

Dr Reddy's Lab – Sales Growth Without Margin Improvement

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Date: July 2011

Pages: 1

Price: US\$ 140.00 (Single User License)

ID: D8346CDD6F4EN

Abstracts

Dr Reddy's Q1 FY12 result was in line with our sales estimate however, was below our EBITDA and net income estimates. Sales growth was driven largely by its US generics business – compensating for the muted performance in domestic formulations, Bulk exports and German business. However, despite gains in market share of low competition products like lanzoprazole, tacrolimus, omeprazole OTC and fexofenadine OTC. In addition to this, with lower contribution from API, the sales mix too was in favor of a better margin . We still like DRRD's low competition products pipeline with generic Zyprexa and generic Fosamax D being the biggest opportunities in FY12, however, that the valuations are nearly full and exposing the investor to the risks of execution. We reiterate our Market Perform rating on Dr Reddy's.

Contents

COMPANIES MENTIONED

Dr Reddy's

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