

28th January, 2019

BSE Limited

1st Floor, New Trading Wing,
Rotunda Building, P.J.Towers,
Dalal Street, Fort,
Mumbai- 400001

National Stock Exchange of India Ltd.,

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

Dear Sir / Madam,

Ref: BSE Scrip code: 500302, 912459
NSE Symbol: PEL

Sub: Press Release and presentation to the investors

Further to our letter dated 28th January, 2019 whereby we had submitted the Unaudited Financial Results (Consolidated & Standalone) of the Company for the quarter and nine months ended 31st December, 2018, we hereby enclose the Press Release & Presentation to the investors on the Unaudited Financial Results.

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

Thanking you,

Yours truly,

For Piramal Enterprises Limited



Leonard D'Souza
Company Secretary

Encl: as above

Piramal Enterprises Limited Announces Consolidated Results for the Q3 of FY2019 & Nine Months ended December 31, 2018

- Strong Performance for the Quarter -

Mumbai, India, January 28, 2019: Piramal Enterprises Limited ('PEL', NSE: PEL, BSE: 500302) today announced its consolidated results for Third Quarter (Q3) of FY2019 and Nine Months (9M) ended 31 December, 2018.

Financial Highlights

- **Revenue:**
Up 22% at INR 3,489 Crores during Q3 FY2019 vs INR 2,858 Crores in Q3 FY2018
Up 25% at INR 9,536 Crores during 9M FY2019 Vs INR 7,648 Crores in 9M FY2018
- **Net Profit:**
Net profit up 23% to INR 603 Crores in Q3 FY2019 vs. INR 490 Crores in Q3 FY2018
Normalised Net profit¹ up 25% at INR 1,466 Crores during 9M FY2019 vs INR 1,176 Crores in 9M FY2018
- **Cash Profit:**
Up 32% to INR 843 Crores in Q3 FY2019 vs. INR 638 Crores in Q3 FY2018
Up 30% to INR 1,939 Crores in 9M FY2019 vs. INR 1,486 Crores in 9M FY2018
- For the nine months period, the Company has delivered a 4 year Revenue CAGR of 26% and 4 year normalised net profits CAGR of 46%.
- The Company has been delivering 20%+ growth in Revenues and Net Profit, consistently over past 14 quarters.

Note: 1) Excluding non-recurring and non-cash accounting charge towards Imaging assets for Q1 FY2019

Operational Highlights

- Total Loan Book grew by 45% to INR 55,255 Crores, as on 31 December 2018 vs INR 38,036 Crores, as on 31 December, 2017
- The Financial Services segment recorded an ROE of 19.4% (considering Cash Tax and other synergies from the reverse merger)
- Gross NPA ratio (based on 90 dpd) was at 0.5%, total provisioning at 1.8%
- Housing Finance Loan book grew 69% Vs. Q2 FY2019 to Rs. 3,920 Crores, despite a volatile industry environment
- Raised ~INR 10,000 Crores via NCDs and bank loans during the quarter
- Commercial Paper borrowings reduced by 40% during the quarter
- Robust liquidity position, with nearly INR 5,400 Crores in the form of cash and several unutilized bank lines
- Global Pharma revenue grew 14.4% during the quarter.
- Successfully cleared 30 regulatory inspections (including 1 USFDA) and 138 customer audits during 9M FY2019
- Consumer Products revenue for the quarter grew by 23% over Q2 FY 2019 and 56% over Q1 FY 2019
- Healthcare Insights & Analytics revenue grew by 9% to Rs. 1,062 Crores for 9M FY2019

Mr. Ajay Piramal, Chairman, Piramal Enterprises Ltd. (PEL) said, “We continue to consistently deliver strong performance during the quarter, despite volatile business environment. For Q3 FY2019, PEL’s revenues grew by 22% to INR 3,489 Crores and net profit grew by 23% to INR 603 Crores, led by growth across Financial Services and Pharma businesses.

Our group’s credibility, robust track record and balance sheet strength enabled us to get enough liquidity from Banks and Mutual Funds, despite tightened liquidity for the sector over the last few months. We grew our overall loan book by 45% for the quarter to INR 55,255 Crores. Leveraging the opportunity, our Housing Finance business reported a strong loan book growth of 69% QoQ to Rs. 3,920 Crore. The Financial Services business reported Gross NPA of 0.5%.”

Consolidated Financial Performance

(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: 1) Income under share of associates primarily includes our share of profits at Shriram Capital and our share of profit under JV with Allergan, as per the new accounting standards; 2) Normalised Net Profit after Tax for 9M FY2019 excludes non-recurring and non-cash accounting charge towards Imaging assets in Q1 FY2019.

Consolidated Revenues

Consolidated revenues grew by 22% to INR 3,489 Crores for Q3 FY2019 and 25% to INR 9,536 Crores for 9M FY2019. The Company has delivered a strong revenue performance with growth across Financial services and Pharma businesses. 39% of our 9M FY2019 consolidated revenues were earned in foreign currency.

Net Profit

The Net Profit was up 23% to INR 603 Crores in Q3 FY2019 as compared with INR 490 Crores in Q3 FY2018. Normalized net profit (excluding non-recurring and non-cash accounting charge towards Imaging assets in Q1 FY2019) was up 25% to INR 1,466 Crores in 9M FY2019 as compared with INR 1,176 Crores in 9M FY2018. The strong growth in profitability was on account of revenue growth especially in the Financial Services Business.

Interest Expenses

Interest expenses for Q3 FY2019 were higher primarily on account of the increase in borrowings for growing the lending business and marginal increase in interest rates post Sep-2018.

Share of Associates

Income under share of associates for Q3 FY2019 primarily includes our share in the profits at Shriram Capital and under JV with Allergan.

Business-wise Revenue Performance

(in INR 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	1,156	1,022	13%	33.1%	3,308	2,992	11%
Global Pharma	1,056	923	14%		3,063	2,732	12%
India Consumer Products	100	100	-		245	261	(6%)
Healthcare Insight and Analytics	492	468	5%	14.1%	1,062	976	9%
Others	1	52		0%	35	95	
Total	3,489	2,858	22%	100%	9,536	7,648	25%

Note: 1) Includes Global Pharma and Consumer product division

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

To download the Q3 FY2019 result 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 foremost business conglomerates with a global footprint. Valued at USD 10 billion with offices in 30 countries, the Piramal Group is one of India's leading global business conglomerates with interests in pharma, financial services, healthcare information management, 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 effective March 2018), the philanthropic arm, develops innovative solutions to resolve issues that are critical roadblocks towards unlocking India's economic potential. Its sustainable development programmes in healthcare, education and clean drinking water across 21 Indian states, largely in partnership with the central and state governments has impacted over 90 Million lives, till date.

About Piramal Enterprises Ltd:

Piramal Enterprises Limited (PEL) is one of India's large diversified companies, with a presence in Financial Services, Pharmaceuticals and Healthcare Insights & Analytics. PEL's consolidated revenues were over US\$1.6 billion in FY2018, with around 46% of revenues generated from outside India.

In Financial Services, Piramal Capital & Housing Finance Ltd 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 ranging from early stage private equity, structured debt, senior secured debt, construction finance, and flexi lease rental discounting. The wholesale business in non-real estate sector includes separate verticals - Corporate Finance Group (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 through its group companies provides customized strategies for institutional and retail investors such as Mumbai Redevelopment Fund and Apartment Fund focused (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 long term equity investments worth ~US\$1 billion in Shriram Group, a leading financial conglomerate in India.

In Pharma, through an end-to-end manufacturing capabilities across 13 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 Product segment in India.

PEL's Healthcare Insights & Analytics business is the premier provider of healthcare analytics, data & insight products and services to the world's leading pharma, biotech and medical technology companies and enables them to take informed business decisions.

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

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Piramal Enterprises Limited

Q3 & 9M FY2019 Results Presentation

28 January 2019



Key Financial Highlights

<p>22% growth in Revenues for Q3 FY2019</p> <p>Rs.3,489 Crores</p>	<p>23% growth in Net Profit for Q3 FY2019</p> <p>Rs.603 Crores</p>	<p>32% growth in Cash Profit for Q3 FY2019</p> <p>Rs.843 Crores</p>
<p>25% growth in Revenues for 9M FY2019</p> <p>Rs.9,536 Crores</p>	<p>25% growth in Normalised Net Profit¹ for 9M FY2019</p> <p>Rs.1,466 Crores</p>	<p>30% growth in Cash Profit for 9M FY2019</p> <p>Rs.1,939 Crores</p>

Note:

1) 9M FY2019 normalised net profit excludes non-recurring and non-cash accounting charge towards imaging assets pertaining to Q1FY2019

Operational highlights

Overall Financial Services

Total Loan Book grew 45% to Rs.55,255 Crores vs. Rs.38,036 Crores last year

Overall Financial Services

Gross NPAs ratio (based on 90 dpd) at 0.5%; ROE¹ at 19.4% for 9M FY2019

Housing Finance

Housing Finance Loan book grew 69% Vs. Q2 FY2019 to Rs. 3,920 Crores, despite a volatile environment

Global Pharma

Revenue grew 14.4% during the quarter. Successfully cleared 30 regulatory inspections (including 1 USFDA) and 138 customer audits during 9M FY2019

Consumer products

Revenue for the quarter grew by 23% over Q2 FY 2019 and 56% over Q1 FY 2019

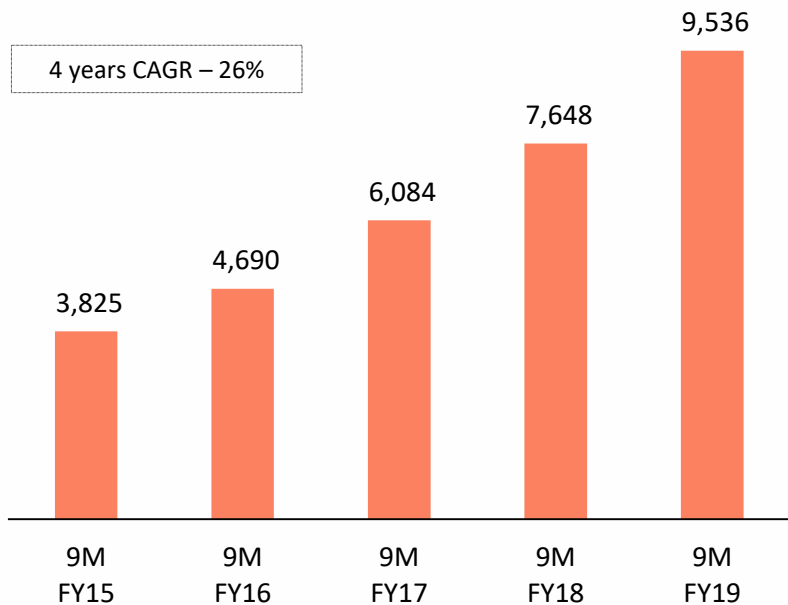
Healthcare Insight & Analytics

Revenue grew 9% to Rs. 1,062 Crores for 9M FY2019

Growth and Profitability track record

9M Total Revenues

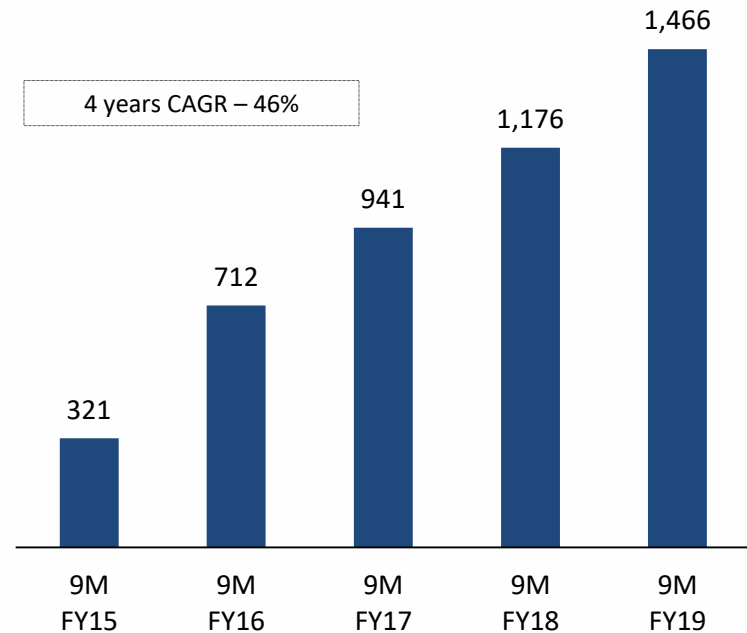
4 years CAGR – 26%



Normalised Net Profit^{1,2,3}

(In Rs. Crores)

4 years CAGR – 46%



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 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 Q1 FY2019

Consistent performance

(In Rs. Crores)

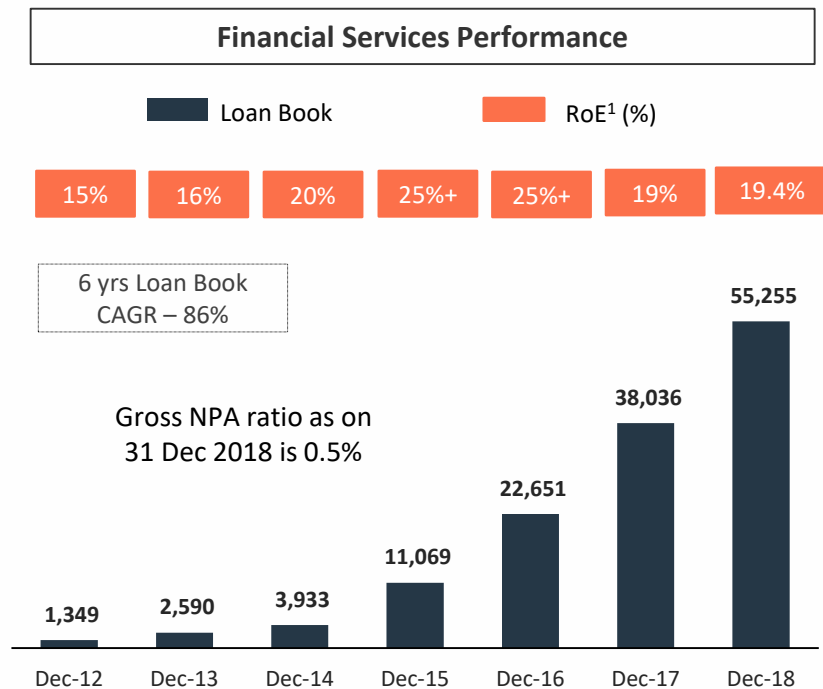
Period	Revenues			Net Profits		
	Reported Period	Previous Period	% YoY Change	Reported Period	Previous Period	% YoY Change
Q2FY16	1,504	1,243	+21%	235	41	+473%
Q3FY16	1,786	1,400	+28%	307	224	+37%
Q4FY16	1,691	1,298	+30%	193	100	+93%
Q1FY17	1,776	1,401	+27%	231	169	+36%
Q2FY17	1,966	1,504	+31%	306	235	+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, prior periods are IGAAP; 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

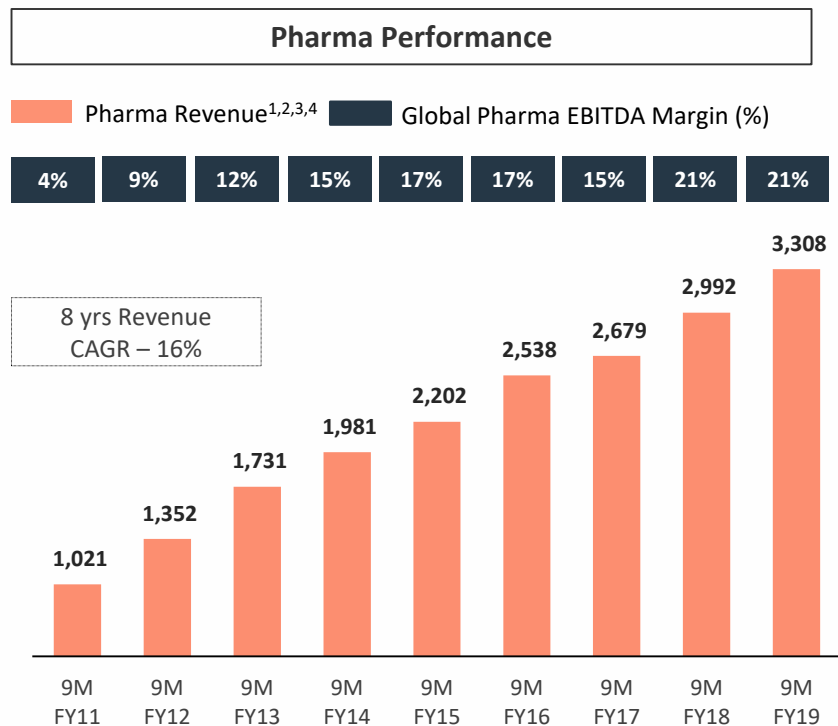
Performance trend in Financial Services



- 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
- Asset Quality:** Consistently maintaining a healthy asset quality; GNPA below 1% since last 11 quarters
- 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
- ROE²:** Delivered an ROE of 19.4% for 9M FY2019 despite lowering the overall risk profile

Performance trend in Pharma

(In Rs. Crores)



- 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:** Since FY2011, PEL successfully cleared 32 USFDA inspections, 130 other regulatory audits and 964 customer audits
- Differentiated Model:** Our differentiated business model has enabled us to perform better than most of the other Indian Pharma companies

Note :

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

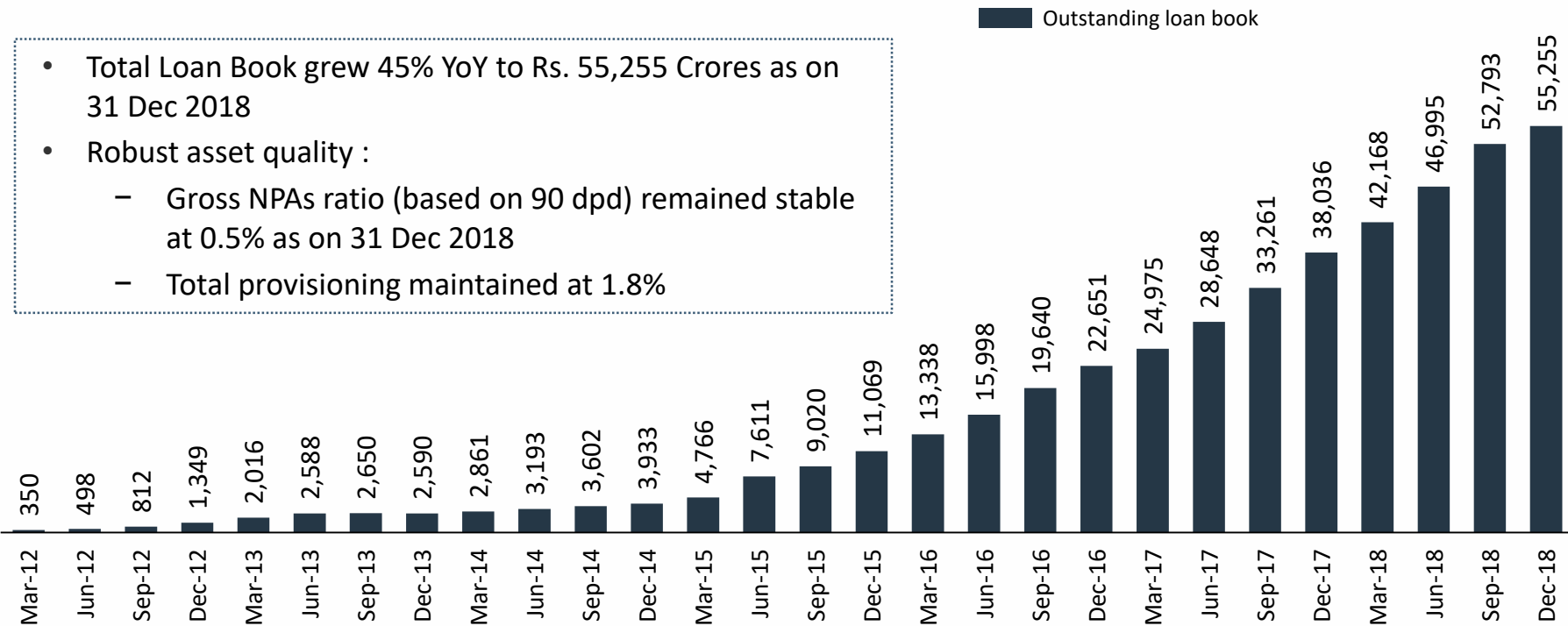
- Global Pharma revenue accounted for 93% of the overall Pharma revenue during 9MFY19
- Pharma revenue includes Global Pharma and consumer products



Financial Services: Business Performance

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%

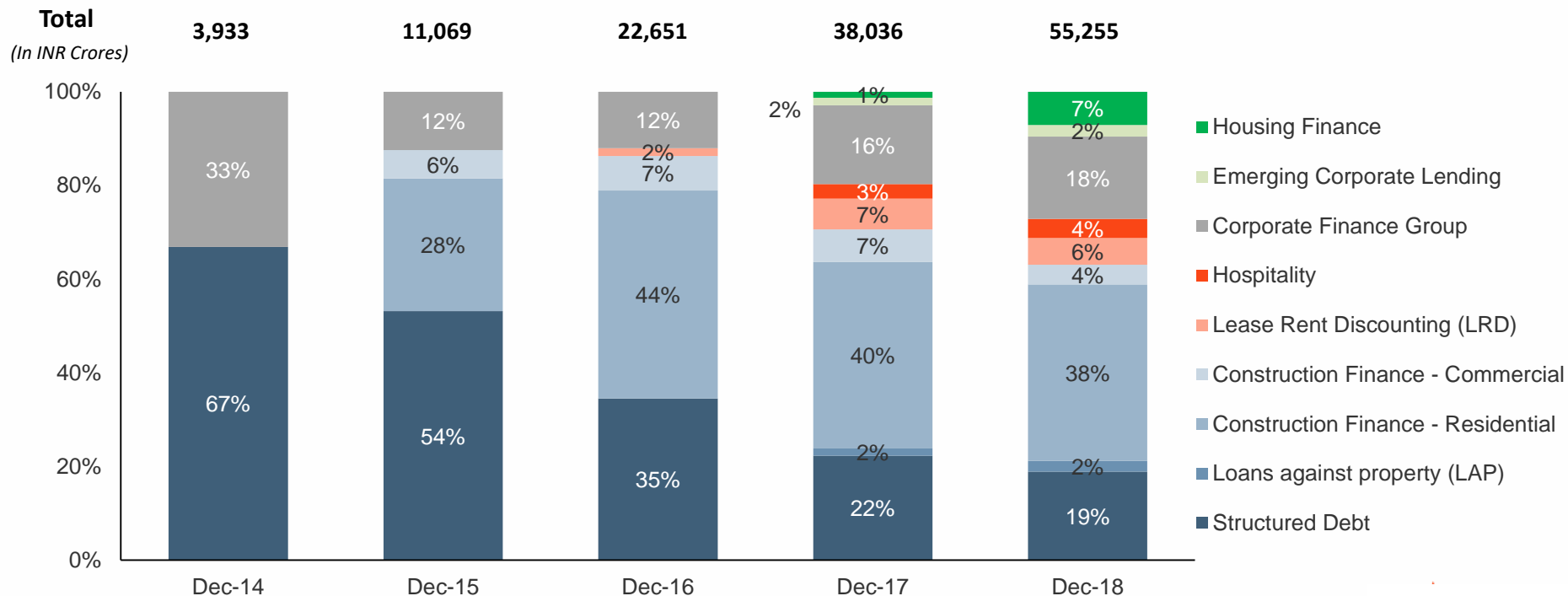
Alternative Assets Under Management was Rs. 9,095 Crores¹ as on 31 Dec, 2018

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

Consistent diversification of loan book lowering the risk profile

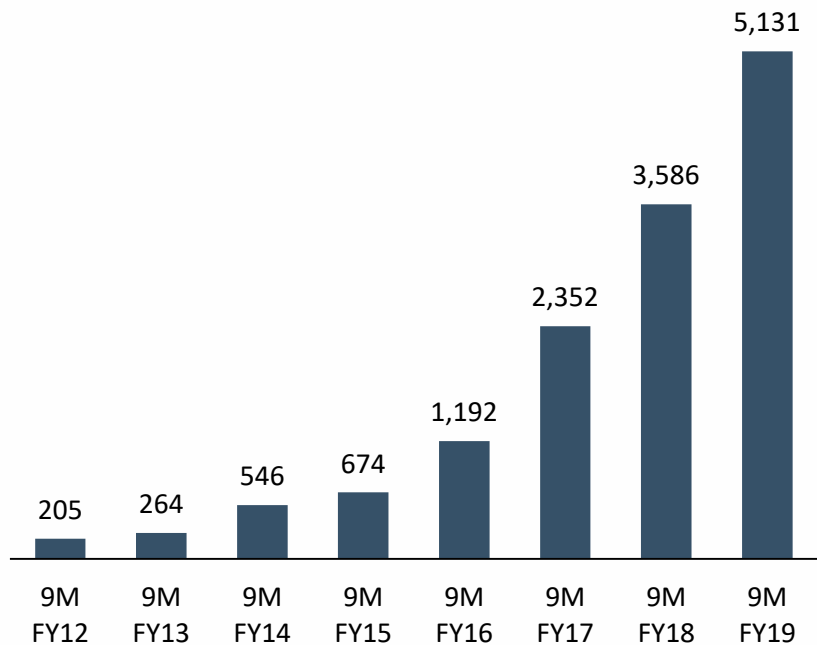
Trend of changing portfolio mix (%)



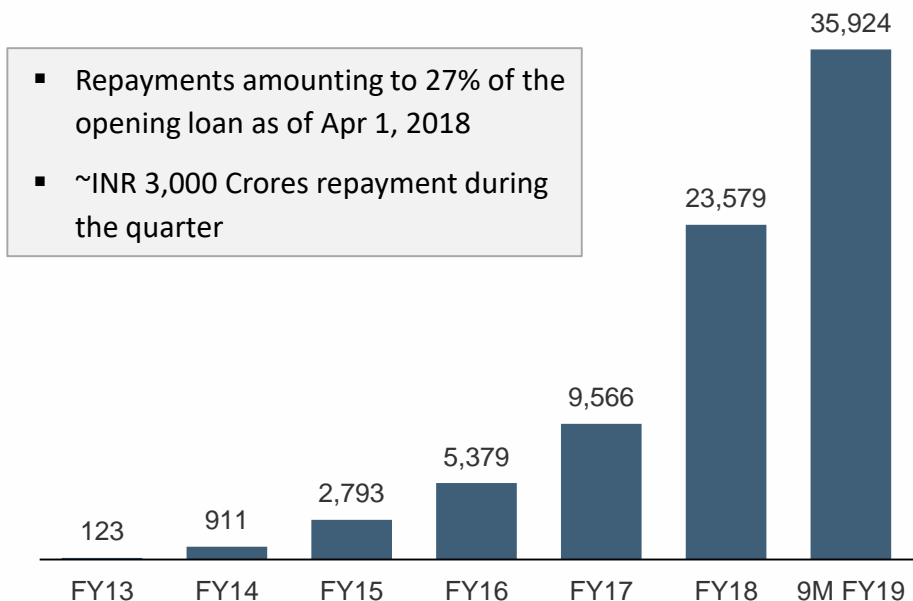
Note: Corporate Finance Group incl. education loans

Total Income and Re-payments

Income from Financial Services (in INR Crores)



Trend of cumulative repayments¹ (in INR Crores)



Note: FY2016/17/18 figures as per IND AS and prior periods as per IND GAAP

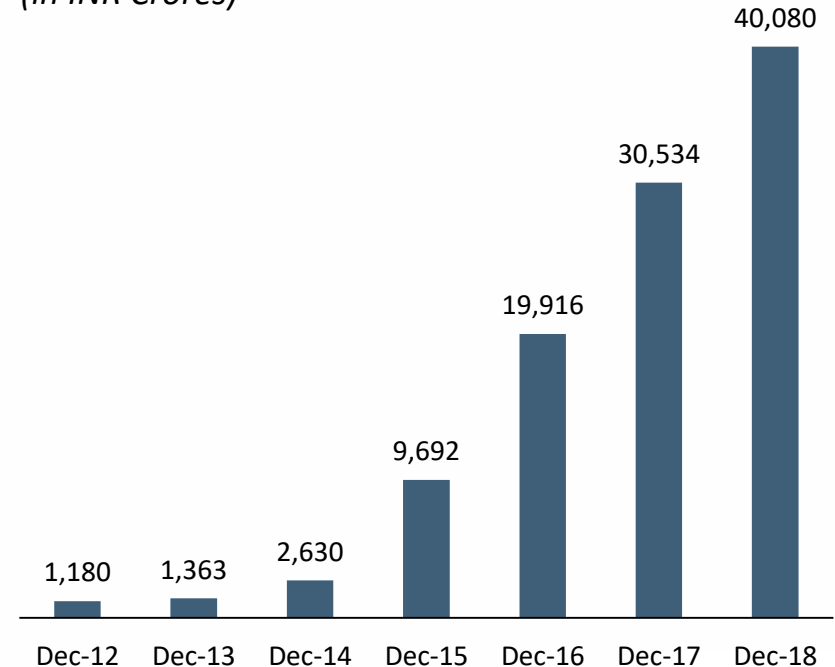
(1) For loan book only; excludes our investment in Vodafone India, which was exited during FY2015

Developer Financing

Real Estate Lending:

- Loan Book grew by 31% YoY to INR 40,080 Crores as on 31 Dec 2018 vs. INR 30,534 Crores as on 31 Dec 2017
 - >INR 3,900 Crores were disbursed during the quarter
 - ~INR 2,700 Crores repaid / prepaid during the quarter
 - Construction Finance is now 58% of Real Estate loan book
- **Constant Innovation:** Loans of INR 2,094 Crores towards the Hospitality sector to top tier brands

RE Loan Book (in INR Crores)



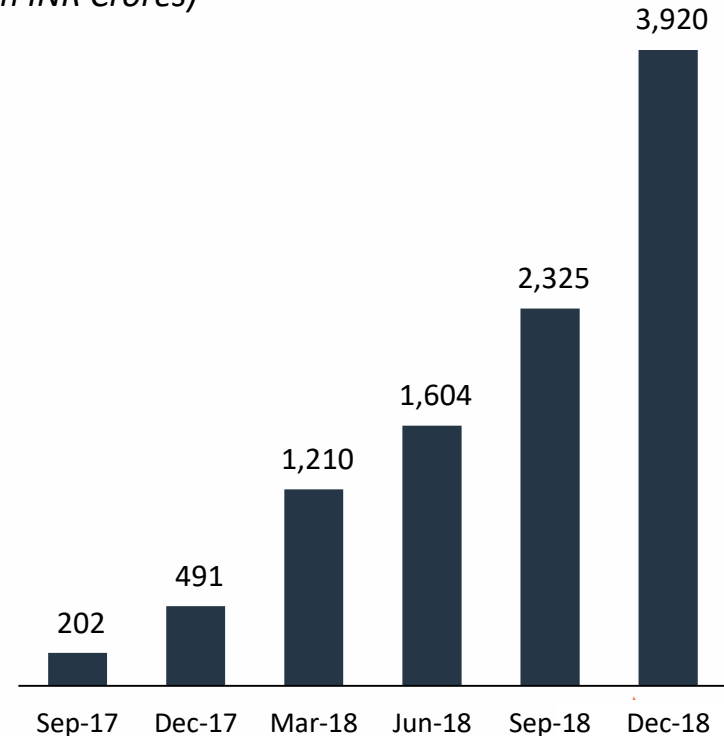
Note : Carrying value till Dec'15 and amortised cost thereafter

Housing Finance

Housing Finance:

- Loan book grew to INR 3,920 Crores as on 31 Dec 2018 Vs. INR 491 Crores as on 31 Dec 2017
- Disbursed INR 1,680 Crores during the quarter
- Loans approved but yet to be disbursed are INR 2,255 Crores
- Strengthened infrastructure and built team of ~700 members
- Currently present in 10 cities through 11 branches
- Average ticket size of <INR 0.7 crores for home loans
- Launched two new products AdvantAGE Loans and Bridge Loans

HFC Loan Book (in INR Crores)



Corporate Finance Group

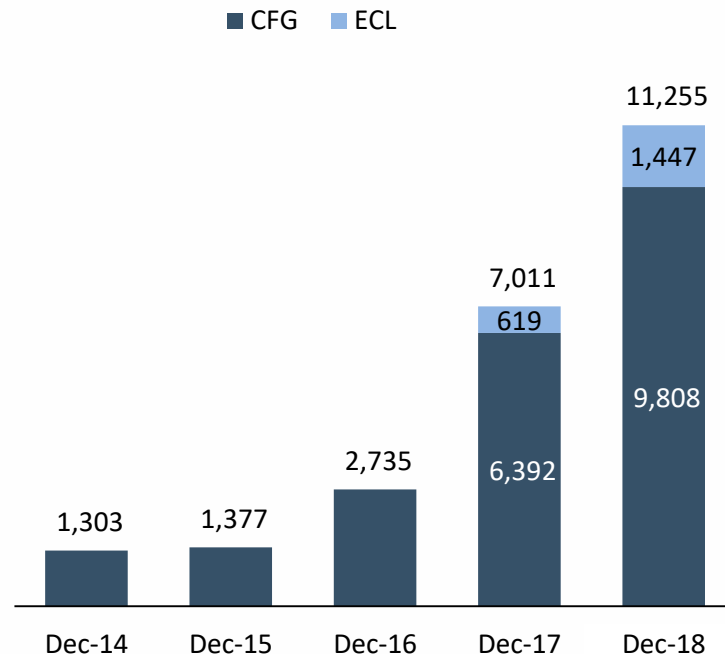
Corporate Finance Group (CFG):

- Loan book grew by 53% YoY to INR 9,808 Crores as on 31 Dec 2018 vs. INR 6,392 Crores as on 31 Dec 2017
 - Disbursed INR 590 Crores during the quarter
- Successfully exited transactions worth INR 1,135 Crores
- Building on expertise in the Cement and Security Services sectors
 - Cement sector: Approved new sanctions worth INR 500 Crores
 - Security Services: Approved new sanctions worth INR 130 Crores
- Increased exposure in logistics sector through two new sanctions worth INR 170 Crores

Emerging Corporate Lending (ECL):

- Loan book grew to INR 1,447 Crores as on 31 Dec 2018 vs. INR 619 Crores as on 31 Dec 2017

CFG^{1,2} and ECL Loan Book (in INR Crores)



Note: 1) Includes education loans; 2) Carrying value till Dec'15 and amortised cost thereafter

Alternative AUM

India Resurgence Fund:

- JV with Bain Capital Credit recently concluded its first transaction in Marine Chemicals space by investing USD 156m in Chennai-based Archean Group through debt and equity

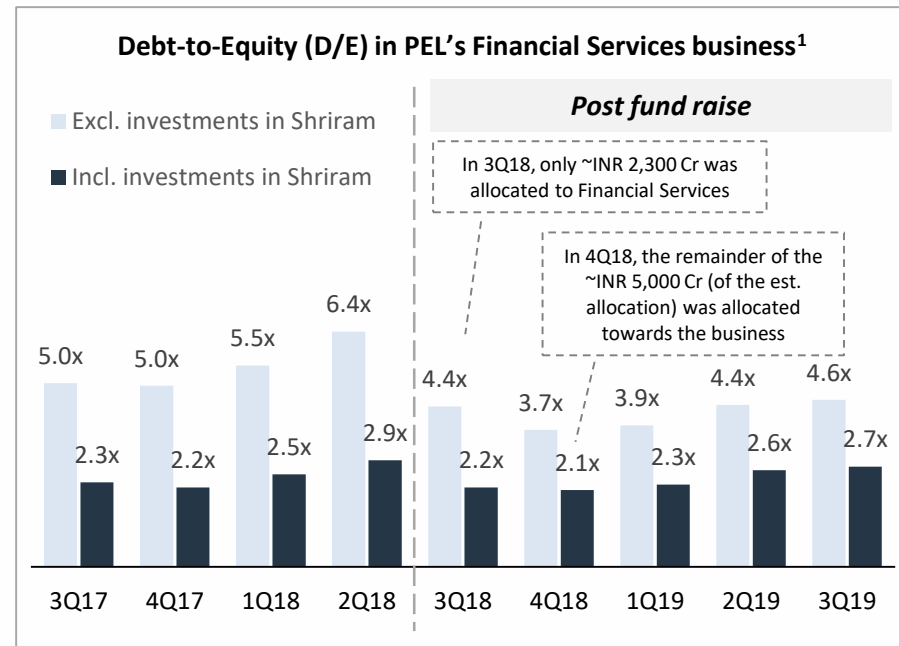
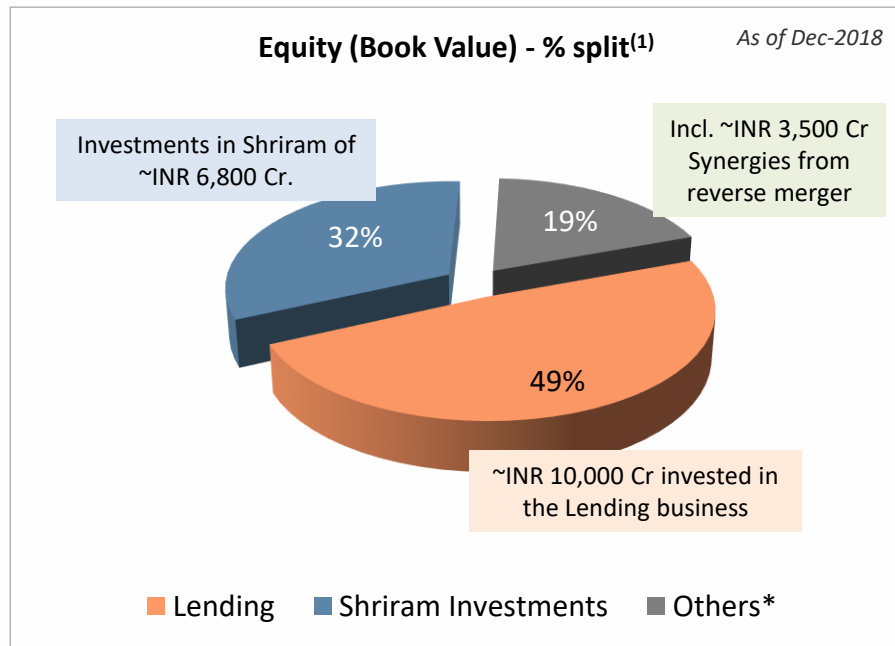
Performance metrics

PEL Financial Services (excluding Shriram) performance against various parameters

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
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%

Note: Provisioning numbers are in line with IND AS

Significant equity allocated to the Financial Services business

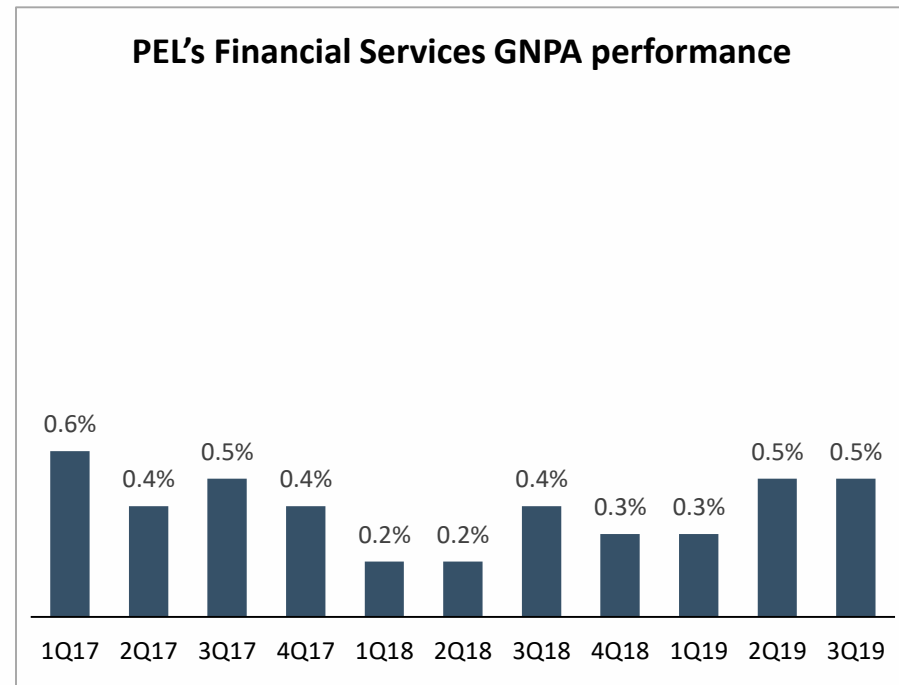
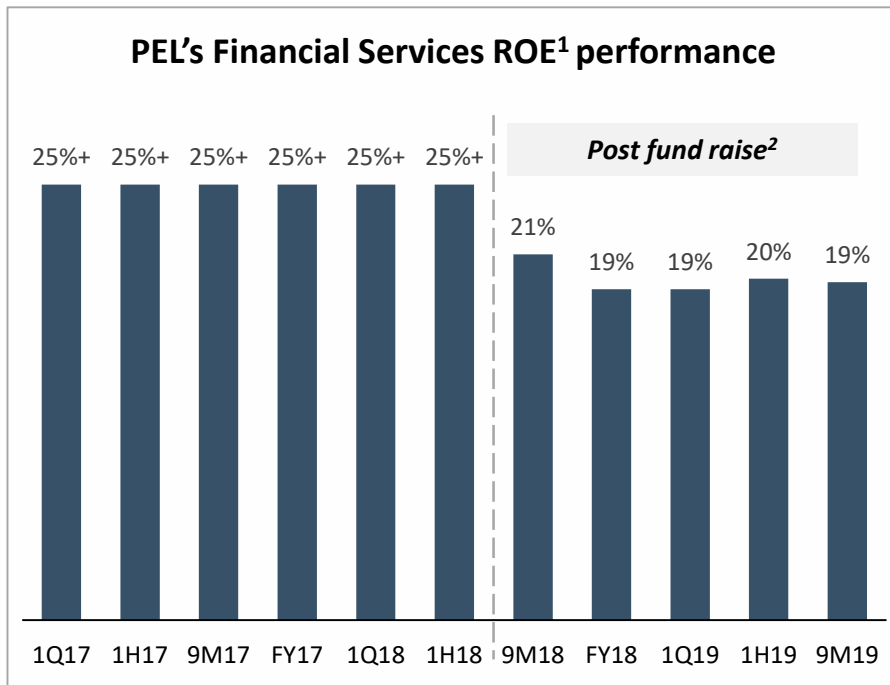


Total equity in the Financial Services (FS) Business of ~INR 21,000 Cr vs. loan book of ~INR 55,000 Cr

* 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 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,



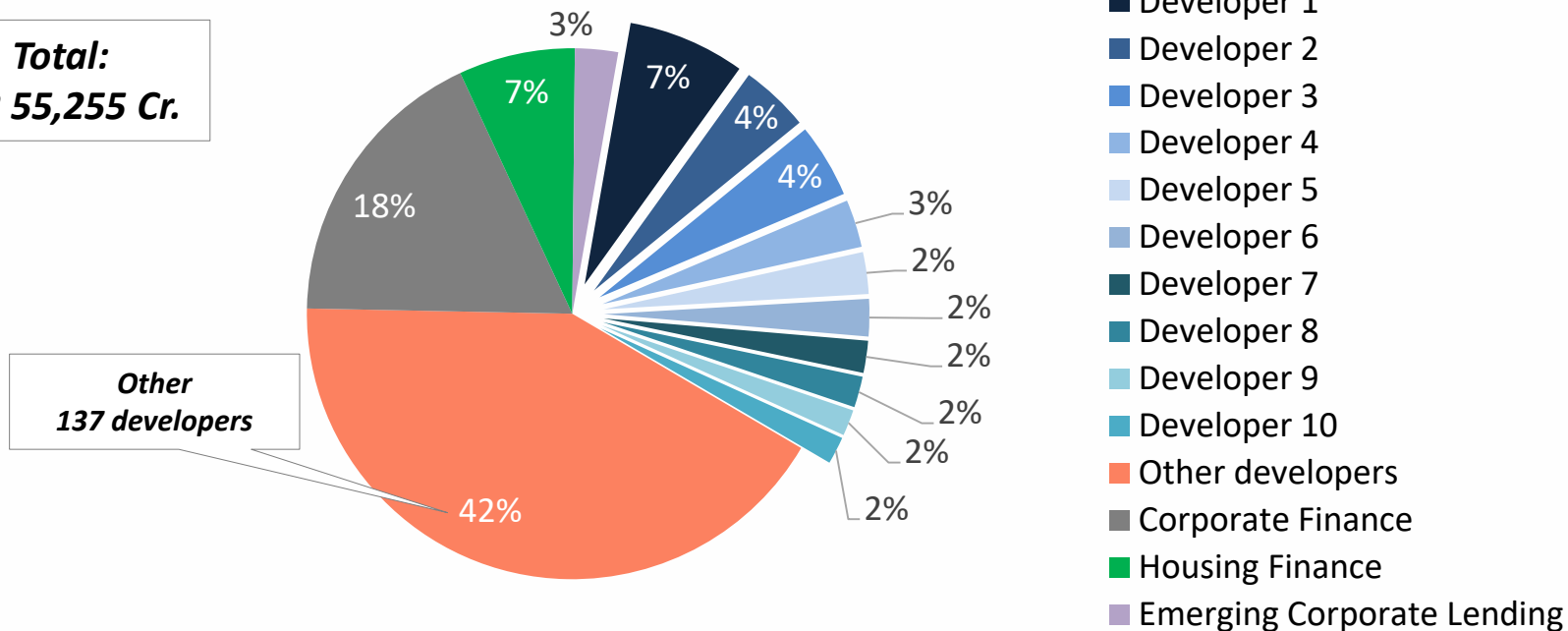
Comparison of our developers with the industry

Developer concentration

As of Dec-2018
(in INR crores, unless otherwise stated)

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

Total:
INR 55,255 Cr.

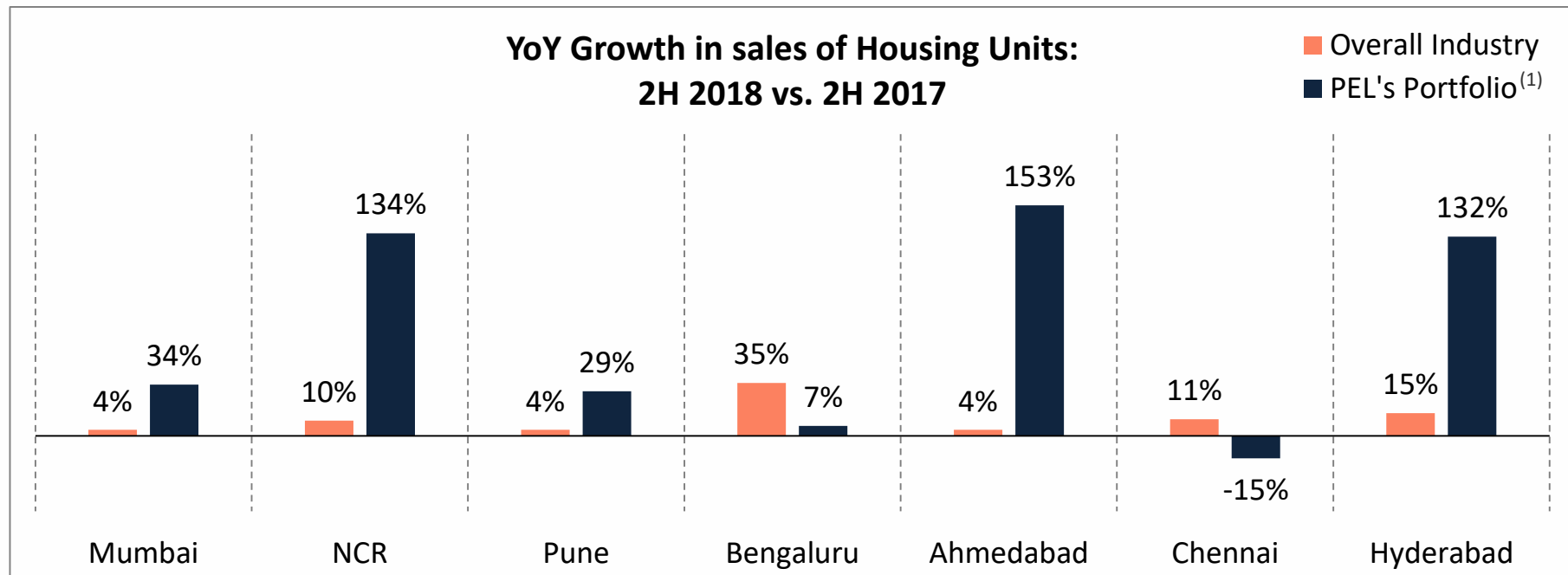


Other
137 developers

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

Residential RE: Sales of housing units

Based on number of residential housing units



Our clients (developers) witnessed a stronger pick-up in Residential RE sales as compared to the broader industry

(1) YoY change for PEL's portfolio includes sales from new launches

Source: Figures based on internal calculations, various industry and brokerage reports

Share of our clients in industry-wide sales

Region / City	Total No. of Developers			Sales, based on last 6-months (area, in lac sq .ft.)		
	Overall Market	PEL's Portfolio	%	Overall Market	PEL's Portfolio	%
MMR	4,038	33	0.8%	395	20	5.1%
Bangalore	1,699	45	2.6%	286	10	3.5%
NCR	498	13	2.6%	261	26	10.0%
Chennai	832	22	2.6%	103	3	2.5%
Pune	2,185	12	0.5%	252	8	3.1%
Ahmedabad + Surat	1365	12	0.9%	156	3	2.0%
Hyderabad	1,218	11	0.9%	183	7	3.9%
Total	11,835	148	1.3%	1,636	77	4.7%

Our share of developer relationships: ~ 1.3% of total developers

Our developers' share of sales (last 6 months): ~4.7% of owing to superior project performance

Unsold residential inventory

Location	Overall Industry: Unsold Residential Inventory ¹	PEL's Portfolio: Unsold residential inventory ¹
	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%

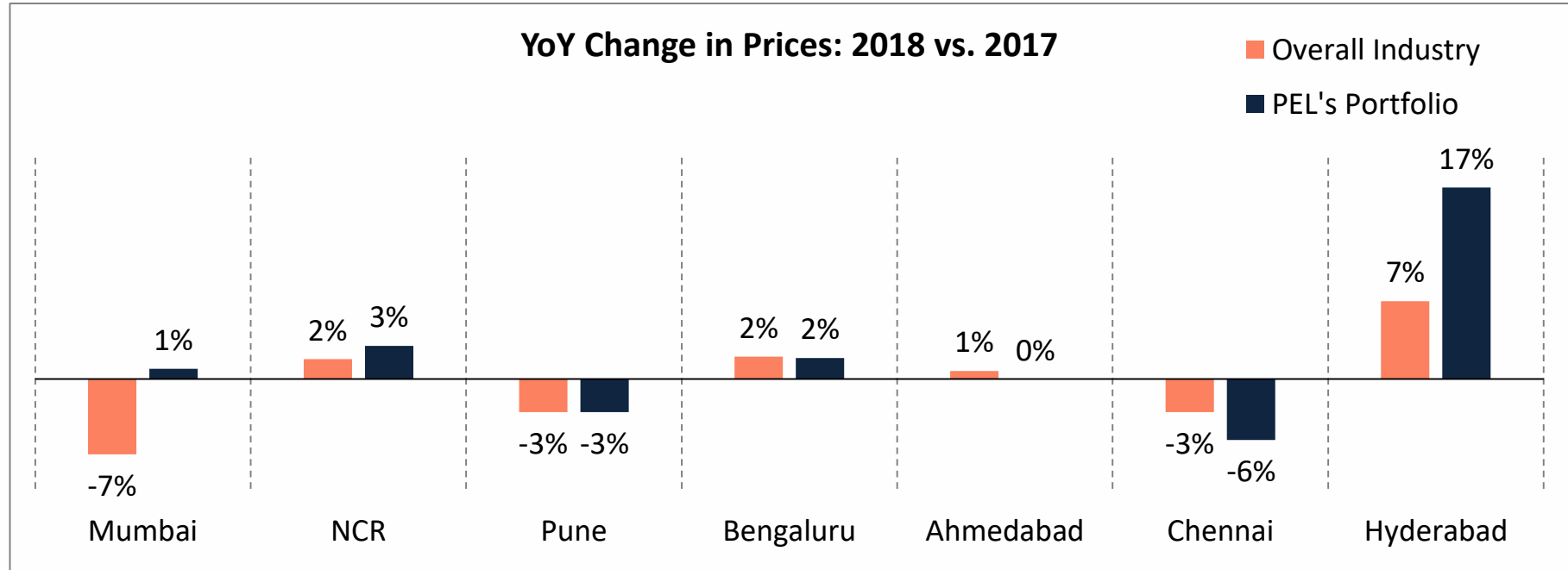
- A reduction in selling prices by stressed developers should be effective only in the case of completed inventory
- However, across MMR, NCR and Bengaluru, only 10-13% of total inventory is completed
- A low proportion of completed inventory may restrict any significant asset price collapse
- It may take 5-6 months for the completed inventory to get absorbed, based on current sales velocity

For Tier-1 developers, primarily PEL's clients, the inventory overhang is lower than the overall industry

(1) Based on number of residential housing units

Source: Figures based on internal calculations, various industry and brokerage reports

Residential RE prices



Prices remained broadly stable for majority of our clients in 2018 and better than the overall industry

Financial Performance of listed Real Estate companies

Key performance indicators (for Apr to Sep for the corresponding year)

Parameter	1H FY17	1H FY18	1H FY19
Net Revenue (INR Cr.)	10,219	10,590	11,786
Revenue Growth YoY (%)	<i>n.a.</i>	+3.6%	+11.3%
Operating Profit (INR Cr.)	3,856	3,634	3,767
Operating Margin (%)	38%	34%	32%
Interest Coverage Ratio (x)	2.07x	1.96x	2.22x
PAT (INR Cr.)	1,329	1,195	1,417
PAT Margin (%)	13%	11%	12%

Listed Real Estate players witnessed favorable revenue growth in 1H FY19 and improved interest coverage ratio

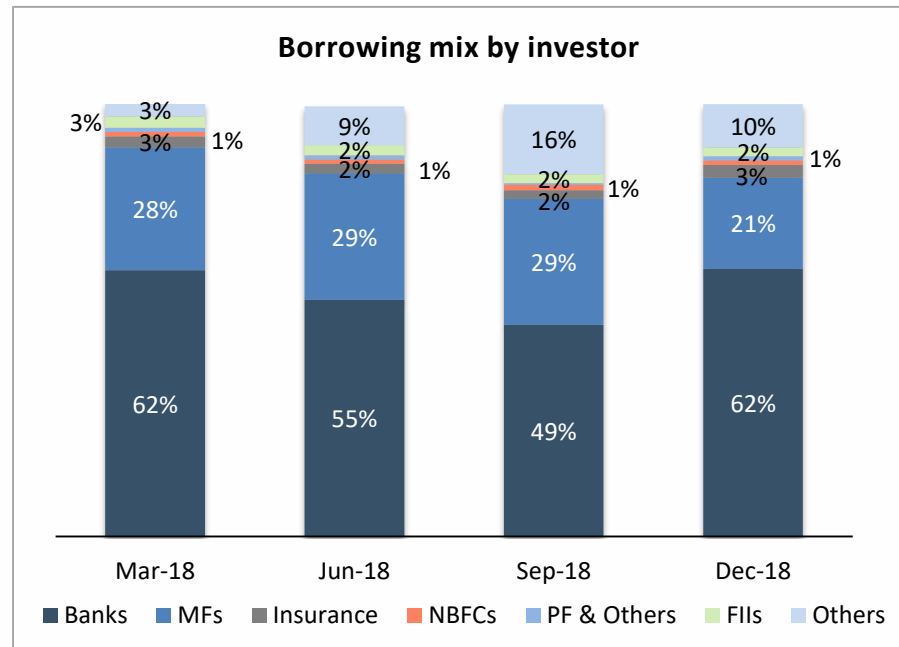
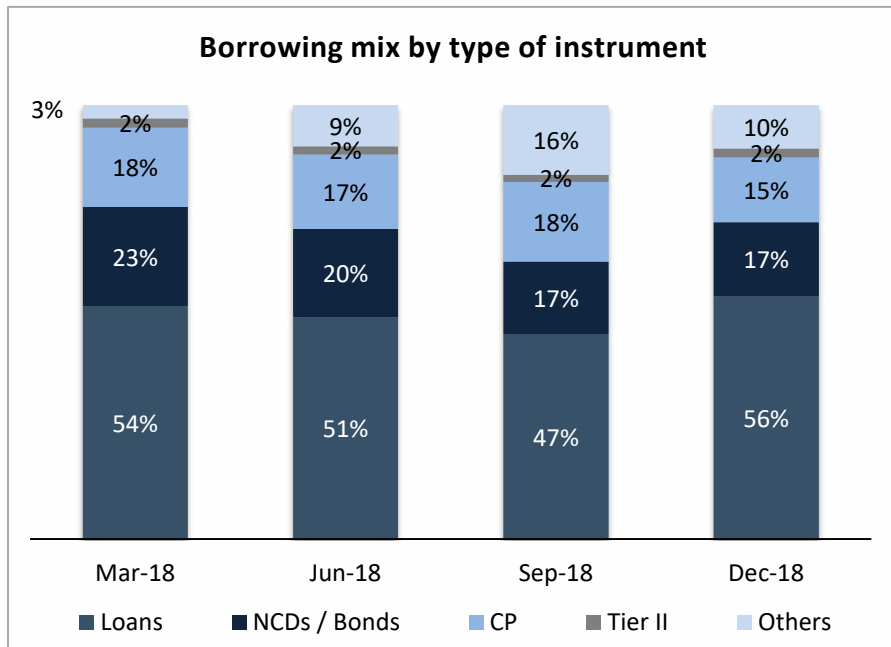


Liquidity Position and Borrowing Profile

Continue to maintain a robust liquidity position...

- **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

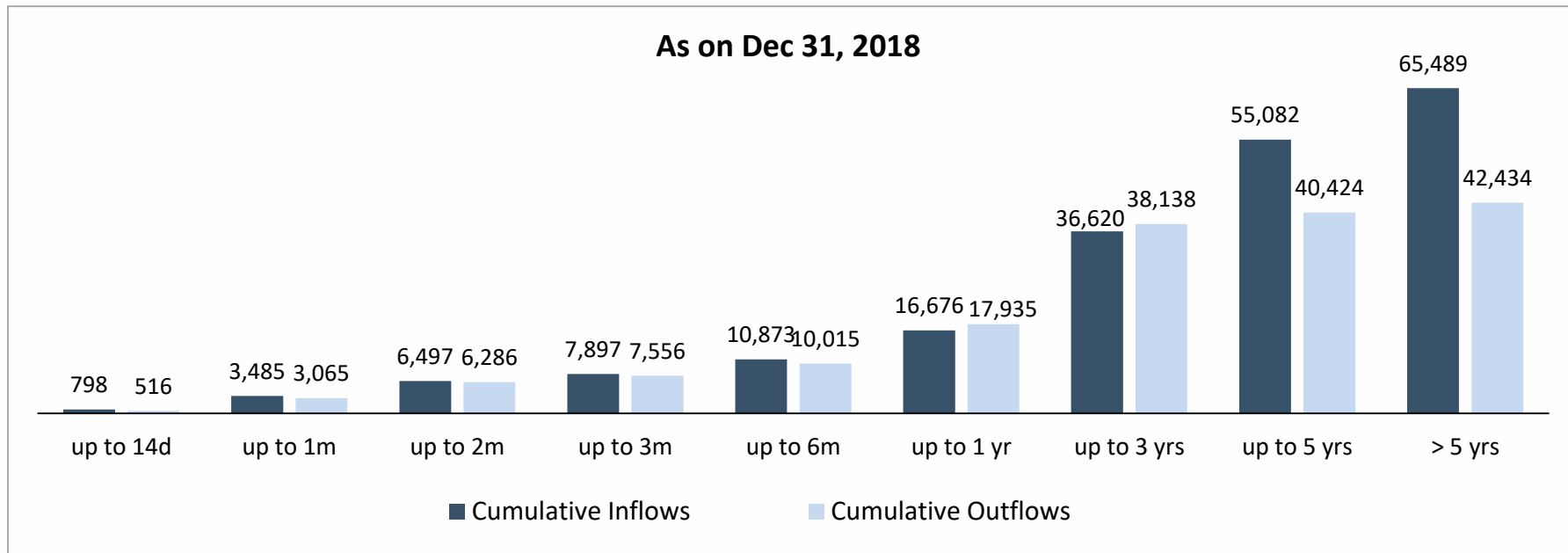
...and further diversify the borrowing profile



Increase (QoQ) in the share of bank borrowings and long-term funding sources in overall borrowing mix

Asset-liability Profile

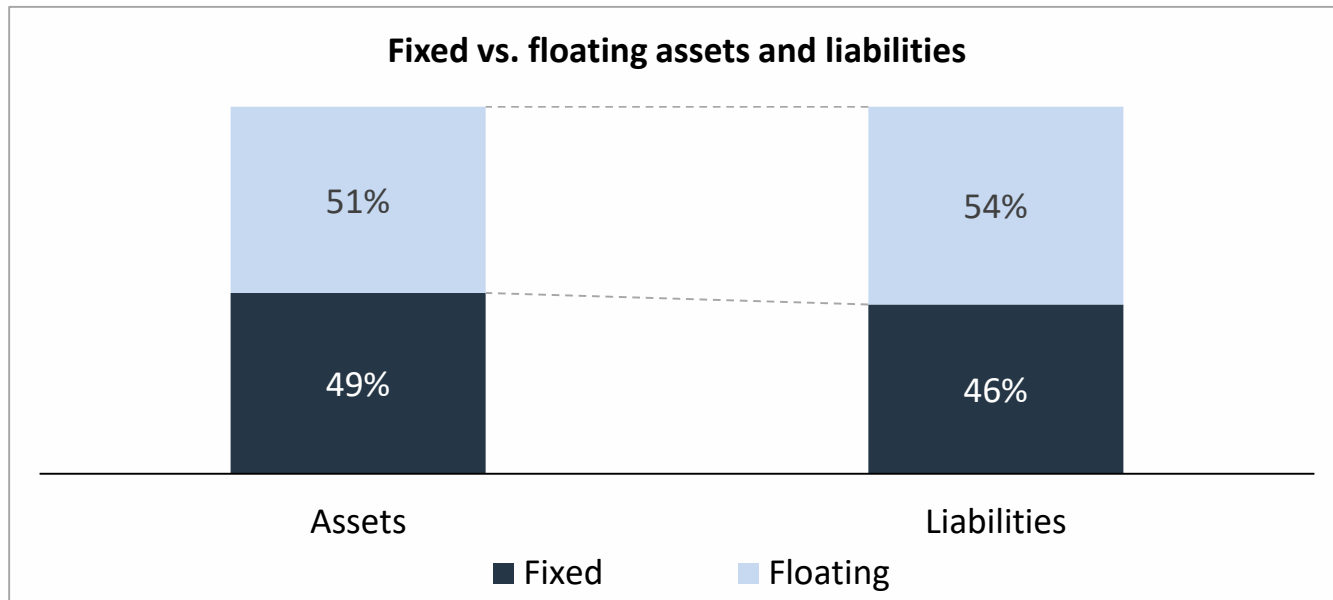
(in INR crores)



Much within the required norms set forth by the Regulator

Asset-liability Mix

As on Dec 31, 2018
(unless otherwise stated)

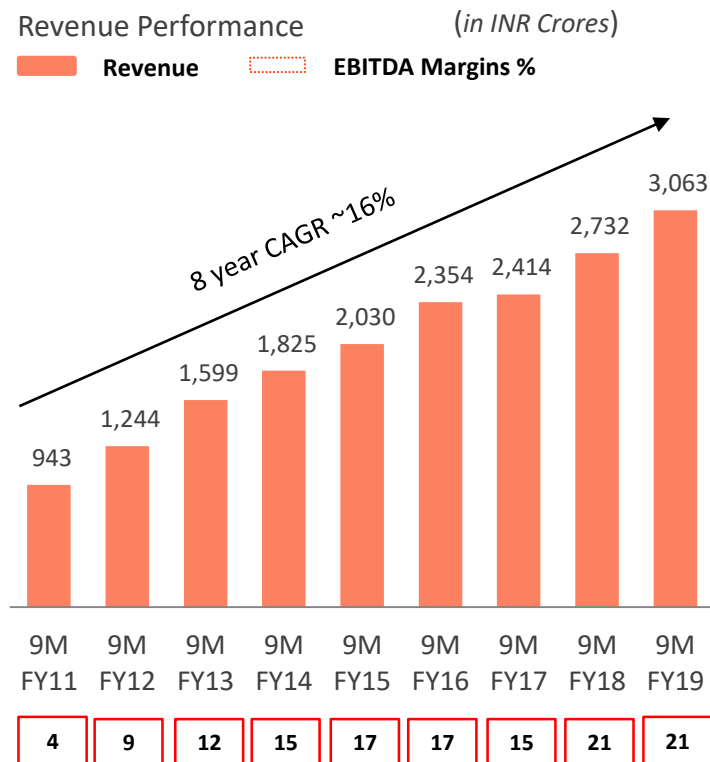


A healthy mix of fixed-and-floating assets and liabilities enabled us to pass the increase in borrowing costs to our clients

Pharma

Global Pharma

- Revenue Performance:** Q3 FY2019 Revenues grew 14.4% during the quarter to Rs.1,056 Crores on account growth in products business primarily driven by -
 - Growth in acquired product portfolios (from Mallinckrodt and Janssen)
 - Stable performance in Inhalation anesthetic business
- Order Book** under services segment continue to witness a significant growth over the last year (including from Biotech clients).
 - 15 new customers have been added in services business during Q3 FY2019
- Continued high focus on quality :** During nine months, PEL successfully cleared 30 regulatory inspections (including 1 USFDA) and 138 customer audits
- EBITDA performance was stable for 9M FY 2019 at 21%



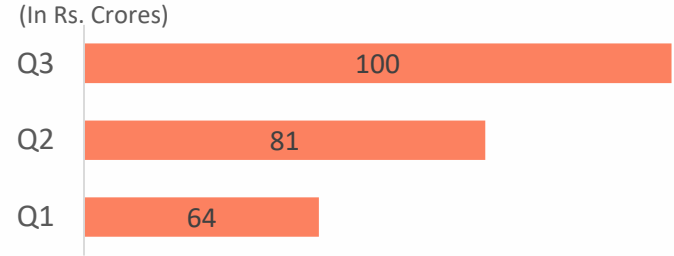
Note: 1) FY2016 - FY2019 results have been prepared based on IND AS, prior periods are IGAAP

India Consumer Products

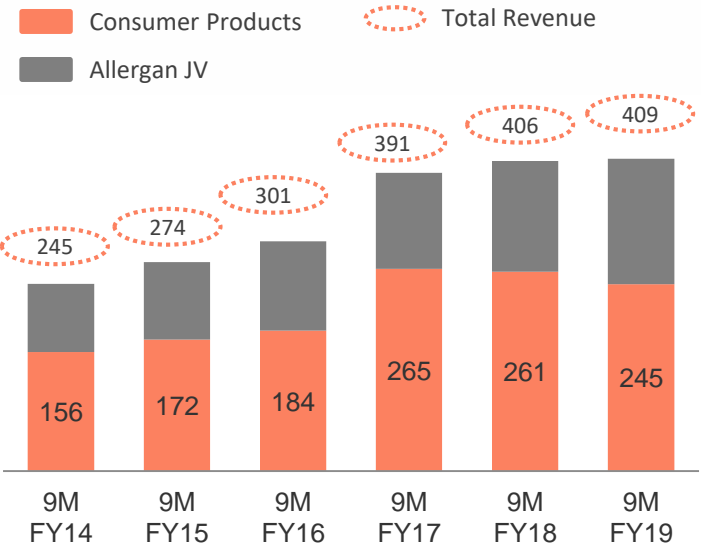
- **Revenue performance:** Revenue in Consumer products grew 23% vs Q2 FY 2019 and 56% vs Q1 FY2019 to Rs. 100 Crores indicating healthy ramping post the GST Impact.
- **FDC ban:** Company obtained a stay-order from the court and Saridon was exempted from the ban, the matter is sub-judice. Currently PEL continues to manufacture, sell & distribute Saridon.
- **Saridon Plus** launched successfully in Northern and Eastern part of the country.
- Marketing of Supradyn, Becozym C Forte and Benadon in **Vitamin, Minerals and Nutrients (VMN) category** commenced from Q3 FY 2019.
- **Ecommerce-** Increasing footprint through Ecommerce platform. Following are leading ecommerce partner through which products are sold.



Revenue QoQ performance for FY 2019 (In Rs. Crores)



Revenue Performance for 9 months period



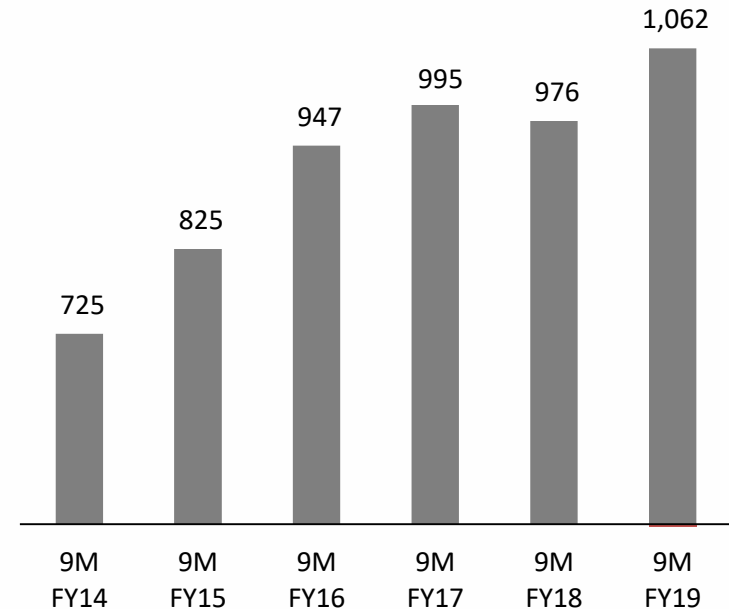


Healthcare Insight and Analytics

Healthcare Insight and Analytics

- Revenue performance:** Q3 revenues grew by 5% to Rs.492 Crores and 9M FY 2019 revenues grew by 9% to Rs.1,062 Crores. Growth was moderate because of decline in syndicated research and data products largely offset by strong growth in Life Sciences Data & Analytics and Consulting services
- Continued focus on innovation and new products** by introducing innovative new, technology-enabled products
- Customer centricity:** Executive team replacements brought in from healthcare industry in functions such as sales, real world data, legal, and customer centric strategy.
- Growth in key segments:** Analytics business up 26% YOY and Learning business up 42% YOY in Q3FY2019, highlighting strong market opportunity for these business lines

Revenue performance
(In Rs. Crores)



Financials

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 FY2018 was Rs.3,764 Crores (39% of the total revenue)

Consolidated P&L

(In Rs. 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

Dial-in details for Q3 & 9M FY2019 Earnings Conference Call

Event	Location & Time	Telephone Number
Conference call on 28 Jan 2019	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 – 7:30 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 12:30 PM (London Time)	Toll free number 08081011573
	Singapore – 8:30 PM (Singapore Time)	Toll free number 8001012045
	Hong Kong – 8:30 PM (Hong Kong Time)	Toll free number 800964448
For online registration	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=79038&linkSecurityString=1a38bb04	

Appendix

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

Consistently delivering strong performance quarter after quarter, despite a volatile environment

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:

- As on end of reported period
- ROE calculation also takes into account the capital allocation from recent fund raise. During Q3 FY2018, Rs 2,300 Crores was allocated to Financial Services. In Q4 FY2018, the entire Rs.5000 crores of estimated allocation got allocated towards Financial Services business
- ROE considers cash tax and other synergies from reverse merger of subsidiaries in Financial Services segment



For Investors :

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