

20th February, 2019

BSE Limited

1st Floor, New Trading Wing,
Rotunda Bldg, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400 001

National Stock Exchange of India Ltd.,

Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra-Kurla Complex,
Mumbai – 400 051.

Dear Sir / Madam,

**Ref: BSE SCRIP CODE - 500302, 912459
NSE SYMBOL - PEL**

**Sub: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-
Presentation made to the Analyst/ Institutional Investor**

Please find enclosed the presentation made to Analyst/Institutional Investors under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the presentation is also hosted on the website of the Company.

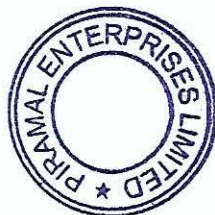
Kindly take the above on record.

Thanking you,

Yours truly,

For Piramal Enterprises Limited


Leonard D'Souza
Company Secretary



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

Investor Presentation

February 2019



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.

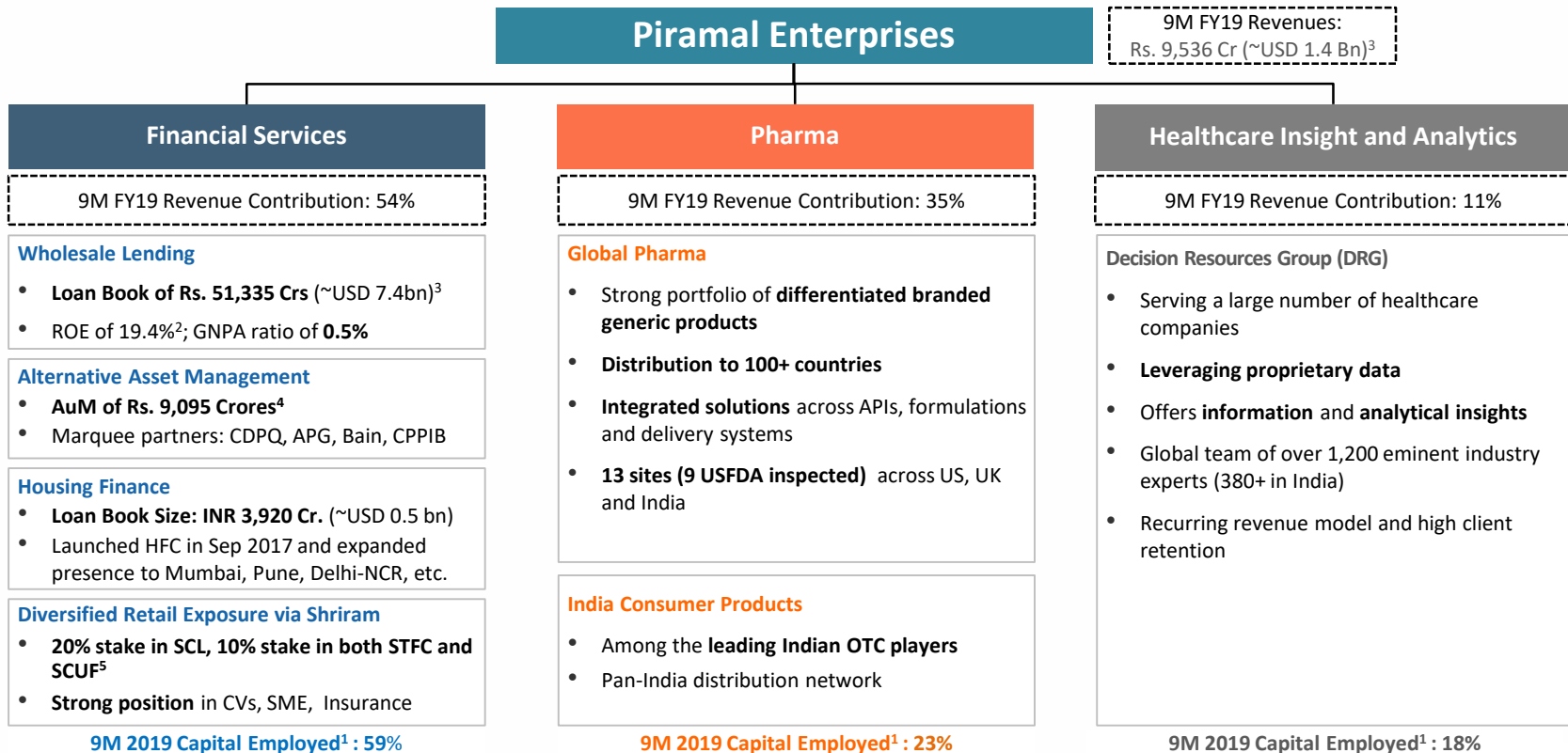
These risks and uncertainties include, but are not limited to Piramal Enterprise Limited's ability to successfully implement its strategy, the Company's growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, 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.

Piramal Enterprises Limited: Business Overview

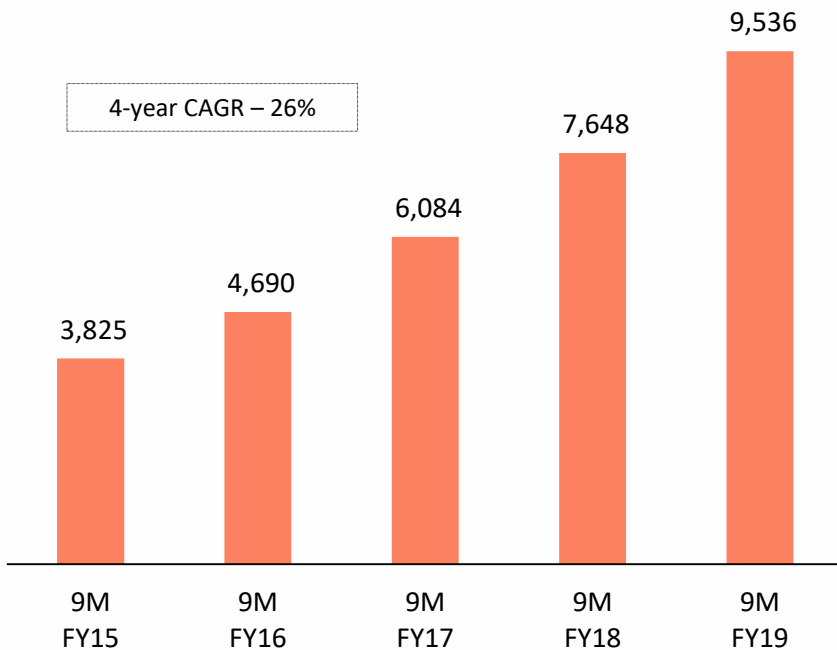


Notes: 1) As per books. Excludes unallocated portion of capital employed to various business segments; 2) ROE for current reported period 9M FY2019 is considering Cash Tax and other synergies from merger; 3) Exchange rate for revenues is Rs. 69.8 / USD and for Loan book is Rs. 69.7 / USD 4) In addition, JV with Bain Capital Credit has Assets Under Management of ~INR 734 Crores as on 31 Dec, 2018 5) SCL: Shriram Capital Limited; STFC: Shriram Transport Finance; and SCUF: Shriram City Union Finance

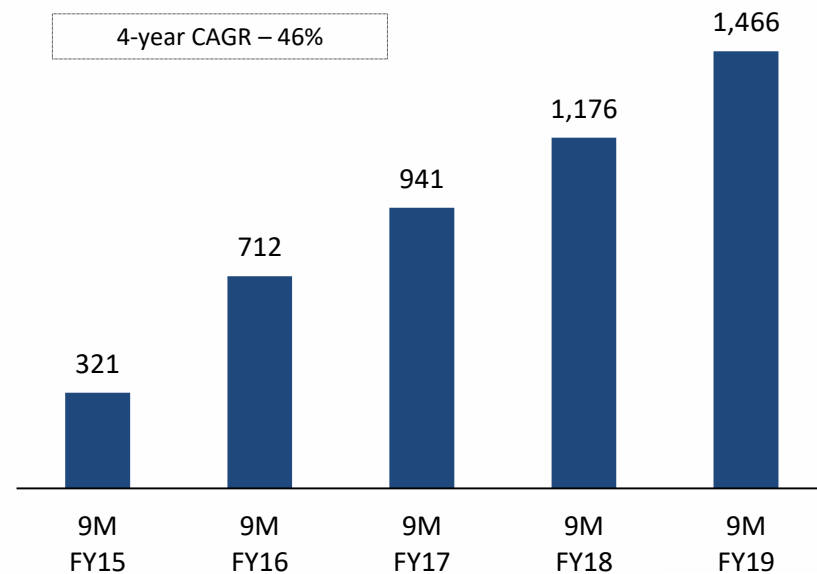
Growth and Profitability track record

(In INR Crores)

9M Total Revenues



Normalised Net Profit^{1,2,3}



Note:

1. FY2016 - FY2019 results have been prepared based on IND AS, prior periods are IGAAP; 2) 9M FY2015 net profit excludes exceptional gain on sale of 11% stake in Vodafone India partly offset by the amount written down on account of scaling back of our investments in NCE research; 3) 9MFY2019 normalised net profit excludes non-recurring and non-cash accounting charge towards imaging assets in Q1FY2019

Consistent performance

(In Rs. Crores)

Period	Revenues			Net Profits		
	Reported Period	Previous Period	% YoY Change	Reported Period	Previous Period	% YoY Change
Q2FY16	1,504	1,243	+21%	235	41	+473%
Q3FY16	1,786	1,400	+28%	307	224	+37%
Q4FY16	1,691	1,298	+30%	193	100	+93%
Q1FY17	1,776	1,401	+27%	231	169	+36%
Q2FY17	1,966	1,504	+31%	306	235	+30%
Q3FY17	2,342	1,786	+31%	404	307	+32%
Q4FY17	2,463	1,691	+46%	311	193	+61%
Q1FY18	2,254	1,776	+27%	302	231	+31%
Q2FY18	2,536	1,966	+29%	384	306	+25%
Q3FY18	2,858	2,342	+22%	490	404	+21%
Q4FY18 ²	2,991	2,463	+21%	375	311	+21%
Q1FY19 ³	2,902	2,254	+29%	382	302	+27%
Q2FY19	3,144	2,536	+24%	480	384	+25%
Q3FY19	3,489	2858	+22%	603	490	+23%

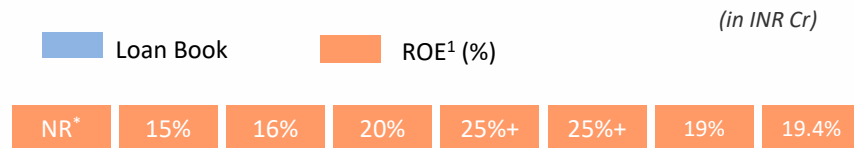
14 consecutive quarters of delivering 20%+ revenue growth

14 consecutive quarters of delivering 20%+ Normalised Net Profit growth

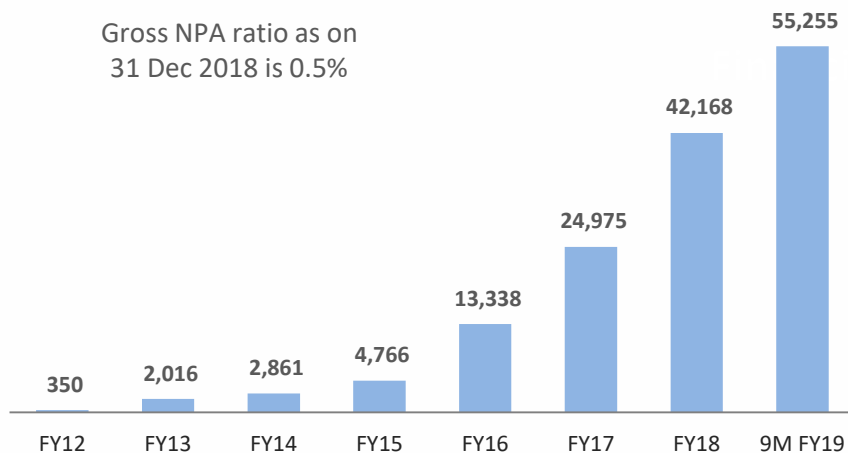
Note: 1) FY2016, FY2017, FY2018 & FY2019 results have been prepared based on IND AS 2) Q4FY2018 normalised net profit excludes synergies from reverse merger of subsidiaries in Financial services segment; 3) Q1FY2019 normalised net profit excludes non-recurring and non-cash accounting charge towards imaging assets

Strong performance trend in Financial Services

Financial Services Performance



Gross NPA ratio as on 31 Dec 2018 is 0.5%



Performance Highlights

Asset Quality

- Consistently maintained healthy asset quality; GNPA below 1% since last 11 quarters

ROE

- ROE of 25%+ over last 10 consecutive quarters, prior to the fund raise
 - 9M FY2019 ROE of 19.4%²

Portfolio Diversification

- Housing finance loan book grew 69% QoQ to Rs.3,920 Crores, despite the volatile environment.
 - The business constitutes ~7% of overall loan book in Dec-2018 vs. 1% in Dec-2017

Growth

- Delivered 45%+ YoY growth in loan book in each of the last 15 quarters
 - During 9MFY2019, loan Book grew 45% YoY to Rs. 55,255 Crores

*Not reported Notes: 1) ROE for past periods are reported for full year results have been prepared based on IND AS, prior periods are IGAAP






2) ROE for current reported period 9M FY2019 considers Cash Tax and other synergies from merger

3) FY2016 - FY2019

Financial Services: Performing better than peers, despite volatile environment

PEL's relative position vs. median for peers

 Above  In-line  Below

Particulars <i>As on Dec 31, 2018, unless otherwise stated</i>	PEL	PEL's relative position	Median – Peers	Peer 1	Peer 2	Peer 3	Peer 4	Peer 5
Loan book growth – YoY (%)	45%		28%	41%	13%	28%	28%	22%
NIM – 9M FY19 (%)	6.6%		5.0%	11.7%	3.5%	7.0%	2.4%	5.0%
Gross NPA ratio (%)	0.5%		1.8%	1.8%	1.2%	2.7%	0.5%	6.7%
Debt-to-equity (D/E) ¹ (x)	4.6x		6.3x	6.2x	3.4x	7.8x	9.2x	6.3x
ROE ² – 9M FY19 (%)	19%		18%	16%	20%	21%	16%	18%
Price-to-book multiple (x)	-	-	3.6x	9.0x	3.7x	3.6x	2.2x	2.0x

Note: Peer data as reported. Peer set includes (not necessarily in the same order): Bajaj Finance, Cholamandalam Finance, HDFC Ltd., L&T Finance and PNB Housing Finance.

(1) D/E multiple for HDFC Ltd. and LIC Housing Finance as of Sep 30, 2018; Gearing multiple for PNB Housing Finance; D/E multiple for PEL's lending business only, excludes investments in Shriram companies, DTA benefit from reverse merger and equity allocated to the Alternate AUM business. Overall D/E multiple for PEL's Financial Services business is 2.7x as of Dec-2018, including investments in Shriram

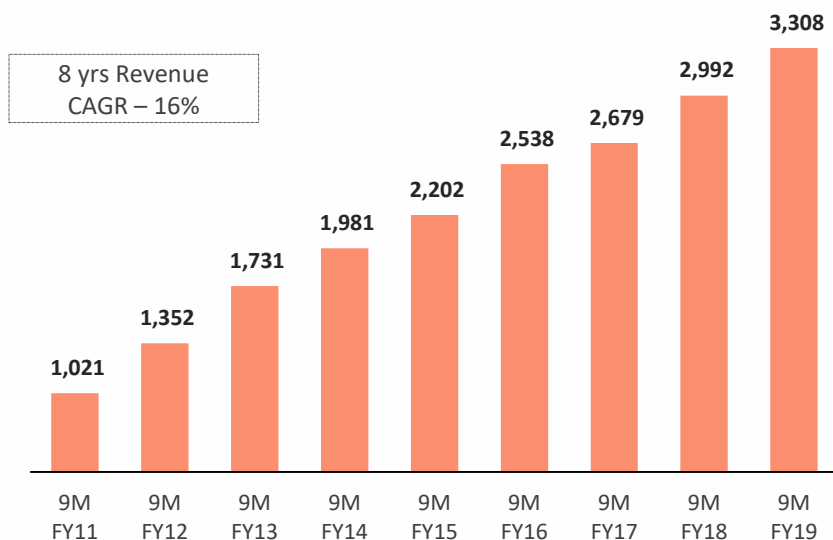
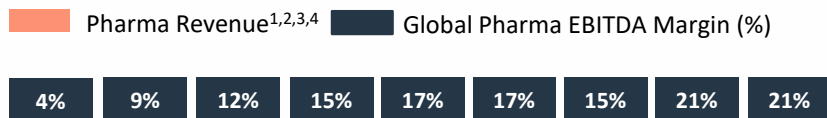
(2) ROE for PEL on a cash tax basis (considering the capital allocation from the fund raise); Operating Return on Embedded Value for HDFC

Source: Company filings / disclosures, Bloomberg

Consistent performance trend: Pharma

Pharma Performance

(in INR crores)



Notes:

1. Excludes revenue from JV with Allergan
2. FY2016 - FY2019 results have been prepared based on IND AS, prior periods are IGAAP

Performance Highlights

Growth

- PEL's Pharma revenue has grown at a CAGR of 16% over last 8 years

Profitability

- Global Pharma (accounts for 93% of Pharma revenues¹) has delivered a strong growth in EBITDA margins from 4% in 9M FY11 to 21% in 9M FY19

Quality & Compliance

- Successfully cleared 32 USFDA inspections, 130 other regulatory audits and 964 customer audits, since FY 2011

Differentiated Model






- Our differentiated business model has enabled us to perform better than most of the other Indian Pharma companies

3. Global Pharma revenue accounted for 93% of the overall Pharma revenue during 9MFY19
4. Pharma revenue includes Global Pharma and consumer products

Pharma: Our differentiated business model enabling better performance vs. peers

PEL's relative position vs. median for peers

 Above  In-line  Below

Particulars		PEL - Overall Pharma	PEL's relative position	Median - Peers	Peer 1	Peer 2	Peer 3	Peer 4	Peer 5
Revenue growth – YoY (%)	FY16	16%		12%	12%	4%	5%	22%	15%
	FY17	12%		8%	23%	11%	(9%)	6%	8%
	FY18	11%		1%	(9%)	(14%)	1%	3%	9%
	9M FY19	11%		7%	4%	12%	7%	4%	15%
EBITDA margin ¹ – 9M FY19 (%)		21%		20%	19%	23%	22%	18%	20%
EV / EBITDA (x) ²		-	-	17x	17x	17x	17x	16x	13x

Note: Pharma peer set includes (not necessarily in the same order): Aurobindo Pharma, Cipla, Dr. Reddy's Lab, Lupin and Sun Pharma

(1) EBITDA margin for PEL is for the Global Pharma business (93% of overall Pharma business) (2) Trailing twelve months as of Feb 13, 2019

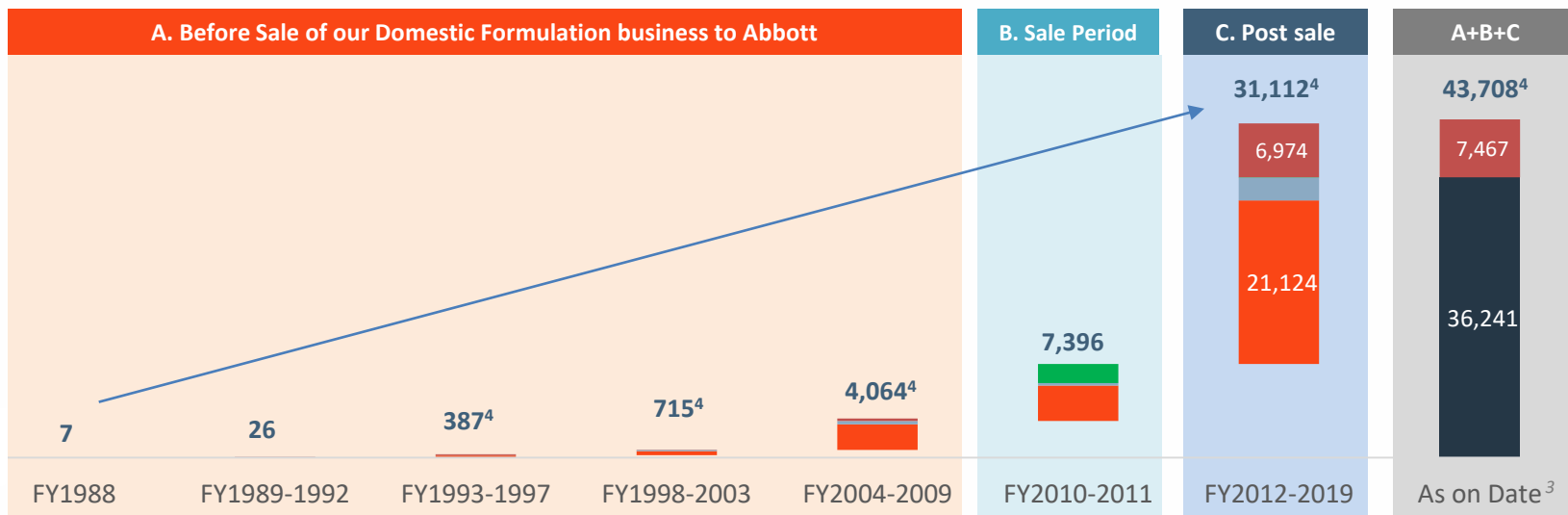
Source : Companies reported numbers, Stock Exchange Filings, Bloomberg

Creating significant value for shareholders

Shareholder value creation in less than 3 decades

(In INR Crores)

■ Incremental Market cap
 ■ Dividend Paid
 ■ Capital Returned through Buyback
 ■ Capital Raised



- Note: 1. Company raised less than INR 500 Cr during the entire period (includes initial capital invested in the company in 1988)
 2. All numbers till 1992 represents book value

3. Analysis carried out based on market information till 31 Jan 2019
 4. Value Creation total numbers includes Capital Raised amount

23%
Revenue CAGR for last 30 years

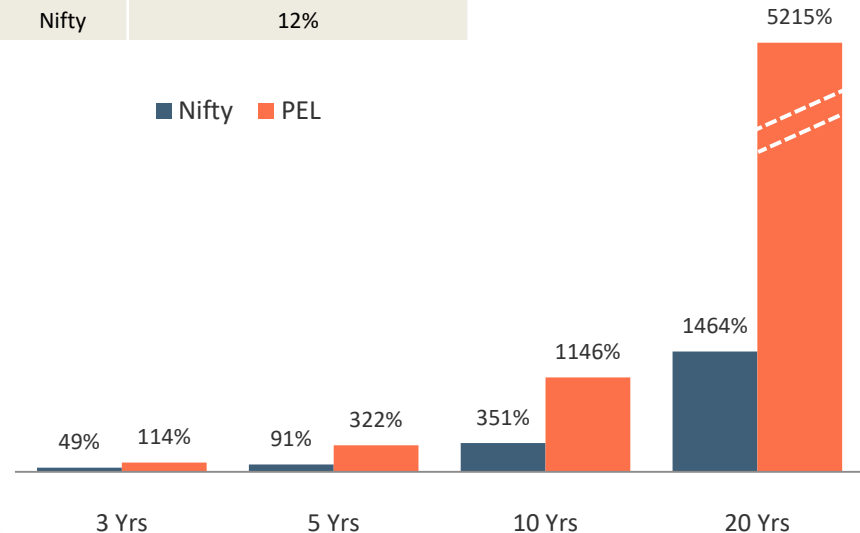
29%
Net Profit CAGR for last 30 years

28%*
Annualized return to shareholders over last 30 years

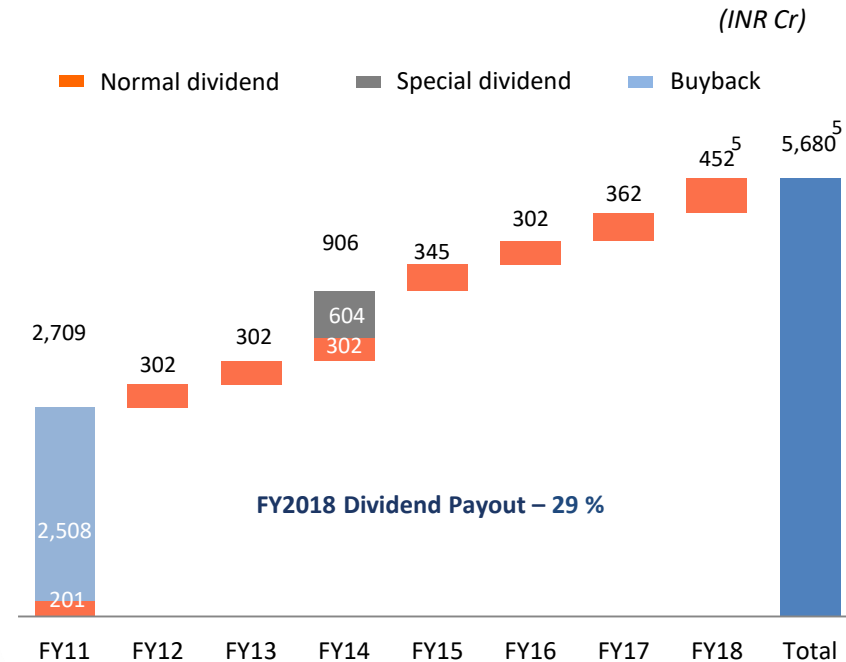
Long-term returns to shareholders consistently outperforming benchmarks

Consistently delivered strong shareholder returns – significantly higher than benchmarked indices¹

	5 year Annualized Return ²
PEL	30%
Nifty	12%



INR 5,680 Cr^{3,4,5} returned to shareholders since sale of Domestic Formulations business in 2010



Notes:

1) Total shareholder returns are as on 31 Jan 2019. Assumes re-investment of dividend in the stock (Source : Bloomberg); 2) Annualized returns are as on 31 Jan 2019; 3) Of the buy back of 41.8 mn shares shown in FY11, buyback of 0.7 mn shares happened in FY12; 4) Capital returned to shareholder through dividends doesn't include amount paid under Dividend Distribution Tax; 5) Excludes any dividend payout upon conversions of CCDs & related Rights till book closure date

Board of Directors



AJAY PIRAMAL
 CHAIRMAN
 AWARDED “ASIA BUSINESS LEADER OF THE YEAR” BY CNBC ASIA
 NON - EXECUTIVE DIRECTOR, TATA SONS PRIVATE LIMITED
 CHAIRMAN, SHRIRAM CAPITAL LIMITED
 CO – CHAIR, UK-INDIA CEO FORUM

DIRECTORS



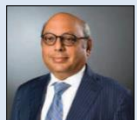
DR. SWATI PIRAMAL
 VICE-CHAIRPERSON
 EMINENT SCIENTIST
 AWARDED PADMA SHRI



NANDINI PIRAMAL
 EXECUTIVE DIRECTOR,
 OTC, HR, QUALITY & RISK
 MBA, STANFORD



ANAND PIRAMAL
 NON-EXECUTIVE DIRECTOR,
 HEADS PIRAMAL REALTY
 MBA, HARVARD



VIJAY SHAH
 EXECUTIVE DIRECTOR,
 25+ YEARS WITH GROUP
 TURNAROUND BUSINESSES

INDEPENDENT DIRECTORS



N VAGHUL
 FORMER CHAIRMAN,
 ICICI BANK



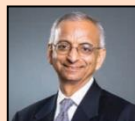
GAUTAM BANERJEE
 SENIOR MD & Co-CHAIRMAN,
 ASIA OPERATING COMMITTEE,
 BLACKSTONE, SINGAPORE



ARUNDHATI BHATTACHARYA
 FORMER CHAIRPERSON,
 STATE BANK OF INDIA



DEEPAK M SATWALEKAR
 FORMER MD & CEO,
 HDFC STANDARD LIFE



SIDDHARTH (BOBBY) MEHTA
 FORMER PRESIDENT & CEO
 TRANSUNION



S RAMADORAI
 FORMER VICE-CHAIRMAN,
 TCS



PROF. GOVERDHAN MEHTA
 EMINENT SCIENTIST
 FORMER DIRECTOR - IISc
 AWARDED PADMA SHRI



KEKI DADISETH
 FORMER CHAIRMAN,
 HINDUSTAN UNILEVER LTD



DR. R MASHELKAR
 EMINENT SCIENTIST
 FORMER DG, CSIR
 AWARDED PADMA VIBHUSHAN

Robust Governance Mechanism

Board of Directors



Legal, Risk, Quality and Compliance teams are independent and report directly to the Board members

Board Sub-committees



PHARMA

FINANCIAL SERVICES

HEALTHCARE INSIGHT & ANALYTICS

Pharma Operations Board

5 Investment Committees for Real Estate Lending, RE Fund Management, Corporate Finance Transactions, Emerging Corporate Lending and Housing Finance

Healthcare Insight & Analytics Board

- Executive Directors
- Key Business CEOs
- External Experts

- Executive Directors
- Independent Directors
- Financial Services CEO
- External Experts
- Business Vertical Heads

- Independent Director
- Business CEO
- External Expert

Trusted Partnerships

Our Strategic Partners



Our Top Investors



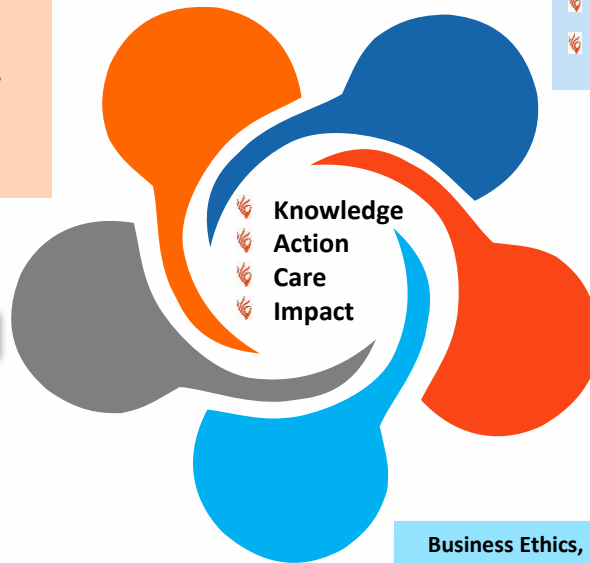
Values Create Value

Partnerships

- 🔥 **Long term partnerships** with financial and operational partners
- 🔥 Pharma business developed through relationships
- 🔥 **Long-standing relationships** with global partners including Allergan (JV since 1996), Bain (JV for distressed debt)

Shriram –Shared Vision

- 🔥 **Retail exposure** through investments in Shriram Group
- 🔥 Opportunity to invest in Shriram Group emerged due to **matching set of values**
- 🔥 **Mr. Ajay Piramal is the Chairman of Shriram Capital**



Tenured Leadership

- 🔥 Professional management team
- 🔥 Experienced leadership with domain expertise

Alignment with Minority Shareholder Interests

- 🔥 Largest effective promoter shareholding among Financial Institutions
- 🔥 No equity investments of Promoters outside of Piramal Group
- 🔥 No inter-group lending to Piramal Realty
- 🔥 ESOP program funded by Promoters since 1996

Business Ethics, Integrity and Corporate Governance

- 🔥 32 US FDA Inspections cleared since 2011
- 🔥 High asset quality – GNPA¹ of 0.5% in Q3 FY2019
- 🔥 Reputed and experienced Board

Note:

(1) Based on 90 days past due (DPD)



Financial Services

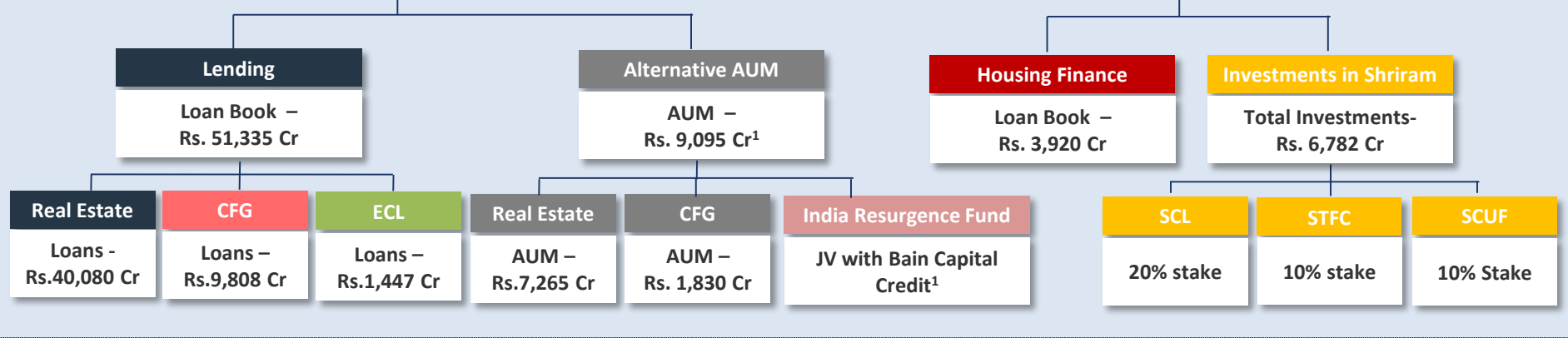
Diversified exposure across both wholesale and retail financing

As on Dec 31, 2018

Financial Services		
Loan Book – Rs. 55,255 Cr	AUM – Rs. 9,095 Cr	Investments in Shriram – Rs. 6,782 Cr

Wholesale business

Retail business



CFG – Corporate Finance Group;
STFC – Shriram Transport Finance Corp.

ECL – Emerging Corporate Lending;
STCU – Shriram City Union Finance

HFC – Housing Finance Company;

SCL – Shriram Capital Limited;

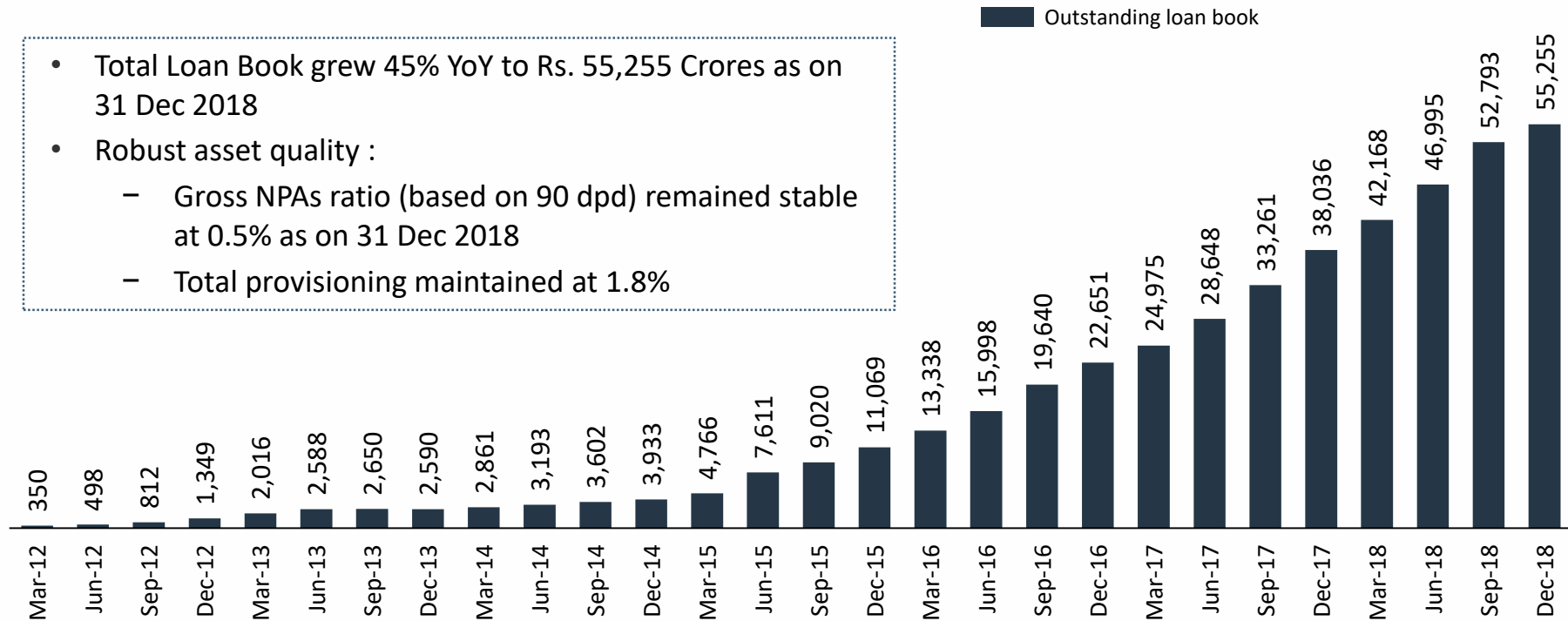
Strong portfolio with total investments, loans and assets under management of over INR 70,000 Crores

(1) In addition, India Resurgence Fund (the JV with Bain Capital Credit) has Assets Under Management of ~INR 734 Crores as on 31 Dec, 2018

Continued scaling up of loan book despite liquidity tightening

(in INR Crores)

- Total Loan Book grew 45% YoY to Rs. 55,255 Crores as on 31 Dec 2018
- Robust asset quality :
 - Gross NPAs ratio (based on 90 dpd) remained stable at 0.5% as on 31 Dec 2018
 - Total provisioning maintained at 1.8%

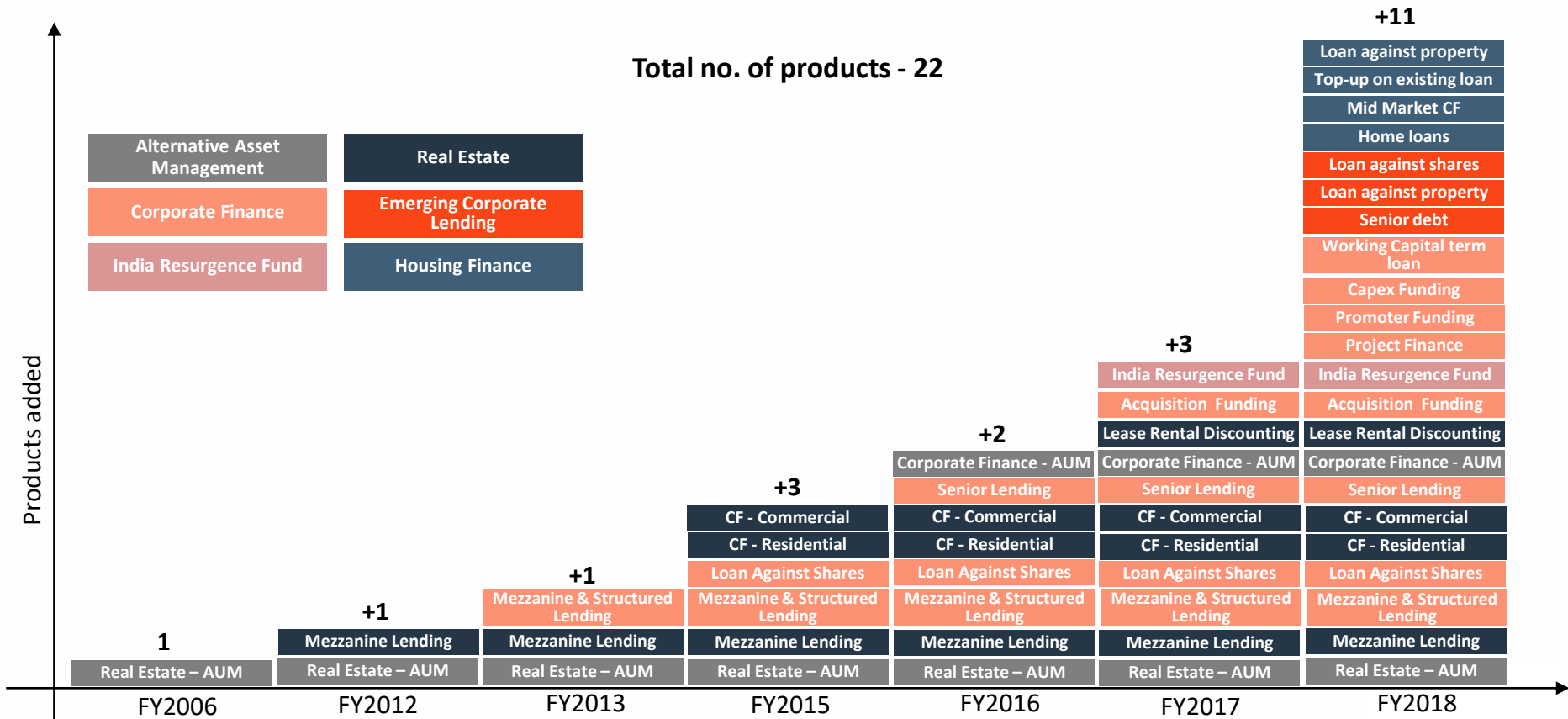


Alternative Assets Under Management was Rs. 9,095 Crores¹ as on 31 Dec, 2018

Note: Carrying value till Dec'15 and amortised cost thereafter

(1) In addition, India Resurgence Fund (the JV with Bain Capital Credit) has Assets Under Management of ~INR 734 Crores as on 31 Dec, 2018

Consistently expanding product portfolio

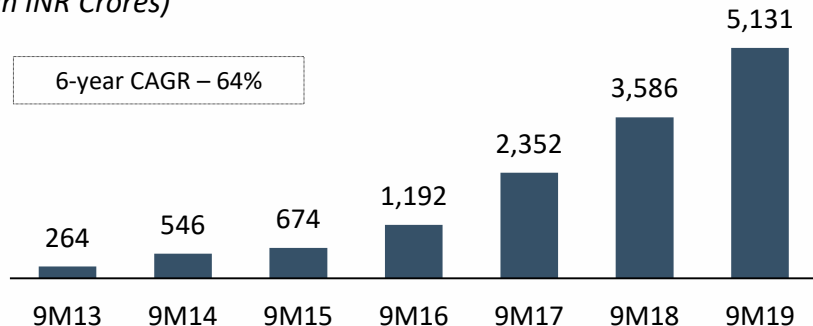


Note : CF – Construction Finance

Financial Services: Revenues, repayments and key performance indicators

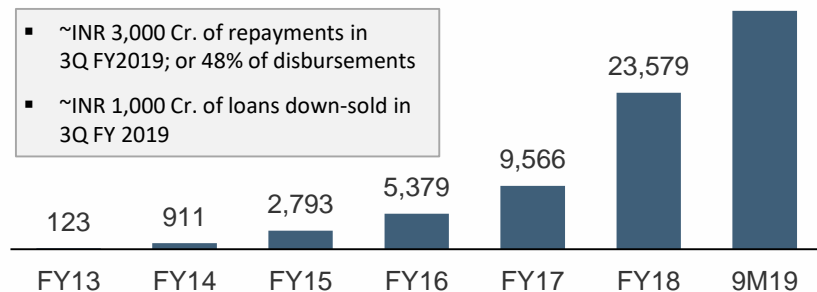
Income from Financial Services¹

(in INR Crores)



Trend of cumulative repayments²

(in INR Crores)



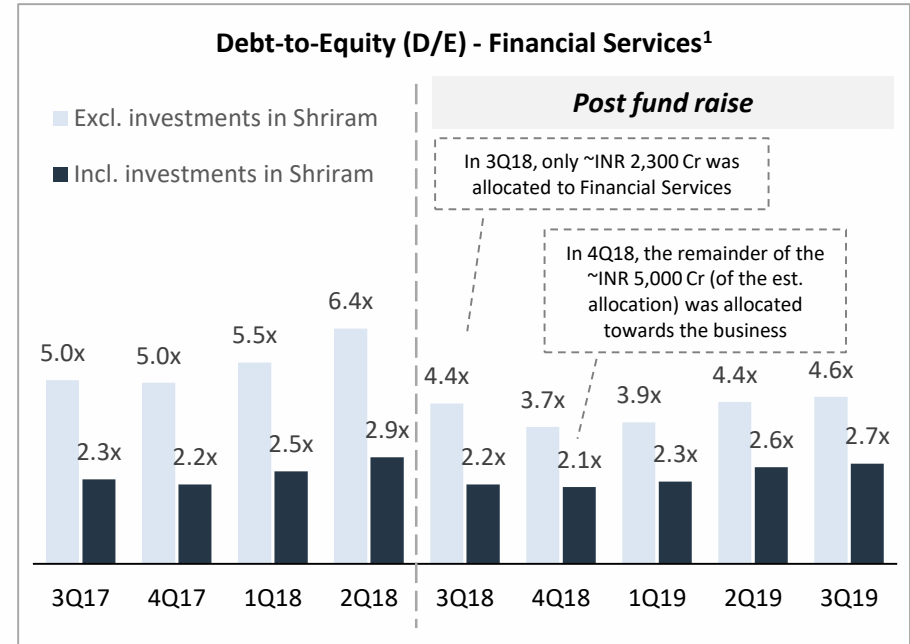
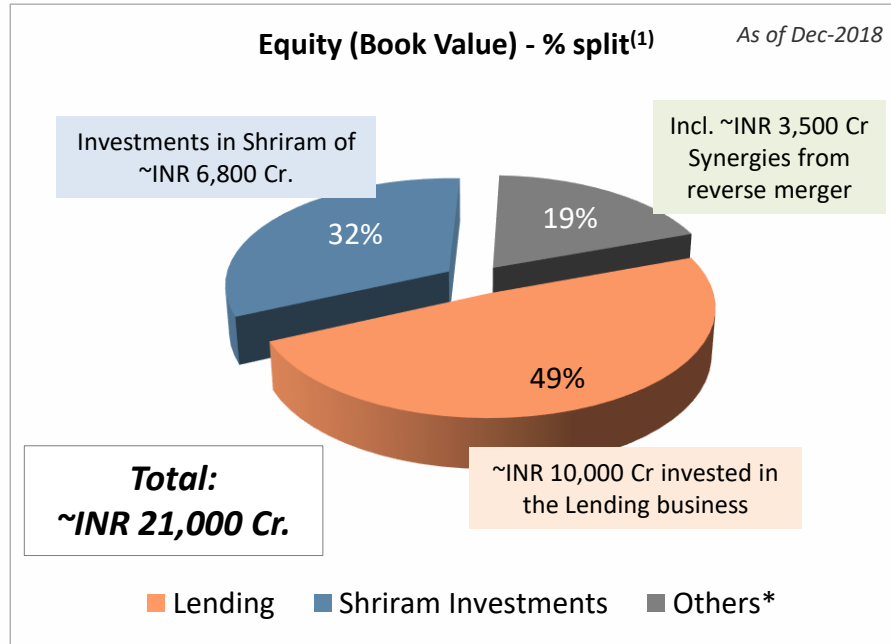
(1) FY2016, FY2017 & FY2018 numbers are as per IND AS and prior period are as per IGAAP

Key Performance Indicators: PEL Financial Services (excl. Shriram)

Particulars	9M FY2019
Total Loan Book size	Rs. 55,255 Crores
Total Equity on Lending	Rs. 10,193 Crores
Total Equity on Lending (considering Cash Tax)	Rs. 10,411 Crores
Debt-to-Equity (for Lending business)	4.6x
Average Yield on Loans	13.7%
Average Cost of Borrowings	8.7%
Net Interest Margin	6.6%
Cost to Income Ratio	17.7%
Total Provisioning as on December 31, 2018	1.8%
Gross NPA ratio (based on 90 dpd)	0.5%
ROA	3.3%
ROA (considering Cash Tax and other synergies from merger)	3.9%
ROE	16.6%
ROE (considering Cash Tax and other synergies from merger)	19.4%

(2) For loan book only; excludes our investment in Vodafone India, which was exited during FY2015

Significant equity allocated to the Financial Services business

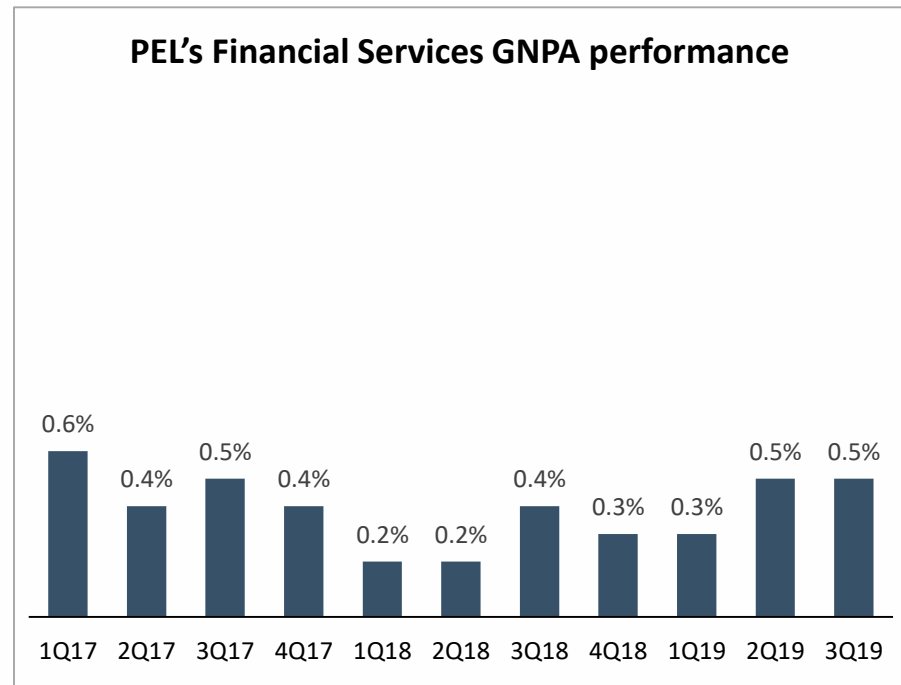
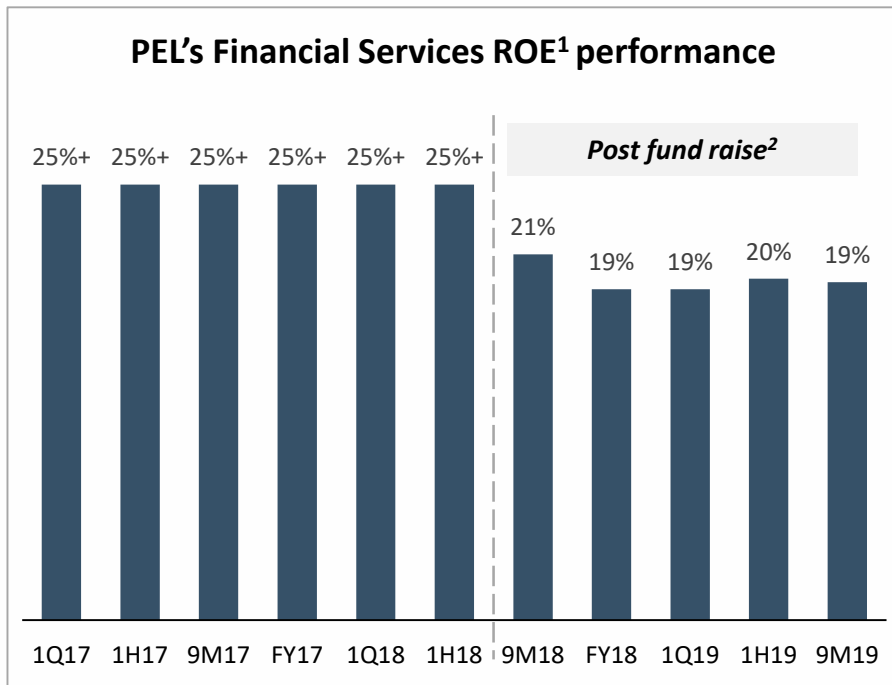


Total equity in the Financial Services (FS) Business of ~INR 21,000 Cr vs. loan book of ~INR 55,000 Cr

* Others includes DTA benefit from reverse merger and equity allocated to Alternate AUM business

(1) Based on estimated allocation. Debt-to-equity ratio of PEL's lending business only, excludes DTA benefit from reverse merger and equity allocated to Alternate AUM business

Profitability and asset quality trends

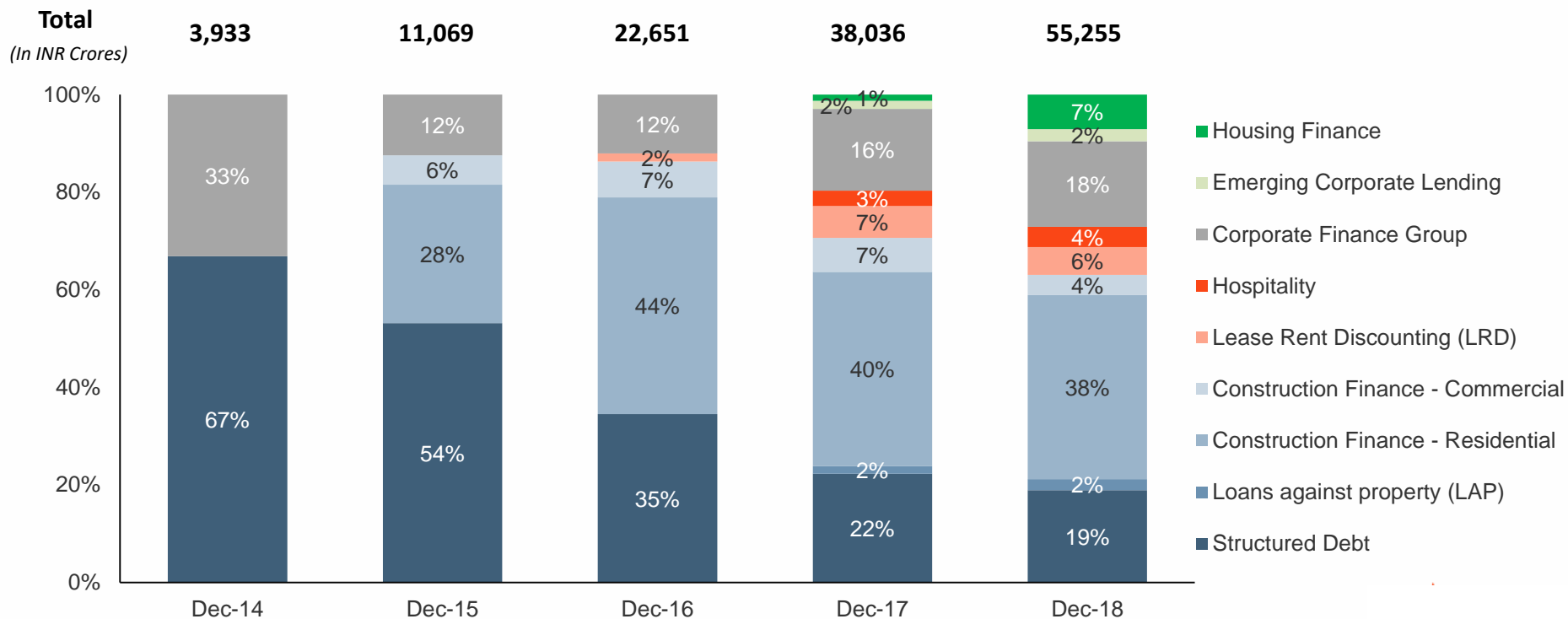


Note: (1) ROE calculation for PEL on a cash tax basis, considering the capital allocation from the fund raise (2) In 3Q18, ~INR 2,300 Cr was allocated to Financial Services. In 4Q18, the entire ~INR 5,000 Cr (of the estimated allocation) was allocated to the business.

(2) In 3Q18, ~INR 2,300 Cr was allocated to Financial Services. In 4Q18,

Consistent diversification of loan book by lowering the risk profile

Trend of changing portfolio mix (%)

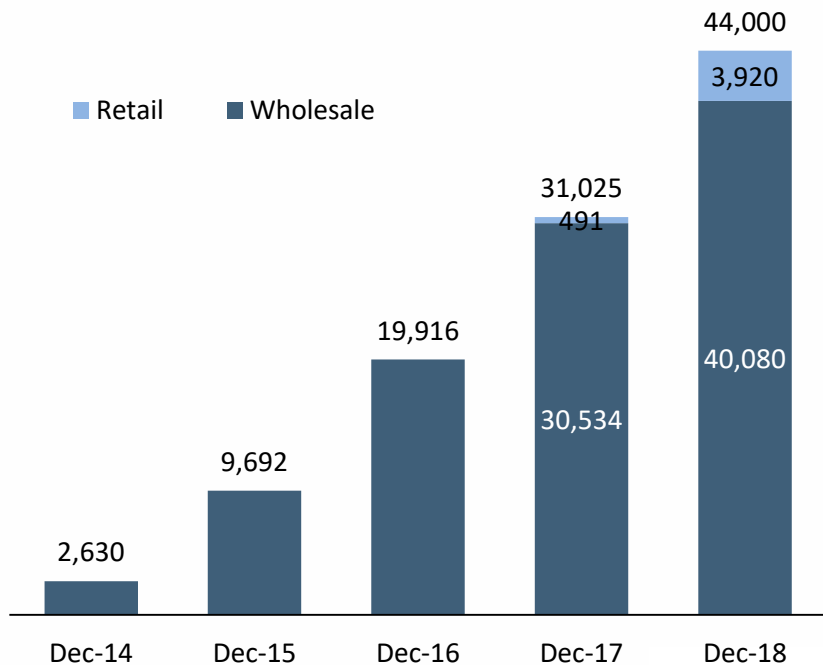


Note: Corporate Finance Group incl. education loans

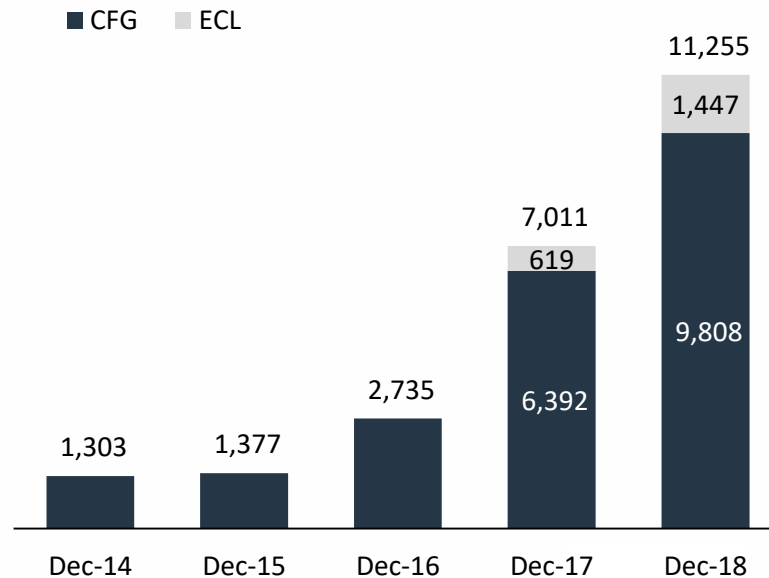
Real estate and non-real estate loan book development

In INR crores

Real Estate (incl. Housing Finance) Loan Book



CFG¹ and ECL Loan Book



Note : Carrying value till Dec'15 and amortised cost thereafter

1) CFG includes education loans

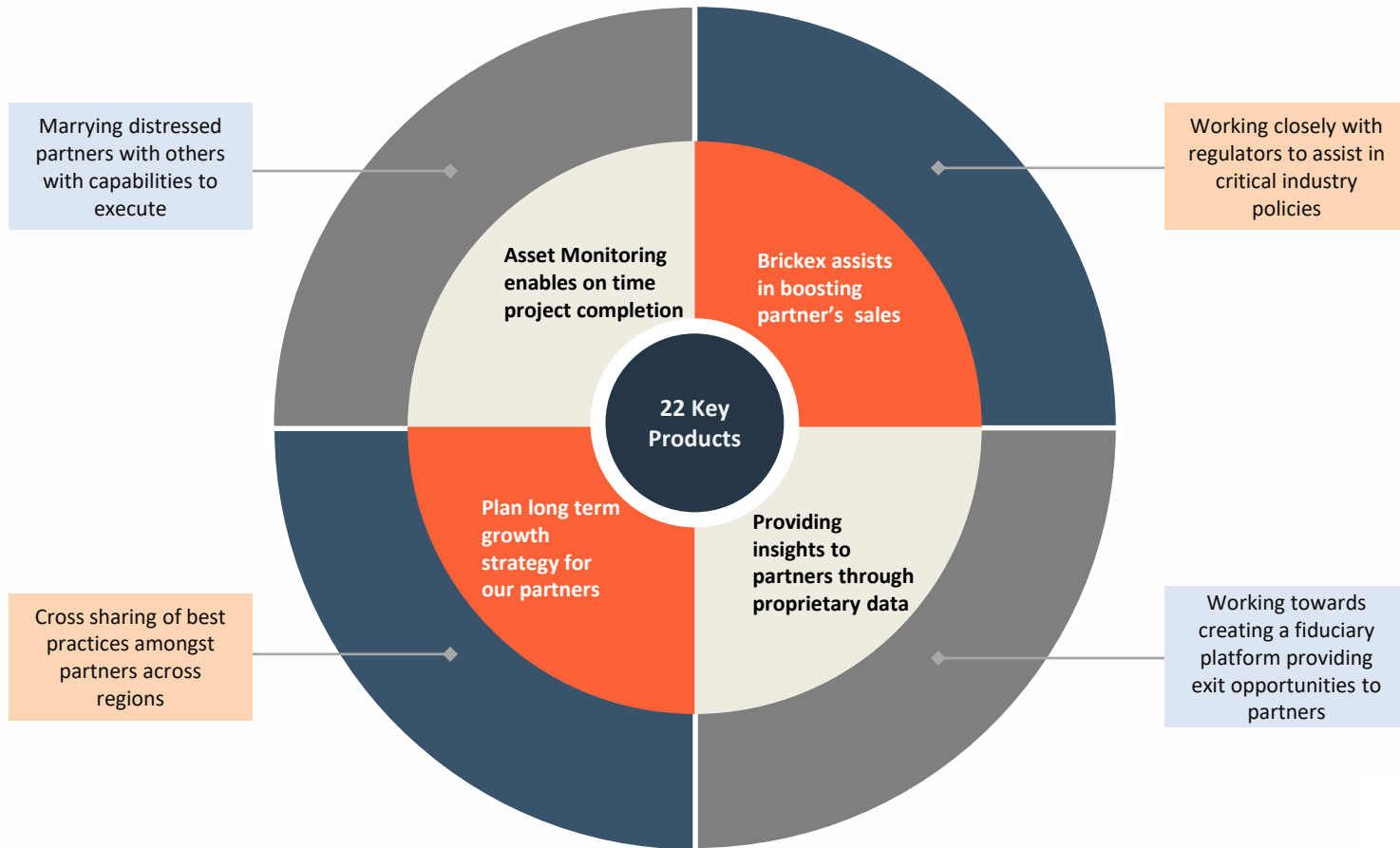
Real Estate end-to-end financing model

Particulars	Private Equity	Mezzanine Lending	Construction Finance	Lease Rent Discounting	Housing Finance
Stages of lending for a project	Primarily for land purchase	Post land purchase till commencement of construction (Phase of obtaining approvals)	For construction of projects	Lease rental discounting for commercial projects	Providing housing loans to home buyers
Current Size	Off Balance Sheet (3 rd Party Funds with PEL sponsor commitment upto 7.5%)	On Balance Sheet	On Balance Sheet	On Balance Sheet	On Balance Sheet
Year of commencement	Started in 2006; acquired by PEL in 2011	2011	2015	2016	2017
Current Size	INR 5,490 Crores*	INR 11,764 Crores	INR 23,361 Crores	INR 4,955 Crores	INR 3,920 Crores
Yield / IRR	20-24%	14-17%	13-15%	9-11%**	9-11%**
Tenor	4-6 years	3-5 years	4-6 years	7-15 years	20-30 years

* Includes Ivanhoe commitment

** To down-sell a portion of the portfolio to maintain ROE

Integrated platform creating significant value for customers



Developer concentration and share in industry-wide sales

As of Dec-2018

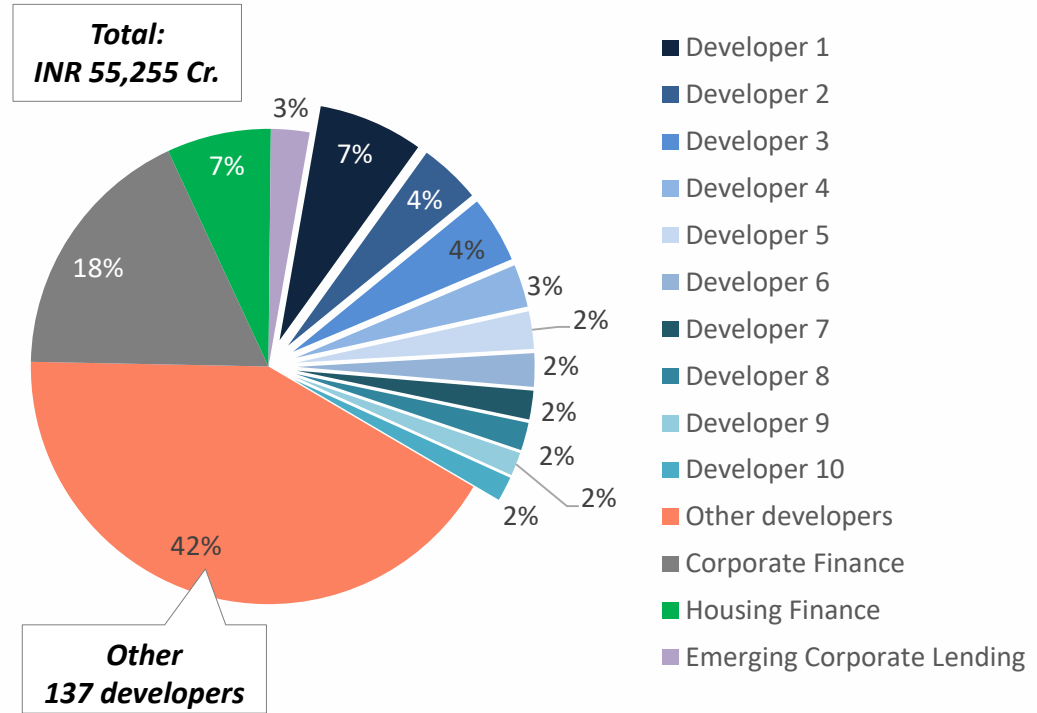
Share of our clients in industry-wide sales

Region / City	Total No. of Developers	Sales, in the last 6-months (based on area)
	Share of PEL (%)	Share of PEL's clients (%)
MMR	0.8%	5.1%
Bangalore	2.6%	3.5%
NCR	2.6%	10.0%
Chennai	2.6%	2.5%
Pune	0.5%	3.1%
Ahmedabad + Surat	0.9%	2.0%
Hyderabad	0.9%	3.9%
Total	1.3%	4.7%

Our share in developer relationships

Our developers' share of sales owing to superior project performance

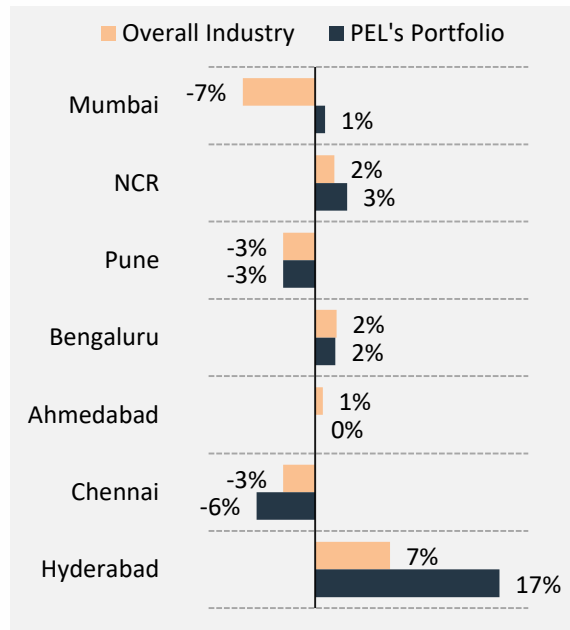
Loan book exposure: Top-10 developer loans vs. Other loans



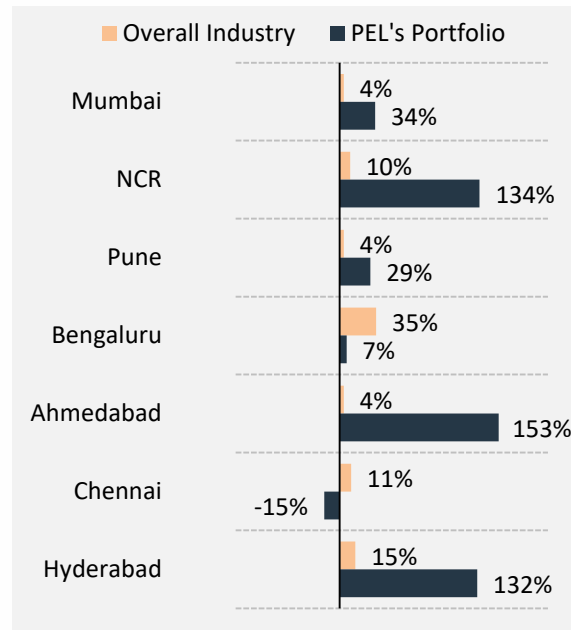
Top-10 developers constitute ~30% of total lending exposure

Residential RE: Comparison of our portfolio with overall industry on prices, sales and unsold inventory

YoY change in prices: 2018 vs. 2017



YoY change in sales¹: 2H 2018 vs. 2H 2017



Unsold residential inventory – YoY change

Location	Overall Industry: Unsold Residential Inventory	PEL's Portfolio: Unsold residential inventory
	Change, in % Dec-18 vs. Dec-17	Change, in % Dec-18 vs. Dec-17
NCR	-5%	-20%
Mumbai	-8%	-14%
Bengaluru	-2%	-2%
Pune	-9%	-13%
Chennai	-4%	-14%
Ahmedabad	-45%	-15%
Hyderabad	-6%	-8%
Total	-7%	-14%

Our clients witnessed a stronger pick-up sales, relatively stable prices and higher decline in unsold inventory as compared to the broader industry

Note: Trends based on number of residential housing units (1) YoY change for PEL's portfolio includes sales from new launches
 Source: Figures based on internal calculations, various industry and brokerage reports

Housing Finance: Growth Drivers

Significant opportunity from existing developer relationships

240
Developers



720
Projects



Tapping even a portion of the existing developers' customer base can create a significant opportunity

Leveraging Brickex

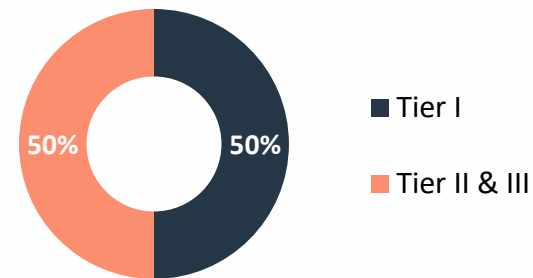
10,000+ Distributors



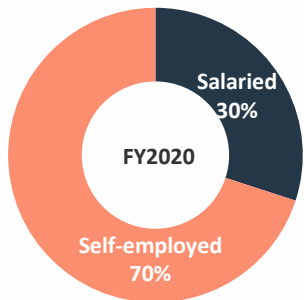
Brickex is India's leading B2B aggregation platform focusing on sales & marketing of Real Estate and Financial Services products with a network of 10,000+ distributors across Tier I cities

Focusing on Tier II and Tier III cities

Targeting to open 24 branches by 2020



Extending loans to the self-employed



LAP, Small Construction Finance

Small Construction Finance

- Target top developers in Tier II & III cities
- Leveraging Brickex for market insights / sourcing

Loan against property (LAP)

- To enter the market through Piramal ecosystem
- Specialised underwriting cell for self-employed

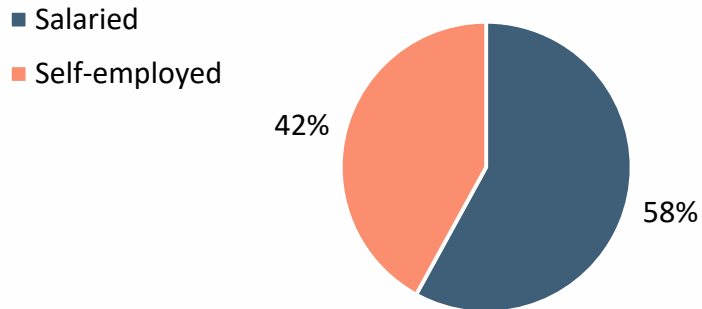
Affordable housing

- Our development partners entering affordable segment
 - To selectively fund based on existing relationship
- Higher margins with selective use of syndication/down selling

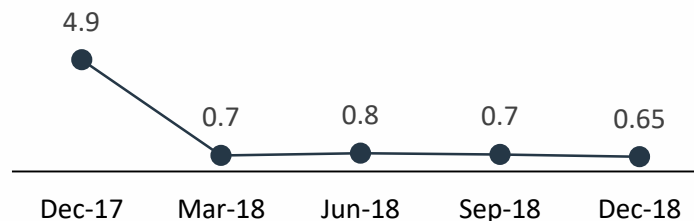
Housing Finance: Performance trends

Customer Mix

As of Dec-2018

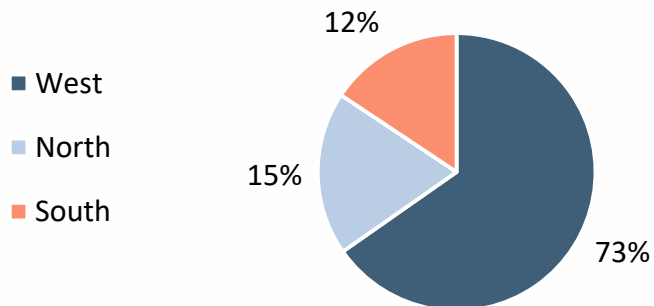


Home Loans: Average Ticket Size (INR Cr)

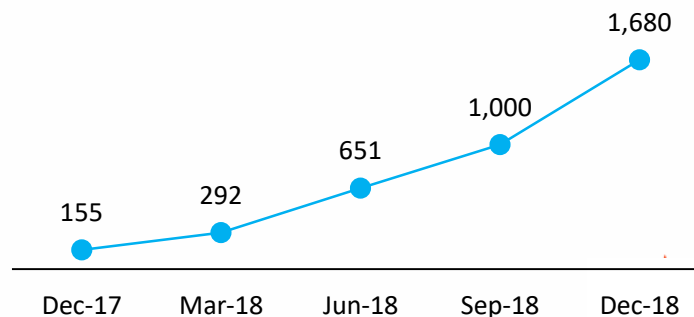


Zone-wise Loan Book

As of Dec-2018



















Log-in Trends



Corporate Finance Group: Performance track record

Increased number of sectors with growth in lending platform

FY 14 Book: INR 925 Cr	FY 16 Book: INR 1,857 Cr	FY 17 Book: INR 3,599 Cr	9M FY 19 Book: INR 9,707 Cr
 Roads  Renewable	 Roads  Renewable  Cement	 Roads  Renewable  Cement  Auto Ancillaries	 Roads  Renewable  Cement  Auto Ancillaries  Transmission  Logistics and Warehousing  Packaging

Yield range widened to 13-16%

FY14 - FY16		As of Dec-2018
10	TEAM	46 ¹
Infra	SECTOR FOCUS	Infra, Cement, Transmission, Auto Comp, Logistics, Chemicals
Mezzanine	PRODUCTS	Mezzanine, Senior Debt, Project Finance, Loan Against Shares
INR 1,857 Cr	LOAN BOOK	INR 9,707 Cr ²
INR 2,015 Cr	LOAN BOOK <i>(Including APG)</i>	INR 11,537 Cr ²

(1) Includes 'Partner Functions', such as Risk Management, Asset Monitoring, Legal etc.

(2) Loan Book excluding Education Loans

Launch and progress of Emerging Corporate Lending

Target segments

- ✓ Financing requirements of emerging and mid-market companies

Products offered

- ✓ Senior Debt, Loan against Property, Lease Rental Discounting, Promoter Financing, Structured Debt, Loans against Shares etc.

Ticket size

- ✓ Offering solutions with ticket size ranging from Rs.10 Cr. to Rs.125 Cr.

Sector-agnostic platform

- ✓ Funding diverse sectors including auto ancillaries, manufacturing, pharma, services, hospitality, etc.

Risk profile

- ✓ Low Risk Portfolio with deals backed by cashflows

Progress so far

- ✓ Loan book of Rs.1,447 Cr. as on 31 Dec 2018
- ✓ Set up team of 27 people including underwriting, investment, dedicated business operations, legal and asset monitoring functions
- ✓ For deal origination, senior relationship managers are based in Mumbai, Delhi, Chennai, Bangalore, Hyderabad, Pune and Ahmedabad

Key Strategies

Leverage CFG business model

Leverage learnings from RE financing

Focus on small & medium enterprises (SMEs)

Expand into Tier II & Tier III cities

1 year journey: Sep'17 to Dec'18

Loan book: INR 1,447 crores

Team size: 27*; Deals: 33

Lending to multiple sectors across 10 locations

Offering senior debt, LAP, LRD, Promoter financing & Structured debt, etc.

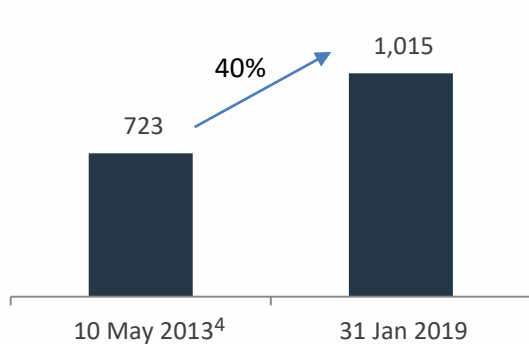
* Team size including 'Partner Functions', such as Risk Management, Asset Monitoring, Legal etc.

Partnership with Shriram – Strategic in nature

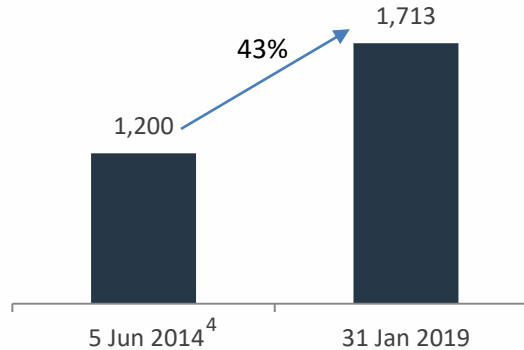


Share Price Performance since investments (Rs. per share)

Shriram Transport Finance



Shriram City Union Finance



- Market capitalization of c. **Rs. 350 bn** (US\$4.9bn) for listed entities^{1,2}
- **US\$ 21.2 bn³** of assets under management
- **3,500+** branches³
- Customer base of **19.6+ mn³**
- Exposure to retail financing segments including: Used and New CVs, Small and Medium Enterprises, Consumer and Gold loans, Life Insurance and General Insurance
- **Leading player** in used Commercial Vehicle and Micro, Small and Medium Enterprises financing

Note: FX rate: 1 USD= Rs. 71

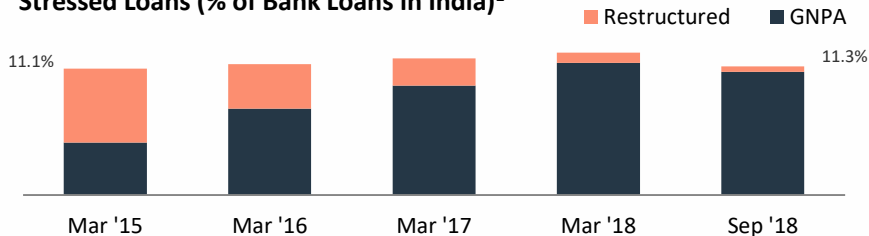
(1) Listed entities include Shriram Transport Finance and Shriram City Union Finance (2) As of 31st Jan, 2019 (3) As of 30th Sep, 2018

(4) PEL's purchase price on the respective date of investment - Doesn't include related costs in acquiring these stakes

Distressed Investment Opportunity

Industry Overview

Stressed Loans (% of Bank Loans in India)¹



- NPLs of ~USD 220-250 bn to be resolved to fund new asset creation
- RBI firm on ensuring that debt restructuring schemes are viable
- Stress lies in industrial sectors (power, steel, cement), export businesses (textiles, pharma) and domestic underfed sectors (pharma, hotels)
- Delays in resolution are forcing banks to settle before asset is admitted to IBC

Overview of India Resurgence Fund

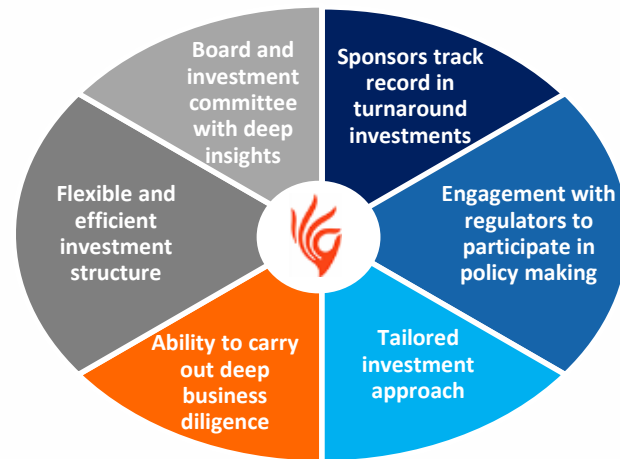
Product

- Investments in both debt and equity and across sectors
- Control and drive restructuring with active participation

Partner

- Partnership with Bain Capital Credit, a multi-asset alternative investment firm with AUM of USD 41 Bn²

Our Differentiated Positioning and Strategy



Progress so far

- JV concluded its 1st transaction in Marine Chemicals space by investing USD156m³ in Chennai-based Archean Group through debt and equity
- Active pipeline of ~USD 2 Bn

(1) RBI Financial Stability Report
AIFM affiliate

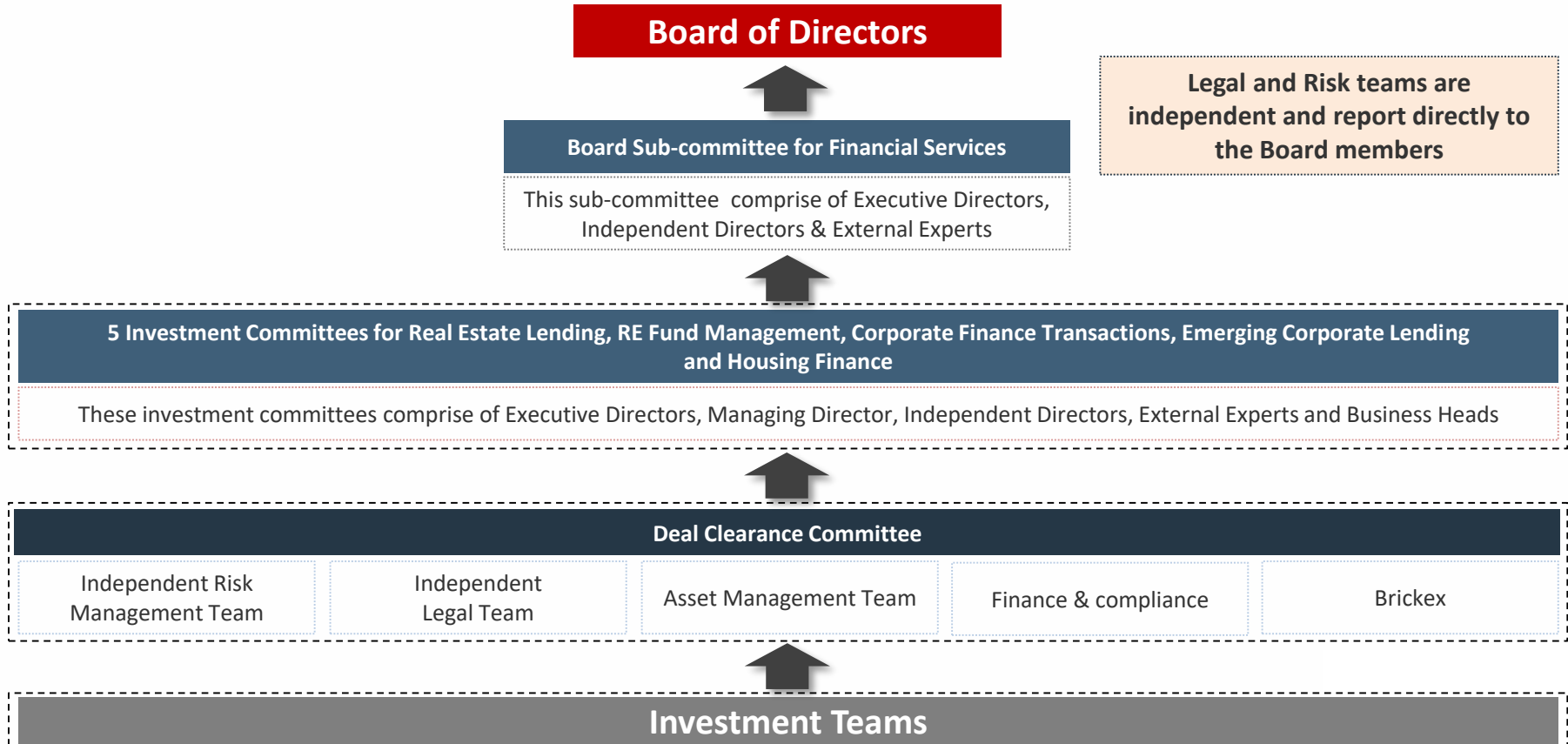
(2) Data estimated as of January 1, 2019. Bain Capital Credit AUM includes Bain Capital Credit, LP, its subsidiaries and credit vehicles managed by its

(3) USD 156m is total investment along with co-investor



Measures to ensure healthy asset quality

Review and governance mechanism



Risk Management and Stringent controls at every stage

Dealing with Tier 1 clients through a partnership approach and offering innovative, customized solutions



- Over 70% of portfolio comprises of 'Grade A' developers, which have a strong track record
- ~97% of Real Estate lending in Tier 1 cities – Mumbai, Pune, Bengaluru, Hyderabad, Chennai and NCR
- 100% deals with escrow accounts on the Cash flow

Stringent deal underwriting processes



- Independent risk and legal teams, reporting to the Board
- 100% deals with conservative underwriting assumptions based on delay in sales velocity by 6-12 months
- Integrated high quality legal set-up, present across entire deal lifecycle from origination to closure to post-closure
- 3 stage deal approval – Deal Clearance Committee / Executive Clearance Committee / Investment Committee Framework

In-depth asset monitoring process



- Unique asset monitoring process, comprising of an 'Early Warning Framework' and periodic portfolio stress tests
- 100% transaction coverage in 'Early Warning Signal' meetings
- 100% developer sales MIS are monitored every month
- Pre- and post-disbursement audit, internal audit and review of processes by external parties

Unique ability to takeover and complete a project, in a worst-case scenario



- 80% of projects are in the construction stage or completed
- Completed project can be sold through Brickex, the in-house broking and distribution arm, if required
- The Group can take over, complete and sell a project (in a worst-case scenario)

100% secured lending with unique ability to takeover, complete and sell a project, if needed

Key parameters - Risk Management and Asset Monitoring



Controls at Pre-qualification stage	
Real Estate lending in Tier I cities of Mumbai, Pune, Bengaluru Hyderabad, Chennai and NCR	97%
Portfolio comprising of Grade A Developers	70%+



Controls at Pre-approval stage	
Deals with underwriting assumptions based also on delay in velocity by 6 to 12 months	100%
Deals with Escrow A/C	100%
Deals with a 'Minimum Selling Price' clause ensuring collection of sales value into our Escrow A/C	100%



Developers	178*
Transactions	312
Projects across various cities	436

Controls at Post-disbursement stage	
Site Visits / month	200+
Developer sales MIS monitored per month	100%
Project escrow Accounts monitored per month	100%
Transaction coverage in Early Warning Signal Meetings	100%
Projects under construction stage / completed	80%

*Including mid-market developers

Role of the Asset Monitoring Team

Physical Presence at Site

‘Ears to the ground’ approach

- Periodic site visits (Monthly/quarterly)
- Construction status
- Real time feedback to Team
- Micro Market Analysis / Sector Updates
- PMC & Board Meetings
- Engagement with Lender’s Engineer

Operating Performance

Adherence to Business Plan

- Actual v/s Budget (Sales Velocity, Selling Price, Collection, Costs)
- Cash Cover Ratio (Actual v/s Budget)
- Sales Trend Analysis
- Operating and financial analysis
- NOC issuance
- Escrow statement

EWS Meetings

‘Early Warning Signals’ identified

- Project performance
- Key issues highlighted
- Action items
- Market trends
- Regulatory developments
- APG Portfolio updates

Real Estate	Localised Asset Managers with Techno-financial background	18	Escrow Accounts monitored	800+	Projects pan India	425+
	Site Visits / month	200+	NOCs issued per month	1,000+	Micro markets tracked	100+
	Team of CA / Civil Engineers having worked at Developers / Consultants /NBFCs		In-house technology platform for data capturing and operational scalability		Data analytics for exception reporting and highlighting trends	

Corporate Lending	6 member team of CA/ MBAs			Sectors Tracked (nos)	10 +
	Total exp of ~50 years in Banks, NBFCs, Fund			Projects managed pan India (nos)	200 +
	Multi-sectoral and multi-product expertise			Renewable Energy Portfolio (In MW)	6000 +

Progress on projects monitored regularly: Sample site visit photos

Real Estate

Non-Real Estate

Sep'16 – 5th Floor completed



Dec'16 – 9th Floor Completed



Oct'17 – Finishing near



Operating wind turbines along with 33 kV lines



Molten metal is poured in moulds for casting



Sample of Site Visit Report



Tower Name	Expected completion date	Dec 07, 2016	Nov 23, 2016	Oct 20, 2016	Sep 20, 2016	Aug 16, 2016	Jul 18, 2016
No. of Labours on site		400 - 425	400 - 425	400-425	430-450	360-380	310-330
Tower 1 : 4B + G + 22 Flr.							
RCC	Mar, 2017	Work in progress on 18 th and 19 th floors	Work in progress on 18 th floor.	Work in progress on 14 th & 15 th floor.	Work in progress on 12 th & 13 th floors.	Work in progress on 9 th & 10 th floors.	Work in progress on 6 th & 7 th floors.
Block Work	Jun, 2017	12 th floor in progress.	9 th floor in progress.	6 th floor in progress.	4 th floor in progress.	3 rd floor in progress.	2 nd floor in progress.
Plastering / Gypsum	Sep, 2017	Gypsum started on 1 st and 2 nd floor.	-	-	-	-	-
Flooring	Dec, 2017	Awaiting for material to start with flooring in next week.	-	-	-	-	-
Finishes	Jun, 2018	-	-	-	-	-	-

Dashboard of site visits and stalled projects separately highlighted to the MD on a monthly basis

Sample of overall Portfolio Performance Review Sheet

AUM Summary (INR Cr)

Category	No. of Deals	Total
Green – No major concerns		
Yellow – Closely monitor for next 6 months		
Amber – Envisage stress over next 6 months		
Red – Overdue		
Total		



Teams spend significant time post disbursement to **detect and react to early warning signals (EWS)**

Key parameters for colour coding

1. Site visit findings
2. Approval timelines
3. Construction cost
4. Sales Velocity in terms of units, area and value
5. Pricing – per sq ft and ticket size
6. Collections
7. Cover computation
8. Ability to meet principal and interest obligations
9. Discussions with developers / promoters

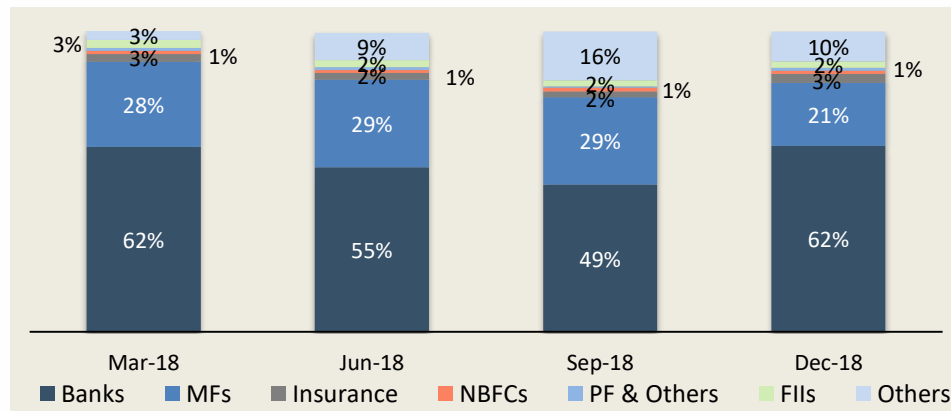
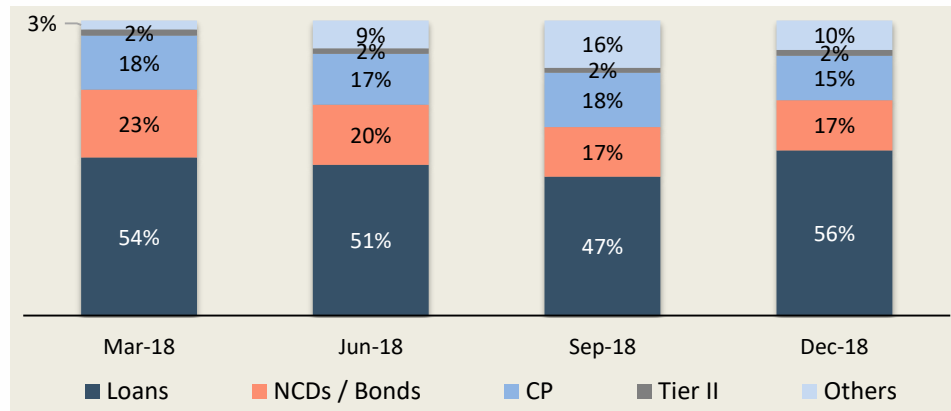


Liquidity Position and Borrowing Profile

Continued to maintain a robust liquidity position and diversify the borrowing mix

- **Continue to maintain robust liquidity of ~INR 5,400 Cr** in the form of cash and several unutilized bank lines
- **Raised ~INR 10,000 Crores via NCDs and bank loans** (primarily public sector banks) during the quarter
- **Reduced CP exposure** by ~40% vs. Sep-2018, from Rs.18,000 Cr. as of Sep-2018 to Rs. 10,750 Cr. as of Dec-2018
- **Additional measures / proposals to boost liquidity:**
 - Secure additional bank lines
 - Issue NCDs with a longer-term tenure
 - Received in-principal approval for an ECB lines
 - Set-up an Euro medium-term note (EMTN) programme

Borrowing mix¹ by type of instrument and investor

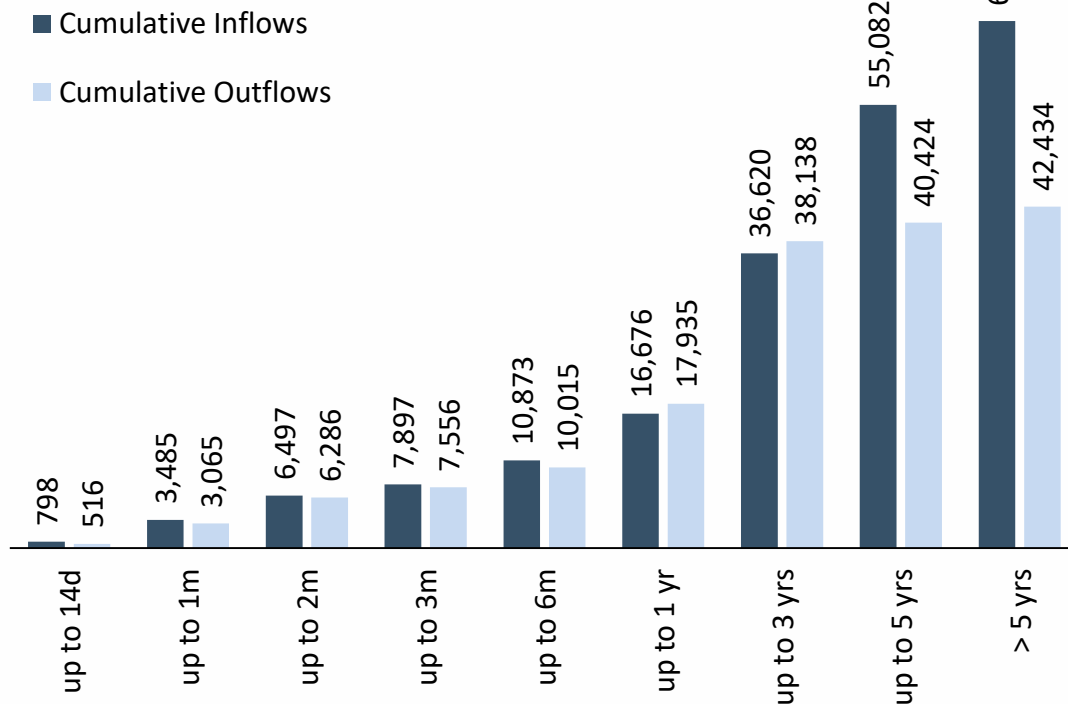


Note: (1) Borrowing mix for PCHFL

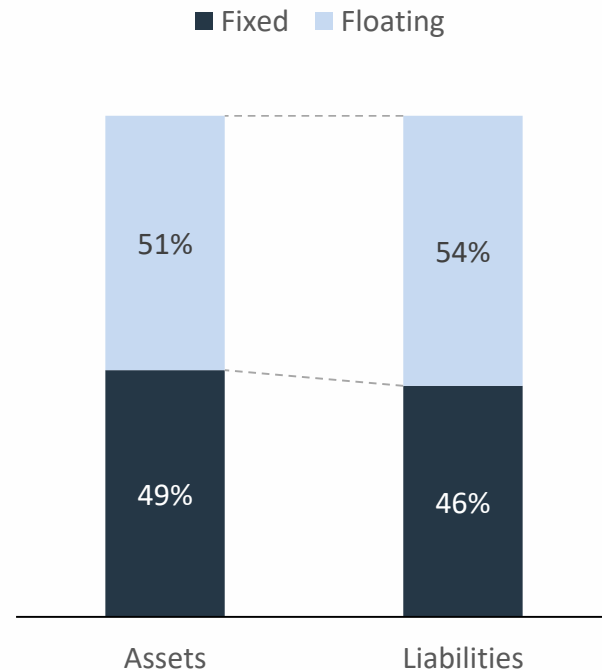
Asset-Liability Management

As on Dec 31, 2018

Asset-Liability Profile¹ (in INR Crores)



Asset-Liability Mix



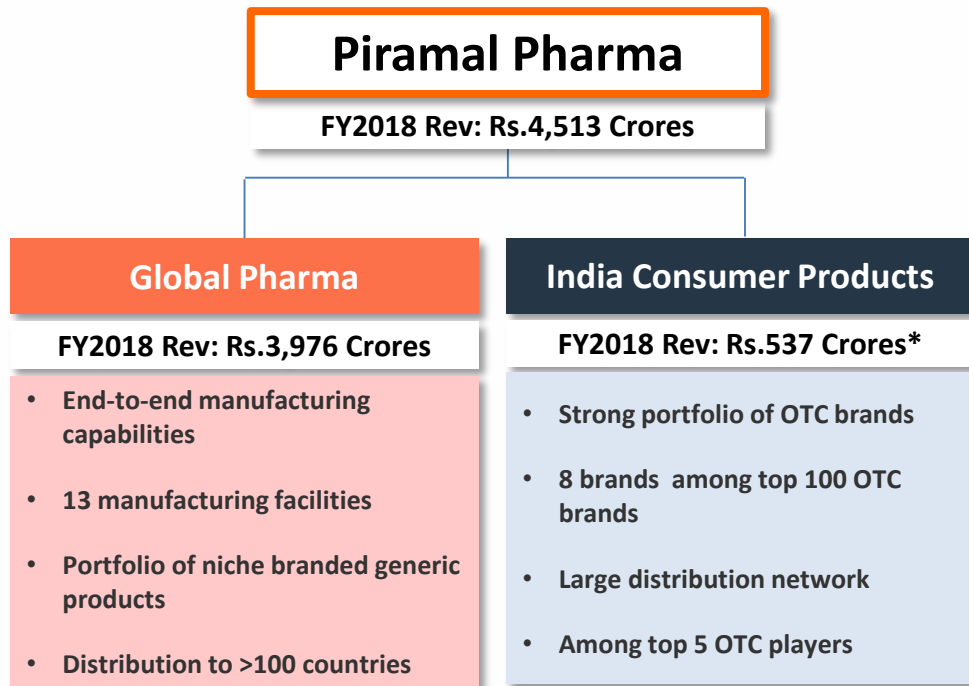
Note: Data for PCHFL.

(1) Cumulative inflows / outflows include: cash balances, investments / deposits, unutilized bank lines, interest and principal receipts / repayments on the lending and the liabilities side



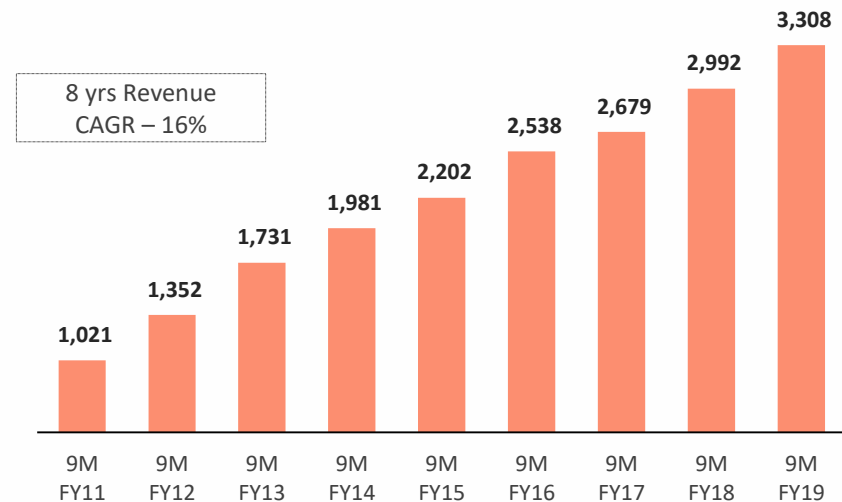
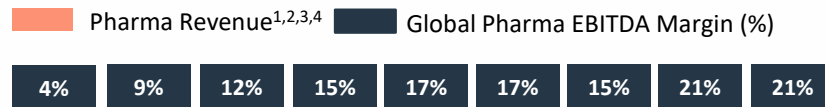
Pharma

Pharma business portfolio delivering strong growth within and outside India



Note * Includes Allergan JV Revenue

Pharma Performance



Note :

1. Excludes revenue from JV with Allergan
2. FY2016 - FY2019 results have been prepared based on IND AS, prior periods are IGAAP

3. Global Pharma revenue accounted for 93% of the overall Pharma revenue during 9MFY19
4. Pharma revenue includes Global Pharma and consumer products



Global Pharma

Global Pharma: How are we moving up the value chain?

1 Acquired global businesses to enter into niche capabilities



2 Expanding manufacturing capacities in niche areas



Global Pharma: How are we moving up the value chain? (cont'd)

3 Adding differentiated hospital branded generic products organically and inorganically



- **Leverage global distribution network** by adding differentiated products
- **Differentiated offerings** – Niche branded generics and controlled substances

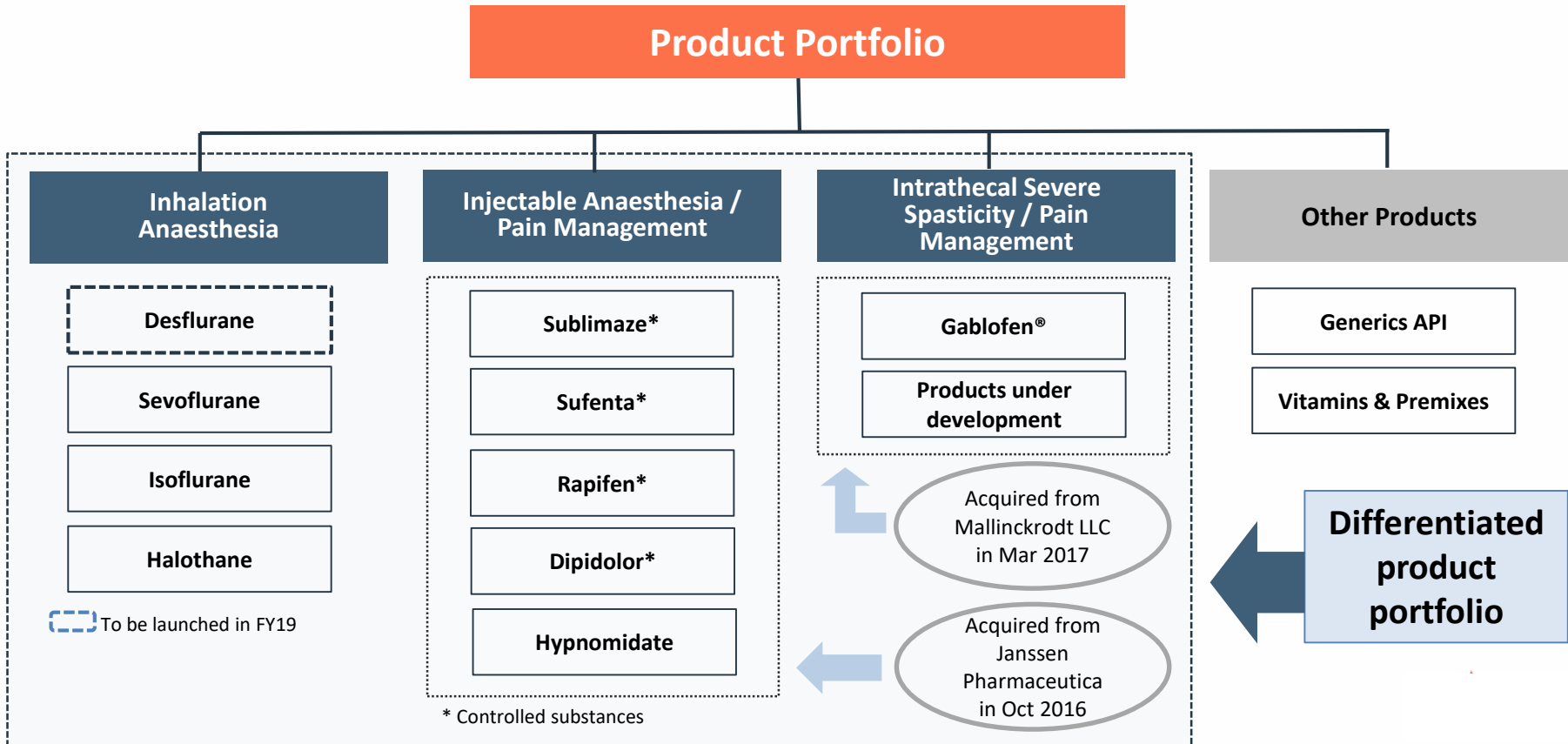
4 Strong product portfolio to leverage global distribution network



- **Entry barrier** – Complex to manufacture, sell and distribute resulting in limited competition
- **Expands addressable market size** from US\$ 1 bn Inhalation Anaesthesia market to US\$20 bn generic hospital product market

Our strategy of moving up the value chain will enable us boost growth and enhance margins significantly

Global Pharma Products: Differentiated product portfolio



Global Pharma Services: Integrated in Capabilities



CRO **Development (CDMO & Generic API)** **Late Phase & Commercial (CDMO), Generic API**

<p>Discovery Ahmedabad, India</p>	<p>Early Phase API (including high Potency) Ennore,India Aurora,Canada Riverview, USA</p>	<p>Early Phase Formulation Mumbai, Ahmedabad – India Lexington, KY Grangemouth (ADC), UK</p>	<p>Late Phase API (including high Potency) Digwal, India Aurora, Canada Ennore, India Riverview, USA Morpeth, UK,</p>	<p>Late Phase Formulation (OSD's & Steriles (Injectables & FFS)) Pithampur, India Morpeth, UK Lexington, KY Grangemouth (ADC), UK</p>
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Special services



Antibody Drug
Conjugates (ADC)
Grangemouth (UK)



High Potent (HPAPIs)
Riverview (USA)



Clinical Trial Supplies
Morpeth (UK)



Regulatory, Patents,
Pharma co-vigilance
Mumbai



Vitamins & Nutrition
Solutions Mahad (India)

13 manufacturing facilities both in East and West – All key sites US FDA inspected



Since 2011, cleared all inspections :

- 32 USFDA inspections
- 130 other regulatory inspections
- 964 customer audits

Note: * Dietary Ingredients

Global Pharma: Strong presence in key geographies



Strong presence in North America



Expanding presence in Europe



Strong presence in India



Expanding Presence in Japan

	North America	Europe	India	Japan
Manufacturing Facilities	<ul style="list-style-type: none"> • Aurora : API Dev & Mfg • Lexington : Sterile Dev & Mfg • Riverview : HPAPI Dev & Mfg • Bethlehem : Anaesthesia Mfg 	<ul style="list-style-type: none"> • Grangemouth : ADC Mfg • Morpeth : API & Form. Dev & Mfg 	<ul style="list-style-type: none"> • Mumbai : API & Form Dev • Digwal : API Dev & Mfg & Anaesthesia Manufacturing • Pithampur : Form. Mfg • Ahmedabad : Drug Discovery and Form. Dev • Ennore : API Dev & Mfg • Mahad : Vitamins & Minerals Premixes 	<ul style="list-style-type: none"> • One of the two approved generics in the market for Sevoflurane, with leading market share • Leading market share for Fentanyl with the only currently approved generic in the market
% Global Business Revenues (as on Sep 30, 2018)	41%	25%		
Distribution Presence	30% market share in US in Inhalation Anaesthesia	Expanding presence in key countries including UK, Italy, Germany, etc.		
Distribution Model	Through direct sales force	Through direct sales force and distributors		

Note: Form – Formulations; Dev – Development; Mfg - Manufacturing



India Consumer Products

Strong product portfolio

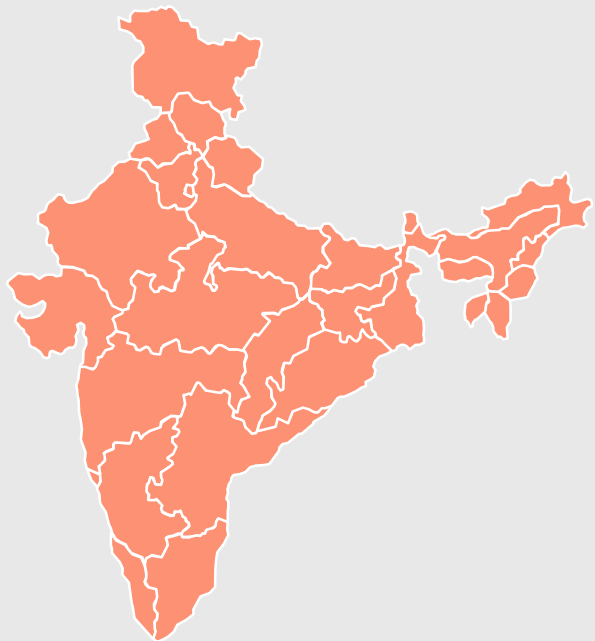
Eight brands among India's top 100 OTC brands



Most brands are among the top two in their respective representative market

Developed a large India-wide distribution network

Wide Distribution Network



Our chemist coverage is now comparable with the top 3 OTC players

	FY2008	FY2012	Now
No. of towns present	16	481	2000
Total Outlet presence	24,000	200,000	420,000
Chemist Outlet presence	16,000	100,000	220,000
Field Force	80	800	2,100

Adding products organically and inorganically

Products added organically



Instant pain relieving mouth ulcer gel



A non-drowsy anti-allergy OTC brand



Oil Balance Face Wash & Face Scrub



A sore throat pain relief product



A pregnancy test kit



Paan flavoured antacid



Ovulation test kit



Detoxifies the after effects of socializing, etc.



Educational game Jungle Magic Garden Sciencz

Product portfolios added through acquisition



4 brands from Pfizer Ltd



5 brands from Organon India & MSD BV



Baby-care brand 'Little's'



Digeplex and associated brands



Healthcare Insight & Analytics

Healthcare Insight and Analytics: At A Glance

Historically viewed as a syndicated healthcare market research company, Decision Resources Group (DRG) has transformed itself into a data-driven, technology enabled, healthcare insights business

We assist our clients in the Pharma, MedTech, Insurance (Payer), and Provider sectors, addressing many of the most pressing questions in the healthcare industry:

- Where to invest?
- How to get approved, contracted and paid?
- How to prove value?
- How to drive commercial success?

We do this by leveraging a large team of area experts, Real World Health Data, sophisticated analytics tools and data science to deliver:

- Market Research
- Services
- Data
- Analytics

We are increasingly:

- Embedded in our clients' workflows
- Delivering critical client solutions, which have a bespoke front end, but which are based upon a series of common back-end algorithms

Leaders Interview

Hospital Audit

Our
Business

Analytical Tools

Market Forecasts

Health Plan Data

Proprietary Survey Data

Customized Services

Proprietary Databases

Key Business Highlights

Serves major Developed and Emerging Markets

FY2018 Revenue - US\$186 mn

Capabilities across customer's product life cycle

17 offices across 6 locations globally

1,200+ employees globally (386 employees in India)

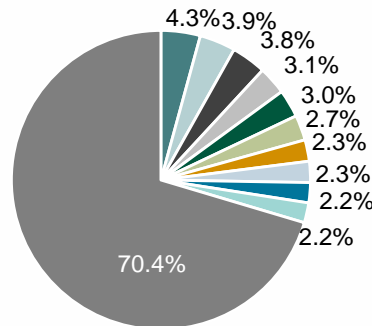
Revenue visibility

- DRG serves nearly all leading life sciences companies
- Over 70% of revenue is recurring in nature
- 96% client retention by value
 - 100% among top 50 customers

>10yr Relationships With Our Top Ten Customers

Customer	# of Years
AstraZeneca	>10 yrs
Bayer	>10 yrs
Boehringer Ingelheim	>10 yrs
Johnson & Johnson	>10 yrs
Merck & Co	>10 yrs
Novartis	>10 yrs
Novo Nordisk	>10 yrs
Pfizer	>10 yrs
Roche	>10 yrs
Takeda	>10 yrs

Top 10 Relationships Comprise <30% of Revenue



48 of the top 50 **life sciences** companies

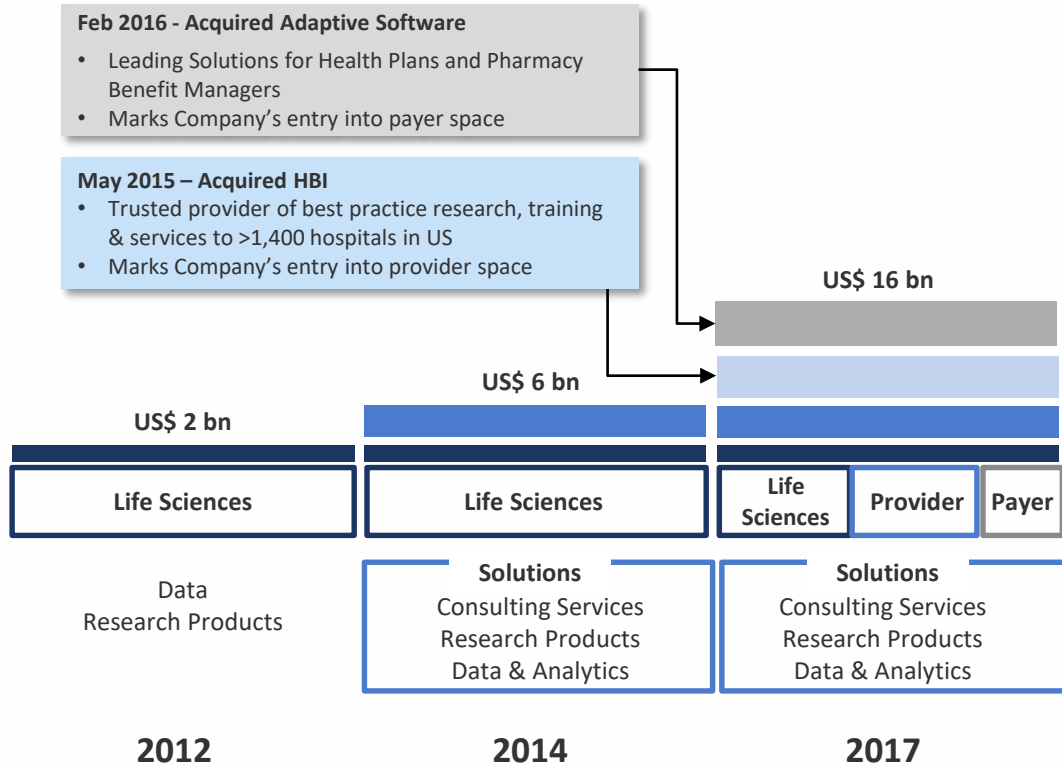


17 of the top 20 **medical device** companies



8 of the top 10 **US payers** and top **US health systems**

Expanded into new markets and established offices in India to drive margin improvement



- DRG launched a new initiative to transform its global talent pool by expanding to India. Business opened offices in Bengaluru (Jan 2015) and Gurugram (Feb 2016) with 386 positions on boarded (i.e. 31% of DRG's headcount).

- Scaling India operations to:
 - Improve customer delight, delivery, and response times through building 24/7 capabilities
 - Access a large pool of educated professionals with substantial expertise
 - Establish new international offices in a key growth market
 - Accelerate DRG's profit growth through the cost-effective expansion of teams

Comparable Company & Transaction Analysis

Public Company Peer Valuation Trading Multiples

DRG Peers	2018 Multiples		
	EV / Revenue	EV / EBITDA	EV (USD Mn)
Gartner	4.3x	37.2x	15,556
Healthstream	6.5x	20.2x	24,801
IHS Markit Ltd.	3.8x	18.1x	31,405
Medidata solutions	3.8x	18.0x	7,438
Omnicell	6.2x	41.5x	988
Median	4.3x	20x	15,556

Source: CapIQ, Wall Street equity research, SEC Filings

Sector M&A Valuation Multiples

Target	Buyer / Investors	Transaction Value (USMM)	Transaction Value / LTM Revenue	Transaction Value / LTM EBITDA
iHealth	Connolly	1,200	7.5x	14x
Heartbeat Experts	Truven Health	136	5.2x	22x
Vitruvian	CRF	374	4.5x	18x
IMS Health	Quintiles	13,346	4.4x	15x
Altegra	Emdeon	910	4.3x	16x
Truven Health	IBM Watson Health	2,600	4.2x	17x
Merge Healthcare	IBM Watson Health	1,000	4.2x	24x
WebMD	KKR	2,800	4.0x	15x
Median			4.4x	17x

Source: CapIQ, Wall Street equity research, SEC Filings;



Financials: Q3 & 9M FY2019

Diversified Revenue Mix

(In Rs. Crores or as stated)

Net Sales break-up	Quarter III ended			% Sales for Q3	Nine Months ended		
	31-Dec-18	31-Dec-17	% Change		31-Dec-18	31-Dec-17	% Change
Financial Services	1,841	1,316	40%	52.8%	5,131	3,586	43%
Pharma	1,156	1,022	13%	33.1%	3,308	2,992	11%
Global Pharma	1056	923	14.4%		3,063	2,732	12%
India Consumer Products	100	100	-		245	261	(6%)
Healthcare Insight and Analytics	492	468	5%	14.1%	1062	976	9%
Others	1	52		0%	35	95	
Total	3,489	2,858	22%	100%	9,536	7,648	25%

Note:

- Foreign Currency denominated revenue in Q3 FY2019 was Rs.1,417 Crores (41% of total revenue) and in 9M FY2019 was Rs.3,764 Crores (39% of the total revenue)

Consolidated P&L

(In INR Crores or as stated)

Particulars	Quarter III Ended			Nine Months ended		
	31-Dec-18	31-Dec-17	% Change	31-Dec-18	31-Dec-17	% Change
Net Sales	3,489	2,858	22%	9,536	7,648	25%
Non-operating other income	103	64	61%	228	223	2%
Total income	3,592	2,922	23%	9,764	7,871	24%
Other Operating Expenses	1,462	1,411	4%	4,383	3,869	13%
OPBIDTA	2,130	1,511	41%	5,381	4,002	34%
Interest Expenses	1,169	750	56%	3,094	2,148	44%
Depreciation	133	110	21%	385	362	6%
Profit before tax & exceptional items	828	651	27%	1,902	1,492	27%
Exceptional items (Expenses)/Income	-	-	-	452	-	-
Income tax	293	212	38%	637	504	26%
Profit after tax (before MI & Prior Period items)	535	439	22%	813	988	(18%)
Minority interest	-	-	-	-	-	-
Share of Associates ¹	68	51	33%	201	188	7%
Net Profit after Tax	603	490	23%	1,014	1,176	(14%)
Net Profit Margin %	17%	17%	-	11%	15%	-
Normalised Net Profit ²	603	490	23%	1,466	1,176	25%
Normalised Net Profit Margin %	17%	17%	-	15%	15%	-
Diluted EPS (Rs./share)	30.3	26.2	16%	51	66.2	(23%)
Normalised EPS (Rs./share) ²	30.3	26.2	16%	73.6	66.2	11%

Notes:

- Income under share of associates primarily includes our share of profits at Shriram Capital and profit under JV with Allergan, as per the new accounting standards.
- 9MFY2019 normalised net profit excludes non-recurring and non-cash accounting charge towards imaging assets in Q1FY2019

Consolidated Balance Sheet

(In INR Crores)

Particulars	31 Dec 2018	31 March 2018
Equity Share Capital	37	36
Other Equity	26,390	26,409
Non Controlling Interests	10	12
Borrowings (Current & Non Current)	55,351	44,161
Deferred Tax Liabilities (Net)	26	29
Other Liabilities	1,954	1,901
Provisions	104	135
Total	83,872	72,683
PPE, Intangibles (Under Development), CWIP	5,755	5,740
Goodwill on Consolidation	5,985	5,633
Financial Assets		
Investment	21,328	23,527
Others	34,588	21,287
Other Non Current Assets	511	437
Deferred Tax Asset (Net)	4,128	4,244
Current Assets		
Inventories	950	774
Trade receivable	1,209	1,355
Cash & Cash Equivalents & Other Bank balances	1,954	2,467
Other Financial & Non Financial Assets	7,464	7,219
Total	83,872	72,683

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

Appendix

Key Differentiators and our presence in Financial Services

Simple ingredients to our success



Domain knowledge



Constant Product innovation



Relationship based approach



Diversification enabling lowering of risk profile



Independent risk & stringent monitoring process

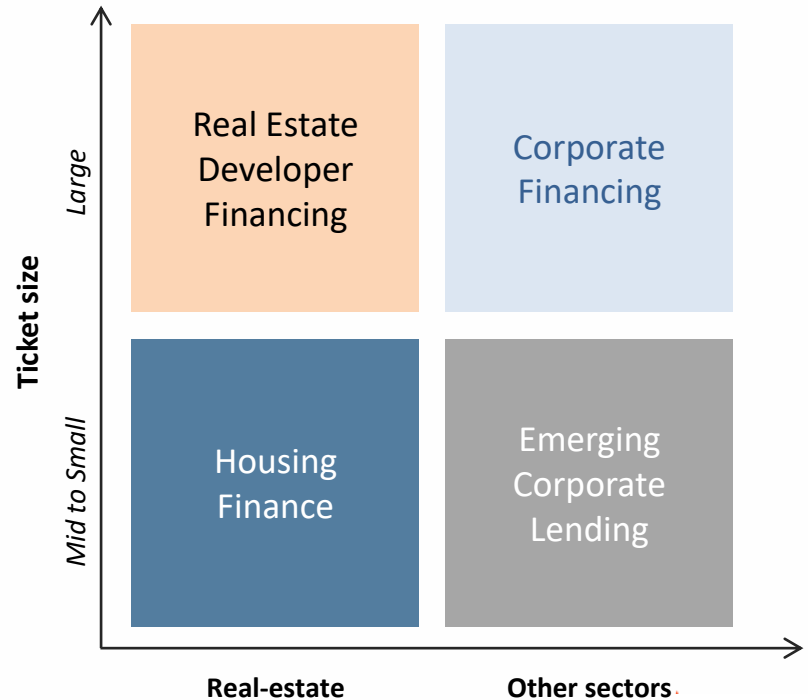


Leveraging technology & analytics



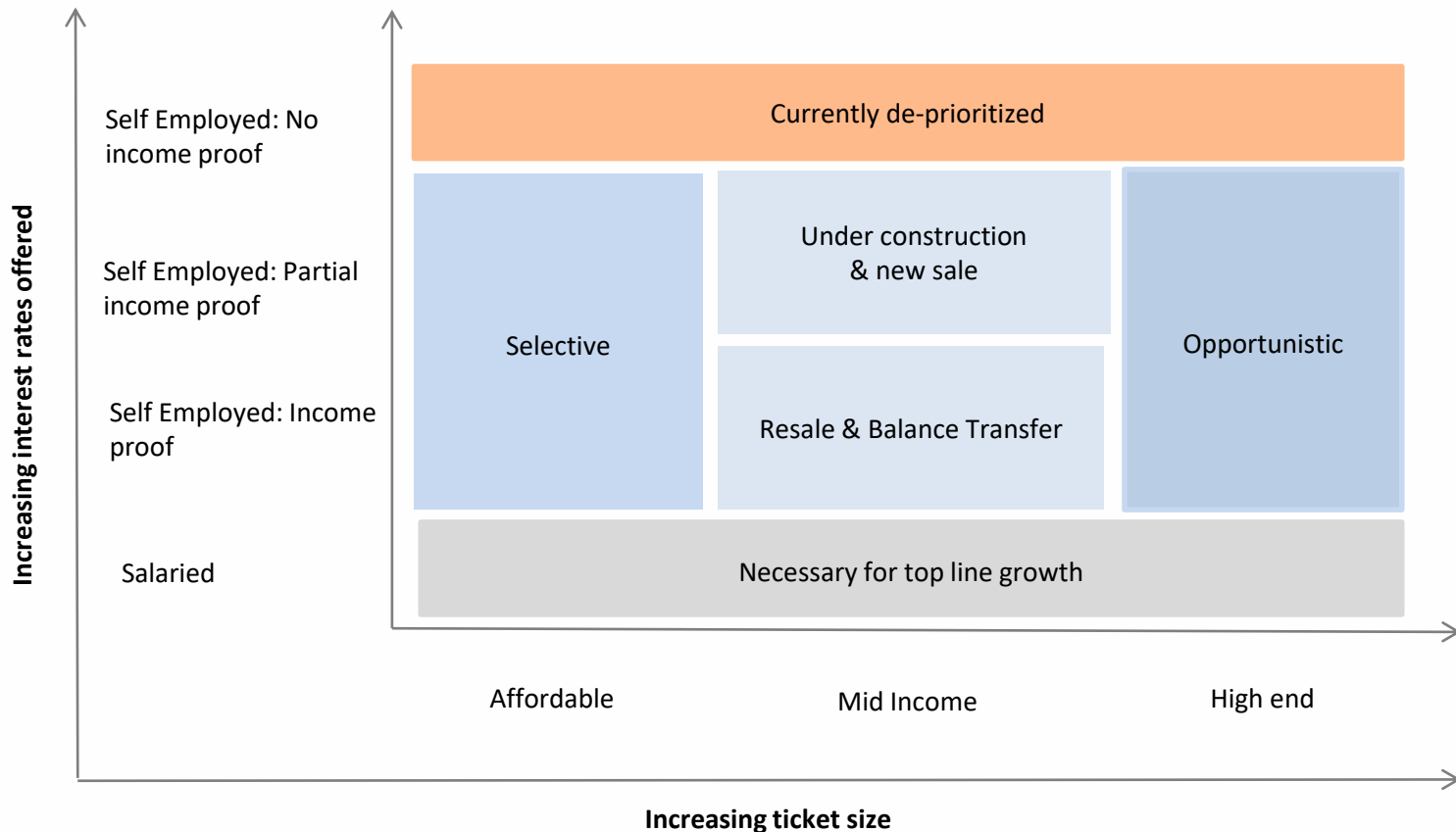
High quality talent acquisition & retention

Sector agnostic presence across ticket sizes in most of the Tier I cities of India



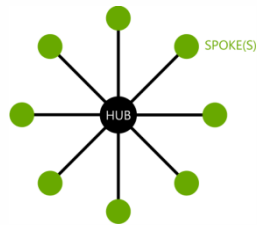
Other sectors: Roads, Renewables, Infra, Cement, Auto Ancillaries, Hospitality & Services, Transmission, Logistics & Warehousing, Paper/Packaging, Cash Management.

Retail Housing Finance: Target segments



HFC : Measures to reduce costs and enhance returns

Hub and Spoke model (Branch light)



- Consistency in decision making
- Better control
- Scalability with optimum cost

Latest technology



- Leveraging Fintechs, etc.
- Transparency on application status
- Quick turnaround time

Leveraging group's shared services



- Manage non-core activities efficiently
- Greater economies of scale

Sourcing from developers (B to B to C Model) and Brickex



- Lower cost compared with DSAs, connectors, etc.
- Properties sold through Brickex will be referred to our HFC for loans – low cost of sourcing

Usage of data, analytics and bureau insights



- For setting up credit policy framework
- For early warning signals

Diversification and expected rating upgrade



- Improve leveraging capability
- Reduce cost of borrowings
- Enhance ROE for overall Financial Services

Corporate Finance Group: Key Differentiators

Sector Focus

- Sector specific teams
- Alignment of coverage and Investments teams
- Detailed industry analysis and risk assessment



Solutions Based Approach

- Provide customised solutions for each transaction
- Presence across Capital Structure

Equity/Mezzanine Instruments:

- Promoter Financing
- Investor take-out
- Liquidity event linked

Debt Instruments:

- Project Finance
- Loan Against Shares
- Capex Financing
- Acquisition Financing
- Refinancing with term extension



Faster Turnaround Time

Faster turnaround of transactions is an outcome of:

- In-depth understanding of sectors
- Continuous engagement with key players

Corporate Finance Group: Leveraging our expertise in other sectors



Internal deal originating team – The Corporate Coverage Group (CCG)

Coverage	<ul style="list-style-type: none"> ▪ CCG is engaged with over 50 groups and over 400 companies ▪ Has strong relationship with over 30 Private Equity funds for opportunities
Presence	<ul style="list-style-type: none"> ▪ Covering clients from various sectors on a pan India basis ▪ 12 member strong team with rich credit / underwriting experience combined with wide network of relationships across business groups

Financial Services : Illustration 1 - How we closed our largest FS deal?

	Developer Proposal	Our Deal
Facility Amount	Rs 1,500 Crores	Rs.2,320 Crores
Purpose	Towards Lender A exit	<ul style="list-style-type: none"> Rs.820 Cr – Towards takeover of existing loans on Project A and Project B (quality projects) Rs.1,500 Cr – Towards Lender A exit
Proposed Security	2 nd charge on Project C	<ul style="list-style-type: none"> 1st charge on Project A and Project B (Takeover of existing loans to have full control on escrow) 2nd charge on Project X & Project Y 2nd charge on Project W cashflows 1st charge on Plot A (10 Acres) 2nd charge on unutilised FSI of Project C
Disbursement	Full amount upfront	<ul style="list-style-type: none"> Linked to sales milestones of projects (ability to back test our sales assumptions)
Deal Type	General Corporate Purpose	<ul style="list-style-type: none"> Receivables discounting + Takeover of Construction Finance establishing full escrow control

Financial Services : Illustration 2 - How we resolved an old NPA case?

Project X

- Rs.60 Crores facility disbursed in Sep 2012
- Security of multiple apartments consisting of 3BHKs & Duplex
- Account was classified as NPA in March 2014

Resolution

Legal

- Pressure building through legal proceedings including mortgage enforcement
- Filed criminal complaint with Economic Offence Wing (EOW) and Crime Branch

Brickex (our in-house real estate advisory arm)

- Sourcing and engaging with customer for sales of security units
- Continuous dialogue with developers
- Structuring transaction

Finance

- Bridging the gap of Customer and Developer expectation
- Multiple meetings with EOW and Crime Branch

Outcome

- Recovered entire Principal with interest of Rs.20 Crores, whereas other lenders are yet to recover even their principal.

Financial Services : Illustration 3 - Resolving a stressed deal

Key Project Details

- Projects located in prime locations of NCR
- Commercial component has excellent market potential

Problem Statement

- Project sales got impacted due to ban on Construction by NGT and overall market slow down in NCR
- Leading to opening of working capital gaps

Solutions being explored

- We leveraged our relationships with both regional and national developers to take over and execute the project
- Win-win for both :
 - Developer: Takes care of existing liabilities from lenders, authorities and customers
 - Ecosystem: Provides other development partners an opportunity to these prime projects

Consistently delivering exceptional performance quarter after quarter

Trend of key ratios

Parameter	FY2016				FY2017				FY2018				FY2019		
	3M	6M	9M	12M	3M	6M	9M	12M	3M	6M	9M	12M	3M	6M	9M
Loan Book Growth (YoY)¹	138%	150%	181%	180%	110%	118%	105%	87%	79%	69%	68%	69%	64%	59%	45%
GNPA Ratio (%)	1.5%	1.1%	1.2%	0.9%	0.6%	0.4%	0.5%	0.4%	0.2%	0.2%	0.4%	0.3%	0.3%	0.5%	0.5%
ROE (%)	25%+	25%+	25%+	25%+	25%+	25%+	25%+	25%+	25%+	25%+	21% ²	19% ²	19% ³	19.6% ³	19.4%³

Notes:

1. As on end of reported period
2. ROE calculation also takes into account the capital allocation from recent fund raise. During Q3 FY2018, INR 2,300 Crores was allocated to Financial Services. In Q4 FY2018, the entire INR 5,000 crores of estimated allocation got allocated towards Financial Services business
3. ROE considers cash tax and other synergies from reverse merger of subsidiaries in Financial Services segment

Stage-wise: Loan book and provisioning details

Loan Book as on Dec 31, 2018		
Category	Loan Book (INR Crores)	% of Loan Book
Stage 1	54,611	98.8%
Stage 2	381	0.7%
Stage 3	263	0.5%
Total Loan Book	55,255	100%

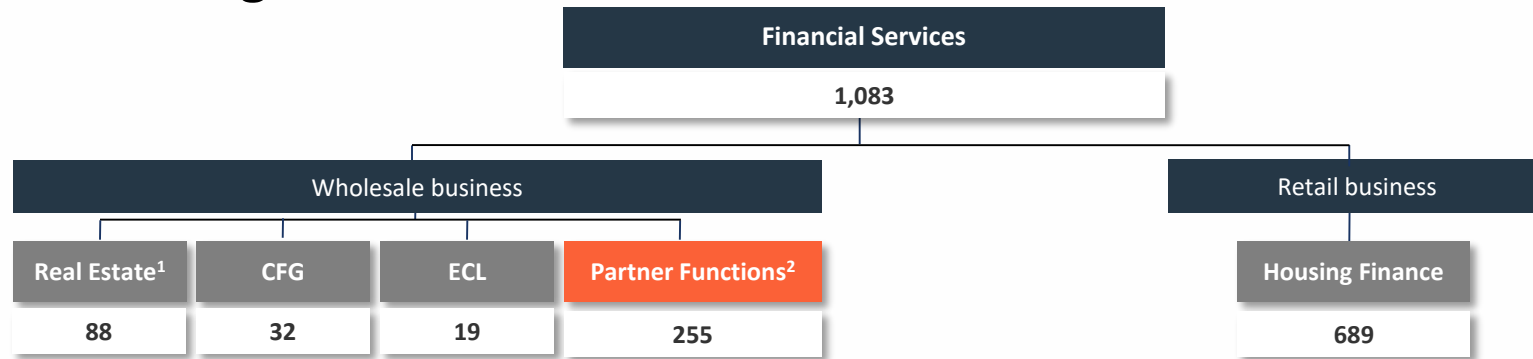
Gross NPA: 0.5%

Provision: 987 Cr.

Provision %: 1.8%

Note: Stage 1 - Loans which are less than or equal to 30 days past due (dpd); Stage 2 – Loans which are 31-90 dpd; and Stage 3 – Loans which are 90+ dpd

Team Strength



1) Includes Capital Markets Advisory business

2) Partner Functions includes Risk Management, Asset Monitoring, Legal, Treasury, Brickex, Human Resources, Information Technology etc.

Creating a great place to work

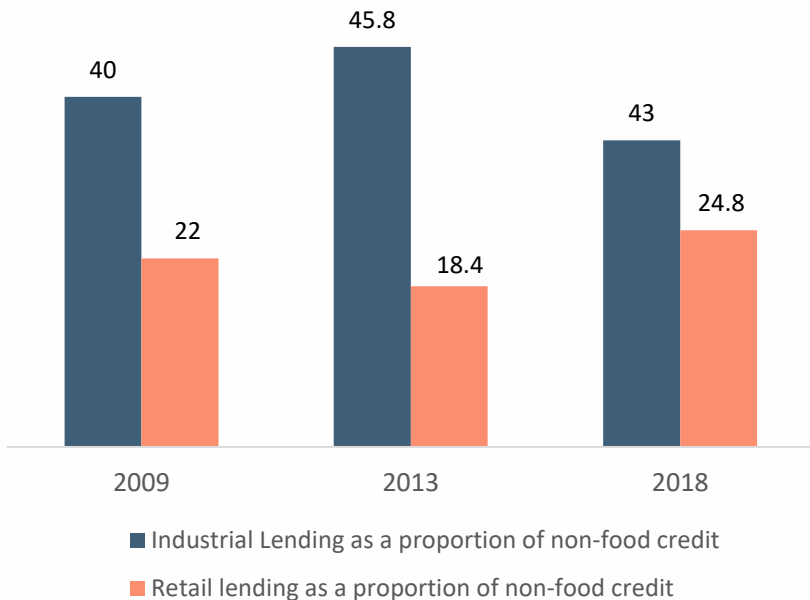
Every employee is a partner	<ul style="list-style-type: none"> • Entrepreneurial approach empowering each employee as a partner
Incentive structure	<ul style="list-style-type: none"> • Carry scheme covering all employees across levels ensuring collaboration to get best deal for the platform • Leadership team shares a part of their earnings with employees in lower bands • Incentives are also linked to overall platform performance
High retention	<ul style="list-style-type: none"> • Create internal leadership through various employee development programs – most of our senior positions are fulfilled from within • Extend support for individual growth & care based on our values

Recognized as one of the Great Mid-Size Workplaces by Great Place to Work Institute® 2 years in a row – Ranked No. 1 in 2018

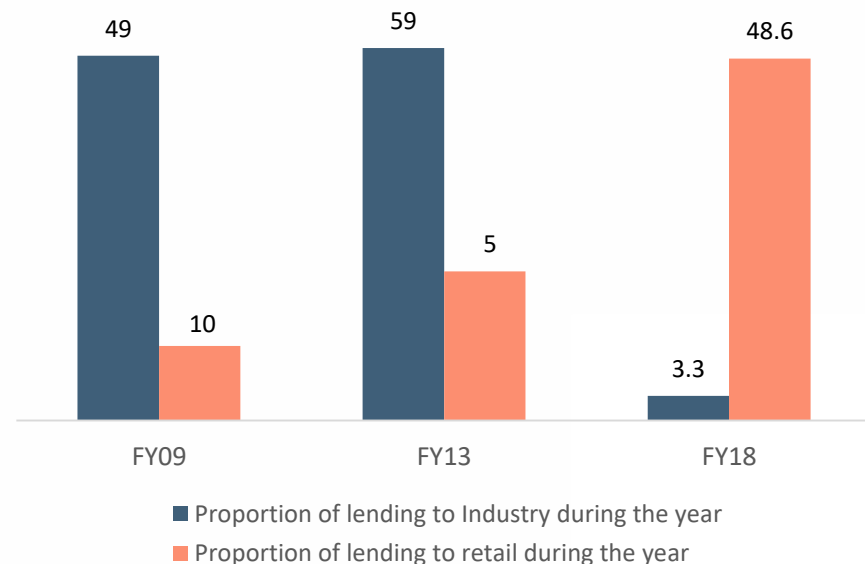
Opportunity in Wholesale Lending

- Bank Lending to Industry as proportion to their overall lending has gone down significantly.
- Retail lending by banks has increased over the last few years

Outstanding amount lent by banks (in %)

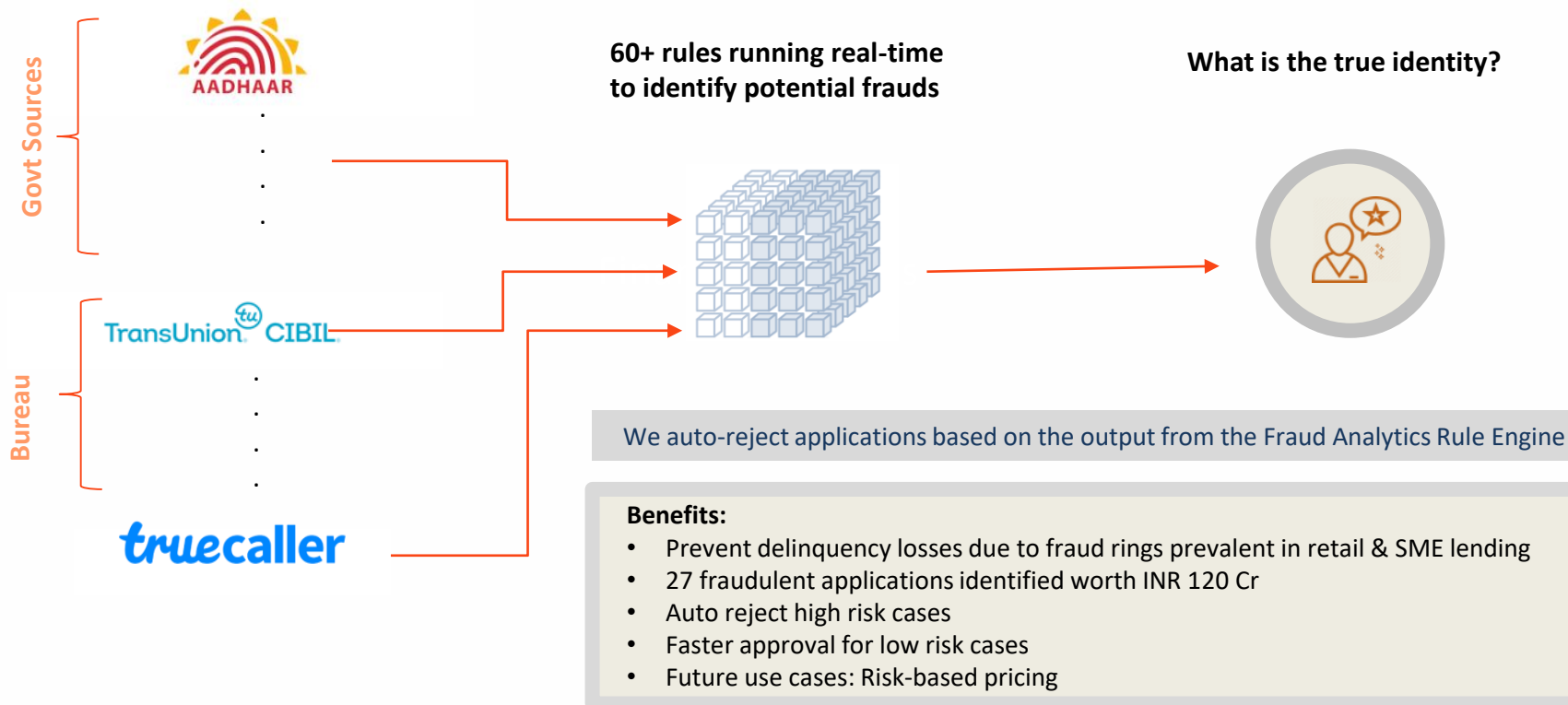


Loan outflows per year (in %)



Analytics as a business enabler

60+ rules that run real time to create fraud alerts



A Billion Dollar Fund Raise

First major fund raise in the history of PEL - Raised ~ INR 7,000 Cr

Raised ~INR 4,996 Cr through QIP of CCDs

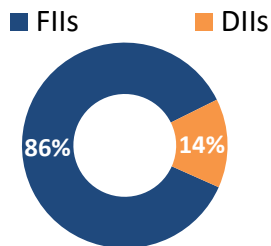
- Largest QIP deal by any company (excluding banks) in India
- First QIP of INR denominated CCDs in India
- Widespread participation



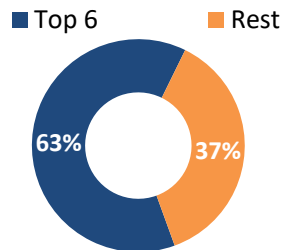
Raising INR 1,978 Cr through Rights Issue

- Existing shareholders got an equal opportunity to participate
- Issue was oversubscribed by 1.26x times
- Promoter Group underwritten to an extent of 90%

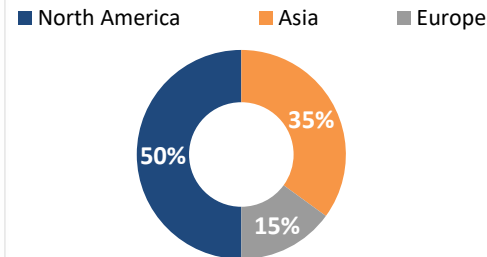
86% of CCDs were allotted to FIIs



Top 6 investors contributed 63% of allotted CCDs



Investors were spread across geographies





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