

23 May 2023

Dr Reddy's Labs

gRevlimed in US is still a key growth driver

Rating: **Not rated**

Share Price: Rs.4,460

We met Dr Reddy's at its Hyderabad office to discuss its business growth strategy. Revlimid is still a key growth driver until 2026 in the US, and the company would focus on a strong R&D setup for biosimilars and injectables, while the usual 25-30 launches would help good growth ahead. It also aims at replicating product launches in India, China and the RoW. It is open to acquisitions (cash + equivalents in FY23 were Rs61.7bn) aligned to its therapies in the US and India. The stock has been hovering at around Rs4,200-4,600; at the CMP, it trades at 19x FY23 EPS of Rs241, and 15x Bloomberg consensus FY25e EPS of Rs292.

Revlimid critical until 2026; all set for launches. The company will continue to enjoy exclusivity on Revlimid until the patent expires in 2026. At present, per an undisclosed agreement, it holds a high share of volumes. In our view, these volumes are higher in comparison to its peers. Dr Reddy's believes it's all set for strong US business in the next 4-5 years driven by launches in a) peptides, b) biosimilars (Pegfilgrastim, Rituximab, etc), c) the Mayne acquisition, d) organic pipeline launches of 25-30 products annually and e) NCE (immune, oncology therapy in 3-5 years). It has a pending pipeline of 86 ANDAs (45 para IV and 18 FtFs).

Confident for good growth across markets. Dr Reddy's is confident of clocking double-digit revenue growth across the geo segment (excl. acquisitions). Adjusting for covid portfolio and divestment (to Eris), India business grew 13% y/y in FY23. Greater MR productivity and regular as well as niche launches (via NCE pipeline and Junshi biosciences agreement) across regions (India, Brazil, Russia, Germany, Africa etc) would aid strong revenue growth. Being one of the few early entrants in China on receiving approvals, meaningful revenues should kick in from FY25-26.

Valuation. At the CMP of Rs4,460, the stock trades at 19x FY23 EPS. Based on Bloomberg estimates of FY25 EPS of Rs292, it quotes at 15x.

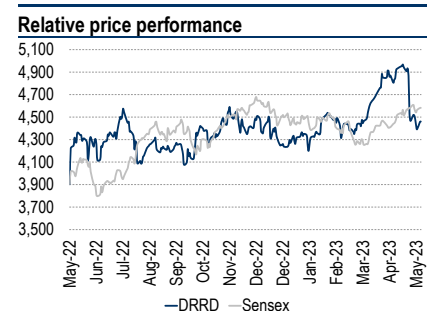
Key financials (YE Mar)	FY19	FY20	FY21	FY22	FY23
Sales (Rs m)	153,851	174,600	189,722	214,391	245,879
Net profit (Rs m)	18,971	37,628	23,725	31,130	40,200
EPS (Rs)	114.0	226.1	142.6	187.1	241.3
PE (x)	23.8	13.6	31.3	22.8	18.5
EV / EBITDA (x)	14.8	12.4	16.5	15.2	10.7
PBV (x)	3.2	3.3	4.2	3.7	3.2
RoE (%)	14.2	25.5	14.4	17.0	19.0
RoCE (%)	10.1	20.8	12.4	13.3	19.3
Dividend yield (%)	0.7	0.7	0.6	0.6	0.7
Net debt / equity (x)	0.1	-0.0	-0.0	-0.1	-0.2

Source: Company, Anand Rathi Research

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Key data	DRRD IN
52-week high / low	Rs.4,989 / 3,996
Sensex / Nifty	61982 / 18348
3-m average volume	\$22.1m
Market cap	Rs.743bn / \$8,970.8m
Shares outstanding	167m

Shareholding pattern (%)	Mar'23	Dec'22	Sep'22
Promoters	26.7	26.7	26.7
- of which, Pledged	0.0	0.0	0.0
Free float	73.3	73.3	73.3
- Foreign institutions	38.5	37.8	36.3
- Domestic institutions	23.1	23.4	24.7
- Public	11.8	12.1	12.3



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY19	FY20	FY21	FY22	FY23
Net revenues (Rs m)	153,851	174,600	189,722	214,391	245,879
Growth (%)	8.3	13.5	8.7	13.0	14.7
Direct costs	62,059	71,951	78,118	92,399	106,536
SG&A	60,459	61,707	66,831	75,891	74,771
R&D spends	15,607	15,410	16,541	17,482	19,381
EBITDA	31,333	40,942	44,773	46,101	64,572
EBITDA margins (%)	20.4	23.4	23.6	21.5	26.3
- Depreciation	12,190	12,472	12,796	11,824	12,636
Other income	1,955	4,290	982	2,761	5,907
Interest Exp	-1,117	-1,478	-1,653	-2,119	-2,853
PBT	22,443	18,032	28,324	32,298	60,367
Effective tax rate (%)	16.3	-8.1	32.4	27.0	25.3
+ Associates/(Minorities)	438	561	480	703	370
Net Income	18,795	19,498	19,149	23,568	45,067
Adjusted income	18,971	37,628	23,725	31,130	40,200
WANS	166	166	166	166	167
FDEPS (Rs/share)	114.0	226.1	142.6	187.1	241.3
R&D (% of sales)	10.1	8.8	8.7	8.2	7.9

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY19	FY20	FY21	FY22	FY23
PBT (adj. interest/ other income)	19,371	12,264	25,689	27,418	51,607
+ Non-cash items	12,190	12,472	12,796	11,824	12,636
Oper. prof. before WC	31,561	24,736	38,485	39,242	64,243
- Incr. / (decr.) in WC	2,388	7,680	2,511	10,673	3,957
Others incl. taxes	3,648	-1,466	9,175	8,730	15,300
Operating cash-flow	25,525	18,522	26,799	19,839	44,986
- Capex (tang. + intang.)	8,068	-5,900	26,138	8,646	20,043
Free cash-flow	17,457	24,422	661	11,193	24,943
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	3,320	3,324	4,160	4,493	4,998
+ Equity raised	-	1	-	-	1
+ Debt raised	-12,333	-16,370	8,288	3,546	-20,373
- Fin investments	2,888	907	1,299	-1,918	35,221
- Misc. (CFI + CFF)	(674)	4,000	(9,286)	2,801	(17,236)
Net cash-flow	-410	-175	12,776	9,363	-18,412

Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

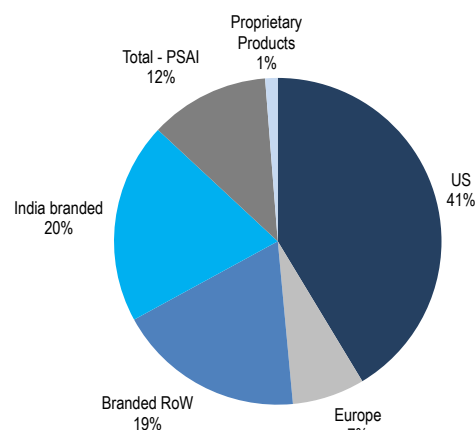
Year-end: Mar	FY19	FY20	FY21	FY22	FY23
Share capital	830	831	832	832	833
Net worth	140,197	154,988	174,981	192,124	230,991
Debt	38,381	22,011	30,299	33,845	13,472
Minority interest	-	-	-	-	-
DTL / (Assets)	-3,558	-11,939	-10,292	-16,041	-6,363
Capital employed	175,020	165,060	194,988	209,928	238,100
Net tangible assets	45,817	43,556	47,360	48,869	66,462
Net intangible assets	44,367	27,659	35,648	26,873	30,849
Goodwill	3,902	3,994	4,568	5,473	4,245
CWIP (tang. & intang.)	8,271	8,776	9,751	12,934	-
Investments (strategic)	3,342	3,091	8,333	5,986	5,362
Investments (financial)	22,529	23,687	19,744	20,173	56,018
Current assets (excl. cash)	90,803	107,211	114,628	136,914	145,943
Cash	2,228	2,053	14,829	24,192	5,779
Current liabilities	46,239	54,967	59,873	71,486	76,558
Working capital	44,564	52,244	54,755	65,428	69,385
Capital deployed	175,020	165,060	194,988	209,928	238,100
Contingent liabilities	-	-	-	-	-

Fig 4 – Ratio analysis

Year-end: Mar	FY19	FY20	FY21	FY22	FY23
P/E (x)	23.8	13.6	31.3	22.8	18.5
EV / EBITDA (x)	14.8	12.4	16.5	15.2	10.7
EV / Sales (x)	3.0	2.9	3.9	3.3	2.8
P/B (x)	3.2	3.3	4.2	3.7	3.2
RoE (%)	14.2	25.5	14.4	17.0	19.0
RoCE (%) - after tax	10.1	20.8	12.4	13.3	19.3
ANDA filings	279.0	285.0	304.0	309.0	321.0
DPS (Rs / sh)	20.0	20.0	25.0	27.0	30.0
Dividend yield (%)	0.7	0.7	0.6	0.6	0.7
Dividend payout (%) - incl. DDT	17.7	17.0	21.7	19.1	11.1
Net debt / equity (x)	0.1	-0.0	-0.0	-0.1	-0.2
Receivables (days)	95	105	96	114	108
Inventory (days)	80	73	87	87	72
Payables (days)	35	35	42	39	39
CFO : PAT%	134.5	49.2	113.0	63.7	111.9

Source: Company, Anand Rathi Research

Fig 6 – Revenue break-up (FY23)



Source: Company

Result highlights

Fig 7 – Quarterly financials

(Rs m)	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	% Y/Y	% Q/Q
Sales	49,296	47,284	49,194	57,632	53,197	54,368	52,154	63,057	67,700	62,968	15.8	(7.0)
Gross profit	26,538	25,375	25,699	30,786	28,612	28,743	26,006	37,247	40,093	35,997	25.2	(10.2)
Gross margins (%)	53.8	53.7	52.2	53.4	53.8	52.9	49.9	59.1	59.2	57.2	544bps	15bps
EBITDA	11,260	10,080	9,025	13,357	12,018	11,702	9,238	18,943	20,562	15,829	35.3	(23.0)
EBITDA margins (%)	22.8	21.3	18.3	23.2	22.6	21.5	17.7	30.0	30.4	25.1	778bps	33bps
Finance expenses	(493)	(318)	(652)	(319)	(289)	(859)	(2,349)	156	139	(799)	(7.0)	(674.8)
Depreciation	9,189	5,004	2,905	2,985	3,023	10,474	3,050	3,150	3,405	3,730	(64.4)	9.5
Other income	128	587	487	1,743	240	291	6,024	334	(732)	281	(3.4)	(138.4)
PBT	2,843	6,160	7,425	12,681	9,709	2,483	14,655	16,111	16,346	13,255	433.8	(18.9)
Tax	2,645	2,536	1,717	2,761	2,644	1,608	2,779	4,983	3,875	3,663	127.8	(5.5)
Effective tax rate (%)	93.0	41.2	23.1	21.8	27.2	64.8	19.0	30.9	23.7	27.6	-353bps	-722bps
Adjusted PAT	6,170	5,459	5,708	9,920	7,112	8,390	6,526	11,128	12,605	10,132	20.8	(19.6)
EPS (Rs)	37.2	32.9	34.4	59.6	42.8	50.5	39.2	66.9	75.9	61.0	20.8	(19.6)
Reported PAT	198	3,624	5,708	9,920	7,065	875	11,876	11,128	12,471	9,592	996.2	(23.1)
EPS (Rs)	1.2	21.8	34.4	59.6	42.6	5.3	71.4	66.9	75.1	57.8	996.2	(23.1)

Source: Company, Anand Rathi Research

Fig 8 – Revenue break-up

(Rs m)	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	% Y/Y	% Q/Q
North America	17,394	17,491	17,390	18,909	18,645	19,971	17,815	28,001	30,567	25,321	26.8	(17.2)
% of sales	35.3	37.0	35.3	32.8	35.1	36.7	34.2	44.4	45.2	40.2		
Europe	4,143	3,956	3,994	4,135	4,058	4,444	4,141	4,199	4,303	4,960	11.6	15.3
% of sales	8.4	8.4	8.1	7.2	7.6	8.2	7.9	6.7	6.4	7.9		
India	9,591	8,445	10,600	11,402	10,266	9,689	13,339	11,500	11,274	12,834	32.5	13.8
% of sales	19.5	17.9	21.5	19.8	19.3	17.8	25.6	18.2	16.7	20.4		
Russia & CIS	9,623	8,845	9,129	12,985	11,500	12,013	9,028	12,246	13,097	11,142	(7.3)	(14.9)
% of sales	19.5	18.7	18.6	22.5	21.6	22.1	17.3	19.4	19.3	17.7		
PSAI	7,009	7,915	7,540	8,372	7,271	7,557	7,090	6,434	7,758	7,787	3.0	0.4
% of sales	14.2	16.7	15.3	14.5	13.7	13.9	13.6	10.2	11.5	12.4		
Proprietary Products	1,536	632	541	1,829	1,418	693	740	677	701	924	33.3	31.8
% of sales	3.1	1.3	1.1	3.2	2.7	1.3	1.4	1.1	1.0	1.5		
Total	49,296	47,284	49,194	57,632	53,158	54,367	52,153	63,057	67,700	62,968	15.8	(7.0)

Source: Company, Anand Rathi Research

Fig 9 – Sales break-up

(Rs m)	FY19	FY20	FY21	FY22	FY23
US	59,957	64,658	70,494	74,915	101,704
% total revenue	39.0	42.0	45.8	48.7	66.1
% Y/Y	0.2	7.8	9.0	6.3	35.8
Europe	7,873	11,707	15,404	16,631	17,603
% total revenue	5.1	7.6	10.0	10.8	11.4
% Y/Y	-4.2	48.7	31.6	8.0	5.8
Branded RoW	28,894	32,777	35,087	45,667	45,529
% total revenue	18.8	21.3	22.8	29.7	29.6
% Y/Y	27.9	13.4	7.0	30.2	-0.3
India branded	26,179	28,946	33,419	41,957	48,932
% total revenue	17.0	18.8	21.7	27.3	31.8
% Y/Y	12.3	10.6	15.5	25.5	16.6
Total - PSAI	24,140	25,747	31,982	30,740	29,069
% total revenue	15.7	16.7	20.8	20.0	18.9
% Y/Y	9.8	6.7	24.2	-3.9	-5.4
Proprietary Products	6,808	10,730	3,336	4,481	3,042
% total revenue	4.4	7.0	2.2	2.9	2.0
% Y/Y	13.1	57.6	-68.9	34.3	-32.1
Total	153,851	174,565	189,722	214,391	245,879

Source: Company, Anand Rathi Research

Valuations

Revlimid in US would be a key growth driver till 2026 in the US. The company would focus on a strong R&D setup for biosimilars and injectables, while the usual 25-30 launches will help good growth ahead. It also aims at replicating product launches across India, China, RoW. The company is open to acquisitions (cash + equivalents were Rs61.7bn in FY23) aligned to its set of therapies in the US and India.

The stock has been hovering around Rs4,200 and 4,600. At the CMP of Rs4,460, it trades at 19x FY23 EPS of Rs241 and 15x Bloomberg consensus FY25e EPS of Rs292.

Risks

- Delay in launches
- Any concerns over sites from FDA

Appendix

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