



Dr. Reddy's Laboratories Ltd.

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October 23, 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 Regulations 30 and 33 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and in furtherance to our letter dated September 22, 2026, we wish to inform you that the Board of Directors of the Company, at their meeting held today, i.e. October 23, 2026, inter alia considered and approved the following:

1. Unaudited Financial Results for the quarter and half-year ended September 30, 2026

- a. Press Release on Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2026;
- b. Unaudited Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2026, prepared in compliance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board (IASB);
- c. Unaudited Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2026, as per Indian Accounting Standards (Ind AS);
- d. Unaudited Standalone Financial Results of the Company for the quarter and half-year ended September 30, 2026, as per Indian Accounting Standards (Ind AS); and
- e. Limited Review Reports of the Statutory Auditors on the aforesaid Unaudited Standalone and Consolidated Financial Results as mentioned above.

2. Appointment of Mr. Akhil Ravi as a Senior Management Personnel

Pursuant to the recommendation of the Nomination, Governance and Compensation Committee and Audit Committee, the Board of Directors of the Company, at their meeting held today, approved the appointment of Mr. Akhil Ravi as Head API and Services and Senior Management Personnel of the Company, and his induction as a Member of the Management Council of the Company, effective November 13, 2026. Mr. Akhil Ravi will continue to be responsible for the operations of Aurigene Pharmaceutical Services Ltd. a wholly owned subsidiary of the Company. Mr. Akhil Ravi is a related party to the Company, being the son-in-law of Mr. G V Prasad, Co-Chairman and Managing Director.



The revised list of Senior Management Personnel is attached as Annexure.

The disclosures required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are attached as Annexures.

The Board Meeting commenced at 3:00 p.m. IST and concluded at 4:38 p.m. IST.

This is for your information and records.

Thanking you.

Yours faithfully,

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

Kumar

Randhir Singh

Digitally signed by
Kumar Randhir Singh
Date: 2026.10.23
18:32:41 +05'30'

K Randhir Singh

Company Secretary, Compliance Officer & Head-CSR

Encl: as above

DR. REDDY'S LABORATORIES LTD.

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Hyderabad - 500034. Telangana, India.

CONTACT	
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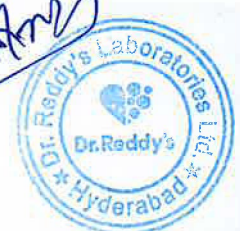
Dr. Reddy's Q2 & H1FY27 Financial Results

Hyderabad, India, October 23, 2026: 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, 2026. The information mentioned in this release is based on consolidated financial statements under International Financial Reporting Standards (IFRS).

Particulars	Q2FY27	H1FY27
Revenues	₹ 86,708 Mn [Down: 1.5% YoY; Up 7.4% QoQ]	₹ 167,413 Mn [Down: 3.5% YoY]
Gross Margin	52.1% [Q2FY26: 54.7%; Q1FY27: 46.5%]	49.4% [H1FY26: 55.8%]
EBITDA	₹ 17,828 Mn [20.6% of Revenues]	₹ 27,915 Mn [16.7% of Revenues]
Profit before Tax	₹ 12,277 Mn [14.2% of Revenues]	₹ 17,803 Mn [10.6% of Revenues]
Profit after Tax attributable to Equity Holders	₹ 9,250 Mn [10.7% of Revenues]	₹ 13,685 Mn [8.2% of Revenues]

Note: Q1FY27 results were impacted due to a ₹2,397 Mn provision towards inventory and associated costs related to semaglutide's active pharmaceutical ingredient ('semaglutide API related impact').

Commenting on the results, Co-Chairman & MD, G V Prasad said: "We continued to improve the overall health of our business, delivering double-digit base business growth and EBITDA margins of over 20% during the quarter. We remain focused on strengthening our core businesses, enhancing productivity, and investing in strategic growth platforms to deliver consistent performance, while creating long-term value drivers."


Dr. Reddy's Laboratories Limited & Subsidiaries

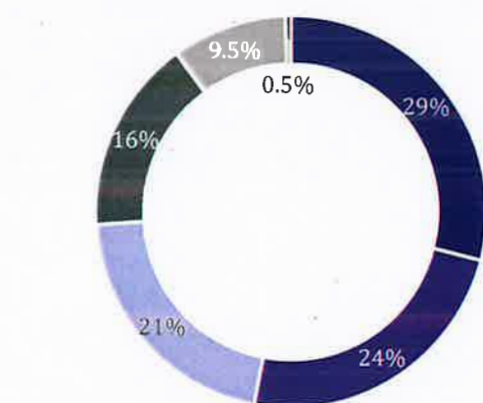
Revenue Mix by Segment for the quarter

Particulars	Q2FY27	Q2FY26	YoY Gr %	Q1FY27	QoQ Gr%
	(₹)	(₹)		(₹)	
Global Generics	77,927	78,498	(1)	71,993	8
North America	24,890	32,408	(23)	22,048	13
Emerging Markets	20,595	16,548	24	18,328	12
India	18,508	15,780	17	17,177	8
Europe	13,935	13,761	1	14,440	(3)
Pharmaceutical Services and Active Ingredients (PSAI)	8,310	9,450	(12)	8,519	(2)
Others	471	103	357	193	145
Total	86,708	88,051	(2)	80,705	7

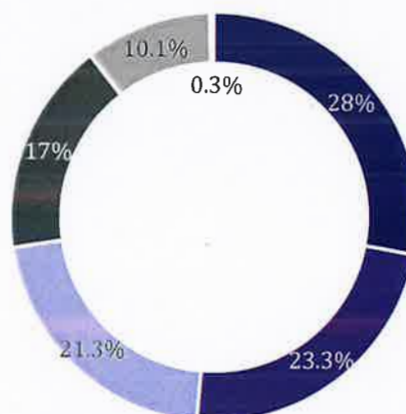
Revenue Mix by Segment for the half year

Particulars	H1FY27	H1FY26	YoY Gr%
	(₹)	(₹)	
Global Generics	149,920	154,118	(3)
North America	46,938	66,531	(29)
Emerging Markets	38,923	30,590	27
India	35,684	30,491	17
Europe	28,375	26,505	7
PSAI	16,829	17,631	(5)
Others	664	1,754	(62)
Total	167,413	173,503	(4)

Q2FY27 Revenue Mix



H1FY27 Revenue Mix



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



Branded businesses, namely India, Emerging Markets and the acquired consumer health portfolio in Nicotine Replacement Therapy, account for 53% of Q2FY27 revenues and 52% of H1FY27 revenues.

Consolidated Income Statement for the quarter

Particulars	Q2FY27		Q2FY26		YoY Gr %	Q1FY27		QoQ Gr%
	(\$)	(₹)	(\$)	(₹)		(\$)	(₹)	
Revenues	905	86,708	919	88,051	(2)	842	80,705	7
Cost of Revenues	433	41,504	416	39,911	4	450	43,165	(4)
Gross Profit	472	45,204	502	48,140	(6)	392	37,540	20
% of Revenues		52.1%		54.7%			46.5%	
Selling, General & Administrative Expenses	293	28,075	276	26,436	6	301	28,820	(3)
% of Revenues		32.4%		30.0%			35.7%	
Research & Development Expenses	55	5,235	65	6,202	(16)	60	5,766	(9)
% of Revenues		6.0%		7.0%			7.1%	
Impairment of Non-Current Assets, net	1	123	7	662	(81)	0	15	720
Other (Income)/Expense, net	(10)	(912)	(28)	(2,673)	(66)	(9)	(845)	8
Results from Operating Activities	132	12,683	183	17,513	(28)	39	3,784	235
Finance (Income)/Expense, net	3	329	(8)	(774)	(143)	(18)	(1,734)	(119)
Share of Profit of Equity Investees, net of tax	1	77	(1)	(63)	(222)	(0)	(8)	(1,063)
Profit before Income Tax	128	12,277	191	18,350	(33)	58	5,526	122
% of Revenues		14.2%		20.8%			6.8%	
Income Tax Expense/(Benefit)	33	3,143	43	4,082	(23)	12	1,178	167
Profit for the Period	95	9,134	149	14,268	(36)	45	4,348	110
% of Revenues		10.5%		16.2%			5.4%	
Attributable to Equity holders of Parent Co.	97	9,250	150	14,372	(36)	46	4,435	109
% of Revenues		10.7%		16.3%			5.5%	
Attributable to Non-controlling interests	(1)	(116)	(1)	(104)	13	(1)	(87)	35
Diluted Earnings per Share (EPS)	0.12	11.10	0.18	17.26	(36)	0.06	5.32	109

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

Particulars	Q2FY27		Q2FY26		Q1FY27	
	(\$)	(₹)	(\$)	(₹)	(\$)	(₹)
Profit before Income Tax	128	12,277	191	18,350	58	5,526
Interest (Income) / Expense, net*	2	159	(6)	(552)	(9)	(825)
Depreciation	36	3,489	32	3,091	35	3,380
Amortization	19	1,780	20	1,960	21	1,992
Impairment	1	123	7	662	0.2	15
EBITDA	186	17,828	245	23,511	105	10,088
% of Revenues		20.6%		26.7%		12.5%

*Includes income from Investment



Consolidated Income Statement for the half year

Particulars	H1FY27		H1FY26		YoY Gr%
	(\$)	(₹)	(\$)	(₹)	
Revenues	1,747	167,413	1,811	173,503	(4)
Cost of Revenues	884	84,669	801	76,736	10
Gross Profit	863	82,744	1,010	96,767	(14)
% of Revenues		49.4%		55.8%	
Selling, General & Administrative Expenses	594	56,895	543	52,083	9
% of Revenues		34.0%		30.0%	
Research & Development Expenses	115	11,001	130	12,446	(12)
% of Revenues		6.6%		7.2%	
Impairment of Non-Current Assets, net	1	138	7	662	(79)
Other (Income)/Expense, net	(18)	(1,757)	(36)	(3,412)	(49)
Results from Operating Activities	172	16,467	365	34,988	(53)
Finance (Income)/Expense, net	(15)	(1,405)	(24)	(2,344)	(40)
Share of Profit of Equity Investees, net of tax	1	69	(1)	(65)	(206)
Profit before Income Tax	186	17,803	390	37,397	(52)
% of Revenues		10.6%		21.6%	
Income Tax Expense	45	4,321	94	9,033	(52)
Profit for the Period	141	13,482	296	28,364	(52)
% of Revenues		8.1%		16.3%	
Attributable to Equity holders of the Parent Co.	143	13,685	298	28,549	(1)
% of Revenues		8.2%		16.5%	
Attributable to Non-controlling interests	(2)	(203)	(2)	(185)	0
Diluted Earnings per Share (EPS)	0.17	16.42	0.36	34.26	(52)

EBITDA Computation for the half year

Particulars	H1FY27		H1FY26	
	(\$)	(₹)	(\$)	(₹)
Profit before Income Tax	186	17,803	390	37,397
Interest (Income) / Expense, net*	(7)	(667)	(16)	(1,580)
Depreciation	72	6,869	62	5,985
Amortization	39	3,772	40	3,831
Impairment	1	138	7	662
EBITDA	291	27,915	483	46,295
% of Revenues		16.7%		26.7%

*Includes income from Investment

Key Balance Sheet Items

Particulars	As on 30 th Sep 2026		As on 30 th Jun 2026		As on 30 th Sep 2025	
	(\$)	(₹)	(\$)	(₹)	(\$)	(₹)
Cash & Cash Equivalents and Other Investments	904	86,670	955	91,508	776	74,393
Trade Receivables	1,058	101,399	1,049	100,557	1,020	97,738
Inventories	847	81,182	840	80,473	791	75,821
Property, Plant, and Equipment	1,201	115,097	1,206	115,549	1,169	111,981
Goodwill and Other Intangible Assets	1,222	117,145	1,215	116,463	1,182	113,240
Loans and Borrowings (Current & Non-Current)	754	72,287	751	71,952	611	58,539
Trade Payables	377	36,082	391	37,497	420	40,248
Equity	4,063	389,370	4,036	386,735	3,778	362,082

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Key Business Highlights for Q2FY27

- Partnered with **Takeda** for India's 1st Central Drugs Standard Control Organisation (CDSCO) approved dengue vaccine, **QDENG**A.
- Expanded collaboration with **Gilead Sciences** for investigational once-yearly lenacapavir for HIV prevention in 120 countries.
- In association with **GARDP** Foundation, secured Thai Food and Drug Administration (FDA) approval for **zoliflodacin**, a first-in-class antibiotic for uncomplicated urogenital gonorrhoea treatment within six months of the United States Food and Drug Administration (USFDA) approval.
- Secured approval from the USFDA for **rituximab** biosimilar for the United States (US).
- Launched **nivolumab** biosimilar in India.
- Secured **1st biosimilar approval** in India for **abatacept** intravenous (IV).
- **First-to-market** launch in the US of hospital drug, **sugammadex injection** 200 mg/2 mL (100 mg/mL) and 500 mg/5 mL (100 mg/mL) single-dose vials.
- Generic **semaglutide** approved in 10 countries till date across Latin America, Africa & the Middle East, as well as Canada and India.
- **CDMO business** under Aurigene Pharmaceutical Services Limited (APSL) generated revenues of **\$100+ million** in the 12 months ended September 2026.
- **APSL** secured strategic long-term **manufacturing and supply agreement** for US, Europe, Canada & emerging markets with a leading global pharmaceutical company.

ESG Highlights for Q2FY27

- '**Silver**' medal awarded by **FinanceAsia** in 'Best Large Cap Company in India' category at **Asia's Best Companies 2026**.
- Improved **CRISIL ESG Rating** to 73/100 for FY26 from 66/100 in FY25, becoming the only pharma company in leadership category.



Other Updates for Q2FY27

- Certain batches of **semaglutide** were found to be out of specification due to an issue associated with the active pharmaceutical ingredient (API) used in the product, as communicated earlier. Appropriate measures are being taken to ensure product quality and resumption of supplies.
- Received Voluntary Action Indicated (**VAI**) classification, following a Good Manufacturing Practice (GMP) inspection conducted by the USFDA in September 2025 at API manufacturing facility in **Mirfield**, United Kingdom.
- Received a Form 483 with three observations, following a Pre-Approval Inspection (PAI) & GMP inspection at **FTO-SEZ Process Unit-02**, Srikakulam, Andhra Pradesh in July 2026, to which responses were provided within the stipulated timeline.
- Received a Form 483 with four observations, following a GMP inspection at formulations manufacturing facility, **FTO-3**, in Bachupally, Hyderabad in August 2026, to which responses were provided within the stipulated timeline.
- Received a Form 2953 with two observations, following a records assessment under Section 704(a)(4) of the Federal Food, Drug, and Cosmetic Act at API manufacturing facility in **Mexico** between July and September 2026, to which responses were provided within the stipulated timeline.
- Distribution & promotion agreement with **Novartis India** for select brands in India terminated, following a change in its controlling shareholding.



Revenue Analysis

- **Q2FY27 consolidated revenues** at ₹86.7 billion, decline of 1.5% YoY and growth of 7% QoQ.

H1FY27 consolidated revenues at ₹167.4 billion, growth of 3.5% YoY.

Growth was impacted primarily on account of lower lenalidomide revenues in North America. The underlying base business, i.e. excluding lenalidomide in North America, continued to deliver double-digit growth across businesses, excluding Europe and API, further supported by favourable currency movements.

Global Generics (GG)

- **Q2FY27 revenues** at ₹77.9 billion, decline of 0.7% YoY and growth of 8% QoQ, accounting for 90% of Q2FY27 consolidated revenues.

H1FY27 revenues at ₹149.9 billion, decline of 2.7% YoY, accounting for 90% of H1FY27 consolidated revenues.

Branded businesses, namely India, Emerging Markets and the acquired consumer health portfolio in Nicotine Replacement Therapy (NRT), account for 53% of Q2FY27 consolidated revenues and 52% of H1FY27 consolidated revenues.

North America

- **Q2FY27 revenues** at ₹24.9 billion, decline of 23% YoY and growth of 13% QoQ.

H1FY27 revenues at ₹46.9 billion, decline of 29% YoY.

Decline was largely due to lower lenalidomide sales.

- During the quarter, we launched six new products, while a total of 12 new products were launched in H1FY27.
- We filed five new Abbreviated New Drug Applications (ANDAs) with the USFDA during the quarter, taking the total to 10 for H1FY27.
- As of September 30, 2026, filings pending approval from USFDA were 80, including:
 - 77 ANDAs (46 are Paragraph IV applications, and 27 may have a 'First to File' status) and
 - Three New Drug Applications (NDAs) filed u/s 505(b)(2), of which one is a Paragraph IV application.

Emerging Markets

- **Q2FY27 revenues** at ₹20.6 billion, growth of 24% YoY and 12% QoQ, accounting for 24% of Q2FY27 consolidated revenues.

H1FY27 revenues at ₹38.9 billion, growth of 23% YoY, accounting for 23% of H1FY27 consolidated revenues.

YoY growth was largely driven by new launches across markets, further aided by favourable forex.

- **Q2FY27 Russia revenues** at ₹10.1 billion, growth of 15% YoY and 12% QoQ.

H1FY27 Russia revenues at ₹19.1 billion, growth of 21% YoY.

Growth was aided by acquisitions, price increases and favorable currency movements.

- **Q2FY27 Other Commonwealth of Independent States (CIS) countries and Romania revenues** at ₹2.6 billion, growth of 13% YoY and 21% QoQ.

H1FY27 CIS and Romania revenues at ₹4.8 billion, growth of 12% YoY.

Favourable currency movements were the key driver of growth.

- **Q2FY27 Rest of World (RoW) revenues** at ₹7.9 billion, growth of 44% YoY and 11% QoQ.



H1FY27 RoW revenues at ₹15.0 billion, growth of 43% YoY.

Growth was led by new product launches across countries, aided by favourable currency tailwinds.

- During Q2FY27, we launched 27 new products across countries, taking the total to 70 for H1FY27.

India

- **Q2FY27 revenues** at ₹18.5 billion, growth of 17% YoY and 8% QoQ, accounting for 21% of Q2FY27 consolidated revenues.

H1FY27 revenues at ₹35.7 billion, growth of 17% YoY, accounting for 21% of H1FY27 consolidated revenues.

Growth was driven by revenues from new brand launches, supported by price increases, volume growth, and contributions from recently acquired portfolios.

As per IQVIA data published for September 2026, our rank in the Indian Pharmaceutical Market (IPM) was at 8th on a Moving Quarterly Total (MQT) and 9th on a Moving Annual Total (MAT) basis. We continued to outperform IPM, with secondary sales growth of 21.0% as compared to IPM growth of 14.7% on a MQT basis and 19.4% as compared to IPM growth of 13.2% on a MAT basis.

- During the quarter, we launched four new brands, taking the total to 11 for H1FY27.

Europe

- **Q2FY27 revenues** at ₹13.9 billion, growth of 1% YoY and decline of 3% QoQ, accounting for 16% of Q2FY27 consolidated revenues.

H1FY27 revenues at ₹28.4 billion, growth of 7% YoY, accounting for 17% of H1FY27 consolidated revenues.

Revenues from new generic product launches and favourable currency movements were partially offset by pricing pressure in generics. NRT revenues declined primarily due to continued impact of operating model change post-integration, as highlighted in Q1FY27.

- **Q2FY27 NRT revenues** at ₹6.6 billion, decline of 6% YoY and flat QoQ.
H1FY27 NRT revenues at ₹13.1 billion, decline of 4% YoY.
- **Q2FY27 Germany revenues** at ₹3.9 billion, decline of 1% YoY and 3% QoQ.
H1FY27 Germany revenues at ₹8.0 billion, growth of 12% YoY.
- **Q2FY27 UK revenues** at ₹1.9 billion, growth of 24% YoY and decline of 16% QoQ.
H1FY27 UK revenues at ₹4.3 billion, growth of 29% YoY.
- **Q2FY27 Rest of Europe revenues** at ₹1.5 billion, growth of 20% YoY and decline of 2% QoQ.
H1FY27 Rest of Europe revenues at ₹3.0 billion, growth of 24% YoY.
- During the quarter, we launched six new products in the region, taking the total to 30 for H1FY27.

Pharmaceutical Services and Active Ingredients (PSAI)

- **Q2FY27 revenues** at ₹8.3 billion, decline of 12% YoY and 2% QoQ.

H1FY27 revenues at ₹16.8 billion, decline of 5% YoY.

Lower volume uptake in the API business, was partially offset by double digit growth in CDMO business and currency tailwinds.

- During the quarter, we filed 28 Drug Master Files (DMFs) globally, taking the total to 66 for H1FY27.



Income Statement Highlights

Note : Q1FY27 margins were affected by 'semaglutide API related impact'.

Gross Margins

- **Q2FY27** at 52.1% (GG: 56.2%, PSAI: 11.8%), a decline of 254 basis points (bps) YoY and an increase of 562 bps QoQ.

H1FY27 at 49.4% (GG: 54.0%, PSAI: 1.1%), a decline of 635 bps YoY.

The YoY decline for the quarter and for the half year ended September 2026 was primarily on account of lower sales of lenalidomide in North America.

Selling, General & Administrative (SG&A) Expenses

- **Q2FY27** at ₹28.1 billion, increase of 6% YoY and a decrease of 3% QoQ.

As % to Revenues – Q2FY27: 32.4% | Q2FY26: 30.0% | Q1FY27: 35.7%.

H1FY27 at ₹56.9 billion, increase of 9% YoY.

As % to Revenues – H1FY27: 34.0% | H1FY26: 30.0%.

The YoY increase was primarily attributable to higher personnel costs, including increments, adverse currency movement and elevated freight outward costs due to supply chain disruptions arising from the Middle East crisis.

Research & Development (R&D) Expenses

- **Q2FY27** at ₹5.2 billion, decrease of 16% YoY and 9% QoQ.

As % to Revenues – Q2FY27: 6.0% | Q2FY26: 7.0% | Q1FY27: 7.1%.

H1FY27 at ₹11.0 billion, decrease of 12% YoY.

As % to Revenues – H1FY27: 6.6% | H2FY26: 7.2%.

R&D expenditure was lower due to reduced development spends in generics.

Profit before Tax (PBT)

- **Q2FY27** at ₹12.3 billion, decline of 33% YoY and an increase of 122% QoQ.

As % to Revenues – Q2FY27: 14.2% | Q2FY26: 20.8% | Q1FY27: 6.8%.

H1FY27 at ₹17.8 billion, decline of 52% YoY.

As % to Revenues – H1FY27: 10.6% | H1FY26: 21.6%.

Income Tax

- **Q2FY27** at ₹3.1 billion.

As % to PBT – Q2FY27: 25.6% | Q2FY26: 22.2% | Q1FY27: 21.3%.

H1FY27 at ₹4.3 billion.

As % to PBT – H1FY27: 24.3% | H1FY26: 24.2%.

The ETR was higher in Q2FY27 primarily due to an adverse jurisdictional mix for the quarter, in comparison to the same period in the previous year.



Profit attributable to Equity Holders of Parent Company

- **Q2FY27** at ₹9.3 billion, decline of 36% YoY and increase of 109% QoQ.

As % to Revenues – Q2FY27: 10.7% | Q2FY26: 16.3% | Q1FY27: 5.5%.

H1FY27 at ₹13.7 billion, decline of 52% YoY.

As % to Revenues – H1FY27: 8.2% | H1FY26: 16.5%.

Diluted Earnings per Share (EPS)

- **Q2FY27** is ₹11.10.

H1FY27 is ₹16.42.



Other Financial Highlights

EBITDA

- **Q2FY27** at ₹17.8 billion, decline of 24% YoY and increase of 77% QoQ.

As % to Revenues – Q2FY27: 20.6% | Q2FY26: 26.7% | Q1FY27: 12.5%.

H1FY27 at ₹27.9 billion, decline of 40% YoY.

As % to Revenues – H1FY27: 16.7% | H1FY26: 26.7%.

Others:

- **Operating Working Capital:** As on **30th September 2026** at ₹146.5 billion
- **Capital Expenditure:** Q2FY27 at ₹1.9 billion.
- **Free Cash Flow:** Q2FY27 at ₹1.7 billion.
- **Net Cash Surplus:** As on **30th September 2026** at ₹25.0 billion.
- **Net Debt to Equity:** As on **30th September 2026** is (0.06).
- **Annualized Return on Capital Employed (RoCE):** Q2FY27 stood at 9.5%.



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 30 th Sep 2026
	(₹)
Inventories	81,182
Trade Receivables	101,399
Less:	
Trade Payables	(36,082)
Operating Working Capital	146,499

Free Cash Flow

Particulars	Three months ended 30 th Sep 2026
	(₹)
Net cash generated from operating activities	10,164
Less:	
Taxes	(4,880)
Investments in Property, Plant & Equipment and intangibles	(3,579)
Free Cash Flow before Acquisitions	1,705
Less:	
Acquisitions related pay-out	-
Free Cash Flow	1,705

Net Cash Surplus and Debt to Equity

Particulars	As on 30 th Sep 2026
	(₹)
Cash and Cash Equivalents	13,294
Investments	73,376
Short-term Borrowings	(58,260)
Long-term Borrowings (Current & Non-current)	(14,027)
Less:	
Restricted Cash Balance - Unclaimed Dividend and others	(214)
Lease liabilities (Included in Short-term and Long-term Borrowings)	14,027
Equity Investments (Included in Investments)	(3,172)
Net Cash Surplus	25,024
Equity	389,370
Net Debt/Equity	(0.06)



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Computation of RoCE

Particulars	As on 30 th Sep 2026
	(₹)
Profit before Tax	12,277
Less:	
Interest and Investment Income (Excluding forex gain/loss)	159
Earnings Before Interest and taxes [A]	12,436
Average Capital Employed [B]	359,967
Annualized Return on Capital Employed (A/B) (Ratio)	9.5%

Computation of Capital Employed

Particulars	As on	
	Sep 30, 2026	Mar 31, 2026
Property Plant and Equipment	115,097	115,930
Intangibles	104,165	105,059
Goodwill	12,980	12,893
Investment in Equity Accounted Associates	5,867	5,673
Other Current Assets	38,465	36,256
Other Non-Current Assets	1,051	1,226
Inventories	81,182	76,531
Trade Receivables	101,399	101,219
Derivative Financial Instruments	(5,034)	(6,743)
Less:		
Other Liabilities	45,055	53,702
Provisions	7,374	7,659
Trade payables	36,082	33,411
Operating Capital Employed	366,661	353,272
Average Capital Employed	359,967	

Computation of EBITDA

Refer page no. 3 & 4.



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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 23, 2026

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_fADmy9O6Tbqdyqc7Ed8Y0A

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, 2026, our quarterly financial statements filed in Form 6-K with the US SEC for the quarter ended June 30, 2026, and our other filings with US SEC. The company assumes no obligation to update any information contained herein.

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 2026 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
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenues	86,708	80,705	88,051	167,413	173,503	335,933
2	Cost of revenues	41,504	43,165	39,911	84,669	76,736	158,669
3	Gross profit (1 - 2)	45,204	37,540	48,140	82,744	96,767	177,264
4	Selling, general and administrative expenses	28,075	28,820	26,436	56,895	52,083	106,763
5	Research and development expenses	5,235	5,766	6,202	11,001	12,446	24,058
6	Impairment of non-current assets, net	123	15	662	138	662	3,519
7	Other income, net	(912)	(845)	(2,673)	(1,757)	(3,412)	(7,627)
	Total operating expenses	32,521	33,756	30,627	66,277	61,779	126,713
8	Results from operating activities [(3) - (4 + 5 + 6 + 7)]	12,683	3,784	17,513	16,467	34,988	50,551
	Finance income	919	2,989	1,681	3,908	4,081	7,870
	Finance expense	(1,248)	(1,255)	(907)	(2,503)	(1,737)	(3,738)
9	Finance income, net	(329)	1,734	774	1,405	2,344	4,132
10	Share of profit/(losses) of equity accounted investees, net of tax	(77)	8	63	(69)	65	134
11	Profit before tax (8 + 9 + 10)	12,277	5,526	18,350	17,803	37,397	54,817
12	Tax expense, net	3,143	1,178	4,082	4,321	9,033	12,351
13	Profit for the period/year (11 - 12)	9,134	4,348	14,268	13,482	28,364	42,466
	Attributable to:						
	Equity holders of the parent company	9,250	4,435	14,372	13,685	28,549	42,850
	Non-controlling interests	(116)	(87)	(104)	(203)	(185)	(384)
14	Earnings per equity share attributable to equity shareholders of parent						
	Basic earnings per share of Re. 1/- each	11.11	5.32	17.26	16.43	34.30	51.48
	Diluted earnings per share of Re. 1/- each	11.10	5.32	17.25	16.42	34.26	51.42
		(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
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment wise revenue and results:						
	Segment revenue:						
	a) Global Generics	77,927	71,993	78,498	149,920	154,118	299,033
	b) Pharmaceutical Services and Active Ingredients	10,415	10,527	11,584	20,942	21,293	42,043
	c) Others	471	193	103	664	1,754	2,127
	Total	88,813	82,713	90,185	171,526	177,165	343,203
	Less: Inter-segment revenues	2,105	2,008	2,134	4,113	3,662	7,270
	Net revenues	86,708	80,705	88,051	167,413	173,503	335,933
2	Segment results:						
	Gross profit from each segment						
	a) Global Generics	43,833	37,123	46,428	80,956	92,514	169,698
	b) Pharmaceutical Services and Active Ingredients	980	381	1,700	1,361	2,782	5,984
	c) Others	391	36	12	427	1,471	1,582
	Total	45,204	37,540	48,140	82,744	96,767	177,264
	Less: Selling and other un-allocable expenditure, net of other income	32,927	32,014	29,790	64,941	59,370	122,447
	Total profit before tax	12,277	5,526	18,350	17,803	37,397	54,817

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

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.

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Consolidated statements of financial position

All amounts in Indian Rupees millions

Particulars	As at	As at
	30.09.2026	31.03.2026
	(Unaudited)	(Audited)
ASSETS		
Current assets		
Cash and cash equivalents	13,294	15,368
Other investments	62,948	72,446
Trade and other receivables	101,399	101,219
Inventories	81,182	76,531
Derivative financial instruments	287	155
Other current assets	38,465	36,256
Total current assets	297,575	301,975
Non-current assets		
Property, plant and equipment	115,097	115,930
Goodwill	12,980	12,893
Other intangible assets	104,165	105,059
Investment in equity accounted investees	5,867	5,673
Other investments	10,428	10,695
Deferred tax assets	23,155	22,436
Tax assets	4,163	3,459
Other non-current assets	1,051	1,226
Total non-current assets	276,906	277,371
Total assets	574,481	579,346
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	36,082	33,411
Short-term borrowings	58,260	59,135
Long-term borrowings, current portion	2,334	6,003
Provisions	7,255	7,550
Tax liabilities	2,805	4,310
Derivative financial instruments	5,321	6,898
Other current liabilities	42,434	50,259
Total current liabilities	154,491	167,566
Non-current liabilities		
Long-term borrowings	11,693	12,203
Deferred tax liabilities	16,187	15,568
Provisions	119	109
Other non-current liabilities	2,621	3,443
Total non-current liabilities	30,620	31,323
Total liabilities	185,111	198,889
Equity		
Share capital	835	835
Treasury shares	(1,484)	(1,815)
Share premium	11,479	11,364
Share based payment reserve	1,750	1,684
Capital redemption reserve	173	173
Retained earnings	359,005	351,984
Other reserves	3,979	3,979
Other components of equity	10,442	8,859
Equity attributable to equity holders of the parent company	386,179	377,063
Non-controlling interests	3,191	3,394
Total equity	389,370	380,457
Total liabilities and equity	574,481	579,346



Consolidated statements of cash flows

All amounts in Indian Rupees millions

Particulars	Half year ended	
	30.09.2026	30.09.2025
	(Unaudited)	(Unaudited)
Cash flows from/(used in) operating activities :		
Profit for the period	13,482	28,364
Adjustments for:		
Tax expense, net	4,321	9,033
Fair value changes and profit on sale of financial instruments measured at FVTPL*, net	(1,209)	(1,277)
Depreciation and amortization	10,641	9,816
Impairment of non-current assets	138	662
Allowance for credit losses (on trade receivables and other advances)	340	679
Gain on sale or de-recognition of non-current assets, net	(405)	(268)
Share of (profit)/losses of equity accounted investees	69	(65)
Inventories write-down	5,622	3,450
Foreign exchange (gain)/loss, net	(585)	(509)
Interest income, net	543	(303)
Equity settled share-based payment expense	196	212
Changes in operating assets and liabilities:		
Trade and other receivables	177	(7,689)
Inventories	(10,274)	(8,186)
Trade and other payables	1,864	8,846
Other assets and other liabilities, net	(13,741)	(3,718)
Cash generated from operations	11,179	39,047
Income tax paid, net	(6,822)	(8,845)
Net cash generated from operating activities	4,357	30,202
Cash flows (used in)/from investing activities :		
Purchase of property, plant and equipment	(5,826)	(12,084)
Proceeds from sale of property, plant and equipment	1,003	142
Purchase of other intangible assets	(2,201)	(8,198)
Proceeds from sale of other intangible assets	2,214	239
Purchase of other investments	(14,461)	(17,724)
Proceeds from sale of other investments	25,595	8,182
Proceeds from disposal of subsidiary	5	-
Investment in associates	-	(51)
Payment for acquisition of businesses	(220)	-
Interest and dividend received	2,006	759
Net cash (used in)/from investing activities	8,115	(28,735)
Cash flows (used in)/from financing activities :		
Proceeds from issuance of equity shares (including treasury shares)	316	288
(Repayments)/Proceeds from short-term borrowings, net	(1,043)	2,675
(Repayment) of long term borrowings	(3,799)	-
Payment of principal portion of lease liabilities	(717)	(565)
Dividend paid	(6,664)	(6,659)
Interest paid	(2,779)	(2,265)
Net cash used in financing activities	(14,686)	(6,526)
Net increase in cash and cash equivalents	(2,214)	(5,059)
Effect of exchange rate changes on cash and cash equivalents	36	372
Cash and cash equivalents at the beginning of the period ⁽¹⁾	15,368	14,593
Cash and cash equivalents at the end of the period⁽²⁾	13,190	9,906

*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.104 million for the half year ended 30 September 2026.



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 were reviewed and recommended by Audit Committee and approved by the Board of Directors at their meetings held on 23 October 2026. The Auditors have carried out a limited review on the unaudited consolidated financial results and issued an unmodified report there on.
- 2 In August 2026, the Company initiated recall of Semaglutide batches in Canada due to elevated levels of unspecified impurity exceeding the approved specification limit and a packaging and labelling error (unrelated to the Semaglutide API issue as detailed under Note 5 below). Accordingly, the Company recorded Rs. 710 million towards expected product returns as a reduction of "Revenue from sale of goods" in the Company's Global Generics Segment.
- 3 Revenues for the quarter ended 30 September 2026 includes:
 - Rs.529 million from the sale of the Company's territorial rights relating to Bendamustine HCL in the United States; and
 - Rs.976 million towards achievement of certain milestones under various license agreements with a customer in Russia pertaining to biosimilars.

These transactions pertain to the Company's Global Generics segment.
- 4 During the year ended 31 March 2026, consequent to resolution of a shelf stock adjustment claim arising from reduction in price of its generic product Lenalidomide in the United States, the Company has recorded an amount of Rs. 4,530 million (USD 50 million) as a reduction of "Revenue from sale of goods" in the Company's Global Generics Segment.
- 5 Certain batches of Semaglutide were found to be out of specification due to an issue associated with the active pharmaceutical ingredient (API) used in the product. Consequently, based on its best estimate, the Company has made a provision of Rs. 2,230 million towards inventory and Rs. 167 million towards other associated costs during the quarter ended 30 June 2026.
- 6 During the year ended 31 March 2026, the Company decided to discontinue certain of its R&D programs associated with Chimeric Antigen Receptor T-cell (CAR-T) therapy portfolio in light of the development status and clinical trial outcomes. Consequent to this decision, the Company has recognized a net loss of Rs. 1,350 million in the Company's Global Generic segment, comprising of:
 - a. Impairment of non-current assets of Rs. 1,291 million (i.e., towards Property, plant and equipment, Other Intangible assets and Right of use assets) and
 - b. Other development program related wind down cost under Selling, general and administrative expenses ("SG&A") of Rs. 59 million.

In August 2026, the company sold certain assets related to this CAR-T program and novated the related lease agreement to the acquirer resulting in impairment loss reversal of Rs. 137 million.
- 7 During the year ended 31 March 2026, the Company recorded below Impairment losses in the Company's Global Generic segment
 - a. Rs. 914 million (USD 10 million) consequent to discontinuation of the Phase III study in first line non-small cell lung cancer conducted by Immunetp Limited following the results of the futility analysis.
 - b. Rs. 47 million, consequent to certain technical challenges in product development, the Company decided to discontinue development of conjugated estrogen at its site in Middleburgh, New York comprising the below financial impacts:
 - 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 under Other Income, net from the write back of liabilities no longer required of Rs. 877 million.
- 8 "Other income, net" includes:
 - a. Rs. 1,400 million recognised pursuant to settlement of product related litigations representing payment for avoided litigation costs by the Company and its affiliates in the United States and the United Kingdom during the year ended 31 March 2026.
 - b. Gain on sale of non-current assets, net amounting to Rs. 1,890 million towards divestment of certain product related intangibles i.e., trademarks during the quarter ended 31 March 2026.
- 9 During the year ended 31 March 2026, based on a final order received from the Federal Tax Service authority in respect of one of its foreign subsidiaries, based on its estimate the Company had recorded a VAT provision of Rs. 1,836 million under "Selling, general and administrative expenses" including applicable interest and penalties and covering the periods both under audit as well as subsequent period up to 31 March 2026.

The Company believes that the likelihood of any further liability that may arise on account of this field tax audit is not probable. This transaction pertains to Company's Global Generics segment.
- 10 The Company considered the on-going uncertainties relating to geo-political conflicts (including Russia, Ukraine and the Middle East) in assessing the recoverability of receivables, 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



G V Prasad
Co-Chairman & Managing Director
DIN: 00057433

Place: Hyderabad
Date: 23 October 2026



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF DR. REDDY'S LABORATORIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Dr. Reddy's Laboratories Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/ (loss) after tax and other comprehensive income/ (loss) of its associates and joint ventures for the quarter and half year ended September 30, 2026 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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. The Statement includes the results of the entities included in Appendix A.
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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated financial results of the Group for the quarter ended June 30, 2026, and quarter and half year ended September 30, 2025, included in the Statement, were reviewed by another auditor who expressed an unmodified conclusion on those statements on July 22, 2026, and October 24, 2025, respectively. The consolidated financial results for the year ended March 31, 2026, included in the Statement were audited by another auditor who expressed an unmodified opinion on the financial statement on May 12, 2026.

Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Vikas Bagaria
Partner
(Membership No. 060408)
)

(UDIN:

Place: Hyderabad
Date: October 23, 2026

Appendix A:
Results of the entities included in Statement

Sno	Particulars	Remarks
1	Aurigene Discovery Technologies (Malaysia) Sdn. Bhd.	Subsidiary
2	Aurigene Oncology Limited	Subsidiary
3	Aurigene Pharmaceutical Services Limited	Subsidiary
4	beta Institute gemeinnützige GmbH	Subsidiary
5	betapharm Arzneimittel GmbH	Subsidiary
6	Cheminor Employees Welfare Trust	Other consolidating entity
7	Cheminor Investments Limited	Subsidiary
8	Clean Renewable Energy KK 2A Private Limited	Associate
9	Dr. Reddy's (Beijing) Pharmaceutical Co. Limited	Subsidiary
10	Dr. Reddy's and Nestlé Health Science Limited	Subsidiary
11	Dr. Reddy's Bio-Sciences Limited	Subsidiary
12	Dr. Reddy's Employees ESOS Trust	Other consolidating entity
13	Dr. Reddy's Farmaceutica Do Brasil Ltda.	Subsidiary
14	Dr. Reddy's Finland Oy	Subsidiary
15	Dr. Reddy's Formulations Limited	Subsidiary
16	Dr. Reddy's Laboratories (Australia) Pty. Limited	Subsidiary
17	Dr. Reddy's Laboratories (EU) Limited	Subsidiary
18	Dr. Reddy's Laboratories (Proprietary) Limited	Subsidiary
19	Dr. Reddy's Laboratories (Thailand) Limited	Subsidiary
20	Dr. Reddy's Laboratories (UK) Limited	Subsidiary
21	Dr. Reddy's Laboratories Canada, Inc.	Subsidiary
22	Dr. Reddy's Laboratories Chile SPA	Subsidiary
23	Dr. Reddy's Laboratories Inc.	Subsidiary
24	Dr. Reddy's Laboratories Jamaica Limited	Subsidiary
25	Dr. Reddy's Laboratories Japan KK	Subsidiary
26	Dr. Reddy's Laboratories Kazakhstan LLP	Subsidiary
27	Dr. Reddy's Laboratories LLC, Russia	Subsidiary
28	Dr. Reddy's Laboratories LLC, Ukraine	Subsidiary
29	Dr. Reddy's Laboratories Malaysia Sdn. Bhd.	Subsidiary
30	Dr. Reddy's Laboratories New York, LLC	Subsidiary
31	Dr. Reddy's Laboratories Philippines Inc.	Subsidiary
32	Dr. Reddy's Laboratories Romania Srl	Subsidiary
33	Dr. Reddy's Laboratories SA	Subsidiary
34	Dr. Reddy's Laboratories SAS	Subsidiary
35	Dr. Reddy's Laboratories Taiwan Limited	Subsidiary

Sno	Particulars	Remarks
36	Dr. Reddy's New Zealand Limited	Subsidiary
37	Dr. Reddy's Research Foundation	Other consolidating entity
38	Dr. Reddy's Srl	Subsidiary
39	Dr. Reddy's Denmark ApS	Subsidiary
40	Dr. Reddy's Netherlands B.V.	Subsidiary
41	DRES Energy Private Limited	Joint venture
42	DRL Impex Limited	Subsidiary
43	Idea2Enterprises (India) Pvt. Limited	Subsidiary
44	Imperial Owners and Land Possessions Private Limited	Subsidiary
45	Industrias Quimicas Falcon de Mexico, S.A. de CV	Subsidiary
46	Kunshan Rotam Reddy Pharmaceutical Co. Limited (including Kunshan Rotam Reddy Medicine Company Limited)	Joint venture
47	Lacock Holdings Limited	Subsidiary
48	Nimbus Health GmbH	Subsidiary
49	North Star OpCo Limited	Subsidiary
50	North Star Sweden AB	Subsidiary
51	Northstar Switzerland SARL	Subsidiary
52	O2 Renewable Energy IX Private Limited	Associate
53	Promius Pharma LLC	Subsidiary
54	Reddy Holding GmbH	Subsidiary
55	Reddy Netherlands B.V.	Subsidiary
56	Reddy Pharma Iberia SAU	Subsidiary
57	Reddy Pharma Italia SRL	Subsidiary
58	Reddy Pharma SAS	Subsidiary
59	Svaas Wellness Limited (ceased to be step subsidiary w.e.f April 7, 2026)	Subsidiary
60	Dr. Reddy's Laboratories (Vietnam) Company Limited effective from May 09, 2025	Subsidiary

DR. REDDY'S LABORATORIES LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

All amounts in Indian Rupees millions

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	a) Sales	82,778	78,608	86,386	161,386	169,052	326,213
	b) License fees and service income	3,930	2,097	1,663	6,027	4,449	9,720
	c) Other operating income	270	293	234	563	503	1,069
	Total revenue from operations	86,978	80,998	88,283	167,976	174,004	337,002
2	Other income	1,562	3,547	3,239	5,109	6,142	13,584
3	Total income (1 + 2)	88,540	84,545	91,522	173,085	180,146	350,586
4	Expenses						
	a) Cost of materials consumed	16,610	16,538	14,413	33,148	34,771	65,012
	b) Purchase of stock-in-trade	15,375	19,738	17,459	35,113	29,618	61,616
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(304)	(2,425)	(635)	(2,729)	(5,077)	(4,236)
	d) Employee benefits expense	16,119	16,516	14,521	32,635	29,556	59,909
	e) Depreciation and amortisation expense	5,267	5,366	5,046	10,633	9,807	20,588
	f) Impairment of non-current assets, net	123	15	673	138	673	3,518
	g) Finance costs	1,248	1,255	907	2,503	1,737	3,738
	h) Other expenses	21,749	22,017	21,753	43,766	42,628	86,648
	Total expenses	76,187	79,020	74,137	155,207	143,713	296,793
5	Profit before tax and before share of equity accounted investees(3 - 4)	12,353	5,525	17,385	17,878	36,433	53,793
6	Share of profit/(loss) of equity accounted investees, net of tax	(77)	8	63	(69)	65	134
7	Profit before tax (5+6)	12,276	5,533	17,448	17,809	36,498	53,927
8	Tax expense/(benefit):						
	a) Current tax	3,052	1,575	1,847	4,627	12,108	13,945
	b) Deferred tax	92	(398)	2,233	(306)	(3,077)	(1,594)
9	Net profit after taxes and share of profit of associates (7 - 8)	9,132	4,356	13,368	13,488	27,467	41,576
10	Net profit after taxes attributable to						
	a) Equity shareholders of the parent company	9,248	4,443	13,471	13,691	27,652	41,960
	b) Non-controlling interests	(116)	(87)	(103)	(203)	(185)	(384)
11	Other comprehensive income/(loss)						
	a) (i) Items that will not be reclassified subsequently to profit or loss	(13)	(7)	(14)	(20)	(9)	143
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	2	-	2	-	(56)
	b) (i) Items that will be reclassified subsequently to profit or loss	0	1,888	862	1,888	2,939	6,916
	(ii) Income tax relating to items that will be reclassified to profit or loss	52	(333)	270	(281)	237	392
	Total other comprehensive income/(loss)	39	1,550	1,118	1,589	3,167	7,395
12	Total comprehensive income (9 + 11)	9,171	5,906	14,486	15,077	30,634	48,971
13	Total comprehensive income attributable to						
	a) Equity shareholders of the parent company	9,287	5,993	14,589	15,280	30,819	49,355
	b) Non-controlling interest	(116)	(87)	(103)	(203)	(185)	(384)
14	Paid-up equity share capital (face value Re. 1/- each)	835	835	835	835	835	835
15	Other equity						378,080
16	Earnings per equity share attributable to equity shareholders of parent (face value Re. 1/- each)						
	Basic	11.10	5.33	16.18	16.44	33.22	50.41
	Diluted	11.09	5.33	16.17	16.42	33.19	50.35

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
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment wise revenue and results:						
	Segment revenue :						
	a) Global Generics	77,965	72,083	78,235	150,048	153,967	299,460
	b) Pharmaceutical Services and Active Ingredients	10,636	10,730	12,079	21,366	21,953	42,672
	c) Others	482	193	103	675	1,746	2,140
	Total	89,083	83,006	90,417	172,089	177,666	344,272
	Less: Inter-segment revenue	2,105	2,008	2,134	4,113	3,662	7,270
	Total revenue from operations	86,978	80,998	88,283	167,976	174,004	337,002
2	Segment results:						
	Gross profit from each segment						
	a) Global Generics	43,833	37,127	46,431	80,960	92,517	169,696
	b) Pharmaceutical Services and Active Ingredients	984	386	1,706	1,370	2,793	6,002
	c) Others	391	36	5	427	1,464	1,581
	Total	45,208	37,549	48,142	82,757	96,774	177,279
	Less: Selling and other un-allocable expenditure/(income), net	32,932	32,016	30,694	64,948	60,276	123,352
	Total profit before tax	12,276	5,533	17,448	17,809	36,498	53,927

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.



Consolidated Balance Sheet

All amounts in Indian Rupees millions

Particulars	As at	
	30.09.2026	31.03.2026
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	102,690	100,778
Capital work-in-progress	12,067	14,602
Goodwill	14,877	14,797
Other intangible assets	104,165	105,058
Investment in equity accounted investees	5,867	5,673
Financial assets		
Investments	6,341	8,942
Other financial assets	5,281	2,917
Deferred tax assets, net	22,904	22,190
Tax assets, net	4,204	3,503
Other non-current assets	595	981
Total non-current assets	278,991	279,441
Current assets		
Inventories	81,182	76,534
Financial assets		
Investments	32,816	38,233
Trade receivables	101,399	101,234
Derivative financial instruments	287	155
Cash and cash equivalents	13,294	15,368
Other bank balances	22,632	18,119
Other financial assets	11,268	22,255
Other current assets	34,444	29,895
Total current assets	297,322	301,793
TOTAL ASSETS	576,313	581,234
EQUITY AND LIABILITIES		
Equity		
Equity share capital	835	835
Other equity	387,235	378,080
Equity attributable to equity shareholders of the parent company	388,070	378,915
Non-Controlling interests	3,191	3,394
Total equity	391,261	382,309
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	11,693	12,203
Other financial liabilities	226	432
Provisions	356	338
Deferred tax liabilities, net	16,079	15,467
Other non-current liabilities	2,395	3,011
Total non-current liabilities	30,749	31,451
Current liabilities		
Financial liabilities		
Borrowings	58,260	62,935
Lease liabilities	2,334	2,203
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	349	334
Total outstanding dues of creditors other than micro enterprises and small enterprises	32,014	30,045
Derivative financial instruments	5,321	6,898
Other financial liabilities	34,134	40,085
Other current liabilities	10,715	11,921
Tax Liabilities, net	2,847	4,353
Provisions	8,329	8,700
Total current liabilities	154,303	167,474
TOTAL EQUITY AND LIABILITIES	576,313	581,234



Consolidated statement of cashflows		All amounts in Indian Rupees millions	
Particulars	Half year ended		
	30.09.2026	30.09.2025	
	(Unaudited)	(Unaudited)	
Cash flows from/(used in) operating activities :			
Profit before tax	17,809	36,498	
<i>Adjustments for:</i>			
Fair value changes and profit on sale of financial instruments measured at FVTPL*, net	(1,209)	(1,277)	
Depreciation and amortisation expense	10,633	9,807	
Impairment of non-current assets,net	138	673	
Allowance for credit losses (on trade receivables and other advances)	340	679	
Profit on sale/disposal of assets,net	(405)	(268)	
Share of profit of equity accounted investees	69	(65)	
Unrealized exchange (gain)/loss, net	(585)	(509)	
Interest income	(1,965)	(2,040)	
Finance costs	2,503	1,737	
Equity settled share-based payment expense	196	212	
Inventories write-down	5,622	3,450	
<i>Changes in operating assets and liabilities:</i>			
Trade receivables	177	(7,689)	
Inventories	(10,274)	(8,186)	
Trade and other payables	1,864	8,846	
Other assets and other liabilities, net	(13,743)	(2,820)	
Cash generated from operations	11,170	39,049	
Income tax paid, net	(6,822)	(8,845)	
Net cash generated from operating activities	4,348	30,204	
Cash flows (used in)/from investing activities :			
Purchase of property, plant and equipment	(5,817)	(12,086)	
Proceeds from sale of property, plant and equipment	1,003	143	
Purchase of other intangible assets	(2,201)	(8,198)	
Proceeds from sale of other intangible assets	2,214	239	
Investment in equity accounted investees	-	(51)	
Payment for acquisition of businesses	(220)	-	
Purchase of investments (including bank deposits)	(14,461)	(17,724)	
Proceeds from sale of investments (including bank deposits)	25,595	8,183	
Interest and dividend received	2,006	759	
Proceeds from disposal of subsidiary	5	-	
Net cash (used in)/from investing activities	8,124	(28,736)	
Cash flows (used in) financing activities :			
Proceeds from issuance of equity shares (including treasury shares)	316	288	
Proceeds/(Repayment) of short-term borrowings, net	(1,043)	2,675	
Repayment of long-term loans and borrowings	(3,799)	-	
Payment of principal portion of lease liabilities	(717)	(565)	
Dividend paid	(6,664)	(6,659)	
Interest paid	(2,779)	(2,265)	
Net cash from/(used in) financing activities	(14,686)	(6,526)	
Net increase/(decrease) in cash and cash equivalents	(2,214)	(5,059)	
Effect of exchange rate changes on cash and cash equivalents	36	372	
Cash and cash equivalents at the beginning of the period ⁽¹⁾	15,368	14,593	
Cash and cash equivalents at the end of the period ⁽²⁾	13,190	9,906	

*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.104 for half year ended 30 September, 2026

Notes:

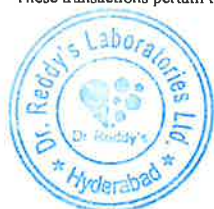
1 The above statement of unaudited consolidated financial results of Dr. Reddy's Laboratories Limited ("the parent company"), together with its subsidiaries (collectively, the "Company"), joint ventures and associates, have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed 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 23 October 2026. The Statutory Auditors have carried out a limited review on the unaudited consolidated financial results and issued an unmodified report thereon.

2 In August 2026, the Company initiated recall of Semaglutide batches in Canada due to elevated levels of unspecified impurity exceeding the approved specification limit and a packaging and labelling error (unrelated to the Semaglutide API issue as detailed under Note 5 below). Accordingly, the Company recorded Rs. 710 million towards expected product returns as a reduction of "Revenue from operations" in the Company's Global Generics Segment.

3 License and service income for the quarter ended 30 September 2026 includes:

- Rs.529 million from the sale of the Company's territorial rights relating to Bendamustine HCL in the United States; and
- Rs.976 million towards achievement of certain milestones under various license agreements with a customer in Russia pertaining to biosimilars.

These transactions pertain to the Company's Global Generics segment.



- 4 During the year ended 31 March 2026, consequent to the resolution of a shelf stock adjustment claim arising from reduction in price of its generic product Lenalidomide in the United States, the Company has recorded an amount of Rs. 4,530 million (USD 50 million) as a reduction from "Revenue from operations" in the Company's Global Generics Segment.
- 5 Certain batches of Semaglutide were found to be out of specification due to an issue associated with the active pharmaceutical ingredient (API) used in the product. Consequently, based on its best estimate, the Company has made a provision of Rs. 2,230 million towards inventory and Rs. 167 million towards other associated costs during the quarter ended 30 June 2026.
- 6 During the year ended 31 March 2026, the Company decided to discontinue certain of its R&D programs associated with Chimeric Antigen Receptor T-cell (CAR-T) therapy portfolio in light of the development status and clinical trial outcomes. Consequent to this decision, the Company has recognized a net loss of Rs.1,350 million in the Company's Global Generic segment, comprising of
- a. Impairment of non-current assets of Rs. 1,291 million (i.e., towards Property, plant and equipment, other Intangible assets and Right to use assets) and
 - b. Other development program related wind down cost under "Other expenses" of Rs. 59 million.
- In August 2026, the company sold certain assets related to this CAR-T program and novated the related lease agreement to the acquirer resulting in impairment loss reversal of Rs. 137 million.
- 7 During the year ended 31 March 2026, the Company recorded below Impairment losses in the Company's Global Generic segment
- a. Rs. 914 million (USD 10 million) consequent to discontinuation of the Phase III study in first line non-small cell lung cancer conducted by Immutept Limited following the results of the futility analysis.
 - b. Rs. 934 million, consequent to certain technical challenges in product development, the Company decided to discontinue development of conjugated estrogen at its site in Middleburgh, New York comprising the below financial impacts:
 - 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.
- 8 Other income includes:
- a. Rs. 1,400 million recognised pursuant to settlement of product related litigations representing payment for avoided litigation costs by the Company and its affiliates in the United States and the United Kingdom during the year ended 31 March 2026.
 - b. Gain on sale of non-current assets, net amounting to Rs. 1,890 million towards divestment of certain product related intangibles i.e., trademarks during the year ended 31 March 2026.
- 9 During the year ended 31 March 2026 based on a final order received from the Federal Tax Service authority in respect of one of its foreign subsidiaries, based on its estimate, the Company had recorded a VAT provision of Rs.1,836 million under "Other expenses" including applicable interest and penalties and covering the periods both under audit as well as subsequent period up to 31 March 2026.
- The Company believes that the likelihood of any further liability that may arise on account of this field tax audit is not probable. This transaction pertains to Company's Global Generics segment.
- 10 The Company considered the on-going uncertainties relating to geo-political conflicts (including Russia, Ukraine and the Middle East) 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



G V Prasad
Co-Chairman & Managing Director
DIN:00057433

Place: Hyderabad
Date: 23 October 2026



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF DR. REDDY'S LABORATORIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Dr. Reddy's Laboratories Limited** ("the Company"), for the quarter and Half year ended September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The standalone financial results of the Company for the quarter ended June, 30, 2026 and quarter and half year ended September 30, 2025 included in the Statement, were reviewed by another auditor who expressed an unmodified conclusion on those statements on July 22, 2026 and October 24, 2025 respectively. The Standalone financial results for the year ended March 31, 2026, included in the Statement were audited by another auditor who expressed an unmodified opinion on the financial statements on May 12, 2026.

Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Vikas Bagaria
Partner

(Membership No. 060408)
)

(UDIN:

Place: Hyderabad
Date: October 23, 2026

DR. REDDY'S LABORATORIES LIMITED
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

All amounts in Indian Rupees millions

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	Revenue from operations						
	a) Sales	53,643	50,517	45,587	104,160	123,107	201,022
	b) License fees and service income	1,839	633	442	2,472	809	3,584
	c) Other operating income	244	216	157	460	365	722
	Total revenue from operations	55,726	51,366	46,186	107,092	124,281	205,328
2	Other income	2,173	4,404	3,642	6,577	7,625	16,896
	Total income (1 + 2)	57,899	55,770	49,828	113,669	131,906	222,224
3	Expenses						
	a) Cost of materials consumed	12,842	13,056	10,090	25,898	21,445	43,325
	b) Purchase of stock-in-trade	7,226	9,022	7,238	16,248	13,876	26,358
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(72)	(520)	(23)	(592)	(2,152)	(2,305)
	d) Employee benefits expense	9,574	9,670	8,679	19,244	17,552	35,499
	e) Depreciation and amortisation expense	3,337	3,177	2,948	6,514	5,746	12,074
	f) Impairment of non current assets, net	(115)	15	37	(100)	37	1,405
	g) Finance costs	770	731	334	1,501	526	1,483
	h) Other expenses	15,324	15,649	15,362	30,973	30,350	61,872
	Total expenses	48,886	50,800	44,665	99,686	87,380	179,711
4	Profit before tax (1 + 2 - 3)	9,013	4,970	5,163	13,983	44,526	42,513
5	Tax expense						
	a) Current tax	1,969	501	777	2,470	10,194	9,177
	b) Deferred tax	86	422	513	508	847	1,139
6	Net profit for the period / year (4 - 5)	6,958	4,047	3,873	11,005	33,485	32,197
7	Other comprehensive income / (loss)						
	a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	134
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(34)
	b) (i) Items that will be reclassified to profit or loss	(210)	1,325	(1,186)	1,115	(938)	(1,698)
	(ii) Income tax relating to items that will be reclassified to profit or loss	52	(333)	299	(281)	236	427
	Total other comprehensive income / (loss)	(158)	992	(887)	834	(702)	(1,171)
8	Total comprehensive income (6 + 7)	6,800	5,039	2,986	11,839	32,783	31,026
9	Paid-up equity share capital (face value Re. 1/- each)	835	835	835	835	835	835
10	Other equity						312,821
11	Earnings per equity share (face value Re. 1/- each)						
	Basic	8.35	4.86	4.65	13.21	40.23	38.68
	Diluted	8.35	4.86	4.65	13.20	40.19	38.64
		(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	
			30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026	
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Segment wise revenue and results								
	Segment revenue								
	a) Global Generics	50,028	45,777	40,170	95,805	112,411	182,027		
	b) Pharmaceutical Services and Active Ingredients	7,627	7,449	8,040	15,076	15,143	29,750		
	c) Others	143	107	20	250	277	464		
	Total	57,798	53,333	48,230	111,131	127,831	212,241		
	Less: Inter-segment revenue	2,072	1,967	2,044	4,039	3,550	6,913		
	Total revenue from operations	55,726	51,366	46,186	107,092	124,281	205,328		
	2	Segment results							
		Profit / (loss) before tax and interest from each segment							
a) Global Generics		10,390	5,642	5,976	16,032	44,363	43,716		
b) Pharmaceutical Services and Active Ingredients		(1,659)	(1,716)	65	(3,375)	(156)	(883)		
c) Others		96	60	48	156	274	494		
Total		8,827	3,986	6,089	12,813	44,481	43,327		
Less: (i) Finance costs		770	731	334	1,501	526	1,483		
(ii) Other un-allocable (income) / expenditure, net		(956)	(1,715)	592	(2,671)	(571)	(669)		
Total profit before tax		9,013	4,970	5,163	13,983	44,526	42,513		

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.



Balance sheet

All amounts in Indian Rupees millions

Particulars	As at	As at
	30.09.2026	31.03.2026
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	80,757	77,527
Capital work-in-progress	11,227	13,691
Goodwill	853	853
Other intangible assets	28,113	28,921
Financial assets		
Investments	119,629	123,613
Loans	3	5
Other financial assets	5,046	2,686
Tax assets, net	3,188	2,650
Other non-current assets	542	843
Total non-current assets	249,358	250,789
Current assets		
Inventories	52,069	49,556
Financial assets		
Investments	29,591	32,335
Trade receivables	49,907	41,186
Derivative instruments	202	39
Cash and cash equivalents	3,720	3,375
Other bank balances	22,273	16,201
Loans	1,538	1,002
Other financial assets	9,325	19,351
Other current assets	25,720	22,187
Total current assets	194,345	185,232
TOTAL ASSETS	443,703	436,021
EQUITY AND LIABILITIES		
Equity		
Equity share capital	835	835
Other equity	318,509	312,821
Total Equity	319,344	313,656
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	2,523	2,501
Provisions	120	120
Deferred tax liabilities, net	6,687	5,899
Other non-current liabilities	2,082	2,420
Total non-current liabilities	11,412	10,940
Current liabilities		
Financial liabilities		
Borrowings	54,500	54,190
Lease liabilities	750	679
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	348	316
Total outstanding dues of creditors other than micro enterprises and small enterprises	23,170	18,726
Derivative instruments	5,233	6,785
Other financial liabilities	20,458	20,268
Other current liabilities	5,334	6,320
Provisions	3,154	3,069
Liabilities for current tax, net	-	1,072
Total current liabilities	112,947	111,425
TOTAL EQUITY AND LIABILITIES	443,703	436,021



Statement of cashflows

All amounts in Indian Rupees millions

Particulars	Half year ended	
	30.09.2026	30.09.2025
	(Unaudited)	(Unaudited)
Cash flows from/(used in) operating activities :		
Profit before tax	13,983	44,526
<i>Adjustments for:</i>		
Fair value changes and profit on sale of financial instruments measured at FVTPL*, net	(897)	(1,097)
Depreciation and amortisation expense	6,514	5,746
Impairment of non current assets, net	(100)	37
Allowance for credit losses (on trade receivables and other advances)	152	143
Profit on sale or de-recognition of non-current assets, net	(66)	15
Unrealized exchange (gain)/loss, net	(1,304)	(1,593)
Interest income	(4,099)	(3,905)
Finance costs	1,501	526
Equity settled share-based payment expense	185	197
Inventories write-down	4,091	2,419
Gain on investments	(22)	-
Changes in operating assets and liabilities:		
Trade receivables	(8,799)	(6,890)
Inventories	(6,604)	(5,277)
Trade payables	4,476	5,407
Other assets and other liabilities, net	(4,173)	(3,857)
Cash generated from operations	4,838	36,397
Income taxes paid, net	(4,080)	(5,981)
Net cash generated from operating activities	758	30,416
Cash flows from/(used in) investing activities :		
Purchase of property, plant and equipment	(5,138)	(9,936)
Proceeds from sale of property, plant and equipment	633	86
Purchase of other intangible assets	(555)	(5,141)
Payment for acquisition of business	(220)	-
Proceeds from sale of other intangible assets	1,077	-
Purchase of investments (including bank deposits)	(15,595)	(13,177)
Proceeds from sale of investments (including bank deposits)	22,173	4,325
Equity investments in subsidiary/associates	-	(5,705)
Proceeds from disposal of subsidiary	5	-
Interest income received	5,866	2,438
Loans and advances repaid/(given) by/to subsidiaries	(498)	-
Net cash used in investing activities	7,748	(27,110)
Cash flows from/(used in) financing activities :		
Proceeds from issuance of equity shares (including treasury shares)	316	288
Proceeds/(Repayment of) from short-term loans and borrowings, net	310	2,718
Payment of principal portion of lease liabilities	(250)	(219)
Dividend paid	(6,664)	(6,659)
Interest paid	(1,832)	(1,035)
Net cash from/(used in) financing activities	(8,120)	(4,907)
Net decrease in cash and cash equivalents	386	(1,601)
Effect of exchange rate changes on cash and cash equivalents	(41)	(105)
Cash and cash equivalents at the beginning of the period	3,375	3,197
Cash and cash equivalents at the end of the period	3,720	1,491

* FVTPL (Fair value through profit or loss)



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 23 October 2026. The Statutory Auditors have carried out a limited review on the unaudited standalone financial results and issued unmodified report thereon.
 - 2 License and service income for the quarter ended 30 September 2026 includes:
 - Rs. 529 million from the sale of the Company's territorial rights relating to Bendamustine HCL in the United States; and
 - Rs. 976 million towards achievement of certain milestones under various license agreements with a customer in Russia pertaining to biosimilars.

These transactions pertain to the Company's Global Generics segment.
 - 3 Revenue from sale of goods for the year ended 31 March 2026 includes the consequential impact of reduction in selling price of Lenalidomide product in the United States of USD 50 million. This transaction pertains to the Company's Global Generics segment.
 - 4 Certain batches of Semaglutide were found to be out of specification due to an issue associated with the active pharmaceutical ingredient (API) used in the product. Consequently, based on its best estimate, the Company has made a provision of Rs. 2,230 million towards inventory and Rs. 167 million towards other associated costs during the quarter ended 30 June 2026.
 - 5 The Company has decided to discontinue certain of its R&D programs associated with Chimeric Antigen Receptor T-cell (CAR-T) therapy portfolio in light of current development status and recent clinical trial outcomes. Consequent to this decision, the Company has recognized a net loss of Rs. 1,350 million during the quarter ended 31 March 2026 in the Company's Global Generics segment, comprising of:
 - a. Impairment of non-current assets of Rs. 1,135 million (i.e., towards Property, plant and equipment, Intangibles and Right of use assets),
 - b. Research and development cost reimbursement to subsidiary of Rs.198 million and
 - c. Other development program related wind down cost of Rs. 17 million.

In August 2026, the company sold certain assets related to this CAR-T program and novated the related lease agreement to the acquirer resulting in impairment loss reversal of Rs. 137.
 - 6 "Other income" for the year ended 31 March 2026 includes gain on sale of non-current assets, net of Rs. 1,890 million towards divestment of certain product related intangibles i.e., trademarks
 - 7 During the year ended 31 March 2026 based on a final order received from the Federal Tax Service authority in respect of one of its foreign subsidiaries, based on its estimate, the Company had recorded a VAT provision of Rs.1,836 million under "Other expenses" including applicable interest and penalties and covering the periods both under audit as well as subsequent period up to 31 March 2026.
- The Company believes that the likelihood of any further liability that may arise on account of this field tax audit is not probable. This transaction pertains to the Company's Global Generics segment.
- 8 The Company considered the on-going uncertainties relating to geo-political conflicts (including in Russia, Ukraine and the Middle East) 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



G V Prasad
Co-Chairman & Managing Director
DIN: 00057433

Place Hyderabad
Date: 23 October 2026



Details of Mr. Akhil Ravi

Sl.no.	Particulars	Details
1.	Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise~~	Appointment
2.	Date of appointment/ ~~re-appointment/cessation~~ (as applicable) & term of appointment/re-appointment	Effective from November 13, 2026 Appointed as Head API and Services and Senior Management Personnel of the Company, and inducted as a Member of the Management Council of the Company
3.	Brief profile (in case of appointment)	As mentioned below
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable.

Brief Profile of Mr. Akhil Ravi



Akhil Ravi brings nearly 19 years of experience spanning strategy, commercial leadership, business transformation and general management. Since joining Dr. Reddy's Laboratories in 2018, he has held leadership roles across strategy, commercial operations and business leadership, and currently serves as CEO of Aurigene Pharmaceutical Services Ltd. (APSL), a wholly owned subsidiary of Dr. Reddy's Laboratories. In this role, he has led APSL's evolution from a start-up-style business into a rapidly scaling CRDMO, driving significant growth, profitability and capability expansion.

Since joining Dr. Reddy's, Akhil has led the transformation of APSL through a multi-year agenda focused on strengthening operating foundations, accelerating growth, improving profitability and enhancing customer service. Under his leadership, the business is on track and on growth trajectory. He has also driven a significant improvement in service levels across the CDMO business, strengthening both operational performance and customer confidence.

Akhil has been instrumental in advancing APSL's innovation and technology capabilities. He led the implementation of Aurigene.ai, an AI-enabled integrated drug discovery workflow that now supports approximately 30% of the drug discovery services business. He has also overseen the expansion of capabilities across drug discovery, antibodies, biologics, APIs and peptides, while laying the foundation for growth in the drug product CDMO business through strategic partnerships.



Before joining Dr. Reddy's, Akhil held sales and transformation roles at McKinsey & Company and ITC and also pursued entrepreneurial ventures focused on digital sports and health solutions.

Akhil has done Post-Graduate Programme in Management from Indian School of Business (ISB) and graduated in Bachelor of Technology, Chemical Engineering from Indian Institute of Technology (IIT), Bombay.

List of revised Senior Management Personnel

Sl.No	Name of the SMP	Designation
1	Mr. Satish Reddy	Chairman and Whole-time Director
2	Mr. G V Prasad	Co-Chairman and Managing Director (KMP)
3	Mr. Erez Israeli	Chief Executive Officer (KMP)
4	Mr. M V Ramana	CEO Global Generics
5	Mr. Sanjay Sharma	Chief Operating Officer
6	Mr. M V Narasimham	Chief Financial Officer (KMP)
7	Mr. Deepak Sapra	Chief Executive Officer, API and Services
8	Mr. Krishna Venkatesh	Global Head of IPDO - Integrated Product Development Organization
9	Mr. Patrick Aghanian	Head - Consumer Health Organization
10	Mr. Phanimitra B	Chief Digital and Information Officer
11	Mr. Milan Kalawadia	Chief Executive Officer, North America
12	Mr. M S Madhu Sundar	Global Head of Quality and PV
13	Mr. Sandeep Khandelwal	Chief Executive Officer – Asia, Africa, Australia & CISUR
14	Dr. Sridevi Khambhampaty	Global Head of Biologics
15	Mr. Akhil Ravi	Head API and Services
16	Mr. K Randhir Singh	Company Secretary, Compliance Officer and Head-CSR (KMP)