



TM

23 July 2025

Dr. Reddy's

US performance remains below expectation

DRRD Q1FY26 were below our estimates owing to weaker than expected performance in North America led by price erosion and lower offtake for gRevlimid. DRL reported EBITDA for the quarter stood at Rs. 2,2783mn which was higher 5% YoY but lower 8% QoQ. We estimate normalized (ex Revlimid) EBITDA to be Rs. 1,300 to 1,500 Cr for the quarter, translating to normalized EPS of Rs. 9 to 10 per share. DRRD has identified multiple levers - Cost control, generic Semaglutide launch in Canada and ramp up in CDMO/Consumer business to offset the erosion. Ramp up in biosimilar business should reflect from FY28 onwards. The cost control lever is likely to be one of last resort, in case the other levers fail to play out as expected. We currently estimate generic Semaglutide to contribute about \$100mn in annual sales in FY27 and we believe DRRD potentially needs more than 5-6x of this number to offset the gRevlimid erosion. Over the last few years, DRRD has made meaningful investments in growth platforms, but the horizon over which these should pan out may be longer (FY28 onwards). Potential approval of a high value complex generic on the same lines as gRevlimid can be a positive surprise. We tweak our forecasts and retain hold with a price target of Rs. 1,159 based on 25x FY27E EPS.

Q1FY26 earnings highlights

DRRD's 1QFY26 revenue, Rs 85,452 mn, was up 11% YoY and flat QoQ. EBITDA, at Rs 22,784 mn, rose 5% YoY and decreased 8% QoQ. EBITDA margin stood at 27% and was down 149 bps YoY and 243 bps on a QoQ basis. PAT at Rs 14,096 mn, was up 1% YoY and down by 11% QoQ. PAT margin stood at 16%, was down 165 bps YoY and 217 bps QoQ. R&D expenses stood at Rs 6,244 mn (7.3% of sales).

North America business revenue stood at Rs 34,123mn, down by 11% YoY and 4% QoQ. The YoY decrease was primarily attributable to lower contributions from gRevlimid.

Europe business revenue at Rs 12,744 mn, rose 142% YoY and flat QoQ led by contribution from acquired NRT portfolio (integrated from Q3FY25 onwards).

India business revenue at Rs 14,711 mn, was up by 11% YoY but down 13% QoQ. The growth in Indian business was mainly due to new launches, and pricing. According to IQVIA the company maintains 10 largest player in Indian Pharmaceuticals market. It also launched 5 new products, including 2 new innovative assets, Beyfortus.

Rest of the World (RoW) business revenue at Rs 14,042mn, was up 18% and flat QoQ. YoY

PSAI revenue at Rs 8,181mn, was up 7% YoY and was down by 14% QoQ. YoY Growth in PSAI business, filed 12 drug master files.

Proprietary Products & Others business segment reported revenues at Rs 1,651 mn, up 679% YoY and 1151% QoQ.

RESULT UPDATE

Sector: Pharmaceuticals Rating: HOLD
CMP: Rs 1,156 Target Price: Rs 1,159

Stock Info

Sensex/Nifty	82,727/25,220
Bloomberg	DRRD IN
Equity shares	834mn
52-wk High/Low	Rs 1,421/1,020
Face value	Rs 1
M-Cap	Rs 1035bn/ USD 12.9bn

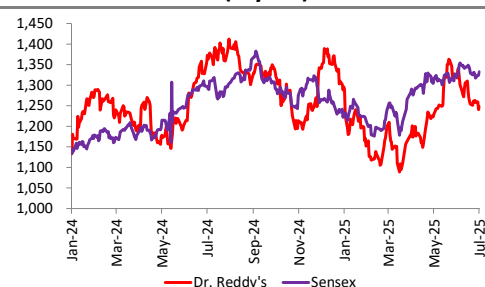
Financial Snapshot (Rs mn)

Y/E March	FY25	FY26E	FY27E
Sales	3,25,535	3,45,898	3,27,447
Gross profit	1,90,428	2,01,334	1,72,763
Gross Margin %	58%	58%	53%
EBITDA	88,664	97,567	65,541
Margin %	27.2%	28.2%	20.0%
PAT	57,246	61,875	38,683
EPS	68.6	74.2	46.4
DPS(Rs)	8.2	7.5	3.8
ROE(%)	17.0%	15.8%	9.0%
P/E(x)	18.8	17.4	27.8
EV/EBITDA (x)	11.2	10.6	15.2

Shareholding pattern (%)

	Dec-24	Mar-25	Mar-25
Promoter	26.64	26.64	26.64
FII	26.85	25.75	25.33
DII	22.89	25.63	26.73
Others	23.64	21.98	21.30

Stock Performance (1-year)



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Q1FY26 earnings call highlights

- **North America**

- ✓ The company launched 6 new products in the US this quarter. The launch momentum of ~20 products is expected to continue into FY26, comprising mid-scale revenue contributors.
- ✓ Furthermore, observed a QoQ decline in Revlimid sales, which is expected to taper gradually over time rather than drop sharply at once.

- **CDMO - Aurigene**

- ✓ The management feels it will be able to do \$100 mn business in fiscal year, which is a combination of small molecule CDMO as well as biologic CDMO primarily ADC.

- **Semaglutide**

- ✓ The company aims to secure approval for Semaglutide by the end of October or early November in India and the launch is contingent on court outcome which is expected soon.
- ✓ The focus is to launch in 82 less regulated markets including India, Brazil, Turkey,
- ✓ Company has an initial capacity of 12 million pens

- The Abatacept Phase III trials are on track, management plans to submit BLA in Dec'26 or Jan'27.
- DRRD also plans to launch Liraglutide- a generic filed in 2023, in next coming 2-3 quarters.

- **Margin Profile – Q1FY26**

- ✓ **Gross profit** (55.6% of sales) - a YoY margin decline of 300 bps and a sequential decline of 312 bps due to reduced manufacturing overhead, leverage and a higher milestone income recognized in the comparative period.
 - Global Generics Margin – 61%
 - PSA Margin – 13.2%

- **SG&A (30% of Q1FY26 sales)** – The 13% YoY was driven by strategic investments in the Consumer Healthcare business of NRT and the Nestlé JV in Nutraceuticals— both key growth drivers requiring focused investment to realize long-term potential.

- **R&D (7.3% of sales)** – Decreased 14% QoQ

- Growing emphasis on complex generics, API and biosimilars.
- The company expects R&D cost for the Fiscal Year to be ~7-7.5% of sales

- **Capex** of Rs. 6,830 mn for Q1FY26. Increased capex focused on 2 fronts: creating infrastructure for peptides (API and Formulations) and biosimilar facilities. Guided to maintain capex at a similar range for FY26.

- **Cash Flow** Generated during the quarter was Rs4,330 Mn

Exhibit 1: Quarterly performance.

Particulars (Rs mn)	Q1FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)	FY24	FY25	YoY (%)
Revenues	76,727	85,060	85,452	11%	0%	2,79,164	3,25,535	17%
Cost of Revenues	30,383	37,797	36,825	21%	-3%	1,15,557	1,35,107	17%
% of revenue	40%	44%	43%	350 bps	(134) bps	41%	42%	0%
SG&A Expenses	22,691	24,055	25,647	13%	7%	77,201	93,870	22%
% of revenue	30%	28%	30%	44 bps	173 bps	28%	29%	118 bps
R&D Expenses	6,193	7,258	6,244	1%	-14%	22,873	27,380	20%
% of revenue	8%	9%	7%	(76) bps	(123) bps	8%	8%	22 bps
Impairment of Non-Current Assets	5	768	0	100.0%	-100%	3	1,693	56,333.3
Other Operating (income)/expense	-470	-2,465	-739	57%	-70%	-4,199	-4,358	4%
Results from operating activities	17,925	17,647	17,475	-3%	-1%	67,729	71,843	6%
Net finance expense/(income)	-837	-2,352	-1,570	88%	-33%	-3,994	-4,724	18%
Share of (profit) / loss of equity accounted investee	-59	-55	-2	-97%	-96%	-147	-217	48%
Profit before income tax	18,821	20,054	19,047	1%	-5%	71,870	76,784	7%
Income tax expense	4,901	4,181	4,951	1%	18%	16,186	19,538	21%
Profit for the period	13,920	15,873	14,096	1%	-11%	55,684	57,246	3%
Profit Margin	18%	19%	16%	(165) bps	(217) bps	20%	18%	(236) bps

Source: Company, Systematix Institutional Research

Exhibit 2: Revenue break up

Particulars (Rs mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY	QoQ
Global Generics	60,083	61,009	63,095	61,190	68,857	71,576	73,752	75,364	75,620	10%	0%
North America	31,978	31,700	33,492	32,626	38,462	37,281	33,834	35,586	34,123	-11%	-4%
Europe	5,071	5,286	4,970	5,208	5,265	5,770	12,096	12,750	12,744	142%	0%
India	11,482	11,860	11,800	11,265	13,252	13,971	13,464	13,047	14,711	11%	13%
RoW	11,552	12,163	12,833	12,091	11,878	14,554	14,358	13,981	14,042	18%	0%
PSAI	6,709	7,034	7,839	8,219	7,657	8,407	8,219	9,563	8,181	7%	-14%
Proprietary Products & Others	592	684	1,214	1,420	212	179	1,614	132	1,651	679%	1151%
Total Revenue	67,384	68,727	72,148	70,829	76,726	80,162	83,585	85,059	85,452	11%	0%

Source: Company, Systematix Institutional Research

Exhibit 3: Revenue mix (%)

Particulars (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Global Generics	89.2	88.8	87.5	86.4	89.7	89.3	88.2	88.6	88.5
North America	47.5	46.1	46.4	46.1	50.1	46.5	40.5	41.8	39.9
Europe	7.5	7.7	6.9	7.4	6.9	7.2	14.5	15.0	14.9
India	17.0	17.3	16.4	15.9	17.3	17.4	16.1	15.3	17.2
RoW	17.1	17.7	17.8	17.1	15.5	18.2	17.2	16.4	16.4
PSAI	10.0	10.2	10.9	11.6	10.0	10.5	9.8	11.2	9.6
Proprietary Products & Others	0.9	1.0	1.7	2.0	0.3	0.2	1.9	0.2	1.9

Source: Company, Systematix Institutional Research

Exhibit 4: QoQ growth (%)

Particulars (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Global Generics	10.7	1.5	3.4	(3.0)	12.5	3.9	3.0	2.2	0.3
North America	26.3	(0.9)	5.7	(2.6)	17.9	(3.1)	(9.2)	5.2	(4.1)
Europe	2.2	4.2	(6.0)	4.8	1.1	9.6	109.6	5.4	(0.0)
India	(10.5)	3.3	(0.5)	(4.5)	17.6	5.4	(3.6)	(3.1)	12.8
RoW	3.7	5.3	5.5	(5.8)	(1.8)	22.5	(1.3)	(2.6)	0.4
PSAI	(13.8)	4.8	11.4	4.8	(6.8)	9.8	(2.2)	16.4	(14.5)
Proprietary Products & Others	(35.9)	15.5	77.5	17.0	(85.1)	(15.6)	801.7	(91.8)	1,150.8
Total Revenue	7.0	2.0	5.0	(1.8)	8.3	4.5	4.3	1.8	0.5

Source: Company, Systematix Institutional Research

Exhibit 5: YoY growth (%)

Particulars (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Global Generics	35.6	9.0	6.5	12.8	14.6	17.3	16.9	23.2	9.8
North America	79.5	13.2	9.6	28.8	20.3	17.6	1.0	9.1	(11.3)
Europe	22.5	25.9	15.5	5.0	3.8	9.2	143.4	144.8	142.1
India	(13.9)	3.1	4.7	(12.2)	15.4	17.8	14.1	15.8	11.0
RoW	28.0	(0.7)	(2.0)	8.5	2.8	19.7	11.9	15.6	18.2
PSAI	(5.4)	9.3	1.0	5.5	14.1	19.5	4.8	16.4	6.8
Proprietary Products & Others	(20.0)	1.0	73.2	53.7	(64.2)	(73.8)	32.9	(90.7)	678.8
Total Revenue	29.2	9.0	6.6	12.5	13.9	16.6	15.9	20.1	11.4

Source: Company, Systematix Institutional Research

Exhibit 6: Margin summary

Particulars (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Gross Margin	59%	59%	58%	59%	60%	60%	59%	56%	57%
EBITDA Margin	32%	32%	29%	26%	28%	28%	27%	29%	22%
EBIT Margin	26%	26%	24%	21%	23%	23%	22%	24%	27%
PAT Margin	21%	22%	19%	18%	18%	17%	17%	19%	16%

Source: Company, Systematix Institutional Research

Exhibit 7: Actuals vs estimates

Particulars (Rs mn)	Actuals	Systematix	Var(%)	Cons.	Var(%)
Net sales	85,452	91,511	-7%	86,933	-2%
EBITDA	22,784	28,021	-19%	23,323	-2%
Margin (%)	27%	31%	(396) bps	27%	(17) bps
PAT	14,096	18,454	-24%	15,141	-7%
Margin (%)	16%	20%	(4) bps	17%	(92) bps

Source: Company, Systematix Institutional Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Net Revenues	2,45,879	2,79,164	3,25,535	3,45,898	3,27,447
YoY gr. (%)	15%	14%	17%	6%	-5%
Cost of Goods Sold	1,06,536	1,15,557	1,35,107	1,44,564	1,54,684
Gross Profit	1,39,343	1,63,607	1,90,428	2,01,334	1,72,763
Margin (%)	56.7%	58.6%	58.5%	58.2%	52.8%
SG&A Expenses	68,026	77,201	93,870	98,564	1,03,492
R&D Expenses	19,381	22,873	27,380	26,559	26,027
Impairment Loss	699	3	1,693	-	-
Other (Income) / Expense	-5,907	-4,199	-4,358	-3,000	-3,000
Operating Profit	57,144	67,729	71,843	79,212	46,244
YoY gr. (%)	94%	19%	6%	10%	-42%
Margin (%)	23%	24%	22%	23%	14%
Finance (Expense) / Income	2,853	3,994	4,724	4,110	5,635
Share of Profit in Eq. Invt.	370	147	217	293	395
Extraordinary Income	-	-	-	-	-
Profit Before Tax	60,367	71,870	76,784	83,615	52,275
Tax	15,300	16,186	19,538	21,740	13,591
Effective tax rate (%)	25%	23%	25%	26%	26%
Profit After Tax	45,067	55,684	57,246	61,875	38,683
EPS	54.0	66.7	68.6	74.2	46.4
YoY gr. (%)	91.2%	23.6%	2.8%	8.1%	-37.5%

Source: Company, Systematix Institutional Research

Note: *IFRS Format

Cash Flow

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT	60,367	71,870	76,784	78,180	48,877
Depreciation	12,636	14,841	17,058	18,062	18,902
Interest	248	-567	152	4,110	5,635
Others	4,193	-482	2,416	-293	-395
Working capital	-7,855	-20,182	-29,989	-17,093	3,831
Direct tax	-10,714	-20,047	-19,993	-16,305	-10,194
Net cash from Op. activities	58,875	45,433	46,428	66,662	66,656
Net Capital expenditures	-11,323	-16,403	-27,504	-23,311	-24,468
Others	-30,050	-23,880	-23,517	-	-
Net Cash from Invt. activities	-41,373	-40,283	-51,021	-23,311	-24,468
Issue of share cap./premium	157	805	193	-	-
Debt changes	-19,382	5,493	24,490	-23,138	-1,698
Dividend paid	-4,979	-6,648	-6,662	-6,236	-3,200
Others	-2,657	-3,413	-6,166	-4,110	-5,635
Net cash from Fin. activities	-26,861	-3,763	11,855	-33,484	-10,533
Net change in cash	-9,359	1,387	7,262	9,868	31,655

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	833	834	834	834	834
Reserves & Surplus	2,30,158	2,79,716	3,32,554	3,88,193	4,23,677
Net Worth	2,30,991	2,80,550	3,33,388	3,89,027	4,24,511
Short term debt	12,194	14,030	38,902	16,621	15,781
Long term debt	1,278	5,990	7,864	7,007	6,150
Trade payables	26,444	30,919	35,523	37,745	35,732
Other Provisions	5,454	5,383	6,168	6,168	6,168
Other liabilities	45,493	50,646	71,144	73,620	66,377
Total Liabilities	3,21,854	3,87,518	4,92,989	5,30,189	5,54,717
Net block	1,01,556	1,18,090	2,06,374	2,11,622	2,17,189
Other non-current asset	13,358	17,661	34,682	34,975	35,370
Investments	56,018	74,363	43,254	43,254	43,254
Cash and Cash Equivalents	5,779	7,107	14,654	24,522	56,176
Debtors	72,485	80,298	90,420	99,493	94,186
Inventories	48,670	63,552	71,085	78,744	74,544
Other current asset	23,988	26,447	32,520	37,578	33,998
Total Assets	3,21,854	3,87,518	4,92,989	5,30,189	5,54,717

Source: Company, Systematix Institutional Research

Key Financial Metrics

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Per Share(Rs)					
EPS	54.0	66.7	68.6	74.2	46.4
CEPS	74.8	90.9	94.8	95.8	69.0
BVPS	276.8	336.2	404.1	470.8	513.3
DPS	6.0	8.0	8.2	7.5	3.8
Return Ratio(%)					
RoCE	25.4	25.0	21.2	20.9	12.2
RoE	19.5	19.8	17.0	15.8	9.0
Balance Sheet					
Net Debt : Equity (x)	-0.2	-0.2	-0.0	-0.1	-0.2
Net Working Capital (Days)	184.8	186.5	187.8	196.9	202.1
Valuation(x)					
PER	23.9	19.3	18.8	17.4	27.8
EV/EBITDA	13.3	11.5	11.2	10.6	15.2
EV/Sales	4.2	3.6	3.3	3.0	3.0

Source: Company, Systematix Institutional Research

DISCLOSURES/APPENDIX

I. ANALYST CERTIFICATION

I, **Vishal Manchanda, Viri Shah, Rushank Mody**; hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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BUY (B): The stock's total return is expected to exceed 15% over the next 12 months.

HOLD (H): The stock's total return is expected to be within -15% to +15% over the next 12 months.

SELL (S): The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

NOT RATED (NR): The analyst has no recommendation on the stock under review.

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ATTRACTIVE (AT): Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.

NEUTRAL (NL): Fundamentals/valuations of the sector are expected to neither improve nor deteriorate over the next 12-18 months.

CAUTIOUS (CS): Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

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