



Dr. Reddy's Laboratories Ltd.
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Hyderabad – 500 034, Telangana, India

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January 21, 2026

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 Regulation 30, 33 and other applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in furtherance to our letter dated December 23, 2025, we would like to inform you that the Board of Directors of the Company, at its meeting held on January 21, 2026, has inter alia approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2025. In this regard, we are enclosing herewith:

- 1) Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 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 nine months ended December 31, 2025.
- 3) Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025, as per Indian Accounting Standards.
- 4) Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2025, as per Indian Accounting Standards.
- 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 4.31 PM IST.

This is for your information and record.

Thanking you,

Yours faithfully,
For **Dr. Reddy's Laboratories Limited**

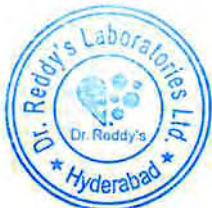
K Randhir Singh
Company Secretary, Compliance Officer & Head-CSR

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 nine months ended 31 December 2025 prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)

Sl. No.	Particulars	All amounts in Indian Rupees millions					
		Quarter ended		Nine months ended		Year ended	
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenues	87,268	88,051	83,586	260,771	240,475	325,535
2	Cost of revenues	40,462	39,911	34,534	117,198	97,310	135,107
3	Gross profit (1 - 2)	46,806	48,140	49,052	143,573	143,165	190,428
4	Selling, general and administrative expenses	26,918	26,436	24,117	79,001	69,815	93,870
5	Research and development expenses	6,149	6,202	6,658	18,595	20,122	27,380
6	Impairment of non-current assets, net	271	662	(4)	933	925	1,693
7	Other income, net	(770)	(2,673)	(439)	(4,182)	(1,893)	(4,358)
	Total operating expenses	32,568	30,627	30,332	94,347	88,969	118,585
8	Results from operating activities [(3) - (4 + 5 + 6 + 7)]	14,238	17,513	18,720	49,226	54,196	71,843
	Finance income	2,112	1,681	798	6,193	4,545	7,553
	Finance expense	(944)	(907)	(818)	(2,681)	(2,173)	(2,829)
9	Finance income, net	1,168	774	(20)	3,512	2,372	4,724
10	Share of profit of equity accounted investees, net of tax	23	63	42	88	162	217
11	Profit before tax (8 + 9 + 10)	15,429	18,350	18,742	52,826	56,730	76,784
12	Tax expense, net	3,533	4,082	4,704	12,565	15,357	19,539
13	Profit for the period/year (11 - 12)	11,896	14,268	14,038	40,261	41,373	57,245
	Attributable to:						
	Equity holders of the parent company	12,098	14,372	14,133	40,649	40,606	56,544
	Non-controlling interests	(202)	(104)	(95)	(388)	767	701
14	Earnings per equity share attributable to equity shareholders of parent						
	Basic earnings per share of Re.1/- each	14.53	17.26	16.96	48.83	48.75	67.88
	Diluted earnings per share of Re.1/- each	14.52	17.25	16.94	48.78	48.68	67.78
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	



Segment information

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment wise revenue and results:						
	Segment revenue:						
	a) Global Generics	79,113	78,498	73,753	233,231	214,187	289,552
	b) Pharmaceutical Services and Active Ingredients	9,675	11,584	10,221	30,968	31,560	43,235
	c) Others	137	103	1,614	1,891	2,005	2,137
	Total	88,925	90,185	85,588	266,090	247,752	334,924
	Less: Inter-segment revenues	1,657	2,134	2,002	5,319	7,277	9,389
	Net revenues	87,268	88,051	83,586	260,771	240,475	325,535
2	Segment results:						
	Gross profit from each segment						
	a) Global Generics	45,375	46,428	45,219	137,889	134,899	179,606
	b) Pharmaceutical Services and Active Ingredients	1,385	1,700	2,353	4,167	6,639	9,157
	c) Others	46	12	1,480	1,517	1,627	1,665
	Total	46,806	48,140	49,052	143,573	143,165	190,428
	Less: Selling and other un-allocable expenditure, net of other income	31,377	29,790	30,310	90,747	86,435	113,644
	Total profit before tax	15,429	18,350	18,742	52,826	56,730	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:

1 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 21 January 2026. The Auditors have carried out a limited review on the unaudited consolidated financial results and issued an unmodified report thereon.

2 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes as follows: Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes are effective from 21 November 2025 and introduce changes, among other things, setting a uniform definition of wages. The Government is in the process of issuing related rules to the New Labour Codes. The New Labour Codes have implications on employee benefits including gratuity, leave encashment, and other related obligations.

The Company has assessed the implications of the New Labour Codes and has recognized an incremental cost of Rs.1,170 million towards employee benefits during the three months ended 31 December 2025. The Company continues to monitor the developments pertaining to the New Labour Codes and the impact of these will be accounted in accordance with applicable accounting standards.

3 During the nine months ended 31 December 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.

4 "Other income, net" for the nine months ended 31 December 2025 includes an amount of Rs. 748 million representing payment for avoided litigation costs pursuant to settlement of product related litigations, by the Company in the United States.

5 During the nine months 31 December 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.

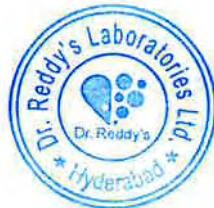
6 "Impairment of non-current assets, net" for the year ended 31 March 2025 primarily includes:

- a. Impairment of intangibles pertaining to acquisition from Mayne:
 - an amount of Rs.907 million towards Halozette® (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.



7 "Other income, net" for the 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.

8 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 nine months ended 31 December 2024.

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.

10 The Company considered the uncertainties relating to geo-political conflicts (including 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.

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

A blue ink signature of G V Prasad.

G V Prasad
Co-Chairman & Managing Director

DIN : 00057433

Place: Hyderabad
Date: 21 January 2026



A blue ink signature of G V Prasad, identical to the one above.

DR. REDDY'S LABORATORIES LTD.
8-2-337, Road No. 3, Banjara Hills,
Hyderabad - 500034. Telangana, India.

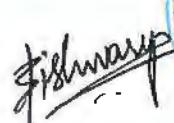
CONTACT	
INVESTOR RELATIONS	MEDIA RELATIONS
AISHWARYA SITHARAM aishwaryasitharam@drreddys.com	PRIYA K priyak@drreddys.com

Dr. Reddy's Q3 & 9MFY26 Financial Results

Hyderabad, India, January 21, 2026: Dr. Reddy's Laboratories Ltd. (BSE: 500124 | NSE: DRREDDY | NYSE: RDY | NSEIFSC: DRREDDY) today announced its consolidated financial results for the quarter and nine months ended December 31, 2025. The information mentioned in this release is based on consolidated financial statements under International Financial Reporting Standards (IFRS).

Particulars	Q3FY26	9MFY26
<i>Revenues</i>	₹ 87,268 Mn [Up: 4.4% YoY; Down 0.9% QoQ]	₹ 260,771 Mn [Up: 8.4% YoY]
<i>Gross Margin</i>	53.6% [Q3FY25: 58.7%; Q2FY26: 54.7%]	55.1% [9MFY25: 59.5%]
<i>SG&A Expenses</i>	₹ 26,918 Mn [Up: 12% YoY; 2% QoQ]	₹ 79,001 Mn [Up: 13% YoY]
<i>R&D Expenses</i>	₹ 6,149 Mn [7.0% of Revenues]	₹ 18,595 Mn [7.1% of Revenues]
<i>EBITDA</i>	₹ 20,493 Mn [23.5% of Revenues]	₹ 66,788 Mn [25.6% of Revenues]
<i>Profit before Tax</i>	₹ 15,429 Mn [17.7% of Revenues]	₹ 52,826 Mn [20.3% of Revenues]
<i>Profit after Tax attributable to Equity Holders</i>	₹ 12,098 Mn [13.9% of Revenues]	₹ 40,649 Mn [15.6% of Revenues]

Commenting on the results, Co-Chairman & MD, G V Prasad said: "Our growth in Q3FY26 was supported by continued momentum in our branded businesses, aided by favourable forex, thus offsetting the impact of lower Lenalidomide sales. We continue to focus on disciplined execution of our strategic priorities of base business growth, pipeline advancement, operational efficiencies, and select inorganic opportunities, to create long-term value for our stakeholders."


Dr. Reddy's Laboratories Limited & Subsidiaries

Revenue Mix by Segment for the quarter

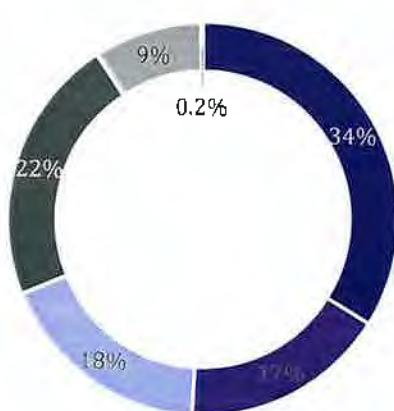
Particulars	Q3FY26 (₹)	Q3FY25 (₹)	YoY Gr %	Q2FY26 (₹)	QoQ Gr%
Global Generics	79,113	73,753	7	78,498	1
North America	29,644	33,834	(12)	32,408	(9)
Europe	14,476	12,096	20	13,762	5
India	16,032	13,464	19	15,780	2
Emerging Markets	18,961	14,358	32	16,548	15
Pharmaceutical Services and Active Ingredients (PSAI)	8,018	8,219	(2)	9,450	(15)
Others	137	1,614	(92)	103	33
Total	87,268	83,586	4	88,051	(1)

Revenue Mix by Segment for the nine months period

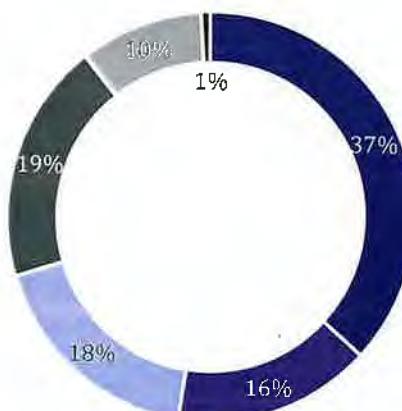
Particulars	9MFY26 (₹)	9MFY25 (₹)	YoY Gr%
Global Generics	233,231	214,187	9
North America	96,175	109,578	(12)
Europe	40,981	23,132	77^
India	46,523	40,687	14
Emerging Markets	49,552	40,791	21
PSAI	25,649	24,283	6
Others	1,891	2,005	(6)
Total	260,771	240,475	8

[^]Excluding acquired Consumer Healthcare business in Nicotine Replacement Therapy (NRT) sales; revenue growth is at 16% YoY.

Q3FY26 Revenue Mix



9MFY26 Revenue Mix



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



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Consolidated Income Statement for the quarter

Particulars	Q3FY26		Q3FY25		YoY Gr %	Q2FY26		QoQ Gr%
	(\$)	(₹)	(\$)	(₹)		(\$)	(₹)	
Revenues	971	87,268	930	83,586	4.4	980	88,051	(0.9)
Cost of Revenues	450	40,462	384	34,534	17	444	39,911	1
Gross Profit	521	46,806	546	49,052	(5)	536	48,140	(3)
<i>% of Revenues</i>		53.6%		58.7%			54.7%	
Selling, General & Administrative Expenses	300	26,918	268	24,117	12	294	26,436	2
<i>% of Revenues</i>		30.8%		28.9%			30.0%	
Research & Development Expenses	68	6,149	74	6,658	(8)	69	6,202	(1)
<i>% of Revenues</i>		7.0%		8.0%			7.0%	
Impairment of Non-Current Assets, net	3	271	(0)	(4)	(6,875)	7	662	(59)
Other (Income)/Expense, net	(9)	(770)	(5)	(439)	75	(30)	(2,673)	(71)
Results from Operating Activities	158	14,238	208	18,720	(24)	195	17,513	(19)
Finance (Income)/Expense, net	(13)	(1,168)	0	20	(5,940)	(9)	(774)	51
Share of Profit of Equity Investees, net of tax	(0)	(23)	(0)	(42)	(45)	(1)	(63)	(63)
Profit before Income Tax	172	15,429	209	18,742	(18)	204	18,350	(16)
<i>% of Revenues</i>		17.7%		22.4%			20.8%	
Income Tax Expense	39	3,533	52	4,704	(25)	45	4,082	(13)
Profit for the Period	132	11,896	156	14,038	(15)	159	14,268	(17)
<i>% of Revenues</i>		13.6%		16.8%			16.2%	
Attributable to Equity holders of the Parent Co.	135	12,098	157	14,133	(14)	160	14,372	(16)
<i>% of Revenues</i>		13.9%		16.9%			16.3%	
Attributable to Non-controlling interests	(2)	(202)	(1)	(95)	113	(1)	(104)	95
Diluted Earnings per Share (EPS)	0.16	14.52	0.19	16.94	(14)	0.19	17.25	(16)

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

Particulars	Q3FY26		Q3FY25		Q2FY26	
	(\$)	(₹)	(\$)	(₹)	(\$)	(₹)
Profit before Income Tax	172	15,429	209	18,742	204	18,350
Interest (Income) / Expense, net*	(5)	(422)	(5)	(475)	(6)	(552)
Depreciation	35	3,178	30	2,733	34	3,091
Amortization	23	2,037	22	1,986	22	1,960
Impairment	3	271	(0)	(4)	7	662
EBITDA	228	20,493	256	22,982	262	23,511
<i>% of Revenues</i>		23.5%		27.5%		26.7%

*Includes income from investment



Consolidated Income Statement for the nine months period

Particulars	9MFY26		9MFY25		YoY Gr%
	(\$)	(₹)	(\$)	(₹)	
Revenues	2,903	260,771	2,677	240,475	8
Cost of Revenues	1,305	117,198	1,083	97,310	20
Gross Profit	1,598	143,573	1,594	143,165	0.3
% of Revenues		55.1%		59.5%	
Selling, General & Administrative Expenses	879	79,001	777	69,815	13
% of Revenues		30.3%		29.0%	
Research & Development Expenses	207	18,595	224	20,122	(8)
% of Revenues		7.1%		8.4%	
Impairment of Non-Current Assets, net	10	933	10	925	1
Other (Income)/Expense, net	(47)	(4,182)	(21)	(1,893)	121
Results from Operating Activities	548	49,226	603	54,196	(9)
Finance (Income)/Expense, net	(39)	(3,512)	(26)	(2,372)	48
Share of Profit of Equity Investees, net of tax	(1)	(88)	(2)	(162)	(46)
Profit before Income Tax	588	52,826	631	56,730	(7)
% of Revenues		20.3%		23.6%	
Income Tax Expense	140	12,565	171	15,357	(18)
Profit for the Period	448	40,261	461	41,373	(3)
% of Revenues		15.4%		17.2%	
Attributable to Equity holders of the Parent Co.	452	40,649	452	40,606	0.1
% of Revenues		15.6%		16.9%	
Attributable to Non-controlling interests	(4)	(388)	9	767	(151)
Diluted Earnings per Share (EPS)	0.54	48.78	0.54	48.68	0.2

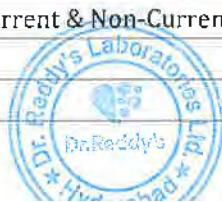
EBITDA Computation for the nine months period

Particulars	9MFY26		9MFY25	
	(\$)	(₹)	(\$)	(₹)
Profit before Income Tax	588	52,826	631	56,730
Interest (Income) / Expense, net*	(22)	(2,002)	(31)	(2,775)
Depreciation	102	9,162	88	7,870
Amortization	65	5,867	52	4,634
Impairment	10	933	10	925
EBITDA	743	66,787	750	67,384
% of Revenues		25.6%		28.0%

*Includes income from Investment

Key Balance Sheet Items

Particulars	As on 31 st Dec 2025		As on 30 th Sep 2025		As on 31 st Dec 2024	
	(\$)	(₹)	(\$)	(₹)	(\$)	(₹)
Cash and Cash Equivalents and Other Investments	971	87,191	828	74,393	715	64,198
Trade Receivables	1,149	103,206	1,088	97,738	1,026	92,212
Inventories	879	79,009	844	75,821	797	71,630
Property, Plant, and Equipment	1,286	115,544	1,246	111,981	1,036	93,053
Goodwill and Other Intangible Assets	1,277	114,727	1,260	113,240	1,166	104,780
Loans and Borrowings (Current & Non-Current)	754	67,732	652	58,539	569	51,085
Trade Payables	454	40,796	448	40,248	401	36,022
Equity	4,183	375,756	4,030	362,082	3,579	321,565



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Key Business Highlights for Q3FY26

- Entered into a strategic collaboration with Immutep for commercialisation of a novel, immunotherapy oncology drug, **Eftilagimod Alfa**, in key global markets outside North America, Europe, Japan, and Greater China, for an upfront of US\$20 million, potential regulatory and commercial milestones of up to US\$349.5 million as well as double digit royalties.
- Launched **Hevaxin®**, a novel, recombinant vaccine for the prevention of Hepatitis-E virus infection in India.
- Integration** of 85% of acquired Consumer Healthcare business in Nicotine Replacement Therapy (**NRT**) business by value completed as of December 2025.
- Received the marketing authorization for **Semaglutide injection** in India from Drugs Controller General of India (**DCGI**), following the recommendation of Subject Expert Committee (SEC) under Central Drugs Standard Control Organization (**CDSCO**).
- Received a **Notice of Non-Compliance** from Pharmaceutical Drugs Directorate in Canada for **Semaglutide** injection, outlining requests for additional information and clarifications on specific aspects of our submission. Submitted response by mid-November 2025.
- Completed filing of the Biologics License Application (**BLA**) for the Intravenous (IV) presentation of our **abatacept** biosimilar candidate in December 2025.
- Received **European Commission** (EC) approval and **marketing authorisation** from Medicines and Healthcare products Regulatory Agency (**MHRA**) in United Kingdom for **denosumab** biosimilar. Launched the product in **Germany** in December 2025.
- Received a Complete Response Letter (**CRL**) from the United States Food & Drug Administration (**USFDA**) for **denosumab** biosimilar BLA, developed by our partner, **Alvotech**. The CRL refers to the observations from a pre-license inspection of Alvotech's Reykjavik manufacturing facility.
- Received a **CRL** for **rituximab** biosimilar BLA, in reference to the ongoing resolution of observations arising from the Pre Approval Inspection (PAI) of our Biologics facility at Bachupally, Hyderabad, Telangana, India conducted in September 2025, as well as certain aspects pertaining to the BLA. Further, received a Post- Application Action Letter (**PAAL**) from USFDA, in relation to the response submitted to the aforesaid mentioned observations related to rituximab biosimilar.
- Aurigene Pharmaceutical Services Limited (**APSL**), our CDMO business, served as the exclusive API manufacturer for two of 46 Novel Drugs approved by USFDA in 2025.
- APSL delivered three discovery programs through its in-house, AI assisted drug discovery platform, 'Aurigene.AI'.

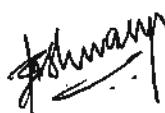


ESG Highlights for Q3FY26

- Announced Science-Based **Net Zero Climate Targets**, making us the only Indian Pharmaceutical company to commit to such a target by FY2045.
- Leadership position in Carbon Disclosure Project's (CDP) Water Security and Climate Change categories for 2025.
- Received **CII Award** of Merit for Excellence in 4R category, ranking in top 25 companies in India for waste minimization and management.
- Received certification from **TÜV SÜD** South Asia for Net Positive Water Impact (NPWI).
- Received India's Top 100 **Great Places to Work®** certification, for the 2nd consecutive year.
- Received Industrial Green Chemistry World (IGCW) Award 2025 in MNC, Large and Medium scale category at the 8th IGCW Convention.
- Received seven **Eminence Awards** at the 7th Annual Pharmaceutical Manufacturing and Automation Conclave.

Other Updates for Q3FY26

- Received 'VAI' as inspection outcome, following a GMP and a PAI conducted by the USFDA in July 2025 at formulations manufacturing facility, **FTO-11**, in Srikakulam, Andhra Pradesh, India.
- GMP inspection concluded by USFDA at our API facility, **CTO SEZ**, in Srikakulam, Andhra Pradesh, with **zero observations**.
- Received a **Form 483** with five observations post a GMP and a PAI conducted by USFDA at our formulations facility (**FTO-SEZ PU-01**) in Srikakulam, Andhra Pradesh. We have responded to the agency within the stipulated timeline.



Revenue Analysis

- **Q3FY26 consolidated revenues** at ₹87.3 billion, growth of 4.4% YoY and decline of 0.9% QoQ.

9MFY26 consolidated revenues at ₹260.8 billion, growth of 8% YoY.

Growth was broad-based across key markets, except for North America Generics which reported a decline primarily on account of lower Lenalidomide sales. Growth was further aided by favourable foreign exchange rate movements.

Global Generics (GG)

- **Q3FY26 revenues** at ₹79.1 billion, growth of 7% YoY and 1% QoQ.

9MFY26 revenues at ₹233.2 billion, growth of 9% YoY.

North America

- **Q3FY26 revenues** at ₹29.6 billion, decline of 12% YoY and 9% QoQ.

9MFY26 revenues at ₹96.2 billion, decline of 12% YoY.

Decline was largely due to lower Lenalidomide sales and higher price erosion in certain key products.

- During the quarter, we launched six new products, while a total of 18 new products were launched during 9MFY26.
- We filed four new Abbreviated New Drug Applications (ANDAs) with the USFDA during the quarter, taking the total to ten for 9MFY26.
- As of December 31, 2025, filings pending approval from USFDA were 73 including:
 - 71 ANDAs (43 are Paragraph IV applications, and 21 may have a 'First to File' status) and
 - Two New Drug Applications (NDAs) filed under Section 505(b)(2), of which one is a Paragraph IV application.

Europe

- **Q3FY26 revenues** at ₹14.5 billion, growth of 20% YoY and 5% QoQ.

9MFY26 revenues at ₹41.0 billion, growth of 77% YoY. Excluding NRT, growth was at 16% YoY.

Revenues from new generic product launches, growth witnessed in the NRT portfolio and favourable forex movement was partly offset by pricing pressure in generics.

- **Q3FY26 NRT revenues** at ₹7.5 billion, growth of 25% YoY and 8% QoQ.

9MFY26 NRT revenues at ₹21.2 billion.

- **Q3FY26 Germany revenues** at ₹4.0 billion, growth of 21% YoY and 1% QoQ.

9MFY26 Germany revenues at ₹11.2 billion, growth of 20% YoY.

- **Q3FY26 UK revenues** at ₹1.7 billion, decline of 12% YoY and growth of 6% QoQ.

9MFY26 UK revenues at ₹5.0 billion, decline of 3% YoY.

- **Q3FY26 Rest of Europe revenues** at ₹1.3 billion, growth of 49% YoY and 2% QoQ.

9MFY26 Rest of Europe revenues at ₹3.6 billion, growth of 38% YoY.

- During the quarter, we launched ten new products in the region, taking the total to 31 for 9MFY26.



India

- **Q3FY26 revenues** at ₹16.0 billion, growth of 19% YoY and 2% QoQ.

9MFY26 revenues at ₹46.5 billion, growth of 14% YoY.

Growth for the quarter was driven by revenues from our innovation portfolio, new brand launches, price increases, higher volumes as well as contributions from the recently acquired Stugeron portfolio.

- As per IQVIA, our rank in the Indian Pharmaceutical Market (IPM) was at 10 on a Moving Quarterly Total (MQT) and Moving Annual Total (MAT) basis. We moved to the 9th position in December 2025.
- As per IQVIA, we continued to outperform the IPM, with secondary sales growth of 12.3% as compared to IPM growth of 11.85 on a MQT basis and 9.7% as compared to IPM growth of 8.9% on a MAT basis.
- During the quarter, we launched two new brands, taking the total to 18 for 9MFY26.

Emerging Markets

- **Q3FY26 revenues** at ₹19.0 billion, growth of 32% YoY and 15% QoQ.

9MFY26 revenues at ₹49.6 billion, growth of 21% 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.

- **Q3FY26 Russia revenues** at ₹10.6 billion, growth of 51% YoY and 21% QoQ.

9MFY26 Russia revenues at ₹26.4 billion, growth of 36% YoY.

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

- **Q3FY26 Other Commonwealth of Independent States (CIS) countries and Romania revenues** at ₹2.4 billion, growth of 1% YoY and 4% QoQ.

9MFY26 CIS and Romania revenues at ₹6.7 billion, growth of 4% YoY.

YoY growth was on account of higher pricing and favourable forex, offset by lower volume uptake.

- **Q3FY26 Rest of World (RoW) revenues** at ₹6.0 billion, growth of 21% YoY and 9% QoQ.

9MFY26 RoW revenues at ₹16.4 billion, growth of 10% YoY.

YoY growth was largely on account of new product launches across various markets, higher sales volumes from existing products, favourable forex, partly offset by price erosion.

- During Q3FY26, we launched 30 new products across countries, taking the total to 80 for 9MFY26.

Pharmaceutical Services and Active Ingredients (PSAI)

- **Q3FY26 revenues** at ₹8.0 billion, decline of 2% YoY and 15% QoQ.

9MFY26 revenues at ₹25.6 billion, growth of 6% YoY.

QoQ decline in Q3FY26 was on account of lower volume uptake in the API business.

- During the quarter, we filed 31 Drug Master Files (DMFs) globally, taking the total to 80 for 9MFY26.



A blue ink signature of a name, likely Dr. Reddy, enclosed in an oval border.

A blue ink signature of a name, likely Dr. Reddy, enclosed in an oval border.

Income Statement Highlights:

Gross Margin

- **Q3FY26** at 53.6% (GG: 57.4%, PSAI: 17.3%), a decline of 505 basis points (bps) YoY and 104 bps QoQ.
9MFY26 at 55.1% (GG: 59.1%, PSAI: 16.2%), a decline of 448 bps YoY.

The YoY decline for the quarter was primarily on account of reduced sales of Lenalidomide, price erosion in our Generics businesses in North America and Europe, adverse product mix in PSAI business and a one-time provision related to impact of changes in employee benefit obligations under the new Labour Codes in India. Excluding the one-off provision, gross margin for the quarter was higher at 54.1% of revenues.

Selling, General & Administrative (SG&A) Expenses

- **Q3FY26** at ₹26.9 billion, increase of 12% YoY and 2% QoQ.

As % to Revenues – Q3FY26: 30.8% | Q3FY25: 28.9% | Q2FY26: 30.0%.

9MFY26 at ₹79.0 billion, increase of 13% YoY.

As % to Revenues – 9MFY26: 30.3% | 9MFY25: 29.0%.

The YoY increase was driven by targeted investments in our branded franchises, namely our acquired consumer healthcare business in NRT and branded generics. Adverse impact of foreign currency exchange rates and one-time provision related to the new Labour Codes mentioned above also contributed to the increase. Excluding the one-off provision, SG&A was lower at 30.2% of revenues for the quarter.

Research & Development (R&D) Expenses

- **Q3FY26** at ₹6.1 billion, decrease of 8% YoY and 1% QoQ.

As % to Revenues – Q3FY26: 7.0% | Q3FY25: 8.0% | Q2FY26: 7.0%.

9MFY26 at ₹18.6 billion, decrease of 8% YoY.

As % to Revenues – 9MFY26: 7.1% | 9MFY25: 8.4%.

R&D expenditure was lower due to reduced development spends in Biosimilars, following completion of a large part of the investments related to Abatacept. R&D spends remain focused on complex generics, biosimilars, peptides and novel biologics. The spend this quarter also included the one-time new Labour Codes provision. Excluding the one-off, R&D spend was lower at 6.8% of revenues for the quarter.

Impairment

- **Q3FY26** at ₹0.3 billion compared to a reversal of ₹0.004 billion in Q3FY25.

9MFY26 at ₹0.9 billion, at a similar level as 9MFY25.

Other Operating Income

- **Q3FY26** income at ₹0.8 billion compared to ₹0.4 billion in Q3FY25.

9MFY26 income at ₹4.2 billion compared to ₹1.9 billion in 9MFY25.



gms

J. Bhuvaneshwar

Net Finance Income/Expense

- **Q3FY26** income at ₹1.2 billion compared to ₹0.02 billion expense in Q3FY25.

9MFY26 income at ₹3.5 billion compared to ₹2.4 billion in 9MFY25.

The increase in net finance income was primarily on account of higher foreign exchange gain this quarter, in comparison to a foreign exchange loss reported in the corresponding quarter last year.

Profit before Tax (PBT)

- **Q3FY26** at ₹15.4 billion, decline of 18% YoY and 16% QoQ.

As % to Revenues – Q3FY26: 17.7% | Q3FY25: 22.4% | Q2FY26: 20.8%.

9MFY26 at ₹52.8 billion, decline of 7% YoY.

As % to Revenues – 9MFY26: 20.3% | 9MFY25: 23.6%.

Adjusted for the one-time new Labour Codes provision, PBT was 19% of revenues in Q3FY26.

Income Tax

- **Q3FY26** at ₹3.5 billion. As % to PBT – Q3FY26: 22.9% | Q3FY25: 25.1% | Q2FY26: 22.2%.

9MFY26 at ₹12.6 billion. As % to PBT – 9MFY26: 23.8% | 9MFY25: 27.1%.

The ETR was lower in Q3FY26 due to a favourable jurisdictional mix.

Profit attributable to Equity Holders of Parent Company

- **Q3FY26** at ₹12.1 billion, decline of 14% YoY and 16% QoQ.

As % to Revenues – Q3FY26: 13.9% | Q3FY25: 16.9% | Q2FY26: 16.3%.

9MFY26 at ₹40.6 billion, flat YoY.

As % to Revenues – 9MFY26: 15.6% | 9MFY25: 16.9%.

Diluted Earnings per Share (EPS)

- **Q3FY26** is ₹14.52.

9MFY26 is ₹48.78.



Other Financial Highlights:

EBITDA

- **Q3FY26** at ₹20.5 billion, decline of 11% YoY and 13% QoQ.

As % to Revenues – Q3FY26: 23.5% | Q3FY25: 27.5% | Q2FY26: 26.7%.

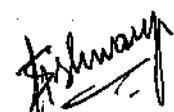
9MFY26 at ₹66.8 billion, decline of 1% YoY.

As % to Revenues – 9MFY26: 25.6% | 9MFY25: 28.0%.

Adjusted for the one-off new Labour Codes provision, EBITDA as a % to Revenues was 24.8% in Q3FY26.

Others:

- **Operating Working Capital:** As on **31st December 2025** at ₹141.4 billion.
- **Capital Expenditure:** **Q3FY26** at ₹6.7 billion.
- **Free Cash Flow:** **Q3FY26** at ₹3.7 billion.
- **Net Cash Surplus:** As on **31st December 2025** at ₹30.7 billion.
- **Net Debt to Equity:** As on **31st December 2025** is (0.08).
- **Annualized Return on Capital Employed (RoCE):** **Q3FY26** stood at 20.4%.



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.



Reconciliation of GAAP Measures to Non-GAAP Measures

Operating Working Capital

Particulars	As on 31 st Dec 2025 (₹)
Inventories	79,009
Trade Receivables	103,206
Less:	
Trade Payables	(40,796)
Operating Working Capital	141,419

Free Cash Flow

Particulars	Three months ended 31 st Dec 2025 (₹)
Net cash generated from operating activities	13,975
Less:	
Taxes	(3,067)
Investments in Property, Plant & Equipment	(7,168)
Free Cash Flow before Acquisitions	3,739
Less:	
Acquisition related pay-outs	-
Free Cash Flow	3,739

Net Cash Surplus and Debt to Equity

Particulars	As on 31 st Dec 2025 (₹)
Cash and Cash Equivalents	18,657
Investments	68,534
Short-term Borrowings	(50,286)
Long-term Borrowings (Current & Non-current)	(17,446)
Less:	
Restricted Cash Balance – Unclaimed Dividend and others	739
Lease liabilities (Included in Short-term and Long-term Borrowings)	(13,646)
Equity Investments (Included in Investments)	1,673
Net Cash Surplus	30,677
Equity	375,756
Net Debt/Equity	(0.08)



Computation of RoCE

Particulars	As on 31 st Dec 2025	
	(₹)	
Profit before Tax		15,429
Less:		
Interest and Investment Income (Excluding forex gain/loss)		(422)
Earnings Before Interest and taxes [A]		15,007
Average Capital Employed [B]		332,537
Annualised Return on Capital Employed (A/B) (Ratio)		20.4%

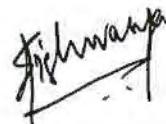
Computation of Capital Employed:

Particulars	As on	
	Dec 31, 2025	Mar 31, 2025
Property Plant and Equipment	115,544	97,761
Intangibles	102,317	96,803
Goodwill	12,410	11,810
Investment in Equity Accounted Associates	5,348	4,811
Other Current Assets	32,486	30,142
Other Non-Current Assets	1,096	972
Inventories	79,009	71,085
Trade Receivables	103,206	90,420
Derivative Financial Instruments	(2,889)	(729)
Less:		
Other Liabilities	48,393	48,788
Provisions	6,704	6,324
Trade payables	40,796	35,523
Operating Capital Employed	352,634	312,440
Average Capital Employed		332,537

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: Wednesday, January 21, 2026

Time: 19:30 pm IST / 09:00 am ET

Conference Joining Information

Pre-register with the below link and join

https://drreddys.zoom.us/webinar/register/WN_wjWaDfNT8m2RusUHh-ldQ

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, September 30, 2025 and our other filings with US SEC. The company assumes no obligation to update any information contained herein.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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Survey No. 83/1, Raidurgam
Hyderabad - 500 032, India
Tel : +91 40 6141 6000

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 Nine months ended 31 December 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. (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, 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)

Other Consolidating Entities

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



S.R. BATLIBOI & ASSOCIATES LLP

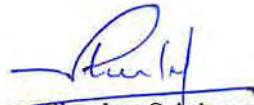
Chartered Accountants

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


Shankar Srinivasan
Partner
Membership No.: 213271



UDIN: 26213271KTKVET8016

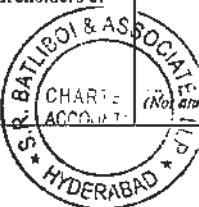
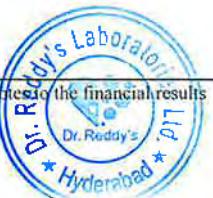
Place: Hyderabad

Date: January 21, 2026

DR. REDDY'S LABORATORIES LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

Sl. No.	Particulars	Quarter ended			All amounts in Indian Rupees millions	
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations					
a)	Sales	84,204	86,386	79,960	253,256	234,215
b)	License fees and service income	3,066	1,663	3,626	7,515	6,259
c)	Other operating income	264	234	226	767	681
	Total revenue from operations	87,534	88,283	83,812	261,538	241,155
2	Other income	2,688	3,239	1,502	8,830	6,156
3	Total income (1 + 2)	90,222	91,522	85,314	270,368	247,311
4	Expenses					
a)	Cost of materials consumed	18,255	14,413	14,526	53,026	39,670
b)	Purchase of stock-in-trade	15,421	17,459	10,507	45,039	37,136
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,723)	(635)	782	(7,800)	(5,507)
d)	Employee benefits expense	15,885	14,521	13,665	45,441	41,794
e)	Depreciation and amortisation expense	5,210	5,046	4,714	15,017	12,490
f)	Impairment of non-current assets, net	270	673	(4)	943	925
g)	Finance costs	944	907	817	2,681	2,172
h)	Other expenses	21,551	21,753	21,606	64,179	62,050
	Total expenses	74,813	74,137	66,613	218,526	190,730
5	Profit before tax and before share of equity accounted investees (3 - 4)	15,409	17,385	18,701	51,842	56,581
6	Share of profit of equity accounted investees, net of tax	23	.63	42	88	162
7	Profit before tax (5+6)	15,432	17,448	18,743	51,930	56,743
8	Tax expense/(benefit):					
a)	Current tax	2,074	1,847	5,330	14,182	18,258
b)	Deferred tax	1,462	2,233	(629)	(1,615)	(2,900)
	Net profit after taxes and share of profit of associates (7 - 8)	11,896	13,368	14,042	39,363	41,385
10	Net profit after taxes attributable to					
a)	Equity shareholders of the parent company	12,099	13,471	14,137	39,751	40,618
b)	Non-controlling interests	(203)	(103)	(95)	(388)	767
11	Other comprehensive income/(loss)					
a)	(i) Items that will not be reclassified subsequently to profit or loss	(16)	(14)	(52)	(25)	(176)
	(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	1,810	862	(2,142)	4,749	951
	(ii) Income tax relating to items that will be reclassified to profit or loss	(24)	270	170	213	180
	Total other comprehensive income/(loss)	1,770	1,118	(2,024)	4,937	955
12	Total comprehensive income (9 + 11)	13,666	14,486	12,018	44,300	42,340
13	Total comprehensive income attributable to					
a)	Equity shareholders of the parent company	13,869	14,589	12,113	44,688	41,573
b)	Non-controlling interest	(203)	(103)	(95)	(388)	767
14	Paid-up equity share capital (face value Re. 1/- each)	835	835	834	835	834
15	Other equity					334,662
16	Earnings per equity share attributable to equity shareholders of parent (face value Re. 1/- each)					
Basic		14.53	16.18	16.97	47.76	48.77
Diluted		14.52	16.17	16.94	47.70	48.69
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)

See accompanying notes to the financial results





Segment Information

Sl. No.	Particulars	All amounts in Indian Rupees millions					
		Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Segment wise revenue and results: Segment revenue : a) Global Generics b) Pharmaceutical Services and Active Ingredients c) Others Total	79,568	78,235	73,813	233,535	214,378	289,810
		9,472	12,079	10,387	31,425	32,049	43,868
		151	103	1,614	1,897	2,005	2,150
		89,191	90,417	85,814	266,857	248,432	335,828
	Less: Inter-segment revenue	1,657	2,134	2,002	5,319	7,277	9,389
	Total revenue from operations	87,534	88,283	83,812	261,538	241,155	326,439
2	Segment results: Gross profit from each segment a) Global Generics b) Pharmaceutical Services and Active Ingredients c) Others Total	45,411	46,431	45,219	137,928	134,899	179,606
		1,360	1,706	2,359	4,153	6,652	9,178
		43	5	1,478	1,507	1,625	1,665
		46,814	48,142	49,056	143,588	143,176	190,449
	Less: Selling and other un-allocable expenditure/(income), net	31,382	30,694	30,313	91,658	86,433	113,654
	Total profit before tax	15,432	17,448	18,743	51,930	56,743	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.

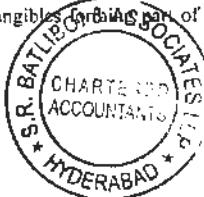
Segmental capital employed

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:

- 1 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 21 January 2026. The Statutory Auditors have carried out a limited review on the unaudited consolidated financial results and issued an unmodified report thereon.
- 2 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes as follows: Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes are effective from 21 November 2025 and introduce changes that include, among other things, setting a uniform definition of wages. The Government is in the process of issuing related rules. The New Labour Codes have implications on employee benefits including gratuity, leave encashment, and other related obligations.
- 3 The Company has assessed the implications of the New Labour Codes and has recognized an incremental cost of Rs.1,170 million towards employee benefits during the three months ended 31 December 2025. The Company continues to monitor the developments pertaining to the New Labour Codes and the impact of these will be accounted in accordance with applicable accounting standards.
- 4 During the nine months ended 31 December, 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.
- 5 Other income for the nine months ended 31 December 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.
- 6 During the nine months ended 31 December, 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.
- 7 Based on its best 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.
- 8 "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 of the Company's global generic business in India and Europe.
The above impairment charge pertains to the Company's Global Generics segment.

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7 "Other income" for the 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.

8 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 periods on land, during the nine months ended 31 December 2024.

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.

10 The Company considered the uncertainties relating to geo-political conflicts (including 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: 21 January 2026



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


G V Prasad
Co-Chairman & Managing Director

DIN : 00057433



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

THE SKYVIEW 10
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Tel : +91 40 6141 6000

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 Nine months ended 31 December 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



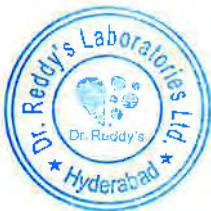
UDIN: 26213271ADHCAU7701

Place: Hyderabad
Date: January 21, 2026

DR. REDDY'S LABORATORIES LIMITED
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

Sl. No.	Particulars	All amounts in Indian Rupees millions					
		Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue from operations						
	a) Sales	40,718	45,587	47,775	163,825	164,385	218,448
	b) License fees and service income	1,946	442	2,203	2,755	10,620	12,020
	c) Other operating income	163	157	172	528	520	686
	Total revenue from operations	42,827	46,186	50,150	167,108	175,525	231,154
2	Other income	3,603	3,642	2,354	11,224	6,287	10,034
	Total income (1 + 2)	46,430	49,828	52,504	178,332	181,812	241,188
3	Expenses						
	a) Cost of materials consumed	10,668	10,090	10,117	32,113	28,571	37,997
	b) Purchase of stock-in-trade	7,692	7,238	5,084	21,568	19,052	24,399
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,315)	(23)	(370)	(3,467)	(2,561)	(1,739)
	d) Employee benefits expense	9,602	8,679	7,944	27,154	24,904	32,875
	e) Depreciation and amortisation expense	3,143	2,948	2,651	8,889	7,749	10,394
	f) Impairment of non current assets, net	157	37	-	194	-	1,036
	g) Finance costs	414	334	433	940	788	1,099
	h) Other expenses	15,027	15,362	15,451	45,373	46,568	62,768
	Total expenses	45,388	44,665	41,310	132,764	125,071	168,829
4	Profit before tax (1 + 2 - 3)	1,042	5,163	11,194	45,568	56,741	72,359
5	Tax expense						
	a) Current tax	130	777	2,563	10,324	14,262	17,905
	b) Deferred tax	6	513	137	853	992	960
6	Net profit for the period/year (4 - 5)	906	3,873	8,494	34,391	41,487	53,494
7	Other comprehensive income						
	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	94	(1,186)	(779)	(844)	(812)	234
	(ii) Income tax relating to items that will be reclassified to profit or loss	(24)	299	196	213	204	(59)
	Total other comprehensive (loss)/income	70	(887)	(583)	(631)	(608)	98
8	Total comprehensive income (6 + 7)	976	2,986	7,911	33,760	40,879	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	1.09	4.65	10.20	41.32	49.81	64.22
	Diluted	1.09	4.65	10.18	41.27	49.73	64.13
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	

See accompanying notes to the financial results.



Segment information

Sl. No.	Particulars	Quarter ended			Nine months ended		All amounts in Indian Rupees millions
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment wise revenue and results						
1	Segment revenue						
	a) Global Generics	38,129	40,170	42,401	150,540	156,315	204,602
	b) Pharmaceutical Services and Active Ingredients	6,257	8,040	8,272	21,400	24,764	33,904
	c) Others	57	20	1,281	334	1,365	1,410
	Total	44,443	48,230	51,954	172,274	182,444	239,916
	Less: Inter-segment revenue	1,616	2,044	1,804	5,166	6,919	8,762
	Total revenue from operations	42,827	46,186	50,150	167,108	175,525	231,154
2	Segment results						
	Profit/(loss) before tax and interest from each segment						
	a) Global Generics	2,494	5,976	8,268	46,857	54,735	69,966
	b) Pharmaceutical Services and Active Ingredients	(794)	65	313	(950)	97	353
	c) Others	73	48	1,255	347	1,372	1,419
	Total	1,773	6,089	9,836	46,254	56,204	71,738
	Less: (i) Finance costs	414	334	433	940	788	1,099
	(ii) Other un-allocable (income)/expenditure, net	317	592	(1,791)	(254)	(1,325)	(1,720)
	Total profit before tax	1,042	5,163	11,194	45,568	56,741	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:

- 1 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 21 January 2026. The Statutory Auditors have carried out a limited review on the unaudited standalone financial results and issued unmodified report thereon.
- 2 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes as follows: Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes are effective from 21 November 2025 and introduce changes that include, among other things, setting a uniform definition of wages. The Government is in the process of issuing related rules to the New Labour Codes. The New Labour Codes have implications on employee benefits including gratuity, leave encashment, and other related obligations.

The Company has assessed the implications of the New Labour Codes and has recognized an incremental cost of Rs.1,101 million towards employee benefits during the three months ended 31 December 2025. The Company continues to monitor the developments pertaining to the New Labour Codes and the impact of these will be accounted in accordance with applicable accounting standards.

- 3 During the nine months ended December, 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 "Other expenses", and believes that the likelihood of any further liability that may arise on account of this is not probable.

- 4 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 nine months ended 31 December 2024.





DR. REDDY'S LABORATORIES LIMITED

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 6 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 geo-political conflicts (including 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: 21 January 2026



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

G V Prasad
Co-Chairman & Managing Director

DIN : 00057433