

13<sup>th</sup> February, 2026

The Dy. General Manager (Listing Dept.)  
BSE Limited,  
Corporate Relationship Dept.,  
1<sup>st</sup> Floor, New Trading Ring,  
P. J. Towers, Dalal Street, Fort,  
Mumbai - 400 001  
**(BSE Scrip Code: 500420)**

The Manager – Listing Dept.,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G. Block,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai – 400 051  
**(NSE Scrip Code: TORNTPHARM)**

Dear Sir,

**Sub.: Submission / Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

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We would like to inform that the Board has at its meeting held today approved, *inter-alia*, the following:

- 1) Audited Standalone Financial Results along with audit report thereon and Unaudited Consolidated Financial Results along with the limited review report of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2025. The said financial results are enclosed herewith as **Annexure-A**.

In terms of Regulation 47 of the Listing Regulations, the Company will publish an extract of Unaudited Consolidated Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2025. Both Standalone and Consolidated Financial Results will be available at Company’s website [www.torrentpharma.com](http://www.torrentpharma.com).

A Press Release on Financial Results which is being submitted to the media is also enclosed herewith as **Annexure-B**.

- 2) An interim dividend of ₹ 29/- (580 %) per equity share of ₹ 5/- fully paid up. The dividend is expected to be paid / dispatched on or around 6<sup>th</sup> March, 2026.

The Board meeting commenced at 02:00 pm and concluded at 04:30 pm.

The above is for your information and record.

**TORRENT PHARMACEUTICALS LIMITED**

CIN : L24230GJ1972PLC002126  
Regd. Office: Avirat, Thaltej Shilaj Road, Ahmedabad – 380059  
Phone: +91 79 26599000, Fax : +91 79 26582100, [www.torrentpharma.com](http://www.torrentpharma.com)

Email – [investorservices@torrentpharma.com](mailto:investorservices@torrentpharma.com)



Thanking you,

Yours sincerely,

For TORRENT PHARMACEUTICALS LIMITED

CHINTAN M. TRIVEDI  
COMPANY SECRETARY

Encl : A/a



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**BSR & Co. LLP**

Chartered Accountants

14th Floor, Central B Wing and North C Wing  
Nesco IT Park 4, Nesco Center  
Western Express Highway  
Goregaon (East), Mumbai – 400 063, India  
Telephone: +91 (22) 6257 1000  
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**Independent Auditor's Report****To the Board of Directors of Torrent Pharmaceuticals Limited****Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying standalone quarterly financial results of Torrent Pharmaceuticals Limited ("the Company") for the quarter ended 31 December 2025 and the year-to-date results for the period from 1 April 2025 to 31 December 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the quarter ended 31 December 2025 as well as for the year to date results for the period from 1 April 2025 to 31 December 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

**Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets

Independent Auditor's Report (Continued)

Torrent Pharmaceuticals Limited

of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



B S R & Co. LLP

**Independent Auditor's Report (Continued)**

**Torrent Pharmaceuticals Limited**

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

*Chartered Accountants*

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



**Sadashiv Shetty**

*Partner*

Ahmedabad

13 February 2026

Membership No.: 048648

UDIN:26048648SAGVGJ7660

**Statement of Standalone Audited Financial Results for the Quarter and Nine Months ended December 31, 2025**

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
<b>1 Revenue from operations</b>						
(a) Revenue from contracts with customers	2547	2707	2330	7821	7100	9485
(b) Other operating income	52	55	47	156	149	197
<b>Total revenue from operations</b>	<b>2599</b>	<b>2762</b>	<b>2377</b>	<b>7977</b>	<b>7249</b>	<b>9682</b>
<b>2 Other income (Refer note 8)</b>	<b>(8)</b>	<b>(27)</b>	<b>3</b>	<b>(40)</b>	<b>17</b>	<b>32</b>
<b>3 Total income (1 + 2)</b>	<b>2591</b>	<b>2735</b>	<b>2380</b>	<b>7937</b>	<b>7266</b>	<b>9714</b>
<b>4 Expenses</b>						
(a) Cost of materials consumed	411	382	369	1187	1116	1518
(b) Purchases of stock-in-trade	198	186	211	557	527	732
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(73)	53	(36)	(3)	19	(9)
(d) Employee benefits expense (Refer note 6)	479	460	407	1392	1220	1636
(e) Finance costs	34	37	48	116	166	213
(f) Depreciation and amortisation expense	191	189	191	567	570	760
(g) Other expenses	584	609	539	1793	1660	2230
<b>Total expenses</b>	<b>1824</b>	<b>1916</b>	<b>1729</b>	<b>5609</b>	<b>5278</b>	<b>7080</b>
<b>5 Profit before exceptional items and tax (3 - 4)</b>	<b>767</b>	<b>819</b>	<b>651</b>	<b>2328</b>	<b>1988</b>	<b>2634</b>
<b>6 Exceptional items (Refer note 4)</b>	<b>10</b>	<b>13</b>	<b>-</b>	<b>23</b>	<b>-</b>	<b>24</b>
<b>7 Profit before tax (5 - 6)</b>	<b>757</b>	<b>806</b>	<b>651</b>	<b>2305</b>	<b>1988</b>	<b>2610</b>
<b>8 Tax expense (Refer note 5)</b>						
(a) Current tax	230	220	125	648	381	541
(b) Deferred tax	(50)	(11)	41	(68)	193	181
<b>Total tax expense</b>	<b>180</b>	<b>209</b>	<b>166</b>	<b>580</b>	<b>574</b>	<b>722</b>
<b>9 Net profit for the period (7 - 8)</b>	<b>577</b>	<b>597</b>	<b>485</b>	<b>1725</b>	<b>1414</b>	<b>1888</b>
<b>10 Other comprehensive income</b>						
(A) (i) Items that will not be reclassified subsequently to profit or loss	(10)	(2)	(7)	(21)	(19)	(33)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	1	1	3	4	7	8
(B) (i) Items that will be reclassified subsequently to profit or loss	5	(72)	(5)	(94)	(37)	(23)
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(1)	18	2	24	13	7
<b>Total other comprehensive income</b>	<b>(5)</b>	<b>(55)</b>	<b>(7)</b>	<b>(87)</b>	<b>(36)</b>	<b>(41)</b>
<b>11 Total comprehensive income (9 + 10)</b>	<b>572</b>	<b>542</b>	<b>478</b>	<b>1638</b>	<b>1378</b>	<b>1847</b>
<b>12 Paid-up equity share capital (Face value of Rs. 5 each)</b>	<b>169.23</b>	<b>169.23</b>	<b>169.23</b>	<b>169.23</b>	<b>169.23</b>	<b>169.23</b>
<b>13 Other equity excluding revaluation reserves</b>						<b>7423</b>
<b>14 Earnings per share (Face value of Rs. 5 each) (not annualised) :</b>						
Basic (in Rs.)	17.04	17.64	14.33	50.96	41.79	55.79
Diluted (in Rs.)	17.04	17.64	14.33	50.96	41.79	55.79

See accompanying notes to the standalone financial results



**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 13, 2026. The statutory auditors have carried out an audit of the above said results. There is no qualification in the auditor's report on this statement of financial results.
- 2 The Company operates in a single segment i.e. Generic Formulation Business.
- 3 Pursuant to the definitive agreement executed on June 29, 2025 between the Company, Tau Investment Holdings Pte. Ltd. and J.B. Chemicals & Pharmaceuticals Limited ("JB Pharma") to acquire controlling stake in JB Pharma, share purchase agreement between the Company and certain employees of JB pharma to acquire 2.41% equity share capital dated July 3, 2025, and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SAST Regulations"), after obtaining requisite regulatory approvals the Company has acquired equity shares of JB Pharma on a fully diluted basis, as detailed below:
  - a. The Company acquired 1,317 fully paid-up equity shares of JB Pharma on December 5, 2025 pursuant to an open offer in accordance with the SAST Regulations.
  - b. The Company acquired a controlling stake representing 46.39% of the fully paid-up equity share capital of JB Pharma from Tau Investment Holdings Pte. Ltd. on January 21, 2026.
  - c. The Company acquired 37,82,566 and 92,490 equity shares of JB Pharma from certain employees on January 23, 2026 and February 3, 2026 respectively, aggregating 2.41% of the fully paid-up equity share capital.Consequent to the acquisition of the controlling stake, the Company has obtained control over JB Pharma with effect from January 21, 2026.

The Company is in the process of obtaining requisite approvals from the Securities and Exchange Board of India ("SEBI") for the proposed scheme of merger. Upon receipt of such approvals, the proposed scheme of merger will be filed with the National Company Law Tribunal ("NCLT") in accordance with the provisions of the Companies Act, 2013. The Company will issue 51 fully paid-up equity shares of the Company having face value of Rs. 5 each for every 100 fully paid-up equity shares of Rs. 1 each held in JB Pharma on merger.

Expenses incurred till December 31, 2025 in association with JB Pharma's acquisition has been charged to statement of Profit and Loss as mentioned in Note 4 (i).
- 4 (i) Exceptional items for the quarter ended December 31, 2025, quarter ended September 30, 2025, and nine months ended December 31, 2025, pertain to regulatory and statutory fees, along with other related costs, associated with JB Pharma's acquisition as mentioned in Note 3 above.

(ii) Exceptional item for the year ended March 31, 2025 relates to a demand raised by the National Pharmaceutical Pricing Authority (NPPA) in 2017 concerning alleged overcharging, which was under judicial consideration before the Hon'ble Gujarat High Court. During the previous year, the Company submitted detailed representations, which were favourably considered by the NPPA. As a result, the Company's legal exposure was substantially reduced. Following the issuance of a revised demand by the NPPA, the Company opted to settle the litigation and bring the matter to a definitive close.
- 5 In the previous year, the Company assessed that it would transition to the new tax regime under Section 115BAA starting FY 2025-26. Consequently, deferred tax balances expected to reverse in or after FY 2025-26 were remeasured, resulting in a net reversal of deferred tax liabilities of Rs. 151 crores for the year ended March 31, 2025.



- 6 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. 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 not material and has been recognised in the financial results 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 impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.
- 7 The listed non-convertible debenture of the company aggregating Rs. 143 crores as at March 31, 2025 has been fully repaid during the current quarter ended December 31, 2025.
- 8 Other income mainly includes interest income, dividend income, net gain on sale of investments, net foreign exchange gain/(loss) and net gain/(loss) on disposal of property, plant & equipment and other intangible assets.
- 9 The Board of Directors in their meeting held on February 13, 2026, recommended an interim equity dividend of Rs. 29 per equity share.
- 10 Refer Annexure I for disclosure required pursuant to Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

For TORRENT PHARMACEUTICALS LIMITED



Place : Ahmedabad, Gujarat  
Date : February 13, 2026

  
AMAN MEHTA  
Managing Director  
DIN : 08174906

ANNEXURE I : (Rs. in crores except as stated otherwise)

Additional Disclosure as per regulation 52(4) and 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Regulation No.	Quarter ended			Nine Months ended		Year ended
		31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
Paid up debt capital		400	643	643	400	643	643
Net worth	52(4)(f)	9027	8455	8003	9027	8003	7592
Debenture redemption reserve	52(4)(e)	-	36	36	-	36	36
Debt equity ratio (in times)	52(4)(a)	0.14	0.24	0.27	0.14	0.27	0.34
Debt service coverage ratio (in times)	52(4)(b)	2.04	3.19	2.54	3.06	3.84	4.08
Interest service coverage ratio (in times)	52(4)(c)	23.06	22.30	16.01	20.54	14.18	14.43
Current ratio (in times)	52(4)(i)	2.24	1.85	1.77	2.24	1.77	1.46
Long term debt to working capital (in times)	52(4)(j)	0.33	0.48	0.69	0.33	0.69	0.82
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.00	0.00	0.00	0.00	0.00	0.00
Current liability ratio (in times)	52(4)(l)	0.52	0.55	0.51	0.52	0.51	0.57
Total debts to total assets (in times)	52(4)(m)	0.10	0.15	0.17	0.10	0.17	0.20
Debtors turnover (in times) (Annualised)	52(4)(n)	4.09	4.33	4.65	4.62	5.21	5.07
Inventory turnover (in times) (Annualised)	52(4)(o)	6.69	7.15	6.31	6.70	6.12	6.07
Operating margin (in %)	52(4)(p)	38.1%	37.8%	37.4%	37.7%	37.6%	37.2%
Net profit margin (in %)	52(4)(q)	22.2%	21.6%	20.4%	21.6%	19.5%	19.5%
Security cover ratio (in times)	54(3)	NA *	17.01	5.40	NA *	5.40	6.04

\* During the quarter ended December 31, 2025, the company repaid listed secured non-convertible debenture amounting to Rs. 143 crore on due date.

Ratios have been computed as follows :-

- Debt equity ratio : Total debt / Net worth  
Total debt: Non-current borrowings + current borrowings  
Net worth: Equity share capital + Other equity
- Debt service coverage ratio : (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt and lease + Exceptional items) / (Interest on debt and lease + Principal repayments of long term debt including lease payment)
- Interest service coverage ratio: (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt and lease + Exceptional items) / Interest on debt and lease
- Current Ratio : Total current assets / Total current liabilities
- Long term debt to working capital : Non-current borrowings (incl. current maturities of long-term borrowings) / Net working capital  
Net Working capital : Total current assets - Current liabilities  
Current liabilities: Total current liabilities - current maturities of long-term borrowings
- Bad debts to Account receivables ratio : Allowances for expected credit loss / Gross trade receivables
- Current liability ratio : Total current liabilities / Total liabilities
- Total debts to total assets : Total borrowing / Total assets  
Total borrowing : Non-current borrowings + current borrowings
- Debtors turnover : Net sales / Average trade receivables
- Inventory turnover : Net sales / Average Inventories
- Operating margin % : Revenue from operations - (cost of goods sold + employee benefits + other expenses) + (other income - interest income - dividend income) / Revenue from operations
- Net profit margin % : Profit after tax / Revenue from operations
- Security cover ratio : Total assets available for secured debt securities (secured by either *pari-passu* or exclusive charge on assets including assets given on first *pari-passu* basis to term loan lenders) / Total borrowing through issue of secured Debt securities and other borrowings (secured by first *pari-passu* charge on aforementioned assets) including interest accrued.



Limited Review Report on unaudited consolidated financial results of Torrent Pharmaceuticals Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

## To the Board of Directors of Torrent Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Torrent 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 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.
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 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. 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.



Limited Review Report (*Continued*)

Torrent Pharmaceuticals Limited

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 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, 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



**Sadashiv Shetty**

*Partner*

Ahmedabad

13 February 2026

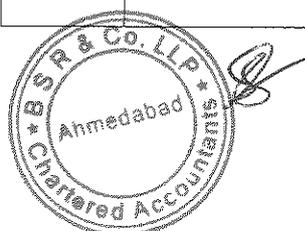
Membership No.: 048648

UDIN:26048648MXWCQP6327

## Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Torrent Pharmaceuticals Limited	Parent
2	Zao Torrent Pharma	Wholly Owned Subsidiary
3	Torrent Do Brasil Ltda	Wholly Owned Subsidiary
4	Torrent Pharma Inc	Wholly Owned Subsidiary
5	Torrent Pharma Gmbh	Wholly Owned Subsidiary
6	Heumann Pharma Gmbh & Co. Generica KG	Wholly Owned Step down Subsidiary
7	Heunet Pharma Gmbh	Wholly Owned Step down Subsidiary
8	Torrent Australasia Pty Ltd	Wholly Owned Subsidiary
9	Torrent Pharma (Thailand) Co., Ltd.	Wholly Owned Subsidiary
10	Torrent Pharma (UK) Ltd	Wholly Owned Subsidiary
11	Laboratories Torrent (Malaysia) SDN.BHD.	Wholly Owned Subsidiary
12	Torrent Pharma Philippines Inc	Wholly Owned Subsidiary
13	Laboratories Torrent, S.A. de C.V	Wholly Owned Subsidiary
14	TPL (Malta) Limited	Wholly Owned Subsidiary
15	Torrent Pharma (Malta) Limited	Wholly Owned Step down Subsidiary
16	Curatio Inc., Philippines	Wholly Owned Subsidiary
17	Torrent International Lanka (Pvt) Ltd (Formely known as Curatio International Lanka (Pvt) Ltd), Sri Lanka	Wholly Owned Subsidiary
18	Farmacéutica Torrent Colombia SAS	Wholly Owned Subsidiary
19	Torrent Pharmaceuticals Chile SpA	Wholly Owned Subsidiary



**Statement of Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2025**

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue from operations</b>						
(a) Revenue from contracts with customers	3251	3246	2762	9625	8408	11317
(b) Other operating income	52	56	47	158	149	199
<b>Total revenue from operations</b>	<b>3303</b>	<b>3302</b>	<b>2809</b>	<b>9783</b>	<b>8557</b>	<b>11516</b>
<b>2 Other income (Refer Note 9)</b>	<b>(13)</b>	<b>(27)</b>	<b>33</b>	<b>(77)</b>	<b>41</b>	<b>23</b>
<b>3 Total income (1+2)</b>	<b>3290</b>	<b>3275</b>	<b>2842</b>	<b>9706</b>	<b>8598</b>	<b>11539</b>
<b>4 Expenses</b>						
(a) Cost of materials consumed	414	382	370	1192	1118	1520
(b) Purchases of stock-in-trade	422	382	420	1142	1115	1531
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(37)	36	(117)	39	(188)	(275)
(d) Employee benefits expense (Refer Note 6)	651	627	549	1883	1642	2203
(e) Finance costs	45	48	57	149	196	252
(f) Depreciation and amortisation expense	206	204	199	611	594	795
(g) Other expenses	765	792	673	2324	2113	2816
<b>Total expenses</b>	<b>2466</b>	<b>2471</b>	<b>2151</b>	<b>7340</b>	<b>6590</b>	<b>8842</b>
<b>5 Profit before exceptional items and tax (3 - 4)</b>	<b>824</b>	<b>804</b>	<b>691</b>	<b>2366</b>	<b>2008</b>	<b>2697</b>
<b>6 Exceptional items (Refer Note 5)</b>	<b>10</b>	<b>13</b>	<b>-</b>	<b>23</b>	<b>-</b>	<b>24</b>
<b>7 Profit before tax (5 - 6)</b>	<b>814</b>	<b>791</b>	<b>691</b>	<b>2343</b>	<b>2008</b>	<b>2673</b>
<b>8 Tax expense (Refer Note 8)</b>						
(a) Current tax	244	233	153	678	435	619
(b) Deferred tax	(65)	(33)	35	(109)	160	143
<b>Total tax expense</b>	<b>179</b>	<b>200</b>	<b>188</b>	<b>569</b>	<b>595</b>	<b>762</b>
<b>9 Net profit for the period (7 - 8)</b>	<b>635</b>	<b>591</b>	<b>503</b>	<b>1774</b>	<b>1413</b>	<b>1911</b>
Attributable to :						
(a) Owners of the company	635	591	503	1774	1413	1911
(b) Non-controlling interests	-	-	-	-	-	-
<b>10 Other comprehensive income</b>						
(A) (i) Items that will not be reclassified subsequently to profit or loss	(9)	(3)	(7)	(21)	(19)	(28)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	1	1	3	4	7	6
(B) (i) Items that will be reclassified subsequently to profit or loss	(7)	(92)	(68)	(101)	(130)	(78)
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(1)	18	2	24	13	7
<b>Total other comprehensive income</b>	<b>(16)</b>	<b>(76)</b>	<b>(70)</b>	<b>(94)</b>	<b>(129)</b>	<b>(93)</b>
Attributable to :						
(a) Owners of the company	(16)	(76)	(70)	(94)	(129)	(93)
(b) Non-controlling interests	-	-	-	-	-	-
<b>11 Total comprehensive Income (9 + 10)</b>	<b>619</b>	<b>515</b>	<b>433</b>	<b>1680</b>	<b>1284</b>	<b>1818</b>
Attributable to :						
(a) Owners of the company	619	515	433	1680	1284	1818
(b) Non-controlling interests	-	-	-	-	-	-
<b>12 Paid-up equity share capital (Face value of Rs. 5 each)</b>	<b>169.23</b>	<b>169.23</b>	<b>169.23</b>	<b>169.23</b>	<b>169.23</b>	<b>169.23</b>
<b>13 Other equity excluding revaluation reserves</b>						<b>7422</b>
<b>14 Earnings per share (Face value of Rs. 5 each) (not annualised) :</b>						
Basic (in Rs.)	18.77	17.45	14.88	52.41	41.76	56.47
Diluted (in Rs.)	18.77	17.45	14.88	52.41	41.76	56.47

See accompanying notes to the consolidated financial results



**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company, in their respective meetings held on February 13, 2026. The statutory auditors have carried out review of the above said results. There is no qualification in the auditor's report on this statement of financial results.
- 2 The consolidated financial results include the financial results of Parent Company and its eighteen wholly owned subsidiaries.
- 3 The Group operates in a single segment i.e. Generic Formulation Business.
- 4 Pursuant to the definitive agreement executed on June 29, 2025 between the Company, Tau Investment Holdings Pte. Ltd. and J.B. Chemicals & Pharmaceuticals Limited ("JB Pharma") to acquire controlling stake in JB Pharma, share purchase agreement between the Company and certain employees of JB Pharma to acquire 2.41% equity share capital dated July 3, 2025, and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SAST Regulations"), after obtaining requisite regulatory approvals the Company has acquired equity shares of JB Pharma on a fully diluted basis, as detailed below:
  - a. The Company acquired 1,317 fully paid-up equity shares of JB Pharma on December 5, 2025 pursuant to an open offer in accordance with the SAST Regulations.
  - b. The Company acquired a controlling stake representing 46.39% of the fully paid-up equity share capital of JB Pharma from Tau Investment Holdings Pte. Ltd. on January 21, 2026.
  - c. The Company acquired 37,82,566 and 92,490 equity shares of JB Pharma from certain employees on January 23, 2026 and February 3, 2026 respectively, aggregating 2.41% of the fully paid-up equity share capital.Consequent to the acquisition of the controlling stake, the Company has obtained control over JB Pharma in accordance with Ind AS 110 – Consolidated Financial Statements with effect from January 21, 2026.  
The Company is in the process of obtaining requisite approvals from the Securities and Exchange Board of India ("SEBI") for the proposed scheme of merger. Upon receipt of such approvals, the proposed scheme of merger will be filed with the National Company Law Tribunal ("NCLT") in accordance with the provisions of the Companies Act, 2013. The Company will issue 51 fully paid-up equity shares of the Company having face value of Rs. 5 each for every 100 fully paid-up equity shares of Rs. 1 each held in JB Pharma on merger.  
The effect of business combination accounting under Ind AS 103 has not been given in these results for the quarter and nine months ended December 31, 2025.  
Expenses incurred till December 31, 2025 in association with JB Pharma's acquisition has been charged to statement of Profit and Loss as mentioned in Note 5(i).
- 5 (i)Exceptional items for the quarter ended December 31, 2025, quarter ended September 30, 2025, and nine months ended December 31, 2025, pertain to regulatory and statutory fees, along with other related costs, associated with JB Pharma's acquisition as mentioned in Note 4 above.  
(ii)Exceptional item for the year ended March 31, 2025, relates to a demand raised by the National Pharmaceutical Pricing Authority (NPPA) in 2017 concerning alleged overcharging, which was under judicial consideration before the Hon'ble Gujarat High Court. During the previous year, the Parent Company submitted detailed representations, which were favourably considered by the NPPA. As a result, the Parent Company's legal exposure was substantially reduced. Following the issuance of a revised demand by the NPPA, the Parent Company opted to settle the litigation and bring the matter to a definitive close.



- 6 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. 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 Parent Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the consolidated financial results 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 Parent Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.
- 7 The Board of Directors of the Parent company in their meeting held on February 13, 2026, recommended an interim equity dividend of Rs. 29 per equity share.
- 8 In the previous year, the Parent Company assessed that it would transition to the new tax regime under Section 115BAA starting FY 2025–26. Consequently, deferred tax balances expected to reverse in or after FY 2025–26 were remeasured, resulting in a net reversal of deferred tax liabilities of Rs. 151 crores for the year ended March 31, 2025.
- 9 Other income mainly includes interest income, net gain on sale of investments, net foreign exchange gain/(loss) and net gain/(loss) on disposal of property, plant & equipment and other intangible assets.
- 10 Refer Annexure I for disclosure required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

For TORRENT PHARMACEUTICALS LIMITED



Place : Ahmedabad, Gujarat  
Date : February 13, 2026

  
AMAN MEHTA  
Managing Director  
DIN : 08174906

Additional Disclosure as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015							
Particulars	Regulation No.	Quarter ended			Nine Months ended		Year ended
		31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
Paid up debt capital		400	643	643	400	643	643
Net worth	52(4)(f)	9068	8449	7937	9068	7937	7591
Debenture redemption reserve	52(4)(e)	-	36	36	-	36	36
Debt equity ratio (in times)	52(4)(a)	0.21	0.31	0.34	0.21	0.34	0.40
Debt service coverage ratio (in times)	52(4)(b)	2.12	2.98	2.52	2.97	3.62	3.87
Interest service coverage ratio (in times)	52(4)(c)	18.86	17.15	13.94	16.43	12.08	12.43
Current ratio (in times)	52(4)(i)	1.57	1.40	1.28	1.57	1.28	1.19
Long term debt to working capital (in times)	52(4)(j)	0.47	0.68	0.95	0.47	0.95	1.19
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.01	0.01	0.01	0.01	0.01	0.01
Current liability ratio (in times)	52(4)(l)	0.61	0.63	0.63	0.61	0.63	0.64
Total debts to total assets (in times)	52(4)(m)	0.12	0.17	0.18	0.12	0.18	0.20
Debtors turnover (in times) (Annualised)	52(4)(n)	6.25	6.43	6.41	6.68	6.40	6.10
Inventory turnover (in times) (Annualised)	52(4)(o)	5.25	5.24	4.68	5.10	4.74	4.70
Operating margin (in %)	52(4)(p)	32.3%	31.7%	33.6%	31.7%	32.5%	32.3%
Net profit margin (in %)	52(4)(q)	19.2%	17.9%	17.9%	18.1%	16.5%	16.6%

Ratios have been computed as follows :-

- (a) Debt equity ratio : Total debt / Net worth  
Total debt: Non-current borrowings + current borrowings  
Net worth: Equity share capital + Other equity
- (b) Debt service coverage ratio : (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt and lease + Exceptional items) / (Interest on debt and lease + Principal repayments of long term debt including lease payment)
- (c) Interest service coverage ratio: (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt and lease + Exceptional items) / Interest on debt and lease
- (d) Current Ratio : Total current assets / Total current liabilities
- (e) Long term debt to working capital : Non-current borrowings (including current maturities of long-term borrowings) / Net working capital  
Net Working capital : Total current assets - Current liabilities  
Current liabilities: Total current liabilities - current maturities of long-term borrowings
- (f) Bad debts to Account receivables ratio : Allowances for expected credit loss / Gross trade receivables
- (g) Current liability ratio : Total current liabilities / Total liabilities
- (h) Total debts to total assets : Total borrowing / Total assets  
Total borrowing : Non-current borrowings + current borrowings
- (i) Debtors turnover : Net sales / Average trade receivables
- (j) Inventory turnover : Net sales / Average inventories
- (k) Operating margin % : Revenue from operations - (cost of goods sold + employee benefits + other expenses) + (other income - interest income - dividend income) / Revenue from operations
- (l) Net profit margin % : Profit after tax / Revenue from operations





**MEDIA RELEASE**

**Torrent Pharma announces Q3 FY26 results**

Robust branded business performance drives net profit growth of 26%; acquisition of 48.8% stake in JB Chemicals & Pharma completed

**Ahmedabad, 13<sup>th</sup> February 2026:** Torrent Pharmaceuticals Limited (“Company”) today announced its financial results for the third quarter of FY 26.

**Key Highlights for Q3 FY26:**

- Revenue at Rs. 3,303 crores, up by 18% YoY
- Op. EBITDA\* at Rs.1,088 crores, up by 19% YoY
- Op. EBITDA margin\* at 33%; Gross Margin: 76%
- Net Profit after tax at Rs. 635 crores, up by 26% YoY

**Performance summary:**

Results	Q3 FY26		Q3 FY25		YoY %	9M FY26		9M FY25		YoY %
	Rs cr	%	Rs cr	%		Rs cr	%	Rs cr	%	
Revenues	3,303		2,809		18%	9,783		8,557		14%
Gross profit	2,504	76%	2,136	76%	17%	7,410	76%	6,512	76%	14%
Op EBITDA*	1,088	33%	914	33%	19%	3,203	33%	2,757	32%	16%
Exceptional item**	(10)	0%	-	-	-	(23)	0%	-	-	-
PAT	635	19%	503	18%	26%	1,774	18%	1,413	17%	26%
R&D spend	154	5%	151	5%	2%	468	5%	431	5%	9%

\*Before exceptional items

\*\* Exceptional item comprises regulatory & statutory filing fees and other related costs associated with acquisition of J.B. Chemicals & Pharmaceuticals Ltd.

In case of any enquiry / clarification,  
please contact Mr. Jayesh Desai on +91 9824501396

**TORRENT PHARMACEUTICALS LIMITED**

CIN : L24230GJ1972PLC002126

Regd. Office: Avirat, Thaltej Shilaj Road, Ahmedabad - 380059

Phone: +91 79 26599000, Fax : +91 79 26582100, www.torrentpharma.com

### MEDIA RELEASE

#### India:

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- India revenues at Rs 1,798 crores were up 14%
- As per AIOCD PharmaTrac secondary market data, IPM growth for the quarter was 10%.
- Continued volume outperformance over IPM in chronic and sub-chronic therapies led by Cardiac, Gastro, and Diabetes (OAD) segments
- For 9M FY26, revenues were Rs 5,430 crores, up by 12%.

#### Brazil:

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- Brazil revenues at Rs 371 crores, were up by 27%.
- Constant currency revenues, at R\$ 224 million, were up by 10%.
- As per IQVIA, Torrent grew at 13% vs market growth of 7%; growth was aided by the performance of top brands & recent launches.
- Torrent has 60 products under ANVISA review.
- For 9M FY26, revenues were Rs 907 crores, up by 21% (Constant currency revenue: R\$ 564 million, up by 13%).

#### United States:

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- US business revenues at Rs 321 crores, were up by 19%.
- Constant currency revenues at \$36 million, were up by 12% compared to the same period in the previous year. Recent launches have achieved target market shares.
- For 9M FY26, revenues were Rs 967 crores, up by 21% (Constant currency revenue: \$111 million up by 16%).

#### Germany:

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- Germany revenues at Rs 304 crores, were up by 8%.
- Constant currency revenues at EUR 29 million, were down by 6%.
- Growth continued to be impacted due to supply disruption at a third party supplier.
- For 9M FY26, revenues were Rs 916 crores, up by 7% (Constant currency revenue: EUR 91 million, down by 3%).

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## MEDIA RELEASE

### **About Torrent Pharmaceuticals Ltd:**

Torrent Pharma, with annual revenues of more than Rs 11,500 crores, is the flagship Company of the Torrent Group, with group revenues of ~Rs 45,000 crores. Post JB Pharma acquisition it is ranked 5<sup>th</sup> in the Indian Pharmaceuticals Market and is amongst the Top 5 in the therapeutics segments of Cardiovascular (CV), Gastro Intestinal (GI), Central Nervous System (CNS), Pain Management and Cosmo-Dermatology.

It is a specialty-focused company with ~76% of its revenues in India from chronic & sub-chronic therapies. It has presence in 50+ countries and is ranked No. 1 amongst the Indian pharma Companies in Brazil and Germany. Torrent has 8 manufacturing facilities, of which 5 are USFDA approved. With R&D as the backbone for its growth in domestic & overseas market, it has invested significantly in R&D capabilities with state-of-the-art R&D infrastructure employing approximately 750+ scientists.

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