THRU ONLINE FILING

November 13, 2025

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,

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 second Quarter and half year ended 30th September, 2025, which was taken on record at the Meeting of the Board of Directors of the Company held today at Mumbai.

We are also enclosing herewith press release issued by the Company in respect of its Q2 / H1 FY26 unaudited financial Results.

Kindly note that the Board meeting started at 11.30 a.m. and concluded at 1.35 p.m.

Thanking you

Yours faithfully
For Ipca Laboratories Limited

HARISH
PANDURANG
KAMATH

Digitally signed by HARISH PANDURANG KAMATH
DN: c=IN, postalCode=400063, st=MAHARASHTRA, street=4204, TOWER B, OBEROI ESQUIRE ,YASHODHAM, MOHAN GOKHALE ROAD ,MUMBAI SUBURBAN,GOREGAON (EAST) ,400063, l=MUMBAI SUBURBAN, o=Personal, serialNumber=72050fb9fadcbc5de6404685117b8355792f5784c7617d9c4cae2a3887d6b809, pseudonym=cfedd4e63f0643129a1780871ed0cb04, 2.5.4.20=3e5648a57390d9262997da3de9051643bfb87e352b111402af42d207e52e25c6, email=HARISH.KAMATH@IPCA.COM, cn=HARISH PANDURANG KAMATH
Date: 2025.11.13 13:36:30 +05'30'

Harish P. Kamath
Corporate Counsel & Company Secretary
ACS 6792

Encl: a/a

Ipca 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 HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2025 Unaudited	June 30, 2025 Unaudited	Sept 30, 2024 Unaudited	Sept 30, 2025 Unaudited	Sept 30, 2024 Unaudited	March 31, 2025 Audited
I	Revenue from operations	1,930.32	1,746.90	1,810.94	3,677.22	3,376.80	6,677.92
II	Other Income	21.92	25.02	17.00	46.94	32.39	71.29
III	**Total Income (I+II)**	**1,952.24**	**1,771.92**	**1,827.94**	**3,724.16**	**3,409.19**	**6,749.21**
IV	Expenses						
	a) Cost of materials consumed	377.32	395.59	378.93	772.91	713.96	1,417.64
	b) Purchases of stock-in-trade	89.40	84.11	94.76	173.51	187.10	347.24
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	43.93	(31.81)	62.25	12.12	87.47	128.43
	d) Employee benefits expense	411.39	409.91	382.44	821.30	743.74	1,479.34
	e) Finance costs	11.46	12.06	17.25	23.52	36.67	63.04
	f) Depreciation and amortisation expense	66.86	63.13	62.65	129.99	123.97	251.97
	g) Other expenses	543.57	482.18	490.45	1,025.75	889.18	1,780.24
	Total Expenses (IV)	**1,543.93**	**1,415.17**	**1,488.73**	**2,959.10**	**2,782.09**	**5,467.90**
V	**Profit before exceptional items and tax (III-IV)**	**408.31**	**356.75**	**339.21**	**765.06**	**627.10**	**1,281.31**
VI	Exceptional items : (Income) / expenses (Refer note No.4)	-	-	-	-	-	281.54
VII	**Profit before tax (V-VI)**	**408.31**	**356.75**	**339.21**	**765.06**	**627.10**	**999.77**
VIII	Tax Expense						
	-Current tax	104.52	92.66	94.50	197.18	175.50	341.63
	-Short / (Excess) provision of earlier years	-	-	-	-	-	(0.73)
	-Deferred tax liability / (asset)	(0.95)	2.05	0.59	1.10	3.35	8.11
IX	**Profit for the period from continuing operations (VII-VIII)**	**304.74**	**262.04**	**244.12**	**566.78**	**448.25**	**650.76**
X	**Other Comprehensive Income**						
	A) Items that will not be reclassified to profit or loss						
	- Actuarial gain/(loss)	2.17	(2.30)	(8.11)	(0.13)	(8.61)	(6.82)
	Tax effects thereon	(0.56)	0.59	2.26	0.03	2.40	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	0.44	(0.25)	(2.48)	0.19	(1.97)	(2.62)
	Tax effects thereon	(0.12)	0.07	0.69	(0.05)	0.55	0.73
	Other Comprehensive Income / (Loss) for the period net of tax (X)	**1.93**	**(1.89)**	**(7.64)**	**0.04**	**(7.63)**	**(6.37)**
XI	**Total Comprehensive Income for the period (IX+X)**	**306.67**	**260.15**	**236.48**	**566.82**	**440.62**	**644.39**
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) (₹)	12.01	10.33	9.62	22.34	17.67	36.75
	Basic / Diluted (After Exceptional items) (₹)	12.01	10.33	9.62	22.34	17.67	25.65

Ipca Laboratories Limited

STAMPED FOR IDENTIFICATION NVC & ASSOCIATES LLP MUMBAI Chartered Accountants

Ipca 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

UNAUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(₹ Crores)

Sr. No.	Particulars	As at Sept 30, 2025 Unaudited	As at March 31, 2025 Audited
A	**ASSETS :**		
1	**Non-current assets :**		
(a)	Property, Plant and Equipment	2,605.79	2,469.12
(b)	Capital work-in-progress	546.04	484.05
(c)	Goodwill	-	7.77
(d)	Other Intangible assets	35.98	26.16
(e)	Intangible assets under development	7.10	5.60
(f)	Right of use assets	46.24	33.66
(g)	Biological assets other than bearer plant	0.21	0.26
(h)	Financial Assets		
	(i) Investments in Subsidiary/Joint Venture/Associate	2,076.22	2,016.02
	(ii) Other investments	25.30	25.30
	(iii) Loans	20.02	31.96
	(iv) Others	87.65	83.79
(i)	Other non-current assets	69.82	69.18
	Total Non-current assets	**5,520.37**	**5,252.87**
2	**Current assets :**		
(a)	Inventories	1,512.04	1,542.39
(b)	Financial Assets		
	(i) Investments	748.28	651.94
	(ii) Trade receivables	1,344.42	1,154.61
	(iii) Cash and cash equivalents	135.70	76.77
	(iv) Bank Balance other than (iii) above	4.85	87.76
	(v) Loans	39.04	40.37
	(vi) Others	37.90	33.10
(c)	Current tax assets (net)	-	-
(d)	Other current assets	218.39	193.00
	Total Current assets	**4,040.62**	**3,779.94**
3	Non-current assets classified as held for sale	0.74	38.11
	Total Assets	**9,561.73**	**9,070.92**
B	**EQUITY AND LIABILITIES :**		
1	**Equity :**		
(a)	Equity Share Capital	25.37	25.37
(b)	Other Equity	7,382.33	6,866.25
	Total Equity	**7,407.70**	**6,891.62**
2	**Liabilities :**		
i	**Non-current liabilities :**		
(a)	Financial Liabilities		
	(i) Borrowings	356.90	482.43
	(ii) Lease liability	40.79	28.38
	(iii) Other financial liabilities	-	-
(b)	Provisions	62.84	57.76
(c)	Deferred tax liabilities (net)	192.30	191.20
(d)	Other non-current liabilities	-	-
	Total Non-current liabilities	**652.83**	**759.77**
ii	**Current liabilities :**		
(a)	Financial Liabilities		
	(i) Borrowings	374.76	389.30
	(ii) Lease liability	7.58	6.12
	(iii) Trade payables		
	- Dues of micro and small enterprises	51.97	91.15
	- Dues of others	450.21	390.38
	(iv) Other financial liabilities	364.14	308.25
(b)	Provisions	148.12	131.10
(c)	Other current liabilities	53.11	57.73
(d)	Current Tax Liabilities (net)	51.31	43.57
(e)	Liabilities associated with Non-current assets held for sale	-	1.93
	Total Current liabilities	**1,501.20**	**1,419.53**
	Total Equity and Liabilities	**9,561.73**	**9,070.92**

Ipca Laboratories Limited

STAMPED FOR IDENTIFICATION, Chartered Accountants, MUMBAI

IPCA 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

ipca

Statement of Unaudited Standalone Cash Flow for the Half Year ended September 30, 2025

(₹ Crores)

Particulars	Half Year Ended			
	September 30, 2025 Unaudited		September 30, 2024 Unaudited	
A. Cash Flow from Operating Activities				
1) Net profit before taxation and after exceptional items		765.06		627.10
Adjustments for :				
Depreciation, amortisation and impairment expense	129.99		123.97	
(Profit) / Loss on sale of property, plant & equipment	0.40		(2.05)	
Net (gain) / loss on financial asset through FVTPL	(0.55)		0.32	
Property, plant & equipment scrapped/ transferred	0.96		1.40	
Sundry balances written off/(back)	(0.17)		(0.12)	
Provision for doubtful debts / advances	0.18		0.80	
Impairment of financial assets	14.78		-	
Impairment of intangible assets	7.77		-	
Bad debts written off	0.01		0.39	
Unrealised foreign exchange (gain) / loss	38.60		5.02	
Fair value changes-Biological assets (gain)/loss	0.05		(0.03)	
Claim receivable written off	1.20		-	
Deferred income	-		(0.12)	
Interest income	(8.37)		(10.61)	
Dividend income	(2.38)		-	
Interest expense	23.52	205.99	36.67	155.64
2) Operating profit before working capital changes		971.05		782.74
Decrease / (Increase) in inventories	30.35		78.76	
Decrease / (Increase) in biological assets	-		1.65	
Decrease / (Increase) in trade receivables	(170.59)		(164.94)	
Decrease / (Increase) in other financial assets	(10.93)		38.36	
Decrease / (Increase) in other assets	(25.63)		11.81	
Increase / (Decrease) in trade payables	16.26		82.91	
Increase / (Decrease) in other financial liabilities	13.31		(25.67)	
Increase / (Decrease) in other liabilities	(4.78)		0.01	
Increase / (Decrease) in provisions	21.97	(130.04)	11.25	34.14
3) Cash generated from operation		841.01		816.88
Income tax paid (net)		(189.46)		(136.17)
Net cash from operating activities		651.55		680.71
B. Cash Flow from Investing Activities				
Purchase of property, plant & equipment including capital work in progress and intangible assets	(334.17)		(276.95)	
Purchase of biological assets	-		(0.04)	
Proceeds from sale of property,plant and equipment	1.29		3.51	
Proceeds from disposal of non-current assets held for sale	36.90		-	
Investment in subsidiaries	(60.20)		(54.30)	
Investment in Associates & Joint Venture	-		(27.20)	
Investment in others	-		(6.25)	
Loan given - Associate & Joint Venture	(7.55)		(11.90)	
Loan recovered - Associate & Joint Venture	5.81		29.20	
Movement in other bank balances	82.84		(25.81)	
Dividend received	2.38		-	
Interest received	9.08		7.25	
Net cash from / (used in) investing activities		(263.62)		(362.49)
C. Cash Flow from Financing Activities				
Increase / (decrease) in short term borrowings	(39.50)		(169.81)	
Repayment of long-term borrowings	(111.84)		(111.10)	
Payment of principal portion of Lease liability	(3.94)		(2.25)	
Payment of interest portion of Lease liability	(1.52)		(0.80)	
Interest paid	(25.68)		(37.87)	
Dividend paid	(50.74)		(50.74)	
Net cash from / (used in) financing activities		(233.22)		(372.57)
Net increase / (decrease) in cash and cash equivalents (A + B + C)		154.71		(54.35)
Cash and cash equivalents at beginning of year		722.10		515.28
Cash and cash equivalents at end of the period		876.81		460.93
Components of cash & cash equivalents :				
Cash and cheques on hand		0.34		0.38
Balance with banks		135.36		73.97
Mutual Funds	748.28		389.85	
Add/(Less) : Fair value (gain) / loss on Mutual funds	(7.17)	741.11	(3.27)	386.58
		876.81		460.93

STAMPED FOR IDENTIFICATION
N V C & ASSOCIATES LLP
MUMBAI
Chartered Accountants

By Order of the Board
For Ipca Laboratories Limited

Premchand Godha
Executive Chairman
(DIN 00012691)

Ipca Laboratories Limited

Place : Mumbai,
Date : November 13, 2025

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 November 13, 2025.

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 Exceptional items :

(₹ crores)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		Sept 30, 2025	June 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	March 31, 2025
a	Impairment of exposure in Subsidiary	-	-	-	-	-	173.00
b	Impairment of exposure in Associate	-	-	-	-	-	108.54
	Total	-	-	-	-	-	**281.54**

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 Ipca 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.

5 The Company has only one operating segment viz. 'Pharmaceuticals'.

6 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 **Ipca Laboratories Limited**

Ipca Laboratories Limited

Premchand Godha
Executive Chairman
(DIN 00012691)

Place : Mumbai,
Date : November 13, 2025

STAMPED FOR IDENTIFICATION
NVC & Co. Chartered Accountants MUMBAI

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 Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2025, of Ipca 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
Ipca Laboratories Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of Ipca Laboratories Limited ("the Company") for the quarter and half year ended September 30, 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 Mumbai * Chartered Accountants *

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 known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration No. 106971W/W101085

N Jayendran
Partner
M. No. 040441
Mumbai, Dated: November 13, 2025
UDIN: 25040441BMUJFI9663

N V C & Associates LLP * Chartered Accountants * Mumbai

Ipca 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

ipca

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		Sept 30, 2025 Unaudited	June 30, 2025 Unaudited	Sept 30, 2024 Unaudited	Sept 30, 2025 Unaudited	Sept 30, 2024 Unaudited	March 31, 2025 Audited
I	Revenue from Operations	2,556.50	2,308.85	2,354.90	4,865.35	4,447.53	8,939.59
II	Other Income	27.86	32.66	26.26	60.52	46.87	92.80
III	**Total Income (I+II)**	**2,584.36**	**2,341.51**	**2,381.16**	**4,925.87**	**4,494.40**	**9,032.39**
IV	Expenses :						
	a) Cost of materials consumed	569.87	617.10	588.99	1,186.97	1,134.31	2,276.82
	b) Purchases of stock-in-trade	126.83	126.74	153.83	253.57	272.51	547.78
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	84.94	(52.28)	15.74	32.66	(4.77)	(46.05)
	d) Employee benefits expense	537.94	543.17	509.84	1,081.11	997.71	1,983.99
	e) Finance costs	19.61	18.51	22.56	38.12	46.61	84.93
	f) Depreciation and amortisation expense	103.33	100.06	100.35	203.39	199.24	397.82
	g) Other expenses	692.00	657.70	645.02	1,349.70	1,213.57	2,450.91
	Total Expenses (IV)	**2,134.52**	**2,011.00**	**2,036.33**	**4,145.52**	**3,859.18**	**7,696.20**
V	**Profit before exceptional items & tax (III - IV)**	**449.84**	**330.51**	**344.83**	**780.35**	**635.22**	**1,336.19**
VI	Exceptional items: (Income)/expenses (refer note no.4)	58.26	-	-	58.26	-	205.05
VII	**Profit before tax (V - VI)**	**391.58**	**330.51**	**344.83**	**722.09**	**635.22**	**1,131.14**
VIII	Tax Expense						
	-Current tax	108.48	95.34	97.90	203.82	182.36	373.14
	-Short / (Excess) provision of earlier years	-	0.44	-	0.44	-	(1.09)
	-Deferred tax liability / (asset)	(0.40)	0.31	1.49	(0.09)	8.44	(28.44)
IX	**Profit for the period before share of profit / (loss) of associates & joint venture (VII-VIII)**	**283.50**	**234.42**	**245.44**	**517.92**	**444.42**	**787.53**
X	Add Share of Profit / (less loss) of associates & joint venture (net of tax)	(2.97)	(1.53)	0.31	(4.50)	0.47	(2.29)
XI	**Profit for the period from continuing operations before non - controlling interest**	**280.53**	**232.89**	**245.75**	**513.42**	**444.89**	**785.24**
XII	Less profit /(add loss) atributable to non-controlling interest	(2.04)	(0.32)	16.27	(2.36)	23.17	47.56
XIII	**Profit for the period attributable to owners of the Company (XI - XII)**	**282.57**	**233.21**	**229.48**	**515.78**	**421.72**	**737.68**
XIV	**Other Comprehensive Income(OCI)**						
	A. (i) Items that will not be reclassified to profit or loss						
	Actuarial gain/(loss)	3.31	2.57	(8.22)	5.88	(8.28)	(5.48)
	Tax effect thereon	(0.56)	0.59	2.26	0.03	2.40	1.91
	Fair Value change through Other comprehensive income	-	-	-	-	-	0.44
	Tax effect thereon	-	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss						
	Exchange difference in translating the financial statement of foreign operation	8.45	1.72	1.07	10.17	1.35	(21.01)
	Tax effect thereon	(0.12)	0.07	0.69	(0.05)	0.55	0.73
	Gain/(loss) on cash flow hedge	-	-	(0.69)	-	(0.53)	(1.13)
	C. Share of OCI from investment in associates	-	-	0.01	-	0.01	(0.01)
	Other Comprehensive Income / (Loss) for the period, net of tax (XIV)	**11.08**	**4.95**	**(4.88)**	**16.03**	**(4.50)**	**(24.55)**
XV	**Total Comprehensive Income for the period (XI + XIV)**	**291.61**	**237.84**	**240.87**	**529.45**	**440.39**	**760.69**
	Profit after tax attributable to						
	Owners of the parent	282.57	233.21	229.48	515.78	421.72	737.68
	Non-controlling interest - profit / (loss)	(2.04)	(0.32)	16.27	(2.36)	23.17	47.56
		280.53	**232.89**	**245.75**	**513.42**	**444.89**	**785.24**
	Other Comprehensive Income for the period attributable to :						
	Owners of the parent	10.21	3.51	(3.54)	13.72	(3.30)	(21.03)
	Non-controlling interest - profit / (loss)	0.87	1.44	(1.34)	2.31	(1.20)	(3.52)
		11.08	**4.95**	**(4.88)**	**16.03**	**(4.50)**	**(24.55)**
	Total Comprehensive Income for the period attributable to :						
	Owners of the parent	292.78	236.72	225.94	529.50	418.42	716.65
	Non-controlling interest - profit / (loss)	(1.17)	1.12	14.93	(0.05)	21.97	44.04
		291.61	**237.84**	**240.87**	**529.45**	**440.39**	**760.69**
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	Earning per share (of ₹ 1/- each) (Not annualised):						
	Basic / Diluted (Before Exceptional items) (₹)	12.35	9.19	9.05	21.54	16.62	35.14
	Basic / Diluted (After Exceptional items) (₹)	11.14	9.19	9.05	20.33	16.62	29.08

STAMPED FOR IDENTIFICATION Chartered Accountants

Ipca Laboratories Limited

Ipca 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 CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(₹ Crores)

Sr. No.	Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
A	**ASSETS :**		
1	**Non-current assets :**		
(a)	Property, plant & equipment	3,939.86	3,850.49
(b)	Capital work-in-progress	776.87	616.17
(c)	Goodwill on consolidation	82.81	82.81
(d)	Goodwill on acquisition	-	7.77
(e)	Other Intangible assets	112.93	107.06
(f)	Intangible assets under development	7.10	5.60
(g)	Right of use assets	228.03	218.42
(h)	Biological assets other than Bearer Plant	0.21	0.26
(i)	Investment accounted for using the equity method	186.50	191.00
(j)	Financial Assets		
	(i) Investments	25.32	25.32
	(ii) Loans	20.12	32.35
	(iii) Others	111.12	99.89
(k)	Deferred tax assets (net)	18.15	16.92
(l)	Other non-current assets	237.72	237.95
	Total Non-Current Assets	**5,746.74**	**5,492.01**
2	**Current assets :**		
(a)	Inventories	2,515.87	2,560.42
(b)	Financial Assets		
	(i) Investments	991.18	763.39
	(ii) Trade receivables	2,077.06	1,873.82
	(iii) Cash and cash equivalents	212.95	167.17
	(iv) Bank Balance other than (iii) above	50.85	177.06
	(v) Loans	51.34	42.76
	(vi) Others	27.92	38.50
(c)	Current tax assets (net)	-	-
(d)	Other current assets	324.69	343.92
	Total Current Assets	**6,251.86**	**5,967.04**
3	Non-current assets classified as held for sale	264.06	301.50
	Total Assets	**12,262.66**	**11,760.55**
B	**EQUITY AND LIABILITIES :**		
1	**Equity :**		
(a)	Equity Share Capital	25.37	25.37
(b)	Other Equity	7,401.53	6,923.08
	Equity attributable to owners of the Holding Company	**7,426.90**	**6,948.45**
	Non controlling interest	1,438.92	1,439.82
	Total Equity	**8,865.82**	**8,388.27**
2	**Liabilities :**		
i	**Non-current liabilities :**		
(a)	Financial Liabilities		
	(i) Borrowings	400.19	543.24
	(ii) Lease liability	62.03	50.90
	(iii) Other financial liabilities	-	-
(b)	Provisions	100.99	96.31
(c)	Deferred tax liabilities (net)	295.75	294.97
(d)	Other non-current liabilities	0.42	0.64
	Total Non-Current Liabilities	**859.38**	**986.06**
ii	**Current liabilities :**		
(a)	Financial Liabilities		
	(i) Borrowings	804.99	758.46
	(ii) Lease liability	11.71	10.14
	(iii) Trade payables :		
	Dues of micro and small enterprises	70.34	99.17
	Dues of others	751.26	747.00
	(iv) Other financial liabilities	420.39	365.32
(b)	Provisions	329.56	269.17
(c)	Other current liabilities	96.83	86.78
(d)	Current Tax Liabilities (net)	52.38	48.25
(e)	Liabilities associated with non-current assets held for sale	-	1.93
	Total Current Liabilities	**2,537.46**	**2,386.22**
	Total Equity and Liabilities	**12,262.66**	**11,760.55**

STAMPED FOR IDENTIFICATION
NVC & ASSOCIATES LLP MUMBAI Chartered Accountants

Ipca Laboratories Limited

Ipca 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 Consolidated Cash Flow for the Half Year ended September 30, 2025

(₹ Crores)

Particulars	Half year Ended			
	September 30, 2025 Unaudited		September 30, 2024 Unaudited	
A. Cash Flow from Operating Activities				
1) Net profit before taxation and after exceptional items		**722.09**		**635.22**
Adjustments for :				
Depreciation, amortization and impairment expense	203.39		199.24	
(Profit) / Loss on sale of Property, plant & equipment	0.56		(1.88)	
Impairmement loss on property, plant and equipment	3.12		-	
Net (gain)/ loss on financial asset through FVTPL	(2.30)		6.07	
Property, plant & equipment scrapped	0.96		1.40	
Sundry balances written off / (back)	(0.17)		(0.12)	
Provision for doubtful debts / advances	0.18		1.41	
Impairment of financial assets	14.78		-	
Impairment of intangible assets	7.77		-	
Bad debts written off	0.02		0.41	
Provision for Europeon Commission Fine	58.26		-	
Unrealised foreign exchange (gain) / loss	42.58		0.15	
Fair value changes- Biological assets (gain) / loss	0.05		(0.03)	
Claim receivable written off	1.20		-	
Deferred ESOP Compensation	0.50		1.03	
Deferred income	-		(0.12)	
Interest income	(14.69)		(15.55)	
Interest expense	38.12	354.33	46.61	238.62
2) Operating profit before working capital changes		**1,076.42**		**873.84**
Decrease / (Increase) in Inventories	44.55		(48.65)	
Decrease / (Increase) in Biological Assets	-		1.65	
Decrease / (Increase) in Trade Receivables	(152.27)		(112.48)	
Decrease / (Increase) in Other Financial assets	(7.99)		39.57	
Decrease / (Increase) in Other assets	(19.37)		57.25	
Increase / (Decrease) in Trade Payables	(25.04)		131.46	
Increase / (Decrease) in Other Financial liabilities	25.36		(29.81)	
Increase / (Decrease) in Other liabilities	9.67		(33.44)	
Increase / (Decrease) in Provisions	24.40	(100.69)	19.91	25.46
3) Cash generated from operation		**975.73**		**899.30**
Income tax paid (net)		(195.67)		(159.71)
Net cash from operating activities		**780.06**		**739.59**
B. Cash Flow from Investing Activities				
Purchase of Property, plant & equipment including capital work in progress and intangible assets	(461.47)		(344.93)	
Purchase of Biological Assets other than bearer plant	-		(0.04)	
Proceeds from sale of Property, Plant and Equipment	1.41		3.34	
Proceeds from disposal of non-current assets held for sale	36.90		-	
Investment in Associates & Joint Venture	-		(27.20)	
Investment in Others	-		(6.25)	
Loan given - Associate & Joint Venture	(7.55)		(11.90)	
Loan recovered- Associate & Joint Venture	5.81		29.20	
Loan given - Others	(8.95)		-	
Loan recovered - Others	0.25		-	
Movement in other bank balances	119.30		46.14	
Interest received	16.09		10.84	
Net cash from (used in) investing activities		**(298.21)**		**(300.80)**
C. Cash Flow from Financing Activities				
Increase / (decrease) in short term borrowings	14.83		(107.80)	
Repayment of long-term borrowings	(124.66)		(123.84)	
Payment of principal portion of Lease liability	(6.30)		(5.35)	
Payment of Interest portion of Lease liability	(1.88)		(1.22)	
Interest paid	(39.85)		(47.39)	
Dividend paid	(52.72)		(50.74)	
Net cash from / (used in) financing activities		**(210.58)**		**(336.34)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)		271.27		102.45
Cash and cash equivalents at beginning of year		924.63		755.79
Cash and cash equivalents at end of the period		**1,195.90**		**858.24**
Components of cash & cash equivalents :				
Cash and cheques on hand		2.68		0.44
Balance with banks		210.27		255.50
Mutual Funds	991.18		606.19	
Less : Fair value (gain) / loss on Mutual funds	(8.23)	982.95	(3.89)	602.30
		1,195.90		**858.24**

By Order of the Board
For Ipca Laboratories Limited

Premchand Godha
Executive Chairman
(DIN 00012691)

Place : Mumbai
Date : November 13, 2025

Notes:

1 These unaudited consolidated financial results relate to Ipca 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.

2 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 November 13, 2025. The Statutory auditors of the Company have carried out Limited Review of the unaudited consolidated 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 Exceptional items :

(₹ Crores)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2025	Jun 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	March 31, 2025
a.	Provision for Europeon 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
	Total	**58.26**	-	-	**58.26**	-	**205.05**

Disclosure on above:

a. 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 Crore representing the interest is recorded in quarter and half year ended September 30, 2025 under exceptional items by the said Unichem which is included in these Consolidated financial results.

b. 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.

c. 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 crore.

5 During the half year the Company has acquired 100% equity interest in Unichem Laboratories Limited, Ireland and the said company has become wholly owned subsidiary of the Company. However it has no impact on the consolidated financial results of the group.

6 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:

(₹ Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	Sept 30, 2025	Jun 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	March 31, 2025
Segment Revenue						
- India	1,162.52	1,083.17	1,100.32	2,245.69	2,106.79	4,042.02
- Outside India	1,393.98	1,225.68	1,254.58	2,619.66	2,340.74	4,897.57
Total	**2,556.50**	**2,308.85**	**2,354.90**	**4,865.35**	**4,447.53**	**8,939.59**

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 seperately.

7 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 **Ipca Laboratories Limited**

Premchand Godha
Executive Chairman
(DIN 00012691)

Place : Mumbai
Date : November 13, 2025

Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025, of IPCA 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
Ipca Laboratories Limited,

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Ipca 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 half year ended September 30, 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 * Mumbai

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:

Sr. No.	Name of the Entities
	IPCA Laboratories Limited - Holding Company
	Subsidiaries
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
	Step down Subsidiaries
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.
	Associate
1	Krebs Biochemicals & Industries Limited
	Joint Venture
1	Avik Pharmaceuticals Limited
2	Lyka Labs Limited

N V C & Associates LLP * Mumbai * Chartered Accountants

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 assets of Rs. 3557.26 Crores, total revenue of Rs. 1133.35 Crores and net loss after tax of Rs. 17.42 Crores and total comprehensive loss of Rs 12.52 Crores for the quarter ended June 30, 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 6.69 crores and Total Comprehensive loss of Rs 6.69 crores in respect of one associates and one joint venture, for the quarter and half year ended September 30, 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 ten subsidiaries whose financial results reflects, total assets Rs. 910.61 Crores, total revenues Rs. 206.22 Crores, net loss after tax of Rs 10.47 Crores and Total Comprehensive income of Rs 11.79 crores for the quarter and half year ended September 30, 2025, as considered in these financial results. The consolidated financial results also include the Group's share of net profit of Rs 2.19 crores and Total Comprehensive income of Rs 2.19 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

N V C & Associates LLP Mumbai Chartered Accountants

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

incorporated in these 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: November 13, 2025
UDIN: 25040441BMUJFJ4997

ipca
A dose of life

PRESS RELEASE

Ipca Laboratories Q2/H1 FY26 Financial Results

Mumbai, November 13, 2025 : Ipca Laboratories Limited today announced its unaudited financial results for the second quarter and half year ended 30th September, 2025.

Key Financials of Q2 FY26

- Standalone Net total Income up 7% at Rs. 1952.24 crores.
- Consolidated Net total Income up 9% at Rs. 2584.36 crores.
- Indian formulations income up 8% at Rs 1018.90 crores.
- Exports Income up 7% at Rs. 813.65 crores.
- Standalone EBITDA margin (before forex (gain)/loss, other income and exceptional items) @ 25.46% in Q2 FY26 as against @ 22.89% in Q2 FY25.
- Consolidated EBITDA margin (before forex (gain)/loss, other income and exceptional items) @ 21.68% in Q2 FY26 as against @ 19.10% in Q2 FY25.
- Standalone Net Profit at Rs. 304.74 crores (after exceptional items) up 25%.
- Consolidated Net Profit at Rs. 282.57 crores (after exceptional items) up 23%.

Standalone Q2 FY26 at a glance			**(Rs. Crores)**
Particulars	**Q2 FY26**	**Q2 FY25**	**Growth**
Revenue from Operations	1930.32	1810.94	7%
Export Income	813.65	762.90	7%
EBITDA before Forex (gain) / loss, other income and exceptional items	491.47	414.48	19%
Other Income	21.92	17.00	29%
Forex (gain) / loss	26.76	12.37	-
Finance Cost	11.46	17.25	-34%
Depreciation and Amortisation	66.86	62.65	7%
Exceptional items : (income) / expenses	-	-	-
Tax Expense	103.57	95.09	9%
Net Profit after tax	304.74	244.12	25%
Earnings per share of Re. 1/- each (Rs.)(Before exceptional items)	12.01	9.62	25%
Earnings per share of Re. 1/- each (Rs.)(After exceptional items)	12.01	9.62	25%

Ipca Laboratories Limited

Ipca Laboratories Ltd.
www.ipca.com
125, Kandivli Industrial Estate, CTS No. 328, 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 CIN: L24239MH1949PLC007837

Consolidated Q2 FY26 at a glance			(Rs. Crores)
Particulars	**Q2 FY26**	**Q2 FY25**	**Growth**
Revenue from Operations	2556.50	2354.90	9%
EBITDA before Forex (gain) / loss, other income and exceptional items	554.31	449.83	23%
Other income	27.86	26.26	6%
Forex (gain) / loss	9.39	8.35	-
Finance Cost	19.61	22.56	-13%
Depreciation and Amortisation	103.33	100.35	3%
Exceptional items : (income) / expenses	58.26	-	-
Tax Expense	108.08	99.39	9%
Profit for the period including share of non – controlling interest but before share of profit / (loss) of associates & joint venture	283.50	245.44	16%
Add share of profit / (less loss) of associates & joint venture	(2.97)	0.31	-
Less profit / (add loss) attributable to non – controlling interest.	(2.04)	16.27	-
Net Profit after tax	282.57	229.48	23%
Earnings per share of Re. 1/- each (Rs.) (Before exceptional items)	12.35	9.05	36%
Earnings per share of Re. 1/- each (Rs.) (After exceptional items)	11.14	9.05	23%

Q2 FY26 Revenue break-up			(Rs. Crores)
Particulars	**Q2 FY26**	**Q2 FY25**	**Growth**
Formulations			
Domestic	1018.90	940.51	8%
Exports			
Branded	145.04	142.68	2%
Institutional	79.66	112.32	-29%
Generics	268.01	286.50	-6%
Total Formulations	**1511.61**	**1482.01**	**2%**
APIs			
Domestic	86.84	97.19	-11%
Exports	320.94	221.40	45%
Total APIs	**407.78**	**318.59**	**28%**
Other Operating Income	10.93	10.34	6%
Standalone Revenue from Operations	**1930.32**	**1810.94**	**7%**
Revenue from Operations - Subsidiaries	626.18	543.96	15%
Consolidated Revenue from Operations	**2556.50**	**2354.90**	**9%**
Other Income	27.86	26.26	6%
Consolidated Net Total Income	**2584.36**	**2381.16**	**9%**

Ipca Laboratories Limited

Ipca Laboratories Ltd.
www.ipca.com
125, Kandivli Industrial Estate, CTS No. 328, 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 CIN: L24239MH1949PLC007837

Key Financials of H1 FY26

- Standalone Net Total Income up 9% at Rs. 3724.16 crores.
- Consolidated Net Total Income up 10% at Rs. 4925.87 crores.
- Indian formulations income up 9% at Rs. 1979.91 crores.
- Exports Income up 12% at Rs. 1513.41 crores.
- Standalone EBITDA margin (before forex (gain) / loss, other income and exceptional items) @ 24.68% in FY26 as against @ 22.59% in FY25.
- Consolidated EBITDA margin (before forex (gain) / loss, other income and exceptional items) @ 20.12% in FY26 as against @ 18.83% in FY25.
- Standalone Net Profit at Rs. 566.78 crores (after exceptional items) up 26%.
- Consolidated Net Profit at Rs. 515.78 crores (after exceptional items) up 22%.

Standalone H1 FY26 at a glance			**(Rs. Crores)**
Particulars	**H1 FY26**	**H1 FY25**	**Growth**
Revenue from Operations	3677.22	3376.80	9%
Export Income	1513.41	1353.76	12%
EBITDA before Forex (gain) / loss, other income and exceptional items	907.51	762.92	19%
Other income	46.94	32.39	45%
Forex (gain) / loss	35.88	7.57	-
Finance Cost	23.52	36.67	-36%
Depreciation and Amortisation	129.99	123.97	5%
Exceptional items : (income) / expenses	-	-	-
Tax Expense	198.28	178.85	11%
Net Profit after tax	566.78	448.25	26%
Earnings per share of Re. 1/- each (Rs.)(Before exceptional items)	22.34	17.67	26%
Earnings per share of Re. 1/- each (Rs.)(After exceptional items)	22.34	17.67	26%

Ipca Laboratories Limited

Consolidated H1 FY26 at a glance			(Rs. Crores)
Particulars	**H1 FY26**	**H1 FY25**	**Growth**
Revenue from Operations	4865.35	4447.53	9%
EBITDA before Forex (gain) / loss, other income and exceptional items	978.89	837.32	17%
Other Income	60.52	46.87	29%
Forex (gain) / loss	17.55	3.12	-
Finance Cost	38.12	46.61	-18%
Depreciation and Amortisation	203.39	199.24	2%
Exceptional items : (income) / expenses	58.26	-	-
Tax Expense	204.17	190.80	7%
Profit for the period including share of non – controlling interest but before share of profit / (loss) of associates & joint venture	517.92	444.42	17%
Add share of profit / (less loss) of associates & joint venture	(4.50)	0.47	-
Less profit / (add loss) attributable to non – controlling interest.	(2.36)	23.17	-
Net Profit after tax	515.78	421.72	22%
Earnings per share of Re. 1/- each (Rs.) (Before exceptional items)	21.54	16.62	30%
Earnings per share of Re. 1/- each (Rs.) (After exceptional items)	20.33	16.62	22%

Ipca Laboratories Limited

Ipca Laboratories Ltd.
www.ipca.com
125, Kandivli Industrial Estate, CTS No. 328, 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 CIN: L24239MH1949PLC007837

H1 FY26 Revenue break-up			(Rs. Crores)
Particulars	**FY26**	**FY25**	**Growth**
Formulations			
Domestic	1979.91	1813.88	9%
Exports			
Branded	268.63	255.46	5%
Institutional	137.49	169.99	-19%
Generics	536.20	511.44	5%
Total Formulations	**2922.23**	**2750.77**	**6%**
APIs			
Domestic	163.03	189.67	-14%
Exports	571.09	416.87	37%
Total APIs	**734.12**	**606.54**	**21%**
Other Operating Income	20.87	19.49	7%
Standalone Revenue from Operations	3677.22	3376.80	9%
Revenue from Operations - Subsidiaries	1188.13	1070.73	11%
Consolidated Revenue from Operations	4865.35	4447.53	9%
Other Income	60.52	46.87	29%
Consolidated Net Total Income	**4925.87**	**4494.40**	**10%**

About Ipca Laboratories:

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

Ipca Laboratories Limited

Premchand Godha
Executive Chairman

Encl: Unaudited Standalone & Consolidated Financial Results

Contact Information:

Harish P. Kamath, Corporate Counsel & Company Secretary at harish.kamath@ipca.com or on +91-22- 6210 6050