

Dr Reddy's Laboratories

In-line Q4; relatively attractive now

Q4FY24 as expected

Dr Reddy's Laboratories (DRRD IN) reported Q4FY24 revenue and EBITDA broadly in line with our estimates. PAT came in 23% ahead, helped by lower depreciation and tax and higher other income. Per our analysis, lower *gRevlimid* contribution was compensated for by higher base business revenue in the US and sharply higher margin in PSAl.

gRevlimid – Contribution lower; US base remains strong

gRevlimid, while continuing to be a major contributor, saw its share ebb to the region of USD 60mn, in our estimate. Base US business which saw a step jump in Q3, sustained in Q4 as well, in our estimate. We expect *gRevlimid* to pick up in Q1, also helped by likely higher volume share as per the terms of the settlement with the innovator. We expect the higher levels of base business also to sustain, together delivering mid-teen growth in US business in FY25.

Russia, RoW do well; Sanofi deal to help growth in India business

Russia and the CIS business grew well, but the reported growth number was hit by weak RUB. RoW business grew 40% YoY in Q4 – It has grown 13% for FY24. India growth came in better at 10.5% for Q4, but FY24 was a lackluster year with just 5.5% growth. We expect only single-digit organic growth in India in FY25; but the addition of Sanofi's vaccine portfolio may likely push overall growth to mid-teen.

PSAI margin strong

PSAI business sustained the recently-improved gross margin at ~29%. This is the highest in several years. We expect these levels to broadly sustain and help overall core margins.

Valuation: Upgrade to Accumulate; TP raised to INR 6,981

We raise FY25E-26E core earnings by 6%. DRRD trades at 17.2x FY25E core earnings. After the large under-performance of the stock to peers in the past six months, we find the stock better valued than earlier, despite the potential profit decline in FY27 from loss of *gRevlimid* opportunity. So, we upgrade DRRD to **Accumulate** from Reduce and raise our TP from INR 6,018 to INR 6,981, which is 17.5x FY26E core earnings plus cash per share. Increased price erosion in the US generics market will be the key risk.

YE March (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	YoY (%)
Net Sales	70,830	60,328	17.4	72,148	(1.8)	279,164	240,939	15.9
Gross Profit	41,483	33,357	24.4	42,203	(1.7)	200,777	177,947	12.8
EBITDA	17,842	13,189	35.3	20,180	(11.6)	78,389	59,632	31.5
EBITDA Margins (%)	25.2	21.9	332.8	28.0	(278.0)	28.1	24.7	333.0
Other Income	2,271	1,434	58.4	2,324	(2.3)	9,904	4,550	117.7
Interest	593	354	67.5	394	50.5	1,711	1,428	19.8
Depreciation	3,539	3,730	(5.1)	3,880	(8.8)	14,859	13,335	11.4
PBT	15,981	10,539	51.6	18,230	(12.3)	71,723	49,419	45.1
Tax	2,946	3,663	(19.6)	4,468	(34.1)	16,186	15,300	5.8
Tax Rate (%)	18.4	34.8	(1,632.2)	24.5	(607.5)	22.6	31.0	(839.2)
PAT	13,035	6,876	89.6	13,762	(5.3)	55,537	34,119	62.8
Minority Interest	35	76	(53.9)	27	29.6	147	370	(60.3)
PAT	13,070	9,592	36.3	13,789	(5.2)	55,684	45,067	23.6
Adjusted Net Income	13,070	6,952	88.0	13,789	(5.2)	55,684	34,489	61.5
NPM (%)	18.5	11.5	692.9	19.1	(65.9)	19.9	14.3	563.2

Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March											
FY24	279,164	15.9	78,389	28.1	48,015	53.2	332.2	24.1	26.0	18.8	12.7
FY25E	314,254	12.6	93,060	29.6	57,550	19.9	369.7	22.1	25.6	16.9	10.7
FY26E	334,844	6.6	97,883	29.2	60,628	5.3	387.3	19.4	23.4	16.2	10.2
FY27E	319,157	(4.7)	67,850	21.3	36,574	(39.7)	244.0	10.4	12.1	25.7	14.7

Note: Pricing as on 7 May 2024; Source: Company, Elara Securities Estimate

Rating: Accumulate

Target Price: INR 6,981

Upside: 12%

CMP: INR 6,258 (as on 7 May 2024)

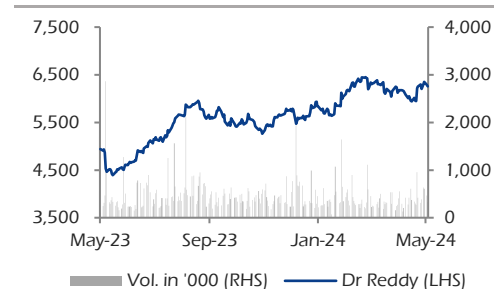
Key data*

Bloomberg /Reuters Code	DRRD IN/REDY.BO
Current /Dil. Shares O/S (mn)	167/166
Mkt Cap (INR bn/USD mn)	1,044/12,499
Daily Vol (3M NSE Avg)	381,200
Face Value (INR)	5

1 USD = INR 83.5

Note: *As on 7 May 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	26.7	26.7	26.7	26.7
Institutional Investors	61.5	63.3	62.6	62.8
Other Investors	4.3	2.2	2.3	2.3
General Public	7.5	7.9	8.4	8.3

Source: BSE

Price performance (%)	3m	6m	12m
Nifty	1.7	14.9	23.4
Dr Reddy's Labs	1.3	15.8	26.6
Cipla	(3.6)	14.0	50.0

Source: Bloomberg

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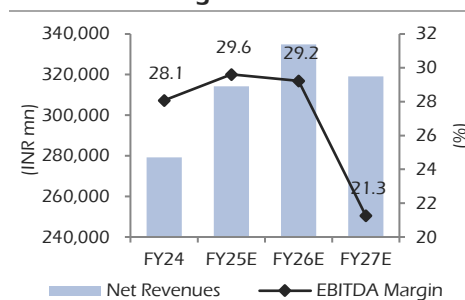
Elara Securities (India) Private Limited

Consolidated Financials (YE March)

Income Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Net Revenues	279,164	314,254	334,844	319,157
EBITDA	78,389	93,060	97,883	67,850
Add:- Non operating Income	9,904	6,000	6,000	6,000
OPBITDA	88,293	99,060	103,883	73,850
Less :- Depreciation & Amortization	14,859	16,200	17,700	19,200
EBIT	73,434	82,860	86,183	54,650
Less:- Interest Expenses	1,711	1,400	672	789
PBT	71,723	81,460	85,511	53,861
Less :- Taxes	16,186	19,550	20,523	12,927
Add/Less: - Minority Interest	147	200	200	200
Reported PAT	55,684	62,110	65,188	41,134
Adjusted PAT	48,015	57,550	60,628	36,574
Balance Sheet (INR mn)	FY24	FY25E	FY26E	FY27E
Shareholder's Equity	280,550	336,187	394,887	429,520
Minority Interests	-	(200)	(400)	(600)
Borrowings	20,020	6,720	7,890	8,578
Other Non-current Liabilities	4,939	4,939	4,939	4,939
Total Liabilities	305,509	347,646	407,315	442,438
Net Fixed Assets	76,886	72,186	66,486	59,786
Intangibles and Goodwill	41,204	41,204	41,204	41,204
Investments	5,255	5,255	5,255	5,255
Cash and Cash Equivalents	81,639	113,908	173,309	230,354
Net Working Capital	84,401	98,969	104,937	89,715
Other Non-current Assets	16,124	16,124	16,124	16,124
Total Assets	305,509	347,646	407,315	442,438
Cash Flow Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Cash profit adj for non cash items	65,615	73,710	77,560	55,123
Add/Less : Working Capital Changes	(20,182)	(14,568)	(5,968)	15,222
Operating Cash Flow	45,433	59,142	71,592	70,346
Less:- Capex	(15,339)	(11,500)	(12,000)	(12,500)
Free Cash Flow	30,094	47,642	59,592	57,846
Financing Cash Flow	(11,472)	(15,373)	(191)	(801)
Investing Cash Flow	(12)	-	-	-
Net change in Cash	18,610	32,269	59,401	57,045
Ratio Analysis	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)				
Revenue Growth	15.9	12.6	6.6	(4.7)
EBITDA Growth	31.5	18.7	5.2	(30.7)
PAT Growth	52.9	19.6	5.2	(39.8)
EBITDA Margin	28.1	29.6	29.2	21.3
Net Margin	17.2	18.3	18.1	11.5
Return & Liquidity Ratios				
Net Debt/Equity (x)	(0.2)	(0.3)	(0.4)	(0.5)
ROE (%)	24.1	22.1	19.4	10.4
ROCE (%)	26.0	25.6	23.4	12.1
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	332.2	369.7	387.3	244.0
EPS Growth (%)	61.2	11.3	4.8	(37.0)
DPS (INR/Share)	40.0	40.0	40.0	40.0
P/E Ratio (x)	18.8	16.9	16.2	25.7
EV/EBITDA (x)	12.7	10.7	10.2	14.7
EV/Sales (x)	3.6	3.2	3.0	3.1
Price/Book (x)	3.7	3.1	2.7	2.4
Dividend Yield (%)	0.6	0.6	0.6	0.6

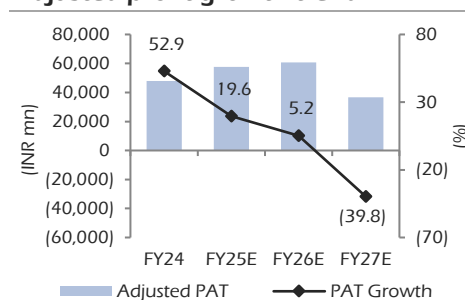
Note: Pricing as on 7 May 2024; Source: Company, Elara Securities Estimate

Revenue & margin trend



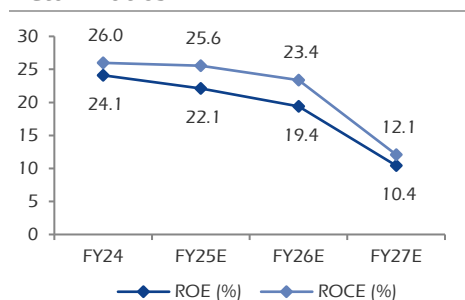
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Exhibit 1: Valuation on core earnings basis

	FY22	FY23	FY24	FY25E	FY26E
Core EPS (INR/share)	158.8	187.3	286.5	342.5	360.2
Core EPS growth (%)	14.2	18.0	52.9	19.6	5.2
Cash per share (INR/share)	276.7	376.7	487.1	678.0	1,029.7
Current core P/E (x)	36.3	30.8	20.1	16.8	16.0
Core ROIC (%)	20.2	26.0	35.0	35.1	35.0

Source: Company, Elara Securities Estimate

Conference call highlights

Quarter summary

- Revenue growth was attributed to good generic business in the US.
- SGA expenses increased 14% in Q4. This increase was due to a rise in sales and marketing expenditure.
- R&D for Q4 stood at INR 6.9bn – 9.7% of the sales increase was on account of higher number of fillings.
- ETR was lower in the quarter due to a one-time benefit accruing from account reversal of a tax provision, re-measurement of deferred tax asset owing to increase in US state tax liability and adoption of corporate tax rate.
- Net cash for the quarter stood at INR 64.6bn, while free cash flow generated for Q4FY24 and FY24 stood at INR 5.3bn and INR 19.1bn respectively.
- Capex for the quarter stood at INR 5bn and for FY24 INR 15.2bn. The capex is deployed towards expansion (~75%) and ~25% towards maintenance.
- In Q4, DRRD entered in an exclusive partnership with Sanofi to promote and distribute its vaccine brands in India. Also, DRRD partnered with Bayer to distribute the second brand for heart failure management drug, Vericiguat, in India.
- DRRD has a licensing agreement with US-based biopharma, Pharmazz, to market first-in-class Centhaquine (Lyfaquin®), for the treatment of hypovolemic shock in India.
- Revenue from the JV with Nestle may start to flow in from FY26.
- DRRD's R&D expenditure break-down is as follows: 60% is allocated to small molecules, 20% to Biosimilars, and 20% to APIs.

The US business

- Growth in the US was largely on account of increase in volumes of DRRD's base business, and contribution from new launches, though partly offset by price erosion. The sequential decline was due to a decrease

in base business volumes and price erosion in select brands.

- Five new products were launched in Q4 and 21 products in FY24. DRRD filed nine ANDA in Q4, taking the total filling to 17 in FY24.
- Growth from small molecules may be visible from FY25, carrying on till FY28, and revenue from Biosimilars may flow in from FY27.
- Q4 registered the sales of *gRevlimid*. The decline in the US business was not linked to the decrease in the drug's sales but rather to the performance of the base business.
- Price erosion for the quarter been stable.
- gLumify* is approved and may be launched in Q1FY25.

India business

- Decline in India business was on the account of lower volumes from the base business.
- DRRD launched three new brands in India in Q4, taking the annual total to 13 new brands.
- The business does not face any threats from organized pharmacy players in branded generic business.

Europe business

- Growth in Europe business was primarily on account of improvement in base business volumes and new product launches, but partly offset by price erosion. QoQ growth was primarily on account of the increase in base business and favorable forex.
- DRRD is planning to launch Ritiximab in Ukraine. It has not yet received approval for the product from the authority.
- DRRD launched six new products in the region, taking the annual total to 42.

Emerging market

- YoY growth is attributable to new product launches, while QoQ decline was due to unfavorable forex.
- DRRD launched 17 new products across various countries in the region, taking the annual total to 106.

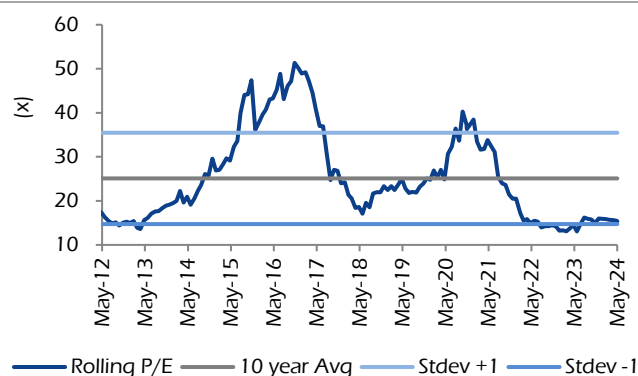
Biosimilar

- The initial significant product is slated for a launch in the US in FY27, with subsequent launches in other markets in the years following FY27. Management anticipates the biological division to reach break-even post the launch of the first product in FY27.

Guidance

- The anticipated effective tax rate for FY25 is ~24-25%.
- Branded generic business is expected to grow in double-digits. The management expects domestic business to grow above generic business growth levels.
- Management aims to achieve a position among the top-five in the domestic market, targeting an annual revenue of ~INR 1,200bn.
- Emerging markets are also anticipated to experience double-digit growth.
- R&D expenditure is forecasted to range between 8.5% and 9% for FY25.
- DRRD has plans to introduce over 20 products in the US market in FY25 and continue to introduce 15-20 products in the Chinese market.
- SGA, as a percentage of sales, is expected to remain at ~27% for FY25.
- In the long term, the company is aiming to maintain a 25% EBITDA margin and a 25% return on capital employed (ROCE).

Exhibit 2: One-year forward P/E trading at ~15x



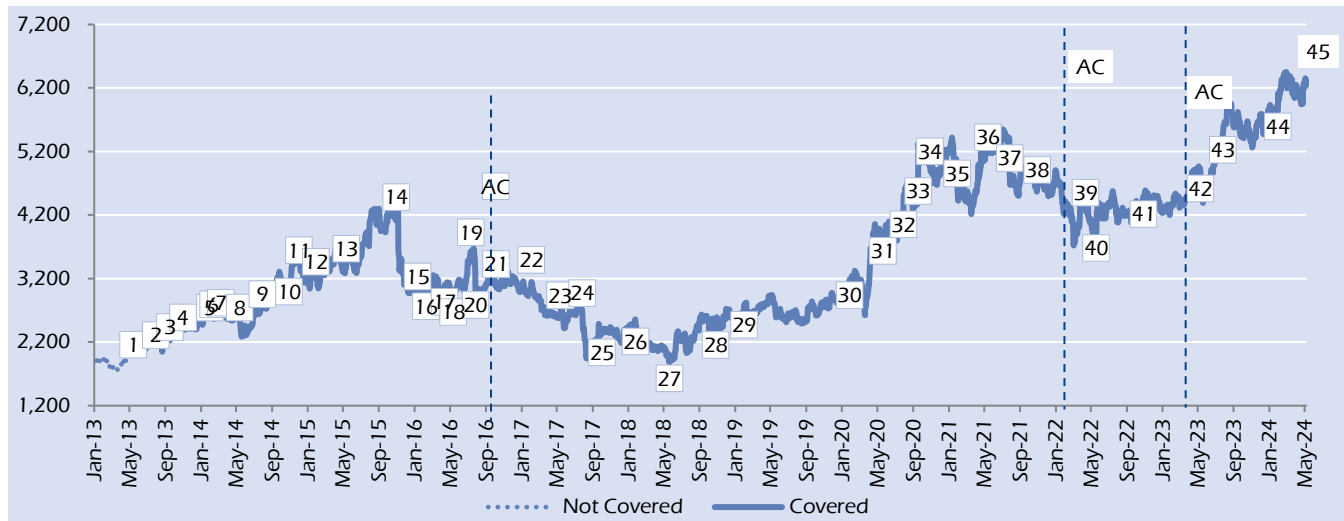
Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Old		Revised		% change		New
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY27E
Sales	307,443	324,370	314,254	334,844	2.2	3.2	319,157
EBITDA	90,042	94,404	93,060	97,883	3.4	3.7	67,850
PAT	54,291	57,591	57,550	60,628	6.0	5.3	36,574
EPS	336.3	364.4	369.7	387.3	9.9	6.3	244.0
TP (INR)		6,018		6,981		16.0	
Rating		Reduce		Accumulate			

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
35	29-Jan-2021	Buy	INR 5,800	INR 4,602
36	14-May-2021	Buy	INR 6,050	INR 5,197
37	27-Jul-2021	Buy	INR 5,600	INR 4,840
38	29-Oct-2021	Buy	INR 5,620	INR 4,659
39	13-Apr-2022	Buy	INR 5,530	INR 4,302
40	19-May-2022	Buy	INR 5,300	INR 3,929
41	28-Oct-2022	Accumulate	INR 4,910	INR 4,460
42	10-May-2023	Reduce	INR 4,946	INR 4,867
43	26-July-2023	Reduce	INR 5,579	INR 5,476
44	30-Jan-2024	Reduce	INR 6,018	INR 5,841
45	7-May-2024	Accumulate	INR 6,981	INR 6,258

#AC = Analyst Change

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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