

January 17, 2020

**BSE Limited**

1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort,  
Mumbai- 400 001  
BSE scrip code: 500302

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> floor,  
Plot No. C/1, G-Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051  
NSE symbol: PEL

**Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) and Securities and Exchange Board of India’s circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015**

Dear Sir/ Madam,

In accordance with the provisions of Regulation 30 of the SEBI Listing Regulations and Securities and Exchange Board of India’s circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, we wish to inform you that the board of directors (“**Board**”) of Piramal Enterprises Limited (“**Company**”), at their meeting held today, i.e. January 17, 2020, has approved the divestment of stake in the healthcare insights and analytics business, held by the Company directly and through its wholly owned subsidiaries including PEL-DRG Dutch Holdco BV, to Clarivate Analytics Plc, a body corporate incorporated under the laws of Jersey and listed on the New York Stock Exchange and / or its affiliates (“**Acquirer**”) for an aggregate consideration of USD 950 million (US Dollar Nine Hundred and Fifty Million only) (“**Proposed Transaction**”), of which USD 900 million would be received on closing of the Proposed Transaction and USD 50 million would be received at the end of 12 months from the closing of the Proposed Transaction.

The revenue from the healthcare insights and analytics business was Rs. 1,330.74 crores for the financial year ended March 31, 2019.

The Proposed Transaction is subject to approval by the shareholders of the Company in accordance with the provisions of the Companies Act, 2013. For this purpose, the Board has decided to convene an extra-ordinary general meeting on February 13, 2020, and approved the notice and explanatory statement in this regard.

The Acquirer does not belong to the promoter/ promoter group/group companies of the Company and this is not a related party transaction.



**Piramal Enterprises Limited**

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Definitive agreements will be executed today and the Proposed Transaction is expected to be completed on or before February 28, 2020.

Enclosed herewith is a press release being issued by the Company in this regard.

This is for your information and appropriate dissemination.

Thank you.

Yours truly,  
**For Piramal Enterprises Limited**



**Bipin Singh**  
Company Secretary

## Piramal Divests its DRG Business for US\$950 Million

- *Signs Definitive Sale Agreement with Clarivate Analytics, a US\$5Bn company providing insights and analytics*
- *Demonstrates Piramal's commitment to create sustained long term value for stakeholders*

**India, January 17, 2019 | Friday:** Piramal Enterprises Limited (Piramal NSE: PEL, BSE: 500302) today announced that PEL DRG Dutch HoldCo BV, a 100% subsidiary of PEL and the holding company for [Decision Resources Group](#) (DRG) engaged in healthcare insights & analytics business, has signed a definitive agreement for the sale of DRG to [Clarivate Analytics](#) plc (NYSE:CCC;CCC.WS), a global leader in providing trusted insights and analytics, for a sale consideration of US\$950 Million (includes \$900 million on closing and \$50 million to be received at the end of 12 months from the date of closing). This transaction is subject to shareholder approval and is expected to be completed by end February, 2020.

PEL had initially invested US\$650 Million in 2012 to acquire DRG out of which \$260 Mn was infused as equity. It has realized 2.3x its initial equity investment in INR terms.

**Ajay Piramal, Chairman, Piramal Group:** “We are pleased to have grown DRG’s market leadership over the last few years and believe that through this combination, Clarivate, with its size and scale, is well positioned to further accelerate DRG’s growth potential. This transaction demonstrates our continued commitment to create sustained long term value for all stakeholders.

Along with the ongoing equity capital raise in PEL, this transaction not only further strengthens the company’s balance sheet but also marks another step towards significantly unlocking value in future.”

**Jerre Stead, Executive Chairman and CEO, Clarivate Analytics:** “This is a milestone acquisition which doubles the size of our Life Sciences business, is accretive to our 2020 earnings and sets us up as an essential, end-to-end, industry-leading data and analytics provider in the highly attractive Life Sciences ecosystem. Both companies have a great heritage - built on talented people with deep industry subject matter and technical expertise. Together, we look forward to unlocking the tremendous potential of a unified team.”

**Vivek Sharma, CEO, DRG:** “I am excited for this acquisition as it creates an even more powerful platform for DRG’s AI and analytics-enabled solutions to support our customers in their quest to improve patient health outcomes. This new and expanded platform will further empower our employees to continue their focus on customer centricity and collaborative innovation with our customers.”

**Mukhtar Ahmed, President, Science Group, Clarivate Analytics:** “The addition of DRG’s services and solutions to our portfolio supports our focus on creating exceptional customer value through delivering highly specialized analytics and expert insights and a wider range of Life Sciences solutions that help solve their most difficult challenges when discovering, developing and commercializing new drugs, medical devices and technologies. The acquisition also means that by combining expertise, data and technologies, Clarivate will be able to pursue significant growth opportunities through new product development and deeper market penetration driven by offering them a broader portfolio of tools and services.”

DRG, the high-value data, analytics and insights business of the Piramal Group, specializes in enabling the world’s leading pharma, biotech and medical technology companies to achieve commercial success in complex health markets with the creation of effective patient-centric commercial strategies.

With this acquisition, the over US\$5Bn Clarivate will be well positioned in the \$19 billion Life Sciences analytics market, which is enjoying double-digit growth, to support customers across the *entire* drug, device and medical technology lifecycle from research to outcome. It will offer a one-stop-shop for Life Sciences customers, helping them to improve the commercialization of life-changing therapies.

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**About Clarivate Analytics**

Clarivate Analytics™ is a global leader in providing trusted insights and analytics to accelerate the pace of innovation. We have built some of the most trusted brands across the innovation lifecycle, including the Web of Science™, Cortellis™, Derwent™, CompuMark™, MarkMonitor™ and Techstreet™. Today, Clarivate Analytics is on a bold entrepreneurial mission to help customers reduce the time from new ideas to life-changing innovations. For more information, please visit [clarivate.com](http://clarivate.com).

**About Decision Resources Group (DRG)**

DRG is uniquely positioned to help healthcare businesses improve the lives of patients around the world by creating patient-centric commercialization strategies that drive better outcomes and better access. DRG helps clients propel commercial success with evidence-based business decisions by delivering expert consultation, data, and analysis enhanced by machine learning artificial intelligence (AI). With collaborative experts spanning healthcare markets, disease areas, and data science disciplines, DRG clients have unprecedented access to the expertise, data, and AI-technology solutions they require to anticipate customer needs and generate new solutions to healthcare challenges. DRG’s market access solutions give life sciences the most comprehensive view of patient access, and payer and health system dynamics at local levels for the global healthcare ecosystem. For more information visit: [decisionresourcesgroup.com](http://decisionresourcesgroup.com)

**About Piramal Group:**

The Piramal Group, led by Ajay Piramal, is one of India’s leading business conglomerates with a global footprint. With operations in 30 countries and brand presence in over 100 countries, the Group’s turnover was ~\$2.2 billion in FY2019. The Group’s diversified portfolio includes presence in Piramal Enterprises, Piramal Glass and Piramal Realty.

**About Piramal Enterprises Ltd:**

Piramal Enterprises Limited (PEL) is one of India’s large diversified companies, with a presence in Financial Services, Pharmaceuticals and Healthcare Insights & Analytics. PEL’s consolidated revenues were ~US\$1.9 billion in FY2019, with around ~40% of revenues generated from outside India. PEL is listed on the BSE Limited and the National Stock Exchange Limited in India.

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