

Press Release:

Piramal Enterprises' Critical Care Division expands its product portfolio; enters into an agreement to acquire Janssen's injectable anesthesia and pain management products

- *The potential acquisition is in line with the Group's strategy to boost growth in the healthcare businesses, both organically and inorganically*

October 10, 2016, Mumbai: Piramal Enterprises (NSE: PEL, BSE: 500302) announced that its wholly owned Critical Care subsidiary in the UK has entered into an agreement to acquire five anesthesia and pain management injectable products from Janssen Pharmaceutica NV, in an all cash deal for an upfront consideration of US\$155 million, and up to an additional US\$20 million. The products to be acquired are five injectable versions of well-established Janssen brands, Sublimaze (fentanyl citrate), Sufenta (sufentanil citrate), Rapifen (alfentanil hydrochloride), Dipidolor (piritramide), and Hypnomidate (etomidate) (the "Products").

Piramal has agreed to acquire the brand names and all related IP as associated with the Products, including the know-how to make both the active pharmaceutical ingredients ("API") and the finished dosage forms of the Products. The Products are currently marketed in over 50 countries. The potential acquisition does not include the transfer of any manufacturing facilities or employees. As part of the transaction, Janssen will continue to supply finished dosage forms for up to three years and API for up to five years. Janssen will continue to sell the products on behalf of Piramal until the marketing authorizations or relevant business relations are transferred to Piramal. Janssen can earn up to an additional US\$20 million if the Product portfolio achieves certain agreed financial milestones over the next 30 months. The transaction is expected to close this week.

Commenting on the occasion, **Ajay Piramal, Chairman, Piramal Enterprises** said, "Healthcare is an important focus area for Piramal Enterprises and we are strongly committed to growing this segment. The healthcare segment has grown at 17% CAGR over the last five years. This would be our 6th healthcare acquisition in the last two years, inorganically investing Rs. 1,800 crores across our Healthcare businesses. This acquisition is critical in shaping our product offerings, providing access to global markets and leveraging our existing capabilities. This acquisition is an important step in enabling Piramal Critical Care to start to address the global generic injectable hospital drug market which is greater than US\$20 billion in size. At Piramal, we constantly focus on creating long term value for our shareholders."

Peter DeYoung, CEO – Piramal Critical Care said, "We are currently the third largest player in the Inhalation Anesthesia market globally and continue to grow in that niche segment. These injectable anesthesia and pain products are a terrific addition to our existing portfolio that will allow us to provide greater value to our customers leveraging

our existing organisation and distribution partners. Four of the acquired products are controlled substances which have higher barriers to entry. Once the business is fully transitioned to us, our customers and business partners will benefit from our broader product basket, and in turn we can grow the value of the acquired product portfolio through our team's focused sales and marketing efforts. We remain committed to pursue additional value enhancing organic and inorganic opportunities in the future. "

The completion of the transaction is not subject to any further regulatory approvals.

About Piramal Enterprises Limited

Piramal Enterprises Limited (PEL) is one of India's large diversified companies, with a presence in Healthcare, 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 Healthcare, 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 Structured Finance Group (SFG) provides long term patient mezzanine growth capital to capital intensive businesses which are integral part of India's growth story. The total funds under management under these businesses are US\$3.3 billion. The Company also has strategic alliances with top global funds like CPPIB Credit Investment Inc., APG Asset Management and Bain Capital. 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 Bombay Stock Exchange and the National Stock Exchange in India.

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