

24th November, 2017

BSE Limited

1st Floor, New Trading Wing,
Rotunda Bldg, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400 001

National Stock Exchange of India Ltd.,

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

Dear Sir / Madam,

**Ref: BSE SCRIP CODE - 500302
NSE SYMBOL - PEL**

**Sub: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-
Presentation made to the Analyst/ Institutional Investor**

Further to our letter of even date whereby we had given the advance intimation of Analyst/Institutional Investor Meetings, enclosed please find the presentation to be made to Analyst/Institutional Investors.

Pursuant to Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the presentation is also hosted on the website of the Company.

Kindly take the above on record.

Thanking you,

Yours truly,

For Piramal Enterprises Limited



Chanda Makhija Thadani
Assistant Company Secretary

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

Registered Office : Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, India

Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India

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piramal.com

Piramal Enterprises Limited

Investor Presentation

November 2017



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.

These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under the Indian Companies Act, 2013 together with the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or any other applicable law in India. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States or in any other jurisdiction.

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

Three Phases of our Evolution

1988

Nicholas Laboratories

- Entered the pharma space through the acquisition of Nicholas Laboratories in 1988
- Series of M&As, JVs and Alliances and various organic initiatives

2010

Piramal Healthcare

Domestic Formulations

Pharma Solutions

Critical Care

OTC

India NCE

Diagnostic Services

- Created one of the leading Indian Pharmaceutical Companies over 22 years
- Sold the Domestic Formulations business to Abbott in 2010 for US\$3.8 billion
- Sold Diagnostic Services to Super Religare Laboratories

2017

Piramal Enterprises

Global Pharma

Consumer Products

Healthcare Insight and Analytics

Wholesale Lending

Alternative AUM

Housing Finance Company

Investments in Shriram

- Built a large and well diversified Financial Services business
- Created a leading real estate developer financing platform
- Received license for Housing Finance license in Sep 2017
- Acquired a stake of 20% in SCL, ~10% in STFC and ~10% in SCUF
- Sold Stake in Vodafone for Rs. 8,900 Crores (IRR of 19% p.a.)
- Scaled up the remaining pharma businesses
- Entered the US-based Healthcare Insight and Analytics business

Note: SCL – Shriram Capital Limited, STFC – Shriram Transport Finance Corporation, SCUF – Shriram City Union Finance. NCE – New Chemical Entity.

Piramal Enterprises

H1 FY18 Revenues:
Rs. 4,790 crs (\$737 mn)

Financial Services

H1FY18 Revenue Contribution: 47%

Wholesale Lending

- **Loan Book** of Rs. **33,261 crs** (\$5.1bn)¹
- **End-to-end** financing solutions
- ROE of **25%+¹**; GNPA's of **0.2%^{1,2}**

Alternative Asset Management

- Marquee partners: CDPQ, APG, Bain, CPPIB

Housing Finance

- Received HFC license in Sep 2017

Diversified Retail Exposure via Shriram

- **Strong position** in CVs, SME, Insurance

H1FY2018 Capital Employed ⁵: 49%

Pharma

H1FY18 Revenue Contribution: 42%

Global Pharma

- Strong portfolio of **differentiated branded generic products**
- **Distribution to 100+ countries¹**
- Integrated solutions across APIs, formulations and delivery systems
- **13 sites (9 USFDA approved)** across US, UK and India

India Consumer Products

- Among the **leading Indian OTC players**
- Pan-India distribution network

H1FY2018 Capital Employed ⁵: 28%

Healthcare Insight and Analytics

H1FY18 Revenue Contribution: 11%

Decision Resources Group (DRG)

- Serving a large number of healthcare companies
- **Leveraging proprietary data**
- Offers **information and analytical insights**
- Global team of 1,000+ eminent industry experts (250+ in India)¹
- Recurring revenue model and high client retention

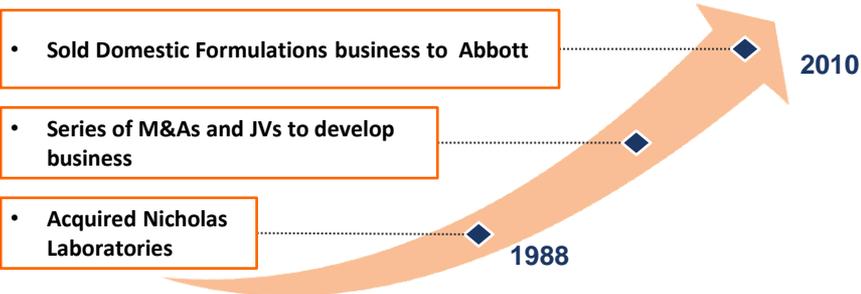
H1FY2018 Capital Employed ⁵: 23%

Key Business Highlights

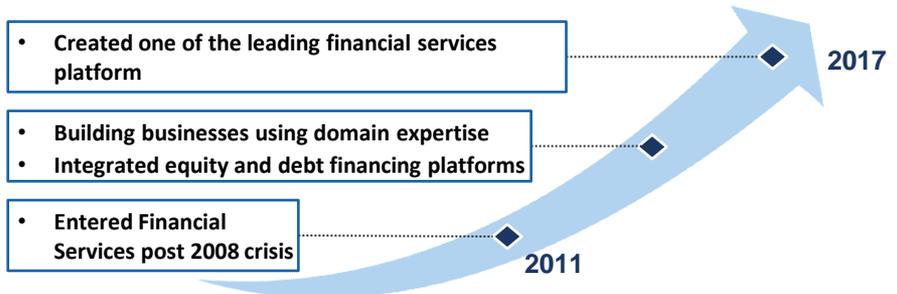
- **~29%** annualized return over the last 29 years
- **~24%** and **~29%** Revenue and Net Profit CAGR respectively over the last 29 years ³
- **Consistently improving financial performance** (Revenue and Net Profit)⁴
- **Presence in high growth sectors and geographies** (USA, India)
- **Robust Corporate Governance** and **Quality** management team
- **Conglomerate structure** allows for **flexibility** and **disciplined capital allocation**

Note: FX rate: 1 USD = Rs. 65 (source: RBI website as of May 19, 2017). CV = Commercial Vehicle; (1) As of Sep 30, 2017 (2) Based on 90 Days Past Due (DPD) (3) 1988 revenue and PAT numbers were for the year ending June 30, 1988. 1988 numbers are as per Indian GAAP; FY17 numbers are reported as per IndAS. (4) Last 3 financial years; (5) As per books. Excludes unallocated portion of capital employed to various business segments

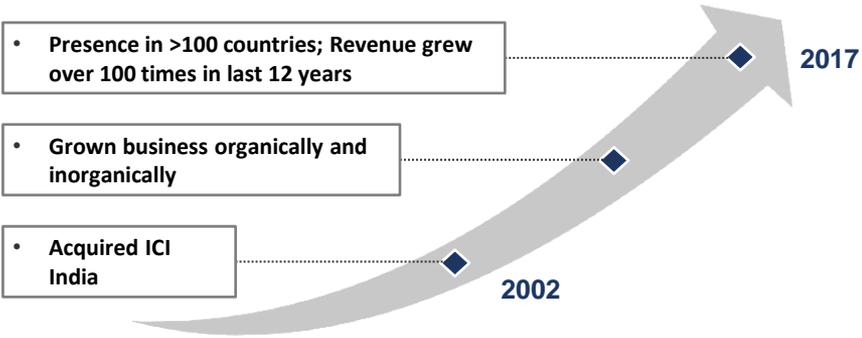
Domestic Formulations

- 
- Sold Domestic Formulations business to Abbott
 - Series of M&As and JVs to develop business
 - Acquired Nicholas Laboratories
- 1988 2010

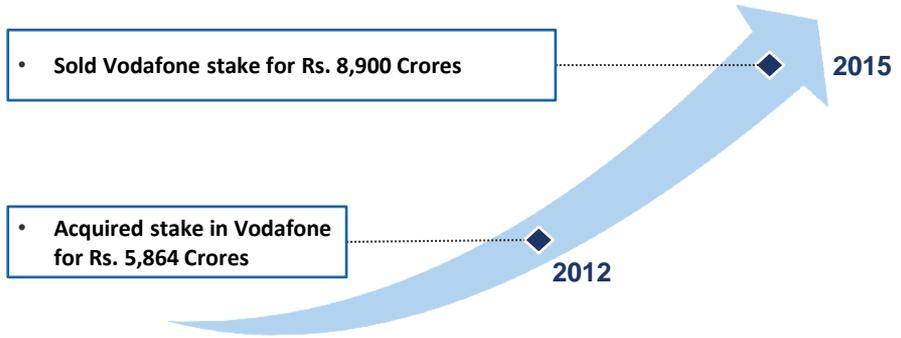
Financial Services

- 
- Created one of the leading financial services platform
 - Building businesses using domain expertise
 - Integrated equity and debt financing platforms
 - Entered Financial Services post 2008 crisis
- 2011 2017

Critical Care

- 
- Presence in >100 countries; Revenue grew over 100 times in last 12 years
 - Grown business organically and inorganically
 - Acquired ICI India
- 2002 2017

Investment in Vodafone

- 
- Sold Vodafone stake for Rs. 8,900 Crores
 - Acquired stake in Vodafone for Rs. 5,864 Crores
- 2012 2015

Efficient capital allocation over years



Demonstrated track record of delivering value through focus on operating excellence, timely investments as well as disciplined exits

8 businesses successfully built across multiple sectors, 2 new businesses in building up phase

Company has made over 50 acquisitions till date. Most of these acquisitions were successful

Over the preceding 29 years, more than 90% of our key capital allocation decision turned out to be successful

Invested Rs.33,261 Crores (on B/S) & Rs.6,792 Crores (off B/S) in FS

Rs.4,583 Crores invested in Shriram Group

~Rs.6,700 Crores invested in Pharma

~Rs.4,850 Crores invested in Healthcare Insight and Analytics

Rs.5,228 Crores of capital returned to shareholders

RoE in FS business – 25%+

Investments strategic in nature

6 Year Revenue CAGR - ~17%

Business, geographic, currency diversification

Buyback of Rs 2,508 Crores

Gross NPAs – 0.2%

Mr. Ajay Piramal is the Chairman of Shriram Capital (Holdco)

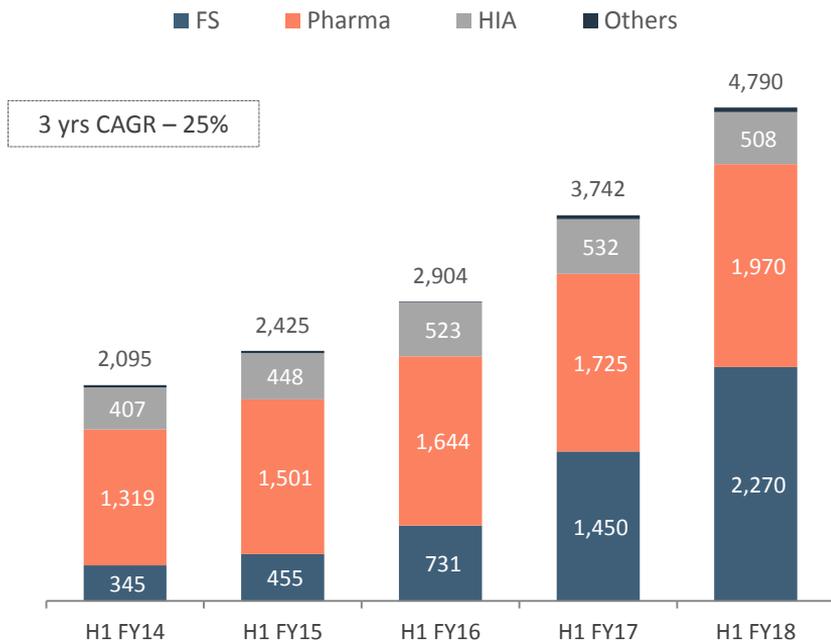
7 value accretive acquisitions in last 2 years

Investing in new areas i.e. payers and providers

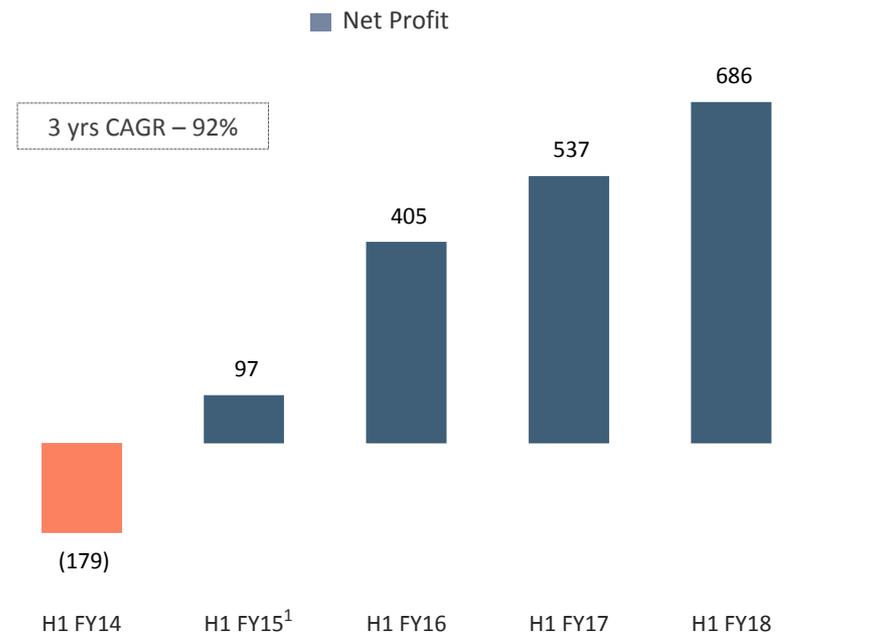
Annual dividends of Rs 2,116 Crores & Special dividend of Rs. 604 Crores

Delivering robust growth track record

Business-wise Revenue Trend



Net profit & Margin Trend



Note:

- H1 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.
- H1 FY2016, H1 FY2017 and H1 FY2018 results have been prepared based on IND AS
- HIA – Healthcare Insight and Analytics

Consistently delivering strong performance since last many quarters



(All figures are in Rs. Crores unless otherwise mentioned)

Period	Revenues			Net Profits		
	Reported Period (Rs. Cr)	Previous Period (Rs. Cr)	% YoY Change	Reported Period (Rs. Cr)	Previous Period (Rs. Cr)	% YoY Change
Q1FY15	1,182	965	+22%	55	(147)	NM
Q2FY15	1,243	1,131	+10%	41	(32)	NM
Q3FY15	1,400	1,286	+9%	224	(11)	NM
Q4FY15	1,298	1,121	+16%	100	(311)	NM
Q1FY16	1,401	1,182	+19%	169	55	+206%
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%

Overall top line growth has been higher than 25% in each of the last 8 quarters

Our normalised net profit has grown over 25% in each of the last 10 quarters

- Note : 1. All periods of FY2017, Q1 FY2018 and Q2 FY2018 results have been reported in line with Ind AS Accounting and the results of the corresponding periods of the previous year have been reinstated to make them comparable with the reported period. Prior period numbers are as reported in their respective period.
 2. FY2015 quarterly net profit numbers exclude exceptional gain from Vodafone transaction and exceptional loss from NCE shutdown
 3. NM – Not measurable

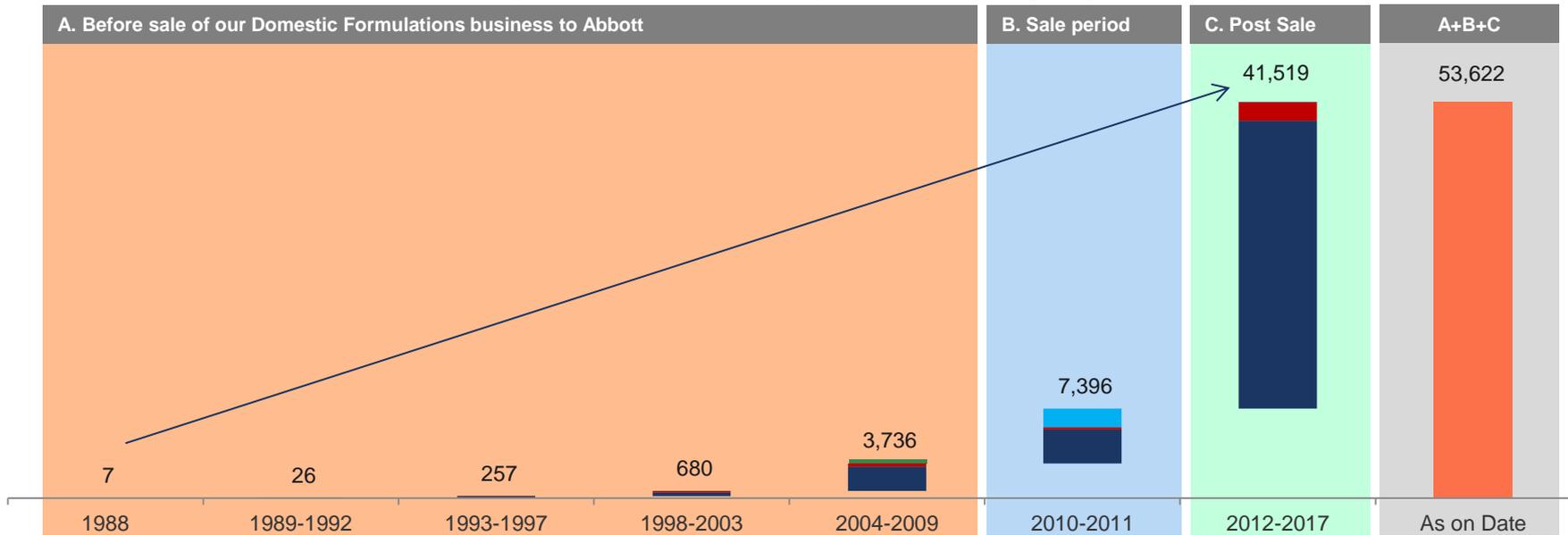
Creating significant value for shareholders



Shareholder value creation in less than 3 decades

(In Rs. Crores)

■ Incremental Market Cap ■ Dividend Paid ■ Capital returned through buyback ■ Capital raised¹



Note:

1. Company raised less than Rs.500 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 6 Nov 2017

24%
Revenue CAGR for last 29 years

29%
Net Profit CAGR for last 29 years

29%*
Annualized return to shareholders over last 29 years

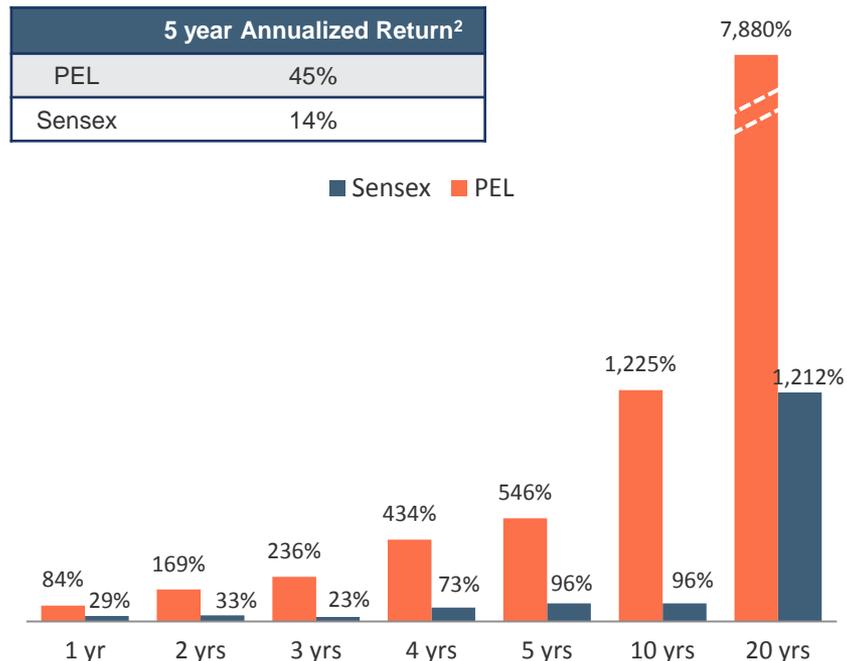
Rs. 1 Lac invested in the company in 1988 has generated total value of around **Rs.21 Crores***

Source : Bloomberg * Assumed dividend reinvested in the stock

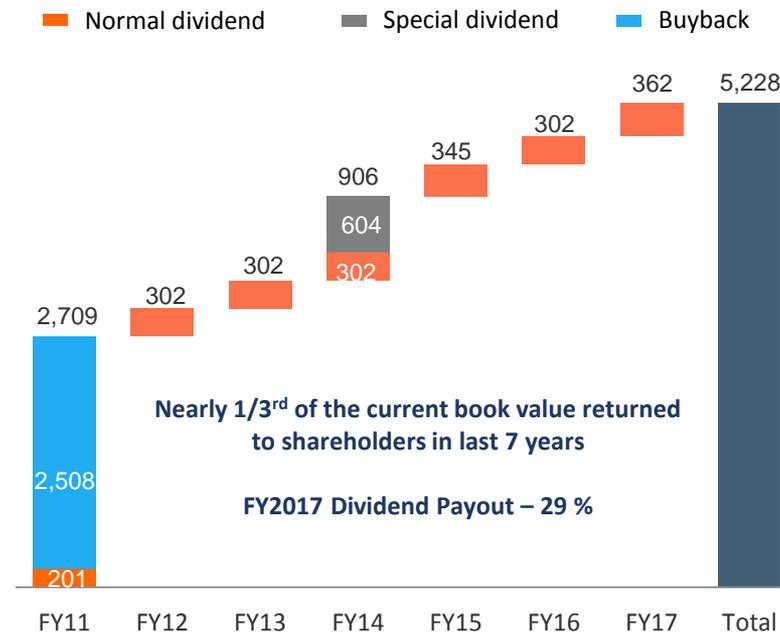
Returns to shareholders consistently outperforming all benchmarks



Consistently delivered strong shareholder returns – significantly higher than benchmarked indices¹



Rs.5,228 Crores^{3,4} returned to shareholders since sale of Domestic Formulations business in 2010 (Rs. Crores)



Nearly 1/3rd of the current book value returned to shareholders in last 7 years

FY2017 Dividend Payout – 29%

Notes:

1. Total shareholder returns are as on 17 Nov 2017. Assumes re-investment of dividend in the stock (Source : Bloomberg)
2. Annualized returns are as on 17 Nov 2017

3. Of the buy back of 41.8 mn shares shown in FY11, buyback of 0.7 mn shares happened in FY12
4. Capital returned to shareholder through dividends doesn't include amount paid under Dividend Distribution Tax

Our performance vs. peer valuations

PEL among top 5 companies (within BSE 100 Index)
in terms of 5 years revenue CAGR and 5 years
Net Profit CAGR

BSE-100	5Yr Revenue CAGR	5Yr Net Profit CAGR	P/BV ¹
Quartile 1 Top 25 companies	●	●	
Quartile 2 26-50 companies			
Quartile 3 51-75 companies			
Quartile 4 76-100 companies			●

Source : Factset

Note

1. Based on 22nd Nov 2017 price ; 2. Excluding Shriram Group companies;

3. Book Value and Market Cap adjusted for QIP CCDs

Companies (YoY Change)	H1FY18 (in %)			Current ¹
	Revenue growth	PAT growth	Asset Growth	P/B
Top listed Pharma Companies⁴ of India				
Lupin	(11%)	(47%)	10%	3.3
Aurobindo	8%	9%	27%	3.8
Cipla	3%	21%	4%	3.5
Dr. Reddy's	1%	(20%)	1%	3.2
Cadila Healthcare	15%	(18%)	38%	6.3
Median	3%	(17%)	10%	3.5
Top listed NBFCs² of India				
HDFC (Consol)	14%	7%	17%	4.4
Bajaj Fin	34%	39%	37%	10.6
Indiabulls Hsg. Fin.	23%	25%	27%	4.1
LIC HF	7%	6%	15%	2.7
L&T Fin. Hold.	14%	47%	19%	4.0
Median	14%	25%	19%	4.1
PEL	28%	28%	23%	2.5³



AJAY PIRAMAL

CHAIRMAN

AWARDED "ENTREPRENEUR OF THE YEAR" BY UK TRADE & INVESTMENT COUNCIL

AWARDED "CEO OF THE YEAR" BY WORLD STRATEGY FORUM

AWARDED "GLOBAL LEADER OF TOMORROW" BY WORLD ECONOMIC FORUM

CO – CHAIR, UK-INDIA CEO FORUM

MEMBER OF THE NATIONAL COUNCIL OF CONFEDERATION OF INDIAN INDUSTRY

DIRECTORS



DR. SWATI PIRAMAL

VICE-CHAIRPERSON
EMINENT SCIENTIST
AWARDED PADMA SHRI



NANDINI PIRAMAL

EXECUTIVE DIRECTOR,
OTC, HR, QUALITY & RISK
MBA, STANFORD



ANAND PIRAMAL

NON-EXECUTIVE DIRECTOR,
HEADS PIRAMAL REALTY
MBA, HARVARD



VIJAY SHAH

EXECUTIVE DIRECTOR,
25+ YEARS WITH GROUP
TURNAROUND BUSINESSES

INDEPENDENT DIRECTORS



N VAGHU

FORMER CHAIRMAN,
ICICI BANK



KEKI DADISETH

FORMER CHAIRMAN,
HINDUSTAN UNILEVER LTD



PROF. GOVERDHAN MEHTA

EMINENT SCIENTIST
FORMER DIRECTOR - IISc
AWARDED PADMA SHRI



DEEPAK M SATWALEKAR

FORMER MD & CEO,
HDFC STANDARD LIFE



DR. R MASHELKAR

EMINENT SCIENTIST
FORMER DG, CSIR
AWARDED PADMA VIBHUSHAN



S RAMADORAI

FORMER VICE-CHAIRMAN,
TCS



SIDDHARTH (BOBBY) MEHTA

FORMER PRESIDENT & CEO
TRANSUNION



GAUTAM BANERJEE

SENIOR MD & Co-CHAIRMAN,
ASIA OPERATING COMMITTEE,
BLACKSTONE, SINGAPORE

Board and Board-Sub Committees with majority Independent Directors

Business Boards / Investment Committees : Operating our business segments as three virtual companies

PHARMA

FINANCIAL SERVICES

HEALTHCARE INSIGHT & ANALYTICS

Pharma Operations Board	Investment Committee for Real Estate Lending	Investment Committee for RE Asset Management	Investment & Advisory Committees for Corporate Finance transactions	Healthcare Insight & Analytics Board
<ul style="list-style-type: none"> Executive Directors External Experts Key Business CEOs 	<ul style="list-style-type: none"> Executive Director Independent Director External Experts Business CEO 	<ul style="list-style-type: none"> Executive Director External Experts Business CEO 	<ul style="list-style-type: none"> Executive Directors Independent Directors External Expert Business Heads 	<ul style="list-style-type: none"> Independent Director External Expert Business CEO

Independent Directors and External Experts who are members of Business Boards/ Investment Committees

Niraj Bhukhanwala	<ul style="list-style-type: none"> Worked with Mckinsey and Intel MBA from INSEAD, France 	Deepak M. Satwalekar	<ul style="list-style-type: none"> Former MD & CEO, HDFC Standard Life Former consultant to the World Bank and ADB
Ashish Dalal	<ul style="list-style-type: none"> Ex. Partner with PWC Practicing in M&A 	Bharat D. Shah	<ul style="list-style-type: none"> Chairman, HDFC Securities Advisor HDFC Bank
Shitin Desai	<ul style="list-style-type: none"> Ex. Vice Chairman of DSP Merrill Lynch Member of SEBI and RBI Committees 	R A Shah	<ul style="list-style-type: none"> Solicitor and senior partner at M/s Crawford Bayley & Co
Harish Engineer	<ul style="list-style-type: none"> Former ED & Head-Wholesale Banking, HDFC Bank Worked for 26 years in Bank of America 	N. Vaghul	<ul style="list-style-type: none"> Former Chairman, ICICI Bank
Rajesh Khanna	<ul style="list-style-type: none"> Founder & CEO of Arka Capital Advisors; Former MD of Warburg Pincus 	Shikhar Ghosh	<ul style="list-style-type: none"> Professor of Entrepreneurial Management at HBS Founder and CEO/Chairman of eight companies
Suhail Nathani	<ul style="list-style-type: none"> Among panel of lawyers for SEBI, CCI and WTO Panel for the Government of India 	Raman Uberoi	<ul style="list-style-type: none"> Former President & Business Head of CRISIL Ratings Director on the board of Receivables Exchange of India Ltd
Deepak Maheshwari	<ul style="list-style-type: none"> Former Head - Wholesale Credit Risk function at HDFC Bank 		

Strong partnerships



Total AUM - €452 Bn

Alliance Partner –
Infrastructure Financing



Total AUM - US\$34 Bn

Alliance Partner –
Distressed Asset Investing



Total AUM - C\$317 Bn

Alliance Partner –
Real Estate Financing



Total AUM - C\$55 Bn

Alliance Partner –
Real Estate Financing



Total AUM – US\$18.7 Bn

PEL invested in
Shriram Group



Market Cap - US\$83 Bn

JV Partner



Market Cap - US\$77 Bn

PEL had invested
in Vodafone India



Market Cap - US\$84 Bn

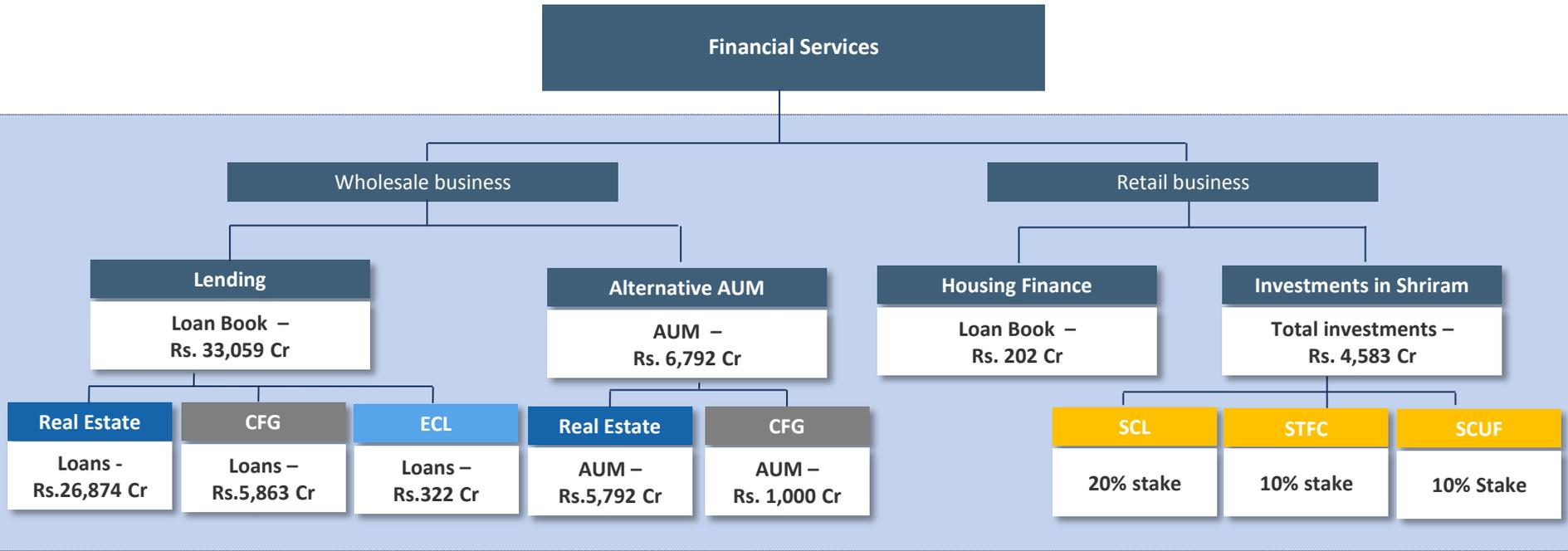
Acquirer – Domestic
Formulations Business

Note: Market Capitalisation data as on 29th June 2017. Source: Yahoo Finance



Financial Services

Diversified exposure across both wholesale and retail financing



CFG – Corporate Finance Group; ECL – Emerging Corporate Lending; HFC – Housing Finance Company; SCL – Shriram Capital Limited; STFC – Shriram Transport Housing Finance; SCUF – Shriram City Union Finance

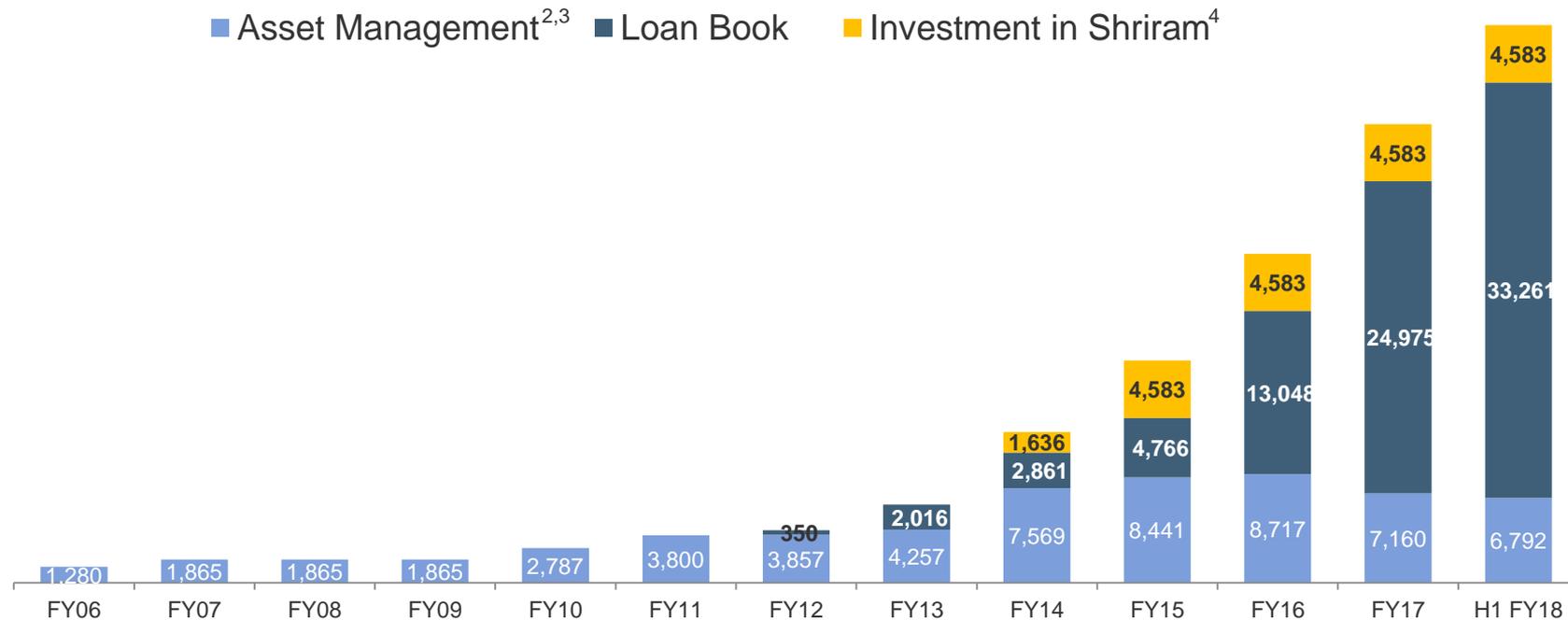
Strong portfolio with a total investments, loans and assets under management of over Rs.44,000 Crores

Built a robust and scalable financial services platform



Rapidly growing financial services portfolio¹

(in Rs. Crores)



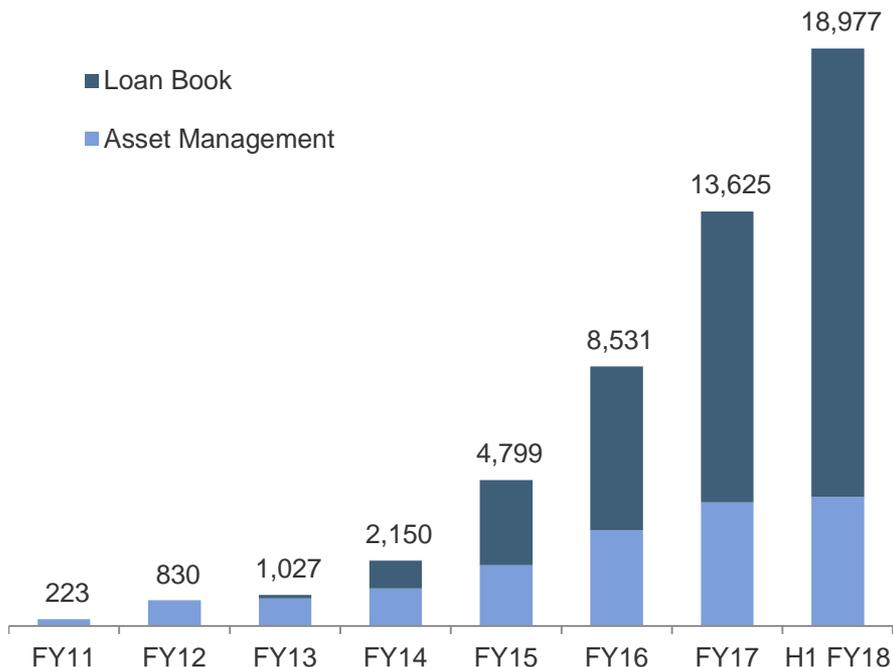
Notes:

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
3. AUM from FY2006 to FY2011 represents INDIAREIT numbers
4. Amount invested in Shriram Group of Companies

Built a robust and scalable financial services platform

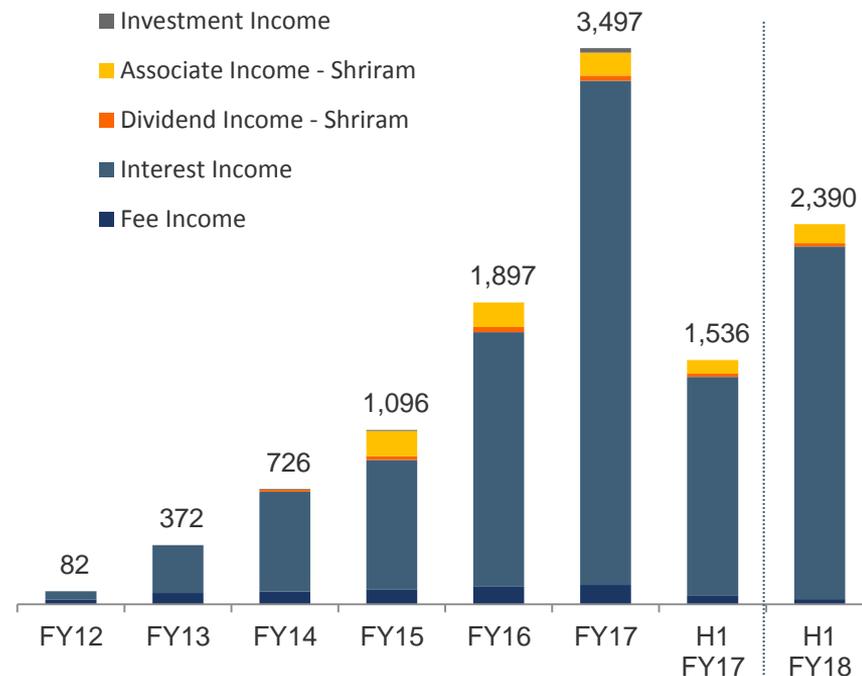


Strong trend of cumulative exits / repayments^{1, 2} (in Rs. Crores)



- 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

Rapidly growing income from Financial Services business (in Rs. Crores)



Significantly diversified exposure : Consistently expanding product portfolio

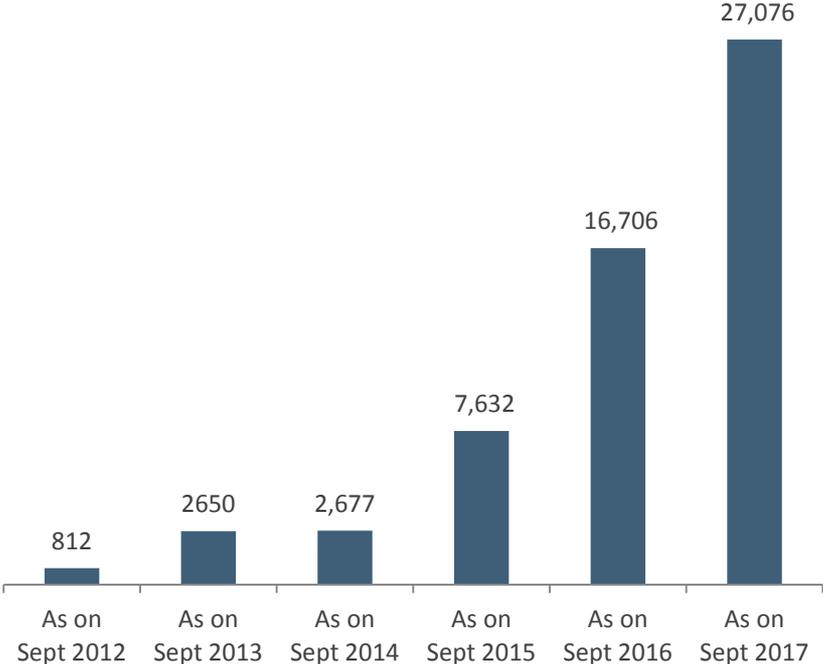


Product Portfolio				
Wholesale Financing	Real Estate	Corporate Finance	Emerging Corporate Lending ^{NEW}	Alternative Asset Management
	Mezzanine	Mezzanine	Senior Debt ^{NEW}	Real Estate Funds
	Construction - Residential	Senior lending & Project Finance	Loan Against Property ^{NEW}	JV with CPPIB JV with CDPQ ^{NEW}
	Construction - Commercial	Acquisition funding	Promoter Financing ^{NEW}	JV with APG
	Lease Rental Discounting ^{NEW}	Loan Against Share	Structured Debt ^{NEW}	JV with Bain Capital (Distressed Asset Investments)
Retail Financing	Housing Finance ^{NEW}	Investments in Shriram Group		
	Received HFC Licence in Sep 2017	~10% stake in STFC	~20% stake in SCL	~10% stake in SCUF

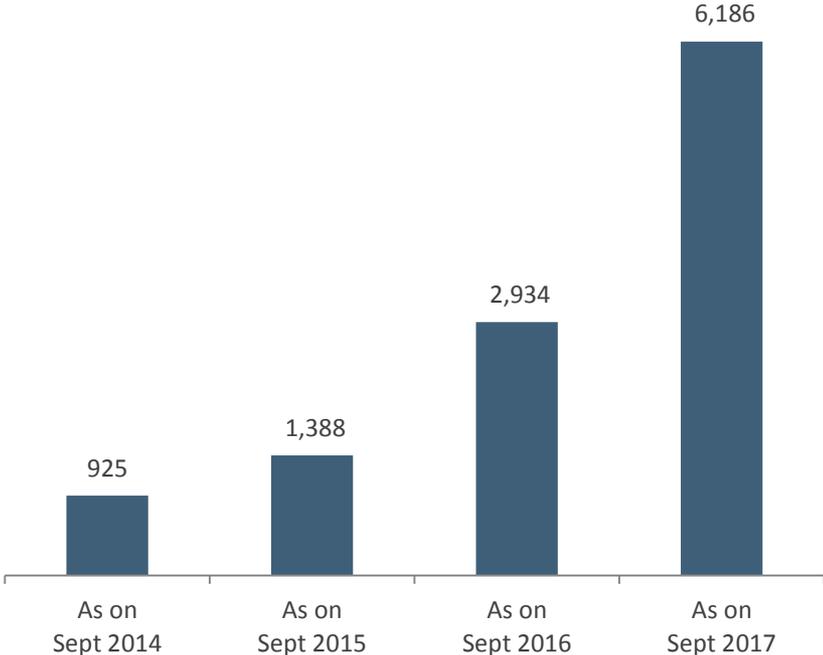
Strong growth in Real Estate and Corporate Financing loan book



Rapidly growing Real Estate (incl. Housing Finance) loan book
(in Rs. Crores)



Strong growth in Corporate Finance and ECL portfolio
(in Rs. Crores)



Real Estate end-to-end financing model



Particulars	Private Equity	Mezzanine Lending	Construction Finance	Lease Rent Discounting	Housing Finance
Stages of lending for a project	Primarily for land purchase	Post land purchase till commencement of construction (Phase of obtaining approvals)	For construction of projects	Lease rental discounting for commercial projects	Received HFC licence in Sept 2017; Disbursed Rs.202 Crores in first month of its operation
Current Size	Off Balance Sheet (Third Party Funds with PEL sponsor commitment upto 7.5%)	On Balance Sheet	On Balance Sheet	On Balance Sheet	
Year of commencement	Started in 2006; acquired by PEL in 2011	2011	2015	2016	
Current Size	Rs.6,792 Crores	Rs.9,653 Crores	Rs.15,948 Crores	Rs.1,273 Crores	
Yield / IRR	20-24%	13-20%	12-16%	9-12%*	
Tenor	4-6 years	3-5 years	4-6 years	9-12 years	

* To down-sell a portion of the portfolio to maintain RoE

How will we grow rapidly and create a sizeable HFC?

Significant opportunity from existing developer relationships

110+ Developers



360+ Projects



Particulars (Rs. 000' Crores)	Unsold Value	Total Value
Total projects financed by PEL	60	118
Total projects with developers (PEL customers)	151	296

Tapping even a portion of the existing developers' customer base can create a significant opportunity

Leveraging Brickex

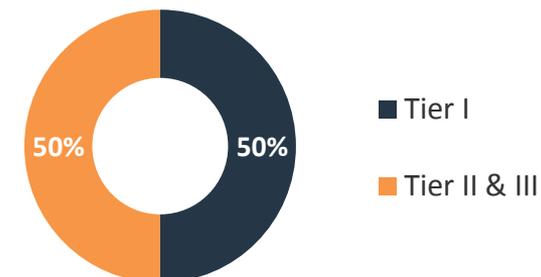
10,000+ Distributors



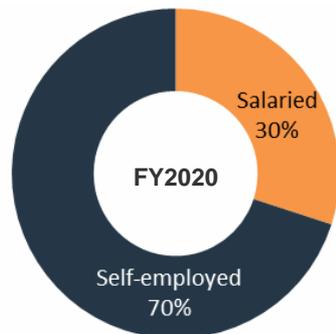
Brickex is India's leading B2B aggregation platform focusing on sales & marketing of Real Estate and Financial Services products with a network of 10,000+ distributors across Tier I cities

Focusing on Tier II and Tier III cities

Targeting to open 24 branches by 2020



Extending loans to the self-employed



LAP, Small Construction Finance

Small Construction Finance

- Target top developers in Tier II & III cities
- Leveraging Brickex for market insights / sourcing

Loan against property (LAP)

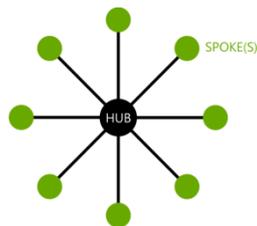
- To enter the market through Piramal ecosystem
- Specialised underwriting cell for self-employed

Affordable housing

- Our development partners entering affordable segment
 - To selectively fund based on existing relationship
- Higher margins with selective use of syndication/down selling

Measures to reduce costs and enhance returns

Hub and Spoke model (Branch light)



- Consistency in decision making
- Better control
- Scalability with optimum cost

Latest technology



- Leveraging Fintechs, etc.
- Transparency on application status
- Quick turnaround time

Leveraging group's shared services



- Manage non-core activities efficiently
- Greater economies of scale

Sourcing from developers (B to B to C Model) and Brickex



- Lower cost compared with DSAs, connectors, etc.
- Properties sold through Brickex will be referred to our HFC for loans – low cost of sourcing

Usage of data, analytics and bureau insights



- For setting up credit policy framework
- For early warning signals

Diversification and expected rating upgrade



- Improve leveraging capability
- Reduce cost of borrowings
- Enhance RoE for overall Financial Services

Type of product	<ul style="list-style-type: none"> Diversified offering across sectors including senior debt, project finance, acquisition finance, promoter finance, and mezzanine investments 	Tenure	<ul style="list-style-type: none"> Average tenure of around 5-6 years and lock in period for 1-2 years.
Nature of security	<ul style="list-style-type: none"> Mostly first charge & escrow on existing / future revenues, fixed / movable assets, pledge of shares, corporate guarantee, etc. 	Security cover	<ul style="list-style-type: none"> 1.5-2x times
Loan book	<ul style="list-style-type: none"> Loan book grew 100% YoY to Rs.5,863 Crores as on Sept 2017 	Yield	<ul style="list-style-type: none"> Yield range widened to 13-20%

Sector Agnostic Structured Finance Transactions	Renewables	Infra	Cement	E'tainment	Services	Telecom	Auto Component	Logistics	Others
Senior lending			✓	✓			✓		
Promoter funding	✓	✓							✓
Loan against shares		✓				✓			
Mezzanine lending	✓				✓			✓	
Project Finance	✓								

Target segments

- ✓ Financing requirements of emerging and mid-market companies

Products offered

- ✓ Senior Debt, Loan against Property, Lease Rental Discounting, Promoter Financing, Structured Debt, etc.

Ticket size

- ✓ Offering solutions with ticket size ranging from Rs.10 Crores to Rs.100 Crores

Sector-agnostic platform

- ✓ Funding diverse sectors including auto ancillaries, manufacturing, pharma, services, hospitality, etc.

Risk profile

- ✓ Low Risk Portfolio with deals backed by cashflows

Progress so far

- ✓ Loan book of Rs.322 Crores as on Sept 2017; an increase of Rs.182 Crores in last one quarter

Loan book performance against key parameters

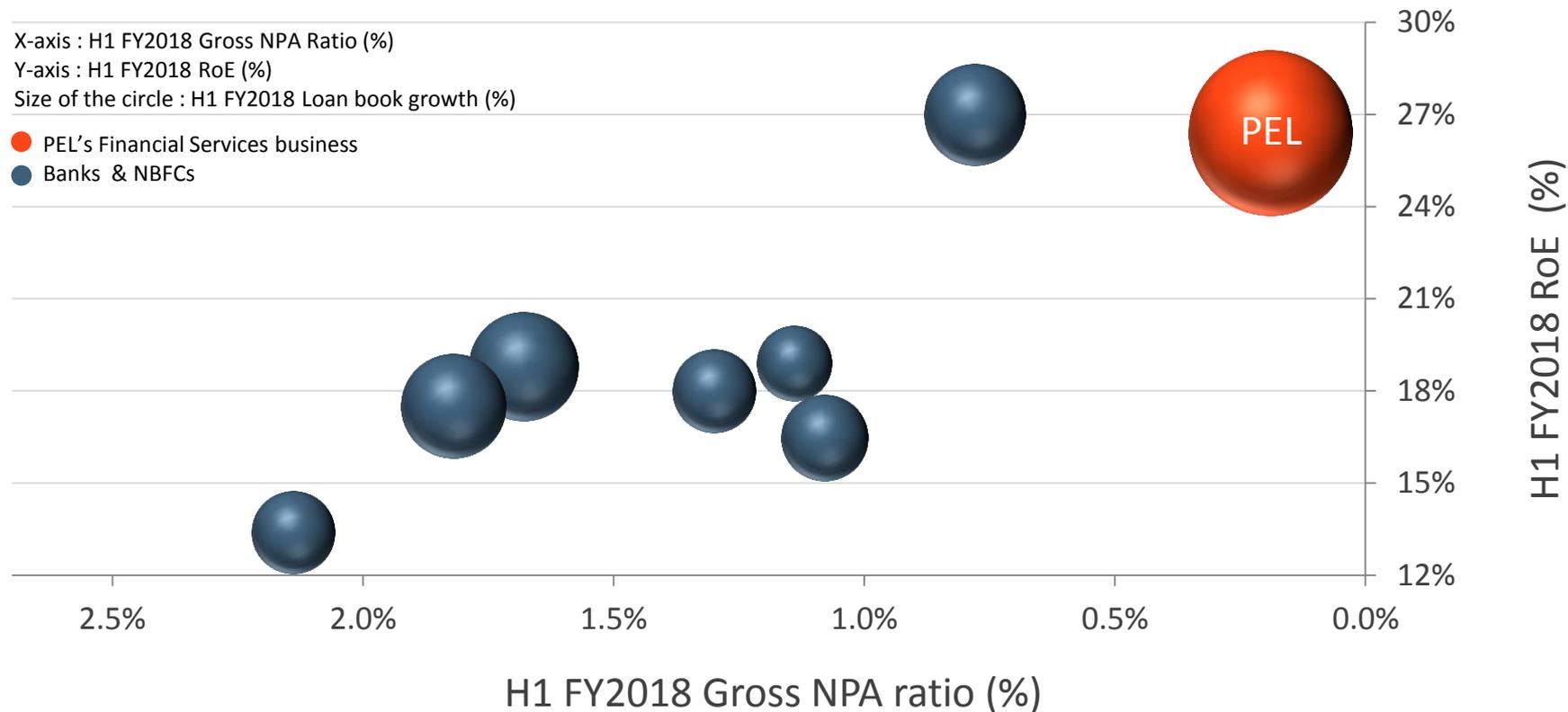
Particulars	H1 FY2018
Total Loan Book size	Rs.33,261 Crores
Average Yield on Loans	15%
Average Cost of Borrowings	8.5%
Cost to Income Ratio	14.6%
Gross NPA ratio	0.2%
Total Provisioning	2.0%
ROA	4.2%
ROE	25%+

- Amongst early adopters of:
 - 90 day provisioning
 - IndAS Financials

Trend of key ratios

	Q4 FY15	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17	Q1 FY18	Q2 FY18
Loan book growth (%)	67%	138%	150%	181%	174%	112%	113%	105%	87%	79%	69%
GNPA ratio %	1.9%	1.5%	1.1%	1.2%	0.9%	0.6%	0.4%	0.5%	0.4%	0.2%	0.2%
RoE%	21%	25%+	25%+	25%+	25%+	25%+	25%+	25%+	25%+	25%+	25%+

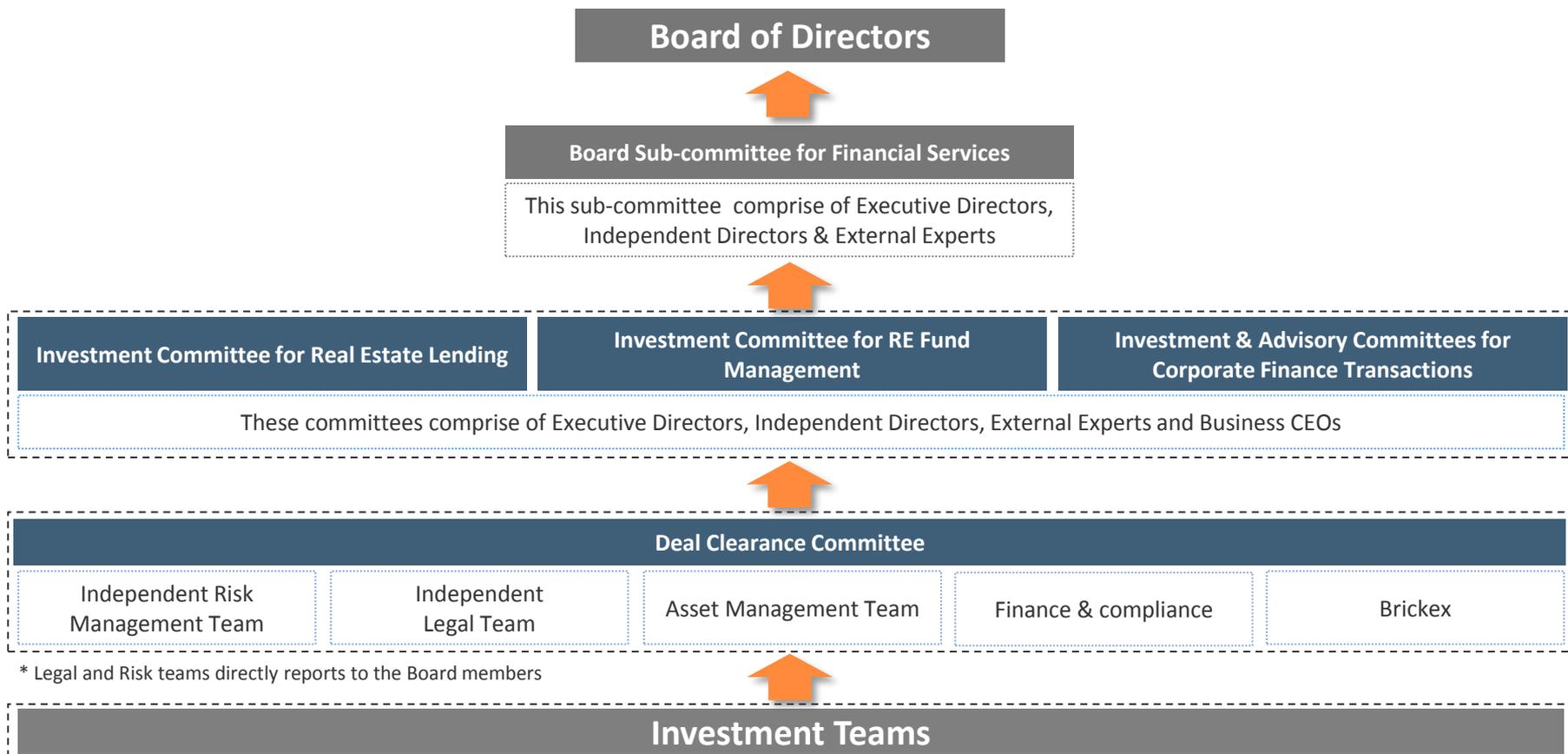
Performing better than the best performing banks and NBFCs of India



Note: Banks and NBFCs includes Bajaj Finance, HDFC Ltd, Indiabulls Housing Finance, HDFC Bank, Kotak Bank, IndusInd Bank and Yes Bank



Measures to ensure healthy asset quality



Focus areas of key functions

Asset Management Team

- Regular Site Visits
- Monitoring the project
- Providing real time feedback
- Micro-market analysis
- Performance review
- Ensuring adequate cash cover at all time

Risk Management Team

- Independent & unbiased assessment of risk
- Provide insights using portfolio analytics
- Analyse & benchmark deal based on proprietary risk ratings model
- Recommend changes to enhance the Risk-Reward pay-off

Legal Team

- Identifying legal risks
- Ensuring adequate mitigants
- Transaction structuring & compliance
- Legal Checks and Balances
- Due diligence and documentation
- Legal recourse in the event of default

Finance & Compliance Team

- Budgeting and forecasting
- Continuous tracking of ROE
- Proactive monitoring of overdue accounts and exits
- Audits, compliances & internal controls
- Co-investment and down selling opportunities

Brickex

- Micro market research to assist price and velocity assumptions
- Support developer in achieving sales velocity
- Sourcing new deals through wide channel partner network
- To Support Retail Housing Finance

Technology Team

- End-to-end technology solutions
- Reduce turnaround time
- Centralised analytical capabilities
- Standardisation and efficiency in process
- Streamline processes

Stringent controls across stages of lending

Controls at Pre-qualification stage



- ✓ Presence in only Tier 1 cities
- ✓ 'Grade A' developers having strong track record

Real Estate lending in Tier I cities of Mumbai, Pune, Bengaluru Hyderabad, Chennai and NCR

97%

Portfolio comprising of Grade A Developers

70%+

Controls at Pre-approval stage



- ✓ Sensitivity analysis not just based on sales and cost but also based on velocity
- ✓ Proprietary risk scoring system to avoid bias
- ✓ Structuring each transaction uniquely to address any specific risks associated with the project
- ✓ Strategic alliances with global funds serving as external validation of underwriting and reassures investment thesis
- ✓ Security and cash cover of 1.5x-2x based on conservative underwriting assumptions

Deals with underwriting assumptions based also on delay in velocity by 6 to 12 months

100%

Deals with Escrow A/C

100%

Deals with a 'Minimum Selling Price' clause ensuring collection of sales value into our Escrow A/C

100%

Deals with fixed IRR & obligation to pay without any linkage to market performance or sales realization

71%

Constant asset monitoring ensuring healthy asset quality

Developers

110+

Transactions

200+

Projects pan India

360+

- 
- ✓ Constant monitoring by local teams in each city and dedicated asset monitoring team

- Monthly / Quarterly site visits to assess the project progress
- Monthly performance review with regard to sales units, value & price, collections and various costs
- Computation of monthly cash cover to ensure adherence to stipulated cash cover

Site Visits / month

170+

Developer sales MIS monitored per month

100%

Project escrow A/Cs monitored per month

100%

Transactions covered every month in Early Warning Signal Meetings

100%

Projects approved, above the ground, significant portion sold out and financial closure achieved

80%

Gross NPA ratio of 0.2%

Sample images of the construction sites - Proof of site visits with date and time



Sample of Site Visit Report

Tower Name	Expected completion date	Dec 07, 2016	Nov 23, 2016	Oct 20, 2016	Sep 20, 2016	Aug 16, 2016	Jul 18, 2016
No. of Labours on site		400 - 425	400 - 425	400-425	430-450	360-380	310-330
Tower 1 : 4B + G + 22 Flr.							
RCC	Mar, 2017	Work in progress on 18 th and 19 th floors	Work in progress on 18 th floor.	Work in progress on 14 th & 15 th floor.	Work in progress on 12 th & 13 th floors.	Work in progress on 9 th & 10 th floors.	Work in progress on 6 th & 7 th floors.
Block Work	Jun, 2017	12 th floor in progress.	9 th floor in progress.	6 th floor in progress.	4 th floor in progress.	3 rd floor in progress.	2 nd floor in progress.
Plastering / Gypsum	Sep, 2017	Gypsum started on 1 st and 2 nd floor.	-	-	-	-	-
Flooring	Dec, 2017	Awaiting for material to start with flooring in next week.	-	-	-	-	-
Finishes	Jun, 2018	-	-	-	-	-	-

Dashboard of site visits and stalled projects separately highlighted to the MD on a monthly basis

Sample of overall Portfolio Performance Review Sheet



O/s Summary (Rs crs)

Category	No. of Deals	Mumbai	Pune / Ahmedabad	Bengaluru / Hyderabad	NCR	Chennai	Total
Green – No Issue over next 6 months							
Yellow – No issue ; however, closely monitor for next 6 months							
Orange – Envisage stress over next 6 months							
Red – Default							
Total							

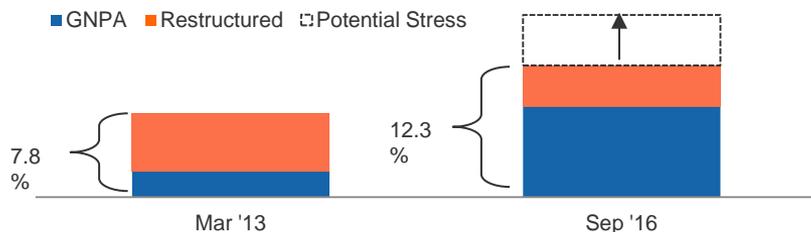
Note: Colour coding is done after factoring in the project performance vis-à-vis budget on the following parameters

1. Sales Velocity in terms of units, area and value
2. Pricing – per sq ft and ticket size
3. Collections
4. Approval timelines
5. Construction cost incurred
6. Cash cover
7. Ability to meet principal and interest obligations
8. Site visit findings



Distressed Investment Opportunity

Stressed Loans (% of Bank Loans in India)¹



- India growth story with strong government commitment to long term asset creation
- Rising bank NPLs putting strain on capital adequacy and credit growth
- Lenders and corporates running out of options – stress lies in sectors like power, steel, construction, textiles, etc.
- ‘Resolution’ has been elusive so far but regulatory push evident from New Insolvency and Bankruptcy Code (IBC) and recent RBI ordinance

Note:
(1) Source: RBI, Economic Survey 2016

Overview of Distressed Asset Fund Segment

Product

- Debt and / or equity in assets across sectors (other than real estate) to drive restructuring with active participation in turnaround

Partner

- Partnership with Bain Capital Credit, a multi-asset alternative investment firm

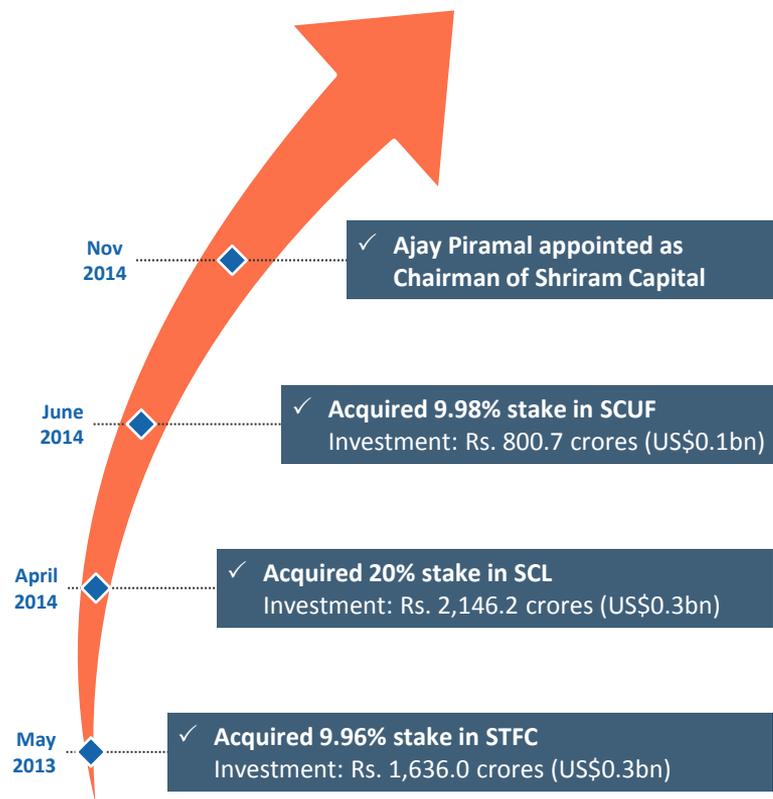
Our Differentiated Positioning and Strategy





Partnership with Shriram – Strategic in nature

Partnership with Shriram – Strategic in nature



- Market capitalization of c. **Rs. 427 bn** (US\$6.6bn) for listed entities^{1,2}
- **US\$ 18.7 bn**³ of assets under management
- **3,300+** branches³
- Manpower strength of **67,500+**³
- Customer base of over **21.3+ mn**³
- Exposure to retail financing segments including:
 - Used and New CVs
 - Small and Medium Enterprises
 - Consumer and Gold loans
 - Life Insurance and General Insurance
- **Leading player** in used Commercial Vehicle and Micro, Small and Medium Enterprises financing³

Note: FX rate: 1 USD= Rs. 65

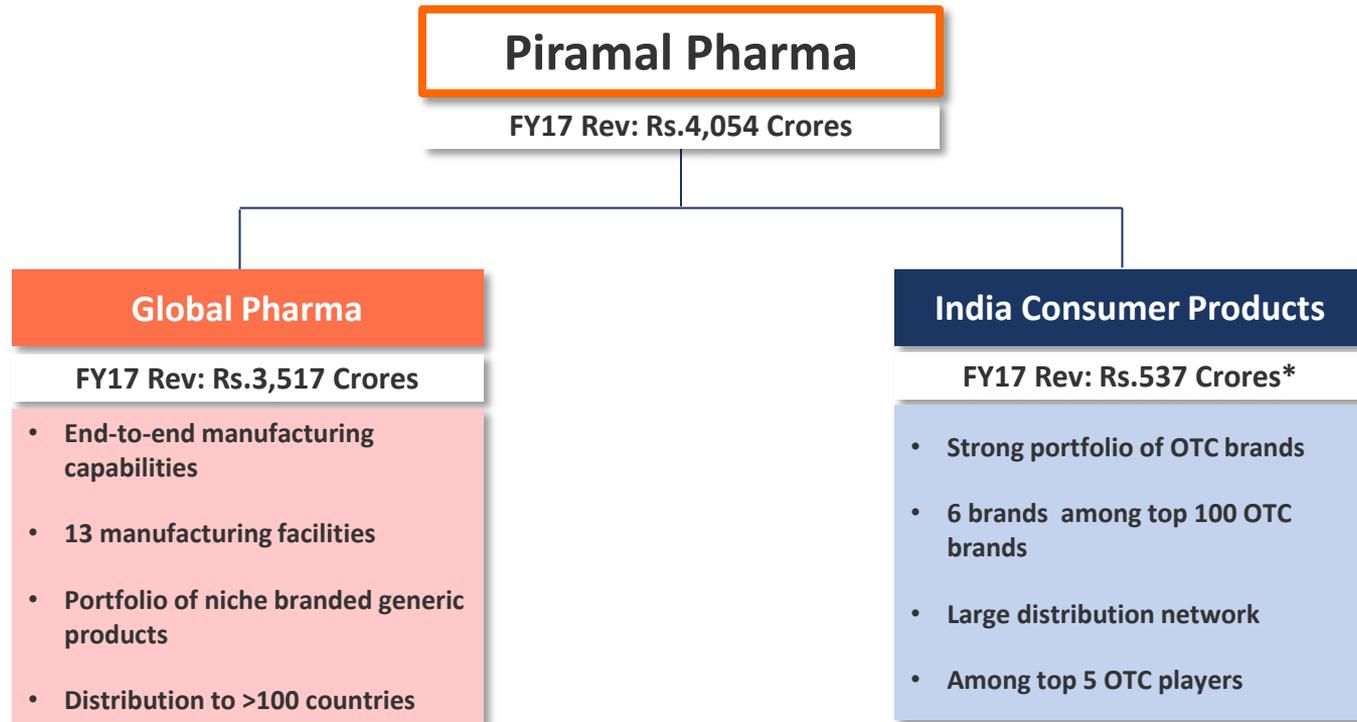
(1) Listed entities include Shriram Transport Finance and Shriram City Union Finance (2) As of 6th Nov, 2017 (3) As of 31st March, 2017

Building an Integrated Financial Services Business

- Continue to **grow real estate loan book** by launching relevant, innovative and customized solutions
- **Further growing the recently launched products** such as commercial construction finance and LRD
- **Continue to diversify loan book** through focus on Corporate Finance Group (non real estate) space
- **Scale up Housing Finance** through:
 - Developer relationships through point of presence loan origination
 - Brickex network
- **Maintain focus on asset quality while generating higher risk adjusted RoEs**
- Contribute in **taking Shriram to the next level**
- **Optimize liability franchise**
 - Further deepen and diversify funding sources
 - Target credit rating improvement
- **Continue to enhance technology usage** to improve efficiency through:
 - Use of analytics for decision making
 - Automation of system and processes to improve Turnaround Time (TAT)



Pharma



Note * Includes Allergan JV Revenue

Seven value accretive acquisitions to boost growth

Global Pharma

Coldstream (Injectables)



Injectable anaesthesia & pain management products



Ash Stevens (HPAPI)



Intrathecal severe spasticity & pain management products



India Consumer Products

4 brands from Pfizer Ltd



5 brands from Organon India & MSD BV

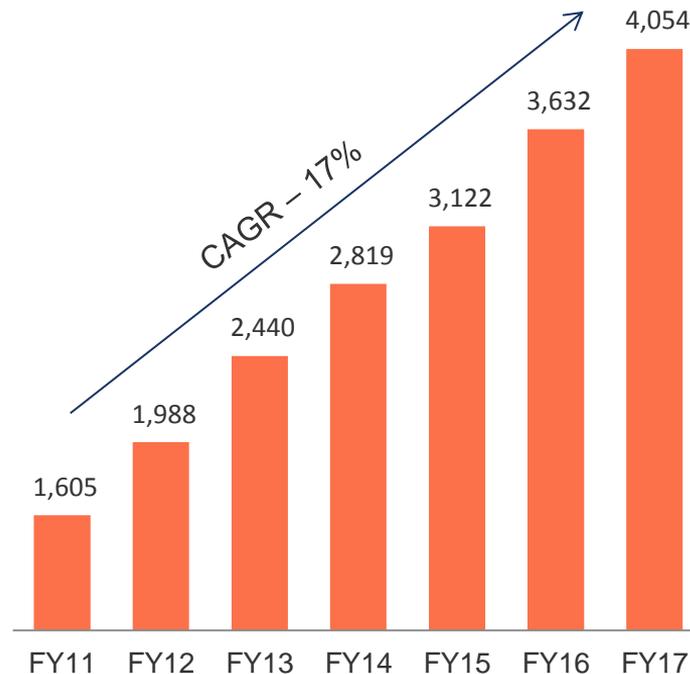


Baby-care brand-Little's



Growing largely organically since Abbott deal

Pharma Revenues* (in Rs. Crores)



Notes: * Includes Allergan JV revenues



Global Pharma

Global Pharma : How are we rapidly moving up the value chain ?

1 Acquired global businesses to enter into niche capabilities

Injectable



HPAPI



2 Expanding manufacturing capacities in niche areas

ADC



Injectable



Inhalation Anaesthesia



Drug Discovery



Global Pharma: How are we rapidly moving up the value chain ?

3 Adding differentiated hospital branded generic products organically and inorganically

Controlled substances



Injectable Anaesthesia



Desflurane



Intrathecal



- **Leverage global distribution network** by adding differentiated products
- **Differentiated offerings** – Niche branded generics and controlled substances

4 Strong product portfolio to leverage global distribution network

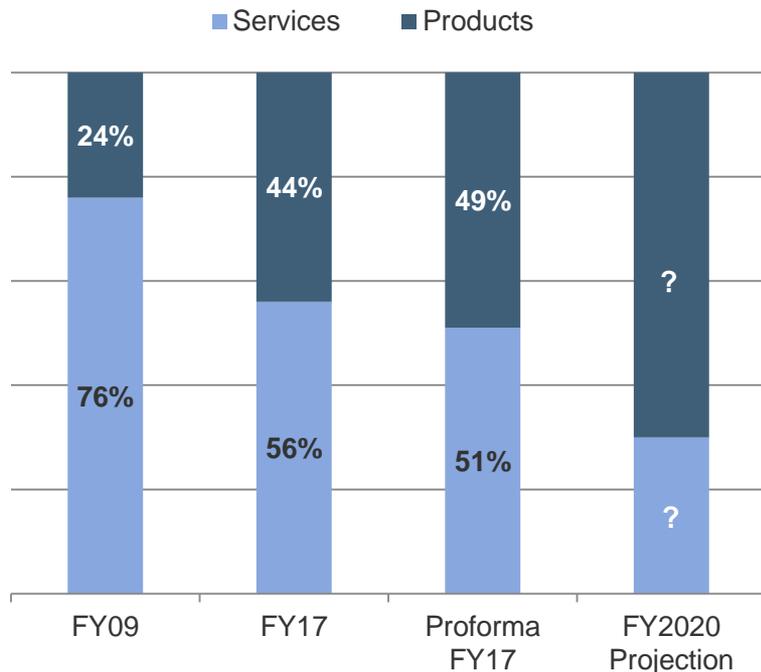


- **Entry barrier** – Complex to manufacture, sell and distribute resulting in limited competition
- **Expands addressable market size** from US\$ 1 bn Inhalation Anaesthesia market to US\$20 bn generic hospital product market

Our strategy of moving up the value chain will enable us boost growth and enhance margins significantly

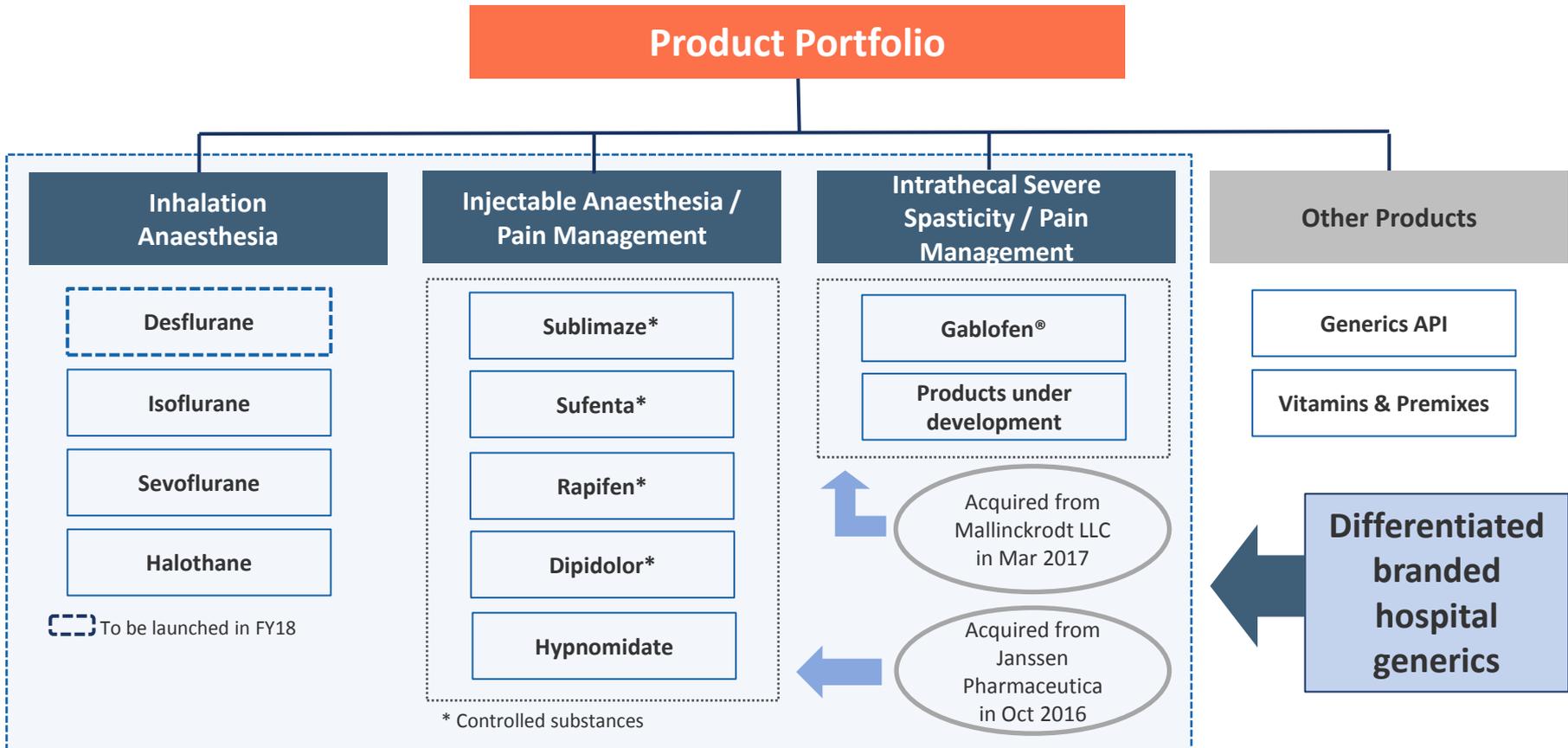
Global Pharma : How are we increasing the share of products?

Global Pharma Revenue Mix (%)

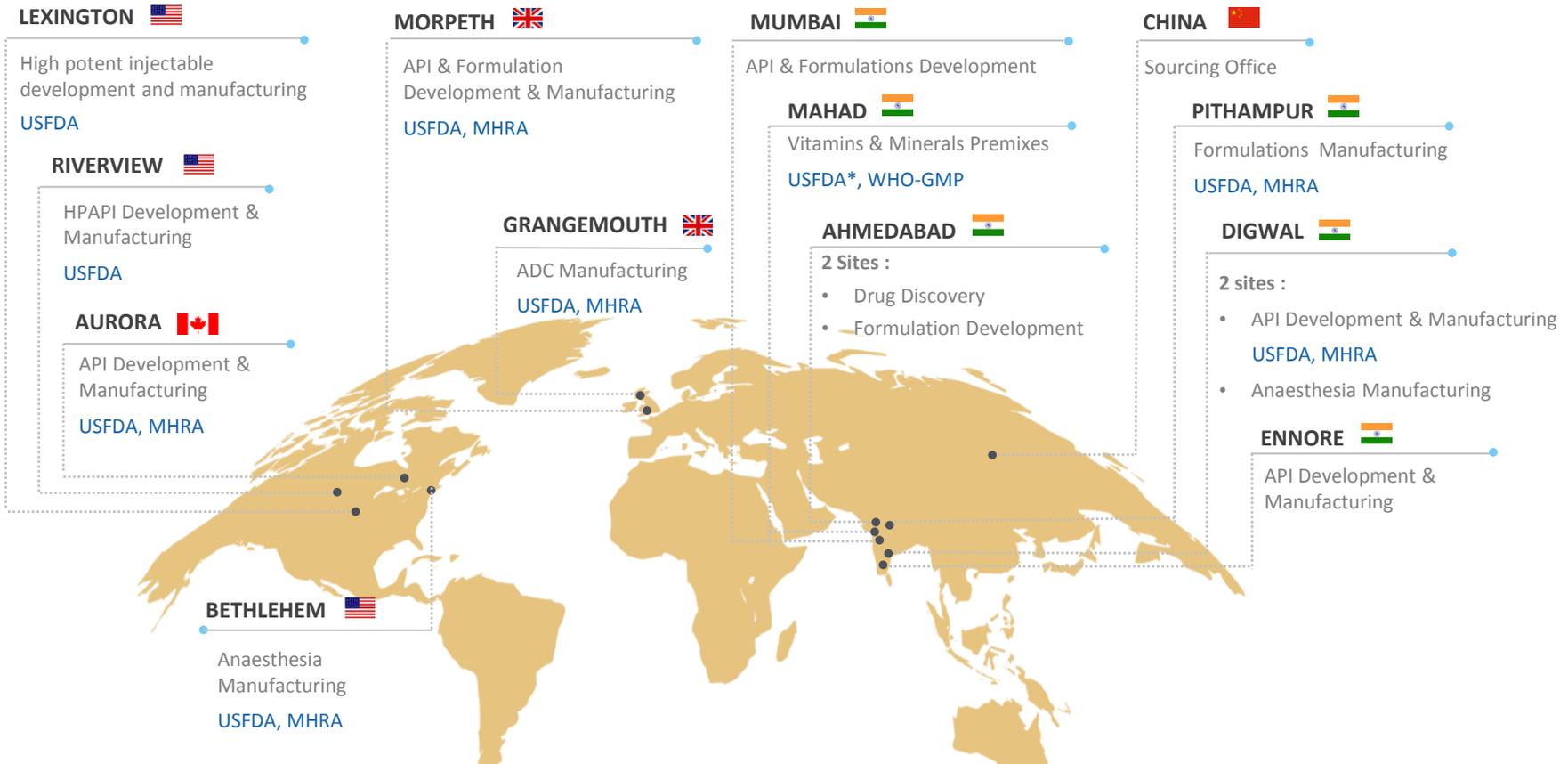


- Revenue from products grew at a 18% CAGR over last 5 years. Revenue from services continues to grow well driven by niche North American assets & API business in India.
- Acquired niche product portfolios of branded generics
- Complex in manufacturing, selling and distribution
- Significantly grown our market share in existing portfolio of Inhalation Anaesthesia
- Entered new markets and significantly expand our presence in key markets

Addition of high margin niche products with limited competition will increase the EBITDA margin



13 manufacturing facilities both in East and West – All key sites USFDA approved



Global Pharma : Strengthening presence in key geographies



Strong presence in North America



Expanding presence in Europe

Manufacturing Facilities

- | North America | Europe |
|---|--|
| <ul style="list-style-type: none"> • Aurora : API Development & manufacturing • Lexington : Sterile Development & Manufacturing • Riverview : HPAPI Development & Manufacturing • Bethlehem : Anaesthesia Manufacturing | <ul style="list-style-type: none"> • Grangemouth : ADC Manufacturing • Morpeth : API & Formulation Development & Manufacturing |

% Global Business Revenues (as on 30th Sep 2017)

42%

28%

% Global Business Assets (as on 30th Sep 2017)

24%

44%

Distribution Presence

30% market share in US in Inhalation
Anaesthesia

Expanding presence in key countries including
UK, Italy, Germany, etc.

Distribution Model

Through direct sales force

Through direct sales force and distributors



Strong presence in India

- Manufacturing facilities in India
 - Mumbai : API & Formulations Development
 - Digwal : API Development & Manufacturing and Anaesthesia Manufacturing
 - Pithampur : Formulations Manufacturing
 - Ahmedabad : Drug Discovery and Formulations Development
 - Ennore : API Development & Manufacturing
 - Mahad : Vitamins & Minerals Premixes

- 32% of Total Assets of Global business is in India



Expanding Presence in Japan

- One of the two approved generics in the market for Sevoflurane, with leading market share
- Leading market share for Fentanyl with the only currently approved generic in the market

Since 2011, cleared all inspections :

- 29 USFDA inspections
- 87 other regulatory inspections
- 663 customer audits

Recognized at reputed global forums :

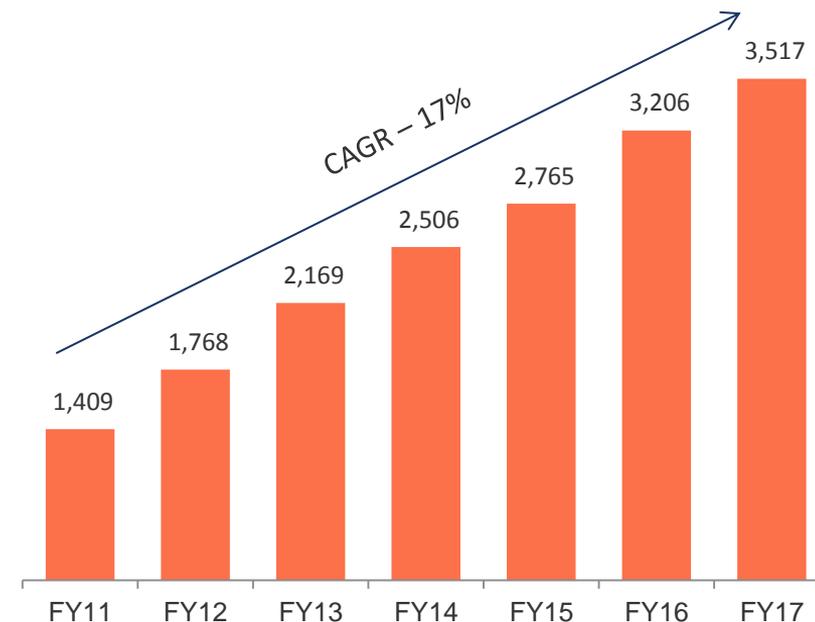
- PEL won the 'Regulatory Procedures and Compliance' award at CPhI Pharma Awards (2017) in Germany in Oct 2017
- PEL won the 'Industry Partner of the Year' award at Global Generics and Biosimilars Awards 2017 in Germany in Oct 2017
- Ash Stevens won six awards in CMO Leadership Awards of Life Science Magazine in Mar 2017



- **Continue to add more products** both organically and inorganically to leverage our strong sales and distribution network
 - Continue to look for acquisition opportunities in complex products
 - Launching latest generation Inhalation Anaesthesia i.e. Desflurane
 - Integrate the acquired products and generate synergies
- **Leverage and expand our end to end manufacturing and service delivering capabilities** (especially in niche capabilities i.e. injectable, HPAPI, ADC etc.)
 - Good traction for development business and integrated offerings
 - Injectable and HPAPI acquisitions will enhance cross selling opportunities
 - Announced USD 55 mn expansion for API manufacturing in North America and Asia
- **Further expand our presence in strong markets** including US, Europe, Japan etc.
- **Continue to maintain focus on quality and compliance**

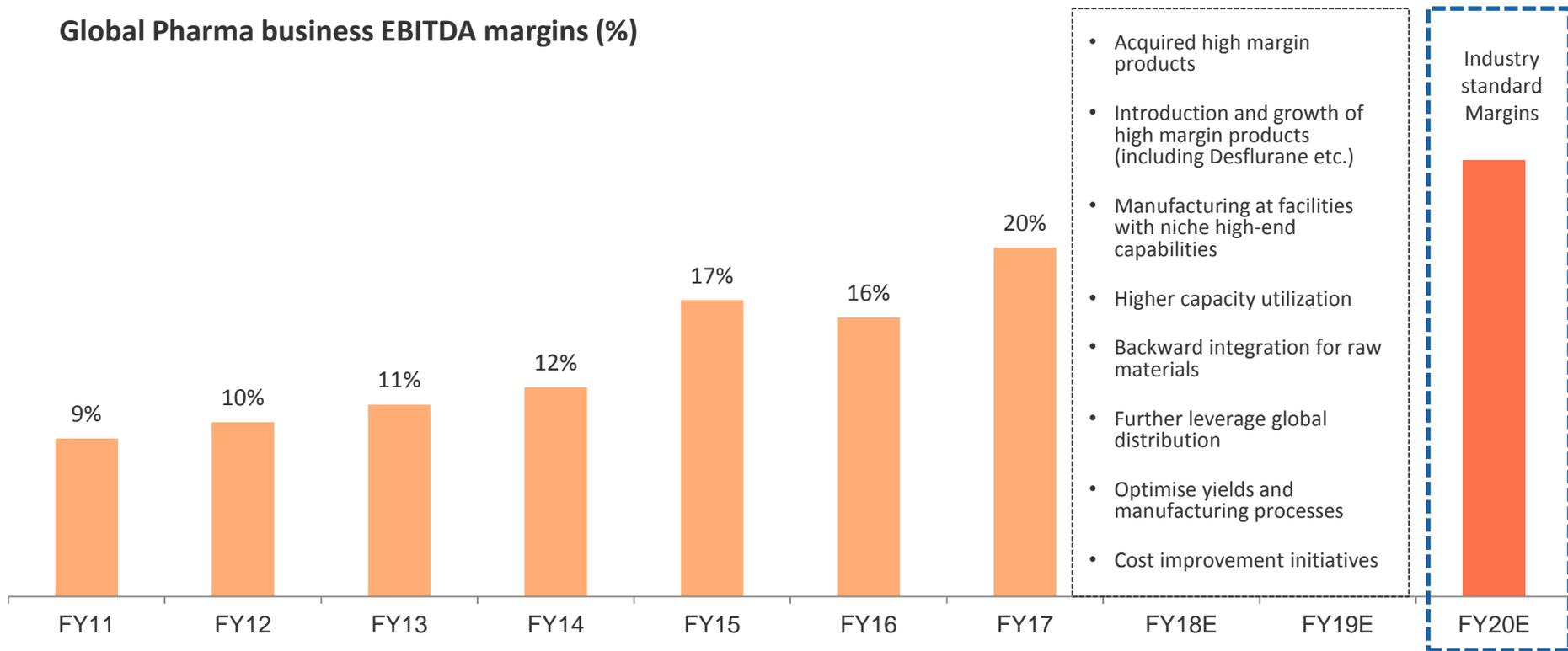
Strong revenue growth track record

(In Rs. Crores)



Continue to actively look for organic and inorganic opportunities to enhance growth

Global Pharma business EBITDA margins (%)



EBITDA Margins to significantly improve in coming years

Why can we create a large and profitable global pharma business ?

Significant market opportunity



End-to-end manufacturing capabilities with niche offerings



Investing to move up the value chain



Strong focus on compliance, quality and reliability



Potential to grow rapidly and expand margins



Well-positioned to create a large, well-diversified and profitable global pharma business

Strong presence in US, Europe, Japan and India



Growing organically and inorganically



Offering complete pool of services to large & mid sized Pharma Companies



Strong portfolio of niche products and services



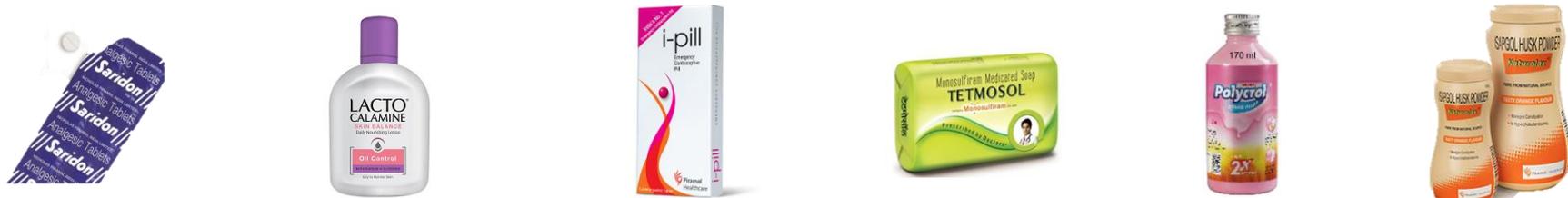
Large distribution network reaching >100 countries





India Consumer Products

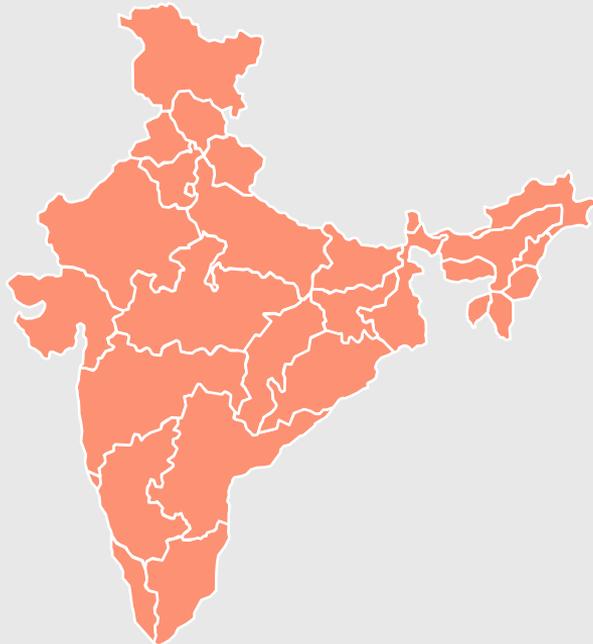
Six brands among India's top 100 OTC brands



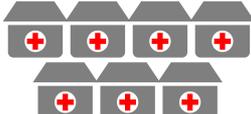
Most brands are among the top two in their respective representative market

Developed a large India-wide distribution network

Wide Distribution Network



Our chemist coverage is now comparable with the top 3 OTC players

	FY2008	FY2012	Now
No. of towns present	 16	 481	 2000
Total Outlet presence	 24,000	 200,000	 420,000
Chemist Outlet presence	 16,000	 100,000	 220,000
Field Force	 80	 800	 2,000

Adding products organically and inorganically

Products added organically



Instant pain relieving mouth ulcer gel



A non-drowsy anti-allergy OTC brand



Oil Balance Face Wash & Face Scrub



A sore throat pain relief product



A pregnancy test kit



Paan flavoured antacid



Ovulation test kit



Detoxifies the after effects of socializing, etc.



Educational game Jungle Magic Garden Sciencz

Product portfolios added through acquisition



4 brands from Pfizer Ltd



5 brands from Organon India & MSD BV

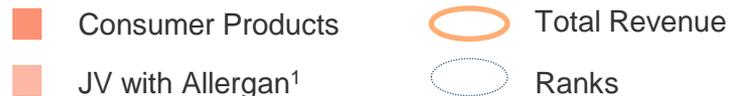


Baby-care brand 'Little's'

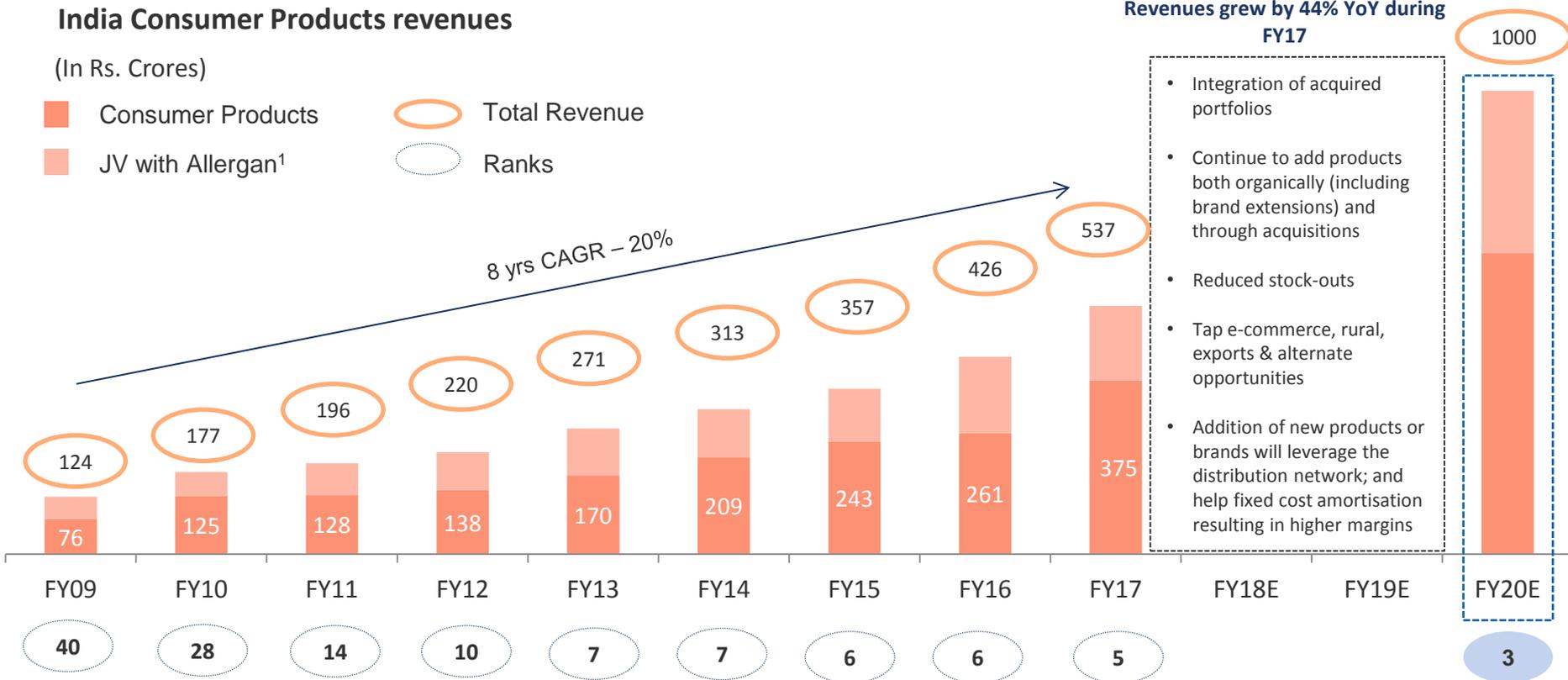
Strong growth track record

India Consumer Products revenues

(In Rs. Crores)



Revenues grew by 44% YoY during FY17



Note: 1. Allergan JV revenue includes only Piramal's revenue share of 49%

How Consumer Products business can become a significant play for us?





Overall

Overall Revenue and Profitability performance

Overall Pharma	FY2016	FY2017	FY2020 Projections
Revenue*	Rs. 3,467 Crores	Rs. 3,892 Crores	Rs. 6,500 - 7,000 Crores
<i>Imaging</i>	<i>(Rs. 179 Crores)</i>	<i>(Rs. 68 Crores)</i>	<i>NIL</i>
EBITDA Margins	Single Digit	Mid teens	20% - 25%

Note: * Revenue includes only Global Pharma business and Consumer Products business, excluding JV with Allergan

Well positioned to re-create one of the Top Pharma businesses of India

S.No.	Pharma Companies	FY17 Revenue (Rs. Crores)	EBITDA Margin (%)	Enterprise Value (Rs. Crores)	Market Cap ¹ (Rs. Crores)
1	Sun Pharmaceutical Industries Ltd	30,264	29%	1,27,220	1,29,032
2	Lupin Ltd	17,120	27%	38,071	43,452
3	Aurobindo Pharma Ltd	15,090	20%	46,083	48,926
4	Cipla Ltd	14,630	17%	49,956	52,842
5	Dr.Reddy's Laboratories Ltd	14,081	24%	38,878	42,467
6	Cadila Healthcare Ltd	9,625	21%	50,901	54,671
7	Glenmark Pharmaceuticals Ltd	9,186	22%	16,853	20,000
	PEL Pharma (FY20 Projected Revenue)	6,500 – 7,000	20-25%		
8	Jubilant Life Sciences Ltd	6,006	23%	10,189	13,407
9	Torrent Pharmaceuticals Ltd	5,857	27%	21,017	21,419
10	Alkem Laboratories Ltd	5,853	17%	22,942	23,040
11	Divi's Laboratories Ltd	4,181	36%	26,941	25,267
12	Biocon Ltd	4,079	28%	24,168	24,784
13	PEL Pharma (FY16 Revenue)	4,054	Single digit		
14	Strides Shasun Ltd	3,652	22%	6,944	8,939
15	Alembic Pharmaceuticals Ltd	3,131	20%	9,676	9,587

Source : Company Reports, Factset

Note : 1. MCAP as on 8th Nov 2017



Healthcare Insight and Analytics

Historically viewed as a syndicated healthcare market research company, Decision Resources Group has transformed itself into a data-driven, technology enabled, healthcare insights business

We assist our clients in the Pharma, MedTech, Insurance (Payer), and Provider sectors, addressing many of the most pressing questions in the healthcare industry:

- Where to invest?
- How to get approved, contracted and paid?
- How to prove value?
- How to drive commercial success?

We do this by leveraging a large team of area experts, Real World Health Data, sophisticated analytics tools and data science to deliver:

- Market Research
- Services
- Data
- Analytics

We are increasingly:

- Embedded in our clients' workflows
- Delivering critical client solutions, which have a bespoke front end, but which are based upon a series of common back-end algorithms

Answering our clients' most pressing questions



LIFE SCIENCES	Market Assessment	<ul style="list-style-type: none"> Which therapeutic markets have the highest potential? What should healthcare organizations do as healthcare shifts to a value focus?
	Market Access	<ul style="list-style-type: none"> What is the best evidence to support my access and reimbursement argument? How will the key payers in the future make decisions about my product?
	Commercial Optimization	<ul style="list-style-type: none"> What levers can I pull to improve my brands' volume? How is my product being perceived in market relative to competition?
	Digital Innovation	<ul style="list-style-type: none"> Where should my digital spend be targeted? How can I segment and target segments uniquely?
PAYER/ PROVIDER	Market Assessment	<ul style="list-style-type: none"> What are my competitors doing? How is the market unfolding? Who is winning and losing?
	Performance Improvement	<ul style="list-style-type: none"> Where can I improve my hospital's performance? In Revenue Cycle Management? In IT? In Supply Chain? How do I benchmark relative to hospital peers?



Key Business Highlights

Serves major Developed and Emerging Markets

FY2017 Revenue - US\$182 mn

Capabilities across customer's product life cycle

17 office locations globally

1,000+ employees globally

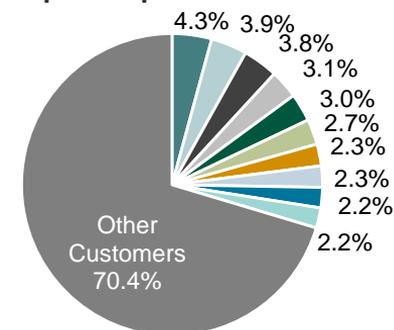
Significant revenue visibility

- DRG serves nearly all leading life sciences companies
- Over 70% of revenue is recurring in nature
- 96% client retention by value
 - 100% among top 50 customers

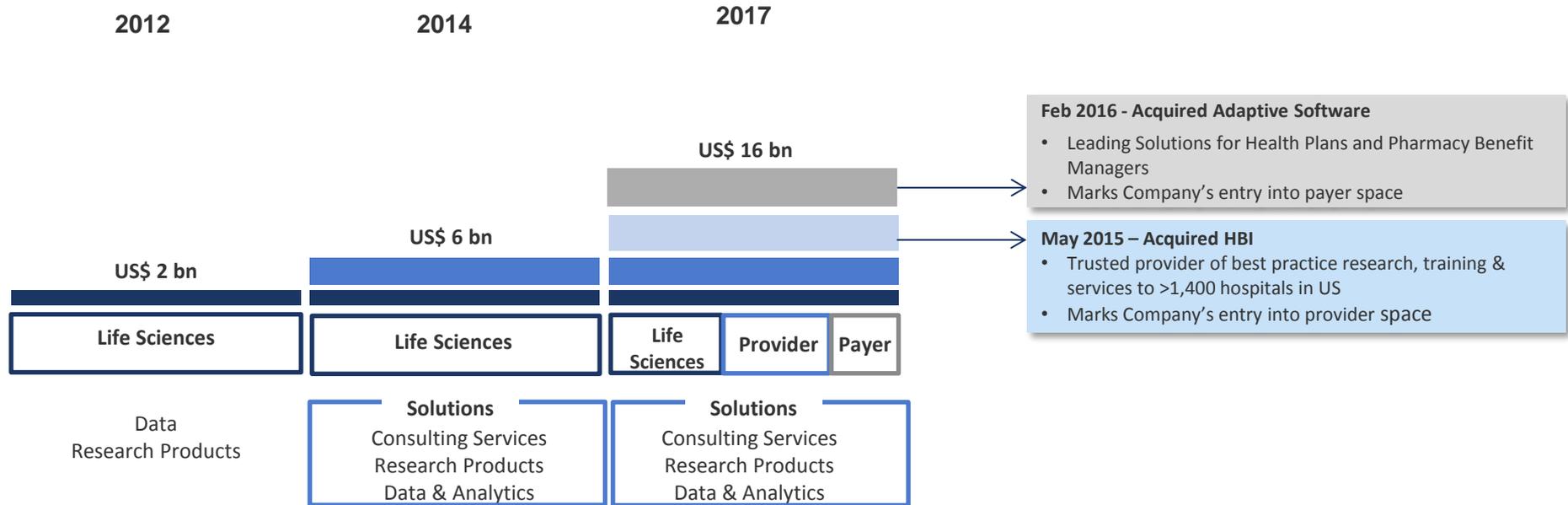
>10yr Relationships With All of Our Top Ten Customers

Customer	# of Years
AstraZeneca	>10 yrs
Bayer	>10 yrs
Boehringer Ingelheim	>10 yrs
Johnson & Johnson	>10 yrs
Merck & Co	>10 yrs
Novartis	>10 yrs
Novo Nordisk	>10 yrs
Pfizer	>10 yrs
Roche	>10 yrs
Takeda	>10 yrs

Top 10 Relationships Comprise <30% of Revenue



Expanding into New Markets



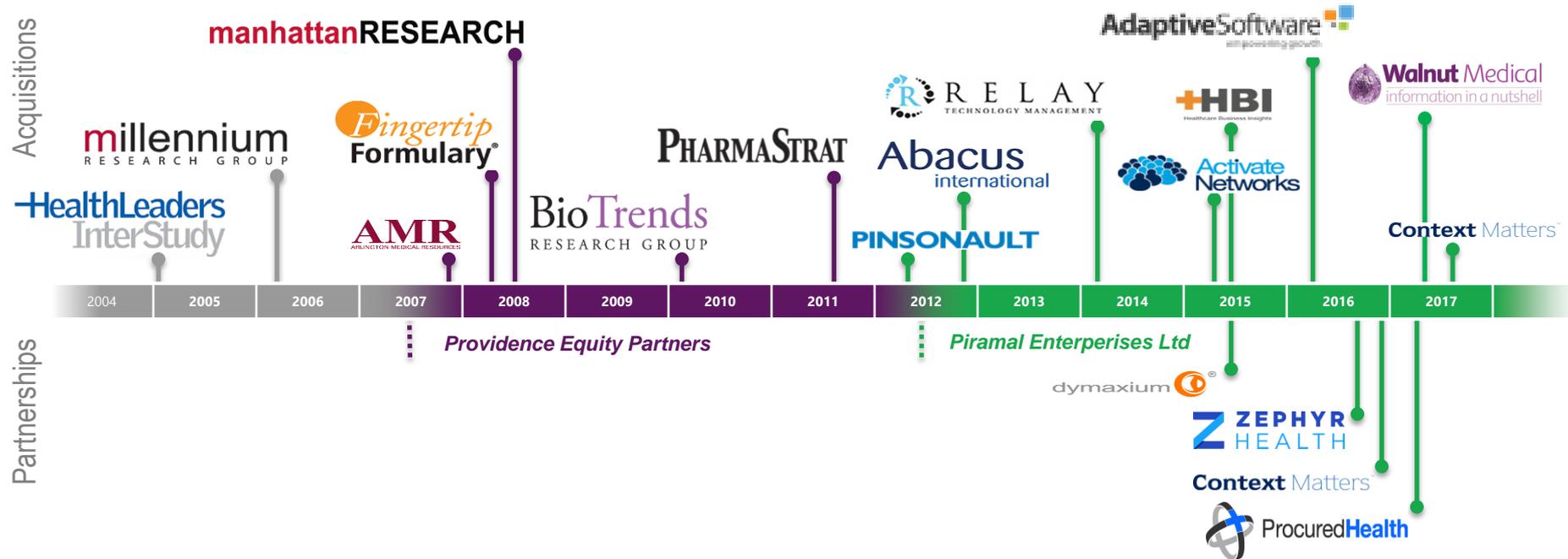
Source: Based on proprietary market research and internal DRG estimation

Established offices in India to drive margin improvement

- DRG launched a new initiative to transform its global talent pool by expanding to India. Business opened offices in Bengaluru (Jan 2015) and Gurugram (Feb 2016) with over 250 positions on boarded (i.e. ~1/5th of the current DRG workforce).
- Scaling India operations to:
 - Improve customer delight, delivery, and response times through building 24/7 capabilities
 - Access a large pool of educated professionals with substantial expertise
 - Establish new international offices in a key growth market
 - Accelerate DRG's profit growth through the cost-effective expansion of teams



Strategic **DECISION** making is easier when you have
 access to proprietary data and expert **RESOURCES** from
 an integrated **GROUP** of best-in-class companies.



Comparable Company Analysis



Public Company Peer Valuation Trading Multiples

DRG Peers	2016 Multiples		
	EV/Revenue	EV/EBITDA	EV (US\$ MM)
Forrester Research, Inc. (NASDAQ: FORR)	2.0x	16.0x	649
Gartner, Inc. (NYSE: IT)	3.5x	21.1x	8,640
HealthStream, Inc. (NASDAQ: HSTM)	3.1x	24.9x	692
IHS Market Ltd. (NASDAQ: INFO)	6.6x	23.2x	18,073
Inovalon Holdings, Inc. (NASDAQ: INOV)	2.9x	16.3x	1,219
Medidata Solutions, Inc. (NASDAQ: MDSO)	5.9x	40.2x	2,750
National Research Corporation (NASDAQ: NRCIB)	4.7x	14.5x	514
Omniceil, Inc. (NASDAQ: OMCL)	2.1x	22.2x	1,441
Quintiles IMS Holdings, Inc. (NYSE: Q)	4.7x	22.4x	25,072
The Advisory Board Company (NASDAQ: ABCO)	2.9x	16.0x	2,306
WebMD Health Corp. (NASDAQ: WBMD)	2.7x	9.3x	1,873
Median	3.1x	21.1x	1,873

Source: CapIQ, Wall Street equity research, SEC Filings

Comparable Transaction Analysis

Sector M&A Valuation Multiples

Target	Buyer / Investors	Transaction Value (USMM)	Transaction Value / LTM Revenue	Transaction Value / LTM EBITDA
iHealth	Connolly	1,200	7.5x	14x
Heartbeat Experts	Truven Health	136	5.2x	22x
Vitruvian	CRF	374	4.5x	18x
IMS Health	Quintiles	13,346	4.4x	15x
Altegra	Emdeon	910	4.3x	16x
Truven Health	IBM Watson Health	2,600	4.2x	17x
Merge Healthcare	IBM Watson Health	1,000	4.2x	24x
Median			4.4x	17x

Source: CapIQ, Wall Street equity research, SEC Filings

Future Roadmap : Growing business and improving margins



- Continuously expanding our capabilities geographic presence and addressable market through strategic acquisitions
 - **Expanded market access capabilities** by acquisition of  (FY13)  (FY18)
 - **Enhanced analytics** by acquisition of  (FY14)  (FY15)  (FY16)
 - **Entry into provider and payer space** by acquisition of  (FY16)  (FY16)
 - **Access to European hospital data** by acquisition of  (FY18)
- Continue to **transform our customer offering towards higher end value-added insights and solutions** by leveraging proprietary data and analytics tools
- Further invest into developing our consulting skills and talent pool
- Selectively enter new high growth markets
- Improve margins by leveraging our India base

Continue to pursue a carefully crafted strategy of leveraging the significant opportunity in high-end data analytics through our strong customer positioning and by leveraging our India presence



Financials

Diversified Revenue Mix for Q2 & H1 FY2018



(In Rs. Crores or as stated)

Net Sales break-up	Quarter II ended			% Sales	Half year ended		
	30-Sept-17	30-Sept-16	% Change		30-Sept-17	30-Sept-16	% Change
Financial Services	1,186	815	45.4%	47.4%	2,270	1,450	56.6%
Pharma	1,083	874	23.9%	41.1%	1,970	1,725	14.2%
Global Pharma	963	774	24.4%	-	1,809	1,545	17.1%
India Consumer Products	119	99	20.1%	-	161	180	(10.5%)
Healthcare Insight and Analytics	256	262	(2.4%)	10.6%	508	532	(4.5%)
Others	12	15	-	0.9%	43	36	-
Total	2,536	1,966	29.0%	100%	4,790	3,742	28.0%

Note:

1. Foreign Currency denominated revenue in Q2 FY2018 was Rs.1,178 Crores (46% of total revenue) and in H1 FY2018 was Rs. 2,223 Crores (46% of the total revenue)

Diversified Revenue Mix for FY2017



(In Rs. Crores or as stated)

Net Sales break-up	Quarter IV ended			% Sales	Full Year ended		
	31-Mar-17	31-Mar-16	% Change		31-Mar-17	31-Mar-16	% Change
Pharma	1,214	929	30.7%	45.5%	3,893	3,467	12.3%
Global Pharma	1,103	853	29.4%	-	3,517	3,206	9.7%
India Consumer Products	111	76	45.1%	-	375	261	44.0%
Financial Services	999	552	81.1%	39.2%	3,352	1,744	92.2%
Information Management	227	209	8.8%	14.3%	1,222	1,156	5.7%
Others	23	2	-	0.9%	80	15	-
Total	2,463	1,691	45.6%	100%	8,547	6,381	33.9%

Note:

1. Foreign Currency denominated revenue in Q4 FY2017 was Rs. 1,190 Crores (48% of total revenue) and in FY2017 was Rs. 4,372 Crores (51% of the total revenue)

Consolidated P&L for Q2 & H1 FY2018



(In Rs. Crores or as stated)

Particulars	Quarter II Ended			Half year ended		
	30-Sept-17	30-Sept-16	% Change	30-Sept-17	30-Sept-16	% Change
Net Sales	2,536	1,966	29%	4,790	3,742	28%
Non-operating other income	75	42	78%	159	95	67%
Total income	2,611	2,008	30%	4,949	3,838	29%
Other Operating Expenses	1,266	1,223	4%	2,458	2,361	4%
OPBIDTA	1,345	786	71%	2,491	1,477	69%
Interest Expenses	725	455	59%	1,398	851	64%
Depreciation	129	73	76%	252	150	68%
Profit before tax & exceptional items	491	257	91%	841	476	76%
Exceptional items (Expenses)/Income	-	-	-	-	-	-
Income tax	190	3	-	292	49	-
Profit after tax (before MI & Prior Period items)	301	254	19%	549	427	28%
Minority interest	-	-	-	-	-	-
Share of Associates	82	52	58%	137	110	24%
Net Profit after Tax	384	306	25%	686	537	28%
Net Profit Margin %	15%	16%	-	14%	14%	-
EPS (Rs./share)	22.3	17.8	25%	39.8	31.1	28%

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.

Consolidated P&L for FY2017



(In Rs. Crores or as stated)

Particulars	Quarter IV Ended			Full Year Ended		
	31-Mar-17	31-Mar-16	% Change	31-Mar-17	31-Mar-16	% Change
Net Sales	2,463	1,691	46%	8,547	6,381	34%
Non-operating other income	86	52	67%	234	252	(7%)
Total income	2,549	1,743	46%	8,781	6,633	32%
R&D Expenses	29	42	(30%)	101	145	(30%)
Other Operating Expenses	1,401	1,225	14%	4,947	4,560	8%
OPBIDTA	1,119	476	135%	3,733	1,929	94%
OPM %	44%	27%	-	43%	29%	-
Interest Expenses	590	311	90%	2,031	959	112%
Depreciation	122	76	60%	382	255	49%
Profit before tax & exceptional items	407	89	359%	1,320	714	85%
Exceptional items (Expenses)/Income	(8)	72	-	(10)	46	-
Income tax	103	17	515%	228	50	361%
Profit after tax (before MI & Prior Period items)	296	144	105%	1,082	711	52%
Minority interest	(0)	-	-	(0)	-	-
Share of Associates	15	49	(70%)	170	194	(13%)
Net Profit after Tax	311	193	61%	1,252	905	38%
EPS (Rs./share)	18.0	11.2	61%	72.5	52.4	38%

Notes:

- Income under share of associates primarily includes our share of profits at Shriram Capital. Our share of profit under JV with Allergan has also now been included under share of profit / loss of Associate, as per the new accounting standards.

Consolidated Balance Sheet for H1 FY2018



(In Rs. Crores)

Particulars	30 Sept 2017	31 March 2017
Equity Share Capital	35	35
Other Equity	14,896	14,848
Non Controlling Interests	12	13
Borrowings (Current & Non Current)	38,833	30,451
Deferred Tax Liabilities (Net)	35	31
Other Liabilities	2,677	2,675
Provisions	133	187
Total	56,620	48,239
PPE, Intangibles (Under Development), CWIP	5,595	5,425
Goodwill on Consolidation	5,535	5,427
Financial Assets		
Investment	20,898	21,717
Others	12,921	5,887
Other Non Current Assets	421	399
Deferred Tax Asset (Net)	660	625
Current Assets		
Inventories	812	723
Trade receivable	1,134	1,108
Cash & Cash Equivalents & Other Bank balances	1,395	1,541
Other Financial & Non Financial Assets	7,249	5,387
Total	56,620	48,239

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

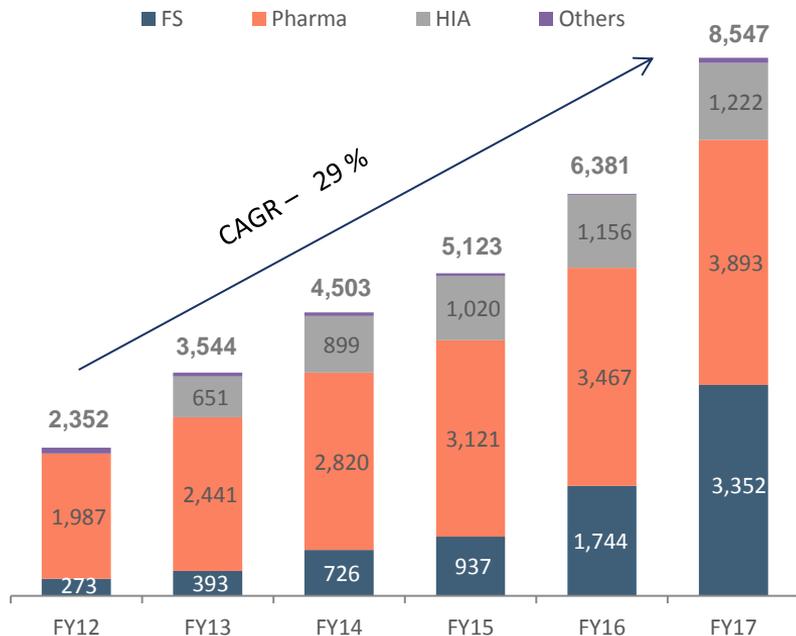


Appendix

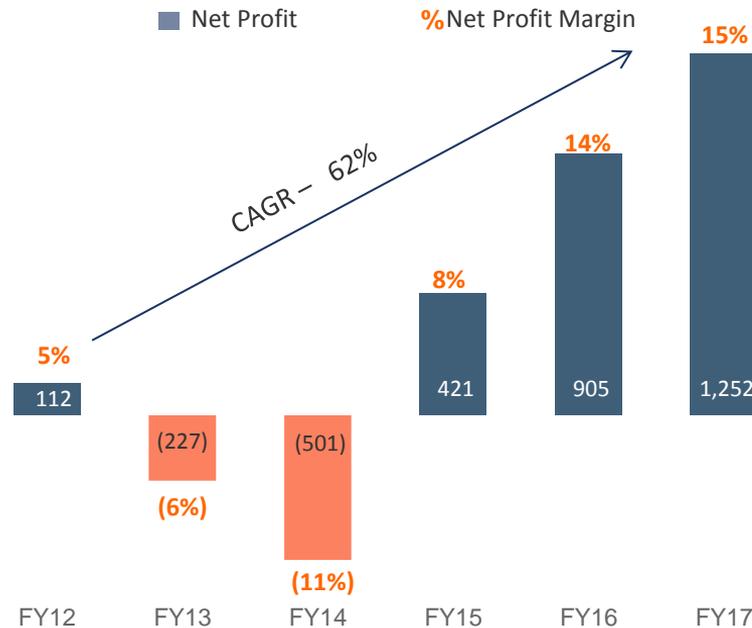
Delivering robust performance over last many years



Business-wise Revenue Trend



Net profit & Margin Trend



(In Rs. 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.
2. FY2017 results have been prepared based on IND AS & FY2016 results have been reinstated to make them comparable with the reported period. Prior period numbers are as reported in their respective period.

Partnerships

- 🔥 **Long term partnerships** with financial and operational partners
- 🔥 Pharma business developed through relationships
- 🔥 **Long-standing relationships** with global partners including Allergan (JV since 1996), Bain (JV for distressed debt)

Shriram –Shared Vision

- 🔥 **Retail exposure** through investments in Shriram Group
- 🔥 Opportunity to invest in Shriram Group emerged due to **matching set of values**
- 🔥 **Mr. Ajay Piramal is the Chairman of Shriram Capital**



Knowledge Action Care Impact

Tenured Leadership

- 🔥 Professional management team
- 🔥 Experienced leadership with domain expertise

Alignment with Minority Shareholder Interests

- 🔥 Large Promoter shareholding (51.4% as of Sep 30, 2017) ¹
- 🔥 No monetization of PEL shares by Promoters
- 🔥 No equity investments of Promoters outside of Piramal Group
- 🔥 No inter-group lending to Piramal Realty
- 🔥 ESOP program funded by Promoters since 1996

Business Ethics, Integrity and Corporate Governance

- 🔥 29 USFDA Inspections cleared since 2011
- 🔥 High asset quality – GNPA² of 0.2% in H1FY18
- 🔥 Reputed and experienced Board

Note:

(1) Bombay Stock Exchange (2) Based on 90 DPD

Proposed merger of Piramal Finance and Piramal Capital with Piramal Housing Finance



Benefits of merger

Optimum capital adequacy requirement to improve returns

Diversified portfolio comprising both retail and wholesale should improve credit rating, in turn reducing borrowing cost

Open up avenues for combined entity to raise funds from diversified lenders

Mutual Fund can lend higher amount to HFCs as against NBFCs

One entity to provide end-to-end financing solutions

Capitalising on the in-house Brickex arm for sourcing and facilitating home loans

Leveraging robust asset monitoring capabilities of the wholesale platform for retail construction finance loans

Restructuring will enhance management and operational efficiency due to integration of common functions like IT, HR, Finance, Legal, etc.

Note : The combined entity's name to be changed to Piramal Capital Limited

Illustration 1 : How we closed our largest FS deal?

	Developer Proposal	Our Deal
Facility Amount	Rs 1,500 Crores	Rs.2,320 Crores
Purpose	Towards Lender A exit	<ul style="list-style-type: none"> Rs.820 Cr – Towards takeover of existing loans on Project A and Project B (quality projects) Rs.1,500 Cr – Towards Lender A exit
Proposed Security	2 nd charge on Project C	<ul style="list-style-type: none"> 1st charge on Project A and Project B (Takeover of existing loans to have full control on escrow) 2nd charge on Project X & Project Y 2nd charge on Project W cashflows 1st charge on Plot A (10 Acres) 2nd charge on unutilised FSI of Project C
Disbursement	Full amount upfront	<ul style="list-style-type: none"> Linked to sales milestones of projects (ability to back test our sales assumptions)
Deal Type	General Corporate Purpose	<ul style="list-style-type: none"> Receivables discounting + Takeover of Construction Finance establishing full escrow control

Illustration 2 : How we resolved an old NPA case?

Project X

- Rs.60 Crores facility disbursed in Sep 2012
- Security of multiple apartments consisting of 3BHKs & Duplex
- Account was classified as NPA in March 2014

Resolution

Legal

- Pressure building through legal proceedings including mortgage enforcement
- Filed criminal complaint with Economic Offence Wing (EOW) and Crime Branch

Brickex (our in-house real estate advisory arm)

- Sourcing and engaging with customer for sales of security units
- Continuous dialogue with developers
- Structuring transaction

Finance

- Bridging the gap of Customer and Developer expectation
- Multiple meetings with EOW and Crime Branch

Outcome

- Recovered entire Principal with interest of Rs.20 Crores, whereas other lenders are yet to recover even their principal.

Leveraging our strong domain knowledge and experience to replicate our successful value creation strategy

Retained small product portfolio and select manufacturing facilities post sale to Abbott

- Growth potential
- Scope for value addition

Strategy in place for the Future

- Moving up the value chain
- Improving margins via operating leverage
- Increased capacity utilization
- Continue opportunistic acquisitions

2011

Current

	2011-14	Last 3 years
Organic	<ul style="list-style-type: none"> • Enhanced capacity utilization • Capacity expansion: Bethlehem • Sevoflurane launched in Europe 	<ul style="list-style-type: none"> • Further improved capacity utilization • Sevoflurane launched in Japan, Germany and EMs • Strengthen investments in R&D, EHS, quality systems and processes
Inorganic	<ul style="list-style-type: none"> • No major investments 	<ul style="list-style-type: none"> • Entry into niche capabilities via Ash Stevens and Coldstream • Adding differentiated high margin hospital branded generic products <ul style="list-style-type: none"> – Janssen : Injectable anaesthesia and pain management portfolio – Mallinckrodt : intrathecal spasticity management product

India Consumer: Tapping into a Significant Growth Potential



Well-positioned to create a large, diversified and profitable India Consumer Products business focusing on niche areas of routine disruption

- Retained OTC portfolio

- Leading OTC player
- India-wide Distribution



Value Creation Activities:

	2010 - 14	Last 3 years
Organic	<ul style="list-style-type: none"> Launched new products / extensions Increased field force to 800 in FY14 Minimal distribution expansion 	<ul style="list-style-type: none"> Actively launched new brands Further increased field force to 2,000+ Further expanded distribution to 420K retail outlets, 220K chemist outlets, 2,000 towns
Inorganic	<ul style="list-style-type: none"> No major inorganic investments 	<ul style="list-style-type: none"> Brand Acquisitions: <ul style="list-style-type: none"> Pfizer: 4 brands MSD: 5 brands Little's baby-care brand

Acquisitions of two niche branded hospital generic products

	Acquisition from Janssen	Acquisition from Mallinckrodt
Products Acquired	 <ul style="list-style-type: none"> Five injectable anaesthesia & pain management products - Sublimaze, Sufenta, Rapifen, Dipidolor, and Hypnomidate 	 <ul style="list-style-type: none"> Gablofen® (baclofen) - Intrathecal spasticity management product and two pain management products under development
Acquisition Highlights	<ul style="list-style-type: none"> Brand names and all related IP associated with products Know-how to make both API & finished products Marketing Authorisations in >50 countries 	<ul style="list-style-type: none"> Gablofen® is for patients who do not get relief / have intolerable side effects from oral baclofen Currently marketed in the US; approved for launch in 8 European Countries
Consideration	<ul style="list-style-type: none"> Upfront - US\$155 mn Up to US\$20 mn, if the product portfolio achieves agreed financial milestones over the next 30 months 	<ul style="list-style-type: none"> Upfront - US\$171 mn Up to US\$32 mn payable based on financial performance of acquired assets over next 3 years

What makes these two acquisitions attractive for us?

Access to niche markets with entry barriers

- Enhance our access to niche markets of controlled substances and differentiated products
- Entry barriers are high due to complex selling and distribution of these niche products, resulting in limited competition
 - For instance, limited alternate treatments are available for severe spasticity – Gablofen. It is the only Baclofen drug in prefilled syringes & vials currently.

Leverage global distribution

- Maximize value from existing sales infrastructure and partner network into hospitals
- Significantly expands our presence in US, EU, Japan, large EMs, etc.

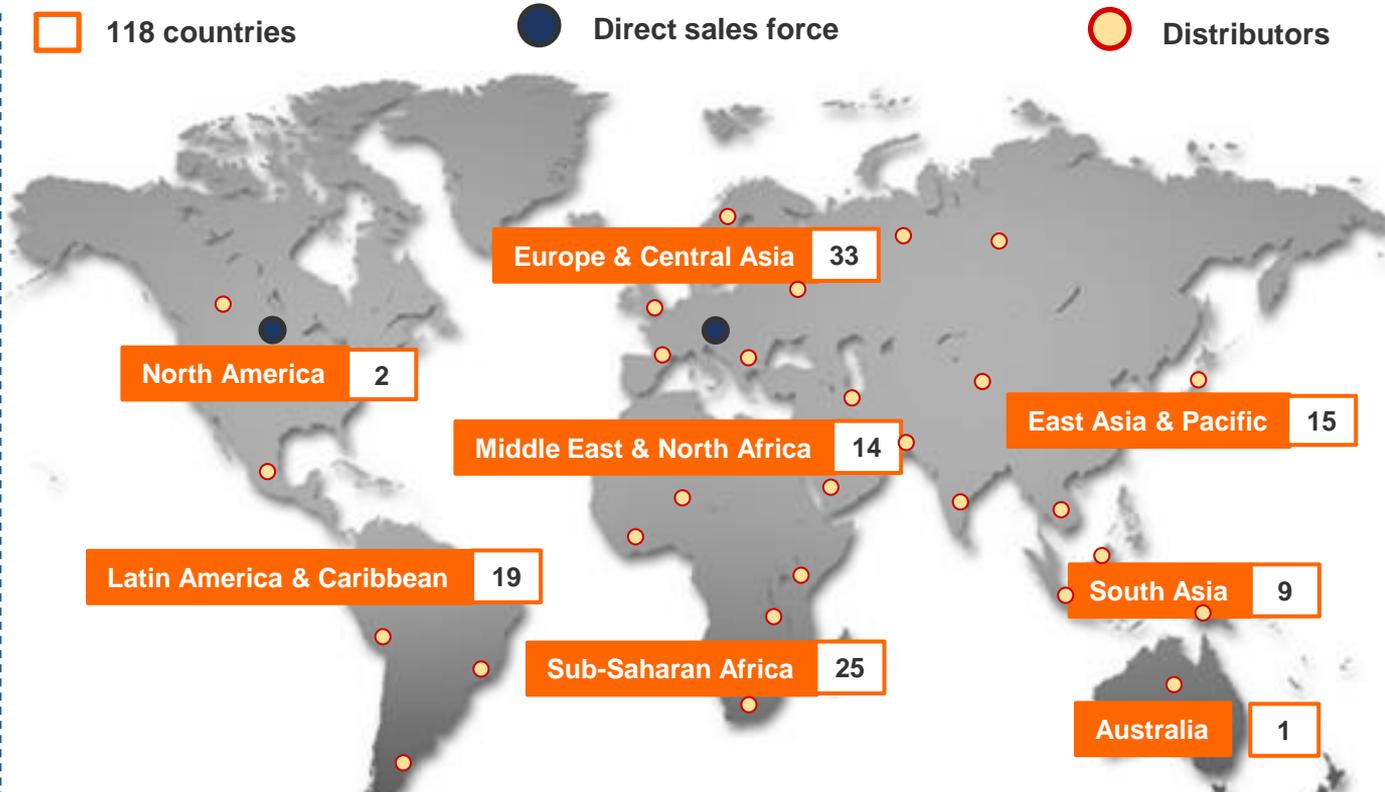
Significantly expands the addressable market size

- Entered the US\$20 bn global generic hospital drug market, from US\$1.1 bn Inhalation Anaesthesia market earlier

High EBITDA margin of the acquired portfolios to improve the overall profitability

Large global distribution network reaching to over 100 countries

- Presence in 118 countries
- Serving over 6,000 hospitals in the world
- **Both product acquisitions :**
 - Strengthen presence in US, EU, Japan & EMs
 - Enable higher fixed cost amortisation to improve margins



Larger product portfolio will significantly leverage our global distribution capabilities



Discovery	Early phase API	Late phase API
Medicinal & Synthetic chemistry services – India - Ahmedabad	India – Ennore Canada – Aurora US – Riverview (HPAPI)	India – Digwal, Ennore Canada – Aurora UK – Morpeth US – Riverview (HPAPI)
	Early phase Formulations	Late phase Formulations (OSD's & Steriles)
	UK – Grangemouth (ADC) India – Ahmedabad, Mumbai US – Lexington (Injectables)	UK – Morpeth, Grangemouth (ADC) India – Pithampur, Digwal US – Lexington (Injectables), Bethlehem



Fund Raising

- ✓ **First major fund raise in the history of PEL**
- ✓ **Raising up to Rs.7,000 Crores (around US\$ 1 billion) :**
 - Around Rs.5,000 Crores through Qualified Institutional Placement (QIP) of Compulsorily Convertible Debentures (CCDs)
 - Up to Rs.2,000 Crores through Rights Issue
- ✓ **Largest QIP deal by any company (excluding banks) in India**
- ✓ **First QIP of INR denominated CCDs in India** - A milestone deal in the history of Corporate India
 - Structure of the deal to set a **benchmark for future fund raising** deals in India
- ✓ **Widespread participation** from FII long only investors, global university endowment fund, domestic institutions and alternative asset managers comprising over 30 institutional investors

CCDs QIP

Successfully raised **~Rs.5,000 Crores**
through CCDs

- ✓ Issued 464,330 CCDs of the face value of Rs.107,600 each with a coupon of 7.80% p.a.
- ✓ It can be converted into pure equity at any time till the maturity date
- ✓ Each CCD will be compulsorily converted into 40 equity shares on maturity (at the end of the 18 months from the date of allotment)
- ✓ Conversion price fixed at Rs.2,690 per equity share

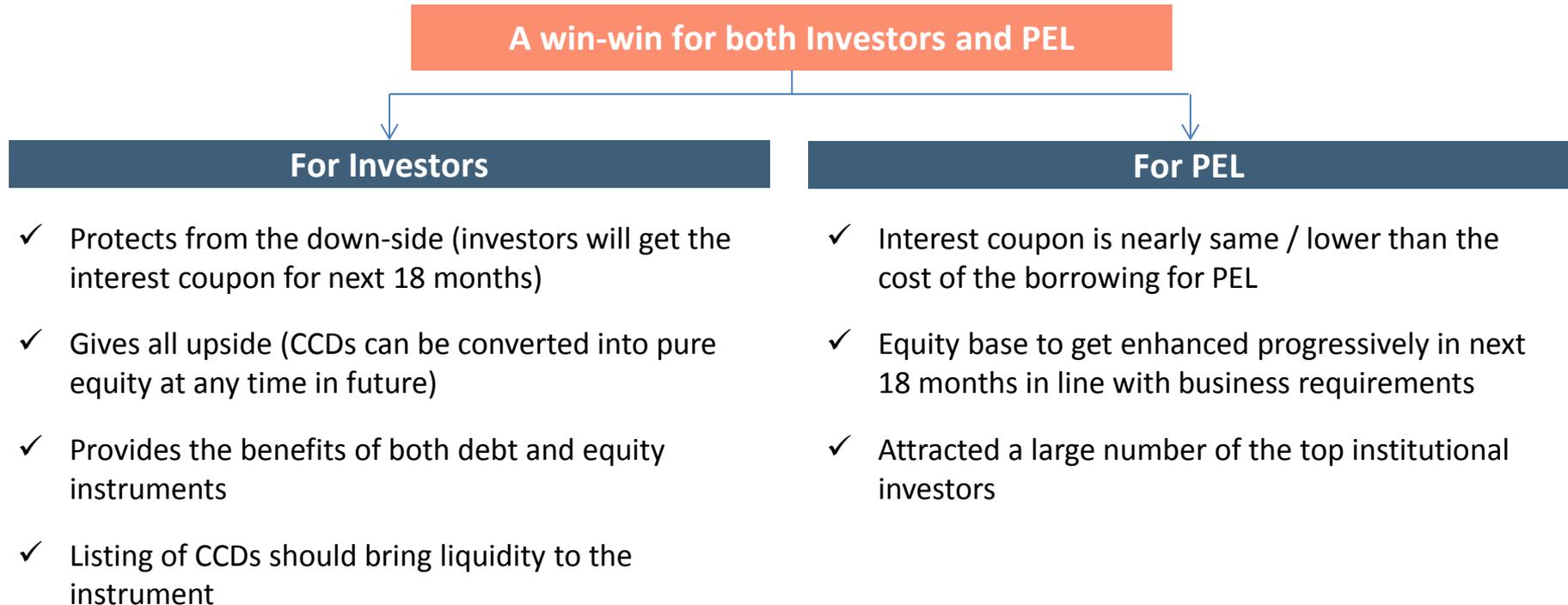


Rights issue

Plans to raise up to **Rs.2,000 Crores**
through Rights Issue

- ✓ Board and promoters are keen to give the existing shareholders of PEL an equal opportunity to participate in the fund raising
- ✓ Board approved a Rights Issue of equity shares at a price of Rs.2,380 for up to Rs.2,000 Crores
- ✓ Promoter Group to underwrite the Rights Issuance to an extent of 90% of the size

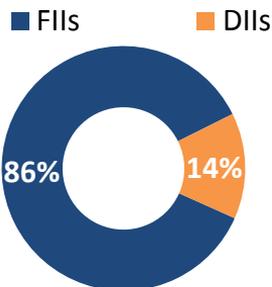
The structure of the deal to set a benchmark for the future fund raising deals in India



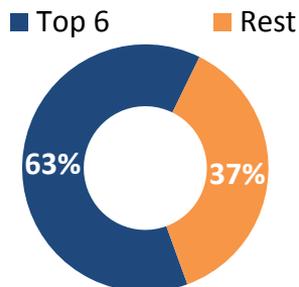
Participation from global pension funds, FII long only investors, domestic institutions and alternative asset managers

No.	Top 10 QIP participants
1	CDPQ
2	CAPITAL INTERNATIONAL
3	EASTBRIDGE CAPITAL
4	UNIVERSITY OF CALIFORNIA
5	JUPITER ASSET MANAGEMENT
6	KARST PEAK CAPITAL
7	STEADVIEW CAPITAL
8	DISCOVERY CAPITAL
9	MYRIAD ASSET MANGEMENT
10	RELIANCE INDUSTRIES

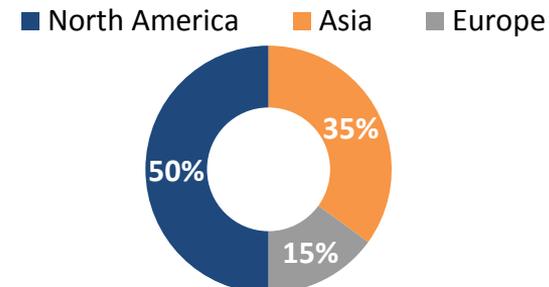
86% of CCDs were allotted to FIIs



Top 6 investors contributed 63% of the allotted CCDs



Investors were spread across geographies





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