



PRESS RELEASE

Piramal Finance Limited Introduces a Unique 'Flexi Line of Credit' for the Renewable Energy Sector - Sanctions an Additional INR700cr to ACME Solar Holdings Limited -

Mumbai, July 5, 2017: Piramal Enterprises Limited (NSE: PEL, BSE: 500302), through its subsidiary Piramal Finance Limited (PFL), sanctioned an additional INR700Cr to ACME Solar Holdings Limited ("ASHL"). The deal was made through Corporate Finance Group ("CFG") of Piramal Finance Limited by introducing a new product - a Flexi Line of Credit - for the renewable energy sector. This aims to make a line of funding available to the borrower based on operational projects, with the flexibility to draw/repay during the tenure.

ACME is one of the largest Independent Power Producers (IPP) in solar energy space in the country with a portfolio of over 1.8GW. The current operational capacity by July end is over 1 GW, reaching 1.4 GW by September end and company is present across the 14 states. PFL had first invested Rs. 499 Cr with ACME in July 2016, together with its partner APG.

Mr. Khushru Jijina, Managing Director, Piramal Finance Ltd., said, "We are pleased to offer the second round of funding to ACME group with our unique 'Flexi Line of Credit'. ACME has a strong track record of execution, with projects spread across the country, which reduces the off-take risk, and has signed PPAs for the complete portfolio. In addition, our first round of funding has already seen pre-payments taking place in a short span of time. They are among the best managed renewable energy companies in the country, in terms of quality of portfolio and growth.

Renewable Energy has been one of the key focus area for our group and Piramal has benefited by being one of the early movers in the sector. Given the government's focus on clean energy, we believe, renewables will be one of the key contributors to the energy requirement of the country and Piramal is committed to continued investments in sustainable energy in the near future."

ACME Group Chairman and Managing Director, Mr. Manoj Kumar Upadhyay, said, "We are happy to partner with Piramal for the second time over the last one year. The current funding provides us with the required flexibility to invest in solar and electric transportation business and ensure timely completion of projects. Given the growth dynamics of the renewable space in India we believe renewables would constitute major portion of India's installed capacity."

The Corporate Finance Group (CFG) has been one of the early movers within the Renewable Energy space. CFG has diversified over time both in terms of sector and in offerings. CFG is now sector agnostic and offers capital across the risk curve including senior debt, acquisition finance, promoter finance, private equity exits alongside its previous focus on mezzanine investments. Though infrastructure which includes roads and renewables has been the focus so far, recently the group has also funded corporates in cement, entertainment, security management, packaging and more recently, the auto components and logistics space.



About Piramal Enterprises Limited:

Piramal Enterprises Limited (PEL) is one of India's large diversified companies, with a presence in Pharmaceuticals, Healthcare Insights & Analytics and Financial Services. PEL's consolidated revenues were over US\$1.3 billion in FY2017, with 51% of revenues generated from outside 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.

In Financial Services, PEL, through its Piramal Fund Management Division, 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 ~US\$5 billion. The Company has recently applied for HFC license. 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. PEL also has long term equity investments worth ~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.

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