Piramal Enterprises Limited Q2 & H1 FY2022 Results

November 11th, <u>2021</u>



Key Highlights



- Approved by the Board in Oct-2021
- To create two separate focused listed entities in Financial Services and Pharmaceuticals



Completed the Acquisition and Merger of DHFL

- Completed the acquisition of DHFL and its merger with PCHFL in Sep-2021
- Creates one of the largest HFCs in India, focused on the affordable segment



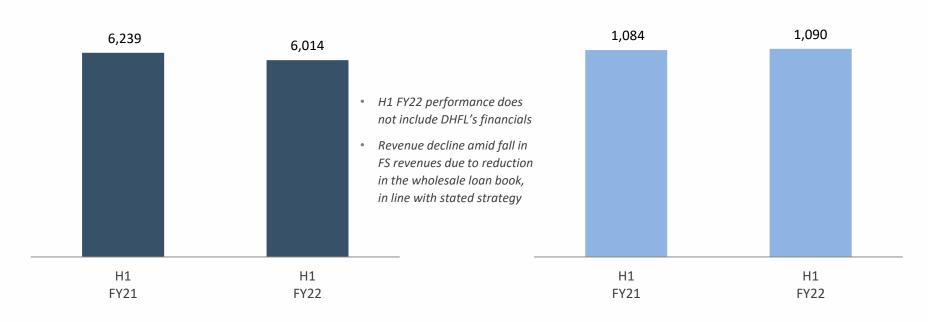
H1 FY22 Performance

- Delivered resilient performance in H1 FY22
- Normalized Net Profit at INR 1,090 Cr.

Financial Services Pharma Pharma AUM increased to INR 66,986 Cr. +20% H1 Revenue growth Retail loan book increased 4.2x India Consumer Healthcare INR 22,273 Cr. +54% since Mar-21 to H1 Revenue growth Share of retail AUM increased from 12% **Complex Hospital Generics** 33% +26% as of Mar-21 to H1 Revenue growth GNPA ratio as a % of AUM declined **CDMO** 2.9% +11% 120 bps since Mar-21 to H1 Revenue growth

Revenues and Net Profit

(In INR Crores) **Total Revenues** Net Profit¹



Despite a volatile business environment, the Company delivered a resilient performance in H1 FY22

Demerger and Simplification of Corporate Structure

Demerger and Simplification of Corporate Structure – Key Announcements

Piramal Pharma Limited (PPL)

- The Pharmaceuticals business will get vertically demerged from PEL and consolidated under PPL
- PPL will become one of the larger pharma companies listed on NSE and BSE, post the demerger
- Two operating subsidiaries* (wholly-owned by PPL) will also get amalgamated with PPL, to further simplify the Pharma corporate structure



PPL will be a large India listed Pharma company, focused on **Contract Development and Manufacturing, Complex Hospital Generics and India Consumer Healthcare**

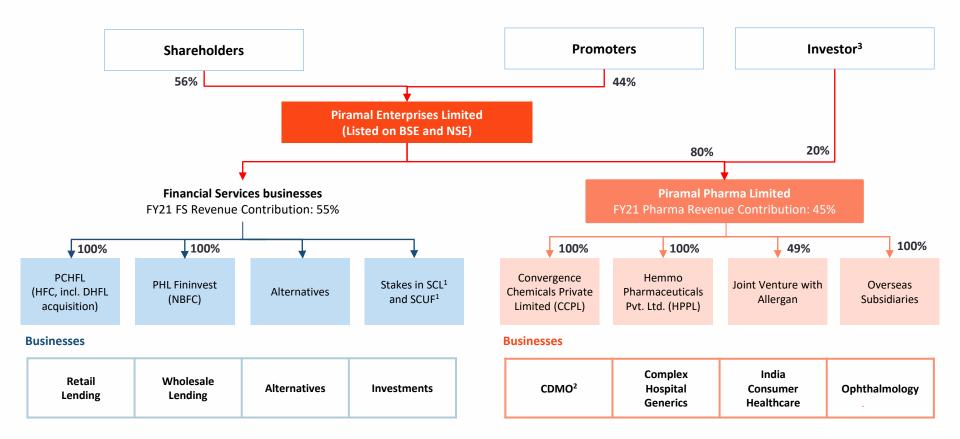
Piramal Enterprises Limited (PEL)

- PHL Fininvest Pvt. Ltd., the NBFC entity, will be amalgamated with PEL to create a large listed NBFC in India
- **PCHFL**, the merged HFC post the DHFL acquisition, will remain a wholly-owned subsidiary of PEL



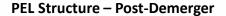
PEL (consolidated) will be a large diversified listed NBFC, with significant presence across both retail and wholesale financing

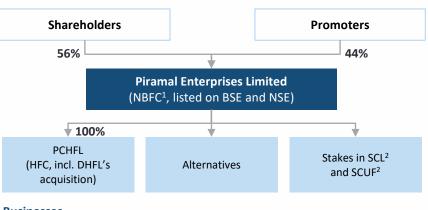
PEL Corporate Structure: Pre-Demerger





Corporate Structure: Post demerger and simplification of the corporate structure



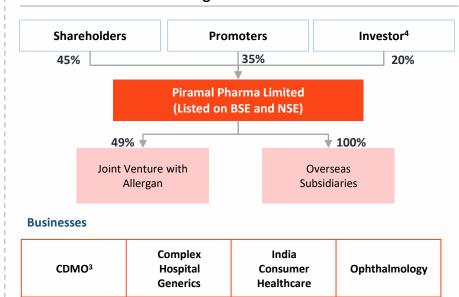


Businesses

Retail Lending	Wholesale Lending	Alternatives	Investments

- PHL Fininvest to get merged with PEL
- PEL to become listed NBFC1 post transfer of Pharma business
- Merged HFC, post DHFL acquisition, will remain a 100% subsidiary of PEL

PPL Structure - Post-Demerger

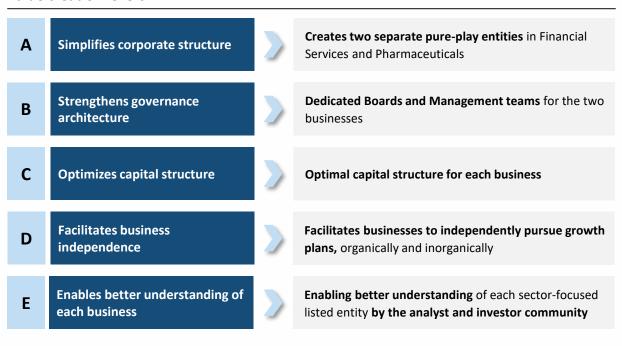


- Pharma business will get vertically demerged from PEL and consolidated under PPL
- CCPL and HPPL to merge with Piramal Pharma to further simplify Pharma structure
- Shareholders⁵ of PEL will get 4 (four) shares of PPL for every 1 (one) share in PEL

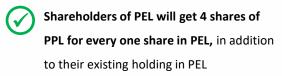


Strategic Rationale

Value creation levers



Implications for shareholders¹



Shareholders of PEL will directly own shares in both the listed entities, without any cross-holdings and minority stakes

No change in the shareholding pattern of **PEL** pursuant to the demerger

Demerger expected to unlock significant value for stakeholders

PEL Balance Sheet

As of 30th Sep 2021

	Current	Post Demerger (pro-forma)	
	PEL	PEL (NBFC)	PPL
Total Assets	INR 1,02,149 Cr.	INR 90,062 Cr.	INR 12,087 Cr.
Net Debt	INR 46,838 Cr.	INR 43,644 Cr.	INR 3,194 Cr.
Total Equity ¹	INR 35,890 Cr.	INR 29,541 Cr.	INR 6,349 Cr.
Net Debt-to-Equity	1.3x	1.5x	0.5x

Demerger to create at-scale listed entities in the Financial Services and Pharmaceuticals; both entities to have a leadership position in their respective sectors



Financial Services

Financial Services Transformation: Significant progress in Q2 FY22



- Completed the DHFL acquisition; integration underway
- Completed reverse merger of PCHFL¹ with DHFL; merged entity named PCHFL
- Total AUM up 42% since Jun-21 to INR 66,986 Cr. post the DHFL acquisition
- Retail loan book increased by 4.2x times since Mar-21 to INR 22,273 Cr. as of Sep-21
- Share of retail loan at 33% as of Sep-21 vs. 12% as of Mar-21



Financial Services: Building a dominant position in select segments





Completed the DHFL acquisition during the quarter

Key Milestones

Nov-2021: Merged entity renamed as 'PCHFL'

Oct-2021: Appointment of MD

Sep-2021: Completed reverse merger of PCHFL with DHFL

Sep-2021: Consideration paid by PCHFL

Jun-2021: NCLT approval received

Apr-2021: CCI approval received

Feb-2021: RBI approval received

Jan-2021: Resolution plan voted by COC

Transaction Highlights

1st financial services company resolved through the IBC route

Acquisition for a total consideration of ~INR 34,250 Cr., which included an upfront cash component of ~INR 14,700 Cr.

Remaining consideration of ~INR 19,550 Cr. paid via issuance of debt instruments (10-year NCDs at 6.75% p.a.)

The acquisition creates one of the leading HFCs in India, focused on affordable housing



Transaction Overview: Gross value vs. Acquisition Value of DHFL's Assets

Breakdown of DHFL's Assets

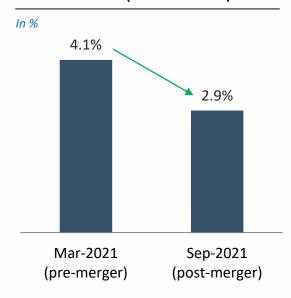
Particulars As of 30 th Sep-2021 In INR Cr.	Gross Value of DHFL's Assets ¹	Value at which assets were acquired	DHFL's AUM fair valued at INR 20,277 Cr. (i.e. post markdowns and provisioning)
Loan Book	41,900	18,940	No incremental GNPAs or NNPAs against net loans acquired
Other Loan Assets	2,774	1,337	
Total AUM	44,673	20,277	Deploying recovery tools (collection models, recovery prioritization, etc.) to effectively manage recoveries





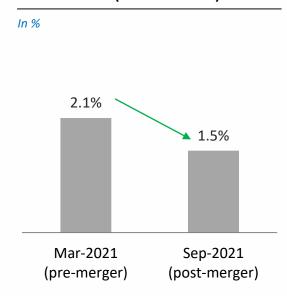
Asset quality: Decline in NPA ratios post the DHFL merger

Gross NPA Ratio (as a % of AUM)



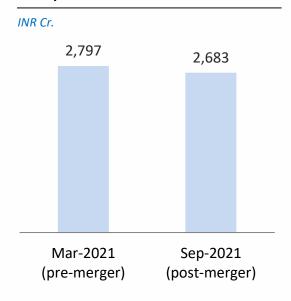
No additional GNPAs or NNPAs from the net loans acquired from DHFL

Net NPA Ratio (as a % of AUM)



QoQ decline in NNPA ratio reflecting the GNPA movement in the combined book

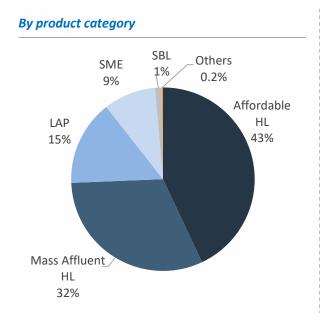
Total provisions

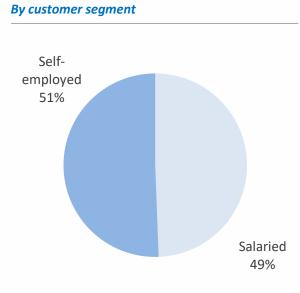


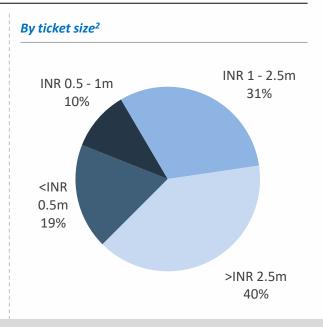
- Continue to maintain conservative provisions created at the onset of the COVID pandemic
- Total provisioning at 4.0% of AUM; provisioning against wholesale assets at 5.8%

Retail Loan Book Breakdown: A granular and diversified retail loan portfolio

Breakdown of the retail loan book - Post-merger







- Retail loan book had an average ticket size of ~INR 16 lacs as of Sep-2021
- ✓ Housing loans constitute 74% of total retail loan portfolio as of Sep-2021

HL: Housing Loans LAP: Loan against property

SBL: Secured Business Loans

Note: (1) Affordable Housing Loans comprised of ticket size of <INR 25 lacs

(2) Based on sanctioned amount of loans



Customer Segment: Strengthening our presence in the affordable segment



Small business owner 'Kirana store' owner in Bahadurgarh, Haryana

Required working capital for wholesale trading in nearby localities



Cash salaried Runs a coaching center in Ulhasnagar, Maharashtra

■ To purchase a 1BHK in Thane



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

■ To buy a house for self-occupation



Required loans for renovation of shop



Self-employed Trader of plywood in Dewas, Madhya Pradesh

To buy a plot and construct a house



Small business owner Pharmacy owner in Kanchipuram, Tamil Nadu

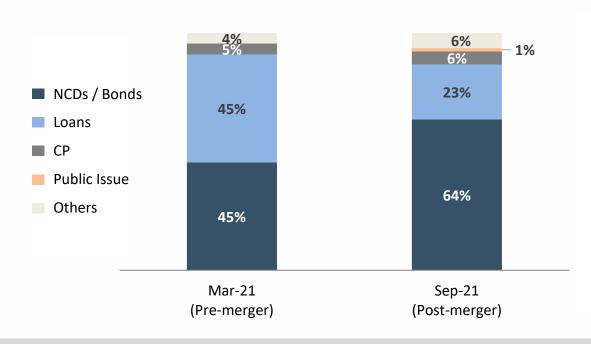
Small business loan



Borrowings: Diversifying the borrowing mix

As on Sep 30, 2021

Breakdown of borrowing mix by type of instruments



- Increase in share of NCDs / Bonds in borrowing mix post the DHFL acquisition
 - Issued 10-year NCDs worth INR 19,550 Cr. at 6.75% p.a. for the DHFL acquisition in Sep-2021
- Raised INR 804 Cr. through maiden retail bond issuance in Jul-2021
 - Weighted average tenure of 4.15 years; weighted average coupon of ~8.7%

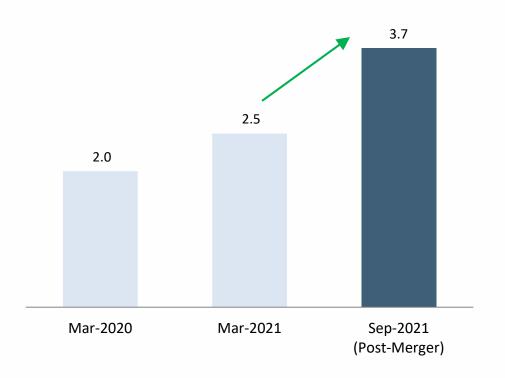
Significantly diversified the borrowing mix by raising 10-year NCDs worth INR 19,550 Cr. at 6.75% p.a.

Note: Data for PEL (excl. Pharma Business)

Further improvement in the maturity profile of our borrowings

Weighted average maturity of borrowings

In years, on a residual basis



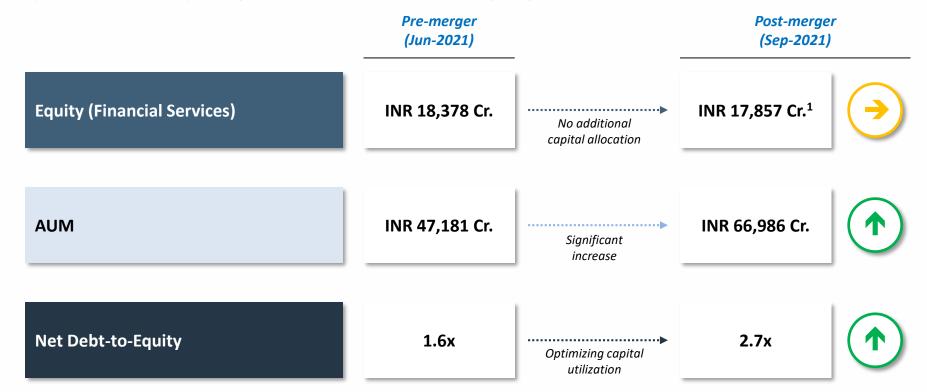
DHFL acquisition funded by low-cost, long-term borrowings

Funding of INR 19,550 Cr. though 10-year NCDs at 6.75% p.a.

NCDs with back-ended outflows

Principal repayment at 5% p.a. for first 5 years and 15% p.a. for next 5 years

Capital efficiency: Improved utilization of equity in FS business

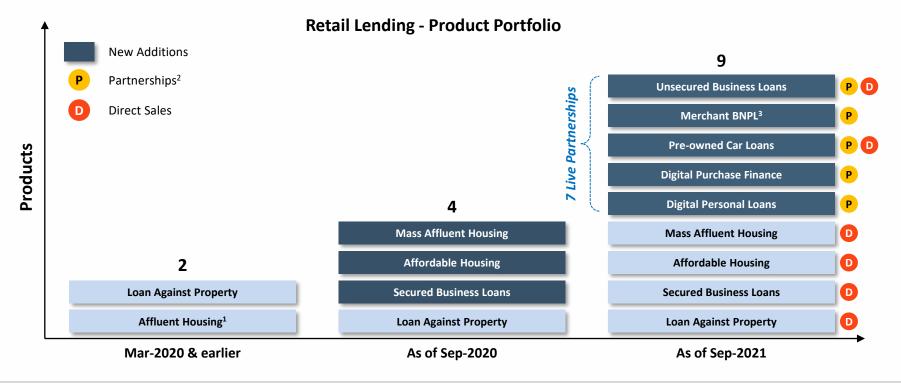


Low leverage even after transaction indicates sufficient capital for growth for the next 5 years



Organic Retail Lending

Expanding the product portfolio

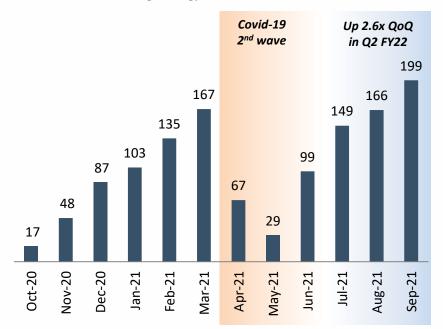


Partnering with leading Fintech and Consumer Tech firms to acquire customers at scale, at low cost and enable seamless digital lending

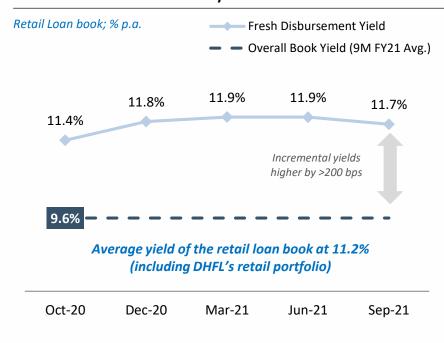
Retail Lending – Operating Performance

Retail loans – Monthly disbursements¹

Under the new retail lending strategy, in INR Cr.



New business vs. overall book yields¹



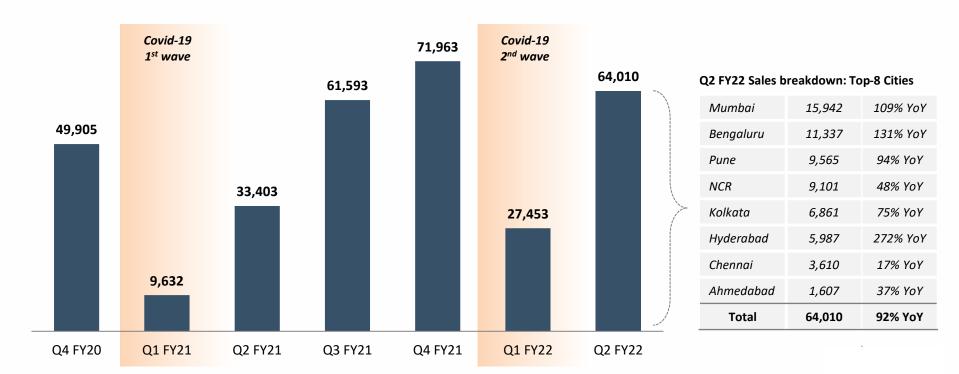
Recovery in disbursements in Q2 FY22; further improvement in collection efficiency to 99%² in Sep-2021



Wholesale Lending

Residential Real Estate: Q2 FY22 industry-wide sales recover to Q3 FY21 levels

Overall Residential RE Industry: Housing units sold across top-8 cities



Source: Knight Frank



PEL's Developer Clients

Performance of our developer clients in Q2 FY22



1.6x times YoY



2.4x times YoY



YoY growth in sales across all categories affordable, mid-market and luxury projects



Developer collections from homebuyers in Sep-2021 recovered to Mar-2021 levels



Construction activity and labor availability is back to normal after a marginal decline in Q1 FY22

Q2 FY22 performance of developer clients reflected trends in the overall residential real estate sector

FS Performance metrics



Financial Services: Balance Sheet Metrics

Particulars	Q1 FY22 (pre-merger)	Q2 FY22 (post-merger)	QoQ Change
Total AUM ¹	47,181	66,986	+42%
Total Loan Book	42,754	62,215	+46%
Total Equity	18,378	17,857	-3%
Net Debt	28,694	47,717	+66%
Net Debt-to-Equity	1.6x	2.7x	+1.3x
Capital Adequacy Ratio	39%	26%	-14 ppt
Provisioning as a % of total AUM	5.8%	4.0%	- 1.8 ppt
Gross NPA ratio ² (based on 90 dpd)	4.3%	2.9%	-140 bps
Net NPA ratio ²	2.2%	<mark>1.5</mark> %	-75 bps

- Significant increase in loan book and AUM post the DHFL acquisition
- **Optimizing capital efficiency** post the acquisition of DHFL
- Provisions remain largely stable at INR 2,683 Cr. as of Sep-2021, post the DHFL merger
- **GNPA and NNPA ratios declined** post the DHFL acquisition

Financial Services: P&L Performance Ratios

Particulars ¹	Q1 FY22	Q2 FY22 (excl. DHFL)
Average Yield on Loans	13.4%	13.6%
Average Cost of Borrowings	10.1%	9.5%²
Net Interest Margin	4.5%	4.3%
Cost to Income Ratio (CIR)	33%	35%
ROA	2.6%	2.7%
ROE	6.7%	7.1%

- Average yields declined marginally QoQ amidst reduction in the wholesale book in line with the stated strategy
- Average borrowing costs do not reflect the consolidation of DHFL for the entire quarter
 - Average cost of borrowings at ~9.5% (pro forma, factoring in the impact of DHFL acquisition)



Liabilities



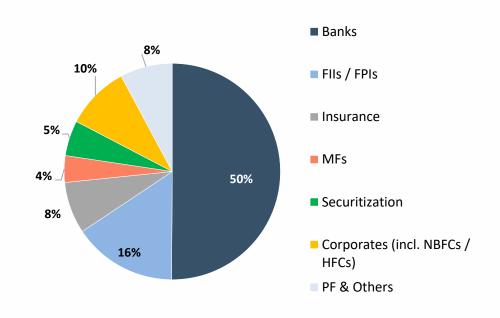
Borrowing mix – Financial Services

As on Sep 30, 2021

Breakdown of borrowing mix by type of instruments

■ NCDs / Bonds 0.2% _ 0.4% 5% Loans 5% CP Securitization 23% Public Issues **■** ECB 63% Tier II Others

Breakdown of borrowing mix by type of investors



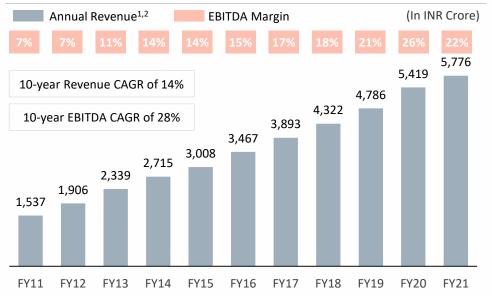


Pharma



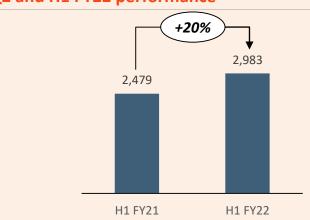
Strong Revenue Growth during H1 FY22

Long term performance track record



- Delivered consistent growth and EBITDA track record over the last 10 years
- Successfully cleared 36 USFDA inspections, 247 other regulatory inspections, and 1,296 customer audits since FY12
- Allergan India: Revenue of INR 365 Cr. and PAT margin at 33% for FY21

Q2 and H1 FY22 performance



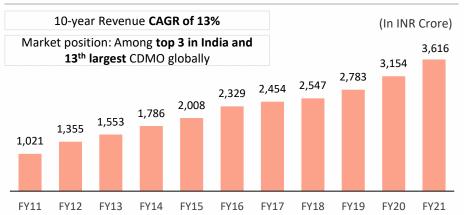
- Revenue at INR 2,983 Cr in H1 FY22, up 20% YoY; contributed 50% of PFI's overall revenue
 - India Consumer Healthcare: INR 377 Cr. (+54% growth)
 - Complex Hospital Generics: INR 963 Cr. (+26% growth)
 - **CDMO:** INR 1,644 Cr. (+11% growth)
- Revenue at INR 1,621 Cr in Q2 FY22, up 13% YoY
- EBITDA margin at 13% in H1 FY22; expect better performance in H2
 - H2 performance likely to offset lower margins in H1
 - Historically, H2 performance has been better and is expected to be on similar lines this year
 - During FY21, H2 contributed to 55% of revenue and 65% of **EBITDA**

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



CDMO: Delivering in line with long term performance track record

Long term revenue performance



Creation of a global integrated CDMO platform



Large end-to-end global CDMO service provider with integrated capabilities



Blue-chip customer base served from global manufacturing platform



Expertise in differentiated and complex technologies

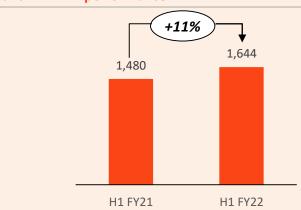


Invest in brownfield expansions at existing sites



Targeting value accretive M&A

Q2 and H1 FY22 performance

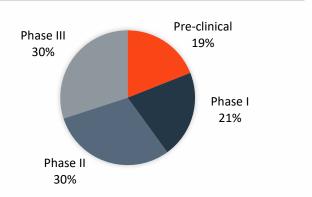


- H1 and Q2 FY22 Revenue grew 11% and 7% YoY, respectively
- Healthy development order book, up 50% as compared to H1 FY21, including three orders won worth >\$10 Mn each
- Robust demand of sterile fill finish in North America
- Lower offtake due to customers phasing out deliveries to H2 FY22 and a few executions related challenges
- Hemmo Pharma integration proceeding as per plan and expectations. New orders signed
- **Capacity Expansion update:**
 - Aurora: \$22 Mn expansion near completion; operations to commence by end of this year
 - Riverview: \$35 Mn HPAPI expansion commenced

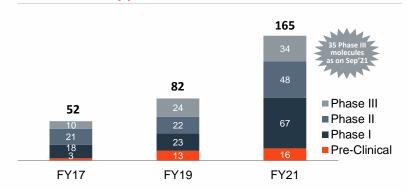
Notes: FY2016 - FY2022 results have been prepared based on IND AS, prior periods are IGAAP

Comprehensive range of services lead to healthy growth in order book

Breakdown of development revenue by phase (FY21)







- ✓ 8x increase in order book of integrated projects from FY17 to FY21
 - 40% of the order book is from integrated projects in FY21
 - 1.9x increase in number of integrated projects from 16 in FY17 to 30 in FY21
- ✓ Patent development program saw 3.4x increase in number of phase III molecules from 10 in FY17 to 34 in FY21
- ✓ Significant growth in commercial products under patent, increased from 11 to 19 in the past 2 years
 - Revenue has increased from \$7 Mn in FY17 to \$51 Mn in FY21

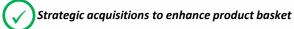
Complex Hospital Generics: Strong recovery during H1 FY22

Long term revenue performance



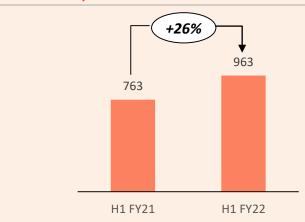
Differentiated product portfolio with high entry barriers

- 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



Notes: FY2016 - FY2022 results have been prepared based on IND AS, prior periods are IGAAP

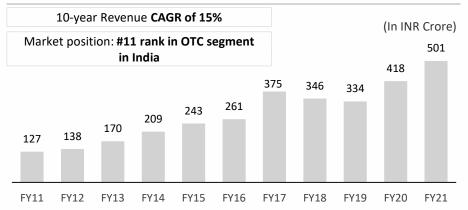
Q2 and H1 FY22 performance



- H1 and Q2 FY22 Revenue grew 26% and 14% YoY, respectively
- Strong sales of Sevoflurane in US and continued gain in market share
- Business witnessed recovery in H1 FY22 despite Delta variant impact on demand for our key product lines in a few predominant geographies
- Strong demand for injectable pain management products and maintained market share in the US intrathecal business
- Secured significant tenders in Mexico, Italy, France and Australia

Robust performance in the India Consumer Healthcare Business

Long-term revenue performance



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

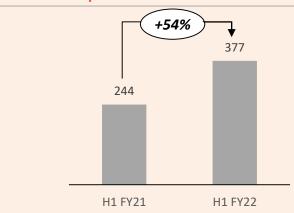


Use of Technology and Analytics to drive growth



Expanding product portfolio through acquisitions & new launches

Q2 and H1 FY22 performance



- H1 and Q2 FY22 Revenue grew 54% and 40% YoY, respectively
- Robust growth driven by strong performance in key brands
- **Launched 6 new products** in H1; Strong pipeline for the year
- Launched new brand, 'CIR' (Care Is Rare) in Geriatric care category. Bed bath wipes is the first product introduced under this range
- Delivered significant on-field distribution efficiencies through technological adoption
- Continued investment on brands promotion and marketing



Key strategic priorities: Pharma

Track record of building scalable differentiated pharma businesses with world class talent in attractive markets through profitable organic

and inorganic

growth

Delivering consistent revenue growth and improving profitability

- Pursuing organic and inorganic growth opportunities leveraging fresh capital
- Capacity expansion across multiple sites
- ✓ Acquisitions of niche manufacturing capabilities for CDMO
- ✓ Add new complex hospital generics through in-licensing, acquisitions and capital investments
- Organically and inorganically add Consumer Healthcare products to further leverage India-wide distribution platform
- **Exploring re-entry into Domestic Formulations**
- Maintaining robust quality culture across manufacturing/development facilities globally
- Continued focus on patient needs, customer experience, and EHS initiatives



Diversified Revenue Mix

(In INR Crores, or as stated)

Not Color brook up	Quarter II ended			% Sales	Half year ended			% Sales for
Net Sales break-up	30-Sept-21	30-Sept-20	% Change	for Q2 FY2022	30-Sept-21	30-Sept-20	% Change	H1 FY2022
Financial Services ¹	1,484	1,861	-20%	48%	3,031	3,760	-19%	50%
Pharma ²	1,621	1,441	13%	52%	2,983	2,479	20%	50%
Pharma CDMO	925	866	7%	30%	1,644	1,480	11%	27%
Complex Hospital Generics	500	438	14%	16%	963	763	26%	16%
India Consumer Products	197	140	40%	6%	377	244	54%	6%
Total	3,106	3,302	-6%		6,014	6,239	-4%	

Notes:

- Financial Services revenue does not reflect the consolidation of DHFL financials
- Pharma revenue includes foreign exchange gains/losses

Consolidated Profit & Loss

(In INR Crores, or as stated)

Particulars	Quarter II ended			Half year Ended			
Particulars	30-Sept-21	30-Sept-20	% Change	30-Sept-21	30-Sept-20	% Change	
Net Sales	3,106	3,302	-6%	6,014	6,239	-4%	
Non-operating other income	128	38	n.m.	231	103	124%	
Total income	3,234	3,339	-3%	6,245	6,342	-2%	
Other Operating Expenses	1,617	1,278	26%	3,025	2,369	28%	
Expected Credit loss	(65)	24	n.m.	(114)	75	n.m.	
OPBIDTA	1,682	2,038	-17%	3,335	3,898	-14%	
Interest Expenses	963	1,156	-17%	1,948	2,260	-14%	
Depreciation	153	139	10%	302	274	10%	
Profit / (Loss) before tax & exceptional items	566	742	-24%	1,084	1,364	-21%	
Exceptional items (Expenses)/Income ¹	(153)	39	n.m.	(168)	39	n.m.	
Income tax							
Current Tax and Deferred Tax	103	204	-50%	238	365	-35%	
Profit / (Loss) after tax (before MI & Prior Period items)	310	578	-46%	678	1,039	-35%	
Minority interest							
Share of Associates ²	117	50	132%	282	85	231%	
Net Profit / (Loss) after Tax from continuing operations	426	628	-32%	960	1,124	-15%	
Profit / (Loss) from Discontinued operations	-	-	-	-	-	-	
Net Profit after Tax	426	628	-32%	960	1,124	-15%	
Normalized Net Profit	541	589	-8%	1,090	1,084	1%	



Consolidated Balance Sheet

(In INR Crores)

Particulars	As on September 30 th , 2021	As on March 31st, 2021	
Equity Share Capital	48	45	
Other Equity	34,714	33,973	
Non Controlling Interests	1,128	1,121	
Borrowings (Current & Non Current)	58,460	39,369	
Deferred Tax Liabilities (Net)	223	223	
Other Liabilities	7,334	2,192	
Provisions	242	196	
Total	1,02,149	77,119	
PPE, Intangibles (Under Development), CWIP	6,866	6,084	
Goodwill on Consolidation	2,128	1,114	
Financial Assets			
Investment	25,088	22,029	
Others	42,270	29,205	
Other Non Current Assets	1,496	1,444	
Deferred Tax Asset (Net)	1,401	937	
Current Assets			
Inventories	1,543	1,299	
Trade receivable	1,213	1,545	
Cash & Cash Equivalents & Other Bank balances	8,250	7,025	
Other Financial & Non Financial Assets	11,893	6,437	
Total	1,02,149	77,119	

Notes:

⁽¹⁾ Balance Sheet for 30th Sep 2021 includes the consolidation of net assets of DHFL at fair value (post purchase price allocation)

⁽²⁾ Numbers from Ind-AS Financial Statements have been regrouped, wherever needed





DHFL post-merger integration: Key focus areas

Branch and business network reactivation



- Business readiness for sourcing HL / LAP / other products
- Optimize network footprint across DHFL and PFL locations

People and Culture



- **Imbibing Piramal** Group's Core values
- Build a franchise with top-quality talent

Credit Policies and **Products**



- Harmonize product suite across entities
- 'Phygital' credit underwriting operating model
- Effective risk and credit policies

Collections and recoveries



- **Enhanced** collection and recovery architecture
- Drive digital collections for real time tracking

Technology Integration and **Analytics**



- 'Digital-first' operating model
- Leverage analytics for decision making
- Initiate build-out of target-state tech architecture

Branding and Communication



- Integrate customer communication channels
- Build recall of Piramal FS brand in DHFL locations

Total Provision / GNPAs

138%

Financial Services: Stage-wise provisioning

i maneiai sei vices. Stage-wise pro	Pre-merger	Post-merger	
Particulars (in INR Cr., unless otherwise stated) As on Sep-2		As on Jun-2021	As on Sep-2021
Gross Stage 1 & 2 Assets	50,243	45,152	65,035
Provision - Stage 1 & 2 Assets	2,542	1,710	1,682
Provision Coverage Ratio - Stage 1 & 2	5.1%	3.8%	2.6%
Gross Stage 3 Assets (GNPAs)	1,279	2,028	1,950
GNPA Ratio (% of total AUM in Stage 3)	2.5%	4.3%	2.9%
Provision - Stage 3 Assets	495	1,039	1,001
Provision Coverage Ratio - Stage 3	39%	51%	51%
Net NPA Ratio	1.6%	2.2%	1.5%
Total Provisions	3,037	2,748	2,683
Total AUM	51,522	47,181	66,986
Total Provision / Total AUM	5.9%	5.8%	4.0%

237%

135%



Pharma: Investing across Businesses

Organic investments

(in INR Crs)



CDMO: Announced investment of \$35 Mn in Riverview facility, in Dec'20



CDMO: \$22 Mn capacity expansion near completion in Aurora facility



India Consumer Healthcare: Investing in brand promotion and marketing

Inorganic investments



CDMO: Acquired Hemmo Pharma, a peptide API manufacturer, in Jun'21



Complex Hospital Generics: Acquired 49% remaining stake in Convergence Chemicals, in Feb'21



CDMO: Acquired solid oral dosage facility in Sellersville, in Jun'20



Dial-in details for Q2 & H1 FY2022 Earnings Conference Call

Event	Location & Time	Telephone Number		
Conference call on 11 th November, 2021	India – 6:00 PM IST	+91 22 6280 1264 / +91 22 7115 8165 (Primary Number)		
		1800 120 1221 (Toll free number)		
	USA – 7:30 AM (Eastern Time – New York)	Toll free number 18667462133		
	UK – 12:30 PM (London Time)	Toll free number 08081011573		
	Singapore – 8:30 PM (Singapore Time)	Toll free number 8001012045		
	Hong Kong – 8:30 PM (Hong Kong Time)	Toll free number 800964448		
For online registration	Please use this link for prior registration to reduce wait time at the time of joining the call – https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=6080133&linkSecurityString=17645d dobc			



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