

Dr. Reddy's Labs: Scale-up Driven Growth Visibility

May 13, 2026 | CMP: INR 1,270 | Target Price: INR 1,335

ADD

Expected Share Price Return: 5.1% | Dividend Yield: 0.6% | Potential Upside: 5.7%

Sector View: Positive

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info	
BB Code	DRRD IN EQUITY
Face Value (INR)	1.0
52-week High/Low (INR)	1,380 / 1,143
Mkt Cap (Bn)	INR 1,057.9 / USD 11.1
Shares o/s (Mn)	835.0
3M Avg. Daily Volume	22,05,995

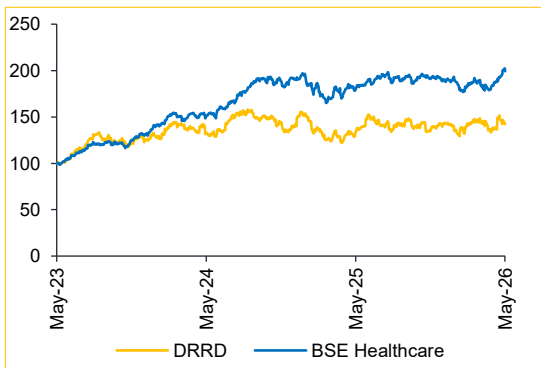
Change in CIE Estimates						
	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	390.4	397.2	(1.7)	448.0	451.3	(0.7)
EBITDA	92.5	99.3	(6.8)	106.2	112.8	(5.9)
EBITDAM %	23.7	25.0	(130) bps	23.7	25.0	(130) bps
PAT	57.1	65.3	(12.5)	67.6	75.4	(10.4)
EPS (INR)	68.4	78.2	(12.5)	80.9	90.3	(10.4)

Actual vs CIE Estimates			
INR Bn	Q4FY26A	CIE Estimate	Dev.%
Adj. Revenue	79.7	87.1	(8.5)
Adj. EBITDA	10.8	21.0	(48.6)
Adj. EBITDAM %	13.5	24.1	(1,055) bps
Adj. PAT	9.9	14.1	(29.6)

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	326.4	337.0	390.4	448.0	510.0
YoY (%)	16.5	3.2	15.9	14.8	13.8
EBITDA	87.2	68.1	92.5	106.2	120.9
EBITDAM %	26.7	20.2	23.7	23.7	23.7
PAT	56.6	42.0	57.1	67.6	78.9
EPS (INR)	67.8	50.3	68.4	80.9	94.4
ROE %	16.9	11.1	13.4	13.9	14.3
ROCE %	17.9	9.6	13.7	14.6	15.4
PE(x)	18.7	25.3	18.6	15.7	13.4
EV/EBITDA	12.5	16.5	11.7	9.9	8.3

Shareholding Pattern (%)			
	Mar 2026	Dec 2025	Sep 2025
Promoters	26.63	26.64	26.64
FIs	21.14	22.34	24.69
DIs	30.72	30.44	27.99
Public	21.51	20.58	20.70

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	99.0	32.8	10.7
DRRD	42.2	7.3	6.2



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Strong Growth Visibility Backed by Semaglutide and Biosimilar Scale-up

Despite headwinds in Q4FY26, **we maintain a positive view on the company as the majority of the impact was one-off in nature.** We expect growth to be driven by Semaglutide launch in India, Canada and Brazil (expected in FY27E), with limited competition from Indian players in Canada. Additionally, planned biosimilar launches along with innovative product launches in India should support margin expansion.

Factoring in the one-offs, we revise FY27/28E estimate downwards by 12.5%/10.4%. However, given the company's evolving portfolio mix towards complex generics, biosimilars and innovative products in India, we raise our target multiple by 10%. Our revised TP stands at **INR 1,335** with an ADD rating. This implies a PEG of 0.7x, reinforcing the attractiveness of valuation.

Weak Quarter Impacted by One-offs

- Revenue de-grew 11.5% YoY / 13.8% QoQ to INR 75,464 Mn (vs. CIE estimate: INR 87,072 Mn).
- EBITDA declined 69.2% YoY / 66.6% QoQ to INR 6,400 Mn (vs. CIE estimate: INR 20,968 Mn); margin contracted 1,585 bps YoY / 1,339 bps QoQ to 8.5% (vs. CIE estimate: 24.1%).
- PAT decreased 86.1% YoY / 81.7% QoQ to INR 2,209 Mn (vs. CIE estimate: INR 14,116 Mn).
- The results include the adverse impact of a Shelf-Stock Adjustment related to Lenalidomide of INR 4,530 Mn, impairment of CAR-T assets and Eftilagimod Alfa of a total of INR 2,277 Mn, provisions related to VAT liability of INR 1,141 Mn in Q4FY26.
- Q4 Adjusted Numbers: Adj Revenue came in at INR 79,690 Mn; Adj EBITDA stood at 10,786 Mn with EBITDA Margin of 13.5%; Adj PAT at INR 9,940 Mn.

Q4 Impacted by One-offs; FY27 Expected to be Driven by Mix and Scale-up

DRRD reported a weak Q4FY26 impacted by multiple one-offs, including shelf-stock adjustments for gRevlimid, VAT provisions and impairment related to CAR-T R&D following a strategic exit from the investment. However, **we believe the long-term growth story remains intact**, supported by Semaglutide launch in India and Canada, with Brazil anticipated in H2FY27E. We **project limited competition from Indian players in Canada in FY27E**, while in India the company is well-positioned to emerge as a leading player in the premium segment, having already captured 10%+ market share. Additionally, **biosimilars**, such as Denosumab and Abatacept **should act as medium-term growth drivers**. Overall, we expect revenue growth of 15-16% in FY27E.

Temporary Margin Disruption; Recovery Ahead in FY27

Margin, similar to revenue, saw a sharp contraction in Q4FY26; however, given the largely one-off nature of these impacts, **we expect normalisation in FY27E**. Additionally, scale-up of new launches including Semaglutide, biosimilars and other innovative products should further support margin expansion.

Particulars (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Revenue	75,464	85,284	(11.5)	87,534	(13.8)
Cost of Goods Sold	32,127	28,500	12.7	30,953	3.8
Gross Margin (%)	57.4	66.6	(915) bps	64.6	(721) bps
Operating Expenses	39,512	36,805	13.1	37,706	5.8
EBITDA	6,400	20,747	(69.2)	19,145	(66.6)
EBITDA Margin (%)	8.5	24.3	(1,585) bps	21.9	(1,339) bps
Depreciation	5,571	4,547	22.5	5,210	6.9
Interest	1,057	656	61.1	944	12.0
PBT	1,997	20,052	(90.0)	15,432	(87.1)
Tax	-216	4,185	(105.2)	3,536	(106.1)
PAT	2,209	15,933	(86.1)	12,099	(81.7)
EPS (INR)	2.6	19.1	(86.2)	14.5	(81.7)
Revenue Mix (INR Mn)					
USA	17,562	35,586	(50.6)	29,644	(40.8)
Europe	14,520	12,750	13.9	14,476	0.3
India	15,663	13,047	20.1	16,032	(2.3)
Emerging Markets	18,057	13,981	29.2	18,961	(4.8)
PSAI	9,124	9,563	(4.6)	8,018	13.8
Proprietary Products & Others	538	357	50.7	403	33.5

The above numbers for Q4FY26 include the impact of one-off adjustments wrt to SSA, VAT liability and CAR-T related charges in R&D.

Source: DRRD, Choice Institutional Equities

Management Call – Highlights

North America:

- Revenue declined sharply due to lower Lenalidomide sales and one-time shelf-stock adjustment of INR 4530 Mn related to Lenalidomide.
- Launched 25 products** and filed for 15 ANDAs in FY26.
- BLA for abatacept biosimilar (IV) was accepted** for review by USFDA, strengthening biosimilar pipeline visibility.
- Management expects **North America business excluding Lenalidomide to deliver double-digit growth in FY27**, supported by new launches and stable market share trends.
- The **future growth strategy in North America will increasingly focus on biosimilars, consumer healthcare and select 505(b)(2) opportunities** rather than only traditional generics.

India:

- India business continued to deliver strong double-digit growth led by innovation portfolio, price hikes, higher volumes and acquired brands.
- Semaglutide launch under the brand 'Obeda' witnessed encouraging traction in India; the management **indicated market share has already crossed 10% on a standalone basis**.
- Portfolio rationalisation continued** with divestment of two non-core brands and discontinuation of select CAR-T R&D programs.

Europe:

- Europe business **growth was largely supported by the acquired nicotine replacement therapy (NRT) consumer healthcare portfolio**.
- NRT business integration has reached 95% of acquired business value**, supporting operational synergies.
- The normalised sustainable growth rate for NRT is expected to be in **high single digit to low double digits, going forward**.

Emerging Markets:

- Revenue increase led by new launches, volume growth and favourable forex.
- Management expects **Semaglutide to become an important growth driver across several emerging markets** as approvals are received over the next 12 months.
- The company **plans to launch Semaglutide in more than 50 markets** in CY2026 and over 80 markets within the next 12 months through both, direct and partner-led, models.

Outlook:

- Sustaining double-digit base business growth (ex-Lenalidomide)**.
- Reiterated its aspiration of moving EBITDA margin closer to 25% through new launches, operational efficiencies and portfolio diversification**.
- Management continued to emphasize Semaglutide and Abatacept as the key long-term growth drivers for the company.
- The company **expects Semaglutide sales of around 10-12 Mn units in FY27**, although delays in Brazil approvals may shift a part of the opportunity into FY28.
- R&D spending is forecasted to remain in the range of 7-8%** of revenues as major investments in key biosimilar programs have already been completed.

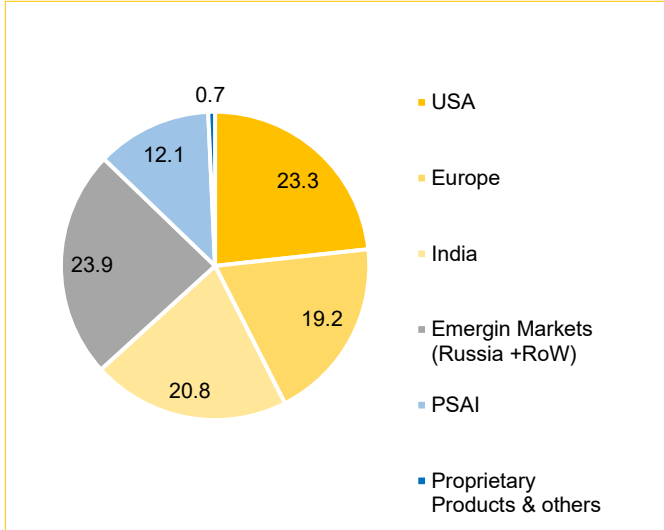
Sustaining double-digit base business growth (ex-Lenalidomide).

The Semaglutide injection (brand Obeda) was successfully launched on day one of market formation and the company now holds over 10% market share on a standalone basis.

EBITDA margin expected to reach historical levels of ~25%.

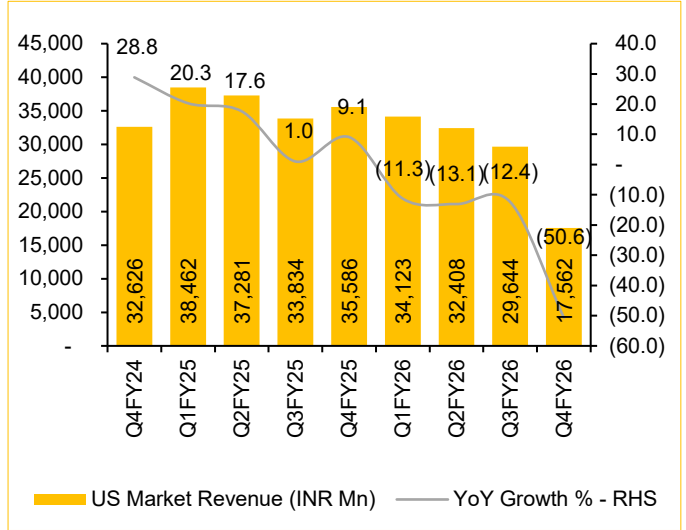
The company plans to launch Semaglutide in more than 50 markets during CY2026 and over 80 markets within the next 12 months through both direct and partner-led models.

Q4FY26 Segment Revenue Split (INR 75.5 Bn)



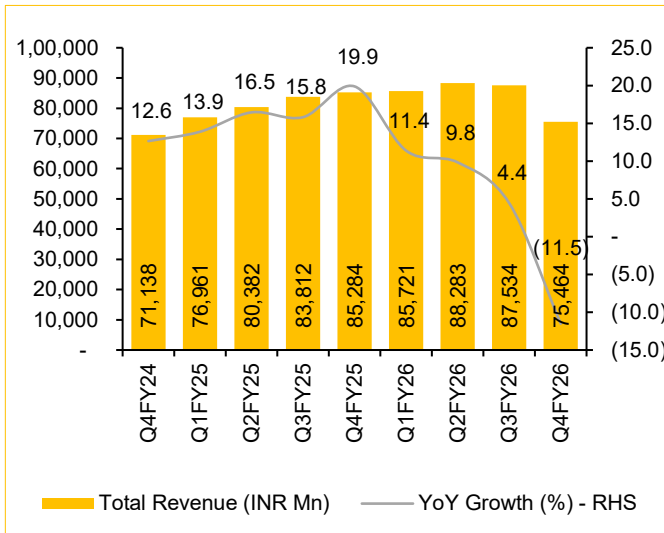
Source: DRRD, Choice Institutional Equities

US Business Continues to See Pressure



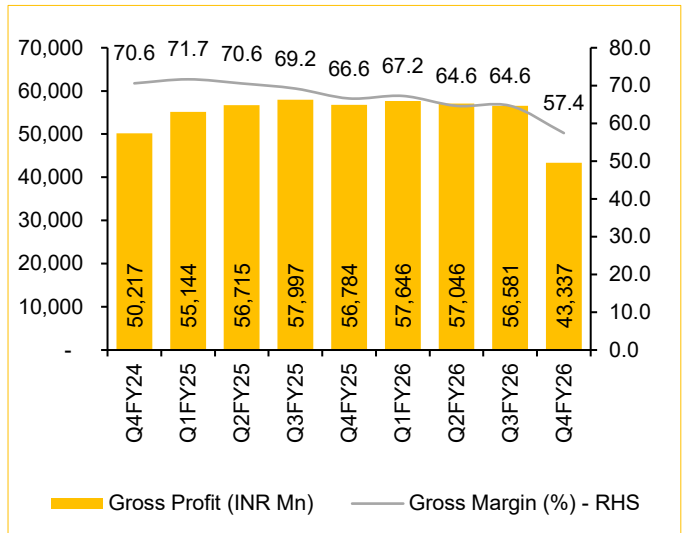
Source: DRRD, Choice Institutional Equities

Revenue Below Estimate



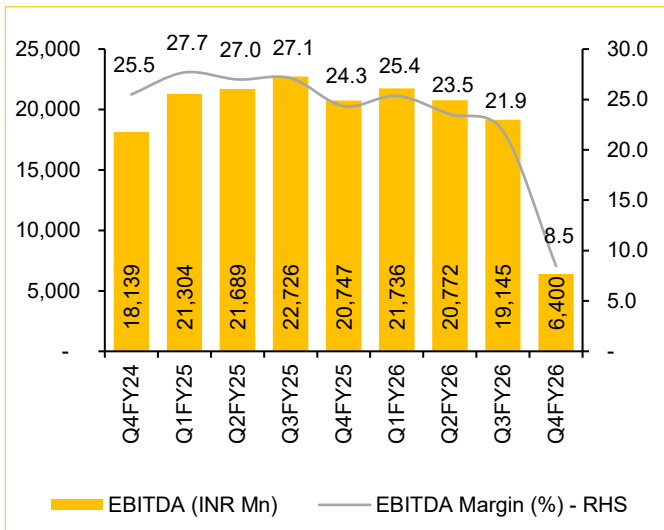
Source: DRRD, Choice Institutional Equities

Gross Margin Impacted due to Product Mix



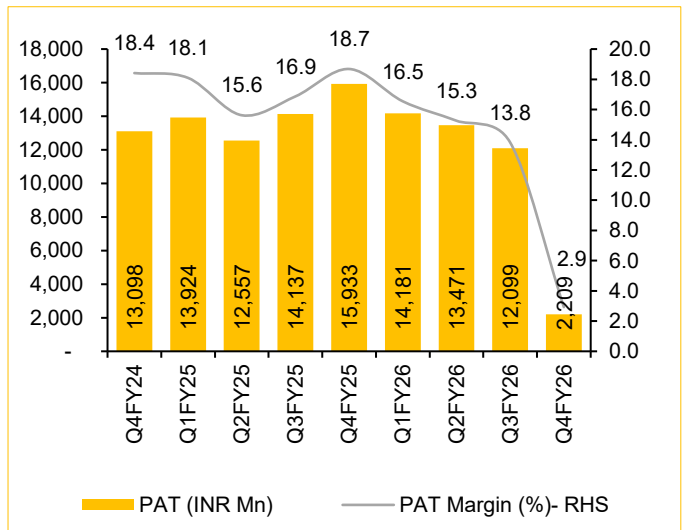
Source: DRRD, Choice Institutional Equities

EBITDA Impacted due to One-offs



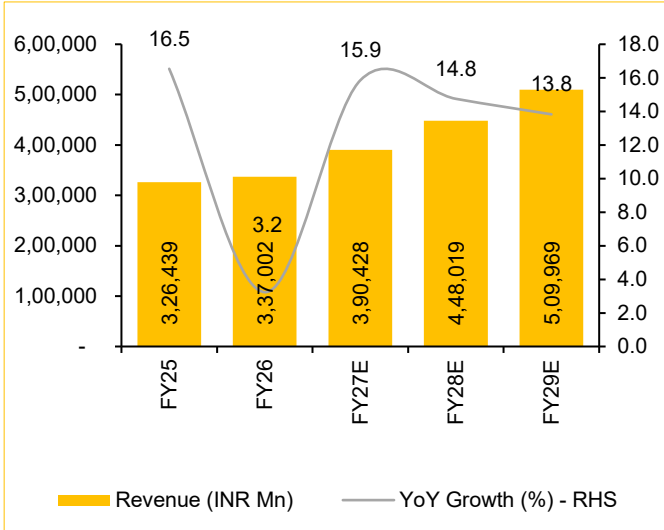
Source: DRRD, Choice Institutional Equities

PAT Below Street Estimates



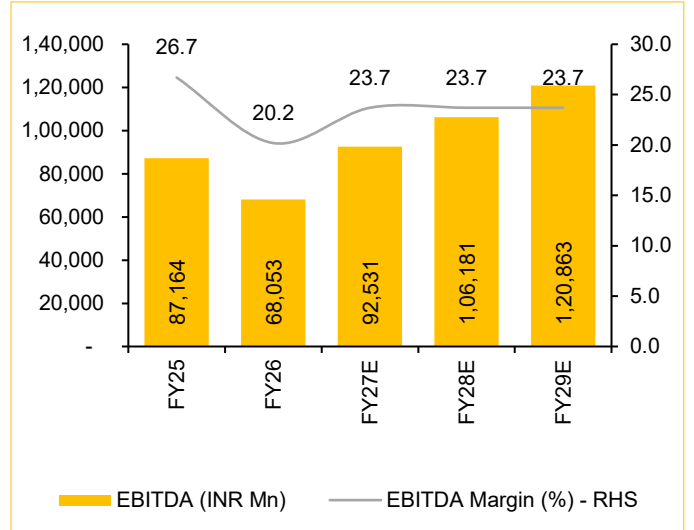
Source: DRRD, Choice Institutional Equities

Revenue to Expand at 14.8% CAGR (FY26–29E)



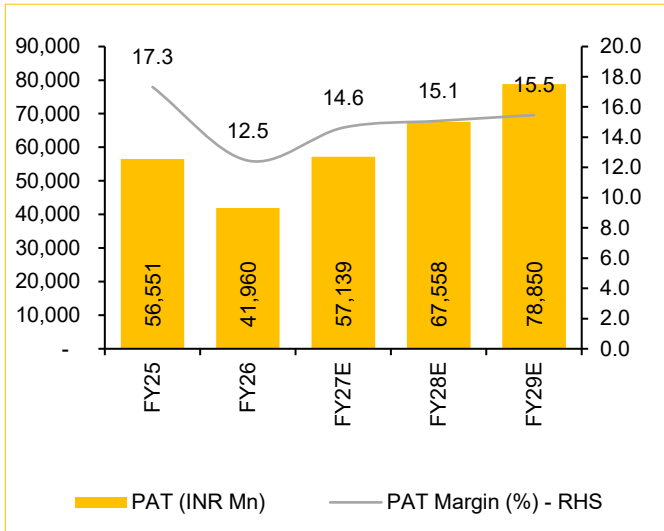
Source: DRRD, Choice Institutional Equities

Meaningful Margin Growth Likely from FY27E



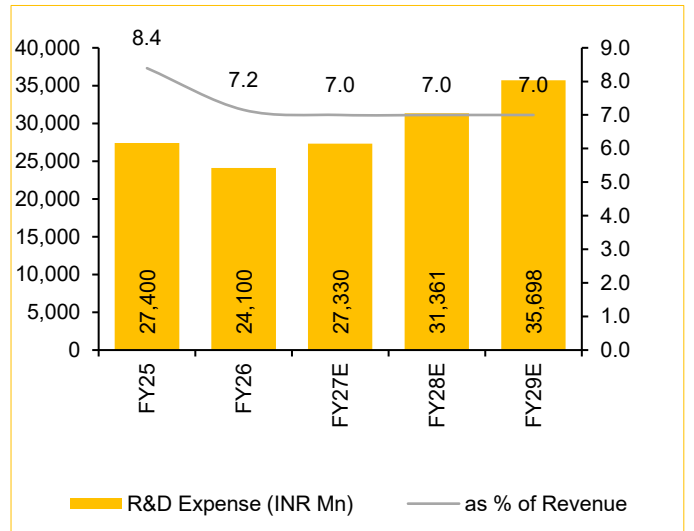
Source: DRRD, Choice Institutional Equities

PAT Growth Mirrors EBITDA



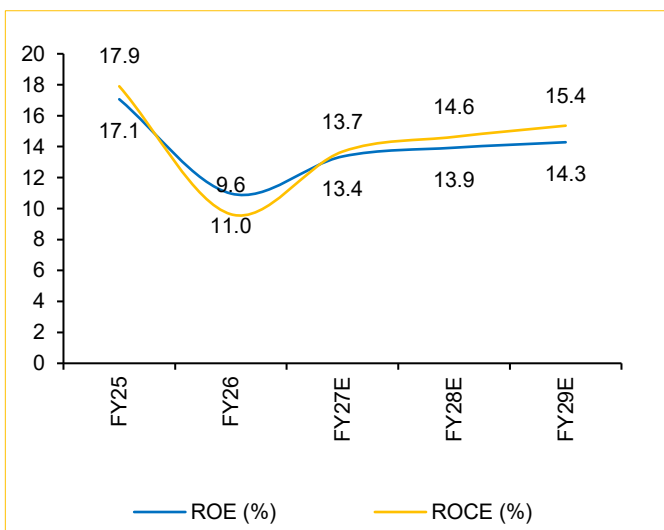
Source: DRRD, Choice Institutional Equities

R&D Spend to Strengthen Pipeline



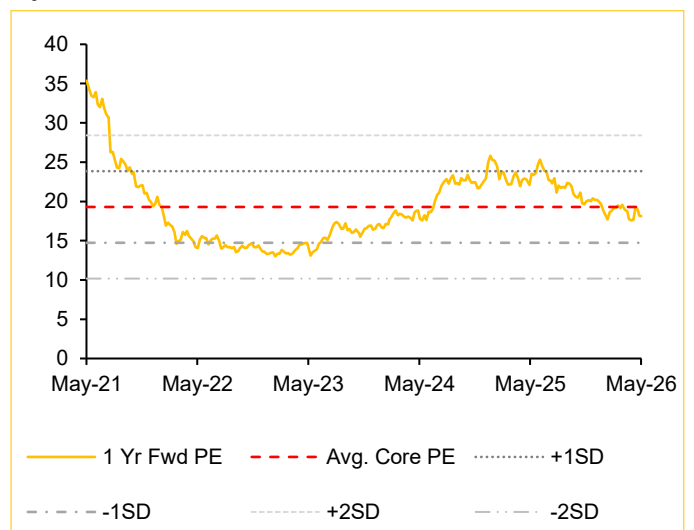
Source: DRRD, Choice Institutional Equities

ROE and ROCE Trends



Source: DRRD, Choice Institutional Equities

1-year Forward PE Band



Source: DRRD, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	3,26,439	3,37,002	3,90,428	4,48,019	5,09,969
Gross Profit	2,26,640	2,14,610	2,53,778	2,91,212	3,31,480
EBITDA	87,164	68,053	92,531	1,06,181	1,20,863
Depreciation	17,037	20,588	23,340	25,340	27,340
EBIT	68,434	43,947	67,692	79,341	92,023
Other Income	10,973	13,584	11,713	13,441	15,299
Interest Expense	2,829	3,738	3,367	2,867	2,367
PBT	76,795	53,927	76,185	90,077	1,05,133
Reported PAT	56,551	41,960	57,139	67,558	78,850
EPS	67.8	50.3	68.4	80.9	94.4

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	16.5	3.2	15.9	14.8	13.8
EBITDA	9.9	(21.9)	36.0	14.8	13.8
PBT	6.6	(29.8)	41.3	18.2	16.7
PAT	1.4	(25.8)	36.2	18.2	16.7
Margins (%)					
Gross Profit Margin	69.4	63.7	65.0	65.0	65.0
EBITDA Margin	26.7	20.2	23.7	23.7	23.7
PBT Margin	23.5	16.0	19.5	20.1	20.6
Tax Rate	25.4	22.9	25.0	25.0	25.0
PAT Margin	17.3	12.5	14.6	15.1	15.5
Profitability (%)					
ROE	16.9	11.1	13.4	13.9	14.3
ROIC	18.0	10.1	13.4	13.9	14.2
ROCE	17.9	9.6	13.7	14.6	15.4
Financial Leverage					
OCF/EBITDA (x)	0.8	1.0	1.0	0.8	0.9
OCF/Net Profit (x)	0.8	1.4	1.2	1.0	1.0
Debt to Equity	0.1	0.2	0.2	0.1	0.1
Interest Coverage	24.2	11.8	20.1	27.7	38.9
Working Capital					
Inventory Days	260	228	230	230	230
Debtor Days	101	110	100	100	100
Payable Days	30	33	30	30	30
Cash Conversion Cycle	331	305	300	300	300
Valuation Metrics					
No of Shares (Mn)	834	835	835	835	835
EPS (INR)	67.8	50.3	68.4	80.9	94.4
BVPS (INR)	402.3	453.8	512.0	580.7	661.0
Market Cap (INR Bn)	1,059.3	1,060.5	1,060.5	1,060.5	1,060.5
PE	18.7	25.3	18.6	15.7	13.4
P/BV	3.2	2.8	2.5	2.2	1.9
EV/EBITDA	12.5	16.5	11.7	9.9	8.3
EV/Sales	3.3	3.3	2.8	2.4	2.0

Source: DRRD, Choice Institutional Equities

*The above numbers for FY26 include the impact of one-off adjustments wrt to SSA, VAT liability and CAR-T related charges in R&D.

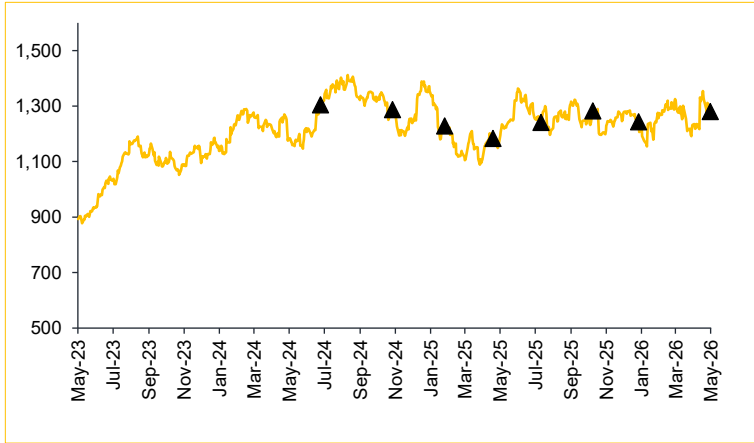
Balance Sheet (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	3,39,274	3,82,309	4,30,877	4,88,301	5,55,324
Borrowings	46,766	77,341	67,341	57,341	47,341
Trade Payables	26,478	30,379	32,090	36,823	41,915
Other Non-Current Liabilities	16,790	19,248	19,248	11,515	7,648
Other Current Liabilities	64,958	71,957	71,957	71,957	71,957
Total Net Worth & Liabilities	4,94,266	5,81,234	6,21,513	6,65,937	7,24,185
Net Block	72,984	1,00,778	97,439	92,099	84,760
Capital WIP	23,994	14,602	14,602	14,602	14,602
Goodwill & Intangible Assets	1,09,280	1,19,855	1,19,855	1,19,855	1,19,855
Investments	7,204	14,615	14,615	14,615	14,615
Trade Receivables	90,420	1,01,234	1,06,967	1,22,745	1,39,718
Cash & Cash Equivalents	24,602	33,487	61,799	83,082	1,18,034
Other Non-Current Assets	30,623	29,591	29,591	29,591	29,591
Other Current Assets	1,35,159	1,67,072	1,76,646	1,89,348	2,03,011
Total Assets	4,94,266	5,81,234	6,21,513	6,65,937	7,24,185

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	46,428	56,737	70,250	64,284	79,146
Cash Flows From Investing	(58,077)	(65,493)	(20,000)	(20,000)	(20,000)
Cash Flows From Financing	18,911	8,300	(21,938)	(23,001)	(24,195)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	73.6	77.8	75.0	75.0	75.0
Interest Burden (%)	112.2	122.7	112.5	113.5	114.2
EBIT Margin (%)	21.0	13.0	17.3	17.7	18.0
Asset Turnover (x)	0.7	0.6	0.6	0.7	0.7
Equity Multiplier (x)	1.5	1.5	1.5	1.4	1.3
ROE (%)	16.9	11.1	13.4	13.9	14.3

Historical Price Chart: DRRD



Date	Rating	Target Price
July 29, 2024	BUY	1,502
November 11, 2024	HOLD	1,449
January 24, 2025	HOLD	1,377
May 13, 2025	ADD	1,269
July 24, 2025	REDUCE	1,270
October 27, 2025	ADD	1,380
January 22, 2026	ADD	1,315
May 13, 2026	ADD	1,335

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CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

Disclaimer & Disclosure

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