



Nicholas Piramal reports Q1 FY2008 results; Total Revenues increased 16.4% to Rs. 6.1 billion, Net Profit was lower by 19.4% to Rs. 434.3 million

Mumbai, 25 July 2007: Nicholas Piramal India Limited (NPIL) today reported first quarter (Q1) results for FY2008.

Consolidated Revenues for the quarter ended 30 June 2007 increased by 16.4% to Rs. 6.1 billion over first quarter of FY2007. Operating profit was lower by 4.2% to Rs.840.6 million. Interest cost increased by 145% to Rs. 111.4 million. As a result, Net profit for the quarter was lower by 19.4% to Rs. 434.4 million.

On the domestic market front, NPIL's branded formulations sales grew by 0.5% during the quarter to Rs.2.9 billion. This was primarily because of lower sales of Codeine-based formulations. Codeine is a raw material controlled by the Government of India. The Government is taking steps to improve availability of this raw material.

NPIL International Sales were up by 36.8% to Rs. 2.4 billion. Sales from contract from India assets were Rs. 274.0 million as compared to Rs. 203.8 million for Q1FY07. The sales from Pathlabs increased 79.5% to Rs. 251.9 million.

On the R&D front, NPIL has recently announced that its IND application for P276-00 has been approved by USFDA. P276-00 is NPIL's lead cancer compound, which is currently undergoing Phase I clinical trials in India and Canada. With this approval, NPIL will commence phase I clinical trials in USA for treatment of Multiple Myeloma.

For further information contact:

Vijay Sathye
Sagar Gokani
Nicholas Piramal India Limited
Contact: +91-22-3046 6412/3046 6474
investorrelations@nicholaspiramal.co.in

Ganesh Somwanishi
Imprimis Life PR
Contact: +91-98197 26282
imprimislife@gmail.com

About Nicholas Piramal India Limited:

Nicholas Piramal India Limited ("NPIL") is one of India's largest pharmaceutical companies with a growth track record of above 30% CAGR since 1988. The Company is currently ranked 4th in the Indian market with a diverse product portfolio spanning nine therapeutic areas. NPIL's had consolidated Revenues of Rs. 24.7 billion in 2006-07. The Company has R&D capabilities in Custom Chemical Synthesis, Process Innovation, NDDS and Basic Research. It has world-class USFDA-approved formulations and API facilities without any 483s. NPIL has a long track record of successful collaboration with innovator companies. Since 2003, the Company has made significant investments to become a global custom manufacturing organisation ("CMO") for large and medium-sized innovator companies. NPIL is listed in India on the Bombay Stock Exchange and National Stock Exchange. For further information, please mail investorrelations@nicholaspiramal.co.in or visit www.nicholaspiramal.com
