboratories Limited
6	Neetnav Real Estate Private Limited
7	Sun Pharma Holdings
8	Softdeal Pharmaceutical Private Limited
9	Sun Pharma (Netherlands) B.V.
10	TARO Pharma Corporation Inc.
11	Zenotech Laboratories Limited
12	Sun Farmaceutica do Brasil Ltda.
13	Sun Pharma France
14	Sun Pharmaceutical Industries, Inc.
15	Ranbaxy (Malaysia) SDN. BHD.
16	Ranbaxy Nigeria Limited
17	Chattem Chemicals Inc.
18	The Taro Development Corporation
19	Alkaloida Chemical Company Zrt.
20	Sun Pharmaceutical Industries (Australia) Pty Limited
21	Aditya Acquisition Company Ltd.
22	Sun Pharmaceutical Industries (Europe) B.V.
23	Sun Pharmaceuticals Germany GmbH
24	Sun Pharma Philippines, Inc.
25	Caraco Pharmaceuticals Private Limited
26	Sun Pharmaceutical Peru S.A.C.
27	Sun Laboratories FZE
28	Taro Pharmaceutical Industries Ltd. (Taro)
29	Sun Pharma Canada Inc. (Formerly known as Taro Pharmaceuticals Inc.)
30	Taro Pharmaceuticals U.S.A., Inc.
31	Taro Pharmaceuticals North America, Inc.
32	Taro International Ltd.
33	3 Skyline LLC
34	One Commerce Drive LLC
35	Sunpharma Middle East FZ LLC



SRBC & CO LLP

Chartered Accountants

Sun Pharmaceutical Industries Limited
Limited Review Report for the quarter ended September 30, 2026
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Sr. No.	Name of the entity
36	2 Independence Way LLC
37	Universal Enterprises Private Limited
38	Sun Pharma Switzerland Ltd.
39	Sun Pharma East Africa Limited
40	PI Real Estate Ventures, LLC
41	Sun Pharma ANZ Pty Ltd.
42	Ranbaxy Farmaceutica Ltda.
43	Sun Pharma Egypt LLC
44	Rexcel Egypt LLC
45	Basics GmbH
46	Sun Pharma Italia srl
47	Sun Pharmaceutical Industries S.A.C.
48	Ranbaxy (Poland) SP. Z O.O.
49	Terapia SA
50	AO Ranbaxy
51	Ranbaxy South Africa (Pty) Ltd.
52	Ranbaxy Pharmaceuticals (Pty) Ltd.
53	Sonke Pharmaceuticals Proprietary Limited
54	Sun Pharma Laboratorios, S.L.U.
55	Sun Pharma UK Limited
56	Sun Pharma Holdings UK Limited
57	Ranbaxy Inc.
58	Ranbaxy (Thailand) Co., Ltd.
59	Ohm Laboratories, Inc.
60	Ranbaxy Signature LLC
61	Sun Pharmaceuticals Morocco LLC
62	"Ranbaxy Pharmaceuticals Ukraine" LLC
63	JSC Biosintez
64	Sun Pharmaceuticals Holdings USA, Inc.
65	Zenotech Inc.
66	Zenotech Farmaceutica Do Brasil Ltda.
67	Sun Pharma Distributors Limited
68	Realstone Infra Limited
69	Sun Pharmaceuticals (EZ) Limited
70	Sun Pharma (Shanghai) Company Ltd.
71	Alchemee, LLC
72	The Proactiv Company Holdings, Inc.
73	Proactiv YK



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Chartered Accountants

Sun Pharmaceutical Industries Limited
Limited Review Report for the quarter ended September 30, 2026
Page 5 of 5

Sr. No.	Name of the entity
74	The Proactiv Company KK
75	Alchemee Skincare Corporation
76	Concert Pharma Ireland Limited [Dissolved as of June 1, 2026]
77	Sun Pharma New Milford Parent LLC
78	Sun Pharma Housatonic LLC
79	Sun Pharma Housatonic II LLC
80	Sun Pharma Housatonic III LLC
81	Vivaldis Health and Foods Private Limited
82	Sun Pharma Community Health Care Society
83	Sun Pharma Science Foundation
84	Sun Pharmaceuticals North Africa SA (formerly known as Kemipharm)
85	Sun Pharma Luxembourg S.A (formerly known as Valstar S.A.)
86	Checkpoint Therapeutics, Inc.
87	Sun Pharma (Hainan) Company Limited [Date of Incorporation July 16, 2025]
88	Foundation for Disease Elimination and Control of India
89	Sun Pharma America, INC. [Incorporated on April 23, 2026]
90	Innovcare Lifesciences Private Limited [Acquired on July 06, 2026]
91	Sun Pharma Global Treasury Center IFSC Limited [Date of Incorporation September 08, 2026]
	Joint Venture
1	Artes Biotechnology GmbH
	Associates
1	Medinstill LLC
2	Trumpcard Advisors and Finvest LLP
3	Tarsier Pharma Ltd.
4	WRS Bioproducts Pty Ltd.
5	Remidio Innovative Solutions Private Limited
6	Agatsa Software Private Limited
7	Ezerx Health Tech Private Limited
8	Surgimatix, Inc
9	Indian Foundation for Quality Management
10	Haystackanalytics Private Limited
11	Pharmazz Inc.

Note: Number of subsidiaries reported under para 6 of the auditor's review report have been reported on a consolidated basis for certain subsidiaries having step-down subsidiaries, joint venture and associates.



<p style="text-align: center;">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</p>						
<p style="text-align: center;">Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2026</p>						
Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Revenue from contracts with customers	161,000.1	151,835.5	144,052.2	312,835.6	281,912.9	582,201.1
b. Other operating revenues	987.0	1,163.3	730.9	2,150.3	1,384.2	2,419.3
Total revenue from operations (I)	161,987.1	152,998.8	144,783.1	314,985.9	283,297.1	584,620.4
II Other income	5,173.2	7,236.2	4,699.2	12,409.4	9,343.8	19,717.2
III Total income (I+II)	167,160.3	160,235.0	149,482.3	327,395.3	292,640.9	604,337.6
IV Expenses						
Cost of materials consumed	23,187.0	20,262.8	16,215.1	43,449.8	33,931.0	73,890.2
Purchases of stock-in-trade	11,432.7	10,195.0	10,877.9	21,627.7	21,357.7	38,115.3
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,652.4)	(826.2)	2,734.3	(4,478.6)	2,686.2	3,431.3
Employee benefits expense	32,741.6	32,272.3	27,647.9	65,013.9	55,664.5	114,188.6
Finance costs	746.7	996.7	998.6	1,743.4	1,746.6	3,389.1
Depreciation and amortisation expense	7,583.4	7,387.2	7,295.0	14,970.6	14,300.5	29,378.5
Other expenses	51,623.9	48,138.1	46,342.1	99,762.0	87,965.7	190,082.8
Net (gain) / loss on foreign currency transactions	(784.6)	(1,219.9)	(4,304.7)	(2,004.5)	(6,595.1)	(12,401.8)
Total expenses (IV)	122,878.3	117,206.0	107,806.2	240,084.3	211,057.1	440,074.0
V Profit / (loss) before exceptional items and tax (III-IV)	44,282.0	43,029.0	41,676.1	87,311.0	81,583.8	164,263.6
VI Exceptional items (Refer Note 4 and 5)	12,688.3	2,040.9	-	14,729.2	8,180.0	13,074.8
VII Profit / (loss) before tax (V-VI)	31,593.7	40,988.1	41,676.1	72,581.8	73,403.8	151,188.8
VIII (i) Tax expense/(credit)	12,531.3	11,974.4	10,305.2	24,505.7	20,011.8	39,397.6
(ii) Tax expense/(credit) - Exceptional (Refer Note 4 and 5)	(953.4)	(94.3)	-	(1,047.7)	(1,005.1)	(3,854.0)
IX Profit / (loss) before share of profit / (loss) of associates and joint venture (VII-VIII)	20,015.8	29,108.0	31,370.9	49,123.8	54,397.1	115,645.2
X Share of profit / (loss) of associates and joint venture (net)	(65.1)	(95.7)	(121.4)	(160.8)	(218.9)	(558.7)
XI Net Profit / (loss) after taxes and share of profit / (loss) of associates and joint venture but before non-controlling interests (IX+X)	19,950.7	29,012.3	31,249.5	48,963.0	54,178.2	115,086.5
Non-controlling interests	65.4	64.4	70.0	129.8	212.4	292.3
XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests	19,885.3	28,947.9	31,179.5	48,833.2	53,965.8	114,794.2
XIII Other comprehensive income (OCI)						
a. (i) Items that will not be reclassified to profit or loss	538.0	12,403.7	3,227.4	12,941.7	383.3	3,029.4
(ii) Income tax relating to items that will not be reclassified to profit or loss	(84.2)	(888.7)	(789.0)	(972.9)	(49.6)	(1,128.0)
b. (i) Items that may be reclassified to profit or loss	4,952.1	3,919.0	11,185.7	8,871.1	14,692.7	35,644.0
(ii) Income tax relating to items that may be reclassified to profit or loss	(291.0)	(342.5)	530.2	(633.5)	402.1	722.0
Total other comprehensive income (a+b) (XIII)	5,114.9	15,091.5	14,154.3	20,206.4	15,428.5	38,267.4
XIV Total comprehensive income for the period (XI+XIII)	25,065.6	44,103.8	45,403.8	69,169.4	69,606.7	153,353.9
Attributable to:						
- Owners of the Company	25,011.3	44,083.2	45,254.0	69,094.5	69,213.2	152,811.1
- Non-controlling interests	54.3	20.6	149.8	74.9	393.5	542.8
XV Paid-up equity share capital - face value ₹ 1 each	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3
XVI Other equity						833,301.6
XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)						
₹ (Basic)	8.3	12.1	13.0	20.4	22.5	47.8
₹ (Diluted)	8.3	12.1	13.0	20.4	22.5	47.8
See accompanying notes to the unaudited consolidated financial results						
Research and development expenses incurred (included above)	7,470.0	8,076.6	7,680.6	15,546.6	16,521.6	34,741.0

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CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Unaudited Consolidated Statement of Assets and Liabilities

(₹ in Million)

Particulars	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	111,412.3	111,141.1
(b) Capital work-in-progress	18,636.5	13,806.5
(c) Goodwill (Net)	100,494.1	98,330.8
(d) Other intangible assets	123,157.3	118,750.8
(e) Intangible assets under development	16,041.1	16,710.8
(f) Financial assets		
(i) Investments	32,474.4	37,890.7
(ii) Loans	29.3	17.6
(iii) Other financial assets	1,578.6	666.1
(g) Deferred tax assets (Net)	39,109.5	40,464.6
(h) Income tax assets (Net)	7,859.2	6,451.3
(i) Other non-current assets	4,926.2	4,710.0
Total non-current assets	455,718.5	448,940.3
(2) Current assets		
(a) Inventories	125,923.5	114,929.3
(b) Financial assets		
(i) Investments	132,017.5	209,334.5
(ii) Trade receivables	178,047.8	155,096.7
(iii) Cash and cash equivalents	184,009.5	97,705.1
(iv) Bank balances other than (iii) above	19,674.2	18,325.7
(v) Loans	534.8	527.0
(vi) Other financial assets	17,470.1	14,036.9
(c) Other current assets	34,988.4	28,647.7
Total current assets	692,665.8	638,602.9
Assets classified as held for sale	-	309.0
TOTAL ASSETS	1,148,384.3	1,087,852.2
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	890,399.5	833,301.6
Equity attributable to the equity shareholders of the parent company	892,798.8	835,700.9
Non-controlling interests	2,838.5	3,096.5
Total equity	895,637.3	838,797.4
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	666.9	312.6
(ii) Lease liabilities	3,499.8	3,616.3
(iii) Other financial liabilities	900.7	6,307.9
(b) Provisions	5,077.1	5,121.8
(c) Deferred tax liabilities (Net)	3,100.3	3,780.2
(d) Other non-current liabilities	3,458.5	3,566.7
(e) Non-current tax liabilities (Net)	127.9	128.9
Total non-current liabilities	16,831.2	22,834.4
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	26,268.0	40,503.5
(ii) Lease liabilities	1,978.2	1,840.8
(iii) Trade payables	74,189.6	73,338.0
(iv) Other financial liabilities	26,872.1	25,721.8
(b) Other current liabilities	11,245.7	11,875.3
(c) Provisions	69,339.5	59,440.6
(d) Current tax liabilities (Net)	26,022.7	13,500.4
Total current liabilities	235,915.8	226,220.4
Total liabilities	252,747.0	249,054.8
TOTAL EQUITY AND LIABILITIES	1,148,384.3	1,087,852.2

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Unaudited Consolidated Statement of Cash Flow for the Half Year ended September 30, 2026

(₹ in Million)

Particulars	Half year ended 30.09.2026 Unaudited	Half year ended 30.09.2025 Unaudited
A. Cash flow from operating activities		
Profit / (loss) before tax	72,581.8	73,403.8
Adjustments for:		
Depreciation and amortisation expense	14,970.6	14,300.5
Net (gain) / loss on sale / write off / impairment of property, plant and equipment, other intangible assets, intangible assets under development	(447.1)	1,585.9
Impairment of investments	-	125.0
Finance costs	1,743.4	1,746.6
Interest income	(4,384.6)	(5,073.4)
Dividend income on investments	(1,263.7)	(138.4)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	1,541.0	(1,022.7)
Net gain on sale of financial assets measured at fair value through profit or loss	(6,954.4)	(2,615.3)
Net (gain) / loss on sale of financial assets measured at fair value through other comprehensive income	30.8	(2.6)
Provision / impairment / write off /(reversal) for doubtful trade receivables / advances / loans	85.9	671.0
Sundry balances written back, net	(44.8)	(5.4)
Effect of exchange rate changes	924.1	(6,341.0)
Operating profit / (loss) before working capital changes	78,783.0	76,634.0
Movements in working capital:		
(Increase) / Decrease in inventories	(8,560.1)	4,247.8
(Increase) / Decrease in trade receivables	(26,417.5)	(20,359.2)
(Increase) / Decrease in other assets	(8,982.3)	(23,968.9)
Increase / (Decrease) in trade payables	1,025.3	5,538.2
Increase / (Decrease) in other liabilities	(1,814.5)	(490.7)
Increase / (Decrease) in provisions	10,555.6	10,276.5
Cash generated from / (used in) operations	44,589.5	51,877.7
Net Income tax (paid) / refund received (including interest on refunds)	(13,176.1)	(4,067.5)
Net cash generated from / (used in) operating activities (A)	31,413.4	47,810.2
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)	(17,851.1)	(23,884.4)
Proceeds from disposal of property, plant and equipment and other intangible assets	849.0	476.5
Purchase of investments (including investment in associates)	(155,501.2)	(106,988.3)
Proceeds from sale of investments	255,325.2	101,478.4
Bank balances not considered as cash and cash equivalents		
Fixed deposits / margin money placed	(13,322.1)	(12,969.2)
Fixed deposits / margin money matured	12,142.6	5,133.7
Payment for acquisition of subsidiary and business undertaking	(2,876.9)	(34,051.3)
Interest received	3,037.1	3,759.3
Dividend received	1,263.7	138.4
Net cash from / (used in) investing activities (B)	83,066.3	(66,906.9)

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Particulars	Half year ended 30.09.2026 Unaudited	Half year ended 30.09.2025 Unaudited
C. Cash flow from financing activities		
Proceeds of borrowings	12,227.7	41,067.9
Repayment of borrowings	(26,201.7)	(14,738.8)
Repayment of principal portion of lease liabilities	(800.5)	(840.1)
Net increase / (decrease) in working capital demand loans	(546.8)	460.1
Finance costs (including interest on lease liabilities)	(1,722.5)	(1,740.4)
Dividend payment to non-controlling interests	(332.9)	(4.1)
Dividend paid	(11,996.7)	(13,196.3)
Net cash from / (used in) financing activities (C)	(29,373.4)	11,008.3
Net (decrease) / increase in cash and cash equivalents (A+B+C)	85,106.3	(8,088.4)
Cash and cash equivalents at the beginning of the period	97,705.1	102,687.7
Cash and cash equivalents taken over on acquisition of subsidiary	165.8	1,627.3
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	1,032.3	3,996.9
Cash and cash equivalents at the end of the period	184,009.5	100,223.5

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Notes :

- 1 These unaudited consolidated financial results relate to Sun Pharmaceutical Industries Limited (the 'Company'), its Subsidiaries (together the 'Group'), Joint Venture and Associates and are prepared by applying Ind AS 110 - "Consolidated Financial Statements", and Ind AS 28 - "Investments in Associates and Joint Ventures".
- 2 The above unaudited consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 30, 2026.
- 3 The above unaudited consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 4 Exceptional items of ₹ 14,729.2 Million and Exceptional tax credit of ₹ 1,047.7 Million for half year ended September 30, 2026 includes :
- a) Charge of ₹ 3,461.6 Million for the quarter ended September 30, 2026 and ₹ 5,131.6 Million for the half year ended September 30, 2026 towards diligence, legal, filing fees, commitment fees, syndication fees and other acquisition related and transaction costs associated with the definitive agreement to acquire all outstanding shares of Organon & Co. Additional acquisition-related costs are expected to be incurred in subsequent periods.
- b) Pursuant to the ongoing reassessment and refinement of employee compensation structures under the New Labour Codes framework, the Company recognized an incremental cost of ₹370.9 Million and a related tax credit of ₹94.3 Million for the quarter ended June 30, 2026. (Also, refer note 5(c)).
- c) On September 10, 2026, Sun Pharmaceutical Industries, Inc. ("SPII"), Taro Pharmaceutical Industries Ltd., ("Taro Ltd."), and Taro Pharmaceuticals U.S.A., Inc. ("Taro USA") have signed a settlement agreement with a plaintiff in the In re Generic Pharmaceuticals Pricing Antitrust Litigation in the Eastern District of Pennsylvania, U.S. for ₹ 9,226.7 Million (inclusive of legal cost). A corresponding tax benefit of ₹ 953.4 Million has been recorded for the quarter ended September 30, 2026.
- 5 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 was ₹ 1,005.1 Million in quarter ended June 30, 2025.
- b) On July 24, 2025 Taro and Sun Pharmaceutical Industries, Inc. (SPIINC) entered into a settlement agreement with the putative End Payer Plaintiffs class ("EPPs") without any admission of guilt or violation of any statute, law, rule or regulation, or of any liability or wrongdoing, pursuant to which Taro and SPIINC agreed to pay an aggregate amount of USD 200.0 Million (equivalent to ₹ 17,112.0 Million), 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 Million (equivalent to ₹ 1,139.5 Million) inclusive of legal charge of USD 7.8 Million (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 had 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 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 opted for new regime under section 115BAA of the Income Tax Act, 1961 for FY 2026-27, the tax charge on the above impact was remeasured by ₹ 366.8 Million.
- 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 07, 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 the quarter and half year 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 subsidiaries decided to exercise the option available under Section 115BAA of the Income-tax Act, 1961 (corresponding to Section 200 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%.
- 8 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.
- 9 During quarter ended September 30, 2026, the Group has acquired 100% outstanding shares of Innovcare Lifesciences Private Limited for a consideration of ₹ 2,711.9 Million, a company based in Mumbai and engaged in the business of marketing, distribution and sale of pharmaceutical drugs, nutraceutical and cosmeceutical products. Accordingly, the results for the quarter and half year ended September 30, 2026 are not comparable with other periods presented.
- 10 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 11 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

Mumbai, October 30, 2026

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For and on behalf of the Board


Kirti Ganorkar
Managing Director

FOR IMMEDIATE RELEASE

Sun Pharma reports Q2FY27 results

*Q2 Sales at Rs. 161,000 million up 11.8% YoY
Q2 Adjusted Net profit increased to Rs. 31,620 million*

Mumbai, October 30, 2026: Sun Pharmaceutical Industries Limited (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715) reported financials for the second quarter ending September 30th, 2026.

Highlights of Q2FY27 consolidated financials*

- Sales at Rs. 161,000 million, a growth of 11.8%.
- Global Innovative Medicines sales at US\$ 356 million, up 6.9% and account for 21.1% of sales.
- EBITDA at Rs. 47,439 million, up 4.8%. EBITDA margin at 29.3%.
- Profit before exceptional items and tax was Rs 44,282 million, up 6.3%.
- Net profit was Rs. 19,885 million, adjusted net profit was Rs. 31,620 million.
- R&D investment was Rs. 7,784 million at 4.8% of sales.

Highlights of H1FY27 consolidated financials*

- Sales at Rs. 312,836 million, a growth of 11.0%.
- Global Innovative Medicines sales stood at US\$ 707 million, up 9.8% and account for 21.5% of sales.
- EBITDA was Rs. 91,616 million, up 3.8%. EBITDA margin was 29.1%.
- Profit before exceptional items and tax was Rs 87,311 million, up 7.0%.
- Net profit was Rs. 48,833 million, adjusted net profit was Rs. 62,515 million, up 2.2%.
- R&D investment was Rs. 16,048 million at 5.1% of sales.

**Growth measured vs same period last financial year*

Kirti Ganorkar, Managing Director of the Company, said, “Our performance during the quarter was driven by strong momentum in India, Emerging Markets and Rest of World. Among key developments, Ilumya is now approved in the U.S. for the treatment of adults with active psoriatic arthritis. Unloxcyt’s preferred NCCN recommendation reinforces its durable response and good tolerability in aCSCC. Beyond dermatology, we strengthened our cardiovascular portfolio through the licensing of Ierodalcibep, a PCSK9 inhibitor, for markets outside US and China. We have started pre-launch activities across EU.”

Organon Acquisition Update

Integration planning for the Organon acquisition continues to progress across functions and workstreams, in line with plan. Regulatory approvals have now been secured in majority of regions, with the remaining jurisdictions tracking on schedule.

India Formulations

Formulation sales in India were Rs. 55,523 million, up by 17.3% and accounting for 34.5% of total consolidated sales for the quarter. For the first half of the year, sales were Rs. 110,272 million, growing by 16.6%.

Sun Pharma continues to be India’s No. 1 Pharma company, with market share increasing to 8.6% from 8.3%, as per the Pharmarack MAT Sept-2026 report. As per SMSRC (Jul-Sept 2026) report, Sun Pharma is ranked No. 1 by prescriptions in 12 doctor categories. The company launched 14 new products during the quarter and 19 products year to date.

US Formulations

Formulation sales in the US were US\$ 455 million for Q2FY27, registering a decline of 8.2%. US sales accounted for approximately 27% of total consolidated sales. For the first half, sales were US\$ 882 million.

Ilumya is now approved in the U.S. for the treatment of adults with active psoriatic arthritis. As a healthcare provider-administered IL-23 inhibitor, Ilumya offers an additional treatment option for adults with active psoriatic arthritis, particularly those who are unable to self-administer therapy or who may benefit from regular in-office care. The approval was supported by two 52-week, global, multicenter, randomized, double-blind, placebo-controlled Phase 3 studies evaluating the efficacy and safety of the product.

Emerging Markets (EM) Formulations

Emerging Markets Formulations sales were US\$ 350 million for Q2FY27, up by 7.6% and accounted for 20.7% of total consolidated sales. For the first half, sales were US\$ 661 million, growing by 6.0%.

Rest of World (ROW) Formulations

Formulation sales in Rest of World (RoW) markets were US\$ 241 million for Q2FY27, up by 3.1% and accounted for 14.3% of total consolidated sales for the quarter. For the first half, sales were US\$ 460 million, up by 1.5%.

Innovative Medicines

Global Innovative Medicines sales were US\$ 356 million for Q2FY27, up 6.9% and accounted for 21.1% of total consolidated sales for the quarter. For the first half, sales were US\$ 707 million, up by 9.8%.

Active Pharmaceutical Ingredients (API)

For Q2FY27, external sales of API were Rs. 4,889 million, up by 13.7%. For the first half, API sales were Rs. 10,861 million, up by 11.9%. Our API portfolio supports our formulation business and API customers across geographies.

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 561 products while filings for 120 ANDAs await US FDA approval, including 26 tentative approvals. During the quarter, 4 ANDAs were filed, and approval received for 3 ANDAs. Sun's portfolio includes 58 approved NDAs while 12 NDAs await US FDA approval.

Innovative Medicines Pipeline

Candidate	Indication	Current phase	Next milestone
Ilumya	psoriatic arthritis	Approved in the US	Launch
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
Nidleg TM (EU, ANZ rights with Sun)	locally advanced melanoma	Filing with EMA	Approval and launch
	locally advanced BCC	Phase 3	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

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
India Formulations	55,522.8	54,748.9	47,347.9	1,10,271.7	94,558.9	1,92,903.6
US Formulations	43,471.0	40,419.1	43,287.9	83,890.1	83,740.0	1,68,242.2
EM Formulations	33,402.5	29,456.3	28,366.9	62,858.8	53,898.3	1,11,864.8
ROW Formulations	23,040.0	20,685.8	20,414.9	43,725.8	39,150.8	85,684.0
Total Formulations	1,55,436.3	1,45,310.1	1,39,417.6	3,00,746.4	2,71,348.0	5,58,694.6
API	4,888.6	5,972.3	4,298.7	10,860.9	9,702.4	21,852.6
Others	675.2	553.1	335.9	1,228.3	862.5	1,653.9
Total Sales	1,61,000.1	1,51,835.5	1,44,052.2	3,12,835.6	2,81,912.9	5,82,201.1
Total R&D Expenditure	7,784.2	8,263.5	7,826.5	16,047.7	16,855.1	35,540.1
Capital	314.2	186.9	145.9	501.1	333.5	799.1
Revenue	7,470.0	8,076.6	7,680.6	15,546.6	16,521.6	34,741.0
Exchange Rates : US\$ 1 = Rs	95.58	94.70	87.35			

Earnings Call (06.30 pm IST, October 30, 2026)

The Company will host earnings call at 06.30 pm IST on October 30, 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

Sun Pharmaceutical Industries Limited
SUN HOUSE, Plot No. 201 B/1,
Western Express Highway, Goregaon (E),
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Tel.: (91-22) 4324 4324 Fax.: (91-22) 4324 4343
Website: www.sunpharma.com
Email: secretarial@sunpharma.com
CIN: L24230GJ1993PLC019050



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).

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Annexure-C

Q2 FY27

Earnings Presentation

30th Oct 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

Performance Update	Innovative Medicine Focus	Financial Prudence
Sales Growth for Q2 at 11.8%, & H1 at 11.0%	Global Innovative Medicines delivers 6.9% growth for the quarter	Strong balance sheet, with Net Cash position of US\$ 3.3 bn
EBITDA Margin for the quarter at 29.3%, and 29.1% for H1FY27	Ilumya approved in the US for treatment of adults with active psoriatic arthritis	Successful allotment of debut non-convertible debentures of ₹7,816 Cr.
Growth in India, EM and RoW supported growth	Unloxcyt gets preferred NCCN recommendation Acquired rights to lerodalcibep for ex-US, ex-China	

Financial Snapshot

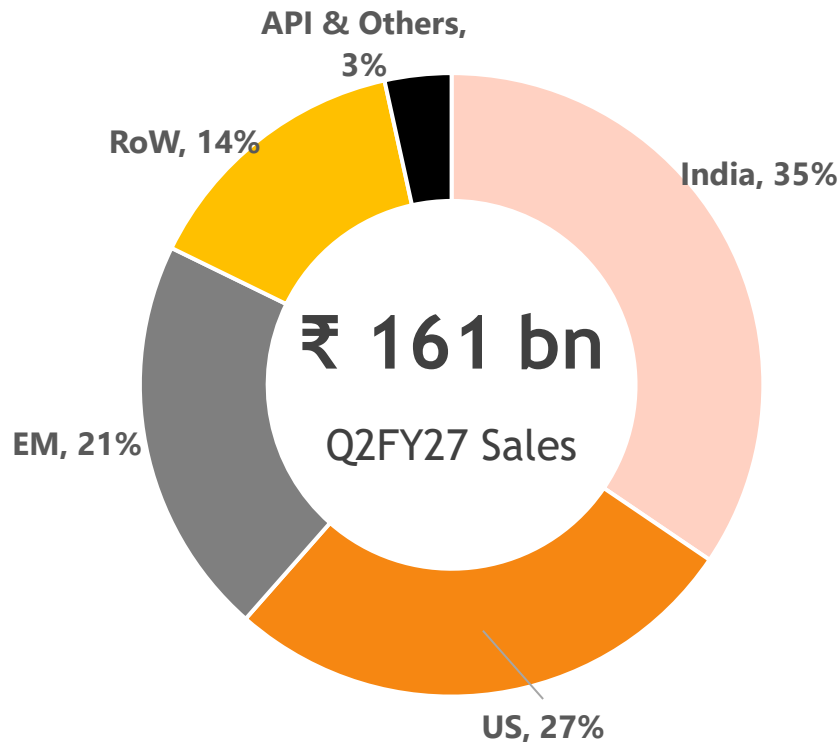
(₹ mn)	Q2FY27	Q2FY26	Y-o-Y	H1FY27	H1FY26	Y-o-Y
Sales	1,61,000	1,44,052	11.8%	3,12,836	2,81,913	11.0%
Gross Margin %	80.8%	79.3%		80.6%	79.4%	
EBITDA	47,439	45,271	4.8%	91,616	88,287	3.8%
EBITDA%	29.3%	31.3%		29.1%	31.2%	
Reported PAT	19,885	31,180		48,833	53,966	
Adjusted PAT	31,620	31,180	1.4%	62,515	61,141	2.2%
EPS	8.3	13.0		20.4	22.5	

Q2FY27 : Sales of ₹ 161.0 bn, 11.8% growth over last year, with Profit After Tax of ₹ 19.8 bn

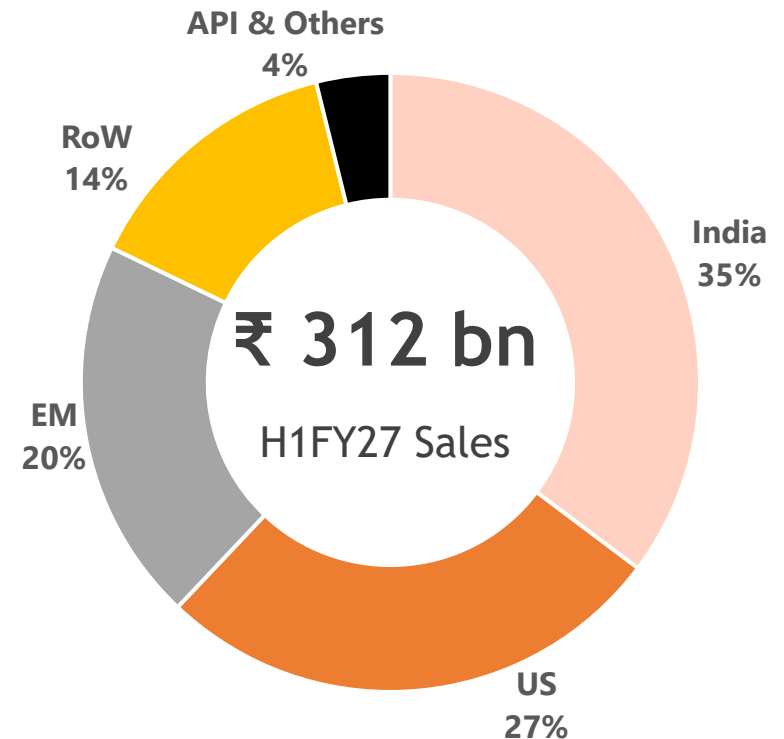
H1FY27 : Sales of ₹ 312.8 bn, 11.0% growth over last year, with Profit After Tax of ₹ 48.8 bn

Revenue Snapshot

Q2FY27



H1FY27

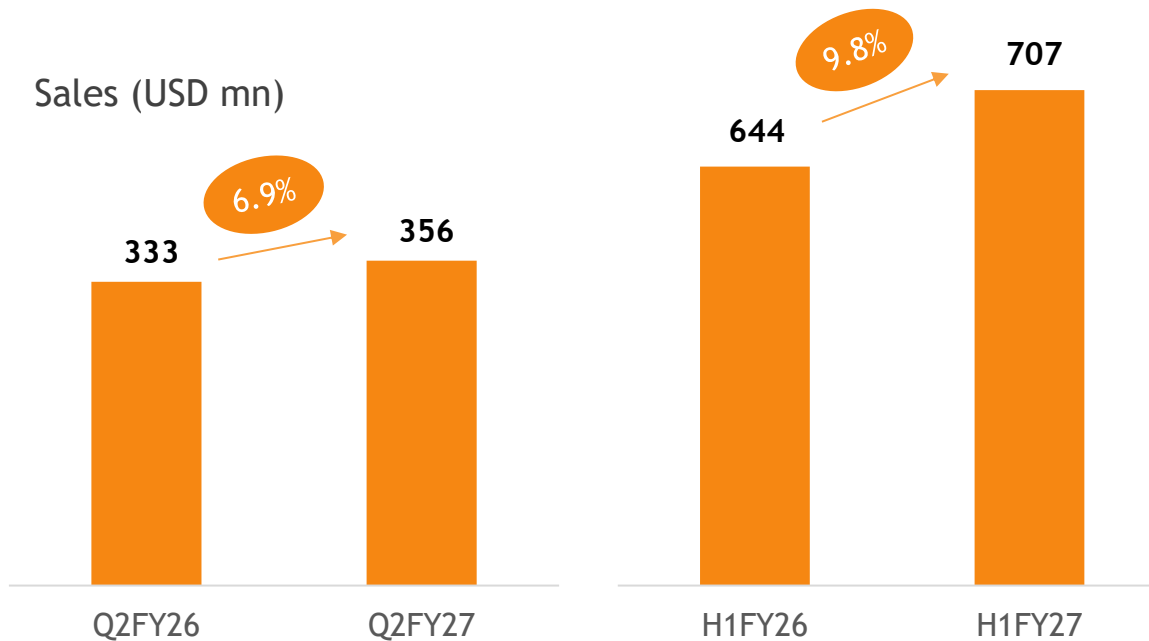


Note: Numbers shown are Sales excluding Other Operating Revenue

Innovative Medicines



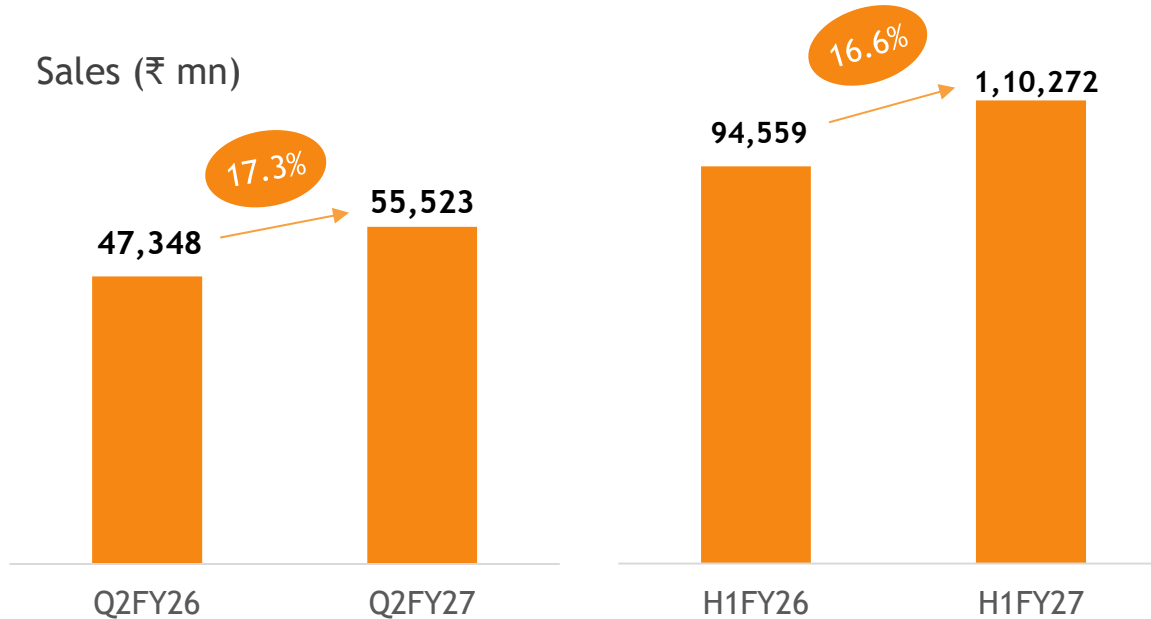
Sales (USD mn)



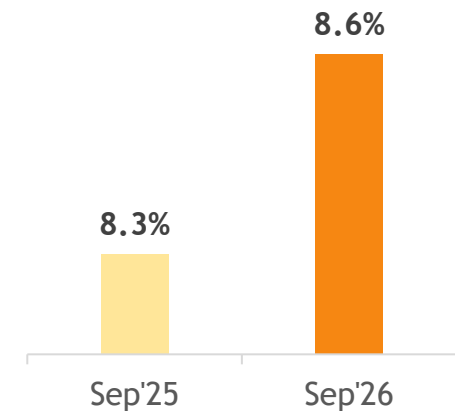
- ✓ Growth of 6.9% in Q2FY27, driven by both US & international markets
- ✓ In H1FY27, Innovative Medicines sales touched US\$ 707mn, 9.8% growth over last year
- ✓ Global Innovative Medicines forms 21.1% of the total consolidated sales for Q2FY27

India Formulations

Sales (₹ mn)



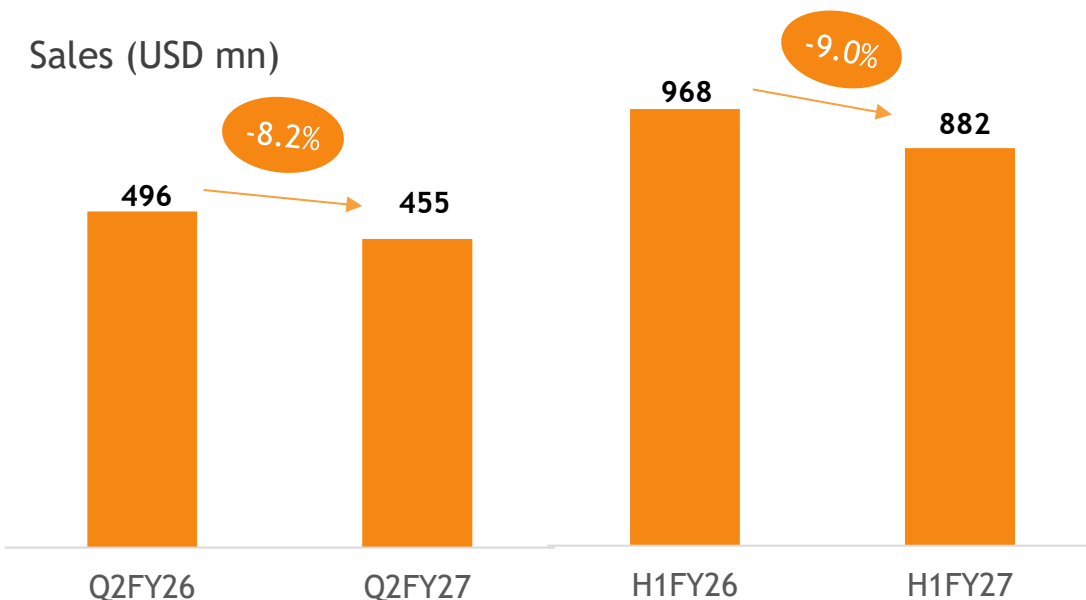
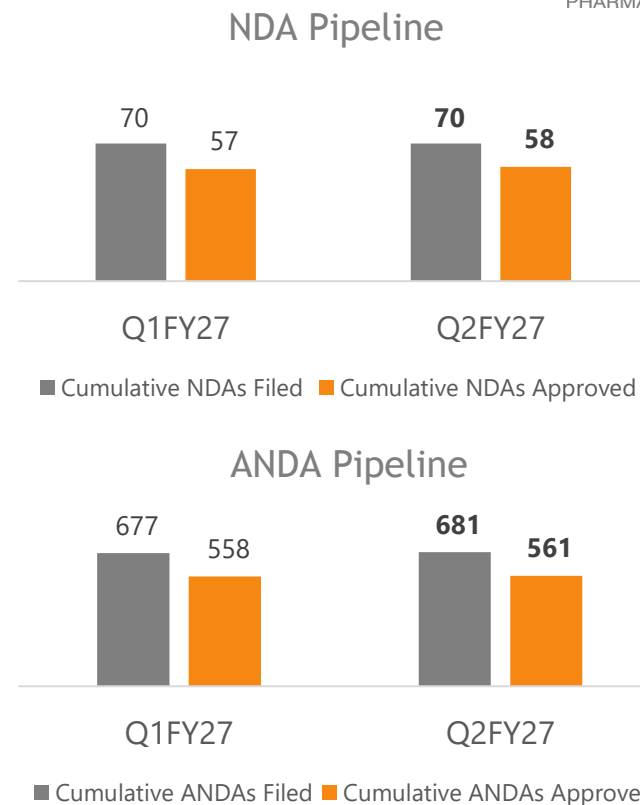
Sustained Market Share* Growth



- ✓ In Q2, India formulations recorded growth of 17%, and launched 14 new products
- ✓ Sustained market share growth; 0.3pp gain over the year to reach 8.6%
- ✓ India Formulations forms 34.5% of total consolidated sales for Q2FY27

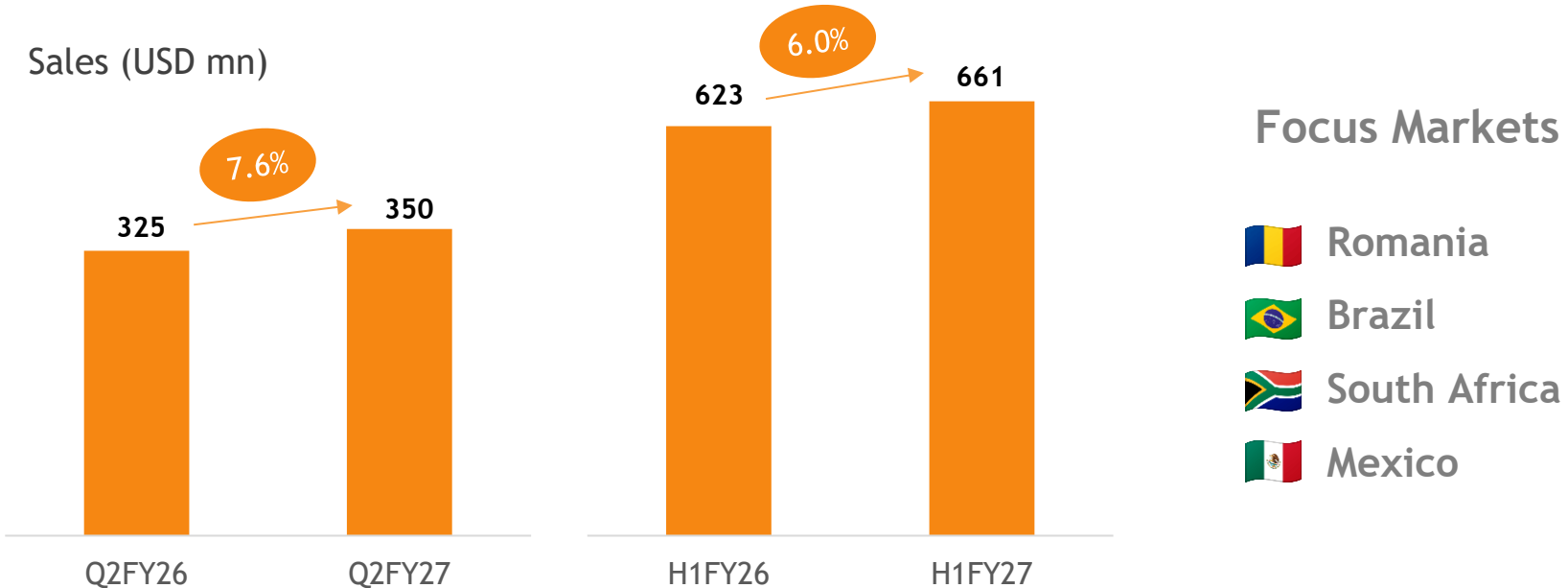
* Market Share as per Pharmarack MAT Sep 2026

US Formulations



- ✓ US Formulations declined by 8.2% in Q2FY27, to reach US\$ 455 mn
- ✓ Lenalidomide erosion impact. US sales slightly up ex-lenalidomide for Q2.
- ✓ US Formulations forms 27% of total consolidated sales for the quarter

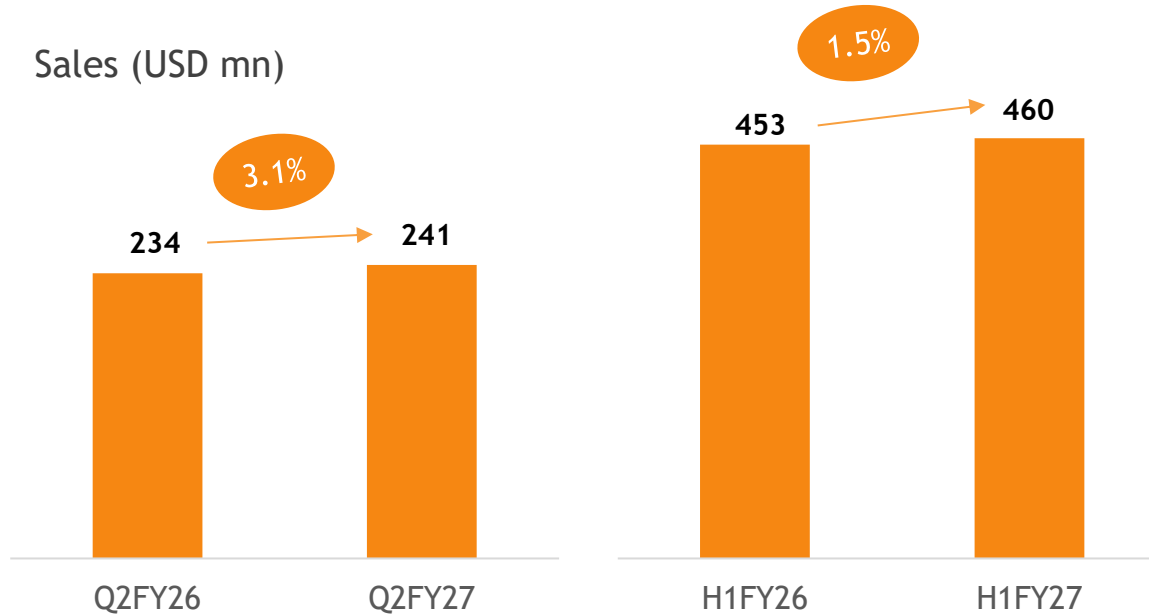
Emerging Markets Formulations



- ✓ Emerging Markets recorded Q2FY27 Revenue of US\$ 350 mn, 7.6% higher than last year
- ✓ Emerging Markets Formulations form 20.7% of total consolidated sales for the quarter
- ✓ Innovative Medicines portfolio continues to drive growth in Emerging Markets

Rest of World Formulations

Sales (USD mn)



Focus Markets

-  Western Europe
-  Canada
-  Japan
-  Australia & NZ

- ✓ RoW Formulations recorded Q2FY27 Revenue of US\$ 241 mn
- ✓ RoW Formulations form 14.3% of total consolidated sales for the quarter

R&D Update

Candidate	Indication	Current phase	Next milestone
Ilumya	psoriatic arthritis	Approved in the US	Launch
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	Filing with EMA	Approval and launch
	locally advanced BCC	Phase 3	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 Q2FY27, R&D investments were at 4.8% of sales
- ✓ Of the total R&D spend, 32.4% was for Innovative Medicines R&D

Organon Acquisition Update



1

Signed definitive docs with Organon on 27th April 2026

2

Ongoing deal closure

- Organon received Shareholders' approval on 23rd July 2026
- Approvals received for majority filings; a few pending

3

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

4

Integration Planning post-closing

- Integration Management Office working on Day 1 preparedness

5

Indicative closure of proposed transaction by Q4FY27



ESG Update for FY26



- 43% energy sourced from renewable sources
- 15% reduction in absolute Scope 1 & 2 emissions compared to baseline year 2020
- 16% reduction in absolute water consumption compared to baseline year 2020



- 17.97% gender diversity
- 0 fatalities
- ₹ 2,068 mn spent on CSR activities



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



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CIN: L24230GJ1993PLC019050

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