

PRESS RELEASE

## NCLT approves Piramal Enterprises demerger

**Mumbai, 12 August 2022:** The Hon'ble National Company Law Tribunal today approved the demerger of Piramal Enterprises' (PEL) Pharma business and the simplification of the company's corporate structure. The Order now paves the way towards creation of two separate listed entities viz. Piramal Enterprises Limited (NBFC) and Piramal Pharma Limited.

The Board had approved the demerger of the Pharma business and the simplification of the corporate structure in October 2021. Subsequently, in connection with the composite scheme of arrangement, the Company has obtained consent from RBI, SEBI, Stock Exchanges, and clearances from our creditors and equity shareholders. In July 2022, PEL also received the RBI approval for the NBFC license for PEL.

The demerged entities will have greater focus and ability to pursue accelerated growth, resulting in likely improvement in their performance in coming years. In consideration of the demerger, shareholders of PEL will get 4 (four) shares of PPL for every 1 (one) share in PEL, in addition to their existing holding in PEL.

**Chairperson of Piramal Enterprises Ltd, Mr. Ajay Piramal** said, "The approval from the Honourable NCLT on the demerger of our Pharma business and the simplification of the corporate structure is a significant milestone. We are on track to achieve the completion of demerger and separate listing of Piramal Pharma by the third quarter of the current financial year.

The demerger creates one of India's large listed diversified NBFCs, with a loan book of nearly \$9 Billion. It will have significant presence across both retail and wholesale financing, leveraging technology at its core. The pharma company will be a large listed entity in the pharmaceutical sector with revenues of nearly \$1 Billion. It offers a portfolio of differentiated products and services through end-to-end manufacturing capabilities across 15 global facilities and a global distribution network of over 100 countries."

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

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