



Investor Presentation

March 2022



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These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include, but are not limited to Piramal Pharma Limited's ability to successfully implement its strategy, the Company's growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks.

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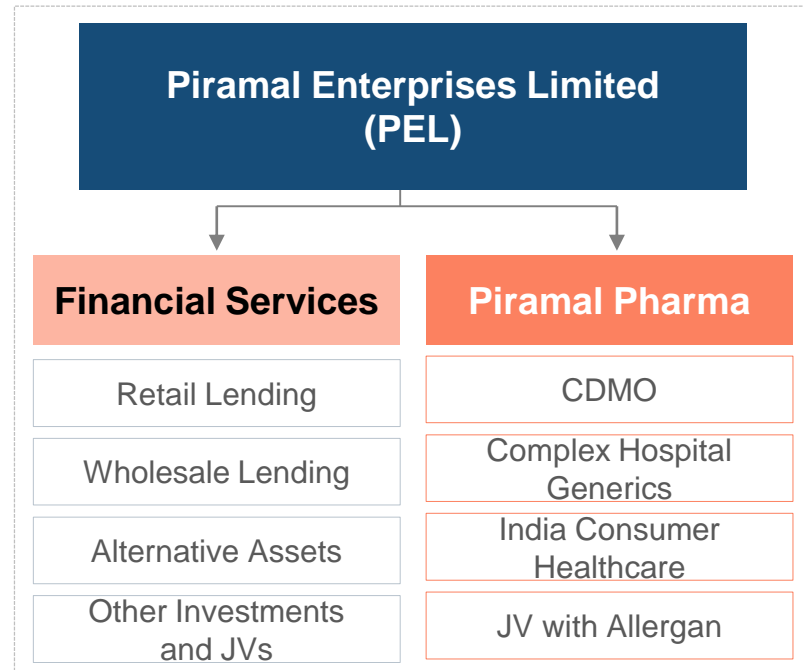
Demerger and Simplification of Corporate Structure



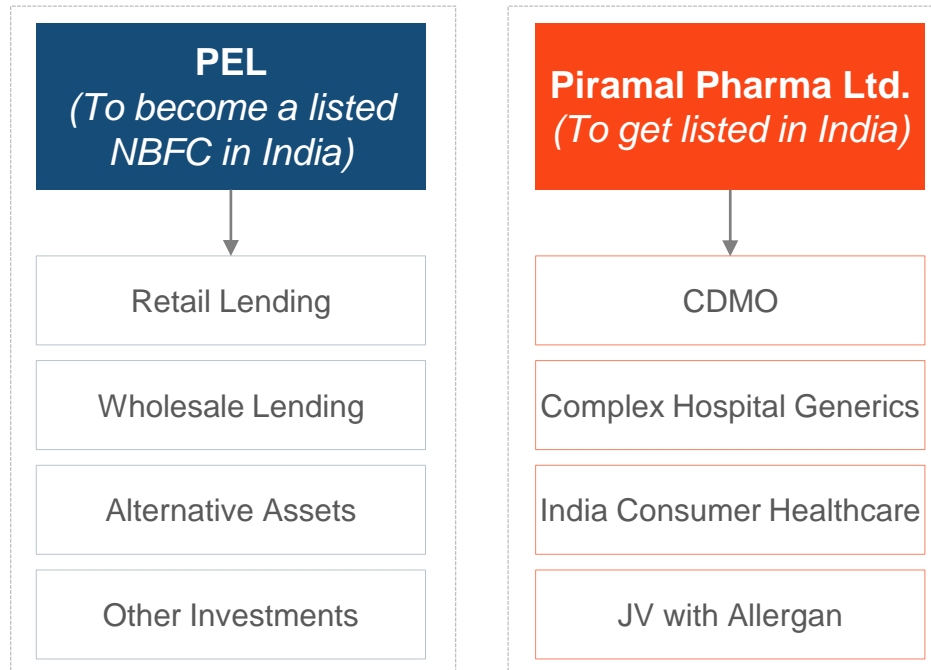
Demerger is expected to unlock significant value for stakeholders

Corporate Structure: Pre- and Post-demerger¹

Pre-demerger



Post-demerger¹



- ✓ Pharma business will get vertically demerged from PEL and consolidated under PPL
- ✓ PEL to become listed NBFC post transfer of Pharma business
- ✓ Merged HFC, post DHFL acquisition, will remain a 100% subsidiary of PEL



Demerger and subsequent listing of PPL on the Stock Exchanges is expected to be completed by Q3 FY2023¹

Strategic Rationale

Simplifies the corporate structure:

Creates two separate pure-play entities in Financial Services and Pharma

Strengthens governance architecture:

Dedicated Boards and Management teams for the two businesses

Creates an optimal capital structure for each business

Facilitates businesses to independently pursue growth plans, organically and inorganically

Enables better understanding of each sector-focused listed entity **by the analyst and investor community**

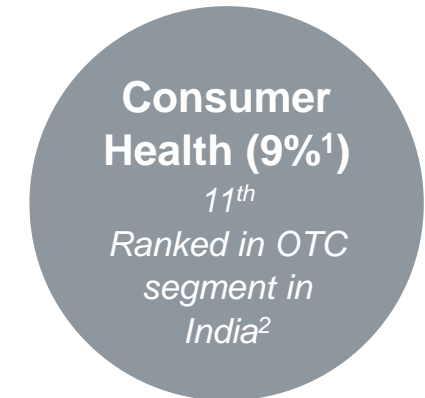
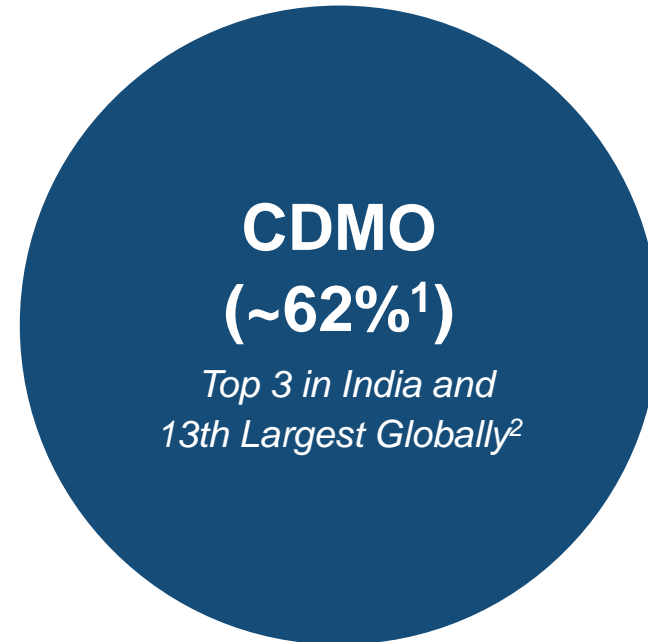


Piramal
Pharma Limited

Piramal Pharma



Solid Three-Pronged Business Model with Market Leading Positions



Global Footprint with a **Robust Track
Record** of Compliance and Quality



**Highly Experienced Management
Team** Across Business Segments



Focus on **Customer and
Patient-centric** Approach



Strong Financial Performance with
Well-Defined Growth Levers across
Organic and Inorganic Expansion

Strong Combination of Well-diversified Healthcare Businesses Provides Greater Stability from a Long-term Investment Perspective

Market Leadership

Strong Market Position
Across Segments

Infrastructure and Quality

Global Footprint with a
Robust Track Record of
Compliance and Quality

Patient Centricity

Focus on Customer and
Patient-centric Approach

CDMO

Integrated CDMO Services across
Drug Substance and
Drug Product

Complex Hospital Generics

Growing Complex Hospital
Generics portfolio with commercial
presence across
100 countries

India Consumer Healthcare

Leading Consumer Healthcare
Business in India

Management Team

Highly Experienced
Management Team
Across Business Segments

Sustainability

Underpinned by a Strong Focus
on Sustainability

Financial Performance

Strong Financial Performance
with Well-Defined
Growth Levers across Organic
and Inorganic Expansion

Global Footprint



100+

Countries with commercial presence



76%

Revenues from North America, Europe and Japan



15

Manufacturing sites (North America, Europe and India)



~5,500

B2B Customers⁽³⁾

Compliance¹



~250

Regulatory inspections



36

USFDA Audits



~1,350

Customer audits since FY12



Nil

Official Action Indicated (OAI)s issued

Scale, Growth and Profitability



\$790m

FY21 Revenue



14%

Revenue 10 yr.² CAGR



28%

EBITDA 10 yr.² CAGR

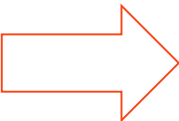


22%


FY21 EBITDA Margin





Healthy ROI on Organic Investments





- **Growth capex** across Discovery, Development and Commercial Manufacturing within CDMO:
 - Discovery Services – addition of labs and in vitro capability
 - Development Services – site expansion
 - Riverview – HPAPI expansion, additional labs
 - Grangemouth – ADC expansion
- Investments to **bolster capacity** across key Inhalation Anesthesia products in Complex Hospital Generics
 - Sevoflurane and Isoflurane capacity increase
 - Increased capacity for key starting materials
- Sales Promotion to drive **consumer acquisition and loyalty** on several brands in India Consumer Healthcare









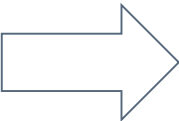


 - Presence on **22 e-commerce portals**
 - **D2C website “Wellify.in”** launched





Track record of value creation from acquisitions



Successfully closed and integrated **15 M&A transactions over INR 4,000 Crores**, in the last 10 years

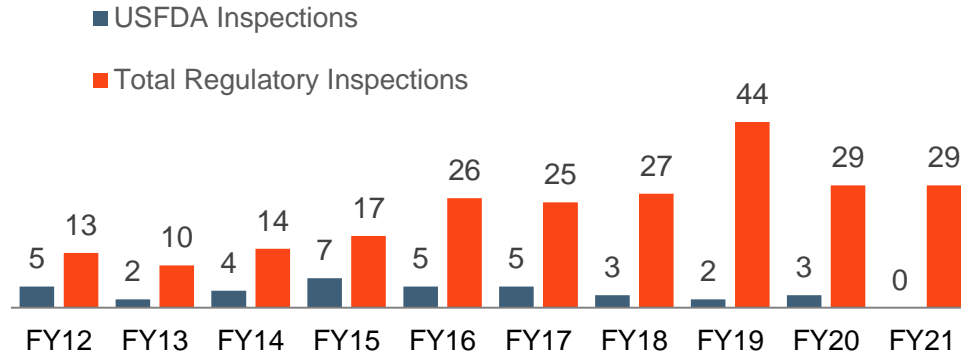
Select Case studies	Investment	Financial performance (Acquisition vs FY21)
Oxygen Bio-research (CDMO) (PDS Ahmedabad)	US\$ 13 Mn in February 2011	Revenue: US\$ 5 Mn to US\$ 22 Mn EBITDA Margins increased by 6%
Ash Stevens (CDMO) (Riverview facility)	US\$ 43 Mn in September 2016	Revenue: US\$ 20 Mn to US\$ 47 Mn EBITDA Margins increased by 17%
Little’s Baby care brand (ICH)	INR 75 Cr (US\$ 10 Mn) in November 2015	Revenue: INR 21 Cr (US\$ 3 Mn) to INR 100 Cr ⁽²⁾ (US\$ 14 Mn)
GI Product Portfolio (ICH)	INR 91 Cr (US\$ 12 Mn) in November 2017	Revenue: INR 16 Cr (US\$ 2 Mn) to INR 21 Cr (US\$ 3 Mn)



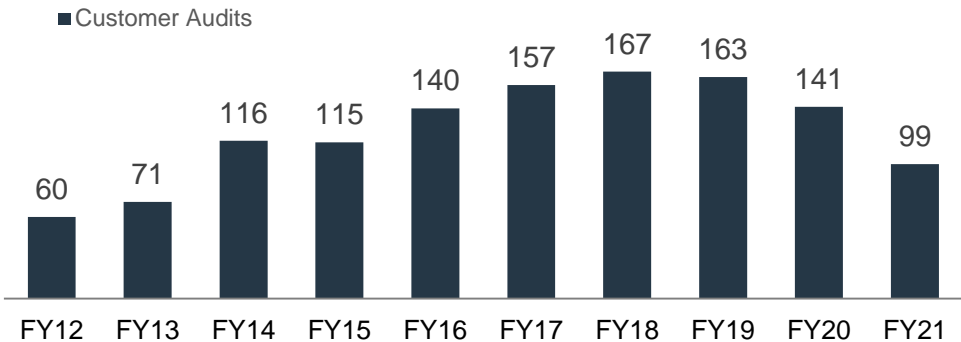
While Piramal has a Robust Track-record of M&A, **~2/3rd of Historical Revenue CAGR** is from Organic Growth

Best in Class Quality Track Record...

240+ Regulatory Inspections with no OAI



~150 audits annually by customers



...Driven by a Focus on Customer and Patient Centricity

CDMO

- Integrated business development
- Single point of contact for customers
- Senior management involvement
- 1-on-1 customer mapping to leadership team for top clients
- Software suite in place
- Periodic surveys and workshops
- Patient Awareness Councils

Complex Hospital Generics

- Hearing the voice of Patients and Customers
- Aligning operations
- Culture and mindset:
 - Patient self awareness surveys
 - Patient centricity council
 - Regular customer communication

India Consumer Healthcare

- Expanding access of self-care
- Ensuring product awareness and trials
- First-hand research, custom studies and data analytics in decision making



Successfully cleared **36 USFDA** inspections, **254** other regulatory inspections, and **1,345 customer audits** since the beginning of FY12



No 'Official Action Indicated (OAI)' for **any of our USFDA audits**



Advancement journey from 'Quality for Compliance' to '**Quality as a Culture**', with a focus on systems, processes, technology and people

Established ESG Framework...



Environment

- ✓ **EHS initiatives** designed to **create long term sustainability** and value for the Company and its stakeholders

Social

- ✓ Committed to making **a positive difference in the world** by improving the health, education, water, and social sector ecosystems

Governance

- ✓ Combination of **voluntary practices and compliance with laws and regulations**, leading to **effective control and management** by encouraging a trustworthy, moral, as well as ethical environment

...with Significant Impact

Environment

~82K Trees planted during FY21	1,780 Tons of CO2e offset during FY21
~125K KLs of treated wastewater recycled during FY21	~124K MWh of energy drawn from indirect sources

Human Capital

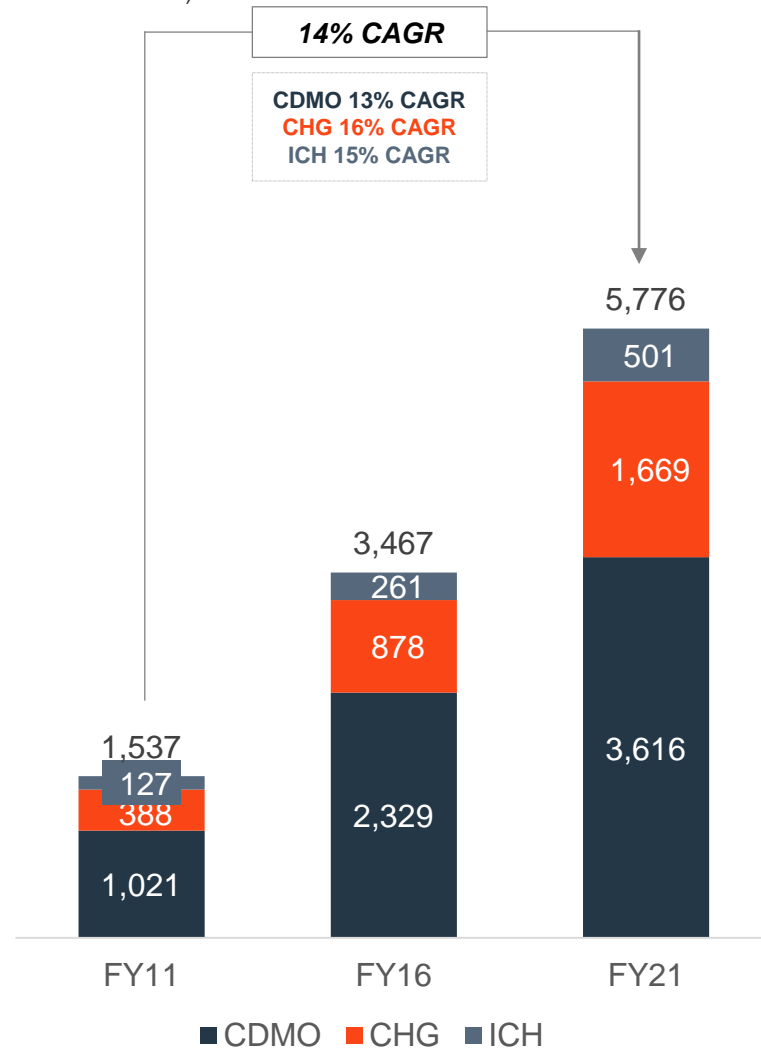
171 High potential employees identified	100% Compliance with PoSH guidelines
39% Corporate roles filled by women	20K+ Skillsoft courses, videos, audiobooks & e-books

CSR Initiatives

21 States with healthcare footprint	~120mn Beneficiaries
1,100+ Schools completely transformed	~163K Girls supported for equal education

Strong Growth Across Segments...

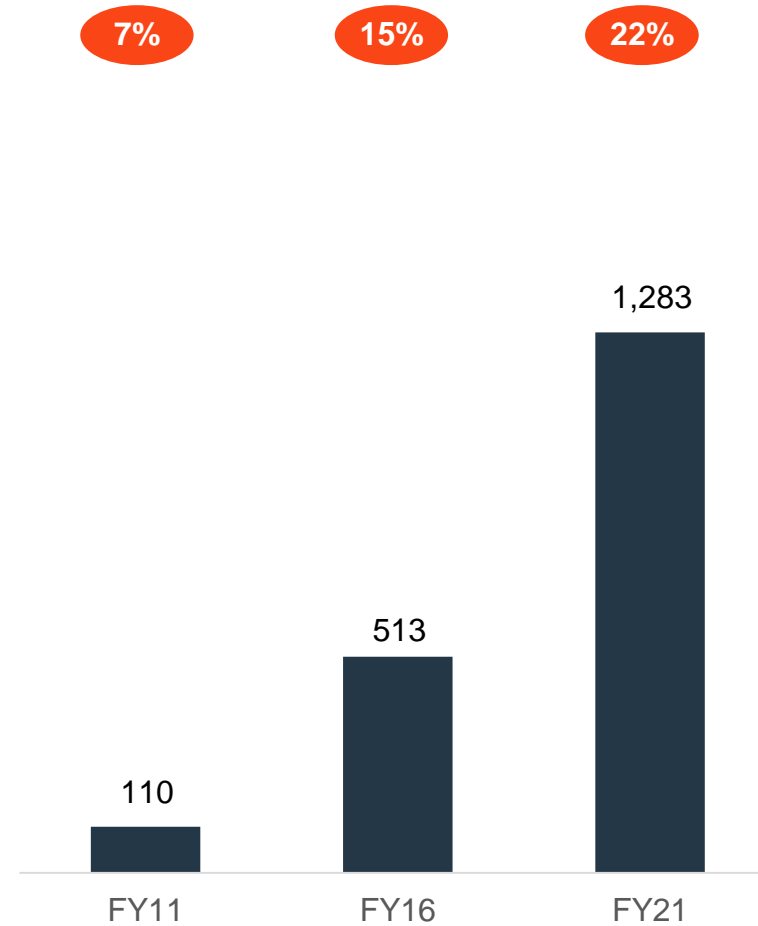
(Revenue In INR Crore)



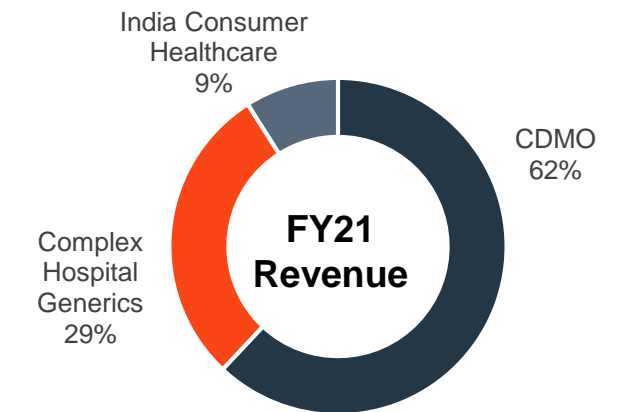
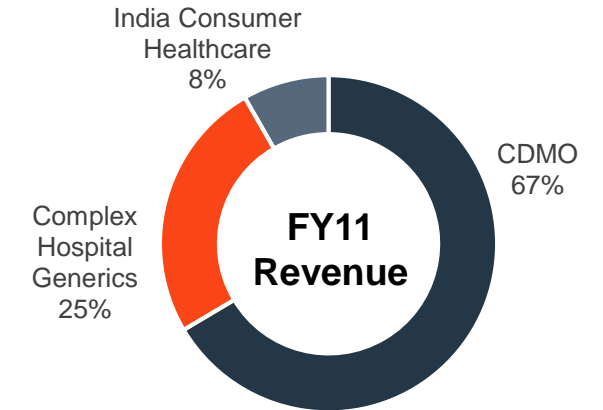
...with Increasing Profitability

(EBITDA in INR Crore)

% margin

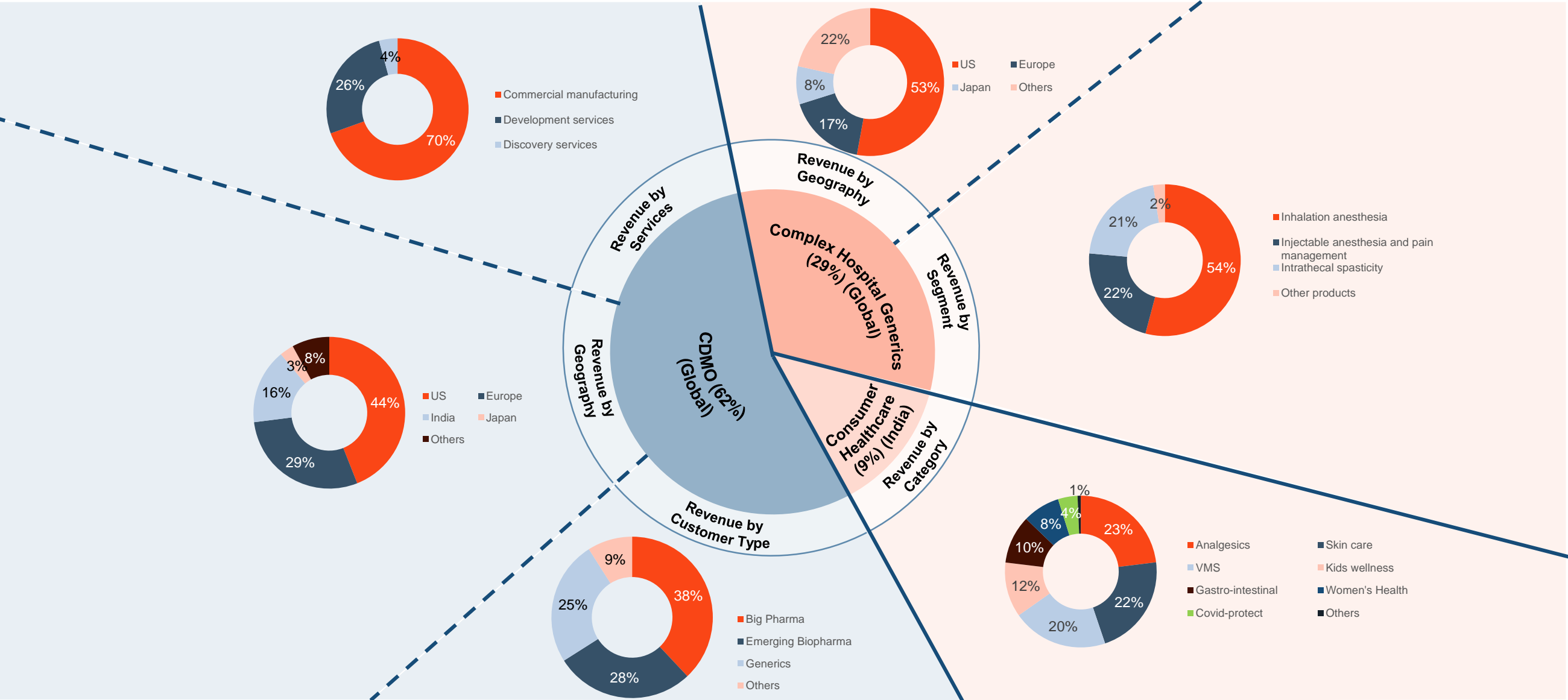


Balanced Mix Across Segments



Diversified Revenue across Regions, Capabilities & Customer Categories

FY21 Split of Revenue



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

3

Maintaining robust quality culture across manufacturing/development facilities globally

4

Continued focus on patient needs, customer experience, and EHS initiatives



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1. CDMO

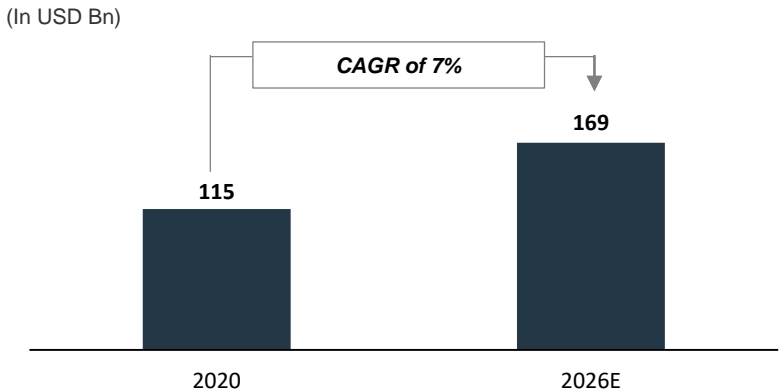


CDMO

CHG

ICH

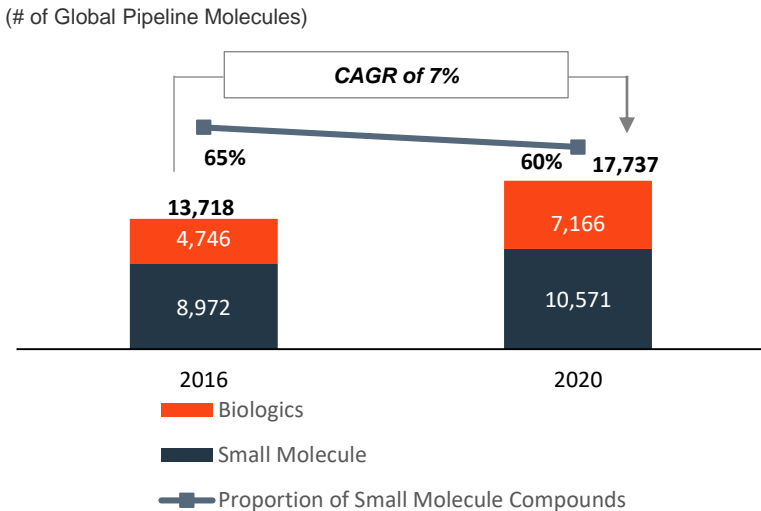
CDMO Market Growing at a Healthy Pace...



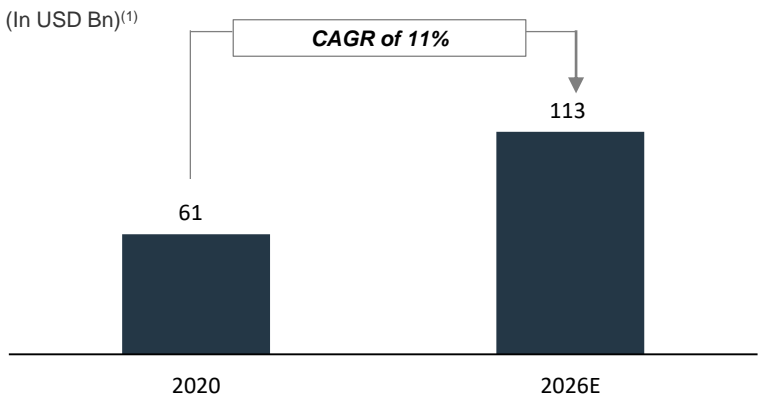
...Driven by Sustainable Tailwinds

- ✓ **New Businesses will emerge** within Biotech and Mid Pharma
- ✓ **US and Asia Pacific** witnessing higher growth of 7.7–8.5% p.a. over 2021–26 aided by **new drug development**
- ✓ Pharma companies increasing outsourcing to **“integrated service providers”**

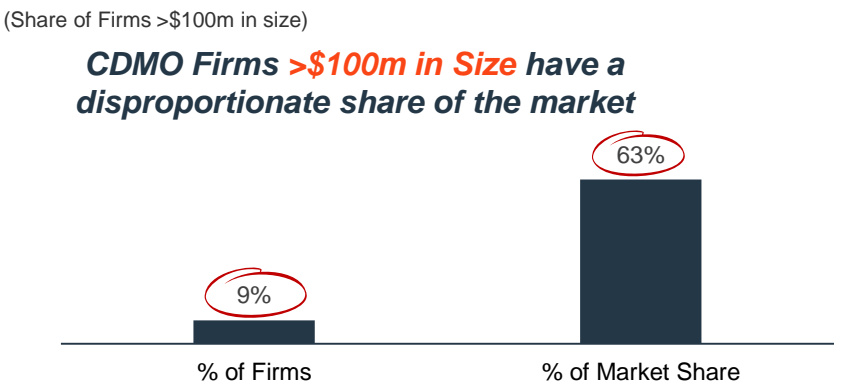
Small Molecules are the Dominant Modality...



...with Robust Growth in Small Molecule CDMOs



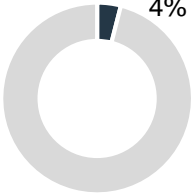

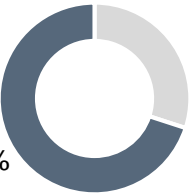
Scale Matters in the CDMO Market



CDMO

CHG

ICH

	Discovery	Development	Commercial Manufacturing
Facilities	<div>India – Ahmedabad</div>	<div>India – Ahmedabad, Ennore, Digwal, Turbhe</div> <div>North America – Aurora, Lexington, Riverview, Sellersville</div> <div>UK – Grangemouth, Morpeth</div>	<div>India – Digwal, Pithampur, Ennore, Mahad, Turbhe</div> <div>North America – Aurora, Lexington, Riverview, Sellersville</div> <div>UK – Grangemouth, Morpeth</div>
Highlights	<ul style="list-style-type: none">• >90% business from repeat clients• North America and Europe account for 95%+ of revenue	<ul style="list-style-type: none">• Pipeline of ~149 molecules across phases 1, 2 and 3• Consistently high win-rate	<ul style="list-style-type: none">• 50+ APIs and 65+ FDFs across therapeutic areas• Ability to manufacture across a wide range of scale in API as well as formulations
Revenue Contribution ⁽¹⁾	<div></div> <div>4%</div>	<div></div> <div>26%</div>	<div></div> <div>70%</div>



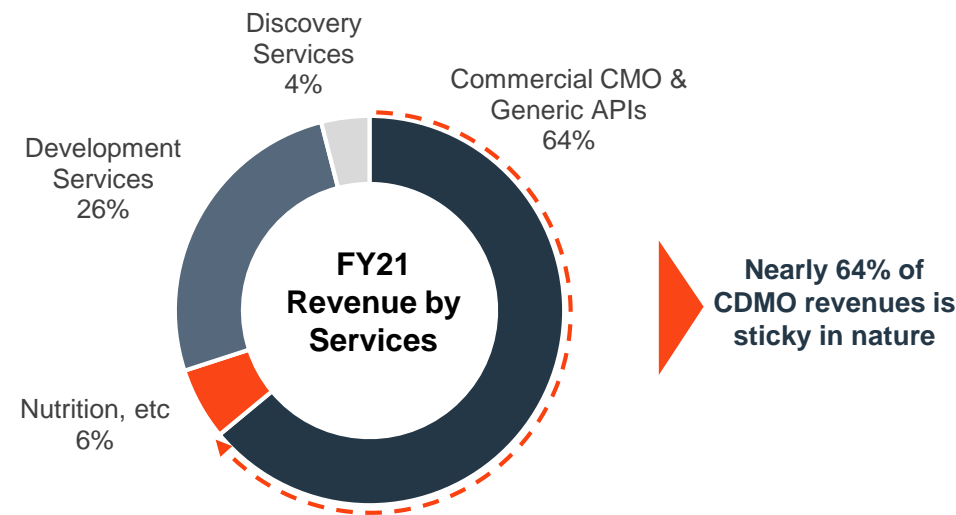
Presence Across the Value Chain Allows PPL Multiple Entry Points with Clients

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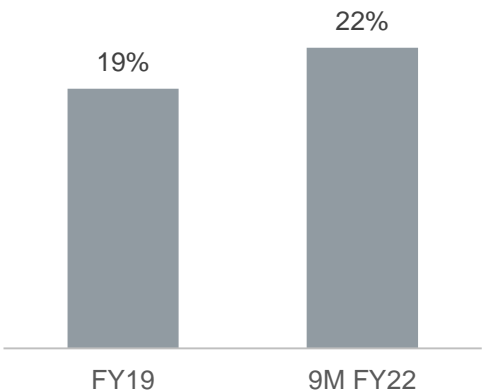
Large part of the revenue sticky in nature



Increasing revenue contribution from niche capabilities

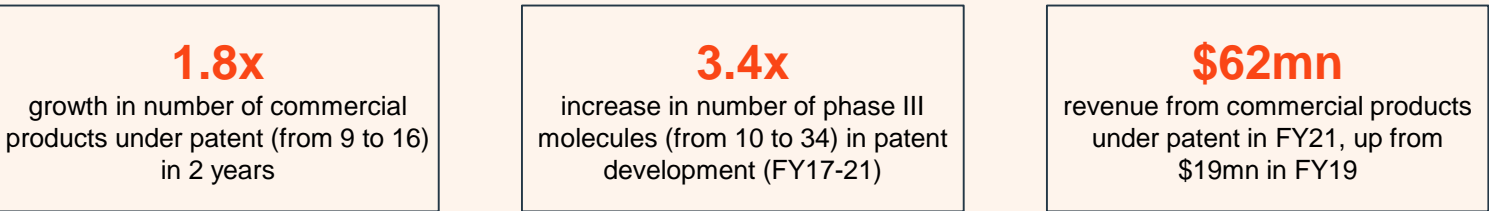
% Revenue from Niche Capabilities

- Niche Capabilities**
- Potent sterile injectables
 - Highly Potent API
 - Antibody Drug Conjugates
 - Peptide APIs
 - Hormonal OSD



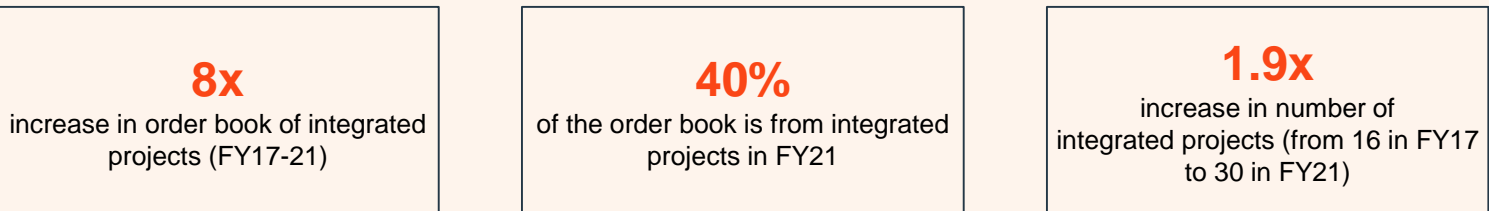
Commercial products

Witnessing significant growth in products under patent and phase III molecules



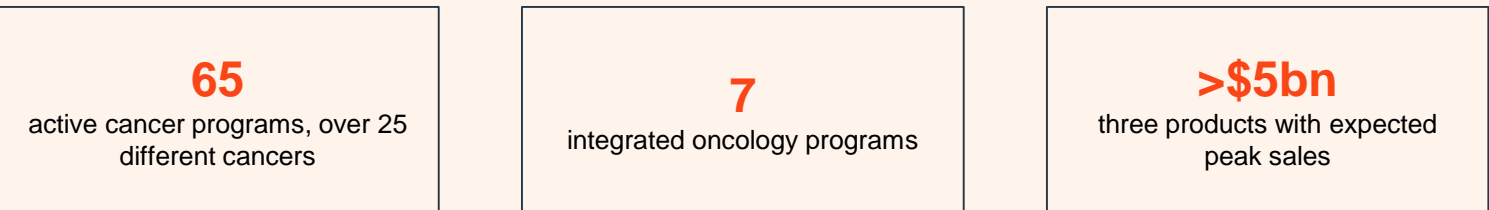
Integrated projects⁽¹⁾

Track record of executing over 125 projects



Oncology platform

Implementation of integrated services in oncology



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Potent sterile
injectables

Highly Potent
API (HPAPI)

Antibody Drug
Conjugates

Peptide
APIs

Complex Oral Solid
Dosage
formulations

Biologics and
Vaccines

Key Highlights

- Ability to handle **highly potent drugs**
- **Isolator technology** to provide an aseptic environment

- **State-of-the-art manufacturing suite**
- Ability to manufacture **multiple sizes across the lifecycle**

- **15 years experience**
- Portfolio of **end-to-end services**
- **High margin** business

- Strong expertise in **both solution phase and solid phase synthesis** of peptides
- **Portfolio of commercialized products**

- Capabilities include **Sustained release, Modified release, Orally disintegrating**, etc.

- **Minority stake in Yapan Bio**, CDMO providing expertise in biologics and vaccines
- Capabilities in large molecules, including **vaccines and gene therapy**

Facilities



Lexington



Riverview



Aurora



Grangemouth



Turbhe



Morpeth



Sellersville



Hyderabad

Expanding further in large molecules

Acquired minority stake in Yapan Bio, CDMO providing expertise in biologics and vaccines

- ✓ Added new technologies and capabilities in large molecules, including vaccines and gene therapy, to our global offering
- ✓ Investment of INR 102 Cr in biologics reflects our commitment to this fast-growing segment
- ✓ Synergies for monoclonal antibody (mAb) with Grangemouth and Lexington facilities



Biologics and their accompanying development services are the **fastest growing segments**



PPL holds 27.78% equity stake in Yapan Bio



Capabilities in the development and manufacturing of **large molecules for human clinical trials**



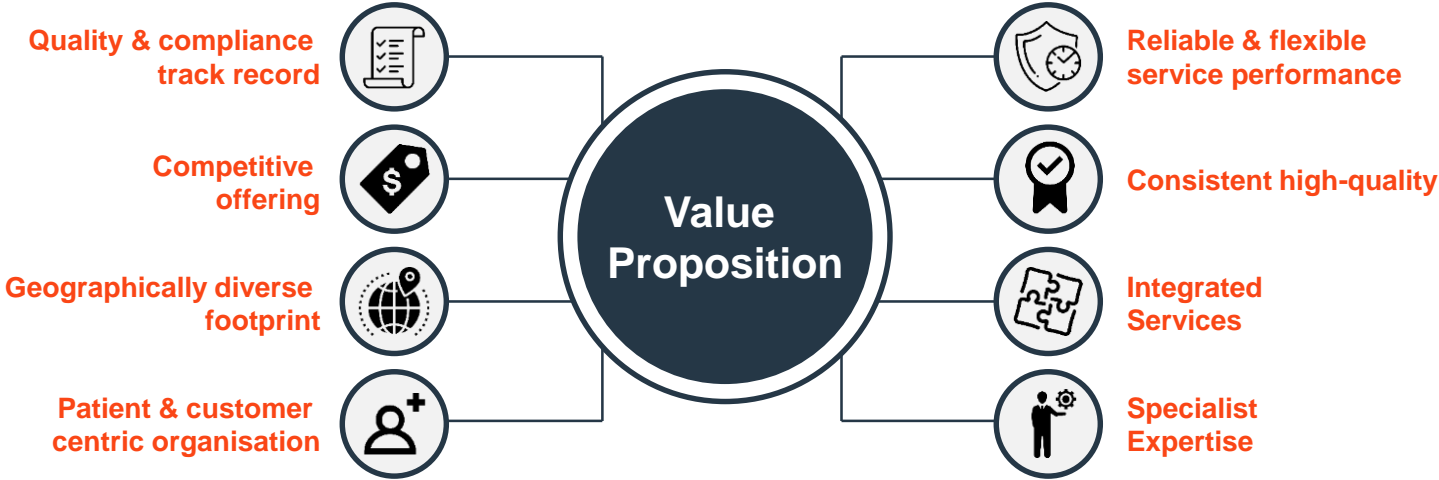
Recombinant vaccines, RNA/DNA vaccines, gene therapies, monoclonal antibodies, therapeutic proteins, and other complex biologics

CDMO

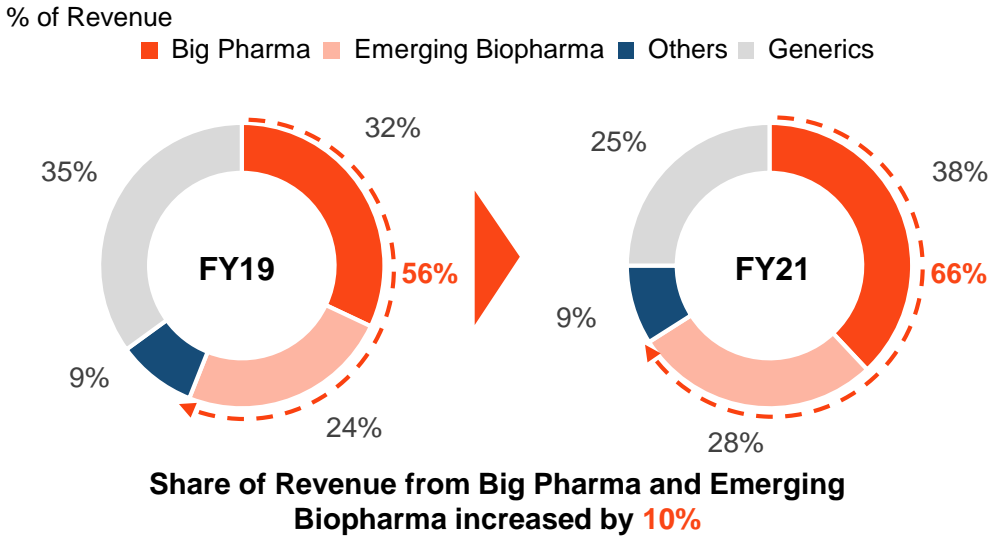
CHG

ICH

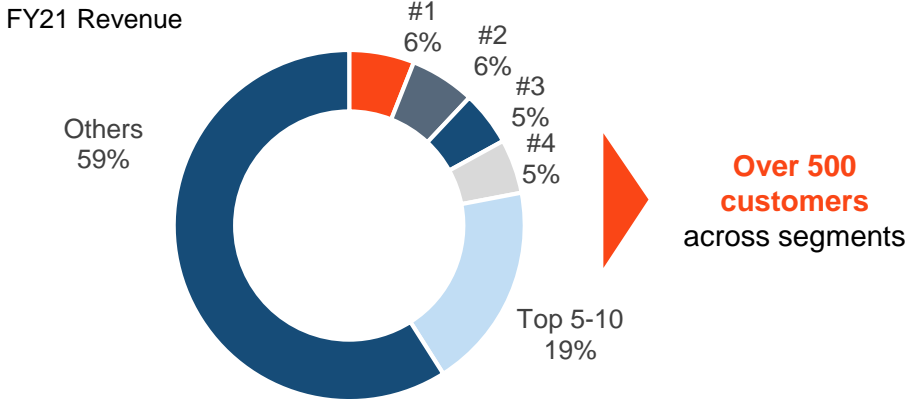
Superior Value Proposition to Win and Retain Customers



Increasing share of Revenue from Big Pharma and Emerging Biopharma...



...with Low Customer Concentration



Over **500 customers** Across Big Pharma, Emerging Biopharma and Generics Companies



Low Client Concentration with Top 10 customers accounting for 41% of FY21 Revenue



Integrated Business Development Organizational Structure focused on Customer and Patient Centricity

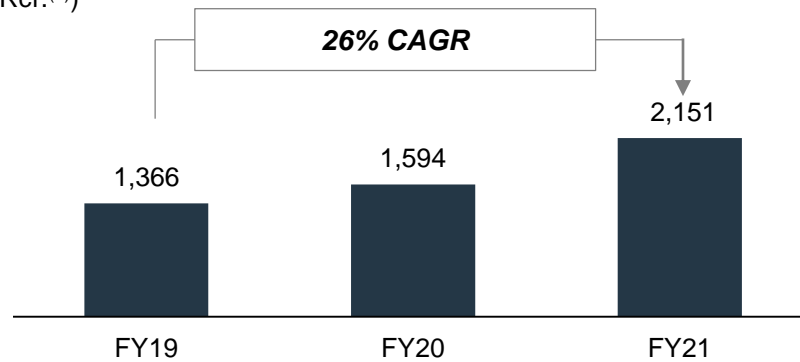
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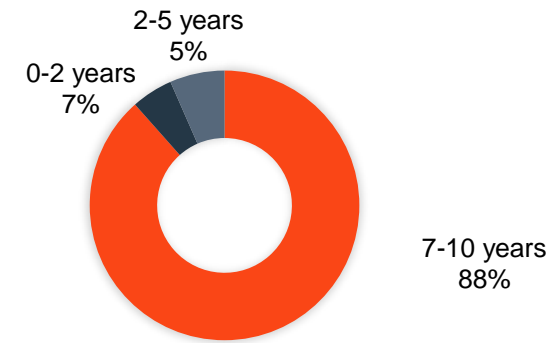
Increasing Revenue Contribution from Top 20 Clients

Revenue of Top 20 clients as of FY21
(INRcr.⁽¹⁾)



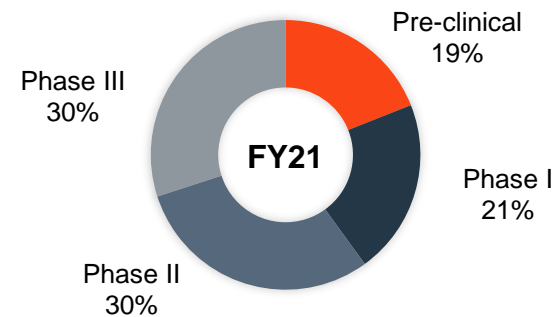
Long Standing Relationships with Top Clients

Share of Revenue from Top 20 clients based on Tenure

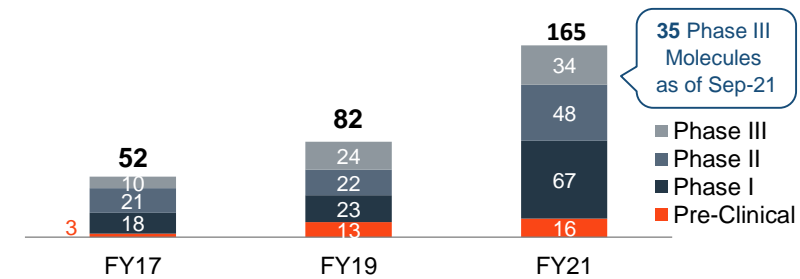


Added **73 new customers** in CDMO since FY20⁽²⁾

Balanced Development Revenue Mix Across Phases



Robust Growth in Phase-wise Projects







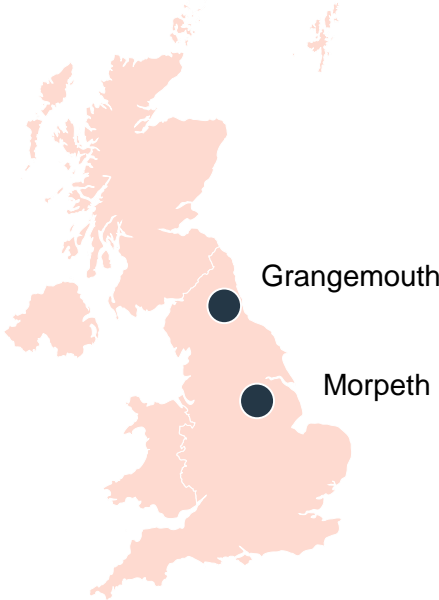
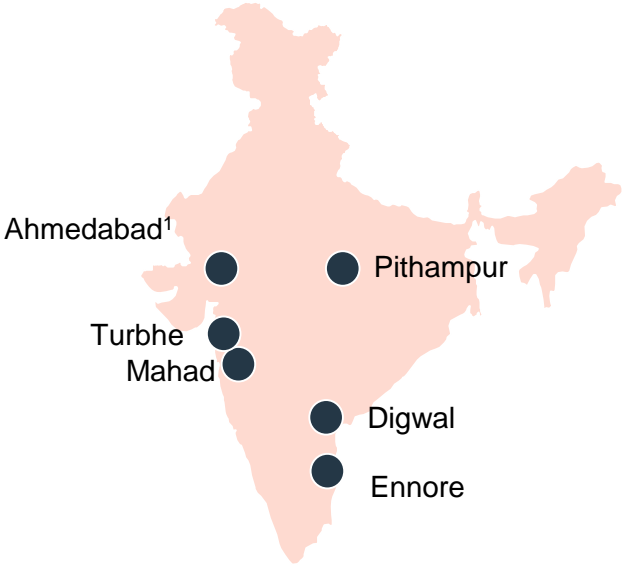



- ✓ Resulted in strong growth in commercial patented products
- ✓ Expected to lead to further growth in commercial products going forward

Manufacturing Base across US, Canada, UK and India

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	North America 	United Kingdom 	India 
Facilities			
Project Segment	<ul style="list-style-type: none">● HPAPI development and manufacturing● Sterile injectables development and manufacturing● API development and manufacturing	<ul style="list-style-type: none">● API development and manufacturing● ADC development and manufacturing● Formulations (including hormones) development and manufacturing	<ul style="list-style-type: none">● API development and manufacturing● Formulations development and manufacturing● Drug discovery and development● Nutrition solutions
Key Regulatory Accreditations			



Balanced Manufacturing Footprint with Capability to meet Wide-range of Customer Geographic Requirements

Notes: (1) 2 facilities at Ahmedabad

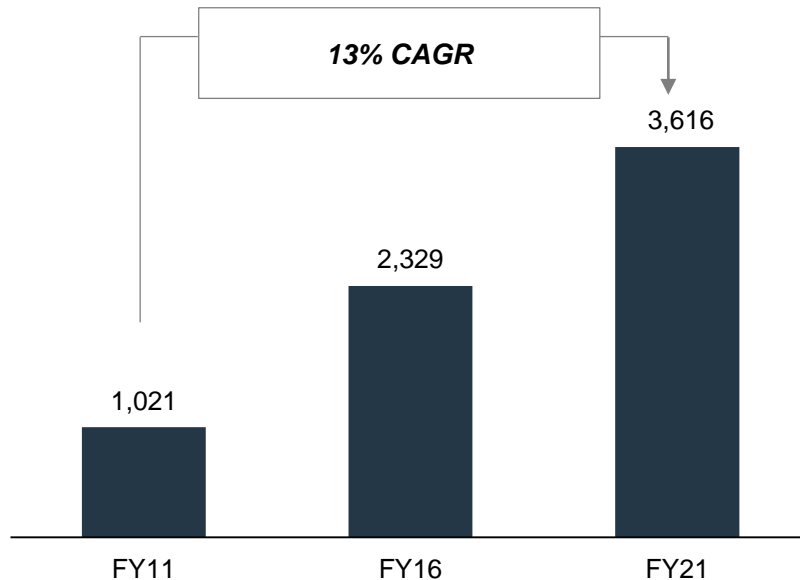
CDMO

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Revenue Growth

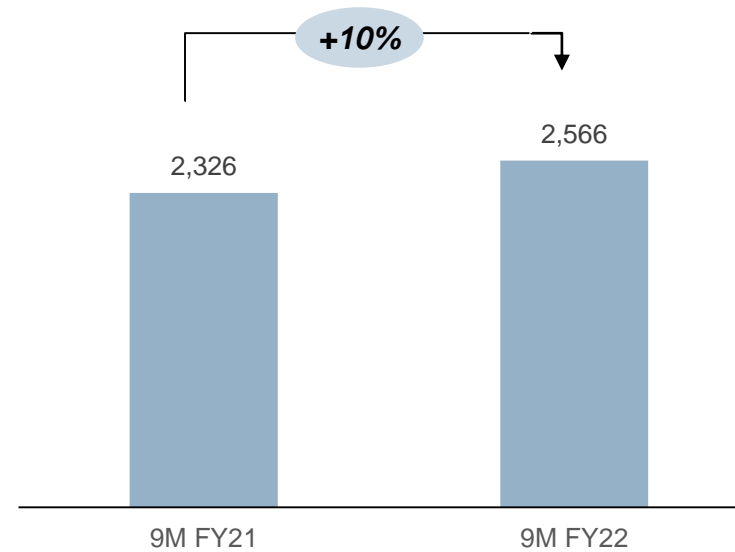
(In INR Crore)



- ✓ Shift from functioning as distinct sites to an **integrated network**
- ✓ Building scale in **niche and complex capabilities with high barriers to entry**
- ✓ Focused BD efforts across **emerging biopharma and Big Pharma**

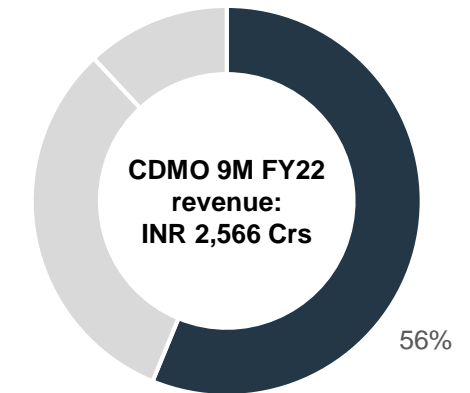
9M FY22 Revenue Performance

(In INR Crore)



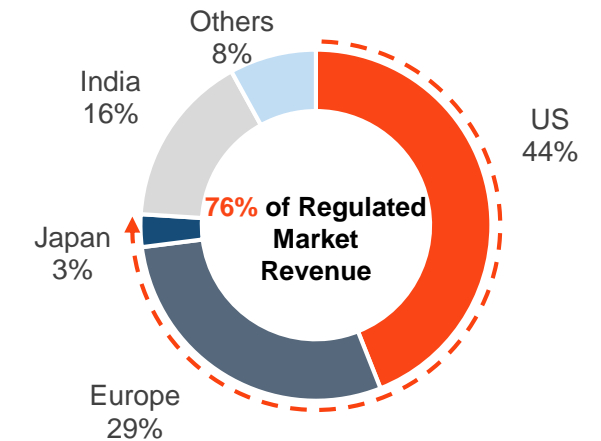
- ✓ Witnessed strong demand for **API and Sterile fill-finish** services
- ✓ **Deferral of few orders** by customers to Q4 FY22

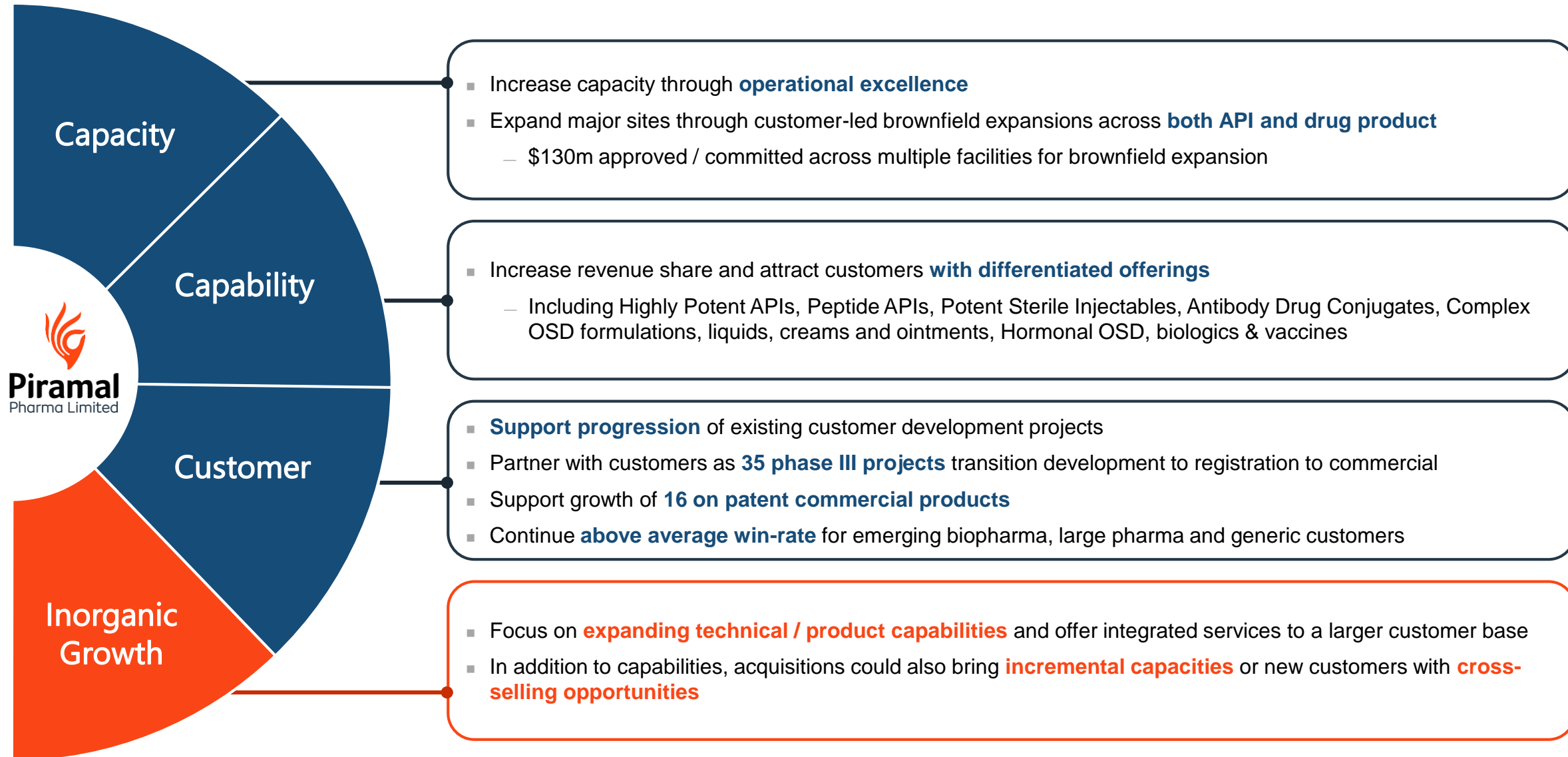
Revenue Contribution to PPL



Regional Share of Revenue

FY21 CDMO Revenue





Presence Across Lifecycle

Service Offerings Across the Lifecycle of the Molecule allowing Multiple Entry Points with Clients

High-value Offerings

Expertise in Niche, Complex and High-Margin areas

Geographic Spread

De-Risked Manufacturing Footprint across US, Canada, UK and India

Integrated Platform

Integrated Platform across Drug Substance and Product allows for Greater Value to Customers

Revenue Visibility

Revenue Visibility driven by 70% share of Commercial Manufacturing

Sustainability

Strong Focus on EHS and Sustainability

Quality

Best-in-Class Quality Track Record

Late-Stage Projects

Portfolio of 35 Phase III and 16 commercial projects

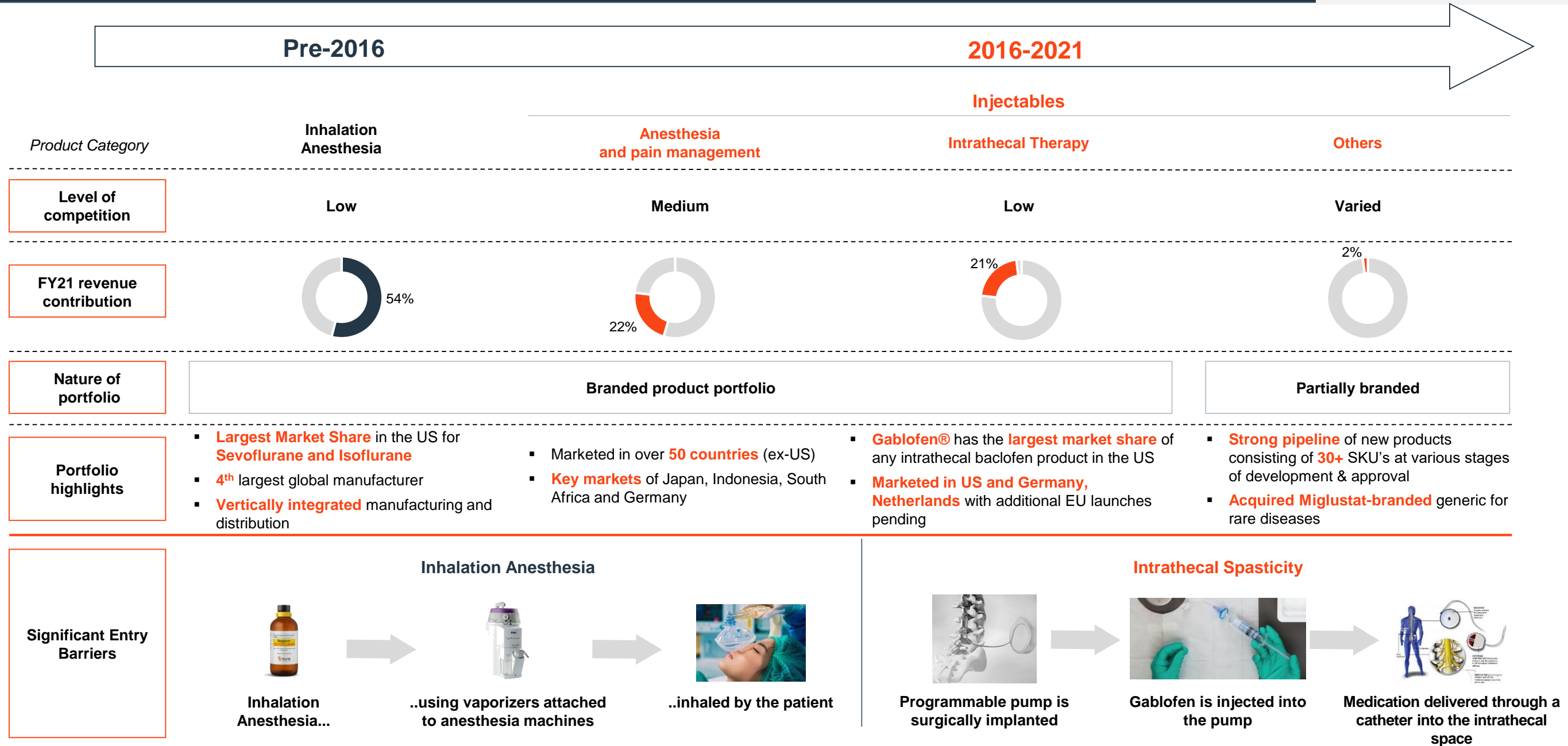
Partner of Choice

Patient and Customer Centric Approach makes PPL a 'Strategic partner of choice' to big pharma and emerging biopharma

2. Complex Hospital Generics



Broad Portfolio Spanning Inhalation Anesthesia, Pain Management, Intrathecal Therapy, Generic Injectables and Specialty Products



Differentiated portfolio spanning inhalation anesthesia and injectable

Inhalation Anesthesia
(Sevoflurane, Isoflurane, Desflurane, Halothane)



Injectable Anesthesia and pain management
(Fentanyl, Sufentanil, Alfentanil, Piritramide, Etomidate)



Intrathecal Therapy
(Gablofen®, Mitigo™)



Others Products
(Ampicillin, Levothyroxine Sodium, Polygeline, Glycopyrolate, Miglustat, Rocuronium, Linezolid, Dexmedetomidine and Succinylcholine)



Differentiated portfolio of **over 40 existing molecules**



Strong pipeline of new products, including **30+ SKU's at various stages of development & approval**

No of products in pipeline¹

Approved, yet to be launched	11
Filed, yet to be approved	9
Development, yet to be filed	10+
Total products in pipeline	30+

Note: (1) As of Q3 FY22 end

Vertically Integrated Manufacturing Capabilities and Well Built Out Commercial Infrastructure

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Key Starting Material



Finished Products



Distribution



Direct Sales



Vertically Integrated Manufacturing Capabilities

Inhalation anesthesia facility (Bethlehem)



- ✓ In-house manufacturing of **Sevoflurane and Desflurane**
- ✓ Supplies API and finished product to over 90 countries



Inhalation anesthesia facility (Digwal)



- ✓ In-house manufacturing of **Isoflurane and Halothane**



Specialty Fluorochemicals facility (Dahej, Gujarat)

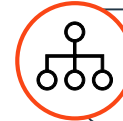


- ✓ **Vertically integrated** in-house manufacturing to make key starting materials
- ✓ Two alternative sources provides **strong cost position and stable supply**

Commercial Presence through a Combination of Own Sales Force and Local Partners



Direct sales force in the US with strong GPO relationships



Strong GPO track record; **no loss of a contract since 2010**



Over 5,500 hospital customers in the US



Direct to market access in **key European countries**



Strong **local marketing partnership** in **Japan** and **South Africa**



Distribution reach to over **100 countries** across the globe

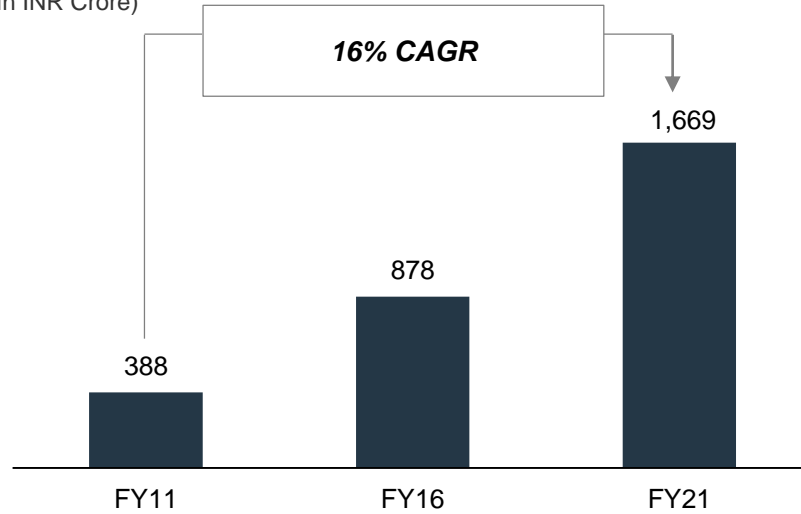
CDMO

CHG

ICH

Revenue Growth

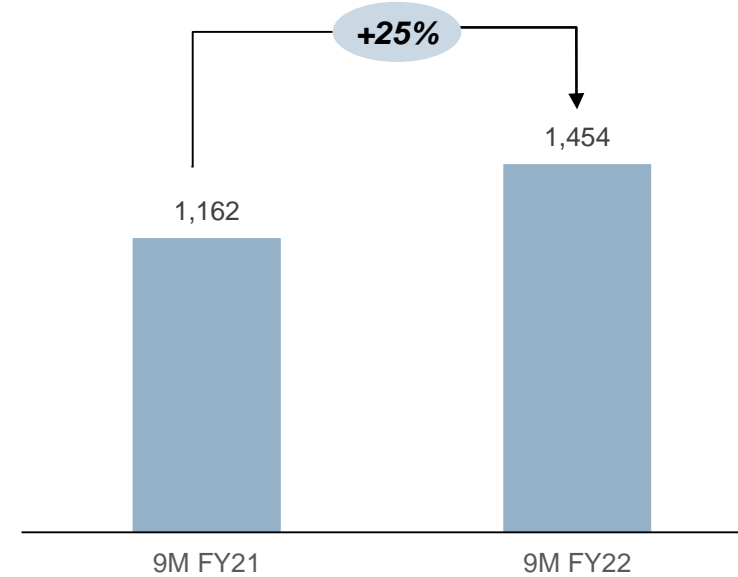
(In INR Crore)



- ✓ Expansion from a sole focus on inhalation anesthesia to a deep presence in the **highly attractive injectables segment**
- ✓ Established a **direct sales presence in key regulated markets**
- ✓ **Robust execution** resulting in deep client relationships

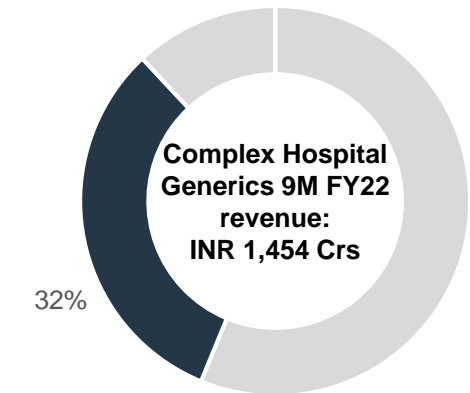
9M FY22 Revenue Performance

(In INR Crore)



- ✓ Delivered strong sales of **Sevoflurane and Isoflurane** in US
- ✓ Maintained market share in the US for **intrathecal portfolio**
- ✓ **Executed multiple contract** extensions with major GPOs in the US

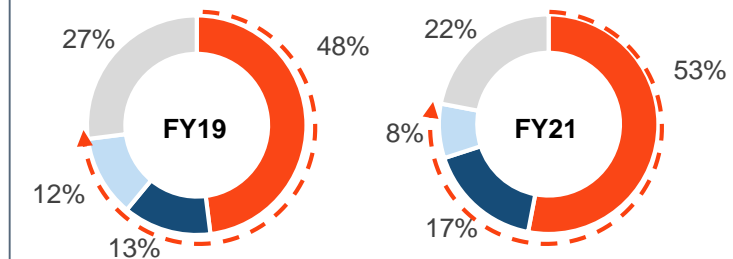
Revenue Contribution to PPL



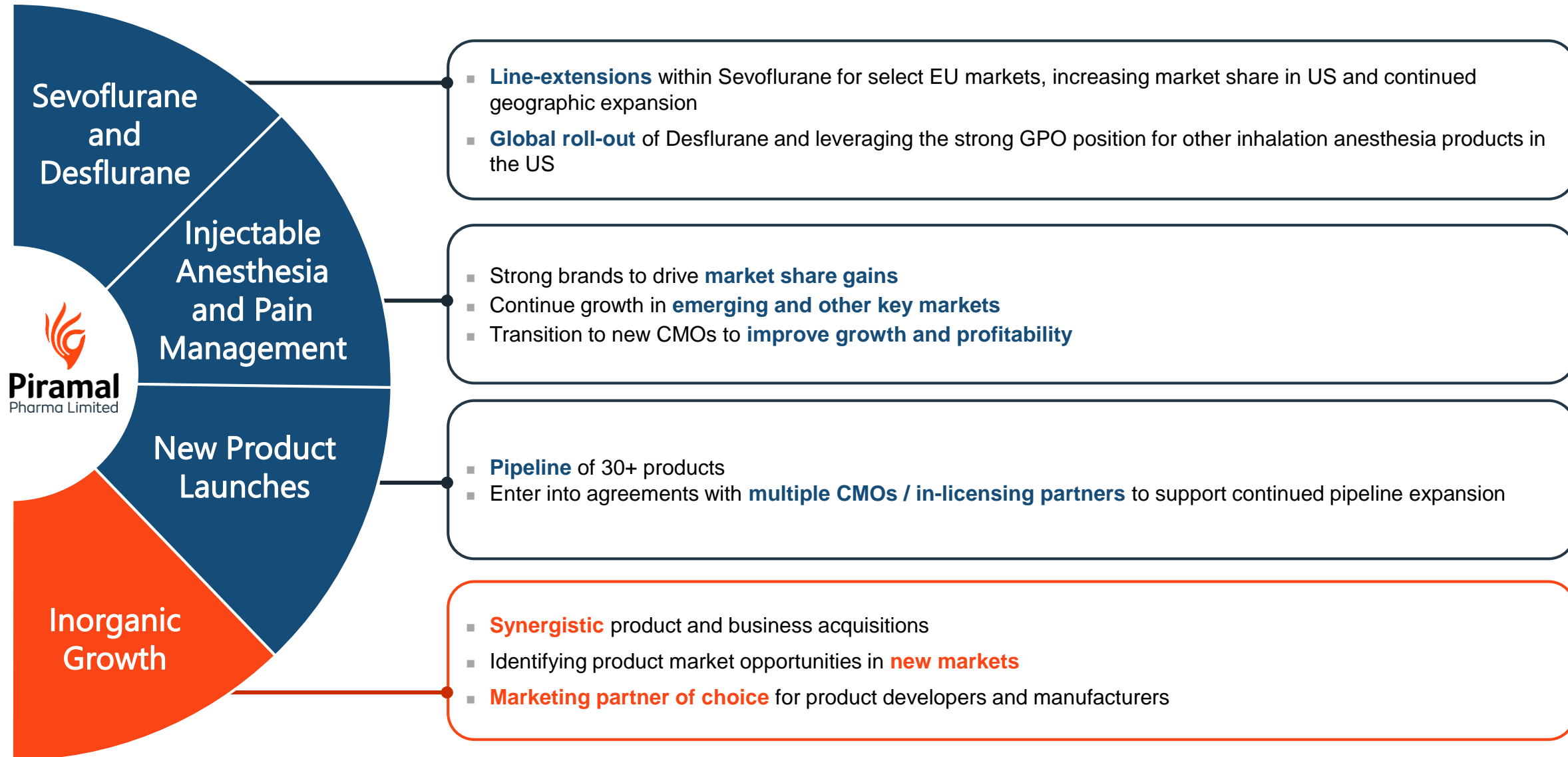
Regional Share of Revenue

CHG Revenue

■ US ■ Europe ■ Japan ■ Others



Rising Share of **Regulated Market Revenue**



Vertical Integration

Vertically integrated for
Inhalation Anesthesia Products

Entry Barriers

Well Entrenched in segments with
High Barriers to Entry

High Market Share

Leading Sevoflurane supplier in
US, UK, South Africa, Brazil and
Mexico

Pipeline

Deep Pipeline of Over 30 Products
under various stages of
Development

Customer Relationships

Strong Relationships with
Customers, distributors and
group purchasing organizations (GPOs)

Quality

Stellar Quality
Track Record

Resilient Supply Chain

Strong Relationships with Key Supply,
Development, Manufacturing, Logistics
and Distribution Partners

Presence

Products are on the market in
over 100 countries

Experienced Team

Dedicated and experienced
leadership and managers with
a growing team of colleagues























3. India Consumer Healthcare

Market Leading Brands in Attractive High Growth Segments

CDMO

CHG

ICH

Category	Analgesics	Skin care	VMS ¹	Women's health	Digestives	Kids wellness
Market Size (US\$m)	820	2,000	1,400	450	430	450
Category Growth ²	9%	8%	8%	9%	6%	12%
Core Brands ³	<div></div> <div> 1st</div> <div><ul style="list-style-type: none">50-year heritage and household name</div>	<div></div> <div> 6th</div> <div><ul style="list-style-type: none">40-year heritage synonymous with 'calamine' segment under Face lotions category</div>	<div></div> <div> 5th</div> <div><ul style="list-style-type: none">Strong brand heritage, among leading multivitamins</div>	<div></div> <div> 2nd</div> <div><ul style="list-style-type: none">Synonymous with creating emergency contraceptive category in India</div>	<div></div> <div> 5th</div> <div><ul style="list-style-type: none">Wide range of Wipes, Diapers, Toys, Feeding and Personal care products</div>	
Emerging, Established, and Other brands	<div></div>	<div></div>	<div></div>	<div></div>	<div><ul style="list-style-type: none">Polycrol, Digeplex and Naturolax-A⁽⁴⁾ are leading brands in respective categories</div>	<div></div>



As a **Top 10 “Healthcare-Only”** Focused Company, PPL is well-positioned to Capitalise on Growth Opportunities

Note: (1) VMS: Vitamins, Minerals and Supplements; (2) 2016-2019 for analgesics, skin care, VMS, women's health and digestives. 2015-2019 for kids wellness; (3) Market Rankings in respective product segments; (4) Emerging brands




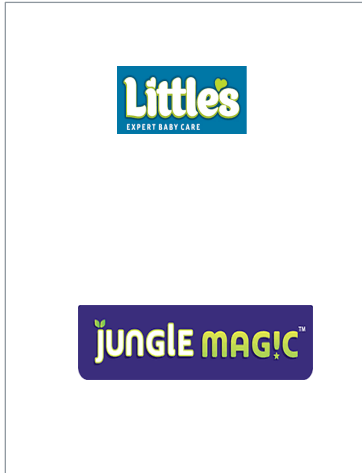
Well Established Commercial Infrastructure with Multi-channel Distribution Strategy

CDMO

CHG

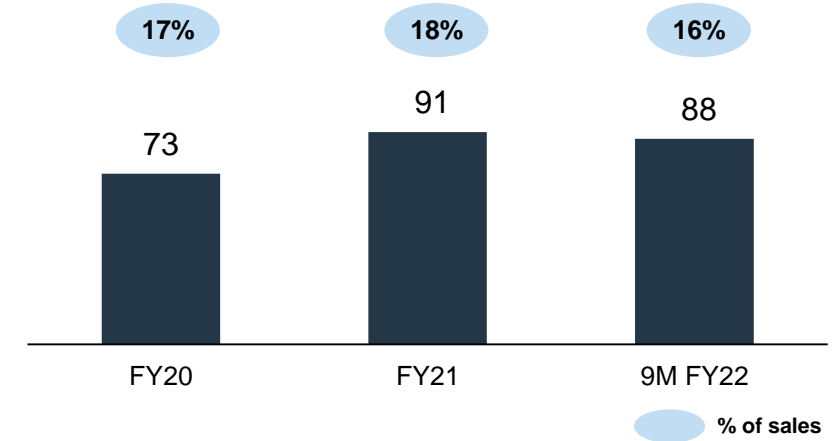
ICH

With Differentiated Strategy Across Channels

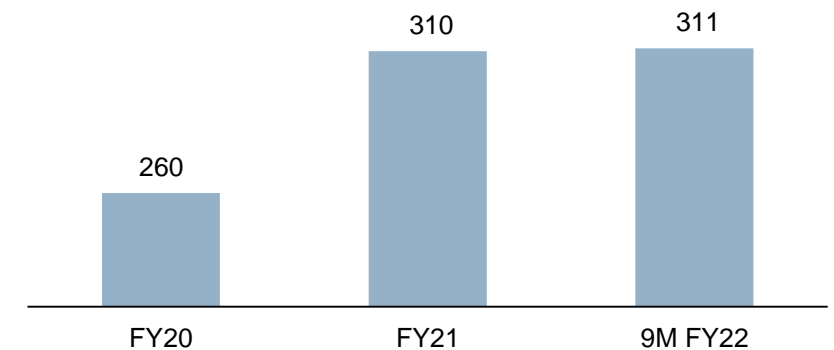
Channel	Chemist and cosmetics	Chemists	Modern trade & e-Commerce	Kids' stores
Description and strategy	<ul style="list-style-type: none"> Dedicated teams - for 'chemist only' and 'cosmetics and chemist channel' 100% Tech enabled sales coverage to enhance productivity of field force Visibility at Point of Sales to drive consumer demand 		<ul style="list-style-type: none"> Presence across all leading Ecommerce portals and MT stores Visibility and merchandising Analytics-backed models 	<ul style="list-style-type: none"> Direct coverage of toy stores to enhance depth and visibility
Brands				
Outlets	<ul style="list-style-type: none"> ~200,000 chemists + cosmetic stores 		<ul style="list-style-type: none"> ~7,000 Pharmacy chain stores 22 E-commerce portals 	<ul style="list-style-type: none"> 10,000+ kids, toys and gift shops

Investments to Increase Brand Strength

Consolidated Media and Trade Spends (INRcr.)



Significant portion of revenue comes from Power Brands



Power Brands include Lacto Calamine, Little's, Tetmosol, Saridon and Supradyn

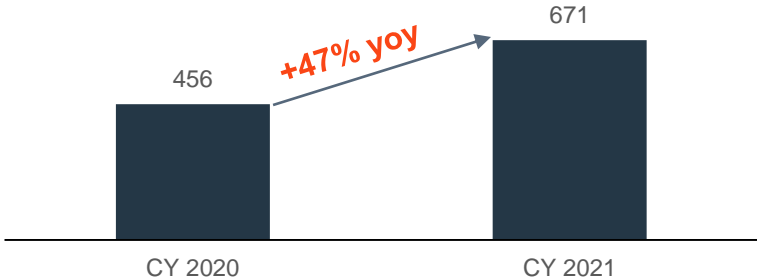
CDMO

CHG

ICH

Strong Growth Demonstrated Against Headwinds

Revenue (INR Crore)



1 Investing in Brand Promotion and Marketing



Kareena Kapoor
Little's



Amyra Dastur
Lacto Calamine



Ajay Devgn
Tetmosol

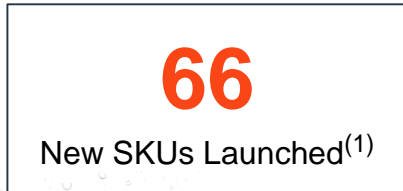
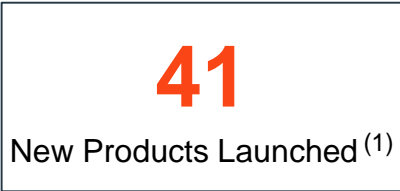


Sourav Ganguly
Polycrol



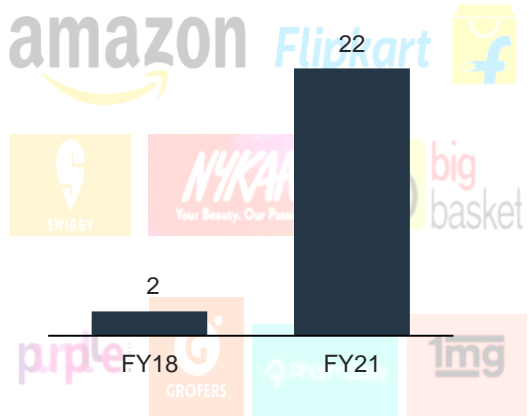
Yami Gautam
i-feel

2 Launched New Products



3 Leveraging E-commerce to Drive Growth

No of E-commerce platform



7 Products #1 in their Product Category on Amazon



Prompt Strategic Response During Covid-19 Drove Robust Top-Line Growth

Note: (1) Since Apr'20

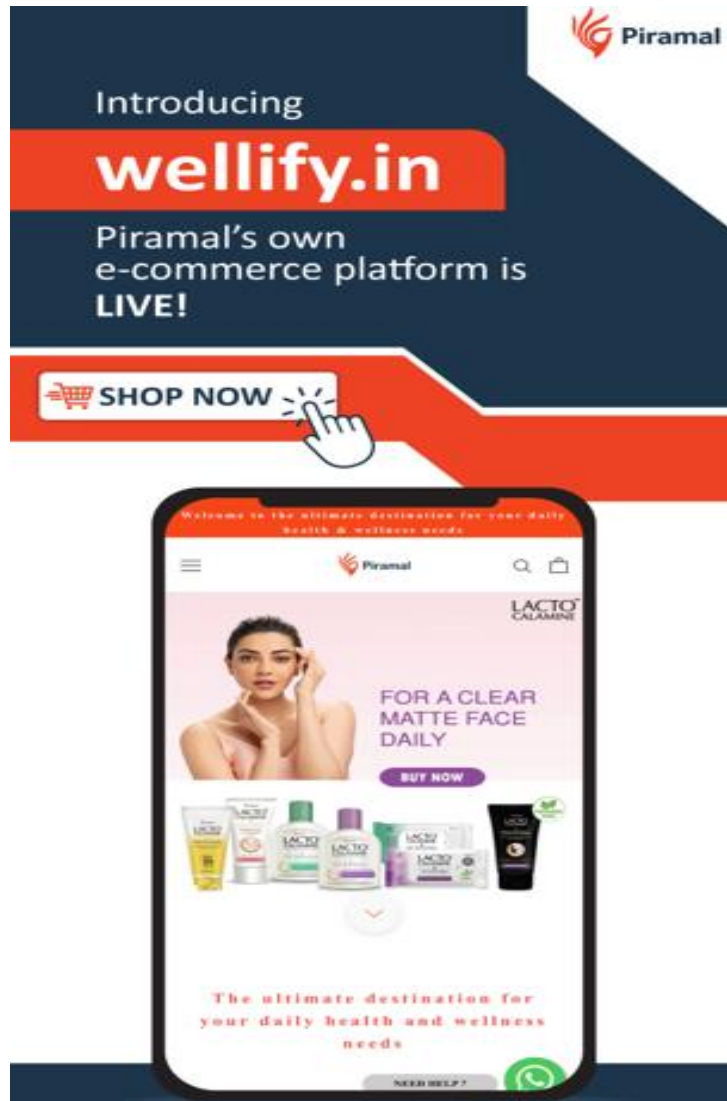
Launched direct to customer e-commerce website

CDMO

CHG

ICH

Piramal's own e-commerce website, Wellify.in



Introducing
wellify.in
Piramal's own
e-commerce platform is
LIVE!

SHOP NOW

Welcome to the ultimate destination for your daily health & wellness needs

LACTO CALAMINE

FOR A CLEAR
MATTE FACE
DAILY

BUY NOW

The ultimate destination for
your daily health and wellness
needs

NEED HELP?



Little's
EXPERT BABY CARE SINCE 1986

BABY CARE & TOYS

SHOP NOW +



i-feelTM
Gentle Intimate Wash

REFRESHING
GENTLE
FRAGRANCE

i-feelTM
Gentle Intimate Wash

INTIMATE RANGE

SHOP NOW +



ourdailyTM
VITAMIN E

ourdailyTM
VITAMIN E

HEALTH SUPPLEMENTS

SHOP NOW +



TRI-ACTIV

Kills 99.9% Germs, Virus & Bacteria

BUY NOW

Complete range of protection



Your littles
loove **Little's**

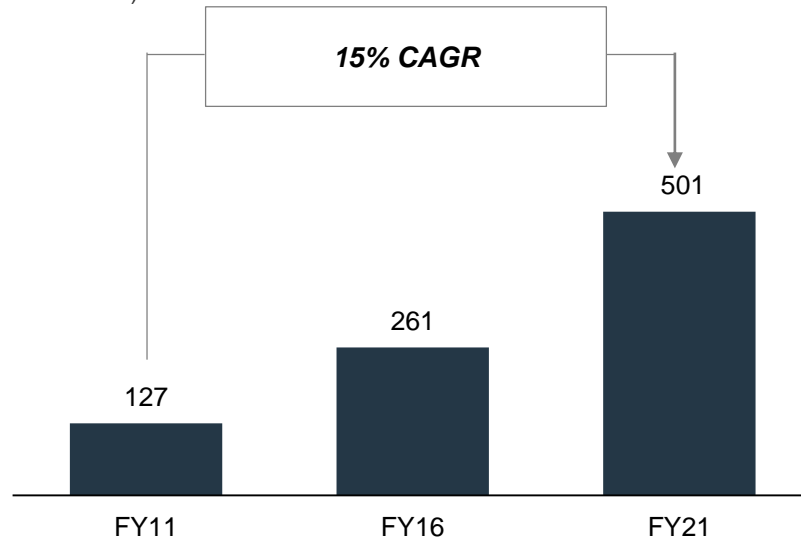
BUY NOW

Little's
Baby Wipes

Little's
Baby Pants

Revenue Growth

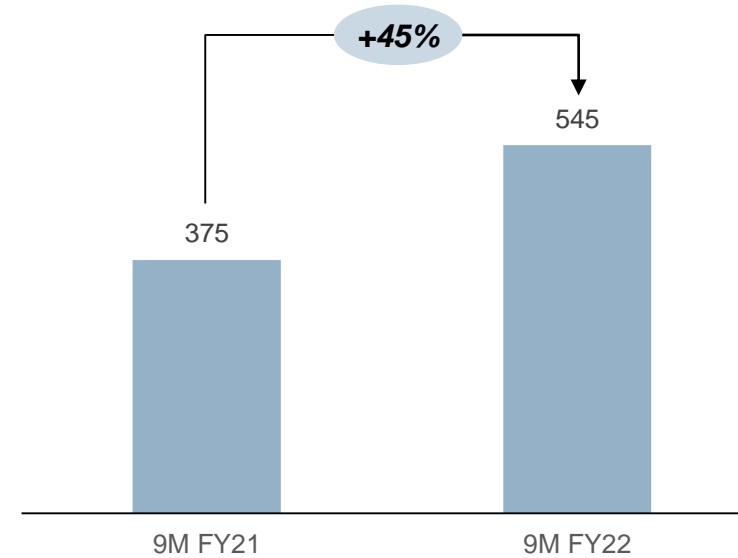
(In INR Crore)



- ✓ Built **reach and size** of the portfolio
- ✓ **Transformed business** post external impacts of Demonetisation, GST and FDC regulation
- ✓ **Focus on e-commerce and tech-enablement** driving recent growth

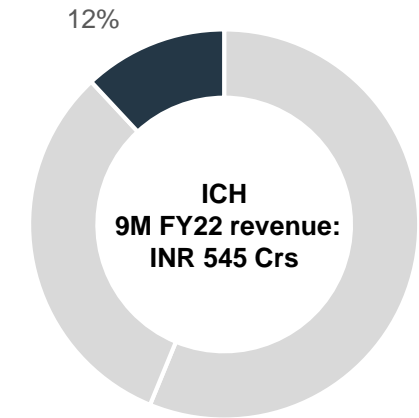
9M FY22 Revenue Performance

(In INR Crore)



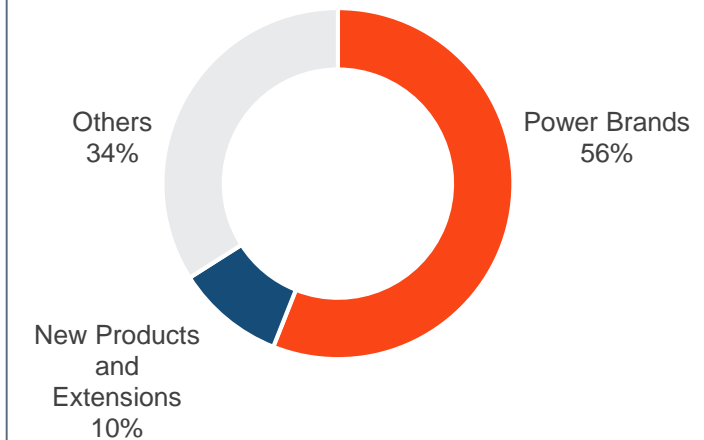
- ✓ Strong performance driven by **key brands**
- ✓ **Launched 20 new products in 9M FY22; New products since Apr'20 contribute to 10% of sales**
- ✓ **Strong focus on E-commerce, contributed 14% revenues in 9M FY22**
- ✓ **Launch of direct to customer website, Wellify.in**

Revenue Contribution to PPL

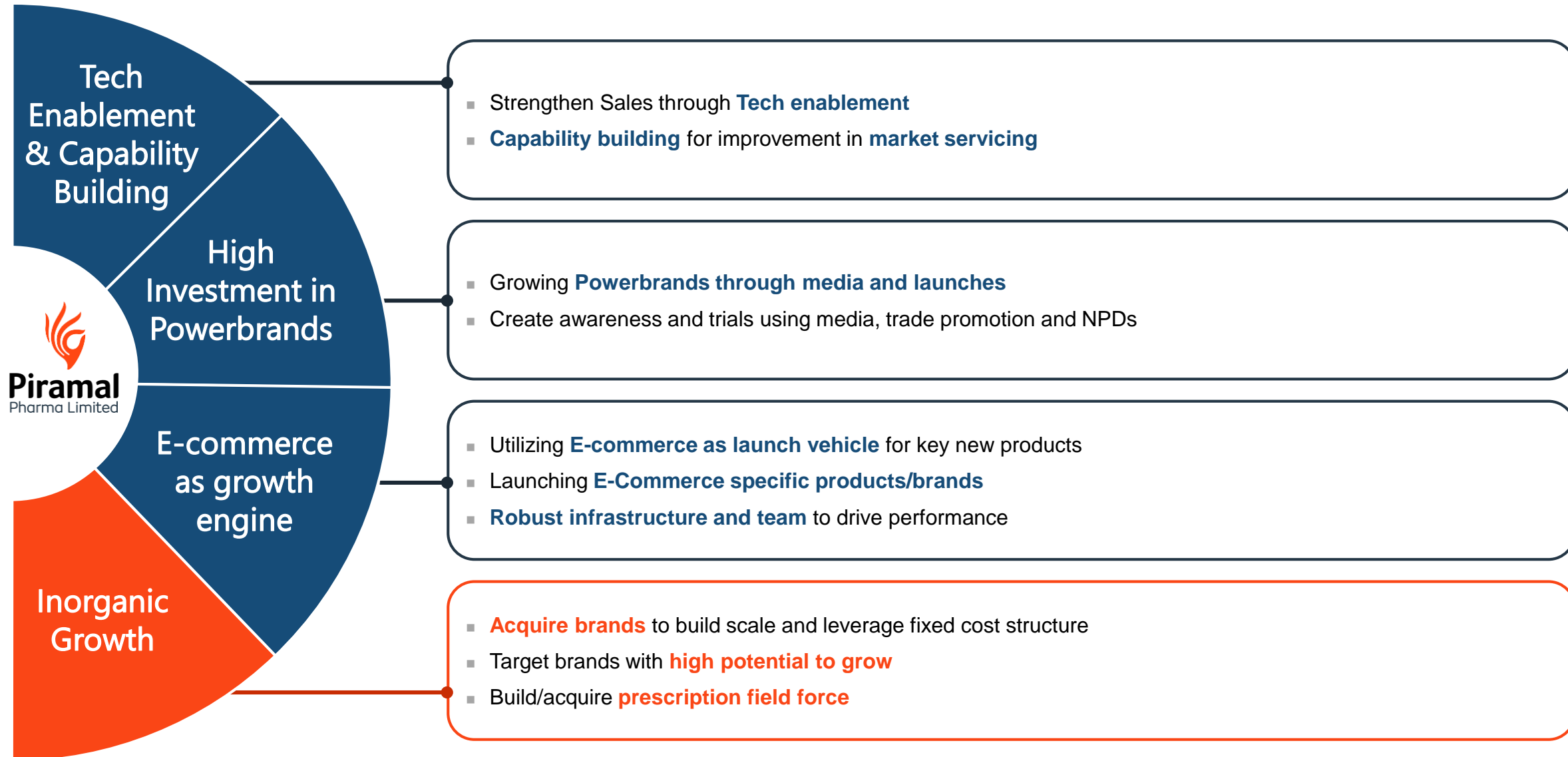


Revenue Mix in ICH

9MFY22 ICH Revenue



Power Brands include Lacto Calamine, Littles, Tetmosol, Saridon and Supradyn



Portfolio

Diversified and Market Leading
Product Portfolio

Powerbrands

Accelerated Growth backed by
Investments in Powerbrands

Distribution

Excellent Commercial
Infrastructure

Execution

Strong Execution Focus

Analytics and Ecommerce

Increased Emphasis on
Analytics and E-commerce

Platform Potential

Credible Levers in place to Create
a Larger Consumer Healthcare
Platform

4. Ophthalmology Branded Products



Strategic Ophthalmology JV with a #1 Position in the Domestic Market



Ownership
49%



Ownership
51%



#1

in Indian Ophthalmology
Market

500

employees including sales
force

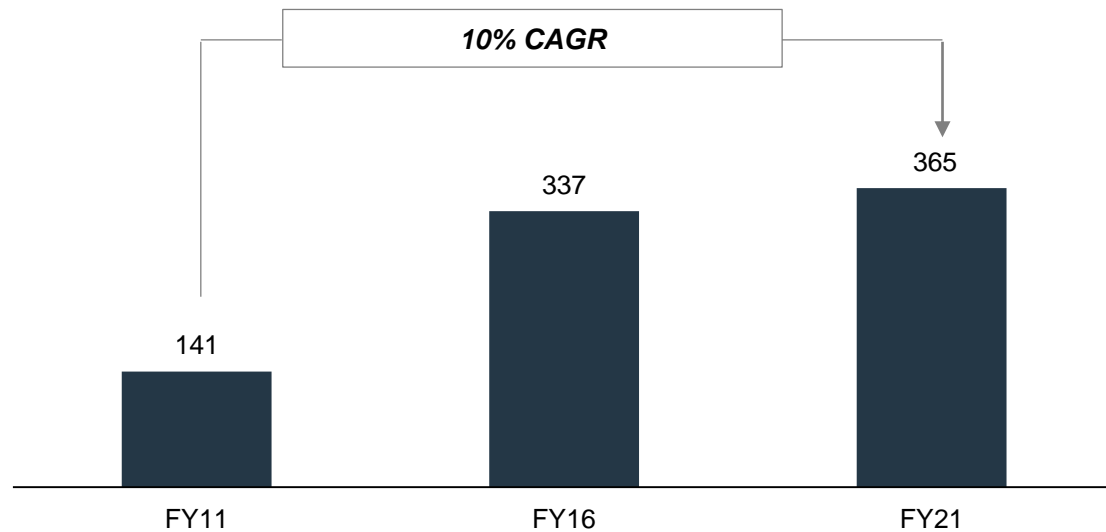
**Strong
presence**

in major disease segments

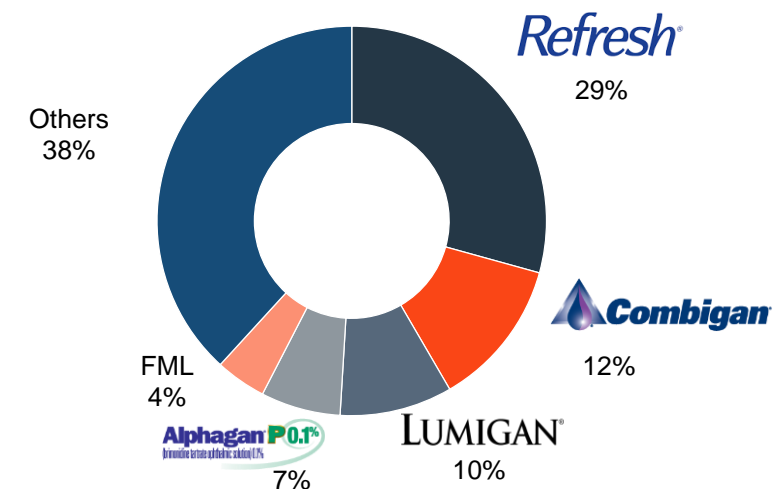
33%

FY21 PAT Margin

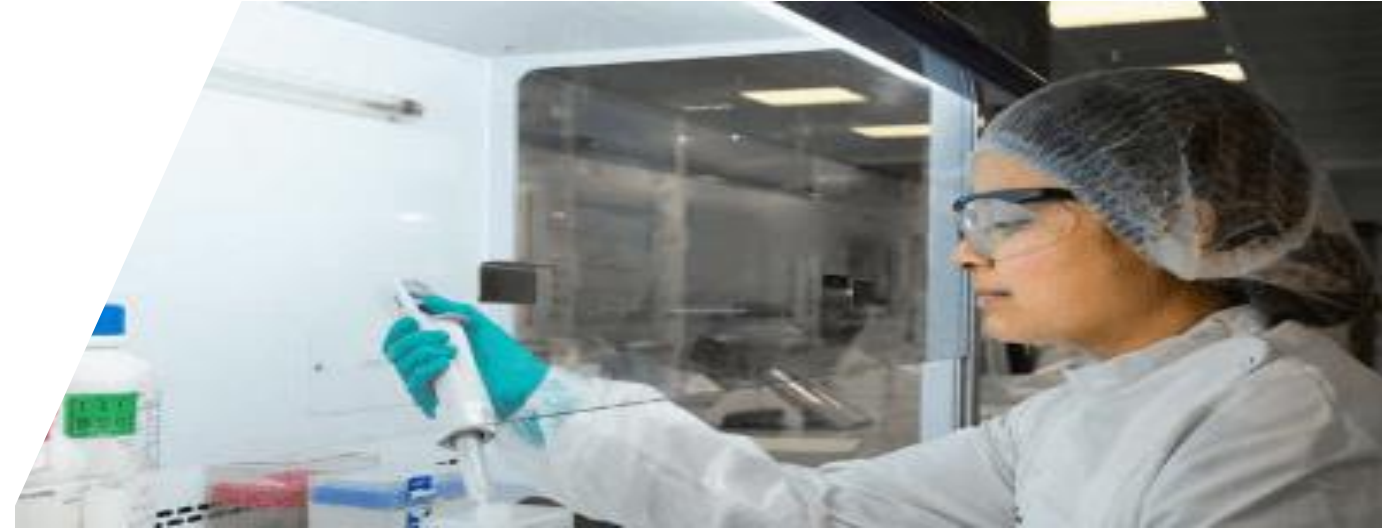
Revenue⁽¹⁾ (INR Cr.)



Revenue by brand²



Appendix



The pharmaceuticals business will get vertically demerged from Piramal Enterprises Limited (PEL) and consolidated under Piramal Pharma Limited (PPL)



To create two separate sector-focused listed entities



Both entities to have a leadership position in their respective sectors

PHL Fininvest Private Limited, the non-banking financial company (NBFC) will be amalgamated with PEL to create a large listed NBFC in India



Expect to unlock significant value for shareholders


Transforming from a multi-sector conglomerate structure into separate sector-focused listed entities in Financial Services and Pharmaceuticals

Piramal Pharma Limited (PPL)

The Pharmaceuticals business will get vertically demerged from PEL and consolidated under PPL

PPL will become one of the largest 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

In consideration of the demerger, PPL shall issue 4 (four) fully paid-up equity shares of PPL of INR 10 each, to the shareholders of PEL for every 1 (one) fully paid-up equity share in PEL having a face value of INR 2 each, in accordance with the Share Entitlement Ratio

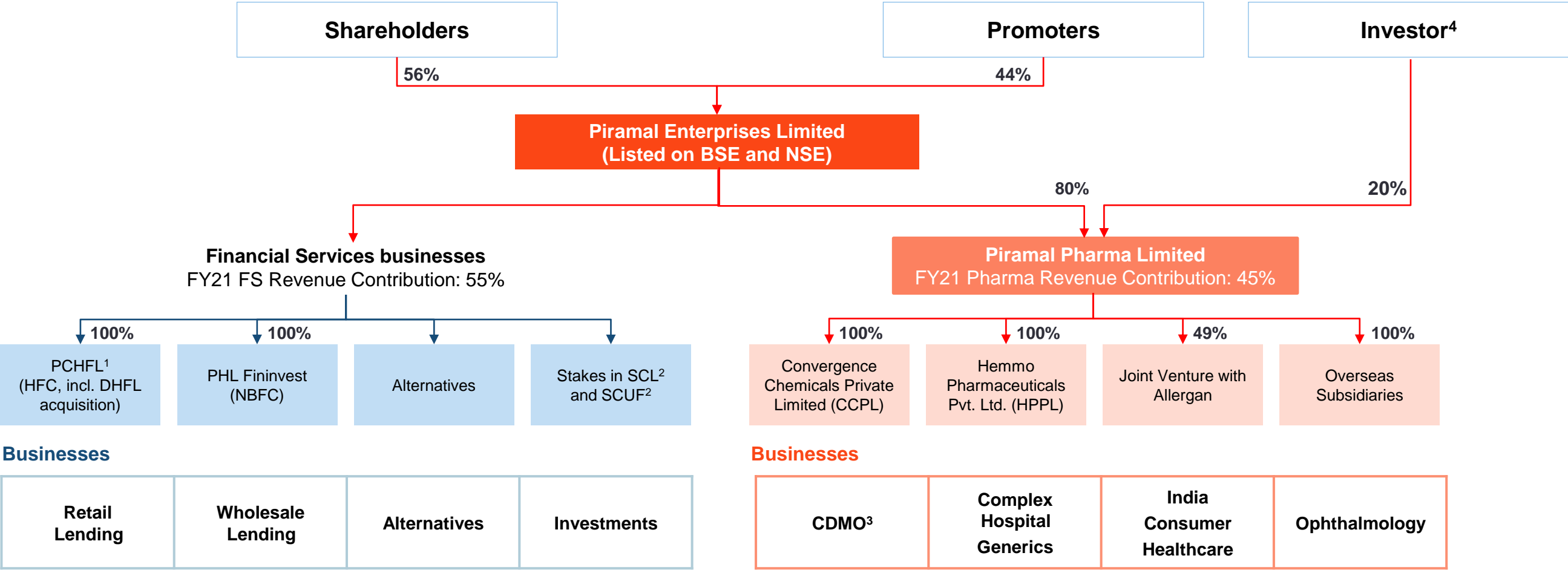
Piramal Enterprises Limited

PHL Fininvest Private Limited, the non-banking financial company (NBFC), **will be amalgamated with Piramal Enterprises Limited to create a large listed NBFC in India**

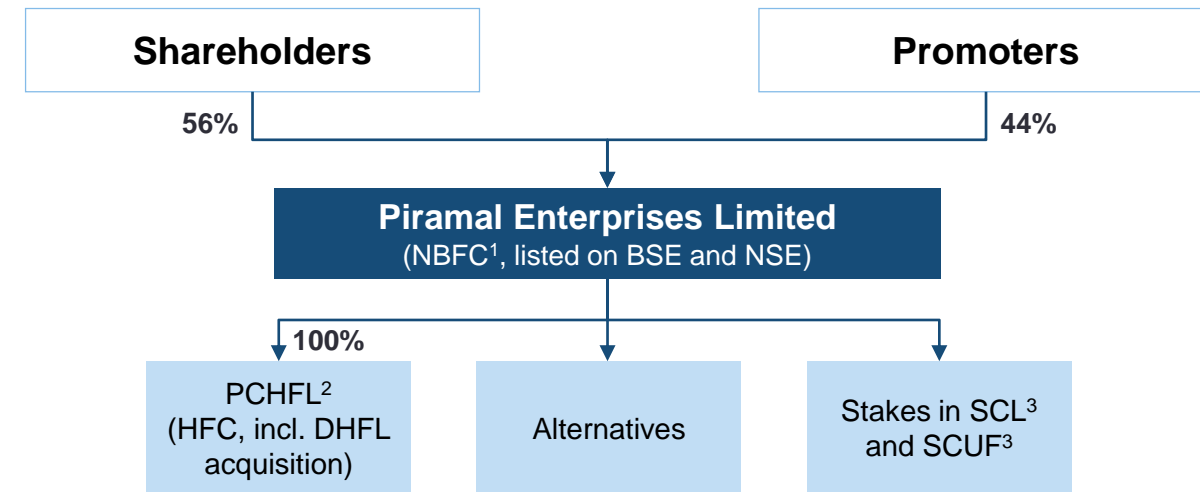
The **merged Housing Finance Company (HFC)**, post the DHFL acquisition, **will remain a wholly-owned subsidiary of Piramal Enterprises Limited**



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



PEL Structure – Post-Demerger

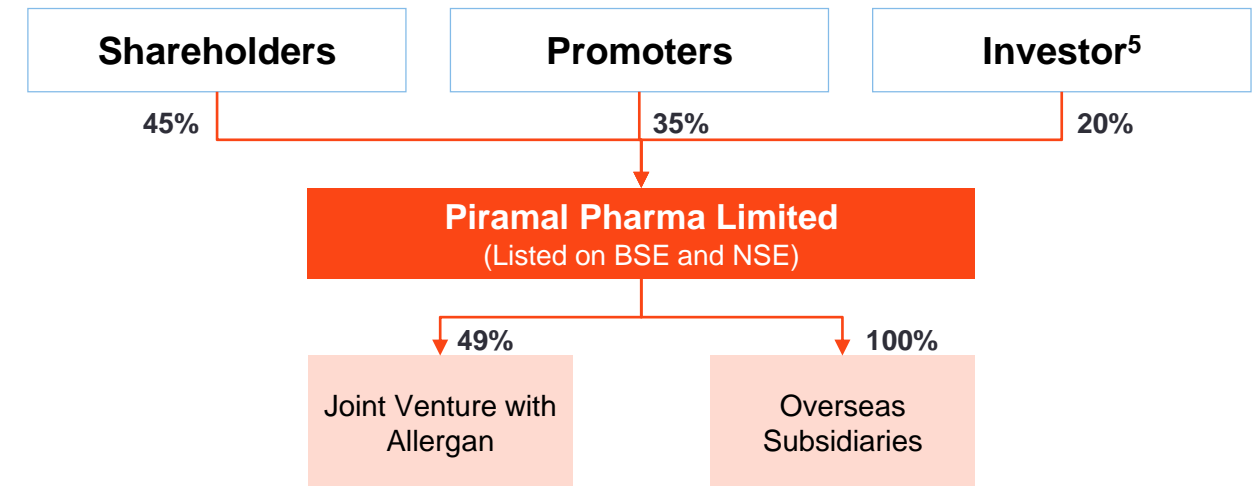


Businesses

Retail Lending	Wholesale Lending	Alternatives	Investments
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- ✓ 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



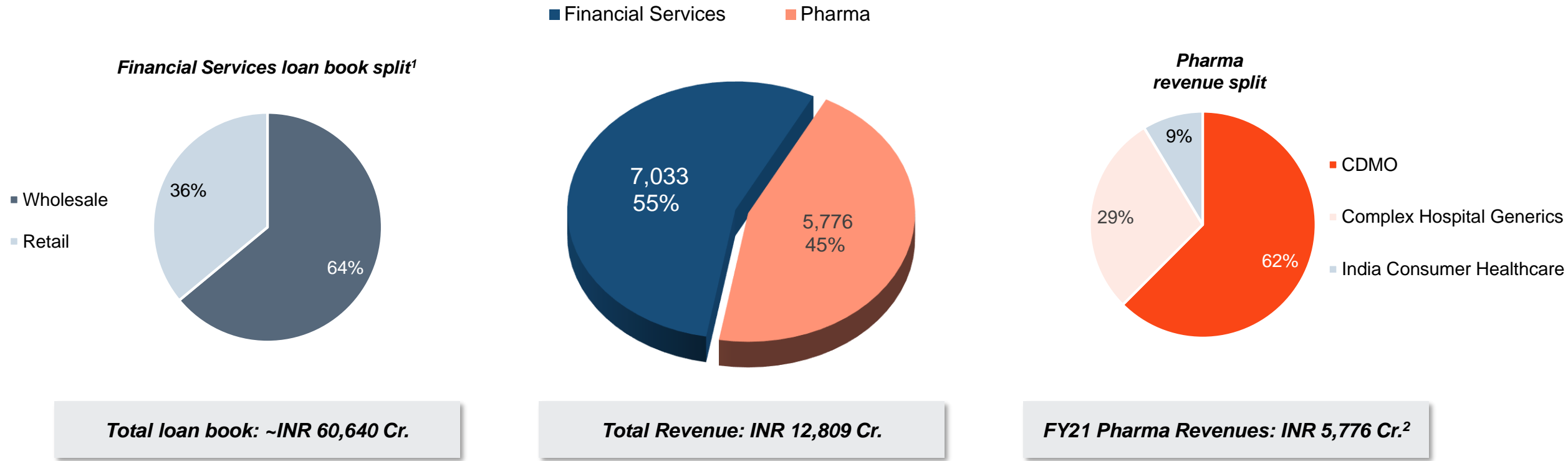
Businesses

CDMO ⁴	Complex Hospital Generics	India Consumer Healthcare	Ophthalmology
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- ✓ Pharma business will get vertically demerged from PEL and consolidated under PPL
- ✓ CCPL and HPPL to merge with Piramal Pharma Limited to further simplify Pharma structure
- ✓ Shareholders⁶ of PEL will get 4 (four) shares of PPL for every 1 (one) share in PEL

PEL – Revenue by Businesses

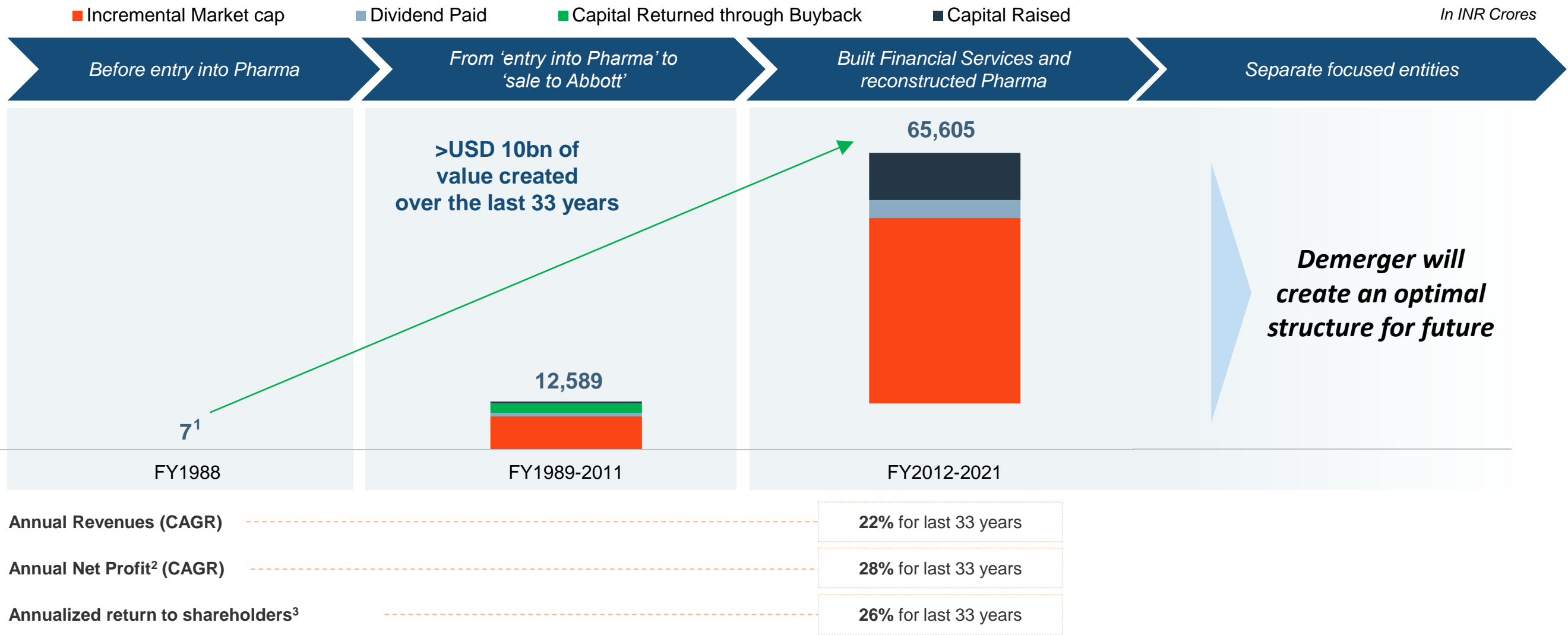
FY 2021, in INR Crores



Both the Financial Services and Pharma will be at-scale listed entities

Notes: (1) Loan book breakdown as of Dec-2021 (2) Excludes financials corresponding to JV with Allergan (Piramal has 49% stake in this JV)

Creating significant value for shareholders






Notes: (1) All numbers till 1992 represents book value

(2) Based on closing share price as of 5th Oct 2021; assumes re-investment of dividend in the stock

Strategic Rationale

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

Progress so far

Key Milestones	Status / Expected Timeline
<i>Board Approval</i>	
<i>Filing of Application with Stock Exchanges</i>	
<i>RBI Consent</i>	
<i>Consent from the Financial creditors</i>	<i>In progress</i>
<i>Consent from SEBI / Stock Exchanges</i>	-
<i>NCLT Approval</i>	-
<i>Listing of PPL on Stock Exchanges</i>	Q3 FY2023 (expected)

Strengthened the Balance Sheet

- Equity inflows of >INR 18,000 Cr. since Mar-2019

Deleveraged the Company

- PEL's net debt-to-equity reduced to 0.9x in Mar-21 vs. 2.0x in Mar-19

Divested non-core businesses

- Sale of DRG (Decision Resources Group)

Strengthened teams across businesses

- Hired top talent from external and internal talent pools for key positions

**Significant preparation
and advance planning
undertaken
over the last two years
ahead of demerger
announcement**

Brought all Pharma businesses under one subsidiary

- Raised USD 490m as fresh equity from The Carlyle Group for a 20% stake in the Pharma business in Oct-2020

Carried out three value accretive acquisitions in the Pharma business since FY21

- (1) Yapan Bio; (2) Hemmo Pharma; (3) solid oral dosage facility in Sellersville, Pennsylvania; (4) remaining 49% stake in Convergence Chemicals

Organic build-up of retail lending

- Growing the multi-product retail lending platform, since its launch in Nov-2020

Completed the DHFL acquisition

- Significantly increases the size and scale of the retail lending business, focused on affordable housing finance, making the Financial Services business more resilient and future ready