



Piramal Enterprises Limited

Q4 and FY2016 Result Presentation
16 May 2016

Except for the historical information contained herein, statements in this presentation and any subsequent discussions, which include words or phrases such as 'will', 'aim', 'will likely result', 'would', 'believe', 'may', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'likely', 'project', 'on-course', 'should', 'potential', 'pipeline', 'guidance', 'will pursue' 'trend line' and similar expressions or variations of such expressions may constitute 'forward-looking statements'.

These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include, but are not limited to Piramal Enterprise Limited's ability to successfully implement its strategy, the Company's growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks.

Piramal Enterprises Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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

Key Financial Highlights

34% growth in revenues during Q4 FY2016	141% growth in operating profit during Q4 FY2016	89% growth in net profit during Q4 FY2016
Rs.1,734 Crores	Rs.468 Crores	Rs.180 Crores
29% growth in revenues during FY2016	111% growth in operating profit during FY2016	126% growth in net profit ¹ during FY2016
Rs.6,610 Crores	Rs.1,872 Crores	Rs.951 Crores

Note:

1. 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.

Business highlights for the year

Financial Services

- Loan Book grew by 174% to Rs.13,048 Crores as on 31 Mar 2016 vs. Rs.4,766 Crores as on 31 Mar 2015
 - Our entry into Construction Finance enabled us to significantly scale up our loan book - Now 42% of our Real Estate loan book
 - Started providing construction finance for commercial projects
 - Special situations loan book grew to Rs.1,515 Crores as on 31 Mar 2016 vs. Rs.425 Crores as on 31 Mar 2015
 - NPA performance : Among best-in-class
- Alternative AUM was up at Rs.8,717 Crores

Healthcare

- Pharma Solutions
 - Recognized multiple times at world-class forums for good performance in quality, reliability and compliance
 - Successfully integrated Coldstream acquisition - currently investing in its capability & capacity expansion
 - Capacity expansion at Discovery Services and Grangemouth completed

Critical Care

- Significantly improved market share in UK
- Launched co-promotion of two of Cumberland's branded hospital products in the United States.

Consumer Products

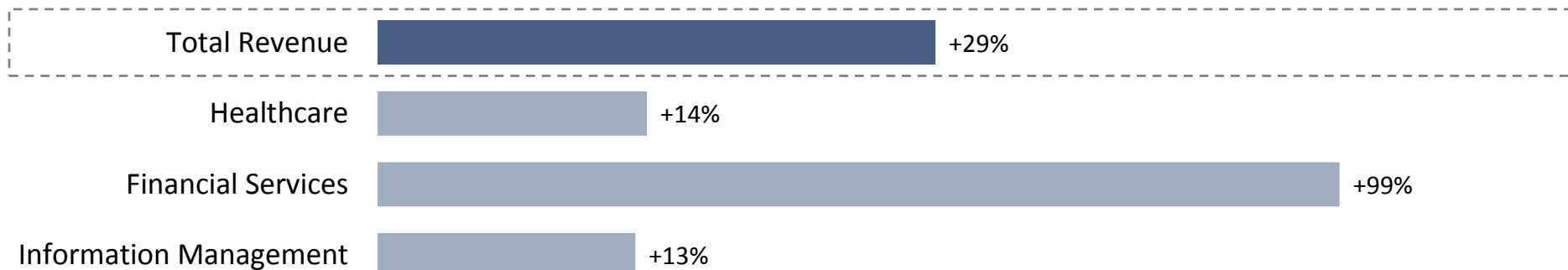
- Acquired "Little's" - a baby care brand portfolio
- Acquired 5 brands from Organon India & MSD - Include leading brands like Naturo lax, Lactobacil & Farizym
- Entered an agreement to acquire 4 brands from Pfizer Ltd in May 2016
- Expanded distribution network to 1,500 towns from 481 towns till last year

Information Management

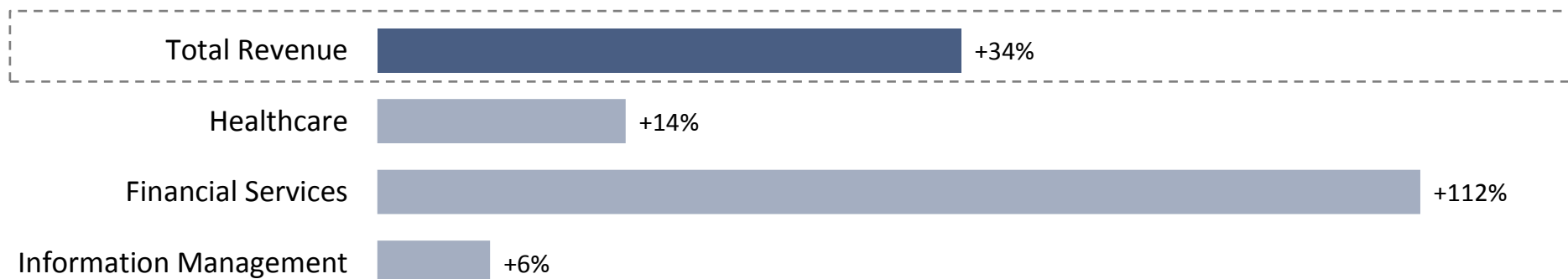
- Entry in payer market through acquisition of Adaptive Software
- Entry in provider market through acquisition of HBI
- Opened two offices in India - On target with 160+ positions on boarded

Revenue growth across business segments

% change - FY2016 Vs. FY2015 Revenues



% change - Q4 FY2016 Vs. Q4 FY2015 Revenues



Strong growth in revenues is driven by improved operating performance across business segments in both periods

Note: Healthcare revenues does not include revenues from others businesses

Consolidated Financial Performance

(In Rs.Crores or as stated)

Particulars	Q4 FY2016	Q4 FY2015	% Change	FY2016	FY2015	% Change
Revenues	1,734	1,298	34%	6,610	5,123	29%
OPBITDA	468	194	141%	1,872	885	111%
OPBITDA Margin (%)	27%	15%	-	28%	17%	-
Net Profit	180	95	89%	951	421 ¹	126%

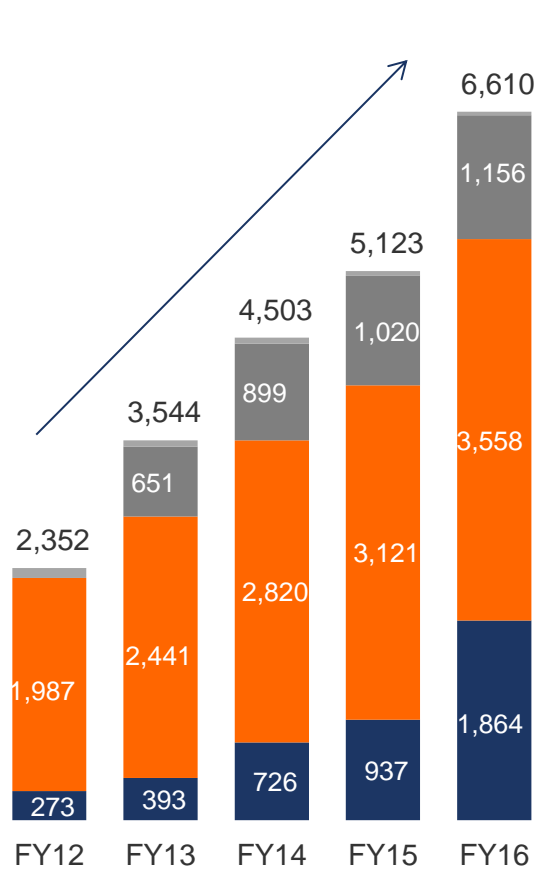
Note:

1. 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.

Consistent and strong revenue performance across all business segments resulting in significant growth in operating & net profits

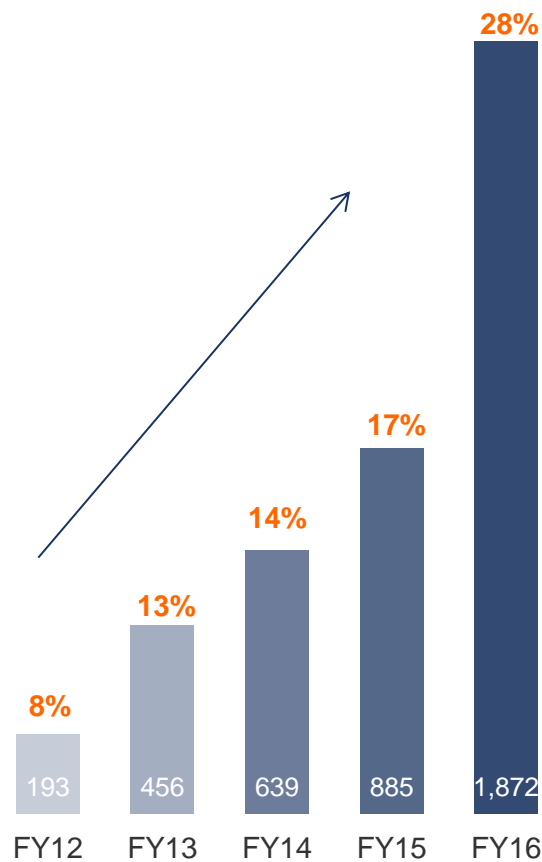
Business-wise revenue trend

■ FS ■ HC ■ IM ■ Others



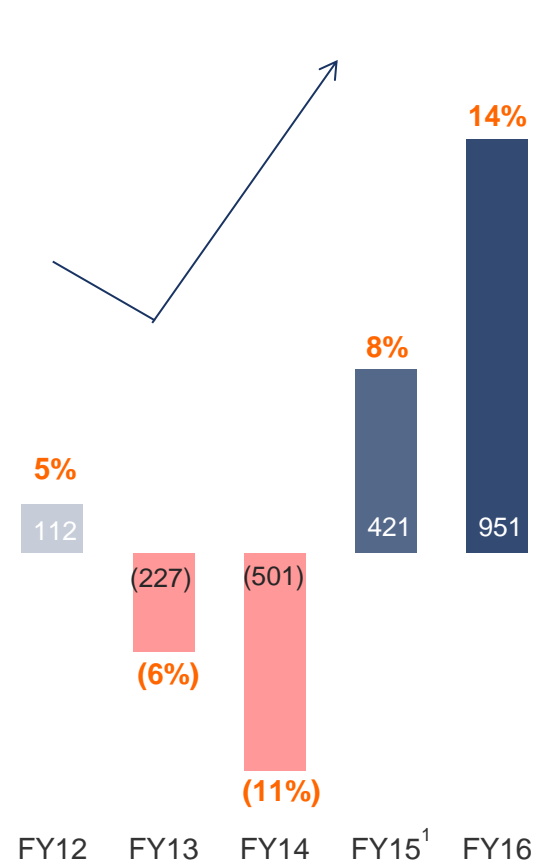
Operating profit and margin trend

■ OPBITDA % OPBITDA Margin



Net profit and margin trend

■ Net Profit % Net Profit Margin

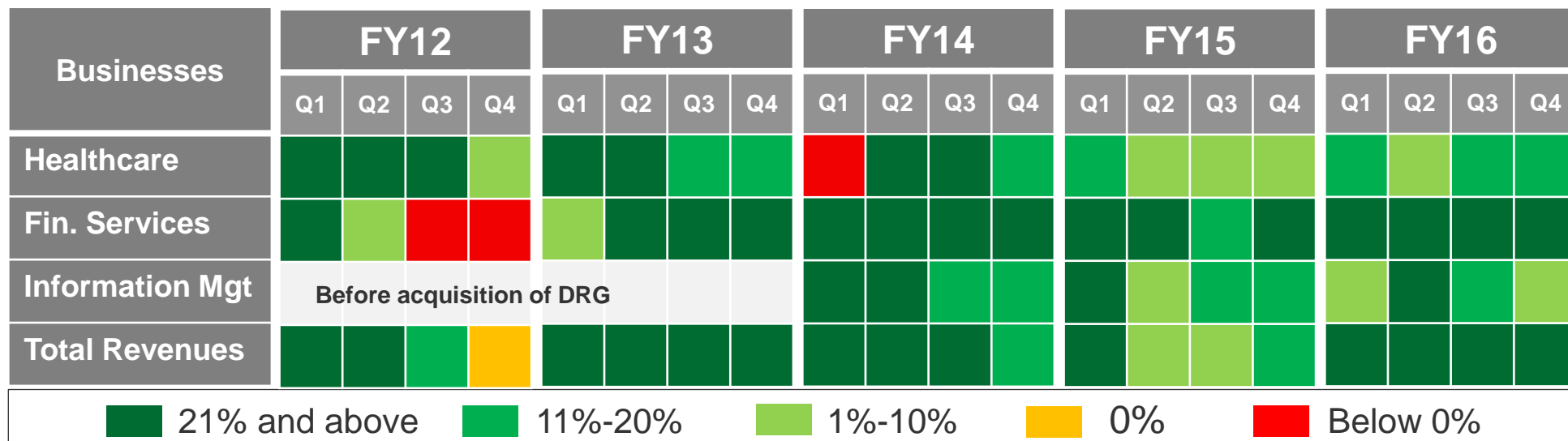


Note:

1. 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.

Consolidated revenue growth in last 20 quarters

Metrics showing YoY revenue growth for last 20 quarters



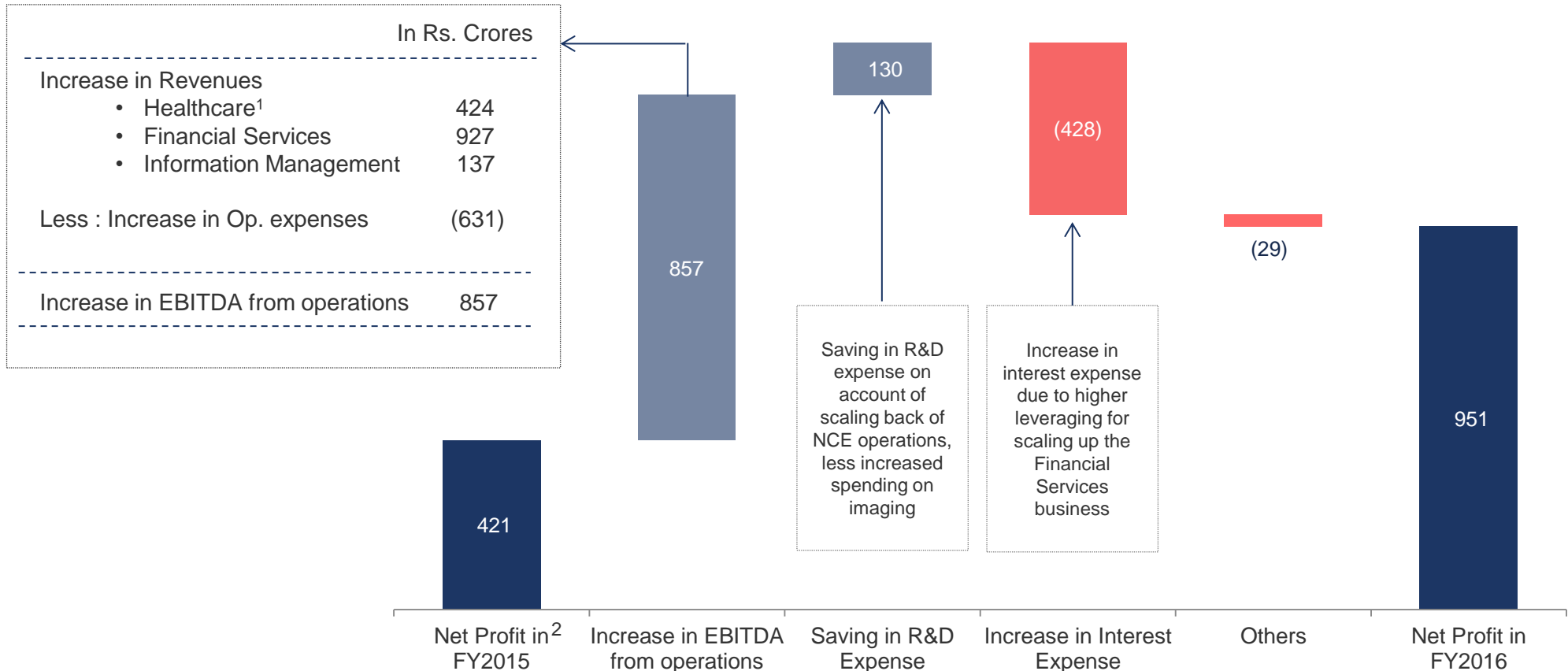
* Investment income from treasury operations for various periods has been clubbed under Financial Services to make numbers more comparable

Consolidated revenues – strong growth trend

- Growth in all the three business segments in last 10 quarters
- In FY16, overall growth has been higher than 20% in all four quarters
- Financial Services grew at >20% in 14 out of last 16 quarters
- Healthcare grew in 19 out of last 20 quarters
- Information Management grew in all 12 quarters since acquisition despite economic volatility in West

Strong operating performance driving profitability turnaround

Net profit for FY2016 Vs. FY2015 (In Rs. Crores)



Note:

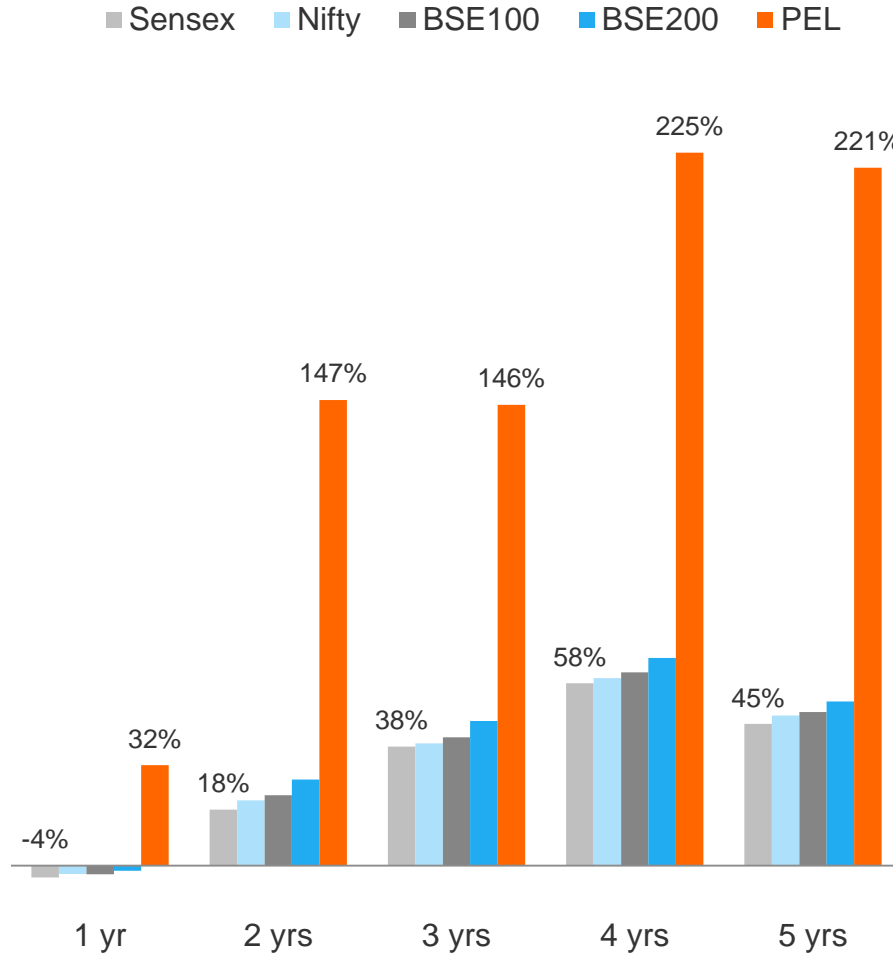
- Healthcare revenues include revenues from others businesses
- FY2015 net profit excludes exceptional gain on sale of 11% stake in Vodafone India partly offset by the amount written down on account of scaling back of our investments in NCE research.

Strong performance across business segments are delivering robust growth in our profitability

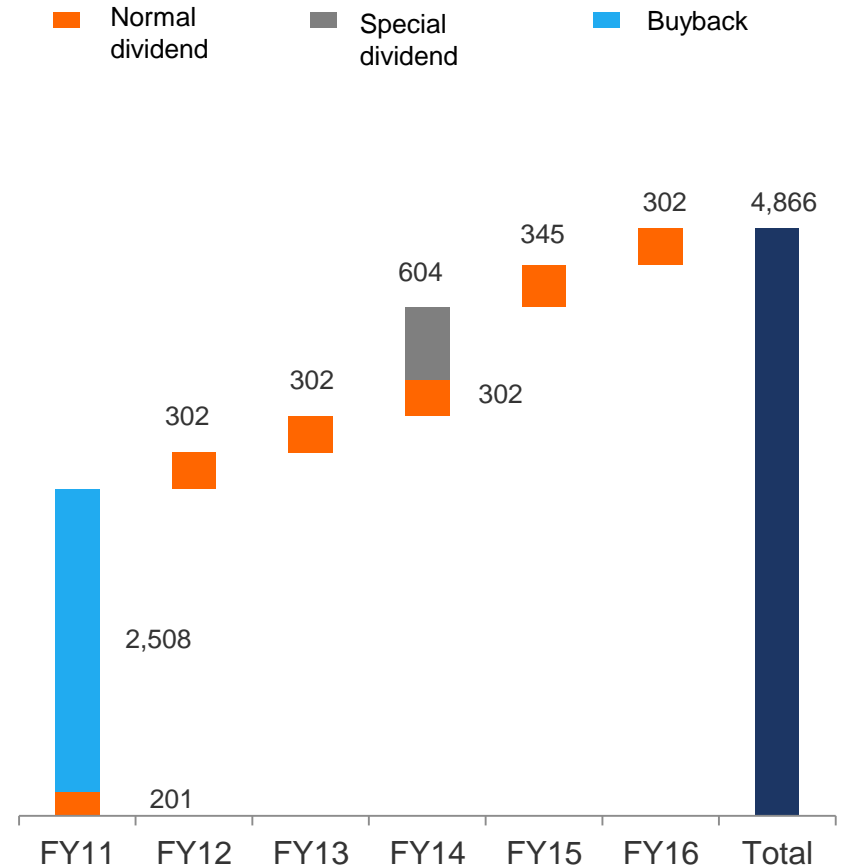
Our returns to shareholders consistently outperforming all benchmarks

Consistently delivered strong shareholder returns – significantly higher than benchmarked indices¹

Rs.4,866 Crores^{2,3} returned to shareholders since sale of Domestic Formulations business in 2010



In Rs. Crores



Notes:

1. Total shareholder return numbers are as on 30 April 2016 (Source : Bloomberg)

2. Of the buy back of 41.8 mn shares shown in FY11, buyback of 0.7 mn shares happened in FY12

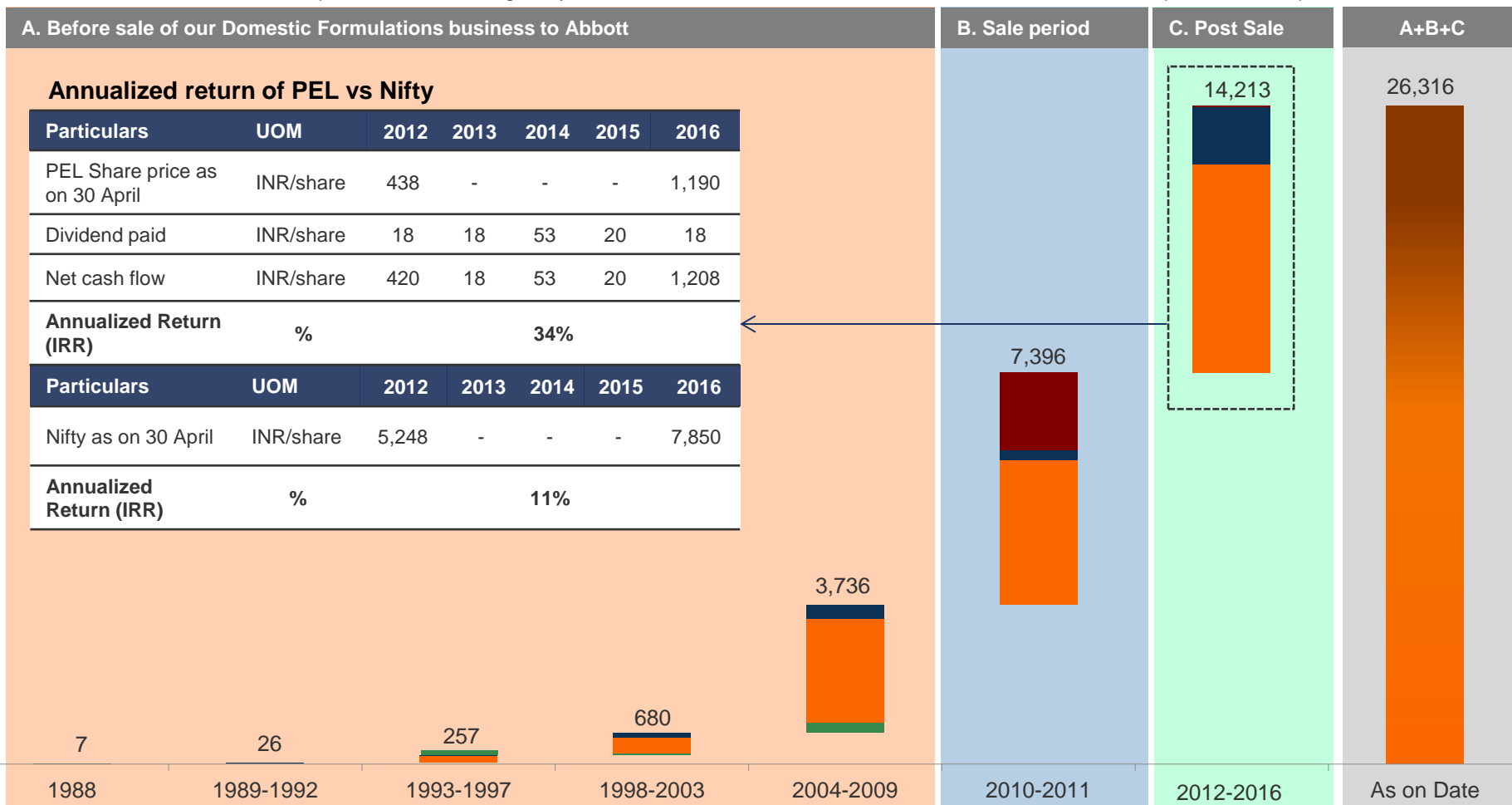
3. Capital returned to shareholder through dividends doesn't include amount paid under Dividend Distribution Tax

Created significant value for our shareholders even after Abbott deal

Shareholder value creation in less than 3 decades

(In Rs. Crores)

■ Capital returned through buyback ■ Dividend Paid ■ Incremental Market Cap ■ Capital Raised¹

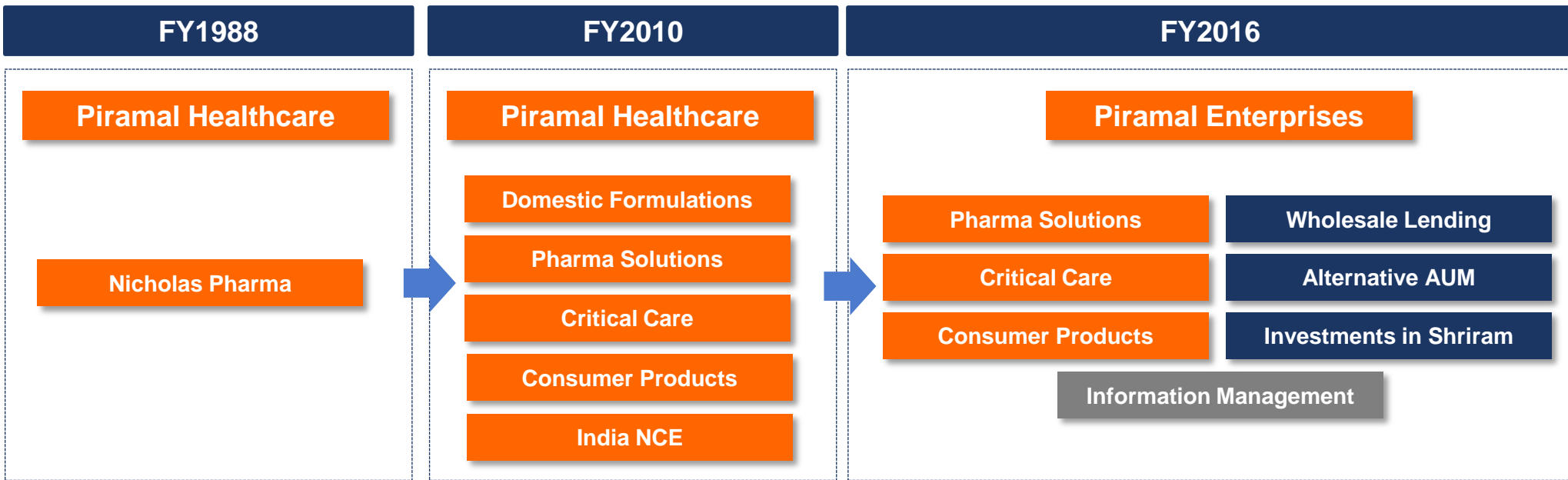


Note:

1. Company raised merely Rs.477 Crores during the entire period (includes initial capital invested in the company in 1988)
2. All numbers till 1992 represents book value
3. Analysis carried out based on market information till 30 Apr 2016

Among few companies that could constantly re-invent themselves

A Company that seeks new business opportunities in a rapidly changing global environment.



24%
Revenue CAGR for last 28 years

27%
OPBITDA CAGR for last 28 years

Rs. 1 Lac invested in the company in 1991 has generated total value of Rs.3.36 Crores*

26%*
Annualized return to shareholders over last 25 years

Source : Bloomberg

* Assumed dividend reinvested in the stock

Our performance Vs. peer valuations

PEL positioning among BSE 200 companies on revenue, profitability and valuation parameters

BSE-200	3Yr Revenue CAGR	3Yr Net Profit CAGR	P/E	P/B
Quartile 1 Top 50 companies	●	●		
Quartile 2 51-100 companies				
Quartile 3 101-150 companies			●	
Quartile 4 151-200 companies				●

Source : Bloomberg, Company and peer financial statements

Note:

1. YoY asset growth for all companies are as on 30th September 2015.

Companies (YoY Change)	9M FY16 (in %)						Current
	Revenue growth	EBITDA Growth	EBITDA Margin	PAT growth	PAT Margin	Asset growth ¹	P/B ⁴

Top listed Pharma Companies of India							
Sun Pharma	-3%	-20%	28%	-18%	15%	61%	6.6
Lupin	4%	-17%	27%	-21%	15%	28%	8.1
Dr. Reddy's	7%	12%	27%	13%	16%	-1%	5.1
Cipla	26%	38%	22%	55%	14%	13%	4.0
Aurobindo	13%	22%	23%	21%	14%	29%	9.1
Median	7%	22%	23%	13%	15%	28%	6.6

Top listed NBFCs ² of India							
HDFC (Consol)	8%	-	-	10%	19%	14%	3.6
Indiabulls HF.	29%	-	-	24%	28%	35%	2.7
LIC HF	17%	-	-	20%	13%	16%	2.4
Mahindra F	7%	-	-	-34%	8%	13%	2.7
Median	13%	-	-	15%	16%	15%	2.7

PEL³	27%	103%	29%	149%	16%	33%	1.7
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Since some of the peers are yet to announce their full year results, to make it more comparable, we have used 9M FY16 numbers in the table above

2. Excluding Shriram Group companies

3. Excludes exceptional items

4. Based on 5th May 2016 price



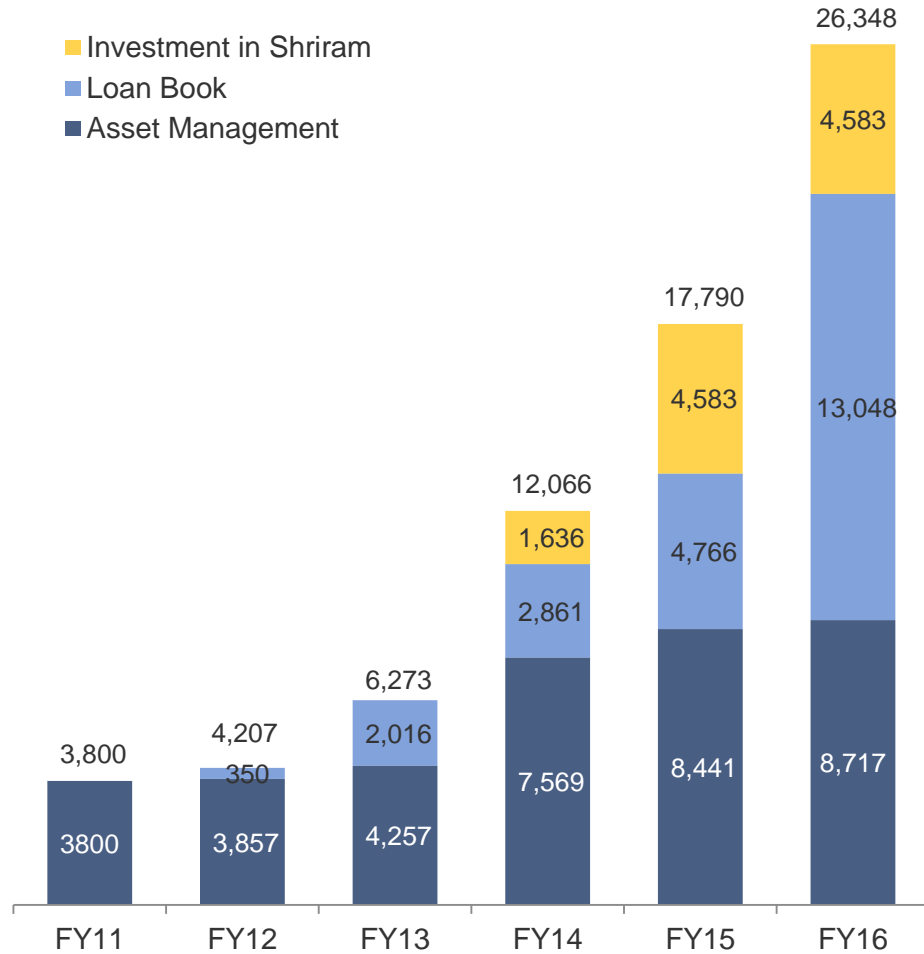
Piramal
knowledge action care

Financial Services

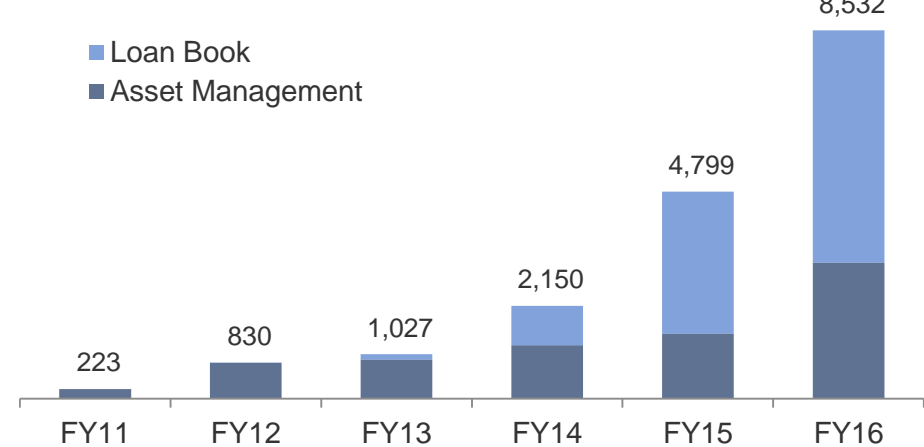


Built a robust and scalable financial services platform

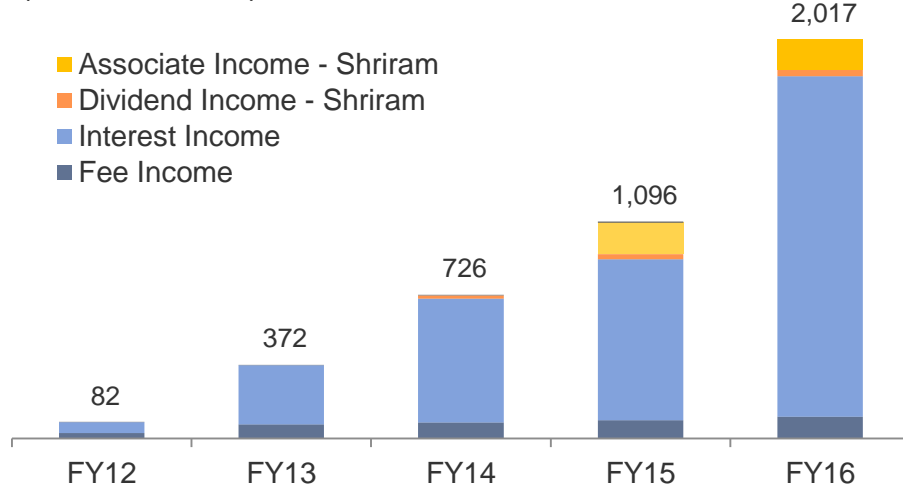
Built a solid financial services portfolio¹ (in Rs. Crores)



Strong trend of cumulative exits / repayments^{1, 2} (in Rs. Crores)



Rapidly growing income from FS business (in Rs. Crores)



Notes:
 1. Excludes our investment in Vodafone India, which was exited during FY2015
 2. Exits from Asset Management business have been included on calendar year basis

Expanding product portfolio to boost growth

Products	2006	2011	2012	2013	2014	2015	2016
Real Estate							
Residential projects							
Pure / Preferred / Mezzanine Equity	✓	✓	✓	✓	✓	✓	✓
Senior Secured / Structured Debt		✓	✓	✓	✓	✓	✓
Construction Finance						✓	✓
Commercial projects							
Construction Finance							✓
Special Situations (Renewables, Cement, Transportation, etc)							
Mezzanine Lending				✓	✓	✓	✓
Loan against shares						✓	✓
Senior lending							✓
Total Assets under management (including loans) – (Rs. Crores)	-	3,800	4,207	6,273	10,430	13,207	21,765

Wholesale Lending : Growing well, maintaining robust asset quality

Performance during the year :

Total Loan Book of Rs.13,048 Crores as on 31 Mar 2016 vs. Rs.4,766 Crores, as on 31 Mar 2015

- Robust asset quality - Gross NPAs at 0.9%
- Technology transformation initiative is progressing well

Real Estate Lending:

- Our entry into Construction Finance enabled us to significantly scale up our loan book
 - Now 42% of our Real Estate loan book
- Entered financing to commercial space as well
- Launched 'Piramal Preferred Partner' program to pre-sanction funding limits for chosen Tier 1 developers
- Entered 145 transactions with 81 leading developers

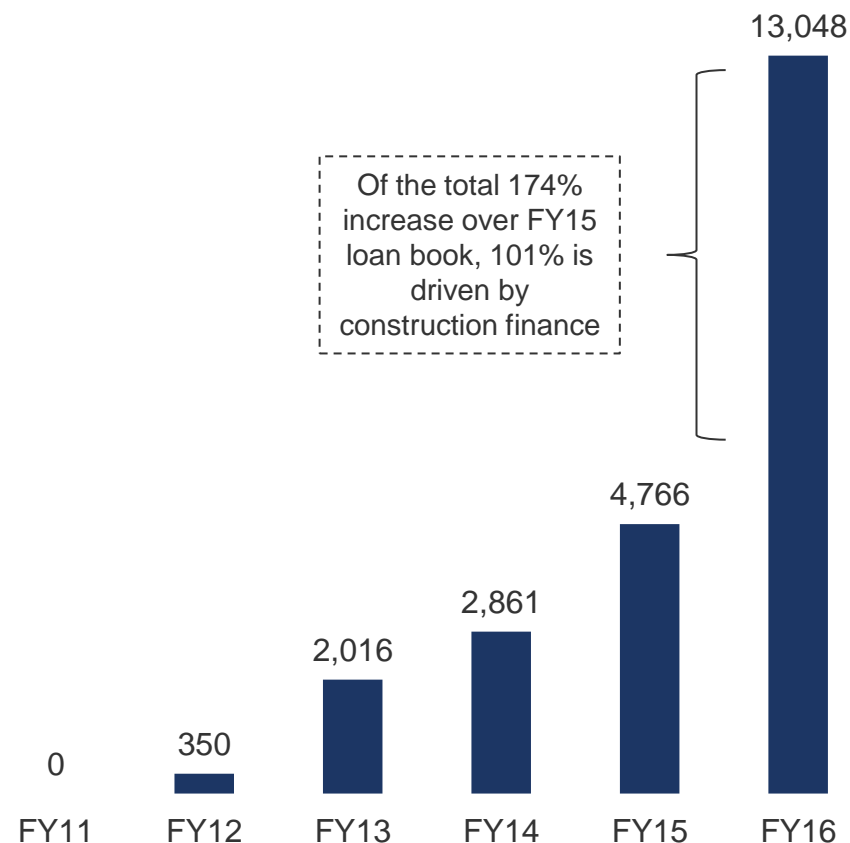
Special Situations :

- Disbursement grew from Rs.425 Crores to Rs.1,515 Crores
- Assets spread across various industries including infrastructure, cement etc.

Performance during the quarter :

- Loan book increased by Rs.1,978 Crores in last one quarter.

Trend showing significant scaling up of loan book¹
(In Rs. Crores)



Note:

1. Excludes our investment in Vodafone India, which was exited during FY2015 and includes special situation investments

Alternative Asset Management : Exiting vintage funds

Performance during the year :

Total gross Assets under Management grew to Rs.8,717 Crores

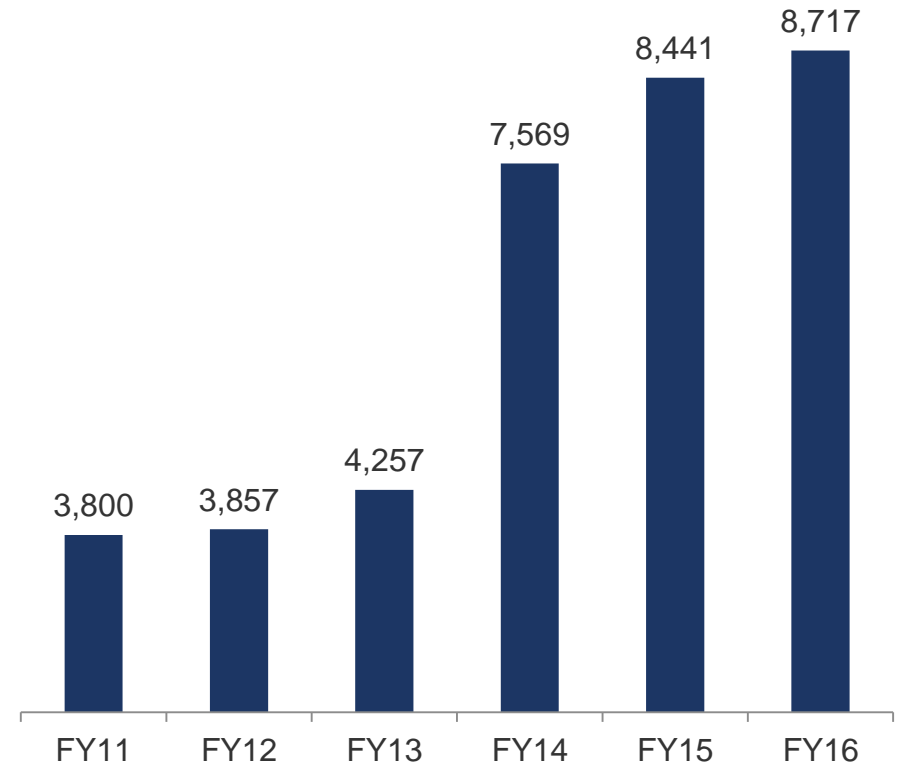
Real Estate :

- Real Estate gross funds under management of Rs.8,192 Crores as on Mar 31, 2016
- Invested in 57 projects across 7 cities with 25 leading developers
- Exited almost 100% of corpus in all 3 vintage funds

Special Situations :

- Investments made by APG Asset Management under our alliance with them
 - Total disbursements of Rs.525 Crores as on Mar 31, 2016
 - PEL will earn Management Fees and Carry Interest on the investments made by APG
 - Launched Piramal India Resurgent Fund with a corpus of Rs.6,000 Crores focusing on acquiring stressed loans

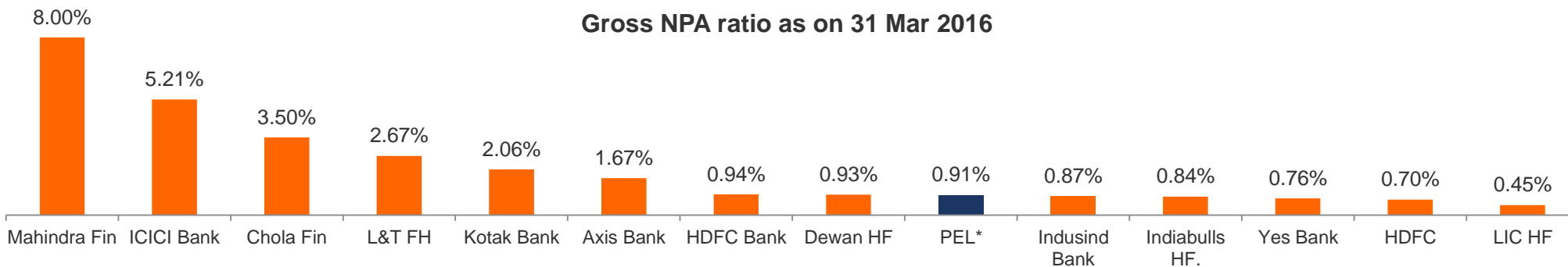
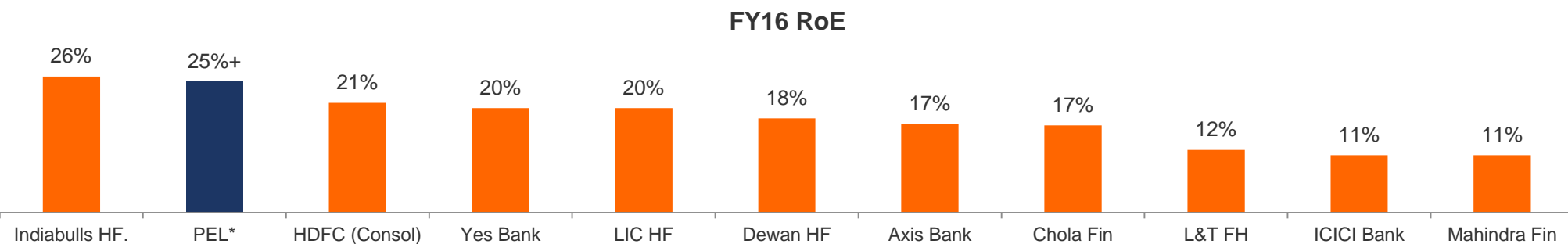
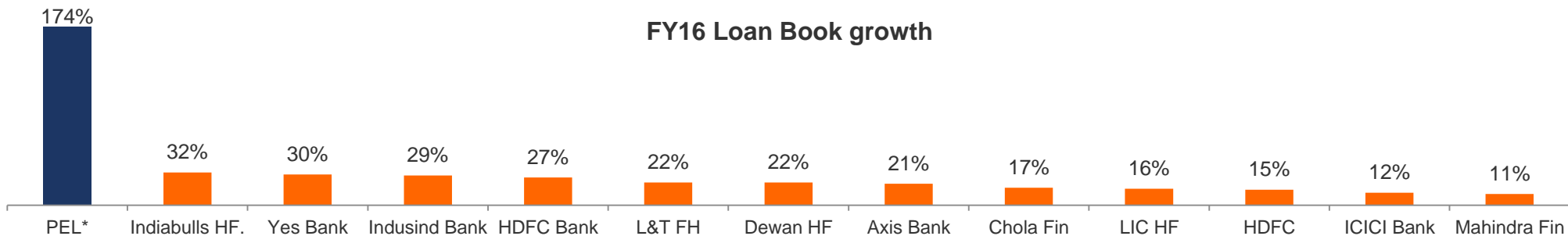
Growing Alternative Asset Management business (Rs. Crores)



Loan book performance against parameters

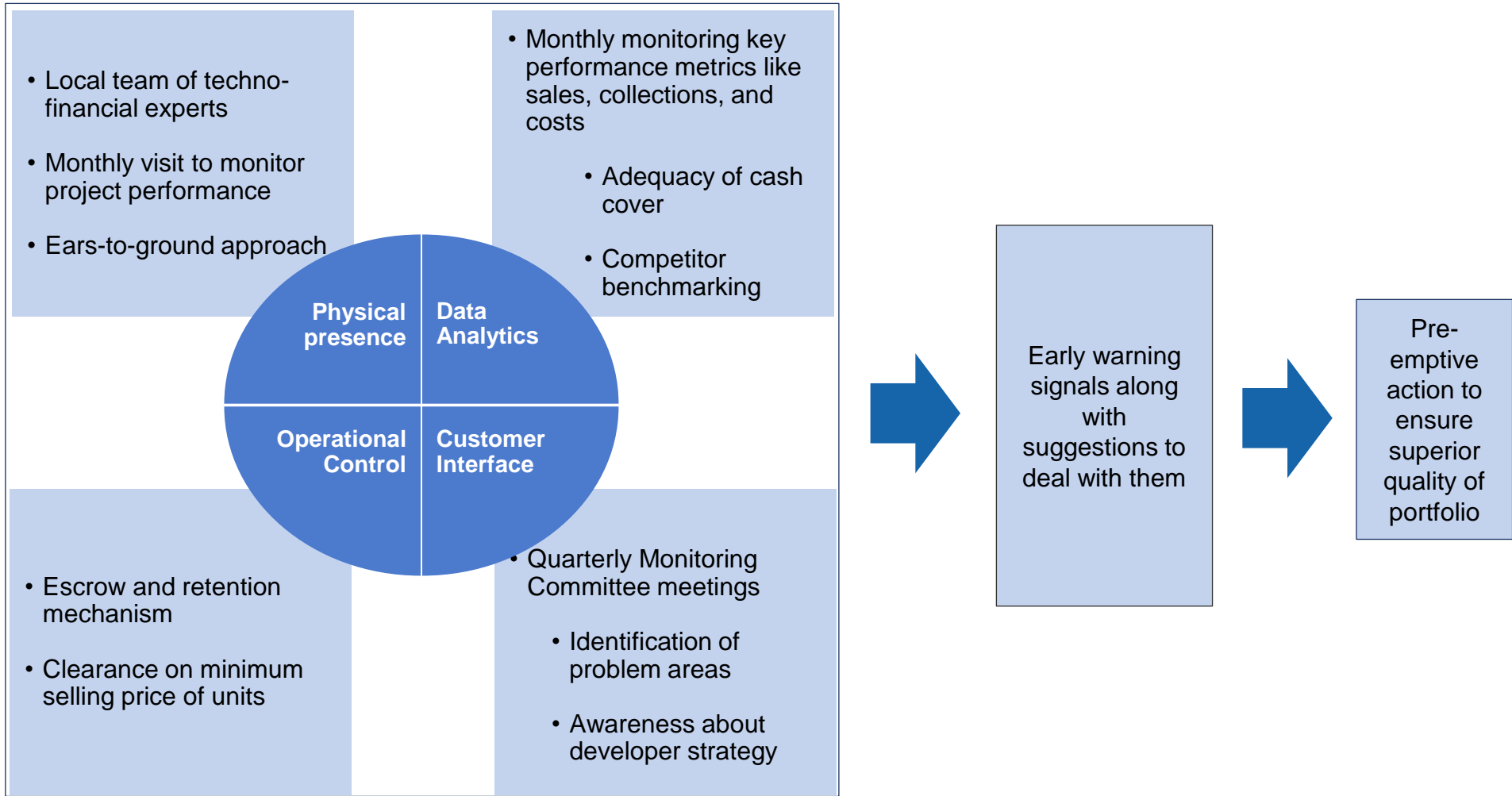
Particulars	FY2016
Total Loan Book size	Rs.13,048 Crores
Average Yield on Loans	17%
Cost of Capital	9%
Cost to Income Ratio	7%
Gross NPA ratio	0.9%
ROA	7%
ROE	25%+

Performing in line with or ahead of peers



* Loan book performance

Real Estate : Superior asset monitoring mechanism



Site visits, strong operational controls, measurement of key performance metrics & developer interactions to ensure a superior asset quality



Healthcare



Pharma Solutions : Strong focus on quality, reliability and compliance is consistently delivering improved performance over last many years

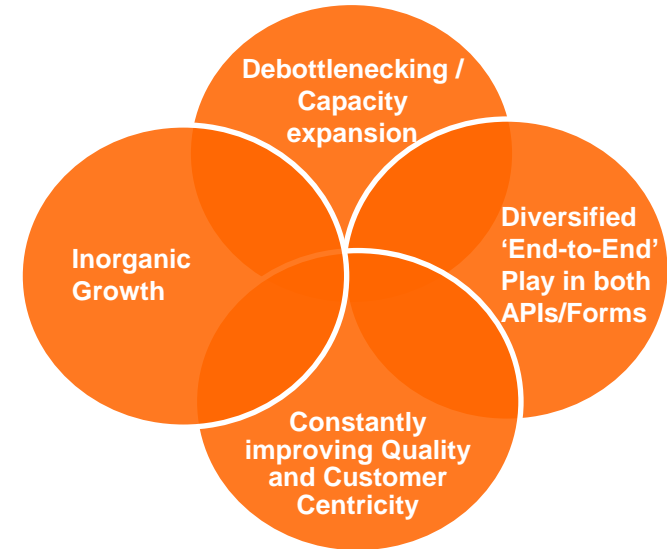
Performance during the year :

- **Steady revenue growth :** Revenues higher by 14% due to:
 - Good traction in both API & Formulations
 - Contribution from our Coldstream acquisition
- **Continued focus on quality, reliability and compliance**
 - Successfully cleared 4 USFDA audits at 3 locations with no observation
 - Company rated as **'API Supplier of the Year'**
 - Business head awarded as **'CEO of the year'**
 - Head of Quality rated among **50 most Influential People in Quality** in India
 - Grangemouth site awarded among the **Best Service Provider**
 - Won the **Best Customer Experience** award of the year
- **Debottlenecking and capacity expansions :**
 - Doubled capacity at Discovery Services facility. Operations commenced.
 - Capacity expanded at Grangemouth
 - Capacity expansion at Coldstream on track
 - Executed debottlenecking at API plants to handle higher volumes

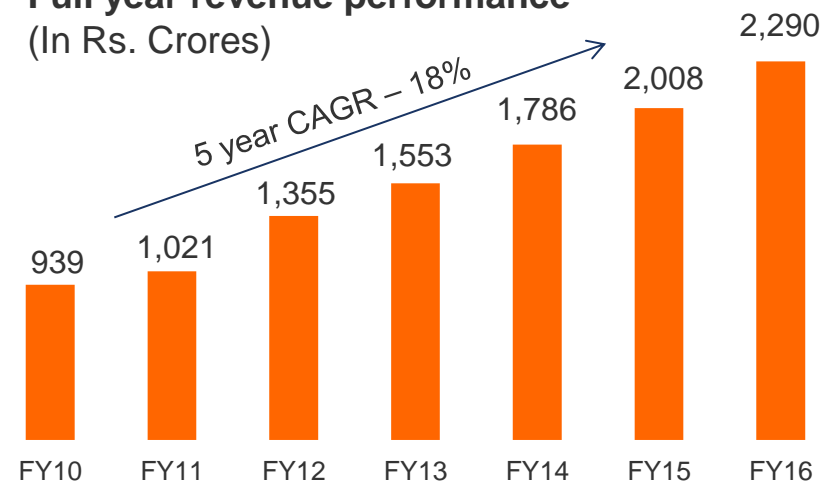
Performance during the quarter :

- Revenues up by 6% at Rs.593 Crores. Growth rate for the quarter was moderate due to the lumpy nature of this business.
 - Successfully cleared USFDA audit at Digwal facility with no observation

Pharma Solutions' growth strategy



Full year revenue performance (In Rs. Crores)



Source: World ADC awards 2015, Global Generics and Biosimilar Award 2015, CPhI Pharma Awards 2015, World Quality Congress, Pharmaceutical at Customer Fest 2016

Critical Care : Excellent performance during the quarter

Performance during the year :

- **Revenue performance :** Revenues grew 16% on account of access to new geographies, growth of market share in existing geographies and positive impact of INR depreciation
- **Growth in existing markets and launch in new markets :**
 - **US :** Became largest player in Isoflurane. Higher sales volume of Sevoflurane.
 - **UK :** Post our entry last year, market share higher at 42% (Sevoflurane)
 - Sevoflurane’s market share has gone up to 56% in Japan
 - Entry into Malaysia
- **Executing on strategy of adding new products**
 - Entered a co-promotion agreement with Cumberland
 - Launched two branded hospital products in US
- **Maintaining cost leadership**
 - Progressing well on cost reduction initiatives to improve profitability margins and gain market share
 - Investments made at Bethlehem site are yielding results
- **On track to launch Desflurane in 2017**

Performance during the quarter :

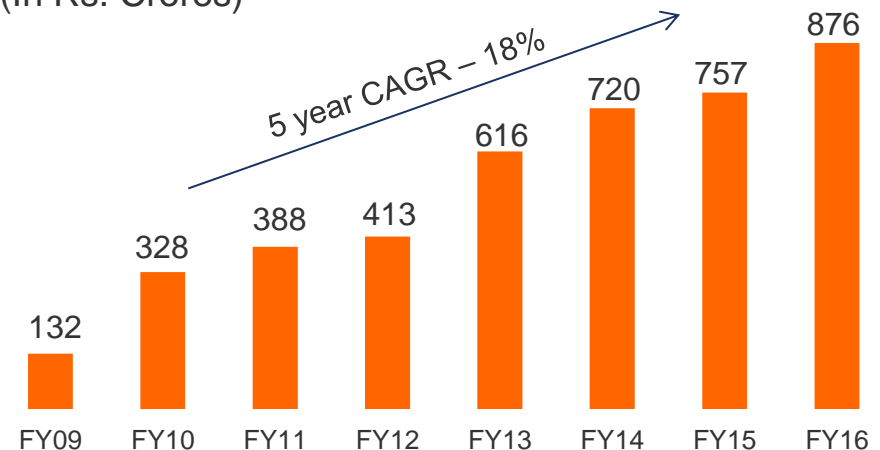
- Revenues were significantly higher by 40% on account of :
 - Healthy progress on our strategic priorities
 - Lower growth in corresponding prior quarter (Q4 FY2015)

Note: All market data is based on primary & secondary research carried out internally

Critical Care’s growth strategy



Full year revenue performance (In Rs. Crores)



Consumer Products : Organic and inorganic initiatives to boost growth and profitability performance in future

Performance during the year :

- **Revenue performance** : Revenues grew by 10% during the year
- **Leveraging strong India wide distribution**
 - Now reaching to 3.5 lacs outlets in 1,500 towns with 20,000+ population
 - Our chemist coverage now comparable with top 3 OTC players
 - Acquired three brand portfolios during the year
 - Baby Care Brand - Little's
 - 5 brands from Organon India & MSD
 - Entered an agreement to acquire 4 brands from Pfizer Ltd
 - Exploring more opportunities to leverage our distribution and marketing strength over a larger portfolio
- **Maintaining leadership positioning**
 - PEL has 6 out of top 100 OTC brands
- **Other strategic initiatives playing out well**
 - Sales force automation program rolled out India-wide for efficient productivity at each retailer under direct coverage
 - Initiated exports to nearby countries having Indian media reach
 - Enhancing digital presence - Exclusive launch of Untox™ with Snapdeal

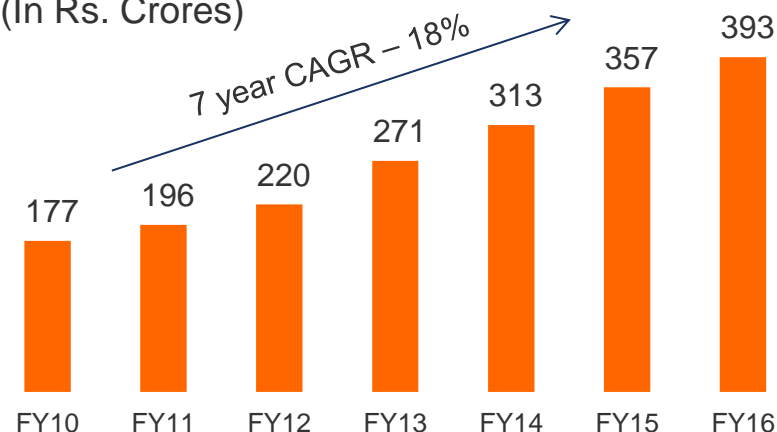
Performance during the quarter :

- Revenues grew by 15% yoy at Rs.117 Crores driven by various organic and inorganic initiatives undertaken by the business.

Consumer Product's growth strategy



Full year revenue¹ performance (In Rs. Crores)



Note:

1. Revenues includes revenues from our JV with Allergan

Consumer Products : Acquired three brand portfolios to leverage strong distribution

Entered into an agreement to acquire 4 brands from Pfizer Ltd in May 2016

- Includes brands namely: Ferradol, Neko, Sloan's & Waterbury's Compound.
- Also, includes trademark rights for few products in Bangladesh & Sri Lanka.
- These brands hold a rich legacy and have a high consumer pull and are available in India for the past 30+ years
- Operates in Rs.7,000 Crores market

Acquired 5 brands from Organon India & MSD BV in Dec 2015

- Includes key brands like Naturolox, Lactobacil & Farizym – leading brands in Gastro-Intestinal segment (GI)
- PEL to expand this segment - already has presence through Polycrol
 - Currently undergoing post acquisition transition
 - To launch new formats and target wider reach

Acquired baby-care brand “Little’s” in Nov 2015

- Includes entire product range across 6 categories
- PEL now caters to the entire spectrum in the kids segment (0 to 16 years of age)
- Operates in Rs.1,000 Crores non-food baby-care category, which is growing at 13%
- Will leverage on our India-wide strong network



HEALTH DATA

surgery 0
clinical test
medications
blood pressure
lab test 52%
vaccination 82%
BMI normal

10-may-14



Information Management

patient #08001

gender ♂
age 23
HR 95 bpm
120/60
ECHO D
CD PWR<500
Frq 2.0 MHz
1800 mm
AO 100%



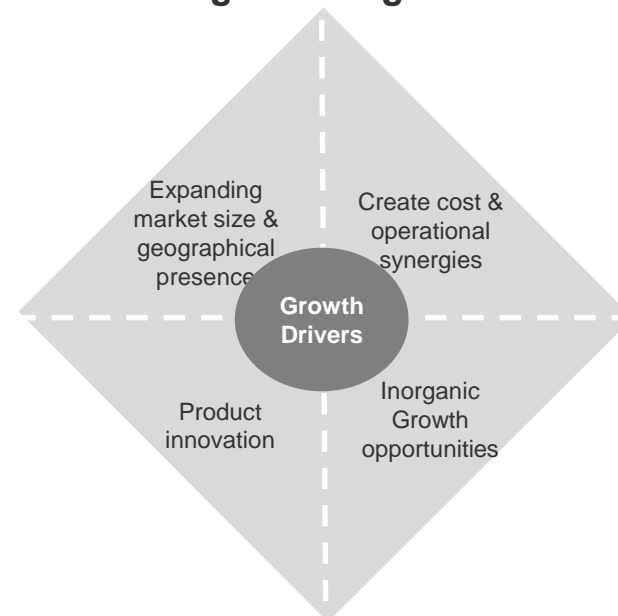
Performance during the year :

- **Revenue performance** - Revenue grew 13% yoy driven by growth in data and analytics products and the HBI acquisition
 - **Continued high revenue visibility** – 96% retention rate during FY2016, while continuing to add new customers.
- **Expanding from Life Sciences to Provider & Payer market**
 - HBI acquisition marked entry into provider market
 - Adaptive Software acquisition marked entry into payer market
- **India Expansion - Key to Accelerating Product Development & Innovation and Boosting Margins**
 - Bengaluru and Gurugram offices on target, with 160+ positions on-boarded (India headcount now represents 15% of DRG's global workforce)
- **Insights Platform On Track**
 - New dynamic, web-based delivery platform for all DRG research reports expected to launch in July 2016; will transform how customers access and consume DRG content

Performance during the quarter :

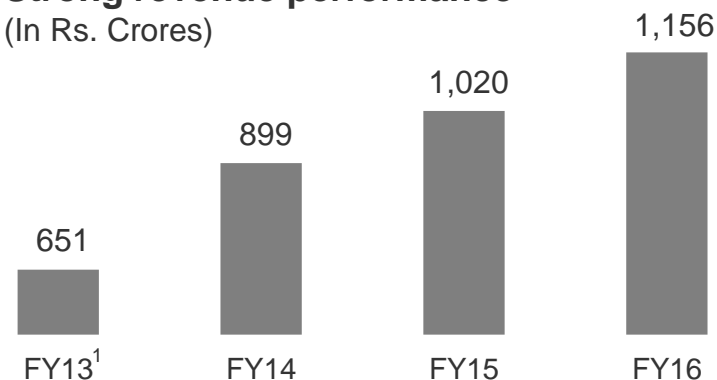
- Revenue grew by 6% in Q4 FY2016 primarily driven by the provider and payer business units

Information Management's growth initiatives



Strong revenue performance

(In Rs. Crores)



Note:

1. DRG acquisition was completed in June 2012, therefore revenue for H1 FY2013 would only be for a part of the period.

DRG's peers valuation multiples

DRG Peers	2015 Multiples		
	EV/Revenue (x)	EV/EBITDA ¹ (x)	EV (US\$ mn)
Veeva Systems Inc. ²	8.1	28	3,297
Verisk Analytics, Inc	7.7	18	15,924
Medidata Solutions, Inc.	6.0	27	2,362
Athenahealth, Inc.	5.8	29	5,336
Inovalon Holdings, Inc	4.8	14	2,092
IMS Health	4.3	14	12,542
Median	5.9	23	-

Source: CapIQ, Wall Street equity research, SEC Filings

Note:

1. EBITDA metrics reflect Adj. EBITDA per Wall Street equity research

2. Fiscal year ends 1/31 and is used as a proxy for calendar year

Sector M&A valuation multiples

Target	Buyer / Investors	Acquisition Price (US\$ mn)	Value / LTM Revenue (x)	Transaction Value / LTM EBITDA (x)
iHealth	Connolly	\$ 1,200	7.5	14
Heartbeat Experts	Truven	\$ 136	5.2	22
Vitruvian	CRF	\$ 374	4.5	18
IMS Health	Quintiles	\$ 13,346	4.4	15
Altegra	Emdeon	\$ 910	4.3	16
Merge Healthcare	IBM Watson	\$ 1,000	4.2	24
Median			4.5	17

Source: CapIQ, Wall Street equity research, SEC Filings



Why we remain confident
of
continuing to
consistently deliver
improved performance
in future

Key initiatives that will enable us to consistently deliver robust performance in future

Pharma Solutions	Capacity expansions at multiple locations is on track, to boost future growth
Critical Care	Targeted to launch Desflurane in 2017. Adding new geographies. Will add products to leverage global distribution
Consumer Products	Growing through acquisitions; Expanded to more towns in India; Product pipeline in place
Real Estate Financing	Continuing growth momentum. Construction financing being the key growth driver.
Special Situations	Started doing quality deals in non-infra sectors as well
Investments in Shriram	Working with Shriram Group to create a long term strategy for the group
Information Management	Getting into payors and providers market. India offices to boost profitability even further
Overall	Operating all three business segments as three virtual companies. Potential to unlock value in future



Financials



Diversified Revenue Mix

(In Rs. Crores or as stated)

Net Sales break-up	Quarter IV ended			% Sales	Full year ended		
	31-Mar-16	31-Mar-15	% Change		31-Mar-16	31-Mar-15	% Change
Healthcare	955	836	14.3%	53.8%	3,558	3,121	14.0%
Pharma Solutions	593	560	6.0%	34.6%	2,290	2,008	14.1%
Critical Care	245	175	40.2%	13.2%	876	757	15.7%
Consumer Products ¹	117	102	15.1%	5.9%	393	357	10.1%
Financial Services	559	264	111.8%	28.2%	1,864	937	98.9%
Information Management	207	194	6.5%	17.5%	1,156	1020	13.4%
Others	13	3	-	0.5%	31	45	-
Total ²	1,734	1,298	33.6%	100%	6,610	5,123	29.0%

Note:

1. Including Ophthalmology
2. Foreign Currency denominated revenue in 4Q FY2016 was Rs.997 Crores (58% of total revenue) and in FY2016 was Rs.4,059 Crores (61% of the total revenue)

(In Rs. Crores or as stated)

Particulars	Quarter IV ended			Full year ended		
	31-Mar-16	31-Mar-15	% Change	31-Mar-16	31-Mar-15	% Change
Total Revenues	1,734	1,298	34%	6,610	5,123	29%
R&D Expenses	40	46	(13%)	137	267	(49%)
Other Operating Expenses	1,226	1,058	16%	4,601	3,970	16%
OPBIDTA	468	194	141%	1,872	885	111%
OPBIDTA Margin %	27%	15%	-	28%	17%	-
Non-operating other income	39	73	(47%)	242	254	(5%)
Interest expenses	304	119	155%	939	511	84%
Depreciation	90	71	27%	327	290	13%
Profit before tax & exceptional items	113	77	46%	849	339	150%
Exceptional items (Expenses)/Income ¹	72	4	-	46	2,696	-
Income tax ²	38	34	11%	103	345	(70%)
Profit after tax (before MI & Prior Period items)	148	48	208%	791	2,690	(71%)
Minority interest	(0)	(0)	-	(0)	(0)	-
Share of profit/(loss) of associates ³	33	47	(31%)	159	159	-
Net Profit after Tax	180	95	89%	951	2,850	(67%)
EPS (Rs./share)	10.4	5.5	90%	55.1	165.2	(67%)

Notes:

1. Exception gain for FY2016 majorly included gain on sale of certain properties. Exceptional gain for FY2015 majorly included 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.
2. Tax expense for FY15 include s Rs.267 Crores on gain from sale of stake in Vodafone India.
3. Income under share of associates primarily includes our share of profits at Shriram Capital.

Consolidated Balance Sheet

(In Rs. Crores or as stated)

Particulars	Mar 31 2016	Mar 31 2015	
Shareholders' Funds			
(A) Share Capital	35	35	
(B) Reserves & Surplus	12,388	11,701	
Minority Interest	34	29	
Loan Funds	16,254	7,306	
Deferred Tax Liability	-	3	
TOTAL	28,710	19,074	
Fixed Assets	8,367	7,342	
Investments	14,800	7,768	
Deferred Tax Asset	14	29	
Current Assets, Loans and Advances			
Inventories	735	675	
Sundry Debtors	925	832	
Cash and Bank Balances	443	460	
Other Current Assets	675	354	
Loans and Advances	4,876	3,475	
Less : Current Liabilities and Provisions			
Current Liabilities	1,732	1,229	
Provisions	394	633	
TOTAL	28,710	19,074	
Break Up Loan Funds (In Rs. Crores)	INR Debt	FX Debt	Total
As on 31-Mar-16	13,563	2,691	16,254
As on 31-Mar-15	3,937	3,369	7,306

Note: Foreign currency loans have been used mainly to acquire assets outside India & will be repaid from net cash generated from non-India assets.



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