SAMRIDDHI EQUITY RESEARCH REPORT

Dr. Reddy's Laboratories Ltd

Dr.Reddy's

AUGUST, 2025

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Investment Thesis

CMP (18th August, 2025): 1262	TP: 1,929	Buy: 52.85% Upside

Dr. Reddy's Laboratories

- **Global Diversification Driving Growth**

  Dr. Reddy's continues to expand globally, with Q1 FY26 revenue up ~11% YoY to ₹8,572 crore. Growth was fueled by a 142% jump in Europe due to the NRT portfolio acquisition. Excluding this, overall growth was ~3%, with strong performance in India (11%) and Russia (30%). This geographic diversification reduces dependency on any single market and enhances resilience.

- **Innovation-Led R&D and Complex Pipeline**

  R&D investments rose from ₹16,541 million in FY21 to ₹27,380 million in FY25, consistently around 8% of revenue. The company is focused on high-value areas like biosimilars, oncology, and peptides. In-licensing deals and targeted therapies reflect a clear shift toward innovation and complex product development.

- **Preparing for Life After gRevlimid**

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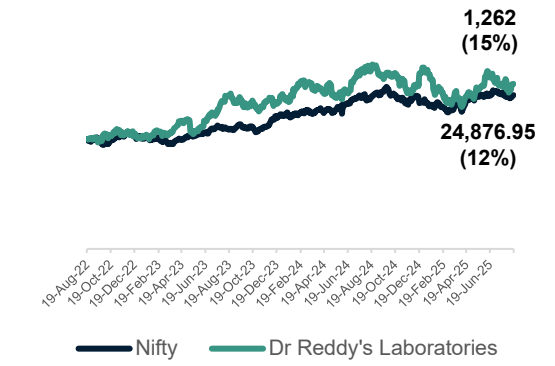
Exhibit 1: Share price performance of Dr Reddy's Laboratories vs Nifty 50 over the last three years (Rebased to 100)



Source: Samriddhi Analysis, NSE

With gRevlimid's U.S. patent expiring in Jan 2026, Dr. Reddy's is fast-tracking key launches like Semaglutide and Pembrolizumab. A strong pipeline in GLP-1s, biosimilars, and novel therapies aims to offset revenue loss and sustain growth momentum in the U.S. market.

Downside Risks:

- **Persistent Price Erosion and Margin Pressure**

  Dr. Reddy's continues to face significant price erosion in key markets like the U.S. and Europe. In Q1 FY26, U.S. revenue declined 11% YoY, driven by pricing pressure on products like gRevlimid. This led to a 232 bps drop in EBITDA margins, reflecting the ongoing challenge of sustaining profitability in a competitive generic landscape.

- **Geopolitical and Regulatory Risks**

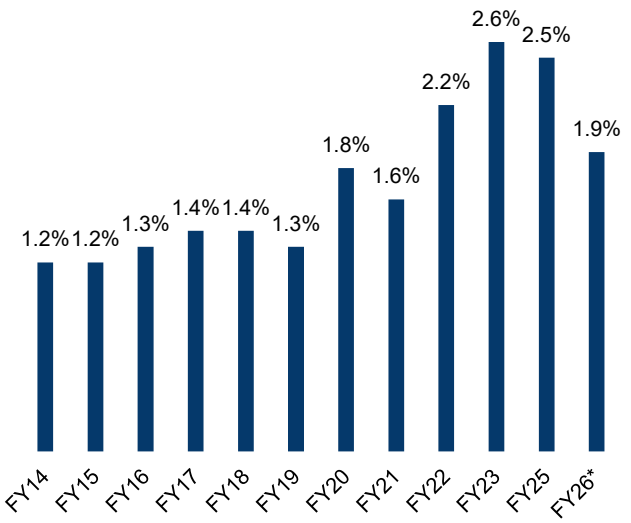
  While pharma is currently exempt, the recent 50% U.S. tariff on Indian imports introduces uncertainty. With 46% of revenue coming from the U.S., any future tariff imposition could hurt margins.

Indian Economy

Globally, India is one of the fastest growing major economies and its GDP is 6.4% for 2025 and its projected forecast for FY26 GDP is also 6.4% which is a 20-basis point (0.2%) increase from the April estimate which was 6.2%. In comparison, the global growth is estimated to be 3.0% for 2025 and 3.1% for 2026.The RBI has also decreased the repo rate by 50-basis points resulting to 5.50% from 6.0% while the government also achieved its fiscal deficit target of 4.8% of GDP for 2025 and have estimated it to be 4.4% of GDP for 2026.

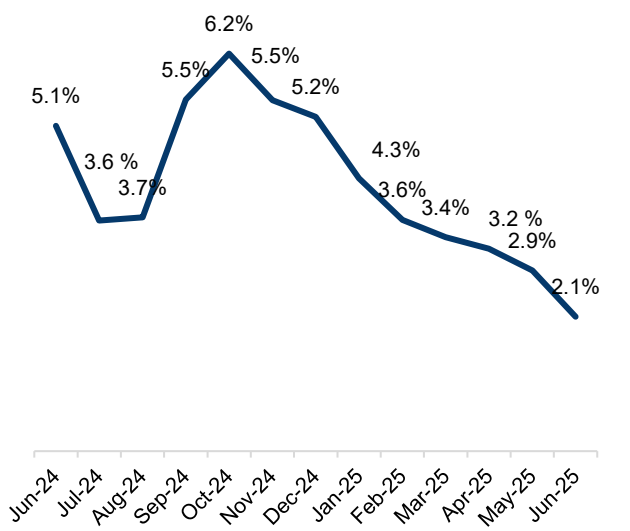
One of the key drivers of growth is the ongoing realignment of global supply chains. In response to the persistent geopolitical tensions between the United States and China, many companies are adopting a "China +1" strategy, diversifying their manufacturing and production operations by shifting to alternative locations such as India. Reflecting this trend, India emerged as the leading supplier of smartphones to the United States in the June quarter, surpassing China for the first time.The other growth driver is the stable inflation. It is estimated that global inflation is going to fall to 4.5% in 2025 and to 3.6% in 2026 whereas India's CPI (Consumer Price Index, it measures the inflation of consumer goods) has fallen to 2.10% in June 2025 from 2.82% in May 2025 which is the lowest since January 2019. RBI has also projected FY26 headline inflation to be 3.7% which is a decline from April estimate which was 4.0%. The quarter wise estimates are 2.9% in Q1, 3.4% in Q2, 3.5% in Q3, 4.4% in Q4. This is largely because of the easing food inflation, stable energy prices and effective measure on government spending and taxation policies to reduce financial risk. One of the reason behind the ease in food inflation which was -1.06% in June 2025 is because monsoon in 2024 was 7.6% above normal which replenished the soil moisture and wheat stock increased to 358.78 lakh tonnes by July 2025. Now, though there is a decline in CPI, the health inflation has increased to 4.43% for June 2025 from 4.34% in May 2025 and this calculation of health inflation is a combination of rural & urban.

Exhibit 2: Government Healthcare Expenditure over the years as % of GDP (in %)



Source: IBEF

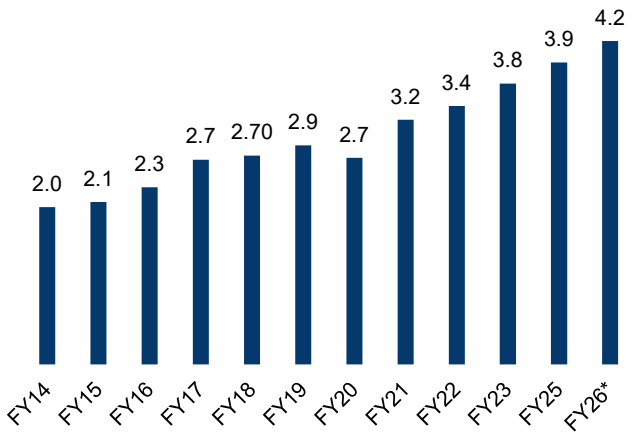
Exhibit 3: Trend in CPI Rates of India over the years (in %)



Source: Press Information Bureau

Indian Economy

Exhibit 4: Trend in GDP of India over the years (in US Tn Dollars)



Source: Statista

Indian healthcare costs are also estimated to increase by 13% in 2025 which is greater than global average of 10%. One of the key drivers include asset underutilization. In healthcare sector, infrastructure investment is very high, and many hospitals are operating at 25% to 30% capacity, especially in tier-2 and tier-3 cities thus increasing the per patient cost. The rapid rise in healthcare cost and to keep up with the inflation in medical goods, and infrastructure expansion partly contributed the 10.1% budget rise for FY26. This also has facilitated consistent growth in government healthcare expenditure.

As the shown in (Exhibit 3), GDP as a proportion of government healthcare expenditure has increased from approximately 1.2% in 2014 to approximately an estimated 1.9% in FY26, driven by the country's increasing emphasis on health infrastructure, insurance schemes, and digital health. This is one such trend that illustrates how economic growth facilitates more expenditure on health, increasing levels of access and affordability within the population. Recently, US has imposed 25% tariff on most of the Indian goods such as jewellery, metals, textiles, agriculture and more but there are some exemptions like pharmaceuticals, petroleum/energy products, critical minerals, and semiconductors. It is estimated that Indian export to US will drop by 30% and therefore our yearly export can reduce from 86.6 bn USD to 60.6 bn USD. The rapid rise in healthcare cost and to keep up with the inflation in medical goods, and infrastructure expansion partly contributed the 10.1% budget rise for FY26. This also has facilitated consistent growth in government healthcare expenditure. As the graph shows, as a proportion of GDP, government healthcare expenditure has increased from approximately 1.2% in 2014 to approximately an estimated 1.9% in FY26, driven by the country's increasing emphasis on health infrastructure, insurance schemes, and digital health. This is one such trend that illustrates how economic growth facilitates more expenditure on health, increasing levels of access and affordability within the population.

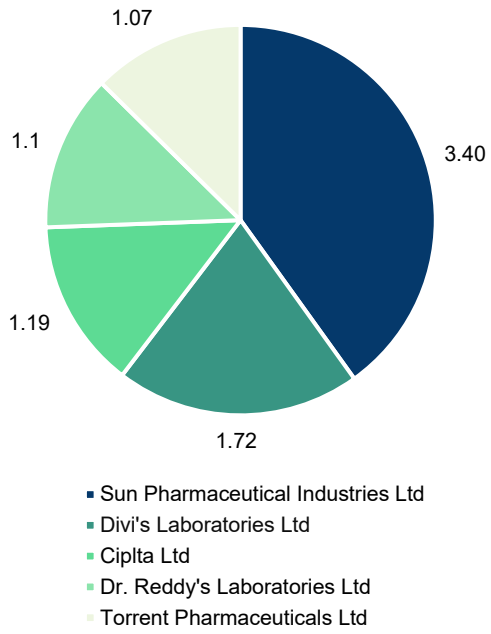
Impact on Dr. Reddy's Laboratories

Dr. Reddy's Laboratories, a leading Indian pharmaceutical exporter with a significant presence in the U.S. generics market, is not expected to be directly impacted by the recently imposed 25% tariff. The company is well-positioned for sustained growth, supported by rising global healthcare expenditure. However, it also faces headwinds from elevated healthcare inflation, which has increased to 4.43%. Despite these inflationary pressures, Dr. Reddy's may benefit from recent macroeconomic developments, including a 50 basis point reduction in the repo rate and an improvement in the country's fiscal health, evidenced by a 0.4% fiscal deficit reduction. These factors are likely to enhance liquidity and investment sentiment in the healthcare sector.

Industry Overview

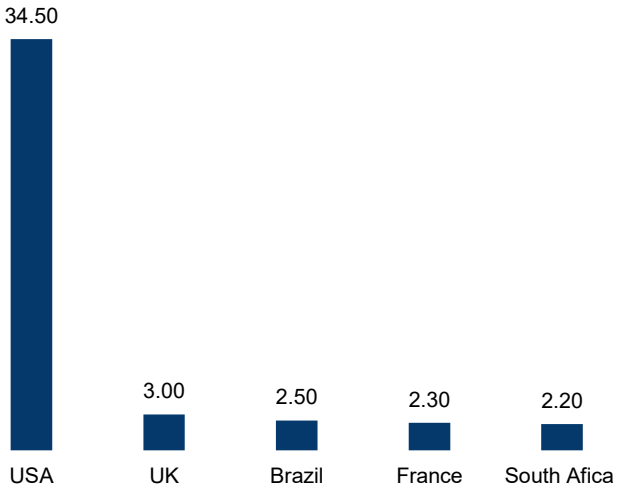
The pharmaceutical industry is considered one of the most resilient sectors due to consistent demand, aging populations, chronic diseases, and strong R&D investment ensuring stability during crisis. The global pharmaceutical market was estimated to be worth USD 1,645.8 bn in 2024 and is projected to reach USD 2,350.4 bn by 2030 with a compound annual growth rate (CAGR) of 6.12% from 2025 to 2030. India ranks 3rd worldwide in pharmaceutical production by volume and 14th by value. India's pharmaceutical market for FY 2023-24 is valued at USD 50 bn with domestic consumption valued at USD 23.5 bn and exports valued at USD 26.5 bn. India has opened up to 74% foreign direct investment (FDI) in brownfield pharmaceuticals and 100% FDI in brownfield airport projects under automatic route.

Exhibit 5: Top 5 Pharma companies In India by market cap in 2025 (in ₹ lakh crore)



Source Forbes India

Exhibit 6: Top 5 Country wise Export 24-25 (in %)



Source: Pharmexcil

Pharmaceutical market is primarily divided into four segments . Prescription pharmaceuticals consists of drugs that require a licensed healthcare professional's approval before being dispensed to patients which includes branded and generics, divided further into innovative drugs and biosimilars. This segment is the most prominent of the pharmaceutical market.
Over-the-Counter segment encompasses drugs that can be purchased without a prescription which addresses common ailments such as colds, headaches, and allergies, making them easily accessible to consumers. Biologics are a rapidly growing segment consisting of products derived from living organisms such as vaccines, blood components, and genetically modified drugs. Speciality pharmaceuticals represents a critical segment of expensive drugs used to treat complex or rare conditions.

Key Government Initiatives

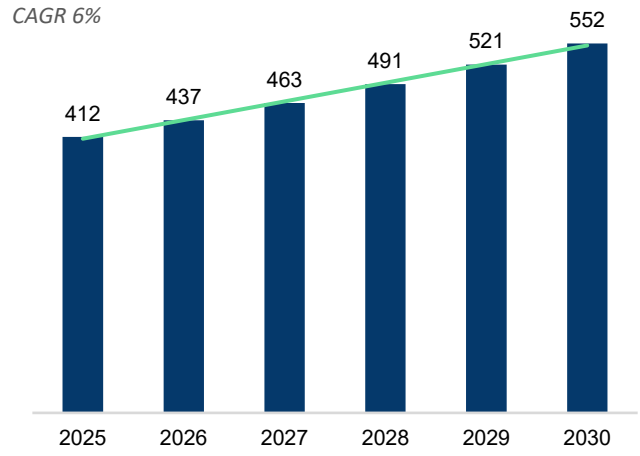
The Union Budget 2025-26 proposed to allocate Rs. 5,268.7 cr for the Department of Pharmaceuticals, which is around 28.8% higher than Rs. 4,089.9 cr budget estimates for the fiscal 2024-25. Over the next three years, the government shall facilitate the setting up of Day Care Cancer Centers in all district hospitals, aiming for a total of 200 centers for the financial year 25-26. The Union Budget 2025 addressed affordability and accessibility concerns by exempting 36 life-saving drugs from basic customs duty and adding 37 new medicines and 13 patient assistance programmes. The Production Linked Incentive scheme for pharmaceuticals received an allocation of Rs. 2,445 cr to strengthen domestic manufacturing and the government's push for self-reliance in Active Pharmaceutical Ingredient (API) and MedTech production. With a total financial outlay of Rs. 500 crore, the Strengthening of Pharmaceutical Industry (SPI) scheme aims to support existing pharmaceutical clusters and MSMEs by enhancing their productivity, quality, and sustainability, thereby improving infrastructure and promoting technology upgradation to make India a global leader in the pharmaceutical sector.

Demand Outlook

As per IMF's April 2025 World Economic Outlook, global growth for 2026 is projected at 3.0%, which is lower than the historical average of 3.7% due to the strengthening if the US dollar. A potential threat of high reciprocal tariffs looms on the pharmaceutical sector. As a result, the U.S. economy could see some gains, while most other countries face risks of slower growth. The market is estimated at USD 1.7 Tn in 2024 and is expected to grow at a CAGR of 6%. Key drivers of this growth include the expanding aging population with increase in need for long-term care and specialty treatments, rising prevalence of chronic diseases such as diabetes, cancer, and cardiovascular conditions, post-pandemic healthcare investments in infrastructure and public health systems, especially in emerging markets and a strong policy and insurer-driven emphasis on cost-effective generics and biosimilars, to reduce treatment costs and expand access.

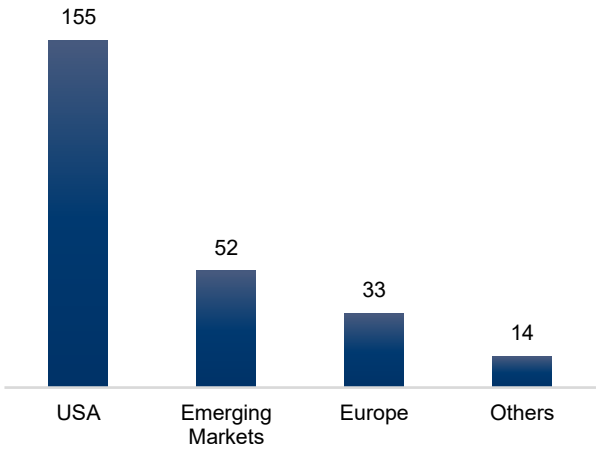
In India, the pharmaceutical industry is witnessing robust growth, driven by rising demand for affordable healthcare, increased exports, and innovation in drug development. According to IBEF, the sector grew by nearly 5% in FY23 and is projected to grow by 9 –11% in FY25. Exports stood at USD 27.82 Bn in FY24 and are projected to reach USD 350 Bn by 2047. The market size is expected to double from USD 65 Bn in 2024 to USD 130 Bn by 2030, and reach USD 450 Bn by 2047. The sector's growth is further supported by government initiatives like the PLI scheme worth USD 2.04 Bn, and the launch of the PRIP innovation scheme worth USD 604.5 Mn. Budget allocations for pharmaceutical infrastructure went up by 9.8% in FY25, reaching USD 606.9 Mn. India's strength in low-cost production, skilled workforce, and R&D capabilities positions it as a key player in the global pharmaceutical supply chain.

Exhibit 7: Growth in Global Generics Market (in USD Bn)



Source: Company Annual Reports

Exhibit 8: Potential additional operating profits (in USD Bn)



Source: PwC report

Recent Trends

The Generic Drugs Market size is expected to grow at a CAGR of 6%. (Exhibit 7) Per reports, this growth is fueled majorly by patent expiries resulting in competitors developing cheaper and affordable versions of the drugs, which is shifting around USD 236 Bn of sales from the original brands to these low-cost competitors. Faster approval of Generic Drugs is another factor for this growth, In the US, FDA cleared 250 Abbreviated New Drug Applications (ANDAs) between October 2024 and February 2025. These included 27 first-time generics and 44 first trial approvals, taking an average of 42.40 days for clearance. Recent trends show first-time generics secured under these timelines are rewarded with six-month market exclusivity, allowing quick ROI turnaround before price erosion sets in. (*mordorintelligence).* Emerging markets like India are following this fast-track model with streamlined pathways, resulting in expansion of the generic drugs market. India continues to play a pivotal role, accounting for nearly 20% of global generic drug exports. GLP-1 receptor agonists, initially used to treat diabetes, are now gaining popularity as effective treatments for obesity, and are expected to contribute nearly 9% of global prescription drug sales by 2030.

Future Outlook

Pharmaceutical companies are increasingly leveraging AI and digital twins to accelerate drug development and enhance operational efficiency. According to PwC, full-scale AI adoption could enable the industry to double profits and generate an additional USD 254 billion in annual operating profits by 2030, with USD 52 billion expected from emerging markets such as India, Brazil, and South Africa (Exhibit 8). Operations hold the greatest AI potential across the pharmaceutical value chain (Exhibit 8), driven by capabilities in demand forecasting, manufacturing optimization, and quality control. R&D follows closely, as AI enables faster drug development through improved patient recruitment and optimized clinical trial design.

Company Overview

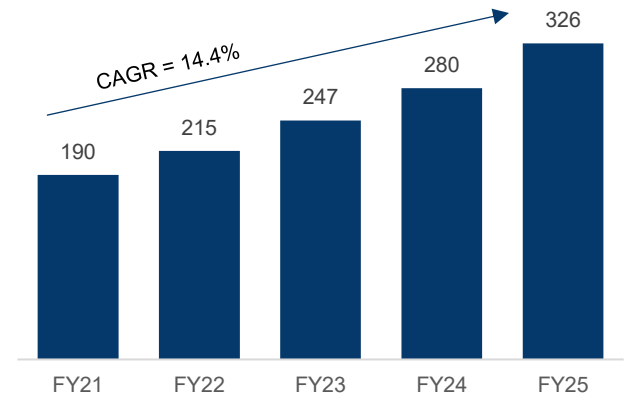
Founded in 1984 by Dr Kallam Anji Reddy, Dr Reddy's Laboratories is a leading global pharmaceutical company focused on making affordable and innovative medicines accessible worldwide. The company operates in 83 countries and employs over 26,000 individuals from 57 nationalities, ensuring a robust global presence in R&D, manufacturing and commercial activities.

Dr Reddy's operates through the following core segments:

- Global Generics – it includes prescription and over-the-counter (OTC) products across key markets.
- Pharmaceutical Services & Active Ingredients (PSAI) – manufacturing and supply of APIs to third-party pharma companies.
- Proprietary Products & Others – it includes differentiated formulations, new chemical entities and biosimilars.

It recorded revenues of ₹325,535 mn in FY25, with profit after tax standing at ₹57,252 mn, reaching over 756 mm patients. The company has a strong net worth of ₹339,274 mn. It has filed 249 dossiers,111 DMFs, and 10 ANDAs fueling its pipeline. The key markets of the company include the USA, India, Russia & CIS, China, Brazil, Europe, South Africa and China.

Exhibit 9: Revenue from Operations (in ₹ bn)



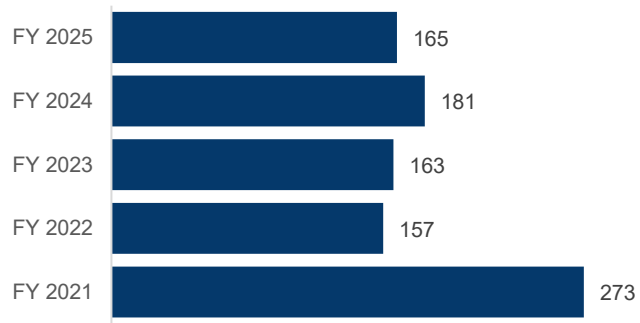
Source: Company Annual Reports

Exhibit 10: Top 3 Shareholders as of FY25

Name	Number of Shares (in Crore)	% Holding
G V Prasad	9.6	11.5%
Satish Reddy Kallam	8.6	10.3%
LIC and their associates	6.0	7.2%

Source: Company Annual Reports

Exhibit 11 : New Product Launches over the years

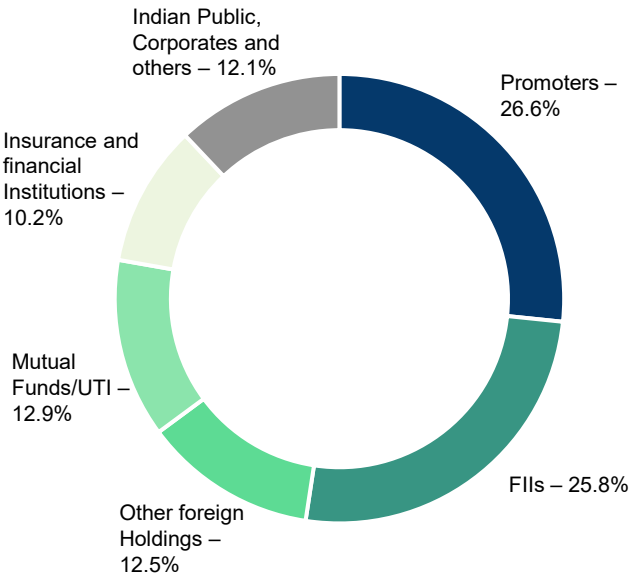


Source: Company Annual Reports

Exhibit 12 : Dossiers filed including ANDAs

Source: Company Annual Reports

Exhibit 13 : Shareholding Pattern as on 31st March 2025



Source: Company Annual Reports

Exhibit 14 : Key Management Personnel

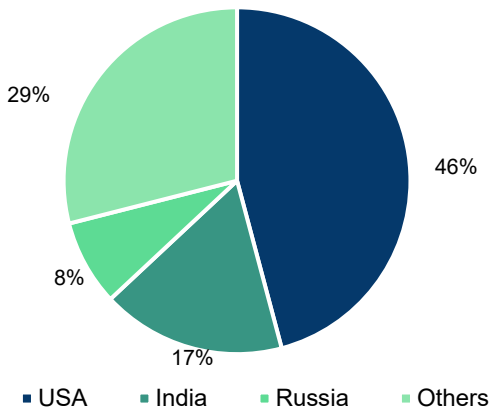
Management	Position & Experience
Mr. K Satish Reddy	A Chemical engineer from Osmania University, India and M.S. in Medicinal Chemistry, he joined the company in 1993. Currently he is the Chairman of the company
Mr. G V Prasad	Holding a Bachelors in Chemical Engineering from Illinois Institute of Chicago, he joined the company in 1990. Currently, he is the Co-Chairman & MD
Mr. Erez Israeli	He is an MBA and has over 30 years of experience as an accomplished leader. He joined the company in 2018 and is currently the CEO of the company
Mr. M V Narasimham	A Chartered Accountant by qualification, he joined the company in 2000 and is currently the CFO of the company

Source: Company Annual Reports

Geographical Presence

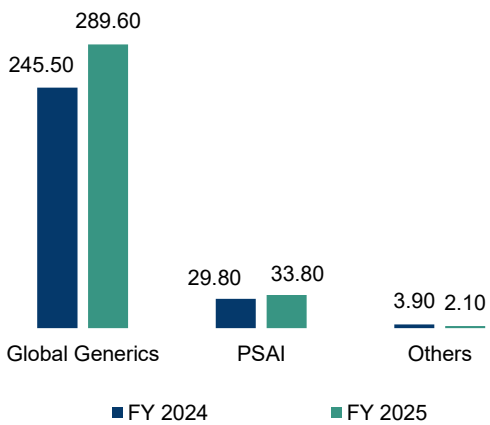
Dr. Reddy's Laboratories holds a significant position worldwide in the global generics and API manufacturing and sales sectors. This positioning is advantageous for the company as it secures its footprint in developed markets such as the USA and Europe. It enhances their resilience and diversifies their source of revenue. DRL's major market is the USA, contributing 45% of Generics revenue, followed by India with 17% of revenue, and stable growth in Europe. They have a robust market presence owing to their Complex generics and OTC portfolio. Investing in R&D and recent acquisitions like Nicotinell will bolster their presence in Europe

Exhibit 15: Revenue by Geographical Market FY 2025



Source: Company Annual Reports

Exhibit 16: Business Segment Financials FY25 (in ₹ Bn)



Source: Company Annual Reports

Business Segment

Global Generics

- Branded and Unbranded Generics: DRL manufactures both branded and unbranded generic medications, improving the affordability and availability of drugs. According to the Annual Report for FY 2025, the global generics market is valued at $389 billion with a compound annual growth rate (CAGR) of 6% from 2024-2033. This segment contributes to 89% of Dr. Reddy's Laboratories' total revenue with 18% YoY growth. In the United States, their revenue is estimated at Rs 145.2 billion, with a 12% CAGR, using 2024 as the base year. Among their leading drugs are Pemetrexed and Regadenoson, which target areas such as oncology, gastroenterology, and cardiology. These products represent a key part of the company's portfolio, which includes over 200 formulations. Notable brands in the domestic market include Ketorol, Stamlo, Nise, and Omez, covering essential fields like cardiovascular health, diabetes management, dermatology, and more.

- Biosimilar: Biosimilars, while not identical to original biologics, offer comparable efficacy and are more cost-effective, making them particularly attractive in emerging markets. According to the FY25 Annual Report, the global biosimilars market stands at $42 billion and is projected to grow at a CAGR of 18% from 2025 to 2030. Dr. Reddy's Laboratories (DRL) continues to invest in expanding its biosimilars portfolio—comprising 12 products, including 8 commercially available—both in India and internationally. Key products such as Denosumab and Pertuzumab cater to therapeutic areas like oncology and osteoporosis in India, supporting access to affordable treatment. Globally, biosimilars like Bevacizumab and Pegfilgrastim further enhance accessibility to cancer therapies.

Proprietary & Active Pharmaceutical Ingredients (PSAI):

- The PSAI (Proprietary & Active Pharmaceutical Ingredients) segment, which focuses on the manufacturing and marketing of key raw materials for the pharmaceutical industry, contributed approximately 11% to consolidated revenue. In FY25, PSAI revenue grew by 14% YoY to ₹33.8 billion, as reported in the Annual Report. The company also operates a dedicated CDSO division for formulation development and clinical supply, enhancing portfolio diversification and long-term growth prospects. During FY25, 111 Drug Master Files (DMFs) were filed, including 14 in the U.S., reflecting a robust API portfolio and strong export potential. However, PSAI gross margins declined to 13.2% in Q1 FY26 due to seasonal factors.

- Proprietary Products: These products provide great advantage over generic drugs in some instances. Products like Evenity helps a lot in osteoporosis, Elobixibat offers the treatment of gastroenteritis.

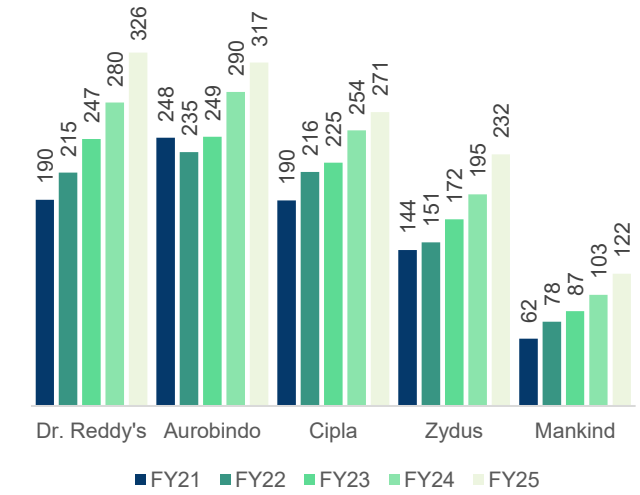
Competitor Analysis

Core Business Products/Services

Company Name	APIs	Generics	Branded Generics	Biosimilars/ Biologics	OTC/ Consumer Health
Dr Reddy's Laboratories Ltd	✓	✓	✓	✓	✓
Aurobindo Pharma Ltd	✓	✓	✓	*pipeline*	
Cipla Ltd		✓	✓	*JV - pipeline*	✓
Zydus Lifesciences Ltd	✓	✓	✓	✓	✓
Mankind Pharma Ltd	✓	✓	✓		✓

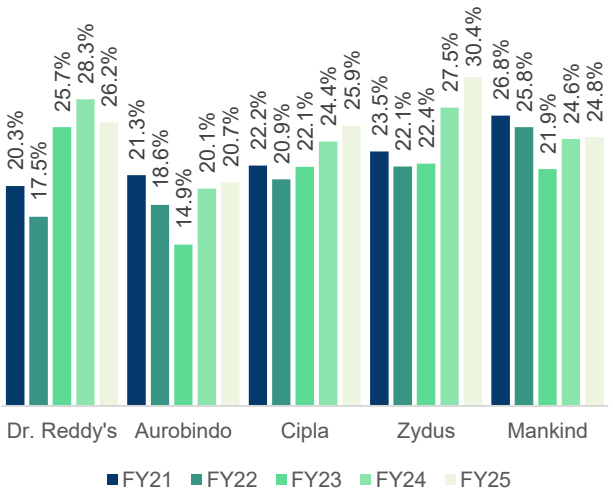
Source: Company Websites

Exhibit 17: Revenue from Operations (in ₹ Bn) over past 5 years of Peers



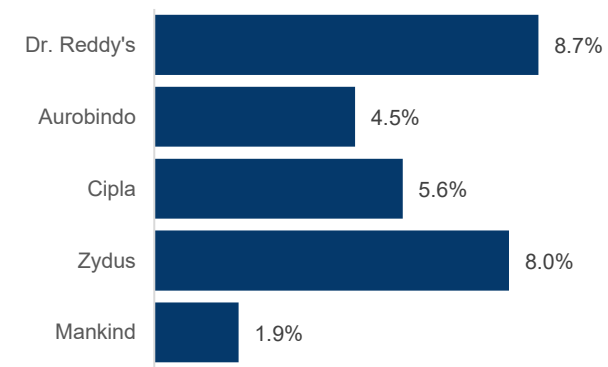
Source: Company Annual Reports

Exhibit 18: EBITDA Margin over past 5 years of Peers



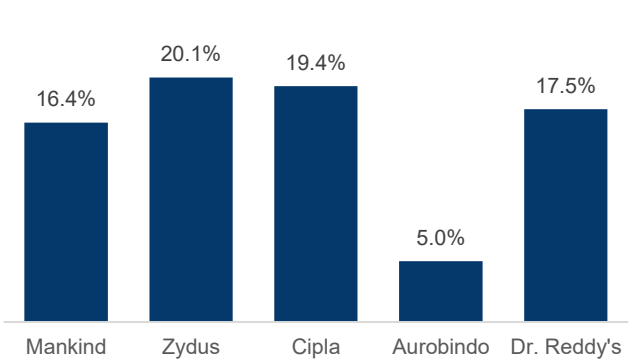
Source: Company Annual Reports

Exhibit 19: R&D expense as a % of revenue in FY25



Source: Company Annual Reports

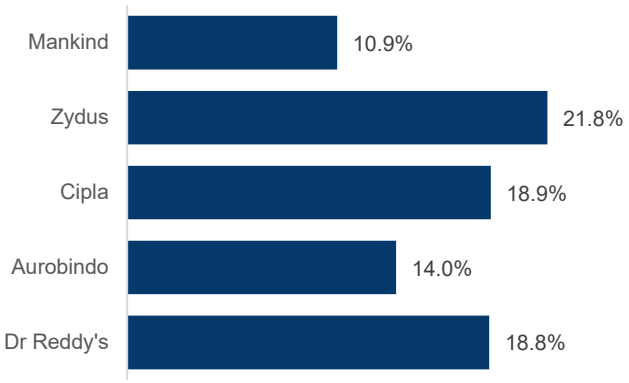
Exhibit 20: Net Profit Margin of peers in FY25



Source: Company Annual Reports

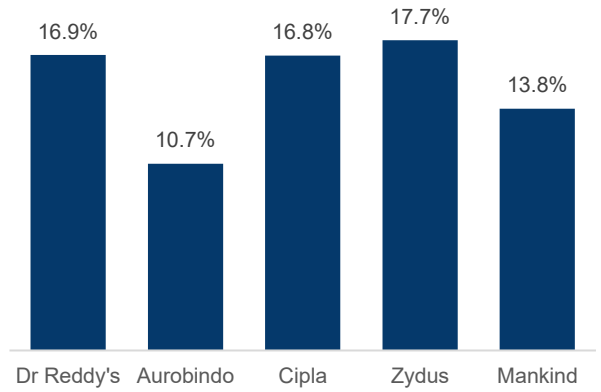
Competitor Analysis

Exhibit 21: ROCE of Peers as of FY25



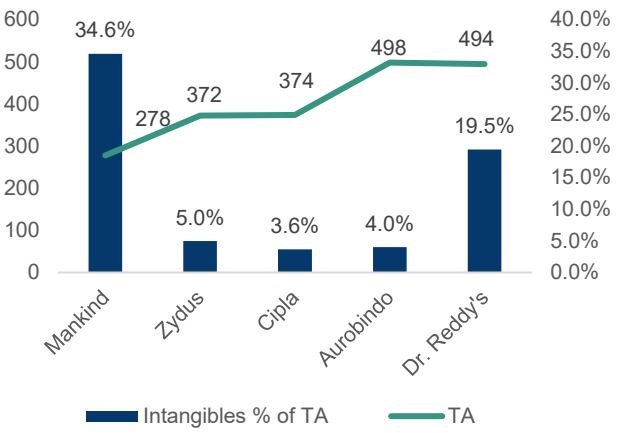
Source: Company Annual Reports

Exhibit 22: ROE of Peers as of FY25



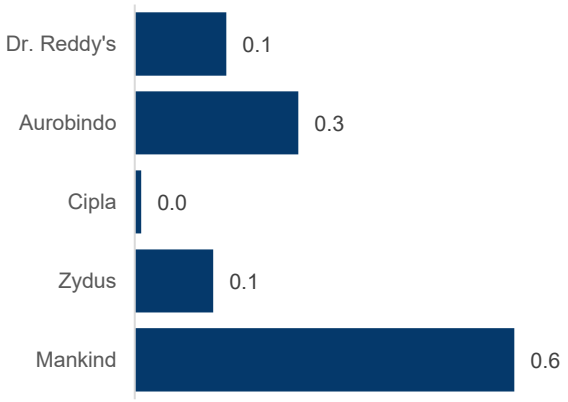
Source: Company Annual Reports

Exhibit 23: Intangible Assets as a % of Total Assets for Peer Group for FY25 (in Rs. Mn)



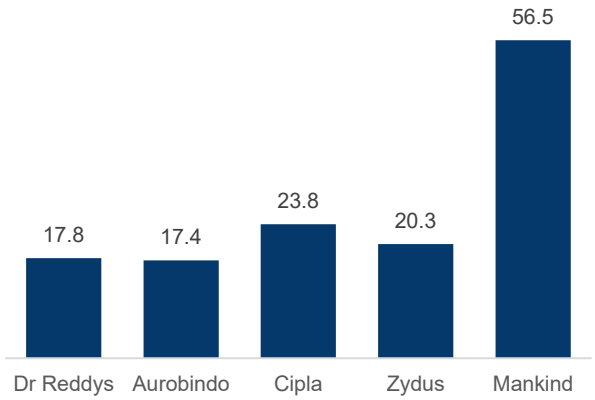
Source: Company Annual Reports

Exhibit 24: Debt to Equity Ratio of Peers (FY25)



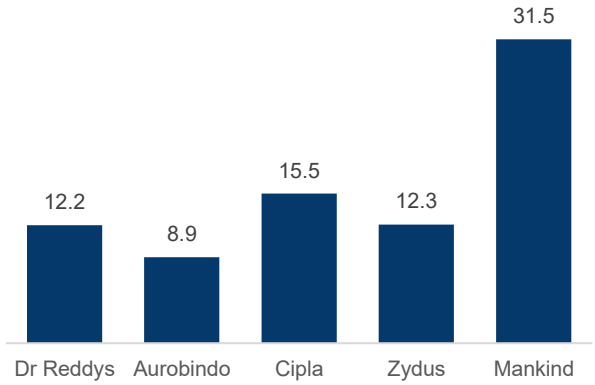
Source: Company Annual Reports

Exhibit 25: 1 year forward P/E for Peer Group



Source: Company Annual Reports, Samriddhi Research

Exhibit 26: 1 year forward EV/EBITDA for Peer Group



Source: Company Annual Reports, Samriddhi Research

Key Strategic Initiatives

- **Acquisition of Nicotinell (Global NRT Brands):** Dr. Reddy's acquired the Nicotinell brand (and related nicotine replacement therapy products) from Haleon plc in FY25, instantaneously expanding its consumer healthcare footprint to 30+ markets. Nicotinell is the second-largest NRT brand globally in the NRT category and brings annual sales of ~GBP 217 million with healthy profitability, making the deal earnings-accretive from day one. Management views this acquisition as an "anchor" to build a global OTC platform – leveraging Nicotinell's broad market presence and customer access as a base to launch additional consumer products. Forward-looking, Dr. Reddy's expects to drive synergies by investing behind the Nicotinell franchise to grow in existing geographies and by cross-leveraging its distribution to introduce the NRT portfolio into new markets like India and China, enhancing long-term growth prospects.

- **Joint Venture with Nestle (Nutraceuticals in India):** In FY25, Dr. Reddy's entered a 51:49 joint venture with Nestle Health Science in India to commercialize Nestle's global nutraceutical and wellness portfolio domestically. This partnership combines Nestle's well-known nutrition health solutions and innovation pipeline with Dr. Reddy's marketing reach and distribution strength in India. Strategically, it marks Dr. Reddy's foray into the fast-growing nutraceuticals category – expanding beyond pharmaceuticals into consumer health. The JV enables distribution leverage (through Dr. Reddy's deep local presence) and category expansion by introducing Nestle's science-backed supplements and nutritional solutions to Indian consumers.

- **Selective Global Partnerships:** Dr. Reddy's has engaged in multiple strategic collaborations to augment its portfolio and pipeline. For example, a deal with Ingenus Pharmaceuticals grants the company the right to commercialize Cyclophosphamide oncology product, bolstering its injectable cancer portfolio in the key US market. Similarly, an agreement with Sanofi allows Dr. Reddy's to market Beyfortus (nirsevimab, an RSV preventive monoclonal antibody) in India – expanding its offerings in vaccines and paediatric care. The company also partnered with Gilead Sciences in October 2024 to manufacture and commercialize Lenacapavir (a novel long-acting HIV therapy) in low-income countries, aligning with its commitment to global health initiatives.

- **Innovation-Driven Expansion (In-licensing New Therapies):** Dr. Reddy's is accelerating its presence in specialty and novel therapies through strategic in-licensing of innovative drugs for the Indian market. Recent additions include Vonoprazan (acid reflux), Toripalimab (oncology), and Elobixibat (chronic constipation). This approach enables rapid entry into high-value segments like gastroenterology and oncology, bypassing lengthy internal R&D. The strategy reflects the company's innovation-led growth focus and commitment to expanding access to novel molecules

- **New Biologics CDMO in Genome Valley:** During FY24–25, Dr. Reddy's strengthened its biologics capabilities by establishing a new Contract Development and Manufacturing Organization (CDMO) facility in Genome Valley, Hyderabad. This state-of-the-art biologics centre is aimed at servicing both internal programs and external clients in the development and production of biologic drugs (including monoclonal antibodies and biosimilars). The CDMO venture offers a dual benefit: creating a new revenue stream in the high-demand biologics outsourcing market, and enhancing Dr. Reddy's own biologics manufacturing expertise and capacity. By anchoring this facility in Genome Valley – India's premier biotech hub – the company can attract global partnerships and projects, cementing its reputation in the biologics value chain. In the long run, the CDMO setup is expected to drive operational leverage for Dr. Reddy's biosimilar pipeline and foster innovation by providing end-to-end biologics solutions, thereby contributing to sustainable growth.

- **Aurigene R&D Pipeline Progress:** Dr. Reddy's R&D subsidiary Aurigene delivered notable pipeline milestones in FY25, reflecting progress in the novel drugs arena. Two of Aurigene's investigational compounds – AUR112 and AUR110 – obtained Investigational New Drug (IND) approvals from the US FDA, clearing the path for clinical trials in oncology/immunology. This is a significant validation of the company's drug discovery efforts, as US IND clearance indicates global-quality research. In addition, Aurigene initiated a Phase I clinical study for a CAR-T cell therapy in India, marking Dr. Reddy's entry into advanced cell-based cancer treatments. These developments underscore the company's growing capabilities in next-generation therapies (spanning NCEs, NBEs, and CAR-T modalities).

- **Dual-Track" Strategy – Core Strengthening and New Value Pools:** Across all these initiatives, Dr. Reddy's is guided by a dual-track strategy of "strengthening the core, building the future." On one track, the company is reinforcing its core businesses – fortifying its global generics franchise, expanding its active pharmaceutical ingredient (API) capacities, and advancing its biosimilars portfolio – to ensure steady growth and robust cash flows. In parallel, it is investing in new value pools such as consumer healthcare, novel specialty drugs, and complex biologics, which promise higher-margin growth opportunities

Growth Drivers

- **Product Innovation and Pipeline Strength:** In FY25, Dr. Reddy's launched 165 new products—85 in Emerging Markets, 39 in the US, 23 in India, and 18 in Europe. A key highlight was the approval of Toripalimab, a cancer therapy, in India. The company invested 8.4% of its revenue in R&D, supporting 76 pending U.S. filings (including 44 Para-IV and 20 first-to-file) and 111 new DMF submissions globally. Product diversification continued with the launch of the Nerivio migraine device in Germany, Spain, and the UK. A robust pipeline of oncology and autoimmune therapies is also advancing across global markets.

- **Geographic Spread:** The company operates in 83 countries, leveraging a mixture of high-valued regulated markets and high-growth emerging markets. This geographic diversification helps reduce dependence on any single region, smoothening revenue volatility from localized challenges such as price erosion, regulatory delays or geopolitical disruptions. In FY25, the negative impact of price erosion in the US market was offset by a positive impact from strong demand in the Europe market resulting in the revenue to grow 16.5% y-o-y in FY25 and is expected to benefit the company in the future.

- **Consumer Healthcare Expansion:** Dr. Reddy's acquisition of the Nicotinell (NRT) brands from Haleon has helped it expand its consumer healthcare footprint into developed markets where OTC spending per capital is high. NRT products are registered as OTC medicines and have high regulatory requirements which require extensive safety data, manufacturing compliance and marketing authorizations in multiple countries. The acquisition has enabled it to enter a segment with high entry barriers. Further, its JV with Nestle India to develop, manufacture and market nutraceutical products has helped it enter a market which is expected to grow at a CAGR of 10% by 2033 giving the company an early mover advantage in the medical nutrition category.

Challenges

- **Pricing pressure in the principal markets:** Generic price erosion remains a persistent challenge, particularly in the U.S. and Europe. In FY25, pricing pressure in these markets offset revenue gains, leading to a decline in EBITDA margins to 27.0% from 29.2% in FY24. In the U.S., consolidation among major buyers and rising competition are driving further price declines. In India, government-regulated pricing for essential drugs and competition in key therapeutic areas limit pricing flexibility. To maintain profitability, Dr. Reddy's is focusing on cost optimization and prioritizing high-value products.

- **Revlimid Patent Expiry:** The U.S. patent for gRevlimid, a key oncology product, expires in January 2026, opening the market to multiple generic entrants and likely triggering price erosion. Dr. Reddy's anticipates a quarter-on-quarter revenue decline and plans to cease sales shortly before the expiry. To mitigate this impact, the company has accelerated its U.S. pipeline, targeting new product launches—including Semaglutide and Pembrolizumab—by January 2026. These launches are expected to generate new revenue streams and help offset the decline from gRevlimid.

- **US Tariffs:** The US has imposed a 50% tariffs on imports from India, excluding the pharmaceutical companies for now. However, in case any tariffs are imposed later given the uncertainty, it is likely to affect the revenues of the company as it generates 46% of its revenues from export to the US market, with the effect of eroding their gross margins.

Financial Analysis

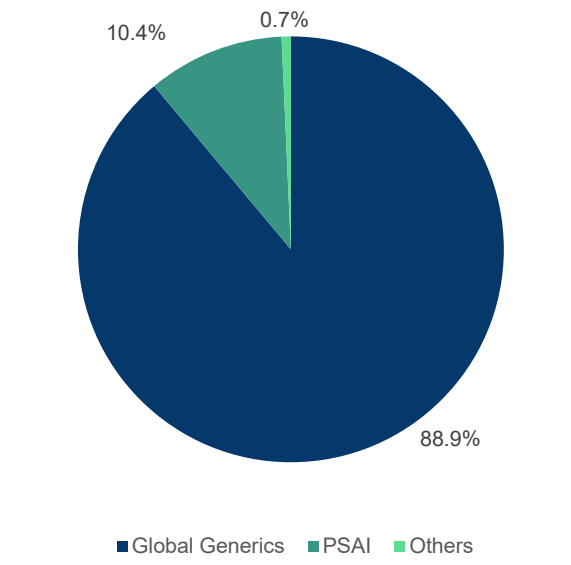
Income Statement Analysis

Revenue

The total revenue from operations witnessed an increase of around 16% y-o-y to Rs. 326 bn in FY25 as compared to Rs. 280 bn in FY24, primarily driven by robust performance in the Global Generics segment, which recorded 18% y-o-y growth. The growth has outperformed both global GDP growth projections of ~3.3% and the global pharma market CAGR of 6%. This momentum was driven by 165 product launches and 249 global filings in FY2025. It was further driven by the acquired NRT business in Europe, volume growth in sales and new product launches which partially offset by price erosion. This was followed by a 13% growth y-o-y in the Pharmaceutical Services and Active Ingredients (PSAI) segment supported by an increase in API Volumes and new launches in API products, partially offset by price erosion. The revenue grew at a CAGR of 14.4% from FY21 to FY25.

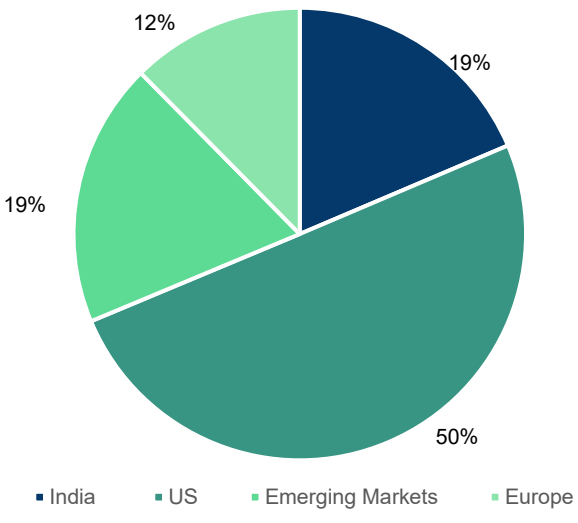
The break-down within the Global Generics portfolio consist of three key therapeutic areas, Oncology (30%), Nervous System (15%), and Pain Management (10%). They together contribute over 50% of segmental revenue. These streams have demonstrated a strong performance with a 30% growth, reflecting a positive trajectory this year. Along with them the areas of Gastrointestinal, Respiratory, Cardiovascular are also an important part of the Global Generic segment, forming more than 5% of the total revenue in the Company's Global Generics segment. Gross profit margins have remained broadly in line with the previous year at 56%, indicating efficient management of direct costs and operational effectiveness.

Exhibit 28: Segment Wise Breakup of Revenue from operations in FY25



Source: Company Annual Reports

Exhibit 27: Revenue from Global Generics Segment by geography in FY25



Source: Company Annual Reports

Income Statement Analysis

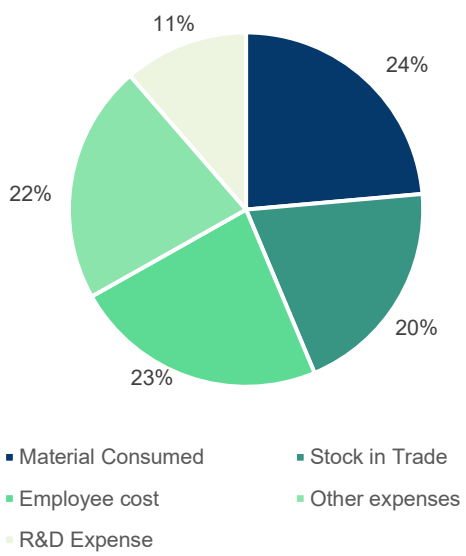
Geographical Revenue Distribution

The United States continues to be the dominant revenue contributor, accounting for 50% of total revenue within the Global generic segment. The growth was primarily driven by new product launches and increased volumes of select key products. There were 18 products launches and 76 generic filings pending approval from the USFDA as of March 31, 2025. It is followed by India at 19% of the total revenue. The revenue growth was driven by the vaccine portfolio in-licensed from Sanofi India, successful new product launches and price increases in the market. Europe has witnessed a staggering 75% YOY growth. Revenue has increased sharply, primarily due to the acquisition of the NRT business, which amounted to ₹12 billion. Within the European region, the majority of the business comes from Germany and the UK. Together, these two countries represent more than 85% of the total European market.
Russia was the country which showcased tremendous growth potential growing at 16% YOY while having higher volumes with price increases in certain markets with and new launches (Exhibit 28).

Expenses:

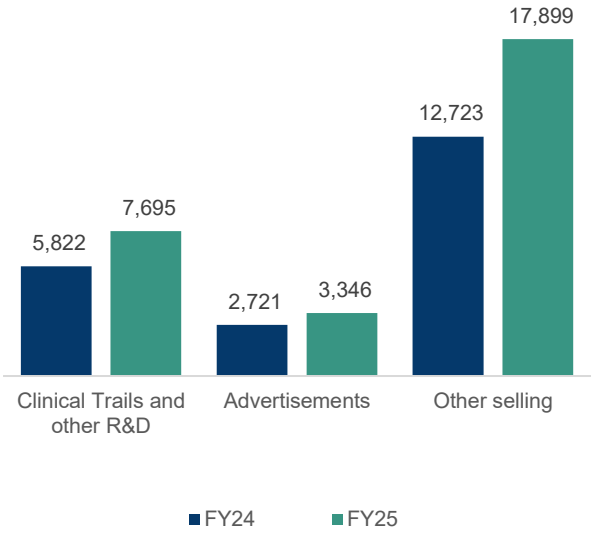
The major expenses of the company were cost of material consumed forming 23.5% of the total cost of goods sold in FY25 as compared to 22.6% in FY24. It was followed by Employee benefit expenses forming 23.2% of the total cost of goods sold in FY25 as compared to 25.1% in FY24, purchase of stock in trade, forming 20.1% of the total cost of goods sold in FY25 as compared to 21.9% in FY24, other expenses forming 18.6% of the total cost of goods sold in FY25 as compared to 17.3% ion FY24 and research & development expenses forming 11.4% of the total cost of goods sold in FY25, consistent with FY24.

Exhibit 29: Break up of Total Costs in FY25



Source: Company Annual Reports

Exhibit 30: Major factors contributing to Other Expense (in ₹ mn)



Source: Company Annual Reports

Income Statement Analysis

Other Expenses

There has been a substantial increase in other expenses, amounting to ₹15,000 million, reflecting a 22% rise compared to the previous year. This increase is primarily driven by three key components, which together account for over 50% of the total increase (Exhibit 30)

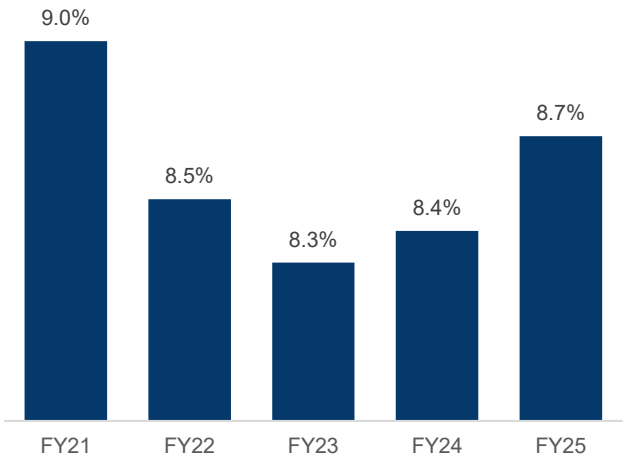
- Clinical trials and other R&D expenses, included in other expenses registered an increase of ₹1,873 million, marking a 32% growth year-on-year.
- Advertisement expenses rose by ₹625 million, a 23% increase over the prior year.
- Other selling expenses saw the highest jump, increasing by ₹5,176 million, which translates to a 41% growth from the previous year.

The increase in advertising and selling expenses due to expansion of its consumer health portfolio, including cost linked to newly acquired NRT business. The increase in cost due to clinical trials and other R&D expenses increased due to expansion of its drug pipeline.

Research & Development Expenses as % of Revenue:

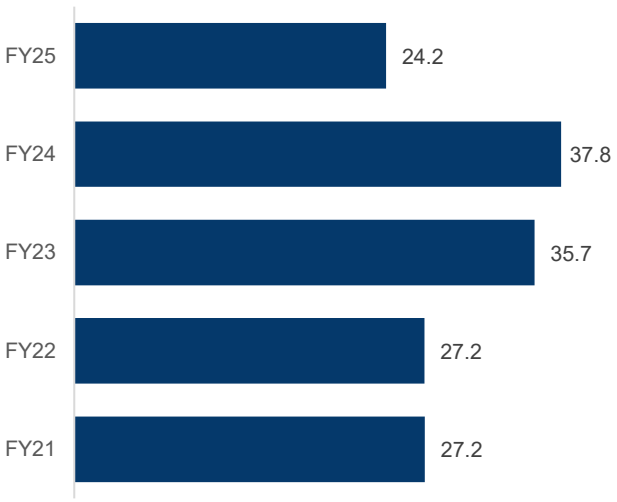
Dr. Reddy's has consistently increased its investment in R&D, with expenses rising from ₹16,541 million in FY2021 to ₹27,380 million in FY2025. R&D spend has remained between 7.9% and 8.7% of revenue during this period, underscoring the company's strategic focus on innovation and future-readiness. This sustained investment supports the development of complex products such as biosimilars, peptides, and oncology therapies, aligning with advancements in personalized medicine, targeted treatments, and preventative healthcare—while maintaining operational efficiency.

Exhibit 31: Research & Development Expenses as % of Revenue in past 5 years



Source: Company Annual Reports

Exhibit 32: Interest Coverage Ratio over past 5 years

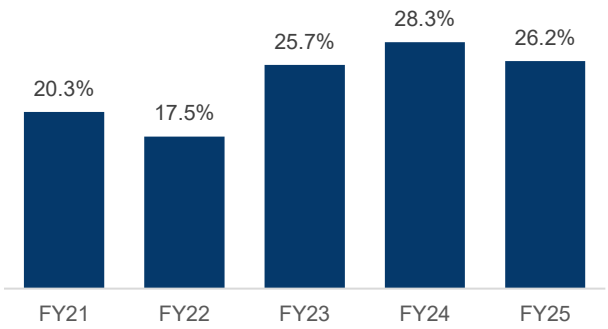


Source: Company Annual Reports

Income Statement Analysis

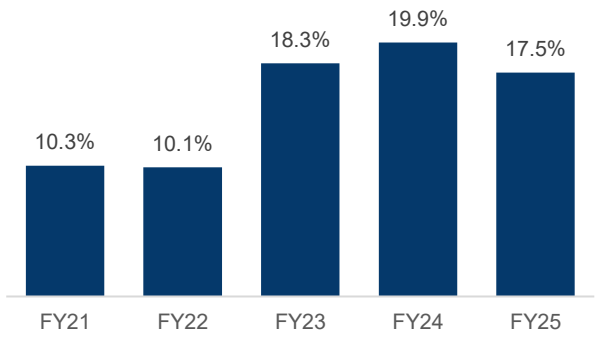
In FY25, there was decline in the EBITDA margin of the company to 27.0% from 29.2% in FY24. The decline can be attributed to price erosion in the generic markets, particularly in the US and an increase in the sales, general and administrative expenses due to acquisition of the NRT business, higher promotional spend to strengthen OTC and branded formulations across India and Emerging Markets. This resulted in a decline in the Earnings before Interest Tax of the company resulting in a decline in the interest coverage ratio to 24.2 times in FY25 as compared to 37.8 times in FY24. PAT margin also declined to 18.1% in FY25 as compared to 20.6% in FY24.

Exhibit 33: EBITDA Margin of the company for past 5 years



Source: Company Annual Reports

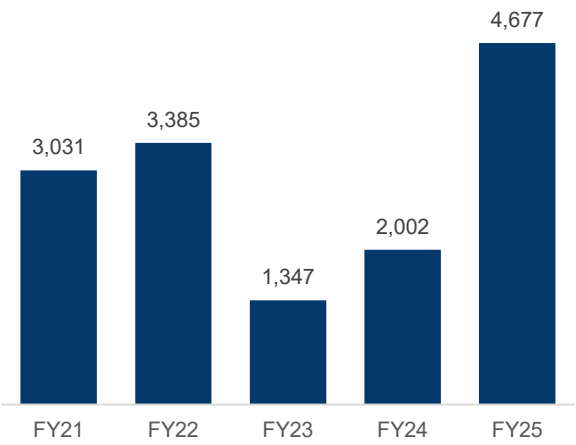
Exhibit 34: PAT Margin of the company for past 5 years



Source: Company Annual Reports

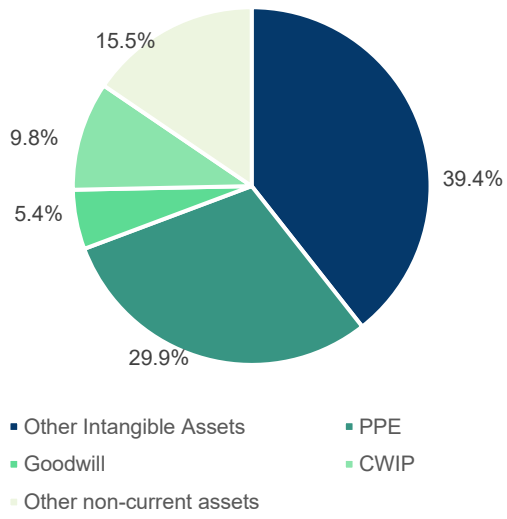
Balance Sheet Analysis

Exhibit 35: Total Debt over the past 5 years (in ₹ mn)



Source: Company Annual Reports

***Exhibit 36:* Breakup of Total Non-Current Assets in FY25**



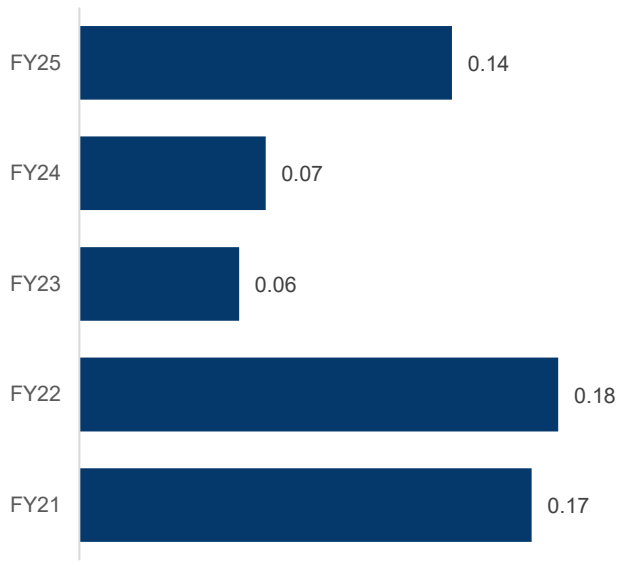
Source: Company Annual Reports

Major assets of the company include intangible assets (excluding goodwill) contributing to 39.9% of the total non-current assets. It increased by 165.1% y-o-y primarily due to acquisition of a generic product portfolio from Maynes Pharma Group Limited, acquisition rights of toripalimab, acquisition of exclusive rights to commercialize biosimilar HLX15 and AVT03 in US, and Europe and Helinorm in Russia and other countries. It is followed by property, plant and equipment which contributes to 29.9% of the total non-current assets. It recorded an increase of 16.8% y-o-y due to various additions made by the company in plants, equipment, buildings and furniture. Goodwill, that contributes to 5.4% of the total non-current assets, also increased by 138.8% y-o-y due to the acquisitions discussed earlier.

Total debt of the company increased to Rs. 46,766 mn in FY25 as compared to Rs. 19,120 mn in FY24. The increase was driven by an increase in the pre-shipment credit taken by the company to Rs. 32,855 mm in FY25 from Rs. 2,500 mn in FY24, due to increase in funding required because of acquisition of consumer healthcare portfolio (NRT business), biosimilars and complex generics. However, the debt-to-equity ratio of the company stood very low at 0.14 times at the end of FY25 indicating less reliance on outside debt.

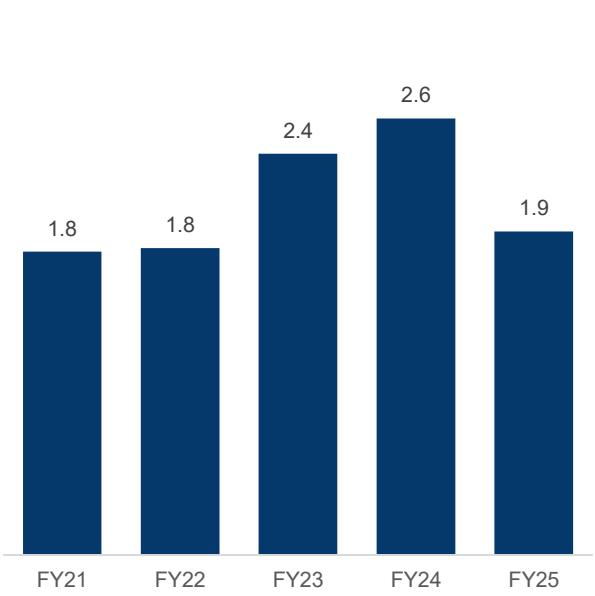
Current ratio of the company declined to 1.9 times in FY25 as compared to 2.6 times in FY24. The decline can be attributed to a higher increase in current liabilities of 35.9% y-o-y due significant increase in short term debt as compared to an increase of 0.9% in current assets.

Exhibit 37: Debt to Equity ratio for past 5 years



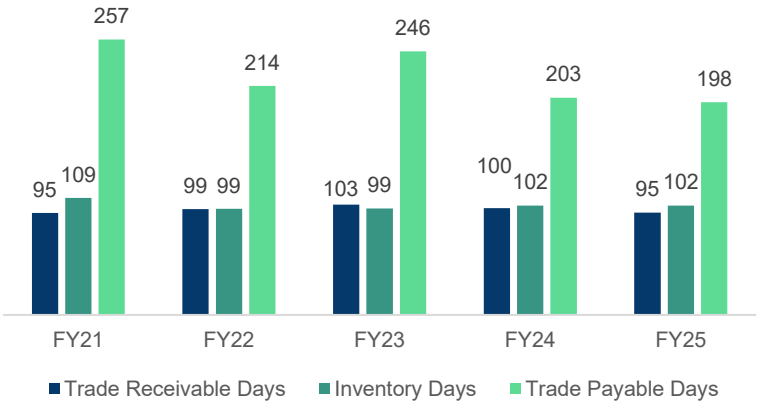
Source: Company Annual Reports

Exhibit 38: Decline in the current ratio in FY25



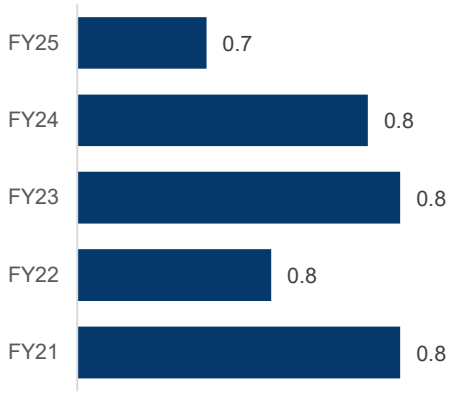
Source: Company Annual Reports

Exhibit 39: Trend in Inventory days, Debtor days and Creditor days



Source: Company Annual Reports

Exhibit 40: Total Asset Turnover ratio for past 5 years



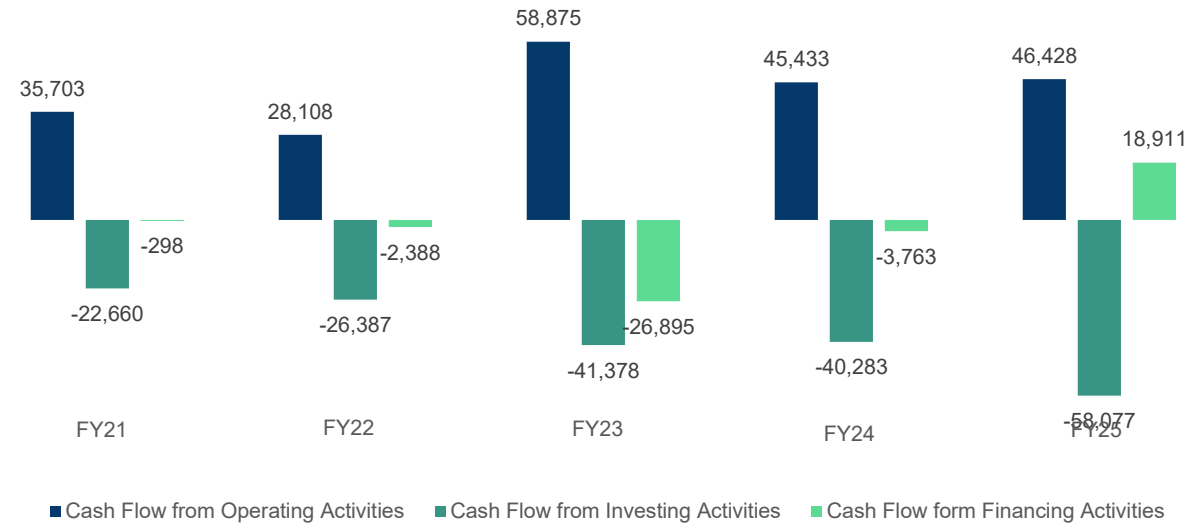
Source: Company Annual Reports

Trade receivable days of the company has remained within the range of 95-100 days in past 5 years, while the inventory days have remained within the range of 100-110 days during the same period. Trade payable days stood at 198 days at the end of FY25, showing significant over the past 5 years.

The total asset turnover ratio is stable over the years with a slight dip in FY25, due to significant increase in the average assets which driven by acquisitions and capex by 24% which was partially offset by increase in revenue by 16.5%.

Cash Flow Statements

Exhibit 41: 5 Year trends in Cashflow flows from operating, Investing and Financing activities (in ₹ Mn)



Source: Company Annual Reports

Cash-flow from Operations: The company has recorded strong positive operational cashflows over the past 5 years highlighting robust operational efficiency. While it witnessed a dip in FY 24 on account of increase in working capital, mainly inventories, it rebounded in FY25 registering a y-o-y growth of 2.2% to Rs. 46,428 mn (as compared to Rs. 45,433 mn in FY24)

Cash-flow from Investing Activities: Net cash outflow from investing activities increased by 44.2% in FY25, driven by significant investments made in purchase of investments including bank deposits by the company amounting to Rs. 254,458 mn, purchase of PPE and other intangible assets amounting to Rs. 34,715 mn and acquisition of business amounting to Rs. 53,096 mn which was majorly related to acquisition of the NRT business. This was partially offset by inflow from sale of investments and other assets amounting to Rs. 284,192 mn.

Cash-flow from Financing Activities: Cash inflow from financing activities stood at Rs. 18,911 mn in FY25 as compared to an outflow of Rs. 3,763 mn in FY24. The inflow was majorly driven by proceeds from short-term loans and issue of shares to fund the working capital requirement of the company that amounted to Rs. 31,739 mn. It was partially offset by purchase of shares, payment of lease liabilities, interests and dividends totaling to Rs. 12,828 mn.

Key Risks

- **Pricing Pressure and Competition:** The US market contributes to around 46% of company's total revenue. However, this market is characterized by intense competition due to multiple generic launches post –patent expiry and consolidation of distributors giving them huge bargaining power. Its key product, Lenalidomide has also has also witnessed significant price erosion as it nears the end of its exclusivity in January 2026. This was evident in the growth of revenue of the global generic segment from the US market that slowed to 11% in FY25 from around 28% in FY24 due to price erosion. The company expects the prices to remain tight in the US in FY26. It however, expects the growth in the other geographies, driven by acquisition of NRT business and various product launches to offset this price erosion.

- **Uncertainty from US Tariffs:** As of now, pharmaceutical exports from India are exempted from the 50% tariff imposed by the US administration. However, of the US government adopts a stricter stance, it could revoke the exemption and impose tariffs on pharma imports. In that case, Dr. Reddy's, which generates around 46% of its revenue from the US market, could face significant margin pressures and loss of cost advantage. However, Dr. Reddy's is already diversifying into other geographies like Emerging Markets and Europe which would help it to mitigate this risk.

- **Intellectual Property and Litigation Risks:** The pharmaceutical industry is highly dependent on intellectual property. Dr. Reddy's files ANDAs which, even though provides it opportunities for high revenue and exclusivity, also exposes it to frequent patent litigations and legal disputes. However, the company maintains a dedicated global IP and litigation team to handle cases across the US, Europe and emerging markets. It also undertakes detailed patent landscape studies and 'freedom-to-operate' assessments before submitting ANDAs.

- **Regulatory and Compliance Risks –** Dr. Reddy's operates in 83 countries which have different regulatory environments and every product must comply with the standard laid down by the global regulators like USFDA, European Medicines Agency and WHO. Even small non-compliances can lead to regulatory actions, penalties and reputational damage. However, the company has a Global Quality & Compliance Function that oversees all manufacturing sites and ensures alignment with global regulatory framework**.**

- **Currency and Macroeconomic Risk –** Dr. Reddy's generates more than 80% of its revenues from foreign markets exposing it to foreign exchange volatility. However, the company mitigates this risk by spending in the same currency as it earns revenue through local manufacturing, packaging and marketing. It also enters into forward contracts to hedge itself from movements in the exchange rate.

ESG Review

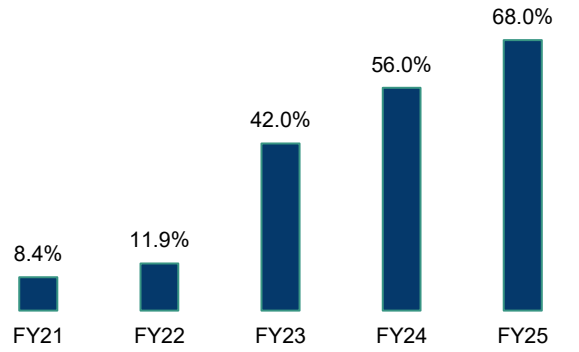
To minimize the environmental footprint while driving business growth, the company is focusing on the following key aspects:

- **Transitioning to Renewable Power**
  The goal is to achieve 100% renewable power by 2030 for which the focus is on maximising the renewable capacity utilization through the solar-wind hybrid projects.

- **Carbon Free Future**
  By FY2026, the goal of the company is to have all primary boilers operating without coal. At the moment, the majority of boilers are powered by biofuels and low-carbon fuels like natural gas. Scope 1 and Scope 2 emissions have reduced by 33% in FY25. 12 of the 15 Scope 3 emissions categories defined by the Greenhouse Gas Protocol are applicable to the operations.

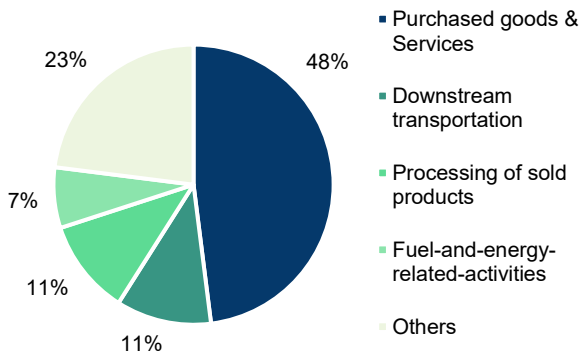
- **Sustaining Water Resources:**
  The company has been water positive since FY23, the original target for which was 2025. The key initiatives were water efficiency, water security and alternative sources, recycle and reuse water. Through the initiatives like Effluent Treatment Plant (ETP) Reverse Osmosis (RO) efficiency improvement, the recycled water consumption of the company reached 54% in FY25.

Exhibit 42: Power from Renewable Sources (in %)



Source: Company Annual Reports

Exhibit 43: Contributors to Scope 3 Emissions



Source: Company Annual Reports

Social

- **Diversity, Equity and Inclusion:** The company focuses on enhancing women ratio in leadership, promoting gender parity, providing equal opportunities to PwDs and on wage parity among the extended workforce. The target is to improve the women ratio to at least 35% in senior leadership positions by FY2030, which in FY25 stood around 20.4%. Few key programmes launched by the company to achieve this goal are the Self-Managed Teams (SMT) which supports rural women with skilling, Chrysalis prepares women for senior roles through structured training and mentorship, Reboot, WOW and Men as Allias.

- **Access, Affordability and Innovation:** The company aims to serve maximum patients with care and believes that affordability is the key factor in achieving this. They target to serve 1.5 Bn patients till 2030 and have served 756 Mn people till FY25 through their medicines of which 192 Mn were from low and middle income countries.

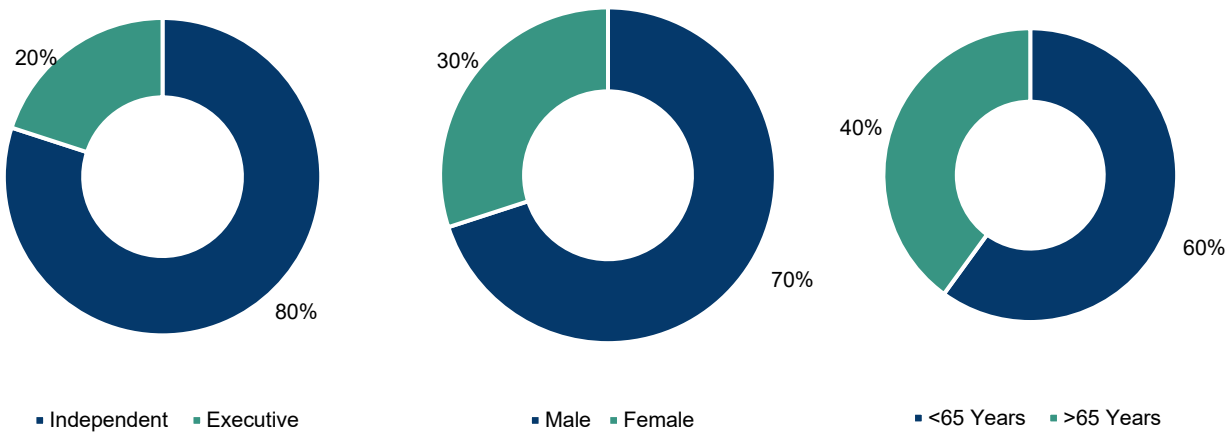
Governance

Dr. Reddy's is committed to uphold the highest standards of ethics and compliance backed by robust corporate governance and there were zero material deviations in FY25. The Board of the company is composed with a balance of diversity, independence, industry knowledge, skills, and expertise. The company also focuses on ethical business conduct, internal controls and risk management, shareholders' rights and timely & adequate disclosure of information to the stakeholders.

Following were the key highlights of the corporate governance highlights:

- 81% of employees and 65% of workers were given periodic training of ethical conduct and ESG goals.
- 100% of Board committees are chaired by an independent director.
- Board evaluation through independent agency done every 3 years.
- CSR impact assessment done by an independent agency covers 90% of the CSR spends.
- 71.4% employees received training specifically on Human Rights.
- 100% of employees covered with Health insurance, Accident insurance, Day care facilities as well as maternity and paternity benefits.

Exhibit 44: Board Independence, Gender Diversity and Age Diversity



Source: Company Annual Reports

Valuation

Methodology

Dr. Reddy's has been valued using the discounted cash flow and relative valuation based on historical prices of peers, giving 70% weightage to DCF and the remaining to relative valuation. A target price of Rs. 1,929 has been arrived, an upside of 53.22% relative to the current market price of Rs. 1,259.

Exhibit 45: DCF Valuation (in ₹ Mn)

Particulars	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E
PAT	65,630	71,976	80,027	90,451	101,987	113,450	126,431
Add: Interest (1-t)	1,504	1,788	1,941	1,833	2,412	2,342	2,356
Add: depreciation & Amortization	17,755	19,807	21,491	23,384	25,687	27,747	29,867
Less: Capital Expenditure	35,858	31,868	37,623	46,852	47,613	52,899	58,891
Less: Changes in working capital	10,028	11,039	14,935	18,375	11,845	16,302	24,357
Free Cash Flow to Firm (FCFF)	39,000	50,660	50,900	50,440	70,630	74,340	75,410
Terminal Value							2,799,899
Period	1	2	3	4	5	6	7

Exhibit 46: Valuation of DCF (₹ in Mn)

Valuation	
PV of FCFF	28,014
PV of Terminal Value	149,950
Enterprise Value	177,694
Less: Net Debt	2,216
Less: Minority Interest	378
Equity Value	175,710
Shares Outstanding	83.44
Share price	2,099
Current Market Price	1,259

Exhibit 47:Calculation of WACC

WACC Calculation	
Cost of Debt (Post Tax)	5.2%
Cost of Equity	10.0%
WACC	9.5%
Terminal Growth rate	6.5%

Exhibit 48:Sensitivity Analysis of Share Price

		WACC				
		8.6%	9.0%	9.4%	9.8%	10.2%
Terminal Growth Rate	5.5%	2,041.91	1,800.58	1,622.57	1,452.78	1,323.35
	6.0%	2,383.64	2,057.18	1,825.22	1,610.59	1,451.16
	6.5%	2,888.12	2,416.42	2,098.52	1,816.22	1,613.51
	7.0%	3,707.88	3,003.82	2,487.21	2,095.30	1,845.44
	7.5%	5,272.89	3,853.39	3,083.96	2,531.32	2,144.41

Valuation

Exhibit 48: Income Statement Summary (In ₹ Mn)

Particulars (Rs. Mn)	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E
Revenue From Operations	3,26,439	3,64,834	3,96,703	4,34,374	4,81,115	5,31,381	5,88,213	6,51,413
EBITDA	**85,471**	**94,480**	**1,04,347**	**1,16,004**	**1,30,405**	**1,47,046**	**1,63,766**	**1,81,573**
EBITDA Margin	26.18%	25.90%	26.30%	26.71%	27.10%	27.67%	27.84%	27.87%
Finance Cost	2,829	2,060	2,449	2,658	2,511	3,304	3,209	3,228
Depreciation	17,037	17,755	19,807	21,491	23,384	25,687	27,747	29,867
PAT	**57,252**	**65,630**	**71,976**	**80,027**	**90,451**	**1,01,987**	**1,13,450**	**1,26,431**
PAT Margin	17.54%	17.99%	18.14%	18.42%	18.80%	19.19%	19.29%	19.41%

Exhibit 49: Relative Valuation based on Historical Prices

Particulars	Weights	Value Per Share
Discounted Cash Flow	70.00%	2,099
EV/EBITDA	15.00%	1,395
P/E	15.00%	1,675
Final Share Price		**1,929**
CMP as of 18/08/25		**1,262**
Upside (%)		**52.85%**

Exhibit 50: Football Field Analysis

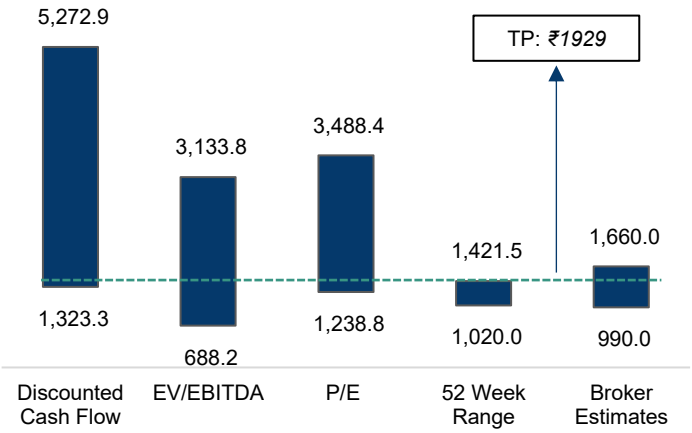


Exhibit 51: Key Ratios

Particulars	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E
Valuation (x)								
EV/EBITDA	20.79	18.81	17.03	15.32	13.63	12.08	10.85	9.79
P/E	18.35	16.01	14.60	13.13	11.62	10.30	9.26	8.31
Return Ratios								
RoCE	17.73%	17.82%	16.72%	16.03%	15.62%	15.32%	14.92%	14.53%
ROE	16.88%	16.21%	15.09%	14.37%	13.97%	13.61%	13.15%	12.78%
Profitability ratios								
EBITDA Margin	26.18%	25.90%	26.30%	26.71%	27.10%	27.67%	27.84%	27.87%
EBIT Margin	20.96%	21.03%	21.31%	21.76%	22.24%	22.84%	23.12%	23.29%
PAT Margin	17.54%	17.99%	18.14%	18.42%	18.80%	19.19%	19.29%	19.41%
Liquidity ratio								
Current ratio	1.92	2.31	2.72	3.11	3.48	3.90	4.34	4.78

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