



CIN No. L24232PB1983PLC005426
D.L. No. 1800-OSP, 1804-B

GST No. 03AAACK6458M1ZB
I.E. Code No. 1293001210

KWALITY PHARMACEUTICALS LTD.

Regd. Office: 6th Mile Stone, Village Nag Kalan, Majitha Road, Amritsar - 143 601 (INDIA)
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Website : www.kwalitypharma.com

Date: February 12, 2026

To
The Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001

Subject: Outcome of Board Meeting Held on February 12, 2026 and Submission of Unaudited Financial Results for the quarter ended 31-12-2025

Ref: Scrip Code: 539997

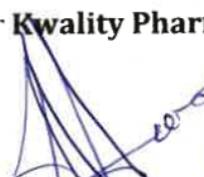
Dear Sir/Madam,

Pursuant to Regulation 30 & 33 read with clause 4 (h) of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 ("Listing Regulations"), this is to inform your that Board of Directors in its meeting held today i.e., February 12, 2026, have inter-alia , considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025, along with Limited Review Report issued by Statutory Auditors of the Company. A copy of the same is enclosed herewith.

The Board Meeting of the Company commenced at 10:30 A.M. and concluded at 11:45 A.M.

Kindly take the above on your record.

For Kwality Pharmaceuticals Limited


Ajay Kumar Arora
Whole Time Director
DIN:00462664





KWALITY PHARMACEUTICALS LIMITED

Regd. Office:- VILLAGE NAGKALAN, MAJITHA ROAD, AMRITSAR – 143601

CIN:- L24232PB1983PLC005426; Phone no. :- 8558820863

Email Id:-ramesh@kwalitypharma.com; Website :- www.kwalitypharma.com

Management Discussion and Analysis — 9M FY26

Kwality Pharmaceuticals Ltd. ("KPL") delivered a robust and consistent performance during Q3 and the first nine months of FY26, underscoring the company's disciplined execution, expanding international footprint, and unwavering focus on complex and differentiated products.

In Q3FY26, consolidated revenue surged 46% year on-year, climbing from ₹84 crore in Q3 FY25 to ₹123 crore. This impressive growth was fueled by strong demand for registered products in key international markets, bolstered by strategic portfolio expansion and deeper market penetration. EBITDA for the quarter **expanded 67% year-on-year, from ₹18 crore in Q3 FY25 to ₹30 crore in Q3 FY26.** EBITDA margins enhanced from **22.0% to 24.3%**, driven by operational leverage, an optimized product mix, and ongoing cost-efficiency measures. For the first nine months of FY26, revenue advanced FY26, revenue increased from **₹255 crore to ₹346 crore**, marking substantial year-on-year growth. EBITDA rose from ₹55 crore to ₹80 crore, with margins improving from **21.4% to 23.0%**, highlighting KPL's proficiency in scaling operations profitably. Profit After Tax (PAT) demonstrated significant progress as well. Q3 FY26 PAT increased 78% year-on year from **₹9 crore in Q3 FY25 to ₹16 crore, while 9M FY26 PAT grew 68% year on-year from ₹25 crore to ₹42 crore**, reflecting elevated operating profitability and enhanced financial discipline.

During the period, KPL intensified its research and development efforts, initiating multiple Bioequivalence (BE) and clinical studies in the injectables and oral solid dosage (OSD) segments. These initiatives are designed to fortify the global product pipeline and accelerate regulatory approvals for high-barrier, complex molecules. The company advanced its strategic capital expenditure program, with expansions at the Biologics and Oncology facilities proceeding as planned to meet rising demand from registrations and development activities. Construction of the Hormone manufacturing facility manufacturing facility remains on schedule, with completion anticipated in H2 CY2026. All capital expenditures and development investments during the period were funded through internal accruals, demonstrating KPL's robust cash generation. KPL achieved several new product registrations in the quarter, solidifying its foothold in regulated and semi-regulated markets. This progress aligns with the company's growth strategy and propels it toward the ₹500 crore revenue milestone for FY26. audits for EU-GMP, Russia, and Ukraine were successfully completed, representing pivotal milestones in KPL's expansion into European and CIS markets. Business Positioning KPL is fortifying its international regulatory and commercial presence

The company operates five state-of-the-art manufacturing facilities, accredited by premier global regulators such as PIC/S (including ANVISA and SFDA), INVIMA, DIGEMID and EU-GMP. This robust regulatory foundation establishes KPL as a research-driven frontrunner in complex and niche injectables and a presence in over 70 countries, KPL is ideally positioned to seize emerging global opportunities and propel its next growth phase.





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Outlook — Q4 FY26

KPL anticipates sustaining its growth momentum in Q4 FY26, underpinned by robust order inflows and continued scaling in international markets. Revenue for Q4 FY26 is projected at approximately ₹150 crore, propelled by accelerating traction in regulated markets. EBITDA is expected to improve sequentially, benefiting from higher capacity utilization, a favourable product mix, and persistent operational efficiencies. As KPL approaches the close of FY26, management is confident in maintaining its upward trajectory and achieving the ₹500 crore annual revenue target.

Looking ahead, KPL anticipates revenue of ₹650 crore for FY27, driven by expanded market access, pipeline commercialization, and operational synergies. Beyond FY27, the company targets a 30% CAGR, positioning it to achieve ₹1,000–1,100 crore in revenue by FY29, supported by strategic investments in R&D, manufacturing capabilities, and global partnerships





VIJAY MEHRA & CO.

CHARTERED ACCOUNTANTS

Head Office : D-351, Ranjit Avenue, Amritsar.



CA Amit Handa
F.C.A DISA (ICAI), LL.B, LL.M
(Partner)
9878887600



CA Ashish Raja
F.C.A. Dip. IFRS B.Com
(Partner)
9899032170



CA Radhika Goel
F.C.A , B.com (Hons.)
(Partner)
9915460831

Ref: _____

Date : 12/02/26

INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED 31ST DECEMBER, 2025 AND YEAR TO DATE FROM 01ST APRIL, 2025 TO 31ST DECEMBER, 2025 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

To,

**The Board of Directors of
Kwality Pharmaceuticals Limited.**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Kwality Pharmaceuticals Limited** ("the company) for the quarter ended on **31st December, 2025** and year to date from **01st April, 2025 to 31st December, 2025** ("the statement) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)
2. This statement, which is the responsibility of the Company's Management and approved by the 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 the Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.




BRANCH OFFICES:

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F.C.A , B.com (Hons.)
(Partner)
9915460831

Ref: _____

Date : 12/02/26

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 applicable Indian Accounting Standards ("Ind AS") and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For VIJAY MEHRA & CO.
Chartered Accountants

CA AMIT HANDA
Partner
M. No: 502400
FRN: 001051N
UDIN:- 26502400BNUOSH6263



Place: Amritsar
Date: 12.02.2026

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(Partner)
9915460831

Ref: _____

Date : 12/02/2026

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED 31ST DECEMBER, 2025 AND YEAR TO DATE FROM 01ST APRIL, 2025 TO 31ST DECEMBER, 2025 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

To,

**The Board of Directors of
Kwality Pharmaceuticals Limited.**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Kwality Pharmaceuticals Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group")**, and its share of the net profit/(loss) after tax for the quarter ended **31st December, 2025 and year to date from 01st April, 2025 to 31st December, 2025** being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 the Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.




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4. The Statement includes the results of the following entities:

Date : 12/02/26

Kwality Pharmaceuticals Africa Limitada (Foreign subsidiary)

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 of consolidated unaudited financial results prepared in accordance with applicable Indian Accounting Standards ("Ind AS") and other accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of subsidiary which have not been reviewed/audited by us, whose interim financial statements/ financial information/ financial results reflect total revenue of Rs **0.00 Lacs** for the quarter ended 31st December, 2025, total Profit /(loss) after tax of Rs. **(0.68) Lacs** and total comprehensive income / (loss) of Rs. **(0.62) Lacs** According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For VIJAY MEHRA & CO.
Chartered Accountants




CA AMIT HANDA
Partner
M. No: 502400
FRN: 001051N
UDIN:- 26502400PNRUEE6137

Place: Amritsar
Date: 12.02.2026

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KWALITY PHARMACEUTICALS LIMITED							
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CIN No. :- L24232PB1983PLC005426; Phone no. :- 8558820862							
Email Id:- ramesh@kwalitypharma.com; Website :- www.kwalitypharma.com							
Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December 2025							
(₹ in lakhs) except EPS							
Sr. No.	Particulars	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 31.12.2024 (Unaudited)	Nine Months ended 31.12.2025 (Unaudited)	Nine Months ended 31.12.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
I.	Revenue from operations (Net)	12344.45	11131.31	8440.72	34623.65	25452.06	37019.70
II.	Other income	52.76	89.72	65.47	180.06	115.47	192.01
III.	Total Revenue (I+II)	12397.21	11221.03	8506.19	34803.71	25567.53	37211.71
IV.	Expenses						
	(a) Cost of materials consumed	5710.56	5404.56	3678.52	16113.16	11312.48	16541.24
	(b) Purchases of stock-in-trade	231.55	101.76	192.66	1131.20	940.56	1590.16
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-31.95	-17.63	1.61	-42.14	-83.41	117.24
	(d) Employee benefits expense	1435.67	1331.33	1106.57	3982.27	3108.32	4375.98
	(e) Finance Cost	248.16	284.21	220.11	808.37	738.55	987.79
	(f) Depreciation and amortisation expense	481.78	495.58	454.81	1453.35	1317.96	1825.84
	(g) Other expenses	2003.27	1776.09	1710.80	5490.18	4719.73	6350.74
	Total expenses (IV)	10079.05	9375.90	7365.07	28936.39	22054.18	31789.01
V.	Profit/(Loss) from operations before Exceptional items and Tax (III-IV)	2318.17	1845.12	1141.12	5867.32	3513.34	5422.70
VI.	Exceptional items	82.94	-	-	82.94	-	-
VII.	Profit / (Loss) before Tax (V-VI)	2235.22	1845.12	1141.12	5784.38	3513.34	5422.70
VIII.	Tax expense:						
	(1) Current tax	562.56	457.36	286.89	1455.81	896.64	1469.47
	(2) Deferred tax	2.50	18.45	.34	95.88	-26	-158.94
	(3) Income tax relating to earlier years	69.48	-42.33	.00	27.14	77.87	123.19
IX.	Profit/(Loss) after Tax (VII-VIII)	1600.68	1411.64	853.89	4205.55	2539.09	3988.97
X.	Other Comprehensive Income (net of tax)						
	(i) Items that will not be reclassified to profit or loss	3.27	-13.09	-4.32	5.55	-4.68	-.97
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	3.27	-13.09	-4.32	5.55	-4.68	-.97



XI.	Total Comprehensive Income for the period (IX+X)	1603.95	1398.56	849.57	4211.10	2534.41	3988.01
XII.	Paid up Equity Share Capital (Face value Rs.10 each)	1037.62	1037.62	1037.62	1037.62	1037.62	1037.62
XIII.	Other Equity(excluding revaluation reserve)						25466.82
XIV.	Earnings per equity share (Non annualised) (In Rs.)						
	(1) Basic	15.43	13.60	8.23	40.53	24.47	38.44
	(2) Diluted	15.43	13.60	8.23	40.53	24.47	38.44

FOR KWALITY PHARMACEUTICALS LIMITED

Date:- 12.02.2026

Place:- Amritsar

(Handwritten Signature)

AJAY KUMAR ARORA
Whole Time Director
DIN: 00462664



KWALITY PHARMACEUTICALS LIMITED

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CIN No. :- L24232PB1983PLC005426; Phone no. :- 8558820862

Email Id:- ramesh@kwalitypharma.com; Website :- www.kwalitypharma.com

Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2025

(₹ in lakhs) except EPS

Sr. No.	Particulars	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 31.12.2024 (Unaudited)	Nine Months ended 31.12.2025 (Unaudited)	Nine Months ended 31.12.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)
I.	Revenue from operations (Net)	12343.97	11105.10	8440.72	34596.97	25452.06	37019.70
II.	Other income	52.76	89.72	65.47	180.06	115.47	192.01
III.	Total Revenue (I+II)	12396.74	11194.82	8506.19	34777.03	25567.53	37211.71
IV.	Expenses						
	(a) Cost of materials consumed	5710.56	5404.56	3678.52	16113.16	11312.48	16541.24
	(b) Purchases of stock-in-trade	231.55	101.76	192.66	1131.20	940.56	1590.16
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-32.42	-43.83	1.61	-68.82	-83.41	117.24
	(d) Employee benefits expense	1435.83	1331.27	1107.07	3982.59	3110.10	4378.39
	(e) Finance Cost	248.16	284.21	220.11	808.37	738.55	987.79
	(f) Depreciation and amortisation expense	482.20	495.95	455.61	1454.61	1320.36	1828.96
	(g) Other expenses	2003.37	1775.84	1711.30	5490.59	4722.36	6353.93
	Total expenses (IV)	10079.25	9349.77	7366.87	28911.71	22061.00	31797.71
V.	Profit before share of profit of equity accounted investees, exceptional items and tax (III-IV)	2317.48	1845.05	1139.32	5865.32	3506.53	5413.99
VI.	Share of profit/(loss) of associates and joint ventures accounted for using equity method (net of income tax)	-	-	-	-	-	-
VII.	Profit before exceptional items and tax (V+VI)	2317.48	1845.05	1139.32	5865.32	3506.53	5413.99
VIII.	Exceptional items	82.94	-	-	82.94	-	-
IX.	Profit / (Loss) before Tax (VII-VIII)	2234.54	1845.05	1139.32	5782.38	3506.53	5413.99
X.	Tax expense:						
	(1) Current tax	562.56	457.36	286.89	1455.81	896.64	1469.47
	(2) Deferred tax	2.50	18.45	.34	95.88	-26	-158.94
	(3) Income tax relating to earlier years	69.48	-42.33	.00	27.14	77.87	123.19
XI.	Profit/(Loss) after Tax (IX-X)	1600.00	1411.57	852.09	4203.55	2532.28	3980.27
	Other Comprehensive Income (net of tax)						
	(i) Items that will not be reclassified to profit or loss - Remeasurement of defined benefit plans (net of Tax)	3.27	-13.09	-4.32	5.55	-4.68	-97
	(ii) Items that will be reclassified to profit or loss - Exchange differences in translating financial statements of foreign operations	.06	-10	-20	-29	-71	-81
XII.	Total Other Comprehensive Income (net of tax)	3.33	-13.18	-4.52	5.26	-5.39	-1.78



	Total Comprehensive Income for the period (XI+XII)	1603.33	1398.39	847.56	4208.80	2526.89	3978.49
XIII.	Profit/(loss) attributable to:						
	a) Owners of the Parent	1600.94	1411.61	852.97	4204.53	2535.62	3984.51
	b) Non-controlling interests	-0.94	-0.04	-0.88	-0.98	-3.34	-4.24
XIV.	Other comprehensive income attributable to:						
	a) Owners of the Parent	3.33	-13.18	-4.52	5.26	-5.39	-1.78
	b) Non-controlling interests	-	-	-	-	-	-
XV.	Total comprehensive income attributable to:						
	a) Owners of the Parent	1604.28	1398.42	848.45	4209.78	2530.23	3982.73
	b) Non-controlling interests	-0.94	-0.04	-0.88	-0.98	-3.34	-4.24
XVI.	Paid up Equity Share Capital (Face value Rs.10 each)	1037.62	1037.62	1037.62	1037.62	1037.62	1037.62
XVII.	Other Equity(excluding revaluation reserve)	-	-	-	-	-	25287.21
XVIII.	Earnings per equity share (Non annualised) (In Rs.)						
	(1) Basic	15.42	13.60	8.21	40.51	24.40	38.36
	(2) Diluted	15.42	13.60	8.21	40.51	24.40	38.36

Date:- 12.02.2026
Place:- Amritsar

FOR KWALITY PHARMACEUTICALS LIMITED

AJAY KUMAR ARORA
Whole Time Director
DIN: 00452664



Notes:

1) The above financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rules, 2015, and the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.

2) The unaudited financial results were reviewed by the Audit Committee and taken on record and approved by the Board of Directors at their meeting held on 12th February, 2026.

3) On 21 November 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 evaluated and disclosed the incremental impact of these changes using the best information currently available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact amounting to ₹ 82.94 Lakhs as an exceptional item in the standalone financial results for the quarter and nine months ended 31 December 2025. The increase is primarily on account of past service cost for gratuity liability due to change in wage definition for employees and contract labour. 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.

4) As required under Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditors have issued Limited Review Reports on the aforesaid unaudited financial results for the quarter and nine months ended 31st December, 2025, which were reviewed by the Audit Committee and approved by the Board at their meeting held on Thursday, 12th February, 2026.

5) The consolidated accounts have been prepared as per Accounting Standard (AS) 21 on consolidated financial statements.

6) List of Subsidiary as on 31st December, 2025 is as under :

Name of Entity	Relationship	Country of Incorporation	% of ownership
Kwality Pharmaceuticals Africa, Limitada	Subsidiary	Africa	51%

7) Figures of Previous Year/Period have been regrouped /recast wherever necessary, in order to make them comparable.

8) The company is primarily engaged in the business of Pharmaceuticals which is single reportable segment for the quarter and nine months ended 31st December, 2025 in accordance with Ind AS 108 - "Operating Segment" and hence no separate segment reporting is given.

For Kwality Pharmaceuticals Limited

(AJAY KUMAR ARORA)
Whole Time Director
DIN: 00462664



Place: Amritsar
Date: 12.02.2026