

## Piramal Pharma receives Rs 3523.4 Cr on closure of Carlyle deal

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### Piramal Enterprise Limited completes the integration of its pharma businesses into its subsidiary - Piramal Pharma Limited (PPL)



Piramal Pharma Limited (PPL), a subsidiary of Piramal Enterprises Limited (PEL), based in Mumbai, received Rs 3523.40 Crores on closure of the transaction for 20% equity investment from CA Alchemy Investments (formerly known as CA Clover Intermediate II Investments), an affiliated entity of CAP V Mauritius Limited, an investment fund managed and advised by affiliated entities of The Carlyle Group Inc. (Carlyle).

The transaction values the Pharma Business at an enterprise value (EV) of \$2,775 million with an upside component of up to \$360 million depending on the company's FY21 performance. This transaction is one of the largest private equity deals in the Indian pharmaceutical sector. It provides PPL growth capital that enables it to invest in accelerated business growth through both organic and inorganic opportunities.

PPL's business now effectively includes: (a) Piramal Pharma Solutions, an end-to-end contract development and manufacturing (CDMO) business (b) Piramal Critical Care, a complex hospital generics business selling specialized products across over 100 countries (c) Consumer Products Division, a consumer healthcare business selling over-the-counter products in India (d) PEL's investment in the joint venture with Allergan India, a leader in ophthalmology in the domestic market and Convergence Chemicals Private Limited.

This fresh growth investment into Piramal's pharma business will be used as growth capital for the pharma businesses to expand capacity across PPL's sites as well as to tap attractive acquisition opportunities within and outside India. In the interim, the proceeds from this capital raise will also enable further strengthening of the Company's balance sheet through deleveraging in the near term.