



Dr. Reddy's Laboratories Ltd.

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October 24, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and in furtherance to our letter dated September 22, 2025, we would like to inform that the Board of Directors of the Company, at their meeting held today, i.e. October 24, 2025, have *inter alia* approved the Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2025. In this regard, we are enclosing herewith:

1. Unaudited Consolidated Financial Results of the Company for the quarter and half-year ended September 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 and half-year ended September 30, 2025;
3. Unaudited Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2025, as per Indian Accounting Standards;
4. Unaudited Standalone Financial Results of the Company for the quarter and half-year ended September 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 2:00 PM (IST) and concluded at 3:57 PM (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 and half year ended 30 September 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			Half year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenues	88,051	85,452	80,162	173,503	156,889	325,535
2	Cost of revenues	39,911	36,825	32,393	76,736	62,776	135,107
3	Gross profit (1 - 2)	48,140	48,627	47,769	96,767	94,113	190,428
4	Selling, general and administrative expenses	26,436	25,647	23,007	52,083	45,698	93,870
5	Research and development expenses	6,202	6,244	7,271	12,446	13,464	27,380
6	Impairment of non-current assets, net	662	-	924	662	929	1,693
7	Other income, net	(2,673)	(739)	(984)	(3,412)	(1,454)	(4,358)
	Total operating expenses	30,627	31,152	30,218	61,779	58,637	118,585
8	Results from operating activities [(3) - (4 + 5 + 6 + 7)]	17,513	17,475	17,551	34,988	35,476	71,843
	Finance income	1,681	2,400	2,312	4,081	3,747	7,553
	Finance expense	(907)	(830)	(757)	(1,737)	(1,355)	(2,829)
9	Finance income, net	774	1,570	1,555	2,344	2,392	4,724
10	Share of profit of equity accounted investees, net of tax	63	2	61	65	120	217
11	Profit before tax (8 + 9 + 10)	18,350	19,047	19,167	37,397	37,988	76,784
12	Tax expense, net	4,082	4,951	5,752	9,033	10,653	19,539
13	Profit for the period/year (11 - 12)	14,268	14,096	13,415	28,364	27,335	57,245
	Attributable to:						
	Equity holders of the parent company	14,372	14,178	12,553	28,549	26,473	56,544
	Non-controlling interests	(104)	(82)	862	(185)	862	701
14	Earnings per equity share attributable to equity shareholders of parent						
	Basic earnings per share of Re.1/- each	17.26	17.04	15.07	34.30	31.79	67.88
	Diluted earnings per share of Re.1/- each	17.25	17.02	15.05	34.26	31.74	67.78
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	



Segment information

All amounts in Indian Rupees millions

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment wise revenue and results:						
	Segment revenue:						
	a) Global Generics	78,498	75,620	71,576	154,118	140,434	289,552
	b) Pharmaceutical Services and Active Ingredients	11,584	9,709	11,030	21,293	21,339	43,235
	c) Others	103	1,651	179	1,754	391	2,137
	Total	90,185	86,980	82,785	177,165	162,164	334,924
	Less: Inter-segment revenues	2,134	1,528	2,623	3,662	5,275	9,389
	Net revenues	88,051	85,452	80,162	173,503	156,889	325,535
2	Segment results:						
	Gross profit from each segment						
	a) Global Generics	46,428	46,086	45,162	92,514	89,680	179,606
	b) Pharmaceutical Services and Active Ingredients	1,700	1,082	2,518	2,782	4,286	9,157
	c) Others	12	1,459	89	1,471	147	1,665
	Total	48,140	48,627	47,769	96,767	94,113	190,428
	Less: Selling and other un-allocable expenditure, net of other income	29,790	29,580	28,602	59,370	56,125	113,644
	Total profit before tax	18,350	19,047	19,167	37,397	37,988	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, 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 24 October 2025. The Auditors have carried out a limited review on the unaudited consolidated financial results and issued an unmodified report thereon.
- During the quarter and six months period ended 30 September 2025, consequent to certain technical challenges in product development, the Company decided to discontinue development of conjugated estrogen at its site in Middleburgh, New York. Consequent to discontinuance of development, the Company recorded the following financial impacts, resulting in a net loss of Rs.47 million in the income statement:
 - Impairment loss of the entire carrying value of Rs.535 million for property, plant and equipment;
 - Inventory related provisions of Rs.260 million;
 - Other development program related wind down costs of Rs.129 million;
 - Gain recognized from the write back of liabilities no longer required of Rs.877 million.
 This transaction pertains to the Company's Global Generics segment.
- "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.
- In September 2025, the Company had acquired the STUGERON brand from Janssen Pharmaceutica NV (an affiliate of Johnson & Johnson) for a consideration of Rs.4,464 million (\$50.5 million).The portfolio acquired includes STUGERON® FORTE and STUGERON® PLUS, across 18 markets in the Asia-Pacific and Europe, Middle East, and Africa regions, with India and Vietnam as the key markets.
- "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 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.
- During the six months ended 30 September 2025, the Company received a Field Tax Audit Report from the Federal Tax service authority for one of its foreign subsidiaries for the period from January 2020 to December 2022. The report classified that certain services would be subject to value-added tax (VAT). The Company filed objections, and a revised report was issued on 15 September 2025. The Company submitted further objections, stating that the specified services should not be subject to VAT on 6 October 2025 and is awaiting the final tax assessment. Based on its best estimate, the Company has recorded a provision of Rs.695 million under "Selling, general and administrative expenses", and believes that the likelihood of any further liability that may arise on account of this is not probable.
- Pursuant to the amendment in The Finance Act 2024, resulting in withdrawal of indexation benefit on long-term capital gain, the Company has written off Deferred Tax Asset amounting to Rs.473 million, created in earlier period on land, during the quarter and half year ended 30 September 2024.



8 Consolidated statements of financial position

Particulars	All amounts in Indian Rupees millions	
	As at	As at
	30.09.2025 (Unaudited)	31.03.2025 (Audited)
ASSETS		
Current assets		
Cash and cash equivalents	9,906	14,654
Other investments	59,906	43,254
Trade and other receivables	97,738	90,420
Inventories	75,821	71,085
Derivative financial instruments	114	557
Other current assets	36,032	30,142
Total current assets	279,517	250,112
Non-current assets		
Property, plant and equipment	111,981	97,761
Goodwill	12,298	11,810
Other intangible assets	100,942	96,803
Investment in equity accounted investees	5,184	4,811
Other investments	4,581	10,391
Deferred tax assets	22,717	18,508
Tax assets	3,713	1,821
Other non-current assets	1,072	972
Total non-current assets	262,488	242,877
Total assets	542,005	492,989
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	40,248	35,523
Short-term borrowings	41,155	38,045
Long-term borrowings, current portion	5,747	857
Provisions	6,548	6,168
Tax liabilities	7,628	3,028
Derivative financial instruments	2,836	1,286
Other current liabilities	46,765	45,485
Total current liabilities	150,927	130,392
Non-current liabilities		
Long-term borrowings	11,637	7,864
Deferred tax liabilities	14,827	14,108
Provisions	173	156
Other non-current liabilities	2,359	3,303
Total non-current liabilities	28,996	25,431
Total liabilities	179,923	155,823
Equity		
Share capital	835	834
Treasury shares	(1,937)	(2,264)
Share premium	11,310	11,133
Share based payment reserve	1,637	1,642
Capital redemption reserve	173	173
Retained earnings	337,683	315,793
Other reserves	3,979	3,979
Other components of equity	4,809	2,098
Equity attributable to equity holders of the parent company	358,489	333,388
Non-controlling interests	3,593	3,778
Total equity	362,082	337,166
Total liabilities and equity	542,005	492,989



9 Consolidated statements of cash flows

All amounts in Indian Rupees millions

Particulars	Half year ended	
	30.09.2025	30.09.2024
	(Unaudited)	(Unaudited)
Cash flows from/(used in) operating activities :		
Profit for the period	28,364	27,335
Adjustments for:		
Tax expense, net	9,033	10,653
Fair value changes and profit on sale of financial instruments measured at FVTPL*, net	(1,277)	(2,245)
Depreciation and amortization	9,816	7,785
Impairment of non-current assets	662	929
Allowance for credit losses (on trade receivables and other advances)	679	96
Gain on sale or de-recognition of non-current assets, net	(268)	(447)
Share of profit of equity accounted investees	(65)	(120)
Inventories write-down	3,450	2,844
Foreign exchange (gain)/loss, net	(509)	507
Interest income, net	(303)	(54)
Equity settled share-based payment expense	212	208
Changes in operating assets and liabilities:		
Trade and other receivables	(7,689)	(4,182)
Inventories	(8,186)	(11,331)
Trade and other payables	8,846	4,062
Other assets and other liabilities, net	(3,718)	(9,474)
Cash generated from operations	39,047	26,566
Income tax paid, net	(8,845)	(8,754)
Net cash generated from operating activities	30,202	17,812
Cash flows (used in)/from investing activities :		
Purchase of property, plant and equipment	(12,084)	(12,646)
Proceeds from sale of property, plant and equipment	142	411
Purchase of other intangible assets	(8,198)	(1,687)
Proceeds from sale of other intangible assets	239	419
Payment for acquisition of businesses	-	(51,441)
Purchase of other investments	(102,831)	(138,326)
Proceeds from sale of other investments	93,289	162,988
Investment in associates	(51)	(317)
Interest and dividend received	759	1,280
Net cash (used in)/from investing activities	(28,735)	(39,319)
Cash flows (used in)/from financing activities :		
Proceeds from issuance of equity shares (including treasury shares)	288	157
Proceeds from issuance of equity shares in subsidiary to non-controlling interests	-	7,056
Proceeds from short-term borrowings, net	2,675	27,556
Payment of principal portion of lease liabilities	(565)	(735)
Dividend paid	(6,659)	(6,662)
Interest paid	(2,265)	(1,681)
Net cash used in financing activities	(6,526)	25,691
Net increase in cash and cash equivalents	(5,059)	4,184
Effect of exchange rate changes on cash and cash equivalents	372	(6)
Cash and cash equivalents at the beginning of the period ⁽¹⁾	14,593	7,107
Cash and cash equivalents at the end of the period⁽²⁾	9,906	11,285

*FVTPL (fair value through profit or loss)

⁽¹⁾ Adjusted for bank-overdraft of Rs.61 million for the year ended 31 March 2025.

⁽²⁾ Adjusted for bank-overdraft of Rs.45 million for the half year ended 30 September 2024.


- 10 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 July 6, 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
- 11 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.

Place: Hyderabad
Date: 24 October 2025



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



G V Prasad
Co-Chairman & Managing Director

DR. REDDY'S LABORATORIES LTD.

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

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Dr. Reddy's Q2 & H1FY26 Financial Results

Hyderabad, India, October 24, 2025: Dr. Reddy's Laboratories Ltd. (BSE: 500124 | NSE: DRREDDY | NYSE: RDY | NSEIFSC: DRREDDY) today announced its consolidated financial results for the quarter and six months ended September 30, 2025. The information mentioned in this release is based on consolidated financial statements under International Financial Reporting Standards (IFRS).

	Q2FY26	H1FY26
Revenues	₹ 88,051 Mn [Up: 9.8% YoY; 3% QoQ]	₹ 173,503 Mn [Up: 10.6% YoY]
Gross Margin	54.7% [Q2FY25: 59.6%; Q1FY26: 56.9%]	55.8% [H1FY25: 60.0%]
SG&A Expenses	₹ 26,436 Mn [Up: 15% YoY; 3% QoQ]	₹ 52,083 Mn [Up: 14% YoY]
R&D Expenses	₹ 6,202 Mn [7.0% of Revenues]	₹ 12,446 Mn [7.2% of Revenues]
EBITDA	₹ 23,511 Mn [26.7% of Revenues]	₹ 46,295 Mn [26.7% of Revenues]
Profit before Tax	₹ 18,350 Mn [Down: 4% YoY; 4% QoQ]	₹ 37,397 Mn [Down: 2% YoY]
Profit after Tax attributable to Equity Holders	₹ 14,372 Mn [Up: 14% YoY; 1% QoQ]	₹ 28,549 Mn [Up: 8% YoY]

Commenting on the results, Co-Chairman & MD, G V Prasad said: "Growth in Q2 was driven by momentum in branded markets and steady contributions from the Nicotine Replacement Therapy (NRT) portfolio, which helped offset the decline in U.S. Lenalidomide sales. We remain focused on strengthening our core business, advancing key pipeline assets, driving productivity and pursuing business development initiatives."





Dr. Reddy's Laboratories Limited & Subsidiaries

Revenue Mix by Segment for the quarter

Particulars	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ
	(₹)	(₹)	Gr %	(₹)	Gr%
Global Generics	78,498	71,576	10	75,620	4
North America	32,408	37,281	(13)	34,123	(5)
Europe	13,762	5,770	138^	12,744	8^
India	15,780	13,971	13	14,711	7
Emerging Markets	16,548	14,554	14	14,042	18
Pharmaceutical Services and Active Ingredients (PSAI)	9,450	8,407	12	8,181	16
Others	103	179	(42)	1,651	(94)
Total	88,051	80,162	10	85,452	3

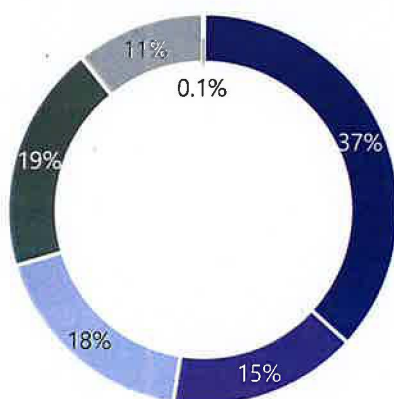
^Excluding acquired Consumer Healthcare business in Nicotine Replacement Therapy (NRT) sales; revenue growth is at 17% YoY and 12% QoQ.

Revenue Mix by Segment for the half year

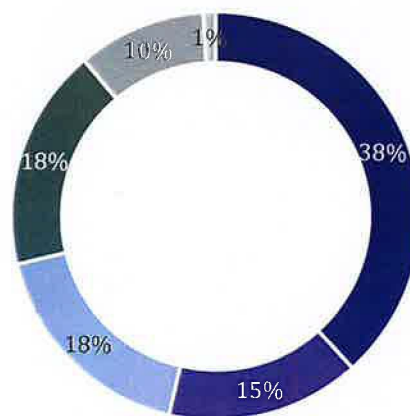
Particulars	H1FY26	H1FY25	YoY
	(₹)	(₹)	Gr%
Global Generics	154,118	140,434	10
North America	66,531	75,743	(12)
Europe	26,506	11,035	140^
India	30,491	27,223	12
Emerging Markets	30,590	26,433	16
PSAI	17,631	16,064	10
Others	1,754	391	349
Total	173,503	156,889	11

^Excluding NRT sales; revenue growth is at 16% YoY.

Q2FY26 Revenue Mix



H1FY26 Revenue Mix



■ North America

■ Europe

■ India

■ Emerging Markets

■ PSAI

■ Others



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Consolidated Income Statement for the quarter

Particulars	Q2FY26		Q2FY25		YoY Gr %	Q1FY26		QoQ Gr%
	(\$)	(₹)	(\$)	(₹)		(\$)	(₹)	
Revenues	992	88,051	903	80,162	9.8	963	85,452	3
Cost of Revenues	450	39,911	365	32,393	23	415	36,825	8
Gross Profit	542	48,140	538	47,769	1	548	48,627	(1)
% of Revenues		54.7%		59.6%			56.9%	
Selling, General & Administrative Expenses	298	26,436	259	23,007	15	289	25,647	3
% of Revenues		30.0%		28.7%			30.0%	
Research & Development Expenses	70	6,202	82	7,271	(15)	70	6,244	(1)
% of Revenues		7.0%		9.1%			7.3%	
Impairment of Non-Current Assets, net	7	662	10	924	(28)	0	0	NA
Other (Income)/Expense, net	(30)	(2,673)	(11)	(984)	172	(8)	(739)	262
Results from Operating Activities	197	17,513	198	17,551	(0)	197	17,475	0
Finance (Income)/Expense, net	(9)	(774)	(18)	(1,555)	(50)	(18)	(1,570)	(51)
Share of Profit of Equity Investees, net of tax	(1)	(63)	(1)	(61)	3	(0)	(2)	3050
Profit before Income Tax	207	18,350	216	19,167	(4)	215	19,047	(4)
% of Revenues		20.8%		23.9%			22.3%	
Income Tax Expense	46	4,082	65	5,752	(29)	56	4,951	(18)
Profit for the Period	161	14,268	151	13,415	6	159	14,096	1
% of Revenues		16.2%		16.7%			16.5%	
Attributable to Equity holders of the Parent Co.	162	14,372	141	12,553	14	160	14,178	1
Attributable to Non-controlling interests	(1)	(104)	10	862	(112)	(1)	(82)	27
Diluted Earnings per Share (EPS)	0.19	17.25	0.17	15.05	15	0.19	17.02	1

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

Particulars	Q2FY26		Q2FY25		Q1FY26	
	(\$)	(₹)	(\$)	(₹)	(\$)	(₹)
Profit before Income Tax	207	18,350	216	19,167	215	19,047
Interest (Income) / Expense, net*	(6)	(552)	(14)	(1,262)	(12)	(1,028)
Depreciation	35	3,091	30	2,629	33	2,894
Amortization	22	1,960	15	1,346	21	1,871
Impairment	7	662	10	924	(0)	(0)
EBITDA	265	23,511	257	22,803	257	22,784
% of Revenues		26.7%		28.4%		26.7%

*Includes income from Investment

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Consolidated Income Statement for the half year

Particulars	H1FY26		H1FY25		YoY Gr%
	(\$)	(₹)	(\$)	(₹)	
Revenues	1,954	173,503	1,767	156,889	11
Cost of Revenues	864	76,736	707	62,776	22
Gross Profit	1,090	96,767	1,060	94,113	3
% of Revenues		55.8%		60.0%	
Selling, General & Administrative Expenses	587	52,083	515	45,698	14
% of Revenues		30.0%		29.1%	
Research & Development Expenses	140	12,446	152	13,464	(8)
% of Revenues		7.2%		8.6%	
Impairment of Non-Current Assets, net	7	662	10	929	(29)
Other (Income)/Expense, net	(38)	(3,412)	(16)	(1,454)	135
Results from Operating Activities	394	34,988	400	35,476	(1)
Finance (Income)/Expense, net	(26)	(2,344)	(27)	(2,392)	(2)
Share of Profit of Equity Investees, net of tax	(1)	(65)	(1)	(120)	(46)
Profit before Income Tax	421	37,397	428	37,988	(2)
% of Revenues		21.6%		24.2%	
Income Tax Expense	102	9,033	120	10,653	(15)
Profit for the Period	319	28,364	308	27,335	4
% of Revenues		16.3%		17.4%	
Attributable to Equity holders of the Parent Co.	322	28,549	298	26,473	8
Attributable to Non-controlling interests	(2)	(185)	10	862	(122)
Diluted Earnings per Share (EPS)	0.39	34.26	0.36	31.74	8

EBITDA Computation for the half year

Particulars	H1FY26		H1FY25	
	(\$)	(₹)	(\$)	(₹)
Profit before Income Tax	421	37,397	428	37,988
Interest (Income) / Expense, net*	(18)	(1,580)	(26)	(2,300)
Depreciation	67	5,985	58	5,137
Amortization	43	3,831	30	2,648
Impairment	7	662	10	929
EBITDA	521	46,295	500	44,402
% of Revenues		26.7%		28.3%

*Includes income from Investment

Key Balance Sheet Items

Particulars	As on 30 th Sep 2025		As on 30 th Jun 2025		As on 30 th Sep 2024	
	(\$)	(₹)	(\$)	(₹)	(\$)	(₹)
Cash and Cash Equivalents and Other Investments	838	74,393	824	73,169	724	64,274
Trade Receivables	1,101	97,738	1,072	95,137	951	84,398
Inventories	854	75,821	852	75,600	811	72,039
Property, Plant, and Equipment	1,261	111,981	1,158	102,784	976	86,693
Goodwill and Other Intangible Assets	1,276	113,240	1,212	107,572	1,170	103,842
Loans and Borrowings (Current & Non-Current)	659	58,539	548	48,644	547	48,540
Trade Payables	453	40,248	422	37,457	403	35,776
Equity	4,078	362,082	3,985	353,755	3,484	309,283



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Key Business Highlights for Q2FY26

- Acquired the **STUGERON**[®] portfolio, including leading local brands across 18 markets in the Asia-Pacific (APAC) and Europe, Middle East, and Africa (EMEA) regions, with India and Vietnam as key markets for \$50.5 million.
- Launched **Linaclotide**, a novel drug for Chronic Constipation management in adults, in India under the brand name, '**Colozo**[®]'.
- Launched Tegoprazan, a partnered, patented molecule indicated for acid-related gastrointestinal diseases, in India under the brand name, '**PCAB**[®]'.
- Partnered with **Unitaid**, the **Clinton Health Access Initiative (CHAI)**, and **Wits RHI** to make HIV prevention tool, Lenacapavir, affordable in 120 low- and middle-income countries.
- The Subject Expert Committee (SEC) under Central Drugs Standard Control Organization (CDSCO) recommended grant of permission to manufacture and market **Semaglutide** injection in India.
- Received a positive opinion from European Medicines Agency's (EMA's) Committee for Medicinal Products for Human Use (CHMP) recommending marketing authorisation for **denosumab** biosimilar candidate.
- Received acceptance of Investigational New Drug (IND) application for **COYA 302**, a partnered novel drug for the treatment of patients with ALS.
- Two-thirds of **NRT business** integrated, including Canada, Australia and select key Western European markets.
- Launched **Sacubitril Valsartan** tablets, generic version of Entresto[®] indicated for heart failure management in the US.
- Launched partnered product, **fluorouracil cream**, as an authorized generic of Extrovis AG's CARAC[®] in the US.
- Launched **Skorolox**, first INN loxoprofen in Russia for treatment of acute upper respiratory tract infections and indicated for musculoskeletal & postoperative pain.



ESG Highlights for Q2FY26

- Retained **MSCI ESG Rating** of **A** for the 2nd consecutive year.
- Improved **ESG Risk Rating** from **Morningstar Sustainalytics** from 23.6 to 18.4, representing a lower ESG risk profile.
- Received '**Diamond Standard**' certification from **TÜV SÜD South Asia** for achieving 99.9% of waste diversion from landfills.
- Formulations facility at Srikakulam, FTO-11, became India's first pharmaceutical facility to receive a 'Leadership in Energy and Environmental Design (**LEED**) **Platinum certification**' for existing buildings from the US Green Building Council.

Other Updates for Q2FY26

- Received a Form 483 with seven observations for formulations manufacturing facility, **FTO-11**, in Srikakulam, Andhra Pradesh, post a GMP and a Pre-Approval Inspection (PAI) conducted by the United States Food & Drug Administration (USFDA) in July 2025. The USFDA has classified the inspection outcome as 'Voluntary Action Indicated (**VAI**)' in October 2025.
- Received '**VAI**' as inspection outcome, following GMP inspection conducted by the USFDA in May 2025 at API facility, **CTO-5**, in Miryalaguda, Telangana, India.
- Received '**VAI**' as inspection outcome, following GMP inspection conducted by the USFDA in May 2025 at API facility in **Middleburgh, New York**.
- Received a Form 483 with five observations for biologics facility, in **Bachupally, Hyderabad**, post a **PAI** conducted by the USFDA in September 2025, pursuant to the inspection conducted in October 2023.
- Received a Form 483 with seven observations for API facility, in **Mirfield, UK**, post a **GMP inspection** conducted by the USFDA in September 2025.



Revenue Analysis

- **Q2FY26 consolidated revenues** at ₹88.1 billion, growth of 9.8% YoY and 3% QoQ.

H1FY26 consolidated revenues at ₹173.5 billion, growth of 11% YoY.

Growth was broad-based across key markets, except for North America Generics, which witnessed higher price erosion in select products and lower lenalidomide sales. The acquired Consumer Healthcare portfolio in Nicotine Replacement Therapy (NRT) also contributed positively to overall performance.

Global Generics (GG)

- **Q2FY26 revenues** at ₹78.5 billion, growth of 10% YoY and 4% QoQ.

H1FY26 revenues at ₹154.1 billion, growth of 10% YoY.

North America

- **Q2FY26 revenues** at ₹32.4 billion, decline of 13% YoY and 5% QoQ.

H1FY26 revenues at ₹66.5 billion, decline of 12% YoY.

The decline was primarily due to increased price erosion in certain key products including Lenalidomide, partly offset by favourable forex and contribution from new products launches.

- During the quarter, we launched seven new products, while a total of 12 new products were launched during H1FY26.
- We filed five new Abbreviated New Drug Applications (ANDAs) with the USFDA during the quarter, taking the total to six for H1FY26.
- As of September 30, 2025, filings pending approval from USFDA were 75 including:
 - 73 ANDAs (45 are Paragraph IV applications, and 22 may have a 'First to File' status) and
 - Two New Drug Applications (NDAs) filed under Section 505(b)(2).

Europe

- **Q2FY26 revenues** at ₹13.8 billion, growth of 138% YoY and 8% QoQ. Excluding NRT business; growth of 17% YoY and 12% QoQ.

H1FY26 revenues at ₹26.5 billion, growth of 140% YoY.

The YoY growth in Europe was largely driven by revenues from the acquired NRT portfolio, new product launches, increase in volumes for existing products and favourable forex movement partly offset by ongoing price erosion. On a sequential basis, growth was pre-dominantly volume driven.

- **Q2FY26 NRT revenues at ₹7.0 billion, growth of 5% QoQ.**

H1FY26 NRT revenues at ₹13.7 billion.

- **Q2FY26 Germany revenues** at ₹4.0 billion, growth of 23% YoY and 26% QoQ.

H1FY26 Germany revenues at ₹7.1 billion, growth of 19% YoY.

- **Q2FY26 UK revenues** at ₹1.6 billion, decline of 4% YoY and 10% QoQ.

H1FY26 UK revenues at ₹3.3 billion, growth of 3% YoY.

- **Q2FY26 Rest of Europe revenues** at ₹1.2 billion, growth of 35% YoY and 6% QoQ.

H1FY26 Rest of Europe revenues at ₹2.4 billion, growth of 32% YoY.

- During the quarter, we launched eight new products in the region, taking the total to 21 for H1FY26.



India

- **Q2FY26 revenues** at ₹15.8 billion, growth of 13% YoY and 7% QoQ.

H1FY26 revenues at ₹30.5 billion, growth of 12% YoY.

Growth for the quarter was driven by price increases, new launches and higher volumes.

- As per IQVIA, our IPM rank was at 10 on a Moving Quarterly Total (MQT) and Moving Annual Total (MAT) basis. We moved to the 9th position in the Indian Pharmaceutical Market (IPM) in September.
- During the quarter, we launched 11 new brands, taking the total to 16 for H1FY26.

Emerging Markets

- **Q2FY26 revenues** at ₹16.5 billion, growth of 14% YoY and 18% QoQ.

H1FY26 revenues at ₹30.6 billion, growth of 16% YoY.

YoY growth was largely driven by new product launches across markets, aided by favourable forex. QoQ growth was primarily on account of volume growth.

- **Q2FY26 Russia revenues** at ₹8.7 billion, growth of 28% YoY and 24% QoQ.

H1FY26 Russia revenues at ₹15.8 billion, growth of 28% YoY.

YoY growth was due to higher volumes of existing products, price increase in certain brands and favorable forex. QoQ gains primarily reflects higher sales volumes.

- **Q2FY26 Other Commonwealth of Independent States (CIS) countries and Romania revenues** at ₹2.3 billion, growth of 9% YoY and 20% QoQ.

H1FY26 CIS and Romania revenues at ₹4.3 billion, growth of 6% YoY.

YoY growth for the quarter was on account of new launches and favourable forex while QoQ growth benefitted from higher sales volumes and new product launches.

- **Q2FY26 Rest of World (RoW) revenues** at ₹5.5 billion, decline of 2% YoY and growth of 9% QoQ.

- **H1FY26 RoW revenues** at ₹10.5 billion, growth of 5% YoY.

While YoY decline for the quarter was largely on account of pricing pressure, QoQ growth was primarily due to higher sales volumes from existing products and new product launches.

- During Q2FY26, we launched 24 new products across countries, taking the total to 50 for H1FY26.

Pharmaceutical Services and Active Ingredients (PSAI)

- **Q2FY26 revenues** at ₹9.4 billion, growth of 12% YoY and 16% QoQ.

H1FY26 revenues at ₹17.6 billion, growth of 10% YoY.

YoY growth during the quarter was driven by launch of new API products and favourable forex, while QoQ growth was on account of higher API sales volumes and growth in the services business.

- During the quarter, we filed 37 Drug Master Files (DMFs) globally, taking the total to 49 for H1FY26.

Income Statement Highlights:

Gross Margin

- **Q2FY26** at 54.7% (GG: 59.1%, PSAI: 18.0%), a decline of 492 basis points (bps) YoY and 223 bps QoQ.
H1FY26 at 55.8% (GG: 60.0%, PSAI: 15.8%), a decline of 421 bps YoY.

The YoY decline for the quarter was primarily driven by reduced sales of Lenalidomide, product-specific price erosion in North America Generics (NAG) and one-time inventory provisions linked to discontinued pipeline products affected by technical challenges and regulatory delays. Additionally, lower operating leverage in the Pharmaceutical Services and Active Ingredients (PSAI) segment contributed to the decline.

Selling, General & Administrative (SG&A) Expenses

- **Q2FY26** at ₹26.4 billion, increase of 15% YoY and 3% QoQ.
As % to Revenues – Q2FY26: 30.0% | Q2FY25: 28.7% | Q1FY26: 30.0%.

H1FY26 revenues at ₹52.1 billion, increase of 14% YoY.

As % to Revenues – H1FY26: 30.0% | H1FY25: 29.1%.

The YoY increase was driven by focused investments in consumer healthcare business - NRT and branded markets. One-time expenses including potential VAT liability of ₹ 0.7 billion in one of our subsidiaries and charges associated with discontinuation of a pipeline product also contributed to the increase. Excluding the one-off associated with VAT liability, SG&A was 29.2% of revenues for the quarter and 29.6% of revenues for H1FY26.

Research & Development (R&D) Expenses

- **Q2FY26** at ₹6.2 billion, decrease of 15% YoY and 1% QoQ.
As % to Revenues – Q2FY26: 7.0% | Q2FY25: 9.1% | Q1FY26: 7.3%.

H1FY26 revenues at ₹12.4 billion, decrease of 8% YoY.

As % to Revenues – H1FY26: 7.2% | H1FY25: 8.6%.

R&D expenditure was lower due to reduced investment in Biosimilars following the completion of major funding for Abatacept biosimilar candidate. The R&D spends were directed towards complex generics, biosimilars, APIs and novel biologics with a focus on oncology, peptides and injectables.

Impairment

- **Q2FY26** at ₹0.7 billion compared to ₹0.9 billion in Q2FY25.
H1FY26 at ₹0.7 billion compared to ₹0.9 billion in H1FY25.

The impairment charge during the quarter includes a one-time charge ₹0.5 billion related to property, plant and equipment at the Middleburgh facility following the discontinuation of a pipeline product and remaining charge pertains to product-related intangible assets impacted by unfavorable market conditions.



Other Operating Income/Expense

- **Q2FY26** income at ₹2.7 billion compared to ₹1.0 billion in Q2FY25.

H1FY26 income at ₹3.4 billion compared to ₹1.5 billion in H1FY25.

This includes product related settlement income from the United States and a one-time reversal of ₹0.9 billion in liabilities associated with the discontinuation of a pipeline product.

Net Finance Income/Expense

- **Q2FY26** income at ₹0.8 billion compared to ₹1.6 billion in Q2FY25.

H1FY26 income at ₹2.3 billion compared to ₹2.4 billion in H1FY25.

Profit before Tax (PBT)

- **Q2FY26** at ₹18.4 billion, decline of 4% YoY and QoQ.

As % to Revenues – Q2FY26: 20.8% | Q2FY25: 23.9% | Q1FY26: 22.3%.

H1FY26 at ₹37.4 billion, decline of 2% YoY.

As % to Revenues – H1FY26: 21.6% | H1FY25: 24.2%.

Adjusted for the one-off related to VAT provision mentioned earlier, PBT as a % to Revenues – Q2FY26: 21.6% | H1FY26: 22.0%.

Income Tax

- **Q2FY26** at ₹4.1 billion. As % to PBT – Q2FY26: 22.2% | Q2FY25: 30.0% | Q1FY26: 26.0%.

H1FY26 at ₹9.0 billion. As % to PBT – H1FY26: 24.2% | H1FY25: 28.0%.

The ETR was lower in Q2FY26 due to a favourable jurisdictional mix. The ETR in corresponding quarter in previous period is higher due to reversal of previously recognized deferred tax asset on indexation of land, consequent to amendments made to the Finance Act (No.2) 2024 of the Income Tax Act, 1961.

Profit attributable to Equity Holders of Parent Company

- **Q2FY26** at ₹14.4 billion, growth of 14% YoY and 1% QoQ.

As % to Revenues – Q2FY26: 16.3% | Q2FY25: 15.7% | Q1FY26: 16.6%.

H1FY26 at ₹28.5 billion, growth of 8% YoY.

As % to Revenues – H1FY26: 16.5% | H1FY25: 16.9%.

Diluted Earnings per Share (EPS)

- **Q2FY26** is ₹17.25.

H1FY26 is ₹34.26.



Other Financial Highlights:

EBITDA

- **Q2FY26** at ₹23.5 billion, growth of 3% YoY and QoQ.

As % to Revenues – Q2FY26: 26.7% | Q2FY25: 28.4% | Q1FY26: 26.7%.

Adjusted for the one-offs related to VAT provision, EBITDA as a % to Revenues – Q2FY26: 27.5% | H1FY26: 27.1%.

Others:

- **Operating Working Capital:** As on **30th September 2025** at ₹133.3 billion.
- **Capital Expenditure:** **Q2FY26** at ₹5.1 billion.
- **Free Cash Flow:** **Q2FY26** at ₹5.8 billion (post-acquisition related payout).
- **Net Cash Surplus:** As on **30th September 2025** at ₹27.5 billion
- **Net Debt to Equity:** As on **30th September 2025** is (0.08)
- **Annualized Return on Capital Employed (RoCE):** **Q2FY26** stood at 21.9%



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 "Aravind", 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 logo in the center of the stamp.

All amounts in millions, except EPS

Reconciliation of GAAP Measures to Non-GAAP Measures

Operating Working Capital

Particulars	As on 30 th Sep 2025
	(₹)
Inventories	75,821
Trade Receivables	97,738
Less:	
Trade Payables	(40,248)
Operating Working Capital	133,311

Free Cash Flow

Particulars	Three months ended 30 th Sep 2025
	(₹)
Net cash generated from operating activities	21,230
Less:	
Taxes	(5,658)
Investments in Property, Plant & Equipment	(5,112)
Free Cash Flow before Acquisitions	10,460
Less:	
Acquisition related pay-outs	(4,670)
Free Cash Flow	5,790

Net Cash Surplus and Debt to Equity

Particulars	As on 30 th Sep.2025
	(₹)
Cash and Cash Equivalents	9,906
Investments	64,487
Short-term Borrowings	(41,155)
Long-term Borrowings (Current & Non-current)	(17,384)
Less:	
Restricted Cash Balance – Unclaimed Dividend and others	355
Lease liabilities (Included in Short-term and Long-term Borrowings)	(13,585)
Equity Investments (Included in Investments)	1,576
Net Cash Surplus	27,508
Equity	362,082
Net Debt/Equity	(0.08)

Computation of RoCE

Particulars	As on 30 th Sep 2025 (₹)
Profit before Tax	18,350
Less:	
Interest and Investment Income (Excluding forex gain/loss)	(552)
Earnings Before Interest and taxes [A]	17,798
Average Capital Employed [B]	327,347
Annualised Return on Capital Employed (A/B) (Ratio)	21.9%

Computation of Capital Employed:

Particulars	As on	
	Sep 30, 2025	Mar 31, 2025
Property Plant and Equipment	111,981	97,761
Intangibles	100,942	96,803
Goodwill	12,298	11,810
Investment in Equity Accounted Associates	5,184	4,811
Other Current Assets	36,032	30,142
Other Non-Current Assets	1,072	972
Inventories	75,821	71,085
Trade Receivables	97,738	90,420
Derivative Financial Instruments	(2,722)	(729)
Less:		
Other Liabilities	49,124	48,788
Provisions	6,721	6,324
Trade payables	40,248	35,523
Operating Capital Employed	342,253	312,440
Average Capital Employed	327,347	

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: Friday, October 24, 2025

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

Conference Joining Information

Pre-register with the below link and join

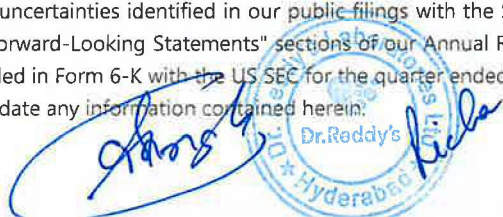
https://drreddys.zoom.us/webinar/register/WN_UsxFnaCVRaiV-KhZsVDuFQ

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, our quarterly financial statements filed in Form 6-K with the US SEC for the quarter ended June 30, 2025 and our other filings with US SEC. The company assumes no obligation to update any information contained herein.



Independent Auditor's Review Report on the Quarterly and Year to Date 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 for the Quarter and Half Year ended 30 September 2025" ("the "Statement") 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 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 Regulation 33 of 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
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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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. (Formally 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, till August 05, 2025)
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 (Effective from December 20, 2024)
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 Company Limited)



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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: 25213271BMISWQ2517

Place: Hyderabad

Date: October 24, 2025

DR. REDDY'S LABORATORIES LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

All amounts in Indian Rupees millions

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	a) Sales	86,386	82,666	78,859	169,052	154,255	316,320
	b) License fees and service income	1,663	2,786	1,302	4,449	2,633	9,215
	c) Other operating income	234	269	221	503	455	904
	Total revenue from operations	88,283	85,721	80,382	174,004	157,343	326,439
2	Other income	3,239	2,903	3,075	6,142	4,747	10,973
3	Total income (1 + 2)	91,522	88,624	83,457	180,146	162,090	337,412
4	Expenses						
	a) Cost of materials consumed	14,413	20,358	12,872	34,771	25,144	56,835
	b) Purchase of stock-in-trade	17,459	12,159	12,828	29,618	26,629	48,411
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(635)	(4,442)	(2,033)	(5,077)	(6,289)	(5,447)
	d) Employee benefits expense	14,521	15,035	13,992	29,556	28,129	55,800
	e) Depreciation and amortisation expense	5,046	4,761	3,970	9,807	7,776	17,037
	f) Impairment of non-current assets, net	673	-	924	673	929	1,693
	g) Finance costs	907	830	757	1,737	1,355	2,829
	h) Other expenses	21,753	20,875	21,034	42,628	40,537	83,676
	Total expenses	74,137	69,576	64,344	143,713	124,210	260,834
5	Profit before tax and before share of equity accounted investees(3 - 4)	17,385	19,048	19,113	36,433	37,880	76,578
6	Share of profit of equity accounted investees, net of tax	63	2	61	65	120	217
7	Profit before tax (5+6)	17,448	19,050	19,174	36,498	38,000	76,795
8	Tax expense/(benefit):						
	a) Current tax	1,847	10,261	7,713	12,108	12,928	22,581
	b) Deferred tax	2,233	(5,310)	(1,958)	(3,077)	(2,271)	(3,038)
9	Net profit after taxes and share of profit of associates (7 - 8)	13,368	14,099	13,419	27,467	27,343	57,252
10	Net profit after taxes attributable to						
	a) Equity shareholders of the parent company	13,471	14,181	12,557	27,652	26,481	56,551
	b) Non-controlling interests	(103)	(82)	862	(185)	862	701
11	Other comprehensive income/(loss)						
	a) (i) Items that will not be reclassified subsequently to profit or loss	(14)	5	(33)	(9)	(124)	(293)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	24
	b) (i) Items that will be reclassified subsequently to profit or loss	862	2,077	2,978	2,939	3,093	2,376
	(ii) Income tax relating to items that will be reclassified to profit or loss	270	(33)	16	237	10	(58)
	Total other comprehensive income/(loss)	1,118	2,049	2,961	3,167	2,979	2,049
12	Total comprehensive income (9 + 11)	14,486	16,148	16,380	30,634	30,322	59,301
13	Total comprehensive income attributable to						
	a) Equity shareholders of the parent company	14,589	16,230	15,518	30,819	29,460	58,600
	b) Non-controlling interest	(103)	(82)	862	(185)	862	701
14	Paid-up equity share capital (face value Re. 1/- each)	835	835	834	835	834	834
15	Other equity						334,662
16	Earnings per equity share attributable to equity shareholders of parent (face value Re. 1/- each)						
	Basic	16.18	17.04	15.08	33.22	31.80	67.89
	Diluted	16.17	17.02	15.05	33.19	31.75	67.79
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	

See accompanying notes to the financial results



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Segment information

All amounts in Indian Rupees millions

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Segment wise revenue and results:						
1	Segment revenue :						
	a) Global Generics	78,235	75,732	71,636	153,967	140,565	289,810
	b) Pharmaceutical Services and Active Ingredients	12,079	9,874	11,190	21,953	21,662	43,868
	c) Others	103	1,643	179	1,746	391	2,150
	Total	90,417	87,249	83,005	177,666	162,618	335,828
	Less: Inter-segment revenue	2,134	1,528	2,623	3,662	5,275	9,389
	Total revenue from operations	88,283	85,721	80,382	174,004	157,343	326,439
2	Segment results:						
	Gross profit from each segment						
	a) Global Generics	46,431	46,086	45,162	92,517	89,680	179,606
	b) Pharmaceutical Services and Active Ingredients	1,706	1,087	2,521	2,793	4,293	9,178
	c) Others	5	1,459	89	1,464	147	1,665
	Total	48,142	48,632	47,772	96,774	94,120	190,449
	Less: Selling and other un-allocable expenditure/(income), net	30,694	29,582	28,598	60,276	56,120	113,654
	Total profit before tax	17,448	19,050	19,174	36,498	38,000	76,795

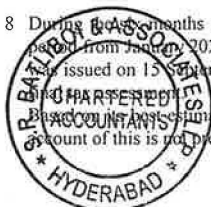
Global Generics includes operations of Biologics business. Inter-segment revenue represents sale from Pharmaceutical Services and Active Ingredients to Global Generics and Others at cost.

Segmental capital employed

As certain assets of the Company including manufacturing facilities, development facilities 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 consolidated financial results of Dr. Reddy's Laboratories Limited ("the Company"), together with its subsidiaries (collectively, the "Company"), joint ventures and associates, have been prepared in accordance with the 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 meetings held on 24 October 2025. The Statutory Auditors have carried out a limited review on the unaudited consolidated financial results and issued an unmodified report thereon.
- During the quarter and six months period ended 30 September, 2025, consequent to certain technical challenges in product development, the Company decided to discontinue development of conjugated estrogen at its site in Middleburgh, New York. Consequent to discontinuance of development, the Company recorded the following financial impacts, resulting in a net loss of Rs.934 million in the income statement.
 - Impairment loss of the entire carrying value of Rs.545 million for property, plant and equipment;
 - Inventory related provisions of Rs.260 million;
 - Other development program related wind down costs of Rs.129 million;
 This transaction pertains to the Company's Global Generics segment.
- "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 for the three months and six months ended 30 September 2025 includes Rs. 748 million representing payment for avoided litigation costs pursuant to settlement of product related litigations, by the Company in the United States.
- In September 2025, the Company had acquired the STUGERON brand from Janssen Pharmaceutica NV (an affiliate of Johnson & Johnson) for a consideration of Rs.4,464 million (\$50.5 million). The portfolio acquired includes STUGERON® FORTE and STUGERON® PLUS, across 18 markets in the Asia-Pacific and Europe, Middle East, and Africa regions, with India and Vietnam as the key markets.
- Pursuant to the amendment in The Finance Act 2024, resulting in withdrawal of indexation benefit on long-term capital gain, the company has written off Deferred Tax Asset amounting to Rs. 473 million, created in earlier period on land, during the quarter and half year ended 30 September 2024.
- 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, including sensitivity analysis, 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.
- During the six months ended 30 September, 2025, the Company received a Field Tax Audit Report from the Federal Tax service authority for one of its foreign subsidiaries for the period from January 2020 to December 2022. The report classified that certain services would be subject to value-added tax (VAT). The Company filed objections, and a revised report was issued on 15 September, 2025. The Company submitted further objections, stating that the specified services should not be subject to VAT on 06 October, 2025 and is awaiting the response from the tax authority. Based on its estimate, the Company has recorded a provision of Rs.695 million under "Other expenses", and believes that the likelihood of any further liability that may arise on account of this is not probable.



9 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 July 6, 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.

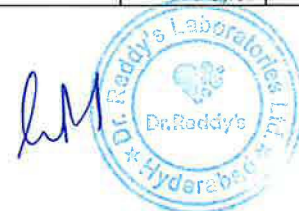
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10 Consolidated Balance Sheet

All amounts in Indian Rupees millions

Particulars	As at	
	30.09.2025	31.03.2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	91,192	72,984
Capital work-in-progress	19,968	23,994
Goodwill	14,039	13,139
Other intangible assets	100,942	96,141
Intangible assets under development	-	662
Investment in equity accounted investees	5,183	4,811
Financial assets		
Investments	2,614	2,393
Other financial assets	2,992	8,875
Deferred tax assets, net	22,552	18,325
Tax assets, net	3,712	1,821
Other non-current assets	980	940
Total non-current assets	264,174	244,085
Current assets		
Inventories	75,822	71,085
Financial assets		
Investments	39,216	33,307
Trade receivables	97,754	90,420
Derivative financial instruments	114	557
Cash and cash equivalents	9,906	14,654
Other bank balances	10,558	9,948
Other financial assets	14,289	3,142
Other current assets	31,899	27,068
Total current assets	279,558	250,181
TOTAL ASSETS	543,732	494,266
EQUITY AND LIABILITIES		
Equity		
Equity share capital	835	834
Other equity	359,305	334,662
Equity attributable to equity shareholders of the parent company	360,140	335,496
Non-Controlling interests	3,593	3,778
Total equity	363,733	339,274
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	3,800
Lease liabilities	11,638	4,064
Other financial liabilities	497	198
Provisions	401	298
Deferred tax liabilities, net	14,788	14,038
Other non-current liabilities	1,634	2,256
Total non-current liabilities	28,958	24,654
Current liabilities		
Financial liabilities		
Borrowings	44,956	38,045
Lease liabilities	1,946	857
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	348	210
Total outstanding dues of creditors other than micro enterprises and small enterprises	34,975	26,268
Derivative financial instruments	2,836	1,286
Other financial liabilities	38,029	39,698
Other current liabilities	12,814	13,190
Liabilities for current tax, net	7,627	3,028
Provisions	7,510	7,756
Total current liabilities	151,041	130,338
TOTAL EQUITY AND LIABILITIES	543,732	494,266



11 Consolidated statement of cashflows

All amounts in Indian Rupees millions

Particulars	Half year ended	
	30.09.2025	30.09.2024
	(Unaudited)	(Unaudited)
Cash flows from/(used in) operating activities :		
Profit before tax	36,498	38,000
Adjustments for:		
Fair value changes and profit on sale of financial instruments measured at FVTPL*, net	(1,277)	(2,245)
Depreciation and amortisation expense	9,807	7,776
Impairment of non-current assets, net	673	929
Allowance for credit losses (on trade receivables and other advances)	679	96
Profit on sale/disposal of assets, net	(268)	(447)
Share of profit of equity accounted investees	(65)	(120)
Unrealized exchange (gain)/loss, net	(509)	504
Interest income	(2,040)	(1,409)
Finance costs	1,737	1,355
Equity settled share-based payment expense	212	208
Inventories write-down	3,450	2,844
Changes in operating assets and liabilities:		
Trade receivables	(7,689)	(4,182)
Inventories	(8,186)	(11,330)
Trade and other payables	8,846	4,062
Other assets and other liabilities, net	(2,820)	(9,474)
Cash generated from operations	39,049	26,565
Income tax paid, net	(8,845)	(8,754)
Net cash generated from operating activities	30,204	17,811
Cash flows (used in)/from investing activities :		
Purchase of property, plant and equipment	(12,086)	(12,646)
Proceeds from sale of property, plant and equipment	143	411
Purchase of other intangible assets	(8,198)	(1,687)
Proceeds from sale of other intangible assets	239	419
Investment in equity accounted investees	(51)	(317)
Payment for acquisition of businesses	-	(51,441)
Purchase of investments (including bank deposits)	(102,831)	(138,326)
Proceeds from sale of investments (including bank deposits)	93,290	162,988
Interest and dividend received	759	1,280
Net cash (used in)/from investing activities	(28,737)	(39,319)
Cash flows (used in) financing activities :		
Proceeds from issuance of equity shares (including treasury shares)	288	157
Proceeds/(Repayment) of short-term borrowings, net	2,675	27,556
Proceeds from issuance of equity shares in subsidiary to non-controlling interest	-	7,056
Payment of principal portion of lease liabilities	(565)	(735)
Dividend paid	(6,659)	(6,662)
Interest paid	(2,265)	(1,681)
Net cash from/(used in) financing activities	(6,526)	25,691
Net increase/(decrease) in cash and cash equivalents	(5,059)	4,183
Effect of exchange rate changes on cash and cash equivalents	372	(6)
Cash and cash equivalents at the beginning of the period ⁽¹⁾	14,593	7,107
Cash and cash equivalents at the end of the period ⁽²⁾	9,906	11,285

* Rounded off to million

**FVTPL (fair value through profit or loss)

⁽¹⁾ Adjusted for bank overdraft of Rs.61 for the year ended March 31, 2025

⁽²⁾ Adjusted for bank-overdraft of Rs.45 for the six months ended September 30, 2024

Place: Hyderabad
Date: 24 October 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 and Year to Date 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 for the Quarter and Half Year ended 30 September 2025" (the "Statement") of Dr. Reddy's Laboratories Limited (the "Company") 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 Regulation 33 of 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: 25213271BMISWR5998

Place: Hyderabad
Date: October 24, 2025

DR. REDDY'S LABORATORIES LIMITED
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

All amounts in Indian Rupees millions

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue from operations						
	a) Sales	45,587	77,520	58,534	123,107	116,610	218,448
	b) License fees and service income	442	367	8,254	809	8,417	12,020
	c) Other operating income	157	208	175	365	348	686
	Total revenue from operations	46,186	78,095	66,963	124,281	125,375	231,154
2	Other income	3,642	3,983	2,076	7,625	3,935	10,034
	Total income (1 + 2)	49,828	82,078	69,039	131,906	129,310	241,188
3	Expenses						
	a) Cost of materials consumed	10,090	11,355	9,343	21,445	18,454	37,997
	b) Purchase of stock-in-trade	7,238	6,638	6,565	13,876	13,968	24,399
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23)	(2,129)	(930)	(2,152)	(2,191)	(1,739)
	d) Employee benefits expense	8,679	8,873	8,401	17,552	16,960	32,875
	e) Depreciation and amortisation expense	2,948	2,798	2,600	5,746	5,098	10,394
	f) Impairment of non current assets, net	37	-	-	37	-	1,036
	g) Finance costs	334	192	284	526	355	1,099
	h) Other expenses	15,362	14,988	16,368	30,350	31,119	62,768
	Total expenses	44,665	42,715	42,631	87,380	83,763	168,829
4	Profit before tax (1 + 2 - 3)	5,163	39,363	26,408	44,526	45,547	72,359
5	Tax expense						
	a) Current tax	777	9,417	7,033	10,194	11,699	17,905
	b) Deferred tax	513	334	554	847	855	960
6	Net profit for the period / year (4 - 5)	3,873	29,612	18,821	33,485	32,993	53,494
7	Other comprehensive income / (loss)						
	a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(103)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	26
	b) (i) Items that will be reclassified to profit or loss	(1,186)	248	(88)	(938)	(33)	234
	(ii) Income tax relating to items that will be reclassified to profit or loss	299	(63)	22	236	8	(59)
	Total other comprehensive income / (loss)	(887)	185	(66)	(702)	(25)	98
8	Total comprehensive income (6 + 7)	2,986	29,797	18,755	32,783	32,968	53,592
9	Paid-up equity share capital (face value Re. 1/- each)	835	835	834	835	834	834
10	Other equity						287,732
11	Earnings per equity share (face value Re. 1/- each)						
	Basic	4.65	35.59	22.60	40.23	39.62	64.22
	Diluted	4.65	35.54	22.56	40.19	39.55	64.13
		(Not annualised)	(Not annualised)	(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			Half year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment wise revenue and results						
	Segment revenue						
	a) Global Generics	40,170	72,241	61,467	112,411	113,914	204,602
	b) Pharmaceutical Services and Active Ingredients	8,040	7,103	7,972	15,143	16,492	33,904
	c) Others	20	257	23	277	84	1,410
	Total	48,230	79,601	69,462	127,831	130,490	239,916
	Less: Inter-segment revenue	2,044	1,506	2,499	3,550	5,115	8,762
	Total revenue from operations	46,186	78,095	66,963	124,281	125,375	231,154
2	Segment results						
	Profit / (loss) before tax and interest from each segment						
	a) Global Generics	5,976	38,387	26,800	44,363	46,467	69,966
	b) Pharmaceutical Services and Active Ingredients	65	(221)	(146)	(156)	(216)	353
	c) Others	48	226	20	274	117	1,419
	Total	6,089	38,392	26,674	44,481	46,368	71,738
	Less: (i) Finance costs	334	192	284	526	355	1,099
	(ii) Other un-allocable (income) / expenditure, net	592	(1,163)	(18)	(571)	466	(1,720)
	Total profit before tax	5,163	39,363	26,408	44,526	45,547	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 24 October 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 half year ended 30 September 2024 and 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.
- "License fees and service income" for the year ended 31 March 2025 includes:
 - 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.
- In September 2025, the Company had acquired the STUGERON brand from Janssen Pharmaceutica NV (an affiliate of Johnson & Johnson) for a consideration of Rs.4,464 million (\$50.5 million). The portfolio acquired includes STUGERON® FORTE and STUGERON® PLUS, across 18 markets in the Asia-Pacific and Europe, Middle East, and Africa regions, with India and Vietnam as the key markets.
- During the six months ended September 30, 2025, the Company received a Field Tax Audit Report from the Federal Tax service authority for one of its foreign subsidiaries for the period from January 2020 to December 2022. The report classified that certain services would be subject to value-added tax (VAT). The Company filed objections, and a revised report was issued on September 15, 2025. The Company submitted further objections, stating that the specified services should not be subject to VAT on October 6, 2025 and is awaiting the final tax assessment. Based on its best estimate, the Company has recorded a provision of Rs.695 under "Other expenses", and believes that the likelihood of any further liability that may arise on account of this is not probable.
- Pursuant to the amendment in The Finance Act 2024, resulting in withdrawal of indexation benefit on long-term capital gain, the company has written off Deferred Tax Asset amounting to Rs. 464 million, created in earlier period on land, during the quarter and half year ended 30 September 2024.
- 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 July 6, 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.
- 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.



9 Balance sheet

All amounts in Indian Rupees millions

Particulars	As at	As at
	30.09.2025	31.03.2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	70,082	58,654
Capital work-in-progress	17,061	21,564
Goodwill	853	853
Other intangible assets	26,769	22,817
Intangible assets under development	430	404
Financial assets		
Investments	111,463	103,105
Loans	14	14
Other financial assets	2,652	8,562
Tax assets, net	1,947	1,244
Other non-current assets	726	662
Total non-current assets	231,997	217,879
Current assets		
Inventories	48,616	45,758
Financial assets		
Investments	32,696	28,830
Trade receivables	66,352	59,590
Derivative financial instruments	65	539
Cash and cash equivalents	1,491	3,197
Other bank balances	8,923	6,571
Other financial assets	12,435	910
Other current assets	23,331	19,635
Total current assets	193,909	165,030
TOTAL ASSETS	425,906	382,909
EQUITY AND LIABILITIES		
Equity		
Equity share capital	835	834
Other equity	314,291	287,732
Total Equity	315,126	288,566
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	2,584	765
Provisions	123	54
Deferred tax liabilities, net	5,765	5,154
Other non-current liabilities	1,440	1,852
Total non-current liabilities	9,912	7,825
Current liabilities		
Financial liabilities		
Borrowings	36,626	33,855
Lease liabilities	577	309
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	332	210
Total outstanding dues of creditors other than micro enterprises and small enterprises	25,006	19,721
Derivative financial instruments	2,798	1,273
Other financial liabilities	20,837	19,955
Other current liabilities	6,877	7,006
Liabilities for current tax, net	4,991	794
Provisions	2,824	3,395
Total current liabilities	100,868	86,518
TOTAL EQUITY AND LIABILITIES	425,906	382,909



Particulars	Half year ended	
	30.09.2025	30.09.2024
	(Unaudited)	(Unaudited)
Cash flows from/(used in) operating activities :		
Profit before tax	44,526	45,547
Adjustments for:		
Fair value changes and profit on sale of financial instruments measured at FVTPL*, net	(1,097)	(1,988)
Depreciation and amortisation expense	5,746	5,098
Impairment of non current assets, net	37	-
Allowance for credit losses (on trade receivables and other advances)	143	87
Profit on sale or de-recognition of non-current assets, net	15	(4)
Unrealized exchange (gain)/loss, net	(1,593)	(117)
Interest income	(3,905)	(1,718)
Finance costs	526	355
Equity settled share-based payment expense	197	189
Inventories write-down	2,419	1,635
Changes in operating assets and liabilities:		
Trade receivables	(6,890)	(13,354)
Inventories	(5,277)	(7,125)
Trade payables	5,407	1,410
Other assets and other liabilities, net	(3,857)	(2,100)
Cash generated from operations	36,397	27,915
Income taxes paid, net	(5,981)	(6,166)
Net cash generated from operating activities	30,416	21,749
Cash flows from/(used in) investing activities :		
Purchase of property, plant and equipment	(9,936)	(10,204)
Proceeds from sale of property, plant and equipment	86	194
Purchase of other intangible assets	(5,141)	(577)
Proceeds from sale of other intangible assets	-	104
Purchase of investments (including bank deposits)	(92,649)	(113,202)
Proceeds from sale of investments (including bank deposits)	83,797	143,644
Equity investments in subsidiary/associates	(5,705)	(67,601)
Interest income received	2,438	1,619
Loans and advances repaid/(given) by/to subsidiaries	-	602
Net cash used in investing activities	(27,110)	(45,421)
Cash flows from/(used in) financing activities :		
Proceeds from issuance of equity shares (including treasury shares)	288	157
Proceeds/(Repayment of) from short-term loans and borrowings, net	2,718	29,985
Payment of principal portion of lease liabilities	(219)	(140)
Dividend paid	(6,659)	(6,662)
Interest paid	(1,035)	(683)
Net cash from/(used in) financing activities	(4,907)	22,657
Net decrease in cash and cash equivalents	(1,601)	(1,015)
Effect of exchange rate changes on cash and cash equivalents	(105)	(16)
Cash and cash equivalents at the beginning of the period	3,197	2,014
Cash and cash equivalents at the end of the period	1,491	983

* FVTPL (Fair value through profit or loss)



Place: Hyderabad
Date: 24 October 2025




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



G V Prasad
Co-Chairman & Managing Director