Dr. Reddy's Laboratories Ltd.
8-2-337, Road No. 3, Banjara Hills
Hyderabad – 500 034, Telangana, India

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July 22, 2026

National Stock Exchange of India Ltd. (Scrip Code: DRREDDY)
BSE Limited. (Scrip Code: 500124)
New York Stock Exchange Inc. (Stock Code: RDY)
NSE IFSC Ltd. (Stock Code: DRREDDY)

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on July 22, 2026

Pursuant to Regulations 30 and 33 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and in furtherance to our letter dated June 22, 2026, we would like to inform that the Board of Directors of the Company, at their meeting held today, i.e. July 22, 2026, have *inter alia* considered and approved the following:

1. **Unaudited Financial Results for the quarter ended June 30, 2026:**

a. Unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2026, prepared in compliance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board (IASB);

b. Press Release on Unaudited Financial Results of the Company for the quarter ended June 30, 2026;

c. Unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2026, as per Indian Accounting Standards;

d. Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2026, as per Indian Accounting Standards; and

e. Limited Review Reports of the Statutory Auditors on the Unaudited Standalone and Consolidated Financial Results as mentioned above.

2. **Appointment of Senior Management Personnel**

Pursuant to the recommendation of the Nomination, Governance and Compensation Committee, the Board of Directors of the Company, at their meeting held today, approved the appointment of Dr. Sridevi Khambhampaty as Global Head of Biologics and Senior Management Personnel of the Company, and her induction as a Member of the Management Council, effective July 22, 2026.

The updated list of the Company's Senior Management Personnel, reflecting the above appointment, is enclosed as Annexure A1.

3. **<u>Appointment of M/s Deloitte Haskins & Sells, LLP as Independent Registered Public Accounting Firm</u>**

This is in continuation of our letter dated May 12, 2026, wherein the Company had informed that it has appointed M/s Deloitte Haskins & Sells, LLP, (Firm Registration No. 117366W/W-100018), as the Statutory Auditors of the Company, in terms of the provisions of Companies Act, 2013, 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.

We further wish to inform that to align with the above and basis the recommendation of the Audit Committee, the Board of Directors have approved the appointment of M/s Deloitte Haskins & Sells, LLP, as the Independent Registered Public Accounting Firm of the Company for the purpose of auditing the financial statements of the Company to be included in the Company's Annual Report on Form 20-F and reviewing the interim financial statements to be filed with the U.S. Securities and Exchange Commission on Form 6-K.

The disclosure 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, is enclosed as Annexure A and B.

The Board Meeting commenced at 2:30 p.m. IST and concluded at 4:03 p.m. IST.

This is for your information and records.

Thanking you.

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

Kumar Randhir Singh

Digitally signed by Kumar Randhir Singh
Date: 2026.07.22 16:10:21 +05'30'

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

Encl: as above

Dr. Reddy's Laboratories Ltd.
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DR. REDDY'S LABORATORIES LIMITED

Unaudited consolidated financial results of Dr. Reddy's Laboratories Limited and its subsidiaries for the quarter ended 30 June 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
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Revenues**	**80,705**	**75,162**	**85,452**	**335,933**
2	Cost of revenues	43,165	41,471	36,825	158,669
3	**Gross profit (1 - 2)**	**37,540**	**33,691**	**48,627**	**177,264**
4	Selling, general and administrative expenses	28,820	27,762	25,647	106,763
5	Research and development expenses	5,766	5,463	6,244	24,058
6	Impairment of non-current assets, net	15	2,586	-	3,519
7	Other income, net	(845)	(3,445)	(739)	(7,627)
	Total operating expenses	**33,756**	**32,366**	**31,152**	**126,713**
8	**Results from operating activities [(3) - (4 + 5 + 6 + 7)]**	**3,784**	**1,325**	**17,475**	**50,551**
	Finance income	2,989	1,677	2,400	7,870
	Finance expense	(1,255)	(1,057)	(830)	(3,738)
9	**Finance income, net**	**1,734**	**620**	**1,570**	**4,132**
10	Share of profit of equity accounted investees, net of tax	8	46	2	134
11	**Profit before tax (8 + 9 + 10)**	**5,526**	**1,991**	**19,047**	**54,817**
12	Tax expense, net	1,178	(214)	4,951	12,351
13	**Profit for the period/year (11 - 12)**	**4,348**	**2,205**	**14,096**	**42,466**
	Attributable to:				
	Equity holders of the parent company	**4,435**	**2,201**	**14,178**	**42,850**
	Non-controlling interests	**(87)**	**4**	**(82)**	**(384)**
14	**Earnings per equity share attributable to equity shareholders of parent**				
	Basic earnings per share of Re.1/- each	5.32	2.64	17.04	51.48
	Diluted earnings per share of Re.1/- each	5.32	2.64	17.02	51.42
		(Not annualised)	*(Not annualised)*	*(Not annualised)*	

Dr. Reddy's Laboratories Limited * Hyderabad-34. * Dr. Reddy's

Dr.Reddy's

Segment information

All amounts in Indian Rupees millions

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Segment wise revenue and results:				
1	**Segment revenue:**				
	a) Global Generics	71,993	65,802	75,620	299,033
	b) Pharmaceutical Services and Active Ingredients	10,527	11,075	9,709	42,043
	c) Others	193	236	1,651	2,127
	Total	**82,713**	**77,113**	**86,980**	**343,203**
	Less: Inter-segment revenues	2,008	1,951	1,528	7,270
	Net revenues	**80,705**	**75,162**	**85,452**	**335,933**
2	**Segment results:**				
	Gross profit from each segment				
	a) Global Generics	37,123	31,809	46,086	169,698
	b) Pharmaceutical Services and Active Ingredients	381	1,817	1,082	5,984
	c) Others	36	65	1,459	1,582
	Total	**37,540**	**33,691**	**48,627**	**177,264**
	Less: Selling and other un-allocable expenditure, net of other income	32,014	31,700	29,580	122,447
	Total profit before tax	**5,526**	**1,991**	**19,047**	**54,817**

Global Generics segment includes operations of Biologics business. Inter-segment revenues represent 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, treasury assets and liabilities are often deployed interchangeably across segments, it is impractical to allocate these assets and liabilities to each segment. Hence, the details for capital employed have not been disclosed in the above table.

Notes:

1 The above Statement of unaudited consolidated financial results of Dr. Reddy's Laboratories Limited (the "parent company"), together with its subsidiaries (collectively, the "Company"), joint ventures and associates, have been prepared in accordance with recognition and measurement principles of IAS 34 as issued by the International Accounting Standards Board (IASB), and presented as per the format of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and were reviewed and recommended by Audit Committee and approved by the Board of Directors at their meetings held on 22 July 2026. The Auditors have carried out a limited review on the unaudited consolidated financial results and issued an unmodified report there on.

2 Certain batches of Semaglutide were found to be out of specification due to an issue associated with the active pharmaceutical ingredient (API) used in the product. Consequently, based on its best estimate, the Company has made a provision of Rs.2,397 million towards inventory and other associated costs during the quarter ended 30 June 2026.

3 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.

4 During the quarter ended 31 March 2026, the Company decided to discontinue certain of its R&D programs associated with Chimeric Antigen Receptor T-cell (CAR-T) therapy portfolio in light of the development status and clinical trial outcomes. Consequent to this decision, the Company has recognized a net loss of Rs. 1,350 million in the Company's Global Generic segment, comprising of:

a. Impairment of non-current assets of Rs. 1,291 million (i.e., towards Property, plant and equipment, Other Intangible assets and Right of use assets) and

b. Other development program related wind down cost under Selling, general and administrative expenses ("SG&A") of Rs. 59 million.

5 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 Immutep Limited following the results of the futility analysis. This transaction pertains to Company's Global Generics segment.

6 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.

Dr. Reddy's Laboratories Limited * Hyderabad-34. * Dr. Reddy's

Dr.Reddy's

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 During the year ended 31 March 2026, based on a final order received from the Federal Tax Service authority in respect of one of its foreign subsidiaries, based on its estimate the Company had recorded a VAT provision of Rs. 1,836 million (including provision of Rs.1,141 million recorded during the quarter ended 31 March 2026) under "Selling, general and administrative expenses" including applicable interest and penalties and covering the periods both under audit as well as subsequent period up to 31 March 2026.

The Company believes that the likelihood of any further liability that may arise on account of this field tax audit is not probable. This transaction pertains to Company's Global Generics segment.

9 The Company considered the on-going uncertainties relating to geo-political conflicts (including Russia, Ukraine and the Middle East) in assessing the recoverability of receivables, intangible assets, investments and other assets. For this purpose, the Company considered internal and external sources of information up to the date of approval of these financial results. Based on its judgments, estimates and assumptions, the Company expects to fully recover the carrying amount of receivables, goodwill, intangible assets, investments and other assets. The Company will continue to closely monitor any material changes to future economic conditions.

10 The figures for the quarter ended 31 March 2026 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year, which were subject to limited review.

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

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

Place: Hyderabad
Date: 22 July 2026

Dr. Reddy's Laboratories Limited
Dr. Reddy's
* Hyderabad-34. *

Press Release Dr.Reddy's

DR. REDDY'S LABORATORIES LTD.
8-2-337, Road No. 3, Banjara Hills,
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CONTACT	
INVESTOR RELATIONS	**MEDIA RELATIONS**
AISHWARYA SITHARAM aishwaryasitharam@drreddys.com	SANTOSH VYAS santoshvyas@drreddys.com

Dr. Reddy's Q1FY27 Financial Results

Hyderabad, India, July 22, 2026: Dr. Reddy's Laboratories Ltd. (BSE: 500124 | NSE: DRREDDY | NYSE: RDY | NSEIFSC: DRREDDY) today announced its consolidated financial results for the quarter ended June 30, 2026. The information mentioned in this release is based on consolidated financial statements under International Financial Reporting Standards (IFRS).

Particulars	Q1FY27
Revenues	**₹ 80,705 Mn** [Down: 5.6% YoY; Up: 7.4% QoQ]
Gross Margin	**46.5%** [Q4FY26: 56.9%; Q4FY26: 44.8%]
EBITDA	**₹ 10,088 Mn** [12.5% of Revenues]
Profit before Tax	**₹ 5,526 Mn** [6.8% of Revenues]
Profit after Tax *attributable to Equity Holders*	**₹ 4,435 Mn** [5.5% of Revenues]

Notes: Results include the adverse impact of a provision of ₹ 2,397 Mn towards inventory and other associated costs related to semaglutide's active pharmaceutical ingredient ('semaglutide API related impact'), resulting in a decrease in gross profit, EBITDA and PBT margins by ~3%.

Commenting on the results, Co-Chairman & MD, G V Prasad said: *"Our Q1FY27 performance reflected the expected transition beyond lenalidomide revenues, along with an unexpected impact related to semaglutide API. However, our underlying base business continued to deliver healthy double-digit growth across all key geographies. Our focus remains on improving the health of our base business through disciplined execution and operational excellence, while building our future pipeline of peptides, biosimilars, and innovative assets to deliver long-term growth."*

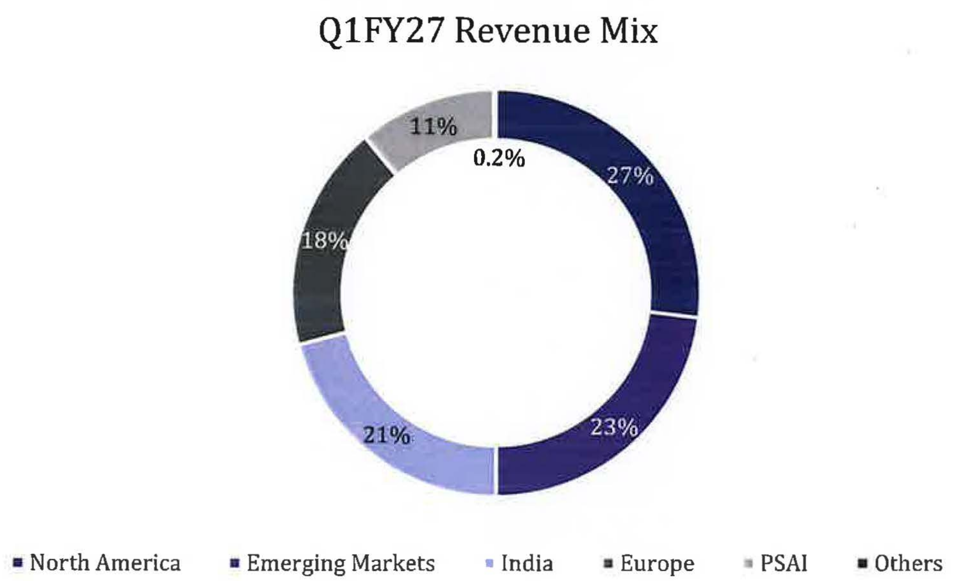
Dr. Reddy's Laboratories Ltd. * Hyderabad *
Dr.Reddy's

All amounts in millions, except EPS All US dollar amounts based on convenience translation rate of 1 USD = ₹94.66

Dr. Reddy's Laboratories Limited & Subsidiaries

***Revenue Mix by Segment** for the quarter*

Particulars	Q1FY27 (₹)	Q1FY26 (₹)	YoY Gr %	Q4FY26 (₹)	QoQ Gr%
Global Generics	**71,993**	**75,620**	**(5)**	**65,802**	**9**
North America	22,048	34,123	(35)	17,562	26
Emerging Markets	18,328	14,042	31	18,057	2
India	17,177	14,711	17	15,663	10
Europe	14,440	12,744	13	14,520	(0.6)
Pharmaceutical Services and Active Ingredients (PSAI)	**8,519**	**8,181**	**4**	**9,124**	**(7)**
Others	**193**	**1,651**	**(88)**	**236**	**(18)**
Total	**80,705**	**85,452**	**(6)**	**75,162**	**7**



Branded businesses, namely India, Emerging Markets and the acquired consumer health portfolio in Nicotine Replacement Therapy, account for 52% of Q1FY27 revenues.

Dr. Reddy's Laboratories Ltd. Dr.Reddy's Hyderabad

Consolidated Income Statement for the quarter

Particulars	Q1FY27		Q1FY26		YoY Gr %	Q4FY26		QoQ Gr%
	($)	(₹)	($)	(₹)		($)	(₹)	
Revenues	**853**	**80,705**	**903**	**85,452**	**(6)**	**794**	**75,162**	**7**
Cost of Revenues	456	43,165	389	36,825	17	438	41,471	4
Gross Profit	**397**	**37,540**	**514**	**48,627**	**(23)**	**356**	**33,691**	**11**
% of Revenues		*46.5%*		*56.9%*			*44.8%*	
Selling, General & Administrative Expenses	304	28,820	271	25,647	12	293	27,762	4
% of Revenues		*35.7%*		*30.0%*			*36.9%*	
Research & Development Expenses	61	5,766	66	6,244	(8)	58	5,463	6
% of Revenues		*7.1%*		*7.3%*			*7.3%*	
Impairment of Non-Current Assets, net	0.2	15	-	-	-	27	2,586	(99)
Other (Income)/Expense, net	(9)	(845)	(8)	(739)	14	(36)	(3445)	(75)
Results from Operating Activities	**40**	**3,784**	**185**	**17,475**	**(78)**	**14**	**1,325**	**186**
Finance (Income)/Expense, net	(18)	(1,734)	(17)	(1,570)	10	(7)	(620)	180
Share of Profit of Equity Investees, net of tax	(0.1)	(8)	(0.02)	(2)	300	(0.5)	(46)	(83)
Profit before Income Tax	**58**	**5,526**	**201**	**19,047**	**(71)**	**21**	**1,991**	**178**
% of Revenues		*6.8%*		*22.3%*			*2.6%*	
Income Tax Expense/(Benefit)	12	1,178	52	4,950	(76)	(2)	(214)	(650)
Profit for the Period	**46**	**4,348**	**149**	**14,096**	**(69)**	**23**	**2,205**	**97**
% of Revenues		*5.4%*		*16.5%*			*2.9%*	
Attributable to Equity holders of the Parent Co.	47	4,435	150	14,178	(69)	23	2,201	102
% of Revenues		*5.5%*		*16.6%*			*2.9%*	
Attributable to Non-controlling interests	(1)	(87)	(1)	(82)	6	0.04	4	(2,697)
Diluted Earnings per Share (EPS)	**0.06**	**5.32**	**0.18**	**17.02**	**(84)**	**0.03**	**2.64**	**101**

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

Particulars	Q1FY27		Q1FY26		Q4FY26	
	($)	(₹)	($)	(₹)	($)	(₹)
Profit before Income Tax	58	5,526	201	19,047	21	1,991
Interest (Income) / Expense, net*	(9)	(825)	(11)	(1,028)	(4)	(346)
Depreciation	36	3,380	31	2,894	37	3,459
Amortization	21	1,992	20	1,871	22	2,117
Impairment	0	15	-	-	27	2,586
EBITDA	**107**	**10,088**	**241**	**22,784**	**104**	**9,807**
% of Revenues		*12.5%*		*26.7%*		*13.0%*

**Includes income from Investment*

Key Balance Sheet Items

Particulars	As on 30th Jun2026		As on 31st Mar 2026		As on 30th Jun 2025	
	($)	(₹)	($)	(₹)	($)	(₹)
Cash and Cash Equivalents and Other Investments	967	91,508	1,041	98,509	773	73,169
Trade Receivables	1,062	100,557	1,069	101,219	1,005	95,137
Inventories	850	80,473	808	76,531	799	75,600
Property, Plant, and Equipment	1,221	115,549	1,225	115,930	1,086	102,784
Goodwill and Other Intangible Assets	1,230	116,463	1,246	117,952	1,136	107,572
Loans and Borrowings (Current & Non-Current)	760	71,952	817	77,341	514	48,644
Trade Payables	396	37,497	353	33,411	396	37,457
Equity	4,086	386,735	4,019	380,457	3,737	353,755

Dr. Reddy's Laboratories Ltd. Hyderabad

Key Business Highlights for Q1FY27

- **First-to-market launch** in the United States of **Bosutinib Tablets 400mg**, with **180-days** of generic drug exclusivity.
- Launched generic **semaglutide injection** in **Canada**, indicated for treatment of Type 2 diabetes, after receiving the Notice of Compliance from Pharmaceutical Drugs Directorate.
- Launched generic **semaglutide tablets** in **India** for treatment of Type 2 diabetes.
- **'Celevida GLP+'** launched in India by Dr. Reddy's-Nestlé Health Science to support nutritional needs of GLP-1 users.
- **Toripalimab**, in-licensed novel therapy for treatment of nasopharyngeal carcinoma, surpassed revenues of **₹100 crores** in less than two years of launch in India.
- Entered into an agreement with Innoviva Specialty Therapeutics to exclusively develop and commercialise, **XACDURO®** (sulbactam for injection; durlobactam for injection), used in treatment of hospital-acquired bacterial pneumonia in select markets across South and Central America, the Caribbean, Russia and CIS countries.
- Filed Marketing Authorization Application **abatacept** intravenous (IV) presentation with European Medicines Agency (EMA).
- **Fast Track Designation** granted by USFDA for partnered product, **COYA 302**, for the treatment of Amyotrophic Lateral Sclerosis (ALS).

ESG Highlights for Q1FY27

- Completed **25 years of listing** on the **New York Stock Exchange** as the first and only Indian pharmaceutical company listed on the exchange.
- Placed in the **top 1% globally** by **FTSE Russell.**
- Ranked **165th globally** and **5th** among **Indian** companies by **TIME–Statista** among the **World's Most Sustainable Companies.**

Other Updates for Q1FY27

- Received a **Form 483** with seven observations, following a Pre-License Inspection (PLI) by United States Food and Drug Administration (**USFDA**) at our **biologics** manufacturing facility in Bachupally, Hyderabad in June 2026, to which responses were provided within the stipulated timeline.
- Certain batches of **semaglutide** were found to be out of specification due to an issue associated with the active pharmaceutical ingredient (API) used in the product. Appropriate measures are being taken to ensure product quality and resumption of supplies.

Dr. Reddy's Laboratories Ltd. Dr.Reddy's Hyderabad

Revenue Analysis

- **Q1FY27 consolidated revenues** at ₹80.7 billion, decline of 6% YoY and growth of 7% QoQ.

  Growth was impacted primarily on account of lower lenalidomide revenues. The underlying base business, i.e. excluding lenalidomide, continued to deliver healthy double-digit growth across all geographies, including North America, aided by favourable currency movements.

Global Generics (GG)

- **Q1FY27 revenues** at ₹72.0 billion, decline of 5% YoY and growth of 9% QoQ, accounting for 89% of consolidated revenues.
- **Branded businesses**, namely India, Emerging Markets and the acquired consumer health portfolio in Nicotine Replacement Therapy (NRT), account for 52% of Q1FY27 revenues.

North America

- **Q1FY27 revenues** at ₹22.0 billion, decline of 35% YoY and growth of 26% QoQ, accounting for 27% of consolidated revenues.

  Decline was largely due to lower Lenalidomide sales.
- During the quarter, we launched six new products in the region.
- During the quarter, we filed five new Abbreviated New Drug Applications (ANDAs) and one New Drug Application (NDA) with the USFDA.
- As of June 30, 2026, filings pending approval from USFDA were 79 including:

- 76 ANDAs (45 are Paragraph IV applications, and 24 may have a 'First to File' status) and
- Three NDAs filed u/s 505(b)(2), of which one is a Paragraph IV application.

Emerging Markets

- **Q1FY27 revenues** at ₹18.3 billion, growth of 31% YoY and 2% QoQ, accounting for 23% of consolidated revenues.

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

  - **Q1FY27 Russia revenues** at ₹9.0 billion, growth of 28% YoY and 8% QoQ.

    YoY growth was supported by price increase in certain brands, new product launches and favorable currency movements.
  - **Q1FY27 Other Commonwealth of Independent States (CIS) countries and Romania revenues** at ₹2.2 billion, growth of 12% YoY and decline of 6% QoQ.

    YoY growth was largely on account of higher sales volumes and favourable exchange movements.
  - **Q1FY27 Rest of World (RoW) revenues** at ₹7.1 billion, growth of 42% YoY and decline of 3% QoQ.

    YoY growth was largely on account of higher sales volumes from existing products and new product launches across countries, aided by favourable currency movements.

- During the quarter, we launched 43 new products across countries.

Dr.Reddy's Laboratories Ltd. * Hyderabad *

India

- **Q1FY27 revenues** at ₹17.2 billion, growth of 17% YoY and 10% QoQ, accounting for 21% of consolidated revenues.

  Growth was driven by revenues from new brand launches, including innovative assets and recently acquired portfolios, price increases and higher sales volumes.

- As per IQVIA data published for June 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 14.6% as compared to IPM growth of 13.5% on a MQT basis and 13.5% as compared to IPM growth of 11.1% on a MAT basis.
- During the quarter, we launched seven new brands.

Europe

- **Q1FY27 revenues** at ₹14.4 billion, growth of 13% YoY and flat QoQ, accounting for 18% of consolidated revenues.

  Revenues from new generic product launches and favourable forex movement were moderated by pricing pressure in generics. NRT revenues declined primarily due to the change in operating model post-integration, under which rebates and discounts are offered to distributors, as compared to the transition period when sales were managed by the seller, Haleon.

  - **Q1FY27 NRT revenues** at ₹6.6 billion, decline of 2% YoY and 6% QoQ.
  - **Q1FY27 Germany revenues** at ₹4.1 billion, growth of 29% YoY and 6% QoQ.
  - **Q1FY27 UK revenues** at ₹2.3 billion, growth of 33% YoY and flat QoQ.
  - **Q1FY27 Rest of Europe revenues** at ₹1.5 billion, growth of 29% YoY and 4% QoQ.

- During the quarter, we launched 24 new generic products in the region.

Pharmaceutical Services and Active Ingredients (PSAI)

- **Q1FY27 revenues** at ₹8.5 billion, growth of 4% YoY and decline of 7% QoQ.

  Growth was largely on account of momentum in our services business, aided by favourable currency fluctuations.

- During the quarter, we filed 38 Drug Master Files (DMFs) globally.

Dr. Reddy's Laboratories Ltd. * Hyderabad *
Dr.Reddy's

Income Statement Highlights:

Gross Margin

- **Q1FY27** at 46.5% (GG: 51.6%, PSAI: 4.5%), a decline of 1,039 basis points (bps) YoY and an increase of 169 bps QoQ.

  The YoY decline for the quarter was primarily on account of an adverse product mix, primarily on account of reduced sales of Lenalidomide, price erosion in North America and Europe Generics, a semaglutide API related impact indicated earlier and elevated solvent costs arising on account of the Middle East crisis.

  Excluding the semaglutide API related impact, gross margin was 49.4% (GG: 53.8%| PSAI: 12.9%).

Selling, General & Administrative (SG&A) Expenses

- **Q1FY27** at ₹28.8 billion, increase of 12% YoY and 4% QoQ.

  As % to Revenues – Q1FY27: 35.7 % | Q1FY26: 30.0% | Q4FY26: 36.9%.

  The YoY increase was due to higher personnel costs, including increments, adverse forex movement, targeted investments in branded businesses and higher freight costs due to Middle East crisis.

Research & Development (R&D) Expenses

- **Q1FY27** at ₹5.8 billion, decrease of 8% YoY and increase of 6% QoQ.

  As % to Revenues – Q1FY27: 7.1% | Q1FY26: 7.3% | Q4FY26: 7.3%.

  R&D expenditure was lower due to reduced development spends in biosimilars. R&D spends remain focused on complex generics, including peptides and biosimilars.

Profit before Tax (PBT)

- **Q1FY27** at ₹5.5 billion, decline of 71% YoY and increase of 178% QoQ.

  As % to Revenues – Q1FY27: 6.8% | Q1FY26: 22.3% | Q4FY26: 2.6%.

  Excluding the semaglutide API related impact, PBT margin was 9.8%.

Income Tax

- **Q1FY27** expense at ₹1.2 billion. As % to PBT – Q1FY27: 21.3% | Q1FY26: 26.0% | Q4FY26: (10.8)%.

  The ETR was lower in Q1FY27 primarily due to reversal of previously recognized tax provisions no longer required consequent to favorable resolution of tax assessment pertaining to earlier year 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

- **Q1FY27** at ₹4.4 billion, decline of 69% YoY and increase of 101% QoQ.

  As % to Revenues (before semaglutide API related impact) – Q1FY27: 5.5% | Q1FY26: 16.6% | Q4FY26: 2.9%.

Diluted Earnings per Share (EPS)

- **Q1FY27** is ₹5.32.

Dr. Reddy's Laboratories Ltd. Hyderabad

Other Financial Highlights:

EBITDA

- **Q1FY27** at ₹10.1 billion, a decline of 1,416 bps YoY and 55 bps QoQ.

  As % to Revenues – Q1FY27: 12.5% | Q1FY26: 26.7% | Q4FY26: 13.0%.

  Excluding the semaglutide API related impact, EBITDA margin was 15.4%.

Others:

- **Operating Working Capital:** As on **30th June 2026** at ₹143.5 billion
- **Capital Expenditure: Q1FY27** at ₹3.1 billion.
- **Cash Flow** (before acquisition related payout)**: Q1FY27** at ₹(2.2) billion.
- **Net Cash Surplus:** As on **30th June 2026** at ₹30.6 billion.
- **Net Debt to Equity:** As on **30th June 2026** is (0.08).
- **Annualised Return on Capital Employed (RoCE): Q1FY27** stood at 5.3%.

  Excluding the semaglutide API related impact, annualised RoCE at 8%.

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.

Dr. Reddy's Laboratories Ltd. Dr.Reddy's Hyderabad

All amounts in millions, except EPS

Reconciliation of GAAP Measures to Non-GAAP Measures

Operating Working Capital

Particulars	As on 30th Jun 2026 (₹)
Inventories	80,473
Trade Receivables	100,557
Less:	
Trade Payables	(37,497)
Operating Working Capital	**143,533**

Free Cash Flow

Particulars	Three months ended 30th Jun 2026 (₹)
Net cash generated from operating activities	1,015
Less:	
Taxes	(1,942)
Investments in Property, Plant & Equipment and intangibles	(1,231)
Free Cash Flow before Acquisitions	**(2,158)**
Less:	
Acquisitions related pay-out	(220)
Cash Flow	**(2,378)**

Net Cash Surplus and Debt to Equity

Particulars	As on 30th Jun 2026 (₹)
Cash and Cash Equivalents	11,204
Investments	80,304
Short-term Borrowings	(57,688)
Long-term Borrowings (Current & Non-current)	(14,264)
Less:	
Restricted Cash Balance – Unclaimed Dividend and others	(102)
Lease liabilities (Included in Short-term and Long-term Borrowings)	14,264
Equity Investments (Included in Investments)	(3,150)
Net Cash Surplus	**30,568**
Equity	386,735
Net Debt/Equity	**(0.08)**

Dr. Reddy's Laboratories Ltd. * Hyderabad *

Computation of RoCE

Particulars	As on 30th Jun 2026 (₹)
Profit before Tax	5,526
Less:	
Interest and Investment Income (Excluding forex gain/loss)	(825)
Earnings Before Interest and taxes [A]	**4,701**
Average Capital Employed [B]	**356,973**
Annualised Return on Capital Employed (A/B) (Ratio)	**5.3%**

Computation of Capital Employed:

Particulars	As on	
	30th Jun 2026	31st Mar 2026
Property Plant and Equipment	115,549	115,930
Intangibles	103,603	105,059
Goodwill	12,860	12,893
Investment in Equity Accounted Associates	5,798	5,673
Other Current Assets	36,364	36,256
Other Non-Current Assets	1,111	1,226
Inventories	80,473	76,531
Trade Receivables	100,557	101,219
Derivative Financial Instruments	(4,538)	(6,743)
Less:		
Other Liabilities	46,540	53,702
Provisions	7,066	7,659
Trade payables	37,497	33,411
Operating Capital Employed	**360,674**	**353,272**
Average Capital Employed	**356,973**	

Computation of EBITDA

Refer page no. 3.

Dr. Reddy's Laboratories Ltd. Dr.Reddy's Hyderabad

Earnings Call Details

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

Date: Wednesday, July 22, 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_xVkKzh0MSyaxs-eKX8_0wg

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

Dr. Reddy's Laboratories Ltd. Dr.Reddy's Hyderabad

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

Disclaimer: This press release may include statements of future expectations and other forward-looking statements that are based on the management's current views and assumptions and involve known or unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words "may", "will", "should", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to without limitation, (i) general economic conditions such as performance of financial markets, credit defaults, currency exchange rates, interest rates, persistency levels and frequency / severity of insured loss events (ii) mortality and morbidity levels and trends, (iii) changing levels of competition and general competitive factors, (iv) changes in laws and regulations and in the policies of central banks and/or governments, (v) the impact of acquisitions or reorganization, including related integration issues, and (vi) the susceptibility of our industry and the markets addressed by our, and our customers', products and services to economic downturns as a result of natural disasters, epidemics, pandemics or other widespread illness, including coronavirus (or COVID-19), and (vii) other risks and uncertainties identified in our public filings with the Securities and Exchange Commission, including those listed under the "Risk Factors" and "Forward-Looking Statements" sections of our Annual Report on Form 20-F for the year ended March 31, 2026, and our other filings with US SEC. The company assumes no obligation to update any information contained herein.

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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Tel : +91 40 6141 6000

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

Review Report to
The Board of Directors of
Dr. Reddy's Laboratories Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Dr. Reddy's Laboratories Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

   Holding Company:

   Dr. Reddy's Laboratories Limited

   Subsidiaries:

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

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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
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.
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
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 (ceased to be step subsidiary w.e.f April 07, 2026)
45. Nimbus Health GmbH
46. Dr. Reddy's Laboratories Jamaica Limited
47. Dr. Reddy's and Nestle Health Science 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

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Associates:

1. O2 Renewabale 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

per Shankar Srinivasan
Partner
Membership No.: 213271

UDIN: 26213271WECXGO5648

Place: Hyderabad
Date: July 22, 2026

Dr. Reddy's Laboratories Ltd.
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DR. REDDY'S LABORATORIES LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2026

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Revenue from operations**				
	a) Sales	78,608	72,957	82,666	326,213
	b) License fees and service income	2,097	2,205	2,786	9,720
	c) Other operating income	293	302	269	1,069
	Total revenue from operations	**80,998**	**75,464**	**85,721**	**337,002**
2	Other income	3,547	4,754	2,903	13,584
3	**Total income (1 + 2)**	**84,545**	**80,218**	**88,624**	**350,586**
4	**Expenses**				
	a) Cost of materials consumed	16,538	11,986	20,358	65,012
	b) Purchase of stock-in-trade	19,738	16,577	12,159	61,616
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,425)	3,564	(4,442)	(4,236)
	d) Employee benefits expense	16,516	14,468	15,035	59,909
	e) Depreciation and amortisation expense	5,366	5,571	4,761	20,588
	f) Impairment of non-current assets, net	15	2,575	-	3,518
	g) Finance costs	1,255	1,057	830	3,738
	h) Other expenses	22,017	22,469	20,875	86,648
	Total expenses	**79,020**	**78,267**	**69,576**	**296,793**
5	**Profit before tax and before share of equity accounted investees(3 - 4)**	**5,525**	**1,951**	**19,048**	**53,793**
6	**Share of profit of equity accounted investees, net of tax**	8	46	2	134
7	**Profit before tax (5+6)**	**5,533**	**1,997**	**19,050**	**53,927**
8	**Tax expense/(benefit):**				
	a) Current tax	1,575	(237)	10,261	13,945
	b) Deferred tax	(398)	21	(5,310)	(1,594)
9	**Net profit after taxes and share of profit of associates (7 - 8)**	**4,356**	**2,213**	**14,099**	**41,576**
10	**Net profit after taxes attributable to**				
	a) Equity shareholders of the parent company	4,443	2,209	14,181	41,960
	b) Non-controlling interests	(87)	4	(82)	(384)
11	**Other comprehensive income/(loss)**				
	a) (i) Items that will not be reclassified subsequently to profit or loss	(7)	168	5	143
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2	(56)	-	(56)
	b) (i) Items that will be reclassified subsequently to profit or loss	1,888	2,167	2,077	6,916
	(ii) Income tax relating to items that will be reclassified to profit or loss	(333)	179	(33)	392
	Total other comprehensive income/(loss)	**1,550**	**2,458**	**2,049**	**7,395**
	Total comprehensive income (9 + 11)	**5,906**	**4,671**	**16,148**	**48,971**
12	**Total comprehensive income attributable to**				
	a) Equity shareholders of the parent company	5,993	4,667	16,230	49,355
	b) Non-controlling interest	(87)	4	(82)	(384)
13	Paid-up equity share capital (face value Re. 1/- each)	835	835	835	835
14	Other equity				378,080
15	**Earnings per equity share attributable to equity shareholders of parent(face value Re. 1/- each)**				
	Basic	5.33	2.65	17.04	50.41
	Diluted	5.33	2.65	17.02	50.35
		(Not annualised)	*(Not annualised)*	*(Not annualised)*	

See accompanying notes to the financial results

Dr. Reddy's Laboratories Limited Hyderabad-34.

S.R. Batliboi & Associates LLP Chartered Accountants Hyderabad

Dr.Reddy's

DR. REDDY'S LABORATORIES LIMITED

Segment information

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Segment wise revenue and results:				
1	**Segment revenue :**				
	a) Global Generics	72,083	65,925	75,732	299,460
	b) Pharmaceutical Services and Active Ingredients	10,730	11,247	9,874	42,672
	c) Others	193	243	1,643	2,140
	Total	**83,006**	**77,415**	**87,249**	**344,272**
	Less: Inter-segment revenue	2,008	1,951	1,528	7,270
	Total revenue from operations	**80,998**	**75,464**	**85,721**	**337,002**
2	**Segment results:**				
	Gross profit from each segment				
	a) Global Generics	37,127	31,768	46,086	169,696
	b) Pharmaceutical Services and Active Ingredients	386	1,849	1,087	6,002
	c) Others	36	74	1,459	1,581
	Total	**37,549**	**33,691**	**48,632**	**177,279**
	Less: Selling and other un-allocable expenditure/(income), net	32,016	31,694	29,582	123,352
	Total profit before tax	**5,533**	**1,997**	**19,050**	**53,927**

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

Segmental capital employed

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

Notes:

1 The above statement of unaudited consolidated financial results of Dr. Reddy's Laboratories Limited ("the 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 issues 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 22 July 2026. The Statulory Auditors have carried out a limited review on the unaudited consolidated financial results and issued an unmodified report thereon.

2 Certain batches of Semaglutide were found to be out of specification due to an issue associated with the active pharmaceutical ingredient (API) used in the product. Consequently, based on its best estimate, the Company has made a provision of Rs.2,397 million towards inventory and other associated costs during the quarter ended 30 June 2026.

3 During the quarter ended 31 March 2026, consequent to the resolution of a shelf stock adjustment claim arising from reduction in price of its generic product Lenalidomide in the United States, the Company has recorded an amount of Rs. 4,530 million (USD 50 million) as a reduction from "Revenue from operations" in the Company's Global Generics Segment.

4 During the quarter ended 31 March 2026, the Company decided to discontinue some of its R&D programs associated with Chimeric Antigen Receptor T-cell (CAR-T) therapy portfolio in light of the development status and clinical trail outcomes. Consequent to this decision, the Company has recognized a net loss of Rs.1,350 million in the Company's Global Generic segment, comprising of
a. Impairment of non-current assets of Rs. 1,291 million (i.e., towards Property, plant and equipment, other Intangible assets and Right to use assets) and
b. Other development program related wind down cost under "Other expenses" of Rs. 59 million:

5 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 Immutep Limited following the results of the futility analysis. This transaction pertains to Company's Global Generics segment.

6 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;

7 Other income includes:
a. Rs. 1,400 million recognised prusuant 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.

Dr. Reddy's Laboratories Limited Hyderabad-34. Dr.Reddy's

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8 During the year ended 31 March 2026 based on a final order received from the Federal Tax Service authority in respect of one of its foreign subsidiaries, based on its estimate, the Company had recorded a VAT provision of Rs.1,836 million (including provision of Rs.1,141 million recorded during the quarter ended 31 March 2026) under "Other expenses" including applicable interest and penalties and covering the periods both under audit as well as subsequent period up to 31 March 2026.

The Company believes that the likelihood of any further liability that may arise on account of this field tax audit is not probable. This transaction pertains to Company's Global Generics segment.

9 The Company considered the on-going uncertainties relating to geo-political conflicts (including Russia, Ukraine and the Middle East) in assessing the recoverability of receivables, goodwill, intangible assets, investments and other assets. For this purpose, the Company considered internal and external sources of information up to the date of approval of these financial results. Based on its judgments, estimates and assumptions, the Company expects to fully recover the carrying amount of receivables, goodwill, intangible assets, investments and other assets. The Company will continue to closely monitor any material changes to future economic conditions.

10 The figures for the quarter ended 31 March 2026 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the relevant financial year, which were subject to limited review.

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

G V Prasad
Co-Chairman & Managing Director

Place: Hyderabad
Date: 22 July 2026

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

Dr. Reddy's Laboratories Limited
Dr. Reddy's
Hyderabad-34.

S.R. BATLIBOI & ASSOCIATES LLP
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Tel : +91 40 6141 6000

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

Review Report to
The Board of Directors
Dr.Reddy's Laboratories Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Dr.Reddy's Laboratories Limited (the "Company") for the quarter ended 30 June 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

per Shankar Srinivasan
Partner
Membership No.:213271
UDIN: 26213271UI2JGF2392
Place: Hyderabad
Date: July 22, 2026

Dr.Reddy's

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DR. REDDY'S LABORATORIES LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2026

All amounts in Indian Rupees millions

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2026 (Unaudited)	31.03.2026 (Audited)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
1	**Revenue from operations**				
	a) Sales	50,517	37,197	77,520	201,022
	b) License fees and service income	633	829	367	3,584
	c) Other operating income	216	194	208	722
	Total revenue from operations	**51,366**	**38,220**	**78,095**	**205,328**
2	Other income	4,404	5,672	3,983	16,896
	Total income (1 + 2)	**55,770**	**43,892**	**82,078**	**222,224**
3	**Expenses**				
	a) Cost of materials consumed	13,056	11,212	11,355	43,325
	b) Purchase of stock-in-trade	9,022	4,790	6,638	26,358
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(520)	1,162	(2,129)	(2,305)
	d) Employee benefits expense	9,670	8,345	8,873	35,499
	e) Depreciation and amortisation expense	3,177	3,185	2,798	12,074
	f) Impairment of non current assets, net	15	1,211	-	1,405
	g) Finance costs	731	543	192	1,483
	h) Other expenses	15,649	16,499	14,988	61,872
	Total expenses	**50,800**	**46,947**	**42,715**	**179,711**
4	**Profit/(loss) before tax (1 + 2 - 3)**	**4,970**	**(3,055)**	**39,363**	**42,513**
5	**Tax expense/(benefit)**				
	a) Current tax	501	(1,147)	9,417	9,177
	b) Deferred tax	422	286	334	1,139
6	**Net profit/(loss) for the period/year (4 - 5)**	**4,047**	**(2,194)**	**29,612**	**32,197**
7	**Other comprehensive income**				
	a) (i) Items that will not be reclassified to profit or loss	-	134	-	134
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(34)	-	(34)
	b) (i) Items that will be reclassified to profit or loss	1,325	(854)	248	(1,698)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(333)	214	(63)	427
	Total other comprehensive income/(loss)	**992**	**(540)**	**185**	**(1,171)**
8	**Total comprehensive income/(loss) (6 + 7)**	**5,039**	**(2,734)**	**29,797**	**31,026**
9	Paid-up equity share capital (face value Re. 1/- each)	835	835	835	835
10	Other equity				312,821
11	**Earnings per equity share (face value Re. 1/- each)**				
	Basic	4.86	(2.63)	35.59	38.68
	Diluted	4.86	(2.63)	35.54	38.64
		(Not annualised)	*(Not annualised)*	*(Not annualised)*	

See accompanying notes to the financial results.

Dr. Reddy's Laboratories Limited Hyderabad

S.R. Batliboi & Associates LLP Chartered Accountants Hyderabad

Dr.Reddy's

DR. REDDY'S LABORATORIES LIMITED

Segment information

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Segment wise revenue and results				
1	**Segment revenue**				
	a) Global Generics	45,777	31,487	72,241	182,027
	b) Pharmaceutical Services and Active Ingredients	7,449	8,350	7,103	29,750
	c) Others	107	130	257	464
	Total	**53,333**	**39,967**	**79,601**	**212,241**
	Less: Inter-segment revenue	1,967	1,747	1,506	6,913
	Total revenue from operations	**51,366**	**38,220**	**78,095**	**205,328**
2	**Segment results**				
	Profit/(loss) before tax and interest from each segment				
	a) Global Generics	5,642	(3,141)	38,387	43,716
	b) Pharmaceutical Services and Active Ingredients	(1,716)	67	(221)	(883)
	c) Others	60	147	226	494
	Total	**3,986**	**(2,927)**	**38,392**	**43,327**
	Less: (i) Finance costs	731	543	192	1,483
	(ii) Other un-allocable (income)/expenditure, net	(1,715)	(415)	(1,163)	(669)
	Total profit/(loss) before tax	**4,970**	**(3,055)**	**39,363**	**42,513**

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

Segmental capital employed

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

Notes:

1. The above statement of unaudited standalone financial results of Dr. Reddy's Laboratories Limited ("the Company"), which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 22 July 2026. The Statutory Auditors have carried out a limited review on the unaudited standalone financial results and issued unmodified report thereon.

2. Certain batches of Semaglutide were found to be out of specification due to an issue associated with the active pharmaceutical ingredient (API) used in the product. Consequently, based on its best estimate, the Company has made a provision of Rs.2,397 million towards inventory and other associated costs during the quarter ended 30 June 2026.

3. 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.

4. During the quarter ended 31 March 2026, the Company decided to discontinue certain of its R&D programs associated with Chimeric Antigen Receptor T-cell (CAR-T) therapy portfolio in light of development status and clinical trial outcomes. Consequent to this decision, the Company has recognized a net loss of Rs. 1,350 million in the Company's Global 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 reimbursment to subsidiary of Rs.198 million and
   c. Other development program related wind down cost of Rs. 17 million.

Dr. Reddy's Laboratories Limited * Hyderabad-34. * Dr. Reddy's

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS * HYDERABAD *

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5 "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.

6 During the year ended 31 March 2026 based on a final order received from the Federal Tax Service authority in respect of one of its foreign subsidiaries, based on its estimate, the Company had recorded a VAT provision of Rs.1,836 million (including provision of Rs.1,141 million recorded during the quarter ended 31 March 2026) under "Other expenses" including applicable interest and penalties and covering the periods both under audit as well as subsequent period up to 31 March 2026.

The Company believes that the likelihood of any further liability that may arise on account of this field tax audit is not probable.This transaction pertains to the Company's Global Generics segment.

7 The Company considered the on-going uncertainties relating to geo-political conflicts (including in Russia, Ukraine and the Middle East) in assessing the recoverability of receivables, goodwill, intangible assets, investments and other assets. For this purpose, the Company considered internal and external sources of information up to the date of approval of these financial results. Based on its judgments, estimates and assumptions, the Company expects to fully recover the carrying amount of receivables, goodwill, intangible assets, investments and other assets. The Company will continue to closely monitor any material changes to future economic conditions.

8 The figures for the quarter ended 31 March 2026 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year, which were subject to limited review.

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

G V Prasad

Co-Chairman & Managing Director

Place: Hyderabad
Date: 22 July 2026

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

Dr. Reddy's Laboratories Limited Hyderabad-34.

Dr.Reddy's

Annexure A

<u>Details of Dr. Sridevi Khambhampaty</u>

Sl.no.	Particulars	Details
1.	Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise~~	Appointment of Dr. Sridevi Khambhampaty as Global Head of Biologics and Senior Management Personnel of the Company, and her induction as a Member of the Management Council
2.	Date of appointment/~~re-appointment/cessation~~ (as applicable) & term of appointment/re-appointment	July 22, 2026.
3.	Brief profile (in case of appointment)	As mentioned below
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

Brief Profile of Dr. Sridevi Khambhampaty

Dr. Sridevi is an accomplished biopharmaceutical leader with over two decades of experience spanning Biologics R&D, Quality, and Business leadership. Most recently, she served as the CEO of Shilpa Biologics, where she led the organization's growth and strategic direction. Prior to this, she held senior leadership roles at Syngene International and Intas Biopharma.

In her previous stint at Dr Reddy's, Dr. Sridevi led teams in Product Development and Quality Control at Biologics and contributed to several of our current products in biosimilars. She brings deep expertise in biologics, development strategy, regulatory sciences, and cross-functional leadership, along with extensive experience in building and scaling high-performing teams. She holds a PhD in Biological Sciences from NCBS (TIFR) and completed her postdoctoral research at Stanford University School of Medicine.

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Annexure A1

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	Dr. Sridevi Khambhampaty	Global Head of Biologics
15	Mr. K Randhir Singh	Company Secretary, Compliance Officer and Head-CSR (KMP)

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Annexure B

Details of M/s Deloitte Haskins & Sells, LLP, Chartered Accountants as Independent Registered Public Accounting Firm

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	July 22, 2026
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