

"you are what your deep driving desire is. as your desire is, so is your will. as your will is, so is your deed. as your deed is, so is your destiny."

BRIHADARANYAKA UPANISHAD IV.4.5

A new growth paradigm

DIVERSIFIED. RESILIENT. SUSTAINABLE

Our core values of Knowledge, Action, Care and Impact are the foundation of the organization. Basis the four values, we strive to create value for our stakeholders, for our customers, employees, shareholders, the society and the planet. Our culture is also defined by the ethics and integrity, which is embedded in everything we do in the organization.

In FY2023, the successful demerger of the Pharma business from the Piramal group marked a momentous milestone in our journey. The strategic decision of two separate well-capitalized entities in Pharmaceuticals and Financial Services, allows us to simplify structures, streamline processes and pool our resources and expertise, which unlocks value for all stakeholders. With assets under management (AUM) of ~\$8 Billion, the demerger allows greater diversification at a product level - thereby enabling us to mitigate risks and bring more granularity to the portfolio.

Our approach of building a multi-product, scalable retail platform to serve the budget conscious customers of the Bharat market, while de-risking and building a granular wholesale book will ensure a more resilient business model going forward. Significant investments in strengthening our risk management and adopting cutting edge technology has propelled us on a sustainable growth strategy.

We continue to invest in sustainable practices and have made significant progress in driving our Environmental, Social and Governance (ESG) agenda. Piramal Foundation's relentless efforts over the past 15 years have positively impacted the lives of millions and we endeavour to continue this in the time to come.

With the drivers of sustainable growth firmly in place, Piramal Enterprises Limited (PEL) is on its way to profitability and better performance.

FY27 ASPIRATIONS

60-70%

Retail Mix

30-40%

Wholesale Mix

2X

AUM growth
(March 2022 base)

40-50%

5-year CAGR of retail
disbursement growth

3.5-4.5X

Net debt-to-equity