

**THRU ONLINE FILING**

February 13, 2026

BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 023  
Scrip Code – 524494

National Stock Exchange India Limited,  
Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex, Bandra – (East).  
Mumbai-400051.  
Scrip Code : IPCALAB

Dear Sirs,

- A. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith our Standalone and Consolidated Unaudited Financial Results along with limited review reports of the Company's Statutory Auditors thereon for the 3<sup>rd</sup> Quarter and nine months ended 31<sup>st</sup> December, 2025, which was taken on record at the Meeting of the Board of Directors of the Company held today at Mumbai.
- B. We are also enclosing herewith a press release issued by the Company in respect of its Q3 / Nine Months FY26 unaudited financial Results.

Kindly note that the meeting started at 11.30 a.m. and concluded at 1.30 p.m.

Thanking you

Yours faithfully  
For Ipcा Laboratories Limited

Harish P. Kamath  
Corporate Counsel & Company Secretary  
ACS 6792

Encl: a/a

Ipcा Laboratories Ltd.

[www.ipca.com](http://www.ipca.com)

125, Kandivli Industrial Estate, Kandivli (West), Mumbai 400 067 (Maharashtra), India | T: +91 22 6210 5000 F: +91 22 6210 5005  
Regd. Office: 48, Kandivli Industrial Estate, Kandivli (West), Mumbai 400 067 (Maharashtra), India | T: +91 22 6647 4444  
E: [ipca@ipca.com](mailto:ipca@ipca.com) CIN: L24239MH1949PLC007837

**Ipcat Laboratories Limited**

Regd. Office : 48, Kandivli Industrial Estate, Kandivli (W), Mumbai 400 067

CIN : L24239MH1949PLC007837

Tel: +91 22 6647 4444, E-mail : investors@ipca.com Website : www.ipca.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2025 Unaudited	Sept 30, 2025 Unaudited	Dec 31, 2024 Unaudited	Dec 31, 2025 Unaudited	Dec 31, 2024 Unaudited	
I	Revenue from operations	1,845.18	1,930.32	1,662.68	5,522.40	5,039.48	6,677.92
II	Other Income	17.82	21.92	17.41	64.76	49.80	71.29
III	<b>Total Income (I+II)</b>	<b>1,863.00</b>	<b>1,952.24</b>	<b>1,680.09</b>	<b>5,587.16</b>	<b>5,089.28</b>	<b>6,749.21</b>
IV	Expenses						
	a) Cost of materials consumed	389.15	377.32	352.01	1,162.06	1,065.97	1,417.64
	b) Purchases of stock-in-trade	89.97	89.40	81.08	263.48	268.18	347.24
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(36.67)	43.93	26.17	(24.55)	113.64	128.43
	d) Employee benefits expense	421.07	411.39	358.48	1,242.37	1,102.22	1,479.34
	e) Finance costs	9.51	11.46	10.17	33.03	46.84	63.04
	f) Depreciation and amortisation expense	68.57	66.86	62.81	198.56	186.78	251.07
	g) Other expenses	504.18	543.57	433.85	1,529.93	1,323.03	1,780.24
	<b>Total Expenses (IV)</b>	<b>1,445.78</b>	<b>1,543.93</b>	<b>1,324.57</b>	<b>4,404.88</b>	<b>4,106.66</b>	<b>5,467.90</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>417.22</b>	<b>408.31</b>	<b>355.52</b>	<b>1,182.28</b>	<b>982.62</b>	<b>1,281.31</b>
VI	Exceptional items : (Income) / expenses (Refer note No.6)	-	-	-	-	-	281.54
VII	<b>Profit before tax (V-VI)</b>	<b>417.22</b>	<b>408.31</b>	<b>355.52</b>	<b>1,182.28</b>	<b>982.62</b>	<b>999.77</b>
VIII	Tax Expense						
	-Current tax	110.83	104.52	89.50	308.01	265.00	341.63
	-Short / (Excess) provision of earlier years	-	-	-	-	-	(0.73)
	-Deferred tax liability / (asset)	2.94	(0.95)	(1.54)	4.04	1.81	B.11
IX	<b>Profit for the period from continuing operations (VII-VIII)</b>	<b>303.45</b>	<b>304.74</b>	<b>267.56</b>	<b>870.23</b>	<b>715.81</b>	<b>650.76</b>
X	<b>Other Comprehensive Income</b>						
	A) Items that will not be reclassified to profit or loss						
	- Actuarial gain/(loss)	(0.41)	2.17	(0.47)	(0.54)	(9.08)	(6.82)
	Tax effects thereon	0.11	(0.56)	0.05	0.14	2.45	1.90
	- Fair value change through Other Comprehensive Income	-	-	-	-	-	0.44
	Tax effects thereon	-	-	-	-	-	-
	B) Items that will be reclassified to profit or loss						
	- Exchange difference in translating the financial statement of foreign operation	0.31	0.44	(1.19)	0.50	(3.16)	(2.62)
	Tax effects thereon	(0.08)	(0.12)	0.30	(0.13)	0.85	0.73
	<b>Other Comprehensive Income / (Loss) for the period net of tax (X)</b>	<b>(0.07)</b>	<b>1.93</b>	<b>(1.31)</b>	<b>(0.03)</b>	<b>(8.94)</b>	<b>(6.37)</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>303.38</b>	<b>306.67</b>	<b>266.25</b>	<b>870.20</b>	<b>706.87</b>	<b>644.39</b>
XII	Paid-up equity share capital (Face value of ₹ 1/- each)	25.37	25.37	25.37	25.37	25.37	25.37
XIII	Other Equity	-	-	-	-	-	6,866.25
XIV	Net Worth	-	-	-	-	-	6,891.62
XV	Earnings per share (of ₹ 1/- each) (Not annualised):						
	Basic / Diluted (Before Exceptional items) (₹ )	11.96	12.01	10.55	34.30	28.21	36.75
	Basic / Diluted (After Exceptional items) (₹ )	11.96	12.01	10.55	34.30	28.21	25.65



**Notes:**

- 1 The above unaudited standalone financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at their meeting held on February 13, 2026.
- 2 The Statutory auditors of the Company have carried out Limited Review of the unaudited standalone financial results and have issued unmodified report thereon.
- 3 The above financial results are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the Companies Act, 2013 and are in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as Amended).
- 4 Effective November 21, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The corresponding all supporting rules under these codes are yet to be notified. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India is Rs. 10.31 crores which being not material has been recognised in the financial results of the Company for the quarter and nine months ended December 31, 2025. Once Central/ State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate resultant impact, if any, on the measurement of employee benefits and would ensure appropriate accounting treatment and provisions.
- 5 During the Nine months ended, the Company has acquired 100% equity interest in Unichem Laboratories Limited, Ireland. The Company has also incorporated a wholly owned Subsidiary in Germany during the quarter.

**6 Exceptional items :**

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		( ₹ crores) Year Ended
		Dec 31, 2025	Sept 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	
a	Impairment of exposure in Subsidiary	-	-	-	-	-	173.00
b	Impairment of exposure in Associate	-	-	-	-	-	108.54
	<b>Total</b>	-	-	-	-	-	<b>281.54</b>

Disclosure on above:
**a Impairment of exposure in Subsidiary**

During the previous year, the Company has carried out impairment testing towards the exposure in the subsidiary Ipcache Pharmaceuticals Inc., USA and based on the estimations of the carrying value, the Company has provided impairment amounting to Rs.173.00 crores.

**b Impairment of exposure in Associate**

During the previous year, the Company has carried out impairment testing towards the exposure in the associate Krebs Biochemicals & Industries Ltd. and based on the estimations of the carrying value, the Company has provided impairment amounting to Rs.108.54 crores.

**7 The Company has only one operating segment viz. 'Pharmaceuticals'.**
**8 Figures of the previous period have been regrouped to conform to the figures of the current period's classification wherever necessary.**

By Order of the Board  
For Ipcache Laboratories Limited



Premchand Godha  
Executive Chairman  
(DIN 00012691)



Place : Mumbai,  
Date : February 13, 2026

**Independent Auditor's Review Report on Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2025, of Ipcा Laboratories Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended)**

To,

The Board of Directors of  
Ipcा Laboratories Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of Ipcा Laboratories Limited ("the Company") for the quarter and nine months ended December 31, 2025, being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time ("The Listing Regulations").

**2. Management's responsibility**

The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind-AS 34) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder 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 in our report on this Statement of standalone unaudited financial results based on our review.

**3. Auditor's Responsibility**

We conducted our review in accordance with the Standard on Review Engagement (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 financial statement is free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of 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. We have not performed an audit and, accordingly, we do not express an audit opinion.



**N V C & Associates LLP**  
Chartered Accountants

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel.: (91-22) 6752 7100 Email : nvc@nvc.in

**4. Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards as specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies 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 N V C & Associates LLP  
(Formerly Natvarlal Vepari & Co.)  
Chartered Accountants  
Firm Registration No. 106971W/W101085



N Jayendran

Partner

M. No. 040441

Mumbai Dated: February 13, 2026

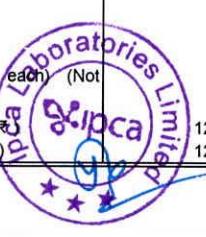
UDIN: 26040441PKZCXS4461



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2025 Unaudited	Sept 30, 2025 Unaudited	Dec 31, 2024 Unaudited	Dec 31, 2025 Unaudited	Dec 31, 2024 Unaudited	March 31, 2025 Audited
I	Revenue from Operations	2,392.50	2,556.50	2,245.37	7,257.85	6,692.90	8,939.59
II	Other Income	20.19	27.86	20.11	80.71	66.98	92.80
III	<b>Total Income (I+II)</b>	<b>2,412.69</b>	<b>2,584.36</b>	<b>2,265.48</b>	<b>7,338.56</b>	<b>6,759.88</b>	<b>9,032.39</b>
IV	Expenses :						
	a) Cost of materials consumed	564.44	569.87	482.44	1,751.41	1,616.75	2,276.82
	b) Purchases of stock-in-trade	129.83	126.83	188.29	383.40	460.80	547.78
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(36.37)	84.94	(2.52)	(3.71)	(7.29)	(46.05)
	d) Employee benefits expense	546.09	537.94	485.44	1,627.20	1,483.15	1,983.99
	e) Finance costs	17.62	19.61	16.81	55.74	63.42	84.93
	f) Depreciation and amortisation expense	107.59	103.33	98.46	310.98	297.70	397.82
	g) Other expenses	655.16	692.00	628.64	2,004.86	1,842.21	2,450.91
	<b>Total Expenses (IV)</b>	<b>1,984.36</b>	<b>2,134.52</b>	<b>1,897.56</b>	<b>6,129.88</b>	<b>5,756.74</b>	<b>7,696.20</b>
V	<b>Profit before exceptional items &amp; tax (III - IV)</b>	<b>428.33</b>	<b>449.84</b>	<b>367.92</b>	<b>1,208.68</b>	<b>1,003.14</b>	<b>1,336.19</b>
VI	Exceptional items: (Income)/expenses (refer note no.5)	(17.65)	58.26	-	40.61	-	205.05
VII	<b>Profit before tax (V - VI)</b>	<b>445.98</b>	<b>391.58</b>	<b>367.92</b>	<b>1,168.07</b>	<b>1,003.14</b>	<b>1,131.14</b>
VIII	Tax Expense						
	-Current tax	111.64	108.48	100.62	315.46	282.98	373.14
	-Short / (Excess) provision of earlier years	-	-	-	0.44	-	(1.09)
	-Deferred tax liability / (asset) / (liability reversal) (refer note 6)	(29.71)	(0.40)	(10.03)	(29.80)	(1.59)	(28.44)
IX	<b>Profit for the period before share of profit / (loss) of associates &amp; joint venture (VII-VIII)</b>	<b>364.05</b>	<b>283.50</b>	<b>277.33</b>	<b>881.97</b>	<b>721.75</b>	<b>787.53</b>
X	Add Share of Profit / (less loss) of associates & joint venture (net of tax)	(0.38)	(2.97)	(0.97)	(4.88)	(0.50)	(2.29)
XI	<b>Profit for the period from continuing operations before non - controlling interest</b>	<b>363.67</b>	<b>280.53</b>	<b>276.36</b>	<b>877.09</b>	<b>721.25</b>	<b>785.24</b>
XII	Less profit /(add loss) attributable to non-controlling interest	37.40	(2.04)	28.22	35.04	51.39	47.56
XIII	<b>Profit for the period attributable to owners of the Company (XI - XII)</b>	<b>326.27</b>	<b>282.57</b>	<b>248.14</b>	<b>842.05</b>	<b>669.86</b>	<b>737.68</b>
XIV	<b>Other Comprehensive Income(OCI)</b>						
	A. (i) Items that will not be reclassified to profit or loss						
	Actuarial gain/(loss)	0.15	3.31	(0.47)	6.03	(8.75)	(5.48)
	Tax effect thereon	(1.56)	(0.56)	0.05	(1.53)	2.45	1.91
	Fair Value change through Other comprehensive income	-	-	-	-	-	0.44
	Tax effect thereon	-	-	-	-	-	-
	B. (ii) Items that will be reclassified to profit or loss						
	Exchange difference in translating the financial statement of foreign operation	0.90	8.45	(11.40)	11.07	(10.05)	(21.01)
	Tax effect thereon	(0.08)	(0.12)	0.30	(0.13)	0.85	0.73
	Gain/(loss) on cash flow hedge	-	-	(1.11)	-	(1.64)	(1.13)
	C. Share of OCI from investment in associates	(0.01)	-	(0.01)	(0.01)	-	(0.01)
	<b>Other Comprehensive Income / (Loss) for the period, net of tax (XIV)</b>	<b>(0.60)</b>	<b>11.08</b>	<b>(12.64)</b>	<b>15.43</b>	<b>(17.14)</b>	<b>(24.55)</b>
XV	<b>Total Comprehensive Income for the period (XI + XIV)</b>	<b>363.07</b>	<b>291.61</b>	<b>263.72</b>	<b>892.52</b>	<b>704.11</b>	<b>760.69</b>
	<b>Profit after tax attributable to :</b>						
	Owners of the parent	326.27	282.57	248.14	842.05	669.86	737.68
	Non-controlling interest - profit / (loss)	37.40	(2.04)	28.22	35.04	51.39	47.56
		<b>363.67</b>	<b>280.53</b>	<b>276.36</b>	<b>877.09</b>	<b>721.25</b>	<b>785.24</b>
	<b>Other Comprehensive Income for the period attributable to :</b>						
	Owners of the parent	0.39	10.21	(13.51)	14.11	(16.81)	(21.03)
	Non-controlling interest - profit / (loss)	(0.99)	0.87	0.87	1.32	(0.33)	(3.52)
		<b>(0.60)</b>	<b>11.08</b>	<b>(12.64)</b>	<b>15.43</b>	<b>(17.14)</b>	<b>(24.55)</b>
	<b>Total Comprehensive Income for the period attributable to :</b>						
	Owners of the parent	326.66	292.78	234.63	856.16	653.05	716.65
	Non-controlling interest - profit / (loss)	36.41	(1.17)	29.09	36.36	51.06	44.04
		<b>363.07</b>	<b>291.61</b>	<b>263.72</b>	<b>892.52</b>	<b>704.11</b>	<b>760.69</b>
XVI	Paid-up equity share capital (Face value of ₹ 1/- each)	25.37	25.37	25.37	25.37	25.37	25.37
XVII	Other Equity	-	-	-	-	-	6,923.08
XVIII	Net Worth	-	-	-	-	-	6,948.45
XIX	Earnings per equity share (of ₹ 1/- each) (Not annualised)	12.09	12.35	9.78	33.63	26.40	35.14
	Basic / Diluted (Before Exceptional items) ₹	12.86	11.14	9.78	33.19	26.40	29.08



## Notes:

- These unaudited consolidated financial results relate to Ipcap Laboratories 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".
- The above unaudited consolidated financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on February 13, 2026. The Statutory auditors of the Company have carried out Limited Review of the unaudited consolidated financial results and have issued unmodified report thereon.
- The above financial results are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the companies Act, 2013 and are in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as Amended).
- Effective November 21, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The corresponding all supporting rules under these codes are yet to be notified. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India is Rs. 13.38 crores which being not material has been recognised in the financial results of the Company for the quarter and nine months ended December 31, 2025. Once Central/ State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate resultant impact, if any, on the measurement of employee benefits and would ensure appropriate accounting treatment and provisions.

## 5 Exceptional items :

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		( ₹ crores)
		Dec 31, 2025	Sept 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	March 31, 2025
a.	Provision for European Commission Fine	-	58.26	-	58.26	-	-
b.	Impairment of exposure in Associate	-	-	-	-	-	118.90
c.	Impairment of fair value of Free hold Land of Subsidiary	-	-	-	-	-	86.15
d.	Net (gain)/ loss on disposal of land & building	(17.65)	-	-	(17.65)	-	-
	<b>Total</b>	<b>(17.65)</b>	<b>58.26</b>	<b>-</b>	<b>40.61</b>	<b>-</b>	<b>205.05</b>

Disclosure on above:

- In continuation of the pending litigation, Unichem Laboratories Limited and its subsidiary Niche Generics Ltd. ("Niche") has received a demand order dated September 17, 2025 from the European Commission (EU) for payment of fine and interest aggregating to Euro 19.55 million (INR 203.89 crores) and the same is fully settled by Unichem on October 28, 2025 after adjusting the payments of Euro 2.79 million (INR 29.12 crores) already made by Niche in instalments to EU. In regard to above, Unichem had fully recognised a provision in its books towards payment of fine amounting to Euro 13.96 million (INR 125.62 crores) towards EU fine during year ended March 31, 2024 and the balance amount of INR 58.26 crores representing the interest is recorded in nine month ended December 31, 2025 under exceptional items by the said Unichem which is included in these Consolidated financial results.
- Impairment of exposure in Associate:  
During the previous year the Holding Company has carried out impairment testing towards the exposure in the associate Krebs Biochemicals & Industries Ltd. and based on the estimations of the carrying value the Company has provided impairment amounting to Rs.118.90 crores against the exposure.
- During the previous year based on net realisable value of non current assets held for sale of one of the subsidiary, the holding company has impaired the fair value of such assets considered in the consolidated financial statements by ₹ 86.15 crores.
- The Unichem Laboratories Limited has entered into a deed of conveyance dated October 9, 2025 with Lodha Developers Limited (formerly known as "Macrotech Developers Limited") for sale of freehold land and building situated at Prabhat Estate, off S.V. Road, Jogeshwari (West), Mumbai 400102 at an agreed consideration of ₹ 279.00 crores resulting in a gain (net of related expenses) of ₹ 17.65 crores in consolidated result, which has been recorded as an exceptional item in the quarter and nine months ended December 31, 2025.
- The deferred tax includes deferred tax liability reversal relating to the exceptional item of sale of ₹ 19.25 crores.
- During the Nine months ended, the Company has acquired 100% equity interest in Unichem Laboratories Limited, Ireland. The Company has also incorporated a wholly owned subsidiary in Germany during the quarter.
- In accordance with Ind AS-108 "Operating Segments", the operations of the Group are categorised in one segment viz Pharmaceuticals.

The geographic information of the Group's revenues by the Company's country of domicile and other countries is tabulated hereunder:

PARTICULARS	Quarter Ended			Nine Months Ended		( ₹ crores)
	Dec 31, 2025	Sept 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	March 31, 2025
<b>Segment Revenue</b>						
- India	1,121.10	1,162.52	1,023.28	3,366.79	3,130.07	4,042.02
- Outside India	1,271.40	1,393.98	1,222.09	3,891.06	3,562.83	4,897.57
<b>Total</b>	<b>2,392.50</b>	<b>2,556.50</b>	<b>2,245.37</b>	<b>7,257.85</b>	<b>6,692.90</b>	<b>8,939.59</b>

The geographic information of the Non-current assets "outside India" is less than 10% of the total Non-current assets of the Group and therefore, not disclosed separately.

- Figures for the previous period have been regrouped to confirm to the figures of the current period's classification wherever necessary.

By Order of the Board  
For Ipcap Laboratories Limited

  
Premchand Godha  
Executive Chairman  
(DIN 00012691)



Place : Mumbai  
Date : February 13, 2026



**N V C & Associates LLP**  
Chartered Accountants

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel.: (91-22) 6752 7100 Email : nvc@nvc.in

**Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025, of Ipcra Laboratories Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended)**

To,  
The Board of Directors of  
Ipcra Laboratories Limited,

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Ipcra Laboratories Limited (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income of its joint ventures and associates for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**2. Management's responsibility**

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 is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion in our report on this Statement of unaudited consolidated financial results based on our review.

**3. Auditor's Responsibility**

Our responsibility is to express a conclusion on the Statement based on our review. 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.



**N V C & Associates LLP**  
Chartered Accountants

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel.: (91-22) 6752 7100 Email : nvc@nvc.in

4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.
5. The Statement includes unaudited standalone financial results of the following entities:

<b>Sr. No.</b>	<b>Name of the Entities</b>
	Ipca Laboratories Limited - Holding Company
<b>Subsidiaries</b>	
1	Ipca Pharma Nigeria Limited, Nigeria
2	Ipca Laboratories (U.K.) Limited, UK
3	Ipca Pharmaceuticals, Inc (USA)
4	Ipca Pharma (Australia) Pty Limited, Australia
5	Trophic Wellness Private Limited
6	Unichem Laboratories Limited
7	Unichem Laboratories Limited, Ireland
8	Ipca Pharmaceuticals GmbH, Germany
<b>Step down Subsidiaries</b>	
1	Onyx Scientific Limited, UK
2	Ipca Pharma (NZ) Pty Limited, New Zealand
3	Pisgah Labs Inc., USA
4	Bayshore Pharmaceuticals LLC, USA
5	Niche Generics Limited, United Kingdom
6	Unichem Pharmaceuticals (USA), Inc., USA
7	Unichem SA (Pty) Limited, South Africa
8	Unichem Farmaceutica Do Brasil Ltda, Brazil
9	Unichem (China) Pvt. Ltd.
<b>Associate</b>	
1	Krebs Biochemicals & Industries Limited
<b>Joint Venture</b>	
1	Avik Pharmaceuticals Limited
2	Lyka Labs Limited



6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, 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.

**7. Other Matter**

a) We did not review the special purpose consolidated financial results of one subsidiary, whose consolidated financial results reflect, total revenue of Rs. 1666.32 Crores and net profit after tax of Rs. 246.51 Crores and total comprehensive income of Rs 249.34 Crores for the nine months ended December 31, 2025, before giving effect to elimination of intra-group transactions as considered in the preparation of the consolidated financial results. These special purpose financial statements have been prepared for the purposes of harmonizing accounting policy as followed by parent company for inventory valuation i.e. change the cost formula followed by the subsidiary company from weighted average to First in First out and have been reviewed by other auditors whose report has been furnished to us by the Management and Our conclusion on the statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

b) These consolidated financial results also includes the Group's share of loss after tax of Rs 8.24 crores and Total Comprehensive loss of Rs 8.25 crores in respect of one associates and one joint venture, for the quarter and nine months ended December 31, 2025, as considered in the Statement. These unaudited financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associates and joint venture, are based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

c) We also did not review the financial results of eleven subsidiaries whose financial results reflects, total revenues Rs. 298.89 Crores, net loss after tax of Rs 20.71 Crores and Total Comprehensive income of Rs 6.50 crores for the quarter and nine months ended December 31, 2025, as considered in these financial results. The consolidated financial results also include the Group's share of net profit of Rs 3.36 crores and Total Comprehensive income of Rs 3.36 crores in respect of 1 joint ventures. These financial statements of immaterial subsidiaries and joint venture have been prepared by the management for consolidation purposes and are incorporated in these



**N V C & Associates LLP**  
Chartered Accountants

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel.: (91-22) 6752 7100 Email : nvc@nvc.in

consolidated financial statements on the basis of the management accounts on which we have not carried out any review procedures. Our conclusion is not modified on this account.

For N V C & Associates LLP  
(Formerly Natvarlal Vepari & Co.)  
Chartered Accountants  
Firm Registration No- 106971W/W101085



N Jayendran

Partner

M. No. 040441

Mumbai, Dated: February 13, 2026

UDIN: 26040441HBCUTS6989



## **PRESS RELEASE**

### **Ipca Laboratories Q3 FY26 Financial Results**

**Mumbai, February 13, 2026 :** Ipca Laboratories Limited today announced its unaudited financial results for the third quarter and nine months ended 31<sup>st</sup> December, 2025.

#### **Key Financials of Q3 FY26**

- Standalone Net total Income up 11% at Rs. 1863.00 crores.
- Consolidated Net total Income up 7% at Rs. 2412.69 crores.
- Indian formulations income up 12% at Rs. 984.00 crores.
- Exports Income up 13% at Rs. 770.49 crores.
- Standalone EBITDA margin (before forex (gain)/loss, other income and exceptional items) @ 26.09% in Q3 FY26 as against @ 24.25% in Q3 FY25.
- Consolidated EBITDA margin (before forex (gain)/loss, other income and exceptional items) @ 22.15% in Q3 FY26 as against @ 19.87% in Q3 FY25.
- Standalone Net Profit at Rs. 303.45 crores (after exceptional items) up 13%.
- Consolidated Net Profit at Rs. 326.27 crores (after exceptional items) up 31%.

<b>Standalone Q3 FY26 at a glance</b>				<b>(Rs. Crores)</b>
<b>Particulars</b>	<b>Q3 FY26</b>	<b>Q3 FY25</b>	<b>Growth</b>	
Revenue from Operations	1845.18	1662.68	11%	
Export Income	770.49	680.91	13%	
EBITDA before Forex (gain) / loss, other income and exceptional items	481.42	403.26	19%	
Other Income	17.82	17.41	2%	
Forex (gain) / loss	3.94	(7.83)	-	
Finance Cost	9.51	10.17	-6%	
Depreciation and Amortisation	68.57	62.81	9%	
Exceptional items : (income) / expenses	-	-	-	
Tax Expense	113.77	87.96	29%	
Net Profit after tax	303.45	267.56	13%	
Earnings per share of Re. 1/- each (Rs.)(Before exceptional items)	11.96	10.55	13%	
Earnings per share of Re. 1/- each (Rs.)(After exceptional items)	11.96	10.55	13%	



**Ipca Laboratories Ltd.**  
[www.ipca.com](http://www.ipca.com)

<b>Consolidated Q3 FY26 at a glance</b>			
<b>Particulars</b>	<b>Q3 FY26</b>	<b>Q3 FY25</b>	<b>(Rs. Crores)</b>
Revenue from Operations	2392.50	2245.37	7%
EBITDA before Forex (gain) / loss, other income and exceptional items	529.86	446.07	19%
Other income	20.19	20.11	-
Forex (gain) / loss	(3.49)	(17.01)	-
Finance Cost	17.62	16.81	5%
Depreciation and Amortisation	107.59	98.46	9%
Exceptional items : (income) / expenses	(17.65)	-	-
Tax Expense	81.93	90.59	-10%
Profit for the period including share of non – controlling interest but before share of profit / (loss) of associates & joint venture	364.05	277.33	31%
Add share of profit / (less loss) of associates & joint venture	(0.38)	(0.97)	-
Less profit / (add loss) attributable to non – controlling interest.	37.40	28.22	33%
Net Profit after tax	326.27	248.14	31%
Earnings per share of Re. 1/- each (Rs.) (Before exceptional items)	12.09	9.78	24%
Earnings per share of Re. 1/- each (Rs.) (After exceptional items)	12.86	9.78	31%

<b>Q3 FY26 Revenue break-up</b>			
<b>Particulars</b>	<b>Q3 FY26</b>	<b>Q3 FY25</b>	<b>(Rs. Crores)</b>
<b>Formulations</b>			
Domestic	984.00	877.17	12%
<b>Exports</b>			
Branded	204.87	160.01	28%
Institutional	58.31	74.14	-21%
Generics	271.78	224.00	21%
<b>Total Formulations</b>	<b>1518.96</b>	<b>1335.32</b>	<b>14%</b>
<b>APIs</b>			
Domestic	81.53	95.16	-14%
Exports	235.53	222.76	6%
<b>Total APIs</b>	<b>317.06</b>	<b>317.92</b>	<b>-</b>
Other Operating Income	9.16	9.44	-3%
<b>Standalone Revenue from Operations</b>	<b>1845.18</b>	<b>1662.68</b>	<b>11%</b>
Revenue from Operations - Subsidiaries	547.32	582.69	-6%
<b>Consolidated Revenue from Operations</b>	<b>2392.50</b>	<b>2245.37</b>	<b>7%</b>
Other Income	20.19	20.11	-
<b>Consolidated Net Total Income</b>	<b>2412.69</b>	<b>2265.48</b>	<b>7%</b>



**Key Financials of 9 months FY26**

- Standalone Net Total Income up 10% at Rs. 5587.16 crores.
- Consolidated Net Total Income up 9% at Rs. 7338.56 crores.
- Indian formulations income up 10% at Rs. 2963.91 crores.
- Exports Income up 12% at Rs. 2283.90 crores.
- Standalone EBITDA margin (before forex (gain) / loss, other income and exceptional items) @ 25.15% in FY26 as against @ 23.14% in FY25.
- Consolidated EBITDA margin (before forex (gain) / loss, other income and exceptional items) @ 20.79% in FY26 as against @ 19.18% in FY25.
- Standalone Net Profit at Rs. 870.23 crores (after exceptional items) up 22%.
- Consolidated Net Profit at Rs. 842.05 crores (after exceptional items) up 26%.

<b>Standalone Nine Months FY26 at a glance</b>		(Rs. Crores)	
<b>Particulars</b>	<b>Nine months FY26</b>	<b>Nine months FY25</b>	<b>Growth</b>
Revenue from Operations	5522.40	5039.48	10%
Export Income	2283.90	2034.67	12%
EBITDA before Forex (gain) / loss, other income and exceptional items	1388.93	1166.18	19%
Other income	64.76	49.80	30%
Forex (gain) / loss	39.82	(0.26)	-
Finance Cost	33.03	46.84	-29%
Depreciation and Amortisation	198.56	186.78	6%
Exceptional items : (income) / expenses	-	-	-
Tax Expense	312.05	266.81	17%
Net Profit after tax	870.23	715.81	22%
Earnings per share of Re. 1/- each (Rs.)(Before exceptional items)	34.30	28.21	22%
Earnings per share of Re. 1/- each (Rs.)(After exceptional items)	34.30	28.21	22%



<b>Consolidated Nine Months FY26 at a glance</b>		<b>(Rs. Crores)</b>	
<b>Particulars</b>	<b>Nine months FY26</b>	<b>Nine months FY25</b>	<b>Growth</b>
Revenue from Operations	7257.85	6692.90	8%
EBITDA before Forex (gain) / loss, other income and exceptional items	1508.75	1283.39	18%
Other Income	80.71	66.98	21%
Forex (gain) / loss	14.06	(13.89)	-
Finance Cost	55.74	63.42	-12%
Depreciation and Amortisation	310.98	297.70	4%
Exceptional items : (income) / expenses	40.61	-	-
Tax Expense	286.10	281.39	2%
Profit for the period including share of non – controlling interest but before share of profit / (loss) of associates & joint venture	881.97	721.75	22%
Add share of profit / (less loss) of associates & joint venture	(4.88)	(0.50)	-
Less profit / (add loss) attributable to non – controlling interest.	35.04	51.39	-32%
Net Profit after tax	842.05	669.86	26%
Earnings per share of Re. 1/- each (Rs.) (Before exceptional items)	33.63	26.40	27%
Earnings per share of Re. 1/- each (Rs.) (After exceptional items)	33.19	26.40	26%



Nine Months FY26 Revenue break-up		(Rs. Crores)	
Particulars	Nine months FY26	Nine months FY25	Growth
<b>Formulations</b>			
Domestic	2963.91	2691.05	10%
<b>Exports</b>			
Branded	473.50	415.47	14 %
Institutional	195.80	244.13	-20%
Generics	807.98	735.44	10%
<b>Total Formulations</b>	<b>4441.19</b>	<b>4086.09</b>	<b>9%</b>
<b>APIs</b>			
Domestic	244.56	284.83	-14%
Exports	806.62	639.63	26%
<b>Total APIs</b>	<b>1051.18</b>	<b>924.46</b>	<b>14%</b>
Other Operating Income	30.03	28.93	4%
Standalone Revenue from Operations	5522.40	5039.48	10%
Revenue from Operations - Subsidiaries	1735.45	1653.42	5%
Consolidated Revenue from Operations	7257.85	6692.90	8%
Other Income	80.71	66.98	21%
<b>Consolidated Net Total Income</b>	<b>7338.56</b>	<b>6759.88</b>	<b>9%</b>

#### About Ipcra Laboratories:

Ipcra is a fully integrated pharmaceutical company with a strong thrust on exports. Ipcra is vertically integrated and produces Finished Dosage Forms (FDFs) and Active Pharmaceutical Ingredients (APIs).

  
 Premchand Godha  
 Executive Chairman



Encl: Unaudited Standalone & Consolidated Financial Results

#### Contact Information:

Harish P. Kamath, Corporate Counsel & Company Secretary at [harish.kamath@ipcra.com](mailto:harish.kamath@ipcra.com) or on +91-22- 6210 6050