Piramal
knowledge action care

16th August, 2016

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, Bandra (E)
Mumbai - 400 051

Dear Sir / Madam,

Ref: BSE SCRIP CODE - 500302
NSE SYMBOL - PEL

Sub: Piramal Enterprises enters into an agreement to acquire Ash Stevens Inc., a US based Contract Development and Manufacturing Organisation ('CDMO') for High Potency APIs

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

Kindly take the same on record.

Thank you.

Yours truly,
For Piramal Enterprises Limited

Chanda Makhija Thadani
Assistant Company Secretary

Encl: as above

Press Release

Piramal Enterprises enters into an agreement to acquire US based CDMO for High Potency APIs (HPAPIs), Ash Stevens Inc.

Mumbai, August 16, 2016: Piramal Enterprises Limited ('PEL', NSE: PEL, BSE: 500302) today announced that its wholly owned subsidiary in the US has entered into an agreement to acquire 100% stake in Ash Stevens Inc. ('Ash Stevens' or 'the Company'), a US based Contract Development and Manufacturing Organisation ('CDMO'), in an all cash deal for a total consideration of USD 42.95 million plus an earn-out consideration capped at USD 10 million, subject to achievement of certain EBITDA targets, payable over the next six months. This potential transaction is expected to be completed by end of August.

Founded in 1962 and headquartered in Riverview, Michigan, Ash Stevens is a full service CDMO focused on development and manufacturing of high potency active pharmaceutical ingredients ('APIs'). The Company primarily operates from a FDA approved commercial manufacturing facility located in Riverview, Michigan, USA. The Company also owns another development facility in Detroit, Michigan. The Company has over five decades of experience in working with difficult-to-manufacture HPAPIs with Occupational Exposure Levels (OELs) of ≤ 0.1µg/m^3, including high potency anti-cancer agents. This acquisition adds niche potent molecule manufacturing capabilities to the portfolio of services offered by PEL's Pharma Solutions business.

Ash Stevens has 12 FDA approvals for innovator small molecule APIs and has a pipeline of development products. The Riverview Facility has approvals from US, EU, Australia, Japan, Korea, Mexico regulatory agencies.

Ash Stevens had revenue of ~USD 18.3 million in FY15 (twelve months ending September 30).

Commenting on the acquisition Mr. Vivek Sharma, CEO of PEL's Pharma Solutions business said "HPAPI is one of the fastest growing segments in the pharmaceutical sector and more than 50% of the HPAPIs are anti-cancer drugs. Ash Stevens will add high potency capabilities to the services we offer our customers. Ash Stevens is a well-respected name in this field and will allow us to drive significant synergies."

Dr. Stephen Munk, CEO of Ash Stevens Inc., said, "We look forward to working with the Piramal leadership and management team, to develop API solutions that benefit customers and improve the lives of patients. The commitment that Piramal has shown towards growing its healthcare businesses, coupled with the complementary capabilities that our two firms have, makes this an exciting time for Ash Stevens and our employees. We have already identified areas where we can create significant value together, and will be moving forward rapidly to achieve those objectives."

The transaction is not subject to any regulatory approvals. No related party of PEL has any interest in Ash Stevens.

For further information on the financials, please visit our website:
www.piramal.com

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About the Piramal Group

The Piramal Group, led by Ajay Piramal, is one of India's foremost business conglomerates with a global footprint. With operations in 30 countries and brand presence in over 100 countries, the Group's turnover is around $1.3 billion in FY2016. The Group's diversified portfolio includes presence in industries like healthcare, financial services, healthcare information management, glass packaging and real estate.

Driven by the core values of knowledge, action and care, the Group steadfastly pursues inclusive growth, while adhering to ethical and value driven practices. Piramal Foundation, the philanthropic arm, has initiatives running across healthcare, water, education and women empowerment in 19 states of India.

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 BSE Ltd. and the National Stock Exchange of India Ltd.

For Investors:

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