



**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](mailto:mail@drreddys.com)  
Web: [www.drreddys.com](http://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: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Q4 FY25 Audited Financial Results Presentation**

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

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

# Q4 & FY25 FINANCIAL RESULTS

May 9, 2025



# Safe Harbor Statement

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

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

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

For more detailed information on the risks and uncertainties associated with the Company’s business activities, please see the company’s annual report filed in Form 20-F with the US SEC for the fiscal year ended March 31, 2024 and quarterly financial statements filed in Form 6-K with the US SEC for the quarter ended Jun 30, 2024, Sep 30, 2024, Dec 31, 2024 and our other filings with US SEC. Any forward-looking statement or information contained in this presentation speaks only as of the date of the statement. We are not required to update any such statement or information to either reflect events or circumstances that occur after the date the statement or information is made or to account for unanticipated events.

## Q4 Performance

₹ 8,506 Cr

Revenues

↑ 20%YoY   ↑ 2% QoQ

₹ 2,475 Cr | 29%

EBITDA | EBITDA %

↑ 32%YoY   ↑ 8% QoQ

₹ 2,005 Cr | 24%

PBT | PBT %

↑ 25%YoY   ↑ 7% QoQ

₹ 1,594<sup>^</sup> Cr | 19%

PAT | PAT %

↑ 22%YoY   ↑ 13% QoQ

## FY25 Performance

₹ 32,554 Cr

Revenues

↑ 17%YoY

₹ 9,213 Cr | 28%

EBITDA | EBITDA %

↑ 11%YoY

₹ 7,678 Cr | 24%

PBT | PBT %

↑ 7%YoY

₹ 5,654<sup>^</sup> Cr | 17%

PAT | PAT %

↑ 2%YoY

<sup>^</sup>After adjusting for minority interest

## Record annual revenue & highest ever EBITDA in FY25

### FINANCIAL HIGHLIGHTS

- Highest ever quarterly revenues & profits in Q4
- Double-digit FY25 Revenue growth at 17%
  - Underlying growth excl. acquired Consumer healthcare (NRT) business @12%
- Robust FY25 EBITDA and RoCE at 28%
- A strong balance sheet with Net cash surplus of ₹2,454 Cr

# Continued progress on our priorities, in line with stated strategy

## KEY HIGHLIGHTS

- **UK integration completed in May'25** for acquired **Nicotine Replacement Therapy (NRT)**
- Partnered with **Henlius** for exclusive commercialization rights of **daratumumab** biosimilar for the US & Europe
- Partnered with **Bio-Thera** to commercialize **ustekinumab** & **golimumab** biosimilars, primarily for Southeast Asia
- **Denosumab** biosimilar **filing accepted** by **USFDA**
- Expanded partnership with **Sanofi** for novel drug, **Beyfortus®**(nirsevimab) in India for preventing RSV
- Launched partnered product, **Sensimune™**, indicated for house dust mite-induced allergies, in India
- Participated in Government of India's **Jan Aushadhi** Program with one of our products



# Recognitions for our continued efforts in sustainability

## KEY HIGHLIGHTS

- **EcoVadis score @73, among top 15%** assessed globally
- **‘CSR Program of the Year’** at Financial Express – Pharma Awards 2025
- **CII’s ‘Climate Action Program 2.0° Award’** in **‘Resilient’** category - Light Manufacturing Sector
- **‘Leadership’** category in Indian Corporate Governance Score Card 2024 by **Institutional Investor Advisory Services**

ecovadis



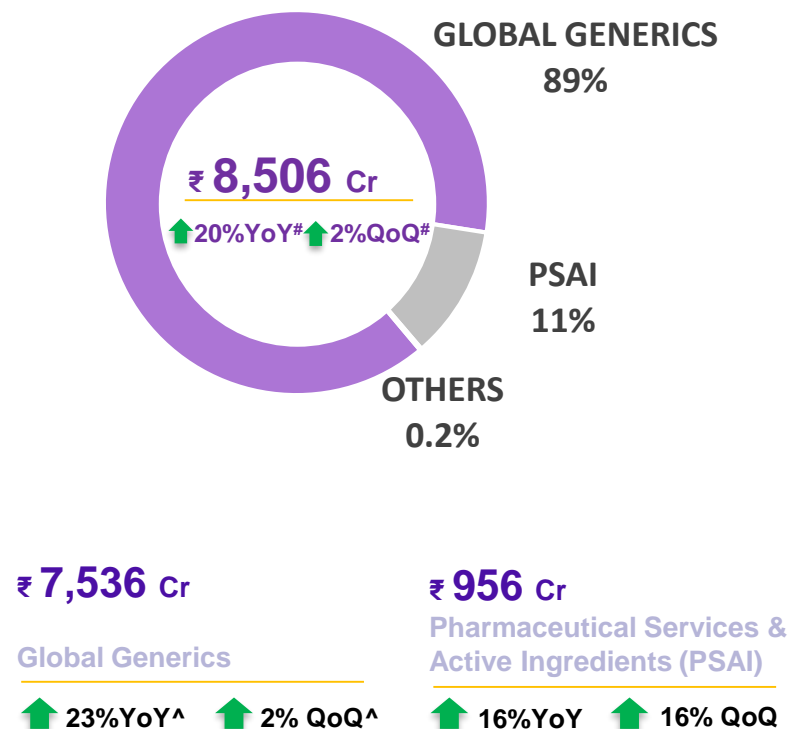
## OTHER UPDATES

- Received **‘VAI’ status from USFDA** for API facility, **CTO-2**, in Bollaram, Hyderabad



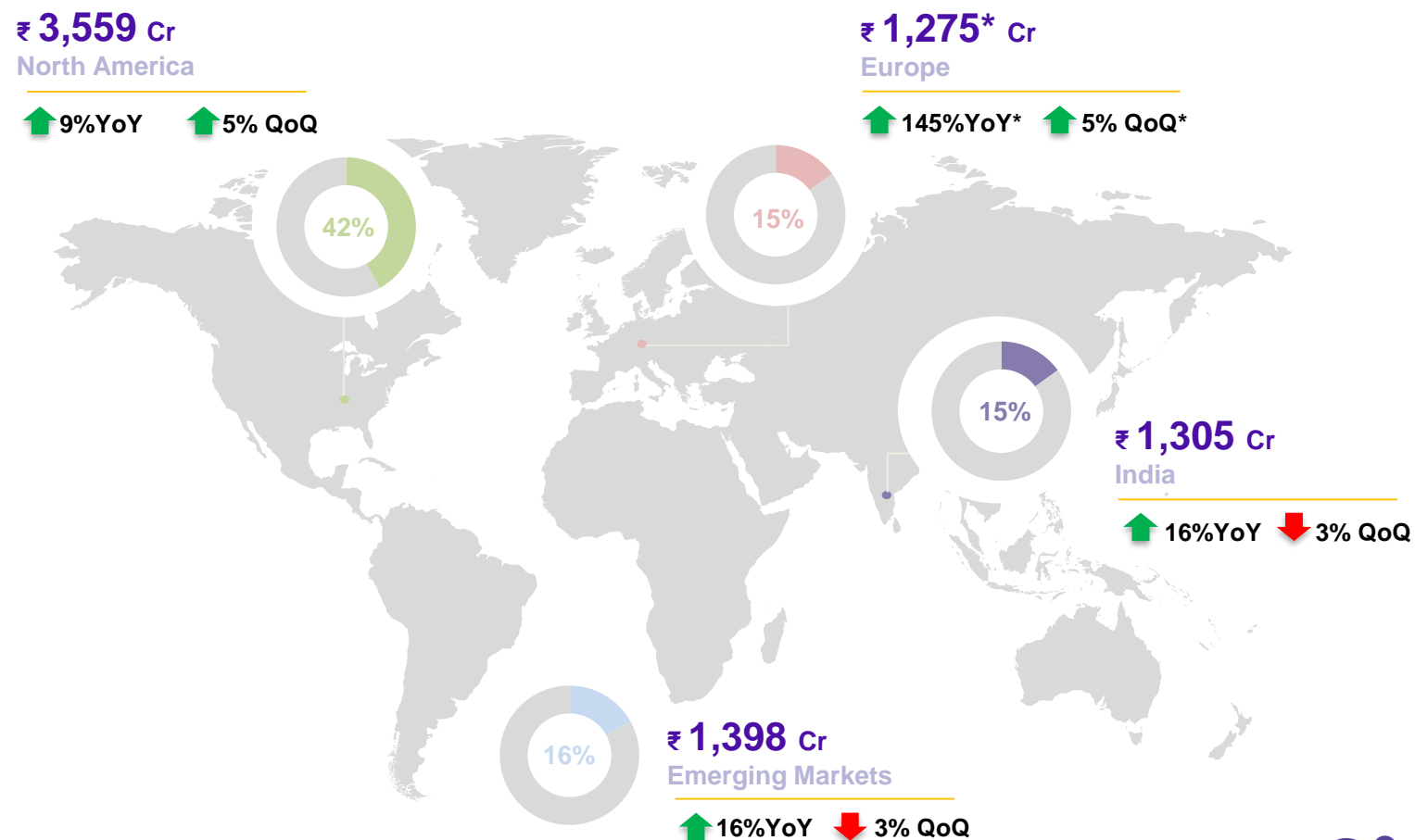
# Q4 : Overall double-digit growth driven by performance across geographies, aided by Consumer healthcare (NRT) revenues

## Q4 REVENUE BY SEGMENT



<sup>#</sup> Underlying overall growth excl. NRT @12% YoY and 2% QoQ  
<sup>^</sup> Underlying growth excl. NRT @13% YoY and 2% QoQ

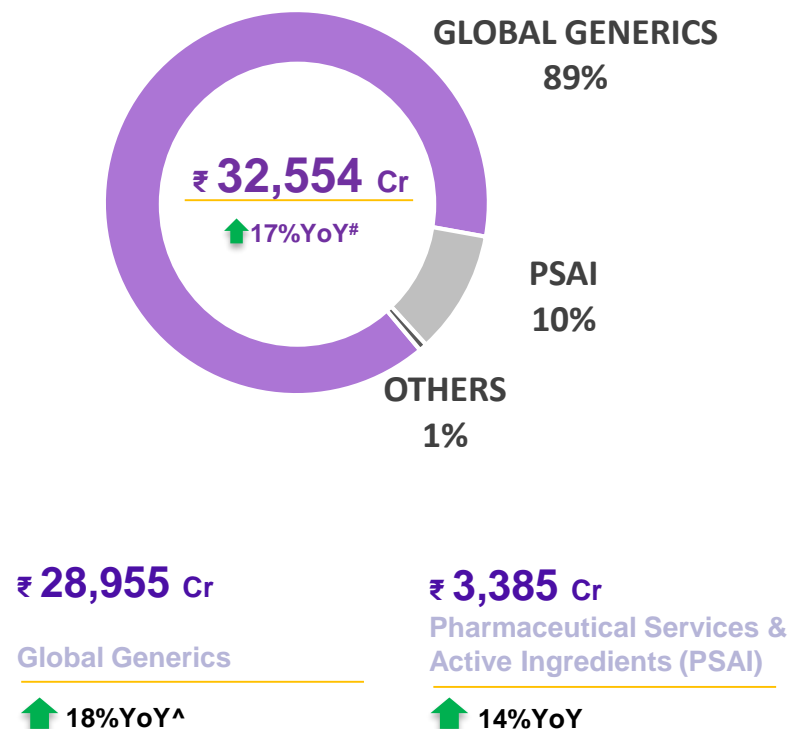
## GLOBAL GENERICS SPLIT IN Q4



\*Includes revenues from the acquired NRT business  
 Underlying growth excl. NRT @30% YoY & 12% QoQ

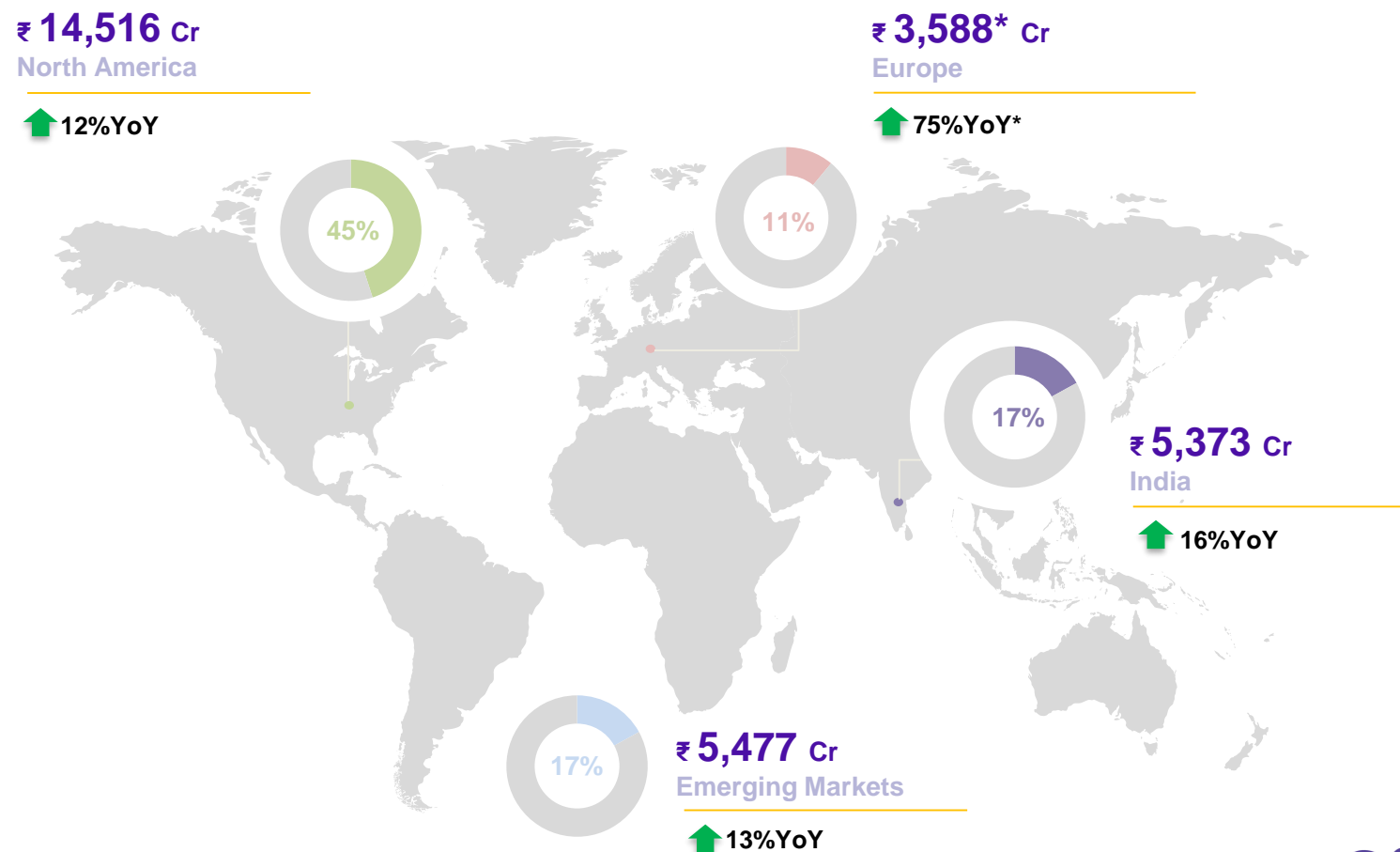
# FY25 : Double-digit growth across geographies

## FY25 REVENUE BY SEGMENT



<sup>#</sup> Underlying overall growth excl. NRT @12% YoY  
<sup>^</sup> Underlying growth excl. NRT @13% YoY

## GLOBAL GENERICS SPLIT IN FY25

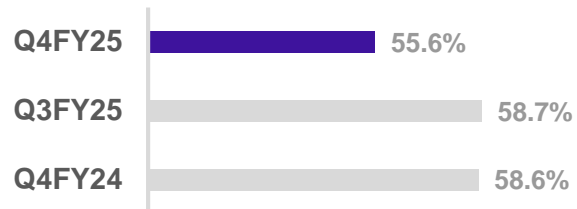


\*Includes revenues from the acquired NRT business  
Underlying growth excl. NRT @16% YoY

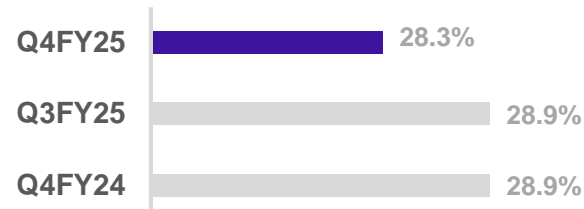


# Investing and upscaling commercial and R&D capabilities

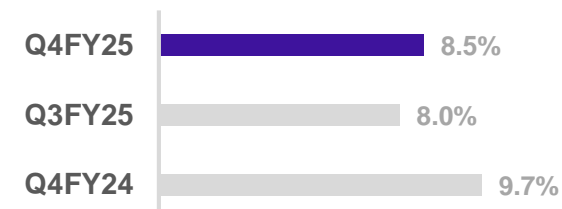
## GROSS MARGINS (% of Revenues)



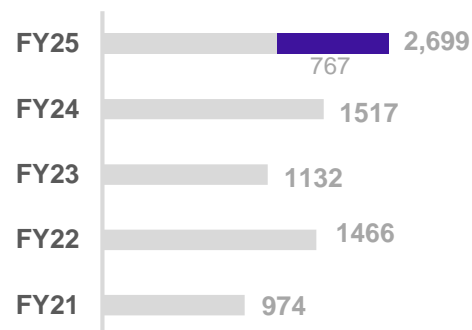
## SG&A EXPENSES (% of Revenues)



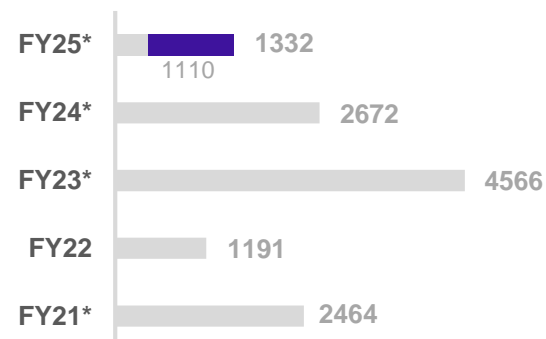
## R&D EXPENSES (% of Revenues)



## CAPEX (₹ Cr)

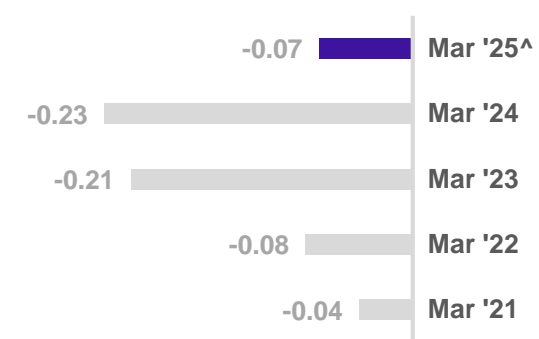


## FREE CASH FLOW (₹ Cr)



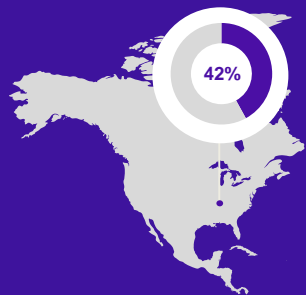
\*Before acquisition related payouts

## NET DEBT / EQUITY



^Net Cash Surplus stood at ₹2,454 Cr. as on 31<sup>st</sup> Mar 2025

# North America Q4FY25 Performance



Revenues

₹ 3,559 Cr

↑ 9%YoY    ↑ 5% QoQ

## GROWTH DRIVERS

- New launches, product specific opportunities, offset by price erosion

## Demand-led growth offset by price erosion



### MARKET PERFORMANCE

↑ 3.9% vs. 3.8%

DRL Growth vs. US Generic  
Market Growth\*

\*As per IQVIA MAT for Feb' 25



### NEW LAUNCHES

7  
Q4

18  
FY25



### PENDING APPROVAL

73

ANDAs

3

NDAs

Includes 46 Para IVs & 20 FTFs



### PRICE EROSION

**STABLE**

(for mature portfolio)



### NEW FILINGS

7  
Q4

10  
FY25

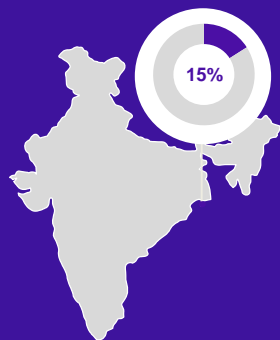
ANDAs



### OTHER UPDATES

- Divested Shreveport manufacturing facility, Louisiana

# India Q4FY25 Performance



Revenues

₹ 1,305 cr

↑ 16%YoY   ↓ 3% QoQ

## GROWTH DRIVERS

- YoY: **New product launches**, incl. in-licensed vaccine portfolio from **Sanofi** and price increase
- QoQ: Slower than expected growth in certain TAs like Gastro, Cardio, & Pain.

Growing in double digits, new products performance has been encouraging



### MARKET PERFORMANCE

↑ 8.4% vs. 8.0%

DRL Growth vs. IPM Growth\*

\*As per IQVIA MAT Mar'25



### NEW BRAND LAUNCHES

23

+ Sanofi, Nestlé  
FY25



### BRANDS IN TOP 300 IPM

17

As per IQVIA Mar'25



### MARKET RANKING

10<sup>th</sup>

As per IQVIA Mar'25



### THERAPY LEADERSHIP

#1

STOMATO-  
LOGICALS

#2

VACCINES

As per IQVIA Mar'25

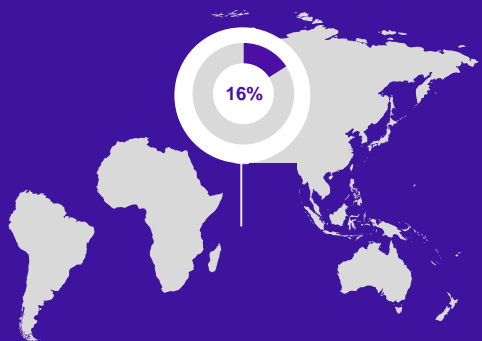


### BRANDS WITH ₹100 CR+ SALES

21

As per IQVIA Mar'25

## Emerging Markets Q4FY25 Performance



Revenues

₹ 1,398 Cr

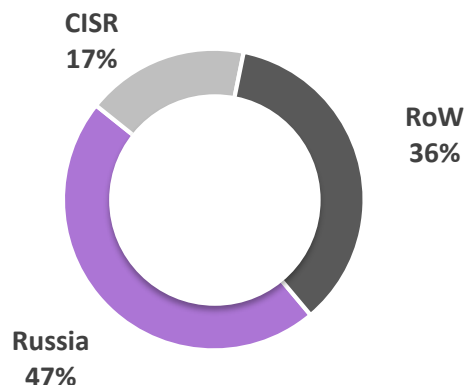
↑ 16%YoY ↓ 3% QoQ

### GROWTH DRIVERS

- YoY: New launches & **higher volumes** in base business
- QoQ: Lower volumes

## New launches & higher sales volumes drive double-digit growth

### REVENUE SPLIT



₹ 655 Cr

Russia

↑ 31%YoY ↓ 7% QoQ

- YoY growth from new product launches & higher volumes
- QoQ decline due to slower volume growth

₹ 244 Cr

CISR

↑ 13%YoY ↑ 1% QoQ

- Growth driven by higher base business volumes

₹ 499 Cr

RoW

↑ 1%YoY ↑ 1% QoQ

- Contribution from new product launches, partially offset by lower business volumes & price.



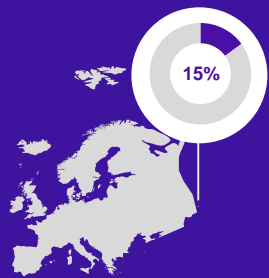
### NEW LAUNCHES

26  
Q4

85  
FY25

New Products across markets

# Europe Q4FY25 Performance



## Revenues

₹ 1,275\* Cr

↑ 145%YoY\* ↑ 5% QoQ\*

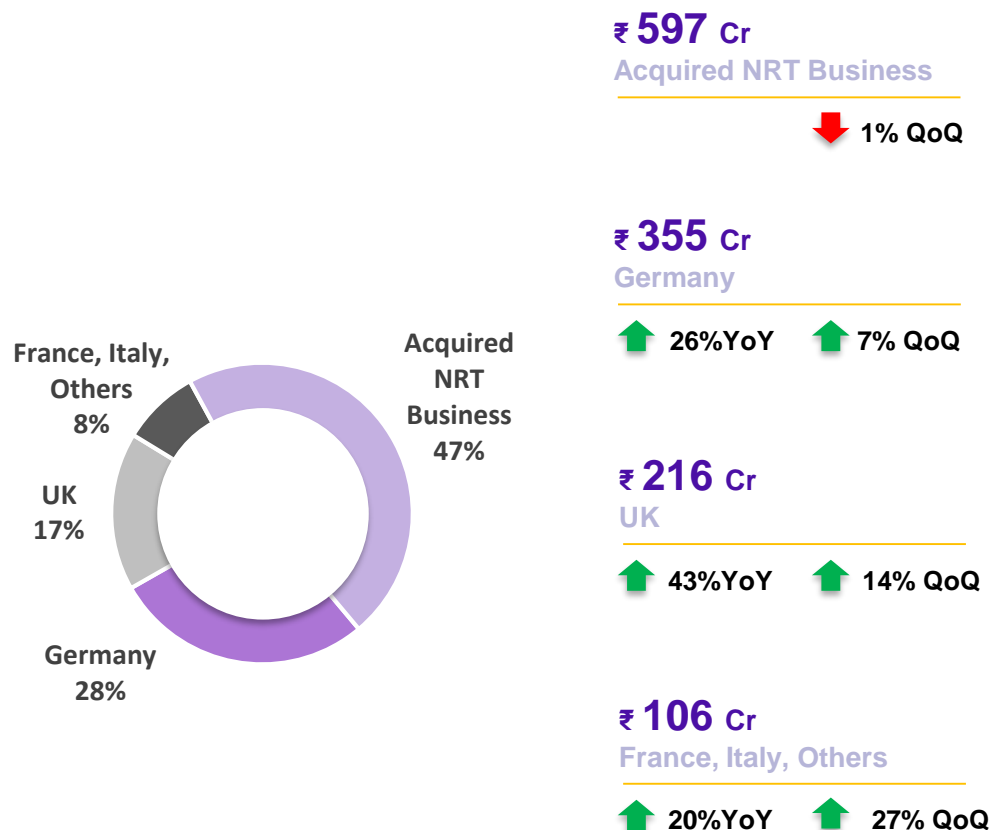
## GROWTH DRIVERS

- Acquired NRT business
- Improved sales volumes, new product launches, partially offset by price erosion in base business

\*Includes revenues from acquired NRT business of ₹597 Cr. Underlying growth excl. NRT @30% YoY & 12% QoQ.

# Base business growth aided by acquired NRT business revenues

## REVENUE SPLIT



## STRATEGIC HIGHLIGHTS

- Integration of 1<sup>st</sup> country, UK, completed
- Next wave of countries to be integrated - Nordics

Nicotinell



## NEW LAUNCHES\*

10  
Q4

39  
FY25

\*Excl. Acquired NRT business

PSAI  
Q4FY25  
Performance

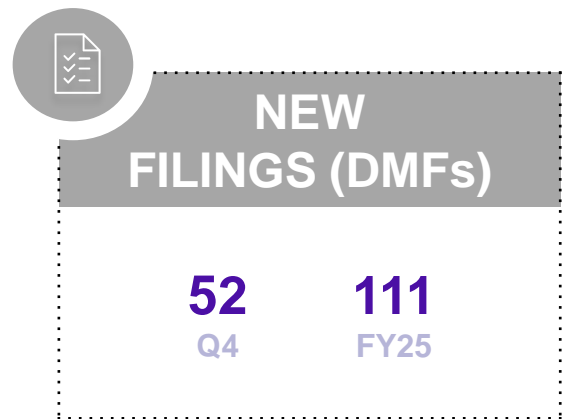
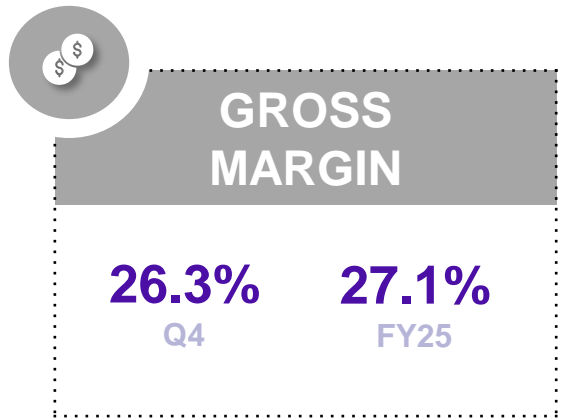


Revenues  
₹ **956** Cr  
↑ 16%YoY    ↑ 16% QoQ

GROWTH DRIVERS

- API growth driven by new launches & higher volumes.
- Growth in CDMO business

Growth led by new launches and higher API volumes as well as growth in services business



# In Summary

*A diversified business model with broad based levers*



STRENGTHEN CORE BUSINESSES ACROSS MARKETS WITH A ROBUST PRODUCT PORTFOLIO

INVEST IN INNOVATIVE & DIFFERENTIATED PRODUCTS (NCEs, CDMO, CONSUMER HEALTH)

DRIVE OPERATIONAL EFFICIENCY & PRODUCTIVITY

FOCUS ON QUALITY AND COMPLIANCE

STRENGTHEN CAPABILITIES – PEOPLE, DIGITAL, PROCESSES

INTEGRATE ESG INTO BUSINESS

Dr.Reddy's



Dr.Reddy's

# About key metrics and non-GAAP Financial Measures

This press presentation contains non-GAAP financial measures within the meaning of Regulation G and Item 10(e) of Regulation S-K. Such non-GAAP financial measures are measures of our historical performance, financial position or cash flows that are adjusted to exclude or include amounts, as the case may be, from the most directly comparable financial measure calculated and presented in accordance with IFRS.

The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with IFRS. Our non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles. These measures may be different from non-GAAP financial measures used by other companies, limiting their usefulness for comparison purposes.

We believe these non-GAAP financial measures provide investors with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key metrics used by management in operating our business.

For more information on our non-GAAP financial measures and a reconciliation of GAAP to non-GAAP measures, please refer to "Reconciliation of GAAP to Non-GAAP Results" table in the press release.



**Good  
Health  
Can't  
Wait.**

