

6<sup>th</sup> August, 2021

**BSE Limited**  
P.J. Towers, Dalal Street, Fort,  
Mumbai- 400 001  
BSE scrip code: 500302

**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051  
NSE symbol: PEL

**Sub: Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30<sup>th</sup> June, 2021**

Dear Sir / Madam,

Kindly refer to our letter dated 30<sup>th</sup> July, 2021 on the subject.

At its meeting held today, the Board approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2021.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') we enclose the following:

1. Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30<sup>th</sup> June, 2021;
2. Limited Review Report by the Auditors; and
3. Press Release and Presentation to the investors.

We are arranging to publish these results in the newspapers as per Regulation 47 of Listing Regulations.

The meeting commenced at 12:15 p.m. and concluded at 2:15 p.m.

Request you to please take the above on record and oblige.

Thanking you,

Yours truly,

For **Piramal Enterprises Limited**

**Bipin Singh**  
**Company Secretary**

Encl.: a/a

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE  
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF**

**Piramal Enterprises Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Piramal Enterprises Limited ("the Company"), for the three months ended June 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. As more fully described in note 3 to the Statement, assess the recoverability of certain assets, the Company has considered internal and external information upto the date of this report in respect of the current and estimated future global including Indian economic

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indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

6. Our conclusion on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Rupen K. Bhatt**  
(Partner)  
(Membership No. 046930)

Place: Mumbai  
Date: 6 August 2021

**PIRAMAL ENTERPRISES LIMITED**

Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2021**

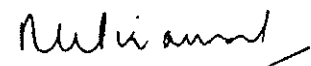
Rs. In Crores

Particulars	Three months ended 30/06/2021	Three months ended 31/03/2021	Corresponding three months ended 30/06/2020	Previous year ended 31/03/2021
	(Unaudited)	(Refer note 5)	(Unaudited)	(Audited)
Revenue from operations	512.78	493.59	354.51	1,824.70
Other income (Net)	35.98	23.04	29.57	95.76
<b>Total Income</b>	<b>548.76</b>	<b>516.63</b>	<b>384.08</b>	<b>1,920.46</b>
<b>Expenses</b>				
Cost of materials consumed	115.57	119.89	31.19	332.74
Purchases of stock-in-trade	137.65	61.54	-	159.52
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(23.51)	14.99	3.47	(53.32)
Employee benefits expense	30.25	23.40	26.18	81.99
Finance costs	183.46	180.88	287.92	1,068.77
Depreciation and amortisation expense	4.97	7.44	10.05	32.82
Impairment on Financial Instruments	(0.04)	(163.82)	1.51	(162.84)
Other expenses (Net)	41.42	143.09	33.23	271.63
<b>Total Expenses</b>	<b>489.77</b>	<b>387.41</b>	<b>393.55</b>	<b>1,731.31</b>
<b>Profit / (Loss) from Continuing operations Before Exceptional Item and Tax</b>	<b>58.99</b>	<b>129.22</b>	<b>(9.47)</b>	<b>189.15</b>
Exceptional Item (Refer note 2)	-	-	-	(258.35)
<b>Profit / (Loss) Before Tax from Continuing operations</b>	<b>58.99</b>	<b>129.22</b>	<b>(9.47)</b>	<b>(69.20)</b>
<b>Tax Expense</b>				
Current tax	-	-	(1.06)	(9.31)
Deferred tax (Net)	5.86	50.51	(0.51)	60.33
<b>Profit / (Loss) after tax from Continuing Operations (A)</b>	<b>53.13</b>	<b>78.71</b>	<b>(7.90)</b>	<b>(120.22)</b>
<b>Profit after tax from Discontinued Operations (B) (Refer Note 2)</b>	<b>-</b>	<b>-</b>	<b>30.44</b>	<b>160.12</b>
<b>Profit for the period (A+B)</b>	<b>53.13</b>	<b>78.71</b>	<b>22.54</b>	<b>39.90</b>
<b>Other Comprehensive Income and (Expense) (OCI)</b>				
<b>A. Items that will not be subsequently reclassified to profit or loss</b>				
Changes in fair values of equity instruments through OCI	263.66	151.77	(50.70)	363.31
Remeasurement of Post Employment Benefit Obligations	(0.14)	(1.67)	0.01	(3.21)
Income tax impact on above	(8.56)	10.04	-	10.43
<b>B. Items that will be subsequently reclassified to profit or loss</b>				
Deferred gains on cash flow hedge from Continuing operations	-	-	6.81	7.31
Deferred gains on cash flow hedge from Discontinued operations	-	-	-	6.08
Income tax impact on above	-	-	(1.17)	(3.37)
<b>Total Other Comprehensive Income / (Expense) , Net of Tax Expense</b>	<b>254.96</b>	<b>160.14</b>	<b>(45.05)</b>	<b>380.55</b>
<b>Total Comprehensive Income / (Loss), Net of Tax Expense</b>	<b>308.09</b>	<b>238.85</b>	<b>(22.51)</b>	<b>420.45</b>
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	47.73	45.11	45.11	45.11
Reserves (excluding Revaluation Reserves)				23,138.63
<b>Net Worth (Refer Footnote)</b>				<b>20,357.20</b>
<b>Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised)</b>				
<b>For Continuing Operations</b>				
a) Basic EPS for the period/year (Rs.)	2.24	3.32	(0.33)	(5.07)
b) Diluted EPS for the period/year (Rs.)	2.22	3.29	(0.33)	(5.07)
<b>For Discontinued Operations</b>				
a) Basic EPS for the period/year (Rs.)	-	-	1.28	6.75
b) Diluted EPS for the period/year (Rs.)	-	-	1.28	6.75
<b>For Continuing and Discontinued Operations</b>				
a) Basic EPS for the period/year (Rs.)	2.24	3.32	0.95	1.68
b) Diluted EPS for the period/year (Rs.)	2.22	3.29	0.95	1.68

**Footnote:**

Net Worth = Share Capital + Other Equity (excluding Capital Reserve)

\*See accompanying notes to the unaudited standalone financial results




Piramal Enterprises Limited

CIN: L24110MH1947PLC005719

 Registered Office: Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai-400 070 India  
 Secretariat Dept. Ground Floor, 0 Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070 India  
 T: +91 22 3002 3000/3003/3103 F: +91 22 3002 3004

01/07/2021

**Notes:**

- 1 The unaudited standalone financial results for the three months ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on August 6, 2021. The statutory auditors of the company have carried out a limited review of these results.
- 2 During the previous year ended March 31, 2021, the Company sold major line of pharmaceutical business, ('Pharma Business'), including those held by the Company directly and through its wholly owned subsidiaries, to Piramal Pharma Limited, a subsidiary of the Company ('PPL'). Consequently, operations relating to the Pharma Business in respect of total income, total expenses and tax have been disclosed separately as Discontinued operations as part of the results. The previous periods have been restated in the Statement to give effect to the presentation requirements of Ind AS 105: " Non-current Assets Held for Sale and Discontinued Operations".

Pursuant to above, the company incurred transaction cost of Rs. 258.35 crores, disclosed under exceptional expenses during the year ended March 31, 2021.

Information related to discontinued operation is as follows:

Particulars	Corresponding three months ended 30/06/2020	Year to date figures for current year ended 31/03/2021
Total Income	471.85	1,157.19
Total Expenses (including Exceptional Item)	435.32	968.51
<b>Net Profit before Tax</b>	<b>36.53</b>	<b>188.68</b>
Tax	6.09	28.56
<b>Net Profit after Tax</b>	<b>30.44</b>	<b>160.12</b>

- 3 Estimation of uncertainty relating to COVID-19 global health pandemic:

In assessing the recoverability of loans, receivables, investments, intangible assets and deferred tax assets, the Company has considered internal and external sources of information, including credit reports and economic forecasts up to the date of approval of these financial results. Based on current indicators of future economic conditions, the carrying amount of these assets represent the Company's best estimate of the recoverable amounts. The extent to which the pandemic including the "second wave" will impact future results of the Company and will depend on future developments, which are highly uncertain including, among other things, any new information concerning the severity of the Covid19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company. Given the uncertainty over the potential macro-economic condition, the impact of the Covid-19 pandemic may be different from the ones estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes, if any to future economic conditions, which will be given effect to in the respective future periods.

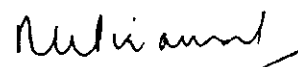
- 4 The secured listed non-convertible debentures of the Company aggregating Rs. 915 crores as on June 30, 2021 are secured against specified receivables (including those relating to a wholly owned subsidiary) and/or a first ranking pari passu mortgage over Specifically Mortgaged Property.

The Asset cover on the secured listed non-convertible debentures of the Company exceeds hundred percent of the principal amount of the said debentures.

- 5 The statement includes the results for the quarters ended March 31,2021 being the balancing figure of audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year March 31,2021.

- 6 On December 19, 2019, 115,894 Compulsorily Convertible Debentures ("CCDs") having face value of Rs. 151,000 each were allotted to the CCD holder for an aggregate amount of Rs. 1,749.99 Crores. Each CCD was convertible into 100 equity shares of Rs.2 each. During the quarter ended June 30,2021, the Company has allotted 1,15,89,400 equity shares (face value of Rs. 2 each) pursuant to the compulsory conversion of these CCDs.

Further, the Company has also allotted 15,35,944 equity shares (face value Rs. 2 each) during the quarter, out of rights shares which were reserved in favour of CCD holder, at a price of Rs. 1,300 per share to the CCD holder.

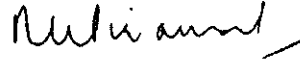
Piramal Enterprises Limited  
CIN: L24110MH1997PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India  
Secretariat Dept: Ground Floor, B Block, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India  
T: +91 22 3802 3084/3083/3103 F: +91 22 3802 3084

(6/2021) 1/0001

7 In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company and therefore, no separate disclosure on segment information is given in standalone financial results.

For **PIRAMAL ENTERPRISES LIMITED**



Ajay G. Piramal  
Chairman

August 6, 2021, Mumbai



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED  
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF**

**Piramal Enterprises Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Piramal Enterprises Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the three months ended June 30, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. As more fully described in Note no. 6a to the Statement, to assess the recoverability of certain assets, the Group has considered internal and external information upto the date of this report in respect of the current and estimated future global including Indian economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial information of ten subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs. 2,145.63 crores for the three months ended June 30, 2021, total net profit after tax of Rs. 329.93 crores for the three months ended June 30, 2021 and total comprehensive income of Rs. 405.08 crores for the three months ended June 30, 2021 as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of profit after tax and total comprehensive income of Rs. 135.10 crores for the three months ended June 30, 2021, as considered in the Statement, in respect of a joint venture and an associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

8. The unaudited consolidated financial results includes the interim financial information of 24 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 82.89 crores for the three months ended June 30, 2021, total loss after tax of Rs. 4.16 crores for the three months ended June 30, 2021 and total comprehensive income of Rs. 4.66 crores for the three months ended June 30, 2021, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of profit after tax and total comprehensive income of Rs. 30.24 crores for the three months ended June 30, 2021, as considered in the Statement, in respect of seven joint ventures and an associate, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Rupen K. Bhatt**  
Partner  
(Membership No. 046930)

Place: Mumbai  
Date: 6 August 2021



**ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REVIEW REPORT**

(Referred to in paragraph 4 under Independent Auditor's Review Report of even date)

**S.N. Particulars**

**Parent**

1 Piramal Enterprises Limited

**List of Subsidiaries**

2 PHL Fininvest Private Limited

3 Piramal International

4 Piramal Holdings (Suisse) SA

5 Piramal Dutch Holdings N.V.

6 Piramal Critical Care Italia, S.P.A

7 Piramal Critical Care Deutschland GmbH

8 Piramal Critical Care B.V.

9 Piramal Healthcare (Canada) Limited

10 Piramal Critical Care Limited

11 Piramal Critical Care South Africa (Pty) Ltd

12 Piramal Critical Care Pty. Ltd

13 Piramal Healthcare UK Limited

14 Piramal Healthcare Pension Trustees Limited

15 Piramal Healthcare Inc.

16 Piramal Critical Care Inc.

17 Piramal Pharma Inc.

18 PEL Pharma Inc.

19 Piramal Pharma Solutions Inc.

20 Ash Stevens LLC

21 Piramal Dutch IM Holdco B.V.

22 PEL-DRG Dutch Holdco B.V.

23 Piramal Fund Management Private Limited

24 INDIAREIT Investment Management Co.

25 Piramal Asset Management Private Limited

26 Piramal Capital and Housing Finance Limited

27 Piramal Investment Advisory Services Private Limited

28 Piramal Investment Opportunities Fund

29 Piramal Systems & Technologies Private Limited

30 Piramal Technologies SA

31 PEL Finhold Private Limited

32 Piramal Consumer Products Private Limited

33 Piramal Securities Limited

34 Piramal Asset Management Private Limited (Singapore)

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- 35 Piramal Pharma Solutions B.V.
- 36 Piramal Capital International Limited
- 37 Piramal Pharma Limited
- 38 PEL Healthcare LLC (w.e.f. June 26, 2020)
- 39 Piramal Finance Sales and Services Private Limited (w.e.f. 9<sup>th</sup> September 2020)
- 40 Viridis Power Investment Managers Private Limited (w.e.f. 17<sup>th</sup> October 2020)
- 41 Viridis Infrastructure Investment Managers Private Limited (w.e.f. 22<sup>nd</sup> October 2020)
- 42 Convergence Chemicals Private Limited (w.e.f. February 25, 2021 )
- 43 Hemmo Pharmaceuticals Private Limited (w.e.f. 24 June 2021)

**List of Associates**

- 43 Allergan India Private Limited
- 44 Shriram Capital Limited

**List of Joint Ventures**

- 46 Shrilekha Business Consultancy Private Limited
- 47 India Resurgence ARC Private Limited
- 48 India Resurgence Asset Management Business Private Limited
- 49 Asset Resurgence Mauritius Manager
- 50 Piramal Ivanhoe Residential Equity Fund 1
- 51 India Resurgence Fund - Scheme 2
- 52 India Resurgence ARC trust I
- 53 Piramal Structured Credit Opportunities Fund

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2021**

(Rs. in Crores)

Particulars	Three months ended 30/06/21	Three months ended 31/03/21	Corresponding Three months ended 30/06/20	Previous Year ended 31/03/21
	(Unaudited)	(Refer Note 11)	(Unaudited)	(Audited)
Revenue from operations	2,908.68	3,401.56	2,937.34	12,809.35
Other income (Net)	102.92	164.42	65.46	363.64
<b>Total Income</b>	<b>3,011.60</b>	<b>3,565.98</b>	<b>3,002.80</b>	<b>13,172.99</b>
<b>Expenses</b>				
Cost of materials consumed	370.09	269.57	361.59	1,412.20
Purchases of stock-in-trade	263.84	304.77	116.97	664.69
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(161.65)	123.73	(175.54)	(155.30)
Employee benefits expense	499.39	424.77	411.74	1,650.47
Finance costs	985.04	936.49	1,104.56	4,208.53
Depreciation and amortisation expense	149.08	145.28	134.64	560.88
Impairment on financial instruments (including commitments)	(49.31)	(76.86)	50.77	9.91
Other expenses (Net)	436.49	577.71	376.35	1,763.13
<b>Total Expenses</b>	<b>2,492.97</b>	<b>2,705.46</b>	<b>2,381.08</b>	<b>10,114.51</b>
<b>Profit before share of net profit of associates and joint ventures, exceptional item and tax</b>	<b>518.63</b>	<b>860.52</b>	<b>621.72</b>	<b>3,058.48</b>
Share of net profit of associates and joint ventures	165.34	105.86	34.93	338.43
<b>Profit after share of net profit of associates and joint ventures before exceptional item and tax</b>	<b>683.97</b>	<b>966.38</b>	<b>656.65</b>	<b>3,396.91</b>
Exceptional items (Refer Note 7)	(15.08)	-	-	58.86
<b>Profit after share of net profit of associates and joint ventures and before tax</b>	<b>668.89</b>	<b>966.38</b>	<b>656.65</b>	<b>3,455.77</b>
<b>Tax Expense</b>				
Current tax	184.97	193.35	52.50	377.79
Deferred tax (Net)	(49.87)	25.13	108.59	406.83
Tax adjustment for earlier years (Refer Note 8)	-	1,258.29	-	1,258.29
<b>Profit/(Loss) after tax and share of profit of associates and joint ventures</b>	<b>533.79</b>	<b>(510.39)</b>	<b>495.56</b>	<b>1,412.86</b>
<b>Other Comprehensive Income / (Expense) (OCI)</b>				
<b>A. Items that will not be reclassified to profit or loss</b>				
Changes in fair values of equity instruments through OCI	263.66	151.77	(50.70)	363.31
Remeasurement of post employment benefit plans	(1.35)	(0.98)	(0.05)	(3.69)
Income tax impact on above	(8.20)	9.95	-	10.72
<b>B. Items that will be subsequently reclassified to profit or loss</b>				
Deferred gains / (losses) on cash flow hedge	(4.55)	4.20	(4.56)	23.31
Exchange differences on translation of financial statements of foreign operations	76.49	16.50	4.42	(18.01)
Gain of bargain purchase	-	-	-	7.43
Income tax impact on above	(1.27)	0.07	2.08	3.78
<b>Total Other Comprehensive Income/ (Expense), net of tax expense</b>	<b>324.78</b>	<b>181.51</b>	<b>(48.81)</b>	<b>386.85</b>
<b>Total Comprehensive Income/ (Loss), net of tax expense</b>	<b>858.57</b>	<b>(328.88)</b>	<b>446.75</b>	<b>1,799.71</b>



*Atul Kumar*

Particulars	Three months ended 30/06/21	Three months ended 31/03/21	Corresponding Three months ended 30/06/20	Previous Year ended 31/03/21
	(Unaudited)	(Refer Note 11)	(Unaudited)	(Audited)
<b>Profit / (Loss) attributable to:</b>				
Owners of Piramal Enterprises Limited	539.40	(571.21)	495.56	1,332.34
Non-Controlling Interests	(5.61)	60.82	-	80.52
<b>Other Comprehensive Income / (Expense) attributable to:</b>				
Owners of Piramal Enterprises Limited	312.10	179.78	(48.81)	376.79
Non-Controlling Interests	12.68	1.73	-	10.06
<b>Total Comprehensive Income / (Loss) attributable to:</b>				
Owners of Piramal Enterprises Limited	851.50	(391.43)	446.75	1,709.13
Non-Controlling Interests	7.07	62.55	-	90.58
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	47.73	45.11	45.11	45.11
Reserves (excluding Revaluation Reserves)				33,972.85
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised)				
a) Basic EPS for the period/year (Rs.)	22.74	(24.09)	20.90	56.19
b) Diluted EPS for the period/year (Rs.)	22.54	(24.09)	20.71	55.68

See accompanying notes to the unaudited consolidated financial results

**Additional Information:**

The following additional information is presented to disclose the effect on net profit/ (loss) after tax and share of profits of associates and joint ventures, Basic and Diluted EPS, without the effect of tax adjustment of prior year (Refer note 8).

Particulars	Three months ended 31/03/21	Previous Year ended 31/03/21
Profit/ (Loss) after tax and share of profit of associates and joint ventures attributable to owners of Piramal Enterprises Limited:		
As reported in the consolidated financial results	(571.21)	1,332.34
Add: Impact of Tax adjustment of prior years (Refer Note 8)	1,258.29	1,258.29
<b>Adjusted Profit/ (loss) after tax and share of profit of associates and joint ventures</b>	<b>687.08</b>	<b>2,590.63</b>
Basic EPS for the period/ year (Rs.)		
As reported in the consolidated financial results	(24.09)	56.19
Add: Impact of Tax adjustment of prior years (Refer Note 8)	53.06	53.06
<b>Adjusted Basic EPS (Rs.)</b>	<b>28.97</b>	<b>109.25</b>
Diluted EPS for the period/ year (Rs.)		
As reported in the consolidated financial results	(24.09)	55.68
Add: Impact of Tax adjustment of prior years (Refer Note 8)	52.81	52.59
<b>Adjusted Diluted EPS (Rs.)</b>	<b>28.72</b>	<b>108.27</b>



*Atul Kumar*

Piramal Enterprises Limited

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(30/06/2021)

**Notes:**

1 The unaudited consolidated financial results for the three months ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on August 6, 2021. The Statutory Auditors of the Group have carried out a limited review of these results.

**2 Segment Wise Revenue, Results and Capital Employed**

Particulars	Rs. In Crores			
	Three months ended 30/06/21 (Unaudited)	Three months ended 31/03/21 (Refer Note 11)	Corresponding Three months ended 30/06/20 (Unaudited)	Previous Year ended 31/03/21 (Audited)
<b>1. Segment Revenue</b>				
<b>Total Income from Operations, Net</b>				
a. Pharmaceuticals	1,362.02	1,923.35	1,037.85	5,775.91
b. Financial services	1,546.66	1,478.21	1,899.49	7,033.44
<b>Total Income from Operations (a + b)</b>	<b>2,908.68</b>	<b>3,401.56</b>	<b>2,937.34</b>	<b>12,809.35</b>
<b>2. Segment Results</b>				
a(i). Pharmaceuticals	169.97	550.51	109.29	1,282.82
a(ii). Exceptional Item (Refer note 7 (b) and (c))	(15.08)	-	-	(41.94)
a(iii). Pharmaceuticals (after exceptional item)	154.89	550.51	109.29	1,240.88
b. Financial services	539.31	486.31	626.14	2,400.37
<b>Total (a(iii) + b)</b>	<b>694.20</b>	<b>1,036.82</b>	<b>735.43</b>	<b>3,641.25</b>
Less: Depreciation and amortisation expense	149.08	145.28	134.64	560.88
Less: Finance costs	41.28	39.08	13.57	120.74
Add : Net unallocated income (including exceptional gain (Refer note 7 (a)))	(0.29)	8.06	34.50	157.71
<b>Total Profit Before Tax and share of net profit of associates and joint ventures, after exceptional items</b>	<b>503.55</b>	<b>860.52</b>	<b>621.72</b>	<b>3,117.34</b>
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>				
a. Pharmaceuticals				
Segment Assets	12,238.67	10,972.05	9,518.00	10,972.05
Segment Liabilities	(5,843.47)	(4,695.85)	(1,802.75)	(4,695.85)
b. Financial services				
Segment Assets	63,889.10	62,869.94	62,292.23	62,869.94
Segment Liabilities	(36,920.47)	(36,852.26)	(42,086.98)	(36,852.26)
c. Unallocated				
Segment Assets	3,256.37	3,276.87	6,201.90	3,276.87
Segment Liabilities	(495.58)	(431.79)	(3,104.06)	(431.79)
<b>Total Capital Employed</b>	<b>36,124.62</b>	<b>35,138.96</b>	<b>31,018.34</b>	<b>35,138.96</b>

Pursuant to the transfer of the Pharmaceutical business to Piramal Pharma Ltd w.e.f. October 6, 2020, borrowings of Rs. 2,910.19 crores as at March 31, 2021 and Rs. 3,609.19 crores as at June 30, 2021 attributable to the Pharmaceutical segment, has been reported under the Pharmaceutical segment liabilities.

In the current quarter, the group has aligned its internal financial reporting system in continuation to achieve the above purpose and as a result tax assets (Rs 301.35 crores as at June 30, 2021 and Rs 258.90 crores as at March 31, 2021) and tax liabilities (Rs. 234.52 crores as at June 30, 2021 and Rs. 261.91 crores as at March 31, 2021) attributable to the Pharmaceutical segment, have also been reported under the Pharmaceutical segment assets and liabilities, respectively.

**Note:**

Segment results of Pharmaceuticals segment represent Earnings before Interest, Tax, Depreciation and Amortisation and segment results of Financial services represent Earnings before Tax, Depreciation and Amortisation.


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**3 Standalone Information:**

Particulars	Rs. In Crores			
	Three months ended 30/06/21	Three months ended 31/03/21	Corresponding Three months ended 30/06/20	Previous Year ended 31/03/21
	(Unaudited)	(Refer Note 11)	(Unaudited)	(Audited)
1. Total Income from continuing operations	548.76	516.63	384.08	1,920.46
2. Total Income from discontinued operations	-	-	471.85	1,157.19
3. Profit / (Loss) before tax from continuing operations	58.99	129.22	(9.47)	(69.20)
4. Profit / (Loss) before tax from discontinued operations	-	-	36.53	188.68
5. Profit / (Loss) after tax from continuing operations	53.13	78.71	(7.90)	(120.22)
6. Profit / (Loss) after tax from discontinued operations	-	-	30.44	160.12

4 On June 22, 2021, Piramal Pharma Limited, subsidiary of the Piramal Enterprises Limited, completed the acquisition of 100% stake in Hemmo Pharmaceuticals Private Limited ('Hemmo') pursuant to agreement entered on March 31, 2021 for an upfront cash consideration of Rs. 775 crores and earn-outs linked to achievement of milestones. The said acquisition does not have any material impact on the results for three months ended June 30, 2021. The Group has accounted for the acquisition date values of assets and liabilities on provisional basis in accordance with Ind AS 103. Pursuant to above, the Group incurred transaction cost of Rs. 15.08 crores, disclosed under exceptional expenses (refer note 7 (c)) during the quarter ended June 30, 2021.

5 The Administrator of Dewan Housing Finance Corporation Limited ('DHFL') vide Letter of Intent ('LOI') dated 22nd January, 2021, has intimated that the Committee of Creditors of DHFL have declared Piramal Capital & Housing Finance Limited ('PCHFL'), wholly owned subsidiary of the Company, as the Successful Resolution Applicant in relation to the Corporate Insolvency Resolution Process of DHFL under the Insolvency & Bankruptcy Code, 2016 and identified the resolution plan submitted by PCHFL, as the Successful Resolution Plan. PCHFL has received fit and proper approval from the Reserve Bank of India dated 16th February, 2021 and approval letter from Competition Commission of India for the acquisition of DHFL dated 12th April 2021. An application was submitted to NCLT for the approval of the resolution plan. Hon'ble NCLT has approved the Resolution Plan of Piramal Capital & Housing Finance Limited ('PCHFL') in relation to the CIRP of DHFL on June 7, 2021. As per the resolution plan a monitoring committee has been formed, which includes Company officials, for management and control of DHFL and the resolution plan is under implementation.

6 Estimation of uncertainty relating to COVID-19 global health pandemic:

a. In assessing the recoverability of loans, receivables, investments, intangible assets and deferred tax assets, the Group has considered internal and external sources of information, including credit reports and economic forecasts up to the date of approval of these Consolidated financial results. Based on current indicators of future economic conditions, the carrying amount of these assets represent the Group's best estimate of the recoverable amounts. The extent to which the pandemic including the "second wave" will impact future results of the Group will depend on future developments, which are highly uncertain including, among other things, any new information concerning the severity of the Covid19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Group. Given the uncertainty over the potential macroeconomic condition, the impact of the Covid-19 pandemic may be different from the ones estimated as at the date of approval of these consolidated financial results. The Group will continue to closely monitor any material changes, if any to future economic conditions, which will be given effect to in the respective future periods.

b. RBI circular dated April 7, 2021 advised all lending institutions to put in place a Board-approved policy to refund/adjust the 'interest on interest' charged to the borrowers during the moratorium period, i.e. March 01, 2020 to August 31, 2020 in conformity with the Supreme Court judgement dated March 23, 2021 ("Supreme Court judgement"). Further, the circular stated that in order to ensure that the Supreme Court judgement is implemented uniformly in letter and spirit by all lending institutions, methodology for calculation of the amount to be refunded/adjusted for different facilities shall be finalised by the Indian Banks Association ("IBA") in consultation with other industry participants/bodies, which shall be adopted by all lending institutions. Accordingly, the Company had recognised a reversal in its Consolidated Statement of Profit and Loss for the quarter and previous year ended March 31, 2021.

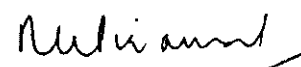
7 In the Consolidated financial results, 'Exceptional items' include:

Particulars	(Rs. in Crores)	
	Three months ended 30/06/21	Previous Year ended 31/03/21
a. Mark to market gains on forward contracts taken against the inflow from equity investment from Investors in Pharma segment.	-	100.80
b. Write off of certain property plant and equipment and intangible assets under development pertaining to Mumbai R & D center	-	(37.42)
c. Transaction costs in relation to pharmaceuticals business	(15.08)	(4.52)

8 Pursuant to goodwill being taken out of the purview of tax depreciation w.e.f. April 1, 2020 by Finance Bill enacted in March 2021, the group has, during the quarter and previous year ended March 31, 2021, de-recognized deferred tax asset of Rs. 1,258.29 crores created earlier on certain tax deductible goodwill.

9 The secured / unsecured listed non-convertible debentures of the Group aggregating Rs. 12,000 Crores as on June 30, 2021 are secured against specified receivables and a first ranking pari passu mortgage over Specifically Mortgaged Property.

The Asset cover on the secured listed non-convertible debentures of the Group exceeds hundred percent of the principal amount of the said debentures.

Piramal Enterprises Limited

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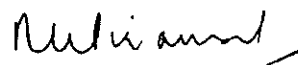
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10 On December 19, 2019, 115,894 Compulsorily Convertible Debentures ("CCDs") having face value of Rs. 151,000 each were allotted to the CCD holder for an aggregate amount of Rs. 1,749.99 Crores. Each CCD was convertible into 100 equity shares of Rs.2 each. During the quarter ended June 30,2021, the Company has allotted 1,15,89,400 equity shares (face value of Rs. 2 each) pursuant to the compulsory conversion of these CCDs. Further, the Company has also allotted 15,35,944 equity shares (face value Rs. 2 each) during the quarter, out of rights shares which were reserved in favour of CCD holder, at a price of Rs. 1,300 per share to the CCD holder.

11 The statement includes the results for the quarter ended March 31, 2021 being the balancing figure of audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year ended March 31, 2021.

For PIRAMAL ENTERPRISES LIMITED



Ajay G. Piramal  
Chairman

August 6, 2021, Mumbai



Piramal Enterprises Limited

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# Piramal Enterprises Limited

## Q1 FY2022 Results

August 6<sup>th</sup>, 2021





# Key Highlights

## PEL Consolidated

29% increase in Equity since Mar-2019

INR 34,996 Cr

50% reduction in Net Debt since Mar-2019, leading to a Net D/E of

0.8x

Q1 Revenues broadly stable YoY at

INR 2,909 Cr

Q1 Net Profit increased 8% YoY to

INR 534 Cr

## Financial Services

NCLT<sup>2</sup> approval for the DHFL acquisition

Approved in Jun'21

Capital adequacy ratio

39%

GNPAs (in INR Cr)

Stable QoQ

Total provisions worth INR 2,748 Cr

5.8% of total AUM

## Pharma

Pharma Business Q1 Revenue growth

+31%

Complex Hospital Generics Q1 Revenue growth

+43%

India Consumer Healthcare Q1 Revenue growth

+73%

Completed acquisition of Hemmo Pharma, a peptide API manufacturer

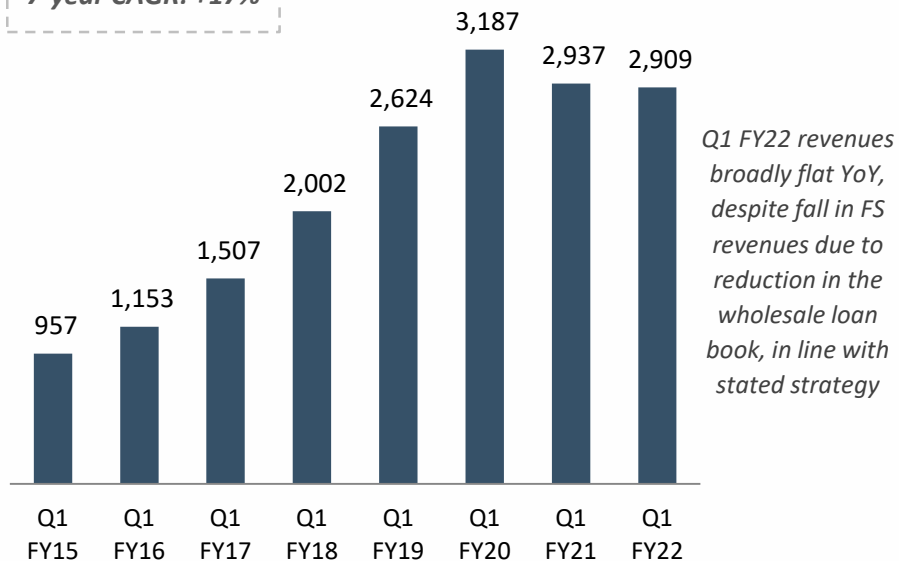
INR 775 Cr

# Revenues and Net Profit

(In INR Crores)

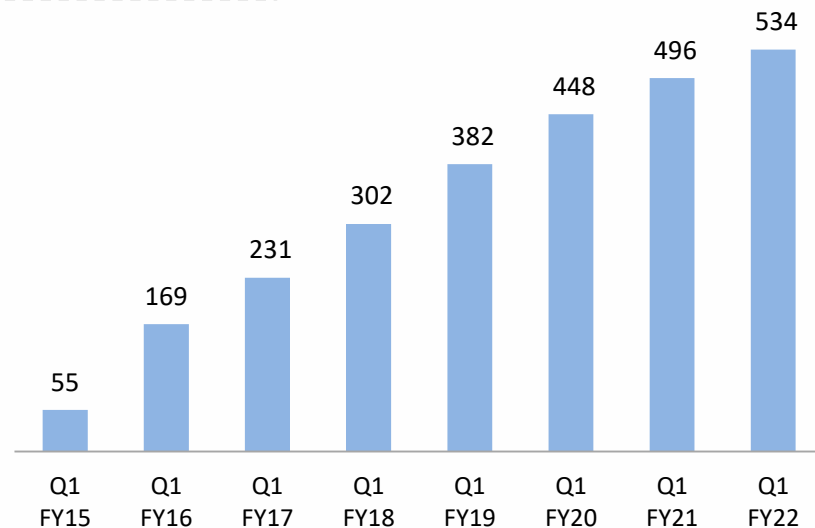
## Total Revenues<sup>1</sup>

7-year CAGR: +17%



## Net Profit<sup>2</sup>

7-year CAGR: +38%



**Despite headwinds due to COVID 2<sup>nd</sup> wave, the Company delivered a resilient performance in Q1 FY22**

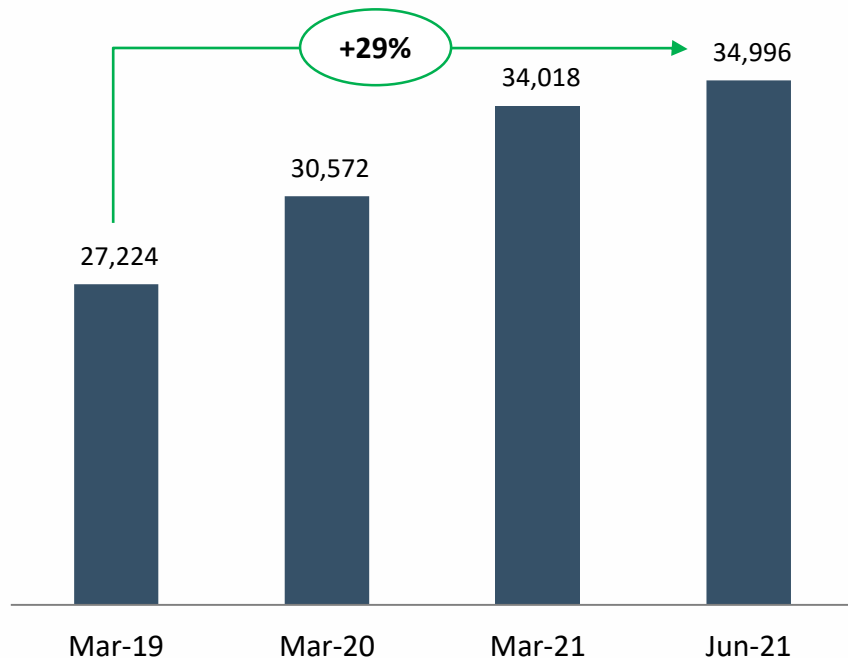
### Notes:

- (1) Revenue for prior period excludes revenue from Healthcare Insights & Analytics (HIA)
- (2) Net profit excludes exceptional profits/loss for the respective quarter, but includes profits/loss from HIA Business (discontinued operations)

# Balance Sheet Strengthening

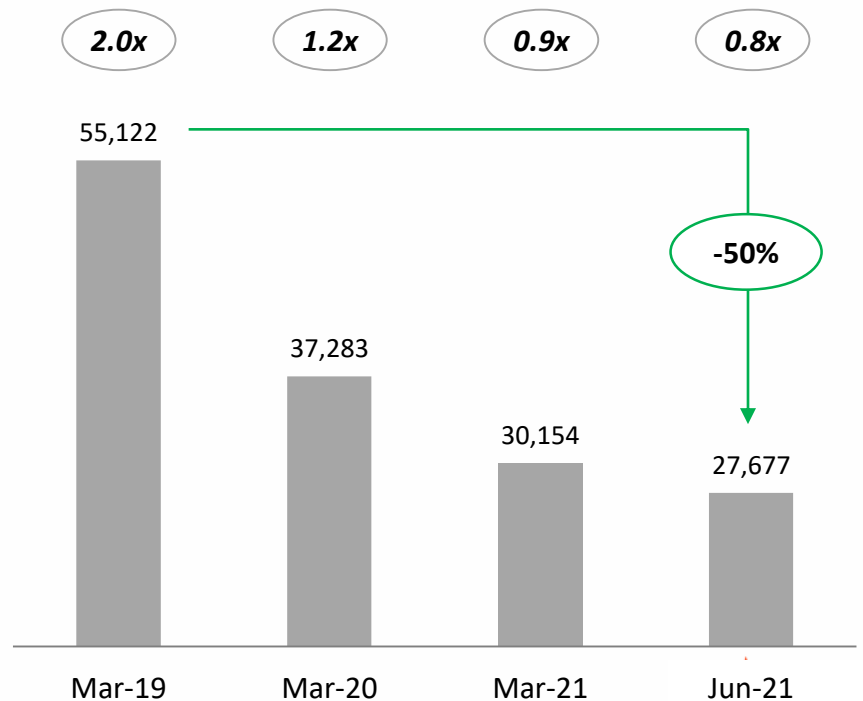
## Equity<sup>1</sup>

In INR Crores



## Net Debt

In INR Crores



Notes: (1) Excludes Non Controlling Interest (NCI)

# Equity allocation

(In INR Crores)

## Overall Equity As of June 30, 2021

**Financial Services (Lending): 53%**

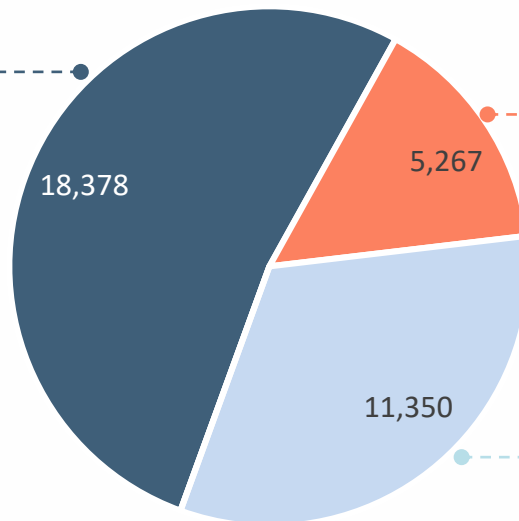
Capital Adequacy Ratio of 39%

**Pharma<sup>1</sup>: 15%**

Built a differentiated business, valued at an EV of USD 2,775 million in Jun-2020

**Unallocated equity: 32%**

Includes investments in Shriram, cash & cash equivalents, etc.



**Overall Equity<sup>1</sup>:  
INR 34,996 Cr.**

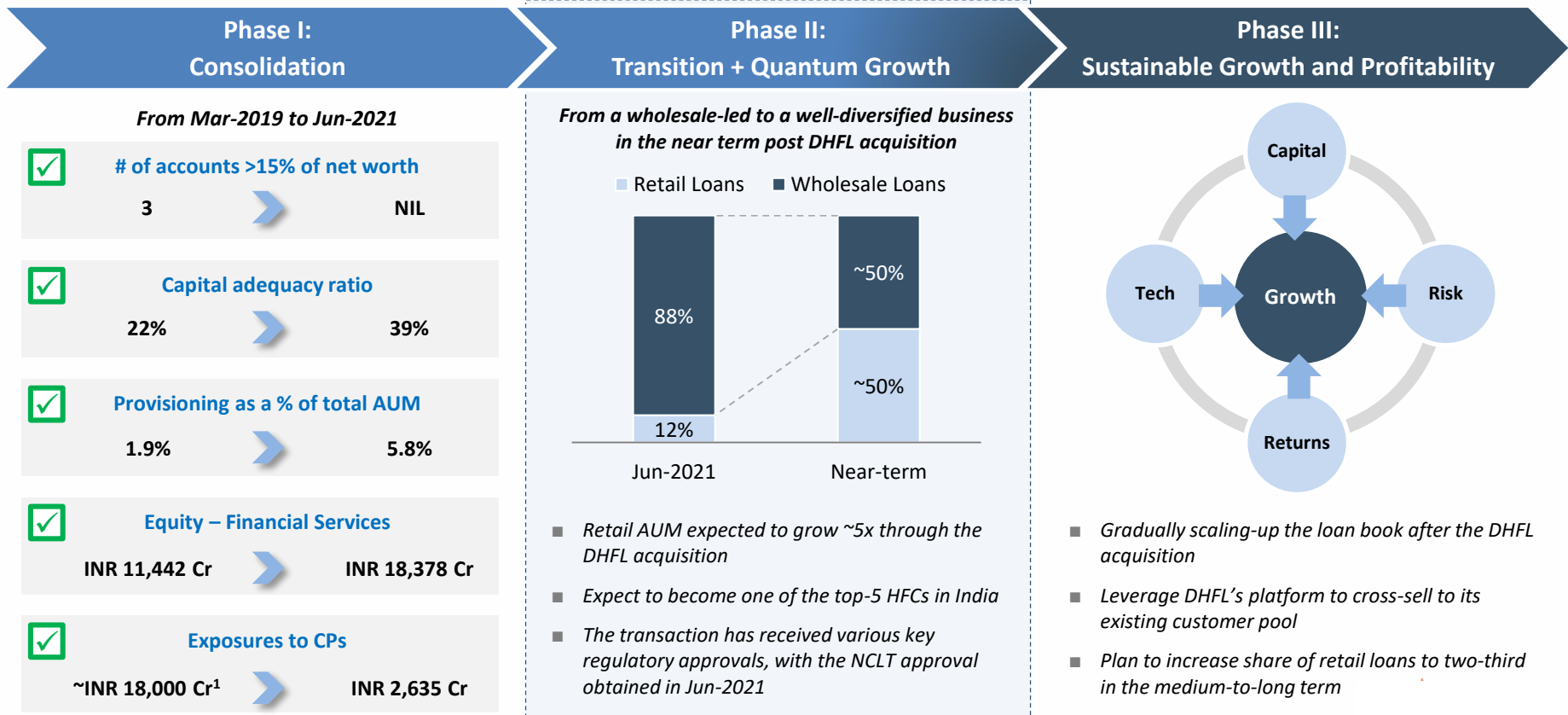
**Strong balance sheet with adequate growth capital in both Financial Services and Pharma businesses**

Note: (1) Excludes Non Controlling Interest (NCI) of INR 1,128 Cr.



# Financial Services

# Financial Services – Executing on transformation agenda



Note: (1) Exposure to Commercial Papers (CPs) as of Sep-2018

**Current Position**



# Retail Lending – Growth and Scale

*Acquisition of DHFL*

# Significant growth and scale in Retail Lending through the DHFL acquisition

## PEL Retail + DHFL platform<sup>1</sup>

### Branches



**300+**

*(branches/micro-branches)*

### Customers



**>1 million**

*(life-to-date customers)*

### Employees



**~4,900**

*(on-roll and off-roll employees)*

**1**

## Significant increase in loan book and presence:

- Creates **one of the top-5 HFCs** in India
- **Pan-India distribution network**, largely spread across tier 2/3 cities

**2**

## Creates future growth engine:


- Leverage DHFL's platform to **cross-sell to existing customer pool** of ~1 million customers
- Address the **growing financing needs of the 'Bharat' market**



# DHFL acquisition process – Significant progress made in Q1 FY22

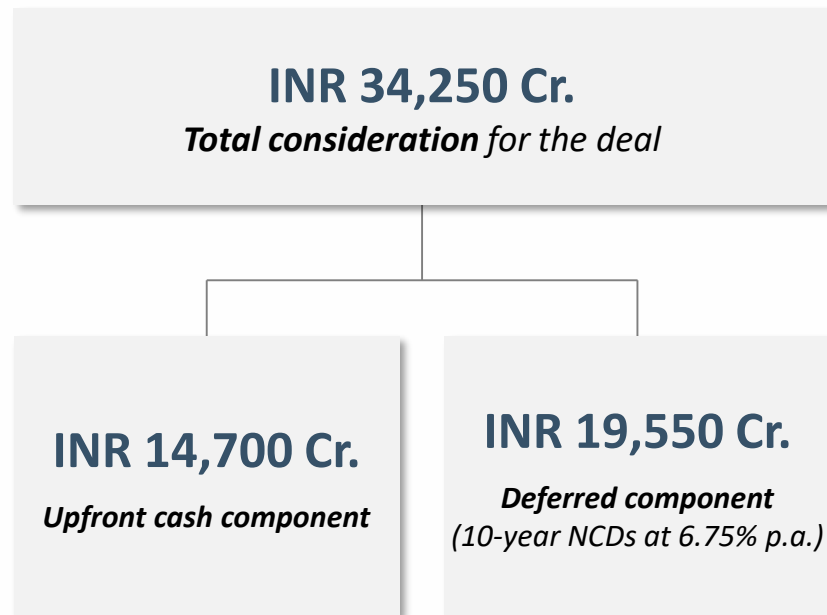
## Progress so far

Key Milestones	Status	Month / Timeline
Approval from Committee of Creditors (COC)	✓	Jan-2021
Issuance of Letter of Intent (LoI)	✓	Jan-2021
Approval from RBI	✓	Feb-2021
Approval from Competition Commission of India (CCI)	✓	Apr-2021
Approval of Resolution Plan by NCLT	✓	Jun-2021
Appointment of Monitoring Committee by NCLT	✓	Jun-2021
Resolution plan implementation	In progress	Within 90 days of NCLT approval <sup>1</sup>

 Progress made during the quarter (post Q4 FY21 results)











Note: (1) As per regulatory requirements

## DHFL acquisition – Breakdown of total consideration



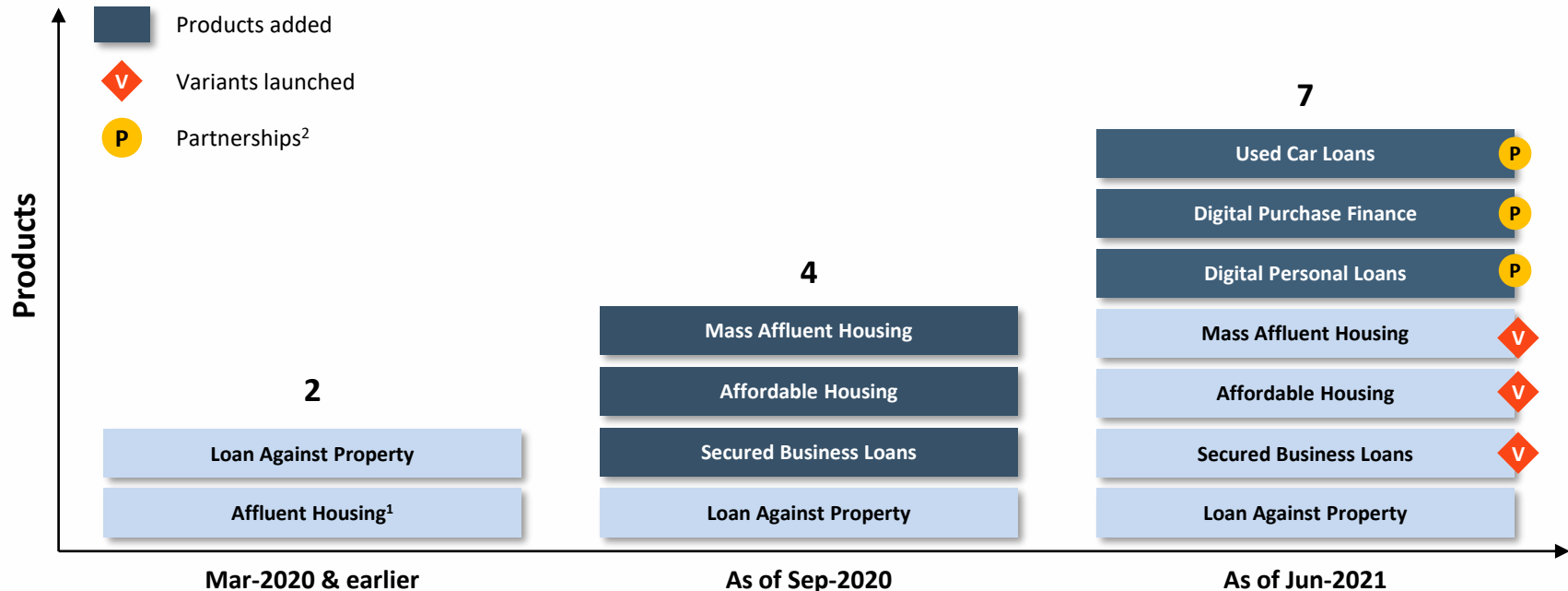
**Retail Lending – Products, partnerships and customers, etc.**

# Pivoting to a multi-product retail lending strategy

Key Areas	Strategic Focus	Progress so far		
	<b>Products</b>	<i>Differentiated products where banks are less interested, or less significant</i>		Increased product suite from <b>2 to 7 products</b>
	<b>Geographies &amp; Customers</b>	<i>'Budget customers' of 'Bharat' (Tier 2/3 cities), with focus on consumer and MSME lending</i>		Expanded from <b>14 to 40 locations</b>
	<b>Partnerships</b>	<i>Tech-led partnerships for customer access at scale and seamless digital lending</i>		Partnered with <b>FinTech and Consumer Tech firms</b>
	<b>Technology</b>	<i>'Digital-at-the core' augmented with physical channels, leveraging modular, next-generation tech capabilities</i>		Built a <b>secure, scalable cloud infrastructure</b>
	<b>Talent</b>	<i>On-boarding top-quality talent</i>		Increased headcount from <b>~500 to ~1,000 employees</b>

# Expanding the product portfolio

## Retail Lending - Product Portfolio



Creating product differentiation by continuously launching new products and their variants

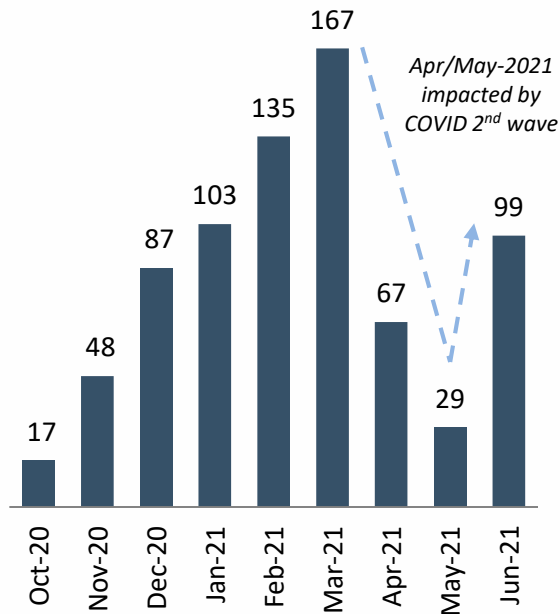
Notes: (1) Exited 'Affluent Housing' (in terms of new business) as the business pivots towards 'Affordable' and 'Mass Affluent' Housing under the new strategy

(2) Launched in partnership with leading FinTech and Consumer Tech firms

# Retail Lending – Operating Performance

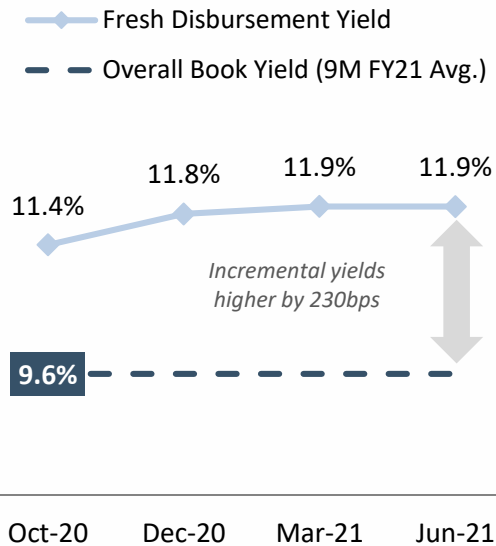
## Retail loans – Monthly disbursements

*Under the new retail lending strategy, in INR Cr.*



## New business vs. overall book yields

*Retail Loan book; % p.a.*



## Average ticket size by products

*Jun-2021*

Digital Purchase Finance	~INR 14k
Digital Personal Loans	~INR 29k
Secured Business Loans	INR 15 lacs
Affordable Housing	INR 9 lacs
LAP	~INR 40 lacs
Mass Affluent Housing	INR 21 lacs
Used Car Loans	INR 2.75 lacs

Collection efficiency in retail portfolio improved to 96% in Jun-2021 after witnessing some decline in Apr/May-2021

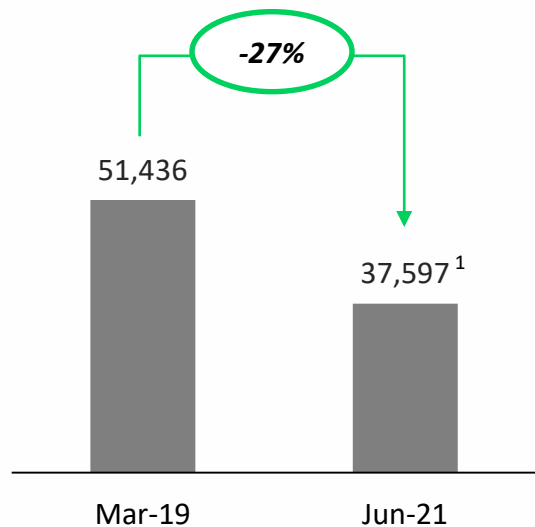


# Wholesale Lending

# Progressing in line with our strategy to make the loan book more granular

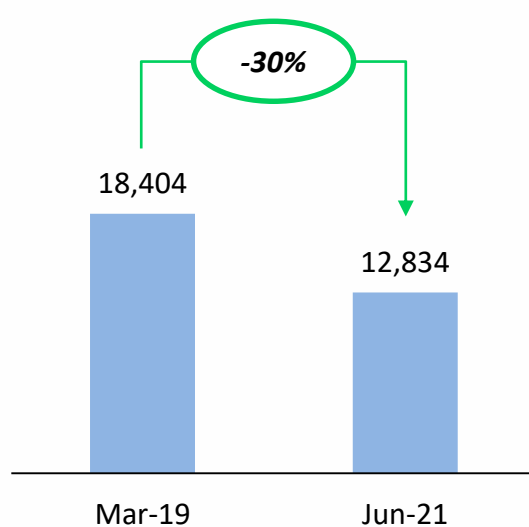
(in INR Crores, unless otherwise stated)

## Wholesale Loan Book



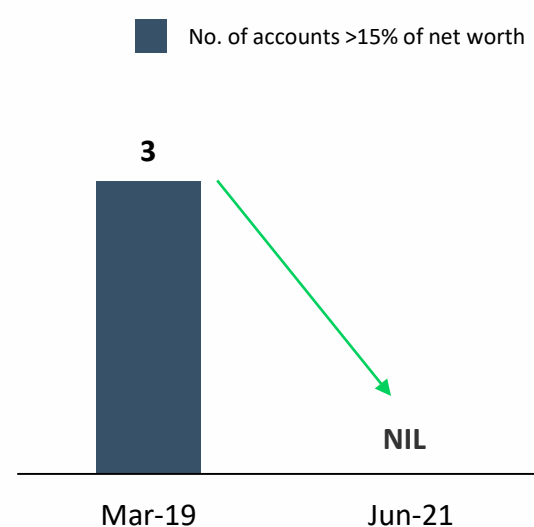
■ 27% reduction since Mar-2019, which includes real estate and corporate loans

## Top-10 exposures



■ Exposure to top-10 accounts reduced 30% since Mar-2019 (INR 5,570 Crores)

## Single-borrower exposures















■ No account exceeds the threshold of 15% net worth of Financial Services

(1) Does not include assets taken over, as well as PEL's share in AIFs totalling INR 4,427 Crores

# Asset quality remained stable QoQ despite headwinds

## Performance of PEL’s developer clients in Q1 FY22

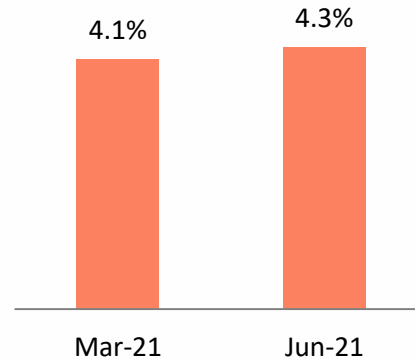
Parameter	YoY Change	QoQ Change
 <b>Developers sales</b>	<b>Significant increase</b> , due to complete lockdown in Q1 FY21 vs. partial lockdown in Q1 FY22 	<b>Decline in line with industry trends</b> ; bounced back in Jun-2021 
 <b>Developer collections</b>	<b>Significant increase</b> in developer collections from homebuyers 	<b>No major impact</b> , due to strong sales witnessed in H2 FY2021 
 <b>Construction Activity</b>	<b>Commencement of construction much faster</b> than COVID 1 <sup>st</sup> wave 	At <b>~90%</b> of levels witnessed prior to COVID 2 <sup>nd</sup> wave 

 *Increased*   
  *No major change*   
  *Declined*

## GNPA ratio<sup>1</sup>: Overall FS

Q1 FY22 Gross slippage ratio<sup>2</sup> **0.3%**

Q1 FY22 Net slippage ratio<sup>3</sup> **0.1%**



**GNPAs were broadly stable QoQ at INR 2,028 Crores as of Jun-2021**

**Despite a challenging business environment, there were no major fresh slippages to Stage-3 or write-offs during the quarter**

Note: (1) GNPA ratio based on total AUM

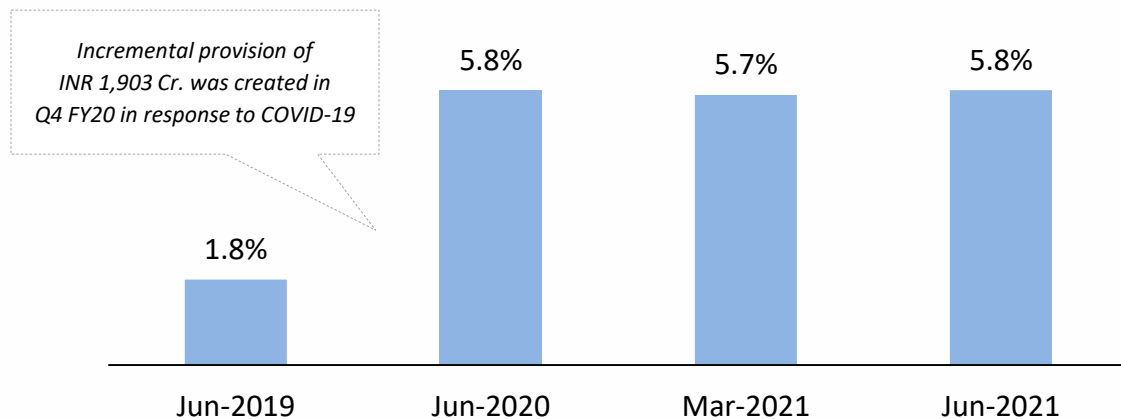
(2) Fresh slippages into Stage-3 as a % of AUM (at beginning of the period)

(3) Change in GNPAs as a % of as a % of AUM (at beginning of the period)



# Maintaining adequate provisions to manage any contingences

## Provisioning as a % of total AUM



- At the onset of the COVID crisis, **adopted a conservative & prudent approach to provisioning**
- Maintain **provisions at 5.8%** of total AUM, with **provisions against wholesale assets** even higher at 6.3%

**Total provisions (INR Cr.)**

1,047

3,013

2,797

2,748

We continue to monitor the situation closely and maintain conservative provisions to take care of any contingencies

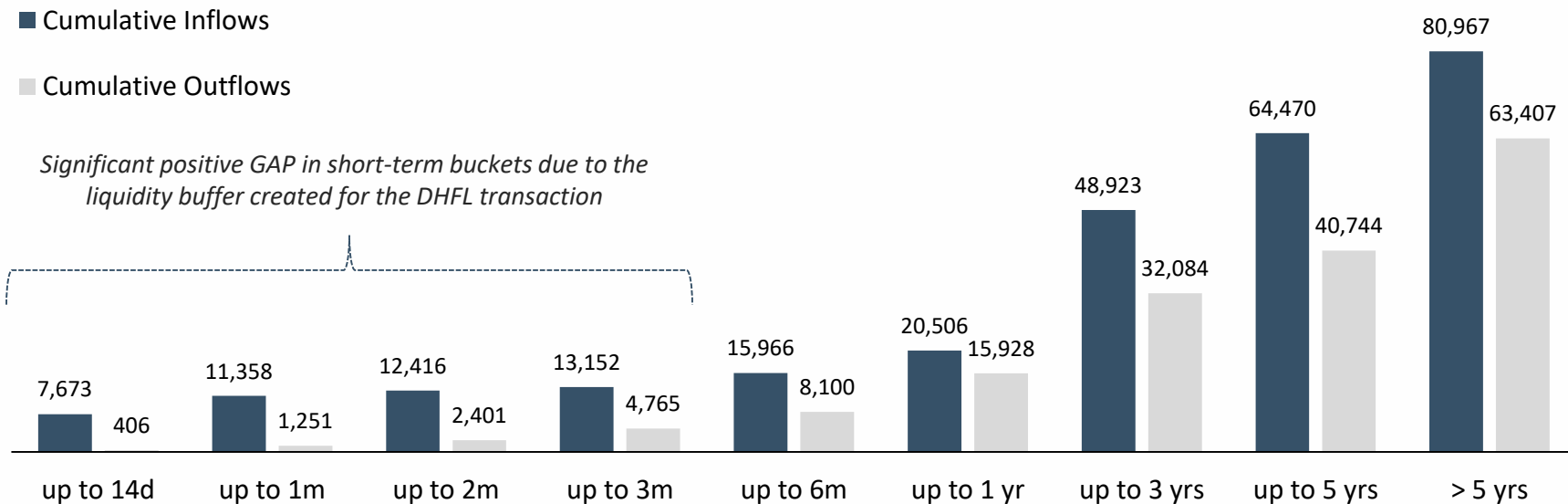


## Liabilities Side

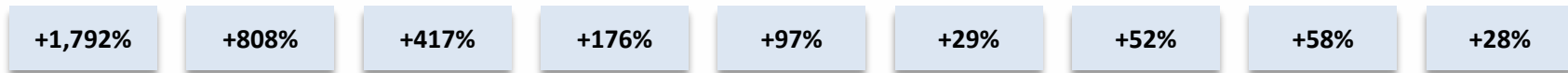
# Asset-liability profile

(in INR crores)

As on Jun 30 2021 <sup>(1)</sup>



## Cumulative GAP<sup>2</sup> (%)



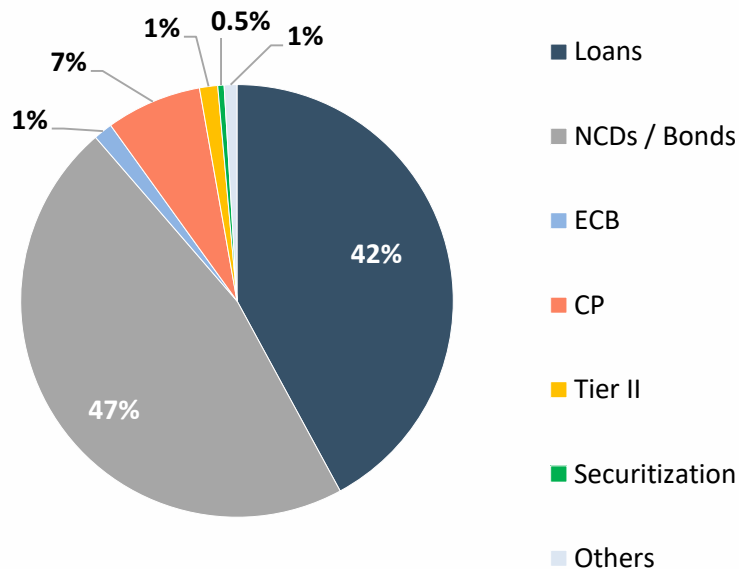
Notes: (1) ALM excluding Pharma Business and Shriram Investments

(2) Cumulative GAP (%) = Net flows (i.e. cumulative inflows – cumulative outflows) as a % of cumulative outflows

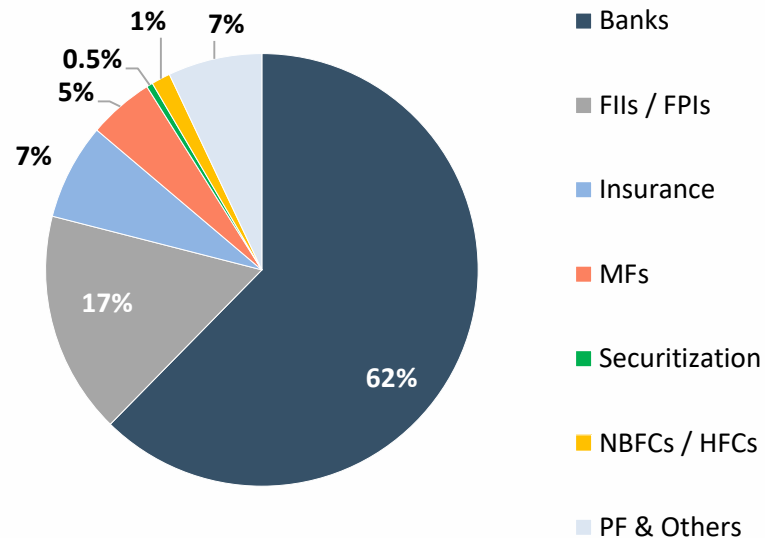
# Borrowing mix

As on Jun 30, 2021

## Breakdown of borrowing mix by type of instruments



## Breakdown of borrowing mix by type of investors



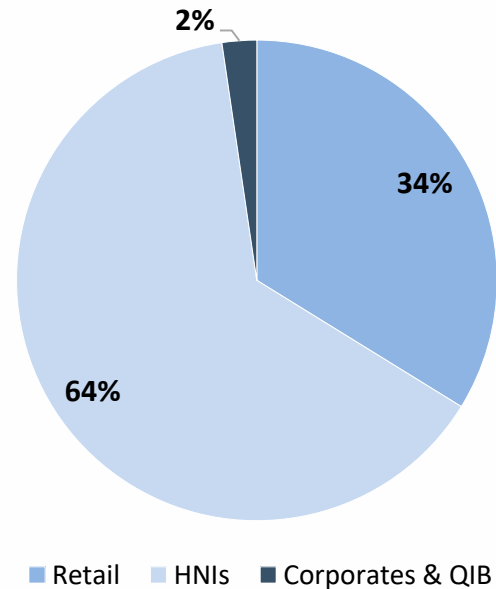
**Progressing towards further diversifying the borrowing mix across instruments and investor categories**

## Maiden retail bond issuance

### Public issue of NCDs by PCHFL (closed in Jul-2021)

Amount raised	INR 804 Cr.
Weighted average tenure	4.15 years
Weighted average coupon	8.69%

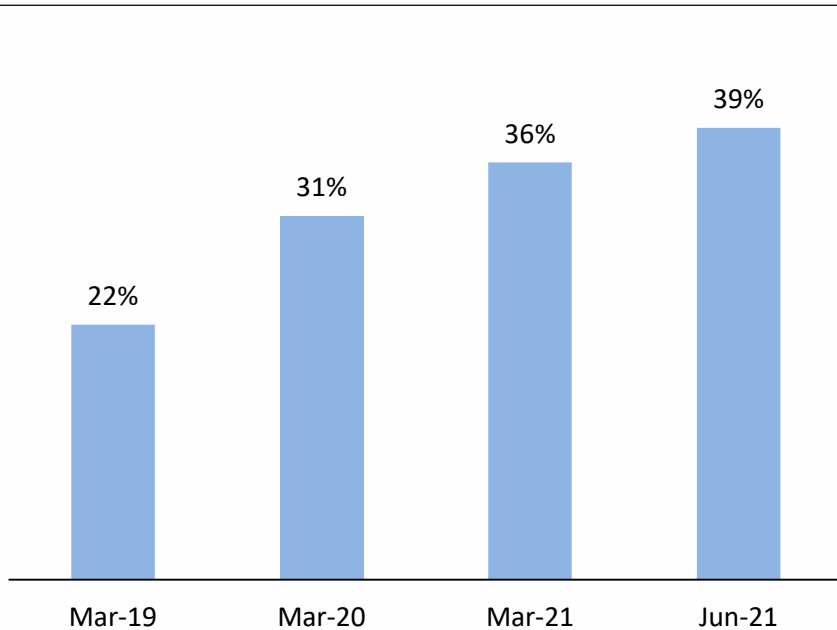
### Investor participation by category



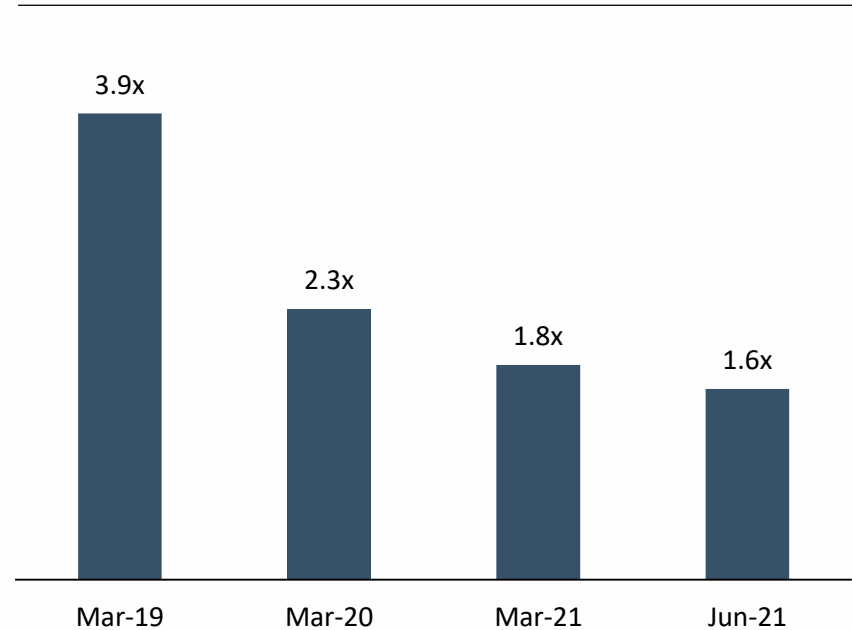
The issuance further diversifies the borrowing mix and makes it more granular

# Capital Adequacy and Leverage

## Capital Adequacy Ratio (%)<sup>1</sup>



## Net Debt-to-Equity



**Financial Services has sufficient growth capital for the next 3-5 years (including DHFL acquisition)**

# Resilient QoQ performance in Q1 FY22

## Key Performance Indicators: PEL Financial Services

Particulars <sup>1</sup>	Q1 FY22	Q4 FY21
Total AUM <sup>2</sup>	47,181	48,891
Total Loan Book	42,754	44,668
Average Yield on Loans	13.4%	13.2% <sup>3</sup>
Average Cost of Borrowings	10.1%	10.9%
Net Interest Margin	4.5%	3.7%
Cost to Income Ratio (CIR)	33%	45%
Provisioning as a % of total AUM	5.8%	5.7%
Gross NPA ratio (based on 90 dpd)	4.3%	4.1%
Net NPA ratio	2.2%	2.1%
ROA	2.6%	2.0%
ROE	6.7%	5.6%

## Commentary on key movements

- **Total Loan Book:** Wholesale book reduction in line with the stated strategy to make the loan book more diversified and granular.
- **Cost of borrowings:** QoQ decline, driven by lower incremental borrowing costs.
- **GNPA ratio:** No significant fresh slippages or write-offs in Q1 FY22; marginal QoQ increase in the ratio primarily due to lower base amidst loan book reduction.
- **Provisioning:** Continued to maintain conservative provisions at 5.8% of total AUM.

Note: (1) Yields, Cost of funds, NIM are calculated based on loan book whereas Provisioning, GNPA, NNPA & ROA are based on total AUM

(2) Total AUM includes share in AIFs and investments

(3) Q4 FY21 yields adjusted for interest-on-interest reversal / one-off items

## Expected improvement in ROE in near term

Immediate decline in cost of borrowings



- **Average cost of borrowings to decline to ~9.5% post the DHFL transaction (vs. 10.8% in FY21) – the deal is partly funded by 10-year NCDs worth INR 19,550 Cr. at 6.75% p.a.**

Potentially lower incremental cost of funds



**Going forward, increased loan book diversification (~50% retail in the near term) and growth will potentially lower incremental cost of funds**

Improved capital utilization



**Net debt-to-equity (FS) to increase from 1.6x as of Jun-2021 to 2.5x post the DHFL transaction and to 3.5x in the near term**

Change in product mix within retail lending



**Expansion of the product portfolio with differentiated, higher-yielding products to help improve retail lending profitability**



ROE



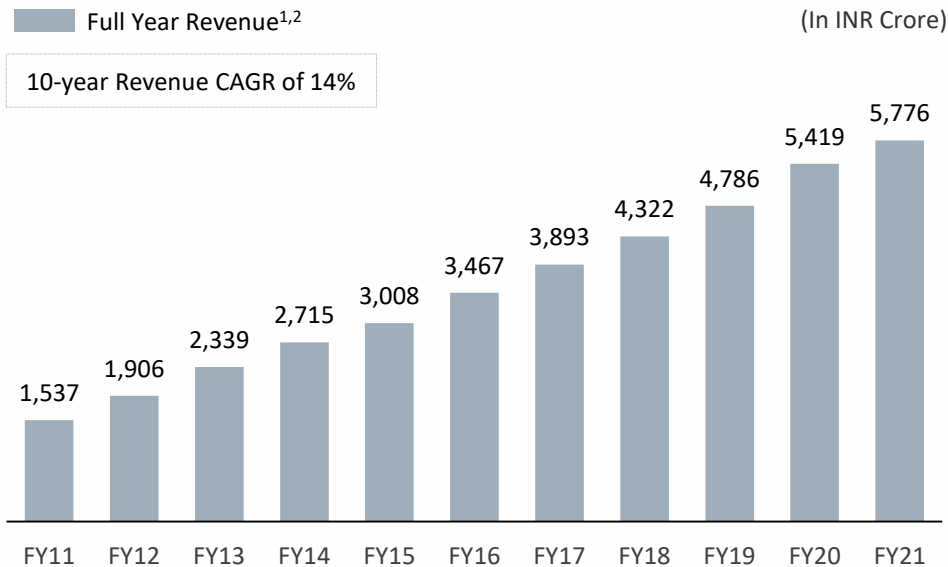




# Pharma

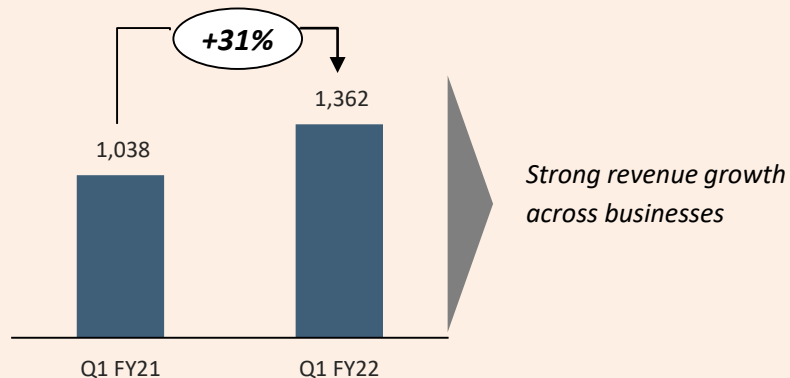
# Robust Revenue Growth during the quarter

## Long term performance track record



- Delivered consistent growth and EBITDA track record over the last 10 years
- Successfully cleared 36 USFDA inspections, 243 other regulatory inspections, and 1,261 customer audits since FY12
- Allergan India: Revenue of INR 365 Cr. and PAT margin at 33% for FY21

## Q1 FY22 performance



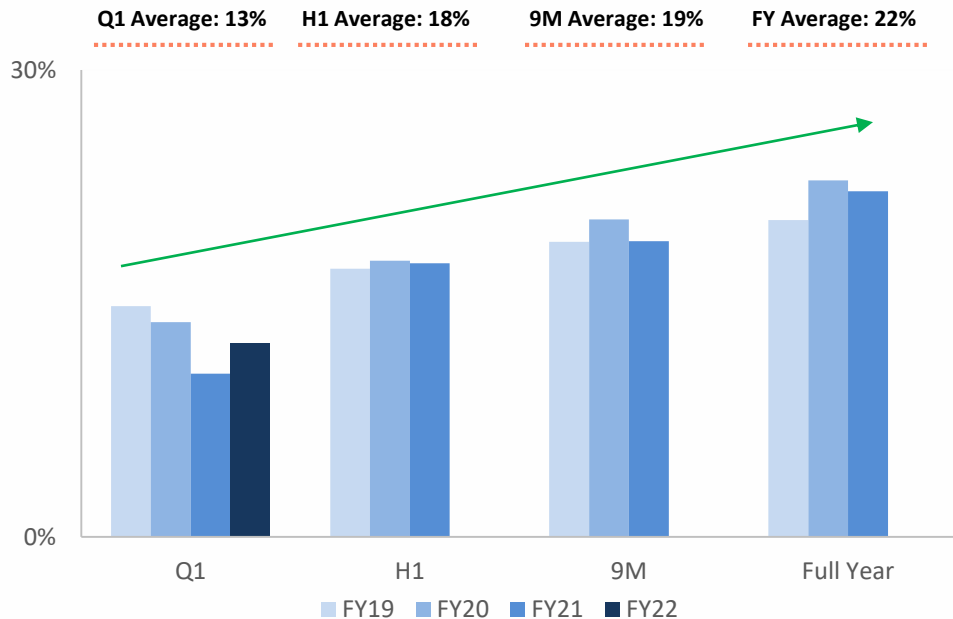
- Revenue at INR 1,362 Cr; up 31% YoY
  - **CDMO:** INR 719 Cr. (+17% growth)
  - **Complex Hospital Generics:** INR 462 Cr. (+43% growth)
  - **India Consumer Healthcare:** INR 181 Cr. (+73% growth)
- Contributed 47% of PEL’s overall revenue for Q1 FY22
- EBITDA of INR 170 Cr. for Q1’FY22; up 56% YoY

Notes: (1) Pharma includes Pharma CDMO, Complex Hospital Generics and India Consumer Healthcare and certain Foreign exchange income/loss

(2) FY2016 - FY2022 results have been prepared based on IND AS, prior periods are IGAAP

# Pharma Business EBITDA

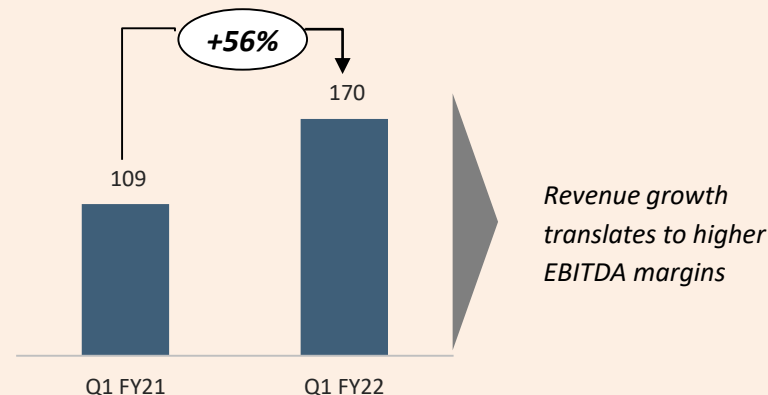
## EBITDA Margin Trend



- Seasonality observed in our EBITDA margin performance over the last few years
  - EBITDA margin generally improves as the year progresses
  - Q1 FY22 margin broadly in line with that trajectory; better than last year

Note: (1) EBITDA margin from operations. Excludes one time / exceptional gain or loss

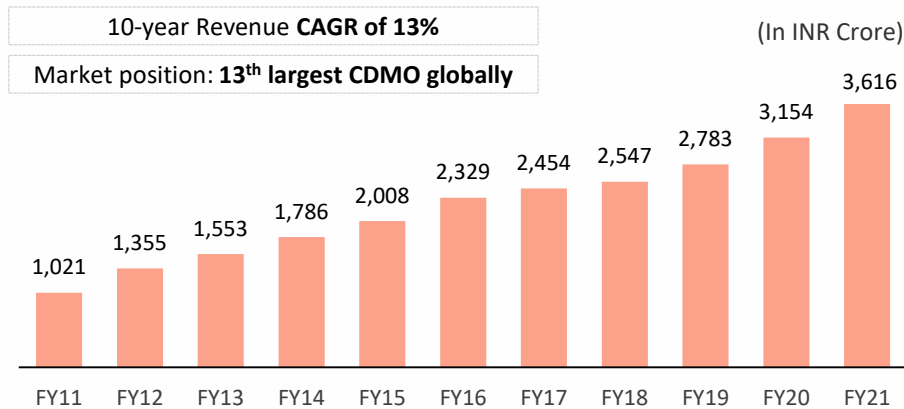
## Q1 FY22 performance



- EBITDA of INR 170 Cr. for Q1'FY22; up 56% YoY
- EBITDA margins grew to 12.5% from 10.5% in Q1 FY21
- **EBITDA expansion driven by:**
  - Better capacity utilization as the business is normalizing
  - COVID Wave 2 impact less severe as compared with Wave 1
  - Backward integration of raw materials

# CDMO: Delivering in line with long term performance track record

## Long term revenue performance

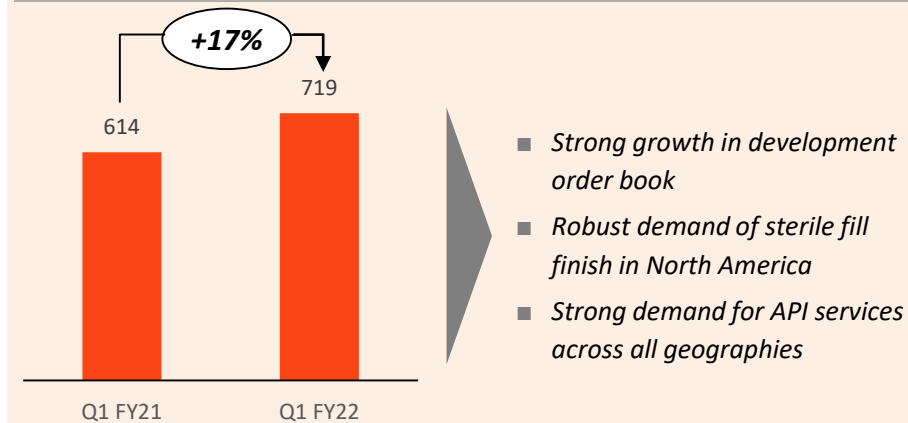


## Creation of a global integrated CDMO platform

- ✓ **Large end-to-end global CDMO service provider with integrated capabilities**
- ✓ **Blue-chip customer base served from global manufacturing platform**
- ✓ **Expertise in differentiated and complex technologies**
- ✓ **Invest in brownfield expansions at existing sites**
- ✓ **Targeting value accretive M&A**

Notes: FY2016 - FY2022 results have been prepared based on IND AS, prior periods are IGAAP

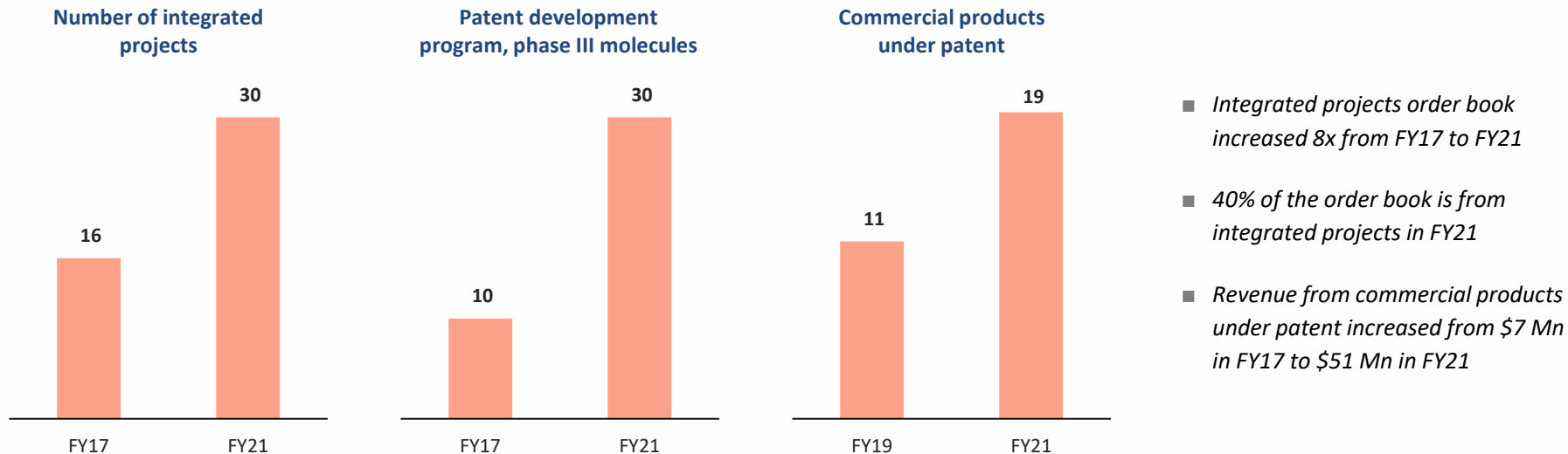
## Q1 FY22 performance



- **Q1 FY22 Revenue grew 17% YoY to INR 719 Cr.**
- Large orders won, including 2 orders worth >\$10 Mn each
- Completed acquisition of Hemmo Pharma, a peptide API manufacturer
- **Capacity Expansion update:**
  - **Aurora:** \$22 Mn expansion near completion; operations to commence during the year
  - **Riverview:** \$35 Mn HPAPI expansion commenced

# CDMO: Comprehensive range of services lead to healthy growth in order book

Our unique business proposition enabling healthy traction in order book

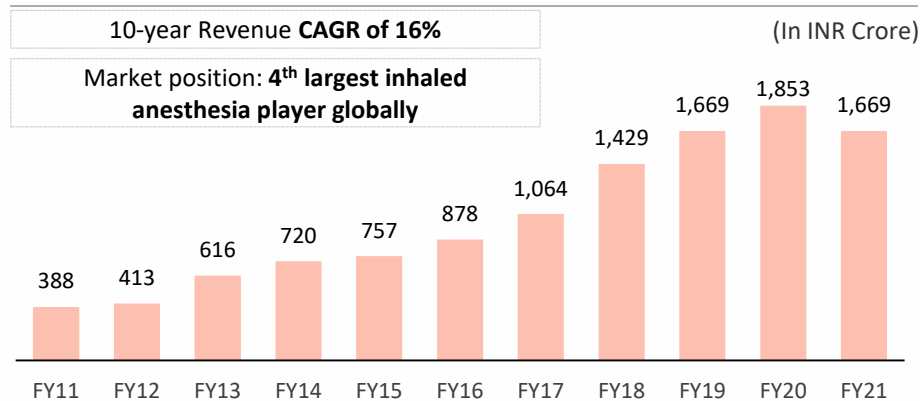


Differentiated offerings with large, growing markets and high barriers

- ✔ Highly Potent APIs
- ✔ Potent Sterile Injectables
- ✔ Antibody Drug Conjugates
- ✔ Hormonal OSD
- ✔ Complex Oral Solid Dosage Formulations
- ✔ Integrated suite of services for the oncology segment

# Complex Hospital Generics: Strong recovery during the quarter

## Long term revenue performance

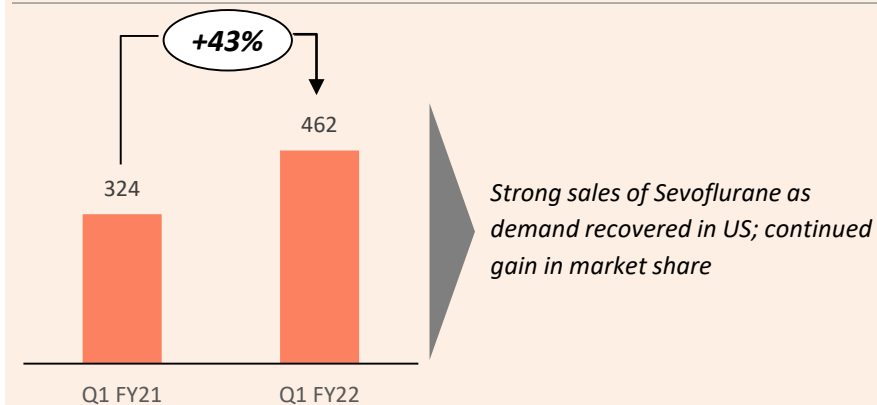


## Differentiated product portfolio with high entry barriers

- ✓ Large market with limited competition
- ✓ Differentiated product portfolio
- ✓ Flexible blend of direct commercialization capabilities and local partners
- ✓ Vertically integrated manufacturing capabilities and network of CMO partners
- ✓ Strategic acquisitions to enhance product basket

Notes: FY2016 - FY2022 results have been prepared based on IND AS, prior periods are IGAAP

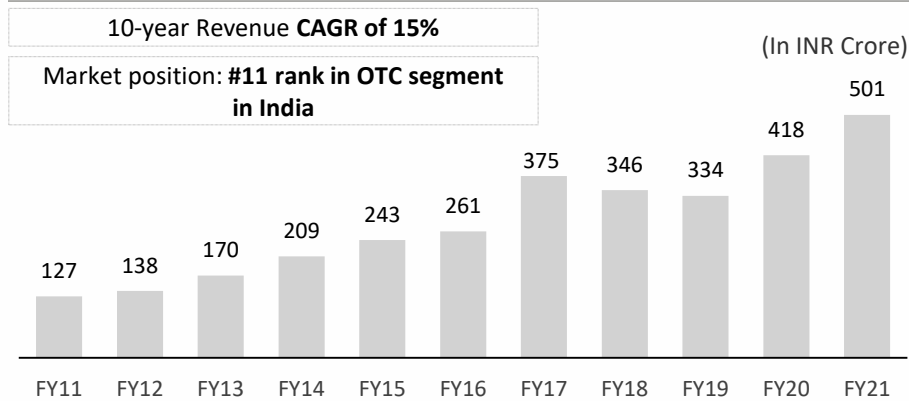
## Q1 FY22 performance



- Q1 FY22 Revenue at INR 462 Cr., up 43% YoY and up 12% vs Q1 FY20
- Business witnessed strong recovery in Q1 FY22 despite continued Covid-19 impact and ongoing volatility across markets
- Strong demand for injectable pain products in key markets such as Japan, Indonesia and Latin America
- Maintained market share in the US intrathecal business
- Continue to expand key products in Europe & East Asia
- Secured a significant tender from the United Nations in Mexico
- Operations and manufacturing continued uninterrupted

# Robust performance in the India Consumer Healthcare Business

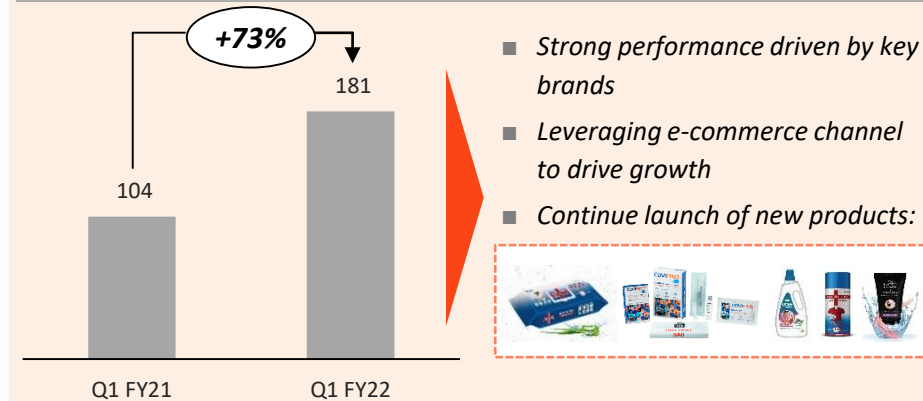
## Long-term revenue performance



## Evolution of the business to a diversified portfolio of attractive brands

- ✓ **Expansive portfolio of well recognized brands**
- ✓ **Asset-light model with a wide distribution network**
- ✓ **Multi-channel distribution strategy, leveraging e-commerce**
- ✓ **Use of Technology and Analytics to drive growth**
- ✓ **Expanding product portfolio through acquisitions & new launches**

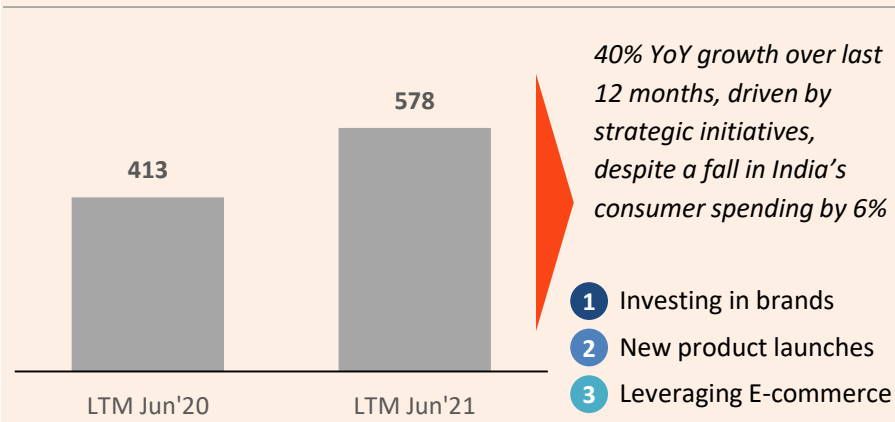
## Q1 FY22 performance



- **Q1 FY22 Revenue grew by 73%** to INR 181 Cr, despite a challenging environment
- **Launched 4 new products** in Q1; Strong pipeline for the year
- Delivered significant **on-field distribution efficiencies** through Technological adoption, despite Covid second wave
- Covid care portfolio exhibited strong growth during the quarter
- Launched Home Covid detection kit (Covifind) in July'21

# Strategic initiatives help strong performance in a challenging period

## Revenue growth last four quarters



- 1 Investing in brands
- 2 New product launches
- 3 Leveraging E-commerce

### 1 Investing in brands promotion and marketing

<p><b>Kajal Aggarwal</b> for "Lacto Calamine", the Skin-Care brand</p> <ul style="list-style-type: none"> <li>■ Skin care range</li> <li>■ Continue to enhance product offering</li> </ul>	<p><b>Manoj Bajpayee</b> for 'Tetmosol', the Skin-Care Soap</p> <ul style="list-style-type: none"> <li>■ Medicated soap, cream and powder</li> <li>■ Presence across 3 lakh chemist outlets</li> </ul>	<p><b>Sourav Ganguly</b> for 'Polycro', the Antacid brand</p> <ul style="list-style-type: none"> <li>■ Legacy brand over 4 decades</li> <li>■ Leading antacid brands, amongst top 2 in Eastern India</li> </ul>	<p><b>Yami Gautam</b> for 'i-feel', the intimate care wash</p> <ul style="list-style-type: none"> <li>■ Entry into feminine intimate care</li> <li>■ Launched in West Bengal and E-commerce platforms</li> </ul>
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Note: LTM is Last Twelve Months;

6% fall in India's consumer spending is for full year FY21

### 2 Launched new products

Despite global pandemic, ~20 new products and ~40 SKUs launched since Mar'20

**Products launched in response to COVID-19**

- Tri-Activ Spray – 230ml, 100ml & 500 ml
- Tri-Activ Sanitizers – 250ml, 100ml & 500ml
- Neko Disinfectant Wipes – 30s & 80s with Lid
- Pulse Oximeters (On Distribution model)
- Tri-Activ Hand Rub
- Tri-Activ Mask
- Tri-Activ Disinfectant Liquid
- OurDaily Vit C and Zinc

**Other Launches**

- Lacto Calamine Sunshield
- JM Doodle Waters (5 Books)
- LactoCalamine Wipes
- OurDaily – Vitamin E
- Little's Diapers (S/M/L/XL)
- i-activ Menstrual Cups (Medium / Large)
- Lacto Charcoal Peel Off Mask
- Little's Baby Detergent

### 3 Leveraging E-commerce to drive growth

#### E-commerce platforms coverage



- Using E-commerce to pilot launches and analytics to improve sales
- 7 products ranked #1 in the respective category on Amazon:
  - Little's (Junior Rings/ Baby Balls/ Wet Wipes)
  - i-know/ i-can (Pregnancy Kits)
  - Lacto Calamine (Facial Wipes)
  - Tetmosol (Talcum Powder)





**Key strategic priorities: Pharma**

# Key strategic priorities: Pharma

*Track record of building scalable differentiated pharma businesses with world class talent in attractive markets through profitable organic and inorganic growth*

**1****Delivering consistent revenue growth and improving profitability****2****Pursuing organic and inorganic growth opportunities leveraging fresh capital**

- ✓ Capacity expansion across multiple sites
- ✓ Acquisitions of niche manufacturing capabilities for CDMO
- ✓ Add new complex hospital generics through in-licensing, acquisitions and capital investments
- ✓ Organically and inorganically add Consumer Healthcare products to further leverage India-wide distribution platform
- ✓ Exploring re-entry into Domestic Formulations

**3****Maintaining robust quality culture across manufacturing/development facilities globally****4****Continued focus on patient needs, customer experience, and EHS initiatives**



# Financials

## Diversified Revenue Mix

(In INR Crores or as stated)

Net Sales break-up	Quarter I ended			% Sales for Q1 FY2022
	30-Jun-21	30-Jun-20	% Change	
Financial Services	1,547	1,899	-19%	53%
Pharma	1,362	1,038	31%	47%
<i>Pharma CDMO</i>	719	614	17%	25%
<i>Complex Hospital Generics</i>	462	324	43%	16%
<i>India Consumer Healthcare</i>	181	104	73%	6%
<b>Total</b>	<b>2,909</b>	<b>2,937</b>	<b>-1%</b>	<b>100%</b>

Note: Pharma revenue includes foreign exchange gains/losses

# Consolidated Profit & Loss

(In INR Crores or as stated)

Particulars	Quarter I ended		
	30-Jun-21	30-Jun-20	% Change
Net Sales	2,909	2,937	-1%
Non-operating other income	103	65	57%
Total income	3,012	3,003	0%
Other Operating Expenses	1,408	1,091	29%
Impairment on financial assets	-49	51	-
OPBIDTA	1,653	1,861	-11%
Interest Expenses	985	1,105	-11%
Depreciation	149	135	11%
Profit before tax & exceptional items	519	622	-17%
Exceptional items (Expenses)/Income	-15	-	-
Income tax – Current tax	135	161	-16%
DTA reversal / other one-time tax adjustments	-	-	-
Profit / (Loss) after tax (before Prior Period items)	368	461	-20%
Share of Associates <sup>1</sup>	165	35	373%
Net Profit / (Loss) after Tax from continuing operations	534	496	8%
Profit / (Loss) from Discontinued operations	-	-	-
Net Profit after Tax (after exceptional items)	534	496	8%

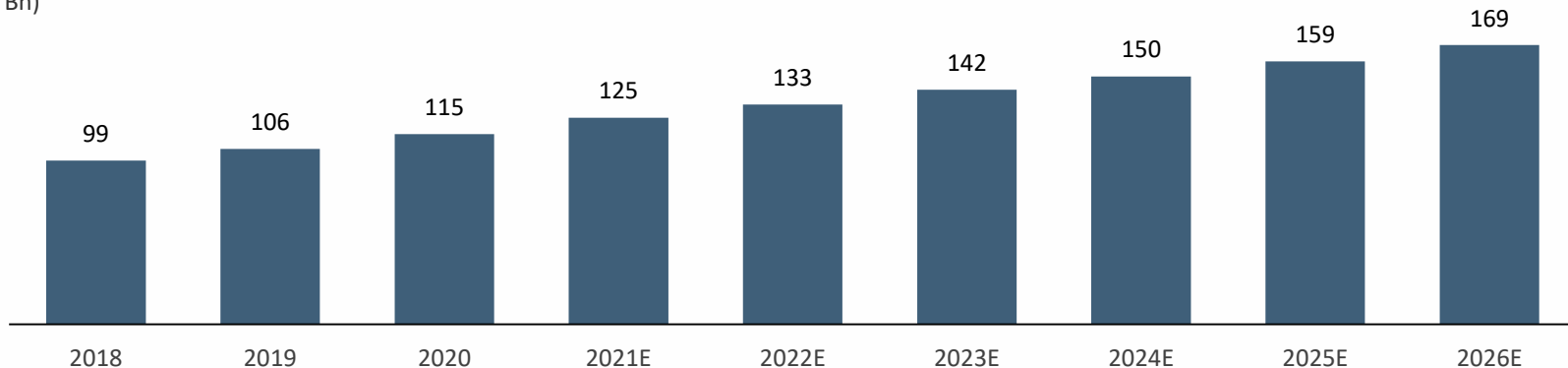
1. Income under share of associates primarily includes our share of profits at Shriram Capital and profit under JV with Allergan, as per the accounting standards.

# Appendix

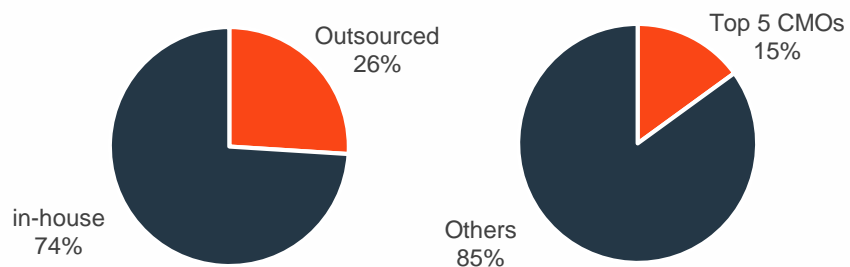
# CDMO: Large market with an attractive growth profile

Global CDMO Market Size expected to grow 1.7x over 8 years

(In USD Bn)



## Underpenetrated and fragmented CDMO Market

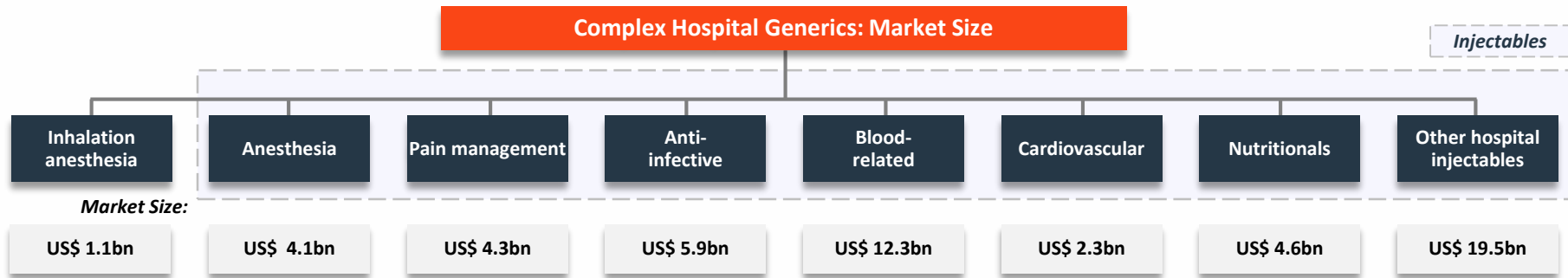


**Pharma players increasingly preferring to outsource, focusing on core competencies and adopting a more asset-light model**

Source: Management Estimates, Frost & Sullivan and industry reports

- CDMO market size expected to increase to US\$169 Bn in 2026E
  - US and Asia Pacific witnessing higher growth of 7.7–8.5% p.a. over 2021–26
- Key growth drivers:
  - New drug development aids US; India and China lead Asia Pacific
  - Pharma companies increasing outsourcing to “integrated service providers”
  - Small molecules, which contribute 70% of the market, growing faster
  - Investments in technology improving efficiency and quality

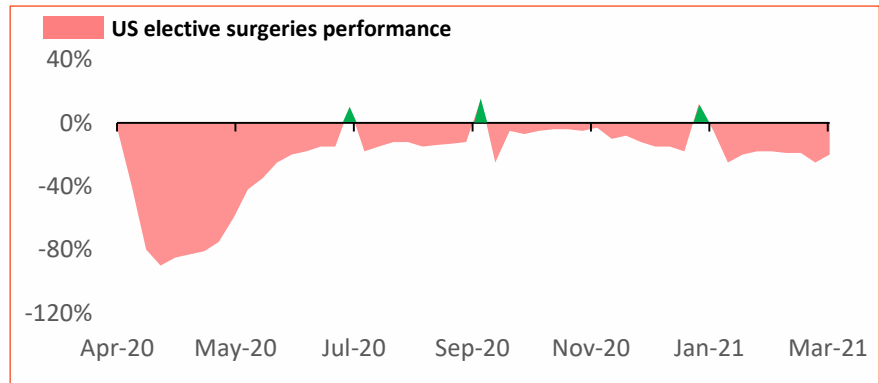
# Large markets with high entry barriers; witnessing recovery post vaccinations



High entry barriers in the product segments we operate



Elective surgeries in the US recovering post vaccinations, yet volatility continues



**As of July'21, nearly 76% of inpatient beds in the US are occupied, of which ~5% are used for Covid patients**



# Capital Raise and Investments across Businesses

One of the largest PE deals in the Indian pharma sector with The Carlyle Group

USD 490m

Raised as fresh equity for a 20% stake in the Pharma business

USD 2,775 mn Enterprise Value (EV) of the Pharma business based on the deal

Completed in Oct-2020



Affirmation of the strength of our ability to build new, attractive, scalable and sustainable businesses



The deal further strengthens the Company's balance sheet

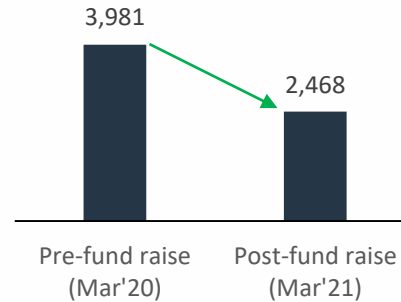


To accelerate organic and inorganic growth plans

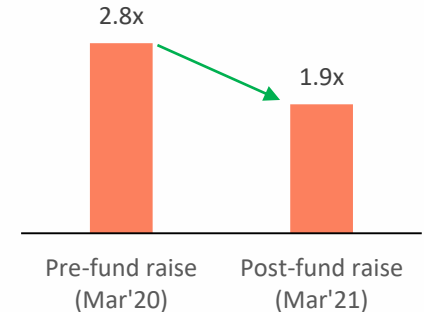
Balance Sheet Strengthening post fund raise

(in INR Crs)

Net Debt (Pharma)



Net Debt-to-EBITDA (Pharma)



Net Debt-to-Equity → 0.9x (Pre-fund raise) and 0.4x (Post-fund raise)

Investing organically and inorganically across all our Pharma businesses



**CDMO:** Completed acquisition of Hemmo Pharma, a peptide API manufacturer



**CDMO:** Acquired solid oral dosage facility in Sellersville, Pennsylvania



**CDMO:** Announced investment of \$35 Mn in Riverview facility



**Complex Hospital Generics:** Acquired 49% remaining stake in Convergence Chemicals



**India Consumer Healthcare:** Using media for brand building of key products

## Stage-wise provisioning

Particulars (in INR Cr., unless otherwise stated)	As on Jun-2020	As on Mar-2021	As on Jun-2021
Gross Stage 1 & 2 Assets	50,413	46,873	45,152
Provision - Stage 1 & 2 Assets	2,518	1,766	1,710
<b>Provision Coverage Ratio - Stage 1 &amp; 2</b>	<b>5.0%</b>	<b>3.8%</b>	<b>3.8%</b>
Gross Stage 3 Assets (GNPAs)	1,278	2,018	2,028
<b>GNPA Ratio (% of total AUM in Stage 3)</b>	<b>2.5%</b>	<b>4.1%</b>	<b>4.3%</b>
Provision - Stage 3 Assets	495	1,031	1,039
<b>Provision Coverage Ratio - Stage 3</b>	<b>39%</b>	<b>51%</b>	<b>51%</b>
Net NPA Ratio	1.6%	2.1%	2.2%
<b>Total Provisions</b>	<b>3,013</b>	<b>2,797</b>	<b>2,748</b>
Total AUM	51,691	48,891	47,181
<b>Total Provision / Total AUM</b>	<b>5.8%</b>	<b>5.7%</b>	<b>5.8%</b>
<b>Total Provision / GNPAs</b>	<b>236%</b>	<b>139%</b>	<b>135%</b>

Note: Stage 1: Loans which are less than or equal to 30 days past due (dpd); Stage 2: Loans which are 31-90 dpd & cases considered under one-time restructuring; and Stage 3: Loans which are 90+ dpd

## Dial-in details for Q1 FY2022 Earnings Conference Call

Event	Location & Time	Telephone Number
Conference call on 6 <sup>th</sup> August, 2021	India – 6:00 PM IST	+91 22 6280 1264 / +91 22 7115 8165 (Primary Number)
		1800 120 1221 / 1800 266 1221 (Toll free number)
	USA – 8:30 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 1:30 PM (London Time)	Toll free number 08081011573
	Singapore – 8:30 PM (Singapore Time)	Toll free number 8001012045
	Hong Kong – 8:30 PM (Hong Kong Time)	Toll free number 800964448
For online registration	Please use this link for prior registration to reduce wait time at the time of joining the call – <a href="https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=3905974&amp;linkSecurityString=e4edd9e2e">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=3905974&amp;linkSecurityString=e4edd9e2e</a>	

## For Investors :

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## PRESS RELEASE

### Piramal Enterprises Limited Announces Consolidated Results for Q1 FY2022

- Resilient performance in Q1 FY22 despite headwinds due to the COVID 2<sup>nd</sup> wave; significant progress made on the DHFL acquisition -

**Mumbai, India | August 6, 2021:** Piramal Enterprises Limited ('PEL', NSE: PEL, BSE: 500302) today announced its consolidated results for the First Quarter (Q1) FY2022 ended 30<sup>th</sup> June 2021.

#### Consolidated Financial Highlights

- **P&L Performance:**
  - Q1 FY22 revenues of INR 2,909 Cr., broadly stable year over year
  - Q1 FY22 Net Profit at INR 534 Cr., increased 8% year over year
- **Balance Sheet:**
  - Equity increased by 29% to INR 34,996 Cr. since March 2019
  - 50% reduction in Net Debt by INR 27,677 Cr. since March 2019
  - PEL Net Debt-to-Equity at 0.8x
- **DHFL Acquisition – Significant progress made in Q1 FY22:**
  - Resolution Plan received approval from NCLT and Monitoring Committee appointed in June 2021
  - Implementation of the Resolution Plan is in progress - To be completed within 90 days of NCLT approval, as per regulatory requirement

**Ajay Piramal, Chairman, Piramal Enterprises Ltd.** said, *“Despite the impact of the second wave of Covid-19, we have delivered resilient performance during the quarter with Revenues at INR 2,909 Crores, Net Profit YoY growth by 8% to INR 534 Crores. We continue to maintain a strong balance sheet, with net debt-to-equity ratio at 0.8x.*

*In Financial Services, our resolution plan for DHFL’s acquisition received NCLT-approval in June-2021. We are on track with the Monitoring Committee mandate for completion of this transaction within 90 days from NCLT approval. After successfully going through the recent consolidation phase, we are now transitioning from a wholesale-led to a well-diversified Financial Services business. The transition augmented by the DHFL acquisition will not only bring quantum growth in our loan book but also create a large India-wide platform that will enable us to deliver sustained growth and profitability in the years to come.*

*Our Pharma business continues to deliver robust performance during the quarter, with 31% YoY revenue growth, indicating the strength of our business model. In addition, post the capital raise from the Carlyle Group, we have accelerated on our two-pronged strategic growth trajectory through investments in both organic and inorganic initiatives.*

*While we remain cautiously optimistic for FY22, we see a strong runway for growth across both our businesses. Our immediate focus will be to effectively integrate DHFL with our Financial Services organization. Pursuant to which, we will be better positioned to announce our plan to create two separate listed entities in Financial Services and Pharma.”*

Key Business Highlights	
Financial Services (FS)	Pharma
<ul style="list-style-type: none"> <li>▪ <b>Growth and Diversification of Financial Services business through DHFL transaction:</b> <ul style="list-style-type: none"> <li>- Retail AUM expected to grow ~5x through the DHFL acquisition</li> <li>- Expect to become one of the top-5 HFCs in India</li> <li>- Share of retail loans to increase to ~50% in the near term and to two-thirds in the medium-to-long term</li> </ul> </li>   <li>▪ <b>Asset quality remained stable QoQ:</b> <ul style="list-style-type: none"> <li>- GNPA's (in absolute terms) remained broadly unchanged QoQ, with no major fresh slippages during the quarter</li> </ul> </li>   <li>▪ <b>Maintaining adequate provisions to manage any contingencies:</b> <ul style="list-style-type: none"> <li>- Maintaining conservative provisions of INR 2,748 Crores, equivalent to 5.8% of total AUM as of Jun-2021</li> </ul> </li>   <li>▪ <b>QoQ decline in borrowing cost:</b> <ul style="list-style-type: none"> <li>- Average cost of borrowings declined from 10.9% in Q4 FY21 to 10.1% in Q1 FY22, which is expected to further decline to ~9.5% post the DHFL transaction</li> </ul> </li>   <li>▪ <b>Maiden retail bond issue – a step towards further diversifying the borrowing mix:</b> <ul style="list-style-type: none"> <li>- PCHFL raised INR 805 Crores through public issuance of NCDs in July 2021, which saw healthy participation from Retail and HNI investors</li> </ul> </li>   <li>▪ <b>Capital adequacy at 39% and net debt-to-equity at 1.6x as of Jun-2021:</b> <ul style="list-style-type: none"> <li>- Financial Services net debt-to-equity to increase to 2.5x post the DHFL transaction and to 3.5x in the near term</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Revenue grew by 31% YoY to INR 1,362 Cr. for Q1 FY2022:</b> <ul style="list-style-type: none"> <li>- CDMO Revenues were up 17% YoY</li> <li>- Complex Hospital Generics Revenues were up 43% YoY</li> <li>- India Consumer Healthcare Revenues were up 73% YoY</li> </ul> </li>   <li>▪ <b>Delivered EBITDA of INR 170 Cr. For Q1 FY22, up by 56% YoY</b> <ul style="list-style-type: none"> <li>- Better capacity utilization as the business is normalizing</li> <li>- Backward integration of raw materials</li> </ul> </li>   <li>▪ <b>Invested recently raised capital in both organic and inorganic growth initiatives:</b> <ul style="list-style-type: none"> <li>- Completed acquisition of <b>Hemmo Pharmaceuticals for INR 775 Cr.</b></li> <li>- <b>Riverview facility expansion of US\$ 35 Mn</b> commenced</li> <li>- <b>Aurora facility expansion of \$22 Mn</b> near completion</li> </ul> </li>   <li>▪ <b>Other Highlights:</b> <ul style="list-style-type: none"> <li>- Large orders won in CDMO, including 2 orders worth &gt;\$10 Mn each</li> <li>- Strong demand for Sevoflurane and injectable pain products in key markets</li> <li>- Using e-commerce to pilot launches and analytics to improve sales at India Consumer Healthcare business. <b>4 new products launched</b> in Q1</li> </ul> </li> </ul>

**Business-wise Revenue Performance:**

Business-wise Revenue Performance				(INR Crores or as stated)
Net Sales break-up	Quarter I ended			% Sales for Q1 FY2022
	30-Jun-21	30-Jun-20	% Change	
Financial Services	1,547	1,899	-19%	53%
Pharma	1,362	1,038	31%	47%
Pharma CDMO	719	614	17%	25%
Complex Hospital Generics	462	324	43%	16%
India Consumer Healthcare	181	104	73%	6%
<b>Total</b>	<b>2,909</b>	<b>2,937</b>	<b>-1%</b>	<b>100%</b>

Note: Pharma revenue includes foreign exchange gains/losses

**Consolidated P&L:**

Consolidated Financial Performance				(INR Crores or as stated)
Particulars	Quarter I ended			
	30-Jun-21	30-Jun-20	% Change	
Net Sales	2,909	2,937	-1%	
Non-operating other income	103	65	57%	
Total income	3,012	3,003	0%	
Other Operating Expenses	1,408	1,091	29%	
Impairment on financial assets	-49	51	-	
OPBIDTA	1,653	1,861	-11%	
Interest Expenses	985	1,105	-11%	
Depreciation	149	135	11%	
Profit before tax & exceptional items	519	622	-17%	
Exceptional items (Expenses)/Income	-15	-	-	
Income tax – Current tax	135	161	-16%	
DTA reversal / other one-time tax adjustments	-	-	-	
Profit / (Loss) after tax (before Prior Period items)	368	461	-20%	
Share of Associates <sup>1</sup>	165	35	373%	
Net Profit / (Loss) after Tax from continuing operations	534	496	8%	
Profit / (Loss) from Discontinued operations	-	-	-	
Net Profit after Tax (after exceptional items)	534	496	8%	

<sup>1</sup>Income under share of associates primarily includes our share of profits at Shriram Capital and profit under JV with Allergan, as per the accounting standards.

Note: Figures in previous periods might have been regrouped or restated, wherever necessary to make them comparable to current period.

To download the results presentation and for further information on our financials, please visit our website: [www.piramal.com](http://www.piramal.com)

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**About Piramal Enterprises Ltd:**

Piramal Enterprises Limited (PEL) is one of the large companies in India, with a presence in Financial Services and Pharmaceuticals. PEL's consolidated revenues were US\$1.7 Billion in FY 2021, with ~37% of revenues generated from outside India.

In Financial Services, the Company offers a wide range of financial products and solutions, with presence across both retail and wholesale financing. Within retail lending, through its multi-product platform, the Company offers home loans, loans for small businesses and loans for working capital to customers in affordable housing and mass affluent segments across Tier I, II and III cities. Within wholesale lending, the business provides financing to real estate developers, as well as corporate clients. The Company has also formed strategic partnerships with leading financial institutions such as CPPIB, APG and Ivanhoe Cambridge, etc. across various investment platforms. Piramal Alternatives, the fund management business, provides customised financing solutions to high quality corporates through – ‘Piramal Credit Fund’, a performing, sector-agnostic credit fund with capital commitment from CDPQ; and ‘IndiaRF’, a distressed asset investing platform with Bain Capital Credit, which invests in equity and/or debt across non-real estate sectors. PEL also has equity investments in the Shriram Group, a leading financial conglomerate in India.

In Pharma, the Company has a differentiated business model that is diversified across three segments: Contract Development and Manufacturing Organization (CDMO), Complex Hospital Generics (CHG) and India Consumer Healthcare. Through end-to-end manufacturing capabilities across 15 global facilities and a large global distribution network spanning over 100 countries, PEL sells a portfolio of niche differentiated pharma products and provides an entire pool of pharma services. CDMO business offers integrated solutions across the drug lifecycle - ranging from discovery clinical development to commercial manufacturing of Active Pharmaceutical Ingredients (APIs) and Formulations. The Complex Hospital Generics business markets niche inhalation anaesthesia, injectable anaesthesia, intrathecal spasticity and pain management and select antibiotics. PEL’s Consumer Healthcare business is among the leading players in India in the self-care space, with established brands in the Indian consumer healthcare market. The Pharma Business has a joint venture with Allergan, a leader in ophthalmology in the Indian formulations market. In October 2020, the company raised fresh equity from The Carlyle Group for a 20% stake in Piramal Pharma.

For more information visit: [www.piramal.com](http://www.piramal.com), [Facebook](#), [Twitter](#), [LinkedIn](#)

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