

PRESS NOTE:**Piramal Enterprises Limited Rights Issue Over-Subscribed ~1.14 Times**

- Issue subscribed by all large global and domestic institutional shareholders
- Capital infusion to strengthen PEL's balance sheet and enable the Company to tap organic and inorganic growth opportunities

Mumbai, India | January 22, 2020: Piramal Enterprises Limited (Piramal NSE: PEL, BSE: 500302) announces the successful completion of its Rights Issue that closed on January 21, 2020. The issue saw participation from most of its existing large institutional investors, as well as retail investors. The issue has been over-subscribed ~1.14 times*. The ~INR 3,650 Crore Rights Issue offered an opportunity to all its existing shareholders to participate in the capital raise.

Ajay Piramal, Chairman, Piramal Enterprises Ltd. said, "We are delighted to receive such a tremendous response from our existing shareholders towards the Rights Issue especially in this volatile market environment. The enthusiastic response by both retail and institutional shareholders is an affirmation of their confidence in the Company's fundamentals, balance sheet and growth prospects.

Through the Rights Issue, the preferential allotment to CDPQ, the stake sale in Shriram Transport and the recent sale of Decision Resources Group, the Company is far exceeding its commitment to bring in INR 8,000-10,000 Crores of equity in FY2020. With these transactions, the Company is raising funds aggregating up to ~INR 14,500 Crores, which will further strengthen our balance sheet and allow us to target both organic as well as inorganic growth opportunities that the environment is offering."

The Company's fund-raise to the extent of ~INR 14,500 Crores in FY2020 includes:

- ~INR 6,750 Crores (USD\$950 million) from the sale of Decision Resources Group to Clarivate Analytics
- ~INR 3,650 Crores from the Rights Issue
- INR 1,750 Crores from CDPQ against preferential allotment of Compulsory Convertible Debentures (CCDs)
- ~INR 2,300 Crores from the stake sale in Shriram Transport Finance

Note: *The data pertaining to the Rights Issue is preliminary and is subject to verification and clearing of payments, as applicable and finalization of the basis of allotment.

About Piramal Enterprises Ltd:

Piramal Enterprises Limited (PEL) is one of India's large diversified companies, with a presence in Financial Services and Pharmaceuticals. 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 is listed on the BSE Limited and the National Stock Exchange of India Limited in India.

For Investors:

Hitesh Dhaddha / Aditya Sharma | Investor Relations

Contact: +91 22 3046 6306 / 6305

investor.relations@piramal.com

For Media Queries:

Dimple Kapur / Riddhi Goradia | Corporate Communications

Contact: +91 22 3046 6403 / +91 22 3046 6307

Dimple.kapur@piramal.com / riddhi.goradia@piramal.com