



Press Release

Memorandum of Understanding between SBI Capital Markets Limited (SBICAP) and Piramal Enterprises Limited (PEL)

Mumbai, 26 June 2014: SBICAP and PEL have agreed to cooperate on business related opportunities in acquiring controlling stakes in Road PPP Assets where many developers are looking at hiving off their completed / near completion assets to repair their Balance Sheets.

SBICAP and PEL have mutually agreed to engage on a preferred relationship basis for advisory services for such identified road assets. SBICAP would also assist PEL in obtaining necessary approvals for closing such transactions.

Commenting on this partnership, **Mr. Parvez Umrigar, Co-Head – Structured Investment Group, Piramal Enterprises** said, “SBICAP is the largest investment banker having strong relationships with infrastructure developers and enjoying highest level of confidence within the banking industry. Piramal considers road sector as an important area of investment and we believe that our partnership with SBICAP is a step towards achieving this objective.”

About Piramal Enterprises Limited:

Piramal Enterprises Limited (PEL) is one of India's largest diversified companies, with a presence in pharmaceuticals, healthcare information management and financial services. PEL's consolidated revenues were ~\$ 750 million in FY2014. In the pharmaceutical space, PEL is one of leading custom manufacturing player globally, has presence in the global critical care segment with a portfolio of inhalation and injectable anesthetics and its OTC business is ranked no. 7 in India. PEL is also engaged in drug discovery & research and has strong pipeline of development products. PEL's information management business, Decision Resources Group, is a leading provider of information based services to the healthcare industry. In the financial services space, PEL, through Piramal Fund Management, provides comprehensive financing solutions to real estate companies. Its Structured Investments Group provides mezzanine funding to corporates in various sectors, including infrastructure. PEL has also made long term equity investments in the Shriram Group, a leading financial conglomerate. For further information, please visit our website www.piramal.com

About SBI Capital Markets Limited:

SBI Capital Markets Ltd. (SBICAP), a SEBI registered Category-I, Merchant Banker, is India's largest domestic Investment Bank. It began operations in August 1986 and is a wholly owned subsidiary and investment banking arm of State Bank of India (SBI), the largest commercial bank in India. SBICAP offers the entire bouquet of investment banking and corporate advisory services. The service bouquet includes the full range of financial advisory services under one umbrella covering Project Advisory and Loan Syndication, Structured Debt Placement, Capital Markets, Mergers & Acquisitions, Private Equity and Stressed Assets Resolution. SBICAP is a global leader in the area of Project Loan Syndication and has lent crucial support to the Indian infrastructure sector. Headquartered in Mumbai, SBICAP has 6 regional offices across India (New Delhi, Kolkata, Chennai, Ahmedabad, Bangalore and Hyderabad), 2 branch offices (Pune and Guwahati) and 5 subsidiaries - SBICAP Securities Limited, SBICAP Trustee Company Limited, SBICAP Ventures Limited, SBICAP (UK) Limited and SBICAP (Singapore) Limited.

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