

## PRESS RELEASE

### **Piramal Enterprises Raises INR 1,750 Crores from Caisse de dépôt et Placement du Québec (CDPQ) via Preferential Allotment**

- Capital Infusion to Strengthen PEL's Balance Sheet; Tap organic and inorganic growth opportunities, including higher focus on Retail Financing
- Along with an ~INR 3,650 Crores Rights Issue; 90% underwriting from Promoters

**December 19, 2019 | Mumbai, India:** Piramal Enterprises Limited (Piramal NSE: PEL, BSE: 500302) today announced the completion of INR 1,750 Crores fund raise through preferential allotment of Compulsory Convertible Debentures (CCDs) to Canadian institutional investor, Caisse de dépôt et placement du Québec (CDPQ). The compulsory conversion of CCDs into equity shares will take place within 18 months from date of allotment.

CDPQ, a long-standing existing investor with PEL, had also participated as the anchor investor during PEL's previous capital issuance, investing US\$ 175 million out of the total issue size of \$750 million. In addition, CDPQ's real estate subsidiary, Ivanhoé Cambridge, has committed US\$ 250 million towards a co-investment platform with PEL to provide long-term equity to blue-chip residential developers. The repeated and robust partnerships across platforms and entities is a testimony to CDPQ's long-term partnership approach and its confidence in PEL's business model.

**Mr. Ajay Piramal, Chairman, Piramal Enterprises Limited** said, "CDPQ, the marquee global investor's long-standing partnership with Piramal Group, and its further investment in the Company reaffirms the strength of our business model and long-term growth potential. This infusion of funds will strengthen our balance sheet and also enable us to tap both organic and inorganic growth opportunities that continue to emerge in the current market dynamics across the sectors and the markets that we operate in."

PEL has set the record date of December 31, 2019, for the Rights Issue. This issuance of ~INR 3,650 Crores gives an opportunity to existing shareholders to participate in the capital raise at an attractive price of INR 1,300 per share. The Promoters are committed to the success of the Rights Issue and are underwriting 90% of the issuance.

CDPQ is a large, long-term Canadian institutional investor managing over CA\$325 billion, primarily public pension and insurance plans. CDPQ invests globally in major financial markets, private equity, infrastructure, real estate and private debt.

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**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 ~US\$1.9 billion in FY2019, with around ~40% of revenues generated from outside India.

In Financial Services, Piramal Capital & Housing Finance Limited (PCHFL), a wholly-owned subsidiary of PEL, is registered as a housing finance company with the National Housing Bank (NHB) and offers a complete suite of financial products, in both wholesale and retail financing across sectors. The Group has long-standing partnerships with leading institutional investors such as CPPIB, APG and Ivanhoé Cambridge, etc. IndiaRF, the distressed asset investing platform with Bain Capital Credit, invests in equity and/or debt across sectors (except real estate). PEL also has equity investments in the Shriram Group, a leading financial conglomerate in India.

In Pharma, through 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 Products segment in India.

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

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

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