



Dr. Reddy's Laboratories Ltd.
8-2-337, Road No. 3, Banjara Hills
Hyderabad – 500 034, Telangana, India
CIN: L85195TG1984PLC004507
Tel: + 91 40 4900 2900
Fax: + 91 40 4900 2999
Email: mail@drreddys.com
Web: www.drreddys.com

May 9, 2025

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

In furtherance to our letter dated March 21, 2025, we would like to inform you that the Board of Directors of the Company, at their meeting held on May 9, 2025, has *inter alia* transacted and approved the following businesses:

Financial Results

Approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2025. In terms of the above, we are enclosing herewith:

1. Audited Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025, as per the International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board (IASB).
2. Press Release on Financial Results of the Company for the above period.
3. Audited Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025, as per Indian Accounting Standards.
4. Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2025, as per Indian Accounting Standards.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Reports of the Statutory Auditors on the Financial Results as mentioned at serial nos. 3 and 4 are also enclosed.

We would like to confirm that the Statutory Auditors of the Company have issued Audit Reports with 'Unmodified Opinion' on the Audited Financial Statements of the Company (Standalone and Consolidated) for the year ended March 31, 2025

5. Dividend

Recommended a final dividend of Rs. 8/- per equity share of Rs. 1/- each for the financial year 2024-25.

6. Re-appointment of Mr G V Prasad (DIN: 00057433), as a Whole-Time Director designated as Co-Chairman & Managing Director of the Company

Based on the recommendation of Nomination, Governance and Compensation Committee, the Board of Directors of the Company has approved the re-appointment of Mr. G V Prasad (DIN: 00057433) as a Whole-Time Director designated as Co-Chairman and Managing Director for a period of 5 years with effect from January 30, 2026 to January 29, 2031, subject to approval of shareholders in the ensuing Annual General Meeting of the Company.

The details required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as Annexure-I.

7. Annual General Meeting and Record Date

Approved convening of 41st Annual General Meeting (AGM) of the members of the Company on Thursday, July 24, 2025.

Pursuant to Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the record date for purpose of determining the members eligible to receive the final dividend for the financial year ended March 31, 2025, has been fixed as July 10, 2025.

8. Appointment of Secretarial Auditors of the Company

Pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Schedule III Part A Para A, the Board of Directors approved appointment of M/s Makarand M Joshi & Co. (MMJC), Practicing Company Secretaries as the Secretarial Auditors of the Company for a term of five years starting April 1, 2025, subject to the approval of the shareholders at the ensuing Annual General meeting.

The details required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as Annexure-II.

The Board Meeting commenced at 9.00 AM IST and concluded at 3.45 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

Details under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sl.no.	Particulars	Details
1.	Reason for change viz. appointment , reappointment, resignation, removal, death or otherwise	Re-appointment of Mr. G V Prasad (DIN: 00057433) as a Whole-Time Director designated as Co-Chairman and Managing Director for a period of 5 years with effect from January 30, 2026 to January 29, 2031, subject to approval of shareholders.
2.	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	Date of re-appointment – Effective from January 30, 2026 Term - 5 years commencing from January 30, 2026 to January 29, 2031.
3.	Brief profile (in case of appointment)	Mr. G V Prasad is one of our promoters and a member of our Board of Directors. He serves as our Co-Chairman and Managing Director. He has a Bachelor of Engineering degree in Chemical Engineering from Illinois Institute of Technology, Chicago in the United States of America, and an M.S. in Industrial Administration from Purdue University, Indiana in United States of America. Mr. Prasad's emphasis on research, innovation, transparency, business ethics and leaner corporate structures has helped shape Dr. Reddy's into what it is today - an organization of global repute, recognized industry-wide for scientific innovation, progressive people practices and high standards of corporate governance. He is driving the necessary imperatives for our company to engage even more deeply with the human aspects of health. Mr. Prasad focuses on mentoring leaders, driving innovation in science, technology and digitalization while championing the cause of the planet, purpose, and patients. Mr. Prasad also ensures that the company is well-positioned for our future, drawing upon his 36 years plus of leadership experience in the pharmaceutical industry to help our company anticipate trends and envision the future of healthcare. Mr. Prasad is active on the boards of public and private institutions such as the Indian School of Business (ISB) and the International Foundation for Research and Education. Mr. Prasad is also a member of the governing body of McKinsey Centre for CEO Excellence and Institute of Public Health Sciences Hyderabad Society. Mr. Prasad was listed among the Top 50 CEOs that India ever had by Outlook magazine in 2017 and was recognized as one the top 5 Most Valuable CEOs of India by Business World in 2016. He was also listed in the prestigious 'Medicine Maker 2018 Power List' of most inspirational professionals shaping the future of drug development, and has been named India Business Leader of the year by CNBC Asia, in 2014 & 2015.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. G V Prasad is brother-in-law of Mr. K Satish Reddy, Chairman of the Company.
5.	Information as required under BSE circular no. LIST/COMP/14/2018-19 and NSE circular no. NSE/CML/2018/24, dated June 20, 2018	Mr. G V Prasad is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Details under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sl.no.	Particulars	Details
1.	Reason for Change viz. appointment	Appointment of Makarand M. Joshi & Co, Peer Reviewed Firm of Company Secretaries in Practice (Firm registration number: P2009MH007000), as Secretarial Auditors of the Company.
2.	Date of appointment & term of appointment	The Board at its meeting held on May 9, 2025, approved the appointment of Makarand M. Joshi & Co., as Secretarial Auditors, for a term of five years starting April 1, 2025, subject to the approval of the shareholders at the ensuing Annual General meeting.
3.	Brief profile (in case of appointment)	M/s. Makarand M. Joshi & Co. (MMJC) is a leading firm of Practicing Company Secretaries with over 25 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable.

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 2025 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	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenues	85,060	83,586	70,830	325,535	279,164
2	Cost of revenues	37,797	34,534	29,347	135,107	115,557
3	Gross profit (1 - 2)	47,263	49,052	41,483	190,428	163,607
4	Selling, general and administrative expenses	24,055	24,117	20,476	93,870	77,201
5	Research and development expenses	7,258	6,658	6,877	27,380	22,873
6	Impairment of non-current assets, net	768	(4)	(173)	1,693	3
7	Other income, net	(2,465)	(439)	(656)	(4,358)	(4,199)
	Total operating expenses	29,616	30,332	26,524	118,585	95,878
8	Results from operating activities [(3) - (4 + 5 + 6 + 7)]	17,647	18,720	14,959	71,843	67,729
	Finance income	3,008	798	1,615	7,553	5,705
	Finance expense	(656)	(818)	(593)	(2,829)	(1,711)
9	Finance (expense)/income, net	2,352	(20)	1,022	4,724	3,994
10	Share of profit of equity accounted investees, net of tax	55	42	35	217	147
11	Profit before tax (8 + 9 + 10)	20,054	18,742	16,016	76,784	71,870
12	Tax expense, net	4,181	4,704	2,946	19,539	16,186
13	Profit for the period/year (11 -12)	15,873	14,038	13,070	57,245	55,684
	Attributable to:					
	Equity holders of the parent company	15,939	14,133	13,070	56,544	55,684
	Non-controlling interests	(66)	(95)	-	701	-
14	Earnings per equity share attributable to equity shareholders of parent					
	Basic earnings per share of Re.1/- each	19.13	16.96	15.70	67.88	66.93
	Diluted earnings per share of Re.1/- each	19.11	16.94	15.67	67.78	66.81
		(Not annualised)	(Not annualised)	(Not annualised)		



Segment information

All amounts in Indian Rupees millions

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment wise revenue and results:					
	Segment revenue:					
	a) Pharmaceutical Services and Active Ingredients	11,675	10,221	11,526	43,235	40,580
	b) Global Generics	75,365	73,753	61,191	289,552	245,453
	c) Others	132	1,614	1,420	2,137	3,910
	Total	87,172	85,588	74,137	334,924	289,943
	Less: Inter-segment revenues	2,112	2,002	3,307	9,389	10,779
	Net revenues	85,060	83,586	70,830	325,535	279,164
2	Segment results:					
	Gross profit from each segment					
	a) Pharmaceutical Services and Active Ingredients	2,518	2,353	2,350	9,157	6,919
	b) Global Generics	44,707	45,219	37,933	179,606	154,268
	c) Others	38	1,480	1,200	1,665	2,420
	Total	47,263	49,052	41,483	190,428	163,607
	Less: Selling and other un-allocable expenditure, net of other income	27,209	30,310	25,467	113,644	91,737
	Total profit before tax	20,054	18,742	16,016	76,784	71,870

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

Segmental capital employed

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

Notes:

- The above statement of audited consolidated financial results of Dr. Reddy's Laboratories Limited ("the Company"), comprising of Statements of financial position, Income statement and Cash flows have been prepared by the management 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 the 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 09 May 2025. The Independent Auditors have issued an unqualified report thereon.
- "Revenues" for the year ended 31 March 2025 includes an amount of Rs.1,266 million received as a milestone payment upon U.S.FDA approval of DFD 29, in accordance with the license and collaboration agreement dated 29 June 2021 with Journey Medical Corporation. This transaction pertains to the Company's Others segment.
- During the quarter and year ended 31 March 2025, an amount of Rs.775 million and Rs.3,331 million respectively, and during the quarter and year ended 31 March 2024, an amount of Rs. 810 million and Rs. 4,232 million, respectively, representing government grants has been accounted for as a reduction from cost of revenues.
- "Impairment of non-current assets, net" for the year ended 31 March 2025 primarily includes:
 - Impairment of intangibles pertaining to acquisition from Mayne:
 - an amount of Rs.907 million towards Haloette® (a generic equivalent to Nuvaring®), a product-related intangible, due to constraints on procurement of the underlying product from its contract manufacturer, resulting in a lower recoverable value compared to the carrying value.
 - an amount of Rs.270 million pertaining to impairment of certain product related intangibles, due to adverse market conditions resulting in lower recoverable value compared to the carrying value.
 - Other impairments:
 - an impairment loss of Rs. 288 million consequent to adverse market conditions with respect to certain product related intangibles forming part of the Company's global generic business in India and Europe.
 The above impairment charge pertains to the Company's Global Generics segment.
- "Impairment of non-current assets, net" for the year ended 31 March 2024 primarily includes:
 - Reversal of impairment loss of Rs. 226 million in March 2024, with respect to saxagliptin/metformin (generic version of Kombiglyze® - XR) and enalaprilat (generic version of Vasotec®) pursuant to launch of these two products during the year.

The Company re-assessed the recoverable amount pursuant to favorable market conditions and change in circumstances that led to initial impairment during year ended 31 March 2021 by revisiting the market volumes, share and price assumptions of these two products and accordingly, capitalized under product related intangibles with corresponding reversal of impairment loss of Rs. 191 million and Rs. 35 million respectively. This impairment loss pertains to the Company's Global Generics segment
 - Consequent to adverse market conditions with respect to certain products related intangibles and software platforms, the Company assessed the recoverable amount of certain products and recognized impairment loss of Rs. 86 million and Rs. 99 million pertaining to products and software platforms forming part of the Company's Global Generics and Others segment, respectively.
- "Other income, net" for the quarter and year ended 31 March 2025 includes cumulative amount of foreign exchange gain of Rs. 1,551 million, reclassified from the foreign currency translation reserve 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".

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



- 7 "Other income, net" for the year ended 31 March 2024 includes:
- a. Rs. 540 million recognised, in April 2023, pursuant to settlement agreement with Janssen Group in settlement of the claim brought in the Federal Court of Canada by the Company and its affiliates for damages under section 8 of the Canadian Patented Medicines (Notice of Compliance) Regulations in regard to the Company's ANDS for a generic version of Zytiga®(Abiraterone).
 - b. Rs. 984 million recognised pursuant to settlement of product related litigation by the Company and its affiliates in the United Kingdom.
- These transactions pertain to the Company's Global Generics segment.
- 8 The Company considered the uncertainties relating to the conflict in the middle east, and military conflict between 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.
- 9 Pursuant to the amendment in The Finance Act 2024, resulting in withdrawal of indexation benefit on long-term capital gain, the Company has written off Deferred Tax Asset amounting to Rs.473 million, created in earlier periods on land, during the year ended 31 March 2025.
- 10 Agreement with Nestlé India :
- On 25 April 2024, the Company entered into an agreement with Nestlé India Limited ("Nestlé India") for the manufacturing, development, promotion, marketing, sale, distribution, and commercialization of nutraceutical products and supplements in India, as well as other mutually agreed geographies. These operations will be carried out by Dr. Reddy's Nutraceuticals Limited, established on 14 March 2024. The entity was later renamed as Dr. Reddy's and Nestlé Health Science Limited (the "Nutraceuticals subsidiary") on 13 June 2024.

Upon completion of the closing conditions, the transaction concluded on 01 August 2024. Consequently, the Company has made an additional investment of Rs.7,340 million in its Nutraceuticals subsidiary, with corresponding infusion from Nestlé India amounting to Rs.7,056 million resulting in a revised shareholding pattern of 51:49 between the Company and Nestlé India. Subsequently, Nutraceuticals subsidiary had purchased the portfolio of nutraceutical products and supplements from Nestlé India for a consideration of Rs.2,231 million. The acquired portfolio consists of Product licenses, sales and marketing teams, contract manufacturers and employees.

Based on fair valuation, the company had allocated purchase consideration and recognized Product licenses and other intangibles of Rs.1,982 million, property, plant and equipment and current assets of Rs.42 million and Goodwill of Rs.207 million.

Upon closing, the Company had also transferred its nutraceuticals and supplements portfolio to the Nutraceuticals subsidiary as a common control transfer of business. This acquisition pertains to the Company's Global Generics segment.

Profit after tax attributable to Non-controlling interest for year ended 31 March 2025, has arisen primarily on recognition of deferred tax asset on account of transfer of business from parent company to Nutraceuticals subsidiary. As at 31 March 2025, share of 49% held by Nestlé India is recorded under Non-controlling interest of Rs.3,778 million.

- 11 Business purchase agreement with Haleon:
- On 26 June 2024, the Company entered into definitive agreement with Haleon UK Enterprises Limited ("Haleon") to acquire Haleon's global portfolio outside of the United States of consumer healthcare brands in the Nicotine Replacement Therapy category ("NRT Business").

The definitive agreement for the acquisition of this NRT Business from Haleon includes the transfer of intellectual property, employees, agreements with commercial manufacturing organization, marketing authorizations and other assets relating to the commercialization of four brands - i.e., Nicotinell, Nicabate and others. The acquisition is inclusive of all formats such as lozenge, patch, spray and/or gum in all applicable global markets outside of the United States. The closing conditions were met, and the transaction was completed on 30 September 2024.

Upon completion, the Company acquired the shares of Northstar Switzerland SARL from Haleon for an upfront cash payment of Rs.51,407 million (GBP 458 million). An additional consideration of up to Rs.4,714 million (GBP 42 million) is payable which is contingent upon achieving agreed-upon sales targets in Calendar years 2024 and 2025, bringing the total potential consideration to Rs.56,121 million (GBP 500 million).

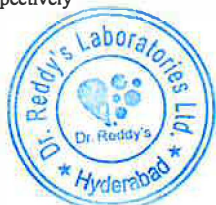
The Company completed the allocation of purchase price. The fair value of consideration transferred is Rs.55,897 million (GBP 498 million). Based on fair valuation, the Company recognised product related intangibles (Brands) of Rs.54,920 million (GBP 489.30 million), deferred tax liabilities of Rs.8,483 million (GBP 75.56 million) and goodwill of Rs.7,170 million (GBP 63.88 million). This acquisition pertains to the Company's Global Generics segment.

Further, the Company executed a forward exchange contract to hedge its exposure to the payment made in GBP. Upon maturity, hedge gain of Rs. 2,197 million (GBP 20 million) was reclassified from the cash flow hedge reserve and has been adjusted to consideration paid upon closing of the transaction.

During the year ended 31 March 2025, the Company paid the first earn-out milestone to Haleon of Rs.1,655 million (GBP 15 million) based on the achievement of targets for calendar year 2024.

The marketing authorisations will transition gradually into the Company in a phased approach between April 2025 and February 2026. During transition period, Haleon group will provide distribution and related services in the markets, facilitating successful integration of the business across various geographies into the Company.

The amount of revenue and profit before tax (derived after amortisation of NRT brands) pertaining to the business acquired from Haleon since the acquisition date (i.e., September 30, 2024) was Rs.12,020 and Rs.2,375 respectively, during the year ended 31 March 2025. Further, acquisition related costs amounting to Rs.1,017 and Rs.280 were recognised as expenses under "Selling, general and administrative expenses" during the years ended 31 March 2025 and 31 March 2024, respectively.



12 Consolidated statements of financial position

All amounts in Indian Rupees millions

Particulars	As at	As at
	31.03.2025	31.03.2024
	(Audited)	(Audited)
ASSETS		
Current assets		
Cash and cash equivalents	14,654	7,107
Other investments	43,254	74,363
Trade and other receivables	90,420	80,298
Inventories	71,085	63,552
Derivative financial instruments	557	169
Other current assets	30,142	22,560
Total current assets	250,112	248,049
Non-current assets		
Property, plant and equipment	97,761	76,886
Goodwill	11,810	4,253
Other intangible assets	96,803	36,951
Investment in equity accounted investees	4,811	4,196
Other investments	10,391	1,059
Deferred tax assets	18,508	10,774
Tax assets	1,821	3,718
Other non-current assets	972	1,632
Total non-current assets	242,877	139,469
Total assets	492,989	387,518
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	35,523	30,919
Short-term borrowings	38,045	12,723
Long-term borrowings, current portion	857	1,307
Provisions	6,168	5,383
Tax liabilities	3,028	2,342
Derivative financial instruments	1,286	468
Other current liabilities	45,485	42,897
Total current liabilities	130,392	96,039
Non-current liabilities		
Long-term borrowings	7,864	5,990
Deferred tax liabilities	14,108	909
Provisions	156	61
Other non-current liabilities	3,303	3,969
Total non-current liabilities	25,431	10,929
Total liabilities	155,823	106,968
Equity		
Share capital	834	834
Treasury shares	(2,264)	(991)
Share premium	11,133	10,765
Share based payment reserve	1,642	1,508
Capital redemption reserve	173	173
Special economic zone re-investment reserve	-	653
Retained earnings	315,793	265,257
Other reserves	3,979	-
Other components of equity	2,098	2,351
Equity attributable to equity holders of the parent	333,388	280,550
Non-controlling interests	3,778	-
Total equity	337,166	280,550
Total liabilities and equity	492,989	387,518



13 Consolidated statements of cash flows

All amounts in Indian Rupees millions

Particulars	Year ended	
	31.03.2025	31.03.2024
	(Audited)	(Audited)
Cash flows from/(used in) operating activities :		
Profit for the year	57,245	55,684
Adjustments for:		
Tax expense, net	19,539	16,186
Fair value changes and profit on sale of financial instruments measured at FVTPL**, net	(3,554)	(3,149)
Depreciation and amortization	17,058	14,841
Impairment of non-current assets, net	1,693	3
Allowance for credit losses (on trade receivables and other advances)	161	275
Profit on sale/disposal of assets, net	(1,522)	(900)
Share of profit of equity accounted investees	(217)	(147)
Foreign exchange loss/(gain), net	211	(534)
Interest (income)/expense, net	152	(567)
Inventories write-down	5,220	3,563
Equity settled share-based payment expense	424	407
Dividend income	_*	_*
Changes in operating assets and liabilities:		
Trade and other receivables	(10,283)	(8,054)
Inventories	(12,753)	(18,445)
Trade and other payables	340	3,460
Other assets and other liabilities, net	(7,293)	2,857
Cash generated from operations	66,421	65,480
Income tax paid, net	(19,993)	(20,047)
Net cash generated from operating activities	46,428	45,433
Cash flows from/(used in) investing activities :		
Purchase of property, plant and equipment	(27,504)	(16,403)
Proceeds from sale of property, plant and equipment	512	1,064
Purchase of other intangible assets	(6,894)	(11,032)
Proceeds from sale of other intangible assets	732	21
Payment for acquisition of businesses	(53,096)	-
Investment in associates	(317)	(12)
Purchase of other investments (including bank deposits)	(254,458)	(145,488)
Proceeds from sale of other investments (including bank deposits)	279,576	129,784
Proceeds from issuance of equity shares in subsidiary to Non-controlling interests	7,056	-
Dividend received from equity accounted investees	-	445
Interest and dividend received	3,372	1,338
Net cash used in investing activities	(51,021)	(40,283)
Cash flows from/(used in) financing activities :		
Proceeds from issuance of equity shares (including treasury shares)	193	805
Purchase of treasury shares	(1,389)	-
Proceeds from short-term loans and borrowings	24,490	5,493
Proceeds from long-term borrowings	-	3,800
Repayment of long-term borrowings	-	(3,800)
Payment of principal portion of lease liabilities	(1,294)	(1,147)
Dividend paid	(6,662)	(6,648)
Interest paid	(3,483)	(2,266)
Net cash from/(used in) financing activities	11,855	(3,763)
Net increase in cash and cash equivalents	7,262	1,387
Effect of exchange rate changes on cash and cash equivalents	224	(59)
Cash and cash equivalents at the beginning of the year	7,107	5,779
Cash and cash equivalents at the end of the year⁽¹⁾	14,593	7,107

*Rounded off to million,

**FVTPL (fair value through profit or loss)

⁽¹⁾ Adjusted for bank-overdraft of Rs. 61 million and Rs. Nil for the year ended 31 March 2025 and 31 March 2024, respectively.



- 14 The Company received an anonymous complaint in September 2020, alleging that healthcare professionals in Ukraine and potentially in other countries were provided with improper payments by or on behalf of the Company in violation of U.S. anti-corruption laws, specifically the U.S. Foreign Corrupt Practices Act. The Company disclosed the matter to the U.S. Department of Justice ("DOJ"), Securities and Exchange Commission ("SEC") and Securities Exchange Board of India. The Company engaged a U.S. law firm to conduct the investigation at the instruction of a committee of the Company's Board of Directors. On 6 July 2021, the Company received a subpoena from the SEC for the production of related documents, which were provided to the SEC.

The Company has continued to engage with the SEC and DOJ, including through submissions and presentations regarding the initial complaint and additional complaints relating to other markets, and in relation to its Global Compliance Framework, which includes enhancement initiatives undertaken by the Company, and the Company is complying with its listing obligations as it relates to updating the regulatory agencies. While the findings from the aforesaid investigations could result in government or regulatory enforcement actions against the Company in the United States and/or foreign jurisdictions and can also lead to civil and criminal sanctions under relevant laws, the outcomes, including liabilities, are not reasonably ascertainable at this time.

- 15 The Board of Directors of the Company at their meeting held on 27 July 2024 have approved the sub-division/ split of each equity share having a face value of Rupees five each, fully paid-up, into five equity shares having a face value of Rupee One each, fully paid-up (the "stock split"), by alteration of the capital clause of the Memorandum of Association of the Company. Further, each American Depositary Share (ADS) of the Company will continue to represent one underlying equity share as at present and, therefore, the number of ADSs held by an American Depositary Receipt(ADR) holder would consequently increase in proportion to the increase in number of equity shares.

On 12 September 2024, the approval of the shareholders of the Company was obtained through a postal ballot process with a requisite majority.

Consequently w.e.f. record date of 28 October 2024, the authorized share capital, the paid up share capital and the treasury shares were sub-divided into five equity shares having a face value of Rupee One each. As on 31 March 2025, the closing number of shares fully paid up and treasury shares were 834,455,365 and 2,452,260 respectively.

Post stock split, the number of each stock option vested and unvested and not exercised as on the record date were sub-divided into five options and the exercise price was proportionately adjusted.

The effect of stock split was considered in the computation of basic and diluted EPS for the quarter and year ended 31 March 2025 and prior periods have been restated considering face value of Rupee One each in accordance with IAS 33- "Earnings per Share" and rounded off to the nearest decimals.

- 16 The Board of Directors, at their meeting held on 09 May 2025, have recommended a final dividend of Rs.8 per share subject to approval of shareholders.
- 17 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.

Place: Hyderabad
Date: 09 May 2025



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

G V Prasad
Co-Chairman & Managing Director

DR. REDDY'S LABORATORIES LTD.8-2-337, Road No. 3, Banjara Hills,
Hyderabad - 500034. Telangana, India.**CONTACT****INVESTOR RELATIONS**RICHHA PERIWAL richaperiwal@drreddys.com
AISHWARYA SITHARAM aishwaryasitharam@drreddys.com**MEDIA RELATIONS**PRIYA K priyak@drreddys.com

Dr. Reddy's Q4 & full year FY25 Financial Results

Hyderabad, India, May 9, 2025: 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, 2025. The information mentioned in this release is based on consolidated financial statements under International Financial Reporting Standards (IFRS).

	Q4FY25	FY25
Revenues	₹ 85,060 Mn [Up: 20% YoY [^] ; 2% QoQ]	₹ 325,535 Mn [Up: 17% YoY [^]]
Gross Margin	55.6% [Q4FY24: 58.6%; Q3FY25: 58.7%]	58.5% [FY24: 58.6%]
SG&A Expenses	₹ 24,055 Mn [Up: 17% YoY; Flat QoQ]	₹ 93,870 Mn [Up: 22% YoY]
R&D Expenses	₹ 7,258 Mn [8.5% of Revenues]	₹ 27,380 Mn [8.4% of Revenues]
EBITDA	₹ 24,749 Mn [29.1% of Revenues]	₹ 92,133 Mn [28.3% of Revenues]
Profit before Tax	₹ 20,054* Mn [Up: 25% YoY; 7% QoQ]	₹ 76,784* Mn [Up: 7% YoY]
Profit after Tax attributable to Equity Holders	₹ 15,939 Mn [Up: 22% YoY; 13% QoQ]	₹ 56,544 Mn [Up: 2% YoY]

[^]Includes Revenues from the acquired Consumer Healthcare business in Nicotine Replacement Therapy ("NRT") of ₹5,971 Mn for Q4FY25 and ₹12,020 Mn for FY25. Underlying growth excluding NRT business is 12% YoY and 2% QoQ for Q4FY25 and 12% YoY for FY25.

*Includes Profit before Tax from the recently acquired NRT business of ₹888 Mn for Q4FY25 and ₹1,011 Mn (net of acquisition related expenses) for FY25.

Commenting on the results, Co-Chairman & MD, G V Prasad said: "We achieved double-digit growth across our businesses, driven by successful product launches, increased revenues from key products in the U.S. and the integration of the acquired NRT business. We will continue to strengthen and grow our core businesses through portfolio management and operational excellence, while pursuing strategic partnerships and inorganic growth opportunities."



Dr. Reddy's Laboratories Limited & Subsidiaries

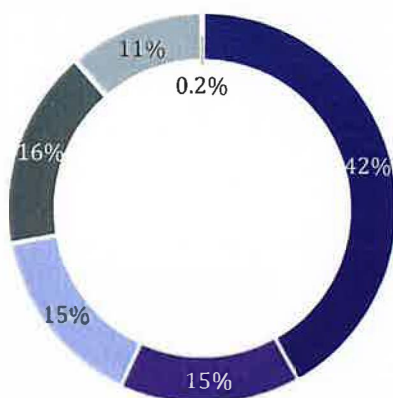
Revenue Mix by Segment for the quarter

Particulars	Q4FY25	Q4FY24	YoY Gr %	Q3FY25	QoQ Gr%
	(₹)	(₹)		(₹)	
Global Generics	75,365	61,191	23	73,753	2
North America	35,586	32,626	9	33,834	5
Europe*	12,750	5,208	145	12,096	5
India	13,047	11,265	16	13,464	(3)
Emerging Markets	13,981	12,091	16	14,358	(3)
Pharmaceutical Services and Active Ingredients (PSAI)	9,563	8,219	16	8,219	16
Others	132	1,420	(91)	1,614	(92)
Total	85,060	70,830	20	83,786	2

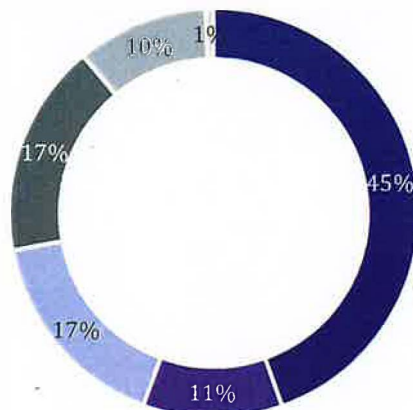
Revenue Mix by Segment for year

Particulars	FY25	FY24	YoY Gr%
	(₹)	(₹)	
Global Generics	289,552	245,453	18
North America	145,164	129,895	12
Europe*	35,882	20,511	75
India	53,734	46,407	16
Emerging Markets	54,771	48,640	13
PSAI	33,846	29,801	14
Others	2,137	3,910	(45)
Total	325,535	279,164	17

Q4FY25 Revenue Mix



FY25 Revenue Mix



■ North America

■ Europe*

■ India

■ Emerging Markets

■ PSAI

■ Others

*Includes Revenues from the acquired NRT business of ₹5,971 Mn for Q4FY25 and ₹12,020 Mn for FY25. Underlying growth for Europe excluding NRT business is 30% YoY and 12% QoQ for Q4FY25 and 16% YoY for FY25.



Consolidated Income Statement for the quarter

Particulars	Q4FY25		Q4FY24		YoY Gr %	Q3FY25		QoQ Gr%
	(\$)	(₹)	(\$)	(₹)		(\$)	(₹)	
Revenues*	996	85,060	829	70,830	20	978	83,586	2
Cost of Revenues	442	37,797	344	29,347	29	404	34,534	9
Gross Profit	553	47,263	486	41,483	14	574	49,052	(4)
% of Revenues		55.6%		58.6%			58.7%	
Selling, General & Administrative Expenses	282	24,055	240	20,476	17	282	24,117	(0)
% of Revenues		28.3%		28.9%			28.9%	
Research & Development Expenses	85	7,258	80	6,877	6	78	6,658	9
% of Revenues		8.5%		9.7%			8.0%	
Impairment of Non-Current Assets, net	9	768	(2)	(173)		(0)	(4)	
Other (Income)/Expense, net	(29)	(2465)	(8)	(656)	276	(5)	(439)	462
Results from Operating Activities	207	17,647	175	14,959	18	219	18,720	(6)
Finance (Income)/Expense, net	(28)	(2352)	(12)	(1022)	130	0	20	
Share of Profit of Equity Accounted Investees, net of tax	(1)	(55)	(0)	(35)	57	(0)	(42)	31
Profit before Income Tax	235	20,054 [#]	187	16,016	25	219	18,742 [*]	7
% of Revenues		23.6%		22.6%			22.4%	
Income Tax Expense	49	4,181	34	2,946	42	55	4,704	(11)
Profit for the Period	186	15,873	153	13,070	21	164	14,038	13
% of Revenues		18.7%		18.5%			16.8%	
Attributable to Equity holders of the parent company	187	15,939	153	13,070	22	165	14,133	13
Attributable to Non-controlling interests	(1)	(66)	-	-	-	(1)	(95)	(31)
Diluted Earnings per Share (EPS)	0.22	19.11	0.18 [^]	15.7 [^]	22	0.20	16.9	13

*Includes Revenues of ₹5,971 Mn from the acquired NRT business. Underlying growth excluding NRT business is 12% YoY and 2% QoQ.

[^]Historical numbers re-casted basis the increased number of shares post share split.

[#]Includes Profit before Tax of ₹888 Mn from the acquired NRT business.

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

Particulars	Q4FY25		Q4FY24		Q3FY25	
	(\$)	(₹)	(\$)	(₹)	(\$)	(₹)
Profit before Income Tax	235	20,054	187	16,016	219	18,742
Interest (Income) / Expense, net*	(7)	(627)	(10)	(835)	(6)	(475)
Depreciation	31	2,636	28	2,421	32	2,733
Amortization	22	1,919	15	1,291	23	1,986
Impairment	9	768	(2)	(173)	(0)	(4)
EBITDA	290	24,749	219	18,720	269	22,982
% of Revenues		29.1%		26.4%		27.5%

*Includes income from Investment



Handwritten mark

Consolidated Income Statement for the full year

Particulars	FY25		FY24		YoY Gr %
	(\$)	(₹)	(\$)	(₹)	
Revenues*	3,811	325,535	3,268	279,164	17
Cost of Revenues	1,581	135,107	1,353	115,557	17
Gross Profit	2,229	190,428	1,915	163,607	16
% of Revenues		58.5%		58.6%	
Selling, General & Administrative Expenses	1,099	93,870	904	77,201	22
% of Revenues		28.8%		27.7%	
Research & Development Expenses	320	27,380	268	22,873	20
% of Revenues		8.4%		8.2%	
Impairment of Non-Current Assets, net	20	1,693	0.04	3	56,333
Other (Income)/Expense, net	(51)	(4,358)	(49)	(4,199)	4
Results from Operating Activities	841	71,843	793	67,729	6
Finance (Income)/Expense, net	(55)	(4,724)	(47)	(3,994)	18
Share of Profit of Equity Accounted Investees, net of tax	(3)	(217)	(2)	(147)	48
Profit before Income Tax*	899	76,784	841	71,870	7
% of Revenues		23.6%		25.7%	
Income Tax Expense	229	19,539	189	16,186	21
Profit for the Period	670	57,245	652	55,684	3
% of Revenues		17.6%		19.9%	
Attributable to Equity holders of the parent company	662	56,544	652	55,684	2
Attributable to Non-controlling interests	8	701	-	-	-
Diluted Earnings per Share (EPS)	0.79	67.8	0.78^	66.8	1

*Includes Revenues of ₹12,020 Mn from the acquired NRT business. Underlying growth excluding NRT business is 12% YoY.

#Includes Profit before Income Tax of ₹1,011 Mn (net of acquisition related expenses) from the acquired NRT business.

^Historical numbers re-casted basis the increased number of shares post share split.

EBITDA Computation for the year

Particulars	FY25		FY24	
	(\$)	(₹)	(\$)	(₹)
Profit before Income Tax	899	76,784	841	71,870
Interest (Income) / Expense, net*	(40)	(3,402)	(44)	(3,716)
Depreciation	123	10,505	112	9,576
Amortization	77	6,553	62	5,280
Impairment	20	1,693	0	3
EBITDA	1,078	92,133	972	83,013
% of Revenues		28.3%		29.7%

*Includes income from Investment

Key Balance Sheet Items

Particulars	As on 31 st Mar 2025		As on 31 st Dec 2024		As on 31 st Mar 2024	
	(\$)	(₹)	(\$)	(₹)	(\$)	(₹)
Cash and Cash Equivalents and Other Investments	799	68,299	751	64,198	966	82,529
Trade Receivables	1,058	90,420	1,079	92,212	940	80,298
Inventories	832	71,085	838	71,630	744	63,552
Property, Plant, and Equipment	1,144	97,761	1,089	93,053	900	76,886
Goodwill and Other Intangible Assets	1,271	108,613	1,227	104,780	482	41,204
Loans and Borrowings (Current & Non-Current)	547	46,766	598	51,085	234	20,020
Trade Payables	416	35,523	422	36,022	362	30,919
Equity	3,947	337,166	3,764	321,565	3,284	280,550

Key Business Highlights for Q4FY25

- Partnered with **Shanghai Henlius Biotech**, Inc. to commercialize HLX15 (**daratumumab** biosimilar) in the U.S. and Europe
- Partnered with **Bio-Thera** Solutions for BAT2206 (**ustekinumab** biosimilar) for Southeast Asia and Colombia as well as BAT2506 (**golimumab** biosimilar) for Southeast Asia
- Received Biologics License Application (BLA) **acceptance** for AVT03 (**denosumab** biosimilar) developed by our partner, Alvotech for the U.S. market
- Received '**Marketing Authorisation**' for **rituximab** biosimilar from **UK MHRA**
- Participated in India's '**Jan Aushadi**' program with one of our products to provide accessible generic medicines to the public

ESG Highlights for Q4FY25

- Recognized in the '**Leadership category**' on the Indian Corporate Governance Scorecard 2024 assessment undertaken by **Institutional Investor Advisory Services (IIAS)**
- Achieved an improved '**EcoVadis**' score of **73**, placing us among the top 15% of companies assessed globally
- Won the '**Climate Action Program 2.0**' Award' in the highest 'Resilient' category in the Light Manufacturing Sector.
- Received '**Excellence in Rural Health Initiative**' award from Economic Times

Other Updates for Q4FY25

- Received the **Establishment Inspection Report (EIR)** following a routine GMP inspection by the U.S. FDA at our API manufacturing facility (**CTO-2**) in Bollaram, Hyderabad. The inspection was classified as **Voluntary Action Initiated (VAI)**.
- Completed the **divestment** of our manufacturing facility in **Shreveport**, Louisiana, U.S., to Jaguar Labs Holdings, LLC.



Revenue Analysis

- **Q4 FY25 consolidated revenues** stood at ₹85.1 billion, YoY growth of 20% and QoQ growth of 2%. Excluding the NRT business, underlying growth was 12% YoY and 2% QoQ.

FY25 consolidated revenues reached ₹325.5 billion, YoY growth of 17%. Underlying revenue growth, excluding NRT business was 12% YoY.

The performance was driven by contributions from the acquired NRT business, complemented by steady growth across our core businesses - Global Generics and Pharmaceutical Services & Active Ingredients (PSAI).

Global Generics (GG)

- **Q4FY25 revenues** at ₹75.4 billion, YoY growth of 23% and QoQ growth of 2%. Underlying growth excluding NRT business is 13% YoY and 2% QoQ.

FY25 revenues at ₹289.6 billion, a YoY growth of 18%. Underlying YoY growth excluding NRT business is 13%.

Growth was primarily driven by contributions from the acquired NRT business, higher sales volumes, and new product launches, partially offset by price erosion in North America and Europe.

North America

- **Q4FY25 revenues** at ₹35.6 billion, YoY growth of 9% and QoQ growth of 5%.

FY25 revenues at ₹145.2 billion, YoY growth of 12%.

The YoY growth was primarily driven by new product launches, increased volumes of select key products, partially offset by price erosion in certain products.

- During the quarter, we launched seven new products in the U.S. A total of 18 products were launched during the fiscal year.
- We filed ten new Abbreviated New Drug Applications (ANDAs) with the USFDA during the fiscal year. As of March 31, 2025, 76 generic filings were pending approval from the USFDA. These comprise of 73 ANDAs and three New Drug Applications (NDAs) filed under Section 505(b)(2) route of the US Federal Food, Drug, and Cosmetic Act. Of the 73 ANDAs, 44 are Paragraph IV applications, and we believe that 20 of these have a 'First to File' status.

Europe

- **Q4FY25 revenues** at ₹12.8 billion, YoY growth of 145% and QoQ growth of 5%. This includes revenues from the acquired NRT business. Underlying growth excluding NRT business is 30% YoY and 12% QoQ.
 - **NRT** at ₹6.0 billion, QoQ decline of 1%
 - **Germany** at ₹3.6 billion, YoY growth of 26% and QoQ growth of 7%
 - **UK** at ₹2.2 billion, YoY growth of 43% and QoQ growth of 14%
 - **Rest of Europe** at ₹1.1 billion, YoY growth of 20% and QoQ growth of 27%
- **FY25 revenues** at ₹35.9 billion, YoY growth of 75%. Underlying YoY growth excluding NRT business is 16%.
 - **NRT** at ₹12.0 billion
 - **Germany** at ₹12.9 billion, YoY growth of 21%
 - **UK** at ₹7.3 billion, YoY growth of 15%
 - **Rest of Europe** at ₹3.7 billion, YoY growth of 4%



- The growth in Europe was primarily on account of revenues from the acquired NRT business, momentum in the base business volumes and new product launches, partly offset by price erosion.
- During the quarter, we launched 10 new products in the region, taking the full year total to 39.

India

- **Q4FY25 revenues** at ₹13.0 billion, YoY growth of 16% and QoQ decline of 3%.
- **FY25 revenues** at ₹53.7 billion, YoY growth of 16%.

Growth was driven by revenues from the vaccine portfolio in-licensed from Sanofi India, successful new product launches and price increases, partially offset by lower volumes.

- As per IQVIA, our IPM rank was maintained at 10. The total no. of new product launches in India is 23 for the full fiscal.

Emerging Markets

- **Q4FY25 revenues** at ₹14.0 billion, YoY growth of 16% and QoQ decline of 3%. YoY growth is largely attributable to new product launches across various countries and higher volumes for existing products. QoQ decline is largely due to lower volumes.
 - **Revenues from Russia** at ₹6.5 billion, YoY growth of 31% and QoQ decline of 7%. YoY growth was largely due to new product launches and higher volumes. QoQ decline was due to lower sales volumes and change in product mix.
 - **Revenues from other Commonwealth of Independent States (CIS) countries and Romania** at ₹2.4 billion, YoY growth of 13% and QoQ growth of 1%. YoY growth was largely on account of higher base business volumes.
 - **Revenues from Rest of World (RoW) territories** at ₹5.0 billion, growth of 1% YoY and QoQ. Contribution from new product launches was partially offset by lower base business volumes and price erosion in certain countries.
- **FY25 revenues** at ₹54.8 billion, YoY growth of 13%. The growth is mainly attributable to higher base business volumes, new launches, partly offset by adverse forex.
 - **Revenues from Russia** at ₹26.0 billion, YoY growth of 16%. The growth was largely on account of improved base business volumes, revenues from new launches and price increases in certain brands.
 - **Revenues from other CIS countries and Romania** at ₹8.9 billion, YoY growth of 3%.
 - **Revenues from RoW territories** at ₹19.9 billion, YoY growth of 12%. The growth is largely due to higher base business volumes and new product launches, partially offset by price erosion.

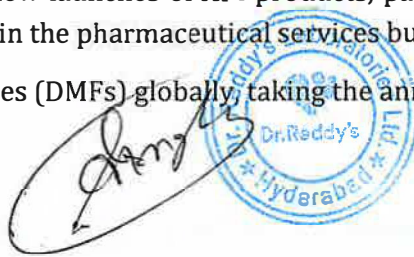
During Q4FY25, we launched 26 new products across countries, taking the annual total to 85.

Pharmaceutical Services and Active Ingredients (PSAI)

- **Q4FY25 revenues** at ₹9.6 billion, growth of 16% YoY and QoQ.
- **FY25 revenues** at ₹33.8 billion, with a growth of 14% YoY.

Growth was due to increase in API volumes, new launches of API products, partially offset by lower prices. This was further augmented by growth in the pharmaceutical services business.

During the quarter, we filed 52 Drug Master Files (DMFs) globally, taking the annual count to 111.



RA

Income Statement Highlights:

Gross Margin

- **Q4FY25** at 55.6% (GG: 59.3%, PSAI: 26.3%), a YoY decline of 300 basis points (bps) and a QoQ decline of 312 bps.

YoY decline was attributed to higher price erosion in generics, lower manufacturing overhead leverage and milestone income accrued in the previous year. The sequential decline was mainly due to lower manufacturing overhead leverage and higher milestone income recorded in the previous quarter.

FY25 at 58.5% (GG: 62.0%, PSAI: 27.1%), a YoY decrease of 11 bps, in line with previous year.

Selling, General & Administrative (SG&A) Expenses

- **Q4FY25** at ₹24.1 billion, YoY increase of 17% and flat QoQ.

FY25 at ₹93.9 billion, YoY increase of 22%.

The increase was largely driven by higher investments in sales and marketing to strengthen existing brands and support new business initiatives, including the expansion of our consumer healthcare portfolio. It also reflects higher personnel costs from our growth initiatives and elevated freight rates.

Research & Development (R&D) Expenses

- **Q4FY25** at ₹7.3 billion. As % to Revenues – Q4FY25: 8.5% | Q4FY24: 9.7% | Q3FY25: 8.0%.

FY25 at ₹27.4 billion. As % to Revenues – FY25: 8.4% | FY24: 8.2%.

R&D investments continued to support our pipeline across small molecules, biosimilars, complex generics, including peptides, and novel oncology assets.

Impairment on Non-Current Assets

- **Q4FY25** loss at ₹0.8 billion compared to a reversal of ₹0.2 billion in Q4FY24. The impairment charge relates to certain product-related intangibles from the Mayne portfolio and other assets within our global generics business in India and Europe, impacted by adverse market conditions.

FY25 loss at ₹1.7 billion as compared to ₹0.003 billion in FY24. The impairment of intangibles pertains to product-related assets in India, Europe, and North America, driven by procurement constraints and challenging market conditions.

Net Finance Income/Expense

- **Q4FY25** income at ₹2.4 billion compared to expense of ₹1.0 billion in Q4FY24.

FY25 income at ₹4.7 billion as compared to ₹4.0 billion in FY24. The increase was largely on account of higher foreign currency exchange gain.

Profit before Tax

- **Q4FY25** at ₹20.1 billion, a YoY growth of 25% and a QoQ growth of 7%.

As % to Revenues – Q4FY25: 23.6% | Q4FY24: 22.6% | Q3FY25: 22.4%.

FY25 at ₹76.8 billion, a YoY growth of 7%.

As % to Revenues – FY25: 23.6% | FY24: 25.7%.

Profit before tax ('PBT') includes ₹888 Mn in Q4 and ₹1,011 Mn in FY25 from the recently acquired NRT business.



hr

Income Tax

- **Q4FY25** at ₹4.2 billion. As % to PBT – Q4FY25: 20.8% | Q4FY24: 18.4% | Q3FY25: 25.1%.

The effective tax rate ('ETR') for the quarter is lower due to:

- Reversal of previously recognized tax provision pertaining to prior years.
- Following the sale of membership interest in one of the group entities, the cumulative foreign exchange gain has been transferred from the foreign currency translation reserve ('FCTR') to the income statement. Such FCTR is not subject to taxation.

FY25 at ₹19.5 billion. As % to PBT – FY25: 25.4% | FY24: 22.5%.

The ETR for the full year is higher, primarily due to the reversal of a previously recognized deferred tax asset related to land indexation and recognition of a previously unrecognized deferred tax asset on operating tax losses.

Profit attributable to Equity Holders of Parent Company

- **Q4FY25** at ₹15.9 billion, a YoY growth of 22% and a QoQ growth of 13%.

As % to Revenues – Q4FY25: 18.7% | Q4FY24: 18.5% | Q3FY25: 16.9%.

FY25 at ₹56.5 billion, a YoY growth of 2%.

As % to Revenues – FY25: 17.4% | FY24: 19.9%.

Diluted Earnings per Share (EPS)

- **Q4FY25** is ₹19.11. **FY25** is ₹67.78.

Other Financial Highlights:

EBITDA

- **Q4FY25** at ₹24.8 billion, YoY growth of 32% and QoQ growth of 8%.

As % to Revenues – Q4FY25: 29.1% | Q4FY24: 26.4% | Q3FY25: 27.5%.

- **FY25** at ₹92.1 billion, a YoY growth of 11%.

As % to Revenues – FY25: 28.3% | FY24: 29.7%.

Others:

- **Operating Working Capital:** As on **31st March 2025** at ₹125.9 billion.
- **Capital Expenditure:** **Q4FY25** at ₹7.7 billion. **FY25** at ₹27.0 billion.
- **Free Cash Flow:** **Q4FY25** at ₹11.1 billion. **FY25** at ₹13.3 billion.
- **Net Cash Surplus:** As on **31st March 2025** at ₹24.5 billion
- **Net Debt to Equity:** As on **31st March 2025** is (0.07)
- **Return on Capital Employed (RoCE):** **FY25** at 27.7%



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.



BR

Reconciliation of GAAP Measures to Non-GAAP Measures

Operating Working Capital

Particulars	As on 31 st Mar 2025
	(₹)
Inventories	71,085
Trade Receivables	90,420
Less:	
Trade Payables	(35,523)
Operating Working Capital	125,982

Cash Flow

Particulars	Three months ended 31 st Mar 2025	Year ended 31 st Mar 2025
		(₹)
Net cash generated from operating activities	26,578	66,421
Less:		
Taxes	(4,583)	(19,993)
Investments in Property, Plant & Equipment and intangibles	(10,942)	(33,154)
Free Cash Flow before Acquisitions	11,053	13,274
Less:		
Acquisitions related pay-out	(1,655)	(53,096)
Cash Flow	9,399	(39,822)

Net Cash Surplus and Debt to Equity

Particulars	As on 31 st Mar 2025
	(₹)
Cash and Cash Equivalents	14,654
Investments	53,645
Short-term Borrowings	(38,902)
Long-term Borrowings, Non-Current	(7,864)
Less:	
Restricted Cash Balance – Unclaimed Dividend and others	441
Lease liabilities (included in Long-term Borrowings, Non-Current)	(4,921)
Equity Investments (Included in Investments)	1,478
Net Cash Surplus	24,535
Equity	337,166
Net Debt/Equity	(0.07)

gkoo

Dr. Reddy's Laboratories Ltd.
Hyderabad

Dr

Computation of RoCE

Particulars	As on 31 st Mar 2025
	(₹)
Profit before Tax	76,784
Less:	
Interest and Investment Income (Excluding forex gain/loss)	(3,402)
Earnings Before Interest and taxes [A]	73,382
Average Capital Employed [B]	265,345
Return on Capital Employed (A/B) (Ratio)	27.7%

Computation of Capital Employed:

Particulars	As on	
	Mar 31, 2025	Mar 31, 2024
Property Plant and Equipment	97,761	76,886
Intangibles	96,803	36,951
Goodwill	11,810	4,253
Investment in Equity Accounted Associates	4,811	4,196
Other Current Assets	30,142	22,560
Other Investments	10,391	1,059
Other Non-Current Assets	972	1,632
Inventories	71,085	63,552
Trade Receivables	90,420	80,298
Derivative Financial Instruments	(729)	(299)
Less:		
Other Liabilities	48,788	46,866
Provisions	6,324	5,444
Trade payables	35,523	30,919
Operating Capital Employed	322,831	267,859
Average Capital Employed	265,345	

Computation of EBITDA

Refer page no. 3 & 4.



Handwritten signature

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: May 9, 2025

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

Conference Joining Information

Option 1: Pre-register with the below link and join without waiting for the operator

<https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=7115642&linkSecurityString=3276024124>

Option 2: Join through below Dial-In Numbers

Universal Access Number:	+91 22 6280 1219 +91 22 7115 8120
International Toll-Free Number:	USA: 1 866 746 2133 UK: 0 808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448

No password/pin number is necessary to dial in to any of the above numbers. The operator will provide instructions on asking questions before and during the call.

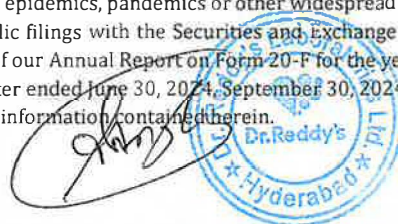
Play Back will be available after the earnings call, till May 16th, 2025. For play back, dial in phone No: +91 22 7194 5757, and playback code is 59320#.

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, 2024 and quarterly financial statements filed in Form 6-K with the US SEC for the quarter ended June 30, 2024, September 30, 2024, December 31, 2024 and our other filings with US SEC. The company assumes no obligation to update any information contained therein.





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 2025 (the "Statement")' of Dr. Reddy's Laboratories Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures attached herewith, being submitted by the Holding Company pursuant to the 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 Matter 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. Chirotech Technology Limited (dissolved w.e.f. September 18, 2024)
8. Dr. Reddy's Farmaceutica Do Brasil Ltda.
9. Dr. Reddy's Laboratories (EU) Limited
10. Dr. Reddy's Laboratories (Proprietary) Limited
11. Dr. Reddy's Laboratories (UK) Limited
12. Dr. Reddy's Laboratories Canada, Inc.
13. Dr. Reddy's Laboratories Chile SPA.
14. Dr. Reddy's Laboratories Inc.
15. Dr. Reddy's Laboratories Japan KK
16. Dr. Reddy's Laboratories Kazakhstan LLP
17. Dr. Reddy's Laboratories Louisiana LLC (till March 21, 2025)
18. Dr. Reddy's Laboratories Malaysia Sdn. Bhd.
19. Dr. Reddy's Laboratories New York, LLC
20. Dr. Reddy's Laboratories Philippines Inc.
21. Dr. Reddy's Laboratories Romania Srl
22. Dr. Reddy's Laboratories SA
23. Dr. Reddy's Laboratories Taiwan Limited
24. Dr. Reddy's Laboratories (Thailand) Limited
25. Dr. Reddy's Laboratories LLC, Ukraine
26. Dr. Reddy's New Zealand Limited
27. Dr. Reddy's Srl
28. Dr. Reddy's Bio-Sciences Limited



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

29. Dr. Reddy's Laboratories (Australia) Pty. Limited
30. Dr. Reddy's Laboratories SAS
31. Dr. Reddy's Netherlands B.V. (Formerly Dr. Reddy's Research and Development B.V.)
32. Dr. Reddy's Venezuela, C.A. (till June 04, 2024)
33. Dr. Reddy's (Beijing) Pharmaceutical Co. Limited
34. DRL Impex Limited
35. Dr. Reddy's Formulations Limited
36. Idea2Enterprises (India) Pvt. Limited
37. Imperial Owners and Land Possessions Private Limited (Under liquidation)
38. Industrias Quimicas Falcon de Mexico, S.A. de CV
39. Lacock Holdings Limited
40. Dr. Reddy's Laboratories LLC, Russia
41. Promius Pharma LLC
42. Reddy Holding GmbH
43. Reddy Netherlands B.V.
44. Reddy Pharma Iberia SAU
45. Reddy Pharma Italia S.R.L.
46. Reddy Pharma SAS
47. Svaas Wellness Limited
48. Nimbus Health GmbH
49. Dr. Reddy's Laboratories Jamaica Limited
50. Dr. Reddy's and Nestle Health Science Limited (Formerly, Dr. Reddy's Nutraceuticals Limited)
51. Northstar Switzerland SARL (from September 30, 2024)
52. North Star OpCo Limited (from September 30, 2024)
53. North Star Sweden AB (from September 30, 2024)
54. Dr. Reddy's Denmark ApS (from October 04, 2024)
55. Dr. Reddy's Finland Oy (from December 20, 2024)

Associates

1. O2 Renewable Energy IX Private Limited
2. Clean Renewable Energy KK 2A Private Limited (from July 31, 2024)

Joint Ventures

1. DRES Energy Private Limited
2. Kunshan Rotam Reddy Pharmaceutical Co. Limited (Including Kunshan Rotam Reddy Medicine Co., Ltd.)

Other Consolidating Entities

1. Dr. Reddy's Employees ESOS Trust
2. Cheminor 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, 2025.

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 operations 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:

- 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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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. 22,667 Mn as at March 31, 2025, total revenues of Rs. 5,939 Mn and Rs. 24,881 Mn, total net profit after tax of Rs. 307 Mn and Rs. 733 Mn, total comprehensive income of Rs. 307 Mn and Rs. 733 Mn, for the quarter and year ended on that date respectively, and net cash outflows Rs. 557 Mn for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors. The independent auditor's report on the financial results of these entities have been 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 subsidiary is based solely on the reports of such auditors 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. 55 Mn and Rs. 217 Mn and Group's share of total comprehensive income of Rs. 55 Mn and Rs. 217 Mn for the quarter and year ended March 31, 2025 respectively, as considered in the Statement whose financial results /statements and other financial information have not been audited by their respective 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 reports of the other auditors and the Financial Results/financial information certified by the Management.



S.R. BATLIBOI & ASSOCIATES LLP


Chartered Accountants

3. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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: 25213271BMISPY & 088

Place: Hyderabad

Date: May 09, 2025

DR. REDDY'S LABORATORIES LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

All amounts in Indian Rupees millions

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	a) Sales	82,105	79,960	68,258	3,16,320	2,71,396
	b) License fees and service income	2,955	3,626	2,572	9,215	7,768
	c) Other operating income	224	226	308	904	947
	Total revenue from operations	85,284	83,812	71,138	3,26,439	2,80,111
2	Other income	5,221	1,502	1,975	10,973	8,943
3	Total income (1 + 2)	90,505	85,314	73,113	3,37,412	2,89,054
4	Expenses					
	a) Cost of materials consumed	17,165	14,526	10,962	56,835	44,901
	b) Purchase of stock-in-trade	11,275	10,507	11,759	48,411	43,991
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	60	782	(1,800)	(5,447)	(6,805)
	d) Employee benefits expense	14,006	13,665	12,836	55,800	50,301
	e) Depreciation and amortisation expense	4,547	4,714	3,677	17,037	14,700
	f) Impairment of non-current assets, net	768	(4)	(173)	1,693	3
	g) Finance costs	656	817	593	2,829	1,711
	h) Other expenses	22,031	21,606	19,242	83,676	68,389
	Total expenses	70,508	66,613	57,096	2,60,834	2,17,191
5	Profit before tax and before share of equity accounted investees(3 - 4)	19,997	18,701	16,017	76,578	71,863
6	Share of profit of equity accounted investees, net of tax	55	42	35	217	147
7	Profit before tax (5+6)	20,052	18,743	16,052	76,795	72,010
8	Tax expense/(benefit):					
	a) Current tax	4,323	5,330	2,823	22,581	19,459
	b) Deferred tax	(138)	(629)	131	(3,038)	(3,228)
9	Net profit after taxes and share of profit of associates (7 - 8)	15,867	14,042	13,098	57,252	55,779
10	Net profit after taxes attributable to					
	a) Equity shareholders of the parent company	15,933	14,137	13,098	56,551	55,779
	b) Non-controlling interests	(66)	(95)	-	701	-
11	Other comprehensive income/(loss)					
	a) (i) Items that will not be reclassified subsequently to profit or loss	(117)	(52)	(44)	(293)	(28)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	24	-	4	24	4
	b) (i) Items that will be reclassified subsequently to profit or loss	1,425	(2,142)	(565)	2,376	(749)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(238)	170	48	(58)	117
	Total other comprehensive income/(loss)	1,094	(2,024)	(557)	2,049	(656)
	Total comprehensive income (9 + 11)	16,961	12,018	12,541	59,301	55,123
12	Total comprehensive income attributable to					
	a) Equity shareholders of the parent company	17,027	12,113	12,541	58,600	55,123
	b) Non-controlling interest	(66)	(95)	-	701	-
13	Paid-up equity share capital (face value Re. 1/- each)	834	834	834	834	834
14	Other equity				3,34,662	2,81,714
15	Earnings per equity share attributable to equity shareholders of parent(face value Re. 1/- each)					
	Basic	19.12	16.97	15.73	67.89	67.04
	Diluted	19.10	16.94	15.71	67.79	66.92
		(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	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment wise revenue and results:					
	Segment revenue :					
	a) Pharmaceutical Services and Active Ingredients	11,819	10,387	11,725	43,868	41,295
	b) Global Generics	75,432	73,813	61,289	2,89,810	2,45,673
	c) Others	145	1,614	1,431	2,150	3,922
	Total	87,396	85,814	74,445	3,35,828	2,90,890
	Less: Inter-segment revenue	2,112	2,002	3,307	9,389	10,779
	Total revenue from operations	85,284	83,812	71,138	3,26,439	2,80,111
2	Segment results:					
	Gross profit from each segment					
	a) Pharmaceutical Services and Active Ingredients	2,526	2,359	2,349	9,178	6,929
	b) Global Generics	44,707	45,219	37,937	1,79,606	1,54,272
	c) Others	40	1,478	1,202	1,665	2,423
	Total	47,273	49,056	41,488	1,90,449	1,63,624
	Less: Selling and other un-allocable expenditure/(income), net	27,221	30,313	25,436	1,13,654	91,614
	Total profit before tax	20,052	18,743	16,052	76,795	72,010

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:

- The above statement of audited consolidated financial results of Dr. Reddy's Laboratories Limited ("the Company"), which have been prepared in accordance with 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 9 May 2025. The Statutory Auditors have issued an unqualified report thereon.
- "License fees and service income" for the year ended 31 March 2025 includes an amount of Rs.1,266 million received as a milestone payment upon U.S.FDA approval of DFD 29, in accordance with the license and collaboration agreement dated 29 June 2021 with Journey Medical Corporation. This transaction pertains to the Company's Others segment.
- "Other income" for the quarter and year ended 31 March 2025 includes cumulative amount of foreign exchange gain of Rs. 1,493 million, reclassified from the foreign currency translation reserve 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".
This transaction pertains to the Company's Global Generics segment.
- "Other income" for the year ended 31 March 2024 includes :
a. Rs.540 million recognised in April 2023, pursuant to settlement agreement with Janssen Group, in settlement of the claim brought in the Federal Court of Canada by the Company and its affiliates for damages under section 8 of the Canadian Patented Medicines (Notice of Compliance) Regulations in regard to the Company's ANDS for a generic version of Zytiga®(Abiraterone).
b. Rs.984 million recognised pursuant to settlement of product related litigation by the Company and its affiliates in the United Kingdom.

This transaction pertains to the Company's Global Generics segment.
- During the quarter and year ended 31 March 2025, an amount of Rs.775 million and Rs.3,331 million respectively, and during the quarter and year ended 31 March 2024, an amount of Rs. 810 million and Rs. 4,232 million, respectively, representing government grants has been accounted for as a reduction from cost of materials consumed.
- "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:
- an impairment loss of Rs. 288 million consequent to adverse market conditions with respect to certain product related intangibles forming part of the Company's global generic business in India and Europe.
The above impairment charge pertains to the Company's Global Generics segment.



- 7 "Impairment of non-current assets, net" for the year ended 31 March 2024 primarily includes:
- a. Reversal of impairment loss of Rs. 226 million in March 2024, with respect to saxagliptin/metformin (generic version of Kombiglyze® - XR) and enalaprilat (generic version of Vasotec®) pursuant to launch of these two products during the year.
- The company re-assessed the recoverable amount pursuant to favorable market conditions and change in circumstances that led to initial impairment during year ended 31 March 2021 by revisiting the market volumes, share and price assumptions of these two products and accordingly capitalized under Product related intangibles with corresponding reversal of impairment loss of Rs. 191 million and Rs. 35 million respectively. This impairment loss pertains to the Company's Global Generics segment
- b. Consequent to adverse market conditions with respect to certain products related intangibles and software platforms, the Company assessed the recoverable amount of certain products and recognized impairment loss of Rs. 86 million and Rs. 99 million pertaining to products and software platforms forming part of the Company's Global Generics and Others segment, respectively.
- 8 Pursuant to the amendment in The Finance Act 2024, resulting in withdrawal of indexation benefit on long-term capital gain, the Company has written off Deferred Tax Asset amounting to Rs. 473 million, created in earlier periods on land, during the year ended 31 March 2025.
- 9 Agreement with Nestlé India :
- On 25 April 2024, the Company entered into an agreement with Nestlé India Limited ("Nestlé India") for the manufacturing, development, promotion, marketing, sale, distribution, and commercialization of nutraceutical products and supplements in India, as well as other mutually agreed geographies. These operations will be carried out by Dr. Reddy's Nutraceuticals Limited, established on 14 March 2024. The entity was later renamed as Dr. Reddy's and Nestlé Health Science Limited (the "Nutraceuticals subsidiary") on 13 June 2024.
- Upon completion of the closing conditions, the transaction concluded on 01 August 2024. Consequently, the Company has made an additional investment of Rs.7,340 million in its Nutraceuticals subsidiary, with corresponding infusion from Nestlé India amounting to Rs.7,056 million resulting in a revised shareholding pattern of 51:49 between the Company and Nestlé India. Subsequently, Nutraceuticals subsidiary had purchased the portfolio of nutraceutical products and supplements from Nestlé India for a consideration of Rs.2,231 million. The acquired portfolio consists of Product licenses, sales and marketing teams, contract manufacturers and employees.
- Based on fair valuation, the company had allocated purchase consideration and recognized Product licenses and other intangibles of Rs.1,982 million, property, plant and equipment and current assets of Rs.42 million and Goodwill of Rs.207 million.
- Upon closing, the Company had also transferred its nutraceuticals and supplements portfolio to the Nutraceuticals subsidiary as a common control transfer of business. This acquisition pertains to the Company's Global Generics segment.
- Profit after tax attributable to Non-controlling interest for year ended 31 March 2025, has arisen primarily on recognition of deferred tax asset on account of transfer of business from parent company to Nutraceuticals subsidiary. As at 31 March 2025, share of 49% held by Nestlé India is recorded under Non-controlling interest of Rs.3,778 million.
- 10 Business purchase agreement with Haleon:
- On 26 June 2024, the Company entered into definitive agreement with Haleon UK Enterprises Limited ("Haleon") to acquire Haleon's global portfolio outside of the United States of consumer healthcare brands in the Nicotine Replacement Therapy category ("NRT Business").
- The definitive agreement for the acquisition of this NRT Business from Haleon includes the transfer of intellectual property, employees, agreements with commercial manufacturing organization, marketing authorizations and other assets relating to the commercialization of four brands - i.e., Nicotinell, Nicabate and others. The acquisition is inclusive of all formats such as lozenge, patch, spray and/or gum in all applicable global markets outside of the United States.
- The closing conditions were met, and the transaction was completed on 30 September 2024.
- Upon completion, the Company acquired the shares of Northstar Switzerland SARL from Haleon for an upfront cash payment of Rs.51,407 million (GBP 458 million). An additional consideration of up to Rs.4,714 million (GBP 42 million) is payable which is contingent upon achieving agreed-upon sales targets in Calendar years 2024 and 2025, bringing the total potential consideration to Rs.56,121 million (GBP 500 million).
- The Company completed the allocation of purchase price. The fair value of consideration transferred is Rs.55,897 million (GBP 498 million). Based on fair valuation, the Company recognised product related intangibles (Brands) of Rs.54,920 million (GBP 489.30 million), deferred tax liabilities of Rs.8,483 million (GBP 75.56 million) and goodwill of Rs.7,170 million (GBP 63.88 million). This acquisition pertains to the Company's Global Generics segment.
- Further, the Company executed a forward exchange contract to hedge its exposure to the payment made in GBP. Upon maturity, hedge gain of Rs. 2,197 million (GBP 20 million) was reclassified from the cash flow hedge reserve and has been adjusted to consideration paid upon closing of the transaction.
- During the year ended 31 March 2025, the Company paid the first earn-out milestone to Haleon of Rs.1,655 million (GBP 15 million) based on the achievement of targets for calendar year 2024.
- The marketing authorisations will transition gradually into the Company in a phased approach between April 2025 and February 2026. During transition period, Haleon group will provide distribution and related services in the markets, facilitating successful integration of the business across various geographies into the Company.
- The amount of revenue and profit before tax (derived after amortisation of NRT brands) pertaining to the business acquired from Haleon since the acquisition date (i.e., September 30, 2024) was Rs.12,020 and Rs.2,375 respectively, during the year ended 31 March 2025. Further, acquisition related costs amounting to Rs.1,017 and Rs.280 were recognised as expenses under "Selling, general and administrative expenses" during the years ended 31 March 2025 and 31 March 2024, respectively.



11 Consolidated Balance Sheet

All amounts in Indian Rupees millions

Particulars	As at	As at
	31.03.2025	31.03.2024
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	72,984	62,487
Capital work-in-progress	23,994	13,510
Goodwill	13,139	5,501
Other intangible assets	96,141	36,268
Intangible assets under development	662	683
Investment in equity accounted investees	4,811	4,196
Financial assets		
Investments	2,393	1,059
Other financial assets	8,875	1,212
Deferred tax assets, net	18,325	10,578
Tax assets, net	1,821	3,718
Other non-current assets	940	1,373
Total non-current assets	2,44,085	1,40,585
Current assets		
Inventories	71,085	63,552
Financial assets		
Investments	33,307	44,050
Trade receivables	90,420	80,298
Derivative financial instruments	557	169
Cash and cash equivalents	14,654	7,107
Other bank balances	9,948	10,170
Other financial assets	3,142	22,527
Other current assets	27,068	20,180
Total current assets	2,50,181	2,48,053
TOTAL ASSETS	4,94,266	3,88,638
EQUITY AND LIABILITIES		
Equity		
Equity share capital	834	834
Other equity	3,34,662	2,81,714
Equity attributable to equity shareholders of the parent company	3,35,496	2,82,548
Non-Controlling interests	3,778	-
Total equity	3,39,274	2,82,548
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	3,800	3,800
Lease liabilities	4,064	2,190
Other financial liabilities	198	-
Provisions	298	239
Deferred tax liabilities, net	14,038	841
Other non-current liabilities	2,256	3,140
Total non-current liabilities	24,654	10,210
Current liabilities		
Financial liabilities		
Borrowings	38,045	12,723
Lease liabilities	857	1,307
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	210	282
Total outstanding dues of creditors other than micro enterprises and small enterprises	26,268	25,862
Derivative financial instruments	1,286	468
Other financial liabilities	39,698	34,540
Liabilities for current tax, net	3,028	2,341
Provisions	7,756	6,920
Other current liabilities	13,190	11,437
Total current liabilities	1,30,338	95,880
TOTAL EQUITY AND LIABILITIES	4,94,266	3,88,638



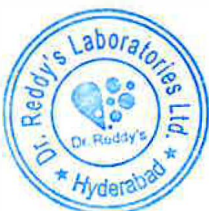
12 Consolidated statement of cashflows

All amounts in Indian Rupees millions

Particulars	Year ended	Year ended
	31.03.2025	31.03.2024
	(Audited)	(Audited)
Cash flows from/(used in) operating activities :		
Profit before tax	76,795	72,010
<i>Adjustments for:</i>		
Fair value changes and profit on sale of financial instruments measured at FVTPL**, net	(3,554)	(3,149)
Depreciation and amortisation expense	17,037	14,700
Impairment of non-current assets, net	1,693	3
Allowance for credit losses (on trade receivables and other advances)	161	275
Profit on sale/disposal of assets, net	(1,512)	(900)
Share of profit of equity accounted investees	(217)	(147)
Unrealized exchange loss/(gain), net	211	(533)
Interest income	(2,677)	(2,278)
Finance costs	2,829	1,711
Equity settled share-based payment expense	424	407
Inventories write-down	5,220	3,563
Dividend income	-	.*
<i>Changes in operating assets and liabilities:</i>		
Trade receivables	(10,283)	(8,054)
Inventories	(12,753)	(18,445)
Trade payables	340	3,460
Other assets and other liabilities, net	(7,293)	2,857
Cash generated from operations	66,421	65,480
Income tax paid, net	(19,993)	(20,047)
Net cash from operating activities	46,428	45,433
Cash flows from/(used in) investing activities :		
Purchase of property, plant and equipment	(27,504)	(16,403)
Proceeds from sale of property, plant and equipment	512	1,064
Proceeds from issuance of equity shares in subsidiary to Non controlling interest	7,056	-
Purchase of other intangible assets	(6,894)	(11,032)
Proceeds from sale of other intangible assets	732	21
Investment in associates	(317)	(12)
Purchase of investments (including bank deposits)	(2,54,458)	(1,45,488)
Proceeds from sale of investments (including bank deposits)	2,79,576	1,29,784
Payment for acquisition of businesses	(53,096)	-
Dividend received from equity accounted investees	-	445
Interest and dividend received	3,372	1,338
Net cash used in investing activities	(51,021)	(40,283)
Cash flows from/(used in) financing activities :		
Proceeds from issuance of equity shares (including treasury shares)	193	805
Purchase of treasury shares	(1,389)	-
Proceeds from short-term borrowings, net	24,490	5,493
Repayment of long-term loans and borrowings	-	(3,800)
Proceeds from long-term loans and borrowings	-	3,800
Payment of principal portion of lease liabilities	(1,294)	(1,147)
Dividend paid	(6,662)	(6,648)
Interest paid	(3,483)	(2,266)
Net cash from/(used in) financing activities	11,855	(3,763)
Net increase in cash and cash equivalents	7,262	1,387
Effect of exchange rate changes on cash and cash equivalents	224	(59)
Cash and cash equivalents at the beginning of the year	7,107	5,779
Cash and cash equivalents at the end of the year⁽¹⁾	14,593	7,107

*Rounded off to million.

**FVTPL (fair value through profit or loss)

⁽¹⁾ Adjusted for bank-overdraft of Rs. 61 million and Rs. Nil for the year ended 31 March 2025 and 31 March 2024, respectively.


- 13 The Board of Directors of the Company at their meeting held on 27 July 2024 have approved the sub-division/ split of each equity share having a face value of Rupees five each, fully paid-up, into five equity shares having a face value of Rupee One each, fully paid-up (the "stock split"), by alteration of the capital clause of the Memorandum of Association of the Company. Further, each American Depositary Share (ADS) of the Company will continue to represent one underlying equity share as at present and, therefore, the number of ADSs held by an American Depositary Receipt(ADR) holder would consequently increase in proportion to the increase in number of equity shares.

On 12 September 2024, the approval of the shareholders of the Company was obtained through a postal ballot process with a requisite majority.

Consequently w.e.f. record date of 28 October 2024, the authorized share capital, the paid up share capital and the treasury shares were sub-divided into five equity shares having a face value of Rupee One each. As on 31 March 2025, the closing number of shares fully paid up and treasury shares were 834,455,365 and 2,452,260 respectively.

Post stock split, the number of each stock option vested and unvested and not exercised as on the record date were sub-divided into five options and the exercise price was proportionately adjusted.

The effect of stock split was considered in the computation of basic and diluted EPS for the quarter and year ended 31 March 2025 and prior periods have been restated considering face value of Rupee One each in accordance with Ind AS 33- "Earnings per Share" and rounded off to the nearest decimals.

- 14 The Company received an anonymous complaint in September 2020, alleging that healthcare professionals in Ukraine and potentially in other countries were provided with improper payments by or on behalf of the Company in violation of U.S. anti-corruption laws, specifically the U.S. Foreign Corrupt Practices Act. The Company disclosed the matter to the U.S. Department of Justice ("DOJ"), Securities and Exchange Commission ("SEC") and Securities Exchange Board of India. The Company engaged a U.S. law firm to conduct the investigation at the instruction of a committee of the Company's Board of Directors. On 6 July 2021, the Company received a subpoena from the SEC for the production of related documents, which were provided to the SEC.

The Company has continued to engage with the SEC and DOJ, including through submissions and presentations regarding the initial complaint and additional complaints relating to other markets, and in relation to its Global Compliance Framework, which includes enhancement initiatives undertaken by the Company, and the Company is complying with its listing obligations as it relates to updating the regulatory agencies. While the findings from the aforesaid investigations could result in government or regulatory enforcement actions against the Company in the United States and/or foreign jurisdictions and can also lead to civil and criminal sanctions under relevant laws, the outcomes, including liabilities, are not reasonably ascertainable at this time.

- 15 The Company considered the uncertainties relating to the conflict in the middle east, and military conflict between 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.
- 16 The Board of Directors, at their meeting held on 9 May 2025, have recommended a final dividend of Rs.8 per share subject to approval of shareholders.
- 17 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.

Place: Hyderabad
Date: 09 May 2025



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

G V Prasad
Co-Chairman & Managing Director

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 2025" ("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 profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

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 profit and other comprehensive income 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 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.

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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

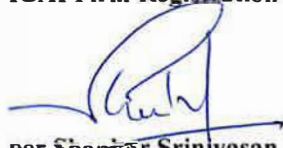
Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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: **25213271BMS PZ 25 81**

Place: Hyderabad

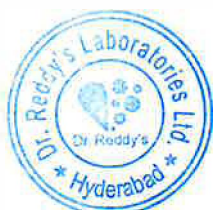
Date: May 09, 2025

DR. REDDY'S LABORATORIES LIMITED
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

All amounts in Indian Rupees millions

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	a) Sales	54,063	47,775	50,304	218,448	192,764
	b) License fees and service income	1,400	2,203	514	12,020	1,277
	c) Other operating income	166	172	230	686	797
	Total revenue from operations	55,629	50,150	51,048	231,154	194,838
2	Other income	4,144	2,354	2,127	10,034	8,623
	Total income (1 + 2)	59,773	52,504	53,175	241,188	203,461
3	Expenses					
	a) Cost of materials consumed	9,426	10,117	9,077	37,997	32,915
	b) Purchase of stock-in-trade	5,347	5,084	5,463	24,399	19,866
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	822	(370)	(520)	(1,739)	(2,388)
	d) Employee benefits expense	7,971	7,944	7,795	32,875	30,857
	e) Depreciation and amortisation expense	2,645	2,651	2,462	10,394	9,756
	f) Impairment of non current assets, net	1,036	-	260	1,036	260
	g) Finance costs	311	433	59	1,099	218
	h) Other expenses	16,597	15,451	15,187	62,768	54,064
	Total expenses	44,155	41,310	39,783	168,829	145,548
4	Profit before tax (1 + 2 - 3)	15,618	11,194	13,392	72,359	57,913
5	Tax expense/(benefit)					
	a) Current tax	3,643	2,563	2,702	17,905	13,618
	b) Deferred tax	(32)	137	342	960	875
6	Net profit for the period/year (4 - 5)	12,007	8,494	10,348	53,494	43,420
7	Other comprehensive income					
	a) (i) Items that will not be reclassified to profit or loss	(103)	-	27	(103)	21
	(ii) Income tax relating to items that will not be reclassified to profit or loss	26	-	(7)	26	(7)
	b) (i) Items that will be reclassified to profit or loss	1,046	(779)	(189)	234	(446)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(263)	196	49	(59)	114
	Total other comprehensive income/(loss)	706	(583)	(120)	98	(318)
8	Total comprehensive income (6 + 7)	12,713	7,911	10,228	53,592	43,102
9	Paid-up equity share capital (face value Re. 1/- each)	834	834	834	834	834
10	Other equity				287,732	241,574
11	Earnings per equity share (face value Re. 1/- each)					
	Basic	14.41	10.20	12.43	64.22	52.19
	Diluted	14.39	10.18	12.41	64.13	52.09
		(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	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment wise revenue and results					
	Segment revenue					
	a) Pharmaceutical Services and Active Ingredients	9,140	8,272	9,842	33,904	30,742
	b) Global Generics	48,287	42,401	44,006	204,602	173,405
	c) Others	45	1,281	353	1,410	678
	Total	57,472	51,954	54,201	239,916	204,825
	Less: Inter-segment revenue	1,843	1,804	3,153	8,762	9,987
	Total revenue from operations	55,629	50,150	51,048	231,154	194,838
2	Segment results					
	Profit/(loss) before tax and interest from each segment					
	a) Pharmaceutical Services and Active Ingredients	256	313	1,246	353	(287)
	b) Global Generics	15,231	8,268	12,172	69,966	57,670
	c) Others	47	1,255	239	1,419	536
	Total	15,534	9,836	13,657	71,738	57,919
	Less: (i) Finance costs	311	433	59	1,099	218
	(ii) Other un-allocable (income)/expenditure, net	(395)	(1,791)	206	(1,720)	(212)
	Total profit before tax	15,618	11,194	13,392	72,359	57,913

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:

- 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 09 May 2025. The Statutory Auditors have issued an unqualified report thereon.
- "License fees and service income" for the year ended 31 March 2025 includes an amount of Rs.1,266 million received as a milestone payment upon U.S.FDA approval of DFD 29, in accordance with the license and collaboration agreement dated 29 June 2021 with Journey Medical Corporation. This transaction pertains to the Company's Others segment.
- "Other income" for the year ended 31 March 2024 includes:
 - Rs.540 million recognised in April 2023, pursuant to settlement agreement with Janssen Group, in settlement of the claim brought in the Federal Court of Canada by the Company and its affiliates for damages under section 8 of the Canadian Patented Medicines (Notice of Compliance) Regulations in regard to the Company's ANDS for a generic version of Zytiga®(Abiraterone).This transaction pertains to the Company's Global Generics segment
 - Dividend income of Rs. 445 million recognised in June 2023, declared by Kunshan Rotan Reddy Pharmaceutical Company Limited, joint venture of the company.
- During the quarter and year ended 31 March 2025, an amount of Rs.764 million and Rs 3,298 million, respectively and during the quarter and year ended 31 March 2024, an amount of Rs 806 million and Rs 4,211 million, respectively, representing government grants has been accounted as a reduction from cost of materials consumed.
- "Impairment of non-current assets, net" for the year ended 31 March 2025 primarily includes:
 - 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.
 - 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.



DR. REDDY'S LABORATORIES LIMITED

6 Pursuant to the amendment in The Finance Act 2024, resulting in withdrawal of indexation benefit on long-term capital gain, the company has written off Deferred Tax Asset amounting to Rs. 464 million, created in earlier periods on land, during the year ended 31 March 2025.

7 Agreement with Nestlé India:

On 25 April 2024, the Company entered into an agreement with Nestlé India Limited ("Nestlé India") for the manufacturing, development, promotion, marketing, sale, distribution, and commercialization of nutraceutical products and supplements in India, as well as other mutually agreed geographies. These operations will be carried out by Dr. Reddy's Nutraceuticals Limited, established on 14 March 2024. The entity was later renamed as Dr. Reddy's and Nestlé Health Science Limited (the "Nutraceuticals subsidiary") on 13 June 2024.

Upon completion of the closing conditions, the transaction concluded on 01 August 2024. Consequently, the Company has made an additional investment of Rs. 7,340 million in its Nutraceuticals subsidiary, with corresponding infusion from Nestlé India amounting to Rs. 7,056 million resulting in a revised shareholding pattern of 51:49 between the Company and Nestlé India.

Further, the Company also received Rs. 8,113 million (excluding GST) as consideration towards transfer of its nutraceutical and vitamins, minerals, herbals, and supplements portfolio to Nutraceuticals subsidiary as part of the definitive agreement. This has been recorded as License fees for the year ended 31 March 2025.

This transaction pertains to Company's Global Generics segment.

8 The Board of Directors of the Company at their meeting held on 27 July 2024 have approved the sub-division/ split of each equity share having a face value of Rupees five each, fully paid-up, into five equity shares having a face value of Rupee One each, fully paid-up (the "stock split"), by alteration of the capital clause of the Memorandum of Association of the Company. Further, each American Depositary Share (ADS) of the Company will continue to represent one underlying equity share as at present and, therefore, the number of ADSs held by an American Depositary Receipt(ADR) holder would consequently increase in proportion to the increase in number of equity shares.

On 12 September 2024, the approval of the shareholders of the Company was obtained through a postal ballot process with a requisite majority.

Consequently w.e.f. record date of 28 October 2024, the authorized share capital, the paid up share capital and the Treasury shares were sub-divided into five equity shares having a face value of Rupee One each. As on 31 March 2025, the closing number of shares fully paid up and Treasury shares were 834,455,365 and 2,452,260 respectively.

Post stock split, the number of each stock option vested and unvested and not exercised as on the record date were sub-divided into five options and the exercise price was proportionately adjusted.

The effect of stock split was considered in the computation of basic and diluted EPS for the quarter and year ended 31 March 2025 and prior periods have been restated considering face value of Rupee One each in accordance with Ind AS 33- "Earnings per Share" and rounded off to the nearest decimals.

9 The Company considered the uncertainties relating to the conflict in the middle east, and military conflict between 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.

10 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 has continued to engage with the SEC and DOJ, including through submissions and presentations regarding the initial complaint and additional complaints relating to other markets, and in relation to its Global Compliance Framework, which includes enhancement initiatives undertaken by the Company, and the Company is complying with its listing obligations as it relates to updating the regulatory agencies. While the findings from the aforesaid investigations could result in government or regulatory enforcement actions against the Company in the United States and/or foreign jurisdictions and can also lead to civil and criminal sanctions under relevant laws, the outcomes, including liabilities, are not reasonably ascertainable at this time.



11 Balance sheet

All amounts in Indian Rupees millions

Particulars	As at	As at
	31.03.2025	31.03.2024
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	58,654	51,094
Capital work-in-progress	21,564	11,719
Goodwill	853	853
Other intangible assets	22,817	23,944
Intangible assets under development	404	391
Financial assets		
Investments	103,105	32,027
Loans	14	617
Other financial assets	8,562	919
Tax assets, net	1,244	3,161
Other non-current assets	662	709
Total non-current assets	217,879	125,434
Current assets		
Inventories	45,758	40,189
Financial assets		
Investments	28,830	41,179
Trade receivables	59,590	46,239
Derivative instruments	539	165
Cash and cash equivalents	3,197	2,014
Other bank balances	6,571	10,155
Other financial assets	910	22,078
Other current assets	19,635	16,140
Total current assets	165,030	178,159
TOTAL ASSETS	382,909	303,593
EQUITY AND LIABILITIES		
Equity		
Equity share capital	834	834
Other equity	287,732	241,574
Total Equity	288,566	242,408
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	765	495
Provisions	54	93
Deferred tax liabilities, net	5,154	4,161
Other non-current liabilities	1,852	1,055
Total non-current liabilities	7,825	5,804
Current liabilities		
Financial liabilities		
Borrowings	33,855	7,100
Lease liabilities	309	334
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	210	268
Total outstanding dues of creditors other than micro enterprises and small enterprises	19,721	20,180
Derivative instruments	1,273	290
Other financial liabilities	19,955	17,023
Liabilities for current tax, net	794	670
Provisions	3,395	3,283
Other current liabilities	7,006	6,233
Total current liabilities	86,518	55,381
TOTAL EQUITY AND LIABILITIES	382,909	303,593



12 Statement of cash flows

All amounts in Indian Rupees millions

Particulars	Year ended	Year ended
	31.03.2025	31.03.2024
	(Audited)	(Audited)
Cash flows from/(used in) operating activities :		
Profit before tax	72,359	57,913
Adjustments for:		
Fair value changes and profit on sale of financial instruments measured at FVTPL**, net	(3,128)	(2,961)
Depreciation and amortisation expense	10,394	9,756
Impairment of non-current assets, net	1,036	260
Allowance for credit losses (on trade receivables and other advances)	103	177
Loss /(Profit) on sale/disposal of assets, net	428	(771)
Unrealized exchange (gain)/loss, net	(116)	76
Interest income	(4,825)	(3,046)
Finance costs	1,099	218
Equity settled share-based payment expense	382	346
Inventories write-down	2,771	2,411
Dividend income	-	(446)
Changes in operating assets and liabilities:		
Trade receivables	(13,451)	(3,410)
Inventories	(8,340)	(12,170)
Trade payables	(517)	2,803
Other assets and other liabilities, net	(81)	(3,464)
Cash generated from operations	58,114	47,692
Income taxes paid, net	(15,864)	(13,195)
Net cash generated from operating activities	42,250	34,497
Cash flows from/(used in) investing activities :		
Purchase of property, plant and equipment	(23,393)	(13,611)
Proceeds from sale of property, plant and equipment	323	882
Purchase of other intangible assets	(1,374)	(2,325)
Proceeds from sale of other intangible assets	104	-
Purchase of investments (including bank deposits)	(224,740)	(137,578)
Proceeds from sale of investments (including bank deposits)	255,044	117,468
Investments in subsidiary/associates	(67,541)	(802)
Dividend received	-	446
Interest income received	3,998	1,823
Loans and advances repaid/(given) by/to subsidiaries	603	(606)
Net cash used in investing activities	(56,976)	(34,303)
Cash flows from/(used in) financing activities :		
Proceeds from issuance of equity shares (including treasury shares)	193	805
Purchases of treasury shares	(1,389)	-
Proceeds from short-term loans and borrowings, net	25,840	7,094
Payment of principal portion of lease liabilities	(281)	(237)
Dividend paid	(6,662)	(6,648)
Interest paid	(1,794)	(333)
Net cash from financing activities	15,907	681
Net increase in cash and cash equivalents	1,181	875
Effect of exchange rate changes on cash and cash equivalents	2	16
Cash and cash equivalents at the beginning of the year	2,014	1,123
Cash and cash equivalents at the end of the year	3,197	2,014

**FVTPL (fair value through profit or loss)

13 The Board of Directors, at their meeting held on 09 May 2025, have recommended a final dividend of Rs.8 per share subject to the 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 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

Place: Hyderabad
Date: 09 May 2025

 G V Prasad

Co-Chairman & Managing Director

