



PRESS RELEASE

## CDPQ and Piramal Partner to Deploy US\$300 M for Private Credit Financing in India

**Mumbai and Montréal | February 6, 2020:** Caisse de dépôt et placement du Québec (CDPQ), a global institutional investor, and Piramal Asset Management Private Limited, a wholly-owned subsidiary of Piramal Enterprises Limited (PEL), today announced a platform of US\$300 million to target private credit financing opportunities in India. CDPQ is contributing 75% of the investment and Piramal will commit the remaining 25%.

The platform will offer private credit solutions to companies across various industries in India, including manufacturing, consumer, industrial, healthcare, pharmaceuticals, logistics, among others. This partnership is aligned with both CDPQ's investment strategy in a country with significant long-term economic growth potential and Piramal's direct lending strategy to mid-market companies and major corporations.

"We are excited to announce the launch of a structured credit platform with our long-term partner and marquee global investor, CDPQ. This partnership is yet another affirmation of the confidence that top-notch institutional global investors have in our track record and future growth trajectory. This platform aims to leverage the significant market opportunity for alternative pools of capital to provide valuable solutions in the private credit space," said **Ajay Piramal, Chairman, Piramal Group.**

"Piramal Enterprises is a like-minded partner with a solid market position and deep knowledge of India's industry and financial sector. This is another opportunity for CDPQ to work with the best partners in a market where we see many possibilities over the long term," said **Anita M. George, Executive Vice-President and Head of Strategic Partnerships, Growth Markets, at CDPQ.** "Through our partnership, we are able to support growing businesses and invest in India's thriving entrepreneurship."

Since 2017, CDPQ has partnered with PEL, having recently invested US\$250 million in its compulsory convertible debentures. CDPQ's real estate subsidiary, Ivanhoé Cambridge, has also committed US\$250 million towards a co-investment platform with PEL to provide long-term equity to blue-chip residential developers.

"The partnership will focus on performing credit and look to invest in companies with a scalable business model that have demonstrated strong execution capabilities, robust cashflows, a validated repayment history with lenders, and that require capital to support the continued growth of their businesses," said **Khushru Jijina, Managing Director, Piramal Capital & Housing Finance Ltd.**

#### **ABOUT CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC**

Caisse de dépôt et placement du Québec (CDPQ) is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans. As at June 30, 2019, it held CA\$326.7 billion in net assets. As one of Canada's leading institutional fund managers, CDPQ invests globally in major financial markets, private equity, infrastructure, real estate and private debt. For more information, visit [cdpq.com](http://cdpq.com), follow us on Twitter [@LaCDPQ](https://twitter.com/LaCDPQ) or consult our [Facebook](#) or [LinkedIn](#) pages.

#### **ABOUT PIRAMAL ENTERPRISES LIMITED**

Piramal Enterprises Limited (PEL) is one of India's large diversified companies, with a presence in Financial Services and Pharmaceuticals. PEL's consolidated revenues were ~US\$1.9 billion in FY2019, with around ~40% of revenues generated from outside India.

In Financial Services, Piramal Capital & Housing Finance Limited (PCHFL), a wholly-owned subsidiary of PEL, is registered as a housing finance company with the National Housing Bank (NHB) and offers a complete suite of financial products, in both wholesale and retail financing across sectors.

The Group has long-standing partnerships with leading institutional investors such as CPPIB, APG and CDPQ, etc. IndiaRF, the distressed asset investing platform with Bain Capital Credit, invests in equity and/or debt across sectors (except real estate). PEL also has equity investments in the Shriram Group, a leading financial conglomerate in India.

In Pharma, through 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 Products segment in India.

PEL is listed on the BSE Limited and the National Stock Exchange of India Limited in India.

For more information and updates, visit: [piramal.com](http://piramal.com) | [Facebook](#) | [Twitter](#) | [LinkedIn](#)

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