



February 04, 2021

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, 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 Madam/ Sir,

Sub: Press Release

Please find attached Press Release issued by the Company titled:

“Strides to Demerge and List its Biotech Business Under Stelis Biopharma”

Thanks & Regards,
For **Strides Pharma Science Limited**,

A handwritten signature in blue ink that reads 'Manjula R.'.

Manjula Ramamurthy
Company Secretary



Encl. As above

Strides Pharma Science Limited

CIN: L24230MH1990PLC057062

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Strides to Demerge and List its Biotech Business Under Stelis Biopharma

Aditya Puri to Chair the Board of Stelis

Transaction expected to unlock significant value for Strides shareholders

Bengaluru, February 4, 2021 – Strides Pharma Science Limited (Strides) today announced that the Board of Directors of the Company have approved in principle the demerger of its biotech business under Stelis Biopharma (Stelis). The demerger is expected to unlock significant value for Strides shareholders.

The Board will form a Committee of Directors to explore various options of value discovery including listing of the business on a standalone basis. The Committee will recommend the proposals to the Audit Committee, Committee of Independent Directors and Board including the Scheme, swap ratio and way forward.

Strategic Rationale

- Stelis has completed its incubation phase with a total planned equity outlay of US\$ 145 Mn. Strides with ~54% stake along with other strategic shareholders have over the last many years enabled Stelis to build out a world-class biotech platform. Strides will complete its already committed investments before 31st Mar '21
- Stelis is expected to break-even in FY22 and as it enters the growth phase it will need up to US\$100m additionally to fund all its programs over the next 3 years. Promoters will lead the funding for the growth phase at Stelis with a US\$50m commitment. As Strides focuses on building its Core Pharma business, it will not participate in the new funding round
- Strides will demerge and list its biotech business under Stelis on a standalone basis enabling significant value unlocking for Strides shareholders
- Strides is also considering retaining a minority treasury investment in Stelis, thereby enabling it to participate in the growth phase and to recoup its capital, with the balance of its holding in Stelis being distributed to its shareholders in proportion of their holdings
- The transaction is subject to approval from shareholders, meeting customary closing conditions and is expected to achieve closure in over 12 months

Aditya Puri Joins the Board of Stelis

- Eminent corporate doyen Aditya Puri joins Stelis Biopharma Board and will be the Chairman of the Board
- Recognized as a stalwart of the Indian banking and financial services industry, Mr. Puri was the iconic founder-Managing Director and Chief Executive Officer of HDFC Bank from its inception in 1994 until his retirement from the position in October 2020

- His deep experience will be extremely valuable for Stelis as it enters its next growth phase

About Strides

Strides, listed on the BSE Limited (532531) and National Stock Exchange of India Limited (STAR), is a global pharmaceutical company headquartered in Bengaluru, India. The Company mainly operates in the regulated markets and has an “in Africa for Africa” strategy along with an institutional business to service donor-funded markets. The Company’s global manufacturing sites are located in India (Chennai, Puducherry and two locations in Bengaluru), Singapore, Italy (Milan), Kenya (Nairobi) and the United States (Florida). The Company focusses on “difficult to manufacture” products that are sold in over 100 countries. Additional information is available at the Company’s website at www.strides.com

For further information, please contact:

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