

DRRD: Pipeline Execution Critical

July 24, 2025 | CMP: INR 1,248 | Target Price: INR 1,270

Expected Share Price Return: 2.2% | Dividend Yield: 0.64% | Expected Total Return: 2.8%

REDUCE

Sector View: Positive

Change in Estimates	✓
Target Price Change	✗
Recommendation	✗

Company Info	
BB Code	DRRD IN Equity
Face Value (INR)	1.0
52 W High/Low (INR)	1420/1026
Mkt Cap (Bn)	INR / \$
Shares o/s (Mn)	834.0
3M Avg. Daily Volume	16,91,581

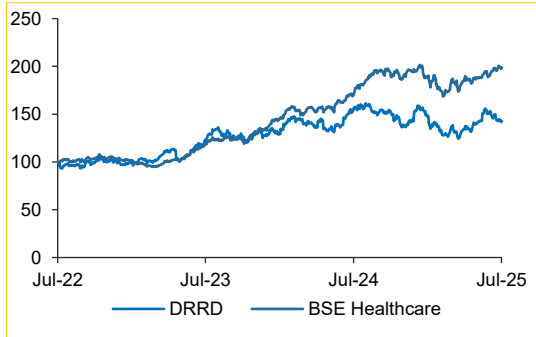
Change in Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	366.8	360.2	1.9	410.0	404.9	1.3
EBITDA	94.3	100.8	(6.5)	106.6	113.4	(6.0)
EBITDAM %	25.7	28.0	(230)bps	26.0	28.0	(200)bps
PAT	62.7	68.3	(8.2)	67.9	77.7	(12.7)
EPS	75.2	81.9	(8.2)	81.4	93.2	(12.7)

Actual vs Consensus			
INR Bn	Q1FY26A	Consensus Est.	Dev. %
Revenue	85.7	86.9	(1.4)
EBITDA	21.7	23.3	(6.7)
EBITDAM %	25.4	26.8	(143)Bps
PAT	14.1	15.1	(6.8)

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	279.2	326.4	366.8	410.0	439.4
YoY (%)	13.5	16.9	12.4	11.8	7.2
EBITDA	78.4	87.2	94.3	106.6	116.4
EBITDAM %	28.1	26.7	25.7	26.0	26.5
Adj PAT	54.8	58.9	62.7	67.9	73.9
EPS	65.7	70.7	75.2	81.4	88.6
ROE %	19.4	17.6	17.1	16.9	16.9
ROCE %	21.5	18.2	16.9	17.4	17.3
PE(x)	20.0	18.6	17.5	16.1	14.8
EV/EBITDA	14.1	12.9	12.0	10.5	9.4
BVPS	338.8	402.3	439.9	480.5	524.8
FCF	29.0	18.9	31.9	46.4	62.6

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	26.64	26.64	26.64
Fills	25.33	25.75	26.85
Dils	26.73	25.63	22.90
Public	21.30	21.98	23.62

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	98.8	68.0	16.2
DRRD	42.6	15.7	(9.1)



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Pipeline Execution Critical as Revlimid Tapers

We believe DRRD is currently in an investment phase, actively strengthening its product pipeline with key launches like GLP-1 and Biosimilar products. These long-term growth initiatives, which are essential to offset the impact of Revlimid losses, along with continued pricing pressure in the US generics market, have led to higher SG&A expenses. Management expects margins to remain in the 25–26% range in the near term, with limited scope for expansion until FY27.

Given this backdrop, we revise our FY26E/FY27E EPS estimates downward by 8.2%/12.7%, respectively, and introduce FY28E estimates. We now value the company based on the average of FY27E and FY28E EPS at an unchanged PE multiple of 15x. This results in an unchanged target price of INR 1,270, implying a **REDUCE** (downgraded from ADD) rating on the stock.

Revenue Growth Led by Europe; Margins Miss, PAT Growth Muted

- Revenue grew 11.4% YoY / 0.5% QoQ to INR 85.7 Bn (vs. consensus estimate: INR 86.9 Bn).
- EBITDA rose 2.1% YoY / 8.8% QoQ to INR 21.7 Bn (vs. consensus: INR 23.3 Bn); margins contracted 232 bps YoY / expanded 193 bps QoQ to 25.4% (vs. consensus: 26.8%).
- PAT increased 1.3% YoY / declined 11.1% QoQ to INR 14.1 Bn (vs. consensus estimate: INR 15.1 Bn).

Pipeline Key as Revlimid Falls, NRT and Nutraceuticals Aid

Revenue contribution from Revlimid continued to decline, reflected in drop in US revenue, with a sharper decline expected from Q3 onwards. While the Nutraceuticals and NRT portfolios may partially offset this loss in the near term, we believe the company currently lacks a pipeline asset of comparable scale to fully compensate for the impact. Semaglutide is targeted for launch, with approval expected by Oct–Nov 2025. However, we believe the market is likely to be highly competitive, with several major players preparing for a Day 1 launch. Overall revenue growth, in our view, will hinge on the execution and performance of upcoming product launches, including Abatacept, which is currently in Phase 3 and targeted for CY2027.

Near-Term Margin Pressure; Recovery Expected Post-FY27

SG&A costs have increased due to higher investments in the NRT and Nutraceutical portfolios, both of which are long-term growth drivers requiring initial ramp-up spending. Combined with persistent price erosion in the US generics market, this has impacted gross and EBITDA margins. The company expects EBITDA margins to remain in the 25–26% range. In our view, meaningful margin expansion could materialize post-FY27, driven by a better product mix led by launches such as Semaglutide and Abatacept.

Particulars (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Revenue	85,721	76,961	11.4	85,284	0.5
Cost of Goods Sold	28,075	21,817	28.7	28,500	(1.5)
Gross Margin (%)	67.2	71.7	(440)bps	66.6	67 bps
Operating Expenses	35,910	33,845	12.3	36,805	(1.1)
EBITDA	21,736	21,299	2.1	19,979	8.8
EBITDA Margin (%)	25.4	27.7	(232)bps	23.4	193 bps
Depreciation	4761.0	3806.0	25.1	4547.0	4.7
Interest	830	598	38.8	656	26.5
PBT	19,050	18,826	1.2	20,052	(5.0)
Tax	4,951	4,902	1.0	4,185	18.3
PAT	14,099	13,924	1.3	15,867	(11.1)
EPS	16.9	16.7	1.1	19.0	(11.2)
Geographical Revenue					
	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
USA	34,123	38,462	(11.3)	35,586	(4.1)
Europe	12,744	5,265	142.1	12,750	(0.0)
India	14,711	13,252	11.0	13,047	12.8
Emerging Markets	14,042	11,878	18.2	13,981	0.4
PSAI	8,181	7,657	6.8	9,563	(14.5)
Proprietary Products & Others	1,920	447	329.5	357	437.8

Source: DRRD, Choice Institutional Equities

Management Call - Highlights

North America

- Revenue declined 11% YoY and 4% QoQ to \$400M due to pricing pressure, especially from Lenalidomide and timing of Suboxone orders.
 - 5 new products launched during the quarter.
 - Launches of ~20 products in FY26 expected to drive recovery; no major “outlier” high-value launches baked in.
 - Semaglutide launch in Canada expected post exclusivity expiry in Jan 2026; approval anticipated by Oct–Nov 2025.
 - Gross margins expected to strengthen if Semaglutide is launched successfully and R&D for Semaglutide capacity continues via partners; Vizag facility to come online from FY28.
- FY26 to see double-digit revenue growth with EBITDA margins maintained near FY25 levels.
 - Capex to remain at similar levels in FY26 to support strategic build-out; strong cash position enables flexibility.
 - Semaglutide launch expected in Canada, India, and Brazil by 2026

Europe

- Revenue of \$131M, up 142% YoY and flat on QoQ, boost from NRT acquisition and 13 new product launches helped offset pricing pressure.
- Continued double-digit growth expected, potentially 15–20% depending on biosimilar launch timing, with expansion into more European countries with NRT and upcoming biosimilars.
- Biosimilars like Abatacept and Pembrolizumab (Keytruda biosimilar) to support future growth.

India

- India revenue at INR 14,711Mn, up 11% YoY and 13% QoQ, remaining the 10th largest pharma player in India; outpacing IPM growth (DRL: 9.2% vs IPM: 8%).
- 5 new brands launched, including 2 innovative assets – Beyfortus (RSV vaccine) and Sensimmune.
- Continued outperformance expected through focus on innovation over plain generics.
- Semaglutide launch in India expected post-March 2026 (pending litigation resolution).
- Obesity market in India seen as a large untapped opportunity with potential for rapid expansion post-launch.

Emerging Markets

- Emerging markets revenue at INR 14,042Mn, up 18% YoY and flat on QoQ with 26 new product launched across multiple countries.
- Russia grew 17% YoY despite macroeconomic pressures.
- Focus on high-volume growth, new launches, and geographic expansion and no material impact from Russia-related sanctions; business continues unaffected.
- Semaglutide to launch in major EMs like Brazil and Turkey after FY26.

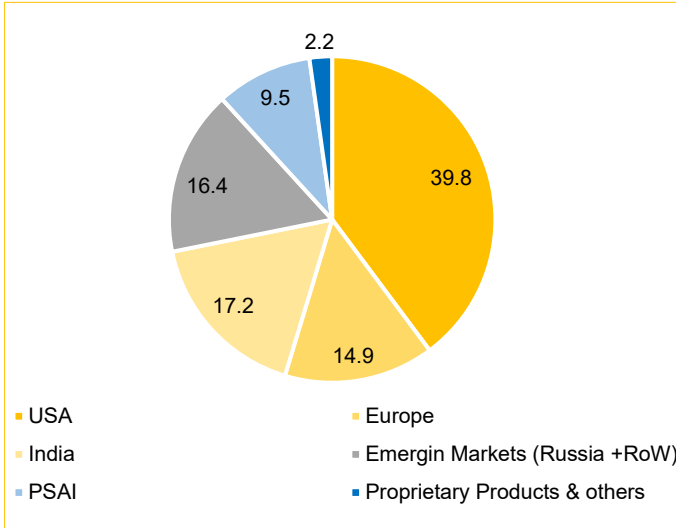
Pipeline Products

- Semaglutide to be a multi-year opportunity with increasing global demand and capacity ramp-up plans; full GLP-1 portfolio includes 26 products.
- R&D spend at INR 6,240Mn (~\$73M), 7.3% of sales. Investment in GLP-1 franchise (Semaglutide) and biosimilars.

Outlook

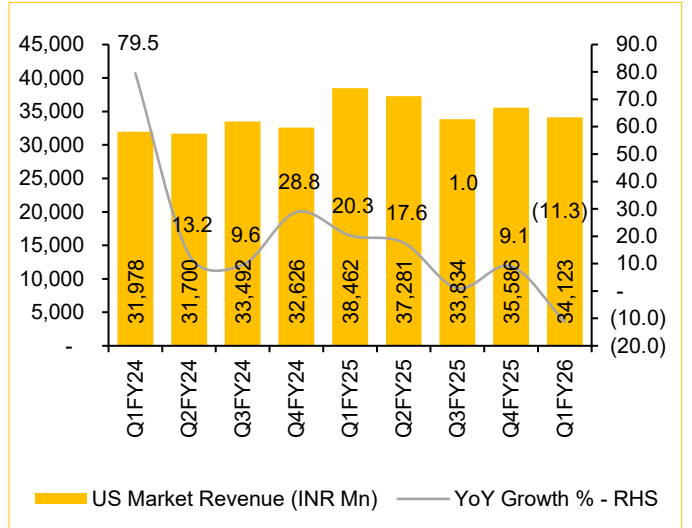
- Management expects base business gross margins to remain north of 50%, with Semaglutide expected to have even higher margins.
- The company aims to maintain EBITDA margins around 25%.
- R&D spending expected to be 7-7.5% of sales for FY26
- Origin pharma services business expected to reach \$100M in sales this fiscal year
- CapEx cash outflow guidance of INR 2500-2700 crores for full year

Q1FY26 Segment Revenue Split (INR 85.7 Bn)



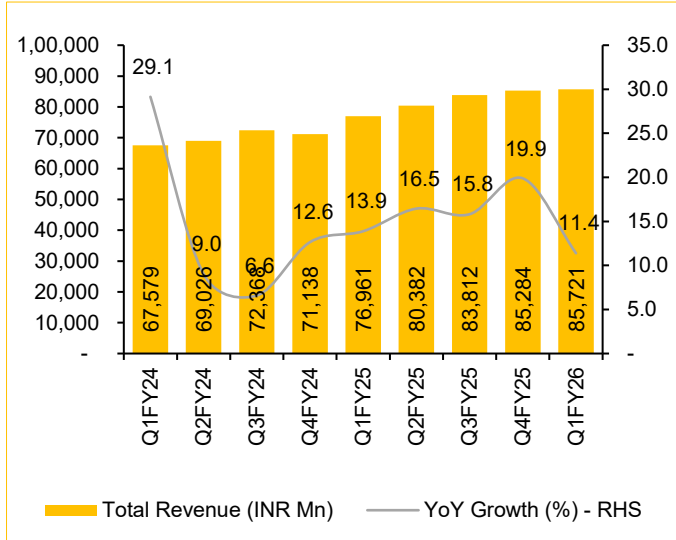
Source: DRRD, Choice Institutional Equities

US Sees Pressure as Revlimid Fades



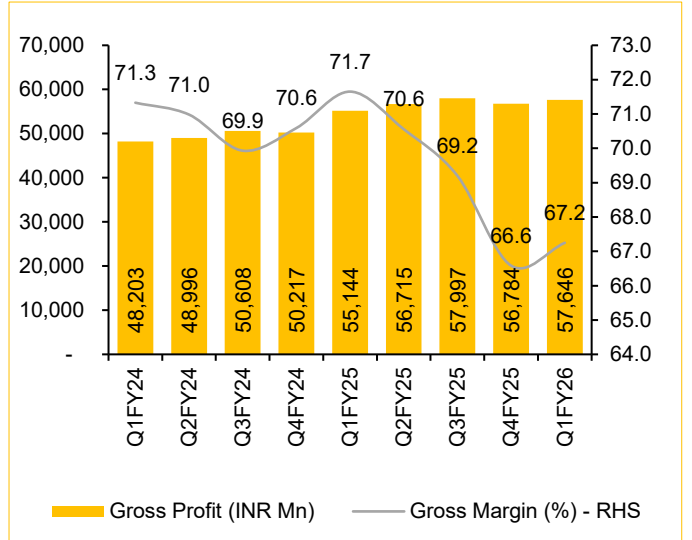
Source: DRRD, Choice Institutional Equities

Revenue Slightly Below Estimates



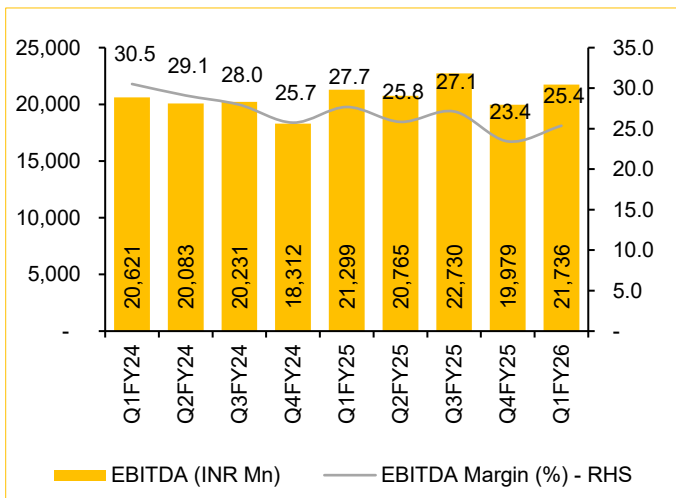
Source: DRRD, Choice Institutional Equities

Higher Price Erosion Weighs on Gross Margins



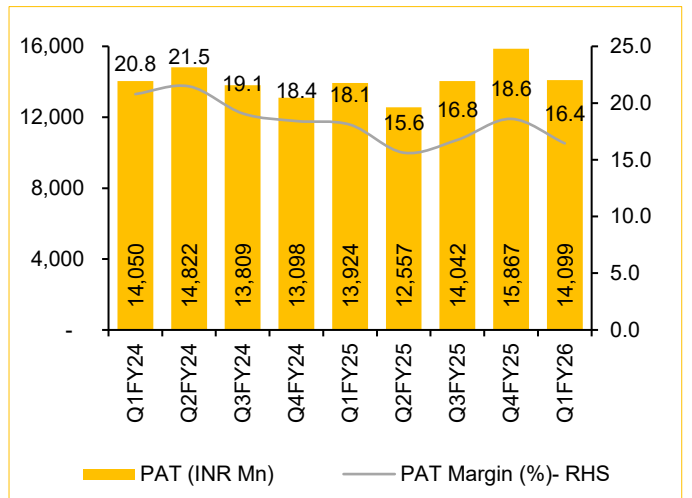
Source: DRRD, Choice Institutional Equities

EBITDA Miss on Higher Promotional Expenses



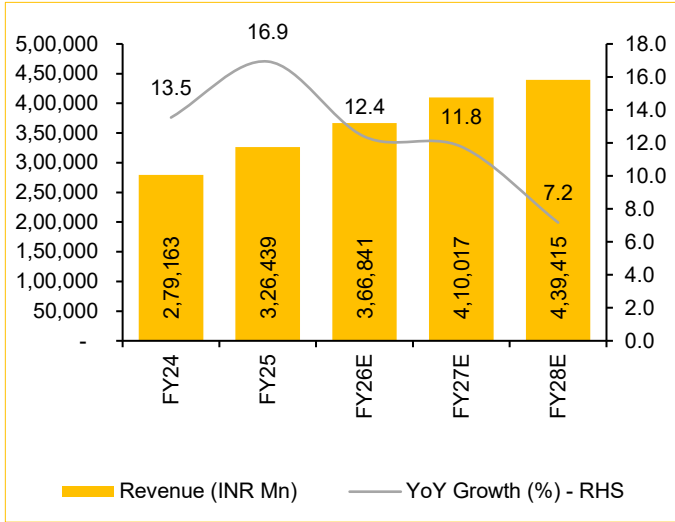
Source: DRRD, Choice Institutional Equities

PAT Below Street Estimates



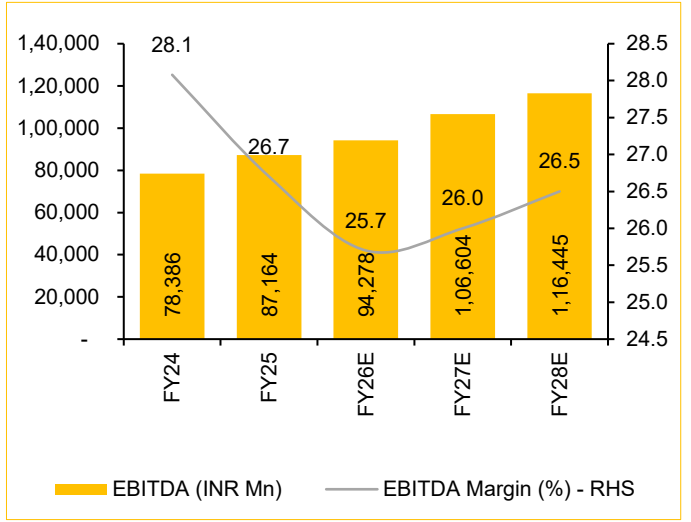
Source: DRRD, Choice Institutional Equities

Revenue to Grow at 10.4% CAGR (FY25-28E)



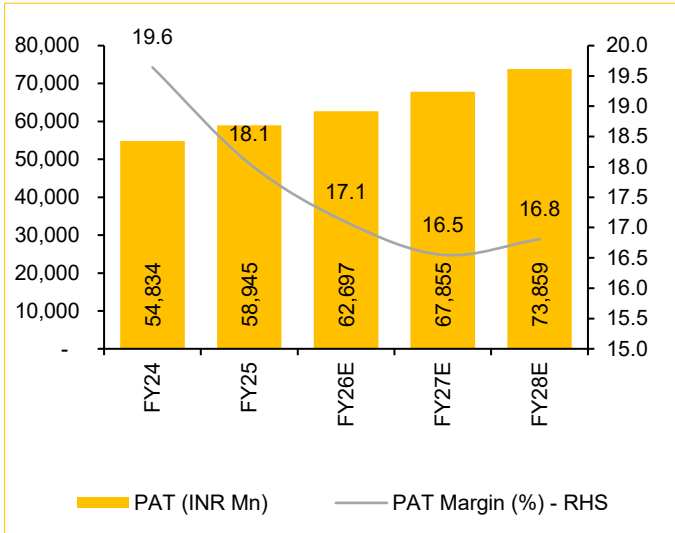
Source: DRRD, Choice Institutional Equities

Meaningful Margin Growth Likely from FY28E



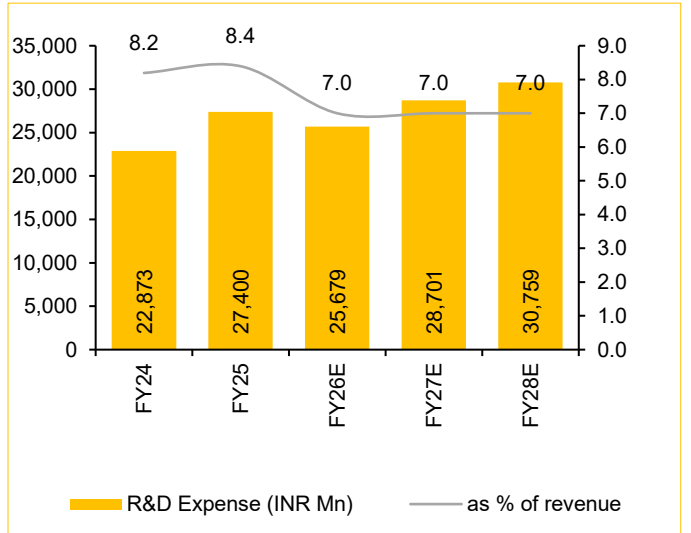
Source: DRRD, Choice Institutional Equities

PAT Growth Mirrors EBITDA



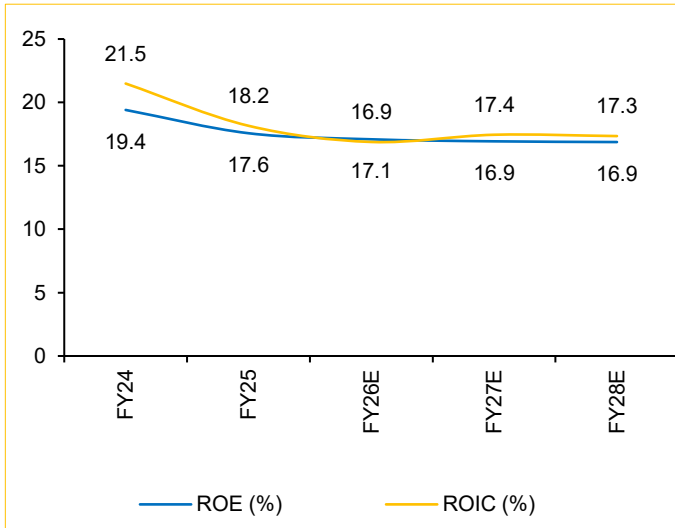
Source: DRRD, Choice Institutional Equities

R&D Spend to Strengthen Pipeline



Source: DRRD, Choice Institutional Equities

ROE and ROIC



Source: DRRD, Choice Institutional Equities

1 Year Forward PE Band



Source: DRRD, Choice Institutional Equities

Income statements (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,79,163	3,26,439	3,66,841	4,10,017	4,39,415
Gross Profit	1,97,076	2,26,640	2,48,352	2,78,812	3,00,121
EBITDA	78,386	87,164	94,278	1,06,604	1,16,445
Depreciation	14,700	17,037	19,101	21,601	24,101
EBIT	63,686	70,127	75,177	85,003	92,344
Other Income	8,943	10,973	11,005	8,036	8,700
Interest Expense	1,711	2,829	2,806	2,806	2,806
PBT	71,065	78,488	83,596	90,473	98,478
Reported PAT	54,834	58,945	62,697	67,855	73,859
EPS	65.7	70.7	75.2	81.4	88.6

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	13.5	16.9	12.4	11.8	7.2
EBITDA	23.7	11.2	8.2	13.1	9.2
PBT	17.7	10.4	6.5	8.2	8.8
PAT	22.0	7.5	6.4	8.2	8.8
Margins					
Gross Profit Margin	70.6	69.4	67.7	68.0	68.3
EBITDA Margin	28.1	26.7	25.7	26.0	26.5
PBT Margin	25.5	24.0	22.8	22.1	22.4
Tax Rate	22.8	24.9	25.0	25.0	25.0
PAT Margin	19.6	18.1	17.1	16.5	16.8
Profitability					
Return On Equity (ROE)	19.4	17.6	17.1	16.9	16.9
Return On Invested Capital (ROIC)	21.5	18.2	16.9	17.4	17.3
Return On Capital Employed (ROCE)	21.0	18.3	18.2	19.0	19.1
Financial leverage					
OCF/EBITDA (x)	0.8	0.8	0.8	0.9	1.0
OCF / Net profit (x)	0.8	0.8	0.9	1.1	1.2
EV/EBITDA (x)	14.1	12.9	12.0	10.5	9.4
Earnings					
EPS	65.7	70.7	75.2	81.4	88.6
Shares Outstanding	834	834	834	834	834
Working Capital					
Inventory Days (x)	283	260	260	260	260
Receivable Days (x)	105	101	100	100	100
Creditor Days (x)	34	30	30	30	30
Working Capital Days	353	331	330	330	330

Source: DRRD, Choice Institutional Equities

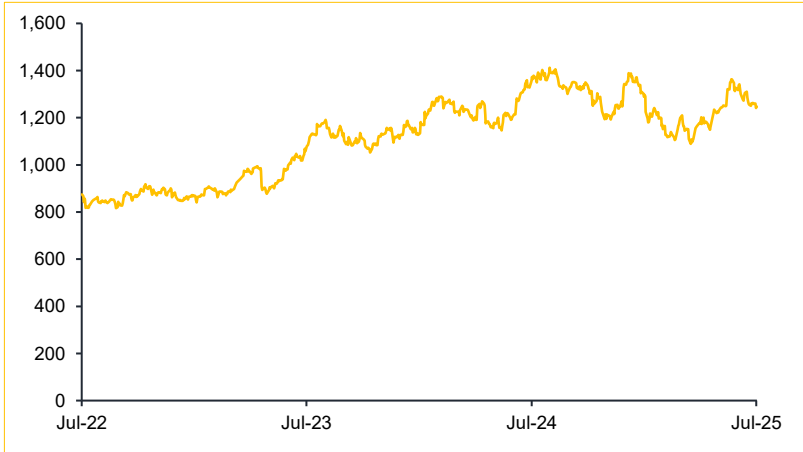
Balance sheets (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	2,82,548	3,39,274	3,70,623	4,04,550	4,41,479
Borrowings	20,020	46,766	46,766	46,766	46,766
Trade Payables	26,144	26,478	30,151	33,700	36,116
Other Non-current Liabilities	4,220	16,790	9,771	6,262	4,507
Other Current Liabilities	55,706	64,958	68,163	68,163	68,163
Total Net Worth & Liabilities	3,88,638	4,94,266	5,25,474	5,59,441	5,97,032
Net Block	62,487	72,984	79,883	83,281	84,180
Capital WIP	13,510	23,994	23,994	23,994	23,994
Goodwill & Intangible Assets	41,769	1,09,280	1,09,280	1,09,280	1,09,280
Investments	5,255	7,204	7,204	7,204	7,204
Trade Receivables	80,298	90,420	1,00,504	1,12,333	1,20,388
Cash & Cash Equivalents	17,277	24,602	22,212	31,893	54,769
Other Non-current Assets	17,564	30,623	33,919	33,919	33,919
Other Current Assets	1,50,478	1,35,159	1,48,478	1,57,535	1,63,298
Total Assets	3,88,638	4,94,266	5,25,474	5,59,441	5,97,032

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	45,433	46,428	57,856	71,415	87,611
Cash Flows From Investing	(40,283)	(51,021)	(26,000)	(25,000)	(25,000)
Cash Flows From Financing	(3,763)	11,855	(34,185)	(36,734)	(39,735)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	77.2%	75.1%	75.0%	75.0%	75.0%
Interest Burden	111.6%	111.9%	111.2%	106.4%	106.6%
EBIT Margin	22.8%	21.5%	20.5%	20.7%	21.0%
Asset Turnover	0.7	0.7	0.7	0.7	0.7
Equity Multiplier	1.4	1.5	1.4	1.4	1.4
ROE (%)	19.4	17.6	17.1	16.9	16.9

Historical share price chart: Dr. Reddy's Labs Limited



Date	Rating	Target Price
July 27, 2023	ADD	1,194
October 29, 2023	ADD	1,207
January 30, 2024	ADD	1,283
May 8, 2024	BUY	1,431
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

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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 20,000Cr Market Cap

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

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