



DR. REDDY'S

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July 28, 2011

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Scrip Code : 500124

Scrip Code : DRREDDY-EQ

Dear Sirs,

Sub: Press Release

Please find enclosed a Press Release on "FUJIFILM and Dr. Reddy's to establish an exclusive joint venture for developing, manufacturing and promoting generic drugs in Japan".

Kindly arrange to disseminate and display the same on your Notice Board for the purpose of information.

With regards,

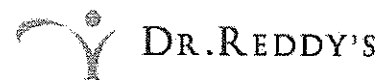

Sandeep Poddar
Company Secretary

Encl: as above

CC: New York Stock Exchange Inc. (Stock Code: RDY)

FUJIFILM

Press Release



FUJIFILM and Dr. Reddy's to establish an exclusive joint venture for developing, manufacturing and promoting generic drugs in Japan

Tokyo, Japan and Hyderabad, India, July 28, 2011:

FUJIFILM Corporation (Head office: Tokyo, Japan) President and CEO, Shigetaka Komori ("Fujifilm" hereinafter) and Dr. Reddy's Laboratories Ltd. (Head office: Hyderabad, India) Vice-Chairman and CEO, G V Prasad ("Dr. Reddy's" hereinafter) today signed a Memorandum of Understanding (the "MoU" hereinafter) to enter into an exclusive partnership in the generic drugs business for the Japanese market* and to establish a joint venture in Japan. A definitive agreement will be signed during the course of the calendar year. The new joint venture will have 51% stake owned by Fujifilm and 49% stake owned by Dr. Reddy's.

The new company will develop, manufacture and promote competitive and high quality generic drugs utilizing both Fujifilm's advanced quality control technologies it has built up through its photo film business and Dr. Reddy's expertise in cost competitive production technologies for active pharmaceutical ingredients and formulations accumulated over the years by supplying to markets globally. The joint venture intends to launch its first products in Japan in the next three to four years. The joint venture also plans to design products that fit the specific requirements of the Japanese market, aiming to deliver reliable, high quality generic drugs enabling the growth of generic drug market.

"FUJIFILM continues to build upon its ongoing commitment to delivering pharmaceutical business" said Shigetaka Komori, President and Chief Executive Officer of FUJIFILM Corporation. "With the execution of the Memorandum of Understanding with Dr. Reddy's Laboratories Ltd., FUJIFILM will have excellent capability in developing and manufacturing across active pharmaceutical ingredients (API) and formulations of generic drugs. Through Fujifilm's superior material process technology and quality control system, we aim to contribute to the adoption of high quality and affordable generic drugs in Japanese market. Fujifilm will advance its effort in the pharmaceutical business using its leading-edge, proprietary technologies to help enhance the quality of life of people worldwide."

Commenting on the partnership, GV Prasad, Vice-Chairman and CEO, Dr. Reddy's said, "We are very excited to partner with FUJIFILM Corporation, a highly reputed Japanese company and a leading global brand, to bring world-class, high quality generic drugs to the people of Japan. We are confident that Fujifilm's advanced R&D capabilities, quality systems and market know-how backed by Dr. Reddy's cost competitive, high-quality generic drug development & manufacturing and experience as a major global generics player will help the joint venture establish a strong presence in the Japanese pharmaceutical market. Our planned entry into Japan underscores our commitment to bring affordable and innovative drugs to more patients worldwide."

For more information please contact:

Dr. Reddy's

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FUJIFILM

Press Release



* Additional Notes on the Japanese market:

- ✓ Japan is the world's second largest pharmaceutical market, estimated to be \$97b as per IMS
- ✓ The Japanese generic pharmaceutical market is a very attractive one, characterized by the following:
 - Low penetration with only about 23% of Japanese prescription drug sales (by volume) contributed by Generics as compared to 70% by volume in the US
 - Wide ranging government initiatives to reduce health care spending. The Japanese government is actively promoting use of generics to alleviate patients' expense and reduce the national medical expenditure under the goal of "increasing the market share of generic drugs by sales volume to at least 30% by FY2012".
 - Medical institutions and patients should have assurance and trust that products are of high quality and be assured of a stable supply.
 - A rapidly ageing demographic profile
 - Comparatively high reimbursement prices - In the 1st year of listing, price of generic drugs are set at 70% of the innovator price. The price of the generic drugs does decline faster than for innovator products, but not as fast as in other countries such as US

Disclaimer

This press release includes forward-looking statements, as defined in the U.S. Private Securities Litigation Reform Act of 1995. We have based these forward-looking statements on our current expectations and projections about future events. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially. Such factors include, but are not limited to, changes in local and global economic conditions, our ability to successfully implement our strategy, the market acceptance of and demand for our products, our growth and expansion, technological change and our exposure to market risks. By their nature, these expectations and projections are only estimates and could be materially different from actual results in the future.

About FUJIFILM Corporation

FUJIFILM Corporation is one of the major operating companies of FUJIFILM Holdings. Since its founding in 1934, the company has built up a wealth of advanced technologies in the field of photo imaging, and in line with its efforts to become a comprehensive healthcare company, Fujifilm is now applying these technologies to the prevention, diagnosis and treatment of diseases in the Medical and Life Science fields. Fujifilm is also expanding growth in the highly functional materials business, including flat panel display materials, and in the graphic systems and optical devices businesses.

Fujifilm's corporate philosophy is: We will use leading-edge, proprietary technologies to provide top-quality products and services that contribute to the advancement of culture, science, technology and industry, as well as improved health and environmental protection in society. Our overarching aim is to help enhance the quality of life of people worldwide. Through its corporate philosophy, Fujifilm demonstrates its commitment to making a significant contribution to society. For more information, please visit <http://www.fujifilm.com>.

About Dr. Reddy's

Dr. Reddy's Laboratories Ltd. (NYSE: RDY) is an integrated global pharmaceutical company, committed to providing affordable and innovative medicines for healthier lives. Through its three businesses - Pharmaceutical Services and Active Ingredients, Global Generics and Proprietary Products – Dr. Reddy's offers a portfolio of products and services including APIs, custom pharmaceutical services, generics, biosimilars, differentiated formulations and NCEs. Therapeutic focus is on gastro-intestinal, cardiovascular, diabetology, oncology, pain management, anti-infective and pediatrics. Major markets include India, USA, Russia and CIS, Germany, UK, Venezuela, S. Africa and Romania. For more information, log on to: www.drreddys.com

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