REDUCE

Dr Reddy's

Sema narrative weakens; more EPS cuts likely in the offing

Pharmaceuticals | Company Update | **July 10, 2026**

CMP (Rs): 1,270 | TP (Rs): 1,300

Dr Reddy's has disclosed that it has halted commercial supplies of Semaglutide with the recently scaled-up batch being found to be out of specification due to an issue associated with an impurity. The company's revised guidance of 6-7mn pens in 2HFY27 (assuming commercial supplies resume by Nov-26) implies FY27 volumes closer to 8mn (vs guidance of ~10-12mn pens earlier). Three key risks have clearly emerged post the development: i) Resumption and scale-up in volumes don't materialize by 2HFY27. ii) The market landscape meaningfully deteriorates by the time Dr Reddy's enters. iii) The uncertainty around how partner-driven volumes will play out. In this backdrop, our and the street's prior FY27 margin assumptions (closer to 20%) now seem out of reach, and we cut our FY27 earnings estimates by ~7%. We note that the stock has remained flat over the last 1 year even as the consensus FY27E earnings have been downgraded by ~10% (even prior to this event) during this period. This has largely been a function of the fact that FY28/FY29 consensus estimates have not moved much during this period. However, this phenomenon might not play out again over the next 12 months in the event of a negative development linked to Abatacept—the key driver of FY28/FY29E earnings—also emerging going forward (*refer to our note published last week*). We retain REDUCE.

Impurity issue halts Semaglutide supply; FY27 guidance cut to ~8mn pens

Dr Reddy's has clarified that the issue potentially relates to peptide synthesis defects (arising from addition, deletion, or substitution of amino acids), leading to an impurity in the formulation being identified during the validation stage. The company has not yet identified the specific cause of the degradation and the impurity found, with root-cause analysis expected to take up to a couple of weeks. No batches from the API scale-up have been shipped to the market, and there is no impact on existing regulatory filings or Semaglutide oral tablets (utilizes a different API). The company expects to complete re-validation, testing, and sterility checks by end-Sep-26, with commercial APIs potentially getting shipped to OneSource in Oct-26 and market supplies resuming in Nov-26.

KTAs from the investor call

1) The company will qualify an alternative supplier for Semaglutide API, but it will require a separate pre-approval supplement filing and take ~1 year. 2) The company will write down inventory for the affected batches, as stock currently with OneSource is Dr Reddy's' own inventory. 3) The management does not anticipate penalties under current supply arrangements, though some commercial terms may need renegotiation with partners. The company will also supply to other players in the Canada market. 4) The company's in-house fill-finish capacity plans remain on track, but will be delayed by a few months versus original timelines. 5) No batch recalls expected; one batch recall in the domestic market not related to the current issue.

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	2.4

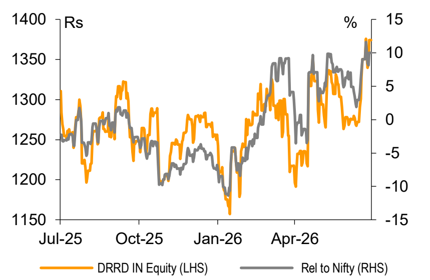
Stock Data	**DRRD IN**
52-week High (Rs)	1,415
52-week Low (Rs)	1,148
Shares outstanding (mn)	834.7
Market-cap (Rs bn)	1,060
Market-cap (USD mn)	11,109
Net-debt, FY27E (Rs mn)	(24,599.3)
ADTV-3M (mn shares)	2.2
ADTV-3M (Rs mn)	3,283.6
ADTV-3M (USD mn)	34.4
Free float (%)	73.1
Nifty-50	23,962.8
INR/USD	95.4

Shareholding,Mar-26	
Promoters (%)	26.6
FPIs/MFs (%)	21.1/42.7

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	0.1	4.8	0.0
Rel. to Nifty	(2.9)	3.9	6.3

1-Year share price trend (Rs)



Dr Reddy's: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	324,269	340,463	366,862	399,048	437,766
EBITDA	85,452	74,772	69,339	85,595	100,720
Adj. PAT	56,672	50,293	40,977	52,864	64,231
Adj. EPS (Rs)	67.9	60.3	49.1	63.3	77.0
EBITDA margin (%)	26.4	22.0	18.9	21.4	23.0
EBITDA growth (%)	9.0	(12.5)	(7.3)	23.4	17.7
Adj. EPS growth (%)	1.8	(11.3)	(18.5)	29.0	21.5
RoE (%)	18.5	14.2	10.4	12.1	13.2
RoIC (%)	21.0	13.5	9.7	11.9	13.5
P/E (x)	18.7	21.1	25.9	20.0	16.5
EV/EBITDA (x)	11.7	13.3	14.4	11.7	9.9
P/B (x)	3.2	2.8	2.6	2.3	2.1
FCFF yield (%)	(5.9)	0.9	2.0	2.8	3.4

Source: Company, Emkay Research

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Dr Reddy's: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**324,269**	**340,463**	**366,862**	**399,048**	**437,766**
Revenue growth (%)	16.2	5.0	7.8	8.8	9.7
EBITDA	**85,452**	**74,772**	**69,339**	**85,595**	**100,720**
EBITDA growth (%)	9.0	(12.5)	(7.3)	23.4	17.7
Depreciation & Amortization	17,059	20,607	23,464	25,589	27,910
EBIT	**68,393**	**54,165**	**45,875**	**60,006**	**72,810**
EBIT growth (%)	7.6	(20.8)	(15.3)	30.8	21.3
Other operating income	-	-	-	-	-
Other income	3,312	3,964	4,176	4,537	4,971
Financial expense	(4,724)	(4,132)	(4,201)	(5,654)	(7,645)
PBT	**76,429**	**62,261**	**54,252**	**70,197**	**85,426**
Extraordinary items	(127)	(7,444)	0	0	0
Taxes	19,056	12,352	13,563	17,549	21,356
Minority interest	(701)	384	288	216	162
Income from JV/Associates	-	-	-	-	-
Reported PAT	**56,545**	**42,849**	**40,977**	**52,864**	**64,231**
PAT growth (%)	1.5	(24.2)	(4.4)	29.0	21.5
Adjusted PAT	**56,672**	**50,293**	**40,977**	**52,864**	**64,231**
Diluted EPS (Rs)	**67.9**	**60.3**	**49.1**	**63.3**	**77.0**
Diluted EPS growth (%)	1.8	(11.3)	(18.5)	29.0	21.5
DPS (Rs)	**8.0**	**8.0**	**7.0**	**8.0**	**8.9**
Dividend payout (%)	**11.8**	**13.2**	**14.2**	**12.6**	**11.6**
EBITDA margin (%)	26.4	22.0	18.9	21.4	23.0
EBIT margin (%)	21.1	15.9	12.5	15.0	16.6
Effective tax rate (%)	24.9	19.8	25.0	25.0	25.0
NOPLAT (pre-IndAS)	**51,340**	**43,419**	**34,406**	**45,004**	**54,608**
Shares outstanding (mn)	835	835	835	835	835

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	834	835	835	835	835
Reserves & Surplus	332,554	376,228	411,395	457,618	514,380
Net worth	**333,388**	**377,063**	**412,230**	**458,453**	**515,215**
Minority interests	3,778	3,394	3,106	2,890	2,728
Non-current liab. & prov.	(1,097)	(3,425)	(3,425)	(3,425)	(3,425)
Total debt	**46,766**	**77,341**	**75,341**	**69,341**	**63,341**
Total liabilities & equity	**382,835**	**454,373**	**487,252**	**527,259**	**577,859**
Net tangible fixed assets	72,924	100,664	110,017	119,795	130,267
Net intangible assets	96,803	105,059	107,460	110,403	114,046
Net ROU assets	-	-	-	-	-
Capital WIP	24,837	15,266	15,266	15,266	15,266
Goodwill	11,810	12,893	12,893	12,893	12,893
Investments [JV/Associates]	4,811	5,673	5,673	5,673	5,673
Cash & equivalents	**57,908**	**87,814**	**99,940**	**116,258**	**139,545**
Current assets (ex-cash)	205,388	229,541	246,147	266,392	290,747
Current Liab. & Prov.	91,646	102,537	110,145	119,420	130,579
NWC (ex-cash)	**113,742**	**127,004**	**136,002**	**146,972**	**160,169**
Total assets	**382,835**	**454,373**	**487,252**	**527,259**	**577,859**
Net debt	(11,142)	(10,473)	(24,599)	(46,917)	(76,204)
Capital employed	382,835	454,373	487,252	527,259	577,859
Invested capital	**295,279**	**345,620**	**366,372**	**390,062**	**417,374**
BVPS (Rs)	399.4	451.8	493.9	549.3	617.3
Net Debt/Equity (x)	-	-	(0.1)	(0.1)	(0.1)
Net Debt/EBITDA (x)	(0.1)	(0.1)	(0.4)	(0.5)	(0.8)
Interest coverage (x)	(15.2)	(14.1)	(11.9)	(11.4)	(10.2)
RoCE (%)	**21.0**	**13.8**	**10.6**	**12.6**	**14.0**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	73,117	58,297	50,075	65,660	80,455
Others (non-cash items)	(40,992)	(15,953)	(18,914)	(26,172)	(32,927)
Taxes paid	19,993	13,526	13,563	17,549	21,356
Change in NWC	(18,025)	(15,590)	(8,998)	(10,970)	(13,197)
Operating cash flow	**46,428**	**56,755**	**54,990**	**66,002**	**75,953**
Capital expenditure	(105,343)	(48,115)	(35,219)	(38,309)	(42,026)
Acquisition of business	(615)	(862)	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(51,021)**	**(65,513)**	**(31,018)**	**(32,655)**	**(34,380)**
Equity raised/(repaid)	368	232	0	0	0
Debt raised/(repaid)	26,746	30,575	(2,000)	(6,000)	(6,000)
Payment of lease liabilities	0	0	0	0	0
Interest paid	4,724	4,132	4,201	5,654	7,645
Dividend paid (incl tax)	(6,662)	(6,659)	(5,810)	(6,640)	(7,470)
Others	(13,321)	(19,990)	(8,236)	(10,043)	(12,461)
Financing cash flow	**11,855**	**8,290**	**(11,845)**	**(17,030)**	**(18,285)**
Net chg in Cash	7,262	(468)	12,126	16,318	23,288
OCF	46,428	56,755	54,990	66,002	75,953
Adj. OCF (w/o NWC chg.)	64,453	72,345	63,987	76,972	89,150
FCFF	(58,915)	8,640	19,771	27,694	33,928
FCFE	(61,744)	4,902	15,190	23,353	29,947
OCF/EBITDA (%)	54.3	75.9	79.3	77.1	75.4
FCFE/PAT (%)	(109.2)	11.4	37.1	44.2	46.6
FCFF/NOPLAT (%)	**(114.8)**	**19.9**	**57.5**	**61.5**	**62.1**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	18.7	21.1	25.9	20.0	16.5
P/CE(x)	14.4	14.9	16.4	13.5	11.5
P/B (x)	3.2	2.8	2.6	2.3	2.1
EV/Sales (x)	3.1	2.9	2.7	2.5	2.3
EV/EBITDA (x)	11.7	13.3	14.4	11.7	9.9
EV/EBIT(x)	14.6	18.4	21.8	16.6	13.7
EV/IC (x)	3.4	2.9	2.7	2.6	2.4
FCFF yield (%)	(5.9)	0.9	2.0	2.8	3.4
FCFE yield (%)	(5.8)	0.5	1.4	2.2	2.8
Dividend yield (%)	0.6	0.6	0.5	0.6	0.7
DuPont-RoE split					
Net profit margin (%)	17.5	14.8	11.2	13.2	14.7
Total asset turnover (x)	1.0	0.8	0.8	0.8	0.8
Assets/Equity (x)	1.1	1.2	1.2	1.2	1.1
RoE (%)	**18.5**	**14.2**	**10.4**	**12.1**	**13.2**
DuPont-RoIC					
NOPLAT margin (%)	15.8	12.8	9.4	11.3	12.5
IC turnover (x)	1.3	1.1	1.0	1.1	1.1
RoIC (%)	**21.0**	**13.5**	**9.7**	**11.9**	**13.5**
Operating metrics					
Core NWC days	128.0	136.2	135.3	134.4	133.5
Total NWC days	**128.0**	**136.2**	**135.3**	**134.4**	**133.5**
Fixed asset turnover	1.0	0.8	0.8	0.8	0.8
Opex-to-revenue (%)	32.0	31.6	30.4	30.4	30.2

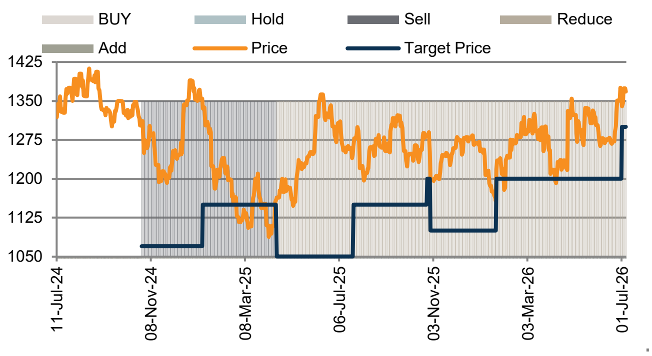
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Jul-26	1,340	1,300	Reduce	Shashank Krishnakumar
13-May-26	1,265	1,200	Reduce	Shashank Krishnakumar
22-Jan-26	1,218	1,200	Reduce	Shashank Krishnakumar
30-Oct-25	1,202	1,100	Reduce	Shashank Krishnakumar
26-Oct-25	1,284	1,200	Reduce	Shashank Krishnakumar
24-Jul-25	1,266	1,150	Reduce	Shashank Krishnakumar
05-Jun-25	1,291	1,050	Reduce	Shashank Krishnakumar
09-May-25	1,156	1,050	Reduce	Shashank Krishnakumar
17-Apr-25	1,164	1,050	Reduce	Shashank Krishnakumar
24-Jan-25	1,224	1,150	Sell	Shashank Krishnakumar
13-Jan-25	1,335	1,150	Sell	Shashank Krishnakumar
06-Nov-24	1,302	1,070	Sell	Shashank Krishnakumar
27-Oct-24	1,303	1,070	Sell	Shashank Krishnakumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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