

10th February, 2022

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: Outcome of Board Meeting

Dear Sir / Madam,

Kindly refer to our letter dated 3rd February, 2022.

In compliance with Regulations 30 and 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company at its meeting held today, i.e. 10th February, 2022, has *inter alia*, approved:

1. The Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31st December, 2021 in terms of Regulation 33 of the Listing Regulations.

In this regard, please find enclosed the following:

- i. Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31st December, 2021 along with information under Regulation 52(4) of the Listing Regulations;
 - ii. Limited Review Report by the Auditors;
 - iii. Press Release and Presentation to the investors; and
2. Cancellation of the unsubscribed portion of the issued capital representing 5,75,372 equity shares of ₹2 each aggregating to ₹1,150,744/-, which was reserved in favour of the Compulsorily Convertible Debentures holders under rights issue of the Company vide its Letter of Offer dated 1st February, 2018. Consequently, the issued share capital stands at ₹477,376,546/- consisting of 238,688,273 equity shares of face value of ₹2 each fully paid.

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

The meeting commenced at 11:00 a.m. and concluded at 2:10 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

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
Secretarial 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

piramal.com

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 and nine months ended December 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 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 and Regulation 52 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 and Regulation 52 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 6 to the Statement, to 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 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.

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



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

Place: Mumbai
Date: February 10, 2022

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 AND NINE MONTHS ENDED DECEMBER 31, 2021

Particulars	Three months ended 31/12/2021	Three months ended 30/09/2021	Corresponding Three months ended 31/12/2020	Year to date figures for current period ended 31/12/2021	Year to date figures for previous period ended 31/12/2020	Previous year ended 31/03/2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited) (Refer note 3)	(Audited)
Revenue from operations	623.91	515.35	563.08	1,652.04	1,331.11	1,824.70
Other income (Net)	78.60	50.75	22.85	165.33	72.72	95.76
Total Income	702.51	566.10	585.93	1,817.37	1,403.83	1,920.46
Expenses						
Cost of materials consumed	82.71	161.77	148.24	360.05	212.85	332.74
Purchases of stock-in-trade	114.43	97.92	97.98	350.00	97.98	159.52
Changes in inventories of finished goods, stock-in-trade and work-in-progress	29.03	(4.37)	(80.30)	1.15	(68.31)	(53.32)
Employee benefits expense	29.86	27.84	24.90	87.95	58.59	81.99
Finance costs	207.35	202.59	254.02	593.40	887.89	1,068.77
Depreciation and amortisation expense	5.70	6.09	8.70	16.76	25.38	32.82
Impairment on Financial Instruments	-	-	(0.14)	(0.04)	0.98	(162.84)
Other expenses (Net)	41.26	34.71	32.22	117.39	128.54	271.63
Total Expenses	510.34	526.55	485.62	1,526.66	1,343.90	1,731.31
Profit from Continuing operations Before Exceptional Item and Tax	192.17	39.55	100.31	290.71	59.93	189.15
Exceptional item (Refer note 4 and 3 respectively)	-	(10.20)	(258.35)	(10.20)	(258.35)	(258.35)
Profit / (Loss) Before Tax from Continuing operations	192.17	29.35	(158.04)	280.51	(198.42)	(69.20)
Tax Expense						
Current tax	-	-	(7.32)	-	(9.31)	(9.31)
Deferred tax (Net)	23.59	(4.99)	13.94	24.46	9.82	60.33
Profit / (Loss) after tax from Continuing Operations (A)	168.58	34.34	(164.66)	256.05	(198.93)	(120.22)
Profit after tax from Discontinued Operations (B) (Refer Note 3)	-	-	-	-	160.12	160.12
Profit/ (Loss) for the period/ Year (A+B)	168.58	34.34	(164.66)	256.05	(38.81)	39.90
Other Comprehensive Income and (Expense) (OCI)						
A. Items that will not be subsequently reclassified to profit or loss						
Changes in fair values of equity instruments through OCI	(142.27)	88.84	79.75	210.23	211.54	363.31
Remeasurement of Post Employment Benefit Obligations	0.55	0.07	(0.86)	0.48	(1.54)	(3.21)
Income tax impact on above	(6.80)	28.39	0.22	13.03	0.39	10.43
B. Items that will be subsequently reclassified to profit or loss						
Deferred gains on cash flow hedge from Continuing operations	-	-	(9.03)	-	7.31	7.31
Deferred gains on cash flow hedge from Discontinued operations	-	-	-	-	6.08	6.08
Income tax impact on above	-	-	2.28	-	(3.37)	(3.37)
Total Other Comprehensive Income / (Expense), Net of Tax Expense	(148.52)	117.30	72.35	223.74	220.41	380.55
Total Comprehensive Income / (Expense), Net of Tax Expense	20.06	151.64	(92.31)	479.79	181.60	420.45
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	47.73	47.73	45.11	47.73	45.11	45.11
Reserves (excluding Revaluation Reserves)				22,953.19	22,898.57	23,138.63
Net Worth (Refer Footnote)				20,249.09	20,118.36	20,357.20
Paid up Debt Capital				3,874.25	3,866.00	3,216.00
Debenture Redemption Reserve				4.16	822.53	4.16
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised)						
For Continuing Operations						
a) Basic EPS for the period/year (Rs.)	7.06	1.44	(6.94)	10.75	(8.39)	(5.07)
b) Diluted EPS for the period/year (Rs.)	7.05	1.44	(6.94)	10.70	(8.39)	(5.07)
For Discontinued Operations						
a) Basic EPS for the period/year (Rs.)	-	-	-	-	6.75	6.75
b) Diluted EPS for the period/year (Rs.)	-	-	-	-	6.75	6.75
For Continuing and Discontinued Operations						
a) Basic EPS for the period/year (Rs.)	7.06	1.44	(6.94)	10.75	(1.64)	1.68
b) Diluted EPS for the period/year (Rs.)	7.05	1.44	(6.94)	10.70	(1.64)	1.68

Footnote:

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

See accompanying notes to the unaudited standalone financial results



Nishi Anand

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
 Secretarial 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

piramal.com

1. Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr No.	Ratios	Definition	Three months ended 31/12/2021	Three months ended 30/09/2021	Corresponding Three months ended 31/12/2020	Year to date figures for current period ended 31/12/2021	Year to date figures for previous period ended 31/12/2020	Previous year ended 31/03/2021
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited) (Refer note 3)	(Audited)
i)	Debtors Turnover in days	(Sales of Products and Services)/Average Trade Receivable-Annualised (in days)	70.50	56.81	43.71	62.00	75.94	69.00
ii)	Inventory Turnover in days	(Cost of goods sold/Average inventory)- Annualised (in days)	51.72	49.05	53.12	41.63	97.19	63.21
iii)	Interest Service Coverage Ratio	(Profit before Interest, Tax and Exceptional items from continuing operations) / Interest Expense	1.93	1.20	1.39	1.49	1.07	1.18
iv)	Current Ratio	(Current Assets / Current liabilities)	0.97	1.17	1.13	0.97	1.13	0.78
v)	Debt Equity Ratio	[Total Debt/Total Equity]	0.32	0.36	0.28	0.32	0.28	0.29
vi)	Operating Profit Margin (%)	[(Profit before Depreciation, Tax and Exceptional item)/Revenue from operations]	31.71%	8.86%	19.36%	18.61%	6.41%	12.16%
vii)	Net Profit Margin (%)	[(Profit after tax before exceptional items/Revenue from operations)]	27.02%	8.64%	16.64%	16.12%	4.46%	7.57%
viii)	Long term debt to working capital Ratio	[(Non-Current Borrowings including current maturities of long term debt)/Net Working Capital excl. current borrowings]	1.39	1.08	1.38	1.39	1.38	1.70
ix)	Bad Debts to accounts receivable Ratio	(Bad Debts/Average Trade Receivable)	-	-	-	-	-	-
x)	Current Liability Ratio	(Current Liabilities excl. current borrowings / Total Liabilities)	0.10	0.08	0.20	0.10	0.20	0.10
xi)	Total Debt to Total Assets Ratio	[Total Debt/Total Assets]	0.24	0.26	0.21	0.24	0.21	0.22
xii)	Debt Service Coverage Ratio	(Profit before Interest, Tax and Exceptional items) / (Interest Expense on long term debt+ Principal Repayment of long term Debt)	0.55	1.70	0.10	0.89	0.16	0.19

Note - The Board of Directors ('Board') of the Company at their meeting held on June 26, 2020, had inter alia, approved the sale of the major line of pharmaceuticals business, ('Pharma business'), including those held by the Company directly and through its wholly owned subsidiaries, to Piramal Pharma Ltd. (PPL), a subsidiary of the Company. 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. Accordingly, the ratios as reported for the current period are not comparable with the Ratios reported for previous period(s)/ year.



DHS LLP

Neha

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

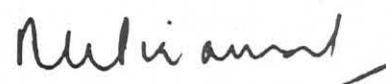
In assessing the recoverability of loans, receivables, investments, intangible assets and deferred tax assets, the Company has considered internal and external sources of information, including credit reports and economic forecasts up to the date of approval of these financial results. Based on current 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 will impact future results of the Company 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.

7 The secured listed non-convertible debentures of the Company aggregating Rs. 1,532 crores as on December 31, 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.

8 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

February 10, 2022, Mumbai



DHS LLP

Notes:

- 2 The unaudited standalone financial results for the three and nine months ended December 31, 2021 have been reviewed by the Audit Committee at their meeting held on 09 February, 2022 and approved by the Board of Directors of the Company at their meeting held on 10 February, 2022. The Statutory auditors of the Company have carried out a limited review of these results.
- 3 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 for nine months ended December 31, 2020, 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	Year to date figures for previous period ended 31/12/2020	Previous year ended 31/03/2021
Total Income	1,157.19	1,157.19
Total Expenses (including Exceptional Item)	968.51	968.51
Net Profit before Tax	188.68	188.68
Tax	28.56	28.56
Net Profit after Tax	160.12	160.12

- 4 The board of directors of the Company, at their meeting held on October 7, 2021, has inter alia, approved the composite Scheme of Arrangement under applicable provisions of the Companies Act, 2013 between Company, Piramal Pharma Limited ('PPL'), Convergence Chemicals Private Limited ('CCPL'), Hemmo Pharmaceuticals Private Limited ('HPPL'), PHL Fininvest Private Limited ('PFPL') and their respective shareholders and creditors ('Scheme'). The Scheme inter alia provides for the following:

- (i) the transfer by way of demerger of the Demerged Undertaking (as set out in the Scheme) from Company to PPL, a subsidiary of PEL
- (ii) the amalgamation of CCPL and HPPL (both being wholly owned subsidiaries of PPL) into PPL.
- (iii) the amalgamation of PFPL (a wholly owned subsidiary of PEL) into company ('FS Amalgamation')

The Company is in process of filing the scheme with the necessary authorities and accordingly the implementation of the scheme is subject to the necessary approvals, sanctions and consents being obtained. Pursuant to above, transaction cost of Rs. 10.20 crores incurred during the three months ended September 30, 2021 has been disclosed under exceptional item.

- 5 Vide Order dated June 7, 2021, the Mumbai bench of the Hon'ble National Company Law Tribunal ("NCLT") approved the Resolution Plan submitted by Piramal Capital & Housing Finance Limited ("PCHFL"), wholly-owned subsidiary of the Piramal Enterprises Limited, for the Corporate Insolvency resolution process of Dewan Housing Finance Limited ("DHFL") under Section 31 of the Insolvency and Bankruptcy Code, 2016. After receiving necessary approvals, PCHFL has discharged its obligation under the resolution plan by paying ₹ 34,250 crores on September 28, 2021 through cash consideration of Rs. 14,717.47 crores (of which Rs. 12,800 crores paid out of acquired cash) and issue of Debentures of Rs. 19,532.53 crores and further, pursuant to the Resolution plan, PCHFL merged into DHFL to conclude acquisition on September 30, 2021 (Implementation Date). As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending final determination of the fair value of the acquired assets and liabilities. Upon merger, the Company has received equity shares of DHFL in exchange for its equity investments in PCHFL.



DHS LLP



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 and nine months ended December 31, 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 (Ind AS) 34 "Interim Financial Reporting", 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.

6. (a) As more fully described in Note no. 8 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.

(b) In case of one subsidiary, the Component auditors have drawn attention to matter stated in note 6 to the Statement with respect to the approval of resolution plan submitted by Piramal Capital & Housing Finance Limited ("PCHFL") in respect of the Corporate Insolvency resolution process of Dewan Housing Finance Corporation Limited ("DHFL") under Section 31 of the Insolvency and Bankruptcy Code, 2016, consequent to which PCHFL has merged into DHFL with effect from September 30, 2021.

Our conclusion on the Statement is not modified in respect of above matters.

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. 2,848.30 crores and Rs. 7,204.29 crores for the three and nine months ended December 31, 2021 respectively, total net profit after tax of Rs. 670.30 crores and Rs. 1,259.11 crores for the three and nine months ended December 31, 2021 respectively and total comprehensive income of Rs. 680.58 crores and Rs. 1,308.42 crores for the three and nine months ended December 31, 2021 respectively, 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. 84.77 crores and Rs. 294.66 crores for the three and nine months ended December 31, 2021 respectively, 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 by the Management 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 twenty six subsidiaries which have not been reviewed or audited by their auditors, whose interim financial information reflect total revenue of Rs. 77.66 crores and Rs. 251.61 crores for the three and nine months ended December 31, 2021 respectively, total loss after tax of Rs. 15.91 crores and Rs. 23.33 crores for the three and nine months ended December 31, 2021 respectively and Total comprehensive expense of Rs. 13.66 crores and Rs. 13.57 crores for the three and nine months ended December 31, 2021 respectively, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of profit and total comprehensive income of Rs. 98.31 crores and Rs. 170.27 crores for the three and nine months ended December 31, 2021 respectively, as considered in the Statement, in respect of seven joint ventures and two 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)

Mumbai, February 10, 2022

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. (merged into Piramal Dutch IM Holdco B.V. w.e.f. June 25, 21
- 23 Piramal Fund Management Private Limited
- 24 INDIAREIT Investment Management Co.
- 25 Piramal Alternatives Private Limited (formerly known as Piramal Asset Management Private Limited)
- 26 Piramal Capital & Housing Finance Limited (up to September 29, 2021)
- 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)
- 35 Piramal Pharma Solutions B.V.
- 36 Piramal Capital International Limited (cease to exist w.e.f. April 27, 2021)
- 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. September 9, 2020)
- 40 Viridis Power Investment Managers Private Limited (w.e.f. October 17, 2020)
- 41 Viridis Infrastructure Investment Managers Private Limited (w.e.f. October 22, 2020)
- 42 Convergence Chemicals Private Limited (w.e.f. February 25, 2021)
- 43 Hemmo Pharmaceuticals Private Limited (w.e.f. June 22, 2021)
- 44 Dewan Housing Finance Corporation Limited (w.e.f. September 30, 2021),
subsequently renamed to Piramal Capital & Housing Finance Limited
- 45 DHFL Advisory & Investments Private Limited (w.e.f. September 30, 2021)
- 46 DHFL Holdings Limited (w.e.f. September 30, 2021)
- 47 Piramal Pharma Japan GK (w.e.f. November 21, 2021)

List of Associates

- 48 Allergan India Private Limited
- 49 Shriram Capital Limited
- 50 Yapan Bio Private Limited (w.e.f. December 20, 2021)

List of Joint Ventures

- 51 Shrilekha Business Consultancy Private Limited
- 52 India Resurgence ARC Private Limited
- 53 India Resurgence Asset Management Business Private Limited
- 54 Asset Resurgence Mauritius Manager
- 55 Piramal Ivanhoe Residential Equity Fund 1
- 56 India Resurgence Fund - Scheme 2
- 57 India Resurgence ARC trust I
- 58 Piramal Structured Credit Opportunities Fund

PIRAMAL ENTERPRISES LIMITED
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in Crores)

Particulars	Three months ended 31/12/21	Three months ended 30/09/2021	Corresponding Three months ended 31/12/2020	Year to date figures for current period ended 31/12/2021	Year to date figures for previous period ended 31/12/2020	Previous Year ended 31/03/21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	3,816.16	3,105.52	3,168.61	9,830.36	9,407.79	12,809.35
Other income (Net) (Refer Note 12)	251.03	128.07	96.21	482.02	199.22	363.64
Total Income	4,067.19	3,233.59	3,264.82	10,312.38	9,607.01	13,172.99
Expenses						
Cost of materials consumed	357.73	319.86	363.13	1,047.68	1,142.63	1,412.20
Purchases of stock-in-trade	249.52	260.45	133.05	773.81	359.92	664.69
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(18.68)	49.55	(18.33)	(130.78)	(279.03)	(155.30)
Employee benefits expense	519.50	503.81	411.11	1,522.70	1,225.70	1,650.47
Finance costs	1,294.22	963.17	1,011.73	3,242.43	3,272.04	4,208.53
Depreciation and amortisation expense	172.86	153.38	141.60	475.32	415.60	560.88
Impairment on financial instruments (including commitments)	(6.92)	(65.16)	12.08	(121.39)	86.77	9.91
Other expenses (Net)	545.06	482.86	376.64	1,464.41	1,185.42	1,763.13
Total Expenses	3,113.29	2,667.92	2,431.01	8,274.18	7,409.05	10,114.51
Profit before share of net profit of associates and joint ventures, exceptional items and tax	953.90	565.67	833.81	2,038.20	2,197.96	3,058.48
Share of net profit of associates and joint ventures	183.08	116.51	147.40	464.93	232.57	338.43
Profit after share of net profit of associates and joint ventures before exceptional items and tax	1,136.98	682.18	981.21	2,503.13	2,430.53	3,396.91
Exceptional items (Refer Note 10)	-	(152.92)	19.37	(168.00)	58.86	58.86
Profit after share of net profit of associates and joint ventures and before tax	1,136.98	529.26	1,000.58	2,335.13	2,489.39	3,455.77
Tax Expense						
Current tax	337.93	105.55	61.23	628.45	184.44	377.79
Deferred tax (Net)	(88.91)	(2.78)	139.96	(141.56)	381.70	406.83
Tax adjustment for earlier years (Refer Note 11)	-	-	-	-	-	1,258.29
Profit after tax and share of net profit of associates and joint ventures	887.96	426.49	799.39	1,848.24	1,923.25	1,412.86
Other Comprehensive Income / (Expense) (OCI)						
A. Items that will not be reclassified to profit or loss						
Changes in fair values of equity instruments through OCI	(142.27)	88.84	79.74	210.23	211.54	363.31
Remeasurement of post employment benefit plans	1.07	2.33	(2.35)	2.05	(2.71)	(3.69)
Income tax impact on above	(6.98)	27.85	0.63	12.67	0.77	10.72
B. Items that will be subsequently reclassified to profit or loss						
Deferred gains / (losses) on cash flow hedge	1.47	(3.33)	7.44	(6.41)	19.11	23.31
Exchange differences on translation of financial statements of foreign operations	5.34	(36.37)	28.04	45.46	(34.51)	(18.01)
Gain of bargain purchase	-	-	(4.26)	-	7.43	7.43
Income tax impact on above	(0.54)	3.54	0.56	1.73	3.71	3.78
Total Other Comprehensive (Expense) / Income, net of tax expense	(141.91)	82.86	109.80	265.73	205.34	386.85
Total Comprehensive Income, net of tax expense	746.05	509.35	909.19	2,113.97	2,128.59	1,799.71
Profit / (Loss) attributable to:						
Owners of Piramal Enterprises Limited	855.08	419.17	779.69	1,813.65	1,903.55	1,332.34
Non-Controlling interests	32.88	7.32	19.70	34.59	19.70	80.52
Other Comprehensive Income / (Expense) attributable to:						
Owners of Piramal Enterprises Limited	(142.31)	90.10	101.47	259.89	197.01	376.79
Non-Controlling interests	0.40	(7.24)	8.33	5.84	8.33	10.06
Total Comprehensive Income / (Loss) attributable to:						
Owners of Piramal Enterprises Limited	712.77	509.27	881.16	2,073.54	2,100.56	1,709.13
Non-Controlling interests	33.28	0.08	28.03	40.43	28.03	90.58
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	47.73	47.73	45.11	47.73	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.)	35.83	17.56	32.88	76.15	80.28	56.19
b) Diluted EPS for the period/year (Rs.)	35.74	17.52	32.59	75.80	79.56	55.68

See accompanying notes to the unaudited consolidated financial results



Piramal Enterprises Limited
CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Mag, Kurla (West), Mumbai 400 070 India
Secretarial 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
piramal.com



Additional Information:

The following additional information is presented to disclose the effect on net profit after tax and share of net profit of associates and joint ventures, Basic and Diluted EPS, without the effect of tax adjustment of prior year (Refer note 11).

Particulars	Previous Year ended 31/03/21
Profit after tax and share of net profit of associates and joint ventures attributable to owners of Piramal Enterprises Limited:	
As reported in the consolidated financial results	1,332.34
Add: Impact of Tax adjustment of prior years (Refer Note 11)	1,258.29
Adjusted Profit after tax and share of net profit of associates and joint ventures	2,590.63
Basic EPS for the year (Rs.)	
As reported in the consolidated financial results	56.19
Add: Impact of Tax adjustment of prior years (Refer Note 11)	53.06
Adjusted Basic EPS (Rs.)	109.25
Diluted EPS for the year (Rs.)	
As reported in the consolidated financial results	55.68
Add: Impact of Tax adjustment of prior years (Refer Note 11)	52.59
Adjusted Diluted EPS (Rs.)	108.27



DHS LLP

Authentic

Notes:

1 The unaudited consolidated financial results for the three and nine months ended December 31, 2021 have been reviewed by the Audit Committee at their meeting held on February 9, 2022 and approved by the Board of Directors of the Company at their meeting held on February 10, 2022. The Statutory Auditors of the Group have carried out a limited review of these results.

2 Segment Wise Revenue, Results and Capital Employed

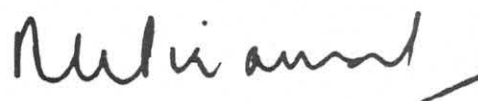
Particulars	Three months ended 31/12/2021	Three months ended 30/09/2021	Corresponding Three months ended 31/12/2020	Year to date figures for current period ended 31/12/2021	Year to date figures for previous period ended 31/12/2020	Rs. In Crores Previous Year ended 31/03/21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
Total Income from Operations, Net						
a. Pharmaceuticals	1,578.05	1,621.42	1,373.64	4,561.49	3,852.56	5,775.91
b. Financial services	2,238.11	1,484.10	1,794.97	5,268.87	5,555.23	7,033.44
Total Income from Operations (a + b)	3,816.16	3,105.52	3,168.61	9,830.36	9,407.79	12,809.35
2. Segment Results						
a(i). Pharmaceuticals	348.32	209.71	296.00	728.00	732.37	1,282.82
a(ii). Exceptional item (Refer note 10 (b) and (c))	-	-	(4.58)	(15.08)	(42.00)	(41.94)
a(iii). Pharmaceuticals (after exceptional item)	348.32	209.71	291.42	712.92	690.37	1,240.88
b(i). Financial services	823.20	540.53	684.20	1,903.04	1,914.06	2,400.37
b(ii). Exceptional item (Refer note 10 (d))	-	(142.72)	-	(142.72)	-	-
b(iii). Financial services (after exceptional item)	823.20	397.81	684.20	1,760.32	1,914.06	2,400.37
Total (a(iii) + b(iii))	1,171.52	607.52	975.62	2,473.24	2,604.43	3,641.25
Less: Depreciation and amortisation expense	172.86	153.38	141.60	475.32	415.60	560.88
Less: Finance costs	50.29	48.23	30.86	139.80	81.66	120.74
Add : Net unallocated income (including exceptional items (Refer note 10 (a) and 10 (e))	5.53	6.84	50.02	12.08	149.65	157.71
Total Profit Before Tax and share of net profit of associates and joint ventures, after exceptional items	953.90	412.75	853.18	1,870.20	2,256.82	3,117.34
3. Capital Employed (Segment Assets - Segment Liabilities)						
a. Pharmaceuticals						
Segment Assets	12,424.56	12,117.04	10,276.90	12,424.56	10,276.90	10,972.05
Segment Liabilities	(5,979.24)	(5,737.33)	(4,373.41)	(5,979.24)	(4,373.41)	(4,695.85)
b. Financial services						
Segment Assets	90,945.98	91,544.30	62,838.35	90,945.98	62,838.35	64,347.67
Segment Liabilities	(62,076.43)	(63,335.87)	(34,282.29)	(62,076.43)	(34,282.29)	(36,856.87)
c. Unallocated						
Segment Assets	1,774.55	1,713.32	1,456.06	1,774.55	1,456.06	1,799.14
Segment Liabilities	(389.46)	(411.08)	(448.66)	(389.46)	(448.66)	(427.18)
Total Capital Employed	36,699.96	35,890.38	35,466.95	36,699.96	35,466.95	35,138.96

Pursuant to the transfer of the Pharmaceutical business to Piramal Pharma Ltd w.e.f. October 6, 2020, borrowings of Rs. 2,941.87 crores as at December 31, 2020, Rs. 2,910.19 crores as at March 31, 2021, Rs. 3,470.95 crores as at September 30, 2021 and Rs. 3,731.12 crores as at December 31, 2021 attributable to the Pharmaceutical segment, has been reported under the Pharmaceutical segment liabilities.

Pursuant to the transfer of the Pharmaceutical business as above and acquisition of Dewan Housing Finance Limited, the Group aligned its internal financial reporting system and as a result tax assets (Rs. 2,169.49 crores as at December 31, 2021, Rs. 2,233.39 crores as at September 30, 2021, Rs. 1,736.63 crores as at March 31, 2021 and Rs. 2,966.89 crores as at December 31, 2020) and tax liabilities (Rs. 3,709.19 crores as at December 31, 2021, Rs. 3,720.76 crores as at September 30, 2021, Rs. 266.52 crores as at March 31, 2021 and Rs. 232.17 crores as at December 31, 2021) attributable to the Pharmaceutical segment and Financial Service segment, have also been reported under the Pharmaceutical segment and Financial Service 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.

3 Standalone Information:

Particulars	Rs. In Crores					
	Three months ended 31/12/2021	Three months ended 30/09/2021	Corresponding Three months ended 31/12/2020	Year to date figures for current period ended 31/12/2021	Year to date figures for previous period ended 31/12/2020	Previous Year ended 31/03/21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Total Income from continuing operations	702.51	566.10	585.93	1,817.37	1,403.83	1,920.46
2. Total Income from discontinued operations	-	-	-	-	1,157.19	1,157.19
3. Profit / (Loss) before tax from continuing operations	192.17	29.35	(158.04)	280.51	(198.42)	(69.20)
4. Profit before tax from discontinued operations	-	-	-	-	188.68	188.68
5. Profit / (Loss) after tax from continuing operations	168.58	34.34	(164.66)	256.05	(198.93)	(120.22)
6. Profit after tax from discontinued operations	-	-	-	-	160.12	160.12

4 On June 22, 2021, the Company 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 Company has accounted for the acquisition date values of assets and liabilities on provisional basis in accordance with Ind AS 103.

5 On December 20, 2021, the Company has entered into agreements and acquired 27.78% stake in Yapan Bio Private Limited ('Yapan') for an investment of Rs. 101.77 crores (cash consideration). The Company has accounted for the acquisition in accordance with Ind AS 28. The impact on the consolidated financial results for the three and nine months ended December 31, 2021 is not material.

6 Vide Order dated June 7, 2021, the Mumbai bench of the Hon'ble National Company Law Tribunal ("NCLT") approved the Resolution Plan submitted by Piramal Capital & Housing Finance Limited ("PCHFL"), wholly-owned subsidiary of the Piramal Enterprises Limited, for the Corporate Insolvency resolution process of Dewan Housing Finance Limited ("DHFL") under Section 31 of the Insolvency and Bankruptcy Code, 2016. After receiving necessary approvals, PCHFL has discharged its obligation under the resolution plan by paying ₹ 34,250 crores on September 28, 2021 through cash consideration of Rs. 14,717.47 crores (of which Rs. 12,800 crores paid out of acquired cash) and issue of Debentures of Rs. 19,532.53 crores and further, pursuant to the Resolution plan, PCHFL merged into DHFL to conclude acquisition on September 30, 2021 (Implementation Date). As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending final determination of the fair value of the acquired assets and liabilities.

7 The board of directors of the Company, at their meeting held on October 7, 2021, has inter alia, approved the composite Scheme of Arrangement under applicable provisions of the Companies Act, 2013 between Company, Piramal Pharma Limited ('PPL'), Convergence Chemicals Private Limited ('CCPL'), Hemmo Pharmaceuticals Private Limited ('HPPL'), PHL Fininvest Private Limited ('PFPL') and their respective shareholders and creditors ('Scheme'). The Scheme inter alia provides for the following:

- (i) the transfer by way of demerger of the Demerged Undertaking (as set out in the Scheme) from Company to PPL, a subsidiary of PEL
- (ii) the amalgamation of CCPL and HPPL (both being wholly owned subsidiaries of PPL) into PPL
- (iii) the amalgamation of PFPL (a wholly owned subsidiary of PEL) into Company ('FS Amalgamation').

The Company is in process of filing the scheme with the necessary authorities and accordingly the Implementation of the scheme is subject to the necessary approvals, sanctions and consents being obtained.

8 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 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 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.

9 Pursuant to the RBI circular dated November 12, 2021 "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications", the Company has implemented the requirements and aligned its definition of default accordingly. Such alignment has not resulted in significant impact of additional non-performing assets as at December 31, 2021.

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

Particulars	(Rs. in Crores)					
	Three months ended 31/12/2021	Three months ended 30/09/2021	Corresponding Three months ended 31/12/2020	Year to date figures for current period ended 31/12/2021	Year to date figures for previous period ended 31/12/2020	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.	-	-	23.89	-	100.80	100.80
b. Write off of certain property plant and equipment and intangible assets under development pertaining to Mumbai R & D center	-	-	-	-	(37.42)	(37.42)
c. Transaction costs in relation to pharmaceuticals business	-	-	(4.52)	(15.08)	(4.52)	(4.52)
d. Transaction costs in relation to note 6 above	-	(142.72)	-	(142.72)	-	-
e. Transaction costs in relation to note 7 above	-	(10.20)	-	(10.20)	-	-

11 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 previous year ended March 31, 2021, de-recognized deferred tax asset of Rs. 1,258.29 crores created earlier on certain tax deductible goodwill.

12 Other income for the three and nine months ended December 31, 2021 mainly comprise of interest on bank deposits, gain on sale of mutual fund investments, exchange gain, dividend income and settlement of claims.

13 The results for the three and nine months ended December 31, 2021, to the extent described in notes 4, 5 and 6 above, are not comparable with the results of the previous period(s)/ year presented.

For **PIRAMAL ENTERPRISES LIMITED**



Ajay G. Piramal
Chairman

February 10, 2022, Mumbai



Piramal Enterprises Limited

Q3 & 9M FY2022 Results

10th February 2022



Key Highlights

Q3 FY22 revenue growth of 20% YoY to INR 3,816 Cr.

Q3 FY22 normalized net profit growth of 14% INR 888 Cr.

Progressing well on integration of DHFL and demerger of Pharma business

Financial Services

Loan Book growth of +31% YoY to

INR 60,640 Cr.

Retail loan book's share at 36%, with growth of 4x YoY to

INR 21,544 Cr.

Securitized off-B/S assets acquired with DHFL (fee-earning @ ~1.6% p.a.)

INR 20,134 Cr.

Retail loan disbursements up 386% YoY in Q3 FY22 to

INR 739 Cr.

GNPA / NNPA ratio

3.3% / 1.8%

Reduction in cost of borrowing (Q3 average)

-180 bps YoY

Pharma

Pharma 9M Revenue growth

+18%

Pharma Q3 EBITDA Margin

+22%

India Consumer Healthcare 9M Revenue growth

+45%

Complex Hospital Generics 9M Revenue growth

+25%

CDMO 9M Revenue growth

+10%

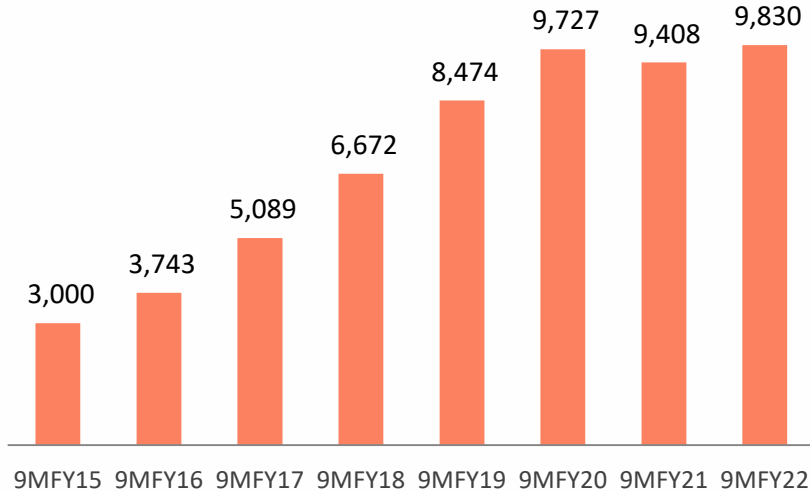
Acquired Minority Stake in Yapan Bio

Adding capabilities in biologics

Nine Months Revenue and Net Profit Trend

Total Revenues^{1,2}

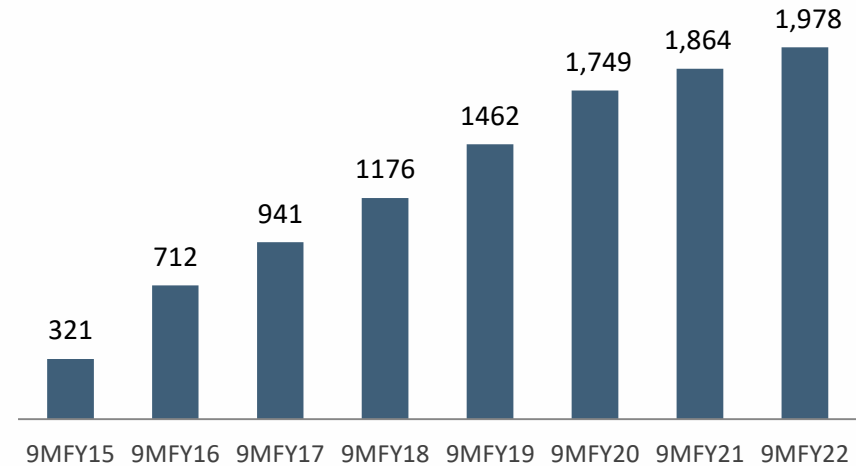
7-year CAGR: 18%



Net Profit³

(In INR Crores)

7-year CAGR: 30%



Company delivered a resilient performance in 9M FY2022, despite COVID-19 impact

Notes: (1) FY2015 results have been prepared based on IND GAAP and FY2016 onwards on Ind AS basis

(2) Revenue for prior period excludes revenue from Healthcare Insights & Analytics

(3) Net profit excludes exceptional profits/loss for the respective periods, to make them comparable to current period

(4) Figures in previous periods might have been regrouped or restated, wherever necessary to make them comparable to current period



Demerger & Simplification of the Corporate Structure

Demerger and Simplification of Corporate Structure

Strategic Rationale



Simplifies the corporate structure: Creates two separate pure-play entities in Financial Services and Pharmaceuticals



Strengthens governance architecture: Dedicated Boards and Management teams for the two businesses



Optimal capital structure for each business



Facilitates businesses to independently pursue growth plans, organically and inorganically



Enables better understanding of each sector-focused listed entity by the analyst and investor community

Progress so far

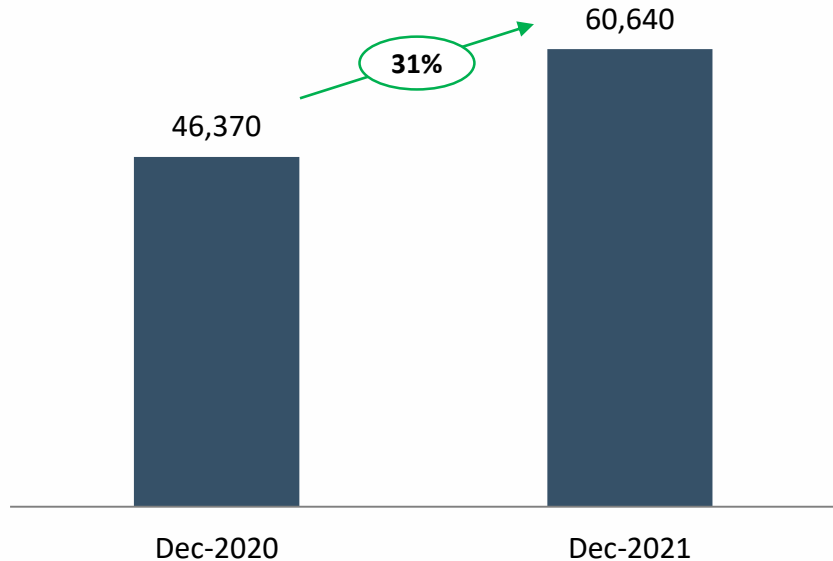
Key Milestones	Status / Expected Timeline
<i>Board Approval</i>	<input checked="" type="checkbox"/>
<i>Filing of Application with Stock Exchanges</i>	<input checked="" type="checkbox"/>
<i>RBI Consent</i>	<input checked="" type="checkbox"/>
<i>Consent from the Financial creditors</i>	<i>In progress</i>
<i>Consent from SEBI / Stock Exchanges</i>	-
<i>NCLT Approval</i>	-
<i>Listing of PPL on Stock Exchanges</i>	Q3 FY2023 (expected)

Financial Services

Growth and Diversification: Transforming into a well-diversified lender, focused on becoming retail-oriented

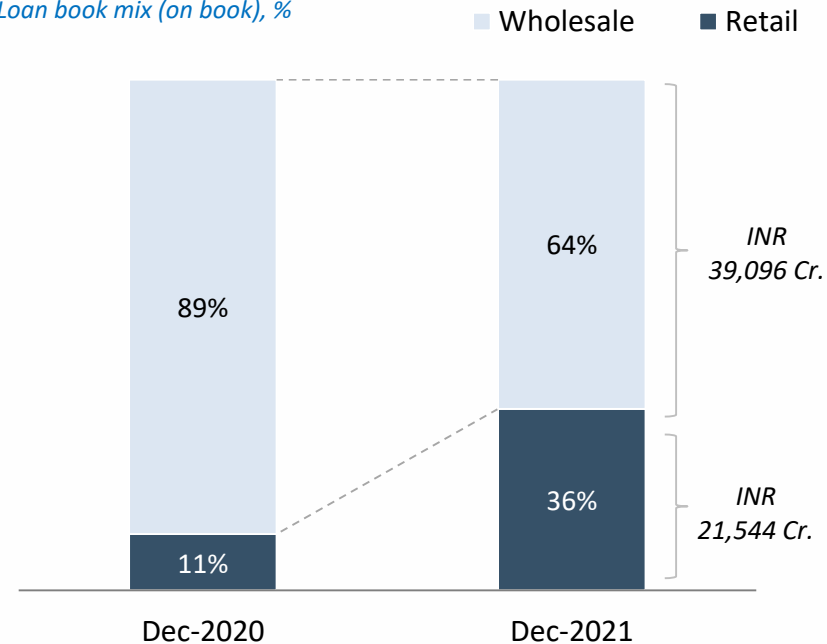
Significant loan book growth

INR Cr.



Increasing loan book diversification

Loan book mix (on book), %

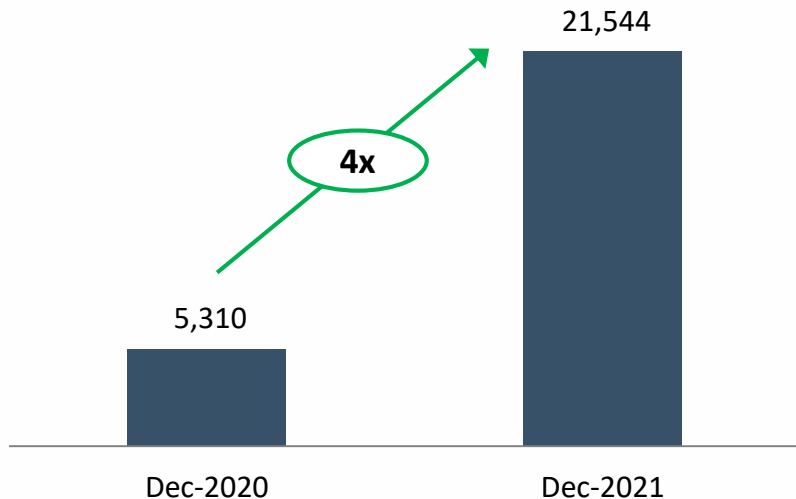


DHFL Acquisition

Total Retail AUM: An at-scale lender in the affordable segment

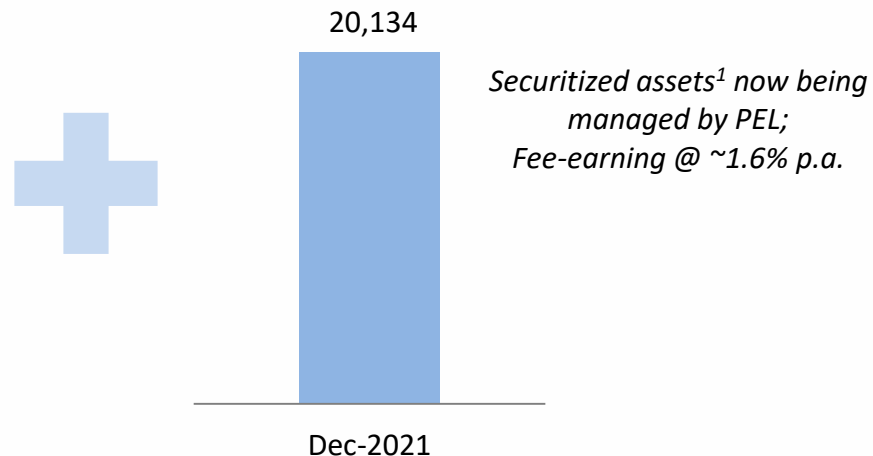
Loan book growth

Retail Loans (on-book), INR Cr.



Off-Balance Sheet Retail assets acquired with DHFL

INR Cr.



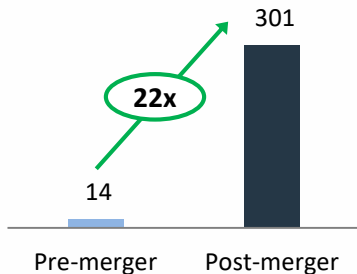
Historically, it has taken NBFCs 7-10 years to scale their retail books to INR 20,000-25,000 Cr. via the organic route

Notes: (1) Includes Direct Assignment deals and Pass-Through Certificates / Security Receipts

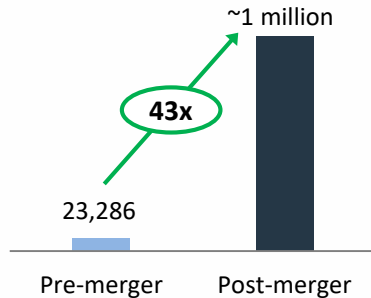
Scale: Significantly scaled-up our retail lending business

Significant increase in scale and presence

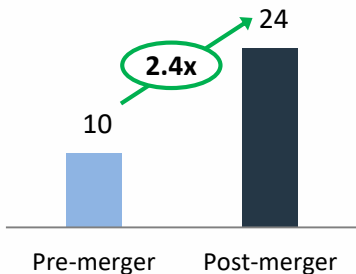
No. of branches



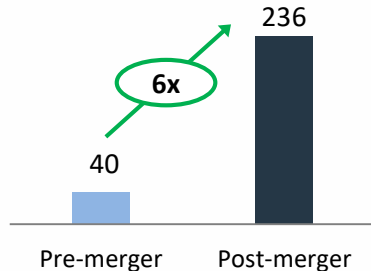
No. of customers¹



Presence in no. of states / UTs²



Presence in no. of cities / towns



Created one of the leading HFCs in India, focused on affordable housing (with average ticket size of ~INR 16 lacs)

Creates an India-wide platform, to address the diverse financing needs of the under-served 'Bharat' market

Improves utilization of equity in the Financial Services business

Notes: (1) Life-to-date customers

(2) Union Territories

A highly transformative and value accretive business addition



DHFL Integration: Significant progress since completion of the acquisition in Sep-2021

Integration of DHFL – Key milestones achieved

Branch reactivation



- New loan origination restarted at most DHFL branches as of Dec-2021

People



- Retained 3,000+ employees
- Management hierarchies have been rolled-out
- Harmonized grades and policies

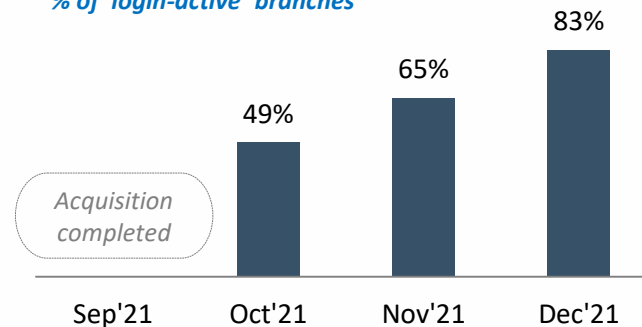
Technology



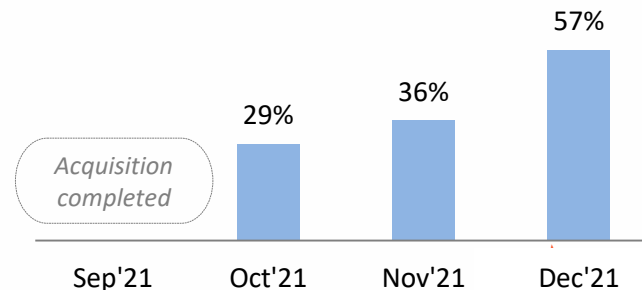
- Customer-facing digital assets are fully integrated
- Large-scale IT asset upgrade program underway for employees

Branch reactivation at DHFL

% of 'login-active' branches

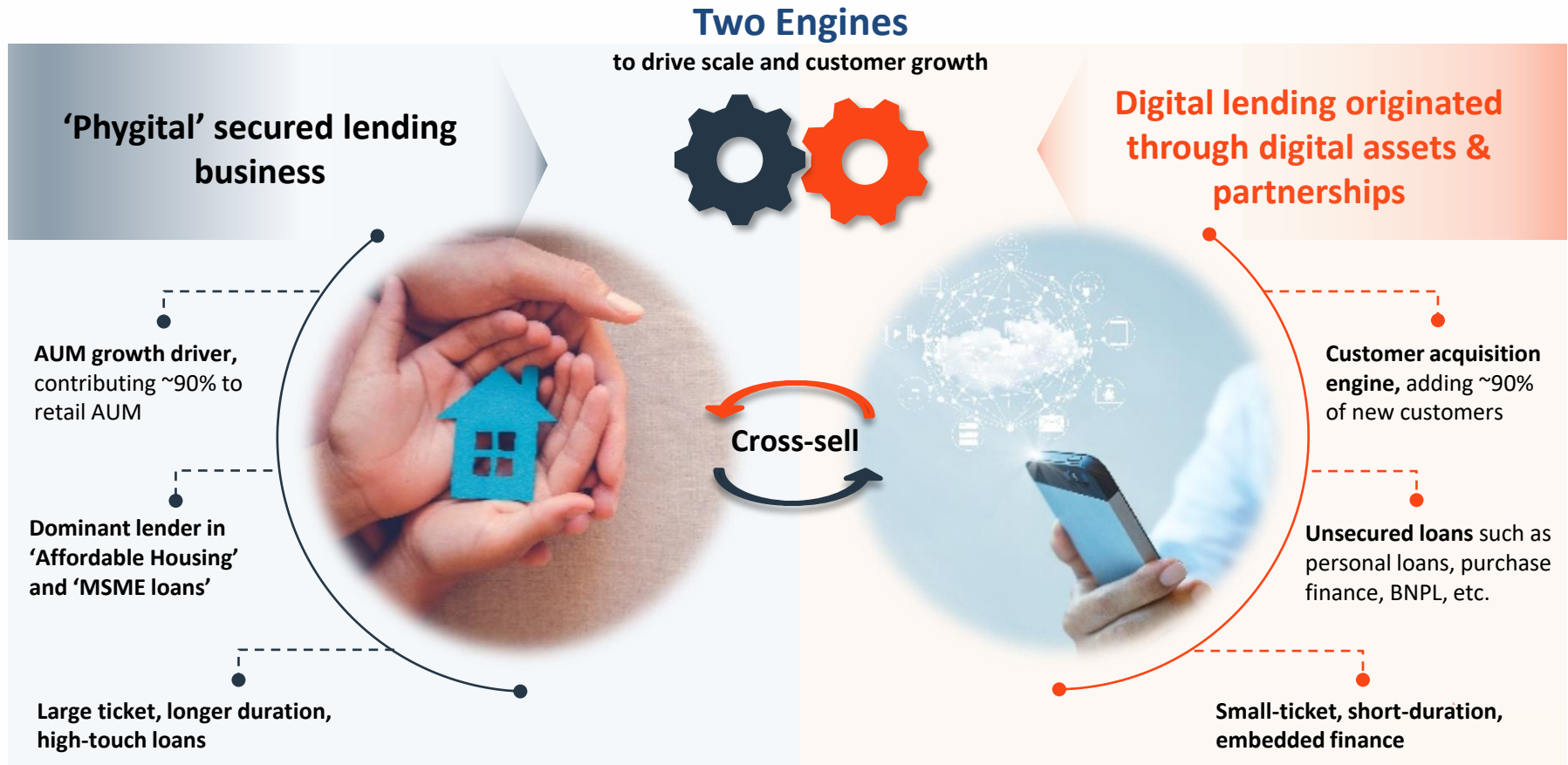


% of branches with >INR 1 Cr. in logins



Retail Lending

Strategy: Adopting a ‘twin engine’ strategy to build the retail lending business

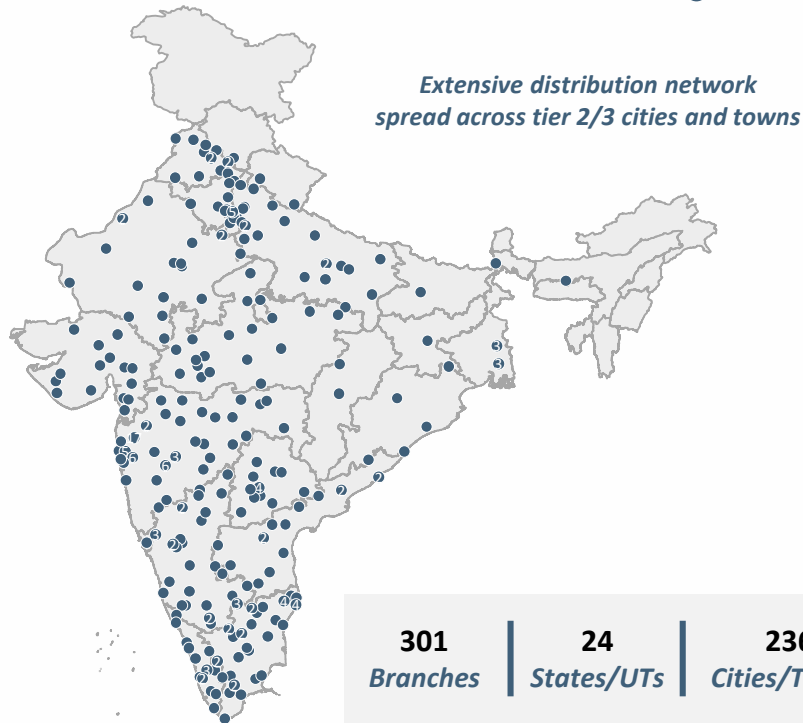


'Phygital' Secured Lending: Financing the needs of the under-served 'Bharat' market

Extensive distribution network

As of Dec-2021

● Branches



Notes: (1) Map not to scale

(2) Customer data for 'Housing + MSME' segments

Bridging the lending gap in the 'Bharat' market

Self-employed



Salaried



Small business owner



Cash salaried



58% : 42%

Self-employed : Salaried customers

>90%

Contribution to retail AUM

Embedded Finance: Scaling-up partnerships with Fintech and Consumer Tech firms

Overview of our Digital Embedded Finance business

As of Dec-2021

10

Live partnerships

9,812

Pin-codes Serviced

26%

contribution to disbursements in Q3 FY22

96%

contribution to customers acquired in Q3 FY22

36 seconds

least time taken for disbursed loan

98%

of loans provided with zero-manual intervention

Categories in Focus



Healthcare



Education



Payments



Consumption



Merchant commerce



Pre-owned Cars

Key Capabilities

- ✓ Highly modular, in-house developed loan origination & rule engine
- ✓ Generic API stack for easy integration
- ✓ Agile squads for rapid go-to-market
- ✓ Proprietary fraud and underwriting models
- ✓ Deep in-house collections capabilities

Continue to leverage partnerships to acquire customers at scale at low acquisition cost and enable seamless digital lending

Q3 FY22 Business Highlights: Our strategy execution is in progress

➤ Rolled-out several products since the launch of our platform in Nov-2020






➤ Acquiring customers at a rapid pace – added ~55,000 new customers in Q3

➤ Strongly scaling-up disbursements – up 386% YoY to INR 739 Cr. in Q3

➤ Improvement in disbursement mix is resulting in better yields

➤ Asset quality of the acquired book is in line with expectations; limited impact of recent RBI norms

Products: We have rolled-out several products since the launch our multi-product retail lending platform in Nov-2020

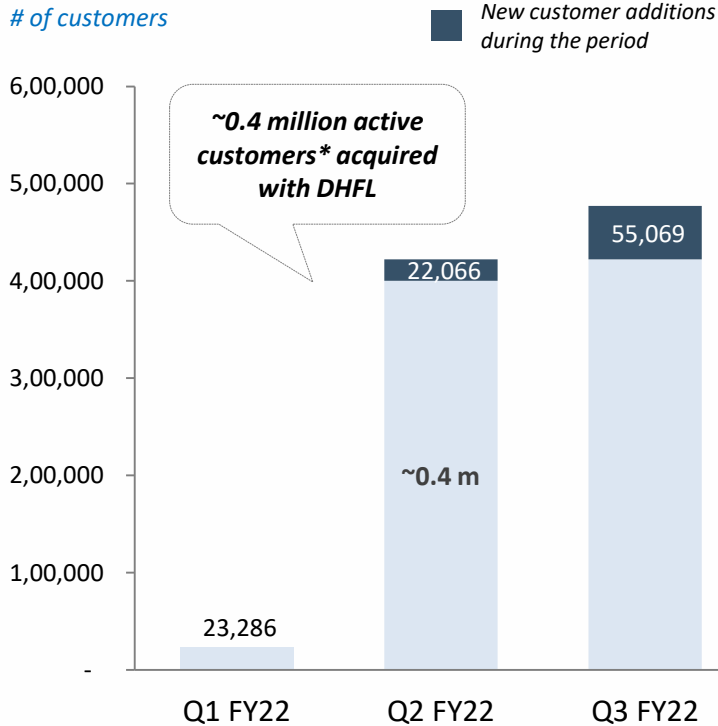
	Product Segments (Retail Lending)	Key Products (added since Nov-2020)	Average ticket size (INR lacs)	Disbursement yield (%)
‘Phygital’ secured lending	 Housing	Affordable Housing D	18	11.3%
		Mass Affluent Housing D		
	 MSME Secured	Secured Business Loans D	20	12.4%
Loan Against Property D				
	 Used Car Loans	Pre-owned Car Loans D P	3.7	15.4%
Digital lending	 MSME Unsecured	Unsecured Business Loans D P	4.2	19.5%
		Merchant BNPL P		
	 Digital Unsecured	Digital Purchase Finance P	0.4	14.9%
Digital Personal Loans P				

P In partnerships with Fintech / Consumer Tech firms

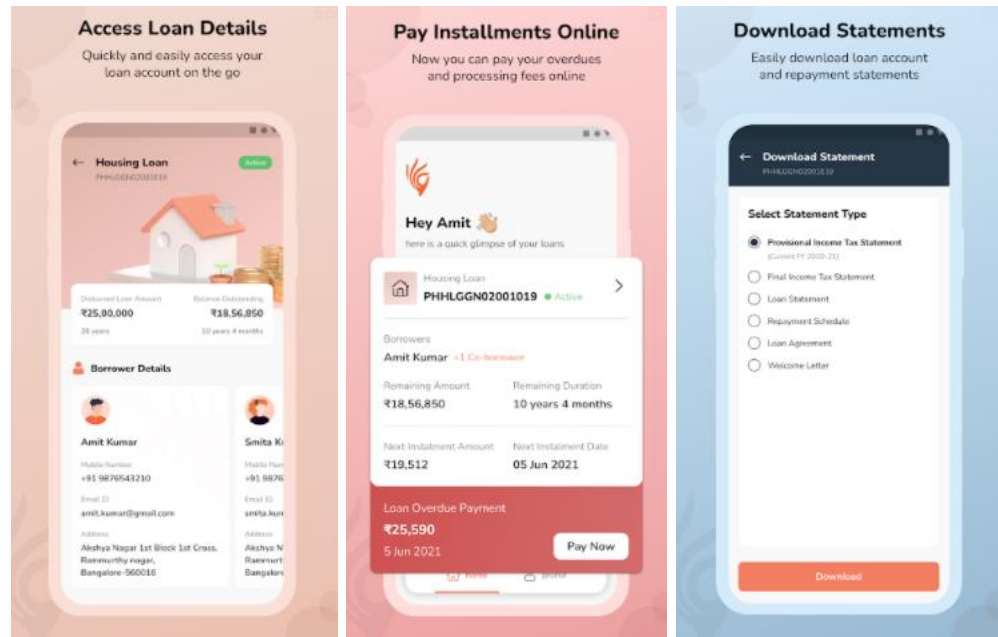
D Direct Sales

Customers: We are acquiring customers at a rapid pace through branch re-activation and digital initiatives

Active Customer Base



Launched Mobile App



One-stop shop for customers for accessing their loan account

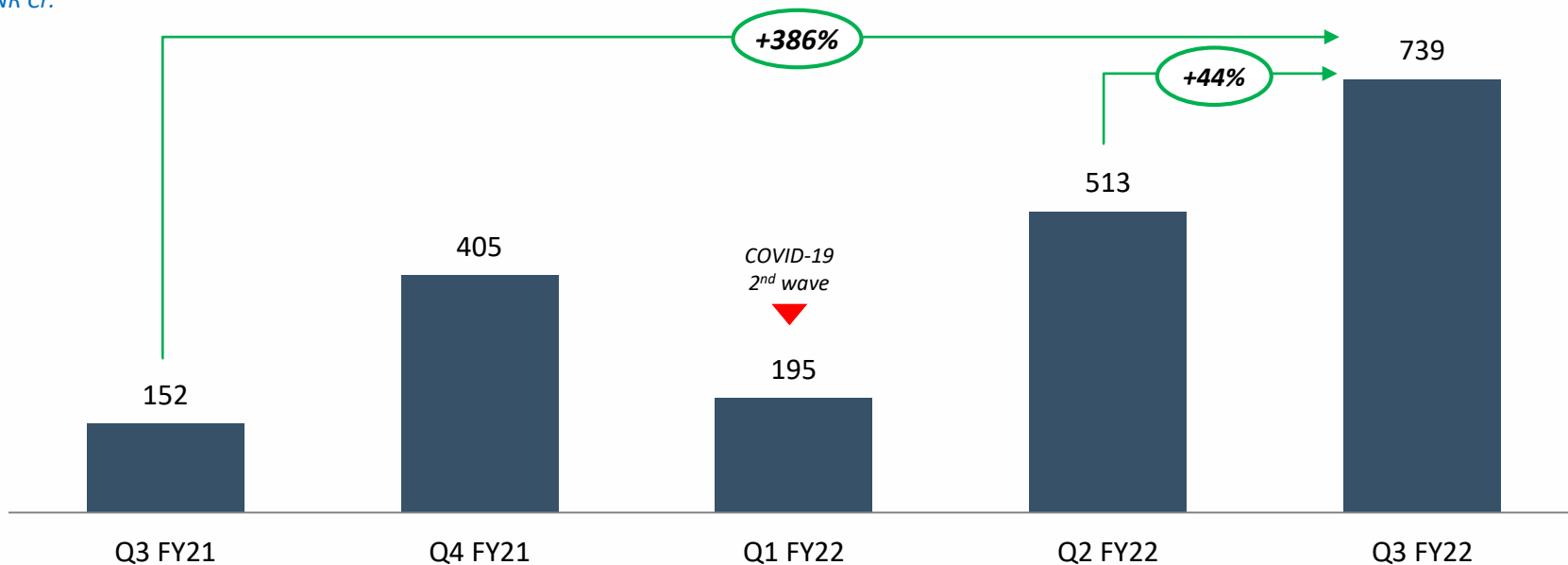
Downloaded by **50,000+** customers as of Dec-2021

* Acquired ~1mn life-to-date customers through the DHFL acquisition, of which ~0.4 mn were active customers

Disbursements: Our retail loan disbursements significantly grew by +386% YoY under the ‘twin engine’ strategy

Retail loans – Quarterly disbursements

In INR Cr.

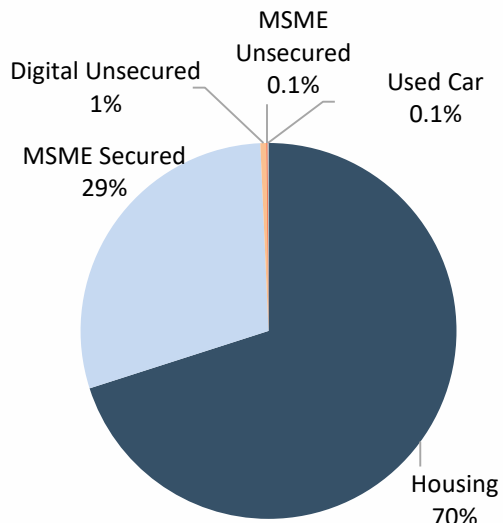


Aim to grow disbursements with significant improvement in branch productivity

Yields: Continuous improvement in yields QoQ, driven by disbursement growth across all product segments

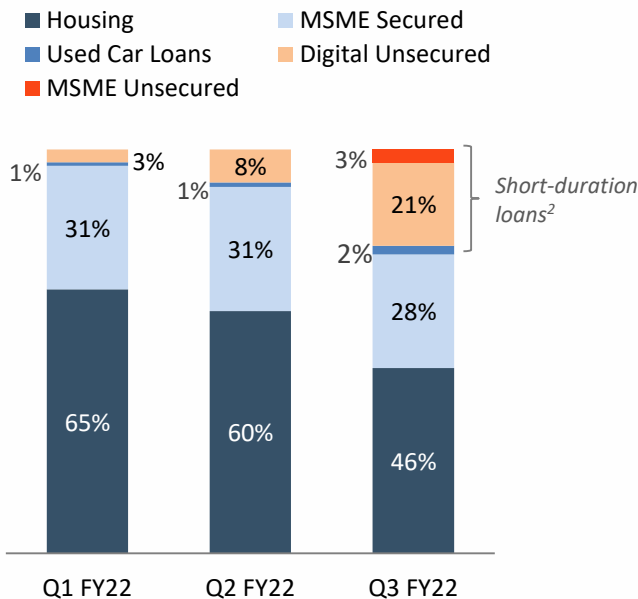
99% of Loan Book Exposure is Secured

%, based on value for retail loans (As of Dec-2021)



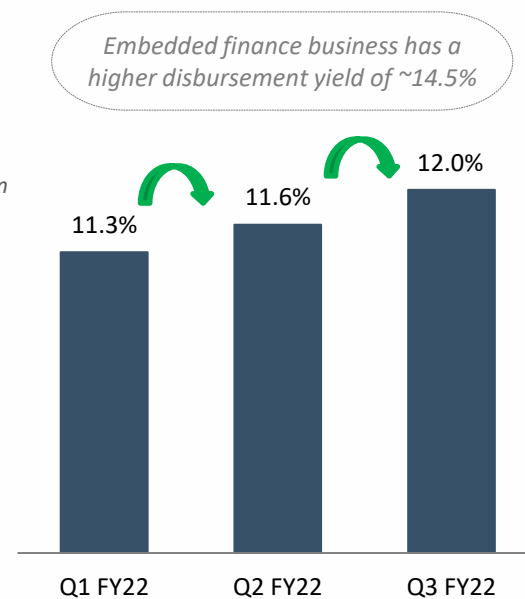
Disbursements across Product Segments

%, based on value for retail loans



Improvement in Disbursement Yield

%, for retail loans¹



Healthy mix of salaried and self-employed customers

Notes: (1) Excluding Embedded Finance

(2) Contribution of short-duration loans to overall loan book to remain modest at up to 10% in the long-term

Investing for future: We are working on several capability-building initiatives to deliver sustainable growth in the long term

People



Establishing the right team

- **Assembled a best-in-class team** over the past few quarters across various businesses
- **2,000+ job offers rolled-out post the DHFL acquisition**

Technology & Analytics



Investing in tech infrastructure

- **Significant investment in technology/analytics hires**
 - Set-up a Digital Center of Excellence (CoE) in Bangalore
 - ~200 new hires in the technology & analytics team

Scale



Branch & Network expansion

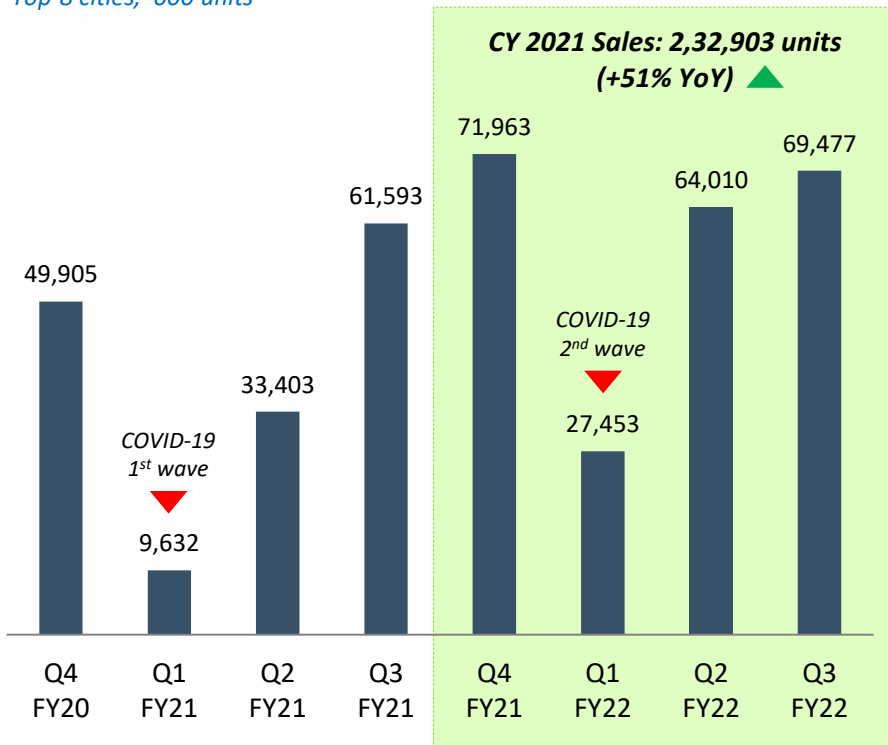
- **Plan to add 100 branches** in the next 12 months; **expand to 1,000 locations** in the mid-to-long term
- **Strong pipeline of partnerships** at various stages of business build, as we scale-up the Embedded Finance

Wholesale Lending

Wholesale Credit: Aided by pick up in residential real estate and recovery of capex cycle

Residential RE Industry – Housing Units Sold

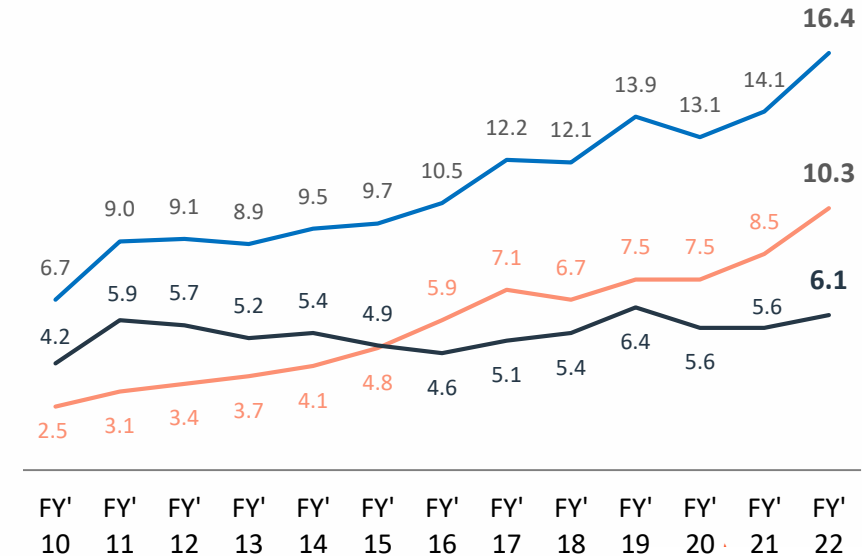
Top-8 cities, '000 units



Revival of the capex cycle

Capex¹, INR Lakh Cr. — Centre + State Govt. — Listed Corporates — Total

- ✓ Capex cycle and Real Estate sector are picking up well
- ✓ Government spending: FY23 budgetary capex INR 7.5 trn (+35% YoY)



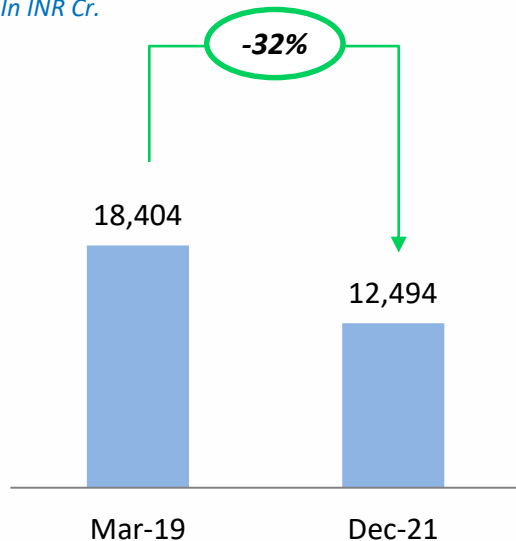
Note: (1) YTD data for FY2022, as of Nov-2021

Sources: Knight Frank, CEIC, Capitaline, I-Sec research

Wholesale Lending: Progressing in line with our strategy to make the loan book more granular

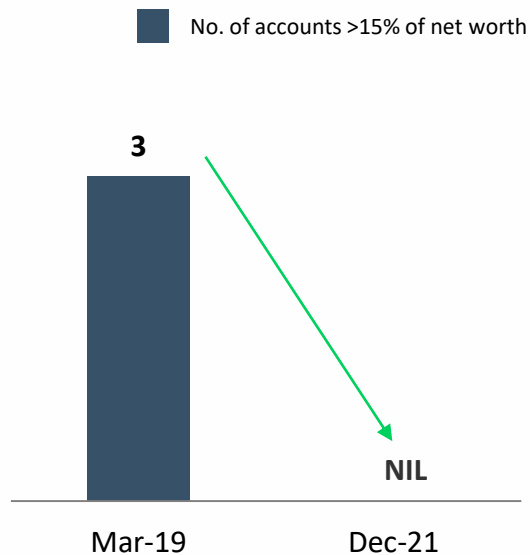
Top-10 exposures

In INR Cr.



- Exposure to top-10 accounts reduced 32% since Mar-2019 (by INR 5,910 Cr.)

Single-borrower exposures



- No account exceeds 10% net worth of Financial Services

Wholesale Lending Strategy



Aim to cater to a large addressable market



Significant gap in the market with very few players



Calibrated approach, with focus on smaller loans to increase granularity



Cash flow-backed lending



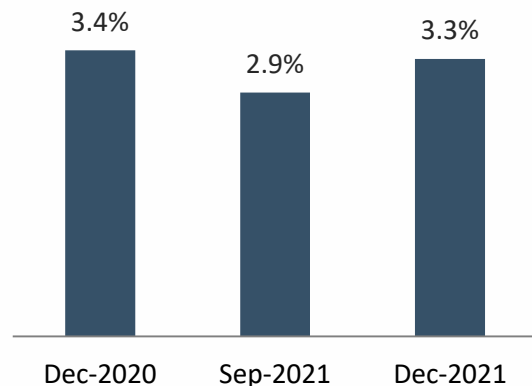
High yield loans will be done under fund structure

Asset Quality and Provisioning

Maintaining adequate provisions to manage any contingencies

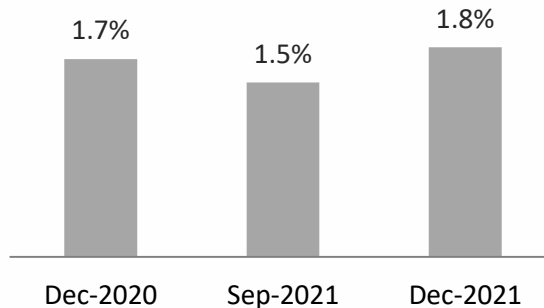
Gross NPA Ratio (as a % of AUM)

In %



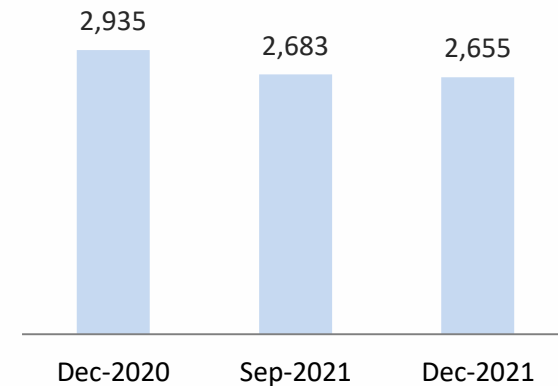
Net NPA Ratio (as a % of AUM)

In %



Total provisions

INR Cr.



- **GNPA ratio at 3.3% as of Dec-2021**, marginally higher QoQ due to:
 - Slippage of one account in the wholesale book from Stage-2 to Stage-3
 - Impact of RBI's circular on NPA classification

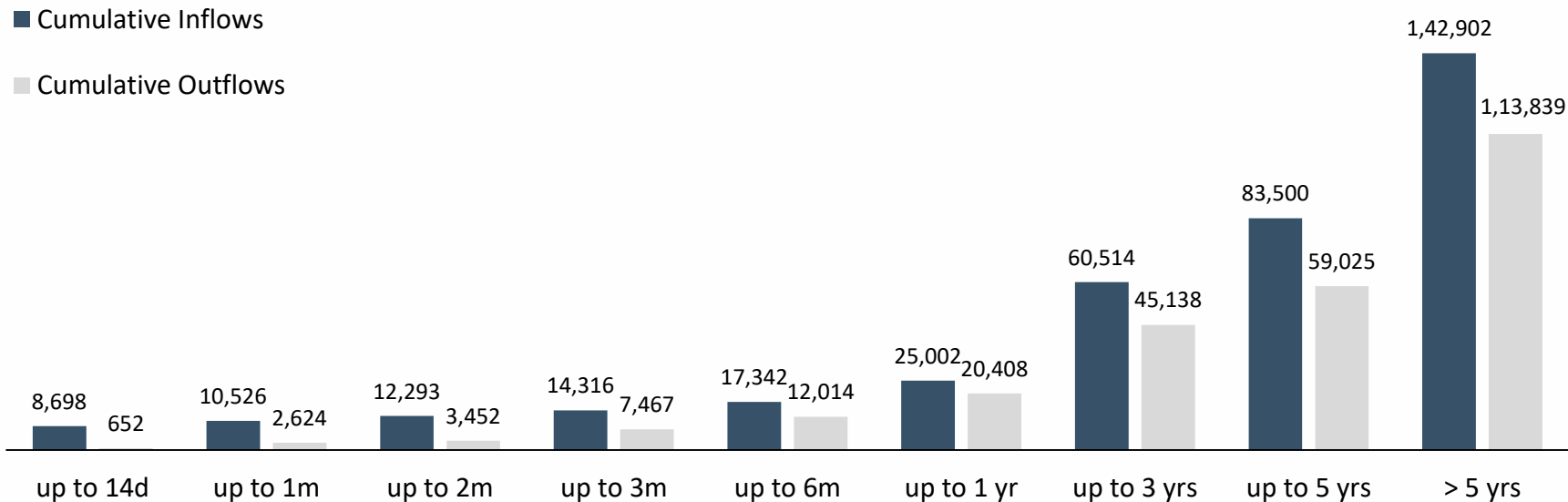
- **Provisioning at 4.0% of AUM (flat QoQ)** remains adequate to manage any contingencies

Liabilities

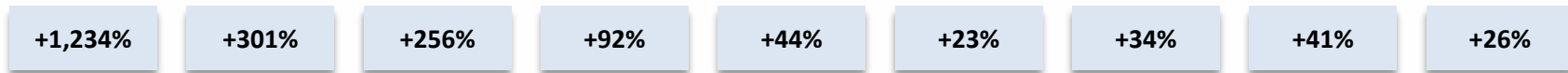
Asset-liability profile

(in INR crores)

As on December 31, 2021 ⁽¹⁾



Cumulative GAP² (%)



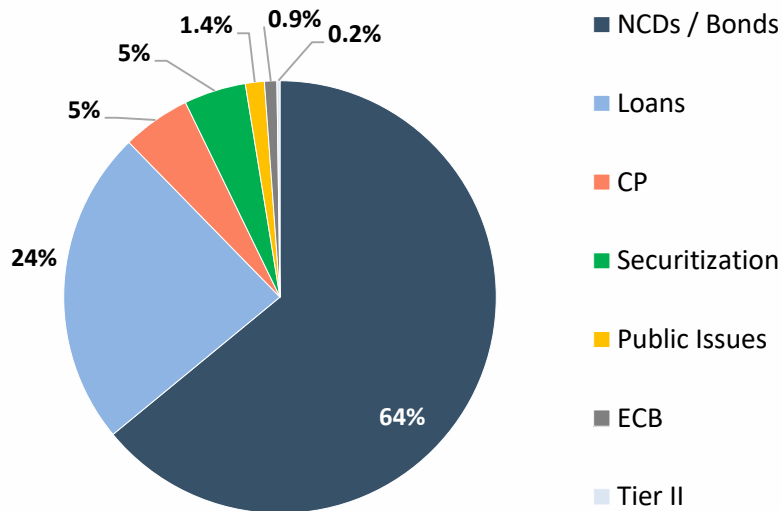
Notes: (1) ALM excluding Pharma Business and Shriram Investments

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

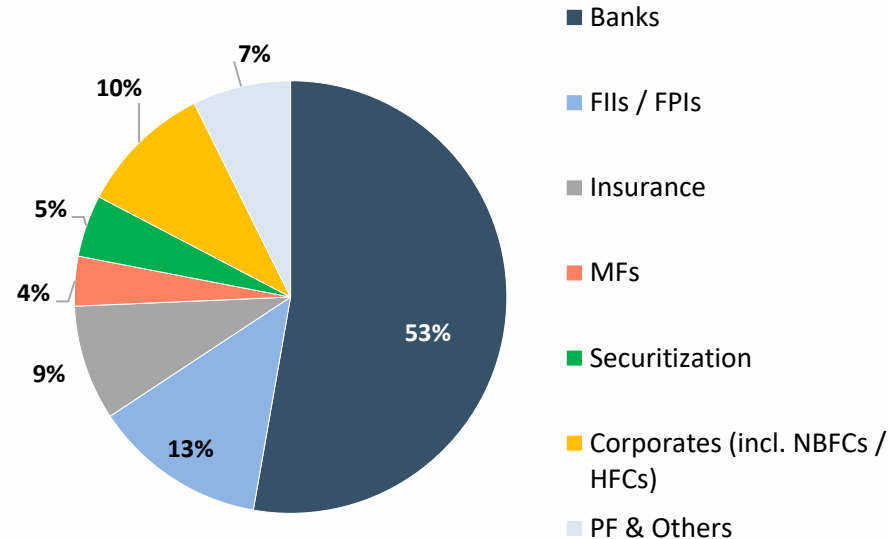
Borrowing mix – Financial Services

As on Dec 31, 2021

Breakdown of borrowing mix by type of instruments



Breakdown of borrowing mix by type of investors



Borrowing mix is further diversified through 10-year NCDs worth INR 19,550 Cr. at 6.75% p.a. for DHFL acquisition

FS Performance metrics

Financial Services: Balance Sheet Metrics

Particulars	As of Dec-2020	As of Sep-2021	As of Dec-2021
AUM ¹ (on-balance sheet)	49,860	66,986	65,792
Total Loan Book	46,370	62,215	60,640
Total Equity	17,384	17,857	18,292
Net Debt	33,145	47,717	46,113
Net Debt-to-Equity	1.9x	2.7x	2.5x
Capital Adequacy Ratio	37%	26%	26%
Provisioning as a % of total AUM	5.9%	4.0%	4.0%
Gross NPA ratio ² (based on 90 dpd)	3.4%	2.9%	3.3%
Net NPA ratio ²	1.7%	1.5%	1.8%

Adequate capital available for value accretive acquisitions, as well as organic growth

Notes: (1) On-balance sheet AUM includes share in AIFs and investments

(2) NPA ratios based on AUM (on-balance sheet)

Financial Services: P&L Performance Ratios

Particulars	Q3 FY21	Q2 FY22 ¹	Q3 FY22
Yields ^{2,3}	13.8%	12.0%	11.4%
Average Cost of Borrowings	10.9%	9.9% ⁴	9.1%
Net Interest Margin ²	5.9%	3.8%	3.5%
Cost to Income Ratio (CIR)	19%	35%	32%
ROA	3.6%	2.7%	2.6%
ROE	10.9%	7.1%	9.5%

Notes:

- (1) Q2 FY22 figures do not include the impact of the DHFL acquisition
- (2) Yields and NIMs based on AUM (on-balance sheet). Earlier, ratios were reported on loan book – yields of 13.6% for Q2 FY22 and 14.1% for Q3 FY21; and NIMs of 4.3% for Q2 FY22 and 6.0% for Q3 FY21
- (3) Q3 FY22 yield excludes fee-income from securitized assets and recoveries from DHFL's legacy retail NPA pool
- (4) 9.5% on a pro-forma basis, incl. impact of the DHFL acquisition

Pharma

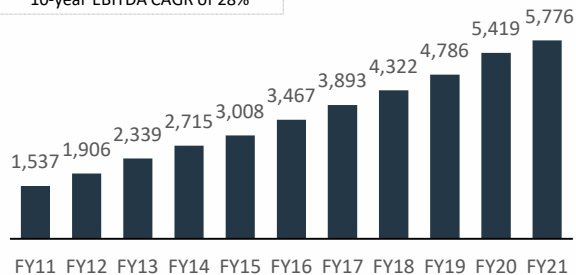
Strong Revenue Growth during 9M FY22

Long term revenue performance



10-year Revenue CAGR of 14%

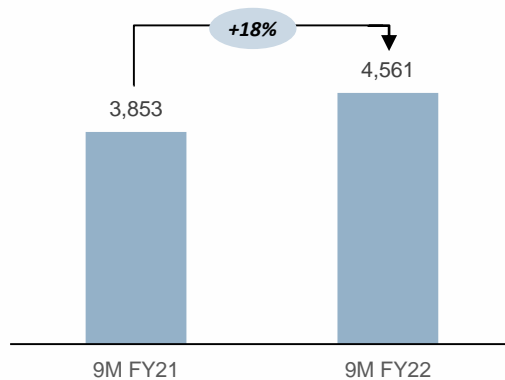
10-year EBITDA CAGR of 28%



- ✓ Delivered consistent growth and EBITDA track record over the last 10 years
- ✓ Successfully cleared 36 USFDA inspections, 254 other regulatory inspections, and 1,345 customer audits since FY12
- ✓ Allergan India: Revenue of INR 365 Cr. and PAT margin at 33% for FY21

9M and Q3 FY22 performance

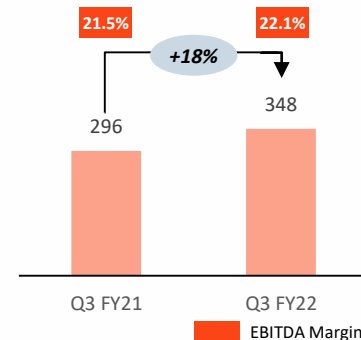
(In INR Crore)



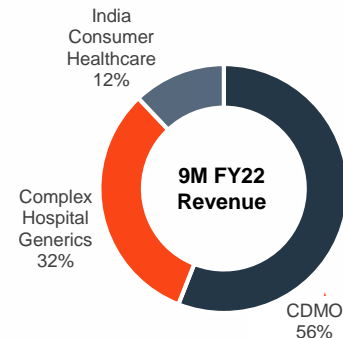
- ✓ Revenue at INR 4,561 Cr for 9M FY22, up 18% YoY; contributed 46% of PEL's overall revenue
 - **India Consumer Healthcare:** INR 545 Cr. (+45% growth)
 - **Complex Hospital Generics:** INR 1,454 Cr. (+25% growth)
 - **CDMO:** INR 2,566 Cr. (+10% growth)
- ✓ Revenue at INR 1,578 Cr in Q3 FY22, up 15% YoY
- ✓ EBITDA margin at 22% for Q3 FY22; 16% for 9M FY22 at INR 728 Cr.
 - Q4 performance likely to partly offset lower margins in H1

EBITDA

(In INR Crore)



Revenue Contribution to PPL



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

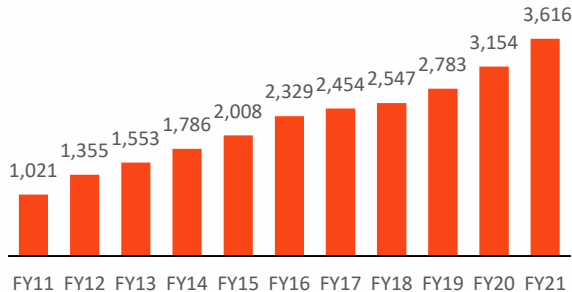
CDMO: Strategically shifting towards high value clients across niche capabilities in regulated markets

Long term revenue performance

(In INR Crore)

10-year Revenue CAGR of 13%

Market position: Among **top 3 in India** and **13th largest CDMO globally**

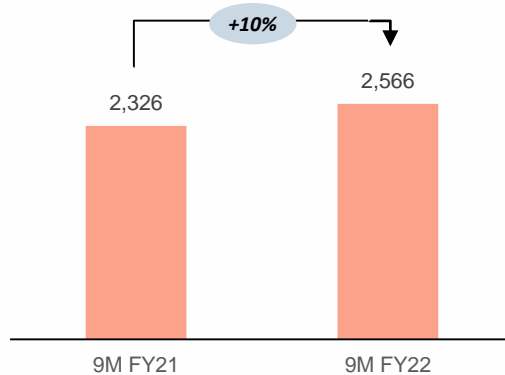


Creation of a global integrated CDMO platform

- ✓ 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
- ✓ Investing in brownfield expansions at existing sites
- ✓ Targeting value accretive M&A

9M and Q3 FY22 performance

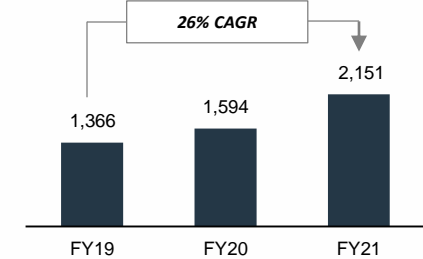
(In INR Crore)



- ✓ **9M and Q3 FY22 Revenue grew 10% and 9% YoY**, respectively. Growth rate marginally impacted by:
 - Deferral of few orders by customers to Q4 FY22
 - Execution and supply chain related challenges due to COVID
- ✓ Witnessed strong demand for API and Sterile fill-finish services
- ✓ **Investments / capacity expansion in niche capabilities, etc:**
 - **Yapan Bio:** Acquired minority stake, broadening services in biologics space
 - **Riverview:** \$35 Mn HPAPIs expansion commenced
 - **Grangemouth and Morpeth:** \$74 Mn ADCs/APIs expansion announced
 - **Aurora:** Commence post \$22 Mn APIs expansion in Q4 FY22

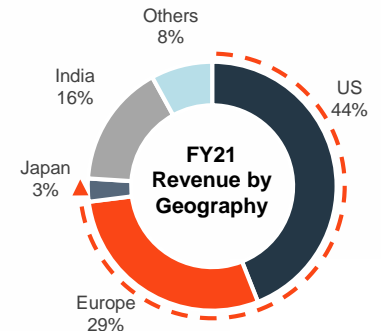
Increasing Revenue Share from Large Clients

Revenue of Top 20 clients as of FY21
(In INR Crore⁽¹⁾)



Long-standing relationship of 7-10 years with ~88% customers

76% Revenue from Regulated Market

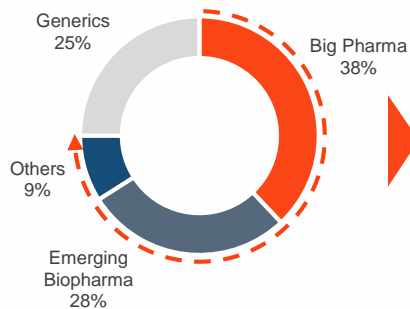


Attractive customer metrics and comprehensive range of services

Diversified blue-chip global customer base

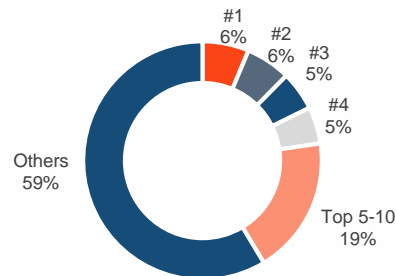
Attractive Customer Mix

FY21 Revenue



75% of Revenue from Big Pharma, Emerging Biopharma, etc.

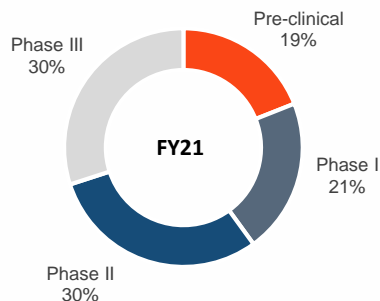
Low Revenue Concentration



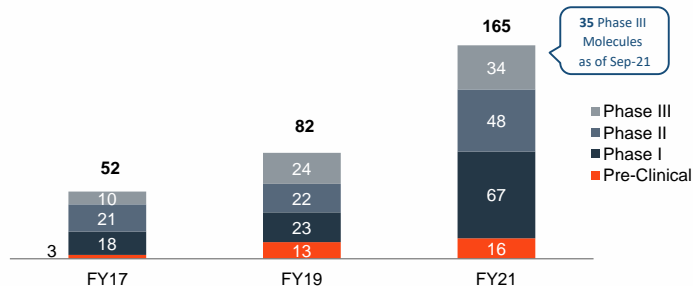
Over 500 customers including Big Pharma, Emerging Biopharma and generics companies

Projects diversified across stages of development

Balanced Development Revenue Mix Across Phases



Robust Growth in Phase-wise Projects

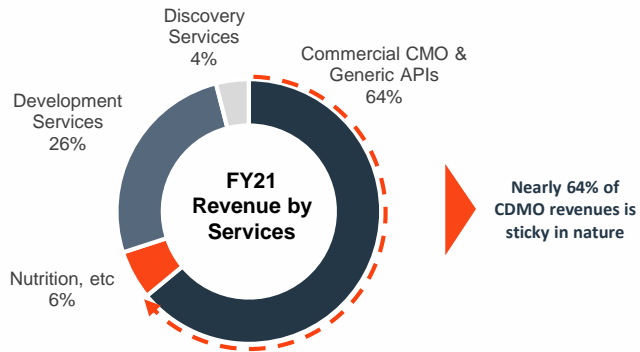


Resulted in strong growth in commercial patented products

Expected to lead to further growth in commercial products going forward

Continuing to expand presence across niche capabilities and integrated offerings

Large part of the revenue sticky in nature

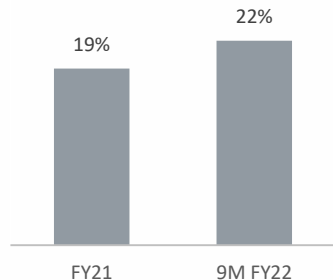


Increasing revenue contribution from niche capabilities

% Revenue from Niche Capabilities

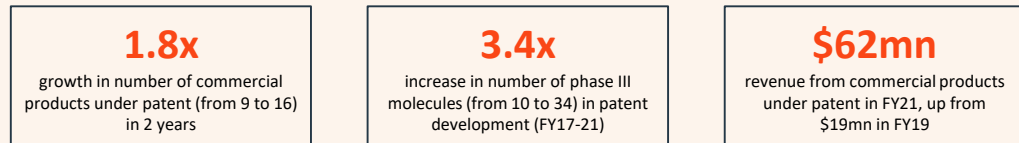
Niche Capabilities

- Potent sterile injectables
- Highly Potent API
- Antibody Drug Conjugates
- Peptide APIs
- Hormonal OSD



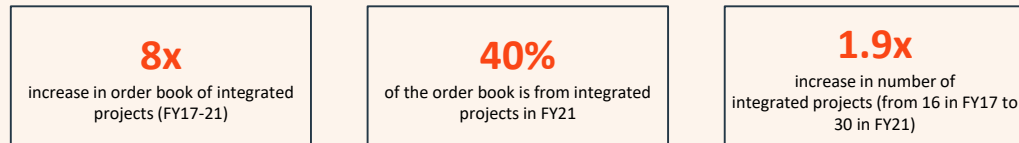
Commercial products

Witnessing significant growth in products under patent and phase III molecules



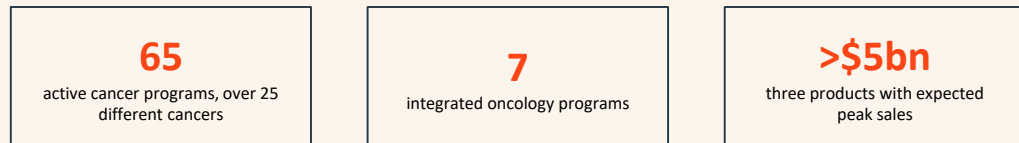
Integrated projects⁽¹⁾

Track record of executing over 125 projects



Oncology platform

Implementation of integrated services in oncology



Note: (1) Integrated project is defined as project involving more than one site

Adding capabilities in large molecules with investment in Yapan Bio

Expanding into large molecules

Acquired minority stake in Yapan Bio, CDMO providing expertise in biologics and vaccines

- ✓ Added new technologies and capabilities in large molecules, including vaccines and gene therapy, to our global offering
- ✓ Investment of INR 102 Cr in biologics reflects our commitment to this fast-growing segment



Biologics and their accompanying development services are the **fastest growing segments**



PPL holds 27.78% equity stake in Yapan Bio



Capabilities in the development and manufacturing of **large molecules for human clinical trials**



Recombinant vaccines, RNA/DNA vaccines, gene therapies, monoclonal antibodies, therapeutic proteins, and other complex biologics

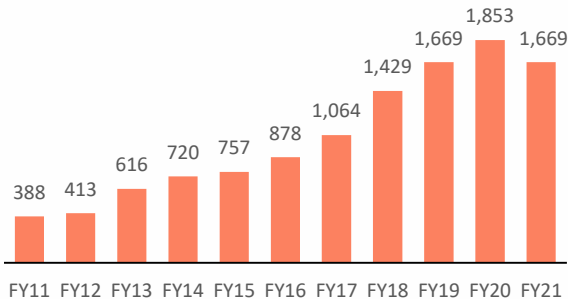
Complex Hospital Generics: Significant recovery during 9M FY22

Long term revenue performance

(In INR Crore)

10-year Revenue CAGR of 16%

Market position: **4th largest inhaled anesthesia player globally**

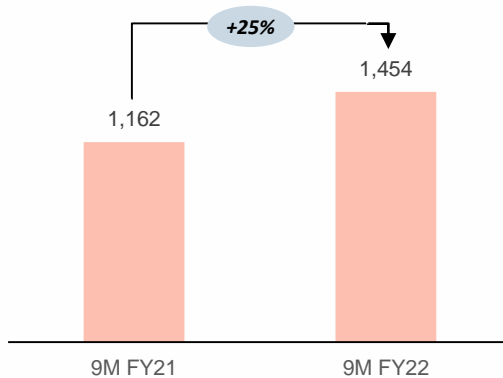


Differentiated product portfolio with high entry barriers

- ✓ 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

9M and Q3 FY22 performance

(In INR Crore)



- ✓ 9M and Q3 FY22 Revenue grew 25% and 23% YoY, respectively
- ✓ Witnessed strong sales of Sevoflurane and Isoflurane in US
- ✓ Maintained market share in the US for intrathecal portfolio
- ✓ Executed multiple contract extensions with major GPOs in the US
- ✓ Witnessing supply chain related constraints due to longer lead times, rising input prices and higher costs of logistics

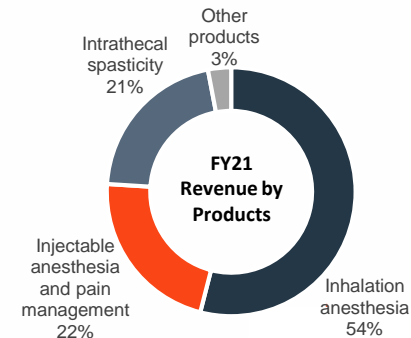
Robust commercial infrastructure



Countries with direct sales presence - 3
 Countries with direct sales presence plus distribution partners - 7
 Countries with distribution partners - 100

Distribution reach to over 100 countries across the globe

Revenue mix in CHG



Differentiated portfolio and strong pipeline of products

Differentiated portfolio spanning inhalation anesthesia and injectable

<p>Inhalation Anesthesia (Sevoflurane, Isoflurane, Desflurane, Halothane)</p> 	<p>Injectable Anesthesia and pain management (Fentanyl, Sufentanil, Alfentanil, Pir tramide, Etomidate)</p> 
<p>Intrathecal Therapy (Gablofen[®], Mitigo[™])</p> 	<p>Others Products (Ampicillin, Levothyroxine Sodium, Polygeline, Glycopyrolate, Miglustat, Rocuronium, Linezolid, Dexmedetomidine and Succinylcholine)</p> 

Differentiated portfolio of **over 40 existing products**



Strong pipeline of new products, including **30+ SKU's at various stages of development & approval**

No of products in pipeline

Approved, yet to be launched	11
Filed, yet to be approved	9
Development, yet to be filed	10+
Total products in pipeline	30+

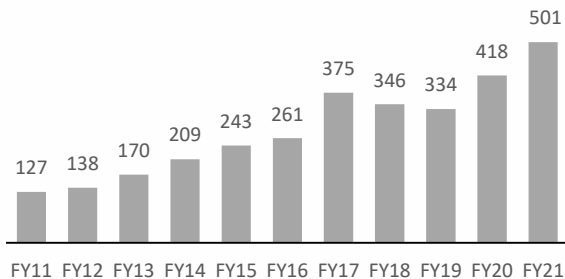
Continued robust performance in the India Consumer Healthcare Business

Long term revenue performance

(In INR Crore)

10-year Revenue CAGR of 15%

Market position: #11 rank in OTC segment in India

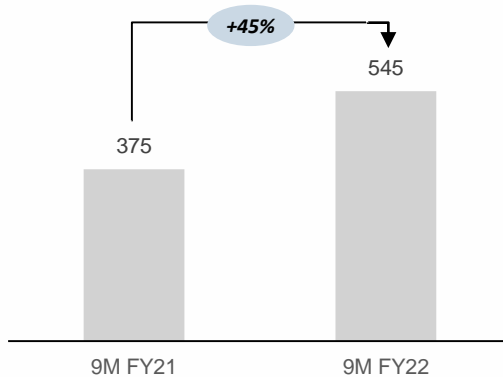


Evolution of the business to a diversified portfolio of attractive brands

- ✓ 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

9M and Q3 FY22 performance

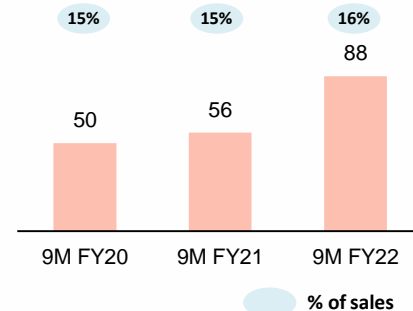
(In INR Crore)



- ✓ 9M and Q3 FY22 Revenue grew 45% and 28% YoY, respectively
- ✓ Strong performance in key brands; Tetmosol powder featured in top 10 talcum powders on Amazon
- ✓ Launched 20 new products in 9M FY22; New products launched since Apr'20 contribute to 10% of sales
- ✓ Strong focus on E-commerce, contributed 14% revenues in 9M FY22
- ✓ Launch of direct to customer website, Wellify.in
- ✓ Continued investment on brands promotion and marketing

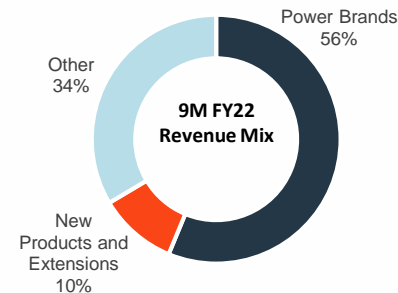
Further investing to enhance Brand Strength

Consolidated Media and Trade Spends (In INR Crore)



Revenue mix in ICH

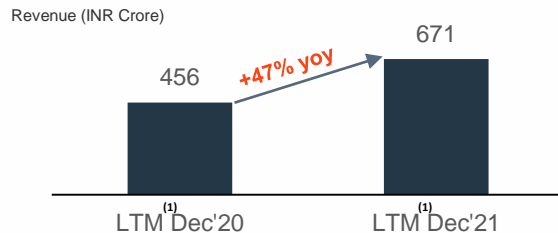
Significant portion of revenue comes from Power Brands



Power Brands include Lacto Calamine, Littles, Tetmosol, Saridon and Supradyn

Robust Growth during Covid-19 Led by Strategic Initiatives

Strong Growth Demonstrated Against Headwinds



1 Investing in Brand Promotion and Marketing



Kareena Kapoor
Little's



Kajal Aggarwal
Lacto Calamine



Manoj Bajpayee
Tetmosol



Sourav Ganguly
Polycrol



Yami Gautam
i-feel

2 Launched New Products

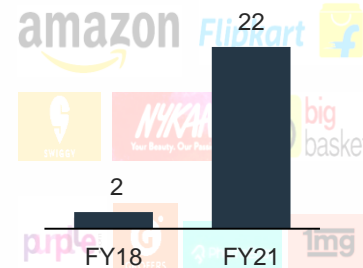
41
New Products Launched⁽²⁾

66
New SKUs Launched⁽²⁾



3 Leveraging E-commerce to Drive Growth

No of E-commerce platform



7 Products #1 in their Product Category on Amazon



Prompt Strategic Response During Covid-19 Drove Robust Top-Line Growth

Launched direct to customer e-commerce website

Piramal's own e-commerce website, Wellify.in

Introducing **wellify.in**
Piramal's own e-commerce platform is LIVE!

SHOP NOW

Wellify.in is the ultimate destination for your daily health & wellness needs.

LACTO-CLEANSER

FOR A CLEAR MATTE FACE DAILY

BUY NOW

The ultimate destination for your daily health and wellness needs

Little's
EXPERT BABY CARE SINCE 1999

BABY CARE & TOYS

SHOP NOW +

i-feel™
Gentle Intimate Wash

REFRESHING GENTLE FRAGRANCE

i-feel™
Gentle Intimate Wash

INTIMATE RANGE

SHOP NOW +

ourdaily™
HiSharp.Active

VITAMIN E

REFRESHING GENTLE FRAGRANCE

HEALTH SUPPLEMENTS

SHOP NOW +

TRI-ACTIV

Kills 99.9% Germs, Virus & Bacteria

BUY NOW

Complete range of protection

Your little's loove **Little's**

BUY NOW

Little's
Baby Wipes

Little's
Baby Wipes

Key strategic priorities: Piramal Pharma

Key strategic priorities: Piramal 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

3

Maintaining robust quality culture across manufacturing/development facilities globally

4

Continued focus on patient needs, customer experience, and EHS initiatives

Financials – PEL Consolidated

Diversified Revenue Mix

(In INR Crores, or as stated)

Net Sales break-up	Quarter III ended			% Sales for Q3 FY2022	Nine Months ended			% Sales for 9M FY2022
	31-Dec-21	31-Dec-20	% Change		31-Dec-21	31-Dec-20	% Change	
Financial Services	2,238	1,795	25%	59%	5,269	5,555	-5%	54%
Pharma	1,578	1,374	15%	41%	4,561	3,853	18%	46%
<i>Pharma CDMO</i>	922	846	9%	24%	2,566	2,326	10%	26%
<i>Complex Hospital Generics</i>	492	399	23%	13%	1,454	1,162	25%	15%
<i>India Consumer Products</i>	167	130	28%	4%	545	375	45%	6%
Total	3,816	3,169	20%		9,830	9,408	4%	

Note: Pharma revenue includes foreign exchange gains/losses

Consolidated Profit & Loss

(In INR Crores, or as stated)

Particulars	Quarter III ended			Nine Months Ended		
	31-Dec-21	31-Dec-20	% Change	31-Dec-21	31-Dec-20	% Change
Net Sales	3,816	3,169	20%	9,830	9,408	4%
Non-operating other income	251	96	161%	482	199	142%
Total income	4,067	3,265	25%	10,312	9,607	7%
Other Operating Expenses	1,653	1,266	31%	4,678	3,635	29%
Expected Credit loss	(7)	12	n.m.	(121)	87	n.m.
OPBIDTA	2,421	1,987	22%	5,756	5,886	-2%
Interest Expenses	1,294	1,012	28%	3,242	3,272	-1%
Depreciation	173	142	22%	475	416	14%
Profit before tax & exceptional items	954	834	14%	2,038	2,198	-7%
Exceptional items (Expenses)/Income ¹	0	19	-100%	(168)	59	n.m.
Income tax						
Current Tax and Deferred Tax	249	201	24%	487	566	-14%
Profit after tax (before MI & Prior Period items)	705	652	8%	1,383	1,691	-18%
Share of Associates	183	147	24%	465	233	100%
Net Profit after Tax	888	799	11%	1,848	1,923	-4%
Normalized Net Profit ²	888	780	14%	1,978	1,864	6%

Notes: (1) Includes one-time expense of INR 143 Crores related to transaction cost for acquisition of DHFL in Q2 FY22; (2) Normalized profit is excluding Exceptional items net of taxes

Appendix

Financial Services: Stage-wise provisioning

Particulars (in INR Cr., unless otherwise stated)	As on Dec-2020	As on Sep-2021	As on Dec-2021
Gross Stage 1 & 2 Assets	48,153	65,035	63,633
Provision - Stage 1 & 2 Assets	2,028	1,682	1,620
Provision Coverage Ratio - Stage 1 & 2 Assets	4.2%	2.6%	2.5%
Gross Stage 3 Assets (GNPAs)	1,707	1,950	2,158
GNPA Ratio (% of total AUM in Stage-3)	3.4%	2.9%	3.3%
Provision - Stage 3 Assets	907	1,001	1,035
Provision Coverage Ratio - Stage 3	53%	51%	48%
Net NPA Ratio	1.7%	1.5%	1.8%
Total Provisions	2,935	2,683	2,655
Total AUM	49,860	66,986	65,792
Total Provision / Total AUM	5.9%	4.0%	4.0%
Total Provision / GNPAs	172%	138%	123%

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

Stage 3: Loans which are 90+ dpd

DHFL Transaction Overview

Breakdown of DHFL's Assets

Particulars <i>As of 30th Sep-2021 In INR Cr.</i>	Gross Value of DHFL's Assets ¹	Value at which assets were acquired
Loan Book	41,900	18,940
Other Loan Assets	2,774	1,337
Total AUM	44,673	20,277

Breakdown of Consideration Paid

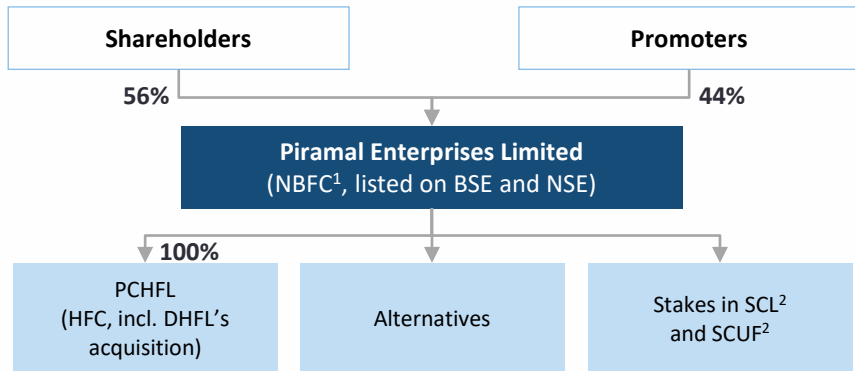
Particulars <i>As of 30th Sep-2021</i>	Amount <i>(INR Cr.)</i>
Total Consideration Paid	34,250
Less: Cash / SLR Bonds on DHFL's B/S	15,510
Add: PTCs and Other Liabilities (net of other assets)	1,537
Net Consideration Paid for FS assets	20,277
<i>Value at which DHFL assets were acquired:</i>	
Loan Book	18,940
Other Loan Assets	1,337
Total AUM	20,277

Note: Purchase consideration has been allocated on a provisional basis, pending final determination of the fair value of the acquired assets and liabilities

(1) Represents gross value worth INR 88,047 Crore of DHFL's assets reduced by accounts identified as fraudulent worth INR 43,374 Crore

Corporate Structure: Post demerger and simplification of the corporate structure

PEL Structure – Post-Demerger

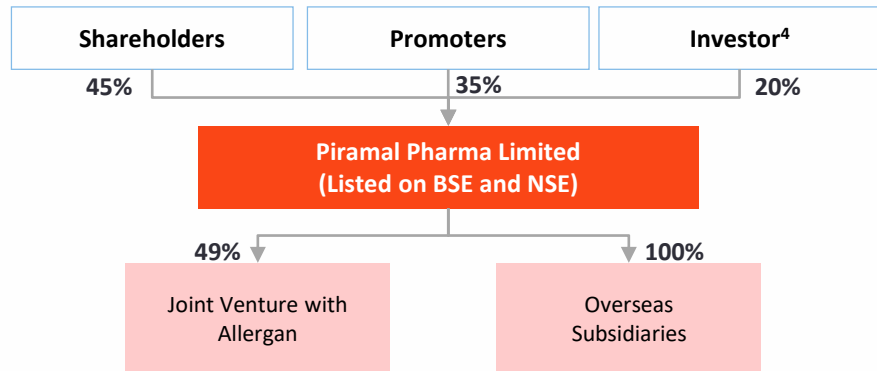


Businesses



- ✓ PHL Fininvest to get merged with PEL
- ✓ PEL to become listed NBFC¹ post transfer of Pharma business
- ✓ Merged HFC, post DHFL acquisition, will remain a 100% subsidiary of PEL

PPL Structure – Post-Demerger



Businesses



- ✓ Pharma business will get vertically demerged from PEL and consolidated under PPL
- ✓ CCPL and HPPL to merge with Piramal Pharma to further simplify Pharma structure
- ✓ Shareholders⁵ of PEL will get 4 (four) shares of PPL for every 1 (one) share in PEL

Notes: (1) Subject to RBI approval

(2) SCL: Shriram Capital Limited and SCUF: Shriram City Union Finance

(3) Contract Development and Manufacturing Organization

(4) The Carlyle Group

(5) Record date to be determined for PEL shareholders

(6) Shareholding as of June 30th 2021

Dial-in details for Q3 & 9M FY2022 Earnings Conference Call

Event	Location & Time	Telephone Number
Conference call on 10 th February 2022	India – 6:00 PM IST	+91 22 6280 1264 / +91 22 7115 8165 (Primary Number)
		1800 120 1221 (Toll free number)
	USA – 7:30 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 12:30 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 – https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=1705444&linkSecurityString=6ea12ad74	

For Investors :

Hitesh Dhaddha

Chief Investor Relations Officer

Email : hitesh.dhaddha@piramal.com

Phone : +91 22 3046 6306

Aditya Sharma

Chief Manager – IR (Financial Services)

Email : investor.relations@piramal.com

Phone : +91 22 3046 6305

Mayank Kumar

Chief Manager – IR (Pharma)

Email : investor.relations@piramal.com

Phone : +91 22 3046 6416

PRESS RELEASE

Piramal Enterprises Limited Announces Consolidated Results for Q3 and 9M FY2022

- Resilient performance in 9M FY22 despite COVID-19; Normalized Net Profit* at INR 1,978 Cr.
- Overall loan book grew +31% YoY to ~INR 60,600 Cr; retail AUM grew 4x YoY to INR 21,544 Cr.
- Pharma business delivered 15% revenue growth YoY and 22% EBITDA margins for Q3 FY22.
- Expect to complete the demerger in Q3 FY23, subject to various requisite approvals.

Mumbai, India | February 10, 2022: Piramal Enterprises Limited ('PEL', NSE: PEL, BSE: 500302) today announced its consolidated results for the Third Quarter (Q3) and Nine Months (9M) FY2022 ended 31st December 2021.

Consolidated Highlights

▪ P&L Performance:

- Q3 FY22 revenues growth of 20% YoY to INR 3,816 Cr.; 9M FY22 revenues at INR 9,830 Cr.
- Q3 FY22 Normalised Net Profit growth of 14% YoY to INR 888 Cr.; 9M FY22 Normalized Net Profit at INR 1,978 Cr.

▪ Financial Services:

- Retail loan disbursements up 386% YoY in Q3 FY22 to INR 739 Cr.
- Reduction in cost of borrowings**, -180 bps YoY
- Significant progress on integration of DHFL:
 - Retained 3,000+ employees from DHFL
 - New loan origination restarted at most DHFL branches as of December, 2021
- Hiring trend to continue in FY23 as company expands retail operations pan-India, 2,000 offers rolled-out in the past 3 months

▪ Pharma Business:

- India Consumer Healthcare business at INR 545 Cr for 9M FY22, up 45% YoY and Complex Hospital Generics business at INR 1,454 Cr for 9M FY22, up 25% YoY
- Acquired minority stake of nearly 28% in Yapan Bio for Rs. 102 cr., broadening our services in biologics space
- Carrying out capacity expansion worth ~USD 130 mn across multiple sites

*Normalized profit is excluding Exceptional items (net of taxes)

**Q3 average

Ajay Piramal, Chairman, Piramal Enterprises Ltd. said, "Q3 performance reflects the growth across both financial services and pharmaceuticals businesses. The acquisition of DHFL has been value accretive and has enabled us to achieve significant growth. It has materially given a further impetus to our business ambitions and targets. The capacity building in talent and technology, together with a robust business

expansion plan gives us the confidence to create a sustainable and profitable retail franchise in coming years.

In pharma, we have grown well, despite the logistical and supply chain constraints induced by the pandemic. We made further investments for expanding capacity in niche capabilities. Each of our pharma businesses have a compelling plan for their growth and profitability improvement in coming years.

Further, our initiative to create two distinct sector focused entities is progressing well and we expect to complete the demerger in Q3 FY23, subject to various requisite approvals.”

Key Business Highlights	
Financial Services	Pharma
<ul style="list-style-type: none"> ▪ Significant loan book growth and diversification <ul style="list-style-type: none"> - Loan book increased 31% YoY to INR 60,640 Cr. as of Dec-2021 - Share of retail in the overall loan book increased from 11% in Dec-2020 to 36% in Dec-2021 - Retail loan book increased ~4 times YoY to INR 21,544 Cr. ▪ In addition to the loan book, PEL is managing off-balance sheet securitized retail assets of INR 20,134 Cr. acquired with DHFL for a fee of ~1.6% p.a. ▪ Retail loan disbursements increased 386% YoY to INR 739 Cr. in Q3 FY22 <ul style="list-style-type: none"> - Improvement in retail disbursement yields to 12% in Q3 vs. 11.3% in Q1, driven by disbursements across products - Added ~55,000 new customers in Q3 FY22, as a result of branch re-activation and digital initiatives ▪ Asset quality of the acquired book is in line with expectations; impact of recent RBI norms has been limited <ul style="list-style-type: none"> - GNPA ratio at 3.3% as of Dec-2021 - Provisioning at 4.0% of AUM (flat QoQ) remains adequate to manage any contingencies ▪ Adequate capital available for value accretive acquisitions, as well as for organic growth with capital adequacy ratio of 26% and net debt-to-equity of 2.5x as of Dec-2021 	<ul style="list-style-type: none"> ▪ Revenue grew by 18% YoY to INR 4,561 Cr. for 9M FY2022: <ul style="list-style-type: none"> - CDMO revenues were up 10% YoY - Complex Hospital Generics Revenues were up 25% YoY - India Consumer Healthcare Revenues were up 45% YoY ▪ Revenue grew by 15% YoY to INR 1,578 Cr. for Q3 FY2022 ▪ Delivered EBITDA of INR 348 Cr. for Q3 FY22, up by 18% YoY, EBITDA margin at 22% ▪ Investments / capacity expansion in niche capabilities, etc: <ul style="list-style-type: none"> - Acquired minority stake in Yapan Bio to broaden services in biologics space - \$35 Mn HPAPIs expansion commenced at the Riverview facility in US - Investment of \$74 Mn in expansion and upgrade of ADCs/APIs capabilities at Grangemouth and Morpeth facilities in UK - Operations to commence of \$22 Mn APIs expansion at the Aurora facility in Canada in Q4 FY22 - Launched 20 new products in 9M FY22 in India Consumer Healthcare business; New products launched since Apr’20 contribute to 10% of sales

Consolidated P&L
(In INR Crores, or as stated)

Particulars	Quarter III ended			Nine Months Ended		
	31-Dec-21	31-Dec-20	% Change	31-Dec-21	31-Dec-20	% Change
Net Sales	3,816	3,169	20%	9,830	9,408	4%
Non-operating other income	251	96	161%	482	199	142%
Total income	4,067	3,265	25%	10,312	9,607	7%
Other Operating Expenses	1,653	1,266	31%	4,678	3,635	29%
Expected Credit loss	(7)	12	n.m.	(121)	87	n.m.
OPBIDTA	2,421	1,987	22%	5,756	5,886	-2%
Interest Expenses	1,294	1,012	28%	3,242	3,272	-1%
Depreciation	173	142	22%	475	416	14%
Profit before tax & exceptional items	954	834	14%	2,038	2,198	-7%
Exceptional items (Expenses)/Income ¹	0	19	-100%	(168)	59	n.m.
Current Tax and Deferred Tax	249	201	24%	487	566	-14%
Profit after tax (before MI & Prior Period items)	705	652	8%	1,383	1,691	-18%
Share of Associates	183	147	24%	465	233	100%
Net Profit after Tax	888	799	11%	1,848	1,923	-4%
Normalized Net Profit ²	888	780	14%	1,978	1,864	6%

Notes: (1) Includes one-time expense of INR 143 Crores related to transaction cost for acquisition of DHFL in Q2 FY22

2) Normalized profit is excluding Exceptional items (net of taxes)

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

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 a 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.

Piramal Pharma Limited (PPL) offers a portfolio of differentiated products and services through end-to-end manufacturing capabilities across 15 global facilities and a global distribution network over 100 countries. PPL includes: Piramal Pharma Solutions (PPS), an integrated Contract Development and Manufacturing Organization; Piramal Critical Care (PCC), a Complex Hospital Generics business, and the India Consumer Healthcare business, selling over-the counter products. PPS offers end-to-end development and manufacturing solutions through a globally integrated network of facilities across the drug life cycle to innovator and generic companies. PCC's complex hospital product portfolio includes inhalation anaesthetics, intrathecal therapies for spasticity and pain management, injectable pain and anaesthetics, injectable anti-infectives, and other therapies. The Indian Consumer Healthcare business is among the leading players in India in the self-care space, with established brands in the Indian consumer healthcare market. In addition, PPL has a joint venture with Allergan, a leader in ophthalmology in the Indian formulations market. In October 2020, the company received growth equity investment from the Carlyle Group.

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

For Media Queries:

Rajiv Banerjee
Corporate Communications
rajiv.banerjee@piramal.com

For Investors:

Hitesh Dhaddha
Investor Relations
investor.relations@piramal.com