

Alchemia



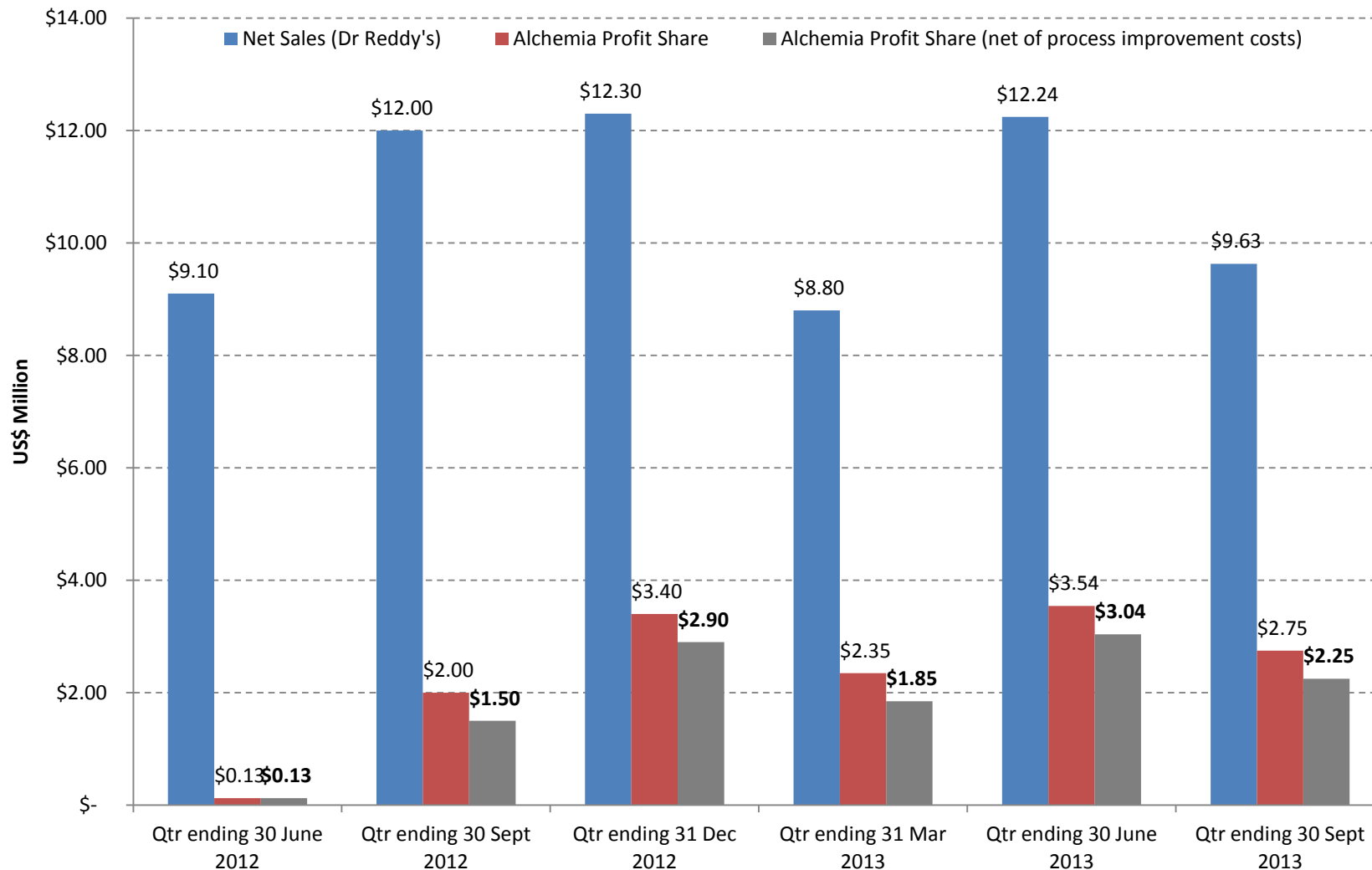
Generic fondaparinux
Investor Update
28 November 2013

Fondaparinux - Summary

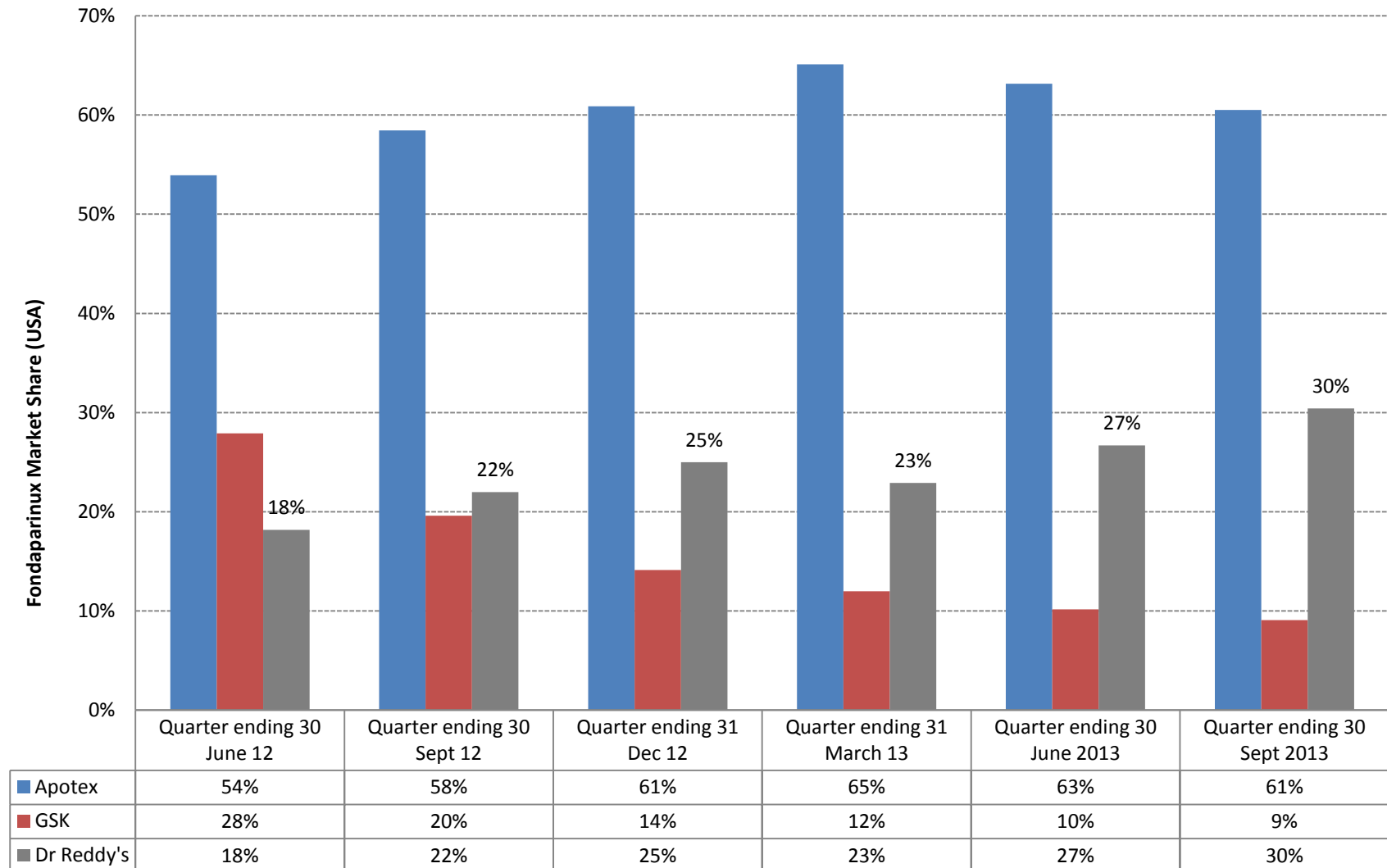
- Dr Reddy's market share has grown overall -
 - 30% of total market for the quarter vs 27% for the previous quarter:
 - 51% of retail sector vs 53% for the previous quarter
 - 13% of non-retail sector vs 7% for the previous quarter
- Cost improvements made by Dr Reddy's
 - SG&A improved for the quarter ending 30 Sept 2013 and beyond
 - COGS improved for the quarter ending 30 Dec 2013 and beyond
- Alchemia profit share of A\$3.00m (gross) (US\$2.75m)
 - Alchemia to receive A\$2.46m net of process improvement costs
 - Non-retail sales were higher proportion of product mix for the quarter
 - Quarterly variations due in large part to Medicaid provisions and variation in product mix
 - Some incremental competitive pressure



Quarterly Performance Comparisons



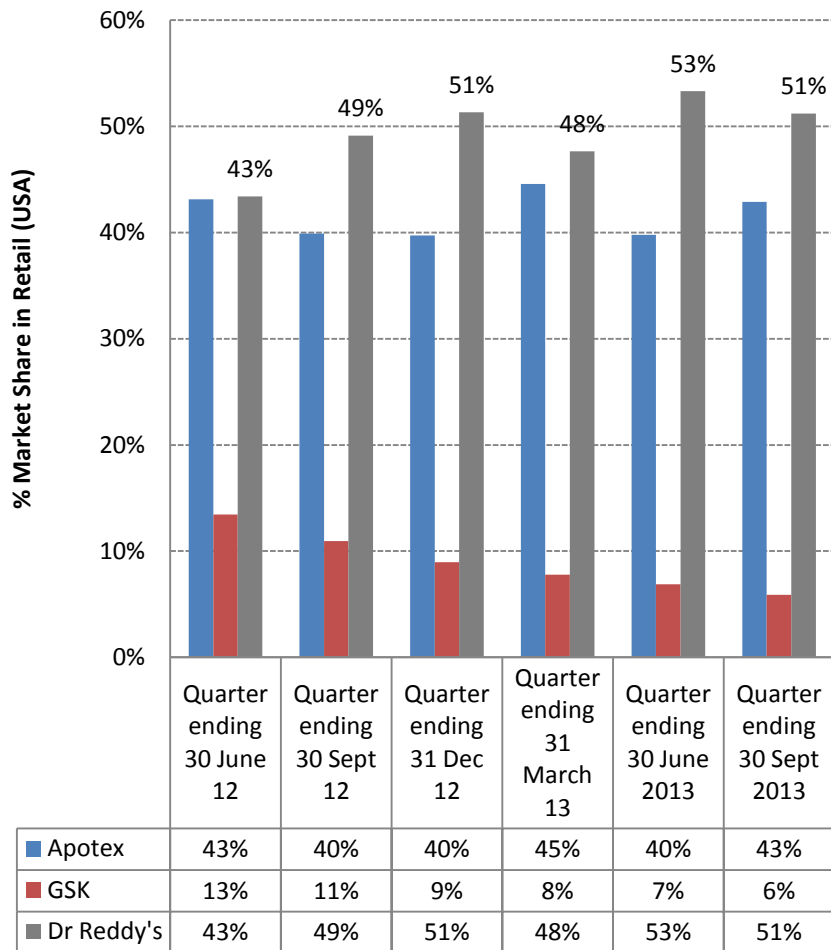
% Market Share by Volume



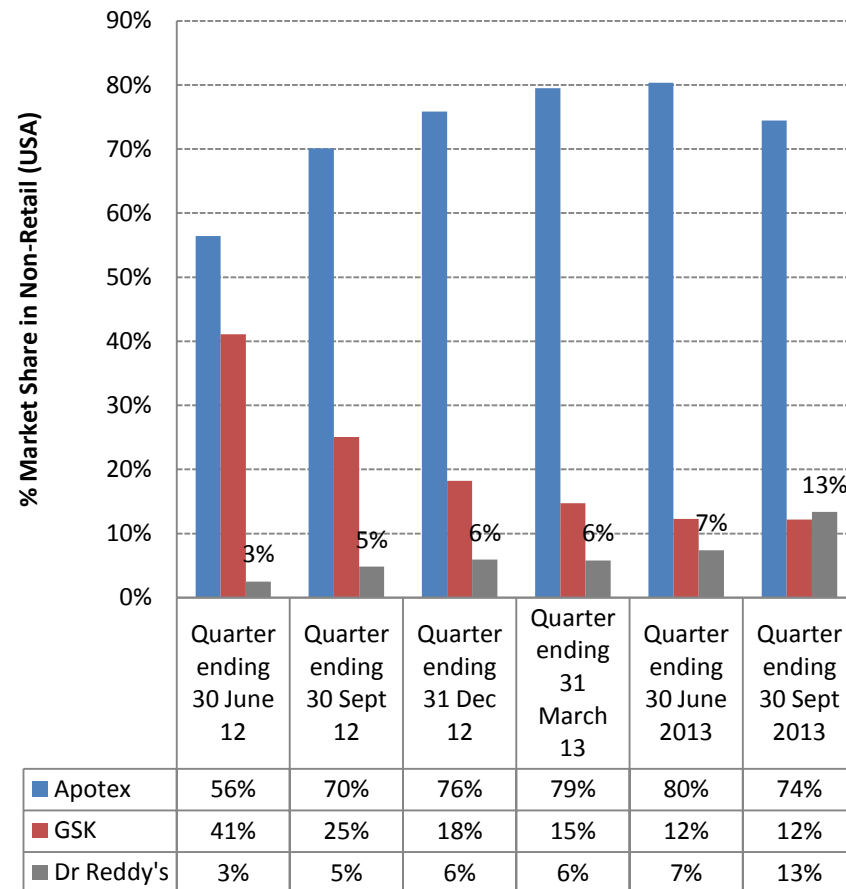
% Market Share (Volume) by Sector



Retail Sales By Volume per Quarter

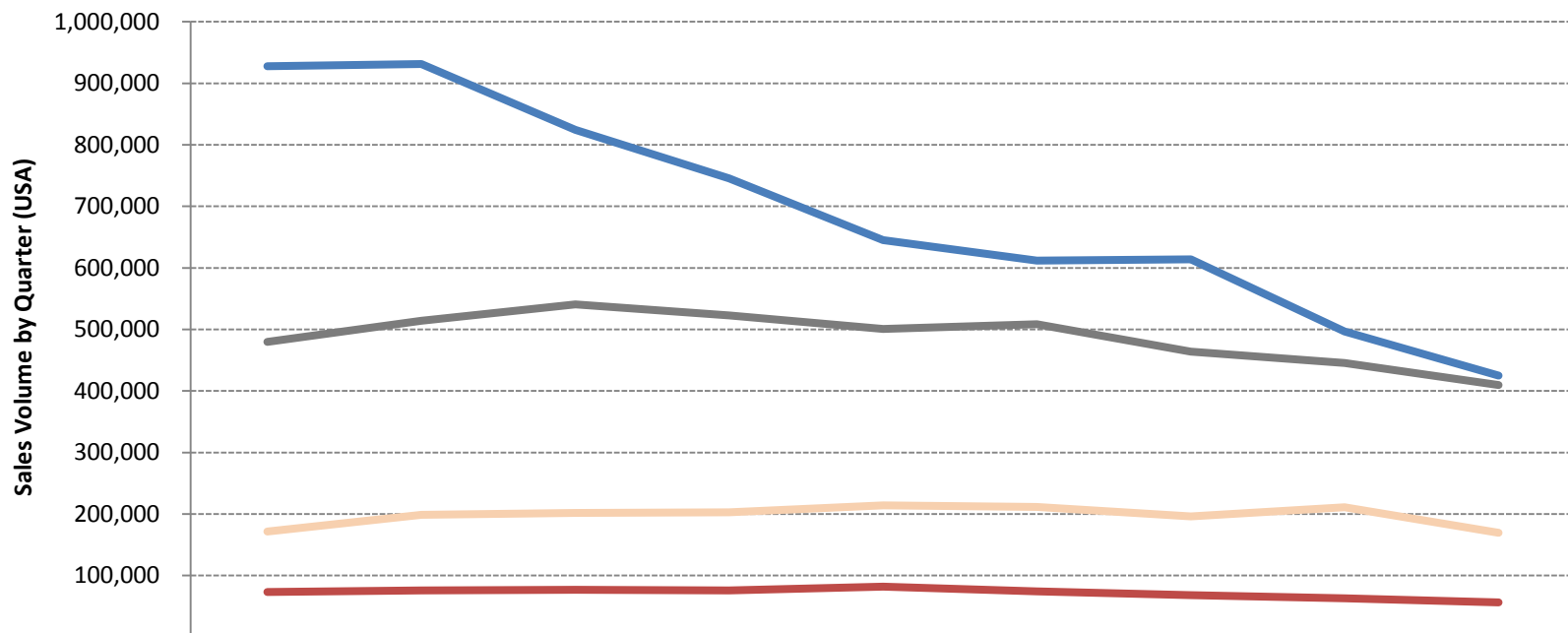


Non-Retail Sales By Volume per Quarter



Quarterly Sales Volume by Dosage Form

Sales volume of 2.5mg, 5.0mg, 7.5mg and 10mg dosage forms of fondaparinux



	Q3 -11	Q4 -11	Q1 -12	Q2 -12	Q3 -12	Q4 -12	Q1 -13	Q2 - 13	Q3 - 13
2.5 mg	927,815	931,313	824,061	745,644	645,042	611,929	613,902	496,638	424,746
5.0 mg	73,180	75,709	76,965	75,682	82,002	74,207	68,346	63,145	56,175
7.5 mg	479,564	514,039	540,453	522,963	500,957	508,593	463,716	445,470	409,392
10.0 mg	171,610	198,531	201,676	202,954	214,164	211,416	196,085	211,097	169,644

- Dr Reddy's remains competitive and responsive to changing market conditions
 - improved market share
 - reduction in costs
- Variation in net profit for the current quarter vs the previous quarter mainly due to
 - Medicaid provisioning; and
 - varied product mix
- Full effect of cost improvements made by Dr Reddy's applies from the quarter ending 31 December 2014 onwards