



## **PRESS RELEASE**

### **Nicholas Piramal announces acquisition of balance 51% equity stake in Boots Piramal Healthcare Private Limited**

**Mumbai, 29 September 2006:** Nicholas Piramal India Limited (NPIL) today announced the acquisition of balance 51% equity stake held by The Boots Company PLC, a subsidiary of Alliance Boots plc, in the Joint Venture Company, Boots Piramal Healthcare Private Limited.

Boots Piramal Healthcare Private Limited is a 49:51 Joint Venture Company between Nicholas Piramal India Limited and Alliance Boots. The company is a focused marketing company, which markets the OTC brands of Alliance Boots and Nicholas Piramal in the Indian market.

Following the acquisition of OTC Healthcare business of Alliance Boots by Reckitt Benckiser Plc., UK globally, Alliance Boots has decided to exit the Joint Venture in India. The company will now become a wholly owned subsidiary of Nicholas Piramal and the name of the company will be changed to remove the words "Boots" from its name.

The commercialization of the former Boots OTC brands in India will now be taken over by Reckitt Beckiser (India) Limited, the Indian Subsidiary of Reckitt Benckiser Plc., UK. Further as a part of this arrangement, Alliance Boots/Reckitt Benckiser have paid Nicholas Piramal a one-time sum of Rs. 178 million.

Nicholas Piramal India Limited will continue to actively market and distribute its own OTC brands - Saridon, Polycrol and Lacto Calamine which are large and growing brands and also own the field force/marketing team. The OTC business being central to NPIL's strategy to build dominance in the Indian market, NPIL will continue to invest heavily and grow its OTC brands. NPIL also plans to launch OTC brands in new therapy areas, as well as transition some of its Rx brands to OTC through leveraging its sales and marketing team.

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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 25% 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 US\$352 million in 2005-06. The Company has R&D capabilities in Custom Chemical Synthesis, Process Innovation, NDDS and Basic Research. It has world-class formulations facilities and USFDA-approved 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. Nicholas Piramal has a global CMO footprint across North America, Europe & Asia, and is committed to respecting Intellectual Property.

NPIL is listed in India on the Bombay Stock Exchange, National Stock Exchange and Ahmedabad Stock Exchange. For further information, please mail [investorrelations@nicholaspiramal.co.in](mailto:investorrelations@nicholaspiramal.co.in) or visit [www.nicholaspiramal.com](http://www.nicholaspiramal.com)

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