

PRESS RELEASE

Piramal Healthcare Limited to acquire the Anesthetic products business of Bharat Serums And Vaccines Limited

Piramal Healthcare expands its anesthetic portfolio to include injectibles

Mumbai, April 22, 2010: Piramal Healthcare Limited [NSE: PIRHEALTH, BSE: 500302] (“Piramal”), one of India’s largest pharmaceutical and healthcare companies, and Bharat Serums And Vaccines Limited (“BSV”), an Indian bio-pharmaceutical company, jointly announced that they have signed a definitive agreement for Piramal to acquire BSV’s injectible anesthetic products business including - Propofol, Bupivacaine and Atracurium Besylate. This anesthetic product range is developed and currently manufactured by BSV at its own plant.

In a hospital setting Propofol is used for “Induction / Initiation of Anesthesia” while Bupivacaine is used for local anesthesia. Atracurium Besylate is used to provide muscle relaxation during surgery. The business had sales of Rs. 106 million in FY2010 out of which around 80% is accounted for by Propofol.

The acquisition gives Piramal access to key intellectual property developed by BSV for the manufacture of injectible anesthetics products including process-based intellectual property and business contracts. The acquisition provides Piramal an immediate entry into the Propofol market, the largest selling injectible anesthetic globally. As per IMS, the total market size of Propofol is approximately US \$ 825 million. The market excluding Europe/US/Japan is approximately US \$ 250 million.

Piramal is a leading producer of inhalation anesthetics such as sevoflurane, enflurane, halothane and isoflurane. The acquisition of injectible anesthetic product portfolio will strengthen the overall product offering. BSV currently sells the injectible anesthetic products in 30 countries including India, Russia, Columbia and Ukraine. The reach and span of this business will now be expanded significantly given Piramal’s strong marketing and sales network across 108 countries with 178 distributors.

As per the terms of the agreement, BSV will enter into a long-term manufacture and supply agreement with Piramal Healthcare for anesthetic products developed and manufactured by BSV.

Commenting on the acquisition, Mr. Ajay Piramal, Chairman, Piramal Group said, “At Piramal Healthcare, we are committed to building a strong global presence in critical care. Our strong marketing capabilities and distribution infrastructure across 108 countries will help us rapidly scale up the BSV’s injectable anesthetic business. Our core values of knowledge, action and care propel us to reduce the burden of disease”

Bharat V. Daftary, Chairman & Managing Director, Bharat Serums and Vaccines Limited said: "We are very pleased to partner with Piramal Healthcare for marketing of our anesthetic products. BSV has built a strong presence globally for its anesthetic product range and Piramal's focus on anesthetics will build on our foundation of product development and marketing, adding value to both companies. This will enable us to focus on our core competencies of cutting edge research, development and manufacturing of innovative biopharmaceutical and biotech products."

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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 \$ 900 million in FY2009.

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 29% CAGR since 1988. Piramal Healthcare had consolidated revenues of US\$ 656 million in FY2009. The Company is currently ranked 4th in the Indian pharmaceutical market with a diverse product portfolio spanning fourteen 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.

About Bharat Serums and Vaccines Ltd.

BSV is a public limited company incorporated in India with a focus on the niche segment of life saving pharma, biological and biotech injectibles. The Company has two manufacturing facilities and a research center. BSV's product portfolio is comprised of a wide range of products covering biologicals, equine antitoxins and serums, hormones, anesthetics, antifungals, and cardiovascular formulations.

