



PRESS MEET Q4 & FY15

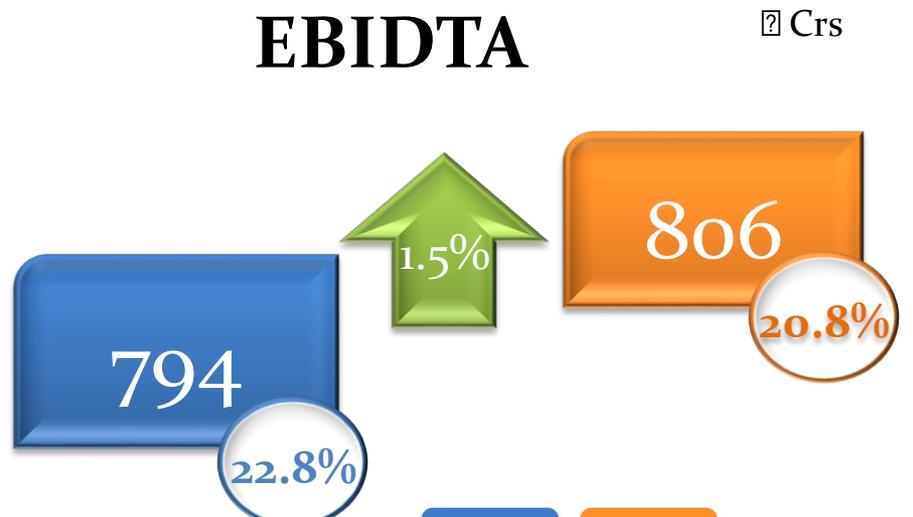
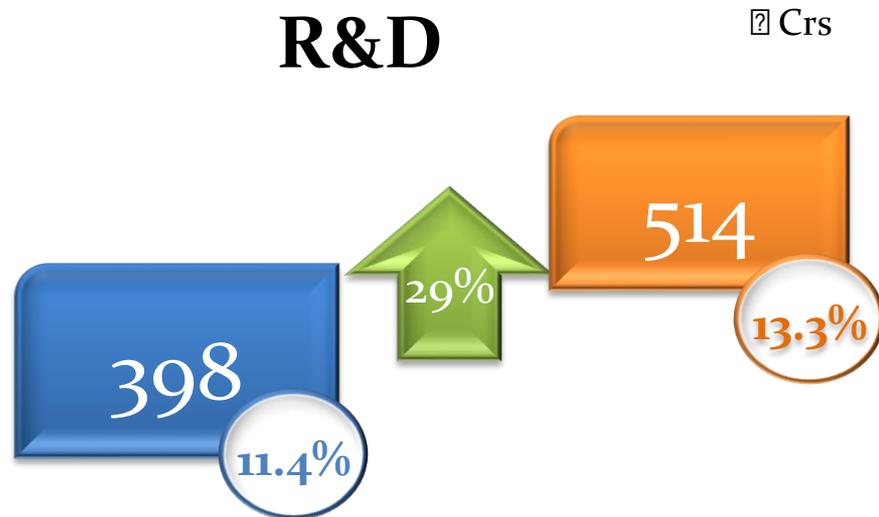
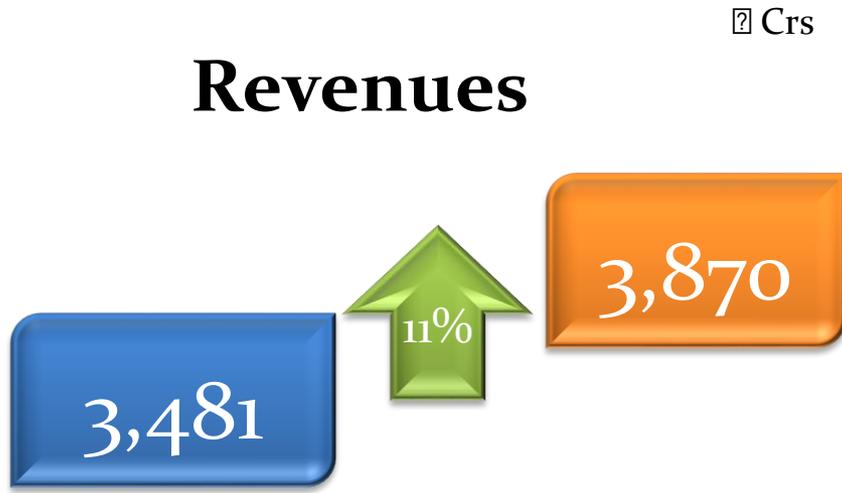


Dr. Reddy's Laboratories Limited
May 12, 2015



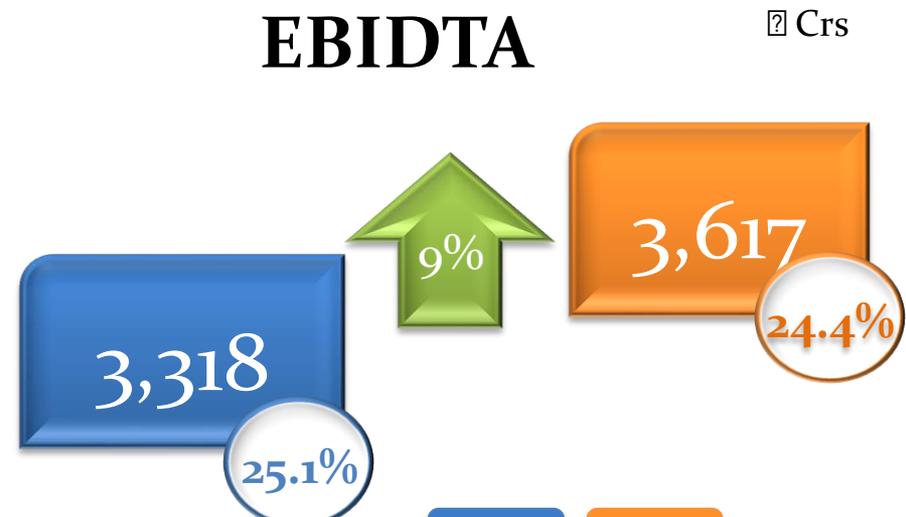
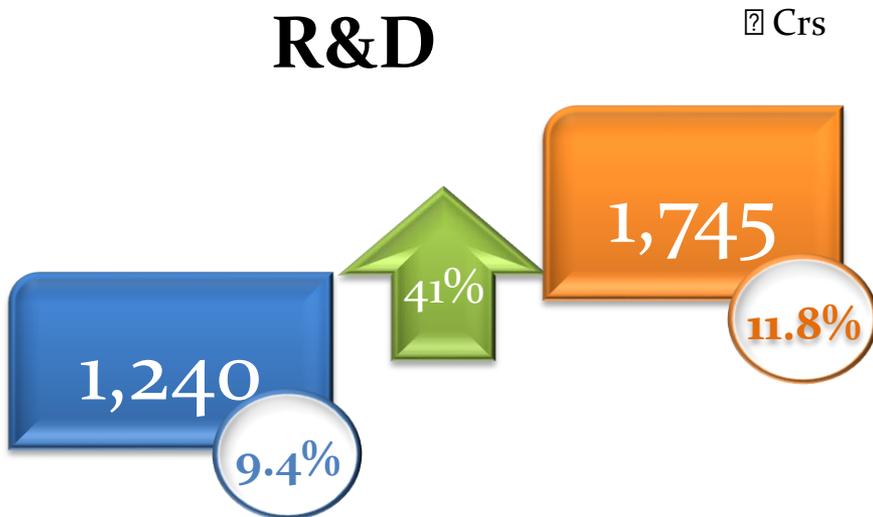
Q4 FY15 Business Highlights

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FY 15 Business Highlights

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- Crossed \$1 Billion sales in US
- First full quarter of Habitrol[®] revenues
- 3 NDA filings by the Proprietary Products
- UCB Acquisition
- Interesting launches in Europe region
- Venezuela: Increased patient servicing amidst currency volatility

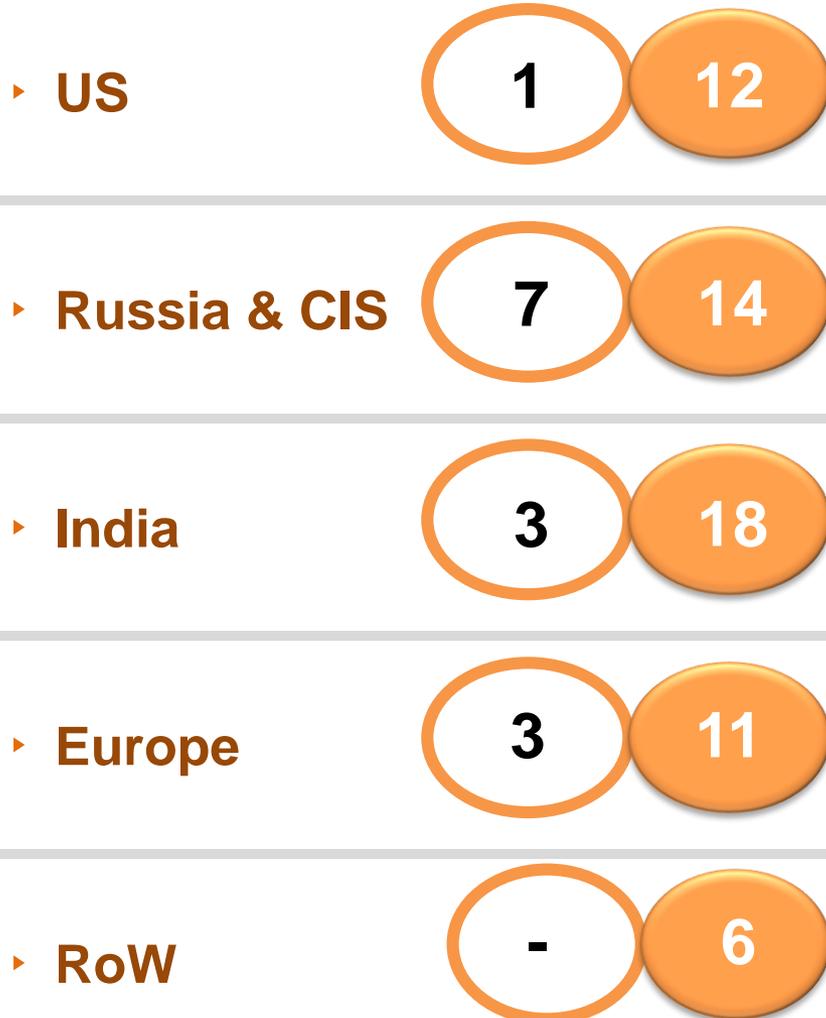
Business Highlights

Q4
FY15

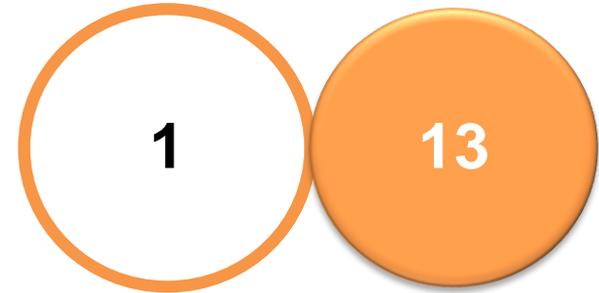
FY15

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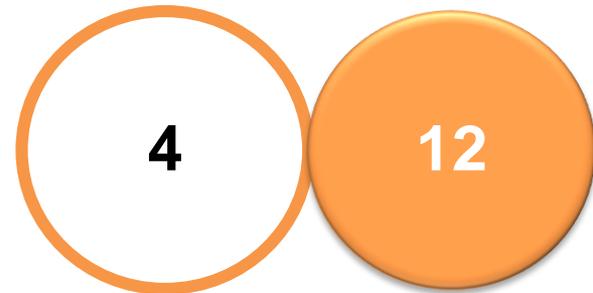
Country wise launches



US Generic filings

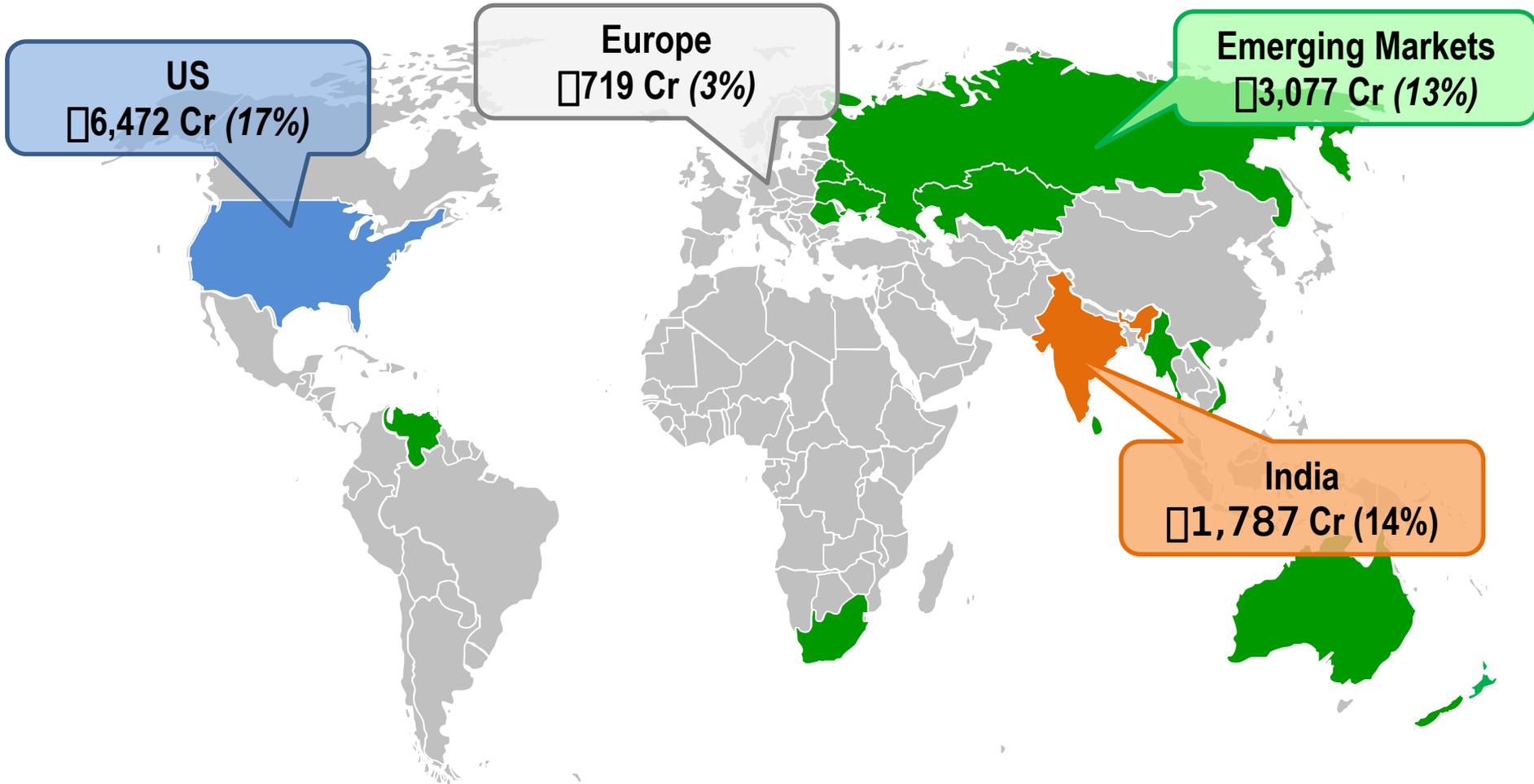


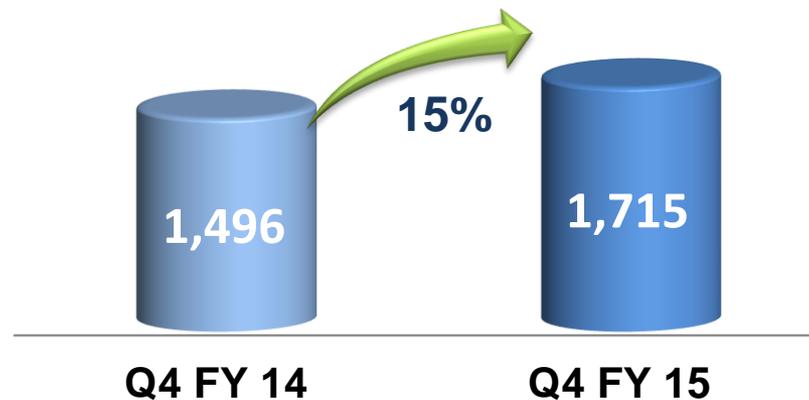
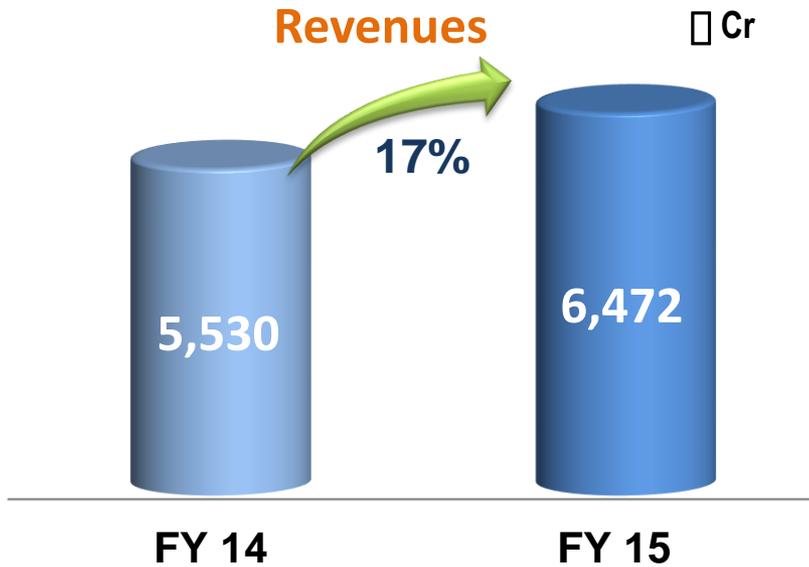
US DMF filings



Global Generics: FY 15 ₹12,056 Cr (15%)*

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Market Share – Key Products

- Injectable portfolio exceeds **\$280mn** for the year
- Continue to maintain leadership position in key limited competition launches
 - ❖ **decitabine:** **85%**
 - ❖ **azacitidine:** **50%**
 - ❖ **zoledronic acid (5mg/100mL):** **80%**
 - ❖ **zoledronic acid (4mg/5mL):** **45%**

(Source : IMS, Mar 2015, generic market share:units)

ANDA Pipeline

220
Cumulative
ANDAs

68 Pending
final
approvals

43 Para IVs

13 First-to-
Files (FTFs)

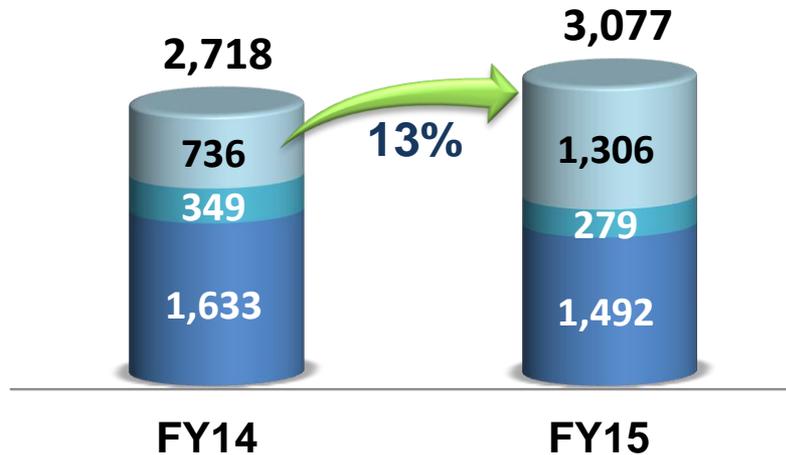
Global Generics: Emerging markets

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Revenues

Cr

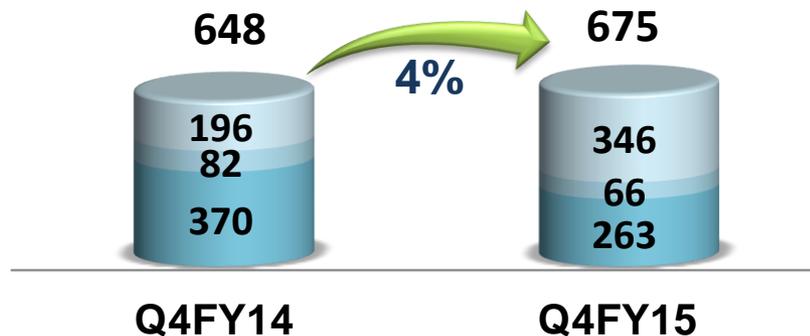
■ Russia ■ CIS ■ RoW



RUSSIA

- Rouble depreciated ~22% YoY which impacted sales. Constant currency sales growth of 13%
- IMS OTC : 7th fastest growing OTC company in Top 25, gain of 2 ranks compared with PY
- OTC is 36% to revenues

■ Russia ■ CIS ■ RoW



CIS

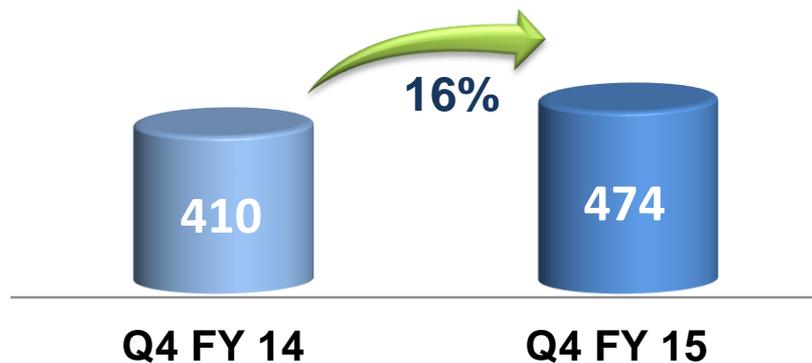
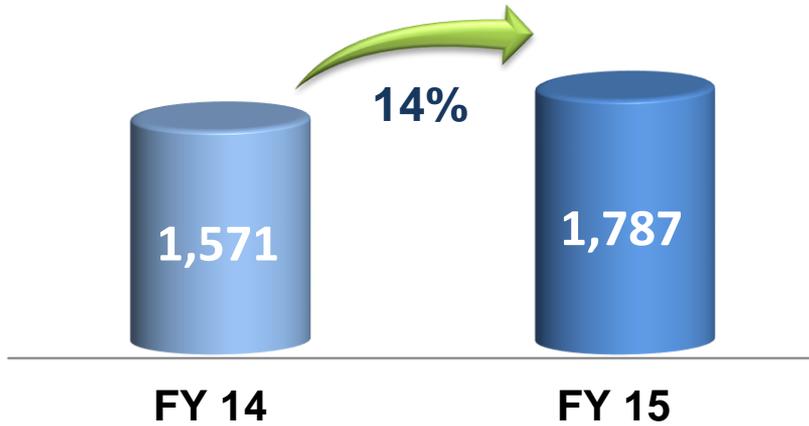
- Currency depreciation and political uncertainties impacted sales

RoW

- Venezuela: FY 15 revenues grew by 183%
- Fastest growth across all companies in Venezuela in both unit and value terms

Revenues

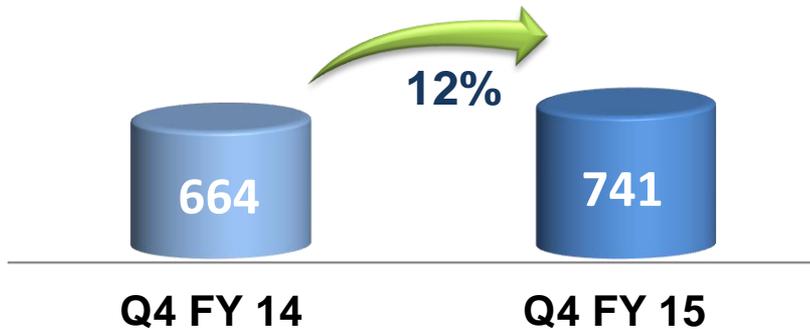
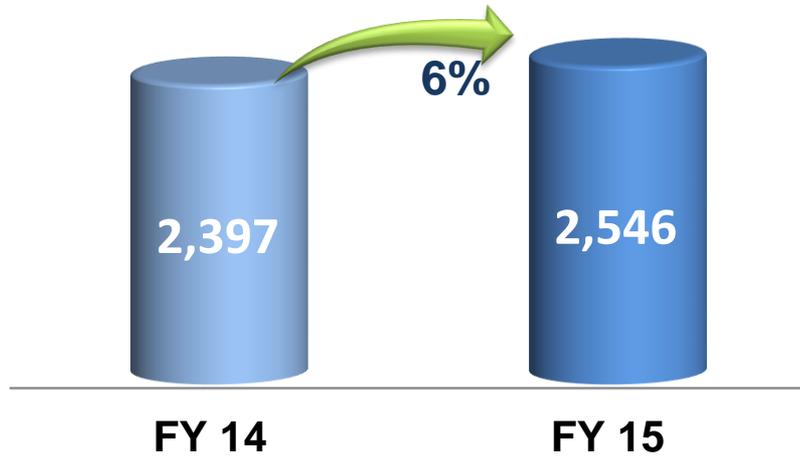
₹ Cr



- MAT March 2015 growth of 13.1% vs IPM growth of 12.1% (*Source: IMS*)
- 3rd in terms of growth among Top 20
- Growth driven by newly launched products : Sofosbuvir etc.
- 3 new products launched during the quarter

Revenues

₹ Cr

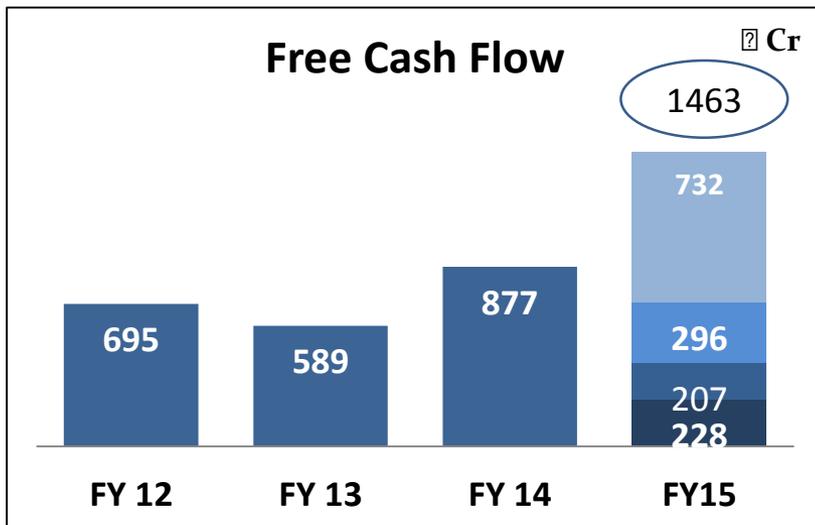
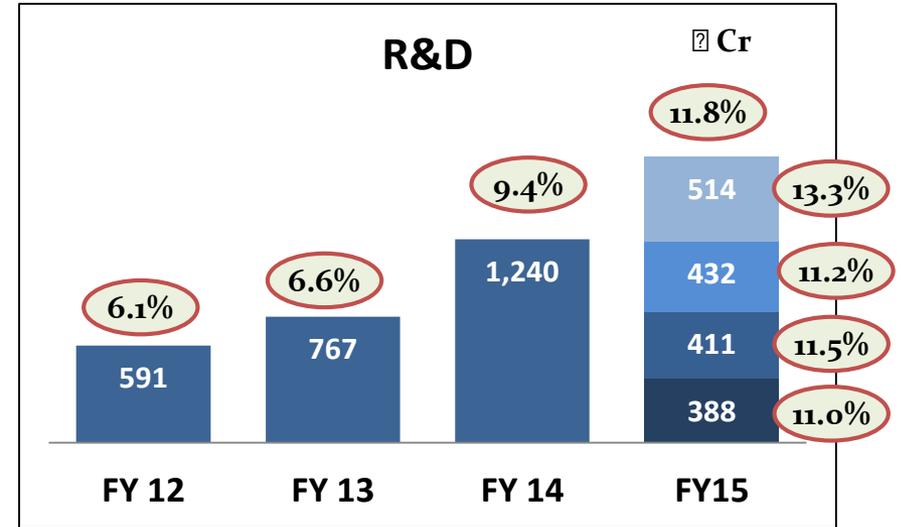
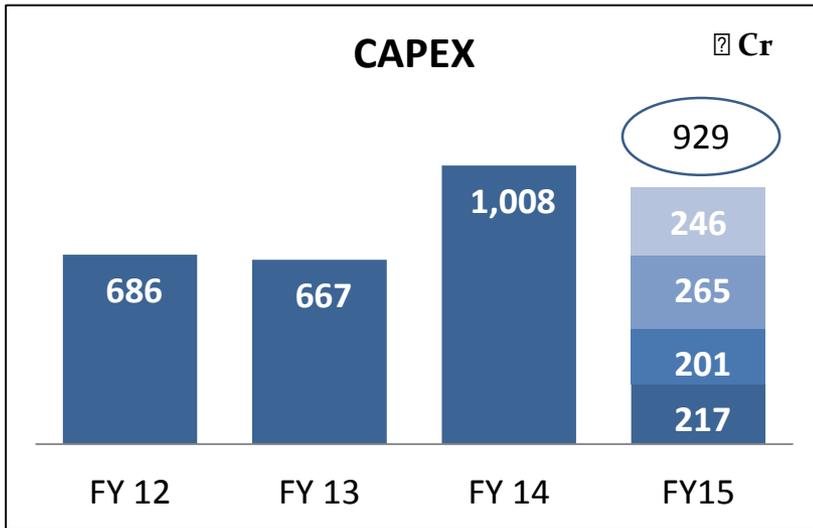


- API: Stability in revenue with better margin profile
- CPS: Improving performance
- 8 Europe DMF filings during the quarter

DMFs Pipeline

US	→	219
Europe	→	197
RoW	→	319
Cumulative	→	735

CAPEX, R&D & Free cash-flows



% of revenues

Net Debt/Equity ratio

(March 2015)

0.03

Q&A Session

P&L – Q4 FY 15

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Cr

Particulars	Q4 FY15	Q4 FY14	Gr%
Revenue	3,870	3,481	11%
Gross Profit	2,122	1,992	7%
<i>% to sales</i>	54.83%	57.23%	
SG&A	1,008	1,031	-2%
<i>% to sales</i>	26.05%	29.61%	
R&D	514	398	29%
<i>% to sales</i>	13.29%	11.45%	
EBITDA	806	794	2%
<i>% to sales</i>	20.83%	22.82%	
PAT	519	482	8%
<i>% to sales</i>	13.41%	13.84%	

P&L – FY 15

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₹ Cr

Particulars	FY15	FY14	Gr%
Revenue	14,819	13,217	12%
Gross Profit	8,540	7,580	13%
% to sales	57.63%	57.35%	
SG&A	4,258	3,878	10%
% to sales	28.74%	29.34%	
R&D	1,745	1,240	41%
% to sales	11.77%	9.38%	
EBITDA	3,617	3,318	9%
% to sales	24.41%	25.10%	
PAT	2,218	2,151	3%
% to sales	14.97%	16.28%	

SG&A includes an impairment reversal of ₹ 50 Cr [FY 14] and impairment charge of ₹ 51 Cr [FY 15]

Key Balance Sheet Items

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□ Cr

Particulars	Mar'15	Mar'14
Cash, cash equivalents & current investments	3,965	3,353
Trade & Other receivables	4,075	3,304
Inventories	2,553	2,399
Property, plant & equipment	4,809	4,442
Loans & borrowings (current & non current)	4,313	4,474
Trade accounts payable	1,066	1,050

Net Debt to Equity ratio at 0.03 as on March'15



L I F E . R E S E A R C H . H O P E

THANK YOU