



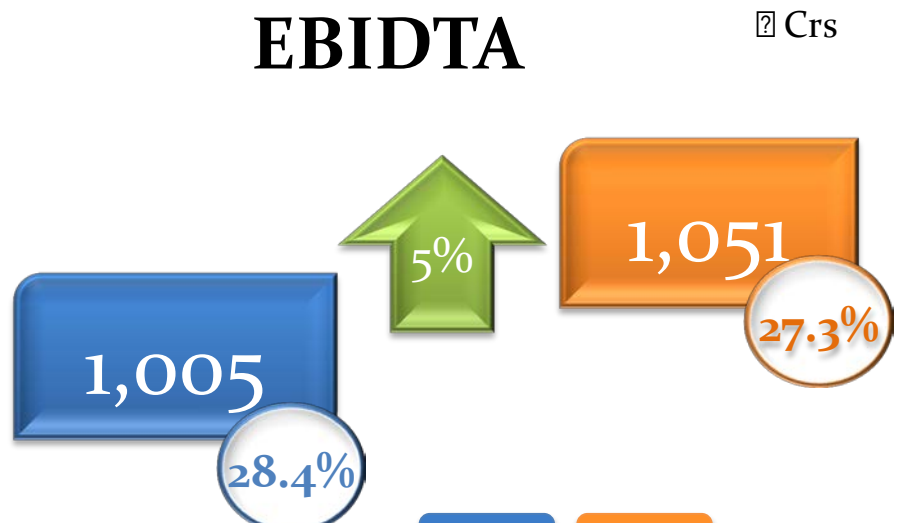
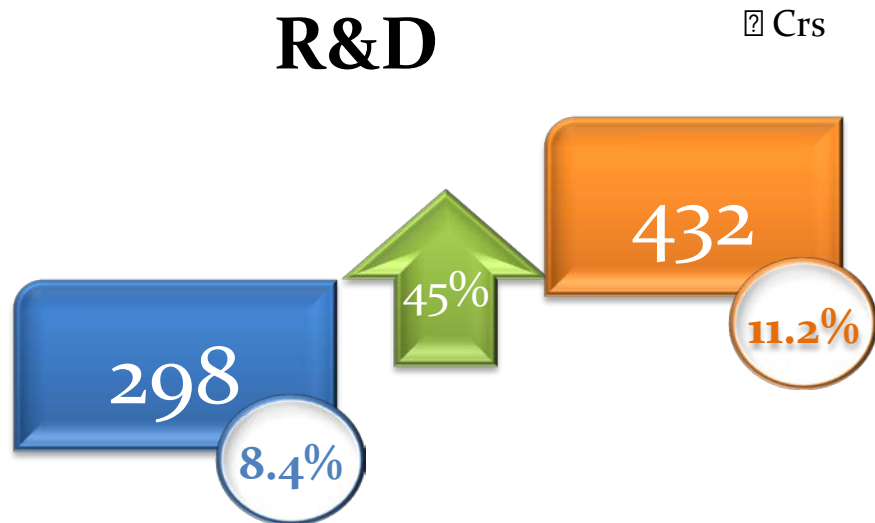
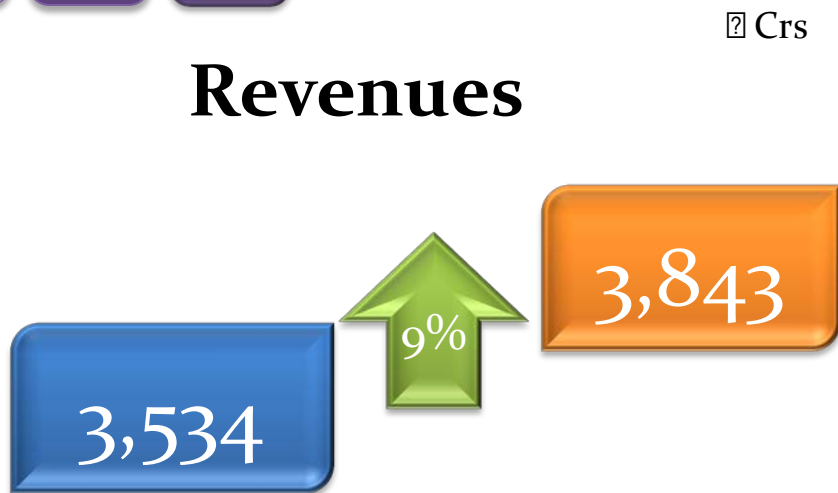
PRESS MEET

Q3 FY15

Dr. Reddy's Laboratories Limited
Jan 29, 2015



Highest ever quarterly Sales and EBITDA



Business Highlights

Country wise launches

US

6

Valganciclovir

Habitrol[®]

Docetaxel

Sirolimus

Fluconazole

OTC Fexo D12

Europe

3

Aripiprazole

Zoledronic acid

Pregabalin

India

4

Reclimet XR[®]Redispacer[®]Telsartan CT[®]Venusia Max[®]

US ANDA filings

2

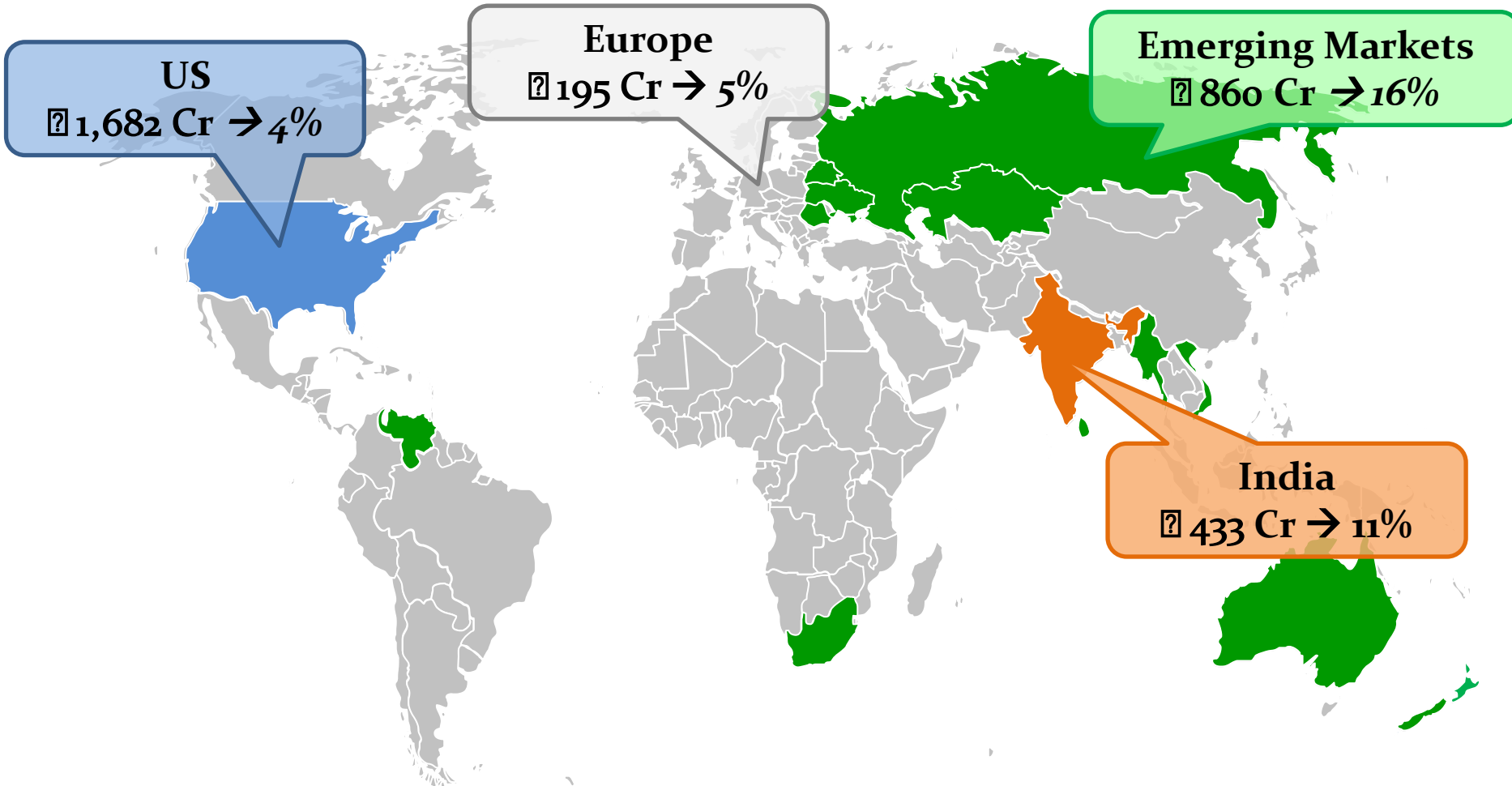
Europe filings

2

DMF filings

14

Global Generics: ₹ 3,169 Cr (8% YoY Gr)



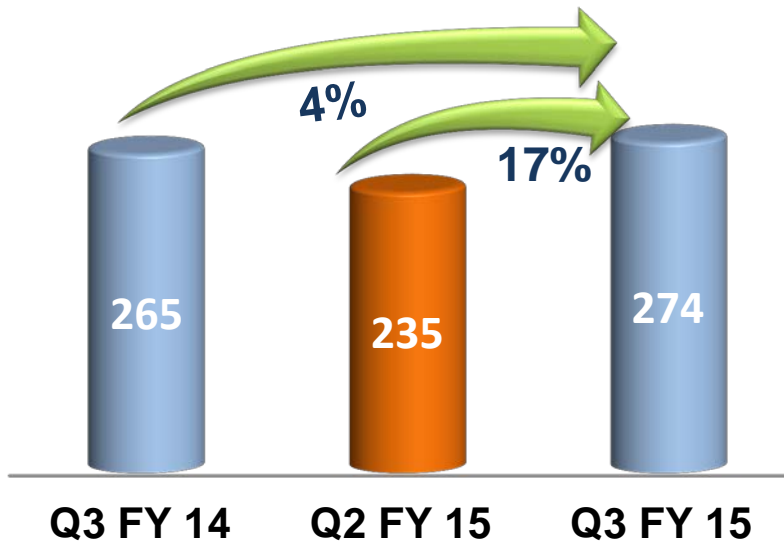
Global Generics: US

Market Share – Key Products

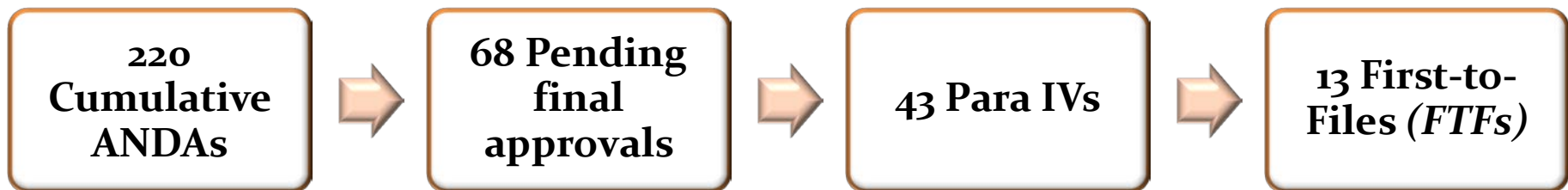
Product	Aug'14	Nov'14
Decitabine	94%	80%
Azacitidine	54%	53%
Divalproex ER	20%	21%
Zoledronic Acid (Reclast)	65%	61%
Sumatriptan Autoinjector	20%	22%

Source: IMS generic market share

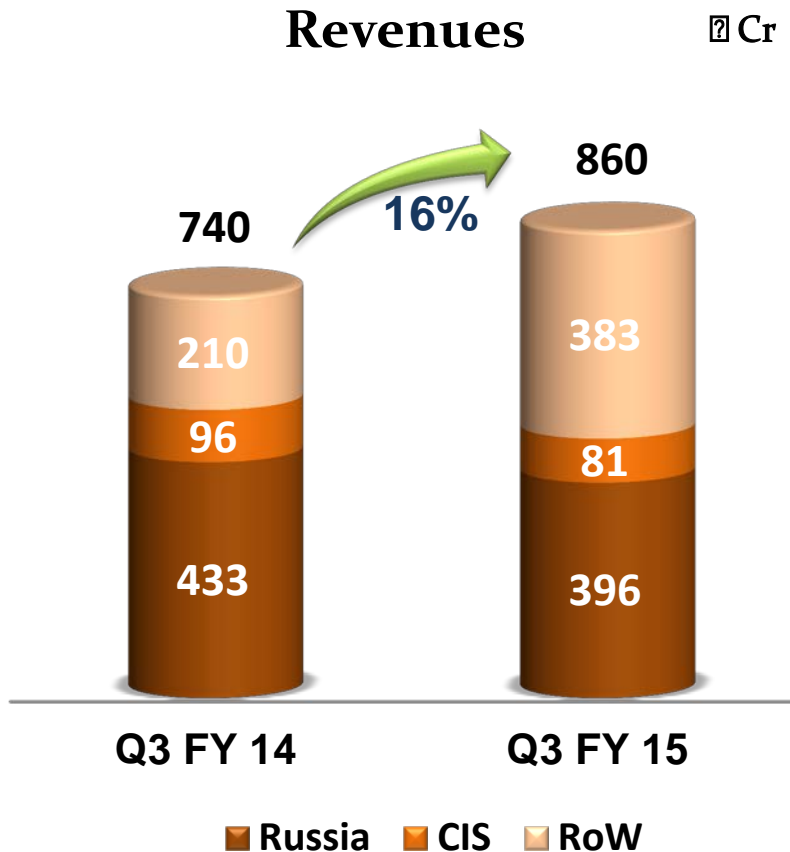
Revenues \$ Mn



ANDA Pipeline



Global Generics: Emerging markets



RUSSIA

- Rouble depreciated ~30% YoY which impacted sales. Constant currency sales growth of 27%
- IMS YTD Nov: Growth faster than the market in volume terms
- IMS OTC YTD Nov: 6th fastest growing OTC company in Top 25 (volume wise) with a growth rate of 10% against market decline of 1%
- OTC revenues at 36% to sales

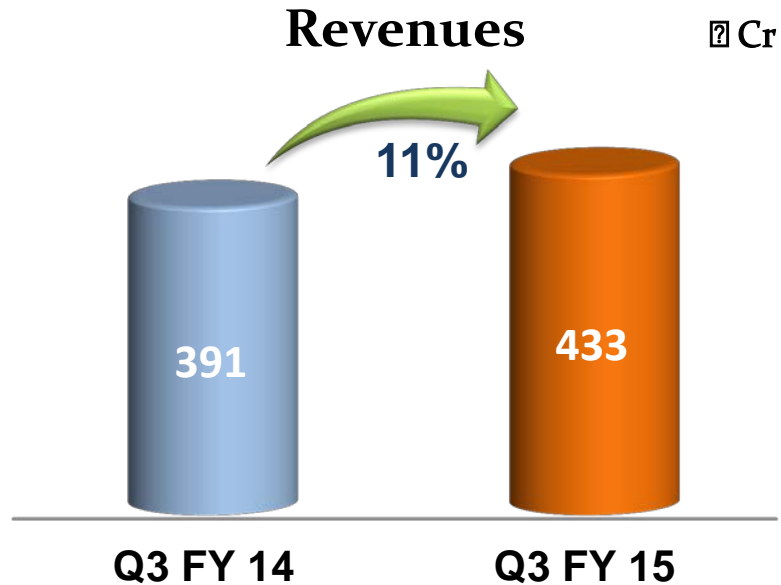
CIS

- Currency depreciation and political uncertainties impacted sales

RoW

- Venezuela: Revenues grew by 185% YoY in local currency

Global Generics: India



- Growth driven by newly launched products
 - 4 new products launched during the quarter
- IMS MQT Dec 2014 growth of 13.8% vs. IPM growth of 11.0%

Key Product launches

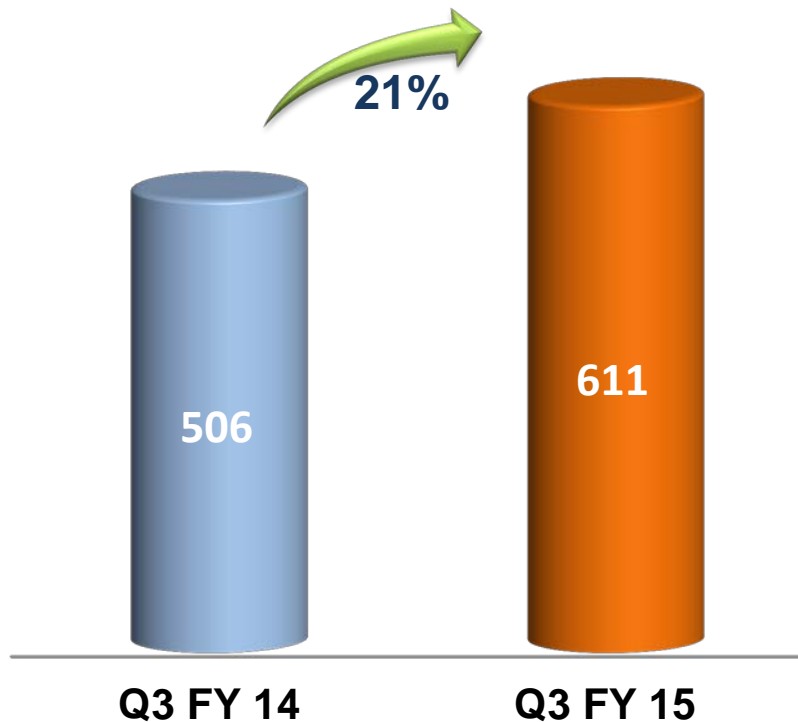




PSAI

Revenues

₹ Cr

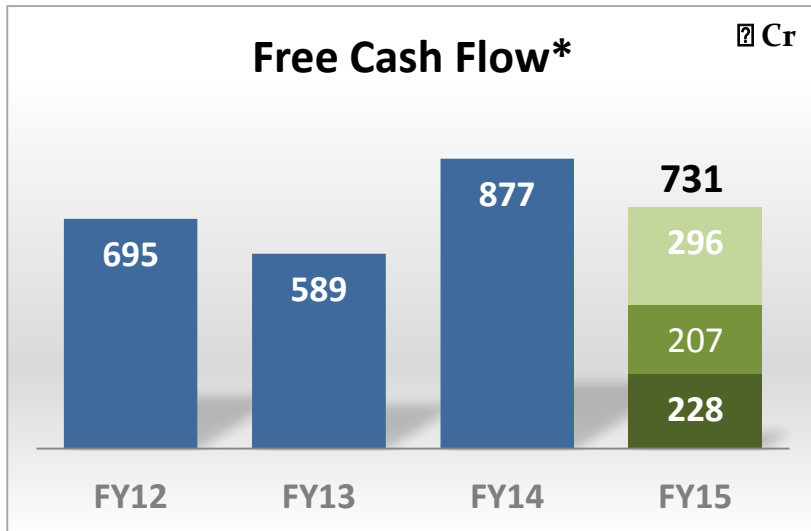
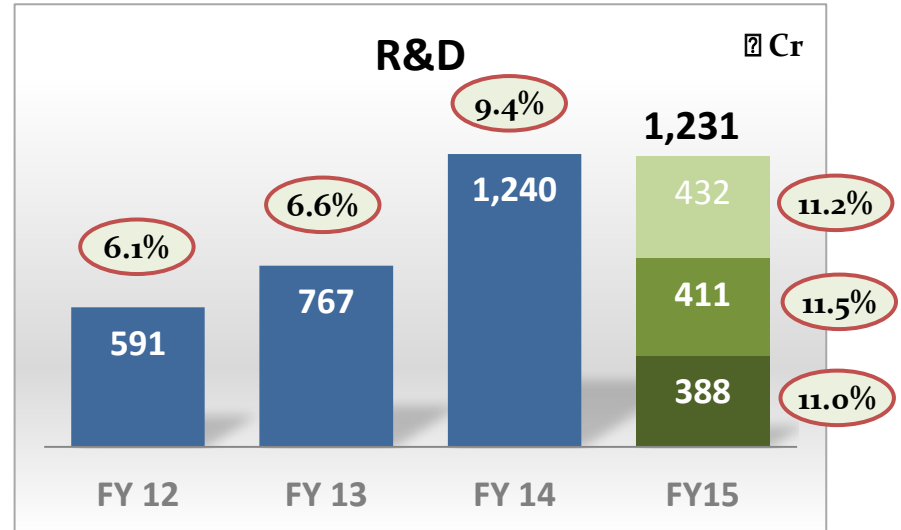
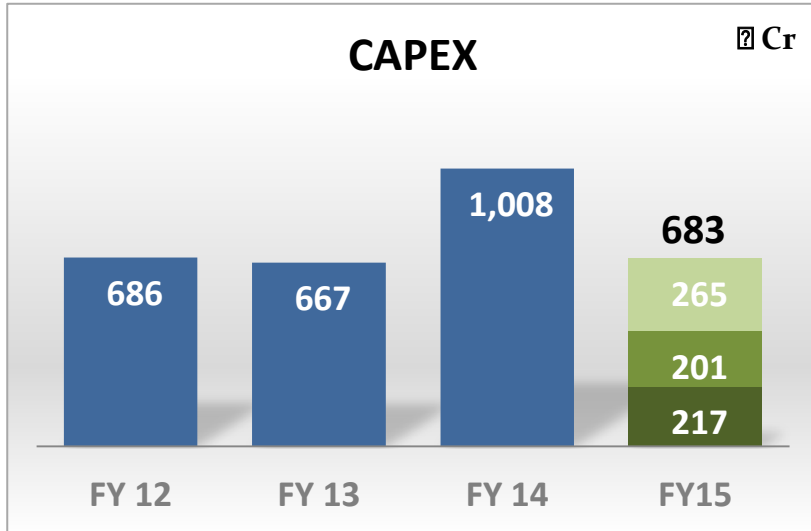


- API: Stability in revenue with focus on margin profile
- CPS: Improving performance
- 5 Europe DMF filings during the quarter

DMFs Pipeline

US	→	215
Europe	→	190
RoW	→	315
Cumulative	→	720

CAPEX, R&D & Free cash-flows



 % of revenues

Net Debt/Equity ratio

(Dec 2014)

0.10

- Q3
- Q2
- Q1

*Free cash flow before acquisitions

Q&A Session

P&L – Q3 FY 15

₹ Cr

Particulars	Q3 FY 15	Q3 FY 14	Gr%
Revenues	3,843	3,534	9%
Gross Profit	2,235	2,139	4%
% to revenues	58.2%	60.5%	
SG&A	1,115	995	12%
% to revenues	29.0%	28.1%	
R&D	432	298	45%
% to revenues	11.2%	8.4%	
EBITDA	1,051	1,005	5%
% to revenues	27.3%	28.4%	
PAT	575	618	-7%
% to revenues	15.0%	17.5%	

Key Balance Sheet Items

₹ Cr

Particulars	Dec'14	Sep'14
Cash, cash equivalents & other investments	2,874	2,874
Trade & other receivables	4,022	3,772
Inventories	2,904	2,812
Property, plant & equipment	4,789	4,656
Loans & borrowings (current & non current)	3,966	3,885
Trade & other payables	1,233	1,284
Equity	10,511	9,900



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

THANK YOU