

30th July, 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 Security Code: 500302

NSE Symbol: PEL

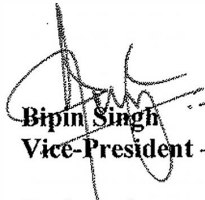
Sub: Press Release

Further to our letter dated 30th July, 2019 whereby we had submitted the Unaudited Financial Results (Consolidated & Standalone) of the Company for the quarter ended 30th June, 2019, we hereby enclose the Press Release to the investors on the Unaudited Financial Results.

Thanking you,

Yours truly,

For **Piramal Enterprises Limited**



Bipin Singh
Vice-President – Corporate Secretarial

Encl: as above

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

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Piramal Enterprises Limited Announces Consolidated Results for the Quarter ended June 30, 2019

- **Strong performance during the quarter with a 21% YoY increase in both Revenues and Net Profit**
- **Committing to bring in INR 8,000-10,000 Crores of equity in Financial Services business during the year**

Mumbai, India, July 30, 2019: Piramal Enterprises Limited ('PEL', NSE: PEL, BSE: 500302) today announced its consolidated results for the Quarter ended 30th June 2019.

Financial Highlights

- **Revenue:** Increased 21% YoY to INR 3,506 Crores in Q1 FY2020 vs. INR 2,902 Crores in Q1 FY2019
- **Net Profit¹:** Up 21% to INR 461 Crores in Q1 FY2020 vs. INR 382 Crores in Q1 FY2019
- Consistently delivering 20%+ YoY growth in Revenues and Net Profit for the past 16 quarters

Note: 1) Excluding non-recurring and non-cash accounting charge towards Imaging assets for Q1 FY2019 and exceptional item for Q1 FY2020 for Healthcare Insights & Analytics

Mr. Ajay Piramal, Chairman, Piramal Enterprises Ltd. said, *“We have commenced the new financial year with strong performance across our businesses. Our revenues grew by 21% YoY to INR 3,506 Crores and net profit grew by 21% to INR 461 Crores during this quarter. Despite liquidity tightening in the NBFC space and overall slowdown across sectors, we have consistently delivered over 20% growth in both revenues and net profits for the last 16 consecutive quarters. In the past few months, we have further strengthened our Financial Services business, on both assets and liabilities side.*

We are now committing to bring in INR 8,000-10,000 Crores of equity in our Financial Services business during this financial year to leverage the significant growth and consolidation opportunities that are emerging in the NBFC sector”

Operational Highlights

Financial Services	Pharma and Healthcare Insights & Analytics
<ul style="list-style-type: none"> Total Loan Book grew 20% YoY to INR 56,605 Crores Financial Services ROE¹ of 20% for Q1 FY2020 Gross NPA ratio remains stable QoQ at 0.9%; Stage-2 loans declined 63% QoQ to INR 309 Crores; GNPA ratio consistently below 1% for the last 13 quarters Conservative provisioning despite healthy asset quality; total provisioning at 1.85% of loan book; provision coverage ratio stood at 216% as of Jun-2019 Raised ~INR 18,500 Crores of long-term debt between Sep-2018 and Jun-2019; significant reduction in exposure to CPs to ~INR 7,300 Crores currently from ~INR 18,000 Crores as of Sep-2018 Wholesale Residential RE constitutes only 47% of the overall loan book. Housing Finance loan book grew ~4x times YoY to INR 6,110 Crores, constituting 11% of overall loan book 	<ul style="list-style-type: none"> Pharma² revenues grew 12% YoY to INR 1,173 Crores Global Pharma EBITDA Margins remain robust at 22% in Q1 FY2020 Strong recovery in India Consumer Products with revenue growth of 70% YoY Successfully cleared 7 regulatory inspections (including 2 USFDA inspections at our key facilities at Bethlehem and Lexington) and 41 customer audits during Q1 FY2020 Successfully made 4 key launches in important markets The Order Book sustained the strong advancement seen last year with addition of 15 new customers. Healthcare Insights & Analytics revenue grew 15% YoY to INR 319 Crores

1) ROE considering cash tax and other synergies from the reverse merger

2) Pharma Revenue includes Global Pharma Services, Global Pharma Products, and India Consumer Products Revenue

Business-wise Revenue Performance

(INR Crores or as stated)

Net Sales break-up	Quarter I ended			% Sales
	30-Jun-19	30-Jun-18	% Change	
Financial Services	2,014	1,559	29%	58%
Pharma ¹	1,173	1,043	12%	33%
Global Pharma	1,063	979	9%	30%
India Consumer Products	109	64	70%	3%
Healthcare Insight and Analytics	319	278	15%	9%
Others	-	23	-	-
Total	3,506	2,902	21%	100%

1. Pharma Revenue includes Global Pharma Services, Global Pharma Products, and India Consumer Products Revenue

Consolidated Financial Performance

(INR Crores or as stated)

Particulars	Quarter I Ended		
	30-Jun-19	30-Jun-18	% Change
Net Sales	3,506	2,902	21%
Non-operating other income	67	68	-2%
Total income	3,573	2,971	20%
Other Expenses	1,400	1,430	-2%
OPBIDTA	2,173	1,541	41%
Interest Expenses	1,408	909	55%
Depreciation	158	129	23%
Profit before tax & exceptional items	606	503	20%
Exceptional items expenses/(Income)	11	452	-
Income tax	218	181	20%
Profit after tax (before MI & Prior Period items)	377	(130)	-
Minority interest	-	-	-
Share of Associates ¹	73	60	21%
Net Profit after Tax	450	(70)	-
Net Profit ^{2,3}	461	382	21%
Net Profit Margin (%) ^{2,3}	13%	13%	-
Adjusted Basic EPS (INR/share) ^{2,3}	23.26	19.30	21%

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. Q1 FY2019 net profit excludes non-recurring and non-cash accounting charge towards imaging assets
3. Q1 FY2020 net profit excludes non-recurring exceptional items for Healthcare Insights and Analytics

Consolidated Revenues:

Consolidated revenues increased by 21% YoY to INR 3,506 Crores for Q1 FY2020. The Company has delivered a strong revenue performance with growth across business segments. In Q1 FY2020, 36% of our revenues were earned in foreign currency.

Profit before Tax and Exceptional Items:

The profit before tax and exceptional items for the quarter increased by 20% YoY to INR 606 Crores as compared to INR 503 Crores in Q1 FY2019.

Net Profit (excluding exceptional item):

Net profit (excluding exceptional item) for the quarter increased 21% YoY to INR 461 Crores as compared to INR 382 Crores in Q1 FY2019.

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 foremost 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 FY2019. The Group's diversified portfolio includes presence in industries like healthcare, financial services, healthcare information management, glass packaging and real estate.

Driven by the core values of knowledge, action, care and impact, the Group steadfastly pursues inclusive growth, while adhering to ethical and value driven practices. Piramal Foundation (a section 8 company effective Mar-2018), the philanthropic arm, has initiatives running across healthcare, water, education and women empowerment in 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, Pharmaceuticals and Healthcare Insights & Analytics. PEL's consolidated revenues were ~US\$1.9 billion in FY2019, with around ~40% 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 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 Products segment in India.

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

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

Thanks and Regards,

For Investors:

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