

January 24, 2024

BSE Limited

1st Floor, New Trading Wing,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai - 400 001
BSE Scrip Code: 500302

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
NSE Symbol: PEL

Sub: Intimation under Regulation 30 and 51 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations')

Dear Sir/Madam,

Pursuant to Regulation 30 and 51 of the SEBI Listing Regulations, we wish to inform you that Piramal Alternatives Trust ('PAT'), a wholly-owned subsidiary of the Company, in line with its investment objective and strategy, has entered into an agreement today i.e. January 24, 2024, as a part of its normal course of business, to acquire 10.39% stake in Annapurna Finance Private Limited ('AFPL') for a cash consideration of Rs. 300 crores by way of a purchase of equity shares and subscription to optionally convertible debentures amounting to Rs. 300 crores ('Transaction').

The Transaction is subject to receipt of requisite regulatory approval by PAT and is expected to be completed before March 31, 2024.

AFPL is a Non-Banking Financial Company-Micro Finance Institutions ('MFI') established in 2009 and headquartered in Odisha. It is one of the top 10 MFIs in India, with an asset under management ('AUM') of Rs. 9,233 crores as of September 2023. It has more than 1275 branches and a customer base of over 2.5 million spread across 20 states. The product offerings range from micro finance (86% of AUM) to secured and unsecured medium and small enterprises loans (14% of AUM). In the last three years, its AUM has grown at a compound annual growth rate of 29% (~Rs. 4,000 crores in FY20), with total income of Rs. 977 crores in FY21, Rs. 1,152 crores in FY22, and Rs. 1,570 crores in FY23.

The Transaction is not a related party transaction and the promoter/ promoter group/ group companies do not have any interest in the entity being acquired.

Kindly take the above on record and oblige.

Thank you.

Yours truly,
For Piramal Enterprises Limited

Bipin Singh
Company Secretary