

Ref: EPL/CS/SE/0085/2025

Date: November 11, 2025

To,

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	BSE Limited P J Towers, Dalal Street, Mumbai- 400 001
Script Symbol: EMCURE	Scrip Code/Symbol: 544210/ EMCURE

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on November 11, 2025.

In continuation to our letter dated November 03, 2025, and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform that the Board of Directors of the Company at its meeting held today i.e. Tuesday, November 11, 2025, has *inter-alia* approved the Unaudited Financial Results (Consolidated and Standalone) for the quarter and half-year ended September 30, 2025, as reviewed and recommended by the Audit Committee.

Pursuant to Regulation 33 of the SEBI Listing Regulations, we are enclosing herewith the Unaudited Financial Results (Consolidated and Standalone) for the quarter and half-year ended September 30, 2025, along with the Limited Review Reports on the aforesaid Results as issued by M/s. B S R & Co. LLP, Chartered Accountants, Auditors of the Company, enclosed as **Annexure A**.

Press Release outlining key updates on the Unaudited Financial Results (Consolidated and Standalone) for the quarter and half-year ended September 30, 2025, is also enclosed herewith as **Annexure B**.

The meeting of the Board of Directors of the Company commenced at 12.28 p.m. (IST) and concluded at 1.23 p.m. (IST).

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

Thanking you,

For **Emcure Pharmaceuticals Limited**



Chetan Sharma

Company Secretary & Compliance Officer

Membership Number: F8352



Encl: As above

Emcure Pharmaceuticals Limited

Registered Office: Plot No. P-1 & P-2, IT-BT Park, Phase-II, M.I.D.C., Hinjawadi, Pune - 411057, Maharashtra, India

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

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

Annexure - A

BSR & Co. LLP

Chartered Accountants

8th floor, Business Plaza
Westin Hotel Campus
36/3-B, Koregaon Park Annex
Mundhwa Road, Ghorpadi
Pune - 411 001, India
Telephone: +91 (20) 6747 7300
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Limited Review Report on unaudited consolidated financial results of Emcure Pharmaceuticals Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Emcure Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Emcure Pharmaceuticals Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. 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 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 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, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of 18 Subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs.13,549 million as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 2,289 million and Rs. 4,122 million, total net profit after tax (net) (before consolidation adjustments) of Rs. 114 and Rs. 222 million and total comprehensive income (net) (before consolidation adjustments) of Rs.147 and Rs 330 million, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash inflows (net) (before consolidation adjustments) of Rs 39 million for the period from 1 April 2025 to 30 September 2025 as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.



Registered Office:

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

B S R & Co. LLP

Limited Review Report (Continued)

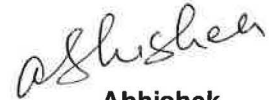
Emcure Pharmaceuticals Limited

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Abhishek

Partner

Pune

11 November 2025

Membership No.: 062343

UDIN: 25062343BMOJCZ5426

Annexure I

List of entities included in unaudited consolidated financial results:

Sr. No	Name of component	Relationship
1	Emcure Pharmaceuticals Limited ("EPL")	Parent/ Holding Company
2	Zuventus Healthcare Limited	Subsidiary of EPL
3	Gennova Biopharmaceuticals Limited	Subsidiary of EPL
4	Emcure Pharmaceuticals Pty Ltd	Subsidiary of EPL
5	Emcure Nigeria Limited	Subsidiary of EPL
6	Emcure Pharmaceuticals Mena FZ LLC	Subsidiary of EPL
7	Emcure Pharmaceuticals South Africa (Pty) Limited	Subsidiary of EPL
8	Emcure Brasil Farmaceutica Ltda	Subsidiary of EPL
9	Emcure Pharma UK Ltd ("EPUK")	Subsidiary of EPL
10	Emcure Pharma Peru S.A.C.	Subsidiary of EPL
11	Emcure Pharma Mexico S.A. DE C.V.	Subsidiary of EPL
12	Marcen Pharmaceuticals Inc. ("MPI")	Subsidiary of EPL
13	Emcure Pharma Chile SpA	Subsidiary of EPL
14	Lazor Pharmaceuticals Limited	Subsidiary of EPL
15	Emcure Pharma Philippines Inc.	Subsidiary of EPL
16	Emcure Pharmaceuticals Dominicana S.A.S	Subsidiary of EPL
17	Emcutix Biopharmaceuticals Limited	Subsidiary of EPL
18	Emcure Lifesciences Private Limited	Subsidiary of EPL
19	Emcure Wellness Private Limited	Subsidiary of EPL
20	Tillomed Laboratories Ltd	Subsidiary of EPUK



Limited Review Report (Continued)
Emcure Pharmaceuticals Limited

21	Tillomed Pharma GmbH	Subsidiary of EPUK
22	Laboratories Tillomed Spain SLU	Subsidiary of EPUK
23	Tillomed Italia S.R.L.	Subsidiary of EPUK
24	Tillomed France SAS	Subsidiary of EPUK
25	Tillomed Malta Ltd.	Subsidiary of EPUK
26	Mantra Pharma Inc.	Subsidiary of MPI



Emcure Pharmaceuticals Limited						
Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025						
₹ in million (unless otherwise stated)						
Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income:						
Revenue from operations	22,698.22	21,005.37	20,019.84	43,703.59	38,171.22	78,959.97
Other income (Refer note 5)	31.23	36.96	358.29	68.19	589.12	672.61
Total income	22,729.45	21,042.33	20,378.13	43,771.78	38,760.34	79,632.58
Expenses:						
Cost of materials consumed	4,204.61	4,325.02	3,914.86	8,529.63	7,232.03	15,269.01
Purchases of stock-in-trade	6,251.70	5,504.83	5,022.99	11,756.53	8,824.45	18,832.35
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,561.03)	(1,809.71)	(1,051.18)	(3,370.74)	(1,338.82)	(2,635.33)
Employee benefit expenses	3,846.21	3,934.71	3,555.93	7,780.92	7,059.94	14,462.92
Depreciation and amortisation expense	1,046.43	994.56	968.96	2,040.99	1,904.85	3,841.28
Finance costs	325.42	267.55	462.21	592.97	1,049.81	1,757.84
Other expenses	5,565.48	5,011.62	4,768.51	10,577.10	9,221.74	18,342.48
Net (gain) / loss on foreign currency transactions (Refer note 5)	(363.54)	(128.83)	1.75	(492.37)	(1.83)	(55.24)
Total expenses	19,315.28	18,099.75	17,644.03	37,415.03	33,952.17	69,815.31
Profit before exceptional items and tax	3,414.17	2,942.58	2,734.10	6,356.75	4,808.17	9,817.27
Exceptional items (refer note 3)	-	35.00	-	35.00	-	103.78
Profit before tax	3,414.17	2,907.58	2,734.10	6,321.75	4,808.17	9,713.49
Tax expense						
Current tax	930.21	860.18	798.03	1,790.39	1,416.73	2,921.57
Deferred tax	(29.74)	(100.53)	(79.42)	(130.27)	(149.95)	(282.75)
Total tax expenses	900.47	759.65	718.61	1,660.12	1,266.78	2,638.82
Profit for the period/year	2,513.70	2,147.93	2,015.49	4,661.63	3,541.39	7,074.67
Other comprehensive income						
(a) Other comprehensive (loss) not to be reclassified to profit or loss	(4.50)	(7.73)	(2.06)	(12.23)	(5.06)	(36.17)
- Income tax on above	1.32	2.05	0.25	3.37	1.01	9.74
(b) Other comprehensive income to be reclassified to profit or loss	284.19	801.42	631.43	1,085.61	617.69	341.35
Other comprehensive income for the period/year	281.01	795.74	629.62	1,076.75	613.64	314.92
Total comprehensive income for the period/year	2,794.71	2,943.67	2,645.11	5,738.38	4,155.03	7,389.59
Profit attributable to:						
Owners of the Holding company	2,434.64	2,069.53	1,945.72	4,504.17	3,386.53	6,813.32
Non-controlling interests	79.06	78.40	69.77	157.46	154.86	261.35
Other comprehensive income attributable to:						
Owners of the Holding company	281.13	796.35	629.76	1,077.48	613.78	317.41
Non-controlling interests	(0.12)	(0.61)	(0.14)	(0.73)	(0.14)	(2.49)
Total comprehensive income attributable to:						
Owners of the Holding company	2,715.77	2,865.88	2,575.48	5,581.65	4,000.31	7,130.73
Non-controlling interests	78.94	77.79	69.63	156.73	154.72	258.86
Earnings per share (not annualised for the Quarter and half year ended):						
Basic	12.85	10.92	10.38	23.77	18.33	36.43
Diluted	12.85	10.92	10.38	23.77	18.33	36.43
Paid up equity share capital [Face value per share: Rs.10]	1,895.65	1,895.08	1,890.98	1,895.65	1,890.98	1,894.83
Other equity						42,567.03

Emcure Pharmaceuticals Limited

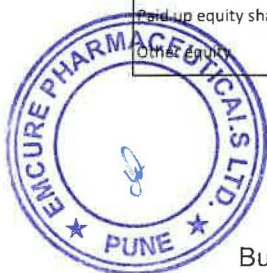
Building A-202, Ganga Osian Square, Wakad, Pune - 411 057, Maharashtra, India.

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



Emcure Pharmaceuticals Limited
Consolidated Balance Sheet as at September 30, 2025

₹ in million

Particulars	30-Sep-25 Unaudited	31-Mar-25 Audited
A. ASSETS		
(1) Non-current assets		
Property, plant and equipment	19,303.18	19,535.99
Capital work-in-progress	1,436.28	1,240.64
Right-of-use assets	3,658.46	3,494.58
Goodwill	3,948.49	3,677.75
Other intangible assets	5,495.80	5,258.98
Intangible assets under development	672.64	533.36
Financial assets		
i) Investments	193.86	193.36
ii) Other non current financial assets	402.39	394.72
Deferred tax assets (net)	1,231.17	1,109.90
Income tax assets (net)	948.93	940.38
Other non-current assets	578.80	388.93
Total non- current assets	37,870.00	36,768.59
(2) Current assets		
Inventories	23,045.80	19,318.12
Financial assets		
i) Investments	225.15	760.43
ii) Trade receivables	22,998.58	20,022.43
iii) Cash and cash equivalents	4,722.51	1,555.36
iv) Bank balances other than (iii) above	173.01	97.61
v) Other current financial assets	894.70	525.21
Other current assets	3,995.67	3,279.48
Total current assets	56,055.42	45,558.64
TOTAL ASSETS	93,925.42	82,327.23
B. EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,895.65	1,894.83
Other equity	45,530.14	42,567.03
Equity attributable to owners of the Holding company	47,425.79	44,461.86
Non-controlling interest	1,414.54	1,953.68
Total equity	48,840.33	46,415.54
C. LIABILITIES		
(1) Non-current liabilities		
Financial liabilities		
i) Borrowings	3,193.54	1,899.37
ii) Lease Liabilities	2,757.17	2,573.17
iii) Other non current financial liabilities	504.56	2,935.40
Provisions	514.85	475.78
Deferred tax liabilities (net)	1,111.62	1,200.33
Other non-current liabilities	142.87	144.93
Total non-current liabilities	8,224.61	9,228.98
(2) Current liabilities		
Financial liabilities		
i) Borrowings	10,247.13	5,417.67
ii) Lease Liabilities	394.34	337.28
iii) Trade payables		
Total outstanding dues of micro and small enterprises	654.18	322.87
Total outstanding dues to others	16,600.25	14,472.94
iv) Other current financial liabilities	6,064.01	3,258.00
Other current liabilities	1,204.54	1,205.79
Provisions	625.99	545.12
Current tax liabilities (net)	1,070.04	1,123.04
Total current liabilities	36,860.48	26,682.71
Total liabilities	45,085.09	35,911.69
TOTAL EQUITY AND LIABILITIES	93,925.42	82,327.23

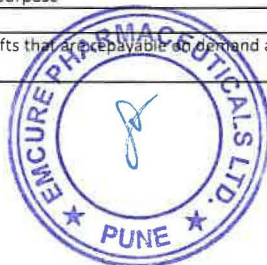


Emcure Pharmaceuticals Limited
Consolidated Cash Flow Statement for the half year ended September 30, 2025

₹ in million

Particulars	Half year ended 30-Sep-25 Unaudited	Half year ended 30-Sep-24 Unaudited
A. Cash flows from operating activities:		
Profit before tax	6,321.75	4,808.17
Adjustment for:		
Depreciation and amortisation expense	2,040.99	1,904.85
Finance costs	592.97	1,049.81
Employee share-based expense	15.12	11.62
Interest income from banks and others	(8.51)	(76.96)
(Profit) / Loss on sale of property, plant and equipment	4.38	(373.97)
Gain on termination of leases	(0.16)	(64.02)
Profit on sale of investment	(20.54)	(42.10)
Net gain on financial assets measured at FVTPL	-	(0.73)
Effect of exchange rate changes	(293.81)	603.80
	8,652.19	7,820.47
Working capital adjustments:		
- (Increase)/ decrease in inventories	(3,194.77)	(2,264.85)
- (Increase)/ decrease in trade receivables	(2,148.79)	(1,706.90)
- (Increase)/ decrease in other financial assets	(443.20)	(308.76)
- (Increase)/ decrease in other assets	(563.41)	(729.25)
- Increase/ (decrease) in trade payables	2,133.52	1,975.75
- Increase/ (decrease) in other financial liabilities	(58.64)	(67.02)
- Increase/ (decrease) in other liabilities	(77.32)	22.20
- Increase/ (decrease) in provisions	100.83	(29.35)
	(4,251.78)	(3,108.18)
Cash generated from operating activities	4,400.41	4,712.29
Income tax paid (net of refunds)	(1,838.31)	(1,110.12)
Net cash generated from operating activities (A)	2,562.10	3,602.17
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital work-in-progress and Leasehold land rights	(1,287.23)	(1,101.21)
Purchase of intangible assets and intangible assets under development	(602.98)	(826.20)
Proceeds from sale of property, plant and equipment and transfer of Leasehold land rights	32.22	57.58
Advance received against assets held for sale	-	240.00
Investment in financial instruments	(3.86)	(12.98)
Investment in mutual funds and non convertible debentures	(4,837.77)	(5,044.38)
Proceeds from sale of mutual funds and redemption of non convertible debenture	5,393.59	7,526.47
Consideration paid on acquisition of Subsidiary, net of cash acquired	(2,804.18)	-
Interest received from banks and others	8.61	212.99
Term deposit placed	(6.57)	(186.07)
Term deposit matured	-	484.82
Net cash generated from/(used in) investing activities (B)	(4,108.17)	1,351.02
C. Cash flows from financing activities		
Proceeds from issue of shares (net of offer expenses)	45.85	7,651.39
Repayment of long-term borrowings	(333.12)	(7,598.54)
Proceeds from long-term borrowings	2,500.00	-
Repayments of short-term borrowings (net)	5,310.27	(2,731.48)
Interest paid	(361.68)	(873.49)
Repayment of lease liabilities	(302.20)	(285.87)
Dividend paid by holding company	(568.53)	-
Net cash generated from/(used in) financing activities (C)	6,290.59	(3,837.99)
Net increase in cash and cash equivalents (A+B+C)	4,744.52	1,115.20
Cash and cash equivalent as at the beginning of the period	(143.11)	439.91
Effect of exchange rate fluctuations on cash and cash equivalent	101.53	(9.66)
Cash and cash equivalent as at period end	4,702.94	1,545.45
Components of cash and cash equivalent:		
Cash on hand	0.86	1.53
Balances with bank in current accounts	4,639.18	1,162.61
Balances with bank in cash credit accounts	70.57	84.05
Demand deposits (with original maturity of less than 3 months)	11.90	372.60
Bank overdrafts used for cash management purpose	(19.57)	(75.34)
Total cash and cash equivalent*	4,702.94	1,545.45

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



Emcure Pharmaceuticals Limited
Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025

Notes:

1. These unaudited consolidated financial results of the Holding Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations"). The said unaudited consolidated financial results represent the results of Emcure Pharmaceutical Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2025.

2. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on November 11, 2025. The results are subjected to Limited Review by the statutory auditors of the Holding Company in terms of Regulation 33 of The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), as amended. The statutory auditors have expressed an unqualified conclusion on above unaudited consolidated financial results.

3. Exceptional item for the quarter ended June 30, 2025 and half year ended September 30, 2025, includes Rs. 35.00 million for a one-time settlement agreement of a legal dispute entered during the previous quarter. Further, amount disclosed under the year ended March 31, 2025 pertains to consultancy fees paid in relation to Canada Drug Pricing Matter and amount paid towards legal settlements.

4. The Group is primarily engaged in manufacturing and trading of pharmaceuticals products. Accordingly, the Group has only one reportable segment 'Pharmaceuticals' and disclosures as per Ind AS 108 "Operating Segments" are not applicable.

5. The Group has elected to present gains or losses arising from foreign exchange differences as a separate line item on the face of the statement of profit and loss. Accordingly the figures for previous periods have been reclassified as below:

Particulars	Quarter ended 30-Sep-24			Half year ended 30-Sep-24		
	Reported	Reclassification	Revised	Reported	Reclassification	Revised
Other income	356.54	1.75	358.29	590.95	(1.83)	589.12
Other Expenses : Net (gain) / loss on foreign currency transactions	-	1.75	1.75	-	(1.83)	(1.83)

6. The Holding Company's Board of Directors approved acquisition of shares from the minority shareholders of Zuventus Healthcare Ltd ('Zuventus'), one of its subsidiaries. The Holding Company has acquired the shares, thereby making Zuventus a wholly owned subsidiary of the Holding Company effective October 3, 2025.

For and on behalf of the Board of Directors
Emcure Pharmaceuticals Limited
 CIN: L24231PN1981PLC024251

Satish Mehta
 Managing Director & CEO
 DIN: 00118691

Place: Pune
 Date: 11 November 2025



B S R & Co. LLP

Chartered Accountants

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

Limited Review Report on unaudited standalone financial results of Emcure Pharmaceuticals Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Emcure Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Emcure Pharmaceuticals Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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. 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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



Abhishek

Partner

Pune

11 November 2025

Membership No.: 062343

UDIN: 25062343BMOJCY3807

Emcure Pharmaceuticals Limited						
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025						
₹ in million (unless otherwise stated)						
Particulars	Quarter ended			Half year ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income:						
Revenue from operations	12,606.04	10,965.73	11,046.30	23,571.77	20,749.23	43,819.24
Other income (Refer note 5)	227.53	215.24	490.58	442.77	770.01	1,188.07
Total income	12,833.57	11,180.97	11,536.88	24,014.54	21,519.24	45,007.31
Expenses:						
Cost of materials consumed	3,741.76	3,546.28	3,259.88	7,288.04	5,920.56	13,079.75
Purchases of stock-in-trade	2,598.62	1,601.75	2,321.13	4,200.37	3,905.68	8,257.02
Changes in inventories of finished goods, work-in-progress and stock in trade	(674.62)	(1,066.18)	(533.00)	(1,740.80)	(617.16)	(1,262.65)
Employee benefit expenses	2,026.78	2,104.19	1,911.15	4,130.97	3,862.04	7,823.10
Depreciation and amortisation expense	617.39	598.17	563.35	1,215.56	1,114.14	2,249.72
Finance cost	277.14	205.38	313.97	482.52	689.64	1,129.62
Other expenses	2,961.45	2,566.90	2,565.57	5,528.35	5,004.66	9,690.36
Net (gain)/ loss on foreign currency transactions (Refer note 5)	(293.86)	(67.21)	(58.75)	(361.07)	(104.38)	(236.71)
Total expenses	11,254.66	9,489.28	10,343.30	20,743.94	19,775.18	40,730.21
Profit before exceptional items and tax	1,578.91	1,691.69	1,193.58	3,270.60	1,744.06	4,277.10
Exceptional items (refer note 3)	-	35.00	-	35.00	-	-
Profit before tax	1,578.91	1,656.69	1,193.58	3,235.60	1,744.06	4,277.10
Tax expense						
Current tax	459.82	440.03	296.75	899.85	425.88	1,127.07
Deferred tax	(57.13)	(11.23)	27.62	(68.36)	44.51	(21.25)
Total tax expenses	402.69	428.80	324.37	831.49	470.39	1,105.82
Profit for the Period/Year	1,176.22	1,227.89	869.21	2,404.11	1,273.67	3,171.28
Other comprehensive income						
Other comprehensive loss not to be reclassified to profit or loss in subsequent period	(3.00)	(3.00)	(1.00)	(6.00)	(4.00)	(16.21)
- Income tax on above	0.75	0.76	0.25	1.51	1.01	4.08
Other comprehensive loss for the period/year	(2.25)	(2.24)	(0.75)	(4.49)	(2.99)	(12.13)
Total comprehensive income for the period/year	1,173.97	1,225.65	868.46	2,399.62	1,270.68	3,159.15
Earnings per share (not annualised for the Quarters and half year ended)						
Basic	6.21	6.48	4.62	12.69	6.89	16.95
Diluted	6.21	6.48	4.62	12.69	6.89	16.95
Paid-up equity share capital (Face value per share : Rs.10)	1,895.65	1,895.08	1,890.98	1,895.65	1,890.98	1,894.83
Other equity						28,348.81



Emcure Pharmaceuticals Limited

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Phone : +91 20 - 35040000 / 66770000

Registered Office: Plot No. P-1 & P-2, IT-BT Park, Phase-II, M.I.D.C., Hinjawadi, Pune - 411057, Maharashtra, India

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

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

Emcure Pharmaceuticals Limited
Standalone Balance Sheet as at September 30, 2025

₹ in million

Particulars	As at 30-Sep-25	As at 31-Mar-25
	Unaudited	Audited
A. ASSETS		
(1) Non-current assets		
Property, plant and equipment	14,333.97	14,598.47
Capital work-in-progress	1,134.89	928.30
Right-of-use assets	2,926.84	2,729.96
Intangible assets	221.84	262.19
Intangible assets under development	62.82	62.82
Financial assets		
i) Investments	9,793.00	6,776.53
ii) Loans	3,307.40	3,205.81
iii) Other non-current financial assets	224.93	182.40
Income tax assets (net)	477.25	472.03
Other non-current assets	342.74	342.11
Total non-current assets	32,825.68	29,560.62
(2) Current assets		
Inventories	12,423.29	10,381.83
Financial assets		
i) Trade receivables	12,609.80	11,905.63
ii) Cash and cash equivalents	3,691.00	84.90
iii) Bank balances other than (ii) above	113.18	53.07
iv) Loans	19.69	-
iv) Other current financial assets	876.95	796.86
Other current assets	1,716.54	1,378.22
Total current assets	31,450.45	24,600.51
TOTAL ASSETS	64,276.13	54,161.13
B. EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,895.65	1,894.83
Other equity	30,237.95	28,348.81
Total equity	32,133.60	30,243.64
C. LIABILITIES		
(1) Non-current liabilities		
Financial liabilities		
i) Borrowings	6,847.66	4,062.89
ii) Lease Liabilities	2,055.62	1,838.13
iii) Other non-current financial liabilities	303.76	299.64
Provisions	290.69	261.10
Deferred tax liabilities (net)	194.22	264.09
Total non-current liabilities	9,691.95	6,725.85
(2) Current liabilities		
Financial liabilities		
i) Borrowings	6,998.89	2,495.30
ii) Lease Liabilities	222.08	177.75
iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises; and	468.68	260.23
(b) Total outstanding dues other than (2)(iii)(a) above	11,127.44	10,943.63
iv) Other current financial liabilities	1,701.43	1,729.42
Other current liabilities	1,025.95	591.87
Provisions	346.55	281.43
Income tax liabilities (net)	559.56	712.01
Total current liabilities	22,450.58	17,191.64
Total liabilities	32,142.53	23,917.49
TOTAL EQUITY AND LIABILITIES	64,276.13	54,161.13



Emcure Pharmaceuticals Limited
Standalone Cash Flow Statement for the year ended September 30, 2025
₹ in million

Particulars	Half year ended 30-Sep-25	Half year ended 30-Sep-24
	Unaudited	Unaudited
A. Cash flows from operating activities:		
Profit before tax	3,235.60	1,744.06
Adjustment for:		
Depreciation and amortisation expense	1,215.56	1,114.14
Unrealised exchange loss	(13.67)	8.37
Finance costs	482.52	689.64
Employee share-based expense	3.15	9.65
Interest income from banks and others	(1.98)	(9.15)
Interest income from intercorporate loans	(134.57)	(37.84)
Loss/(Gain) on disposal of property, plant and equipment	4.47	(373.35)
Gain on termination of leases	(0.12)	(62.48)
Profit on sale of investment	(5.86)	-
	4,785.10	3,083.04
Working capital adjustments:		
- (Increase) / decrease in inventories	(2,041.46)	(1,440.98)
- (Increase) / decrease in trade receivables	(704.17)	(558.98)
- (Increase) / decrease in other financial assets	(180.69)	(154.25)
- (Increase) / decrease in other assets	(333.31)	(372.92)
- Increase / (decrease) in trade payables	392.26	2,781.80
- Increase / (decrease) in other financial liabilities	5.79	(127.91)
- Increase / (decrease) in other liabilities	434.08	31.97
- Increase / (decrease) in provisions	88.71	(26.84)
	(2,338.79)	131.89
Cash generated from operating activities	2,446.31	3,214.93
Income tax paid (net of refunds)	(1,059.31)	(205.26)
Net cash generated from operating activities (A)	1,387.00	3,009.67
B. Cash flows from investing activities		
Purchase of property, plant and equipment, Leasehold Land and capital work-in-progress	(996.71)	(948.29)
Purchase of intangible assets	(22.01)	(125.62)
Proceeds from sale of property, plant and equipment, assets held for sale and transfer of Leasehold Land rights	31.83	56.98
Proceeds against Assets held for sale	-	240.00
Investment in Financial Instruments	(3,008.17)	(10.66)
Investment in mutual funds	(3,395.92)	-
Proceeds from sale of mutual funds	3,401.78	-
Intercorporate loans & deposits given to subsidiaries	(1,482.51)	(1,836.50)
Repayment of intercorporate loans & deposits by subsidiaries	1,350.88	600.00
Interest received from banks and others	1.97	9.99
Interest received on loans to subsidiaries	160.89	19.71
Term deposit placed	(2.03)	(7.97)
Term deposit matured	-	-
Net cash used in investing activities (B)	(3,960.00)	(2,002.36)
C. Cash flows from financing activities		
Proceeds from long-term borrowings	2,500.00	(7,102.04)
Repayment of long-term borrowings	(133.72)	-
Intercorporate deposits taken from subsidiary	2,120.00	3,720.00
Repayment of intercorporate deposits taken from subsidiary	(834.00)	(330.00)
Proceeds from / (repayment) of short-term borrowings (net)	3,854.12	(2,986.38)
Repayment of Lease liabilities	(187.94)	(180.90)
Proceeds from issue of shares (net of offer expenses)	45.85	7,651.39
Interest paid	(354.22)	(643.81)
Dividend paid on equity shares	(568.53)	-
Net cash generated from financing activities (C)	6,441.56	128.26
Net increase in cash and cash equivalents (A+B+C)	3,868.56	1,135.57
Cash and cash equivalent as at beginning of the period	(175.27)	(889.05)
Effect of exchange rate fluctuations on cash and cash equivalent	(2.29)	(9.66)
Cash and cash equivalent as at period end	3,691.00	236.86
Components of cash and cash equivalent:	30-Sep-25	30-Sep-24
Cash on hand	0.17	0.36
Balances with bank in current accounts	3,690.83	236.54
Bank overdrafts used for cash management purpose	0.00	(0.04)
Total cash and cash equivalent*	3,691.00	236.86

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



Emcure Pharmaceuticals Limited
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

Notes:

1. These unaudited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations").
2. The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 11, 2025. The results are subjected to limited review by the statutory auditors of the Company in terms of Regulation 33 of The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), as amended. The statutory auditors have expressed an unqualified conclusion on above unaudited standalone financial results.
3. Exceptional item for the quarter ended June 30, 2025 and half year ended September 30, 2025, includes Rs. 35.00 million for a one-time settlement agreement of a legal dispute entered during the previous quarter.
4. In accordance with Ind AS 108 "Operating Segments", segment information has been provided in the consolidated financial results of the Group and therefore no separate disclosure on segment information is given in these standalone financial results.
5. The Company has elected to present gains or losses arising from foreign exchange differences as a separate line item on the face of the statement of profit and loss. Accordingly the figures for previous periods which were earlier reported have been reclassified as below:

Particulars	Quarter ended 30-Sep-24			Half year ended 30-Sep-24		
	Reported	Reclassification	Revised	Reported	Reclassification	Revised
Other income	549.33	(58.75)	490.58	874.39	(104.38)	770.01
Other Expenses - Net (gain) / loss on foreign currency transactions	-	(58.75)	(58.75)	-	(104.38)	(104.38)

6. The Company's Board of Directors approved acquisition of shares from the minority shareholders of Zuventus Healthcare Ltd ('Zuventus'), one of its subsidiaries. The Company has acquired the shares, thereby making Zuventus a wholly owned subsidiary of the Company effective October 3, 2025.

For and on behalf of the Board of Directors

Emcure Pharmaceuticals Limited

CIN: L24231PN1981PLC024251

Satish Mehta

Managing Director & CEO

DIN: 00118691

Place: Pune

Date: 11 November 2025



Emcure Pharmaceuticals Reports Robust Q2FY26 Performance with 13% Revenue Growth and 25% Profit After Tax Growth

- Revenue from operations at Rs 2,270Cr, up 13.4% YoY
- EBITDA margins at 19.3% with EBITDA at Rs 439Cr up 15.2% YoY
- PAT at Rs 251Cr, up 24.7% YoY
- Domestic business sales at Rs 1,031Cr, up 10.6% YoY
- International business sales at Rs 1,238Cr, up 15.8% YoY

Pune, November 11, 2025: Emcure Pharmaceuticals (BSE:544210, NSE: EMCURE) today announced its consolidated financial results for the quarter ended September 30th, 2025.

The quarter saw strong performance from both Domestic and International businesses.

Domestic business grew 10.6% led by strong performance across all our key therapies and aided by new initiatives. Domestic business remains a key focus and we continue to enhance our product portfolio and strengthen the team for the business. We recently announced a strategic partnership with Novo Nordisk to launch Poviztra®, biological injectable semaglutide, in India. As part of the agreement, Emcure will be the exclusive distributor responsible for the commercialization and promotion of Poviztra. Poviztra® is indicated for chronic weight management and reduction in the risk of major adverse cardiovascular events in individuals with overweight or obesity. During the quarter we also completed the acquisition of the minority stake in our Zuventus subsidiary.

International business continues to see strong performance and grew 16%. Europe saw strong growth of 23% led by new launches and aided by Manx ramp-up. Canada continues to see robust growth and grew 18%. Rest of the World business saw sustained momentum led by non-ARV business.

Commenting on the results, Satish Mehta, CEO and Managing Director, Emcure Pharmaceuticals Ltd., said, “Q2 saw strong performance across all our businesses. We continue to augment our portfolio in all our focus markets through in-licensing and inhouse developments. Novo Nordisk partnership positions us well in the fast-growing obesity segment and gives us an early entry enabling us to shape the market. We remained focus on delivering strong growth along with margin improvement in all our key businesses.”

Revenue break-up:

Rs Cr	2Q26	2Q25	YOY%	1Q26	QOQ%
Revenue from operations	2,270	2,002	13.4%	2,101	8.0%
Domestic	1,031	933	10.6%	995	3.6%
International	1,238	1,069	15.8%	1,106	12.0%
EM	446	411	8.6%	360	23.9%
EU	444	362	22.7%	403	10.2%
CA	348	296	17.5%	342	1.5%

Contd.

Performance Summary (Consolidated)

Rs Cr	2Q26	2Q25	YOY%	1Q26	QOQ%
Revenue from operations	2,270	2,002	13.38%	2,101	8.06%
Material Cost	889	789	12.79%	802	10.91%
Gross Profit	1,381	1,213	13.76%	1,299	6.30%
<i>Gross Profit Margins</i>	<i>60.82%</i>	<i>60.61%</i>		<i>61.82%</i>	
Employee Costs	385	356	8.16%	393	-2.25%
Other expenses	557	477	16.71%	501	11.05%
EBITDA	439	381	15.24%	404	8.67%
<i>EBITDA Margins</i>	<i>19.34%</i>	<i>19.02%</i>		<i>19.23%</i>	
Other Income	3	36		4	
Depreciation and Amortisation	105	97		99	
Finance Costs inc. Forex	-4	46		27	
Exceptional Items	0	0		4	
Profit Before Tax (PBT)	341	273	24.87%	291	17.42%
Tax	90	72		76	
Profit After Tax (PAT)	251	202	24.72%	215	17.03%
<i>PAT Margins</i>	<i>11.07%</i>	<i>10.07%</i>		<i>10.23%</i>	

About Emcure Pharmaceuticals Ltd:

Emcure Pharmaceuticals Ltd. (EPL) is a leading Indian pharma company headquartered in Pune engaged in developing, manufacturing and globally marketing a broad range of pharmaceutical products. Known for its commitment to innovation, quality, and patient-centricity, Emcure is an R&D driven company that develops and manufactures a wide range of differentiated pharmaceutical products designed to improve patient health and well-being across several major therapeutic areas. Established in 1981, EPL is ranked as the 12th largest pharma company in India in terms of Domestic Sales for MAT June 2024. Emcure is present in 70+ countries globally including Europe and Canada.

Contact:

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Investor Relations

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Details of the Earnings Call:

- **Date:** Tuesday, Nov 11, 2025
- **Time:** 3:00 p.m. – 4:00 p.m. (IST)
- **Dial-In Numbers:**
 - Universal Access: [+91 22 6280 1220](tel:+912262801220) / [+91 22 7115 8122](tel:+912271158122)
 - USA: 1 866 746 2133
 - UK: 0 808 101 1573
 - Singapore: 800 101 2045
 - Hong Kong: 800 964 448