Strides Shasun

Strides Shasun Limited
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December 9, 2016

BSE Limited
Sir Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001

Scrip code: 532531

The National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E) Mumbai - 400 051

Scrip code: STAR

Dear Sirs,

Sub: Press Release

Please find attached press release issued by the Company titled:

"Strides Shasun to acquire Perrigo's US FDA approved API facility in India"

For your information and records.

Thanks & Regards,
For **STRIDES SHASUN LIMITED,**

BADREE KOMANDUR
GROUP CFO & CS

Strides Shasun

Press Release

Friday, December 9, 2016

Strides Shasun Limited
(Formerly Strides Arcolab Limited)
Strides House, Bannerghatta Road
Bangalore – 560076

Strides Shasun to acquire Perrigo's US FDA approved API facility in India

Bangalore, December 9, 2016. Strides Shasun Limited (the Company) today announced the signing of definitive agreements to acquire the entire shareholding in Perrigo API India Private Limited (Perrigo API India) for INR 1000 Million. The transaction is subject to customary closing conditions and expected to be closed by December 31, 2016.

Strategic Rationale

- Pursuant to the merger with Shasun Pharmaceutical Limited in 2014, the Company got access to two US FDA API facilities, which had a combination of API's for captive consumption and commodity APIs.
- While the strategic intent of the Merger was achieved through vertical integration of various products, the merger also brought into Strides few commodity APIs.
- Post-merger with Shasun Pharmaceutical Limited in 2014, the Company has significantly scaled up its API practice through upgrade of infrastructure and quality standards with a focus on building a portfolio of backward integrated small molecules and catering to high entry barrier markets of Japan and South Korea
- To separate the Commodity API business from integrated APIs, the Company has recently announced hive off of Commodity API business to a separate entity.
- The Company already has a portfolio of integrated products under development and with the R&D teams for formulations and API working on a joint development platform, the Company is confident of reaching its stated filling run rate of 20-25 molecules which will largely comprise of integrated molecules.
- Perrigo API India's facility brings into the fold a US FDA approved API facility located at Ambernath, Maharashtra, to be used for captive consumption and will augment the Company's resources to handle high velocity of new product development and commercial launches in the formulations portfolio.
- The facility with a potential capacity of 600 tons per year had zero 483s during its last US FDA inspection.
- The Company intends to transfer all the integrated DMFs filed for captive consumption to the acquired facility.

Transaction details

- Under the terms of the agreement, Strides Shasun will acquire 100% of the issued capital of Perrigo API India for a consideration of INR 1000 Million.
- Perrigo parent or affiliates will continue to source few products from the facility under a long term supply agreement.
- Perrigo API India reported a turnover of INR 737.60 Million for the financial year ended March 31, 2016 and had a gross asset base of INR 2874 Million.

STRIDES SHASUN LIMITED

Commenting on the development, Shashank Sinha, Group CEO of Strides Shasun stated "With this acquisition, we bring into our fold a manufacturing facility designed to handle multipurpose small batch productions and accelerates our time to market. This augurs well for the Strides' stated strategy of building a backward integrated portfolio of niche and small volume products for the regulated markets."

About Strides Shasun Limited

Strides Shasun Limited, listed on the BSE Limited (532531) and National Stock Exchange of India Limited (STAR), is a vertically integrated global pharmaceutical company headquartered in Bangalore. The Company has four business verticals, viz., Regulated Markets, Emerging Markets, Institutional Business and Active Pharmaceutical Ingredients.

The Company has global manufacturing footprint with 13 manufacturing facilities spread across three continents including 5 US FDA approved facilities and 8 facilities for the emerging markets. The Company has three dedicated R&D facilities in India with global filing capabilities and a strong commercial footprint across 85 countries.

Additional information is available at the Company's website at www.stridesarco.com

For further information, please contact:

Strides Shasun	**PR Consultancy**
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STRIDES SHASUN LIMITED

Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No	Particulars		
1.	Name of the Target entity, details in brief such as size, turnover etc.	Perrigo API India Private Limited Turnover for FY 2015-16, INR 73.67 Cr Gross Assets: INR 287.40 Cr	
2.	Whether the acquisition of the Target entity falls within the related party Transaction and whether the promoter/ promoter group/group companies have any interest in the entity being acquired	No	
3.	Industry to which Target entity being acquired belongs	API (Pharmaceuticals)	
4.	Objects and effects of acquisition	Provides additional US FDA approved API capacity	
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None	
6.	Indicative time period for completion	Expected to close by December 31, 2016	
7.	Nature of consideration	Cash	
8.	Percentage of shareholding/ control acquired and/ or number of shares acquired	100%	
9.	Cost of acquisition or the price at which the shares are acquired	INR 100 Crores	
10.			
a.	Products/line of business acquired	Active Pharmaceuticals Ingredients (API)	
b.	Date of incorporation	29th January 2003	
c.	History of last 3 years turnover	FY 2015-16	INR73.76 Cr
		FY 2014-15	INR 19.59 Cr
		FY 2013-14	INR 10.22 Cr
d.	Country in which the acquired entity has presence	India	
e.	Any other significant information	None	

For Strides Shasun Limited

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Badree Komandur
Group CFO & CS