

**PRESS RELEASE****ICRA upgrades Piramal Finance Rating from AA Stable to AA Positive**

**November 29, 2017, Mumbai:** Piramal Finance Limited (“PFL”) has received an upward revision of rating outlook from ICRA (an affiliate of Moodys) from AA Stable to AA Positive for its Long Term Bank Facilities, Non-Convertible Debenture Program and Subordinated Bond (Tier II) Program. This revision reinforces a trend of strong revenue growth coupled with revenue diversification and robust risk management metrics. The revision is a validation of an execution focused management team and increasing granularity within the lending business whilst maintaining strong asset quality indicators.

The revision reflects ICRA’s belief that PFL will continue to grow its loan portfolio across the wholesale segments that it serves (across Real Estate and the Corporate Finance Group which has increased in share to 18 percent of the loan book) without compromising stringent credit metrics along with gradual diversification in the asset base. ICRA also notes the synergies that the existing business will provide to the retail housing finance vertical established in September. This growth will be supported by an ever increasing understanding of the dynamics of the market segments that PFL lends towards and adequate risk assessment systems and processes to monitor and effectively manage the portfolio.

The outlook revision also factors in the highly successful recent QIP of INR 5,000 crore of the parent entity, Piramal Enterprises Limited., and the upcoming rights issue which is further expected to strengthen its capitalization profile.

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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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