

9th November, 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: Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2022

Dear Sir / Madam,

Kindly refer to our letter dated 2nd November, 2022 on the subject.

In compliance with Regulation 33 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. 9th November, 2022, has *inter alia*, approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30th September, 2022.

In this regard, please find enclosed the following:

1. Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2022 along with information under Regulation 52(4) of the Listing Regulations;
2. Limited Review Report by the Auditors;
3. Statement of deviation(s) or variation(s) for the quarter ended 30th September, 2022 under Regulation 52(7) of the Listing Regulations;
4. Security Cover Certificate as at 30th September, 2022 under Regulation 54(3) of the Listing Regulation read with SEBI Circular dated 19th May, 2022; and
5. Press Release and Presentation to the investors.

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

The meeting commenced at 12:15 p.m. and concluded at 3:55 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
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Independent Auditors' Review Report on Quarterly and Year to date Unaudited Standalone Financial Results pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Review report to
The Board of Directors of
Piramal Enterprises Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Piramal Enterprises Limited ("the Company") for the quarter and half year ended September 30, 2022 attached herewith ("the Statement") being submitted by the Company pursuant to the requirements 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 Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraphs 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act, as amended read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and Regulation 52, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The Statement includes comparative financial figures of the Company for the quarter and half year ended September 30, 2021, the quarter ended June 30, 2022 and financial year ended March 31, 2022, which have been reviewed by predecessor auditor whose reports dated November 11, 2021, July 29, 2022 and May 26, 2022 respectively have expressed unmodified conclusions on those financial results / statements.

As described in Notes 3 and 4 of the Statement, pursuant to the National Company Law Tribunal approval of Composite Scheme of Arrangement for demerger of Pharma undertaking and merger of PHL Fininvest Private Limited, a wholly owned subsidiary, into the Company, effective from April 1, 2022. Accordingly, comparative financial figures included in the Statement have been restated from beginning of preceding period.

Further, as described in Note 2 of the Statement, pursuant to the Company receiving the Certificate of Registration from the Reserve Bank of India, to carry on the business of non-banking financial company, the Company is required to prepare and present its financial statements / results as per the format prescribed in Division III of Schedule III to Companies Act, 2013. The Statement includes comparative financial figures which have been restated and reclassified to conform to the new format.

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

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Regn. No. 121750W /W-100010



Santosh Maller
Partner
Membership No.: 143824
UDIN: 22143824BCPXTE2997



Place: Mumbai
Date: November 09, 2022

Piramal Enterprises Limited

Statement of Unaudited Standalone financial results for the Quarter and Half year ended 30 September 2022

(₹ in crores)

Particulars	Three months ended 30/09/2022	Three months ended 30/06/2022	Corresponding three months ended 30/09/2021	Year to date figures for current period ended 30/09/2022	Year to date figures for previous period ended 30/09/2021	Previous year ended 31/03/2022
	(Unaudited)	(Unaudited, Restated*)	(Unaudited, Restated*)	(Unaudited)	(Unaudited, Restated*)	(Audited, Restated*)
Revenue from operations						
Interest income	449.42	460.59	500.40	910.01	986.16	1,910.05
Dividend income	2.98	0.04	41.78	3.02	57.65	360.38
Fees and commission income	2.64	3.81	13.34	6.45	26.87	23.94
Net gain on fair value changes	-	-	39.03	-	131.46	424.17
Revenue from operations	455.04	464.44	594.55	919.48	1,202.14	2,718.54
Other income	20.82	11.87	25.29	32.69	36.97	101.68
Total income	475.86	476.31	619.84	952.17	1,239.11	2,820.22
Expenses						
Finance costs	150.32	230.13	337.56	380.45	659.89	1,243.37
Fees and commission expenses	6.48	3.32	1.44	9.80	5.97	40.09
Net loss on fair value changes	141.29	(63.29)	-	78.00	-	-
Net loss on derecognition of financial instruments under amortised cost category (refer note 5)	816.69	-	-	816.69	-	-
Impairment on financial instruments (refer note 5)	(51.90)	117.90	17.32	66.00	(52.76)	31.43
Employee benefits expenses	20.77	18.68	31.14	39.45	71.22	135.86
Depreciation, amortisation and impairment	6.88	5.52	5.90	12.40	10.60	22.12
Other expenses	37.64	53.19	25.95	90.83	66.08	159.91
Total expenses	1,128.17	365.45	419.31	1,493.62	761.00	1,632.78
Profit / (loss) before exceptional items and tax	(652.31)	110.86	200.53	(541.45)	478.11	1,187.44
Exceptional items net of tax (refer Notes 3 & 4)	452.30	11,459.96	(10.20)	11,912.26	(10.20)	(10.20)
Profit / (loss) before tax	(200.01)	11,570.82	190.33	11,370.81	467.91	1,177.24
Tax expense						
Current tax	154.51	17.63	27.38	172.14	101.71	175.51
Deferred tax	(304.01)	4.66	7.46	(299.35)	(4.67)	37.53
	(149.50)	22.29	34.84	(127.21)	97.04	213.04
Profit / (loss) for the period / year from continuing operations	(50.51)	11,548.53	155.49	11,498.02	370.87	964.20
Profit / (loss) for the period / year from discontinued operations	-	-	(5.23)	-	(6.54)	33.48
Profit / (loss) for the period / year	(50.51)	11,548.53	150.26	11,498.02	364.33	997.68
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Changes in fair values of equity instruments through OCI	(38.07)	(26.90)	88.84	(64.97)	352.50	(19.59)
Remeasurement of the defined benefit plan	0.22	0.08	0.17	0.30	0.03	0.05
Income tax relating to items that will not be reclassified to profit or loss	24.71	12.67	28.37	37.38	19.81	47.90
Total other comprehensive income net of tax	(13.14)	(14.15)	117.38	(27.29)	372.34	28.36
Total comprehensive income for the period / year	(63.65)	11,534.38	267.64	11,470.73	736.67	1,026.04
Paid-up Equity Share Capital (Face Value of ₹ 2/-each)	47.73	47.73	47.73	47.73	47.73	47.73
Other Equity				20,975.80	23,748.50	24,037.78
Earning per share for continuing operations	not annualised	not annualised	not annualised	not annualised	not annualised	
Basic	(2.12)	483.88	6.52	481.77	15.59	40.46
Diluted	(2.12)	483.83	6.50	481.72	15.50	40.31
Earning per share for discontinued operations						
Basic	-	-	(0.22)	-	(0.28)	1.41
Diluted	-	-	(0.22)	-	(0.27)	1.40
Earning per share for Continuing and Discontinued Operations						
Basic	(2.12)	483.88	6.30	481.77	15.31	41.87
Diluted	(2.12)	483.83	6.28	481.72	15.23	41.71

* Refer Notes 2, 3 and 4 to the accompanying results

Piramal Enterprises Limited



Statement of Unaudited Standalone financial results for the Quarter and Half year ended 30 September 2022
(₹ in crores)

Particulars	As at	
	30/09/22 (Unaudited)	31/03/22 (Audited, Restated *)
A. ASSETS		
1. Financial assets:		
(a) Cash and cash equivalents	1,121.55	1,409.90
(b) Bank balances other than cash and cash equivalents	97.08	103.23
(c) Trade Receivables	-	145.77
(d) Loans	9,099.77	10,534.87
(e) Investments	15,794.03	18,392.59
(f) Other financial assets	39.45	102.62
Total Financial assets	26,151.88	30,688.98
2. Non- financial assets:		
(a) Inventories	-	212.55
(b) Current tax assets (net)	271.32	444.44
(c) Deferred tax assets (net)	811.66	262.46
(d) Investment Property	1,335.31	1,335.31
(e) Right of use assets	13.73	23.25
(f) Property, Plant and Equipment	18.29	71.86
(g) Capital work in progress	-	3.46
(h) Intangible assets under development	2.65	3.47
(i) Other non-financial assets	85.65	139.09
Total Non- financial assets	2,538.61	2,495.89
Total Assets	28,690.49	33,184.87
B. LIABILITIES AND EQUITY		
Liabilities		
1. Financial liabilities:		
(a) Trade payables		
(i) Total outstanding dues to micro and small enterprises	5.37	10.28
(ii) Total outstanding dues to creditors other than micro and small enterprises	110.25	562.85
(b) Debt securities	3,565.10	5,318.55
(c) Borrowings (other than debt securities)	3,088.10	2,352.12
(d) Deposits	701.00	700.75
(e) Other financial liabilities	134.72	80.26
Total Financial liabilities	7,604.54	9,024.81
2. Non- financial liabilities:		
(a) Provisions	50.84	56.20
(b) Other non- financial liabilities	11.58	18.34
Total Non- financial liabilities	62.42	74.54
3. Equity		
(a) Equity share capital	47.73	47.73
(b) Other equity	20,975.80	24,037.79
Total Equity	21,023.53	24,085.52
Total Liabilities and Equity	28,690.49	33,184.87

* Refer Notes 2, 3 and 4 to the accompanying results



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Piramal Enterprises Limited

Statement of Unaudited Standalone financial results for the Quarter and Half year ended 30 September 2022

Disclosure of standalone statement of cashflow as per regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended for the half year ended 30 September 2022:

Particulars	Year to date figures for current period ended 30/09/2022 (Unaudited)	Year to date figures for previous period ended 30/09/2021 (Unaudited, Restated)
	<i>(₹ in crores)</i>	
Cash flow from operating activities		
Profit / (loss) before exceptional items and tax from continuing operations	(541.45)	478.11
Operating cash flow before working capital changes	69.97	368.00
A. Net cash generated from operating activities	1,490.85	329.80
B. Net cash flow generated / (used in) from investing activities	33.78	(69.20)
C. Net cash flow (used in) / generated from financing activities	(1,805.19)	1,132.75
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(280.56)	1,393.35
Cash and cash equivalents		
At beginning of the period	1,402.11	1,341.52
At end of the period	1,121.55	2,734.87
Cash flow from discontinued operations included above		
Net cash used from operating activities	-	(3.98)
Net cash flow used in from investing activities	-	(4.11)



N. S. Surana

Statement of Unaudited Standalone financial results for the Quarter and Half year ended 30 September 2022

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Piramal Enterprises Limited ("the Company") in its meeting held on 09 November 2022 and subjected to limited review by auditors, pursuant to Regulation 33 and Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- Until the preceding quarter the Company used to prepare and present financial statements/ results as per the format prescribed in Division II of Schedule III to Companies Act, 2013. On 26 July 2022, the Company has received Certificate of Registration to carry on the business of Non-Banking Financial Institution. Hence, the Company is required to prepare and present financial statements as per the format prescribed in Division III of Schedule III to Companies Act, 2013. The figures in the statement of profit and loss and balance sheet of the previous periods in the results have been accordingly restated and reclassified to confirm to the new format.
- The composite scheme of arrangement ("the Scheme") for demerger of Pharma undertaking and merger of PHL Fininvest Private Limited, a wholly owned subsidiary company, into the Company was approved by the Hon'ble National Company Law Tribunal on 12 August 2022. Accordingly, the Scheme became operative from Appointed date i.e. 1 April 2022.

Accordingly, the previously issued standalone financial results for the quarter ended 30 June 2022 and other comparable periods have been restated to give impact of the Scheme.

- The Company has given effect to accounting as follows:

i) Demerger of Pharma undertaking

All assets and liabilities pertaining to demerged Pharma undertaking have been classified as non-cash assets held for transfer to Piramal Pharma Limited / shareholders as on 1st April 2022 being the appointed date. The difference between book values of the assets and liabilities transferred is recognised as gains in Profit and loss account amounting to Rs. 11,459.96 crores as per the requirements of Appendix A to Ind AS 10. At the date of approval of the Scheme, the liability was subsequently remeasured resulting in remeasurement gain of Rs 759.76 crores. The corresponding aggregate charge was recognised in retained earnings (reserve) as per the requirements of the aforesaid Ind AS.

The nature of the gain (including remeasurement gain) being non-recurring in nature was classified as exceptional item by the Company. As per the requirements of Ind AS 105, the income and expense pertaining to Pharma business in the previous comparable periods were presented in a separate line item – discontinued operations.

(ii) Merger of PHL Fininvest Private Limited

All assets and liabilities of PHL Fininvest Private Limited have been recorded at book values as appearing in the financial statement after eliminating all inter-company transactions and balances. All prior period comparative information was restated to reflect per the requirements of Appendix A to Ind AS 103.

The following table represents reported numbers and restated numbers based on above paragraph

(₹ in crores)

Particulars	Quarter ended				Year to date		Year Ended	
	June 30, 2022	June 30, 2022	September 30, 2021	September 30, 2021	September 30, 2021	September 30, 2021	March 31, 2022	March 31, 2022
	(Unaudited, Restated)	(Unaudited, Reported)	(Unaudited, Restated)	(Unaudited, Reported)	(Unaudited, Restated)	(Unaudited, Reported)	(Audited, Restated)	(Audited, Reported)
Total income	476.31	556.04	619.84	566.10	1,239.11	1,114.86	2,820.22	2,693.18
PAT	11,548.53	28.08	150.26	34.34	364.33	87.47	997.68	572.28

(iii) Costs incidental / consequential to the arrangement aggregating to Rs 307.46 crores (net of tax) incurred by the Company was considered as exceptional items being non-recurring in nature.

(iv) Exceptional items includes transaction costs of Rs.10.20 crores in relation to 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').

- (a) During the quarter, pursuant to review by the Risk Management Committee, the Company's Expected Credit Loss (ECL) provisioning model and certain assumptions with respect to wholesale lending business have undergone a change, resulting in significant increase in the ECL provision.

(b) Further the Company has recognised a prudential write off in compliance to Ind AS 109 amounting to Rs 361.49 crores (included in Net loss on derecognition of financial instruments under amortised cost category in the financial results).

The same have been approved by the Board of Directors.

- The Board of Directors of the Company has recommended a firm of Chartered Accountants for appointment as Joint auditors of the Company as per the requirements of RBI Guidelines for appointment of auditors dated 27 April 2021. The Company is in the process of holding a shareholders' meeting to consider the appointment.



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- 7 Disclosure as per format prescribed under notification no. RBI/2020-21/16 DOR.No.BP. BC/3/ 21.04.048 /2020-21 for the half year ended 30 September 2022.

Type of borrower	(₹ in crores)				
	(A)	(B)	(C)	(D)	(E)
	Exposure to accounts classified as Standard consequent to implementation of resolution plan - position as at 31 March 2022	Of (A), aggregated debt that slipped into NPA during the half year ended 30 September 2022	Of (A), amount written off during the half year ended 30 September 2022	Of (A), amount paid by the borrowers during the half year ended 30 September 2022	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 30 September 2022
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

- 8 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-2.2 dated 24 September 2021

(a) Details of loans (not in default) acquired through assignment during the half year ended 30 September 2022

Amount of loans acquired through assignment	Rs. 1134.83 crore
Retention of beneficial economic interest	10%
Weighted average residual maturity	62 months
Weighted average holding period	24 months
Coverage of tangible security	refer note below**
Rating-wise distribution of rated loans	Unrated

** Note

For Housing Loans 100% cover
For other Unsecured Loans - Nil

(b) The company has not transferred any loan not in default through assignment during the half year ended 30 September 2022.

(c) The company has not acquired / transferred any stressed loan during the half year ended 30 September 2022.

- 9 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.
- 10 The secured listed non-convertible debentures of the Company aggregating to Rs. 2,548.52 crores as on 30 September 2022 are secured by way of first pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over the specifically mortgaged property. Further, the Company has at all times for the non-convertible debentures issued maintained asset cover as stated in the respective information memorandum which is sufficient to discharge the principal amount interest accrued thereon and such other sums as mentioned therein.
- 11 Figures for the previous period/ year have been regrouped wherever necessary, in order to make them comparable.



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Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	For the Half year ended 30/09/2022
1	Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposit + Subordinated debt] / Total Equity	0.35
2	Net Worth (Rs in crore) [Total Equity]	21,023.53
3	Net Profit after tax (Rs in crore)	11,498.02
4	Earning per share [not annualised]	
	Basic	481.77
	Diluted	481.72
5	Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets	25.63%
6	Net profit margin [loss after tax and before exceptional items / Total Income]	-43.51%
7	Sector specific equivalent ratio as applicable	
	(A) Gross NPA (Stage 3 assets gross) ratio	3.25%
	(B) Net NPA (Stage 3 assets net) ratio	0.79%

Note: Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin is not applicable to the Company.

For **Piramal Enterprises Limited**



Ajay G. Piramal
Chairman

09 November, 2022, Mumbai



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LLP Identity No. AAB-7509

Independent Auditors' Review Report on Quarterly and Year to date Unaudited Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Review Report 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 "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") and its share of the profit after tax and total comprehensive income of its joint ventures and associates for the quarter and half year ended September 30, 2022, (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 (the "Circular").
2. This Statement which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. 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. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed the procedures in accordance with Circular No. CIR/ CFD/ CMD1/ 44/ 2019 dated 29 March 2019 issued by Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	Piramal Enterprises Limited	Holding Company
2.	Piramal International	Subsidiary
3.	Piramal Holdings (Suisse) SA (Piramal Holdings)	Subsidiary
4.	Piramal Dutch IM Holdco B.V.	Subsidiary
5.	Piramal Capital & Housing Finance Limited	Subsidiary
6.	DHFL Advisory and Investment Private Limited	Subsidiary
7.	DHFL Holdings Limited	Subsidiary
8.	DHFL Investments Limited	Subsidiary
9.	DHFL Changing Lives Foundation	Subsidiary
10.	Piramal Fund Management Private Limited	Subsidiary
11.	INDIAREIT Investment Management Co.	Subsidiary
12.	Piramal Asset Management Private Limited	Subsidiary
13.	Piramal Alternatives Private Limited	Subsidiary
14.	Piramal Investment Advisory Services Private Limited	Subsidiary
15.	Piramal Investment Opportunities Fund	Subsidiary
16.	Piramal Securities Limited	Subsidiary
17.	Piramal Systems & Technologies Private Limited	Subsidiary
18.	Piramal Technologies SA	Subsidiary
19.	PEL Finhold Private Limited	Subsidiary
20.	Piramal Consumer Products Private Limited	Subsidiary
21.	Virdis Power Investment Managers Private Limited	Subsidiary
22.	Virdis Infrastructure Investment Managers Private Ltd.	Subsidiary
23.	Piramal Finance Sales & Services Pvt. Ltd.	Subsidiary
24.	Piramal Payment Services Limited (w.e.f. 29 April 2022)	Subsidiary
25.	Piramal Alternatives Trust	Subsidiary
26.	Shrilekha Business Consultancy Private Limited	Joint Venture
27.	Pramerica Life Insurance Limited	Joint Venture
28.	India Resurgence ARC Private Limited	Joint Venture
29.	India Resurgence Asset Management Business Private Limited	Joint Venture
30.	India Resurgence Fund - Scheme 2	Joint Venture
31.	Shriram Capital Limited	Associate
32.	Piramal Structured Credit Opportunities Fund	Joint Venture
33.	DHFL Ventures Trustee Company Private Limited	Associate
34.	Asset Resurgence Mauritius Manager	Joint Venture

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 specified under Section 133 of the Companies Act 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. In case of one subsidiary, the Component auditors have drawn attention to matters stated in Note 9 to the Statement with respect to certain elements of business combination accounting as per Ind AS 103- Business Combination, for acquisition of Dewan Housing Finance Limited (DHFL) under Section 31 of the Insolvency and Bankruptcy Code, 2016, consequent to which Piramal Capital Housing Finance Limited, has merged into DHFL with effect from September 30, 2021. Further, based on the opinion of legal and tax experts, the subsidiary company had not recognized certain deferred tax assets and had recognized a contingent liability pertaining to income tax obligation of DHFL for the year ended 31 March 2022, while determining the fair value of assets and liabilities acquired by way of the business combination.

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

7. We did not review the interim financial information of one subsidiary included in the unaudited consolidated financial results, whose interim financial information reflect total assets of Rs. 73,406.11 crores as at September 30, 2022, total revenues of Rs. 1,492.71 crores and Rs. 3,212.75 crores for the quarter ended and six-month period ended September 30, 2022 respectively, total net profit / (loss) after tax of Rs. (1,628.12) crores and Rs. (1,269.99) crores for the quarter and six-month period ended September 30, 2022 respectively, and total comprehensive income / (loss) of Rs. (1,573.69) crores and Rs. (1,242.14) crores for the quarter and six-month period ended September 30, 2022 respectively, and net cash outflow of Rs. 2,432.84 crores for the six-month period ended September 30, 2022, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of profit after tax of Rs. 133.87 crores and Rs. 259.73 crores for the quarter and six-month period ended September 30, 2022, respectively, and total comprehensive income of Rs. 133.87 crores and Rs. 259.73 crores for the quarter and six-month period ended September 30, 2022, respectively, as considered in the Statement, in respect of one joint venture and one 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 include the interim financial information of twenty-three subsidiaries which have not been reviewed or audited by their auditors, whose interim financial information reflect total assets of Rs. 491.39 crores as at September 30, 2022, total revenue of Rs. 273.52 crores and Rs. 105.82 crores for the quarter and six-month period ended September 30, 2022 respectively, total profit / (loss) after tax of Rs. 30.64 crores and Rs. 5.04 crores for the quarter and six-month period ended September 30, 2022 respectively, and total comprehensive income / (loss) of Rs. 43.54 crores and Rs. (99.69) crores for the quarter and six-month period ended September 30, 2022 respectively, and net cash outflow of Rs. 16.01 crores for six-month ended September 30, 2022, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of profit / (loss) of Rs. 38.22 crores and Rs. 61.66 crores for the quarter and six month ended September 30, 2022, respectively, and share of total comprehensive income / (loss) of Rs. 67.63 crores and Rs. (30.80) crores for the quarter and six month ended September 30, 2022, respectively, as considered in the Statement, in respect of six joint ventures and one 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.



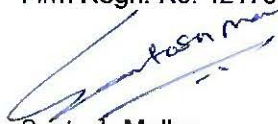
9. The Statement includes comparative financial figures for the quarter and half year ended September 30, 2021, the quarter ended June 30, 2022 and financial year ended March 31, 2022, which have been reviewed / audited by predecessor auditor whose reports dated November 11, 2021, July 29, 2022 and May 26, 2022 respectively have expressed unmodified conclusions on those financial results.

As described in Note 6 of the Statement, pursuant to the National Company Law Tribunal approval of Composite Scheme of Arrangement for demerger of Pharma undertaking and merger of PHL Fininvest Private Limited, a wholly owned subsidiary, into the Holding Company, effective from April 1, 2022. Accordingly, the comparative financial figures included in the Statement have been restated.

Further, as described in Note 5 of the Statement, pursuant to the Holding Company receiving the Certificate of Registration from the Reserve Bank of India, to carry on the business of non-banking financial company, the Holding Company is required to prepare and present its financial statements / results as per the format prescribed in Division III of Schedule III to Companies Act, 2013. The Statement includes comparative financial figures which have been restated and reclassified to conform to the new format.

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

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Regn. No. 121750W / W-100010



Santosh Maller
Partner
Membership No.: 143824
UDIN: 22143824BCQAOA9866



Place: Mumbai
Date: November 09, 2022

Piramal Enterprises Limited
Statement Of Unaudited Consolidated Financial Results For The Quarter And Half Year Ended 30 September, 2022

Particulars	Three months ended 30/09/2022	Three months ended 30/06/2022	Three months ended 30/09/2021	Six months ended 30/09/2022	Six months ended 30/09/2021	(₹ in Crores) For the year ended 31/03/2022
	(Unaudited)	(Unaudited, Restated*)	(Unaudited, Restated*)	(Unaudited)	(Unaudited, Restated*)	(Audited, Restated*)
Revenue from operations						
Interest income	1,843.68	2,039.18	1,533.00	3,882.86	3,072.68	7,522.78
Dividend income	-	0.04	16.97	0.04	30.65	49.36
Rental income	0.10	0.40	0.19	0.50	0.58	1.18
Fees and commission income	46.50	53.82	19.76	100.32	56.24	135.43
Sale of Services	3.43	4.20	3.77	7.63	8.02	16.75
Revenue from operations	1,893.71	2,097.64	1,573.69	3,991.35	3,168.17	7,725.50
Other income	62.52	23.12	27.09	85.64	49.83	185.39
Total income	1,956.23	2,120.76	1,600.78	4,076.99	3,218.00	7,910.89
Expenses						
Finance costs	1,000.47	1,043.64	911.01	2,044.11	1,848.32	4,225.09
Fees and commission expenses	12.47	7.76	3.00	20.23	8.84	56.63
Net loss / (gain) on fair value changes	1,023.43	(63.64)	(3.15)	959.79	(29.88)	133.85
Net loss on derecognition of financial instruments under amortised cost category (refer note 7)	876.58	51.49	-	928.07	-	22.06
Impairment on financial instruments (refer note 7)	1,356.68	102.35	(65.13)	1,459.03	(114.44)	674.01
Employee benefits expenses	187.37	201.91	95.63	389.28	196.35	512.64
Depreciation, amortisation and impairment	27.41	24.53	14.01	51.94	25.99	74.28
Other expenses	326.35	215.10	99.80	541.45	196.54	584.83
Total expenses	4,810.76	1,583.14	1,055.17	6,393.90	2,131.72	6,283.39
Profit / (loss) before share of associates and joint ventures, exceptional items and tax	(2,854.53)	537.62	545.61	(2,316.91)	1,086.28	1,627.50
Share of net profit of associates and joint ventures	172.09	149.30	100.19	321.39	251.06	593.85
Profit / (loss) after share of associates and joint ventures before exceptional items and tax	(2,682.44)	686.92	645.80	(1,995.52)	1,337.33	2,221.35
Exceptional items (net of tax) (refer note 6,9 & 10)	452.30	7,613.96	(152.92)	8,066.26	(152.92)	(152.92)
Profit / (loss) after share of associates and joint ventures before exceptional items and tax and before tax	(2,230.14)	8,300.88	492.88	6,070.74	1,184.42	2,068.43
Current Tax	205.02	139.93	66.71	344.95	233.35	742.52
Deferred Tax (net)	(898.77)	5.48	31.65	(893.29)	(0.88)	(336.33)
Tax expense / (credit)	(693.75)	145.41	98.36	(548.34)	232.47	406.19
Profit / (loss) for the period / year from continuing operations	(1,536.39)	8,155.47	394.52	6,619.08	951.95	1,662.24
Profit from discontinued operations after tax	-	-	31.96	-	8.33	336.53
Profit / (loss) for the period / year	(1,536.39)	8,155.47	426.48	6,619.08	960.28	1,998.77
Other Comprehensive Income / (Expense) from continuing operations						
(A) (i) Items that will not be reclassified to profit or loss						
(a) Changes in fair values of equity instruments through OCI	53.28	(28.63)	88.83	24.65	352.50	(20.73)
(b) Remeasurement of the defined benefit plan	(0.11)	0.31	1.63	0.20	1.64	0.96
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.15	12.67	28.04	14.82	19.48	47.71
(B) (i) Items that will be reclassified to profit or loss						
(a) Deferred gains / (losses) on cash flow hedge	4.87	4.44	(2.95)	9.31	(4.23)	12.99
(b) Changes in fair values of debt instruments through OCI	(21.77)	(39.96)	-	(61.73)	-	(97.58)
(c) Exchange differences on translation of financial statements of foreign operations	(16.53)	4.00	0.12	(12.53)	7.32	111.38
(d) Share of other comprehensive income/ (expense) of associates and joint ventures accounted for using the equity method	29.41	(121.87)	-	(92.46)	-	(77.27)
(ii) Income tax relating to items that will be reclassified to profit or loss	4.25	8.94	3.23	13.19	3.55	(3.26)
Other Comprehensive Income / (Expense) from continuing operations	55.55	(160.10)	118.90	(104.55)	380.26	(25.80)
Other Comprehensive Income / (Expense) from discontinuing operations (net of tax)	-	-	(36.04)	-	27.38	98.74
Total Comprehensive Income / (Expense) for the period/ year	(1,480.84)	7,995.37	509.34	6,514.53	1,367.92	2,071.71


Piramal Enterprises Limited
 CIN : L24110MH1947PLC005719

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Piramal Enterprises Limited
Statement Of Unaudited Consolidated Financial Results For The Quarter And Half Year Ended 30 September, 2022

Particulars	Three months ended 30/09/2022	Three months ended 30/06/2022	Three months ended 30/09/2021	Six months ended 30/09/2022	Six months ended 30/09/2021	(₹ in Crores) For the year ended 31/03/2022
	(Unaudited)	(Unaudited, Restated*)	(Unaudited, Restated*)	(Unaudited)	(Unaudited, Restated*)	(Audited, Restated*)
Paid up equity share capital (Face value of Rs. 2 each)	47.73	47.73	47.73	47.73	47.73	47.73
Other equity				27,424.56	34,714.51	35,441.40
Profit / (Loss) attributable to:						
Owners of Piramal Enterprises Limited	(1,536.39)	8,155.47	419.16	6,619.08	958.57	1,923.11
Non-Controlling interests	-	-	7.32	-	1.71	75.66
Other Comprehensive Income / (Expense) attributable to:						
Owners of Piramal Enterprises Limited	55.55	(160.10)	90.10	(104.55)	402.20	53.07
Non-Controlling interests	-	-	(7.24)	-	5.44	19.87
Total Comprehensive Income / (Loss) attributable to:						
Owners of Piramal Enterprises Limited	(1,480.84)	7,995.37	509.26	6,514.53	1,360.77	1,976.18
Non-Controlling interests	-	-	0.08	-	7.15	95.53
Earnings per equity share (Basic and Diluted) (Rs.) (Face value of Rs. 2 each)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
For Continuing Operations						
Basic	(64.37)	341.71	16.53	277.34	40.01	69.75
Diluted	(64.37)	341.68	16.49	277.31	39.79	69.50
For Discontinued Operations						
Basic	-	-	1.03	-	0.28	10.95
Diluted	-	-	1.03	-	0.27	10.90
For Continuing and Discontinued Operations						
Basic	(64.37)	341.71	17.56	277.34	40.29	80.70
Diluted	(64.37)	341.68	17.52	277.31	40.06	80.40

* Refer Note 5 & 6 to the accompanying consolidated financial results



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Statement Of Unaudited Consolidated Financial Results For The Quarter And Half Year Ended 30 September, 2022
Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 9 November, 2022 and subject to limited review by auditors, pursuant to regulation 33 and 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. Statement of consolidated assets and liabilities

Particulars	(₹ in Crores)	
	As at	
	30/09/2022 (Unaudited)	31/03/2022 (Audited, Restated*)
(A) Assets		
1. Financial assets:		
(a) Cash and cash equivalents	3,486.16	6,442.59
(b) Bank balances other than (a) above	665.87	744.59
(c) Derivative financial Instruments	81.78	27.49
(d) Trade Receivables	23.38	1,621.22
(e) Loans	46,480.51	49,317.96
(f) Investments	23,415.56	24,856.53
(g) Other financial assets	954.64	1,289.90
Total financial assets	75,107.90	84,300.28
2. Non- financial assets:		
(a) Inventories	-	1,533.00
(b) Current tax assets (net)	281.63	1,211.95
(c) Deferred tax assets (net)	2,235.66	1,367.92
(d) Investment Property	1,335.31	1,335.31
(e) Property, Plant and Equipment	413.50	3,322.40
(f) Capital work-in-progress	-	676.61
(g) Intangible assets under development	37.52	511.42
(h) Goodwill	270.21	1,294.70
(i) Other Intangible assets	58.63	2,866.32
(j) Right of use assets	150.85	314.73
(k) Other non-financial assets	498.23	1,138.27
Total non- financial assets	5,281.54	15,572.63
Total Assets	80,389.44	99,872.91
(B) Liabilities And Equity		
Liabilities		
1. Financial liabilities:		
(a) Trade payables		
(i) Total outstanding dues to micro and small enterprises	5.93	53.29
(ii) Total outstanding dues to creditors other than micro and small enterprises	631.92	1,643.64
(b) Debt securities	30,946.34	34,031.21
(c) Borrowings (other than debt securities)	16,240.67	21,293.18
(d) Subordinated debt liabilities	132.74	126.60
(e) Other financial liabilities	1,458.34	1,421.43
Total financial liabilities	49,415.94	58,569.35
2. Non- financial liabilities:		
(a) Current tax liabilities (net)	3,176.23	3,630.08
(b) Provisions	190.45	206.79
(c) Deferred tax liabilities (net)	31.57	192.20
(d) Other non- financial liabilities	102.96	437.58
Total non-financial liabilities	3,501.21	4,466.65
3. Equity		
(a) Equity share capital	47.73	47.73
(b) Other equity	27,424.56	35,441.40
(c) Non-Controlling Interest	-	1,347.78
Total Equity	27,472.29	36,836.91
Total Liabilities and Equity	80,389.44	99,872.91

* Refer Note 5 & 6 to the accompanying consolidated financial results

Note: The Statement of consolidated assets and liabilities for the quarter and six months ended 30 September, 2022, to the extent described in note 6 to the accompanying consolidated results, are not comparable with the statement of consolidated assets and liabilities for the year ended 31 March, 2022.



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Statement Of Unaudited Consolidated Financial Results For The Quarter And Half Year Ended 30 September, 2022

3 With effect from 1 April, 2022, the Company and its subsidiaries are primarily engaged in the business of financing and accordingly there are no separate reportable segmental information as per Ind AS 108. Further, since Pharmaceuticals is part of discontinuing operation (refer note 5 & 6 to the accompanying consolidated results), the same has not been presented as segmental information for earlier periods as per the guidance in Ind AS 105. To that extent, the segment information pertaining to earlier periods are not comparable and relevant.

4 Disclosure of consolidated statement of cash flow as per regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended for the half year ended 30 September 2022

Particulars	₹ in Crores	
	Year to date figures for current period ended 30/09/22	Year to date figures for previous period ended 30/09/21
	Unaudited	(Unaudited, Restated) *
Cash flow from operating activities		
Profit / (loss) before share of net profit of associates and joint ventures, exceptional items and tax from continuing operations	(2,316.91)	1,086.28
Operating profit before working capital changes	667.72	1,260.91
A. Net cash (used in)/ generated from operating activities	2,012.83	3,294.28
B. Net cash (used in)/ generated from investing activities	(13.12)	(3,242.54)
C. Net cash (used in)/ generated from financing activities	(4,717.52)	(950.47)
D. Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	(1.00)
Net increase in Cash and Cash equivalents (A+B+C+D)	(2,717.81)	(899.73)
Cash and cash equivalents (Net of Bank Overdraft) at the beginning of the period	6,203.97	5,754.95
Cash balance acquired (net of amount used for payment of consideration)	-	1,173.38
Cash and cash equivalents (Net of Bank Overdraft) at the end of the period	3,486.16	6,028.60
Cash flow from discontinuing operations included above		
A. Net cash (used in)/ generated from operating activities	-	520.86
B. Net cash (used in)/ generated from investing activities	-	(1,219.33)
C. Net cash (used in)/ generated from financing activities	-	428.26

* Refer Note 5 & 6 to the accompanying consolidated financial results

5 Until the preceding quarter the Company used to prepare and present financial statements/ results as per the format prescribed in Division II of Schedule III to Companies Act, 2013. On 26 July 2022, the Company has received Certificate of Registration to carry on the business of Non-Banking Financial Institution. Hence, the Company is required to prepare and present financial statements as per the format prescribed in Division III of Schedule III to Companies Act, 2013. The figures in the statement of profit and loss and balance sheet of the previous periods in the results have to be accordingly restated and reclassified to confirm to the new format.

The following table represents reported numbers and restated numbers based on above paragraph.

Particulars	₹ In Crores	
	Quarter ended	
	June 30, 2022	June 30, 2022
	(Unaudited, Restated)	(Unaudited, Reported)
Total income	2,120.76	3,726.46
Profit / (Loss) for the period	8,155.47	485.98

6 The composite scheme of arrangement ("the Scheme") for demerger of Pharma undertaking and merger of PHL Fininvest Private Limited, a wholly owned subsidiary company, into the Company was approved by the Hon'ble National Company Law Tribunal on 12 August 2022. Accordingly, the Scheme became operative from Appointed date i.e. 1 April 2022.

Accordingly, the previously issued consolidated financial results for the quarter ended 30 June, 2022 and other comparable periods have been restated to give impact of the Scheme.

The Company has given effect to accounting as follows:



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Statement Of Unaudited Consolidated Financial Results For The Quarter And Half Year Ended 30 September, 2021**i) Demerger of Pharma undertaking**

All assets and liabilities pertaining to demerged Pharma undertaking have been classified as non-cash assets held for transfer to Piramal Pharma Limited / shareholders as on 1 April 2022 being the appointed date. The difference between book values of the assets and liabilities transferred is recognised as gains in Profit and loss account amounting to Rs. 7,613.96 crores as per the requirements of Appendix A to Ind AS 10. At the date of approval of scheme, the liability was subsequently remeasured resulting in remeasurement gain of Rs 759.76 crores. The corresponding aggregate charge was recognised in retained earnings (reserve) as per the requirements of the aforesaid Ind AS.

The nature of the gain (including remeasurement gain) being non-recurring in nature was classified as exceptional item by the Company.

As per the requirements of Ind AS 105, the income and expense pertaining to pharma business in the previous comparable periods were presented in a separate line item – discontinued operations.

(ii) Costs incidental / consequential to the arrangement aggregating to Rs 307.46 crores (net of tax) incurred by the Company was considered as exceptional items being non-recurring in nature.

7 (a) During the quarter, pursuant to review by the Risk Management Committee, the Group's Expected Credit Loss (ECL) provisioning model and certain assumptions with respect to wholesale lending business have undergone a change, resulting in significant increase in the ECL provision.

(b) Further the Group has recognised a prudential write off in compliance to Ind AS 109 amounting to Rs 361.49 crores (included in Net loss on derecognition of financial instruments under amortised cost category in the financial results).

8 The Board of Directors of the Company has recommended a firm of Chartered Accountants for appointment as Joint auditors of the Company as per the requirements of RBI Guidelines for appointment of auditors dated 27 April 2021. The Company is in the process of holding a shareholders' meeting to consider the appointment.

9 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 Rs. 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).

The business combination has been treated as reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with PCHFL as the accounting acquirer and DHFL as the accounting acquiree / legal acquirer.

Based on opinions obtained from legal and tax experts, the above-mentioned fair value of net assets includes contingent liabilities of Rs.3,437 crores pertaining to income tax obligation of DHFL for the financial year ended March 31, 2020, recognized pursuant to uncertain tax positions relating to DHFL as on the implementation date. Further, based on such expert opinions, net deferred tax assets potentially amounting to Rs.6,209 crores relating to the fair value adjustments considered above have presently not been recognized due to uncertainty associated with allowability of such adjustments. The Fair value of assets also includes Investment in a Jointly controlled entity which is currently being litigated and where the Company expects a favorable outcome of the proceedings.

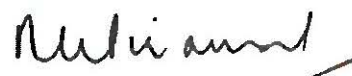
10 Exceptional items includes transaction costs of Rs.10.20 crores in relation to the composite Scheme of Arrangement under applicable provisions of the Companies Act, 2013 between Company, Piramal Pharma Limited ('PPL'), Convergence Chemicals Private Limited ('CCPL'), Hemmo Pharmaceuticals Private Limited ('HPPL'), PHL Fininvest Private Limited ('PFPL') and their respective shareholders and creditors ('Scheme').

11 Previous period / year's figures have been regrouped/reclassified wherever necessary, to conform to current period / year's classification.

9 November, 2022, Mumbai



For **PIRAMAL ENTERPRISES LIMITED**



Ajay G. Piramal
Chairman



A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in crores)	Funds utilized (Rs. in crores)	Any deviation (Yes / No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Piramal Enterprises Limited	INE140A07682	Private Placement	Non-Convertible Debentures	15.07.2022	70	70	No	-	-
				02.08.2022	75	75			
	INE140A07690			20.09.2022	215	215			
	INE140A07708			23.09.2022	50.30	50.30			
Total					410.3	410.3			

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

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B. Statement of deviation / variation in utilisation of funds raised

Particulars	Remarks						
Name of listed entity	Piramal Enterprises Limited						
Mode of fund raising	Private Placement						
Type of instrument	Non-Convertible Debentures						
Date of raising funds	As mentioned above in point no. A						
Amount raised (Rs. in crores)							
Report filed for quarter ended	30.09.2022						
Is there a deviation / variation in use of funds raised?	No						
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No						
If yes, details of the approval so required?	N.A.						
Date of approval							
Explanation for the deviation / variation							
Comments of the audit committee after review							
Comments of the auditors, if any							
Objects for which funds have been raised and where there has been a deviation / variation, in the following table							
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any	
N.A., since there was no deviation in the utilisation of funds from the objects stated in the offer documents							
Deviation could mean:							
a) Deviation in the objects or purposes for which the funds have been raised.							
b) Deviation in the amount of funds actually utilized as against what was originally disclosed.							

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

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piramal.com

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229, Nariman Point
Mumbai - 400 021, India

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LLP Identity No. AAB-7509

To
The Board of Directors
Piramal Enterprises Limited
Piramal Agastya Corporate Park,
Opp. Fire Brigade, Kamani Junction,
Next to Phoenix Market City Mall,
Kurla West, Mumbai- 400 070

Independent Auditor's Certificate on Statement of 'Security Cover' as at 30 September 2022 in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the BSE Limited, National Stock Exchange of India Limited and IDBI Trusteeship Services Limited (the "Debenture Trustee")

1. This certificate is issued in accordance with the terms of our engagement letter with Piramal Enterprises Limited. (the "Company").
2. We have been requested by the management of the Company vide email dated 2 November 2022 to issue a Certificate that a particular provided in the annexed statement on Security Cover for its listed non-convertible debenture as at 30 September 2022 (the "Statement") are correct, in accordance with the requirement of Circular no. SEBI/HO/MIRSD/ MIRSD_CRADT/ CIR/P/2022/67 dated 19 May 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the BSE Limited, National Stock Exchange of India Limited and IDBI Trusteeship Services Limited (the "Debenture Trustee").

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management of the Company is also responsible for



ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable. The Management is also responsible to ensure that Assets Cover Ratio as on 30 September 2022 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 as per the SEBI Regulations and as per the terms of Transaction Documents as given in Annexure I attached to this certificate.

Auditor's Responsibility

4. Pursuant to the requirements of this certificate, it is our responsibility to provide reasonable assurance that particulars contained in the annexed statement are in agreement with the unaudited books of account and other relevant records and documents maintained by the Company.
5. We have examined the reviewed Standalone Financial Results of the Company for the quarter and half year ended 30 September 2022, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, unaudited books of account for the half year ended 30 September 2022 and other relevant records of the Company, including but not limited to Debenture Trust Deed, the Placement Memorandum in respect of the secured Non-convertible Debentures, register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".
8. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
9. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Conclusion

10. Based on our examination and the procedures performed by us, as referred above and according to the information and explanations received and Management representations obtained, we are of the opinion that the particulars furnished by the Company in the Statement read with and subject to the notes thereon are in agreement with the unaudited books of account, other relevant records and documents.



maintained by the Company for the half year ended 30 September 2022. Refer Annexure attached to this certificate which has been prepared by management and initialed by us for identification purposes only.

Restriction on Use

11. Our work was performed solely to assist the Company in meeting their responsibilities in relation to the compliance with SEBI requirements and in connection with the purpose mentioned in paragraph 2 above and is not to be used or referred to for any other reason. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we have as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

For Suresh Surana & Associates LLP

Chartered Accountants

Firm Registration Number: 121750W/W10010



Santosh Maller

Partner

Membership No.: 143824

UDIN: 22143824BCPUI7973

Certificate No.: 22222

Place: Mumbai

Date: 9 November 2022



Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column I[vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M + N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment							18		18					-
Capital Work-in-Progress							-		-					-
Right of Use Assets							14		14					-
Goodwill							-		-					-
Intangible Assets							3		3					-
Intangible Assets under Development							-		-					-
Investments	Receivables		2,146	Yes	4,545		10,577	-	17,268			0	4,545	4,545
Loans	Receivables			Yes	7,998		2,000	-	9,997			0	7,998	7,998
Inventories							-		-					-
Trade Receivables							-		-					-
Cash and Cash Equivalents	Cash and Cash Equivalents			Yes	1,122		-		1,122				1,122	1,122
Bank Balances other than Cash and Cash Equivalents							97		97					-
Others							1,208		1,208					-
Total			2,146	-	13,664	-	13,916		29,726				13,664	13,664
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other debt		NA	NA											
Subordinated debt		NA	NA											
Borrowings		NA	NA											
Bank		NA	NA	No	394				394					
Debt Securities		NA	1,017	Yes	2,549		2,694		6,259					
Others (deposits - unsecured)		NA	NA				701		701					
Trade payables		NA	NA				116		116					
Lease Liabilities		NA	NA				15		15					
Provisions		NA	NA				51		51					
Others		NA	NA				132		132					
Total			1,017		2,943	-	3,708		7,667					
Cover on Book Value														
Cover on Market Value														
	Exclusive Security Cover Ratio		0		Pari-Passu Security Cover Ratio		464%							

Notes

- Loans & Investments mentioned above in column F are standard assets
- Investments: Amount refereed in column F is gross of ECL provision of Rs. 138 crore .
- Loans: Amount refereed in column F is gross of ECL provision of Rs. 897 crore

For PIRAMAL ENTERPRISES LIMITED



Ms. Upma Goel

Ms. Upma Goel
Chief Financial Officer
Place: Mumbai
Date: 09 November 2022



Piramal Enterprises Limited
Q2 & H1 FY2023 Results Presentation

November 2022



Table of Contents

1 Q2 FY2023 Financial Performance

2 One year of DHFL acquisition

3 Retail Lending

4 Wholesale Lending

5 Liabilities

6 Q2 and H1 FY2023 Financial Statements

7 Appendix

1. Q2FY23 Financial Performance



Key Highlights

Completed the demerger of Piramal Pharma. Reporting first quarterly results for PEL as a listed NBFC

Retail Lending: Successfully completed one year of DHFL acquisition

12% YoY growth in loan book

Retail lending grew to 43% of loan book now, from 12% pre-merger

8x YoY growth in retail disbursements

Wholesale Lending: AUM reduced by 13% in last 12 months

INR 5,888 Cr of assets moved from stage 1 to stage 2, largely completing asset recognition cycle

Well provided for stage 2 and stage 3 loans

Strong balance sheet with equity of INR 27,472 Cr available for organic as well as inorganic growth

Capital Adequacy Ratio of 23% & Net Debt to Equity ratio at 2x for lending business

Cash and cash equivalents of INR 6,984 Cr

Additional pockets of value embedded in the balance sheet

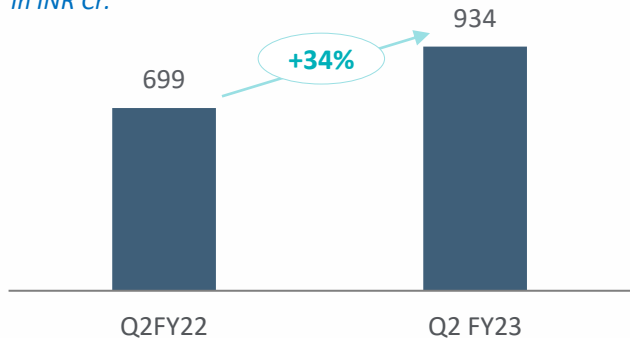
Q2FY23: Key Numbers

Overall		Retail		Wholesale	
Total AUM (Up 35% since pre-merger)	INR 63,780 Crore	Retail Loan Book (12% YoY growth)	INR 24,872 Crore	Assets Under Management (lower by 13% YoY)	INR 38,908 Crore
Equity on PEL Balance Sheet (INR19,273 ¹ Cr for lending business)	INR 27,472 Crore	Quarterly Disbursements (up 8x YoY and 62% QoQ)	INR 3,973 Crore	New CMML ² Lending Book (ticket sizes avg. ~INR 50 Cr.)	INR 804 Crore
Retail : Wholesale Loan Book Mix (12:88 pre-merger)	43 : 57	No of Products (up from 6 last year)	11	Stage 1 Assets (2.7% provisions on stage 1 assets)	INR 27,865 Crore
GNPA ratio / NNPA ratio (3.7%/1.8% in Q1 FY23)	3.7% / 1.3%	No. of Branches (up from 14 pre-merger)	343	% Provisioning to Wholesale Loan Book (5.8% in Q2FY22)	13.4%
Capital Adequacy Ratio (26% in Q2FY22)	23%	POCI Recoveries (Since the acquisition)	INR 1,517 Crore	Provisioning % on Stage 3 Loan (52% in Q2 FY22)	74%

P&L Performance

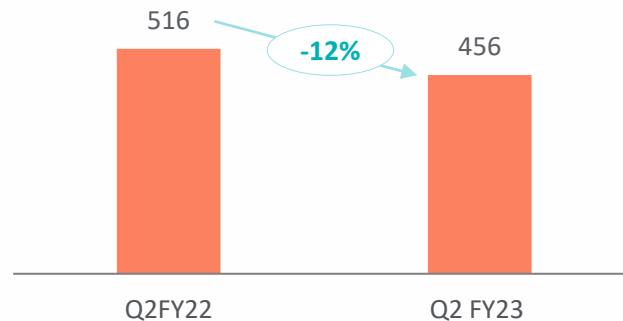
Net Interest Income

In INR Cr.



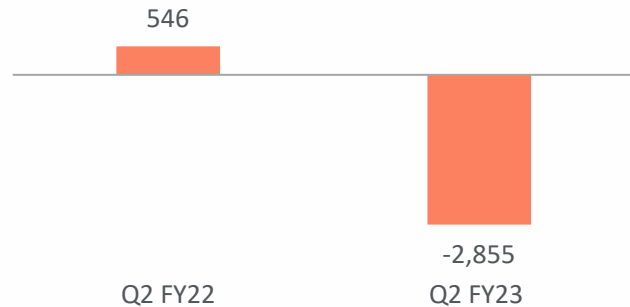
Pre-Provisioning Operating Profit (PPOP)

In INR Cr.



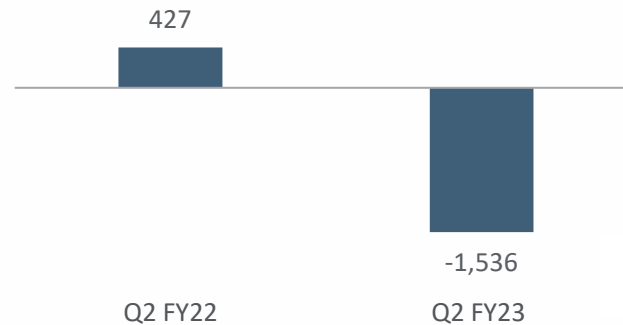
Profit Before Tax

In INR Cr.



Profit After Tax

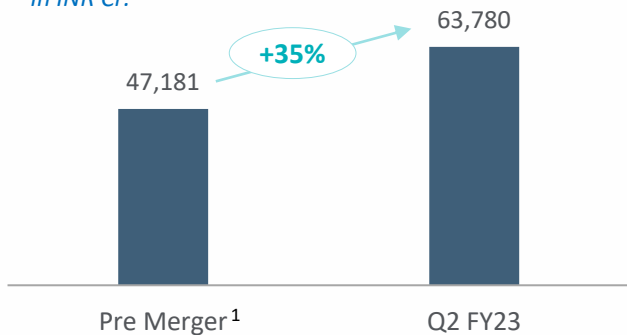
In INR Cr.



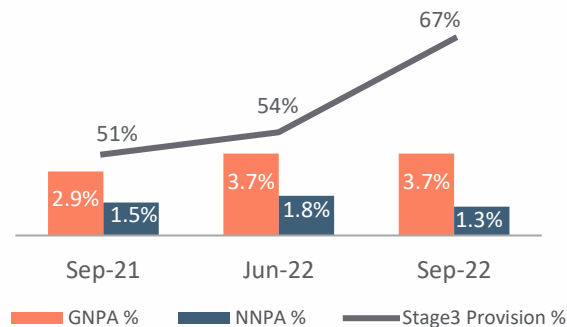
Assets Under Management & Asset Quality

Assets Under Management

In INR Cr.

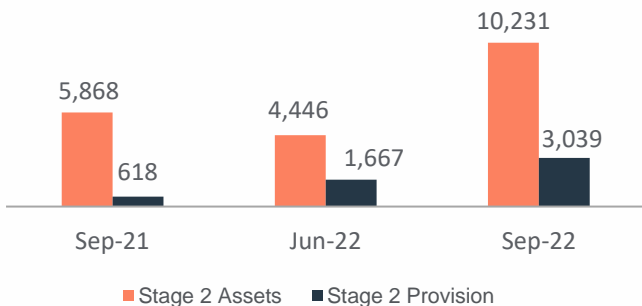


Stage 3 Assets



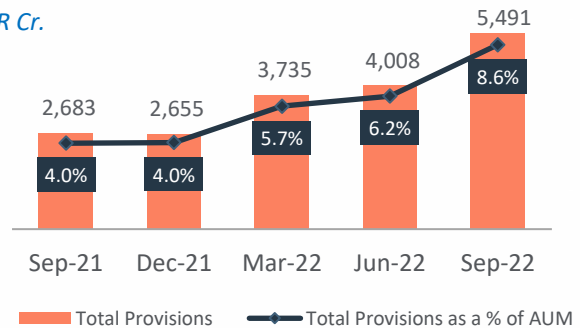
Stage 2 Assets

In INR Cr.



Total Provisions

In INR Cr.



Largely completing asset recognition cycle

Note (1).Pre Merger : Q1FY22

Asset Classification: Total Assets

Total Assets (INR Cr.)	Sep-2022	Jun-2022	Sep-2021
Stage-1	48,134	54,438	59,167
Stage-2	10,231	4,446	5,868
Stage-3	2,210	2,362	1,950
Sub-total	60,575	61,247	66,985
POCI	3,204	3,344	
Total	63,780	64,590	66,985

Total Provisions (INR Cr.)	Sep-2022	Jun-2022	Sep-2021
Stage-1	978	1,059	1,064
Stage-2	3,039	1,667	618
Stage-3	1,475	1,282	1,001
Total	5,491	4,008	2,683

Asset Quality Ratios (%)	Sep-2022	Jun-2022	Sep-2021
GNPA Ratio (% of total AUM in Stage-3)	3.7%	3.7%	2.9%
NNPA Ratio	1.3%	1.8%	1.5%
Total Provisions as a % of Total AUM	8.6%	6.2%	4.0%
Total Provision as a % of GNPA's	248%	170%	138%
Provision Coverage Ratio – Stage 1	2.0%	2.0%	1.8%
Provision Coverage Ratio – Stage 2	30%	37%	11%
Provision Coverage Ratio - Stage 3	67%	54%	51%

Asset Classification: Wholesale Assets

Total Assets (INR Cr.)	Sep-2022	Jun-2022	Sep-2021
Stage-1	27,865	36,520	39,357
Stage-2	9,208	3,750	3,172
Stage-3	1,836	2,054	1,878
Total	38,908	42,324	44,407
Total Provisions (INR Cr.)	Sep-2022	Jun-2022	Sep-2021
Stage-1	742	876	993
Stage-2	3,001	1,638	602
Stage-3	1,366	1,193	972
Total	5,109	3,707	2,567
Asset Quality Ratios (%)	Sep-2022	Jun-2022	Sep-2021
GNPA Ratio (% of total AUM in Stage-3)	4.7%	4.9%	4.2%
NNPA Ratio	1.4%	2.2%	2.2%
Total Provisions as a % of Total AUM	13.1%	8.8%	5.8%
Total Provision as a % of GNPA's	278.3%	180.5%	136.7%
Provision Coverage Ratio – Stage 1	2.7%	2.4%	2.5%
Provision Coverage Ratio – Stage 2	33%	44%	19%
Provision Coverage Ratio - Stage 3	74%	58%	52%

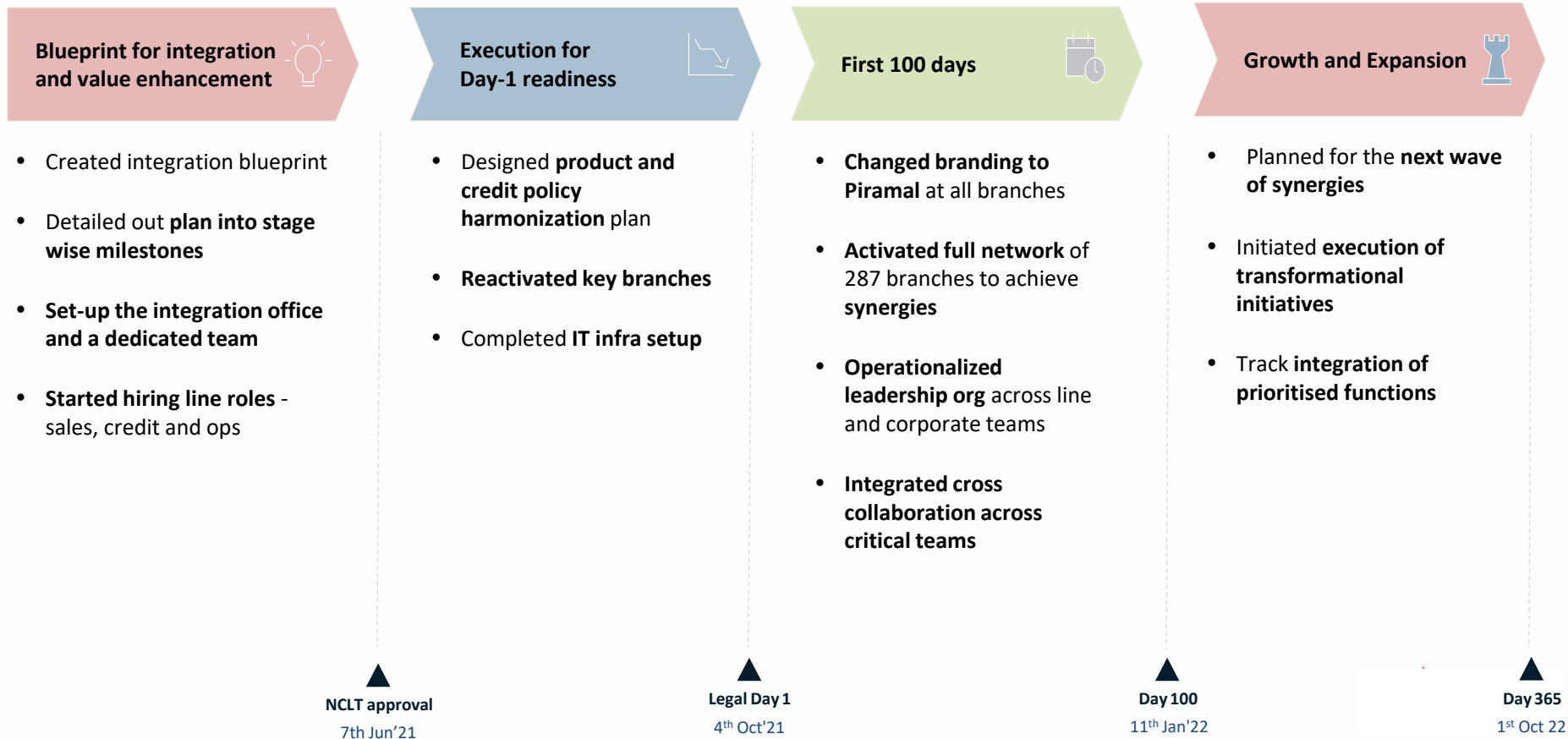
Prudential write-off of INR 360 Cr undertaken during the quarter

- Wholesale AUM reduced by 13% in last 12 months
- INR 5,888 Cr of assets moved from Stage 1 to Stage 2, largely completing asset recognition cycle
- Well provided for stage 2 and stage 3 assets
- With increased focus on recoveries/ monetization, Wholesale book size will moderate in the short term.



2. One year of DHFL acquisition

Effective project execution enabling successful integration of DHFL



Significant progress made in year one of merger

1. Growth : Substantial growth in retail composition to 43% of loan book

2. Disbursements : Growth of 8x from pre-merger levels in last 12 months

3. Scale & Presence : Growth of network from 14 to 343 branches, increasing presence in tier2/3 cities and towns

4. Product Expansion: 100% branches active; 82% activated with multiple products

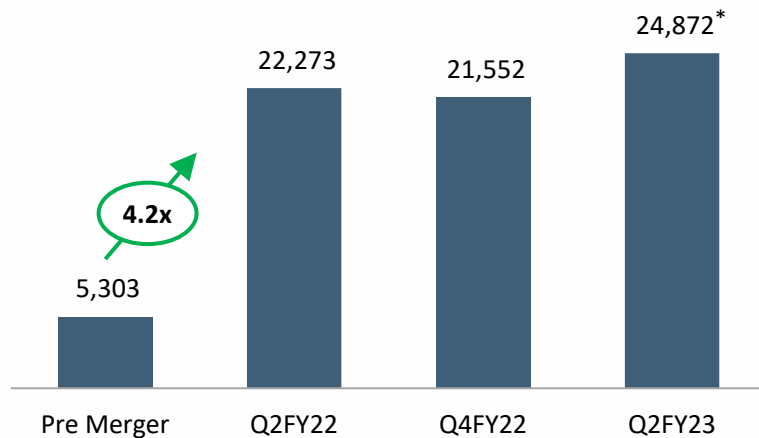
5. Customer Segment: Expanded customer franchise to 2.2 mn; cumulative cross sell of ~INR 945 cr over a year

6. Recoveries: Focused efforts on collections enabling continued recoveries from POCI book

1. Growth: Substantial growth in retail composition to 43% of loan book

Focused on becoming more retail oriented

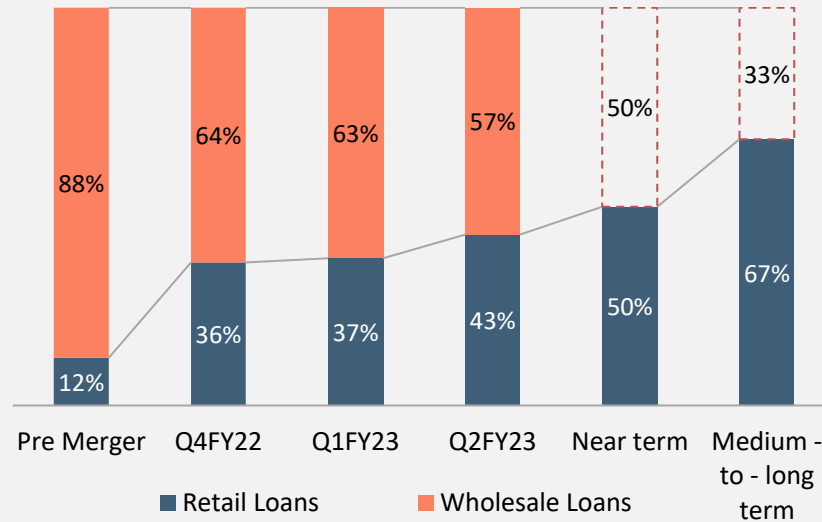
Retail loan book
In INR Cr.



* Note: In addition to the loan book, the business manages INR 16,611 Crores of securitized, fee-earning assets¹

Share of retail loans targeted to two-thirds in medium to long term

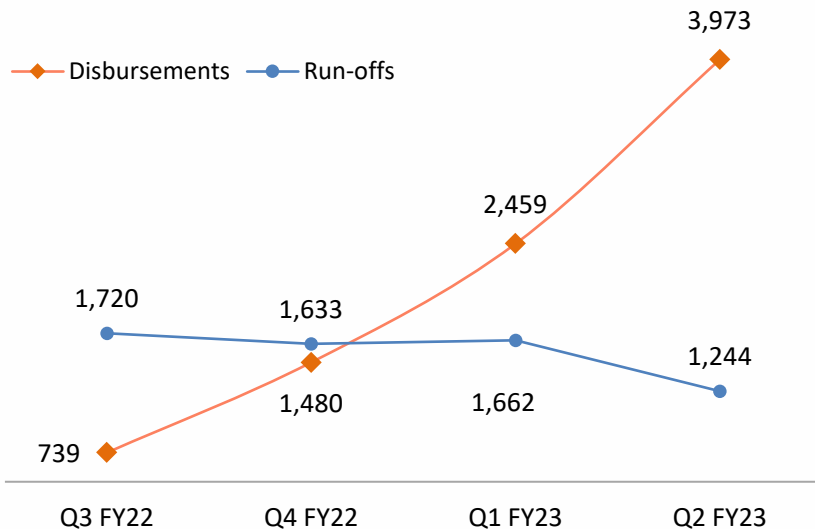
Loan Book Mix
%



2. Disbursements: Growth of 8x from pre merger levels in last 12 months

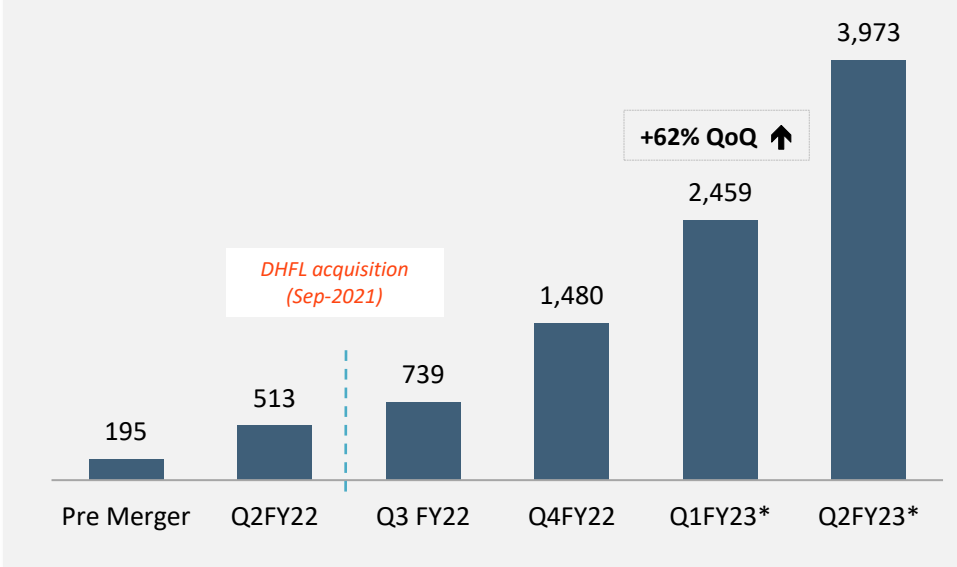
Ahead of our earlier guidance to achieve disbursements of INR 2,500-3,500 Cr. in Q3 FY23

Retail disbursements vs. run-offs¹
In INR Cr.



Disbursements growth at 62% QoQ basis

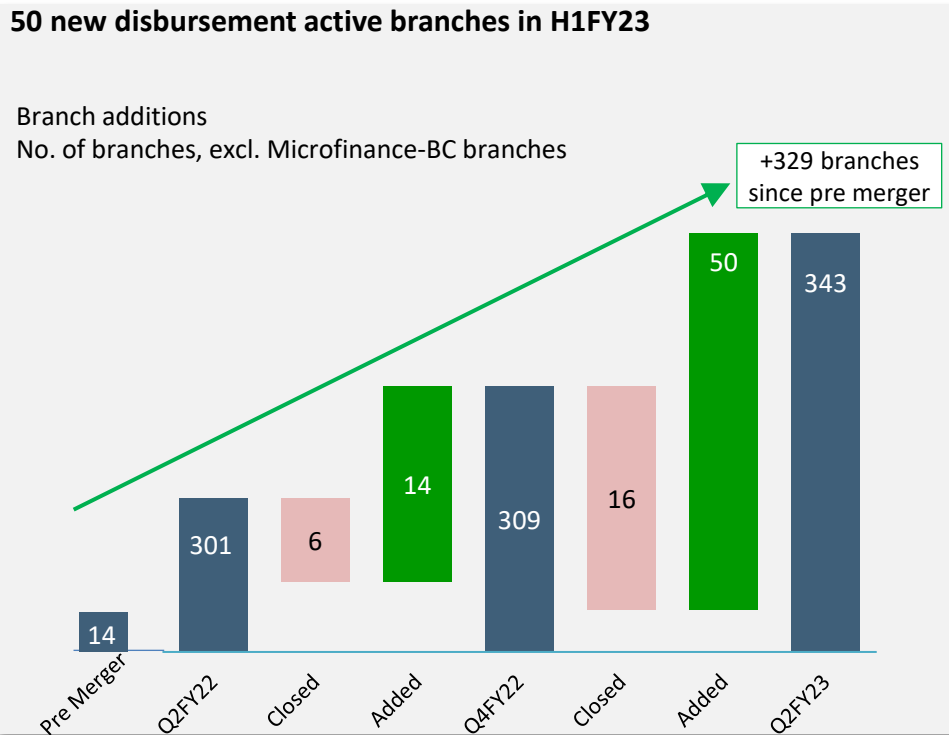
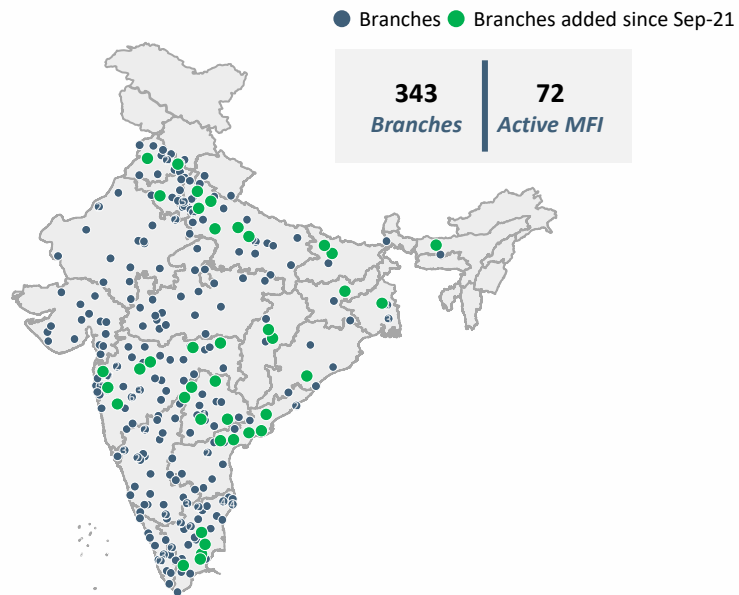
Retail loans – Quarterly disbursements
In INR Cr.



Note: (1) Including scheduled payments * Includes Pool Purchases of INR 326 Cr and INR 408 Cr for Q1FY23 and Q2FY23 respectively

3. Scale: Growth of network from 14 to 343 branches

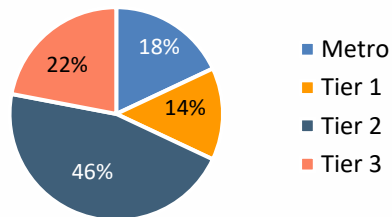
Integration with DHFL branches – plan to expand to 500-600 branches in 5 years



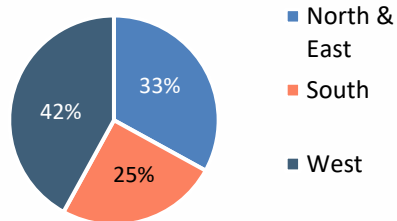
3. Presence: Increasing presence in tier 2/3 cities and towns

Increased presence in small & mid-market across India

% branches split by Tier¹ 1/2/3 cities/towns
Sept-2022

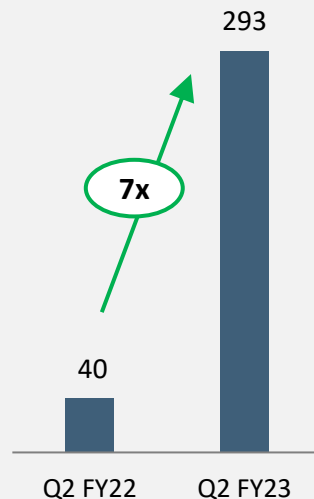


% Loan Book split by geographic concentration
Sept-2022

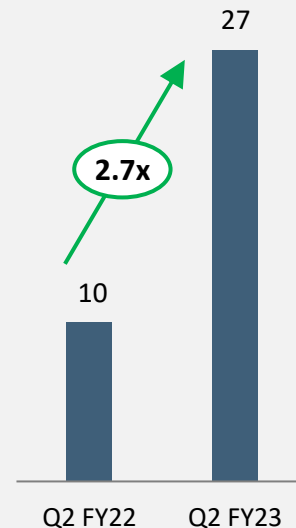


Plan to be present in 1,000 locations in 5 years

No. of locations
cities/towns



No. of states



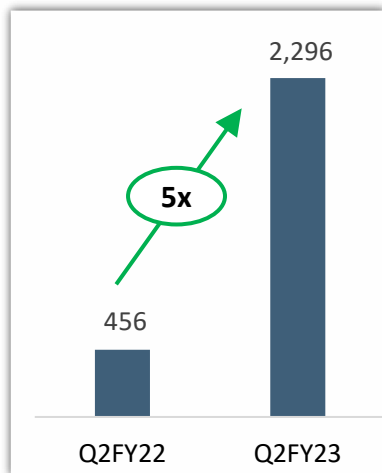
Note (1): Population Considered Tier 1: 40+ lacs, Tier2:10-40 lacs, Tier3: <10 lacs

4. Product Expansion: 100% branches active; 82% activated with multiple products

Home Loans continue to do well

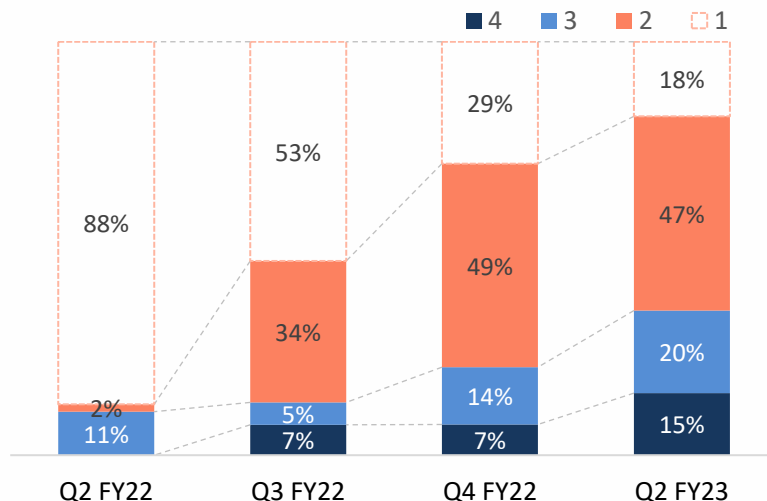
Home Loans / Loan against Property
Quarterly disbursements

In INR Cr.



Branches activated with multiple products

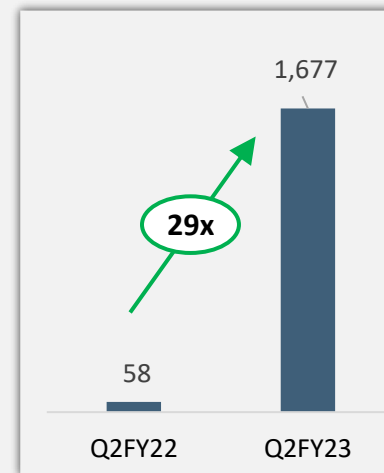
Breakdown of branches by no. of products sold



Resulting in disbursement growth across product lines

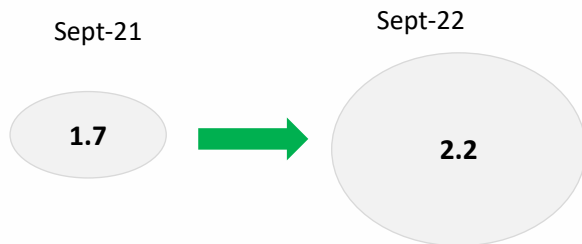
Other Loans
Quarterly disbursements

In INR Cr.



5. Customer Segment: Expanded customer franchise to 2.2 mn

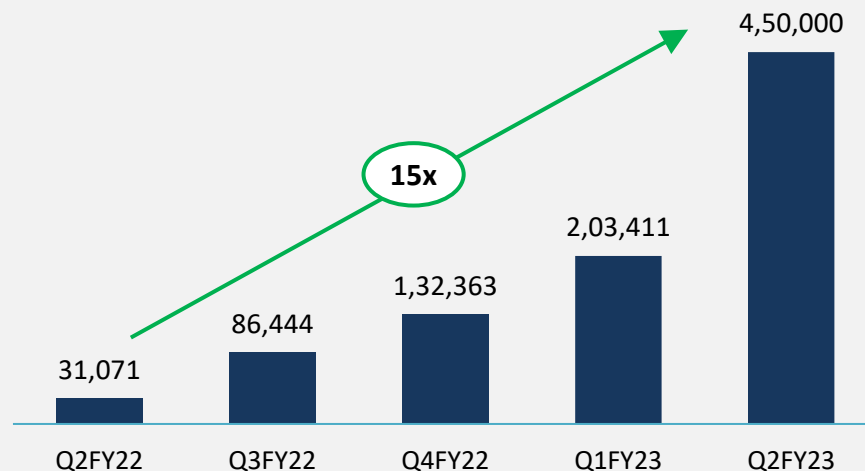
Customer Franchise¹
mn



- We continue to grow our customer franchise
- Cross Sell Disbursements ~INR 945 Cr since acquisition

Catering to customers across affordable and housing segments

New Customers Acquired



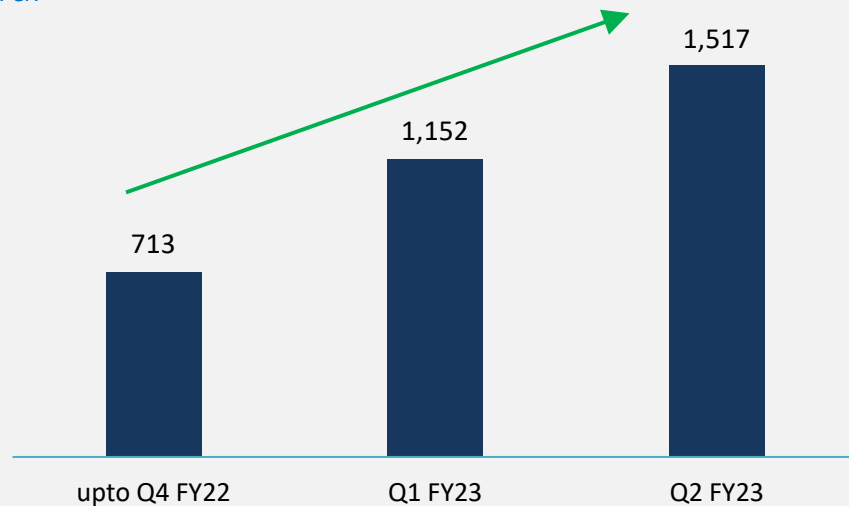
Note (1) Customer Franchise includes existing / past borrowers as well as co-borrowers

6. Recoveries: Continued recoveries from POCI book

- 100% of Stage 2 and Stage 3 book of the acquired retail portfolio of DHFL was classified as POCI book
- Face value was INR 9,488 Cr, was fair valued at INR 3,604 Cr. at the time of merger
- Any collections over and above the expected cash flow in the POCI book, are P&L accretive
- POCI book stood at INR 3,204 Cr. as on Q2 FY23

Continue to have recoveries¹ in the POCI book

Cumulative recoveries from POCI book
INR Cr.



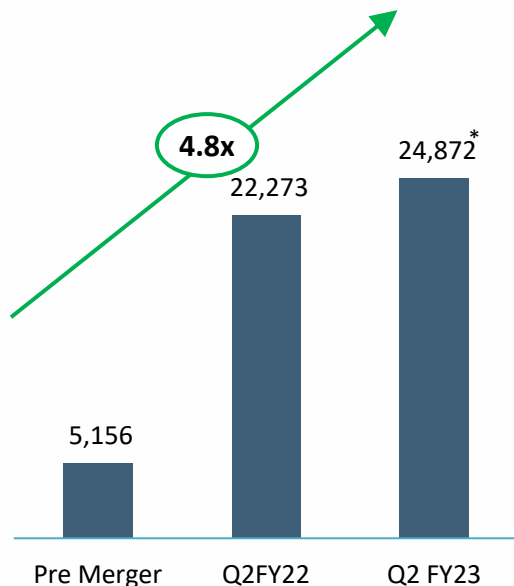


3. Retail Lending

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

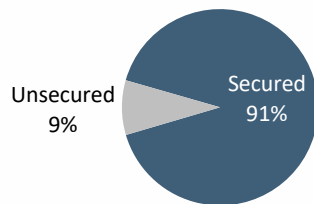
Retail loan book growth

INR Cr.



* Note: In addition to the loan book, the business manages INR 16,611 Crores of securitized, fee-earning assets¹

Breakdown of loan book by category

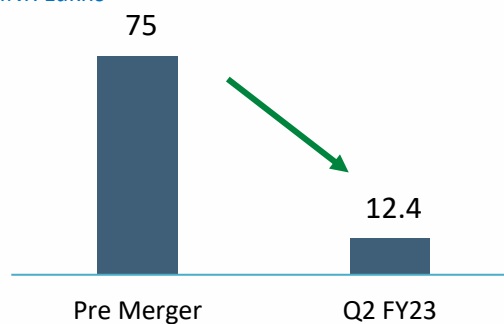


Breakdown of loan book by customer segment (As of Q2FY23)



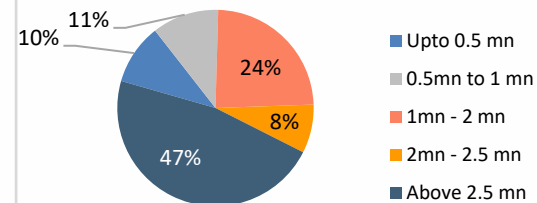
Average Ticket Size

INR Lakhs



Retail Loan Book split by ticket size

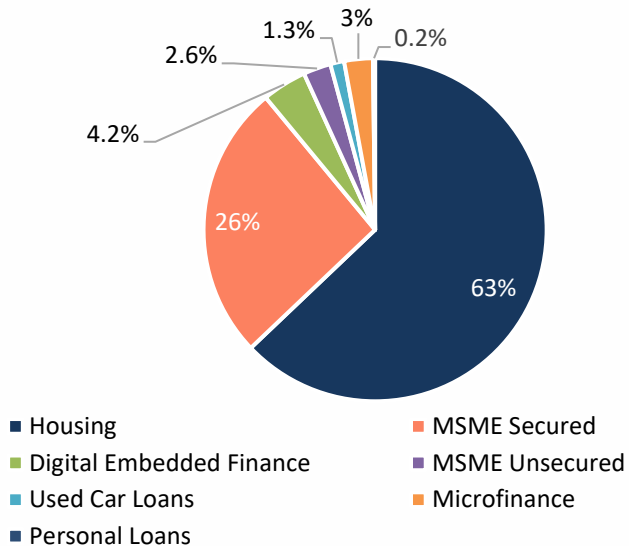
INR



Diversification: Expanding product offerings across the spectrum

Healthy mix of ‘Phygital’ and Digital Loans

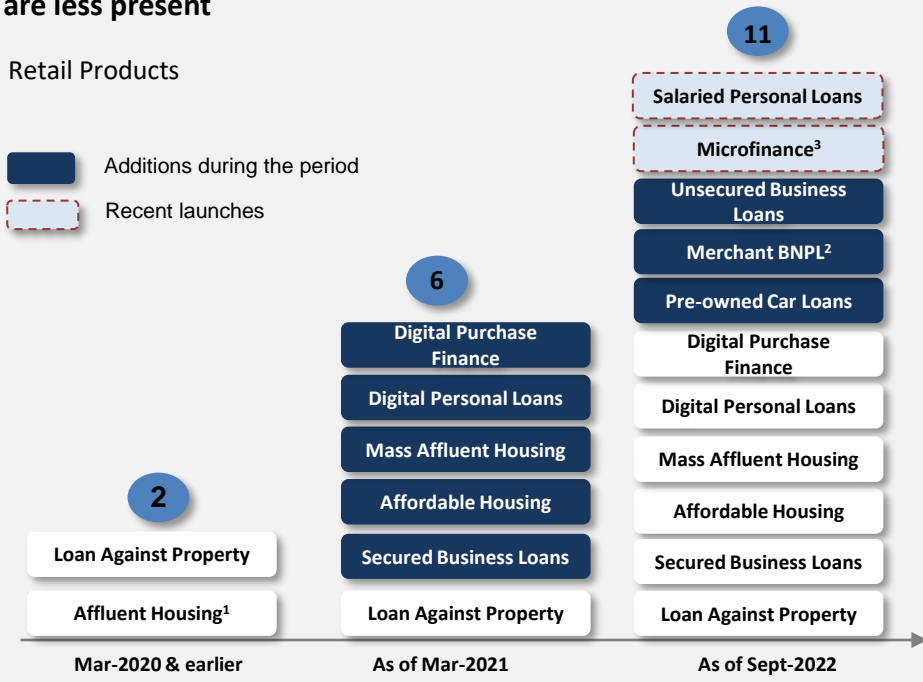
Retail AUM Mix %
Sept'22



Pivoting to a multi-product strategy in the segments in which banks are less present

Retail Products

Additions during the period
 Recent launches










Notes: (1) Exited 'Affluent Housing' (in terms of new business) as the business pivots towards 'Affordable' and 'Mass Affluent' Housing under the new strategy (2) BNPL: Buy now, pay later (3) Launched Micro-finance through the Business Correspondent (BC) model in Q1 FY2023

Products: A multi-product retail lending platform across the risk-reward spectrum

Expanded our product offering in Q2 FY23 with the addition of salaried personal loans

‘Phygital’ lending

Digital lending

Product Segments (Retail Lending)	Products	Avg. disbursement ticket size (INR L)	Disbursement yield (%)	Share in disbursements (%)	Loan Book % (Q2FY23)
 Housing	Affordable Housing	17	10.8%	37%	63%
	Mass Affluent Housing				
 MSME Secured	Secured Business Loans	20	12.1%	20%	26%
	Loan Against Property				
 Microfinance ^{1 NEW}	Microfinance Loans	0.3	18.6%	8%	2.8%
 Personal Loans ^{NEW}	Salaried Personal Loans	4.3	19.1%	1%	0.2%
 Used Car Loans	Pre-owned Car Loans	4.9	14.8%	4%	1.3%
 MSME Unsecured	Unsecured Business Loans	5.6	19.6%	8%	2.6%
	Merchant BNPL				
 Digital Embedded Finance	Digital Purchase Finance	1.3	14.5%	21%	4.2%
	Digital Personal Loans				
Weighted Avg. / Total		12.4	12.7%	100%	100%

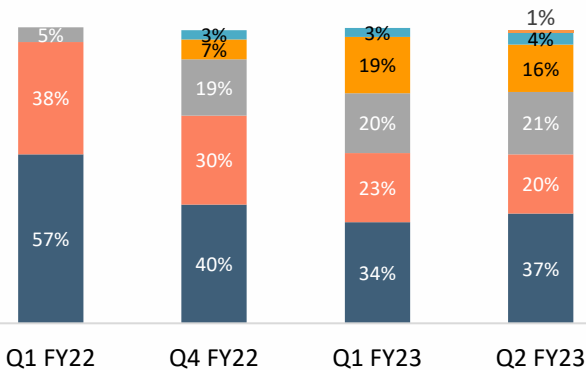
Notes: (1) Microfinance includes direct assigned portfolios

Healthy disbursement mix across product segments

Disbursements across product segments

%, based on value for retail loans

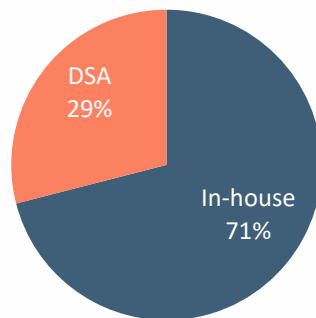
- Personal Loans
- Used Car Loans
- MSME Unsecured + Microfinance
- Digital Embedded Finance
- MSME Secured
- Housing



Note: Data pertaining to organic disbursements / growth

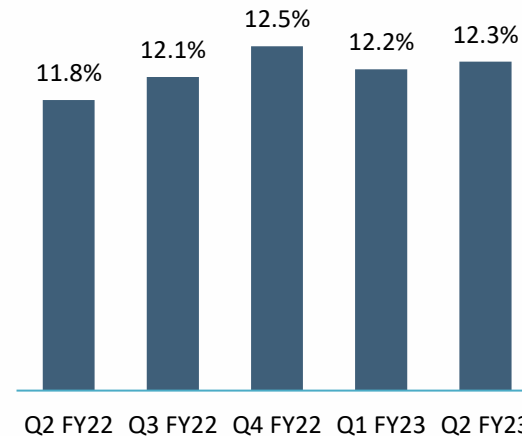
Disbursement origination

%, based on value for retail loans



Disbursement yields

%, for retail loans (excl. embedded finance)



Phyigital - Microfinance **NEW**

Launched in Q1 FY2023 through the BC model

Launched Microfinance lending during the quarter

- 

Started in May-2022 from Jhunjhunu, Rajasthan
- 

'Phyigital' model with video + AI-driven underwriting through BC partner
- 

Part of our strategy to **address the financing needs of the under-served 'Bharat' market**
- 

Compliant with the latest RBI regulations

Microfinance-BC: Key Highlights

As of Sep-2022



<p>72</p> <p>Active Microfinance branches</p>	<p>INR 40¹ Crores</p> <p>Q2FY23 disbursements</p>
<p>INR 0.33 lacs</p> <p>Average Ticket Size</p>	<p>Rural</p> <p>Joint Liability Groups</p>

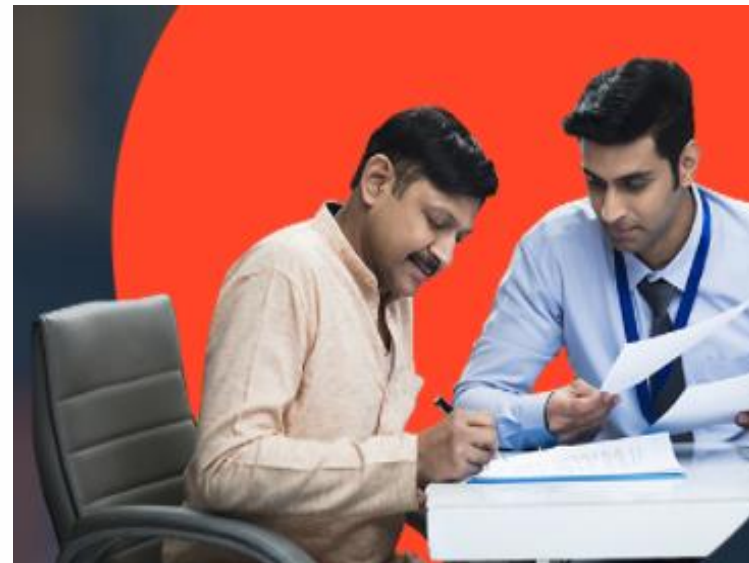


Note: (1) Data pertaining to organic disbursements / growth
 (2) BC : Business Correspondent

Phygital – Salaried Personal Loans ^{NEW}

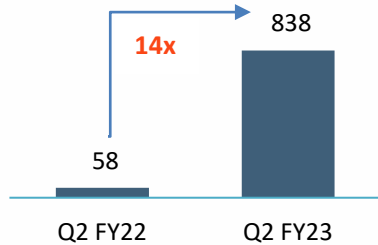
Launched in Q2 FY23

Product	Personal loan to salaried individuals requiring funds for personal use
Target Segment	Salaried Individuals
Tenor	1-5 years
Avg. Ticket Size	~INR 4-5 lakhs
Avg. Yield%	~19%

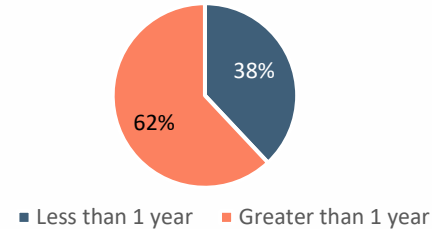


Digital Embedded Finance: Scaling-up partnerships with Fintech and Consumer Tech firms

Quarterly disbursements
In INR Cr.



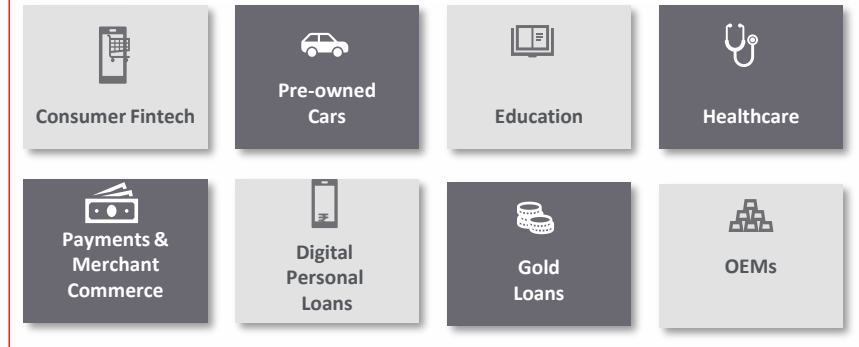
Digital Loans Duration
% book.



Key Highlights:

22 Programs launched	13,302 Pin-codes Serviced
90% share of customers acquired (Q2 FY23)	21% contribution to disbursements (Q2 FY23)
36 seconds least time taken for disbursed loan	98% loans with zero-manual intervention

Categories in focus for Embedded Finance solutions



Key Capabilities

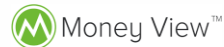
- ✓ **Highly modular, in-house developed** loan origination & rule engine
- ✓ **Generic API stack** for easy integration
- ✓ **Agile squads** for rapid go-to-market and scale up
- ✓ **Proprietary fraud and underwriting models**
- ✓ **Deep in-house collections capabilities**

Partnerships with marquee Fintechs and Consumer techs

22 programs launched since inception

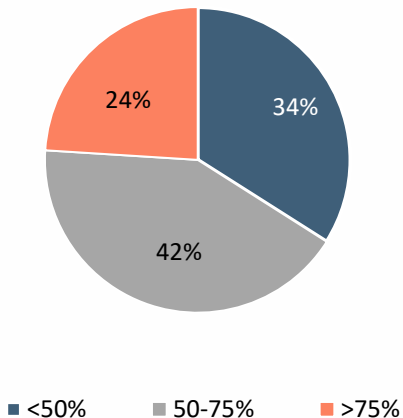


Our Partners

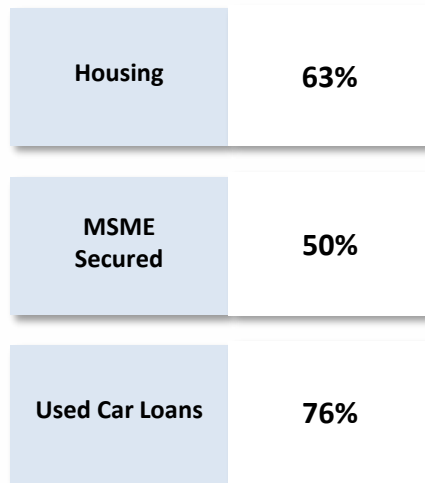


Asset Mix: Retail Portfolio

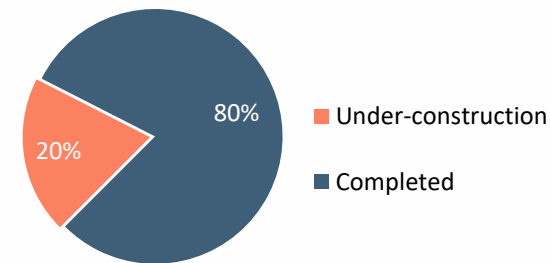
76% of loan book with an LTV of \leq 75%
For Secured Lending Segments, %



Average loan-to-value
For Secured Lending Segments, %



By stage of construction
For Housing segment only



Other highlights:

- Asset quality of the acquired book was in line with expectations
- Median CIBIL score of customers stood at 746 of Sep-2022



4. Wholesale Lending

Strategic Priorities for the Wholesale Lending business

A

Short-term: Effective management of asset quality & recovery cycle of current book

- ✓ To maintain the quality of stage 1 book
- ✓ To work on stage 2/3 to maximize recovery and performance

B

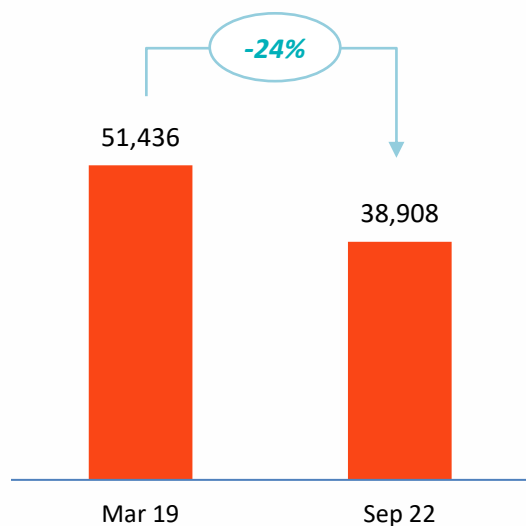
Mid-term: Rebuild high quality wholesale book

- ✓ Capitalize on the market gap
- ✓ Build a diversified and granular book backed by cash flows and assets

A: Progressed over last few years to make the loan book more granular

Wholesale AUM (incl. DHFL)¹

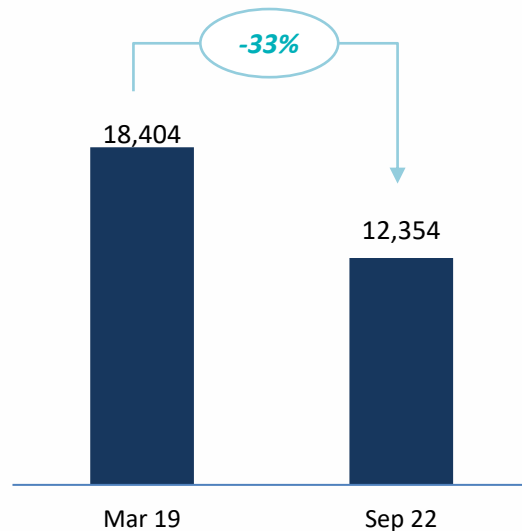
In INR Cr.



- 24% reduction since Mar-2019, which includes real estate and corporate loans

Top-10 Exposures

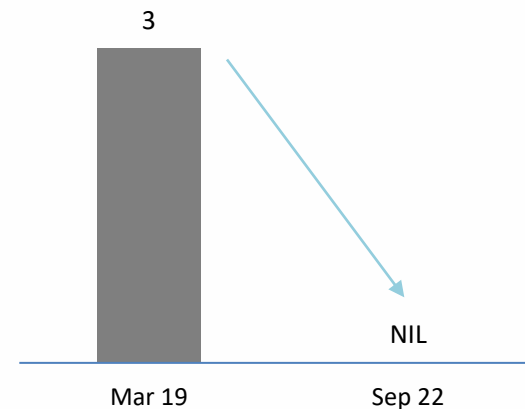
In INR Cr.



- Exposure to top-10 accounts reduced 33% since Mar-2019 (by INR 6,050 Cr.)

Single-borrower Exposures

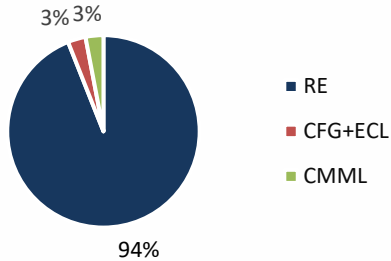
■ No. of accounts >10% of net worth



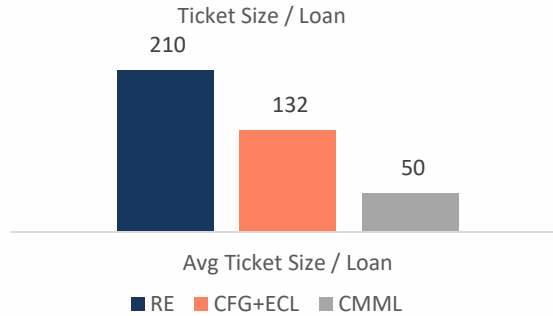
- No account² exceeds 10% of net worth, as of Sep-2022

A: Composition of Stage 1 Wholesale Book

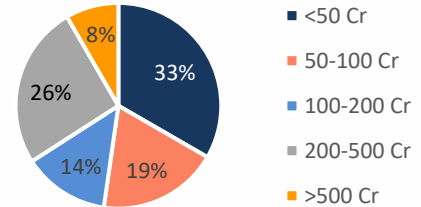
Sector Composition¹ - Over 90% of the stage 1 wholesale book into Real Estate lending; largely excludes promoter holdco corporate lending



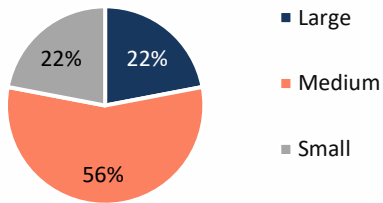
Ticket Size Distribution¹ – Weighted Average of INR 187 Crore per loan



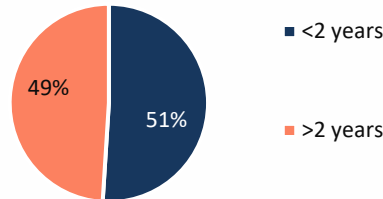
Granularity¹ – 66% of the number of loans are below INR 200 Crore



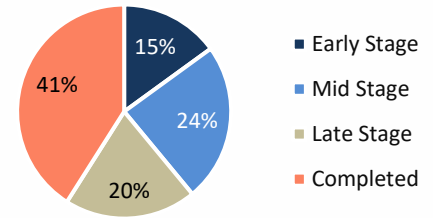
Developer Categorisation² – 78% of the book is large and medium developers



Contractual Repayments¹ – More than 50% of stage 1 repayments expected in less than 2 years



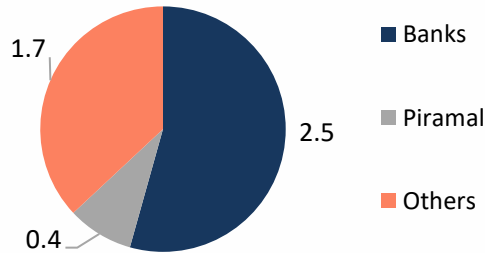
Stage of Construction² – 60% of the book is late stage or completed



Note: 1. Excludes Land asset of Rs.1,334 Cr, DHFL book; 2. For RE book only
CFG: Corporate Finance; ECL: Emerging Corporate Lending

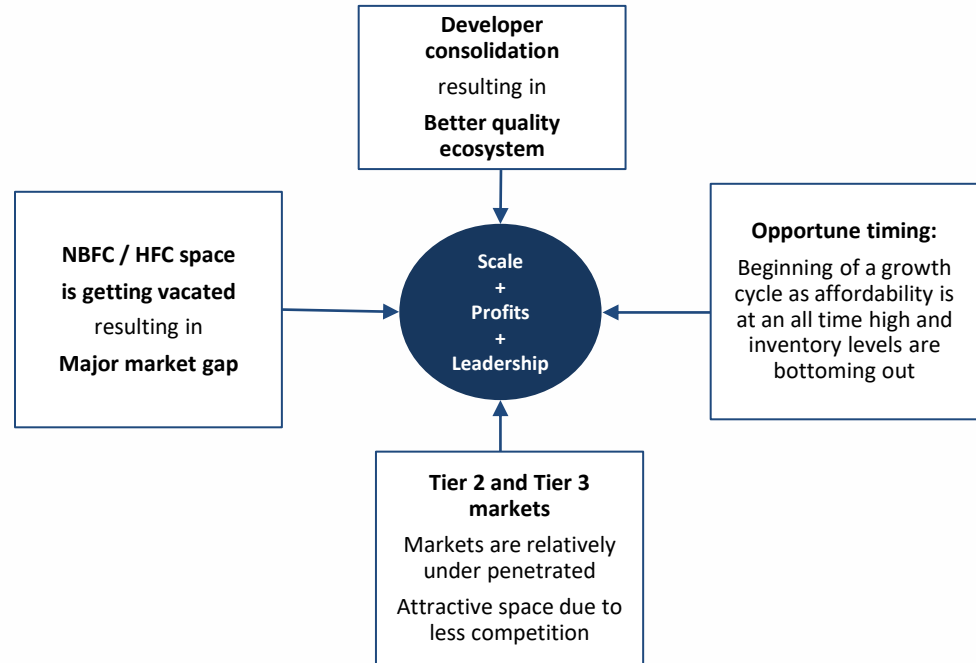
B: Capitalizing on the market gap and leveraging our strengths in the Real Estate space

Large Real Estate lending market of INR 4.5 Lakh Crore
In INR Lakh Cr.



Source: RBI, Various Annual Reports

From cyclical & structural perspectives, it is good time to build up the lending book



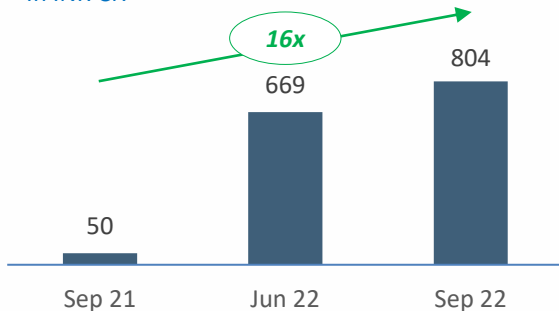
Progressing to rebuild our Real Estate Developer Financing book

- Deals under execution worth over INR 1,000 Cr
- Granular and Diversified Real Estate Developer Financing Book
- To build exposure in select markets across Tier 1, 2, and 3 cities
- Best in class governance and risk management

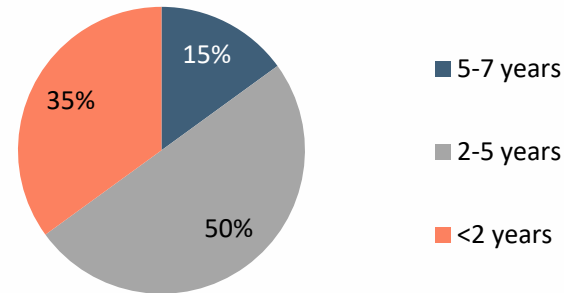
B: Diversifying through building a granular and cash flow backed Corporate Mid Market Lending business

AUM (Corporate Mid Market Lending)

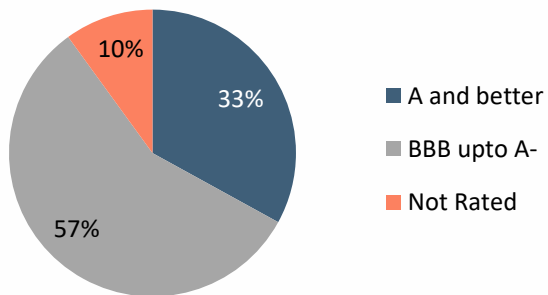
In INR Cr.



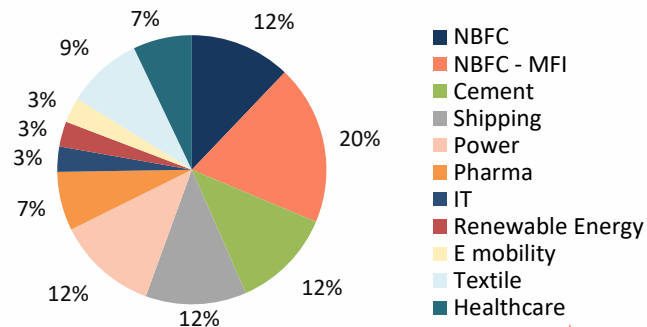
By Original Tenor As of Sep-2022



By Ratings



By Industry





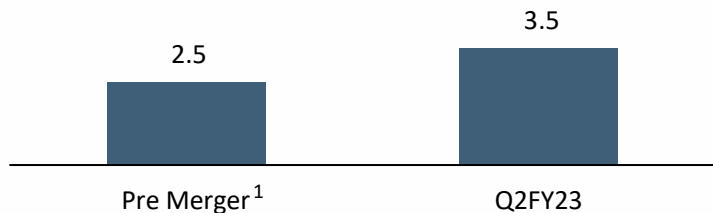
5. Liabilities

Liability Management: Higher proportion of long-term borrowings

Increase in maturity of borrowings since the acquisition

Average Maturity of Borrowings

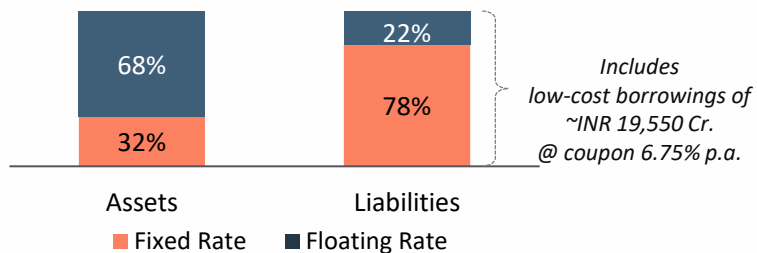
in years, weighted average on a residual basis



Large part of our borrowings are fixed in nature

Fixed : Floating Rate Mix

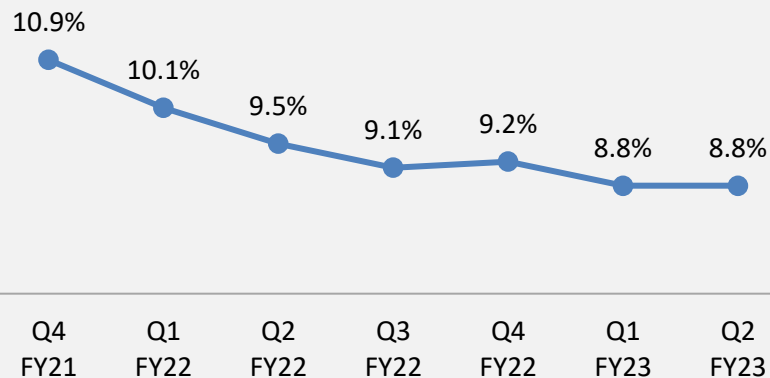
As of Sept-2022



Borrowing cost dropped over last one year

Average Cost of Borrowings

In %, for PEL

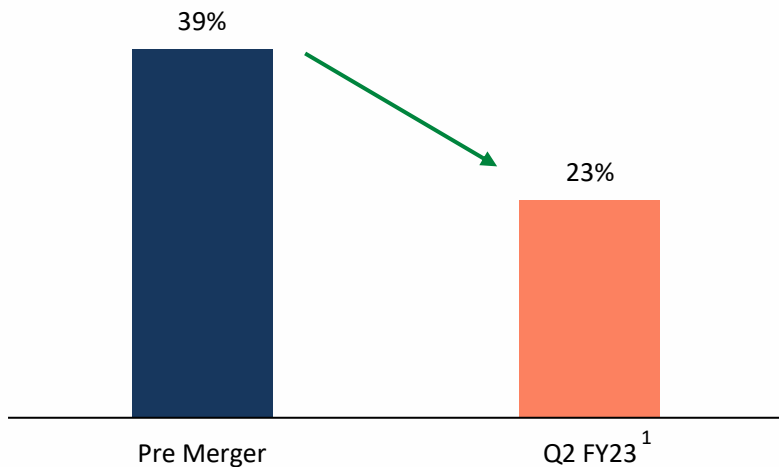


Note (1) Pre Merger: Q4FY21

Liability Management: Higher proportion of long-term borrowings

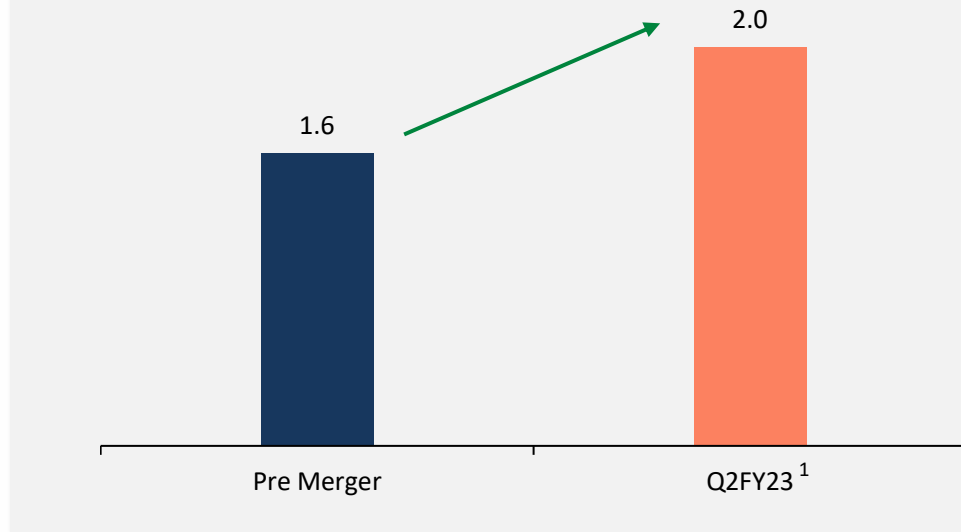
Capital Optimization since the acquisition

Capital Adequacy Ratio %
Lending Business



Low leverage after transaction ensures sufficient growth capital

Net Debt-to-equity
Lending Business

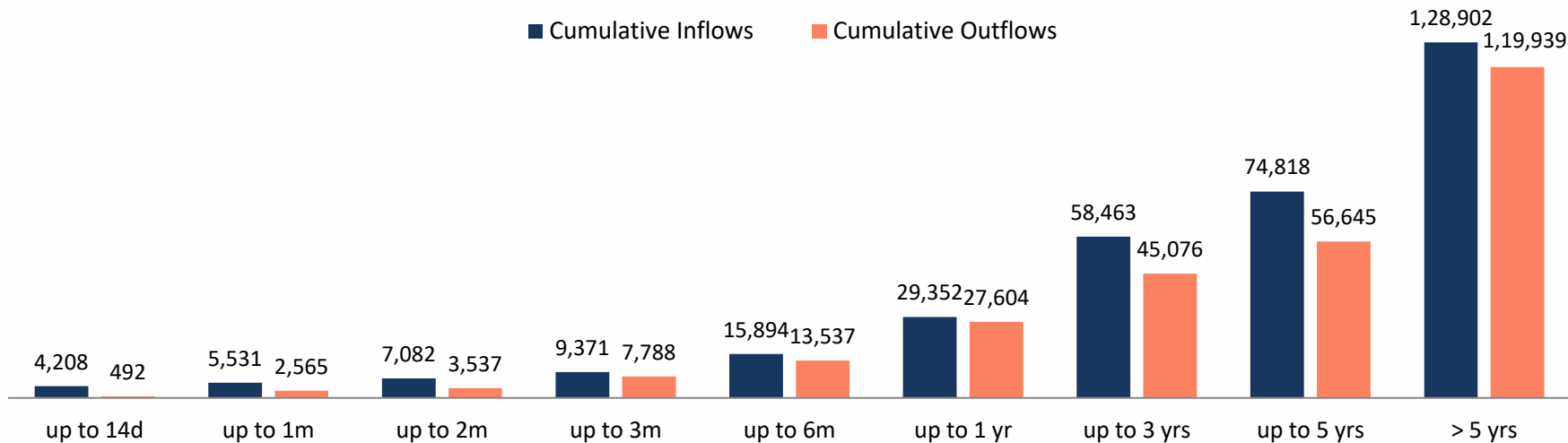


Note(1) Q2FY23 ratios calculated based on equity of INR 19,273 Cr

Asset-Liability Profile

(in INR crores)

As on Sep 30, 2022⁽¹⁾



Cumulative GAP⁽²⁾ (%)

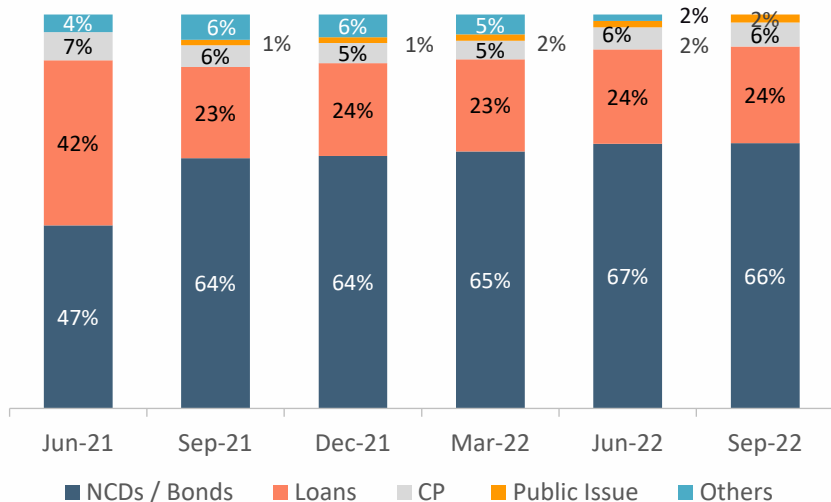


Notes: (1) Based on static ALM for wholesale and behavioral ALM for the retail portfolio.

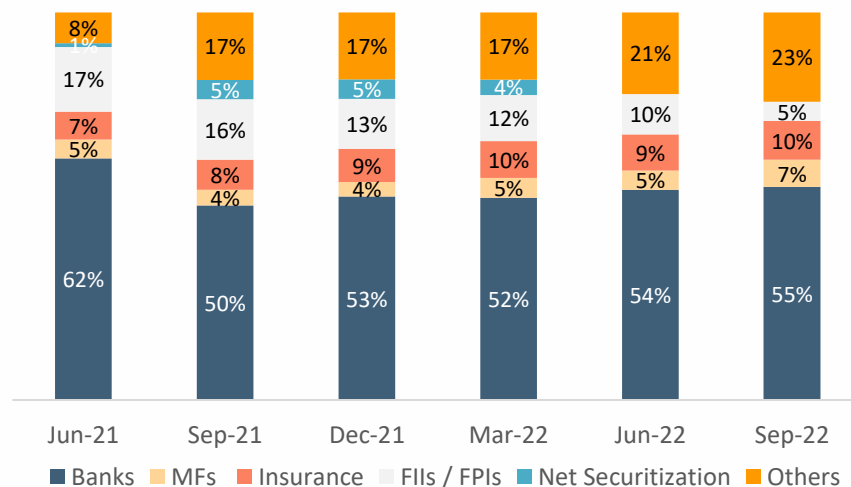
(2) Cumulative GAP (%) = Net flows (i.e. cumulative inflows – cumulative outflows) as a % of cumulative outflows.

Diversifying The Borrowing Mix

Breakdown of Borrowing Mix by Type of Instruments



Breakdown of Borrowing Mix by Type of Lender¹



Ratings Update

Long Term Ratings
 ICRA & CARE: AA
 Outlook Stable

Short Term Ratings
 CRISIL, ICRA, CARE: A1+

Notes: (1) 'Others' include employee benefit funds, financial institutions (incl. NHB) and Individuals/HUFs/Corporates, etc., which contribute 5%, 5% and 13%, respectively, to overall borrowings



6. Financial Statements

Profit and Loss

(in INR crores)

PEL Consolidated	Q2 FY23	Q2 FY22	Y-o-Y Growth%	Q1 FY23	Q-o-Q Growth%	H1 FY23	H1 FY22	Y-o-Y Growth%
Operating Income	1,947	1,613	21%	2,130	-9%	4,077	3,207	27%
Less - Interest Expense	1,013	914	11%	1,051	-4%	2,064	1,857	11%
Net Interest Income	934	699	34%	1,079	-13%	2,013	1,350	49%
Other Income	63	27	132%	23	177%	86	50	72%
Total Income, net of interest expenses	997	726	37%	1,101	-9%	2,099	1,400	50%
Less - Operating expenses	541	209	158%	442	23%	983	419	135%
Pre provision Operating Profit (PPOP)	456	516	-12%	660	-31%	1,116	981	14%
Less: Loan Loss Provisions & FV loss/(Gain)	3,311	(29)		122		3,433	(105)	
Profit Before Tax	(2,855)	546	-623%	538	-631%	(2,317)	1,086	-313%
Current & Deferred tax	(694)	98	-805%	145	577%	(548)	232	-336%
Profit After Tax (Before Associate Income)	(2,161)	447	-583%	392	-651%	(1,769)	854	-307%
Associate Income	172	100	72%	149	15%	321	251	28%
PAT before exceptional	(1,989)	547	-463%	542	-467%	(1,447)	1,105	-231%
Exceptional (Expense)/ Gain	452	(153)		7,614 ¹		8,066	(153)	
PAT after exceptional	(1,536)	395	-489%	8,155	-119%	6,619	952	595%
Profit from Discontinuing Operation	-	32		-		-	8	
Reported Net Profit/(Loss) after Tax	(1,536)	427	-460%	8,155	-119%	6,619	960	589%

Notes: (1) Exceptional gain of INR 7614 Cr in Q1FY23 pertaining to a demerger adjustment; explained in detail in slide no 54 in the appendix
Gain on mutual fund investments is clubbed under operating income

Consolidated Balance Sheet

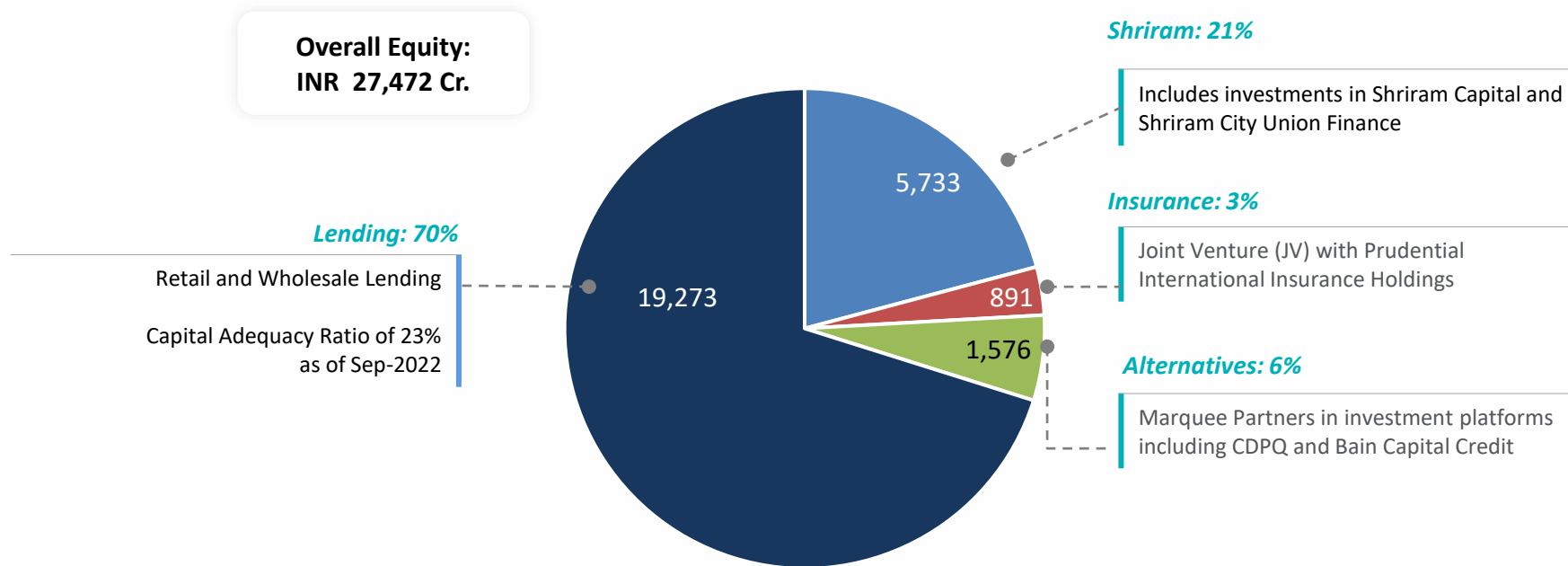
Particulars	Sep'22 (Unaudited)
Assets	
Cash & Liquid Investments	6,984
Loans	46,481
Investments	20,584
Other Assets	6,341
	80,389
Liabilities	
Net worth	27,472
Borrowings	47,320
Other Liability	5,597
	80,389

Key Ratios

Ratios	Q2FY23	H1FY23
Yield % ¹	10.9%	11.4%
Cost of Borrowing %	8.8%	8.7%
NIM % ¹	4.6%	5.1%
Cost to Income %	55.3%	47.3%
Gross Debt to Equity ²	2.4	2.4
Net Debt to Equity ²	2.0	2.0

Note (1) Yields and NIMs excludes POCl and Fair Value Gains (2). D/E for Q2FY23 and H1FY23 has been calculated considering equity of INR 19,273 Cr (i.e. equity under Lending)

Creating Significant Headroom for Organic and Inorganic Growth



Strong balance sheet with equity of INR 27,472 Crores

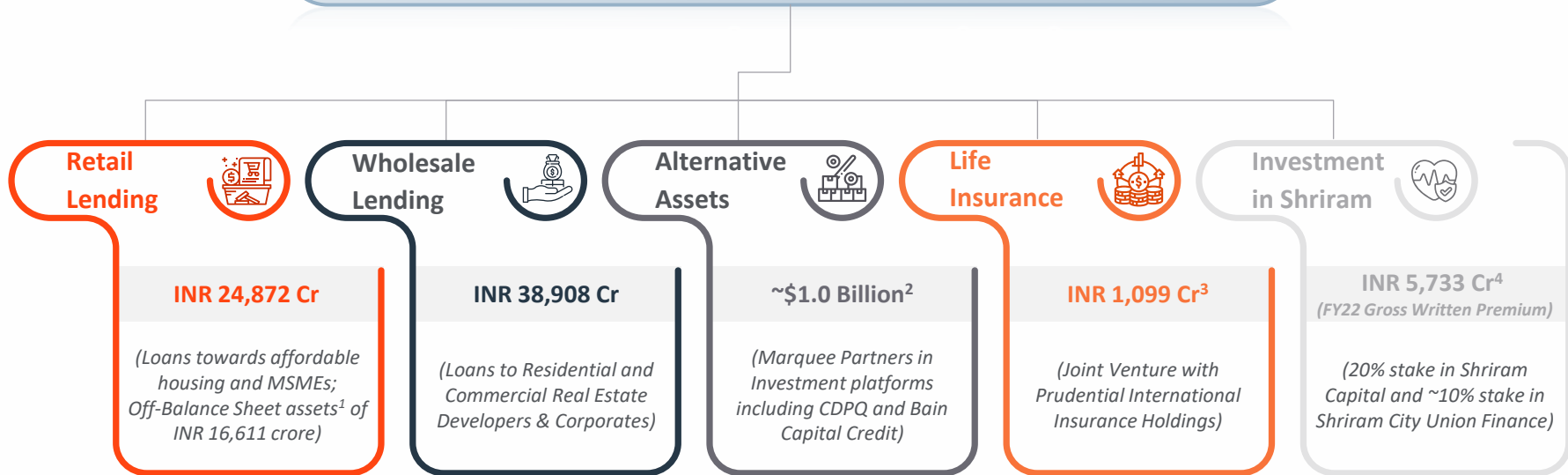
Note: Post demerger, additional unallocated equity (excluding Shriram investments), worth INR ~4,800 Cr has been allocated to the lending business.



7. Appendix

Piramal Enterprises Limited: Business Overview

Piramal Enterprises Limited (NBFC)



Data as of 30th Sep 2022. Notes: 1. Fee-earning Securitized Assets /Pool purchases; 2. Committed Funds; 3. FY22 Gross Written Premium; 4. Investments in Shriram City Union Finance based on market value; Shriram Capital based on book value, including accumulated profits

Transformation Journey

Phase 1 (Mar-19 to Jun-21)

Strengthening and Consolidation

- Raised capital and improved capital adequacy
- Deleveraged the business and strengthened liabilities
- Increased granularity of the wholesale book
- Created adequate provisions

Capital Adequacy:

Mar-19 **22%** ➔ **39%** Jun-21

Provision:
(% of AUM)

1.9% ➔ 5.8%

High Exposure A/Cs⁽¹⁾:

3 ➔ NIL

Phase 2 (Jun-21 to Mar-22)

Quantum Growth and Transition

- Significant increase in loan book size post the DHFL acquisition – creating a leading HFC in India
- Completed DHFL acquisition and integration
- Transformation from a wholesale-led to a well-diversified business

Retail Loan Book:

Jun-21 **5,156 Cr** ➔ **21,552 Cr** Mar-22

Retail Share in Loans:

11% ➔ 36%

Retail Customers:

~22,000 ➔ >1 mn⁽²⁾

Phase 3 (Commencing)

Sustainable growth and profitability

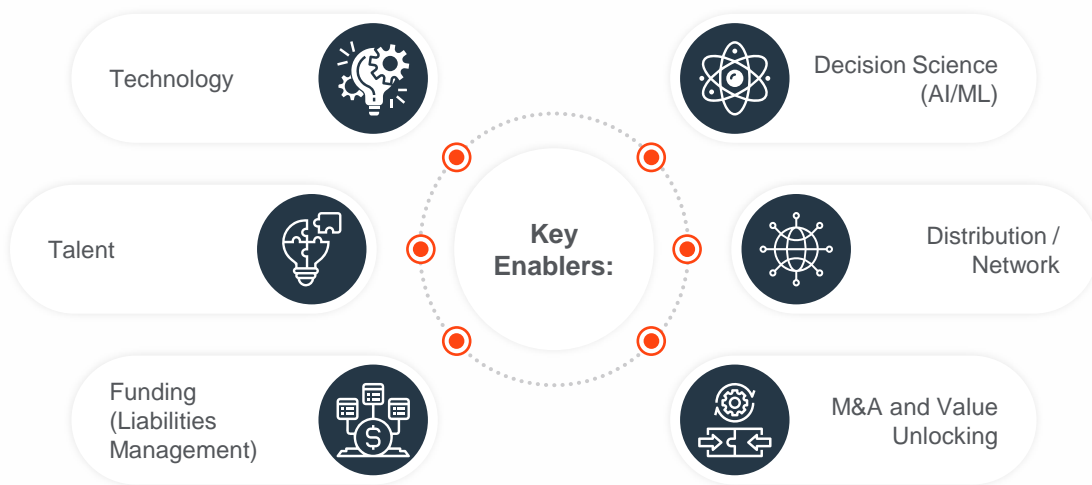
- Scale-up the overall loan book
- Leverage DHFL's platform to cross-sell
- Significantly increase retail loans share to two-third

Balanced trade-offs between 3 key vectors of lending



Key levers in place to ensure Sustainable Growth and Profitability

Key Enablers

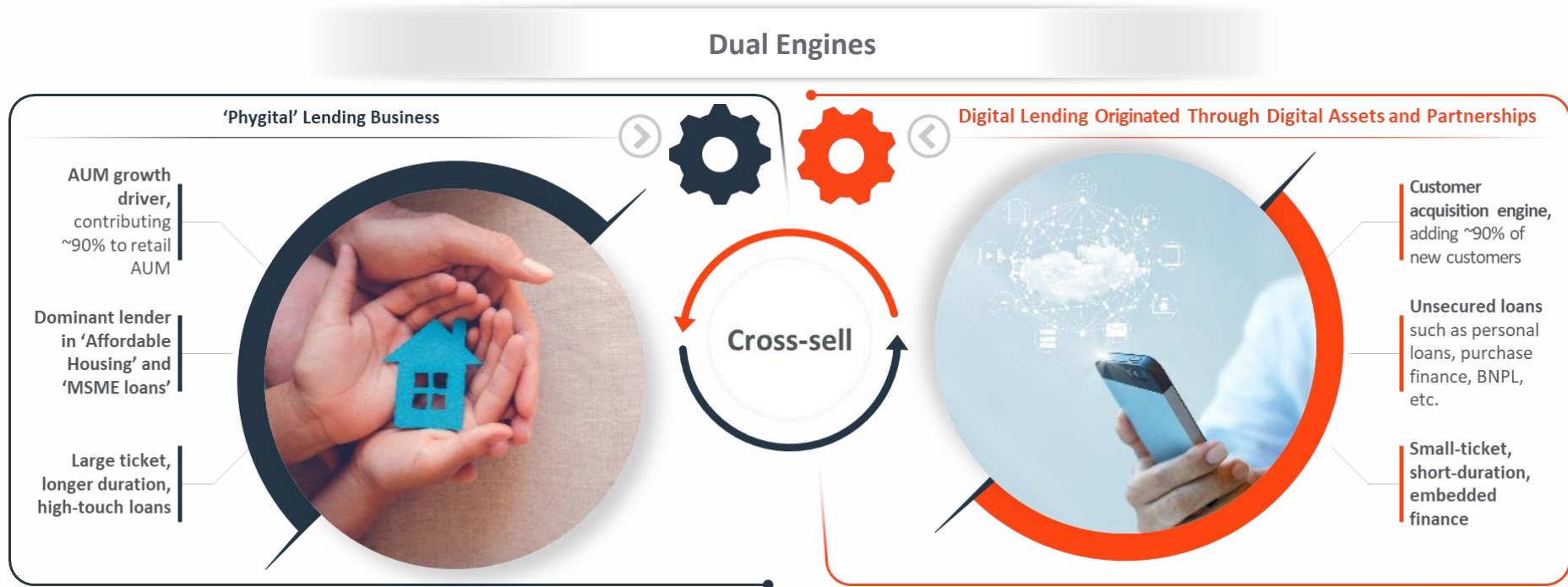


Phase 3: FY2027 Aspirations



To become a diversified NBFC with Scale with the right balance among growth, risk and profitability

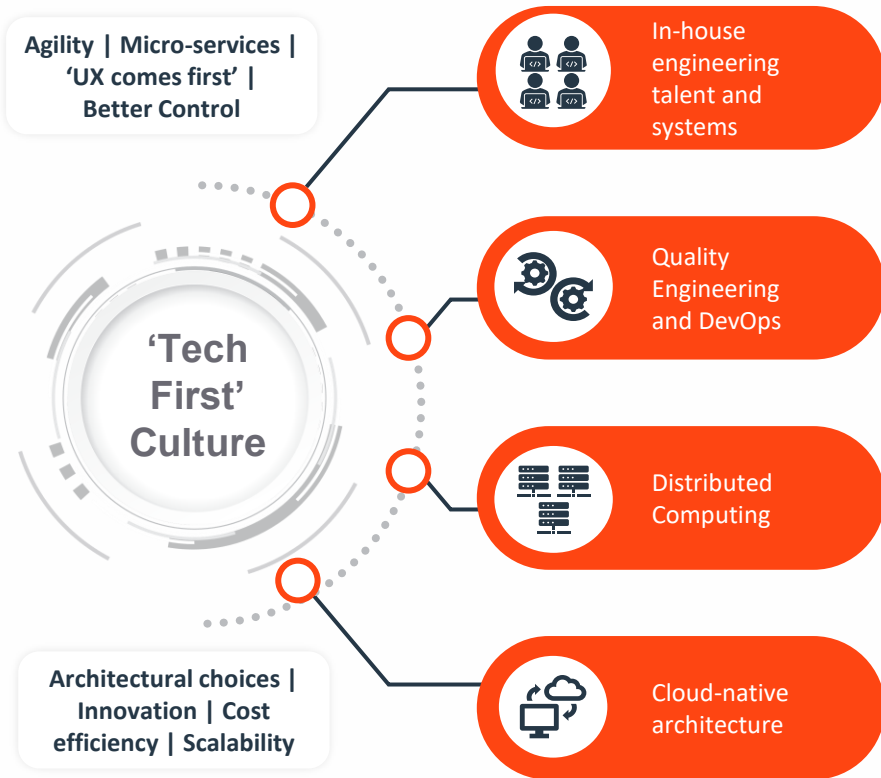
'Twin Engine' Approach: 'Phygital' Lending and Digital Lending: Twin Engines for Retail Business








to drive scale and customer growth

Technology Strategy: Cutting Edge Technology At the Core

Our Tech Strategy and Choices



Digital Assets Created/Launched During FY2022

-  **Launched mobile apps** on Android and iOS
-  **Generic API stack** for Embedded Finance partners
-  **Platform for sales partners/DSAs** to reduce TAT
-  **KYC platform** to enhance single customer journey
-  **Credit Policy Engine** to integrate new data sources

Extensively Leveraging AI/ML: Across All Key Aspects

AI / ML: Key aspect every step of the way

Extensive use of AI / ML, Decision Sciences and automated Business Intelligence (BI) in almost every aspect to re-imagine the entire customer journey.

- Credit Rule Engine for new customer onboarding
- New-to-credit (NTC) Credit underwriting ML model
- Fraud detection and loan application screening
- Portfolio Risk Management/Monitoring
- Cross-sell Management
- Attrition Management
- Collection and NPA Management
- Everyday AI

Leveraging Data Science/AI in Retail Lending

(As of Q2FY23)

AI / ML Risk Models for Acquisition

2,70,000
Applications processed

DHFL Acquisition

Developed proprietary AI/ML models to predict default risk in the acquired portfolio—portfolio performance in line with expectations

AI / ML Models for NPA Recovery

40,000
Customers queued

Real-time visualization dashboard

80+
KPIs tracked

- Real-time
- Deep drill-down functionality
- One information platform

AI / ML Models for Retention

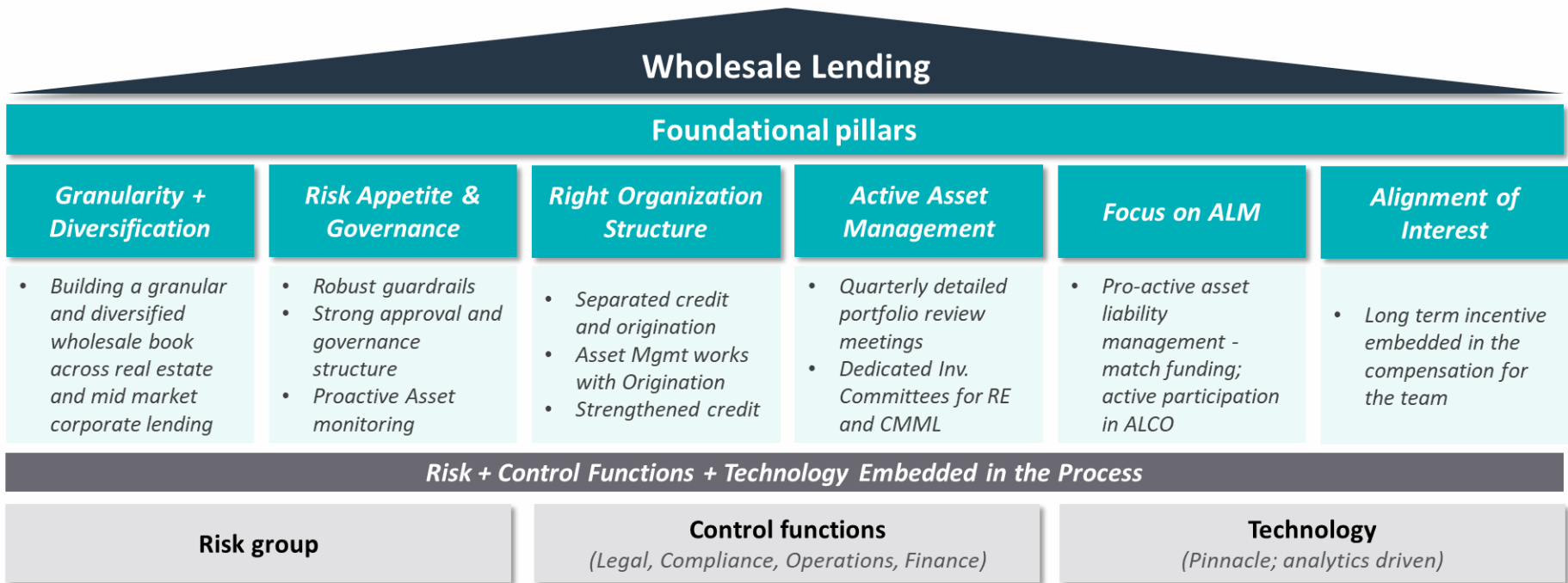
20,216
Cases processed

Risk Monitoring Platform

Monitoring key risk indicators such as:

- **Early Warning**
- **Delinquency**
- **Bounce**
- **NPA**

Wholesale Lending: Risk Management, Governance, and Internal Controls



Catering to a large addressable market (having few credit providers), by adopting a calibrated approach, with focus on cash flow-backed lending

Disbursements by Products

Products (INR Cr.)	Q2FY23	Q1FY23	Q2FY22
Housing	1,490	837	264
MSME Secured	806	575	191
Digital Unsecured	837	497	58
MSME Unsecured	319	196	-
Used Car Loans	164	73	-
Microfinance	327	283	-
Salaried Personal Loans	31	-	-
Total	3,973	2,459	513

Demerger Accounting

- As part of the pharma demerger process, we conducted the fair valuation of the PPL undertaking on 1st April 2022
 - Book value of Pharma business (excluding minority interest) in PEL worth INR 5,368 Cr was fair valued to INR 12,982 Cr
 - The difference between the Fair Value amount and the Book Value amount of INR 7,614 Cr It was accounted through the P&L in Q1FY23 with corresponding increase in net asset value of Pharma business
- Further, in August 2022 on receipt of the NCLT order approving the demerger, the business was again re-valued in line with Ind AS 10 requirements
 - In this process, additional INR 760 Cr was further accounted as gain in the P&L in Q2 FY23 which too was accounted through the P&L in Q2FY23 with corresponding increase in net asset value of Pharma business
- As on NCLT approval date, August 12, 2022 the Pharma business equity was INR 13,742 Cr represented by equivalent net assets
- On demerger of Pharma business the net assets of INR 13,742 Cr got transferred to Piramal Pharma Limited and equivalent debit was accounted in Retained Earnings
- In addition, exceptional reorganisation costs of INR 308 Cr (net of taxes) was also incurred, comprising prepayments on borrowings, PEL's share of stamp duty cost etc

The net gain in P&L on account of fair valuation is net worth neutral

Dial-in details for Q2 FY2023 Earnings Conference Call

Event	Location & Time	Telephone Number
Conference call on 9 th November, 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 – Registration Link	

Disclaimer

Except for the historical information contained herein, statements in this presentation and any subsequent discussions, which include words or phrases such as 'will', 'aim', 'will likely result', 'would', 'believe', 'may', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'likely', 'project', 'on-course', 'should', 'potential', 'pipeline', 'guidance', 'will pursue' 'trend line' and similar expressions or variations of such expressions may constitute 'forward-looking statements'.

These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include, but are not limited to Piramal Enterprise Limited's ability to successfully implement its strategy, the Company's growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks.

Piramal Enterprises Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under the Indian Companies Act, 2013 together with the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or any other applicable law in India. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States or in any other jurisdiction.

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

For Investors :

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PRESS RELEASE

Piramal Enterprises Limited announces consolidated results for Q2 and H1 FY2023

- Completed the demerger of Piramal Pharma. Reporting first quarterly results for PEL as a listed RBI regulated NBFC.
- Successfully completed one year of DHFL acquisition, witnessing improved performance across most parameters.
- Retail Business: 62% q-o-q and 8x y-o-y growth in disbursements to INR 3,973 Cr.; 12% YoY growth in retail loan book.
- Created additional provision and fair value adjustment of INR 3,311 Cr. on assets during the quarter.
- Net loss of INR 1,536 Cr. during the quarter, as compared with INR 395 Cr. of re-computed net profit for Q2 FY22 for the demerged FS entity.
- INR 5,888 Cr of wholesale assets moved from Stage 1 to Stage 2, largely completing asset recognition cycle; well provided for Stage 2 and Stage 3 Assets.
- Strong balance sheet with equity of INR 27,472 Cr.; Cash and cash equivalent of INR 6,984 Cr.

Mumbai, India | November 9, 2022: Piramal Enterprises Limited ('PEL', NSE: PEL, BSE: 500302), a leading diversified NBFC, today announced its consolidated results for the Second Quarter (Q2) and Half Year (H1) FY2023 ended 30th September 2022.

Consolidated Highlights

- Total AUM grew 35% since pre-merger¹ to INR 63,780 Cr.
- Retail loan book now accounts for 43% of overall loan book vs 12% pre-merger¹.
- Revenues² grew 37% on a YoY basis to INR 997 Cr., primarily on account of DHFL acquisition as well as healthy growth in our retail lending business.
- Stable GNPA ratio stood at 3.7% with NNPA ratio at 1.3%.
- Provisions as % of wholesale AUM increased to 13.1% from 8.8% last quarter.
- Capital Adequacy Ratio of 23% in Q2 FY23.

¹ Pre-merger refers to pre-September 30, 2021

² Total income, net of interest expenses

Ajay Piramal, Chairman, Piramal Enterprises Ltd. said, "This quarter marks the successful and time bound demerger of the Pharma business, creating two sector focused entities in Financial Services and Pharma.

On Retail lending business, we successfully completed our 1-year milestone of the DHFL acquisition, delivering robust growth on most key parameters. Our size now places us in a dominant position amongst large NBFCs in India. Retail lending business continues to grow faster than our earlier guidance, taking us closer to our aspirations of becoming a more retail oriented NBFC.

In the Wholesale lending business, we have largely completed our asset recognition cycle and are well provided on Stage 2 and Stage 3 loans. We are focused on making the Wholesale book more granular and with increased focus on recoveries/ monetization, we expect the wholesale book size to moderate in the short term. Further, we are also investing to build a cashflow & asset backed real estate and mid-size corporate lending business.

Our balance sheet remains strong with capital adequacy ratio of 23% and an equity base of INR 27,472 Cr. in Q2 FY23. In addition, there are significant pockets of value embedded in our balance sheet, where we expect value unlocking to take place in coming few quarters. We will continue to work towards creating long-term value for our stakeholders.”

Key Business Highlights

Retail

- **Loan Book**

- Retail loan book stood at INR 24,872 Cr.; thus nearing our target of achieving 50% share of retail in the near term.

- **Disbursement Growth**

- Disbursements stood at INR 3,973 Cr.; outperformed our earlier stated disbursement guidance of INR 2,500-3,500 Cr. in Q3FY23.
- Healthy disbursement yields at 12.3% for the quarter.

- **Scale and Presence**

- Network of 343 branches in 290+ locations across 27 States/UTs. Majority of the branches in Tier 2/3 cities and towns.
- Our customer franchise now stands at ~2.2 Mn; 4.5 lakh new customers acquired during the quarter.

- **Product Expansion:**

- Portfolio of 11 retail lending products; continue to further diversify our portfolio by adding new products.
- Launched branch led personal loan to salaried individuals in tier 2 & 3 towns.
- Microfinance business now present in 3 states (Karnataka, Rajasthan and Bihar).
- Scaling up partnerships with marquee fintech and consumer tech firms; 22 programs launched as on 30-Sept, 2022.

Wholesale

- **Loan Book**

- Wholesale book reduced by 13% to INR 38,908 Cr. in last 12 months.
- Focus on making wholesale book more granular continues. Exposure to top-10 accounts reduced 33% since Mar-2019.

▪ **Asset Classification and Provisioning**

- INR 5,888 Cr. of assets moved from Stage 1 to Stage 2, largely completing asset recognition cycle.
- Well provided for stage 2 and stage 3 loans.
- The remaining Stage 1 book is healthy with smaller ticket sizes (INR 187 Cr.), and exposures to well capitalised large and mid-size developers

▪ **Corporate Mid-Market Lending**

- Built a book of ~804 Cr with an average ticket size of INR ~50 Cr.

Robust Liability Management

- Well-matched ALM with positive gaps in all buckets.
- Due to strong balance sheet and healthy liability mix, the average cost of borrowings stood at 8.8% for the quarter.
- With 80% of liabilities being fixed in nature, we continue to maintain the borrowing cost despite a rising interest rate environment.

Consolidated Profit & Loss:

(In INR Crores)

PEL Consolidated	Q2 FY23	Q2 FY22	Y-o-Y Growth%	Q1 FY23	Q-o-Q Growth%	H1 FY23	H1 FY22	Y-o-Y Growth%
Operating Income	1,947	1,613	21%	2,130	-9%	4,077	3,207	27%
Less - Interest Expense	1,013	914	11%	1,051	-4%	2,064	1,857	11%
Net Interest Income	934	699	34%	1,079	-13%	2,013	1,350	49%
Other Income	63	27	132%	23	177%	86	50	72%
Total Income, net of interest expenses	997	726	37%	1,101	-9%	2,099	1,400	50%
Less - Operating expenses	541	209	158%	442	23%	983	419	135%
Pre provision Operating Profit (PPOP)	456	516	-12%	660	-31%	1,116	981	14%
Less: Loan Loss Provisions & FV loss/(Gain)	3,311	(29)		122		3,433	(105)	
Profit Before Tax	(2,855)	546	-623%	538	-631%	(2,317)	1,086	-313%
Current & Deferred tax	(694)	98	-805%	145	577%	(548)	232	-336%
Profit After Tax (Before Associate Income)	(2,161)	447	-583%	392	-651%	(1,769)	854	-307%
Associate Income	172	100	72%	149	15%	321	251	28%
PAT before exceptional	(1,989)	547	-463%	542	-467%	(1,447)	1,105	-231%
Exceptional (Expense)/ Gain	452	(153)		7,614*		8,066	(153)	
PAT after exceptional	(1,536)	395	-489%	8,155	-119%	6,619	952	595%
Profit from Discontinuing Operation	-	32		-		-	8	
Reported Net Profit/Loss after Tax	(1,536)	427	-460%	8,155	-119%	6,619	960	589%

Notes: (*) Exceptional gain of INR 7614 Cr in Q1FY23 pertaining to the accounting of demerger

Gain on mutual fund investments is clubbed under operating income

About Piramal Enterprises Ltd:

Piramal Enterprises Ltd. (PEL) is a leading diversified Non-Banking Financial Company (NBFC) registered with Reserve Bank of India (RBI), with presence across retail lending, wholesale lending, and fund-based platforms. The company has investments and assets worth ~\$10 billion, with a network of over 300 branches across 25 states/UTs.

PEL has built a technology platform, which is driven by artificial intelligence (AI), with innovative financial solutions that cater to the needs of varied industry verticals. PEL has steered dynamic business growth over the three decades of its existence, staying focused on both organic as well as inorganic growth strategy.

PEL made its foray into the financial services sector with Piramal Capital & Housing Finance Ltd., a housing finance company registered with the Reserve Bank of India that is engaged in various financial services businesses. The company provides end-to-end financing solutions in both wholesale and retail funding opportunities across sectors such as real estate and infrastructure, renewable energy, hospitality, logistics, industrials, and auto components.

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 in select sectors.

PEL has also formed strategic partnerships with leading financial institutions such as CPPIB, APG and Ivanhoe Cambridge (CDPQ) 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. The Company also has a 50% stake in Pramerica Life Insurance – a joint venture with Prudential International Insurance Holdings. PEL also has equity investments in the Shriram Group, a leading financial conglomerate in India.

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

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