CMP: ₹ 1220 | Target: ₹ 1490(22%) | Target Period: 12 months | BUY

January 23, 2026

New opportunities -Semaglutide, biosimilars, innovative products…

About the stock: Dr Reddy's (DRL) business encompasses generic formulations sales across US, Europe, RoW markets and branded generics in India and Russia CIS. The business also comprises of API sales under the head PSAI. The company is increasingly looking to expand its global portfolio with biosimilar and complex formulation offerings.

- Revenue breakup Q3FY26: US (~34%), India (~18%), Russia and CIS (~15%), Europe (~8%), RoW (~7%), PSAI (~9%) and NRT portfolio (~9%).
- It owns 14 formulation facilities, 9 API manufacturing facilities, one biologics facility and several R&D centres across the globe.

Result Performance & Investment Rationale:

- **Q3FY26- Decent Performance ex-acquisition; Outlook optimistic-** Revenues grew 4.4% YoY to ₹ 8753.4 crore driven by ~19% growth in the Europe to ₹1447.6 crore (including Nicotine Replacement Therapy portfolio growth of 25% YoY to ₹750 crore), ~19% growth in India business to ₹1603.2 crore, ~38% growth in Russia and Other CIS business to ₹1300 crore and 22% growth in ROW market to ₹300 crore. The growth was neutralized by 12.3% de-growth in the US to ₹2964.4 crore due to increased price erosion in certain key products including gRevlimid (cancer drug) and ~2% degrowth in PSAI to ₹802 crore.
  EBITDA de-grew ~16%YoY to ₹ 1914.5 crore as margins declined by 528 bps to 21.9%, mainly due to 457 bps decline in GPM (64.6%), which was mainly attributable to higher price erosion in some generics in the US and lower sales of gRevlimid. Net profit was down 15.5% YoY to ₹1190 crore.
- **Niche launches, in-licensing deals, acquisitions to determine the growth path-**Excluding the US performance, which obviously got impacted by pricing pressure in gRevlimid, the overall print was decent. The pressure on margins was mainly attributable to wanning gRevlimid sales. The management has firm plans for 1) GLP 1 opportunities where it has a committed partnered capacity of 12 million pens for FY27, 2) biosimilars – Abatacept, Denosumab and Rituximab for US and Europe to be launched overt the next 2-3 years subject to approval and 3) innovative products to be launched across the world over the next 2-4 years. DRL's upcoming launches of Semaglutide (GLP 1) in India, Canada, and Brazil over the next 3-6 months are also expected to boost the branded portfolio. In the US we have backed ~US$285 million revenue during FY28 from commercialization of biosimilars Abatacept, Rituximab and Denosumab. R&D is expected to be around ~7-8% of the revenues, with a possible recalibration as more focus on complex products. Overall, we believe DRL's capability of complex launches on a consistent basis across geographies to be the key determinant for overall performance as we move on from gRevlimid windfall.

Rating and Target price

- We roll forward our estimates and continue to maintain our BUY rating with target price is **₹ 1490** based on **22x** FY28E EPS of **₹67.6**.

Key Financial Summary

Key Financials (₹ crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Revenues	24669.7	28011.1	32648.0	15.0	34241.5	35379.0	40046.5	7.0
EBITDA	6348.9	7924.7	8481.9	15.6	7892.2	7429.6	9010.5	2.0
EBITDA Margins (%)	25.7	28.3	26.0		23.0	21.0	22.5	
Adjusted PAT	4470.2	5563.2	5707.5	13.0	5070.7	4425.8	5639.5	-0.4
EPS (Adjusted)	53.6	66.7	68.4		60.8	53.1	67.6	
PE (x)	22.6	18.3	17.8		20.1	23.0	18.0	
RoE (%)	19.2	19.7	17.0		14.1	11.1	12.6	
RoCE (%)	21.2	21.8	18.4		14.5	12.8	15.5	

Source: Company, ICICI Direct Research

Dr.Reddy's

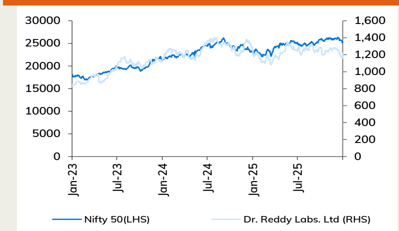
Particulars

Particular	Amount
Market Capitalisation	₹101748 crore
Debt (FY25)	₹4677 crore
Cash & equivalents (FY25)	₹1465 crore
EV	₹104959 crore
52 week H/L (₹)	1377/1025
Equity capital	₹83.4 crore
Face value	₹1

Shareholding pattern

(in %)	Mar-25	Jun-25	Sep-25	Dec-25
Promoter	26.6	26.6	26.6	26.6
FIIs	25.8	25.3	24.7	22.3
DIIs	25.6	26.7	28.0	30.4
Others	22.0	21.3	20.7	20.6

Price Chart



Key risks

(i) Slower ramp up in new launches especially in the US

(ii) Increasing intangible component of the balance sheet due to licensing deals

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Result update

ICICI Securities – Retail Equity Research

Exhibit 1: Quarterly Summary

₹ Crore	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Total Operating Income	6789.8	6315.2	6757.9	6902.6	7236.8	7113.8	7696.1	8038.3	8385.2	8528.4	8572.1	8828.3	8753.4	4.4	-0.8
Raw Material Expenses	2001.4	1898.1	1937.6	2003.0	2176.0	2092.1	2181.7	2366.7	2581.5	2850.0	2807.5	3123.7	3095.3	19.9	-0.9
% of Revenues	29.5	30.1	28.7	29.0	30.1	29.4	28.3	29.4	30.8	33.4	32.8	35.4	35.4	457 bps	-2 bps
Gross Profit	4788.4	4417.1	4820.3	4899.6	5060.8	5021.7	5514.4	5671.6	5803.7	5678.4	5764.6	5704.6	5658.1	-2.5	-0.8
Gross Profit Margins (%)	70.5	69.9	71.3	71.0	69.9	70.6	71.7	70.6	69.2	66.6	67.2	64.6	64.6	-457 bps	2 bps
Employee expenses	1173.2	1276.0	1189.7	1280.3	1276.4	1283.6	1413.7	1399.2	1366.5	1400.6	1503.5	1452.1	1588.5	16.2	9.4
% of Revenues	17.3	20.2	17.6	18.5	17.6	18.0	18.4	17.4	16.3	16.4	17.5	16.4	18.1	185 bps	170 bps
Other expenses	1663.3	1607.2	1568.5	1611.0	1761.3	1906.9	1970.3	2195.8	2160.2	2279.9	2087.5	2175.3	2155.1	-0.2	-0.9
% of Revenues	24.5	25.4	23.2	23.3	24.3	26.8	25.6	27.3	25.8	26.7	24.4	24.6	24.6	-114 bps	-2 bps
Total Expenditure	4837.9	4781.3	4695.8	4894.3	5213.7	5282.6	5565.7	5961.7	6108.2	6530.5	6398.5	6751.1	6838.9	12.0	1.3
% of Revenues	71.3	75.7	69.5	70.9	72.0	74.3	72.3	74.2	72.8	76.6	74.6	76.5	78.1	528 bps	166 bps
EBITDA	1951.9	1533.9	2062.1	2008.3	2023.1	1831.2	2130.4	2076.6	2277.0	1997.9	2173.6	2077.2	1914.5	-15.9	-7.8
EBITDA Margins (%)	28.7	24.3	30.5	29.1	28.0	25.7	27.7	25.8	27.2	23.4	25.4	23.5	21.9	-528 bps	-166 bps
Total Depreciation	323.7	315.5	353.3	375.5	373.5	367.7	381.1	397.0	471.4	454.7	476.1	504.6	521.0	10.5	3.3
Interest	41.8	35.4	37.1	35.3	39.4	59.3	59.8	75.7	81.7	65.6	83.0	90.7	94.4	15.5	4.1
Share of profit/ (loss) of equity accounted investees	0.0	-7.6	-4.3	-4.2	-2.7	-3.5	-5.9	-6.1	-4.2	-5.5	-0.2	-6.3	-2.3		
Other income	58.7	138.5	174.0	315.0	216.2	197.5	187.2	307.4	150.2	522.1	290.3	323.9	268.8		
EBT	1645.1	1329.1	1850.0	1916.7	1829.1	1605.2	1882.6	1917.4	1878.3	2005.2	1905.0	1812.1	1570.2	-16.4	-13.3
Total Tax	393.8	369.0	445.0	434.5	448.2	295.4	490.2	575.5	470.1	418.5	495.1	408.0	353.6	-24.8	-13.3
Tax %	24.9	27.8	24.1	22.7	24.5	18.4	26.0	30.0	25.0	20.9	26.0	22.5	22.5		
PAT	1251.3	960.1	1405.0	1482.2	1380.9	1309.8	1392.4	1341.9	1408.2	1586.7	1409.9	1336.8	1189.6	-15.5	-11.0
No. of Equity Shares	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4		
EPS (Diluted)	15.1	11.5	16.8	17.8	16.6	15.7	16.7	16.1	16.9	19.0	16.9	16.0	14.3		

Source: Company, ICICI Direct Research

Q3FY26 Results / Conference call highlights

North America

- US performance was impacted by price erosion in select key products notably gRevlimid. Ex-Revlimid US business witnessed growth during quarter.
- The company will continue to sell gRevlimid however, it will no longer be bound by the agreement with the innovator.
- Management expects sales of over US$ 100mn from Aurigene in next 2-3 years from 2 novel products

Biosimilar and Peptides

- DRL has filed BLA for Abatacept biosimilar (IV) for US market in Dec 25 whereas for Europe the filing is likely to be in Jul 26 with launch target by Jul 27.
- Company expects Abatacept IV approval in the US Dec 26.
- Abatacept Subcutaneous BLA filing is expected in Jul-2026.
- DRL has received CRL from USFDA for denosumab biosimilar (developed by partner Alvotech). The goal date is expected to be in second half of FY27.
- For Rituximab company has received CRL related to its one of the lines at Bachupally, Hyderabad and company is expecting to file a response within 2 weeks, post which USFDA will reinspect the plant.
- DRL has received marketing authorisation from DCGI for semaglutide and launch in India is expected on 21st March 2026.
- The company has responded to Health Canada in Nov-25 for notice of non-compliance for semaglutide injection. Management expects a revert from the regulator by May 26 and is aiming to launch this product anytime between Feb-May'26.
- DRL has partnered for capacity of 12 million pens and pricing for most market is expected to be ~US$20 per pen.
- DRL plans to launch Semaglutide in Brazil by Jul 26.

Europe and Emerging markets

- DRL has integrated 85% of the acquired NRT portfolio as of Dec 25. Full integration is expected to complete by FY26 end.
- NRT portfolio witnessed 8% in constant currency terms vs 25% YoY on reported basis. Company is betting on tender business in Brazil for NRT

portfolio. Presently the margins in the business is 25%+ owing to operating leverage however management expects to maintain ~25% EBITDA margin.

- Denosumab was launched in Germany in Dec 25.
- Growth in emerging market was largely driven by new product launches across markets and favourable forex.
- Management expects double-digit growth in Russia.

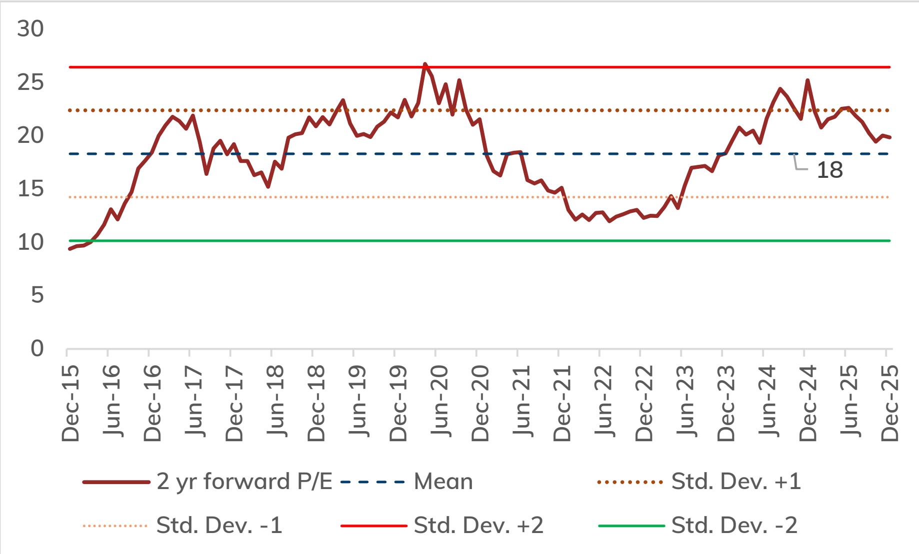
India

- Growth in India Business was driven by innovation portfolio and new launches.
- Innovation portfolio accounts for 10-15% of India sales.
- Ex- Stugeron (recently acquired portfolio) the growth in base business was 17%.
- Management expects to sustain 15% growth for the India business in FY27.

Other Aspects

- Exchange rate for the quarter was US$ 1 = ₹88.84
- R&D guidance of 7-8% of the overall revenues.
- Gross margin of the company is expected between 50-55% in FY26.
- During the quarter company had one time provision for new labour law code which saw impact of ₹117 crore in EBITDA.
- Going forward there will be 50bps of impact on the recurring basis due to the New Labour Code.
- Higher foreign exchange gain led to higher net finance income during the quarter.

Exhibit 2: 2-year forward PE band



Source: Company, ICICI Direct Research

Exhibit 3: Top 10 performing brands in India

Brands	Rank	MAT DEC'22	MAT DEC'23	MAT DEC'24	MAT DEC'25	GR(MAT DEC'22-25)
ATARAX	1	185.3	197.6	235.7	253.6	11%
KETOROL	2	135.4	160.1	214.0	238.9	21%
VOVERAN	3	248.7	248.4	240.5	238.8	-1%
ECONORM	4	159.2	190.0	218.8	234.7	14%
OMEZ	5	198.2	206.2	222.8	217.8	3%
HEXAXIM	6	106.4	142.6	163.5	198.2	23%
VENUSIA	7	99.3	125.9	157.7	181.4	22%
MENACTRA	8	77.6	113.7	138.2	170.3	30%
ZEDEX	9	124.5	137.5	147.9	167.8	10%
OMEZ D+	10	0.0	6.6	151.8	162.5	-

Source: Company, ICICI Direct Research

Financial Tables

Exhibit 4: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Revenues	**32,648.0**	**34,241.5**	**35,379.0**	**40,046.5**
Growth (%)	16.6	4.9	3.3	13.2
Raw Material Expenses	9,979.9	11,857.2	12,736.4	13,816.0
Employee expenses	5,580.0	6,011.8	6,191.3	7,008.1
Other expenses	8,606.2	8,480.3	9,021.6	10,211.8
Total Operating Expendit	24,166.1	26,349.2	27,949.4	31,036.0
EBITDA	**8,481.9**	**7,892.2**	**7,429.6**	**9,010.5**
Growth (%)	7.0	-7.0	-5.9	21.3
Interest	282.8	362.5	234.5	234.5
Depreciation	1,704.2	2,117.0	2,107.8	2,193.0
PBT before Exceptional It	7,661.8	6,639.2	5,794.8	7,383.9
Share of profit/ (loss) of ec	0.0	0.0	0.0	0.0
PBT	**7,661.8**	**6,639.2**	**5,794.8**	**7,383.9**
Total Tax	1,954.3	1,568.5	1,369.0	1,744.4
PAT	5,707.5	5,070.7	4,425.8	5,639.5
Adjusted PAT	**5,707.5**	**5,070.7**	**4,425.8**	**5,639.5**
Growth (%)	2.6	-11.2	-12.7	27.4
EPS	68.4	60.8	53.1	67.6
EPS (Adjusted)	**68.4**	**60.8**	**53.1**	**67.6**

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Profit/(Loss) after taxation	5,680.2	5,070.7	4,425.8	5,639.5
Add: Depreciation & Amor	1,703.7	2,117.0	2,107.8	2,193.0
Net Increase in Current As	-2,303.6	-2,760.6	-1,379.8	-2,245.2
Net Increase in Current Lia	-695.3	1,270.3	581.3	611.6
CF from operating activit	**4,642.8**	**6,059.9**	**5,969.7**	**6,433.4**
(Inc)/dec in Fixed Assets	-3,388.6	-3,832.3	-2,220.0	-2,220.0
(Inc)/dec in Investments	2,511.8	-650.2	-780.0	-780.0
Others	-4,225.3	1,080.8	-5.1	-5.3
CF from investing activiti	**-5,102.1**	**-3,401.7**	**-3,005.1**	**-3,005.3**
Inc / (Dec) in Equity Capita	-119.6	0.1	0.0	0.0
Inc / (Dec) in Loan	2,319.6	13.6	0.0	0.0
Dividend & Dividend Tax	-666.2	-667.2	-667.2	-667.2
Others	-348.3	-362.5	-234.5	-234.5
CF from financing activiti	**1,185.5**	**-1,016.0**	**-901.7**	**-901.7**
Net Cash flow	726.2	-474.8	2,062.9	2,526.4
Opening Cash	710.7	1,465.4	990.6	3,053.5
Closing Cash	**1,465.4**	**990.6**	**3,053.5**	**5,579.9**
Free Cash Flow	**1,254.2**	**2,227.6**	**3,749.7**	**4,213.4**
FCF Yield	1.2%	2.2%	3.7%	4.1%

Source: Company, ICICI Direct Research

Exhibit 6: Balance Sheet ₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Equity Capital	83.4	83.5	83.5	83.5
Net Networth	33,876.5	35,930.5	39,689.1	44,661.4
Total Shareholders fund	33,925.9	36,014.0	39,772.6	44,744.9
Total Debt	4,676.6	4,690.2	4,690.2	4,690.2
Deferred Tax Liability	1,403.8	1,478.8	1,538.0	1,599.5
Other Non Current Liabilit	245.4	1,376.9	1,432.0	1,489.3
Long term Provisions	30.8	41.1	41.7	43.4
Source of Funds	**40,283**	**43,842**	**47,716**	**52,809**
Gross Block - Fixed Asset	33,001.4	37,302.5	38,872.5	40,442.5
Accumulated Depreciatio	16,088.9	18,205.9	20,313.7	22,506.7
Net Block	16,912.5	19,096.6	18,558.8	17,935.8
Capital WIP	2,465.6	1,996.8	2,646.8	3,296.8
Net Fixed Assets	19,378.1	21,093.4	21,205.6	21,232.6
Goodwill	1,313.9	1,403.9	1,403.9	1,403.9
Investments	4,051.1	4,701.3	5,481.3	6,261.3
Inventory	7,108.5	7,582.2	8,374.6	9,084.5
Cash	1,465.4	990.6	3,053.5	5,579.9
Debtors	9,042.0	9,775.4	10,177.5	11,520.2
Loans & Advances & Othe	3,076.7	4,630.2	4,815.4	5,008.0
Total Current Assets	21,687.4	24,034.2	27,476.9	32,248.4
Creditors	2,647.8	3,532.3	3,838.4	4,163.7
Provisions & Other CL	6,495.8	6,881.6	7,156.9	7,443.1
Total Current Liabilities	9,143.6	10,413.9	10,995.2	11,606.9
Net Current Assets	12,543.8	13,620.3	16,481.6	20,641.6
LT L& A, Other Assets	1,163.6	768.4	799.1	831.1
Deferred Tax Assets	1,832.5	2,255.2	2,345.4	2,439.2
Application of Funds	**40,283**	**43,843**	**47,717**	**52,810**

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY25	FY26E	FY27E	FY28E
Per share data (₹)				
EPS	68.4	60.8	53.1	67.6
BV per share	402.3	431.8	476.9	536.5
Operating Ratios (%)				
Gross Profit Margins	69.4	65.4	64.0	65.5
EBITDA margins	26.0	23.0	21.0	22.5
Net Profit margins	17.5	14.8	12.5	14.1
Inventory days	260	233	240	240
Debtor days	101	104	105	105
Creditor days	97	109	110	110
Asset Turnover	1.0	0.9	0.9	1.0
EBITDA conversion Rate	54.7	76.8	80.4	71.4
Return Ratios (%)				
RoE	17.0	14.1	11.1	12.6
RoCE	18.4	14.5	12.9	15.5
RoIC	24.9	18.6	13.0	16.2
Valuation Ratios (x)				
P/E	17.8	20.1	23.0	18.0
EV / EBITDA	12.0	20.1	13.3	10.6
EV / Revenues	3.1	3.0	2.8	2.4
Market Cap / Revenues	3.1	3.0	2.9	2.5
Price to Book Value	3.0	2.8	2.6	2.3
Solvency Ratios				
Debt / Equity	0.1	0.1	0.1	0.1
Debt / EBITDA	0.6	0.6	0.6	0.5
Current Ratio	2.1	2.1	2.1	2.2
Quick Ratio	1.3	1.4	1.4	1.4
Working Capital Cycle	264	229	235	235

Source: Company, ICICI Direct Research

RATING RATIONALE

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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