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**Date: 08 November 2023**

<b>To</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	<b>To</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai-400051
<b>Security Code: 540596</b>	<b>Symbol: ERIS</b>

**SUBJECT: PRESS RELEASE**

Dear Sir/Madam,

Pursuant to the requirement of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Press Release.

Thanking you.

Yours faithfully,

**Eris Lifesciences Limited**

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**Milind Talegaonkar**  
**Company Secretary and Compliance Officer**

**Encl: a/a**

**Registered & Corporate Office:**

Shivarth Ambit, Plot No. 142/2, Ramdas Road, Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad – 380054  
Phone: +91-79-69661000/1001 • Email: eris@erislifesciences.com • Web Site: www.eris.co.in • CIN: L24232GJ2007PLC049867

## **Eris announces the acquisition of Nephrology and Dermatology Branded Formulations business units of Biocon Biologics in India**

**Mumbai, November 08, 2023:** Eris Lifesciences Ltd., a leading Indian branded formulations manufacturing company, has signed a definitive agreement today with Biocon Biologics Ltd. to acquire its Branded Formulations' India (BFI) business units of Nephrology and Dermatology.

The business includes over 20 mother brands with FY23 Revenue of INR 90 cr. and current revenue run-rate of INR 100 cr. The deal consideration is INR 366 crore inclusive of working capital conveyed as part of the deal. The key leadership and entire field force of this business, consisting of over 120 personnel are expected to move to Eris post deal.

Eris has historically leveraged acquisitions to enter new therapies; it entered Neuropsychiatry in 2017 through the acquisition of Strides Shasun's domestic business and entered Dermatology in 2022 through the acquisition of Oaknet Healthcare, followed by brand portfolios from Glenmark and Dr. Reddy's in early 2023. The acquisition of two of Biocon's BFI business units in India marks the entry of Eris into Nephrology. This is a strategic addition to Eris' flagship cardiometabolic business and post deal Eris will offer end-to-end care to patients starting with Diabetes/ Hypertension and all through to Chronic Kidney Disease (CKD).

The acquisition of Biocon's BFI business units also enables Eris to consolidate its position in Dermatology. Post deal, Eris would become the 2<sup>nd</sup> largest player in Psoriasis with a 11% market share. Dermatology is all set to become Eris' third largest therapy soon, after Diabetes and Cardiovascular. With dominant market positions in 3 of the Top-5 chronic therapies, Eris is well-positioned to deliver market leading growth in the years to come.

**Commenting on the acquisition, Amit Bakshi, Chairman & Managing Director of Eris Lifesciences Ltd.,** said, *"We have successfully demonstrated our ability to turn around and create value in acquired businesses. The acquisition of Biocon Biologics' Nephrology and Dermatology branded formulations businesses in India is in line with our strategic goals as well as our capital allocation framework. We are very happy to welcome domain experts in Nephrology and Dermatology from Biocon. I look forward to all of us working together to build a large franchise that will deliver immense value to patients. I am confident that this acquisition will deliver value to shareholders in line with the deals we have done in FY23 and prior."*

**Shreehas Tambe, CEO & Managing Director, Biocon Biologics Limited, said:**

*"This divesture of non-core assets allows Biocon Biologics to unlock value within our Branded Formulations portfolio in India and sharpen focus on our core therapy areas like Diabetes, Oncology and Immunology. We believe that Eris Lifesciences is well positioned to build further on the Dermatology and Nephrology franchise in India. Biocon Biologics remains committed to successful transition of employees of these business units, our product brands, customers to ensure continuity for patients and market outreach."*

### **Key deal highlights**

- The business had an FY23 revenue of Rs. 90 cr. and has a current revenue run-rate of INR 100 cr. p.a.
- The deal consideration is INR 366 cr. inclusive of working capital and will be funded partly through debt financing
- Post deal Eris will become the 2<sup>nd</sup> largest player in Psoriasis with a market share of 11%.
- Power brands like Tacrograf and Renodapt in Organ Transplants and emerging brands like Bionesp and Erypro in CKD-induced anaemia provide a strong platform to kick-start the Nephrology franchise at Eris
- Leading brands like Psorid, Tbis, Picon and Calpsor will complement existing Medical Dermatology portfolio of Eris
- Key leadership and entire field force consisting of 120+ personnel expected to move to Eris post deal
- The transaction is expected to achieve financial closure by end of 2023.

**About Eris Lifesciences Ltd (BSE: 540596, NSE: ERIS):**

Eris Lifesciences Ltd. is a publicly listed Indian pharma company with a pure-play domestic branded formulations business model. Established in 2007, Eris ranks 21<sup>st</sup> in the Indian Pharmaceutical Market ('IPM') and is by far the youngest company in the IPM Top-25. Since inception, we have been focused on chronic and sub chronic lifestyle related therapies and on high-end super-specialist doctors and consulting physicians.

We are a fully integrated business with WHO GMP manufacturing facilities in Guwahati and Gujarat that cater to ~70% of our revenue and a pan-India distribution network of over 2,000 stockists 5,00,000+ chemists. Over 5,000 employees work out of our corporate offices in Ahmedabad and Mumbai, the field and our manufacturing facilities.

Our revenues have grown 4x in the last 10 years (since FY13) and net profits have grown ~ 6x in the last 10 years. The company has maintained an ROIC in excess of ~ 30% for 13 consecutive years till FY22. Sixteen years into the business, the company retains its fundamental strengths in terms of a chronic and sub-chronic focused brand portfolio (87% of sales) with low (7%) NLEM exposure, high mind-share and prescription ranks with super-specialists and strong cashflow.

**For further details please contact**

Company
Eris Lifesciences Limited CIN No: L24232GJ2007PLC049867
Kruti Raval Email Id: <a href="mailto:kruti@erislifesciences.com">kruti@erislifesciences.com</a>

**Safe Harbor**

This document includes forward-looking information and statements including statements concerning the outlook for our businesses. These statements are based on current expectations, estimates and projections that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements.

These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, technological changes, changes in the value of the Rupee and other currency changes, changes in the Indian and international interest rates, allocations of funds by the Governments in the healthcare sector, increasing competition and the conditions of our customers, suppliers and the pharmaceutical industry, global and Indian demand-supply conditions finished goods prices, cyclical demand and pricing in the company's principal markets, changes in government laws and regulations, tax regimes, our provisioning policies, economic and political developments within India and the countries within which the company conducts businesses and other factors such as litigation and labour negotiations.

Any forward-looking statement or information contained in this document speaks only as of the date of the statement. The company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events or otherwise unless it is required by Law.