

30th July, 2020

BSE Limited

P.J. Towers, Dalal Street, Fort,
Mumbai- 400 001
BSE scrip code: 500302, 912460

National Stock Exchange of India Limited

Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE symbol: PEL

Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2020

Dear Sir / Madam,

Kindly refer to our letter dated 23rd July, 2020 on the subject.

At its meeting held today, the Board approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30th June, 2020.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') we enclose the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2020;
2. Limited Review Report by the Auditors; and
3. Press Release and Presentation to the investors.

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

The meeting commenced at 11.00 a.m. and concluded at 1.25 p.m.

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

Thanking you,

Yours truly,

For Piramal Enterprises Limited

Bipin Singh
Company Secretary

Encl.: a/a

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

**TO THE BOARD OF DIRECTORS OF
PIRAMAL ENTERPRISES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **PIRAMAL ENTERPRISES LIMITED** ("the Company"), for the three months ended June 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. As more fully described in Note 3(a) to the Statement, to assess the recoverability of certain assets, the Company has considered internal and external information upto the date of this report in respect of the current and estimated future global including Indian economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

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

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt
Partner
(Membership No. 046930)

Place: Mumbai
Date: July 30, 2020

PIRAMAL ENTERPRISES LIMITED
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2020
(Rs.in Crores)

Particulars	Three months ended 30/06/2020	Three months ended 31/03/2020	Corresponding three months ended 30/06/2019	Previous Year ended 31/03/2020
	(Unaudited)	(Refer note 14)	(Unaudited) (Refer note 11)	(Audited)
Revenue from operations	817.41	988.71	871.77	4,219.19
Other income (Net) (Refer Note 5 & 6)	38.52	289.06	67.50	699.06
Total Income	855.93	1,277.77	939.27	4,918.25
Expenses				
Cost of materials consumed	229.71	247.38	192.42	878.18
Purchases of stock-in-trade	20.49	20.56	17.19	75.92
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(45.39)	50.78	(19.99)	(10.73)
Employee benefits expense	120.92	119.64	120.25	463.15
Finance costs	287.92	388.93	487.67	1,710.06
Depreciation and amortisation expense	40.67	51.96	40.03	175.46
Expected Credit Loss on Financial Assets (including Commitments) (Refer Note 3 (b))	1.51	309.39	4.94	327.88
Other expenses (Net)	173.04	207.57	196.74	758.49
Total Expenses	828.87	1,396.21	1,039.25	4,378.41
Profit/(Loss) Before Tax	27.06	(118.44)	(99.98)	539.84
Tax Expense				
(1) Current tax	3.05	10.59	110.51	130.42
(2) Deferred tax (Net)	1.47	(30.37)	(169.79)	(121.05)
(3) Tax adjustment for earlier years (Refer Note 7)	-	385.62	-	385.62
Profit/(Loss) After Tax	22.54	(484.28)	(40.70)	144.85
Other Comprehensive Income and (Expense) (OCI)				
A. Items that will not be subsequently reclassified to profit or loss				
(a) Changes in fair values of equity instruments through OCI	(50.70)	(430.16)	(784.99)	(1,359.46)
(b) Remeasurement of Post Employment Benefit Obligations	0.01	(1.42)	(2.71)	(3.21)
Income tax impact on above	(0.00)	0.20	0.96	0.81
B. Items that will be subsequently reclassified to profit or loss				
Deferred gain / (loss) on cash flow hedge	6.81	(17.28)	0.38	(24.01)
Income tax impact on above	(1.17)	3.69	(0.13)	6.04
Total Other Comprehensive Expense, Net of Tax Expense	(45.05)	(444.97)	(786.49)	(1,379.83)
Total Comprehensive Loss, Net of Tax Expense	(22.51)	(929.25)	(827.19)	(1,234.98)
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	45.11	45.11	39.77	45.11
Reserves (excluding Revaluation Reserves)				22,582.87
Net Worth (Refer Footnote)				20,248.25
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised) (Refer Note 9)				
a) Basic EPS for the period/year (Rs.)	0.95	(21.02)	(2.00)	6.87
b) Diluted EPS for the period/year (Rs.)	0.94	(21.02)	(2.00)	6.84

See accompanying notes to the financial results



Additional Information:

The following additional information is presented to disclose the effect on net profit after tax, Basic and Diluted EPS, without the effect of tax adjustment of prior years (Refer Note 7).

Particulars	(Rs. in Crores)	
	Three months ended 31/03/2020	Previous year ended 31/03/2020
Profit/ (Loss) After Tax As reported in the standalone financial results	(484.28)	144.85
Add: Impact of Tax adjustment of prior years	385.62	385.62
Adjusted Profit / (Loss) After Tax	(98.66)	530.47
Basic EPS for the period (Rs.)		
As reported in the standalone financial results	(21.02)	6.87
Add: Impact of Tax adjustment of prior years	16.74	18.30
Adjusted Basic EPS	(4.28)	25.17
Diluted EPS for the period (Rs.)		
As reported in the standalone financial results	(21.02)	6.84
Add: Impact of Tax adjustment of prior years	16.74	18.22
Adjusted Diluted EPS	(4.28)	25.06

Footnote:

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



Notes:

- The unaudited standalone financial results for the three months ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on July 30, 2020. The Statutory auditors of the Company have carried out a limited review of these results.
- The Board of Directors ('Board') of the Company at their meeting held on June 26, 2020, has inter alia, approved:
 - the sale/ transfer of the pharmaceutical business ('Pharma Business') of the Company, held by the Company directly and through its wholly owned subsidiaries, to Piramal Pharma Limited ('PPL'), wholly owned subsidiary of the Company.
 - the strategic growth investment by CA Clover Intermediate II Investments ("Carlyle"), an affiliated entity of CAP V Mauritius Limited, an investment fund managed and advised by affiliated entities of The Carlyle Group Inc., for a 20% stake in the fresh equity capital of PPL.

The Proposed Transaction values the Pharma Business at an enterprise value (EV) of US\$2,775 million with an upside component of up to US\$360 million depending on the FY21 business performance. Based on the EV (excluding the upside component), exchange rate and pharma net debt as on March 31, 2020, the estimated equity capital investment for Carlyle's 20% stake in PPL would amount to approximately US\$490 million. The final amount of equity investment will depend on the net debt, exchange rate and performance against the pre-agreed conditions at the time of closing of the Proposed Transaction. In accordance with the provisions of the Companies Act, 2013, the sale/ transfer of the Pharma Business is subject to the approval by the shareholders of the Company at the ensuing Annual General Meeting to be held on July 30, 2020. The proposed transaction is expected to be completed in the calendar year 2020, subject to customary closing conditions and regulatory approvals. Accordingly no effect has been given in this financial results for this proposed transaction.

- Estimation of uncertainty relating to COVID-19 global health pandemic:

a) In assessing the recoverability of loans, receivables, intangible assets and investments, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports upto the date of approval of these standalone financial results. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the carrying amount of these assets value represent the Company's best estimate of the recoverable amounts. As a result of uncertainties resulting from COVID-19, the impact of this pandemic may be different from those estimated as on the date of approval of these financial results and the Company will continue to monitor any changes to the future economic conditions.

b) During the quarter and year ended March 31, 2020, the Company had estimated and recognised an additional expected credit loss of Rs. 303 Crores on certain financial assets, on account of the anticipated effect of the global health pandemic.

- The secured listed non-convertible debentures of the Company aggregating Rs. 1,630 crores as on June 30, 2020 are secured against specified receivables (including those relating to a wholly owned subsidiary) and a first ranking pari passu mortgage over Specifically Mortgaged Property.

The Asset cover on the secured listed non-convertible debentures of the Company exceeds hundred percent of the principal amount of the said debentures.

- Other Income (Net) includes the net effect of Foreign Exchange Gain/(Loss) :

Particulars	(Rs. in Crores)			
	Three months ended 30/06/2020	Three months ended 31/03/2020	Corresponding Three months ended 30/06/2019	Previous Year ended 31/03/2020
Exchange Gain/(Loss), Net	7.04	104.47	(2.20)	236.80

- During the quarter and year ended March 31, 2020: The Board of Directors of the Company, at their meeting held on January 17, 2020 approved the divestment of entire stake in the Healthcare Insights and Analytics business (the "Transaction"), held by the Company directly and through its wholly owned subsidiaries, to Clarivate Analytics Plc. (and its subsidiaries) for an aggregate consideration of USD 950 million of which USD 900 million would be received on closing of the Transaction and USD 50 million would be received at the end of 12 months from the closing of the Transaction. Closing of the transaction was completed on February 28, 2020 after receipt of consideration, post necessary regulatory approvals and approval of shareholders of the Company at the Extra-ordinary General Meeting held on February 13, 2020. Other Income for the quarter and year ended March 31, 2020 includes a net amount of Rs. 18.31 crores in relation to the divestiture of stake held by the Company directly.
- The Company has exercised the option of lower tax permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act'). Accordingly, the Company had recognised provision for income tax for the year ended March 31, 2020 basis the rate provided in the said Amendment Act. The Company had re-measured the opening balance of Deferred Tax Assets (net) including Minimum Alternate Tax (MAT) as at April 1, 2019 and accounted net tax expense of Rs. 385.62 crores relating to the same in the quarter and year ended March 31, 2020.
- On December 19, 2019, 115,894 Compulsorily Convertible Debentures ("CCD") having face value of Rs. 151,000 per CCD were allotted to Caisse de dépôt et placement du Québec for an aggregate amount of Rs. 1,749.99 crores. Each CCD is convertible into 100 equity shares having face value of Rs. 2 each.
- On December 24, 2019, the Company offered 27,929,649 equity shares under Rights Issue at a price of Rs.1,300 per share (including premium of Rs.1,298 per share). Out of the aforesaid issue, 26,385,861 equity shares were allotted by the Company on January 29, 2020 and 1,535,944 Rights Equity shares have been reserved for the CCD Holder (as per regulation 74(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018) and 7,844 Rights Equity Shares have been kept in abeyance.

Accordingly, basic and diluted EPS for quarter ended June 30, 2019 presented have been retrospectively adjusted for the bonus element in rights issue.

Consequent to the loss for the three months ended March 31, 2020 and June 30, 2019, potential equity shares are considered anti-dilutive and hence dilutive EPS is same as the basic EPS.

Proceeds from the rights issue have been utilised upto June 30, 2020 in the following manner :

Particulars	(Rs. in Crores)	
	Planned	Actual till 30/06/2020
a) Repayment or prepayment, in full or in part, of certain borrowings in Piramal Enterprises Ltd & Piramal Capital Housing Finance Ltd	2,900.00	2,900.00
b) General Corporate Purposes	718.31	517.62
Add: Issue related expenses#	12.54	12.54
Total	3,630.85	3,430.16
Less : Rights Shares held in Abeyance	(1.02)	-
Less : Rights Shares reserved in favour of Compulsorily Convertible Debenture Holders	(199.67)	-
Total	3,430.16	3,430.16

Issue expenses of Rs.14.77 Crores were incurred as against the estimated expenses of Rs. 12.54 Crores.



10. During the quarter ended June 30, 2019, the Company has sold its entire direct investment of 9.96% in Shriram Transport Finance Company Limited. Upon sale, the Company has reclassified the cumulative fair value changes of Rs. 670.40 crores from Other Comprehensive Income to Retained Earnings.
11. The National Company Law Tribunal has approved a "Scheme of Amalgamation" ("Scheme") of Piramal Phytocare Limited ("Transferor company"), an associate of the Company, with the Company and its respective shareholders vide its order dated November 4, 2019. Pursuant to the necessary filings with Registrar of Companies, Mumbai, the Scheme has become effective from December 2, 2019 with the appointed date of April 1, 2018. Accordingly the results for the quarter ended June 30, 2019, have been restated for the accounting impact of merger, as if the merger had occurred from the beginning of the comparative period. The impact of merger is not significant on the results and EPS of the Company.
12. The Company transferred certain financial assets to wholly owned subsidiaries as detailed below.

(Rs. in Crores)

Entities	For the three months ended 30/06/2019	Previous year ended 31/03/2020
Piramal Capital and Housing Finance Limited	904.67	1,897.09
PHL Fininvest Private Limited	198.18	198.18
Aggregate consideration	1,102.85	2,095.27

Accordingly, the results for quarter ended June 30, 2019 and year ended March 31, 2020 are not comparable with the results of the periods presented.

13. In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company and therefore, no separate disclosure on segment information is given in standalone financial results.
14. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure of audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year ended March 31, 2020.

For **PIRAMAL ENTERPRISES LIMITED**



Ajay G. Piramal
Chairman

July 30, 2020, Mumbai

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

**TO THE BOARD OF DIRECTORS OF
PIRAMAL ENTERPRISES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **PIRAMAL ENTERPRISES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the three months ended June 30, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. As more fully described in Note 7(a) to the Statement, to assess the recoverability of certain assets, the Group has considered internal and external information upto the date of this report in respect of the current and estimated future global including Indian economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

**Deloitte
Haskins & Sells LLP**

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

7. We did not review the interim financial information of eight subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs. 2,309.55 crores for the three months ended June 30, 2020, total net profit after tax of Rs. 480.71 crores for the three months ended June 30, 2020 and total comprehensive income of Rs. 463.04 crores for the three months ended June 30, 2020 as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of profit after tax and total comprehensive income of Rs. 24.22 crores for the three months ended June 30, 2020, as considered in the Statement, in respect of one joint venture and one associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The unaudited consolidated financial results includes the interim financial information of 29 subsidiaries which have not been reviewed or audited by their auditors, whose interim financial information reflect total revenue of Rs. 219.08 crores for the three months ended June 30, 2020, total loss after tax of Rs. 31.86 crores for the three months ended June 30, 2020 and total comprehensive loss of Rs. 14.63 crores for the three months ended June 30, 2020, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of profit after tax and total comprehensive income of Rs. 10.71 crores for the three months ended June 30, 2020, as considered in the Statement, in respect of eight joint ventures and two associates, based on their interim financial information which have not been reviewed or audited by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt
Partner
(Membership No. 046930)

Place: Mumbai
Date: July 30, 2020

ANNEXURE I TO THE INDEPENDENT AUDITOR'S REVIEW REPORT

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

S.N. Particulars

Parent

1 Piramal Enterprises Limited

List of Subsidiaries

- 2 PHL Fininvest Private Limited
- 3 Piramal International
- 4 Piramal Holdings (Suisse) SA
- 5 Piramal Dutch Holdings N.V.
- 6 Piramal Critical Care Italia, S.P.A
- 7 Piramal Critical Care Deutschland GmbH
- 8 Piramal Critical Care B.V.
- 9 Piramal Healthcare (Canada) Limited
- 10 Piramal Critical Care Limited
- 11 Piramal Critical Care South Africa (Pty) Ltd
- 12 Piramal Critical Care Pty. Ltd
- 13 Piramal Healthcare UK Limited
- 14 Piramal Healthcare Pension Trustees Limited
- 15 Piramal Healthcare Inc.
- 16 Piramal Critical Care Inc.
- 17 Piramal Pharma Inc.
- 18 PEL Pharma Inc.
- 19 Piramal Pharma Solutions Inc.
- 20 Ash Stevens LLC
- 21 Piramal Dutch IM Holdco B.V.
- 22 PEL-DRG Dutch Holdco B.V.
- 23 Piramal Fund Management Private Limited
- 24 INDIAREIT Investment Management Co.
- 25 Piramal Asset Management Private Limited
- 26 Piramal Capital and Housing Finance Limited
- 27 Piramal Investment Advisory Services Private Limited
- 28 Piramal Investment Opportunities Fund
- 29 Piramal Systems & Technologies Private Limited
- 30 Piramal Technologies SA
- 31 PEL Finhold Private Limited
- 32 Piramal Consumer Products Private Limited
- 33 Piramal Securities Limited
- 34 Piramal Asset Management Private Limited (Singapore)
- 35 Piramal Pharma Solutions B.V.
- 36 Piramal Capital International Limited
- 37 Piramal Pharma Limited
- 38 PEL Healthcare LLC (w.e.f. June 26, 2020)

Deloitte Haskins & Sells LLP

List of Associates

- 39 Allergan India Private Limited
- 40 Shriram Capital Limited
- 41 Bluebird Aero Systems Limited

List of Joint Ventures

- 42 Shrilekha Business Consultancy Private Limited
- 43 Convergence Chemicals Private Limited
- 44 India Resurgence ARC Private Limited
- 45 India Resurgence Asset Management Business Private Limited
- 46 Asset Resurgence Mauritius Manager
- 47 Piramal Ivanhoe Residential Equity Fund 1
- 48 India Resurgence Fund - Scheme 2
- 49 India Resurgence ARC trust I
- 50 Piramal Structured Credit Opportunities Fund

PIRAMAL ENTERPRISES LIMITED

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2020

Particulars	(Rs. in Crores)			
	Three months ended 30/06/2020	Three months ended 31/03/2020	Corresponding Three months ended 30/06/2019	Previous year ended 31/03/2020
	(Unaudited)	(Refer note 16)	(Unaudited) (Refer note 8 & 15)	(Audited)
Revenue from operations	2,937.34	3,341.00	3,186.82	13,068.29
Other income (Net) (Refer Note 14)	65.46	239.55	64.29	491.11
Total Income	3,002.80	3,580.55	3,251.11	13,559.40
Expenses				
Cost of materials consumed	361.59	289.97	270.21	1,377.19
Purchases of stock-in-trade	116.97	176.26	136.49	473.45
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(175.54)	80.25	(82.38)	(173.82)
Employee benefits expense	411.74	413.16	394.62	1,610.20
Finance costs	1,104.56	1,295.27	1,328.55	5,320.62
Depreciation and amortisation expense	134.64	142.91	121.38	520.30
Expected credit loss on financial assets (including commitments) (Refer Note 7 (b))	50.77	2,019.00	(44.63)	1,874.72
Other expenses (Net)	376.35	459.95	455.72	1,639.18
Total Expenses	2,381.08	4,876.77	2,579.96	12,641.84
Profit/(Loss) before share of net profit of associates and joint ventures and tax	621.72	(1,296.22)	671.15	917.56
Share of net profit of associates and joint ventures	34.93	194.69	72.89	489.56
Profit/(Loss) after share of net profit of associates and joint ventures before tax	656.65	(1,101.53)	744.04	1,407.12
Tax Expense				
(1) Current tax (including tax expense of prior years)	52.50	(182.77)	308.60	355.81
(2) Deferred tax (Net)	108.59	(315.37)	(93.09)	(152.97)
(3) Tax adjustment for earlier years (Refer Note 9)	-	1,757.59	-	1,757.59
Profit/(Loss) from continuing operations after tax and share of profit of associates and joint ventures	495.56	(2,360.98)	528.53	(553.31)
Profit/(Loss) from discontinued operations				
Profit / (loss) of discontinued operations (Refer Note 8)	-	(54.91)	(78.31)	(131.74)
Gain on disposal of Healthcare Insights & Analytics group (net of transaction cost)	-	757.48	-	757.48
Tax expense on above	-	44.18	2.05	51.29
Profit/(Loss) from discontinued operations after tax	-	658.39	(80.36)	574.45
Profit/(Loss) for the period	495.56	(1,702.59)	448.17	21.14
Other Comprehensive Income and (Expense) (OCI)				
A. Items that will not be reclassified to profit or loss				
(a) Changes in fair values of equity instruments through OCI	(50.70)	(430.16)	(784.99)	(1,359.46)
(b) Remeasurement of post employment benefit plans	(0.05)	(0.75)	(2.80)	(4.20)
Income tax impact on above	-	(0.07)	0.99	1.05
B. Items that will be subsequently reclassified to profit or loss				
(a) Deferred losses on cash flow hedge	(4.56)	(18.95)	(28.94)	(46.75)
(b) Deferred gains / (losses) on cash flow hedge of discontinued operations	-	12.41	(10.24)	3.92
(c) Exchange differences on translation of financial statements of foreign operations	4.42	249.70	(12.97)	372.97
(d) Exchange differences on translation of discontinued operation	-	18.36	(10.11)	115.83
(e) Share of other comprehensive income of associates and joint ventures	-	-	-	-
Income tax impact on above	2.08	6.40	4.14	(36.64)
Total Other Comprehensive Expense, net of tax expense	(48.81)	(163.06)	(844.92)	(953.28)



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

Particulars	Three months ended 30/06/2020	Three months ended 31/03/2020	Corresponding Three months ended 30/06/2019	Previous year ended 31/03/2020
	(Unaudited)	(Refer note 16)	(Unaudited) (Refer note 8 & 15)	(Audited)
Total Comprehensive Income/ (Loss), net of tax expense	446.75	(1,865.65)	(396.75)	(932.14)
Profit / (Loss) attributable to:				
Owners of Piramal Enterprises Limited	495.56	(1,701.93)	449.03	24.03
Non-Controlling interests	-	(0.66)	(0.86)	(2.89)
Other Comprehensive Expense attributable to:				
Owners of Piramal Enterprises Limited	(48.81)	(163.06)	(844.92)	(953.28)
Non-Controlling interests	-	-	-	-
Total Comprehensive Income / (Loss) attributable to:				
Owners of Piramal Enterprises Limited	446.75	(1,864.99)	(395.89)	(929.25)
Non-Controlling interests	-	(0.66)	(0.86)	(2.89)
Total Comprehensive Income / (Loss) attributable to owners of Piramal Enterprises Limited:				
Continuing operations	446.75	(2,554.81)	(296.04)	(1,626.34)
Discontinued operations	-	689.82	(99.85)	697.09
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	45.11	45.11	39.77	45.11
Reserves (excluding Revaluation Reserves)				30,526.48
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised) (Refer Note 10 and 11)				
For continuing operations				
a) Basic EPS for the period/year (Rs.)	20.90	(102.46)	25.95	(26.25)
b) Diluted EPS for the period/year (Rs.)	20.71	(102.46)	25.86	(26.25)
For discontinued operations				
a) Basic EPS for the period/year (Rs.)	-	28.60	(3.90)	27.39
b) Diluted EPS for the period/year (Rs.)	-	28.60	(3.89)	27.39
For continuing and discontinued operations				
a) Basic EPS for the period/year (Rs.)	20.90	(73.86)	22.05	1.14
b) Diluted EPS for the period/year (Rs.)	20.71	(73.86)	21.97	1.14

See accompanying notes to the Consolidated financial results

Additional Information:

The following additional information is presented to disclose the effect on net profit/ (loss) from continuing operations after tax and share of profits of associates and joint ventures, Basic and Diluted EPS, without the effect of tax adjustment of prior years (Refer note 9).

Particulars	(Rs. in Crores)	
	Three months ended 31/03/2020	Previous year ended 31/03/2020
Profit/(loss) from continuing operations after tax and share of profit of associates and joint ventures		
As reported in the consolidated financial results	(2,360.98)	(553.31)
Add: Impact of Tax adjustment of prior years (Refer Note 9)	1,757.59	1,757.59
Adjusted Profit/ (loss) from continuing operations after tax and share of profit of associates and joint ventures	(603.39)	1,204.28
Basic EPS for the period/ Year (Rs.)		
As reported in the consolidated financial results	(102.46)	(26.25)
Add: Impact of Tax adjustment of prior years (Refer Note 9)	76.27	83.39
Adjusted Basic EPS	(26.19)	57.14
Diluted EPS for the period/ Year (Rs.)		
As reported in the consolidated financial results	(102.46)	(26.25)
Add: Impact of Tax adjustment of prior years (Refer Note 9)	76.27	83.15
Adjusted Diluted EPS	(26.19)	56.90



Notes:

1 The unaudited consolidated financial results for the three months ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on July 30, 2020. The Statutory Auditors of the Group have carried out a limited review of these results.

2 Segment Wise Revenue, Results and Capital Employed

Particulars	(Rs. in Crores)			
	Three months ended 30/06/2020	Three months ended 31/03/2020	Corresponding Three months ended 30/06/2019	Previous year ended 31/03/2020
	(Unaudited)	(Refer note 16)	(Unaudited) (Refer note 8 & 15)	(Audited)
1. Segment Revenue				
Total Income from Operations, Net				
a. Pharmaceuticals	1,037.85	1,622.58	1,172.40	5,418.87
b. Financial services	1,899.49	1,718.42	2,014.42	7,649.42
Total Income from Operations (a + b)	2,937.34	3,341.00	3,186.82	13,068.29
2. Segment Results				
a. Pharmaceuticals	109.29	474.87	242.66	1,433.55
b. Financial services	626.14	(1,704.89)	734.36	355.30
Total (a + b)	735.43	(1,230.02)	977.02	1,788.85
Less: Depreciation and amortisation expense	134.64	142.91	121.38	520.30
Less: Finance costs (unallocated)	13.57	53.27	125.69	444.89
Add : Net unallocated income/(expense)	34.50	129.98	(58.80)	93.90
Total Profit/(Loss) Before Tax and share of net profit of associates and joint ventures	621.72	(1,296.22)	671.15	917.56
3. Capital Employed (Segment Assets - Segment Liabilities)				
a. Pharmaceuticals				
Segment Assets	9,518.00	9,521.78	8,565.21	9,521.78
Segment Liabilities	(1,802.75)	(1,511.67)	(1,443.00)	(1,511.67)
b. Financial services				
Segment Assets	62,292.23	60,672.94	64,067.88	60,672.94
Segment Liabilities	(42,086.98)	(41,279.11)	(45,396.90)	(41,279.11)
c. Unallocated				
Segment Assets	6,201.90	4,713.86	5,400.76	4,713.86
Segment Liabilities	(3,104.06)	(1,546.21)	(9,559.71)	(1,546.21)
	31,018.34	30,571.59	21,634.24	30,571.59
Healthcare Insights & Analytics (Discontinued operations) (Refer note 8)				
Segment Assets	-	-	5,813.57	-
Segment Liabilities	-	-	(622.29)	-
Total Capital Employed	31,018.34	30,571.59	26,825.52	30,571.59

Information relating to discontinued operations as stated in Note 8 to the consolidated financial results:

Particulars	(Rs. in Crores)			
	Three months ended 30/06/2020	Three months ended 31/03/2020	Corresponding Three months ended 30/06/2019	Previous year ended 31/03/2020
	(Unaudited)	(Refer note 16)	(Unaudited) (Refer note 8 & 15)	(Audited)
1. Segment Revenue	-	166.65	319.22	1,354.78
2. Segment Results	-	47.70	39.06	328.35

Note:

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



3 Standalone Information:

Particulars	(Rs. in Crores)			
	Three months ended 30/06/2020	Three months ended 31/03/2020	Corresponding Three months ended 30/06/2019	Previous year ended 31/03/2020
	(Unaudited)		(Unaudited)	(Audited)
1. Total Income	855.93	1,277.77	939.27	4,918.25
2. Profit / (Loss) before tax	27.06	(118.44)	(99.98)	539.84
3. Profit / (Loss) after tax	22.54	(484.28)	(40.70)	144.85

4 The Group, through its wholly owned subsidiary, PEL Pharma Inc, has acquired 100% stake in G&W PA Laboratories LLC (G&W PA) for a total consideration of USD 17.5 million. Through this, the group has acquired the solid oral dosage drug product manufacturing facility of G&W PA, located in Sellersville, Pennsylvania. The transaction was closed on June 26, 2020 and purchase price has been allocated to assets and liabilities on provisional basis.

5 The Board of Directors ('Board') of the Company at their meeting held on June 26, 2020, has inter alia, approved:

- the sale/ transfer of the pharmaceutical business ('Pharma Business') of the Company, held by the Company directly and through its wholly owned subsidiaries, to Piramal Pharma Limited, wholly owned subsidiary of the Company ('PPL').
- the strategic growth investment by CA Clover Intermediate II Investments ("Carlyle"), an affiliated entity of CAP V Mauritius Limited, an investment fund managed and advised by affiliated entities of The Carlyle Group Inc., for a 20% stake in the fresh equity capital of PPL.

The Proposed Transaction values the Pharma Business at an enterprise value (EV) of USD 2,775 million with an upside component of up to USD 360 million depending on the FY21 business performance. Based on the EV (excluding the upside component), exchange rate and pharma net debt as on March 31, 2020, the estimated equity capital investment for Carlyle's 20% stake in PPL would amount to USD 490 million. The final amount of equity investment will depend on the net debt, exchange rate and performance against the pre-agreed conditions at the time of closing of the Proposed Transaction. In accordance with the provisions of the Companies Act, 2013, the sale/ transfer of the Pharma Business is subject to the approval by the shareholders of the Company at the ensuing Annual General Meeting to be held on July 30, 2020. The Proposed Transaction is expected to be completed in calendar year 2020, subject to customary closing conditions and regulatory approvals. Accordingly no effect has been given in this financial results for this proposed transaction.

6 Moratorium in accordance with the Reserve Bank of India (RBI) guidelines

The outbreak of Covid-19 pandemic across the globe & India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The RBI had issued guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020 and in accordance therewith, the Group had offered a moratorium of three months on the payment of all principal instalments and/ or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers classified as standard, even if overdue as on February 29, 2020, excluding the collections made already in the month of March 2020. Further, in line with the additional Regulatory Package guidelines dated May 23, 2020 the Group granted a second three month moratorium on the payment of principal instalments and/ or interest, as applicable, falling due between June 1, 2020 and August 31, 2020. For all such accounts where the moratorium is granted, the asset classification will remain standstill during the moratorium period (i.e. the number of days past due shall exclude the moratorium period for the purposes of asset classification as per the policy).

7 Estimation of uncertainty relating to COVID-19 global health pandemic:


a. In assessing the recoverability of loans, receivables, intangible assets (including goodwill), deferred tax asset and investments, the Group has considered internal and external sources of information, including credit reports, economic forecasts and industry reports upto the date of approval of these consolidated financial results. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the carrying amount of these assets represent the Group's best estimate of the recoverable amounts. As a result of the uncertainties resulting from COVID-19, the impact of this pandemic may be different from those estimated as on the date of approval of these financial results and the Group will continue to monitor any changes to the future economic conditions.

b. During the quarter and year ended March 31, 2020, The Group had estimated and recognised an additional expected credit loss of Rs. 1,903 Crores on certain financial assets, on account of the anticipated effect of the global health pandemic and for the quarter ended June 30, 2020, provision for expected credit loss of Rs. 46 Crores was made in line with RBI provisioning guidelines for moratorium.

8 During the previous year ended March 31, 2020, the Board of Directors of the Company, at their meeting held on January 17, 2020 approved the divestment of the entire stake in the Healthcare Insights and Analytics business (the "Transaction"), held by the Company directly and through its wholly owned subsidiaries, to Clarivate Analytics Plc. and its subsidiaries, for an aggregate consideration of approximately USD 950 million. Post the approval by shareholders of the Company at the Extra-ordinary General Meeting held on February 13, 2020 and receipt of necessary regulatory approvals, the Transaction was completed on February 28, 2020 (closing date). USD 900 million was received, on the closing date and the balance USD 50 million would be received at the end of twelve months from the closing of the transaction. Consequently, Profit before tax and tax expenses relating to the Healthcare Insights and Analytics business have been disclosed separately as Discontinued operations as part of the above results. Results for the quarter ended June 30, 2019, have been represented in the Statement to give effect to the presentation requirements of Ind AS 105: Non-current Assets Held for Sale and Discontinued Operations.

9 The Company and some of its Indian subsidiaries had exercised the option of lower tax rate permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act'). Accordingly, the Company and some of its Indian subsidiaries had recognised provision for income tax for the quarter and previous year ended March 31, 2020 basis the rate provided in the said Amendment Act. The Company has re-measured the opening balance of Deferred Tax Assets (net) including Minimum Alternate Tax (MAT) as at April 1, 2019 and accounted net tax expense of Rs. 1,757.59 crores relating to the same during the quarter and year ended March 31, 2020.

10 On December 19, 2019, 115,894 Compulsorily Convertible Debentures ("CCD") having face value of Rs. 151,000 per CCD were allotted to Caisse de dépôt et placement du Québec for an aggregate amount of Rs. 1,749.99 crores. Each CCD is convertible into 100 equity shares having face value of Rs. 2 each.



11 On December 24, 2019, the Company offered 27,929,649 equity shares under Rights Issue at a price of Rs.1,300 per share (including premium of Rs.1,298 per share). Out of the aforesaid issue, 26,385,861 equity shares were allotted by the Company on January 29, 2020 and 1,535,944 Rights Equity shares have been reserved for the CCD Holder (as per regulation 74(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018) and 7,844 Rights Equity Shares have been kept in abeyance.

Accordingly, basic and diluted EPS for quarter ended June 30, 2019 presented have been retrospectively adjusted for the bonus element in rights issue. Consequent to the loss for the three months and year ended March 31,2020, potential equity shares are considered anti-dilutive and hence dilutive EPS is same as the basic EPS.

Proceeds from the rights issue have been utilised upto June 30, 2020 in the following manner :

Particulars	(Rs. in Crores)	
	Planned	Actual till 30/06/2020
a) Repayment or prepayment, in full or in part, of certain borrowings in Piramal Enterprises Ltd & Piramal Capital Housing Finance Ltd	2,900.00	2,900.00
b) General Corporate Purposes	718.31	517.62
Add: Issue related expenses #	12.54	12.54
Total	3,630.85	3,430.16
Less : Rights Shares held in Abeyance	(1.02)	-
Less : Rights Shares reserved in favour of Compulsorily Convertible Debenture Holders	(199.67)	-
Total	3,430.16	3,430.16

Issue expenses of Rs.14.77 Crores were incurred as against the estimated expenses of Rs. 12.54 Crores.

12 During the quarter ended June 30, 2019, the Group has sold its entire direct investment of 9.96% in Shriram Transport Finance Company Limited. Upon sale, the Group has reclassified the cumulative Fair value changes of Rs. 615.70 crores from Other Comprehensive Income to Retained Earnings.

13 The secured listed non-convertible debentures of the Group aggregating Rs.7,005 Crores as on June 30, 2020 are secured against specified receivables and a first ranking pari passu mortgage over Specifically Mortgaged Property.

The Asset cover on the secured listed non-convertible debentures of the Group exceeds hundred percent of the principal amount of the said debentures.

14 Other income (Net) includes the net effect of Foreign Exchange Gain:

Particulars	(Rs. in Crores)			
	Three months ended 30/06/2020	Three months ended 31/03/2020	Corresponding Three months ended 30/06/2019	Previous year ended 31/03/2020
Exchange Gain, Net	7.56	26.23	8.32	30.87

15 The National Company Law Tribunal has approved a "Scheme of Amalgamation" ("Scheme") of Piramal Phytocare Limited ("Transferor company"), an associate of the Company, with the Company and its respective shareholders vide its order dated November 4, 2019 . Pursuant to the necessary filings with Registrar of Companies, Mumbai, the Scheme has become effective from December 2, 2019 with the appointed date of April 1, 2018.

Accordingly results for the quarter ended June 30, 2019, have been restated for the accounting impact of merger, as if the merger had occurred from the beginning of financial year ended March 31, 2019. The impact of merger is not significant on the results and EPS of the Company.

16 The Statement includes the results for the quarter ended March 31,2020 being the balancing figure of audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year ended March 31,2020.

For **PIRAMAL ENTERPRISES LIMITED**



Ajay G. Piramal
Chairman

July 30, 2020, Mumbai

Piramal Enterprises Limited Announces Consolidated Results for Q1 FY2021 ended June 30, 2020

- Resilient Performance Despite a Challenging Global Operating Environment
- Strengthened Balance Sheet and improved liquidity position; Capital Raise in Pharma
- Net Profit Growth by 11% YoY to INR 496 Crores from INR 448 Crores

Mumbai, India, July 30, 2020: Piramal Enterprises Limited ('PEL', NSE: PEL, BSE: 500302, 912460) today announced its consolidated results for the First Quarter (Q1) FY2021 ended 30th June, 2020.

Financial Highlights

Capital Raise in Pharma:

- Agreement with marquee global investor, Carlyle, for a fresh equity investment of USD 490m for a 20% stake in Piramal Pharma; valued at an EV of USD 2,775m, with an upside component of up to USD 360m

Key Balance Sheet Highlights:

- Shareholder's Equity increased by 15% to INR 31,018 Cr. vs. INR 26,856 Cr. last year
- Net Debt reduction of INR 13,902 Cr. since last 1-year; net debt-to-equity falls to 1.2x vs. 1.9x a year ago

Inflows / Borrowings:

- Raised long-term borrowings of ~INR 9,600 Cr. during Q1 FY2021
- Total inflows of nearly INR 35,680 Cr. in the last 1-year* through debt (≥ 1 year tenure) / equity /divestment transactions

*Includes proceeds of INR 2,300 Cr. received from stake sale in Shriram Transport Finance (STFC) in June 2019

Key P&L Highlights:

- Revenue declined by 8% YoY to INR 2,937 Cr. from INR 3,187 Cr.
- Net Profit grew by 11% YoY to INR 496 Cr. from INR 448 Cr.

Mr. Ajay Piramal, Chairman, Piramal Enterprises Ltd. said, *"We have delivered a resilient performance in Q1 with 11% YoY net profit growth to INR 496 Cr. During the quarter, we substantially enhanced our liquidity position and strengthened our balance sheet. Despite the slowdown caused by the global pandemic, we signed an agreement with global investment firm - Carlyle, to raise strategic growth investment of USD 490m in Piramal Pharma. These re-affirm the inherent robustness of our businesses. In Financial Services, we have made significant progress on our key strategic priorities as we continue to build our multi-product, tech-enabled retail lending platform, as well as to increase granularity in the wholesale portfolio.*

With clearly defined growth roadmaps in place for both our businesses, we are now at an inflection point to deliver sustainable long-term performance. I would like to acknowledge and thank our employees for their exceptional contributions in this difficult global environment."

Key Business Highlights

Financial Services:

- Overall loan book at INR 51,265 Cr.
- Increasing granularity of the loan book; top-10 exposures reduced by ~INR 4,000 Cr. over last year
- Conducted a scenario analysis at the onset of the COVID-19 outbreak to assess its impact on the portfolio and we continue to take proactive corrective actions to mitigate potential risks
- Making significant progress on building a digitally-led, multi-product retail lending platform
 - Laying the foundation of the business and incorporating learnings from the current environment
- GNPA ratio at 2.5% (vs. 2.4% as of Mar-2020), with conservative provisioning at 5.9% of loan book
 - Provisioning for wholesale loans at 6.3% and for non-NPA accounts at 5%, as of Jun-2020
- Capital Adequacy ratio at 33% (vs. 23% as of June-2019)
- Net debt-to-equity at 2.2x times (vs. 4.4x as of Dec-2018)

Pharma:

- Delivered revenues of INR 1,038 Cr. in Q1 FY 2021 i.e. nearly 90% of Q1 FY2020 revenues, despite global COVID-19 pandemic impact
- Acquired a Solid Oral Dosage Drug Product Facility in the USA, in line with our strategy to also focus on inorganic opportunities
- India Consumer Products grew by 28% QoQ to 104 Crores

Business-wise Revenue Performance

(INR Crores or as stated)

Diversified revenue mix	Quarter I ended			% Sales for Q1 FY2021
	30-June-20	30-June-19	% Change	
Financial Services	1,899	2,014	-6%	65%
Pharma	1,038	1,172	-11%	35%
Pharma Solutions	614	649	-5%	21%
Pharma Critical Care	324	414	-22%	11%
India Consumer Products	104	109	-4%	4%
Total	2,937	3,187	-8%	100%

1. Foreign Currency denominated revenue in Q1 FY2021 was Rs.861 Cr. (29% of total revenue)

2. Pharma revenue includes certain Foreign exchange income

Consolidated Financial Performance

<i>Particulars</i>	<i>Quarter 1 ended</i>		
	<i>In Crores or as stated</i>	<i>June 30th, 2020</i>	<i>June 30th, 2019</i>
Net Sales	2,937	3,187	-8%
Non-Operating income	65	64	2%
Total income	3,003	3,251	-8%
Other Expenses	1,091	1,175	-7%
Expected Credit loss	51	(45)	-
OPBIDTA	1,861	2,121	-12%
Interest Expenses	1,105	1,329	-17%
Depreciation	135	121	11%
Profit before tax & exceptional items	622	671	-7%
Exceptional items expenses/(Income)	-	-	
Income tax	161	216	-25%
Profit after tax (before MI & Prior Period items)	461	456	1%
Minority interest	-	-	-
Share of Associates ¹	35	73	-52%
Net Profit after Tax from continuing operations	496	529	-6%
Less: Loss from Discontinuing operations	-	(80)	-
Reported Net Profit	496	448	11%

Note: 1. Income under share of associates primarily includes our share of profits at Shriram Capital and profit under JV with Allergan, as per the applicable accounting standards. 2. Previous year figures are restated for accounting effect of Piramal Phytocare merger

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

To download the results presentation and for further information on our financials, please visit our website: www.piramal.com

About the Piramal Group

The Piramal Group, led by Ajay Piramal, is one of India's leading business conglomerates with a global footprint. With operations in 30 countries and brand presence in over 100 countries, the Group's turnover is ~\$2 billion in FY2020. The Group's diversified portfolio includes presence in industries like healthcare, financial services, glass packaging and real estate.

Driven by its core values, the Group steadfastly pursues inclusive growth, while adhering to ethical and value driven practices. Piramal Foundation (a Section 8 Company), the Group's philanthropic arm, has initiatives in primary healthcare and nutrition, water, education leadership and women empowerment across 25 states of India.

About Piramal Enterprises Ltd:

Piramal Enterprises Limited (PEL) is one of India's largest diversified companies, with a presence in Financial Services and Pharmaceuticals. PEL's consolidated revenues were ~US\$1.7 billion in FY2020, with around ~34% of revenues generated from outside India.

In Financial Services, Piramal Capital & Housing Finance Limited (PCHFL), wholly owned subsidiary of Piramal Enterprises Limited (the flagship company of Piramal Group), is registered as a housing finance company with National Housing Bank (NHB) and engaged in various financial services businesses. It provides both wholesale and retail funding opportunities across sectors. In real estate, the platform provides housing finance and other financing solutions across the entire capital stack such as structured debt, construction finance, flexi lease rental discounting etc. The wholesale business in non-real estate sector includes separate verticals- Corporate Finance (CFG) and Emerging Corporate Lending (ECL). CFG provides customized funding solutions to companies across sectors such as infrastructure, renewable energy, roads, industrials, auto components etc. while ECL focuses on lending towards, Small and Medium Enterprises (SMEs). PCHFL's group companies provides customized strategies for institutional and retail investors such as Mumbai Redevelopment Fund and Apartment Fund (through Piramal Fund Management) and strategic partnerships with leading global pension funds such as CPPIB, APG and Ivanhoe Cambridge. The division has also launched a Distressed Asset Investing platform with Bain Capital Credit - IndiaRF that will invest in equity and/or debt in assets across sectors (other than real estate) to drive restructuring with active participation in turnaround. PEL also has equity investments in Shriram Group, a leading financial conglomerate in India.

In Pharma, through end-to-end manufacturing capabilities across 14 global facilities and a large global distribution network to over 100 countries, PEL sells a portfolio of niche differentiated pharma products and provides an entire pool of pharma services (including in the areas of injectable, HPAPI etc.). The Company is also strengthening its presence in the Consumer Products segment in India.

PEL is listed on the BSE Limited and the National Stock Exchange of India Limited in India.

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

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Piramal Enterprises Limited

Q1 FY2021 Results

30 July 2020



Key Highlights

Pharma Fund Raise

Agreement with Carlyle for a fresh equity investment of USD 490m for a 20% stake in Piramal Pharma; valued at an EV of USD 2,775m, with an upside component of up to USD 360m

Deleveraging

Net debt reduction of INR 13,902 Cr. since last one year; net debt-to-equity declined to 1.2x vs. 1.9x a year ago

Borrowings / Inflows

Raised ~INR 9,600 Cr. of long-term borrowings in Q1 FY21. Total inflows of ~INR 35,680 Cr. in the last 1-year (from debt / equity / divestment transactions)

Pharma

Despite the impact of COVID-19 globally, delivered revenues of INR 1,038 Cr. in Q1 FY21 (i.e. ~90% of Q1 FY20 revenues); Acquired Solid Oral Dosage drug product facility in US

India Consumer Products

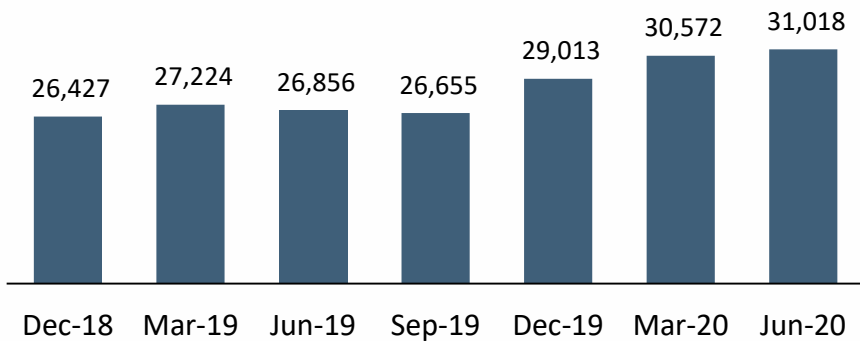
India Consumer Products grew by 28% QoQ to 104 Cr.

Retail Lending

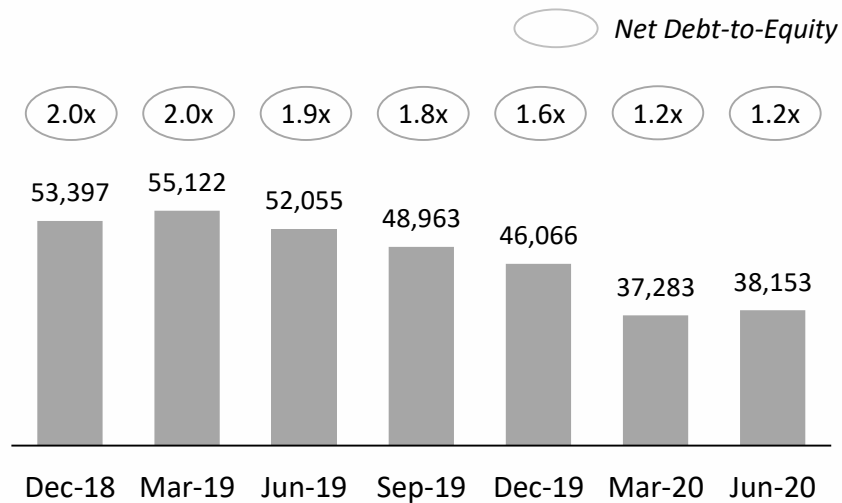
Making significant progress on building a multi-product retail lending platform – digital at its core

Balance Sheet Highlights

Equity (INR Cr.)



Net Debt (INR Cr.)



Balance Sheet (INR Cr.)	As on Jun-2020	As on Jun-2019	YoY Change
Equity	31,018	26,856	+15%
Net Debt	38,153	52,055	-27%

Pharma Fund-raise

Carlyle and Piramal Pharma signed an agreement for a strategic growth investment



Deal valued at EV of **USD 2,775m** with an upside component of up to **USD 360m** depending on FY21 performance



USD 490m for a 20% stake to be invested by Carlyle as fresh equity in the Pharma business



The partnership is an **affirmation of the strength of our ability** to build new, attractive, scalable and sustainable businesses



Dec-2020 - expected time for the deal to close, subject to customary closing conditions and regulatory approvals



The deal **further strengthens the Company's balance sheet**



To accelerate **organic and inorganic growth plans** going forward

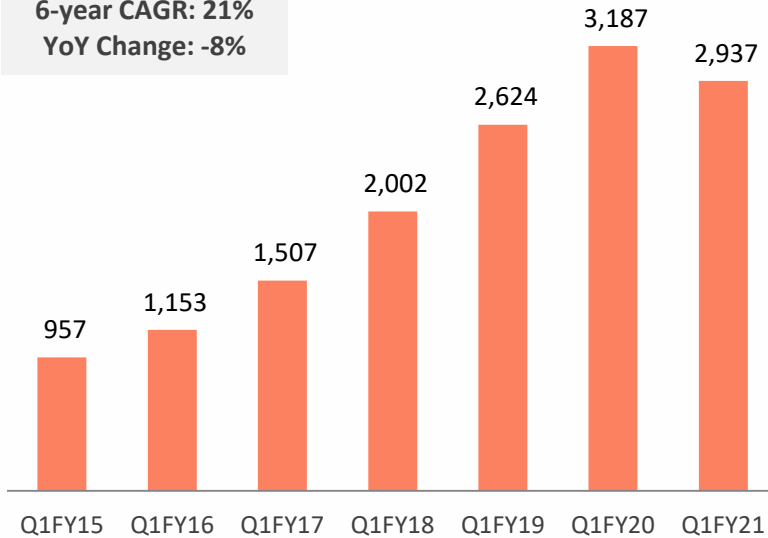
Amongst the largest PE deals in the pharmaceuticals sector in India

Revenues and Net Profits

(In INR Crores)

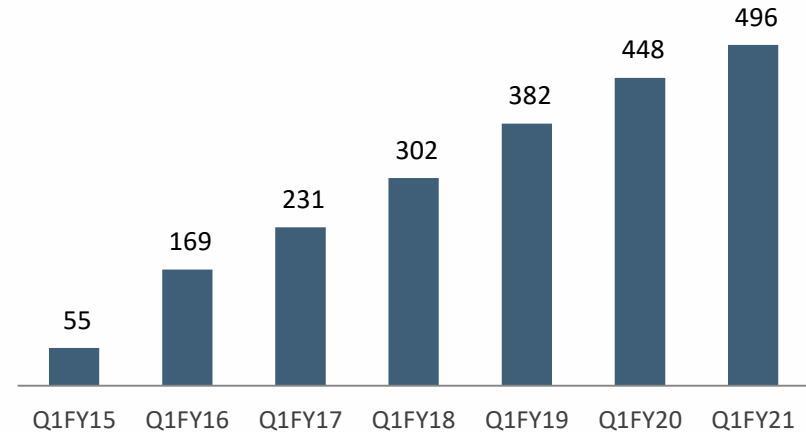
Total Revenues^{1,2}

6-year CAGR: 21%
YoY Change: -8%



Net Profit³

6-year CAGR: 44%
YoY Change: 11%



Despite COVID-19 impact, the Company delivered a resilient performance in Q1 FY2021

Notes: (1) FY2015 results have been prepared based on IND GAAP and FY2016 onwards on IndAS basis

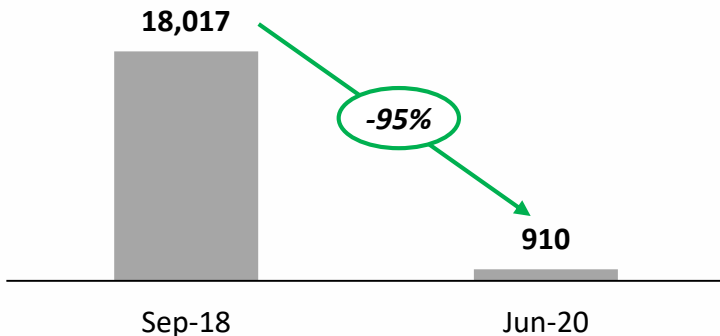
(2) Revenue for prior quarters excludes revenue from HIA Business

(3) Net profit excludes exceptional profits/loss for the respective quarter, but includes profits/loss from HIA Business (discontinued operations)

Liquidity position, borrowings and capital inflows

- Raised ~INR 9,600 Cr. of long-term borrowings (≥1 year tenure) during Q1 FY2021
- Exposure to Commercial Paper (CPs) in overall borrowings declined to INR 910 Cr. from INR 18,017 Cr. in Sep-2018

CP exposure
(in INR Cr.)



(in INR Crores)

Inflows ¹ in the last 1 year	Borrowings	Equity ³ / Other inflows
Long-term borrowings (≥1 year tenure)	17,350	-
Securitization	3,900	-
Stake sale in STFC ²	-	2,300
Rights Issue	-	3,630
Preferential Allotment	-	1,750
Sale of DRG	-	6,750
Total	21,250	14,430
Grand Total	35,680	

Notes:

(1) Figures in the table above have been approximated or rounded-off

(2) Sale of stake in Shriram Transport Finance Company (STFC) in Jun-2019

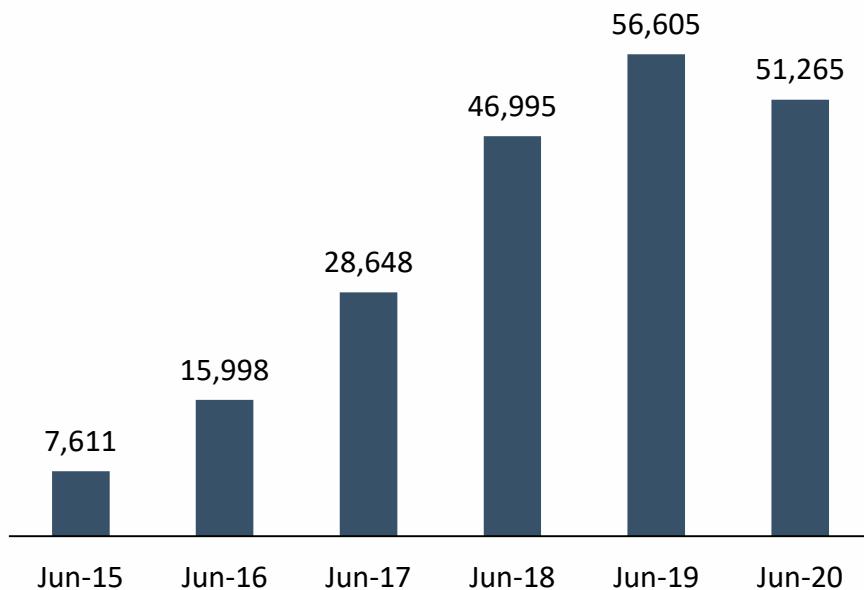
(3) Represents gross inflows



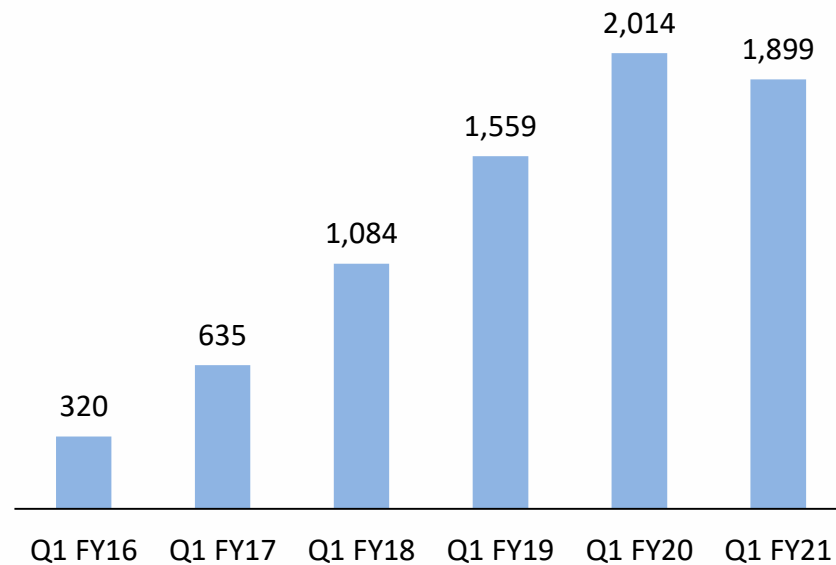
Financial Services

Loan Book and Total Income

Loan book ¹ (in INR Crores)



Income from Financial Services (in INR Crores)



Notes: (1) Carrying value till Dec'15 and amortised cost thereafter

Key strategic priorities

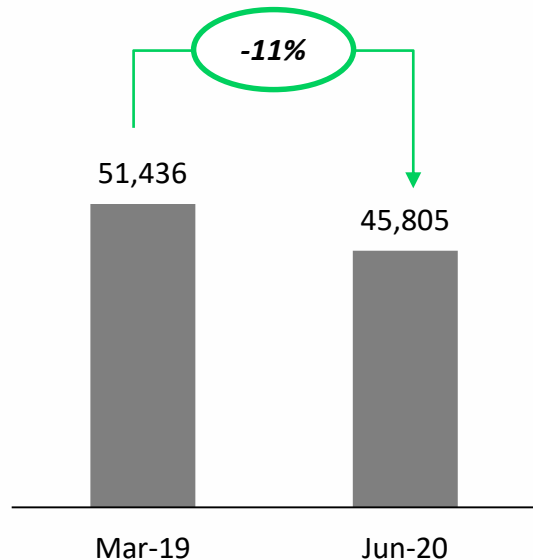
Wholesale Lending	A	Increasing granularity of the loan book
	B	Taking proactive corrective actions to mitigate potential risks
Retail Lending	C	Building a digitally-led, multi-product retail lending platform
Alternative AUM	D	Focused on developing fund-based platforms
Asset Quality	E	Conservative provisioning to manage any contingences
Borrowings and capital adequacy	F	Increasing share of long-term borrowings in overall borrowing mix
	G	Maintaining healthy capital adequacy

Building a well-diversified Financial Services business across both wholesale and retail lending

A Increasing granularity of the loan book

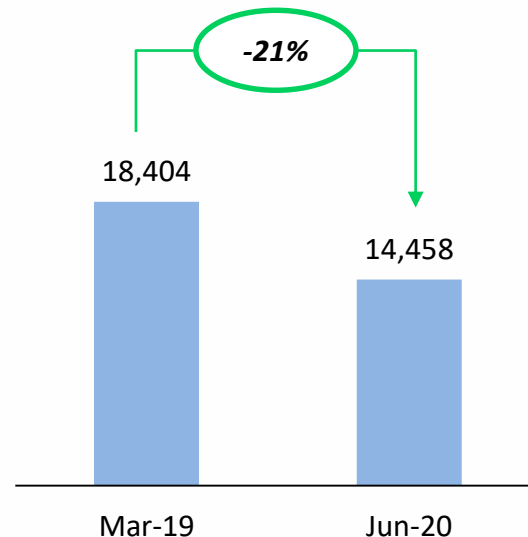
(in INR Crores, unless otherwise stated)

Wholesale Loan Book



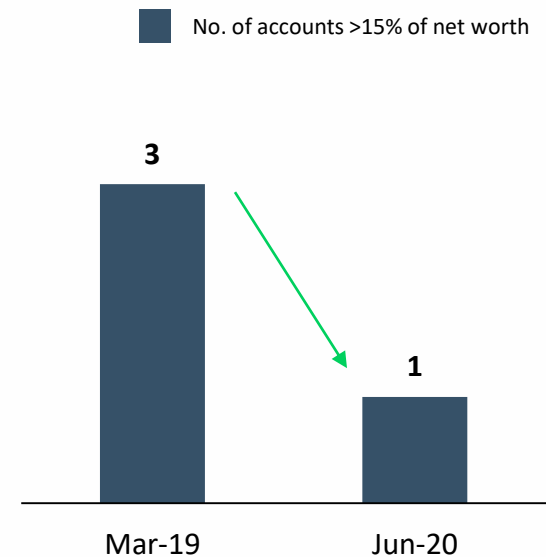
- 11% reduction in wholesale loan book since Mar-2019, which includes real estate and corporate loans

Top-10 exposures



- Exposure to top-10 accounts reduced 21% since Mar-2019 (~INR 4,000 Crores)

Single-borrower exposures



- Only one account exceeding the 15% net-worth threshold

B Proactive corrective actions to mitigate potential risks

Fundamental factors enabling healthy asset quality

Domain expertise in Real Estate

Entire portfolio is secured

Escrow Control

Conducted a Scenario Analysis at the onset of the COVID-19 outbreak

- I **Risk Management and Asset Monitoring teams assessed the sectoral impact** of COVID-19 by conducting a scenario analysis
- II **Sectoral impacts were applied at the deal-level** to assess the impact on PEL's portfolio
- III **The stressed scenario assumed no sales, collections and construction activity for Q1 & Q2 FY21**, followed by minimal pick up starting Q3 FY21
- IV **~88% of the wholesale real estate portfolio had a >1x security / cash cover**, under the stressed scenario

Actions taken

To preserve and replenish security and cash covers, we initiated several proactive actions for the deals below internal thresholds in the scenario analysis.

Some of these measures include:

- ✓ Change of developer through joint development agreement
- ✓ Equity infusion by developer via sale of asset (not mortgaged to PEL)
- ✓ Resolution – typically with smaller developers
- ✓ Additional security brought in (not mortgaged to PEL)
- ✓ Last-mile funding

C Building a multi-product retail lending platform

We have made 3 choices for our next rollout phase



Product Strategy

- **Pivot:** From 'Affluent Housing' to 'Mass Affluent' and 'Affordable' Housing
- **FY21:** Largely secured lending, with testing volumes of other lending products
- **FY22+:** Other lending products in Rollout

Products for FY21 rollout

Affordable Housing Loans

Mass Affluent Housing Loans

Secured Business Loans



Channel Strategy

- **Phygital:** Digital-at-the-core augmented with physical channels for Customer Acquisition and Collections
- **Partnerships:** Strategic partnerships for customer access at scale, distribution, and data access

Customer Access Models

Proprietary sales force

Direct to customer digital channels

Partnerships / Third party distribution



Geography Selection

- **Bharat** – small and mid-market India (population 10,000 to 4 million)
- Identified markets based on potential and historical risk performance

Geo footprint

Focus on Tier-II/III locations

Hub and spoke model with tech led spokes

Centralised, digital fulfilment

Building a multi-product retail lending platform (cont'd)

Currently focused on building a strong foundation for the business



Technology

- Assembling future-ready tech stack for a successful launch
- Combination of off-the-shelf and internally engineered tech
- Cloud native, AI/ML ready from Day-1

Choices made in tech infrastructure

Fully modular, API based architecture

Deep integration with India Stack

Credit as a bundle of micro-services



Talent pool

- Continue to hire top-tier talent
- Focusing on roles in business, collections, operations, and tech

Key People updates

14 senior team members on-boarded

379 employees

Redesigned operating model



Processes and Risk Management

- Analytics woven deeply into the very fabric of business
- Designing tight processes and controls
- Key focus areas: Underwriting, Risk Management and collections

Infrastructure currently being built

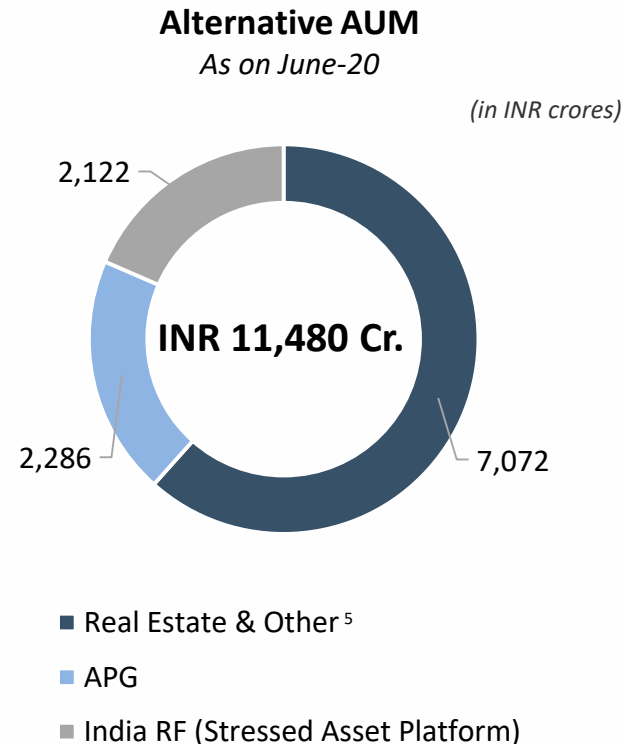
Credit and Fraud Risk models

Customer segmentation and Credit Policy

Customer journeys and Digital Process Design

D Developing fund-based platforms – Alternative AUM

Platform	JV Partner / Co-investor	Size / Initial Commitment
India RF – Stressed Asset Investing	Bain Capital	USD 629m ¹
Mezzanine investments in Infra	APG	USD 375m ²
Residential Real Estate platform	Ivanhoé Cambridge	USD 250m ³
Senior Debt in non-Real Estate, non-Infra sectors	CDPQ	USD 300m
InvIT platform for renewables	CPPIB	USD 600m ⁴



Notes:

(1) India RF platform has so far invested USD 398m along with co-investors

(2) Represents APG's commitment; PEL has further committed USD 375m along-side these investments

(3) Represents Ivanhoé Cambridge's commitment, PEL to co-invest 25% to pure equity and 50% to preferred transactions

(4) Initial targeted corpus of USD 600m; evaluating potential seed transactions

(5) Includes net AUM for the RE platform and the AUM for the platform with CDPQ

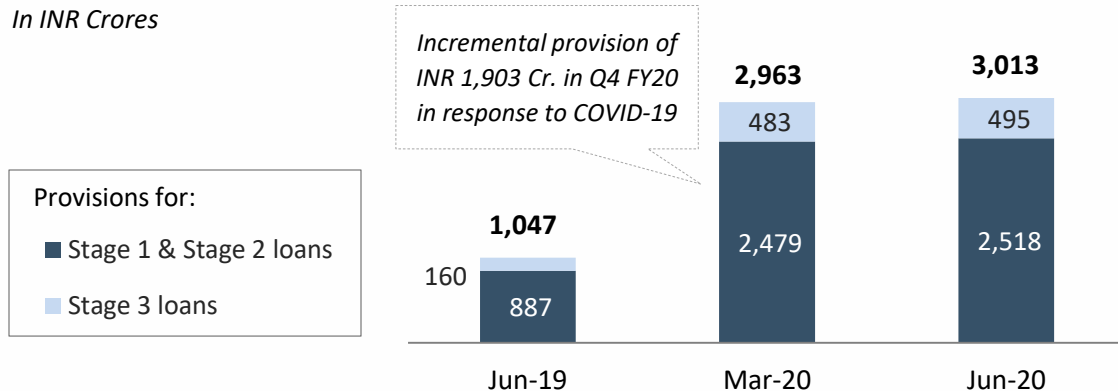


Asset Quality

E Conservative provisioning to manage any contingences

Total Provisions

In INR Crores



Provisions for:

- Stage 1 & Stage 2 loans
- Stage 3 loans

	Jun-19	Mar-20	Jun-20
GNPA Ratio	0.9%	2.4%	2.5%
Total provision as a % of GNPA's	216%	246%	235%
Provision Coverage – Stage 1 & 2	1.6%	5.0%	5.0%
Total provision as a % of loan book	1.8%	5.8%	5.9%

Provisioning for Standard Assets:

- Provision against Stage 1 & 2 loans has increased by INR 1,631 Crores from INR 887 Crores as of Jun-2019, to INR 2,518 Crores as of Jun-2020
- As a result, **non-NPA assets have a provisioning of 5%** as of Jun-2020

Provisioning for Wholesale Loans:

- While total provisions as a % of loan book stand at 5.9%, the **provisioning against wholesale loans is higher at 6.3%**

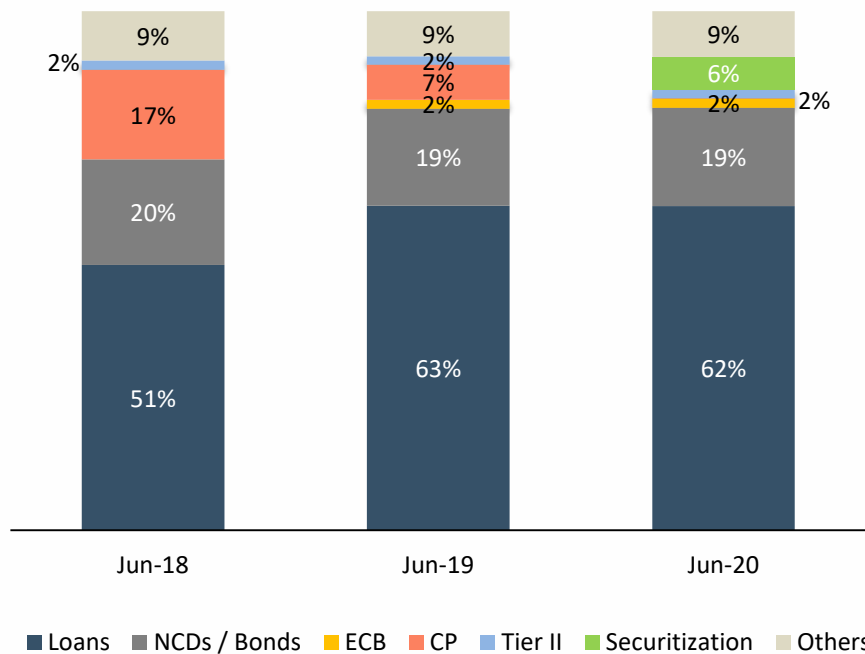
Note: Stage 1 - Loans which are less than or equal to 30 days past due (dpd); Stage 2 – Loans which are 31-90 dpd; and Stage 3 – Loans which are 90+ dpd



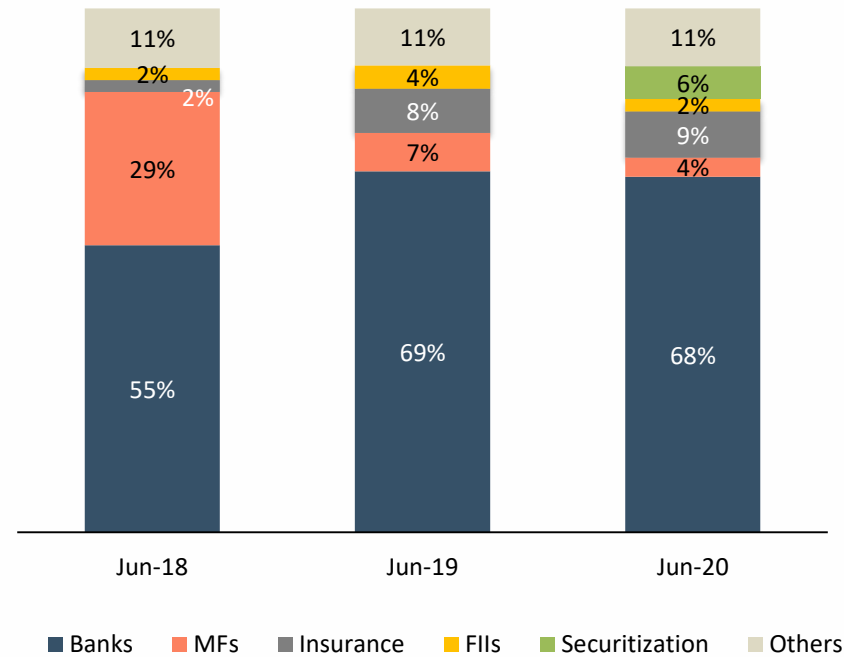
Liabilities

F Borrowing mix

Borrowing mix by type of instrument



Borrowing mix by investor

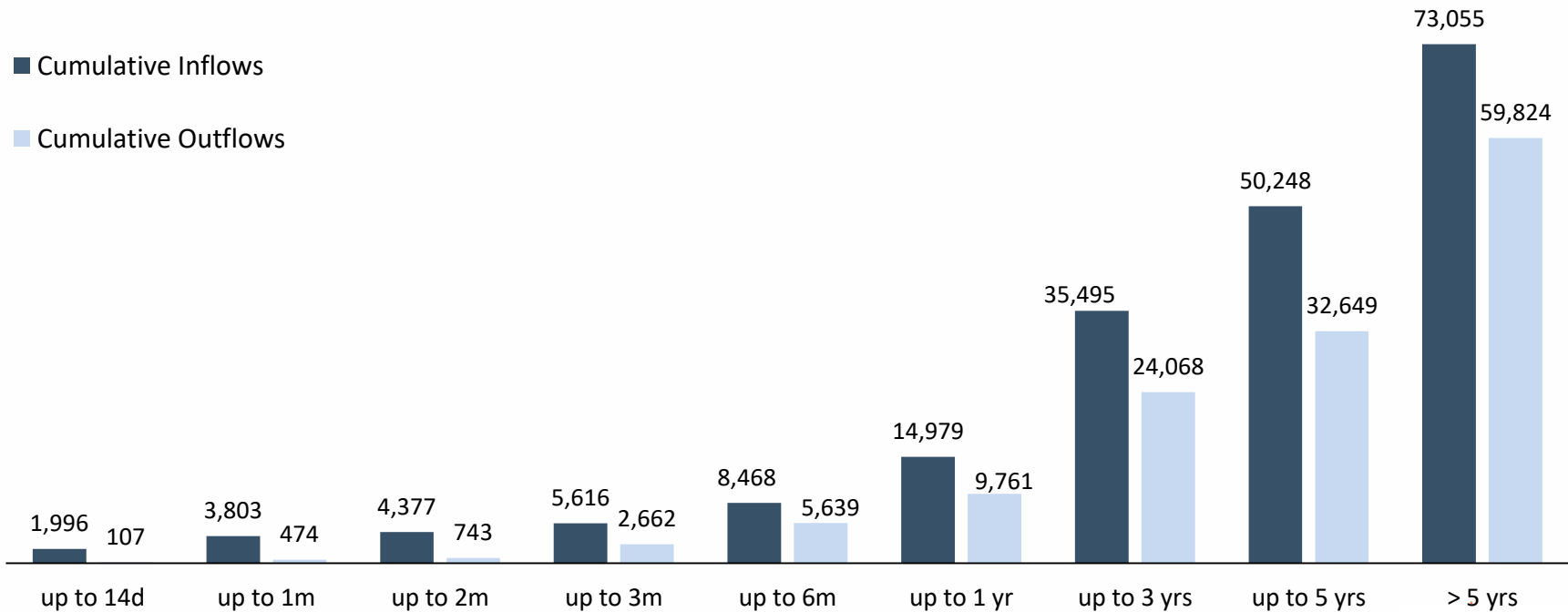


Share of bank borrowings increased from 55% as of Jun-2018 to 68% as of Jun-2020

Asset-liability profile

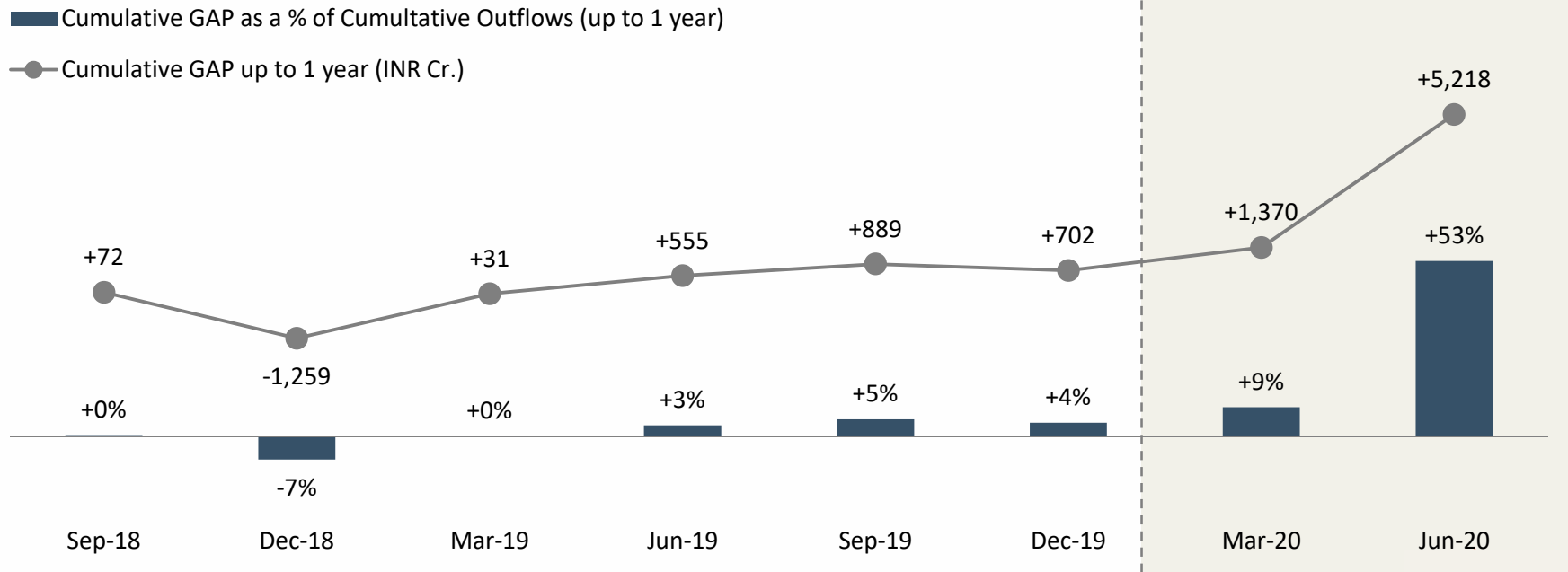
(in INR crores)

As on June 30, 2020



Improved ALM – increase in positive GAP

**Cumulative ALM GAP - up to 1-year
(period-end)**

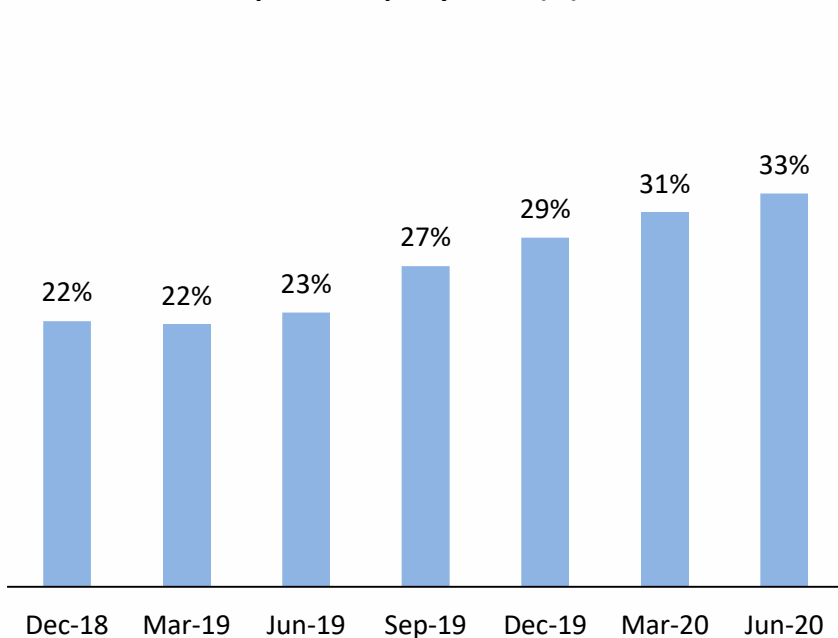


Notes: (1) Cumulative GAP = Cumulative inflows up to 1-year – Cumulative outflows up to 1-year

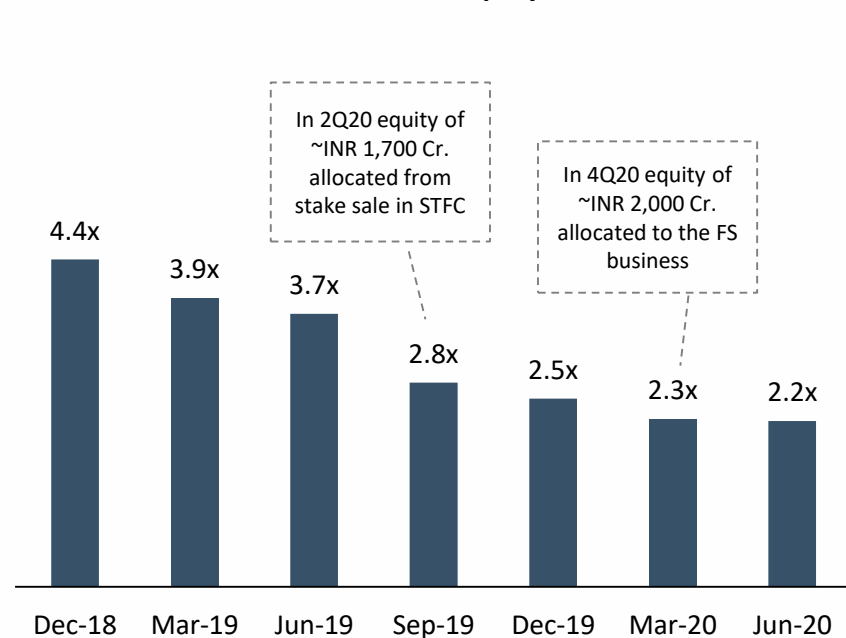
(2) Data for PCHFL

G Capital Adequacy and Leverage

Capital Adequacy Ratio (%)^{1,2}



Net Debt-to-Equity²



Significant deleveraging of the Financial Services business

Notes: (1) Based on internal estimates (2) Figures are for Lending business

Performance metrics

Key Performance Indicators: PEL Financial Services (Lending Business)

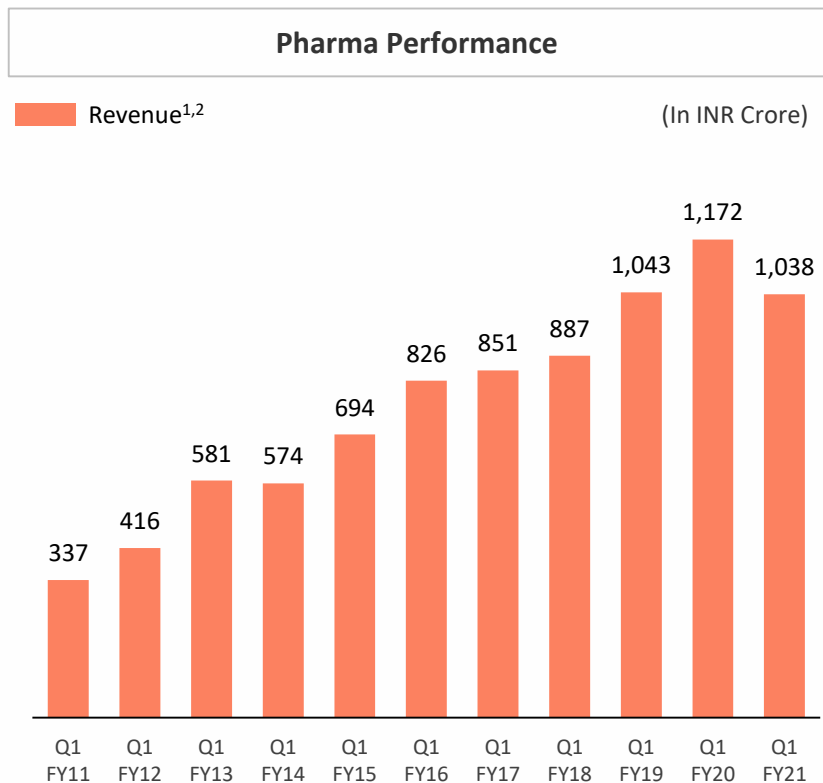
Particulars	Q1 FY2021
Total Loan Book size	INR 51,265 Cr.
Total Equity on Lending (utilized synergies from reverse merger)	INR 16,192 Cr.
Net Debt	INR 36,355 Cr.
Net Debt-to-Equity	2.2x
Average Yield on Loans	15.2%
Average Cost of Borrowings	10.8%
Net Interest Margin	6.5%
Cost to Income Ratio (CIR)	17%
Total Provisioning as a % of loan book (as on Jun 30, 2020)	5.9%
Gross NPA ratio (based on 90 dpd)	2.5%
ROA ¹	3.8%
ROE ¹	12.0%

Note: (1) On considering cash-tax and other synergies from merger, ROA was 4.9% and ROE was 15.2%



Pharma

Delivered resilient revenue performance despite COVID-19 global pandemic



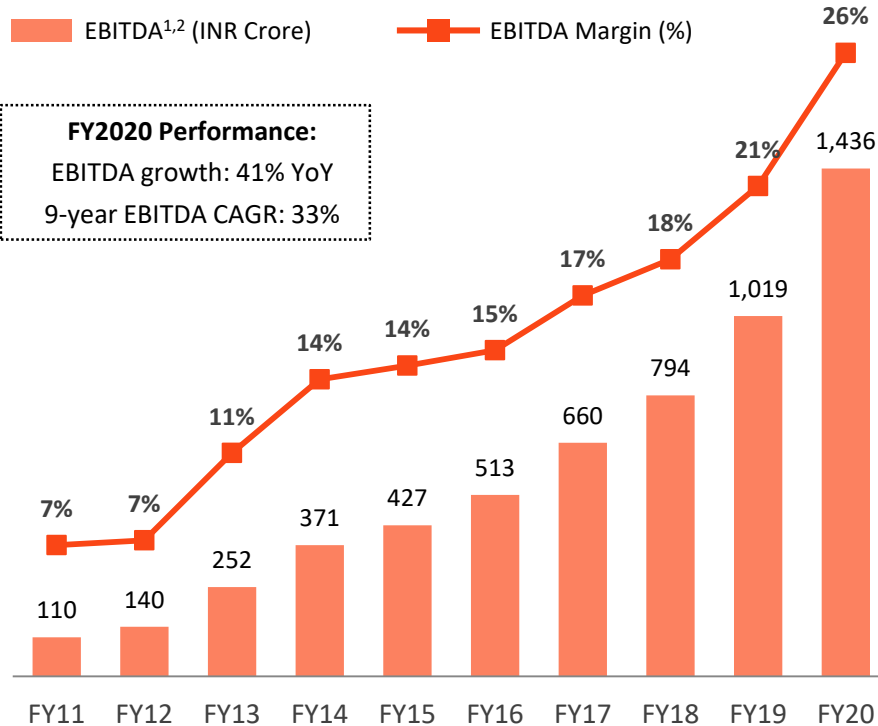
- **Q1 FY21 performance:** Despite global COVID-19 pandemic impact, delivered revenues¹ of INR 1,038 Cr. i.e. ~90% of Q1 FY20 revenues
 - **Pharma CDMO:** INR 614 Cr. (95% of Q1 FY20)
 - **Complex Hospital Generics:** INR 324 Cr. (78% of Q1 FY20)
 - **India Consumer Healthcare:** INR 104 Cr. (96% of Q1 FY20)
 - Volatility in the short-term; businesses to normalise over time
- **Consistent growth:** PEL's annual Pharma revenue grew at a CAGR of 15% over last 9 years
- Pharma contributed 35% to PEL's overall revenue
- In line with our strategy to also focus on inorganic opportunities, acquired Solid Oral Dosage Drug Product Facility in US
- **JV with Allergan:** PEL has 49% stake in Allergan India
 - Market leader in ophthalmic category in Indian formulations
 - Revenue of INR 393 Cr. & net profit of INR 104 Cr. in FY20

Notes: (1) Pharma includes Pharma CDMO, Complex Hospital Generics and India Consumer Healthcare and certain Forex exchange income

(2) FY2016 - FY2020 results have been prepared based on IND AS, prior periods are IGAAP

Continued improvement in the profitability over the years

Significant improvement in EBITDA over the last few years



FY2020 Performance:

EBITDA growth: 41% YoY

9-year EBITDA CAGR: 33%

Performance Highlights

- **EBITDA of Pharma business crossed INR 1,400 Cr.** with EBITDA margins at 26% in FY2020
 - 9-Year EBITDA CAGR: 33%
 - Consistent improvement in margin over last few years
- EBITDA for Q1 FY21 was **impacted by short-term volatility** in sales due to COVID-19 pandemic
 - Margins for Q1 FY21 at 11% as compared to 21% in FY20
 - Healthy margins expected again in coming quarters

Notes: (1) FY2016 - FY2020 results have been prepared based on IND AS, prior periods are IGAAP

(2) Pharma includes restated for continuing business including Pharma CDMO, Complex Hospital Generics and India Consumer Healthcare and Forex exchange income

COVID-19: PEL well-positioned despite pandemic-related challenges

Pharma – an essential service

- Contribution of the Pharma sector even more critical in the times of health emergencies
- Playing an extremely important role by enabling the supply of key medicines across the world
- This makes it one of the safest and most resilient industries in such periods of uncertainty

Demand for our Pharma products and services

- Underlying medical conditions that drive demand for our pharma products & services are largely unchanged
- Volatility in sales and changes in procurement patterns in the short-term; businesses to normalize over time

Potential upsides for businesses

- Some of our Complex Hospital Generics are used in COVID-19 treatments
- Received 30+ COVID-19 related new business inquiries for our CDMO business
- Greater demand in certain consumer healthcare categories such as hygiene products or preventive healthcare products – e.g. multivitamins, sanitizers

Resilient business model

- Robust businesses with differentiated business segments
- Achieved ~90% of Q1 FY20 revenues in Q1 FY21, despite major challenges posed by COVID-19 pandemic
- This reflects the inherent resilience of our business model

COVID-19: Measures taken to overcome the challenges

Securing supply chain

- Alternative vendor management was proactively accelerated 21+ months ago
- Reduced location & supplier-concentration risks
- Hence, no major negative impact of COVID-19 pandemic on our supply chain so far

Business continuity

- Our production facilities are diversified geographically across India, the US, the UK and Canada
 - Provides customers with flexibility and business continuity options
- Compartmentalization of operations and interactions of employees at each of the sites to limit the impact of COVID-19

Innovative BD and sales approaches

- In light of reduced in person meeting opportunities, both CDMO and Complex Hospital Generics teams are innovating around customer interaction models and tools for business development (BD) activities
- Use of technology along with training and support mechanisms for field force (of the Consumer Healthcare business in India) is enabling them to achieve sales in a virtual setting

Safety of employees

- Robust protocols at sites for prevention, response, and treatment; Work-from-home wherever feasible
- Revised visitor guidelines; Regular updates on health and travel advisory to all employees

Successful fund-raise agreement amidst COVID-19 is an affirmation of inherent robustness of the business model and the measures taken



Financials

Diversified Revenue Mix

(In INR Crores or as stated)

Net Sales break-up	Quarter I ended			% Sales for Q1 FY2021
	30-June-20	30-June-19	% Change	
Financial Services	1,899	2,014	-6%	65%
Pharma ²	1,038	1,172	-11%	35%
Pharma Solutions	614	649	-5%	21%
Pharma Critical Care	324	414	-22%	11%
India Consumer Products	104	109	-4%	4%
Total	2,937	3,187	-8%	100%

Notes:

1. Foreign Currency denominated revenue in Q1 FY2021 was Rs.861 Cr. (29% of total revenue)
2. Pharma Revenue includes foreign exchange revenue as well.

Consolidated Profit & Loss

(In INR Crores or as stated)

Particulars	Quarter I Ended		
	30-Jun-20	30-Jun-19	% Change
Net Sales	2,937	3,187	-8%
Non-operating other income	65	64	2%
Total income	3,003	3,251	-8%
Other Operating Expenses	1,091	1,175	-7%
Expected Credit loss	51	(45)	n.m.
OPBIDTA	1,861	2,121	-12%
Interest Expenses	1,105	1,329	-17%
Depreciation	135	121	11%
Profit before tax & exceptional items	622	671	-7%
Exceptional items expenses/(Income)	-	-	-
Income tax	161	216	-25%
Profit after tax (before MI & Prior Period items)	461	456	1%
Minority interest	-	-	-
Share of Associates ¹	35	73	-52%
Net Profit after Tax from continuing operations	496	529	-6%
Net Profit Margin %	17%	16%	
Less: Loss from Discontinuing operations	-	(80)	
Reported Net Profit	496	448	11%

Note: (1) Income under share of associates primarily includes our share of profits at Shriram Capital and profit under JV with Allergan, as per the new accounting standards
(2) Previous year figures are restated for accounting affect of Piramal Phytocare merger

Appendix

Stage-wise provisioning

Particulars (in INR Cr.)	As of Jun-2019	As on Mar-2020	As on Jun-2020
Gross Stage 1 & 2 Loans	56,120	49,761	49,984
Provision - Stage 1 & 2 loans	887	2,479	2,518
Provision Coverage Ratio - Stage 1 & 2	1.6%	5.0%	5.0%
Gross Stage 3 Loans (GNPAs)	485	1,202	1,281
GNPA Ratio (% of loans in Stage 3)	0.9%	2.4%	2.5%
Provision - Stage 3 loans	160	483	495
Provision Coverage Ratio - Stage 3	33%	40%	39%
Total Provision	1,047	2,963*	3,013*
Total Loans	56,605	50,963	51,265
Total Provision / Total Loans	1.8%	5.8%	5.9%
Total Provision / GNPAs	216%	246%	235%

* Includes incremental conservative provisions of INR 1,903 Cr. created in Q4 FY20 in response to COVID-19

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

Strengthened the balance sheet in FY2020

Inflows from key transactions during FY20: ~INR 14,500 Cr. (~US\$ 2bn)

Preferential Allotment:

~INR 1,750 Cr. (~US\$ 250m)

- **Fresh investment by CDPQ** – an existing long-term investor / partner
 - CDPQ had also participated as the anchor investor **during PEL's previous CCD issuance** in 2017, had **invested USD 175m**

Rights Issue:

~INR 3,650 Cr. (~US\$ 520m)

- Issue over-subscribed more than **1.15x times**
- **Promoters participated** and had **underwritten the issue** – **invested ~INR 1,600 Cr.**
- Existing large holders increased their investment in the Company

Sale of business/ investment exits:

~INR 9,050 Cr. (~US\$ 1,250m)

- Sale of DRG to Clarivate Analytics plc, for a **consideration of USD 950 mn**
- **Sold 10% stake in Shriram Transport** for ~INR 2,300 Cr. in Jun-2019

Future planned capital actions: Sale of Investments in Shriram Group

Dial-in details for Q1 FY2021 Earnings Conference Call

Event	Location & Time	Telephone Number
Conference call on 30 th July 2020	India – 6:00 PM IST	+91 22 6280 1264 / +91 22 7115 8165 (Primary Number) +91 70456 71221 (Local Number)
		1800 120 1221 / 1800 266 1221 (Toll free number)
	USA – 8:30 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 1:30 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	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=3982835&linkSecurityStri ng=a554c3425	

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