



Dr. Reddy's Laboratories Ltd.
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May 12, 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)

Sub: Outcome of Board Meeting held on May 12, 2026

Dear Sir/Madam,

In continuation to our letters dated March 23, 2026, and April 16, 2026, we would like to inform that the Board of Directors of the Company, at its meeting held today, i.e., May 12, 2026, *inter alia* considered and approved the following:

1. Audited Financial Results

Approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2026. Accordingly, the following are enclosed:

- a) Audited Consolidated Financial Results of the Company, as per the International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board (IASB).
- b) Press Release on Audited Financial Results.
- c) Audited Consolidated Financial Results of the Company, as per Indian Accounting Standards (Ind AS).
- d) Audited Standalone Financial Results of the Company (Ind AS)

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”), the Audit Reports of the Statutory Auditors on the aforesaid financial results are enclosed.

A declaration under Regulation 33(3)(d) of the SEBI Listing Regulations, signed by Chief Financial Officer in respect of Audit Reports issued by Statutory Auditors with un-modified opinion is attached herewith.

2. Dividend

Recommended a final dividend of INR 8/- per equity share of face value of Rs. 1/- each for the financial year 2025-26, subject to approval of shareholders at the ensuing Annual General Meeting. Pursuant to Regulation 42 of SEBI Listing Regulations, the record date for determining the members eligible to receive the said dividend has been fixed as July 10, 2026.

3. Annual General Meeting

Approved convening of the 42nd Annual General Meeting (“AGM”) of the Company on Thursday, July 23, 2026.

4. Re-appointment of Dr. K P Krishnan (DIN: 01099097) as an Independent Director

Approved re-appointment of Dr. K P Krishnan (DIN: 01099097) as an Independent Director for a second term of five consecutive years from January 7, 2027 to January 6, 2032, not liable to retire by rotation, subject to approval of the shareholders at the ensuing AGM.

Dr. Krishnan is not related to any of the Directors or Key Managerial Personnel of the Company and is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. He meets the criteria for being re-appointed as an Independent Director under the applicable laws.

5. Appointment of Mr. Srikanth Velamakanni (DIN: 01722758) as an Independent Director

Approved appointment of Mr. Srikanth Velamakanni (DIN: 01722758) as an Additional Director, categorized as an Independent Director, for a term of five consecutive years, from July 1, 2026 to June 30, 2031, not liable to retire by rotation, subject to approval of shareholders at the ensuing AGM.

Mr. Srikanth is not related to any of the Directors or Key Managerial Personnel of the Company and is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. He meets the criteria for being appointed as an Independent Director under the applicable laws.

6. Appointment of M/s Deloitte Haskins & Sells, LLP, Chartered Accountants as Statutory Auditors

Approved appointment of M/s Deloitte Haskins & Sells, LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), as the Statutory Auditors of the Company, for a term of five consecutive years, commencing from the conclusion of the 42nd AGM till the conclusion of the 47th AGM, subject to the approval of the shareholders at the ensuing AGM.

7. Re-appointment of M/s Sagar & Associates, Cost Accountants as Cost Auditors

Approved re-appointment of M/s Sagar & Associates, Cost Accountants (Firm Registration No. 000118), as the Cost Auditors of the Company for the Financial Year 2026-27.

8. Elevation of Mr. Sandeep Khandelwal as a Senior Management Personnel

Approved elevation of Mr. Sandeep Khandelwal, Global Generics India Head, as a Senior Management Personnel of the Company and induction as a member of the Management Council, effective May 12, 2026. The revised list of Senior Management Personnel is attached.

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 2:00 PM IST and concluded at 3:47 PM IST.

This is for your information and records.

Thanking you.

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

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

Encl: as above

DR. REDDY'S LABORATORIES LIMITED

Audited consolidated financial results of Dr. Reddy's Laboratories Limited and its subsidiaries for the quarter and year ended 31 March 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			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenues	75,162	87,268	85,060	335,933	325,535
2	Cost of revenues	41,471	40,462	37,797	158,669	135,107
3	Gross profit (1 - 2)	33,691	46,806	47,263	177,264	190,428
4	Selling, general and administrative expenses	27,762	26,918	24,055	106,763	93,870
5	Research and development expenses	5,463	6,149	7,258	24,058	27,380
6	Impairment of non-current assets, net	2,586	271	768	3,519	1,693
7	Other income, net	(3,445)	(770)	(2,465)	(7,627)	(4,358)
	Total operating expenses	32,366	32,568	29,616	126,713	118,585
8	Results from operating activities [(3) - (4 + 5 + 6 + 7)]	1,325	14,238	17,647	50,551	71,843
	Finance income	1,677	2,112	3,008	7,870	7,553
	Finance expense	(1,057)	(944)	(656)	(3,738)	(2,829)
9	Finance (expense)/income, net	620	1,168	2,352	4,132	4,724
10	Share of profit of equity accounted investees, net of tax	46	23	55	134	217
11	Profit before tax (8 + 9 + 10)	1,991	15,429	20,054	54,817	76,784
12	Tax expense, net	(214)	3,533	4,181	12,351	19,539
13	Profit for the period/year (11 -12)	2,205	11,896	15,873	42,466	57,245
	Attributable to:					
	Equity holders of the parent company	2,201	12,098	15,939	42,850	56,544
	Non-controlling interests	4	(202)	(66)	(384)	701
14	Earnings per equity share attributable to equity shareholders of parent					
	Basic earnings per share of Re.1/- each	2.64	14.53	19.13	51.48	67.88
	Diluted earnings per share of Re.1/- each	2.64	14.52	19.11	51.42	67.78
		(Not annualised)	(Not annualised)	(Not annualised)		



Segment information

All amounts in Indian Rupees millions

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment wise revenue and results:					
	Segment revenue:					
	a) Global Generics	65,802	79,113	75,365	299,033	289,552
	b) Pharmaceutical Services and Active Ingredients	11,075	9,675	11,675	42,043	43,235
	c) Others	236	137	132	2,127	2,137
	Total	77,113	88,925	87,172	343,203	334,924
	Less: Inter-segment revenues	1,951	1,657	2,112	7,270	9,389
Total Revenues	75,162	87,268	85,060	335,933	325,535	
2	Segment results:					
	Gross profit from each segment					
	a) Global Generics	31,809	45,375	44,707	169,698	179,606
	b) Pharmaceutical Services and Active Ingredients	1,817	1,385	2,518	5,984	9,157
	c) Others	65	46	38	1,582	1,665
	Total	33,691	46,806	47,263	177,264	190,428
	Less: Selling and other un-allocable expenditure, net of other income	31,700	31,377	27,209	122,447	113,644
Total profit before tax	1,991	15,429	20,054	54,817	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.



Consolidated statements of financial position

All amounts in Indian Rupees millions

Particulars	As at	As at
	31.03.2026	31.03.2025
	(Audited)	(Audited)
ASSETS		
Current assets		
Cash and cash equivalents	15,368	14,654
Other investments	72,446	43,254
Trade and other receivables	101,219	90,420
Inventories	76,531	71,085
Derivative financial instruments	155	557
Other current assets	36,256	30,142
Total current assets	301,975	250,112
Non-current assets		
Property, plant and equipment	115,930	97,761
Goodwill	12,893	11,810
Other intangible assets	105,059	96,803
Investment in equity accounted investees	5,673	4,811
Other investments	10,695	10,391
Deferred tax assets	22,436	18,508
Tax assets	3,459	1,821
Other non-current assets	1,226	972
Total non-current assets	277,371	242,877
Total assets	579,346	492,989
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	33,411	35,523
Short-term borrowings	59,135	38,045
Long-term borrowings, current portion	6,003	857
Provisions	7,550	6,168
Tax liabilities	4,310	3,028
Derivative financial instruments	6,898	1,286
Other current liabilities	50,259	45,485
Total current liabilities	167,566	130,392
Non-current liabilities		
Long-term borrowings	12,203	7,864
Deferred tax liabilities	15,568	14,108
Provisions	109	156
Other non-current liabilities	3,443	3,303
Total non-current liabilities	31,323	25,431
Total liabilities	198,889	155,823
Equity		
Share capital	835	834
Treasury shares	(1,815)	(2,264)
Share premium	11,364	11,133
Share based payment reserve	1,684	1,642
Capital redemption reserve	173	173
Retained earnings	351,984	315,793
Other reserves	3,979	3,979
Other components of equity	8,859	2,098
Equity attributable to equity holders of the parent	377,063	333,388
Non-controlling interests	3,394	3,778
Total equity	380,457	337,166
Total liabilities and equity	579,346	492,989

Consolidated statements of cash flows

All amounts in Indian Rupees millions

Particulars	Year ended	
	31.03.2026	31.03.2025
	(Audited)	(Audited)
Cash flows from/(used in) operating activities :		
Profit for the year	42,466	57,245
<i>Adjustments for:</i>		
Tax expense, net	12,351	19,539
Fair value changes and profit on sale of financial instruments measured at FVTPL*, net	(2,359)	(3,554)
Depreciation and amortization	20,605	17,058
Impairment of non-current assets, net	3,519	1,693
Allowance for credit losses (on trade receivables and other advances)	690	161
Profit on sale/disposal of assets, net	(2,547)	(1,522)
Share of profit of equity accounted investees	(134)	(217)
Foreign exchange (gain)/loss, net	(529)	211
Interest (income)/expense, net	12	152
Inventories write-down	7,517	5,220
Equity settled share-based payment expense	326	424
<i>Changes in operating assets and liabilities:</i>		
Trade and other receivables	(6,722)	(10,283)
Inventories	(8,601)	(12,753)
Trade and other payables	2,790	340
Other assets and other liabilities, net	897	(7,293)
Cash generated from operations	70,281	66,421
Income tax paid, net	(13,526)	(19,993)
Net cash generated from operating activities	56,755	46,428
Cash flows from/(used in) investing activities :		
Purchase of property, plant and equipment	(23,326)	(27,504)
Proceeds from sale of property, plant and equipment	309	512
Purchase of other intangible assets	(15,099)	(6,894)
Proceeds from sale of other intangible assets	1,401	732
Payment for acquisition of businesses	(3,152)	(53,096)
Investment in associates	(51)	(317)
Purchase of other investments (including bank deposits)	(46,718)	(28,492)
Proceeds from sale of other investments (including bank deposits)	19,602	53,610
Interest and dividend received	1,521	3,372
Net cash used in investing activities	(65,513)	(58,077)
Cash flows from/(used in) financing activities :		
Proceeds from issuance of equity shares (including treasury shares)	397	193
Purchase of treasury shares	-	(1,389)
Proceeds from short-term loans and borrowings, net	20,257	24,490
Repayment of long-term borrowings	(1)	-
Proceeds from issuance of equity shares in subsidiary to Non-controlling interests	-	7,056
Payment of principal portion of lease liabilities	(1,263)	(1,294)
Dividend paid	(6,659)	(6,662)
Interest paid	(4,441)	(3,483)
Net cash from financing activities	8,290	18,911
Net increase/(decrease) in cash and cash equivalents	(468)	7,262
Effect of exchange rate changes on cash and cash equivalents	1,243	224
Cash and cash equivalents at the beginning of the year	14,593	7,107
Cash and cash equivalents at the end of the year⁽¹⁾	15,368	14,593

*FVTPL (fair value through profit or loss)

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




Notes:

- 1 The above Statement of audited 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 IFRS 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 12 May 2026. The independent auditors have issued an unqualified report thereon.
- 2 During the quarter 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.
- 3 During the quarter ended 31 March 2026, 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 the current development status and recent 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.
- 4 During the quarter ended 31 March 2026, the Company has recorded an impairment loss of Rs.914 million (USD 10 million) consequent to discontinuation of the Phase III study in first line non-small cell lung cancer conducted by Immunet Limited following the results of the futility analysis.
- 5 During the year ended 31 March 2026, 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 in the Company's Global Generic segment, resulting in a net loss of Rs.47 million:
 - 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.
- 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 Haloette® (a generic equivalent to Nuvaring®), a product-related intangible, due to constraints on procurement of the underlying product from its contract manufacturer, resulting in a lower recoverable value compared to the carrying value.
 - an amount of Rs.270 million pertaining to impairment of certain product related intangibles, due to adverse market conditions resulting in lower recoverable value compared to the carrying value.
 - b. Other impairments:

During the year ended 31 March 2025, consequent to adverse market conditions with respect to certain product related intangibles, the Company assessed the recoverable value of certain products and recognized impairment loss of Rs.288 million pertaining to products forming part of the Company's business in India and Europe.

The above impairment charge pertains to Company's Global Generics segment.
- 7 "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.
- 8 "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 to the Other income, net, and a loss of Rs. 52 million due to turnaround fees paid upon divestment of the membership interest in the subsidiary "Dr. Reddy's Laboratories Louisiana LLC" to Jaguar labs Holdings LLC during March 2025.

This transaction pertains to the Company's Global Generics segment.
- 9 The Company received a field tax audit report from the Federal Tax Service authority in respect of one of its foreign subsidiaries for the period from January 2020 to December 2022. The report concluded that certain services were subject to value-added tax (VAT). The Company filed objections to the findings, and a revised audit report was issued on 15 September 2025 with a reduced VAT liability. Based on its best estimate, the Company had recorded a provision of Rs. 695 million under SG&A during the quarter ended 30 September 2025.

The Company continued to defend its position and submitted further objections, asserting that the specified services should not be subject to VAT. On 23 March 2026, the Company received the final order from the Federal Tax Service authorities, pursuant to which the originally proposed VAT liability was substantially reduced. Based on the final order, an additional provision of Rs. 1,141 million, including applicable interest and penalties, was recognized for the periods covered under audit as well as subsequent period from calendar year 2023 through 31 March 2026.

This additional provision was recorded under SG&A during the quarter ended 31 March 2026. The Company believes that the likelihood of any further liability on account of this field tax audit is not probable.

This transaction pertains to the Company's Global Generics segment.

- 10 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 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 year ended 31 March 2026. The Company continues to monitor the developments pertaining to the implementation of the New Labour Codes, including related rules there to and the impact of these will be accounted in accordance with applicable accounting standards.

- 11 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 engaged 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 included enhancement initiatives undertaken by the Company, and the Company complied with its listing obligations as it relates to updating the regulatory agencies. On 23 February 2026 the Company received a letter from the SEC stating that, based on the information available to it, the SEC has concluded its investigation and does not intend to recommend any enforcement action against the Company at this time. On 5 March 2026, the Company received a letter from the DOJ stating that, based on the information available to it, the DOJ has closed its inquiry.

- 12 The Company considered the on-going uncertainties relating to geo-political conflicts (including Russia and Ukraine) 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.

- 13 The Board of Directors, at their meeting held on 12 May 2026, have recommended a final dividend of Rs.8 per share subject to approval of shareholders.

- 14 The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year. Also the figures up to the end of third quarter were only reviewed and not subjected to audit.

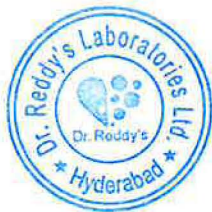
By order of the Board
For Dr. Reddy's Laboratories Limited



G V Prasad
Co-Chairman & Managing Director

DIN: 00057433

Place: Hyderabad
Date: 12 May 2026



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

CONTACT	
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AISHWARYA SITHARAM aishwaryasitharam@drreddys.com	PRIYA K priyak@drreddys.com

Dr. Reddy's Q4 & Full Year FY26 Financial Results

Hyderabad, India, May 12, 2026: Dr. Reddy's Laboratories Ltd. (BSE: 500124 | NSE: DRREDDY | NYSE: RDY | NSEIFSC: DRREDDY) today announced its consolidated financial results for the quarter and year ended March 31, 2026. The information mentioned in this release is based on consolidated financial statements under International Financial Reporting Standards (IFRS).

Particulars	Q4FY26	FY26
Revenues¹	₹ 75,162 Mn [Down: 11.6% YoY; 13.9% QoQ]	₹ 335,933 Mn [Up: 3.2% YoY]
Gross Margin²	44.8% [Q4FY25: 55.6%; Q3FY26: 53.6%]	52.8% [FY25: 58.5%]
EBITDA³	₹ 9,807 Mn [13.0% of Revenues]	₹ 76,595 Mn [22.8% of Revenues]
Profit before Tax⁴	₹ 1,991 Mn [2.6% of Revenues]	₹ 54,817 Mn [16.3% of Revenues]
Profit after Tax attributable to Equity Holders	₹ 2,201 Mn [2.9% of Revenues]	₹ 42,850 Mn [12.8% of Revenues]

Notes: The results include the adverse impact of a Shelf Stock Adjustment ('SSA') related to lenalidomide of ₹ 4,530 Mn, impairment of CAR-T assets and Eftilagimod Alfa of a total of ₹2,277 Mn, provisions related to VAT liability of ₹1,141 Mn in Q4FY26. In addition to the above, FY26 includes adverse impact of VAT liability provision of ₹695 Mn and New Labour Codes of ₹ 1,170 Mn. The above items impacted :

- Revenue growth by 5.3% YoY and 5.2% QoQ in Q4FY26 and 1.4% in FY26.
- Gross Margin by 3.2% in Q4FY26 and 0.7% in FY26.
- EBITDA Margin by 6.5% in Q4FY26 and 1.9% in FY26.
- PBT Margin by 9.9% in Q4FY26 and 2.7% in FY26.

Commenting on the results, Co-Chairman & MD, G V Prasad said: "Our performance this year reflects the impact of lower lenalidomide sales and several one-offs. The resilience of our branded businesses and currency tailwinds helped partially mitigate this impact. We remain focused on strengthening our base business and improving margins, through cost efficiencies and portfolio optimization. In parallel, we continue to build long-term franchises in biosimilars, consumer health and innovation to deliver sustainable value."





Dr. Reddy's Laboratories Limited & Subsidiaries

Revenue Mix by Segment for the quarter

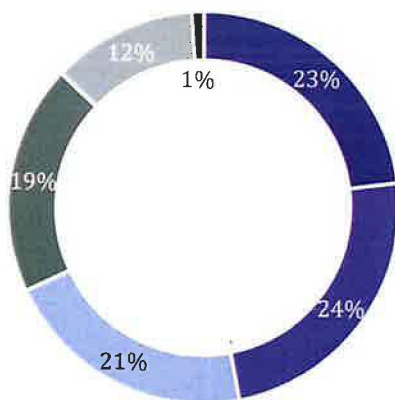
Particulars	Q4FY26	Q4FY25	YoY Gr %	Q3FY26	QoQ Gr%
	(₹)	(₹)		(₹)	
Global Generics	65,802	75,365	(13)	79,113	(17)
North America	17,562	35,586	(51)	29,644	(41)
Emerging Markets	18,057	13,981	29	18,961	(5)
India	15,663	13,047	20	16,032	(2)
Europe	14,520	12,750	14	14,476	0.3
Pharmaceutical Services and Active Ingredients (PSAI)	9,124	9,563	(5)	8,018	14
Others	236	132	79	137	73
Total	75,162	85,060	(12)	87,268	(14)

Revenue Mix by Segment for the year

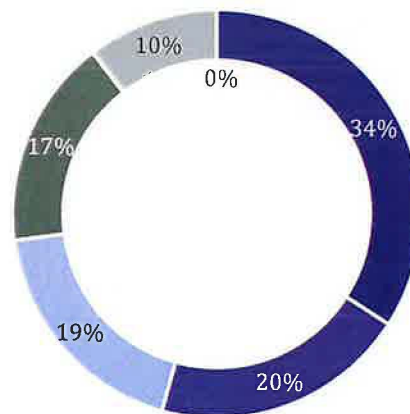
Particulars	FY26	FY25	YoY Gr%
	(₹)	(₹)	
Global Generics	299,033	289,552	3
North America	113,737	1,45,164	(22)
Emerging Markets	67,608	54,772	23
India	62,186	53,734	16
Europe	55,501	35,882	55^
PSAI	34,774	33,846	3
Others	2,127	2,137	(0)
Total	335,933	325,535	3

^Excluding acquired Consumer Healthcare business in Nicotine Replacement Therapy (NRT) sales; revenue growth is at 14% YoY.

Q4FY26 Revenue Mix



FY26 Revenue Mix



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



Consolidated Income Statement for the quarter

Particulars	Q4FY26		Q4FY25		YoY Gr %	Q3FY26		QoQ Gr%
	(\$)	(₹)	(\$)	(₹)		(\$)	(₹)	
Revenues	801	75,162	907	85,060	(12)	930	87,268	(14)
Cost of Revenues	442	41,471	403	37,797	10	431	40,462	2
Gross Profit	359	33,691	504	47,263	(29)	499	46,806	(28)
% of Revenues		44.8%		55.6%			53.6%	
Selling, General & Administrative Expenses	296	27,762	256	24,055	15	287	26,918	3
% of Revenues		36.9%		28.3%			30.8%	
Research & Development Expenses	58	5,463	77	7,258	(25)	66	6,149	(11)
% of Revenues		7.3%		8.5%			7.0%	
Impairment of Non-Current Assets, net	28	2,586	8	768	237	3	271	854
Other (Income)/Expense, net	(37)	(3,445)	(26)	(2,465)	40	(8)	(770)	347
Results from Operating Activities	14	1,325	188	17,647	(92)	152	14,238	(91)
Finance (Income)/Expense, net	(7)	(620)	(25)	(2,352)	(74)	(12)	(1,168)	(47)
Share of Profit of Equity Investees, net of tax	(0)	(46)	(1)	(55)	(16)	(0)	(23)	100
Profit before Income Tax	21	1,991	214	20,054	(90)	164	15,429	(87)
% of Revenues		2.6%		23.6%			17.7%	
Income Tax Expense/(Benefit)	(2)	(214)	45	4,181	(105)	38	3,533	(106)
Profit for the Period	23	2,205	169	15,873	(86)	127	11,896	(81)
% of Revenues		2.9%		18.7%			13.6%	
Attributable to Equity holders of the Parent Co.	23	2,201	170	15,939	(86)	128	12,098	(82)
% of Revenues		2.9%		18.7%			13.9%	
Attributable to Non-controlling interests	0.04	3	(1)	(66)	(105)	(1)	(202)	(102)
Diluted Earnings per Share (EPS)	0.03	2.64	0.18	16.94	(84)	0.15	14.51	(82)

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

Particulars	Q4FY26		Q4FY25		Q3FY26	
	(\$)	(₹)	(\$)	(₹)	(\$)	(₹)
Profit before Income Tax	21	1,991	214	20,054	164	15,429
Interest (Income) / Expense, net*	(4)	(346)	(7)	(627)	(4)	(422)
Depreciation	37	3,459	28	2,636	34	3,178
Amortization	23	2,117	20	1,919	22	2,037
Impairment	28	2,586	8	768	3	271
EBITDA	105	9,807	264	24,749	218	20,493
% of Revenues		13.0%		29.1%		23.5%

*Includes income from Investment



Consolidated Income Statement for the year

Particulars	FY26		FY25		YoY Gr%
	(\$)	(₹)	(\$)	(₹)	
Revenues	3,580	335,933	3,469	325,535	3
Cost of Revenues	1,691	158,669	1,440	135,107	17
Gross Profit	1,889	177,264	2,030	190,428	(7)
% of Revenues		52.8%		58.5%	
Selling, General & Administrative Expenses	1,138	106,763	1,000	93,870	14
% of Revenues		31.8%		28.8%	
Research & Development Expenses	256	24,058	292	27,380	(12)
% of Revenues		7.2%		8.4%	
Impairment of Non-Current Assets, net	38	3,519	18	1,693	108
Other (Income)/Expense, net	(81)	(7,627)	(46)	(4,358)	75
Results from Operating Activities	539	50,551	766	71,843	(30)
Finance (Income)/Expense, net	(44)	(4,132)	(50)	(4,724)	(13)
Share of Profit of Equity Investees, net of tax	(1)	(134)	(2)	(217)	(38)
Profit before Income Tax	584	54,817	818	76,784	(29)
% of Revenues		16.3%		23.6%	
Income Tax Expense	132	12,351	208	19,539	(37)
Profit for the Period	453	42,466	610	57,245	(26)
% of Revenues		12.6%		17.6%	
Attributable to Equity holders of the Parent Co.	457	42,850	603	56,544	(24)
% of Revenues		12.8%		17.4%	
Attributable to Non-controlling interests	(4)	(384)	7	701	(155)
Diluted Earnings per Share (EPS)	0.55	51.42	0.72	67.78	(24)

EBITDA Computation for the year

Particulars	FY26		FY25	
	(\$)	(₹)	(\$)	(₹)
Profit before Income Tax	584	54,817	818	76,784
Interest (Income) / Expense, net*	(25)	(2,347)	(36)	(3,402)
Depreciation	135	12,621	112	10,505
Amortization	85	7,985	70	6,553
Impairment	38	3,520	18	1,693
EBITDA	816	76,595	982	92,133
% of Revenues		22.8%		28.3%

*Includes income from Investment

Key Balance Sheet Items

Particulars	As on 31 st Mar 2026		As on 31 st Dec 2025		As on 31 st Mar 2025	
	(\$)	(₹)	(\$)	(₹)	(\$)	(₹)
Cash and Cash Equivalents and Other Investments	1,050	98,509	929	87,191	728	68,299
Trade Receivables	1,079	101,219	1,100	103,206	964	90,420
Inventories	816	76,531	842	79,009	758	71,085
Property, Plant, and Equipment	1,236	115,930	1,231	115,544	1,042	97,761
Goodwill and Other Intangible Assets	1,257	117,952	1,223	114,727	1,158	108,613
Loans and Borrowings (Current & Non-Current)	824	77,341	722	67,732	498	46,766
Trade Payables	356	33,411	435	40,796	379	35,523
Equity	4,055	380,457	4,005	375,756	3,593	337,166



Key Business Highlights for Q4FY26

- Received the Notice of Compliance from Pharmaceutical Drugs Directorate for generic **Semaglutide injection** in **Canada**, indicated for treatment of Type 2 diabetes.
- Launched generic **Semaglutide Injection** in **India** for treatment of Type 2 diabetes, under the brand name '**Obeda**' on Day 1 of market formation post loss of exclusivity.
- Received marketing authorization for generic **Semaglutide tablets** in **India** for treatment of Type 2 diabetes from Drugs Controller General of India (**DCGI**), following the recommendation of Subject Expert Committee (SEC) under Central Drugs Standard Control Organization (CDSCO).
- Forayed into Hormone Replacement Therapy in India with acquisition of **Progynova**® and related assets.
- **Acceptance for review** by United States Food and Drug Administration (**USFDA**) of the Biologics License Application (BLA) for the Intravenous (IV) presentation of our abatacept biosimilar in the US.
- Integration of 95% of acquired Consumer Healthcare business in Nicotine Replacement Therapy (NRT) business by value completed as of March 2026.
- First-to-market launch of **Olopatadine** Hydrochloride Ophthalmic Solution USP, 0.7% (OTC) in the US.
- Launched **Tegoprazan** in Russia, following a successful launch in India.

ESG Highlights for Q4FY26

- Named by **BusinessWorld** among **India's Top 5 Most Sustainable Companies**, ranking first in the Indian healthcare and pharmaceutical industry for 2024-25.
- Recognized in the '**Leadership Category**' of the **2025 Indian Corporate Governance Scorecard** for the third consecutive year, jointly by Institutional Investor Advisory Services (IiAS), the International Finance Corporation (IFC) and the Bombay Stock Exchange (BSE).

Other Updates for Q4FY26

- Received '**VAI**' classification, following a GMP and a PAI conducted by the USFDA in December 2025 at formulations manufacturing facility, **FTO-SEZ PU01**, in Srikakulam, Andhra Pradesh, India.
- Divested two non-core brands in India.
- Discontinuation of trial of licensed novel drug candidate, **Eftilagimod alfa**, by partner, Immuteq, following a planned interim futility analysis.
- Discontinuation of certain R&D programs in CAR-T therapy, as part of portfolio rationalization.
- The Board has recommended a dividend payment of Rs. 8 per equity share of face value Re. 1/- each (800% of face value) for year ended March 31, 2026, subject to shareholder approval.



Revenue Analysis

- **Q4FY26 consolidated revenues** at ₹75.2 billion, decline of 11.6% YoY and 13.9% QoQ.

FY26 consolidated revenues at ₹335.9 billion, growth of 3.2% YoY.

Growth was broad-based across key markets, except for North America which declined primarily on account of lower Lenalidomide sales and a one-time Shelf Stock Adjustment (SSA) of ₹4.5 billion related to the product. Favourable foreign exchange rate movements further supported overall growth.

Excluding the one-time SSA, consolidated revenues were at ₹79.7 billion in Q4FY26, a decline of 6.3% YoY and 8.7% QoQ and ₹340.5 billion in FY26, a growth of 4.6% YoY.

Global Generics (GG)

- **Q4FY26 revenues** at ₹65.8 billion, decline of 13% YoY and 17% QoQ.

FY26 revenues at ₹299.0 billion, growth of 3% YoY.

Excluding the one-time SSA mentioned above, revenues for the segment posted a decline of 7% YoY and 11% QoQ in Q4FY26 and a growth of 4.8% YoY in FY26.

North America

- **Q4FY26 revenues** at ₹17.6 billion, decline of 51% YoY and 41% QoQ.

FY26 revenues at ₹113.7 billion, decline of 22% YoY.

Decline was largely due to lower Lenalidomide sales and the one-time SSA mentioned above.

Excluding this one-off, revenues for the segment posted a decline of 38% YoY and 25% QoQ in Q4FY26 and 19% YoY in FY26.

- During the quarter, we launched seven new products, while a total of 25 new products were launched during FY26.
- We filed five new Abbreviated New Drug Applications (ANDAs) with the USFDA during the quarter, taking the total to 15 for FY26.
- As of March 31, 2026, filings pending approval from USFDA were 77 including:
 - 75 ANDAs (43 are Paragraph IV applications, and 22 may have a 'First to File' status) and
 - Two New Drug Applications (NDAs) filed u/s 505(b)(2), of which one is a Paragraph IV application.

Emerging Markets

- **Q4FY26 revenues** at ₹18.1 billion, growth of 29% YoY and a decline of 5% QoQ.

FY26 revenues at ₹67.6 billion, growth of 23% YoY.

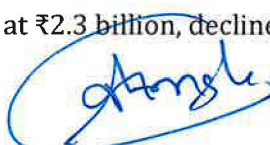
YoY growth was largely driven by new launches across markets and higher volumes, further supported by favourable forex. QoQ decline was primarily on account of lower volume uptake in Russia.

- **Q4FY26 Russia revenues** at ₹8.4 billion, growth of 28% YoY and decline of 21% QoQ.

FY26 Russia revenues at ₹34.8 billion, growth of 34% YoY.

In Q4FY26, YoY growth was supported by new launches, price increase in certain brands and favorable foreign exchange movements, while QoQ decline was primarily on account of lower sales volumes.

- **Q4FY26 Other Commonwealth of Independent States (CIS) countries and Romania revenues** at ₹2.3 billion, decline of 4% YoY and QoQ.







FY26 CIS and Romania revenues at ₹9.1 billion, growth of 2% YoY.

In Q4FY26, decline was largely on account of weaker volumes, with sequential performance further impacted by lower prices in certain products.

- **Q4FY26 Rest of World (RoW) revenues** at ₹7.3 billion, growth of 47% YoY and 23% QoQ.

FY26 RoW revenues at ₹23.7 billion, growth of 19% YoY.

Growth was largely on account of higher sales volumes from existing products across countries.

- During Q4FY26, we launched 49 new products across countries, taking the total to 129 for FY26.

India

- **Q4FY26 revenues** at ₹15.7 billion, growth of 20% YoY and decline of 2% QoQ.

FY26 revenues at ₹62.2 billion, growth of 16% YoY.

Growth was driven by revenues from new brand launches, including our innovation portfolio, price increases, higher volumes and contributions from recently acquired portfolios.

- As per IQVIA data published for March 2026, our rank in the Indian Pharmaceutical Market (IPM) was at 9th on a Moving Quarterly Total (MQT) and 10th on a Moving Annual Total (MAT) basis. We continued to outperform the IPM, with secondary sales growth of 15.2% as compared to IPM growth of 11.6% on a MQT basis and 12.1% as compared to IPM growth of 9.9% on a MAT basis.
- During the quarter, we launched ten new brands, taking the total to 28 for FY26.

Europe

- **Q4FY26 revenues** at ₹14.5 billion, growth of 14% YoY and flat QoQ.

FY26 revenues at ₹55.5 billion, growth of 55% YoY. Excluding NRT, growth was at 14% YoY.

Contributions from the NRT portfolio, revenues from new generic product launches, higher volumes and favourable forex movement were moderated by pricing pressure in generics.

- **Q4FY26 NRT revenues** at ₹7.0 billion, growth of 16% YoY and decline of 8% QoQ.

FY26 NRT revenues at ₹28.2 billion, versus ₹12.0 billion in FY25 for the period following its acquisition.

- **Q4FY26 Germany revenues** at ₹3.8 billion, growth of 8% YoY and decline of 5% QoQ.

FY26 Germany revenues at ₹15.0 billion, growth of 16% YoY.

- **Q4FY26 UK revenues** at ₹2.3 billion, growth of 6% YoY and 38% QoQ.

FY26 UK revenues at ₹7.3 billion, flat YoY.

- **Q4FY26 Rest of Europe revenues** at ₹1.4 billion, growth of 35% YoY and 15% QoQ.

FY26 Rest of Europe revenues at ₹5.1 billion, growth of 37% YoY.

- During the quarter, we launched seven new products in the region, taking the total to 38 for FY26.

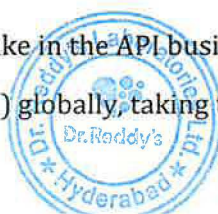
Pharmaceutical Services and Active Ingredients (PSAI)

- **Q4FY26 revenues** at ₹9.1 billion, decline of 5% YoY and growth of 14% QoQ.

FY26 revenues at ₹34.7 billion, growth of 3% YoY.

Decline in Q4FY26 was on account of lower volume uptake in the API business.

- During the quarter, we filed 48 Drug Master Files (DMFs) globally, taking the total to 128 for FY26.



Income Statement Highlights:

Gross Margin

- **Q4FY26** at 44.8% (GG: 48.3%, PSAI: 19.9%), a decline of 1,074 basis points (bps) YoY and 881 bps QoQ. **FY26** at 52.8% (GG: 56.7%, PSAI: 17.2%), a decline of 573 bps YoY.

The YoY decline for the quarter was primarily on account of reduced sales of Lenalidomide, price erosion in North America and Europe Generics and a one-time SSA impact indicated earlier. FY26 was further impacted by one-time new Labour Code related provision in Q3FY26.

Excluding the one-offs related to SSA and new Labour Codes, gross margin for Q4FY26 at 48.0% (GG: 51.7%) and FY26 at 53.5% (GG: 57.5%).

Selling, General & Administrative (SG&A) Expenses

- **Q4FY26** at ₹27.8 billion, increase of 15% YoY and 3% QoQ.

As % to Revenues – Q4FY26: 36.9% | Q4FY25: 28.3% | Q3FY26: 30.8%.

FY26 at ₹106.8 billion, increase of 14% YoY.

As % to Revenues – FY26: 31.8% | FY25: 28.8%.

The YoY increase was driven by focused investments in our branded franchises, particularly the acquired consumer healthcare business in NRT and branded generics as well as a provision related to a potential VAT liability in one of our subsidiaries of ₹1.1 billion in Q4FY26. FY26 also was impacted by a similar provision in Q2FY26 and one-time new Labour Codes related provision in Q3FY26.

Excluding the impact of VAT liability and new Labor Codes provision, SG&A as a % of revenues excluding SSA impact : Q4FY26: 33.4% | FY26 : 30.6%.

Research & Development (R&D) Expenses

- **Q4FY26** at ₹5.5 billion, decrease of 25% YoY and 11% QoQ.

As % to Revenues – Q4FY26: 7.3% | Q4FY25: 8.5% | Q3FY26: 7.0%.

FY26 at ₹24.1 billion, decrease of 12% YoY.

As % to Revenues – FY26: 7.2% | FY25: 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 including peptides and biosimilars. Q4FY26 was also impacted by charges related to certain discontinued CAR-T assets, while FY26 included the one-time new Labour Codes provision.

Excluding the impact of CAR-T related charges and new Labor Codes provision, R&D as a % of revenues excluding SSA impact for Q4FY26 : 6.8% | FY26 : 7.1%.

Impairment

- **Q4FY26** charge at ₹2.6 billion compared to ₹0.8 billion in Q4FY25.

FY26 charge at ₹3.5 billion compared to ₹1.7 billion in FY25.

Q4FY26 includes charges related to discontinuation of some R&D programs within the Chimeric Antigen Receptor T cell (CAR-T) therapy portfolio of ₹1.3 billion as well as a charge on account of discontinuation of trial of Eftilagimod Alfa, by partner Immutep of ₹0.9 billion.



Other Income

- **Q4FY26** income at ₹3.4 billion compared to ₹2.5 billion in Q4FY25.

FY26 income at ₹7.6 billion compared to ₹4.4 billion in FY25.

Q4FY26 includes income from divestment of certain non-core product related intangibles i.e., trademarks and marketing rights of ₹1.89 billion.

Net Finance Income/Expense

- **Q4FY26** income at ₹0.6 billion compared to ₹2.4 billion in Q4FY25.

FY26 income at ₹4.1 billion compared to ₹4.7 billion in FY25.

Net finance income in Q4FY26 was lower primarily on account of lower foreign exchange gain this quarter, in comparison to the corresponding quarter last year.

Profit before Tax (PBT)

- **Q4FY26** at ₹2.0 billion, decline of 90% YoY and 87% QoQ.

As % to Revenues – Q4FY26: 2.6% | Q4FY25: 23.6% | Q3FY26: 17.7%.

FY26 at ₹54.8 billion, decline of 29% YoY.

As % to Revenues – FY26: 16.3% | FY25: 23.6%.

Excluding the impact of SSA, VAT liability provision, costs related to discontinued CAR-T and impairment of Eftilagimod Alfa, new Labour Codes provision, PBT as a % of revenues : 12.5% in Q4FY26 | 19.0% in FY26.

Income Tax

- **Q4FY26** benefit at ₹0.2 billion. As % to PBT – Q4FY26: (10.8)% | Q4FY25: 20.9% | Q3FY26: 22.9%.

FY26 at ₹12.4 billion. As % to PBT – FY26: 22.5% | FY25: 25.4%.

The ETR was lower in Q4FY26 primarily due to a recognition of deferred tax assets on carry forward losses in one of our subsidiaries and a favourable jurisdictional mix for the quarter, in comparison to the same period in the previous year.

Profit attributable to Equity Holders of Parent Company

- **Q4FY26** at ₹2.2 billion, decline of 86% YoY and 82% QoQ.

As % to Revenues – Q4FY26: 2.9% | Q4FY25: 18.7% | Q3FY26: 13.9%.

FY26 at ₹42.9 billion, decline of 24% YoY.

As % to Revenues – FY26: 12.8% | FY25: 17.4%.

Diluted Earnings per Share (EPS)

- **Q4FY26** is ₹2.64.

FY26 is ₹51.42.



Other Financial Highlights:

EBITDA

- **Q4FY26** at ₹9.8 billion, decline of 60% YoY and 52% QoQ.

As % to Revenues – Q4FY26: 13.0% | Q4FY25: 29.1% | Q3FY26: 23.5%.

FY26 at ₹76.6 billion, decline of 17% YoY.

As % to Revenues – FY26: 22.8% | FY25: 28.3%.

Excluding the impact of SSA, provisions related to VAT liability and new Labour Codes and CAR-T related charges, EBITDA as a % of revenues excluding SSA impact: Q4FY26: 19.5% | FY26 : 24.7%.

Others:

- **Operating Working Capital:** As on **31st March 2026** at ₹144.3 billion | As on **31st March 2025** at ₹126.0 billion
- **Capital Expenditure: Q4FY26** at ₹4.4 billion | **FY26** at ₹23.0 billion.
- **Free Cash Flow** (post acquisition related payout): **Q4FY26** at ₹2.8 billion | **FY26** at ₹16.9 billion.
- **Net Cash Surplus:** As on **31st March 2026** at ₹32.7 billion.
- **Net Debt to Equity:** As on **31st March 2026** is (0.09).
- **Return on Capital Employed (RoCE):** **FY26** stood at 15.8%.

Excluding the impact of SSA, provisions related to VAT liability and new Labour Codes, costs related to discontinued CAR-T and impairment of Eftilagimod Alfa, RoCE for FY26 at 17.5%.



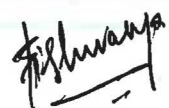

About key metrics and non-GAAP Financial Measures

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 31 st Mar 2026	As on 31 st Mar 2025
	(₹)	(₹)
Inventories	76,531	71,085
Trade Receivables	101,219	90,420
Less:		
Trade Payables	(33,411)	(35,523)
Operating Working Capital	144,339	125,982

Free Cash Flow

Particulars	Three months ended 31 st Mar 2026	Year ended 31 st Mar 2026
	(₹)	(₹)
Net cash generated from operating activities	17,259	70,281
Less:		
Taxes	(1,614)	(13,526)
Investments in Property, Plant & Equipment and intangibles	(9,646)	(36,715)
Free Cash Flow before Acquisitions	5,999	20,040
Less:		
Acquisitions related pay-out	(3,152)	(3,152)
Cash Flow	2,847	16,888

Net Cash Surplus and Debt to Equity

Particulars	As on 31 st Mar 2026
	(₹)
Cash and Cash Equivalents	15,368
Investments	83,141
Short-term Borrowings	(65,138)
Long-term Borrowings (Current & Non-current)	(12,203)
Less:	
Restricted Cash Balance – Unclaimed Dividend and others	(109)
Lease liabilities (Included in Short-term and Long-term Borrowings)	14,407
Equity Investments (Included in Investments)	(2,752)
Net Cash Surplus	32,714
Equity	380,457
Net Debt/Equity	(0.09)



Computation of RoCE

Particulars	As on 31 st Mar
	2026 (₹)
Profit before Tax	54,817
Less:	
Interest and Investment Income (Excluding forex gain/loss)	(2,347)
Earnings Before Interest and taxes [A]	52,469
Average Capital Employed [B]	332,856
Return on Capital Employed (A/B) (Ratio)	15.8%

Computation of Capital Employed:

Particulars	As on	
	Mar 31, 2026	Mar 31, 2025
Property Plant and Equipment	115,930	97,761
Intangibles	105,059	96,803
Goodwill	12,893	11,810
Investment in Equity Accounted Associates	5,673	4,811
Other Current Assets	36,256	30,142
Other Non-Current Assets	1,226	972
Inventories	76,531	71,085
Trade Receivables	101,219	90,420
Derivative Financial Instruments	(6,743)	(729)
Less:		
Other Liabilities	53,702	48,788
Provisions	7,659	6,324
Trade payables	33,411	35,523
Operating Capital Employed	353,272	312,440
Average Capital Employed	332,856	

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: Tuesday, May 12, 2026

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

Conference Joining Information

Pre-register with the below link and join

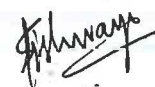
https://drreddys.zoom.us/webinar/register/WN_DW56_eZ6SAGF8FWL6wa-EQ

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, December 31, 2025 and our other filings with US SEC. The company assumes no obligation to update any information contained herein.



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Dr. Reddy's Laboratories Limited
Report on the audit of the Consolidated Financial Results**

Opinion

We have audited the accompanying 'Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2026 (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 requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries referred to in the Other Matters paragraph below, the Statement:

i. 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.
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



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25. Dr. Reddy's SRL
26. Dr. Reddy's Bio-Sciences Limited
27. Dr. Reddy's Laboratories (Australia) Pty. Limited
28. Dr. Reddy's Laboratories SAS
29. Dr. Reddy's Netherlands B.V. (Formally Dr. Reddy's Research and Development B.V.)
30. Dr. Reddy's (Beijing) Pharmaceutical Co. Limited
31. DRL Impex Limited
32. Dr. Reddy's Formulations Limited
33. Idea2Enterprises (India) Pvt. Limited
34. Imperial Owners and Land Possessions Private Limited (Formerly, Imperial Credit Private Limited, till August 05, 2025)
35. Industrias Quimicas Falcon de Mexico, S.A. de CV
36. Lacock Holdings Limited
37. Dr. Reddy's Laboratories LLC, Russia
38. Promius Pharma LLC
39. Reddy Holding GmbH
40. Reddy Netherlands B.V.
41. Reddy Pharma Iberia SAU
42. Reddy Pharma Italia S.R.L.
43. Reddy Pharma SAS
44. Svaas Wellness Limited
45. Nimbus Health GmbH
46. Dr. Reddy's Laboratories Jamaica Limited
47. Dr. Reddy's and Nestle Health Science Limited (Formerly, Dr. Reddy's Nutraceuticals Limited)
48. Northstar Switzerland SARL
49. North Star OpCo Limited
50. North Star Sweden AB
51. Dr. Reddy's Denmark ApS
52. Dr. Reddy's Finland Oy
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. Cheminors Employees Welfare Trust
3. Dr. Reddy's Research Foundation

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, its associates and joint ventures in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of one subsidiary, whose financial results/statements include total assets of Rs. 31,687 Mn as at March 31, 2026, total revenues of Rs. 8,836 Mn and Rs. 35,102 Mn, total net profit after tax of Rs. 487 Mn and Rs. 797 Mn, total comprehensive income of Rs. 487 Mn and Rs. 797 Mn, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 803 Mn for the year ended March 31, 2026, as considered in the Statement which have been audited by its independent auditor. The independent auditor's report on the financial results of this entity has been furnished to us by the Management and our opinion on the Statement in so far as it



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relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditor and the procedures performed by us as stated in paragraph above.

2. The accompanying Statement includes unaudited financial results and other unaudited financial information in respect of two associates and two joint ventures, whose financial results includes the Group's share of net profit of Rs. 46 Mn and Rs. 134 Mn and Group's share of total comprehensive income of Rs. 46 Mn and Rs. 134 Mn for the quarter and year ended March 31, 2026 respectively, as considered in the Statement whose financial results/statements and other financial information have not been audited by their auditors. These unaudited financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associates, is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

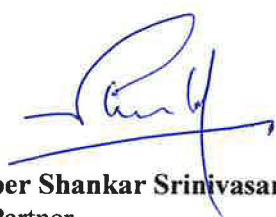
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial results/financial information certified by the Management.

3. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Shankar Srinivasan
Partner

Membership No.: 213271



UDIN: 26213271FALXKG8081

Place: Hyderabad

Date: May 12, 2026

DR. REDDY'S LABORATORIES LIMITED
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

All amounts in Indian Rupees millions

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	a) Sales	72,957	84,204	82,105	326,213	316,320
	b) License fees and service income	2,205	3,066	2,955	9,720	9,215
	c) Other operating income	302	264	224	1,069	904
	Total revenue from operations	75,464	87,534	85,284	337,002	326,439
2	Other income	4,754	2,688	5,221	13,584	10,973
3	Total income (1 + 2)	80,218	90,222	90,505	350,586	337,412
4	Expenses					
	a) Cost of materials consumed	11,986	18,255	17,165	65,012	56,835
	b) Purchase of stock-in-trade	16,577	15,421	11,275	61,616	48,411
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,564	(2,723)	60	(4,236)	(5,447)
	d) Employee benefits expense	14,468	15,885	14,006	59,909	55,800
	e) Depreciation and amortisation expense	5,571	5,210	4,547	20,588	17,037
	f) Impairment of non-current assets, net	2,575	270	768	3,518	1,693
	g) Finance costs	1,057	944	656	3,738	2,829
	h) Other expenses	22,469	21,551	22,031	86,648	83,676
	Total expenses	78,267	74,813	70,508	296,793	260,834
5	Profit before tax and before share of equity accounted investees(3 - 4)	1,951	15,409	19,997	53,793	76,578
6	Share of profit of equity accounted investees, net of tax	46	23	55	134	217
7	Profit before tax (5+6)	1,997	15,432	20,052	53,927	76,795
8	Tax expense/(benefit):					
	a) Current tax	(237)	2,074	4,323	13,945	22,581
	b) Deferred tax	21	1,462	(138)	(1,594)	(3,038)
9	Net profit after taxes and share of profit of associates (7 - 8)	2,213	11,896	15,867	41,576	57,252
10	Net profit after taxes attributable to					
	a) Equity shareholders of the parent company	2,209	12,099	15,933	41,960	56,551
	b) Non-controlling interests	4	(203)	(66)	(384)	701
11	Other comprehensive income/(loss)					
	a) (i) Items that will not be reclassified subsequently to profit or loss	168	(16)	(117)	143	(293)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(56)	-	24	(56)	24
	b) (i) Items that will be reclassified subsequently to profit or loss	2,167	1,810	1,425	6,916	2,376
	(ii) Income tax relating to items that will be reclassified to profit or loss	179	(24)	(238)	392	(58)
	Total other comprehensive income/(loss)	2,458	1,770	1,094	7,395	2,049
	Total comprehensive income (9 + 11)	4,671	13,666	16,961	48,971	59,301
12	Total comprehensive income attributable to					
	a) Equity shareholders of the parent company	4,667	13,869	17,027	49,355	58,600
	b) Non-controlling interest	4	(203)	(66)	(384)	701
13	Paid-up equity share capital (face value Re. 1/- each)	835	835	834	835	834
14	Other equity				378,080	334,662
15	Earnings per equity share attributable to equity shareholders of parent(face value Re. 1/- each)					
	Basic	2.65	14.53	19.12	50.41	67.89
	Diluted	2.65	14.52	19.10	50.35	67.79
		(Not annualised)	(Not annualised)	(Not annualised)		

See accompanying notes to the financial results



Segment information

All amounts in Indian Rupees millions

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Segment wise revenue and results:					
1	Segment revenue :					
	a) Global Generics	65,925	79,568	75,432	299,460	289,810
	b) Pharmaceutical Services and Active Ingredients	11,247	9,472	11,819	42,672	43,868
	c) Others	243	151	145	2,140	2,150
	Total	77,415	89,191	87,396	344,272	335,828
	Less: Inter-segment revenue	1,951	1,657	2,112	7,270	9,389
	Total revenue from operations	75,464	87,534	85,284	337,002	326,439
2	Segment results:					
	Gross profit from each segment					
	a) Global Generics	31,768	45,411	44,707	169,696	179,606
	b) Pharmaceutical Services and Active Ingredients	1,849	1,360	2,526	6,002	9,178
	c) Others	74	43	40	1,581	1,665
	Total	33,692	46,814	47,273	177,280	190,449
	Less: Selling and other un-allocable expenditure/(income), net	31,694	31,382	27,221	123,352	113,654
	Total profit before tax	1,997	15,432	20,052	53,927	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

Segmental capital employed

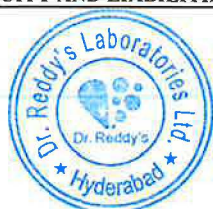
As certain assets of the Company including manufacturing facilities, development facilities and treasury assets and liabilities are often deployed interchangeably across segments, it is impractical to allocate these assets and liabilities to each segment. Hence, the details for capital employed have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



Consolidated Balance Sheet

All amounts in Indian Rupees millions

Particulars	As at	As at
	31.03.2026 (Audited)	31.03.2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	100,778	72,984
Capital work-in-progress	14,602	23,994
Goodwill	14,797	13,139
Other intangible assets	105,058	96,141
Intangible assets under development	-	662
Investment in equity accounted investees	5,673	4,811
Financial assets		
Investments	8,942	2,393
Other financial assets	2,917	8,875
Deferred tax assets, net	22,190	18,325
Tax assets, net	3,503	1,821
Other non-current assets	981	940
Total non-current assets	279,441	244,085
Current assets		
Inventories	76,534	71,085
Financial assets		
Investments	38,233	33,307
Trade receivables	101,234	90,420
Derivative financial instruments	155	557
Cash and cash equivalents	15,368	14,654
Other bank balances	18,119	9,948
Other financial assets	22,255	3,142
Other current assets	29,895	27,068
Total current assets	301,793	250,181
TOTAL ASSETS	581,234	494,266
EQUITY AND LIABILITIES		
Equity		
Equity share capital	835	834
Other equity	378,080	334,662
Equity attributable to equity shareholders of the parent company	378,915	335,496
Non-Controlling interests	3,394	3,778
Total equity	382,309	339,274
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	3,800
Lease liabilities	12,203	4,064
Other financial liabilities	432	198
Provisions	338	298
Deferred tax liabilities, net	15,467	14,038
Other non-current liabilities	3,011	2,256
Total non-current liabilities	31,451	24,654
Current liabilities		
Financial liabilities		
Borrowings	62,935	38,045
Lease liabilities	2,203	857
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	334	210
Total outstanding dues of creditors other than micro enterprises and small enterprises	30,045	26,268
Derivative financial instruments	6,898	1,286
Other financial liabilities	40,085	39,698
Other current liabilities	11,921	13,190
Tax Liabilities, net	4,353	3,028
Provisions	8,700	7,756
Total current liabilities	167,474	130,338
TOTAL EQUITY AND LIABILITIES	581,234	494,266



Consolidated statement of cashflows

All amounts in Indian Rupees millions

Particulars	Year ended	Year ended
	31.03.2026	31.03.2025
	(Audited)	(Audited)
Cash flows from/(used in) operating activities :		
Profit before tax	53,927	76,795
<i>Adjustments for:</i>		
Fair value changes and profit on sale of financial instruments measured at FVTPL*, net	(2,359)	(3,554)
Depreciation and amortisation expense	20,588	17,037
Impairment of non-current assets, net	3,518	1,693
Allowance for credit losses (on trade receivables and other advances)	690	161
Profit on sale/disposal of assets, net	(2,547)	(1,512)
Share of profit of equity accounted investees	(134)	(217)
Unrealized exchange loss/(gain), net	(529)	211
Interest income	(3,726)	(2,677)
Finance costs	3,738	2,829
Equity settled share-based payment expense	326	424
Inventories write-down	7,517	5,220
<i>Changes in operating assets and liabilities:</i>		
Trade receivables	(6,722)	(10,283)
Inventories	(8,601)	(12,753)
Trade payables	2,790	340
Other assets and other liabilities, net	1,787	(7,293)
Cash generated from operations	70,263	66,421
Income tax paid, net	(13,526)	(19,993)
Net cash from operating activities	56,737	46,428
Cash flows from/(used in) investing activities :		
Purchase of property, plant and equipment	(23,306)	(27,504)
Proceeds from sale of property, plant and equipment	309	512
Purchase of other intangible assets	(15,099)	(6,894)
Proceeds from sale of other intangible assets	1,401	732
Investment in associates	(51)	(317)
Purchase of investments (including bank deposits)	(46,718)	(28,492)
Proceeds from sale of investments (including bank deposits)	19,602	53,610
Payment for acquisition of businesses	(3,152)	(53,096)
Interest and dividend received	1,521	3,372
Net cash used in investing activities	(65,493)	(58,077)
Cash flows from/(used in) financing activities :		
Proceeds from issuance of equity shares (including treasury shares)	397	193
Purchase of treasury shares	-	(1,389)
Proceeds from short-term borrowings, net	20,257	24,490
Repayment of long-term loans and borrowings	(1)	-
Proceeds from issuance of equity shares in subsidiary to Non controlling interest	-	7,056
Payment of principal portion of lease liabilities	(1,263)	(1,294)
Dividend paid	(6,659)	(6,662)
Interest paid	(4,441)	(3,483)
Net cash from financing activities	8,290	18,911
Net increase/(decrease) in cash and cash equivalents	(466)	7,262
Effect of exchange rate changes on cash and cash equivalents	1,241	224
Cash and cash equivalents at the beginning of the year	14,593	7,107
Cash and cash equivalents at the end of the year⁽¹⁾	15,368	14,593

*FVTPL (fair value through profit or loss)

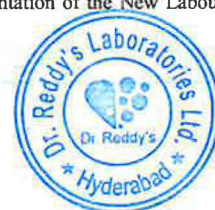
⁽¹⁾ Adjusted for bank-overdraft of Rs. Nil and Rs. 61 million for the year ended 31 March 2026 and 31 March 2025 respectively.




Notes:

- 1 The above statement of audited 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 12 May 2026. The Statutory Auditors have issued an unqualified report thereon.
- 2 During the quarter 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 operations" in the Company's Global Generics Segment.
- 3 During the quarter ended 31 March 2026, 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 the current development status and recent 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 "Other expenses" of Rs. 59 million.
- 4 During the quarter ended 31 March 2026, the Company has recorded an impairment loss of Rs.914 million (USD 10 million) consequent to discontinuation of the Phase III study in first line non-small cell lung cancer conducted by Immunet Limited following the results of the futility analysis.
- 5 During the year ended 31 March 2026, 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 in the Company's Global Generic segment, resulting in a net loss of Rs.934 million in the consolidated financial results
 - 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;
- 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 Haloette® (a generic equivalent to Nuvaring), a product-related intangible, due to constraints on procurement of the underlying product from its contract manufacturer, resulting in a lower recoverable value compared to the carrying value.
 - an amount of Rs.270 million pertaining to impairment of certain product related intangibles, due to adverse market conditions resulting in lower recoverable value compared to the carrying value.
 - b. Other impairments:

During the year ended 31 March 2025, consequent to adverse market conditions with respect to certain product related intangibles, the company assessed the recoverable value of certain products and recognised impairment loss of Rs. 288 million pertaining to products forming part of the Company's Global Generic business in India and Europe.
- 7 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 quarter ended 31 March 2026.
- 8 "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.
- 9 The Company received a field tax audit report from the Federal Tax Service authority in respect of one of its foreign subsidiaries for the period from January 2020 to December 2022. The report concluded that certain services were subject to value-added tax (VAT). The Company filed objections to the findings, and a revised audit report was issued on 15 September 2025 with a reduced VAT liability. Based on its best estimate, the Company had recorded a provision of Rs. 695 million under "Other Expenses" during the quarter ended 30 September 2025. The Company continued to defend its position and submitted further objections, asserting that the specified services should not be subject to VAT. On 23 March 2026, the Company received the final order from the Federal Tax Service authorities, pursuant to which the originally proposed VAT liability was substantially reduced. Based on the final order, an additional provision of Rs. 1,141 million, including applicable interest and penalties, was recognized for the periods covered under audit as well as subsequent period from calendar year 2023 through 31 March 2026. This additional provision was recorded under "Other Expenses" during the quarter ended 31 March 2026. The Company believes that the likelihood of any further liability on account of this field tax audit is not probable. This transaction pertains to the Company's Global Generics segment.
- 10 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 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 year ended 31 March 2026. The Company continues to monitor the developments pertaining to the implementation of the New Labour Codes, including related rules there to and the impact of these will be accounted in accordance with applicable accounting standards.



- 11 The Company received an anonymous complaint in September 2020, alleging that healthcare professionals in Ukraine and potentially in other countries were provided with improper payments by or on behalf of the Company in violation of U.S. anti-corruption laws, specifically the U.S. Foreign Corrupt Practices Act. The Company disclosed the matter to the U.S. Department of Justice ("DOJ"), Securities and Exchange Commission ("SEC") and Securities Exchange Board of India. The Company engaged a U.S. law firm to conduct the investigation at the instruction of a committee of the Company's Board of Directors. On 06 July 2021 the Company received a subpoena from the SEC for the production of related documents, which were provided to the SEC. The Company engaged 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 included enhancement initiatives undertaken by the Company, and the Company complied with its listing obligations as it relates to updating the regulatory agencies. On February 23 2026 the Company received a letter from the SEC stating that, based on the information available to it, the SEC has concluded its investigation and does not intend to recommend any enforcement action against the Company at this time. On 05 March 2026, the Company received a letter from the DOJ stating that, based on the information available to it, the DOJ has closed its inquiry.
- 12 The Company considered the on-going uncertainties relating to geo-political conflicts (including Russia and Ukraine) 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.
- 13 The Board of Directors, at their meeting held on 12 May 2026, have recommended a final dividend of Rs.8 per share subject to approval of shareholders.
- 14 The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year. Also the figures upto the end of third quarter were only reviewed and not subjected to audit.

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



G V Prasad
Co-Chairman & Managing Director

DIN: 00057433

Place: Hyderabad
Date: 12 May 2026



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Dr. Reddy's Laboratories Limited**

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying "Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2026" ("Statement") of Dr. Reddy's Laboratories Limited (the "Company"), attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter March 31, 2026 and net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



S.R. BATLIBOI & ASSOCIATES LLP

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Shankar Srinivasan

Partner

Membership No.: 213271



UDIN: 26213271HWYRVT2241

Place: Hyderabad

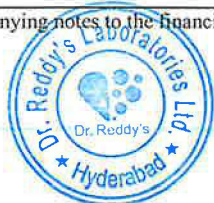
Date: May 12, 2026

DR. REDDY'S LABORATORIES LIMITED
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

All amounts in Indian Rupees millions

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	a) Sales	37,197	40,718	54,063	201,022	218,448
	b) License fees and service income	829	1,946	1,400	3,584	12,020
	c) Other operating income	194	163	166	722	686
	Total revenue from operations	38,220	42,827	55,629	205,328	231,154
2	Other income	5,672	3,603	4,144	16,896	10,034
	Total income (1 + 2)	43,892	46,430	59,773	222,224	241,188
3	Expenses					
	a) Cost of materials consumed	11,212	10,668	9,426	43,325	37,997
	b) Purchase of stock-in-trade	4,790	7,692	5,347	26,358	24,399
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,162	(1,315)	822	(2,305)	(1,739)
	d) Employee benefits expense	8,345	9,602	7,971	35,499	32,875
	e) Depreciation and amortisation expense	3,185	3,143	2,645	12,074	10,394
	f) Impairment of non current assets, net	1,211	157	1,036	1,405	1,036
	g) Finance costs	543	414	311	1,483	1,099
	h) Other expenses	16,499	15,027	16,597	61,872	62,768
	Total expenses	46,947	45,388	44,155	179,711	168,829
4	Profit/(loss) before tax (1 + 2 - 3)	(3,055)	1,042	15,618	42,513	72,359
5	Tax expense/(benefit)					
	a) Current tax	(1,147)	130	3,643	9,177	17,905
	b) Deferred tax	286	6	(32)	1,139	960
6	Net profit/(loss) for the period/year (4 - 5)	(2,194)	906	12,007	32,197	53,494
7	Other comprehensive income					
	a) (i) Items that will not be reclassified to profit or loss	134	-	(103)	134	(103)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(34)	-	26	(34)	26
	b) (i) Items that will be reclassified to profit or loss	(854)	94	1,046	(1,698)	234
	(ii) Income tax relating to items that will be reclassified to profit or loss	214	(24)	(263)	427	(59)
	Total other comprehensive income/(loss)	(540)	70	706	(1,171)	98
8	Total comprehensive income/(loss) (6 + 7)	(2,734)	976	12,713	31,026	53,592
9	Paid-up equity share capital (face value Re. 1/- each)	835	835	834	835	834
10	Other equity				312,821	287,732
11	Earnings per equity share (face value Re. 1/- each)					
	Basic	(2.63)	1.09	14.41	38.68	64.22
	Diluted	(2.63)	1.09	14.39	38.64	64.13
		(Not annualised)	(Not annualised)	(Not annualised)		

See accompanying notes to the financial results.



Segment information

All amounts in Indian Rupees millions

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Segment wise revenue and results					
1	Segment revenue					
	a) Global Generics	31,487	38,129	48,287	182,027	204,602
	b) Pharmaceutical Services and Active Ingredients	8,350	6,257	9,140	29,750	33,904
	c) Others	130	57	45	464	1,410
	Total	39,967	44,443	57,472	212,241	239,916
	Less: Inter-segment revenue	1,747	1,616	1,843	6,913	8,762
	Total revenue from operations	38,220	42,827	55,629	205,328	231,154
2	Segment results					
	Profit/(loss) before tax and interest from each segment					
	a) Global Generics	(3,141)	2,494	15,231	43,716	69,966
	b) Pharmaceutical Services and Active Ingredients	67	(794)	256	(883)	353
	c) Others	147	73	47	494	1,419
	Total	(2,927)	1,773	15,534	43,327	71,738
	Less: (i) Finance costs	543	414	311	1,483	1,099
	(ii) Other un-allocable (income)/expenditure, net	(415)	317	(395)	(669)	(1,720)
	Total profit/(loss) before tax	(3,055)	1,042	15,618	42,513	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

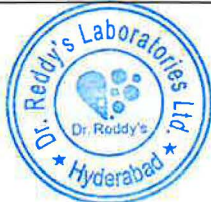
As certain assets of the Company including manufacturing facilities, development facilities and treasury assets and liabilities are often deployed interchangeably across segments, it is impractical to allocate these assets and liabilities to each segment. Hence, the details for capital employed have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



Balance sheet

All amounts in Indian Rupees millions

Particulars	As at	As at
	31.03.2026 (Audited)	31.03.2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	77,527	58,654
Capital work-in-progress	13,691	21,564
Goodwill	853	853
Other intangible assets	28,921	22,817
Intangible assets under development	-	404
Financial assets		
Investments	123,613	103,105
Loans	5	14
Other financial assets	2,686	8,562
Tax assets, net	2,650	1,244
Other non-current assets	843	662
Total non-current assets	250,789	217,879
Current assets		
Inventories	49,556	45,758
Financial assets		
Investments	32,335	28,830
Trade receivables	41,186	59,590
Derivative instruments	39	539
Cash and cash equivalents	3,375	3,197
Other bank balances	16,201	6,571
Loans	1,002	-
Other financial assets	19,351	910
Other current assets	22,187	19,635
Total current assets	185,232	165,030
TOTAL ASSETS	436,021	382,909
EQUITY AND LIABILITIES		
Equity		
Equity share capital	835	834
Other equity	312,821	287,732
Total Equity	313,656	288,566
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	2,501	765
Provisions	120	54
Deferred tax liabilities, net	5,899	5,154
Other non-current liabilities	2,420	1,852
Total non-current liabilities	10,940	7,825
Current liabilities		
Financial liabilities		
Borrowings	54,190	33,855
Lease liabilities	679	309
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	316	210
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,726	19,721
Derivative instruments	6,785	1,273
Other financial liabilities	20,268	19,955
Other current liabilities	6,320	7,006
Tax Liabilities, net	1,072	794
Provisions	3,069	3,395
Total current liabilities	111,425	86,518
TOTAL EQUITY AND LIABILITIES	436,021	382,909

Statement of cash flows

All amounts in Indian Rupees millions

Particulars	Year ended	Year ended
	31.03.2026	31.03.2025
	(Audited)	(Audited)
Cash flows from/(used in) operating activities :		
Profit before tax	42,513	72,359
Adjustments for:		
Fair value changes and profit on sale of financial instruments measured at FVTPL*, net	(2,052)	(3,128)
Depreciation and amortisation expense	12,074	10,394
Impairment of non-current assets, net	1,405	1,036
Allowance for credit losses (on trade receivables and other advances)	175	103
Loss /(Profit) on sale/disposal of assets, net	(2,074)	428
Unrealized exchange (gain)/loss, net	(3,117)	(116)
Interest income	(7,771)	(4,825)
Finance costs	1,483	1,099
Equity settled share-based payment expense	299	382
Inventories write-down	4,488	2,771
Changes in operating assets and liabilities:		
Trade receivables	18,278	(13,451)
Inventories	(8,287)	(8,340)
Trade payables	(889)	(517)
Other assets and other liabilities, net	(447)	(81)
Cash generated from operations	56,078	58,114
Income taxes paid, net	(9,473)	(15,864)
Net cash generated from operating activities	46,605	42,250
Cash flows from/(used in) investing activities :		
Purchase of property, plant and equipment	(20,492)	(23,393)
Proceeds from sale of property, plant and equipment	258	323
Purchase of other intangible assets	(8,888)	(1,374)
Proceeds from sale of other intangible assets	980	104
Purchase of investments (including bank deposits)	(41,354)	(22,484)
Proceeds from sale of investments (including bank deposits)	14,968	52,788
Investments in subsidiary/associates	(5,791)	(67,541)
Interest/dividend income received	3,463	3,998
Loans and advances given to subsidiaries	(1,050)	(57)
Loans and advances repaid by subsidiaries	59	660
Net cash used in investing activities	(57,847)	(56,976)
Cash flows from/(used in) financing activities :		
Proceeds from issuance of equity shares (including treasury shares)	397	193
Purchases of treasury shares	-	(1,389)
Proceeds from short-term loans and borrowings, net	20,281	25,840
Payment of principal portion of lease liabilities	(382)	(281)
Dividend paid	(6,659)	(6,662)
Interest paid	(2,469)	(1,794)
Net cash from financing activities	11,168	15,907
Net increase/(decrease) in cash and cash equivalents	(74)	1,181
Effect of exchange rate changes on cash and cash equivalents	252	2
Cash and cash equivalents at the beginning of the year	3,197	2,014
Cash and cash equivalents at the end of the year	3,375	3,197

*FVTPL (fair value through profit or loss)



Notes:

- 1 The above statement of audited 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 12 May 2026. The Statutory Auditors have issued an unqualified report thereon.
- 2 Revenue from sale of goods for the quarter 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.
- 3 "License fees and service income" for the year ended 31 March 2025 includes an amount of Rs. 8,113 million (excluding GST) received as a consideration towards transfer of its nutraceutical and vitamins, minerals, herbals, and supplements portfolio to Dr. Reddy's and Nestlé Health Science Limited (the "Nutraceuticals subsidiary") as part of the definitive agreement. This transaction pertains to Company's Global Generics segment.
- 4 During the quarter ended 31 March 2026, 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 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.
- 5 "Impairment of non-current assets, net" for the year ended 31 March 2025 primarily includes:
 - a. an impairment loss of Rs. 862 million (31 March 2024: Rs. 288 million) towards investment in equity shares and preference shares in the subsidiary, Svaas Wellness Limited, consequent to management's decision to scale down the business operations of certain digital initiatives. This impairment loss pertains to the Company's Others segment.
 - b. an impairment loss of Rs. 174 million, consequent to adverse market conditions with respect to certain product related intangibles forming part of the Company's Global Generics segment.
- 6 "Other income" for the quarter 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 In respect of the field tax audit report from the Federal Tax Service authority relating to one of its foreign subsidiaries for the period from January 2020 to December 2022, based on its best estimate, the Company had recorded a provision of Rs. 695 million under "Other Expenses" during the three months ended 30 September 2025.

On 23 March 2026, pursuant to the final order from the Federal Tax Service authorities the originally proposed VAT liability was substantially reduced. Based on the final order, an additional provision of Rs. 1,141 million, including applicable interest and penalties, was recognized for the periods covered under audit as well as subsequent period from calendar year 2023 through 31 March 2026.

This additional provision was recorded under "Other Expenses" during the quarter ended 31 March 2026. The Company believes that the likelihood of any further liability on account of this field tax audit is not probable.

This transaction pertains to the Company's Global Generics segment.

- 8 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 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 year ended 31 March 2026. The Company continues to monitor the developments pertaining to the implementation of the New Labour Codes, including related rules there to and the impact of these will be accounted in accordance with applicable accounting standards.



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 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 engaged 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 included enhancement initiatives undertaken by the Company, and the Company complied with its listing obligations as it relates to updating the regulatory agencies. On 23 February 2026 the Company received a letter from the SEC stating that, based on the information available to it, the SEC has concluded its investigation and does not intend to recommend any enforcement action against the Company at this time. On 5 March 2026, the Company received a letter from the DOJ stating that, based on the information available to it, the DOJ has closed its inquiry.

- 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.
- 11 The Board of Directors, at their meeting held on 12 May 2026, have recommended a final dividend of Rs.8 per share subject to the approval of shareholders.
- 12 The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year. Also the figures upto the end of third quarter were only reviewed and not subjected to audit.

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

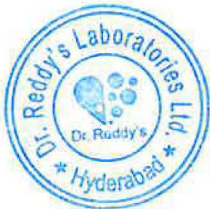

G V Prasad

Co-Chairman & Managing Director

DIN: 00057433

Place: Hyderabad
Date: 12 May 2026





May 12, 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,

Subject: Decaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs/Madam,

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, M V Narasimham, Chief Financial Officer of the Company hereby declare that, the Statutory Auditors of the Company, M/s. S R Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004), have issued an Audit Report with unmodified opinion on the annual Audited Financial Results of the Company (Standalone & Consolidated) for year ended on March 31, 2026.

Request you to kindly take this declaration on your records.



M V Narasimham
Chief Financial Officer

Date: 12.05.2026
Place: Hyderabad



Details of Dr. K P Krishnan (DIN: 01099097)

Sl.no.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Based on the recommendation of the Nomination, Governance and Compensation Committee, the Board has approved the re-appointment of Dr. K P Krishnan (DIN: 01099097) as an Independent Director of the Company for a second term of five consecutive years from January 7, 2027 to January 6, 2032, not liable to retire by rotation, subject to approval of the shareholders at the ensuing AGM.
3.	Disclosure of relationships between directors (in case of appointment of a director)	Dr. K P Krishnan is not related to any of the Directors of the Company

Brief Profile of Dr. Krishnan:



Dr. K.P. Krishnan is a former IAS officer with 37 years of distinguished service in public policy, economic governance, and regulatory reform across the Government of India, Government of Karnataka, and the World Bank. He has held key national leadership roles, including Secretary, Ministry of Skill Development and Entrepreneurship; Additional/Special Secretary in the Ministries of Finance and Rural Development; and Secretary to the Prime Minister’s Economic Advisory Council.

A respected academician, he has taught at IIM Bangalore, ISB, and Ashoka University, held the Bok Visiting Professorship at the University of Pennsylvania Law School, and served as IEPF Chair Professor at NCAER, New Delhi. He is currently a Distinguished Fellow at the Isaac Centre for Public Policy, Ashoka University.

Dr. Krishnan serves on the boards and advisory councils of several leading corporates and non-profits, including Dr. Reddy’s Laboratories, Tata Consumer Products, Shriram Capital, ASREC India, Helios Trustee, Razorpay, and the Sanmar Group. He holds degrees in Economics (St. Stephen’s College), Law (Campus Law Centre, University of Delhi), and a Ph.D. in Economics (IIM Bangalore).

Details of Mr. Srikanth Velamakanni (DIN: 01722758)

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	Based on the recommendation of the Nomination, Governance and Compensation Committee, the Board has approved the appointment of Mr. Srikanth Velamakanni (DIN: 01722758) as an Additional Director, categorized as an Independent Director for a term of five consecutive years, effective from July 1, 2026 to June 30, 2031, not liable to retire by rotation, subject to approval of shareholders at the ensuing AGM.
3.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Srikanth Velamakanni is not related to any of the Directors of the Company

Brief Profile: Mr. Srikanth Velamakanni



Mr. Srikanth Velamakanni is one of India’s most influential technology leaders and a global champion of artificial intelligence. He is the Co-Founder and Group Chief Executive of Fractal, India’s first publicly listed pure-play AI company. He also serves as the Chairperson of Nasscom and as a Founder-Trustee of Plaksha University. Srikanth's work is guided by a long-term commitment to building technology that expands human potential.

Details of Statutory Auditors

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	Based on the recommendation of the Audit Committee, the Board has approved the appointment of M/s Deloitte Haskins & Sells, LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), as the Statutory Auditors of the Company, for a term of five consecutive years, commencing from the conclusion of the 42 nd Annual General Meeting (AGM) till the conclusion of the 47 th AGM, subject to the approval of the shareholders at the ensuing AGM.
3.	Brief profile (in case of appointment)	Deloitte Haskins & Sells, Mumbai was constituted in 1997 and has been converted to a Limited Liability Partnership (LLP), with the name Deloitte Haskins & Sells LLP ("DHS LLP" or "Firm"), w.e.f. November 20, 2013. DHS LLP is registered with the Institute of Chartered Accountants of India (Registration No. 117366W/W-100018) and is a part of Deloitte Haskins & Sells & Affiliates being the Network of Firms registered with the ICAI. The registered office of the Firm is One International Center, Tower 3, 31st Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400013, Maharashtra, India.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

Details of Cost Auditors

Sl.no.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment
2.	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/re-appointment	Based on the recommendation of the Audit Committee, the Board has approved the re-appointment of M/s Sagar & Associates, Cost Accountants (Firm Registration No. 000118), as the Cost Auditors of the Company for the Financial Year 2026-27.
3.	Brief profile (in case of appointment)	M/s Sagar & Associates, Cost Accountants (Firm Registration No. 000118) is a peer reviewed leading firm of Cost & Management Accountants having diversified activities in cost and management accounting area. The firm consisting of qualified cost accountants has undertaken many assignments in various industries. The registered office of the Firm is at 205, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad – 500001
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

Details of Mr. Sandeep Khandelwal

Sl.no.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Elevation of Mr. Sandeep Khandelwal, Global Generics India Head as Senior Management Personnel
2.	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/re-appointment	Based on the recommendation of the Nomination, Governance and Compensation Committee, the Board has approved elevation of Mr. Sandeep Khandelwal, Global Generics India Head as Senior Management Personnel of the Company and his induction as a Member of Management Council, effective from May 12, 2026.
3.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

Brief Profile of Mr. Sandeep Khandelwal



Sandeep Khandelwal brings 26 years of leadership experience across General Management, Sales, Marketing and functional roles, with deep sectoral expertise spanning Pharmaceuticals, OTC, FMCG and Consumer Durables and extensive exposure across South Asia.

Sandeep joined Dr. Reddy's Laboratories in 2018 and currently heads the India sub-continent business, a USD 750 million operation spanning India, Nepal, Sri Lanka, Myanmar, Maldives and Mauritius. He leads a 10,000-strong organization across more than 45 divisions and six countries.

Over the last seven years, Sandeep has led a significant transformation of Dr. Reddy's India business, evolving it from a branded generics-centric model into a multi-engine organization, with innovative assets and consumer businesses shaping the next phase of growth. During this period, the India topline has grown from Rs 2,300 crore to Rs 7,000 crore, EBITDA margins have expanded from 19 percent to 24 percent, and the company's market rank in India has improved from 16th to 9th. The business has consistently delivered quarter-on-quarter market-beating growth over the last 1.5 years.



He has shaped and is executing a clear strategic agenda focused on strengthening core brands, sharpening portfolio choices and structurally improving profitability. The emphasis has been on elevating business quality through higher throughput efficiency, disciplined gross-to-net management and selective pruning of non-core elements, while progressively refreshing the portfolio through differentiated internal R&D-led launches and curated in-licensing partnerships with global and regional pharmaceutical players. In parallel, he instituted strong medical and marketing excellence capabilities to anchor a sustained, multi-year growth runway for the company's flagship brands.

Sandeep has embedded a strong "Playing to Win" performance culture across the organization and accelerated the adoption of digital and multi-channel engagement models, resulting in a 14 percent improvement in field force productivity. He has also led complex change-management efforts across employees, channel partners, trade bodies and employee unions.

Key milestones under his leadership include the Wockhardt and Novartis acquisitions, the establishment of the Nestlé–Dr. Reddy's Nutrition joint venture, and expansion across high-growth platforms such as Vaccines, Biologics, Nutrition, OTC, E-commerce, Trade Generics, alternate channels and rural markets.

Prior to Dr. Reddy's, Sandeep held senior leadership roles at Abbott India, including Commercial Director for Women's Health, Gastroenterology, Hepatic and OTC therapies, and Director, Commercial Excellence. Earlier in his career at Marico Limited, he held multiple frontline and enterprise leadership roles across sales, trade marketing, channel development and regional management, including heading sales for the Rs. 2,100 crore personal care portfolio.

Sandeep has also driven a step-change in leadership diversity, significantly enhancing gender diversity and diversity of thought within leadership and commercial teams. He actively represents the organization at leading industry forums such as FICCI and the Indian Pharmaceutical Alliance. Key recognitions include being named among the "40 Under 40: Hottest Business Leaders" by The Economic Times in association with Spencer Stuart.

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	Global Generics India Head
14	Mr. K Randhir Singh	Company Secretary, Compliance Officer and Head-CSR (KMP)