

PRESS RELEASE

Supreme Court Exempts Saridon from the List of Banned FDCs

India | Thursday - February 21, 2019: The Supreme Court of India has ruled in favor of Saridon, a heritage brand from the healthcare product portfolio of Piramal Enterprises Limited (PEL), exempting its formulation from the list of banned FDCs (Fixed Dose Combinations).

In September 2018, PEL had been awarded a stay order from the Supreme Court on the ban, which allowed it to continue manufacturing, distribution and sale of the FDC. Saridon, amongst the most trusted heritage analgesic brands in India, enjoys strong customer allegiance globally.

Commenting on the Supreme Court ruling, **Nandini Piramal, Executive Director, Piramal Enterprises Limited** said, “We are pleased with the Supreme Court ruling, as it is an affirmation to our commitment to provide effective and safe healthcare solutions that address unique needs of Indian consumers. We were confident that the law would prevail in our favour. Saridon is a heritage brand trusted by customers for the last 50 years in India. This exemption from the banned list of FDCs validates our intent to serve our customers with the highest levels of integrity. We continue to expand our healthcare product portfolio with an aim to be amongst the top three OTC (over the-counter) product companies in India by 2020.”

As per a recent study by A.C. Neilson, the addressable analgesic market is ~INR 6,450 crores, of which the analgesic tablet market is ~INR 2,050 crores (as of December, 2018). Saridon is amongst India’s most widely distributed analgesic tablets with a strong distribution network across 9 lakh outlets in India. The popularity of the brand is widespread with 31 tablets being sold every second (Source: A.C. Nielsen Retail Audit Dec 2017 – “Every second, 31 Saridon tablets are sold in India”)

Saridon continues to be amongst the most trusted heritage brands in India, that enjoys strong customer allegiance globally.

About Piramal India Consumer Products

PEL’s India Consumer Products portfolio comprises 18 brands with offerings spanning across multiple categories. It aims to be among the top three over the-counter (OTC) product companies in India by 2020. Over the last two years, the business has invested significantly in various growth levers. The Company’s strategy of expanding the product portfolio and distribution network has worked well and the Consumer Products business is evolving into a strong player in India’s OTC market.

About Piramal Enterprises Limited

Piramal Enterprises Limited (PEL) is one of India's large diversified companies, with a presence in Financial Services, Pharmaceuticals and Healthcare Insights & Analytics. PEL's consolidated revenues were over US\$1.6 billion in FY2018, with ~46% of revenues generated from outside India.

In Pharma, through an end-to-end manufacturing capabilities across 13 global facilities and a large global distribution network to over 100 countries, PEL sells a portfolio of niche differentiated pharma products and provides an entire pool of pharma services (including in the areas of injectable, HPAPI etc.). The Company is also strengthening its presence in the Consumer Product segment in India.

PEL's Healthcare Insights & Analytics business is the premier provider of healthcare analytics, data & insight products and services to the world's leading pharma, biotech and medical technology companies and enables them to take informed business decisions.

In Financial Services, Piramal Capital & Housing Finance Ltd is registered as a housing finance company with National Housing Bank (NHB) and engaged in various financial services businesses. It provides both wholesale and retail funding opportunities across sectors. In real estate, the platform provides housing finance and other financing solutions across the entire capital stack ranging from early stage private equity, structured debt, senior secured debt, construction finance, and flexi lease rental discounting. The wholesale business in non-real estate sector includes separate verticals - Corporate Finance Group (CFG) and Emerging Corporate Lending (ECL). CFG provides customized funding solutions to companies across sectors such as infrastructure, renewable energy, roads, industrials, auto components etc. while ECL focuses on lending towards Small and Medium Enterprises (SMEs). PCHFL through its group companies provides customized strategies for institutional and retail investors such as Mumbai Redevelopment Fund and Apartment Fund focused (through Piramal Fund Management) and strategic partnerships with leading global pension funds such as CPPIB, APG and Ivanhoe Cambridge. The division has also launched a Distressed Asset Investing platform with Bain Capital Credit – India Resurgence Fund that will invest in equity and/or debt in assets across sectors (other than real estate) to drive restructuring with active participation in turnaround. PEL also has long term equity investments worth ~US\$1 billion in Shriram Group, a leading financial conglomerate in India.

PEL is listed on the BSE Limited and the National Stock Exchange of India Limited in India.

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