

1st August, 2017

BSE Limited

1st Floor, New Trading Wing,
Rotunda Building, P.J.Towers,
Dalal Street, Fort,
Mumbai- 400001

National Stock Exchange of India Ltd.,

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

Dear Sir / Madam,

Ref: BSE Scrip code: 500302
NSE Symbol: PEL

Sub: Outcome of Board Meeting held today:
Unaudited Financial Results (Consolidated and Standalone) for the quarter ended 30th June, 2017

Kindly refer to our letter dated 24th July, 2017 on the subject.

At the Board Meeting held today, the Board approved the Unaudited Financial Results (Consolidated & Standalone) of the Company for the quarter ended 30th June, 2017. The Financial Highlights as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') together with the Press Release and presentation to the investors are enclosed. The said results have been subjected to Limited Review by the Auditors of the Company and a copy of their Limited Review Report is enclosed.

The meeting commenced at 11.00 a.m. and concluded at 1:00 p.m.

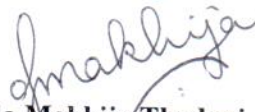
Kindly note that as informed vide our letter dated 24th July, 2017, the Company shall be publishing only the consolidated financial results in the newspapers in accordance with Regulation 47 of the Listing Regulations.

Request you to please take the above on record and oblige.

Thanking you,

Yours truly,

For Piramal Enterprises Limited


Chanda Makhija Thadani
Assistant Company Secretary

Encl: as above

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719


Registered Office : Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, India
Secretarial Dept : Piramal Tower Annexe, 1st Floor, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.
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The Board of Directors
Piramal Enterprises Limited
Piramal Tower,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai – 400013,
India

1. We have reviewed the unaudited financial results of Piramal Enterprises Limited (the “Company”) for the quarter ended June 30, 2017 which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2017’ together with the notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants


Jeetendra Mirchandani
Partner
Membership Number: 048125

Mumbai
August 1, 2017

PIRAMAL ENTERPRISES LIMITED

**Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013,
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017**

Particulars	Three months Ended 30/06/2017	Three months ended 31/03/2017	Corresponding Three months ended 30/06/2016	(Rs. in Crores) Previous Year ended 31/03/2017
	(Unaudited)	(Refer note 6)	(Unaudited)	(Audited)
Revenue from operations	620.63	935.65	1,041.26	3,809.31
Other Income	173.26	50.46	127.66	357.15
Total Income	793.89	986.11	1,168.92	4,166.46
Expenses				
Cost of materials consumed	194.21	198.85	199.98	791.27
Purchase of Stock-in-Trade	21.21	29.75	27.06	127.55
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(47.81)	88.09	(15.78)	19.06
Excise Duty	8.32	11.71	9.59	43.10
Employee benefits expense	104.34	94.32	88.92	370.63
Finance costs	220.63	204.16	343.03	1,178.34
Depreciation and amortisation expense	24.92	24.64	23.05	94.49
Other Expenses, Net	203.42	311.54	190.57	622.09
Total Expenses	729.24	963.06	866.42	3,246.53
Profit Before Exceptional Items and Tax	64.65	23.05	302.50	919.93
Exceptional Items	-	-	-	-
Profit before Tax	64.65	23.05	302.50	919.93
Tax Expense				
(1) Current Tax (Including tax expense of prior years)	16.67	23.41	72.78	195.42
(2) Deferred Tax	6.33	(11.75)	(27.93)	(52.27)
Profit for the period	41.65	11.39	257.65	776.78
Other Comprehensive Income and (Expense) (OCI), net of tax expense				
A. Items that will not be subsequently reclassified to profit or loss				
(a) Changes in fair values of equity instruments through OCI	(160.81)	866.35	664.08	846.35
(b) Remeasurement of Post Employment Benefit Plans	(4.50)	2.72	(3.10)	(1.94)
Less: Income Tax Impact on above	1.56	(0.94)	1.07	0.67
B. Items that will be subsequently reclassified to profit or loss				
(a) Hedging Reserve	(0.28)	1.65	-	0.20
Less: Income Tax Impact on above	0.10	(0.56)	-	(0.07)
Other Comprehensive Income / (Expense) (OCI) for the period, net of tax expense	(163.93)	869.22	662.05	845.21
Total Comprehensive Income / (Expense) for the period	(122.28)	880.61	919.70	1,621.99
Paid-up Equity Share Capital (Face Value Rs.2/- each)	34.51	34.51	34.51	34.51
Other Equity (excluding Revaluation Reserves)				14,388.09
Earnings Per Equity Share (EPS) (of Rs.2/- each)				
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	2.41	0.66	14.93	45.01
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	2.41	0.66	14.93	45.01


Piramal Enterprises Limited

CIN: L24110MH1947PLC005719

Office Address: A Wing, 6th Floor, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083 India

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1. This statement has been reviewed by the Audit Committee on July 31, 2017 and approved by the Board of Directors at its meeting held on August 1, 2017.

2. **Segment Wise Revenue, Results and Capital Employed**

(Rs. in Crores)

Particulars	Three months Ended 30/06/2017	Three months ended 31/03/2017	Corresponding Three months ended 30/06/2016	Previous Year ended 31/03/2017
	(Unaudited)	(Refer note 6)	(Unaudited)	(Audited)
1. Segment Revenue				
Total Income from Operations, Net				
a. Pharmaceuticals	371.36	732.62	464.31	2,138.07
b. Financial services	249.27	203.03	576.95	1,671.24
Total	620.63	935.65	1,041.26	3,809.31
Less: Inter Segment revenue	-	-	-	-
Total Income from Operations, Net	620.63	935.65	1,041.26	3,809.31
2. Segment Results				
Earnings before Interest, Tax, Depreciation and Amortisation (Refer Note)				
a. Pharmaceuticals	63.79	114.12	133.96	334.40
b. Financial services	76.81	62.01	234.28	872.89
Total	140.60	176.13	368.24	1,207.29
Less: Depreciation and Amortisation expense	24.92	24.64	23.05	94.49
Less: Finance Cost (unallocated)	93.05	86.12	68.26	260.22
Add : Unallocated Income / (Net of unallocated cost)	42.02	(42.32)	25.57	67.35
Total Profit / (Loss) Before Tax	64.65	23.05	302.50	919.93
3. Capital Employed				
(Segment Assets - Segment Liabilities)				
a. Pharmaceuticals				
Segment Assets	5,448.25	5,166.96	5,458.72	5,166.96
Segment Liabilities	(701.39)	(696.13)	(618.12)	(696.13)
b. Financial services				
Segment Assets	16,610.22	15,537.88	22,361.62	15,537.88
Segment Liabilities	(7,042.15)	(5,826.58)	(13,531.10)	(5,826.58)
c. Unallocated				
Segment Assets	5,005.47	4,769.88	3,321.69	4,769.88
Segment Liabilities	(5,020.08)	(4,529.41)	(3,343.58)	(4,529.41)
Total Capital Employed	14,300.32	14,422.60	13,649.23	14,422.60

Note:

During the quarter ended June 30, 2017, there is a change in the internal management review process due to which the performance of the business segments is evaluated on Earnings before Interest, tax, depreciation and amortisation (EBIDTA) basis, except for Financial Services, where it continues to be on Earnings before depreciation and tax (EBDT). The EBIDTA/EBDT is now derived after allocation of corporate expenses and after considering foreign exchange gain/(loss) as applicable pertaining to the business.

The Company has accordingly restated the segment results for earlier periods.

Further, "Pharmaceuticals Manufacturing & Services" segment is now designated as "Pharmaceuticals" segment.



3. The secured listed non-convertible debentures of the Company aggregating to Rs.3,360 Crores as on June 30, 2017 are secured by way of the hypothecation over the specified Identified receivables and a first ranking pari passu mortgage over Specifically Mortgaged Property.
The Asset cover on the secured and unsecured listed non-convertible debentures of the Company exceeds hundred percent of the principal amount of the said debentures.
4. The Board of Directors' at their meeting held on May 12, 2017 had approved the issuance of equity shares and / or convertible securities for an aggregate amount not exceeding Rs.5,000 crores or an equivalent amount thereof in one or more foreign currency(ies). This was approved by the shareholders' by way of postal ballot on June 16, 2017.
5. Sales and Profits of our pharmaceutical business during the quarter ended June 30, 2017, in India were adversely impacted due to destocking by the trade on account of transition into Goods and Services Tax regime. The sales lost was approximately 70 crores, without which the pharmaceutical segment sales degrowth over the corresponding quarter of the previous year would have been 5% instead of 20%.
6. The figures for the last quarter of the previous year are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year.

For **PIRAMAL ENTERPRISES LIMITED**



Ajay G. Piramal
Chairman

August 1, 2017, Mumbai



The Board of Directors
Piramal Enterprises Limited
Piramal Tower,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai – 400013,
India

1. We have reviewed the unaudited consolidated financial results of Piramal Enterprises Limited (the “Company”), its subsidiaries, joint ventures and associate companies (hereinafter referred to as the “Group”) for the quarter ended June 30, 2017 which are included in the accompanying ‘Statement of Unaudited Consolidated Results for the quarter ended June 30, 2017’ together with the notes thereon (the “Statement”). The Statement has been prepared by the Company’s Management pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group’s financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We did not review the financial statements of (i) 27 subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 1,550.80 crores and total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. 260.47 crores for the quarter then ended; and (ii) 2 associate companies and 1 joint venture which constitute total comprehensive income (comprising of profit and other comprehensive income) of Rs. 44.86 crores for the quarter then ended. One of the joint venture’s consolidated financial statements have been prepared considering the financial statements of its subsidiary, its associate and 6 subsidiaries and 2 associates of such associate (together referred to as “the components”). These financial statements and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
5. We did not review the financial statements of (i) 24 subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 108.13 crores and total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. 6.10 crores for the quarter then ended; and (ii) 2 associate companies and 1 joint venture which constitute total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. 9.90 crores for the quarter then ended. These unaudited financial statements and other financial information have been assessed by management and provided to us, and our conclusion in the Statement to the extent they relate to these subsidiaries, joint venture and associate companies is based solely on such unaudited financial statements furnished to us by the management.



6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Jeetendra Mirchandani
Partner
Membership Number: 048125

Mumbai
August 1, 2017

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(Rs. in Crores)

Particulars	Three months Ended 30/06/2017	Three months ended 31/03/2017	Corresponding Three months ended 30/06/2016	Previous Year ended 31/03/2017
	(Unaudited)	(Refer Note 5)	(Unaudited)	(Audited)
Revenue from operations	2,254.07	2,462.64	1,776.22	8,546.75
Other Income	83.84	86.32	53.01	233.75
Total Income	2,337.91	2,548.96	1,829.23	8,780.50
Expenses				
Cost of Materials Consumed	249.41	307.21	297.96	1,122.02
Purchase of Stock-in-Trade	74.01	74.18	31.71	268.64
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(30.28)	66.27	(30.92)	10.44
Excise Duty	8.32	11.71	9.59	43.10
Employee benefits expense	429.07	481.72	432.92	1,793.87
Finance Costs	673.23	589.72	395.40	2,030.98
Depreciation and amortisation expense	122.91	121.54	76.77	381.70
Other Expenses, Net	461.73	489.20	396.81	1,809.54
Total Expenses	1,988.40	2,141.55	1,610.24	7,460.29
Profit Before Exceptional Items and Tax	349.51	407.41	218.99	1,320.21
Exceptional Items (Refer Note 4)	-	(8.14)	-	(9.95)
Profit before Tax	349.51	399.27	218.99	1,310.26
Tax Expense				
(1) Current Tax (including tax expense of prior years)	175.36	209.09	45.94	485.46
(2) Deferred Tax, net	(73.31)	(105.91)	0.12	(257.34)
Net Profit after tax	247.46	296.09	172.93	1,082.14
Share of profit / (loss) of associates and joint ventures	54.77	14.58	58.00	169.90
Net Profit after tax and share of profit / (loss) of associates and joint ventures	302.23	310.67	230.93	1,252.04
Other Comprehensive Income and (Expense) (OCI), net of tax expense				
A. Items that will not be subsequently reclassified to profit or loss				
(a) Changes in fair values of equity instruments through OCI	(160.81)	846.68	683.75	846.35
(b) Remeasurement of Post Employment Benefit Plans	(5.00)	3.63	(2.11)	(3.03)
Less: Income Tax Impact on above	1.73	(0.90)	-	1.41
B. Items that will be subsequently reclassified to profit or loss				
(a) Hedging Reserve	0.86	8.47	-	4.70
(b) Exchange differences on translation of foreign operations	18.21	(229.72)	-	(217.48)
Less: Income Tax Impact on above	(28.55)	51.96	-	49.94
Other Comprehensive Income / (Expense) (OCI) for the period, net of tax expense	(173.56)	680.12	681.64	681.89
Total Comprehensive Income / (Expense) for the period	128.67	990.79	912.57	1,933.93
Net Profit attributable to:				
Owners of Piramal Enterprises Limited	302.62	310.96	230.93	1,252.33
Non-Controlling Interests	(0.39)	(0.29)	-	(0.29)
Other comprehensive income is attributable to:				
Owners of Piramal Enterprises Limited	(173.56)	680.12	681.64	681.89
Non-Controlling Interests	-	-	-	-
Total comprehensive income is attributable to:				
Owners of Piramal Enterprises Limited	129.06	991.08	912.57	1,934.22
Non-Controlling Interests	(0.39)	(0.29)	-	(0.29)
Paid-up Equity Share Capital (Face Value Rs.2/- each)	34.51	34.51	34.51	34.51
Other Equity (excluding Revaluation Reserve)	-	-	-	14,848.06
Earnings Per Equity Share (EPS) (of Rs.2/- each)				
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	17.54	18.02	13.38	72.57
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	17.54	18.02	13.38	72.57


 Piramal Enterprises Limited
 CIN: L24110MH1947PLC005719

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Segment Wise Revenue, Results, Assets, Liabilities and Capital Employed

(Rs. in Crores)

	Three months Ended 30/06/2017	Three months ended 31/03/2017	Corresponding Three months ended 30/06/2016	Previous Year ended 31/03/2017
	(Unaudited)	(Refer Note 5)	(Unaudited)	(Audited)
1. Segment Revenue				
Total Income from Operations, Net				
a. Pharmaceuticals	917.85	1,236.47	872.18	3,972.87
b. Financial services	1,084.24	999.19	634.76	3,351.50
c. Healthcare Insights & Analytics	251.98	226.98	269.28	1,222.38
Total	2,254.07	2,462.64	1,776.22	8,546.75
Less: Inter Segment revenue	-	-	-	-
Total Income from Operations	2,254.07	2,462.64	1,776.22	8,546.75
2. Segment Results				
Earnings before Interest, Tax, Depreciation and Amortisation (Refer Note)				
a. Pharmaceuticals	137.99	274.95	118.01	592.82
b. Financial services	445.75	396.54	252.69	1,283.67
c. Healthcare Insights & Analytics	24.77	(10.31)	28.68	214.26
Total	608.51	661.18	399.38	2,090.75
Less: Depreciation and Amortisation	122.91	121.54	76.77	381.70
Less: Finance Cost (unallocated)	148.20	130.35	116.80	436.50
Add : Unallocated Income / (Net of unallocated cost)	12.11	(10.02)	13.18	37.71
Total Profit / (Loss) Before Tax	349.51	399.27	218.99	1,310.26
3. Capital Employed (Segment Assets - Segment Liabilities)				
a. Pharmaceuticals				
Segment Assets	7,682.39	7,086.32	5,056.98	7,086.32
Segment Liabilities	(2,127.43)	(1,565.22)	(814.33)	(1,565.22)
b. Financial services				
Segment Assets	37,328.80	33,003.70	22,845.54	33,003.70
Segment Liabilities	(26,633.59)	(22,478.04)	(13,658.11)	(22,478.04)
c. Healthcare Insights & Analytics				
Segment Assets	5,317.19	5,846.02	5,352.71	5,846.02
Segment Liabilities	(457.14)	(1,086.20)	(519.29)	(1,086.20)
d. Unallocated				
Segment Assets	2,434.71	2,303.31	1,573.82	2,303.31
Segment Liabilities	(8,533.30)	(8,227.32)	(6,001.35)	(8,227.32)
Total Capital Employed	15,011.63	14,882.57	13,835.97	14,882.57

Note:

During the quarter ended June 30, 2017, there is a change in the internal management review process due to which the performance of the business segments is evaluated on Earnings before interest, tax, depreciation and amortisation (EBIDTA) basis, except for Financial Services, where it continues to be on Earnings before depreciation and tax (EBDT). The EBIDTA/EBDT is now derived after allocation of corporate expenses and after considering foreign exchange gain/(loss) as applicable pertaining to the business. The Group has accordingly restated the segment results for earlier periods.

Further, "Pharmaceuticals Manufacturing & Services" and "Information Management" segments are now designated as "Pharmaceuticals" and "Healthcare Insights & Analytics" segments respectively.



1. The standalone and consolidated financial results for the quarter ended June 30, 2017 have been reviewed by the Audit Committee on July 31, 2017 and approved by the Board of Directors at its meeting held on August 1, 2017.

2. Standalone Information

(Rs. In Crores)

Particulars	Three months Ended 30/06/2017	Three months ended 31/03/2017	Corresponding Three months ended 30/06/2016	Previous Year ended 31/03/2017
	(Unaudited)	(Refer Note 5)	(Unaudited)	(Audited)
1. Total Income	793.89	986.11	1,168.92	4,166.46
2. Profit before tax	64.65	23.05	302.50	919.93
3. Profit after tax	41.65	11.39	257.65	776.78

3. The secured listed non-convertible debentures of the Group aggregating to Rs.6,695 Crores as on June 30, 2017 are secured by way of the hypothecation over the specified identified receivables and a first ranking pari passu mortgage over Specifically Mortgaged Property. The Asset cover on the secured and unsecured listed non-convertible debentures of the Group exceeds hundred percent of the principal amount of the said debentures.
4. Exceptional Income / (Expense) includes employee severance costs of Rs.8.14 crores and Rs.9.95 crores during the quarter and year ended March 31, 2017 respectively.
5. The figures for the last quarter of the previous year are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year.
6. The Board of Directors' at their meeting held on May 12, 2017 had approved the issuance of equity shares and / or convertible securities for an aggregate amount not exceeding Rs.5,000 crores or an equivalent amount thereof in one or more foreign currency(ies). This was approved by the shareholders' by way of postal ballot on June 16, 2017.
7. Sales and Profits of our pharmaceutical business during the quarter ended June 30, 2017, in India were adversely impacted due to destocking by the trade on account of transition into Goods and Services Tax regime. The sales lost was approximately Rs.70 crores, without which the pharmaceutical segment sales growth over the corresponding quarter of the previous year would have been 13% instead of 5%.
8. The results for the quarter ended June 30, 2017 include the results of associates to whom Ind AS does not apply currently and hence, the results are accounted based on currently applicable Indian GAAP.

For **PIRAMAL ENTERPRISES LIMITED**

Ajay G. Piramal
Chairman



August 1, 2017, Mumbai





Piramal Enterprises Limited announces Consolidated Results for the First Quarter ended 30 June 2017

Consistently delivering excellent set of results quarter after quarter

Mumbai, India, August 1, 2017: Piramal Enterprises Limited ('PEL', NSE: PEL, BSE: 500302) today announces its consolidated results for the First Quarter (Q1) ended 30 June 2017.

Financial Highlights

- **Revenue** : 27% higher at Rs.2,254 Crores during the quarter
- **Net Profit** : 31% higher at Rs.302 Crores during the quarter

Operational Highlights

- Loan Book increased by 79% to Rs.28,648 Crores as on 30 Jun 2017 as compared with Rs.15,998 Crores as on 30 Jun 2016
- Successfully exited two Corporate Financing deals - Navayuga and Regen Infrastructure
- Committed Rs.400 Crores across eight deals through the Emerging Corporate Lending vertical
- Substantially completed the transition and integration of Gablofen (acquired from Mallinckrodt in the US)
- Global Pharma business cleared 7 regulatory audits and 58 customer audits
- 24 new product offerings completed / in development in Healthcare Insight & Analytics business

Ajay Piramal, Chairman, Piramal Enterprises Ltd., *"We continue to consistently deliver excellent set of results quarter after quarter. The Company announced 27% growth in revenues to Rs.2,254 Crores and 31% increase in net profit to Rs.302 Crores for the first quarter of FY2018. Our loan book continued to grow at an impressive pace at 79% to Rs.28,648 Crores, simultaneously maintaining a healthy asset quality.*

We continue to maintain strong focus on quality, compliance and risk mitigation across our businesses. We remain committed to deliver improved business performance and create sustainable long term value for all our stakeholders."

Consolidated Financial Performance

(Rs. Crores or as stated)

Particulars	Quarter I ended		
	30-Jun-17	30-Jun-16	% Change
Net Sales	2,254	1,776	27%
Non-operating other income	84	53	58%
Total income	2,338	1,829	28%
Other Operating Expenses	1,192	1,138	5%
OPBIDTA	1,146	691	66%
OPM %	49%	38%	-
Interest Expenses	673	395	70%
Depreciation	123	77	60%
Profit before tax & exceptional items	350	219	60%
Exceptional items (Expenses)/Income	-	-	-
Income tax	102	46	122%
Profit after tax (before MI & Prior Period items)	247	173	43%
Minority interest	-	-	-
Share of Associates	55	58	(6%)
Net Profit after Tax	302	231	31%
EPS (Rs./share)	17.5	13.4	31%

Consolidated Revenues

Consolidated revenues for Q1 FY2018 were 27% higher at Rs.2,254 Crores as compared with Rs.1,776 Crores in Q1 FY2017. 47% of our Q1 FY2018 revenues were generated in foreign currency.

Net Profit

Net Profit for Q1 FY2018 was 31% higher at Rs.302 Crores. Strong profitability was mainly on account of improved top-line performance in Financial Services and Pharma business.

Interest Expenses

Interest expense for the quarter was higher primarily on account of increase in debt for making investments under Financial Services segment and for funding acquisitions in the previous year.

Share of profit / loss of Associates

Income under share of associates for the quarter primarily includes our share of profits at Shriram Capital and profit under JV with Allergan, as per the new accounting standards.

Business-wise Revenue Performance

(Rs. Crores or as stated)

Net Sales break-up	Quarter I ended			% Sales
	30-Jun-17	30-Jun-16	% Change	
Financial Services	1,084	635	70.9%	48.1%
Pharma	887	851	4.2%	39.3%
Global Pharma	845	771	9.7%	-
India Consumer Products	42	80	(48.3%)	-
Information Management	252	269	(6.5%)	11.2%
Others	31	21	-	1.4%
Total	2,254	1,776	26.9%	100%

Financial Services

Income from Financial Services was 70.9% higher at Rs.1,084 Crores for Q1 FY2018. The growth in income was primarily driven by increase in size of Loan Book. Loan Book grew by 79% over last year to Rs.28,648 Crores. Construction finance now accounts for 59% of our real estate loan book. Gross NPAs reduced to 0.2% from 0.4% in Q4 FY2017. The Corporate Finance Group (CFG) successfully exited two large deals, Navayuga and Regen Infrastructure during the quarter. Senior lending which is now 46% of CFG portfolio is an outcome of realignment of focus to move down the risk curve. Also, two new external experts have joined the Deal Clearance Committee (DCC) of the CFG. We committed Rs.400 Crores across eight deals through our Emerging Corporate Lending (ECL) vertical.

Gross assets under management were at Rs. 6,727 Crores during the quarter. Investments made by APG under our alliance with them in Corporate Finance include total disbursements of Rs.970 Crores as on 30 Jun 2017. During the quarter, our JV with Bain Capital Credit (Distressed Investment Assets) received Alternative Investment Fund (AIF) license from SEBI.

Pharma

In Q1 FY2018, Pharma segment delivered revenues of Rs.887 Crores, as compared with Rs.851 Crores in Q1 FY2017.

Revenue from Global Pharma business was 9.7% higher at Rs.845 Crores in Q1 FY2018, primarily on account of strong performance in the product business largely due to ongoing integration of acquired products partly offset by global currency fluctuations and higher offtake during last quarter (lumpy nature of business). Capex for expansion at Digwal and Lexington is progressing well and enquiries for integrated projects at our services business continue to surge with many new projects in various stages of discussion. During the quarter, 20 new customers (including 7 large orders) were added in our services business.

Revenue from India Consumer Products was lower for the quarter due to channel de-stocking led by the new tax regime of GST. However, as per AC Nielsen, the consumer offtakes remains unchanged, indicating present situation to be merely a stocking issue. Key initiatives are being taken, to smoothly and swiftly transition to GST and business is expected to largely recover the revenue shortfall during Q1, in the next quarter. Lacto Calamine Oil Balance Face Wash and Face Scrub were launched during the quarter. Also, Indian film actor Manoj Bajpayee and Prosenjit Chatterjee (for Eastern India) got on-boarded as brand ambassadors for the recently introduced Polycrol Paan flavour antacid.

Healthcare Insight & Analytics

Revenue growth marginally declined in Q1 FY2018 to Rs.252 Crores, primarily due to shifting of existing business for the quarter to the next quarter and shift in timing of renewal of few annual contracts. The Company acquired Walnut Medical, a UK-based data company that will provide access to key European hospital-level data, to enhance and expand data and analytics offerings. It continues its focus on innovation and has 24 new product offerings, recently completed and/or in development.

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

Our company shall also be uploading a results presentation on our website. For downloading a copy of the presentation and further information on our financials, please visit our website: www.piramal.com

About the Piramal Group

The Piramal Group, led by Ajay Piramal, is one of India's foremost business conglomerates with a global footprint. With operations in 30 countries and brand presence in over 100 countries, the Group's turnover is around \$1.3 billion in FY2016. The Group's diversified portfolio includes presence in industries like healthcare, financial services, healthcare information management, glass packaging and real estate.

Driven by the core values of knowledge, action and care, the Group steadfastly pursues inclusive growth, while adhering to ethical and value driven practices. Piramal Foundation, the philanthropic arm, has initiatives running across healthcare, water, education and women empowerment in 21 states of India.

About Piramal Enterprises Limited

Piramal Enterprises Limited (PEL) is one of India's large diversified companies, with a presence in Pharmaceuticals, Healthcare Insights & Analytics and Financial Services. PEL's consolidated revenues were over US\$1.3 billion in FY2017, with 51% of revenues generated from outside India.

In Pharma, through an end-to-end manufacturing capabilities across 13 global facilities and a large global distribution network to over 100 countries, PEL sells a portfolio of niche differentiated pharma products and provides an entire pool of pharma services (including in the areas of injectable, HPAPI etc.). The Company is also strengthening its presence in the Consumer Product segment in India.

PEL's Healthcare Insights & Analytics business, Decision Resources Group, is the premier provider of healthcare analytics, data & insight products and services to the world's leading pharma, biotech and medical technology companies and enables them to take informed business decisions.

In Financial Services, PEL, through its Piramal Fund Management Division, provides comprehensive financing solutions to real estate companies. The Division's Corporate Finance Group (CFG) also provides senior and mezzanine growth capital to various businesses across varied sectors that are integral part of India's growth story. The Division has also launched Distressed Asset Investing platform that will invest in equity and/or debt in assets across sectors (other than real estate) to drive restructuring with active participation in turnaround. The total funds under management under all these businesses are ~US\$5 billion. The Company has recently applied for HFC license. The Company also has strategic alliances with top global funds such as APG Asset Management, Bain Capital Credit, CPPIB Credit Investment Inc. and Ivanhoé Cambridge. PEL also has long term equity investments worth ~US\$700 million in Shriram Group, a leading financial conglomerate in India.

PEL is listed on the BSE Limited and the National Stock Exchange of India Limited in India.

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Piramal Enterprises Limited

Q1 FY2018 Results Presentation

1 August 2017

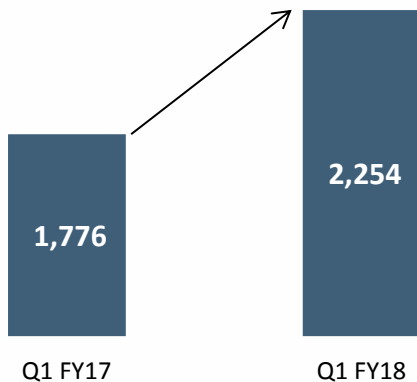


Key Financial Highlights

(In Rs. Crores)

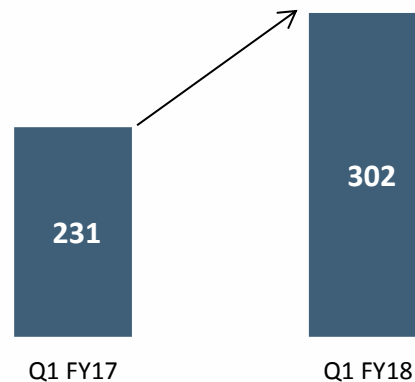
Revenues

27%
growth during
Q1 FY2018



Net Profit

31%
growth during
Q1 FY2018



Note:

1. Q1 FY2018 and Q1 FY2017 results have been prepared based on IND AS

Operational highlights for the quarter

Financial Services

Total Loan Book grew by 79% to Rs.28,648 Crores as on Jun 2017 Crores Vs. Rs.15,998 Crores as on 30 Jun 2016

Global Pharma

Substantially completed the transition and integration of Gablofen (acquired from Mallinckrodt in the US)

Global Pharma

Successfully cleared 7 regulatory audits and 58 customer audits during the quarter

Financial Services

Committed Rs.400 Crores across eight deals through the Emerging Corporate Lending vertical

Financial Services

Successfully exited two Corporate Financing deals - Navayuga and Regen Infrastructure

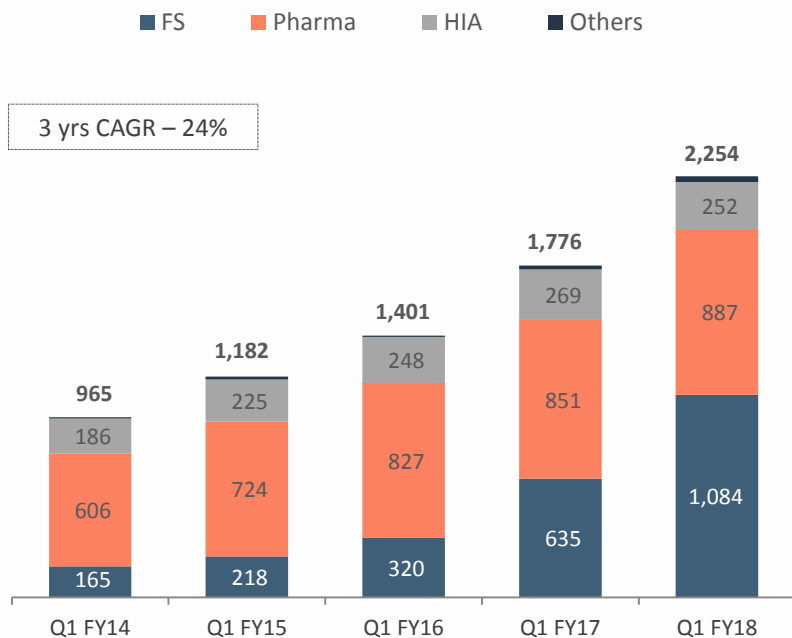
Healthcare Insight & Analytics

24 new product offerings completed / in development

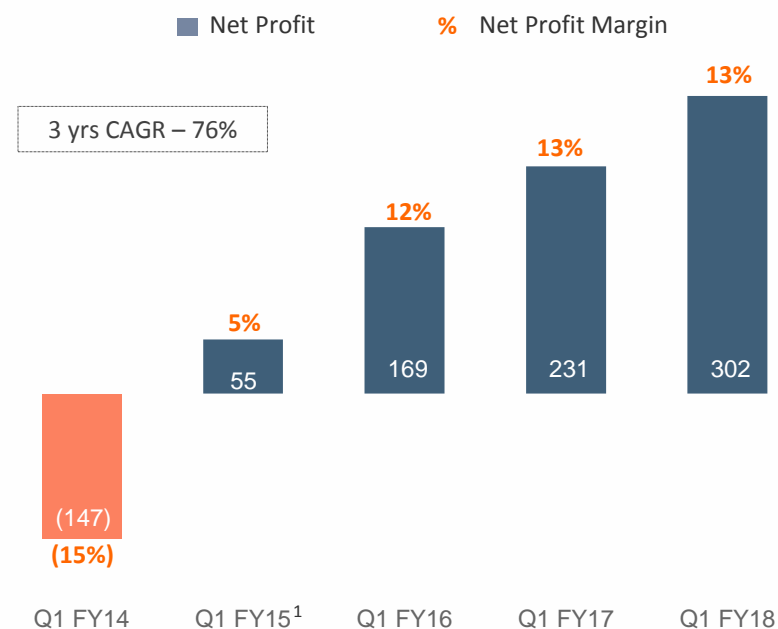
Initiatives taken across businesses to further improve performance in future

Delivering robust growth track record

Business-wise Revenue Trend



Net profit & Margin Trend



(In Rs. Crores)

Note:

1. Q1 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. Q1 FY2016, Q1 FY2017 and Q1 FY2018 results have been prepared based on IND AS
3. HIA – Healthcare Insight and Analytics

Consistently delivering strong performance since last many quarters

Period	Revenues			Net Profits		
	Reported Period (Rs. Cr)	Previous Period (Rs. Cr)	% Change	Reported Period (Rs. Cr)	Previous Period (Rs. Cr)	% 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%

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

Our normalised net profit has grown over 30%
in each of the last 9 quarters

Note:

- All periods of FY2017 and Q1 FY2018 results have been prepared based on the Ind AS and all the results of the corresponding periods of the previous year have been reinstated to make it comparable with the reported period. Prior period numbers are as reported in their respective period.
- FY2015 quarterly net profit numbers exclude exceptional gain from Vodafone transaction and exceptional loss from NCE shutdown
- NM – Not measurable

PEL among best performing companies in terms of revenue and profitability growth

- PEL among top 5 companies (within BSE 100 Index) in terms of 5 years revenue CAGR
- PEL among top 5 companies (within BSE 100 Index) in terms of 5 years Net Profit CAGR
- Very few companies are currently delivering similar / better track record of consistent growth in revenue and net profit over last so many quarters

PEL's relative positioning in terms of 5 year revenue and net profit CAGR among BSE 100 companies

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

Source : Factset



Financial Services

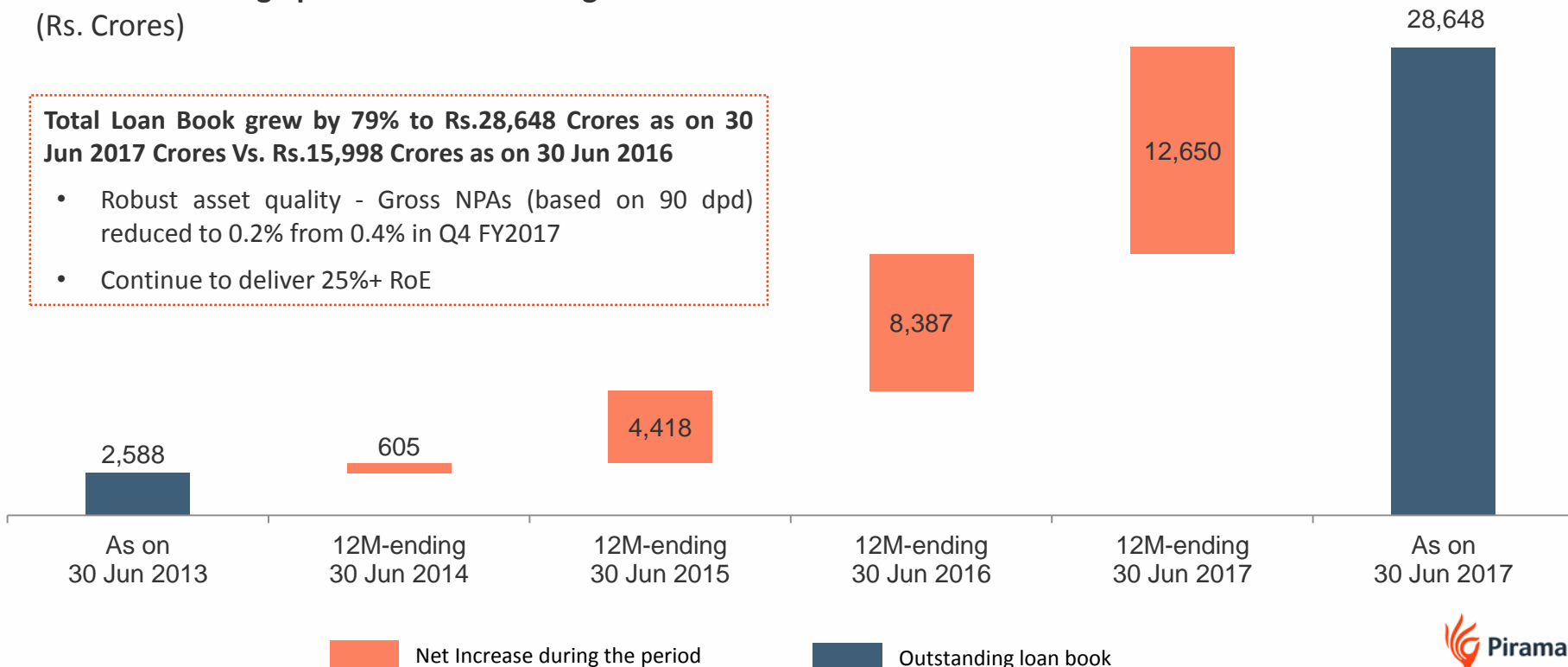
Built a robust and scalable financial services platform

Continued scaling up of wholesale lending business

(Rs. Crores)

Total Loan Book grew by 79% to Rs.28,648 Crores as on 30 Jun 2017 Crores Vs. Rs.15,998 Crores as on 30 Jun 2016

- Robust asset quality - Gross NPAs (based on 90 dpd) reduced to 0.2% from 0.4% in Q4 FY2017
- Continue to deliver 25%+ RoE



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	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		
	Applied for NHB Licence	~10% stake in STFC	~20% stake in SCL	~10% stake in SCUF
		Commercial Vehicle Finance	Small Enterprise Finance	Retail Stock Broking
		Life Insurance	General Insurance	Financial Product Distribution
	Personal Loans	Two-wheeler Financing	Chit Funds	

Wholesale Lending

Real Estate Lending :

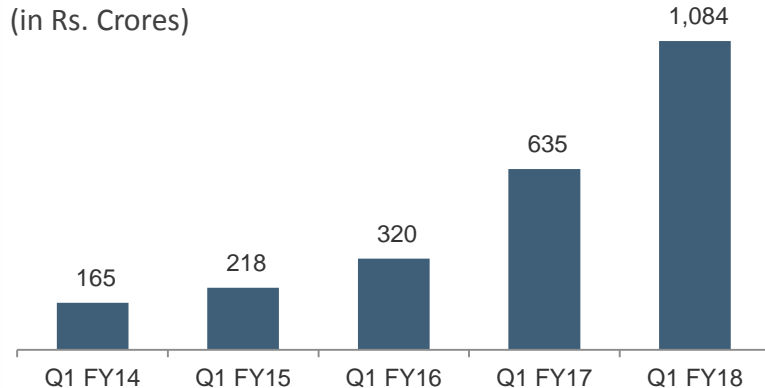
- Loan Book grew to Rs.24,924 Crores as on 30 Jun 2017 vs. Rs.14,047 Crores as on 30 Jun 2016
 - Construction Finance is now 59% of our Real Estate loan book
 - Rs. 1,807 Crores repaid / prepaid during the quarter

Corporate Finance Group (CFG) :

- Loan book grew to Rs.3,584 Crores as 30 Jun 2017 vs. Rs.1,951 Crores as on 30 Jun 2016
 - Completed first transaction in Logistic sector
 - Senior lending which is now 46% of CFG portfolio is an outcome of realignment of focus to move down the risk curve
- Successfully exited two large deals - Navayuga & Regen Infrastructure
- Strengthened Deal Clearance Committee (DCC) with introduction of two new external DCC members
- Further strengthening investment teams and partner functions



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



Entered Emerging Corporate Lending

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.

Portfolio diversification

- ✓ Complementing the existing loan portfolio with granular loans in diverse sectors

Risk profile

- ✓ Low Risk Portfolio with deals backed by cashflows

Progress so far

- ✓ Rs.400 Crores of commitments made across 8 transactions; Rs.140 Crores disbursed in Q1 FY2018

Alternative Asset Management

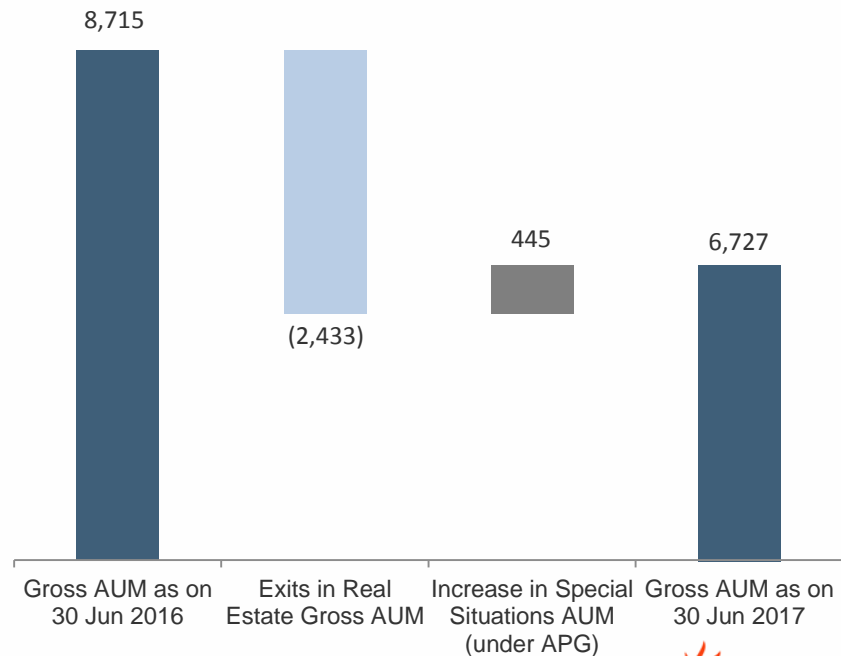
Total gross assets under management at Rs. 6,727 Crores

- **Real Estate** : Real Estate gross funds under management was at Rs.5,757 Crores
- **Corporate Finance** : Investments made by APG under our alliance with them include total disbursements of Rs.970 Crores as on 30 Jun 2017

JV with Bain Capital Credit:

- Received Alternative Investment Fund licence from SEBI
- Entered into JV agreement with Bain Capital Credit India Investments to start Asset Reconstruction Company (ARC) business; currently in process of seeking regulatory approvals from RBI

Alternative Asset Management business
(Rs. Crores)



Performance metrics

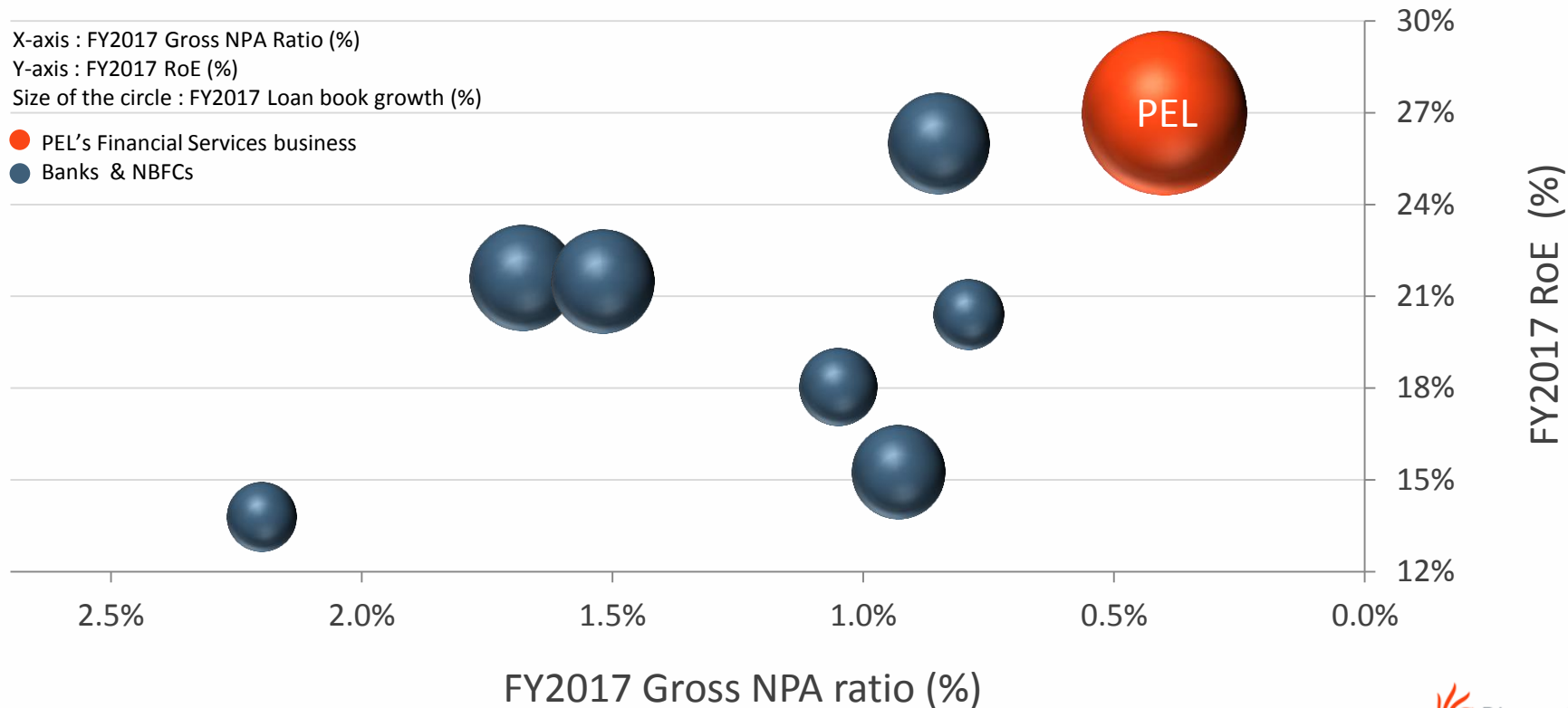
Loan book performance against various parameters

Particulars	Q1 FY2018
Total Loan Book size	Rs.28,648 Crores
Average Yield on Loans	15.5%
Average Cost of Borrowings	8.5%
Cost to Income Ratio	12.3%
Gross NPA ratio (based on 90 dpd)	0.2%
Total Provisioning	2.0%
ROA	4.5%
ROE	25%+

Consistently delivering exceptional performance quarter after quarter

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

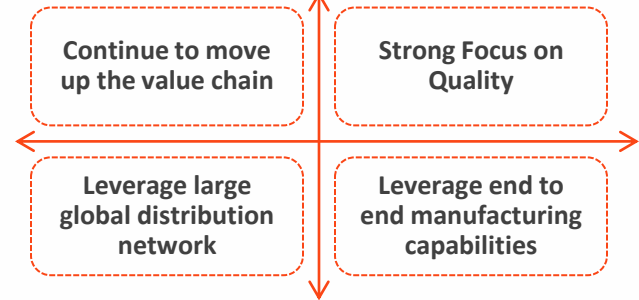


Pharma

Global Pharma : Successfully integrating acquisitions; maintaining high focus on quality

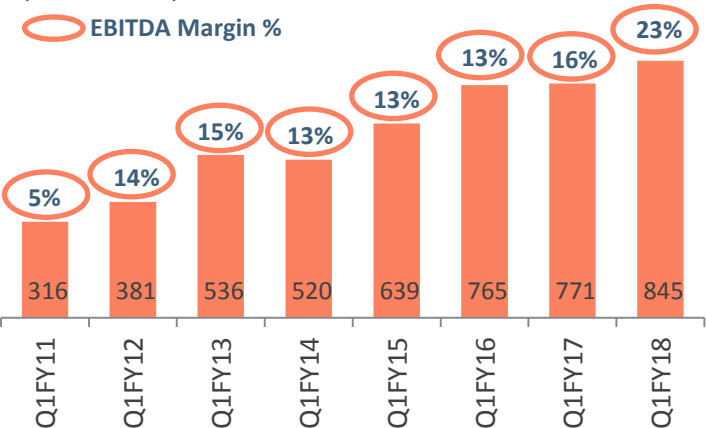
- Revenue Performance** : Q1 FY2018 Revenues grew at 10% to Rs.845 Crores. The growth in pharma business was primarily on account of strong performance in the product business largely due to ongoing integration of acquired products partly offset by global currency fluctuations and higher offtake during last quarter (lumpy nature of business). The Global Pharma business had delivered 29% growth during Q4 FY2017.
- Transition and integration of Gablofen® acquired from Mallinckrodt**: We substantially completed the transition of demand generation, procurement and ordering processes for Gablofen® in the US to Piramal. The business has performed in-line with our expectations during the first full quarter of our ownership.
- Continued high focus on quality** : During the quarter, PEL successfully cleared 7 regulatory audits and 58 customer audits.
- Capacity Expansion** : Capex for expansion at Digwal and Lexington is progressing well.
- Integrated offerings** : Enquiries for Integrated projects at our services business continue to surge with many new projects in various stages of discussion.
- Acquiring new customers**: Overall 20 new customers (including 7 large orders) were added in Q1FY2018 in our services business.

Growth Strategy

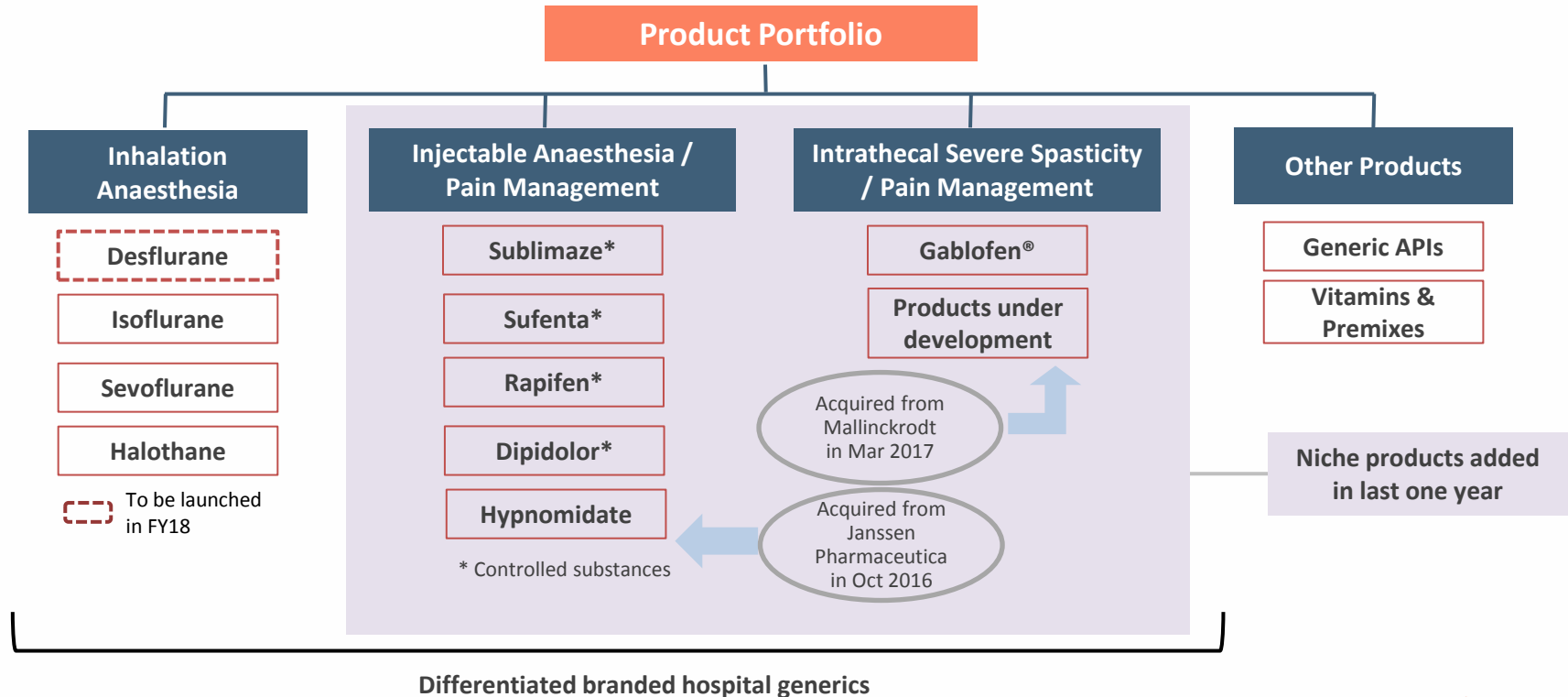


Revenue Performance

(Rs in Crores)



Significantly strengthened product portfolio in last 1 year; performance yet to reflect in numbers



Post acquisitions, addressable market expanded from USD 1.1 bn to USD 20 bn

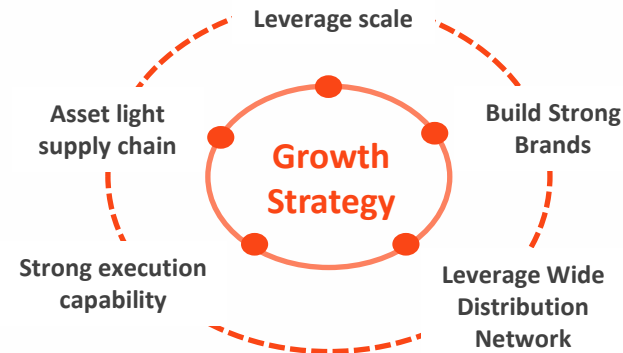
India Consumer Products : Well-positioned to recover shortfall post GST launch in coming quarters

- **Revenue performance:** Revenue was lower for the quarter due to channel de-stocking led by the new tax regime of GST.

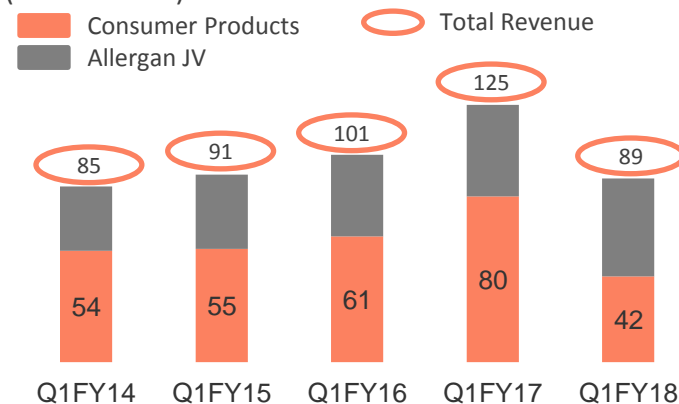
— Revenue in a normalized situation had grown at 44% for full year FY2017

Quarter-wise Revenue Growth during last year	Q1FY17	Q2FY17	Q3FY17	Q4FY17
	31%	76%	28%	45%

- As per AC Nielsen, the consumer offtakes remains unchanged, indicating present situation to be merely a stocking issue.
- **Next quarter expectations :** Expected to largely recover the Q1 revenue shortfall in Q2
- **Full year expectations -** Expected to deliver strong growth for FY2018
- **FY2020 expectations -** Business remains confident of achieving its target of Rs. 1,000 crores revenue by FY2020
- Other developments :
 - Brand extensions launched - Lacto Calamine Oil Balance Face Wash and Face Scrub
 - Indian film actor Manoj Bajpayee and Prosenjit Chatterjee (for Eastern India) got on-board as brand ambassadors for recently introduced Polycrol Paan flavour antacid



Revenue Performance (In Rs. Crores)



Key initiatives being taken to smoothly and swiftly transition to GST

Supply Chain Optimisation	Consumer	Trade Partner Readiness	Cost Optimisation
<ul style="list-style-type: none"> • Optimize distribution costs and inventory holding costs by : <ul style="list-style-type: none"> - Making necessary changes in the supply chain - Rationalization of the number of carrying and forwarding agents (CFA) 	<ul style="list-style-type: none"> • Focused on last mile coverage and increasing secondary sales to retailers • Unabated consumer confidence on our brands despite GST issues. Good growth is expected in offtake numbers across brand portfolio in the coming quarters. To accelerate, we have planned to ramp up consumer activations via traditional and digital platforms 	<ul style="list-style-type: none"> • Communicating and help the large number of stockists and retailers (who are not yet GSTN registered) to comply with the new requirements on priority basis • Conducted training for CFA and distributors to familiarize them with the new IT systems and order booking process 	<ul style="list-style-type: none"> • To re-negotiate with vendors and third party manufacturers on each SKU by procurement team • All vendors to be registered with regulators to avail the input credit



Healthcare Insight and Analytics

Healthcare Insight and Analytics (HIA)

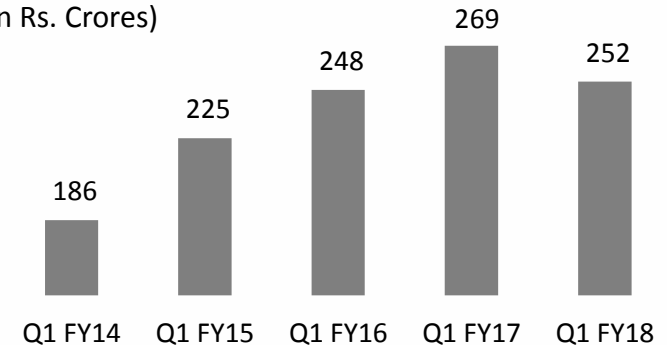
- **Revenue performance:** Revenue growth marginally declined during the quarter primarily due to shifting of existing business for the quarter to the next quarter and shift in timing of renewal of few annual contracts
- **Growth in key business segments** like Healthcare Analytics, Market Access consulting and Health Economics and Outcomes Research (HEOR)
- **Continued Focus on Innovation:** 24 new product offerings, recently completed and/or in development
- **Strategic acquisitions:** Acquired Walnut Medical, a UK-based data company that will provide access to key European hospital-level data, to enhance and expand data and analytics offerings

Growth Strategy



Revenue performance

(In Rs. Crores)





Financials

Diversified Revenue Mix

(In Rs. Crores or as stated)

Net Sales break-up	Quarter I ended			% Sales
	30-Jun-17	30-Jun-16	% Change	
Financial Services	1,084	635	70.9%	48.1%
Pharma	887	851	4.2%	39.3%
Global Pharma	845	771	9.7%	-
India Consumer Products	42	80	(48.3%)	-
Information Management	252	269	(6.5%)	11.2%
Others	31	21	-	1.4%
Total	2,254	1,776	26.9%	100%

Note:

1. Foreign Currency denominated revenue in Q1 FY2018 was Rs. 1,060 Crores (47% of total revenue)

Consolidated P&L

(In Rs. Crores or as stated)

Particulars	Quarter I Ended		
	31-Jun-17	31-Jun-16	% Change
Net Sales	2,254	1,776	27%
Non-operating other income	84	53	58%
Total income	2,338	1,829	28%
Other Operating Expenses	1,192	1,138	5%
OPBIDTA	1,146	691	66%
OPM %	49%	38%	-
Interest Expenses	673	395	70%
Depreciation	123	77	60%
Profit before tax & exceptional items	350	219	60%
Exceptional items (Expenses)/Income	-	-	-
Income tax	102	46	122%
Profit after tax (before MI & Prior Period items)	247	173	43%
Minority interest	-	-	-
Share of Associates	55	58	(6%)
Net Profit after Tax	302	231	31%
EPS (Rs./share)	17.5	13.4	31%

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.

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