

Nicholas Piramal India Limited contemplating acquisitions

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Nicholas Piramal India Ltd. (NPIL)'s strategy, as indicated in its notice to the stock exchanges on April 25, 2006, is to grow through acquisitions. From time to time, the Company may consider making such acquisitions, as it deems necessary for the purposes of its business (particularly in respect of companies in a line of business similar to its own), such acquisitions may entail entering into exclusivity arrangement(s) with potential sellers. The target(s), if acquired, may constitute a significant proportion of the Company's net assets, revenues and earnings and may also result in an increase in the level of leverage of the Company. It is presently unclear whether the Company shall enter into any binding agreement(s) to acquire any such target(s).

At this stage it is not possible for the Company to predict the outcome of such exclusivity processes or whether the Company will be successful at all in any of its bid to acquire such target(s). To the extent that the Company enters into any commitment with regard to potential acquisitions the Company will make further announcements to disclose more details.

About Nicholas Piramal India Limited

Nicholas Piramal India Limited is one of India's largest pharmaceutical companies, with strong brand management, sales and technical capabilities. The Company is ranked 4th in the Indian market with a product portfolio spanning nine therapeutic areas. NPIL's had consolidated Revenues of US\$352 million in 2005-06. The Company has R&D capabilities in Basic Research, Custom Chemical Synthesis, Process Innovation and NDDS.

NPIL's Global Sales are focused on custom manufacturing for large and medium innovator companies. The Company is committed to IPR, and does not participate in the early-to-market Generics market. NPIL has world-class formulations facilities and USFDA-approved facilities for on-and-off patent APIs.

NPIL is listed in India on the Bombay Stock Exchange, National Stock Exchange and Ahmedabad Stock Exchange. For further information, visit www.nicholaspiramal.com

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