

8<sup>th</sup> May, 2024

**BSE Limited**

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

**National Stock Exchange of India Limited**

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

**Sub: Press Release and Investor Presentation**

Dear Sir / Madam,

Further to our intimation dated 8<sup>th</sup> May, 2024, please find enclosed herewith the Press Release and the Investor Presentation on the Audited Financial Results (Standalone & Consolidated) of the Company for the financial year ended 31<sup>st</sup> March, 2024 and Composite Scheme of Arrangement amongst the Company, Piramal Capital & Housing Finance Limited (the wholly owned subsidiary of the Company) and their respective shareholders and creditors.

The above information is also available on the website of the Company at [www.piramalenterprises.com](http://www.piramalenterprises.com).

Request you to please take the above on record.

Thanking you,

Yours truly,

For **Piramal Enterprises Limited**

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

Encl.: a/a

## PRESS RELEASE

**Piramal Enterprises Limited announces consolidated results for Q4 and Annual FY2024**

**Mumbai, India | May 8<sup>th</sup>, 2024:** Piramal Enterprises Limited ('PEL', NSE: PEL, BSE: 500302), a leading diversified NBFC, today announced its consolidated results for the Fourth Quarter (Q4) FY2024 ended 31<sup>st</sup> March 2024.

**Consolidated Highlights**

- The Board of Directors has approved the composite scheme of arrangement for merger of Piramal Enterprises Limited (PEL) with its 100% subsidiary Piramal Capital & Housing Finance Limited (PCHFL); and renaming PCHFL as Piramal Finance Limited (PFL).
  - As part of merger consideration, PEL shareholders, in lieu of every one equity share of PEL, will get one equity share of PFL and subject to RBI approval, one NCRPS (non-convertible non-cumulative non-participating redeemable preference share) of INR 67 of PFL.
  - We expect entire process to be completed in ~9-12 months.
- Total Assets Under Management (AUM) were up 8% YoY, led by our growth business.
- Growth<sup>1</sup> to Legacy<sup>2</sup> AUM mix improved to 79:21 from 34:66 in FY22.
  - Growth<sup>1</sup> AUM grew 55% YoY to INR 54,273 Cr.
  - Legacy<sup>2</sup> AUM down 50% YoY to INR 14,572 Cr, down 66% since FY22.
  - Retail<sup>3</sup> to Wholesale AUM mix improved to 70:30 from 33:67 in FY22.
- On AUM growth and AUM mix, the company is thus running ahead of the medium term guidance.
- Consolidated GNPA was stable at 2.4% and NNPA ratio was down 30 bps QoQ to 0.8%.
- Consolidated Profit After Tax (PAT) for Q4 FY24 stood at INR 137 Cr.
  - Reported loss for Annual FY24 stood at INR 1,684 Cr, due to impact of AIF provisions during FY24.
- Net worth stood at INR 26,557 Cr with capital adequacy ratio at 25.6% on consolidated balance sheet.
- Concluded sale of Shriram investments for INR 1,440 Cr, having carrying value of INR 569 Cr.
- The Company received an income tax assessment order for FY2021-22, wherein it has been allowed an assessed carry forward loss of INR 10,627 Cr, arising from the merger with eDHFL.

**Ajay Piramal, Chairman, Piramal Enterprises Ltd.**, said, *“With the intent of further simplifying our group structure and creating a stronger, more flexible entity that enhances value for all stakeholders, the Board of Directors has approved PEL’s merger with its subsidiary, Piramal Capital & Housing Finance Ltd, subject to regulatory approvals.*

*Over the past two to three years, our company has undergone a significant transformation, reshaping both its business operations and long-term strategy. This transformation gained further momentum in FY24. Specifically, our growth business, which includes Retail Lending and Wholesale 2.0, witnessed substantial expansion during this period.*

*We made progress across key areas, including AUM growth, business mix optimization and moderation in Op-Ex ratios. In this quarter there was meaningful reduction in our legacy business AUM and this process should largely conclude in the current year. This acceleration has been associated with some credit costs. However, profit in our growth business and other gains in the P&L have supported the profitability in 4QFY24.*

*We remain focused on optimizing operating leverage in the growth business and reducing the contribution of the legacy business as quickly as possible. Having navigated through this transformative journey, we are encouraged by the strengthening performance of our new businesses. We are optimistic that that the lingering effects of our legacy challenges should largely fade away this year.”*

## Key Business Highlights

### Growth Business – Retail Lending

- **AUM**
  - Retail AUM<sup>3</sup> grew 49% YoY to INR 47,927 Cr.
  - Mortgage<sup>4</sup> AUM grew 38% YoY to INR 32,612 Cr, contributing 68% to Retail AUM.
- **Disbursements**
  - Quarterly disbursements grew 30% YoY to INR 8,910 Cr.
  - Mortgage<sup>4</sup> disbursements grew 42% YoY to INR 4,805 Cr.
  - Disbursement yields<sup>5</sup> up 60 bps YoY to 13.8%.
- **Asset Quality**
  - 90+ DPD<sup>6</sup> delinquency stable-to-down across retail products.
- **Scale and Presence**
  - 487 branches and 194 microfinance active branches, serving 625 districts across 26 states.
  - Customer franchise now stands at 4.1 Mn; Active customers stood at 1.3 Mn.
  - Ove 2 lakh new customers acquired during the quarter.

### Growth Business – Wholesale 2.0<sup>^</sup> Lending

- **AUM**
  - Wholesale 2.0<sup>^</sup> AUM grew 14% QoQ to INR 6,347 Cr.
- **Disbursements**
  - Disbursed INR 1,448 Cr in Q4 FY24, of which INR 967 Cr was disbursed in the month of Mar’2024.
  - Pre-payments received worth INR 2,314 Cr in FY24.
  - For Real Estate (RE) loans, yield<sup>7</sup> stood at 14.2% and ticket size<sup>8</sup> stood at INR 141 Cr.
  - For Corporate Mid-Market Lending (CMML), yield<sup>7</sup> stood at 12.6% and ticket size<sup>8</sup> stood at INR 59 Cr.
- **Asset Quality**
  - Portfolio is performing well, in line with or ahead of underwriting, as reflected in prepayments.

### Legacy Business – Wholesale 1.0\* Lending

- **AUM**
  - Wholesale 1.0\* AUM reduced 22% QoQ and 50% YoY to INR 14,572 Cr.
  - Continue to rapidly rundown our legacy book over coming quarters also.
- **Recovery and Realisation**
  - Realised AIF recoveries of INR 450 Cr during Q4 FY24.
  - Generated gross liquidity of INR 10,245 Cr in FY24.
- **Asset Quality**
  - Stage 2+3 assets down 33% YoY to INR 4,274 Cr with a PCR of 37%.
  - As resolution processes continue, we expect our SR portfolio to continue to reduce in near term.

**Liability Management**

- We continue to focus on diversifying our borrowing mix including securitization.
- The fixed : floating rate debt mix stood at 50:50.
- Our borrowing cost stood at 8.9%.
- Our ALM is well-matched with positive gaps across all buckets.

**Consolidated Profit & Loss:**
*(In INR Crores, unless specified)*

Consolidated Income Statement	Q4 FY24	Q3 FY24	QoQ %	Q4 FY23	YoY %	FY24	FY23	YoY %
Interest Income <sup>9</sup>	1,944	1,953	0%	1,921	1%	7,423	7,799	(5%)
Less: Interest Expense	1,189	1,118	6%	1,004	18%	4,400	4,041	9%
<b>Net Interest Income (A)</b>	<b>755</b>	<b>835</b>	<b>(10%)</b>	<b>917</b>	<b>(18%)</b>	<b>3,022</b>	<b>3,757</b>	<b>(20%)</b>
Fee & Commission	190	155	23%	96	98%	560	292	92%
Dividend	49	9	431%	92	(46%)	148	92	61%
Others <sup>10</sup>	84	88	(4%)	35	140%	241	905	(73%)
<b>Other Income (B)</b>	<b>323</b>	<b>251</b>	<b>28%</b>	<b>222</b>	<b>45%</b>	<b>948</b>	<b>1,288</b>	<b>(26%)</b>
<b>Total Income (A+B)</b>	<b>1,078</b>	<b>1,086</b>	<b>(1%)</b>	<b>1,140</b>	<b>(5%)</b>	<b>3,971</b>	<b>5,046</b>	<b>(21%)</b>
Less: Operating Expenses (Opex)	785	697	13%	673	17%	2,774	2,215	25%
<b>Pre-Provision Operating Profit (PPOP)</b>	<b>293</b>	<b>389</b>	<b>(25%)</b>	<b>466</b>	<b>(37%)</b>	<b>1,197</b>	<b>2,831</b>	<b>(58%)</b>
Less: Loan Loss Provisions & FV Loss / (Gain)	3,354 <sup>11</sup>	257	1203%	298	1026%	3,990	5,180	(23%)
Less: Shriram FV Loss / (Gain)	(871)	-		375		(1,726)	115	
Less: Goodwill Write-Off	-	-		-		278	-	
<b>Profit Before Tax</b>	<b>(2,191)</b>	<b>132</b>		<b>(207)</b>		<b>(1,346)</b>	<b>(2,464)</b>	
Add: Exceptional Gain / (Loss)	1,136 <sup>12</sup>	(2,668)		-		(1,596)	8,066	
Less: Current & Deferred Tax	(1,203) <sup>13</sup>	(86)		2		(1,105)	(3,978)	
Add: Associate Income	(11)	73		13		154	389	(60%)
<b>Reported Net Profit / Loss after Tax</b>	<b>137</b>	<b>(2,378)</b>		<b>(196)</b>		<b>(1,684)</b>	<b>9,969</b>	

Notes: (^) Wholesale 2.0 refers to loans sanctioned under new RE and CMML from FY22 onwards.

(\*) Wholesale 1.0 refers to wholesale loans excluding the loans sanctioned under Wholesale 2.0.

(1) Growth business comprises Retail and Wholesale 2.0 lending.

(2) Legacy business comprises Wholesale 1.0 lending.

(3) Retail AUM includes security receipts (SRs) (INR 1,579 Cr as of Q4 FY24) & pass through certificates (PTC) (INR 152 Cr as of Q4 FY24), direct assignment (DA) (INR 1,598 Cr as of Q4 FY24), Co-lending (INR 27 Cr as of Q4 FY24) and excludes acquired off-book assets (INR 8,947 Cr as of Q4 FY24) in the nature of DA & PTC as part of the DHFL acquisition.

(4) Mortgage comprises Housing and LAP loans.

(5) Disbursements of <1 yr. duration (3% for Q4 FY24) having higher average yield (14.5% for Q4 FY24) not included in the above calculation.

(6) 90+ DPD delinquency = 90 to 179 days DPD.

(7) Average yield % includes fee income.

(8) Average ticket size per loan based on sanctioned value.

(9) DA Upfront profit of INR 43 Cr in Q4 FY24, INR 22 Cr in Q3 FY24 and INR 109 Cr in YTD Mar-24 added in Interest Income from Net Loss of De-recognition line

(10) Other income in Q4 FY24 included Shriram Brand Sale income of 871 Cr moved to Shriram FV gain line item

(11) Impairment on investment property of INR 660 Cr in Q4 FY24 added in Credit cost from depreciation and impairment

(12) Excludes tax impact of INR 382 Cr on AIF

(13) Includes tax impact of INR 382 Cr on AIF

## About Piramal Enterprises Ltd:

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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. PEL has built a technology platform driven by artificial intelligence (AI), with innovative financial solutions that cater to the needs of varied industry verticals. 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.

In retail lending, PEL is one of the leading players that addresses the diverse financing needs of the under-served and unserved people of the ‘Bharat’ market. It has over 1.3 million active customers and a presence in 26 states with a network of 487 branches as on 31<sup>st</sup> March, 2024. It offers multiple products, including home loans, loan against property, used car loans, small business loans to Indian budget conscious customers at the periphery of metros and in Tier I, II and III cities.

Within wholesale lending, PEL 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 – 'Performing Credit Fund', a 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 sectors. The Company also has a 50% stake in Pramerica Life Insurance – a joint venture with Prudential International Insurance Holdings.

For more information visit: [Piramalenterprises.com](https://piramalenterprises.com), [LinkedIn](#), [Facebook](#), [Twitter](#)

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# Piramal Enterprises

Q4 & FY24 results presentation

8<sup>th</sup> May 2024



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## A) Q4 & FY24 Performance

### 1. Key highlights



## Q4 & FY24 business performance

<p><b>Growth business – sustained momentum</b> <i>Retail<sup>1</sup> + Wholesale 2.0<sup>^</sup></i></p>	<p><b>Growth AUM</b> up 55% YoY to INR 54,273 Cr   79% of total AUM</p>
<p><b>Housing finance led retail book at scale</b></p>	<p><b>Retail AUM<sup>1</sup></b> (INR 47,927 Cr) form 70% of total AUM   <b>Mortgages<sup>2</sup></b> 68% of retail AUM</p>
<p><b>Diversified and granular wholesale 2.0 book</b></p>	<p><b>Wholesale 2.0<sup>^</sup> AUM</b> now at INR 6,347 Cr   Avg. ticket size – new RE: INR 141 Cr, CMML: INR 59 Cr</p>
<p><b>Continued rundown of legacy book</b></p>	<p><b>Wholesale 1.0<sup>*</sup> AUM</b> down 22% QoQ to INR 14,572 Cr, down 66% since end-FY22</p>
<p><b>Asset quality</b></p>	<p>90+ DPD<sup>3</sup> stable-to-down across retail products   Wholesale 2.0 asset quality strong Overall, GNPA ratio at 2.4% and NNPA ratio at 0.8%</p>
<p><b>Balance sheet strength</b></p>	<p><b>Total capital adequacy</b> at 25.6% with net worth of INR 26,557 Cr</p>
<p><b>AIF recovery and write-back</b></p>	<p><b>AIF recoveries</b> of INR 450 Cr and <b>provision write-back</b> of INR 1,067 Cr in Q4 FY24</p>
<p><b>Tax order</b></p>	<p>Assessed <b>carry forward business loss</b> of INR 10,627 Cr is available for set off against business profits of future years starting FY 25</p>
<p><b>Corporate reorganization</b></p>	<p>Proposed <b>merger</b> of Piramal Enterprises Ltd. (PEL) with its subsidiary Piramal Capital &amp; Housing Finance Ltd. (PCHFL) and <b>renaming</b> PCHFL as <b>Piramal Finance Limited (PFL)</b></p>

Notes: (^) Wholesale 2.0 refers to loans sanctioned under new real estate (RE) and corporate mid market loans (CMML) from FY22 onwards (\*) Wholesale 1.0 refers to wholesale loans excluding the loans sanctioned under Wholesale 2.0  
 (1) Retail AUM includes security receipts (SRs) (INR 1,579 Cr as of Q4 FY24) & pass-through certificates (PTC) (INR 152 Cr as of Q4 FY24), direct assignment (DA) (INR 1,598 Cr as of Q4 FY24), Co-lending (INR 27 Cr as of Q4 FY24) and excludes acquired off-book assets (INR 8,947 Cr as of Q4 FY24) in the nature of DA & PTC as part of the DHFL acquisition; (2) Mortgage AUM comprises housing and LAP loans; (3) 90+ DPD delinquency = 90 to 179 days DPD

# Q4 & FY24 financial performance – growth, legacy and consolidated

	Q4 FY24	FY24	
Growth business	<b>NII</b>	<b>NII<sup>1</sup> up 36% YoY to INR 839 Cr</b> Cost of funds drives <b>NIM</b> down 100bps YoY to 6.8%	<b>NII<sup>1</sup> up 50% YoY to INR 3,065 Cr</b>
	<b>Fee income</b>	Strong <b>fee income growth</b> of 111% YoY INR 190 Cr	<b>Fee income up 101% YoY to INR 570 Cr</b>
	<b>Opex &amp; PPOP</b>	Opex up 23% YoY; <b>opex-to-AUM</b> at 4.9% (down 131bps YoY); <b>PPOP</b> up 90% YoY to INR 425 Cr	<b>Opex up 51% YoY; PPOP up 63% YoY to INR 1,411 Cr</b>
	<b>Credit cost &amp; PBT</b>	<b>Credit cost</b> of 1.2% <b>PBT</b> of INR 273 Cr (vs INR 34 Cr in 4QFY23)	<b>Credit cost</b> 0.9% (FY23: 0.4%) <b>PBT up 39% YoY to INR 1,044 Cr</b>
Legacy business	Strategic decision in Q4FY24 to further accelerate <b>rundown of legacy AUM</b> as quickly as possible and reduce the non-yielding assets		
	Credit cost increase and land/receivables devaluation due to accelerated run down; net of AIF recoveries and provision write-back, <b>legacy business 4QFY24 loss</b> stood at INR 1,351 Cr		
Consol. entity	With Shriram stake sale and tax related gains, <b>consolidated Q4FY24 PAT</b> stood at INR 137 Cr; <b>Full year FY24 loss</b> after tax of INR 1,684 Cr (impacted by net AIF provision of INR 2,473 Cr in FY24)		

Notes: (1) Net interest income = interest income - interest expense

# Overview – consolidation of lending businesses

## Proposing to merge PEL and PCHFL in single entity, renamed Piramal Finance

### Proposed Reorganization

- PCHFL to be renamed as Piramal Finance Ltd (PFL) upon receipt of NBFC-ICC license
- Further, PEL is proposed to merge with PFL, and list pursuant to merger
- Merger consideration
  - In lieu of every 1 equity share of PEL, its shareholders will get 1 (one) equity share of PFL and subject to RBI approval, 1 (one) NCRPS<sup>2</sup> of INR 67 of PFL

### Core Objectives

- Smooth transition and seamless regulatory compliance
- Shareholders to gain direct access to the entire lending business
- Simplification of the group structure

### Regulatory Considerations

#### HFC – PBC requirements

- HFCs are required to comply with Principal Business Criteria (PBC); minimum 60% of loans to housing finance & minimum 50% of loans to individuals for housing finance
- PCHFL, by virtue of its current diversified lending profile, has not been able to fulfill the above PBC requirement
- PCHFL shall need to apply for fresh NBFC-ICC license --> Resulting in two distinct NBFC licenses within the same group
- Existing HFC license to continue in the interim period until the receipt of the NBFC-ICC license

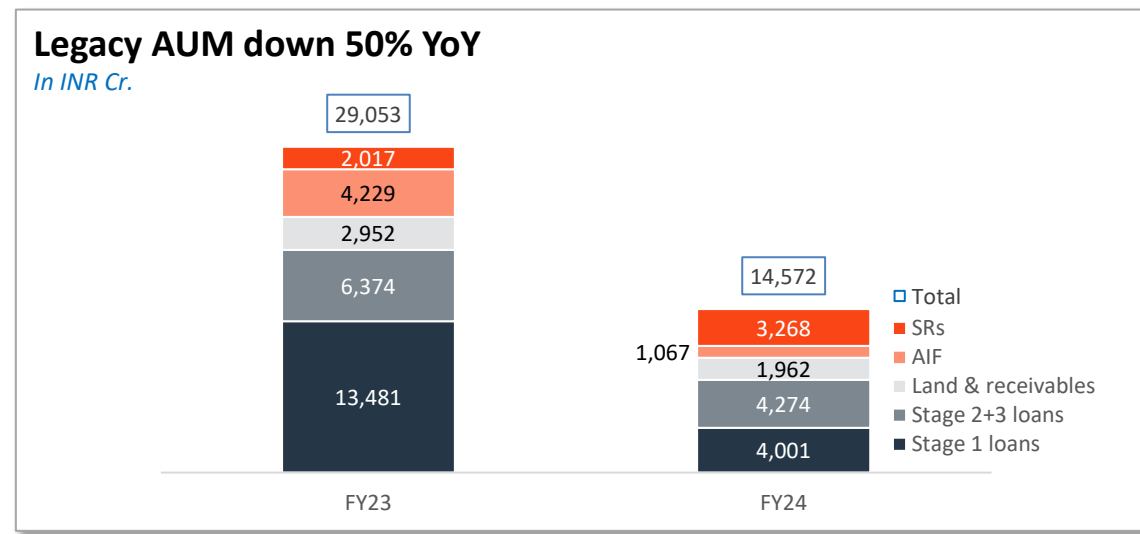
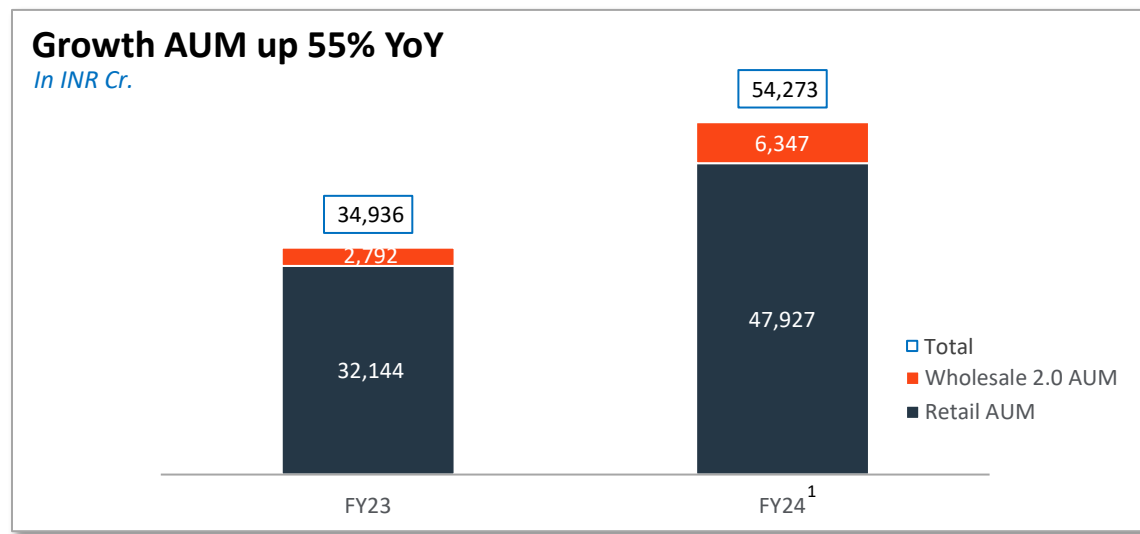
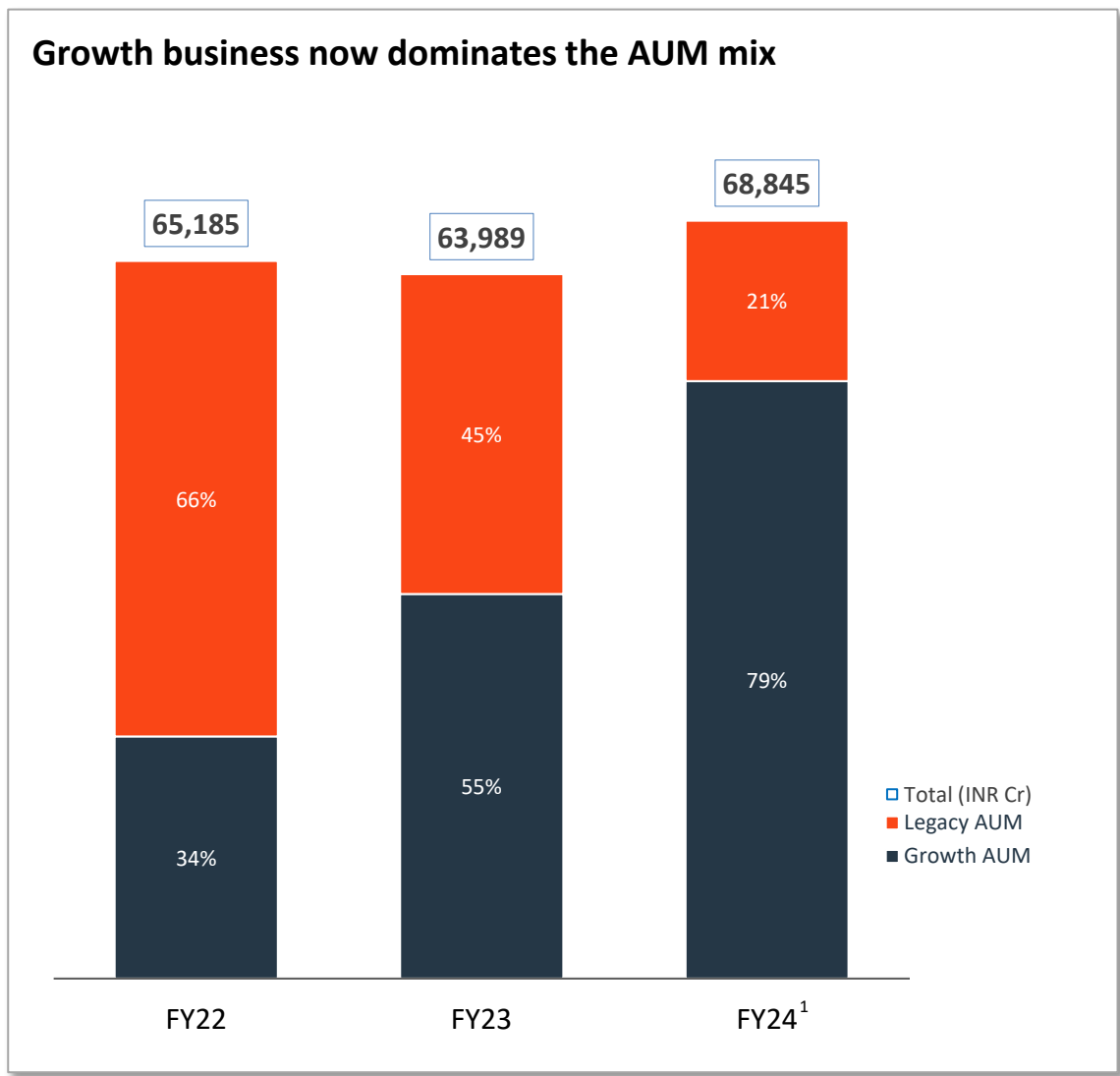
#### Upper layer NBFC – Listing requirement

- PCHFL, being classified as an Upper Layer NBFC, is required to be mandatorily listed by Sep 2025

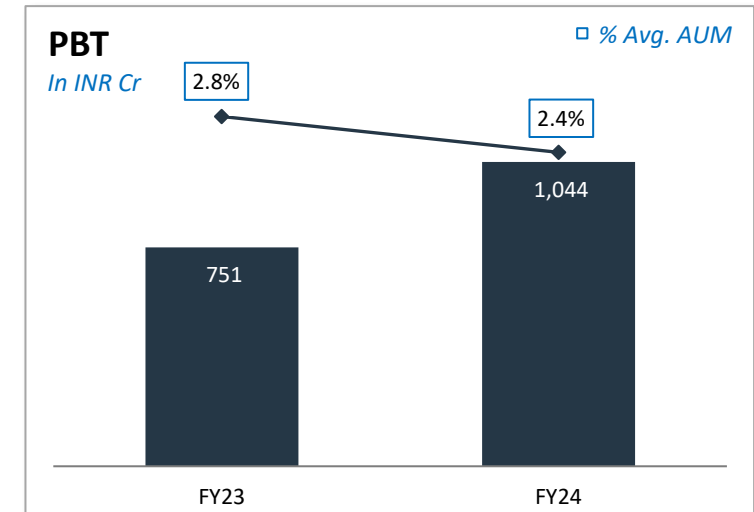
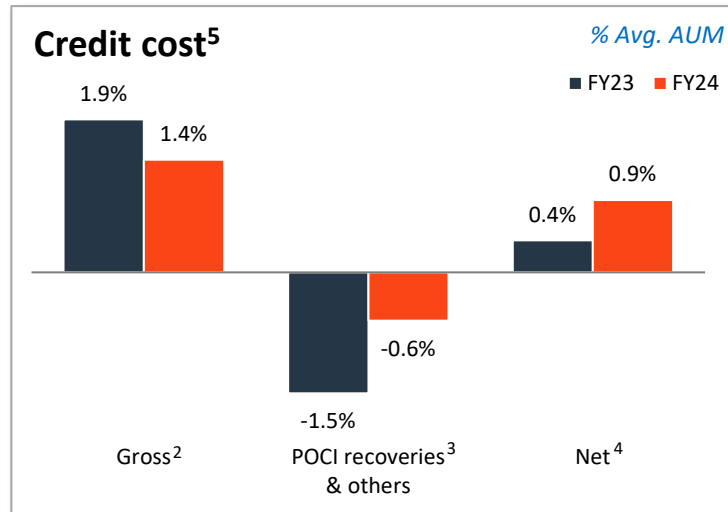
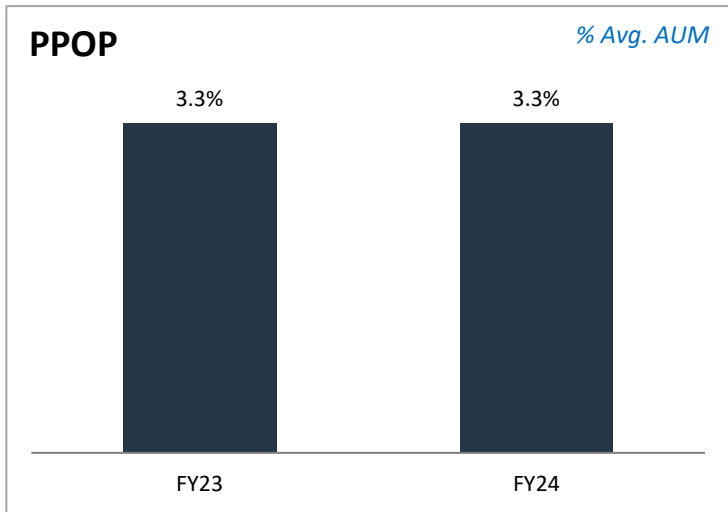
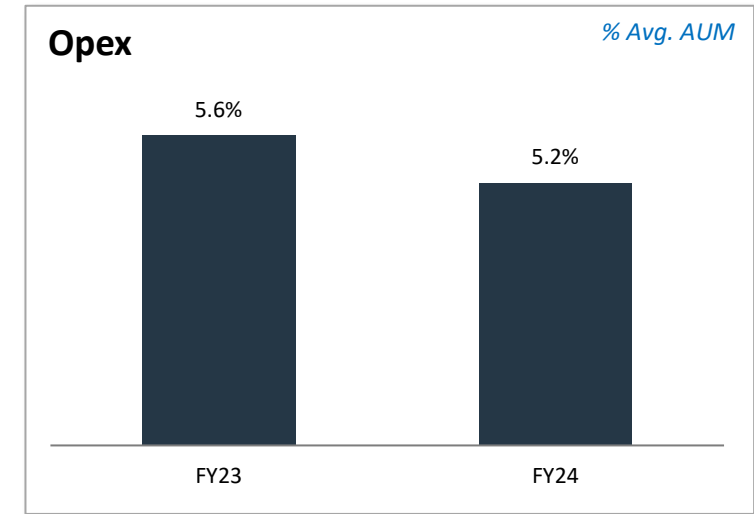
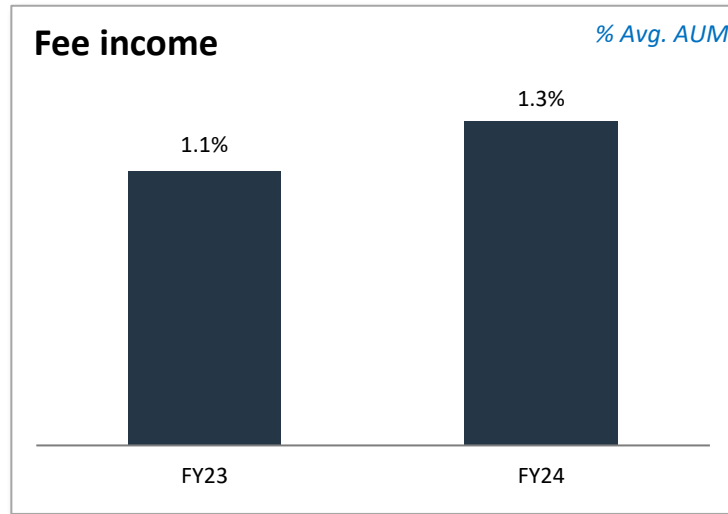
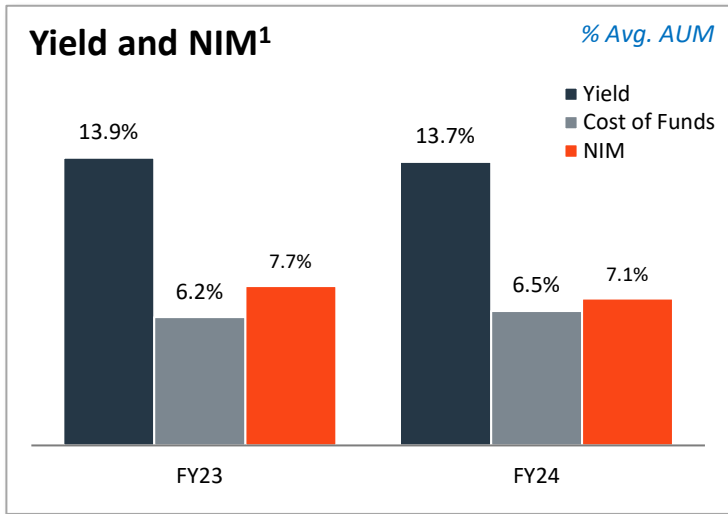
Notes: (1) Above reorganization subject to requisite statutory and regulatory approvals

(2) NCRPS – Non-Convertible Non-Cumulative Redeemable Preference Shares; Quantum : INR 1,498 Cr, NCRPS to be issued at face value of INR 2 issued at a premium of INR 65, Tenor: 3 years. Redemption: 1/3<sup>rd</sup> of the total value (Face value plus premium) every year, IRR at Redemption: 9% p.a.

# Growth business is now 79% of AUM



# Growth business on the path to steady profitability



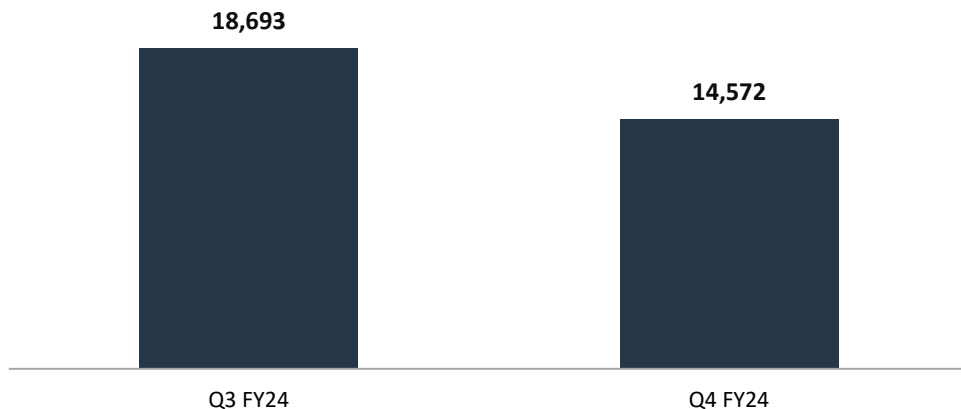
Notes: All ratios as % of average AUM of growth business

(1) Net interest margin = net interest income / average AUM; (2) Gross credit cost = aggregate of stage-wise credit cost for stage 1/2/3 loans; (3) Purchased or originated credit impaired (POCI); (4) Net credit cost = Gross credit cost less recoveries from POCI book and other gains; (5) Credit cost is mainly from retail business

# 4QFY24: Legacy book down INR 4.1k Cr along with a loss; profit contribution from other businesses

## Legacy AUM down 22% QoQ

In INR Cr.



## Stagewise legacy AUM mix

In INR Cr

Category	Q3 FY24	Q4 FY24	Provisions
<b>Stage 1</b>	<b>13,972</b>	<b>10,298</b>	<b>916</b>
- Loans	7,196	4,001	
- SRs	3,426	3,268	
- Land & receivables	3,327	1,962	
- AIF	22	1,067	
<b>Stage 2+3 loans</b>	<b>4,721</b>	<b>4,274</b>	<b>1,600</b>
<b>Total</b>	<b>18,693</b>	<b>14,572</b>	<b>2,516</b>

## One-off gains in 4Q (net of taxes)

### Shriram gains

Gains from sale of investments in Shriram Investments

INR 672 Cr

### AIF provisions write-back

Pursuant to the new RBI circular

INR 799 Cr

### AIF recoveries

Actual cash recoveries in Q4 FY24

INR 337 Cr

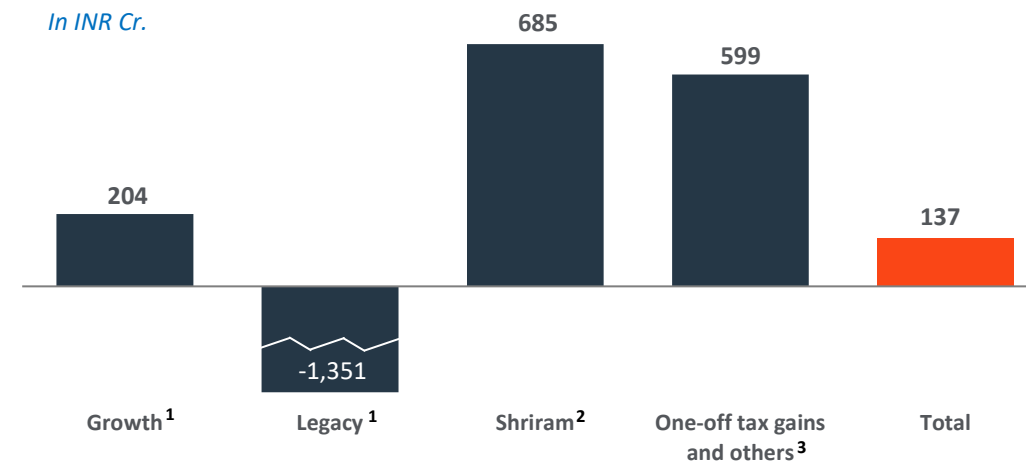
### Tax related gains

Writeback from earlier year and one-off DTA

INR 640 Cr

## 4QFY24 PAT contributions<sup>4</sup>

In INR Cr.



Note: (1) Growth represents retail and wholesale 2.0 businesses and Legacy represents wholesale 1.0; 4QFY24 loss (INR 1,351 Cr) in legacy business includes AIF related one-off gains (INR 1,135 Cr)

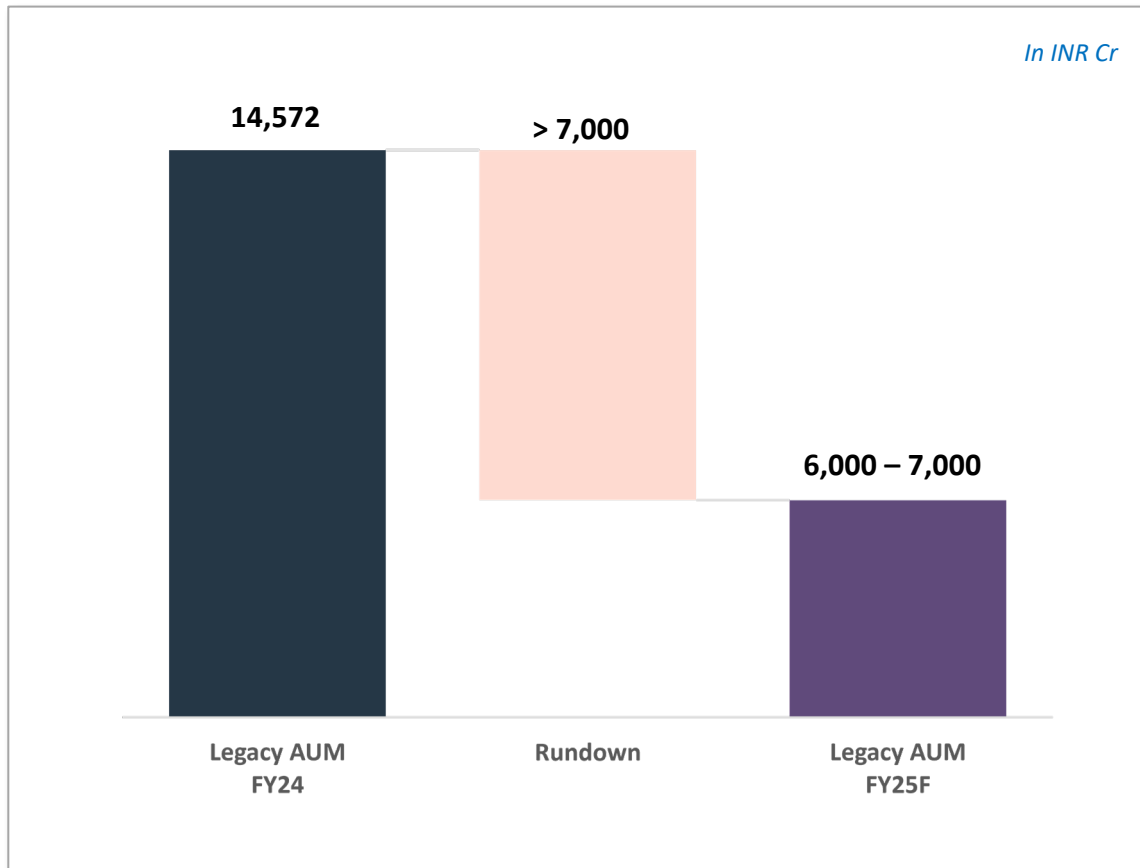
(2) PAT contribution of Shriram (INR 685 Cr) includes one-off gain from Shriram Investments stake sale (INR 672 Cr) and dividend income (INR 13 Cr)

(3) "One-off tax gains and others" (INR 599 Cr) include tax related gains of INR 640 Cr and total contribution (-INR 41 Cr) from business other than growth, legacy and Shriram

(4) Based upon pro forma P&Ls of the businesses

# Continuing with the strategy, expect legacy book to fall below INR 6-7k Cr in FY25

Taking legacy AUM to <10% of total AUM in FY25; and <5% in FY26



Potential P&L items to consider from the legacy business

- 1 Provision carried**  
INR 2,516 Cr existing provisions against **legacy book**
- 2 Gains from AIF**  
Expected gains from AIF of ~INR 1,200 Cr in FY25 and ~INR 500 Cr in FY26
- 3 Residual stake in Shriram group companies**  
Residual stake in Shriram insurance entities (current book value of ~INR 1,700 Cr)
- 4 Assessed carry forward losses**  
(INR 10,627 Cr available from FY25 onwards)

## We expect ~15% AUM growth in FY25

Key metrics	FY24	FY25E
Total AUM (INR '000 Cr)	~69 (+8% YoY)	~80 (~15% YoY)
Legacy AUM (as % Total AUM)	21%	<10%
Retail : Wholesale mix	70 : 30	75 : 25
Exit quarter opex to AUM - growth business	4.9%	4.6%

### FY28E guidance update

Key metrics	FY28E (earlier guidance)	FY24 actual	FY28E (new guidance)
Retail growth	23% CAGR <i>(from FY23)</i>	49% YoY	26% CAGR <i>(from FY24)</i>
Retail : Wholesale mix	70 : 30	70 : 30	75 : 25
Total AUM (INR '000 Cr)	120 - 130 <i>(15% CAGR from FY23)</i>	~69 <i>(+8% YoY)</i>	~150 <i>(21% CAGR from FY24)</i>

- Profitability targets are unchanged - **ROA of 3.0-3.3% by FY28E**
- In addition, assessed carry forward losses of INR 10,627 Cr, provide an **upside potential** to ROA & PAT targets

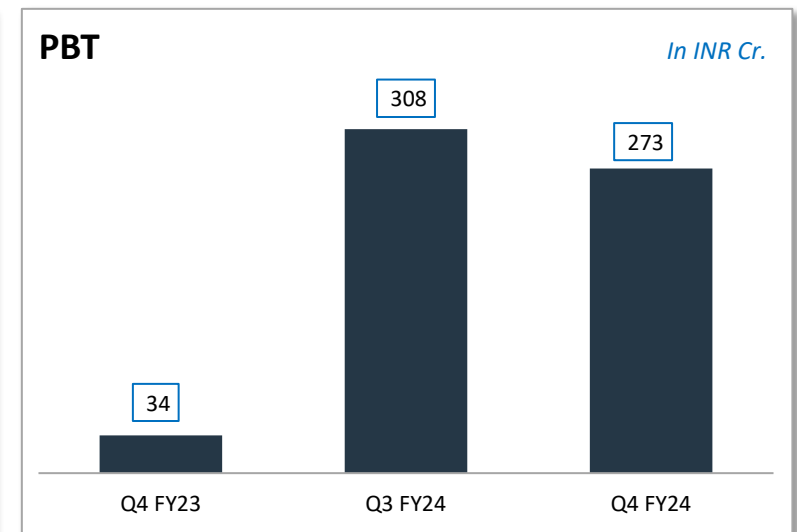
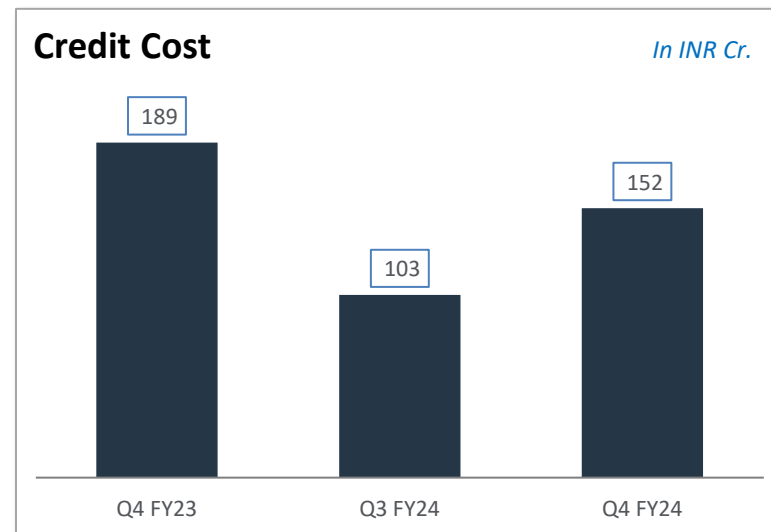
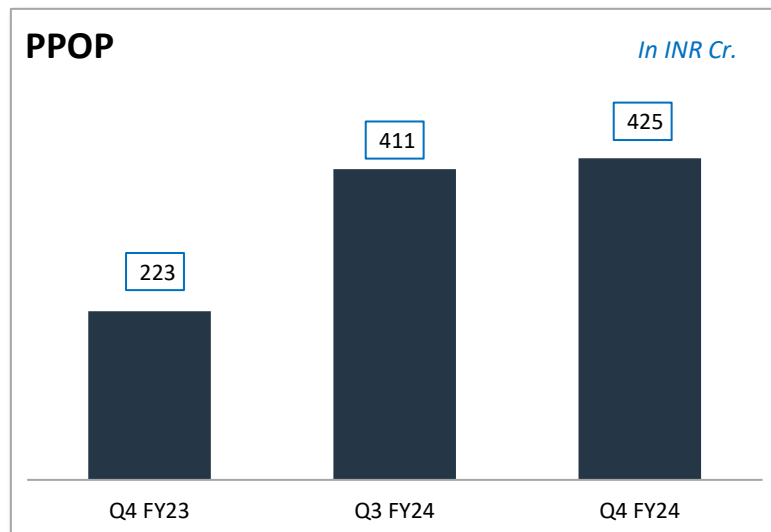
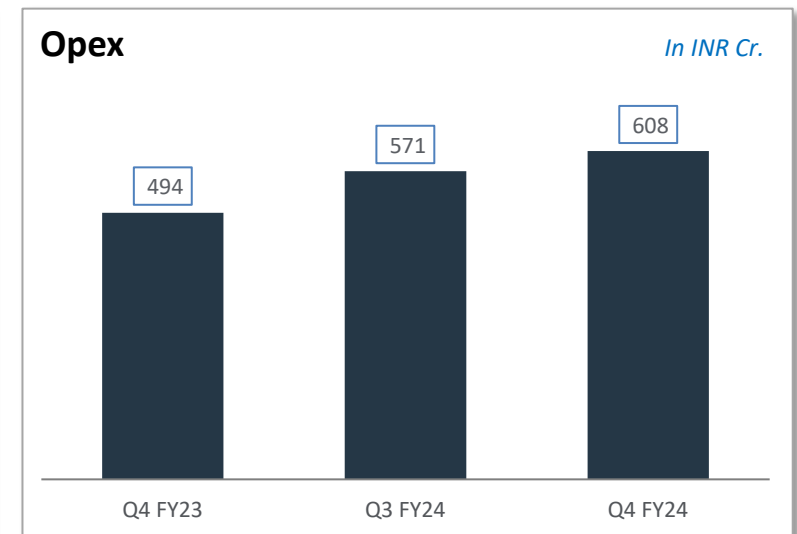
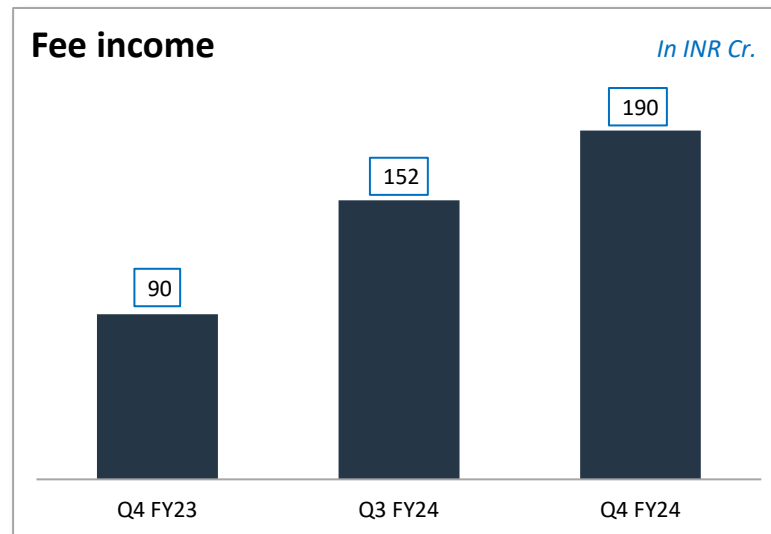
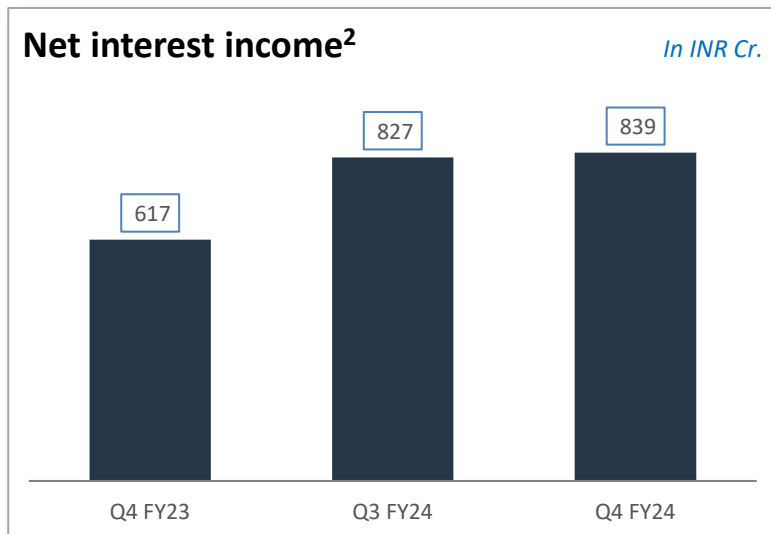




## A) Q4 & FY24 Performance

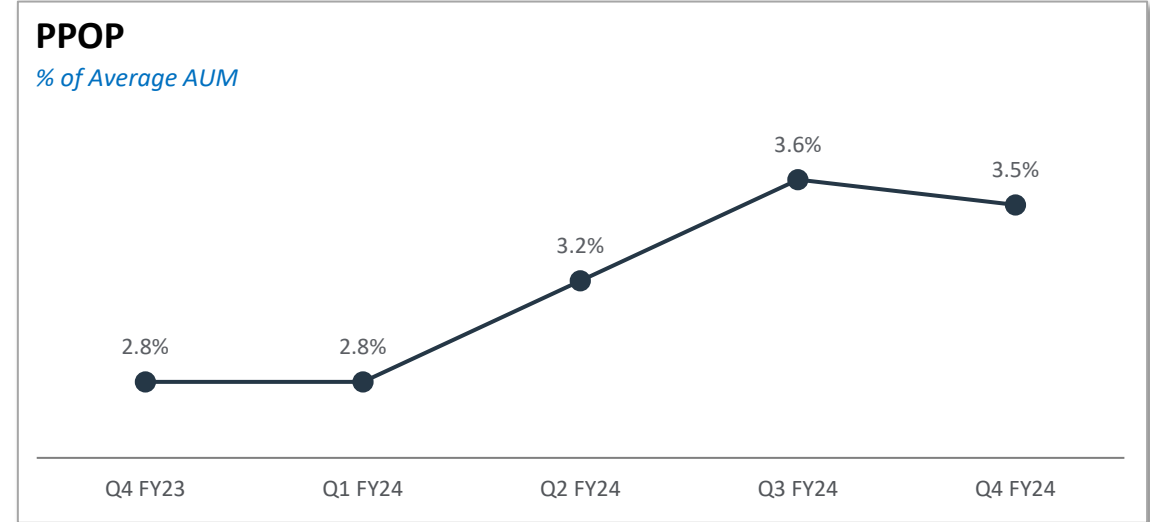
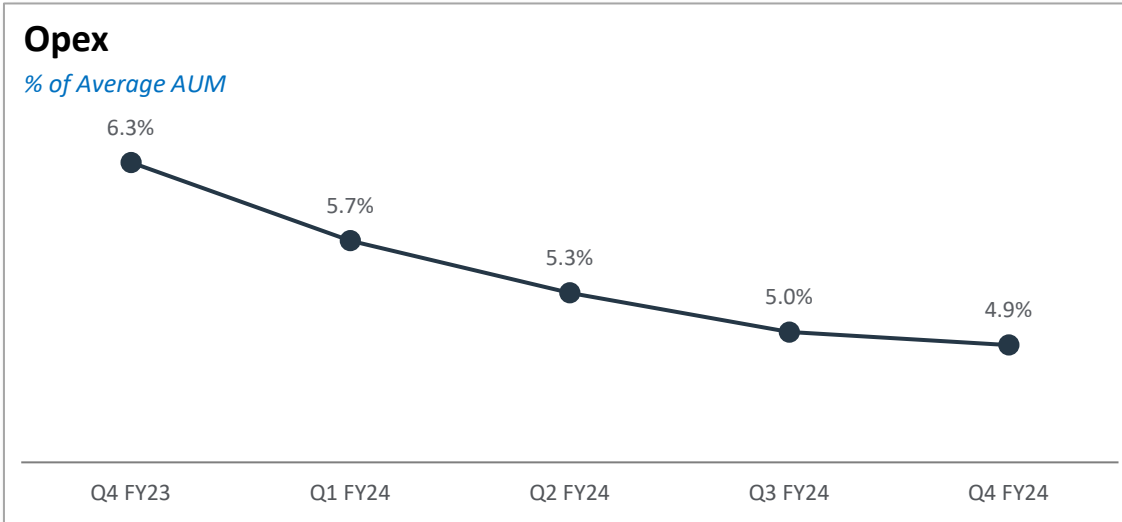
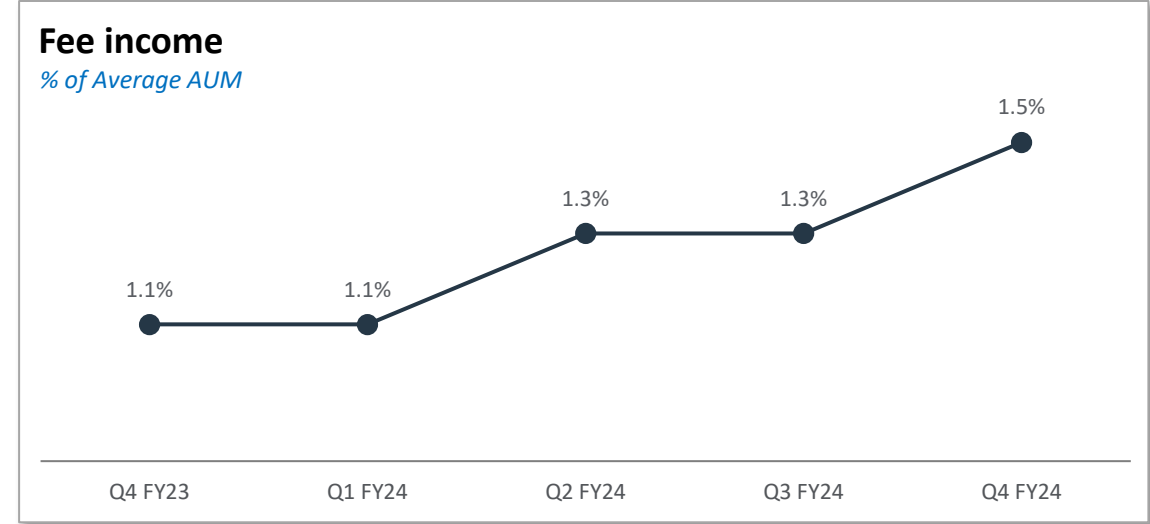
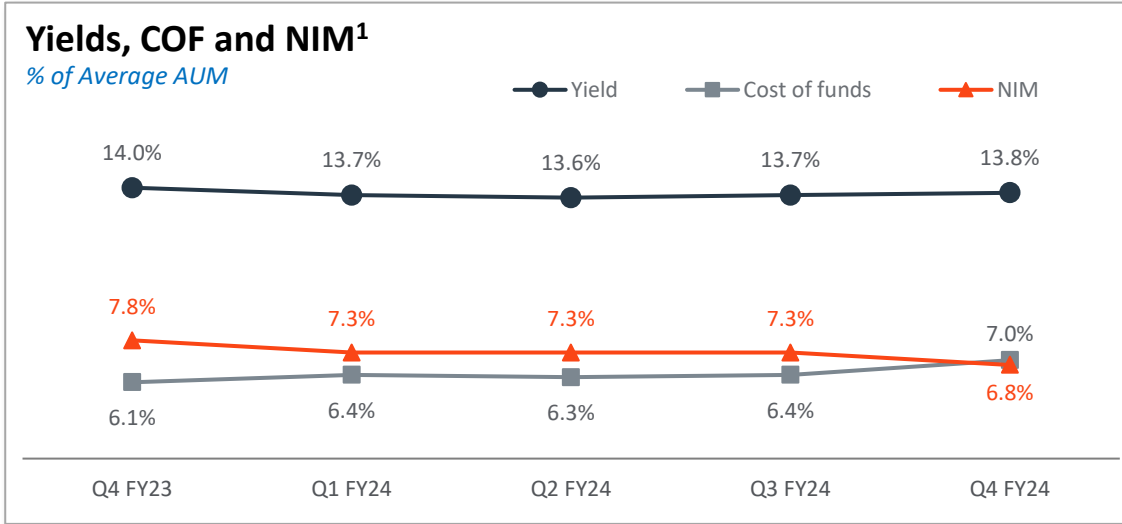
# 2. Financial performance

# P&L performance – growth business<sup>1</sup> (1/2)



Notes: (1) Based upon pro forma P&L of the growth business  
 (2) Net interest income = interest income - interest expense

# P&L performance – growth business (2/2)



Notes: (1) Net interest margin = net interest income / average AUM

## Profit and loss statement – consolidated entity

In INR Cr.

Consolidated income statement	Q4 FY24	Q3 FY24	QoQ %	Q4 FY23	YoY %	FY24	FY23	YoY %
Interest income <sup>1</sup>	1,944	1,953	0%	1,921	1%	7,423	7,799	(5%)
Less: Interest expense	1,189	1,118	6%	1,004	18%	4,400	4,041	9%
<b>Net interest income (A)</b>	<b>755</b>	<b>835</b>	<b>(10%)</b>	<b>917</b>	<b>(18%)</b>	<b>3,022</b>	<b>3,757</b>	<b>(20%)</b>
Fee & commission	190	155	23%	96	98%	560	292	92%
Dividend	49	9	431%	92	(46%)	148	92	61%
Others <sup>2</sup>	84	88	(4%)	35	140%	241	905	(73%)
<b>Other income (B)</b>	<b>323</b>	<b>251</b>	<b>28%</b>	<b>222</b>	<b>45%</b>	<b>948</b>	<b>1,288</b>	<b>(26%)</b>
<b>Total income (A+B)</b>	<b>1,078</b>	<b>1,086</b>	<b>(1%)</b>	<b>1,140</b>	<b>(5%)</b>	<b>3,971</b>	<b>5,046</b>	<b>(21%)</b>
Less: Operating expenses (Opex)	785	697	13%	673	17%	2,774	2,215	25%
<b>Pre-provision operating profit (PPOP)</b>	<b>293</b>	<b>389</b>	<b>(25%)</b>	<b>466</b>	<b>(37%)</b>	<b>1,197</b>	<b>2,831</b>	<b>(58%)</b>
Less: Loan loss provisions & FV loss / (gain)	3,354 <sup>3</sup>	257	1203%	298	1026%	3,990	5,180	(23%)
Less: Shriram FV loss / (gain)	(871)	-		375		(1,726)	115	
Less: Goodwill write-off	-	-		-		278	-	
<b>Profit before tax</b>	<b>(2,191)</b>	<b>132</b>		<b>(207)</b>		<b>(1,346)</b>	<b>(2,464)</b>	
Add: Exceptional gain / (loss)	1,136 <sup>4</sup>	(2,668)		-		(1,596)	8,066	
Less: Current & deferred tax	(1,203) <sup>5</sup>	(86)		2		(1,105)	(3,978)	
Add: Associate income	(11)	73		13		154	389	(60%)
<b>Reported net profit / loss after tax</b>	<b>137</b>	<b>(2,378)</b>		<b>(196)</b>		<b>(1,684)</b>	<b>9,969</b>	

Notes: (1) DA Upfront profit of INR 43 Cr in Q4 FY24, INR 22 Cr in Q3 FY24 and INR 109 Cr in YTD Mar-24 added in Interest Income from Net Loss of De-recognition line

(2) Other income in Q4 FY24 included Shriram Brand Sale income of 871 Cr moved to Shriram FV gain line item

(3) Impairment on investment property of INR 660 Cr in Q4 FY24 added in Credit cost from depreciation and impairment

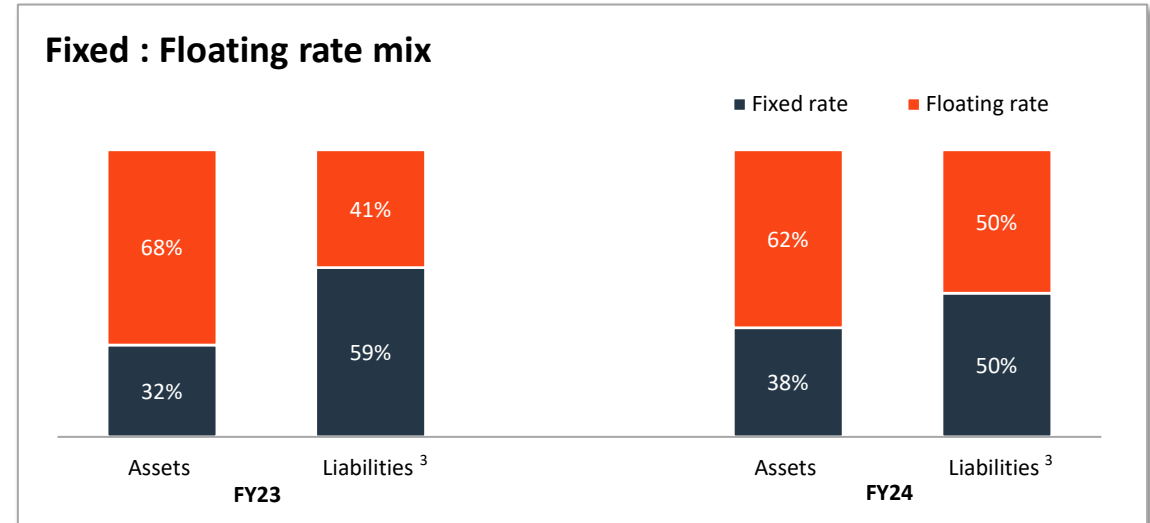
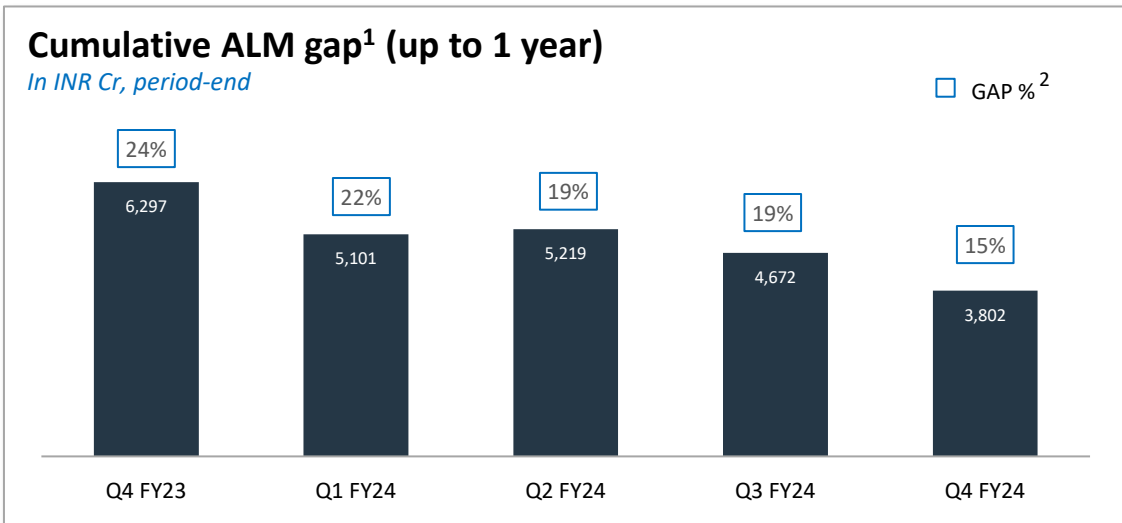
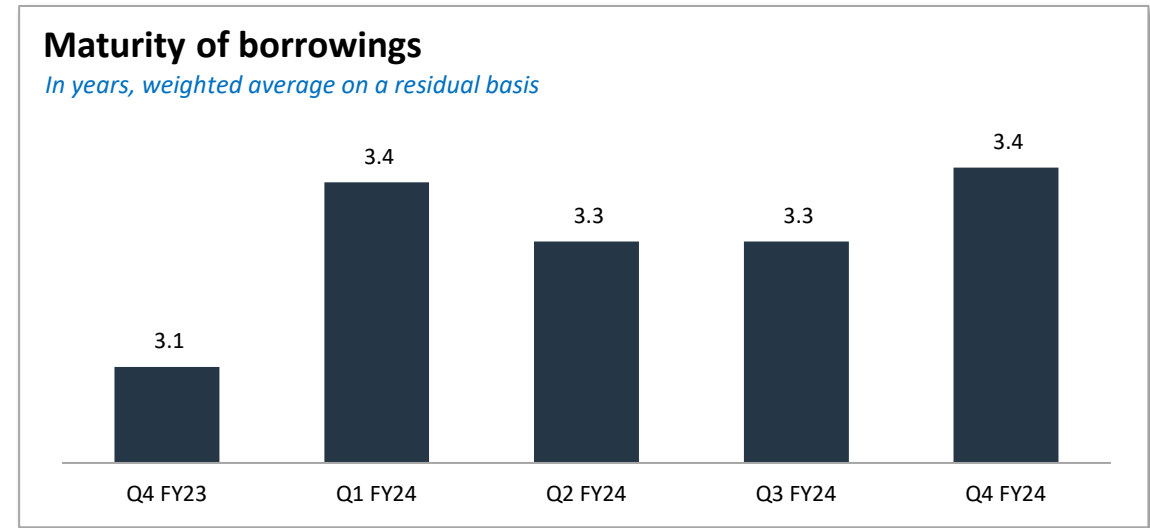
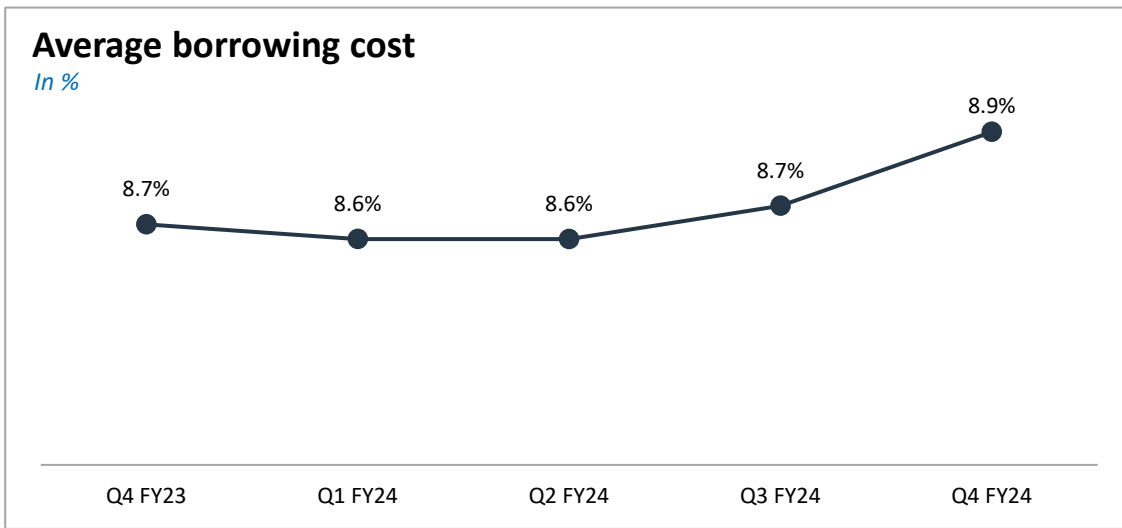
(4) Net of tax impact of INR 382 Cr on AIF

(5) Includes tax impact of INR 382 Cr on AIF

## Balance sheet and key ratios

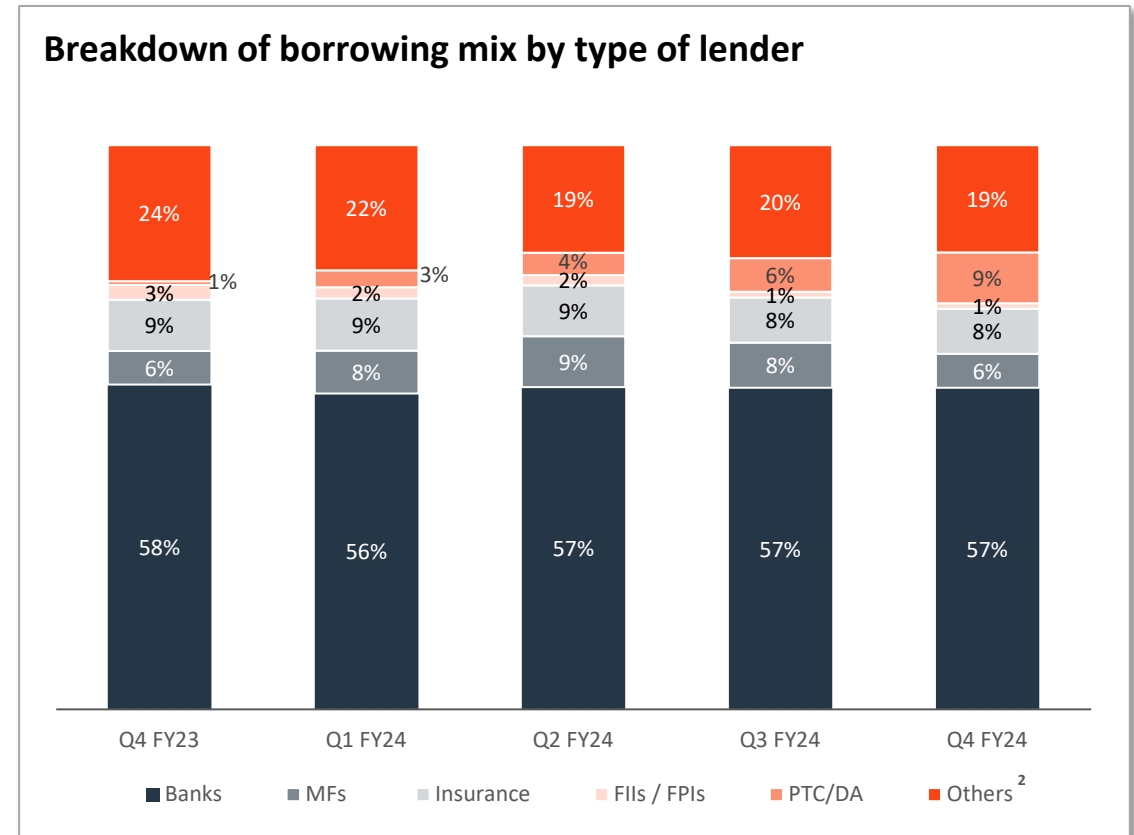
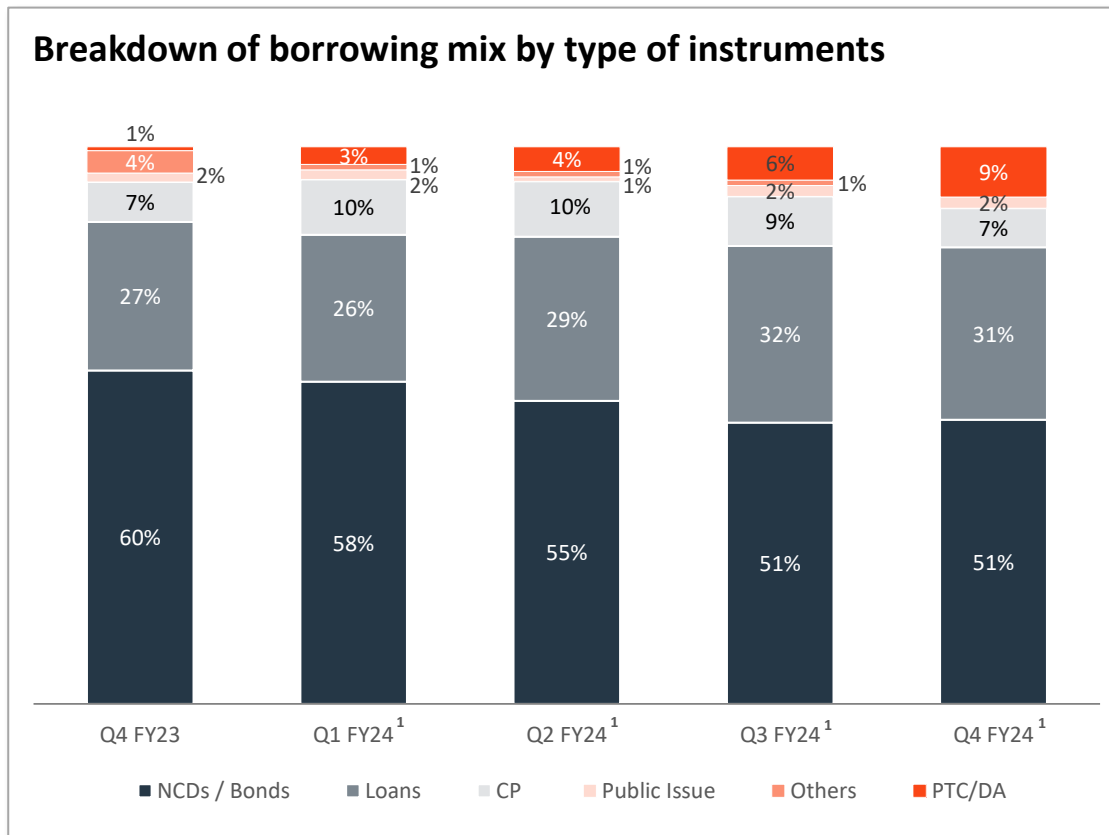
Consolidated balance sheet		(INR Cr.)	
Particulars	Q4 FY24	Q3 FY24	
<b>Assets</b>			
Cash & liquid investments	6,247	6,588	
Gross asset under management	67,219	66,407	
ECL provision	3,429	2,859	
Net assets under management	63,790	63,548	
Investments in Shriram group	1,708	2,278	
Investments in alternatives and others	2,537	2,658	
Fixed assets	2,734	2,726	
Net assets / (liability)	2,943	2,293	
<b>Total assets</b>	<b>79,959</b>	<b>80,091</b>	
<b>Liabilities</b>			
Net worth	26,557	26,376	
Gross debt	53,402	53,715	
<b>Total liabilities</b>	<b>79,959</b>	<b>80,091</b>	
<b>Key ratios</b>			
Gross debt to equity (x)	2.0	2.0	
Net debt to equity (x)	1.8	1.8	

# Liabilities management



Notes: (1) Cumulative GAP = Cumulative inflows up to 1-year – cumulative outflows up to 1-year  
 (2) GAP% = Net flows (i.e., cumulative inflows – cumulative outflows) as a % of cumulative outflows  
 (3) Liabilities includes fixed rate borrowings of INR 17,097 Cr for FY23 & 16,172 Cr for Q4 FY24

# Diversifying the borrowing mix



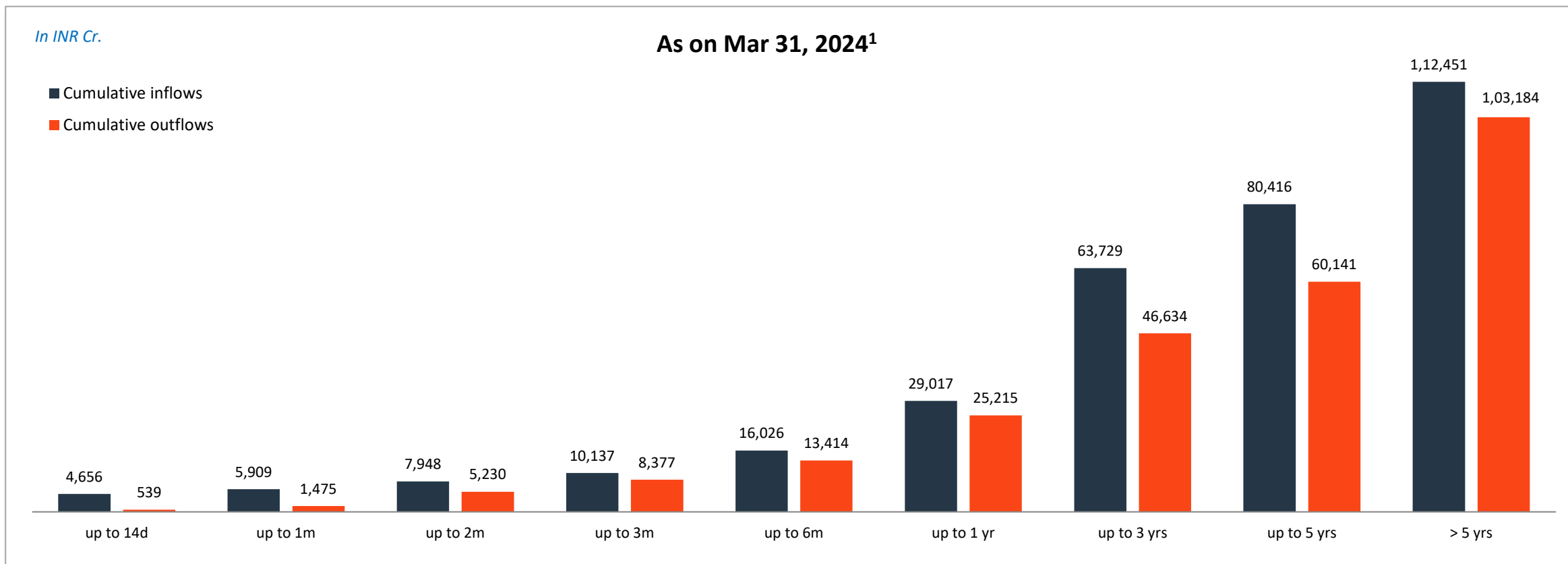
**Ratings update**

**Long term ratings**  
 ICRA & CARE: AA  
 Outlook Stable

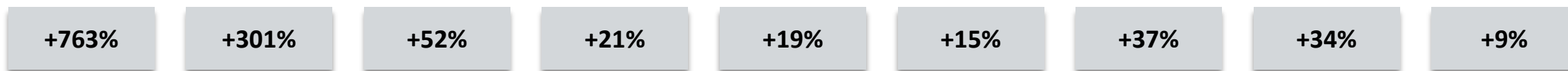
**Short term ratings**  
 CRISIL, ICRA, CARE: A1+

Notes: (1) Includes direct assignment (DA) of INR 1,598 Cr as of Q4 FY24, INR 875 Cr as of Q3 FY24, INR 612 Cr as of Q2 FY24 and INR 328 Cr as of Q1 FY24  
 (2) Includes employee benefit funds, NHB, other financial institutions and individuals/HUFs/corporates etc. which contribute 4%, 3%, 2% and 11% respectively to overall borrowings

# Asset-liability profile



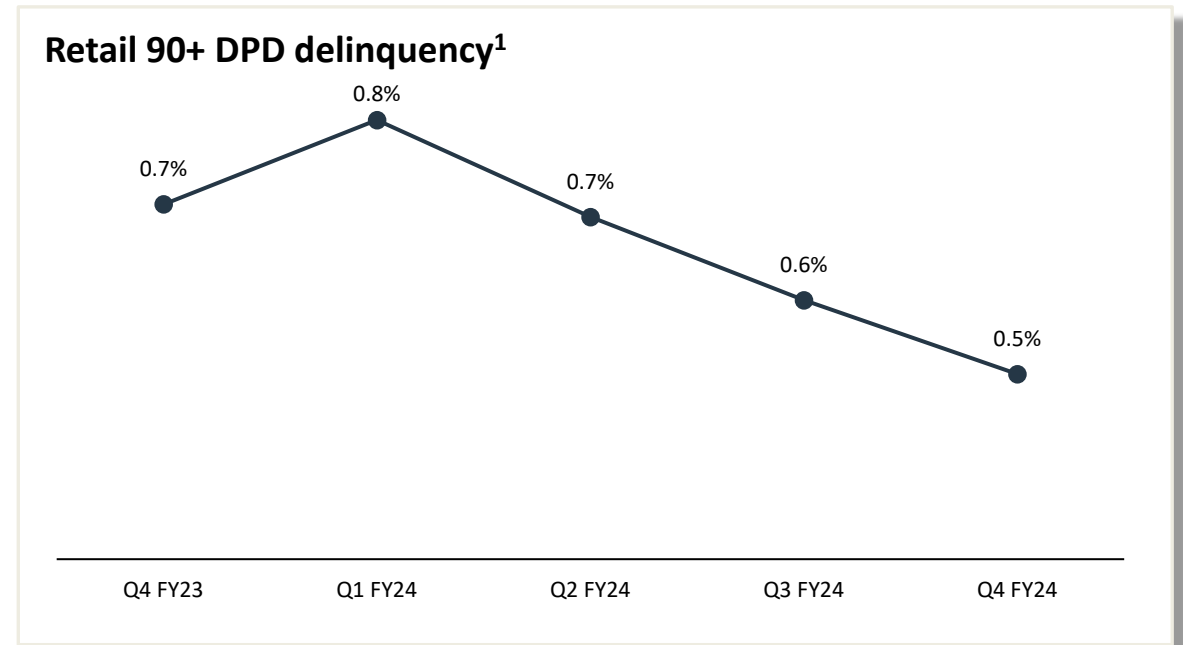
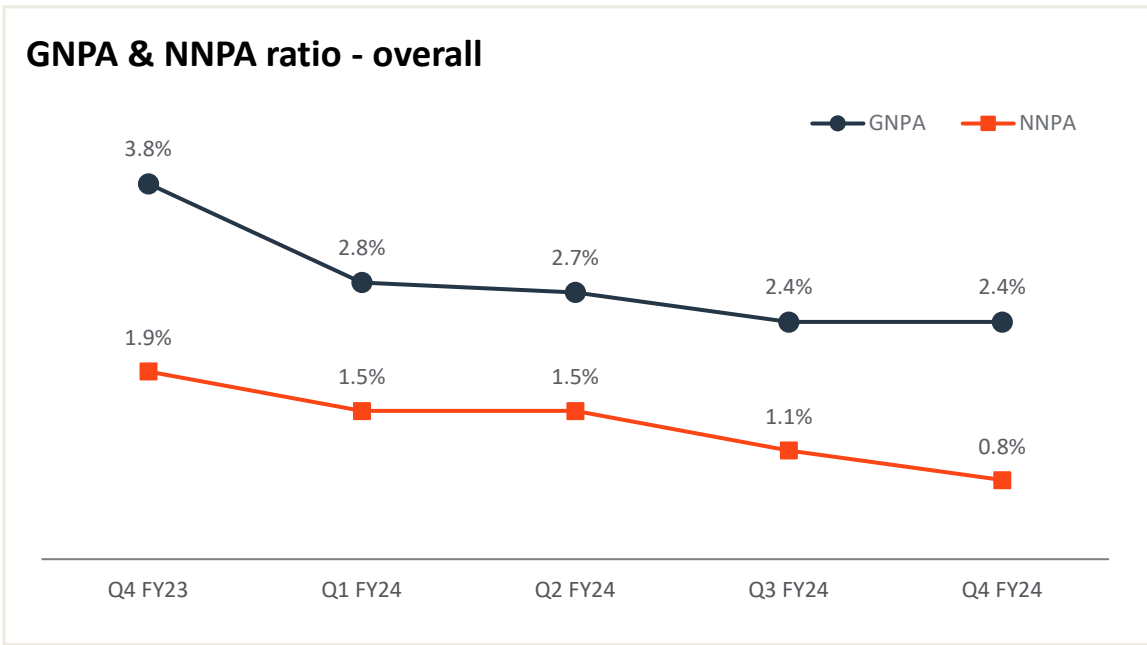
## Cumulative GAP<sup>2</sup> (%)



Notes: (1) Based on contractual 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



# Asset quality



- **Wholesale stage 2+3 assets** are down 33% YoY to INR 4,274 Cr with PCR of 37% vs 32% in Q3 FY24
- **SRs down** 10% since Q1 FY24, led by cash realisation of INR 1,401 Cr

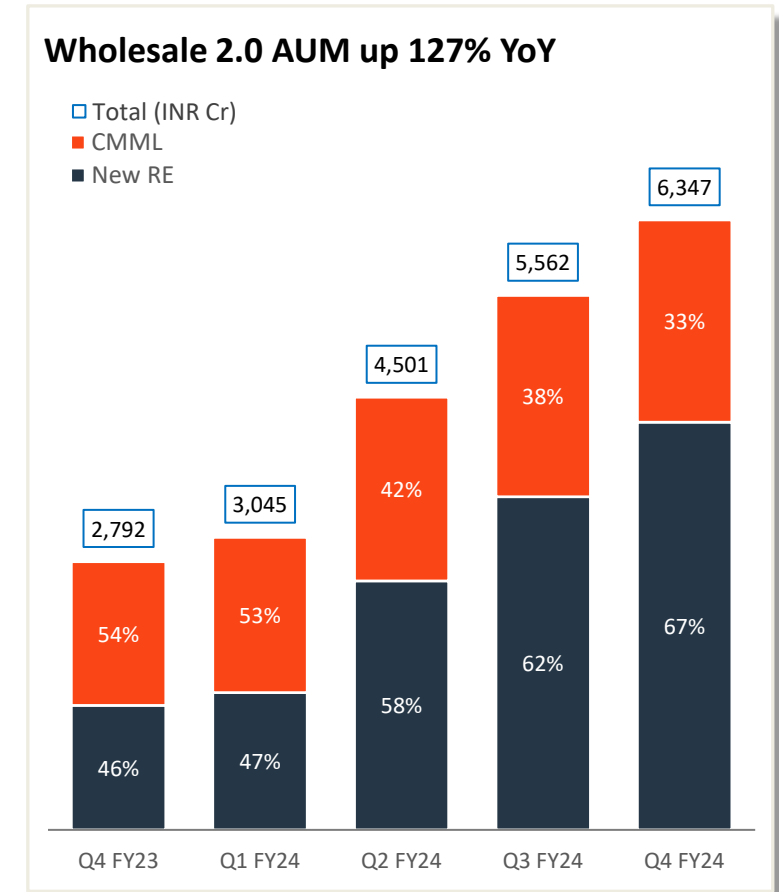
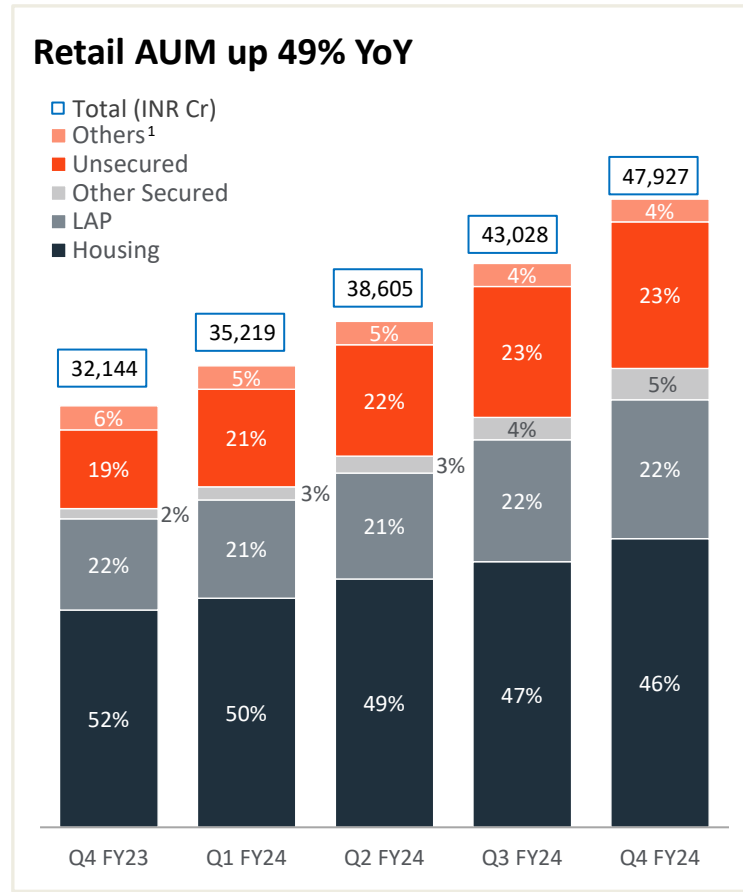
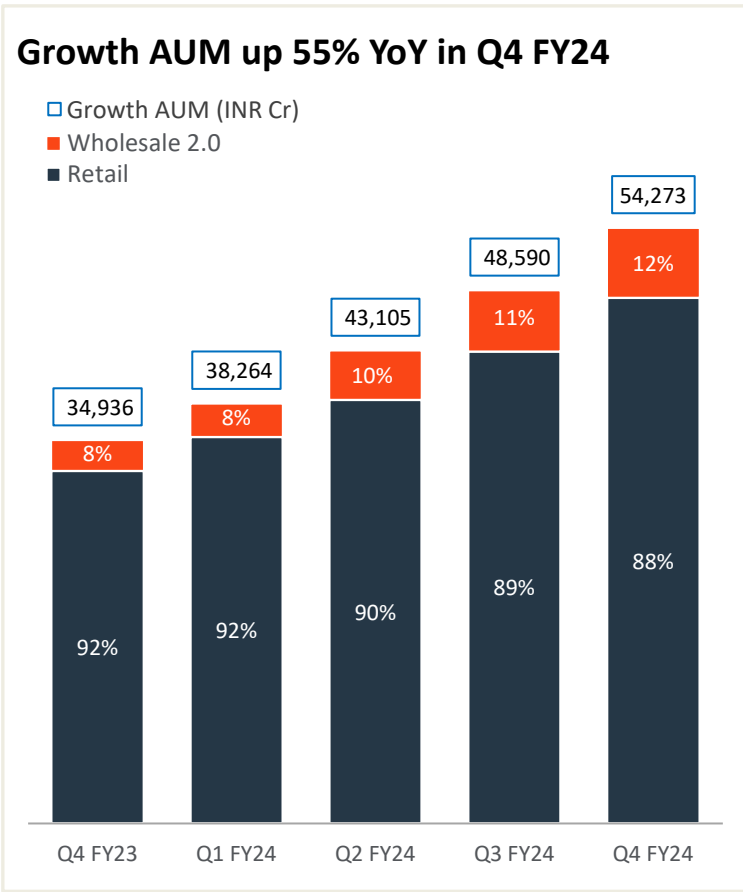
Note: (1) 90+ DPD delinquency = 90 to 179 days DPD



A) Q4 & FY24 Performance

3. Growth business

# Growth AUM of INR 54.3k Cr, 57% CAGR since FY22



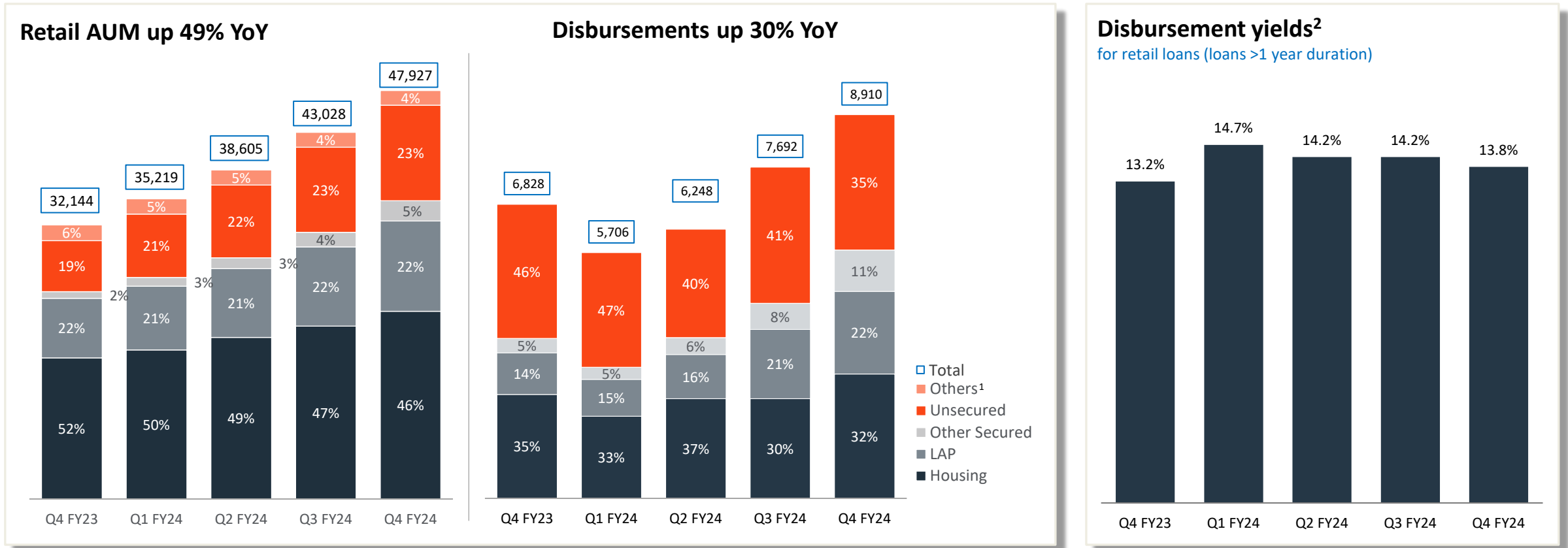
Note: (1) Others includes SRs (INR 1,579 Cr as of Q4 FY24) & pass-through certificates (PTC) (INR 152 Cr as of Q4 FY24)



A) Q4 & FY24 Performance

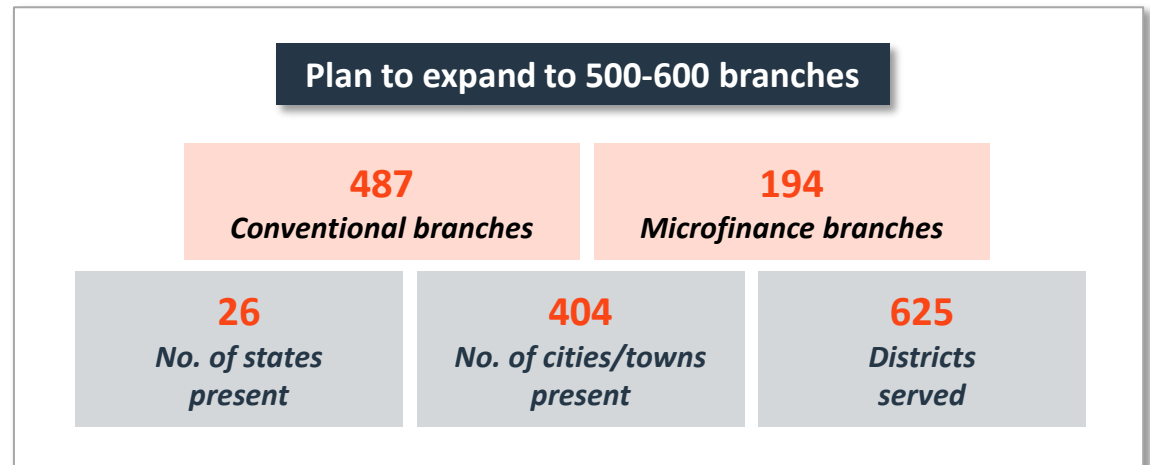
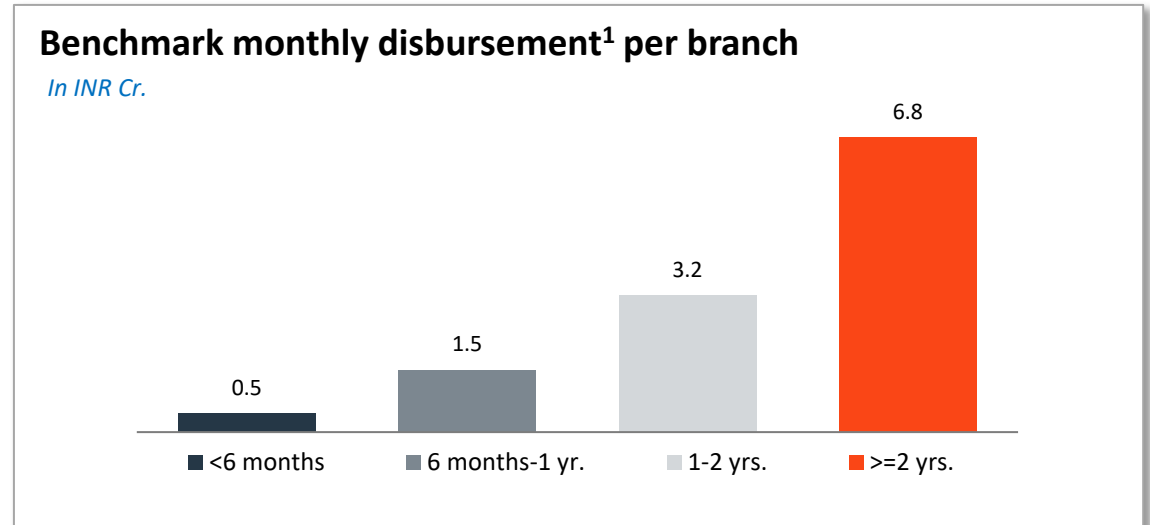
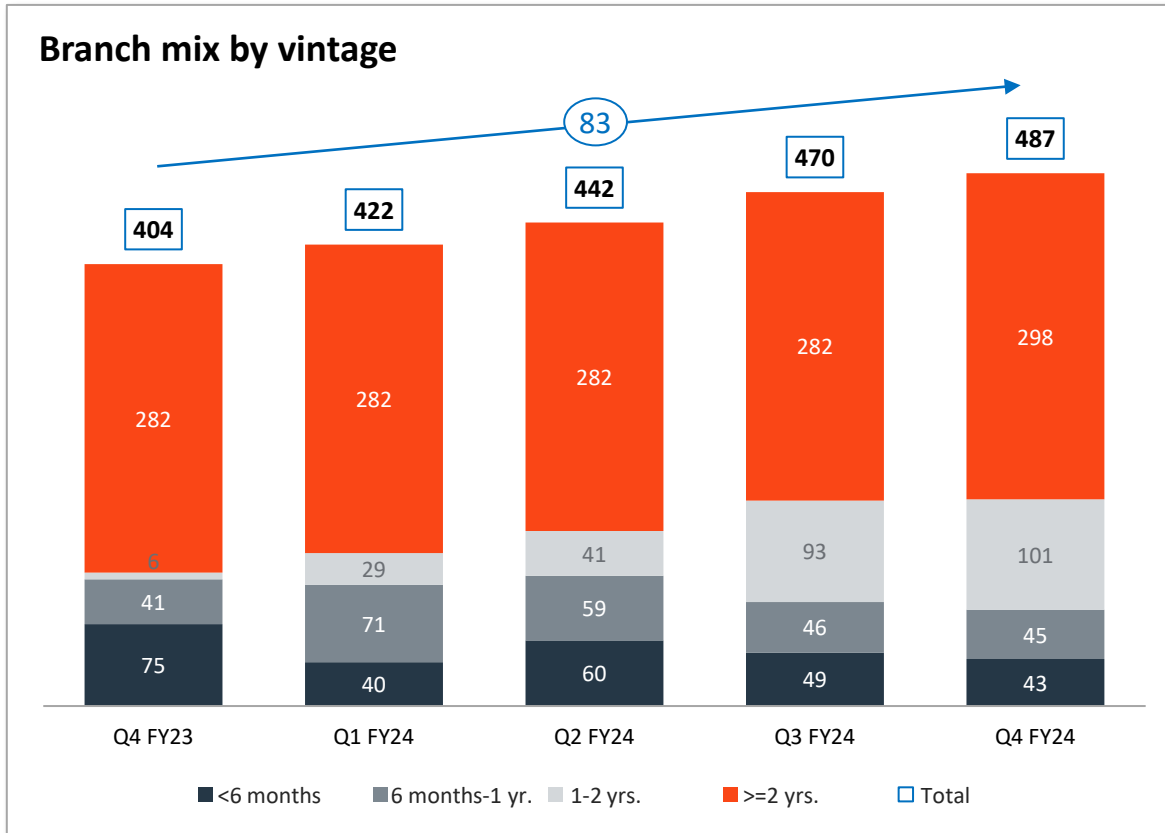
**3. Growth business**  
a. Retail lending

# Retail – growth across product verticals; yields now in a stable range



Note: (1) Others includes SRs (INR 1,579 Cr as of Q4 FY24) & pass-through certificates (PTC) (INR 152 Cr as of Q4 FY24)  
 (2) Disbursements of <1 yr. duration (3% for Q4 FY24) having higher average yield (14.5% for Q4 FY24) not included in the above calculation

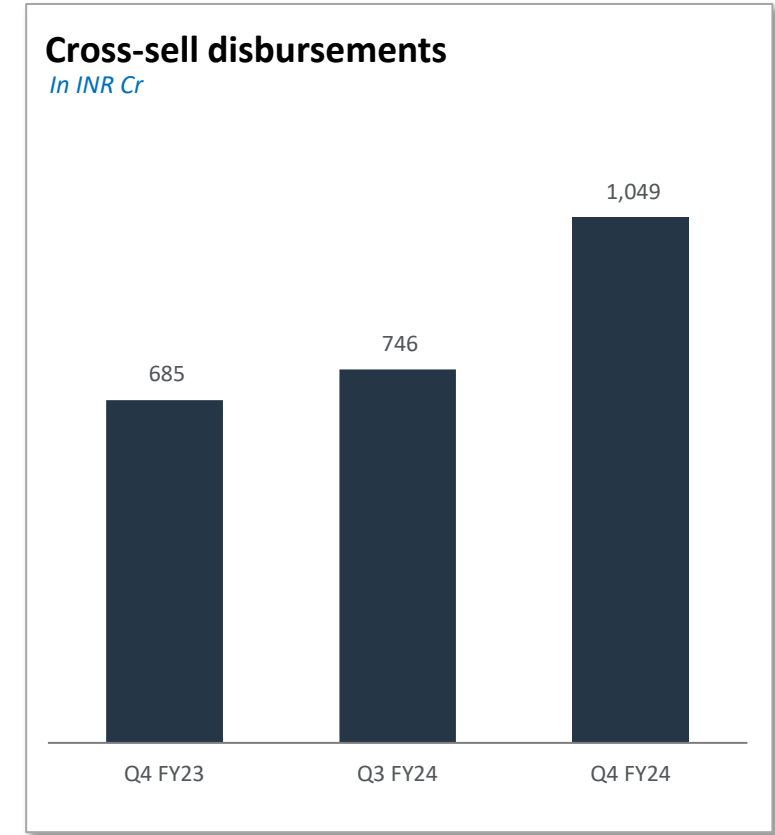
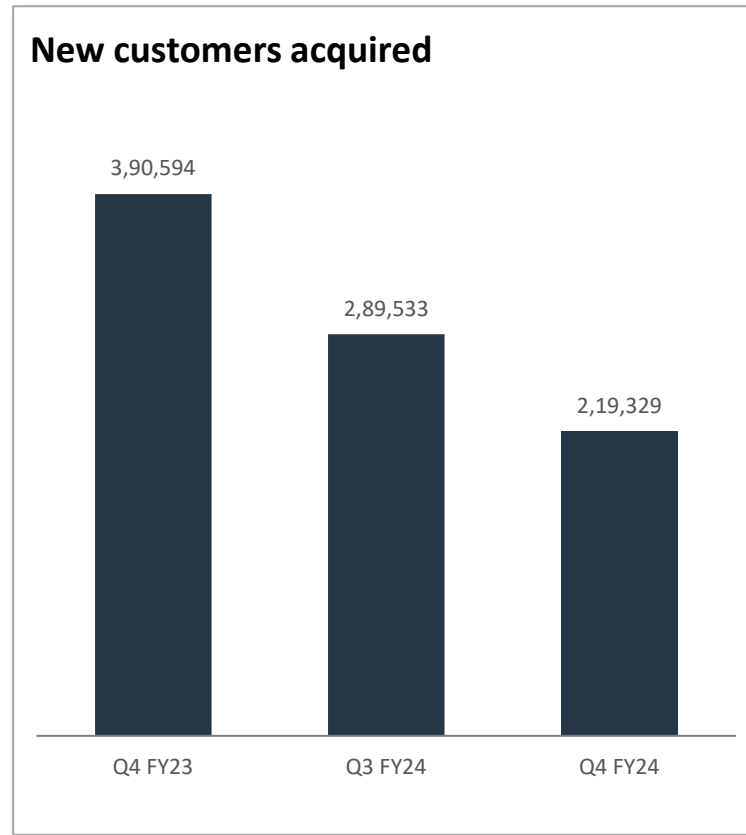
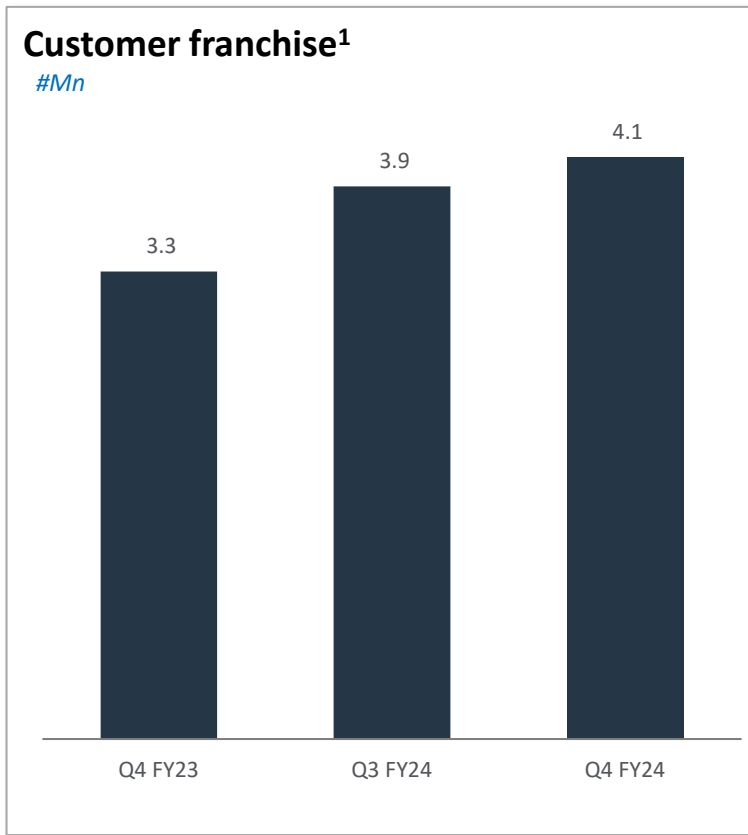
# Branch mix has been shifting towards newer branches; productivity improvement on the cards



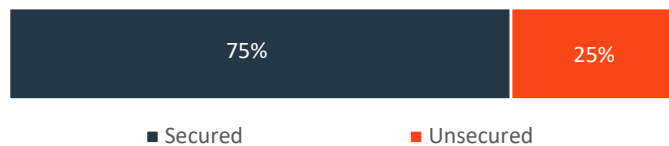
➤ 80% of retail AUM's geographic exposure<sup>2</sup> is in metro adjacent and tier-2 & 3 cities as of 31<sup>st</sup> Mar '24

Note: (1) Only for branch led products  
 (2) Population considered Tier 1: 40+ lacs, Tier2: 10-40 lacs, Tier3: <10 lacs; metro adjacent locations carved out from tier 1/2/3 for centres in peripheries of metros.

# Expanded customer franchise to 4.1 mn

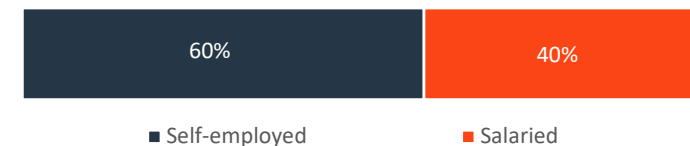


## Retail AUM by category



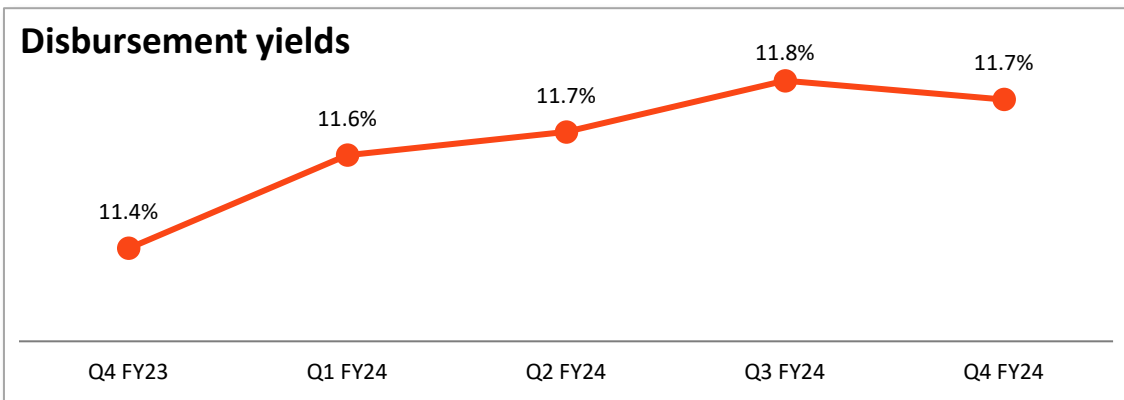
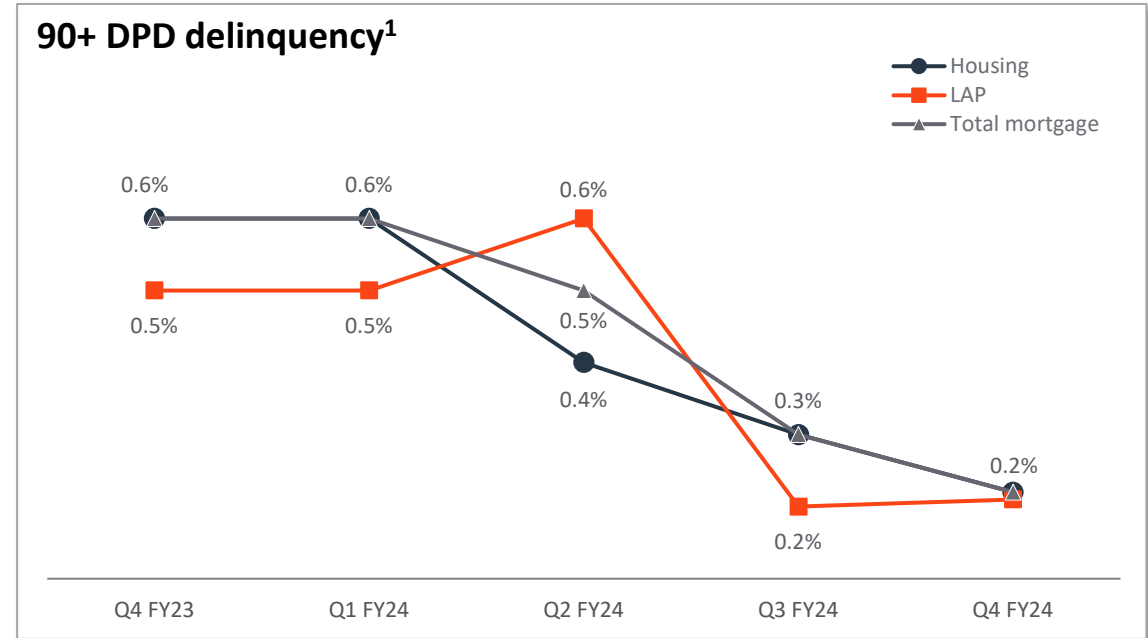
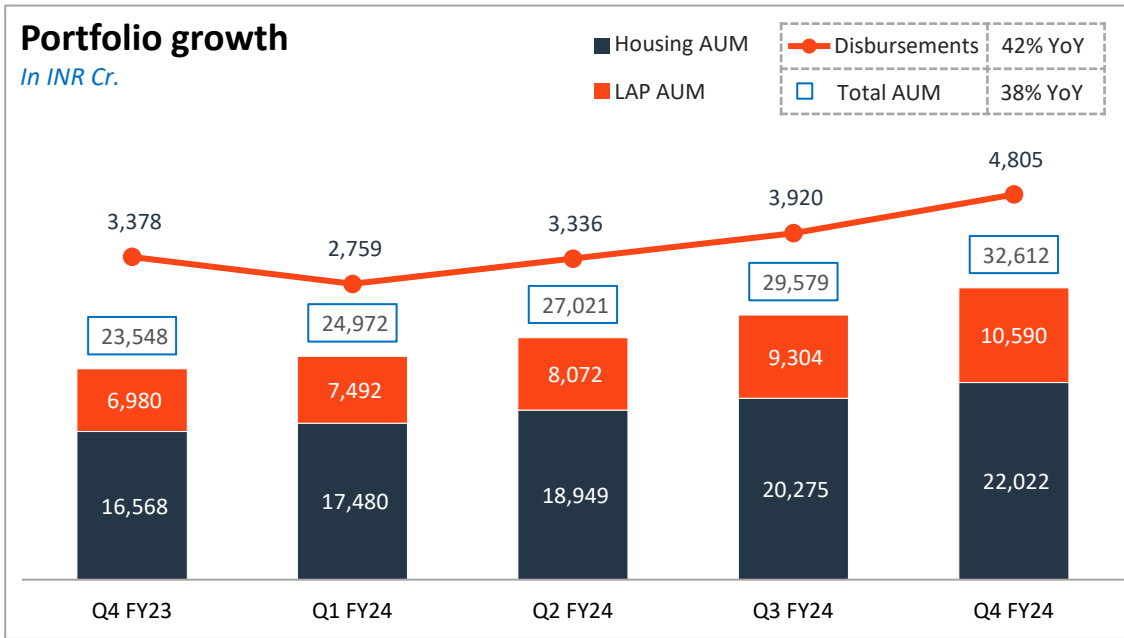
- We continue to grow our customer franchise
- 1.3 mn active customers

## Retail AUM by customer type

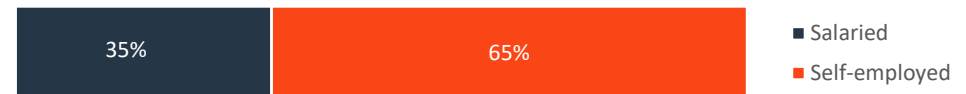


Note: (1) Customer franchise includes existing / past borrowers as well as co-borrowers

# Mortgage: 68% of retail AUM, up 38% YoY; at-scale lender in affordable housing (1/3)



### AUM by customer type

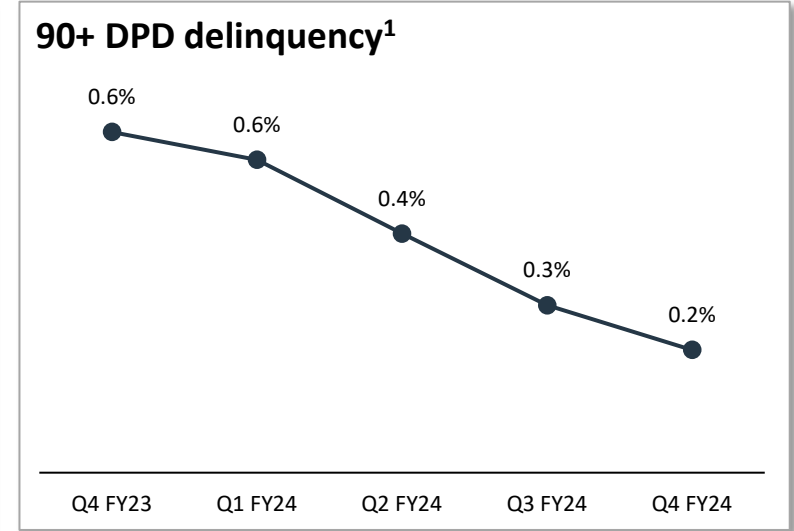
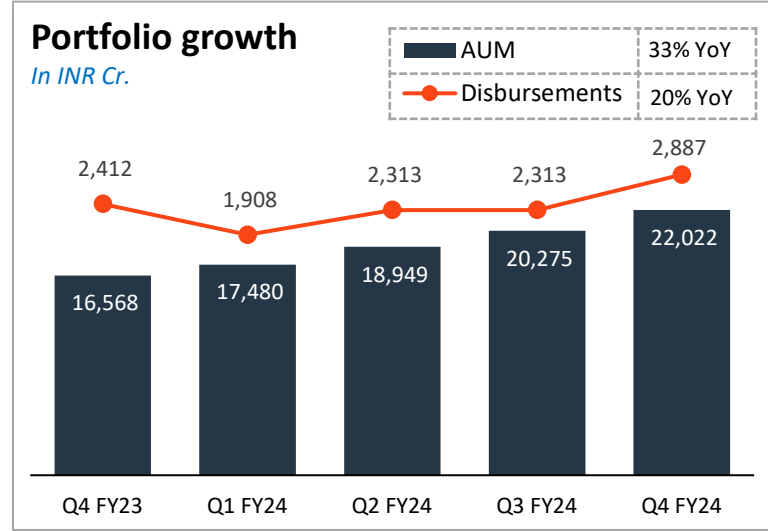


- Mortgage is the hook product in retail segment
- For any new branch, we start with mortgage before launching other products after some time

Note: (1) 90+ DPD delinquency = 90 to 179 days DPD



# Mortgage - Housing loans: sustained growth momentum - improving portfolio quality (2/3)



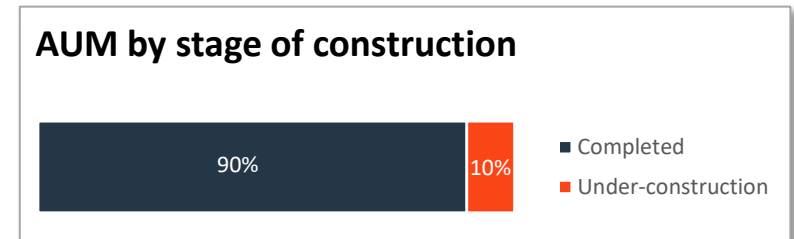
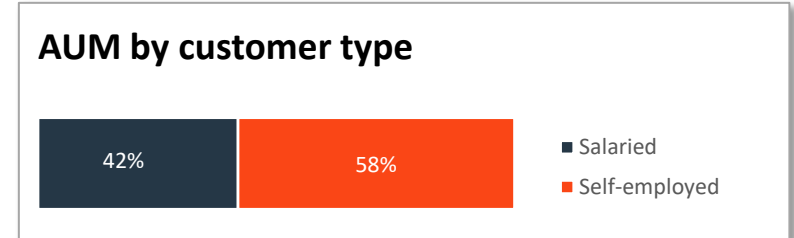
**67%**  
Lending in tier 2/3 cities

**19 Lac**  
Average ticket size

**61%**  
Average LTV

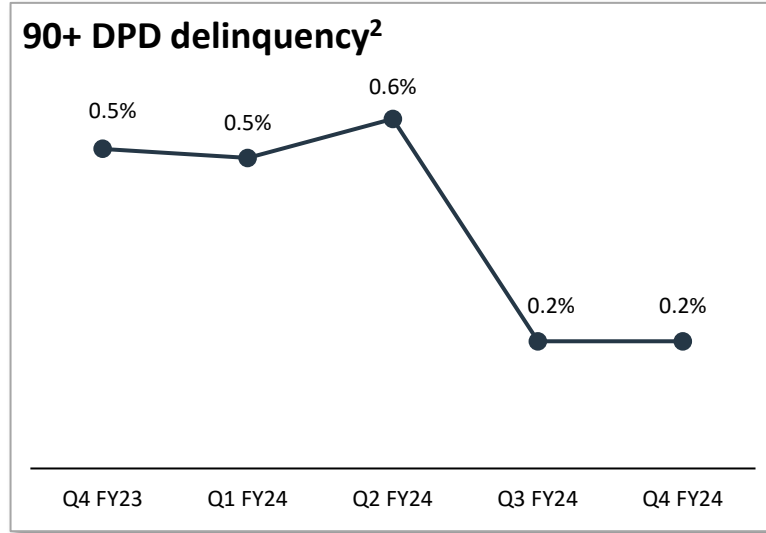
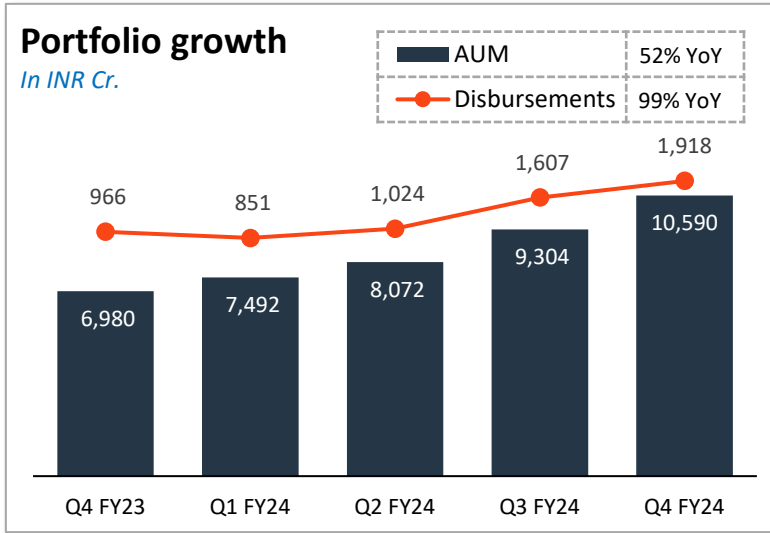
**747**  
Average CIBIL score

**11.1%**  
Disbursement yield



Note: (1) 90+ DPD delinquency = 90 to 179 days DPD

# Mortgage – LAP: AUM up 52% YoY; sharp uptick in disbursements (3/3)



**66%**

Lending in tier  
2/3 cities



**25 Lac**

Average  
ticket size



**47%**

Average LTV



**754**

Average  
CIBIL score



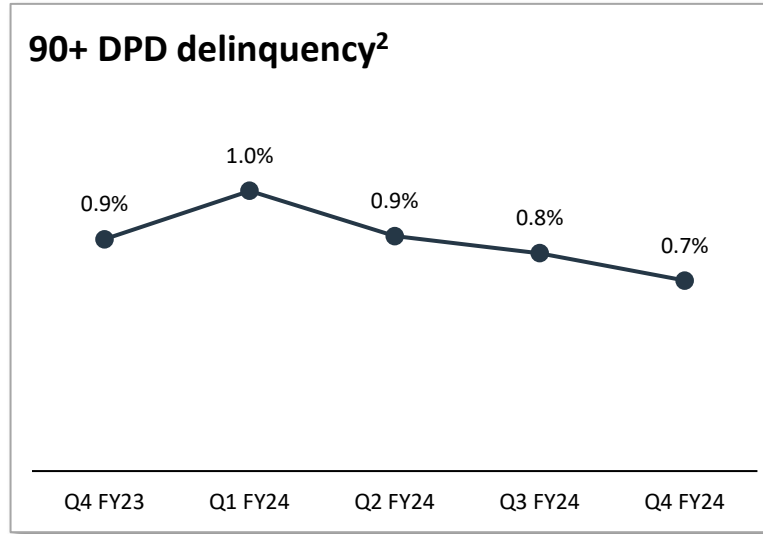
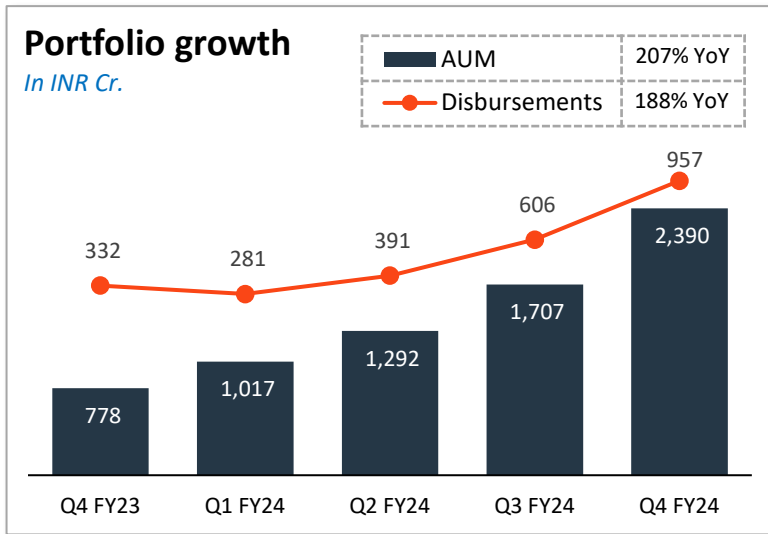
**12.6%**

Disbursement  
yield



Notes: (1) Concluded a DA sale transaction of INR 865 Cr in Q4FY24, INR 193 Cr in Q3 FY24 and INR 342 Cr in Q2 FY24  
(2) 90+ DPD delinquency = 90 to 179 days DPD

# Other secured loans: *steep growth trajectory in used car loans*

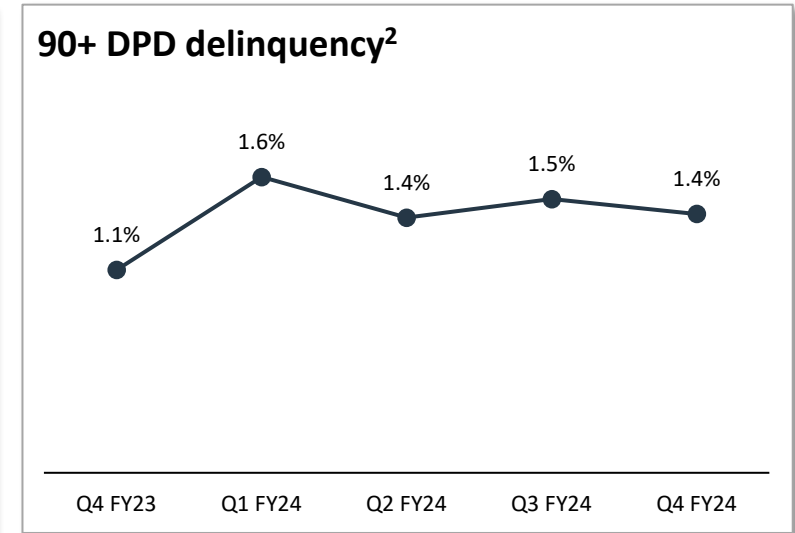
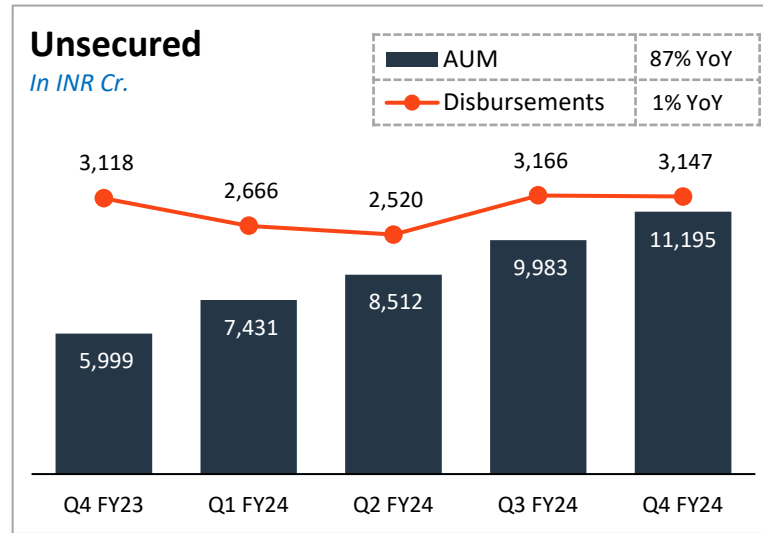


<b>56%</b>	<b>7 Lac</b>	<b>75%</b>	<b>746</b>	<b>15.1%</b>
Lending in tier 2/3 cities	Average ticket size	Average LTV	Average CIBIL score	Disbursement yield



Note: (1) Includes Loan against mutual fund (LAMF) AUM of INR 273 Cr as of Q4 FY24, INR 96 Cr as of Q3 FY24, INR 37 Cr as of Q2 FY24 and INR 9 Cr as of Q1 FY24  
(2) 90+ DPD delinquency = 90 to 179 days DPD

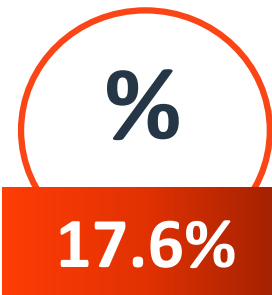
# Unsecured loans: *disbursement controlled in last 12 months, risk is under control (1/4)*



Customers served

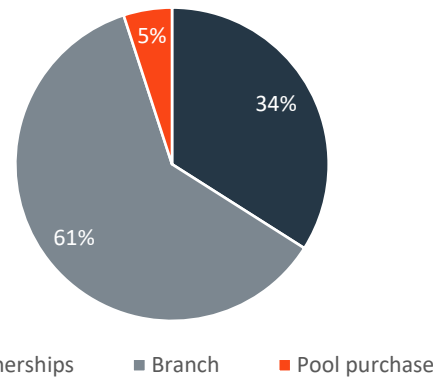


Average CIBIL score

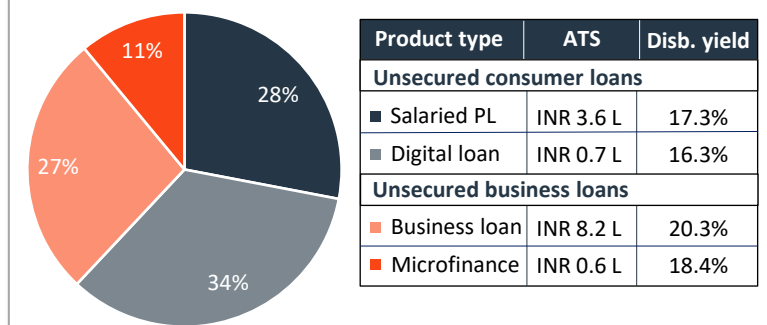


Disbursement yield

### AUM by channel

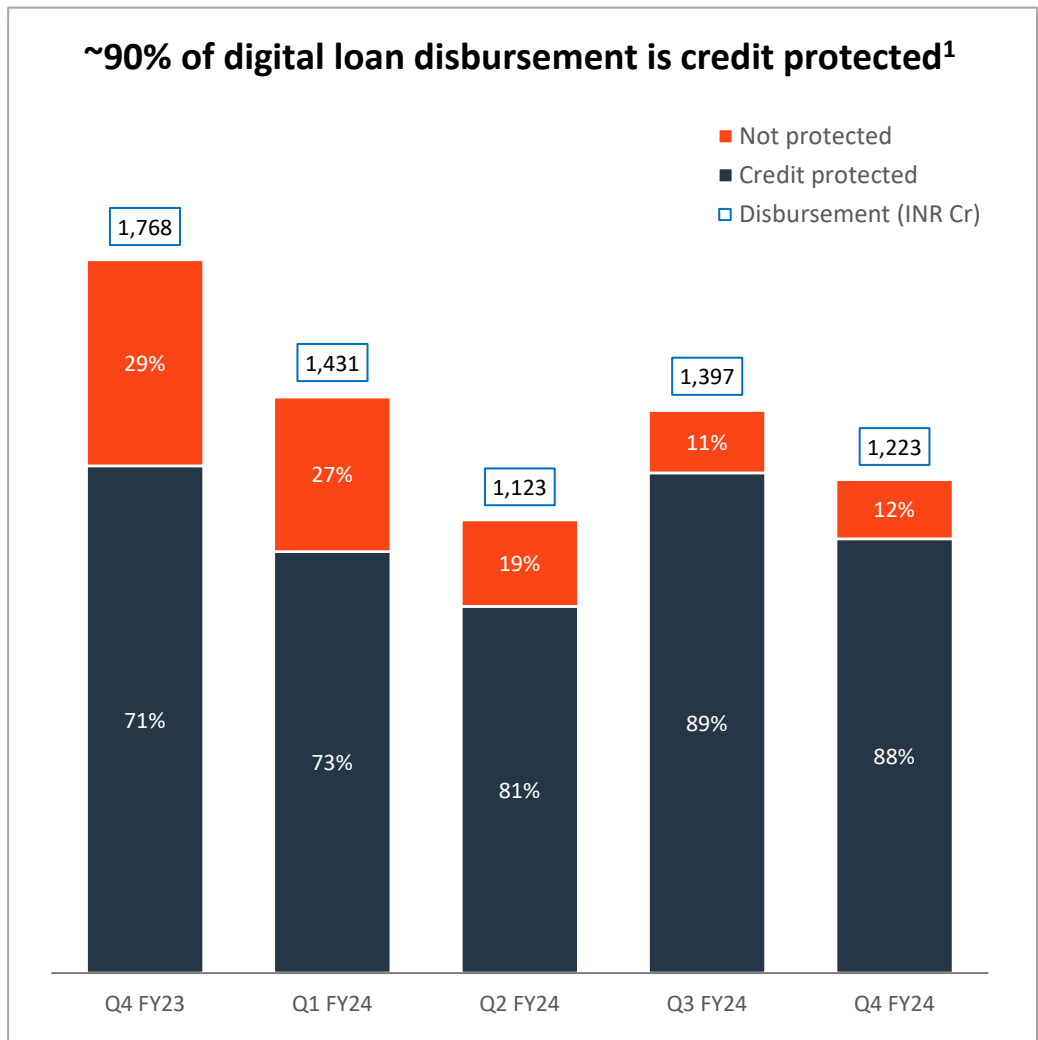


### AUM by product



Notes: (1) Concluded a co-lending transaction of INR 34 Cr in Q4 FY24  
 (2) 90+ DPD delinquency = 90 to 179 days DPD

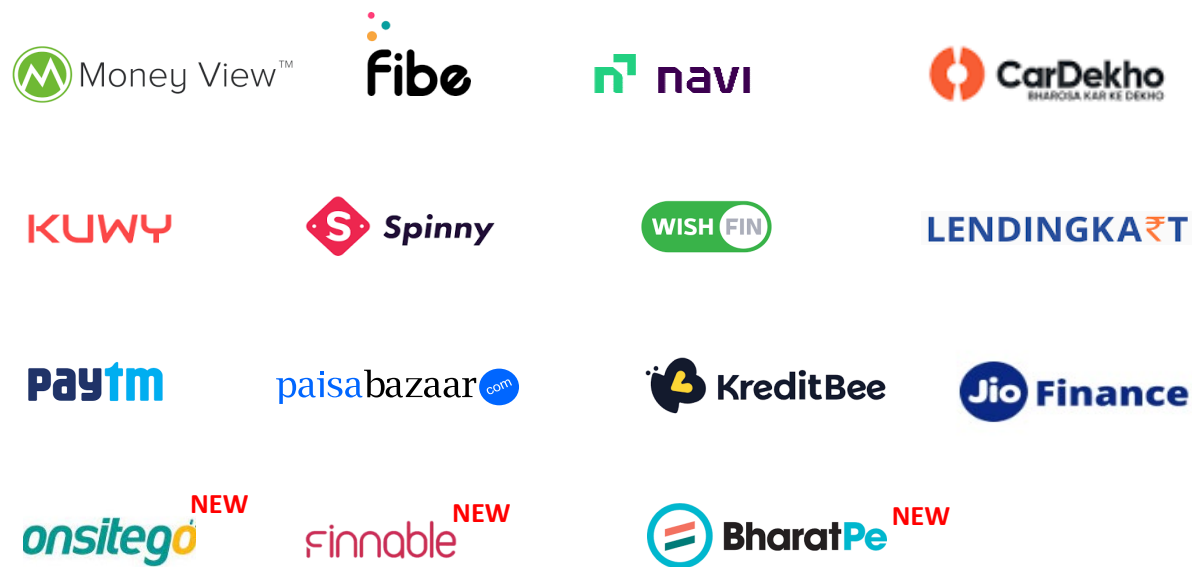
# Digital embedded finance: scaling-up partnerships with fintech & consumer tech firms (4/4)



25 programs live across 15 partners

Fintech NBFCs	Transaction platforms	Service providers	Edtechs / Education institutes
MSME platforms	OEMs	Gold collateral companies	Product manufacturers

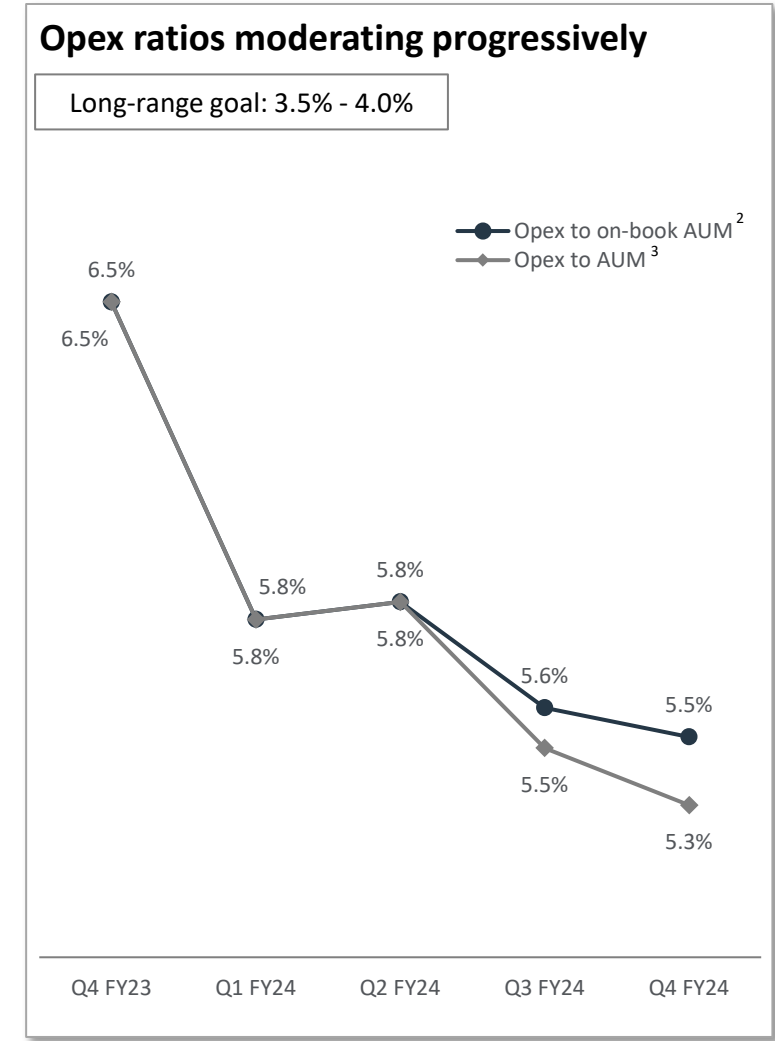
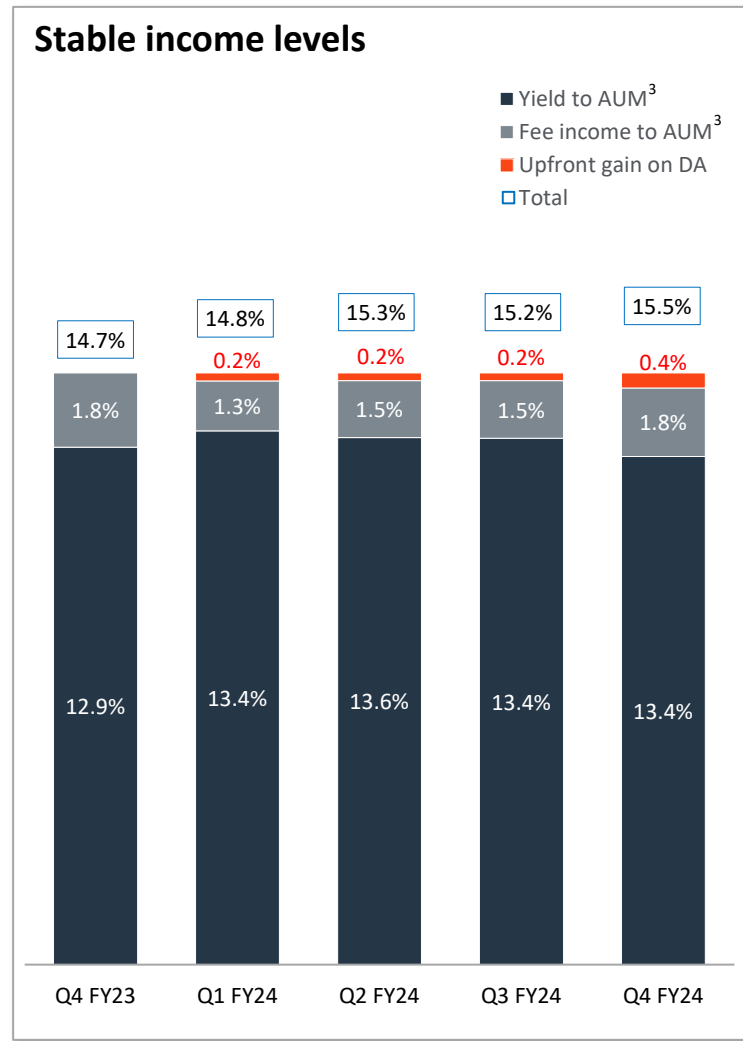
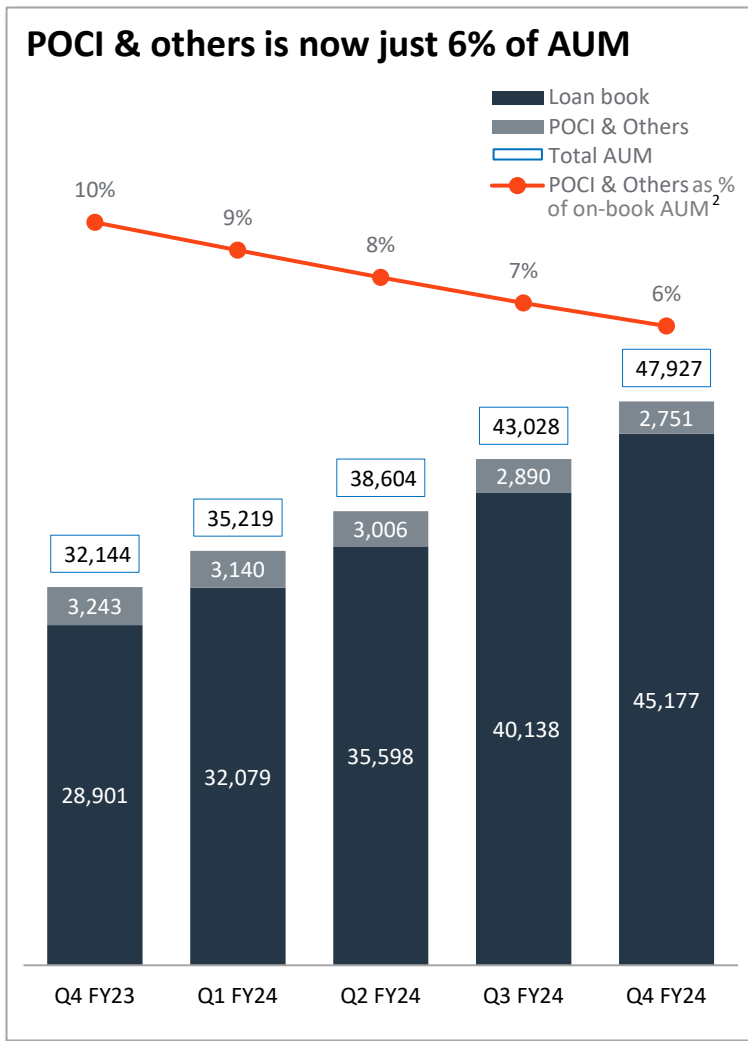
Our live partners



Our exposure to customers originated through the partnership with Paytm is <3% of total unsecured AUM as of 31<sup>st</sup> Mar 2024

Note: (1) Credit protected primarily through FLDG

# Stable income profile along with reduced POCI<sup>1</sup> book; opex ratios moderating



Note: (1) Purchased or originated credit impaired (POCI)  
 (2) On-book AUM excludes DA  
 (3) AUM includes loan book, POCI, SRs & PTC and excludes DA

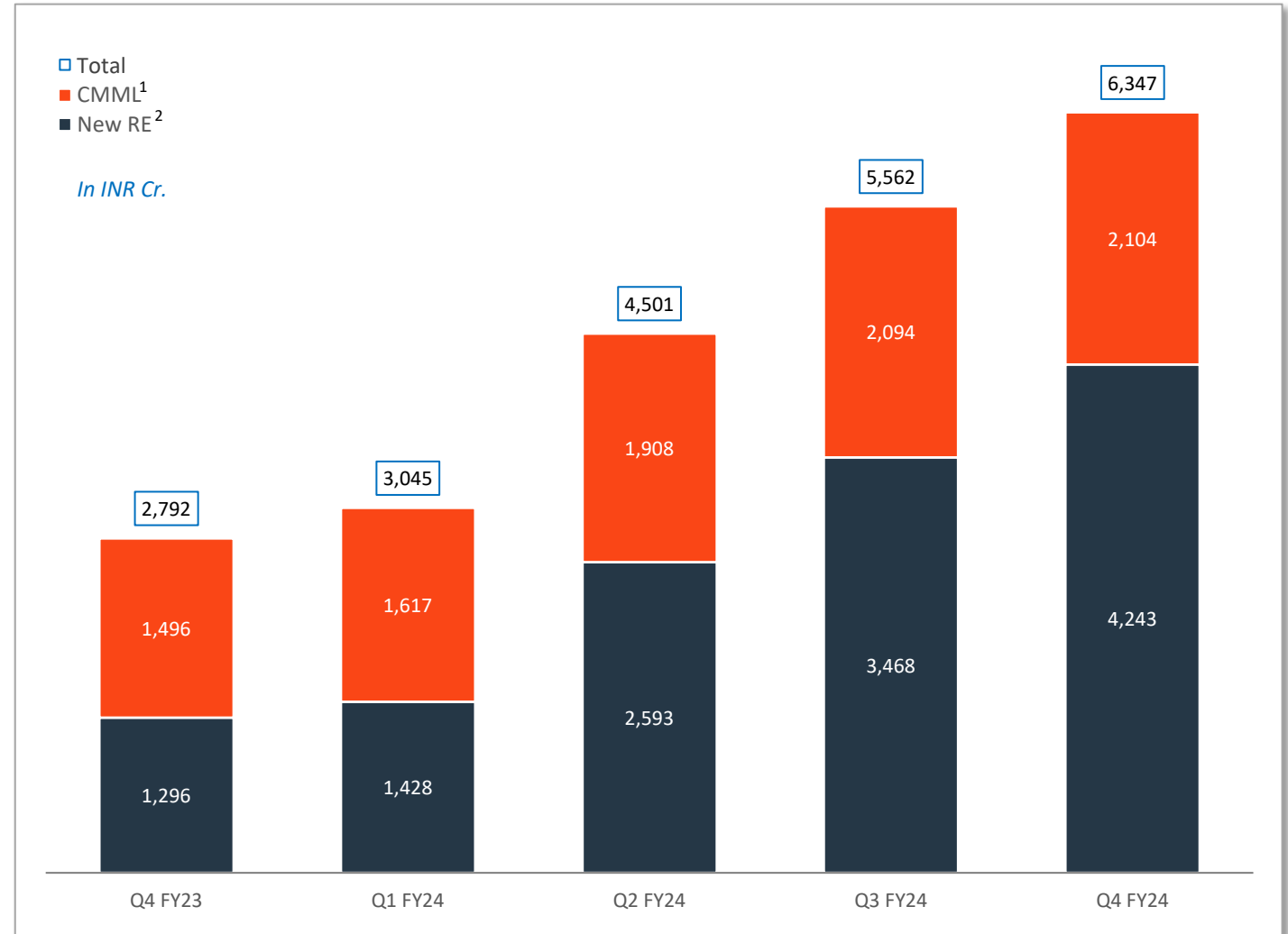


A) Q4 & FY24 Performance

**3. Growth business**  
a. Wholesale lending

# Wholesale 2.0 - Building a diversified and granular book backed by cash flows and assets

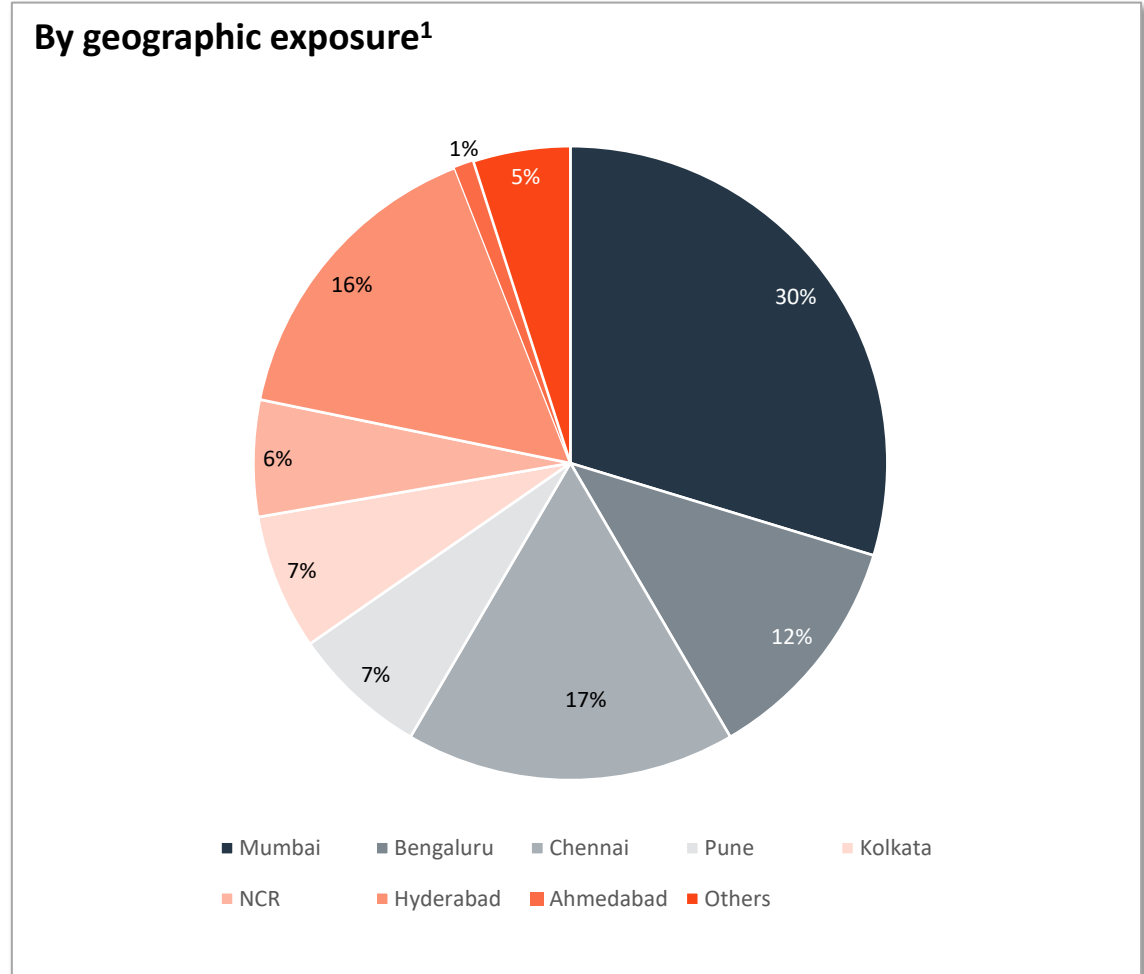
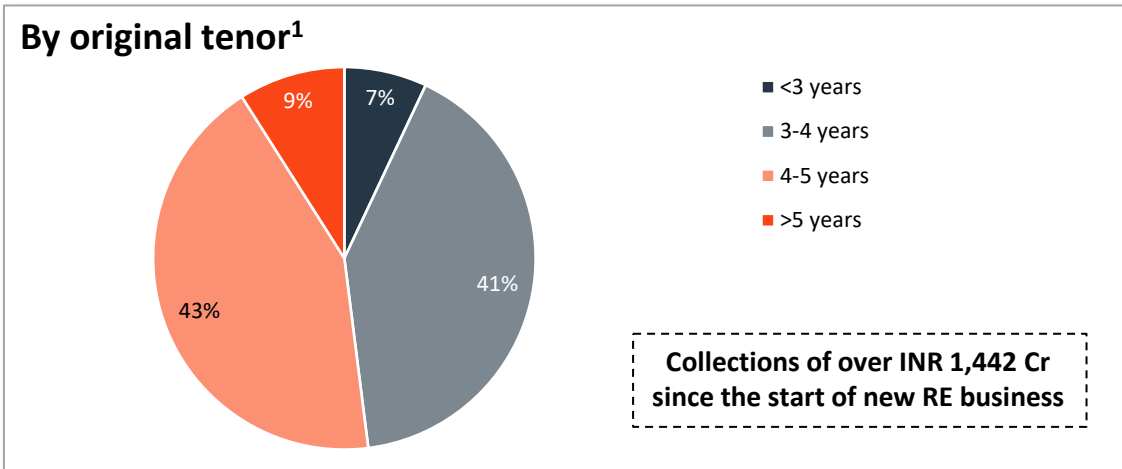
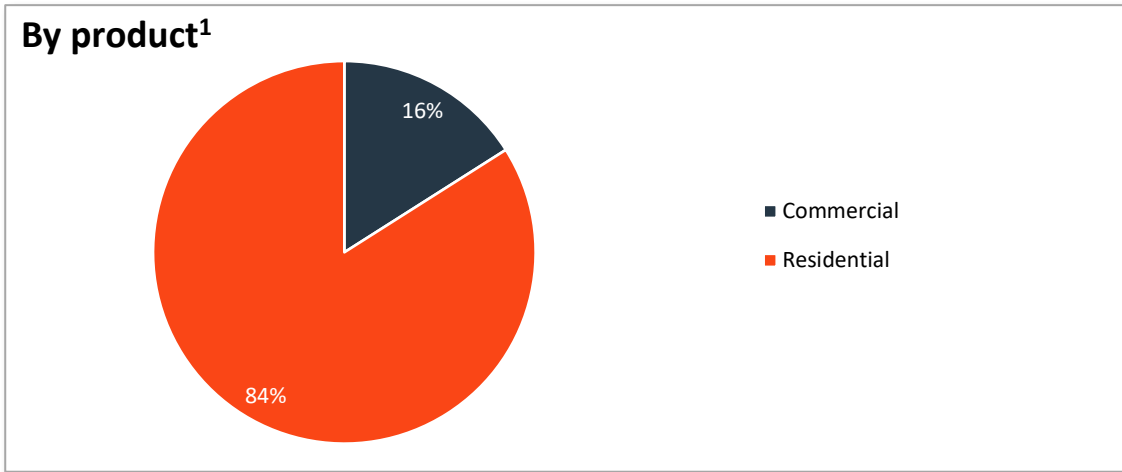
- **Wholesale 2.0 AUM** growth of 14% QoQ
- **Disbursements** of INR 1,448 Cr in Q4 FY24; INR 967 Cr disbursed in Mar'2024
- **Performing well**, in line with or ahead of underwriting, as reflected in prepayments
- **Pre-payments** received worth INR 2,314 Cr in FY24



Note: (1) CMML : Corporate mid market lending  
 (2) RE : Real estate



# New real estate loans: capitalizing on the market gap and leveraging our strengths



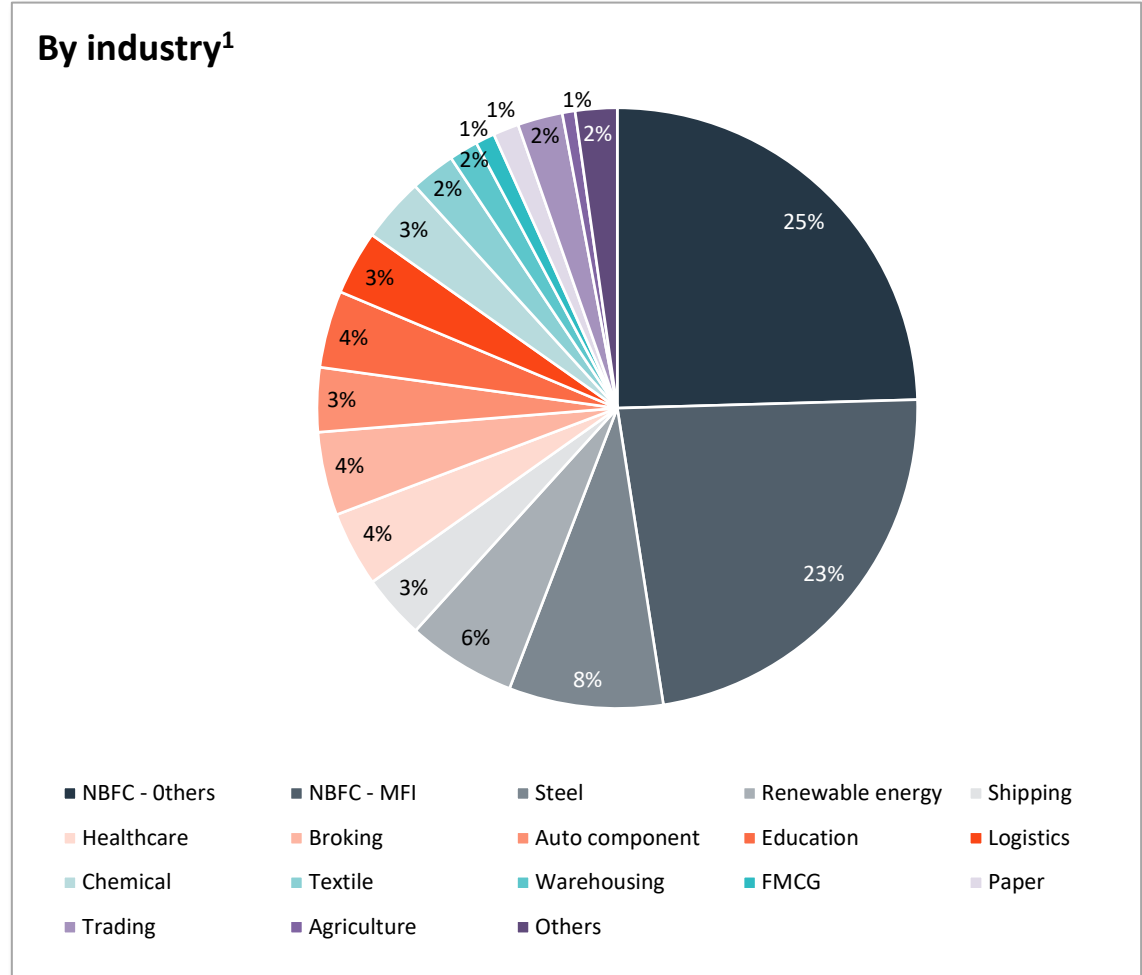
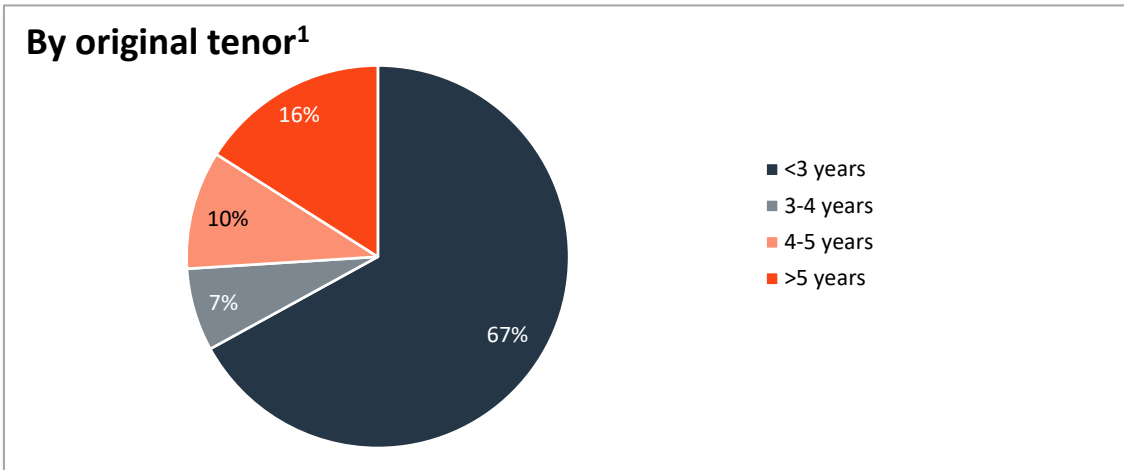
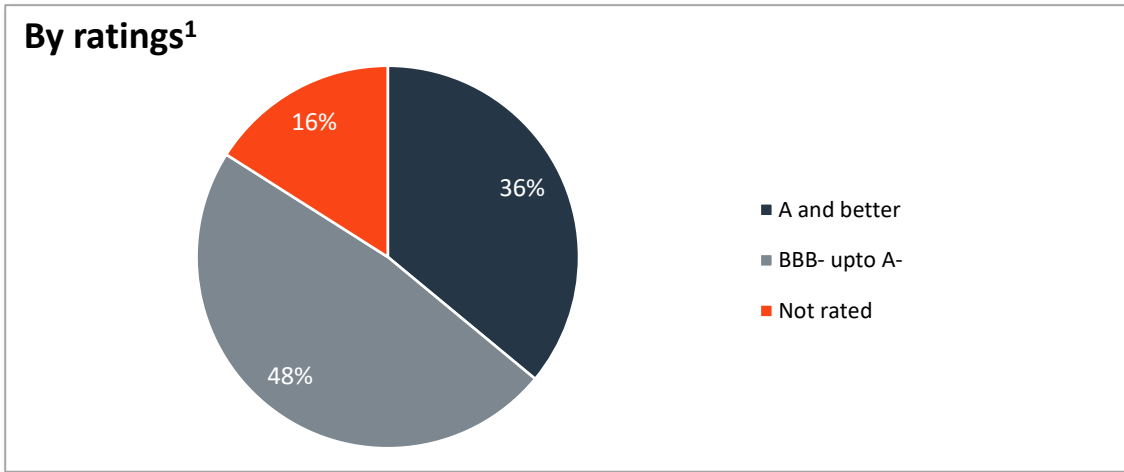
**Average ticket size<sup>1</sup> / loan**  
INR 141 Cr

**Average yield %<sup>2</sup>**  
14.2%

**Average loan tenor<sup>3</sup>**  
4.5 years

Notes: (1) Based on sanctioned value  
 (2) Average yield % includes fee income  
 (3) Based on sanctioned value & represents average door to door tenor

# Corporate mid market lending: *building a granular book backed by cash flows*



**Average ticket size<sup>1</sup> / loan**  
**INR 59 Cr**

**Average yield %<sup>2</sup>**  
**12.6%**

**Average loan tenor<sup>3</sup>**  
**3.2 years**

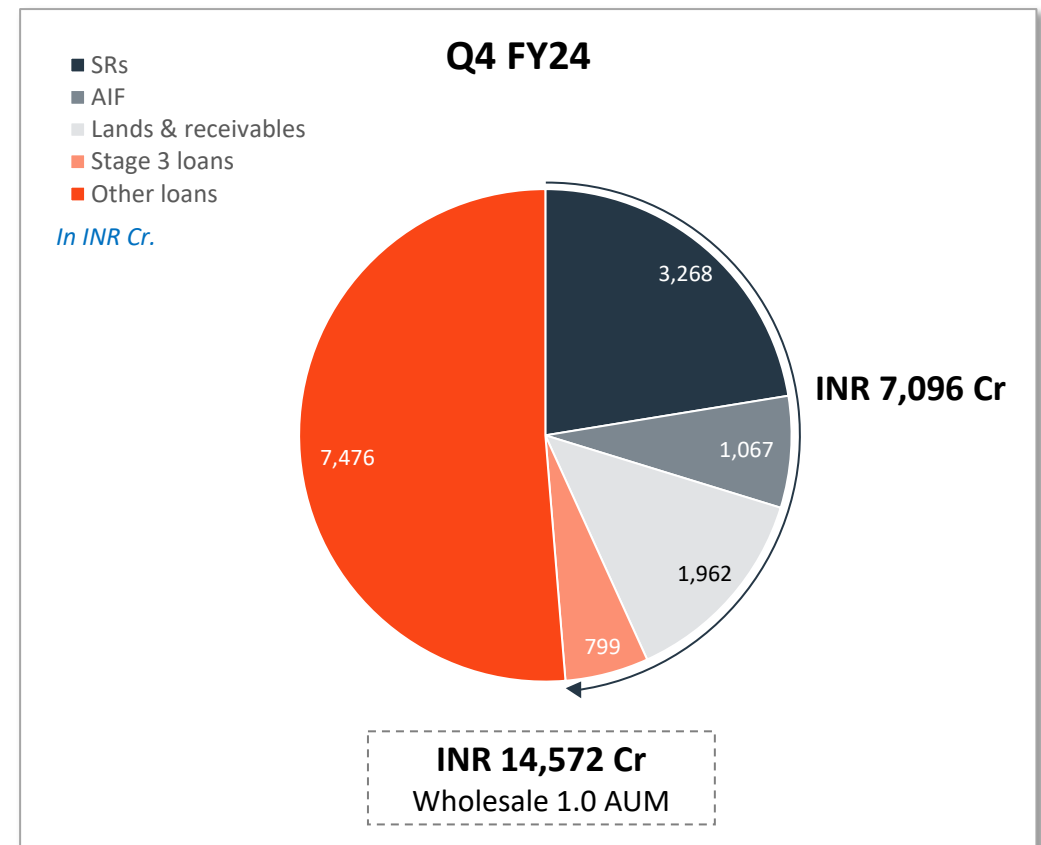
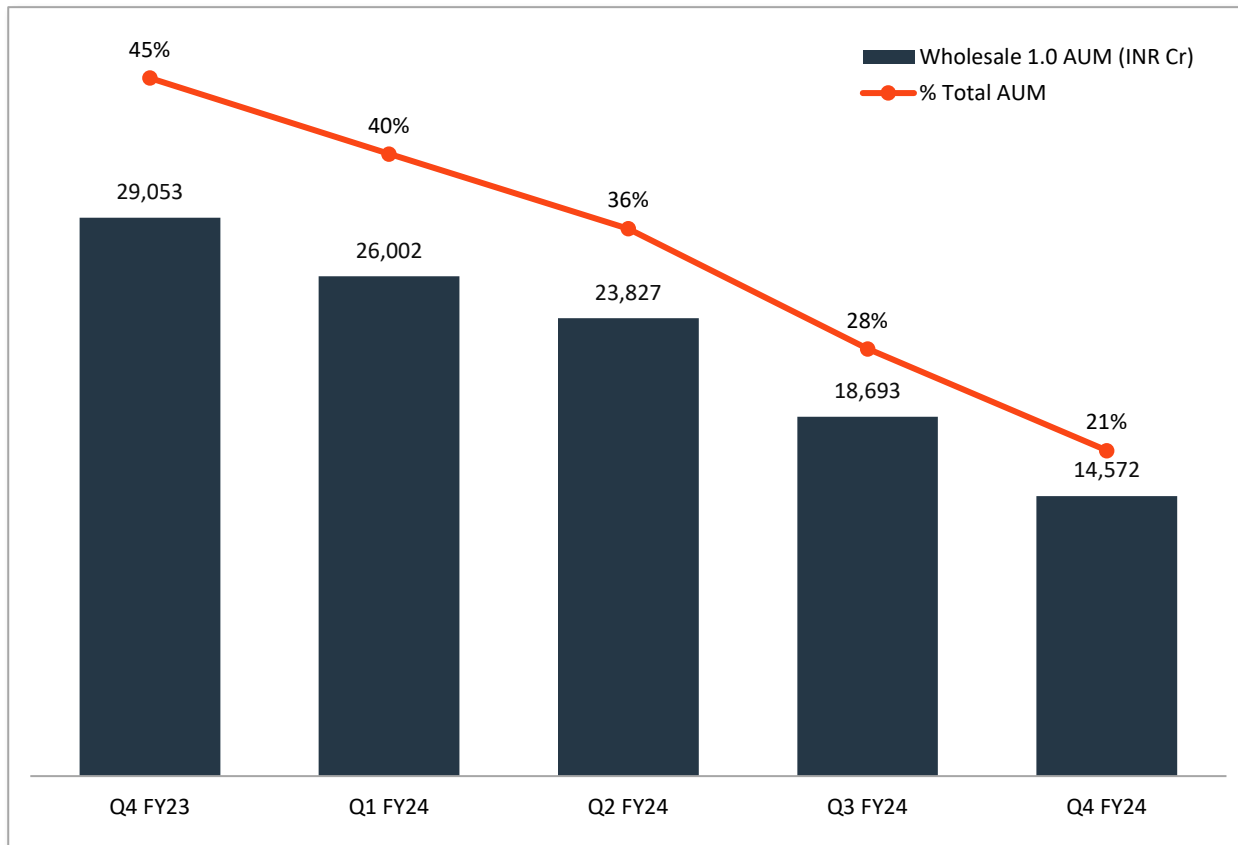
Notes: (1) Based on sanctioned value  
 (2) Average Yield % includes fee income  
 (3) Based on sanctioned value & represents average door to door tenor



**A) Q4 & FY24 Performance**

**4. Legacy business**

# Continue to rapidly reduce Wholesale 1.0 AUM



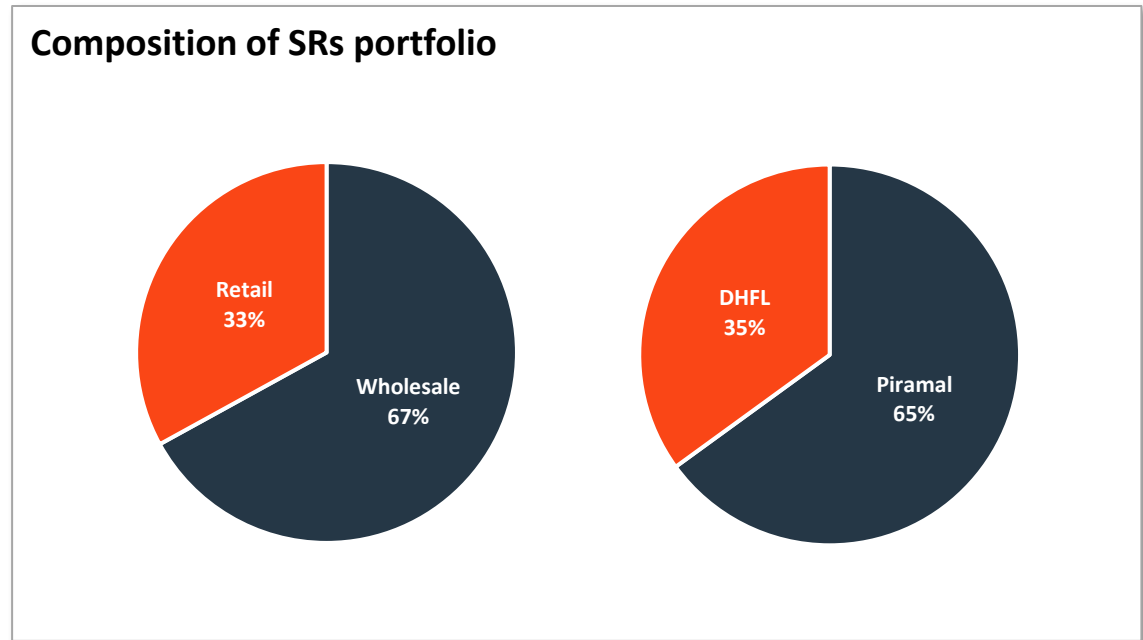
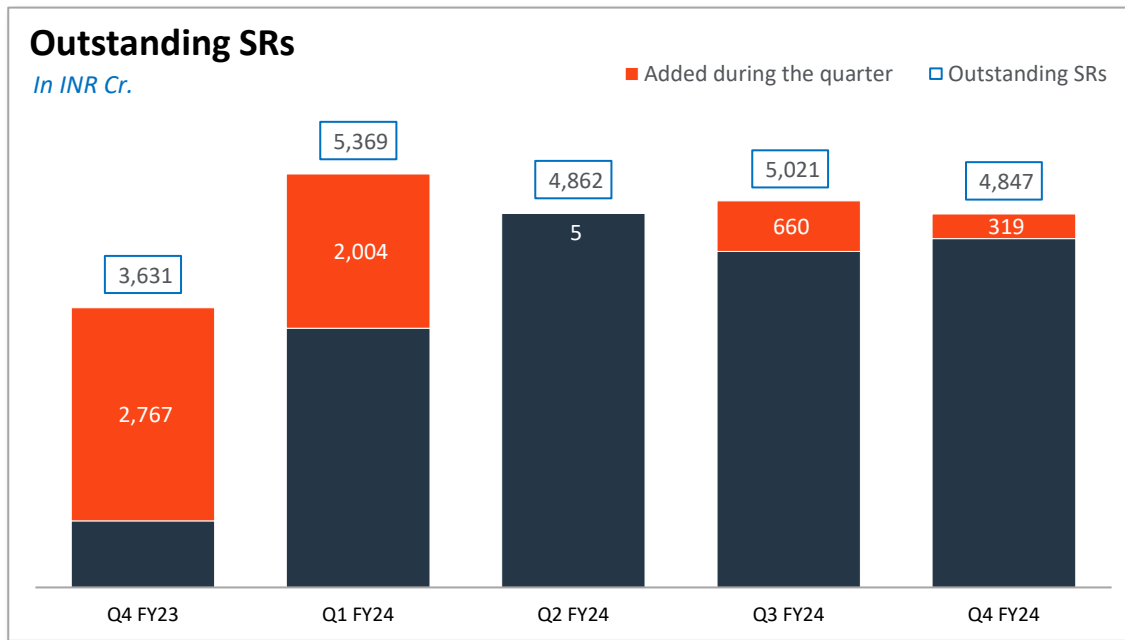
- Wholesale 1.0 AUM down 22% QoQ & 50% YoY to INR 14,572 Cr
- Generated gross liquidity of INR 10,245 Cr in FY24
- To continue the **rundown** of our legacy book in coming quarters also

**Average yields<sup>1</sup>**

<b>5.8%</b> Total wholesale 1.0	<b>11.3%</b> Wholesale 1.0 loans, exc. Stage 3, SRs, land & receivables and AIF
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Notes: (1) Average yield % includes fee income

## Overall security receipts portfolio – peaked in Q1 FY24



- SRs down 10% since Q1 FY24, led by **cash realisation of INR 1,401 Cr.** With gross addition of INR 319 Cr in Q4 FY24, SR book stood at 4,847 Cr
- Concluded **1 ARC transactions** in Q4 FY24 with total deal value of INR 375 Cr under 15:85 structure. SR's issued worth INR 319 Cr

As resolution processes continue, we expect our SR portfolio to reduce in near term



## B. Corporate action

## Overview – consolidation of lending businesses

### Proposed Reorganization

- PCHFL to be renamed as Piramal Finance Ltd (PFL) upon receipt of NBFC-ICC license
- Further, PEL is proposed to merge with PFL, and list pursuant to merger
- Merger consideration
  - In lieu of every 1 equity share of PEL, its shareholders will get 1 (one) equity share of PFL and subject to RBI approval, 1 (one) NCRPS<sup>2</sup> of INR 67 of PFL

### Core Objectives

- Smooth transition and seamless regulatory compliance
- Shareholders to gain direct access to the entire lending business
- Simplification of the group structure

### Regulatory Considerations

#### HFC – PBC requirements

- HFCs are required to comply with Principal Business Criteria (PBC); minimum 60% of loans to housing finance & minimum 50% of loans to individuals for housing finance
- PCHFL, by virtue of its current diversified lending profile, has not been able to fulfill the above PBC requirement
- PCHFL shall need to apply for fresh NBFC-ICC license --> Resulting in two distinct NBFC licenses within the same group
- Existing HFC license to continue in the interim period until the receipt of the NBFC-ICC license





#### Upper layer NBFC – Listing requirement

- PCHFL, being classified as an Upper Layer NBFC, is required to be mandatorily listed by Sep 2025

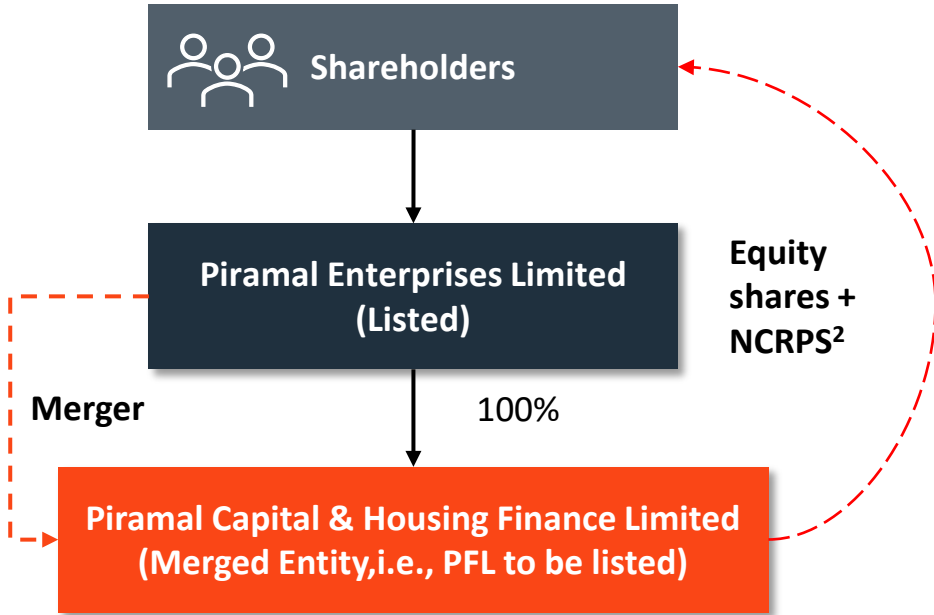
Notes: (1) Above reorganization subject to requisite statutory and regulatory approvals

(2) NCRPS – Non-Convertible Non-Cumulative Redeemable Preference Shares; Quantum : INR 1,498 Cr, NCRPS to be issued at face value of INR 2 issued at a premium of INR 65, Tenor: 3 years. Redemption: 1/3<sup>rd</sup> of the total value (Face value plus premium) every year, IRR at Redemption: 9% p.a.

**PCHFL – Natural choice for consolidation**

-  Interest income ~3.4x of PEL
-  AUM ~4x of PEL AUM
-  99% of the total footprint with PCHFL
-  + 95% of lending business employees are housed in PCHFL

**Transaction Mechanics<sup>1</sup>**



*Disproportionately higher scale, geographic footprint and salesforce relative to PEL*

*Originates almost the entire credit portfolio for both entities*

*Minimizes operational inconvenience associated with transfer of infrastructure, assets, etc.*

**PFL to be an NBFC-ICC with enhanced scale and larger target addressable market**

Notes: (1) Group structure chart is not exhaustive  
 (2) Subject to RBI approval



# Consolidation of Businesses – Key Benefits

## Robust Balance Sheet



- Combined balance sheet to enjoy **efficiency in treasury operations** and **enhanced access to capital markets** for the entire lending business
- **Proforma CRAR of the merged entity** to remain at **comfortable level of 25%+**, post factoring **~2.5%** one-time impact due to transition from HFC to NBFC/reorganization
- Currently group does not avail concessional NHB<sup>1</sup> refinancing facility – no material impact expected on the overall borrowing cost post merger

## Operational Efficiencies



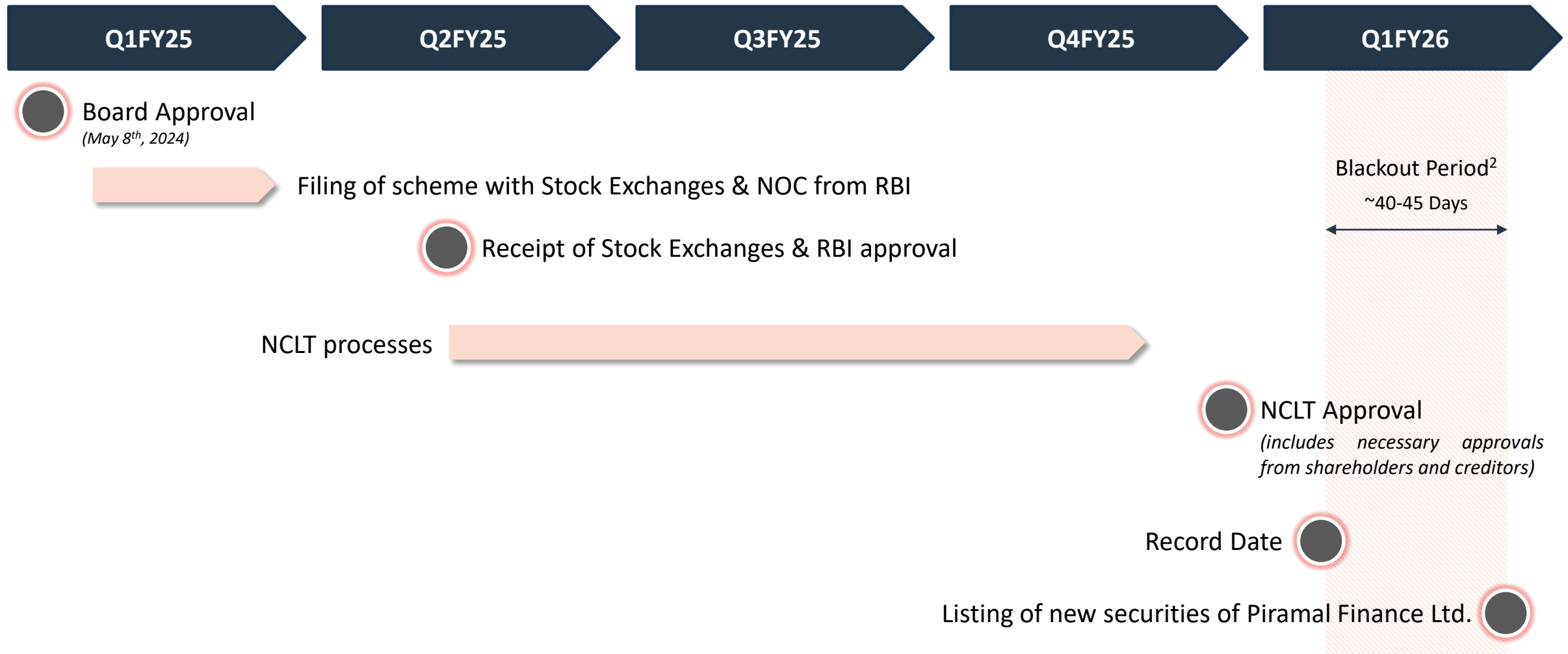
- Revenue synergies from **wider array of offerings** in financial services being provided to a **larger customer set**
- **Improvement in opex ratio** – led by reduction of overlapping operational & compliance costs and benefits from economies of scale
- Single entity enables more efficient and compliant cross-sell across the customer base

## Value Accretion to Shareholders



- PEL shareholders to fully retain economic interest through **direct holding in the entire lending business** than a multi-layered structure
- Additionally, NCRPS proposed to be issued to shareholders as merger consideration, subject to regulatory approval

# Key Indicative Events and Tentative Timelines<sup>1</sup>



The proposed merger is expected to take ~9-12 months<sup>1</sup> for completion

Notes: (1) Subject to regulatory and relevant statutory approvals  
 (2) Blackout period pertains to all listed securities of PEL

## Transaction Advisors

Financial Advisor & Fairness Opinion Provider for PEL



Fairness Opinion Provider for PCHFL



Independent Valuer

BANSI S. MEHTA & CO.

Legal Advisor



Tax Advisor





## C. Appendix

## Total assets: asset classification

Total assets (INR Cr.)	Q4 FY24	Q3 FY24	Q4 FY23
Stage 1	60,308	58,906	54,956
Stage 2	4,461	4,946	5,553
Stage 3	1,430	1,424	2,055
<b>Sub-Total</b>	<b>66,199</b>	<b>65,276</b>	<b>62,564</b>
POCI	1,020	1,132	1,425
<b>Total AUM<sup>1</sup></b>	<b>67,219</b>	<b>66,408</b>	<b>63,989</b>
Total provisions (INR Cr.)	Q4 FY24	Q3 FY24	Q4 FY23
Stage 1	1,567	1,052	1,571
Stage 2	928	1,027	1,375
Stage 3	934	779	1,017
<b>Total</b>	<b>3,429</b>	<b>2,859</b>	<b>3,964</b>
Asset quality ratios (%)	Q4 FY24	Q3 FY24	Q4 FY23
Provision coverage ratio - stage 1	2.6%	1.8%	2.9%
Provision coverage ratio - stage 2	21%	21%	25%
Provision coverage ratio - stage 3	65%	55%	50%
<b>Total provisions as a % of total AUM</b>	<b>5.1%</b>	<b>4.3%</b>	<b>6.2%</b>
<b>GNPA ratio (%)</b>	<b>2.4%</b>	<b>2.4%</b>	<b>3.8%</b>
<b>NNPA ratio (%)</b>	<b>0.8%</b>	<b>1.1%</b>	<b>1.9%</b>

Notes: (1) Excludes direct assignment (DA) (INR 1,598 Cr as of Q4 FY24), Co-lending (INR 27 Cr as of FY24) and DA (INR 875 Cr as of Q3 FY24)

## Retail assets: asset classification





Total assets (INR Cr.)	Q4 FY24	Q3 FY24	Q4 FY23
Stage 1	43,664	39,373	29,485
Stage 2	986	967	709
Stage 3	631	681	526
<b>Sub-Total</b>	<b>45,280</b>	<b>41,021</b>	<b>30,719</b>
POCI	1,020	1,132	1,425
<b>Total AUM<sup>1</sup></b>	<b>46,301</b>	<b>42,153</b>	<b>32,144</b>
Total provisions (INR Cr.)	Q4 FY24	Q3 FY24	Q4 FY23
Stage 1	538	481	428
Stage 2	32	32	34
Stage 3	230	248	171
<b>Total</b>	<b>800</b>	<b>762</b>	<b>632</b>
Asset quality ratios (%)	Q4 FY24	Q3 FY24	Q4 FY23
Provision coverage ratio - stage 1	1.2%	1.2%	1.5%
Provision coverage ratio - stage 2	3.3%	3.3%	4.8%
Provision coverage ratio - stage 3	36%	36%	32%
<b>Total provisions as a % of total AUM</b>	<b>1.7%</b>	<b>1.8%</b>	<b>2.0%</b>

Notes: (1) Excludes direct assignment (DA) (INR 1,598 Cr as of Q4 FY24), Co-lending (INR 27 Cr as of FY24) and DA (INR 875 Cr as of Q3 FY24)

## Wholesale assets: asset classification

Total assets (INR Cr.)	Q4 FY24	Q3 FY24	Q4 FY23
Stage 1	16,644	19,533	25,471
Stage 2	3,475	3,979	4,844
Stage 3	799	742	1,530
<b>Total AUM</b>	<b>20,919</b>	<b>24,254</b>	<b>31,845</b>
Total provisions (INR Cr.)	Q4 FY24	Q3 FY24	Q4 FY23
Stage 1	1,029	571	1,143
Stage 2	896	995	1,341
Stage 3	705	531	847
<b>Total</b>	<b>2,629</b>	<b>2,097</b>	<b>3,332</b>
Asset quality ratios (%)	Q4 FY24	Q3 FY24	Q4 FY23
Provision coverage ratio - stage 1	6.2%	2.9%	4.5%
Provision coverage ratio - stage 2	26%	25%	28%
Provision coverage ratio - stage 3	88%	72%	55%
<b>Total provisions as a % of total AUM</b>	<b>12.6%</b>	<b>8.6%</b>	<b>10.5%</b>

## Multi-product retail lending platform across the risk-reward spectrum – Q4 FY24

Product Segments	Products	Average disbursement ticket size (INR lakh)	Disbursement yield (%)	Share in disbursements (%)	AUM yield <sup>1</sup> (%)	Share in AUM <sup>2</sup> (%)
 Housing	Affordable housing	19.2	11.1%	32.4%	11.5%	45.9%
	Mass affluent housing					
	Budget housing					
 Secured MSME (LAP)	Secured business loan	24.2	12.6%	21.5%	12.8%	22.1%
	Loan against property (LAP)					
	LAP plus					
 Other secured	Pre-owned car loans	6.7	15.1%	10.7%	15.0%	5.0%
 Unsecured	Salaried personal loans	3.6	17.3%	11.0%	17.7%	6.5%
	Microfinance loans	0.6	18.4%	4.0%	18.6%	2.5%
	Unsecured business loans	8.2	20.3%	6.6%	20.1%	6.4%
	Merchant BNPL					
	Digital purchase finance	0.7	16.3%	13.7%	17.2%	8.0%
	Digital personal loans					
<b>Total / weighted average</b>		<b>13.4</b>	<b>13.8%</b>		<b>13.4%</b>	

Note: (1) Weightage average yield excludes POCl and pertains to all customers outstanding as of 31<sup>st</sup> March 2024

(2) The balance 3.6% (to make the total 100%) consists of SRs (INR 1,579 Cr as of Q4 FY24) & pass-through certificates (PTC) (INR 152 Cr as of Q4 FY24)



# Driving Change: Pioneering ESG for Strategic Impact




*“As we embarked on our sustainability journey, we have conducted a materiality survey and identified four key pillars that will enhance our performance and guide our strategic focus.”*

## Key ESG Performance Metrics



# Piramal Foundation: We focus on improving the lives of vulnerable communities by strengthening Government systems and leveraging the power of youth, with the spirit of service or “sewa bhaav”

 Impact Vulnerable Communities in India

 Strengthen Systems to Deliver Better Impact



**Aspirational Districts**  
Improve indicators in education, health and nutrition



**Strengthen Institutions**  
Transform public systems by fostering spirit of Sewa Bhaav in leaders across domains of education, health, climate change and justice



**Tribal Communities**  
Overcome key health challenges and improve health indicators



**Digital Transformation**  
Develop technology, integrate systems

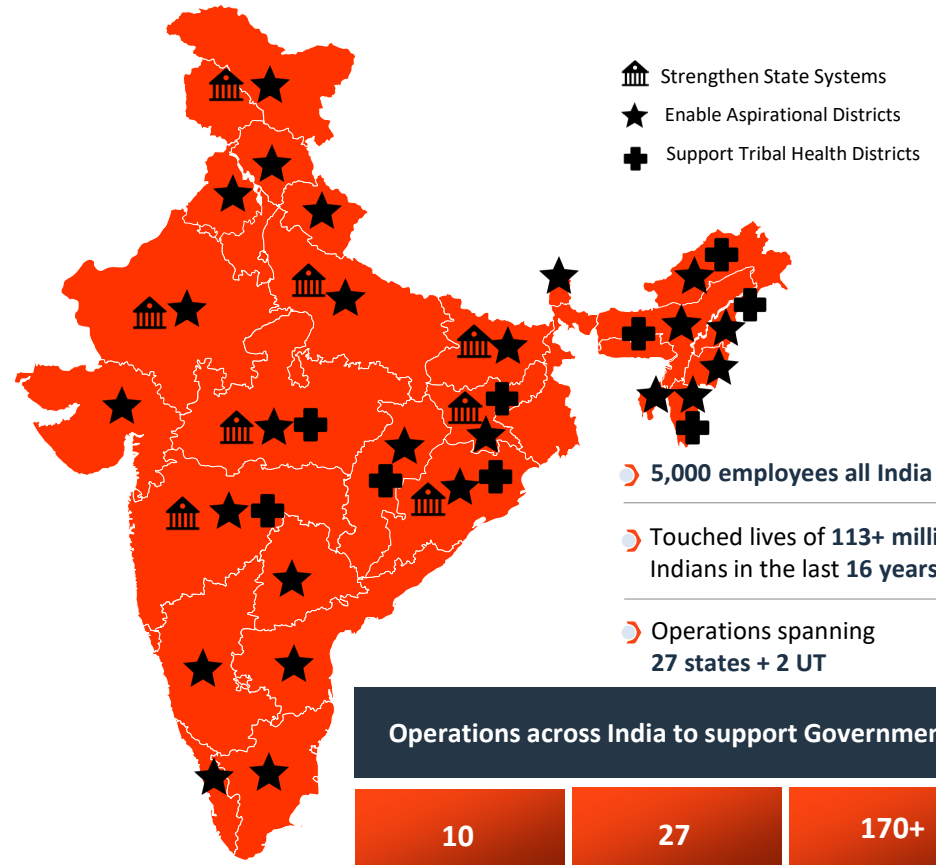
 Create Future Leaders



**Youth**  
Nation building



**Rural Women**  
Strengthen communities



Operations across India to support Governments		
10	27	170+
Central Ministries	States supported	Districts supported

Strong partnerships with international and national organizations, Governments and academia to amplify its impact

## 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.*

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## Dial-in details for Q4 & FY24 earnings conference call

Event details	Location & time	Telephone numbers
Conference call on <b>8<sup>th</sup> May 2024</b>	India – 5:00 PM (India standard time)	Universal dial-in +91 22 6280 1264 / +91 22 7115 8165
	USA – 7:30 AM (Eastern time – New York)	Toll free number 1 866 746 2133
	UK – 12:30 AM (London time)	Toll free number 0 808 101 1573
	Singapore – 7:30 PM (Singapore time)	Toll free number 800 101 2045
	Hong Kong – 7:30 PM (Hong Kong time)	Toll free number 800 964 448
	<p><u>Online Registration:</u>                      We recommend to kindly pre-register using this link</p>  	<p><i>To enable the participants to connect to the conference call without having to wait for an operator, please register at the above-mentioned link. You will receive dial in numbers, passcode, and a pin for the concall on the registered email address provided by you. Kindly dial into the call on the Conference Call date and use the passcode &amp; pin to connect to call.</i></p>

Please dial-in 10 minutes prior to the conference schedule to ensure that you are connected in time

**Thank You**

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