Emcure

Ref: EPL/CS/SE/0094/2026 **Date:** November 03, 2026

To,

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

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on November 03, 2026.

In continuation to our letter dated October 14, 2026, and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), read with Schedule III of aforesaid Regulations and SEBI Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Tuesday, November 03, 2026, has *inter-alia* transacted and approved Unaudited Financial Results (Standalone and Consolidated) for the quarter and half-year ended September 30, 2026, 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 (Standalone and Consolidated) for the quarter and half-year ended September 30, 2026, along with the Limited Review Reports on the aforesaid Results as issued by M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, enclosed as **Annexure A**.

Press Release outlining key updates on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half-year ended September 30, 2026, is also enclosed herewith as **Annexure B**.

The meeting of the Board of Directors of the Company commenced at 12:48 p.m. (IST) and concluded at 13:30 p.m. (IST).

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

Thanking you,

For **Emcure Pharmaceuticals Limited**

AMRUTA AMIT YANGALWAR

Digitally signed by AMRUTA AMIT YANGALWAR
Date: 2026.11.03 13:36:22 +05'30'

Amruta Yangalwar
Company Secretary & Compliance Officer
ICSI Membership No.: A25687

Encl: As above

B S R & Co. LLP
Chartered Accountants

8th Floor, Unit 802, Godrej Koregaon Park
North Main Road, Mundhwa
Pune, Maharashtra, 411001
Telephone: +91 (20) 4061 2200

Limited Review Report on unaudited consolidated financial results of Emcure Pharmaceuticals Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 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 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("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 consolidated adjustments) of INR 13,653 million as at 30 September 2026 and total revenues (before consolidated adjustments) of INR 2,633 million and INR 5,479 million, total net profit after tax (net) (before consolidated adjustments) of INR 19 million and INR 112 million and total comprehensive income (net) (before consolidated adjustments) of INR 29 million and INR 172 million, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and cash inflows (net) (before consolidation adjustments) of Rs 136 million for the period from 1 April 2026 to 30 September 2026 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.

B S R & Co. LLP ★ 8th Floor, Unit 802, Godrej Koregaon Park, North Main Road, Mundhwa, Pune, Maharashtra, 411001. ★ Chartered Accountants

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

Membership No.: 062343

UDIN:26062343AMLWQR6900

Pune

03 November 2026

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	Marcan 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

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Chartered Accountants
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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

Emcure Pharmaceuticals Limited
Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026

₹ in million (unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income:						
Revenue from operations	28,204.71	25,804.47	22,698.22	54,009.18	43,703.59	92,035.40
Other income	32.54	20.71	31.23	53.25	68.19	126.64
Total income	28,237.25	25,825.18	22,729.45	54,062.43	43,771.78	92,162.04
Expenses:						
Cost of materials consumed	6,421.28	4,811.36	4,204.61	11,232.64	8,529.63	16,927.74
Purchases of stock-in-trade	6,254.14	5,551.19	6,251.70	11,805.33	11,756.53	23,972.51
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,251.67)	368.99	(1,561.03)	(882.68)	(3,370.74)	(4,329.63)
Employee benefit expenses	4,347.10	4,094.95	3,846.21	8,442.05	7,780.92	15,521.98
Depreciation and amortisation expense	1,096.63	1,095.05	1,046.43	2,191.68	2,040.99	4,150.46
Finance costs	355.76	315.36	325.42	671.12	592.97	1,436.73
Other expenses	6,686.31	5,898.01	5,565.48	12,584.32	10,577.10	22,056.73
Net (gain) / loss on foreign currency transactions	(130.82)	(228.93)	(363.54)	(359.75)	(492.37)	(1,188.04)
Changes in fair value of contingent consideration (refer note 5)	-	(16.06)	-	(16.06)	-	428.64
Total expenses	23,778.73	21,889.92	19,315.28	45,668.65	37,415.03	78,977.12
Profit before exceptional items and tax	4,458.52	3,935.26	3,414.17	8,393.78	6,356.75	13,184.92
Exceptional items (refer note 3(a) & 3(b))	-	-	-	-	35.00	313.49
Profit before tax	4,458.52	3,935.26	3,414.17	8,393.78	6,321.75	12,871.43
Tax expense						
Current tax	1,222.35	1,152.33	930.21	2,374.68	1,790.39	3,925.63
Deferred tax	(14.51)	(142.00)	(29.74)	(156.51)	(130.27)	(466.89)
Total tax expenses	1,207.84	1,010.33	900.47	2,218.17	1,660.12	3,458.74
Profit for the period/year	3,250.68	2,924.93	2,513.70	6,175.61	4,661.63	9,412.69
Other comprehensive income						
(a) Other comprehensive income / (loss) not to be reclassified to profit or loss	(2.16)	(2.19)	(4.50)	(4.35)	(12.23)	11.95
- Income tax on above	0.56	0.39	1.32	0.95	3.37	(3.40)
(b) Other comprehensive income/(loss) to be reclassified to profit or loss	143.98	208.51	284.19	352.49	1,085.61	1,652.67
Other comprehensive income/(loss) for the period/year	142.38	206.71	281.01	349.09	1,076.75	1,661.22
Total comprehensive income for the period/year	3,393.06	3,131.64	2,794.71	6,524.70	5,738.38	11,073.91
Profit attributable to:						
Owners of the Holding company	3,255.65	2,939.80	2,434.64	6,195.45	4,504.17	9,243.61
Non-controlling interests	(4.97)	(14.87)	79.06	(19.84)	157.46	169.08
Other comprehensive income attributable to:						
Owners of the Holding company	142.38	206.72	281.13	349.10	1,077.48	1,661.40
Non-controlling interests	-	(0.01)	(0.12)	(0.01)	(0.73)	(0.18)
Total comprehensive income attributable to:						
Owners of the Holding company	3,398.03	3,146.52	2,715.77	6,544.55	5,581.65	10,905.01
Non-controlling interests	(4.97)	(14.88)	78.94	(19.85)	156.73	168.90
Earnings per share (not annualised for the quarter and half year ended):						
Basic	17.16	15.50	12.85	32.67	23.77	48.77
Diluted	17.14	15.50	12.85	32.63	23.77	48.77
Paid up equity share capital [Face value per share: ₹ 10]	1,897.11	1,896.82	1,895.65	1,897.11	1,895.65	1,895.90
Other equity						47,604.42

EMCURE PHARMACEUTICALS LTD. PUNE

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

Emcure Pharmaceuticals Limited
Consolidated Balance Sheet as at September 30, 2026

₹ in million

Particulars	30-Sep-26 Unaudited	31-Mar-26 Audited
A. ASSETS		
(1) Non-current assets		
Property, plant and equipment	19,856.54	19,599.28
Capital work-in-progress	3,281.68	1,720.57
Right-of-use assets	3,208.95	3,588.37
Goodwill	4,278.40	4,142.59
Other Intangible assets	5,243.80	5,861.94
Intangible assets under development	1,130.13	1,006.47
Financial assets		
i) Investments	198.33	197.03
ii) Other non current financial assets	370.37	412.39
Deferred tax assets (net)	1,438.55	1,393.73
Income tax assets (net)	1,152.66	969.27
Other non-current assets	1,202.50	1,112.14
Total non- current assets	**41,361.91**	**40,003.78**
(2) Current assets		
Inventories	25,046.33	23,978.74
Financial assets		
i) Trade receivables	27,314.48	25,626.64
ii) Cash and cash equivalents	1,365.89	1,366.58
iii) Bank balances other than (iii) above	107.54	108.63
iv) Other current financial assets	698.49	687.38
Other current assets	5,743.18	4,353.06
Total current assets	**60,275.91**	**56,121.03**
TOTAL ASSETS	**1,01,637.82**	**96,124.81**
B. EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,897.11	1,895.90
Other equity	51,543.30	47,604.42
Equity attributable to owners of the Holding company	**53,440.41**	**49,500.32**
Non-controlling interest	-	266.41
Total equity	**53,440.41**	**49,766.73**
C. LIABILITIES		
(1) Non-current liabilities		
Financial liabilities		
i) Borrowings	5,372.34	2,522.11
ii) Lease Liabilities	2,391.05	2,622.80
iii) Other non current financial liabilities	654.02	611.71
Provisions	392.98	426.01
Deferred tax liabilities (net)	858.34	980.00
Other non-current liabilities	139.37	73.04
Total non-current liabilities	**9,808.10**	**7,235.67**
(2) Current liabilities		
Financial liabilities		
i) Borrowings	9,300.61	9,518.72
ii) Lease Liabilities	504.29	548.78
iii) Trade payables		
Total outstanding dues of micro and small enterprises	843.45	916.28
Total outstanding dues to others	19,420.08	17,161.38
iv) Other current financial liabilities	5,193.83	7,859.36
Other current liabilities	1,212.86	965.29
Provisions	814.62	722.64
Current tax liabilities (net)	1,099.57	1,429.96
Total current liabilities	**38,389.31**	**39,122.41**
Total liabilities	**48,197.41**	**46,358.08**
TOTAL EQUITY AND LIABILITIES	**1,01,637.82**	**96,124.81**

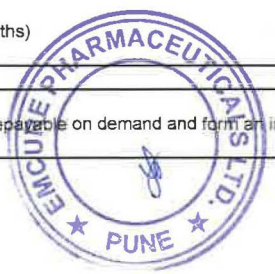
EMCURE PHARMACEUTICALS LTD. ★ PUNE ★

Emcure Pharmaceuticals Limited
Consolidated Cash Flow Statement for the half year ended September 30, 2026

₹ in million

Particulars	Half year ended 30-Sep-26 Unaudited	Half year ended 30-Sep-25 Unaudited
A. Cash flows from operating activities:		
Profit before tax	**8,393.78**	**6,321.75**
Adjustment for:		
Depreciation and amortisation expense	2,191.68	2,040.99
Finance costs	671.12	592.97
Employee share-based expense	41.00	15.12
Interest income from banks and others	(3.54)	(8.51)
(Profit) / Loss on sale of property, plant and equipment	(14.91)	4.38
Gain on termination of leases	(16.46)	(0.16)
Profit on sale of investment	(0.17)	(20.54)
Changes in fair value of contingent consideration	(16.06)	-
Effect of exchange rate changes	66.83	(293.81)
	11,313.27	**8,652.19**
Working capital adjustments:		
- (Increase)/ decrease in inventories	(902.48)	(3,194.77)
- (Increase)/ decrease in trade receivables	(1,660.99)	(2,148.79)
- (Increase)/ decrease in other financial assets	21.04	(443.20)
- (Increase)/ decrease in other assets	(1,130.43)	(563.41)
- Increase/ (decrease) in trade payables	1,991.36	2,133.52
- Increase/ (decrease) in other financial liabilities	(297.21)	(58.64)
- Increase/ (decrease) in other liabilities	300.13	(77.32)
- Increase/ (decrease) in provisions	74.61	100.83
	(1,603.97)	**(4,251.78)**
Cash generated from operating activities	**9,709.30**	**4,400.41**
Income tax paid (net of refunds)	(2,886.91)	(1,838.31)
Net cash generated from operating activities (A)	**6,822.39**	**2,562.10**
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital work-in-progress and Leasehold land rights	(2,452.60)	(1,287.23)
Purchase of intangible assets and intangible assets under development	(1,264.94)	(602.98)
Proceeds from sale of property, plant and equipment and transfer of Leasehold land rights	23.23	32.22
Investment in financial instruments	(11.16)	(3.86)
Investment in mutual funds and non convertible debentures	(900.00)	(4,837.77)
Proceeds from sale of mutual funds and redemption of non convertible debenture	900.17	5,393.59
Consideration paid on acquisition of Subsidiary, net of cash acquired	(3,144.44)	(2,804.18)
Proceeds from sale of business undertaking	1,177.32	-
Interest received from banks and others	3.54	8.61
Term deposit placed	(7.23)	(6.57)
Term deposit matured	7.23	-
Net cash used in investing activities (B)	**(5,668.88)**	**(4,108.17)**
C. Cash flows from financing activities		
Proceeds from issue of shares (net of offer expenses)	115.21	45.85
Repayment of long-term borrowings	(954.93)	(333.12)
Proceeds from long-term borrowings	3,868.21	2,500.00
Proceeds from / (repayments) of short-term borrowings (net)	(669.83)	5,310.27
Interest paid	(543.95)	(361.68)
Repayment of lease liabilities	(342.27)	(302.20)
Payment for acquisition of non-controlling interests	(2,323.37)	-
Dividend paid by holding company	(682.92)	(568.53)
Net cash generated from financing activities (C)	**(1,533.85)**	**6,290.59**
Net increase in cash and cash equivalents (A+B+C)	(380.34)	4,744.52
Cash and cash equivalent as at the beginning of the period	977.65	(143.11)
Effect of exchange rate fluctuations on cash and cash equivalent	15.28	101.53
Cash and cash equivalent as at period end	**612.59**	**4,702.94**
Components of cash and cash equivalent:		
Cash on hand	1.00	0.86
Balances with bank in current accounts	1,298.29	4,639.18
Balances with bank in cash credit accounts	3.47	70.57
Demand deposits (with original maturity of less than 3 months)	63.13	11.90
Bank overdrafts used for cash management purpose	(753.30)	(19.57)
Total cash and cash equivalent*	**612.59**	**4,702.94**

* 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, 2026

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, 2026.

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 3, 2026. 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 items

3(a). Exceptional items mainly include payments toward one-time legal settlements and consultancy fees related to the Canada Drug Pricing matter.

3(b). On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019. During the previous year, considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group had presented an incremental impact on Employee Benefit Obligations under "Exceptional items" in the Consolidated Statement of Profit and Loss for the year ended 31 March 2026.

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 former shareholders of Mantra Pharma Inc. exercised their redemption option based on FY 2026 performance. The contingent consideration was remeasured from CAD 44.22 million (₹2,689.90 million) to CAD 50.23 million (₹3,357.69 million), resulting in an incremental true-up cost of CAD 6.70 million (₹428.64 million) recognized during the year ended March 31, 2026. The preferred shares were redeemed on July 3, 2026, at an actual consideration of CAD 50.00 million (₹3,357.93 million).

6. On April 1, 2026, Mantra Pharma Inc., a subsidiary of Marcan Pharmaceuticals Inc., acquired 100% of Cutimed Inc. for consideration of up to CAD 5.05 million (₹337.54 million), strengthening the Group's dermatology and cosmetic portfolio in Canada. The acquisition has been accounted for in accordance with Ind AS 103, "Business Combinations", based on the final purchase price allocation.

7. The Holding Company's Board of Directors approved the acquisition of shares held by the minority shareholders of Gennova Biopharmaceuticals Limited ("Gennova"), one of its subsidiaries. The Holding Company completed the acquisition of these shares on July 21, 2026, thereby increasing its shareholding in Gennova from 87.95% to 100% and making Gennova a wholly owned subsidiary. The excess of the consideration paid amounting to ₹ 2,076.81 million over the carrying amount of the non-controlling interest acquired has been adjusted to retained earnings.

8. Gennova Biopharmaceuticals Limited, a subsidiary of the Holding Company, executed a Business Transfer Agreement on July 10, 2026 for the transfer of its mRNA business undertaking on a slump sale basis for a cash consideration of ₹1,395 million. The assets and liabilities relating to the transferred business undertaking were derecognized upon completion of the transaction.

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

EMCURE PHARMACEUTICALS LTD. PUNE

Satish Mehta
Chairman, Managing Director & CEO
DIN: 00118691

Place: Pune
Date: 03 November 2026

B S R & Co. LLP
Chartered Accountants

8th Floor, Unit 802, Godrej Koregaon Park
North Main Road, Mundhwa
Pune, Maharashtra, 411001
Telephone: +91 (20) 4061 2200

Limited Review Report on unaudited standalone financial results of Emcure Pharmaceuticals Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026. 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 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("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
Membership No.: 062343
UDIN:26062343EEPEHW7248

Pune
03 November 2026

Emcure

Emcure Pharmaceuticals Limited
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026

₹ in million (unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-26 Unaudited	30-Jun-26 Unaudited	30-Sep-25 Unaudited	30-Sep-26 Unaudited	30-Sep-25 Unaudited	31-Mar-26 Audited
Income:						
Revenue from operations	16,679.84	14,509.31	12,606.04	31,189.15	23,571.77	52,431.88
Other income	335.38	250.32	227.53	585.70	442.77	2,095.16
Total income	**17,015.22**	**14,759.63**	**12,833.57**	**31,774.85**	**24,014.54**	**54,527.04**
Expenses:						
Cost of materials consumed	5,300.94	4,197.11	3,741.76	9,498.05	7,288.04	14,751.84
Purchases of stock-in-trade	2,723.70	2,503.81	2,598.62	5,227.51	4,200.37	8,945.78
Changes in inventories of finished goods, work-in-progress and stock in trade	(1,055.05)	(368.15)	(674.62)	(1,423.20)	(1,740.80)	(1,309.43)
Employee benefit expenses	2,314.84	2,104.02	2,026.78	4,418.86	4,130.97	8,211.20
Depreciation and amortisation expense	650.10	631.66	617.39	1,281.76	1,215.56	2,467.33
Finance costs	324.20	327.76	277.14	651.96	482.52	1,182.71
Other expenses	3,636.23	2,951.99	2,961.45	6,588.22	5,528.35	11,606.38
Net gain on foreign currency transactions	(203.50)	(275.30)	(293.86)	(478.80)	(361.07)	(1,021.39)
Total expenses	**13,691.46**	**12,072.90**	**11,254.66**	**25,764.36**	**20,743.94**	**44,834.42**
Profit before exceptional items and tax	**3,323.76**	**2,686.73**	**1,578.91**	**6,010.49**	**3,270.60**	**9,692.62**
Exceptional items (refer note 3(a) & 3(b))	-	-	-	-	35.00	250.71
Profit before tax	**3,323.76**	**2,686.73**	**1,578.91**	**6,010.49**	**3,235.60**	**9,441.91**
Tax expense						
Current tax	869.30	703.47	459.82	1,572.77	899.85	2,337.41
Deferred tax	(29.82)	(17.82)	(57.13)	(47.64)	(68.36)	(225.09)
Total tax expenses	**839.48**	**685.65**	**402.69**	**1,525.13**	**831.49**	**2,112.32**
Profit for the period / year	**2,484.28**	**2,001.08**	**1,176.22**	**4,485.36**	**2,404.11**	**7,329.59**
Other comprehensive income						
Items that will not be reclassified to profit or loss	(1.50)	(1.50)	(3.00)	(3.00)	(6.00)	8.69
Income tax on above	0.38	0.37	0.75	0.75	1.51	(2.19)
Other comprehensive income/ (loss) for the period / year	**(1.12)**	**(1.13)**	**(2.25)**	**(2.25)**	**(4.49)**	**6.50**
Total comprehensive income for the period / year	**2,483.16**	**1,999.95**	**1,173.97**	**4,483.11**	**2,399.62**	**7,336.09**
Earnings per share (not annualised for the quarter):						
Basic	13.10	10.55	6.21	23.65	12.69	38.67
Diluted	13.08	10.55	6.21	23.62	12.69	38.67
Paid-up equity share capital (Face value per share: ₹10)	1,897.11	1,896.80	1,895.65	1,897.11	1,895.65	1,895.90
Other equity						35,210.05

EMCURE PHARMACEUTICALS LTD. PUNE

Emcure Pharmaceuticals Limited
Standalone Balance Sheet as at September 30, 2026

₹ in million

Particulars	As at 30-Sep-26 Unaudited	As at 31-Mar-26 Audited
A. ASSETS		
Non-current assets		
Property, plant and equipment	14,873.77	14,447.05
Capital work-in-progress	1,826.35	1,102.39
Right-of-use assets	2,709.73	2,871.53
Intangible assets	184.78	226.43
Intangible assets under development	113.89	113.89
Financial assets		
i) Investments	16,577.34	14,243.00
ii) Loans	3,521.94	4,195.36
iii) Other non-current financial assets	212.05	222.25
Deferred tax assets (net)	7.20	-
Income tax assets (net)	472.85	478.30
Other non-current assets	634.45	829.56
Total non-current assets	**41,134.35**	**38,729.76**
Current assets		
Inventories	13,898.96	12,066.96
Financial assets		
i) Trade receivables	17,239.60	15,348.66
ii) Cash and cash equivalents	163.93	112.45
iii) Bank balances other than (ii) above	55.03	56.32
iv) Loans	20.46	-
iv) Other current financial assets	960.53	1,030.01
Other current assets	1,993.46	1,796.28
Total current assets	**34,331.97**	**30,410.68**
TOTAL ASSETS	**75,466.32**	**69,140.44**
B. EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,897.11	1,895.90
Other equity	39,165.52	35,210.05
Total equity	**41,062.63**	**37,105.95**
C. LIABILITIES		
Non-current liabilities		
Financial liabilities		
i) Borrowings	7,198.38	6,648.41
ii) Lease Liabilities	1,917.07	2,028.51
iii) Other non-current financial liabilities	382.45	381.46
Provisions	283.94	260.71
Deferred tax liabilities (net)	-	41.19
Total non-current liabilities	**9,781.84**	**9,360.28**
Current liabilities		
Financial liabilities		
i) Borrowings	7,114.80	7,014.31
ii) Lease Liabilities	307.25	276.90
iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises; a	522.40	638.69
(b) Total outstanding dues other than (iii)(a) above	12,151.26	10,764.76
iv) Other current financial liabilities	2,592.15	2,310.28
Other current liabilities	634.30	249.22
Provisions	549.27	483.27
Income tax liabilities (net)	750.42	936.78
Total current liabilities	**24,621.85**	**22,674.21**
Total liabilities	**34,403.69**	**32,034.49**
TOTAL EQUITY AND LIABILITIES	**75,466.32**	**69,140.44**

EMCURE PHARMACEUTICALS LTD. PUNE

Emcure Pharmaceuticals Limited
Standalone Cash Flow Statement for the half year ended September 30, 2026

₹ in million

Particulars	Half year ended	
	30-Sep-26 Unaudited	30-Sep-25 Unaudited
A. Cash flows from operating activities:		
Profit before tax	**6,010.49**	**3,235.60**
Adjustment for:		
Depreciation and amortisation expense	1,281.76	1,215.56
Finance costs	651.96	482.52
Foreign exchange differences	0.98	(13.67)
Employee share-based expense	31.55	3.15
Interest income	(147.75)	(136.55)
(Gain)/ loss on disposal of property, plant and equipment	(6.88)	4.47
Net gain on financial instruments	(0.17)	(5.86)
Gain on termination of leases	(1.51)	(0.12)
Dividend received from subsidiary	(80.22)	-
	7,740.21	**4,785.10**
Working capital adjustments:		
- (Increase) / decrease in inventories	(1,832.00)	(2,041.46)
- (Increase) / decrease in trade receivables	(1,890.94)	(704.17)
- (Increase) / decrease in other financial assets	80.97	(180.69)
- (Increase) / decrease in other assets	(195.85)	(333.31)
- Increase / (decrease) in trade payables	1,270.21	392.26
- Increase / (decrease) in other financial liabilities	92.66	5.79
- Increase / (decrease) in other liabilities	385.08	434.08
- Increase / (decrease) in provisions	86.23	88.71
	(2,003.64)	**(2,338.79)**
Cash generated from operating activities	**5,736.57**	**2,446.31**
Income tax paid (net of refunds)	(1,753.68)	(1,059.31)
Net cash generated from operating activities (A)	**3,982.89**	**1,387.00**
B. Cash flows from investing activities		
Purchase of property, plant and equipment, Leasehold Land and capital work-in-progress	(1,755.20)	(996.71)
Purchase of intangible assets and Intangible assets under development	(12.62)	(22.01)
Proceeds from sale of property, plant and equipment	14.15	31.83
Investment in Financial Instruments	(2,334.52)	(3,008.17)
Investment in mutual funds	(900.00)	(3,395.92)
Proceeds from sale of mutual funds	900.17	3,401.78
Intercorporate loans given to subsidiaries	(1,489.30)	(1,482.51)
Repayment of intercorporate loans by subsidiaries	2,165.50	1,350.88
Interest received on loans to subsidiaries	124.79	160.89
Interest received from banks and others	0.45	1.97
Dividend received	80.22	-
Term deposit placed	(7.23)	(2.03)
Term deposit matured	7.23	-
Net cash used in investing activities (B)	**(3,206.36)**	**(3,960.00)**
C. Cash flows from financing activities		
Proceeds from long-term borrowings	-	2,500.00
Repayment of long-term borrowings	(437.41)	(133.72)
Intercorporate deposits taken from subsidiary	2,700.30	2,120.00
Repayment of intercorporate deposits taken from subsidiary	(1,719.80)	(834.00)
Proceeds from / (repayment) of short-term borrowings (net)	301.92	3,854.12
Repayment of Lease Liabilities	(238.46)	(187.94)
Proceeds from issue of shares (net of offer expenses)	115.20	45.85
Interest paid	(499.50)	(354.22)
Dividend paid on equity shares	(682.92)	(568.53)
Net cash generated from / (used in) financing activities (C)	**(460.67)**	**6,441.56**
Net increase in cash and cash equivalents (A+B+C)	**315.86**	**3,868.56**
Cash and cash equivalent as at beginning of the year	(150.21)	(175.27)
Effect of exchange rate fluctuations on cash and cash equivalent	(1.72)	(2.29)
Cash and cash equivalent as at year end	**163.93**	**3,691.00**

₹ in million

Components of cash and cash equivalent:	As at 30-Sep-26	As at 30-Sep-25
Cash on hand	0.17	0.17
Balances with bank in current accounts	163.76	3,690.83
Bank overdrafts used for cash management purpose	-	-
Total cash and cash equivalent*	**163.93**	**3,691.00**

* 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 LTD. ★ PUNE ★

Emcure Pharmaceuticals Limited
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026

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 3, 2026. 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 items:

3(a). Exceptional item for the half year ended September 30, 2025 and year ended March 31, 2026, included ₹ 35.00 million towards one-time settlement of a legal dispute.

3(b). On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019. During the previous year, considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company had presented an incremental impact on Employee Benefit Obligations under "Exceptional items" in the Statement of Profit and Loss for the year ended 31 March 2026.

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's Board of Directors approved acquisition of shares from the minority shareholders of Gennova Biopharmaceuticals Limited ('Gennova'), one of its subsidiaries. The Company has acquired the shares, thereby making Gennova a wholly owned subsidiary of the Company effective July 21, 2026.

6. On October 12, 2026, the Board approved the amalgamation of wholly owned subsidiaries Zuventus Healthcare Limited and Emcutix Biopharmaceuticals Limited with the Company, subject to requisite approvals, including NCLT sanction, without consideration or issuance of shares. Upon becoming effective, the Scheme will be accounted for from the appointed date sanctioned by the NCLT under applicable Ind AS, including comparative restatement where required.

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

Satish Mehta
Chairman,Managing Director & CEO
DIN: 00118691

Place: Pune
Date: 03 November 2026

EMCURE PHARMACEUTICALS LTD. ★ PUNE ★

Annexure - B

Emcure delivers strong Q2 FY27; Revenue grows 24%, PAT increased by 29%

Revenue at INR 28,205 Mn, up 24.3% YoY
EBITDA grew 30.9% to INR 5,748 Mn
Profit After Tax (PAT) increased 29.3% to INR 3,251 Mn

Pune, November 03, 2026: Emcure Pharmaceuticals Ltd. (BSE:544210, NSE: EMCURE) today announced its consolidated financial results for the second quarter and half year ended September 30, 2026.

DOMESTIC	INTERNATIONAL	EBITDA MARGIN	PAT MARGIN
12.0%	**34.5%**	**20.4%**	**11.5%**
YoY growth	*YoY growth*	*+103 bps YoY*	*+45 bps YoY*

Management Commentary

Satish Mehta, Chairman, Managing Director and CEO, Emcure Pharmaceuticals Ltd., said, *" Q2 was another strong quarter for Emcure, with broad-based growth in revenue, profitability and earnings.*

***Revenue grew 24% year-on-year** to INR 28,205 Mn, with India growing 12% and International 34.5%. **EBITDA grew 31%** to INR 5,748 Mn, with **margin at 20.4%**, an expansion of about 100 basis points, driven by productivity gains and operating leverage. **PAT grew 29%** to INR 3,251 Mn. We expect business momentum to sustain into H2FY27."*

Q2 FY27 Consolidated Financial Highlights*

- Revenue from operations at INR 28,205 Mn, growth of 24.3%; H1 FY27 revenue at INR 54,009 Mn, growth of 23.6%
- EBITDA at INR 5,748 Mn, up 30.9%; EBITDA margin at 20.4%, +103 bps YoY
- PAT at INR 3,251 Mn, up 29.3%; PAT margin at 11.5%, +45 bps YoY
- Domestic business grew 12.0% to INR 11,553 Mn (H1 FY27: INR 22,506 Mn, up 11.1%)
- International business grew 34.5% to INR 16,652 Mn (H1 FY27: INR 31,503 Mn, up 34.5%)
- R&D investments at INR 1,110 Mn, about 4% of revenue
- Net debt at INR 13,171 Mn as of September 30, 2026

** Growth measured vs same period last financial year*

Domestic Business

- Domestic sales of INR 11,553 Mn, growth of 12.0%, accounting for 41.0% of consolidated revenue from operations
- Growth was led by the Women's Health franchise, Cardio-Metabolics and the CNS range, supported by improved traction in Poviztra. Zuventus performance improved sequentially, while consumer health brands Bitter Drops and Galact gained traction.

International Business

- International sales of INR 16,652 Mn, growth of 34.5%, accounting for 59.0% of consolidated revenue from operations. Growth was broad-based across Europe, Canada and Rest of World, driven by continued expansion of the base business and new launches
- Europe grew 36.0% to INR 6,043 Mn, supported by strong delivery across the UK and continental Europe and aided by the continued scale-up of Liposomal Amphotericin B
- Canada grew 24.0% to INR 4,312 Mn, driven by continued growth in the base business and recent launches
- Rest of World grew 41.1% to INR 6,297 Mn. The ARV business continued its strong performance, while non-ARV growth accelerated, supported by new launches and portfolio expansion across Latin America, CIS, Asia and Africa markets

R&D and Pipeline

- Received 20+ product approvals across developed and emerging markets
    - Lenacapavir injection for the PrEP indication received positive recommendation from SEC in India
    - Liposomal Amphotericin B approved in Brazil and Mexico
    - Bevacizumab approved for wet age-related macular degeneration indication in India
- Filed Lenacapavir injection dossier with the WHO and US FDA

Corporate Structure and Board Updates

- On October 12, 2026, the Board approved the draft Composite Scheme of Amalgamation of wholly owned subsidiaries Zuventus Healthcare Limited and Emcutix Biopharmaceuticals Limited with Emcure Pharmaceuticals Limited. The scheme aims to simplify the group structure and improve efficiency, subject to statutory and regulatory approvals, including approval from the National Company Law Tribunal, Mumbai Bench
- Following the Annual General Meeting held on September 21, 2026, Mr. Satish Mehta has taken over as Chairman of the Board, in addition to his role as Managing Director and CEO

Revenue Break-up *(INR Mn, except percentages)*

Particulars	Q2 FY27	Q2 FY26	YoY %	Q1 FY27	QoQ %	H1 FY27	H1 FY26	H1 YoY %
Revenue from operations	**28,205**	**22,698**	**24.3%**	**25,804**	**9.3%**	**54,009**	**43,704**	**23.6%**
Domestic	**11,553**	**10,314**	**12.0%**	**10,953**	**5.5%**	**22,506**	**20,261**	**11.1%**
International	**16,652**	**12,383**	**34.5%**	**14,851**	**12.1%**	**31,503**	**23,443**	**34.5%**
RoW	6,297	4,463	41.1%	5,218	20.7%	11,515	8,064	42.8%
EU	6,043	4,444	36.0%	5,367	12.6%	11,410	8,479	34.6%
CA	4,312	3,476	24.0%	4,266	1.0%	8,578	6,900	24.3%

Note: Figures may not sum due to rounding.

Consolidated P&L Summary *(INR Mn, except percentages)*

Particulars	Q2 FY27	Q2 FY26	YoY %	Q1 FY27	QoQ %	H1 FY27	H1 FY26	H1 YoY %
Revenue from operations	**28,205**	**22,698**	**24.3%**	**25,804**	**9.3%**	**54,009**	**43,704**	**23.6%**
Material cost	11,424	8,895	*28.4%*	10,732	*6.4%*	22,156	16,915	31.0%
Gross profit	**16,781**	**13,803**	***21.6%***	**15,073**	***11.3%***	**31,854**	**26,788**	**18.9%**
Gross margin	*59.5%*	*60.8%*	*-131 bps*	*58.4%*	*+108 bps*	*59.0%*	*61.3%*	*-232 bps*
Employee costs	4,347	3,846	*13.0%*	4,095	*6.2%*	8,442	7,781	8.5%
Other expenses	6,686	5,565	*20.1%*	5,898	*13.4%*	12,584	10,577	19.0%
EBITDA	**5,748**	**4,391**	***30.9%***	**5,080**	***13.1%***	**10,828**	**8,430**	**28.6%**
EBITDA margin	*20.4%*	*19.3%*	*+103 bps*	*19.7%*	+69 bps	*20.0%*	*19.3%*	*+79 bps*
Other income inc. Forex	164	395	-58.6%	250	-34.6%	413	561	-26.3%
Depreciation & amortization	1,097	1,046	4.9%	1,095	0.1%	2,192	2,041	7.4%
Finance costs	356	325	9.5%	315	12.8%	671	593	13.2%
Exceptional items	-	-	-	-16	-	-16	35	-
Profit before tax (PBT)	**4,459**	**3,414**	***30.6%***	**3,935**	***13.3%***	**8,394**	**6,322**	**32.8%**
Tax	1,208	900	34.2%	1,010	19.5%	2,218	1,660	33.6%
Effective tax rate	*27.1%*	*26.4%*		*25.7%*		*26.4%*	*26.3%*	
Profit after tax (PAT)	**3,251**	**2,514**	***29.3%***	**2,925**	***11.1%***	**6,176**	**4,662**	**32.5%**
PAT margin	*11.5%*	*11.1%*	*+45 bps*	*11.3%*	*+20 bps*	*11.4%*	*10.7%*	*+77 bps*
Adjusted PAT	**3,251**	**2,514**	**29.3%**	**2,909**	**11.8%**	**6,160**	**4,688**	**31.4%**
PAT margin	*11.5%*	*11.1%*	*+45 bps*	*11.3%*	*+25 bps*	*11.4%*	*10.7%*	*+68 bps*

Note: EBITDA is stated excluding other income. Figures may not sum due to rounding. Effective tax rate is computed as tax expense divided by profit before tax.

About Emcure Pharmaceuticals Limited

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 13th largest pharma company in India in terms of Domestic Sales as per IQVIA MAT March 2026. Emcure is present in 80+ countries globally, including Europe and Canada.

For More Information

Media	Analysts & Investors
Naveen Soni	Saurabh Paliwal
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Earnings Conference Call

The management of Emcure Pharmaceuticals Limited will organize a conference call for analysts and investors to discuss the Company's performance and answer questions from participants. The call will be conducted via Zoom. Details of the earnings call are given below as well as on the Company website www.emcure.com

under Investors >> Financials >> Quarterly Results> FY 26-27, Q2>>Earnings Call Invite. Transcript of the conference call will be uploaded on the Company website in due course.

Date	Tuesday, 3 November 2026
Time	4:00 pm to 5:00 pm IST
Registration	Click here to register

Disclaimer: *Except for the historical information contained herein, statements in this release and the subsequent discussions may constitute "forward-looking statements." These statements are based on Emcure Pharmaceuticals Limited's current expectations, assumptions, and projections about future events. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied. Such statements may include, but are not limited to, references to Emcure's business strategy, expansion plans, R&D pipeline, regulatory developments, financial performance, operational efficiencies, market conditions, and other future events. Words such as "expects," "anticipates," "intends," "plans," "believes," "may," "will," "should," and similar expressions are intended to identify forward-looking statements. These risks and uncertainties include regulatory changes, competitive pressures, technology changes, supply chain challenges, currency fluctuations, ability to obtain or maintain approvals, product commercialization timelines, and other risks inherent to the pharmaceutical industry. This release is for general information only and does not constitute an offer, invitation, solicitation, or recommendation to buy, sell, or subscribe to any securities of Emcure Pharmaceuticals Limited. Product information, including molecules under development or awaiting approval, is for representation purposes only. Availability of products may vary by geography depending on regulatory approvals and patent status. This release is not intended to provide medical advice. The Company does not undertake to update or revise any forward-looking statements based on new information or future events.*