



Dr Reddy's Laboratories Limited

Strengthening growth prospects

Pharmaceuticals

Sharekhan code: DRREDDY

Result Update

3R MATRIX

	+	=	-
Right Sector (RS)	✓	✗	✗
Right Quality (RQ)	✓	✗	✗
Right Valuation (RV)	✓	✗	✗

+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS	✓	↔	✓
RQ	✓	↔	✓
RV	✓	↔	✓

Reco/View	Change
Reco: Buy	↔
CMP: Rs. 4,599	
Price Target: Rs. 6,500	↔

↑ Upgrade
↔ Maintain
↓ Downgrade

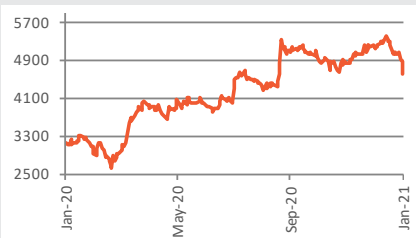
Company details

Market cap:	Rs. 76,470 cr
52-week high/low:	Rs. 5,515 / 2,498
NSE volume: (No of shares)	18.1 lakh
BSE code:	500124
NSE code:	DRREDDY
Free float: (No of shares)	12.2 cr

Shareholding (%)

Promoters	26.7
FII	44.7
DII	13.9
Others	14.7

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-10.9	-7.0	6.9	46.1
Relative to Sensex	-8.2	-23.4	-14.6	33.7

Sharekhan Research, Bloomberg

Summary

- We retain our Buy recommendation on DRL (Dr Reddy's Laboratories Limited) with an unchanged PT of Rs. 6500, given its improving growth prospects, healthy balance sheet and strong return ratios.
- Q3 FY2021 earnings missed estimates, but revenue growth of 12% yoy at Rs 4941 cr were in line with estimates, attributable to 34% growth in the European markets and a strong growth of 26% in the Indian markets.
- A mix of cost-control as well as productivity improvement measures, synergies through partnerships, strong execution and product-specific opportunities are key growth drivers for DRL.
- Successful completion of trials and regulatory approval for Sputnik-V (COVID vaccine) would offer substantial growth opportunities ahead.

Dr Reddy's Laboratories Limited (DRL) Q3 FY2021 earnings missed estimates and the results were impacted by a one-time exceptional impairment charge. The revenues at Rs 4941 cr grew 12% y-o-y and were in line with estimates. The growth can be attributable to 34% growth in the European markets and a strong growth of 26% in the Indian markets. The US markets grew at a slightly slower pace of 9% y-o-y whilst declining 5% q-o-q. The operating margins at 23% contracted 50 bps y-o-y led by the contraction in gross margins. During the quarter, DRL took an impairment of Rs 597 crore and adjusting for this the PAT stood at Rs 624 cr down by 2% y-o-y, and were below the estimates. Going ahead, the growth prospects across geographies are strong. The Indian pharmaceutical market (IPM) growth has bounced back in December growing by 8.5% y-o-y, while for the quarter it stood at 6% y-o-y, which is remarkable improvement as compared to flat growth clocked in Q2FY21. This, coupled with a likely improvement in acquired portfolio, and a strong new product pipeline would drive India sales. The US business is also expected to a stage an improvement in revenues going ahead. The recent product launches that widened the base business and expected traction therein, sturdy pipeline of new products (including injectable) would boost US revenues. Moreover, the recently-acquired anti-allergy products aimed at Russia and CIS countries would help DRL fortify its presence in these respective markets. A mix of cost-control as well as productivity improvement measures, synergies through partnerships, strong execution and product-specific opportunities would be the key growth drivers. The successful completion of trials and regulatory approval for Sputnik-V (COVID vaccine) would offer substantial growth opportunities ahead.

Key positives

- India revenues grew by a strong 26% y-o-y due to better performance of the acquired portfolio and new launches
- The Europe Sales grew strong by 34% y-o-y backed by new product launches across markets
- Revenues from the CIS countries and RoW countries grew strongly by 18% and 20% y-o-y respectively because of growth in the base business and new launches

Key negatives

- Impairment charge of Rs 597 crore due to erosion in price for Nuvaring because of competitive pressures and the impairment of intangibles on other products

Our Call

Valuation: Recommend Buy with unchanged PT of Rs. 6,500: Expected improvement in the US backed by a sturdy new product pipeline, growth in base business and likely traction therein, would drive the growth in the US business. On the back of a likely improvement in acquired portfolio, expected pick up in acute therapies would drive the India business' growth. Further, DRL has successfully completed phase-II trials for Sputnik-V (COVID-19 vaccine) and achieved its primary end point of safety. This augurs well and points towards a likely successful phase-III trial. Upon approval, it can offer substantial growth opportunities and lead to a further earnings upgrade. Also, the recently acquired anti-allergy products aimed at Russia and CIS countries would help DRL fortify its presence in the CIS countries. DRL's Q3 results have been impacted by impairment charges and the earnings missed estimates. We have tweaked our estimates for FY2022/FY2023. DRL's sales and PAT are expected to report a 14% and 26% CAGR, respectively, over FY2020-FY2023. At CMP, the stock is trading at a P/E multiple of 24.5x/18.9x its FY2022E/FY2023E EPS. Improving growth prospects, healthy balance sheet and strong return ratios are the key positives for DRL. We retain our Buy recommendation with an unchanged PT of Rs 6500.

Key Risks

- Adverse development on the regulatory front can impact earnings prospects;
- Currency risks.

Valuations (Consolidated)

Particulars	FY2019	FY2020	FY2021E	FY2022E	FY2023E
Net sales	14870.6	16357.4	19240.4	21563.9	24485.8
EBITDA	3189.8	4147.1	4390.7	5047.7	6390.5
EBITDA (%)	21.5	25.4	22.8	23.4	26.1
PAT	1950.0	2026.0	2711.7	3112.1	4033.3
EPS (Rs)	117.5	122.0	163.4	187.5	243.0
PER (x)	39.2	37.7	28.2	24.5	18.9
EV/Ebitda (x)	21.9	15.8	15.0	13.3	10.1
P/BV (x)	5.4	4.9	4.5	3.9	3.5
RoCE (%)	11.5	7.4	16.0	17.1	20.7
RoNW (%)	13.9	13.0	15.8	16.1	18.4

Source: Company; Sharekhan estimates

Q3FY2021 earnings miss estimates:

DRL's Q3 FY2021 earnings missed estimates and the results were impacted by a onetime exceptional impairment charge. The revenues at Rs 4941 cr grew 12% y-o-y and were in line with estimates. The growth can be attributable to 34% growth in the European markets and a strong 26% growth in the Indian markets. The US markets grew at a slightly slower pace of 9% y-o-y whilst declining 5% QoQ. The PSAI (Pharmaceutical Services and Active Ingredients) segment sales were almost flat y-o-y while declining by 18% q-o-q. The operating profits grew 10% y-o-y to RS 1136 cr but were slightly below the estimated 1217 cr. The operating margins stood at 23%, contracting 50 bps YoY, and missed the estimates of 24.6%. The gross margins declined by 100 bps y-o-y due to price erosion impact at the US business and withdrawal of export incentives. During the quarter, DRL reported an impairment charge of Rs 597 crore towards Nuvaring, Saxagliptin and Metformin and other global generic proprietary products. Due to non-recognition of this impairment charge, the tax rate for the quarter is also high at 95%. Adjusting for the one time impairment charge the PAT stands at Rs 624 cr down 2% yoY, but missing the estimates of Rs 676 cr. The reported PAT for the quarter RS 27.9 crore.

Growth in base business, healthy new product pipeline to boost North America revenue:

DRL's US business has reported a growth of 9% y-o-y for the quarter to Rs 1739 crore. The growth was slower than expected due to competitive pressures and a demand slow down towards the end of Q3FY2021. The outlook for DRL's US business is robust driven by a sturdy new product pipeline, including partner products, and strong growth momentum expected in the base business. In the US, DRL has launched gCiprodex in August 2020, which is a low competition product. In addition to this, limited competition for products such as Kuvan with an estimated overall market size of \$500 million provide material growth potential as DRL has around 40-45% of the market for Kuvan. During the quarter, the company has launched four new products in the US markets which include - Cinacalcet Tablets, Sapropterin Dihydrochloride Tablets and Succinylcholine Chloride Injection in the US and Daptomycin Injection in Canada. Also the company re-launched one OTC product Famotidine in the US. Further DRL also expects market share in gSubexone to improve as one of the competitors expects to lose market share. Overall, the new product launch intensity has been strong over the past two years with over 60 products launched since FY2019 and average sales per product at \$5-7 million. Going ahead, DRL has lined up a sturdy product pipeline where it has guided for over 30 + launches in FY2021 (in H1FY2021, it has already done around 15). Therefore, growth in the base business and a sturdy new launch pipeline are expected to result in double-digit sales growth for the US business.

India business to pick up backed by traction in acquired portfolio; acute therapies to stage a gradual pick up:

DRL's India business has reported revenues for the quarter at Rs 959 crore, which is up substantially by 26% y-o-y, thus comfortably outpacing the industry growth. The growth can be attributable to the traction in the acquired portfolio and new product launches. The volumes also were for the India business which drove the sequential growth. DRL's India business is expected to constitute around 20% of overall quarters revenue of the company. DRL's India business can be broadly classified in to the base business or the legacy business, the recently acquired portfolio and COVID-19 products. The base business is around 60% of the overall India business and largely comprises the acute therapies. The IPM has bounced back in Q3FY2021 with the growth improving to ~6%, as compared to the flattish y-o-y growth in the previous growth. The improved performance was driven by a healthy growth in the chronic segments, while the acute segment continues to be muted. Going ahead, the acute segment is expected to stage a recovery as patient footfalls are expected to increase with the doctors commencing OPD consultations. Cumulatively, we expect the India business revenue to report double-digit growth over FY2020-FY2023.

Q3FY2021 Concall Highlights

- ♦ **North America** revenues stood at RS 1739 crore up 9% y-o-y, but declined by 5% q-o-q. The growth on a y-o-y basis was slower and was driven by new products launches, increase in volumes of the base business but was partially offset by price erosion. During Q3FY21 the company launched 4 new products in the US - Cinacalcet Tablets, Sapropterin Dihydrochloride Tablets and Succinylcholine Chloride Injection and Daptomycin Injection in Canada

- ♦ **North America Fillings:** DRL has a strong product pipeline in the US and has expects the launch 30+ products in FY2021. Going ahead, the filling pipeline is also string which would enable the company to sustain the new launch momentum. DRL has filed for 2 ANDA's during the quarter. Cumulatively, the company has 89 filling with the USFDA pending approval. Of this, 89 ANDA's – 48 are para IV fillings while around 24 have first to file status.
- ♦ **Europe:** DRL's revenues from Europe stood at Rs 414 cr, up strongly by 34% y-o-y, largely backed by new product launches. During the quarter, DRL launched 3 new products in Germany and 1 each in UK, France, Italy and Spain. Europe constituted around 8% of the quarter's total revenues.
- ♦ **India:** The revenues for the quarter stood at Rs 959 crore up strongly by 26% y-o-y. The growth can be attributable to the growth in the acquired portfolio and new share of revenues from the new launches. The volume traction in the existing products added to the growth. The company sees a strong outlook backed by expected volume pick-up amidst opening of economy.
- ♦ **Emerging Markets:** The revenues from the segment for the quarter stood at Rs 62 crore, up 5% y-o-y. The growth can be attributable to a 20% y-o-y growth in the RoW (Rest Of World) markets while the CIS countries reported a growth of 18%. Russian revenues contracted by 8% y-o-y due to weakness in the currency.
- ♦ **PSAI segment:** The revenues from the segment stood at RS 700 crore and were almost flat y-o-y but declined by 18% sequentially. The decline on a q-o-q basis is due to a lower volumes for certain products.

Results

Particulars	Q3FY2021	Q3FY2020	YoY %	Q2FY2021	QoQ %
Total Income	4941.9	4397.1	12.4	4910.9	0.6
Expenditure	3805.4	3365.8	13.1	3676.7	3.5
Operating profit	1136.5	1031.3	10.2	1234.2	-7.9
Other income	70.5	67.3	4.8	51.2	37.7
EBIDTA	1207.0	1098.6	9.9	1285.4	-6.1
Interest	18.8	15.2	23.7	25.2	-25.4
Depreciation	908.4	1606.9	-43.5	394.6	130.2
PBT	279.8	-523.5	-153.4	865.6	-67.7
Tax	267.0	32.5	721.5	101.1	164.1
Reported PAT	27.9	-538.4	-105.2	771.8	-96.4
Adjusted PAT	623.9	636.6	-2.0	771.8	-19.2
			BPS		BPS
OPM (%)	23.0	23.5	-45.7	25.1	-213.5

Source: Company; Sharekhan Research

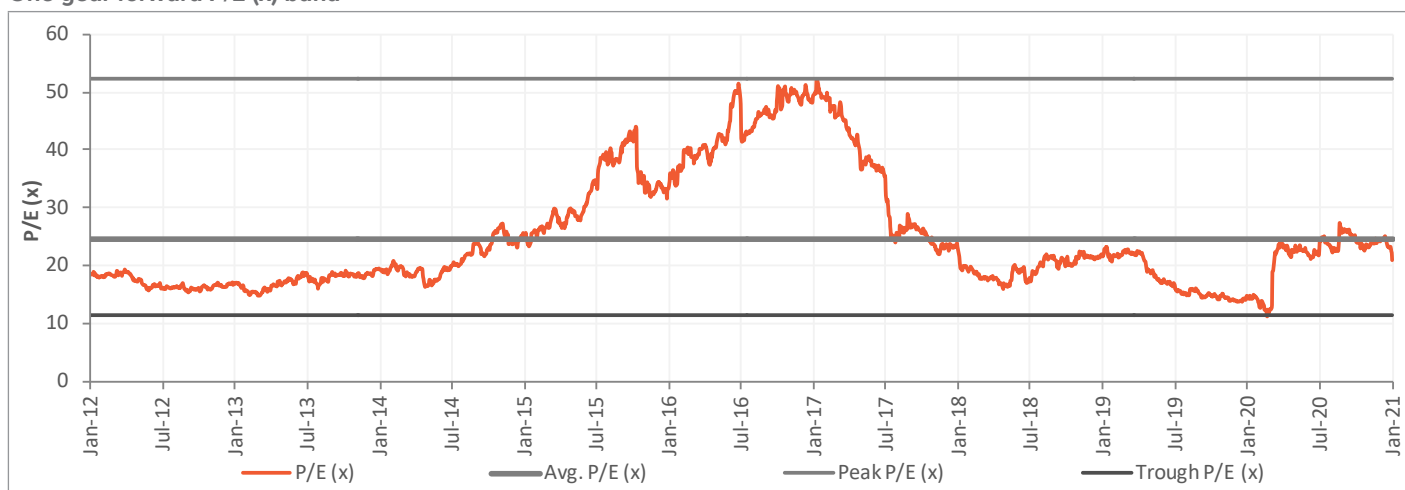
Outlook and Valuation

■ **Sector View: Growth momentum to improve:** Pharmaceutical companies are better placed to harness opportunities and report healthy growth going ahead. Indian companies are among the most competitive ones globally and hold a sizeable market share in most developed as well as other markets. Moreover, other factors such as easing of pricing pressures (especially in US generics market), rise in product approvals and plant resolutions by the USFDA coupled with strong growth prospects in domestic markets and emerging opportunities in the API space would be key growth drivers. This would be complemented by strong capabilities developed by Indian companies (leading to a shift towards complex molecules and biosimilars) and commissioning of expanded capacities by select players over the medium term. Collectively, this indicates a strong growth potential going ahead for pharma companies.

■ **Company Outlook: improving growth prospects:** DRL is one of the leading pharmaceutical companies globally with higher presence in the formulations segments and a backward integration for select APIs. Globally, the company is present in most markets with US and India accounting for ~37% and 17%, respectively, of overall sales. The company has a healthy compliance track record, which augurs well for it. DRL is on a verge on an inflection point, wherein the performance is expected to improve remarkably. A confluence of cost-control as well as productivity improvement measures, synergies through partnerships, strong execution and product-specific opportunities would be key growth drivers for the company. Moreover, with the base business diversifying, the performance is expected to gather pace, backed by geographical expansion. A strong product pipeline and easing pricing pressures in the US generic business which would fuel US sales. On the other hand, a likely revival in the acute therapies and expected traction in the acquired portfolio would be key drivers for India business. Moreover, COVID-related opportunities –as Favipiravir/ Remdesivir would add to growth. The Sputnik-V Vaccine, if approved, could unlock sizeable growth potential and could result in earnings upgrades.

■ **Valuation - Recommend Buy with unchanged PT of Rs. 6,500:** Expected improvement in the US backed by a sturdy new product pipeline, growth in base business and expected improvement therein, would drive the growth in the US business. On the back of a likely improvement in acquired portfolio, expected pick up in acute therapies would drive the India business' growth. Further, DRL has successfully completed phase-II trials for Sputnik-V (COVID-19 vaccine) and achieved its primary end point of safety. This augurs well and points towards a likely successful phase-III trial. Upon approval, it can offer substantial growth opportunities and lead to further earnings upgrades. Also, the recently-acquired anti-allergy products aimed at Russia and CIS countries would help DRL fortify its presence in the CIS countries. DRL's Q3 results have been impacted by the impairment charges and the earnings missed estimates. We have tweaked our estimates for FY2022/FY2023. DRL's sales and PAT are expected to report a 14% and 26% CAGR, respectively, over FY2020-FY2023. At CMP, the stock is trading at a P/E multiple of 24.5x/18.9x its FY2022E/FY2023E EPS. Improving growth prospects, healthy balance sheet and strong return ratios are the key positives for DRL. We retain Buy recommendation with an unchanged PT of Rs 6500.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer valuation

Particulars	CMP (Rs / Share)	O/S Shares (Cr)	MCAP (Rs Cr)	P/E (x)			EV/EBIDTA (x)			RoE (%)		
				FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY20	FY21E	FY22E
Dr Reddy's	4,599.0	16.6	76,470.0	37.7	28.2	24.5	15.8	15.0	13.3	13.0	15.8	16.1
Aurobindo	998	58.6	58476	18.2	16.9	14.7	11.4	10.2	8.4	19.0	17.2	16.8
Sun Pharma	586.0	239.9	140,706.0	34.9	24.4	21.2	20.5	15.8	13.8	8.9	12.3	12.5

Source: Company, Sharekhan estimates

About company

DRL is one of the leading pharmaceutical company with a presence across most of the markets globally. With respect to segments, global generics (generic formulations) is one of the key segments accounting for around 79% of its overall revenue. Under global generics, the company offers more than 400 high-quality generic drugs, keeping costs reasonable by leveraging its integrated operations. Generic formulations include tablets, capsules, injectables, and topical creams across major therapeutic areas of gastrointestinal ailments, cardiovascular disease, pain management, oncology, anti-infective, pediatrics and dermatology. DRL is also present in Active Pharmaceuticals Ingredients (APIs). It is one of the leading manufacturers of API and partners several leading generic formulator companies world over. DRL, through the API business, focuses on innovation-led affordability, which offers customers access to the most complex active ingredients, while maintaining a consistent global quality standard. The proprietary business is the third business segment and accounts for around 6% of the overall sales of the company. The proprietary products business focuses on developing differentiated formulations which significantly enhance benefits in terms of efficacy, ease of use, and the resolution of unmet patient needs. DRL's wholly owned subsidiary - Aurigene Discovery, is a clinical stage biotech company committed to bringing novel therapeutics for the treatment of cancer and inflammation. The company has fully integrated drug discovery and development infrastructure from hit generation to clinical development. Aurigene Discovery has pioneered customised models of drug discovery and development collaborations with large and mid-sized pharmaceutical companies.

Investment theme

DRL is one of the leading pharmaceutical companies globally with higher presence in the formulations segments and a backward integration for select APIs. Globally, the company is present in most of the markets with US and India accounting for ~37% and 17%, respectively, of overall sales. The company has a healthy compliance track record, which augurs well. DRL is at an inflection point, wherein the performance is expected to improve remarkably. A confluence of cost control as well as productivity improvement measures, synergies through partnerships, strong execution, and product-specific opportunities would be the key growth drivers for the company. Moreover, with the diversification of its base business, the performance is expected to gather pace, backed by geographical expansion. A strong product pipeline coupled with easing pricing pressures in the US generic business would fuel US sales, while a likely revival in acute therapies coupled with expected traction in the acquired portfolio would be the key drivers for India business. In addition to this, COVID-related opportunities – as Favipiravir/Remdesivir would also add to growth. The Sputnik V Vaccine, if approved, could unlock sizeable growth potential and could result in earnings upgrades.

Key Risks

- ♦ Adverse regulatory changes can impact earnings prospects
- ♦ Currency risk

Additional Data

Key management personnel

Mr. K Satish Reddy	Chairman
Mr. G V Prasad	Co Chairman and Managing Director
Mr. EREZ ISRAELI	Chief Executive Officer
Mr. SAUMEN CHAKRABORTY	President and Chief Financial Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	BlackRock Inc	4.34
2	Life Insurance Corp of India	4.22
3	First State Investments ICVC	3.65
4	First Sentier Global Umbrella Fund	3.05
5	SBI Funds Management Pvt Ltd	2.38
6	Axis Asset Management Co Ltd/India	1.79
7	ICICI Prudential Life Insurance Co	1.57
8	Aditya Birla Sun Life Asset Manage	1.42
9	Vanguard Group Inc/The	1.36
10	DSP Investment Managers Pvt Ltd	1.19

Source: Bloomberg

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Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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