



Piramal Alternatives invests INR 160 Cr in Saimirra Innopharm Pvt. Ltd.

The strategic investment will support Saimirra's brand acquisitions and expansion into new therapies

Mumbai, April 29, 2025: Piramal Alternatives, the fund management division of the Piramal Group, has announced an investment of INR 160 Cr in Saimirra Innopharm Private Limited, a leading player in the domestic and rest of the world (ROW) formulations market. The investment, made through Piramal Alternatives' India Credit Opportunities Fund II ("PCF II"), will support Saimirra's strategic initiatives, including brand acquisitions and expansion of its product portfolio across therapies and markets.

This is the third investment from Piramal Alternatives' PCF II, which is sector agnostic and invests in mid-market corporates with a time horizon of 3-4 years. The first fund with a size of \$300 million is fully invested with 17 investments, of which more than half have been exited with very attractive returns.

Saimirra is a key player in both domestic and ROW formulations, offering a wide range of products across brands and dosage formats. The company's ROW business manufactures and supplies 275+ products to its long-standing customers, with a presence across 70+ countries and a portfolio of 500+ filed dossiers. The domestic formulations business, represented through its division 'Delvin Formulations', has 20+ brands across multiple therapies, sold through a wide network of stockists and supported by doctor relationships maintained by a robust medical representative (MR) network. Its proven ability to build and scale niche brands, positions Saimirra as a differentiated player in the domestic pharmaceutical landscape.

Kalpesh Kikani, CEO, Piramal Alternatives said, "We are excited to partner with Saimirra's strong management team in their growth journey. Saimirra's diversified product profile, focus on R&D, and commitment to regulatory standards across domestic and ROW markets present a compelling investment opportunity for us."

J Jayaseelan, MD, Saimirra Innopharm Private Limited said, "We are delighted to have Piramal Alternatives as a growth partner. This investment marks a significant milestone for Saimirra and will enable us to expand into new therapeutic areas, strengthen our product offerings, and enhance our R&D pipeline. With this capital infusion, we are well-positioned to further scale our presence in both domestic and international markets, while continuing to deliver innovative and high-quality solutions to our customers."

Piramal Alternatives has a strong track record of delivering performance across asset classes and collaborating with notable investors to create long-term value. With a focus on providing tailored solutions across the capital stack, Piramal Alternatives remains committed to supporting leading corporates in unlocking their full growth potential.



About Piramal Alternatives:

Piramal Alternatives is the fund management business of the Piramal Group and a leading institutional capital provider in India. With a total of \$1.5 billion under management, it is making a significant impact in addressing credit gaps within the mid-market segment. The company has established deep, decades-long relationships with renowned investors such as CPPIB, CDPQ, IFC, and global partners like Bain Capital.

Piramal Alternatives offers tailored capital solutions, ranging from pure credit to structured investments, specifically designed to support business transformation, turnaround, and growth. It has a proven track record of strong relative performance and multiple realizations across asset classes. Piramal Alternatives aims to be a significant provider of customized solutions across the entire capital stack to high-quality corporates that are looking to maximize their growth. The flagship funds include the India Resurgence Fund (India RF) the Piramal Performing Credit Fund (PCF I & PCF II), and the India Access Fund (Private Equity Fund of Funds).

About Saimirra Innopharm Private Limited:

Headquartered in Chennai, SaiMirra is promoted by first generation entrepreneur, Mr. J Jayaseelan and family, who is one of the prominent industry figures in Pharma in South India along with Mr Muthuswamy Shanmugam, a prominent scientist cum entrepreneur from USA. The Company currently has two divisions – ROW division which exports formulations to 70+ countries across Africa, South East Asia, LATAM etc. and a Domestic Formulations division which markets brands domestically across multiple therapies such as gastroenterology, neurology, hepatology, diabetes and wellness. Saimirra has a state-of-the-art manufacturing facility at Chennai, Tamil Nadu which is approved as per PIC/S and WHO-GMP guidelines.

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