

26<sup>th</sup> April, 2019

**BSE Limited**

1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Bldg, P.J Towers,  
Dalal Street,  
Mumbai- 400 001

**National Stock Exchange of India Ltd.**

Plot No. C-1, G Block, Exchange Plaza,  
4<sup>th</sup> Floor, Bandra- Kurla Complex,  
Mumbai- 400 051

Dear Sir/Madam,

**Ref: BSE Security Code: 500302**

**NSE Symbol: PEL**

**Sub: Presentation on Results for Quarter and Financial Year ended 31<sup>st</sup> March, 2019**

Please find enclosed presentation on results for Quarter and Financial Year ended 31<sup>st</sup> March, 2019.

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

## Q4 & FY2019 Results

26 April 2019



## Key Financial Highlights

<p><b>23%</b> growth in Revenues for Q4 FY2019</p> <p><b>Rs.3,680 Crores</b></p>	<p><b>25%</b> growth in Normalised Net Profit<sup>1</sup> for Q4 FY2019</p> <p><b>Rs.470 Crores</b></p>	<p><b>93%</b> growth in Cash Profit for Q4 FY2019</p> <p><b>Rs.661 Crores</b></p>
<p><b>24%</b> growth in Revenues for FY2019</p> <p><b>Rs.13,215 Crores</b></p>	<p><b>25%</b> growth in Normalised Net Profit<sup>2</sup> for FY2019</p> <p><b>Rs.1,936 Crores</b></p>	<p><b>42%</b> growth in Cash Profit For FY2019</p> <p><b>Rs.2,600 Crores</b></p>

Note:

- 1) Q4 FY2019 normalised net profit excludes non recurring exceptional item
- 2) FY2019 normalised net profit excludes non-recurring and non-cash accounting charge towards imaging assets pertaining to Q1FY2019 and non-recurring exceptional item in Q4 FY 2019

# Operational highlights

## Overall Financial Services

Total Loan Book grew 34% to Rs.56,624 Crores vs. Rs.42,168 Crores last year

## Overall Financial Services

Gross NPAs ratio (based on 90 dpd) at 0.9%; ROE<sup>1</sup> at 19% for FY2019

## Housing Finance

Housing Finance Loan book grew 32% Vs. Q3 FY2019 to Rs. 5,188 Crores, representing 9% of overall loan book

## Global Pharma

EBITDA Margin increased from 22% in FY2018 to 23% in FY 2019

## Quality

Successfully cleared 44 regulatory audits (including 2 USFDA) and 163 customer audits in FY 2019

## Healthcare Insight & Analytics

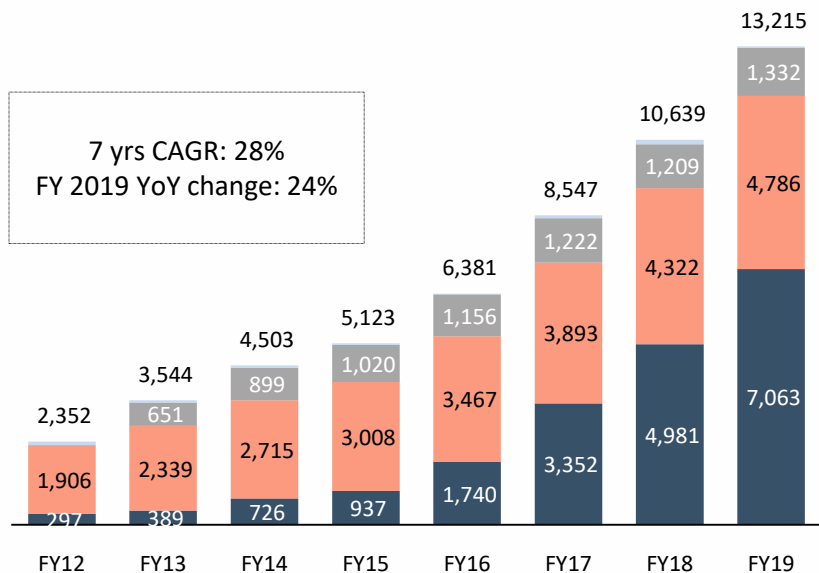
Revenue grew 16% YoY to Rs. 270 Crores for Q4 FY 2019

# Delivering robust growth - track record

(In Rs. Crores)

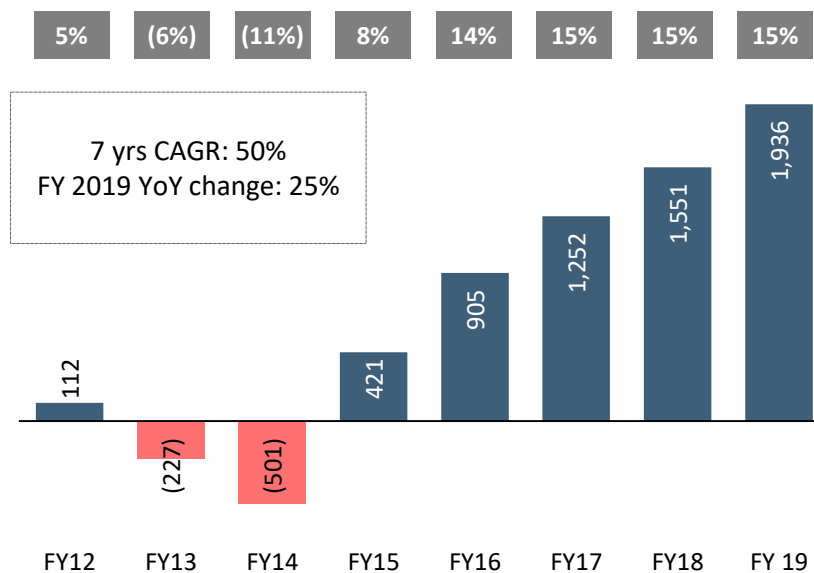
## Business-wise Revenue Trend

FS Pharma<sup>4</sup> HIA Others



## Normalised Net Profit <sup>1,2,3</sup>

Net Profit Net Profit Margin %

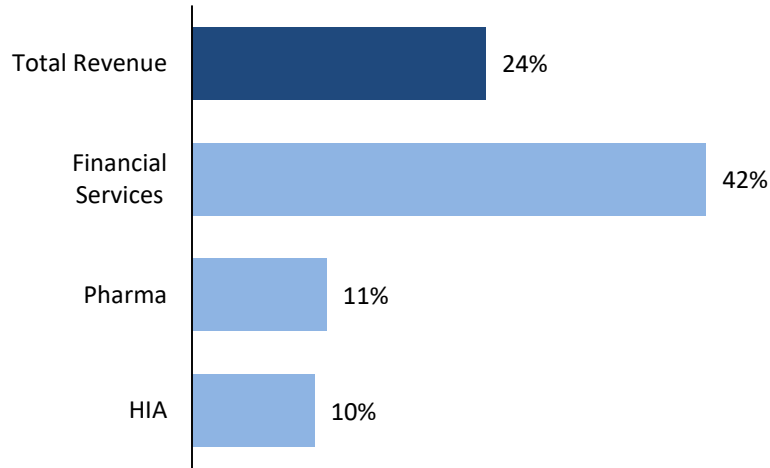


Notes:

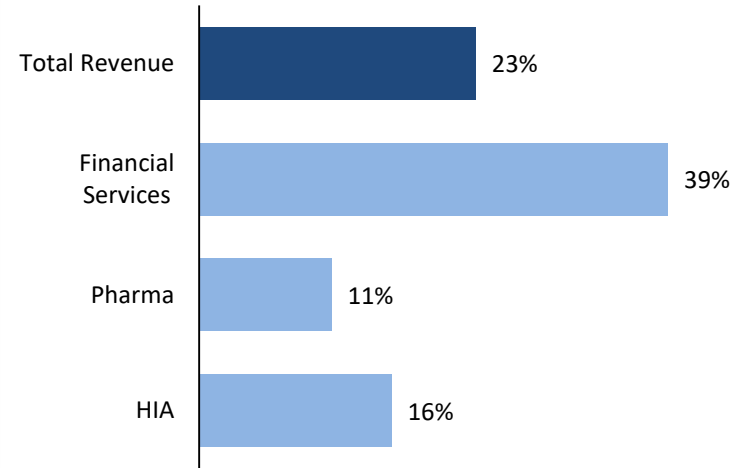
- 1) FY2016 - FY 2019 results have been prepared based on IND AS, prior periods are IND GAAP;
- 2) FY2015 net profit excludes exceptional gain on sale of 11% stake in Vodafone India partly offset by the amount written down on account of scaling back of our investments in NCE research;
- 3) FY2019 normalised net profit excludes non-recurring and non-cash accounting charge towards imaging assets in Q1 FY2019 and non-recurring exceptional item t in Q4 FY2019;
- 4) Pharma includes Global Pharma and India Consumer Products

# Superior revenue growth across business segments

**Annual Revenues: FY 2019 vs. FY 2018**



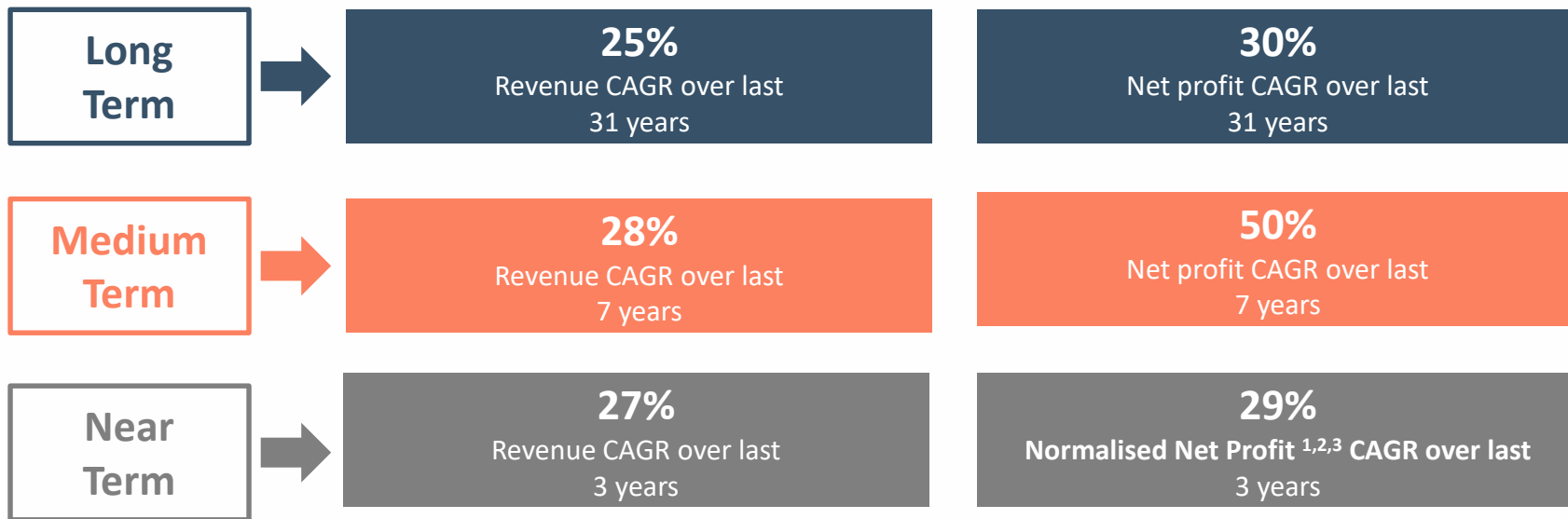
**Quarterly Revenues: Q4 FY 2019 vs. Q4 FY 2018**



Note:

1) Pharma includes Global Pharma and Indian Consumer Products

# Consistently delivering strong performance across various periods



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 and Q4 FY2019 normalised net profit excluding non-recurring exceptional items

# Consistent performance

*(In Rs. Crores)*

Period	Revenues			Normalised 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 <sup>2</sup>	2,991	2,463	+21%	375	311	+21%
Q1FY19 <sup>3</sup>	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%
Q4 FY19 <sup>4</sup>	3,680	2,991	+23%	470	375	+25%

**15 consecutive quarters of delivering 20%+ revenue growth**
**15 consecutive quarters of delivering 20%+ Normalised Net Profit growth**

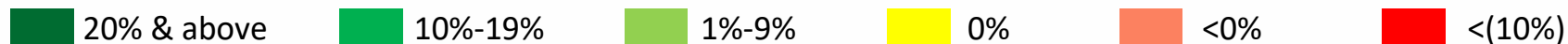
Note: 1) FY2016, FY2017, FY2018 & FY2019 results have been prepared based on IND AS, prior periods are IGAAP; 2) Q4FY2018 normalised net profit excludes synergies from reverse merger of subsidiaries in Financial services segment; 3) Q1FY2019 normalised net profit excludes non-recurring and non-cash accounting charge towards imaging assets 4) Q4 FY2019 normalised net profit excludes non-recurring exceptional item 5) Pharma includes Global Pharma and Indian Consumer Products



# Various business segments growing consistently over years

## YoY revenue growth

Businesses	FY14		FY15		FY16		FY17		FY18		FY19	
	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2
Financial Services	20% & above	20% & above	20% & above	20% & above	20% & above	20% & above	20% & above	20% & above	20% & above	20% & above	20% & above	20% & above
Pharma <sup>1</sup>	10%-19%	20% & above	10%-19%	10%-19%	10%-19%	10%-19%	10%-19%	10%-19%	10%-19%	10%-19%	10%-19%	10%-19%
Healthcare Insights & Analytics	20% & above	10%-19%	10%-19%	10%-19%	10%-19%	10%-19%	10%-19%	10%-19%	<0%	10%-19%	10%-19%	10%-19%
Total Revenues	20% & above	20% & above	10%-19%	10%-19%	10%-19%	20% & above	20% & above	20% & above	20% & above	20% & above	20% & above	20% & above

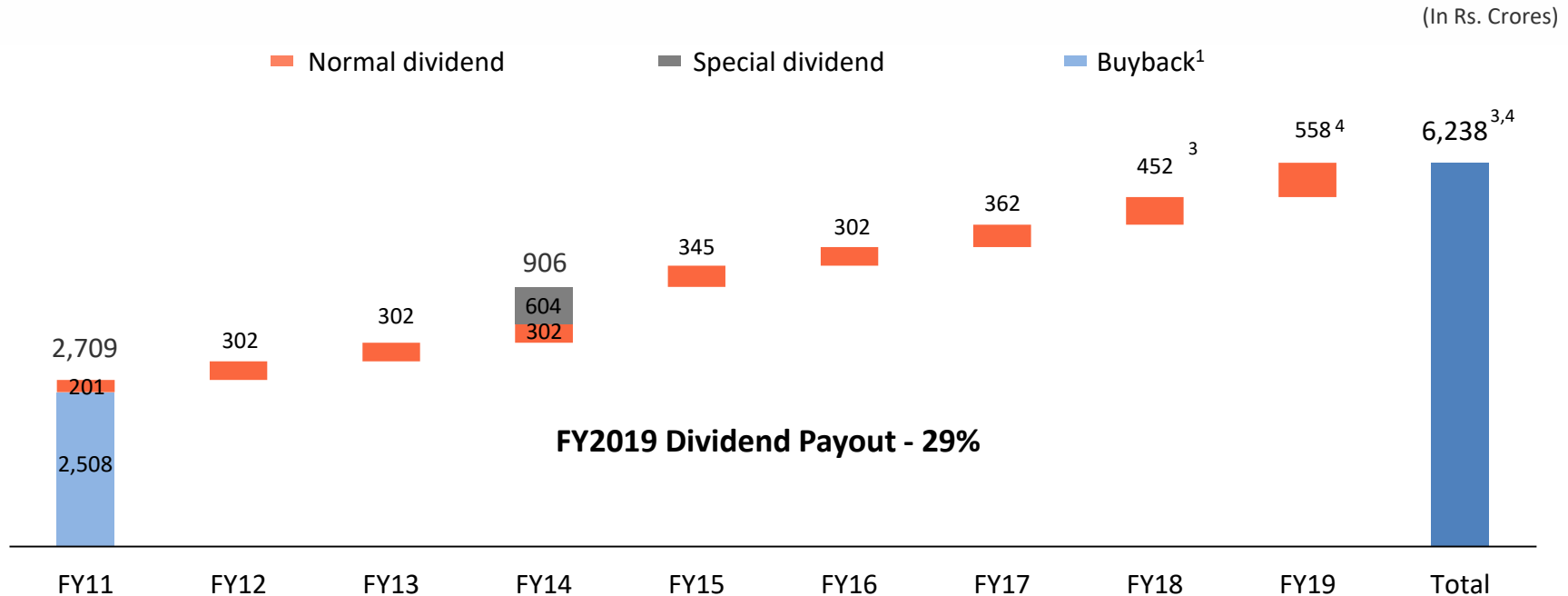


\* Investment income from treasury operations for various periods has been clubbed under Financial Services

Note:  
1) Pharma includes Global Pharma and Indian Consumer Products

# Capital returned to shareholders

Rs.6,238 Crores <sup>1,2,3,4</sup> returned to shareholders since sale of Domestic Formulations business in 2010



Notes:

1. Of the buy back of 41.8 mn shares shown in FY11, buyback of 0.7 mn shares happened in FY12
2. Capital returned to shareholder through dividends doesn't include amount paid under Dividend Distribution Tax
3. Excludes any dividend payout upon conversions of CCDs & related Rights till book closure date for FY 18
4. Including any dividend payout upon conversion of CCDs & Rights till book closure date for FY 19

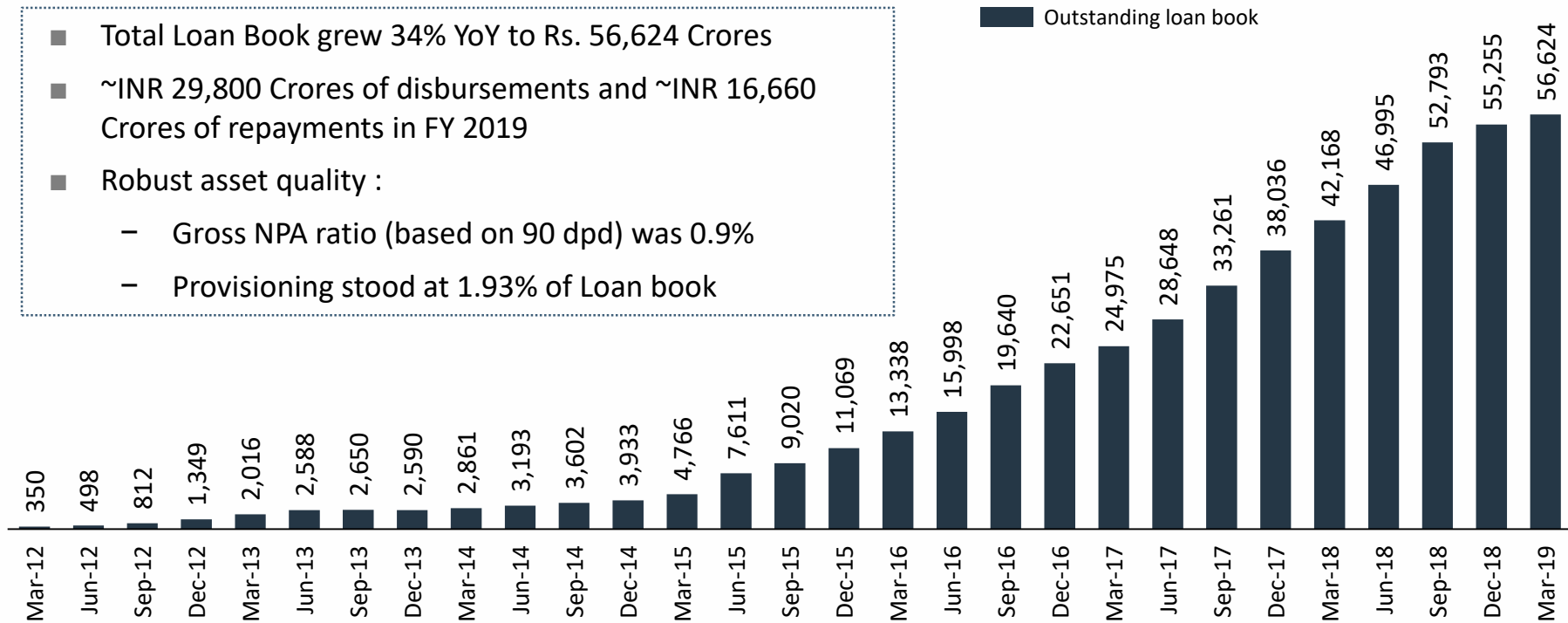


# Financial Services

# Loan book growth

(in INR Crores)

- Total Loan Book grew 34% YoY to Rs. 56,624 Crores
- ~INR 29,800 Crores of disbursements and ~INR 16,660 Crores of repayments in FY 2019
- Robust asset quality :
  - Gross NPA ratio (based on 90 dpd) was 0.9%
  - Provisioning stood at 1.93% of Loan book



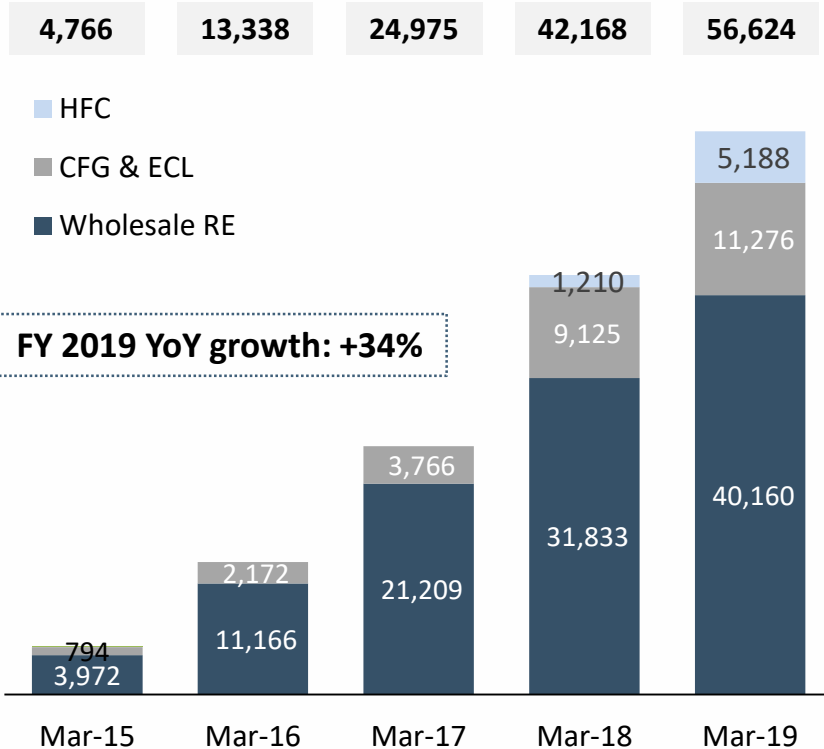
**Alternative Assets Under Management was Rs. 9,269 Crores<sup>1</sup> as on 31 Mar 2019**

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 744 Crores as on 31 Mar, 2019

# Loan book growth

Total outstanding loan book (in INR Crores)



FY 2019 YoY growth: +34%

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

## Wholesale Real Estate Lending:

- Loan Book grew by 26% YoY to INR 40,160 Crores
- Construction Finance constituted ~64% of the RE loan book
- Loans of ~INR 2,100 Crores towards the Hospitality sector

## Housing Finance (HFC):

- Loan book grew to INR 5,188 Crores
- HFC Constitutes ~9% of overall loan book
- Loans approved but not yet disbursed of ~INR 2,500 Crores
- Strengthened infrastructure and built team of 913 members
- Present in 15 cities through 16 branches
- Expanded presence in smaller cities, with soft launch at Jaipur, Surat, Vadodara, Indore and Nagpur
- Average ticket size of <INR 0.7 Crores

## Corporate Lending (CFG and ECL)

- CFG loan book grew by 20% YoY to INR 9,889 Crores
- ECL loan book grew by 51% YoY to INR 1,387 Crores

# Alternative Assets Under Management

## Key transactions and performance highlights during the year:

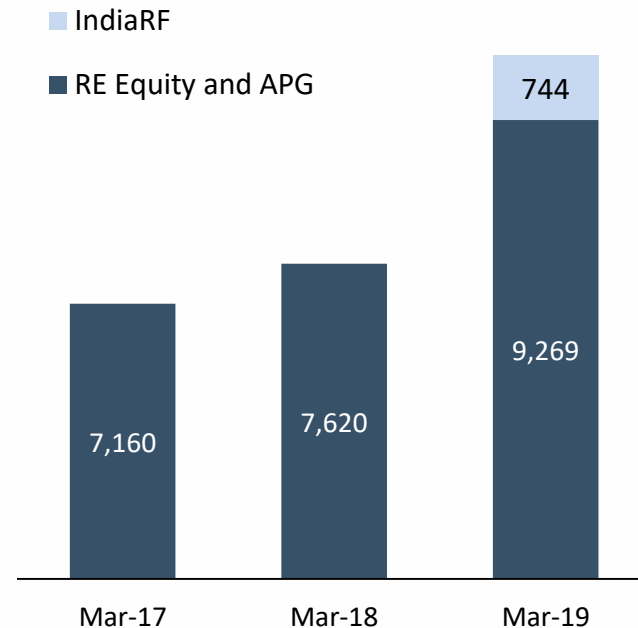
### India Resurgence Fund (the JV with Bain Capital Credit):

- IndiaRF has concluded two investments so far:
  - USD 156m<sup>1</sup> invested in marine chemicals business in Nov-2018
  - USD 144m<sup>1</sup> invested in pharmaceutical & vaccines player in Apr-2019
  - Actively involved in the turnaround plan of both these assets
- Active pipeline of significant scale (~USD 2 bn) across sectors

### JV with Ivanhoé Cambridge:

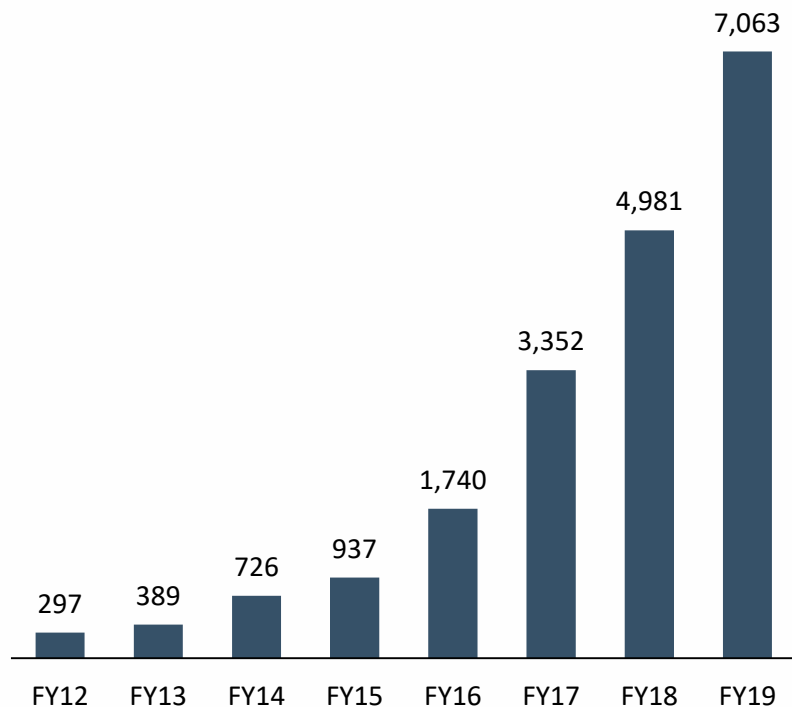
- In Q4 FY 2019, PEL and Ivanhoé Cambridge announced an equity investment of INR 500 Crores towards one of the top-tier residential real estate developer

## Alternative Assets Under Management (in INR Crores)



# Performance metrics

## Income from Financial Services (in INR Crores)



Note: Provisioning numbers are in line with IND AS

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

Particulars	FY2019
Total Loan Book size	Rs. 56,624 Crores
Total Equity on Lending (utilized synergies from reverse merger)	Rs. 11,442 Crores
Debt-to-Equity (for Lending business)	3.9x
Average Yield on Loans	13.7%
Average Cost of Borrowings	9.0%
Net Interest Margin	6.4%
Cost to Income Ratio	18.0%
Total Provisioning as on March 31, 2019	1.93%
Gross NPA ratio (based on 90 dpd)	0.9%
ROA	3.8%
ROA (considering Cash Tax and other synergies from merger)	3.2%
ROE	16.0%
ROE (considering Cash Tax and other synergies from merger)	19.0%



## Liquidity Position and Borrowing Profile



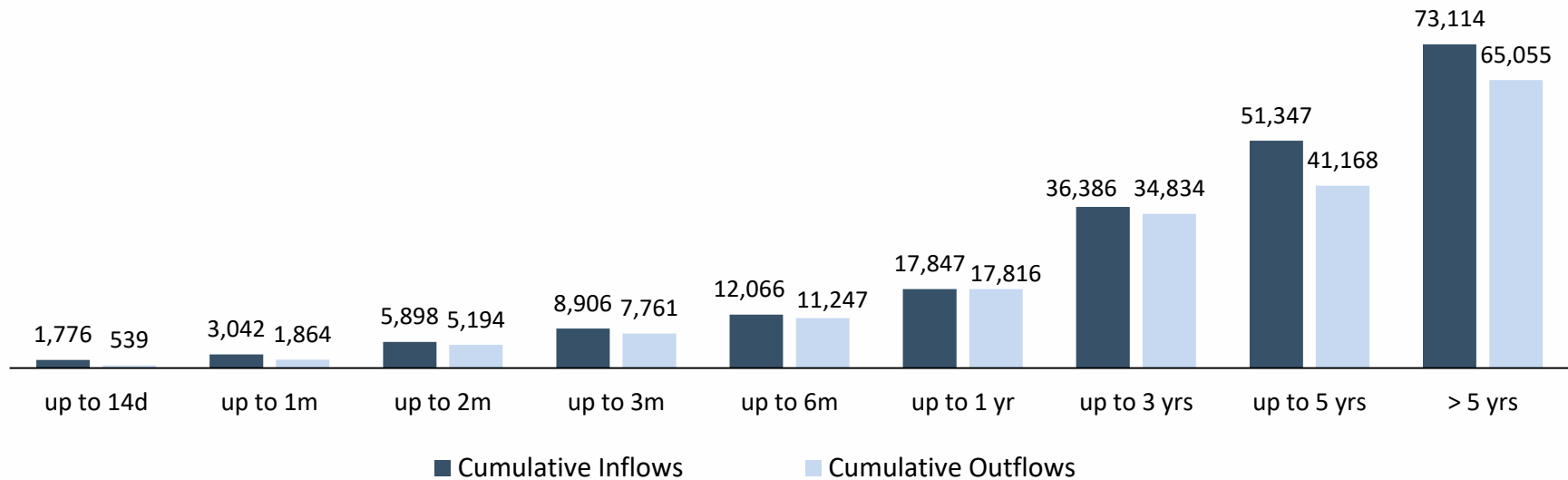
## Continue to further diversify borrowing mix

- **Raised long-term funds ( $\geq 1$  year tenure) amounting to ~INR 16,500 Crores** in the last two quarters
- **CPs have come down to INR 8,900 Crores** from Sep-2018 levels of ~INR 18,000 Cr.
- **Additional measures / proposals to boost liquidity:**
  - Long-term funds of 7-10 years maturity from PSU institutions in pipeline
  - Tier II offering of ~INR 1,000 Crores in Q1 FY2020
  - Maiden ECB issuance should take place during Q1 FY2020, with a reputed global fund investing USD 150 million
  - Planning for foreign currency borrowings, post ECB issuance
  - Further increase bank lines

# Asset-liability Profile

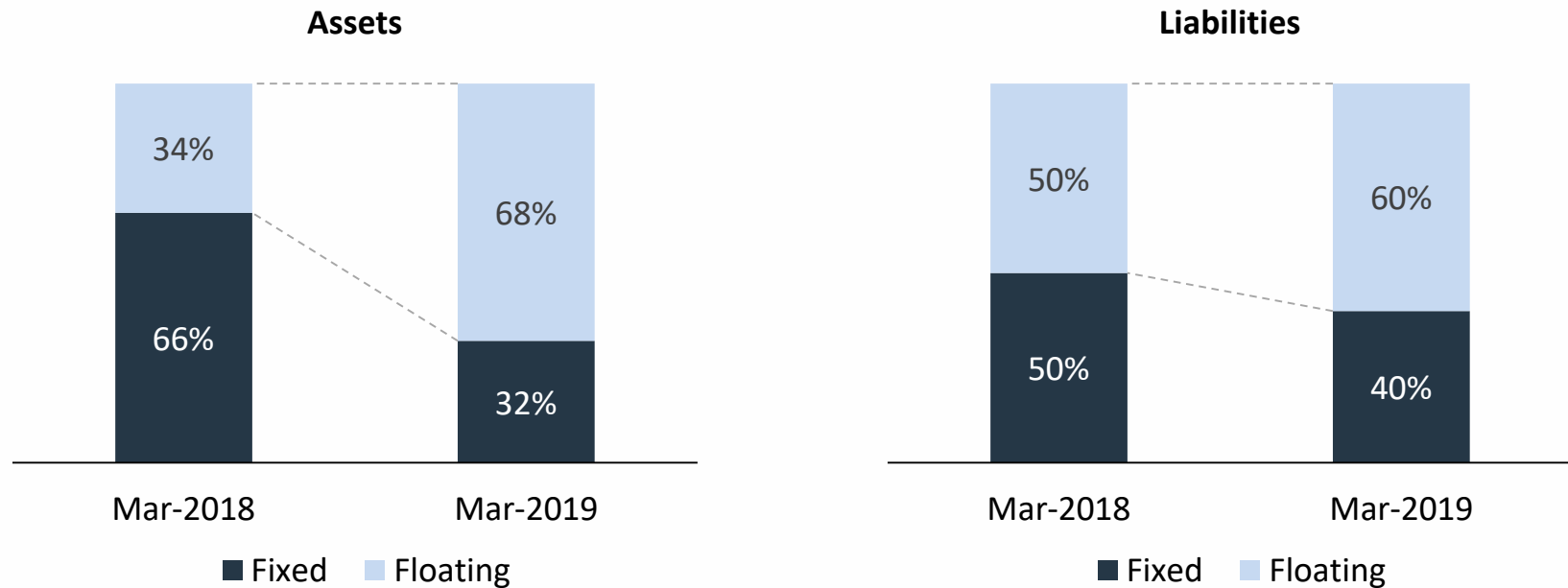
As of Mar 31, 2019

(in INR crores)



**Positive gap across all maturity buckets**

# Asset-liability Mix



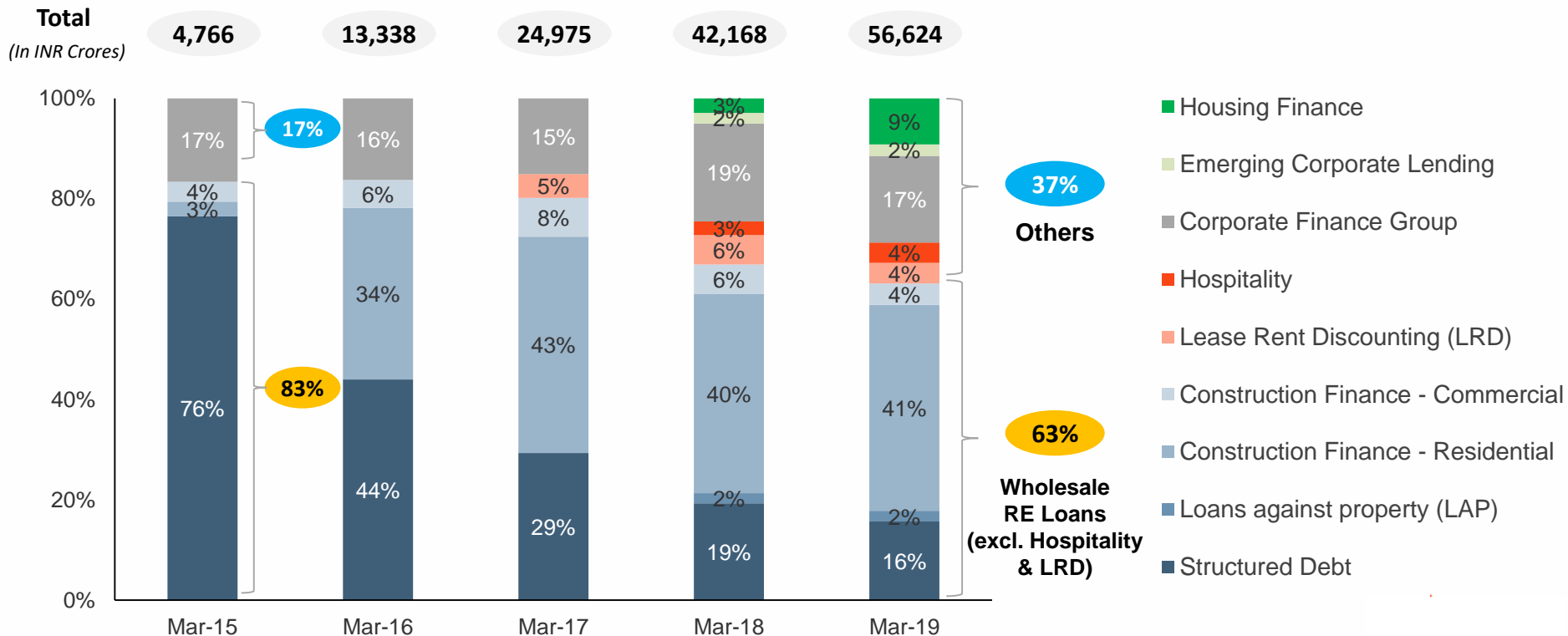
**Shift in the mix towards floating-rate assets and liabilities**

## Financial Services: Key Strategic Priorities



# A Consistent diversification of loan book to lower the risk-profile

Trend of changing portfolio mix (%)



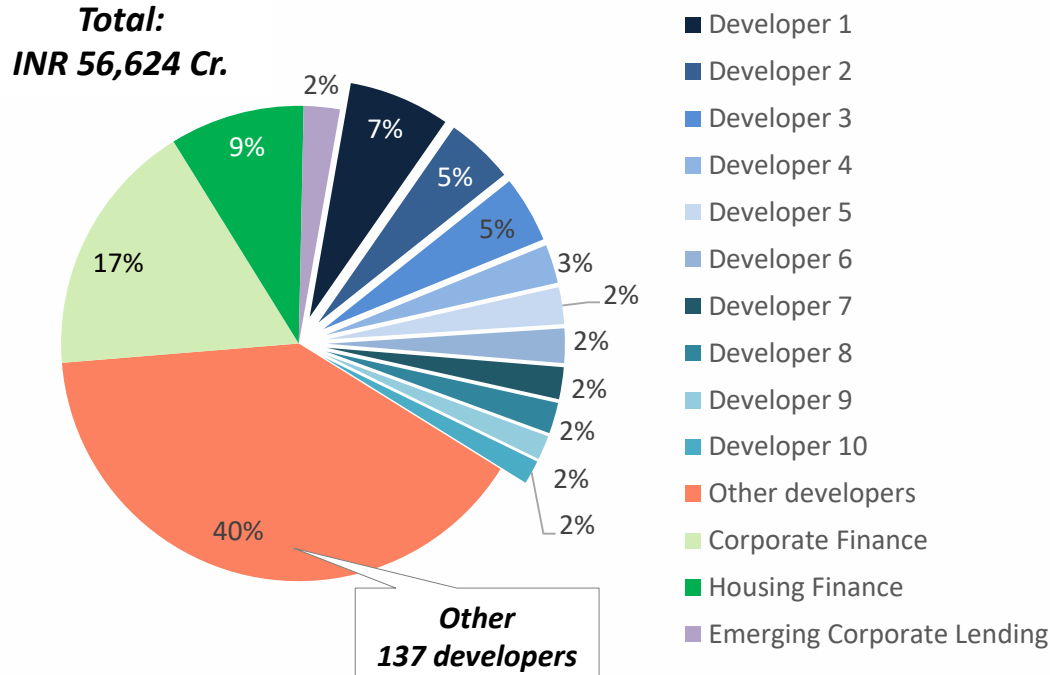
Note: Corporate Finance Group incl. education loans

(1) Wholesale RE loans (excluding Hospitality sector)

# B Developer concentration

As of Mar-2019  
(in INR crores, unless otherwise stated)

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



## Limit single borrower exposure

- Co-invest with 'like-minded' partners:** For large-ticket deals co-invest with like-minded partners, such as pension funds and foreign banks and Focus on Fee-income generation by taking the lead on these deals, in terms of underwriting and loan servicing, and earn additional fee-income

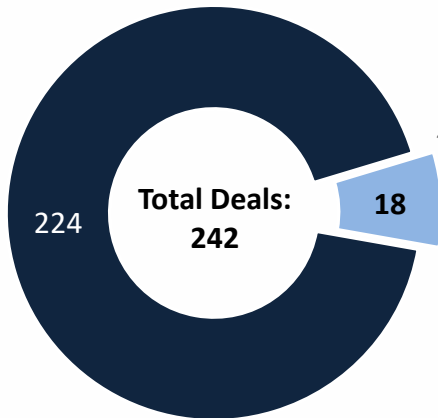
**Top-10 developers constitute 31% of total lending exposure as of Mar-2019**

# C1 Sensitivity Analysis: Residential Real Estate Portfolio

Even in the worst-case scenario, only 18 of 242 deals required 'proactive measures'

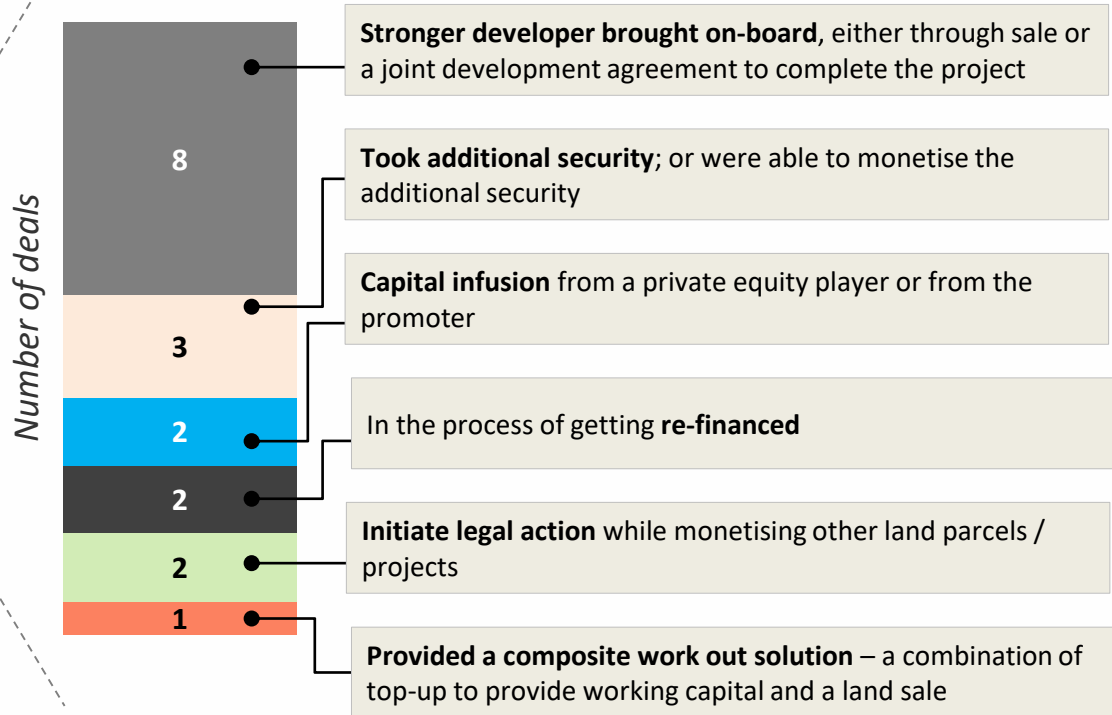
Factors considered for sensitivity analysis:

Cash Cover	Construction Status
Pricing	Financial Closure



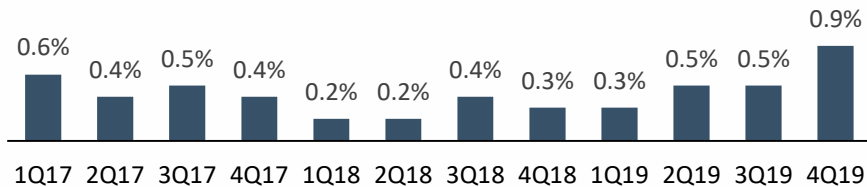
- Deals which meet internal thresholds
- Deals which require proactive actions

Proactive Measures taken during the quarter for those 18 deals



## C2 Maintain healthy asset quality

### PEL's Financial Services GNPA performance

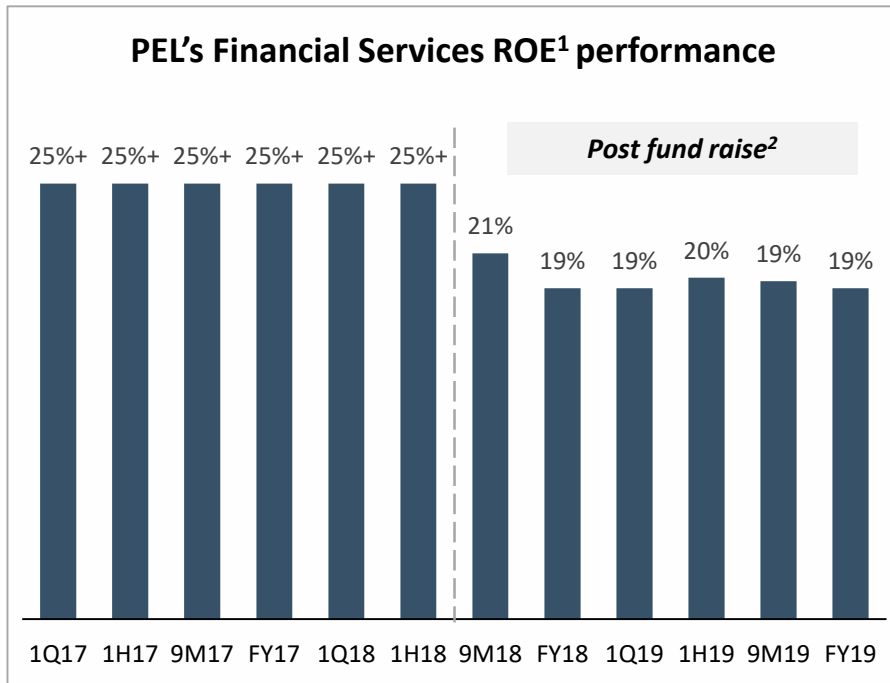


### Resolution of NPA deals

- Recovered ~INR 110 Crores from 2 NPA cases, due as of Mar-2019, by bringing a stronger developer on-board to complete the project
- Maintain conservative provisioning of 1.9% of total loan book



## D Deliver robust returns by tapping additional sources of fee income



**Aim to deliver robust returns of 18-20%**

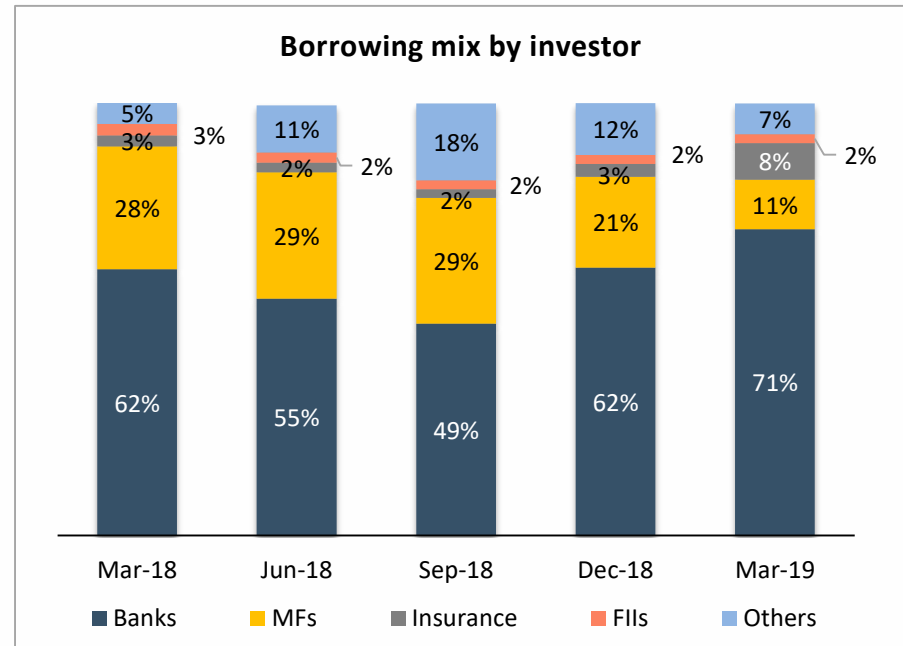
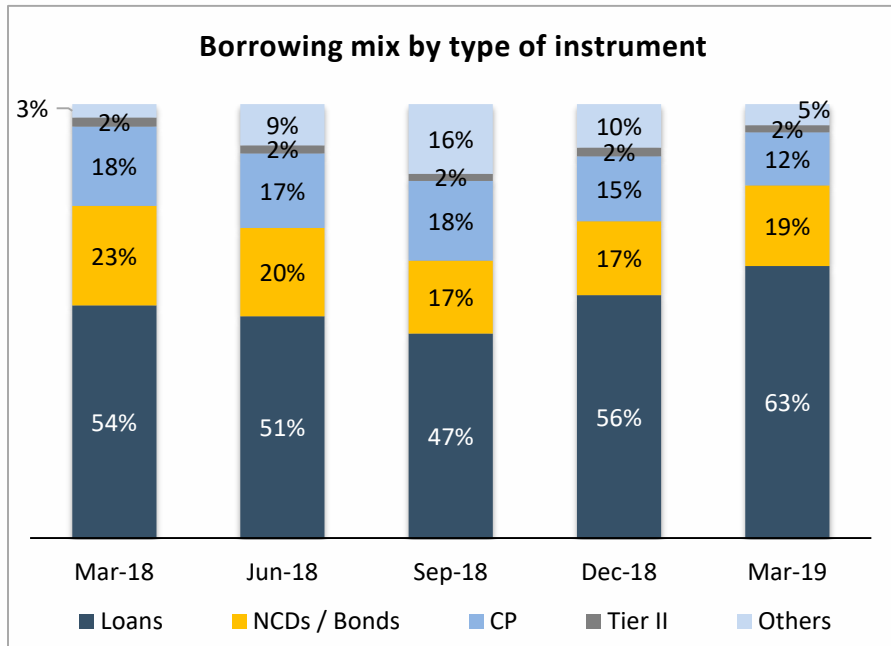
To generate additional fee income by:

- Co-investing with 'like-minded' partners in large deals, such as reputed foreign banks and pension funds
- Creation of an asset aggregation platform
- Down-selling / churning the loan book

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 9M18, ~INR 2,300 Cr was allocated to Financial Services. In FY18,

# E Further diversify the borrowing profile








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

# Financial Services (9M FY2019 comparison): Performing better than peers, despite volatile environment

PEL's relative position vs. median for peers

 Above  In-line  Below

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

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

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

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

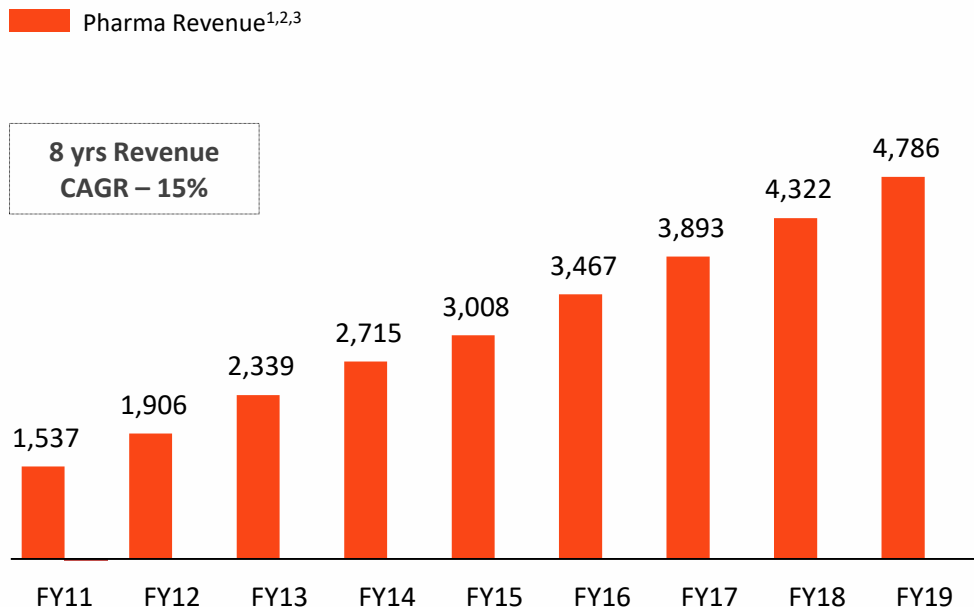
Source: Company filings / disclosures, Bloomberg

# Pharma

# Consistent topline performance in Pharma

(In Rs. Crores)

## Consistent Revenue Growth since FY11



## Performance Highlights

- Revenues grew 11% YoY to Rs. 1,477 Crore in Q4'FY19
- Revenues grew 11% YoY to Rs. 4,786 Crore in FY19
- Revenue has grown at a CAGR of 15% over last 8 years
- The business contributes 36% to overall PEL revenue mix
- 75% of Global Pharma revenue derived from regulated markets
  - 44% from North America
  - 26% from Europe
  - 5% from Japan

Note :

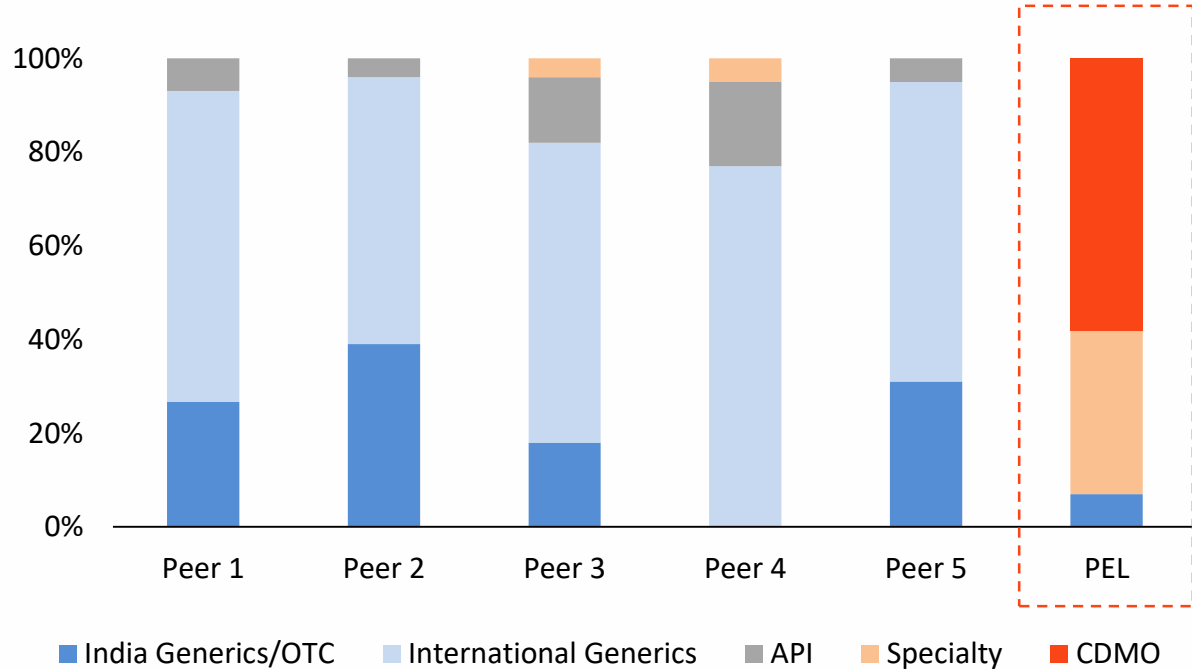
1. Excludes revenue from JV with Allergan
2. FY2016 - FY2019 results have been prepared based on IND AS, prior periods are IGAAP
3. Pharma revenue includes Global Pharma and India Consumer Products

## Pharma: Key Strategic Priorities



# A1 Differentiated business model for sustained growth

PEL's Strong presence in Specialty and CDMO



- **Our differentiated business model** has enabled us to perform better than most other Indian Pharma companies
- **Over 90% of revenues derived from niche businesses** of complex generics and CDMO, as compared with less than 5% for most large Indian Pharma companies
- **Built strong capabilities** in Highly Potent APIs and Antibody Drug Conjugates
- **Positioned ourselves as partner of choice** for large Global Pharma and virtual Biotech companies

Note: Pharma peer set includes (not necessarily in the same order): Aurobindo Pharma, Cipla, Dr. Reddy's Lab, Lupin and Sun Pharma  
 Source : Companies reported numbers, Stock Exchange Filings, Bloomberg

# A2 Differentiated business model for sustained growth (cont'd)

## Strong portfolio of complex products

Acquired from Janssen  
in 2016

Acquired from Mallinckrodt  
in 2017

Acquired  
in Jan 2018

Acquired  
in Jun 2018

Inhalation Anaesthesia	Injectable Anaesthesia / Pain Management	Plasma Volume Expander	Intrathecal Spasticity Pain Management	Injectable for Myxedema Coma	Capsule for type I Gaucher & Niemann-Pick disease
<b>Sojourn®</b> Sevoflurane USP	<b>Sublimaze®</b> Fentanyl citrate	<b>Haemaccel</b> Polygeline	<b>Gablofen®</b> Baclofen	<b>Levothyroxine Sodium</b>	<b>Yergesa</b> Miglustat
<b>Terrell®</b> Isoflurane USP	<b>Sufenta®</b> Sufentanil citrate		<b>MITIGO™</b> Morphine Sulfate Injection		
<b>Fluothane®</b> Halothane USP	<b>Rapifen®</b> Alfentanil hydrochloride				
<b>Desflurane</b> To be launched	<b>Dipidolor®</b> Piritramide				
	<b>Hypnomidate®</b> Etomidate				

- **Built niche capabilities** in injectable anesthesia, inhalation anesthesia, intrathecal spasticity and pain management
- **Integration of key acquired products** from Janssen and Mallinckrodt on track
- **Launched** Sevoflurane Integrated Closure variant in European markets
- **Launched** Cinacalcet, Mitigo and Miglustat



## B Maintaining a strong focus on Quality and Compliance

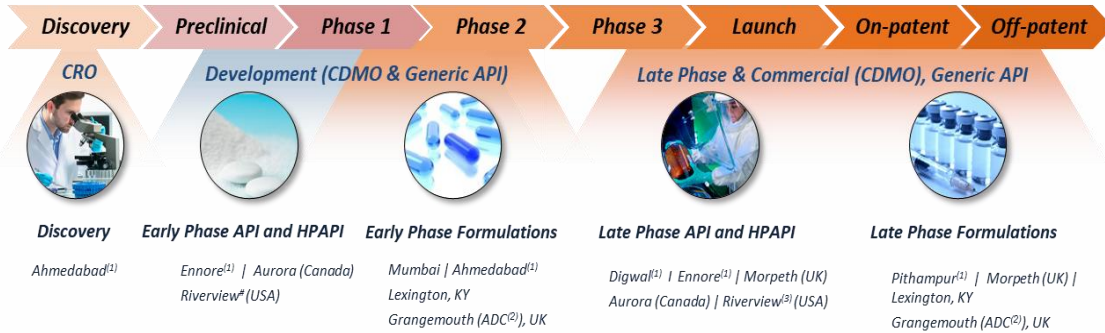
### PEL's record of successful inspections

Financial Year	USFDA	Regulators	Customers
2012	5	13	60
2013	2	10	71
2014	4	14	116
2015	7	17	115
2016	5	26	140
2017	5	25	157
2018	3	27	167
2019	2	44	163
<b>Total</b>	<b>33</b>	<b>176</b>	<b>989</b>

### Strong focus on compliance, quality and reliability

- **Successfully cleared 2 USFDA inspections**, 42 other regulatory inspections and 163 customer audits during FY19
- **Successfully cleared 33 USFDA inspections**, 143 other regulatory inspections and 989 customer audits since 2011
- **Supreme Court exempted Saridon** from the list of banned Fixed Dose Combinations
- A **strong quality governance model**, with the Quality function reporting to a Board Member
- Continue to improve processes to ensure world-class quality standards

# C Leveraging our integrated business model in services business



## Service Lines



Note:

(1) Sites in India. (2) ADC stands for Antibody Drug Conjugation (3) HPAPI facility in USA

- Offer an integrated model of services spanning across the entire drug life-cycle
- Substantial growth in the Order Book for Development services in FY 2019
  - Added >50 new customers in the services business during the year
  - >75% Order Book from existing customers
- Strong trend in penetrating Biotechs as well as offering integrated development services across multiple sites
- Over 70 integrated projects till date leveraging capabilities across sites; 28 Integrated Projects in FY19
- Considered as a preferred integrated partner in the area of cancer

## D Growing India Consumer Products through launches, acquisitions, ecommerce and technology

### Partnerships with leading ecommerce players



### Leveraging technology across operations



#### ■ New additions and launches:

- Acquired marketing rights of Supradyn, Becozym C Forte, and Benadon
- Launched line extensions of Neko Soap 100gm & Naturolax-A 10gm

#### ■ Established our ecommerce channel in FY 2019:

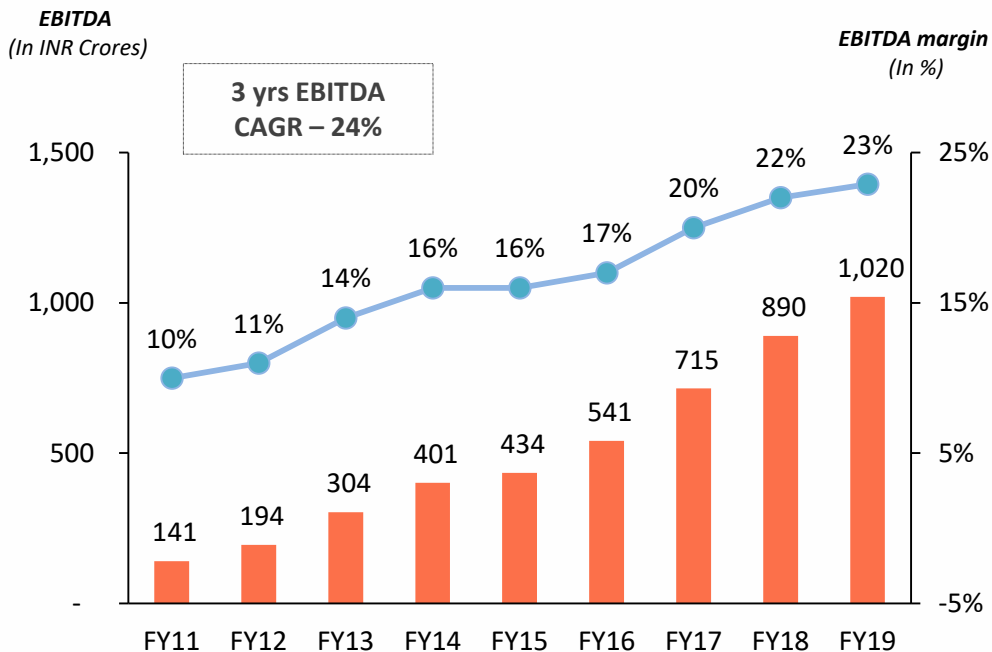
- Tapping ecommerce, rural, exports and alternate opportunities in order to widen the distribution network
- Focussing on further growth by Increasing the number of SKUs listed in this channel and increasing consumer offtakes

#### ■ We are using technology in unique ways across operations:

- Using Analytics for making decisions in fixing sales strategy and setting credit limits for distributors
- Improving reach to match complete product availability and reducing stock-outs
- Real-time tracking and reporting of sales data

# E Continue to improve our profitability and return profile

## Significant improvement in EBITDA over the last few years



Note :

1. FY2016 - FY2019 results have been prepared based on IND AS, prior periods are IGAAP
2. Global Pharma contributes 93% to overall Pharma business revenues






## Performance Highlights

- **Global Pharma EBITDA crosses Rs. 1,000 Crores**
  - Consistent improvement in EBITDA margin over last few years
- **EBITDA margins at 23% in FY19** as compared to 10% in FY11
- **Margin expansion driven by:**
  - Synergies from acquisitions
  - Growth of high margin products such as Sevoflurane
  - Manufacturing facilities with niche capabilities
  - Higher capacity utilization
  - Backward integration of Raw Material
  - Leveraging Global Distribution
  - Process optimizations
  - Cost improvement initiatives

# Pharma (9M FY 2019 Comparison): Our differentiated business model enabling better performance vs. peers

PEL's relative position vs. median for peers

 Above  In-line  Below

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

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

(1) EBITDA margin for PEL is for the Global Pharma business (93% of overall Pharma business)

(2) Trailing twelve months as of Feb 13, 2019

Source : Companies reported numbers, Stock Exchange Filings, Bloomberg

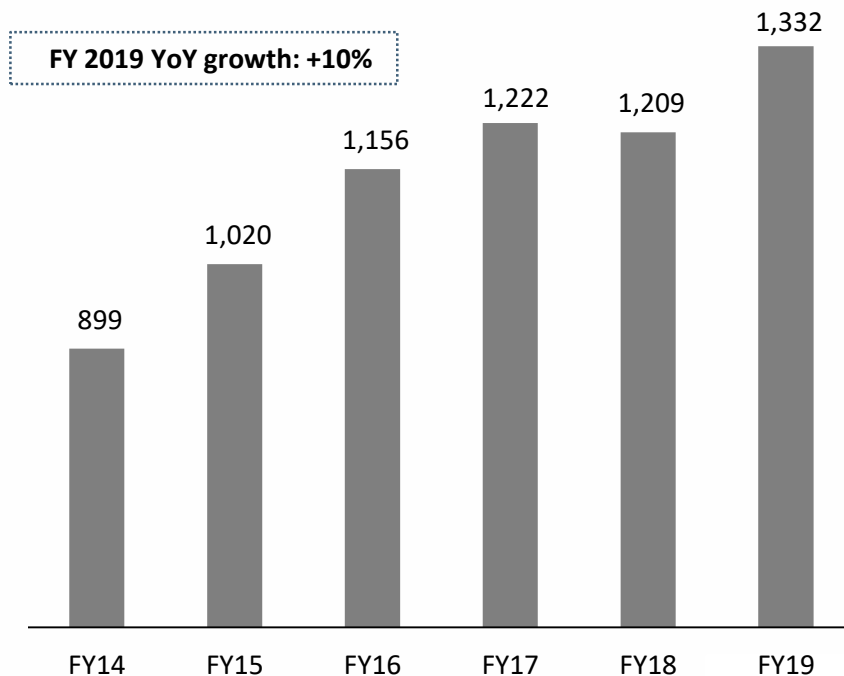


# Healthcare Insights and Analytics

# Healthcare Insights and Analytics

- **Revenue** grew 16% YoY to Rs. 270 Crore during Q4 FY2019; 10% to INR 1,332 Crores in FY 2019
- **Tech-enabled innovation** using real world data to solve complex client challenges, with new products such as Healthbase, Oncology Clinical Trial Monitor, Pricetrack 2.0 and Procedure Finder 2.0
- **Data Excellence:** 100 terabyte, cloud-based, Real-world Data repository covering >300 million US patients, spanning 10 years
- **Margin Expansion:** Driven by growth of Bengaluru and Gurugram offices (now representing 1/3<sup>rd</sup> of global workforce), enhanced procurement and technology-enabled efficiencies

## Revenue performance (in INR Crores)





# Financials



# Diversified Revenue Mix

(In Rs. Crores or as stated)

Net Sales break-up	Quarter IV ended			% Sales for Q4	Full year ended			% Sales for FY 2019
	31-Mar-19	31-Mar-18	% Change		31-Mar-19	31-Mar-18	% Change	
Financial Services	1,933	1,395	39%	53%	7,063	4,981	42%	54%
Pharma	1,477	1,330	11%	40%	4,786	4,322	11%	36%
Global Pharma	1,388	1,245	12%		4,452	3,976	12%	
India Consumer Products	89	85	4%		334	346	-3%	
Healthcare Insight and Analytics	270	234	16%	7%	1,332	1,209	10%	10%
Others	0	32	-	-	34	127	-	-
<b>Total</b>	<b>3,680</b>	<b>2,991</b>	<b>23%</b>	<b>100%</b>	<b>13,215</b>	<b>10,639</b>	<b>24%</b>	<b>100%</b>

Note:

1. Foreign Currency denominated revenue in Q4 FY2019 was Rs.1,523 ( 41% of total revenue) and in FY2019 was Rs.5,287 Crores (40% of the total revenue)

# Consolidated P&L

(In Rs. Crores or as stated)

Particulars	Quarter IV Ended			Full year ended		
	31-Mar-19	31-Mar-18	% Change	31-Mar-19	31-Mar-18	% Change
Net Sales	3,680	2,991	23%	13,215	10,639	24%
Non-operating other income	85	37	133%	313	260	21%
Total income	3,765	3,028	24%	13,528	10,899	24%
Other Operating Expenses	1,738	1,610	8%	6,121	5,479	12%
OPBIDTA	2,027	1,417	43%	7,407	5,419	37%
Interest Expenses	1,316	831	58%	4,410	2,978	48%
Depreciation	135	115	18%	520	477	9%
Profit before tax & exceptional items	576	472	22%	2,478	1,964	26%
Exceptional items expenses/(Income)	13	-	-	466	-	-
Income tax	224	(3,380)	-107%	861	(2,876)	-130%
Profit after tax (before MI & Prior Period items)	338	3,852	-91%	1,151	4,840	-76%
Minority interest	-	-	-	-	-	-
Share of Associates <sup>1</sup>	118	92	28%	319	280	14%
Net Profit after Tax	456	3,944	-88%	1,470	5,120	-71%
Net Profit Margin %	12%	132%	-	11%	48%	-
Normalised Net Profit <sup>2,3</sup>	470	375	25%	1,936	1,551	25%
Normalised Net Profit Margin %	13%	13%	-	15%	15%	-
Diluted EPS (Rs./share) <sup>2,3,4</sup>	22.9	203.4	-89%	73.9	281.7	-74%
Normalised EPS (Rs./share) <sup>2,3,4</sup>	23.6	19.3	22%	97.2	85.4	14%

- 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.
  - FY2019 normalised net profit excludes non-recurring and non-cash accounting charge towards imaging assets in Q1FY2019 & non recurring exceptional item in Q4 FY 2019
  - FY 2018 Normalised Net Profit after Tax excludes synergies on account of merger of subsidiaries in Financial services segment;
  - Diluted EPS for March 31, 2019 and Mar 31, 2018 have been restated for effect of Rights Issue

# Consolidated Balance Sheet

*(In INR Crores)*

Particulars	31 Mar 2019	30 Sept 2018	31 March 2018
Equity Share Capital	37	36	36
Other Equity	27,216	25,884	26,526
Non Controlling Interests	9	10	12
Borrowings (Current & Non Current)	56,023	52,553	44,161
Deferred Tax Liabilities (Net)	19	23	29
Other Liabilities	2,111	2,035	1,901
Provisions	211	129	135
<b>Total</b>	<b>85,626</b>	<b>80,670</b>	<b>72,800</b>
PPE, Intangibles (Under Development), CWIP	5,751	5,873	5,740
Goodwill on Consolidation	5,939	6,217	5,633
Financial Assets			
Investment	23,299	21,759	23,644
Others	33,661	31,715	21,287
Other Non Current Assets	632	471	437
Deferred Tax Asset (Net)	4,068	4,188	4,244
Current Assets			
Inventories	835	937	774
Trade receivable	1,406	1,128	1,355
Cash & Cash Equivalents & Other Bank balances	918	1,680	2,467
Other Financial & Non Financial Assets	9,115	6,702	7,219
<b>Total</b>	<b>85,626</b>	<b>80,670</b>	<b>72,800</b>

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



# Appendix

## Stage-wise: Loan book and provisioning details

Loan Book as on Mar 31, 2019		
Category	Loan Book (INR Crores)	% of Loan Book
Stage 1	55,301	97.7%
Stage 2	838	1.5%
Stage 3	484	0.9%
<b>Total Loan Book</b>	<b>56,624</b>	<b>100%</b>

**Gross NPA: 0.9%**

**Provision: 1,094 Cr.**

**Provision %: 1.93%**

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	12M
<b>Loan Book Growth (YoY%)<sup>1</sup></b>	138%	150%	181%	180%	110%	118%	105%	87%	79%	69%	68%	69%	64%	59%	45%	<b>34%</b>
<b>GNPA Ratio (%)</b>	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%	<b>0.9%</b>
<b>ROE (%)</b>	25%+	25%+	25%+	25%+	25%+	25%+	25%+	25%+	25%+	25%+	21% <sup>2</sup>	19% <sup>2</sup>	19% <sup>3</sup>	19.6% <sup>3</sup>	19.4% <sup>3</sup>	<b>19.0%<sup>3</sup></b>

### Notes:

1. As on end of reported period
2. ROE calculation also takes into account the capital allocation from recent fund raise. During Q3 FY2018, 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
3. ROE considers cash tax and other synergies from reverse merger of subsidiaries in Financial Services segment

## Dial-in details for Q4 & FY2019 Earnings Conference Call

Event	Location & Time	Telephone Number
Conference call on 26 April 2019	India – 5:00 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 – 7:30 PM (Singapore Time)	Toll free number 8001012045
	Hong Kong – 7:30 PM (Hong Kong Time)	Toll free number 800964448
For online registration	<a href="https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=85751&amp;linkSecurityString=1ed888d5">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=85751&amp;linkSecurityString=1ed888d5</a>	



## For Investors :

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