

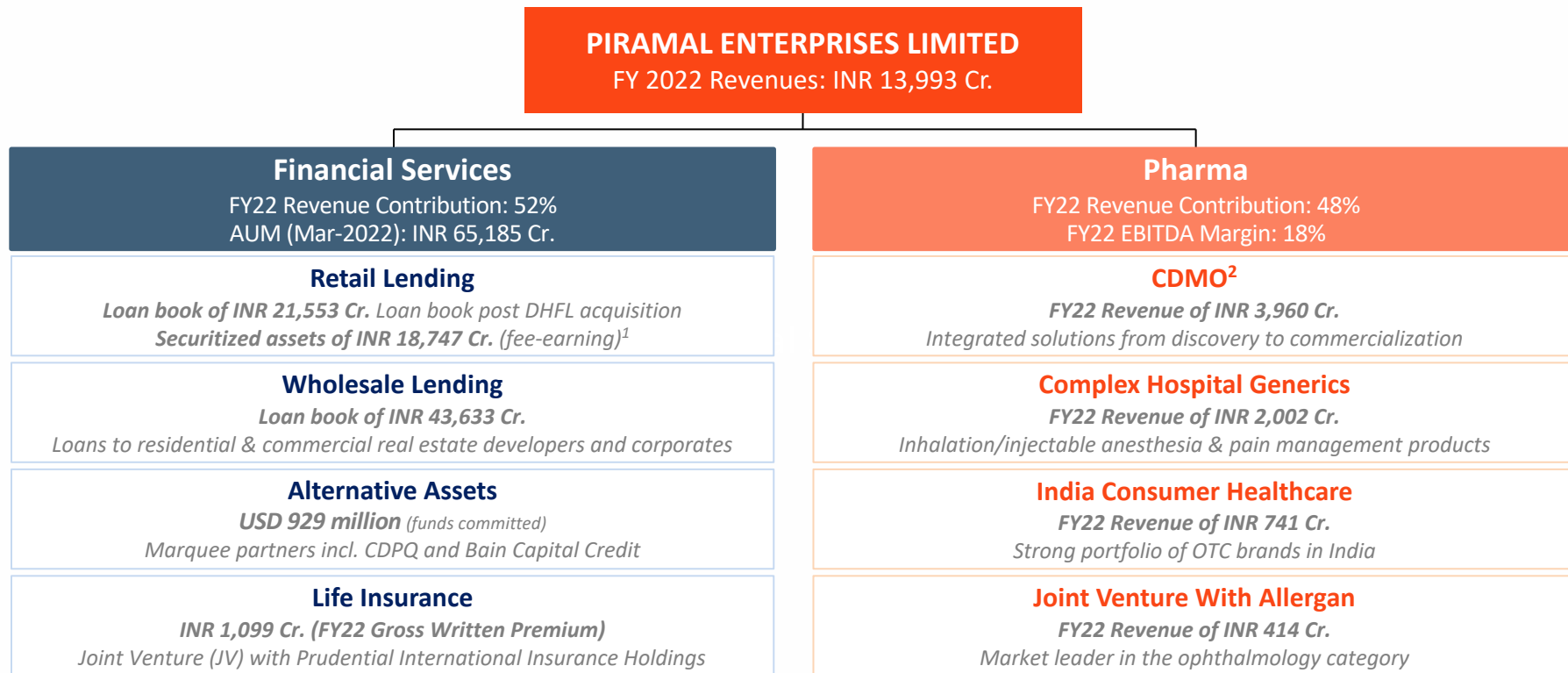
Piramal Enterprises Limited

Investor Presentation

June 2022



Company Overview



Focus on two core businesses – Financial Services and Pharma

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

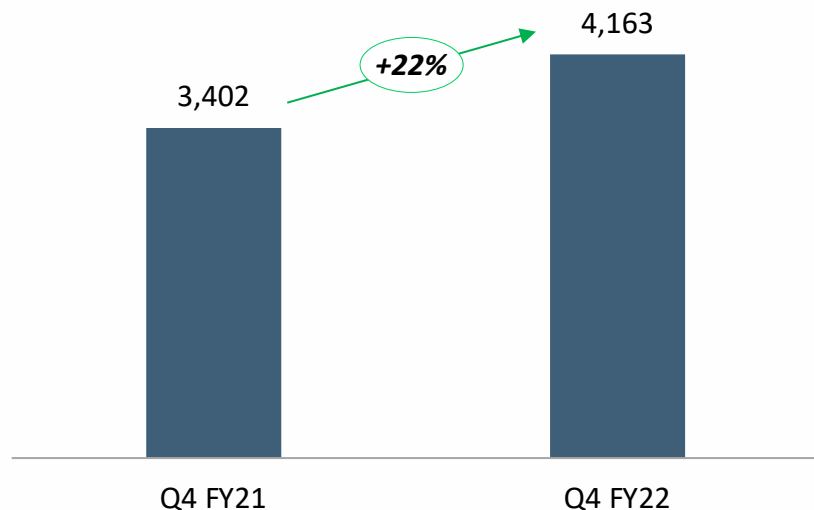
**Under commercial
production**



PEL Q4 FY22 Revenues and Net Profit

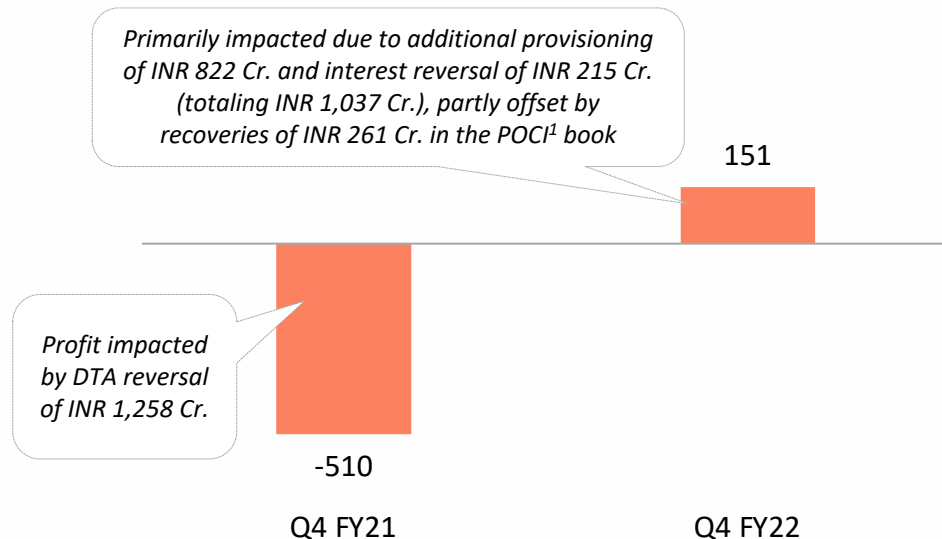
Total Revenues

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%

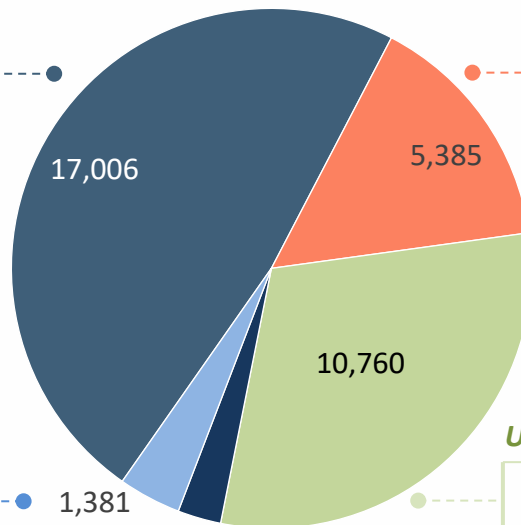
Capital Adequacy Ratio of 21%

Alternatives: 4%

Commitment of USD 929 million;
partnerships with marquee institutions

Life Insurance: 3%

Joint Venture (JV) with Prudential
International Insurance Holdings



Pharma¹: 15%

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

**Overall Equity¹:
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 progress¹</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 (expected)

Demerger and subsequent listing of PPL on the Stock Exchanges is expected to be completed by Q3 FY2023²

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

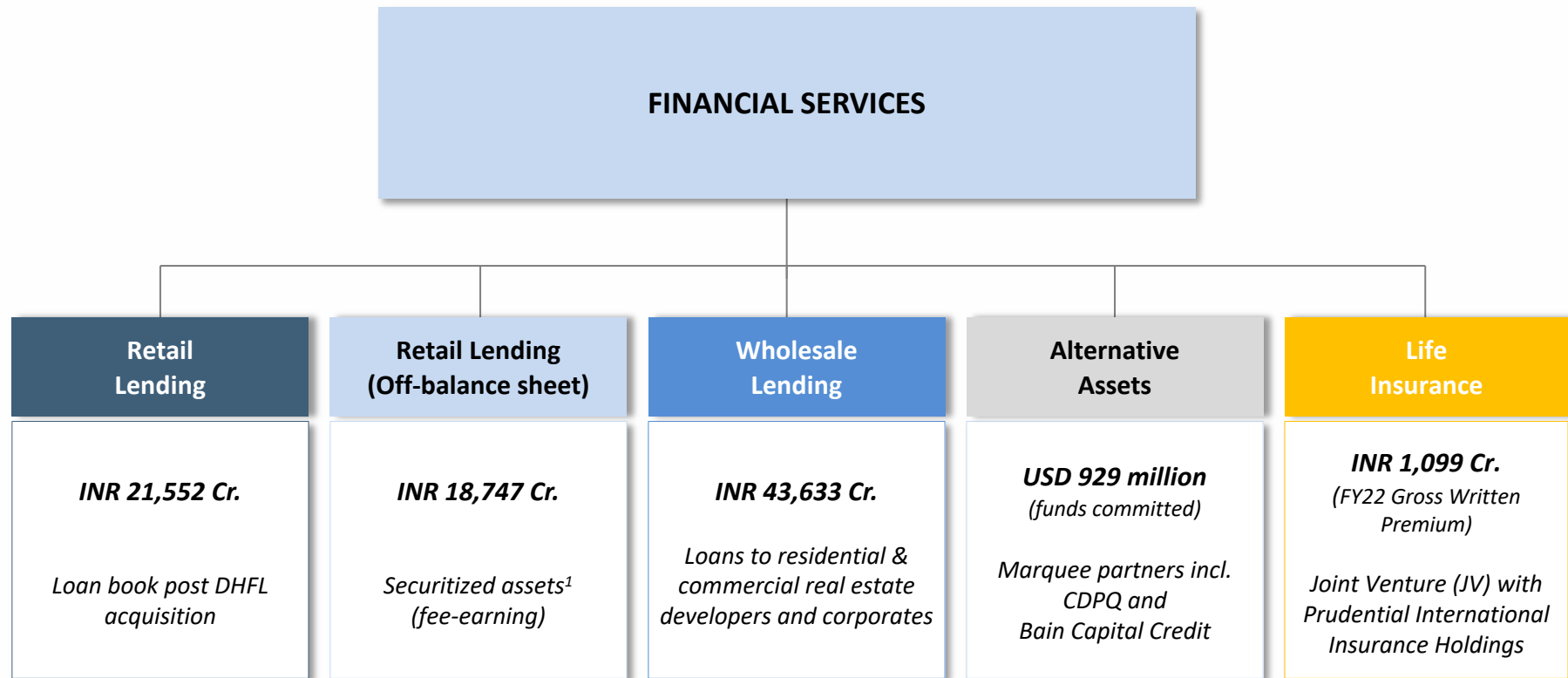


Financial Services

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



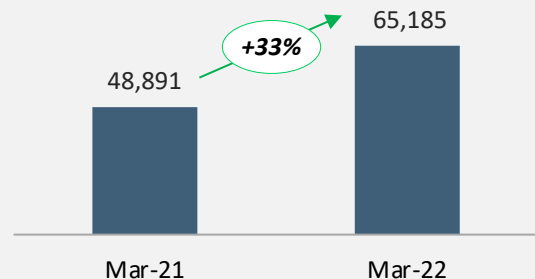
Note: (1) Acquired with DHFL and now managed by PEL



Balance Sheet and P&L Performance: FS Lending

AUM

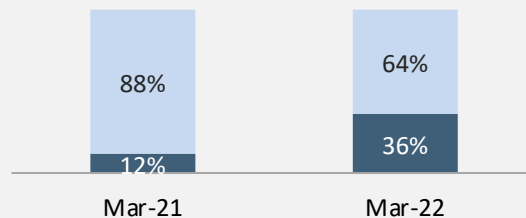
In INR Cr.



Loan Book Mix

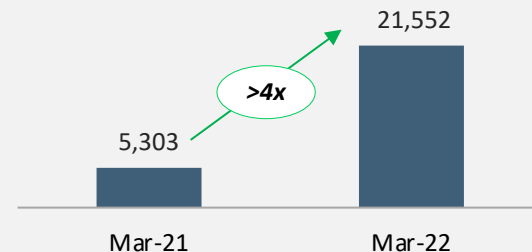
In %

■ Retail ■ Wholesale



Retail Loans

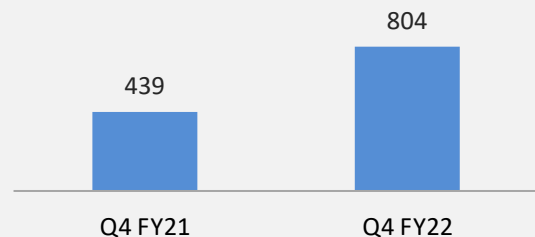
INR Cr.



Total Income, net of interest expenses

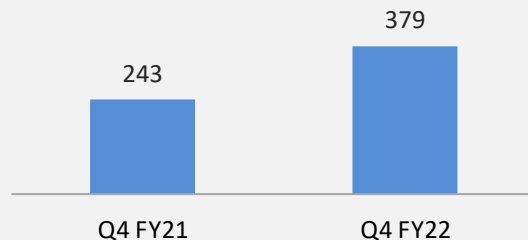
In INR Cr.

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



Pre-provision Operating Profit (PPOP)

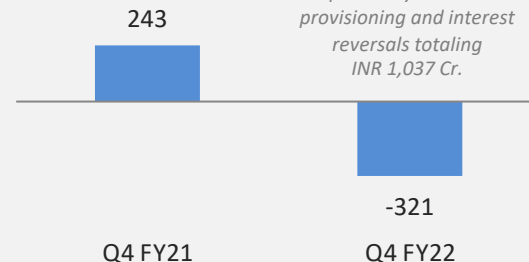
In INR Cr.



Profit After Tax

In INR Cr.

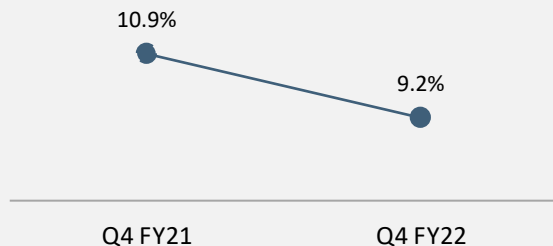
Impacted by additional provisioning and interest reversals totaling INR 1,037 Cr.



Robust Liability Management

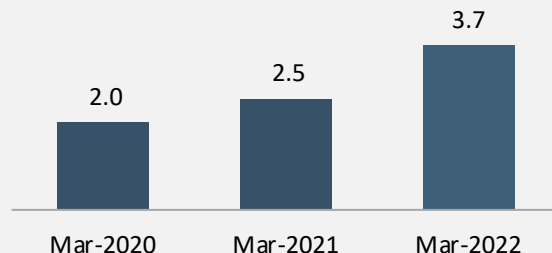
Average cost of borrowings

In %, for PEL Financial Services



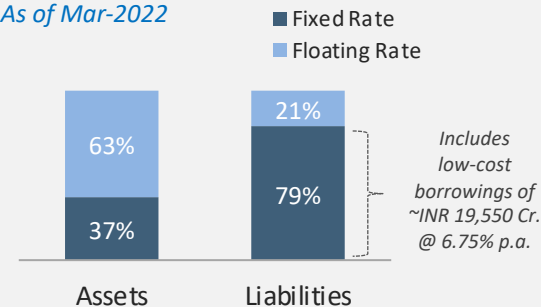
Average maturity of borrowings

In years, weighted average on a residual basis



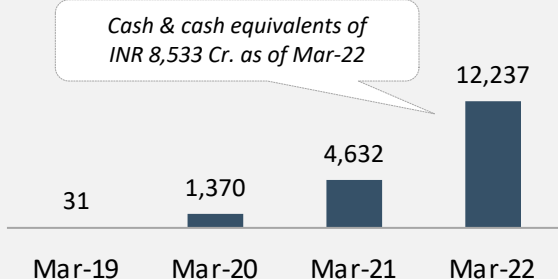
Fixed : Floating rate mix

As of Mar-2022

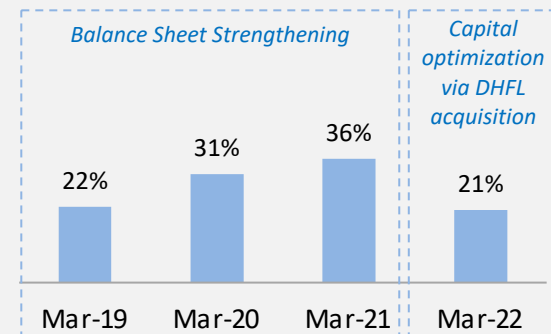


Cumulative ALM GAP¹ (up to 1-year)

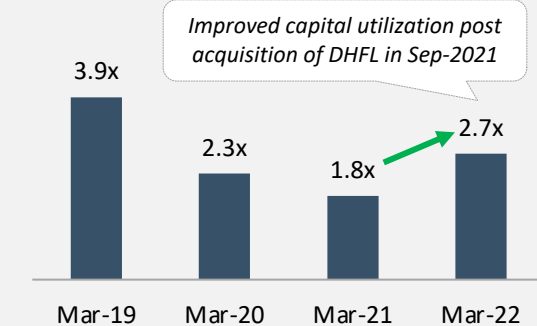
In INR Cr., period-end²



Capital Adequacy Ratio



Net debt-to-equity

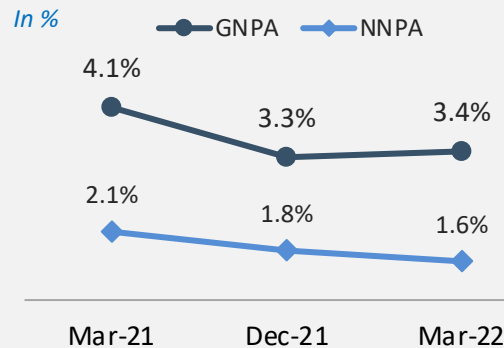


Notes: (1) Cumulative GAP = Cumulative inflows up to 1-year – Cumulative outflows up to 1-year

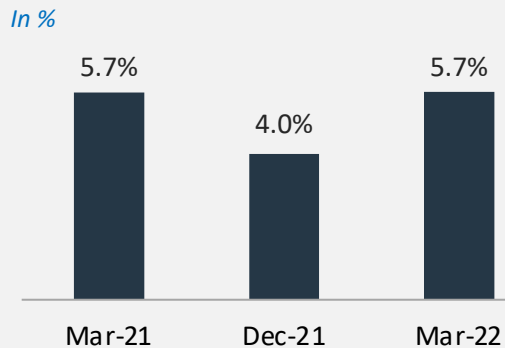
(2) Data prior to Sep-2020, for PCHFL

Asset Quality and Provisioning Trends

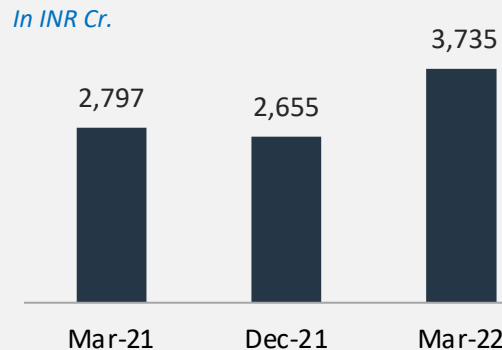
GNPA and NNPA Ratios



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.

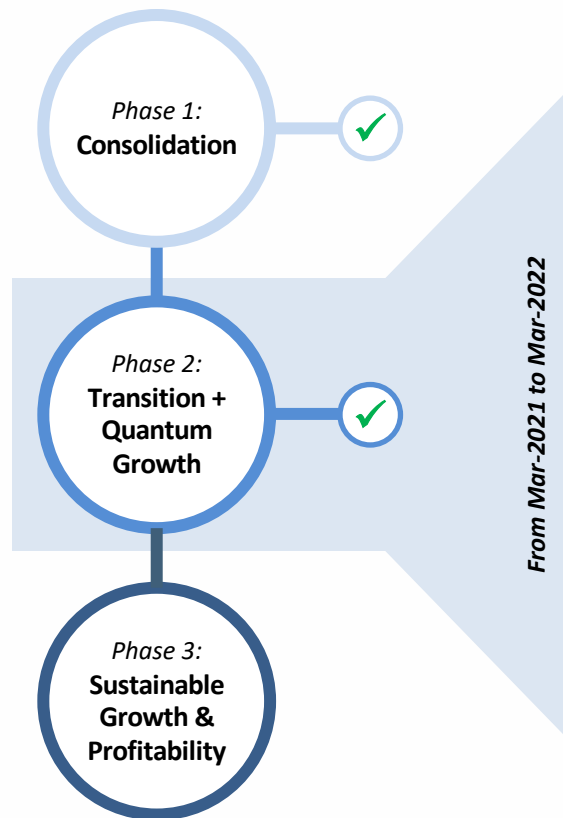
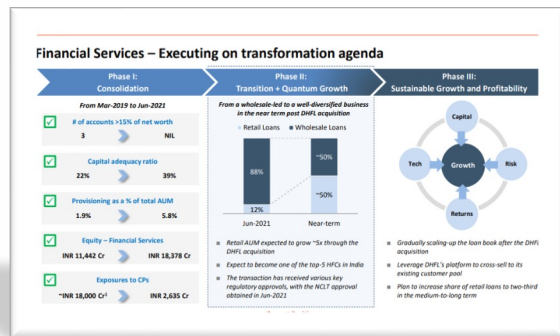


Strategic Roadmap

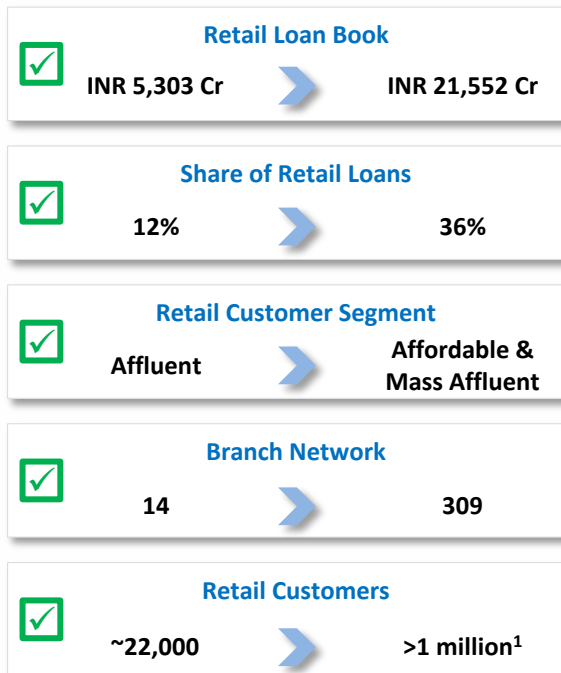
- Progress on transformation agenda
- FY2027 Aspirations
- Execution Update / Initiatives for FY 2023

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



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 rd retail and 1/3 rd 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 ¹ (%)	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 ¹ is >10% of net worth, as of Mar-2022

Note: (1) Net of provisioning



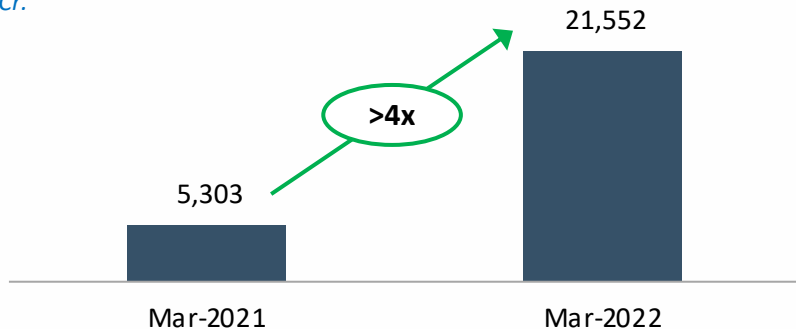
Retail Lending

- 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

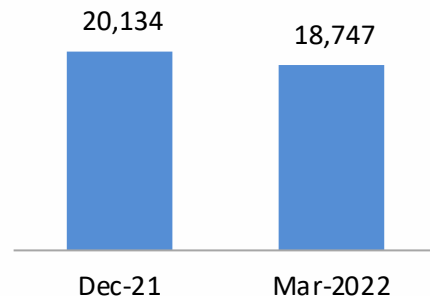
Retail loan book growth

INR Cr.



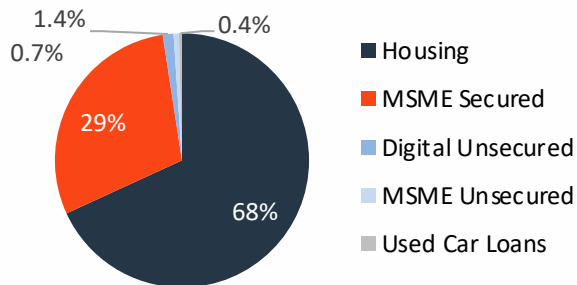
Off-Balance Sheet Retail assets acquired with DHFL

INR Cr.

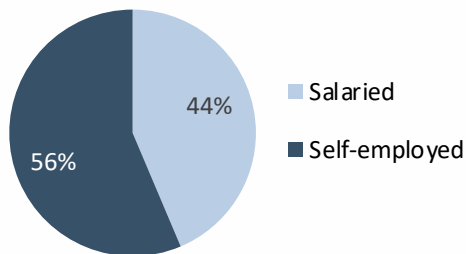


Securitized, fee-earning assets¹ now being managed by PEL

Loan book by product segment

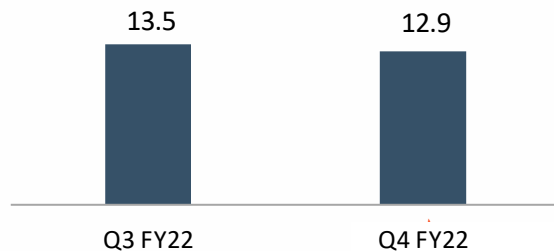


Loan book by customer segment

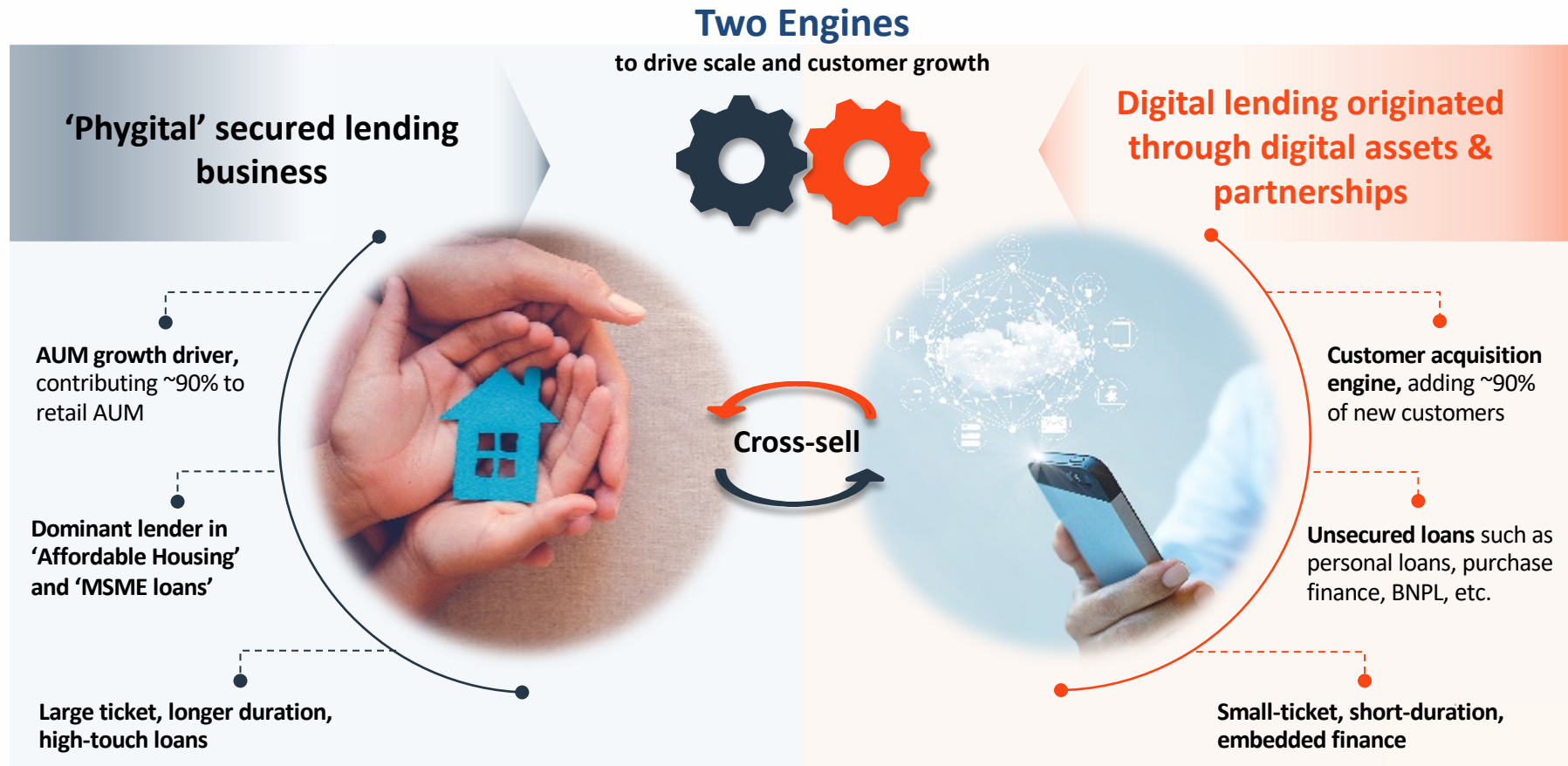


Average ticket size – Retail Loans






In INR Lakhs



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	 Housing	Affordable Housing Mass Affluent Housing	18	11.2%
	 MSME Secured	Secured Business Loans Loan Against Property	21	12.3%
	 Used Car Loans	Pre-owned Car Loans	4	14.3%
Digital lending	 MSME Unsecured	Unsecured Business Loans Merchant BNPL	5	19.6%
	 Digital Unsecured	Digital Purchase Finance Digital Personal Loans	0.8	14.5%
	Weighted Average		12.9	13.0%



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

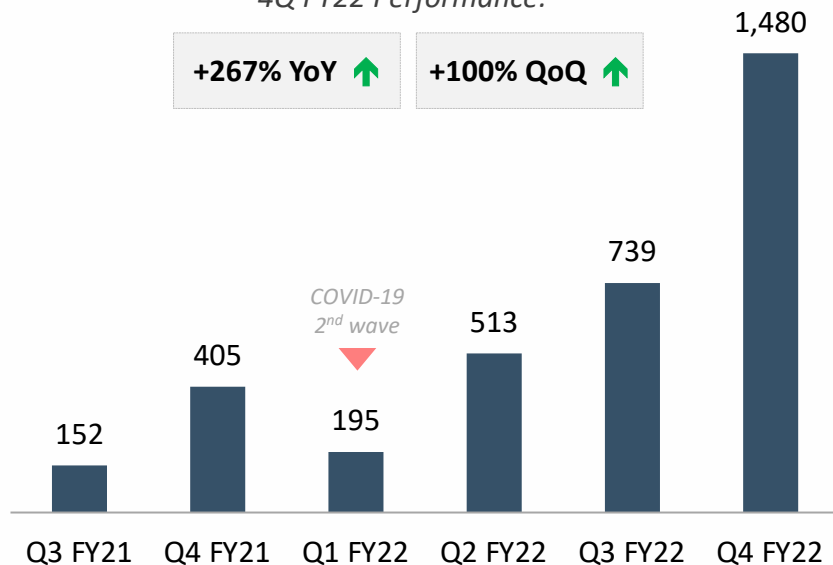
Retail loans – Quarterly disbursements

In INR Cr.

4Q FY22 Performance:

+267% YoY

+100% QoQ

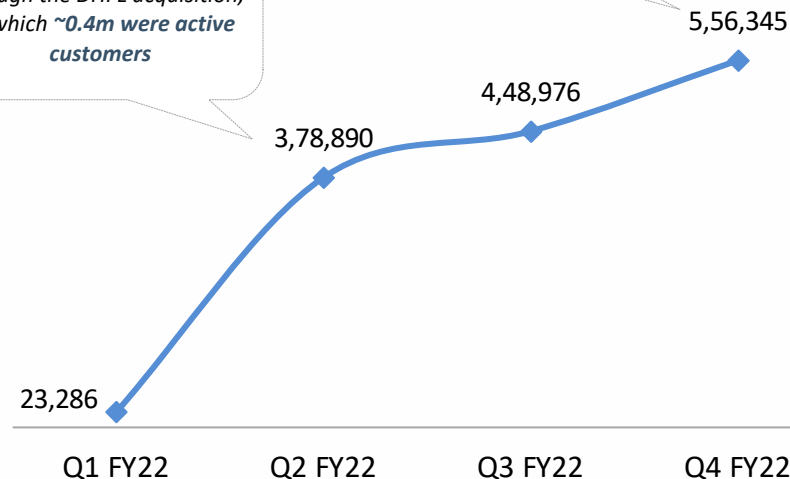


Active Customers

#, period-end

~1m customers (life-to-date) through the DHFL acquisition, of which ~0.4m were active customers

~132,000 customers¹ acquired in Q4 FY22

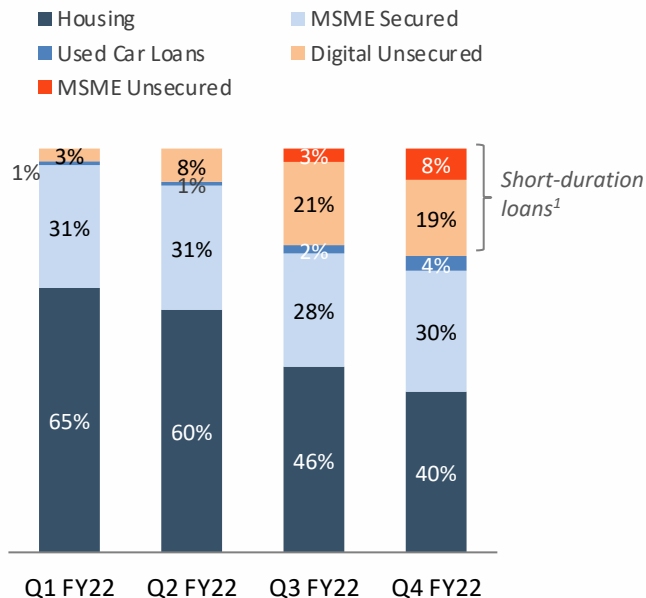


On-track to achieve disbursements of INR 2,500-3,500 Cr. in Q3 FY23 (i.e. 5-7x of pre-merger levels)

Yields: Disbursement yields continue to improve QoQ

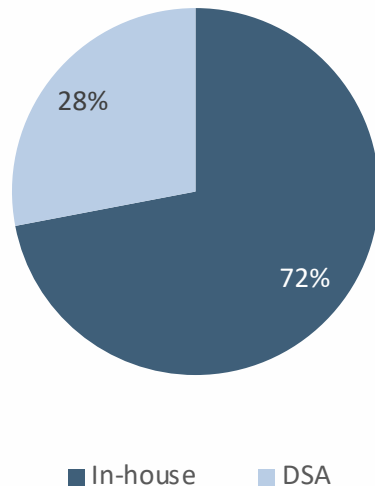
Disbursements across product segments

%, based on value for retail loans



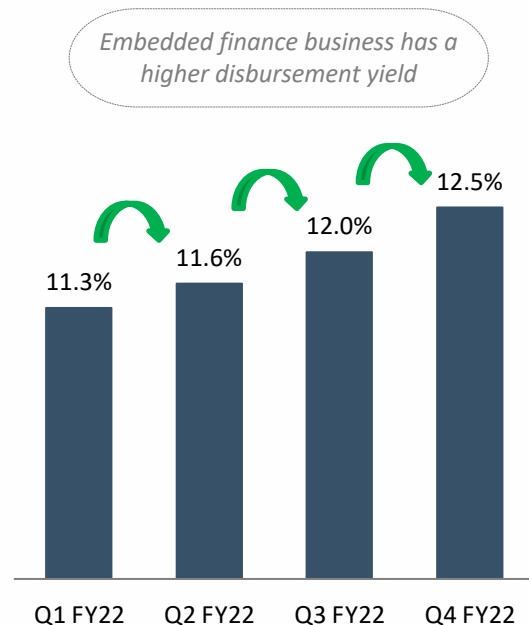
Disbursement origination in Q4 FY22

%, based on value for retail loans



Improvement in disbursement yields

%, for retail loans (excl. embedded finance)

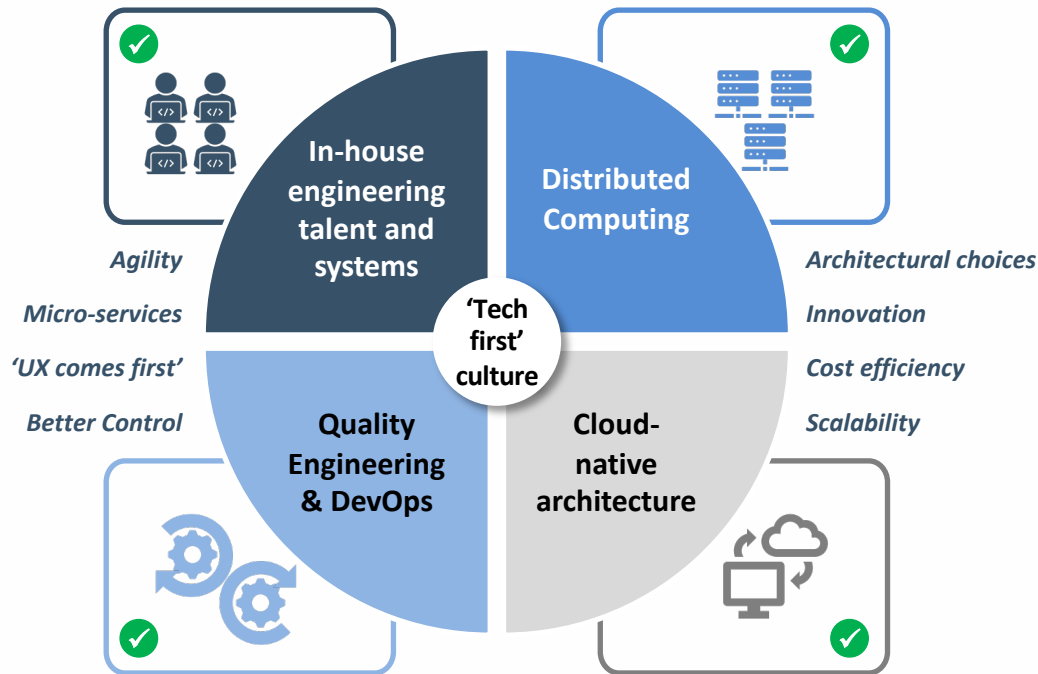


Healthy mix of salaried and self-employed customers






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

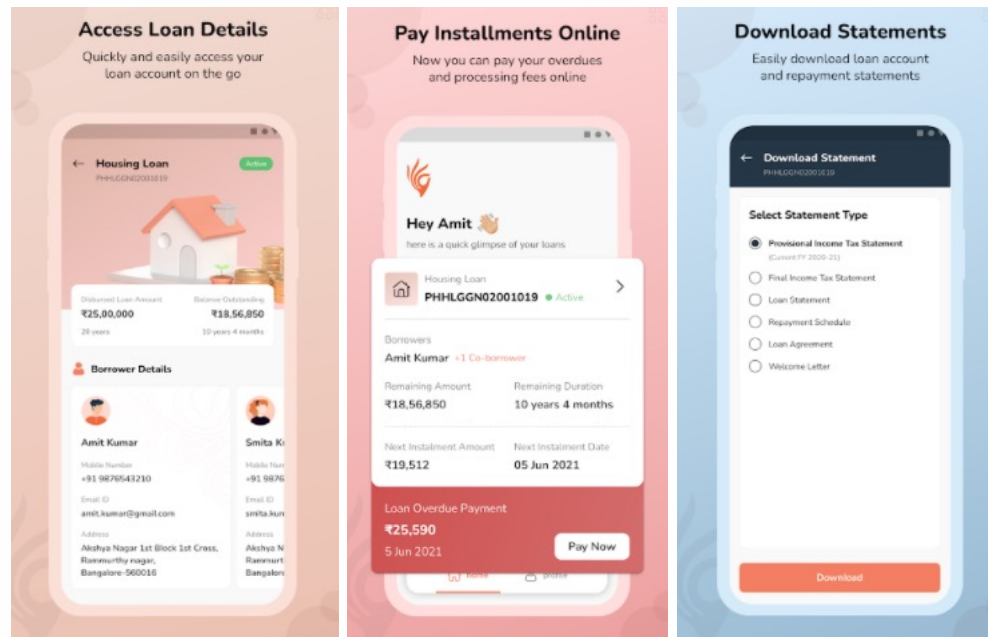


Digital assets created / launched during FY2022

-  **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)

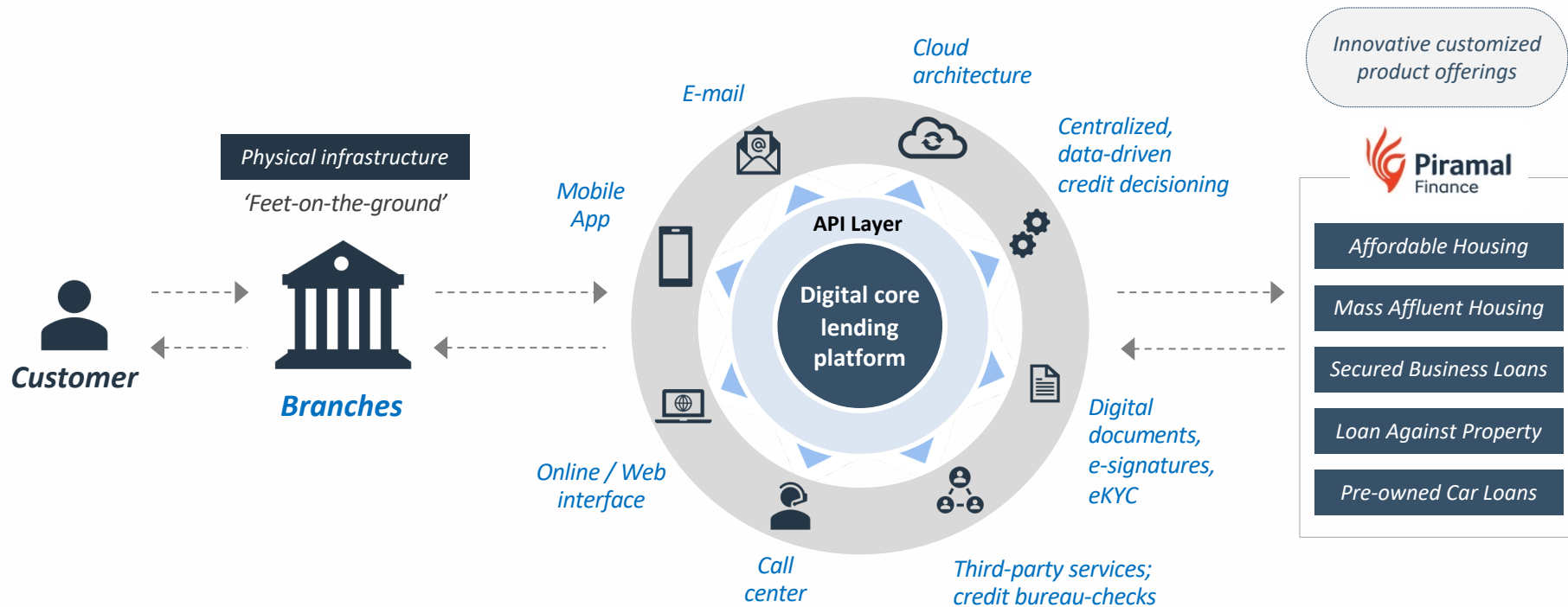


App Downloads
127,000+



App Rating
4.6 (iOS)
4.3 (Android)

‘Phygital’ Secured Lending: Physically-distributed, digitally-enabled lending

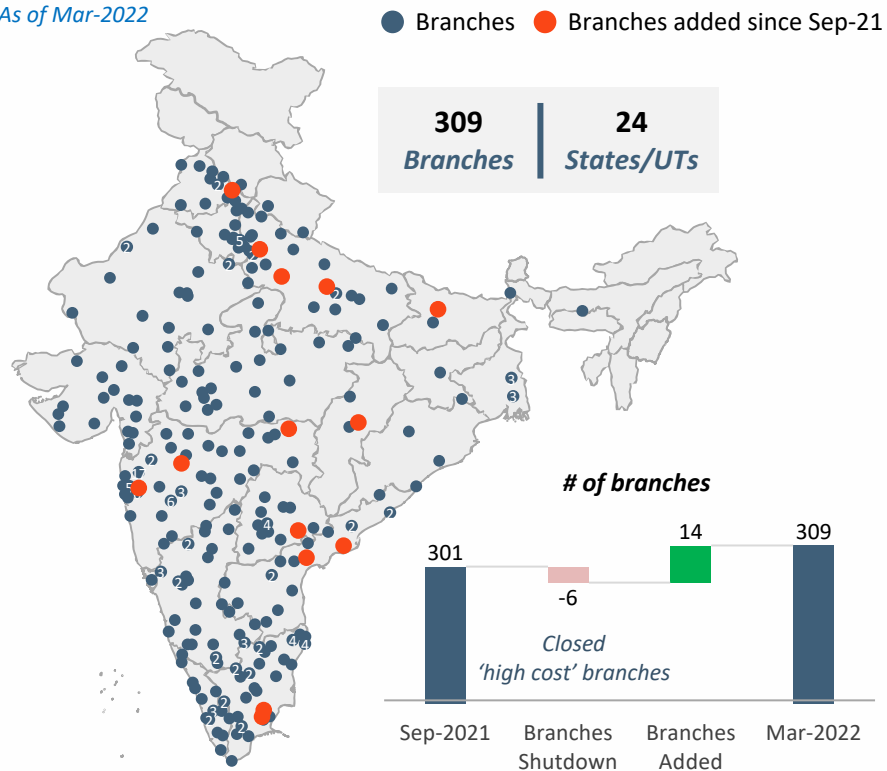


Catering to the financing needs of the under-served ‘Bharat’ market

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

Extensive distribution network

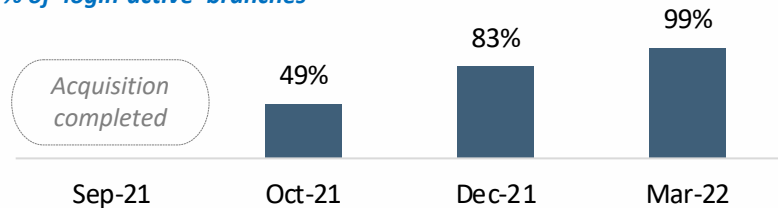
As of Mar-2022



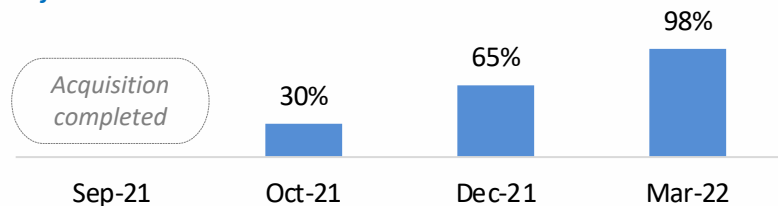
Note: Map not to scale

Branch re-activation at DHFL

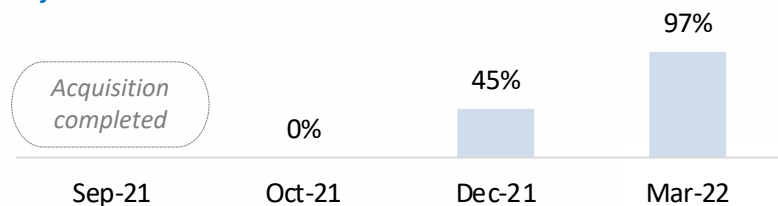
% of 'login-active' branches



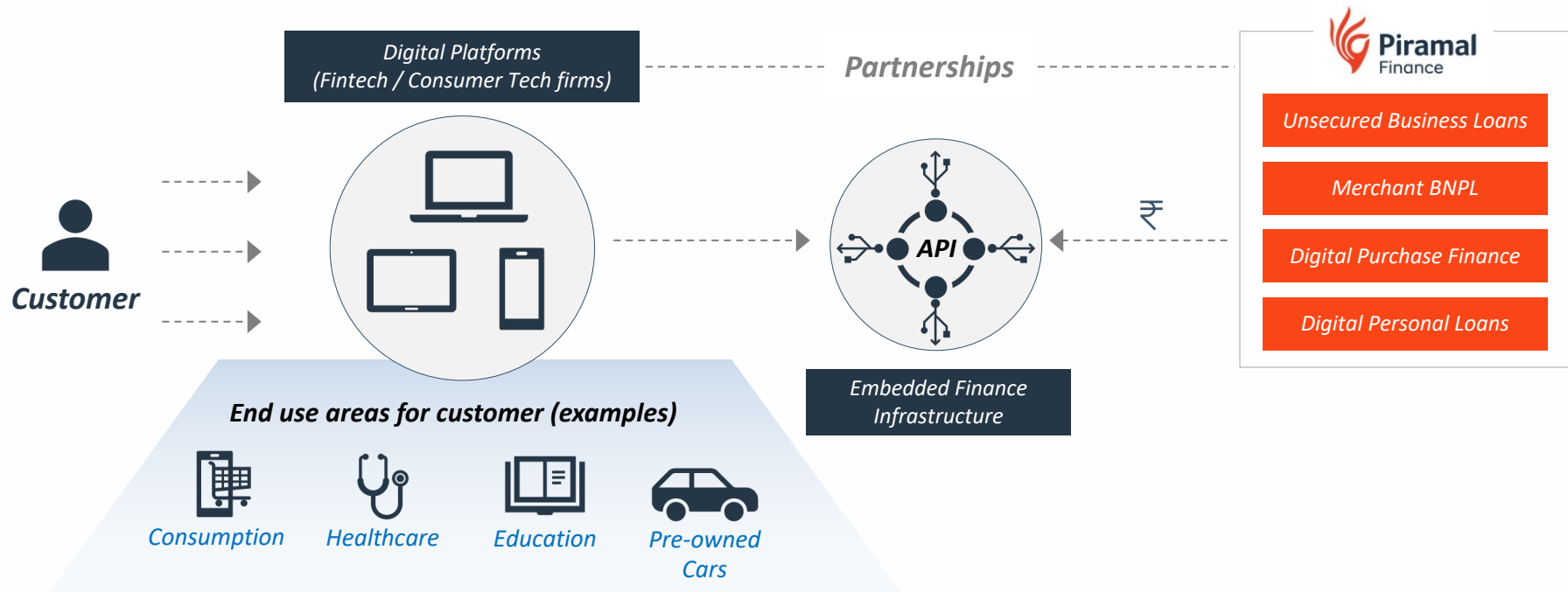
% of 'sanction-active' branches



% 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

[#] 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

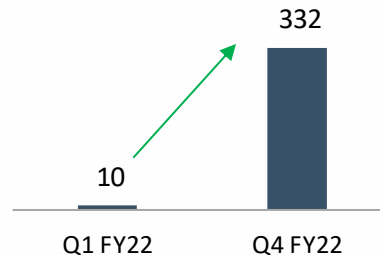
least time taken for
disbursed loan

98%

of loans provided with zero-
manual intervention

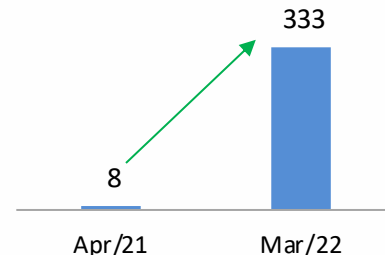
Quarterly disbursements

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



AUM
INR 1,019 Cr.
(as of Mar-2022)

AUM Growth
>6.2x times
(Q2FY21 – Q4FY22)

Disbursement
ARR¹
~INR 4,170 Cr.

Total loans
disbursed (#)
~2.6 million

Active
Customers
~440k

ROA²
1.7%

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

Median Age

28.4 years

Median Income

~INR 31,000 p.m.

Customers from Metros

~60%

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

Asset Quality: Retail Portfolio

As of Mar-2022

Retail GNPA ratio	1.1%
Retail NNPA ratio	0.8%
Total Provisions as a % of Retail loans	1.3%
Median CIBIL score of customers	743

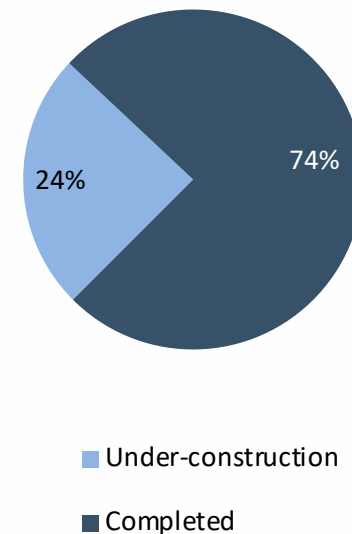
Average loan-to-value

For Secured Lending Segments, %

Housing	63%
MSME Secured	50%
Used Car Loans	76%

By stage of construction

For Housing segment only



Asset quality of the acquired book in line with expectations



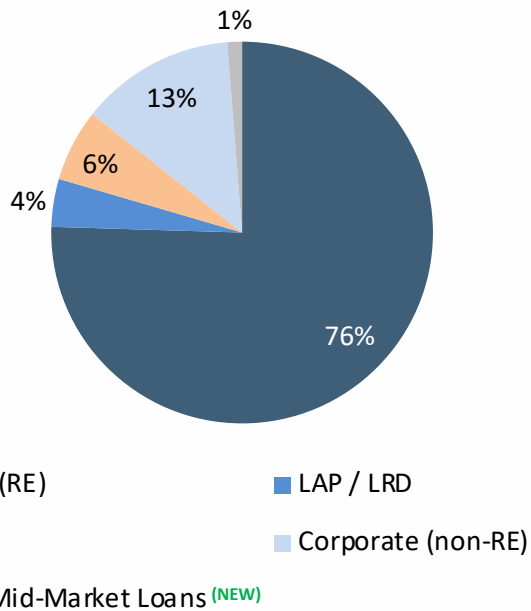
Wholesale Lending

- 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

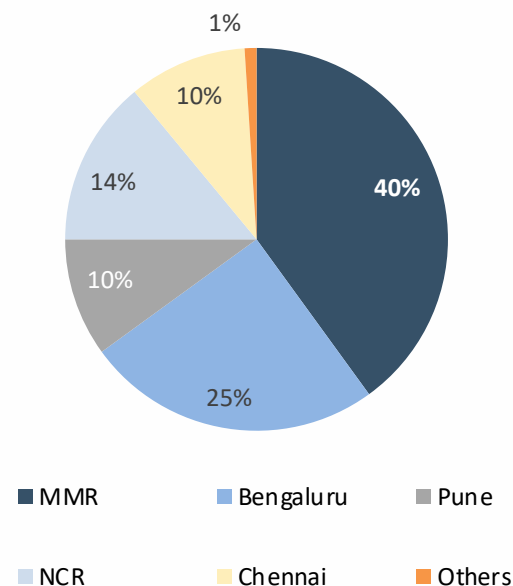
Breakdown of wholesale loans by product segment¹

As of Mar-2022



Wholesale Real Estate exposure by cities

As of Mar-2022

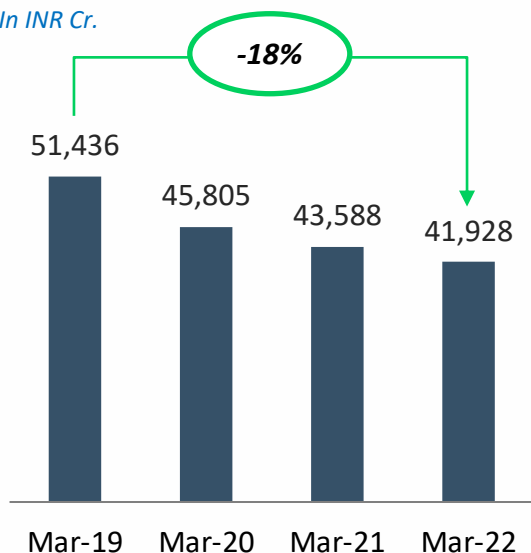


Note: (1) Excludes wholesale loans acquired from DHFL and PEL's share in AIFs & investments

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

Wholesale AUM (excl. DHFL)¹

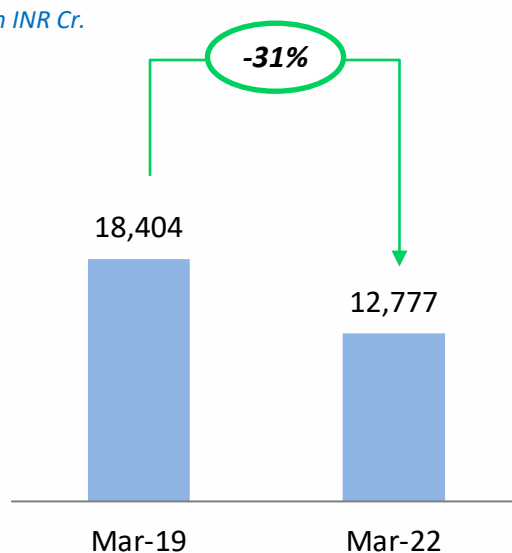
In INR Cr.



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

Top-10 exposures

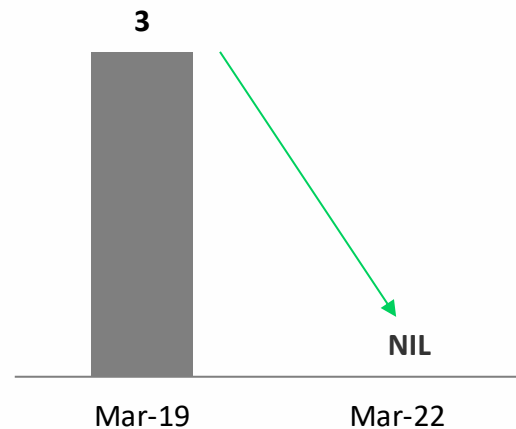
In INR Cr.



- 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 account² exceeds 10% of Financial Services net worth, as of Mar-2022

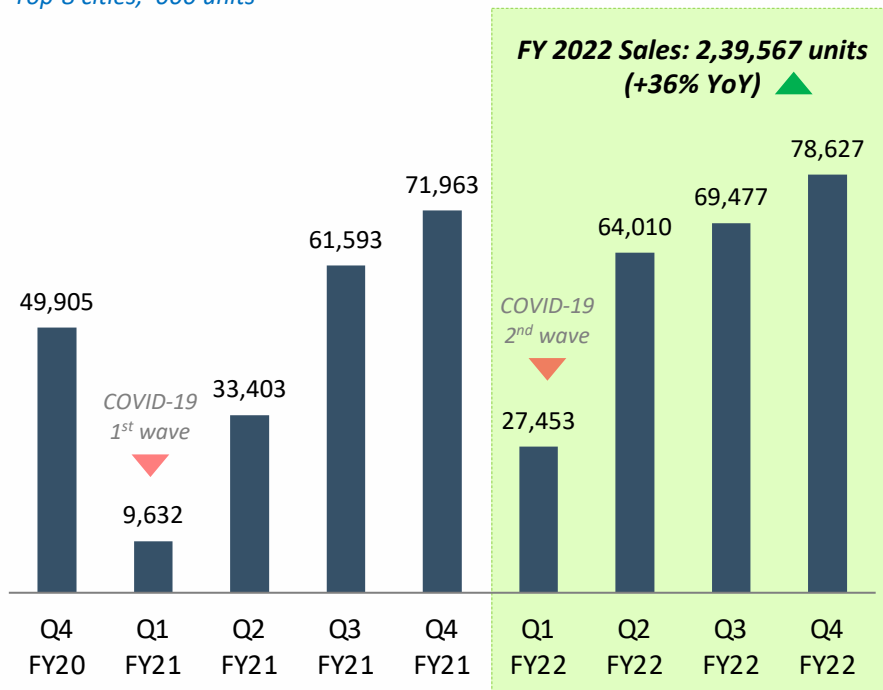
Note: (1) Includes PEL's share in AIFs & investments for the periods Mar-2021 and Mar-2022; excludes INR 1,705 Cr. of wholesale loans acquired through the DHFL acquisition as of Mar-2022

(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



Sources: Knight Frank Research

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

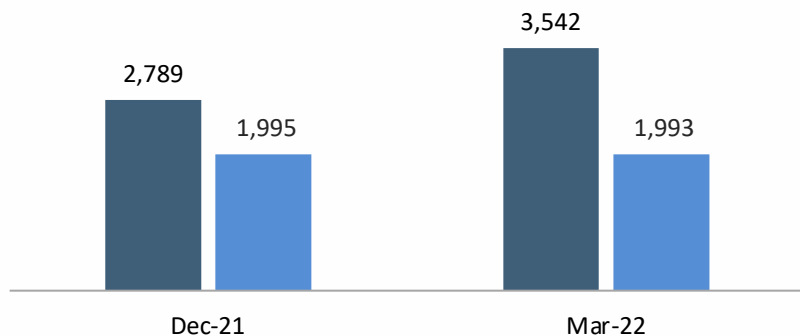
Asset Quality – Wholesale Portfolio

As of Mar-2022

Wholesale Lending: Stage 2 and 3 assets

In INR Cr.

■ Stage-2 ■ Stage-3


Wholesale GNPA ratio¹

4.6%

Wholesale NNPA ratio¹

2.1%

Provisions as a % of wholesale AUM

7.9%

Underlying projects in mid-to-late stages of construction

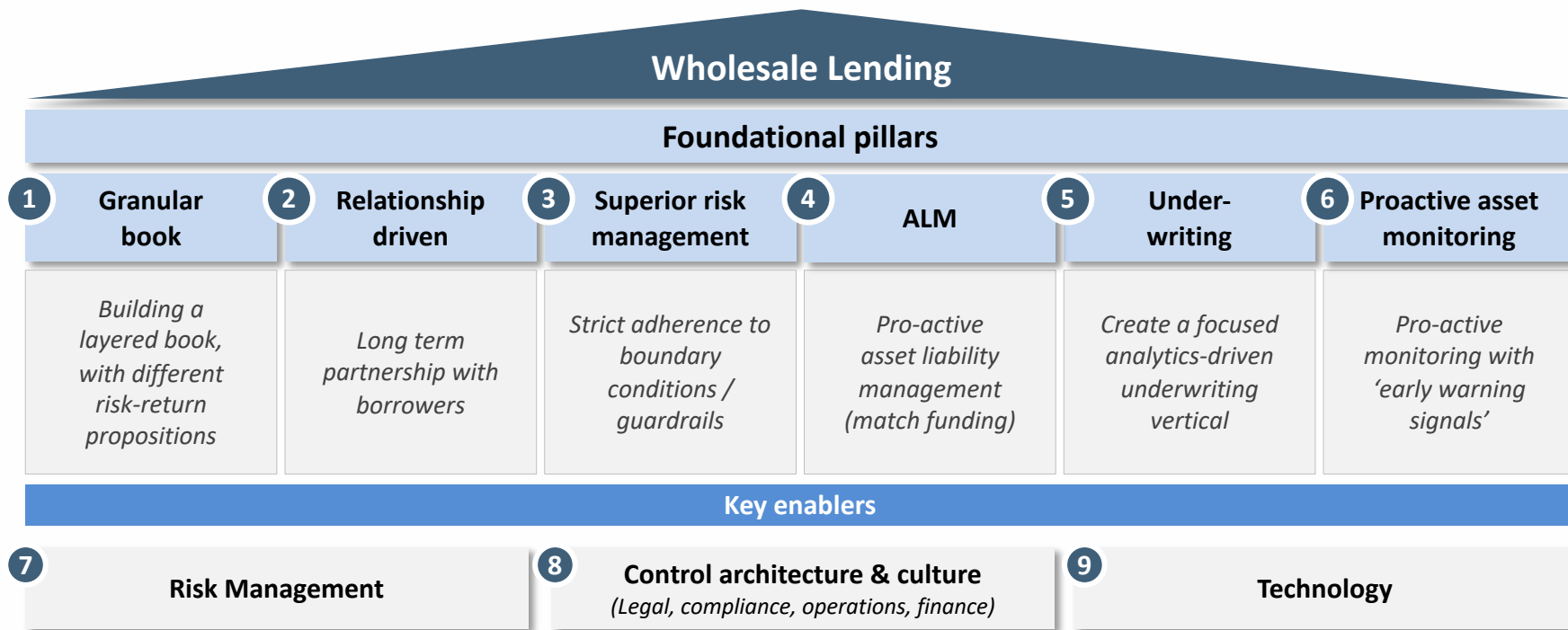
76%

- 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

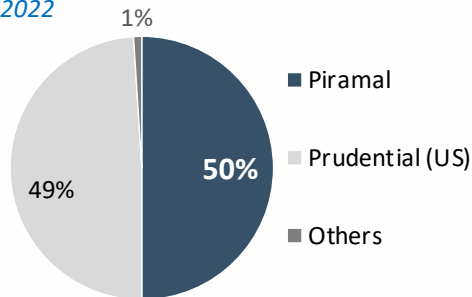
Fund	Partner / Co-sponsor	Committed / Deployed Capital	Investment Strategy
Piramal 'Performing Credit' Fund	 Caisse de dépôt et placement du Québec	USD 300m committed; 50% deployed	<i>Performing credit mandate across mid sized corporates</i>
IndiaRF (Stressed Asset Fund)	 BainCapital CREDIT	USD 629m 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 Prudential¹; 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+

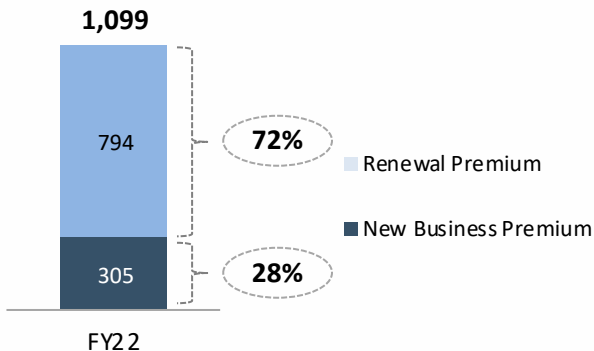
Branches

134 branches

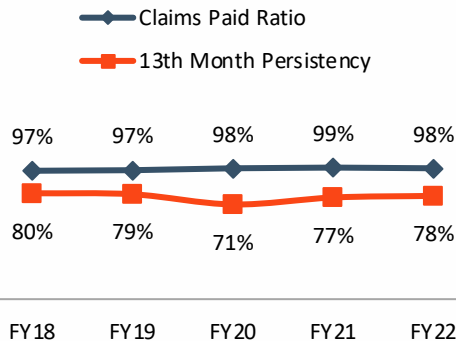
Presence

28 States / 2 UTs

Gross Written Premium (INR Cr.)

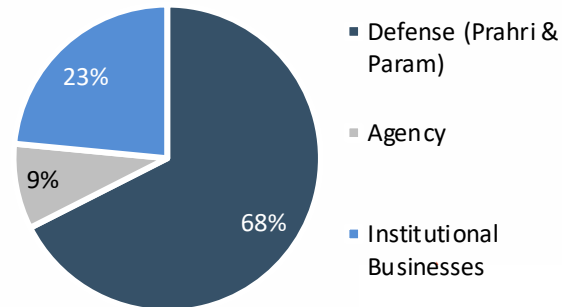


Claims Paid and Persistency ratios (%)



Channel Contribution to APE²

In %, during FY 2022



Notes: (1) Prudential International Insurance Holdings

(2) Annual Premium Equivalent

Liabilities

- ALM profile and GAP trends
- Borrowing mix

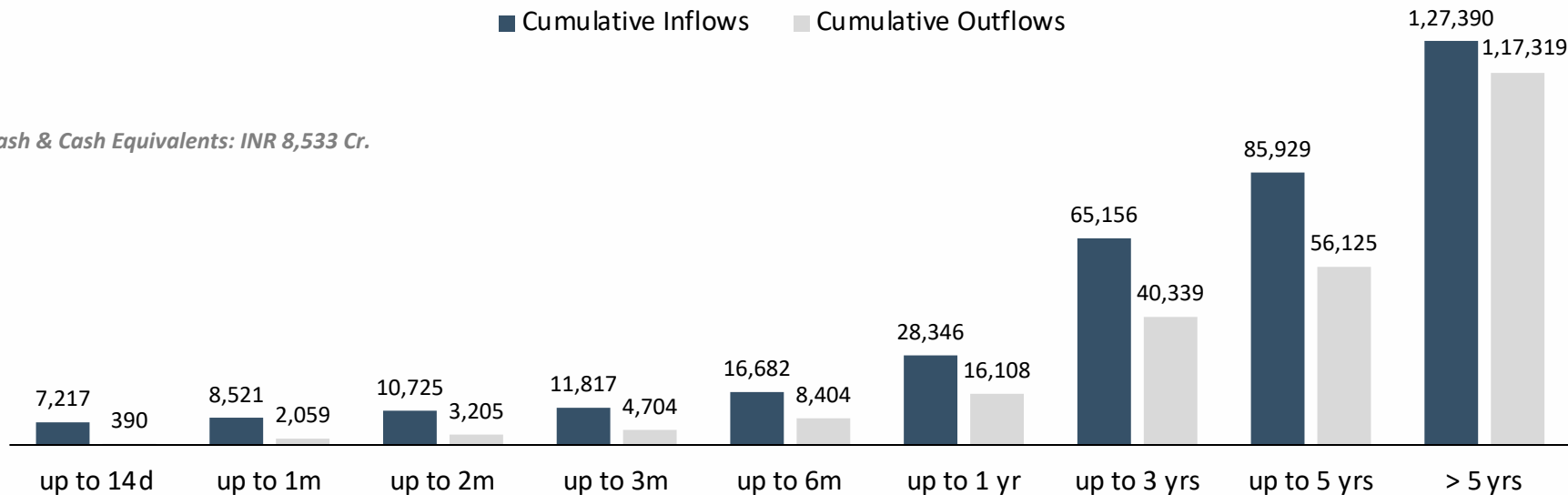
Asset-liability profile

(in INR crores)

As on March 31st, 2022 ⁽¹⁾

■ Cumulative Inflows ■ Cumulative Outflows

Cash & Cash Equivalents: INR 8,533 Cr.


Cumulative GAP² (%)

+1,750%

+314%

+235%

+151%

+99%

+76%

+62%

+53%

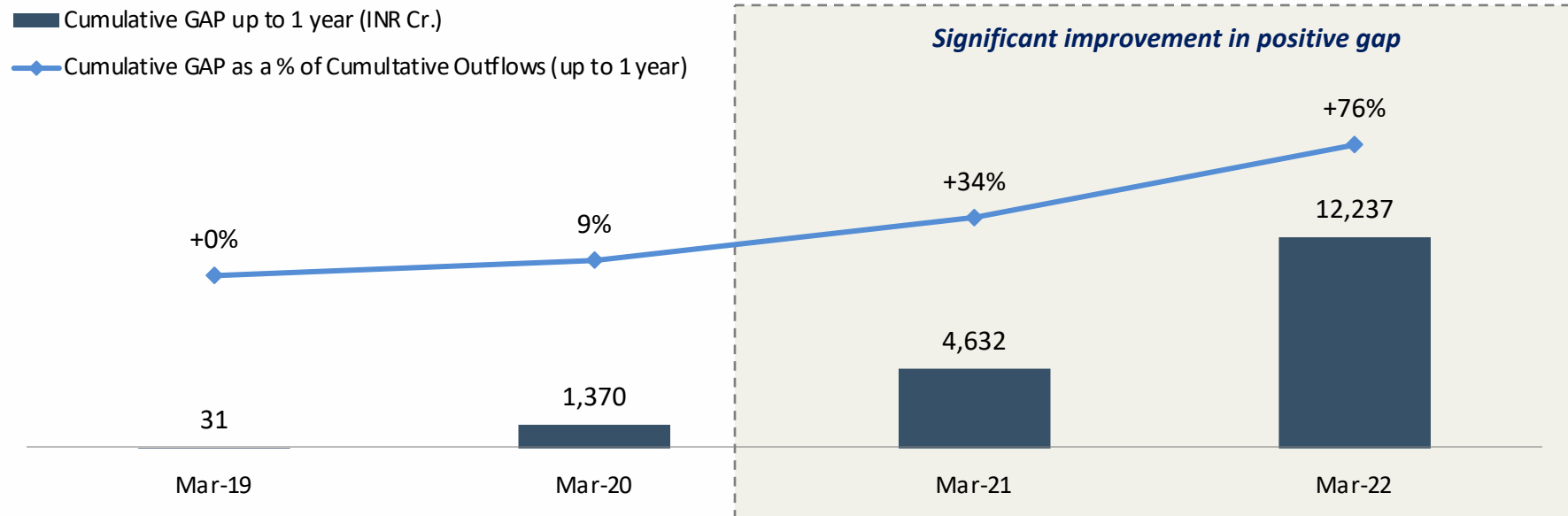
+9%

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

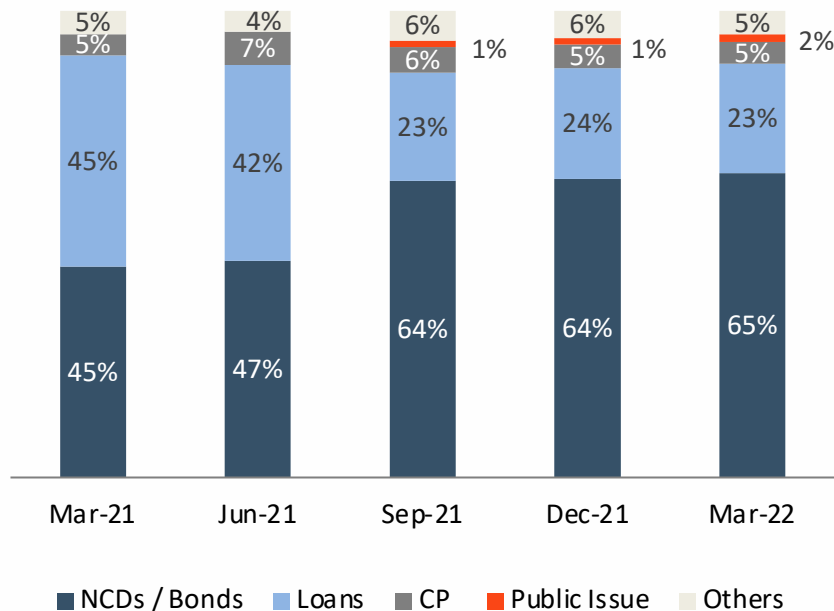
(2) Cumulative ALM gap from Mar-19 for Mar-20 is only for PCHFL. Data for Mar-2021 and Mar-2022

(3) For Mar-22, data is based on static ALM for wholesale and behavioral ALM for the retail portfolio.

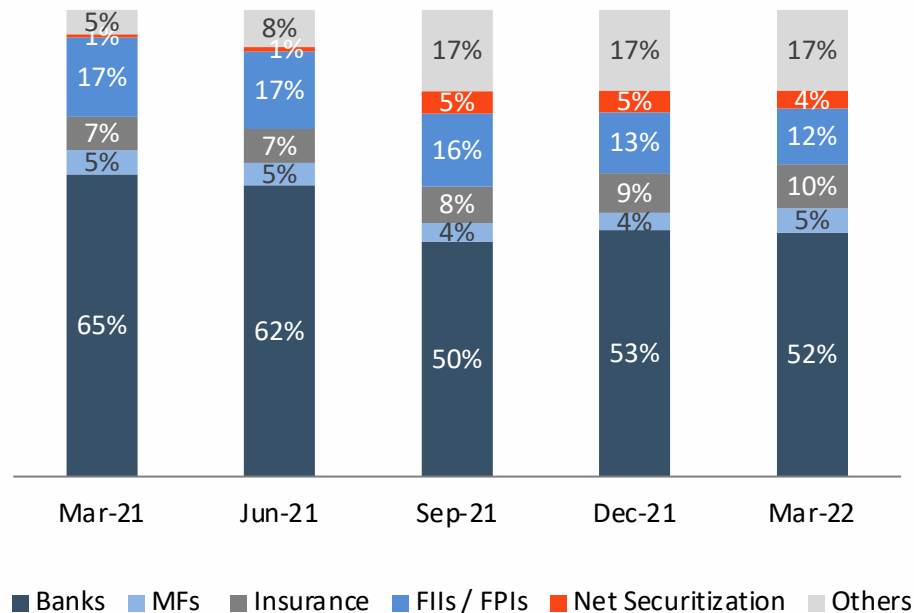


Borrowings: Diversifying the borrowing mix

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
Net Interest Income	699	760	417	2,406	2,768
Fee & Other Income	105	88	23	362	115
Total Income, net of interest expenses	804	849	439	2,768	2,882
Less: Operating Expenses	410	253	188	1,020	604
Less: Depreciation	15	20	8	55	32
Pre-provision Operating Profit (PPOP)	379	576	243	1,694	2,247
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 POCI¹ book</i>	-261	-	-	-261	-
Profit Before Tax	-438	582	326	998	2,246
Less: Tax Expenses	-117	147	83	255	579
Profit After Tax	-321	435	243	743	1,668

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 11.2%	11.9%	11.5%	11.7%	13.7%
Interest Expenses	8.0%	8.0%	8.1%	8.1%	8.2%
Net Interest Income	A 3.2%	3.9%	3.4%	3.6%	5.5%
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%
Pre-Provision Operating Profit	1.2%	2.8%	2.0%	2.4%	4.4%
Credit Costs (annualized)	C 5.1%	0.0%	-0.7%	1.2%	0.0%
Profit Before Tax	-3.9%	2.9%	2.7%	1.1%	4.4%
ROA (Profit After Tax)	-2.0%	2.6%	2.0%	1.3%	3.3%
Assets-to-equity	3.7	3.7	2.9	3.1	3.0
ROE (Profit After Tax)	-7.4%	9.5%	5.9%	4.1%	9.9%

Note: Figures in previous periods might have been regrouped or restated, wherever necessary to make them comparable to current period. For Q3 FY22, adjusted yield of 11.4% and NIM of 3.5% excluded fee-income from securitized assets and recoveries from DHFL's legacy retail NPA pool.

A B C Refer to the previous slide for details

Stage-wise breakdown of assets and provisioning

	Total Assets (INR Cr.)		
Stage-wise breakdown	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
Sub-total	61,720	62,173	48,891
POCI ¹	3,465	3,619	0
Total	65,185	65,792	48,891

	Total Provisions (INR Cr.)		
Stage-wise breakdown	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
Sub-total	3,735	2,655	2,797
POCI ¹	0	0	0
Total	3,735	2,655	2,797

	Asset Quality Ratios (%)		
Key parameters	Mar-2022	Dec-2021	Mar-2021
GNPA Ratio (% of total AUM in Stage-3)	3.4%	3.3%	4.1%
<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>
NNPA Ratio	1.6%	1.8%	2.1%
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

Solid Three-Pronged Business Model with Market Leading Positions

CDMO: 59%¹

*Top 3 in India and
13th Largest Globally²*



**Complex Hospital
Generics (CHG):**

30%¹

*4th Largest Inhaled
Anesthesia Player
Globally²*



**India Consumer
Healthcare**

(ICH): 11%¹

*Ranked 10th in
OTC segment in
India²*



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



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



**Highly Experienced Management
Team Across Business Segments**



**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

Global Footprint



100+

Countries with commercial
presence



68%

Revenues from North America,
Europe and Japan



15

Manufacturing sites (North America,
Europe and India)



~5,500

B2B Customers¹

Compliance²



269

Total Regulatory inspections



36

USFDA Inspections



1,377

Customer audits since FY12



Nil

Official Action Indicated (OAI)s issued

Scale, Growth and Profitability



\$899m³

FY22 Revenue



13%

Revenue 10 yr.⁴ CAGR



24%

EBITDA 10 yr.⁴ CAGR



18%

FY22 EBITDA Margin

269

total regulatory
inspections¹

36

USFDA inspections
successfully cleared¹

Zero

OAI^{1,2}

~150

annual customer audits¹



Strong quality function with **1,000 people across sites** and **reporting directly to the Chairperson**



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



Healthy ROI on Organic Investments



Growth capex across Discovery, Development and Commercial Manufacturing within CDMO



Investments to **bolster capacity** across key Inhalation Anesthesia products in Complex Hospital Generics



Sales Promotion to drive **consumer acquisition and loyalty** on several brands in India Consumer Healthcare



Track record of value creation from acquisitions



Select Case studies	Investment	Revenue Multiplier (Acquisition to FY22)
Oxygen Bio-research (CDMO) (PDS Ahmedabad)	US\$ 13 Mn in Feb 2011	~4x from US\$ 5 Mn to US\$ 20 Mn
Ash Stevens (CDMO) (Riverview facility)	US\$ 43 Mn in Sep 2016	~2x from US\$ 20 Mn to US\$ 43 Mn
Little's Baby care brand (ICH)	INR 75 Cr ¹ in Nov 2015	~5x from INR 21 Cr ² to INR 105 Cr ³

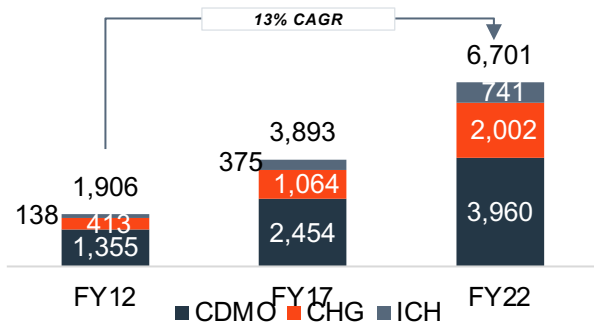


Successfully completed **multiple organic growth initiatives** and closed and integrated **15 M&A transactions** in the last 10 years

Strong Financial Performance Across Segments over a Sustained Period of Time

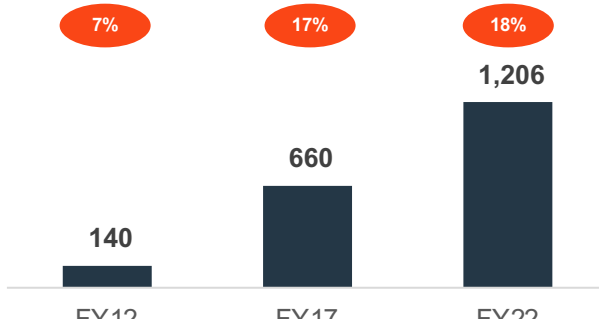
Strong Growth Across Segments with Increasing Profitability

(Revenue In INR Crore)



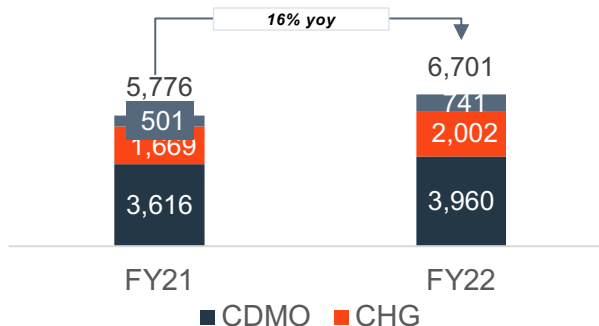
(EBITDA in INR Crore)

% margin



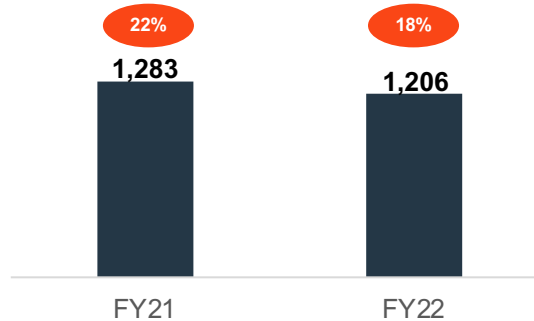
Strong Growth in FY22 in a Challenging Macro Environment

(Revenue In INR Crore)

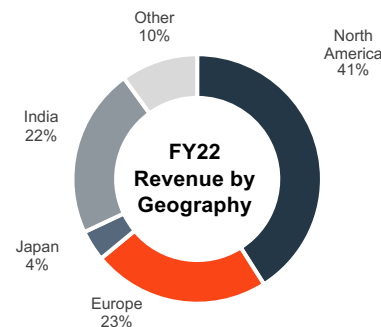
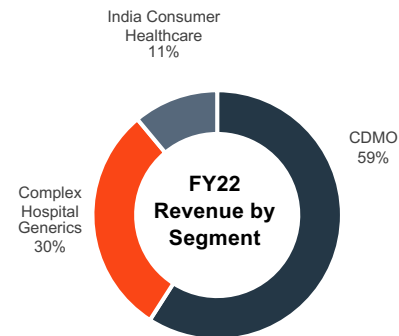


(EBITDA in INR Crore)

% margin

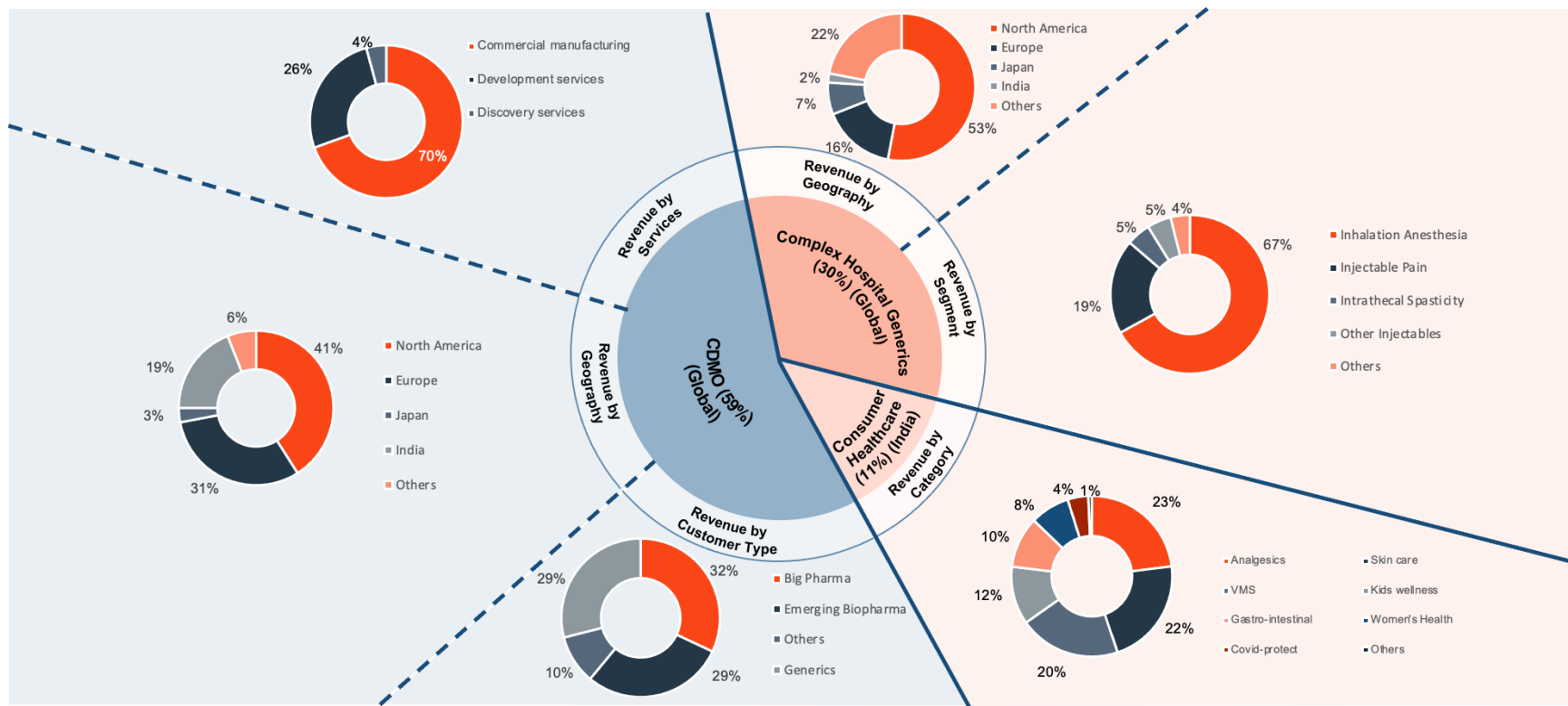


Balanced Mix Across Segments and Key Markets



Diversified Revenue across Regions, Capabilities & Customer Categories

FY22 Split of Revenue



Notes: VMS = Vitamin & Mineral Supplement

Key Recent Achievements Across Businesses

CDMO

Capacity



\$157m of Growth-oriented Capex committed across multiple sites

Capability



Increased revenue from differentiated offerings from **19% in FY21 to 22%**

Customer



\$56m of revenues from commercial products under patent

Inorganic Growth



Acquired **Hemmo Pharma** and **33% stake in Yapan Bio**

CHG

Differentiated Portfolio



Achieved **market leadership** in key inhalation anesthesia and intrathecal therapies

Pipeline for Future Growth



36+ products in pipeline with addressable market of **US\$6.8bn**

Vertical Integration



In-house manufacturing of key products including Sevoflurane, Desflurane, Isoflurane and Halothane

Inorganic Growth



Acquired 49% remaining stake in **Speciality Fluorochemicals plant (Dahej)**

ICH

Power Brands



57% contribution from power brands with **~37% yoy revenue growth** in FY22

Brand Promotion



129cr. (19% of revenue) spent on Media and Trade spends (**1.8x FY20 spend**)

New Products



40 new products launched in FY22

Alternate Channels



Presence on **24 Ecommerce platforms** (up from 2 in FY18) and launched own website



Organic Initiatives



Inorganic Initiatives

Established ESG Framework...



Operating Responsibly, Growing Sustainably

...with Significant Impact

Environment

~83K Trees planted during FY22	574K Tons of CO2e offset during FY22
~123K KLs of treated wastewater recycled during FY22	~147K MWh of energy drawn from indirect sources

Human Capital

Women employees constitute 15% of the workforce	40% Corporate roles filled by women
37% of the 'High Potential' talent are women	100% Compliance with PoSH guidelines

CSR Initiatives

2.7m People impacted by Covid-19 awareness / vaccination campaigns	113 Mn Lives touched over the years
112 Aspirational districts across India	

4
Strategic Pillars

12
Focus Areas

Focusing on Customer-centricity and Patient-centricity drives our organization to provide flexible high-quality service while aligning us with our customer partners on our shared goal of serving patients

CDMO	Complex Hospital Generics	India Consumer Healthcare
<ul style="list-style-type: none">● Customer focused integrated business development function● Single point of contact for all of the customer's needs● Firm wide measures to make the customer the focal point of attention<ul style="list-style-type: none">● Senior management involvement● 1-on-1 customer mapping to leadership team for top clients● Software suite in place● Periodic surveys and workshops● Dedicated Patient Awareness Councils	<ul style="list-style-type: none">● Hearing voice of Patients and Customers● Aligning operations with customer and patient needs● Cultural and mindset shift to put patients at the center of everything<ul style="list-style-type: none">● Patient self awareness surveys● Patient centricity council● Regular customer communication	<ul style="list-style-type: none">● Expanding access of self-care, to the masses, through traditional distribution channels and Ecommerce● Ensuring product awareness among consumers and retailers through media and direct communication● Using first-hand research, custom studies and data analytics in decision making



Evolved from being a 'Product-Centric' business to a 'Customer-Centric' and a 'Patient-Centric' business



Piramal
Pharma Limited

1. CDMO

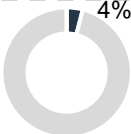
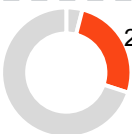
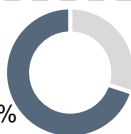


Service Offerings Across the Lifecycle of the Molecule

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 172 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	 4%	 26%	 70%



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

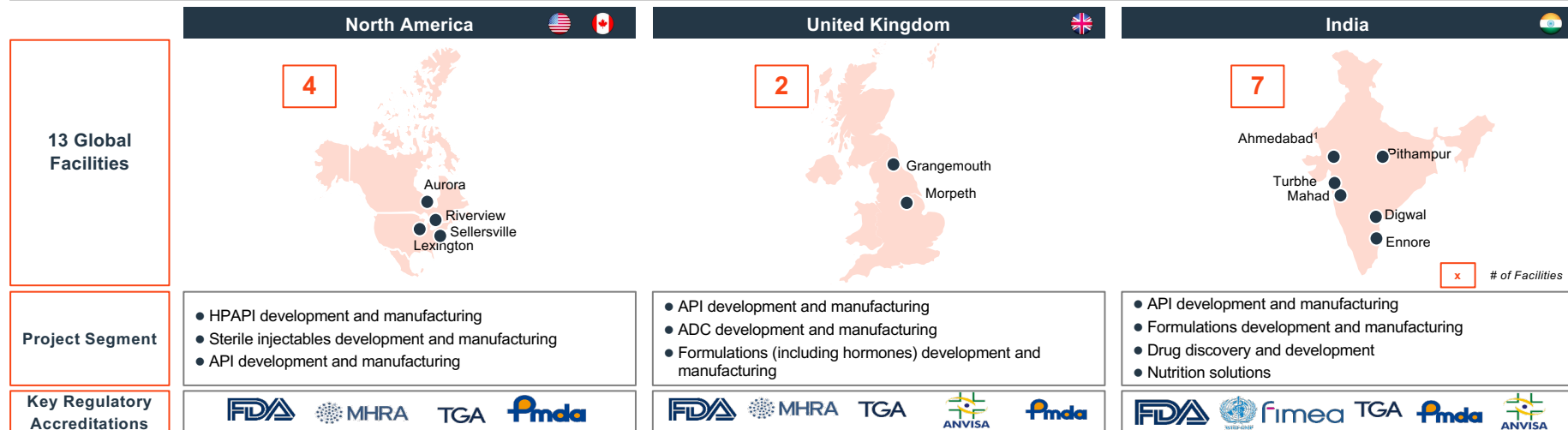
De-risked Manufacturing Footprint with Expansion of Major Sites through Customer-led Brownfield Expansions

CDMO

CHG

ICH

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



\$157 Mn of growth-oriented Capex investments committed across multiple sites²

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

Increasing Revenue Share and Attracting Customers with our Differentiated Offerings

CDMO

CHG

ICH

We now have presence in the **following differentiated capabilities**

Potent sterile injectables

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

Highly Potent API (HPAPI)

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

Antibody Drug Conjugates

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

Peptide APIs

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

Complex Oral Solid Dosage formulations

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

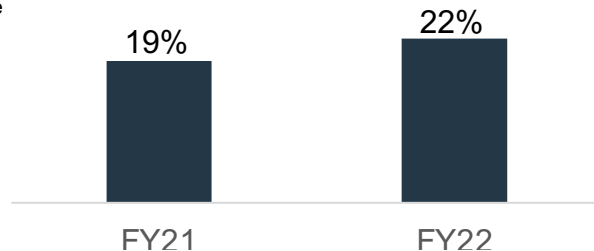
Biologics and Vaccines

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

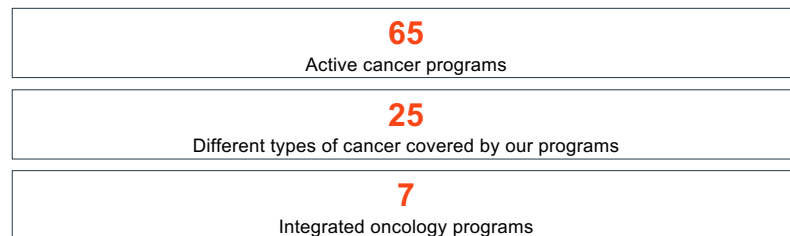
Key Highlights

Increasing revenue contribution from differentiated offerings

% of revenue



While we serve most therapeutic areas, our focus has helped build presence in high growth areas such as **oncology**



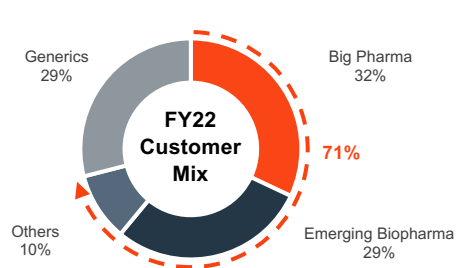
CDMO

CHG

ICH

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

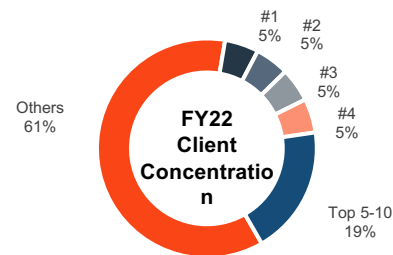
% of Revenue



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

... with **Low Revenue Concentration**

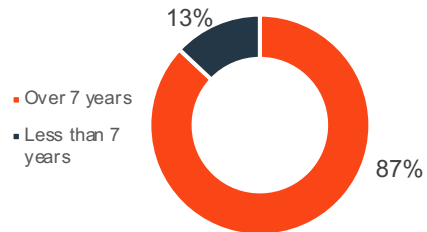
FY22 Revenue



Over 500 customers across segments

Long Standing Relationships with Top 20 Clients...

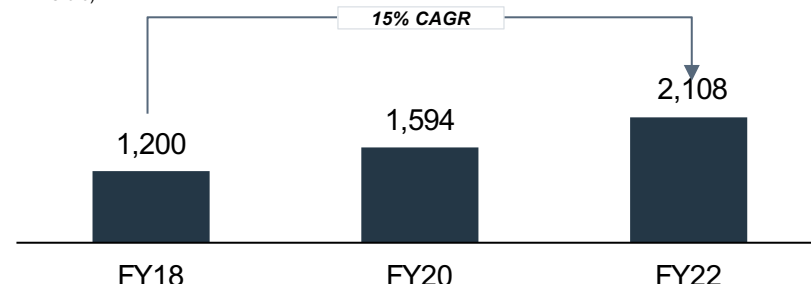
Share of Revenue from Top 20 clients based on Tenure



Among top-20 customers: Average relationship tenure of 12 years

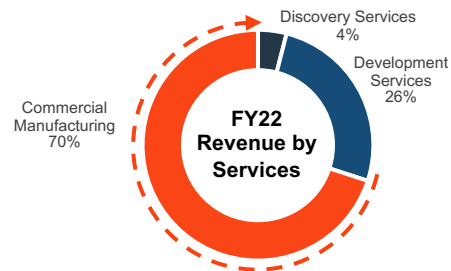
... Have enabled us to **increase revenues from our Top 20 Clients**

(In INR Crore)

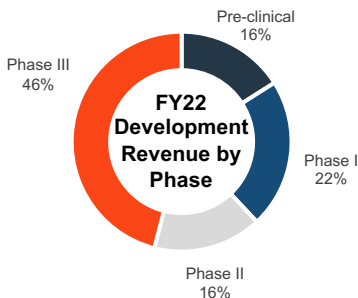


High Proportion of Commercial Revenues with a Deep Pipeline of Development Projects across Multiple Phases

~70% of Revenues from **Commercial Manufacturing**...



...with **High Proportion** of Development Revenue from **Phase-III**...

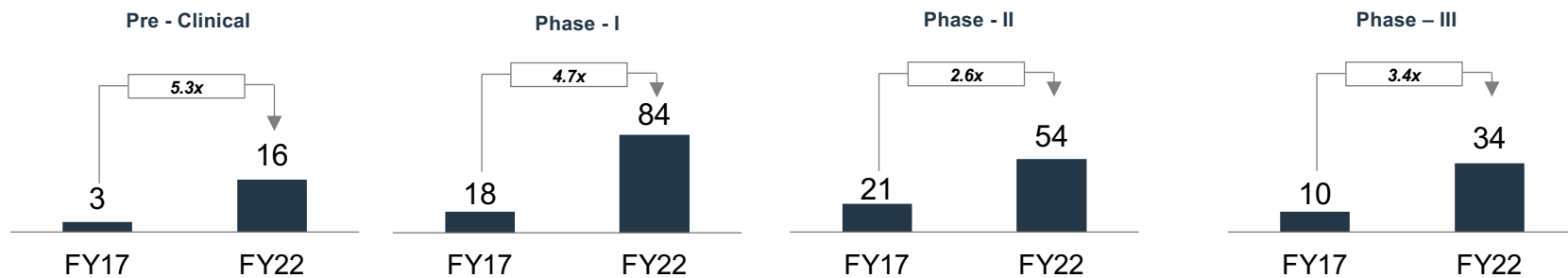


...and Strong **Growth** in **Commercial products Under Patent**

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

Strengthened Molecule Pipeline across Clinical Phases...



...and **3.4x Growth** in **Phase-III Molecules** since FY17

Leveraging our End-to-end Model to offer Integrated Services

CDMO

CHG

ICH

Implementation of Integrated Services in Oncology

Facility

Offering

Ahmedabad

Discovery Services

Riverview
Aurora

API Development
Commercial Manufacturing

Lexington

Formulation Development
Commercial Manufacturing

Morpeth

Clinical Trial Packaging Material

Grangemouth

ADC (Antibody Drug Conjugates)

Clear Benefits of the Integrated¹ Platform

170+

Integrated projects
executed till date

1.5x

Increase in number of
integrated projects
from 30 to 46 per year
(FY19-22)

1.5x

Increase in order book
of integrated projects
from US\$ 62 Mn to
US\$ 91.5 Mn (FY19-
22)

36%

of the development
order book is from
integrated projects in
FY22



Compelling value proposition for customers with reduced time-to-market, reduced operational complexity and Lower supply chain costs to meet requirements



Expanding into Peptide API

Acquired Hemmo Pharmaceuticals, one of the few pure-play Peptide API players globally

- ✓ 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

Expanding further in large molecules

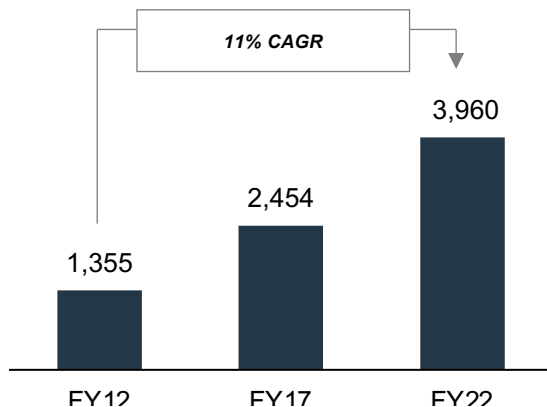
Acquired 33% stake in Yapan Bio, CDMO providing expertise in biologics and vaccines

- ✓ 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
- ✓ Synergies for monoclonal antibody (mAb) with Grangemouth and Lexington facilities



Revenue Growth

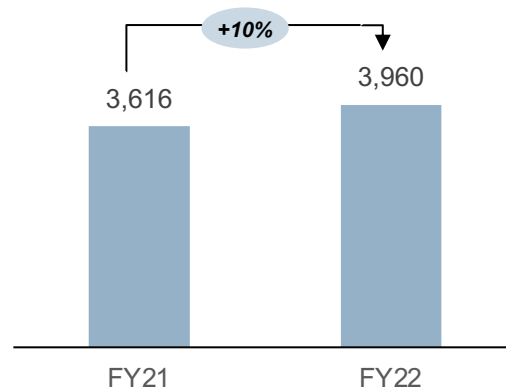
(In INR Crore)



- ✓ 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**

FY22 Revenue Performance

(In INR Crore)



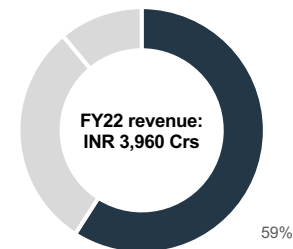
- ✓ Growth rate marginally impacted by execution and **supply chain related challenges** due to Covid
- ✓ Strong demand for **API services** across geographies
- ✓ Healthy growth in **Development Order Book**

CDMO

CHG

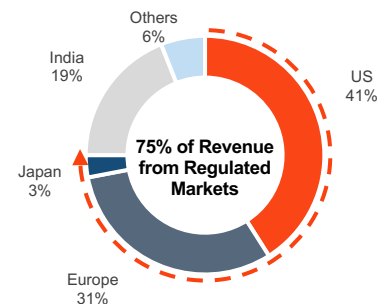
ICH

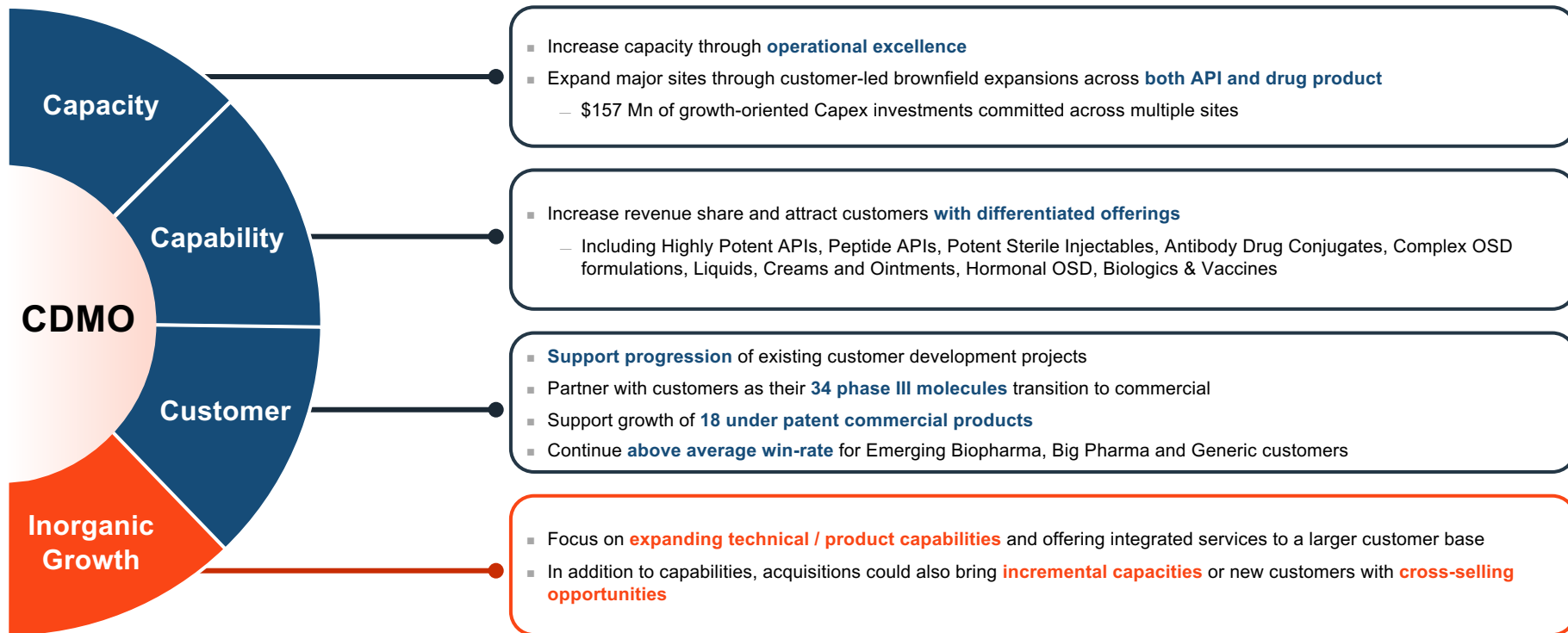
Revenue Contribution to PPL



Regional Share of Revenue¹

FY22 CDMO Revenue





2. Complex Hospital Generics



Leveraging our Differentiated Portfolio for Gaining Market Share and Driving Growth

CDMO

CHG

ICH

Differentiated portfolio of 40 products spanning inhalation anesthesia and injectable

Inhalation Anesthesia

(Sevoflurane, Isoflurane, Desflurane, Halothane)



Injectable Anesthesia and pain management

(Fentanyl, Sufentanil, Alfentanil, Pirritamide, Etomidate)



Intrathecal Therapy

(Gablofen®, Mitigo™)



Other Products

(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



Characterized by **high barriers to entry** and **low competition**



Branded nature for bulk of the portfolio



Commercial presence in **over 100 countries**

Developing a Strong Pipeline of Products in Niche Areas with Unique Characteristics

CDMO

CHG

ICH

Pipeline Indications



Injectable Anesthesia



Pain Management



Intrathecal Therapy



A broad range of other indications

Enablers



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

No of products in pipeline

Approved, yet to be launched

11

Filed, yet to be approved

15

Development, yet to be filed

10+

Total products in pipeline

36+



Addressable Market Size of Pipeline Products is ~US\$6.8bn¹

Vertically Integrated Manufacturing Capabilities and Well Built Out Commercial Infrastructure

CDMO

CHG

ICH

Key Starting Material



Finished Products



Distribution



Direct Sales



Vertically Integrated Manufacturing Capabilities¹



**Inhalation
anesthesia facility
(Bethlehem, USA)**

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



**Inhalation
anesthesia facility
(Digwal, India)**

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



**Specialty
Fluorochemicals facility
(Dahej, India)**

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

Global Regulatory Accreditations across Facilities



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



Over 6,000 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

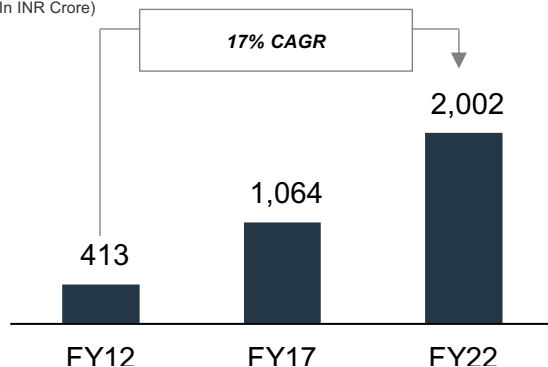
CDMO

CHG

ICH

Revenue Growth

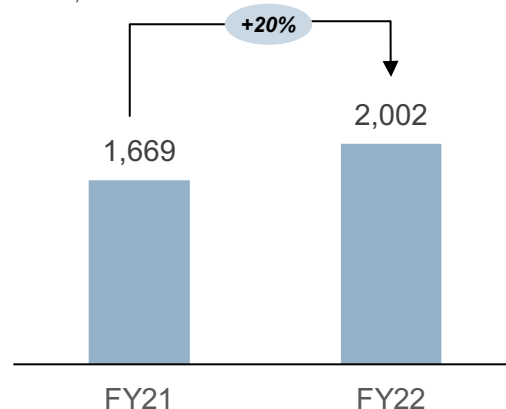
(In INR Crore)



- ✓ Expansion from a sole focus on inhalation anaesthesia 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

FY22 Revenue Performance

(In INR Crore)



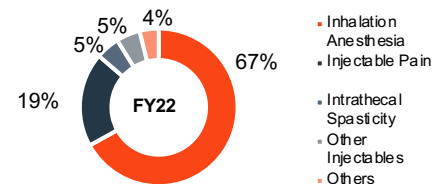
- ✓ Delivered strong sales of **Sevoflurane and Isoflurane** in US
- ✓ Maintained market share in the US for **intrathecal portfolio**
- ✓ **Executed multiple contract** extensions with major GPOs in the US

Revenue Contribution to PPL

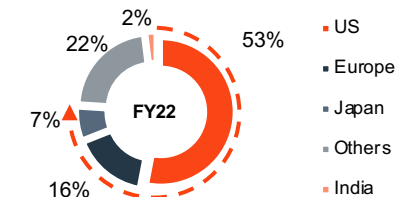


Revenue Split

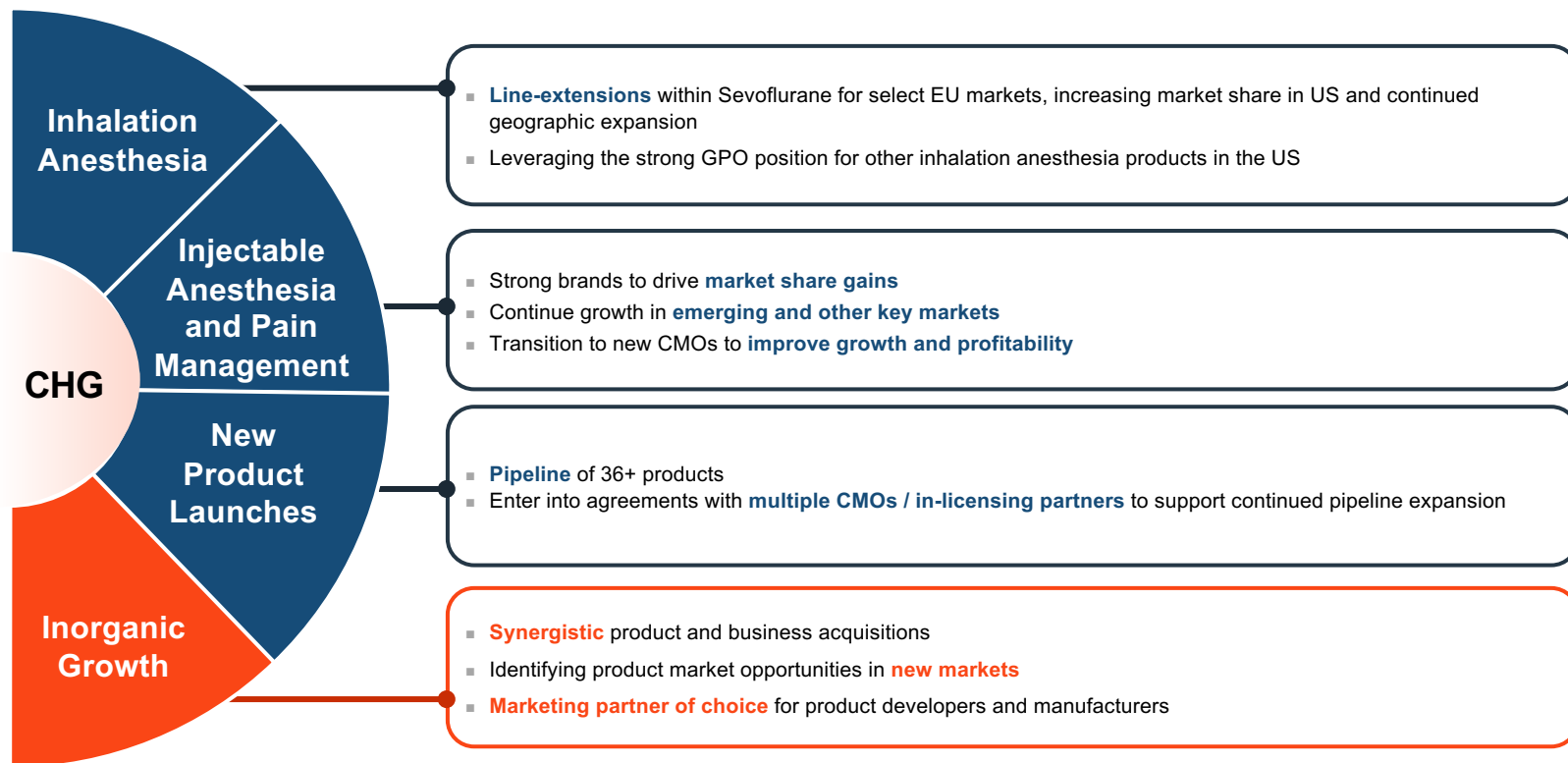
CHG Revenue by Category



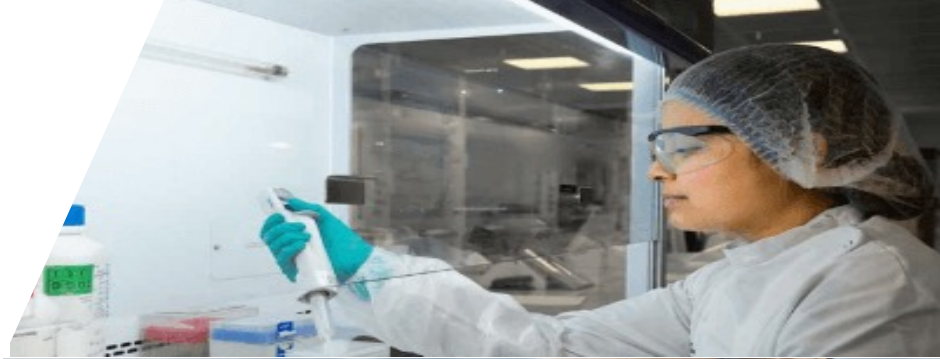
CHG Revenue by Geography



76% revenue from **Regulated Markets**



3. India Consumer Healthcare



Focus on Power Brands with Continuous Investments in Brand Promotion and Marketing

CDMO

CHG

ICH

Investing in Brand Promotion and Marketing...



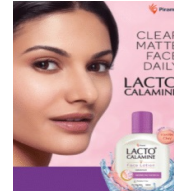
Kareena Kapoor
Little's



Priyanka Mohan
Lacto - South India



Sourav Ganguly
Polycrol



Amyra Dastur
Lacto - HSM belt



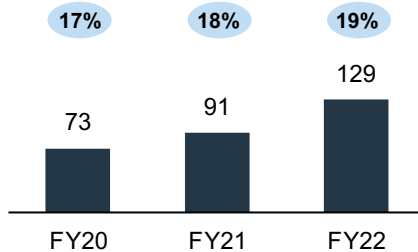
Ajay Devgan
Tetmosol



Subodh Bhavne
Naturolax

...Reflected in Increasing Media and Trade Spends...

(In INR Crore)

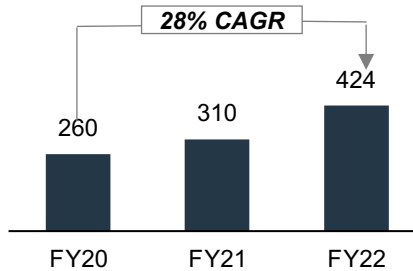


x%

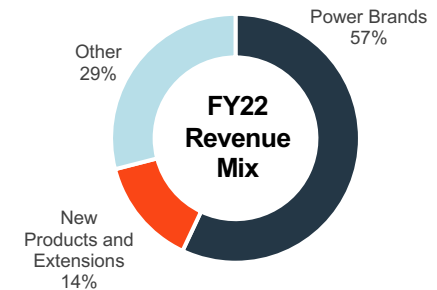
% of sales

...has led to revenue growth for Power Brands...

(In INR Crore)



...which now constitute 57% of ICH revenues



Launching Multiple New Products and Brand Extensions

CDMO

CHG

ICH

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

#x

(Ranks as per Amazon)

CDMO

CHG

ICH

Well-entrenched in Traditional Channels



Strengthening Presence in Alternate Channels



Presence in ~200K chemists and cosmetics stores and 10K+ kids, toys and gift shops



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



Direct coverage of toy stores to enhance depth and visibility

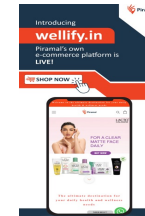
Revenue share of alternate channels¹

10%
(FY20)



22%
(FY22)

wellify.in Launched

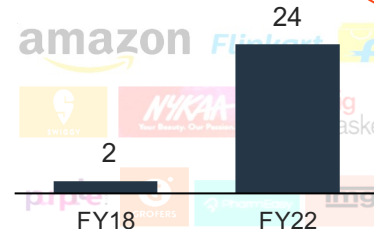


Presence in over 8,700 Modern Trade Stores



Alternate Channels

E-commerce crosses
INR 100Cr.

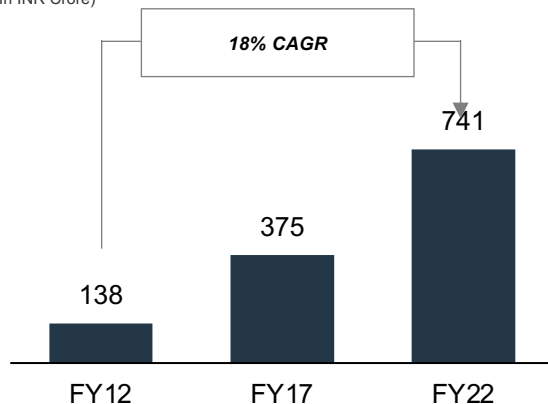


7 Products are #1 in their Category on Amazon



Revenue Growth

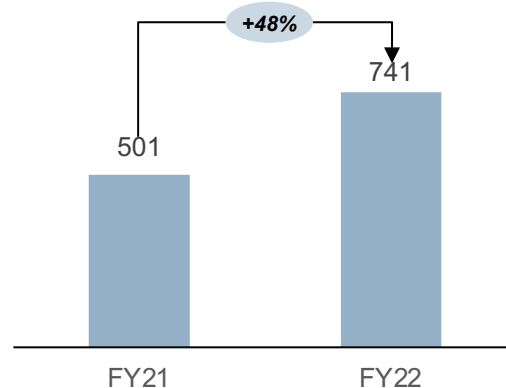
(In INR Crore)



- ✓ 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

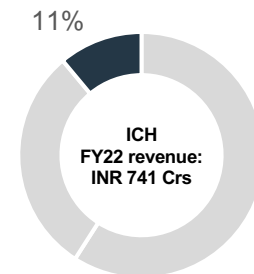
FY22 Revenue Performance

(In INR Crore)



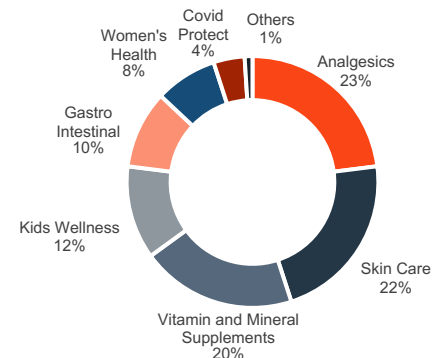
- ✓ Strong performance driven by **key brands**
- ✓ **Launched 40 new products in FY22**; New products since Apr'20 contribute to 15% of sales
- ✓ **Strong focus on E-commerce**, contributed 15% revenues in FY22
- ✓ Launch of direct to customer **website, Wellify.in**

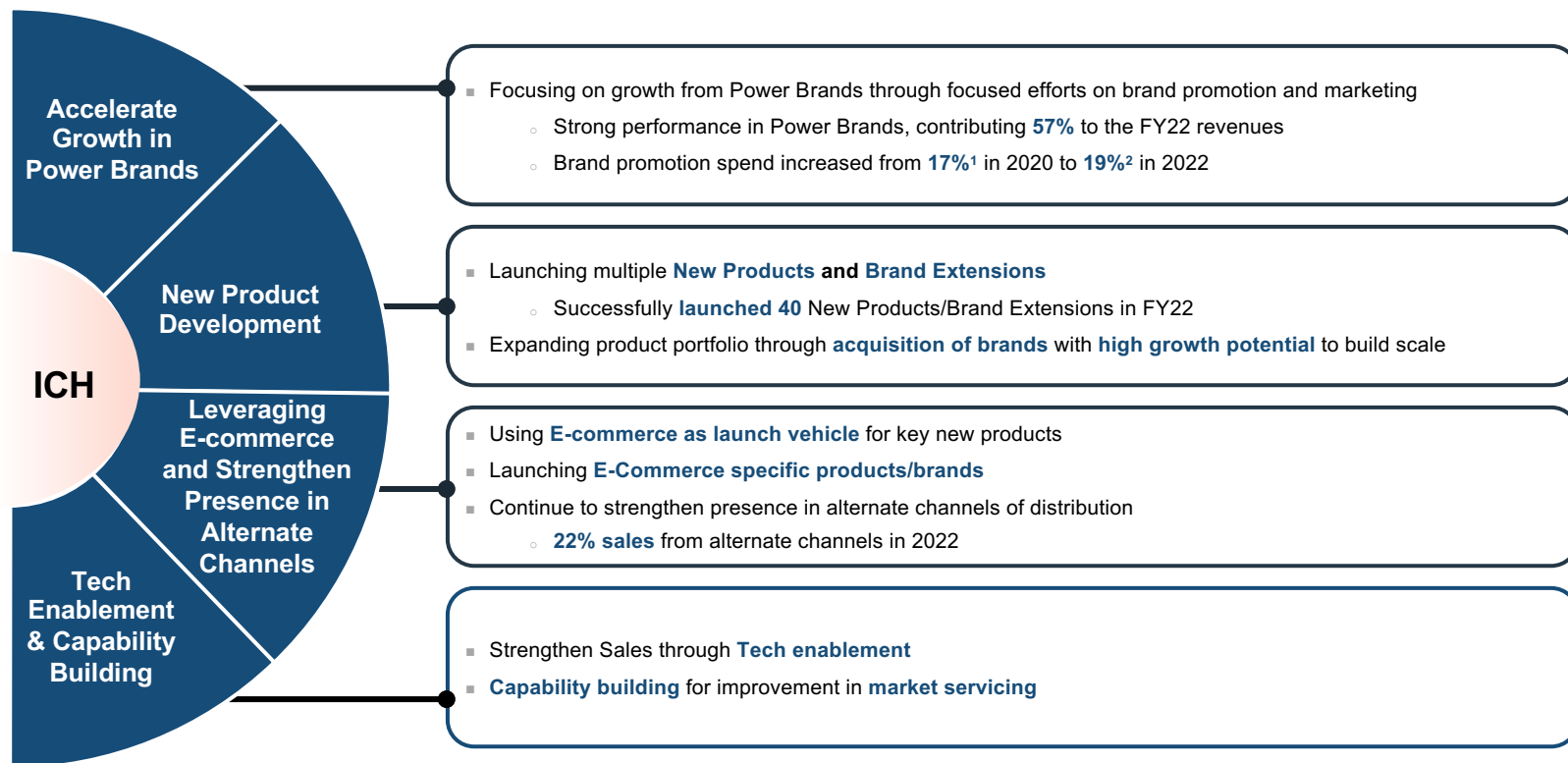
Revenue Contribution to PPL

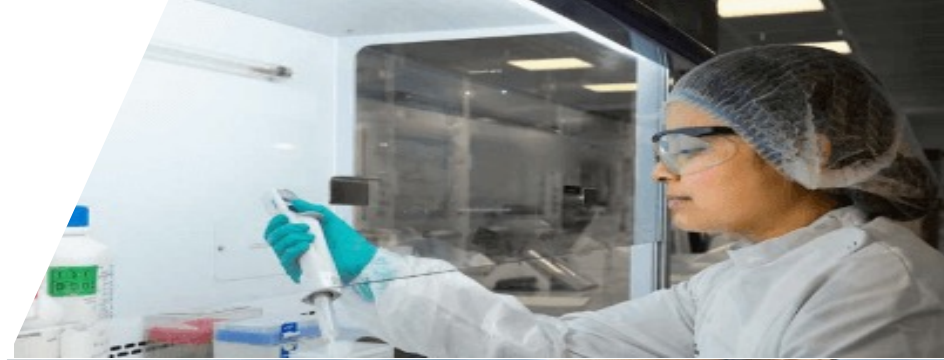


Revenue by Category in ICH

FY22 ICH Revenue





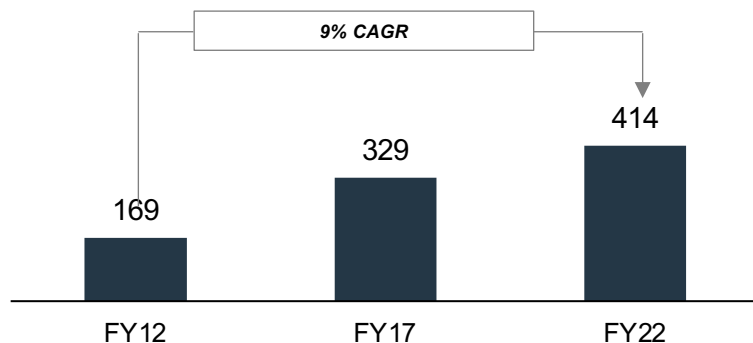


4. Ophthalmology Branded Products

JV Arrangement



Revenue¹ (INR Cr.)



#1
in Indian
Ophthalmology Market

425
employees including
sales force

**Strong
presence**
in major disease
segments

30%
FY22 PAT Margin



To Summarise

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, Patient,
and consumer-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

ESG

Underpinned by a Strong Focus
on ESG

Financial Performance

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

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



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%
Total	4,163	3,402	22%	100%	13,993	12,809	9%	100%

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
Net Sales	4,163	3,402	22%	13,993	12,809	9%
Non-operating other income	238	164	45%	720	364	98%
Total income	4,401	3,566	23%	14,713	13,173	12%
Other Operating Expenses	2,169	1,701	28%	6,847	5,335	28%
Impairment on financial assets	817	-77	-	696	10	-
OPBIDTA	1,414	1,942	-27%	7,170	7,828	-8%
Interest Expenses	1,237	936	32%	4,480	4,209	6%
Depreciation	190	145	31%	666	561	19%
Profit / (Loss) before tax & exceptional items	-14	861	-	2,025	3,058	-34%
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%
Profit / (Loss) after tax (before Prior Period items)	-37	-616	-	1,346	1,074	25%
Share of Associates ¹	188	106	78%	653	338	93%
Net Profit / (Loss) after Tax	151	-510	-	1,999	1,413	41%

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 st , 2022	As on March 31 st , 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
Total	97,395	77,119
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
Total	97,395	77,119

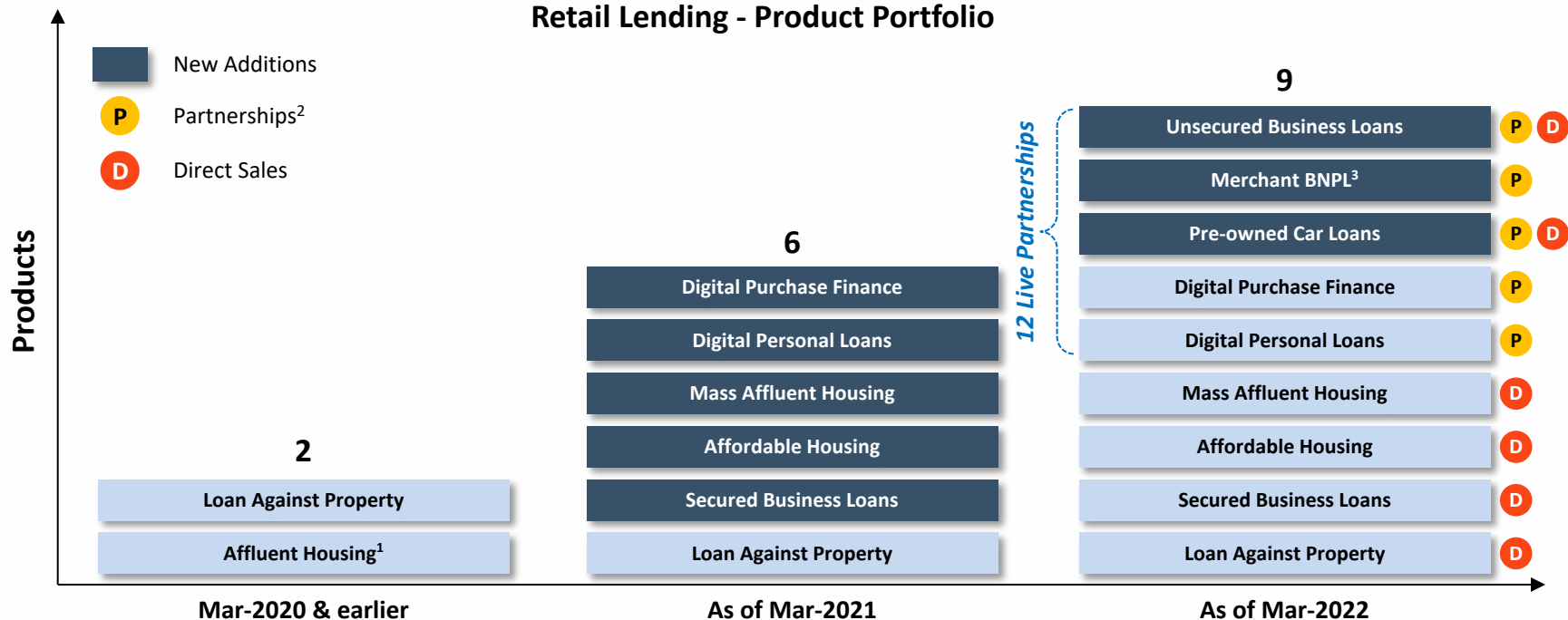
Note : (1) The above numbers have been regrouped from IND AS Financial Statements for Presentation purposes only



Appendix

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

Retail Lending - Product Portfolio



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



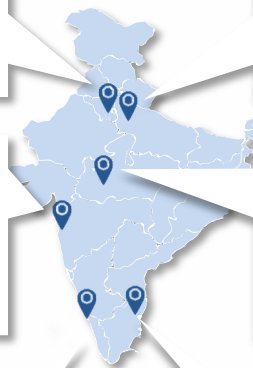
Cash salaried
Runs a coaching center
in Ulhasnagar, Maharashtra

- To purchase a 1BHK in Thane



Self-employed
Electrical contractor
in Kannur, Kerala

- To buy a house for self-occupation



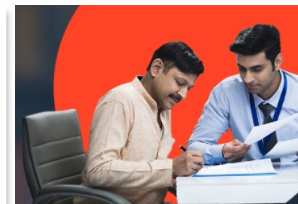
Small business owner
Tailoring business
in Meerut, Uttar Pradesh

- Required loans for renovation of shop



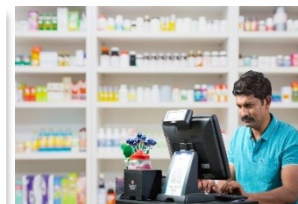
Self-employed
Trader of plywood
in Dewas, Madhya Pradesh

- To buy a plot and construct a house



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+

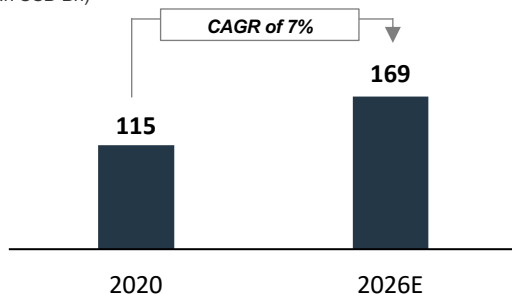
CDMO

CHG

ICH

CDMO Market Growing at a Healthy Pace...

(In USD Bn)



...Driven by Sustainable Tailwinds



New Businesses will emerge within Biotech and Mid Pharma



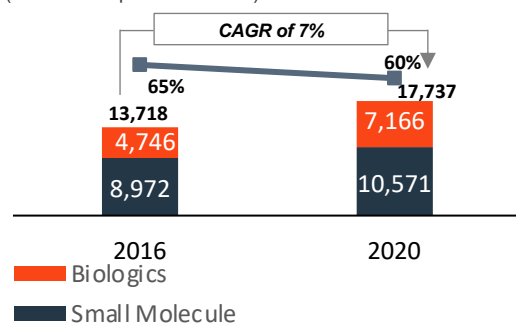
US and Asia Pacific witnessing higher growth of 7.7–8.5% p.a. over 2021–26 aided by **new drug development**



Pharma companies increasing outsourcing to **“integrated service providers”**

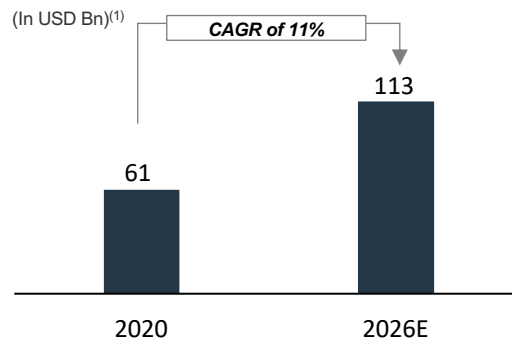
Small Molecules are the Dominant Modality...

(# of Global Pipeline Molecules)



...with Robust Growth in Small Molecule CDMOs

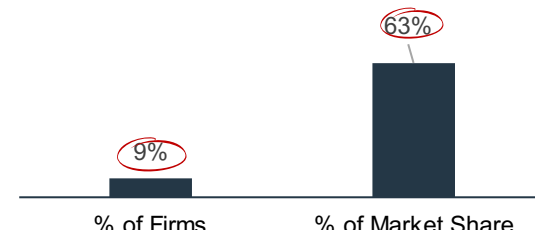
(In USD Bn)⁽¹⁾



Scale Matters in the CDMO Market

(Share of Firms >\$100m in size)

CDMO Firms >\$100m in Size have a disproportionate share of the market



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







CDMO

CHG

ICH

Pre-2016

2016-2022

Product Category	Inhalation Anesthesia	Anesthesia and pain management	Intrathecal Therapy	Other Injectables
Level of competition	Low	Medium	Low	Varied
FY22 revenue contribution ¹	 67%	 19%	 5%	 5%
Nature of portfolio	Branded product portfolio			Partially branded
Portfolio highlights	<ul style="list-style-type: none"> Largest Market Share in the US for Sevoflurane and Isoflurane 4th largest global manufacturer Vertically integrated manufacturing and distribution Marketed in over 50 countries (ex-US) Key markets of Japan, Indonesia, South Africa and Germany 			<ul style="list-style-type: none"> Gablofen® has the largest market share of any intrathecal baclofen product in the US Marketed in US, Germany, Netherlands, Denmark, and Sweden with additional EU launches pending Strong pipeline of new products consisting of 36+ SKU's at various stages of development & approval Acquired Miglustat-branded generic for rare diseases
Significant Entry Barriers	<p>Inhalation Anesthesia</p>  <p>Inhalation Anesthesia... ...using vaporizers attached to anesthesia machines... ...inhaled by the patient</p>			<p>Intrathecal Spasticity</p>  <p>Programmable pump is surgically implanted Gablofen is injected into the pump Medication delivered through a catheter into the intrathecal space</p>

Note: (1) CHG revenue includes 4% contribution from other products which is not captured in the split shown on the slide

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

Disclaimer

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'.

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

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