

May 13, 2026

## Quest for opportunities in GLP-1, biosimilars as gRevlimid windfall fades...

**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.

- Revenue breakup FY26: US (~34%), India (~19%), Russia and CIS (~13%), Europe (~8%), RoW (~7%), PSAI (~11%) and NRT portfolio (~8%).
- It owns 14 formulation facilities, 9 API manufacturing facilities, one biologics facility and several R&D centres across the globe.

### Result Performance & Investment Rationale:

- Q4FY26- Revlimid void, one-off costs hurt numbers; Outlook optimistic-** Q4FY26 revenues de-grew 11.5% YoY to ₹ 7546.4 crore, pulled down significantly by the US business which de-grew 51% YoY to ₹1756 crore and PSAI which de-grew 4.5% YoY to ₹912 crore. The US business declined on account of lower gRevlimid sales and a one-time Shelf Stock Adjustment (SSA) of ~₹453 crore. The de-growth in US was stabilized by growth in other key geographies. Europe grew 14% YoY to ₹1452 crore (NRT portfolio in Europe grew 16% YoY to ~₹695 crore), India Business grew 20% YoY to ₹1566.3 crore, Russia and Other CIS business grew 19% YoY to ₹1072 crore and RoW market grew 47% YoY to ₹734 crore. Besides SSA, the company undertook certain impairments and provisions during the quarter aggregating to ~₹342 crore which led to EBITDA de-growth of ~68% YoY to ₹ 640 crore with margins dwindling by 1495 bps to 8.5%. GPM for the quarter also declined by 915 bps to 57.4%. Excluding the one-time SSA and other impairment and provisions the EBITDA margins for the quarter stood at ~19%
- Niche launches, in-licensing deals, acquisitions to determine the growth path-** Excluding US performance which obviously got impacted by lower gRevlimid sales and SSA adjustment, the overall print was decent. The pressure on margins is both transient and strategic. Except for one-time SSA and other impairment and provisions, the numbers were inline. The management has firm plans for GLP-1 opportunities, biosimilars and innovative products to be launched across the world (90+ countries). The idea is to fill the possible void after the complete genericization of gRevlimid (double digit growth guidance ex-US). R&D spend is expected to remain at ~7-8% of revenues, while base EBITDA margins are projected at ~20%. Management is targeting sales of 11-12 million Semaglutide cartridge units over the next year, with pricing expected in the US\$25-70 range. A higher share of sales at the upper end of the pricing band, coupled with stronger traction in complex products, could potentially lift margins towards 25%. Overall, we believe DRL's capability of complex launches on a consistent basis across geographies to be the key determinant for overall performance.

### Rating and Target price

- We maintain our BUY rating with target price is ₹ 1460 based on 22x FY28E EPS of ₹66.2

### Key Financial Summary

Key Financials (₹ crore)	FY23	FY24	FY25	FY26	3 year CAGR (FY23-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Revenues	24669.7	28011.1	32648.0	33700.2	11.0	36461.5	41150.6	10.5
EBITDA	6348.9	7924.7	8481.9	6805.3	2.3	7656.9	9053.1	15.3
EBITDA Margins (%)	25.7	28.3	26.0	20.2		21.0	22.0	
Adjusted PAT	4470.2	5563.2	5707.5	4144.2	-2.5	4452.0	5521.6	15.4
EPS (Adjusted)	53.6	66.7	68.4	49.7		53.4	66.2	
PE (x)	23.1	18.7	18.3	25.1		23.4	18.9	
RoE (%)	19.2	19.7	17.0	10.9		10.7	11.9	
RoCE (%)	21.2	21.8	18.4	10.0		11.9	13.9	

Source: Company, ICICI Direct Research

## Dr.Reddy's

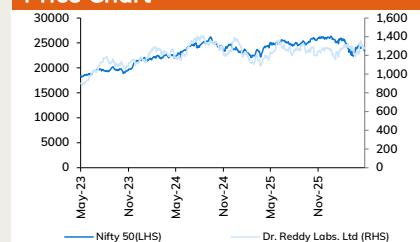
### Particulars

Particular	Amount
Market Capitalisation	₹104250 crore
Debt (FY26)	₹7734 crore
Cash & equivalents (FY26)	₹1537 crore
EV	₹110447 crore
52 week H/L (₹)	1380/1048
Equity capital	₹83.4 crore
Face value	₹1

### Shareholding pattern

(in %)	Jun-25	Sep-25	Dec-25	Mar-26
Promoter	26.6	26.6	26.6	26.6
Flls	25.3	24.7	22.3	21.1
Dlls	26.7	28.0	30.4	30.7
Others	21.3	20.7	20.6	21.5

### Price Chart



### Key risks

- Slower ramp up in new launches especially in the US
- Increasing intangible component of the balance sheet due to licensing deals

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Exhibit 1: Quarterly Summary

₹ Crore	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Total Operating Income	6315.2	6757.9	6902.6	7236.8	7113.8	7696.1	8038.3	8385.2	8528.4	8572.1	8828.3	8753.4	7546.4	-11.5	-13.8
Raw Material Expenses	1898.1	1937.6	2003.0	2176.0	2092.1	2181.7	2366.7	2581.5	2850.0	2807.5	3123.7	3095.3	3212.7	12.7	3.8
% of Revenues	30.1	28.7	29.0	30.1	29.4	28.3	29.4	30.8	33.4	32.8	35.4	35.4	42.6	915 bps	721 bps
Gross Profit	4417.1	4820.3	4899.6	5060.8	5021.7	5514.4	5671.6	5803.7	5678.4	5764.6	5704.6	5658.1	4333.7	-23.7	-23.4
Gross Profit Margins (%)	69.9	71.3	71.0	69.9	70.6	71.7	70.6	69.2	66.6	67.2	64.6	64.6	57.4	-915 bps	-721 bps
Employee expenses	1276.0	1189.7	1280.3	1276.4	1283.6	1413.7	1399.2	1366.5	1400.6	1503.5	1452.1	1588.5	1446.8	3.3	-8.9
% of Revenues	20.2	17.6	18.5	17.6	18.0	18.4	17.4	16.3	16.4	17.5	16.4	18.1	19.2	275 bps	102 bps
Other expenses	1607.2	1568.5	1611.0	1761.3	1906.9	1970.3	2195.8	2160.2	2279.9	2087.5	2175.3	2155.1	2246.9	-1.4	4.3
% of Revenues	25.4	23.2	23.3	24.3	26.8	25.6	27.3	25.8	26.7	24.4	24.6	24.6	29.8	304 bps	515 bps
Total Expenditure	4781.3	4695.8	4894.3	5213.7	5282.6	5565.7	5961.7	6108.2	6530.5	6398.5	6751.1	6838.9	6906.4	5.8	1.0
% of Revenues	75.7	69.5	70.9	72.0	74.3	72.3	74.2	72.8	76.6	74.6	76.5	78.1	91.5	1495 bps	1339 bps
EBITDA	1533.9	2062.1	2008.3	2023.1	1831.2	2130.4	2076.6	2277.0	1997.9	2173.6	2077.2	1914.5	640.0	-68.0	-66.6
EBITDA Margins (%)	24.3	30.5	29.1	28.0	25.7	27.7	25.8	27.2	23.4	25.4	23.5	21.9	8.5	-1495 bps	-1339 bps
Total Depreciation	315.5	353.3	375.5	373.5	367.7	381.1	397.0	471.4	454.7	476.1	504.6	521.0	557.1	22.5	6.9
Interest	35.4	37.1	35.3	39.4	59.3	59.8	75.7	81.7	65.6	83.0	90.7	94.4	105.7	61.1	12.0
Share of profit/ (loss) of equity accounted investees	-7.6	-4.3	-4.2	-2.7	-3.5	-5.9	-6.1	-4.2	-5.5	-0.2	-6.3	-2.3	-4.6		
Other income	138.5	174.0	315.0	216.2	197.5	187.2	307.4	150.2	522.1	290.3	323.9	268.8	475.4		
EBT	1329.1	1850.0	1916.7	1829.1	1605.2	1882.6	1917.4	1878.3	2005.2	1905.0	1812.1	1570.2	457.2	-77.2	-70.9
Total Tax	369.0	445.0	434.5	448.2	295.4	490.2	575.5	470.1	418.5	495.1	408.0	353.6	-21.6	-105.2	-106.1
Tax %	27.8	24.1	22.7	24.5	18.4	26.0	30.0	25.0	20.9	26.0	22.5	22.5	-4.7		
PAT	960.1	1405.0	1482.2	1380.9	1309.8	1392.4	1341.9	1408.2	1586.7	1409.9	1336.8	1189.6	221.3	-86.1	-81.4
Adjusted PAT	952.5	1400.7	1478.0	1378.2	1306.3	1386.5	1335.8	1404.0	1581.2	1409.7	1330.5	1187.3	216.7		
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)	11.5	16.8	17.8	16.6	15.7	16.7	16.1	16.9	19.0	16.9	16.0	14.3	2.7		

Source: Company, ICICI Direct Research

## Q4FY26 Results / Conference call highlights

### North America

- US performance was impacted by Shelf stock adjustment in gRevlimid. Ex-Revlimid US business witnessed double digit growth during quarter. Base business is expected to grow with double digit in coming year.
- DRL launched 7 new products, bringing the total to 25 new products launched in FY26.
- DRL plans to launch 27 new products in the US next year; Bosutinib presents a strong opportunity, while the remaining products face stiff competition.
- Growth is expected to ride upon biosimilars, consumer health portfolio and 5O5(b2) opportunities in future.

### Biosimilar and Peptides

- Denosumab awaiting approval in the US, as partner has received a deficiency letter from the USFDA.
- USFDA has accepted review of Abatacept (intravenous IV presentation) following filing in Dec 25 and is awaiting PAI from Bachupally Hyderabad. Approval is expected in the beginning of CY27.
- Biosimilars segment currently operates at a loss on ~US\$100 million in sales due to strategic investments in Abatacept and Pembrolizumab, with profitability anticipated by FY28.
- DRL was the first company to secure approval for generic semaglutide in Canada. Canada to remain a 3-player market (Novo, Dr Reddy's, Apotex) over the next few months. DRL expects healthy volume from Canada. In Canada Semaglutide Payers- Public, Private and Cash are 1/3rd each and Price erosion is likely to be significant only in public market.
- Management is confident of selling 6-7 million pens in CY26, and full capacity of 12 million pens (50% through partners) will be used ~FY28.
- Management anticipates the average selling price of semaglutide pens will not fall below US\$ 25-30 across markets.
- Company plans to file for regulatory approval of semaglutide in 50 countries during CY26, followed by submissions in an additional 40 countries during the upcoming year.
- Company is expecting Semaglutide approval in Brazil via partner, delay of 3-4 months can be there due to regulator.

- Semaglutide supply split would be ~50:50 between direct supplies: marketing partners.
- DRL Semaglutide pricing strategy is 50% of Novo Nordisk's list price.
- By FY29, management anticipates its biosimilar sales will reach US\$ 500-700 million, driven by the launch of abatacept.
- Company expects better margins for abatacept than company's margin due to lower competition
- DRL continue to scout for partner for the development of future biosimilars.

**Europe and Emerging markets**

- DRL has integrated 95% of the acquired NRT portfolio as of Mar-26.
- Growth in the NRT portfolio exceeded management's expectations. Management anticipates single to low double-digit growth in this portfolio going forward.
- DRL launched Tegoprazan in Russia.

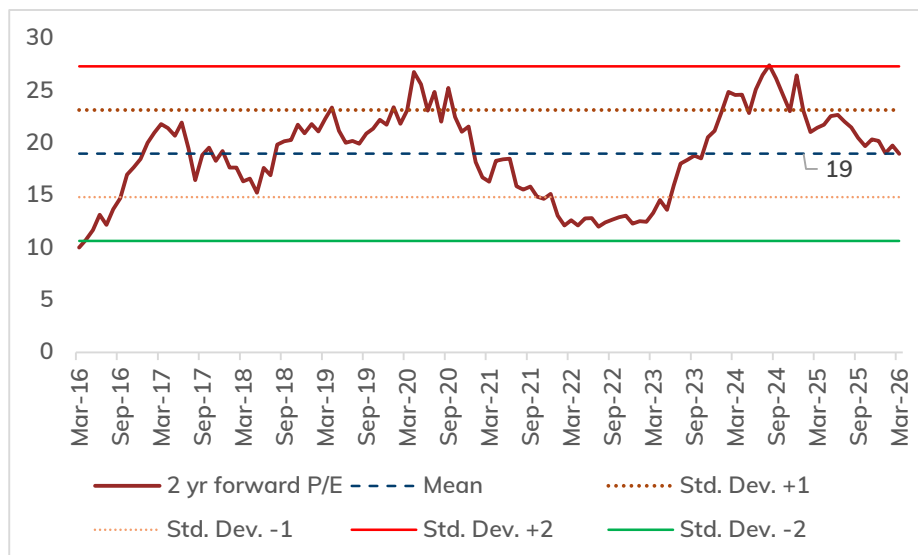
**India**

- DRL launched 10 new brands taking total to 28 launches in FY26.
- DRL's Oral semaglutide approved and is expected to further expand market.
- Company discontinued certain R&D programs in CAR-T, as part of portfolio rationalisation.
- Launched generic Semaglutide injection in India for treatment of Type 2 diabetes, under the brand name Obeda on Day 1 of market formation post the loss of exclusivity.
- DRL has 10% market share in Semaglutide in India.

**Other Aspects**

- Exchange rate for the quarter was US\$ 1 = ₹93.8
- R&D guidance of 7-8% of the overall revenues.
- Gross margin of the company is expected between 50-55% in FY27. Semaglutide launch is expected to support higher GMs going forward.
- SG&A spend as % of sales will be Flat YoY in FY27.
- Effective tax rate is likely to be between 24-25% in FY27.
- Margins of base biz are expected to be ~20% ahead, while better contribution from semaglutide could scale them to ~25%.
- FY27 Capex guidance of ₹2000 crore.

**Exhibit 2: 2-year forward PE band**



Source: Company, ICICI Direct Research

## Exhibit 3: Top 10 performing brands in India

Brands Rank	MAT APR'23	MAT APR'24	MAT APR'25	MAT APR'26	CAGR(MAT APR'22-26)
ATARAX 1	193.8	206.2	241.2	266.3	11%
KETOROL 2	146.9	174.3	221.4	254.5	20%
VOVERAN 3	244.3	255.7	233.3	244.5	0%
ECONORM 4	178.1	188.7	229.2	244.3	11%
OMEZ 5	199.3	219.2	215.6	224.6	4%
HEXAXIM 6	114.1	153.9	174.9	211.8	23%
VENUSIA 7	108.3	136.6	164.4	192.2	21%
MENACTRA 8	85.8	124.0	151.2	178.9	28%
ZEDEX 9	139.6	129.2	152.1	174.9	8%
OMEZ D+ 10	0.0	57.2	151.1	171.2	-

Source: Company, ICICI Direct Research

## Financial Tables

Exhibit 4: Profit and loss statement				
	₹ crore			
(Year-end March)	FY25	FY26	FY27E	FY28E
<b>Revenues</b>	<b>32,648.0</b>	<b>33,700.2</b>	<b>36,461.5</b>	<b>41,150.6</b>
Growth (%)	16.6	3.2	8.2	12.9
Raw Material Expenses	9,979.9	12,239.2	13,126.1	14,196.9
Employee expenses	5,580.0	5,990.9	6,380.8	7,201.3
Other expenses	8,606.2	8,664.8	9,297.7	10,699.1
Total Operating Expendit	24,166.1	26,894.9	28,804.6	32,097.4
<b>EBITDA</b>	<b>8,481.9</b>	<b>6,805.3</b>	<b>7,656.9</b>	<b>9,053.1</b>
Growth (%)	7.0	-19.8	12.5	18.2
Interest	282.8	373.8	386.7	386.7
Depreciation	1,704.2	2,410.6	2,141.5	2,224.2
PBT before Exceptional It	7,661.8	5,379.3	5,857.9	7,265.2
Share of profit/ (loss) of ec	0.0	-13.4	0.0	0.0
<b>PBT</b>	<b>7,661.8</b>	<b>5,392.7</b>	<b>5,857.9</b>	<b>7,265.2</b>
Total Tax	1,954.3	1,235.1	1,405.9	1,743.7
PAT	5,707.5	4,157.6	4,452.0	5,521.6
<b>Adjusted PAT</b>	<b>5,707.5</b>	<b>4,144.2</b>	<b>4,452.0</b>	<b>5,521.6</b>
Growth (%)	2.6	-27.4	7.4	24.0
EPS	68.4	49.9	53.4	66.2
<b>EPS (Adjusted)</b>	<b>68.4</b>	<b>49.7</b>	<b>53.4</b>	<b>66.2</b>

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement				
	₹ crore			
(Year-end March)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	5,680.2	4,040.1	4,452.0	5,521.6
Add: Depreciation & Amor	1,703.7	2,058.8	2,141.5	2,224.2
Net Increase in Current As	-2,303.6	-1,532.3	-2,016.2	-2,330.3
Net Increase in Current Lia	-695.3	457.7	508.0	565.1
<b>CF from operating activiti</b>	<b>4,642.8</b>	<b>5,673.7</b>	<b>5,472.0</b>	<b>6,367.3</b>
(Inc)/dec in Fixed Assets	-3,388.6	-3,809.6	-2,220.0	-2,220.0
(Inc)/dec in Investments	2,511.8	-2,711.6	-780.0	-780.0
Others	-4,225.3	-28.1	-27.8	-28.9
<b>CF from investing activiti</b>	<b>-5,102.1</b>	<b>-6,549.3</b>	<b>-3,027.8</b>	<b>-3,028.9</b>
Inc / (Dec) in Equity Capita	-119.6	39.7	0.0	0.0
Inc / (Dec) in Loan	2,319.6	1,899.4	0.0	0.0
Dividend & Dividend Tax	-666.2	-665.9	-667.2	-667.2
Others	-348.3	-444.1	-386.7	-386.7
<b>CF from financing activiti</b>	<b>1,185.5</b>	<b>829.1</b>	<b>-1,053.9</b>	<b>-1,053.9</b>
Net Cash flow	726.2	-46.5	1,390.3	2,284.5
Opening Cash	710.7	1,465.4	1,536.8	2,927.1
<b>Closing Cash</b>	<b>1,465.4</b>	<b>1,536.8</b>	<b>2,927.1</b>	<b>5,211.7</b>
<b>Free Cash Flow</b>	<b>1,254.2</b>	<b>1,864.1</b>	<b>3,252.0</b>	<b>4,147.3</b>
FCF Yield	1.2%	1.8%	3.1%	4.0%

Source: Company, ICICI Direct Research

Exhibit 6: Balance Sheet				
	₹ crore			
(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	83.4	83.5	83.5	83.5
Net Networth	33,466.2	37,808.0	41,592.8	46,447.2
Total Shareholders fund	33,549.6	37,891.5	41,676.3	46,530.7
Total Debt	4,676.6	7,734.1	7,734.1	7,734.1
Deferred Tax Liability	1,403.8	1,546.7	1,608.6	1,672.9
Other Non Current Liabilit	623.2	683.7	711.0	739.5
Long term Provisions	29.8	33.8	35.2	36.6
<b>Source of Funds</b>	<b>40,283</b>	<b>47,890</b>	<b>51,765</b>	<b>56,714</b>
Gross Block - Fixed Asset	33,001.4	39,083.1	40,653.1	42,223.1
Accumulated Depreciatio	16,088.9	18,499.5	20,641.0	22,865.2
Net Block	16,912.5	20,583.6	20,012.1	19,357.9
Capital WIP	2,465.6	1,460.2	2,110.2	2,760.2
Net Fixed Assets	19,378.1	22,043.8	22,122.3	22,118.1
Goodwill	1,313.9	1,479.7	1,479.7	1,479.7
Investments	4,051.1	5,284.8	6,064.8	6,844.8
Inventory	7,108.5	7,653.4	8,630.9	9,335.0
Cash	1,465.4	1,536.8	2,927.1	5,211.7
Debtors	9,042.0	10,123.4	10,952.9	12,361.5
Loans & Advances & Othe	3,076.7	5,230.5	5,439.7	5,657.3
Total Current Assets	21,687.4	26,356.0	29,762.5	34,377.3
Creditors	2,647.8	3,037.9	3,258.0	3,523.8
Provisions & Other CL	6,495.8	7,195.7	7,483.5	7,782.9
Total Current Liabilities	9,143.6	10,233.6	10,741.6	11,306.7
Net Current Assets	12,543.8	16,122.4	19,020.9	23,070.6
LT L& A, Other Assets	1,163.6	740.1	769.7	800.5
Deferred Tax Assets	1,832.5	2,219.0	2,307.8	2,400.1
<b>Application of Funds</b>	<b>40,283</b>	<b>47,890</b>	<b>51,765</b>	<b>56,714</b>

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios				
(Year-end March)	FY25	FY26	FY27E	FY28E
<b>Per share data (₹)</b>				
EPS	68.4	49.7	53.4	66.2
BV per share	402.3	454.3	499.7	557.9
<b>Operating Ratios (%)</b>				
Gross Profit Margins	69.4	63.7	64.0	65.5
EBITDA margins	26.0	20.2	21.0	22.0
Net Profit margins	17.5	12.3	12.2	13.4
Inventory days	260	228	240	240
Debtor days	101	110	110	110
Creditor days	97	91	91	91
Asset Turnover	1.0	0.9	0.9	1.0
EBITDA conversion Rate	54.7	83.4	71.5	70.3
<b>Return Ratios (%)</b>				
RoE	17.0	10.9	10.7	11.9
RoCE	18.4	10.0	11.9	13.9
RoIC	24.9	12.8	11.9	14.3
<b>Valuation Ratios (x)</b>				
P/E	18.3	25.1	23.4	18.9
EV / EBITDA	12.3	25.1	13.6	11.2
EV / Revenues	3.2	3.2	2.9	2.5
Market Cap / Revenues	3.2	3.1	2.9	2.5
Price to Book Value	3.1	2.8	2.5	2.2
<b>Solvency Ratios</b>				
Debt / Equity	0.1	0.2	0.2	0.2
Debt / EBITDA	0.6	1.1	1.0	0.9
Current Ratio	2.1	2.2	2.3	2.4
Quick Ratio	1.3	1.5	1.5	1.6
Working Capital Cycle	264	247	259	259

Source: Company, ICICI Direct Research

## RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to its stocks according to their notional target price vs. current market price and then categorizes them as Buy, Hold, Reduce and Sell. The performance horizon is two years unless specified and the notional target price is defined as the analysts' valuation for a stock

Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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