

Press Release

Piramal Enterprises announces Acquisition of a Portfolio of Drugs for Spasticity and Pain Management from Mallinckrodt LLC

- *In line with Piramal Group's strategy to boost growth in pharmaceutical businesses, both organically and inorganically*
- *This is Piramal's 7th pharma acquisition in the last two years, taking its investment for inorganic growth to Rs. 3,000 crores across its pharmaceutical businesses*

Mumbai, January 30, 2017: Piramal Enterprises Limited ("Piramal", NSE: PEL, BSE: 500302) announced that its wholly owned Critical Care subsidiary in the UK has entered into an agreement to acquire a portfolio of intrathecal spasticity and pain management drugs from Mallinckrodt LLC ("Mallinckrodt") in an all cash deal for a consideration of US\$ 171 million and up to an additional US\$ 32 million payable depending on financial performance of the acquired assets over the next 3 years.

The portfolio acquired includes Gablofen® (baclofen), a severe spasticity management product, which is currently marketed in the United States, and two pain management products, which are currently under development. Gablofen® has also been approved for launch in 8 European markets. Gablofen® is the only intrathecal baclofen drug available in vials and pre-filled syringes, which are preferred by users over the competing products available in ampoules. The pain management drugs under development are also for intrathecal administration. In the twelve months ending September 30, 2016, the acquired portfolio generated revenues of US\$ 44.6 million.

Ajay Piramal, Chairman, Piramal Enterprises Limited, commented on the acquisition, "We continue to invest in the growth of our pharmaceutical businesses. This would be our 7th pharma acquisition in the last two years, taking our investment for inorganic growth to Rs. 3,000 crores across our pharmaceutical businesses. All these acquisitions are expected to be value accretive and will improve our pharmaceutical segment's growth and EBITDA in percentage and in absolute terms. This transaction is a step further in our strategy to make investments, in both internal developments and acquisitions, to expand our presence in the global generic hospital drug market, which is greater than US \$20 billion in size. Through this strategy, our focus continues to be the creation of long term value for shareholders."

Peter DeYoung, CEO – Piramal Critical Care, added, "This is Critical Care's second acquisition in the last four months, following our acquisition of a portfolio of anesthesia and pain management injectable drugs from Janssen Pharmaceutica NV. This acquisition provides Piramal a leadership position within the intrathecal spasticity segment and the opportunity to access the intrathecal pain management market, which is complementary to our critical care focus, and leverage our current operations and capabilities, especially in the US. These acquisitions add branded products that are in attractive niches with barriers to entry and limited competition. Along with our Inhalation Anesthesia products, we are building an exciting portfolio to offer our customers and a substantially more diversified revenue base."

Completion of the transaction is subject to HSR review in the US and certain other conditions. No related party of PEL has any interest in Mallinckrodt.

For further information on the financials, please visit our website: www.piramal.com

About Piramal Enterprises Limited:

Piramal Enterprises Limited (PEL) is one of India's large diversified companies, with a presence in Pharmaceuticals, Healthcare Information Management and Financial Services. PEL's consolidated revenues were around US\$1 billion in FY2016, with 61% of revenues from outside India.

In Pharmaceuticals, PEL is one of the leading players globally in CRAMS (custom research and manufacturing services) as well as in the critical care segment of inhalation and injectable anesthetics. It also has a strong presence in the OTC segment in India.

PEL's Healthcare Information Management business, Decision Resources Group, is amongst the top 20 US market research organizations which provide information services to the healthcare industry.

In Financial Services, PEL, through its Piramal Fund Management Division, provides comprehensive financing solutions to real estate companies. The Division's Structured Finance Group (SFG) also provides senior and mezzanine growth capital to various businesses across varied sectors that are integral part of India's growth story. The total funds under management under these businesses are US\$3.8 billion. The Company also has strategic alliances with top global funds such as CPPIB Credit Investment Inc., APG Asset Management and Bain Capital Credit. PEL also has long term equity investments worth over US\$700 million in Shriram Group, a leading financial conglomerate in India.

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

About Piramal Critical Care (PCC):

Piramal's Critical Care business is a leading global player in the hospital generics segment. PCC is the world's third largest producer of inhaled anesthetics. The business has marketing presence in over 100 countries with manufacturing locations in the US and India. PCC's product portfolio includes inhalation anesthetics, injectable anesthesia and pain management products as well as other critical care products including plasma volume expanders.

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