Piramal
knowledge action care

23rd February, 2017

BSE Limited,
1st Floor, New Trading Wing,
Rotunda Bldg, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001.

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra-Kurla Complex,
Mumbai – 400 051.

Dear Sir / Madam,

Ref: BSE SCRIP CODE - 500302
NSE SYMBOL - PEL

Sub: Piramal Enterprises Limited and Ivanhoé Cambridge Announce Partnership to Invest in Residential Development in India

Enclosed is a Press Release being issued by the Company on the captioned subject.

Thank you.

Yours truly,

For **Piramal Enterprises Limited**

Leonard D'Souza
Company Secretary

Encl: Press Release

Press Release:

Piramal Enterprises Limited and Ivanhoé Cambridge Announce Partnership to Invest in Residential Development in India

- Ivanhoé Cambridge to allocate an initial US$250m
- PEL will co-invest between 25% and 50% of each transaction

Thursday, 23rd February 2017, Mumbai, India and Montreal, Canada: Piramal Enterprises Limited ("PEL") has announced a strategic partnership with Ivanhoé Cambridge, a real estate subsidiary of CDPQ (Caisse de dépôt et placement du Québec), to provide long term equity capital to blue chip residential developers across the five major metro cities in India. Ivanhoé Cambridge is allocating an initial US$250m for this purpose. PEL will commit an additional amount alongside and co-invest between 25% and 50% of each transaction.

There is a strong demand for equity in the capital stack as blue chip real estate developers increasingly prefer the option of partnering with investors in the early stages of the development life cycle over high cost financing. Naturally, the capital will be made available to a selective list of Grade A developers who have already demonstrated a track record of execution capability, corporate governance and strong return potential. The investment focus shall include the Mumbai Metropolitan Region, Delhi (NCR), Bangalore, Pune and Chennai.

Ajay Piramal, Chairman, Piramal Enterprises Limited said, "We are extremely pleased to be partnering with Ivanhoé Cambridge, a global institutional leader of great reputation with a long term value system and investing philosophy aligned with our own. Given the scale of our existing real estate offering and roster of existing developer relationships, the partnership will enable us to execute on very compelling opportunities to deliver high quality residential developments in the local markets that we service."

Khushru Jijina, Managing Director, Piramal Fund Management said, "This alliance with Ivanhoé Cambridge is consistent with our philosophy of acting as a perpetual provider of capital and underlines the confidence reposed by institutional investors time and again in our abilities as a fiduciary. We believe that the timing is opportune for the provision of both pure and preferred equity capital at an early stage in the project life cycle. Such equity funding with Tier 1 development partners will enable us to deploy capital over a longer time horizon and facilitate participation in larger projects with the ability to generate returns across real estate cycles."

Michael Sabia, President and Chief Executive Officer, CDPQ, said: "India represents a key market for our global growth. We look forward to a long-term and fruitful business relationship with Piramal in the years to come."

Daniel Fournier, Chairman and Chief Executive Officer, Ivanhoé Cambridge said: "We are excited to participate in India's success story alongside one of India's leading fund manager. Piramal, with its long experience, impressive track record and strong relationship with India's top developers, will certainly play a key part in the success of this important investment. India's compelling demographic and economic fundamentals combined with supportive government policies bode well for a long-term residential development strategy such as this one."

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About Piramal Enterprises Limited

Piramal Enterprises Limited (PEL) is one of India's large diversified companies, with a presence in Pharma, Healthcare Information Management and Financial Services. PEL's consolidated revenues were around US$1 billion in FY2016, with 61% of revenues from outside India.

In Pharma, 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 anesthetics. 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 Division's Structured Finance Group (SFG) also provides senior and mezzanine growth capital to various businesses across varied sectors that are integral part of India's growth story. The total funds under management under these businesses are US$4.4 billion. The Company also has strategic alliances with top global funds such as APG Asset Management, Bain Capital Credit and CPPIB Credit Investment Inc. 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.

About Ivanhoé Cambridge

Ivanhoé Cambridge, a global real estate industry leader, invests in high-quality properties and companies in select cities around the world. It does so prudently with a long-term view to optimize risk-adjusted returns. Founded in Quebec in 1953, Ivanhoé Cambridge has built a vertically integrated business across Canada. Internationally, the Company invests alongside key partners that are leaders in their respective markets.

Through subsidiaries and partnerships, Ivanhoé Cambridge holds interests in close to 500 properties, consisting primarily in office, retail, residential and logistics real estate. Ivanhoé Cambridge held more than Cdn$55 billion in assets as at June 30, 2016. The Company is a real estate subsidiary of the Caisse de dépôt et placement du Québec (cdpq.com), one of Canada's leading institutional fund managers. For more information: ivanhoecambridge.com.

For more information:

PIRAMAL ENTERPRISES

Investor Relations:	**Corporate Communications:**
Hitesh Dhaddha / Bhavna Sinyal	Dimple Kapur / Riddhi Goradia
Contact: +91 22 3046 6444 / +91 22 3046 6570	Contact: +91 22 3351 4269 /+91 22 3351 4083
Email: investor.relations@piramal.com	Email: dimple.kapur@piramal.com/riddhi.goradia@piramal.com

Ivanhoé Cambridge Public Affairs: media@ivanhoecambridge.com | +1.866.456.3342 (Global)