

DR. REDDY'S

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April 1, 2011

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Scrip Code : 500124

Scrip Code : DRREDDY-EQ

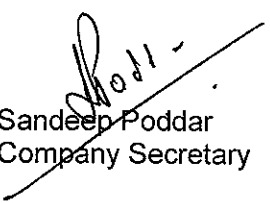
Dear Sirs,

Sub: Press Release

Please find enclosed a Press Release on "Promius™ Pharma and Valeant form collaboration to market Cloderm® cream in the United States".

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)

Press Release

Promius™ Pharma and Valeant form collaboration to market Cloderm® cream in the United States

Hyderabad, India, and Mississauga, Ontario, Canada, April 1, 2011:

Promius™ Pharma, LLC, an affiliate of Dr. Reddy's Laboratories (NYSE:RDY), and Valeant Pharmaceuticals International, Inc. (NYSE: VRX) (TSX: VRX) today jointly announced that they have signed a collaboration agreement for Cloderm® (clocortolone pivalate 0.1%) Cream. Under the agreement, Promius™ Pharma will make an upfront payment and pay future royalties as the consideration for the right to manufacture, distribute and market Cloderm® Cream in the United States, effective immediately. The financial terms and conditions of the agreement have not been disclosed.

Raghav Chari, Senior Vice President, Proprietary Products and Head of Promius™ Pharma, said, "We are very pleased to have formed a partnership with Valeant to market Cloderm® Cream in the United States, where Promius™ Pharma is building a strong commercial and clinical presence. Cloderm® Cream is a time-tested product and has strong recognition among dermatologists. The addition of this product will bolster our ongoing efforts to build a successful prescription branded franchise in the US, and specifically contribute to Promius' goal to become a leader in the field of medical dermatology."

About Cloderm® Cream

Cloderm® (clocortolone pivalate) Cream, 0.1% is a topical mid potent steroid product indicated for the relief of the inflammatory and pruritic manifestations of corticosteroid-responsive dermatoses. Cloderm Cream is available in a 45-gram and 90-gram tube, and in a 30-gram or 75-gram pump, by prescription only. For more information, please contact your healthcare provider or Promius™ Pharma.

Important Safety Information

The most common adverse events associated with Cloderm® Cream include dryness, irritation, folliculitis, itching, and burning. Cloderm® Cream is contraindicated in patients who are hypersensitive to any of the ingredients of this product. As with all topical corticosteroids, systemic absorption can produce reversible HPA-axis suppression. See full prescribing information at www.promiuspharma.com/cloderm

SOURCE: Dr. Reddy's Laboratories, Ltd., Valeant Pharmaceuticals International, Inc.

Dr. Reddy's 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.

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Valeant

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Press Release

Valeant Pharmaceuticals Forward-Looking Statement

This press release may contain forward-looking statements. Forward-looking statements may be identified by the use of the words "anticipates," "expects," "intends," "plans," "should," "could," "would," "may," "will," "believes," "estimates," "potential," or "continue" and variations or similar expressions. These statements are based upon the current expectations and beliefs of management and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to, risks and uncertainties discussed in the company's most recent annual or quarterly report filed with the Securities and Exchange Commission ("SEC") and other risks and uncertainties detailed from time to time in the Company's filings with the SEC and the Canadian Securities Administrators ("CSA"), which factors are incorporated herein by reference. Readers are cautioned not to place undue reliance on any of these forward-looking statements. Valeant undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect actual outcomes.

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, Romania, and New Zealand. For more information, log on to: www.drreddys.com

About Promius™ Pharma

Promius Pharma, located in Bridgewater, NJ, is a branded specialty company and a wholly-owned subsidiary of Dr. Reddy's Laboratories, Inc. Promius Pharma aims to be a leading-edge company that develops and markets innovative solutions for challenging dermatological conditions with an eye to the future to redefine therapeutic options for physicians and patients. For more information, please visit www.promiuspharma.com.

About Valeant Pharmaceuticals

Valeant Pharmaceuticals International, Inc. (NYSE/TSX: VRX) is a multinational specialty pharmaceutical company that develops, manufactures and markets a broad range of pharmaceutical products primarily in the areas of neurology, dermatology and branded generics. More information about Valeant can be found at <http://www.valeant.com/>



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