



# Reckoner

## Q3FY 10

January 20, 2010

Dr. Reddy's Laboratories Ltd.  
[www.drreddys.com](http://www.drreddys.com)

## Business Highlights

- Consolidated revenues at Rs. 17.3 bn (\$373 mn) in Q3 FY10 as against Rs. 18.4 bn (\$397 mn) in Q3 FY09, representing a decline of 6%.
  - Excluding revenues from sumatriptan in the previous year, the 17% growth is largely driven by the key businesses of PSAI, India and Russia.
  - Consolidated revenues for nine months FY10 at Rs. 53.9 bn (\$1.2 bn) represent a YoY growth of 9%.
- EBITDA at Rs. 3.7 bn (\$79 mn) in Q3 FY10. EBITDA for nine months FY10 at Rs. 11.8 bn (\$255 mn) represents a YoY growth of 31%.
- Loss for the quarter is at Rs. 5.2 bn (\$112 mn) and Adjusted PAT for the quarter is at Rs. 2.3 bn (\$50 mn). Adjusted PAT for nine months this fiscal is at Rs. 7.3 bn (\$158 mn) as against adjusted PAT of Rs. 5.1 bn (\$110 mn) in the previous year, representing a growth of 43%.
- During the quarter, 27 new generic products launched, 16 new product registrations and 11 DMFs filed globally.

### Global Generics

- Revenues from Global Generics business at Rs. 11.7 billion (\$253 million) in Q3 FY10 as against Rs. 13.7 billion (\$295 million) in Q3 FY09. Excluding revenues from sumatriptan, growth of 16% driven by the key markets of India and Russia.
  - Revenues of Global Generics for the nine months at Rs. 37.4 billion (\$807 million) represent a growth of 7%.
- Revenues from North America at Rs. 3.0 billion (\$64 million) in Q3 FY10 as against Rs. 6.7 billion (\$143 million) in Q3 FY09. Excluding revenues from sumatriptan the growth is flat.
- Revenues from Europe at Rs. 2.6 billion (\$56 million) in Q3 FY10 as against Rs. 2.5 billion (\$54 million) in Q3 FY09, representing a growth of 3%.
  - Revenues from Germany increase by 2% to Rs. 2.0 billion (\$44 million) in Q3 FY10.
    - During the quarter, a number of insurance companies in Germany announced their final results indicating a higher pace of transition to the tender based model with an associated significant deterioration in prices from the previous year's levels. As a result of this, the carrying value of betapharm's goodwill and intangibles were tested for impairment. A non-cash write-down of intangible assets and 'beta' brand amounting to Euros 48 million and a non-cash write-down of goodwill amounting to Euros 76 million were recorded for the quarter. The overall net impact on Income Statement was Euros 109 million after a reversal of deferred tax liability relating to intangibles and 'beta' brand.
  - Revenues from Rest of Europe grew by 6% to Rs. 534 million (\$12 million) in Q3 FY10.
- Revenues from Russia & Other CIS markets at Rs. 2.8 billion (\$60 million) in Q3 FY10 as against Rs. 2.0 billion (\$43 million) in Q3 FY09, representing a growth of 38%.
  - Revenues in Russia at Rs. 2.3 billion (\$49 million) in Q3 FY10 as against Rs. 1.6 billion (\$34 million) in Q3 FY09 representing a YoY growth of 45%.
  - Revenues in Other CIS markets increase by 13% to Rs. 488 million (\$11 million) in Q3 FY10 as against Rs. 434 million (\$9 million) in Q3 FY09.
- Revenues in India at Rs. 2.6 billion (\$57 million) in Q3 FY10 from Rs. 2.0 billion (\$42 million), representing a growth of 34% led by key brands of Omez, Nise, Stamlo Beta, Reditux & Stamlo.
  - The YoY growth of 34% is largely driven by volume growth of 29% from existing portfolio and 7% by new product launches. Sequentially, the value growth is at 4% largely driven by volume growth across products.

### Pharmaceutical Services & Active Ingredients (PSAI)

- Revenues from Pharmaceutical Services & Active Ingredients (PSAI) at Rs. 5.2 billion (\$113 million) in Q3 FY10 as against Rs. 4.4 billion (\$96 million) in Q3 FY09; YoY growth of 17% driven by the regions of India and RoW.
  - Revenues of PSAI for the nine months at Rs. 15.5 billion (\$334 million) represent a growth of 11%.
  - During the quarter, 11 DMFs were filed globally, with 3 in US and 8 in Europe. The cumulative DMF filings as of Dec 09 are 388.

All figures in millions, except EPS  
All dollar figures based on convenience translation rate of 1USD = Rs 46.40

## Dr. Reddy's Laboratories Ltd. and Subsidiaries Unaudited Condensed Consolidated Income Statement

Particulars	Q3 FY10			Q3 FY09			Growth%
	(\$)	(Rs.)	%	(\$)	(Rs.)	%	
<b>Revenue</b>	373	17,296	100	397	18,401	100	(6)
Cost of Revenues	183	8,487	49	175	8,129	44	4
<b>Gross Profit</b>	190	8,809	51	221	10,272	56	(14)
<b>Operating Expenses</b>							
Selling, general & administrative expenses <sup>(a)</sup>	117	5,431	31	116	5,382	29	1
Research and development expenses, net	19	892	5	22	1,027	6	(13)
Write down of intangible assets	74	3,456	20	-	-	-	
Write down of goodwill	111	5,147	30	-	-	-	
Other (income)/expenses, net	(4)	(171)	(1)	2	110	1	
<b>Total Operating Expenses</b>	318	14,755	85	140	6,519	35	
<b>Results from operating activities</b>	(128)	(5,946)	(34)	81	3,753	20	
Finance income <sup>(b)</sup>	(1)	(47)	(0)	(2)	(89)	(0)	
Finance expenses <sup>(c)</sup>	2	97	1	17	788	4	
<b>Finance expenses, net</b>	1	50	0	15	699	4	
Share of profit/ (loss) of equity accounted investees	0	2	0	0	8	0	
<b>Profit before income tax</b>	(129)	(5,994)	(35)	66	3,062	17	
Income tax expense	17	777	4	(13)	(617)	(3)	
<b>Profit for the period</b>	(112)	(5,217)	(30)	53	2,445	13	
<b>Attributable to:</b>							
Equity holders of the company	(112)	(5,217)	(30)	53	2,445	13	
Minority interest	-	-	-	-	-	-	
<b>Profit for the period</b>	(112)	(5,217)	(30)	53	2,445	13	

<b>Diluted EPS</b>	(0.7)	(30.9)		0.3	14.5		
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(a) Includes amortization charges of Rs. 374 million in Q3 FY10 and Rs. 340 million in Q3 FY09.

(b) Includes forex loss of Rs. 44 million in Q3 FY10.

(c) Includes forex loss of Rs. 493 million in Q3 FY09.

## Financial Updates

### Key Balance Sheet Items

(in millions)

Particulars	As on 31 <sup>st</sup> Dec 09		As on 30 <sup>th</sup> Sept 09	
	(\$)	(Rs.)	(\$)	(Rs.)
Cash and cash equivalents	119	5,539	133	6,149
Trade and other receivables	250	11,608	284	13,155
Inventories	278	12,907	283	13,136
Property, plant and equipment	461	21,407	459	21,278
Goodwill and Other intangible assets	268	12,415	475	22,057
Loans and borrowings (current & non-current)	270	12,517	313	14,516
Trade accounts payable	127	5,914	155	7,198
Equity (including reserves)	874	40,533	984	45,648

### Income Statement Highlights

- Gross profit at Rs. 8.8 billion (\$190 million) in Q3 FY10 represents a margin of 51% to revenues as against 56% in Q3 FY09. This change in gross margins is on account of a favorable mix of one-time upside from sumatriptan in the previous year.
- Selling, General & Administration (SG&A) expenses excluding amortization for the quarter at Rs. 5.1 billion (\$117 million), remained flat as compared to both previous year and sequentially.
- Amortization expenses for the quarter at Rs. 374 million (\$8 mn) showed a modest growth from previous year of Rs. 340 million (\$7 mn).
- Other operating income of Rs. 171 million in Q3 FY10 as against other operating expenses of Rs. 110 million in Q3 FY09. The movement is largely on account of the fact that in Q3 FY09, a provision for damages of Rs. 224 million was recorded on account of the German court upholding the validity of the olanzapine patent of the innovator in Germany.
- R&D expenses at Rs. 892 million in Q3 FY10 represent 5% of revenues.
- Finance costs (net) are at Rs. 50 million in Q3 FY10 as against Rs. 699 million in Q3 FY09. The change is mainly on account of :
  - Net forex loss of Rs. 44 million in Q3 FY10 as against Rs. 493 million in Q3 FY09.
  - Net interest expense of Rs. 19 million in Q3 FY10 as against Rs. 215 million in Q3 FY09.
- Loss for the quarter is at Rs. 5.2 billion (\$112 million) and Adjusted PAT for the quarter is at Rs. 2.3 billion (\$50 million). Adjusted PAT for nine months FY10 is at Rs. 7.3 billion (\$158 million) as against adjusted PAT of Rs. 5.1 billion (\$110 million) in the previous year, representing a growth of 43%.
- The adjusted effective tax rate for the nine months is at 19%.
- Adjusted diluted EPS is at Rs. 13.6 (29 cents) for the quarter and Rs. 43.3 (93 cents) for nine months FY10.
- Capital expenditure for nine months FY10 is at Rs. 2.6 billion (\$56 million).

### Revenue Mix by Geography

(in millions)

	Q3 FY10 \$	Q3 FY10 INR	as a %	Q3 FY09 \$	Q3 FY09 INR	as a %	Growth %
North America	85	3,933	23	164	7,609	41	(48)
Europe	104	4,827	28	95	4,409	24	9
India	70	3,241	19	52	2,433	13	33
Russia & other CIS	60	2,769	16	43	2,006	11	38
Others	54	2,527	15	42	1,944	11	30
<b>TOTAL</b>	<b>373</b>	<b>17,296</b>	<b>100</b>	<b>397</b>	<b>18,401</b>	<b>100</b>	<b>(6)</b>

## Financial Update

### Revenue Mix by Segment

(in millions)

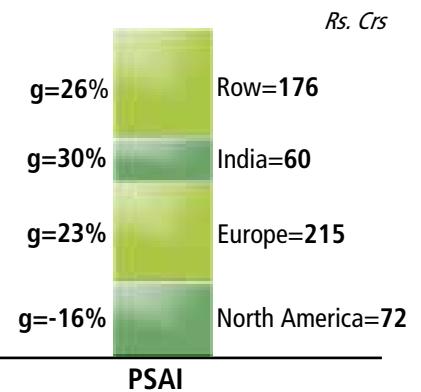
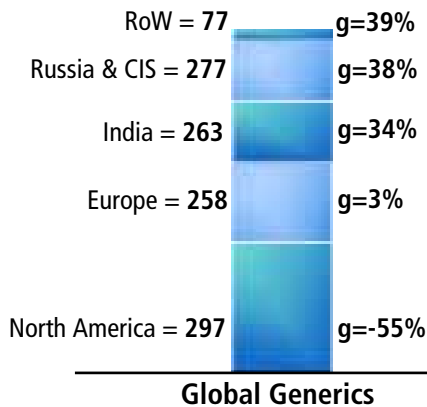
	Q3 FY10 \$	Q3 FY10 INR	as a %	Q3 FY09 \$	Q3 FY09 INR	as a %	Growth %
<b>Global Generics</b>	<b>253</b>	<b>11,723</b>	<b>68</b>	<b>295</b>	<b>13,683</b>	<b>74</b>	<b>(14)</b>
North America	64	2,974	25	143	6,651	49	(55)
Europe	56	2,579	22	54	2,506	18	3
India	57	2,632	22	42	1,967	14	34
Russia & other CIS	60	2,769	24	43	2,006	15	38
Others	17	770	7	12	553	4	39
<b>PSAI (Pharmaceutical Services &amp; Active Ingredients)</b>	<b>113</b>	<b>5,237</b>	<b>30</b>	<b>96</b>	<b>4,458</b>	<b>24</b>	<b>17</b>
North America	16	722	14	18	857	19	(16)
Europe	46	2,152	41	38	1,744	39	23
India	13	607	12	10	466	10	30
Others	38	1,757	34	30	1,391	31	26
<b>Proprietary Products &amp; Others</b>	<b>7</b>	<b>336</b>	<b>2</b>	<b>6</b>	<b>260</b>	<b>1</b>	<b>29</b>
<b>Total</b>	<b>373</b>	<b>17,296</b>	<b>100</b>	<b>397</b>	<b>18,401</b>	<b>100</b>	<b>(6)</b>

Rs. Crs

### Consolidated Revenue

Rs. 1,730 Crs.

g=Growth



### Key Financial Highlights - 9 months FY10

#### Revenues

Rs. 5,385 Crs  
YoY growth --> 9%

#### EBITDA

Rs. 1,183 Crs  
YoY growth --> 31%

#### Adjusted PAT

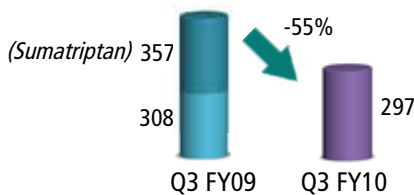
Rs. 734 Crs  
YoY growth --> 43%

## Quick Facts - Q3 FY10

### Global Generics - Key Markets

#### North America

Rs. Cr

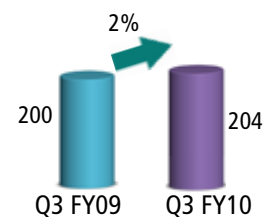


- \$ growth of 1%, excluding one-time upside from sumatriptan in Q3 FY09
- Successful inspection of two generic facilities by US FDA in Nov 2009
- Launch of Omeprazole Mg OTC in Dec 2009
- 1 ANDA filing and 2 approvals (including 1 tentative)
- ANDA Pipeline: Total Filed: 141
  - Pending approvals --> 62 out of which 35 are Para IVs and 13 FTFs

#### Germany

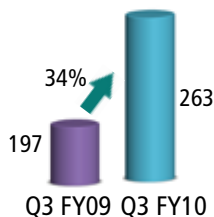
- YoY decline of 4% in Euro terms
- 5th largest in volumes among generic companies with 3.2% market share as of Nov 09
- New tender outcomes continue to put pressure on pricing & business
- Discussions with 'Works Council' for further restructuring of workforce by Mar 2010

Rs. Cr



#### India

Rs. Cr

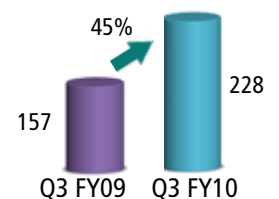


- YoY growth: Volume --> 29% & New Products --> 7%
  - Growth driven by key brands of Omez, Nise, Stamlo Beta, Reditux & Stamlo
  - Expected launch of one biosimilar in Q4 FY10 contingent upon regulatory approval
  - New Product Launches:
    - 18 new Launches in Q3, Key Launch --> Reswas (cough syrup)
    - 56 Launches in 9 months (4% to sales)
  - Secondary Sales Growth : Dr. Reddy's --> 20%, Industry --> 16%, Top 10 --> 19%
- Source: ORG IMS (Apr to Nov 09)

#### Russia

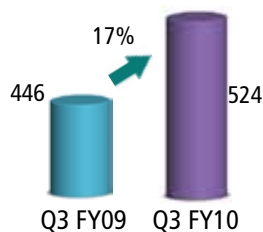
- YoY \$ growth of 64% & QoQ \$ growth of 28%
  - Growth driven by 'season' effect & price increases taken in previous year
  - Aggressive portfolio expansion through OTC diversification, in-licensing deals & other advantaged products where the competition is lower
  - Secondary Sales Growth: Dr. Reddy's --> 13%, Industry --> 2%
- Pharmexpert (Apr to Nov 09)

Rs. Cr



### Pharmaceutical Services & Active Ingredients

Rs. Cr



- YoY \$ growth of 23%
- Growth driven by improving order book status & lower base in the previous year
- 11 DMFs filed in Q3 (8 in Europe & 3 in US)
- Customer trends in CPS business seeing a healthy revival
- Cumulative DMFs: 388
  - US --> 146
  - Europe --> 116
  - Canada --> 58
  - RoW --> 68

## Key Company Updates

### ■ Dr. Reddy's announces expansion plan of its Shreveport, Louisiana facility

- Expansion represents up to \$16.5 million in capital investment.

Dr. Reddy's signed a Memorandum of Understanding with the state of Louisiana on 7th December 2009 to expand its Shreveport operations with incentives and support from state and local government. The project aims to retain over 160 jobs while adding approximately 73 new jobs and represents up to \$16.5 million in capital investment.

The 300,000-square-foot Shreveport facility is the largest producer of Silver Sulfadiazine Cream and the second-largest producer of Ibuprofen for the North American market. This phase of expansion will allow Dr. Reddy's to support multiple new products at the site.



Source: Shreveporttimes  
Amit Patel, Senior Vice President & Head - North America Generics with State of Louisiana Gov. Bobby Jindal

### ■ USFDA audit successfully completed

Dr. Reddy's successfully completed the USFDA audit for its two Formulation manufacturing facilities at Bachupally, Hyderabad and Vizag, Andhra Pradesh. The unit at Vizag had zero observations while the Bachupally unit had one minor observation.

### ■ Dr. Reddy's & Rheoscience announced headline results from First Phase III trial of Balaglitazone

Dr. Reddy's and Rheoscience, a subsidiary of Nordic Bioscience A/S announced the headline results from the first phase III study for their investigational agent, Balaglitazone (DRF-2593). The study (Study 307) was a phase III clinical study to determine the efficacy and safety of balaglitazone. The study showed that the trial met its primary endpoint of reduction in HbA1c.

### ■ Omeprazole Mg OTC Launched in US



Dr. Reddy's started supply of Omeprazole Mg OTC in the US. The company had received the USFDA approval of its ANDA in June 2009. Omeprazole Mg is indicated for the treatment of heartburn. Dr. Reddy's formulation contains 20.6mg Omeprazole Mg and the dosage form is a capsule.

### ■ Dr. Reddy's joined ACS Green Chemistry Institute® Pharmaceutical Roundtable

Dr. Reddy's joined the Green Chemistry Institute® Pharmaceutical Roundtable of the American Chemical Society (ACS) as an Associate member. Dr. Reddy's is one of the world's first generic pharmaceutical companies to join the Roundtable as an associate member.

### ■ Sustainability Report 2009 launched

Dr. Reddy's launched its 2009 Sustainability Report with "Our Collective actions" as this year's theme. Dr. Reddy's was the first Indian Pharma company to report its Sustainability practices when it released its first Sustainability Report in 2004.



### ■ Dr. Reddy's lauded for Corporate Social Responsibility at the CNBC - IBLA 2009

Dr. Reddy's was conferred the "Corporate Social Responsibility Award" at the CNBC TV18's India Business Leader Awards (IBLA) 2009 at a high profile ceremony held on December 4 in New Delhi. Satish Reddy - MD & COO, Dr. Reddy's received the award on behalf of the company.



*Satish Reddy, MD and COO - Dr. Reddy's receiving the award on behalf of Dr. Reddy's.*

### ■ Dr Reddy's bags the NASSCOM-CNBC IT User Award again!



Dr. Reddy's won the NASSCOM CNBC IT User Award 2009 in the Pharmaceutical vertical for the 2nd year in a row.

The IT User Awards are a benchmark in terms of their scale, processes & participation, and recognize the IT adoption leaders across industry sectors and market segments in India. Their objective is to provide a platform for organizations among short-listed verticals that are using IT to deliver high business value to their customers.

### ■ Dr. Reddy's bags award at the SAFA Best Presented Accounts Awards 2008!

The Dr. Reddy's Annual Report was adjudged as the recipient of 'Merit Award' for the year 2008 in the category 'Manufacturing Sector' by the South Asian Federation of Accountants.



### ■ Dr. Reddy's bags Golden Peacock Award for Excellence in Corporate Governance - 2009



Dr. Reddy's was declared as the winner of Golden Peacock Award for Excellence in Corporate Governance for the year 2009 by the Golden Peacock Awards Jury, under the Chairmanship of Justice P N Bhagwati, former Chief Justice of India and Member, UN Human Rights Commission.

## Sustainability thinking @ Dr. Reddy's

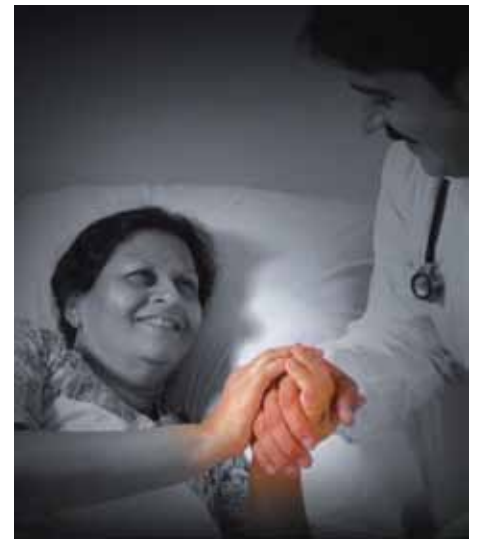
### Our Collective Actions

Each one of us has a role to play in life. Every positive contribution - big or small - at an individual level is an element of the bigger picture, weaving together for the greater good. This has been an underlying philosophy at Dr. Reddy's, and it comes to the fore where our sustainability efforts are concerned.

**Collective Actions form the DNA of Sustainability** - from which evolves a range of joint initiatives and synchronized efforts that promote access to affordable, innovative medicines. This also helps us remain an employer of choice and supplements our efforts towards working in harmony with the environment and society.

*We work towards building a more just and sustainable world by focusing on the following areas:*

- **Providing Affordable and Innovative Medicines:** We are generating solutions to make medicines more affordable while also innovating at every stage of our processes to meet unmet and under-met medical needs.
- **Environmental Management & Climate Change:** We design products, processes and plants ensuring they have a minimal environmental implication. We also minimize and manage the adverse impact of our existing footprint through innovative options for treatment, recycling and safe disposal of waste and effluents. We have set goals towards energy conservation and track them with seriousness.



#### Patient

*Sparsh*, our patient assistance program routes the entire range of Dr. Reddy's oncology products to needy patients through patron-oncologists across India. Since its inception in 2006, over 1500 cancer patients have been given free medication under the Sparsh program through 120 Oncologists.



#### Environment

*Our specific Green House Gases (GHG) emissions (Metric Ton CO<sub>2</sub> e / INR million sales) for FY 2008-09 was 6.60, representing a 5% decrease over 2007-08. Our specific water consumption (water consumed per unit of sales) reduced by 14% over the previous year and by 41% over the base year of 2003-04.*

*During 2008-09, we disposed 240 tons of organic residues to the Cement Industry for use as feedstock in the cement manufacturing process.*

- **Being an Employer of Choice:** Our employees work as One Team, collectively ideating, innovating and interacting, to fulfill our purpose. To enable them in this pursuit, we offer a conducive working environment that taps one's potential while offering freedom to question, innovate and find that 'better way'.
- **Product Responsibility:** We make certain there is 'No scope for error in anything we do' by addressing Quality Management, Regulatory Compliance, Product Safety requirements and follow stringent procedures for packaging & promotional materials. We have well laid out processes to support patient safety goals. "Right first time" and designing for quality are core to our product development and manufacturing.

- **Sustainable Sourcing:** We encourage our Business Partners to conduct their business in a responsible manner. We minimize our environmental impact by:
  - Purchasing green products / services
  - Streamlining our sourcing processes to achieve resource conservation and reduction of our carbon footprint
  
- **Caring for Communities:** Dr. Reddy's focuses on the following areas for sustainable community development:
  - We channel our wide network of social activities through our very own **Dr. Reddy's Foundation (DRF)** and address health education needs and patient care activities through **Dr. Reddy's Foundation for Health Education (DRFHE)**
  - To benefit individuals and society at large, we also support non-profit organizations like Center for Social Initiative and Management (CSIM) and Naandi Foundation.
  - To progress and provide for the community around us, we have introduced various development initiatives to enhance healthcare and education in areas around our manufacturing units.
  - Through "The Power of 10™" - our employee giving program, we provide assistance to the Naandi Foundation, one of India's largest social sector organizations. The employee's contribution is matched by the organization resulting in an impactful endowment every year.



### Society

Our **LABS (Livelihood Advancement Business School)** has trained over 200,000 aspirants so far, channeling their energy towards socially purposeful and economically beneficial ends. LABS provided skill-based training to 46473 aspirants spread over 109 districts in 20 states in FY 2008-09, out of which 36664 (78.89%) aspirants were placed in various sectors and set up micro-enterprises.

Through **The Power of 10™** - Employee giving program, Employees contributed Rs. 2,072,677.00, and an equivalent sum was put in by the Company, resulting in an annual corpus of Rs. 4,145,354.00 for the year 2008-09. The funds have been used for health and education programs such as School Child Health Program catering to the health needs of over 52,000 children in 285 schools.

# We

seek to enhance value for our stakeholders  
 aim to emerge as an employer of choice  
 initiate various measures to minimize our environmental impact  
 initiate community development initiatives to support various social concerns

To know more about Sustainability @ Dr. Reddy's, visit  
[www.drreddys.com/sustainability](http://www.drreddys.com/sustainability)

### Pharmaceutical Services & Active Ingredients

- 6 FDA-approved plants in INDIA
- 1 Cytotoxic facility
- 1 FDA-approved plant in Mexico
- 1 FDA-approved plant in Mirfield, UK
- 3 Technology development centers  
(2 in Hyderabad, INDIA; 1 in Cambridge, UK)



### Product Development

- Integrated Product development Capabilities that includes API development, Formulations development and analytical development skills.
- One Integrated Product development facility in Hyderabad, INDIA.



### Global Generics

- 6 Formulation plants in INDIA  
(1 USFDA inspected)
- 1 USFDA inspected plant in USA



### New Chemical Entities (NCEs)

- Research in the areas of metabolic, cardiovascular, anti-bacterials, and pain & inflammation.



### Biologics

- Biologics development center
- GMP production
- E coli and mammalian cell platforms



## General Information

### About Dr. Reddy's

Established in 1984, Dr. Reddy's Laboratories (NYSE: RDY) is an emerging global pharmaceutical company.

As a fully integrated pharmaceutical company, our purpose is to provide affordable and innovative medicines through our three core businesses of:

- Pharmaceutical Services and Active Ingredients: comprising of Active Pharmaceutical Ingredients and Custom Pharmaceutical Services
- Global Generics, which includes branded and unbranded generics
- Proprietary Products, which includes New Chemical Entities (NCEs), Differentiated Formulations, and Generic Biopharmaceuticals.

Our products are marketed globally, with a focus on India, US, Europe and Russia. Dr. Reddy's conducts NCE research in the areas of metabolic disorders, cardiovascular indications, anti-infectives and inflammation.

### Safe Harbor

This presentation contains forward-looking statements and information that involve risks, uncertainties and assumptions. Forward-looking statements are all statements that concern plans, objectives, goals, strategies, future events or performance and underlying assumptions and other statements that are other than statements of historical fact, including, but not limited to, those that are identified by the use of words such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "predicts," "projects" and similar expressions. Risks and uncertainties that could affect us include, without limitation:

- General economic and business conditions in India
- The ability to successfully implement our strategy, our research and development efforts, growth and expansion plans and technological changes
- Changes in the value of the Rupee and other currency changes
- Changes in the Indian and international interest rates
- Allocations of funds by the Government
- Changes in laws and regulations that apply to our customers, suppliers, and the pharmaceutical industry
- Increasing competition in and the conditions of our customers, suppliers and the pharmaceutical industry
- Changes in political conditions in India

Should one or more of such risks and uncertainties materialize, or should any underlying assumption prove incorrect, actual outcomes may vary materially from those indicated in the applicable forward-looking statements. Any forward-looking statement or information contained in this presentation speaks only as of the date of the statement.

We are not required to update any such statement or information to either reflect events or circumstances that occur after the date the statement or information is made or to account for unanticipated events.

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