

29th July, 2022

BSE Limited
P.J. Towers, Dalal Street, Fort,
Mumbai- 400 001
BSE Scrip Code: 500302

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE Symbol: PEL

Sub: Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30th June, 2022

Dear Sir / Madam,

Kindly refer to our letter dated 22nd July, 2022 on the subject.

In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company at its meeting held today, i.e. 29th July, 2022, has *inter alia*, approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30th June, 2022.

In this regard, please find enclosed the following:

1. Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30th June, 2022 along with information under Regulation 52(4) of the Listing Regulations;
2. Limited Review Report by the Auditors;
3. Statement of deviation(s) or variation(s) for the quarter ended 30th June, 2022 under Regulation 52(7) of the Listing Regulations; and
4. Press Release and Presentation to the investors.

We are arranging to publish these results in the newspapers as per Regulation 47 of the Listing Regulations.

The meeting commenced at 12:30 p.m and concluded at 2:45 p.m.

Request you to please take the above on record and oblige.

Thanking you,

Yours truly,

For **Piramal Enterprises Limited**

Bipin Singh
Company Secretary

Encl.: a/a

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
Piramal Enterprises Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Piramal Enterprises Limited ("the Company"), for the three months ended June 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt
(Partner)
(Membership No. 046930)

Mumbai, July 29, 2022

PIRAMAL ENTERPRISES LIMITED

Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2022

Particulars	Three months ended 30/06/2022	Three months ended 31/03/2022	Corresponding Three months ended 30/06/2021	Rs. in Crores Previous year ended 31/03/2022
	(Unaudited)	(Refer Note 6)	(Unaudited)	(Audited)
Revenue from operations	513.27	573.64	512.78	2,225.68
Other income (Net)	42.77	302.17	35.98	467.50
Total Income	556.04	875.81	548.76	2,693.18
Expenses				
Cost of materials consumed	62.97	118.30	39.83	294.23
Purchases of stock-in-trade	207.87	240.27	213.39	774.39
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1.99	(97.61)	(23.51)	(96.46)
Employee benefits expense	19.89	32.69	30.25	120.64
Finance costs	155.72	167.76	183.46	761.16
Depreciation and amortisation expense	5.60	6.16	4.97	22.92
Impairment on Financial instruments	5.02	0.04	(0.04)	-
Other expenses (Net)	64.61	47.60	41.42	164.99
Total Expenses	523.67	515.21	489.77	2,041.87
Profit from operations Before Exceptional Item and Tax	32.37	360.60	58.99	651.31
Exceptional item (Refer note 2)	-	-	-	(10.20)
Profit Before Tax	32.37	360.60	58.99	641.11
Tax Expense				
Current tax	-	19.18	-	19.18
Deferred tax (Net)	4.29	25.19	5.86	49.65
Profit after tax	28.08	316.23	53.13	572.28
Other Comprehensive Income / (Loss) (OCI)				
A. Items that will not be subsequently reclassified to profit or loss				
Changes in fair values of equity instruments through OCI	(26.90)	(229.82)	263.66	(19.59)
Remeasurement of Post Employment Benefit Obligations	(0.22)	(0.73)	(0.14)	(0.25)
Income tax impact on above	12.75	34.94	(8.56)	47.97
B. Items that will be subsequently reclassified to profit or loss	-	-	-	-
Total Other Comprehensive Income / (Loss), Net of Tax Expense	(14.37)	(195.61)	254.96	28.13
Total Comprehensive Income / (Loss), Net of Tax Expense	13.71	120.62	308.09	600.41
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	47.73	47.73	47.73	47.73
Reserves (excluding Revaluation Reserves)				23,073.80
Net Worth (Refer Footnote)				20,369.74
Paid Up Debt Capital (Refer Footnote)				3,850.50
Debenture Redemption Reserve				2.00
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised for the quarters)				
a) Basic EPS for the period/year (Rs.)	1.18	13.25	2.24	24.02
b) Diluted EPS for the period/year (Rs.)	1.18	13.23	2.22	23.93

Footnote:

Net Worth = Share Capital + Other Equity (excluding Capital Reserve)

Paid Up Debt Capital = Outstanding Non-current debentures

See accompanying notes to the standalone financial results




Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India

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Notes:

- 1 The unaudited standalone financial results for the three months ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on July 29, 2022. The Statutory auditors of the Company have carried out a limited review of these results.
- 2 The Board of Directors of the Company, at their meeting held on October 7, 2021, has inter alia, approved the composite Scheme of Arrangement under applicable provisions of the Companies Act, 2013 between Company, Piramal Pharma Limited ('PPL'), Convergence Chemicals Private Limited ('CCPL'), Hemmo Pharmaceuticals Private Limited ('HPPL'), PHL Fininvest Private Limited ('PFPL') and their respective shareholders and creditors ('Scheme'). The Scheme inter alia provides for the following:
 - (i) the transfer by way of demerger of the Demerged Undertaking (as set out in the Scheme) from Company to PPL, a subsidiary of PEL
 - (ii) the amalgamation of CCPL and HPPL (both being wholly owned subsidiaries of PPL) into PPL.
 - (iii) the amalgamation of PFPL (a wholly owned subsidiary of PEL) into company ('FS Amalgamation')Pursuant to the above, transaction cost of Rs.10.20 crores incurred during the year ended March 31, 2022 has been disclosed under exceptional items.
The Company has filed the scheme with the National Company Law Tribunal on April 26, 2022 and final hearing is schedule on August 03, 2022.
Subsequent to the quarter ended June 30, 2022, the Company has received Certificate of Registration (CoR) dated July 21, 2022 from Reserve Bank of India on July 26, 2022 to commence the business of non-banking financial institution without accepting public deposits.
- 3 Vide Order dated June 7, 2021, the Mumbai bench of the Hon'ble National Company Law Tribunal ("NCLT") approved the Resolution Plan submitted by Piramal Capital & Housing Finance Limited ("PCHFL"), wholly-owned subsidiary of the Piramal Enterprises Limited, for the Corporate Insolvency resolution process of Dewan Housing Finance Limited ("DHFL") under Section 31 of the Insolvency and Bankruptcy Code, 2016. After receiving necessary approvals, PCHFL has discharged its obligation under the resolution plan by paying ₹ 34,250 crores on September 28, 2021 through cash consideration of Rs. 14,717.47 crores (of which Rs. 12,800 crores paid out of acquired cash) and issue of Debentures of Rs. 19,532.53 crores and further, pursuant to the Resolution plan, PCHFL merged into DHFL to conclude acquisition on September 30, 2021 (Implementation Date/ acquisition date). As per Ind AS 103, purchase consideration has been allocated based on fair value of the assets acquired and liabilities assumed as on the acquisition date. Upon merger, the Company has received equity shares of DHFL in exchange for its equity investments in PCHFL.
- 4 The secured listed non-convertible debentures of the Company aggregating Rs. 2,032 crores as on June 30, 2022 are secured against specified receivables (including those relating to a wholly owned subsidiary) and/or a first ranking pari passu mortgage over Specifically Mortgaged Property.
The Asset cover on the secured listed non-convertible debentures of the Company exceeds hundred percent of the principal amount of the said debentures.
- 5 In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company and therefore, no separate disclosure on segment information is given in standalone financial results.
- 6 The statement includes the results for the quarter ended March 31, 2022 being the balancing figure of audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year March 31, 2022.
- 7 Previous period / year's figures have been regrouped/reclassified wherever necessary, to conform to current period / year's classification.

For **PIRAMAL ENTERPRISES LIMITED**Ajay G. Piramal
Chairman

July 29, 2022, Mumbai



Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr No.	Ratios	Definition	Three months ended 30/06/2022	Three months ended 31/03/2022	Corresponding Three months ended 30/06/2021	Previous year ended 31/03/2022
			(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i)	Debtors Turnover in days	(Sales of Products and Services)/Average Trade Receivable- Annualised (in days)	48.44	51.94	57.39	51.43
ii)	Inventory Turnover in days	(Cost of goods sold/Average inventory)- Annualised (in days)	70.07	56.18	46.20	59.06
iii)	Interest Service Coverage Ratio	(Profit before Interest, Tax and Exceptional items from continuing operations) / Interest Expense	1.21	3.15	1.32	1.86
iv)	Current Ratio	(Current Assets / Current liabilities)	0.60	1.06	1.29	1.06
v)	Debt Equity Ratio	[Total Debt/Total Equity]	0.28	0.25	0.32	0.25
vi)	Operating Profit Margin (%)	[(Profit before Depreciation, Tax and Exceptional item)/Revenue from operations]	7.40%	63.94%	12.47%	30.29%
vii)	Net Profit Margin (%)	[(Profit after tax before exceptional items/Revenue from operations)]	5.47%	55.13%	10.36%	26.17%
viii)	Long term debt to working capital Ratio	[(Non-Current Borrowings including current maturities of long term debt)/Net Working Capital excl. current borrowings]	1.39	1.71	0.88	1.71
ix)	Bad Debts to accounts receivable Ratio	(Bad Debts/Average Trade Receivable)	-	-	-	-
x)	Current Liability Ratio	(Current Liabilities excl. current borrowings / Total Liabilities)	0.11	0.13	0.10	0.13
xi)	Total Debt to Total Assets Ratio	[Total Debt/Total Assets]	0.21	0.20	0.23	0.20
xii)	Debt Service Coverage Ratio	(Profit before Interest, Tax and Exceptional items) / (Interest Expense on long term debt+ Principal Repayment of long term Debt)	1.64	0.46	2.00	0.66



Neil Kumar

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF Piramal Enterprises Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Piramal Enterprises Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the three months ended June 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the entities listed in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. In case of one subsidiary, the Component auditors have drawn attention to matters stated in note 6 to the consolidated financial statements with respect to certain elements of business combination accounting as per Ind AS 103- Business Combination, for acquisition of Dewan Housing Finance Limited (DHFL) under Section 31 of the Insolvency and Bankruptcy Code, 2016, consequent to which PCHFL has merged into DHFL with effect from September 30, 2021.

Our conclusion on the Statement is not modified in respect of above matter.

Deloitte Haskins & Sells LLP

7. We did not review the interim financial information of fourteen subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs. 2,811.41 crores for the three months ended June 30, 2022, total net profit after tax of Rs. 372.05 crores for the three months ended June 30, 2022, and total comprehensive income of Rs. 443.68 crores for the three months ended June 30, 2022, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of profit after tax and Total comprehensive income of Rs. 137.46 crores and Rs. 15.59 crores for the three months ended June 30, 2022, respectively, as considered in the Statement, in respect of two joint ventures and two associates, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

8. The unaudited consolidated financial results include the interim financial information of twenty six subsidiaries which have not been reviewed or audited by their auditors, whose interim financial information reflect total revenue of Rs. 48.91 crores for the three months ended June 30, 2022, total loss after tax of Rs. 17.03 crores for the three months ended June 30, 2022, and Total comprehensive loss of Rs. 14.11 crores for the three months ended June 30, 2022, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of profit and total comprehensive income of Rs. 31.74 crores and Rs. 31.74 crores for the three months ended June 30, 2022, respectively, as considered in the Statement, in respect of six joint ventures and two associates, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt
Partner
(Membership No. 046930)

Mumbai, July 29, 2022

Deloitte Haskins & Sells LLP

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REVIEW REPORT

(Referred to in paragraph 4 under Independent Auditor's Review Report of even date)

S.N. Particulars

Parent

1 Piramal Enterprises Limited

List of Subsidiaries

- 2 PHL Fininvest Private Limited
- 3 Piramal International
- 4 Piramal Holdings (Suisse) SA
- 5 Piramal Dutch Holdings N.V.
- 6 Piramal Critical Care Italia, S.P.A
- 7 Piramal Critical Care Deutschland GmbH
- 8 Piramal Critical Care B.V.
- 9 Piramal Healthcare (Canada) Limited
- 10 Piramal Critical Care Limited
- 11 Piramal Critical Care South Africa (Pty) Ltd
- 12 Piramal Critical Care Pty. Ltd
- 13 Piramal Healthcare UK Limited
- 14 Piramal Healthcare Pension Trustees Limited
- 15 Piramal Healthcare Inc.
- 16 Piramal Critical Care Inc.
- 17 Piramal Pharma Inc.
- 18 PEL Pharma Inc.
- 19 Piramal Pharma Solutions Inc.
- 20 Ash Stevens LLC
- 21 Piramal Dutch IM Holdco B.V.
- 22 PEL-DRG Dutch Holdco B.V.
- 23 Piramal Fund Management Private Limited
- 24 INDIAREIT Investment Management Co.
- 25 Piramal Asset Management Private Limited
- 26 Piramal Capital and Housing Finance Limited
- 27 Piramal Investment Advisory Services Private Limited
- 28 Piramal Investment Opportunities Fund
- 29 Piramal Systems & Technologies Private Limited
- 30 Piramal Technologies SA
- 31 PEL Finhold Private Limited
- 32 Piramal Consumer Products Private Limited
- 33 Piramal Securities Limited
- 34 Piramal Asset Management Private Limited (Singapore)
- 35 Piramal Pharma Solutions B.V.
- 36 Piramal Pharma Limited
- 37 PEL Healthcare LLC
- 38 Piramal Finance Sales and Services Private Limited
- 39 Viridis Power Investment Managers Private Limited

Deloitte Haskins & Sells LLP

- 40 Viridis Infrastructure Investment Managers Private Limited
- 41 Convergence Chemicals Private Limited
- 42 Hemmo Pharmaceuticals Private Limited
- 43 DHFL Advisory & Investments Private Limited (w.e.f . September 30, 2021)
- 44 DHFL Holdings Limited (w.e.f. September 30, 2021)
- 45 Piramal Pharma Japan GK (w.e.f. November 05, 2021)
- 46 DHFL Investments Limited (w.e.f. September 30, 2021)
- 47 Piramal Pharma II Pvt. Ltd.
- 48 Piramal Payment Services Limited

List of Associates

- 49 Allergan India Private Limited
- 50 Shriram Capital Limited
- 51 Yapan Bio Private Limited (w.e.f. December 20, 2021)
- 52 DHFL Ventures Trustee Company Private Limited (w.e.f. September 30, 2021)

List of Joint Ventures

- 53 Shrilekha Business Consultancy Private Limited
- 54 India Resurgence ARC Private Limited
- 55 India Resurgence Asset Management Business Private Limited
- 56 Asset Resurgence Mauritius Manager
- 57 India Resurgence Fund - Scheme 2
- 58 India Resurgence ARC trust I
- 59 Piramal Structured Credit Opportunities Fund
- 60 Pramerica Life Insurance Limited (w.e.f. September 30, 2021)

PIRAMAL ENTERPRISES LIMITED
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2022

Particulars	Three months ended 30/06/2022	Three months ended 31/03/2022	Corresponding Three months ended 30/06/2021	For the year ended 31/03/2022
	(Unaudited)	(Refer Note 11)	(Unaudited)	(Audited)
Revenue from operations	3,548.37	4,162.94	2,908.68	13,993.30
Other income (Net)	178.09	238.09	102.92	720.11
Total Income	3,726.46	4,401.03	3,011.60	14,713.41
Expenses				
Cost of materials consumed	206.22	335.29	294.35	934.05
Purchases of stock-in-trade	401.16	398.62	339.58	1,603.46
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(103.46)	106.37	(161.65)	(6.52)
Employee benefits expense	662.45	612.31	499.39	2,135.01
Finance costs	1,114.28	1,237.44	985.04	4,479.87
Depreciation and amortisation expense	185.35	190.46	149.08	665.78
Impairment on financial instruments (including	160.70	817.46	(49.31)	696.07
Other expenses (Net)	625.39	716.60	436.49	2,181.01
Total Expenses	3,252.09	4,414.55	2,492.97	12,688.73
Profit / (Loss) before share of net profit of associates and joint ventures, exceptional items and tax	474.37	(13.52)	518.63	2,024.68
Share of net profit of associates and joint ventures	169.20	187.95	165.34	652.88
Profit after share of net profit of associates and joint ventures before exceptional items and tax	643.57	174.43	683.97	2,677.56
Exceptional items (Refer Note 9)	-	-	(15.08)	(168.00)
Profit after share of net profit of associates and joint ventures and before tax	643.57	174.43	668.89	2,509.56
Tax Expense				
Current tax	174.31	306.32	184.97	934.77
Deferred tax (Net)	(16.72)	(282.42)	(49.87)	(423.98)
Profit / (Loss) after tax and share of net profit of associates and joint ventures	485.98	150.53	533.79	1,998.77
Other Comprehensive Income / (Loss) (OCI)				
A. Items that will not be reclassified to profit or loss				
Changes in fair values of equity instruments through OCI	(28.63)	(230.62)	263.66	(20.39)
Remeasurement of post employment benefit plans	(2.80)	(1.09)	(1.35)	0.96
Income tax impact on above	13.42	35.04	(8.20)	47.71
B. Items that will be subsequently reclassified to profit or loss				
Deferred gains on cash flow hedge	(59.89)	27.79	(4.55)	21.38
Changes in fair values of debt instruments through OCI	(39.96)	-	-	-
Exchange differences on translation of financial statements of foreign operations	84.70	65.92	76.49	111.38
Share of other comprehensive income/ (expense) of joint ventures accounted for using the equity method	(121.87)	(77.27)		(77.27)
Income tax impact on above	16.82	(12.56)	(1.27)	(10.83)
Total Other Comprehensive (Loss) / Income, net of tax expense	(138.21)	(192.79)	324.78	72.94
Total Comprehensive Income / (Loss), net of tax expense	347.77	(42.26)	858.57	2,071.71
Profit / (Loss) attributable to:				
Owners of Piramal Enterprises Limited	496.09	109.46	539.40	1,923.11
Non-Controlling interests	(10.11)	41.07	(5.61)	75.66
Other Comprehensive Income / (Loss) attributable to:				
Owners of Piramal Enterprises Limited	(142.61)	(206.82)	312.10	53.07
Non-Controlling interests	4.40	14.03	12.68	19.87
Total Comprehensive Income / (Loss) attributable to:				
Owners of Piramal Enterprises Limited	353.48	(97.36)	851.50	1,976.18
Non-Controlling interests	(5.71)	55.10	7.07	95.53
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	47.73	47.73	47.73	47.73
Reserves (excluding Revaluation Reserves)				35,441.40
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised)				
a) Basic EPS for the period/year (Rs.)	20.79	4.59	22.74	80.70
b) Diluted EPS for the period/year (Rs.)	20.79	4.58	22.54	80.40

See accompanying notes to the consolidated financial results



Piramal Enterprises Limited
CIN : L24110MH1947PLC005719

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Notes:

1 The unaudited consolidated financial results for the three months ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on July 29, 2022. The Statutory Auditors of the Group have carried out a limited review of these results.

2 Segment Wise Revenue, Results and Capital Employed

Particulars	Three months ended 30/06/2022	Three months ended 31/03/2022	Corresponding Three months ended 30/06/2021	Previous Year ended 31/03/2022
	(Unaudited)	(Refer Note 11)	(Unaudited)	(Audited)
1. Segment Revenue				
Total Income from Operations, Net				
a. Pharmaceuticals	1,485.43	2,139.15	1,362.02	6,700.64
b. Financial services	2,062.94	2,023.79	1,546.66	7,292.66
Total Income from Operations (a + b)	3,548.37	4,162.94	2,908.68	13,993.30
2. Segment Results				
a(i). Pharmaceuticals	157.60	478.39	169.97	1,206.39
a(ii). Exceptional item (Refer note 9 (a))	-	-	(15.08)	(15.08)
a(iii). Pharmaceuticals (after exceptional item)	157.60	478.39	154.89	1,191.31
b(i). Financial services	587.88	(282.39)	539.31	1,620.65
b(ii). Exceptional item (Refer note 9 (b))	-	-	-	(142.72)
b(iii). Financial services (after exceptional item)	587.88	(282.39)	539.31	1,477.93
Total (a(iii) + b(iii))	745.48	196.00	694.20	2,669.24
Less: Depreciation and amortisation expense	185.35	190.46	149.08	665.78
Less: Finance costs	60.35	54.14	41.28	193.94
Add : Net unallocated income (including exceptional items (Refer note 9 (c)))	(25.41)	35.08	(0.29)	47.16
Total Profit Before Tax and share of net profit of associates and joint ventures, after exceptional items	474.37	(13.52)	503.55	1,856.68
3. Capital Employed (Segment Assets - Segment Liabilities)				
a. Pharmaceuticals				
Segment Assets	13,066.41	12,900.40	12,238.67	12,900.40
Segment Liabilities	(6,341.49)	(6,166.66)	(5,843.47)	(6,166.66)
b. Financial services				
Segment Assets	85,204.06	85,814.59	65,372.97	85,814.59
Segment Liabilities	(55,524.82)	(56,524.72)	(36,925.16)	(56,524.72)
c. Unallocated				
Segment Assets	1,043.28	1,157.92	1,772.50	1,157.92
Segment Liabilities	(261.44)	(344.63)	(490.89)	(344.63)
Total Capital Employed	37,186.00	36,836.91	36,124.62	36,836.91

Pursuant to the transfer of the Pharmaceutical business to Piramal Pharma Ltd w.e.f. October 6, 2020, borrowings of Rs. 3,609.19 crores as at June 30, 2021, 4,020.35 crores as at March 31, 2022 and Rs. 4,242.97 crores as at June 30, 2022 attributable to the Pharmaceutical segment, has been reported under the Pharmaceutical segment liabilities.

Pursuant to the transfer of the Pharmaceutical business as above and acquisition of Dewan Housing Finance Limited, the Group aligned its internal financial reporting system and as a result tax assets (Rs. 2,042.02 crores as at June 30, 2022, Rs. 2,032.87 crores as at March 31, 2022 and Rs. 1,785.22 crores as at June 30, 2021) and tax liabilities (Rs. 3,590.40 as at June 30, 2022, Rs. 3,705.38 crores as at March 31, 2022 and Rs. 239.21 crores as at June 30, 2021) attributable to the Pharmaceutical segment and Financial Service segment, have also been reported under the Pharmaceutical segment and Financial Service segment assets and liabilities, respectively.

Note:

Segment results of Pharmaceuticals segment represent Earnings before Interest, Tax, Depreciation and Amortisation and segment results of Financial services represent Earnings before Tax, Depreciation and Amortisation.




3 Standalone Information:

Particulars	Rs. In Crores			
	Three months ended 30/06/2022	Three months ended 31/03/2022	Corresponding Three months ended 30/06/2021	Previous Year ended 31/03/2022
	(Unaudited)	(Refer Note 11)	(Unaudited)	(Audited)
1. Total Income from continuing operations	556.04	875.81	548.76	2,693.18
2. Total Income from discontinued operations	-	-	-	-
3. Profit / (Loss) before tax from continuing operations	32.37	360.60	58.99	641.11
4. Profit before tax from discontinued operations	-	-	-	-
5. Profit / (Loss) after tax from continuing operations	28.08	316.23	53.13	572.28
6. Profit after tax from discontinued operations	-	-	-	-

4 On June 22, 2021, the Group completed the acquisition of 100% stake in Hemmo Pharmaceuticals Private Limited ('Hemmo') pursuant to agreement entered on March 31, 2021 for an upfront cash consideration of Rs. 775 crores and earn-outs linked to achievement of milestones. The Company had accounted for the acquisition date values of assets and liabilities in accordance with Ind AS 103.

5 On December 20, 2021, the Group has entered into agreements and acquired 27.78% stake in Yapan Bio Private Limited ('Yapan') for an investment of Rs. 101.77 crores (cash consideration). On April 4, 2022, the Company has acquired a further stake of 5.55% in Yapan for an investment of Rs. 20.35 crores (Cash consideration) and thus the aggregate stake in Yapan is 33.33%. The Company had accounted for the acquisition date values of assets and liabilities in accordance with Ind AS 28.

6 Vide Order dated June 7, 2021, the Mumbai bench of the Hon'ble National Company Law Tribunal ("NCLT") approved the Resolution Plan submitted by Piramal Capital & Housing Finance Limited ("PCHFL"), wholly-owned subsidiary of the Piramal Enterprises Limited, for the Corporate Insolvency resolution process of Dewan Housing Finance Limited ("DHFL") under Section 31 of the Insolvency and Bankruptcy Code, 2016. After receiving necessary approvals, PCHFL has discharged its obligation under the resolution plan by paying ₹ 34,250 crores on September 28, 2021 through cash consideration of Rs. 14,717.47 crores (of which Rs. 12,800 crores paid out of acquired cash) and issue of Debentures of Rs. 19,532.53 crores and further, pursuant to the Resolution plan, PCHFL merged into DHFL to conclude acquisition on September 30, 2021 (Implementation Date).

The business combination has been treated as reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with PCHFL as the accounting acquirer and DHFL as the accounting acquiree / legal acquirer.

Based on opinions obtained from legal and tax experts, the above-mentioned fair value of net assets includes contingent liabilities of Rs. 3,437 cr pertaining to income tax obligation of DHFL for the financial year ended March 31, 2020, recognized pursuant to uncertain tax positions relating to DHFL as on the implementation date. Further, based on such expert opinions, net deferred tax assets potentially amounting to Rs. 6,209 crores relating to the fair value adjustments considered above have presently not been recognized due to uncertainty associated with allowability of such adjustments. The Fair value of assets also includes Investment in a Jointly controlled entity which is currently being litigated and where the Company expects a favorable outcome of the proceedings.

7 The board of directors of the Company, at their meeting held on October 7, 2021, had inter alia, approved the composite Scheme of Arrangement under applicable provisions of the Companies Act, 2013 between Company, Piramal Pharma Limited ('PPL'), Convergence Chemicals Private Limited ('CCPL'), Hemmo Pharmaceuticals Private Limited ('HPPL'), PHL Fininvest Private Limited ('PFPL') and their respective shareholders and creditors ('Scheme'). The Scheme inter alia provides for the following:

- (i) the transfer by way of demerger of the Demerged Undertaking (as set out in the Scheme) from Company to PPL, a subsidiary of PEL
- (ii) the amalgamation of CCPL and HPPL (both being wholly owned subsidiaries of PPL) into PPL.
- (iii) the amalgamation of PFPL (a wholly owned subsidiary of PEL) into Company ('FS Amalgamation').

The Company has filed the scheme with the National Company Law Tribunal on April 26, 2022 and final hearing is schedule on August 03, 2022.

Subsequent to the quarter ended June 30, 2022, the Company has received Certificate of Registration (CoR) dated July 21, 2022 from Reserve Bank of India on July 26, 2022 to commence the business of non-banking financial institution without accepting public deposits.

8 The extent to which any new wave of COVID-19 pandemic will impact the Group's results will depend on ongoing as well as future developments, including the nature and severity of COVID-19.

9 In the Consolidated financial results, 'Exceptional items' include:

Particulars	Rs. In Crores			
	Three months ended 30/06/2022	Three months ended 31/03/2022	Corresponding Three months ended 30/06/2021	Previous Year ended 31/03/2022
a. Transaction costs in relation to pharmaceuticals business	-	-	(15.08)	(15.08)
b. Transaction costs in relation to note 6 above	-	-	-	(142.72)
c. Transaction costs in relation to note 7 above	-	-	-	(10.20)

10 The results read with the notes thereon for the three months ended June 30, 2022, to the extent described in notes 4, 5 and 6 above, are not comparable with the results of the previous period(s)/ year presented.

11 The statement includes the results for the quarter ended March 31, 2022 being the balancing figure of audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year ended March 31, 2022.

12 Previous period / year's figures have been regrouped/reclassified wherever necessary, to conform to current period / year's classification.



July 29, 2022, Mumbai



For **PIRAMAL ENTERPRISES LIMITED**



Ajay G. Piramal
Chairman

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Piramal Enterprises Limited					
Mode of Fund Raising	Private Placement					
Type of Instrument	Non-Convertible Debentures					
Date of Raising Funds	04.05.2022		24.05.2022			
Amount Raised (Rs. In crores)	100		100			
Report filed for quarter ended	30.06.2022					
Is there a Deviation / Variation in use of funds raised	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
Date of approval	N.A.					
Explanation for the Deviation / Variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
N.A., since there was no deviation in the utilisation of funds from the objects stated in the offer documents						

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India
 Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India

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piramal.com

Piramal Enterprises Limited

Q1 FY2023 Results

29th July 2022



Q1 FY2023 Key Highlights

On-track to complete the Pharma demerger and simplification of corporate structure by Q3 FY23

Q1 FY2023 Performance:
Revenues of INR 3,548 Cr.
Net Profit of INR 486 Cr.

Financial Services

Total AUM of INR 64,590 Cr. / Retail Loan book of INR 22,267 Cr.	37% YoY / 4.3x YoY
Retail : Wholesale Loan Book Mix	37 : 63
Retail loan disbursements of INR 2,459 Cr. in Q1 FY23	66% QoQ / ~13x YoY
GNPA ratio / NNPA ratio	3.7% / 1.8%
Overall Provisions as a % of AUM	6.2% (vs. 5.7% in Mar-22)
Reduction in average cost of borrowings	-130 bps YoY / -40 bps QoQ

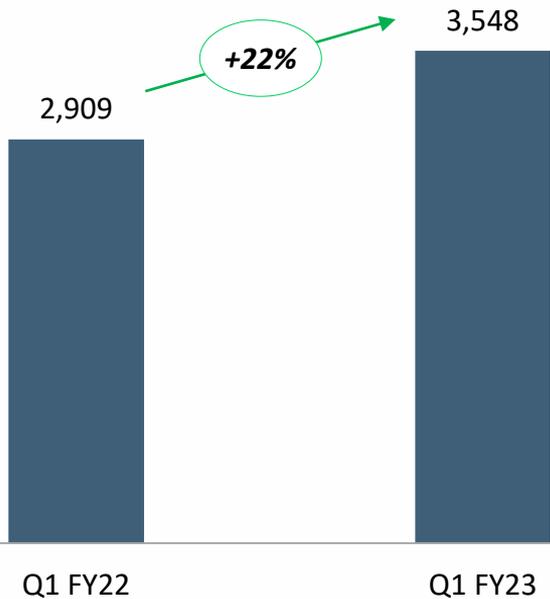
Pharma

Pharma Q1 FY23 Revenue growth	9%
India Consumer Healthcare Q1 FY23 Revenue growth	17%
Complex Hospital Generics Q1 FY23 Revenue growth	10%
CDMO Q1 FY23 Revenue growth	8%
Pharma Q1 FY23 EBITDA Margin	11%
Strengthened the PPL Board	3 more Directors on-boarded

PEL Q1 FY2023 Consolidated Revenues and Net Profit

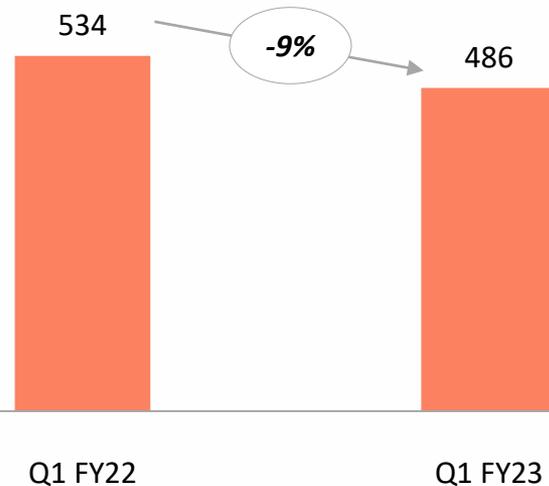
Total Revenues

In INR Cr.



Net Profit

In INR 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 ¹	✓
Consent from SEBI / Stock Exchanges	✓
Approval from shareholders ¹	✓
RBI Approval (for NBFC license to PEL)	✓
NCLT Approval	-
Listing of PPL on Stock Exchanges	Q3 FY2023 (expected)

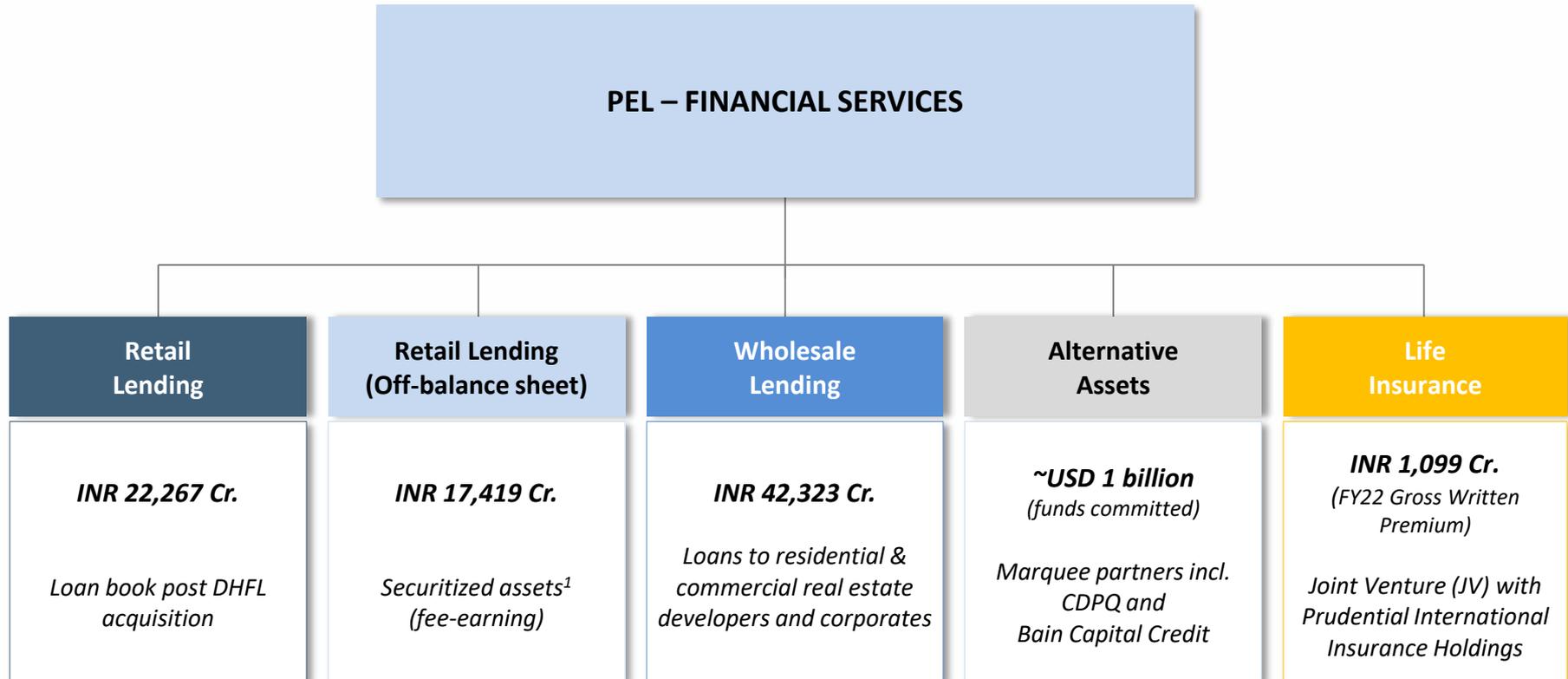
Demerger and subsequent listing of PPL on the Stock Exchanges is expected to be completed by Q3 FY2023²

Note: (1) Convened meetings of Equity shareholders, Secured Creditors and Unsecured Creditors on 5th July 2022 for approving the Scheme of Arrangement, as ordered by the Hon'ble NCLT
 (2) Subject to regulatory approvals

Financial Services

Financial Services: Business overview

As of Jun-2022



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

Balance Sheet and P&L Performance: FS Lending

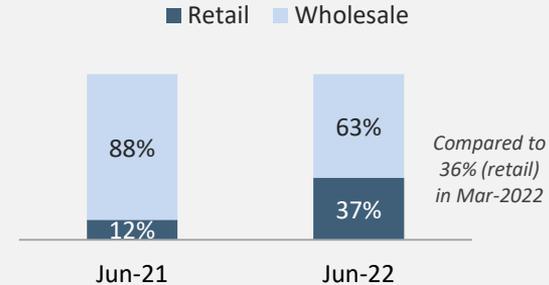
AUM

In INR Cr.



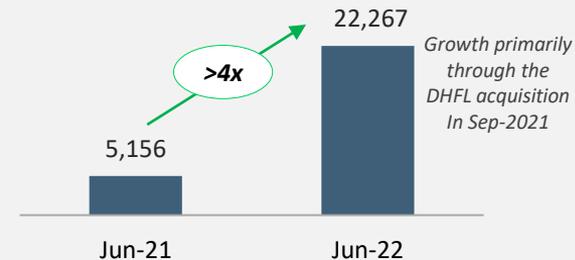
Loan Book Mix

In %



Retail Loans

INR Cr.



Total Income, net of interest expenses

In INR Cr.



Pre-provision Operating Profit (PPOP)

In INR Cr.



Return on Equity (profit after tax)

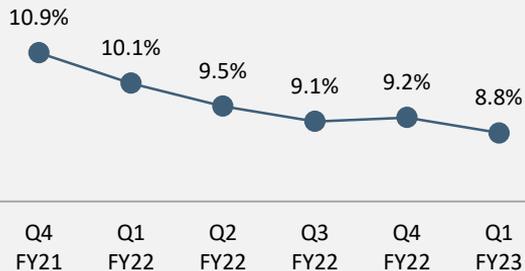
In %



Robust Liability Management

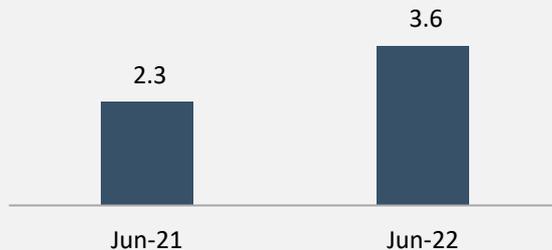
Average cost of borrowings

In %, for PEL Financial Services



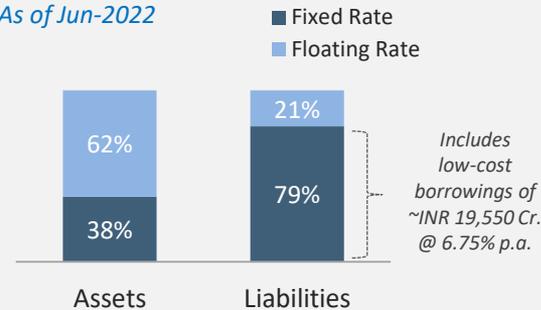
Average maturity of borrowings

In years, weighted average on a residual basis



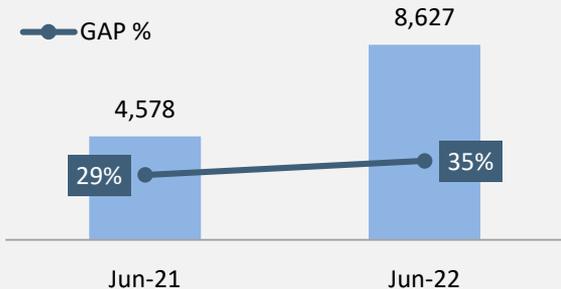
Fixed : Floating rate mix

As of Jun-2022

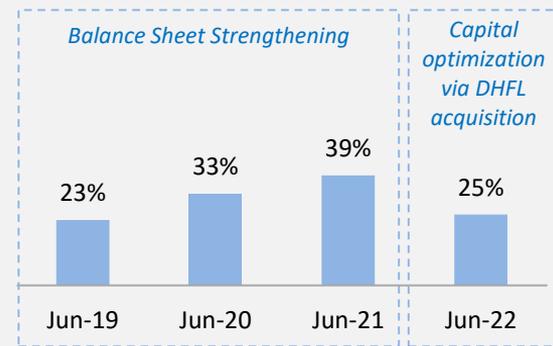


Cumulative ALM GAP¹ (up to 1-year)

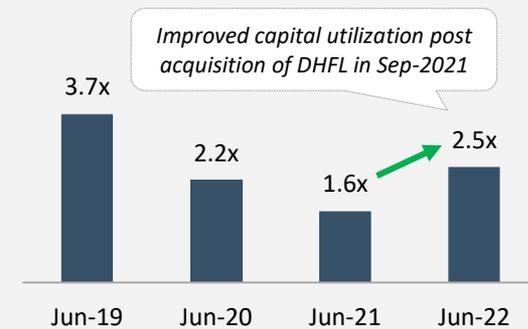
In INR Cr., period-end



Capital Adequacy Ratio



Net debt-to-equity

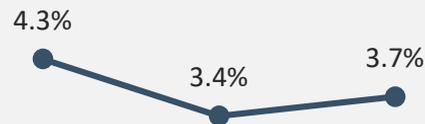


Notes: (1) Cumulative GAP = Cumulative inflows up to 1-year – Cumulative outflows up to 1-year (2) GAP (%) = Net flows (i.e. cumulative inflows – cumulative outflows) as a % of cumulative outflows

Asset Quality and Provisioning Trends

GNPA ratio

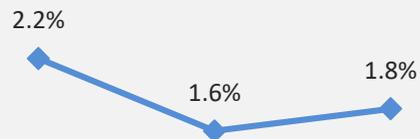
In %



Jun-21 Mar-22 Jun-22

NNPA ratio

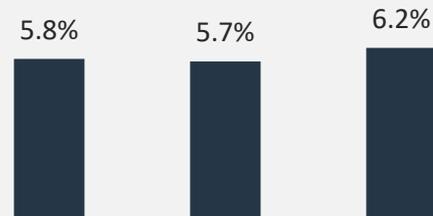
In %



Jun-21 Mar-22 Jun-22

Provisioning as a % of AUM

In %



Jun-21 Mar-22 Jun-22

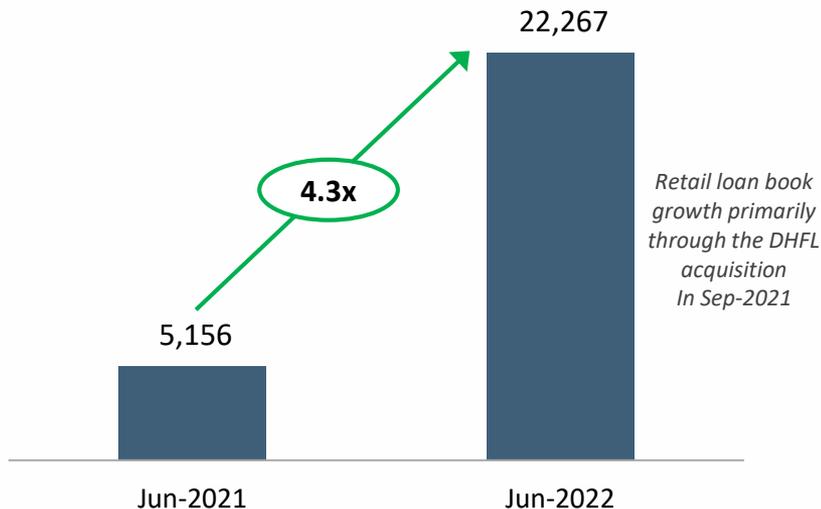
- Marginal QoQ increase in GNPA and NNPA ratios vs. Mar-2022, primarily due to movement of one wholesale account from Stage-2 to Stage-3
- Total provisions increased to 6.2% of overall AUM from 5.7% as of Mar-2022, on account of:
 - Progressing towards monetization of few wholesale exposures, in line with our strategy to make our book more retail-oriented
 - Increase in regular ECL provisioning in line with retail loan book growth

Retail Lending

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

Retail loan book growth

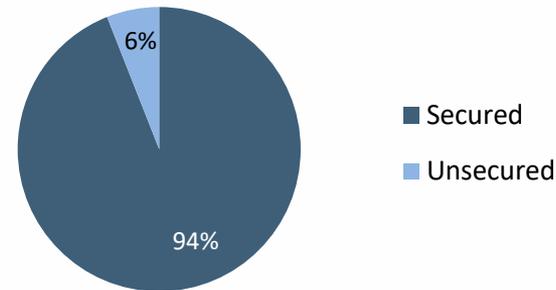
INR Cr.



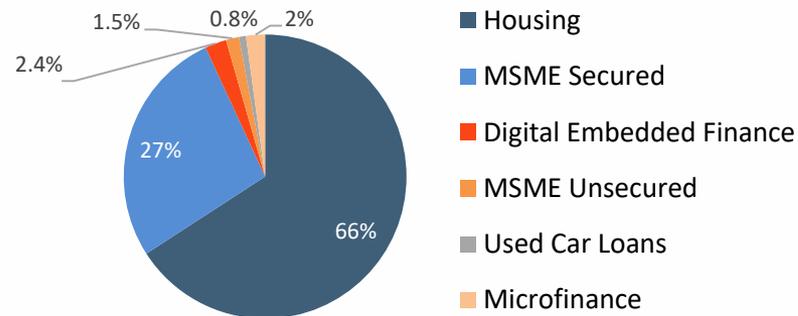
Note: In addition to the loan book, the business manages INR 17,419 Crores of securitized, fee-earning assets¹

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

Breakdown of loan book by category



Breakdown of loan book by product segment



Launched the Microfinance business in Q1 FY23

Disbursements: Strong disbursement growth of 66% QoQ and 12x YoY in Q1 FY23

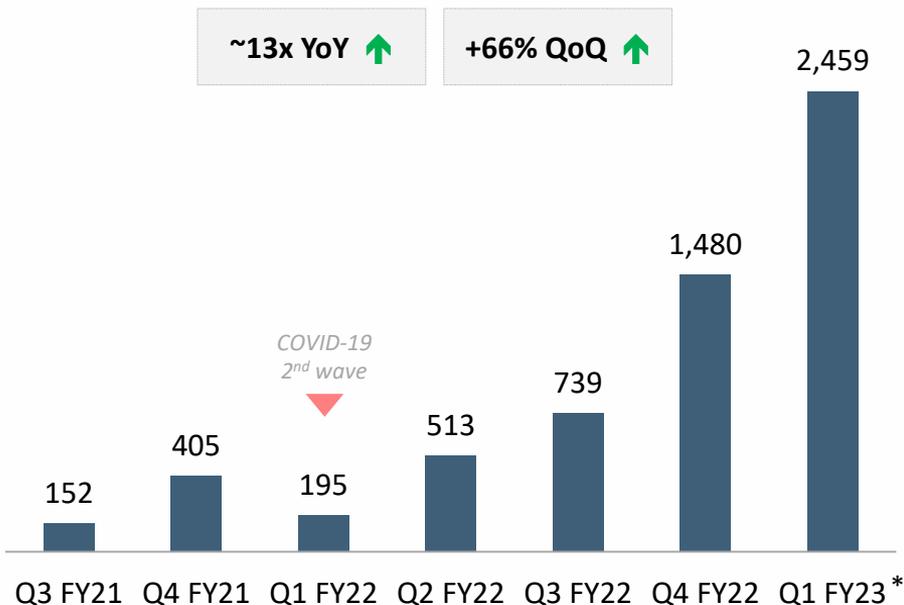
Retail loans – Quarterly disbursements

In INR Cr.

Q1 FY23 Performance:

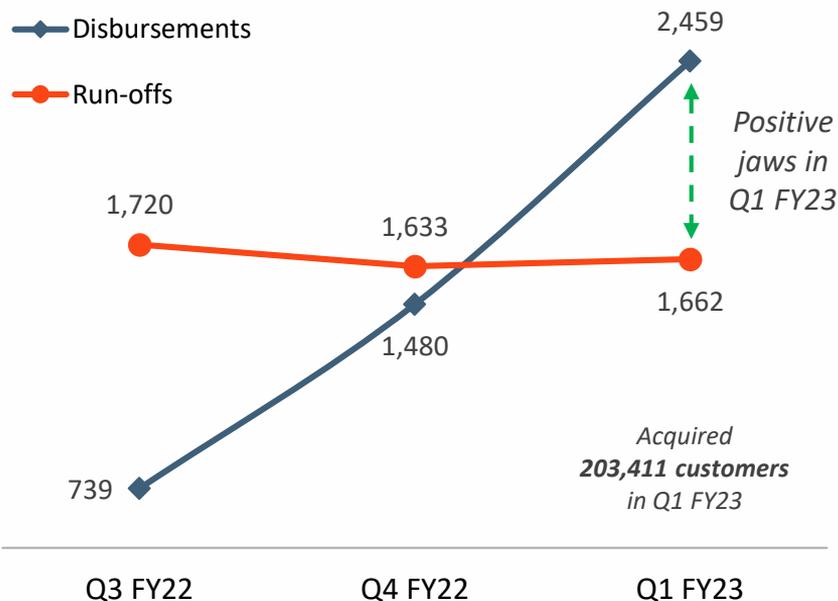
~13x YoY ↑

+66% QoQ ↑



Retail disbursements vs. run-off

In INR Cr.



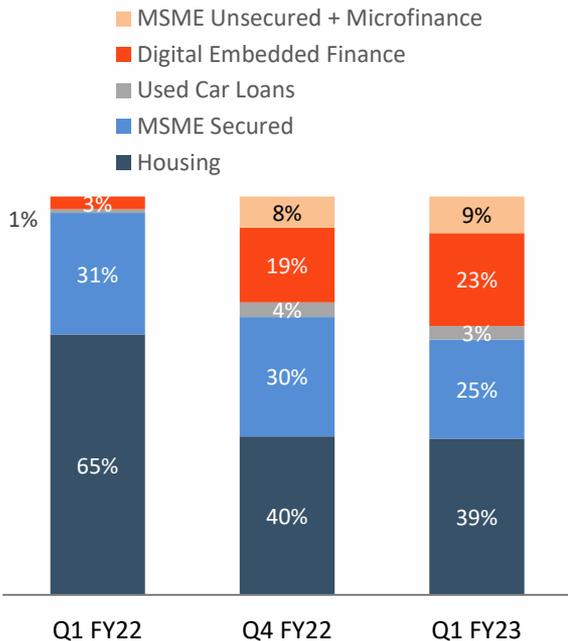
Marginally ahead of our guidance to achieve disbursements of INR 2,500-3,500 Cr. in Q3 FY23 (i.e. 5-7x of pre-merger levels)

* Includes pool purchases

Yields: Disbursement yields continue to improve QoQ

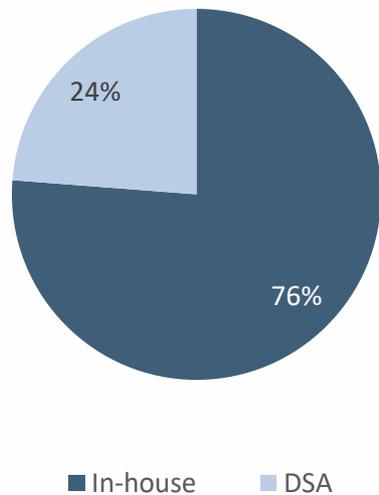
Disbursements across product segments

%, based on value for retail loans



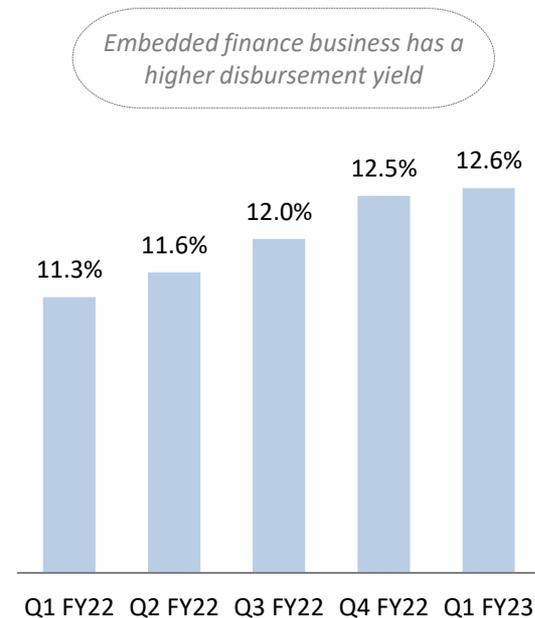
Disbursement origination

%, based on value for retail loans



Rising disbursement yields

%, for retail loans (excl. embedded finance)



Healthy disbursement mix across product segments resulting in improved yields

Note: Data pertaining to organic disbursements / growth

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

Product Segments (Retail Lending)	Products	Avg. disbursement ticket size (INR lacs)	Disbursement yield (%)	Share in disbursements (%)
 Housing	Affordable Housing	17	11.3%	39%
	Mass Affluent Housing			
 MSME Secured	Secured Business Loans	21	12.0%	25%
	Loan Against Property			
 Microfinance ^{NEW}	Microfinance Loans	0.3	25%	0.1%
 Used Car Loans	Pre-owned Car Loans	4	14.3%	3%
 MSME Unsecured	Unsecured Business Loans	6	19.6%	9%
	Merchant BNPL			
 Digital Embedded Finance	Digital Purchase Finance	1.4	14.3%	23%
	Digital Personal Loans			
Weighted Avg. / Total		12.5	13.1%	100%

Expanded our product offering in Q1 FY23 with the addition of microfinance loans

Note: Data pertaining to organic disbursements / growth

Microfinance: Launched in Q1 FY2023 through the Business Correspondent (BC) model

Launched Microfinance lending during the quarter



Started in May-2022 from Jhunjhunu, Rajasthan



'Phygital' model with video + AI-driven underwriting through BC partner



Part of our strategy to **address the financing needs of the under-served 'Bharat' market**

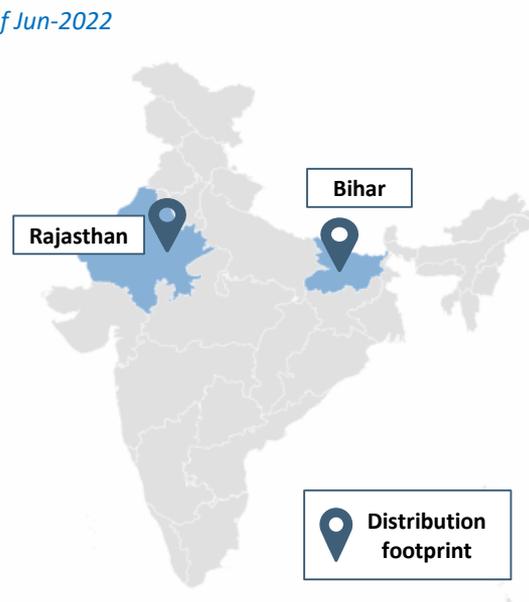


Compliant with the latest RBI regulations

Note: Data pertaining to organic disbursements / growth

Microfinance-BC: Key Highlights

As of Jun-2022



21

Active Microfinance branches

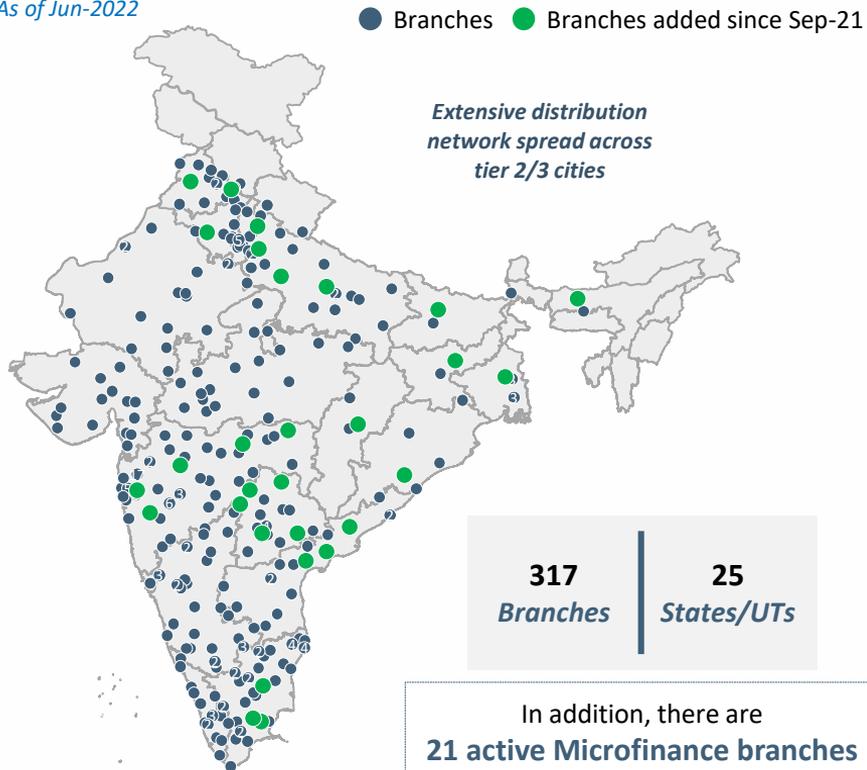
INR 2 Crores

Q1 FY23 disbursements (since launch in May-22)

Distribution: Further expanded our branch network and presence in Q1 FY2023

India-wide distribution network (excl. Microfinance-BC branches)

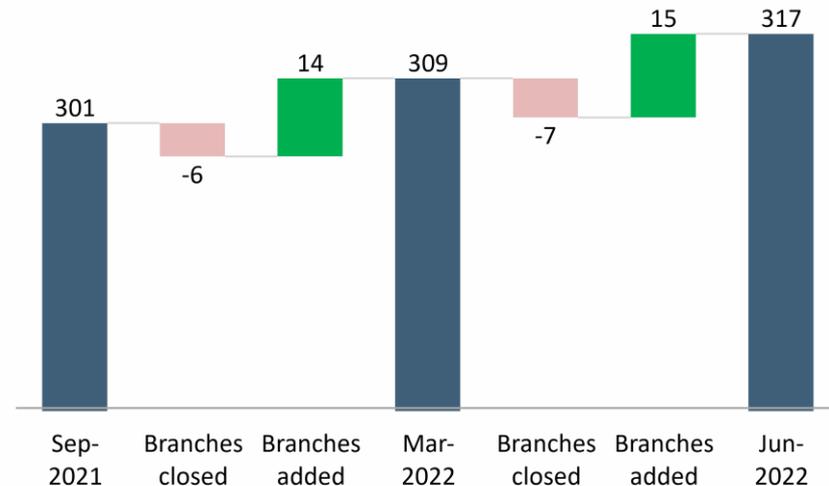
As of Jun-2022



Note: Map not to scale

Branch additions since the DHFL acquisition in Sep-2021

No. of branches, excl. Microfinance-BC branches

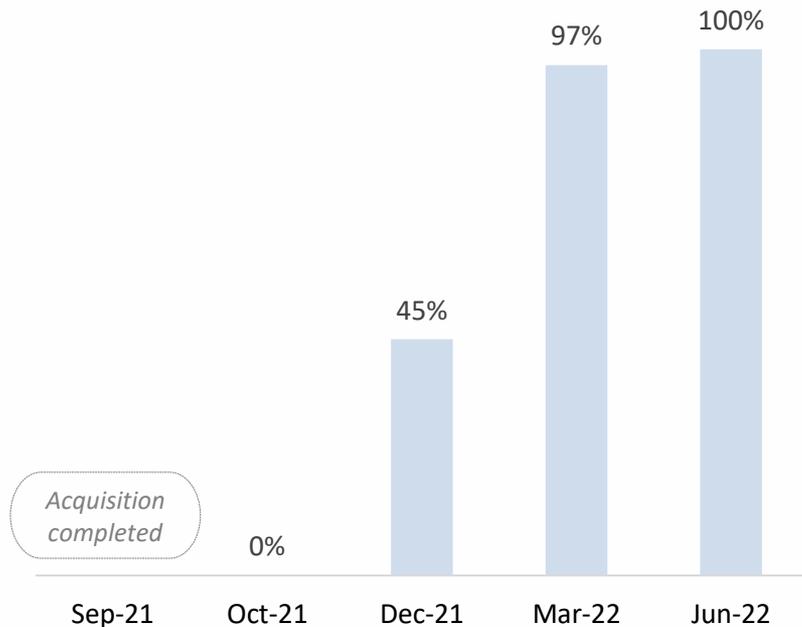


- **Branches:** Add 100 branches in FY2023; expand to 500-600 branches with presence in ~1,000 locations in 5 years
- **Microfinance-BC branches:** Activate nearly 100 Microfinance branches across 4-5 states in the near-to-medium term

Branch activation: All DHFL branches activated; focusing on optimization and productivity

Branch activation at DHFL

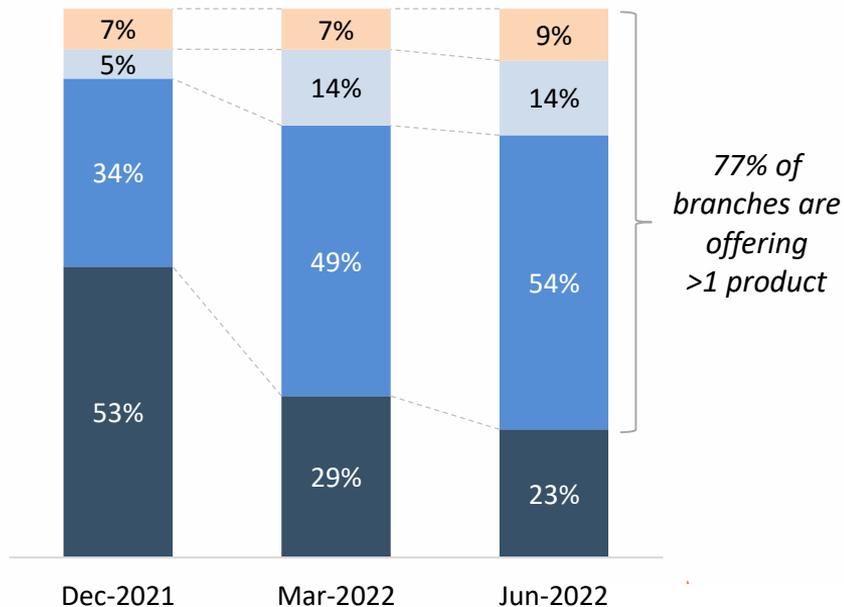
% of 'disbursement-active' branches



Breakdown of branches by no. of products sold

% of branches

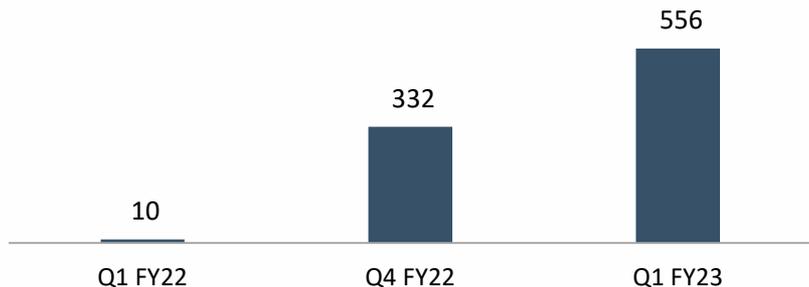
Product count by branches: 1 2 3 4



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

Quarterly disbursements

In INR Cr.



Key highlights:

16

Programs launched

10,353

Pin-codes Serviced

93%

share of customers acquired (Q1 FY23)

23%

contribution to disbursements (Q1 FY23)

36 seconds

least time taken for disbursed loan

98%

loans with zero-manual intervention

Categories in focus for Embedded Finance solutions



Key Capabilities

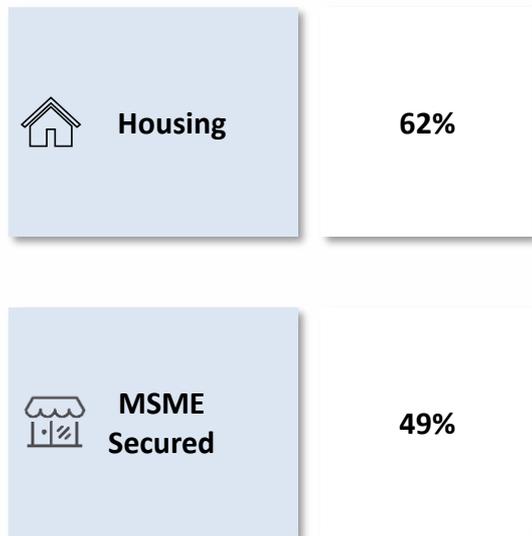
- Highly modular, in-house developed** loan origination & rule engine
- Generic API stack** for easy integration
- Agile squads** for rapid go-to-market and scale up
- Proprietary fraud and underwriting models**
- Deep in-house collections capabilities**

Asset Quality: Retail Portfolio

As of Jun-2022

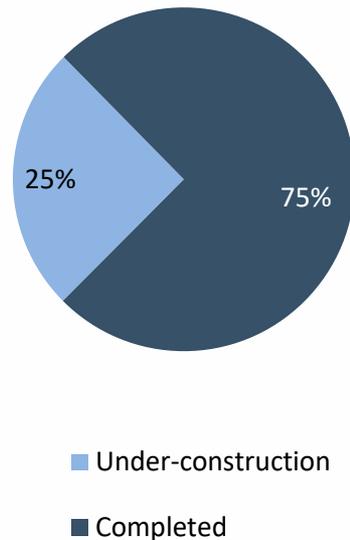
Average loan-to-value

For Secured Lending Segments, %



By stage of construction

For Housing segment only



Other highlights:

- Asset quality of the acquired DHFL book is in line with expectations
- Continue to make recoveries from the POCI¹ book
- Median CIBIL score of customers stood at 748 as of Jun-2022

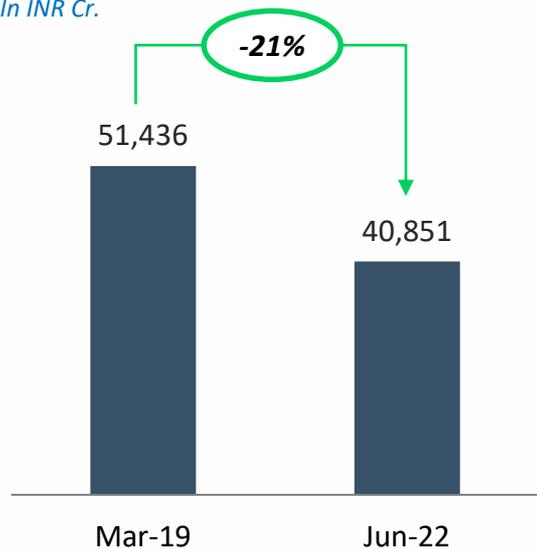
Notes: (1) POCI: Purchased or Originated Credit Impaired

Wholesale Lending

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

Wholesale AUM (excl. DHFL)¹

In INR Cr.



- 21% reduction since Mar-2019, which includes real estate and corporate loans

Top-10 exposures

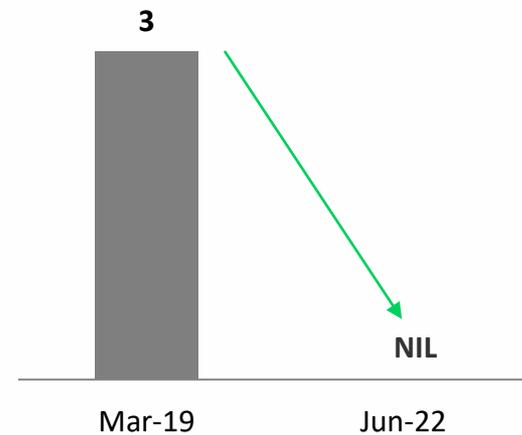
In INR Cr.



- Exposure to top-10 accounts reduced 31% since Mar-2019 (by INR 5,747 Cr.)

Single-borrower exposures

■ No. of accounts >15% of net worth



- No account² exceeds 10% of Financial Services net worth, as of Jun-2022

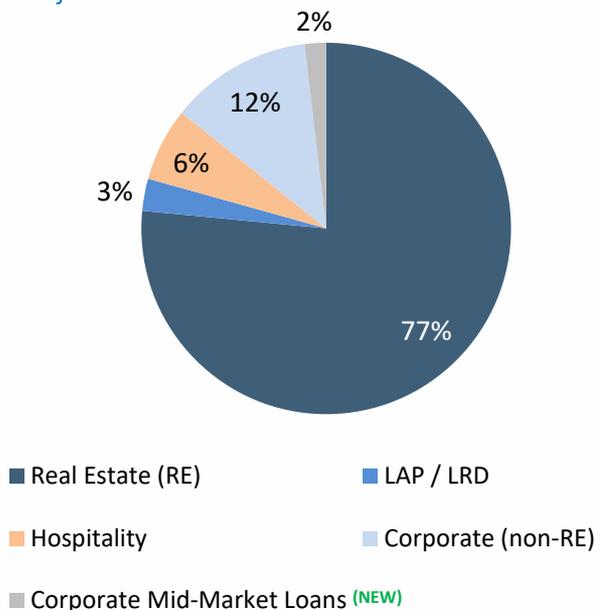
Note: (1) Excludes wholesale loans acquired from DHFL acquisition (INR 1,472 Cr. as of Jun-2022); includes PEL's share in AIFs & investments (INR 5,141 Cr. as of Jun-2022)

(2) Net of provisioning

Breakdown of the Wholesale portfolio

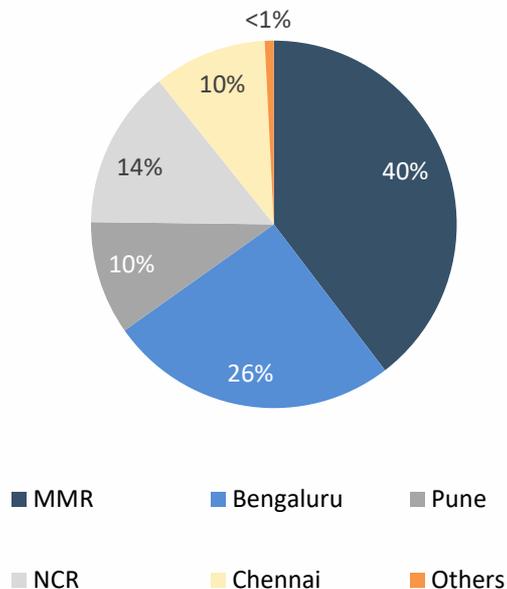
Wholesale loans by product segment ^{1,2,3}

As of Jun-2022



Wholesale RE exposure by cities ^{1,2,3}

As of Jun-2022



Breakdown of exposures by share in AUM

As of Jun-2022

Borrower's share in AUM	No. of borrowers
>5% of AUM	Nil
>4% to 5% of AUM	1
>3% to 4% of AUM	3
>2% to 3% of AUM	6
<2% of AUM	110
Total no. of borrowers⁴	120

Notes: (1) Based on value of loans

(2) Excludes DHFL's wholesale loan book worth INR 1,472 Cr. (valued at INR 1,943 Cr. at the time of acquisition)

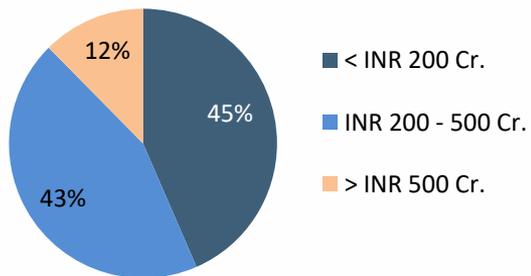
(3) Excludes PEL's share in AIFs & investments worth INR 5,141 Cr. as of Jun-2022

(4) Represents total number of individual borrowers; multiple loan facilities extended to a single borrower are combined to determine the share of an individual borrower in the overall AUM

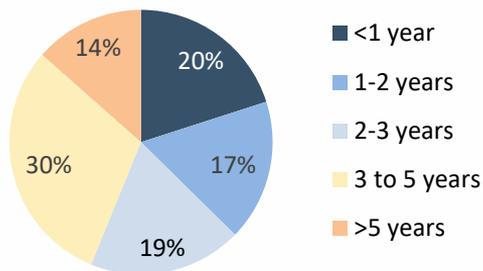
Breakdown of the Wholesale portfolio¹ (Cont'd)

As of Jun-2022

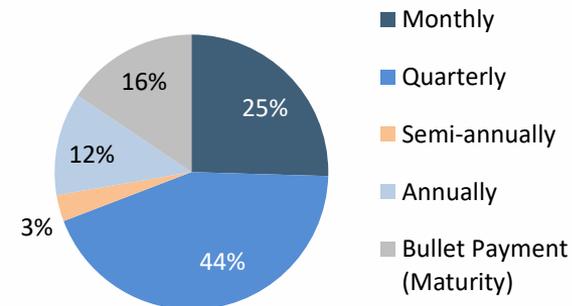
By ticket size (based on outstanding)



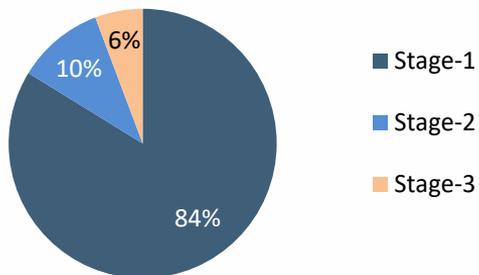
By tenure²



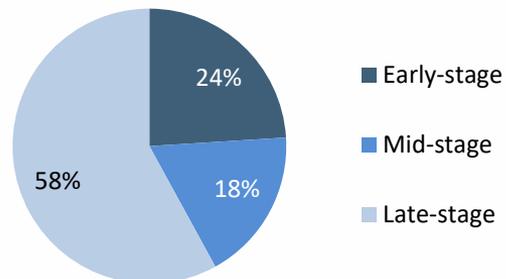
By coupon payment frequency



By staging



By stage of construction (for RE exposures)



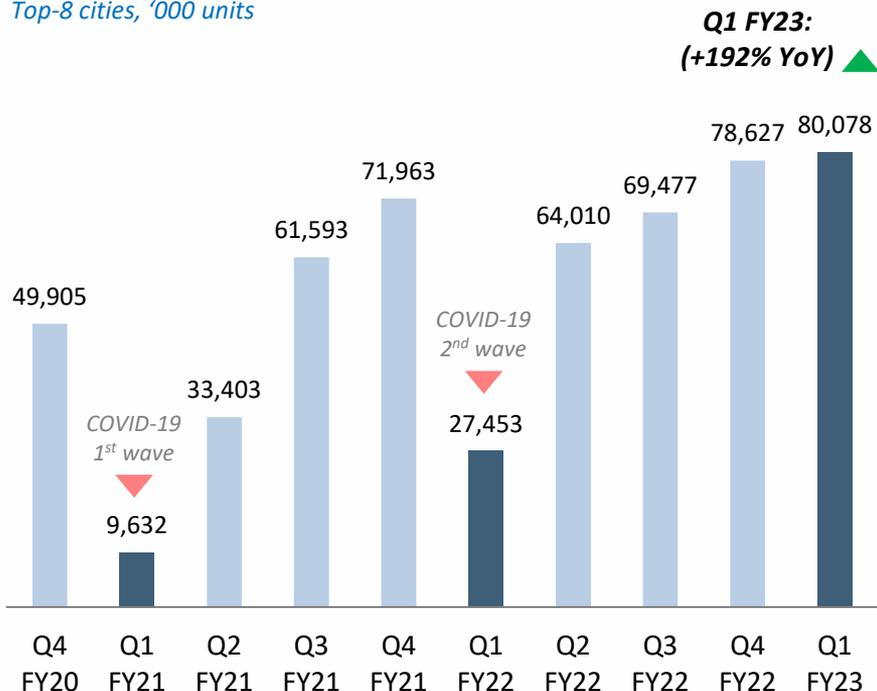
Note: (1) Based on value of loans; excludes wholesale loans acquired from DHFL and PEL's share in AIFs & investments

(2) Excluding NPA accounts

Performance of Developer Clients: In line with 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)

~2x YoY



Developer collections
from homebuyers

~1.6x YoY

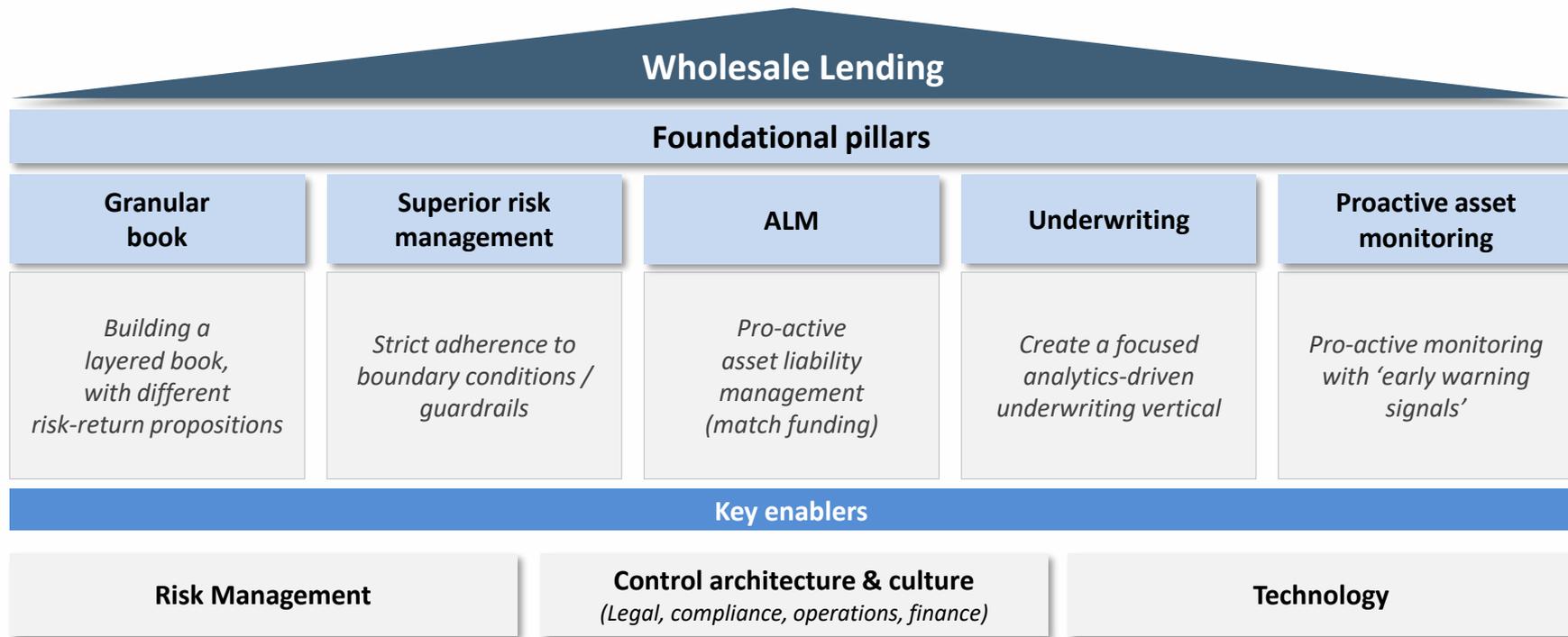
Developer Sales:

- ✓ Developer sales have been steady for the last 4 quarters, reflecting industry-wide trends
- ✓ Affordable & Mid-market segment contributed to ~80% of sales of our developer clients

Developer collections from homebuyers:

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

Wholesale Lending: Established the 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

Wholesale Lending 2.0: Recent developments and areas of focus to scale-up the business

Real Estate Lending



Primarily focus on **mid-market residential projects in tier-1 cities**



Focus on top 15-20 tier 2/3 markets, backed by strong local developers of our choice; **exposure of INR 20-50 Cr. per developer**



2-3 deals under execution worth INR 575 Cr.

Corporate Mid-Market Lending (CMML)



Smaller ticket corporate non-real estate loans at the OpCo-level



Built a book of INR 669 Cr. as of Jun-2022, with ticket sizes of up to INR 100 Cr.

Team

- Appointed CEO and hired Head of Credit
- Strengthening Mumbai, Delhi, Bangalore, Pune coverage and credit teams

Technology/ Analytics

- Transitioned to a fully-integrated proprietary developed digital platform
- Leveraging analytics to analyze past deals to further strengthen underwriting

Risk / Governance

- Strengthen asset monitoring and management
- Dedicated / separate Investment Committees for Real Estate and CMML deals
- Determined boundary conditions for growing the book

Healthy deal pipeline

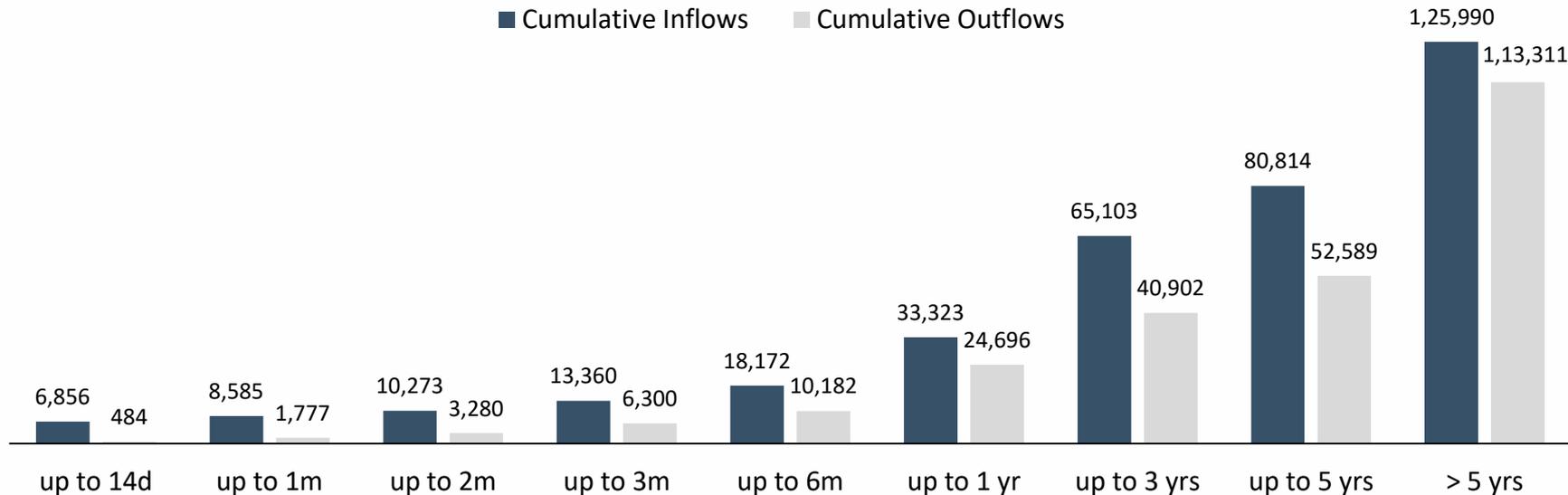
Build an eco-system to provide comprehensive capital solutions to customer needs through a one-firm approach

Liabilities

Asset-liability profile

(in INR crores)

As on June 30th, 2022 ⁽¹⁾



Cumulative GAP² (%)

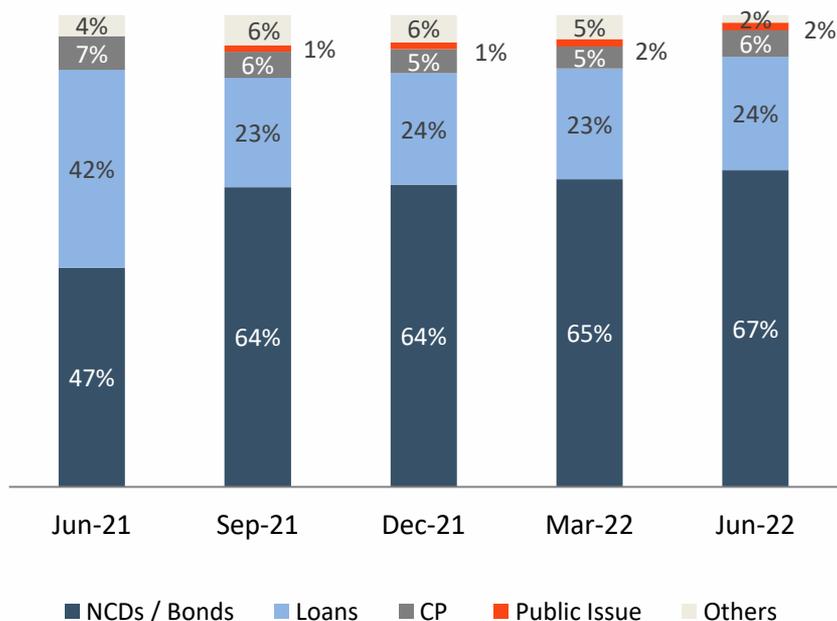


Notes: (1) ALM excluding Pharma Business and Shriram Investments. Based on static ALM for wholesale and behavioral ALM for the retail portfolio.

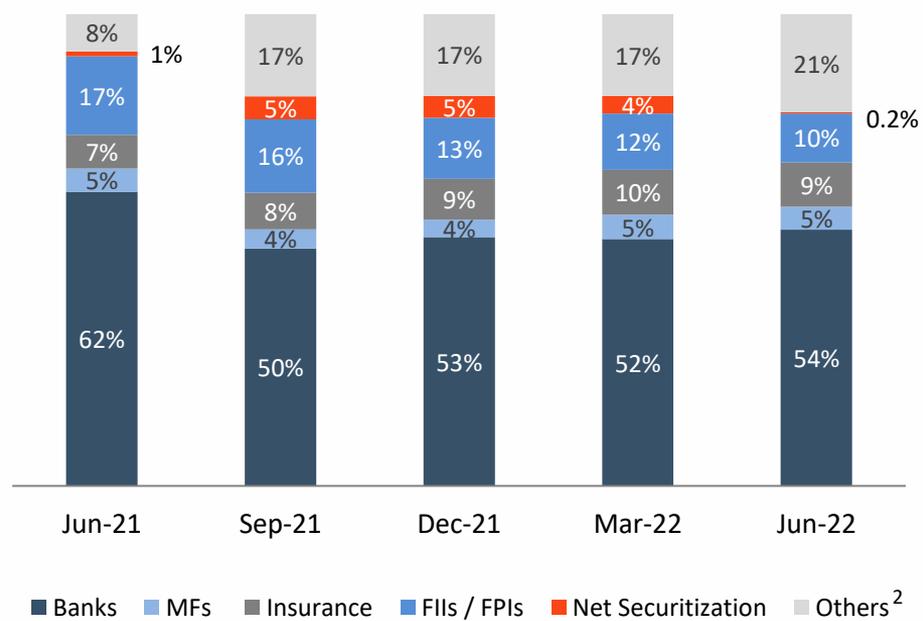
(2) Cumulative GAP (%) = Net flows (i.e. cumulative inflows – cumulative outflows) as a % of cumulative outflows

Diversifying the borrowing mix

Breakdown of borrowing mix by type of instruments¹



Breakdown of borrowing mix by type of lender^{1,2}



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

Notes:

(1) Data for PEL (excl. Pharma Business)

(2) 'Others' include employee benefit funds, financial institutions (incl. NHB) and Individuals/HUFs/Corporates, etc., which contribute ~5%, ~5% and ~11%, respectively, to overall borrowings as of Jun-2022



Financial Statements and ROA Tree – Financial Services

P&L Summary – Financial Services (Lending Business)

(in INR crores)

P&L Metrics	Q1 FY23	Q4 FY22	Q1 FY22
Interest Income	2,042	1,982	1,485
Less: Interest Expense	1,149	1,283	998
Net Interest Income	893	699	487
Fee & Other Income	113	105	73
Total Income, net of interest expenses	1,006	804	560
Less: Operating Expenses	360	410	174
Less: Depreciation	25	15	9
Pre-provision Operating Profit (PPOP)	621	379	378
Less: Provisions, net of recoveries	161	817	-49
<i>Provisions during the period</i>	333	1,078	-49
<i>Recoveries from the POCI¹ book</i>	-172	-261	-
Profit Before Tax	460	-438	427
Less: Tax Expenses	117	-117	121
Profit After Tax	343	-321	306

Notes: (1) POCI: Purchased or Originated Credit Impaired

ROA Tree – Financial Services (Lending Business)

KPIs (as a % of assets)	Q1 FY23	Q4 FY22	Q1 FY22
Interest Income	11.7%	11.2%	12.5%
Interest Expenses	7.1%	8.0%	8.4%
Net Interest Income	4.6%	3.2%	4.1%
Fees & Other Income	0.7%	0.6%	0.6%
Total Income	5.3%	3.8%	4.7%
Operating Costs	2.4%	2.6%	1.5%
Pre-Provision Operating Profit	2.9%	1.2%	3.2%
Credit cost, net of recoveries (annualized)	1.0%	5.1%	-0.4%
<i>Credit cost (annualized)</i>	<i>2.1%</i>	<i>6.7%</i>	<i>-0.4%</i>
<i>Recoveries from the POCI¹ book (annualized)</i>	<i>-1.1%</i>	<i>-1.6%</i>	<i>-</i>
Profit Before Tax	1.9%	-3.9%	3.6%
ROA (Profit After Tax)	2.1%	-2.0%	2.6%
Assets-to-equity	3.8x	3.7x	2.6x
ROE (Profit After Tax)	8.0%	-7.4%	6.7%

Notes: (1) POCI: Purchased or Originated Credit Impaired

Stage-wise breakdown of assets and provisioning

Stage-wise breakdown	Total Assets (INR Cr.)		
	Jun-2022	Mar-2022	Dec-2021
Stage-1	54,438	55,420	56,575
Stage-2	4,446	4,072	3,439
Stage-3	2,362	2,227	2,159
Sub-total	61,247	61,720	62,173
POCI ¹	3,344	3,465	3,619
Total	64,590	65,185	65,792

Stage-wise breakdown	Total Provisions (INR Cr.)		
	Jun-2022	Mar-2022	Dec-2021
Stage-1	1,059	1,126	1,074
Stage-2	1,667	1,380	545
Stage-3	1,282	1,229	1,036
Sub-total	4,008	3,735	2,655
POCI ¹	0	0	0
Total	4,008	3,735	2,655

Key parameters	Asset Quality Ratios (%)		
	Jun-2022	Mar-2022	Dec-2021
GNPA Ratio (% of total AUM in Stage-3)	3.7%	3.4%	3.3%
<i>Provision Coverage Ratio – Stage 1</i>	<i>1.9%</i>	<i>2.0%</i>	<i>1.9%</i>
<i>Provision Coverage Ratio – Stage 2</i>	<i>37%</i>	<i>34%</i>	<i>16%</i>
<i>Provision Coverage Ratio - Stage 3</i>	<i>54%</i>	<i>55%</i>	<i>48%</i>
NNPA Ratio	1.8%	1.6%	1.8%
Total Provisions as a % of Total AUM	6.2%	5.7%	4.0%
Total Provision as a % of GNPA's	170%	168%	123%

Note: (1) 100% of DHFL's Stage-3 book and of Stage-2 book 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 had 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 FY22 Financial Statements.

As of Jun-2022, this book is valued at INR 3,344 Cr. 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.

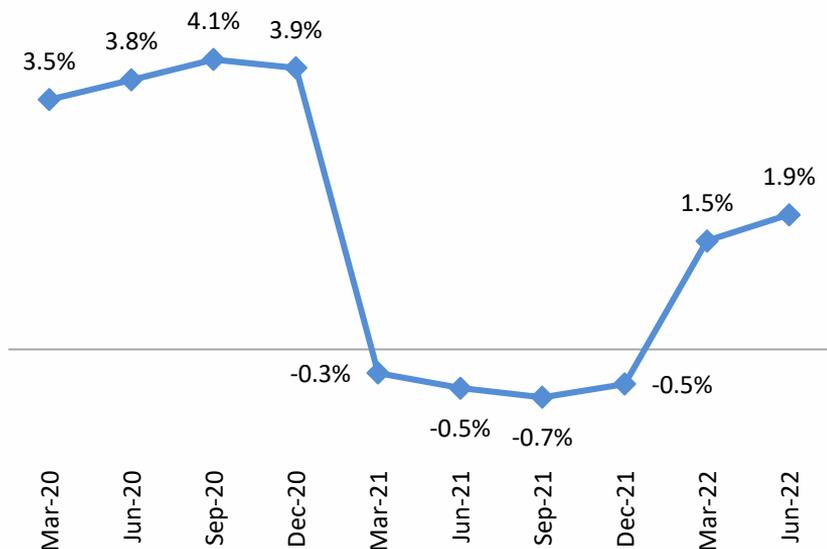
Any differences in cashflow in the POCI book (i.e. higher or lower than fair value adjustment) would be accounted through P&L.

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

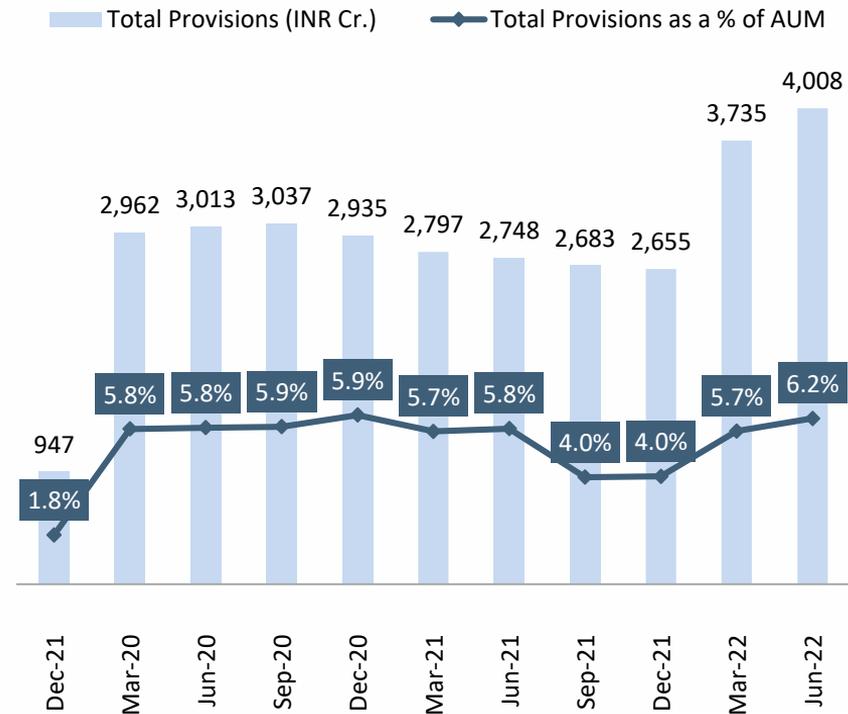
Credit costs and Provisioning

TTM credit costs¹ (Overall FS – Lending)

In % p.a.



Total Provisions (on Balance Sheet)



Note: (1) Trailing 12-month (TTM) credit cost = Cumulative incremental provisions for trailing 12 months / Average AUM for trailing 12 months

Financial Services: 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



Pharma

Three-Pronged Business Model with Market Leading Positions

Contract Development and Manufacturing Organization (CDMO)

13 CDMO sites across North America, Europe and India



Capabilities across **drug substance and drug product**

Top 3 in India²

13th Largest Globally²

Complex Hospital Generics (CHG)



Inhalation Anesthesia



Anesthesia and pain management



Intrathecal Therapy



Other Injectables

4th Largest Inhaled Anesthesia Player Globally²

India Consumer Healthcare (ICH)

LACTO CALAMINE
Daily Face Care Lotion



TETMOSOL

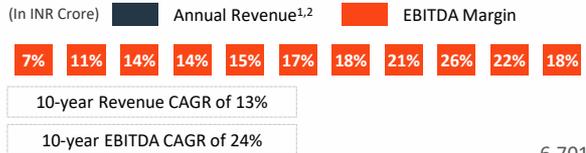


Ranked 10th in OTC segment in India²

Strong combination of well-diversified healthcare businesses provides greater stability from a long-term investment perspective

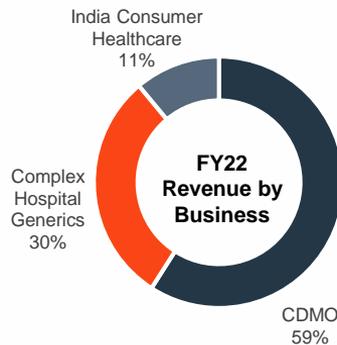
Strong Performance over a Sustained Period of Time

Long-term revenue performance

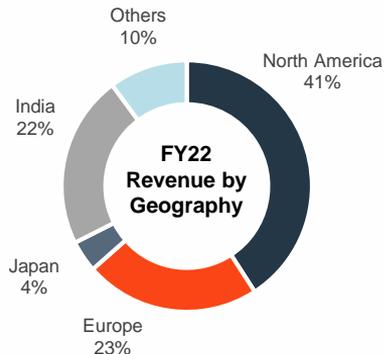


- ✓ Strong financial performance across business segments over a sustained period of time
- ✓ Global footprints with a diversified revenue base – 15 manufacturing sites and 100+ countries with commercial presence
- ✓ Focus on differentiated offerings
- ✓ Track record of organic and inorganic expansion
- ✓ Institutional focus on ESG

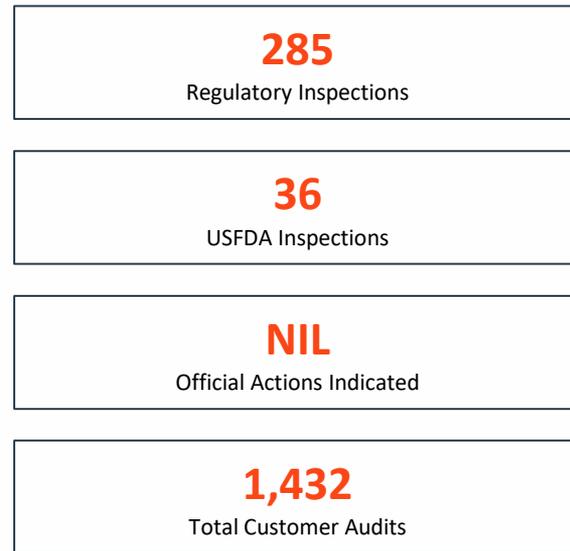
Revenue contribution across business segments



Diversified revenue across key markets



Best-in-Class Quality Track Record since FY12



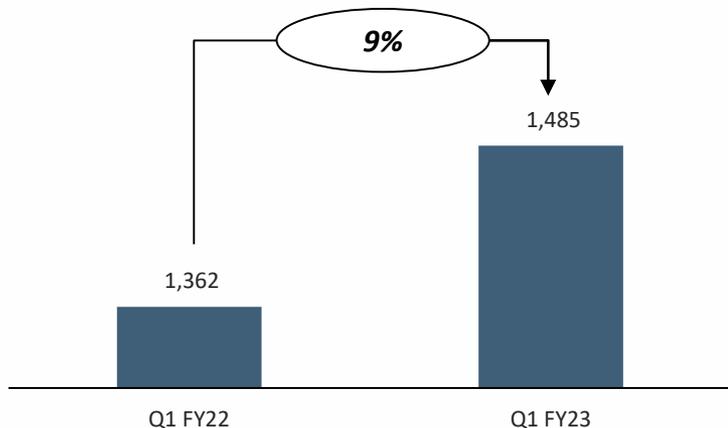
- ✓ Strong quality function with 1,000 people across sites and the Quality Head reporting directly to a Board Member
- ✓ Advancement journey from 'Quality for Compliance' to 'Quality as a Culture', with a focus on systems, processes, technology and people

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 (3) PPL – Piramal Pharma Ltd.

Q1 FY23 – Revenue and EBITDA performance

Q1 FY23 Revenue performance

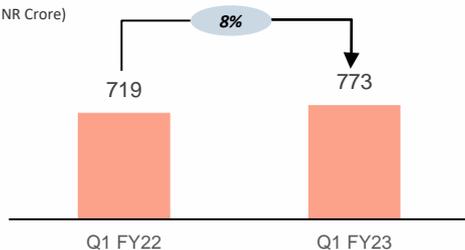
(In INR Crore)



- Revenue at INR 1,485 Cr, up 9% YoY; contributing 42% to PEL’s overall revenue
 - **CDMO:** INR 773 Cr. (8% YoY growth)
 - **Complex Hospital Generics:** INR 508 Cr. (10% YoY growth)
 - **India Consumer Healthcare:** INR 211 Cr. (17% YoY growth)
- EBITDA margin in Q1 FY23 at 11% compared to 12% in Q1 FY22, impacted by:
 - Lower growth in CDMO business
 - Reinvestment of profits in the ICH business to grow focus brands
 - Increase in packaging / raw material prices and operating costs
- 16 regulatory inspections and 55 customer audits carried out during Q1 FY23. There were no critical observations in any of the regulatory inspections

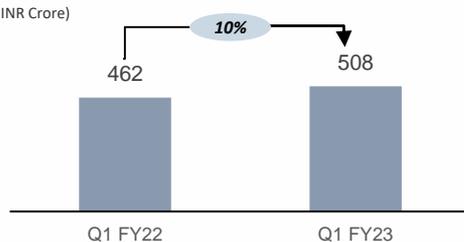
CDMO Revenue performance

(In INR Crore)



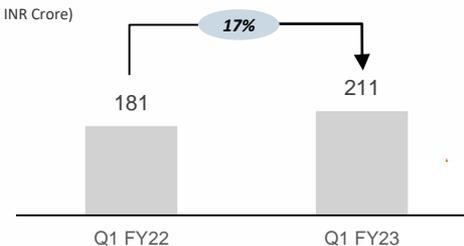
CHG Revenue performance

(In INR Crore)



ICH Revenue performance

(In INR Crore)



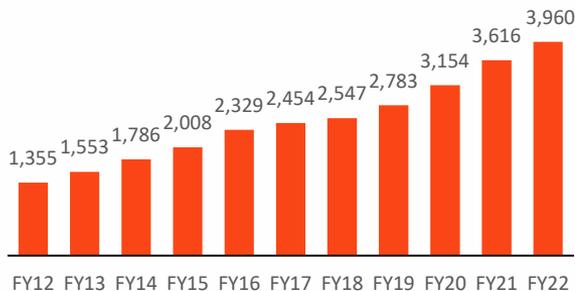
CDMO business – Moderate growth during the quarter; investing for the future

Long-term revenue performance

(In INR Crore)

10-year Revenue CAGR of 11%

Market position: Among **top 3 in India** and **13th largest CDMO globally**

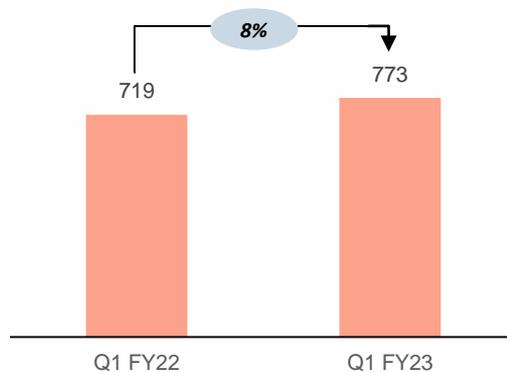


Created a global integrated CDMO platform

- ✓ 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

Q1 FY23 performance

(In INR Crore)



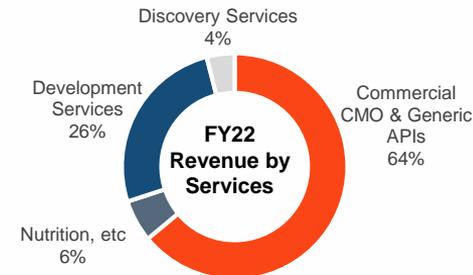
Q1 FY23 Revenue grew 8% YoY

- Q1 FY23 sales impacted by execution challenges and changes in customer requirements/phasing of deliveries
- ✓ Despite the global challenges in biotech funding, witnessing high RFP activity from existing and new clients

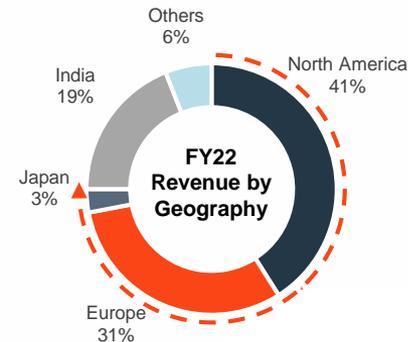
Capacity expansion in niche capabilities (US\$157mn growth capex underway):

- ✓ Inaugurated new API plant in Aurora, Canada; initial production runs successfully completed
- ✓ Upgraded Oral Solid Dose capabilities with new production block at Pithampur site
- ✓ Digwal - Unlocked API manufacturing capacities through various operational excellence tools

Revenue mix in CDMO



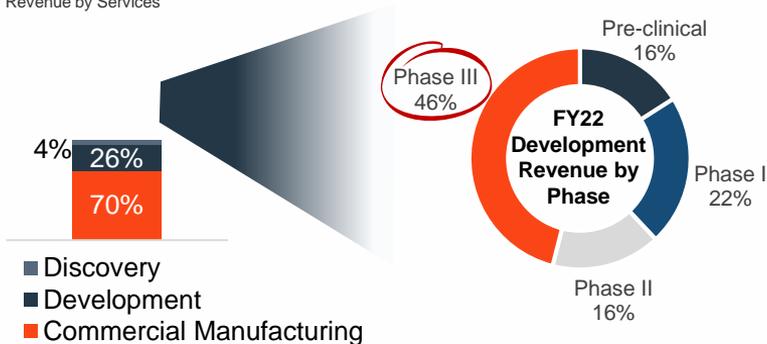
75% Revenue from Regulated Markets



CDMO: High Proportion of Commercial Revenues and Deep Pipeline of Development Projects

High Proportion of Commercial and Phase 3 Development Revenue

FY22 Revenue by Services



Strong Growth in Commercial Products Under Patent

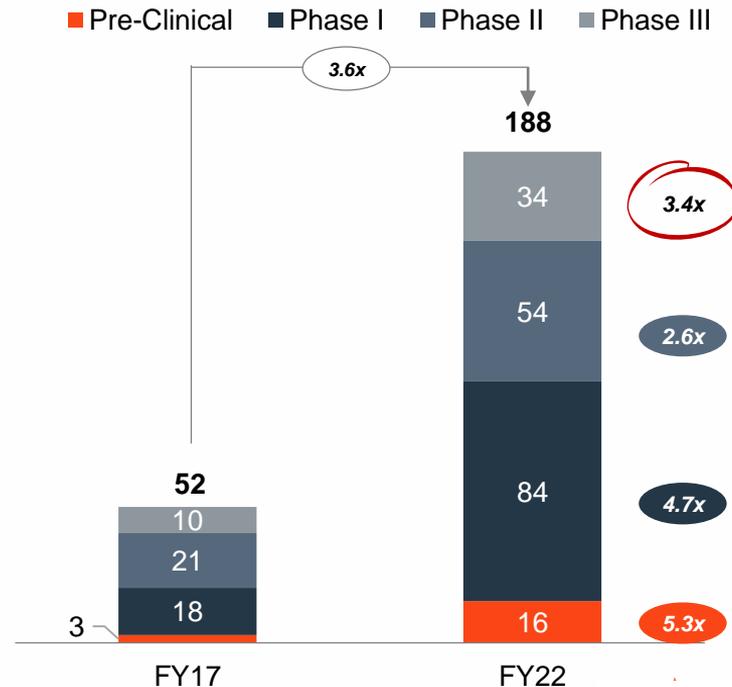
1.8x

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 with 3.4x Growth in Phase-III Molecules since FY17

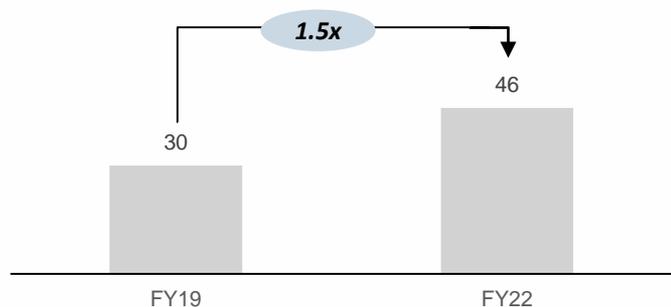


CDMO: Attracting customers with differentiated offering and leveraging end-to-end model

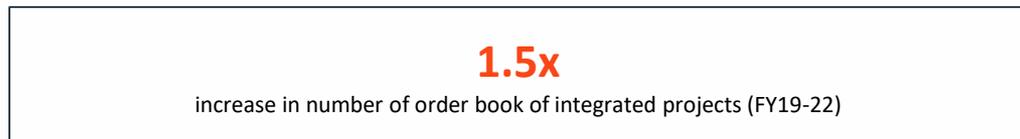
Leveraging our end-to-end model to offer integrated services

Track record of executing over 170 projects

Customer



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



Increasing revenue share and attract customers with our differentiated offerings

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

Potent Sterile Injectable

Peptide APIs

High Potent API

Hormonal OSD

Antibody Drug Conjugates

Vaccines and Biologics

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

Capability



Appointment of Mr. Herve Berdou as Chief Operating Officer, CDMO



Herve Berdou

Chief Operating Officer, CDMO

Former Global Head of Operations, Cell and Gene Technologies, Lonza

Mr. Herve Berdou joins us from Lonza, where he was the Global Head of Operations, Cell and Gene Technologies. He has more than two decades of experience across global supply chain, procurement, and operations, including manufacturing and site head positions at both small and large facilities. At Lonza, Mr. Berdou led a network of contract services sites across the globe. Prior to that, he worked with a number of well-respected pharmaceutical companies, including AstraZeneca & MedImmune and Novartis. His passion lies in building customer-centric strategies, creating lean organizations, engaging with employees through a robust and inclusive culture, and forming a strong quality mindset across the organization.

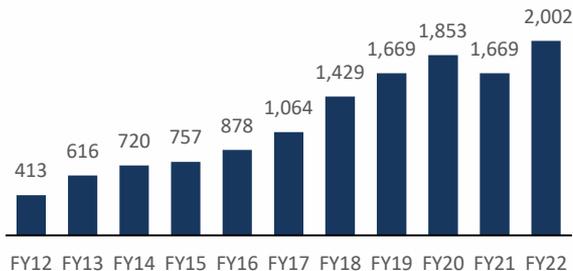
Steady growth during Q1 FY23 in Complex Hospital Generics

Long-term revenue performance

(In INR Crore)

10-year Revenue CAGR of 17%

Market position: 4th largest inhaled anesthesia player globally

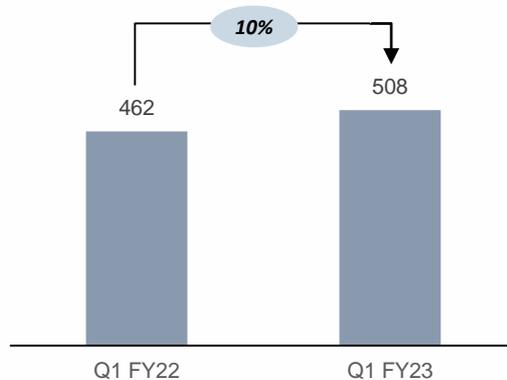


Differentiated product portfolio with high entry barriers

- ✓ 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

Q1 FY23 performance

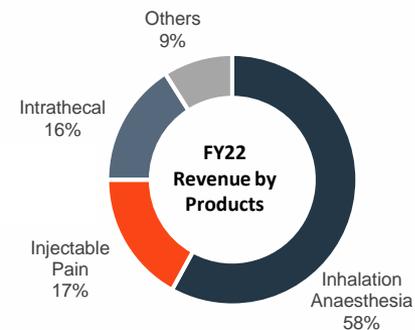
(In INR Crore)



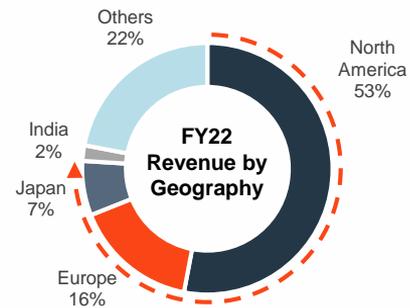
Q1 FY23 Revenue grew 10% YoY, driven by

- ✓ Strong Inhaled Anesthesia sales in the US
- ✓ Executed Sevoflurane contract extensions with major IDNs and won multiple tenders in EU and across other geographies
- ✓ We are facing some supply constraints from our third party CMOs which we are in the process of remediating
- ✓ Intrathecal Portfolio in the US continued to command leading market share despite increased competition from generics
- ✓ Launched 2 SKUs of first to market generic opportunity in the US
- ✓ Launched Prefilled Syringe (PFS) in Italy

Revenue mix in CHG



76% Revenue from Regulated Markets



Distribution reach to over 100 countries across the globe

CHG: Differentiated portfolio and strong pipeline of products

Differentiated portfolio spanning inhalation anesthesia and injectable

Strong market share in Key Regions

Inhalation Anesthesia
(Sevoflurane, Isoflurane, Desflurane, Halothane)



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



Intrathecal Therapy
(Gablofen[®], Mitigo[™])



Others Products
(Ampicillin, Levothyroxine Sodium, Polygelene, Glycopyrolate, Miglustat, Rocuronium, Linezolid, Dexmedetomidine, Succinylcholine and Zinc Sulfate)



- ✓ #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

Pipeline in Niche Areas with Unique Characteristics

Approved, yet to be launched	13
Filed, yet to be approved	11
Development, yet to be filed	16
Total SKUs in pipeline	40

Differentiated portfolio of **over 40 existing products**



Strong pipeline of new products, including **40 SKUs** with addressable market size of **~US\$7.0bn¹**

Note: (1) Source: IQVIA

CHG: Vertically Integrated Manufacturing and Well Built Out Commercial Infrastructure



Vertically Integrated Manufacturing Capabilities¹ with Global Regulatory Accreditations



Inhalation anesthesia facility (Bethlehem, USA)

- ✓ In-house manufacturing of **Sevoflurane**
- ✓ 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 KSM
- ✓ **2 alternative sources** provide **strong cost position & stable supply**

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



Direct sales force in the US with strong GPO relationships



Strong **GPO track record**



6,000+ CHG customers (Hospitals)



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

Note: (1) 58.42% of CHG revenues (FY22) from In-house manufacturing facilities

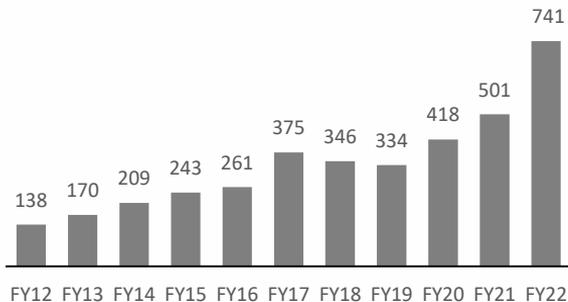
Continued robust performance in the India Consumer Healthcare Business

Long-term revenue performance

(In INR Crore)

10-year Revenue CAGR of 18%

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

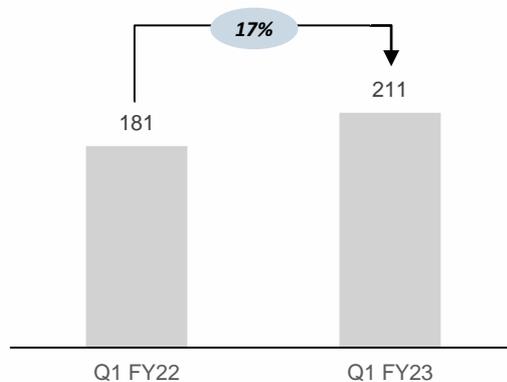


Evolution of the business to a diversified portfolio of attractive brands

- ✓ 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

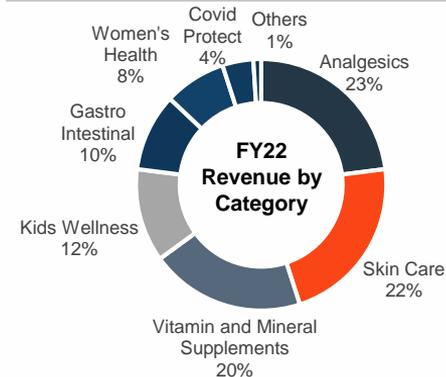
Q1 FY23 performance

(In INR Crore)

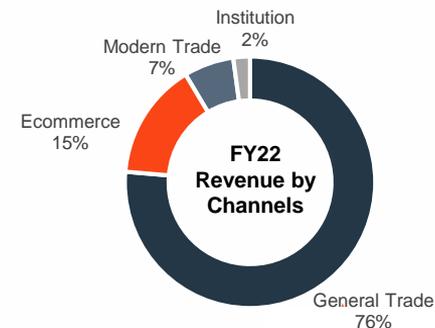


- ✓ ICH business continued its growth momentum with **Q1FY23 revenue growth of 17% YoY**
- ✓ Strong performance in **power brands**, contributing 57% to the FY22 revenues
- ✓ **Launched 7 new products** in Q1 FY23; new products launched since Apr'20 contribute to 15% of sales in FY22
- ✓ Strong focus on **E-commerce**; contributed 15% revenues in FY22

Revenue by Category



Revenue by Channels



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

Investments in Brand Promotion and Marketing...



Kareena Kapoor
Little's



Priyanka Mohan
Lacto - South India



Sourav Ganguly
Polycrol



Amyra Dastur
Lacto - HSM



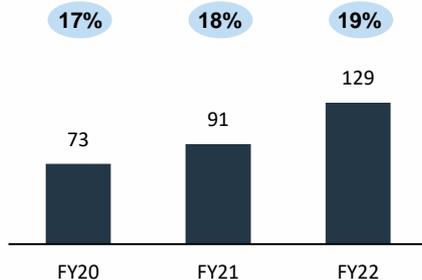
Ajay Devgan
Tetmosol



Subodh Bhawe
Naturo lax

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

(In INR Crore)

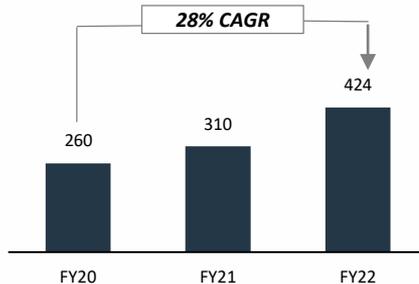


x%

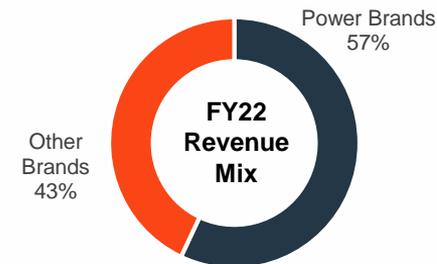
% of sales

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

(In INR Crore)



...which now constitute 57% of revenues



Note: HSM: Hindi Speaking Market

ICH: Launching New Products and Strengthening presence in Alternate Distribution Channels

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

(Best ever Ranks as per Amazon)

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

amazon **Fliptart** **big basket** **1mg**

E-commerce crosses Rs. 100 Cr

24 (FY22) vs **2** (FY18)

Presence on 24 Ecommerce platforms

Success rate of New Product Developments (NPDs) is ~70%

PPL¹ 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 ESG initiatives

Augmented the PPL Board with Non- Executive / Independent Directors

Well Diversified and Globally Experienced PPL Board of Directors



Nandini Piramal

Executive Director, Piramal Enterprises Limited & Chairperson, Piramal Pharma Ltd



Peter DeYoung

Chief Executive Officer, Piramal Global Pharma



S. Ramadorai

Non-Executive, Independent Director
Chairman, Tata Technologies Limited



Vivek Valsaraj

Chief Financial Officer, Piramal Enterprises Limited



Neeraj Bharadwaj

Non-Executive, Non-Independent Director
Managing Director, Carlyle India Advisors Private Limited



Jairaj Purandare

Non-Executive, Independent Director
Founder Chairman, JMP Advisors Pvt Ltd



Peter Stevenson

Non-Executive, Independent Director
Board Vice-Chair, Uniting to Combat Neglected Tropical Diseases



Nathalie Leitch

Non-Executive, Non-Independent Director
Senior leadership positions at Fresenius Kabi, Teva, Allergan, and Actavis



Sridhar Gorthi

Non-Executive, Independent Director
Founding Partner and Management Committee Member, Trilegal

Strengthened PPL Board by inducting three new board members

To view the profiles of PPL Board of Directors, please visit the following link: <https://www.piramal.com/about-us/board-of-directors/piramal-pharma-ltd/>

Augmented the PPL Board with Non-Executive / Independent Directors

Strengthened PPL Board by inducting three new board members



Peter Stevenson

Non-Executive, Independent Director

Mr. Peter Stevenson was a member of Pfizer’s Global Manufacturing Leadership Team with responsibilities for global procurement, global external supply and a portfolio of Pfizer internal manufacturing sites in North America, Europe and Asia. Later, he served as General Manager of Pfizer’s contract manufacturing business and as Value Stream Leader for the Injectables and Hospital Products Value Stream. He recently retired from Pfizer and currently serves as the Board Vice-Chair for Uniting to Combat Neglected Tropical Diseases and Chair of the Governance Committee.



Nathalie Leitch

Non-Executive, Non-Independent Director

Ms. Nathalie Leitch has over 20 years of experience in the pharmaceuticals industry across multiple segments. She has led commercial management of a branded product line and oversaw the largest pipeline of generic products in the industry. A subject-matter expert in the US generics industry, she has domain experience in creative product strategies and 505(b)(2) formulations; patent challenges, Hatch-Waxman and settlement options; business development and external-partnering activities. She held senior leadership positions at Fresenius Kabi, Teva Pharmaceuticals, Allergan plc, and Actavis (formerly Watson).



Sridhar Gorthi

Non-Executive, Independent Director

Mr. Sridhar Gorthi is the founding partner and member of the Management Committee at Trilegal. He is an authority in corporate law, M&A, and private equity, across sectors including manufacturing, pharmaceuticals, insurance, banking & financial services, technology, telecom and media. His domain knowledge has earned him the recognition of a ‘Leading Individual – Corporate/M&A’ by the Asia-Pacific Legal 500 and a ‘Distinguished practitioner’ for M&A and PE by the Asia law Profiles. His name also lists as a ‘Highly Regarded’ lawyer by the IFLR1000 Asia Pacific 2021. He is one of India’s top 100 lawyers and part of the ‘A-list’ of the India Business Law Journal 2020.



Financials

Diversified Revenue Mix

(In INR Crores or as stated)

Net Sales break-up	Quarter ended					% Sales for Q1 FY2023
	30-Jun-22	31-Mar-2022	QoQ % Change	30-Jun-21	YoY % Change	
Financial Services	2,063	2,024	2%	1,547	33%	58%
Pharma	1,485	2,139	-31%	1,362	9%	42%
<i>Pharma CDMO</i>	773	1,394	-45%	719	8%	22%
<i>Complex Hospital Generics</i>	508	548	-7%	462	10%	14%
<i>India Consumer Healthcare</i>	211	196	8%	181	17%	6%
Total	3,548	4,163	-15%	2,909	22%	100%

Note: Pharma revenue includes foreign exchange gains/losses

Consolidated Profit & Loss

(In INR Crores or as stated)

Particulars	Quarter ended				
	30-Jun-22	31-Mar-22	QoQ % Change	30-Jun-21	YoY % Change
Net Sales	3,548	4,163	-15%	2,909	22%
Non-operating other income	178	238	-25%	103	73%
Total income	3,726	4,401	-15%	3,012	24%
Other Operating Expenses	1,792	2,169	-17%	1,408	27%
Impairment on financial assets	161	817	-80%	-49	<i>n.m.</i>
OPBIDTA	1,774	1,414	25%	1,653	7%
Interest Expenses	1,114	1,237	-10%	985	13%
Depreciation	185	190	-3%	149	24%
Profit before tax & exceptional items	474	-14	<i>n.m.</i>	519	-9%
Exceptional items (Expenses)/Income	-	-	-	-15	<i>n.m.</i>
Income tax – Current tax	158	24	<i>n.m.</i>	135	17%
DTA reversal / other one-time tax adjustments	-	-	-	-	-
Profit / (Loss) after tax (before Prior Period items)	317	-37	<i>n.m.</i>	368	-14%
Share of Associates ¹	169	188	-10%	165	2%
Net Profit / (Loss) after Tax from continuing operations	486	151	223%	534	-9%
Profit / (Loss) from Discontinued operations	-	-	-	-	-
Net Profit after Tax	486	151	223%	534	-9%

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.

Appendix

Equity allocation

(In INR Crores)

Overall Equity
As of March 31, 2022

Financial Services (Lending): 48%

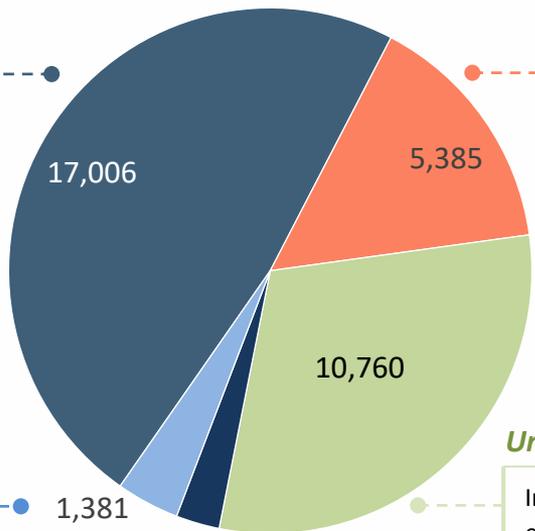
Capital Adequacy Ratio of 21%

Alternatives: 4%

Commitment of ~1 billion;
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 by The Carlyle Group

**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.

Dial-in details for Q1 FY2023 Earnings Conference Call

Event	Location & Time	Telephone Number
Conference Call on 29 th July 2022	India – 5:30 PM IST	+91 22 6280 1264 / +91 22 7115 8165 (Primary Number)
		1800 120 1221 (Toll free number)
	USA – 8:00 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 13:00 PM (London Time)	Toll free number 08081011573
	Singapore – 8:00 PM (Singapore Time)	Toll free number 8001012045
	Hong Kong – 8:00 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 – https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=5031002&linkSecurityString=166f6e517a	

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'.

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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Chief Investor Relations Officer

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Aditya Sharma

Chief Manager – IR (Financial Services)

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Gagan Borana

General Manager – IR (Pharma)

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Phone : +91 22 3802 3090

PRESS RELEASE

Piramal Enterprises Limited Announces Consolidated Results for Q1 FY2023

- On-track to complete the Pharma demerger and simplification of the corporate structure by Q3 FY23, subject to various approvals
 - PEL received the license from the Reserve Bank of India (RBI) to commence business as a non-banking finance institution (NBFC)
- Q1 FY23 Revenues grew 22% YoY to INR 3,548 Cr.; Q1 FY23 PAT at INR 486 Cr.
- Overall AUM grew +37 % YoY to INR 64,590 Cr.; retail loan book grew 332% YoY to INR 22,267 Cr.
- Pharma business revenues grew 9% YoY to INR 1,485 Cr for Q1 FY23
- India Consumer Healthcare grew 17% YoY and Complex Hospital Generics business grew 10% YoY during the quarter
- Strengthened Piramal Pharma Board by inducting three new board members

Mumbai, India | July 29, 2022: Piramal Enterprises Limited ('PEL', NSE: PEL, BSE: 500302) today announced its consolidated results for the First Quarter (Q1) FY2023 ended 30th June 2022.

Consolidated Highlights**Overall Performance:**

- Q1 FY23 revenue growth of 22 % YoY to INR 3,548 Cr. Vs INR 2,909 Cr. in Q1 FY22
- Net Profit at INR 486 Cr. Vs. INR 534 Cr. in Q1 FY22

Financial Services (FS lending):

- Overall AUM grew +37 % YoY to INR 64,590 Cr. Retail loan book grew 4x YoY to INR 22,267 Cr.
- Retail loan disbursements increased 66% QoQ and ~13x YoY in Q1 FY23 to INR 2,459 Cr.
- FS business Pre-provision Operating Profit of INR 621 Cr. in Q1 FY23 vs. INR 378 Cr. in Q1 FY22
- Cost of borrowings declined 130bps YoY and 40bps QoQ to 8.8%
- Launched Microfinance business in May-2022
- Focus on talent, technology and governance structure for wholesale 2.0 on track

Pharma Business:

- Pharma business revenues grew 9% YoY to INR 1,485 Cr for Q1 FY23
- India Consumer Healthcare grew 17% YoY and Complex Hospital Generics business grew 10% YoY
- Planned capacity expansion in niche capabilities for the CDMO business at Aurora (Canada), Pithampur (India) and Digwal (India) completed
- Appointment of Mr. Herve Berdou as Chief Operating Officer, CDMO
- Strong growth in inhaled anaesthesia sales in the US. Intrathecal portfolio continues to command market share in the US
- Launched 7 new products in the India Consumer Healthcare business in Q1 FY23. Power brands showing strong growth

Ajay Piramal, Chairman, Piramal Enterprises Ltd. said, “We had a steady first quarter delivering revenues of INR 3,548 Cr. and net profits of INR 486 Cr.

In financial services, we achieved significant growth in retail disbursements through our branches as well as by leveraging digital lending capabilities. We remain ahead on our target to achieve disbursement levels of INR 2,500-3,500 Cr. by the third quarter of this financial year. This is in line with our endeavor to better serve the customers in the tier 2 and tier 3 cities of Bharat. In wholesale, we continue to focus on making our existing loan book more granular as well as building a healthy deal pipeline across real estate and corporate lending, as part of the ‘Wholesale Lending 2.0’ strategy. We expect to double our loan book in the next 5 years, thereby achieving significant growth and making our overall loan book more retail-oriented.

In pharmaceuticals, we have been making both organic and inorganic investments across all our businesses. We have also demonstrated consistent execution against key strategic priorities. Our global footprint with a diversified revenue base, presence in attractive segments with high entry barriers, capability to meet a wide range of customer requirements across multiple geographies and best-in-class quality track record, provides greater stability from a long- term investment perspective.

We remain firmly on track to complete the demerger of the pharmaceuticals business by Q3 FY23 and unlock significant value for our stakeholders.”

Key Business Highlights

Financial Services

- **Significant AUM growth and diversification**
 - AUM increased 37% YoY to INR 64,590 Cr. as of Jun-2022
 - Retail loan book increased over 4x YoY to INR 22,267 Cr., primarily through the DHFL acquisition in Sep-2021
 - Share of retail in the overall loan book increased from 12% in Jun-2021 to 37% in Jun-2022

- **Retail loan disbursements increased 66% QoQ to INR 2,459 Cr. in Q1 FY23**
 - Disbursement growth driven by customer acquisition (~203,000 in Q1 FY23), re-activation of DHFL branches / expansion of branch network and scale-up of digital lending
 - Digital Embedded Finance disbursements at INR 556 Cr. in Q1 FY23, contributing 23% to overall retail disbursements and 93% to customers acquisition
 - Launched the microfinance (MFI) business through the Business Correspondent (BC) model; with 21 active MFI branches across 2 states – Rajasthan and Bihar
 - Disbursement yields continued to improve to 12.6% in Q1 vs. 11.3% in Q1 FY22, driven by shift in product mix of disbursements
 - 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)

- **Consolidating the wholesale portfolio:**
 - We continue to make the wholesale book more granular - no exposure (net of provisioning) is >10% of net worth; or contributes >5% to wholesale AUM
 - Wholesale portfolio reduced by 1,310 Cr. in Q1 FY23, in line with our stated strategy of making our wholesale book more granular and building a retail focused financial services company.
 - **'Wholesale Lending 2.0':** Adopting a calibrated approach, with focus on smaller loans and cash flow-backed lending; healthy deal pipeline across both real estate and corporate lending
 - Top talent infusion through a new CEO and Credit Head for the wholesale lending business
 - In Real Estate, focusing on mid-market residential projects in tier-1 cities, as well as expanding into top 15-20 tier 2/3 cities by lending to strong local developers
 - In Corporate Mid-Market Lending (CMML), focusing on smaller ticket, corporate non-RE loans at the OpCo-level; built a book of INR 669 Cr. as of Jun-2022

- **Asset quality remained broadly stable**
 - Marginal QoQ increase in GNPA and NNPA ratios vs. Mar-2022, primarily due to movement of one wholesale account from Stage-2 to Stage-3
 - Total provisions increased to 6.2% of overall AUM from 5.7% as of Mar-2022, on account of:
 - Progressing towards monetization of few wholesale exposures, in line with our strategy to make our book more retail-oriented
 - Increase in regular expected credit loss (ECL) provisioning in line with retail book growth

- **Robust Liability Management:**
 - Average cost of borrowings fell 130 bps YoY and 40 bps QoQ to 8.8% in Q1 FY23

- Well-positioned to navigate the current rising interest rate environment, as 79% of borrowings are on a fixed-rate basis
- **Adequate capital available for value accretive acquisitions, as well as for organic growth**, given capital adequacy ratio of 25.4% and net debt-to-equity of 2.5x

Pharma

- **Revenue grew by 9% YoY to INR 1,485 Cr. for Q1 FY2023:**
 - India Consumer Healthcare Revenues were up 17% YoY
 - Complex Hospital Generics Revenues were up 10% YoY
 - CDMO revenues were up 8% YoY
- Delivered EBITDA of INR 158 Cr. for Q1 FY23, EBITDA margin at 11%
- Strengthened Piramal Pharma Board by inducting three new board members
- 16 regulatory inspections and 55 customer audits carried out during Q1 FY23. There were no critical observations in any of the regulatory inspections

CDMO:

- Appointed Mr. Herve Berdou as Chief Operating Officer, CDMO

Investments / capacity expansion in niche capabilities:

- Completed planned capacity expansion in niche capabilities for the CDMO business at Aurora (Canada), Pithampur (India) and Digwal (India)
- Announced \$74 Mn expansion for Antibody Drug Conjugates and API at Grangemouth and Morpeth facilities

Complex Hospital Generics:

- Won multiple tenders for Sevoflurane in EU and across other geographies
- Strong inhaled anesthesia and intrathecal sales in the US
- Launched 2 SKUs (injectables) of first to market generic opportunity in the US

India Consumer Healthcare:

- Strong performance in power brands in the India Consumer Products business
- Reinvestment of profits to grow key brands
- Launched 7 new products in Q1 FY23; New products launched since April 2020 contribute to 15% of sales

Consolidated Profit & Loss:
(In INR Crores or as stated)

Particulars	Quarter ended				
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About Piramal Enterprises Ltd:

Piramal Enterprises Limited (PEL) is one of the large companies in India, with a presence in Financial Services and Pharmaceuticals. PEL's consolidated revenues were US\$ 1.9 Billion in FY 2022, with ~39 % of revenues generated from outside India.

In Financial Services, the company offers a wide range of financial products and solutions, with a presence across both retail and wholesale financing. Within retail lending, through its multi-product platform, the company offers home loans, loans for small businesses and loans for working capital to customers in affordable housing and mass affluent segments across Tier I, II and III cities. Within wholesale lending, the business provides financing to real estate developers, as well as corporate clients. The company has also formed strategic partnerships with leading financial institutions such as CPPIB, APG and Ivanhoe Cambridge, etc., across various investment platforms. Piramal Alternatives, the fund management business, provides customised financing solutions to high-quality corporates through – 'Piramal Credit Fund', a performing, sector-agnostic credit fund with capital commitment from CDPQ; and 'IndiaRF', a distressed asset investing platform with Bain Capital Credit, which invests in equity and/or debt across non-real estate sectors. PEL also has equity investments in the Shriram Group, a leading financial conglomerate in India.

Piramal Pharma Limited (PPL) offers a portfolio of differentiated products and services through end-to-end manufacturing capabilities across 15 global facilities and a global distribution network over 100 countries. PPL includes: Piramal Pharma Solutions (PPS), an integrated Contract Development and Manufacturing Organization; Piramal Critical Care (PCC), a Complex Hospital Generics business, and the India Consumer Healthcare business, selling over-the counter products. PPS offers end-to-end development and manufacturing solutions through a globally integrated network of facilities across the drug life cycle to innovator and generic companies. PCC's complex hospital product portfolio includes inhalation anaesthetics, intrathecal therapies for spasticity and pain management, injectable pain and anaesthetics, injectable anti-infectives, and other therapies. The India Consumer Healthcare business is among the leading players in India in the self-care space, with established brands in the Indian consumer healthcare market. In addition, PPL has a joint venture with Allergan, a leader in ophthalmology in the Indian formulations market. In October 2020, the company received growth equity investment from the Carlyle Group.

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

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