

**BSE SENSEX** 76,742  
**S&P CNX** 23,963

**CMP: INR1,270**

**TP: INR1,210 (-5%)**

**Neutral**

**Dr.Reddy's** 

### Stock Info

Bloomberg	DRRD IN
Equity Shares (m)	835
M.Cap.(INRb)/(USDb)	1059.6 / 11.1
52-Week Range (INR)	1415 / 1148
1, 6, 12 Rel. Per (%)	-3/12/6
12M Avg Val (INR M)	2478
Free float (%)	73.4

### Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	340.5	348.6	390.3
EBITDA	74.7	61.4	86.0
Adj. PAT	49.3	34.0	51.5
EBITDA Margin (%)	21.9	17.6	22.0
Cons. Adj. EPS (INR)	59.1	40.7	61.7
EPS Gr. (%)	-12.2	-31.1	51.6
BV/Sh. (INR)	456	486	541

### Ratios

Net D:E	-0.1	-0.4	-0.5
RoE (%)	13.8	8.6	12.0
RoCE (%)	10.4	5.8	8.7
Payout (%)	9.8	15.1	11.9

### Valuations

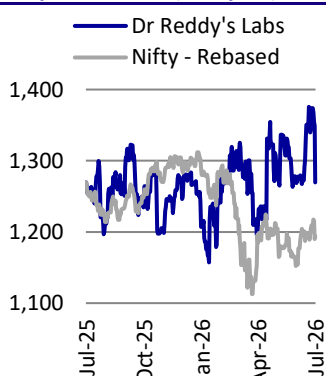
P/E (x)	19.6	28.4	18.7
EV/EBITDA (x)	12.5	14.2	9.7
Div. Yield (%)	0.3	0.4	0.5
FCF Yield (%)	2.1	7.2	4.5
EV/Sales (x)	2.8	2.5	2.1

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	28.7	28.8	32.3
DII	28.2	29.1	23.1
FII	18.3	18.7	21.8
Others	24.9	23.4	22.9

FII Includes depository receipts

### Stock performance (one-year)



## Impurity-led delay impacts FY27 semaglutide volume

- The delay in the commercial supply of semaglutide, due to an out-of-specification impurity issue in the semaglutide formulation, is expected to postpone the product ramp-up, with supplies likely to resume only by late Oct'26/early Nov'26. While there are no patient safety or regulatory concerns, the company has revised FY27 semaglutide volume guidance to 6-7m pens from the earlier guidance of 12m pens.
- While the estimated timeline for approval from Canada Health and the subsequent product launch was delayed by 5-6M, the current manufacturing issue is expected to further extend the benefit to be derived from this product.
- The timely resolution of the issue and the expected timeline for increased competition remain the key monitorables for DRRD's business prospects from this molecule.
- Factoring in the slower semaglutide ramp-up, we cut our FY27/FY28 earnings estimates by ~11%/~2%, respectively, and revise our TP to INR1,210. While earnings are likely to remain under pressure in FY27 amid lower g-Revlimid contribution and delayed semaglutide supplies, we expect recovery from FY28 onwards, driven by normalization in semaglutide sales, improving base business growth, and potential Abatacept approval. We reiterate our Neutral rating with a revised TP of INR1,210.

## OOS to delay Semaglutide commercialization by at least 4M

- DRRD informed that commercial supplies of semaglutide will be delayed after certain batches failed to meet the quality specifications due to an impurity-related issue linked to the API manufacturing process. While the API met specifications, one impurity in the finished product was found to be outside the specification.
- The company has initiated a root cause investigation under GMP requirements and will re-manufacture validation batches before resuming commercial supplies. Product testing is expected to take a few weeks after validation.
- Commercial supplies are now expected to resume by late Oct'26 to early Nov'26. There are no patient safety concerns, product recalls, or impact on existing global regulatory filings, as there has been no change in product specifications.
- The quality issue is restricted to semaglutide injections and does not impact semaglutide tablets, which use a different API.
- DRRD also reiterated that its long-term partnership with OneSource remains intact despite the near-term disruption.

## Near-term volume outlook moderates, while long-term GLP-1 strategy remains intact

- The delay is expected to materially reduce FY27 semaglutide volumes, with the company revising guidance to 6-7m pens from the earlier expectation of 12m pens, while indicating that demand remains strong and continues to exceed the available supply.

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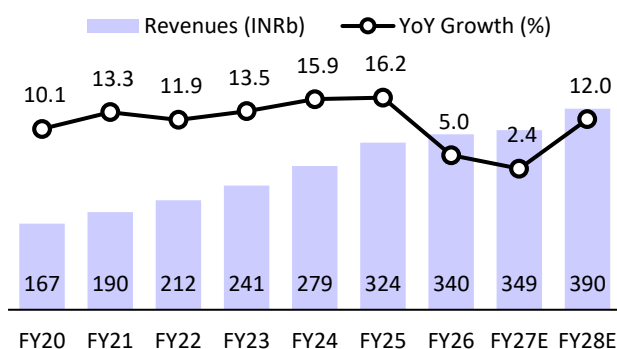
- The company may also have to write down inventory held with OneSource, creating a near-term financial impact.
- The disruption comes within months of the Mar'26 launch of generic semaglutide in India and Canada, temporarily slowing the product's ramp-up at a time when competition in the GLP-1 market is intensifying.
- While the near-term launch trajectory has been impacted, the absence of regulatory issues or specification changes should support a smoother resumption of supplies once validation is completed.

#### **Other key highlights from the conference call**

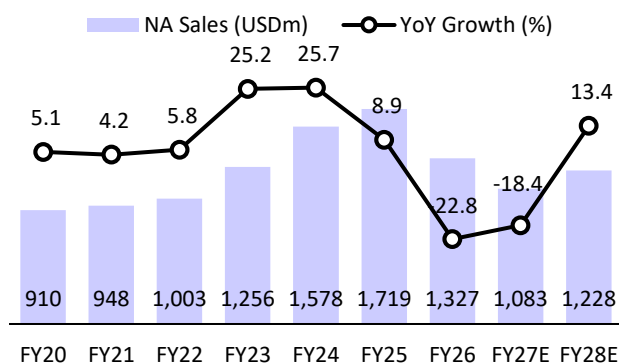
- While DRRD is working on building capacities for semaglutide and other products, it continues to maintain a long-term partnership with OneSource.
- The issue is limited to semaglutide injections and has no impact on oral semaglutide tablets, which use a different API.

## Story in charts

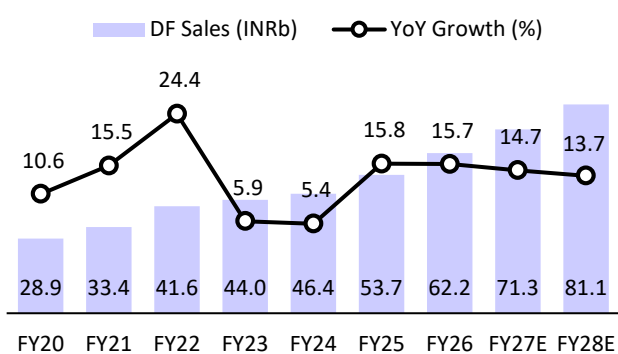
**Exhibit 1: Expect sales CAGR of 7% over FY26-28**



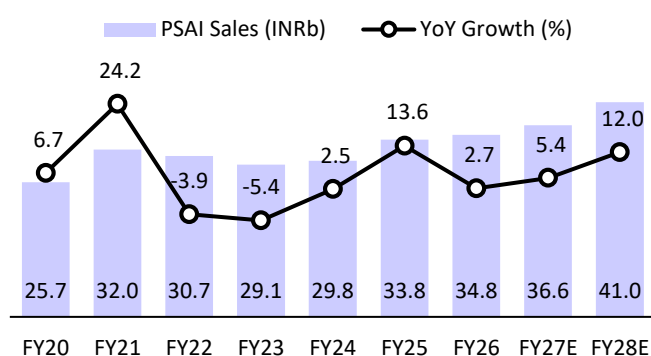
**Exhibit 2: NA sales to remain in check over FY26-28**



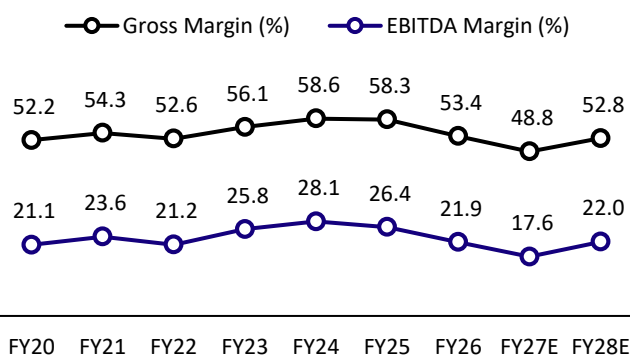
**Exhibit 3: DF sales to clock 14% CAGR over FY26-28**



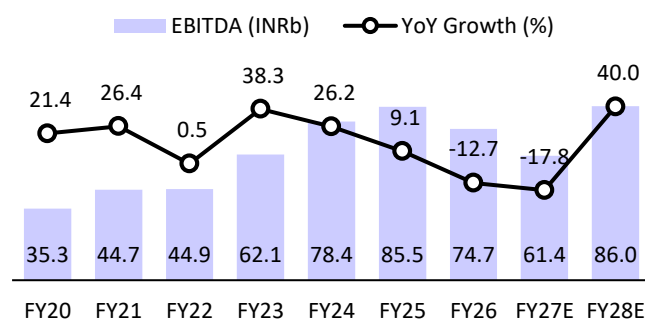
**Exhibit 4: PSAI to post 9% sales CAGR over FY26-28**



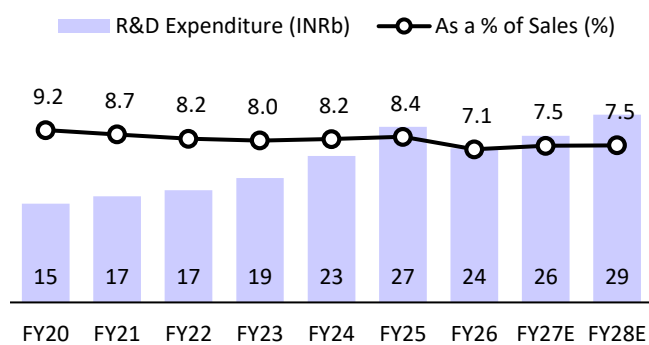
**Exhibit 5: Gross margin to remain stable over FY26-28**



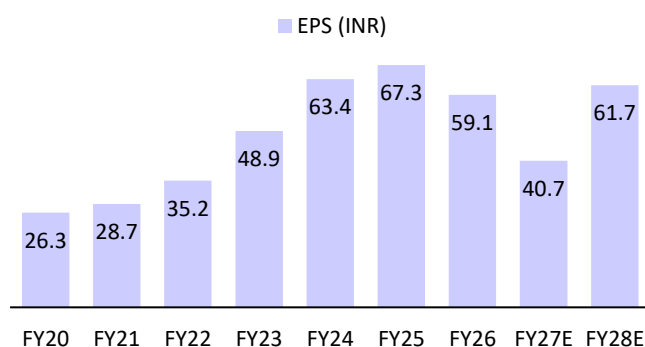
**Exhibit 6: EBITDA to rise steadily over FY26-28**



**Exhibit 7: R&D expenses to be in the range of 7-8% of sales**



**Exhibit 8: EPS to slightly recover in FY28**



Source: Company, MOFSL

Source: Company, MOFSL

## Financials and valuations

Income Statement							(INR m)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
<b>Net Sales</b>	<b>2,12,227</b>	<b>2,40,936</b>	<b>2,79,164</b>	<b>3,24,269</b>	<b>3,40,463</b>	<b>3,48,560</b>	<b>3,90,308</b>	
Change (%)	11.9	13.5	15.9	16.2	5.0	2.4	12.0	
<b>EBITDA</b>	<b>44,921</b>	<b>62,123</b>	<b>78,380</b>	<b>85,538</b>	<b>74,650</b>	<b>61,392</b>	<b>85,963</b>	
Change (%)	0.5	38.3	26.2	9.1	-12.7	-17.8	40.0	
Margin (%)	21.2	25.8	28.1	26.4	21.9	17.6	22.0	
Depreciation & Amort.	11,825	12,663	14,847	17,064	20,607	22,131	23,698	
Net Interest Exp	-2,119	-2,853	-3,494	-4,724	-4,132	-4,786	-5,384	
One-off (Gains)/Loss	6,381	-5,445	-1,981	-509	9,229	0	0	
<b>PBT before EO Expense</b>	<b>38,679</b>	<b>53,943</b>	<b>69,889</b>	<b>76,275</b>	<b>64,046</b>	<b>44,747</b>	<b>68,268</b>	
Change (%)	10.5	39.5	29.6	9.1	-16.0	-30.1	52.6	
<b>PBT after EO Expense</b>	<b>32,298</b>	<b>59,388</b>	<b>71,870</b>	<b>76,784</b>	<b>54,817</b>	<b>44,747</b>	<b>68,268</b>	
Tax	8,730	15,300	16,186	19,538	12,352	10,739	16,726	
Tax Rate (%)	27.0	25.8	22.5	25.4	22.5	24.0	24.5	
<b>Reported PAT</b>	<b>23,568</b>	<b>44,088</b>	<b>55,684</b>	<b>56,545</b>	<b>42,849</b>	<b>34,007</b>	<b>51,543</b>	
<b>Adjusted Net Profit</b>	<b>29,265</b>	<b>40,775</b>	<b>52,827</b>	<b>56,060</b>	<b>49,337</b>	<b>34,007</b>	<b>51,543</b>	
Change (%)	22.8	39.3	29.6	6.1	-12.0	-31.1	51.6	
Margin (%)	13.8	16.9	18.9	17.3	14.5	9.8	13.2	

Balance Sheet							(INR m)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
Equity Share Capital	832	833	833	833	835	835	835	
Reserves	1,89,695	2,30,158	2,79,717	3,36,333	3,79,622	4,05,086	4,50,509	
<b>Net Worth</b>	<b>1,90,527</b>	<b>2,30,991</b>	<b>2,80,550</b>	<b>3,37,166</b>	<b>3,80,457</b>	<b>4,05,921</b>	<b>4,51,344</b>	
Loans	33,845	13,472	20,020	46,766	77,341	76,341	75,341	
Deferred Liabilities/Tax	-12,721	-6,363	-9,865	-4,400	-6,868	-6,868	-6,868	
<b>Capital Employed</b>	<b>2,11,651</b>	<b>2,38,100</b>	<b>2,90,705</b>	<b>3,79,532</b>	<b>4,50,930</b>	<b>4,75,395</b>	<b>5,19,817</b>	
Gross Block	1,60,797	1,77,753	2,03,024	2,40,963	2,79,739	2,90,602	2,99,464	
Less: Accum. Deprn.	98,628	1,11,291	1,26,138	1,43,202	1,63,809	1,85,940	2,09,638	
<b>Net Fixed Assets</b>	<b>62,169</b>	<b>66,462</b>	<b>76,886</b>	<b>97,761</b>	<b>1,15,930</b>	<b>1,04,661</b>	<b>89,826</b>	
Investments	38,393	62,180	81,250	59,428	90,040	90,040	90,040	
Goodwill	31,664	35,094	41,204	10,861	11,795	11,795	11,795	
<b>Curr. Assets</b>	<b>1,51,647</b>	<b>1,50,922</b>	<b>1,77,404</b>	<b>2,08,679</b>	<b>2,32,988</b>	<b>2,77,134</b>	<b>3,39,484</b>	
Inventory	50,884	48,670	63,552	71,085	76,531	76,713	79,232	
Account Receivables	66,818	72,485	80,298	90,420	1,01,219	92,465	1,11,346	
Cash and Bank Balance	14,852	5,779	7,107	14,654	15,368	76,430	1,13,623	
Others	19,093	23,988	26,447	32,520	39,870	31,525	35,283	
<b>Curr. Liability &amp; Prov.</b>	<b>72,222</b>	<b>76,558</b>	<b>86,039</b>	<b>94,949</b>	<b>1,05,980</b>	<b>1,14,393</b>	<b>1,17,485</b>	
Account Payables	25,572	26,444	30,919	35,523	33,411	35,324	36,483	
Other Current Liabilities	46,650	50,114	55,120	59,426	72,569	79,069	81,002	
<b>Net Current Assets</b>	<b>79,425</b>	<b>74,364</b>	<b>91,365</b>	<b>1,13,730</b>	<b>1,27,009</b>	<b>1,62,741</b>	<b>2,21,999</b>	
<b>Appl. of Funds</b>	<b>2,11,651</b>	<b>2,38,100</b>	<b>2,90,705</b>	<b>3,79,532</b>	<b>4,50,930</b>	<b>4,75,395</b>	<b>5,19,817</b>	

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>35.2</b>	<b>48.9</b>	<b>63.4</b>	<b>67.3</b>	<b>59.1</b>	<b>40.7</b>	<b>61.7</b>
Cash EPS	49.4	64.2	81.2	87.8	83.8	67.2	90.1
BV/Share	229.0	277.3	336.8	404.8	455.6	486.1	540.5
DPS	4.1	4.1	4.3	4.3	4.3	5.3	6.3
Payout (%)	16.9	9.0	7.5	7.4	9.8	15.1	11.9
<b>Valuation (x)</b>							
P/E	36.1	25.9	20.0	18.9	21.5	31.2	20.6
Cash P/E	25.7	19.8	15.6	14.5	15.2	18.9	14.1
P/BV	5.5	4.6	3.8	3.1	2.8	2.6	2.3
EV/Sales	4.5	3.8	3.2	2.9	2.8	2.5	2.1
EV/EBITDA	21.0	14.7	11.4	11.0	12.5	14.2	9.7
Dividend Yield (%)	0.3	0.3	0.3	0.3	0.3	0.4	0.5
<b>Return Ratios (%)</b>							
ROIC	18.0	23.1	27.6	21.0	14.3	9.3	15.2
RoE	16.0	19.3	20.7	18.2	13.8	8.6	12.0
RoCE	12.3	15.9	18.4	14.9	10.4	5.8	8.7
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	1.4	1.4	1.5	1.5	1.3	1.2	1.3
Debtor (Days)	100	106	100	96	103	101	95
Inventory (Days)	83	75	73	76	79	80	73
Payable (Days)	38	39	38	37	37	36	34
<b>Leverage Ratio</b>							
Current Ratio (x)	2.1	2.0	2.1	2.2	2.2	2.4	2.9
Net Debt/Equity (x)	-0.2	-0.3	-0.3	-0.1	-0.1	-0.4	-0.5

### Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Op. Profit before Tax</b>	<b>30,614</b>	<b>60,485</b>	<b>72,010</b>	<b>76,795</b>	54,817	44,747	68,268
Depreciation	11,652	12,502	14,700	17,037	20,605	22,131	23,698
Interest/Div. Recd.	-7	248	-567	152	12	-700	-620
Direct Taxes Paid	-7,437	-10,714	-20,047	-19,993	-13,526	-10,739	-16,726
(Inc)/Dec in WC	-18,407	-7,855	-20,182	-29,989	-11,636	25,330	-22,065
Other Items	11,693	4,209	-481	2,426	6,483		
<b>CF from Operations</b>	<b>28,108</b>	<b>58,875</b>	<b>45,433</b>	<b>46,428</b>	<b>56,755</b>	<b>80,768</b>	<b>52,556</b>
EO Expense	0	0	0	0	0	0	0
<b>CF from Operations</b>	<b>28,108</b>	<b>58,875</b>	<b>45,433</b>	<b>46,428</b>	<b>56,755</b>	<b>80,768</b>	<b>52,556</b>
(inc)/dec in FA	-15,733	-18,784	-26,350	-33,154	-36,715	-10,863	-8,863
<b>Free Cash Flow</b>	<b>12,375</b>	<b>40,091</b>	<b>19,083</b>	<b>13,274</b>	<b>20,040</b>	<b>69,906</b>	<b>43,693</b>
(Pur)/Sale of Inv	-11,201	-23,366	-15,716	25,118	-27,116	0	0
<b>Others</b>	<b>1,280</b>	<b>1,063</b>	<b>1,724</b>	<b>-50,041</b>	<b>-1,682</b>		
<b>CF from Inv.</b>	<b>-25,654</b>	<b>-41,087</b>	<b>-40,342</b>	<b>-58,077</b>	<b>-65,513</b>	<b>-10,863</b>	<b>-8,863</b>
Change in net worth	334	368	805	193	397	-3,394	0
(Inc)/Dec in Debt	2,735	-20,397	4,346	23,196	18,993	-1,000	-1,000
Other Items	-1,345	-1,853	-2,266	2,184	-4,441	761	579
Dividend Paid	-4,146	-4,979	-6,648	-6,662	-6,659	-5,149	-6,018
<b>CF from Fin. Activity</b>	<b>-2,422</b>	<b>-26,861</b>	<b>-3,763</b>	<b>18,911</b>	<b>8,290</b>	<b>-8,782</b>	<b>-6,439</b>
<b>Inc/Dec of Cash</b>	<b>32</b>	<b>-9,073</b>	<b>1,328</b>	<b>7,262</b>	<b>-468</b>	<b>61,123</b>	<b>37,254</b>
Add: Beg. Balance	14,829	14,852	5,779	7,107	14,654	15,368	76,430
<b>Closing Balance</b>	<b>14,861</b>	<b>5,779</b>	<b>7,107</b>	<b>14,369</b>	<b>14,186</b>	<b>76,491</b>	<b>1,13,684</b>
<b>FX Impact</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>224</b>	<b>1,243</b>	<b>0</b>	<b>0</b>
<b>Closing Balance</b>	<b>14,852</b>	<b>5,779</b>	<b>7,107</b>	<b>14,654</b>	<b>15,368</b>	<b>76,430</b>	<b>1,13,623</b>

Investment in securities market is subject to market risks. Read all the related documents carefully before investing.

## NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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