

PRESS NOTE

Piramal Enterprises Announces the Appointment of Jairam Sridharan to Lead its Foray into Consumer Finance

Mumbai, India | December 20, 2019: Piramal Enterprises Limited ('PEL', NSE: PEL, BSE: 500302) today announced the appointment of Jairam Sridharan as Chief Executive Officer (CEO) of its Consumer Finance Business.

Jairam comes with over two decades of deep expertise in domestic and international retail finance. Previously, as Chief Financial Officer (CFO) of Axis, Jairam raised over US\$1.8 Bn, the largest private equity infusion in banking at the time, and led the finance, strategy, M&A and investor relations functions.

Before that, he was President, retail lending & payments at Axis Bank, where he led the transformation of Axis into a retail bank growing the book 6 times in 5 years. During this period, Axis emerged as one of the top 5 retail lending institutions in the country. Before joining Axis Bank, Jairam served Capital One Financial, one of America's most pioneering tech-enabled consumer banks, as Head of their 'New to Credit' card acquisitions. He started his career at ICICI Bank, where he headed their 'business intelligence unit' and developed the analytical capabilities of the bank.

Commenting on the appointment Anand Piramal, Executive Director, Piramal Group said, "We are delighted to welcome Jairam Sridharan. Jairam not only has rich experience in building a large retail finance business but also has deep knowledge of technology and analytics, a combination that positions us well as we build a business of the future."

Consumer and small business financing is one of India's most exciting growth opportunities. Current penetration in consumer finance in India is a third of China, and a fifth of that in the US. In addition, only 5 out of 80 million MSMEs have access to formal credit. Rapid internet penetration and progressive government reforms such as IndiaStack and GST have made India a data rich and digitally driven country.

"Our hope is to create a world class new age AI-led lending business that helps fuels the growth of small businesses and fulfils the aspiration of Indian consumers. We believe greatly in India's financial services



story, both on the wholesale and retail side, and this foray helps us build a more innovative, diversified and complete financial services conglomerate.” said **Anand Piramal**.

Jairam holds a Bachelor of Technology degree in Chemical Engineering from IIT Delhi and Post Graduate Diploma in Management from IIM Kolkata where he was awarded a Roll of Honour for academic excellence. In 2015, Jairam was on The Economic Times’ ‘40 Under 40’ list of India’s hottest business leaders. In 2019, the Institutional Investor magazine named him ‘Best CFO’ in their All-Asia Executive team for Banks, based on Sell-Side analyst votes.

About Piramal Group:

The Piramal Group, led by Ajay Piramal, is one of India’s leading business conglomerates with a global footprint. With operations in 30 countries and brand presence in over 100 countries, the Group’s turnover was ~\$2.2 billion in FY2019. The Group’s diversified portfolio includes presence in industries like healthcare, financial services, healthcare information management, glass packaging and real estate.

Driven by the core values, the Group steadfastly pursues inclusive growth, while adhering to ethical and value driven practices. Piramal Foundation (a Section 8 company effective Mar-2018), the philanthropic arm, has initiatives running across healthcare, water, education and women empowerment in 25 states of India.

About Piramal Enterprises Ltd:

Piramal Enterprises Limited (PEL) is one of India’s large diversified companies, with a presence in Financial Services, Pharmaceuticals and Healthcare Insights & Analytics. PEL’s consolidated revenues were ~US\$1.9 billion in FY2019, with around ~40% of revenues generated from outside India.

In Financial Services, Piramal Capital & Housing Finance Limited (PCHFL), a wholly-owned subsidiary of PEL, is registered as a housing finance company with the National Housing Bank (NHB) and offers a complete suite of financial products, in both wholesale and retail financing across sectors. The Group has long-standing partnerships with leading institutional investors such as CPPIB, APG and Ivanhoé Cambridge, etc. IndiaRF, the distressed asset investing platform with Bain Capital Credit, invests in equity and/or debt across sectors (except real estate). PEL also has equity investments in the Shriram Group, a leading financial conglomerate in India.

In Pharma, through end-to-end manufacturing capabilities across 13 global facilities and a large global distribution network to over 100 countries, PEL sells a portfolio of niche differentiated pharma products and provides an entire pool of pharma services (including in the areas of injectable, HPAPI etc.). The Company is also strengthening its presence in the Consumer Products segment in India.

PEL’s Healthcare Insights & Analytics business is a premier provider of healthcare analytics, data & insight products and consulting services to the world’s leading pharma, biotech and medical technology companies, enabling them to make informed business decisions.

PEL is listed on the BSE Limited and the National Stock Exchange of India Limited in India.

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