Dr. Reddy's Laboratories (DRREDD)

ICICI Direct

CMP: ₹1130 | Target ₹ 1340 (19%) | Target Period: 12 months

BUY

July 23, 2026

Result Update

ICICI Securities – Retail Equity Research

US weakness, one-offs hurt numbers but outlook promising...

About the stock: Dr Reddy's (DRL) business encompasses generic formulations sales across US, Europe, RoW markets and branded generics in India and Russia CIS. The business also comprises of API sales under the head PSAI.

- Revenue breakup FY26: US (~34%), India (~19%), Russia and CIS (~13%), Europe (~8%), RoW (~7%), PSAI (~11%) and NRT portfolio (~8%).
- It owns 14 formulation facilities, 9 API manufacturing facilities, one biologics facility and several R&D centres across the globe.

Result Performance & Investment Rationale:

- **Q1FY27 – Performance continues to improve**: Q1FY27 revenues de-grew 5.5% YoY to ₹ 8099.8 crore, pulled down significantly by the US business which de-grew 35% YoY to ₹2205 crore and PSAI which grew 4.1% YoY to ₹852 crore. The US business declined primarily on account of lower gRevlimid sales. Othe key geographies performed relatively better- Europe grew 13% YoY to ₹1444 crore (Nicotine Replacement Therapy portfolio in Europe de-grew 1% YoY to ~₹660 crore), India Business grew 17% YoY to ₹1717.7 crore, Russia and Other CIS business grew 24% YoY to ₹1120 crore and RoW market grew 42% YoY to ₹710 crore. The company undertook impairments and provisions (related to Semaglutide impurities) during the quarter aggregating to ~₹239 crore which led to EBITDA de-growth of ~60% YoY to ₹ 861 crore with margins dwindling by 1472 bps to 10.6%. GPM for the quarter also declined by 904 bps to 58.2%. Excluding the one-time impairment and provisions the EBITDA margins for the quarter stood at ~14%. During the quarter the company launched 43 products across geographies.
- **Niche launches, in-licensing deals to fuel growth ahead**: Excluding US performance which obviously got impacted by lower gRevlimid sales, the overall print was decent. The pressure on margins (due to Middle east freight and logistical costs) is transient. The management has firm plans for GLP 1 opportunities, biosimilars and innovative products to be launched across the world (90+ countries). The idea is to fill the possible void after the complete genericization of gRevlimid (double digit growth guidance ex-US). R&D spend is expected to remain at ~7-8% of revenues, while base EBITDA margins are projected at ~20% despite the halt in Semaglutide supplies. Management is targeting sales resumption of the Semaglutide supplies by November 2026. The company is also increasing focus on branded generics which now account for ~42% of the overall revenues. Calibrated focus and subsequent launches in the complex space is crucial for the company to achieve the aspirational EBITDA and ROCE targets of around 25%. Overall, we look beyond the quarterly gyrations and towards larger picture. The company is also looking to utilise the ~₹ 3000 crore cash pile for productive acquisitions.

Rating and Target Price: We maintain our BUY rating with target price is **₹ 1340** based on **22x** FY28E EPS of ₹**60.7**

Dr.Reddy's

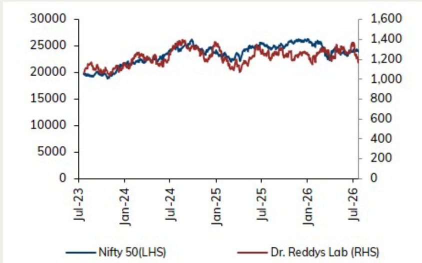
Particulars

Particular	
Market Capitalisation	₹94242 crore
Debt (FY26)	₹7734 crore
Cash (FY26)	₹1537 crore
EV	₹100439 crore
52-week H/L	1415/1080
Equity capital	₹83.4 crore
Face value	₹1

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	26.6	26.6	26.6	26.6
FII	24.7	22.3	21.1	20.7
DIIs	28.0	30.4	30.7	31.8
Others	20.7	20.6	21.5	21.0

Price Chart



Key risks

(i) Slower ramp up in new launches especially in the US

(ii) Increasing intangible component of the balance sheet due to licensing deals

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Key Financial Summary

Key Financials (₹ crore)	FY23	FY24	FY25	FY26	3 year CAGR (FY23-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Revenues	24669.7	28011.1	32648.0	33700.2	11.0	34335.2	39364.2	8.1
EBITDA	6348.9	7924.7	8481.9	6805.3	2.3	5612.5	8463.3	11.5
EBITDA Margins (%)	25.7	28.3	26.0	20.2		16.3	21.5	
Adjusted PAT	4470.2	5563.2	5707.5	4144.2	-2.5	3413.8	5064.9	10.6
EPS (Adjusted)	53.6	66.7	68.4	49.7		40.9	60.7	
PE (x)	20.9	16.9	16.5	22.7		27.6	18.6	
RoE (%)	19.2	19.7	17.0	10.9		8.4	11.2	
RoCE (%)	21.2	21.8	18.4	10.0		7.6	12.9	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Summary

₹ Crore	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Total Operating Income	7113.8	7696.1	8038.3	8385.2	8528.4	8572.1	8828.3	8753.4	7546.4	8099.8	-5.5	7.3
Raw Material Expenses	2092.1	2181.7	2366.7	2581.5	2850.0	2807.5	3123.7	3095.3	3212.7	3385.1	20.6	5.4
% of Revenues	29.4	28.3	29.4	30.8	33.4	32.8	35.4	35.4	42.6	41.8	904 bps	-78 bps
Gross Profit	5021.7	5514.4	5671.6	5803.7	5678.4	5764.6	5704.6	5658.1	4333.7	4714.7	-18.2	8.8
Gross Profit Margins (%)	70.6	71.7	70.6	69.2	66.6	67.2	64.6	64.6	57.4	58.2	-904 bps	78 bps
Employee expenses	1283.6	1413.7	1399.2	1366.5	1400.6	1503.5	1452.1	1588.5	1446.8	1651.6	9.9	14.2
% of Revenues	18.0	18.4	17.4	16.3	16.4	17.5	16.4	18.1	19.2	20.4	285 bps	122 bps
Other expenses	1906.9	1970.3	2195.8	2160.2	2279.9	2087.5	2175.3	2155.1	2246.9	2201.7	5.5	-2.0
% of Revenues	26.8	25.6	27.3	25.8	26.7	24.4	24.6	24.6	29.8	27.2	283 bps	-259 bps
Total Expenditure	5282.6	5565.7	5961.7	6108.2	6530.5	6398.5	6751.1	6838.9	6906.4	7238.4	13.1	4.8
% of Revenues	74.3	72.3	74.2	72.8	76.6	74.6	76.5	78.1	91.5	89.4	1472 bps	-215 bps
EBITDA	1831.2	2130.4	2076.6	2277.0	1997.9	2173.6	2077.2	1914.5	640.0	861.4	-60.4	34.6
EBITDA Margins (%)	25.7	27.7	25.8	27.2	23.4	25.4	23.5	21.9	8.5	10.6	-1472 bps	215 bps
Total Depreciation	367.7	381.1	397.0	471.4	454.7	476.1	504.6	521.0	557.1	536.6	12.7	-3.7
Interest	59.3	59.8	75.7	81.7	65.6	83.0	90.7	94.4	105.7	125.5	51.2	18.7
Share of profit/ (loss) of equity accounted investees	-3.5	-5.9	-6.1	-4.2	-5.5	-0.2	-6.3	-2.3	-4.6	0.8		
Other income	197.5	187.2	307.4	150.2	522.1	290.3	323.9	268.8	475.4	354.7		
EBT	1605.2	1882.6	1917.4	1878.3	2005.2	1905.0	1812.1	1570.2	457.2	553.2	-71.0	21.0
Total Tax	295.4	490.2	575.5	470.1	418.5	495.1	408.0	353.6	-21.6	117.7	-76.2	-644.9
Tax %	18.4	26.0	30.0	25.0	20.9	26.0	22.5	22.5	-4.7	21.3		
PAT	1309.8	1392.4	1341.9	1408.2	1586.7	1409.9	1336.8	1189.6	221.3	435.5	-69.1	96.8
Adjusted PAT	1306.3	1386.5	1335.8	1404.0	1581.2	1409.7	1330.5	1187.3	216.7	436.3		
No. of Equity Shares	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4		
EPS (Diluted)	15.7	16.7	16.1	16.9	19.0	16.9	16.0	14.3	2.7	5.2		

Source: Company, ICICI Direct Research

Q4FY26 Earnings call highlights

US

- The management has guided that the US base business is expected to grow in double digits in FY27 adjusting for gRevlimid sales last year.
- Dr. Reddys has launched bosutinib tablets (400mg, brands annual sales of US$ 300million) with 180 days exclusivity in US in Q1FY27.
- With regards to the generics tariff announcement, the company has supplies from CMOs account for nearly 25-30% of the US sales and company does not immediately plan to shift manufacturing base to US due to the tariff situation.

Other markets

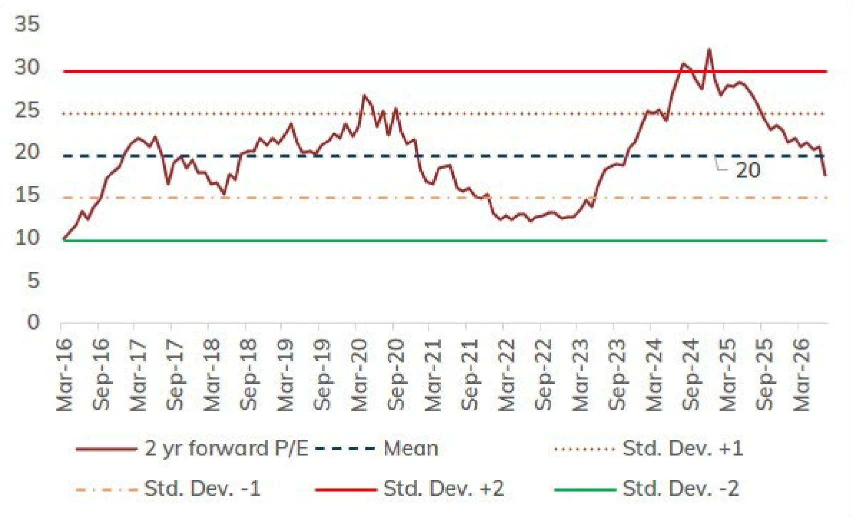
- India business organic growth stood at 15.5% and Semaglutide was not a major contributor for base business growth.
- In Europe, NRT revenues declined primarily due to the change in operating model (now net of rebates and discount) post integration. This change in accounting policy had no major impact on product profitability.
- Growth in the RoW revenues was led by higher volumes, new product launches and currency.
- Growth in Russia was driven by price hikes in certain brands, new product launches and currency benefits.

Other Aspects

- The management expects Semaglutide supplies to resume in H2FY27 and the company is likely to seek PLI incentives from the Government for Semaglutide sales.
- The management has guided for EBITDA margins of ~20% in FY27 supported by the branded business.
- ETR for FY27 is guided to remain between 24-25%
- R&D spending is expected to be ~7-8% of sales in FY27.

- Semaglutide and Abatacept launches are expected to be margin accretive as most of the cost associated with the peptide and biosimilar business is already in the cost base.
- Dr. Reddys is likely to sell 6-7 million semaglutide pens between November 2026-March 2027 which was earlier expected to be 10-11 million.
- In Q1FY27, the company sold ~1,80,000 semaglutide pens in Canada and India.
- The management mentioned thatAbatacept would be manufactured at Bachupally biologics plant and the goal date for the product is December 2026.
- Subcutaneous bAbatacept is likely to launched in the US by end of FY28 and in H2FY29 in Europe

Exhibit 2: 2 year forward P/E Band



Source: Company, ICICI Direct Research

Exhibit 3: Top 10 brand performance for 3 years (in ₹ crore)

Brands	Rank	MAT JUN'23	MAT JUN'24	MAT JUN'25	MAT JUN'26	CAGR(MAT JUN'23-26)
ATARAX	1	197.9	210.5	243.2	274.0	11%
KETOROL	2	152.2	185.7	219.5	265.0	20%
ECONORM	3	187.6	193.7	230.9	248.7	10%
VOVERAN	4	240.5	250.1	235.4	237.3	0%
OMEZ	5	204.6	220.0	213.7	228.8	4%
HEXAXIM	6	123.9	152.8	180.2	226.3	22%
VENUSIA	7	112.2	142.1	167.2	197.5	21%
MENACTRA	8	90.7	126.5	156.1	189.9	28%
ZEDEX	9	139.9	128.8	157.9	179.4	9%
OMEZ D+	10	0.1	83.3	151.4	175.0	1105%

Source: IQVIA, ICICI Direct Research

Financial summary

Exhibit 4: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Revenues	**32,648.0**	**33,700.2**	**34,335.2**	**39,364.2**
Growth (%)	16.6	3.2	1.9	14.6
Raw Material Expenses	9,979.9	12,239.2	12,829.8	13,777.5
Employee expenses	5,580.0	5,990.9	7,001.2	6,888.7
Other expenses	8,606.2	8,664.8	8,891.7	10,234.7
Total Operating Expenditure	24,166.1	26,894.9	28,722.7	30,900.9
EBITDA	**8,481.9**	**6,805.3**	**5,612.5**	**8,463.3**
Growth (%)	7.0	-19.8	-17.5	50.8
Interest	282.8	373.8	502.0	386.7
Depreciation	1,704.2	2,410.6	2,147.9	2,229.3
PBT before Exceptional Items	7,661.8	5,379.3	4,471.8	6,634.6
Share of profit/ (loss) of equity accounted investees	-21.7	-13.4	0.0	0.0
PBT	**7,683.5**	**5,392.7**	**4,471.8**	**6,634.6**
Total Tax	1,954.3	1,235.1	1,058.0	1,569.7
PAT	5,729.2	4,157.6	3,413.8	5,064.9
Adjusted PAT	**5,707.5**	**4,144.2**	**3,413.8**	**5,064.9**
Growth (%)	2.6	-27.4	-17.6	48.4
EPS	68.7	49.9	40.9	60.7
EPS (Adjusted)	**68.4**	**49.7**	**40.9**	**60.7**

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	5,680.2	4,040.1	3,413.8	5,064.9
Add: Depreciation & Amortization	1,703.7	2,058.8	2,147.9	2,229.3
Net Increase in Current Assets	-2,303.6	-1,532.3	-1,182.6	-2,351.4
Net Increase in Current Liabilities	-695.3	457.7	434.4	534.6
CF from operating activities	**4,642.8**	**5,673.7**	**5,315.5**	**5,864.1**
(Inc)/dec in Fixed Assets	-3,388.6	-3,809.6	-2,220.0	-2,220.0
(Inc)/dec in Investments	2,511.8	-2,711.6	-780.0	-780.0
Others	-4,225.3	-28.1	-27.8	-28.9
CF from investing activities	**-5,102.1**	**-6,549.3**	**-3,027.8**	**-3,028.9**
Inc / (Dec) in Equity Capital	-119.6	39.7	0.0	0.0
Inc / (Dec) in Loan	2,319.6	1,899.4	0.0	0.0
Dividend & Dividend Tax	-666.2	-665.9	-667.2	-667.2
Others	-348.3	-444.1	-502.0	-386.7
CF from financing activities	**1,185.5**	**829.1**	**-1,169.2**	**-1,053.9**
Net Cash flow	726.2	-46.5	1,118.5	1,781.3
Opening Cash	710.7	1,465.4	1,536.8	2,655.3
Closing Cash	**1,465.4**	**1,536.8**	**2,655.3**	**4,436.6**
Free Cash Flow	**1,254.2**	**1,864.1**	**3,095.5**	**3,644.1**
FCF Yield	1.3%	2.0%	3.3%	3.9%

Source: Company, ICICI Direct Research

Exhibit 6: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	83.4	83.5	83.5	83.5
Net Networth	33,466.2	37,808.0	40,554.6	44,952.4
Total Shareholders fund	33,549.6	37,891.5	40,638.1	45,035.9
Total Debt	4,676.6	7,734.1	7,734.1	7,734.1
Deferred Tax Liability	1,403.8	1,546.7	1,608.6	1,672.9
Other Non Current Liabilities	623.2	683.7	711.0	739.5
Long term Provisions	29.8	33.8	35.2	36.6
Source of Funds	**40,283**	**47,890**	**50,727**	**55,219**
Gross Block - Fixed Assets	33,001.4	39,083.1	40,653.1	42,223.1
Accumulated Depreciation	16,088.9	18,499.5	20,647.4	22,876.7
Net Block	16,912.5	20,583.6	20,005.7	19,346.4
Capital WIP	2,465.6	1,460.2	2,110.2	2,760.2
Net Fixed Assets	19,378.1	22,043.8	22,115.9	22,106.6
Goodwill	1,313.9	1,479.7	1,479.7	1,479.7
Investments	4,051.1	5,284.8	6,064.8	6,844.8
Inventory	7,108.5	7,653.4	8,436.1	9,059.2
Cash	1,465.4	1,536.8	2,655.3	4,436.6
Debtors	9,042.0	10,123.4	10,314.2	11,824.8
Loans & Advances & Other CA	3,076.7	5,230.5	5,439.7	5,657.3
Total Current Assets	21,687.4	26,356.0	28,657.2	32,789.8
Creditors	2,647.8	3,037.9	3,184.5	3,419.7
Provisions & Other CL	6,495.8	7,195.7	7,483.5	7,782.9
Total Current Liabilities	9,143.6	10,233.6	10,668.0	11,202.6
Net Current Assets	12,543.8	16,122.4	17,989.1	21,587.3
LT L& A, Other Assets	1,163.6	740.1	769.7	800.5
Deferred Tax Assets	1,832.5	2,219.0	2,307.8	2,400.1
Application of Funds	**40,283**	**47,890**	**50,727**	**55,219**

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
EPS	68.4	49.7	40.9	60.7
BV per share	402.3	454.3	487.3	540.0
Operating Ratios (%)				
Gross Profit Margins	69.4	63.7	62.6	65.0
EBITDA margins	26.0	20.2	16.3	21.5
Net Profit margins	17.5	12.3	9.9	12.9
Inventory days	260	228	240	240
Debtor days	101	110	110	110
Creditor days	97	91	91	91
Asset Turnover	1.0	0.9	0.8	0.9
EBITDA conversion Rate	54.7	83.4	94.7	69.3
Return Ratios (%)				
RoE	17.0	10.9	8.4	11.2
RoCE	18.4	10.0	7.6	12.9
RoIC	24.9	12.8	7.7	13.4
Valuation Ratios (x)				
P/E	16.5	22.7	27.6	18.6
EV / EBITDA	11.1	22.7	16.9	10.9
EV / Revenues	2.9	2.9	2.8	2.3
Market Cap / Revenues	2.9	2.8	2.7	2.4
Price to Book Value	2.8	2.5	2.3	2.1
Solvency Ratios				
Debt / Equity	0.1	0.2	0.2	0.2
Debt / EBITDA	0.6	1.1	1.4	0.9
Current Ratio	2.1	2.2	2.3	2.4
Quick Ratio	1.3	1.5	1.5	1.6
Working Capital Cycle	264	247	259	259

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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