



## **PRESS RELEASE**

**Piramal Healthcare reports Q3 FY2009 results; Consolidated revenues for the quarter up by 14.9% to Rs. 8.3 billion, Operating Profit (excluding FOREX impact) up by 40.6% to Rs.1.6 billion, Net Profit (before FOREX impact) up by 29.3% to Rs. 918.9 million**

**Mumbai, 22 January 2009:** Piramal Healthcare Limited (Piramal Healthcare, earlier Nicholas Piramal India Limited) (NSE: PIRHEALTH, BSE: 500302) today reported third quarter (Q3) results for FY2009.

Total Operating Income on consolidated basis for the quarter ended 31 December 2008 was up by 14.9% to Rs. 8.3 billion over Q3FY08. Without considering foreign exchange related impact, the Operating Profit increased by 40.6% to Rs. 1.6 billion, Operating Profit Margin for the quarter was higher at 19.2% as compared to 15.7% in Q3FY08 and Net Profit was up by 29.3% to Rs. 918.9 million as compared to Rs. 710.7 million in Q3 FY08. Earnings Per Share (EPS) excluding foreign exchange related impact was up by 30.3% to Rs. 4.4 per share as compared to Rs. 3.4 per share for Q3FY08.

The Company has provided for Rs. 351.5 million towards loss on net foreign currency outstanding. As a result, the Operating Profit increased by 2.8% to Rs. 1.2 billion and Operating Profit Margin for the quarter was lower at 15.0% as compared to 16.7% for Q3FY08. Accordingly, Net Profit for the quarter was lower at Rs.598.7 million as compared to Rs.727.6 million and EPS for the quarter was lower at Rs. 2.9 per share as compared to Rs. 3.5 per share for Q3FY08.

During the quarter, Healthcare Solutions (Domestic Formulations) division reported strong growth of 21.9%, with sales of Rs.4.1 billion. Piramal Healthcare grew particularly well in the Cardio-Vascular, Dermatology, Gastro-Intestinal and Respiratory therapy segments. Piramal Healthcare's market share has increased from 3.7% for December 2007 to 4.26% for December 2008 as per ORG IMS data.

The Company's Pharma Solutions (Custom Manufacturing) division grew by 3.6% to Rs.2.6 billion during Q3FY09. Pharma Solutions Revenues from facilities in India grew by 45.4% to Rs. 805.5 million, compared to Rs. 554.1 million in Q3FY08.

Piramal Healthcare also continues to expand its footprint in the Diagnostic Services business - namely, Piramal Diagnostic Services Private Limited (earlier known as Wellspring). Revenues from this business were up by 35.1% during the quarter to Rs. 425.2 million as compared to Rs. 314.7 million in Q3FY08.

### 9M FY09 Performance:

Total Operating Income on consolidated basis for the 9M FY09 ended 31st December 2008 was up by 16.3% to Rs. 24.3 billion over 9M FY08. Without considering foreign exchange related impact, the Operating Profit increased by 50.4% to Rs. 4.8 billion, Operating Profit Margin for the nine months ended was higher at 20.0% as compared to 15.4% in 9M FY08 and Net Profit was up by 55.3% to Rs. 3.0 billion as compared to Rs. 1.9 billion in 9M FY08. Earnings Per Share (EPS) excluding exceptional items and foreign exchange related impact was up by 56.4% to Rs. 14.5 per share as compared to Rs. 9.2 for 9MFY08.

The Company has provided for Rs. 990.1 million towards loss on net foreign currency outstanding. As a result, the Operating Profit increased by 14.2% to Rs. 3.9 billion and Operating Profit Margin for the nine months ended was lower at 15.9% as compared to 16.2% for 9M FY08. Accordingly, Net Profit for nine months ended was constant at Rs. 2.0 billion and EPS was marginally up at Rs. 9.6 per share as compared to Rs. 9.5 per share for 9M FY08.

During the nine months ended, Healthcare Solutions (Domestic Formulations) division reported strong growth of 23.2%, with sales of Rs.12.1 billion. Pharma Solutions (Custom Manufacturing) division grew by 8.4% to Rs.7.6 billion during 9M FY09. Pharma Solutions Revenues from facilities in India grew by 51.5% to Rs. 2.3 billion, compared to Rs. 1.5 billion in 9M FY08.

Piramal Healthcare also continues to expand its footprint in the Diagnostic Services business - namely, Piramal Diagnostic Services Private Limited (earlier known as Wellspring). Revenues from this business were up by 46.2% during the 9M FY09 to Rs. 1.3 billion as compared to Rs. 878.3 million in 9M FY08.

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### **About the Piramal Group**

Spanning a broad spectrum of industries and formats, the Piramal Group is committed to achieving excellence and leadership by adhering to ethically sound, innovative and value-driven practices in its diverse, yet focused, business ventures and initiatives. The Group's turnover exceeded US \$ 1 billion in FY 2008.

### **About Piramal Healthcare Ltd.**

Piramal Healthcare Ltd., a Piramal Group company, is one of India's largest pharmaceutical companies, with a growth track record of above 30% CAGR since 1988. Piramal Healthcare had consolidated revenues of US\$ 718 million in FY2008. The Company is currently ranked 4<sup>th</sup> 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. Piramal Healthcare is listed in India on the National Stock Exchange (Ticker: PIRHEALTH) and the Bombay Stock Exchange (Ticker: 500302).

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