



DR. REDDY'S

Dr. Reddy's Laboratories Ltd.

7-1-27, Ameerpet
Hyderabad 500 016, A.P., India.

Tel : +91 40 2373 1946

Fax : +91 40 2373 1955

www.drreddys.com

July 22, 2010

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

Dear Sir,

Sub : Outcome of Board Meeting – Unaudited Financial Results for the quarter ended June 30, 2010

Further to our letter dated July 8, 2010 and July 19, 2010, we would like to inform you that the Board of Directors of the Company at their meeting held on July 22, 2010, have approved the unaudited financial results of the Company for the quarter ended June 30, 2010.

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

1. Unaudited (Standalone) Financial Results of the Company as per Indian GAAP.
2. Unaudited Consolidated Financial results of the Company prepared in compliance with IFRS.
3. Press Release on **“Dr. Reddy's Q1 FY11 Financial Results Revenue at Rs. 16.8 billion (\$363 million), EBITDA at Rs. 3.4 billion (\$74 million), Profit after Tax at Rs. 2.1 billion (\$45 million)”**.

Further in terms of clause 47(a) of the listing agreement, the Board of Directors of the Company also approved the appointment of Mr. Sandeep Poddar as Company Secretary and Compliance Officer in place of Mr. V S Suresh.

Please take the above information on record.

With regards,

Satish Reddy
Managing Director & COO

Encl : as above



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DR. REDDY'S LABORATORIES LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2010

Sl. No.	PARTICULARS	All amounts in Indian Rupees lakhs, except share data		
		Quarter ended		Year ended
		30.06.10 (Unaudited)	30.06.09 (Unaudited)	31.03.10 (Audited)
1	Sales / Income from operations (including Excise Duty)	126,399	115,177	443,274
	Less: Excise duty	777	760	3,161
	Net sales / income from operations	125,622	114,417	440,113
2	License fees and service income	569	5,365	11,109
3	Other Operating Income	935	654	4,098
4	Total income (1 + 2 + 3)	127,126	120,436	455,320
5	Total expenditure	101,286	92,818	362,873
a	(Increase)/ decrease in stock	(3,373)	112	(11,729)
b	Material consumed	43,826	41,890	164,178
c	Research and development expenses, net	9,443	8,785	36,428
d	Personnel costs	15,389	12,159	51,001
e	Selling expenses	13,019	10,749	44,848
f	Other expenditure	17,262	13,938	52,693
g	Depreciation and amortisation	5,720	5,185	22,243
h	Provision for decline in the value of long-term investments	-	-	3,211
6	Profit from operations before other income, interest and exceptional items (4 - 5)	25,840	27,618	92,447
7	Other Income	2,092	1,635	17,144
8	Profit before interest and exceptional items (6 + 7)	27,932	29,253	109,591
9	Interest	46	355	1,108
10	Profit before Exceptional items (8 - 9)	27,886	28,898	108,483
11	Exceptional items	-	-	-
12	Profit from Ordinary activities before tax (10 - 11)	27,886	28,898	108,483
13	Tax expense	3,438	6,154	23,875
14	Net Profit from ordinary activities after tax (12 - 13)	24,448	22,744	84,608
15	Extra-ordinary Items	-	-	-
16	Net profit for the period / year (14 - 15)	24,448	22,744	84,608
17	Paid - up equity share capital (face value Rs.5/- each)	8,457	8,433	8,442
18	Reserves (Excluding revaluation reserve)			583,007
19	Earnings per share for the period (in Rupees) per Rs.5/- share			
	a) Before Extra-ordinary items			
	- Basic	14.48	13.50	50.15
	- Diluted	14.37	13.39	49.81
	b) After Extra-ordinary items			
	- Basic	14.48	13.50	50.15
	- Diluted	14.37	13.39	49.81
		(Not annualised)	(Not annualised)	
20	Public shareholding*			
	-Number of shares (Face value Rs.5/- each)	98,897,537	101,140,473	100,778,704
	-Percentage of shareholding	58.47	59.97	59.69
21	Promoters and promoter group shareholding			
a	Pledged / Encumbered			
	- Number of shares	2,100,000	11,220,509	2,225,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4.83	25.78	5.11
	- Percentage of shares (as a % of the total share capital of the company)	1.24	6.65	1.32
b	Non-encumbered			
	- Number of shares	41,417,812	32,297,303	41,292,812
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.17	74.22	94.89
	- Percentage of shares (as a % of the total share capital of the company)	24.49	19.15	24.46

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



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DR. REDDY'S LABORATORIES LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2010

Sl. No.	PARTICULARS	Quarter ended		Year ended
		30.06.10	30.06.09	31.03.10
		(Unaudited)	(Unaudited)	(Audited)
1	Segment wise revenue, results and capital employed:			
	Segment revenue :			
	a) Pharmaceutical Services and Active Ingredients	44,012	49,254	185,602
	b) Global Generics	90,904	77,606	287,661
	c) Proprietary Products	43	2	297
	Total	134,959	126,862	473,560
	Less: Inter segment revenue	7,765	6,394	27,970
	Add : Other unallocable Income	2,024	1,603	26,874
	Total income	129,218	122,071	472,464
2	Segment results :			
	Profit / (loss) before tax and interest from each segment			
	a) Pharmaceutical Services and Active Ingredients	4,847	10,373	33,957
	b) Global Generics	33,255	21,640	80,385
	c) Proprietary Products	(2,090)	(2,380)	(9,233)
	Total	36,012	29,633	105,109
	Less: (i) Interest	46	355	1,108
	(ii) Other un-allocable expenditure	8,080	380	(4,482)
	Total profit before tax	27,886	28,898	108,483
3	Capital Employed:			
	a) Pharmaceutical Services and Active Ingredients	147,358	134,355	136,672
	b) Global Generics	197,565	176,865	166,017
	c) Proprietary Products	819	2,677	2,365
	d) Others	266,463	237,972	286,395
	Total	612,205	551,869	591,449

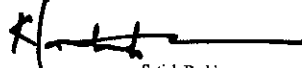
Notes:

- 1 Pursuant to clause 41 of the Listing Agreement, the investor complaints received, disposed off and lying unresolved for the quarter ended 30 June 2010 are given in the table below:

Nature of Complaints	Opening balance	Received	Disposal	Closing Balance
Non receipt of shares & Dividend	Nil	3	3	Nil

- 2 The unaudited results have been approved by the Board of Directors of the Company at its meeting held on 22 July 2010.
- 3 The figures for the previous periods have been re-grouped/re-classified, wherever necessary, to conform with the current period classification.

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


Satish Reddy
Managing Director & Chief Operating Officer

Place: Hyderabad
Date: 22 July 2010



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Unaudited Consolidated financial results of Dr. Reddy's Laboratories Limited and its subsidiaries for the quarter ended 30 June 2010 prepared in compliance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board (IASB)

All amounts in Indian Rupees lakhs, except share data

Sl. No.	PARTICULARS	Quarter ended 30.06.10 (Unaudited)	Quarter ended 30.06.09 (Unaudited)	Year ended 31.03.10 (Unaudited)
1	Net Income from Sales and Services	168,313	181,894	702,765
2	Cost of Sales and Services			
a)	(Increase) / decrease in stock	(5,220)	(2,504)	4,408
b)	Consumption of raw materials	55,572	58,689	232,162
c)	Other expenditure	28,823	23,986	102,796
3	Gross Profit (1 - 2)	89,138	101,723	363,399
4	Selling, General and Administrative expenses	54,818	59,265	225,050
5	Research and Development expenses	9,929	9,851	37,930
6	Impairment loss on intangible assets	-	-	34,561
7	Impairment loss on goodwill	-	-	51,468
8	Other (income) / expense, net	(1,864)	(349)	(5,691)
9	Operating profit (3) - (4 + 5 + 6 + 7 + 8)	26,255	32,956	20,081
10	Finance (expense) / income, net	(1,774)	(1,353)	(27)
11	Share of profit of equity accounted affiliate, net of income taxes	47	109	475
12	Profit / (loss) before tax (9 + 10 + 11)	24,528	31,712	20,529
13	Tax Expense	3,573	7,265	9,853
14	Net Profit after tax (12 - 13)	20,955	24,447	10,676
15	Non-Controlling Interest	-	-	-
16	Extra-ordinary items (net of tax expense)	-	-	-
17	Net Profit for the period / year (14 + 15 + 16)	20,955	24,447	10,676
18	Paid-up equity share capital (Face value of Rs. 5/- each)	8,457	8,433	8,442
19	Reserves (Excluding revaluation reserves)			420,757
20	Earnings per share for the period (in Rupees) per Rs.5/- share			
	Basic	12.41	14.51	6.33
	Diluted	12.34	14.45	6.30
	(Not annualised)	(Not annualised)		
21	Public shareholding *			
	Number of shares	98,897,537	101,140,473	100,778,704
	Percentage of shareholding	58.47	59.97	59.69
22	Promoters and promoter group shareholding			
a)	Pledged / Encumbered			
	- Number of shares	2,100,000	11,220,509	2,225,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4.83	25.78	5.11
	- Percentage of shares (as a % of the total share capital of the Company)	1.24	6.65	1.32
b)	Non-encumbered			
	- Number of shares	41,417,812	32,297,303	41,292,812
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.17	74.22	94.89
	- Percentage of shares (as a % of the total share capital of the Company)	24.49	19.15	24.46
	Details of expenditure			
	Items exceeding 10% of total expenditure			
	Employee cost	32,355	31,644	130,629
	Depreciation and amortization	9,760	11,337	127,630

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

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DR. REDDY'S

Notes:

- 1 Pursuant to clause 41 of the Listing Agreement, the investor complaints received, disposed off and lying unresolved for the quarter ended 30 June 2010 are given in the table below:

Nature of Complaints	Opening balance	Received	Disposal	Closing Balance
Non-receipt of Shares & Dividend	Nil	3	3	Nil

- 2 The Company has consolidated the financial statements of the following companies and a partnership firm:
 OOO JV Reddy Biomed Limited, Reddy Pharmaceuticals Hong Kong Limited, Dr. Reddy's Laboratories Inc., Reddy Cheminor S.A., Reddy Antilles N.V., Dr. Reddy's Farmaceutica Do Brazil Ltda., Dr. Reddy's Laboratories (EU) Limited, Dr. Reddy's Laboratories (UK) Limited, Aurigene Discovery Technologies Limited, Aurigene Discovery Technologies Inc., Cheminor Investments Limited, DRL Investments Limited, Reddy Netherlands B.V., Reddy US Therapeutics Inc., Dr. Reddy's Laboratories (Proprietary) Limited, OOO Dr. Reddy's Laboratories Limited, Promius Pharma LLC, Dr. Reddy's Bio-Sciences Limited, Trigenesis Therapeutics Inc., Industrias Químicas Falcon De Mexico SA de CV, Lacock Holdings Limited, Reddy Holding GmbH, betapharm Arzneimittel GmbH, beta Healthcare Solutions GmbH, beta institut für sozialmedizinische Forschung und Entwicklung GmbH, Dr. Reddy's Laboratories (Australia) Pty Ltd, Reddy Pharma Iberia, S.A., Reddy Pharma Italia S.p.A, Dr. Reddy's Laboratories SA, Eurobridge Consulting B.V, OOO DRS LLC, Dr. Reddy's New Zealand Limited, Aurigene Discovery Technologies (Malaysia) Sdn Bhd, Dr. Reddy's Laboratories Louisiana LLC, Chirotech Technology Limited, Dr. Reddy's Laboratories ILAC TICARET Limited SİRKETİ, Dr. Reddy's S.r.l, Macred India Private Limited, Dr. Reddy's Pharma SEZ Limited, Dr. Reddy's Laboratories International SA and Idca2Entreprises (India) Private Limited.
- 3 Kunshan Rotam Reddy Pharmaceutical Company Limited (a joint venture) has been accounted under the equity method of accounting in accordance with IAS 31 - "Interests in Joint Ventures".
- 4 The unaudited results have been approved by the Board of Directors of the Company at its meeting held on 22 July 2010. These results have been prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting".
- 5 The Securities and Exchange Board of India (SEBI) had on 9 November 2009 issued a press release permitting listed entities having subsidiaries to voluntarily submit the Consolidated Financial Statements as per IFRS. Further, the SEBI issued a circular, dated 5 April 2010, wherein the Listing Agreement has been modified to this effect from 31 March 2010. Consequent to this, the Company has voluntarily prepared and published unaudited Consolidated Financial Statements as per IFRS for the quarter ended 30 June 2010.
- 6 The figures for the previous period have been re-grouped/re-classified, wherever necessary, to conform with the current period classification.

7 UNAUDITED FINANCIAL RESULTS OF DR. REDDY'S LABORATORIES LIMITED (STANDALONE INFORMATION)

PARTICULARS	All amounts in Indian Rupees lakhs, except share data		
	Quarter ended		Year ended
	30.06.10	30.06.09	31.03.10
	(Unaudited)	(Unaudited)	Audited
Revenues	129,218	122,071	472,464
Profit before tax and exceptional items	27,886	28,898	108,483
Profit after tax before exceptional items	24,448	22,744	84,608
Profit after tax and exceptional items	24,448	22,744	84,608

Note:

The unaudited standalone financial results for the quarter ended 30 June 2010 are available on the Stock Exchange's website : www.bseindia.com and www.nseindia.com and also on Company's website: www.drreddys.com

8 Segment reporting (Consolidated - Unaudited)

Sl. No.	PARTICULARS	All amounts in Indian Rupees lakhs, except share data		
		Quarter ended		Year ended
		30.06.10	30.06.09	31.03.10
		(Unaudited)	(Unaudited)	(Unaudited)
1	Segment wise revenue and results:			
	Segment revenue :			
	a) Pharmaceutical Services and Active Ingredients	52,759	55,085	231,837
	b) Global Generics	119,171	130,198	486,228
	c) Proprietary Products	1,227	1,120	5,131
	d) Others	2,921	1,879	7,540
	Total	176,078	188,282	730,736
	Less: Inter-segment revenue	7,765	6,388	27,971
	Net Revenue from operations	168,313	181,894	702,765
2	Segment results :			
	Gross Profit from each segment			
	a) Pharmaceutical Services and Active Ingredients	10,017	17,040	66,598
	b) Global Generics	77,354	83,128	291,460
	c) Proprietary Products	796	729	3,956
	d) Others	971	826	1,385
	Total	89,138	101,723	363,399
	Less: Other un-allocable expenditure, net of other income	64,610	70,011	342,870
	Profit / (loss) before tax	24,528	31,712	20,529

Segmental Capital employed :

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

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

Satish Reddy

Managing Director & Chief Operating Officer

Place: Hyderabad
 Date: 22 July 2010

Dr. Reddy's Q1 FY11 Financial Results
Revenue at Rs. 16.8 billion (\$363 million)
EBITDA at Rs. 3.4 billion (\$74 million)
Profit after Tax at Rs. 2.1 billion (\$45 million)

Hyderabad, India, July 22, 2010: Dr. Reddy's Laboratories Ltd. (NYSE: RDY) today announced its unaudited financial results for the quarter ended June 30, 2010 under International Financial Reporting Standards (IFRS).

Key Highlights

- o Consolidated revenues are at Rs. 16.8 billion (\$363 million) in Q1 FY11 versus Rs. 18.2 billion (\$392 million) in Q1 FY10. Excluding the revenues from sumatriptan in the previous year, the year-on-year growth is 4%.
 - Revenues from Global Generics for Q1 FY11 are at Rs. 11.9 billion (\$257 million). Excluding the revenues from sumatriptan, the year-on-year growth is 9%.
 - Revenues from PSAI are at Rs. 4.5 billion (\$97 million) in Q1 FY11.
- o Profit before Tax for Q1 FY11 is at Rs. 2.5 billion (\$53 million).
- o EBITDA of Rs. 3.4 billion (\$74 million) in Q1 FY11, represents 20% to revenues.
- o Profit after Tax for Q1 FY11 is at Rs. 2.1 billion (\$45 million).
- o During the quarter, the company launched 32 new generic products, filed 26 new product registrations and filed 3 DMFs globally.
- o During the quarter, Dr. Reddy's transferred dossiers and trademarks for nine currently marketed products in Brazil to GSK, for a consideration of \$4 million. The agreement also provides for additional consideration towards other products in the pipeline based on specified milestones. The milestone payments under this deal will be recognized as revenue over the term of the product supply agreement.



All figures in millions, except EPS

All US \$ figures based on a convenience translation rate of 1USD = Rs 46.41

Dr. Reddy's Laboratories Limited and Subsidiaries

Unaudited Consolidated Income Statement

Particulars	Q1 FY11			Q1 FY10			Growth %
	(\$)	(Rs.)	%	(\$)	(Rs.)	%	
Revenue	363	16,831	100	392	18,189	100	(7)
Cost of revenues	171	7,917	47	173	8,017	44	(1)
Gross profit	192	8,914	53	219	10,172	56	(12)
Operating Expenses							
Selling, general & administrative expenses ^(a)	118	5,482	33	128	5,927	33	(8)
Research and development expenses, net	21	993	6	21	985	5	1
Other (income)/expenses, net	(4)	(186)	(1)	(1)	(35)	(0)	431
Total Operating Expenses	136	6,289	37	148	6,877	38	(9)
Results from operating activities	57	2,625	16	71	3,295	18	(20)
Finance income	(2)	(99)	(1)	(2)	(88)	(0)	13
Finance expenses ^(b)	6	276	2	5	223	1	24
Finance expenses, net	4	177	1	3	135	1	31
Share of profit/(loss) of equity accounted investees	0	5	0	0	11	0	(55)
Profit before income tax	53	2,453	15	68	3,171	17	(23)
Income tax expense	(8)	(357)	(2)	(16)	(726)	(4)	(51)
Profit for the period	45	2,096	12	53	2,445	13	(14)
Diluted EPS	0.3	12.3		0.3	14.4		

Notes:

- (a) Includes amortization charge of Rs. 288 million (\$6 million) in Q1 FY11 and Rs. 507 million (\$11 million) in Q1 FY10.
- (b) Includes forex loss of Rs. 225 million (\$5 million) in Q1 FY11 and Rs. 84 million (\$2 million) in Q1 FY10.



Segmental Analysis

Global Generics

Revenues from Global Generics segment are at Rs. 11.9 billion (\$257 million) in Q1 FY11. Excluding the revenues from sumatriptan in the US, the growth is 9%.

- o Revenues from North America at Rs. 3.9 billion (\$84 million) in Q1 FY11 versus Rs. 6.0 billion (\$130 million) in Q1 FY10. Excluding the revenues from sumatriptan, the growth is 5% in dollar currency.
 - As at June 30, 2010, total cumulative ANDA filings are 163. Total ANDAs pending approval at the USFDA are 71 of which 36 are Para IVs and 12 are FTFs.
- o Revenues from Europe at Rs. 1.9 billion (\$42 million) in Q1 FY11 versus Rs. 2.1 billion (\$45 million) in Q1 FY10.
 - Revenues from Germany decrease by 18% to Rs. 1.3 billion (\$28 million) in Q1 FY11. For the same period the decline in Euro currency is 6%.
 - Revenues from Rest of Europe grew by 29% to Rs. 516 million (\$11 million) in Q1 FY11 largely led by the 21% growth in UK.
- o Revenues from Russia & Other CIS markets at Rs. 2.6 billion (\$55 million) in Q1 FY11 versus Rs. 1.9 billion (\$40 million) in Q1 FY10, or a growth of 36%.
 - Revenues in Russia at Rs. 2.1 billion (\$44 million) in Q1 FY11 versus Rs. 1.5 billion (\$33 million) in Q1 FY10 or a year-on-year growth of 35%.
 - Dr. Reddy's year-on-year secondary prescription sales growth stands at 33% versus industry's growth of 21%. (Source: Pharmexpert April-May 2010)
 - Revenues in Other CIS markets increase by 43% to Rs. 489 million (\$11 million) in Q1 FY11 versus Rs. 342 million (\$7 million) in Q1 FY10.
- o Revenues in India at Rs. 2.8 billion (\$60 million) in Q1 FY11 versus Rs. 2.4 billion (\$52 million) in Q1 FY10, a growth of 16% which is largely led by volume growth of existing products.
 - Dr. Reddy's year-on-year secondary prescription sales growth is 22% versus industry's growth of 20%. (Source: ORG IMS MAT Jun 2010)
 - 11 new products launched during the quarter.



Pharmaceutical Services and Active Ingredients (PSAI)

Revenues from PSAI are at Rs. 4.5 billion (\$97 million) in Q1 FY11.

- o During the quarter, 3 DMFs were filed globally. The cumulative DMF filings as of Jun 10 are 378.

Income Statement Highlights:

- o Gross profit at Rs. 8.9 billion (\$192 million) in Q1 FY11 at a margin of 53% to revenues versus 56% in Q1 FY10. This change in gross margin is largely on account of a favorable mix of high margin revenues from sumatriptan in the previous year.
- o Selling, General & Administration (SG&A) expenses excluding amortization for the quarter is at Rs. 5.2 billion (\$112 million) or a decline of 4% over the previous year. Excluding the one-time charges recorded on account of betapharm workforce restructure costs of Rs. 496 million (\$11 million) and the closure of Atlanta facility of Rs. 71 million (\$2 million) in the previous year, SG&A grew by 7%.
- o Amortization expenses for the quarter is at Rs. 288 million (\$6 million) versus Rs. 507 million (\$11 million) in Q1 FY10. This decline is on account of the impairment of intangibles recorded in Q3 FY10.
- o Other Operating Income of Rs. 186 million (\$4 million) in Q1 FY11 versus Rs. 35 million (\$1 million) in Q1 FY10.
- o R&D expenses at Rs. 993 million (\$21 million) in Q1 FY11.
- o Finance costs (net) are at Rs. 177 million (\$4 million) in Q1 FY11 versus Rs. 135 million (\$3 million) in Q1 FY10. The change is mainly on account of higher forex loss during the quarter
 - Net forex loss of Rs. 225 million (\$5 million) in Q1 FY11 versus Rs. 84 million (\$2 million) in Q1 FY10.
- o EBITDA at Rs. 3.4 billion (\$74 million) in Q1 FY11 represents 20% to sales.
- o Net Profit after Tax for Q1 FY11 is at Rs. 2.1 billion (\$45 million).
- o Diluted EPS is at Rs. 12.3 (\$0.3) for the quarter.
- o Capital expenditure for the quarter is at Rs. 1.9 billion (\$40 million).



Appendix 1: Q1 FY11 Key Balance Sheet Items
(in millions)

Particulars	As on 30 th Jun 10		As on 31 st Mar 10	
	(\$)	(Rs.)	(\$)	(Rs.)
Cash and cash equivalents	137	6,366	142	6,584
Trade receivables	275	12,769	258	11,960
Inventories	311	14,451	288	13,371
Property, plant and equipment	516	23,943	484	22,459
Goodwill and other intangible assets	286	13,287	301	13,973
Loans and borrowings (current & non-current)	299	13,872	317	14,695
Trade payables	209	9,689	201	9,322
Equity & reserves	969	44,969	925	42,915

Appendix 2: Q1 FY11 Revenue Mix by Segment
(in millions)

	Q1 FY11		as a %	Q1 FY10		as a %	Growth %
	\$	INR		\$	INR		
Global Generics	257	11,917	71	281	13,021	72	(8)
North America	84	3,897	33	130	6,026	46	(35)
Europe	42	1,937	16	45	2,106	16	(8)
India	60	2,778	23	52	2,393	18	16
Russia & Other CIS	55	2,552	21	40	1,871	14	36
RoW	16	754	6	13	625	5	21
PSAI	97	4,499	27	105	4,869	27	(8)
North America	18	837	19	21	995	20	(16)
Europe	34	1,555	35	30	1,371	28	13
India	14	633	14	14	629	13	1
RoW	32	1,474	33	40	1,874	39	(21)
Others	9	415	2	6	299	2	38
Total	363	16,831	100	392	18,189	100	(7)

Appendix 3: Q1 FY11 Revenue Mix by Geography
(in millions)

	Q1 FY11		as a %	Q1 FY10		as a %	Growth %
	\$	INR		\$	INR		
North America	108	5,024	30	155	7,182	39	(30)
Europe	78	3,617	21	78	3,615	20	0
India	74	3,411	20	65	3,021	17	13
Russia & Other CIS	55	2,552	15	40	1,871	10	36
Others	48	2,227	14	54	2,500	14	(11)
Total	363	16,831	100	392	18,189	100	(7)



About Dr. Reddy's

Established in 1984, Dr. Reddy's Laboratories (NYSE: RDY) is an emerging global pharmaceutical company. We fulfill our purpose of providing affordable and innovative medicines through three core businesses: Pharmaceutical Services & Active Ingredients, Global Generics and Proprietary Products.

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.

Contact Information

Investors and Financial Analysts:

Kedar Upadhye at kedaru@drreddys.com or on +91-40-66834297

Raghavender R at raghavenderr@drreddys.com or on +91-40-66511529

Milan Kalawadia (North America) at mkalawadia@drreddys.com or on +1-9082034931

Media:

Rajan S at rajans@drreddys.com or on +91-40- 66511725

Notes

1. Above analysis is based on consolidated IFRS financials.
2. Detailed analysis of the financials is available on the Company's website at www.drreddys.com.

