

Press Release

March 20, 2017

Piramal Enterprises Completes the Acquisition of a Portfolio of Drugs for Spasticity and Pain Management from Mallinckrodt LLC.

Mumbai – Piramal Enterprises Limited (“Piramal,” NSE: PEL, BSE: 500302) announced that its wholly owned Critical Care subsidiary in the UK has completed its acquisition of a portfolio of drugs for spasticity and pain management from Mallinckrodt LLC (“Mallinckrodt”).

As indicated in the Press Release dated January 30, 2017, the acquisition was for a cash consideration of US\$171 million and up to an additional US\$32 million payable depending on financial performance of the acquired assets over the next three years.

The portfolio acquired includes Gablofen[®] (baclofen), a severe spasticity management product, which is currently marketed in the United States, and two pain management products, which are currently under development. Gablofen[®] has also been approved for launch in eight European markets. Gablofen[®] is the only intrathecal baclofen drug available in vials and pre-filled syringes, which are preferred by users over the competing products available in ampoules. The pain management drugs under development are also for intrathecal administration. In the twelve months ending September 30, 2016, the acquired portfolio generated revenues of US\$44.6 million.

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

About Piramal Enterprises Limited:

Piramal Enterprises Limited (PEL) is one of India's large diversified companies, with a presence in Pharmaceuticals, 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 Pharmaceuticals, 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 CPPIB Credit Investment Inc., APG Asset Management and Bain Capital Credit. 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 Piramal Critical Care (PCC):

Piramal's Critical Care business is a leading global player in the hospital generics segment. PCC is the world's third largest producer of inhaled anesthetics. The business has marketing presence in over 100 countries with manufacturing locations in the US and India. PCC's product portfolio includes inhalation anesthetics, injectable anesthesia and pain management products as well as other critical care products including plasma volume expanders.

For Investors:

Hitesh Dhaddha / Bhavna Sinyal
Investor Relations
Piramal Enterprises Limited
Contact: +91 22 3046 6444 / +91 22 3046 6570
investor.relations@piramal.com

For Media Queries:

Dimple Kapur / Riddhi Goradia
Corporate Communications
Piramal Enterprises Limited
Contact: +91 22 3351 4269 / +91 22 3351 4083
dimple.kapur@piramal.com / riddhi.goradia@piramal.com