



Piramal Enterprises Limited and Bain Capital Credit to pursue distressed debt investing in India

August 23, 2016, Mumbai: Piramal Enterprises Limited and Bain Capital Credit have signed a Memorandum of Understanding (MOU) to create a strategic partnership to invest in restructuring situations in India.

Once finalized, the platform will invest capital directly into businesses and/or acquire debt of such businesses to drive sensible restructurings. The sponsors believe that there is over an USD 1 billion investing opportunity in this space over the next few years.

The platform's mandate would be to look at all sectors other than real estate as an asset class. Within these, the platform's preference will be to invest in businesses that require restructuring and have fundamentally strong growth prospects linked to India's infrastructure and consumption needs.

Both Piramal and Bain Capital Credit have significant experience and a long track record in investing. Piramal has over three decades of experience of spotting early trends in investment opportunities, acting decisively and successfully creating value for all concerned shareholders. Bain Capital Credit has invested in this asset class for 15 years in North America, Europe, Asia and Australia.

Shantanu Nalavadi, an experienced investing professional with 25 years of experience in India and currently Managing Partner of Piramal Capital, will lead this strategic partnership.

Ajay Piramal, Chairman – Piramal Enterprises Ltd., said, "We think the recent banking reforms focused on effective and timely resolution of stressed assets, augers well for players like us. The Piramal Group has a unique combination of successful investing and operating experience in diverse set of businesses. In addition, given our strong relationships and credibility with bankers, entrepreneurs and regulators, we are well-positioned to restructure these assets and play a meaningful role in resolving over-levered capital structures in the country, which in-turn would eventually fuel the growth in the economy."

Jonathan Lavine, Co-Managing Partner of Bain Capital, said, "We're pleased to partner with the Piramal Group with the goal of investing substantial capital in India. Bain Capital Credit is one of the world's leading providers of capital for special situations globally, and we've steadily built our capabilities in this space in Asia during the past several years."



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 around \$ 1 billion in FY2016, with 61% of revenues from outside India.

In healthcare, PEL is one of the leading players globally in CRAMS (custom research and manufacturing services) as well as in the critical care segment of inhalation and injectable anaesthetics. It also has a strong presence in the OTC segment in India.

PEL's healthcare information management business, Decision Resources Group, is amongst the top 20 US market research organizations which provide information services to the healthcare industry.

In financial services, PEL, through its Piramal Fund Management Division, provides comprehensive financing solutions to real estate companies. The Structured Investment Group ("SIG") provides long term patient mezzanine growth capital to capital intensive businesses which are integral part of India's growth story. The total funds under management under these businesses are \$ 3.3 billion. The Company also has strategic alliances with top global pension funds like CPPIB Credit Investment Inc. and APG Asset Management. PEL also has long term equity investments worth over \$ 700 million in Shriram Group, a leading financial conglomerate in India.

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

About Bain Capital Credit

Bain Capital Credit (www.baincapitalcredit.com), founded as Sankaty Advisors in 1998, invests up and down the capital structure and across the spectrum of credit strategies, including leveraged loans, high-yield bonds, distressed debt, private lending, structured products, non-performing loans and equities. Our team of more than 200 professionals creates value through rigorous, independent analysis of thousands of corporate issuers around the world. In addition to credit, Bain Capital invests across asset classes including private equity, public equity and venture capital, and leverages the firm's shared platform to capture opportunities in strategic areas of focus.

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