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## YoY, beats estimate

### Synopsis

The drugmaker reported an 18 per cent on-year rise in consolidated revenues to Rs. 5,763 crore for the reported quarter, which also beat Street estimates.



MUMBAI: Dr Reddy's Laboratories on Friday reported a 30 per cent year-on-year (YoY) rise in consolidated net profit at Rs 992 crore for the quarter ended September, which was sharply above analysts' estimate.

The drugmaker also reported an 18 per cent on-year rise in consolidated revenues to Rs 5,763 crore for the reported quarter, which also beat Street estimates.

The stellar topline growth of the company was led by its global generics and proprietary drugs business during the quarter. The proprietary products business saw its sales rise 195 per cent YoY to Rs 182.9 crore during the quarter.

The global generics business posted a growth of 19 per cent year-on-year. The India business saw sales jump 25 per cent on-year to Rs 1,140 crore whereas revenues in North America climbed 3 per cent on-year to Rs 1,891 crore.

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"I am pleased with the improvement in the financial performance across our businesses. While we continue to strengthen our core businesses of generics and APIs, we are also making investments in our long-term growth drivers and deeper innovation capabilities," said G.V. Prasad, co-chairman and managing director at Dr Reddy's.

On the operating front, too, Dr Reddy's had a strong quarter as both operating profit and margins grew. The Hyderabad-based company's consolidated operating profit rose 23 per cent on-year to Rs 1,557.2 crore. Operating margin expanded 110 basis points on-year to 27 per cent.

Dr Reddy's said it is continuing its efforts to develop a portfolio of drugs to combat COVID-19 after having launched several treatment drugs and the Sputnik vaccine in India. "We are conducting clinical trials for Sputnik Light, Molnupiravir and are also developing several other covid drugs for treatment ranging from mild to severe conditions," the company said.

During the quarter, the drugmaker spent Rs 446 crore on research and development, which was 7.7 per cent of the

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Shares of Dr Reddy's were up 5.1 per cent at Rs 4,804.4 on the National Stock Exchange.

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