

PRESS RELEASE

## Organisational Announcement – Appointment of Rupen Jhaveri, Group President

**Mumbai, India | December 22, 2021:** Piramal Enterprises Limited ('PEL') today announced the appointment of Rupen Jhaveri as Group President, with a primary focus on financial services.

In the newly created role, Rupen will be responsible for business development, strategy, M&A, capital allocation and corporate finance. The appointment is effective January 24, 2022.

Rupen's appointment is pursuant to PEL's announcement in October 2021 that it would demerge its financial services and pharmaceuticals operations - with the objective of simplifying PEL's corporate structure and unlocking value.

Following the demerger, PEL will become one of India's largest diversified NBFCs with strong capabilities in affordable home lending, small business lending, construction finance and digital embedded finance. With partners such as CDPQ, Bain Capital, Apollo, CPPIB and IFC, PEL also aspires to build on its strong foundation in the alternatives business.

**Anand Piramal, Executive Director, Piramal Group said,** "I am delighted to welcome Rupen to the PEL family. His extensive background in the financial services industry and strong entrepreneurial perspective will be valuable assets to PEL at this pivotal time for the business. Rupen brings with him rich experience of investing and managing multiple businesses over the past two decades. Rupen is just one example of our endeavour to create a world class team that will help PEL become one of India's largest and most respected financial services institutions."

Rupen joins PEL from global investment firm KKR, where he was a Managing Director at its India private equity team. He had been with KKR India for 13 years and was part of the founding team. He has led transactions including Alliance Tires, Magma Fincorp (Poonawalla Finance), Dalmia Cement, Max Financial Services, Emerald Media, SBI Life Insurance, Bharti Infratel, HDFC Ltd., Ramky Enviro Engineers, Jio Platforms and Reliance Retail.

Prior to joining KKR, he was with Goldman Sachs & Co. in its Principal Investment Area (PIA) and Warburg Pincus in Mumbai.

Rupen is a member of the Confederation of Indian Industry (CII) - Corporate Governance Council and the Global Investor Council of Indian Private Equity & Venture Capital Association (IVCA). He holds a B.S., magna cum laude, from Leonard N. Stern School of Business of New York University. He has also been the recipient of The Economic Times and Fortune 40 under 40 Business Leader awards.

"I am honored to join PEL, a company I have enormous amount of respect for," said **Rupen Jhaveri**. "I welcome this opportunity to work closely with the PEL team to further enhance the Company's vision of being at the forefront of the rapidly evolving financial services landscape in India. PEL is extremely well positioned post its INR 18,500 cr capital raise, the recent DHFL acquisition and its significant focus to scale up its digitally led retail franchise."

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**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.

In Pharmaceuticals, 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](http://www.piramal.com), [Facebook](#), [Twitter](#), [LinkedIn](#)

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