



Dr. Reddy's Laboratories Ltd.

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July 23, 2025

National Stock Exchange of India Ltd. (Scrip Code: DRREDDY)

BSE Limited. (Scrip Code: 500124)

New York Stock Exchange Inc. (Stock Code: RDY)

NSE IFSC Ltd. (Stock Code: DRREDDY)

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Pursuant to Regulations 30 and 33 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and in furtherance to our letter dated June 23, 2025, we would like to inform that the Board of Directors of the Company, at their meeting held today, i.e. July 23, 2025, have *inter alia* approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2025. We are enclosing herewith:

1. Unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2025, prepared in compliance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board (IASB);
2. Press Release on Unaudited Financial Results of the Company for the quarter ended June 30, 2025;
3. Unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2025, as per Indian Accounting Standards;
4. Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2025, as per Indian Accounting Standards; and
5. Limited Review Reports of the Statutory Auditors on the Unaudited Standalone and Consolidated Financial Results as mentioned at serial nos. 3 & 4.

The Board Meeting commenced at 2:15 p.m. IST and concluded at 3:43 p.m. IST.

This is for your information and records.

Thanking you.

Yours faithfully,

For **Dr. Reddy's Laboratories Limited**

K Randhir Singh

Company Secretary, Compliance Officer & Head-CSR

Encl: as above

DR. REDDY'S LABORATORIES LIMITED

Unaudited consolidated financial results of Dr. Reddy's Laboratories Limited and its subsidiaries for the quarter ended 30 June 2025 prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)

All amounts in Indian Rupees millions

Sl. No.	Particulars	Quarter ended		Year ended	
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenues	85,452	85,060	76,727	325,535
2	Cost of revenues	36,825	37,797	30,383	135,107
3	Gross profit (1 - 2)	48,627	47,263	46,344	190,428
4	Selling, general and administrative expenses	25,647	24,055	22,691	93,870
5	Research and development expenses	6,244	7,258	6,193	27,380
6	Impairment of non-current assets, net	-	768	5	1,693
7	Other income, net	(739)	(2,465)	(470)	(4,358)
	Total operating expenses	31,152	29,616	28,419	118,585
8	Results from operating activities [(3) - (4 + 5 + 6 + 7)]	17,475	17,647	17,925	71,843
	Finance income	2,400	3,008	1,435	7,553
	Finance expense	(830)	(656)	(598)	(2,829)
9	Finance income, net	1,570	2,352	837	4,724
10	Share of profit of equity accounted investees, net of tax	2	55	59	217
11	Profit before tax (8 + 9 + 10)	19,047	20,054	18,821	76,784
12	Tax expense, net	4,951	4,181	4,901	19,539
13	Profit for the period/year (11 - 12)	14,096	15,873	13,920	57,245
	Attributable to:				
	Equity holders of the parent company	14,178	15,939	13,920	56,544
	Non-controlling interests	(82)	(66)	-	701
14	Earnings per equity share attributable to equity shareholders of parent				
	Basic earnings per share of Re. 1/- each	17.04	19.13	16.72	67.88
	Diluted earnings per share of Re. 1/- each	17.02	19.11	16.69	67.78
		(Not annualised)	(Not annualised)	(Not annualised)	



Segment information

All amounts in Indian Rupees millions

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment wise revenue and results:				
	Segment revenue:				
	a) Global Generics	75,620	75,365	68,858	289,552
	b) Pharmaceutical Services and Active Ingredients	9,709	11,675	10,309	43,235
	c) Others	1,651	132	212	2,137
	Total	86,980	87,172	79,379	334,924
	Less: Inter-segment revenues	1,528	2,112	2,652	9,389
	Net revenues	85,452	85,060	76,727	325,535
2	Segment results:				
	Gross profit from each segment				
	a) Global Generics	46,086	44,707	44,518	179,606
	b) Pharmaceutical Services and Active Ingredients	1,082	2,518	1,768	9,157
	c) Others	1,459	38	58	1,665
	Total	48,627	47,263	46,344	190,428
	Less: Selling and other un-allocable expenditure, net of other income	29,580	27,209	27,523	113,644
	Total profit before tax	19,047	20,054	18,821	76,784

Global Generics segment includes operations of Biologics business. Inter-segment revenues represent sale from Pharmaceutical Services and Active Ingredients to Global Generics and Others at cost.

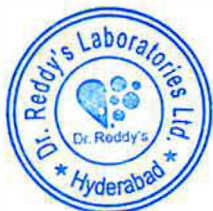
Segmental capital employed

As certain assets of the Company including manufacturing facilities, development facilities, treasury assets and liabilities are often deployed interchangeably across segments, it is impractical to allocate these assets and liabilities to each segment. Hence, the details for capital employed have not been disclosed in the above table.

Notes:

- The above Statement of unaudited consolidated financial results of Dr. Reddy's Laboratories Limited (the "parent company"), together with its subsidiaries (collectively, the "Company"), joint ventures and associates, which have been prepared in accordance with recognition and measurement principles of IAS 34 as issued by the International Accounting Standards Board (IASB), and presented as per the format of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and were reviewed and recommended by Audit Committee and approved by the Board of Directors at their meetings held on 23 July 2025. The Auditors have carried out a limited review on the unaudited consolidated financial results and issued an unmodified report thereon.
- "Impairment of non-current assets, net" for the year ended 31 March 2025 primarily includes:
 - Impairment of intangibles pertaining to acquisition from Mayne:
 - an amount of Rs.907 million towards Haloette® (a generic equivalent to Nuvaring®), a product-related intangible, due to constraints on procurement of the underlying product from its contract manufacturer, resulting in a lower recoverable value compared to the carrying value.
 - an amount of Rs.270 million pertaining to impairment of certain product related intangibles, due to adverse market conditions resulting in lower recoverable value compared to the carrying value.
 - Other impairments:
 - an impairment loss of Rs. 288 million consequent to adverse market conditions with respect to certain product related intangibles forming part of the Company's global generic business in India and Europe.

The above impairment charge pertains to the Company's Global Generics segment.
- "Other income, net" for the quarter and year ended 31 March 2025 includes cumulative amount of foreign exchange gain of Rs. 1,551 million, reclassified from the foreign currency translation reserve and a loss of Rs. 52 million due to turnaround fees paid upon divestment of the membership interest in the subsidiary "Dr. Reddy's Laboratories Louisiana LLC".
This transaction pertains to the Company's Global Generics segment.



4 Business purchase agreement with Haleon:

Effective 30 September 2024, the Company acquired global Nicotine Replacement Therapy business from Haleon UK Enterprises Limited ("Haleon"), including brands in lozenge, patch, spray, and gum formats sold in markets outside the United States. This transaction included transfer of intellectual property, employees, manufacturing contracts, and product licenses. The marketing authorisations will transition gradually into the Company in a phased approach between April 2025 and February 2026. During the transition period, Haleon group provides distribution and related services in the markets, facilitating successful integration of the business across various geographies into the Company.

During the three months ended 30 June 2025, the transfer of local marketing authorizations were completed for the United Kingdom and Nordic countries on the respective cut over dates.

5 The Board of Directors of the Company, in their meeting on 27 July 2024, approved the sub-division/ split of each equity share having a face value of Rupees five each, fully paid-up, into five equity shares having a face value of Rupee One each, fully paid-up (the "stock split"), with shareholder approval obtained via postal ballot on 12 September 2024. Consequently, w.e.f. 28 October 2024, the authorized share capital, the paid-up share capital, and the treasury shares were adjusted accordingly. As on 30 June 2025, the closing number of fully paid-up shares and treasury shares were 834,581,775 and 2,210,925 respectively.

Further, each American Depositary Share (ADS) of the Company will continue to represent one underlying equity share as at present and, therefore, the number of ADSs held by an American Depositary Receipt(ADR) holder would consequently increase in proportion to the increase in number of equity shares.

The impact of the stock split has been considered for all periods presented, and the EPS (both basic and diluted) for the three months ended 30 June 2024 has been restated based on the revised face value of Rupee One per share, in accordance with IAS 33 – 'Earnings per Share', and rounded off to the nearest decimals.

6 The Company received an anonymous complaint in September 2020, alleging that healthcare professionals in Ukraine and potentially in other countries were provided with improper payments by or on behalf of the Company in violation of U.S. anti-corruption laws, specifically the U.S. Foreign Corrupt Practices Act. The Company disclosed the matter to the U.S. Department of Justice ("DOJ"), Securities and Exchange Commission ("SEC") and Securities Exchange Board of India. The Company engaged a U.S. law firm to conduct the investigation at the instruction of a committee of the Company's Board of Directors. On 06 July 2021, the Company received a subpoena from the SEC for the production of related documents, which were provided to the SEC.

The Company has continued to engage with the SEC and DOJ, including through submissions and presentations regarding the initial complaint and additional complaints relating to other markets, and in relation to its Global Compliance Framework, which includes enhancement initiatives undertaken by the Company, and the Company is complying with its listing obligations as it relates to updating the regulatory agencies. While the findings from the aforesaid investigations could result in government or regulatory enforcement actions against the Company in the United States and/or foreign jurisdictions and can also lead to civil and criminal sanctions under relevant laws, the outcomes, including liabilities, are not reasonably ascertainable at this time.

7 The Company considered the uncertainties relating to the escalation of conflict in the middle east, and duration of military conflict between Russia and Ukraine, in assessing the recoverability of receivables, goodwill, intangible assets, investments and other assets. For this purpose, the Company considered internal and external sources of information up to the date of approval of these financial results. Based on its judgments, estimates and assumptions, the Company expects to fully recover the carrying amount of receivables, goodwill, intangible assets, investments and other assets. The Company will continue to closely monitor any material changes to future economic conditions.

8 The figures for the quarter ended 31 March 2025 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year, which were subject to limited review.

By order of the Board
For Dr. Reddy's Laboratories Limited




G V Prasad
Co-Chairman & Managing Director

Place: Hyderabad
Date: 23 July 2025



DR. REDDY'S LABORATORIES LTD.

8-2-337, Road No. 3, Banjara Hills,
Hyderabad - 500034. Telangana, India.

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Dr. Reddy's Q1FY26 Financial Results

Hyderabad, India, July 23, 2025: Dr. Reddy's Laboratories Ltd. (BSE: 500124 | NSE: DRREDDY | NYSE: RDY | NSEIFSC: DRREDDY) today announced its consolidated financial results for the quarter ended June 30, 2025. The information mentioned in this release is based on consolidated financial statements under International Financial Reporting Standards (IFRS).

Q1 FY26	
Revenues	₹ 85,452 Mn [Up: 11% YoY; Flat QoQ]
Gross Margin	56.9% [Q1FY25: 60.4%; Q4FY25: 55.6%]
SG&A Expenses	₹ 25,647 Mn [Up: 13% YoY; 7% QoQ]
R&D Expenses	₹ 6,244 Mn [7.3% of Revenues]
EBITDA	₹ 22,784 Mn [26.7% of Revenues]
Profit before Tax	₹ 19,047 Mn [Up: 1% YoY; Down 5% QoQ]
Profit after Tax attributable to Equity Holders	₹ 14,178 Mn [Up: 2% YoY; Down 11% QoQ]

Commenting on the results, Co-Chairman & MD, G V Prasad said: "We delivered double-digit growth this quarter over the same period last year, reflecting our strength in branded markets and positive momentum in the Nicotine Replacement Therapy portfolio. The pricing pressure on Lenalidomide is expected to intensify in the U.S. generics market. We remain focused on strengthening our base business by delivery of our pipeline assets, improving overall productivity and business development."



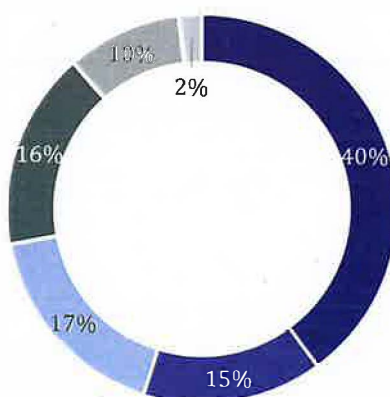
Dr. Reddy's Laboratories Limited & Subsidiaries

Revenue Mix by Segment for the quarter

Particulars	Q1FY26	Q1FY25	YoY Gr %	Q4FY25	QoQ
	(₹)	(₹)		(₹)	Gr%
Global Generics	75,620	68,858	10	75,365	0
North America	34,123	38,462	(11)	35,586	(4)
Europe	12,744	5,265	142^	12,750	0
India	14,711	13,252	11	13,047	13
Emerging Markets	14,042	11,878	18	13,981	0
Pharmaceutical Services and Active Ingredients (PSAI)	8,181	7,657	7	9,563	(14)
Others	1,651	212	678	132	1149
Total	88,452	76,727	11	85,060	0

^Excluding Consumer healthcare (NRT) sales; YoY revenue growth is at 15%

Q1FY26 Revenue Mix



■ North America ■ Europe ■ India ■ Emerging Markets ■ PSAI ■ Others



Shingh

Richa

Consolidated Income Statement for the quarter

Particulars	Q1FY26		Q1FY25		YoY Gr %	Q4FY25		QoQ Gr%
	(\$)	(₹)	(\$)	(₹)		(\$)	(₹)	
Revenues	997	85,452	895	76,727	11	992	85,060	0
Cost of Revenues	429	36,825	354	30,383	21	441	37,797	(3)
Gross Profit	567	48,627	541	46,344	5	551	47,263	3
% of Revenues		56.9%		60.4%			55.6%	
Selling, General & Administrative Expenses	299	25,647	265	22,691	13	281	24,055	7
% of Revenues		30.0%		29.6%			28.3%	
Research & Development Expenses	73	6,244	72	6,193	1	85	7,258	(14)
% of Revenues		7.3%		8.1%			8.5%	
Impairment of Non-Current Assets, net	-	-	0	5	(160)	9	768	(100)
Other (Income)/Expense, net	(9)	(739)	(5)	(470)	57	(29)	(2,465)	(70)
Results from Operating Activities	204	17,475	209	17,925	(2)	206	17,647	(1)
Finance (Income)/Expense, net	(18)	(1,570)	(10)	(837)	88	(27)	(2,352)	(33)
Share of Profit of Equity Investees, net of tax	(0)	(2)	(1)	(59)	(98)	(1)	(55)	(98)
Profit before Income Tax	222	19,047	220	18,821	1	234	20,054	(5)
% of Revenues		22.3%		24.5%			23.6%	
Income Tax Expense	58	4,951	57	4,901	1	49	4,181	18
Profit for the Period	164	14,096	162	13,920	1	185	15,873	(11)
% of Revenues		16.5%		18.1%			18.7%	
Attributable to Equity holders of the Parent Co.	165	14,178	162	13,920	2	186	15,939	(11)
Attributable to Non-controlling interests	(1)	(82)	-	-	-	(1)	(66)	24
Diluted Earnings per Share (EPS)	0.20	17.02	0.19^	16.69^	2	0.22	19.11	(11)

^Historical numbers re-casted basis the increased number of shares post share split.

Earnings before Interest, Tax, Depreciation & Amortization (EBITDA) Computation

Particulars	Q1FY26		Q1FY25		Q4FY25	
	(\$)	(₹)	(\$)	(₹)	(\$)	(₹)
Profit before Income Tax	222	19,047	220	18,821	234	20,054
Interest (Income) / Expense, net*	(12)	(1,028)	(12)	(1,037)	(7)	(627)
Depreciation	34	2,894	29	2,508	31	2,636
Amortization	22	1,871	15	1,302	22	1,919
Impairment	-	-	0	5	9	768
EBITDA	266	22,784	252	21,599	289	24,749
% of Revenues		26.7%		28.2%		29.1%

*Includes income from Investment

Key Balance Sheet Items

Particulars	As on 30 th Jun 2025		As on 31 st Mar 2025		As on 30 th Jun 2024	
	(\$)	(₹)	(\$)	(₹)	(\$)	(₹)
Cash and Cash Equivalents and Other Investments	853	73,169	797	68,299	1,115	95,599
Trade Receivables	1,110	95,137	1,055	90,420	946	81,088
Inventories	882	75,600	829	71,085	800	68,568
Property, Plant, and Equipment	1,199	1,02,784	1,140	97,761	943	80,813
Goodwill and Other Intangible Assets	1,255	1,07,572	1,267	1,08,613	483	41,374
Loans and Borrowings (Current & Non-Current)	567	48,644	545	46,766	358	30,675
Trade Payables	437	37,457	414	35,523	398	34,109
Equity	4,126	3,53,755	3,932	3,37,166	3,436	2,94,628



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Key Business Highlights for Q1FY26

- Expanded partnership with Alvotech to co-develop, manufacture and co-commercialize **pembrolizumab**, a biosimilar candidate to Keytruda®.
- Expanded collaboration with Sanofi to launch **Beyfortus™** (Nirsevimab), a novel drug for preventing Respiratory Syncytial Virus (RSV) in India.
- Launched **Sensimune** in India, an immunotherapy product for house dust mite-induced allergies, in partnership with ALK-Abelló.

ESG Highlights and other updates for Q1FY26

- Improved rating by **Carbon Disclosure Project (CDP)** to '**A**' in the **Climate** category, positioning us among the top 2% of the global companies assessed. We upheld our leadership status in the Water and Supplier Engagement categories.
- Received a Form 483 with two observations for Middleburgh API facility in New York. The USFDA has classified the inspection outcome as 'Voluntary Action Indicated (VAI)'.
- Received a Form 483 with two observations following GMP inspection conducted at **CTO-5**, our API facility in Miryalaguda, Telangana. All observations have been addressed and responded to within the stipulated timelines.





Revenue Analysis

- **Q1FY26 consolidated revenues** stood at ₹85.5 billion, YoY growth of 11% and flat QoQ. Growth during the quarter was broad-based, aided by contributions from the acquired Consumer Healthcare portfolio in Nicotine Replacement Therapy ('NRT') and sustained performance in our branded markets.

Global Generics (GG)

- **Q1FY26 revenues** at ₹75.6 billion, YoY growth of 10% and flat QoQ.

North America

- **Q1FY26 revenues** at ₹34.1 billion, YoY decline of 11% and QoQ decline of 4%.
The decline was primarily due to increased price erosion in certain key products including Lenalidomide.
- During the quarter, we launched five new products in the U.S.
- We filed one new Abbreviated New Drug Application (ANDA) with the USFDA during the quarter.
- Filings pending approval from USFDA - 73 includes:
 - 70 ANDAs (43 are Paragraph IV applications, and 22 may have a 'First to File' status and
 - 3 New Drug Applications (NDAs) filed under Section 505(b)(2)

Europe

- **Q1FY26 revenues** at ₹12.7 billion, YoY growth of 142% and flat QoQ growth. This includes revenues from the acquired NRT business.
 - **NRT** at ₹6.7 billion, QoQ growth of 12%.
 - **Germany** at ₹3.2 billion, YoY growth of 13% and QoQ decline of 11%.
 - **UK** at ₹1.7 billion, YoY growth of 10% and QoQ decline of 20%.
 - **Rest of Europe** at ₹1.2 billion, YoY growth of 30% and QoQ growth of 9%.

The growth in Europe was largely driven by revenues from the acquired NRT portfolio and incremental contributions from new product launches though partly offset by price erosion. QoQ performance remained stable as the impact of price erosion was balanced by gains from forex and increased volumes.

- During the quarter, we launched 13 new products in the region.

India

- **Q1FY26 revenues** at ₹14.7 billion, YoY growth of 11% and QoQ growth of 13%.
Growth for the quarter was driven by introduction of new products, price increases and commercial execution.
- As per IQVIA, our IPM rank was maintained at 10.
- During the quarter, we launched five new brands.
 - Includes two Innovative assets **Beyfortus** (RSV Vaccine) & **Sensimmune** (Acarizex Slit)



Emerging Markets

- **Q1FY26 revenues** at ₹14.0 billion, YoY growth of 18% and flat QoQ.

YoY growth was largely driven by increased volumes of existing products, gains from new launches across multiple countries and favorable foreign exchange. QoQ performance remained stable as the gains from new product launches and favourable prices was largely offset by softer volume growth.

- **Revenues from Russia** at ₹7.1 billion, YoY growth of 28% and QoQ growth of 8%. YoY growth was due to higher volumes of existing products, new product introductions and favorable forex. QoQ gains reflect favourable forex, improved pricing and higher sales volumes.
- **Revenues from other Commonwealth of Independent States (CIS) countries and Romania** at ₹2.0 billion, YoY growth of 2% and QoQ decline of 20%. While YoY growth was supported by new product launches, whereas QoQ decline was due to lower volumes.
- **Revenues from Rest of World (RoW) territories** at ₹5.0 billion, growth of 13% YoY and flat QoQ. While YoY growth was due to higher sales volumes and new product launches, though partially moderated by price erosion, QoQ performance remained steady, as volume gains from existing products and recent launches were neutralized by price erosion.

During Q1FY26, we launched 26 new products across countries.

Pharmaceutical Services and Active Ingredients (PSAI)

- **Q1FY26 revenues** at ₹8.2 billion, YoY growth of 7% and QoQ decline of 14%.

Growth during the quarter was driven by launch of new API products and favourable forex, partially offset by lower pricing and softer demand. Performance was further supported by growth in the pharmaceutical services business. QoQ decline was primarily attributable to seasonal volume softness.

During the quarter, we filed 12 Drug Master Files (DMFs) globally.



The image shows a handwritten signature in blue ink, which appears to be 'Anshu', written over a circular blue stamp. The stamp contains the text 'Dr. Reddy's Laboratories Ltd.' around the perimeter and 'Hyderabad' at the bottom. In the center of the stamp is a logo featuring a heart shape with a cross inside. To the right of the stamp, there is another handwritten signature in blue ink that appears to be 'Lisha'.

Income Statement Highlights:

Gross Margin

- **Q1FY26** at 56.9% (GG: 60.9%, PSAI: 13.2%), a YoY decline of 350 basis points (bps) and a QoQ improvement of 134 bps.
YoY decline was primarily due to higher price erosion in generics segment and reduced operating leverage, partially offset by favorable product mix.

Selling, General & Administrative (SG&A) Expenses

- **Q1FY26** at ₹25.6 billion, YoY increase of 13% and QoQ growth of 7%.
The YoY increase was driven by strategic investments in consumer healthcare business segment, including the NRT and Nestlé JV. Other SG&A expenses stayed mostly unchanged from last year, reflecting cost discipline across core operations. The QoQ reflects targeted investments to enhance brand visibility and expand coverage across branded markets.

Research & Development (R&D) Expenses

- **Q1FY26** at ₹6.2 billion. As % to Revenues – Q1FY26: 7.3% | Q1FY25: 8.1% | Q4FY25: 8.5%.
R&D investments were focused on building a robust pipeline of high-value products, spanning complex generics, biosimilars, APIs and novel biologics with particular emphasis on oncology, peptides and injectables and aimed at developing first to market formulations.

Net Finance Income/Expense

- **Q1FY26** income at ₹1.6 billion compared to ₹0.9 billion in Q1FY25.

Profit before Tax

- **Q1FY26** at ₹19.0 billion, a YoY growth of 1% and a QoQ decline of 5%.
As % to Revenues – Q1FY26: 22.3% | Q1FY25: 24.5% | Q4FY25: 23.6%.

Income Tax

- **Q1FY26** at ₹5.0 billion. As % to PBT – Q1FY26: 26.0% | Q1FY25: 26.0% | Q4FY25: 20.8%.

Profit attributable to Equity Holders of Parent Company

- **Q1FY26** at ₹14.2 billion, a YoY growth of 2% and a QoQ decline of 11%.
As % to Revenues – Q1FY26: 16.5% | Q1FY25: 18.1% | Q4FY25: 18.7%.

Diluted Earnings per Share (EPS)

- **Q1FY26** is ₹17.02.



The image shows a handwritten signature in blue ink, which appears to be 'Sankar', written over a circular blue stamp. The stamp contains the text 'Dr. Reddy's Laboratories Ltd.' around the top edge, 'Dr. Reddy's' in the center, and 'Hyderabad' around the bottom edge. There is also a small signature 'Richa' written in blue ink to the right of the stamp.

Other Financial Highlights:

EBITDA

- **Q1FY26** at ₹22.8 billion, YoY growth of 5% and QoQ decline of 8%.
As % to Revenues – Q1FY26: 26.7% | Q1FY25: 28.2% | Q4FY25: 29.1%.

Others:

- **Operating Working Capital:** As on **30th June 2025** at ₹133.3 billion.
- **Capital Expenditure: Q1FY26** at ₹6.8 billion.
- **Free Cash Flow: Q1FY26** at ₹4.5 billion.
- **Net Cash Surplus: As on 30th June 2025** at ₹29.2 billion
- **Net Debt to Equity: As on 30th June 2025** is (0.08)
- **Annualized Return on Capital Employed (RoCE): Q1FY26** stood at 22.0%



Handwritten signature and circular stamp of Dr. Reddy's Laboratories Ltd. Hyderabad.

About key metrics and non-GAAP Financial Measures

This press release contains non-GAAP financial measures within the meaning of Regulation G and Item 10(e) of Regulation S-K. Such non-GAAP financial measures are measures of our historical performance, financial position or cash flows that are adjusted to exclude or include amounts from the most directly comparable financial measure calculated and presented in accordance with IFRS.

The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with IFRS. Our non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles. These measures may be different from non-GAAP financial measures used by other companies, limiting their usefulness for comparison purposes.

We believe these non-GAAP financial measures provide investors with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key metrics used by management in operating our business.

For more information on our non-GAAP financial measures and a reconciliation of GAAP to non-GAAP measures, please refer to "Reconciliation of GAAP to Non-GAAP Results" table in this press release.



The image shows a handwritten signature in blue ink, which appears to be "Anand", written over a circular blue ink stamp. The stamp contains the text "Dr. Reddy's Laboratories Ltd." around the top edge, "Dr. Reddy's" in the center, and "Hyderabad" around the bottom edge. There is also a small heart-like logo in the center of the stamp. To the right of the stamp, the word "Rishi" is handwritten in blue ink.

Reconciliation of GAAP Measures to Non-GAAP Measures

Operating Working Capital

Particulars	As on 30 th Jun 2025 (₹)
Inventories	75,600
Trade Receivables	95,137
Less:	
Trade Payables	(37,457)
Operating Working Capital	133,280

Free Cash Flow

Particulars	Three months ended 30 th Jun 2025 (₹)
Net cash generated from operating activities	17,817
Less:	
Taxes	(3,188)
Investments in Property, Plant & Equipment and intangibles	(10,115)
Free Cash Flow before Acquisitions	4,514
Less:	
Acquisition related pay-outs	-
Free Cash Flow	4,514

Net Cash Surplus and Debt to Equity

Particulars	As on 30 th Jun 2025 (₹)
Cash and Cash Equivalents	9,004
Investments	64,165
Short-term Borrowings	(38,381)
Long-term Borrowings (Current & Non-current)	(10,263)
Less:	
Restricted Cash Balance – Unclaimed Dividend and others	292
Lease liabilities (Included in Short-term and Long-term Borrowings)	(6,463)
Equity Investments (Included in Investments)	1,476
Net Cash Surplus	29,220
Equity	353,755
Net Debt/Equity	(0.08)

Handwritten signature and circular stamp of Dr. Reddy's Laboratories.

Computation of RoCE

Particulars	As on 30 th Jun 2025
	(₹)
Profit before Tax	19,047
Less:	
Interest and Investment Income (Excluding forex gain/loss)	(1,028)
Earnings Before Interest and taxes [A]	18,019
Average Capital Employed [B]	328,294
Return on Capital Employed (A/B) (Ratio)	22.0%

Computation of Capital Employed:

Particulars	As on	
	Jun 30, 2025	Mar 31, 2025
Property Plant and Equipment	102,784	97,761
Intangibles	95,597	96,803
Goodwill	11,975	11,810
Investment in Equity Accounted Associates	4,938	4,811
Other Current Assets	31,768	30,142
Other Investments	6,481	10,391
Other Non-Current Assets	939	972
Inventories	75,600	71,085
Trade Receivables	95,137	90,420
Derivative Financial Instruments	38	(729)
Less:		
Other Liabilities	47,254	48,788
Provisions	6,789	6,324
Trade payables	37,457	35,523
Operating Capital Employed	333,757	322,831
Average Capital Employed	328,294	

Computation of EBITDA

Refer page no. 3 & 4.



Earnings Call Details

The management of the Company will host an Earnings call to discuss the Company's financial performance and answer any questions from the participants.

Date: July 23, 2025

Time: 19:30 pm IST | 10:00 am ET

Conference Joining Information

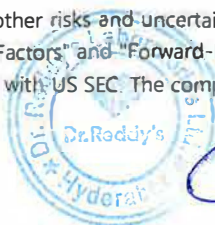
Pre-register with the below link and join

https://drreddys.zoom.us/webinar/register/WN_RA32U4QvSCyTsyQgWVgrDA

Audio Link and Transcript will be available on the Company's website: www.drreddys.com

About Dr. Reddy's: Dr. Reddy's Laboratories Ltd. (BSE: 500124, NSE: DRREDDY, NYSE: RDY, NSEIFSC: DRREDDY) is a global pharmaceutical company headquartered in Hyderabad, India. Established in 1984, we are committed to providing access to affordable and innovative medicines. Driven by our purpose of 'Good Health Can't Wait', we offer a portfolio of products and services including APIs, generics, branded generics, biosimilars and OTC. Our major therapeutic areas of focus are gastrointestinal, cardiovascular, diabetology, oncology, pain management and dermatology. Our major markets include – USA, India, Russia & CIS countries, China, Brazil, and Europe. As a company with a history of deep science that has led to several industry firsts, we continue to plan and invest in businesses of the future. As an early adopter of sustainability and ESG actions, we released our first Sustainability Report in 2004. Our current ESG goals aim to set the bar high in environmental stewardship; access and affordability for patients; diversity; and governance. For more information, log on to: www.drreddys.com.

Disclaimer: This press release may include statements of future expectations and other forward-looking statements that are based on the management's current views and assumptions and involve known or unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words "may", "will", "should", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to without limitation, (i) general economic conditions such as performance of financial markets, credit defaults, currency exchange rates, interest rates, persistency levels and frequency / severity of insured loss events (ii) mortality and morbidity levels and trends, (iii) changing levels of competition and general competitive factors, (iv) changes in laws and regulations and in the policies of central banks and/or governments, (v) the impact of acquisitions or reorganization, including related integration issues, and (vi) the susceptibility of our industry and the markets addressed by our, and our customers', products and services to economic downturns as a result of natural disasters, epidemics, pandemics or other widespread illness, including coronavirus (or COVID-19), and (vii) other risks and uncertainties identified in our public filings with the Securities and Exchange Commission, including those listed under the "Risk Factors" and "Forward-Looking Statements" sections of our Annual Report on Form 20-F for the year ended March 31, 2025 and our other filings with US SEC. The company assumes no obligation to update any information contained herein



Richa

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Dr. Reddy's Laboratories Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Dr. Reddy's Laboratories Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended 30 June 2025 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master 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 following entities:

Holding Company:

Dr. Reddy's Laboratories Limited

Subsidiaries

1. Aurigene Discovery Technologies (Malaysia) Sdn. Bhd.
2. Aurigene Oncology Limited (Formerly, Aurigene Discovery Technologies Limited)
3. Aurigene Pharmaceutical Services Limited
4. beta Institut gemeinnützige GmbH
5. betapharm Arzneimittel GmbH
6. Cheminor Investments Limited



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

7. Dr. Reddy's Farmaceutica Do Brasil Ltda.
8. Dr. Reddy's Laboratories (EU) Limited
9. Dr. Reddy's Laboratories (Proprietary) Limited
10. Dr. Reddy's Laboratories (UK) Limited
11. Dr. Reddy's Laboratories Canada, Inc.
12. Dr. Reddy's Laboratories Chile SPA.
13. Dr. Reddy's Laboratories Inc.
14. Dr. Reddy's Laboratories Japan KK
15. Dr. Reddy's Laboratories Kazakhstan LLP
16. Dr. Reddy's Laboratories Malaysia Sdn. Bhd.
17. Dr. Reddy's Laboratories New York, LLC
18. Dr. Reddy's Laboratories Philippines Inc.
19. Dr. Reddy's Laboratories Romania Srl
20. Dr. Reddy's Laboratories SA
21. Dr. Reddy's Laboratories Taiwan Limited
22. Dr. Reddy's Laboratories (Thailand) Limited
23. Dr. Reddy's Laboratories LLC, Ukraine
24. Dr. Reddy's New Zealand Limited.
25. Dr. Reddy's Srl
26. Dr. Reddy's Bio-Sciences Limited
27. Dr. Reddy's Laboratories (Australia) Pty. Limited
28. Dr. Reddy's Laboratories SAS
29. Dr. Reddy's Netherlands B.V. (Formerly Dr. Reddy's Research and Development B.V.)
30. Dr. Reddy's (Beijing) Pharmaceutical Co. Limited
31. DRL Impex Limited
32. Dr. Reddy's Formulations Limited
33. Idea2Enterprises (India) Pvt. Limited
34. Imperial Owners and Land Possessions Private Limited (Formerly, Imperial Credit Private Limited)
35. Industrias Quimicas Falcon de Mexico, S.A. de CV
36. Lacock Holdings Limited
37. Dr. Reddy's Laboratories LLC, Russia
38. Promius Pharma LLC
39. Reddy Holding GmbH
40. Reddy Netherlands B.V.
41. Reddy Pharma Iberia SAU
42. Reddy Pharma Italia S.R.L.
43. Reddy Pharma SAS
44. Svaas Wellness Limited
45. Nimbus Health GmbH
46. Dr. Reddy's Laboratories Jamaica Limited
47. Dr. Reddy's and Nestle Health Science Limited (Formerly, Dr. Reddy's Nutraceuticals Limited)
48. Northstar Switzerland SARL
49. North Star OpCo Limited
50. North Star Sweden AB
51. Dr. Reddy's Denmark ApS
52. Dr. Reddy's Finland Oy



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

53. Dr. Reddy's Laboratories (Vietnam) Company Limited (incorporated on May 09, 2025)

Associates

1. O2 Renewable Energy IX Private Limited
2. Clean Renewable Energy KK 2A Private Limited

Joint Venture

1. DRES Energy Private Limited
2. Kunshan Rotam Reddy Pharmaceutical Co. Limited (Including Kunshan Rotam Reddy Medicine Co., Ltd.)

Other Consolidating Entities

1. Dr. Reddy's Employees ESOS Trust
2. Cheminor Employees Welfare Trust
3. Dr. Reddy's Research Foundation

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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Shankar Srinivasan
Partner
Membership No.: 213271



UDIN: 25213271BMIST13660

Place: Hyderabad

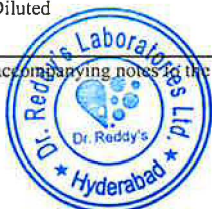
Date: July 23, 2025

DR. REDDY'S LABORATORIES LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

All amounts in Indian Rupees millions

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations				
	a) Sales	82,666	82,105	75,396	316,320
	b) License fees and service income	2,786	2,955	1,331	9,215
	c) Other operating income	269	224	234	904
	Total revenue from operations	85,721	85,284	76,961	326,439
2	Other income	2,903	5,221	1,872	10,973
3	Total income (1 + 2)	88,624	90,505	78,833	337,412
4	Expenses				
	a) Cost of materials consumed	20,358	17,165	12,272	56,835
	b) Purchase of stock-in-trade	12,159	11,275	13,801	48,411
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,442)	60	(4,256)	(5,447)
	d) Employee benefits expense	15,035	14,006	14,137	55,800
	e) Depreciation and amortisation expense	4,761	4,547	3,806	17,037
	f) Impairment of non-current assets, net	-	768	5	1,693
	g) Finance costs	830	656	598	2,829
	h) Other expenses	20,875	22,031	19,703	83,676
	Total expenses	69,576	70,508	60,066	260,834
5	Profit before tax and before share of equity accounted investees (3 - 4)	19,048	19,997	18,767	76,578
6	Share of profit of equity accounted investees, net of tax	2	55	59	217
7	Profit before tax (5 + 6)	19,050	20,052	18,826	76,795
8	Tax expense/(benefit):				
	a) Current tax	10,261	4,323	5,215	22,581
	b) Deferred tax	(5,310)	(138)	(313)	(3,038)
9	Net profit after taxes and share of profit of associates (7 - 8)	14,099	15,867	13,924	57,252
10	Net profit after taxes attributable to				
	a) Equity shareholders of the parent company	14,181	15,933	13,924	56,551
	b) Non-controlling interests	(82)	(66)	-	701
11	Other comprehensive income / (loss)				
	a) (i) Items that will not be reclassified subsequently to profit or loss	5	(117)	(91)	(293)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	24	-	24
	b) (i) Items that will be reclassified subsequently to profit or loss	2,077	1,425	115	2,376
	(ii) Income tax relating to items that will be reclassified to profit or loss	(33)	(238)	(6)	(58)
	Total other comprehensive income / (loss)	2,049	1,094	18	2,049
12	Total comprehensive income (9 + 11)	16,148	16,961	13,942	59,301
13	Total comprehensive income attributable to				
	a) Equity shareholders of the parent company	16,230	17,027	13,942	58,600
	b) Non-controlling interest	(82)	(66)	-	701
14	Paid-up equity share capital (face value Re. 1/- each)	835	834	834	834
15	Other equity				334,662
16	Earnings per equity share attributable to equity shareholders of parent (face value Re. 1/- each)				
	Basic	17.04	19.12	16.72	
	Diluted	17.02	19.10	16.70	
		(Not annualised)	(Not annualised)	(Not annualised)	

See accompanying notes to the financial results



Segment information

All amounts in Indian Rupees millions

Sl. No.	Particulars	Quarter ended		Year ended	
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment wise revenue and results:				
	Segment revenue :				
	a) Global Generics	75,732	75,432	68,929	289,810
	b) Pharmaceutical Services and Active Ingredients	9,874	11,819	10,472	43,868
	c) Others	1,643	145	212	2,150
	Total	87,249	87,396	79,613	335,828
	Less: Inter-segment revenue	1,528	2,112	2,652	9,389
	Total revenue from operations	85,721	85,284	76,961	326,439
2	Segment results:				
	Gross profit from each segment				
	a) Global Generics	46,086	44,707	44,518	179,606
	b) Pharmaceutical Services and Active Ingredients	1,087	2,526	1,772	9,178
	c) Others	1,459	40	58	1,665
	Total	48,632	47,273	46,348	190,449
	Less: Selling and other un-allocable expenditure, net	29,582	27,221	27,522	113,654
	Total profit before tax	19,050	20,052	18,826	76,795

Global Generics includes operations of Biologics business. Inter-segment revenue represents sales from Pharmaceutical Services and Active Ingredients to Global Generics and Others at cost.

Segmental capital employed

As certain assets of the Company including manufacturing facilities, development facilities and treasury assets and liabilities are often deployed interchangeably across segments, it is impractical to allocate these assets and liabilities to each segment. Hence, the details for capital employed have not been disclosed in the above table.

Notes:

- I The above Statement of unaudited consolidated financial results of Dr. Reddy's Laboratories Limited (the "parent company"), together with its subsidiaries (collectively, the "Company"), joint ventures and associates, which have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by Audit Committee and approved by the Board of Directors at their meeting held on 23 July 2025. The Statutory Auditors have carried out a limited review on the unaudited consolidated financial results and issued an unmodified report thereon.
- 2 "Other income" for the quarter and year ended 31 March 2025 includes cumulative amount of foreign exchange gain of Rs.1,493 million, reclassified from the foreign currency translation reserve and a loss of Rs.52 million due to turnaround fees paid upon divestment of the membership interest in the subsidiary "Dr. Reddy's Laboratories Louisiana LLC".
This transaction pertains to the Company's Global Generics segment.
- 3 "Impairment of non-current assets, net" for the year ended 31 March 2025 primarily includes:
 - a. Impairment of intangibles pertaining to acquisition from Mayne:
 - an amount of Rs.907 million towards Haloette® (a generic equivalent to Nuvaring®), a product-related intangible, due to constraints on procurement of the underlying product from its contract manufacturer, resulting in a lower recoverable value compared to the carrying value.
 - an amount of Rs.270 million pertaining to impairment of certain product related intangibles, due to adverse market conditions resulting in lower recoverable value compared to the carrying value.
 - b. Other impairments:
 - an impairment loss of Rs.288 million consequent to adverse market conditions with respect to certain product related intangibles forming part of the Company's global generic business in India and Europe.

The above impairment charge pertains to the Company's Global Generics segment.



- 4 Business purchase agreement with Haleon:
Effective 30 September 2024, the Company acquired global Nicotine Replacement Therapy business from Haleon UK Enterprises Limited ("Haleon"), including brands in lozenge, patch, spray, and gum formats sold in markets outside the United States. This transaction included transfer of intellectual property, employees, manufacturing contracts, and product licenses. The marketing authorisations will transition gradually into the Company in a phased approach between April 2025 and February 2026. During the transition period, Haleon group provides distribution and related services in the markets, facilitating successful integration of the business across various geographies into the Company.

During the three months ended 30 June 2025, the transfer of local marketing authorizations were completed for the United Kingdom and Nordic countries on the respective cut over dates.

- 5 The Board of Directors of the Company, in their meeting on 27 July 2024, approved the sub-division/ split of each equity share having a face value of Rupees five each, fully paid-up, into five equity shares having a face value of Rupee One each, fully paid-up (the "stock split"), with shareholder approval obtained via postal ballot on 12 September 2024. Consequently, w.e.f 28 October 2024, the authorized share capital, the paid-up share capital, and the treasury shares were adjusted accordingly. As on 30 June 2025, the closing number of fully paid-up shares and treasury shares were 834,581,775 and 2,210,925 respectively.

Further, each American Depositary Share (ADS) of the Company will continue to represent one underlying equity share as at present and, therefore, the number of ADSs held by an American Depositary Receipt(ADR) holder would consequently increase in proportion to the increase in number of equity shares.

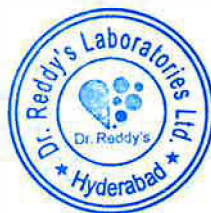
The impact of the stock split has been considered for all periods presented, and the EPS (both basic and diluted) for the three months ended 30 June 2024 has been restated based on the revised face value of Rupee One per share, in accordance with Ind AS 33 – 'Earnings per Share', and rounded off to the nearest decimals.

- 6 The Company received an anonymous complaint in September 2020, alleging that healthcare professionals in Ukraine and potentially in other countries were provided with improper payments by or on behalf of the Company in violation of U.S. anti-corruption laws, specifically the U.S. Foreign Corrupt Practices Act. The Company disclosed the matter to the U.S. Department of Justice ("DOJ"), Securities and Exchange Commission ("SEC") and Securities Exchange Board of India. The Company engaged a U.S. law firm to conduct the investigation at the instruction of a committee of the Company's Board of Directors. On 06 July 2021, the Company received a subpoena from the SEC for the production of related documents, which were provided to the SEC.

The Company has continued to engage with the SEC and DOJ, including through submissions and presentations regarding the initial complaint and additional complaints relating to other markets, and in relation to its Global Compliance Framework, which includes enhancement initiatives undertaken by the Company, and the Company is complying with its listing obligations as it relates to updating the regulatory agencies. While the findings from the aforesaid investigations could result in government or regulatory enforcement actions against the Company in the United States and/or foreign jurisdictions and can also lead to civil and criminal sanctions under relevant laws, the outcomes, including liabilities, are not reasonably ascertainable at this time.

- 7 The Company considered the uncertainties relating to the escalation of conflict in the middle east, and duration of military conflict between Russia and Ukraine, in assessing the recoverability of receivables, goodwill, intangible assets, investments and other assets. For this purpose, the Company considered internal and external sources of information up to the date of approval of these financial results. Based on its judgments, estimates and assumptions, the Company expects to fully recover the carrying amount of receivables, goodwill, intangible assets, investments and other assets. The Company will continue to closely monitor any material changes to future economic conditions.
- 8 The figures for the quarter ended 31 March 2025 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year, which were subject to limited review.

Place: Hyderabad
Date: 23 July 2025



By order of the Board
For Dr. Reddy's Laboratories Limited

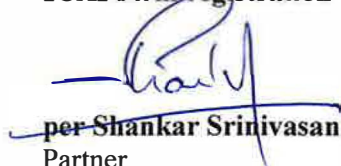
G V Prasad
Co-Chairman & Managing Director

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Dr. Reddy's Laboratories Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Dr. Reddy's Laboratories Limited (the "Company") for the quarter ended 30 June 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004
per Shankar Srinivasan
Partner

Membership No.: 213271

UDIN:

25213271BM1STJ1312

Place: Hyderabad

Date: July 23, 2025



DR. REDDY'S LABORATORIES LIMITED
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

All amounts in Indian Rupees millions

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue from operations				
	a) Sales	77,520	54,063	58,076	218,448
	b) License fees and service income	367	1,400	163	12,020
	c) Other operating income	208	166	173	686
	Total revenue from operations	78,095	55,629	58,412	231,154
2	Other income	3,983	4,144	2,178	10,034
	Total income (1 + 2)	82,078	59,773	60,590	241,188
3	Expenses				
	a) Cost of materials consumed	11,355	9,426	9,111	37,997
	b) Purchase of stock-in-trade	6,638	5,347	7,403	24,399
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,129)	822	(1,261)	(1,739)
	d) Employee benefits expense	8,873	7,971	8,559	32,875
	e) Depreciation and amortisation expense	2,798	2,645	2,498	10,394
	f) Impairment of non current assets, net	-	1,036	-	1,036
	g) Finance costs	192	311	71	1,099
	h) Other expenses	14,988	16,597	15,070	62,768
	Total expenses	42,715	44,155	41,451	168,829
4	Profit before tax (1 + 2 - 3)	39,363	15,618	19,139	72,359
5	Tax expense / (benefit)				
	a) Current tax	9,417	3,643	4,666	17,905
	b) Deferred tax	334	(32)	301	960
6	Net profit for the period / year (4 - 5)	29,612	12,007	14,172	53,494
7	Other comprehensive income / (loss)				
	a) (i) Items that will not be reclassified to profit or loss	-	(103)	-	(103)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	26	-	26
	b) (i) Items that will be reclassified to profit or loss	248	1,046	55	234
	(ii) Income tax relating to items that will be reclassified to profit or loss	(63)	(263)	(14)	(59)
	Total other comprehensive income / (loss)	185	706	41	98
8	Total comprehensive income (6 + 7)	29,797	12,713	14,213	53,592
9	Paid-up equity share capital (face value Re. 1/- each)	835	834	834	834
10	Other equity				287,732
11	Earnings per equity share (face value Re. 1/- each)				
	Basic	35.59	14.41	17.02	64.22
	Diluted	35.54	14.39	16.99	64.13
		(Not annualised)	(Not annualised)	(Not annualised)	

See accompanying notes to the financial results.



Segment information

All amounts in Indian Rupees millions

Sl. No.	Particulars	Quarter ended		Year ended	
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment wise revenue and results				
	Segment revenue				
	a) Global Generics	72,241	48,287	52,447	204,602
	b) Pharmaceutical Services and Active Ingredients	7,103	9,140	8,520	33,904
	c) Others	257	45	61	1,410
	Total	79,601	57,472	61,028	239,916
	Less: Inter-segment revenue	1,506	1,843	2,616	8,762
	Total revenue from operations	78,095	55,629	58,412	231,154
2	Segment results				
	Profit / (loss) before tax and interest from each segment				
	a) Global Generics	38,387	15,231	19,667	69,966
	b) Pharmaceutical Services and Active Ingredients	(221)	256	(70)	353
	c) Others	226	47	97	1,419
	Total	38,392	15,534	19,694	71,738
	Less: (i) Finance costs	192	311	71	1,099
	(ii) Other un-allocable (income) / expenditure, net	(1,163)	(395)	484	(1,720)
	Total profit before tax	39,363	15,618	19,139	72,359

Global Generics includes operations of Biologics business. Inter-segment revenue represents sale from Pharmaceutical Services and Active Ingredients to Global Generics at cost.

Segmental capital employed

As certain assets of the Company including manufacturing facilities, development facilities and treasury assets and liabilities are often deployed interchangeably across segments, it is impractical to allocate these assets and liabilities to each segment. Hence, the details for capital employed have not been disclosed in the above table.

Notes:

- The above statement of unaudited standalone financial results of Dr. Reddy's Laboratories Limited ("the Company"), which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 23 July 2025. The Statutory Auditors have carried out a limited review on the unaudited standalone financial results and issued unmodified report thereon.
- "License fees and service income" for the year ended 31 March 2025 includes:
 - an amount of Rs. 8,113 million (excluding GST) received as a consideration towards transfer of its nutraceutical and vitamins, minerals, herbals, and supplements portfolio to Dr. Reddy's and Nestlé Health Science Limited (the "Nutraceuticals subsidiary") as part of the definitive agreement. This transaction pertains to Company's Global Generics segment.
 - an amount of Rs.1,266 million received as a milestone payment upon U.S.FDA approval of DFD 29, in accordance with the license and collaboration agreement dated 29 June 2021 with Journey Medical Corporation. This transaction pertains to the Company's Others segment.
- "Impairment of non-current assets, net" for the year ended 31 March 2025 primarily includes:
 - an impairment loss of Rs. 862 million towards investment in equity shares and preference shares in the subsidiary, Svaas Wellness Limited, consequent to management's decision to scale down the business operations of certain digital initiatives. This impairment loss pertains to the Company's Others segment.
 - an impairment loss of Rs. 174 million, consequent to adverse market conditions with respect to certain product related intangibles forming part of the Company's Global Generics segment.



DR. REDDY'S LABORATORIES LIMITED

- 4 The Board of Directors of the Company, in their meeting on 27 July 2024, approved the sub-division/ split of each equity share having a face value of Rupees five each, fully paid-up, into five equity shares having a face value of Rupee One each, fully paid-up (the "stock split"), with shareholder approval obtained via postal ballot on 12 September 2024. Consequently, w.e.f. 28 October 2024, the authorized share capital, the paid-up share capital, and the treasury shares were adjusted accordingly. As on 30 June 2025, the closing number of fully paid-up shares and treasury shares were 834,581,775 and 2,210,925 respectively.

Further, each American Depositary Share (ADS) of the Company will continue to represent one underlying equity share as at present and, therefore, the number of ADSs held by an American Depositary Receipt(ADR) holder would consequently increase in proportion to the increase in number of equity shares.

The impact of the stock split has been considered for all periods presented, and the EPS (both basic and diluted) for the three months ended 30 June 2024 has been restated based on the revised face value of Rupee One per share, in accordance with Ind AS 33 – 'Earnings per Share', and rounded off to the nearest decimals.

- 5 The Company received an anonymous complaint in September 2020, alleging that healthcare professionals in Ukraine and potentially in other countries were provided with improper payments by or on behalf of the Company in violation of U.S. anti-corruption laws, specifically the U.S. Foreign Corrupt Practices Act. The Company disclosed the matter to the U.S. Department of Justice ("DOJ"), Securities and Exchange Commission ("SEC") and Securities Exchange Board of India. The Company engaged a U.S. law firm to conduct the investigation at the instruction of a committee of the Company's Board of Directors. On 06 July 2021, the Company received a subpoena from the SEC for the production of related documents, which were provided to the SEC.

The Company has continued to engage with the SEC and DOJ, including through submissions and presentations regarding the initial complaint and additional complaints relating to other markets, and in relation to its Global Compliance Framework, which includes enhancement initiatives undertaken by the Company, and the Company is complying with its listing obligations as it relates to updating the regulatory agencies. While the findings from the aforesaid investigations could result in government or regulatory enforcement actions against the Company in the United States and/or foreign jurisdictions and can also lead to civil and criminal sanctions under relevant laws, the outcomes, including liabilities, are not reasonably ascertainable at this time.

- 6 The Company considered the uncertainties relating to the escalation of conflict in the middle east, and duration of military conflict between Russia and Ukraine, in assessing the recoverability of receivables, goodwill, intangible assets, investments and other assets. For this purpose, the Company considered internal and external sources of information up to the date of approval of these financial results. Based on its judgments, estimates and assumptions, the Company expects to fully recover the carrying amount of receivables, goodwill, intangible assets, investments and other assets. The Company will continue to closely monitor any material changes to future economic conditions.
- 7 The figures for the quarter ended 31 March 2025 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year, which were subject to limited review.

By order of the Board
For Dr. Reddy's Laboratories Limited



G V Prasad
Co-Chairman & Managing Director



Place: Hyderabad
Date: 23 July 2025

