CMP: ₹1230 | Target ₹ 1450 (18%) | Target Period: 12 months | BUY

October 25, 2026

US weakness persists 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 Q2FY27: US (~29%), India (~21%), Russia and CIS (~15%), Europe (~8%), RoW (~9%), PSAI (~10%) 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:

- **Q2FY27 –Revlimid void waning, most of the geographies doing well:** Revenues de-grew 1.5% YoY to ₹ 8697.8 crore, pulled down significantly by the US business which de-grew 23% YoY to ₹2489 crore and PSAI which de-grew 12.1% YoY to ₹831 crore. The US business declined primarily on account of lower gRevlimid sales. The de-growth in US was stabilized by growth in other key geographies. India Business grew 17% YoY to ₹1850.8 crore, Russia and Other CIS business grew 15% YoY to ₹1270 crore and RoW market grew ~44% YoY to ₹790 crore. Europe grew 1.3% YoY to ₹1393 crore (Nicotine Replacement Therapy portfolio in Europe de-grew 6% YoY to ~₹660 crore), The EBITDA de-grew of ~16% YoY to ₹ 1743 crore with margins down by 349 bps to 20%. GPM for the quarter also declined by 104 bps to 63.6%.
- **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 US base business ex- gRevlimid grew in double digit, as per management. 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. 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 as the API issues have been resolved. Till date, it has been approved in 10 countries. The company is also increasing focus on branded generics which now account for ~53% of the overall revenues. The NRT business is witnessing a temporary flatness on account of optical changes in the distribution model, which the management expects to sort out in the next few quarters. 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 ~₹ 2500 crore cash pile for productive acquisitions.

Rating and Target Price: We maintain our BUY rating with target price is **₹ 1450** based on **24x** FY28E EPS of **₹60.3**

Dr.Reddy's

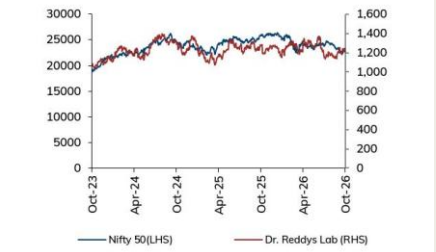
Particulars

Particular	
Market Capitalisation	₹102705 crore
Debt (FY26)	₹7734 crore
Cash (FY26)	₹1537 crore
EV	₹108902 crore
52-week H/L	1415/1080
Equity capital	₹83.5 crore
Face value	₹1

Shareholding pattern

(in %)	Dec-25	Mar-26	Jun-26	Sep-26
Promoters	26.6	26.6	26.6	26.6
FII	22.3	21.1	20.7	20.3
DIIs	30.4	30.7	31.8	31.9
Others	20.6	21.5	21.0	21.2

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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Result Update

ICICI Securities – Retail Equity Research

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	34320.7	39467.5	8.2
EBITDA	6348.9	7924.7	8481.9	6805.3	2.3	6103.3	8485.5	11.7
EBITDA Margins (%)	25.7	28.3	26.0	20.2		17.8	21.5	
Adjusted PAT	4470.2	5563.2	5707.5	4144.2	-2.5	3244.3	5032.8	10.2
EPS (Adjusted)	53.5	66.6	68.4	49.6		38.9	60.3	
PE (x)	22.8	18.5	17.9	24.7		31.7	20.4	
RoE (%)	19.2	19.7	17.0	10.9		8.4	11.7	
RoCE (%)	21.2	21.8	18.4	10.0		8.8	13.1	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Summary

₹ Crore	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Total Operating Income	7696.1	8038.3	8385.2	8528.4	8572.1	8828.3	8753.4	7546.4	8099.8	8697.8	-1.5	7.4
Raw Material Expenses	2181.7	2366.7	2581.5	2850.0	2807.5	3123.7	3095.3	3212.7	3385.1	3168.1	1.4	-6.4
% of Revenues	28.3	29.4	30.8	33.4	32.8	35.4	35.4	42.6	41.8	36.4	104 bps	-537 bps
Gross Profit	5514.4	5671.6	5803.7	5678.4	5764.6	5704.6	5658.1	4333.7	4714.7	5529.7	-3.1	17.3
Gross Profit Margins (%)	71.7	70.6	69.2	66.6	67.2	64.6	64.6	57.4	58.2	63.6	-104 bps	537 bps
Employee expenses	1413.7	1399.2	1366.5	1400.6	1503.5	1452.1	1588.5	1446.8	1651.6	1611.9	11.0	-2.4
% of Revenues	18.4	17.4	16.3	16.4	17.5	16.4	18.1	19.2	20.4	18.5	208 bps	-186 bps
Other expenses	1970.3	2195.8	2160.2	2279.9	2087.5	2175.3	2155.1	2246.9	2201.7	2174.9	0.0	-1.2
% of Revenues	25.6	27.3	25.8	26.7	24.4	24.6	24.6	29.8	27.2	25.0	37 bps	-218 bps
Total Expenditure	5565.7	5961.7	6108.2	6530.5	6398.5	6751.1	6838.9	6906.4	7238.4	6954.9	3.0	-3.9
% of Revenues	72.3	74.2	72.8	76.6	74.6	76.5	78.1	91.5	89.4	80.0	349 bps	-940 bps
EBITDA	2130.4	2076.6	2277.0	1997.9	2173.6	2077.2	1914.5	640.0	861.4	1742.9	-16.1	102.3
EBITDA Margins (%)	27.7	25.8	27.2	23.4	25.4	23.5	21.9	8.5	10.6	20.0	-349 bps	940 bps
Total Depreciation	381.1	397.0	471.4	454.7	476.1	504.6	521.0	557.1	536.6	526.7	4.4	-1.8
Interest	59.8	75.7	81.7	65.6	83.0	90.7	94.4	105.7	125.5	124.8	37.6	-0.6
Share of profit/ (loss) of equity accounted investees	-5.9	-6.1	-4.2	-5.5	-0.2	-6.3	-2.3	-4.6	0.8	-7.7		
Other income	187.2	307.4	150.2	522.1	290.3	323.9	268.8	475.4	354.7	156.2		
EBT	1882.6	1917.4	1878.3	2005.2	1905.0	1812.1	1570.2	457.2	553.2	1255.3	-30.7	126.9
Total Tax	490.2	575.5	470.1	418.5	495.1	408.0	353.6	-21.6	117.7	314.4	-22.9	167.1
Tax %	26.0	30.0	25.0	20.9	26.0	22.5	22.5	-4.7	21.3	25.0		
PAT	1392.4	1341.9	1408.2	1586.7	1409.9	1336.8	1189.6	221.3	435.5	925.5	-30.8	112.5
Adjusted PAT	1386.5	1335.8	1404.0	1581.2	1409.7	1330.5	1187.3	216.7	436.3	917.8		
No. of Equity Shares	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.5		
EPS (Diluted)	16.7	16.1	16.9	19.0	16.9	16.0	14.3	2.7	5.2	11.1		

Source: Company, ICICI Direct Research

Q2FY27 Earnings call highlights

US

- Excluding gRevlimid (lenalidomide), the underlying North America business continued to deliver strong double-digit growth, supported by new product launches.
- Management indicated that newly launched products such as bosentan and sugammadex have contributed positively to the US business, with some launches generating gross margins above the company average.
- The company has already established most of its North American commercial infrastructure for the planned abatacept launch, with only limited additional sales-team hiring expected, keeping incremental commercial costs relatively low.
- Management expects to launch meaningful complex generic products in the US during the second half of FY27. Further details are expected towards the end of the calendar year, with launches dependent on regulatory approvals.

Other markets

- Management expects India to sustain high double-digit growth during the remainder of FY27, although the growth rate may fluctuate somewhat around the current level.
- Management highlighted emerging markets as one of the key contributors to underlying double-digit growth, alongside India and North America, excluding lenalidomide. Management expects continued growth in emerging markets to support overall revenue expansion and profitability.
- Management expects Europe excluding NRT to deliver single-digit growth in FY27, with a better performance expected in the next quarter, although growth for the full year is not expected to be significant.
- Management expects the NRT business to return to high-single-digit or potentially double-digit growth, depending on market conditions, as the year progresses.

- Growth in Russia was driven by price hikes in certain brands, new product launches and currency benefits.

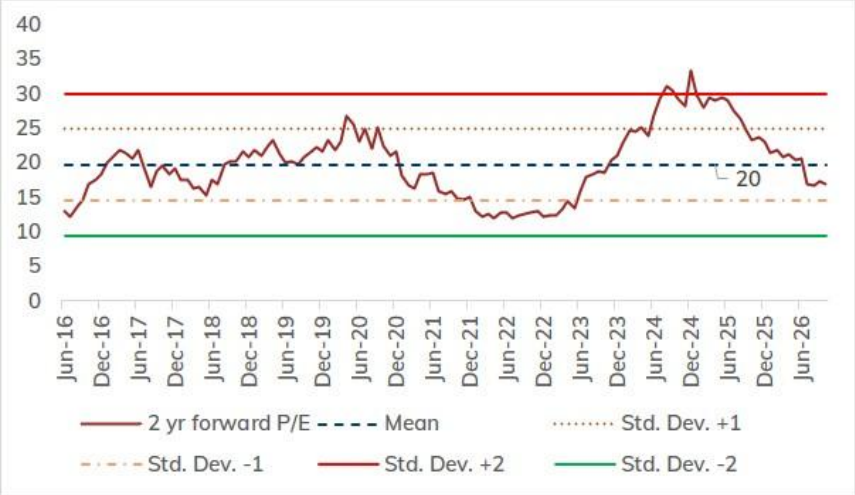
Biosimilars and Semaglutide

- The company received USFDA approval for its rituximab biosimilar, which will be commercialised in the US through its partner Fresenius Kabi. Rituximab is developed and manufactured in-house.
- Rituximab currently has low-single-digit market share in Europe. Management noted that additional qualified capacity could improve supply, but substantial market-share gains may be limited by intense competition.
- Dr. Reddy's launched nivolumab in India, marking its entry into biosimilar immuno-oncology in the country. Nivolumab is also developed and manufactured in-house.
- Abatacept remains a key near-term biosimilar opportunity, with the USFDA goal date set for December 22, 2026. The Bachupally facility has undergone inspection, and the company is awaiting the Establishment Inspection Report (EIR).
- Management is pursuing a dual strategy for biosimilars: developing products internally using its Bachupally facilities and planned additional manufacturing capacity, while also licensing products from external partners for markets or indications not covered by its own pipeline.
- Management expects to relaunch generic semaglutide in November 2026, subject to successful validation, both directly and through partners. The earlier supply disruption arose from difficulties scaling up the API manufacturing process.
- Generic semaglutide has received approval in 10 countries, including markets in Latin America, Africa and the Middle East, as well as Canada and India. The company is pursuing regulatory approvals in a total of 89 markets.
- Management reiterated its medium-term planning estimate of 12–15 million semaglutide pens over a 12-month period beginning in April but characterised this as tentative and dependent on the success of the initial 6–7 million-device target, market share achieved by the company and its partners, and competitive conditions.
- Management expects semaglutide to contribute positively to North America revenue, including Canada, and to support an improvement in profitability if the relaunch proceeds successfully.

Other Aspects

- Management expects FY27 capital expenditure to be approximately ₹1,600–1,700 crore, slightly below the earlier guidance of around ₹1,800 crore.
- Management expects EBITDA margins to remain above 20% and potentially exceed 21% if the semaglutide relaunch is successful. The longer-term aspiration remains to reach approximately 25%.
- ETR for FY27 is guided to remain between 24-25%
- R&D spending is expected to be ~7-8% of sales in FY27.

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 AUG'23	MAT AUG'24	MAT AUG'25	MAT AUG'26	CAGR(MAT AUG'23-26)
ATARAX	1	197.4	220.9	243.1	286.3	13%
KETOROL	2	154.2	199.5	219.9	275.9	21%
ECONORM	3	188.5	206.6	232.5	260.7	11%
OMEZ	4	207.1	219.1	216.9	232.3	4%
HEXAXIM	5	131.7	154.7	162.3	224.8	20%
VENUSIA	6	117.0	146.0	171.7	208.5	21%
MENACTRA	7	98.3	129.5	150.4	202.6	27%
VOVERAN	8	243.0	241.4	201.6	199.6	-6%
OMEZ D+	9	0.9	108.2	156.9	179.2	484%
CRESP	10	89.7	120.7	144.5	178.5	26%

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**	**34,320.7**	**39,467.5**
Growth (%)	16.6	3.2	1.8	15.0
Raw Material Expenses	9,979.9	12,239.2	12,861.5	13,813.6
Employee expenses	5,580.0	5,990.9	6,510.9	6,906.8
Other expenses	8,606.2	8,664.8	8,845.0	10,261.6
Total Operating Expenditure	24,166.1	26,894.9	28,217.4	30,982.0
EBITDA	**8,481.9**	**6,805.3**	**6,103.3**	**8,485.5**
Growth (%)	7.0	-19.8	-10.3	39.0
Interest	282.8	373.8	499.9	386.7
Depreciation	1,704.2	2,410.6	2,130.5	2,197.1
PBT before Exceptional Items	7,661.8	5,379.3	4,313.2	6,691.0
Share of profit/ (loss) of equity accounted investees	-21.7	-13.4	0.0	0.0
PBT	**7,683.5**	**5,392.7**	**4,313.2**	**6,691.0**
Total Tax	1,954.3	1,235.1	1,069.0	1,658.3
PAT	5,729.2	4,157.6	3,244.3	5,032.8
Adjusted PAT	**5,707.5**	**4,144.2**	**3,244.3**	**5,032.8**
Growth (%)	2.6	-27.4	-21.7	55.1
EPS	68.7	49.9	38.9	60.3
EPS (Adjusted)	**68.4**	**49.7**	**38.9**	**60.3**

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	3,244.3	5,032.8
Add: Depreciation & Amortization	1,703.7	2,058.8	2,130.5	2,197.1
Net Increase in Current Assets	-2,303.6	-1,532.3	-350.7	-2,689.4
Net Increase in Current Liabilities	-695.3	457.7	-862.7	485.0
CF from operating activities	**4,642.8**	**5,673.7**	**4,661.3**	**5,412.2**
(Inc)/dec in Fixed Assets	-3,388.6	-3,809.6	-1,978.9	-1,820.0
(Inc)/dec in Investments	2,511.8	-2,711.6	782.4	-780.0
Others	-4,225.3	-28.1	-407.1	-42.9
CF from investing activities	**-5,102.1**	**-6,549.3**	**-1,603.6**	**-2,642.9**
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	-668.0	-668.0
Others	-348.3	-444.1	-499.9	-386.7
CF from financing activities	**1,185.5**	**829.1**	**-1,167.9**	**-1,054.7**
Net Cash flow	726.2	-46.5	1,889.8	1,714.6
Opening Cash	710.7	1,465.4	1,536.8	1,328.6
Closing Cash	**1,465.4**	**1,536.8**	**1,328.6**	**3,043.1**
Free Cash Flow	**1,254.2**	**1,864.1**	**2,682.4**	**3,592.2**
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	38,718.1	43,082.9
Total Shareholders fund	33,549.6	37,891.5	38,801.6	43,166.4
Total Debt	4,676.6	7,734.1	7,734.1	7,734.1
Deferred Tax Liability	1,403.8	1,546.7	1,607.9	1,672.2
Other Non Current Liabilities	623.2	683.7	581.2	604.4
Long term Provisions	29.8	33.8	35.6	37.0
Source of Funds	**40,283**	**47,890**	**48,760**	**53,214**
Gross Block - Fixed Assets	33,001.4	39,083.1	41,315.5	42,885.5
Accumulated Depreciation	16,088.9	18,499.5	20,630.0	22,827.1
Net Block	16,912.5	20,583.6	20,685.5	20,058.4
Capital WIP	2,465.6	1,460.2	1,206.7	1,456.7
Net Fixed Assets	19,378.1	22,043.8	21,892.2	21,515.1
Goodwill	1,313.9	1,479.7	1,487.7	1,487.7
Investments	4,051.1	5,284.8	4,502.4	5,282.4
Inventory	7,108.5	7,653.4	8,118.2	9,082.9
Cash	1,465.4	1,536.8	1,329.4	3,043.1
Debtors	9,042.0	10,123.4	10,139.9	11,660.5
Loans & Advances & Other CA	3,076.7	5,230.5	5,099.9	5,303.9
Total Current Assets	21,687.4	26,356.0	26,950.6	31,353.7
Creditors	2,647.8	3,037.9	3,236.3	3,475.9
Provisions & Other CL	6,495.8	7,195.7	6,134.6	6,380.0
Total Current Liabilities	9,143.6	10,233.6	9,370.9	9,855.9
Net Current Assets	12,543.8	16,122.4	17,579.7	21,497.8
LT L& A, Other Assets	1,163.6	740.1	1,008.0	1,048.3
Deferred Tax Assets	1,832.5	2,219.0	2,290.4	2,382.0
Application of Funds	**40,283**	**47,890**	**48,760**	**53,213**

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
EPS	68.4	49.6	38.9	60.3
BV per share	401.8	453.8	464.7	517.0
Operating Ratios (%)				
Gross Profit Margins	69.4	63.7	62.5	65.0
EBITDA margins	26.0	20.2	17.8	21.5
Net Profit margins	17.5	12.3	9.5	12.8
Inventory days	260	228	230	240
Debtor days	101	110	108	108
Creditor days	97	91	92	92
Asset Turnover	1.0	0.9	0.8	0.9
EBITDA conversion Rate	54.7	83.4	76.4	63.8
Return Ratios (%)				
RoE	17.0	10.9	8.4	11.7
RoCE	18.4	10.0	8.8	13.1
RoIC	24.9	12.8	8.5	12.8
Valuation Ratios (x)				
P/E	17.9	24.7	31.7	20.4
EV / EBITDA	12.1	24.7	17.3	12.2
EV / Revenues	3.1	3.1	3.1	2.6
Market Cap / Revenues	3.1	3.0	3.0	2.6
Price to Book Value	3.1	2.7	2.6	2.4
Solvency Ratios				
Debt / Equity	0.1	0.2	0.2	0.2
Debt / EBITDA	0.6	1.1	1.3	0.9
Current Ratio	2.1	2.2	2.5	2.6
Quick Ratio	1.3	1.5	1.6	1.7
Working Capital Cycle	264	247	246	256

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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