

THRU ONLINE FILING

November 24, 2021

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 023
Scrip Code – 524494

National Stock Exchange India Limited,
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra – (East).
Mumbai-400051.
Scrip Code : IPCALAB

Dear Sirs,

**Re: Outcome of the Board Meeting - Acquisition of 26.574% paid-up share capital of
Lyka Labs Limited**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI LODR Regulations"], we wish to inform you the following outcome of the meeting of the Board of Directors of the Company held today, i.e. November 24, 2021 :

The Board has approved the acquisition of 26.574% of the paid-up share capital of Lyka Labs Limited and entering into a Joint Management Control Agreement with the Promoters of the said company. Lyka Labs Ltd. is a company incorporated in the year 1976 under Companies Act, 1956 and is engaged in the business of manufacturing and marketing of injectables, lyophilized injectables and topical formulations.

Consequent to this acquisition of shares, the Company has also made a public announcement to acquire 26% additional equity shares of the said company from its public shareholders under the SEBI (SAST) Regulations, 2011.

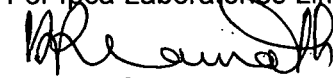
The required disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith.

The Board Meeting started 8.15 a.m. and concluded at 8.35 a.m.

Thanking you

Yours faithfully

For Ipca Laboratories Limited



Harish P. Kamath

Corporate Counsel & Company Secretary

Encl: a/a

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**DISCLOSURE UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

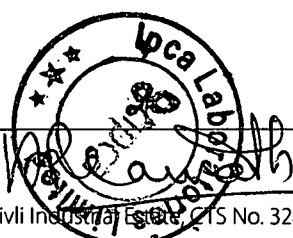
Acquisition of 26.574% paid-up share capital of Lyka Labs Limited (Lyka)

a.	Name of the target entity, details in brief such as size, turnover etc	Lyka Labs Limited 4801/B and 4802/A, GIDC Industrial Estate, Ankleshwar – 393002 (Gujarat) (Rs. Crores) (Standalone) <table border="1"> <thead> <tr> <th></th><th>Year Ended 31st March 2021</th><th>Six months ended 30th Sept, 2021</th></tr> </thead> <tbody> <tr> <td>Income</td><td>64.47</td><td>109.87</td></tr> <tr> <td>EBIDTA</td><td>16.64</td><td>75.40</td></tr> <tr> <td>Profit After Tax</td><td>(14.46)</td><td>49.46</td></tr> </tbody> </table>		Year Ended 31 st March 2021	Six months ended 30 th Sept, 2021	Income	64.47	109.87	EBIDTA	16.64	75.40	Profit After Tax	(14.46)	49.46
	Year Ended 31 st March 2021	Six months ended 30 th Sept, 2021												
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b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	This acquisition of shares does not fall within the related party transaction since the shares were purchased from public shareholders of the said company from secondary market. The Promoter / Promoter Group shareholders of the Company are already holding collectively 3,37,586 equity shares representing 1.18% of the target company's voting rights.												
c.	Industry to which the entity being acquired belongs	Pharmaceuticals												
d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The target company is engaged in the manufacturing and marketing of injectables, lyophilized injectables and topical formulations. The major business of the company is from India and from rest of the world (ROW) markets. Products of the company are registered in several countries. Ipca currently does not have any business directly from lyophilized injectables. Acquisition of this shareholding will enable the Company to enter into lucrative lyophilized injectables business in India and ROW markets. The target company will also immensely benefit from marketing expertise of the Company in the branded generic formulations business of the ROW markets of Africa, Latin America, South East Asia and Middle East where Lyka Labs Ltd. is currently not doing business.												
e.	Brief details of any governmental or regulatory approvals required for the acquisition	Prior governmental or regulatory approval is not required for this acquisition.												



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f.	Indicative time period for completion of the acquisition	The Company has already acquired the shares and has entered into Joint Management Control Agreement.																																													
g.	Nature of consideration - whether cash consideration or share swap and details of the same	Rs. 97.89 crores in cash for purchase of shares from secondary market.																																													
h.	Cost of acquisition or the price at which the shares are acquired	Rs. 97.89 crores for the acquisition of 26.574% shareholding of Lyka from secondary market.																																													
i.	Percentage of shareholding / control acquired and / or number of shares acquired	26.574% of the shareholding of the target entity is acquired.																																													
j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	The target company is engaged in the manufacturing and marketing of injectables, lyophilized injectables and topical formulations. The major business of the company is from India and from rest of the world markets. Products of the company are registered in several countries. The company was incorporated in the year 1976. The company's manufacturing facility is situated at Ankleshwar, Gujarat. Ipca currently does not have any business directly from lyophilized injectables. Acquisition of this shareholding will enable the Company to enter into lucrative lyophilized injectables business in India and ROW markets in association with the target company. The target company will also immensely benefit from marketing expertise of the Company in the branded generic formulations business of the ROW markets of Africa, Latin America, South East Asia and Middle East where Lyka Labs Ltd. is currently not present. <table border="1"> <tr> <th colspan="2">(Financial year ended 31st March)</th> <th colspan="3">(Rs. Crores) (Standalone)</th> </tr> <tr> <th></th> <th>Six months ended 30.09.2021 (Unaudited)</th> <th>2021 (Audited)</th> <th>2020 (Audited)</th> <th>2019 (Audited)</th> </tr> <tr> <td>Total Income</td> <td>109.87</td> <td>64.47</td> <td>43.34</td> <td>43.76</td> </tr> <tr> <td>EBIDTA</td> <td>75.40</td> <td>16.64</td> <td>(0.62)</td> <td>3.60</td> </tr> <tr> <td>Depreciation</td> <td>4.14</td> <td>8.05</td> <td>7.77</td> <td>4.44</td> </tr> <tr> <td>Finance Cost</td> <td>12.42</td> <td>25.55</td> <td>19.01</td> <td>5.73</td> </tr> <tr> <td>Profit / (Loss) before Tax</td> <td>56.80</td> <td>(18.40)</td> <td>(55.15)</td> <td>(7.10)</td> </tr> <tr> <td>Tax Expense</td> <td>7.34</td> <td>(3.94)</td> <td>0.24</td> <td>(8.83)</td> </tr> <tr> <td>Profit after Tax</td> <td>49.46</td> <td>(14.46)</td> <td>(55.39)</td> <td>1.73</td> </tr> </table>	(Financial year ended 31 st March)		(Rs. Crores) (Standalone)				Six months ended 30.09.2021 (Unaudited)	2021 (Audited)	2020 (Audited)	2019 (Audited)	Total Income	109.87	64.47	43.34	43.76	EBIDTA	75.40	16.64	(0.62)	3.60	Depreciation	4.14	8.05	7.77	4.44	Finance Cost	12.42	25.55	19.01	5.73	Profit / (Loss) before Tax	56.80	(18.40)	(55.15)	(7.10)	Tax Expense	7.34	(3.94)	0.24	(8.83)	Profit after Tax	49.46	(14.46)	(55.39)	1.73
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