DR. REDDY'S

Dr. Reddy's Laboratories Ltd.

8-2-337, Road No. : 3, Banjara Hills,
Hyderabad - 500 034, A.P., India.
CIN : L85195AP1984PLC004507

Tel : + 91 40 4900 2900
Fax : +91 40 4900 2999
Email : mail@drreddys.com
www.drreddys.com

July 30, 2014

The Secretary / Executive Director
BSE Limited
National Stock Exchange of India Ltd.
New York Stock Exchange Inc.

Dear Sir/Madam,

Sub: Outcome of Board Meeting – Unaudited Financial Results for the quarter ended June 30, 2014

Further to our letter dated July 7, 2014, we would like to inform you that the Board of Directors of the Company at their meeting held on July 30, 2014, have approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2014.

In terms of the above, we are enclosing herewith the following:

1. Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2014 as per Indian GAAP.

2. Unaudited Consolidated Financial Results of the Company prepared in compliance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board (IASB).

3. Press Release on Financial Results of the Company for the above period.

Pursuant to the Clause 41 of the Listing Agreement, as amended, the Limited Review Reports of the Statutory Auditors on the unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2014 are also enclosed.

Please take the above information on record.

With regards,

Sandeep Poddar
Company Secretary

Encl : as above

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DR. REDDY'S LABORATORIES LIMITED

PART I : STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2014

All amounts in Indian Rupees lakhs, except share data

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2014 (Unaudited)	31.03.2014 (Audited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1	**Income from operations**				
	a) Net sales / income from operations (Net of excise duty)	265,284	253,227	178,346	949,572
	b) License fees and service income	1,556	6,297	783	15,112
	c) Other operating income	2,208	1,988	3,033	8,121
	Total income from operations (net)	**269,048**	**261,512**	**182,162**	**972,805**
2	**Expenses**				
	a) Cost of materials consumed	58,425	62,839	56,119	224,802
	b) Purchase of traded goods	10,269	13,323	9,224	46,904
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	866	(6,856)	(7,919)	(17,048)
	d) Employee benefits expense	36,417	35,300	34,097	141,991
	e) Selling expenses	30,328	27,760	19,454	89,898
	f) Depreciation and amortisation	10,548	9,895	8,909	38,050
	g) Provision for decline in the value of long-term investments	-	-	2,449	2,449
	h) Other expenditure	51,705	66,024	53,432	207,635
	Total expenses	**198,558**	**208,285**	**175,765**	**734,681**
3	**Profit from ordinary activities before other income, finance costs and exceptional items (1 - 2)**	**70,490**	**53,227**	**6,397**	**238,124**
4	Other income	9,188	8,385	3,331	15,146
5	**Profit from ordinary activities before finance costs and exceptional items (3 + 4)**	**79,678**	**61,612**	**9,728**	**253,270**
6	Finance costs	1,510	1,898	1,392	7,831
7	**Profit from ordinary activities before exceptional items (5 - 6)**	**78,168**	**59,714**	**8,336**	**245,439**
8	Exceptional items	-	-	-	-
9	**Profit from ordinary activities before tax (7 + 8)**	**78,168**	**59,714**	**8,336**	**245,439**
10	Tax expense	17,893	12,571	1,850	52,155
11	**Net Profit from ordinary activities after tax (9 - 10)**	**60,275**	**47,143**	**6,486**	**193,284**
12	Extra-ordinary items (net of tax)	-	-	-	-
13	**Net profit for the period / year (11 - 12)**	**60,275**	**47,143**	**6,486**	**193,284**
14	Paid-up equity share capital (face value Rs. 5/- each)	8,517	8,505	8,503	8,505
15	Reserves (excluding revaluation reserve)				924,377
16	**Earnings per share before and after extra-ordinary items (in Rupees) per Rs. 5/- share**				
	- Basic	35.42	27.71	3.82	113.67
	- Diluted	35.26	27.59	3.80	113.13
		(Not annualised)	*(Not annualised)*	*(Not annualised)*	

See accompanying notes to the financial results

Dr. REDDY'S LABORATORIES LTD. HYDERABAD

DR. REDDY'S LABORATORIES LIMITED

PART II : SELECTED INFORMATION FOR THE QUARTER ENDED 30 JUNE 2014

A PARTICULARS OF SHAREHOLDING

Sl No.	Particulars	Quarter ended			Year ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
1	Public shareholding*				
	- Number of shares (face value Rs.5/- each)	95,472,936	96,048,821	97,484,533	96,048,821
	- Percentage of shareholding	56.05	56.47	57.32	56.47
2	Promoters and promoter group shareholding				
	a) Pledged / Encumbered				
	- Number of shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
	b) Non-encumbered				
	- Number of shares	43,417,812	43,417,812	43,417,812	43,417,812
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	25.49	25.52	25.53	25.52

*Public shareholding as defined under Clause 40A of Listing Agreement (excludes shares held by Promoters, Promoter Group and American Depository Receipt Holders)

B INVESTOR COMPLAINTS

Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Segment Information

All amounts in Indian Rupees lakhs

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2014 (Unaudited)	31.03.2014 (Audited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
	Segment wise revenue, results and capital employed:				
1	**Segment revenue :**				
	a) Pharmaceutical Services and Active Ingredients	70,511	68,761	56,831	248,914
	b) Global Generics	216,615	209,517	135,481	776,769
	c) Proprietary Products	-	-	1	3,131
	Total	**287,126**	**278,278**	**192,313**	**1,028,814**
	Less: Inter segment revenue	18,078	16,766	10,151	56,011
	Add : Other unallocable income	-	-	-	2
	Total income from operations	**269,048**	**261,512**	**182,162**	**972,805**
2	**Segment results :**				
	Profit / (loss) before tax and interest from each segment				
	a) Pharmaceutical Services and Active Ingredients	2,242	549	4,037	6,258
	b) Global Generics	88,773	45,442	44,498	291,062
	c) Proprietary Products	(7,567)	(6,935)	(5,029)	(19,909)
	Total	**83,448**	**39,056**	**43,506**	**277,411**
	Less: (i) Interest	1,510	1,898	1,392	7,831
	(ii) Other un-allocable (income) / expenditure, net	3,770	(22,556)	33,778	24,141
	Total profit before tax	**78,168**	**59,714**	**8,336**	**245,439**
3	**Capital Employed :**				
	a) Pharmaceutical Services and Active Ingredients	271,806	273,267	249,271	273,267
	b) Global Generics	615,069	566,508	413,771	566,508
	c) Proprietary Products	(4,083)	590	(1,141)	590
	d) Unallocated	111,044	92,517	112,282	92,517
	Total	**993,836**	**932,882**	**774,183**	**932,882**

Global Generics includes operations of Biologics business. Inter-segment revenue represents sale from Pharmaceutical Services and Active Ingredients to Global Generics at cost. Centrally managed assets and liabilities such as Cash and bank balances, loans and advances to subsidiaries, income tax assets and liabilities, investments and borrowings are included in unallocated capital employed.

DR. REDDY'S LABORATORIES LIMITED

Notes:

1 The above financial results are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act 2013; guidelines issued by Securities and Exchange Board of India; and other accounting principles generally accepted in India.

2 The unaudited results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 30 July 2014.

3 The results for the quarter ended 30 June 2014 have been subjected to a "Limited review" by the Statutory Auditors of the Company. An unqualified report has been issued by them thereon.

4 The figures for the previous periods have been re-grouped/ re-classified, wherever necessary, to conform to the current period classification.

5 Research and development expenditure included in Employee benefits expense and Other expenditure is as under:

Particulars	Quarter ended			Year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
Employee benefits expense	5,620	5,869	6,030	23,497
Other expenditure	17,483	33,227	12,486	76,320
Total	**23,103**	**39,096**	**18,516**	**99,817**

By order of the Board
For Dr. Reddy's Laboratories Limited

G V Prasad
Co-Chairman, Managing Director
& Chief Executive Officer

Place: Hyderabad
Date: 30 July 2014

DR. REDDY'S

Dr. Reddy's Laboratories Ltd.

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Unaudited consolidated financial results of Dr. Reddy's Laboratories Limited and its subsidiaries for the quarter ended 30 June 2014 prepared in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)

All amounts in Indian Rupees lakhs, except share data

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Net Income from Sales and Services**	**351,754**	**348,090**	**284,492**	**1,321,703**
2	**Cost of Sales and Services**				
	a) (Increase) / decrease in stock-in-trade and work-in-progress	(6,930)	(7,779)	(11,875)	(33,094)
	b) Consumption of raw materials	66,875	74,606	65,583	273,402
	c) Purchase of traded goods	18,488	16,390	21,296	76,797
	d) Other expenditure	64,882	65,650	59,296	246,583
3	**Gross Profit (1 - 2)**	**208,439**	**199,223**	**150,192**	**758,015**
4	Selling, General and Administrative expenses	106,789	103,073	87,936	387,830
5	Research and Development expenses	38,753	39,848	24,297	124,023
6	Other (income) / expense, net	(1,848)	(2,263)	(3,756)	(14,159)
7	**Operating profit (3) - (4 + 5 + 6)**	**64,745**	**58,565**	**41,715**	**260,321**
8	Finance (expense) / income, net	4,809	1,634	(699)	3,995
9	Share of profit of equity accounted affiliate, net of income taxes	534	484	355	1,741
10	**Profit before tax (7+8+9)**	**70,088**	**60,683**	**41,371**	**266,057**
11	Tax expense	15,049	12,523	5,278	50,937
12	**Net Profit after tax (10-11)**	**55,039**	**48,160**	**36,093**	**215,120**
13	Extra-ordinary items (net of tax expense)	-	-	-	-
14	**Net Profit for the period / year (12 - 13)**	**55,039**	**48,160**	**36,093**	**215,120**
15	**Net Profit attributable to:**				
	- Equity holders of the Company	55,039	48,160	36,099	215,145
	- Non-controlling interest	-	-	(6)	(25)
16	Paid-up equity share capital (Face value of Rs. 5/- each)	8,517	8,505	8,503	8,505
17	Securities premium, retained earnings, share based payment reserve and other components of equity				899,541
18	**Earnings per share before and after extra-ordinary items (in Rupees) per Rs. 5/- share**				
	- Basic	32.34	28.31	21.25	126.52
	- Diluted	32.24	28.22	21.17	126.04
		(Not annualised)	*(Not annualised)*	*(Not annualised)*	
19	Public shareholding *				
	- Number of shares	95,472,936	96,048,821	97,484,533	96,048,821
	- Percentage of shareholding	56.05	56.47	57.32	56.47
20	Promoters and promoter group shareholding				
	a) Pledged / Encumbered				
	- Number of shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-
	b) Non-encumbered				
	- Number of shares	43,417,812	43,417,812	43,417,812	43,417,812
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	25.49	25.52	25.53	25.52
21	Details of items exceeding 10% of total expenditure				
	- Employee cost	71,643	68,152	55,697	249,364

*Public Shareholding as defined under Clause 40A of the Listing Agreement (excludes shares held by Promoters, Promoter Group and American Depository Receipt holders)

DR. REDDY'S LABORATORIES LTD. HYDERABAD-INDIA

DR. REDDY'S

Segment reporting (Consolidated)

All amounts in Indian Rupees lakhs

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2014 (Unaudited)	31.03.2014 (Audited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
	Segment wise revenue and results:				
1	**Segment revenue :**				
	a) Pharmaceutical Services and Active Ingredients	73,454	83,175	68,833	295,750
	b) Global Generics	290,026	273,175	219,025	1,051,636
	c) Proprietary Products	3,059	5,561	3,191	17,783
	d) Others	3,293	2,945	3,594	12,545
	Total	**369,832**	**364,856**	**294,643**	**1,377,714**
	Less: Inter-segment revenue	18,078	16,766	10,151	56,011
	Net Revenue from operations	**351,754**	**348,090**	**284,492**	**1,321,703**
2	**Segment results :**				
	Gross Profit from each segment				
	a) Pharmaceutical Services and Active Ingredients	12,334	13,616	11,133	48,476
	b) Global Generics	192,809	180,552	134,824	691,490
	c) Proprietary Products	2,443	4,875	2,815	16,062
	d) Others	853	180	1,420	1,987
	Total	**208,439**	**199,223**	**150,192**	**758,015**
	Less: Other un-allocable expenditure, net of other income	138,351	138,540	108,821	491,958
	Total profit before tax	**70,088**	**60,683**	**41,371**	**266,057**

Global Generics includes operations of Biologics business. Inter-segment revenue represents sale from Pharmaceutical Services and Active Ingredients to Global Generics at Cost.

Segmental Capital employed

As certain assets of the Company including manufacturing facilities, development facilities and treasury assets and liabilities are often deployed interchangeably across segments, it is impractical to allocate these assets and liabilities to each segment. Hence, the details for capital employed have not been disclosed in the above table.

Notes:

1 **Investor Complaints**

Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

2 The unaudited results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 30 July 2014. The above financial results have been prepared from the consolidated financial statements, which are prepared in accordance with International Financial Reporting Standards and its interpretations (IFRS), as issued by the International Accounting Standards Board (IASB).

3 The Securities and Exchange Board of India (SEBI) issued a circular dated 5 April 2010 permitting listed entities having subsidiaries to voluntarily submit the Consolidated Financial Statements as per IFRS. Consequent to this, the Company has voluntarily prepared and published unaudited Consolidated Financial Statements as per IFRS.

4 The results for the quarter ended 30 June 2014 have been subject to a "Limited review" by the Statutory Auditors of the Company. An unqualified report has been issued by them thereon.

5 **Unaudited financial results of Dr. Reddy's Laboratories Limited (Standalone Information) prepared as per IGAAP**

All amounts in Indian Rupees lakhs

Particulars	Quarter ended			Year ended
	30.06.2014 (Unaudited)	31.03.2014 (Audited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
Total income from operations	269,048	261,512	182,162	972,805
Profit from ordinary activities before tax	78,168	59,714	8,336	245,439
Profit from ordinary activities after tax	60,275	47,143	6,486	193,284

Note:

The unaudited standalone financial results for the quarter ended 30 June 2014 are available on the Stock Exchange's website : www.bseindia.com and www.nseindia.com and also on the Company's website: www.drreddys.com.

By order of the Board
For Dr. Reddy's Laboratories Limited

G V Prasad
Co-Chairman, Managing Director
& Chief Executive Officer

Place: Hyderabad
Date: 30 July 2014

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Press Release

DR. REDDY'S

Dr. Reddy's Q1 FY15 Financial Results

Q1 FY15 Revenues at ₹35.2 billion *(YoY growth of 24%)*

Q1 FY15 EBITDA at ₹8.9 billion *(25% of revenues, YoY growth of 56%)*

Q1 FY15 PAT at ₹5.5 billion *(16% of revenues, YoY growth of 52%)*

Hyderabad, India, July 30, 2014: Dr. Reddy's Laboratories Ltd. (NYSE: RDY) today announced its unaudited consolidated financial results for the quarter ended June 30, 2014 under International Financial Reporting Standards (IFRS).

Key Highlights (Q1 FY15)

- **Consolidated revenues at ₹35.2 billion, year-on-year growth of 24%**
  - Revenues from the Global Generics (GG) segment at ₹29.0 billion, year-on-year growth of 32%
  - Revenues from the Pharmaceutical Services and Active Ingredients (PSAI) segment at ₹5.5 billion, year-on-year decline of 6%
- **Gross Profit Margin at 59.3% versus 52.8% as in Q1 FY 14**
- **Research & Development (R&D) expenses at ₹3.9 billion, year-on-year increase of 59%. Expenses at 11.0% of revenues versus 8.5% of revenues as in Q1 FY14.**
- **Selling, general & administrative (SG&A) expenses at ₹10.7 billion, year-on-year increase of 21%. Expenses at 30.4% of revenues versus 30.9% of revenues as in Q1 FY14.**
- **EBITDA at ₹8.9 billion, 25% of revenues; year-on-year growth of 56%.**
- **Profit after tax at ₹5.5 billion, 16% of revenues; year-on-year growth of 52%**
- **During the quarter the company launched 25 new generic products, filed 27 new product applications and 20 DMFs globally.**

DR. REDDY'S LABORATORIES LTD. HYDERABAD-INDIA

Press Release

DR. REDDY'S

All amounts in millions, except EPS *All US dollar amounts based on convenience translation rate of 1 USD = ₹60.06*

Dr. Reddy's Laboratories Limited and Subsidiaries

Unaudited Consolidated Income Statement

Particulars	Q1 FY15			Q1 FY14			Growth %
	($)	(Rs.)	%	($)	(Rs.)	%	
Revenues	**586**	**35,175**	**100**	**474**	**28,449**	**100**	**24**
Cost of revenues	239	14,331	40.7	224	13,430	47.2	7
Gross profit	**347**	**20,844**	**59.3**	**250**	**15,019**	**52.8**	**39**
Operating Expenses							
Selling, general & administrative expenses	178	10,679	30.4	146	8,794	30.9	21
Research and development expenses	65	3,875	11.0	40	2,430	8.5	59
Other (income) / expense, net	(3)	(185)	(0.5)	(6)	(376)	(1.3)	(51)
Results from operating activities	**108**	**6,475**	**18.4**	**69**	**4,171**	**14.7**	**55**
Net finance income / (expense)	8	481	1.4	(1)	(70)	(0.2)	
Share of profit of equity accounted investees, net of tax	1	53	0.2	1	36	0.1	50
Profit before tax	**117**	**7,009**	**19.9**	**69**	**4,137**	**14.5**	**69**
Tax expense	25	1,505	4.3	9	528	1.9	185
Profit for the period	**92**	**5,504**	**15.6**	**60**	**3,609**	**12.7**	**52**
Diluted Earnings Per Share (EPS)	**0.54**	**32.24**		**0.35**	**21.17**		**52**

EBITDA Computation

Particulars	Q1 FY15		Q1 FY14	
	($)	(Rs.)	($)	(Rs.)
Profit before tax	117	7,009	69	4,137
Interest income	(0)	(5)	(1)	(61)
Depreciation	22	1,317	19	1,117
Amortization	9	555	8	496
EBITDA	**148**	**8,876**	**95**	**5,689**
EBITDA (% to sales)		**25**		**20**

DR. REDDY'S LABORATORIES LTD. HYDERABAD-INDIA

All amounts in millions, except EPS *All US dollar amounts based on convenience translation rate of 1 USD = ₹60.06*

Segmental Analysis

Global Generics

Revenues at ₹29.0 billion, year-on-year growth of 32%, primarily driven by North America, select Emerging Market territories and India.

- Revenues from **North America** at ₹16.5 billion, year-on-year growth of 51%.
  - Sustained performance from limited competition launches namely decitabine, azacitadine, zoledronic acid injection 5mg/100mL, donepezil 23mg and divalproex ER.
  - Progress on market share expansion of key base molecules namely metoprolol succinate and ziprasidone.
  - 4 new products were launched during the quarter.
  - 9 product filings in the US in the Q1 FY15. Cumulatively, 70 ANDAs are pending for approval with the USFDA of which 42 are Para IVs, and we believe 8 to have 'First To File' status.
- Revenues from **Emerging Markets** at ₹7.1 billion, year-on-year growth of 19%.
  - Revenues from **Russia** at ₹4.2 billion, year-on-year growth of 18% in local currency, largely driven by higher volumes in the OTC segment and certain key products in prescription segment.
  - Emerging Markets (**Ex-Russia**) at ₹2.9 billion recorded year-on-year growth of 25% primarily driven by Venezuela Market.
- Revenues from **India** at ₹4.0 billion, year-on-year growth of 15%.
  - Growth is driven by healthy volume expansion in our focus brands, some of which are also listed under the NLEM portfolio.
  - IMS June '14, Dr Reddy's MAT Gr% 9.6% versus IPM MAT Gr% of 9.4%. *(Source: IMS)*.

Pharmaceutical Services and Active Ingredients

- Revenues from PSAI at ₹5.5 billion, year-on-year decline of 6%.
- During the quarter 20 DMFs were filed globally, of which 5 were filed in the US. The cumulative number of DMF filings as of June 30, 2014 is 678.

DR. REDDY'S LABORATORIES LTD. HYDERABAD INDIA

Income Statement Highlights:

- Gross profit margin at 59.3% and improved by approximately 650 basis points over Q1 FY14. Gross profit margin for GG and PSAI business segments are at 66.5% and 22.3% respectively.
  GG gross profit margin improved primarily on account of better product mix.
- SG&A expenses at ₹10.7 billion increased by 21% on a year-on-year basis. However there is a 55 basis points improvement wrt revenues. Increase in absolute value is largely due to depreciation of the rupee against multiple currencies, annual increment, additional manpower deployment in the past 12 months and other sales and marketing spend for events specific to this quarter.
- R&D expenses at ₹3.9 billion, year-on-year growth of 59%. 11.0% of revenues in Q1 FY15 as compared to 8.5% of revenues in Q1 FY14. The increase is in line with our planned scale-up in development activities.
- Net Finance income of ₹481 million compared to Net Finance expense of ₹70 million in Q1 FY14. The change is on account of :
  - Net incremental forex benefit of ₹606 million.
  - Net Incremental interest expense of ₹56 million.
- EBITDA at ₹8.9 billion, year-on-year growth of 56%; 25% of revenues.
- Profit after Tax at ₹5.5 billion, year-on-year growth of 52%; 16% of revenues.
- Diluted earnings per share in Q1 FY 15 at ₹32.24
- Capital expenditure for Q1 FY15 is ₹2.2 billion.

DR. REDDY'S LABORATORIES LTD. HYDERABAD-INDIA

Press Release

DR. REDDY'S

Appendix 1: Key Balance Sheet Items

Particulars	As on 30th June 14		As on 31st March 14	
	($)	(Rs.)	($)	(Rs.)
Cash and cash equivalents and Other current Investments	549	32,950	558	33,534
Trade receivables	601	36,110	550	33,037
Inventories	422	25,319	399	23,992
Property, plant and equipment	755	45,350	740	44,424
Goodwill and Other Intangible assets	238	14,277	245	14,697
Loans and borrowings (current & non-current)	696	41,818	745	44,741
Trade payables	177	10,640	175	10,503
Equity	1,611	96,730	1,512	90,801

Appendix 2: Revenue Mix by Segment

Particulars	Q1 FY15			Q1 FY14			Growth %
	($)	(Rs.)	%	($)	(Rs.)	%	
Global Generics	**483**	**29,003**	**82**	**365**	**21,903**	**77**	**32**
North America		16,468	57		10,871	50	51
Europe		1,459	5		1,573	7	(7)
India		3,999	14		3,493	16	14
Russia & Other CIS		4,861	17		4,489	20	8
Rest of World		2,215	8		1,477	7	50
PSAI	**92**	**5,538**	**16**	**98**	**5,868**	**21**	**(6)**
North America		547	10		1,093	19	(50)
Europe		2,681	48		2,093	36	28
India		775	14		791	13	(2)
Rest of World		1,534	28		1,891	32	(19)
Proprietary Products & Others	**11**	**634**	**2**	**11**	**679**	**2**	**(6)**
Total	**586**	**35,175**	**100**	**474**	**28,449**	**100**	**24**

DR. REDDY'S LABORATORIES LTD. HYDERABAD-INDIA

Press Release

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.

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 and differentiated formulations. Major therapeutic focus is on gastro-intestinal, cardiovascular, diabetology, oncology, pain management and anti-infective. Major markets include India, USA, Russia-CIS and Europe apart from other select geographies within Emerging Markets.

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***Note:** All discussions in this release are based on unaudited consolidated IFRS financials.*

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