

J.P. Morgan Annual Healthcare Conference 2017

Alok Sonig
EVP & Head North America Generics



Safe Harbor Statement

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 and other key global markets in which we operate;
- The ability to successfully implement our strategy, our research and development efforts, growth & 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 Governments in our key global markets;
- 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; and
- Changes in political conditions in India and in our key global markets.

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.

For more detailed information on the risks and uncertainties associated with the Company’s business activities, please see the Company’s Form 20-F for the fiscal year ended March 31, 2016, and Form 6-K for the quarters ended September 30, 2015, December 31, 2015 June 30, 2016, and September 30, 2016 and its other filings with the Securities and Exchange Commission. 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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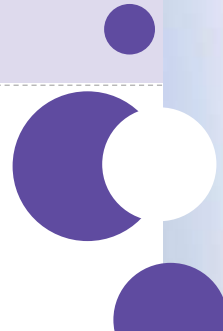
Company Purpose

Update on US FDA Matter

Sustainable Performance over Five Years

Growth Roadmap

Optimistic Future



Our Purpose

We accelerate access
to affordable and
innovative medicines

Because

**Good Health
Can't Wait.**

Our Purpose Guides Our Customer Value Proposition Leading to Specific Strategic Choices

PURPOSE

We accelerate access to affordable medicines because

Good Health Can't Wait.

OUR STRATEGIC CHOICES

First-to-market, tough-to-make products



Differentiated formulations for unmet medical needs



Value-added services for patients and customers



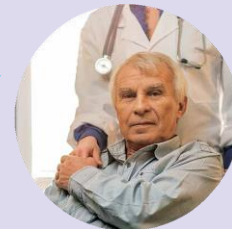
Reliable & flexible supply chain



OUR PROMISES



Bringing expensive medicine within reach



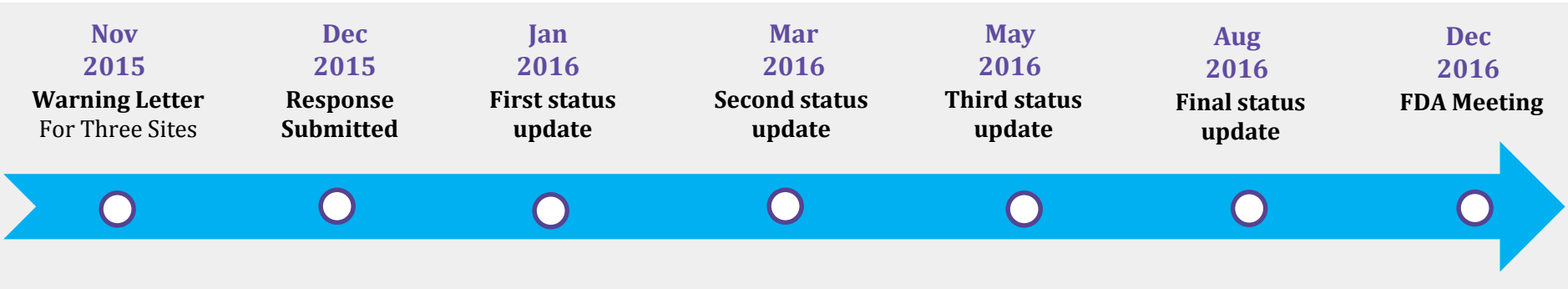
Addressing unmet patient needs

Helping patients manage disease better



Enabling and helping our partners ensure our medicines are available where needed

Update on ongoing FDA matters



All the commitments as part of Warning Letter response have been completed

Independent product quality assessments performed by Lachman Consulting Services

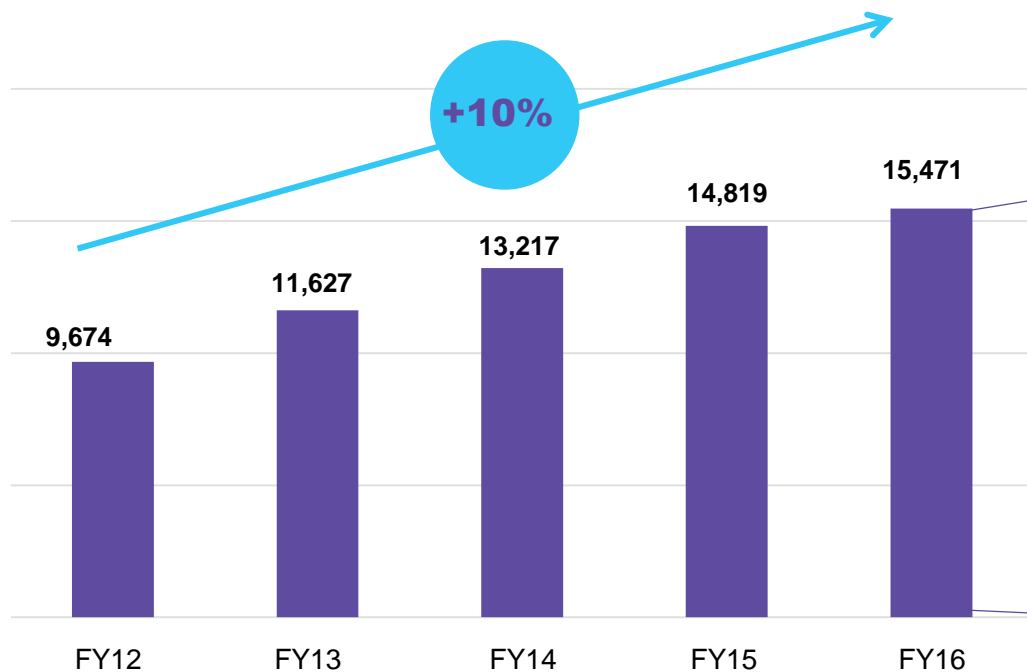
Re-audit has been scheduled for Q1 of 2017*



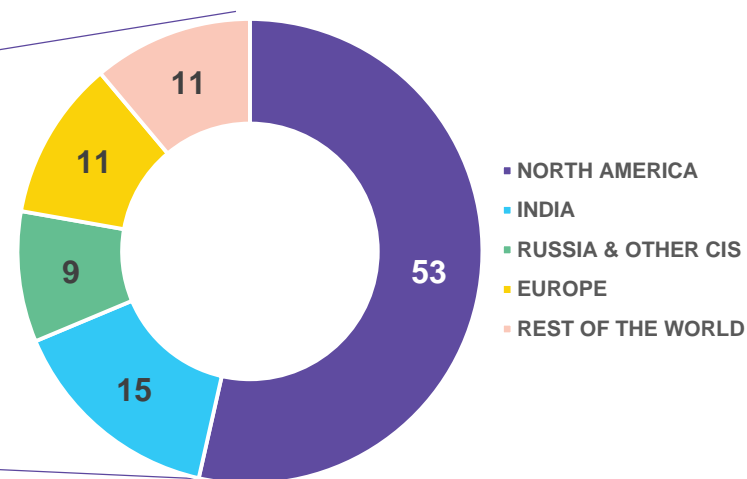
SUSTAINABLE PERFORMANCE OVER FIVE YEARS

Sustainable Revenue Growth Over Last 5 Years

REVENUES (Rs Cr)



REVENUE CONTRIBUTION across Geographies - FY16 (%)



All figures converted at respective periods' convenience translation rates (as reported in our Form 20-F)

2016 Highlights

1

North America: Steady base business despite headwinds of pricing pressures and limited launches; Acquisition of Teva and Ducere Portfolio

2

India: Despite price controls, business has delivered robust growth accelerated by successful UCB Integration and Amgen deal expansion

3

Russia: Strong underlying performance in base business enhanced by Ruble stabilization

4

Launched first 2 NDAs in US through our Proprietary Products Business Unit- ZEMBRACE™ SymTouch™ and Sernivo™

5

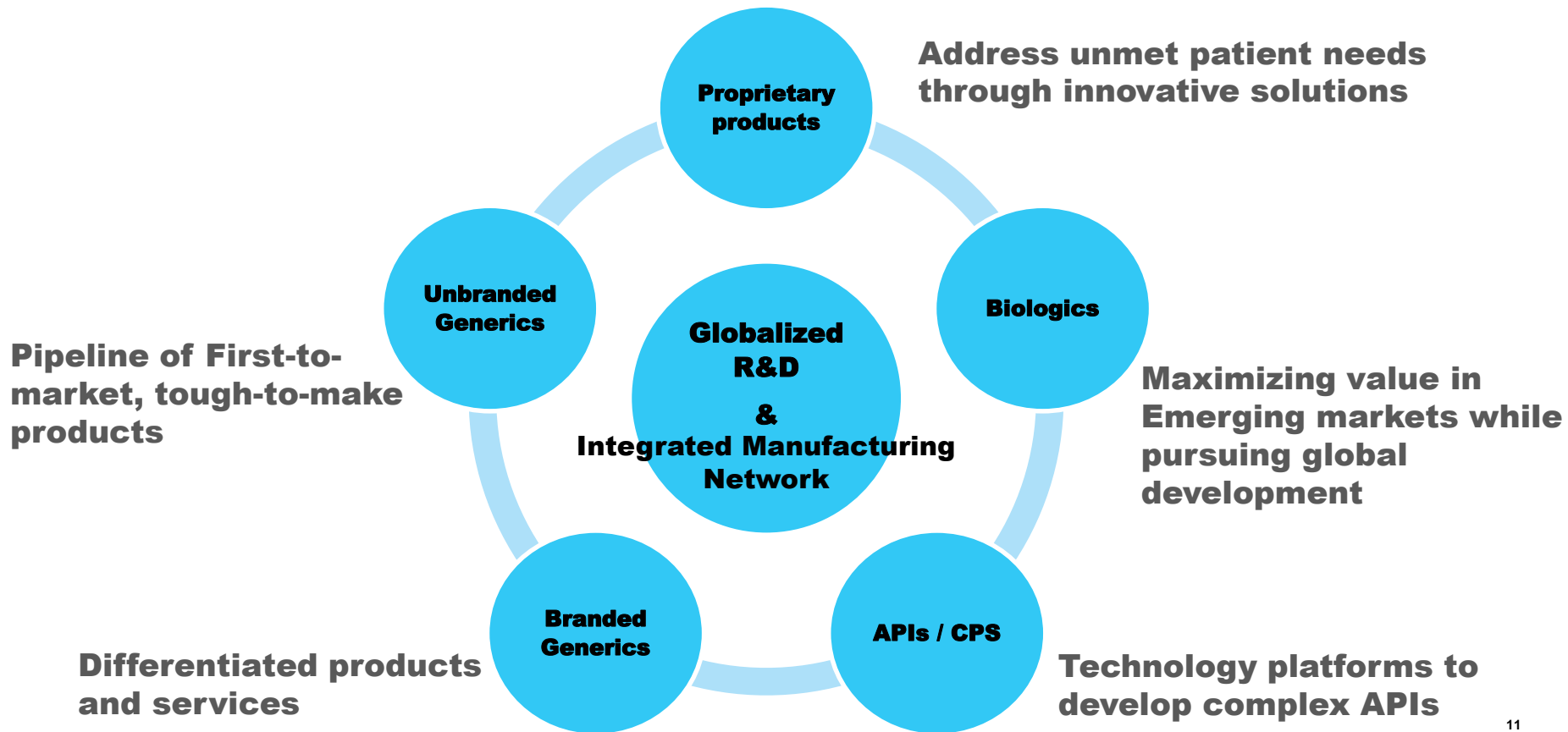
Institutionalizing our renewed comprehensive Quality Management System across the Global manufacturing network



Growth Roadmap



Robustly positioned to drive long-term profitable growth through diversified business model



Well-positioned for long-term profitable growth

Current

- Strong and proven track record across our base businesses
- Focused efforts in accelerating the growth momentum
- Investing for long-term growth across all the core businesses

FY18 - 21

NAG:

- Complex Injectables, Patches/ Topicals
- OTC Brands

India:

- Ramp-up Biosimilars business through Internal & partnered assets

EM:

- Launch Reditux & presence in Hospitals
- Oncology portfolio in select geographies

PP

- First set of differentiated products based on bio pathway

Biologics:

- Maximize value of existing assets in Emerging Markets

FY22-25

NAG:

- 505 b2 Generics, C2s
- Non-substitutable Generics

India:

- Base business ramp-up
- Differentiated assets in relevant therapies

EM:

- Base business ramp-up
- Scale in new markets like China, Japan, Columbia

PP

- Highly differentiated assets get to market
- NCE pipeline kick-in

Biologics:

- Gain scale in Emerging markets
- Launch in developed markets

Globalized R&D leverages Global Talent to address our complex scientific challenges



Complex Chemistry Centre of Excellence
Cambridge, UK



Complex Injectable Centre of Excellence
Leiden, Netherlands

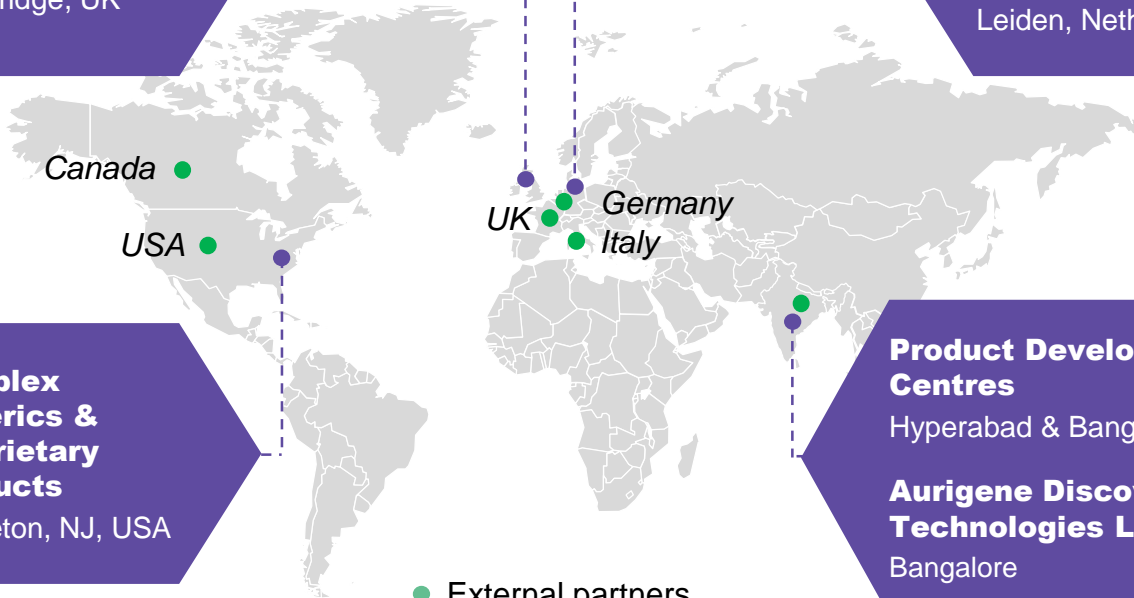


Complex Generics & Proprietary Products
Princeton, NJ, USA



Product Development Centres
Hyperabad & Bangalore

Aurigene Discovery Technologies Ltd
Bangalore



● External partners

North America Generics: Consistent growth driven by limited competition products

- Base Business has grown at 15% CAGR since FY12 (FY16 Gr:12%)
- Growth driven by limited competition assets
- Unique business model with presence across dosage forms, channels, and product mix

STRATEGIC FOCUS

Investments in Product Portfolio & Partnerships

- Build capabilities for Complex dosage forms
- Augment capacities for Oral Solids and Injectables
- Leverage the pipeline for EU and other unbranded markets

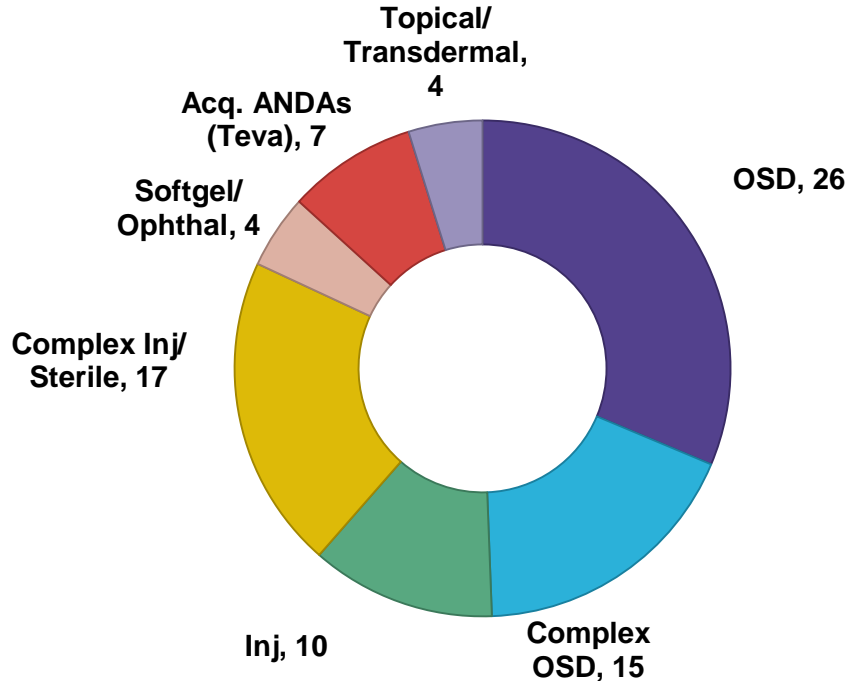
Sharpening Go-to-market model

- Outreach model for novel dosage forms in Non-traditional channels
- Build scale in branded OTC space

Healthy Pipeline of First-to-market, Tough-to-make Products

Bringing Expensive Medicines within Reach

NUMBER OF PENDING Gx FILINGS BY DOSAGE FORM



PIPELINE HIGHLIGHTS

83 pending ANDAs & 2 pending NDAs (505b2s)

- No incl. 56 para-IV and 19 first to file products

Portfolio of products based on:

- Complex Characterization / Analytical chemistry
- Novel regulatory pathway
- Large & complex clinical / Bio-studies
- High technology barrier in development & manufacturing

Fast-following on potential OTC switches

India business: Robust growth driven by successful new business integration

- Business grew at 12% CAGR since FY12 (FY16 Gr:19%)
- Successful integration of UCB acquisition; Amgen Deal expansion
- Focused efforts on mega brands
- Improvement in new launch productivity

STRATEGIC FOCUS

Building differentiated portfolio of brands and services

- Portfolio augmentation and productivity improvement
- Step-up in Chronic and Super-specialty therapies
- Strategic business development and M&A efforts
- Differentiated assets in relevant therapies

Russia Business: Fundamental demand for our brands continues to be strong with more stable Macro Economic Conditions

STRATEGIC FOCUS

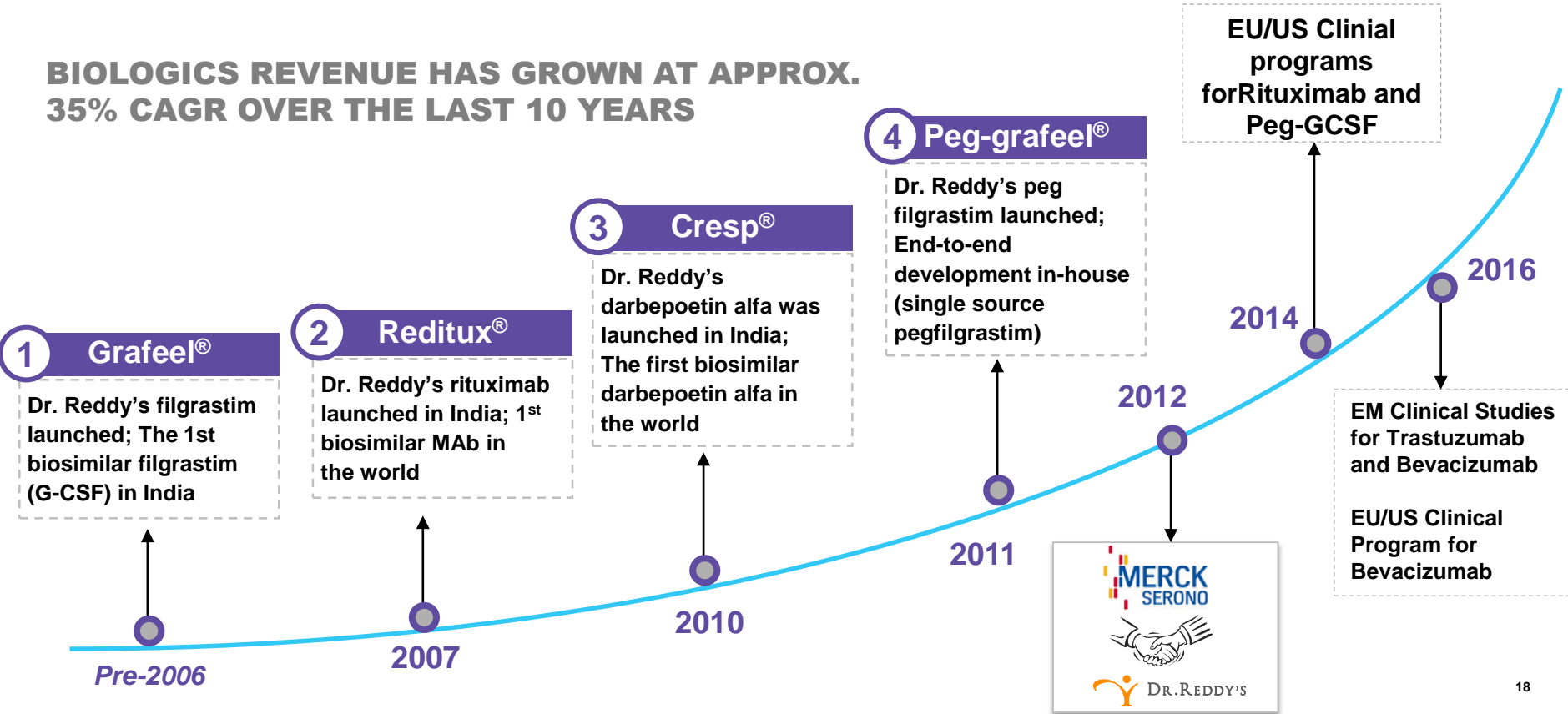
- Strong revival in base business performance with ruble stabilization
- Established strong presence in Pain, G.I. and Anti-Infective therapies
- Top 5 brands rank #1 in their respective segments; 10 brands in the top 3

Building differentiated portfolio of brands and patient-centric services

- Focus on portfolio augmentation and productivity improvement
- Scale-up the OTC business
- Establish Biosimilar business with launch of Reditux
- Expand presence in Hospital channel through Biosimilars and Oncology Portfolio

Biologics: Maximizing value of current assets in near to mid-term while pursuing global development

BIOLOGICS REVENUE HAS GROWN AT APPROX. 35% CAGR OVER THE LAST 10 YEARS



Biologics: Creating substantial value in long term from new portfolio choices while driving R&D productivity

FY20 Product Portfolio

6 existing products; > 50 filings across 14 major countries

5 new products in clinical development

5 new products in early development

FY20 Business Profile

Emerging Markets Revenue: \$150Mn – \$ 200Mn

Developed Markets Profits/Royalties expected to Kick-in

EBITDA margin post R&D: > 25 %

FY25 Business Profile

Emerging Markets Revenue: \$300Mn – \$400Mn

Developed Markets Profits: ~ \$150 – 200Mn

EBITDA margin post R&D: > 35 %

Proprietary Products: Aspiring to build \$500 million business by FY22 through lower-risk innovation model

- **Design robust patient-centric solutions**
- **Helping patients manage their disease**
- **Address unmet patient needs**
- **Ensuring that our medicines are available when needed**

Dermatology Specialty Division

- Medical Dermatology Focus
- 7 Products Launched since 2008
- Supported by 60 Sales Reps in 6 Regions

Neurology Specialty Division

- Launched commercially in 2016
- Supported by 45 Sales Reps in 6 Regions

FDA Approval for Two NDAs ⇨ Launched April and May 2016

ZEMBRACE™ SymTouch™ (Sumatriptan injection) 3 mg/ 0.5 mL

Sernivo™ (betamethasone dipropionate) Spray, 0.05%



OPTIMISTIC FUTURE

To Summarize:

Top Line Growth with Healthy Profitability

1

Core business performance remains **Strong**

2

Growth levers are proven, vigorously executed and **continue to deliver**

3

Making **Strategic investments** for long term sustainable growth

4

Continue to explore **Selective business Integration** to augment Growth

Well-positioned for sustained profitable growth given our strong base business & proven capability in complex generics with strategic investments in R&D for Proprietary Products and Biologics

Thank you for being here

Contact

Investor relations

Saunak Savla

saunaks@drreddys.com

Ph: +91-40-49002135

Media relations

Calvin Printer

calvinprinter@drreddys.com

Ph: +91-40-49002121

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The company assumes no obligation to update any information contained herein.

Registered Office: Dr. Reddy's Laboratories Ltd. 8-2-337 | Road No. 3, Banjara Hills, Hyderabad - 500034, Telangana, India.
Tel: 91 40 4900 2900 | Fax: 91 40 4900 2999 | Web: www.drreddys.com

