



EY Entrepreneur of the year-2013



FROST & SULLIVAN Best Practices-2013



Business today/YES bank Excellence Awards-2013



Date: 14 March 2024

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

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

Milind Talegaonkar
Company Secretary and Compliance Officer

Encl: a/a

Registered & Corporate Office:

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PRESS RELEASE

Eris Lifesciences acquires the commercial rights to Biocon Biologics' India Branded Formulations business; both organisations enter into a long-term collaboration to expand patient access in India

Mumbai, March 14, 2024: Eris Lifesciences Ltd., a leading branded formulations company, today announced the acquisition of Biocon Biologics' India branded formulation business for a consideration of INR 1,242 crore thereby jumpstarting its entry into the INR 30,000+ crore injectables market in India and becoming a leading player in the Insulins segment.

The acquisition brings two major insulin brands – Basalog and Insugen – into the Eris fold. These are the largest Indian brands in their respective segments with market shares of over 10%. With this acquisition, Eris's Diabetes care franchise will soon reach INR 1,000 crore in revenue and become the 5th largest diabetes portfolio in India. This acquisition will also mark Eris' entry into Oncology and Critical Care. Eris has signed a 10-year supply agreement with Biocon Biologics Ltd. as part of this deal. Under this agreement, the Biocon product range will continue to be manufactured and supplied to Eris for commercialization in India. This acquisition also provides immediate synergies with the recently acquired Swiss Parenterals business. The Biocon product range can be quickly scaled up by leveraging the product portfolio of Swiss, which consists of 240+ unique molecules. The combination of the two deals also provides margin expansion opportunities through insourcing/ technology transfer of manufacturing to Swiss' facilities.

Commenting on the acquisition, Mr. Amit Bakshi, Chairman & Managing Director of Eris Lifesciences Ltd., said, *"We consider it an honour and privilege to enter into this long-term collaboration with Biocon which is an organisation known for its remarkable pedigree and its pioneering efforts in the Biosimilars space in terms of innovation, product quality and interchangeability. We believe that we will be able to build on their success and take this franchise to new heights. This deal, combined with the acquisition of Swiss Parenterals that we announced last month will turbocharge our entry into the INR 30,000+ crore India Branded Injectables market and pave the way for our next INR 1,000 crore vertical in the next 3-4 years. Over the last 2 years we have added a number of strategic growth engines to our portfolio and now we have all the building blocks in place to be able to achieve our target of Rs. 5,000 crore revenue over the next 3-4 years."*

Key deal highlights

- Eris has signed a definitive agreement to acquire Biocon Biologics' Branded Formulations India business for a Consideration of INR 1,242 crore
- Eris has also signed a 10-year supply agreement with Biocon Biologics Ltd. as part of this deal
- The scope of the acquisition includes Biocon's Insulin, Critical Care and Oncology portfolios
- Over 435 employees (including 325+ MRs) are expected to transition from Biocon to Eris pursuant to the deal.
- The deal will be funded through debt financing
- The transaction is expected to achieve financial closure before 15th April 2024

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

Eris Lifesciences Ltd. is a publicly listed Indian pharma company and is a leading player in the domestic branded formulations market. Established in 2007, Eris ranks 21st 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. Seventeen 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 (#5 among Diabetologists and Cardiologists) and strong cash.

For further details please contact

Company

Eris Lifesciences Limited
CIN No: L24232GJ2007PLC049867

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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.