

IndiaRF Announces US\$156 Million Investment in Archean Group's Marine Chemicals Business

Mumbai, India | November 26, 2018: India Resurgence Fund (“IndiaRF”), promoted by Piramal Enterprises Limited and Bain Capital Credit, announced US\$ 156 million investment in Chennai based Archean Group’s marine chemicals business. The investment proceeds will be used to refinance its existing debt, towards capital investment to optimize the plant’s output across all product lines, and provide working capital to enable the Business to grow its market share in India and across key export markets such as Japan, China, Middle East and Europe.

The partnership between IndiaRF and the Archean Group is strategic and long term. Towards this, IndiaRF has invested through debt and equity, and offered repayment terms such that the initial years’ cash flows are re-invested into growing the business, and capital is to be returned once the turnaround is fully implemented. As part of this partnership, IndiaRF will be actively engaged with Archean’s Management Team in implementing the turnaround plan.

Commenting on the investment, **Mr. Shantanu Nalavadi, Managing Director, IndiaRF** said, “We are pleased to partner with the Archean Group, which reiterates our robust outlook on the marine chemicals business. This, coupled with the Company’s globally competitive position, will facilitate IndiaRF to work closely with the promoters and the management team, to steer the company towards an accelerated expansion, growth and profitability path.”

The Management Team and Promoters of the Archean Group said, “We are delighted to have a strong partner in IndiaRF, and hope to best leverage the combined strengths of the Piramal Group and Bain Capital Credit, as we strive towards achieving our ambitious growth targets.”

Archean Chemical Industries Private Limited is the largest producer and exporter of industrial salt and Bromine in India. In addition, the company manufactures sulphate of potash, a high end fertiliser.

About India Resurgence Fund (IndiaRF)

India Resurgence Fund (IndiaRF), promoted by Piramal Enterprises Limited and Bain Capital Credit, invests capital in the form of both debt and equity in distress to control situations in the Indian market. IndiaRF looks to invest in businesses that require balance sheet restructuring, and engaging with companies that have fundamentally strong growth prospects linked to infrastructure and consumption needs of India and competitive on cost and quality in the export markets. IndiaRF is focused on all sectors other than real estate as an asset class and is committed to enabling positive turnarounds that create value for all stakeholders.

For more information, visit: <http://www.indiarf.com/>

For Media:

Dimple Kapur/ Niyati Vora | Corporate Communications

Contact: +91 22 3351 4269 / +91 22 3351 4124 | Dimple.Kapur@piramal.com / Niyati.Vora@piramal.com