

Piramal Enterprises Ltd and APG Asset Management to fuel Essel Infra's Solar IPP venture; commits USD 132 million investment

- **Investment endorses value creation and growing investor confidence in Essel Infracorps business portfolios**

Mumbai, March XX, 2016: Piramal Enterprises Limited (NSE: PEL, BSE: 500302) through its Structured Investment Group and Dutch pension fund asset manager APG Asset Management will invest USD 132 million to power the Essel Infrastructure's Solar IPP platform across India.

As part of the transaction, **Piramal Enterprises Limited (PEL)** and **APG Asset Management (APG)** will jointly invest (INR 900 Cr) USD 132 million in **Essel Green Energy Private Ltd**, the solar platform vehicle of Essel Infracorps Ltd. Essel Green Energy Private Ltd, currently owns 160 MWs of Solar IPP assets in 4 states of India, of which, 110 MW is operational and 50 MW is currently under execution. With this investment, Essel Group will propel its solar power agenda across India. Ernst and Young India was the financial advisor to the Essel Group for the transaction.

Essel Infracorps Limited (EIL) an enterprise of Dr. Subash Chandra led Essel Group; plans to ramp up its solar power capacity to 1,000 MW in the next 2-3 years. Essel Green Energy has been the pioneer in the solar sector in India with the first 50 MW project in Uttar Pradesh to its credit.

"The strategic alliance formed in 2014 between **PEL** and **APG** committed US\$1 Billion for investments in infrastructure companies and we see great potential in green energy as a segment. Given the Government's focus on non-conventional energy and Essel Infra's strong track-record, we are confident that the investment will yield good results", said **Jayesh Desai, Co-head, Structured Investments Group- Piramal Enterprises Ltd.**

Hans-Martin Aerts, Head of Infrastructure Investments Asia Pacific at APG said "We view India as an attractive renewable energy market with favorable growth dynamics. APG is a strong supporter of increased investments in sustainable energy generation. We are pleased to support Essel Green Energy in growing its portfolio of solar projects and to contribute to meeting India's renewable energy targets."

Essel Infracorps Limited CEO & Whole Time Director, Mr. Ashok Agarwal, said he is excited at the expansion opportunity this investment represents. "Essel Group has ambitious plans to expand its foot-print in the Green Energy field. With the impetus provided by the Central Government to solar energy we are upbeat about the outlook for the industry. APG and Piramal Enterprise's trust in us, demonstrated through this investment makes us even more confident of powering the development agenda of an India on the move."

India, with current electricity grid capacity of less than 300 gigawatts, aims to increase its solar installations from below 5GW now to 100GW by 2022 — more than double the present solar capacity of China and Germany, the two biggest solar nations.

Recently Prime Minister Narendra Modi has championed solar power and helped launch a global solar alliance at the Paris climate summit to mobilise an attention-grabbing \$1tn of funds worldwide by 2030.

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 over \$ 830 million in FY2015, with approx. 70% of revenues from outside India.

In financial services, PEL, through its Piramal Fund Management Division, provides comprehensive financing solutions to real estate companies and the Structured Investment Group ("SIG") provides long term patient mezzanine growth capital to capital intensive businesses. The total funds under management under these businesses are over \$ 2.7 billion. The company also has strategic alliances with top global pension funds like CPPIB Credit Investment Inc. and APG Asset Management.

PEL is listed on the Bombay Stock Exchange and the National Stock Exchange in India.

About Structured Investment Group:

The Structured Investment Group ("SIG") provides long term patient mezzanine capital to corporates in various sectors like infrastructure, manufacturing, consumer services, education, which are directly related to India's long term growth potential. In continuation of its commitment to the sector, PEL has partnered with APG Asset Management, Netherland's largest Dutch pension fund, with a target to co-invest USD 1 billion over the next three to four years in India's high growth infrastructure sector.

About APG Asset Management N.V.:

APG Asset Management N.V. is a Dutch pension fund asset manager in the Netherlands. For its pension fund clients and their 4.5 million active and retired participants from the public and private sectors representing over 30% of all collective pension schemes in the Netherlands, APG Asset Management N.V. manages pension assets of more than €400 billion as at the end of January 2016.

About Essel Group

The Essel Group is among India's most prominent business houses with a diverse portfolio of assets in media, packaging, entertainment, technology-enabled services, infrastructure development and education. The Group started business in 1976 with a commodity trading and export firm. Today, Essel Group of Companies is a vast conglomerate of Media, Technology, Entertainment, Packaging, Infrastructure, Education, Healthy Lifestyle & Wellness, Financial Services and Precious Metals with worldwide operations and a workforce of over 10,000 dedicated employees.

About Essel Infraprojects:

One of the fastest growing companies having diversified interests in infrastructure projects, Essel Infraprojects Ltd. Is a successful venture by the Essel Group with 3 SBUs & 6 business verticals comprising of order book value USD 3.5 billion and a National footprint in more than 14 states and across 52 cities. We aspire to contribute to India's growth story by investing in key infrastructure initiatives. The company has embarked on an exciting journey to transform the façade of our nation with significant infrastructure projects.



The group ventured in Infrastructure space in 2007 with an entry into the surface transport segment and today has presence in transport (roads), power transmission & distribution, urban infrastructure, environment engineering (municipal solid waste), renewable energy (solar & hydro), integrated utilities (power, water, solid waste management and cable & broadband).

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