Dr. Reddy's Laboratories Ltd.
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Hyderabad – 500 034, Telangana, India
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Fax: + 91 40 4900 2999
Email: mail@drreddys.com
Web: www.drreddys.com

January 21, 2026

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

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Q3 FY26 Unaudited Financial Results Presentation

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the presentation on the Unaudited Financial Results of the Company for the quarter ended December 31, 2025.

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: 2026.01.21 16:44:53 +05'30'

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

Encl: as above

Dr. Reddy’s

Q3FY26 RESULTS UPDATE

21 JANUARY 2026

Safe Harbor Statement

This presentation contains forward-looking statements and information that involve risks, uncertainties and assumptions. Forward-looking statements are all statements that concern plans, objectives, goals, strategies, future events or performance and underlying assumptions and other statements that are other than statements of historical fact, including, but not limited to, those that are identified by the use of words such as “anticipates”, “believes”, “estimates”, “expects”, “intends”, “plans”, “predicts”, “projects” and similar expressions. Risks and uncertainties that could affect us include, without limitation:

- General economic and business conditions in India and other key global markets in which we operate;
- The ability to successfully implement our strategy, our research and development efforts, growth & expansion plans and technological changes;
- Changes in the value of the Rupee and other currency changes;
- Changes in the Indian and international interest rates;
- Allocations of funds by the Governments in our key global markets;
- Changes in laws and regulations that apply to our customers, suppliers, and the pharmaceutical industry;
- Increasing competition in and the conditions of our customers, suppliers and the pharmaceutical industry; and
- Changes in political conditions in India and in our key global markets.

Should one or more of such risks and uncertainties materialize, or should any underlying assumption prove incorrect, actual outcomes may vary materially from those indicated in the applicable forward-looking statements.

For more detailed information on the risks and uncertainties associated with the Company’s business activities, please see the company’s annual report filed in Form 20-F with the US SEC for the fiscal year ended March 31, 2025, quarter ended June 30, 2025, September 30, 2025, and our other filings with US SEC. Any forward-looking statement or information contained in this presentation speaks only as of the date of the statement. We are not required to update any such statement or information to either reflect events or circumstances that occur after the date the statement or information is made or to account for unanticipated events.

Q3FY26 Financial Highlights

Double-digit growth in base business^; overall steady profitability, despite product specific headwinds

Revenues

₹ 8,727 Cr

4.4%YoY 0.9%QoQ

EBITDA | EBITDA %

₹ 2,049 Cr | 23.5%

11%YoY 13%QoQ

PBT | PBT %

₹ 1,543 Cr | 17.7%

18%YoY 16%QoQ

***PAT | PAT %**

₹ 1,210 Cr | 13.9%

14%YoY 16%QoQ

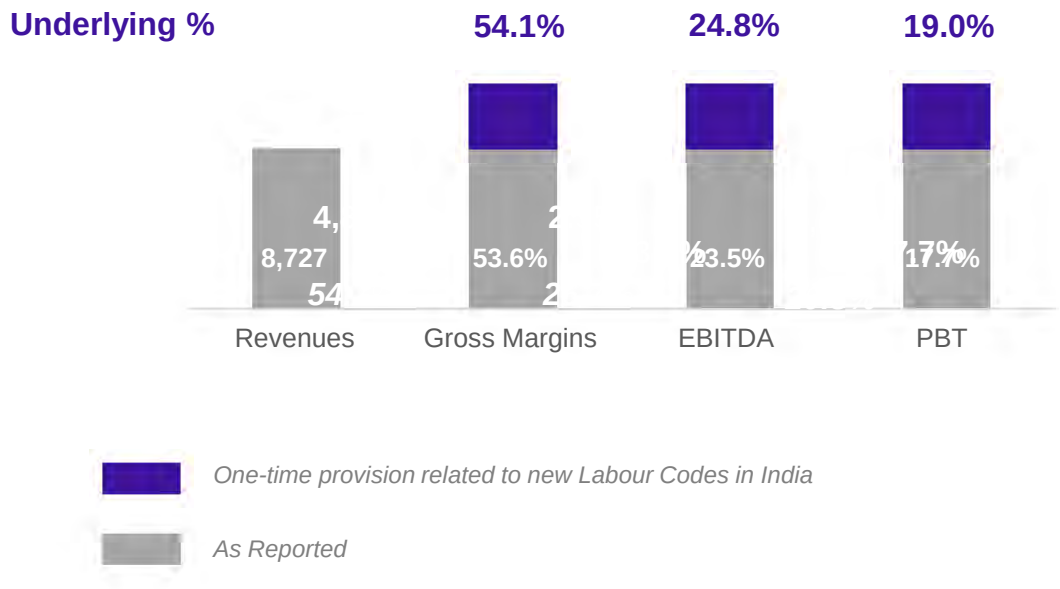
**Attributable to Equity shareholders*

- **Revenue growth** @**4.4%**
- Reported **EBITDA** Margin @**23.5%**
- Annualised **RoCE** at **20.4%**
- **Net Cash** surplus at **₹3,069 Cr**

One-time provision

Impact of new Labour Codes in India

UNDERLYING FINANCIALS (Adjusted for One-off)



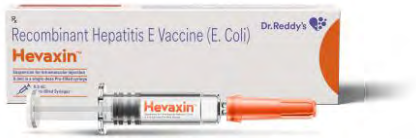
^Excluding Lenalidomide

Q3FY26 Business Highlights

Continued progress on strategic priorities

- Strategic collaboration with **Immutep** for commercialisation of a novel, immunotherapy oncology drug, **Eftilagimod Alfa**, in key Emerging Markets.
- Launched **Hevaxin®**, a novel, recombinant vaccine for prevention of Hepatitis-E virus infection in India.
- Completed **integration** of 85% of acquired **NRT** business by value.
- Received **Marketing Authorisation** for **Semaglutide** injection in **India** from DCGI.
- **Filed** BLA for **abatacept** biosimilar (IV) for US in Dec'25.
- Received **EC for Europe and MHRA, UK** approval for **denosumab** biosimilar. Launched in **Germany** in Dec'25.

immutep
Empowering the Immune System



Q3FY26 Other Highlights

ESG

- Announced **Science-Based Net Zero Climate Targets** - only Indian Pharma co to commit to such a target by FY2045.
- Leadership position in **2025 CDP Water Security & Climate Change**.
- **CII Award** of Merit for Excellence in 4R category, amongst top 25 in India.
- **TÜV SÜD** South Asia certification for **Net Positive Water Impact**.
- **India's Top 100 Great Places to Work®**, 2nd year in a row.
- **Industrial Green Chemistry World** Award 2025.
- **7 Eminence Awards** at Pharmaceutical Manufacturing & Automation Conclave.

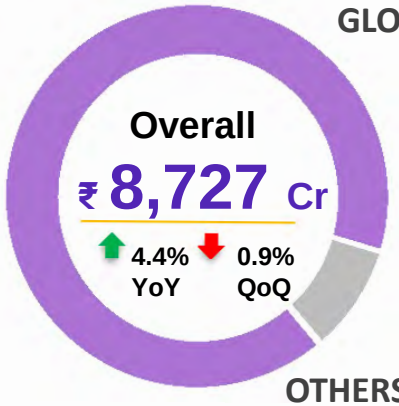
OTHER UPDATES

- USFDA conducted **GMP** inspection at **CTO-SEZ** API facility (Srikakulam), issued Form 483 with zero observations.
- USFDA conducted **GMP** & **PAI** inspection at **FTO-SEZ PU-01** formulations facility (Srikakulam), issued Form 483 with five observations. Response submitted within timelines.
- USFDA issued a **PAAL** as part of ongoing review of responses submitted to observations at Bachupally biologics facility for **Rituximab** biosimilar.
- Received NON from **Health Canada** for **Semaglutide** Injection. Response submitted within timelines.
- Received **CRL** from USFDA for **denosumab** biosimilar BLA, related to observations at Alvotech's facility.

Q3FY26 Revenue Split

Broad-based growth, aided by forex; moderated by product-specific headwinds in the US

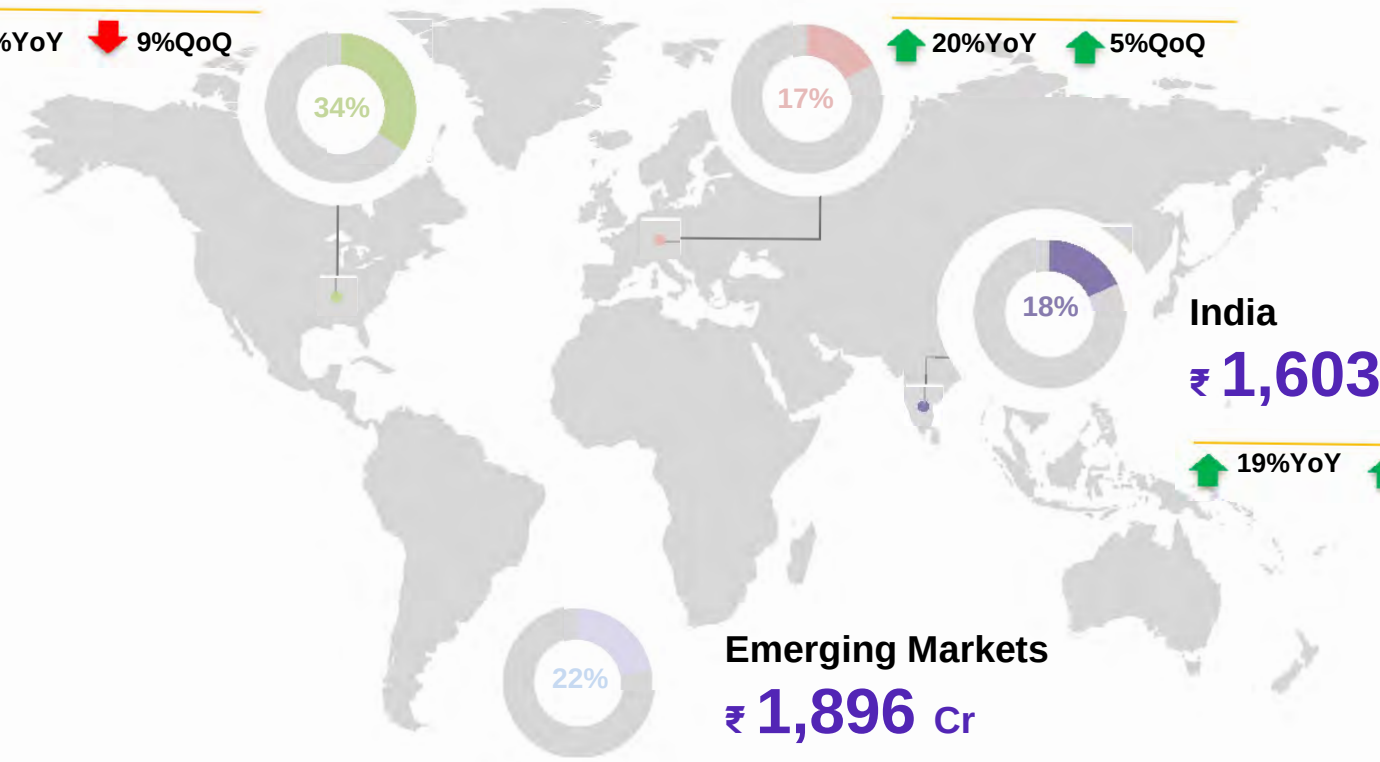
REVENUE BY SEGMENT



Global Generics
₹ 7,911 Cr
7%YoY 1%QoQ

PSAI
₹ 802 Cr
2%YoY 15%QoQ

GLOBAL GENERICS SPLIT



North America
₹ 2,964 Cr
12%YoY 9%QoQ

Europe
₹ 1,448 Cr
20%YoY 5%QoQ

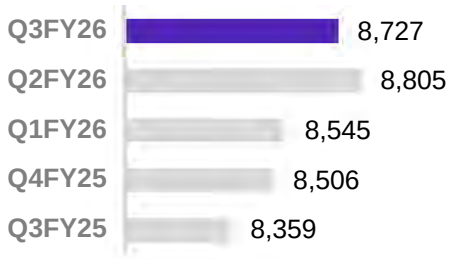
India
₹ 1,603 Cr
19%YoY 2%QoQ

Emerging Markets
₹ 1,896 Cr
32%YoY 15%QoQ

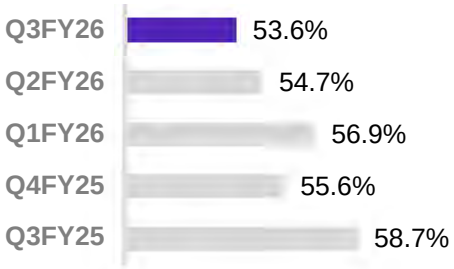
Key Financial Metrics

Sustaining growth & profitability, while investing for the future

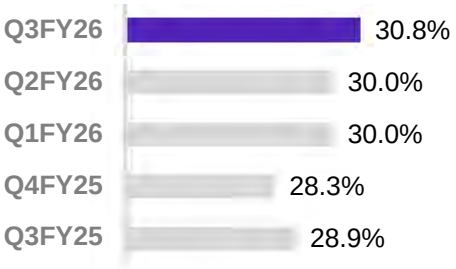
REVENUES
(₹ Cr)



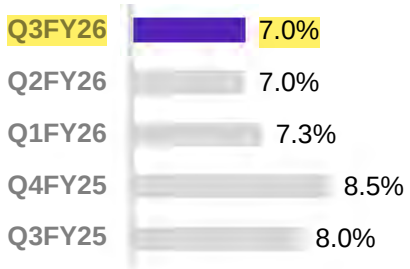
GROSS MARGINS
(% of Revenues)



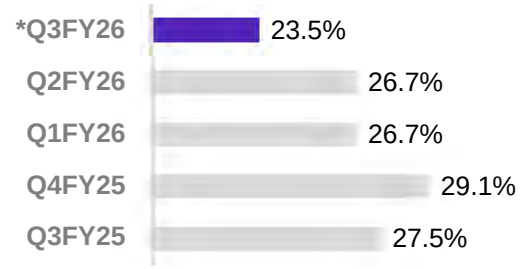
SG&A
(% of Revenues)



R&D
(% of Revenues)

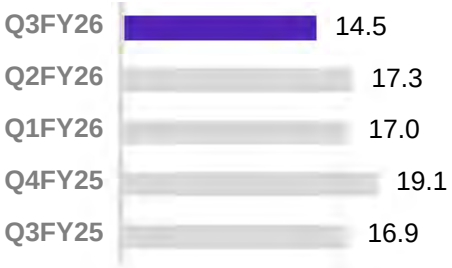


EBITDA MARGINS
(% of Revenues)

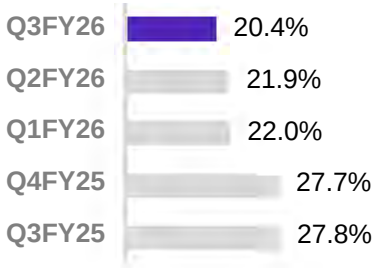


**24.8%, excl. one-time provision related to new Labour Codes in India*

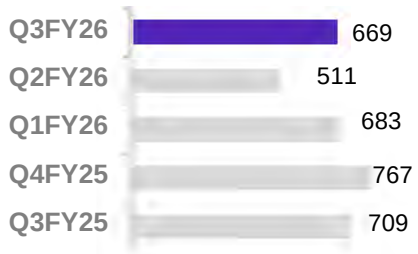
DILUTED EPS
(₹)



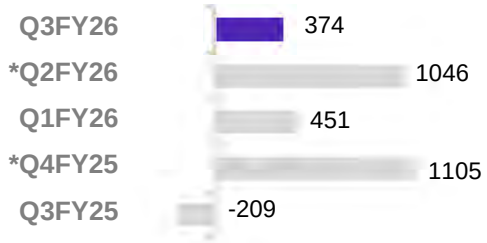
RoCE
(%)



CAPEX
(₹ Cr)

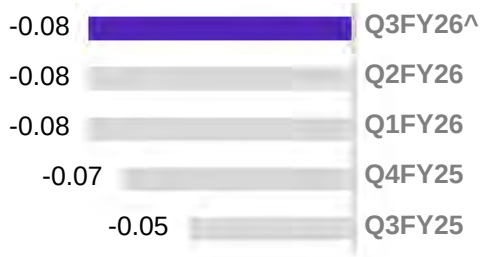


FREE CASH FLOW
(₹ Cr)



**Before acquisition related payouts*

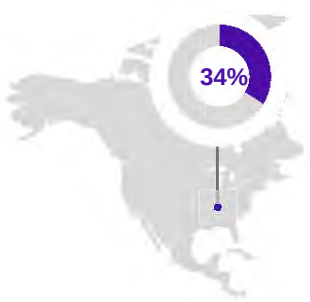
NET DEBT / EQUITY



^Net Surplus (Adjusted for non-current cash & borrowings) stood at ₹,3069 Cr as on 31 Dec '25

Q3FY26 North America Performance

Moderated due to lower Lenalidomide sales and continued pricing pressure



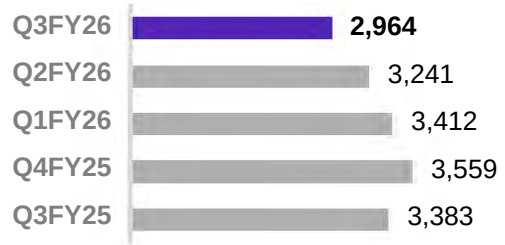
Revenues

₹ 2,964 Cr

12%YoY **9%QoQ**

Declined due to lower Lenalidomide sales and product specific price erosion

Historical Revenues (₹ Cr)



MARKET PERFORMANCE

2.6% vs -0.3%

DRL Growth vs US Generics Market (Excl. Lenalidomide)

*As per IQVIA MQT Nov' 25

NEW LAUNCHES

6	18
Q3FY26	9MFY26

NEW ANDA FILINGS

4	10
Q3FY26	9MFY26

PRICE EROSION

MODERATE

PENDING APPROVAL

71	2
ANDAs	NDAs

Includes 44 Para IVs & 21 FTFs

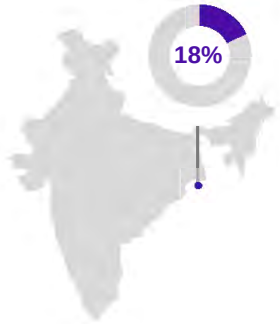
As of Dec'25

KEY UPDATES

- **First-to-market launch** of **Olopatadine** Hydrochloride Ophthalmic Solution, in the US
- Filed Biologics Licence Application (BLA) for **abatacept biosimilar** for the Intravenous (IV) presentation for the US market in Dec '25.

Q3FY26 India Performance

Robust double-digit growth, continued outperformance of IPM



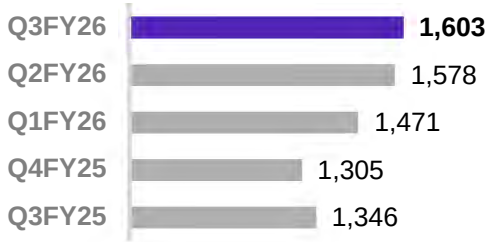
Revenues

₹ 1,603 Cr

19%YoY **2%QoQ**

Growth Drivers : Innovation portfolio, new brand launches, price increases, higher volumes & acquired STUGERON® portfolio.

Historical Revenues (₹ Cr)



MARKET PERFORMANCE^

12.3% vs 11.9%

^DRL MQT Growth vs IPM (Dec'25)

IPM RANK

#9	#10
FTM Dec'25	MQT & MAT Dec'25

THERAPY LEADERHIP*

#1	#2
STOMATOLOGICALS	VACCINES

NEW BRAND LAUNCHES

2	18
Q3FY26	9MFY26

₹100 CR+* BRANDS	BRANDS IN IPM TOP 300*
23	15

*As per IQVIA MAT Dec' 25

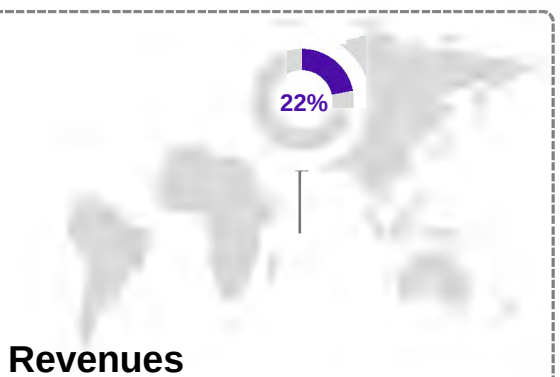
KEY UPDATES

- Launched **Hevaxin®**, a novel, recombinant vaccine for prevention of Hepatitis-E virus infection.

- Received **Marketing Authorisation** from Drug Controller General of India (**DCGI**) and secured **local manufacturing licenses** for **Semaglutide** injection.

Q3FY26 Emerging Markets Performance

New product launches & favourable forex driving growth



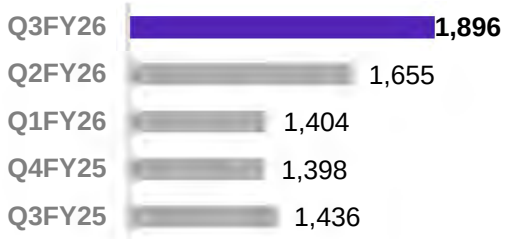
Revenues

₹ 1,896 Cr

32%YoY **15%QoQ**

Growth Drivers : New product launches particularly in RoW, favourable forex, partially offset by lower volume uptake in CISR & price erosion in RoW.

Historical Revenues (₹ Cr)



COUNTRIES PRESENT IN

48

NEW PRODUCT LAUNCHES

30	80
Q3FY26	9MFY26

NEW FILINGS

21	60
Q3FY26	9MFY26

RUSSIA MARKET PERFORMANCE*

10.3% vs 11.9%

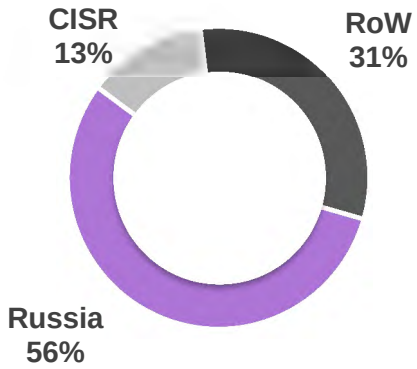
DRL Growth vs Russian Market

*As per IQVIA MQT Nov' 25

KEY UPDATES

- Collaboration with **Immutep** for commercialisation of novel, immunotherapy oncology drug, **Eftilagimod Alfa**, outside North America, Europe, Japan & Greater China; upfront US$20 million, regulatory & commercial milestones up to US$350 million and royalties.

REVENUE SPLIT



Russia ₹ 1,056 Cr

51%YoY **21% QoQ**

CISR ₹ 244 Cr

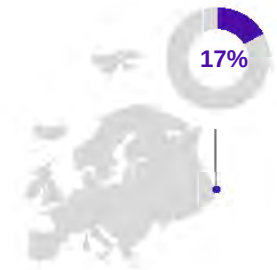
1%YoY **4% QoQ**

RoW ₹ 595 Cr

21%YoY **9% QoQ**

Q3FY26 Europe Performance

Momentum in NRT business, new launches, aided by forex tailwinds



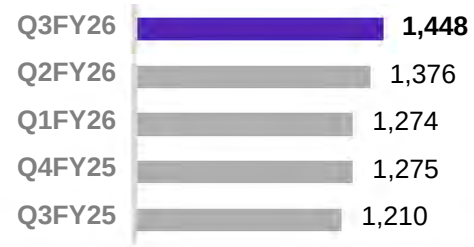
Revenues

₹ 1,448 Cr

20%YoY 5%QoQ

Growth Drivers : Acquired NRT business (now in base), new product launches, favourable forex, offset by price erosion

Historical Revenues (₹ Cr)



COUNTRIES PRESENT IN

20

NEW GX PRODUCT LAUNCHES

10	31
Q3FY26	9MFY26

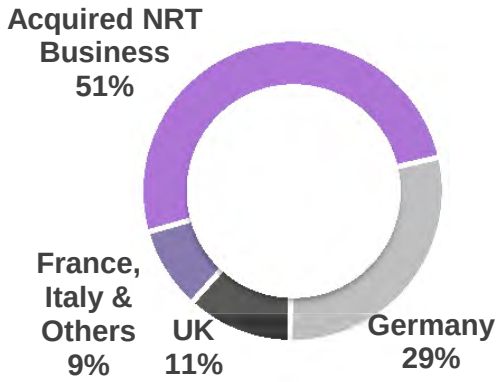
NEW FILINGS

3	11
Q3FY26	9MFY26

KEY UPDATES

- **NRT integration** progressing well; 85% business value integrated.
- Received **European Commission** and **MHRA, UK** approval for **denosumab** biosimilar. Launched in **Germany** in Dec'25.

REVENUE SPLIT



NRT ₹ 755 Cr

25%YoY 8% QoQ

Germany ₹ 402 Cr

21%YoY 1% QoQ

UK ₹ 166 Cr

12%YoY 6% QoQ

France, Italy & Others ₹ 125 Cr

49%YoY 2% QoQ

Q3FY26 PSAI Performance

Adverse Product mix impacting gross margins

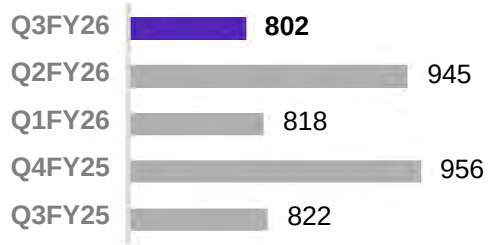
Revenues

₹ 802 Cr

2%YoY **15%QoQ**

QoQ decline due to lower volume uptake

Historical Revenues (₹ Cr)



GROSS MARGIN

17.3% vs 28.6%

Q3FY26 vs Q3FY25

DMF FILINGS

31	80
Q3FY26	9MFY26

US DMF FILINGS

3	5
Q3FY26	9MFY26

KEY UPDATES

- Non-binding strategic cooperation term sheet signed with **Hybio Pharmaceutical** on **Peptide APIs**.
- **Aurigene Pharmaceutical Services Limited** (APSL), our CDMO business, served as exclusive API manufacturer for two of 46 Novel Drugs approved by USFDA in 2025.
- APSL delivered three discovery programs through its in-house, AI assisted drug discovery platform, **Aurigene.AI**.

In Summary

A diversified business model with broad based levers

STRENGTHEN CORE BUSINESSES ACROSS MARKETS

ADVANCE KEY PIPELINE PRODUCTS (SEMAGLUTIDE, ABATACEPT)

DRIVE EFFICIENCIES THROUGH BETTER OPERATIONAL LEVERAGE

AUGMENT ORGANIC GROWTH WITH **M&A AND IN-LICENSING**

STRENGTHEN CAPABILITIES – PEOPLE, DIGITAL, PROCESSES

FOCUS ON **QUALITY, COMPLIANCE, SUSTAINABILITY**

At a glance

We accelerate access to affordable and innovative medicines because

Good Health Can't Wait.

~756mn patients reached globally

$3.8bn Revenue

17% Revenue Growth

28% EBITDA Margin

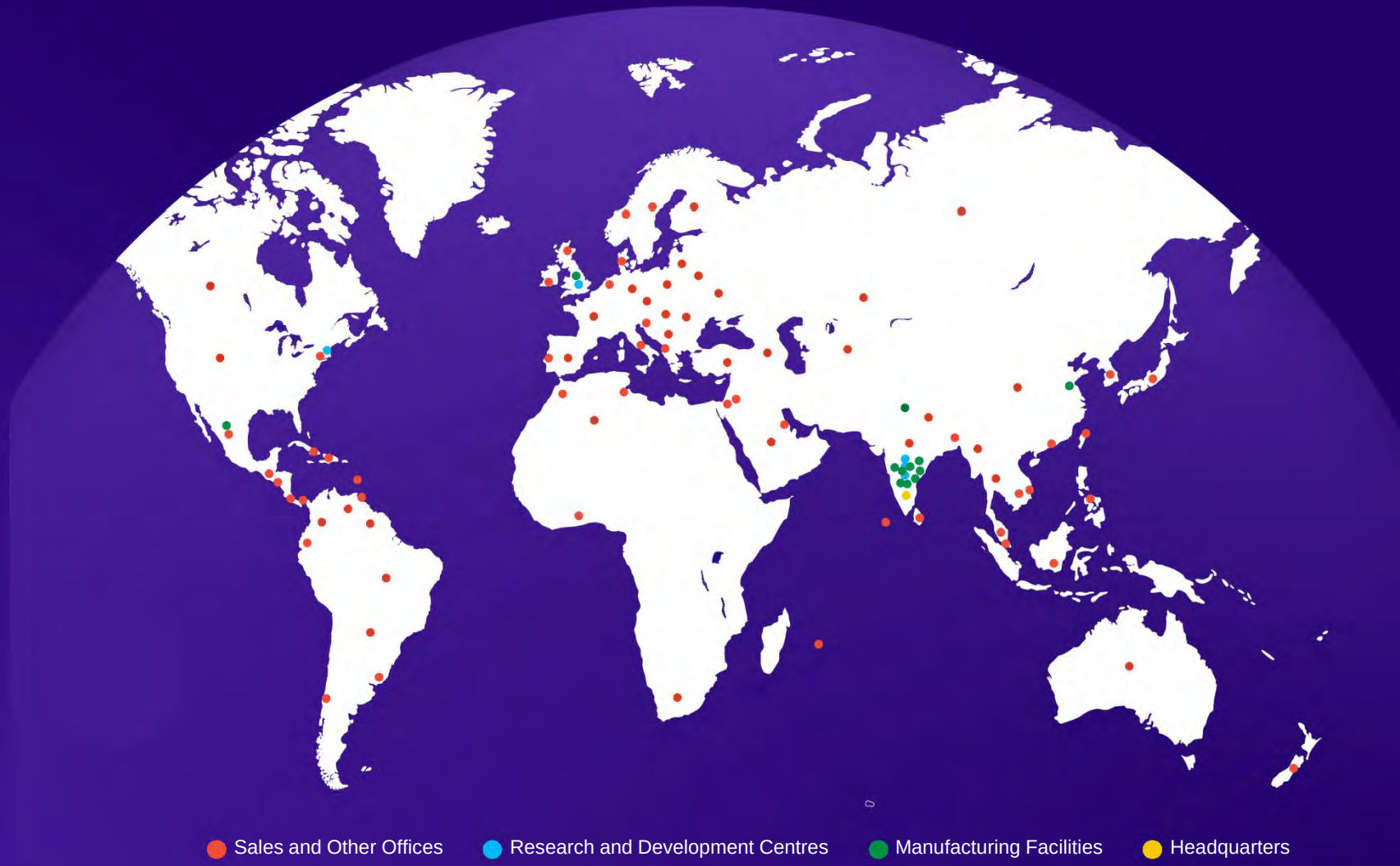
~28% RoCE

26,000+ Employees globally

57 Nationalities (Employees)

83 Markets served

32 Plants (Manufacturing & R&D)



All information as of FY25

Consolidated Income Statement

Particulars (₹ Cr)	Q3FY26	Q3FY25	YoY Gr %	Q2FY26	QoQ Gr%	9MFY26	9MFY25	YoY Gr %
Revenues	**8,727**	**8,359**	**4.4**	**8,805**	**(0.9)**	**26,077**	**24,048**	**8.4**
Cost of Revenues	4,046	3,453	17	3,991	1	11,720	9,731	20
Gross Profit	**4,681**	**4,905**	**(5)**	**4,814**	**(3)**	**14,357**	**14,317**	**0**
% of Revenues	*53.6%*	*58.7%*		*54.7%*		*55.1%*	*59.5%*	
Selling, General & Administrative Expenses	2,692	2,412	12	2,644	2	7,900	6,982	13
% of Revenues	*30.8%*	*28.9%*		*30.0%*		*30.3%*	*29.0%*	
Research & Development Expenses	615	666	(8)	620	(1)	1,860	2,012	(8)
% of Revenues	*7.0%*	*8.0%*		*7.0%*		*7.1%*	*8.4%*	
Impairment of Non-Current Assets, net	27	0	(6,875)	66	(59)	93	93	1
Other (Income)/Expense, net	(77)	(44)	75	(267)	(71)	(418)	(189)	121
Results from Operating Activities	**1,424**	**1,872**	**(24)**	**1,751**	**(19)**	**4,923**	**5,420**	**(9)**
Finance (Income)/Expense, net	(117)	2	(5,940)	(77)	51	(351)	(237)	48
Share of Profit of Equity Accounted Investees, net of tax	(2)	(4)	(45)	(6)	(63)	(9)	(16)	(46)
Profit before Income Tax	**1,543**	**1,874**	**(18)**	**1,835**	**(16)**	**5,283**	**5,673**	**(7)**
% of Revenues	*17.7%*	*22.4%*		*20.8%*		*20.3%*	*23.6%*	
Income Tax Expense	353	470	(25)	408	(13)	1,257	1,536	(18)
Profit for the Period	**1,190**	**1,404**	**(15)**	**1,427**	**(17)**	**4,026**	**4,137**	**(3)**
Attributable to Equity holders of the parent company	1,210	1,413	(14)	1,437	(16)	4,065	4,061	0
% of Revenues	*13.9%*	*16.9%*		*16.3%*		*15.6%*	*16.9%*	
Attributable to Non-controlling interests	(20)	(10)	113	(10)	95	(39)	77	(2)
Diluted Earnings per Share (EPS) in ₹	**14.52**	**16.94**	**(14)**	**17.25**	**(16)**	**48.78**	**48.68**	**0**
EBITDA	**2,049**	**2,298**	**(11)**	**2,351**	**(13)**	**6,679**	**6,738**	**(3)**
% of Revenues	*23.5%*	*27.5%*		*26.7%*		*25.6%*	*28.0%*	

About Key Metrics and Non-GAAP Financial Measures

This press presentation 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, as the case may be, 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 the press release.

Good Health Can’t Wait.