

Press Release:

Piramal Enterprises categorically Refutes Baseless Rumours on Real Estate Lending Portfolio

Mumbai, 21st October 2018: Piramal Enterprises Limited ('PEL', NSE: PEL, BSE: 500302) today strongly refutes all baseless rumours of any sort/form that have been floating around with respect to its real estate loan portfolio companies. Among others the rumours relate to loan defaults to PEL/Piramal Capital & Housing Finance Limited (PCHFL) by real estate developers such as Lodha, Omkar, Vatika, Embassy, Radius, Nahar, Aristo, Supertech, etc.

PCHFL, the wholly owned subsidiary of Piramal Enterprises, provides various financing solutions in the real estate sector such as early stage private equity, structured debt, senior secured debt, construction finance, flexi lease rental discounting and housing finance.

Piramal Enterprises would categorically like to state that we have an extremely robust loan processing and recovery process including risk management and asset monitoring system. Developers like Lodha, Omkar, Vatika and Embassy referred to in the rumours are part of our lending portfolio but have never defaulted on any interest or repayment obligation to PEL/PCHFL.

Additionally, contrary to rumours, PCHFL has not extended any loan to developers like Aristo, Nahar, Supertech, Radius and Amrapali. Therefore, there is no question of any default on loan repayments by these developers.

We have scheduled an earnings call post our Board Meeting for adoption of Quarterly Results at 6pm IST on October 25, 2018 when we would be happy to share a lot more granular details on the health of our lending portfolio and our healthy liquidity status.

Piramal Enterprises would also like to state that the National Housing Board (NHB) carries out an annual inspection of all housing finance companies. PCHFL received the housing finance license in end August, 2017 and accordingly, NHB has now initiated their annual inspection of PCHFL. This is purely routine and procedural in nature.

This Press release is also being released to the stock exchanges.

About Piramal Enterprises Ltd:

Piramal Enterprises Limited (PEL) is one of India's large diversified companies, with a presence in Financial Services, Pharmaceuticals and Healthcare Insights & Analytics. PEL's consolidated revenues were over US\$1.6 billion in FY2018, with around 46% of revenues generated from outside India.

In Financial Services, Piramal Capital & Housing Finance Ltd is registered as a housing finance company with National Housing Bank (NHB) and engaged in various financial services businesses. It provides both wholesale and retail funding opportunities across sectors. In real estate, the platform provides housing finance and other financing solutions across the entire capital stack ranging from early stage private equity, structured debt, senior secured debt, construction finance, and flexi lease rental discounting. The wholesale business in non-real estate sector includes separate verticals - Corporate Finance Group (CFG) and Emerging Corporate Lending (ECL). CFG provides customized funding solutions to companies across sectors such as infrastructure, renewable energy, roads, industrials, auto components etc. while ECL focuses on lending towards Small and Medium Enterprises (SMEs). PCHFL through its group companies provides customized strategies for institutional and retail investors such as Mumbai Redevelopment Fund and Apartment Fund focused (through Piramal Fund Management) and strategic partnerships with leading global pension funds such as CPPIB, APG and Ivanhoe Cambridge. The division has also launched a Distressed Asset Investing platform with Bain Capital Credit - IndiaRF that will invest in equity and/or debt in assets across sectors (other than real estate) to drive restructuring with active participation in turnaround.

PEL also has long term equity investments worth ~US\$1 billion in Shriram Group, a leading financial conglomerate in India.



In Pharma, through an end-to-end manufacturing capabilities across 13 global facilities and a large global distribution network to over 100 countries, PEL sells a portfolio of niche differentiated Pharma products and provides an entire pool of Pharma services (including in the areas of injectable, HPAPI etc.). The Company is also strengthening its presence in the Consumer Product segment in India.

PEL's Healthcare Insights & Analytics business is the premier provider of healthcare analytics, data & insight products and services to the world's leading pharma, biotech and medical technology companies and enables them to take informed business decisions.

PEL is listed on the BSE Limited and the National Stock Exchange of India Limited in India

For Investors Relations:

Hitesh Dhadha / Devanshi Dhruva | Investor Relations

Contact: +91 22 3046 6306 / +91 22 3046 6376 investor.relations@piramal.com

For Media Queries:

Dimple Kapur / Riddhi Goradia | Corporate Communications

Contact: +91 22 3351 4269 / +91 22 3351 4174 Dimple.kapur@piramal.com / riddhi.goradia@piramal.com