



PRESS RELEASE

Piramal Finance Limited Accelerates its Presence in the Auto Sector; Sanctions INR400 Crores to Hema Engineering

Mumbai, Wednesday, August 9, 2017: Piramal Enterprises Limited, through its subsidiary Piramal Finance Limited, has financed Rs 400 Cr to Hema Engineering Industries Limited ("Hema"). Proceeds from this loan will be used to refinance existing term lenders and fund the Company's capex plans. The deal was made through Corporate Finance Group ("CFG"), erstwhile Structured Finance Group, of Piramal Finance Limited.

Gurgaon based Hema Engineering is a 2 wheeler focused Tier-1 vendor of fabricated components to clients like Hero, TVS and Royal Enfield. It has 7 existing manufacturing facilities across India and 4 new facilities are expected to commence in the current financial year.

Mr. Khushru Jijina, Managing Director, Piramal Finance Ltd. said "Having committed to an in-depth study of the Auto Components space in the months leading up to our recently announced deals in the sector, we are pleased to now complete our third transaction within a span of just 6 months. The industry has grown at 15% CAGR over the last 10 years, higher than the OEMs and continues to grow at a healthy pace. We draw comfort from Hema's long standing relationship with major OEMs including its top 3 customers i.e. Hero MotoCorp, TVS and Royal Enfield and look forward to a long and mutually beneficial association in the years to come."

Mr. Chandresh Jajoo, Managing Director, Hema Engineering said "We are pleased to have initiated a relationship with Piramal given their ability to be a true longer term growth partner for our business. The funding comes at an opportune time coinciding with a significant ramp up in our operations as 4 new plants are due to commence in the current year with an additional plant planned for next year. The funding structure from Piramal Finance offers a comprehensive solution for us to complete the current capex cycle, rationalize debt repayments and ensure an overall balanced cash flow."

Corporate Finance Group (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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