

Neuland Laboratories Limited
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February 10, 2026

To

BSE Limited

Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400 001

The National Stock Exchange of India Ltd

Exchange Plaza,
Bandra Kurla Complex
Bandra (E), Mumbai – 400 001

Scrip Code: 524558

Scrip Code: NEULANDLAB; Series: EQ

Dear Sir/Madam,

Sub: Copies of newspaper advertisement regarding financial results of the Company for the quarter and nine months ended December 31, 2025

Pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, please find enclosed copies of newspaper advertisement regarding the Financial Results of the Company for the quarter and nine months ended December 31, 2025, as published in Financial Express and Nava Telangana on February 10, 2026.

This is for your information and records.

Yours sincerely,

For **Neuland Laboratories Limited**

Sarada Bhamidipati
Company Secretary

Encl: As above

UPTICK SEEN IN JAN ON STRONG DEMAND

Cement pricing on firmer ground

FE BUREAU
Mumbai, February 9

THE COUNTRY'S CEMENT sector is signalling early signs of pricing stability heading into the final quarter of this financial year, with leading producers indicating that improving consumption trends and disciplined supply additions could support realisations after a prolonged phase of volatility.

Large cement makers such as UltraTech and Ambuja Cements have pointed to price increases sustaining across markets in recent months, suggesting that the industry may be entering a more stable pricing cycle. They noted that the December quarter was marked by pricing weakness which analysts say could be because gains from rationalised GST rates were passed on to the customer.

"Pricing has entered January on firmer ground, as we are seeing an uptick in price in January along with double-digit volume growth," Vinod Bahety, chief executive, Ambuja Cements, said during the third quarter earnings call.

Bahety continued that the southern markets are leading increases in the range of ₹15 to ₹20 for non-trade, while the northern market has witnessed price increase in the range of ₹5 to ₹10 in non-trade range. "Importantly, these hikes have held, making a departure from the roll-back prone patterns of the previous years," he added.

The company attributed this to stronger demand momentum and its strategy of shifting sales towards premium products and trade channels, which typically deliver higher realisations than infrastructure-linked bulk demand.

Market leader UltraTech Cement echoed similar optimism, indicating that robust

SOLID FOUNDATION

Recent price increases have been sustained across markets, say top cement firms

Dec quarter saw pricing weakness, likely due to companies passing on GST benefits

Prices firmed up in January, supported by double-digit volume growth

Stronger demand momentum, shift towards premium products helping improve realisations

Industry demand growth expected at 6-8% in FY26



demand is expected to absorb the industry's ongoing capacity expansion cycle. The company noted that while cement prices softened between September and November, they have since begun improving across markets alongside consumption recovery.

UltraTech also flagged that certain macro cost pressures could create room for the industry to pass on costs, further supporting pricing stability.

"There have been cost increases in the cost of pet coke and coal, new Labour Code will have its own impact, rupee depreciation. All these will have an impact on the cement industry. And obviously, there is reason to pass on these cost escalations into prices," Atul Daga, chief financial officer, UltraTech Cement, said on the December quarter earnings call.

Underlying this improving pricing outlook is sustained demand recovery across key construction segments, which

companies expect to remain the primary driver of realisation trends.

Ambuja Cements projected cement demand to grow about 8% in FY26, led by infrastructure spending, steady housing activity and a revival in rural construction following a favourable monsoon. The company said demand momentum strengthened from December and is expected to remain healthy in the coming quarters, supported by both institutional and retail construction activity.

UltraTech highlighted a multi-year infrastructure pipeline spanning highways, metro rail, housing and new construction segments such as data centres and renewable energy projects as demand drivers. The company expects high-capacity utilisation levels to continue, reflecting strong demand across both trade and project markets. Other major producers have also reported similar consumption trends.

Tata Motors opens ₹9,000-cr JLR plant in TN, rolls out first model

NARAYANAN V
Ranipet (Tamil Nadu),
February 9

LUXURY CARMAKER JAGUAR Land Rover (JLR), part of Tata Motors Passenger Vehicles (TMPV), on Monday expanded its manufacturing footprint in India with the commencement of its ₹9,000-crore manufacturing facility at Panapakam in Ranipet district near Chennai.

The inauguration was marked with the rollout of a locally manufactured Range Rover Evoque by JLR, a model celebrated globally for its modern luxury positioning.

The facility represents the first phase of development of a greenfield plant, where the company has invested ₹900 crore to produce next-generation vehicles, including electric vehicles (EVs), for both TMPV and JLR brands. The plant was inaugurated by Tata Sons Chairman N Chandrasekaran and Tamil Nadu Chief Minister MK Stalin, with Industries Minister TRB Rajaa also present.

"This plant was conceived to bring the latest Tata Motors and Jaguar Land Rover models, with



Tata Sons Chairman N Chandrasekaran (far right) and Tamil Nadu Chief Minister MK Stalin at the new Tata Motors-JLR passenger car manufacturing plant, in Ranipet, Tamil Nadu

a production capacity of 300,000 vehicles. This will likely mark the beginning of high-end vehicle manufacturing for just for JLR, but also for products featuring the latest technologies," Chandrasekaran said. He added that the manufacturing facility will be among the most advanced and sophisticated across JLR's global plants, which include units in the UK, Austria, China and Brazil.

Under Phase I, the completely knocked down (CKD) vehicle facility has the capacity to roll out 20,000 cars per annum. Chandrasekaran said the factory would eventually scale up to produce 250,000-300,000 vehicles annually. This marks the first time a luxury car will be fully manufactured in India rather than merely assembled. JLR currently operates a CKD assembly

unit in Pune. The Tamil Nadu facility will initially manufacture JLR models and add other models, including those of TMPV, over time.

Chandrasekaran said the Tata Motors Passenger Vehicles-Jaguar Land Rover facility has further strengthened the Tata Group's presence in Tamil Nadu, which already hosts several group companies such as Tata Consultancy Services, Tata Power, Tata Chemicals and Indian Hotels (Taj Hotels), among others.

Addressing the media on the sidelines, he said the free trade agreements (FTAs) signed with the European Union, the UK and the UAE, along with the latest tariff agreement with the US, open up tremendous opportunities in global markets as well as in India. "I'm extremely positive about the opportunities that lie ahead," he said.

The plant inauguration also marks one of the quickest ramp-ups by a car OEM. "We laid the foundation stone in September 2024 and within 16 months, the factory is up and running," JLR chief executive officer PB Balaji said.

Saatvik Green lines up ₹2,500 cr for FY27 expansion

SAURAV ANAND
New Delhi, February 9

SOLAR MODULE MAKER Saatvik Green Energy is preparing to sharply step up investments over the next two years, with capital expenditure expected to rise to about ₹2,500 crore in FY27. The company plans to accelerate its capacity expansion and deepen backward integration as it sees strong demand and improving export prospects.

The planned spending follows a heavy investment phase in FY26, when the company is deploying nearly ₹1,850 crore largely towards expanding



PRASHANT MATHUR,
CEO, SAATVIK GREEN ENERGY

In FY26, we are focusing on strengthening our module base and initiating cell manufacturing. In FY27, we will continue these projects and add new ones

module capacity and setting up solar cell manufacturing. According to CEO Prashant Mathur, part of these projects will spill over into FY27, alongside fresh investments that

will lift overall capex. "In FY26, we are focusing on strengthening our module base and initiating cell manufacturing. In FY27, we will continue these projects and add

new ones to reach around ₹2,500 crore of capex," Mathur told FE during an interaction. "The longer-term goal is to build an integrated manufacturing platform, moving from modules to cells and eventually into ingots and wafers, which will improve cost control and margin stability."

New manufacturing lines are scheduled to begin commercial production from April, with a phased ramp-up through the first quarter of the new financial year. Mathur said close to 4 GW of high-efficiency module capacity will be progressively commissioned, catering to large domestic utility-scale projects

ED sets up SIT to probe ₹40,000-cr ADAG fraud

PRESS TRUST OF INDIA
New Delhi, February 9

THE ENFORCEMENT DIRECTORATE has constituted a special investigation team (SIT) to probe the alleged banking and corporate fraud worth ₹40,000 crore involving the Anil Dhirubhai Ambani Group (ADAG) and linked entities, official sources said on Monday.

The SIT is led by an additional director-rank officer in the headquarter investigation unit (HIU) of the federal probe agency and comprises about half a dozen other investigators, the sources said.

The Supreme Court, while reviewing cases against ADAG, last week directed the ED to constitute an SIT that will undertake a "fair, independent, prompt and dispassionate" probe into the case.

It had asked the Central Bureau of Investigation (CBI), which is also probing the group, to look into the nexus, collusion, connivance and conspiracy, if any, and take its investigations to their logical conclusion.

FROM THE FRONT PAGE

Trump's oil squeeze tightens on Rosneft-backed Nayara

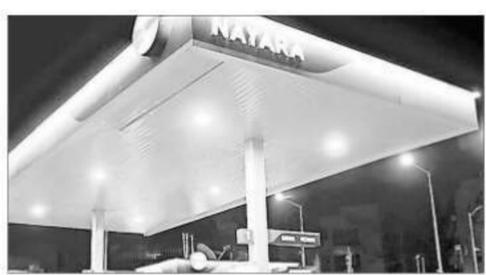
OVERALL RUSSIAN CRUDE flows into India are already declining. Kpler data show imports easing to around 1.2 million bpd in January, down sharply from peaks near 2 million bpd last year after Washington tightened sanctions on Russian producers.

Most state-run refiners have paused fresh spot buying following the US order, with market participants expecting India's Russian intake to roughly halve to 400,000-500,000 bpd once existing cargoes unwind. That residual volume is expected to be largely accounted for by Nayara.

Industry officials say the

refinery is structurally locked into Russian crude. The 20 million tonne per annum Vadinar plant is optimised for heavy, high-sulphur grades such as Urals. Switching to lighter Middle Eastern or US grades would require costly blending adjustments, logistics realignment and could materially raise input costs. "Nayara has very limited flexibility in the near term," said a refining executive. "There is no formal government directive to halt Russian intake, but commercially and technically, alternatives are not straightforward."

The challenge is compounded by ownership. Nayara is majority-owned by Russia's



Rosneft, making it more vulnerable to sanctions-related hurdles in shipping, insurance and trade finance. Following successive EU and UK sanctions packages, securing alternative

crude at scale has become increasingly complex.

Nikhil Dubey, senior refining analyst at Kpler, said the refinery's near-term flexibility is minimal. "Following the EU's

18th sanctions package and corresponding UK measures, Nayara faces increasing constraints in securing shipping, insurance, and financing," Dubey said. "These barriers make sourcing alternative grades at scale extremely difficult. Russian crude is therefore expected to remain their primary feedstock"

Geopolitics meets refinery economics

The tightening environment has revived speculation about a potential change in ownership of the Vadinar refinery—India's second-largest single-site pro-

cessing complex. But US pressure and sanctions exposure complicate any transaction.

Icra's Prashant Vasishth said a calibrated transition was more realistic than a sudden cut-off. "Complex refineries need heavy crude. An abrupt shift would disrupt operations and raise input costs materially," Vasishth said. "A phased transition using alternative heavy grades would be the practical path if diversification is pursued."

Queries sent to Nayara Energy remained unanswered at press time.

For India, the economics are not trivial. Russian crude has

offered steep discounts since the Ukraine war, with analysts estimating annual savings of \$3-4 billion compared with market-priced alternatives.

Cargoes have already been booked through March and parts of April, making immediate cancellations commercially unviable. Even as India's broader crude basket rotates back towards West Asia and the US, Nayara's configuration—and ownership—leave it exposed.

In the evolving India-US trade equation, the Vadinar refinery has thus become the most visible pressure point—where geopolitics, sanctions and refinery economics collide.

India firm on multiple oil sources

"IT IS NOT surprising that our foremost priority is to safeguard the interests of Indian consumers insofar as energy is concerned—to ensure they receive adequate energy at the right price and through reliable and secure supplies," Misri added.

Highlighting India's broader role in the global energy ecosystem, he said the country is not just a major consumer but also a stabilising force. "I would underline that India is not just one of the largest consumers of energy, but also plays an important role as a stabilising factor in global energy markets, and that is one reason why we import energy from multiple sources," he said.

The foreign secretary said India's import data clearly reflects this diversification strategy. "We import crude oil from dozens of countries. We are neither dependent on any single source for this, nor do we intend to be. It is natural for the mix of sources to vary from time to time depending on objective market conditions," he said.

He stressed that India's energy import policy is driven entirely by objectives of availability, fair pricing and supply reliability. "You would also have observed that in recent years the global economy has faced significant uncertainties which have had a major impact on the stability of global energy markets. India—and I would imagine many countries around the world—have a shared interest in ensuring stable energy prices and secure supplies," he said.

He also underlined that energy procurement decisions are taken by oil companies—both public and private—based on commercial assessments. "They make decisions based on market conditions. They assess availability, risks and costs, and they also have internal accountability processes and fiduciary responsibilities. There is a rather complex matrix of financial and logistical issues that companies take into account at any given time," he said.

Tide turns: DIIs eclipse FIIs in Nifty50 holdings

SRIVASTAVA SAID THE change has been driven by sustained mutual fund SIP inflows, rising retail participation and steady allocations from insurance and pension funds, even as FIIs turned cautious amid global macro uncertainty, elevated overseas rates, and a stronger dollar.

The SIP assets under management have risen 24.6% from March last year to ₹16.63 lakh crore at December end. Sudip Bandyopadhyay, group chairman of Inditrade Capital, added it was but natural that FIIs would have sold large caps after selling small and mid caps. However, he said the good part is that they are coming back in very small parts and the pendulum is now expected to move in the opposite direction where they'll first come in large caps and as risk appetite increases will move towards the broader market.

But DIIs' share in the Indian stock markets has been increasing for some time. The first signs of this change was seen in the broader Nifty 500 index in the March quarter of FY25 when FIIs held 18.1% and DII ownership was 18.4%.

As in the December quarter, DIIs owned 19.9% and FIIs 17.75%, according to Prime Database. Its latest study showed that the gap between the shares of DIIs and FIIs in companies listed on the NSE fell by 24 basis points in the quarter ended December 31, 2025, to reach just 5.5%, nearly halved from 10.51% as on December 31, 2022.

Pranav Haldea, managing director, PRIME Database Group, said the balance of ownership in Indian equities is tilting inward as MFs alone seem set to overtake

FIIs in the coming quarters. He added that insurance firms, AIFs and PMS also played their part with net buy amounts of ₹21,490 crore, ₹367 crore and ₹1,205 crore respectively during the quarter.

During the quarter, both DIIs and FIIs increased their allocation most to financial services while they decreased their allocation most to consumer discretionary, the study revealed.

In the Nifty 50 index, according to the Motilal Oswal report, DII holdings increased the most year-on-year in Eternal, Dr. Reddy's Labs, Asian Paints, Tech Mahindra, Interglobe Aviation, Trent, Max Healthcare, Shriram Finance, Axis Bank, Bajaj Auto, and Tata Consumer.

While FII holdings increased in Bharti Airtel, Eicher Motors, Grasim, Bharat Electronics, Bajaj Finserv, Bajaj Finance, Hindalco, Maruti Suzuki, Wipro, and Interglobe Aviation. Data also showed that while 'Indian' private promoters share has gone down from 36.8% to 32.46%, 'foreign' promoters' share has gone down marginally from 8.40% to 8.31% during this period. Meanwhile, the share of the government (as promoter) in companies listed on the NSE fell to 8.96% from 9.28%. Total promoter holding thus went down to a five-year low of 49.73% as on December 31, close to its all-time lowest level of 49.4% as on March 31, 2019.

Devina Mehra, founder, First Global Finance, said an implicit assumption is that when FIIs buy market goes up and when they sell it goes down but if you plot the data there is no correlation between FII flows and the direction of the market.

neuland **NEULAND LABORATORIES LIMITED**
(CIN : L85195TG1984PLC004393)
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EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025
(Amount in lakhs of ₹, unless otherwise stated)

Sl. 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)
1	Total Income	44,776.17	51,607.28	40,193.74	1,26,444.31	1,16,152.23	1,49,734.66
2	Net profit for the period/year before exceptional items and tax	5,447.54	12,943.65	7,198.69	20,148.23	23,062.58	26,992.54
3	Net profit for the period/year after exceptional items and before tax	5,447.54	12,943.65	12,776.49	20,148.23	30,702.94	34,632.90
4	Net profit for the period/year after tax	4,057.19	9,685.39	10,158.68	15,132.58	23,230.22	26,010.81
5	Total comprehensive income for the period/year	4,040.85	9,674.56	10,158.43	15,115.33	23,205.38	26,006.33
6	Paid-up Equity Share Capital (Face value - ₹10 each)	1,290.05	1,290.05	1,290.05	1,290.05	1,290.05	1,290.05
7	Other equity (excluding revaluation reserves) as shown in the audited balance sheet	-	-	-	-	-	1,51,106.69
8	Earnings Per Share (of ₹10 each) (In absolute ₹ terms)						
	Basic and Diluted	31.62	75.49	79.18	117.95	181.06	202.74

Note 1: The financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 9, 2026.
Note 2: Key Standalone Financial Information:

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)
Total Income	44,776.17	51,607.18	40,193.73	1,26,444.21	1,16,152.21	1,49,734.59
Net profit for the period/year before exceptional items and tax	5,427.08	12,904.14	7,176.66	20,069.02	22,998.79	26,896.97
Net profit for the period/year after exceptional items and before tax	5,427.08	12,904.14	12,754.46	20,069.02	30,639.15	34,537.33
Net profit for the period/year after tax	4,041.55	9,645.88	10,139.37	15,058.19	23,169.15	25,942.54

Note 3: The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.neulandlabs.com



For and on behalf of the Board of Directors
Dr. D.R.Rao
Executive Chairman
(DIN 00107737)

Place: Hyderabad
Date: February 09, 2026

