Novartis India Limited
Inspire – BKC, 7th Floor,
Bandra Kurla Complex
Bandra East
Mumbai 400 051
Tel : 0091 22 50243000
Website : www.novartis.in
CIN – L24200MH1947PLC006104
Email: india.investors@novartis.com

January 28, 2026

To,
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: 500672

Sub: Outcome of the Meeting of the Board of Directors of Novartis India Limited ("the Company") held on Wednesday, January 28, 2026.

Dear Sir/ Madam,

In continuation to our intimation dated Tuesday, December 30, 2025, and pursuant to Regulations 30 (read with Part A, Para A of Schedule III) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('SEBI Listing Regulations')** read with the relevant circulars issued by SEBI **('SEBI Circular')**, we hereby inform that the Board of Directors ('**Board**') of the Company at its Meeting held today i.e. **Wednesday, January 28, 2026**, *inter-alia* have considered and approved the Unaudited Financial Results of the Company for the quarter ended December 31, 2025 and the Limited Review Report dated Wednesday, January 28, 2026, as recommended by the Audit Committee, issued by the Statutory Auditors of the Company and the same is taken on record by the Board of the Company.

The said Meeting commenced at 11.30 A.M. (IST) and concluded at 13.25 P.M. (IST)

In terms of Regulation 33 of SEBI Listing Regulations, please find enclosed herewith:

a) The Unaudited Financial Results for the quarter ended December 31, 2025; **(Annexure-I)**

b) Limited Review Report dated Wednesday, January 28, 2026, issued by the Statutory Auditors of the Company with respect to the Unaudited Financial Results and the same as taken on record by the Board of the Company **(Annexure-II)**

The above is for your information and the same is also available on the website of the Company i.e. www.novartis.com/in-en/

Thanking you

Yours sincerely,

For Novartis India Limited

CHANDNI BHUPENDRA MARU

Digitally signed by CHANDNI BHUPENDRA MARU
Date: 2026.01.28 13:39:45 +05'30'

Chandni Maru
Company Secretary and Compliance Officer
A60291

Encl.: as above.

Annexure -I

Novartis India Limited
Regd. off: Inspire - BKC, 7th Floor, Bandra Kurla Complex, Bandra East, Mumbai 400051.
www.novartis.in, CIN:L24200MH1947PLC006104

(₹ in million)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2025

Sr. No.	Particulars	3 months ended 31.12.2025 (Unaudited)	3 months ended 30.09.2025 (Unaudited)	3 months ended 31.12.2024 (Unaudited)	9 months ended 31.12.2025 (Unaudited)	9 months ended 31.12.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1.	Revenue from Operations	859.0	903.3	930.0	2,637.8	2,723.9	3,562.7
	Other Income (Refer Note 4)	87.5	94.0	106.0	287.6	313.3	419.6
	Total Income	946.5	997.3	1,036.0	2,925.4	3,037.2	3,982.3
2.	Expenses						
	(a) Purchases of Stock-in-Trade	407.7	540.8	424.5	1,422.4	1,342.3	1,990.7
	(b) Changes in Inventories of Stock-in-Trade	81.3	(35.6)	80.1	39.5	192.9	37.5
	(c) Employee Benefits Expense (Refer Note 7)	61.4	53.0	48.1	167.3	155.5	187.2
	(d) Finance Costs	9.8	1.1	3.6	11.9	6.5	7.7
	(e) Depreciation Expense	4.8	5.2	5.3	15.3	16.6	21.9
	(f) Impairment Loss on Receivables	(0.3)	-	0.4	(0.6)	0.3	(1.7)
	(g) Other Expenses (Refer Note 5)	85.3	106.3	121.1	274.4	357.8	434.8
	Total Expenses	650.0	670.8	683.1	1,930.2	2,071.9	2,678.1
3.	Profit Before Tax	296.5	326.5	352.9	995.2	965.3	1,304.2
4.	Tax Expense/(Credit)						
	Current Tax (Refer Note 6)	139.4	84.8	97.7	320.2	261.2	299.6
	Deferred Tax	(3.8)	(0.5)	0.7	(4.3)	(11.9)	(4.4)
	Total Tax Expense	135.6	84.3	98.4	315.9	249.3	295.2
5.	Profit for the Period / Year	160.9	242.2	254.5	679.3	716.0	1,009.0
6.	Other Comprehensive Income	(1.4)	-	-	(1.4)	-	9.7
	- Items that will not be reclassified to profit or loss						
	Remeasurements (loss)/gain on the defined benefit plans	(1.9)	-	-	(1.9)	-	13.0
	Income tax relating to these items	0.5	-	-	0.5	-	(3.3)
7.	Total Comprehensive Income for the Period / Year	159.5	242.2	254.5	677.9	716.0	1,018.7
8.	Paid-up Equity Share Capital (Face Value ₹ 5 each)	123.4	123.4	123.4	123.4	123.4	123.4
9.	Other Equity						7,726.2
10.	Earnings Per Share (in ₹) (Basic & Diluted)- (of ₹ 5 each) (*not annualized)	6.52 *	9.81 *	10.31*	27.51 *	29.00 *	40.87

1 This statement of unaudited financial results for the quarter and nine month ended 31 December, 2025 (the 'Statement') has been reviewed by the Audit Committee at its meeting held on 28 January, 2026 and approved at the meeting of the Board of Directors held on that date and has been subjected to limited review by the statutory auditors of the company.

2 This Statement has been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

3 The Company has a single business segment namely 'Pharmaceuticals Business'.

4 Other income for nine months ended 31 December 2025 and 31 December 2024 includes profit on disposal of assets ₹ 0.2 million and ₹ 1.2 million and for the quarters ended 31 December 2025, 30 September 2025, and 31 December 2024 profit of ₹ Nil, ₹ 0.2 million and ₹ Nil respectively.

5 Other Expense for nine months ended 31 December 2024 includes provision of ₹ 54.0 million towards some State litigations under Value Added Tax Act & Central Sales Tax Act based on ongoing evaluation of status updates and discussions with tax authorities.

6 Current tax expense for the year ended 31 March 2025 includes tax adjustments for earlier years of (₹ 42.5 million), for nine months ended 31 December 2025 and 31 December 2024 expense of ₹ 55.6 million and income of ₹ 4.0 million respectively and for the quarters ended 31 December 2025, 30 September 2025, and 31 December 2024 expense of ₹ 55.6 million, ₹ Nil and ₹ 3.9 million respectively.

The tax adjustment of ₹ 55.6 million during the quarter and nine months ended 31 December 2025 includes expense of ₹ 25.8 million for A.Y. 2015-2016 (based on effect to appellate orders) , (₹ 5.9 million) for A.Y. 2011-2012 (based on effect to appellate orders), ₹ 33.8 million for A.Y. 2023-2024 (based on effect to assessment order) and ₹ 1.9 million for A.Y. 2025-2026 (true up based on Return of income filed) respectively.

7 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has carried out an impact assessment which has resulted in increase in the provision for employee benefits by ₹ 16.8 million (Gratuity by ₹ 14.2 million and leave benefits by ₹ 2.6 million). The corresponding impact has been recognized as employee benefit expense in the financial results of the current reporting period in accordance with Ind AS19-Employee Benefits. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

8 The Company does not have any subsidiary/associate/joint venture entities for the respective reporting period.

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

By Order of the Board

Shilpa Joshi
Whole time Director & Chief Financial Officer
DIN:09775615
Mumbai, 28 January, 2026

NOVARTIS INDIA LTD. MUMBAI

Annexure - II

B S R & 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
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited financial results of Novartis India Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Novartis India Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Novartis India Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Maulik Jhaveri

Maulik Jhaveri
Partner
Membership No.: 116008
UDIN:26116008ROYTHO1056

Mumbai
28 January 2026