



TM

SYSTEMATIX INSTITUTIONAL EQUITIES

Systematix

Institutional Equities

Dr. Reddy's Laboratories Ltd

26 October 2025

Inline – Strong performance in Ex -US markets

RESULT UPDATE

Sector: Pharmaceuticals Rating: HOLD
CMP: Rs 1,284 Target Price: Rs 1,156

Stock Info

Sensex/Nifty	84,212/25,795
Bloomberg	DRRD IN
Equity shares	835mn
52-wk High/Low	Rs 1,406/1,020
Face value	Rs 1
M-Cap	Rs 1070bn/ USD 12.1bn

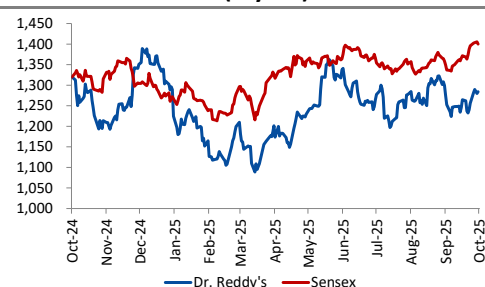
Financial Snapshot (Rs mn)

Y/E March	FY25	FY26E	FY27E
Sales	3,25,535	3,30,522	3,32,498
Gross profit	1,90,428	1,80,553	1,73,531
Gross Margin %	58%	55%	52%
EBITDA	89,118	78,819	68,431
Margin %	27.4%	23.8%	20.6%
PAT	57,246	46,153	38,590
EPS	68.6	55.3	46.2
DPS(Rs)	8.2	7.5	3.8
ROE(%)	17.0%	12.2%	9.4%
P/E(x)	18.7	23.2	27.8
EV/EBITDA (x)	11.1	13.2	14.8

Shareholding pattern (%)

	Mar-25	Jun-25	Sep-25
Promoter	26.64	26.64	26.64
FII	25.75	25.33	24.69
DII	25.63	26.73	27.99
Others	21.98	21.30	20.70

Stock Performance (1-year)



DRRD 2QFY26 earnings were inline with our estimates. Revenue and PAT grew 10% and 6% YoY respectively. EBTIDA margins declined 170bps on a YoY basis as gross margins were lower 500bps YoY. Price erosion in North America and lower contribution from PLI incentive led to the gross margin decline. Lower spend on R&D during the quarter aided EBTIDA margins. Except North America which declined 13% YoY, other business segments showed strong growth. India, EM, EU and PSAL grew 13%, 14%, 17% (ex NRT) and 12% respectively. New launches and favourable currency aided the growth. We tweak our forecasts on DRL and retain hold with a PT of Rs. 1156 (25x PE on FY27E EPS). Our FY27E estimates assumes 95% erosion in gRevlimid and a \$100mn incremental contribution from generic Semaglutide launch in Canada. We also assume continued restraint in operating costs.

Q2FY26 earnings highlights

DRRD's 2QFY26 revenue, Rs 88,051 mn, was up 10% YoY and 3% flat QoQ. EBITDA, at Rs 23,511 mn, rose 3% YoY and QoQ. EBITDA margin stood at 26.7% and was down by 175 YoY and flat on a QoQ basis. PAT at Rs 14,268 mn, was up 6% YoY and 1% QoQ. PAT margin stood at 16.2%, was down 53 bps YoY and flat bps QoQ. R&D expenses stood at Rs 6,202 mn (7% of sales).

North America business revenue stood at Rs 32,408 mn, down by 13% YoY and 5% QoQ. Performance was impacted by price erosion in key products, particularly lenalidomide. Seven new products were launched during the quarter.

Europe business revenue at Rs 13,762 mn, rose 139% YoY and 8% QoQ led by contribution from acquired NRT portfolio (integrated from Q3FY25 onwards).

India business revenue at Rs 15,780 mn, was up by 13% YoY but down 7 % QoQ. The growth in Indian business was mainly due to launches, improved pricing, and higher volumes. The company is now positioned at the 9th spot in the India Pharmaceutical Market (IPM) as of September. Key launches included the acquired Stugeron portfolio and two novel drugs, Tegoprazan and Linaclotide.

Rest of the World (RoW) business revenue at Rs 16,548 mn, was up 14% YoY and 18% QoQ.

PSAL revenue at Rs 9,450 mn, was up 12% YoY and was down by 16% QoQ.

Proprietary Products & Others business segment reported revenues at Rs 103 mn, down 42% YoY and 94% QoQ, with 37 Drug Master Files (DMFs) filed globally.

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Investors are advised to refer disclosures made at the end of the research report.

Q2FY26 earnings call highlights

- **GLP-1 (Semaglutide/Liraglutide) Updates**

- **Regulatory Status (India):** The Subject Expert Committee (SEC) has recommended approval for the Semaglutide injection in India.
- **Launch Constraint (High Court Case):** The company's immediate launch in India is contingent on the outcome of an ongoing High Court case which is expected soon. The current legal situation allows Dr. Reddy's to produce and export the product, but the domestic launch is constrained until the patent expiration date, which is anticipated to be in March 2026.
- **Launch Strategy:** The plan is to launch Semaglutide in 82 less-regulated markets, including India (post court/patent resolution), Brazil, and Turkey.
- **Capacity & Scaling:** The company has an initial capacity for 12 million pens and is actively building in-house fill-and-finish capacity (two cartridge lines in FTO-11) to scale up significantly beyond the next 12 months, with a potential to reach 50 million pens in the future.

- **Biosimilars**

- **Abatacept:** Phase III trials are on track, with the BLA submission planned for the end of December 2025.
- **Denosumab:** Received a positive opinion from the European Medicine Agency's CHMP.

- **Regulatory Highlights**

- **USFDA Inspections:** Bachupally Biologics facility: Issued a Form 43 with five observations after a PAI.
- **Mirfield API facility (UK):** Issued a Form 483 with seven observations following a GMP inspection.
- **CTO-5 (Miryalaguda) and Middleburgh (NY):** Both were successfully classified as VAI (Voluntary Action Indicated).
- **FTO-11 (Formulation facility):** Received the EIR categorized as VAI, formally closing the PAI/GMP inspection.

- **R&D:** Research and development costs are currently around 7% and are expected to remain at that level going forward.

Exhibit 1: Quarterly performance.

Particulars (Rs mn)	Q2FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)	FY24	FY25	YoY (%)
Revenues	80,162	85,452	88,051	10%	3%	2,79,164	3,25,535	17%
Cost of Revenues	32,393	36,825	39,911	23%	8%	1,15,557	1,35,107	17%
% of revenue	40%	43%	45%	492 bps	223 bps	41%	42%	0%
SG&A Expenses	23,007	25,647	26,436	15%	3%	77,201	93,870	22%
% of revenue	29%	30%	30%	132 bps	1 bps	28%	29%	118 bps
R&D Expenses	7,271	6,244	6,202	-15%	-1%	22,873	27,380	20%
% of revenue	9%	7%	7%	(203) bps	(26) bps	8%	8%	22 bps
Impairment of Non-Current Assets	924	0	662	(28.4)	#DIV/0!	3	1,693	56,333.3
Other Operating (income)/expense	(984)	(739)	(2,673)	172%	262%	-4,199	-4,358	4%
Results from operating activities	17,551	17,475	17,513	0%	0%	67,729	71,843	6%
Net finance expense/(income)	(1,555)	(1,570)	(774)	-50%	-51%	-3,994	-4,724	18%
Share of (profit) / loss of equity accounted investee	(61)	(2)	(63)	3%	3050%	-147	-217	48%
Profit before income tax	19,167	19,047	18,350	-4%	-4%	71,870	76,784	7%
Income tax expense	5,752	4,951	4,082	-29%	-18%	16,186	19,538	21%
Profit for the period	13,415	14,096	14,268	6%	1%	55,684	57,246	3%
Profit Margin	17%	16%	16%	(53) bps	(29) bps	20%	18%	(236) bps

Source: Company, Systematix Institutional Research

Exhibit 2: Revenue break up

Particulars (Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Global Generics	61,009	63,095	61,190	68,857	71,576	73,752	75,364	75,620	78,498	10%	4%
North America	31,700	33,492	32,626	38,462	37,281	33,834	35,586	34,123	32,408	-13%	-5%
Europe	5,286	4,970	5,208	5,265	5,770	12,096	12,750	12,744	13,762	139%	8%
India	11,860	11,800	11,265	13,252	13,971	13,464	13,047	14,711	15,780	13%	7%
RoW	12,163	12,833	12,091	11,878	14,554	14,358	13,981	14,042	16,548	14%	18%
PSAI	7,034	7,839	8,219	7,657	8,407	8,219	9,563	8,181	9,450	12%	16%
Proprietary Products & Others	684	1,214	1,420	212	179	1,614	132	1,651	103	-42%	-94%
Total Revenue	68,727	72,148	70,829	76,726	80,162	83,585	85,059	85,452	88,051	10%	3%

Source: Company, Systematix Institutional Research

Exhibit 3: Revenue mix (%)

Particulars (%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Global Generics	89%	87%	86%	90%	89%	88%	89%	88%	89%
North America	46%	46%	46%	50%	47%	40%	42%	40%	37%
Europe	8%	7%	7%	7%	7%	14%	15%	15%	16%
India	17%	16%	16%	17%	17%	16%	15%	17%	18%
RoW	18%	18%	17%	15%	18%	17%	16%	16%	19%
PSAI	10%	11%	12%	10%	10%	10%	11%	10%	11%
Proprietary Products & Others	1%	2%	2%	0%	0%	2%	0%	2%	0%

Source: Company, Systematix Institutional Research

Exhibit 4: QoQ growth (%)

Particulars (%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Global Generics	2%	3%	-3%	13%	4%	3%	2%	0%	4%
North America	-1%	6%	-3%	18%	-3%	-9%	5%	-4%	-5%
Europe	4%	-6%	5%	1%	10%	110%	5%	0%	8%
India	3%	-1%	-5%	18%	5%	-4%	-3%	13%	7%
RoW	5%	6%	-6%	-2%	23%	-1%	-3%	0%	18%
PSAI	5%	11%	5%	-7%	10%	-2%	16%	-14%	16%
Proprietary Products & Others	16%	77%	17%	-85%	-16%	802%	-92%	1151%	-94%
Total Revenue	2%	5%	-2%	8%	4%	4%	2%	0%	3%

Source: Company, Systematix Institutional Research

Exhibit 5: YoY growth (%)

Particulars (%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Global Generics	9%	7%	13%	15%	17%	17%	23%	10%	10%
North America	13%	10%	29%	20%	18%	1%	9%	-11%	-13%
Europe	26%	16%	5%	4%	9%	143%	145%	142%	139%
India	3%	5%	-12%	15%	18%	14%	16%	11%	13%
RoW	-1%	-2%	9%	3%	20%	12%	16%	18%	14%
PSAI	9%	1%	6%	14%	20%	5%	16%	7%	12%
Proprietary Products & Others	1%	73%	54%	-64%	-74%	33%	-91%	679%	-42%
Total Revenue	9%	7%	12%	14%	17%	16%	20%	11%	10%

Source: Company, Systematix Institutional Research

Exhibit 6: Margin summary

Particulars (%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Gross Margin	59%	58%	59%	60%	60%	59%	56%	57%	55%
EBITDA Margin	32%	29%	26%	28%	28%	27%	29%	27%	27%
EBIT Margin	26%	24%	21%	23%	23%	22%	24%	21%	21%
PAT Margin	22%	19%	18%	18%	17%	17%	19%	16%	16%

Source: Company, Systematix Institutional Research

Exhibit 7: Change in estimates

(Rsmn)	New estimates		Old Estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net sales	3,30,522	3,32,498	3,45,898	3,27,447	(4.4)	1.5
EBITDA	78,819	68,431	97,567	65,541	(19.2)	4.4
Margin (%)	23.8	20.6	26.2	26.2	(239) bps	(566) bps
PAT	46,153	38,590	61,875	38,683	(25.4)	(0.2)
Margin (%)	14.0	11.6	17.9	11.8	(392) bps	(21) bps
EPS	55.3	46.2	74.2	46.4	(25.5)	(0.3)

Source: Company, Systematix Institutional Research

Exhibit 8: Comparison

Actuals Vs Estimates (Rsmn)	Actuals	Systematix	Var(%)	Cons.	Var(%)
Revenue	88,051	88,066	0%	87,062	1%
EBITDA	23,511	23,351	1%	21,577	9%
EBITDA margin (%)	27%	27%	19 bps	25%	192 bps
PAT	14,268	15,274	-7%	14,299	0%
PAT margin(%)	16%	17%	(1) bps	16%	(22) 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	3,30,522	3,32,498
YoY gr. (%)	15%	14%	17%	2%	1%
Cost of Goods Sold	1,06,536	1,15,557	1,35,107	1,49,969	1,58,967
Gross Profit	1,39,343	1,63,607	1,90,428	1,80,553	1,73,531
Margin (%)	56.7%	58.6%	58.5%	54.6%	52.2%
SG&A Expenses	68,026	77,201	93,870	98,564	1,03,492
R&D Expenses	19,381	22,873	27,380	25,463	24,954
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	59,526	48,085
YoY gr. (%)	94%	19%	6%	-17%	-19%
Margin (%)	23%	24%	22%	18%	14%
Finance (Expense) / Income	2,853	3,994	4,724	2,550	3,668
Share of Profit in Eq. Invt.	370	147	217	293	395
Extraordinary Income	-	-	-	-	-
Profit Before Tax	60,367	71,870	76,784	62,369	52,149
Tax	15,300	16,186	19,538	16,216	13,559
Effective tax rate (%)	25%	23%	25%	26%	26%
Profit After Tax	45,067	55,684	57,246	46,153	38,590
EPS	54.0	66.7	68.6	55.3	46.2
YoY gr. (%)	91.2%	23.6%	2.8%	-19.4%	-16.4%

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	58,315	48,759
Depreciation	12,636	14,841	17,058	19,000	19,950
Interest	248	-567	152	2,550	3,668
Others	4,193	-482	2,416	-293	-395
Working capital	-7,855	-20,182	-29,989	-11,684	-3,556
Direct tax	-10,714	-20,047	-19,993	-12,162	-10,169
Net cash from Op. activities	58,875	45,433	46,428	55,727	58,257
Net Capital expenditures	-11,323	-16,403	-27,504	-23,208	-24,128
Others	-30,050	-23,880	-23,517	-	-
Net Cash from Invt. activities	-41,373	-40,283	-51,021	-23,208	-24,128
Issue of share cap./premium	157	805	193	-	-
Debt changes	-19,382	5,493	24,490	-23,838	-767
Dividend paid	-4,979	-6,648	-6,662	-6,236	-3,200
Others	-2,657	-3,413	-6,166	-2,550	-3,668
Net cash from Fin. activities	-26,861	-3,763	11,855	-32,625	-7,635
Net change in cash	-9,359	1,387	7,262	-106	26,494

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	3,72,471	4,07,862
Net Worth	2,30,991	2,80,550	3,33,388	3,73,305	4,08,696
Short term debt	12,194	14,030	38,902	15,921	16,011
Long term debt	1,278	5,990	7,864	7,007	6,150
Trade payables	26,444	30,919	35,523	36,067	36,283
Other Provisions	5,454	5,383	6,168	6,168	6,168
Other liabilities	45,493	50,646	71,144	70,091	66,909
Total Liabilities	3,21,854	3,87,518	4,92,989	5,08,559	5,40,216
Net block	1,01,556	1,18,090	2,06,374	2,10,582	2,14,760
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	14,548	41,042
Debtors	72,485	80,298	90,420	95,070	95,639
Inventories	48,670	63,552	71,085	75,244	75,694
Other current asset	23,988	26,447	32,520	34,886	34,458
Total Assets	3,21,854	3,87,518	4,92,989	5,08,559	5,40,216

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	55.3	46.2
CEPS	74.8	90.9	95.4	78.1	70.2
BVPS	276.8	336.2	404.1	451.9	494.3
DPS	6.0	8.0	8.2	7.5	3.8
Return Ratio(%)					
RoCE	25.4	25.0	21.2	16.4	12.6
RoE	19.5	19.8	17.0	12.2	9.4
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	193.4	194.9
Valuation(x)					
PER	23.8	19.3	18.7	23.2	27.8
EV/EBITDA	13.3	11.4	11.1	13.2	14.8
EV/Sales	4.2	3.6	3.3	3.1	3.0

Source: Company, Systematix Institutional Research

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

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

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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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