

Dr. Reddy's Laboratories Ltd

21 January 2026

India growth positively surprises while US decline was softer

Dr. Reddy's Laboratories (DRRD IN) Revenue, EBITDA and Net Earnings materially outperformed our / consensus expectations. Revenue was up 4% YoY, while EBITDA and Net Earnings declined 11% and 15% respectively. While the YoY decline was expected as lenalidomide sales tapered during the quarter, the extent of overall earnings decline was softer owing to a very strong growth in India, favourable currency support and a lower-than-expected decline in US sales. We estimate the normalized (ex gRevlimid) sales in US for DRRD to be in the \$260-\$280mn range, while the current quarter sales stood at \$330mn. During the quarter, growth in EM and EU outperformed expectations largely led by favourable currency. FY27 and FY28 earnings outlook for DRRD largely hinges on the timely commercialization of semaglutide in Canada and Brazil and global commercialization of biosimilar abatacept. We revise our estimates to incorporate faster growth in India and roll over our target price to FY28E EPS. Our revised target price stands at Rs. 1,381 (21x FY27E EPS) and we upgrade DRRD to buy. We have lowered our PE multiple to 21x from 25x to reflect the lack of visibility around growth beyond FY28 and risks related to execution of biosimilar Abatacept and semaglutide commercial sales which remain the core driver for our FY28E earnings estimates. Semaglutide approval in Canada / Brazil and successful approval of biosimilar abatacept in the US remains the core catalysts for the stock.

3QFY26 earnings highlights

DRRD's 3QFY26 revenue, Rs 87,268 mn, was up 4% YoY and -1% QoQ. EBITDA, at Rs 20,493 mn, down 11% YoY and 13% QoQ. EBITDA margin stood at 23% and was down by 401bps YoY and 322bps on a QoQ basis. PAT at Rs 11,896 mn, was down 15% YoY and 17% QoQ. PAT margin stood at 14%, was down 316 bps YoY and 257 bps QoQ.

North America business revenue stood at Rs 29,644 mn, down by 12% YoY and 9% QoQ. Revenue fell due to lower Lenalidomide sales, heavy price erosion on key generics, and regulatory delays for new biosimilars.

Europe business revenue at Rs 14,476 mn, rose 20% YoY and 5% QoQ. Performance improved due to the successful integration of the NRT portfolio and the launch of ten new generics including Denosumab.

India business revenue at Rs 16,032mn, was up by 19% YoY and 2% QoQ. Strong double-digit growth was driven by the innovation franchise, the Stugeron acquisition, and a new Hepatitis E vaccine launch.

Rest of the World (RoW) business revenue at Rs 18.961 mn, was up 32% YoY and 15% QoQ.

PSAI revenue at Rs 8,018 mn, was down by 2% YoY and 15% QoQ.

Proprietary Products & Others business segment reported revenues at Rs 137 mn, down 92% YoY and up 33% QoQ.

RESULT UPDATE

Sector: Pharmaceuticals **Rating:** BUY
CMP: Rs 1,156 **Target Price:** Rs 1,381

Stock Info

Sensex/Nifty	81,910/25,158
Bloomberg	DRRD IN
Equity shares	835mn
52-wk High/Low	Rs 1,378/1,026
Face value	Rs 1
M-Cap	Rs 964 bn/ USD 10.4bn

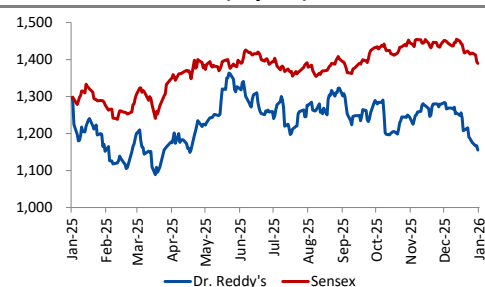
Financial Snapshot (Rs mn)

Y/E March	FY26E	FY27E	FY28E
Sales	345,373	352,577	3,97,489
Gross profit	188,649	184,882	2,14,686
Gross Margin %	55%	52%	54%
EBITDA	83,221	69,375	92,954
Margin %	24.1%	19.9%	23.4%
PAT	48,671	38,335	54,861
EPS	58.3	45.9	65.8
DPS(Rs)	7.5	3.8	3.8
ROE(%)	12.8%	9.8%	11.8%
P/E(x)	19.8	25.2	17.6
EV/EBITDA (x)	11.2	13.0	9.7

Shareholding pattern (%)

	Jun-25	Sep-25	Dec-25
Promoter	26.64	26.64	26.64
FII	25.33	24.69	22.34
DII	26.73	27.99	30.44
Others	21.30	20.70	20.58

Stock Performance (1-year)



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Investors are advised to refer disclosures made at the end of the research report.

Q2FY26 earnings call highlights

• GLP-1 (Semaglutide) Updates

- **India Status:** Marketing authorization from the DCGI has been officially received. Local manufacturing licenses are secured. The launch is confirmed for March 21, 2026.
- **Canada:** Received a notice of non-compliance in October 2025. Dr. Reddy's submitted responses in November 2025. Approval/Launch is expected between February and May 2026.
- **Global Filings:** Filing has commenced in various emerging markets via the CoPP route. Meaningful launches in Brazil and Turkey are expected around July 2026.
- **Capacity:** Maintained at 12 million pens for the immediate period; expansion plans remain in place for internal facilities to supplement partner capacity.

• Biosimilars

- **Abatacept:** The Biologics License Application (BLA) for the IV presentation was successfully filed in December 2025. Submission for the Subcutaneous version is planned for July 2026.
- **Denosumab:** Received European Commission (EC) and UK (MHRA) approval. Launched in Germany in December 2025. However, the US BLA received a Complete Response Letter (CRL) due to inspection observations at Alvotech's facility.
- **Rituximab:** Received a post-action letter from the USFDA. A response regarding the fill-finish line will be submitted in early 2026. A re-inspection of the Bachupally facility is anticipated, delaying US approval by likely 6+ months.

• Regulatory Highlights

- **Srikakulam API Facility:** Concluded a GMP inspection in November 2025 with zero observations.
- **FTO-3 (Srikakulam):** Completed a PAI/GMP inspection in December 2025 with five observations; responses have been submitted.

• R&D: Research and development costs are currently around 7% and are expected to remain at that level going forward.

➤ Strategic Partnerships

- ✓ **Oncology Innovation:** Entered a licensing deal with Intellix Therapeutics for a novel immunotherapy for \$20 million upfront and up to \$350 million in milestones.
- ✓ **Vaccines:** Launched a novel recombinant vaccine for Hepatitis E in India.
- ✓ **Consumer Healthcare (NRT):** The integration of the Nicotine Replacement Therapy business is 85% complete. The portfolio is outperforming expectations with 8% constant currency growth and margins exceeding 25%.
- ✓ **CDMO:** Origin served as the exclusive API manufacturer for 2 out of 46 novel drugs approved by the USFDA in 2025. Management expects this business to contribute \$100M+ in growth over the next 2-3 years.

Exhibit 1: Quarterly performance.

Particulars (Rs mn)	Q3FY25	Q2FY26	Q3FY26	YoY (%)	QoQ (%)	FY24	FY25	YoY (%)
Revenues	83,586	88,051	87,268	4%	-1%	279,164	325,535	17%
Cost of Revenues	34,534	39,911	40,462	17%	1%	115,557	135,107	17%
% of revenue	41%	45%	46%	505 bps	104 bps	41%	42%	0%
SG&A Expenses	24,117	26,436	26,918	12%	2%	77,201	93,870	22%
% of revenue	29%	30%	31%	199 bps	82 bps	28%	29%	118 bps
R&D Expenses	6,658	6,202	6,149	-8%	-1%	22,873	27,380	20%
% of revenue	8%	7%	7%	(92) bps	0 bps	8%	8%	22 bps
Impairment of Non-Current Assets	(4)	662	271	(6,875.0)	-59%	3	1,693	56,333.3
Other Operating (income)/expense	(439)	(2,673)	(770)	75%	-71%	(4,199)	(4,358)	4%
Results from operating activities	18,720	17,513	14,238	-24%	-19%	67,729	71,843	6%
Net finance expense/(income)	20	(774)	(1,168)	-5940%	51%	(3,994)	(4,724)	18%
Share of (profit) / loss of equity accounted investee	(42)	(63)	(23)	-45%	-63%	(147)	(217)	48%
Profit before income tax	18,742	18,350	15,429	-18%	-16%	71,870	76,784	7%
Income tax expense	4,704	4,082	3,533	-25%	-13%	16,186	19,538	21%
Profit for the period	14,038	14,268	11,896	-15%	-17%	55,684	57,246	3%
Profit Margin	17%	16%	14%	(316) bps	(257) bps	20%	18%	(236) bps

Source: Company, Systematix Institutional Research

Exhibit 2: Revenue break up

Particulars (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY	QoQ
Global Generics	63,095	61,190	68,857	71,576	73,752	75,364	75,620	78,498	79,113	7%	1%
North America	33,492	32,626	38,462	37,281	33,834	35,586	34,123	32,408	29,644	-12%	-9%
Europe	4,970	5,208	5,265	5,770	12,096	12,750	12,744	13,762	14,476	20%	5%
India	11,800	11,265	13,252	13,971	13,464	13,047	14,711	15,780	16,032	19%	2%
RoW	12,833	12,091	11,878	14,554	14,358	13,981	14,042	16,548	18,961	32%	15%
PSAI	7,839	8,219	7,657	8,407	8,219	9,563	8,181	9,450	8,018	-2%	-15%
Proprietary Products & Others	1,214	1,420	212	179	1,614	132	1,651	103	137	-92%	33%
Total Revenue	72,148	70,829	76,726	80,162	83,585	85,059	85,452	88,051	87,268	4%	-1%

Source: Company, Systematix Institutional Research

Exhibit 3: Revenue mix (%)

Particulars (%)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Global Generics	87.5	86.4	89.7	89.3	88.2	88.6	88.5	89.2	90.7
North America	46.4	46.1	50.1	46.5	40.5	41.8	39.9	36.8	34.0
Europe	6.9	7.4	6.9	7.2	14.5	15.0	14.9	15.6	16.6
India	16.4	15.9	17.3	17.4	16.1	15.3	17.2	17.9	18.4
RoW	17.8	17.1	15.5	18.2	17.2	16.4	16.4	18.8	21.7
PSAI	10.9	11.6	10.0	10.5	9.8	11.2	9.6	10.7	9.2
Proprietary Products & Others	1.7	2.0	0.3	0.2	1.9	0.2	1.9	0.1	0.2

Source: Company, Systematix Institutional Research

Exhibit 4: QoQ growth (%)

Particulars (%)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Global Generics	3%	-3%	13%	4%	3%	2%	0%	4%	1%
North America	6%	-3%	18%	-3%	-9%	5%	-4%	-5%	-9%
Europe	-6%	5%	1%	10%	110%	5%	0%	8%	5%
India	-1%	-5%	18%	5%	-4%	-3%	13%	7%	2%
RoW	6%	-6%	-2%	23%	-1%	-3%	0%	18%	15%
PSAI	11%	5%	-7%	10%	-2%	16%	-14%	16%	-15%
Proprietary Products & Others	77%	17%	-85%	-16%	802%	-92%	1151%	-94%	33%
Total Revenue	5%	-2%	8%	4%	4%	2%	0%	3%	-1%

Source: Company, Systematix Institutional Research

Exhibit 5: YoY growth (%)

Particulars (%)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Global Generics	6.5	12.8	14.6	17.3	16.9	23.2	9.8	9.7	7.3
North America	9.6	28.8	20.3	17.6	1.0	9.1	(11.3)	(13.1)	(12.4)
Europe	15.5	5.0	3.8	9.2	143.4	144.8	142.1	138.5	19.7
India	4.7	(12.2)	15.4	17.8	14.1	15.8	11.0	12.9	19.1
RoW	(2.0)	8.5	2.8	19.7	11.9	15.6	18.2	13.7	32.1
PSAI	1.0	5.5	14.1	19.5	4.8	16.4	6.8	12.4	(2.4)
Proprietary Products & Others	73.2	53.7	(64.2)	(73.8)	32.9	(90.7)	678.8	(42.5)	(91.5)
Total Revenue	6.6	12.5	13.9	16.6	15.9	20.1	11.4	9.8	4.4

Source: Company, Systematix Institutional Research

Exhibit 6: Margin summary

Particulars (%)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Gross Margin	58%	59%	60%	60%	59%	56%	57%	55%	54%
EBITDA Margin	29%	26%	28%	28%	27%	29%	27%	27%	23%
EBIT Margin	24%	21%	23%	23%	22%	24%	21%	21%	18%
PAT Margin	19%	18%	18%	17%	17%	19%	16%	16%	14%

Source: Company, Systematix Institutional Research

Exhibit 7: Change in estimates

(Rsmn)	New estimates		Old Estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net sales	345,373	352,577	330,522	332,498	4.5	6.0
EBITDA	82,221	73,821	78,819	68,431	4.3	7.9
Margin (%)	23.8	20.9	23.8	20.6	(4) bps	36 bps
PAT	48,671	42,579	46,153	38,590	5.5	10.3
Margin (%)	14.1	12.1	14.0	11.6	13 bps	47 bps
EPS	58.3	51.0	55.3	46.2	5.5	10.3

Source: Company, Systematix Institutional Research

Exhibit 8: Comparison

Actuals Vs Estimates (Rsmn)	Actuals	Systematix	Var(%)	Cons.	Var(%)
Revenue	87,268	78,927	11%	83,392	5%
EBITDA	20,493	16,661	23%	18,333	12%
EBITDA margin (%)	23%	21%	237 bps	0.2	150 bps
PAT	11,896	9,288	28%	10,910	9%
PAT margin(%)	14%	12%	2 bps	13%	55 bps

Source: Company, Systematix Institutional Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues	2,79,164	3,25,535	3,45,373	3,48,408	3,97,489
YoY gr. (%)	14%	17%	6%	1%	14%
Cost of Goods Sold	1,15,557	1,35,107	1,56,724	1,69,262	1,82,803
Gross Profit	1,63,607	1,90,428	1,88,649	1,79,146	2,14,686
Margin (%)	58.6%	58.5%	54.6%	51.4%	54.0%
SG&A Expenses	77,201	93,870	1,03,257	1,09,452	1,20,398
R&D Expenses	22,873	27,380	25,463	24,954	27,427
Impairment Loss	3	1,693	-	-	-
Other (Income) / Expense	-4,199	-4,358	-3,000	-3,000	-3,000
Operating Profit	67,729	71,843	62,928	47,740	69,862
YoY gr. (%)	19%	6%	-12%	-24%	46%
Margin (%)	24%	22%	18%	14%	18%
Finance (Expense) / Income	3,994	4,724	2,550	3,668	3,742
Share of Profit in Eq. Invt.	147	217	293	395	534
Extraordinary Income	-	-	-	-	-
Profit Before Tax	71,870	76,784	65,772	51,803	74,137
Tax	16,186	19,538	17,101	13,469	19,276
Effective tax rate (%)	23%	25%	26%	26%	26%
Profit After Tax	55,684	57,246	48,671	38,335	54,861
EPS	66.7	68.6	58.3	45.9	65.8
YoY gr. (%)	23.6%	2.8%	-15.0%	-21.2%	43.1%

Source: Company, Systematix Research

Note: *IFRS Format

Cash Flow

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT	71,870	76,784	61,497	48,436	69,318
Depreciation	14,841	17,058	20,000	21,240	22,559
Interest	-567	152	2,550	3,668	3,742
Others	-482	2,416	-293	-395	-534
Working capital	-20,182	-29,989	-16,998	-3,964	-19,679
Direct tax	-20,047	-19,993	-12,825	-10,102	-14,457
Net CFO. activities	45,433	46,428	53,930	58,883	60,949
Net Capital expenditures	-16,403	-27,504	-23,208	-23,908	-55,268
Others	-23,880	-23,517	-	-	-
Net CFI. activities	-40,283	-51,021	-23,208	-23,908	-55,268
Issue of share cap./premium	805	193	-	-	-
Debt changes	5,493	24,490	-23,162	-719	1,380
Dividend paid	-6,648	-6,662	-6,236	-3,200	-3,201
Others	-3,413	-6,166	-2,550	-3,668	-3,742
Net CFF. activities	-3,763	11,855	-31,948	-7,587	-5,563
Net change in cash	1,387	7,262	-1,225	27,388	119

Source: Company, Systematix Research

Balance Sheet

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	834	834	834	834	834
Reserves & Surplus	2,79,716	3,32,554	3,74,989	4,10,124	4,61,784
Net Worth	2,80,550	3,33,388	3,75,823	4,10,958	4,62,618
Short term debt	14,030	38,902	16,597	16,736	18,973
Long term debt	5,990	7,864	7,007	6,150	5,293
Trade payables	30,919	35,523	37,688	38,019	43,375
Other Provisions	5,383	6,168	6,168	6,168	6,168
Other liabilities	50,646	71,144	72,387	69,102	75,238
Total Liabilities	3,87,518	4,92,989	5,15,670	5,47,133	6,11,664
Net block	1,18,090	2,06,374	2,09,582	2,12,250	2,44,958
Other Non-current asset	17,661	34,682	34,975	35,370	35,904
Investments	74,363	43,254	43,254	43,254	43,254
Cash and Cash Equivalents	7,107	14,654	13,429	40,817	40,936
Debtors	80,298	90,420	99,342	1,00,215	1,14,333
Inventories	63,552	71,085	78,625	79,316	90,490
Other current asset	26,447	32,520	36,464	35,911	41,789
Total Assets	3,87,518	4,92,989	5,15,670	5,47,133	6,11,664

Source: Company, Systematix Research

Key Financial Metrics

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Per Share(Rs)					
EPS	66.7	68.6	58.3	45.9	65.8
CEPS	90.9	95.4	82.3	71.4	92.8
BVPS	336.2	404.1	454.9	497.1	-
DPS	8.0	8.2	7.5	3.8	3.8
Return Ratio(%)					
RoCE	25.0	21.2	17.1	12.5	15.7
RoE	19.8	17.0	12.8	9.2	11.8
Balance Sheet					
Net Debt : Equity (x)	-0.2	-0.0	-0.1	-0.1	-0.1
Net Working Capital (Days)	186.5	187.8	189.4	193.2	-
Valuation(x)					
PER	17.3	16.8	19.8	25.2	17.6
EV/EBITDA	10.2	10.0	11.2	13.0	9.7
EV/Sales	3.2	2.9	2.7	2.6	2.3

Source: Company, Systematix Research

DISCLOSURES/APPENDIX

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I, **Vishal Manchanda, Viri Shah, Rushank Mody**; hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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BUY (B): The stock's total return is expected to exceed 15% over the next 12 months.

HOLD (H): The stock's total return is expected to be within -15% to +15% over the next 12 months.

SELL (S): The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

NOT RATED (NR): The analyst has no recommendation on the stock under review.

INDUSTRY VIEWS

ATTRACTIVE (AT): Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.

NEUTRAL (NL): Fundamentals/valuations of the sector are expected to neither improve nor deteriorate over the next 12-18 months.

CAUTIOUS (CS): Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

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