

25th May, 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



Leonard D'Souza
Company Secretary

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

Registered Office: Piramal Tower Ganpatrao Kadam Marg Lower Parel Mumbai 400 013.
Secretarial Dept. : Piramal Tower Annexe 1st Floor Ganpatrao Kadam Marg Lower Parel Mumbai 400 013.

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Piramal Enterprises Limited

Corporate Presentation
May 2017





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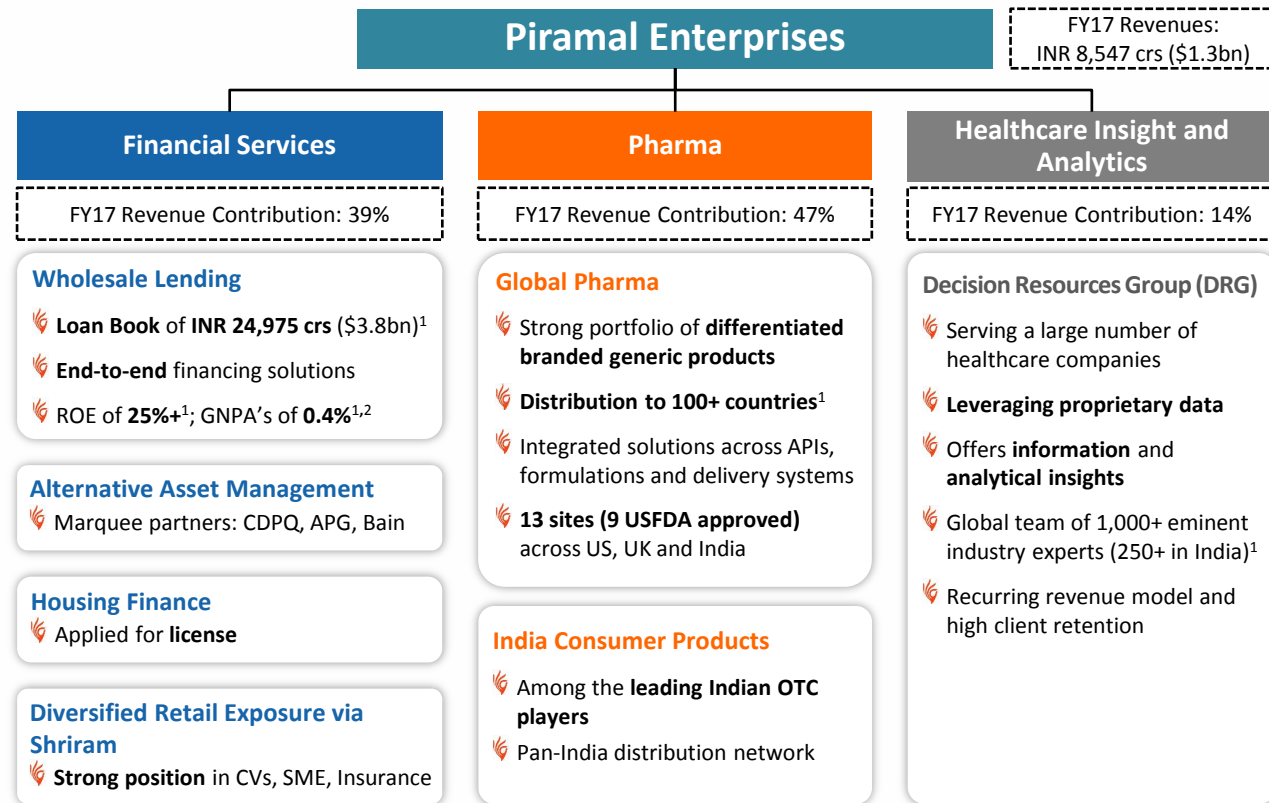
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Piramal Enterprises Limited: Business Overview



Key Business Highlights

- ~28% annualized return over the last 20 years
- ~24% and ~29% Revenue and Net Profit CAGR respectively over the last 29 years³
- 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

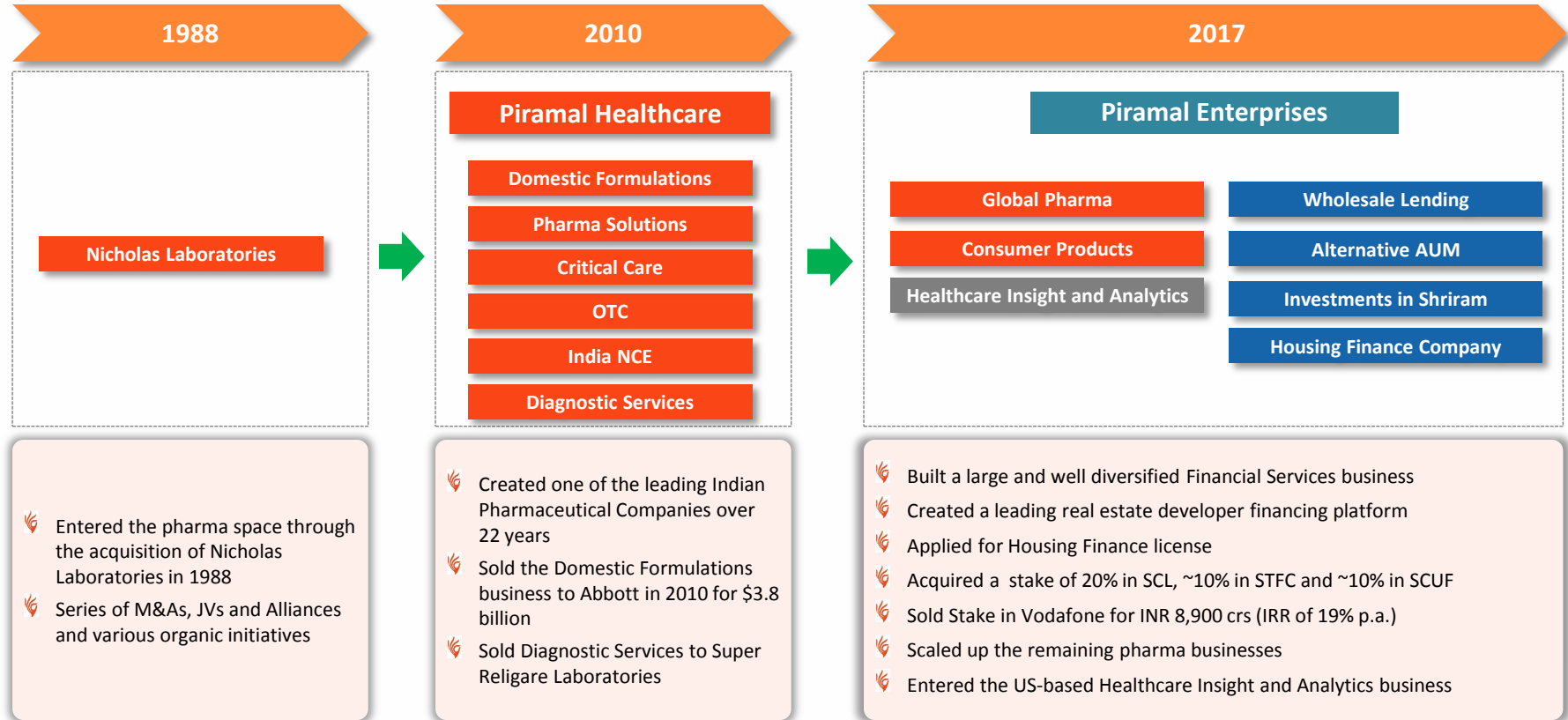
Note: FX rate: 1 USD = INR 65 (source: RBI website as of May 19, 2017). CV = Commercial Vehicle.

(1) As of March 31, 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.



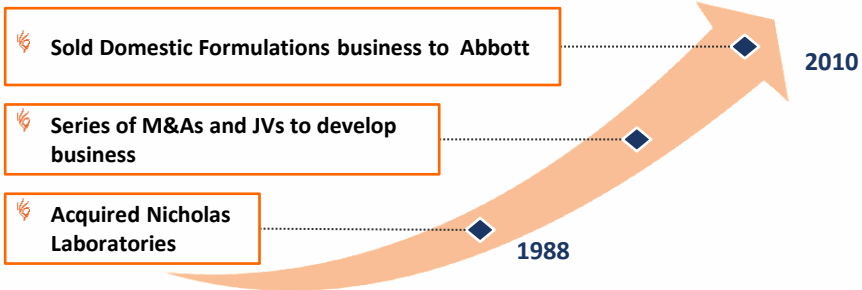
Three Phases of our Evolution



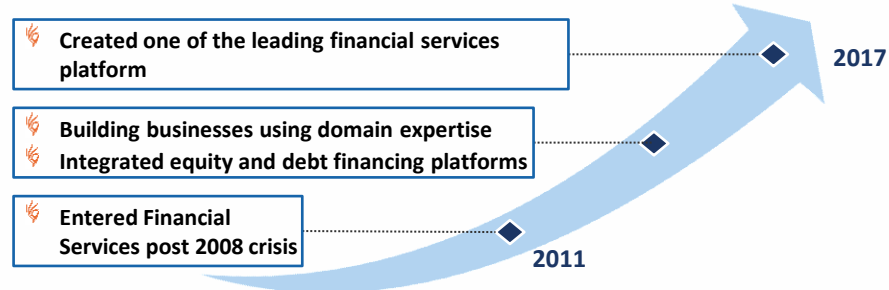


The Road Less Travelled

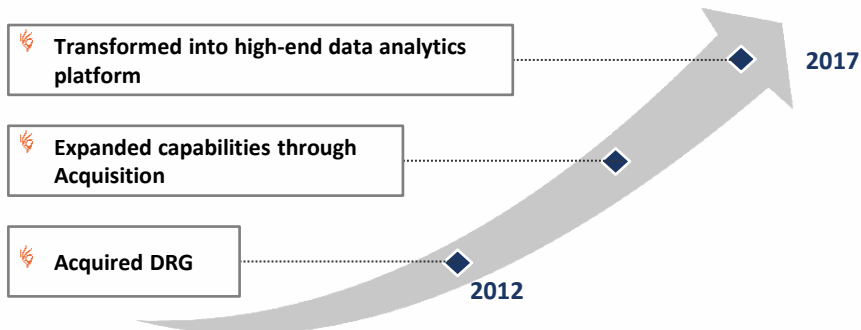
Domestic Formulations



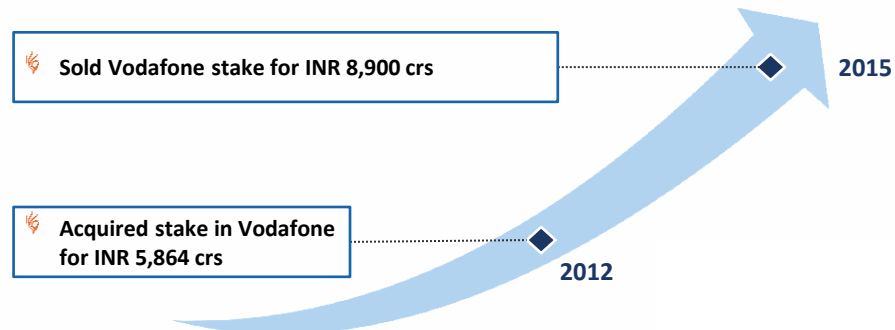
Financial Services Business



Healthcare Insight and Analytics



Investment in Vodafone





Efficient Capital Allocation and Disciplined Approach to Business

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

Pharma Business

- 7 acquisitions over the last 2 years

Businesses developed:

- Domestic Formulations (Nicholas Labs)
- Critical Care
- OTC
- Pharma Solutions
- Diagnostic Services

Exits:

- Domestic Formulations (sold to Abbott)
- Diagnostics Services (sold to Super Religare Laboratories)
- Drug Discovery (exited business)

Financial Services

Wholesale and Retail businesses :

- Real Estate Lending
- Applied for Housing Finance license
- Asset Management business
- Structured Financing Group
- Distressed Asset Investment Fund
- Retail exposure through strategic investments in Shriram Group
- FY17 ROE of 25%+

Exits:

- Sold stake in Vodafone for INR 8,900 crs in 2015 (acquired for INR 5,864 crs in 2011)
- Loan Repayments of INR 18,466 crs (as on March 31, 2017)

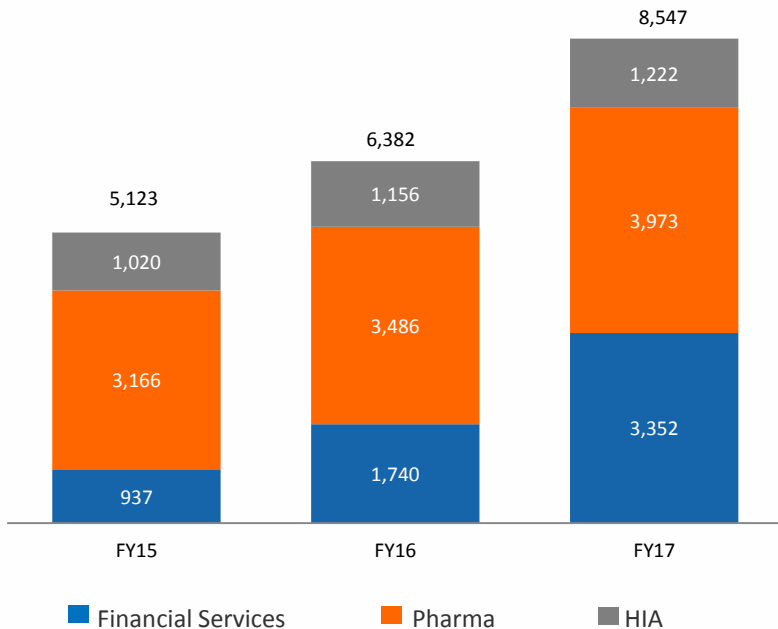
Healthcare Insight and Analytics

- Acquired DRG in 2012 for \$661.5 mn
- Expanded market access capabilities by acquisition of
 -  (FY13)
- Multiple acquisitions over last few years:
 - Analytics capabilities
 -  (FY14)
 -  (FY16)
 -  (FY15)
 - Entry into provider space
 -  (FY16)
 - Entry into payer space
 -  (FY16)
 - Access to European hospital data
 -  (FY18)

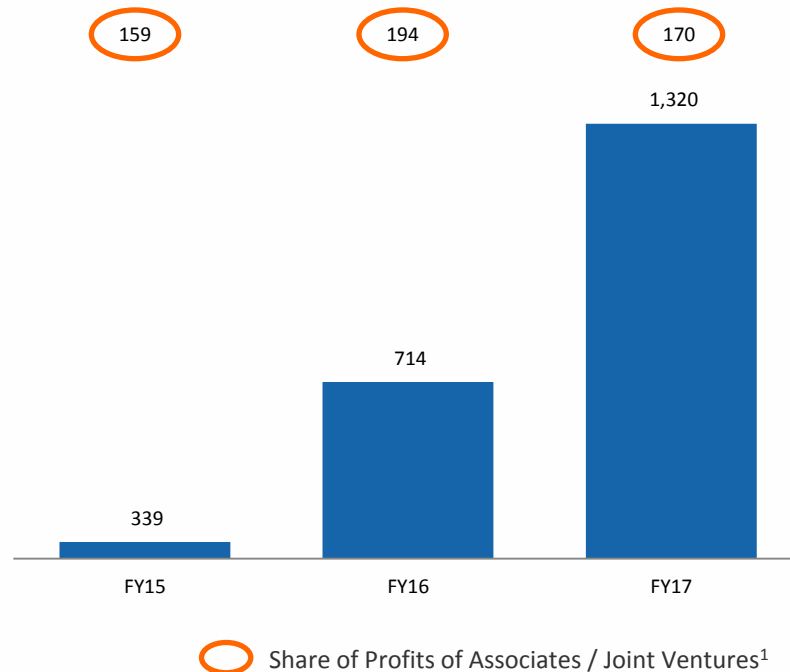


Consistent Financial Performance

Business-wise Revenue (INR crs)



Net Profit before Tax and Exceptional Items (INR crs)



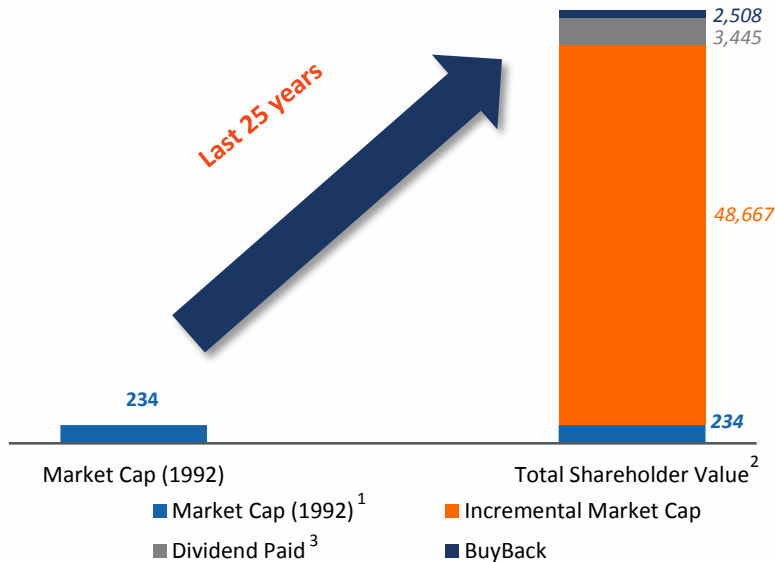
Note: HIA = Healthcare Insight and Analytics. FY15 numbers as per Indian GAAP; FY16 and FY17 numbers are reported as per IndAS

(1) Income under share of associates primarily includes our share of profits at Shriram Capital.



Long History of Value Creation for Stakeholders

Shareholder value creation (INR crs)

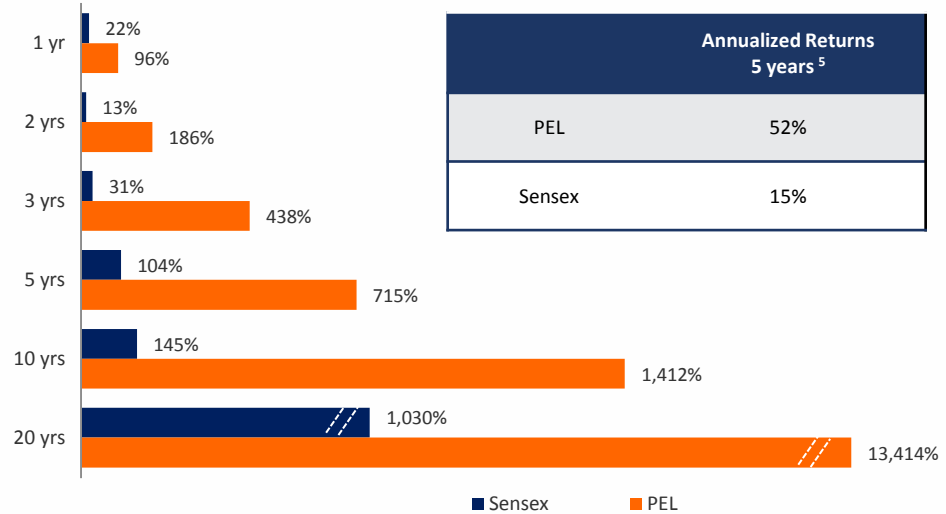


Last 25 years

24% Revenue CAGR for last 29 years⁶

29% Net Profit CAGR for last 29 years⁶

Consistently delivered strong shareholder returns⁴



Higher than Benchmark Index

28%⁴ Annualized return to shareholders over last 20 years

Source : Bloomberg, Factset

Note: (1) As on May 16, 1997 (Bloomberg) (2) As on May 19, 2017 (Bloomberg) (3) Dividends per share are based on capital adjusted cash dividends; Shares outstanding on Declared Date (Bloomberg) (4) Total shareholder returns compounded annually from Factset as on May 19, 2017 (assumed dividend reinvested in the stock on ex dividend date, price adjusted for stock splits and special dividend) (5) Annualized returns for the 3 year period are 75% for PEL and 9% for Sensex.

(6) 29% and 34% - Revenue and Net Profit CAGR, respectively, over the last 3 fiscal years. FY15 PAT included exceptional gain on sale of 11% stake in Vodafone India. FY16 and FY17 financials reported as per IndAS and financials prior to FY16 have been reported under Indian GAAP. 1988 revenue and PAT numbers were for the year ending June 30, 1988.



Values Create Value

Consistent focus on values through 3 decades of Transformation

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 March 31, 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

- 🔥 28 USFDA Inspections cleared since 2011
- 🔥 High asset quality – GNPA² of 0.4% in FY17
- 🔥 Reputed and experienced Board

Note:

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



Marquee Partnerships

APG

Infrastructure Financing

Bain Capital

Distressed Debt Investing

Shriram

PEL Invested in Shriram Group



Ivanhoe Cambridge

Real Estate Equity Financing

CPP Investment Board

Residential Development
Debt Financing

Allergan

JV Partner

Group Partnerships

Apax
Partners

Goldman
Sachs

TPG

Warburg
Pincus

Vodafone







PEL had invested in
Vodafone India

Abbott



Reputed Board and Robust Corporate Governance Mechanics

Board of Directors

		Chairman		<p>Ajay Piralal, Chairman</p> <ul style="list-style-type: none"> Chairman, Shriram Capital Non-Executive Director of Tata Sons 			
Independent		<p>Siddharth (Bobby) Mehta</p> <ul style="list-style-type: none"> Former President & CEO Transunion 		<p>N Vaghul</p> <ul style="list-style-type: none"> Founder Chairman, ICICI Bank 	Executive		<p>Dr. Swati Piralal</p> <ul style="list-style-type: none"> Vice-chairperson Eminent Scientist
		<p>Deepak M Satwalekar</p> <ul style="list-style-type: none"> Former MD & CEO, HDFC Standard Life 		<p>Keki Dadiseth</p> <ul style="list-style-type: none"> Former Chairman, Hindustan Unilever; Former Director, Unilever group 			<p>Vijay Shah</p> <ul style="list-style-type: none"> Executive Director
		<p>Gautam Banerjee</p> <ul style="list-style-type: none"> Senior MD – Blackstone Group Chairman – Blackstone, Singapore 		<p>Prof. Goverdhan Mehta</p> <ul style="list-style-type: none"> Eminent Scientist Former Director, IISC 			<p>Nandini Piralal</p> <ul style="list-style-type: none"> Executive Director Leads OTC, HR, Risk and Quality
		<p>S Ramadorai</p> <ul style="list-style-type: none"> Former Vice-chairman & CEO, TCS 		<p>Dr. R Mashelkar</p> <ul style="list-style-type: none"> Eminent Scientist Former DG, Council of Scientific and Industrial Research 		Non Executive	

Risk, Legal, Quality and Compliance Report to the Board Members



Consistent and Experienced Leadership Team Across Businesses



Vijay Shah

Executive Director of Piramal Enterprises
Experience: 34+ years, 29+ years with Piramal Group
Qualifications: HBS, IIMA, CA



Rajesh Laddha

Chief Financial Officer, Piramal Group
Experience: 28+ years, 17+ years with Piramal Group
Qualifications: MBA University of Chicago, CA, CPA, CIMA



Nandini Piramal

Executive Director, Leads OTC, HR, Risk and Quality
Experience: 14+ years, 8 years with Piramal Group
Qualifications: Stanford, Oxford University



Peter DeYoung

Chief Executive Officer, Critical Care
Experience: 15 years, 5 years with Piramal Group
Prior Affiliations: Blackstone, McKinsey & Company
Qualifications: Stanford, Princeton University



Khushru Jijina

Managing Director, Piramal Fund Management
Experience: 30+ years, 16+ years with Piramal Group
Prior Affiliations: Rallis (Tata Group)
Qualifications: CA



Vivek Sharma

Chief Executive Officer, Pharma Solutions
Experience: 25+ years (6 years with Piramal Group)
Prior Affiliations: THL Partners, Motorola
Qualifications: Thunderbird, CA, CPA



Jon Sandler

Chief Executive Officer, Decision Resources Group
Experience: 31+ years, 6+ years with Piramal Group
Prior Affiliations: MAC Group
Qualifications: HBS



Kedar Rajadnye

Chief Executive Officer, Consumer Products
Experience: 20+ years, 13+ years with Piramal Group
Prior Affiliations: Hindustan Unilever
Qualifications: HBS, JBIMS

Management Advisors



Nitin Nohria

Dean, Harvard Business School
Experience: 25+ years as Harvard faculty
Qualifications: Ph.D in Mgmt Sloan School, MIT, IITB



Shikhar Ghosh

Professor, Harvard Business School
Experience: 30+ years
Qualifications: MBA from Harvard

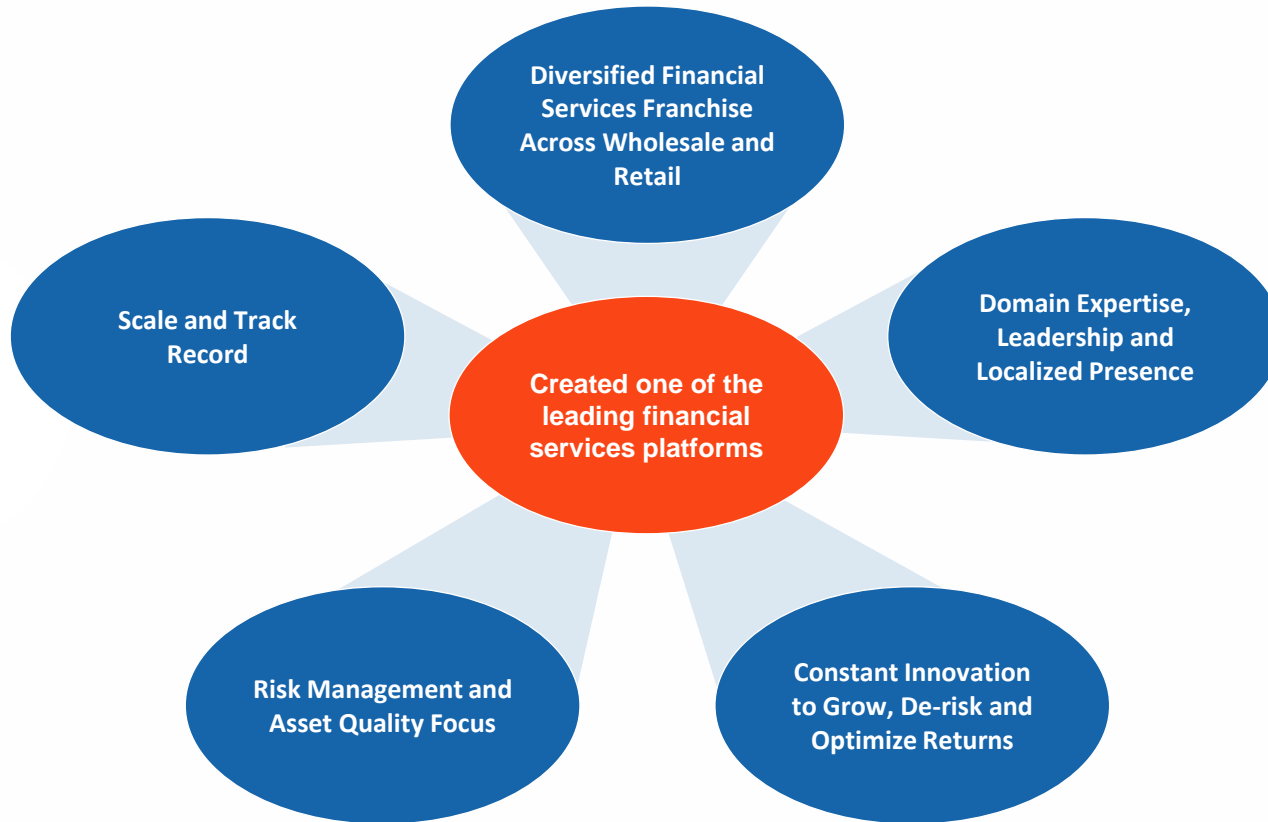
Business Segments operate
 as 3 virtual companies



1. Financial Services

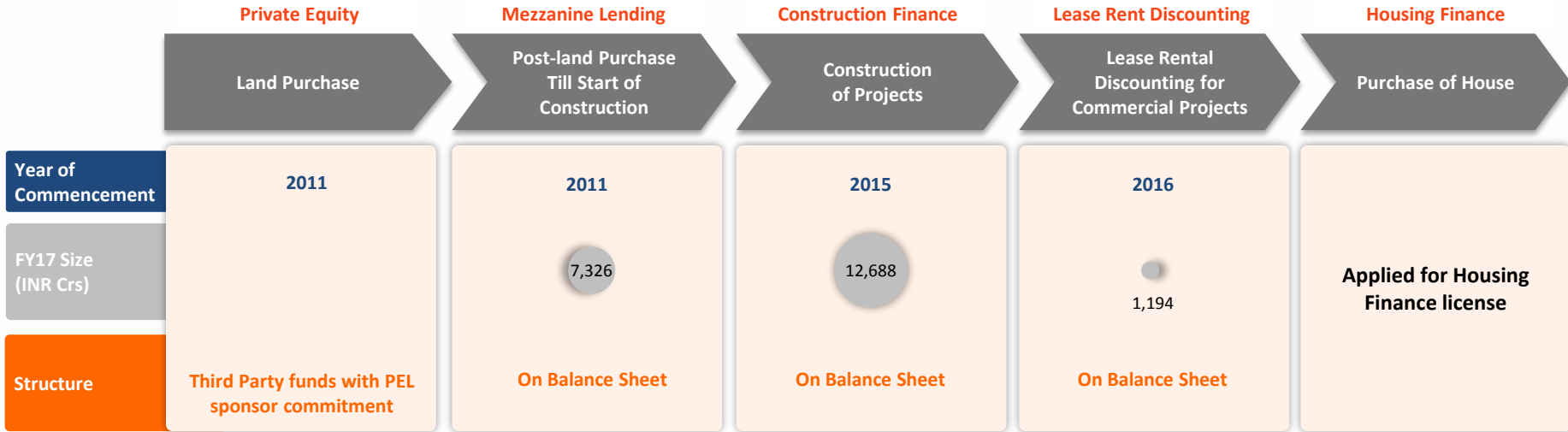


Financial Services: Key Strengths





Fully Integrated Real Estate Financing Business



Experienced Team
Real estate development expertise

Preferred Relationships
Large pool of existing reputed developers

Independent Checks and Balances
Emphasis on downside protection

Unique Insights
Primary data, in-house sales and research team

Constant Innovation
Proactive and customized origination



Housing Finance: Differentiated Approach

Differentiated Approach and Domain Expertise to help drive Growth

- ✓ Leverage Strong Developer relationships
- ✓ Leverage understanding of micro markets and large repository of proprietary primary data
- ✓ Use of technology, analytics and world class processes to provide quick turn around times (TATs) in underwriting and disbursement
- ✓ Brickex - Captive distributor base of ~10,000 agents to originate and retain retail loans
- ✓ Extend lending beyond salaried class, to cover the self-employed as well

Progress till date

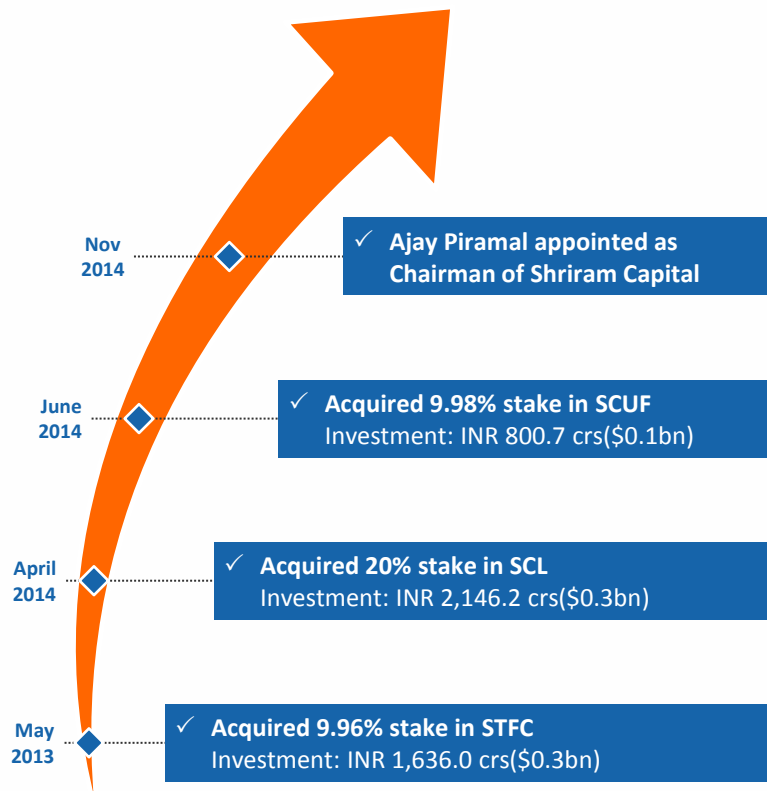
- 🔥 Market mapping, segmentation and product plan complete
- 🔥 Build-out systems, processes, credit policy and technology underway
- 🔥 Engaging with leading industry experts
- 🔥 Working with ecosystem participants to formulate products and business delivery
- 🔥 Key Management team in place

Despite large number of market players, there are few players of scale¹

Note:
(1) Source: National Housing Board.



Retail Exposure through Strategic Investments in Shriram



🔥 Market capitalization of c. **INR 367 bn** (\$5.6bn) for listed entities^{1,2}

🔥 **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=INR 65

(1) Listed entities include Shriram Transport Finance and Shriram City Union Finance (2) As of 19th May, 2017 (3) As of 31st March, 2017

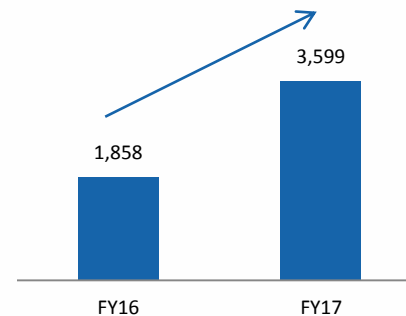


Non Real Estate Financing

Product	<ul style="list-style-type: none"> Last mile funding, promoter financing, cash flow mismatches, acquisition financing, etc.
Structure	<ul style="list-style-type: none"> Senior lending, promoter funding, loan against shares, mezzanine lending
Security	<ul style="list-style-type: none"> First charge and escrow on existing / future revenues, fixed / movable assets, pledge of shares, corporate guarantees
Tenor, Security Cover	<ul style="list-style-type: none"> Fixed tenor of around 4-7 years with lock in period for 1-2 years. Security cover of 1.5-2.0x
Sectors Covered	<ul style="list-style-type: none"> Renewables, Infra, Cement, Entertainment, Services, Telecom, Auto Ancillary

Why Non Real Estate Financing is important for us?

Loan Book Size (INR crs)¹



- Product range expanded from only mezzanine lending
- Moved to sector agnostic lending

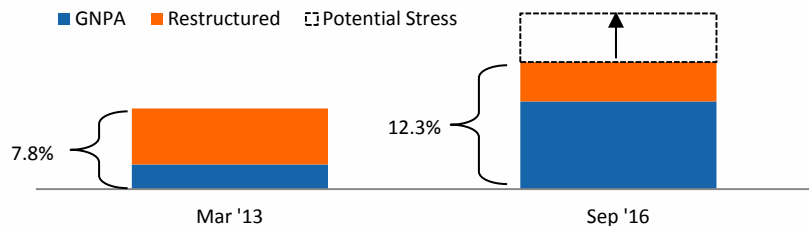
Array of products tailored to achieve best outcome

Increase in Senior Secured Lending to move down risk curve



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

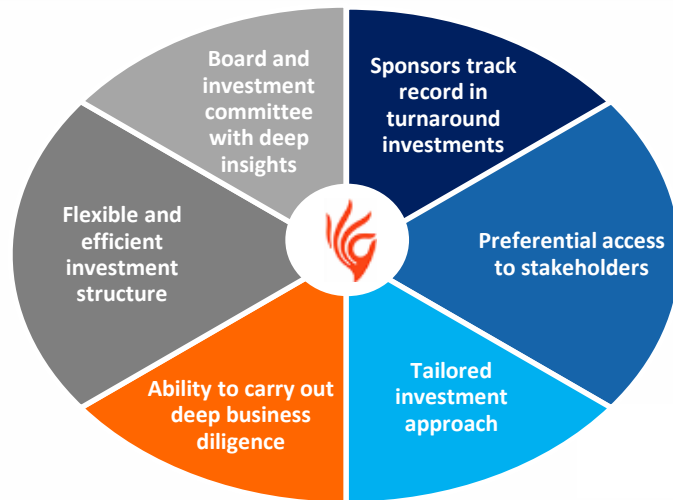
Product

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

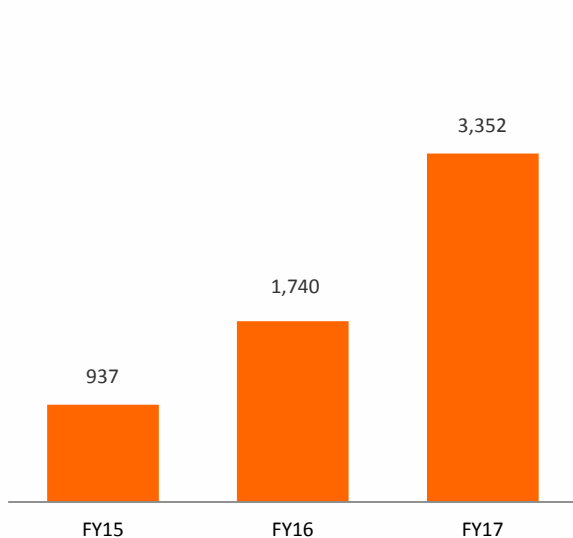
Our Differentiated Positioning and Strategy





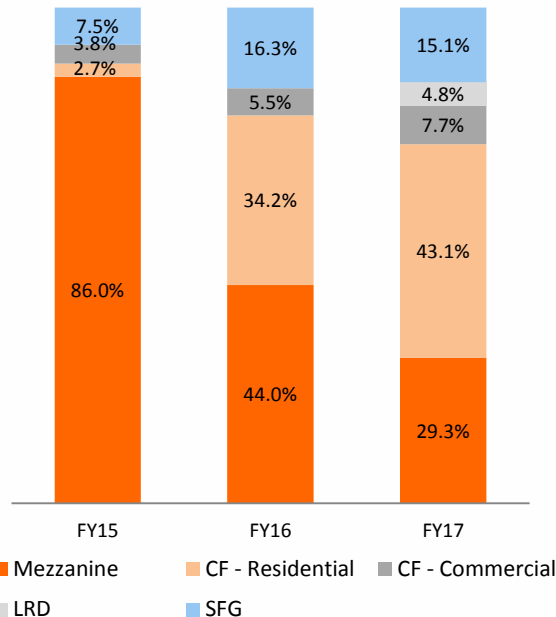
Diversified and Growing Financial Services Platform

Growing Income from Financial Services Business (INR crs)



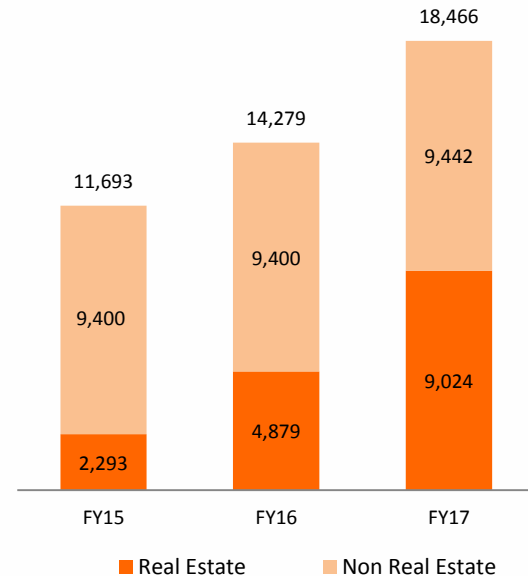
FY17 ROE of 25%+

Changing Product Mix (In %)



LRD and HFC to Further Improve this Diversification and Lower the Risk Profile

Trend of Cumulative Repayments (INR crs) ¹



Note: CF = Construction Finance. FY15 numbers as per Indian GAAP; FY16 and FY17 numbers are reported as per IndAS.

(1) Exits from Asset Management business have been excluded.



Strong Risk Management Framework Ensuring Asset Quality

Pre-Qualification Stage

- Presence only in Tier 1 cities and select micro-markets
- Reputed developers

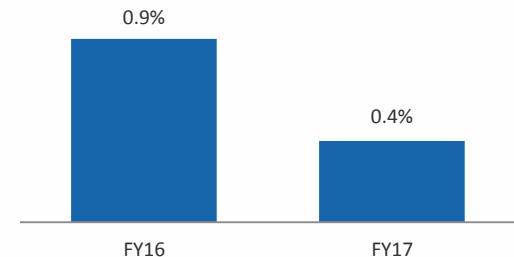
Pre-Approval Stage

- Sensitivity analysis not just based on sales and cost but also on velocity
- Leverage Brickex to verify price and velocity assumptions
- Structure each transaction uniquely using proprietary risk scoring system
- Strategic alliance with global funds
- Underwriting and disbursements uniquely linked to sales and collection milestones as well, rather than just tracking construction progress**

Constant Asset Monitoring

- Dedicated asset monitoring team to assess the project progress on a monthly / quarterly basis
- Detect and react to early warning signals
- Capability to develop and monetize stressed assets

Gross NPA Ratio¹



- Provisioning of 2.2%²
- Amongst early adopters of:
 - 90 day provisioning
 - IndAS Financials

Risk, Legal and Compliance Report to the Board Members

Note:

(1) Based on 90 DPD (2) As on March 31, 2017



Constant Asset Monitoring Ensuring Healthy Asset Quality

Developers

85+

Transactions

150+

Projects pan India

275+



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 and price, collections and various costs
- Computation of monthly cash cover to ensure adherence to stipulated cash cover



Monthly Asset Management Activities

Site Visits

Developer sales MIS monitored

Project escrow A/Cs monitored

Project Monitoring Meetings

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

Gross NPA ratio of 0.4%¹

Note:

(1) As of 31st March 2017, based on 90 DPD



Illustrative 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 management on a monthly basis



Sample of Overall Portfolio Performance Review Sheet

Outstanding Summary (INR crs)

Category	No. of Deals	Mumbai	Pune/Ahd	Bang/Hyd	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

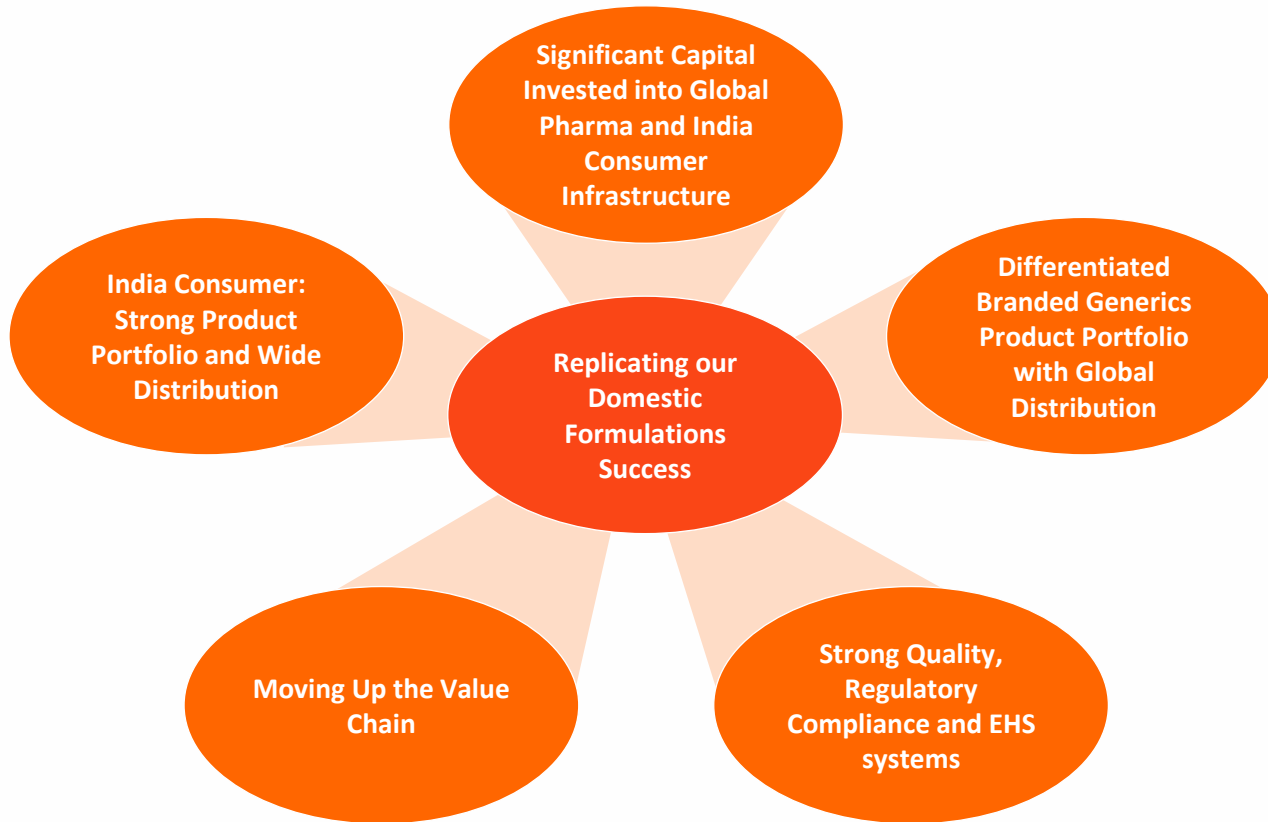
1. Sales Velocity in terms of units, area and value
2. Pricing – per sq ft and ticket size
3. Collections
4. Approval timelines
5. Construction cost incurred
6. Cash cover
7. Ability to meet principal and interest obligations
8. Site visit findings



2. Pharma Business




Piramal Pharma: Key Strengths






Domestic Formulations: How we Created Value?

Pursued a carefully crafted strategy of building strong infrastructure through organic and inorganic initiatives

 Acquired Nicholas Labs in 1988






 Sold Domestic Formulation Business to Abbott for \$3.8 bn

1988



2010

Strategically Building the Infrastructure:

Organic

-  Developed a large force field in India
-  Invested in new state-of-the-art facilities
-  Launched series of new products / extensions
-  Created and scaled up some of the largest brands
-  Expanded distribution network

Inorganic

-  Series of acquisitions / Joint Ventures / in-licensing agreements
-  Successful integration of businesses



Global Pharma: Investments made in building our Infrastructure

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

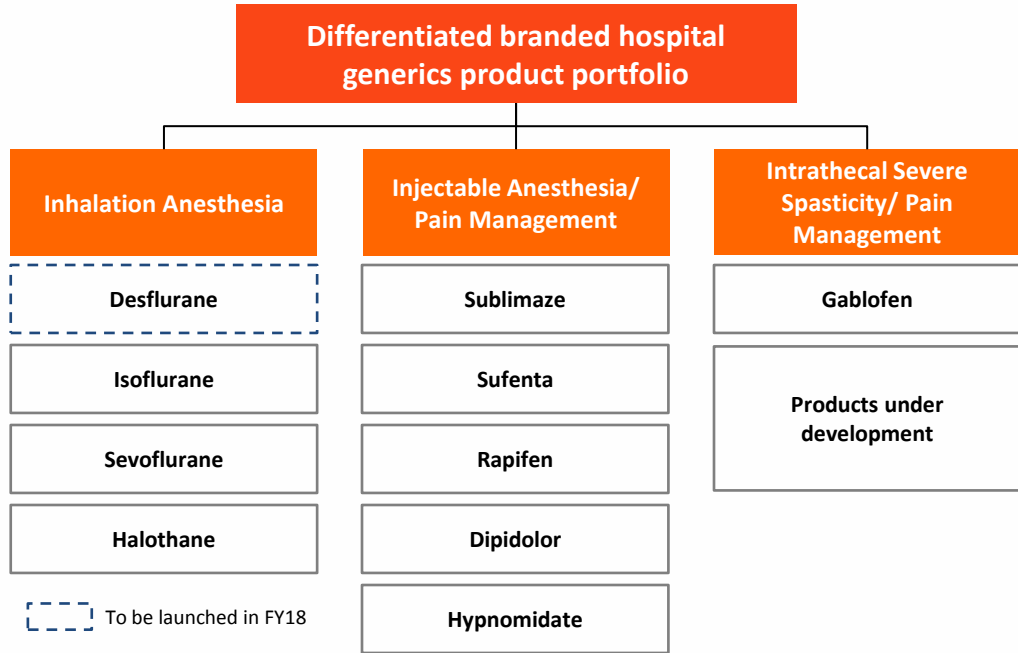
Current

	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



Global Pharma: Leveraging our Product Portfolio and Global Distribution

Maximize Value from Existing Sales Infrastructure and Partner Network into Hospitals



-  **Transforming Global Inhalation Anaesthesia** to a Global Hospital Branded Generics Business
-  Entire portfolio of inhalation anesthesia provides **competitive advantages**
-  Distribution to **100+ Countries**
-  Serving over **6,000 hospitals** globally

Differentiated branded generics products which are difficult to manufacture, distribute and administer

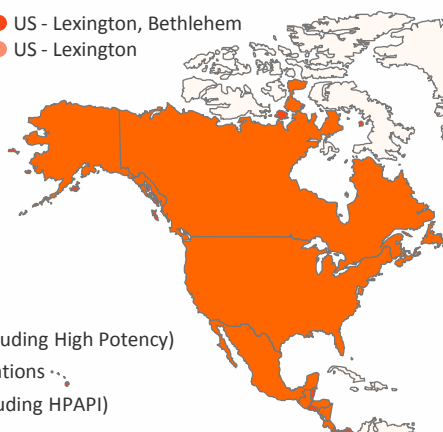


Global Pharma: Fully Integrated End-to-End Offerings with Strong Regulatory Track Record



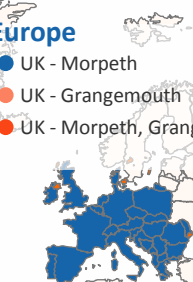
North America

- US - Riverview
- US - Lexington, Bethlehem
- Canada - Aurora
- US - Lexington



Europe

- UK - Morpeth
- UK - Grangemouth
- UK - Morpeth, Grangemouth



India

- Ahmedabad
- Ahmedabad, Mumbai
- Pithampur, Digwal
- Ennore
- Digwal, Ennore



Japan



- Discovery
- Early phase API (including High Potency)
- Early phase Formulations
- Late phase API (including HPAPI)
- Late phase Formulations

Strong Quality, Regulatory Compliance and EHS systems and processes

- 🔥 9 of the 13 manufacturing facilities are **USFDA** approved
- 🔥 Cleared all **28 USFDA** inspections¹, **78** other regulatory inspections and **568** customer audits in the last 6 years

- 🔥 Rated among **best global CDMO** in quality, reliability & regulatory - 2 years in a row²
- 🔥 Strong regulatory compliance framework - Quality reports directly to the Board

Note: CDMO: Contract Development and Manufacturing Organization

Highlights: Global Pharma Key Geographies

(1) Since 2011 (2) Source: CMO Leadership award 2013 and 2014.



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

2010

Current

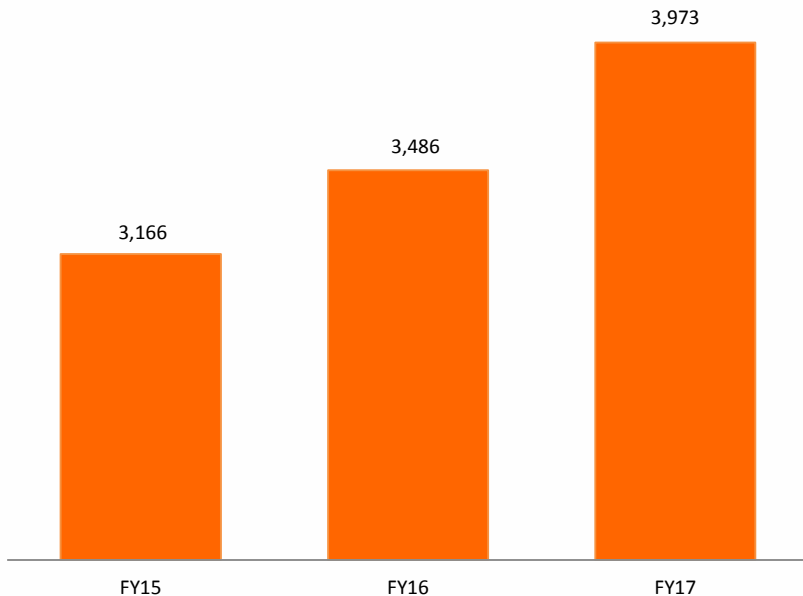
Value Creation Activities:

	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 400K 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



Piramal Pharma: Overview

Growth in Revenue¹ (INR crs)



Key Growth and Margin Drivers

Global Pharma

- Increasing share of revenues from high margin complex products
- Manufacturing with niche high-end capabilities
- Leverage global distribution network
- Ongoing operational and cost improvements

Indian Consumer Products

- Reinvesting profits into scaling the business
- Organic and inorganic addition of new products / brands
- Lower manufacturing costs by using third party vendors
- Variable compensation structure for the sales staff



3. Healthcare Insight and Analytics



Healthcare Insight and Analytics: At A Glance

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:

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

We are increasingly:

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

- Market Research
- Services
- Data
- Analytics

- 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?





Leveraging Our Pharma Expertise to Create Value

Helping healthcare companies find answers to their most challenging questions by leveraging proprietary data, scalable analytic methods, and a global team of industry experts and data scientists

Our Strategy

- Investing in the US, the **largest healthcare market** globally with 18% of GDP spent on healthcare (\$3.2 tn)¹
- Spotted high-end data analytics opportunity **ahead of the curve**
- Leveraging our insights** of the pharma industry and strong global relationships

Key Business Highlights

- 1,000+** employees of which 250+ are in India
- Presence in **6** countries across **17** offices
- Leveraging proprietary and public data
 - Large number of **US patients covered** by dataset

Our Capabilities

-  **Research and Data:** Covering the end-to-end Healthcare ecosystem
-  **Consulting:** Internationally renowned consultants
-  **Advanced Analytics:** Investments in developing core technologies

Our Vision / USP

Only Healthcare Insights partner that has the in-house capability to **combine proprietary data, advance analytics, and thought-leadership**

Note: All metrics as per latest company filings.
 (1) National Health Expenditure Accounts (NHEA), United States



Strong Positioning and Growth Drivers

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

Key Growth and Margin Drivers



Continuously expanding our capabilities geographic presence and addressable market through strategic acquisitions

- **Expanded market access capabilities** by acquisition of  (FY13)
- **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)



Scaling India Operations ~20% of workforce in India (250+ out of 1,000+)



Continue to invest into infrastructure building through select organic and inorganic opportunities











4. Vision and Future Strategy



Vision and Future Strategy

Building an Integrated Financial Services Business

Financial Services

-  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 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)



Vision and Future Strategy (Cont'd)

Build On Differentiated And Fast Growing Businesses to Create Significant Value For Shareholders

Pharma Business



Leverage **significant capital invested** into core infrastructure in global pharma and India consumer



Global Pharma

- Creating its own niche by **moving up the value chain** into differentiated branded generics products and services
- **Improve margins** via differentiated offerings, operating leverage and higher capacity utilization
- Further **improve distribution economics** by leveraging our global distribution channels
- **Niche inorganic opportunities continue to remain a driver of growth**
- Continue to focus on **quality and regulatory compliance framework**



India Consumer

- **Continue to develop and acquire new brands and products**
- **Improve margins** by leveraging India-wide sales distribution network

Healthcare Insight and Analytics



Drive revenue growth through broadening of large addressable market into payer / provider space in addition to our core life sciences customer base



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



Appendix



Consolidated Profit and Loss Account

(in INR crs or as stated)

Particulars	Full Year Ended	
	FY16	FY17
Net Sales	6,381	8,547
Non-operating other income	252	234
Total income	6,633	8,781
EBITDA	1,929	3,733
EBITDA Margin %	30%	44%
Interest Expenses	959	2,031
Depreciation	255	382
Profit before tax & exceptional items	714	1,320
Exceptional items (Expenses)/Income	46	(10)
Income tax	50	228
Profit after tax (before MI & Prior Period items)	711	1,082
Minority interest	-	(0)
Share of Associates ¹	194	170
Net Profit after Tax	905	1,252
EPS (Rs./share)	52.4	72.5

Note: FY16 and FY17 numbers are reported as per Ind AS.

1) 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

(in INR crs or as stated)

Particulars	FY16	FY17
Equity Share Capital	35	35
Other Equity	12,914	14,848
Non Controlling Interests	-	13
Borrowings (Current & Non Current)	16,279	30,451
Deferred Tax Liabilities (Net)	30	31
Other Liabilities	1,532	2,675
Provisions	190	187
Total	30,980	48,239
PPE, Intangibles (Under Development), CWIP	2,395	5,425
Goodwill on Consolidation	5,485	5,427
Financial Assets		
Investment	15,682	21,717
Others	2,182	5,887
Other Non Current Assets	425	399
Deferred Tax Asset (Net)	318	625
Current Assets		
Inventories	724	723
Trade receivable	971	1,108
Cash & Cash Equivalents & Other Bank balances	366	1,541
Other Financial & Non Financial Assets	2,432	5,387
Total	30,980	48,239

Note: Foreign currency loans have been used mainly to acquire assets outside India & will be repaid from net cash generated from non-India assets.
FY16 and FY17 numbers are reported as per Ind AS.



An Illustration of Innovative Solutions to our Clients

	Developer Proposal	Our Deal
Facility Amount	INR 1,500 crs	INR 2,300 crs
Purpose	Towards Lender A exit	<ul style="list-style-type: none">• INR 800 crs – Towards takeover of existing loans on Project A and Project B (high quality projects)• INR 1,500 crs – Towards Lender A exit
Proposed Security	Security limited to specific phase of project	<ul style="list-style-type: none">• Wider security coverage by packaging various projects at different phases
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



THANK YOU