

PRESS RELEASE**Piramal Enterprises Limited Announces QIP to Raise ₹4996.2 crores**

Mumbai, India; October 18, 2017: Piramal Enterprises Limited, one of India's large diversified conglomerates, had earlier last week announced a ₹4,996.2 crores Qualified Institutions Placement (QIP), a placement meant for qualified institutional buyers (QIB) under SEBI regulations. This was taken in the form of issuance of compulsory convertible debentures (CCD).

"We aim to utilise these funds for augmenting the Company's capital for the growth of its existing business verticals. Witnessing a strong demand from high quality investors, we are happy with the confidence reposed in Piramal Enterprises Limited," said **Mr. Ajay Piramal, Chairman, Piramal Group & Shriram Group.**

The Company has approved the conversion price of ₹2,690 per Equity Share, against the floor price of ₹2,688.35 which was determined as per the formula prescribed under Regulation 85 of the SEBI Regulations for the CCDs allotted to Eligible QIBs in the Issue. The Company will issue these CCDs with a face value of ₹107,600 each, convertible into equity shares of face value ₹2 each, with a maturity period of 18 months, with an option to the CCD holders to convert all or part of the CCDs held by them into Equity Shares at any time before the maturity date. Each CCD will be convertible into 40 equity shares. The issue is expected to close on October 25, 2017.

Kotak Mahindra Capital Co. Ltd, Citigroup Global Markets India Pvt. Ltd, Morgan Stanley India Co. Pvt. Ltd and Motilal Oswal Investment Advisors Ltd. have been appointed to manage the QIP offering.

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About Piramal Enterprises Limited

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\$1.3 billion in FY2017, with 51% of revenues generated from outside India.

In Financial Services, PEL provides comprehensive financing solutions to real estate companies. The division's Corporate Finance Group (CFG) also provides senior and mezzanine growth capital to various businesses across varied sectors that are integral part of India's growth story. The Division has also launched Distressed Asset Investing platform that will invest in equity and/or debt in assets across sectors (other than real estate) to drive restructuring with active participation in turnaround. The total funds under management under all these businesses are over US\$5.5 billion. The Company has recently launched a retail housing finance vertical. The Company also has strategic alliances with top global funds such as APG Asset Management, Bain Capital Credit, CPPIB Credit Investment Inc. and Ivanhoé Cambridge (CDPQ). 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, Decision Resources Group, 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.

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