Press Release

Piramal Enterprises enters into a Joint Venture with Navin Fluorine for specialty Fluorochemicals with applications in healthcare

Mumbai, August 27, 2014: Piramal Enterprises Limited ('PEL', NSE: PEL, BSE: 500302) an Ajay Piramal Group Company and Navin Fluorine International Limited (NSE: NAVINFLUOR, BSE: 532504), an Arvind Mafatlal Group Company have agreed to form a joint venture company to develop, manufacture and sell specialty Fluorochemicals with specific focus on applications in healthcare.

The strategic joint venture leverages Navin's fluorochemicals capabilities and Piramal's strong presence in healthcare. With the increasing importance of fluorine in life sciences, there is a considerable potential to exploit synergies between the two companies.

Piramal will hold 51 percent of the equity share capital of the proposed Joint Venture Company and the remaining 49 percent will be held by Navin. In the first phase of development, the JV is expected to invest around INR 120 Crores in India.

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Note to the Editors:

About Navin Fluorine International Limited

Navin Fluorine International Limited (NFIL) is around US$ 100 mn turnover company based in Mumbai, India. NFIL is traded on Indian National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). NFIL is a part of the Arvind Mafatlal Group, one of the most respected business groups in India led by Chairman, Mr. Hrishikesh Mafatlal.

Over more than four decades, NFIL has acquired extensive in-house expertise in development of specialty fluorine chemistry. With the acquisition of UK based Manchester Organics, a specialty Fluorochemicals research company in 2011, NFIL has further strengthened its position within the global innovator life sciences companies as a partner of choice for their specialized fluorochemicals needs.

NFIL has been steadily investing for the past several years into research and production assets including state-of-the-art cGMP manufacturing multiproduct plant at its production sites within India to grow its core of specialty fluorointermediates business internationally.

About the Piramal Group

The Piramal Group, led by Ajay G. Piramal is one of India's foremost business conglomerates. Driven by the core values of Knowledge, Action and Care, the Group has interests across industries such as healthcare, drug discovery and research, diagnostics, glass, real estate, information management and financial services. The Group steadfastly pursues inclusive growth while adhering to ethical and value driven practices. The Group's turnover exceeded $ 1 billion in FY2014.

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, an OTC business that is ranked no. 7 in India and has a drug discovery & research portfolio. 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 invests in various sectors, including infrastructure. PEL has also made long term equity investments in the Shriram Group, a leading financial conglomerate.

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