

PRESS RELEASE

Revenues for FY2009 up by 14.4% to Rs. 32.8 billion, EBITDA (excluding FOREX impact) for the year was up by 23.7% at Rs. 6.7 billion and Net Profit (excluding FOREX impact) was up by 23.5% to Rs. 4.4 billion.

Mumbai, 24 April 2009: Piramal Healthcare Limited (Piramal Healthcare, earlier Nicholas Piramal India Limited) (NSE: PIRHEALTH, BSE: 500302) today reported results for Q4 and FY2009.

FY09 Performance:

Total Operating Income on consolidated basis for the year ended 31st March 2009 was up by 14.4% to Rs. 32.8 billion over FY08. Without considering foreign exchange related impact, EBITDA increased by 23.7% to Rs. 6.7 billion, Operating Profit Margin for the year was 20.2% as compared to 18.7% in FY08. Net Profit was up by 23.5% to Rs. 4.4 billion. Earnings Per Share (EPS) excluding exceptional items and foreign exchange related impact was up by 24.1% to Rs. 21.3 per share as compared to Rs. 17.1 for FY08.

The Company has incurred a forex loss of Rs. 821.1 million. As a result, the actual growth in profitability was lower. Operating Profit grew by 7.5% to Rs. 5.9 billion and Operating Profit Margin for the year was lower at 17.7% as compared to 18.9% for FY08. Net Profit was lower by 5.3% at Rs. 3.1 billion. EPS was marginally lower at Rs. 15.1 per share as compared to Rs. 15.9 per share for FY08.

For the year ended, Healthcare Solutions (Domestic Formulations) division reported strong growth of 24.3%, with sales of Rs.16.0 billion. The Company has significantly outperformed the market growth rate of 10.1% and has expanded its market share from 3.6% in FY08 to 4.0% in FY09 (ORG IMS MAT March 2009). It is now ranked 1st in the Consulting Physician and 2nd with the Dentists. The Company launched 42 new products during the year.

Pharma Solutions (Custom Manufacturing) division grew by 5.2% to Rs.10.6 billion during FY09. The focus during the year was to drive profitable growth. Pharma Solutions Revenues from facilities in India grew by 73.8% to Rs. 3.9 billion, compared to Rs. 2.2 billion in FY08. During the year, the company has commissioned a new facility at Ahmedabad dedicated exclusively to formulations development. The Company's API development facility at Ennore was expanded significantly and a new business line of clinical packaging was started at Morpeth, UK.

To strengthen its presence in the Global Critical Care segment, the Company acquired Minrad International Inc. and RxElite Inc. in December 2008. The Global Critical Care business recorded a 33.7% growth to Rs. 1.3 billion as compared to Rs. 984.5 million in FY08.

Q4FY09 Performance:

In Q4FY08, the de-merger of Piramal Life Sciences Limited became effective. We had reversed the R&D expenses booked from Q1 till Q3 that were attributable to PLSL in that quarter. The numbers given below (table given at the end of the release) for a like-to-like comparison excludes the reversal of these R&D expenses in Q4FY08.

Total Operating Income on consolidated basis for the quarter ended 31 March 2009 was up by 9.3% to Rs. 8.5 billion over Q4FY08. EBITDA without considering foreign exchange impact was up by 20.1% at Rs. 1.9 billion and Operating Profit Margin for the quarter was 21.0% as compared to 19.9% for Q4FY08. Net Profit for the quarter increased by 59.0% at Rs. 1,149.0 million as compared to Rs. 722.8 million. Earnings Per Share (EPS) without considering forex and exceptional items for the quarter was higher at Rs. 6.4 per share as compared to Rs. 5.0 per share for Q4FY08.

During the quarter, Healthcare Solutions (Domestic Formulations) division reported strong growth of 27.7%, with sales of Rs.3.9 billion. The Company performed well across all therapies and witnessed significant growth particularly in Anti-biotic, Dermatology, Respiratory, and Cardiovascular therapy segments.

Revenues from Pharma Solutions (CMG) were Rs. 3.0 billion during Q4FY09. Pharma Solutions revenues from facilities in India grew by 119.8% to Rs. 1.6 billion, compared to Rs. 736.4 million in Q4FY08. The Global Critical Care business recorded sales of Rs. 563.4 million, registering growth of 96.7% over Q4 FY08.

Period ended - Consolidated	Q4 Ended			Year Ended		
	31-Mar-09	31-Mar-08	% Growth	31-Mar-09	31-Mar-08	% Growth
Total operating income	8,509.1	7,782.0	9.3	32,811.0	28,674.8	14.4
EBIDTA before forex losses	1,856.5	1,545.6	20.1	6,708.4	5,424.0	23.7
Forex gain/Losses	(169.0)	103.3	-	821.1	(53.6)	-
EBITDA after forex losses	2,025.5	1,442.3	40.4	5,887.3	5,477.6	7.5
Interest (Net)	286.3	119.2	140.2	838.0	463.1	81.0
Depreciation	343.1	231.3	48.3	1,195.7	947.3	26.2
Profit before tax & Exceptional Items	1,396.1	1,091.8	27.9	3,853.6	4,067.2	(5.3)
Exceptional Items	310.0	253.0	-	446.1	339.3	-
Minority interest	(9.9)	14.6	-	25.6	13.5	-
Profit after tax (after minority interest)	1,149.0	722.8	59.0	3,162.5	3,337.8	(5.3)
EPS (Rs.)	5.5	3.5	57.1	15.1	15.9	(4.8)
EPS excluding forex and exp. items	6.4	5.0	27.0	21.3	17.1	24.1

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 Rs. 32.8 billion in FY2009. The Company is currently ranked 4th 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).

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
Piramal Healthcare Limited
Contact: +91-22-3046 6000
Mobile: +91-9819334878
ganesh.somwanshi@piramal.com

PUBLIC RELATIONS AGENCY

Shuchi
Hanmer MS&L
Contact: +91-22-6633 5969
Mobile: +91-9987059571
shuchi@hanmermsl.com