

January 29, 2019

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 Sirs,

Sub: Press Release

Please find attached Press Release issued by the Company titled:

**‘Strides to convert its 50:50 JV with Vivimed to 100% ownership,
another step to fast-track its resurgent US Strategy’**

Also, enclosed is the disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the said transaction.

Thanks & Regards,

For Strides Pharma Science Limited



Manjula Ramamurthy
Company Secretary



Encl: As Above

Strides Pharma Science Limited
(Formerly Strides Shasun Limited)
CIN: L24230MH1990PLC057062

Corp Off: Strides House, Bilekahalli, Bannerghatta Road, Bangalore - 560 076, India
Tel: +91 80 6784 0000 Fax: +91 80 6784 0700

Regd Off: 201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400 703, India
Tel: +91 22 2789 2924 / 3199 Fax: +91 22 2789 2942
info@strides.com; www.strides.com

Strides to convert its 50:50 JV with Vivimed to 100% ownership, another step to fast-track its resurgent US Strategy

- Complements Strides's front end led growth with a de-risked manufacturing base
 - USFDA approved Alathur facility will now be wholly owned and operated by Strides
 - US Portfolio gets an additional ten approved ANDAs to be marketed by Strides
-

Bangalore, India, January 29 2019- Strides Pharma Science Limited (Strides) today announced that the Board of Directors of Strides and its step down subsidiary Strides Pharma Global Pte Limited, Singapore have approved to convert their 50:50 JVs with Vivimed to 100% ownership. Consequently, Strides will acquire balance 50% stake in Vivimed Life Sciences Private Limited, India and its step down subsidiary, Strides Pharma Global Pte, Singapore will acquire the balance 50% stake in Strides Vivimed Pte Ltd, Singapore to own and operate the erstwhile joint venture companies fully.

In May 2017, Strides entered into an arrangement with Vivimed Labs to set up two Joint Ventures Companies (JVC) as under:

- **Vivimed Life Sciences Private Limited, India-** A 50:50 JVC to own the USFDA approved formulations facility at Alathur, Chennai.
- **Strides Vivimed Pte Ltd, Singapore-** A 50:50 JVC in Singapore entered into through Strides's subsidiary Strides Pharma Global Pte, Singapore to own specific approved ANDAs and product pipeline.

Strategic Rationale

- Vivimed's portfolio of 10 approved ANDAs was earlier marketed by third parties, as part of the transaction, the portfolio will now revert to Strides to potentially add an annualised revenue of US\$ 25 mn starting from FY20.
- The USFDA approved Alathur facility with a capacity of 1.5 billion oral solids will support better utilisation of our facilities to service our increased demand in the fast-growing regulated markets business

Consideration

Strides to acquire the remaining 50% stake in the JVCs for an aggregate consideration of ₹750 mn which retains the entry valuation of ₹1,500 mn for the JVCs.

About Strides

Strides, listed on the BSE Limited (532531) and National Stock Exchange of India Limited (STAR), is a global pharmaceutical Company headquartered in Bangalore, 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- Bangalore (two sites), Pondicherry, and Chennai, Singapore, Italy- Milan, and Kenya- Nairobi. 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:

Strides

Badree Komandur

Executive Director - Finance
+91 80 6784 0747

Investor Relations:

Kannan. N: +91 98450 54745

Vikesh Kumar: +91 80 6784 0827

Sandeep Baid: +91 80 6784 0791

Email: sandeep.baid@strides.com

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Regd. Office: 201, 'Devavrata', Sector - 17, Vashi,
Navi Mumbai - 400 703

Corp. Office: Strides House, Bannerghatta Road,
Bangalore – 560076

PR Consultancy

Fortuna PR

K Srinivas Reddy: +91 90005 27213
srinivas@fortunapr.com

K Priya: +91 95354 25418

priya@fortunapr.com

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

Strides to convert its 50:50 JV with Vivimed to 100% ownership

Sr. No	Particulars	Remarks
1.	Name of the Target entity, details in brief such as size, turnover etc.	Vivimed Life Sciences Private Limited, India FY18 Turnover: INR 23.78 Crores
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	Pharmaceuticals
4.	Objects and effects of acquisition	To fast track resurgent US strategy. The USFDA approved Alathur facility will now be wholly owned and operated by Strides.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None
6.	Indicative time period for completion	Q4 FY 2019
7.	Nature of consideration	Cash
8.	Percentage of shareholding/ control acquired and/ or number of shares acquired	Additional 50%; Post acquisition, the entity will be a wholly owned subsidiary

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9.	Cost of acquisition or the price at which the shares are acquired	INR 73.33 Crores	
10.			
a.	Products/line of business acquired	Pharmaceutical formulations business	
b.	Date of incorporation	February 20, 2017	
c.	History of last 3 years turnover	FY 2017-18	INR 23.78 Crores
		FY 2016-17	NIL
		FY 2015-16	NA
d.	Country in which the acquired entity has presence	India	
e.	Any other significant information	None	



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Sr. No	Particulars	Remarks
1.	Name of the Target entity, details in brief such as size, turnover etc.	Strides Vivimed PTE Ltd, Singapore FY 2018 - Turnover: USD 18,782
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	Pharmaceuticals
4.	Objects and effects of acquisition	US Portfolio gets additional 10 approved ANDAs to be marketed by Strides.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None
6.	Indicative time period for completion	Q4 FY 2019
7.	Nature of consideration	Cash
8.	Percentage of shareholding/ control acquired and/ or number of shares acquired	Additional 50%; Post acquisition, the entity will be a wholly owned subsidiary
9.	Cost of acquisition or the price at which the shares are acquired	USD 240,000
10.		
a.	Products/line of business acquired	Pharmaceutical formulations
b.	Date of incorporation	April 17, 2017

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c.	History of last 3 years turnover	FY 2017-18	USD 18,782
		FY 2016-17	NA
		FY 2015-16	NA
d.	Country in which the acquired entity has presence	Singapore	
e.	Any other significant information	Strides Pharma Global Pte Limited, Singapore, a step down subsidiary is acquiring the balance 50% stake.	



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