



Dr. Reddy's Laboratories Q1FY26



Dr. Reddy's Laboratories Ltd

Price Erosion across the US portfolio to remain the key overhang for its overall business

CMP INR 1,287	Target INR 1,120	Potential Upside -13.0%	Market Cap (INR Bn) 1,073	Recommendation SELL	Sector Pharmaceuticals
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Result highlights

Revenue: For Q1FY26, the revenue increased by 11.4% YoY (+0.5% QoQ) to INR 85,721 Mn, below our estimates by 3.0%, led by weakness in North America, which was partially offset by higher momentum across Europe and the Emerging markets. Double-digit revenue growth was driven by growth across all geographies, except North America.

Margin and Profitability: EBITDA increased 2.0% YoY (+4.8% QoQ) to INR 21,736 Mn, below our estimates by 6.4%, due to decline in gross margins driven by pricing pressure in the US portfolio. Adjusted Net profit grew marginally by 1.8% YoY (-15.1% QoQ) to INR 14,181 Mn., below our estimates by 9.2%, led by poor operational performance, underpinned by weaker revenue and margins across North America. Gross margin contracted by 440bps YoY (+67bps QoQ) to 67.2%, led by sharp price erosion in the U.S. generics business and due to lesser favorable product mix in certain product lines.

EBITDA margin contracted by 232bps YoY (+103 bps QoQ) to 25.4%, led by contraction in gross margins, partially offset by improved operating leverage.

Verticals/Segments: Revenue from the North America segment declined by 11.3% YoY (-4.1% QoQ) to INR 34,123 Mn., due to heightened price erosion, particularly in high-value generics such as Lenalidomide (Revlimid) and fluctuations in customer buying patterns for certain products. Domestic business revenue grew by 11.0% YoY (+12.8% QoQ) to INR 14,711 Mn., led by new product launches (including two innovation-led launches), and price hikes across existing therapies.

Emerging Markets Revenue grew by 18.2% YoY (+0.4% QoQ) to INR 14,042 Mn., aided by stronger volume growth from existing products, robust performance and currency tailwinds in Russia. Revenue from the Europe segment grew 142.1% YoY (flat QoQ) to INR 12,744 Mn, led by integration of NRT portfolio and stronger traction in base markets Including Germany, UK and Rest of Europe.

Outlook: Although, the long-term growth will be driven through differentiated product development, biosimilars, and innovation, consistent price erosion in the U.S. market led by higher competitive intensity in its generic business will be a key drag on its overall profitability.

Valuation: We have revised our FY26E/FY27E EPS estimates by -12.0%/-26.0%, as we factor in a subdued outlook for the U.S. generic business due to anticipated decline in Revlimid contribution and sustained price erosion negatively impacting the segment's margins.

We have rolled forward our valuation basis to Jun'27 estimates. We value Dr. Reddy's at 19.0x Jun'27 EPS (near to its 3-year avg NTM P/E), implying a target price of INR 1,120. Currently, the stock is trading at 18.4x/21.8x of our FY26E/FY27E EPS estimates.

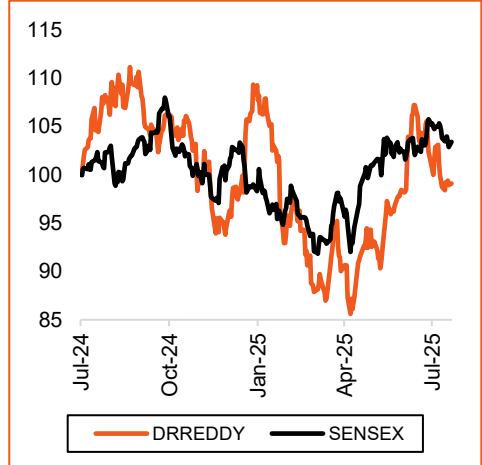
We downgrade our rating from "ACCUMULATE" to "SELL" on the stock, driven by the decline in EBITDA margin led by consistent price erosions and weaker gross margins.

KEY FINANCIALS

Particulars (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,80,111	3,26,439	3,49,036	3,58,553	3,80,504
EBITDA	79,334	87,164	86,492	79,251	84,864
Adj. PAT	42,003	57,812	56,151	48,078	51,918
Adj. EPS (INR)	50.4	69.3	67.3	57.6	62.3
EBITDA Margin	28.3%	26.7%	24.8%	22.1%	22.3%
Adj. NPM	15.0%	17.7%	16.1%	13.4%	13.6%

Source: Company, DevenChoksey Research

SHARE PRICE PERFORMANCE



MARKET DATA

Shares outs (Mn)	834
Mkt Cap (INR Mn)	1,073,358
52 Week H/L (INR)	1,421/1,020
Volume Avg (3m K)	1,701
Face Value (INR)	1
Bloomberg Code	DRRD IN

*Based on the previous closing
Note: All the market data is as of the previous closing

SHARE HOLDING PATTERN (%)

Particulars	Jun-25	Mar-25	Dec-24
Promoters	26.6	26.6	26.6
FIIIs	36.3	37.3	40.1
DIIIs	26.8	25.6	22.9
Others	10.0	10.2	10.2
Total	100.0	100.0	100.0

4.8%

Revenue CAGR
between FY25-FY27E

-8.8%

Adj. PAT CAGR
between FY25-FY27E

Dr. Reddy's Laboratories Ltd

Key Concall Highlights:

North America

- North America's revenue declined by 17.0% YoY (-4.0% QoQ) to USD 400 Mn., led by price erosion and lower volume across products including Lenalidomide. Revenue decline led by price erosion in legacy molecules, wasn't offset by launch of five new products in the U.S. market. The new launches are expected to witness ramp up H2FY26 onwards. In addition to price erosion, the timing of large orders for certain products such as Suboxone were pushed out of the quarter, leading to a temporary decline in volumes.
- The North American Revlimid market has witnessed higher competitive intensity, with entry of multiple generic pharma companies. The Company informed that Revlimid generic sales potential will last only until Q2FY26.

Europe

- The Company launched 13 new generics during the quarter across the European countries. NRT portfolio revenue grew by 12.0% QoQ to INR 6,700 Mn. The NRT portfolio acquisition expanded its footprint in the Consumer Healthcare segment and was the major revenue driver during the quarter.
- Germany's revenue grew by 13.0% YoY (-11.0% QoQ) to INR 3,200 Mn., while the United Kingdom witnessed a revenue growth of 10.0% YoY (-20.0% QoQ) to INR 1,700 Mn. Rest of Europe contributed INR 1,200 Mn, marking a YoY growth of 30.0% and QoQ growth of 9.0%.

India

- In Q1FY26, the domestic business was majorly driven by the launch of five new brands during the quarter, including **two differentiated assets** including a) **Beyfortus** – a long-acting monoclonal **antibody used for prevention of Respiratory Syncytial Virus (RSV) in newborns and infants**, in collaboration with Sanofi and b) **Sensimune** – an innovative **immunotherapy for house dust mite-induced allergies**, launched in partnership with ALK-Abello.
- The company has successfully maintained its position as the 10th largest player in the Indian Pharmaceutical Market (IPM) and has surpassed the overall industry growth rate of 8.0%, achieving a Moving Annual Total (MAT) growth of 9.2%.

Emerging Market

- It introduced 26 new products across the Emerging Markets during the quarter, which aided in expansion of its addressable market. These launches were diversified across therapeutic areas and countries, bolstering the revenue base despite ongoing pricing challenges.
- Revenue from Russia grew at robust pace of 28.0% YoY (+8.0% QoQ) to INR 7,106 Mn., led by a mix of volume expansion, price improvements, and currency appreciation.

PSAI segment

- Revenue from PSAI (Pharmaceutical Services and Active Ingredients) segment grew by 7.0% YoY (-14.0% QoQ) to INR 8,181 Mn., majorly led by launches of new API products and forex gains, offset by lower pricing and softer demand. Sequentially, the decline in revenue was driven by lower volume off-take due to seasonality.
- Gross margin for the segment stood at 13.2%, reflecting seasonal weakness and under recovery of overheads.
- During Q1FY26, the Company filed for 12 Drug Master Files (DMFs) globally.

R&D and Capex

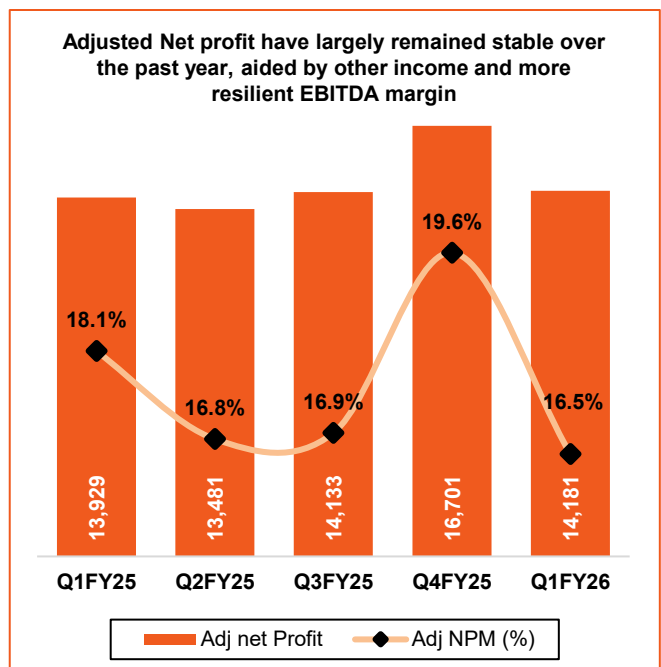
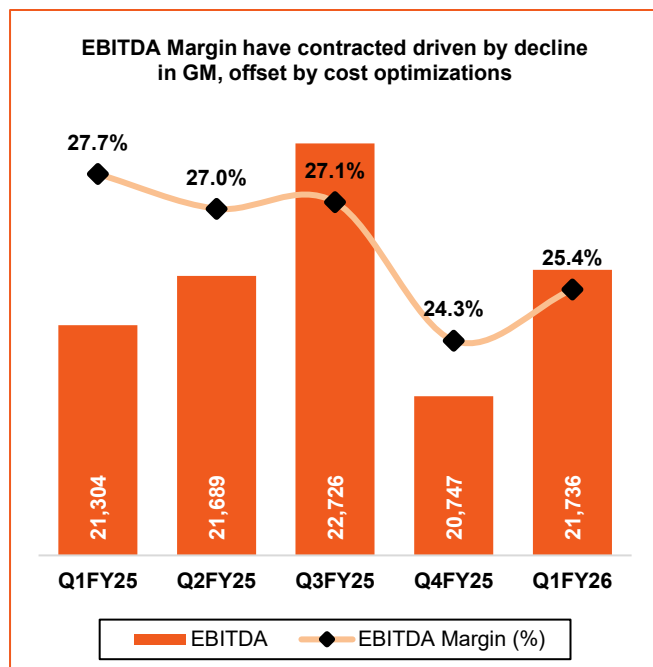
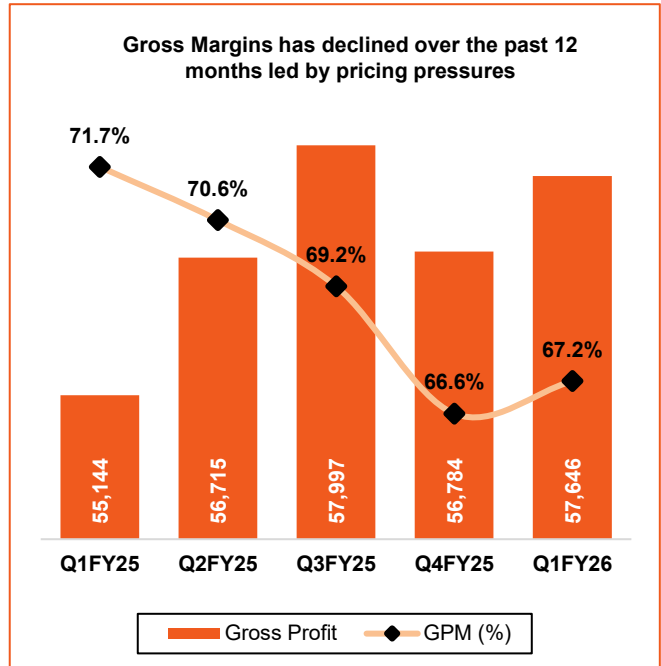
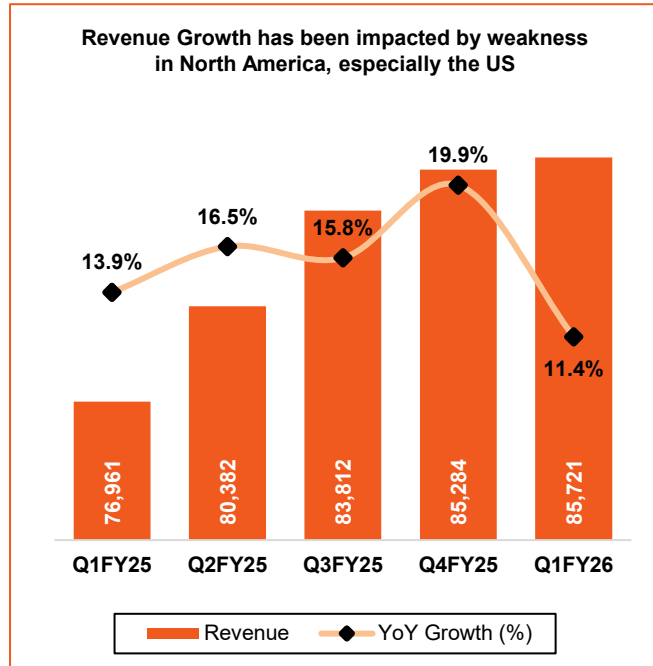
- R&D stood flat YoY at INR 6,200 Mn., which was ~7.3% of revenue. R&D spend during the quarter was majorly focused on developing a strong pipeline of high-value products across complex generics, biosimilars, APIs, and novel biologics, with a strategic emphasis on oncology, peptides, and injectables, targeting the creation of first-to-market formulations
- Dr.Reddy's Q1FY26 CapEx stood at INR 6,800 Mn., while the CapEx Sales intensity stood at 7.9% of the overall sales.

Guidance and outlook

- Dr. Reddy's expects to outpace IPM growth in India, supported by new launches and strategic focus on differentiated therapies.
- Emerging Markets (especially Russia) are expected to remain resilient, aided by volume growth and new launches.
- The Company witnesses continued investments in biosimilars like Rituximab, Pegfilgrastim, and Tocilizumab and, expect to deliver mid-to-long-term value through differentiated global biologics and specialty pipeline.
- In the US, considering the decline in high-contribution products, the volatile order flow, and a slow ramp-up in launches, the management has set expectations conservatively.

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Story in charts



Source: Company, DevenChoksey Research

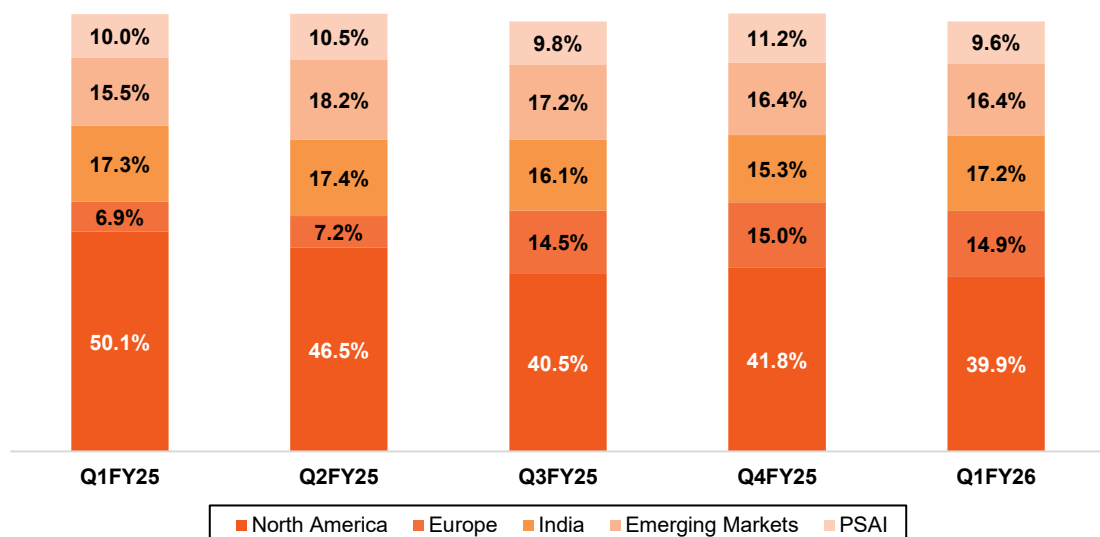
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Result Snapshot

Particulars (Mn)	Q1FY26	Q4FY25	Q1FY25	QoQ	YoY
Revenue from Operations	85,721	85,284	76,961	0.5%	11.4%
Total Expenditure	63,985	64,537	55,657	-0.9%	15.0%
COGS	28,075	28,500	21,817	-1.5%	28.7%
Employee Cost	15,035	14,006	14,137	7.3%	6.4%
Other Expenses	20,875	22,031	19,703	-5.2%	5.9%
EBITDA	21,736	20,747	21,304	4.8%	2.0%
EBITDA Margin (%)	25.4%	24.3%	27.7%	103 bps	-232 bps
Depreciation & Amortization	4,761	4,547	3,806	4.7%	25.1%
Exceptional Items	0	768	5	NA	NA
EBIT	16,975	15,432	17,493	10.0%	-3.0%
Other Income	2,903	5,221	1,872	-44.4%	55.1%
Interest Expense	830	656	598	26.5%	38.8%
Profit Before Tax	19,048	19,997	18,767	-4.7%	1.5%
Tax	4,951	4,185	4,902	18.3%	1.0%
Share of Associates	2	55	59	-96.4%	-96.6%
Net Profit	14,099	15,867	13,924	-11.1%	1.3%
Adjusted Net Profit	14,181	16,701	13,929	-15.1%	1.8%
EPS (Reported)	17.0	19.1	16.7	-10.9%	1.9%
EPS (Adjusted)	17.0	20.0	16.7	-15.1%	1.8%

Source: Company, DevenChoksey Research

North America has trended down over past few quarters led by Price Erosion in products like Lenalidomide



Source: Company, DevenChoksey Research

Dr. Reddy's Laboratories Ltd

Change in Estimates:

In Q1FY26, Dr. Reddy's Laboratories delivered moderate growth led by strong performance in India, Emerging Markets, and Europe, partially offset by weakness across North America, led by pricing pressure in key generics like Lenalidomide and phasing of large customer orders. The domestic business saw stronger momentum from several new launches, including differentiated assets in respiratory and immunology, reinforcing its innovation-led strategy. Emerging Markets benefited from volume growth and favorable currency impact, especially in Russia. Europe reported stronger growth aided by the integration of the NRT portfolio and new product launches.

Margins for the quarter declined (YoY) due to adverse product mix and lower gross margins on account of price erosion, though partially cushioned by improved operational leverage. The PSAI segment observed a moderate growth of 7.0% YoY, as the momentum was impacted by lower pricing and softer demand. Although, the long-term growth will be driven through differentiated product development, biosimilars, and innovation, price erosion in the U.S. market led by higher competitive intensity in its generic business will be a key drag on its overall profitability.

We have revised our FY26E/FY27E EPS estimates by -12.0%/-26.0%, as we factor in a subdued outlook for the U.S. generic business due to anticipated decline in Revlimid contribution and sustained price erosion negatively impacting the segment's margins.

	New Estimates			Old Estimates			Variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	3,49,036	3,58,553	3,80,504	3,61,028	3,85,047	NA	-3.3%	-6.9%	NA
EBITDA	86,492	79,251	84,864	94,858	1,00,013	NA	-8.8%	-20.8%	NA
Adjusted PAT	56,151	48,078	51,918	63,785	64,956	NA	-12.0%	-26.0%	NA
Adjusted EPS	67.3	57.6	62.3	76.5	77.9	NA	-12.0%	-26.0%	NA
EBITDA Margin (%)	24.8%	22.1%	22.3%	26.3%	26.0%	NA	-149 bps	-387 bps	NA

Source: Company, DevenChoksey Research and Analysis

Valuation:

We have rolled forward our valuation basis to Jun'27 estimates. We value Dr. Reddy's at 19.0x Jun'27 EPS (near to its 3-year avg NTM P/E), implying a target price of INR 1,120. Currently, the stock is trading at 18.4x/21.8x of our FY26E/FY27E EPS estimates.

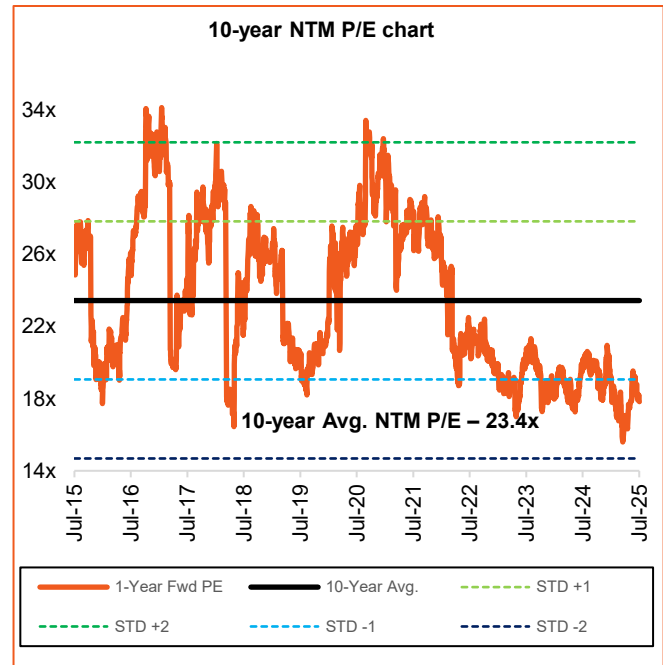
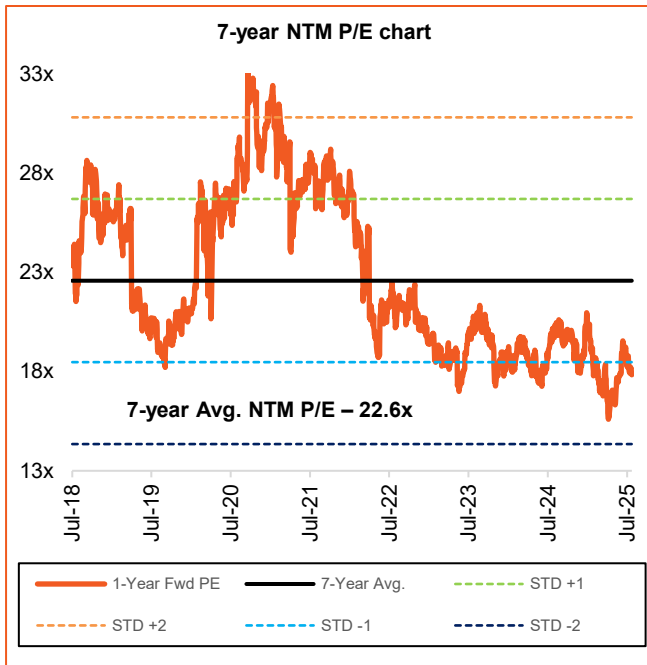
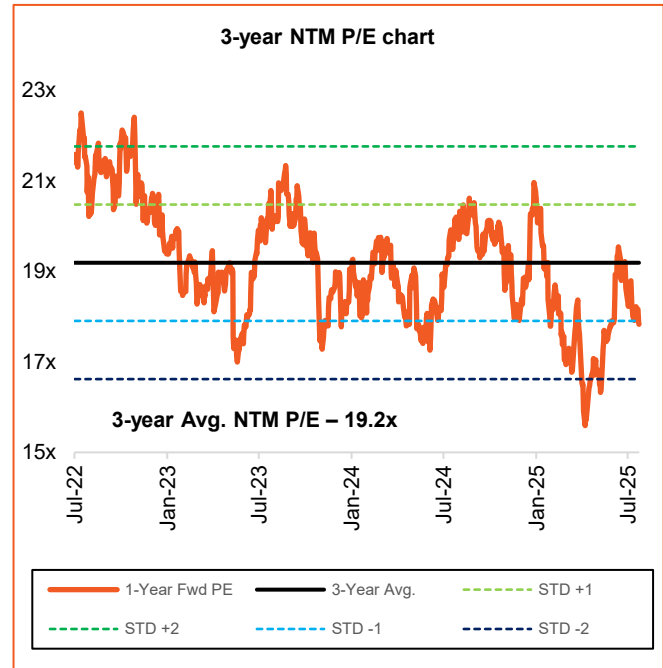
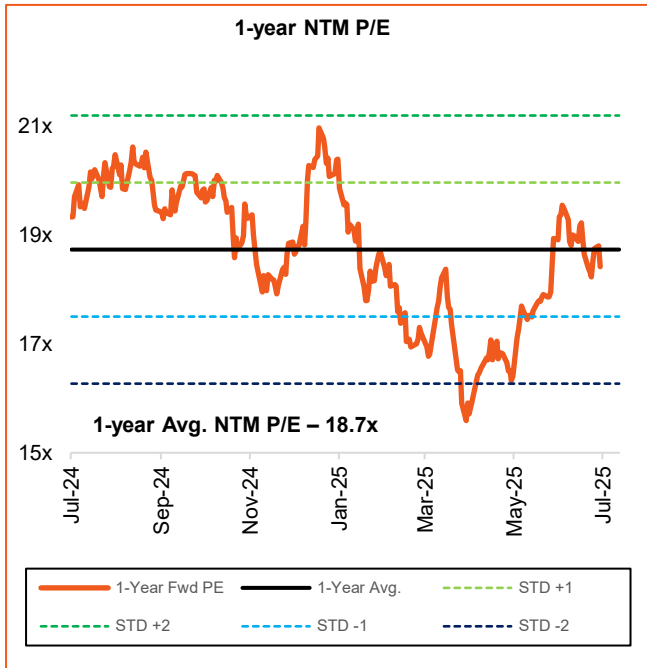
We downgrade our rating from "ACCUMULATE" to "SELL" on the stock, driven by the decline in EBITDA margin led by consistent price erosions and weaker gross margins.

Company	CMP	MCAP	Revenue CAGR	EBITDA CAGR	EBITDA Margin (%)	EV/EBITDA		P/E		ROE (%)	
	INR	In Bn.	FY25-27E (%)	FY25-27E (%)	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Dr. Reddy's Laboratories	1,287	1,073	4.8%	-4.6%	26.7%	11.5x	12.8x	18.4x	21.8x	14.9%	11.3%
Domestic Peers											
Aurobindo Pharma	1,114	647	8.8%	9.3%	20.8%	9.3x	8.5x	16.6x	14.7x	11%	11%
Sun Pharmaceutical	1,692	4,060	8.4%	9.8%	28.7%	24.7x	22.1x	33.8x	29.9x	15%	15%
Lupin	1,941	887	10.4%	13.6%	23.2%	16.5x	14.1x	24.2x	19.6x	19%	20%
Zydus Lifesciences	971	977	11.4%	8.2%	29.7%	12.3x	11.0x	21.3x	19.0x	15%	15%
Mean			9.8%	10.2%	25.6%	15.7x	13.9x	24.0x	20.8x	15%	15%
Median			9.6%	9.5%	26.0%	14.4x	12.6x	22.7x	19.3x	15%	15%

Source: Company, Bloomberg, DevenChoksey Research and Analysis

Dr. Reddy's Laboratories Ltd

Valuation Charts



Source: Bloomberg, DevenChoksey Research

Dr. Reddy's Laboratories Ltd

Exhibit 1: Profit & Loss Statement

INR Mn	FY25	FY26E	FY27E	FY28E
Revenues	326,439	349,036	358,553	380,504
COGS	99,799	113,483	126,155	130,073
Gross profit	226,640	235,553	232,398	250,431
Employee cost	55,800	61,266	62,747	66,588
Other expenses	83,676	85,064	89,638	95,126
EBITDA	87,164	89,223	80,013	88,717
Depreciation	17,037	20,276	21,253	22,306
EBIT	70,127	68,947	58,760	66,411
Finance Costs	2,829	2,847	3,036	3,036
Other Income	10,973	11,829	9,143	9,703
PBT	76,578	77,930	64,867	73,077
Tax	19,543	20,325	16,217	18,269
PAT	56,551	57,613	48,650	54,808
EPS (INR)	67.9	69.1	58.3	65.7
Adj. PAT	57,812	57,613	48,650	54,808
Adj. EPS (INR)	69.3	69.1	58.3	65.7

Exhibit 3: Cash Flow Statement

INR Mn	FY25	FY26E	FY27E	FY28E
CFFO	46,428	60,451	49,120	73,029
CFFI	(51,021)	(27,923)	(28,684)	(30,440)
CFFF	11,855	(14,412)	(8,768)	(9,493)
Net Inc/Dec in cash	7,262	18,116	11,668	33,096
Opening Cash	7,107	14,654	32,770	44,438
Adjustment	285	0	0	0
Closing Cash	14,654	32,770	44,438	77,534

Exhibit 4: Key Ratio

INR Mn	FY25	FY26E	FY27E	FY28E
EBITDA Margin (%)	26.7%	25.6%	22.3%	23.3%
Tax rate (%)	25.5%	26.1%	25.0%	25.0%
Adj. Net Profit Margin (%)	17.7%	16.5%	13.6%	14.4%
RoE (%)	17.0%	14.9%	11.3%	11.5%
RoCE (%)	18.4%	16.1%	12.5%	12.8%
Current Ratio (x)	1.9	2.1	2.5	2.7
P/E(x)	16.5	18.4	21.8	19.3

Source: Company, DevenChoksey Research

Exhibit 2: Balance Sheet

INR Mn	FY25	FY26E	FY27E	FY28E
Equity				
Equity Capital	834	834	834	834
Other Equity	338,440	385,488	428,407	476,758
Total Equity	339,274	386,322	429,241	477,592
Non-Current Liabilities				
Other financial liabilities	4,262	3,643	1,895	2,011
Borrowings	3,800	3,800	3,800	3,800
Other Non-current liabilities	16,592	17,509	17,347	17,549
Total Non-Current Liabilities	24,654	24,952	23,042	23,361
Current Liabilities				
Borrowings	38,045	37,045	37,045	37,045
Trade Paybles	26,478	33,126	27,650	28,509
Other current liabilities	65,815	70,706	69,481	73,734
Total Current Liabilities	130,338	140,877	134,176	139,288
Total Liabilities	154,992	165,829	157,218	162,649
Non-Current Assets				
Property Plants and Equipments	72,984	80,390	87,359	94,514
Other intangible assets	96,141	96,382	96,843	97,823
Other Non-current assets	74,960	73,480	68,805	69,140
Total Non-Current Assets	244,085	250,251	253,008	261,477
Current Assets				
Inventories	71,085	84,345	93,763	96,676
Trade Receivables	90,420	98,368	108,057	114,672
Cash and Bank	14,654	32,770	44,438	77,534
Other current assets	74,022	86,416	87,193	89,883
Total Current Assets	250,181	301,899	333,452	378,765
Total Assets	494,266	552,151	586,459	640,241

Dr. Reddy's Laboratories Ltd

Dr. Reddy's Laboratories			
Date	CMP (INR)	TP (INR)	Recommendation
29-July-25	1,287	1,120	SELL
12-May-25	1,194	1,324	ACCUMULATE
24-Jan-25	1,224	1,245	HOLD
06-Nov-24	1,272	1,329	HOLD
01-Aug-24	1,350	1,350	REDUCE
10-May-24	1,175	1,118	REDUCE
01-Feb-24	1,224	1,292	HOLD

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

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