

Press Meet

Q1 FY16

July 30, 2015

Business Highlights



Sustained base business across all geographies

- US Generics: Continued momentum in Injectables portfolio and Valganciclovir
- India formulations: Continued outperformance. Integration of UCB portfolio complete
- Europe: Recent launches driving profitable growth
- EM performance impacted by macro uncertainties



Ongoing actions to improve on spend efficiency



Research & Development

- Six ANDA filings in the US. Of these, three are expected to be First-to-File.
- PDUFA dates received for the three NDA filings made

Financial highlights

Q1 FY15

Q1 FY16

Revenues (₹Cr)

3,518

Gr%
7%

3,758

Gross profit (%)

% of revenues

59.3%

↑

61.1%

R&D (₹Cr)

388

Gr%
13%

439

11.7%

EBITDA (₹Cr)

888

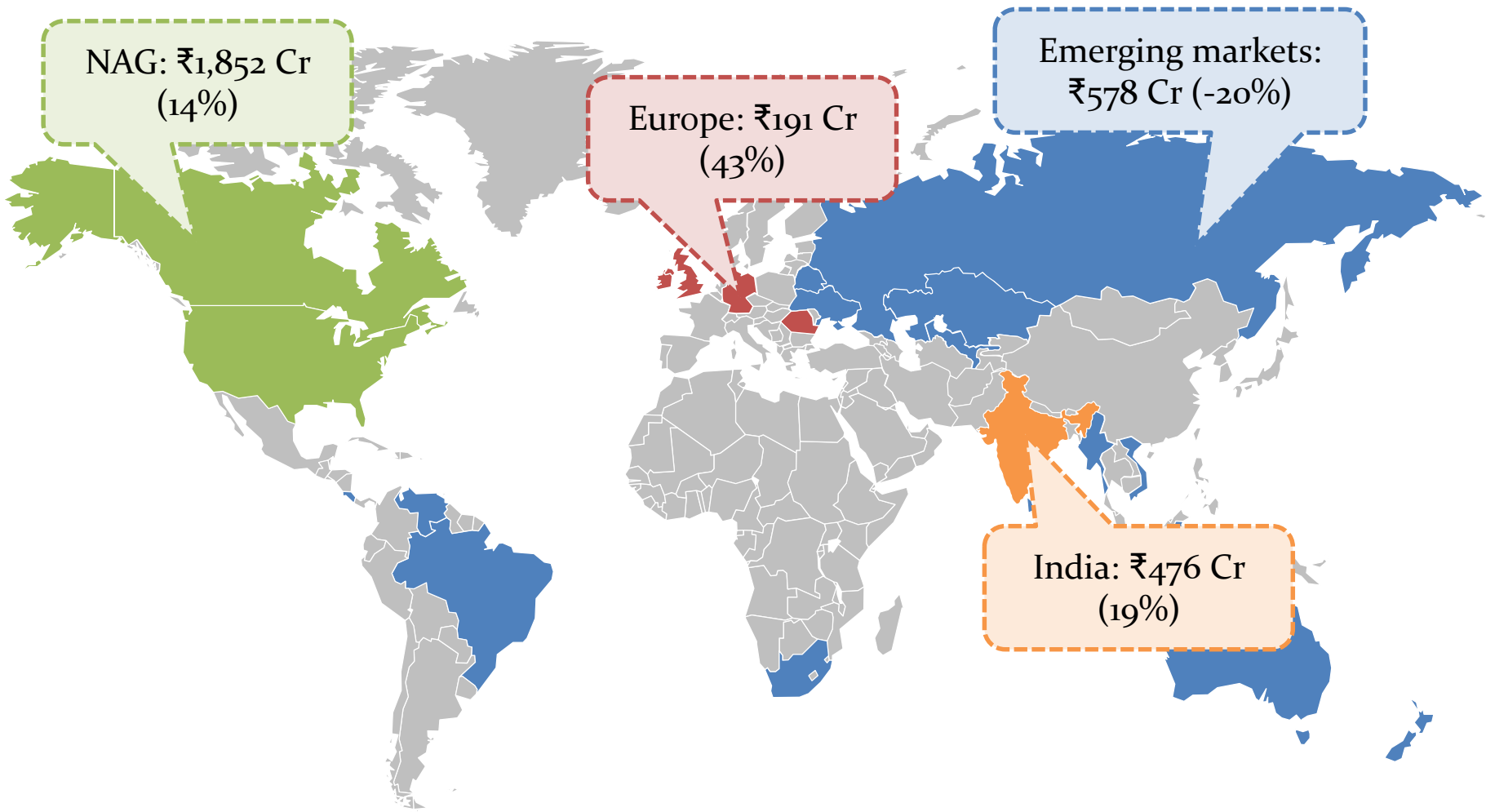
Gr%
12%

994

26%

% of revenues

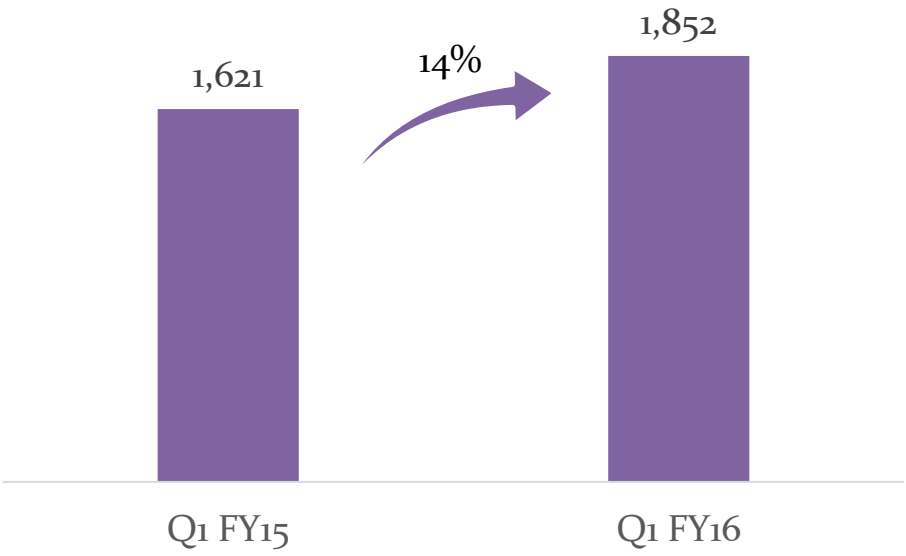
Global generics: Q1 FY16 Revenues ₹3,096 Cr (8%)



Figures in brackets represent YoY growth rate

Global generics: US

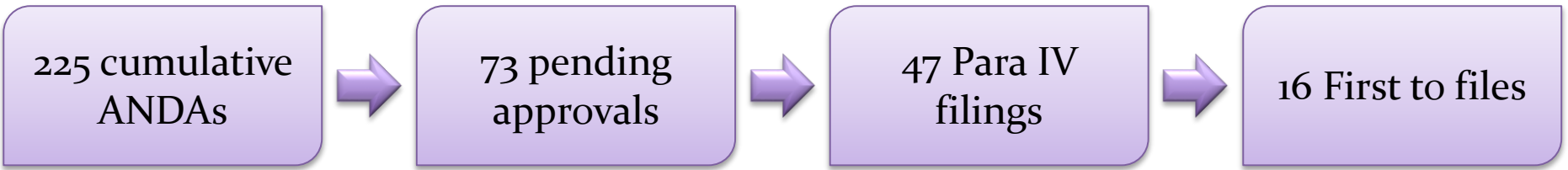
Revenues (₹Cr)



Market share

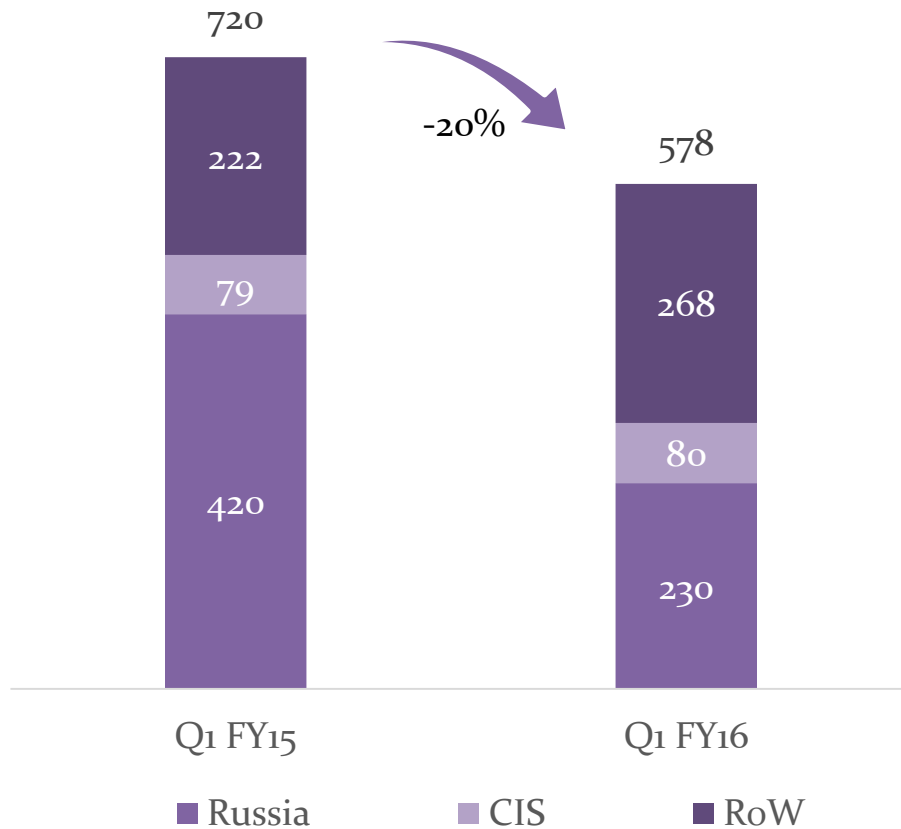
Product	Mar'15	May'15
Decitabine	85%	82%
Azacitidine	50%	52%
Metoprolol	18%	19%
Divalproex ER	20%	18%
Zoledronic Acid (Reclast)	80%	86%
Fondaparinux	52%	54%
Omeprazole DR	18%	17%

ANDA Pipeline



Global generics: Emerging markets

Revenues (₹Cr)



Russia

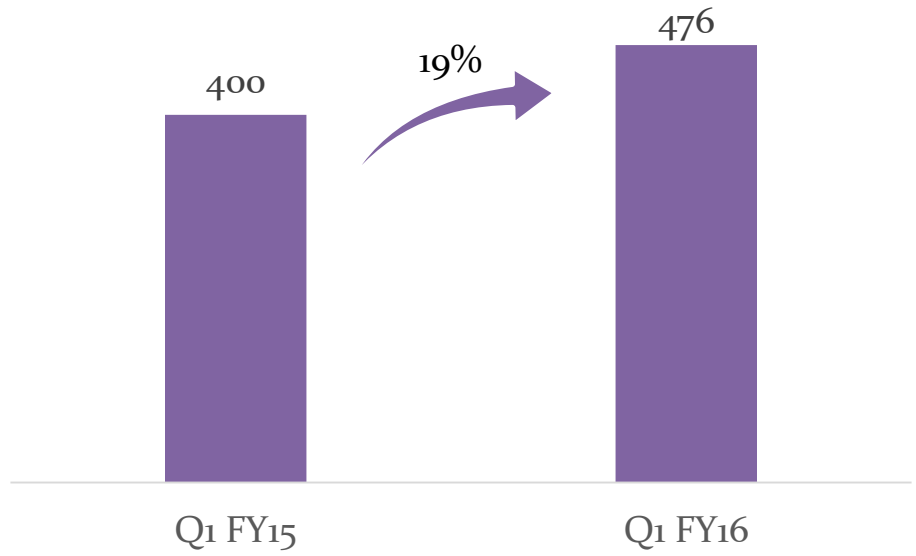
- Rouble depreciation for the quarter ~29%
- Ongoing macro-economic conditions led to revenue decline by ~22% (in constant currency)
- Focus on mega brands and portfolio augmentation continues
- OTC revenues at 37% of total revenues

RoW

- Revenues from Venezuela grew by 42%

Global generics: India

Revenues (₹Cr)



India

- 6 new brands launched
- Growth primarily driven by increase in revenues of the top brands
- MAT June 2015 growth of 16.8% vs. IPM growth of 13.9%

Key product launches

In Moderate to severe **LUTS** among men with **cardiac co-morbidities**

Silodosin capsules 4mg/8mg

Ensures Flow of Life...

AZACITIDINE 100 mg Inj

Abiraterone Acetate Tablets 250 mg

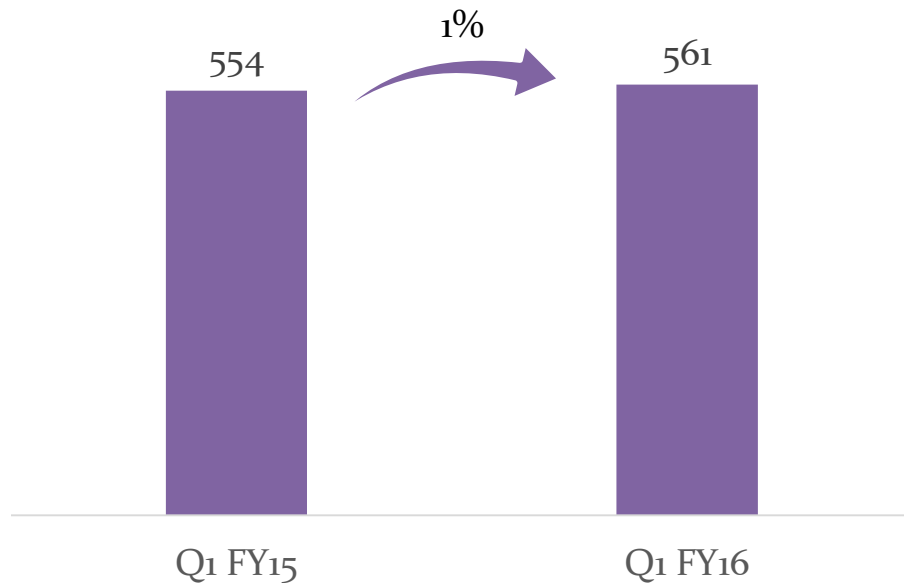
somazina[®]
Citicoline 500 mg, SR 1 g tablets / 500 mg & 1 g inj

somazina[®] **Plus**
Citicoline 500 mg + Piracetam 400 mg tablets

Everolimus 5mg/10mg Tablets

Pharmaceutical services and active ingredients

Revenues (₹Cr)



PSAI

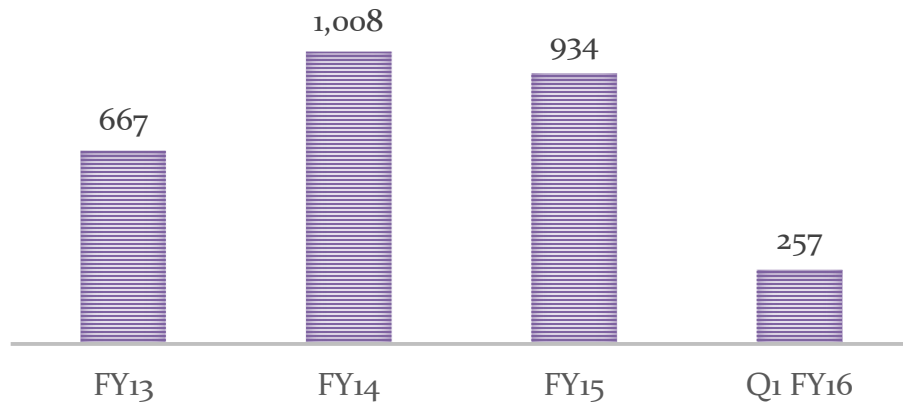
- 9 DMF filings during the quarter
- PSAI: Stable performance during the quarter, while supporting the Global generics business with key product APIs
- Building healthy orderbook and pipeline

DMF filings

Region	Filings
US	219
Europe	201
RoW	327
Cumulative	747

Capex, R&D and Free cash flows

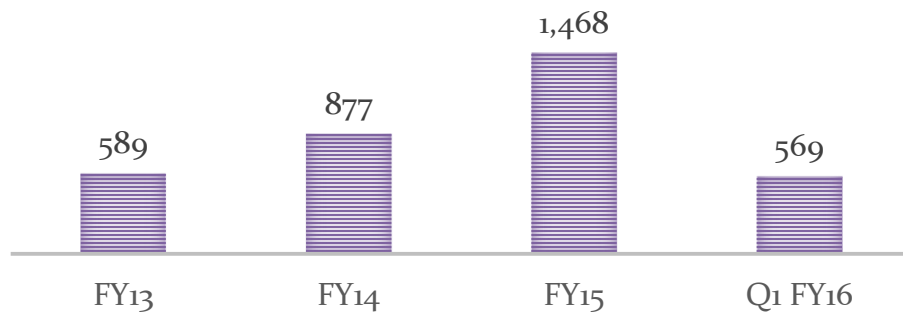
Capex (₹Cr)



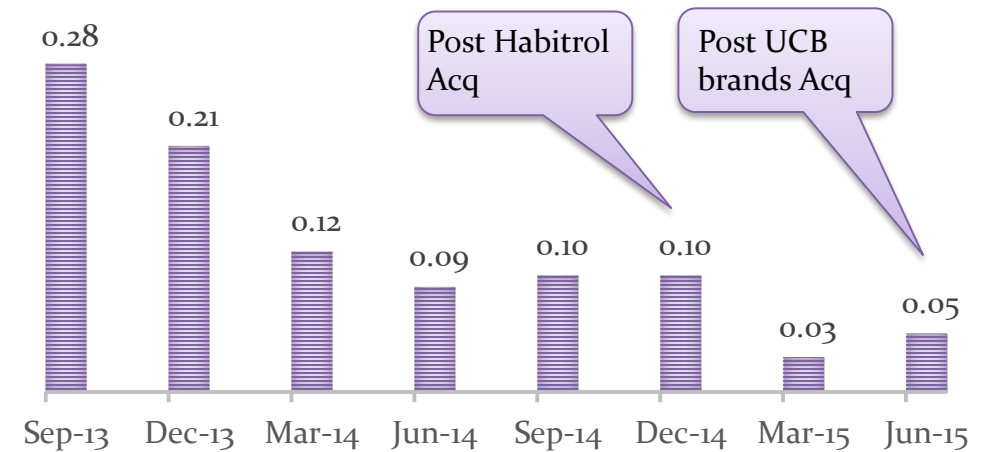
R&D (₹Cr)



Free cash flows (₹Cr)



Net debt/Equity



FY 15 value excludes Habitrol® acquisition
Q1 FY 16 value excludes UCB brands acquisition

Key Priorities

- ✓ Execute on the growth agenda through organic and in-organic means
- ✓ Achieve the targeted development milestones for complex & specialty pipeline
- ✓ Closure of GMP audit action items

Q&A SESSION

Thank You

Abridged P&L – Q1 FY16

Particulars (₹Cr)	Q1 FY16	Q1 FY15	Growth%
Revenues	3,758	3,518	7%
Gross Profit	2,295	2,084	10%
% to revenues	61.1%	59.3%	
SG&A	1,097	1,068	3%
% to revenues	29.2%	30.4%	
R&D	439	388	13%
% to revenues	11.7%	11.0%	
EBITDA	994	888	12%
% to revenues	26.5%	25.2%	
PAT	626	550	14%
% to revenues	16.6%	15.6%	

Key Balance sheet items – June 2015

Particulars (₹Cr)	June 2015	March 2015
Cash, cash equivalents and other investments	3,512	3,965
Trade receivables	4,203	4,075
Inventories	2,615	2,553
Property, plant and equipment	4,939	4,809
Goodwill and Other Intangible assets	2,411	1,643
Loans & borrowings (current & non-current)	4,140	4,313
Trade payables	1,145	1,066
Equity	11,888	11,130

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