



PRESS RELEASE

Nicholas Piramal reports Q4 & FY2008 results; Consolidated Revenues up for the Quarter by 19% to Rs. 7.7 billion, Operating Profit up by 140% to Rs. 2.0 billion, Net Profit up by 142% to Rs. 1.3 billion

Revenues for FY2008 up by 16% to Rs. 28.7 billion, Operating Profit for the year crosses Rs. 5 billion, Net Profit up by 53% to Rs. 3.3 billion making FY2008 a landmark year for the Company

Mumbai, 24 April 2008: Nicholas Piramal India Limited (NPIL) (NSE: NICOLASPIR, BSE: 500302) today reported fourth quarter (Q4) and annual audited results for FY2008.

Total Operating Income on consolidated basis for the quarter ended 31 March 2008 was up by 19% to Rs. 7.7 billion over Q4FY07. Operating Profit increased by 139.9% to Rs. 2.0 billion. Net Profit for the quarter was up by 141.7% to Rs. 1.3 billion.

During the quarter, NPIL's domestic branded formulations business reported strong growth of 17.9%, with Revenues of Rs.3.1 billion. NPIL grew particularly well in the therapy segments of Anti-infectives, Gastro-intestinal, Nutritional, Diabetes, OTC and Ophthalmology (through its Joint Venture, Allergan India Private Limited). The Company's domestic business has thus registered an aggregate growth of 15% during the last three quarters of FY2008.

The Company's Custom Manufacturing (CMG) Revenues grew 15.3% to Rs.3.9 billion during Q4FY2008. Custom Manufacturing Revenues from facilities in India grew during Q4FY2008 by 224% to Rs. 736 million, compared to Rs. 227 million in Q4FY2007. NPIL continues to significantly invest and build its global custom manufacturing business. Towards this end, the Company acquired the injectable formulations manufacturing facility of Healthline Private Limited, Bangalore during the quarter. This acquisition expands NPIL's high-end formulations offering in the CMG business.

NPIL also continues to expand its footprint in the Diagnostic Services business - Piramal Diagnostic Services. Revenues from this business were up by 49.2% to Rs. 315.7 million as compared to Rs. 211.6 million for Q4FY2007 and by 71.8% for full year, during the FY08. During the quarter, Piramal Diagnostic Services entered into a partnership agreement with Dr. L H Hiranandani Hospital, Mumbai, which entails outsourcing of the Radiology Department to Piramal Diagnostics. During the year, Piramal Diagnostic Services has acquired the operations of 16 diagnostic laboratories across the country.

For the year ended 31 March 2008, NPIL's Consolidated Sales grew 16.2% to Rs. 28.7 billion. During the year, NPIL de-merged its NCE R&D Unit into a separate Company –

Piramal Life Sciences Limited. The Company also focused significantly on improving profitability of its overseas custom manufacturing assets and on growing custom manufacturing revenues from Indian assets.

As a result, Operating Profit margins increased by 3.4% of Sales to reach 18.9% during the year. Operating Profit for the year was up by 41.3% to Rs. 5.4 billion. This significant milestone illustrates that investments that the Company has made in its Custom Manufacturing business have now started yielding results. Net profit for the year was up by 53.1% to Rs. 3.3 billion. The consolidated EPS for the year (without considering Exceptional Items) was up by 65.9% to Rs. 17.4 as compared to Rs. 10.5 for FY2007. The Board of Directors have recommended a dividend of 210% for the year.

Nicholas Piramal has completed 20 years (1988-2008) of its existence. During this period, sales have grown at a CAGR of 29%, PBIDT has grown by 32% and Net Profit has grown at a CAGR of 35%. In addition, the Company has also built a strong NCE R&D business, which is now incorporated as a separate company Piramal Life Sciences Limited ("PLSL"). The shareholders of the Company have received one share of PLSL for every ten shares that they held of Nicholas Piramal. The Board of Directors of Nicholas Piramal have approved on 3rd March 2008 change of name of the company to Piramal Healthcare Limited. The change of name is subject to approval of statutory authorities and shareholders of the company.

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About Nicholas Piramal India Limited:

Nicholas Piramal India Limited ("NPIL", name proposed to be changed to Piramal Healthcare Limited) is one of India's largest pharmaceutical companies with a growth track record of above 29% CAGR since 1988.

The Company is currently ranked 5th in the Indian market with a diverse product portfolio spanning nine therapeutic areas. The Company is also one of the largest custom manufacturing companies with a global footprint of assets across North America, Europe and Asia.

NPIL is listed in India on the National Stock Exchange (code:NICOLASPIR) and the Bombay Stock Exchange (code:500302). For further information, visit www.nicholaspiramal.com

The name change from Nicholas Piramal India Limited to Piramal Healthcare Limited is subject to approval by the Company's shareholders and Central Government.