

31 July 2025

National Stock Exchange of India Limited
NSE Code: SUNPHARMA

BSE Limited
BSE Code: 524715

Outcome of the Board Meeting held today, i.e., 31 July 2025

Further to the communication dated [11 July 2025](#), this is to inform that the meeting of the Board of Directors of the Company ("Board") was held today, i.e. 31 July 2025, which commenced at 10:35 A.M. and concluded at 02:05 P.M., IST. The Board has, inter alia:

1. Approved Quarterly Financial Results

The Unaudited Standalone and Consolidated Financial Results for Q1 of FY 2025-26, as approved pursuant to Regulation 33 of the Listing Regulations, along with the Limited Review Report, are annexed herewith as **Annexure A**.

2. Approved changes in the composition of the Board Committees

A. Nomination and Remuneration Committee

- Mr. Dilip Shanghvi is appointed as a member with immediate effect
- Mr. Sudhir Valia ceases to be a member upon his retirement at the conclusion of the 33rd Annual General Meeting

B. Stakeholders Relationship Committee

- Mr. Aalok Shanghvi is appointed as a member with immediate effect
- Mr. Kirti Ganorkar is appointed as a member of the Committee to replace Mr. Dilip Shanghvi effective from 1 September 2025. This is subject to the approval of the shareholders for his appointment as a board member
- Mr. Sudhir Valia ceases to be a member upon his retirement at the conclusion of the 33rd Annual General Meeting

C. Risk Management Committee

- Mr. Aalok Shanghvi is appointed as a member with immediate effect
- Mr. Sudhir Valia ceases to be a member upon his retirement at the conclusion of the 33rd Annual General Meeting

D. Corporate Social Responsibility Committee

- Ms. Vidhi Shanghvi is appointed as a member with immediate effect
- Mr. Sudhir Valia ceases to be a member upon his retirement at the conclusion of the 33rd Annual General Meeting

E. Corporate Governance and ESG Committee

- Mr. Kirti Ganorkar is appointed as a member of the Committee effective from 1 September 2025. This is subject to the approval of the shareholders for his appointment as a board member

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



3. Press Release

The press release outlining key updates for Q1 of FY 2025-26 is enclosed herewith as **Annexure B**.
It will be released soon after this communication.

For Sun Pharmaceutical Industries Limited

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

Independent Auditor's Review Report on the Quarterly 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 June 30, 2025 (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: 25408869BMNXHQ6552

Mumbai
July 31, 2025

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				
Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2025				
Particulars	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited	Unaudited	Audited
I Revenue from operations				
a. Revenue from contracts with customers	55,666.8	71,071.4	44,097.4	226,258.8
b. Other operating revenues	352.8	786.0	883.3	3,774.5
Total revenue from operations (I)	56,019.6	71,857.4	44,980.7	230,033.3
II Other income	1,036.9	1,320.0	827.4	3,694.3
III Total income (I+II)	57,056.5	73,177.4	45,808.1	233,727.6
IV Expenses				
Cost of materials consumed	10,672.4	13,297.0	9,732.3	46,906.7
Purchases of stock-in-trade	3,282.5	3,257.0	3,062.6	13,595.3
Changes in inventories of finished goods, stock-in-trade and work-in-progress	959.2	(20.7)	(555.3)	(691.7)
Employee benefits expense	7,150.0	6,489.1	6,454.8	26,082.6
Finance costs	2,232.9	2,174.2	2,160.8	8,932.1
Depreciation and amortisation expense	2,990.3	2,919.6	3,698.1	12,382.7
Other expenses	16,939.2	21,258.5	18,359.8	78,759.6
Net (gain) / loss on foreign currency transactions	(1,895.2)	(2,318.1)	315.8	(2,545.4)
Total expenses (IV)	42,331.3	47,056.6	43,228.9	183,421.9
V Profit / (loss) before exceptional items and tax (III-IV)	14,725.2	26,120.8	2,579.2	50,305.7
VI Exceptional items (Refer Note 3)	2,876.4	-	-	-
VII Profit / (loss) before tax (V-VI)	11,848.8	26,120.8	2,579.2	50,305.7
VIII (i) Tax expense / (credit)	5,318.6	6,116.2	201.0	7,479.5
(ii) Tax expense / (credit) - Exceptional (Refer Note 3)	(1,005.1)	-	-	-
IX Profit / (loss) for the period (VII-VIII)	7,535.3	20,004.6	2,378.2	42,826.2
X Other comprehensive income (OCI)				
a. (i) Items that will not be reclassified to profit or loss	(34.4)	(228.4)	109.7	(176.4)
(ii) Income tax relating to items that will not be reclassified to profit or loss	12.0	79.8	(38.4)	61.6
b. (i) Items that may be reclassified to profit or loss	330.6	644.5	145.3	(180.1)
(ii) Income tax relating to items that may be reclassified to profit or loss	(115.5)	(225.3)	(50.8)	62.9
Total other comprehensive income (a+b) (X)	192.7	270.6	165.8	(232.0)
XI Total comprehensive income for the period (IX+X)	7,728.0	20,275.2	2,544.0	42,594.2
XII Paid-up equity share capital - face value ₹ 1 each	2,399.3	2,399.3	2,399.3	2,399.3
XIII Other equity				240,999.2
XIV Earnings per equity share of ₹ 1 each (not annualised for quarters)				
₹ (Basic)	3.1	8.3	1.0	17.8
₹ (Diluted)	3.1	8.3	1.0	17.8
See accompanying notes to the unaudited standalone financial results				
Research and development expenses incurred (included above)	6,170.4	5,678.9	4,942.8	19,329.2

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI



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 July 31, 2025.
- 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 Exceptional items 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). Exceptional tax credit on this charge is ₹ 1,005.1 Million.
- 4 As part of the ongoing simplification of the group structure in India, the Board of Directors of the Company at its meeting held on May 30, 2022, approved the Scheme of Amalgamation for the merger of 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"), with Sun Pharmaceutical Industries Limited ("Transferee Company"). Subsequently, in supersession of the approval granted on May 30, 2022, 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 the same five wholly-owned subsidiaries into the Company, and (2) Reclassification of general reserves to retained earnings with an appointed date of April 01, 2023 and / or such other date as may be approved by the National Company Law Tribunal pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.
- 5 The figures for the quarter ended March 31, 2025 represent the derived figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2024, being the date of the end of third quarter of the financial year, which were subjected to a limited review by the statutory auditor of the Company.
- 6 The Company has only one reportable segment namely 'Pharmaceuticals'.
- 7 Figures for previous periods have been regrouped / reclassified wherever considered necessary.



For and on behalf of the Board

Dilip S. Shanghvi
Chairman and Managing Director

Mumbai, July 31, 2025

Independent Auditor's Review Report on the Quarterly 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 June 30, 2025 (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 entities mentioned in Annexure I to the Statement.
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.



Sun Pharmaceutical Industries Limited
Limited Review Report for the quarter ended June 30, 2025
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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 transaction reflect, Group's share of total revenue of INR 31,099.8 Million, total net profit after tax of INR 2,932.5 Million and total comprehensive income of INR 2,951.0 Million, for the quarter ended June 30, 2025, 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 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



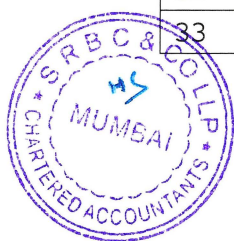
UDIN: 25408869BMNXHR2846

Place: Mumbai
Date: July 31, 2025

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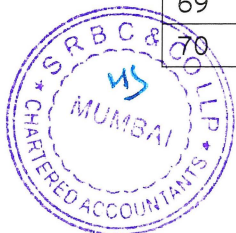
Annexure I - List of entities included in the report of the unaudited Consolidated Financial Results

Sr. No.	Name of the entity
	Subsidiaries
1	Green Eco Development Centre Limited
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
8	Neetnav Real Estate Private Limited
9	Realstone Multitrade Private Limited
10	Skisen Labs Private Limited
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)
33	Sun Pharma Canada Inc. (Formerly known as Taro Pharmaceuticals Inc.)



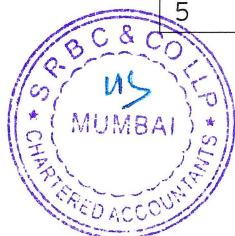
Sun Pharmaceutical Industries Limited
Limited Review Report for the quarter ended June 30, 2025
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Sr. No.	Name of the entity
34	Taro Pharmaceuticals U.S.A., Inc.
35	Taro Pharmaceuticals North America, Inc.
36	Taro Pharmaceuticals Europe B.V.
37	Taro 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
70	JSC Biosintez



Sun Pharmaceutical Industries Limited
 Limited Review Report for the quarter ended June 30, 2025
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Sr. No.	Name of the entity
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.
	Joint Venture
1	Artes Biotechnology GmbH
	Associates
1	Medinstill LLC
2	Generic Solar Power LLP
3	Trumpcard Advisors and Finvest LLP
4	Tarsier Pharma Ltd.
5	WRS Bioproducts Pty Ltd.



Sun Pharmaceutical Industries Limited
Limited Review Report for the quarter ended June 30, 2025
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Sr. No.	Name of the entity
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 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.



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				
Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2025				
Particulars	Quarter ended			(₹ in Million)
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited	Unaudited	Audited
I Revenue from operations				
a. Revenue from contracts with customers	137,860.7	128,155.8	125,245.1	520,412.5
b. Other operating revenues	653.3	1,432.6	1,282.4	5,371.9
Total revenue from operations (I)	138,514.0	129,588.4	126,527.5	525,784.4
II Other income	4,644.6	6,128.7	5,325.5	19,650.4
III Total income (I+II)	143,158.6	135,717.1	131,853.0	545,434.8
IV Expenses				
Cost of materials consumed	17,715.9	18,450.6	15,570.1	64,491.0
Purchases of stock-in-trade	10,479.8	10,367.3	9,974.3	41,479.5
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(48.1)	(2,446.0)	1,209.9	1,503.1
Employee benefits expense	28,016.6	24,885.2	24,546.2	99,731.2
Finance costs	748.0	491.4	615.4	2,313.6
Depreciation and amortisation expense	7,005.5	6,637.9	6,551.3	25,753.9
Other expenses	41,623.6	44,082.8	38,646.3	167,718.0
Net (gain) / loss on foreign currency transactions	(2,290.4)	(2,912.4)	504.5	(1,855.3)
Total expenses (IV)	103,250.9	99,556.8	97,618.0	401,135.0
V Profit / (loss) before exceptional items and tax (III-IV)	39,907.7	36,160.3	34,235.0	144,299.8
VI Exceptional items (Refer Note 4 and 5)	8,180.0	3,616.8	-	6,778.5
VII Profit / (loss) before tax (V-VI)	31,727.7	32,543.5	34,235.0	137,521.3
VIII (i) Tax expense/(credit)	9,706.6	7,162.3	5,522.5	23,945.5
(ii) Tax expense/(credit) - Exceptional (Refer Note 4 and 5)	(1,005.1)	3,774.8	-	3,774.8
IX Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)	23,026.2	21,606.4	28,712.5	109,801.0
X Share of profit / (loss) of associates and joint venture	(97.5)	(67.1)	(107.4)	(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)	22,928.7	21,539.3	28,605.1	109,647.5
Non-controlling interests	142.4	40.5	248.9	357.1
XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests	22,786.3	21,498.8	28,356.2	109,290.4
XIII Other comprehensive income (OCI)				
a. (i) Items that will not be reclassified to profit or loss	(2,844.1)	1,197.8	381.5	(451.0)
(ii) Income tax relating to items that will not be reclassified to profit or loss	739.4	(287.5)	(119.6)	115.6
b. (i) Items that may be reclassified to profit or loss	3,507.0	2,672.3	205.1	9,451.7
(ii) Income tax relating to items that may be reclassified to profit or loss	(128.1)	(229.3)	(53.1)	7.8
Total other comprehensive income (a+b) (XIII)	1,274.2	3,353.3	413.9	9,124.1
XIV Total comprehensive income for the period (XI+XIII)	24,202.9	24,892.6	29,019.0	118,771.6
Attributable to:				
- Owners of the Company	23,959.2	24,813.4	28,789.4	118,389.0
- Non-controlling interests	243.7	79.2	229.6	382.6
XV Paid-up equity share capital - face value ₹ 1 each	2,399.3	2,399.3	2,399.3	2,399.3
XVI Other equity				719,780.9
XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)				
₹ (Basic)	9.5	9.0	11.8	45.6
₹ (Diluted)	9.5	9.0	11.8	45.6
See accompanying notes to the unaudited consolidated financial results				
Research and development expenses incurred (included above)	8,841.0	7,904.0	7,761.9	31,541.9

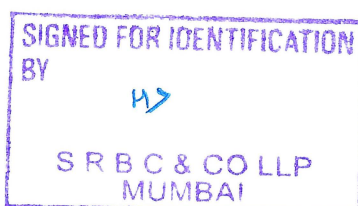


Notes :

- 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 July 31, 2025.
- 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 ₹ 8,180.0 Million and Exceptional tax credit of ₹ 1,005.1 Million for quarter ended June 30, 2025 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). Exceptional tax credit on this charge is ₹ 1,005.1 Million.
 - 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 will pay an aggregate amount of USD 200.0 Million (equivalent to ₹ 17,112.0), which may be reduced if more than a certain percentage of the total insured class members opt out of the putative class, 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 settlement agreement is subject to court approval. The Company has 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 amount provided in previous years) as an exceptional item during the quarter ended June 30, 2025. The Company continues to defend related matters in the United States of America and Canada.
- 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 is subject to the finalization of the settlement agreement between the parties.

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 As part of the ongoing simplification of the group structure in India, the Board of Directors of the Company at its meeting held on May 30, 2022, approved the Scheme of Amalgamation for the merger of 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"), with Sun Pharmaceutical Industries Limited ("Transferee Company"). Subsequently, in supersession of the approval granted on May 30, 2022, 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 the same five wholly-owned subsidiaries into the Company, and (2) Reclassification of general reserves to retained earnings with an appointed date of April 01, 2023 and / or such other date as may be approved by the National Company Law Tribunal pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.
- 7 On July 13, 2025, Sun Pharmaceutical Industries, Inc.(Sun) and Incyte Corporation along with Incyte Holdings Corporation (together, "Incyte") entered into a settlement and license agreement regarding litigation related to LEQSELVI™. Under the terms of agreement, Incyte agreed to seek dismissal of the pending LEQSELVI™ litigation in the United States District Court for the District of New Jersey (the "LEQSELVI™ Litigation"). Sun and Incyte agreed to mutually release each other of all claims that were raised or could have been raised in the LEQSELVI™ Litigation. As a part of the agreement, Incyte granted to Sun a limited, non-exclusive license to patents with respect to oral deuruxolitinib for certain indications including alopecia areata in the U.S. The LEQSELVI™ Litigation is now dismissed.
- 8 On June 24, 2024, the Group completed its acquisition of all outstanding ordinary shares of Taro Pharmaceutical Industries Limited ("Taro"), other than shares already held by the Group for a consideration of USD 347.4 Million (equivalent to ₹ 28,998.5 Million).
- 9 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 quarter ended June 30, 2024 are not comparable with other periods presented.
- 10 During the quarter ended March 31, 2025, the Group completed the acquisition of 100% shareholding in Antibe Therapeutics Inc., Canada for a consideration of CAD 4.5 Million (equivalent to ₹ 267.9 Million) from its existing shareholders. Accordingly, the results for the quarter ended June 30, 2025 are not comparable with other periods presented.
- 11 During the quarter ended June 30, 2025, the Group has acquired all outstanding shares of Checkpoint Therapeutics Inc. at a price of USD 4.10 per share in cash, plus one non-tradable contingent value right (CVR) per share representing the right to receive up to an additional USD 0.70 in cash, if certain specified milestones are met, as set out in the terms and conditions of the contingent value rights agreement.
- 12 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 13 The figures for the quarter ended March 31, 2025 represent the derived figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2024, being the date of the end of third quarter of the financial year, which were subjected to a limited review by the statutory auditor of the Company.
- 14 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

Mumbai, July 31, 2025



For and on behalf of the Board)

Dilip S. Shanghvi
Chairman and Managing Director



Annexure B

FOR IMMEDIATE RELEASE

Sun Pharma reports Q1FY26 results

*Q1 Gross Sales at Rs. 137,861 million up 10.1% YoY
Q1 Adjusted Net Profit at Rs. 29,961 million, up 5.7% YoY*

Mumbai, July 31, 2025: Sun Pharmaceutical Industries Limited (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715) reported financials for the first quarter ending June 30th, 2025.

Highlights of Q1FY26 consolidated financials*

- Gross sales at Rs. 137,861 million, growth of 10.1%
- India formulation sales at Rs. 47,211 million, up 13.9%
- US formulation sales at US\$ 473 million, up 1.4%
- Global Innovative Medicines** sales at US\$ 311 million, up 16.9%, accounting for 19.3% of Q1FY26 sales
- Emerging Markets formulation sales at US\$ 298 million, up 5.1%
- Rest of World formulation sales at US\$ 219 million, up 15.5%
- R&D investments at Rs. 9,029 million or 6.5% of sales compared to Rs. 7,940 million for Q1FY25
- EBITDA at Rs. 43,017 million (including other operating revenues), up 19.2%, with resulting EBITDA margin of 31.1%
- Profit before exceptional items and tax was Rs 39,908 million up 16.6%
- Adjusted net profit (excluding the exceptional items) for Q1FY26 was Rs. 29,961 million, up 5.7%. Reported net profit for Q1FY26 was Rs. 22,786 million compared to Rs. 28,356 million during Q1FY25

*Growth measured vs same period last financial year

** "Specialty" business renamed as "Innovative Medicines"

Dilip Shanghvi, Chairman and Managing Director of the Company, said, "Sun had a strong performance during the quarter, where the overall growth reflects steady progress across all our markets. India continues to show strong momentum, contributing meaningfully to our performance. The U.S. launch of LEQSELVI represents an important step forward, offering a new treatment option for patients with severe alopecia areata. LEQSELVI augments our portfolio in dermatology and adds a growth engine to our Innovative Medicines business."

India Formulations

Formulation sales in India were Rs. 47,211 million, up by 13.9%. India Formulation sales accounted for 34.2% of total consolidated sales for the quarter.

Sun Pharma is ranked No. 1 and market share has increased from 8.0% to 8.3% in the over Rs. 2,302 Billion Indian pharmaceutical market as per AIOCD/ Pharमारack MAT June-2025 report. As per SMSRC (Mar-Jun 2025) report, Sun Pharma is No.1 ranked by prescriptions with 13 different doctor categories. For Q1FY26, the company launched 5 new products in the Indian market.

US Formulations

Formulation sales in the US were US\$ 473 million; accounting for over 29.3% of total consolidated sales.

Innovative Medicines

Global Innovative Medicines sales were US\$ 311 million for Q1FY26, up 16.9% over Q1 last year and accounted for 19.3% of total consolidated sales for the quarter.

Emerging Markets (EM) Formulations

Emerging Market formulations sales were US\$ 298 million for Q1FY26, up by 5.1% and accounted for 18.5% of total consolidated sales.

Rest of World (ROW) Formulations

Formulation sales in Rest of World (RoW) markets were US\$ 219 million for Q1FY26, up by 15.5% and accounted for 13.6% of total consolidated sales for the quarter.

Active Pharmaceutical Ingredients (API)

For Q1FY26, external sales of API were at Rs. 5,404 million, up by 9.3%. 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 six novel entities in clinical stage. Sun has a comprehensive product offering in the US market consisting of approved ANDAs for 542 products while filings for 119 ANDAs await US FDA approval, including 33 tentative approvals. Additionally, the portfolio includes 57 approved NDAs while 13 NDAs await US FDA approval. For the quarter, 2 ANDA were filed and 1 ANDA approval was received.

Innovative Medicines Pipeline

Candidate	Indication	Current phase	Next milestone
Unloxcyt	metastatic cutaneous squamous cell carcinoma (cSCC) or locally advanced cSCC	Approved in the US	Launch
Ilumya	psoriatic arthritis	Phase 3 completed	Regulatory filing
Fibromun	soft tissue sarcoma	Phase 3	Regulatory filing
	Glioblastoma	Phase 2	Regulatory filing
GL0034	type 2 diabetes	Phase 1 completed	Phase 2 to start during H2CY25
Nidleg TM (EU, ANZ rights with Sun)	melanoma and non-melanoma skin cancers	Phase 3 completed. Original application to EMA withdrawn	Filing with EMA
MM-II	pain in osteoarthritis	Phase 2 completed	To enter partnership for commercialization

Sales and R&D snapshot

Particulars	Quarter ended			(Rs. in Mn) Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
India Formulations	47,211.0	42,129.6	41,445.1	169,230.0
US Formulations	40,452.1	40,204.1	38,894.4	162,402.8
EM Formulations	25,531.4	22,561.2	23,695.2	94,159.8
RoW Formulations	18,735.9	17,339.7	15,813.6	71,626.0
Total Formulations	131,930.4	122,234.6	119,848.3	497,418.6
Bulk (API)	5,403.7	5,330.3	4,945.7	21,292.2
Others	526.6	590.9	451.1	1,701.7
Total Sales	137,860.7	128,155.8	125,245.1	520,412.5
Total R&D Expenditure	9,028.6	8,165.5	7,939.7	32,484.4
Capital	187.6	261.5	177.8	942.5
Revenue	8,841.0	7,904.0	7,761.9	31,541.9
Exchange Rates : \$ 1 = Rs.	85.56	86.62	83.42	

Earnings Call (06.30 pm IST, July 31, 2025)

The Company will host earnings call at 06.30 pm IST on July 31, 2025, 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 web-cast.

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](#)

Web-cast 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.

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



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 20% 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 six 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:

Investors:

Dr. Abhishek Sharma
Tel +91 22 4324 4324, Xtn 2929
Tel Direct +91 22 4324 2929
Mobile +91 98196 86016
E mail abhi.sharma@sunpharma.com

Media:

Gaurav Chugh
Tel +91 22 4324 4324, Xtn 5373
Tel Direct +91 22 4324 5373
Mobile +91 98104 71414
E mail gaurav.chugh@sunpharma.com