



PRESS RELEASE

Piramal Healthcare Limited to sell Piramal Diagnostic Services Private Limited to Super Religare Laboratories

Mumbai & New Delhi, July 14 2010: Piramal Healthcare Limited [NSE: PIRHEALTH, BSE: 500302] ("Piramal"), one of India's largest pharmaceutical and healthcare companies and Super Religare Laboratories Limited ("SRL") have signed a definitive agreement for SRL to acquire Piramal Diagnostic Services Private Limited ("PDSL"), a subsidiary of Piramal. PDSL provides pathology and radiology diagnostic services through a network of 107 laboratories with FY10 revenues of over Rs. 200 crores. As a result, SRL will have the largest network of pathology and radiology centres and will become the undisputed leader in the diagnostic services industry in the country. This deal is valued at Rs 600 Crores. Piramal will receive Rs. 300 crores on closing and the balance amount over a period of 3 years. Piramal will continue to be involved in the business, including by way of representation on the Board of Directors and the Executive Committee of SRL.

Complementing the strengths of both SRL and PDSL, the combined entity will have nearly 170 laboratories and 1500 collection centers and will serve more than 12 million customers annually. SRL's reach, brand recognition coupled with strong experience in managing hospital's implant labs will be complemented by PDSL's strong processes and systems, highly regarded pool of doctors and a robust, integrated service model covering both – pathology and radiology. The combined entity will be a distinct market leader in the highly fragmented Indian diagnostic services industry.

Commenting on the development, **Mr. Ajay Piramal, Chairman, Piramal Group** said, "PDSL's network comprises of doctors of great repute and committed professionals who have built this business over the past decade. We feel it is the right time to take the business to the next level and this development will give it the scale and size to serve a much larger base of Indian customers with a high level of quality and care. This combination will go a long way in changing the diagnostic services landscape of not just India but also the Asia region."

Commenting on the development, **Mr. Shivinder Mohan Singh, Promoter of SRL Ltd.** said, "We are very excited with this move as Piramal's strong talent

pool, and integrated business model of pathology and radiology will add to our existing market leading position. This combination creates one of the largest and best in class service providers not just in India but also Asia, given our existing presence and relationships in the Middle East and SAARC countries. We believe this winning strategic combination will further enhance our platter of offerings and deliver superlative value and choice to our growing customer base.”

For investor enquiries, please contact:

Sagar Gokani/Prasad Mhatre
Investor Relations Team, Piramal Healthcare Limited
Tel: +91 (0) 22 3046 6474/6489
investor.relations@piramal.com

For media enquiries, please contact:

PIRAMAL GROUP

Ganesh Somwanshi
Manager – Corporate Communications
Piramal Healthcare Limited
ganesh.somwanshi@piramal.com

PUBLIC RELATIONS AGENCY

Divya / Janhavi
Hanmer MS&L.
Tel: +91-22-6633 5969
Mobile: +91 9769019059 / +91 9322854508
divya.nair@hanmermsl.com
janhavi.bellare@hanmermsl.com

Notes to Editor

About the Piramal Group

The Piramal Group, led by Ajay G. Piramal is one of India's foremost business conglomerates. Driven by the core values of Knowledge Action Care, the Piramal Group has interests in a myriad of industries that encompass healthcare, drug discovery & research, diagnostics, glass, real estate and financial services. The Piramal Group steadfastly pursues inclusive growth while adhering to ethical and value driven practices. The Group's turnover exceeded US \$ 1 billion in FY2010.

About Piramal Healthcare Ltd.

Piramal Healthcare is one of India's largest healthcare companies, with a growth track record of above 29% CAGR since 1988. Piramal Healthcare had consolidated revenues of US\$ 816 million in FY2010. The Company was ranked 4th in the Indian market with a diverse product portfolio spanning 14 therapeutic areas in FY2010. With assets across North America, Europe and Asia, Piramal Healthcare is also one of the largest custom manufacturing companies across the world. It has significant presence in the global critical space as well and is the 3rd largest manufacturer of inhalation anesthetics globally. Recently, Piramal Healthcare has signed a definitive agreement with Abbott for Abbott to acquire Piramal Healthcare's domestic formulation business.

About Super Religare Laboratories <http://www.srl.in>

Super Religare Laboratories (SRL) is India's largest diagnostics network that is trusted by millions. With its far-reaching network of 5 Reference labs, Over 50 Diagnostic centres and Hospital implant labs and 1000 collection centres spread across 475 towns and cities, Since its

inception of operations in 1996, it has conducted over 60 million tests and today its operations carry out over 34000 tests per day and over 10 million people every year repose their trust in the testing facilities of SRL. The cutting-edge facilities at its diagnostics network are manned round-the-clock by a team of over 1000 Doctors and Scientists. They offer the widest test menu comprising of around 4000 tests conducted over 200 technology platforms, covering most diseases known to mankind.

SRL was the first to establish the Gold standards of Pathology testing in the country. This is why it has earned the unique distinction of achieving, first time in India, accreditations from both, The College of Pathologists (CAP), USA and NABL accreditation, Government of India. SRL's Reference Lab at Dubai has created a record of earning CAP accreditation in the shortest possible time ever. Today, SRL is the only multinational chain of Diagnostics in Asia that has CAP accreditations across geographies with over 100000 doctors and over 4000 hospitals and pathlabs rely on SRL. It is the first to set up a dedicated R&D to expand its test menu as per the increasing requirements of the medical fraternity.

SRL also continues to work closely and in synergy with its group Hospital network of Fortis and Wockhardt, one of the largest healthcare delivery networks in Asia