

PRESS RELEASE

Piramal Finance Announces the Launch of Piramal Housing Finance

- Leverages the size, scale and market relevance of its Wholesale Lending Business that provides a natural progression to Retail Housing Finance Business
- Will fund entire spectrum of real estate – from affordable to luxury – and cater to both salaried and self employed individuals

MUMBAI, September 27, 2017: Piramal Finance Limited (PFL) today announced its foray into the retail housing finance business through a wholly owned subsidiary, Piramal Housing Finance Private Limited. Under a license received from the National Housing Bank to operate, the housing finance vertical will offer home loans as well as loans against property and construction finance for small developers.

Given the size, scale and market relevance of the wholesale lending business, it was a natural progression to assess opportunities within the retail lending space. The retail housing finance business will initially focus on a product roll out across all major metro cities and thereafter seek to establish a pan-India presence, including Tier II-III towns and cities. The retail construction finance arm will focus on local developers in Tier I and top developers in Tier II-III geographies.

A key differentiator of this offering is that the home loan distribution will be driven through the developer relationships that PFL already has in place through its wholesale lending arm. In fact, the company believes that business (Piramal Housing Finance) to business (developer) to consumer (retail home buyers) or B2B2C is integral to the housing finance business. The strength of the relationships is evident in the numbers; PFL's existing wholesale business has over Rs.35,000 crore in assets under management (across debt and equity), with funding across 300 + projects and over 100 development partners.

Leveraging its successful track record, the company will seek to fund the entire spectrum of real estate, from affordable to luxury, and cater to both salaried and self-employed individuals by offering tailor-made loans at competitive market rates. The company also unveiled its new branding and logo at the launch. Its tagline '*Loan se Pehle Log*' also underlines its uncompromising focus on value creation and building deep relationships with the entire universe of stakeholders – customers, developers and channel partners alike.

Mr. Ajay Piramal, Chairman, Piramal Enterprises said, "Through Piramal Housing Finance, we will be able to deliver a seamless and customer-centric experience to all our stakeholders - including individuals, developers, agents, partners and now the target end users as well. By doing this, we shall further cement our existing relationships and forge new ones. We are confident that the unique business model being adopted by Piramal Housing Finance will add another dimension to our service offering and establish a blueprint for further growth."

Mr. Khushru Jijina, MD, Piramal Finance & MD, Piramal Housing Finance said, "Given the size, scale and market relevance of the wholesale lending business, it was a natural progression to assess opportunities within the retail lending space. We see the housing finance business as an extended product vertical of our existing business, creating value not just for ourselves but the entire ecosystem."

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, is the premier provider of healthcare analytics, data & insight products and services to the world's leading pharma, biotech and medical technology companies and enable them to take informed business decisions.

Piramal Finance Ltd., is the financial services arm of Piramal Enterprises, the flagship company of the Piramal Group. Piramal Finance provides both wholesale and retail funding opportunities within real estate and non-real estate sectors. Within real estate, the platform is capable of providing financing solutions across the entire capital stack ranging from early stage private equity, structured debt, senior secured debt, construction finance as well as Flexi Lease Rental Discounting (within real estate). Apart from real estate, the wholesale business also includes a separate vertical, called the Corporate Finance Group, which aims to provide customized funding solutions to companies across sectors such as infrastructure, renewable energy, roads, industrials and auto components. The total funds under management under these businesses are US\$ 5 billion. Piramal Finance also has a fiduciary fund management business advising institutional and retail investors alike, through customized strategies such as the Mumbai Redevelopment Fund focused on slum rehabilitation and the Apartment Fund focused on bulk buying individual units as well as larger separate account mandates through its partnerships with leading global pension funds such as APG Asset Management, Bain Capital Credit, CPPIB Credit Investment Inc., and Ivanhoe Cambridge.

Given the size, scale and market relevance of the wholesale lending business, it was a natural progression to assess opportunities within the retail lending space. Piramal Finance has recently received a license from the National Housing Bank (NHB) to operate a retail housing finance vertical. Piramal Housing Finance Private Limited, a subsidiary of Piramal Finance Limited, offers home loans as well as loans against property and construction finance for small developers. At the same time, the platform has also piloted an expansion into lending towards Small and Medium Enterprises (SMEs) with the formation of an Emerging Corporate Lending group. This will enable access to smaller corporates who are typically not covered by traditional wholesale lending channels. With both of these endeavors, the platform will further diversify and extend its services across the entire spectrum of financing and establish a blueprint for further growth.

Piramal Housing Finance, a subsidiary of Piramal Finance Limited, enables a natural progression towards the retail segment i.e. home loans, loans against property and construction finance for smaller developers. By relying on the wholesale finance and fiduciary business which caters to the entire life cycle of a real estate project right from early stage equity to senior secured debt and construction finance, Piramal Housing Finance is able to leverage existing relationships with multiple stakeholders (developers, distributors), a sharper focus on the end customer, substantially reduced TATs in both credit scoring and disbursement, use of technology as an enabler and a unique set of differentiators to propel growth within the home finance segment.

PEL also has long term equity investments worth over 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.

For more information:

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