

PRESS NOTE

Piramal Group Announces the Appointment of Kalpesh Kikani as CEO, Piramal Alternatives

Mumbai, India | February 24, 2021: Piramal Enterprises Limited ('PEL', NSE: PEL, BSE: 500302) today announced the appointment of Kalpesh Kikani as Chief Executive Officer (CEO) of its INR 11,000+ crore AUM Alternatives Business managed through its subsidiaries and joint ventures, which leverages Piramal Group's long standing partnerships with marquee Global investors such as CDPQ, CPPIB, APG, Ivanhoé Cambridge and Bain Capital.

Kalpesh comes with over twenty five years of expertise in investing and financial services including a decade as founding Managing Director at AION Capital (a JV between Apollo Global Management and ICICI Group). AION Capital is a pioneer in building an India focused private equity business with a focus on value, credit and control. At AION, Kalpesh led both fund raising and deployment of over \$1.25 billion of capital and served on the boards of several its portfolio companies.

Previously, Kalpesh spent over 15 years at ICICI Bank. Kalpesh played a significant role in building the bank's commercial banking business to over \$10 billion in assets and the structured finance business to over \$ 5 billion in assets. Prior to that, Kalpesh setup and built the bank's corporate and investment banking business in London to \$ 4 billion in assets. Earlier, Kalpesh was part of the retail banking team at the time of the merger of ICICI Limited and ICICI Bank Limited. Kalpesh started his career at ICICI Limited in project finance where he participated in multibillion dollar corporate and infrastructure financing.

Kalpesh holds a Bachelor of Engineering Degree in Computer Science and an MBA in Finance from Bombay University and is a member of the CFA Institute, USA.

Commenting on the appointment, **Anand Piramal, Executive Director, Piramal Group** said, "We are delighted to welcome Kalpesh to the Piramal family. Kalpesh brings with him, rich experience in building an alternatives business of global scale and standard in India, a 25 year+ track record of successfully investing in India and strong relationships with leading global investors.

While globally, alternative assets have grown rapidly over the last 10 years to over US\$ 11 trillion, in India the asset class has grown much faster at over a 20% CAGR, making it one of India's highest growth opportunities.

Our desire is to create a world class Alternatives business across multiple asset classes that helps fill a significant deficit of long-term risk capital needed by Indian businesses as they help fuel India's journey to a \$5 trillion economy. The Alternatives business, is another step in building a new age, digitally driven, diversified financial services conglomerate at Piramal."

"I am excited to join the Piramal team," said **Kalpesh Kikani, CEO, Piramal Alternatives**. "Piramal Alternatives has a great business model, has partnered with best-in-class global investors, and is uniquely positioned to build a leading home grown Alternatives business across private debt, private equity, and infrastructure, amongst others. As the Indian economy evolves, Piramal Alternatives can be a significant provider of customized financing solutions to high quality Indian corporates who are looking to maximize their potential."

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 markets, the Group's turnover is ~\$2 billion in FY2020. The Group's diversified portfolio includes presence in industries like healthcare, financial services, glass packaging and real estate. Driven by its core values, the Group steadfastly pursues inclusive growth, while adhering to ethical and value driven practices. Piramal Foundation (a Section 8 Company), the Group's philanthropic arm, has initiatives in primary healthcare and nutrition, water, education leadership and women empowerment across 25 states of India.

About Piramal Enterprises Ltd:

Piramal Enterprises Limited (PEL), a publicly listed company in India, has diversified business interests in Financial Services and Pharmaceuticals. PEL's consolidated revenues were ~US\$1.7 billion in FY2020, with ~34% of revenues generated from outside India.

In Financial Services, the Company offers a wide range of financial products and solutions, with exposure across both wholesale and retail financing. The wholesale lending business provides financing to real estate developers, as well as corporate clients in non-real estate sectors. Within retail lending, the Company offers housing loans to individual customers and is building a multi-product retail lending platform. India Resurgence Fund (IndiaRF), the distressed asset investing platform in partnership with Bain Capital Credit, invests in equity and/or debt across non-real estate sectors. The Company has long-standing partnerships with leading institutional investors that include - CPPIB, APG, Bain Capital Credit, CDPO, and Ivanhoé Cambridge. PEL also has equity investments in the Shriram Group, a leading financial conglomerate in India.

Piramal Pharma Limited (PPL), a subsidiary of PEL, offers a portfolio of differentiated products and services through end-to-end manufacturing capabilities across 14 global facilities and a global distribution network in over 100 countries. PPL includes an integrated contract development and manufacturing (CDMO) business, Complex hospital generics business, and India Consumer Products business, selling over-the-counter products in India. In addition, it has a joint venture with Allergan, a leader in ophthalmology in the Indian formulations market. In October 2020, PPL received 20% strategic growth investment from the Carlyle Group.

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

For Investors:

Hitesh Dhaddha | Investor Relations
investor.relations@piramal.com

For Media Queries:

Dimple Kapur | Corporate Communications
Dimple.kapur@piramal.com