

# Piramal Enterprises Limited

## Q4 & FY2022 Results

26<sup>th</sup> May 2022



## FY2022 Key Highlights

DHFL acquisition completed;  
branches integrated and re-activated

Progressing well on Pharma demerger  
and simplification of corporate  
structure

FY2022 Performance:  
Revenues of INR 13,993 Crores  
Net Profit of INR 1,999 Crores

### Financial Services

AUM of INR 65,185 Cr.

33% YoY

Retail : Wholesale Loan Book Mix

36 : 64

Retail Loan Book of INR 21,552 Cr.

306% YoY

Retail loan disbursements of INR 1,480 Cr.  
in Q4 FY22

100% QoQ /  
267% YoY

GNPA ratio / Overall Provisions as a % of AUM  
*(additional provisioning in Q4 FY22)*

3.4% / 5.7%

Reduction in average cost of borrowings  
(Q4 FY22 vs. Q4 FY21)

-170 bps YoY

### Pharma

Pharma  
FY22 Revenue growth

16%

India Consumer Healthcare  
FY22 Revenue growth

48%

Complex Hospital Generics  
FY22 Revenue growth

20%

CDMO  
FY22 Revenue growth

10%

Pharma  
FY22 EBITDA Margin

18%

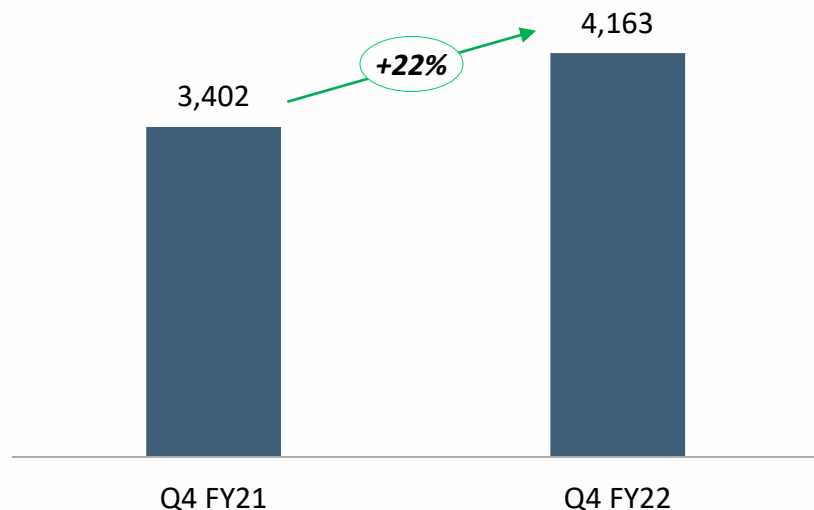
US\$ 23 Mn API Expansion at Aurora

Under commercial  
production

## PEL Q4 FY22 Revenues and Net Profit

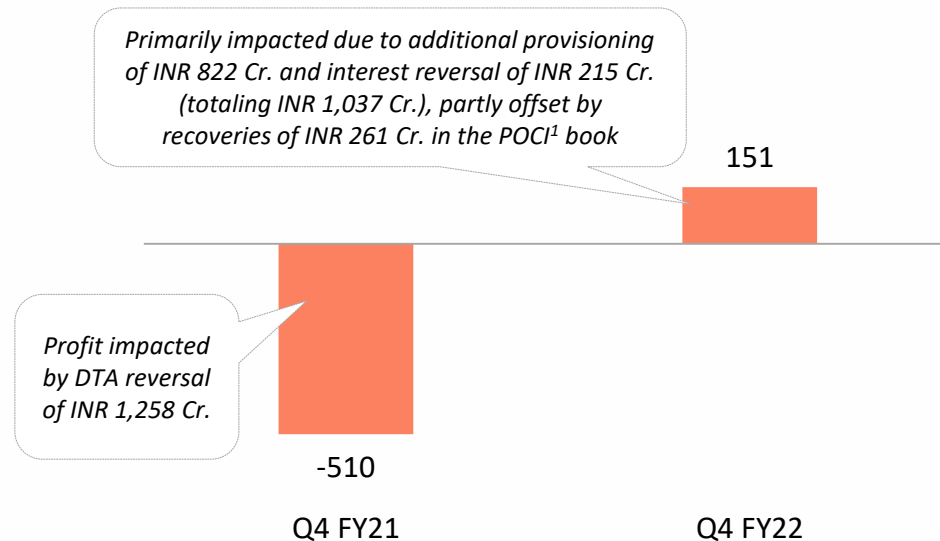
### Total Revenues

In INR Cr.



### Reported Net Profit

In INR Cr.



**The Board has recommended a dividend of INR 33 per share, subject to shareholders' approval at the AGM; the total dividend payout would be INR 788 Crores (Dividend Payout Ratio of 39%)**

# Equity allocation

(In INR Crores)

**Overall Equity**  
As of March 31, 2022

**Financial Services (Lending): 48%**

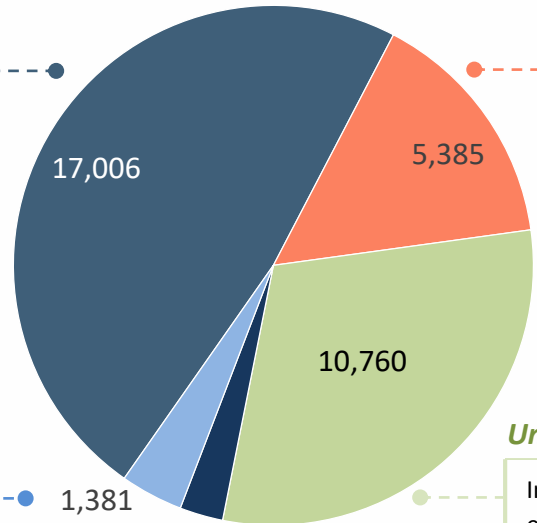
Capital Adequacy Ratio of 21%

**Alternatives: 4%**

Commitment of USD 929 million; partnerships with marquee institutions

**Life Insurance: 3%**

Joint Venture (JV) with Prudential International Insurance Holdings



**Pharma<sup>1</sup>: 15%**

Built a differentiated business, valued at an EV of USD 2,775 million in Jun-2020

**Overall Equity<sup>1</sup>:  
INR 35,489 Cr.**

**Unallocated equity: 30%**

Includes investments in Shriram, cash & cash equivalents and others

**Strong balance sheet with adequate growth capital in both Financial Services and Pharma businesses**

Note: (1) Excludes Non Controlling Interest (NCI) of INR 1,348 Cr.

## Key Milestones: Demerger and Simplification of Corporate Structure

Key Milestones	Status / Expected Timeline
Board Approval	✓
Filing of Application with Stock Exchanges	✓
RBI Consent (on Scheme of Arrangement)	✓
Consent from the Financial creditors	<i>In progress</i>
Consent from SEBI / Stock Exchanges	✓
NCLT Approval	<i>In progress<sup>1</sup></i> <i>(Order by Hon'ble NCLT to convene shareholders' and creditors' meetings)</i>
RBI Approval (for NBFC license to PEL)	-
Approval from shareholders	-
Listing of PPL on Stock Exchanges	Q3 FY2023 ( <i>expected</i> )

**Demerger and subsequent listing of PPL on the Stock Exchanges is expected to be completed by Q3 FY2023<sup>2</sup>**

Note: (1) Order by Hon'ble NCLT to convene meetings of Equity shareholders, Secured Creditors and Unsecured Creditors in Jul-2022 for approving the Scheme of Arrangement

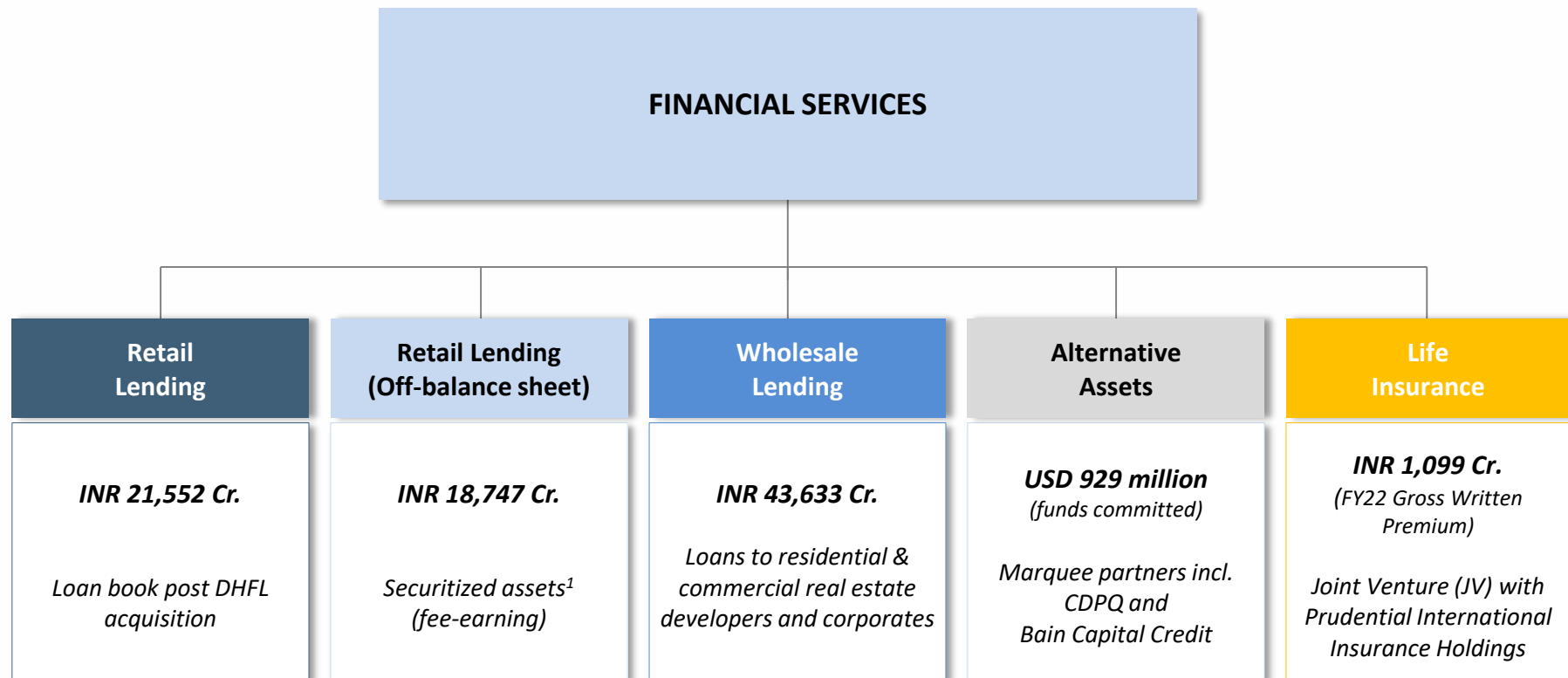
(2) Subject to shareholders, creditors and regulatory approvals

# Financial Services

## Business Overview and Q4 FY22 Performance

- Business Overview
- Q4 FY22 Performance Highlights
  - Balance Sheet and P&L Performance
  - Liabilities Side & ALM
  - Capital Adequacy and Leverage
  - Asset Quality & Provisioning

## Financial Services: Business overview

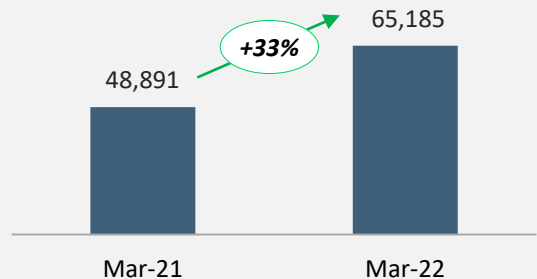


Note: (1) Acquired with DHFL and now managed by PEL

## Balance Sheet and P&L Performance: FS Lending

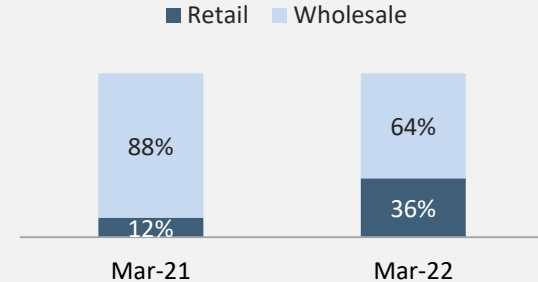
### AUM

In INR Cr.



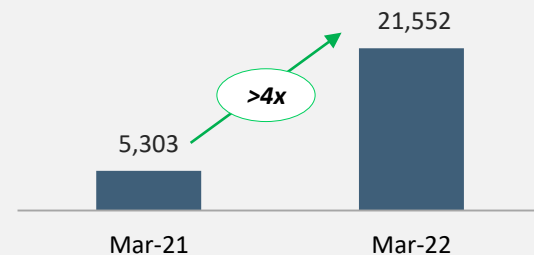
### Loan Book Mix

In %



### Retail Loans

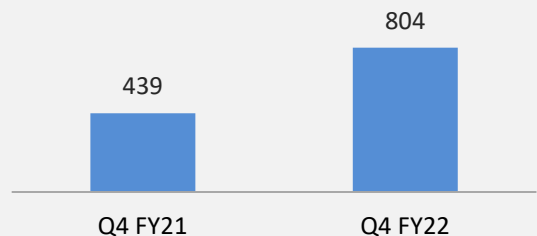
INR Cr.



### Total Income, net of interest expenses

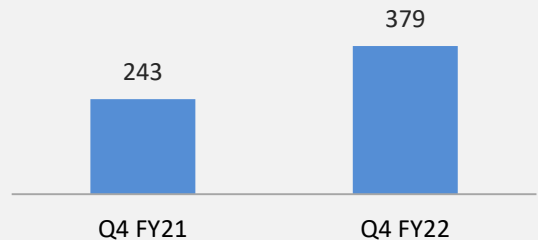
In INR Cr.

*Includes impact of negative carry of ~INR 100 Cr. due to excess cash*



### Pre-provision Operating Profit (PPOP)

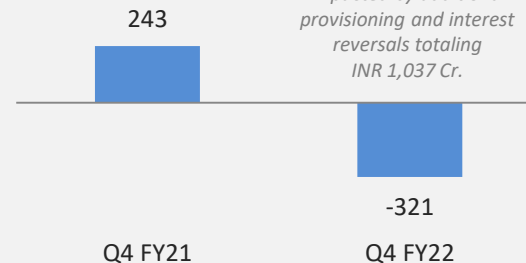
In INR Cr.



### Profit After Tax

In INR Cr.

*Impacted by additional provisioning and interest reversals totaling INR 1,037 Cr.*

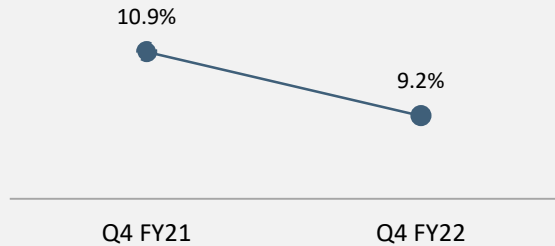




# Robust Liability Management

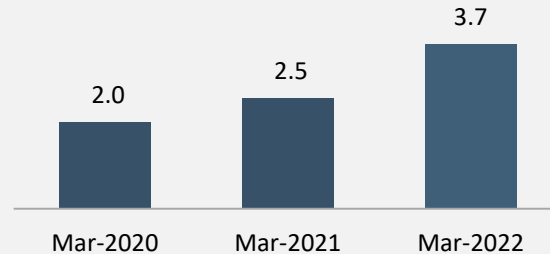
## Average cost of borrowings

In %, for PEL Financial Services



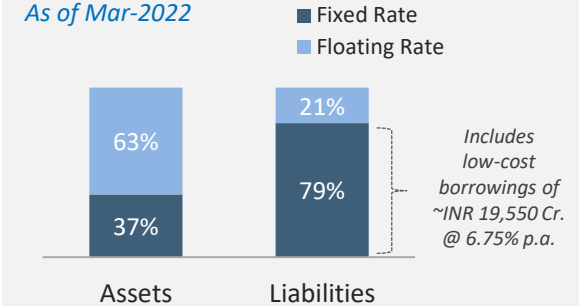
## Average maturity of borrowings

In years, weighted average on a residual basis



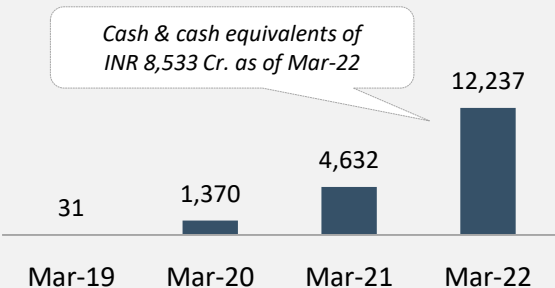
## Fixed : Floating rate mix

As of Mar-2022

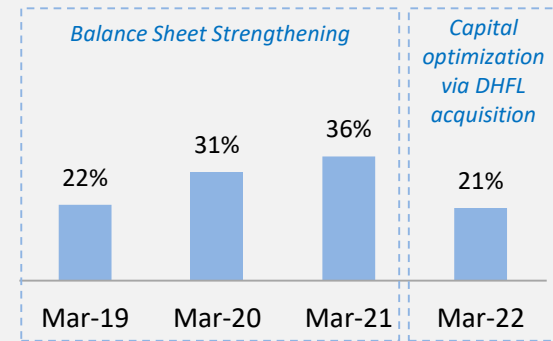


## Cumulative ALM GAP<sup>1</sup> (up to 1-year)

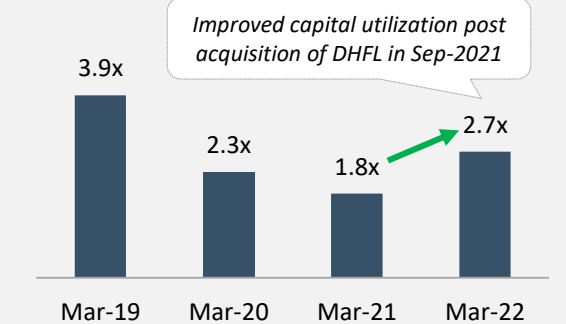
In INR Cr., period-end<sup>2</sup>



## Capital Adequacy Ratio



## Net debt-to-equity

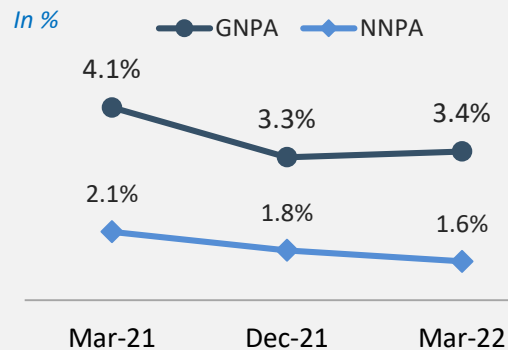


Notes: (1) Cumulative GAP = Cumulative inflows up to 1-year – Cumulative outflows up to 1-year

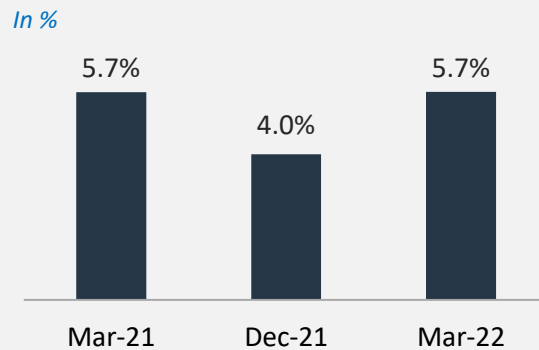
(2) Data prior to Sep-2020, for PCHFL

## Asset Quality and Provisioning Trends

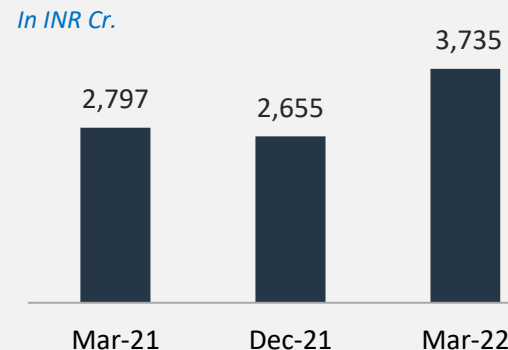
### GNPA and NNPA Ratios



### Provisioning as a % of AUM



### Overall Provisions



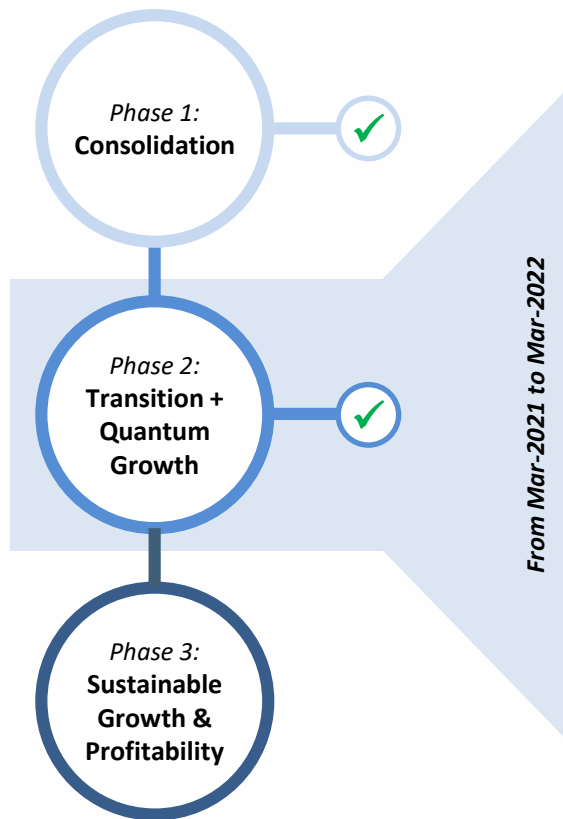
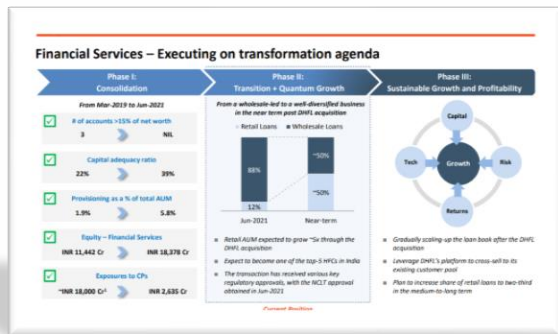
- We re-evaluated our wholesale portfolio during the quarter to detect any lasting impacts on our clients of the pandemic or recent stresses in the macro-economy.
- Based on this assessment, we moved some of our non-Real Estate exposures to Stage 2 and thus, we have made additional provisioning and interest reversal totaling INR 1,037 Cr. (incl. additional provisioning of INR 822 Cr. and interest reversal of INR 215 Cr.) against loans worth INR 2,292 Cr.

# Strategic Roadmap

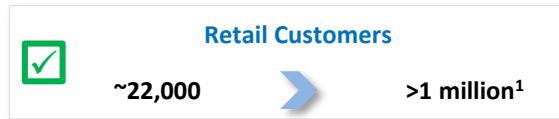
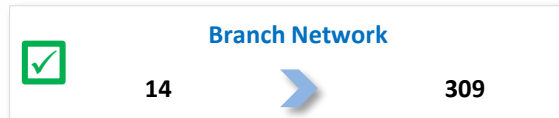
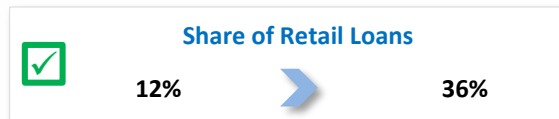
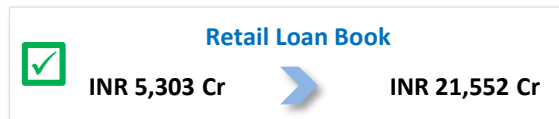
- Progress on transformation agenda
- FY2027 Aspirations
- Execution Update / Initiatives for FY 2023

# Transformation agenda: Embarking on Phase 3, with focus on sustainable growth and profitability

## Transformation Agenda (as disclosed in Q1 FY22)



Transforming from a wholesale-led to a diversified business, post DHFL acquisition



Note: (1) Life-to-date customers

## Phase 3: Sustainable growth and profitability

Our approach to building and managing the Financial Services business

*Balance between  
3 principal vectors of  
Financial Services*



*Key enablers:*

*Technology*

*Decision science (AI/ML)*

*Talent*

*Distribution / Network*

*Funding (liabilities management)*

*M&A and Value Unlocking*

## Phase 3: FY2027 Aspirations

### Key Parameters

### By end-FY2027 (5-year horizon)



Retail : Wholesale Mix



60-70% Retail and 30-40% Wholesale



AUM



**~2x**  
(vs. Mar-2022)



Retail Disbursement Growth



**40-50%**  
(5-year CAGR)



Leverage (Net Debt-to-Equity)



**3.5-4.5x**

## Execution Update

		FY2021	FY2022	Remarks / FY 2023 Initiatives
Overall Financial Services	Wholesale: Retail Loan Mix (%)	88: 12	64 : 36	Share of retail to further increase in FY23; aim to achieve 2/3 <sup>rd</sup> retail and 1/3 <sup>rd</sup> wholesale in 5 years
	Overall AUM (INR Cr.)	48,891	65,185	Grow the overall loan book, driven by retail lending
	GNPA / NNPA Ratio	4.1% / 2.1%	3.4% / 1.6%	Taking proactive risk mitigation measures; limited impact of RBI's NPA harmonization norms
	Provisions as a % of AUM	5.7%	5.7%	Maintaining adequate provision to manage future contingencies
	Average cost of borrowings <sup>1</sup> (%)	10.9%	9.2%	Further decline expected, driven by diversification of loan book growth and funding sources
	Net Debt-to-Equity / Capital Adequacy Ratio	1.8x / 36%	2.7x / 21%	Further optimize capital utilization through loan book growth
	ROA / ROE	3.3% / 9.9%	1.3% / 4.1%	Improve profitability through growth, lower borrowing costs, change in retail product mix and capital optimization

Note: (1) Q4 data for the respective financial year

## Execution Update (cont'd)

		FY2021	FY2022	Remarks / FY 2023 Initiatives
Retail Lending	Retail Loans (INR Cr.)	5,303	21,552	On-track for strong Retail AUM growth
	Retail Disbursements (INR Cr.)	556	2,925	On-track to achieve guidance of INR 2,500-3,500 Cr. of disbursements in Q3 FY23 (i.e. 5-7x of pre-merger levels)
	No. of products	6	9	Expanding the product portfolio, with new launches in pipeline
	Retail Customers Acquired (#)	2,938	257,148	Rapid customer additions, especially in the embedded financing business
	No. of branches	14	309	Add 100 branches in FY2023; expand to 500-600 branches with presence in ~1,000 locations in 5 years
Wholesale	Wholesale AUM (excl. DHFL, INR Cr.)	43,588	41,928	Decline in the loan book in the short-term; churn the wholesale book with focus on smaller, cash-flow backed loans
	No. of single-borrower exposures >15% of net worth	NIL	NIL	No exposure <sup>1</sup> is >10% of net worth, as of Mar-2022

Note: (1) Net of provisioning



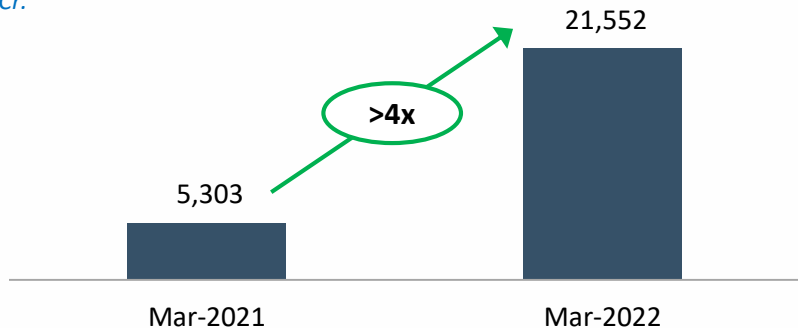
# Retail Lending

- Retail AUM and its breakdown
- ‘Twin Engine’ Strategy
  - Product Portfolio & Attributes
  - Disbursement Growth and Customer Base
  - Disbursement mix and yields
  - Technology Infrastructure
- ‘Phygital’ Secured Lending Update
- Embedded Digital Financing Update
- Asset Quality

# Total Retail AUM: An at-scale lender in the affordable segment

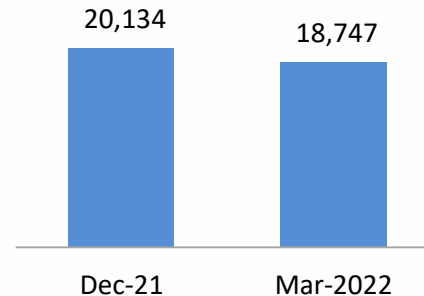
## Retail loan book growth

INR Cr.



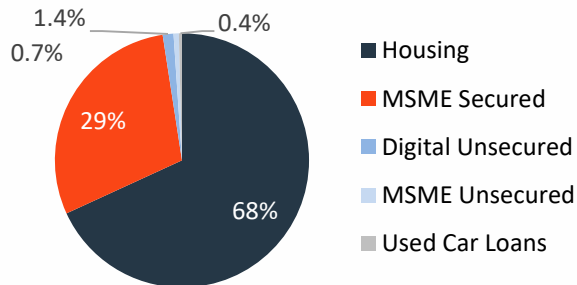
## Off-Balance Sheet Retail assets acquired with DHFL

INR Cr.

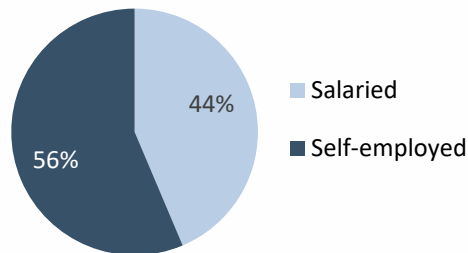


Securitized, fee-earning assets<sup>1</sup> now being managed by PEL

## Loan book by product segment

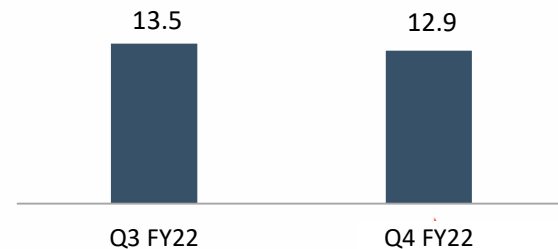


## Loan book by customer segment



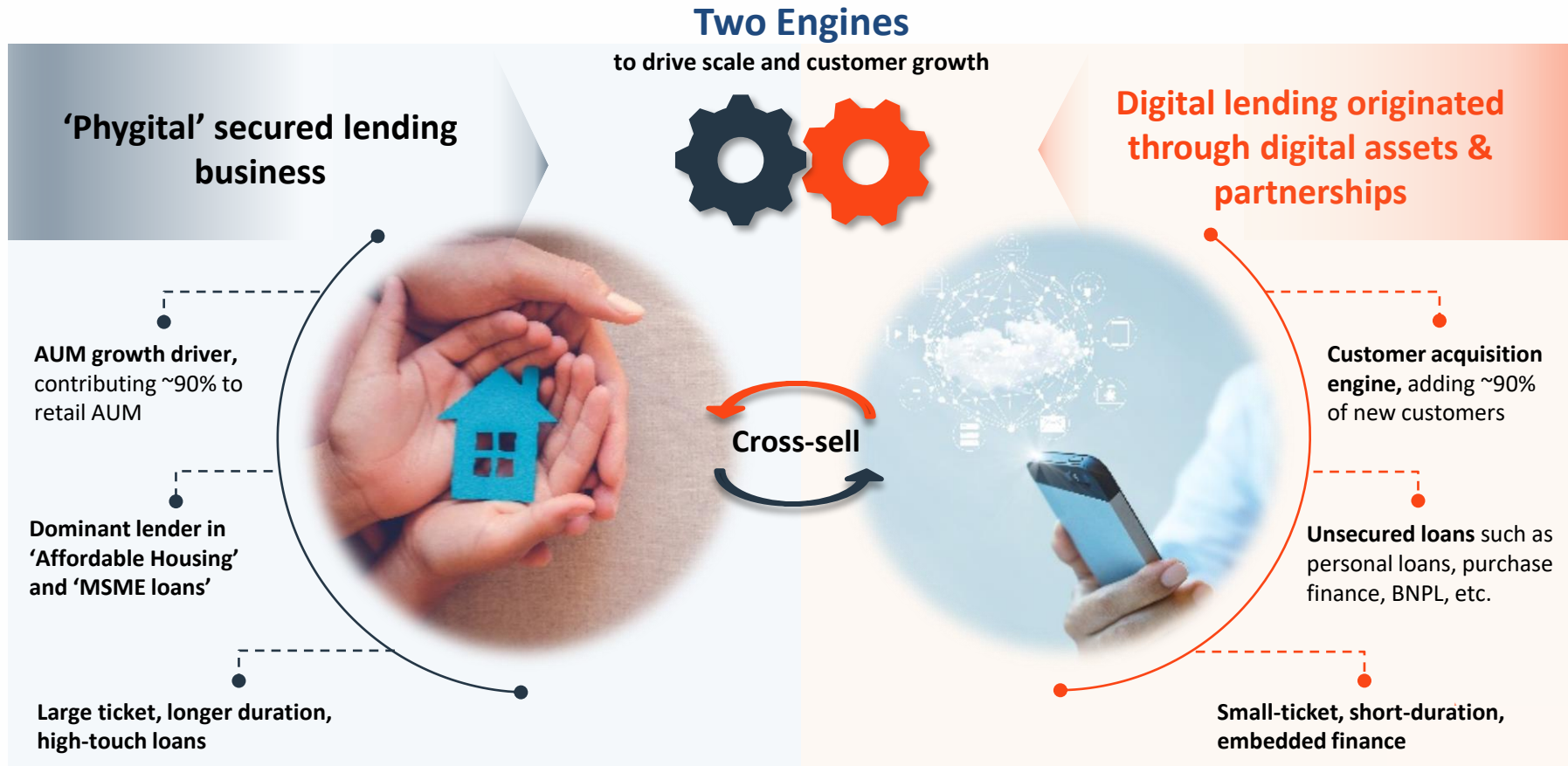
## Average ticket size – Retail Loans

In INR Lakhs








Notes: (1) Includes Direct Assignment deals and Pass-Through Certificates / Security Receipts

## Strategy: Adopting a ‘twin engine’ strategy to build the retail lending business



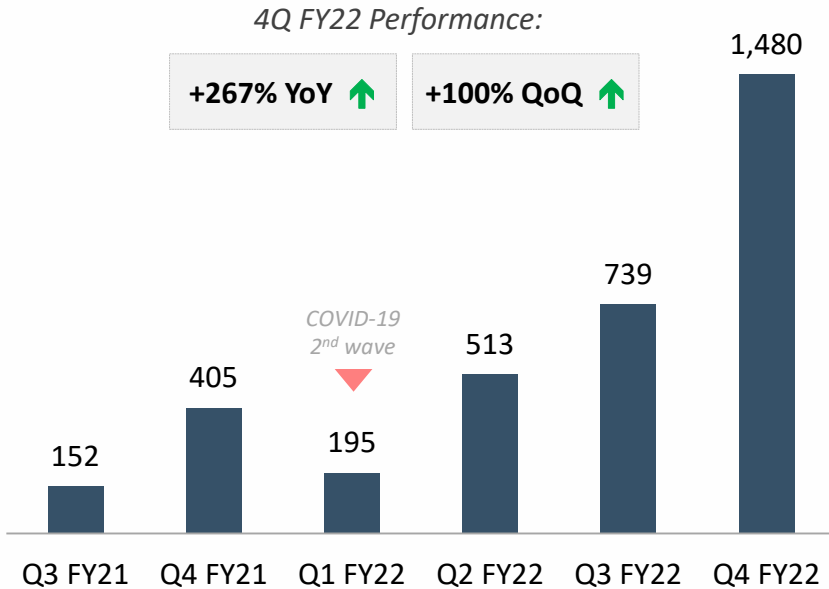
## Products: A multi-product retail lending platform across the risk-reward spectrum

	Product Segments (Retail Lending)	Key Products (added since Nov-2020)	Average ticket size (INR lacs, as of Mar-2022)	Disbursement yield (%, for Q4 FY22)
‘Phygital’ secured lending	 <b>Housing</b>	Affordable Housing	18	11.2%
		Mass Affluent Housing		
	 <b>MSME Secured</b>	Secured Business Loans	21	12.3%
Loan Against Property				
	 <b>Used Car Loans</b>	Pre-owned Car Loans	4	14.3%
Digital lending	 <b>MSME Unsecured</b>	Unsecured Business Loans	5	19.6%
		Merchant BNPL		
	 <b>Digital Unsecured</b>	Digital Purchase Finance	0.8	14.5%
Digital Personal Loans				
	<b>Weighted Average</b>		<b>12.9</b>	<b>13.0%</b>

## Disbursements: Strong disbursement growth of 100% QoQ and 267% YoY in Q4 FY22

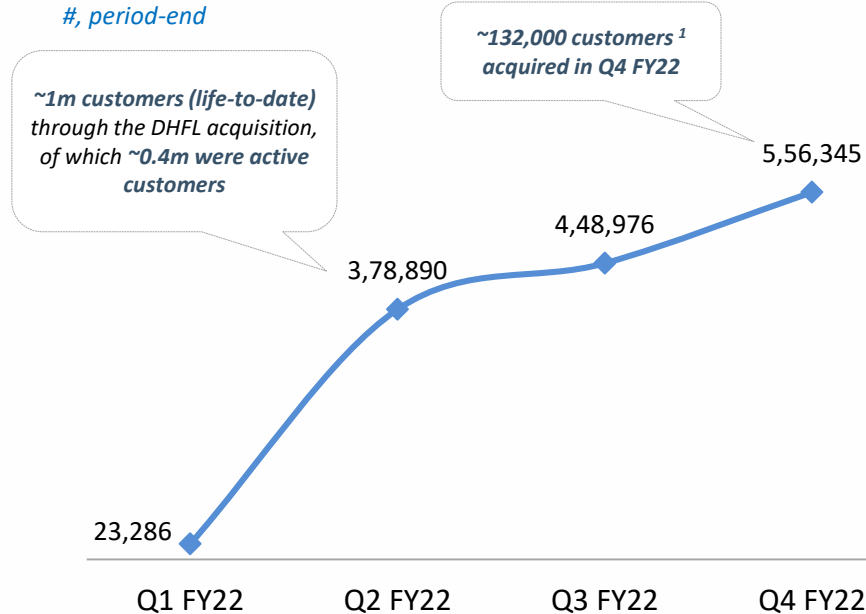
### Retail loans – Quarterly disbursements

In INR Cr.



### Active Customers

#, period-end



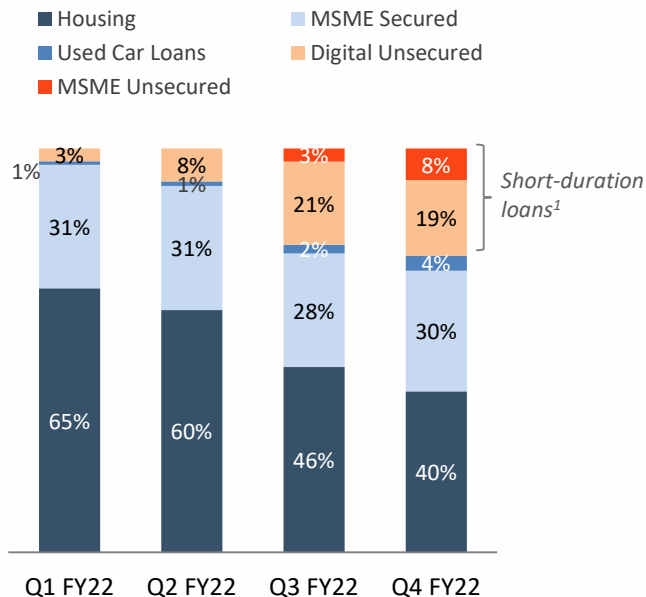
**On-track to achieve disbursements of INR 2,500-3,500 Cr. in Q3 FY23 (i.e. 5-7x of pre-merger levels)**

Notes: (1) Gross additions

## Yields: Disbursement yields continue to improve QoQ

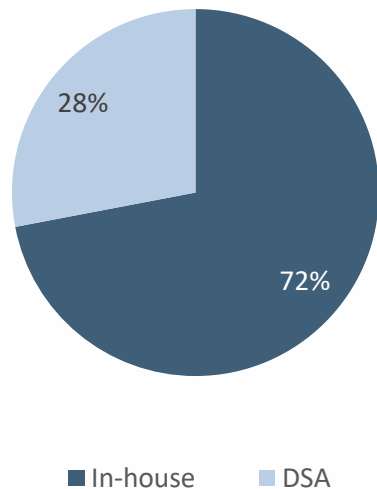
### Disbursements across product segments

%, based on value for retail loans



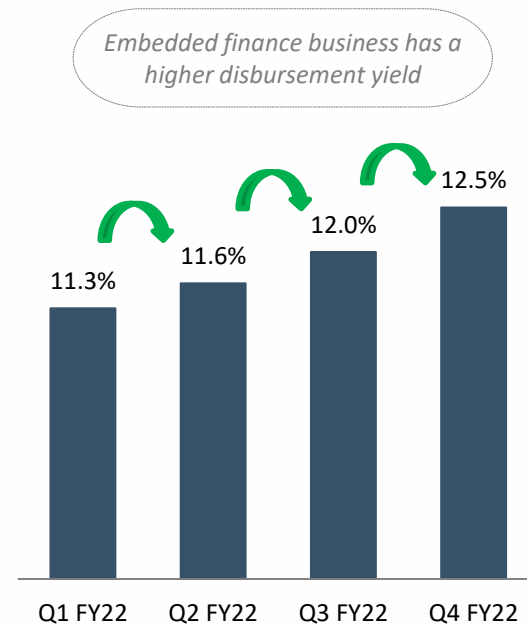
### Disbursement origination in Q4 FY22

%, based on value for retail loans



### Improvement in disbursement yields

%, for retail loans (excl. embedded finance)

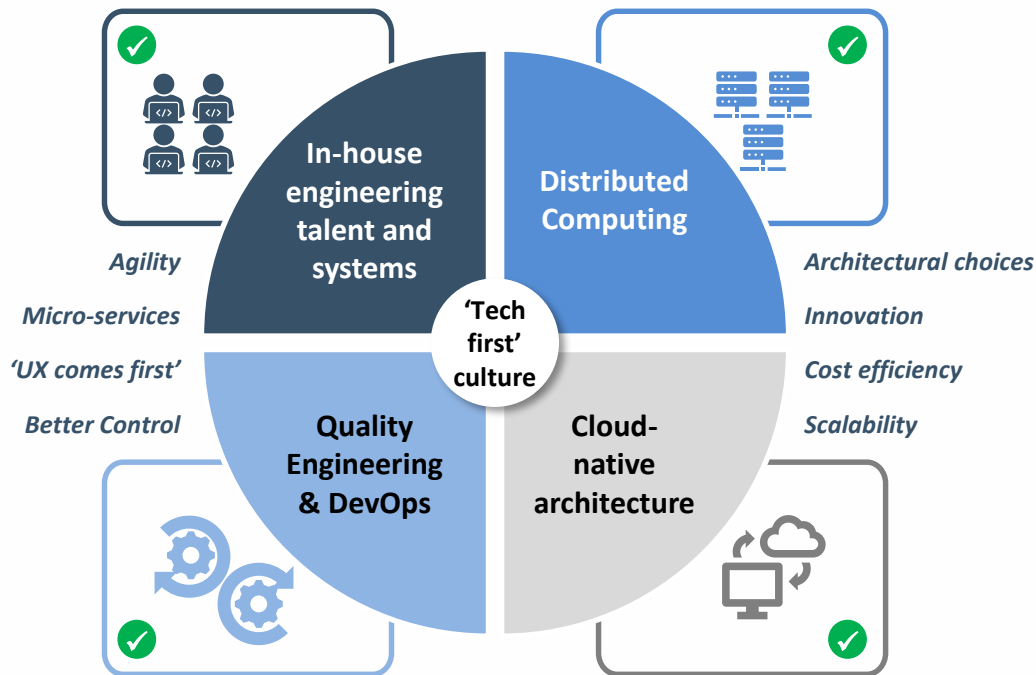


### Healthy mix of salaried and self-employed customers


Notes: (1) Contribution of short-duration loans to overall loan book to remain modest at up to 10% in the long-term


# Technology Infrastructure: We have built in-house software development capabilities, which are being utilized to build all our digital assets


## Our Tech Strategy and Choices





## Digital assets created / launched during FY2022

- 

**Launched mobile apps** on Android and iOS
- 

**Generic API stack** for Embedded Finance partners
- 

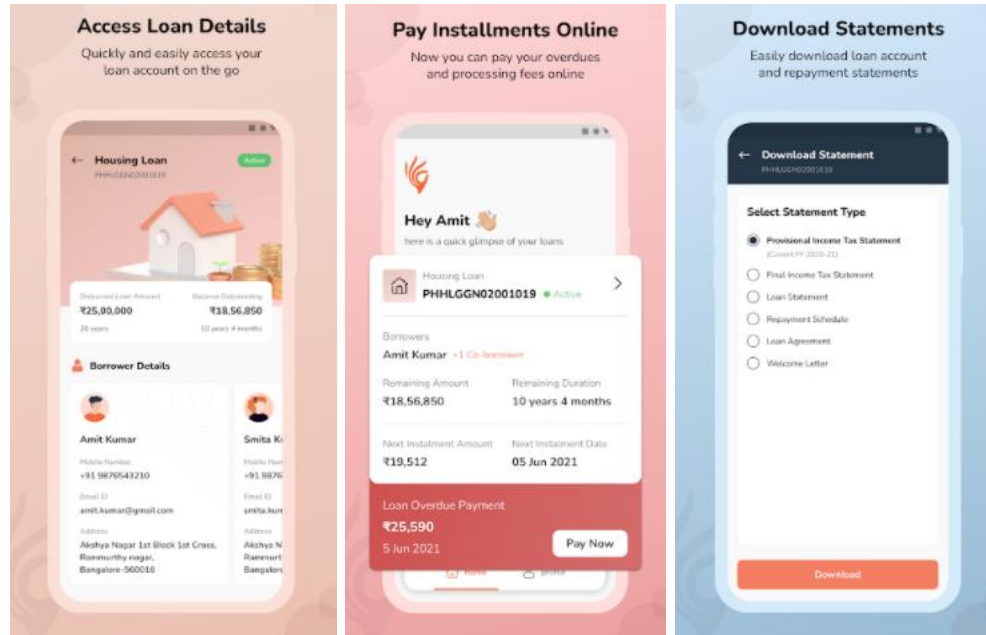
**Platform for sales partners/DSAs** to reduce TAT
- 

**KYC platform** to enhance single customer journey
- 

**Credit Policy Engine** to integrate new data sources

## Mobile App: One-stop shop for customers for accessing their loan account and avail cross-sell offers

### Launched Mobile App (Android and iOS)



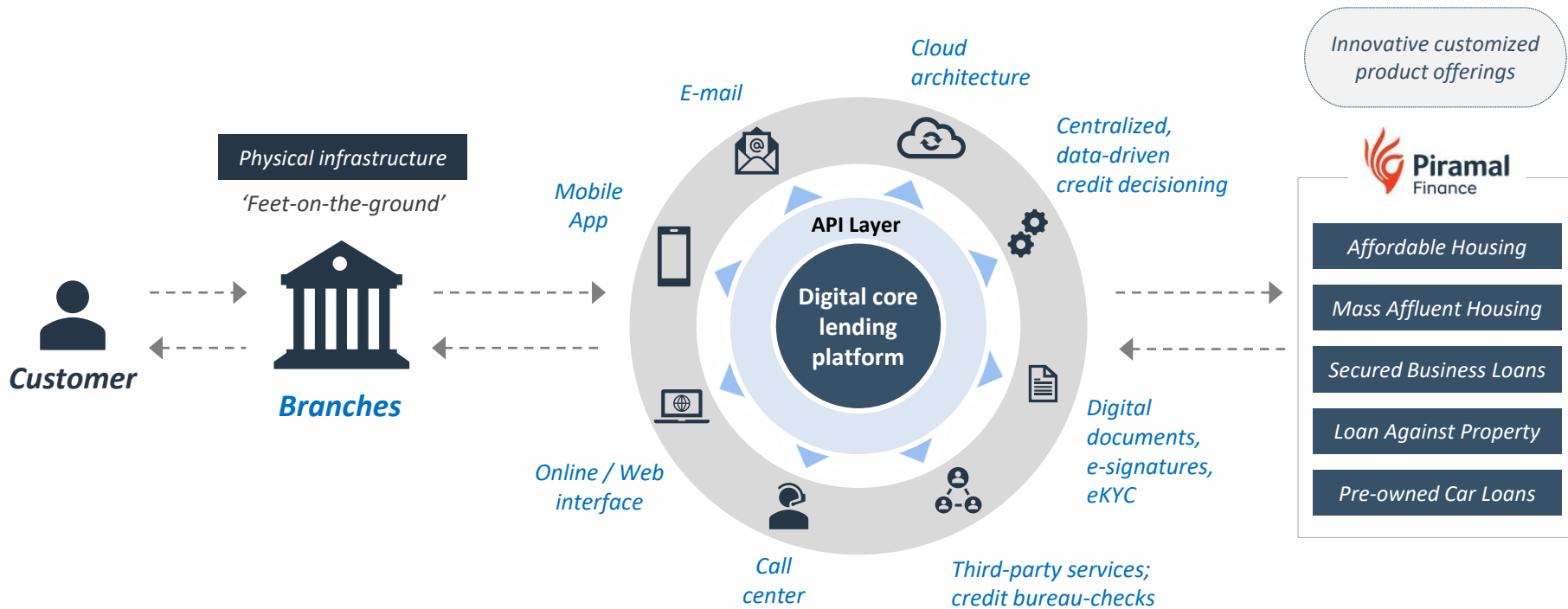
App Downloads  
**127,000+**



App Rating  
**4.6 (iOS)**  
**4.3 (Android)**



# 'Phygital' Secured Lending: Physically-distributed, digitally-enabled lending

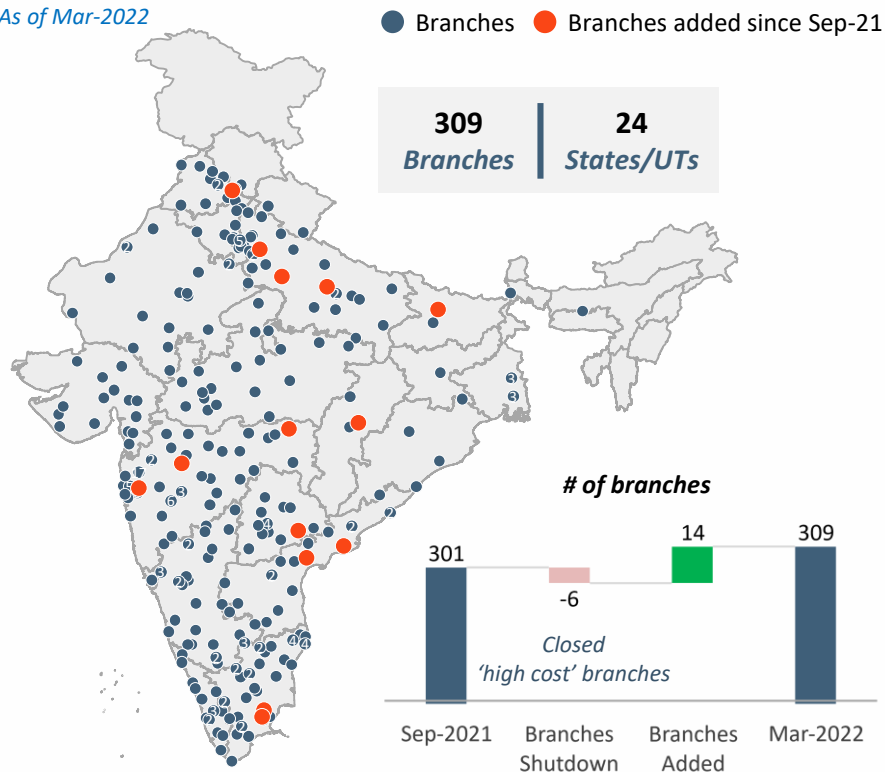


Catering to the financing needs of the under-served 'Bharat' market

# Distribution: India-wide distribution network; significant progress on branch re-activation

## Extensive distribution network

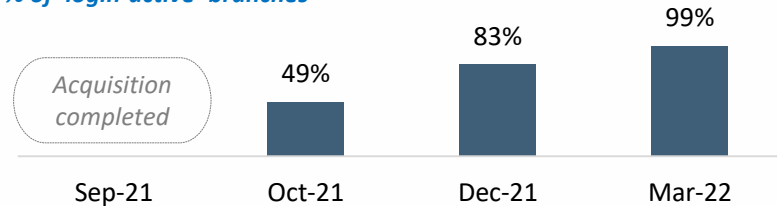
As of Mar-2022



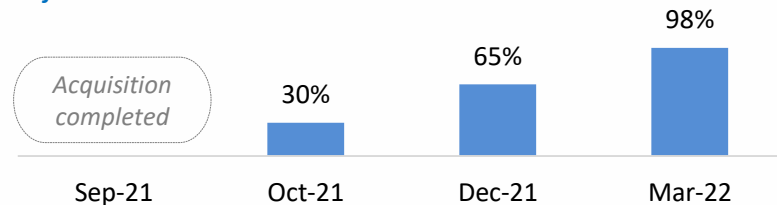
Note: Map not to scale

## Branch re-activation at DHFL

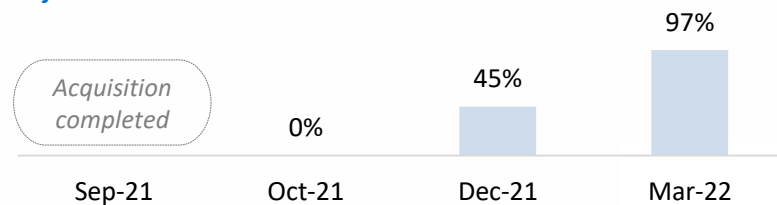
### % of 'login-active' branches



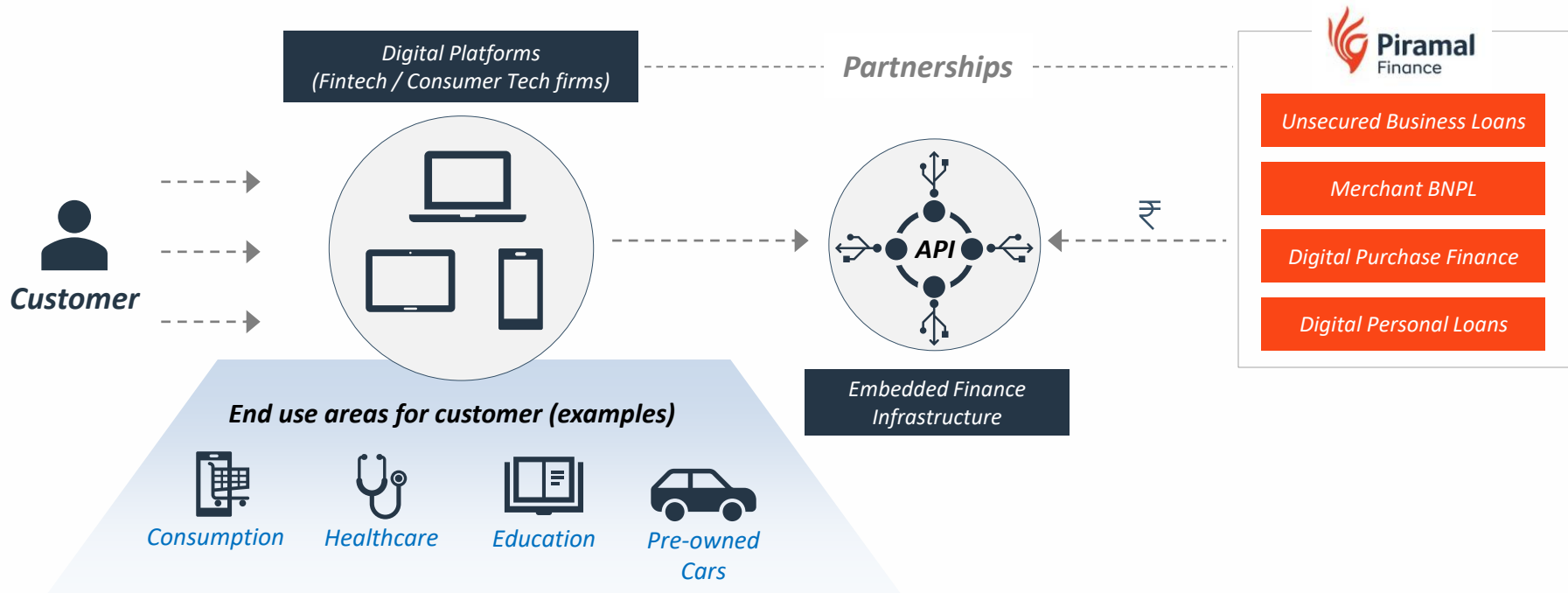
### % of 'sanction-active' branches



### % of 'disbursement-active' branches



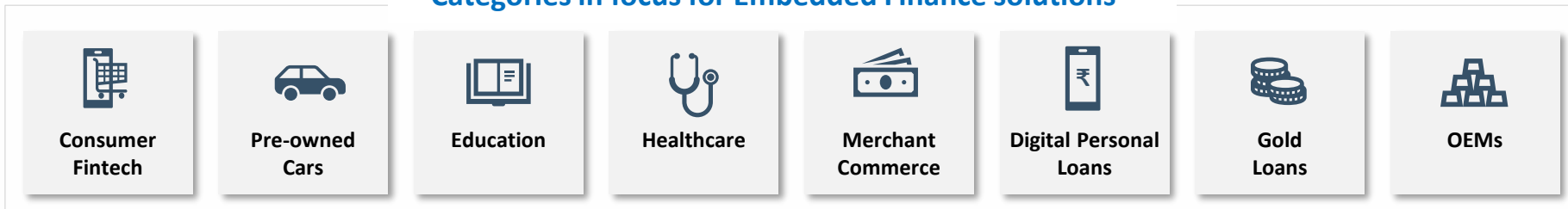
# Digital Embedded Finance: A preferred lending partner for the consumer tech ecosystem, offering personalized financing solutions to customers



Embedding credit as a microservice into customer journeys

# Digital Embedded Finance: Diversifying across product categories, business models and partners

## Categories in focus for Embedded Finance solutions



## 12 diverse partnerships launched



## Business Models / Partnership Arrangements



\* From NBFC partners

<sup>#</sup> In pipeline

## Digital Embedded Finance: Scaling-up partnerships with Fintech and Consumer Tech firms

### Overview of our Digital Embedded Finance business

As of Mar-2022

15

Programs launched

10,175

Pin-codes Serviced

93%

contribution to customers acquired in Q4 FY22

22%

contribution to disbursements in Q4 FY22

36 seconds

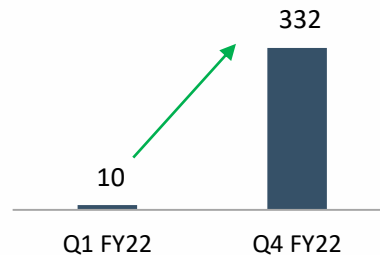
least time taken for disbursed loan

98%

of loans provided with zero-manual intervention

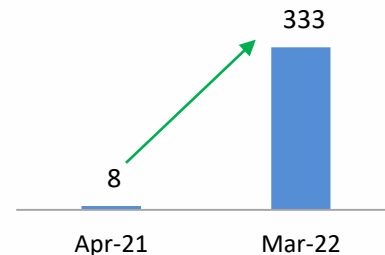
### Quarterly disbursements

In INR Cr.



### AUM

In INR Cr.









### Key Capabilities

- ✓ Highly modular, in-house developed loan origination & rule engine
- ✓ Generic API stack for easy integration
- ✓ Agile squads for rapid go-to-market and scale up
- ✓ Proprietary fraud and underwriting models
- ✓ Deep in-house collections capabilities

Continue to leverage partnerships to acquire customers at scale by embedded digital lending as part of customer journeys

## EarlySalary: ~10% equity stake in EarlySalary, one of our key fintech business partners



 <p><b>AUM</b> <b>INR 1,019 Cr.</b> <i>(as of Mar-2022)</i></p>	 <p><b>AUM Growth</b> <b>&gt;6.2x times</b> <i>(Q2FY21 – Q4FY22)</i></p>
 <p><b>Disbursement</b> <b>ARR<sup>1</sup></b> <b>~INR 4,170 Cr.</b></p>	 <p><b>Total loans</b> <b>disbursed (#)</b> <b>~2.6 million</b></p>
 <p><b>Active</b> <b>Customers</b> <b>~440k</b></p>	 <p><b>ROA<sup>2</sup></b> <b>1.7%</b></p>

### Products Offered

*Consumer loans catering to all lifestyle needs of its customers*

Key Products	ATS / Tenor
Pocket Loan	INR 30k / 3-24 months
Personal Loan	INR 104k / 3-24 months
Checkout Financing	INR 45k / 3-12 months
SalaryCard	INR 3k

### Customer Segment

*Serving the financing needs of young, aspirational and tech savvy Indian customer*

<p><b>Median Age</b></p> <p><b>28.4 years</b></p>
<p><b>Median Income</b></p> <p><b>~INR 31,000 p.m.</b></p>
<p><b>Customers from Metros</b></p> <p><b>~60%</b></p>

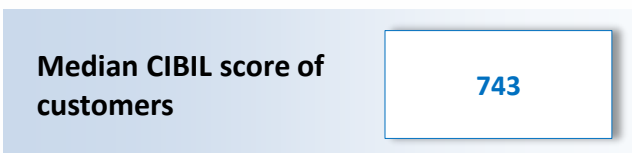
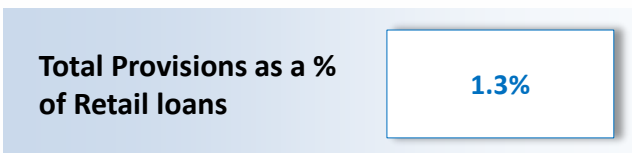
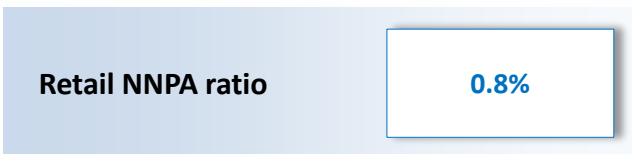
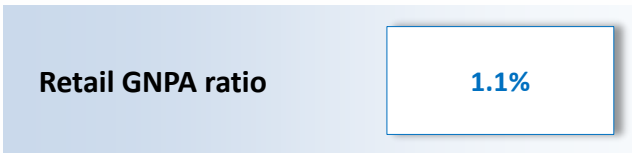
**Partnering with leading fintech players having the necessary building blocks to reach significant scale**

Note: (1) Annualized Run Rate; as of Mar-2022

(2) Based on actual numbers of Apr-21 to Mar-22

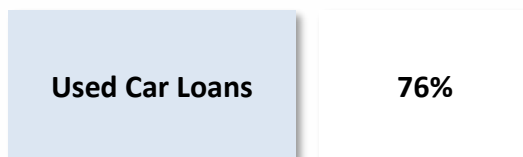
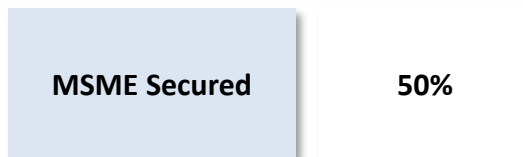
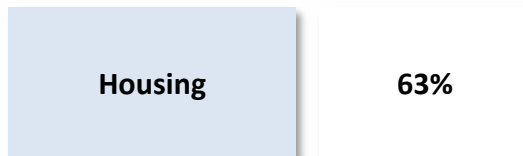
## Asset Quality: Retail Portfolio

As of Mar-2022



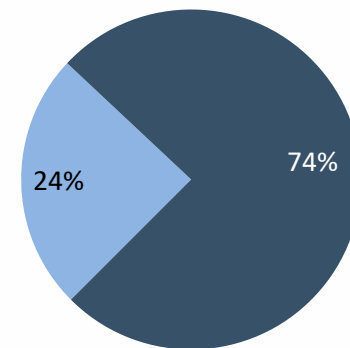
### Average loan-to-value

For Secured Lending Segments, %



### By stage of construction

For Housing segment only



- Under-construction
- Completed

Asset quality of the acquired book in line with expectations

# Wholesale Lending

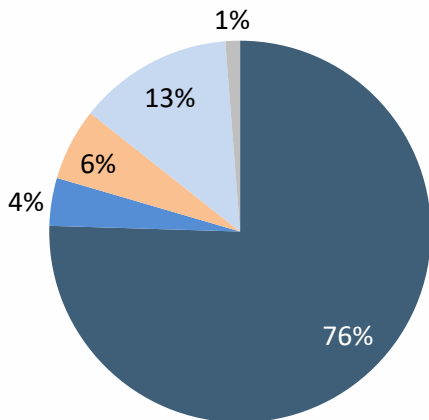
- Diversification of the Wholesale Loan Book
- Granularity of the Wholesale Portfolio
- Performance of Developer Clients in FY22
- Asset Quality



## Wholesale Loan Book: Breakdown by sectors and regions

### Breakdown of wholesale loans by product segment<sup>1</sup>

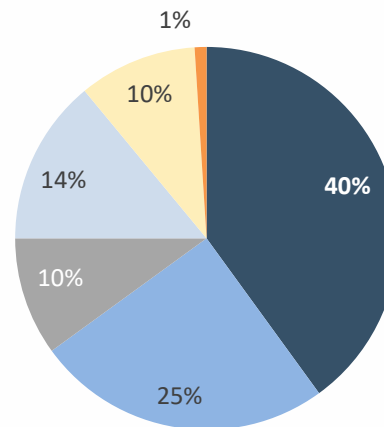
As of Mar-2022



- Real Estate (RE)
- Hospitality
- Corporate Mid-Market Loans (NEW)
- LAP / LRD
- Corporate (non-RE)

### Wholesale Real Estate exposure by cities

As of Mar-2022



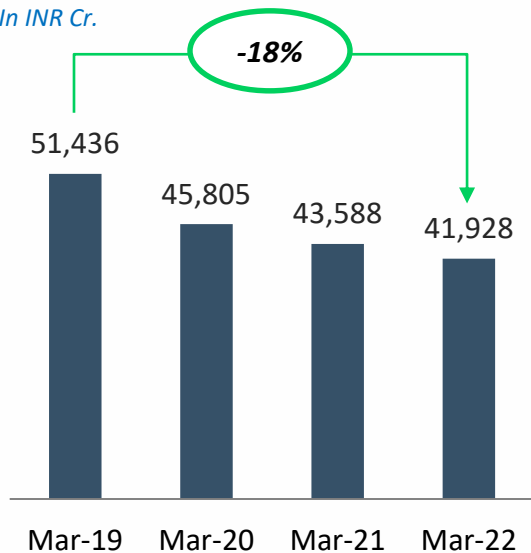
- MMR
- Bengaluru
- NCR
- Chennai
- Pune
- Others

Note: (1) Excludes wholesale loans acquired from DHFL and PEL's share in AIFs & investments

## Granularity: Progressing in line with our strategy to make the loan book more granular

### Wholesale AUM (excl. DHFL)<sup>1</sup>

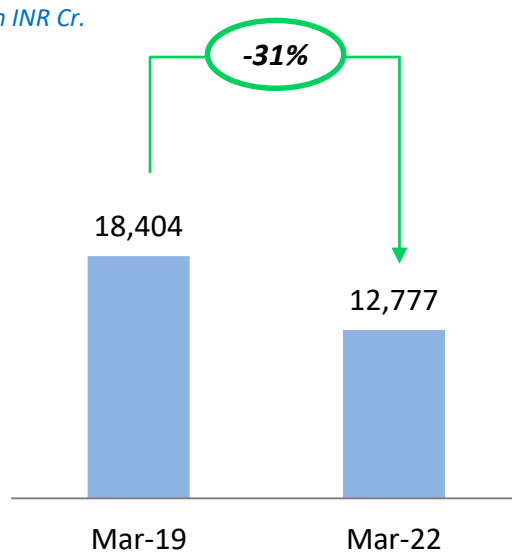
In INR Cr.



- 18% reduction since Mar-2019, which includes real estate and corporate loans

### Top-10 exposures

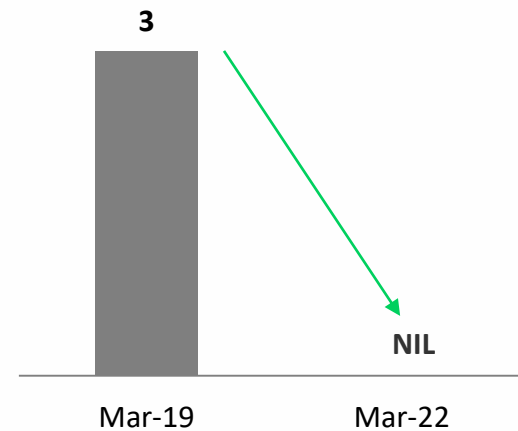
In INR Cr.



- Exposure to top-10 accounts reduced 31% since Mar-2019 (by INR 5,627 Cr.)

### Single-borrower exposures

■ No. of accounts >15% of net worth



- No account<sup>2</sup> exceeds 10% of Financial Services net worth, as of Mar-2022

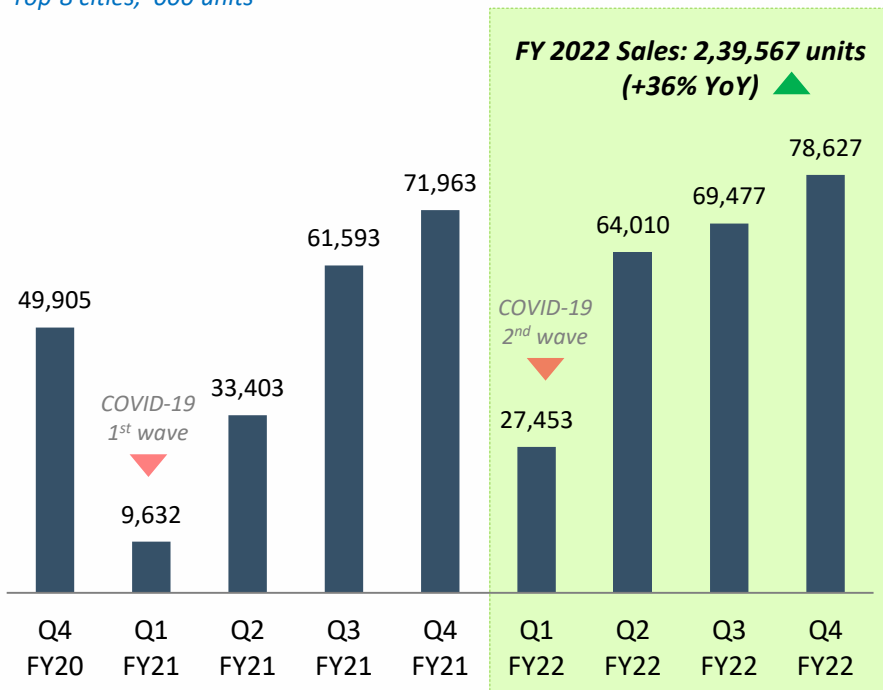
Note: (1) Includes PEL's share in AIFs & investments for the periods Mar-2021 and Mar-2022; excludes INR 1,705 Cr. of wholesale loans acquired through the DHFL acquisition as of Mar-2022

(2) Net of provisioning

# Performance of Developer Clients: Strong performance in FY2022, reflecting trends in the overall residential real estate sector

## Residential RE Industry – Housing Units Sold

Top-8 cities, '000 units



## Performance of our developer clients in FY 2022



Developer Sales  
(by value)

+7% YoY



Developer collections  
from homebuyers

+86% YoY

### Developer Sales:

- ✓ Healthy YoY growth in FY22, despite no material government incentives
- ✓ New launches contributed ~18% to sales
- ✓ ~11% growth in affordable and mid-market segments

### Developer collections from homebuyers:

- ✓ Advancement in project stage, resulted in improved collections
- ✓ Collections from sales in the prior year, driven by pent-up demand

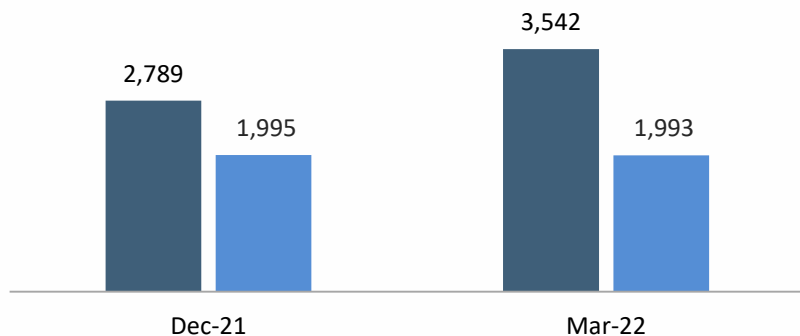
## Asset Quality – Wholesale Portfolio

As of Mar-2022

### Wholesale Lending: Stage 2 and 3 assets

In INR Cr.

■ Stage-2 ■ Stage-3



Wholesale GNPA ratio<sup>1</sup>

4.6%

Wholesale NNPA ratio<sup>1</sup>

2.1%

Provisions as a % of wholesale AUM

7.9%

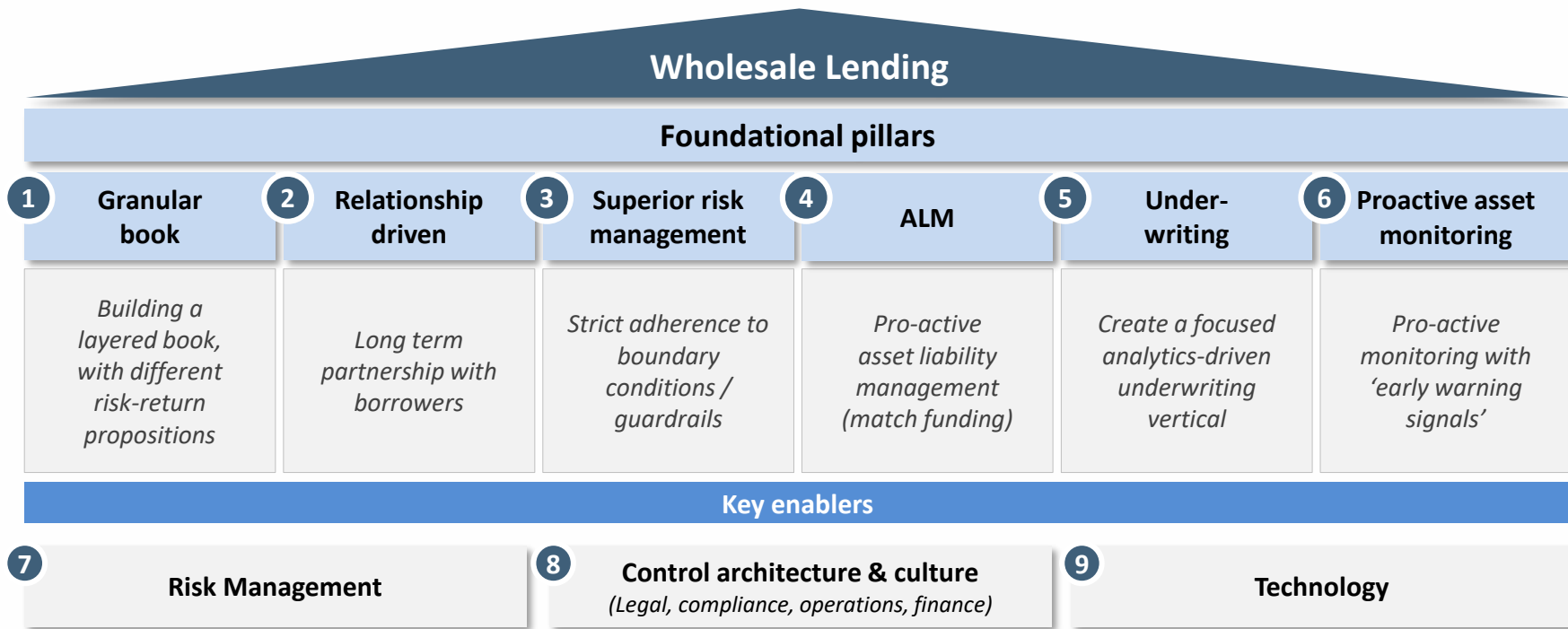
Underlying projects in mid-to-late stages

76%

- We **re-evaluated our wholesale portfolio during the quarter** to detect any lasting impacts on our clients of the pandemic or recent stresses in the macro-economy
- Based on this assessment, we **moved some of our non-Real Estate exposures to Stage 2** and thus, we have **made additional provisioning and interest reversal of INR 1,037 Cr. for the same**
  - This includes additional provisioning of INR 822 Cr. and interest reversal of INR 215 Cr. against loans of INR 2,292 Cr.
  - These were high-yield, structured mezzanine loans done under the 'Holdco' structure. We have discontinued doing such kind of deals

Note: (1) GNPA and NNPA ratios as a % of AUM

## Wholesale Lending: Foundational Pillars for Wholesale 2.0



**Catering to a large addressable market (having few credit providers), by adopting a calibrated approach, with focus on cash flow-backed lending**



## Non-lending businesses

## Alternatives: Fund management business with long-standing partnerships with marquee investors

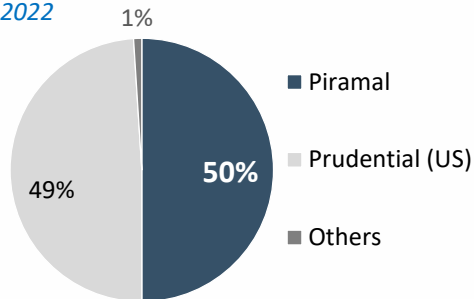
Fund	Partner / Co-sponsor	Committed / Deployed Capital	Investment Strategy
Piramal 'Performing Credit' Fund	 Caisse de dépôt et placement du Québec	<b>USD 300m</b> committed; 50% deployed	<i>Performing credit mandate across mid sized corporates</i>
IndiaRF (Stressed Asset Fund)	 <b>BainCapital</b> CREDIT	<b>USD 629m</b> committed; 60% deployed	<i>Leverage the opportunity to invest in distressed assets</i>

Return on sponsor commitments as well as income (in the form of both fee and carry) are likely to further improve, as we scale up existing funds and expand the product suite

## Life Insurance: JV with Prudential<sup>1</sup>; industry leader in the Defense segment

### Piramal's stake in Pramerica Life Insurance (PLI)

As of Mar-2022



#### Customer Base

2.5 million

#### Embedded Value

INR 1,802 Cr.  
(FY22-end)

#### Solvency Ratio

404%  
(as of Mar-2022)

#### Agent Network

15,000+

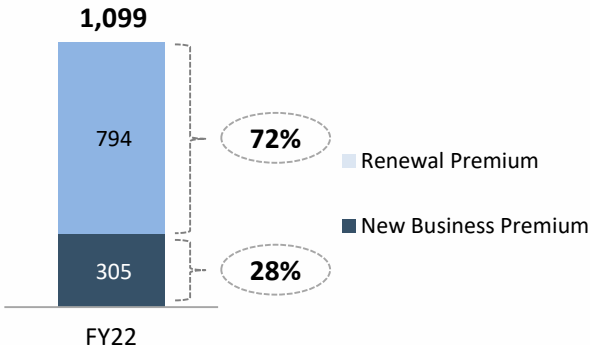
#### Branches

134 branches

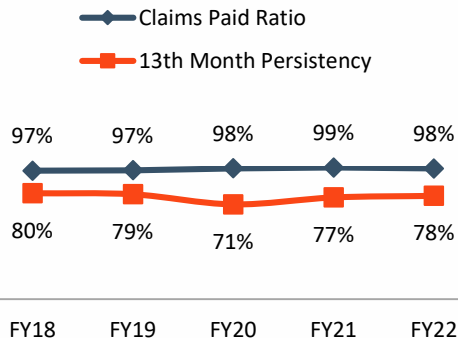
#### Presence

28 States / 2 UTs

### Gross Written Premium (INR Cr.)

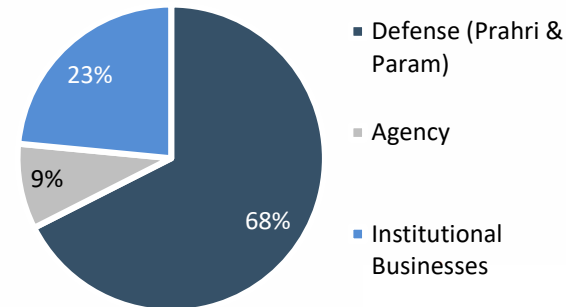


### Claims Paid and Persistency ratios (%)



### Channel Contribution to APE<sup>2</sup>

In %, during FY 2022



Notes: (1) Prudential International Insurance Holdings

(2) Annual Premium Equivalent



# Liabilities

- ALM profile and GAP trends
- Borrowing mix

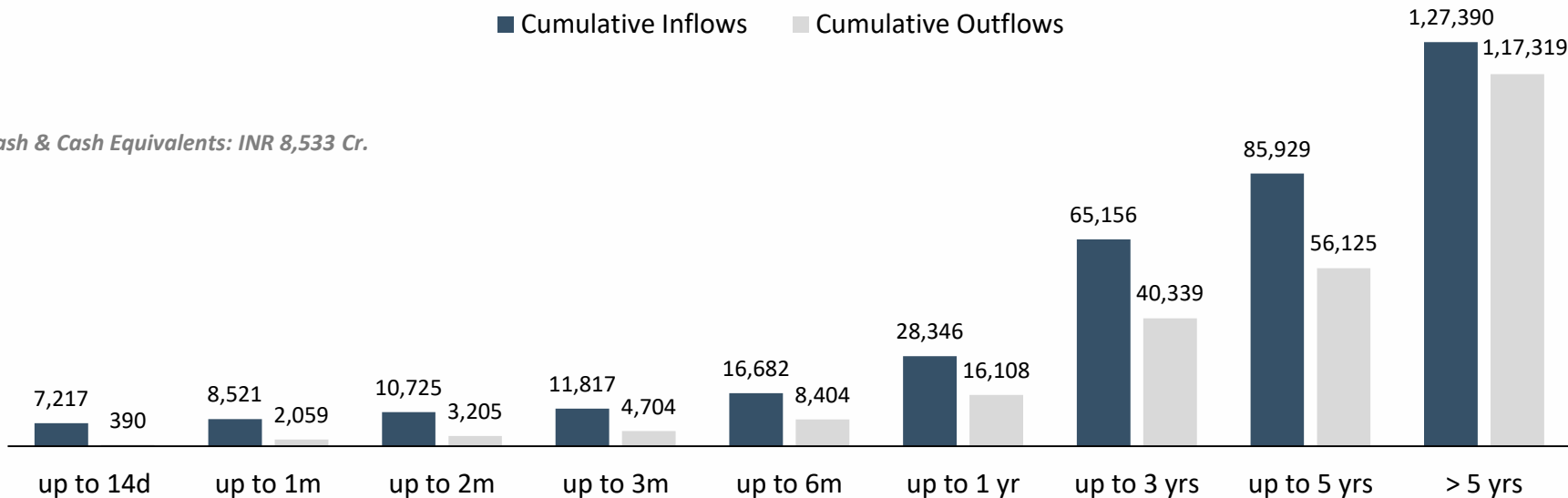
# Asset-liability profile

(in INR crores)

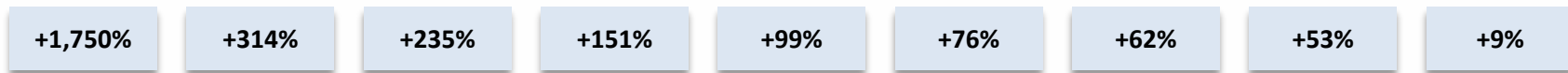
As on March 31<sup>st</sup>, 2022 <sup>(1)</sup>

■ Cumulative Inflows    ■ Cumulative Outflows

Cash & Cash Equivalents: INR 8,533 Cr.



## Cumulative GAP<sup>2</sup> (%)

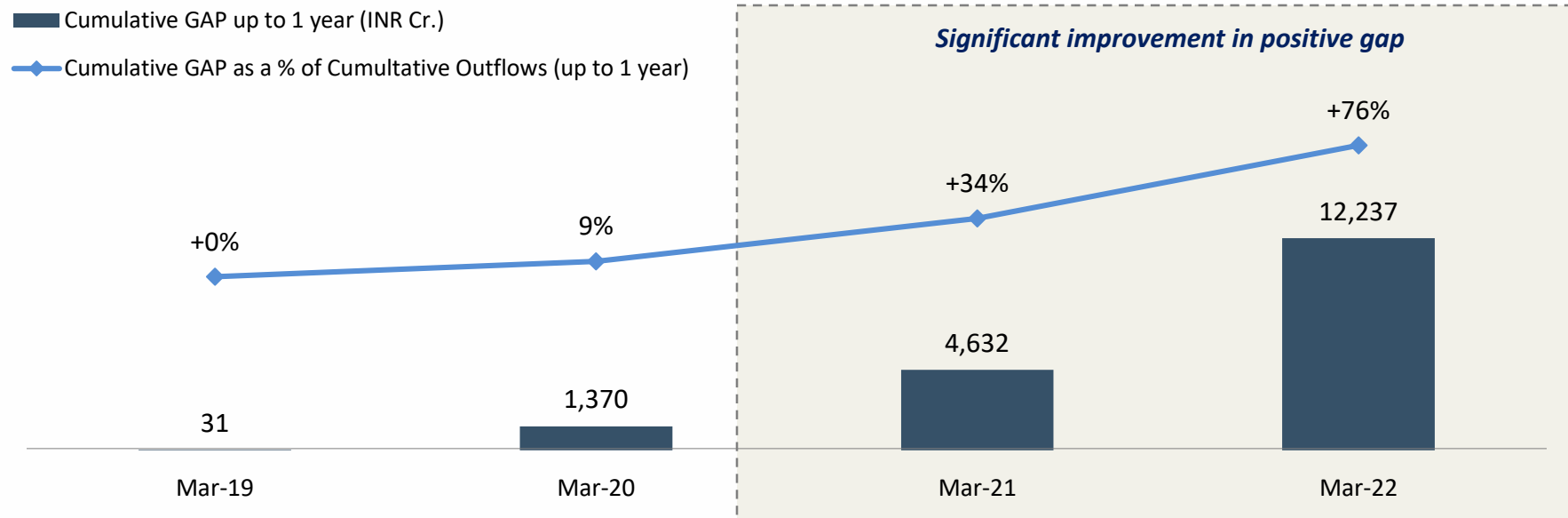


Notes: (1) ALM excluding Pharma Business and Shriram Investments. Based on static ALM for wholesale and behavioral ALM for the retail portfolio.

(2) Cumulative GAP (%) = Net flows (i.e. cumulative inflows – cumulative outflows) as a % of cumulative outflows

# Improved ALM – increase in positive GAP

**Cumulative ALM GAP - up to 1-year**  
(period-end)

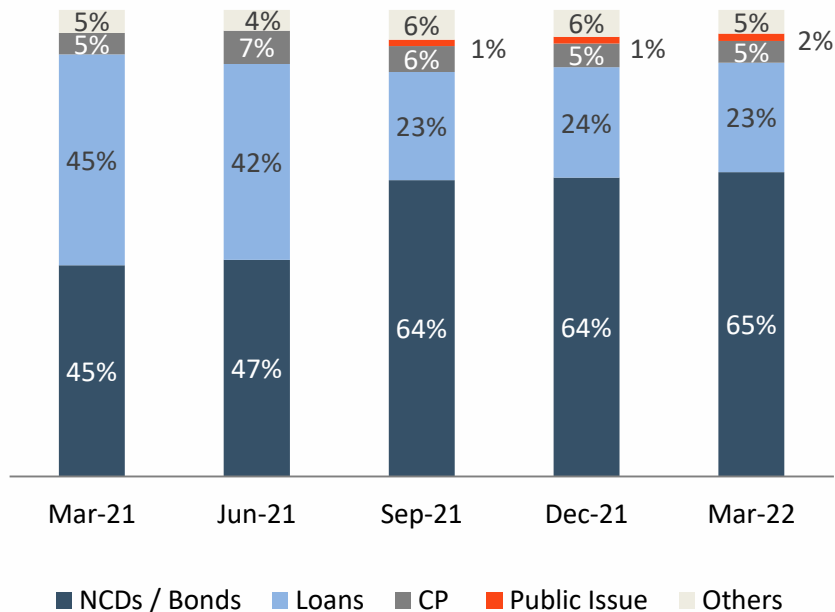


Notes: (1) Cumulative GAP = Cumulative inflows up to 1-year – Cumulative outflows up to 1-year  
represents PEL FS, excluding Pharma Business and Shriram Investments

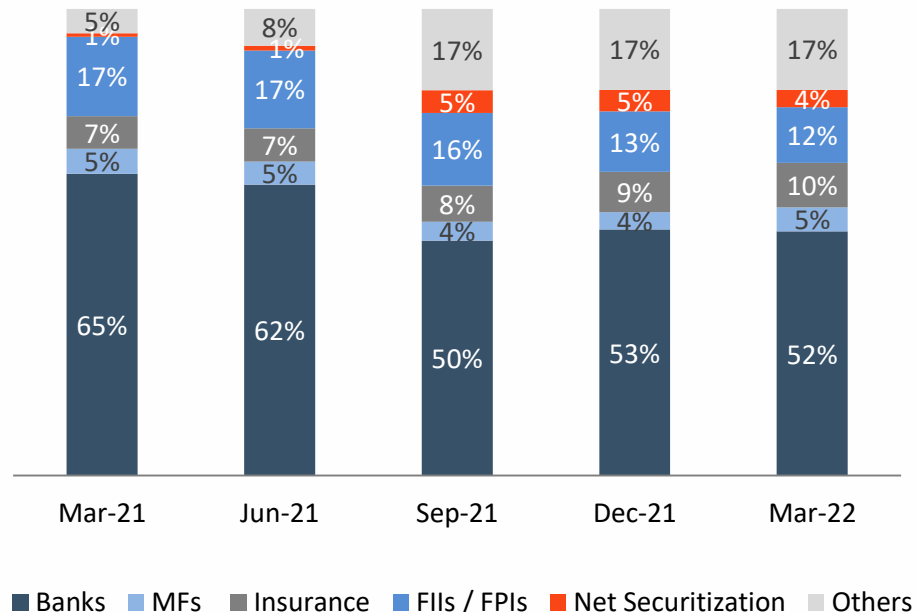
(2) Cumulative ALM gap from Mar-19 for Mar-20 is only for PCHFL. Data for Mar-2021 and Mar-2022  
(3) For Mar-22, data is based on static ALM for wholesale and behavioral ALM for the retail portfolio.

# Borrowings: Diversifying the borrowing mix

Breakdown of borrowing mix by type of instruments



Breakdown of borrowing mix by type of lender



**Borrowing mix is further diversified through 10-year NCDs worth ~INR 19,550 Cr. at 6.75% p.a. for DHFL acquisition**

# Financial Statements and KPIs for Financial Services

- P&L Summary
- ROA Tree
- Stage-wise Provisioning

## P&L Summary – Financial Services (Lending Business)

(in INR crores)

P&L Metrics	Q4 FY22	Q3 FY22	Q4 FY21	FY 2022	FY 2021
Interest Income	1,982	2,103	1,394	7,016	6,926
Less: Interest Expense	1,283	1,342	977	4,610	4,158
<b>Net Interest Income</b>	<b>699</b>	<b>760</b>	<b>417</b>	<b>2,406</b>	<b>2,768</b>
Fee & Other Income	105	88	23	362	115
<b>Total Income, net of interest expenses</b>	<b>804</b>	<b>849</b>	<b>439</b>	<b>2,768</b>	<b>2,882</b>
Less: Operating Expenses	410	253	188	1,020	604
Less: Depreciation	15	20	8	55	32
<b>Pre-provision Operating Profit (PPOP)</b>	<b>379</b>	<b>576</b>	<b>243</b>	<b>1,694</b>	<b>2,247</b>
Less: Loan Loss Provisions	817	-6	-83	696	1
<i>Expected Credit Losses</i>	256	-6	-83	135	1
<i>Additional provisions against stage-2 accounts</i>	822	-	-	822	-
<i>Recoveries from the POCI<sup>1</sup> book</i>	-261	-	-	-261	-
<b>Profit Before Tax</b>	<b>-438</b>	<b>582</b>	<b>326</b>	<b>998</b>	<b>2,246</b>
Less: Tax Expenses	-117	147	83	255	579
<b>Profit After Tax</b>	<b>-321</b>	<b>435</b>	<b>243</b>	<b>743</b>	<b>1,668</b>

**A** Impacted by negative carry of ~INR 100 Cr. due to excess cash held on the balance sheet.

**Additional provisioning and interest reversal totaling to INR 1,037 Cr., corresponding to select wholesale non-RE accounts that moved to Stage-2:**

**B** Interest reversal of INR 215 Cr. impacted interest income in Q4 FY22

**C** Additional provisions of INR 822 Cr. were created in Q4 FY22

**These were high-yield, structured mezzanine loans done under the 'Holdco' structure.**

**The Company has discontinued doing such kind of deals.**

## ROA Tree – Financial Services (Lending Business)

KPIs (as a % of assets)	Q4 FY22	Q3 FY22	Q4 FY21	FY 2022	FY 2021
Interest Income	<b>B</b> 11.2%	11.9%	11.5%	11.7%	13.7%
Interest Expenses	<b>A</b> 8.0%	8.0%	8.1%	8.1%	8.2%
<b>Net Interest Income</b>	<b>3.2%</b>	<b>3.9%</b>	<b>3.4%</b>	<b>3.6%</b>	<b>5.5%</b>
Fees & Other Income	0.6%	0.5%	0.2%	0.6%	0.2%
Total Income	3.8%	4.4%	3.6%	4.2%	5.7%
Operating Costs	2.6%	1.6%	1.6%	1.9%	1.3%
<b>Pre-Provision Operating Profit</b>	<b>1.2%</b>	<b>2.8%</b>	<b>2.0%</b>	<b>2.4%</b>	<b>4.4%</b>
Credit Costs (annualized)	<b>C</b> 5.1%	0.0%	-0.7%	1.2%	0.0%
Profit Before Tax	-3.9%	2.9%	2.7%	1.1%	4.4%
<b>ROA (Profit After Tax)</b>	<b>-2.0%</b>	<b>2.6%</b>	<b>2.0%</b>	<b>1.3%</b>	<b>3.3%</b>
Assets-to-equity	3.7	3.7	2.9	3.1	3.0
<b>ROE (Profit After Tax)</b>	<b>-7.4%</b>	<b>9.5%</b>	<b>5.9%</b>	<b>4.1%</b>	<b>9.9%</b>

**A** **B** **C**

Refer to the previous slide for details

## Stage-wise breakdown of assets and provisioning

Stage-wise breakdown	Total Assets (INR Cr.)		
	Mar-2022	Dec-2021	Mar-2021
Stage-1	55,420	56,575	44,354
Stage-2	4,072	3,439	2,519
Stage-3	2,227	2,159	2,018
<b>Sub-total</b>	<b>61,720</b>	<b>62,173</b>	<b>48,891</b>
POCI <sup>1</sup>	3,465	3,619	0
<b>Total</b>	<b>65,185</b>	<b>65,792</b>	<b>48,891</b>

Stage-wise breakdown	Total Provisions (INR Cr.)		
	Mar-2022	Dec-2021	Mar-2021
Stage-1	1,126	1,074	1,192
Stage-2	1,380	545	575
Stage-3	1,229	1,036	1,031
<b>Sub-total</b>	<b>3,735</b>	<b>2,655</b>	<b>2,797</b>
POCI <sup>1</sup>	0	0	0
<b>Total</b>	<b>3,735</b>	<b>2,655</b>	<b>2,797</b>

Key parameters	Asset Quality Ratios (%)		
	Mar-2022	Dec-2021	Mar-2021
<b>GNPA Ratio (% of total AUM in Stage-3)</b>	<b>3.4%</b>	<b>3.3%</b>	<b>4.1%</b>
<i>Provision Coverage Ratio – Stage 1</i>	<i>2.0%</i>	<i>1.9%</i>	<i>2.7%</i>
<i>Provision Coverage Ratio – Stage 2</i>	<i>34%</i>	<i>16%</i>	<i>23%</i>
<i>Provision Coverage Ratio - Stage 3</i>	<i>55%</i>	<i>48%</i>	<i>51%</i>
<b>NNPA Ratio</b>	<b>1.6%</b>	<b>1.8%</b>	<b>2.1%</b>
Total Provisions as a % of Total AUM	5.7%	4.0%	5.7%
Total Provision as a % of GNPA's	168%	123%	139%

**Note:** (1) 100% of DHFL's Stage-3 book and Stage-2 book (combined), as on merger date (together amounting to face value of INR 9,488 Cr.), has been classified as Purchased or Originated Credit Impaired (POCI). This book has been fair valued at INR 3,465 Cr. (fair value adjustment of 63%) as of Mar-2022, and this fair value is represented in PEL's Financial Statements.

Under IndAS 103, accounts classified as POCI will remain in POCI until closure. These accounts will not get reclassified as Stage-1 / 2 / 3 assets in their lifecycle.

Any differences in cashflow in the POCI book (i.e. higher or lower than fair value adjustment) would be accounted through P&L.

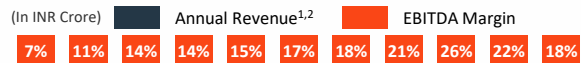
The overall POCI book will shrink as cashflows are recovered from the book.



# Pharma

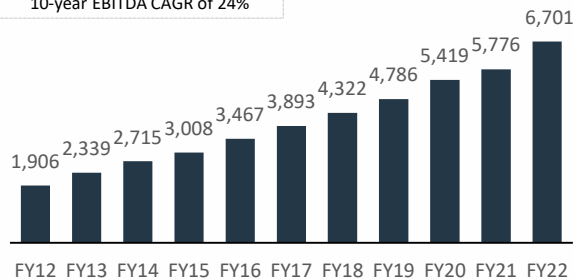
# Strong Revenue Growth during FY22

## Long-term revenue performance



10-year Revenue CAGR of 13%

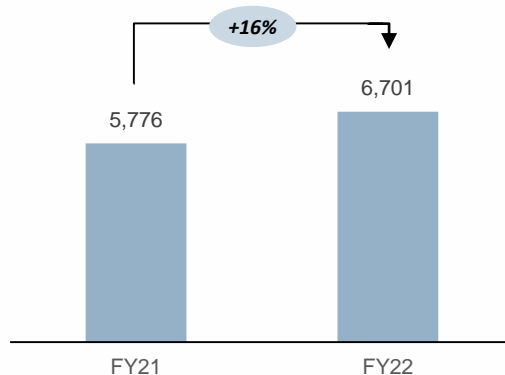
10-year EBITDA CAGR of 24%



- ✓ *Delivered strong performance track record over the last 10 years*
- ✓ *Successfully cleared 36 USFDA inspections, 269 total regulatory inspections, and 1,377 customer audits since the beginning of FY2012*
- ✓ *Allergan India: Revenue of INR 414 Cr. and PAT margin at 30% for FY22*

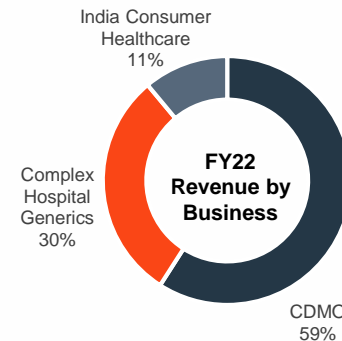
## Q4 & FY22 performance

(In INR Crore)

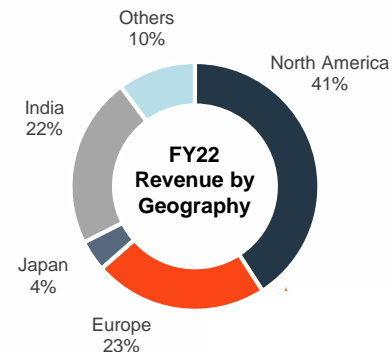


- ✓ FY22 revenue up 16% YoY at INR 6,701 Cr; contributed 48% to PEL's overall revenue
- **CDMO:** INR 3,960 Cr. (+10% growth)
- **Complex Hospital Generics:** INR 2,002 Cr. (+20% growth)
- **India Consumer Healthcare:** INR 741 Cr. (+48% growth)
- ✓ Q4 FY22 revenue up 11% YoY at INR 2,139 Cr
- ✓ EBITDA margin at 22% for Q4 FY22; 18% for FY22 at INR 1,206 Cr.

## Revenue Contribution to PPL



## Diversified revenue across key markets



Notes: (1) Pharma includes Pharma CDMO, Complex Hospital Generics and India Consumer Healthcare and certain Foreign exchange income/loss; (2) FY2016 - FY2022 results have been prepared based on IND AS, prior periods are IGAAP

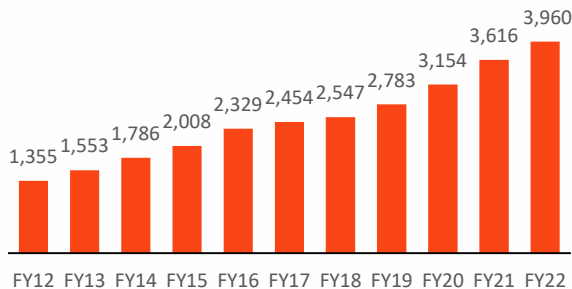
# CDMO: Revenue growth continues in FY22; investing for future

## Long-term revenue performance

(In INR Crore)

10-year Revenue CAGR of 11%

Market position: Among **top 3 in India** and **13<sup>th</sup> largest CDMO globally**

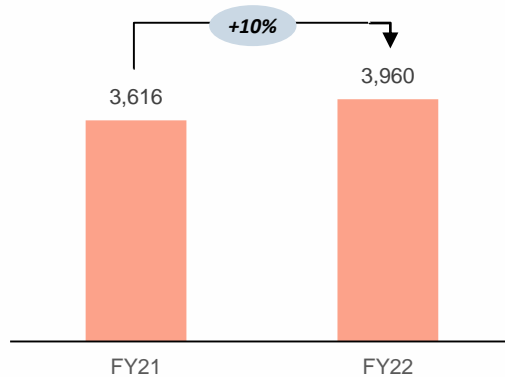


### Creation of a global integrated CDMO platform

- ✓ Large end-to-end global CDMO service provider with integrated capabilities
- ✓ Blue-chip customer base served from global manufacturing platform
- ✓ Expertise in differentiated and complex technologies
- ✓ Investing in brownfield expansions at existing sites
- ✓ Targeting value accretive M&A

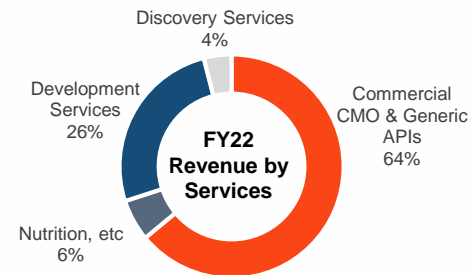
## Q4 and FY22 performance

(In INR Crore)

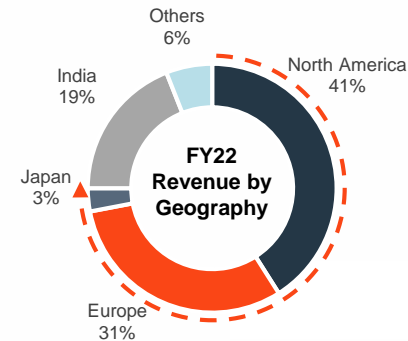


- ✓ Q4 and FY22 Revenue grew 8% and 10% YoY, respectively
  - Growth rate marginally impacted by execution and supply chain related challenges due to Covid
- ✓ Healthy growth in Development Order Book
- ✓ Strong demand for API services across geographies
- ✓ Investments / capacity expansion in niche capabilities:
  - **Yapan Bio:** Acquired additional stake; now 33% ownership
  - **Aurora:** Plant commenced post \$23 Mn API expansion
  - **Grangemouth and Morpeth:** Announced \$74 Mn expansion for Antibody Drug Conjugates and API

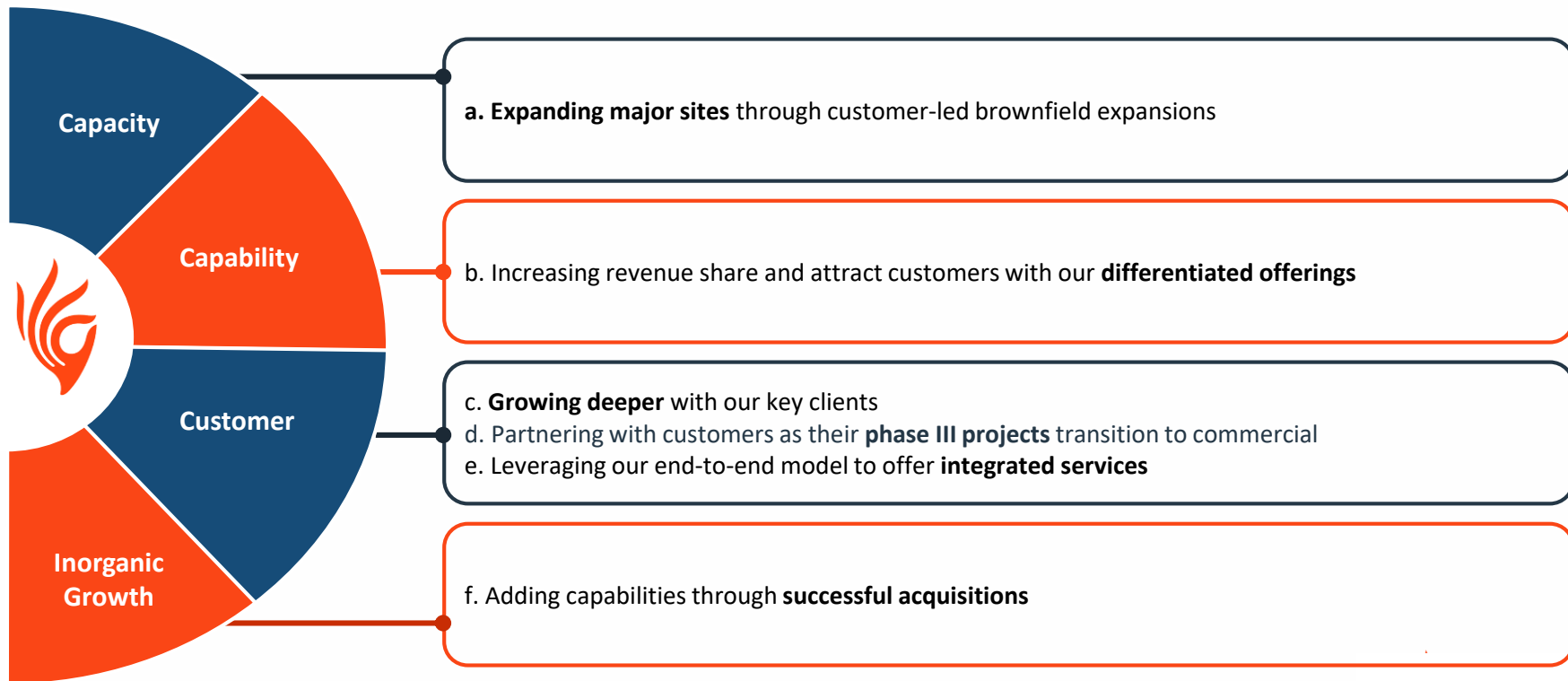
## 64% of the revenue from Commercial Products



## 75% Revenue from Regulated Markets



## CDMO: Clearly identified strategic priorities



# Our execution against identified strategic priorities...

## a. Expanding major sites through customer-led brownfield expansions

\$157 Mn of growth-oriented Capex investments committed across multiple sites. Illustrated below are a few upcoming and completed capex investments across our global sites.

Capacity

### Aurora

- Operations commenced post the API expansion



### Pithampur

- Launched new production block for Oral Solid Dosage forms in May 2022



### Riverview

- Announced expansion for drug substances, including HPAPIs



### Grangemouth and Morpeth

- Announced expansion for Antibody Drug Conjugates and API



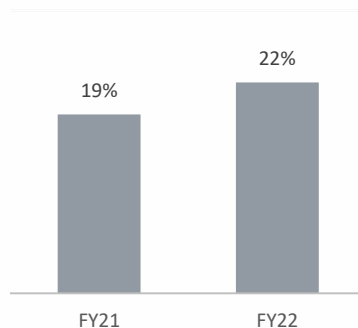
## b. Increasing revenue share and attract customers with our differentiated offerings

Capability

We now have presence in **following capabilities...**

- Potent Sterile Injectable
- High Potent API
- Antibody Drug Conjugates
- Peptide APIs
- Hormonal OSD
- Vaccines and Biologics

... with increasing revenue contribution from these **differentiated offerings...**



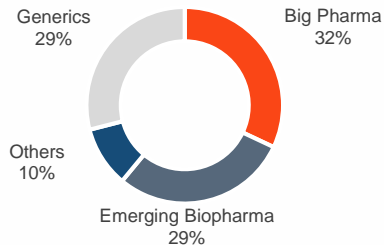
While we serve most of therapeutic areas, our focus has helped build presence in niche areas such as the **oncology segment**

- 65** Active cancer programs
- 25** Different types of cancer covered by our programs
- 7** Integrated oncology programs

## ...Our execution against identified strategic priorities...

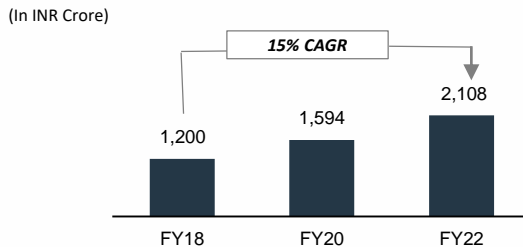
### c. Growing deeper with our key clients

We have an **Attractive Customer Mix...**



71% of revenue from Big Pharma, Emerging Biopharma, etc. and 75% of revenue from Regulated Markets

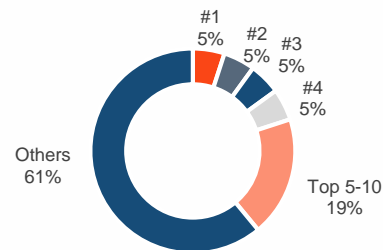
... with increasing share of **Revenue from Top 20...**



**Among top-20 customers,**

- Clients with Long-standing relationship of over 7 years contribute 87% to FY22 revenue
- Average relationship tenure of 12 years

... while also ensuring **low revenue concentration**

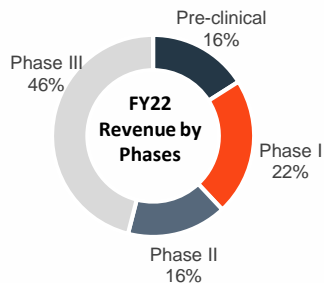


- Over 500 customers including Big Pharma, Emerging Biopharma and generics companies
- Top-10 customers contribute 39% to the revenue

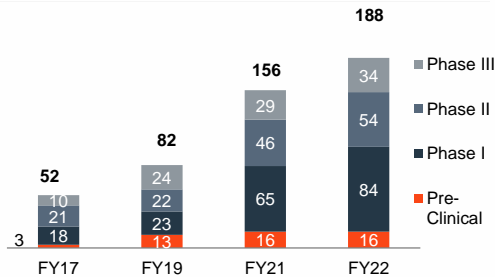
Customer

### d. Partnering with customers as their phase III projects transition to commercial

Balanced Development Revenue Mix Across Phases...



... with **Robust Growth in Phase-wise Projects...**



3.4x increase in number of phase III molecules

..resulting in significant growth in commercial products

**1.8x**  
growth in number of commercial products under patent (from 10 to 18) in 2 years

**\$56mn**  
revenue from commercial products under patent in FY22, up from \$19mn in FY19

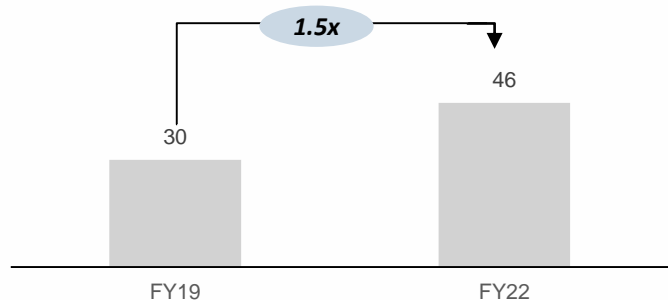
Customer

## ...Our execution against identified strategic priorities

### e. Leveraging our end-to-end model to offer integrated services

#### Track record of executing over 170 projects

Customer



#### Order book showing increasing traction for **Integrated Projects** (touch 2 or more sites)

**1.5x**

increase in number of order book of integrated projects (FY19-22)

**36%**

of the development order book is from integrated projects in FY22

### f. Adding capabilities through successful acquisitions

#### Acquired 100% stake in Hemmo Pharmaceuticals

Inorganic Growth

- Acquired a 100% stake in Hemmo Pharmaceuticals for an upfront consideration of INR 775 Crores and earn-outs linked to achievement of milestones
- The acquisition helped us add peptide API development and manufacturing capabilities



#### Acquired 33% stake in Yapan Bio

- Acquired 28% stake in Yapan Bio in December 2021; further increased to 33% in April 2022
- The acquisition has helped us add new technologies and capabilities in large molecules, including vaccines and gene therapy, to our global offering



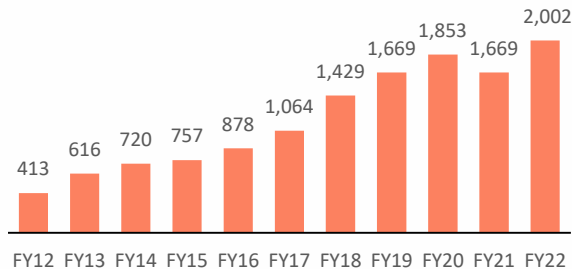
# Complex Hospital Generics: Significant recovery during FY22

## Long-term revenue performance

(In INR Crore)

10-year Revenue CAGR of 17%

Market position: **4<sup>th</sup> largest inhaled anesthesia player globally**

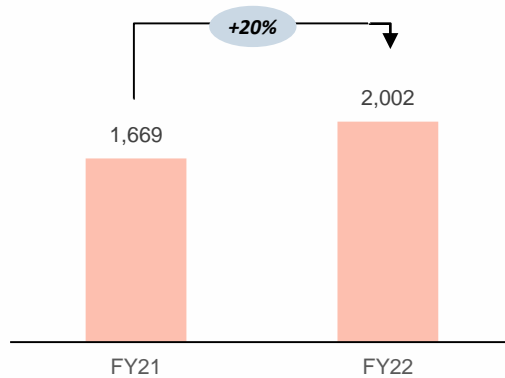


## Differentiated product portfolio with high entry barriers

- ✓ Large market with limited competition
- ✓ Differentiated product portfolio
- ✓ Flexible blend of direct commercialization capabilities and local partners
- ✓ Vertically integrated manufacturing capabilities and network of CMO partners
- ✓ Strategic acquisitions to enhance product basket

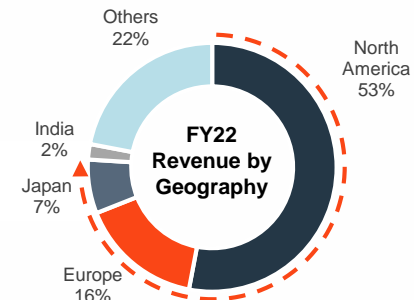
## Q4 and FY22 performance

(In INR Crore)



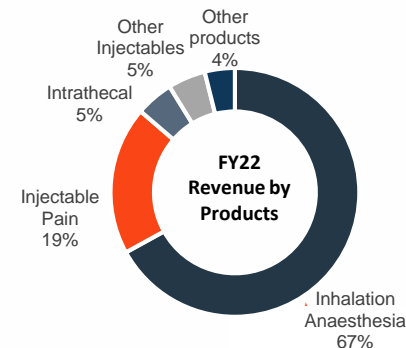
- ✓ Q4 and FY22 Revenue grew 8% and 20% YoY, respectively
- ✓ Strong Inhaled Anesthesia sales in the US
- ✓ Intrathecal portfolio continued its leadership position in the US
- ✓ Executed multiple contract extensions with major GPOs in the US
- ✓ Supply chain challenges - Rising material and logistics related costs

## 76% Revenue from Regulated Markets



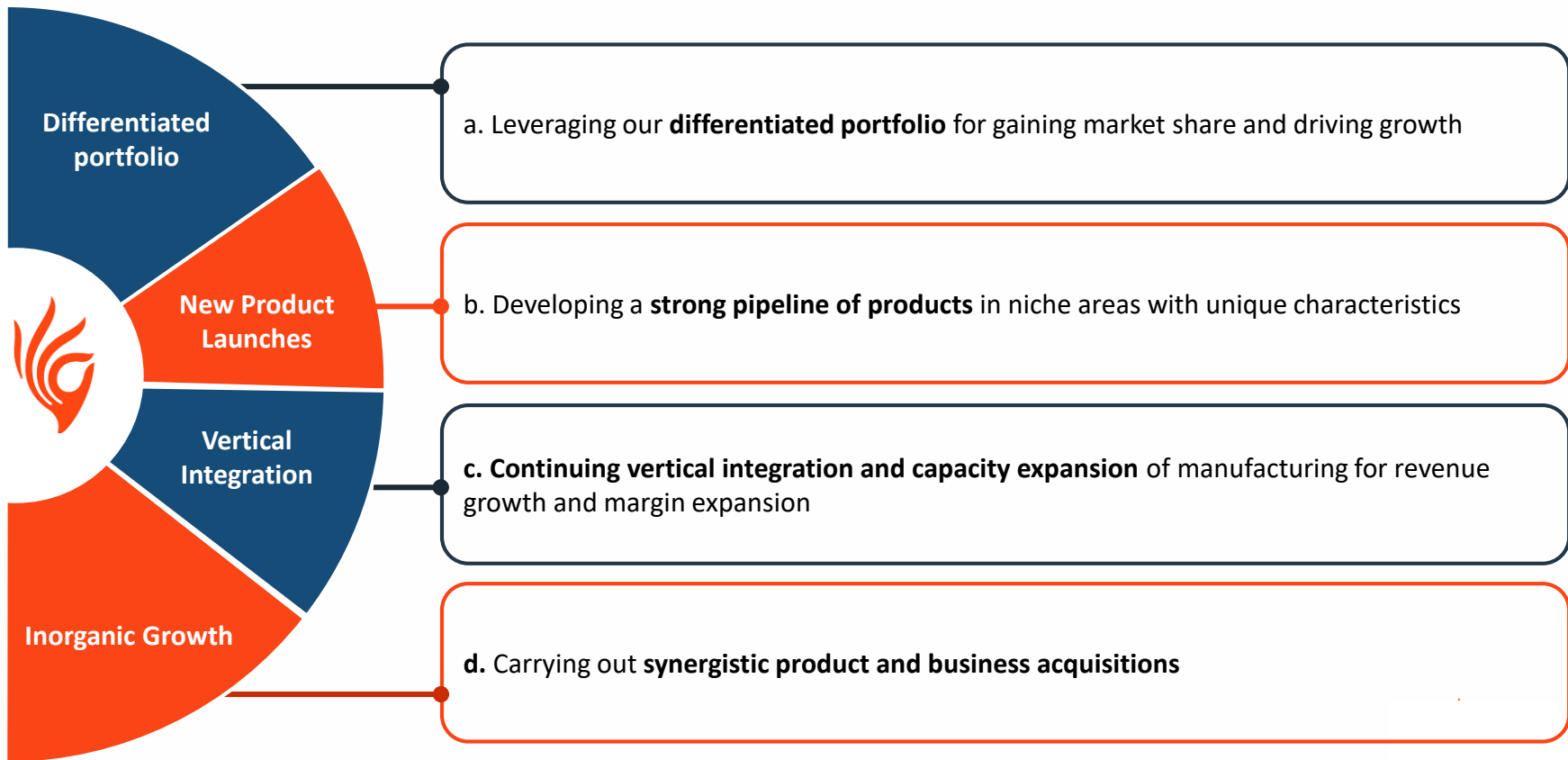
Distribution reach to over 100 countries across the globe

## Revenue mix in CHG





## Complex Hospital Generics: Clearly identified strategic priorities



# Our execution against identified strategic priorities...

## a. Leveraging our differentiated portfolio for gaining market share and driving growth

Differentiated portfolio of over 40 existing products spanning Inhalation Anesthesia and Injectables

Strong market share in **Key Regions**

Differentiated Portfolio

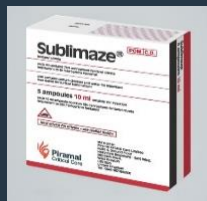
### Inhalation Anesthesia

(Sevoflurane, Isoflurane, Desflurane, Halothane)



### Injectable Anesthesia and Pain Management

(Fentanyl, Sufentanil, Alfentanil, Pirritamide, Etomidate)



### Intrathecal Therapy

(Gablofen<sup>®</sup>, Mitigo<sup>™</sup>)



### Other Products

(incl. Ampicillin, Polygeline, Glycopyrolate, Miglustat, Rocuronium, Linezolid, Dexmedetomidine and Succinylcholine)



**#1** in Intrathecal portfolio in the US

**#4** in Inhalation Anesthesia globally

**#1** in Sevoflurane in the US, UK, Mexico, South Africa and Brazil

**#1** in Fentanyl Injection in Japan

## b. Developing a strong pipeline of products in niche areas with unique characteristics

New Product Launches

### Our pipeline includes

- Injectable Anaesthesia
- Pain Management
- Intrathecal Therapy
- A broad range of other indications

### We are leveraging

- Multiple key development and manufacturing partners around the globe
- Our internal regulatory, marketing, and sales capabilities covering the US, EU, UK, and other key markets

### Number of products in pipeline

Approved, yet to be launched	11
Filed, yet to be approved	15
Under development, yet to be filed	10+
<b>Total products in pipeline</b>	<b>36+</b>

# ...Our execution against identified strategic priorities

## c. Continuing vertical integration and capacity expansion of manufacturing for revenue growth and margin expansion

Vertical Integration

### Inhalation Anesthesia facility (Bethlehem)



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



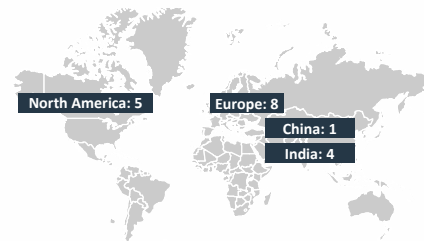
### Inhalation Anesthesia facility (Digwal)



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



### Strong network of CDMO partners



## d. Carrying out synergistic product and business acquisitions

Inorganic Growth

### Specialty Fluorochemicals facility (Dahej, Gujarat)



- ✓ **Acquired** 49% remaining stake in Convergence Chemicals Private Limited in Feb 2021
- ✓ **Vertically integrated** in-house manufacturing facility to make key starting materials required for our anaesthetics production
- ✓ Alternative sources provide **strong cost position and stable supply**

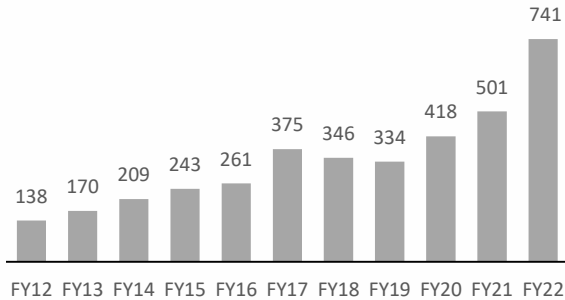
# Continued robust performance in the India Consumer Healthcare Business

## Long-term revenue performance

(In INR Crore)

10-year Revenue CAGR of 18%

Market position: **Among top-10 companies in OTC segment in India**

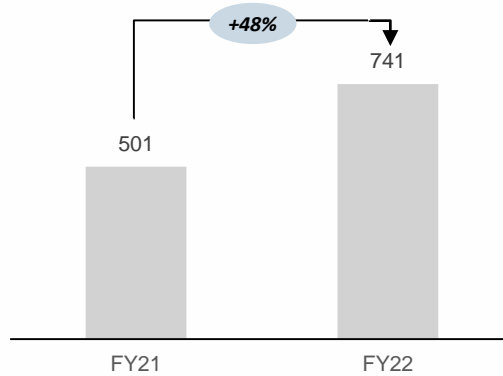


## Evolution of the business to a diversified portfolio of attractive brands

- ✓ *Expansive portfolio of well recognized brands*
- ✓ *Asset-light model with a wide distribution network*
- ✓ *Multi-channel distribution strategy, leveraging e-commerce*
- ✓ *Use of Technology and Analytics to drive growth*
- ✓ *Expanding product portfolio through acquisitions & new launches*

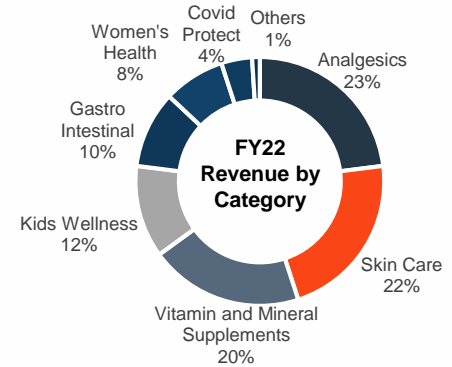
## Q4 and FY22 performance

(In INR Crore)

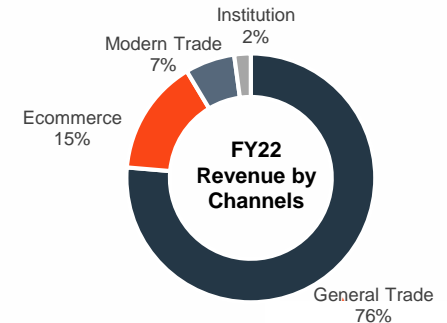


- ✓ **Q4 and FY22 Revenue grew 55% and 48% YoY**, respectively
- ✓ Strong performance in power brands, contributing 57% to the FY22 revenues
- ✓ **Launched 40 new products** in FY22; New products launched since Apr'20 contribute to 15% of sales

## Revenue by Category



## Revenue by Channels



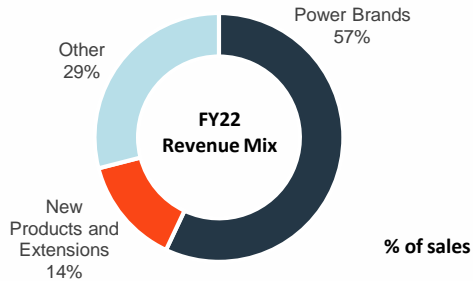
## India Consumer Healthcare: Clearly Identified strategic priorities



# Our execution against identified strategic priorities...

## a. Focusing on growth from Power Brands

Power Brands



Power brands contribute 57% to total sales

///Saridon///

Supradyn



Little's

Crosses Rs. 100 Cr

LACTO<sup>®</sup>  
CALAMINE  
Daily Face Care Lotion



i-range

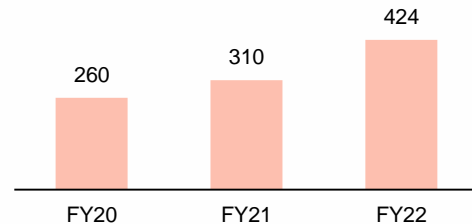
TETMOSOL

Tetmosol

Crosses Rs. 50 Cr

Significant portion of revenue from Power Brands

(In INR Crore)



## b. Investing in Brand Promotion and Marketing

Brand Promotion



Kareena Kapoor  
Little's



Priyanka Mohan  
Lacto - South India



Sourav Ganguly  
Polycrol



Amyra Dastur  
Lacto - HSM belt



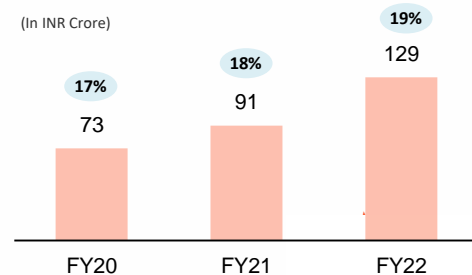
Ajay Devgan  
Tetmosol



Subodh Bhawe  
Naturolax

Increasing Media and Trade Spends

(In INR Crore)



Notes: HSM = Hindi Speaking Market

# ...Our execution against identified strategic priorities

## c. Launching multiple new products and brand extensions

New Products

**40**  
New Products during FY22

**18**  
New SKUs during FY22

**15%**  
Share of revenue from new products launched since Apr'20



Diaper



Activity Ball



Peel-Off



Hygiene Wash



Menstrual Cup



Liquid Detergent



Stacking Cube



Ginseng



Biotin



Adult Wipes

*(Ranks as per Amazon)*

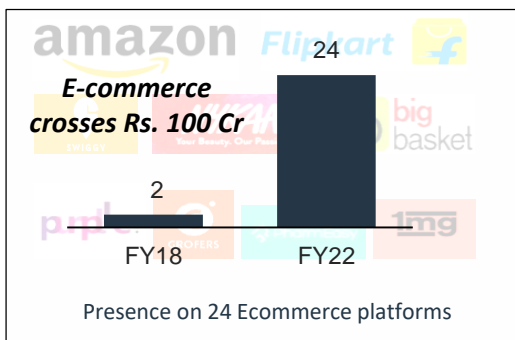
## d. Strengthening our presence at alternate channels of distribution

Alternate Channels

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

Launch of our website

Increased presence in more than 8,700+ Modern Trade stores



7 Products are now #1 in their Product Category on Amazon

# PPL Key Strategic Priorities



# PPL Key Strategic Priorities

*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 **differentiated 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

# Financials

## Diversified Revenue Mix – PEL (Consolidated)

(In INR Crores or as stated)

Net Sales break-up	Quarter IV ended			% Sales for Q4 FY2022	12M ended			% Sales for FY2022
	31-Mar-22	31-Mar-21	% Change		31-Mar-22	31-Mar-21	% Change	
Financial Services	2,024	1,478	37%	49%	7,293	7,033	4%	52%
Pharma	2,139	1,923	11%	51%	6,701	5,776	16%	48%
Pharma CDMO	1,394	1,290	8%	33%	3,960	3,616	10%	28%
Complex Hospital Generics	548	507	8%	13%	2,002	1,669	20%	14%
India Consumer Healthcare	196	127	55%	5%	741	501	48%	5%
<b>Total</b>	<b>4,163</b>	<b>3,402</b>	<b>22%</b>	<b>100%</b>	<b>13,993</b>	<b>12,809</b>	<b>9%</b>	<b>100%</b>

Note: Pharma revenue includes foreign exchange gains/losses

## PEL – Consolidated Profit & Loss

(In INR Crores or as stated)

Particulars	Quarter IV ended			12M ended		
	31-Mar-22	31-Mar-21	% Change	31-Mar-22	31-Mar-21	% Change
<b>Net Sales</b>	<b>4,163</b>	<b>3,402</b>	<b>22%</b>	<b>13,993</b>	<b>12,809</b>	<b>9%</b>
Non-operating other income	238	164	45%	720	364	98%
<b>Total income</b>	<b>4,401</b>	<b>3,566</b>	<b>23%</b>	<b>14,713</b>	<b>13,173</b>	<b>12%</b>
Other Operating Expenses	2,169	1,701	28%	6,847	5,335	28%
Impairment on financial assets	817	-77	-	696	10	-
<b>OPBIDTA</b>	<b>1,414</b>	<b>1,942</b>	<b>-27%</b>	<b>7,170</b>	<b>7,828</b>	<b>-8%</b>
Interest Expenses	1,237	936	32%	4,480	4,209	6%
Depreciation	190	145	31%	666	561	19%
<b>Profit / (Loss) before tax &amp; exceptional items</b>	<b>-14</b>	<b>861</b>	<b>-</b>	<b>2,025</b>	<b>3,058</b>	<b>-34%</b>
Exceptional items (Expenses)/Income	-	-	-	-168	59	-
Income tax – Current tax	24	218	-89%	511	785	-35%
DTA reversal / other one-time tax adjustments	-	1,258	-100%	-	1,258	-100%
<b>Profit / (Loss) after tax (before Prior Period items)</b>	<b>-37</b>	<b>-616</b>	<b>-</b>	<b>1,346</b>	<b>1,074</b>	<b>25%</b>
Share of Associates <sup>1</sup>	188	106	78%	653	338	93%
<b>Net Profit / (Loss) after Tax</b>	<b>151</b>	<b>-510</b>	<b>-</b>	<b>1,999</b>	<b>1,413</b>	<b>41%</b>

Note: (1) Income under share of associates primarily includes our share of profits at Shriram Capital and profit under JV with Allergan, as per the accounting standards.

## PEL – Consolidated Balance Sheet

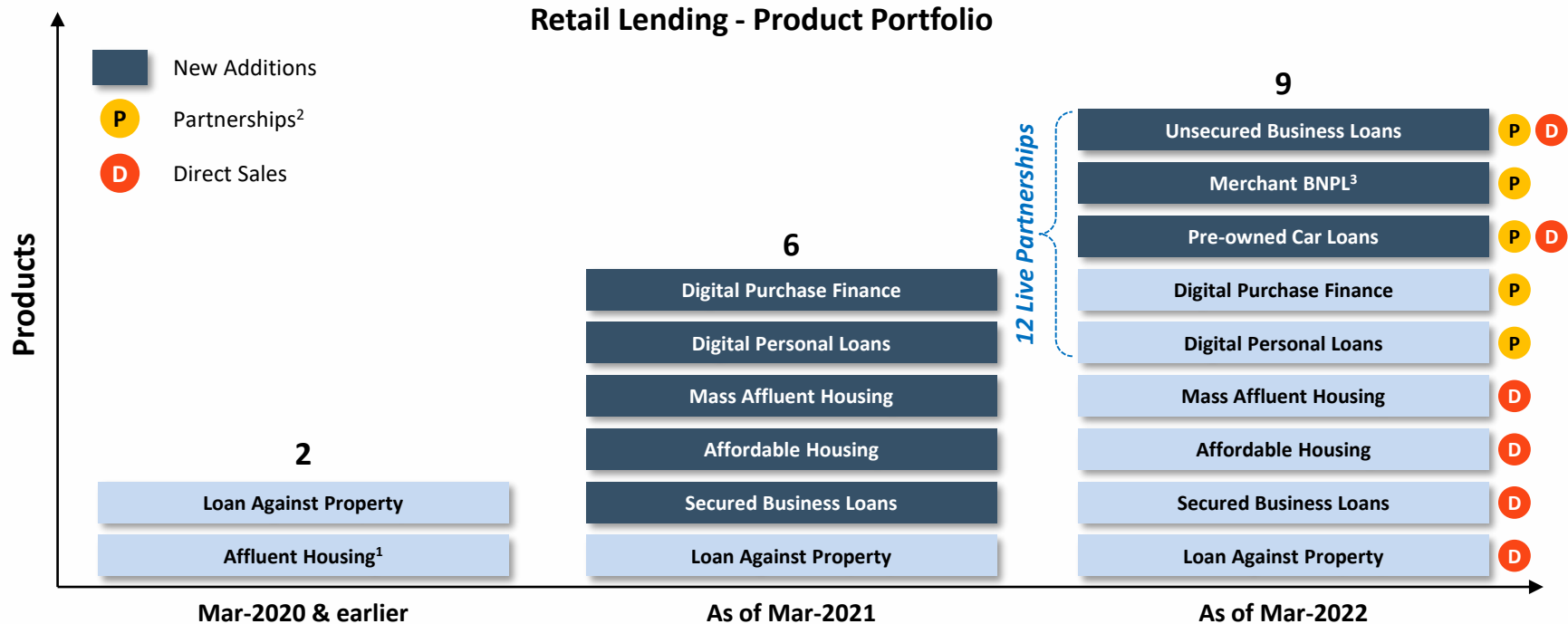
(In INR Crores)

Particulars	As on March 31 <sup>st</sup> , 2022	As on March 31 <sup>st</sup> , 2021
Equity Share Capital	48	45
Other Equity	35,441	33,973
Non Controlling Interests	1,348	1,121
Borrowings (Current & Non Current)	52,953	39,369
Deferred Tax Liabilities (Net)	192	223
Other Liabilities	7,200	2,192
Provisions	213	196
<b>Total</b>	<b>97,395</b>	<b>77,119</b>
PPE, Intangibles (Under Development), CWIP	7,691	6,084
Goodwill on Consolidation	1,295	1,114
Financial Assets		
Investment	24,857	22,029
Others	39,466	29,205
Other Non Current Assets	1,295	1,444
Deferred Tax Asset (Net)	1,397	937
Current Assets		
Inventories	1,533	1,299
Trade receivable	1,621	1,545
Cash & Cash Equivalents & Other Bank balances	7,185	7,025
Other Financial & Non Financial Assets	11,055	6,437
<b>Total</b>	<b>97,395</b>	<b>77,119</b>

Note : (1) The above numbers have been regrouped from IND AS Financial Statements for Presentation purposes only

# Appendix

## Products (FS Retail): Continued expansion of the product portfolio in retail lending



**Partnering with leading Fintech and Consumer Tech firms to acquire customers at scale, at low cost and enable seamless digital lending**

Notes: (1) Exited 'Affluent Housing' (in terms of new business) as the business pivots towards 'Affordable' and 'Mass Affluent' Housing under the new strategy leading FinTech and Consumer Tech firms

(3) BNPL: Buy now, pay later

(2) Launched in partnership with

## Customer Segment (FS Retail): Financing the needs of the under-served ‘Bharat’ market; dominant lender in ‘Affordable Housing’ and ‘MSME loans’



**Small business owner**  
**‘Kirana store’ owner**  
 in Bahadurgarh, Haryana

- Required working capital for wholesale trading in nearby localities

**Small business owner**  
**Tailoring business**  
 in Meerut, Uttar Pradesh

- Required loans for renovation of shop

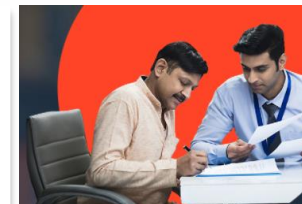


**Cash salaried**  
**Runs a coaching center**  
 in Ulhasnagar, Maharashtra

- To purchase a 1BHK in Thane

**Self-employed**  
**Trader of plywood**  
 in Dewas, Madhya Pradesh

- To buy a plot and construct a house

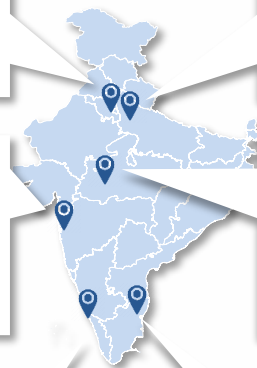


**Self-employed**  
**Electrical contractor**  
 in Kannur, Kerala

- To buy a house for self-occupation

**Small business owner**  
**Pharmacy owner**  
 in Kanchipuram, Tamil Nadu

- Small business loan



Healthy customer mix, with self-employed-to-salaried customers at 58%:42% as of Dec-2021



## Credit Ratings

Instrument	Credit Rating	
Non-Convertible Debentures (NCD)	Long Term	ICRA AA (Stable)/ CARE AA (CWD)
	Short Term	CARE A1+
Commercial Paper (CP)	Short Term	CARE A1+/ CRISIL A1+
Market Linked Debentures (MLD)	Long Term	ICRA AA (Stable)/ CARE AA (CWD)
Bank Facilities	Long Term	ICRA AA (Stable)/ CARE AA (CWD)
	Short Term	CARE A1+

## Pharma: Our Execution against Strategic Priorities



Completed / announced **capacity expansion** across multiple sites (CDMO)



Leveraged our **differentiated offerings and power brands** for gaining / defending market share (PCC, ICH)



**Grew deeper** with our key clients (CDMO)



Increasingly offering **integrated services**, leveraging our end-to-end model (CDMO)



Carried out **synergistic acquisitions** (CDMO, PCC)



Developed a **strong pipeline** of products in niche areas (PCC); Launched **new products** and brand extensions (ICH)



Made significant investments in **brand promotion** and marketing (ICH)



Strengthened presence at **alternate channels** of distribution (ICH)

Continued to deliver against our identified strategic priorities despite challenging macro-environment

## Dial-in details for Q4 & FY2022 Earnings Conference Call

Event	Location & Time	Telephone Number
Conference call on 26 <sup>th</sup> May 2022	India – 6:00 PM IST	+91 22 6280 1264 / +91 22 7115 8165 (Primary Number)
		1800 120 1221 (Toll free number)
	USA – 8:30 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 13:30 PM (London Time)	Toll free number 08081011573
	Singapore – 8:30 PM (Singapore Time)	Toll free number 8001012045
	Hong Kong – 8:30 PM (Hong Kong Time)	Toll free number 800964448
For online registration	Please use this link for prior registration to reduce wait time at the time of joining the call – <a href="https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=9831901&amp;linkSecurityString=2a378262a2">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=9831901&amp;linkSecurityString=2a378262a2</a>	

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*Except for the historical information contained herein, statements in this presentation and any subsequent discussions, which include words or phrases such as 'will', 'aim', 'will likely result', 'would', 'believe', 'may', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'likely', 'project', 'on-course', 'should', 'potential', 'pipeline', 'guidance', 'will pursue' 'trend line' and similar expressions or variations of such expressions may constitute 'forward-looking statements'.*

*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 Enterprise 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.*

*Piramal Enterprises Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.*

*These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under the Indian Companies Act, 2013 together with the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or any other applicable law in India. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States or in any other jurisdiction.*

*Note: Figures in previous periods might have been regrouped or restated, wherever necessary to make them comparable to current period.*

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