

11th November, 2021

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

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

Sub: Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2021

Dear Sir / Madam,

Kindly refer to our letter dated 3rd November, 2021 on the subject.

At its meeting held today, the Board approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30th September, 2021 in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').

In this regard, please find enclosed the following:

1. Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2021 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, 2021 under Regulation 52(7) of the Listing Regulations; and
4. 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 11:45 a.m. and concluded at 2:50 p.m.

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

Thanking you,

Yours truly,
For **Piramal Enterprises Limited**

Bipin Singh
Company Secretary

Encl.: a/a

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India
Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India

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

**TO THE BOARD OF DIRECTORS OF
Piramal Enterprises Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Piramal Enterprises Limited ("the Company"), for the three and six months ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and

**Deloitte
Haskins & Sells LLP**

Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. As more fully described in note 8 to the Statement, to assess the recoverability of certain assets, the Company has considered internal and external information upto the date of this report in respect of the current and estimated future global including Indian economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

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

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



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

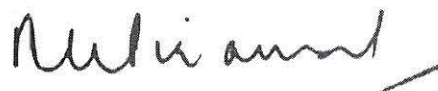
Place: Mumbai
Date: November 11, 2021

PIRAMAL ENTERPRISES LIMITED
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2021

Particulars	Three months ended 30/09/2021	Three months ended 30/06/2021	Corresponding three months ended 30/09/2020	Year to date figures for current period ended 30/09/2021	Year to date figures for previous period ended 30/09/2020	Previous year ended 31/03/2021
	(Unaudited)	(Unaudited)	(Unaudited) (Refer note 5)	(Unaudited)	(Unaudited) (Refer note 5)	(Audited)
Revenue from operations	515.35	512.78	413.52	1,028.13	768.03	1,824.70
Other income (Net)	50.75	35.98	20.30	86.73	49.87	95.76
Total Income	566.10	548.76	433.82	1,114.86	817.90	1,920.46
Expenses						
Cost of materials consumed	161.77	115.57	33.42	277.34	64.61	332.74
Purchases of stock-in-trade	97.92	137.65	-	235.57	-	159.52
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4.37)	(23.51)	8.52	(27.88)	11.99	(53.32)
Employee benefits expense	27.84	30.25	7.51	58.09	33.69	81.99
Finance costs	202.59	183.46	345.95	386.05	633.87	1,068.77
Depreciation and amortisation expense	6.09	4.97	6.63	11.06	16.68	32.82
Impairment on Financial instruments	-	(0.04)	(0.39)	(0.04)	1.12	(162.84)
Other expenses (Net)	34.71	41.42	63.09	76.13	96.32	271.63
Total Expenses	526.55	489.77	464.73	1,016.32	858.28	1,731.31
Profit / (Loss) from Continuing operations Before Exceptional Item and Tax	39.55	58.99	(30.91)	98.54	(40.38)	189.15
Exceptional item (Refer note 6 and 5 respectively)	(10.20)	-	-	(10.20)	-	(258.35)
Profit / (Loss) Before Tax from Continuing operations	29.35	58.99	(30.91)	88.34	(40.38)	(69.20)
Tax Expense						
Current tax	-	-	(0.93)	-	(1.99)	(9.31)
Deferred tax (Net)	(4.99)	5.86	(3.61)	0.87	(4.12)	60.33
Profit / (Loss) after tax from Continuing Operations (A)	34.34	53.13	(26.37)	87.47	(34.27)	(120.22)
Profit after tax from Discontinued Operations (B) (Refer Note 5)	-	-	129.68	-	160.12	160.12
Profit for the period / Year (A+B)	34.34	53.13	103.31	87.47	125.85	39.90
Other Comprehensive Income and (Expense) (OCI)						
A. Items that will not be subsequently reclassified to profit or loss						
Changes in fair values of equity instruments through OCI	88.84	263.66	182.49	352.50	131.79	363.31
Remeasurement of Post Employment Benefit Obligations	0.07	(0.11)	(0.69)	(0.07)	(0.68)	(3.21)
Income tax impact on above	28.39	(8.56)	0.17	19.83	0.17	10.43
B. Items that will be subsequently reclassified to profit or loss						
Deferred gains on cash flow hedge from Continuing operations	-	-	9.53	-	16.34	7.31
Deferred gains on cash flow hedge from Discontinued operations	-	-	6.08	-	6.08	6.08
Income tax impact on above	-	-	(4.47)	-	(5.64)	(3.37)
Total Other Comprehensive Income / (Expense), Net of Tax Expense	117.30	254.96	193.11	372.26	148.06	380.55
Total Comprehensive Income / (Loss), Net of Tax Expense	151.64	308.09	296.42	459.73	273.91	420.45
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	47.73	47.73	45.11	47.73	45.11	45.11
Reserves (excluding Revaluation Reserves)						23,138.63
Net Worth (Refer Footnote)				20,229.04	20,206.36	20,357.20
Paid up Debt Capital				4,198.00	5,666.00	3,216.00
Debt Redemption Reserve				4.15	822.52	4.15
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised)						
For Continuing Operations						
a) Basic EPS for the period/year (Rs.)	1.44	2.22	(1.11)	3.68	(1.45)	(5.07)
b) Diluted EPS for the period/year (Rs.)	1.44	2.22	(1.11)	3.66	(1.45)	(5.07)
For Discontinued Operations						
a) Basic EPS for the period/year (Rs.)	-	-	5.47	-	6.75	6.75
b) Diluted EPS for the period/year (Rs.)	-	-	5.47	-	6.75	6.75
For Continuing and Discontinued Operations						
a) Basic EPS for the period/year (Rs.)	1.44	2.22	4.36	3.68	5.30	1.68
b) Diluted EPS for the period/year (Rs.)	1.44	2.22	4.36	3.66	5.30	1.68

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

See accompanying notes to the unaudited standalone financial results



Notes:

1. The unaudited standalone financial results for the three and six months ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 11, 2021. The Statutory auditors of the Company have carried out a limited review of these results.

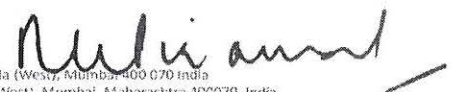
2. Statement of Standalone Assets and Liabilities :
(Rs. in Crores)

Particulars	As at	
	30/09/2021 (Unaudited)	31/03/2021 (Audited)
ASSETS		
1. Non-Current Assets		
(a) Property, Plant & Equipment	67.61	67.63
(b) Capital Work in Progress	1.54	1.31
(c) Intangible Assets	4.08	4.37
(d) Right-of-use assets	15.41	19.20
(e) Investment Property	1,334.09	1,297.63
(f) Financial Assets:		
(i) Investments (refer note 7)	19,834.71	19,000.75
(ii) Loans	4,827.09	6,553.69
(iii) Other Financial Assets	18.86	49.54
(g) Deferred Tax Assets (Net)	140.33	121.36
(h) Other Non-Current Assets	466.63	448.66
Total Non-Current Assets	26,710.35	27,564.14
2. Current Assets		
(a) Inventories	141.05	102.04
(b) Financial Assets:		
(i) Investments	1,817.65	824.54
(ii) Trade Receivables	174.36	155.08
(iii) Cash & Cash equivalents	2,112.90	893.24
(iv) Bank balances other than (iii) above	99.66	72.87
(v) Loans	378.03	307.00
(vi) Other Financial Assets	696.65	685.00
(c) Other Current Assets	92.13	94.17
Total Current Assets	5,512.43	3,133.94
Total Assets	32,222.78	30,698.08
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	47.73	45.11
(b) Other Equity	22,933.13	23,138.63
Total Equity	22,980.86	23,183.74
2. Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	4,435.96	3,386.21
(ii) Lease liabilities	4.92	9.53
(b) Provisions	21.29	20.29
(c) Other Non-Current Liabilities	60.93	86.31
Total Non-Current Liabilities	4,523.10	3,502.34
Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	3,946.91	3,285.69
(ii) Lease liabilities	11.98	11.90
(iii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	2.01	4.16
(b) Total outstanding dues of creditors other than Micro enterprises and small enterprises	502.59	433.25
(iv) Other Financial Liabilities	35.50	55.65
(b) Other Current Liabilities	57.99	59.78
(c) Provisions	15.94	15.67
(d) Current Tax Liabilities (Net)	145.90	145.90
Total Current Liabilities	4,718.82	4,012.00
Total Equity & Liabilities	32,222.78	30,698.08

Piramal Enterprises Limited
CIN : L24110MH1947PLC005719

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

Sr No.	Ratios	Definition	Three months ended 30/09/2021	Three months ended 30/06/2021	Corresponding three months ended 30/09/2020	Year to date figures for current period ended 30/09/2021	Year to date figures for previous period ended 30/09/2020	Previous year ended 31/03/2021
			(Unaudited)	(Unaudited)	(Unaudited) (Refer note 5)	(Unaudited)	(Unaudited) (Refer note 5)	(Audited)
i)	Debtors Turnover in days	(Sales of Products and Services)/Average Trade Receivable-Annualised (in days)	56.81	57.39	79.33	56.52	82.97	69.33
ii)	Inventory Turnover in days	(Cost of goods sold/Average inventory)- Annualised (in days)	49.05	46.20	131.81	45.86	143.52	62.88
iii)	Interest Service Coverage Ratio	(Profit before Interest, Tax and Exceptional items from continuing operations) / Interest Expense)	1.20	1.32	0.91	1.26	0.94	1.18
iv)	Current Ratio	(Current Assets / Current liabilities)	1.17	1.29	0.50	1.17	0.50	0.78
v)	Debt Equity Ratio	[Total Debt/Total Equity]	0.36	0.32	0.51	0.36	0.51	0.29
vi)	Operating Profit Margin (%)	[(Profit before Depreciation, Tax and Exceptional item)/Revenue from operations]	8.86%	12.47%	-5.87%	10.66%	-3.09%	12.16%
vii)	Net Profit Margin (%)	[(Profit after tax before exceptional items/Revenue from operations)]	6.66%	10.36%	-6.38%	8.51%	-4.46%	7.07%
viii)	Long term debt to working capital Ratio	[(Non-Current Borrowings including current maturities of long term debt)/Net Working Capital excl. current borrowings]	1.08	0.88	2.17	1.08	2.17	1.70
ix)	Bad Debts to accounts receivable Ratio	(Bad Debts/Average Trade Receivable)	-	-	-	-	-	-
x)	Current Liability Ratio	(Current Liabilities excl. current borrowings / Total Liabilities)	0.08	0.10	0.10	0.08	0.10	0.10
xi)	Total Debt to Total Assets Ratio	[Total Debt/Total Assets]	0.26	0.23	0.32	0.26	0.32	0.22
xii)	Debt Service Coverage Ratio	(Profit before Interest, Tax and Exceptional items) / (Interest Expense on long term debt+ Principal Repayment of long term Debt)	1.70	2.00	0.23	1.84	0.23	0.19

Note - The Board of Directors ('Board') of the Company at their meeting held on June 26, 2020, had inter alia, approved the sale of the major line of pharmaceuticals business, ('Pharma business'), including those held by the Company directly and through its wholly owned subsidiaries, to Piramal Pharma Ltd. (PPL), a subsidiary of the Company. Consequently, operations relating to the Pharma Business in respect of total income, total expenses and tax have been disclosed separately as Discontinued Operations as part of the results. Accordingly, the ratios as reported for the current period are not comparable with the Ratios reported for previous period(s)/ year.



Notes:
4 Unaudited Standalone cash flow information:

Particulars	(Rs. in Crores)	
	Year to date figures for current period ended 30/09/2021	Year to date figures for previous period ended 30/09/2020
Cash flow from operating activities		
Profit before exceptional items and tax from continuing operations	98.54	(40.38)
Profit before exceptional items and tax from discontinued operations	-	226.10
Operating Profit before working capital changes	23.64	154.95
A. Net Cash generated from / (used in) Operating Activities	127.74	(851.42)
B. Net Cash (used in)/ generated from Investing Activities	(40.41)	1,260.15
C. Net Cash generated from Financing Activities	1,132.33	2,216.60
Net increase in Cash & Cash Equivalents (A+B+C)	1,219.66	2,625.33
Cash and cash equivalents (Net of Bank Overdraft)		
At the beginning of the period	893.24	(1,576.69)
At the end of the period	2,112.90	1,048.64

5 During the previous year ended March 31, 2021, the Company sold major line of pharmaceutical business, ('Pharma Business'), including those held by the Company directly and through its wholly owned subsidiaries, to Piramal Pharma Limited, a subsidiary of the Company ('PPL'). Consequently, operations relating to the Pharma Business in respect of total income, total expenses and tax have been disclosed separately as Discontinued operations as part of the results. The previous periods for three and six months ended September 30, 2020, have been restated in the Statement to give effect to the presentation requirements of Ind AS 105: " Non-current Assets Held for Sale and Discontinued Operations".

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

Information related to discontinued operation is as follows:

Particulars	Corresponding three months ended 30/09/2020	Year to date figures for previous period ended 30/09/2020	Previous year ended 31/03/2021
Total Income	685.34	1,157.19	1,157.19
Total Expenses (including Exceptional Item)	533.20	968.51	968.51
Net Profit before Tax	152.14	188.68	188.68
Tax	22.46	28.56	28.56
Net Profit after Tax	129.68	160.12	160.12

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

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

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

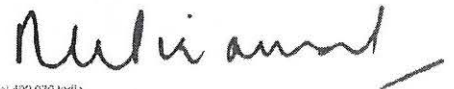
7 Vide Order dated June 7, 2021, the Mumbai bench of the Hon'ble National Company Law Tribunal ("NCLT") approved the Resolution Plan submitted by Piramal Capital & Housing Finance Limited ("PCHFL"), wholly-owned subsidiary of the Piramal Enterprises Limited, for the Corporate Insolvency resolution process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

Piramal Enterprises Limited

CIN - L24129MH3947PLCC095719

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

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

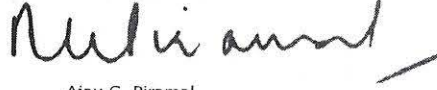
9 The secured listed non-convertible debentures of the Company aggregating Rs. 1,532 crores as on September 30, 2021 are secured against specified receivables (including those relating to a wholly owned subsidiary) and/or a first ranking pari passu mortgage over Specifically Mortgaged Property.

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

10 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.

11 Previous period/ year figures have been regrouped/reclassified wherever necessary to conform to current period's classification in order to comply with requirements of amended schedule III to the Companies act, 2013 effective April 1, 2021.

For **PIRAMAL ENTERPRISES LIMITED**



Ajay G. Piramal
Chairman

November 11, 2021, Mumbai

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

**TO THE BOARD OF DIRECTORS OF
Piramal Enterprises Limited**

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

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

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

6. As more fully described in Note no. 9 to the Statement, to assess the recoverability of certain assets, the Group has considered internal and external information upto the date of this report in respect of the current and estimated future global including Indian economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

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

7. We did not review the interim financial information of twelve subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total assets of Rs. 96,486.59 crores as at September 30, 2021 and, total revenues of Rs. 2,210.36 crores and Rs. 4,355.99 crores for the three and six months ended September 30, 2021 respectively, total net profit after tax of Rs. 258.82 crores and Rs. 588.75 crores for the three and six months ended September 30, 2021 respectively and total comprehensive income of Rs. 222.76 crores and Rs. 627.84 crores for the three and six months ended September 30, 2021 respectively and net cash outflows of Rs. 494.74 crores for the six months ended September 30, 2021, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of profit after tax and Total comprehensive income of Rs. 74.79 crores and Rs. 209.89 crores for the three and six months ended September 30, 2021 respectively, as considered in the Statement, in respect of a joint venture and an associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The unaudited consolidated financial results includes the interim financial information of twenty four subsidiaries which have not been reviewed or audited by their auditors, whose interim financial information reflect total assets of Rs. 1,408.63 crores as at September 30, 2021 and, total revenue of Rs. 91.06 crores and Rs. 173.95 crores for the three and six months ended September 30, 2021 respectively, total loss after tax of Rs. 3.31 crores and Rs. 7.41 crores for the three and six months ended September 30, 2021 respectively and Total comprehensive income of Rs. 4.75 crores and Rs. 0.09 crores for the three and six months ended September 30, 2021 respectively and net cash outflows of Rs. 339.59 crores for the six months ended September 30, 2021, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of profit and total comprehensive income of Rs. 41.72 crores and Rs. 71.96 crores for the three and six months ended September 30, 2021 respectively, as considered in the Statement, in respect of seven joint ventures and an associate, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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



Rupen K. Bhatt
Partner
(Membership No. 046930)

Mumbai, November 11, 2021

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REVIEW REPORT

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

S.N. Particulars

Parent

1 Piramal Enterprises Limited

List of Subsidiaries

- 2 PHL Fininvest Private Limited
- 3 Piramal International
- 4 Piramal Holdings (Suisse) SA
- 5 Piramal Dutch Holdings N.V.
- 6 Piramal Critical Care Italia, S.P.A
- 7 Piramal Critical Care Deutschland GmbH
- 8 Piramal Critical Care B.V.
- 9 Piramal Healthcare (Canada) Limited
- 10 Piramal Critical Care Limited
- 11 Piramal Critical Care South Africa (Pty) Ltd
- 12 Piramal Critical Care Pty. Ltd
- 13 Piramal Healthcare UK Limited
- 14 Piramal Healthcare Pension Trustees Limited
- 15 Piramal Healthcare Inc.
- 16 Piramal Critical Care Inc.
- 17 Piramal Pharma Inc.
- 18 PEL Pharma Inc.
- 19 Piramal Pharma Solutions Inc.
- 20 Ash Stevens LLC
- 21 Piramal Dutch IM Holdco B.V.
- 22 PEL-DRG Dutch Holdco B.V.
- 23 Piramal Fund Management Private Limited
- 24 INDIAREIT Investment Management Co.
- 25 Piramal Asset Management Private Limited
- 26 Piramal Capital & Housing Finance Limited (up to September 29, 2021)
- 27 Piramal Investment Advisory Services Private Limited
- 28 Piramal Investment Opportunities Fund
- 29 Piramal Systems & Technologies Private Limited
- 30 Piramal Technologies SA
- 31 PEL Finhold Private Limited
- 32 Piramal Consumer Products Private Limited
- 33 Piramal Securities Limited
- 34 Piramal Asset Management Private Limited (Singapore)
- 35 Piramal Pharma Solutions B.V.
- 36 Piramal Capital International Limited
- 37 Piramal Pharma Limited
- 38 PEL Healthcare LLC (w.e.f. June 26, 2020)

**Deloitte
Haskins & Sells LLP**

- 39 Piramal Finance Sales and Services Private Limited (w.e.f. September 9, 2020)
- 40 Viridis Power Investment Managers Private Limited (w.e.f. October 17, 2020)
- 41 Viridis Infrastructure Investment Managers Private Limited (w.e.f. October 22, 2020)
- 42 Convergence Chemicals Private Limited (w.e.f. February 25, 2021)
- 43 Hemmo Pharmaceuticals Private Limited (w.e.f. June 22, 2021)
- 44 Dewan Housing Finance Corporation Limited (w.e.f. September 30, 2021), subsequently renamed to Piramal Capital & Housing Finance Limited
- 45 DHFL Advisory & Investments Private Limited (w.e.f. September 30, 2021)
- 46 DHFL Holdings Limited (w.e.f. September 30, 2021)

List of Associates

- 47 Allergan India Private Limited
- 48 Shriram Capital Limited

List of Joint Ventures

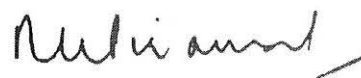
- 49 Shrilekha Business Consultancy Private Limited
- 50 India Resurgence ARC Private Limited
- 51 India Resurgence Asset Management Business Private Limited
- 52 Asset Resurgence Mauritius Manager
- 53 Piramal Ivanhoe Residential Equity Fund 1
- 54 India Resurgence Fund - Scheme 2
- 55 India Resurgence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

PIRAMAL ENTERPRISES LIMITED
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2021

(Rs. in Crores)

Particulars	Three months ended 30/09/21	Three months ended 30/06/2021	Corresponding Three months ended 30/09/2020	Year to date figures for current period ended 30/09/2021	Year to date figures for previous period ended 30/09/2020	Previous Year ended 31/03/21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	3,105.52	2,908.68	3,301.84	6,014.20	6,239.18	12,809.35
Other income (Net)	128.07	102.92	37.55	230.99	103.01	363.64
Total Income	3,233.59	3,011.60	3,339.39	6,245.19	6,342.19	13,172.99
Expenses						
Cost of materials consumed	319.86	370.09	417.91	689.95	779.50	1,412.20
Purchases of stock-in-trade	260.45	263.84	109.90	524.29	226.87	664.69
Changes in inventories of finished goods, stock-in-trade and work-in-progress	49.55	(161.65)	(85.16)	(112.10)	(260.70)	(155.30)
Employee benefits expense	503.81	499.39	402.85	1,003.20	814.59	1,650.47
Finance costs	963.17	985.04	1,155.75	1,948.21	2,260.31	4,208.53
Depreciation and amortisation expense	153.38	149.08	139.36	302.46	274.00	560.88
Impairment on financial instruments (including commitments)	(65.16)	(49.31)	23.92	(114.47)	74.69	9.91
Other expenses (Net)	482.86	436.49	432.43	919.35	808.78	1,763.13
Total Expenses	2,667.92	2,492.97	2,596.96	5,160.89	4,978.04	10,114.51
Profit before share of net profit of associates and joint ventures, exceptional items and tax	565.67	518.63	742.43	1,084.30	1,364.15	3,058.48
Share of net profit of associates and joint ventures	116.51	165.34	50.24	281.85	85.17	338.43
Profit after share of net profit of associates and joint ventures before exceptional items and tax	682.18	683.97	792.67	1,366.15	1,449.32	3,396.91
Exceptional items (Refer Note 10)	(152.92)	(15.08)	39.49	(168.00)	39.49	58.86
Profit after share of net profit of associates and joint ventures and before tax	529.26	668.89	832.16	1,198.15	1,488.81	3,455.77
Tax Expense						
Current tax	105.55	184.97	70.70	290.52	123.20	377.79
Deferred tax (Net)	(2.78)	(49.87)	133.15	(52.65)	241.74	406.83
Tax adjustment for earlier years (Refer Note 11)	-	-	-	-	-	1,258.29
Profit after tax and share of net profit of associates and joint ventures	426.49	533.79	628.31	960.28	1,123.87	1,412.86
Other Comprehensive Income / (Expense) (OCI)						
A. Items that will not be reclassified to profit or loss						
Changes in fair values of equity instruments through OCI	88.84	263.66	182.50	352.50	131.80	363.31
Remeasurement of post employment benefit plans	2.33	(1.35)	(0.31)	0.98	(0.36)	(3.69)
Income tax impact on above	27.85	(8.20)	0.14	19.65	0.14	10.72
B. Items that will be subsequently reclassified to profit or loss						
Deferred gains / (losses) on cash flow hedge	(3.33)	(4.55)	16.23	(7.88)	11.67	23.31
Exchange differences on translation of financial statements of foreign operations	(36.37)	76.49	(66.97)	40.12	(62.55)	(18.01)
Gain of bargain purchase	-	-	11.69	-	11.69	7.43
Income tax impact on above	3.54	(1.27)	1.07	2.27	3.15	3.78
Total Other Comprehensive Income, net of tax expense	82.86	324.78	144.35	407.64	95.54	386.85
Total Comprehensive Income, net of tax expense	509.35	858.57	772.66	1,367.92	1,219.41	1,799.71
Profit / (Loss) attributable to:						
Owners of Piramal Enterprises Limited	419.17	539.40	628.31	958.57	1,123.87	1,332.34
Non-Controlling interests	7.32	(5.61)	-	1.71	-	80.52
Other Comprehensive Income / (Expense) attributable to:						
Owners of Piramal Enterprises Limited	90.10	312.10	144.35	402.20	95.54	376.79
Non-Controlling interests	(7.24)	12.68	-	5.44	-	10.06
Total Comprehensive Income / (Loss) attributable to:						
Owners of Piramal Enterprises Limited	509.27	851.50	772.66	1,360.77	1,219.41	1,709.13
Non-Controlling interests	0.08	7.07	-	7.15	-	90.58
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	47.73	47.73	45.11	47.73	45.11	45.11
Reserves (excluding Revaluation Reserves)						33,972.85
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised)						
a) Basic EPS for the period/year (Rs.)	17.56	22.74	26.50	40.29	47.40	56.19
b) Diluted EPS for the period/year (Rs.)	17.52	22.54	26.26	40.06	46.97	55.68

See accompanying notes to the unaudited consolidated financial results



Additional Information:

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

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

Nikhil Anand

Notes:

1. The unaudited consolidated financial results for the three and six months ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 11, 2021. The Statutory Auditors of the Group have carried out a limited review of these results.

2. Statement of Consolidated Assets and Liabilities:

Particulars	Rs. In Crores	
	As at	
	30/09/21 (Unaudited)	31/03/21 (Audited)
ASSETS		
1. Non-Current Assets		
(a) Property, Plant & Equipment	3,176.08	2,732.86
(b) Right-of-use assets	254.29	193.40
(c) Capital work in progress	658.35	400.84
(d) Goodwill	2,127.99	1,114.28
(e) Other Intangible Assets	2,469.26	2,522.19
(f) Intangible Assets under development	307.75	234.82
(g) Investment Property	1,334.09	1,297.63
(h) Financial Assets:		
(i) Investments		
- Investments accounted for using the equity method	4,636.80	4,316.85
- Other Investments	15,947.32	14,150.32
(ii) Loans	43,604.97	27,387.67
(iii) Other Financial Assets	557.34	519.52
(i) Deferred Tax Assets (Net)	1,401.27	937.24
(j) Other Non-Current Assets	1,495.75	1,443.82
Total Non-Current Assets	77,971.26	57,251.44
2. Current Assets		
(a) Inventories	1,543.40	1,299.23
(b) Financial Assets:		
(i) Investments	4,504.10	3,562.09
(ii) Trade Receivables	1,212.68	1,544.73
(iii) Cash & Cash Equivalents	6,026.03	5,719.01
(iv) Bank Balances other than (iii) above	2,223.84	1,305.71
(v) Loans	9,255.88	5,045.61
(vi) Other Financial Assets	1,620.65	605.99
(c) Other Current Assets	1,016.82	785.05
Total Current Assets	27,403.40	19,867.42
Total Assets	1,05,374.66	77,118.86
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	47.73	45.11
(b) Other Equity	34,714.51	33,972.85
(c) Non-controlling interests	1,128.14	1,121.00
Total Equity	35,890.38	35,138.96
2. Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	48,143.98	28,096.76
(ii) Lease Liabilities	122.52	140.39
(iii) Other Financial Liabilities	31.50	-
(b) Provisions	35.86	30.16
(c) Deferred Tax Liabilities (Net)	223.27	222.68
(d) Other Non-Current Liabilities	149.44	142.66
Total Non-Current Liabilities	48,706.57	28,632.65
Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	13,542.11	11,272.40
(ii) Trade Payables		
Total outstanding dues of Micro enterprises and small enterprises	21.44	32.49
Total outstanding dues of creditors other than Micro enterprises and small enterprises	1,739.33	1,145.90
(iii) Lease Liabilities	148.47	47.51
(iv) Other Financial Liabilities	1,205.96	277.23
(b) Other Current Liabilities	271.35	216.10
(c) Provisions	205.66	165.88
(d) Current Tax Liabilities (Net)	3,643.39	189.74
Total Current Liabilities	20,777.71	13,347.25
Total Equity & Liabilities	1,05,374.66	77,118.86


Piramal Enterprises Limited

CIN : L24110MH1947PCC05719

 Registered Office: Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Khandan Junction, LBS Marg, Kurla (West), Mumbai 400 070 India
 Secretariat Dept.: Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Khandan Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India

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3 Segment Wise Revenue, Results and Capital Employed

Particulars	Three months ended 30/09/2021	Three months ended 30/06/2021	Corresponding Three months ended 30/09/2020	Year to date figures for current period ended 30/09/2021	Year to date figures for previous period ended 30/09/2020	Rs. In Crores Previous Year ended 31/03/21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
Total Income from Operations, Net						
a. Pharmaceuticals	1,621.42	1,362.02	1,441.07	2,983.44	2,478.92	5,775.91
b. Financial services	1,484.10	1,546.66	1,860.77	3,030.76	3,760.26	7,033.44
Total Income from Operations (a + b)	3,105.52	2,908.68	3,301.84	6,014.20	6,239.18	12,809.35
2. Segment Results						
a(i). Pharmaceuticals	209.71	169.97	327.08	379.68	436.37	1,282.82
a(ii). Exceptional item (Refer note 10 (b) and (c))	-	(15.08)	(37.42)	(15.08)	(37.42)	(41.94)
a(iii). Pharmaceuticals (after exceptional item)	209.71	154.89	289.66	364.60	398.95	1,240.88
b(i). Financial services	540.53	539.31	603.72	1,079.84	1,229.86	2,400.37
b(ii). Exceptional item (Refer note 10 (d))	(142.72)	-	-	(142.72)	-	-
b(iii). Financial services (after exceptional item)	397.81	539.31	603.72	937.12	1,229.86	2,400.37
Total (a(iii) + b(iii))	607.52	694.20	893.38	1,301.72	1,628.81	3,641.25
Less: Depreciation and amortisation expense	153.38	149.08	139.36	302.46	274.00	560.88
Less: Finance costs	48.23	41.28	37.23	89.51	50.80	120.74
Add : Net unallocated income (including exceptional items (Refer note 10 (a) and 10 (e)))	6.84	(0.29)	65.13	6.55	99.63	157.71
Total Profit Before Tax and share of net profit of associates and joint ventures, after exceptional items	412.75	503.55	781.92	916.30	1,403.64	3,117.34
3. Capital Employed (Segment Assets - Segment Liabilities)						
a. Pharmaceuticals						
Segment Assets	12,117.04	12,238.67	9,881.85	12,117.04	9,881.85	10,972.05
Segment Liabilities	(5,737.33)	(5,843.47)	(1,921.27)	(5,737.33)	(1,921.27)	(4,695.85)
b. Financial services						
Segment Assets	91,544.30	65,372.97	64,448.74	91,544.30	64,448.74	64,347.67
Segment Liabilities	(63,335.87)	(36,925.16)	(40,353.97)	(63,335.87)	(40,353.97)	(36,856.87)
c. Unallocated						
Segment Assets	1,713.32	1,772.50	2,345.62	1,713.32	2,345.62	1,799.14
Segment Liabilities	(411.08)	(490.89)	(2,925.51)	(411.08)	(2,925.51)	(427.18)
Total Capital Employed	35,890.38	36,124.62	31,475.46	35,890.38	31,475.46	35,138.96

Pursuant to the transfer of the Pharmaceutical business to Piramal Pharma Ltd w.e.f. October 6, 2020, borrowings of Rs. 2,910.19 crores as at March 31, 2021, Rs. 3,609.19 crores as at June 30, 2021 and Rs. 3,470.95 crores as at September 30, 2021 attributable to the Pharmaceutical segment, has been reported under the Pharmaceutical segment liabilities.

Pursuant to the transfer of the Pharmaceutical business as above and acquisition of Dewan Housing Finance Limited, the Group aligned its internal financial reporting system and as a result tax assets (Rs. 2,233.39 crores as at September 30, 2021, Rs. 1,785.22 crores as at June 30, 2021, Rs. 1,736.63 crores as at March 31, 2021 and Rs. 2,963.30 crores as at September 30, 2020) and tax liabilities (Rs. 3,720.76 crores as at September 30, 2021, Rs. 239.21 as at June 30, 2021, Rs. 266.52 crores as at March 31, 2021 and Rs. 86.62 crores as at September 30, 2020) attributable to the Pharmaceutical segment and Financial Service segment, have also been reported under the Pharmaceutical segment and Financial Service segment assets and liabilities, respectively.

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



4 Unaudited Consolidated cash flow information:

Particulars	Rs. In Crores	
	Year to date figures for current period ended 30/09/21	Year to date figures for previous period ended 30/09/20
Cash flow from operating activities		
Profit before share of net profit of associates and joint ventures, exceptional items and tax	1,084.30	1,364.15
Operating Profit before working capital changes	1,260.91	1,769.51
A. Net Cash generated from Operating Activities	3,294.28	1,730.02
B. Net cash used in Investing Activities	(3,198.80)	(1,029.82)
C. Net cash (used in)/ generated from Financing Activities	(950.47)	2,147.92
D. Effect of exchange differences on translation of foreign	(1.00)	(8.51)
Net increase in Cash and Cash equivalents (A+B+C+D)	(855.99)	2,839.61
Cash and cash equivalents (Net of Bank Overdraft) at the beginning of the period	5,581.66	2,611.58
Cash balance acquired (net of amount used for payment of consideration) (Refer notes 6 and 7)	1,173.38	0.89
Cash and cash equivalents (Net of Bank Overdraft) at the end of the period	5,899.05	5,452.08

5 Standalone Information:

Particulars	Rs. In Crores					
	Three months ended 30/09/2021	Three months ended 30/06/2021	Corresponding Three months ended 30/09/2020	Year to date figures for current period ended 30/09/2021	Year to date figures for previous period ended 30/09/2020	Previous Year ended 31/03/21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Total Income from continuing operations	566.10	548.76	433.82	1,114.86	817.90	1,920.46
2. Total Income from discontinued operations	-	-	685.34	-	1,157.19	1,157.19
3. Profit / (Loss) before tax from continuing operations	29.35	58.99	(30.91)	88.34	(40.38)	(69.20)
4. Profit before tax from discontinued operations	-	-	152.14	-	188.68	188.68
5. Profit / (Loss) after tax from continuing operations	34.34	53.13	(26.37)	87.47	(34.27)	(120.22)
6. Profit after tax from discontinued operations	-	-	129.68	-	160.12	160.12

6 On June 22, 2021, the Company completed the acquisition of 100% stake in Hemmo Pharmaceuticals Private Limited ('Hemmo') pursuant to agreement entered on March 31, 2021 for an upfront cash consideration of Rs. 775 crores and earn-outs linked to achievement of milestones. The Company has accounted for the acquisition date values of assets and liabilities on provisional basis in accordance with Ind AS 103.

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

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

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

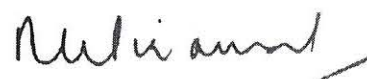
The Company is in process of filing the scheme with the necessary authorities and accordingly the implementation of the scheme is subject to the necessary approvals, sanctions and consents being obtained.

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

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

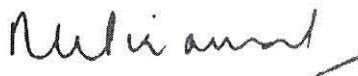
10 In the Consolidated financial results, 'Exceptional Items' include:

Particulars	(Rs. in Crores)					
	Three months ended 30/09/2021	Three months ended 30/06/2021	Corresponding Three months ended 30/09/2020	Year to date figures for current period ended 30/09/2021	Year to date figures for previous period ended 30/09/2020	Previous Year ended 31/03/21
a. Mark to market gains on forward contracts taken against the inflow from equity investment from Investors in Pharma segment.	-	-	76.91	-	76.91	100.80
b. Write off of certain property plant and equipment and intangible assets under development pertaining to Mumbai R & D center	-	-	(37.42)	-	(37.42)	(37.42)
c. Transaction costs in relation to pharmaceuticals business	-	(15.08)	-	(15.08)	-	(4.52)
d. Transaction costs in relation to note 7 above	(142.72)	-	-	(142.72)	-	-
e. Transaction costs in relation to note 8 above	(10.20)	-	-	(10.20)	-	-



- 11 Pursuant to goodwill being taken out of the purview of tax depreciation w.e.f. April 1, 2020 by Finance Bill enacted in March 2021, the group has, during the previous year ended March 31, 2021, de-recognized deferred tax asset of Rs. 1,258.29 crores created earlier on certain tax deductible goodwill.
- 12 The results for the three and six months ended September 30, 2021, to the extent described in notes 6 and 7 above, are not comparable with the results of the previous period(s)/ year presented.
- 13 Previous period(s)/ year figures have been regrouped / reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

For PIRAMAL ENTERPRISES LIMITED



Ajay G. Piramal
Chairman

November 11, 2021, Mumbai

Piramal Enterprises Limited

CIN : L74110MH1997PLC005718

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

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Piramal Enterprises Limited					
Mode of Fund Raising	Private Placement					
Type of Instrument	Non-Convertible Debentures					
Date of Raising Funds	28.06.2021	05.07.2021	12.07.2021	27.09.2021*		
Amount Raised (Rs. In crores)	365	125.19	102	400		
Report filed for quarter and half year ended	30.09.2021					
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					
Date of approval	N.A.					
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, 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	Remarks if any
N.A., since there was no deviation in the utilisation of funds from the objects stated in the offer documents						

*An amount of Rs. 400 crores raised in September 2021 has been utilized in October 2021.

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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Piramal Enterprises Limited

Q2 & H1 FY2022 Results

November 11th, 2021



Key Highlights

Demerger of Pharma and Simplification of Corporate Structure

- Approved by the Board in Oct-2021
- To create two separate focused listed entities in Financial Services and Pharmaceuticals

Completed the Acquisition and Merger of DHFL

- Completed the acquisition of DHFL and its merger with PCHFL in Sep-2021
- Creates one of the largest HFCs in India, focused on the affordable segment

H1 FY22 Performance

- Delivered resilient performance in H1 FY22
- Normalized Net Profit at INR 1,090 Cr.

Financial Services

AUM increased to	INR 66,986 Cr.
Retail loan book increased 4.2x since Mar-21 to	INR 22,273 Cr.
Share of retail AUM increased from 12% as of Mar-21 to	33%
GNPA ratio as a % of AUM declined 120 bps since Mar-21 to	2.9%

Pharma

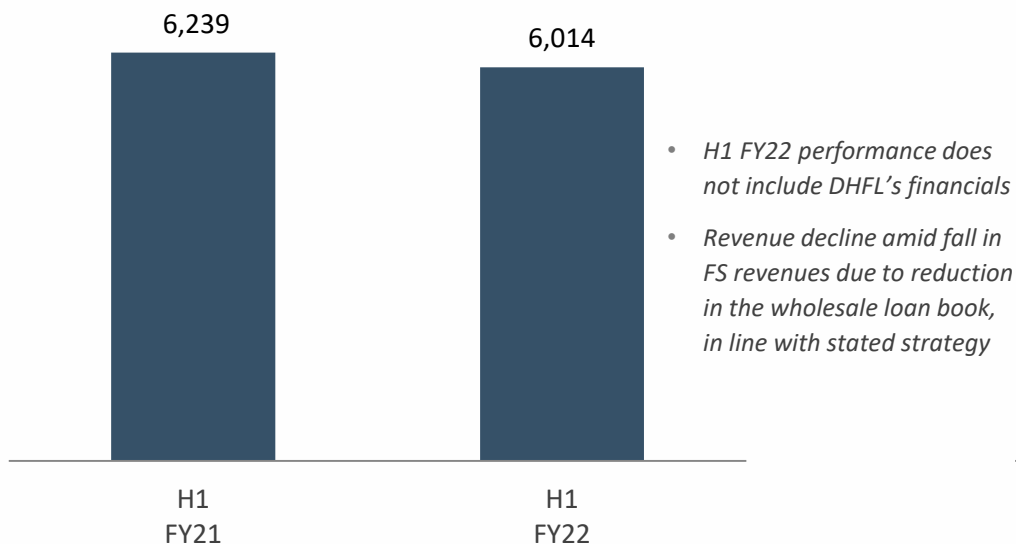
Pharma H1 Revenue growth	+20%
India Consumer Healthcare H1 Revenue growth	+54%
Complex Hospital Generics H1 Revenue growth	+26%
CDMO H1 Revenue growth	+11%

Note: Above data points for/ending H1 FY22

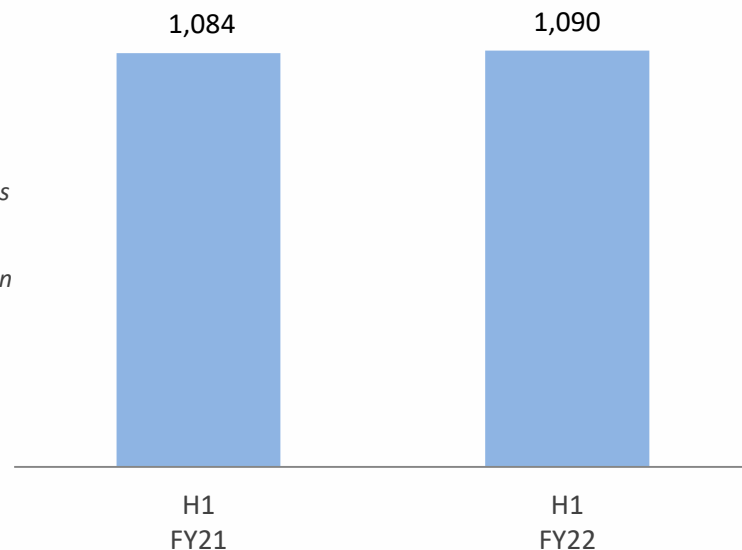
Revenues and Net Profit

(In INR Crores)

Total Revenues



Net Profit¹



Despite a volatile business environment, the Company delivered a resilient performance in H1 FY22

Note: (1) Net profit excludes exceptional profits/loss for the respective period



Demerger and Simplification of Corporate Structure

Demerger and Simplification of Corporate Structure – Key Announcements

Piramal Pharma Limited (PPL)

- **The Pharmaceuticals business will get vertically demerged** from PEL and consolidated under PPL
- **PPL will become one of the larger pharma companies listed on NSE and BSE**, post the demerger
- **Two operating subsidiaries* (wholly-owned by PPL) will also get amalgamated with PPL**, to further simplify the Pharma corporate structure



PPL will be a large India listed Pharma company, focused on Contract Development and Manufacturing, Complex Hospital Generics and India Consumer Healthcare

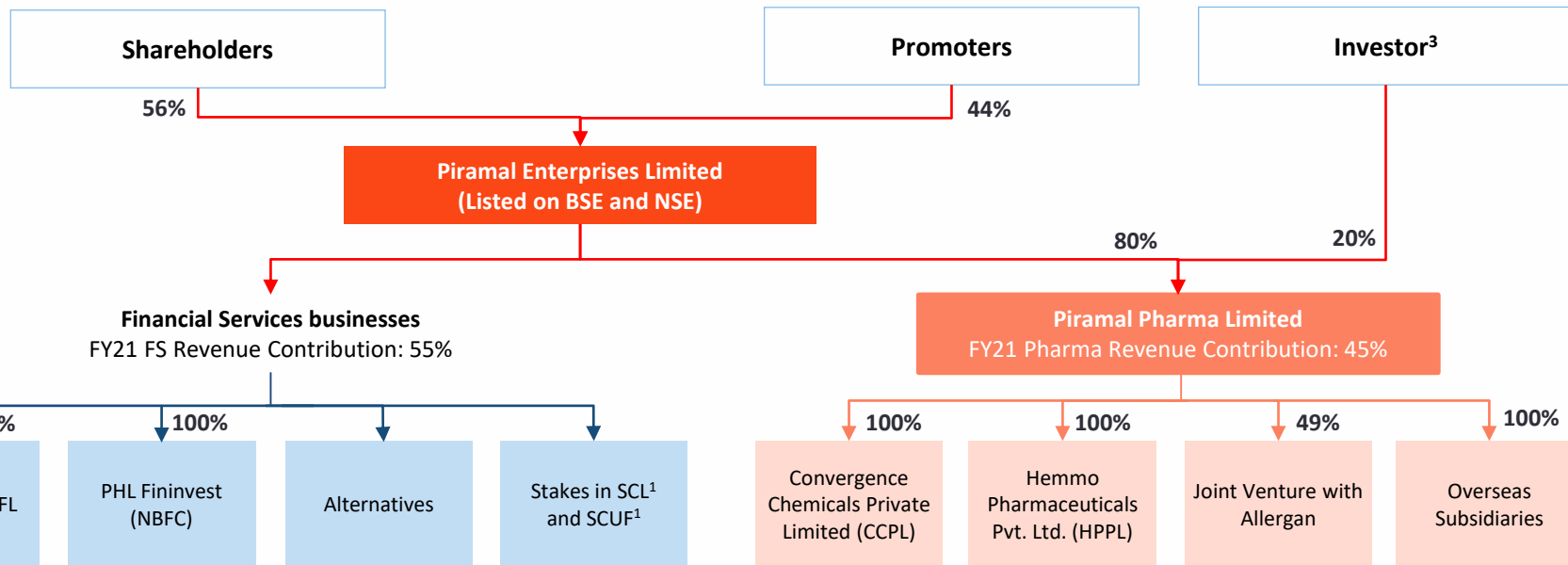
Piramal Enterprises Limited (PEL)

- **PHL Fininvest Pvt. Ltd., the NBFC entity, will be amalgamated with PEL** to create a large listed NBFC in India
- **PCHFL, the merged HFC post the DHFL acquisition, will remain a wholly-owned subsidiary of PEL**



PEL (consolidated) will be a large diversified listed NBFC, with significant presence across both retail and wholesale financing

PEL Corporate Structure: Pre-Demerger



Businesses

Retail Lending	Wholesale Lending	Alternatives	Investments
----------------	-------------------	--------------	-------------

Businesses

CDMO²	Complex Hospital Generics	India Consumer Healthcare	Ophthalmology
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Notes: (1) SCL: Shriram Capital Limited and SCUF: Shriram City Union Finance

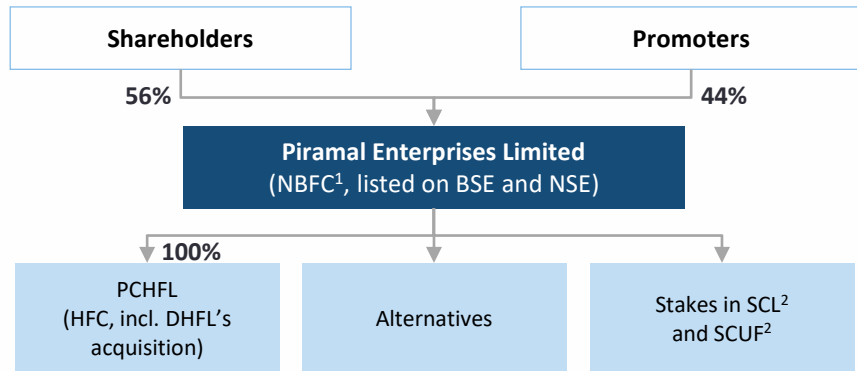
(2) Contract Development and Manufacturing Organization

(3) The Carlyle Group

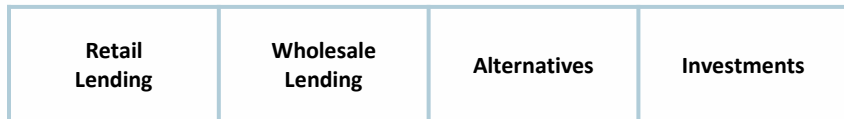
(4) Shareholding as of June 30th 2021

Corporate Structure: Post demerger and simplification of the corporate structure

PEL Structure – Post-Demerger

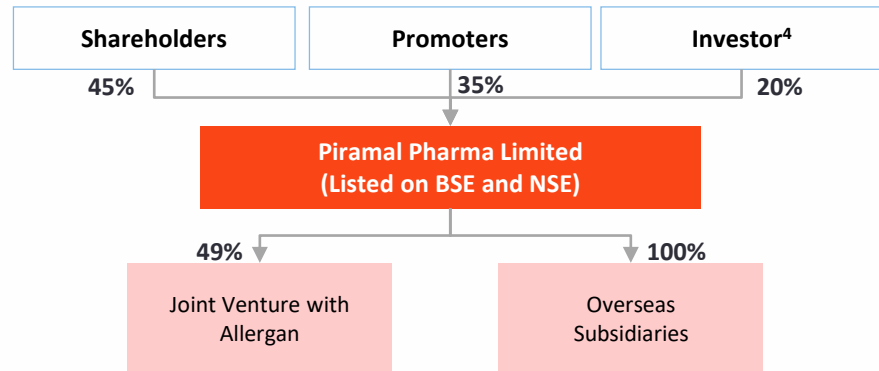


Businesses



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

PPL Structure – Post-Demerger



Businesses



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

Notes: (1) Subject to RBI approval

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

(3) Contract Development and Manufacturing Organization

(4) The Carlyle Group

(5) Record date to be determined for PEL shareholders




(6) Shareholding as of June 30th 2021

Strategic Rationale

Value creation levers

A	Simplifies corporate structure	➤	Creates two separate pure-play entities in Financial Services and Pharmaceuticals
B	Strengthens governance architecture	➤	Dedicated Boards and Management teams for the two businesses
C	Optimizes capital structure	➤	Optimal capital structure for each business
D	Facilitates business independence	➤	Facilitates businesses to independently pursue growth plans, organically and inorganically
E	Enables better understanding of each business	➤	Enabling better understanding of each sector-focused listed entity by the analyst and investor community

Implications for shareholders¹

-  Shareholders of PEL will get 4 shares of PPL for every one share in PEL, in addition to their existing holding in PEL
-  Shareholders of PEL will directly own shares in both the listed entities, without any cross-holdings and minority stakes
-  No change in the shareholding pattern of PEL pursuant to the demerger

Demerger expected to unlock significant value for stakeholders

Notes: (1) Record date to be determined for PEL shareholders.

PEL Balance Sheet

As of 30th Sep 2021

Current

Post Demerger (pro-forma)

	PEL	PEL (NBFC)	PPL
Total Assets	INR 1,02,149 Cr.	INR 90,062 Cr.	INR 12,087 Cr.
Net Debt	INR 46,838 Cr.	INR 43,644 Cr.	INR 3,194 Cr.
Total Equity ¹	INR 35,890 Cr.	INR 29,541 Cr.	INR 6,349 Cr.
Net Debt-to-Equity	1.3x	1.5x	0.5x

**Demerger to create at-scale listed entities in the Financial Services and Pharmaceuticals;
both entities to have a leadership position in their respective sectors**

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

Financial Services

Financial Services Transformation: Significant progress in Q2 FY22



Note: (1) Piramal Capital and Housing Finance Limited

Financial Services: Building a dominant position in select segments



**Dominant position in
Real Estate Developer
financing**



**Dominant position in
affordable housing**



**Building dominant position in
underserved SME segment**

DHFL Acquisition

Completed the DHFL acquisition during the quarter

Key Milestones



Transaction Highlights

1st financial services company resolved through the IBC route

Acquisition for a **total consideration of ~INR 34,250 Cr.**, which included an **upfront cash component of ~INR 14,700 Cr.**

Remaining consideration of **~INR 19,550 Cr. paid** via issuance of debt instruments (**10-year NCDs at 6.75% p.a.**)

The acquisition **creates one of the leading HFCs in India**, focused on affordable housing

Transaction Overview: Breakdown of Consideration Paid for the DHFL acquisition

Breakdown of Consideration Paid

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

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

Transaction Overview: Gross value vs. Acquisition Value of DHFL's Assets

Breakdown of DHFL's Assets

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



DHFL's AUM fair valued at INR 20,277 Cr.
(i.e. post markdowns and provisioning)



No incremental GNPA's or NNPA's against
net loans acquired



Deploying recovery tools (collection models,
recovery prioritization, etc.) to effectively
manage recoveries

Note:

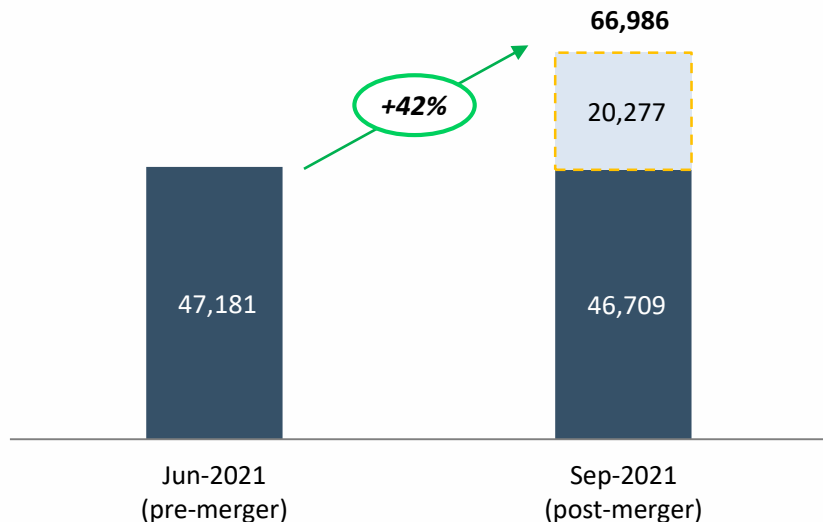
(1) Represents gross value worth INR 88,047 Crore of DHFL's assets reduced by accounts identified as fraudulent worth INR 43,374 Crore

AUM: Growth and diversification through the DHFL acquisition

PEL Financial Services: Overall AUM

In INR Cr.

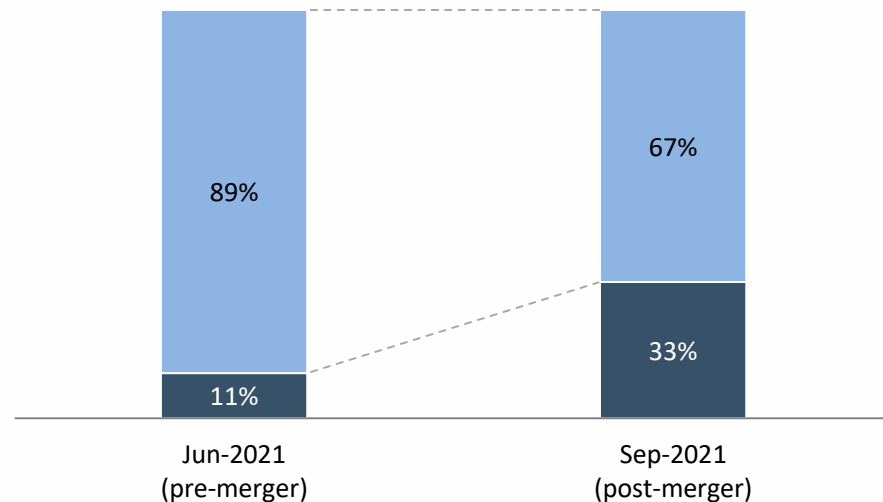
DHFL AUM



PEL Financial Services: AUM Mix

In %

Wholesale Retail

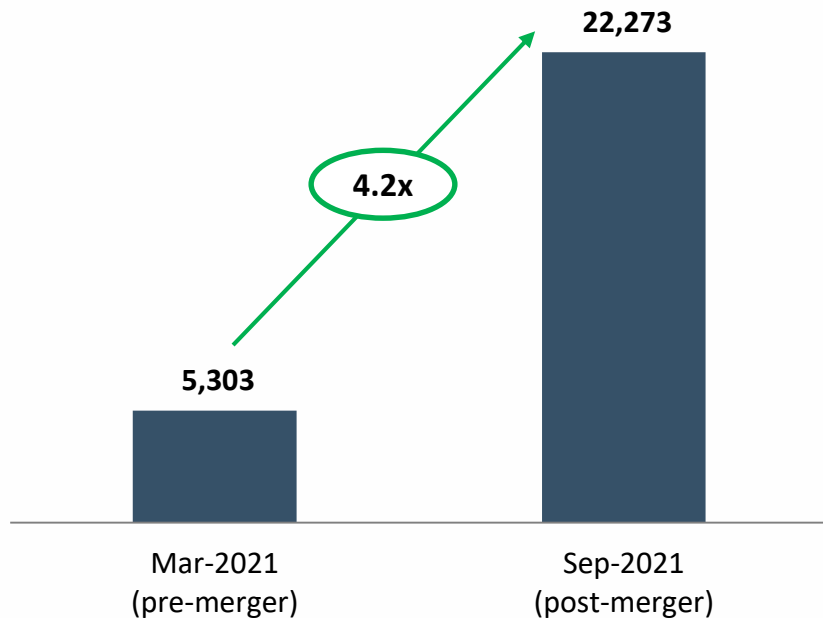


Transforming into a well-diversified lender, focused on becoming retail-oriented

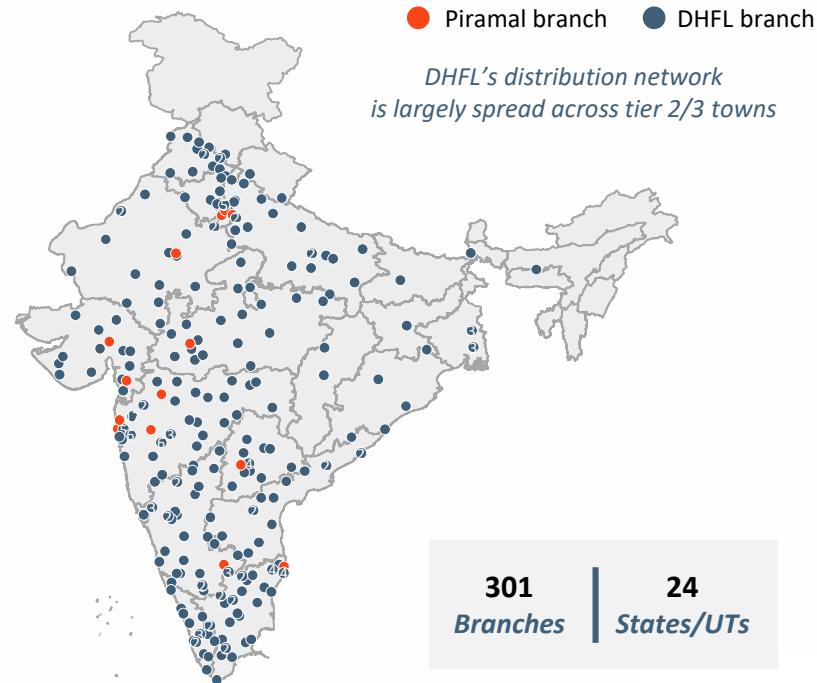
Growth and Geographic Presence: Significant increase in size & scale of retail lending post the DHFL acquisition

Financial Services: Retail Loan Book

In INR Cr.



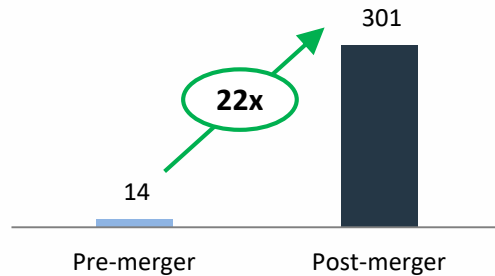
Distribution network post-merger¹



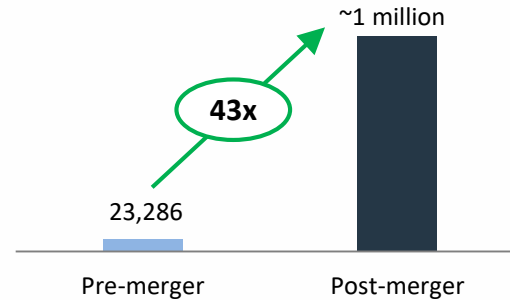
Notes: (1) Map not at scale

Scale: Creates a platform with pan-India presence and ~1 million customers

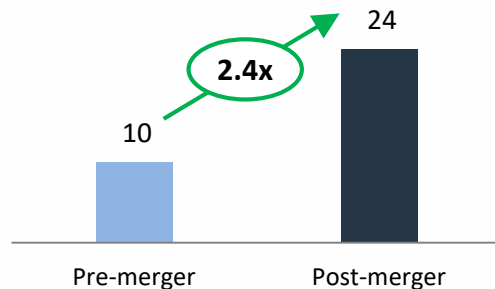
No. of branches



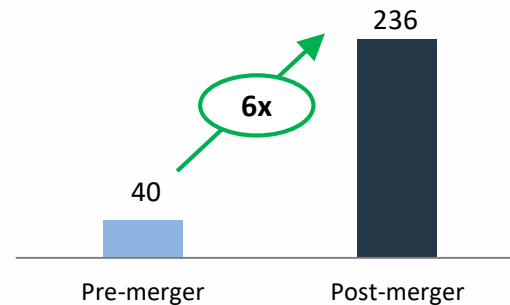
No. of customers¹



Presence in no. of states / UTs²



Presence in no. of cities / towns



Notes:

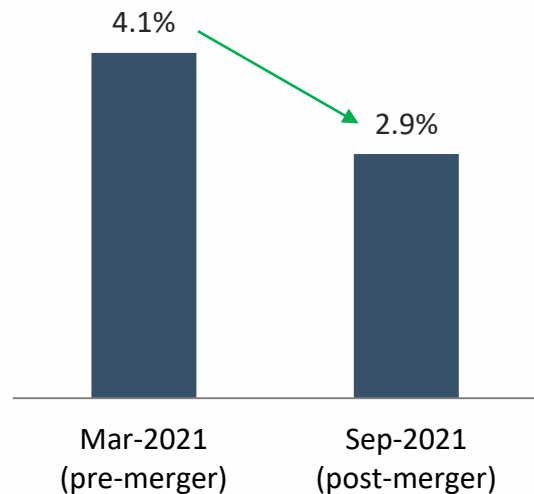
(1) Life-to-date customers

(2) Union Territories

Asset quality: Decline in NPA ratios post the DHFL merger

Gross NPA Ratio (as a % of AUM)

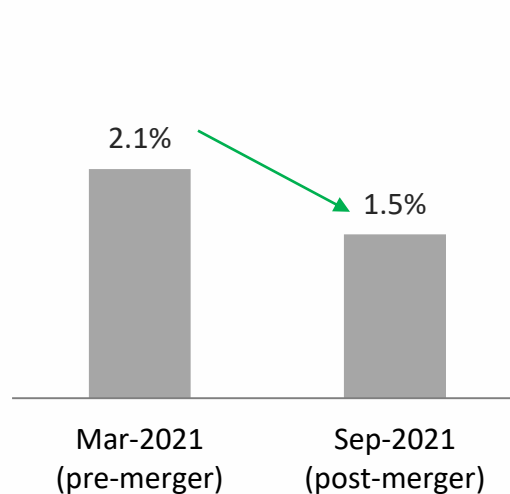
In %



- No additional GNPA or NNPA from the net loans acquired from DHFL

Net NPA Ratio (as a % of AUM)

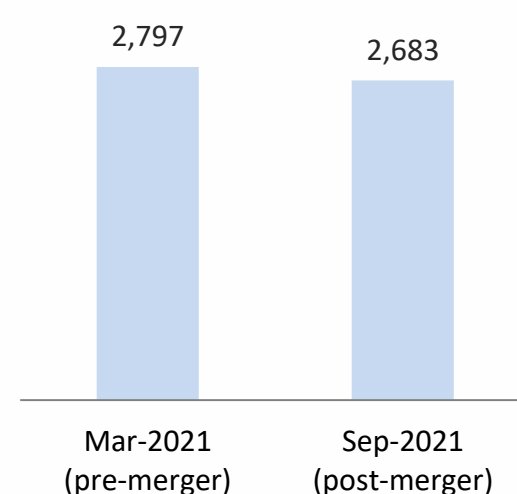
In %



- QoQ decline in NNPA ratio reflecting the GNPA movement in the combined book

Total provisions

INR Cr.

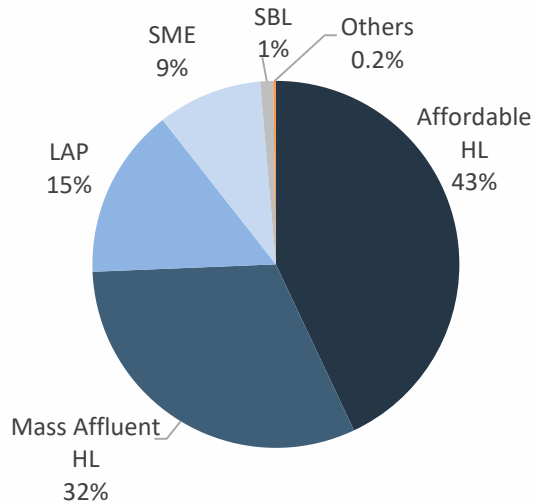


- Continue to maintain conservative provisions created at the onset of the COVID pandemic
- Total provisioning at 4.0% of AUM; provisioning against wholesale assets at 5.8%

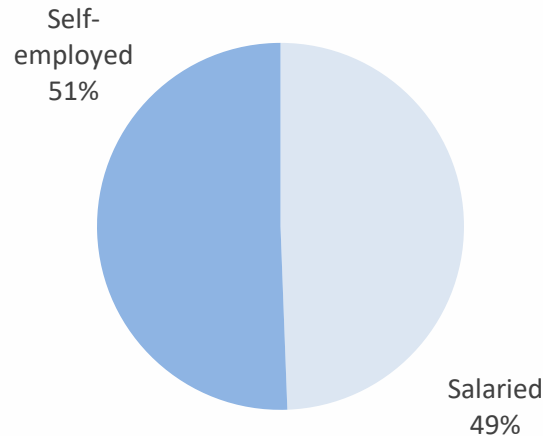
Retail Loan Book Breakdown: A granular and diversified retail loan portfolio

Breakdown of the retail loan book – Post-merger

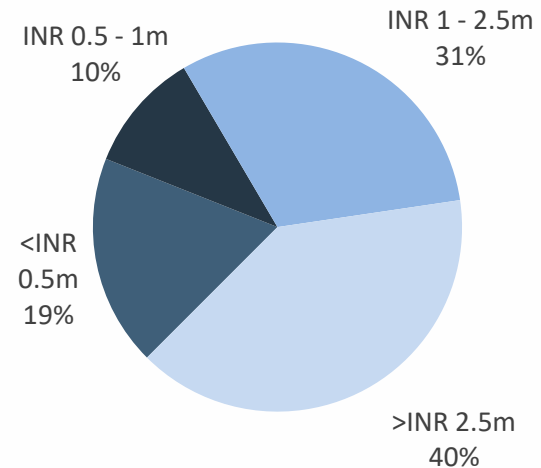
By product category



By customer segment



By ticket size²



- ✓ Retail loan book had an average ticket size of ~INR 16 lacs as of Sep-2021
- ✓ Housing loans constitute 74% of total retail loan portfolio as of Sep-2021

HL: Housing Loans

LAP: Loan against property

SBL: Secured Business Loans

Note: (1) Affordable Housing Loans comprised of ticket size of <INR 25 lacs

(2) Based on sanctioned amount of loans

Customer Segment: Strengthening our presence in the affordable segment



Small business owner
'Kirana store' owner
in Bahadurgarh, Haryana

- Required working capital for wholesale trading in nearby localities



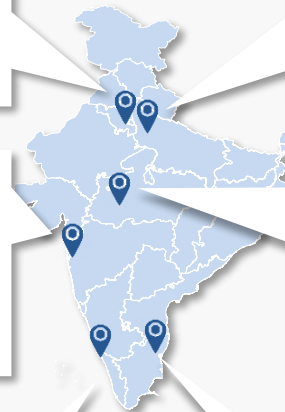
Cash salaried
Runs a coaching center
in Ulhasnagar, Maharashtra

- To purchase a 1BHK in Thane



Self-employed
Electrical contractor
in Kannur, Kerala

- To buy a house for self-occupation



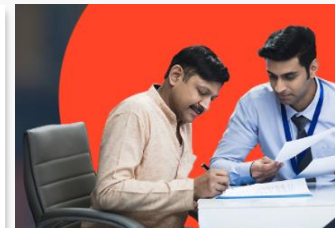
Small business owner
Tailoring business
in Meerut, Uttar Pradesh

- Required loans for renovation of shop



Self-employed
Trader of plywood
in Dewas, Madhya Pradesh

- To buy a plot and construct a house



Small business owner
Pharmacy owner
in Kanchipuram, Tamil Nadu

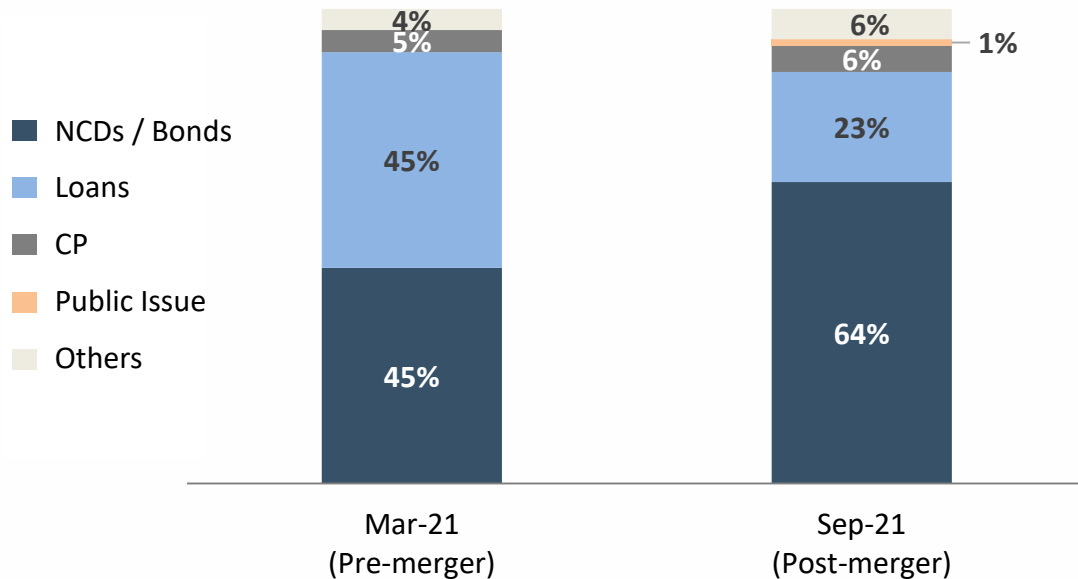
- Small business loan



Borrowings: Diversifying the borrowing mix

As on Sep 30, 2021

Breakdown of borrowing mix by type of instruments



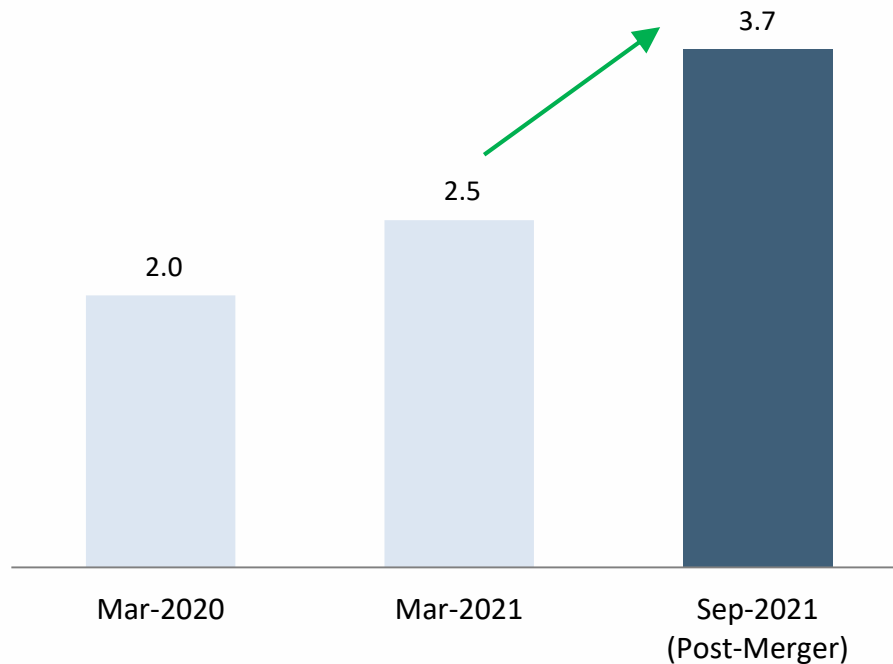
- Increase in share of NCDs / Bonds in borrowing mix post the DHFL acquisition
 - Issued 10-year NCDs worth INR 19,550 Cr. at 6.75% p.a. for the DHFL acquisition in Sep-2021
- Raised INR 804 Cr. through maiden retail bond issuance in Jul-2021
 - Weighted average tenure of 4.15 years; weighted average coupon of ~8.7%

Significantly diversified the borrowing mix by raising 10-year NCDs worth INR 19,550 Cr. at 6.75% p.a.

Further improvement in the maturity profile of our borrowings

Weighted average maturity of borrowings

In years, on a residual basis



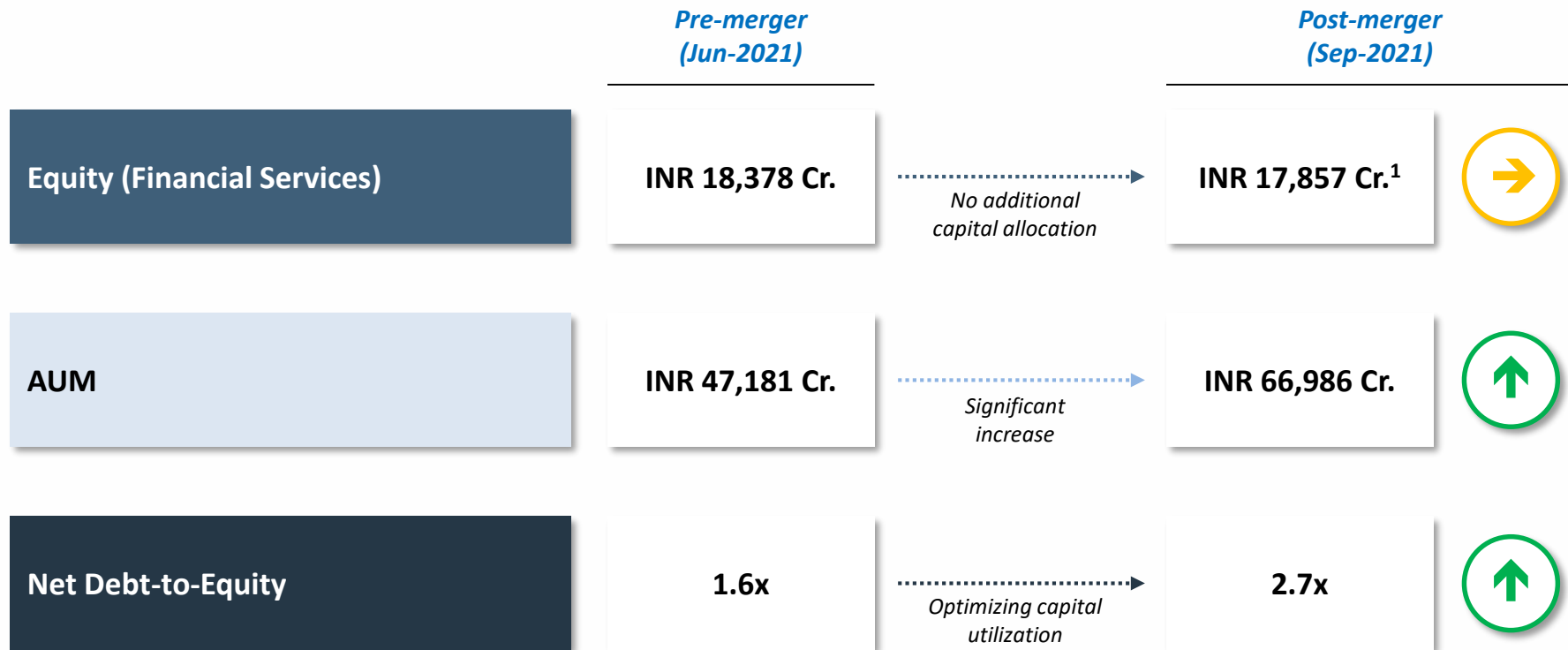
DHFL acquisition funded by low-cost, long-term borrowings

Funding of INR 19,550 Cr. through 10-year NCDs at 6.75% p.a.

NCDs with back-ended outflows

Principal repayment at 5% p.a. for first 5 years and 15% p.a. for next 5 years

Capital efficiency: Improved utilization of equity in FS business



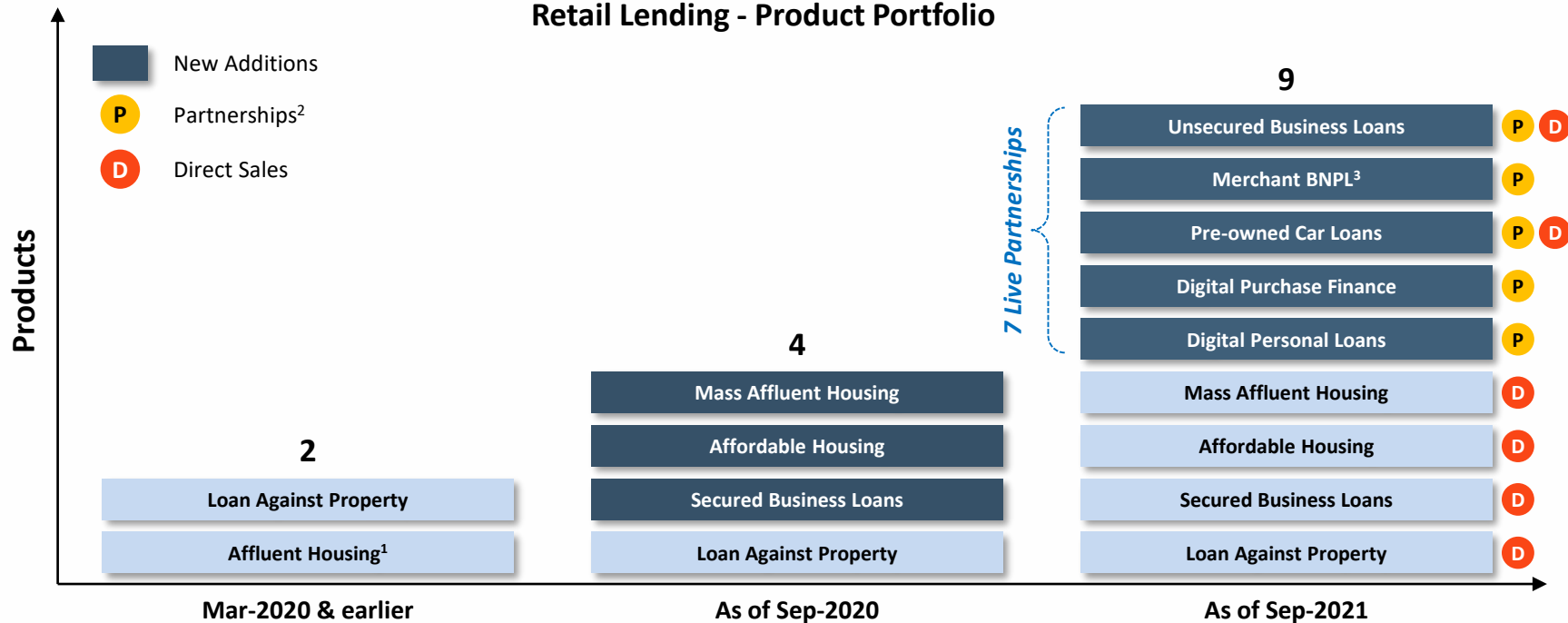
Low leverage even after transaction indicates sufficient capital for growth for the next 5 years

Note: (1) Marginal decline in equity on account of dividends distributed in Q2 FY22

Organic Retail Lending

Expanding the product portfolio

Retail Lending - Product Portfolio



Partnering with leading Fintech and Consumer Tech firms to acquire customers at scale, at low cost and enable seamless digital lending

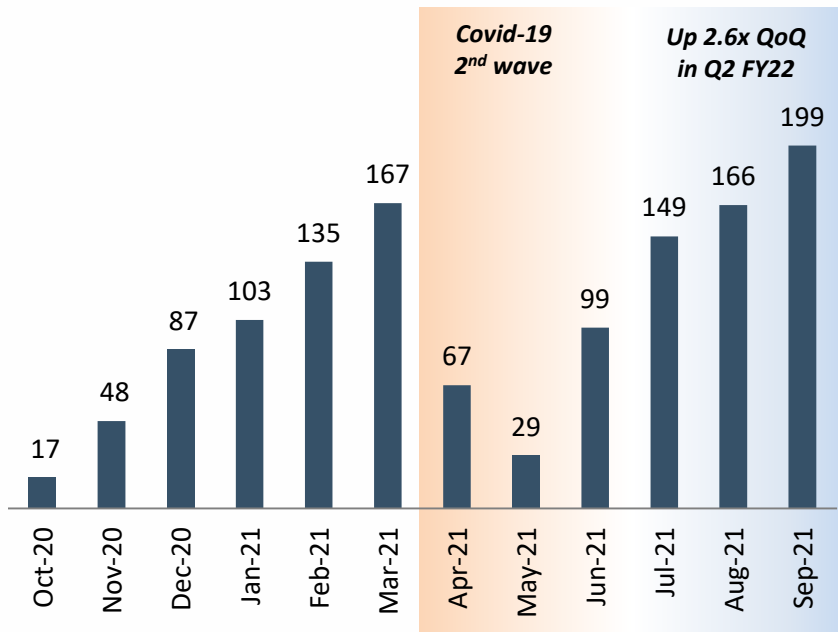
Notes: (1) Exited 'Affluent Housing' (in terms of new business) as the business pivots towards 'Affordable' and 'Mass Affluent' Housing under the new strategy leading FinTech and Consumer Tech firms (3) BNPL: Buy now, pay later

(2) Launched in partnership with

Retail Lending – Operating Performance

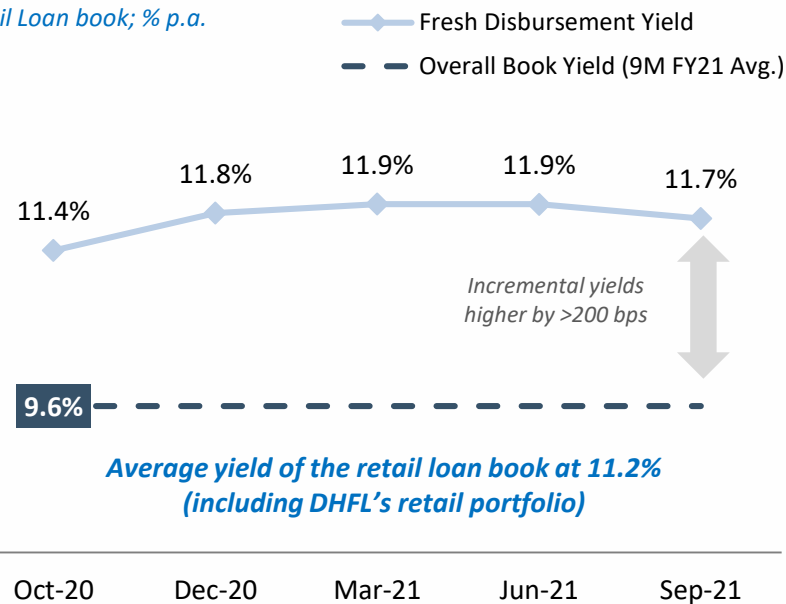
Retail loans – Monthly disbursements¹

Under the new retail lending strategy, in INR Cr.



New business vs. overall book yields¹

Retail Loan book; % p.a.



Recovery in disbursements in Q2 FY22; further improvement in collection efficiency to 99%² in Sep-2021

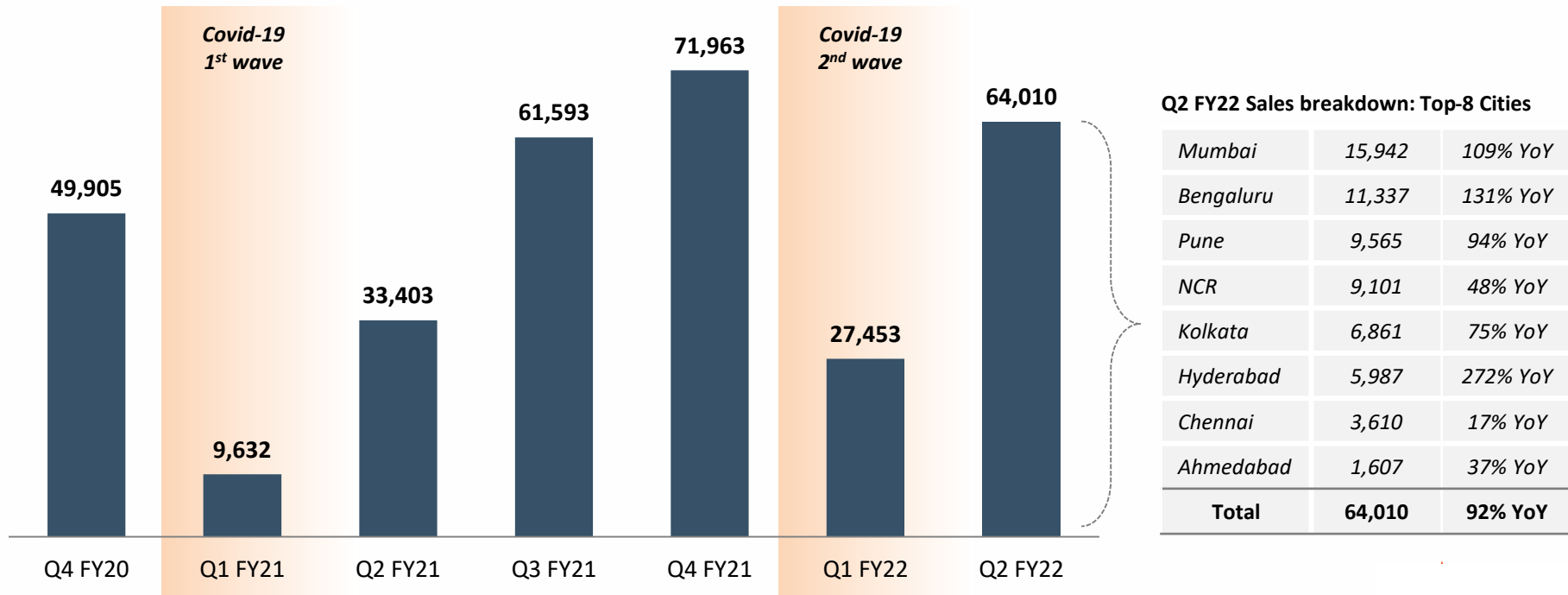
Note: (1) Excluding DHFL retail portfolio

(2) Collection efficiency for PEL's retail loan book only (excl. the acquired DHFL portfolio)

Wholesale Lending

Residential Real Estate: Q2 FY22 industry-wide sales recover to Q3 FY21 levels

Overall Residential RE Industry: Housing units sold across top-8 cities



PEL's Developer Clients

Performance of our developer clients in Q2 FY22



Developer Sales
(by value)

1.6x times YoY



Developer collections
from homebuyers

2.4x times YoY



YoY growth in sales across all categories – affordable, mid-market and luxury projects



Developer collections from homebuyers in Sep-2021 recovered to Mar-2021 levels



Construction activity and labor availability is back to normal after a marginal decline in Q1 FY22

Q2 FY22 performance of developer clients reflected trends in the overall residential real estate sector



FS Performance metrics

Financial Services: Balance Sheet Metrics

Particulars	Q1 FY22 (pre-merger)	Q2 FY22 (post-merger)	QoQ Change
Total AUM ¹	47,181	66,986	+42%
Total Loan Book	42,754	62,215	+46%
Total Equity	18,378	17,857	-3%
Net Debt	28,694	47,717	+66%
Net Debt-to-Equity	1.6x	2.7x	+1.3x
Capital Adequacy Ratio	39%	26%	-14 ppt
Provisioning as a % of total AUM	5.8%	4.0%	- 1.8 ppt
Gross NPA ratio ² (based on 90 dpd)	4.3%	2.9%	-140 bps
Net NPA ratio ²	2.2%	1.5%	-75 bps

- **Significant increase in loan book and AUM** post the DHFL acquisition
- **Optimizing capital efficiency** post the acquisition of DHFL
- **Provisions remain largely stable** at INR 2,683 Cr. as of Sep-2021, post the DHFL merger
- **GNPA and NNPA ratios declined** post the DHFL acquisition

Financial Services: P&L Performance Ratios

Particulars ¹	Q1 FY22	Q2 FY22 (excl. DHFL)
Average Yield on Loans	13.4%	13.6%
Average Cost of Borrowings	10.1%	9.5%²
Net Interest Margin	4.5%	4.3%
Cost to Income Ratio (CIR)	33%	35%
ROA	2.6%	2.7%
ROE	6.7%	7.1%

- **Average yields declined marginally QoQ** amidst reduction in the wholesale book – in line with the stated strategy
- **Average borrowing costs** do not reflect the consolidation of DHFL for the entire quarter
 - **Average cost of borrowings at ~9.5%** (pro forma, factoring in the impact of DHFL acquisition)

Note: (1) Yields are calculated based on loan book

(2) Pro-forma, post completion of the DHFL acquisition

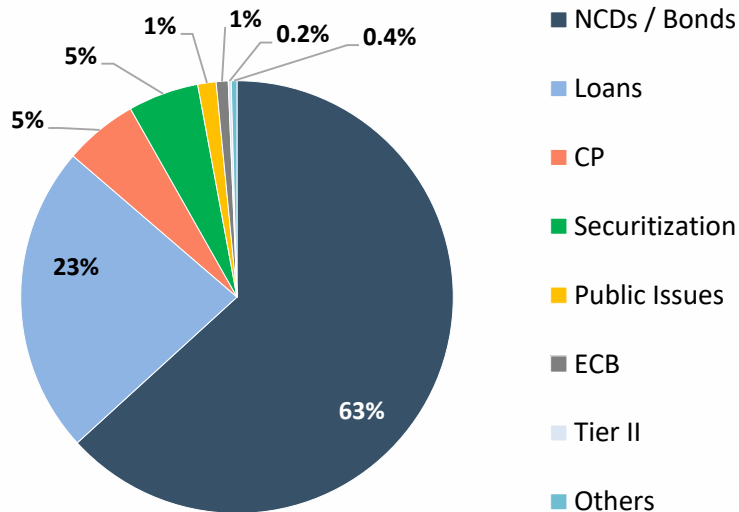


Liabilities

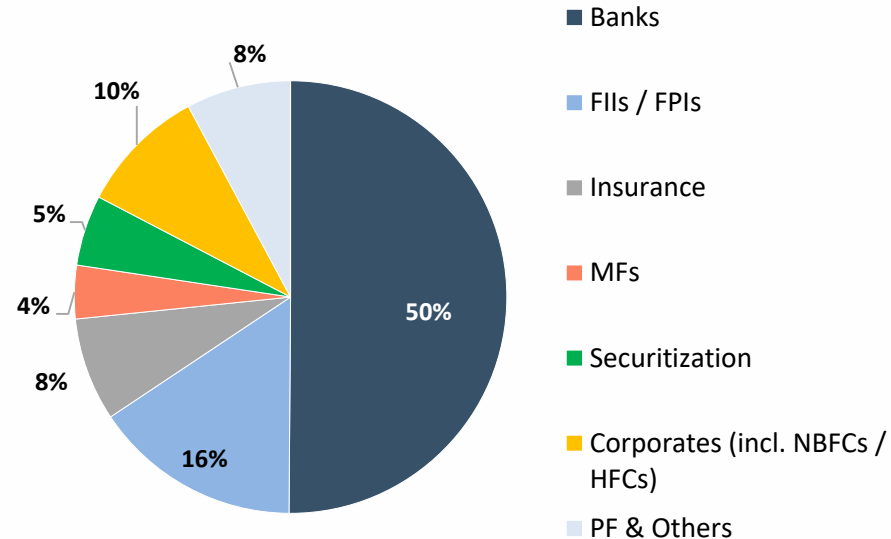
Borrowing mix – Financial Services

As on Sep 30, 2021

Breakdown of borrowing mix by type of instruments



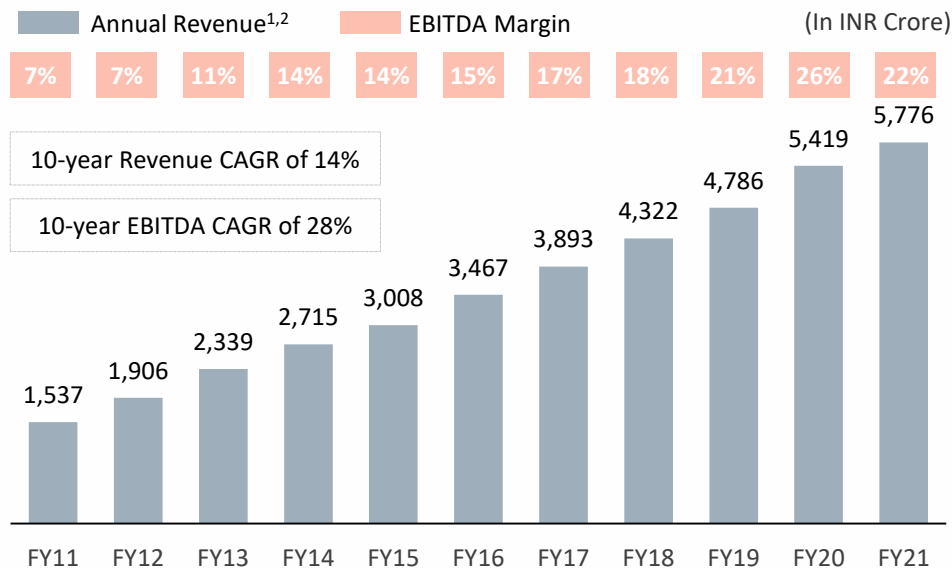
Breakdown of borrowing mix by type of investors



Pharma

Strong Revenue Growth during H1 FY22

Long term performance track record



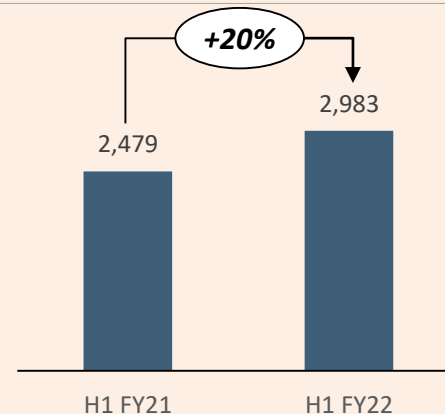
10-year Revenue CAGR of 14%

10-year EBITDA CAGR of 28%

- Delivered consistent growth and EBITDA track record over the last 10 years
- Successfully cleared 36 USFDA inspections, 247 other regulatory inspections, and 1,296 customer audits since FY12
- Allergan India: Revenue of INR 365 Cr. and PAT margin at 33% for FY21

Notes: (1) Pharma includes Pharma CDMO, Complex Hospital Generics and India Consumer Healthcare and certain Foreign exchange income/loss; (2) FY2016 - FY2022 results have been prepared based on IND AS, prior periods are IGAAP

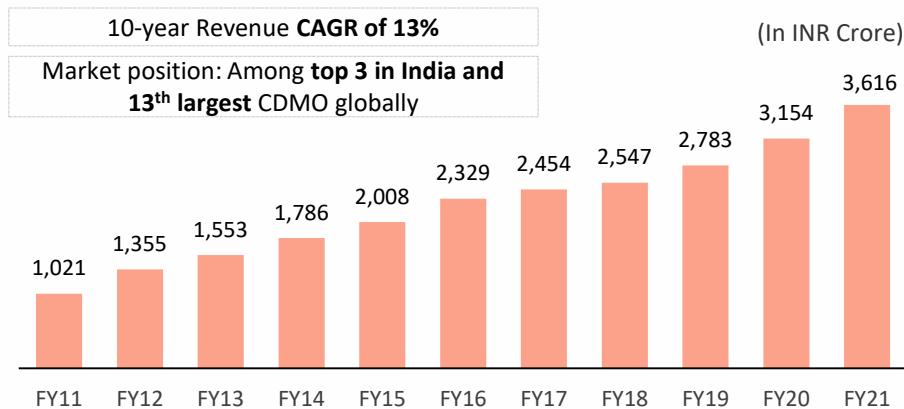
Q2 and H1 FY22 performance



- Revenue at INR 2,983 Cr in H1 FY22, up 20% YoY; contributed 50% of PEL's overall revenue
 - India Consumer Healthcare:** INR 377 Cr. (+54% growth)
 - Complex Hospital Generics:** INR 963 Cr. (+26% growth)
 - CDMO:** INR 1,644 Cr. (+11% growth)
- Revenue at INR 1,621 Cr in Q2 FY22, up 13% YoY
- EBITDA margin at 13% in H1 FY22; expect better performance in H2
 - H2 performance likely to offset lower margins in H1
 - Historically, H2 performance has been better and is expected to be on similar lines this year
 - During FY21, H2 contributed to 55% of revenue and 65% of EBITDA

CDMO: Delivering in line with long term performance track record

Long term revenue performance

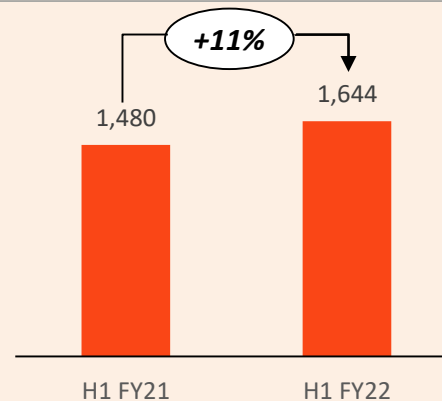


Creation of a global integrated CDMO platform

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

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

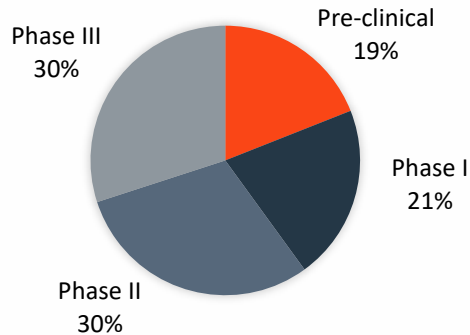
Q2 and H1 FY22 performance



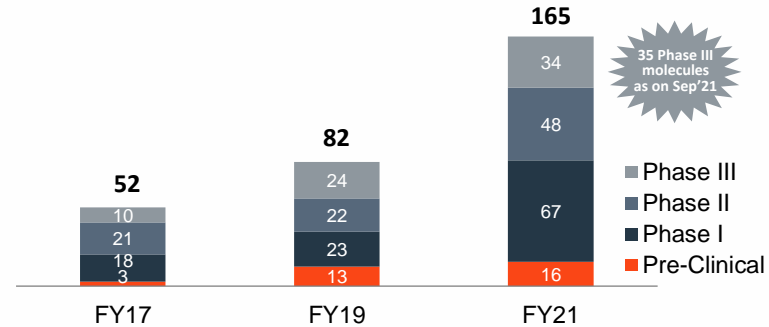
- **H1 and Q2 FY22 Revenue grew 11% and 7% YoY, respectively**
- Healthy development order book, up 50% as compared to H1 FY21, including three orders won worth >\$10 Mn each
- Robust demand of sterile fill finish in North America
- Lower offtake due to customers phasing out deliveries to H2 FY22 and a few executions related challenges
- Hemmo Pharma integration proceeding as per plan and expectations. New orders signed
- **Capacity Expansion update:**
 - **Aurora:** \$22 Mn expansion near completion; operations to commence by end of this year
 - **Riverview:** \$35 Mn HPAPI expansion commenced

Comprehensive range of services lead to healthy growth in order book

Breakdown of development revenue by phase (FY21)



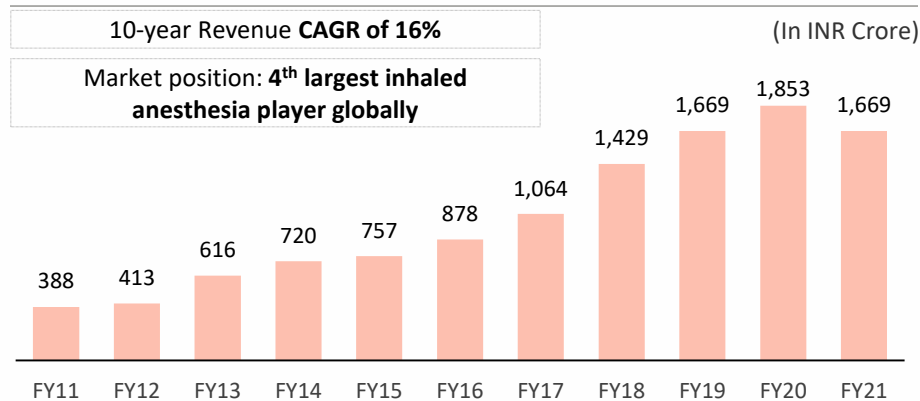
of molecules by phases



- ✓ **8x increase in order book of integrated projects from FY17 to FY21**
 - 40% of the order book is from integrated projects in FY21
 - 1.9x increase in number of integrated projects from 16 in FY17 to 30 in FY21
- ✓ Patent development program saw **3.4x increase in number of phase III molecules from 10 in FY17 to 34 in FY21**
- ✓ Significant growth in commercial products under patent, increased from 11 to 19 in the past 2 years
 - **Revenue has increased from \$7 Mn in FY17 to \$51 Mn in FY21**

Complex Hospital Generics: Strong recovery during H1 FY22

Long term revenue performance

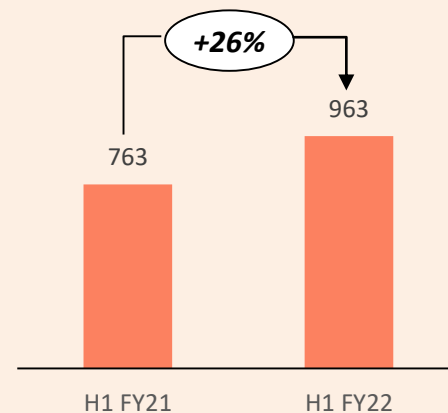


Differentiated product portfolio with high entry barriers

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

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

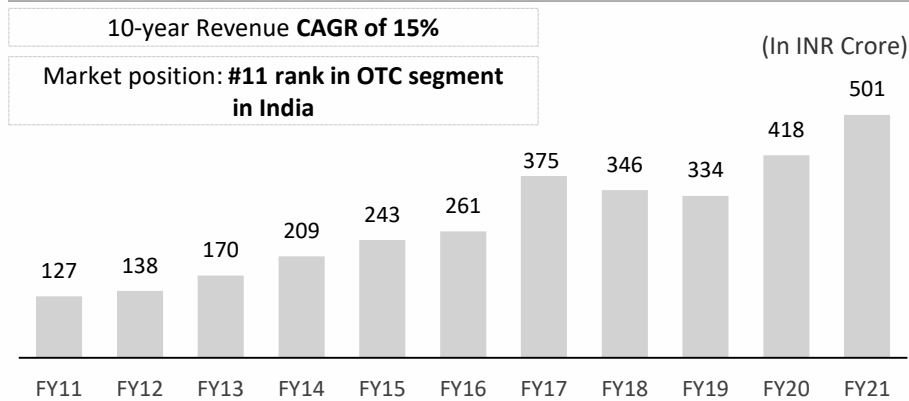
Q2 and H1 FY22 performance








- **H1 and Q2 FY22 Revenue grew 26% and 14% YoY, respectively**
- Strong sales of Sevoflurane in US and continued gain in market share
- Business witnessed recovery in H1 FY22 despite Delta variant impact on demand for our key product lines in a few predominant geographies
- Strong demand for injectable pain management products and maintained market share in the US intrathecal business
- Secured significant tenders in Mexico, Italy, France and Australia

Robust performance in the India Consumer Healthcare Business

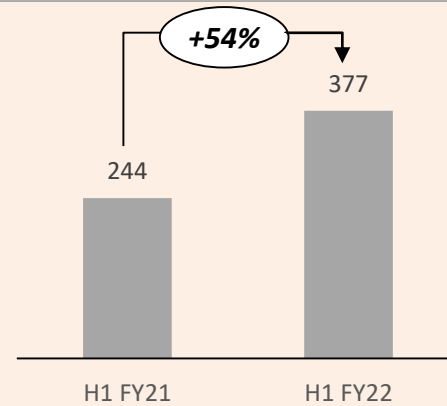
Long-term revenue performance



Evolution of the business to a diversified portfolio of attractive brands

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

Q2 and H1 FY22 performance



- **H1 and Q2 FY22 Revenue grew 54% and 40% YoY, respectively**
- Robust growth driven by strong performance in key brands
- **Launched 6 new products** in H1; Strong pipeline for the year
- Launched new brand, 'CIR' (Care Is Rare) in Geriatric care category. Bed bath wipes is the first product introduced under this range
- Delivered significant on-field distribution efficiencies through technological adoption
- Continued investment on brands promotion and marketing

Notes: FY2016 - FY2022 results have been prepared based on IND AS, prior periods are IGAAP. FY2018 and FY2019 performance impacted due to demonetisation and GST implementation, respectively

Key strategic priorities: Pharma

Key strategic priorities: Pharma

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

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

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

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

Financials – PEL Overall

Diversified Revenue Mix

(In INR Crores, or as stated)

Net Sales break-up	Quarter II ended			% Sales for Q2 FY2022	Half year ended			% Sales for H1 FY2022
	30-Sept-21	30-Sept-20	% Change		30-Sept-21	30-Sept-20	% Change	
Financial Services ¹	1,484	1,861	-20%	48%	3,031	3,760	-19%	50%
Pharma ²	1,621	1,441	13%	52%	2,983	2,479	20%	50%
<i>Pharma CDMO</i>	925	866	7%	30%	1,644	1,480	11%	27%
<i>Complex Hospital Generics</i>	500	438	14%	16%	963	763	26%	16%
<i>India Consumer Products</i>	197	140	40%	6%	377	244	54%	6%
Total	3,106	3,302	-6%		6,014	6,239	-4%	

Notes:

- (1) Financial Services revenue does not reflect the consolidation of DHFL financials
- (2) Pharma revenue includes foreign exchange gains/losses

Consolidated Profit & Loss

(In INR Crores, or as stated)

Particulars	Quarter II ended			Half year Ended		
	30-Sept-21	30-Sept-20	% Change	30-Sept-21	30-Sept-20	% Change
Net Sales	3,106	3,302	-6%	6,014	6,239	-4%
Non-operating other income	128	38	n.m.	231	103	124%
Total income	3,234	3,339	-3%	6,245	6,342	-2%
Other Operating Expenses	1,617	1,278	26%	3,025	2,369	28%
Expected Credit loss	(65)	24	n.m.	(114)	75	n.m.
OPBIDTA	1,682	2,038	-17%	3,335	3,898	-14%
Interest Expenses	963	1,156	-17%	1,948	2,260	-14%
Depreciation	153	139	10%	302	274	10%
Profit / (Loss) before tax & exceptional items	566	742	-24%	1,084	1,364	-21%
Exceptional items (Expenses)/Income ¹	(153)	39	n.m.	(168)	39	n.m.
Income tax						
Current Tax and Deferred Tax	103	204	-50%	238	365	-35%
Profit / (Loss) after tax (before MI & Prior Period items)	310	578	-46%	678	1,039	-35%
Minority interest						
Share of Associates ²	117	50	132%	282	85	231%
Net Profit / (Loss) after Tax from continuing operations	426	628	-32%	960	1,124	-15%
Profit / (Loss) from Discontinued operations	-	-	-	-	-	-
Net Profit after Tax	426	628	-32%	960	1,124	-15%
Normalized Net Profit	541	589	-8%	1,090	1,084	1%

Notes: (1) Includes one-time expense of INR 143 Crores related to transaction cost for acquisition of DHFL in Q2 FY22 at Shriram Capital and profit under JV with Allergan, as per the accounting standards

(2) Income under share of associates primarily includes our share of profits

Consolidated Balance Sheet

(In INR Crores)

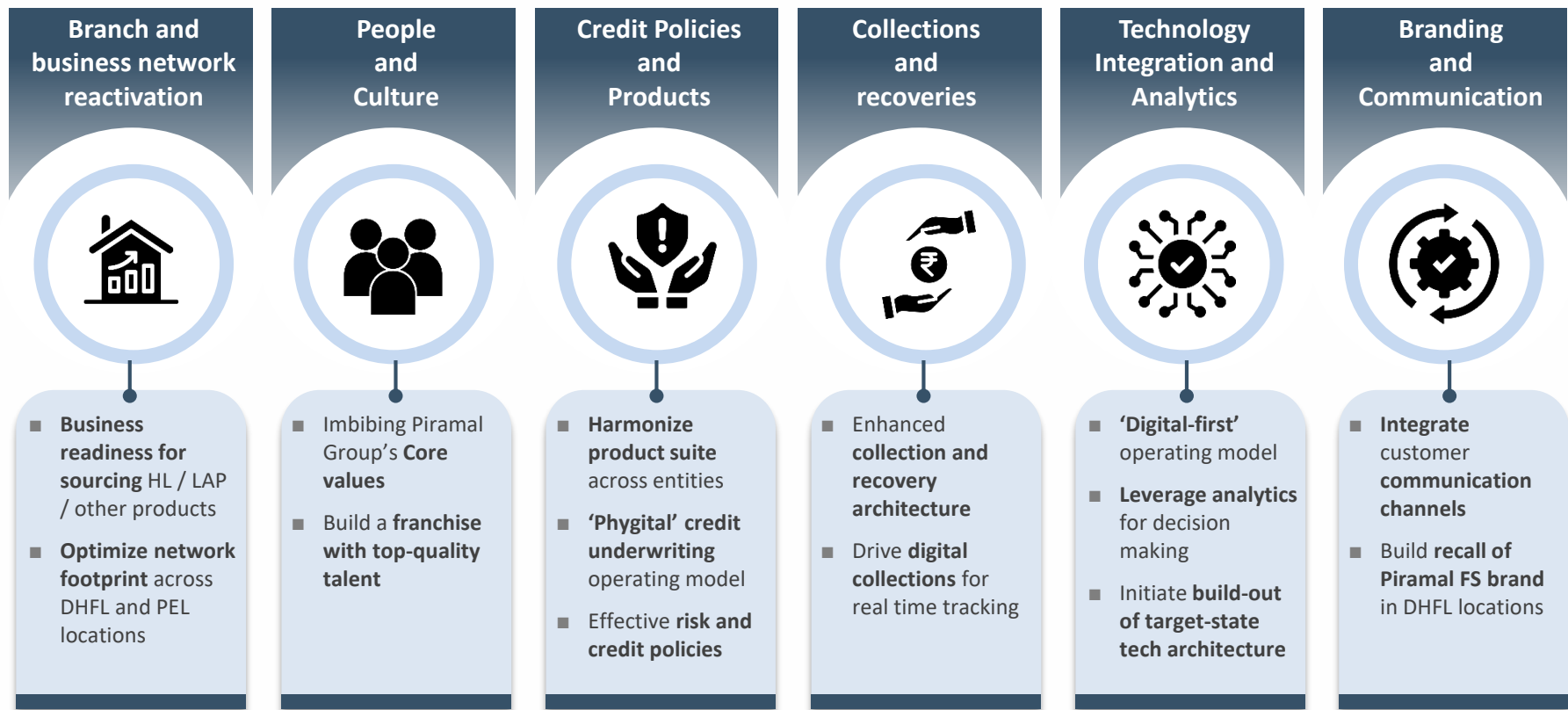
Particulars	As on September 30 th , 2021	As on March 31 st , 2021
Equity Share Capital	48	45
Other Equity	34,714	33,973
Non Controlling Interests	1,128	1,121
Borrowings (Current & Non Current)	58,460	39,369
Deferred Tax Liabilities (Net)	223	223
Other Liabilities	7,334	2,192
Provisions	242	196
Total	1,02,149	77,119
PPE, Intangibles (Under Development), CWIP	6,866	6,084
Goodwill on Consolidation	2,128	1,114
Financial Assets		
Investment	25,088	22,029
Others	42,270	29,205
Other Non Current Assets	1,496	1,444
Deferred Tax Asset (Net)	1,401	937
Current Assets		
Inventories	1,543	1,299
Trade receivable	1,213	1,545
Cash & Cash Equivalents & Other Bank balances	8,250	7,025
Other Financial & Non Financial Assets	11,893	6,437
Total	1,02,149	77,119

Notes:

- (1) Balance Sheet for 30th Sep 2021 includes the consolidation of net assets of DHFL at fair value (post purchase price allocation)
- (2) Numbers from Ind-AS Financial Statements have been regrouped, wherever needed

Appendix

DHFL post-merger integration: Key focus areas



Financial Services: Stage-wise provisioning

Particulars (in INR Cr., unless otherwise stated)	As on Sep-2020	Pre-merger	Post-merger
		As on Jun-2021	As on Sep-2021
Gross Stage 1 & 2 Assets	50,243	45,152	65,035
Provision - Stage 1 & 2 Assets	2,542	1,710	1,682
Provision Coverage Ratio - Stage 1 & 2	5.1%	3.8%	2.6%
Gross Stage 3 Assets (GNPAs)	1,279	2,028	1,950
GNPA Ratio (% of total AUM in Stage 3)	2.5%	4.3%	2.9%
Provision - Stage 3 Assets	495	1,039	1,001
Provision Coverage Ratio - Stage 3	39%	51%	51%
Net NPA Ratio	1.6%	2.2%	1.5%
Total Provisions	3,037	2,748	2,683
Total AUM	51,522	47,181	66,986
Total Provision / Total AUM	5.9%	5.8%	4.0%
Total Provision / GNPAs	237%	135%	138%

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

Pharma: Investing across Businesses

Organic investments

(in INR Crs)



CDMO: Announced investment of \$35 Mn in Riverview facility, in Dec'20



CDMO: \$22 Mn capacity expansion near completion in Aurora facility

<p>Kajal Aggarwal for "Lacto Calamine", the Skin-Care brand</p>  <ul style="list-style-type: none"> ■ Skin care range ■ Continue to enhance product offering 	<p>Manoj Bajpayee for "Tetmosol", the Skin-Care Soap</p>  <ul style="list-style-type: none"> ■ Medicated soap, cream and powder ■ Presence across 3 lakh chemist outlets 	<p>Sourav Ganguly for "Polycrof", the Antacid brand</p>  <ul style="list-style-type: none"> ■ Legacy brand over 4 decades ■ Leading antacid brands, amongst top 2 in Eastern India 	<p>Yami Gautam for "i-feel", the intimate care wash</p>  <ul style="list-style-type: none"> ■ Entry into feminine intimate care ■ Launched in West Bengal and E-commerce platforms 	<p>Kareena Kapoor for "Little's", the baby care brand</p>  <ul style="list-style-type: none"> ■ India's leading baby care brand ■ Offerings for different life stages of a child from 0 to 4 years of age
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India Consumer Healthcare: Investing in brand promotion and marketing

Inorganic investments



CDMO: Acquired Hemmo Pharma, a peptide API manufacturer, in Jun'21



Complex Hospital Generics: Acquired 49% remaining stake in Convergence Chemicals, in Feb'21



CDMO: Acquired solid oral dosage facility in Sellersville, in Jun'20

Dial-in details for Q2 & H1 FY2022 Earnings Conference Call

Event	Location & Time	Telephone Number
Conference call on 11 th November, 2021	India – 6:00 PM IST	+91 22 6280 1264 / +91 22 7115 8165 (Primary Number)
		1800 120 1221 (Toll free number)
	USA – 7:30 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 12:30 PM (London Time)	Toll free number 08081011573
	Singapore – 8:30 PM (Singapore Time)	Toll free number 8001012045
	Hong Kong – 8:30 PM (Hong Kong Time)	Toll free number 800964448
For online registration	Please use this link for prior registration to reduce wait time at the time of joining the call – https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=6080133&linkSecurityString=17645d0bc	

For Investors :

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PRESS RELEASE

Piramal Enterprises Limited Announces Consolidated Results for Q2 and H1 FY2022

- Completed the DHFL Acquisition; Total AUM up 42% QoQ to INR 66,986 Cr. post the merger with PCHFL
- Announced Demerger of Pharma and Simplification of Corporate Structure
- Resilient performance in H1 FY22 despite COVID-19; Normalized Net Profit at INR 1,090 Cr.

Mumbai, India | November 11, 2021: Piramal Enterprises Limited ('PEL', NSE: PEL, BSE: 500302) today announced its consolidated results for the Second Quarter (Q2) and Half Year (H1) FY2022 ended 30th September 2021.

Consolidated Highlights

Note: P&L Performance for Q2 and H1 FY22 does not include the DHFL acquisition

- **Completed the Acquisition of DHFL and its merger with PCHFL in Sep-2021:**
 - Completed reverse merger of PCHFL with DHFL; merged entity named PCHFL
 - Creates one of the largest HFCs in India, focused on affordable housing
 - Pan-India platform with 301 branches across 24 states / UTs and ~1 million customers
 - Retail AUM up 4.3 times QoQ to INR 22,273 Cr
- **Demerger of Pharma and Corporate Structure Simplification approved by the Board in Oct-2021:**
 - To create two sector-focused listed entities in Financial Services and Pharmaceuticals
 - The pharmaceuticals business will get vertically demerged from Piramal Enterprises Limited and consolidated under Piramal Pharma Limited ('PPL')
 - PHL Fininvest, the NBFC entity, will be amalgamated with PEL to create a large listed NBFC
- **P&L Performance:**
 - Q2 FY22 revenues at INR 3,106 Cr.; H1 FY22 revenues at INR 6,014 Cr.
 - Q2 FY22 Normalised Net Profit at INR 541 Cr.; H1 FY22 Normalized Net Profit at INR 1,090 Cr.

Ajay Piramal, Chairman, Piramal Enterprises Ltd. said, "The second quarter of FY22 was transformational for our company and has significantly strengthened the foundation to support future growth. We successfully completed the acquisition and merger of DHFL and the total AUM has grown 42% QoQ to INR 66,986 Cr. The acquisition has enabled us to diversify our loan book and scale up our retail lending portfolio through multi-product offerings that cater to the needs of the underserved customers of our country. Leveraging our data, analytics and technology capabilities, we aim to be a dominant player in the growing Tier 2-3 cities and be the lender of choice for budget-conscious customers.

Further, during the quarter, the Board of Directors approved the demerger of our pharmaceuticals business and simplification of the corporate structure. It will result in the creation of two separate listed entities in financial services and pharmaceuticals – thereby unlocking value for our shareholders. This is in line with our stated commitment as we continue to expand organically and inorganically across both the business segments. Our balance sheet strength and uniqueness of our business models sets us apart, enabling us to create long-term value for our stakeholders.”

Key Business Highlights	
Financial Services	Pharma
<ul style="list-style-type: none"> ▪ Overall AUM increased 42% QoQ to INR 66,986 Cr. post the DHFL merger <ul style="list-style-type: none"> - Retail loan book increased 4.3x QoQ to INR 22,273 Cr. as of Sep-2021 - Share of retail loans increased from 11% in Jun-2021 to 33% in Sep-2021 ▪ DHFL acquisition further improved ALM <ul style="list-style-type: none"> - Acquisition partly funded by 10-year NCDs worth INR 19,550 Cr. at 6.75% p.a. ▪ Improvement in asset quality metrics post the DHFL acquisition <ul style="list-style-type: none"> - Gross NPA ratio declined 140 bps QoQ at 2.9% - Net NPA ratio also fell 75 bps QoQ to 1.5% 	<ul style="list-style-type: none"> ▪ Revenue grew by 20% YoY to INR 2,983 Cr. for H1 FY2022: <ul style="list-style-type: none"> - India Consumer Healthcare Revenues were up 54% YoY - Complex Hospital Generics Revenues were up 26% YoY - CDMO Revenues were up 11% YoY ▪ Investing organically and inorganically across all our Pharma businesses in H1 FY22: <ul style="list-style-type: none"> - Completed acquisition of Hemmo Pharmaceuticals for INR 775 Cr. - Riverview facility expansion of US\$ 35 Mn commenced - Aurora facility expansion of \$22 Mn near completion

Consolidated P&L:

(In INR Crores, or as stated)

Particulars	Quarter II ended			Half year Ended		
	30-Sept-21	30-Sept-20	% Change	30-Sept-21	30-Sept-20	% Change
Net Sales	3,106	3,302	-6%	6,014	6,239	-4%
Non-operating other income	128	38	n.m.	231	103	124%
Total income	3,234	3,339	-3%	6,245	6,342	-2%
Other Operating Expenses	1,617	1,278	26%	3,025	2,369	28%
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Minority interest						
Share of Associates ²	117	50	132%	282	85	231%
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Profit / (Loss) from Discontinued operations	-	-	-	-	-	-
Net Profit after Tax	426	628	-32%	960	1,124	-15%
Normalized Net Profit	541	589	-8%	1,090	1,084	1%

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

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

Normalized net profit excludes exceptional profits/loss for the respective quarter

P&L Performance for Q2 and H1 FY22 does not include the DHFL acquisition

Note: Figures in previous periods might have been regrouped or restated, wherever necessary to make them comparable to current period. To download the results presentation and for further information on our financials, please visit our website: www.piramal.com

About Piramal Enterprises Ltd:

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

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

Piramal Pharma Limited

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

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

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