Piramal

4th February, 2020

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, 912460
NSE Symbol: PEL

Sub: Presentation to the investors

Further to our letter dated 4th February, 2020 whereby we had submitted the Unaudited Financial Results (Consolidated & Standalone) of the Company for the quarter and nine months ended 31st December, 2019, we hereby enclose the Presentation to the investors on the Unaudited Financial Results.

Thanking you,

Yours truly,

For **Piramal Enterprises Limited**

BIPIN SINGH
Digitally signed by BIPIN SINGH
Date: 2020.02.04 13:49:38 +05'30'

Bipin Singh
Company Secretary

Enc.: as above

Piramal Enterprises Limited
Q3 & 9M FY2020 Results

February 4th, 2020

Key Financial Highlights

9% growth in Revenues during Q3 FY2020	**20%** growth in Net profit during Q3 FY2020
INR 3,806 Crores	**INR 724 Crores**
14% growth in Revenues during 9M FY2020	**20%** growth in Net profit[1] during 9M FY2020
INR 10,915 Crores	**INR 1,749 Crores**

Note:
1) Net Profit excludes exceptional gain/loss for the period

Key Highlights

Preferential Allotment

~INR 1,750 Crores from preferential allotment to **CDPQ – a large existing long-term investor in the company**

Rights Issue

Raised ~INR 3,650 Crores through Rights issue [2].Issue was **over subscribed**. Existing large holders including promoters have increased their investment in the Company.

Sale of DRG

Signed a definitive agreement for the **sale of DRG [2] for USD 950 mn**, realizing 2.3x on the initial equity investment (in INR terms)

Financial Services

Loan Book of INR 51,429 Cr. vs. INR 53,055 Cr. as of Sept-19; HFC forms 12% of the overall loan book, growing ~1.6 times YoY

Pharma

Revenue[1] grew 15% YoY in 9M; Robust 9M FY20 EBITDA margins of 23% for Pharma business

Consumer Products

Strong performance in India Consumer Healthcare – YoY revenue growth of 37% in 9M FY20

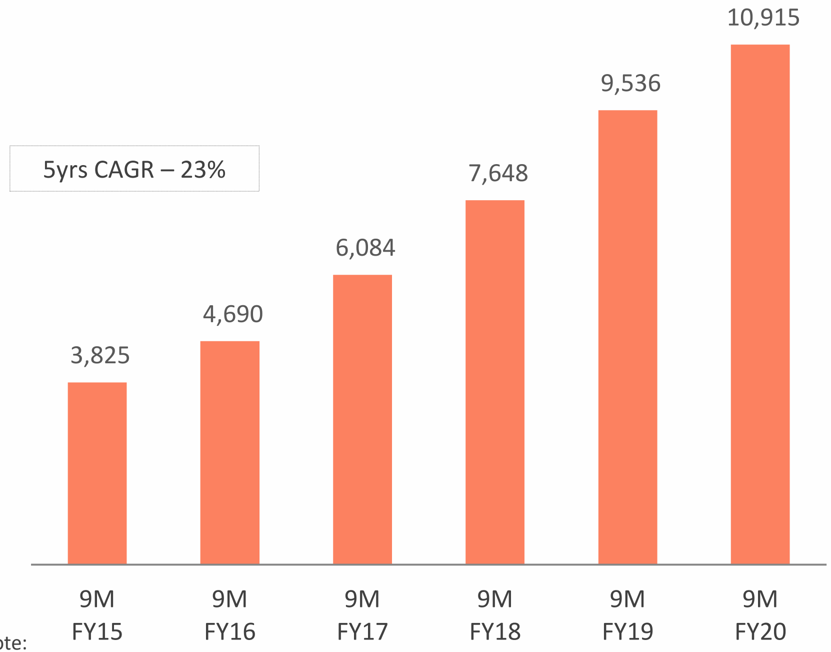
Note:

1) Pharma includes Global Pharma and India Consumer Products
2) Inflows from Rights issue and Sale of DRG is post December 31st, 2019 event and would be reflected in Q4 FY2020

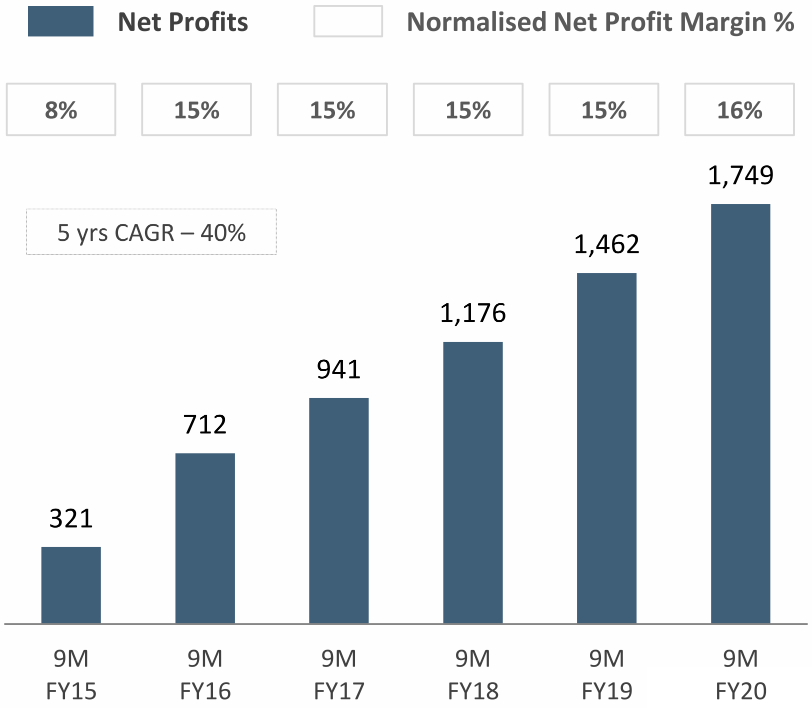
Robust track record

(In INR Crores)

Total Revenues[1]

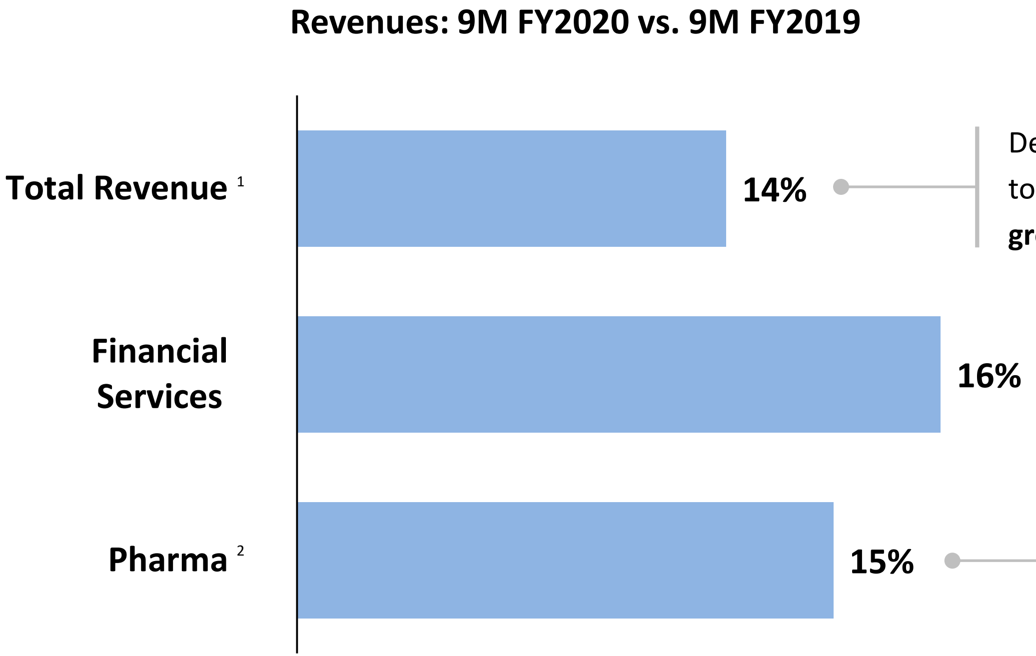


Net Profit[1,2,3]



Note:
1) FY2015 results have been prepared based on IND GAAP and FY2016 onwards on IndAS basis
2) Net Profit excludes exceptional gain/loss for the period; 3) Previous year figures for FY19 are restated for accounting affect of Piramal Phytocare merger

Stable revenue growth across business segments



Despite volatile economic environment, total revenue continue to show **healthy growth**

Despite conscious reduction in loan book, Financial Services business continues to grow at 16% YoY, **reflecting improvement in yields**

Continued to **consistently deliver strong performance**

Note:
(1) Total Revenue includes revenue from Healthcare Insight & Analytics (DRG) Business
(2) Pharma includes Global Pharma and India Consumer Products

Significantly strengthened the balance sheet: Inflows of ~INR 14,500 Cr.

Inflows during FY20:
~INR 14,500 Cr (~US$ 2 Bn)

Preferential Allotment

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

- **Fresh investment by CDPQ –** an existing long-term investor / partner
  - CDPQ participated as the anchor investor during PEL's previous CCD issuance, **invested USD 175m**
  - **Additionally, Ivanhoé Cambridge**, CDPQ's real estate subsidiary had committed **USD 250m** towards a co-investment platform with PEL

Rights Issue [1]

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

- Opportunity for existing shareholders to participate in the capital raise
- Over-subscribed more than **1.15x times**
- **Promoters participated** and had **underwritten the issue**
- Existing large holders including promoters have increased their investment in the Company

Sale of business/investments [1]

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

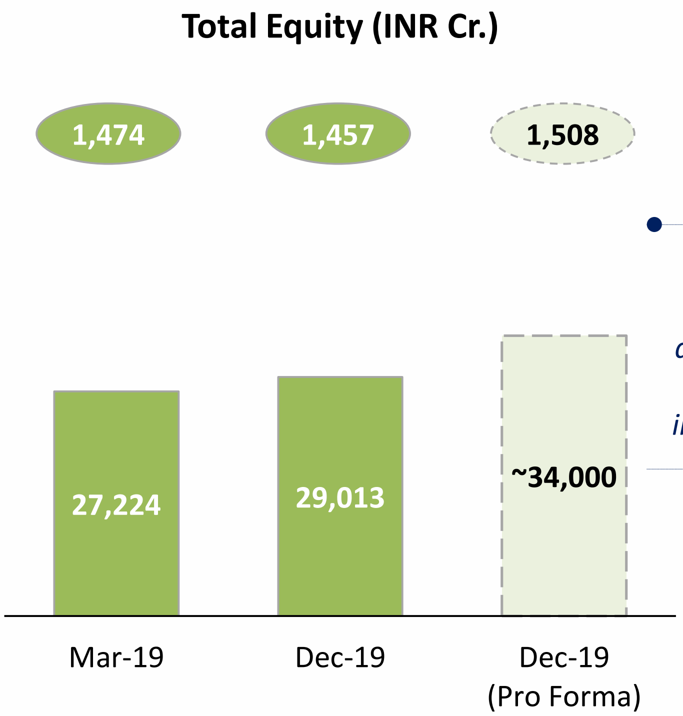
- Signed a definitive agreement for the sale of DRG to Clarivate Analytics plc, for a **consideration of USD 950 mn**
- **Realized 2.3 times return** on the initial equity investment (in INR terms)
  - ~5x EV/ trailing Sales;
  - ~20x EV/ trailing adj. EBITDA
- **Sold 10% stake in Shriram Transport** for ~INR 2,300 Cr. in Jun-2019

Exceeding commitment of bringing in INR 8,000-10,000 Crores of capital during the year

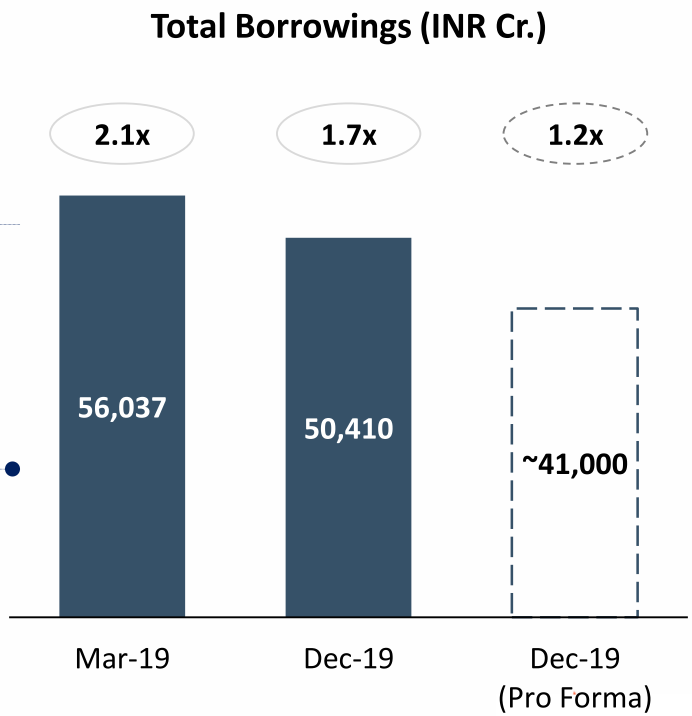
Note: 1) Inflows from Rights issue and Sale of DRG are post December 31, 2019 events and hence would have impact in Q4 FY2020

Significant strengthening of the balance sheet driven by increase in the equity and decrease in debt

Book value per share *Debt-to-Equity*



Increase in equity base to ~INR 34,000 Cr. (pro-forma) and pro-forma debt reduction by ~INR 15,000 Cr., resulting in debt-to-equity of 1.2x times



Note: Pro-forma based on Dec 31, 2019 reported numbers, adjusted for fund raise from Rights issue and sale proceeds received from DRG ; previous year figures are restated for accounting affect of Piramal Phytocare merger

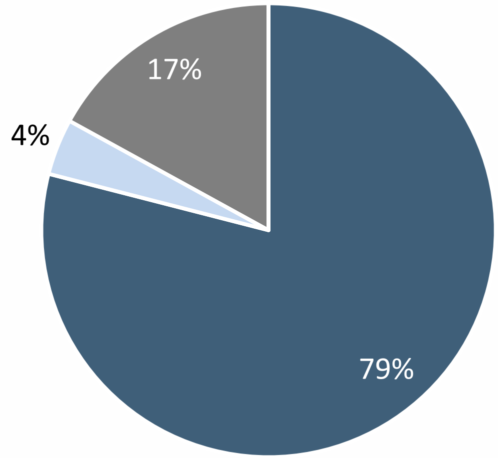
Financial Services

Transforming the Financial Services business model

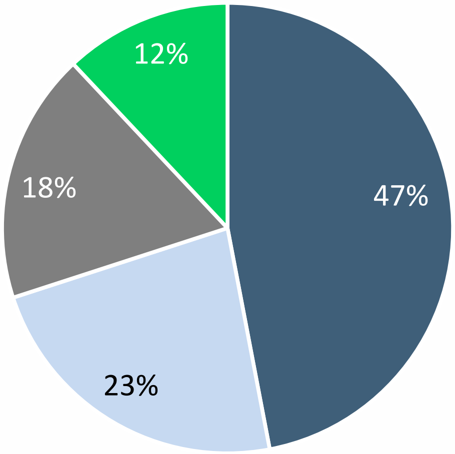
Transforming the Financial Services business into a well-diversified model across both wholesale and retail financing

Breakdown of overall loan book[1]

As on Mar-2015



As on Dec-2019



■ Wholesale Residential RE ■ Wholesale Commercial RE ■ CFG & ECL ■ Retail

Significantly diversified the loan book by increasing the share of retail

Note: CFG: Corporate Finance Group (incl. education sector loans) ECL: Emerging Corporate Lending

(1) Breakdown of residential & commercial real estate exposures as per regulatory reporting

Key strategic initiatives to transform the business model

Wholesale Lending

- **A** Reducing single-borrower exposure
- **B** Developing fund-based (off-balance sheet) platforms
- **C** Selectively tapping superior 'risk-reward' & last-mile funding opportunities

Retail Lending

- **D** Building & scaling-up a leading retail consumer financing business
- **E** Growing the Housing Finance business

Borrowing-mix & Leverage

- **F** Further diversifying borrowing mix – increasing long-term borrowings
- **G** Well-capitalized business – no need of additional capital for the next 5 years

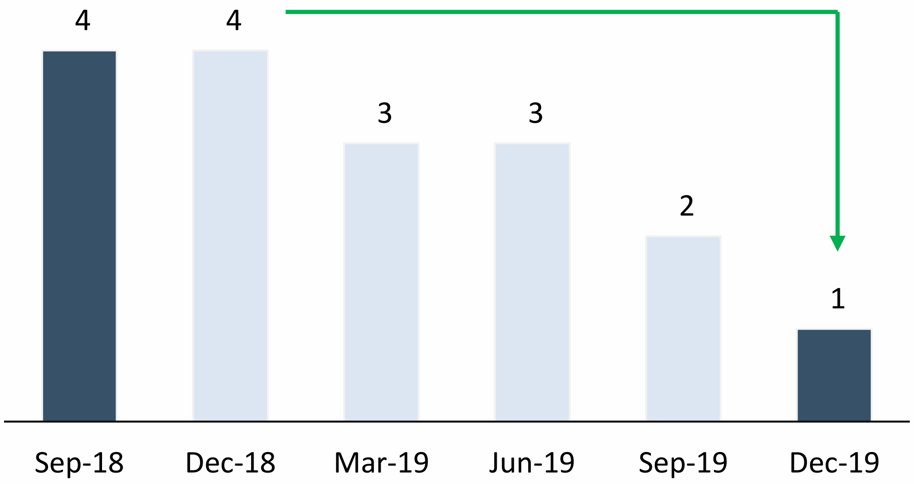
Building a granular Financial Services business and focusing on calibrated growth

Wholesale Lending

A Reducing single-borrower exposure

Significant reduction in single-borrower exposure

No. of accounts (exposures) exceeding the threshold (15% of net worth of the lending business)



Loan book concentration

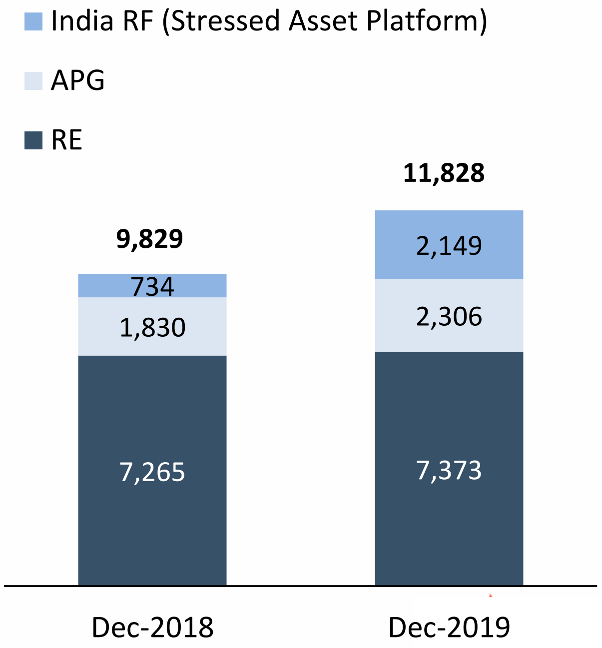
- **Reducing single-borrower exposure:**
  - **Only one exposure above the threshold of 15% of net worth** of the Financial Services business (regulatory threshold)
  - **All other single-borrower exposures are below 12%** of net worth of the business
- **Re-financed / sold-down ~INR 9,900 Cr.** of loan portfolio between Oct-2018 and Dec-2019

B Developing fund-based platforms to leverage wholesale financing opportunities

InvIT platform for renewables	■ **USD 600m asset aggregation platform with CPPIB**; initial allocation of USD 360m and USD 90m by CPPIB and PEL, resp. ■ **Actively evaluating potential seed transactions**
JV with Bain Capital - IndiaRF	■ **CPPIB and IFC** have also committed USD 225m and USD 100m, respectively ■ **Concluded 4 investments so far, investing USD 398m** across sectors, such as marine chemicals, pharmaceuticals and steel
JV with APG	■ Platform for **mezzanine investments** in infra companies ■ The fund is fully deployed across **6 deals totaling USD 800m**
Equity fund for residential real estate	■ **Partnered with Ivanhoé Cambridge** (real estate subsidiary of CDPQ) to provide long-term equity to developers ■ **Ivanhoé initially committed USD 250m**, with co-investments from PEL; ~USD 70m investment concluded in FY19

Alternative Assets Under Management

(in INR Crores)



C Selectively tapping superior 'risk-reward' & last-mile funding opportunities

Last-mile funding for select real estate projects

- Leveraging the underwriting strengths, will focus on **'last in, first out' (LIFO) deals** offering attractive yields across Tier 1 cities in India
- **Co-investment with IIFL on an Alternative Investment Fund (AIF) platform** to fund select late stage / last-mile real estate projects
  - **AIF target size of INR 2,000 Cr.**
  - Concluded deals amounting to INR 1,000 Cr.

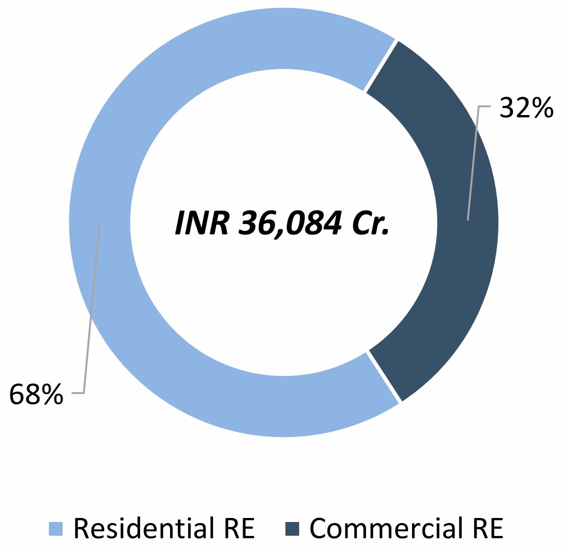
Establish co-lending arrangements with PSU banks, global funds or foreign banks

- ✓ **Reduces PEL's single-borrower exposure**
- ✓ **Additional fee income for PEL**
- ✓ **Co-lending partners benefit by leveraging PEL's underwriting & monitoring capabilities**

Commercial real estate sector: Potential growth opportunities

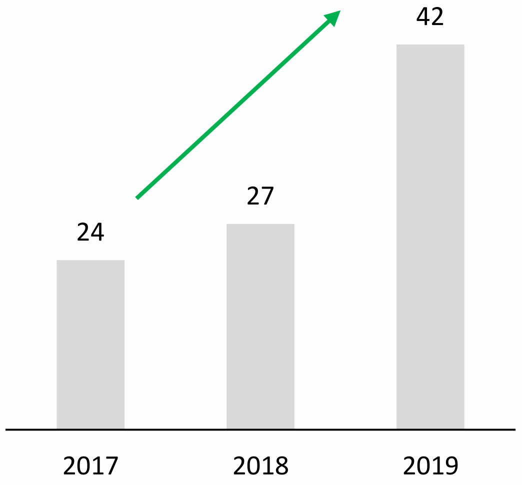
Mix of PEL's wholesale Real Estate book[1]

(As on Dec-2019)



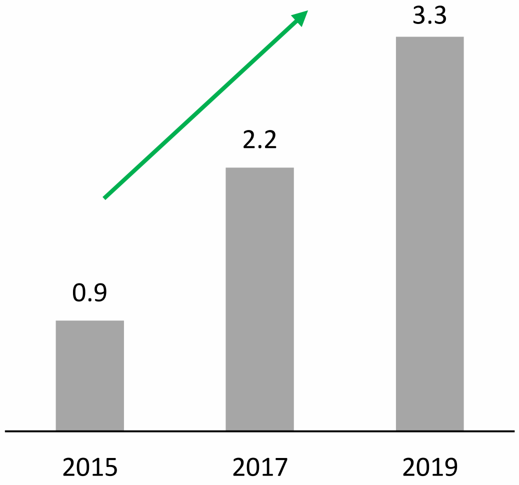
Net absorption – Commercial Real Estate in India (msf)

Record net absorption of 42 msf in CY19 vs. previous high of CY08



Global PE investments in Commercial Real Estate in India (USD bn)

Rising PE interest amid robust absorption, falling vacancy and rising rentals



~1/3rd of PEL's wholesale real estate loan book comprises of commercial real estate exposure

Note: (1) Breakdown of residential & commercial real estate exposures as per regulatory reporting

Source: ICICI Securities, Anarock (for industry data)

Retail Lending

Building a leading retail financing business spanning across housing finance, consumer & SME digital lending

Trends shaping the retail credit opportunity in India

1

Low retail penetration at 15% of GDP in India

Retail advances at 66% of GDP in China and 81% of GDP in the U.S.

2

Housing credit est. at USD 540bn by CY2024

Housing loan market to increase >2x times driven by rising demand

3

~500m smartphone and ~566m internet users

India has witnessed a rapid increase in digitalization and connectivity

4

~58m SMEs, of which several remain unbanked

~40% of these SMEs do not borrow from banks

5

Large addressable market of ~USD 1.2trn

Significant lending opportunity to SME & Consumer segments by 2023

6

Not many dominant technology-enabled lenders

D Building a leading, technology-led consumer financing business

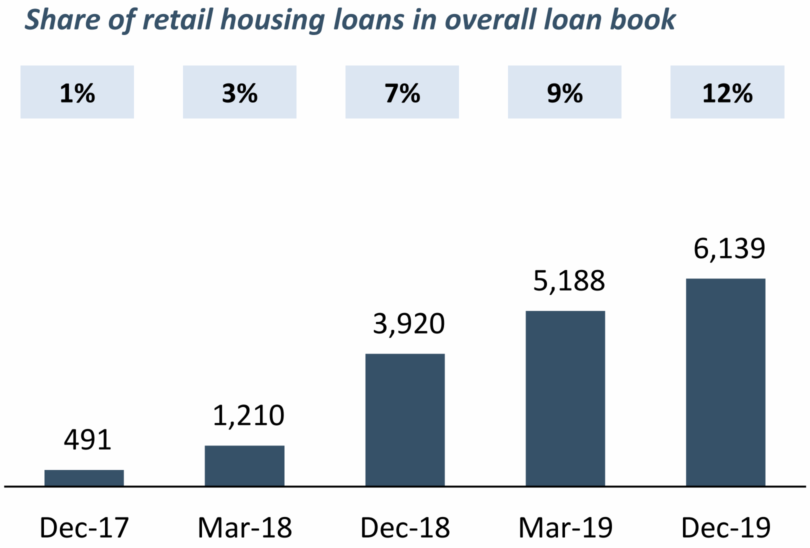
Key differentiators	Target customer & product segments	Leveraging technology and analytics
▪ **Tailored financial products / solutions** ▪ **Underwriting:** Using proprietary risk models & advanced data analytics ▪ **Collections strategy**: Restricting customer's access to ecosystem ▪ To **partner with a large telcom player** to gain access to **large customer digital ecosystems**	▪ **Individual consumer loans:** Primarily consumption loans generated at point-of-sale (PoS) ▪ **Small business loans:** Primarily working capital loans, other business loans ▪ Credit risk to be on PEL's balance sheet	▪ Customized technology platform to **leverage Fintechs** ▪ **Limited physical presence (branches)** especially for small businesses etc. ▪ **Data analytics, Machine Learning and Artificial Intelligence** to be at the core of the business

Consumer Finance to be a separate entity (subsidiary) and will be led by Jairam Sridharan (joining from Axis Bank)

E Growing Housing Finance business

Retail housing loans outstanding

(INR Crores)



Business highlights:

- **Loan book growth of 57% YoY** as of Dec-2019

Key measures to drive growth & profitability:

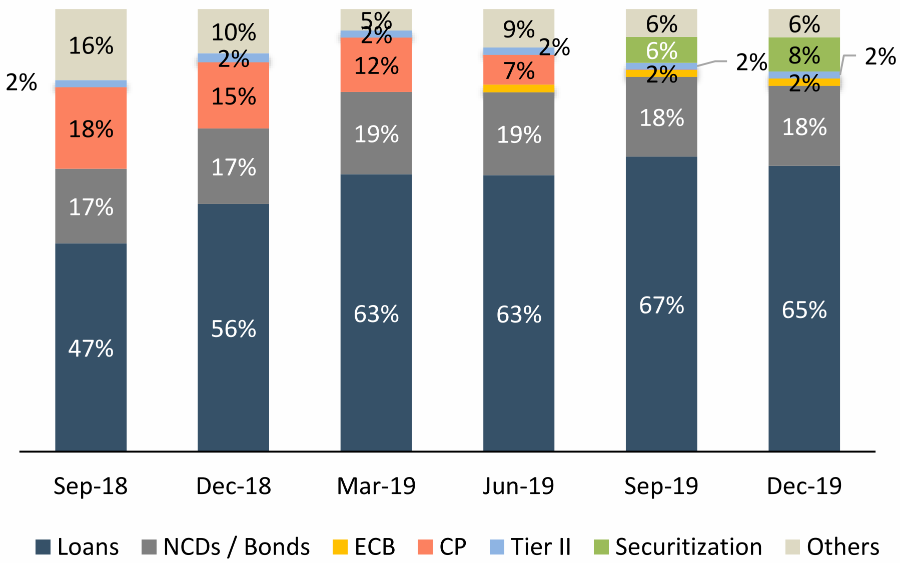
- **Targeting customer segments** under-served / not served by banks – industry consolidation & market dislocation offer significant opportunities
- **Reducing customer acquisition costs** by shifting towards low-cost, granular channels
- Building a **Centralized Operating Model** (i.e. centralizing back-office functions)
- **Leveraging technology & advanced analytics** for risk management and improving operating efficiency

Share of retail loans increased to 12% as of Dec-2019 compared to 7% a year ago

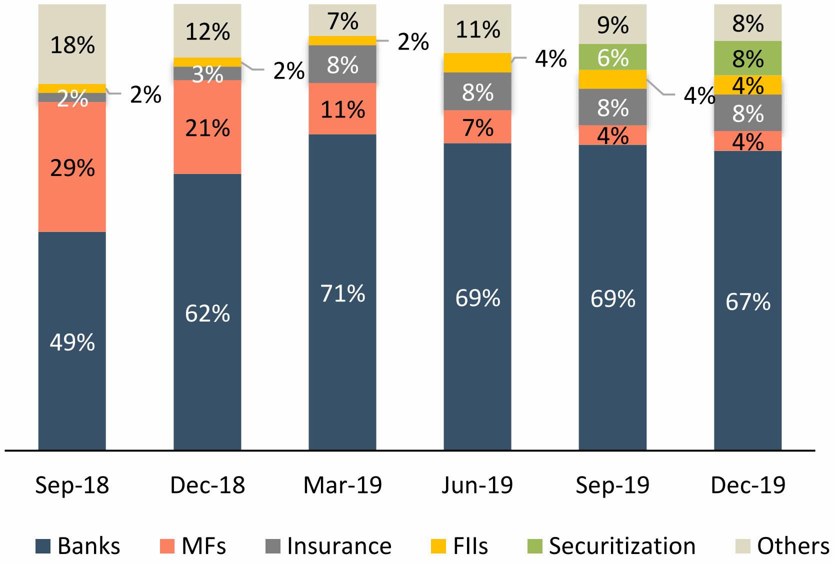
Borrowings & Leverage

Borrowing mix

Borrowing mix by type of instrument[1]



Borrowing mix by investor[1]

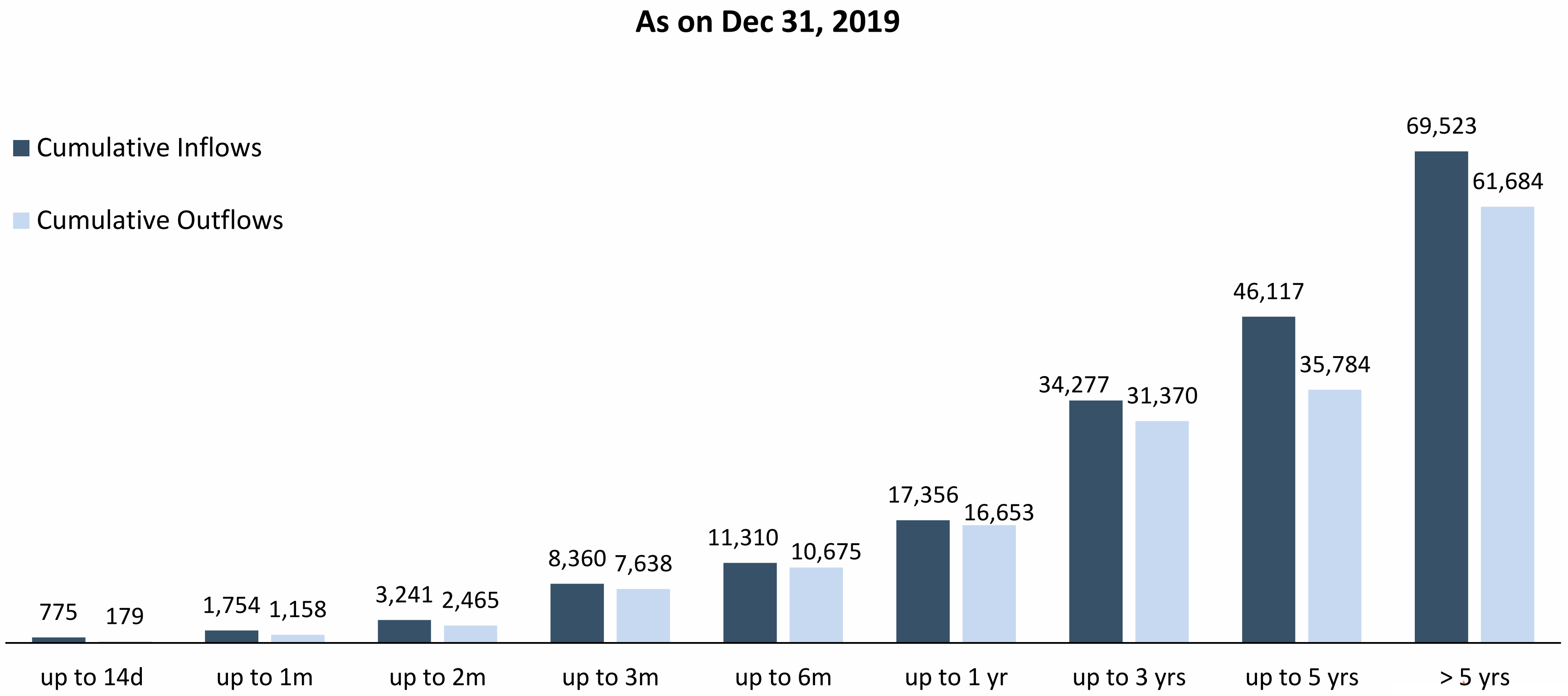


- **Total long-term borrowings of INR 4,276 Cr. (incl. securitization)** during Q3 FY2020
- Between Sep-2018 and Dec-2019, **share of bank borrowings increased** from 49% to 67% and **share of MFs declined** from 29% to 4%
- **Multiple avenues available to raise funds**, such as tapping foreign markets for MTN issuance and ECBs
- **Incremental borrowing costs have started to decline** – raised INR 1,900 Cr. at ~9% coupon or lower recently

Note: (1) Data for PCHFL

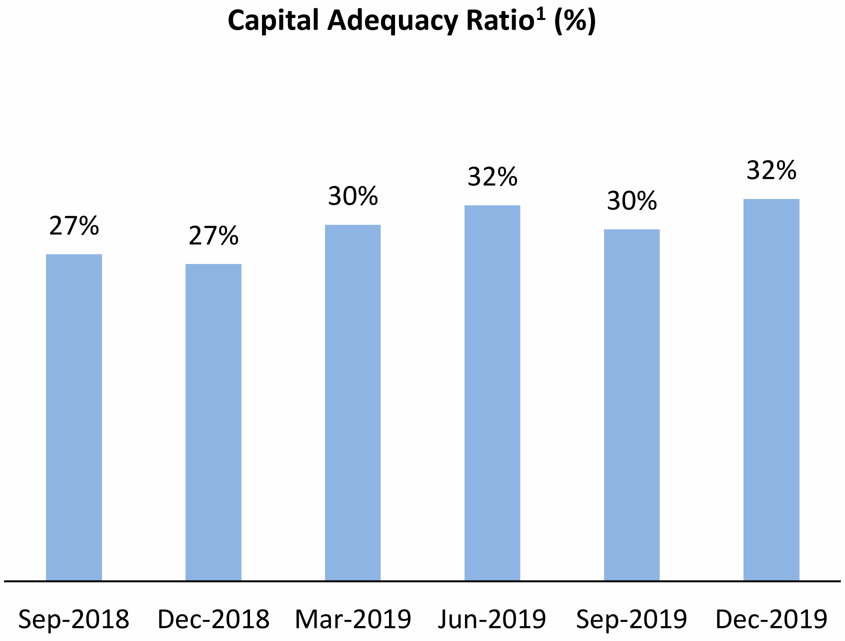
Asset-liability profile

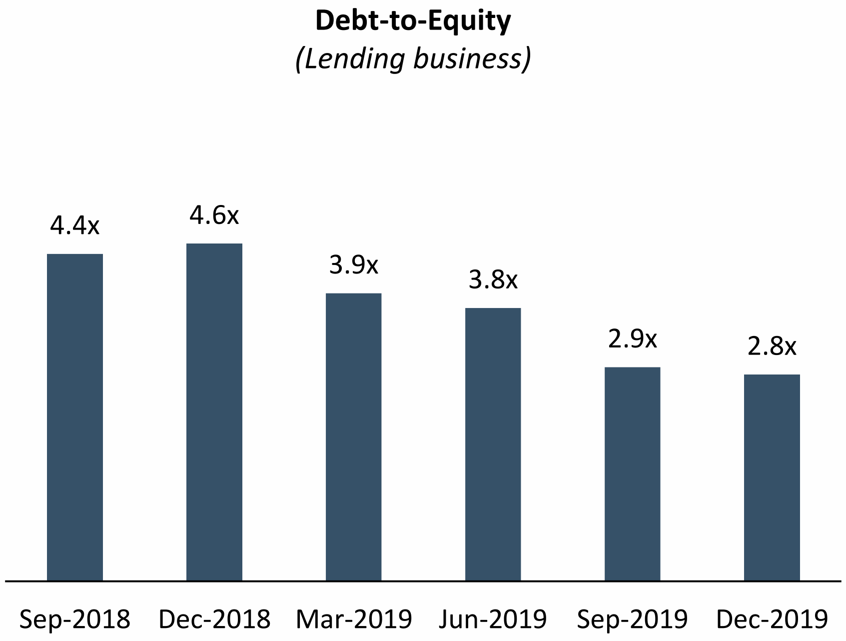
(in INR crores)



Note: Data for PCHFL

G Creating a well-capitalized Financial Services business





Well-capitalized business – with no need of additional capital for the next 5 years

Note: (1) Data for PCHFL

Performance metrics

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

Particulars	9M FY2020
Total Loan Book size	INR 51,429 Cr.
Total Equity on Lending (utilized synergies from reverse merger)	INR 14,731 Cr.
Debt-to-Equity (for Lending business)	2.8x
Average Yield on Loans	14.3%
Average Cost of Borrowings	11.1%
Net Interest Margin	5.5%
Cost to Income Ratio	19.9%
Total Provisioning as a % of loan book (as on Dec 31, 2019)	1.8%
Gross NPA ratio (based on 90 dpd)	1.8%
ROA	3.3%
ROA (considering Cash Tax and other synergies from merger)	3.8%
ROE	13.6%
ROE (considering Cash Tax and other synergies from merger)	15.9%

- **Yields** improved YoY, primarily in wholesale lending (+150 bps since Q2 FY19 to 14.9%), given the ability to pass on rates to customers
- **Average cost of borrowings** are currently similar QoQ, however, fresh borrowings have started happening at lower rates
- **NIMs** have started widening amid higher yields and gradual reduction in borrowing costs
- **Debt-to-equity** has significantly reduced YoY, as a result of deleveraging efforts
- **Cost-to-income ratio** (9M) increased YoY, due to an increase in costs and a marginal reduction in net interest income

Asset Quality: Stage-wise loan book and provisioning

Loan Book as on	December 31, 2019		September 30, 2019	
Category	**Loan Book (INR Crores)**	**% of Loan Book**	**Loan Book (INR Crores)**	**% of Loan Book**
Stage 1	50,343	97.9%	52,107	98.2%
Stage 2	142	0.3%	465	0.9%
Stage 3	944	1.8%	484	0.9%
Total Stage 2 & 3	**1,086**	**2.1%**	**949**	**1.8%**
Total Loan Book	**51,429**	**100%**	**53,055**	**100%**

While GNPA ratio (stage-3) increased 90bps QoQ, **'Stage-2 & Stage-3' loans as a % of overall book increased only 30bps QoQ** as of Dec-2019

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

Demonstrated ability to proactively resolve projects and ensure recoveries

GNPAs and write-offs – quarterly trends

Particulars	Sep-2018	Dec-2018	Mar-2019	Jun-2019	Sep-2019	Dec-2019
GNPA Ratio (%)	0.5%	0.5%	0.9%	0.9%	0.9%	1.8%
Proactive, corrective measures to mitigate potential stress	Stronger developer was brought on-board Took additional security Got the project re-financed			Additional capital infusion from the developer Ability to correct prices to ensure sales velocity Initiated legal action		
Loss / Write-offs (INR Cr.)	-	-	4.2	-	-	-

So far, the Company has been able to recover its money and has not witnessed any significant loss given default

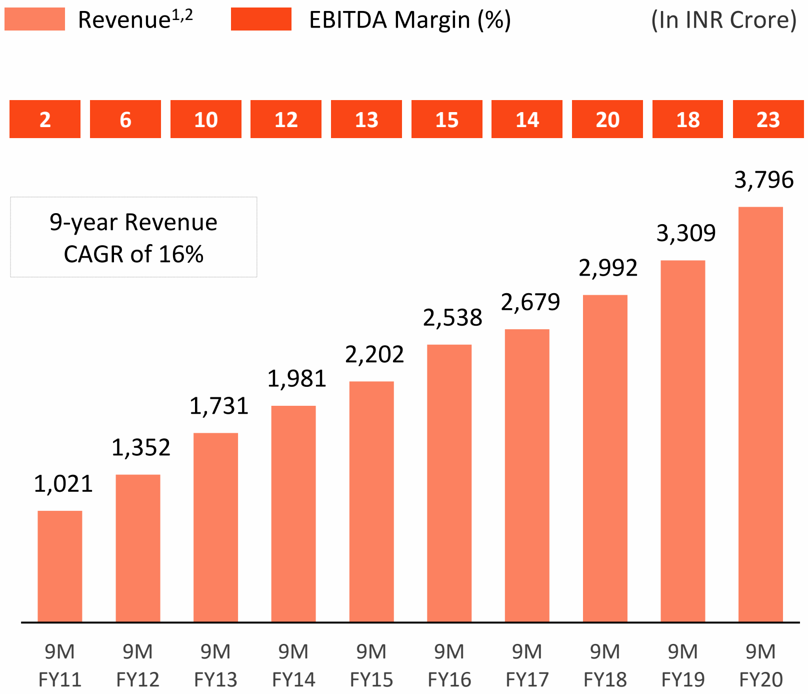
Key Performance Indicators

	Sep-2018	Dec-2019
Share of retail loans in overall loan book	**4%**	**12%**
No. of accounts exceeding the 15% net worth threshold	**4**	**1**
Leverage (Debt-to-equity)	**4.4x**	**2.8x**
Capital adequacy ratio (PCHFL)	**27%**	**32%**
Yields – wholesale lending *(for quarter ended)*	**13.4%**	**14.9%**
Borrowing costs *(year-to-date for respective FY)*	**8.6%**	**11.1%**
GNPA ratio	**0.5%**	**1.8%**
Stage 2 & 3 loans as a % of overall loans	**1.3%**	**2.1%**
Total Provisioning (INR Cr.)	**921**	**947**
Loss given default (INR Cr.)	**Nil**	**4.2** *(Cumulative)*

Pharma

Consistent performance trend in Pharma

Pharma Performance



Notes: (1) Pharma includes Global Pharma and India Consumer Product
(2) FY2016 - FY2020 results have been prepared based on IND AS, prior periods are IGAAP

- **Consistent growth:** PEL's 9M Pharma revenue grew at a CAGR of 16% over last 9 years
- **9M FY20 performance:** Revenues grew by 15% to Rs. 3,796 Cr.
  - Pharma contributed 35% to PEL's overall revenue
  - India Consumer Healthcare business grew by 37% YoY
- **Over 90% of revenues** derived from **Global Pharma** which has two **niche businesses** – CDMO & complex hospital generics
  - Relatively less impacted by the pricing pressures
  - **Key regulated markets** (US, Europe and Japan) **comprise ~75%** of Global Pharma revenues
- **Profitability:** EBITDA margins are at 23% for 9M FY2020 with consistent improvement in margins over last few years
  - **EBITDA margins** for Global Pharma for 9M FY20 is **at 25%**

Strong focus on Quality and Compliance

Multi-year track record of successful inspections

Year	USFDA	Total Regulatory Inspections (incl. USFDA)	Customer Audits
FY2012	5	13	60
FY2013	2	10	71
FY2014	4	14	116
FY2015	7	17	115
FY2016	5	26	140
FY2017	5	25	157
FY2018	3	27	167
FY2019	2	44	163
9M FY2020	**3**	**22**	**108**
Total	**36**	**198**	**1,097**

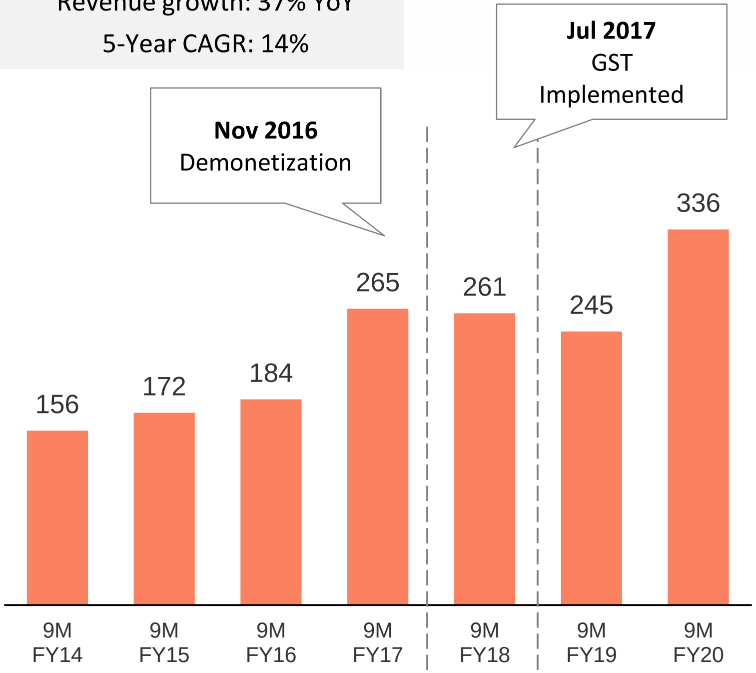
- **Successfully cleared 36 USFDA inspections**, 162 other regulatory inspections, and 1,097 customer audits since start of FY2012
  - **Successfully cleared 3 USFDA inspections** for key facilities at Bethlehem, Lexington and Pithampur, 19 other regulatory inspections, and 108 customer audits during 9M FY 2020
  - We never had any 'Official Action Indicated (OAI)' for any of our USFDA audits
  - With such strong quality track record, we have not faced production stoppages & loss of sales
- **Strong quality governance model:**
  - Quality function reporting directly to a Board Member

Strong performance in the India Consumer Healthcare business

Revenue performance

9M FY2020 Performance:
Revenue growth: 37% YoY
5-Year CAGR: 14%

(In INR Crore)



Note: FY2016 - FY2020 results have been prepared based on IND AS, prior periods are IGAAP

Record sales achieved during 9M FY20:

- Revenue grew 37% YoY to INR 336 Cr. vs. INR 245 Cr. in 9M FY2019
- The trend continues from improved performance seen in H2 FY2019, when revenues were up 30% as against H1 FY2019

External disruptions such as GST and demonetization had impacted Indian OTC and pharma industry through down-stocking by distributors and retailers

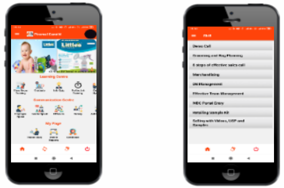
PEL took following measures:

- Customized growth strategies for consumer and trade brands
- Investments in digital assets to increase consumer awareness
- Use of technology and analytics to bring in operational efficiencies
- Established the e-commerce channel

Using distribution, e-commerce, technology and media to grow the business

Partnerships with leading E-commerce players

Leveraging technology across operations



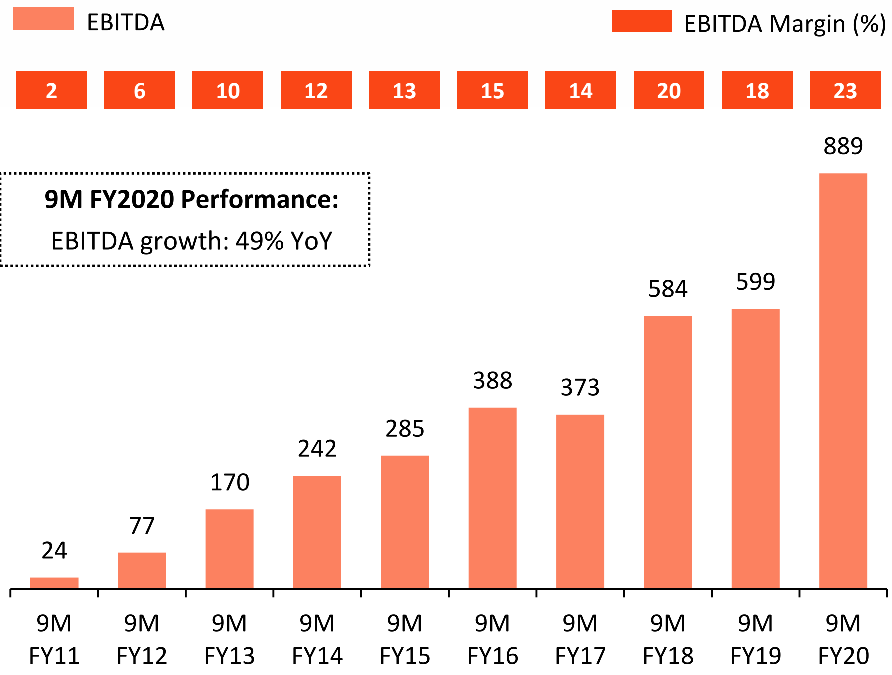
Re-initiation of TV commercials for Saridon, Polycrol and Little's

- **Leveraging a large India-wide distribution network:**
  - Our chemist coverage of 160,000+ outlets across 1,500+ towns is comparable with top peers
- **Focus on e-commerce channel for growing trade brands:**
  - Significant upswing in Little's toys and wipes, i-can, i-know and LactoCalamine volumes
  - Entire OTC product range has now been listed on e-pharmacies
- **Using analytics and technology tools to improve productivity:**
  - Insights gained by analytics are being used to drive business decisions on distributor credit limits, product distribution, scale, etc.
  - Use of technology continues to monitor real-time sales movement
- **Branding activities for leading consumer brands:**
  - From Q2FY20 onwards, the business re-focussed on TV commercials in selective target markets for key brands such as Saridon, Polycrol and Little's
    - Initial results of these launches are quite positive

Continued improvement in the profitability of the Pharma Business

Significant improvement in EBITDA over the last few years

(In INR Crore)



9M FY2020 Performance:

EBITDA growth: 49% YoY

Note:1) FY2016 - FY2020 results have been prepared based on IND AS, prior periods are IGAAP
2) Pharma includes Global Pharma and India Consumer Products

Performance Highlights

- **Pharma EBITDA margins at 23% in 9M FY2020**
  - 3-Year EBITDA CAGR: 39%
  - Global Pharma EBITDA margins for 9M FY20 at 25%
  - Consistent improvement in margin over last few years
- **Margin expansion driven by:**
  - Synergies from acquisitions
  - Growth of high margin products
  - Integrated offerings with niche capabilities
  - Leveraging global distribution network
  - Higher capacity utilization
  - Backward integration of raw materials
  - Process optimizations
  - Cost improvement initiatives

Targeting to continue to deliver strong revenue growth and robust EBITDA margins

Growth drivers for the Pharma business

CDMO

- Healthy pipeline of early and late-stage development projects
  - Share of innovator products in the CDMO portfolio is increasing
- Strong **capabilities in niche, complex areas such as** Antibody Drug Conjugates (ADCs), high potency APIs and sterile injectables, serving high growth segments
- **Integrated services across the drug life-cycle** to increase customers stickiness
- Enhance production capacity through **brownfield expansions**

Complex Hospital Generics

- **Increasing market share** in the inhalation anesthesia portfolio
- Leveraging strong global distribution network and GPO relationships by **adding new complex hospital generics** such as Desflurane
- **Strong pipeline of new products** across various stages of development

Consumer Healthcare

- Leveraging strong **brand equity** and **consumer pull** for the core brands to cater to a larger share of the consumer healthcare market
- Increased **investment in marketing** and promotion

Plans for infusing growth capital into the Pharma businesses

Details of fund-raising

- Plan to bring Pharma businesses under a subsidiary and raise funds by **issuing a minority stake (<20%)** to potential financial investors
- This fund raise will not only **provide capital for growth**, but will also **enable value discovery** for our pharma business

Use of growth capital

- To target both organic and inorganic growth opportunities across businesses we operate in.
- Evaluating re-entry in domestic formulations

Summary

To summarize

- Well-capitalized Financial Services business – with no need of additional capital for the next 5 years
- Granular loan book, with focus on calibrated growth led by Retail Consumer Finance and Housing Finance
- Differentiated Pharma business to continue its growth trajectory, further boosted by infusion of capital
- Infusion of equity in Pharma will provide growth capital, as well as enable value discovery of the business
- Capital infusion in the Pharma business is the next step towards unlocking value of the company

Simplified structure with two focused businesses

Financials

Diversified Revenue Mix

(In INR Crores or as stated)

Net Sales break-up	Quarter III ended			% Sales	9 months ended			% Sales
	31-Dec-19	31-Dec-18	% Change		31-Dec-19	31-Dec-18	% Change	
Financial Services	1,963	1,840	7%	52%	5,931	5,131	16%	54%
Pharma[1]	1,307	1,156	13%	34%	3,796	3,309	15%	35%
Global Pharma	1,193	1,056	13%	31%	3,460	3,063	13%	32%
India Consumer Products	114	100	14%	3%	336	245	37%	3%
Healthcare Insight and Analytics	536	492	9%	14%	1,188	1,062	12%	11%
Others	-	1	-	-	-	34	-	-
Total	**3,806**	**3,489**	**9%**	**100%**	**10,915**	**9,536**	**14%**	**100%**

Notes:
1. Pharma revenue unless specified includes revenue from Global Pharma Services, Global Pharma Products, and India Consumer Product
2. Foreign Currency denominated revenue in Q3 FY2020 was INR 1,599 Crores (42% of total revenue) and in 9M FY2020 was INR 4,268 Crores (39% of the total revenue)
3. Previous year figures are restated for accounting affect of Piramal Phytocare merger

Consolidated Profit & Loss

(In INR Crores or as stated)

Particulars	Quarter III Ended			9 Months Ended		
	31-Dec-19	31-Dec-18	% Change	31-Dec-19	31-Dec-18	% Change
Net Sales	3,806	3,489	9%	10,915	9,536	14%
Non-operating other income	141	103	37%	271	228	19%
Total income	3,947	3,592	10%	11,186	9,763	15%
Other Operating Expenses	1,510	1,463	3%	4,264	4,387	-3%
OPBIDTA	2,437	2,129	14%	6,923	5,377	29%
Interest Expenses	1,442	1,169	23%	4,269	3,094	38%
Depreciation	166	133	26%	491	385	28%
Profit before tax & exceptional items	829	827	-	2,162	1,897	14%
Exceptional items (Expenses)/Income	-	-	-	(25)	(452)	-
Income tax						
Current Tax and Deferred Tax	231	293	-21%	708	637	11%
Profit after tax (before MI & Prior Period items)	598	534	12%	1,429	808	77%
Minority interest	-	-	-	-	-	-
Share of Associates[1]	126	68	86%	295	201	47%
Net Profit after Tax	724	602	20%	1,724	1,009	71%
Net Profit Margin %	18%	17%	-	15%	10%	-
Net Profit (excluding Exceptional item)	724	602	20%	1,749	1,462	20%
Net Profit Margin %[2]	18%	17%	-	16%	15%	-
EPS (INR/share)	35.30	29.67	19%	84.50	49.80	70%
Normalised EPS (INR/share)[2]	35.30	29.67	19%	85.74	72.06	19%

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. Net Profit excludes Exceptional gain/loss for the period
3. Previous year figures are restated for accounting affect of Piramal Phytocare merger

Consolidated Balance Sheet

(In INR Crores)

Particulars	As on Dec 31st, 2019
Equity Share Capital	40
Other Equity	28,973
Non Controlling Interests	6
Borrowings (Current & Non Current)	50,410
Deferred Tax Liabilities (Net)	50
Other Liabilities	2,451
Provisions	178
Total	**82,110**
PPE, Intangibles (Under Development), CWIP	6,126
Goodwill on Consolidation	6,121
Financial Assets	
Investment	17,283
Others	30,157
Other Non Current Assets	726
Deferred Tax Asset (Net)	3,903
Current Assets	
Inventories	1,098
Trade receivable	1,400
Cash & Cash Equivalents & Other Bank balances	4,344
Other Financial & Non Financial Assets	10,951
Total	**82,110**

Note : 1) The above numbers have been regrouped from IND AS Financial Statements for Presentation purposes only

Dial-in details for Q3 & 9M FY2020 Earnings Conference Call

Event	Location & Time	Telephone Number
Conference call on 4th Feb, 2020	India – 6:30 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 – 8:00 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 1:00 PM (London Time)	Toll free number 08081011573
	Singapore – 9:00 PM (Singapore Time)	Toll free number 8001012045
	Hong Kong – 9:00 PM (Hong Kong Time)	Toll free number 800964448
For online registration	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=108001&linkSecurityString=36ec6ed4	

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