

30th January, 2018

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, 912459
NSE Symbol: PEL

Sub: Outcome of Board Meeting held today:
Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended 31st December, 2017

Kindly refer to our letter dated 23rd January, 2018 on the subject.

At its meeting held today, the Board approved the Unaudited Financial Results (Consolidated & Standalone) of the Company for the quarter and nine months ended 31st December, 2017.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') we enclose the following:

1. Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended 31st December, 2017
2. Limited Review Report by the Auditors
3. Press Release and presentation to the investors

Kindly note that as informed vide our letter dated 23rd January, 2018, the Company shall be publishing only the consolidated financial results in the newspapers in accordance with Regulation 47 of the Listing Regulations.

The meeting commenced at 10.30 a.m. and concluded at 1.00 p.m.

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 Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 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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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF CONSOLIDATED INTERIM FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
PIRAMAL ENTERPRISES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **PIRAMAL ENTERPRISES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/(loss) of its joint ventures and associates for the three months and nine months ended December 31, 2017 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. A review is limited primarily to inquiries of Parent's 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.
3. The Statement includes the results of the entities included in Annexure 'I' to this report.
4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of 26 subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total

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Deloitte Haskins & Sells LLP

revenues of Rs. 1,993.51 crores and Rs. 5,226.41 crores for the three months and nine months ended December 31, 2017, respectively, and total profit after tax of Rs. 385.08 crores and Rs.858.67 crores and total comprehensive income of Rs.333.05 crores and Rs.833.03 crores for the three months and nine months ended December 31, 2017, respectively, as considered in the consolidated unaudited financial results. The unaudited consolidated financial results also includes the Group's share of profit after tax of Rs.43.57 crores and Rs.161.30 crores for the three months and nine months ended December 31, 2017, respectively, as considered in the unaudited consolidated financial results, in respect of one joint venture and associate, whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of these matters.

6. The unaudited consolidated financial results includes the interim financial information of 27 subsidiaries which have not been reviewed or audited by their auditors, whose interim financial information reflect total revenues of Rs.141.13 crores and Rs.452.98 crores for the three months and nine months ended December 31, 2017, respectively, and total loss after tax of Rs.90.96 crores and Rs.159.34 crores and total comprehensive loss of Rs.147.40 crores and Rs.243.57 crores for the three months and nine months ended December 31, 2017, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of profit after tax of Rs.7.23 crores and Rs.26.38 crores for the three months and nine months ended December 31, 2017, respectively, as considered in the unaudited consolidated financial results, in respect of three associates and two joint ventures, based on their interim financial information which have not been reviewed or audited by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm Registration No. 117366W/W-100018)



Rupen K. Bhatt
Partner
(Membership No. 46930)

MUMBAI, January 30, 2018

Deloitte Haskins & Sells LLP

ANNEXURE I TO THE INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

(Referred to in paragraph 3 under Independent Auditor's Report of even date)

Sr. No. List of Subsidiaries

- 1 PHL Fininvest Private Limited
- 2 Searchlight Health Private Limited
- 3 Piramal International
- 4 Piramal Holdings (Suisse) SA
- 5 Piramal Imaging SA
- 6 Piramal Imaging GmbH
- 7 Piramal Imaging Limited
- 8 Piramal Critical Care Italia, SPA
- 9 Piramal Critical Care Deutschland GmbH
- 10 Piramal Critical Care Limited
- 11 Piramal Healthcare (Canada) Limited
- 12 Piramal Healthcare UK Limited
- 13 Piramal Critical care Pty Ltd, Australia
- 14 Piramal Healthcare Pension Trustees Limited
- 15 Piramal Critical Care South Africa (PTY) Ltd, South Africa
- 16 Piramal Dutch Holdings N.V.
- 17 Piramal Healthcare Inc.
- 18 Piramal Critical Care Inc.
- 19 Piramal Pharma Inc.
- 20 Piramal Pharma Solutions Inc., USA
- 21 Piramal Critical care BV, Netherlands
- 22 PEL Pharma Inc
- 23 Ash Stevens LLC, USA
- 24 DRG Holdco Inc
- 25 Piramal IPP Holdings LLC
- 26 Decision Resources Inc.
- 27 Decision Resources International Inc.
- 28 DR/ Decision Resources LLC
- 29 Millennium Research Group Inc.
- 30 Decision Resources Group Asia Limited
- 31 DRG UK Holdco Limited
- 32 Decision Resources Group UK Limited

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33	Sigmatic Limited
34	Activate Networks Inc.
35	DRG Analytics & Insights Private Limited
36	DRG Singapore Pte. Ltd
37	Piramal Dutch IM Holdco B.V.
38	PEL-DRG Dutch Holdco B.V.
39	Piramal Fund Management Private Limited
40	Piramal Finance Limited
41	Piramal Housing Finance Private Limited
42	Piramal Investment Advisory Services Private Limited
43	Piramal Investment Opportunities Fund
44	Indiareit Investment Management Company
45	Piramal Asset Management Private Limited
46	Piramal Systems & Technologies Private Limited
47	Piramal Technologies SA
48	PEL Finhold Private Limited
49	PEL Asset Resurgence Advisory Private Limited
50	Piramal Consumer Products Private Limited
51	Piramal Capital Ltd
52	Context Matters Inc.
53	Sharp Insights Ltd. t/a Walnut Medical

Sr. No. **List of Associates**

1	Bluebird Aero Systems Limited
2	Piramal Phytocare Limited
3	Allergan India Private Limited
4	Shriram Capital Limited

Sr. No. **List of Joint Ventures**

1	Shrilekha Business Consultancy Private Limited
2	Convergence Chemicals Private Limited
3	India Resurgence ARC Private Limited

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PIRAMAL ENTERPRISES LIMITED
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2017

(Rs. in Crores)

Particulars	Three months ended 31/12/2017	Three months ended 30/09/2017	Corresponding Three months ended 31/12/2016	Year to date figures for current period ended 31/12/2017	Year to date figures for previous period ended 31/12/2016	Previous year ended 31/03/2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	2,858.36	2,535.86	2,341.74	7,648.29	6,084.11	8,546.75
Other Income (Net)	63.79	75.39	52.08	223.02	147.43	233.75
Total Income	2,922.15	2,611.25	2,393.82	7,871.31	6,231.54	8,780.50
Expenses						
Cost of Materials Consumed	353.85	285.83	198.60	889.09	814.81	1,122.02
Purchase of Stock-in-Trade	44.89	106.86	120.30	225.76	194.46	268.64
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(66.62)	(13.87)	31.96	(110.77)	(55.83)	10.44
Excise Duty	-	-	10.58	8.32	31.39	43.10
Employee benefits expense	542.24	458.14	459.66	1,429.45	1,312.15	1,793.87
Finance Costs	749.72	724.71	590.63	2,147.66	1,441.26	2,030.98
Depreciation and amortisation expense	109.99	129.33	110.11	362.23	260.16	381.70
Other Expenses, Net	536.62	429.01	435.65	1,427.36	1,320.34	1,809.54
Total Expenses	2,270.69	2,120.01	1,957.49	6,379.10	5,318.74	7,460.29
Profit Before Exceptional Items and Tax	651.46	491.24	436.33	1,492.21	912.80	1,320.21
Exceptional Items (Refer Note 6)	-	-	(1.81)	-	(1.81)	(9.95)
Profit before Tax	651.46	491.24	434.52	1,492.21	910.99	1,310.26
Tax Expense						
(1) Current Tax (including tax expense of prior years)	187.63	199.03	226.39	562.02	276.37	485.46
(2) Deferred Tax, net	24.16	(9.28)	(150.63)	(58.43)	(151.43)	(257.34)
Net Profit after tax	439.67	301.49	358.76	988.62	786.05	1,082.14
Share of profit / (loss) of associates and joint ventures	50.80	82.11	45.32	187.68	155.32	169.90
Net Profit after tax and share of profit / (loss) of associates and joint ventures	490.47	383.60	404.08	1,176.30	941.37	1,252.04
Other Comprehensive Income and (Expense) (OCI)						
A. Items that will not be subsequently reclassified to profit or loss						
(a) Changes in fair values of equity Instruments through OCI	995.49	(89.33)	(902.94)	745.35	(0.33)	846.35
(b) Remeasurement of Post Employment Benefit Plans	(0.74)	1.19	(1.22)	(4.55)	(5.04)	(3.03)
Less: Income Tax Impact on above	0.27	(0.42)	(1.00)	1.58	0.69	1.41
B. Items that will be subsequently reclassified to profit or loss						
(a) Hedging Reserve	0.19	5.68	(3.77)	6.73	(3.77)	4.70
(b) Exchange differences on translation of foreign operations	(130.93)	81.44	54.59	(31.28)	12.26	(217.48)
Less: Income Tax Impact on above	20.14	(28.71)	(2.02)	(37.12)	(2.02)	49.94
Other Comprehensive Income / (Expense) (OCI) for the period, net of tax expense	884.42	(30.15)	(856.36)	680.71	1.79	681.89
Total Comprehensive Income / (Expense) for the period	1,374.89	353.45	(452.28)	1,857.01	943.16	1,933.93
Net Profit attributable to:						
Owners of Piramal Enterprises Limited	490.92	384.00	404.08	1,177.54	941.37	1,252.33
Non-Controlling interests	(0.45)	(0.40)	-	(1.24)	-	(0.29)
Other comprehensive income is attributable to:						
Owners of Piramal Enterprises Limited	884.42	(30.15)	(856.36)	680.71	1.79	681.89
Non-Controlling interests	-	-	-	-	-	-
Total comprehensive income is attributable to:						
Owners of Piramal Enterprises Limited	1,375.34	353.85	(452.28)	1,858.25	943.16	1,934.22
Non-Controlling interests	(0.45)	(0.40)	-	(1.24)	-	(0.29)
Paid-up Equity Share Capital (Face Value Rs.2/- each)	34.56	34.51	34.51	34.56	34.51	34.51
Earnings Per Equity Share (EPS) (of Rs.2/- each) (not annualised)						
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	26.35	22.25	23.42	66.47	54.55	72.57
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	26.35	22.25	23.42	66.47	54.55	72.57



Piramal Enterprises Limited
(Formerly Known as Piramal Healthcare Limited)
CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Mag, Kurla (West), Mumbai 400 070 India

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

(Rs. in Crores)

Particulars	Three months ended 31/12/2017	Three months ended 30/09/2017	Corresponding Three months ended 31/12/2016	Year to date figures for current period ended 31/12/2017	Year to date figures for previous period ended 31/12/2016	Previous year ended 31/03/2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
Total Income from Operations, Net						
a. Pharmaceuticals	1,074.59	1,094.22	975.68	3,086.66	2,736.40	3,972.87
b. Financial services	1,315.92	1,185.93	902.30	3,586.09	2,352.31	3,351.50
c. Healthcare Insights & Analytics	467.85	255.71	463.76	975.54	995.40	1,222.38
Total	2,858.36	2,535.86	2,341.74	7,648.29	6,084.11	8,546.75
Less: Inter Segment revenue	-	-	-	-	-	-
Total Income from Operations	2,858.36	2,535.86	2,341.74	7,648.29	6,084.11	8,546.75
2. Segment Results						
a. Pharmaceuticals	185.65	259.57	98.86	583.21	317.86	592.82
b. Financial services	546.15	472.76	342.73	1,464.66	887.14	1,283.67
c. Healthcare Insights & Analytics	148.76	20.11	190.54	193.64	224.56	214.26
Total	880.56	752.44	632.13	2,241.51	1,429.56	2,090.75
Less: Depreciation	109.99	129.33	110.11	362.23	260.16	381.70
Less: Finance Cost (unallocated)	136.08	144.15	114.41	428.43	306.15	436.50
Add : Unallocated Income / (Net of unallocated cost)	16.97	12.28	26.91	41.36	47.74	37.71
Total Profit / (Loss) Before Tax	651.46	491.24	434.52	1,492.21	910.99	1,310.26
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
a. Pharmaceuticals						
Segment Assets	8,240.78	7,978.80	6,466.09	8,240.78	6,466.09	7,086.32
Segment Liabilities	(2,178.33)	(2,170.53)	(982.37)	(2,178.33)	(982.37)	(1,565.22)
b. Financial services						
Segment Assets	46,961.13	40,827.72	30,606.91	46,961.13	30,606.91	33,003.70
Segment Liabilities	(31,788.98)	(30,421.70)	(21,270.24)	(31,788.98)	(21,270.24)	(22,478.04)
c. Healthcare Insights & Analytics						
Segment Assets	5,403.51	5,331.30	5,630.66	5,403.51	5,630.66	5,846.02
Segment Liabilities	(448.70)	(418.54)	(516.21)	(448.70)	(516.21)	(1,086.20)
d. Unallocated						
Segment Assets	2,450.78	2,484.70	2,069.69	2,450.78	2,069.69	2,303.31
Segment Liabilities	(7,915.39)	(8,681.34)	(8,099.52)	(7,915.39)	(8,099.52)	(8,227.32)
Total Capital Employed	20,724.80	14,930.41	13,905.01	20,724.80	13,905.01	14,882.57

Note:

Segment results of Pharmaceuticals and Healthcare Insights & Analytics segment represent Earnings before Interest, Tax, Depreciation and Amortisation and segment results of Financial services represent Earnings before Tax, Depreciation and Amortisation.



Notes:

1 The Consolidated financial results for the three months and nine months ended December 31, 2017, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 30, 2018. The statutory auditors, Deloitte Haskins & Sells LLP have issued an unqualified review conclusion. Consolidated financial results for the three months and nine months ended December 31, 2016 and year ended March 31, 2017 were reviewed/audited by the previous auditors - Price Waterhouse.

2 Standalone Information
(Rs. in Crores)

Particulars	Three months ended 31/12/2017	Three months ended 30/09/2017	Corresponding Three months ended 31/12/2016	Year to date figures for current period ended 31/12/2017	Year to date figures for previous period ended 31/12/2016	Previous year ended 31/03/2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Total Income	897.79	980.15	778.76	2,671.83	3,382.26	4,166.46
2. Profit before tax	93.55	223.92	76.70	382.12	896.88	919.93
3. Profit after tax	81.05	150.66	60.16	273.36	765.39	776.78

3 The secured listed non-convertible debentures of the Company aggregating to Rs.9,235 Crores as on December 31, 2017 are secured by way of the hypothecation over the specified identified receivables and a first ranking pari passu mortgage over Specifically Mortgaged Property.

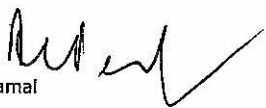
The Asset cover on the secured and unsecured listed non-convertible debentures of the Company exceeds hundred percent of the principal amount of the said debentures.

4 Compulsorily Convertible Debentures ("CCD") for an aggregate amount of Rs. 4,996.19 Crores have been allotted to the CCD holders upon receipt of the necessary funds on October 25, 2017. Considering the effect of conversion of these CCDs into equity shares, the Earnings Per Share (Basic & Diluted) for the three months and nine months ended December 31, 2017 is not comparable with that of the earlier periods.

5 The Company has filed a Draft letter of offer with Securities and Exchange Board of India on November 8, 2017 for rights issue of equity shares for an amount upto Rs. 2,000 Crores.

6 Exceptional expense includes employee severance costs for the period and quarter ended December 31, 2016 of Rs. 1.81 crores and Rs. 9.95 crores for the previous year ended March 31, 2017

7 Results of certain associates included in these Consolidated financial results have not been adjusted to apply uniform accounting policies as it is impracticable.

For PIRAMAL ENTERPRISES LIMITED


Ajay G. Piramal
Chairman

January 30, 2018, Mumbai



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
PIRAMAL ENTERPRISES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **PIRAMAL ENTERPRISES LIMITED** ("the Company"), for the three and nine months ended December 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm Registration No. 117366W/W-100018)



Rupen K. Bhatt
Partner
(Membership No.046930)

Mumbai, January 30, 2018

PIRAMAL ENTERPRISES LIMITED

Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai - 400 070
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2017

Particulars	Three months ended 31/12/2017	Three months ended 30/09/2017	Corresponding Three months ended 31/12/2016	Year to date figures for current period ended 31/12/2017	Year to date figures for previous period ended 31/12/2016	Previous Year ended 31/03/2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	871.06	802.25	619.80	2,293.94	2,873.66	3,809.31
Other Income (Net)	26.73	177.90	158.96	377.89	508.60	357.15
Total Income	897.79	980.15	778.76	2,671.83	3,382.26	4,166.46
Expenses						
Cost of materials consumed	216.30	197.12	178.20	607.63	592.42	791.27
Purchase of Stock-in-Trade	31.04	24.44	34.30	76.69	97.80	127.55
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(50.78)	5.11	(12.75)	(93.48)	(69.03)	19.06
Excise Duty	-	-	10.58	8.32	31.39	43.10
Employee benefits expense	107.86	103.69	92.06	315.89	275.87	370.63
Finance costs	250.94	242.39	221.81	713.96	974.18	1,178.34
Depreciation and amortisation expense	29.76	25.77	24.48	80.45	69.85	94.49
Other Expenses, Net	219.12	157.71	152.94	580.25	512.46	622.09
Total Expenses	804.24	756.23	701.62	2,289.71	2,484.94	3,246.53
Profit Before Exceptional Items and Tax	93.55	223.92	77.14	382.12	897.32	919.93
Exceptional Expense (Refer Note 7)	-	-	(0.44)	-	(0.44)	-
Profit before Tax	93.55	223.92	76.70	382.12	896.88	919.93
Tax Expense						
(1) Current Tax (including tax expense of prior years)	25.45	49.75	(119.94)	91.87	23.61	195.42
(2) Deferred Tax	(12.95)	23.51	136.48	16.89	107.88	(52.27)
Net Profit after Tax	81.05	150.66	60.16	273.36	765.39	776.78
Other Comprehensive Income and (Expense) (OCI)						
A. Items that will not be subsequently reclassified to profit or loss						
(a) Changes in fair values of equity instruments through OCI	995.49	(89.33)	(902.93)	745.35	(20.00)	846.35
(b) Remeasurement of Post Employment Benefit Plans	(0.50)	1.16	0.53	(3.84)	(3.05)	(1.94)
Less: Income Tax Impact on above	0.18	(0.41)	(1.24)	1.33	-	0.67
B. Items that will be subsequently reclassified to profit or loss						
Hedging Reserve	2.56	(1.33)	(1.45)	0.95	(1.45)	0.20
Less: Income Tax Impact on above	(0.89)	0.46	0.49	(0.33)	0.49	(0.07)
Other Comprehensive Income / (Expense) (OCI) for the period, net of tax expense	996.84	(89.45)	(904.60)	743.46	(24.01)	845.21
Total Comprehensive Income / (Expense) for the period	1,077.89	61.21	(844.44)	1,016.82	741.38	1,621.99
Paid-up Equity Share Capital (Face Value Rs.2/- each)	34.56	34.51	34.51	34.56	34.51	34.51
Other Equity (excluding Revaluation Reserves)						14,388.09
Earnings Per Equity Share (EPS) (of Rs.2/- each) (not annualised)						
a) Basic and Diluted EPS before extraordinary items for the period (Rs.)	4.35	8.73	3.48	15.43	44.35	45.01
b) Basic and Diluted EPS after extraordinary items for the period (Rs.)	4.35	8.73	3.48	15.43	44.35	45.01



Piramal Enterprises Limited
(Formerly Known as Piramal Healthcare Limited)

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Mag, Kurla (West), Mumbai 400 070 India

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piramal.com

Notes

1. The standalone financial results for the three months and nine months ended December 31, 2017, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 30, 2018. The statutory auditors, Deloitte Haskins & Sells LLP have issued an unqualified review conclusion. Standalone financial results for the three months and nine months ended December 31, 2016 and year ended March 31, 2017 were reviewed/audited by the previous auditors - Price Waterhouse.

2. Segment Wise Revenue, Results and Capital Employed

Particulars	Three months ended 31/12/2017	Three months ended 30/09/2017	Corresponding Three months ended 31/12/2016	Year to date figures for current period ended 31/12/2017	Year to date figures for previous period ended 31/12/2016	Previous Year ended 31/03/2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(Rs. in Crores)						
1. Segment Revenue						
Total Income from Operations, Net						
a. Pharmaceuticals	514.95	501.60	442.75	1,387.91	1,405.45	2,138.07
b. Financial services	356.11	300.65	177.05	906.03	1,468.21	1,671.24
Total	871.06	802.25	619.80	2,293.94	2,873.66	3,809.31
Less: Inter Segment revenue	-	-	-	-	-	-
Total Income from Operations, Net	871.06	802.25	619.80	2,293.94	2,873.66	3,809.31
2. Segment Results						
a. Pharmaceuticals #	75.16	199.51	42.52	338.46	220.27	334.40
b. Financial services	126.52	89.11	58.76	292.44	810.88	872.89
Total	201.68	288.62	101.28	630.90	1,031.15	1,207.29
Less: Depreciation and Amortisation expense	29.76	25.77	24.48	80.45	69.85	94.49
Less: Finance Cost (unallocated)	85.61	93.48	61.64	272.14	174.10	260.22
Add : Unallocated Income / (Net of unallocated cost)	7.24	54.55	61.54	103.81	109.68	67.35
Total Profit / (Loss) Before Tax	93.55	223.92	76.70	382.12	896.88	919.93
#Segment results of Pharmaceuticals includes exchange loss of Rs. 36.59 crores for the three months ended December 31, 2017 and exchange gain of Rs. 54.59 crores for the three months ended September 30, 2017.						
3. Capital Employed (Segment Assets - Segment Liabilities)						
a. Pharmaceuticals						
Segment Assets	5,607.78	5,732.38	5,070.70	5,607.78	5,070.70	5,166.96
Segment Liabilities	(707.34)	(697.47)	(692.91)	(707.34)	(692.91)	(696.13)
b. Financial services						
Segment Assets	23,054.26	18,031.40	14,921.52	23,054.26	14,921.52	15,537.88
Segment Liabilities	(9,574.56)	(9,088.15)	(6,178.68)	(9,574.56)	(6,178.68)	(5,826.58)
c. Unallocated						
Segment Assets	5,585.98	5,092.53	4,614.27	5,585.98	4,614.27	4,769.88
Segment Liabilities	(4,542.67)	(5,144.36)	(4,174.20)	(4,542.67)	(4,174.20)	(4,529.41)
Total Capital Employed	19,423.45	13,926.33	13,560.70	19,423.45	13,560.70	14,422.60

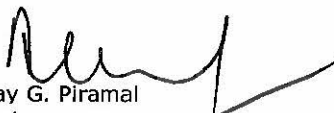
Note:

Segment results of Pharmaceuticals segment represent Earnings before Interest, Tax, Depreciation and Amortisation and Segment results of Financial services represent Earnings before Tax, Depreciation and Amortisation.



3. The secured listed non-convertible debentures of the Company aggregating to Rs. 3,990 Crores as on December 31, 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. Compulsorily Convertible Debentures ("CCD") for an aggregate amount of Rs. 4,996.19 Crores have been allotted to the CCD holders upon receipt of the necessary funds on October 25, 2017. Considering the effect of conversion of these CCDs into equity shares, the Earnings Per Share (Basic and Diluted) for the three months and nine months ended December 31, 2017 is not comparable with that of the earlier periods.
5. The Company has filed a Draft letter of offer with Securities and Exchange Board of India on November 8, 2017 for rights issue of equity shares for an amount upto Rs. 2,000 Crores.
6. During the three months and nine months ended December 31, 2016, the Company transferred a portion of its lending portfolio comprising of Loan book assets of Rs. 13,950.27 Crores (Rs. 1,212.26 Crores for the quarter ended December 31, 2016) and Borrowings of Rs. 12,510.58 Crores (Rs. 1,195.68 Crores for the quarter ended December 31, 2016), forming part of its financial services business to its wholly owned subsidiary Piramal Finance Limited, for a net consideration of Rs. 1,439.69 Crores (Rs. 16.58 Crores for the quarter ended December 31, 2016). Hence the results for the three months and nine months ended December 31, 2017 are not comparable with the results for three months and nine months ended December 31, 2016.
7. Exceptional Expense includes:
Employee severance costs of Rs. 0.44 Crores for the three months and nine months ended December 31, 2016.

For **PIRAMAL ENTERPRISES LIMITED**


Ajay G. Piramal
Chairman

January 30, 2018, Mumbai

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Piramal Enterprises Limited announces Consolidated Results for the Third Quarter & Nine Months ended 31 Dec 2017

Consistently delivering excellent set of results quarter on quarter

Mumbai, India, January 30, 2018: Piramal Enterprises Limited ('PEL', NSE: PEL, BSE: 500302) today announced its consolidated results for the Third Quarter (Q3) and Nine Months (9M) ended 31st December 2017.

Financial Highlights

- **Revenue :**
Up 22% at Rs.2,858 Crores during Q3 FY2018 vs Rs.2,342 Crores in Q3 FY2017
Up 26% at Rs.7,648 Crores during 9M FY2018 vs Rs.6,084 Crores in 9M FY2017
- **Net Profit :**
21% higher at Rs.490 Crores during Q3 FY2018 vs Rs.404 Crores in Q3 FY2017
25% higher at Rs.1,176 Crores during 9M FY2018 vs Rs.941 Crores in 9M FY2017

Operational Highlights

- Total Loan Book grew 68% to Rs.38,036 Crores in Q3 FY2018
- Corporate Finance loan book grew 134% to Rs.6,392 Crores
- Received RBI approval for reverse merger of Piramal Finance & Piramal Capital with Piramal Housing Finance
- Transition and integration of acquired products from Mallinckrodt & Janssen is progressing as per plan
- Revenue of Consumer Products business grew 17% YoY for the quarter; Acquired Digeplex & associated brands in gastro intestinal segment

Mr. Ajay Piramal, Chairman, Piramal Enterprises Ltd., *"We continue to deliver strong performance since last many quarters. The Company announced 22% growth in total revenues at Rs.2,858 Crores and 21% increase in net profit at Rs.490 Crores for the third quarter of FY2018. During 9M FY2018, the Company delivered 26% increase in total revenues at Rs.7,648 Crores and 25% increase in net profit at Rs.1,176 Crores. The consistency in our performance is an outcome of the robustness of our business model and sharp focus on quality, compliance, legal and risk mitigation across our businesses.*

Nearly Rs.7,000 Crores of capital, which we are in the process of raising from existing and new top quality global and domestic investors, will play an instrumental role in achieving ambitious growth plans across our businesses operating in Financial Services and Pharmaceutical sectors.

Our loan book continued to grow at an impressive pace at 68% to Rs.38,036 Crores, while maintaining a healthy asset quality with gross NPA of 0.4%. Also, we could clearly see a robust pipeline of high quality deals that will soon get executed, enabling effective utilization of incremental capital and generating superior returns on the combined pool of existing and incremental capital. We remain committed towards creating sustainable long term value for all our stakeholders."

Consolidated Financial Performance

(Rs. Crores or as stated)

Particulars	Quarter III Ended			Nine Months ended		
	31-Dec-17	31-Dec-16	% Change	31-Dec-17	31-Dec-16	% Change
Net Sales	2,858	2,342	22%	7,648	6,084	26%
Non-operating other income	64	52	22%	223	147	51%
Total income	2,922	2,394	22%	7,871	6,232	26%
Other Operating Expenses	1,411	1,257	12%	3,869	3,617	7%
OPBIDTA	1,511	1,137	33%	4,002	2,614	53%
Interest Expenses	750	591	27%	2,148	1,441	49%
Depreciation	110	110	0%	362	260	39%
Profit before tax & exceptional items	651	436	49%	1,492	913	63%
Exceptional items (Expenses)/Income	-	(2)	-	-	(2)	-
Income tax	212	76	180%	504	125	303%
Profit after tax (before MI & Prior Period items)	439	359	22%	988	786	26%
Minority interest	-	-	-	-	-	-
Share of Associates	51	45	12%	188	155	21%
Net Profit after Tax	490	404	21%	1,176	941	25%
Net Profit Margin %	17%	17%	-	15%	15%	-
EPS ¹ (Rs./share)	26.4	23.4	13%	66.5	54.6	22%

Note: 1. As per the accounting guidelines, EPS for Q3 & 9M FY2018 is calculated considering the conversion of CCDs

Consolidated Revenues

Consolidated revenues were 22% higher at Rs.2,858 Crores for Q3 FY2018 and 26% higher at Rs.7,648 Crores for 9M FY2018. 46% of our Q3 & 9M FY 2018 revenues were earned in foreign currency.

Net Profit

Net Profit for Q3 FY2018 was up by 21% to Rs.490 Crores as compared to Rs.404 Crores in Q3 FY2017. Strong growth in profitability was mainly on account of improved operational performance, partly offset by increase in tax expenses. Net Profit for 9M FY2018 was Rs.1,176 Crores, a growth of 25% over the previous period.

Interest Expenses

Interest expense for Q3 and 9M FY2018 were higher primarily on account of increase in debt for making investments under Financial Services segment.

Share of Associates

Income under share of associates for Q3 and 9M FY2018 primarily includes our share in the profits of Shriram Capital and JV with Allergan.

Business-wise Revenue Performance

(Rs. Crores or as stated)

Net Sales break-up	Quarter III ended			% Sales	Nine Month ended		
	31-Dec-17	31-Dec-16	% Change		31-Dec-17	31-Dec-16	% Change
Financial Services	1,316	902	45.8%	46.9%	3,586	2,352	52.5%
Pharma	1,022	954	7.2%	39.1%	2,992	2,679	11.7%
Global Pharma	923	869	6.2%	-	2,732	2,414	13.1%
India Consumer Products	100	85	17.4%	-	261	265	(1.5%)
Healthcare Insight and Analytics	468	464	0.9%	12.8%	976	995	(2.0%)
Others	52	22	-	1.2%	95	57	-
Total	2,858	2,342	22.1%	100%	7,648	6,084	25.7%

Financial Services

Income from Financial Services was 46% higher at Rs.1,316 Crores for Q3 FY2018 and 52% higher at Rs.3,586 Crores for 9M FY2018. The growth in income was primarily driven by increase in size of loan book, which grew by 68% over last year to Rs.38,036 Crores. Construction finance now accounts for 58% of our real estate loan book. Gross NPAs ratio (based on 90 dpd) as on 31 Dec 2017 was at 0.4%. The Corporate Finance Group (CFG) Loan book grew by 134% to Rs.6,392 Crores as on 31 Dec 2017. Emerging Corporate lending loan book nearly doubled to Rs.619 Crores as on 31 Dec 2017. The Company has forayed into Hospitality sector and committed Rs.1,200 Crores of loans across marquee Hotel Assets in Gurugram, Bangalore and Pune.

The Company received housing finance licence in Aug 2017 and disbursed Rs.491 Crores as on 31 Dec 2017. Housing loans approved but not disbursed stands at Rs.680 Crores as on 31 Dec 2017. We partnered with 275+ connectors, 75+ DSAs & 50+ projects.

Alternative assets under management were at Rs. 6,776 Crores as on 31 Dec 2017.

The Company has received RBI approval for merger of Piramal Capital and Piramal Finance into Piramal Housing Finance and target to complete the entire process by March 2018. We have also received an upward revision of rating outlook from ICRA from AA Stable to AA Positive.

Pharma

In Q3 FY2018, Pharma segment revenues grew by 7% to Rs.1,022 Crores, as compared with Rs.954 Crores in Q3 FY2017. Revenues for 9M FY2018 was at Rs 2,992 Crores.

Global Pharma Q3 FY2018 revenues grew 6% to Rs.923 Crores and 13% higher at Rs.2,732 Crores for 9M FY2018. Growth on account of successful integration of the acquired products and continued performance in the inhalation anaesthesia business was partly offset by foreign currency fluctuations and subdued

performance in Global Pharma Services business (due to lumpy nature of the business). The Global Pharma margins for 9M FY2018 have significantly improved to 21% as compared to 15% during 9M FY2017 on back of high margin acquisitions and operational improvements. During the quarter, the Company underwent 4 regulatory audits and 35 customer audits.

Revenue from **India Consumer Products** for the quarter grew by 17% to Rs.100 Crores. Most of our brands observed robust performance. Revenue for 9M FY2018 was at Rs.261 Crores. Residual impact of GST on the wholesale channel can still be felt across the industry as it witnessed a subdued growth of 7.2% for the quarter. Despite the same, our business registered strong growth and continue to improve the productivity by focusing across multiple levers while maintaining our margins. The Company acquired Digeplex and associated brands from Shreya Lifesciences to further consolidate its position in the OTC market in the gastro-intestinal segment.

Healthcare Insight & Analytics (HIA)

Revenue for the quarter was at Rs. 468 Crores and for 9M FY2018 was at Rs.976 Crores. Demand for research products continue to be impacted in the favour of dynamic, user-centric applications. The subdued performance in research products was offset by strong growth in Life Sciences Data & Analytics and Consulting services. The Company entered into a strategic agreement with a top provider of prescription claims and other data, further strengthening DRG's position as a market leader in healthcare data and analytics offerings. DRG continued its expansion in India and now has 300+ positions on-boarded in Bengaluru and Gurugram offices.

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 \$1.7 billion in FY2017. 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 Financial Services, Pharmaceuticals and Healthcare Insights & Analytics. PEL's consolidated revenues were over US\$1.7 billion in FY2017, with around 51% of revenues generated from outside India.

In Financial Services, PEL 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 over US\$5.5 billion. The Company has recently launched a retail housing finance vertical. 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 (CDPQ). PEL also has long term equity investments worth ~US\$1 billion in Shriram Group, a leading financial conglomerate in 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.

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

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Piramal Enterprises Limited

Q3 & 9M FY2018 Results Presentation

30 January 2018



Key Financial Highlights

22% growth in revenues
during
Q3 FY2018

Rs.2,858 Crores

21% growth in net profit
during
Q3 FY2018

Rs.490 Crores

26% growth in revenues
during
9M FY2018

Rs.7,648 Crores

25% growth in net profit
during
9M FY2018

Rs.1,176 Crores

Operational highlights for the quarter

Financial Services

Total Loan Book grew 68% to Rs.38,036 Crores; loans approved but not disbursed stands at Rs.22,940 Crores as on 31 Dec 2017; Gross NPA ratio – 0.4%

Financial Services

Corporate Finance loan book grew 134% to Rs.6,392 Crores

Global Pharma

Transition and integration of acquired products from Mallinckrodt & Janssen is progressing as per plan

Financial Services

Received RBI approval for reverse merger of Piramal Finance and Piramal Capital with Piramal Housing Finance

Global Pharma

Of the US\$ 55 mn expansion of API manufacturing capabilities, US\$ 37 mn towards addition of commercial API capacities is on track and would commission during CY19

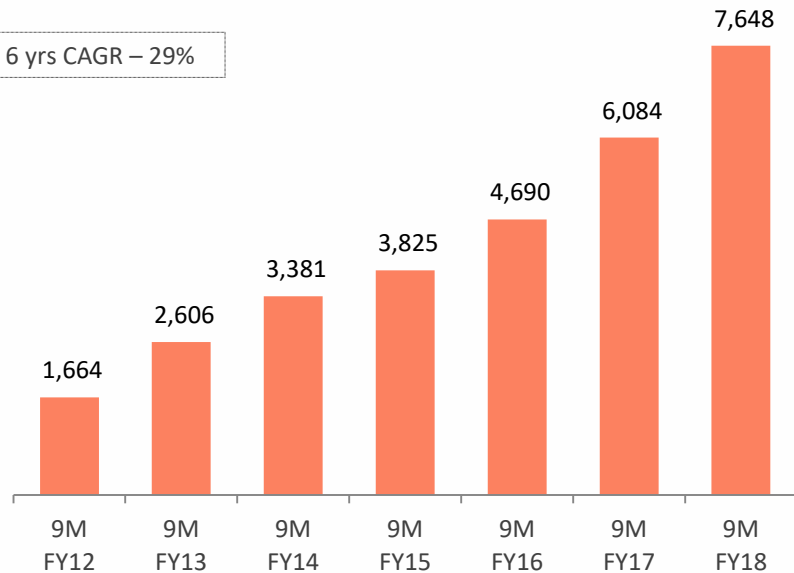
India Consumer Products

Revenue for the quarter grew 17% YoY; Acquired Digeplex & associated brands in gastro intestinal segment

Delivering robust growth track record

9M Total Revenues

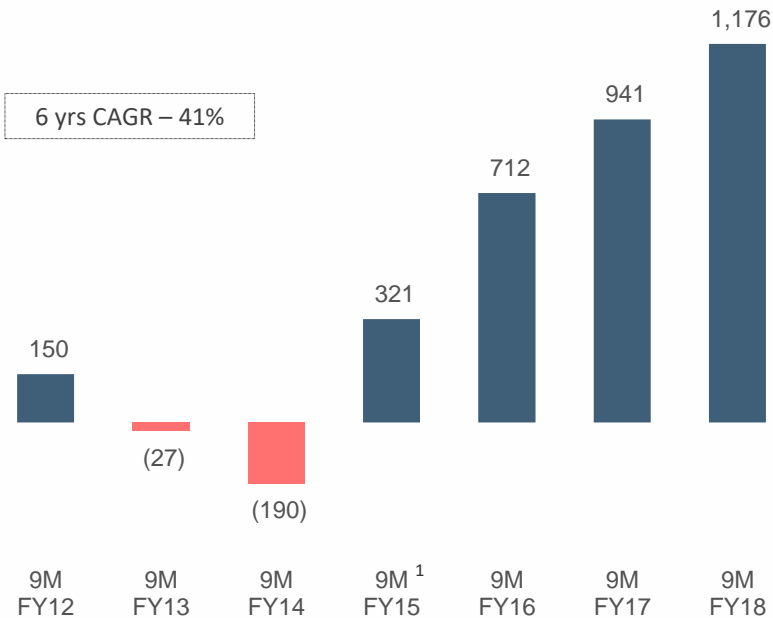
6 yrs CAGR – 29%



9M Net profit

(In Rs. Crores)

6 yrs CAGR – 41%



Note:

1. 9M 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. 9M FY2016, 9M FY2017 and 9M FY2018 results have been prepared based on IND AS

Consistently delivering strong performance since last few years

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%
Q3FY18	2,858	2,342	+22%	490	404	+21%

Overall revenue growth has been higher than 20%
in each of the last 10 quarters

Our normalised net profit has grown over 20%
in each of the last 10 quarters

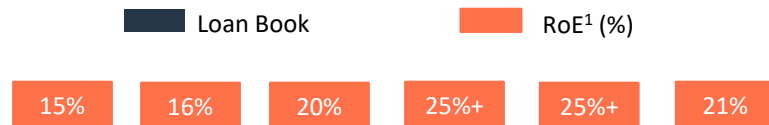
Note:

- All periods of FY2017, Q1 FY2018, Q2 FY2018 and Q3 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.
- FY2015 quarterly net profit numbers exclude exceptional gain from Vodafone transaction and exceptional loss from NCE shutdown
- NM – Not measurable

Strong performance trend across both Financial Services and Pharma

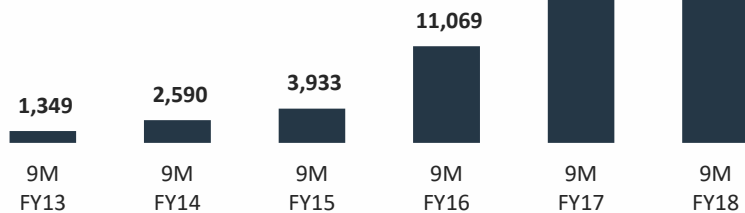
(In Rs. Crores)

Financial Services Performance

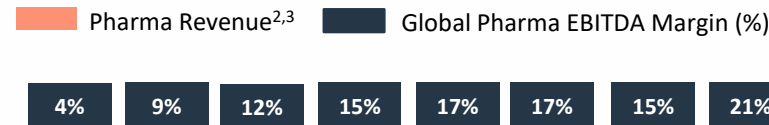


5 yrs Loan Book CAGR – 95%

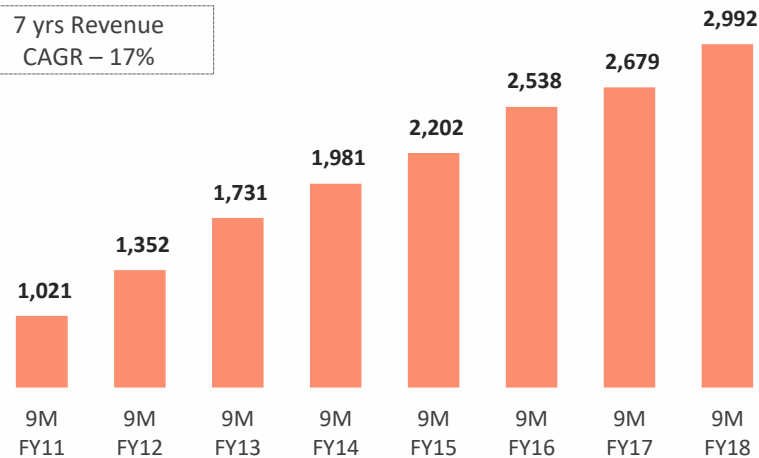
Gross NPA ratio as on 31 Dec 2017 is 0.4%



Pharma Performance



7 yrs Revenue CAGR – 17%



Note :

1. RoE is for the full Financial Year
2. Excludes revenue from JV with Allergan

3. Global Pharma revenue accounted for 91% of the overall Pharma revenue during 9MFY18

Year-on-year performance across business segments

% change - 9M FY2018 vs. 9M FY2017 Revenues

Financial Services



Pharma¹



Healthcare Insight and Analytics

-2%



Total Revenue



Note : Pharma revenue includes revenue form others

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	5Yr Revenue CAGR	5Yr 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

Note : 5 year CAGR is for over FY12-FY17

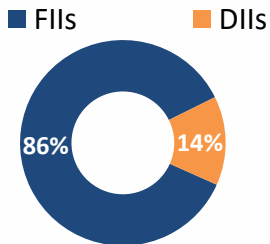
Fund raising

Key highlights

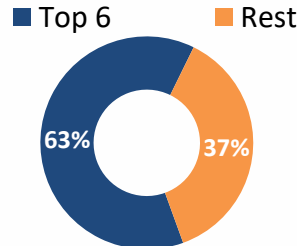
- ✓ **First major fund raise in the history of PEL - Raising up to Rs.7,000 Crores:**
 - Rs.4,996 Crores through Qualified Institutional Placement (QIP) of Compulsorily Convertible Debentures (CCDs)
 - Up to Rs.2,000 Crores through Rights Issue at Rs 2,380 per equity share
 - Record Date – 1st Feb 2018
 - Rights Entitlement Ratio - 1 Equity Share for every 23 fully paid-up Equity Shares held on record date
 - Promoters will underwrite the Rights Issuance to an extent of 90% of its size
 - Received final SEBI observation for the Rights Issue
 - CCD Holders also have the right to participate in the 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

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

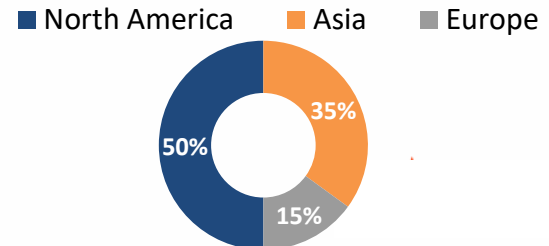
86% of CCDs were allotted to FIIs



Top 6 investors contributed 63% of allotted CCDs



Investors were spread across geographies





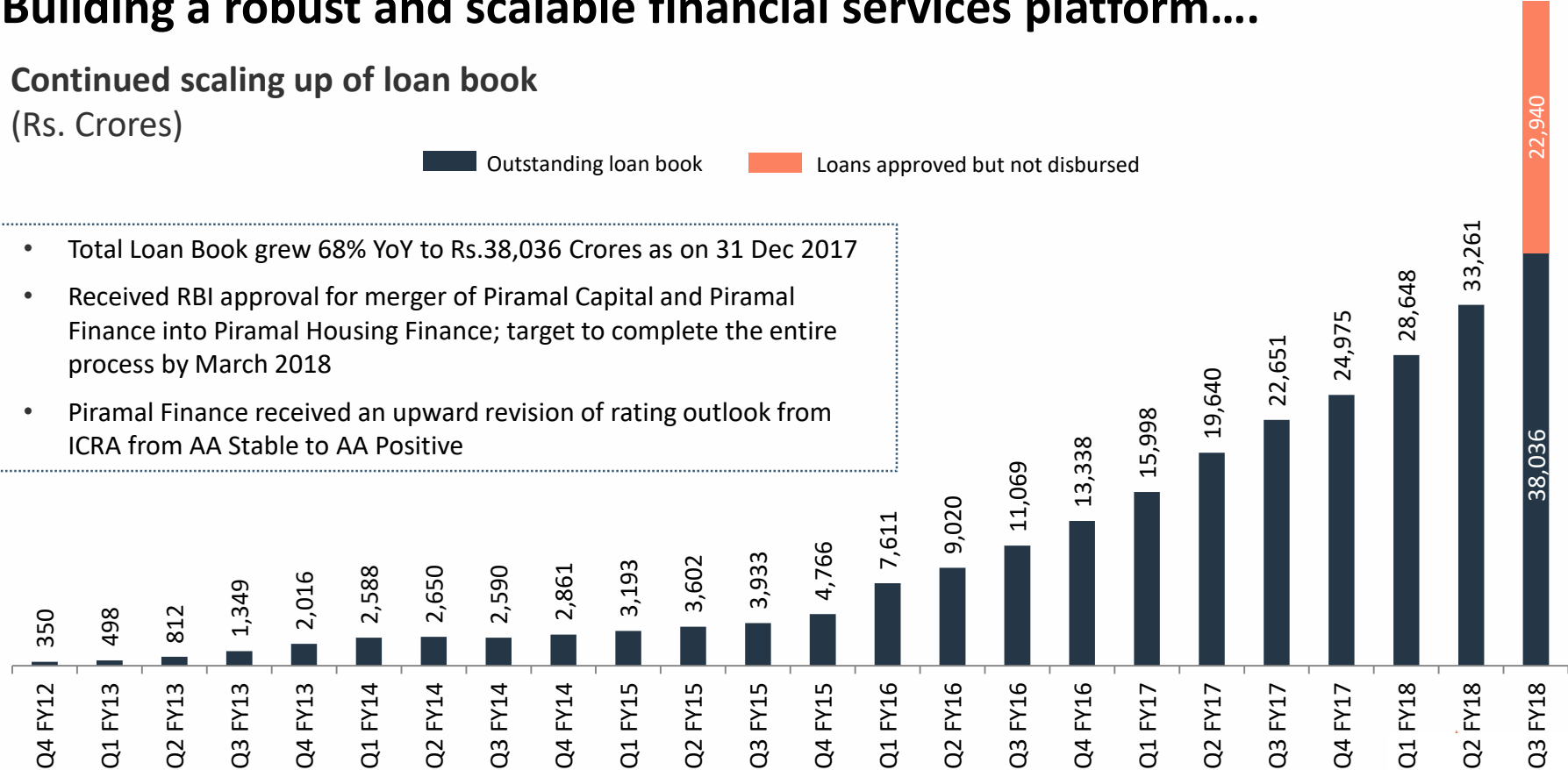
Financial Services

Building a robust and scalable financial services platform....

Continued scaling up of loan book (Rs. Crores)

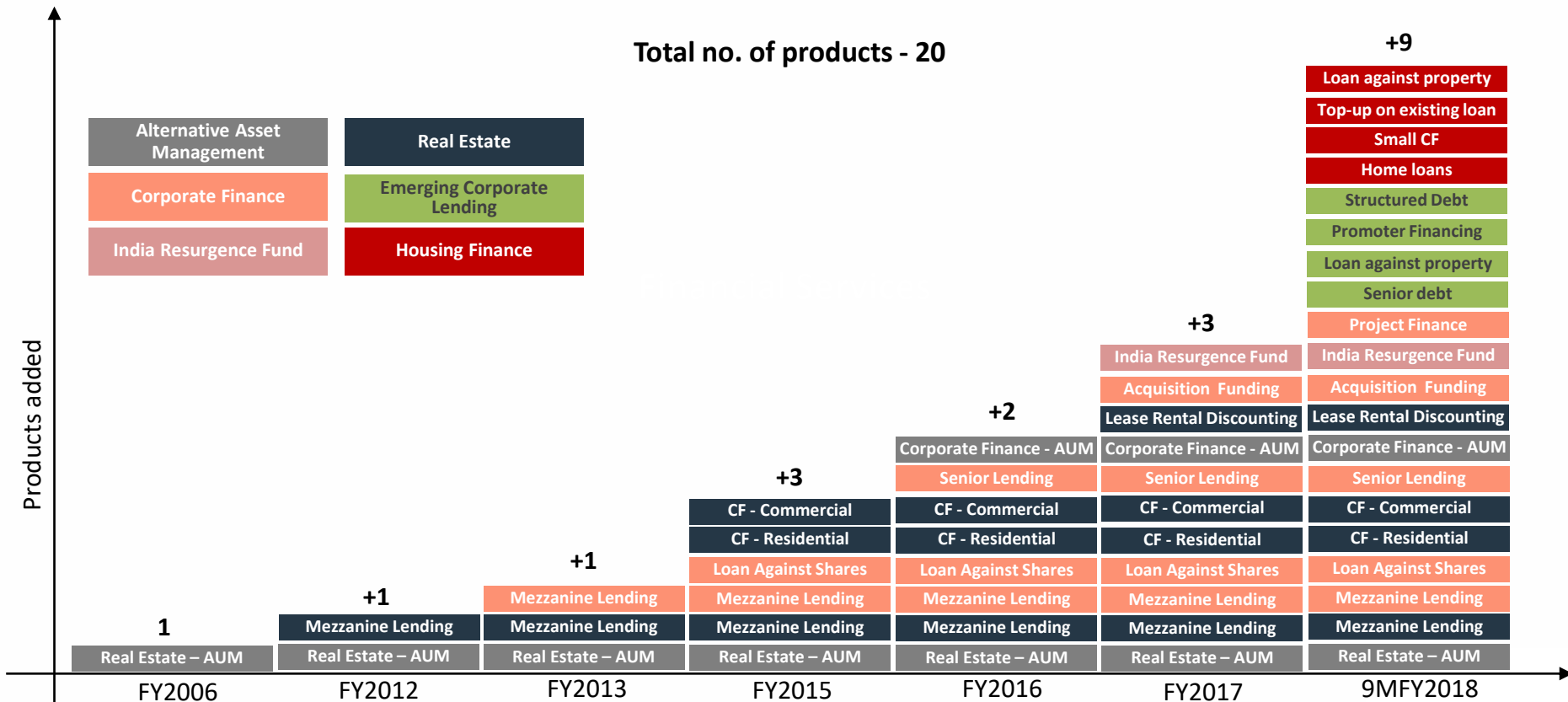
Outstanding loan book
 Loans approved but not disbursed

- Total Loan Book grew 68% YoY to Rs.38,036 Crores as on 31 Dec 2017
- Received RBI approval for merger of Piramal Capital and Piramal Finance into Piramal Housing Finance; target to complete the entire process by March 2018
- Piramal Finance received an upward revision of rating outlook from ICRA from AA Stable to AA Positive



Alternative Assets Under Management was Rs.6,776 Crores as on 31 Dec 2017

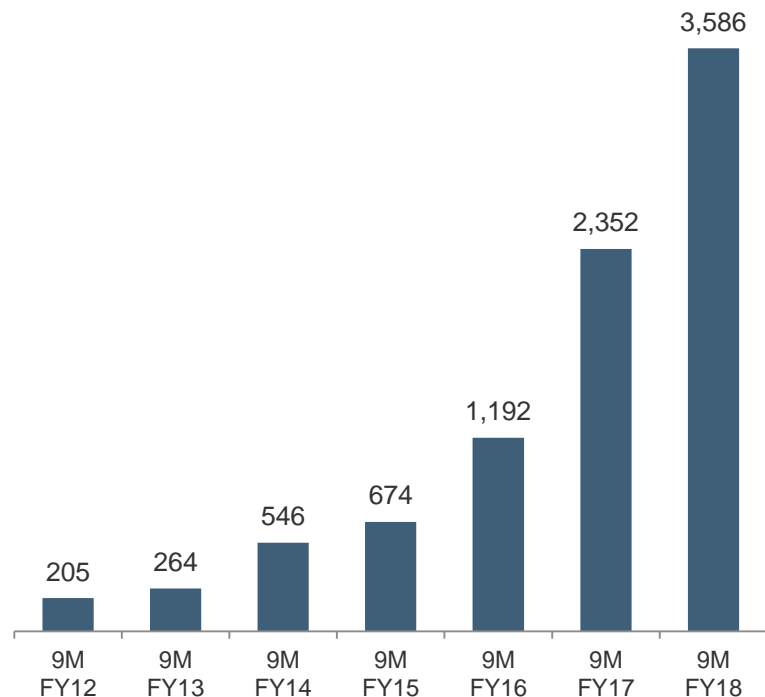
...through consistently expanding product portfolio



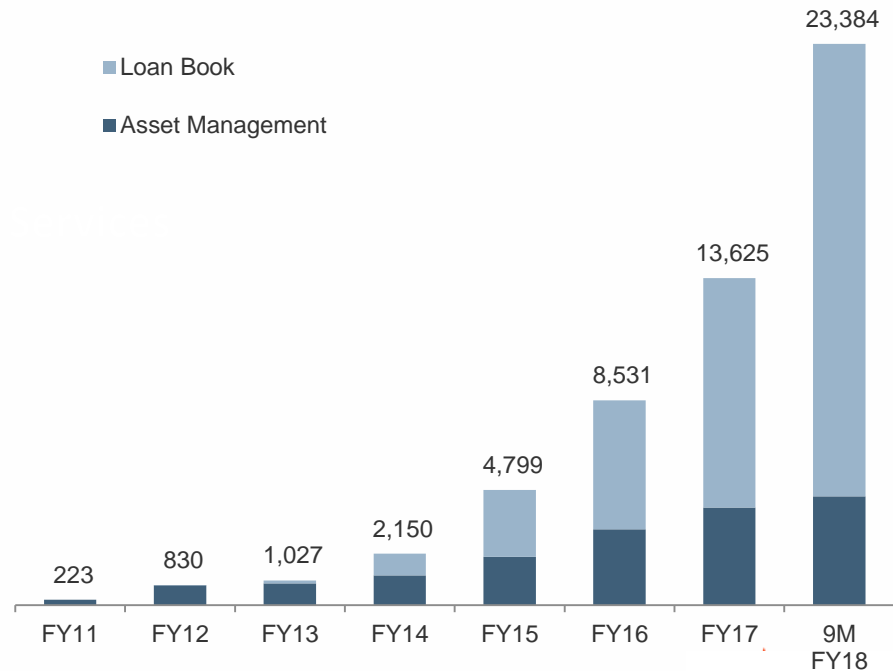
Note : CF – Construction Finance

Strong trend of growth in income and exits/repayments

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



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

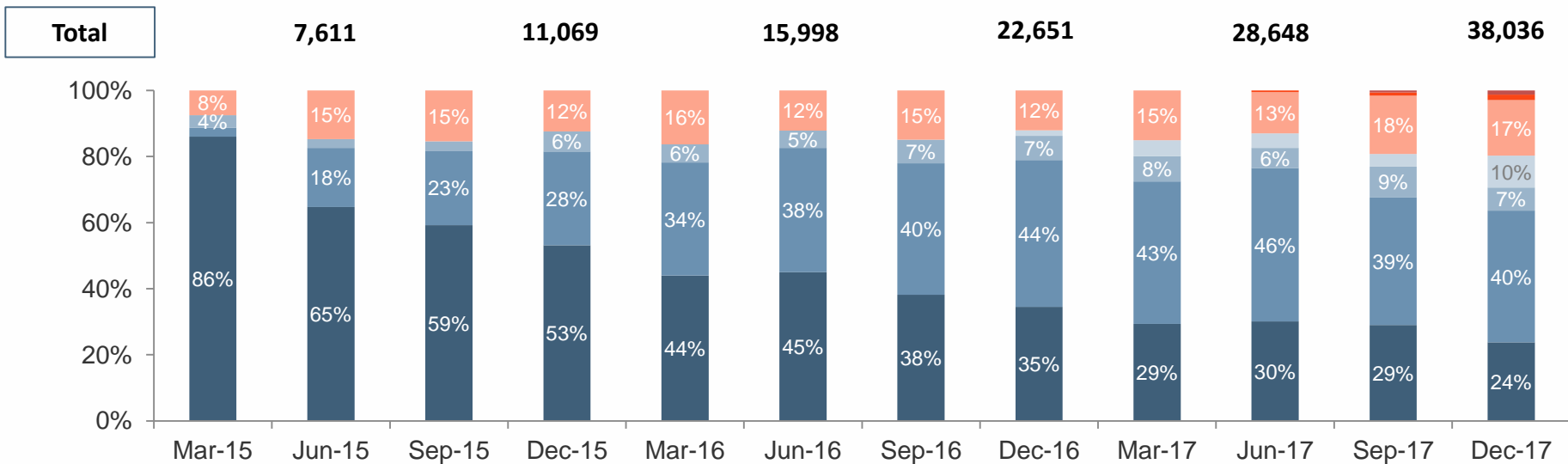


Notes:
 1. Excludes our investment in Vodafone India, which was exited during FY2015
 2. Exits from Asset Management business have been included on calendar year basis

Consistently enhancing diversification in the lending portfolio; significantly lowering the overall risk profile

Trend of changing portfolio mix (%)

- Mezzanine RE
- RE Lease Rent Discounting
- Housing Finance ^{New}
- RE Construction Finance - Residential
- Corporate Finance Group
- RE Construction Finance - Commercial
- Emerging Corporate Lending ^{New}



Note : RE – Real Estate

Strong growth in Real Estate loan book and commencement of Housing finance business

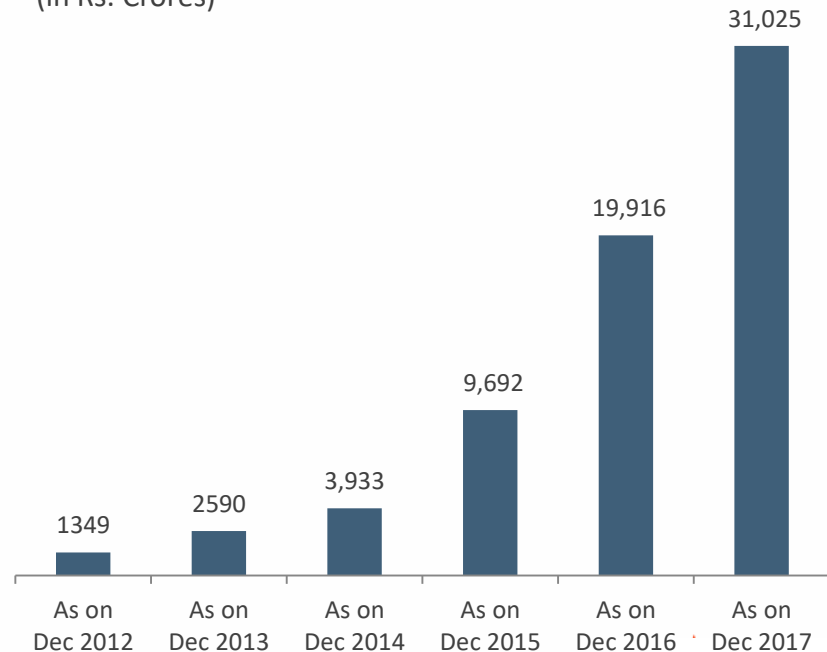
Real Estate Lending :

- Loan book grew by 53% to Rs.30,534 Crores as on 31 Dec 2017
 - Construction Finance is now 58% of our Real Estate loan book
 - Rs.9,413 Crores repaid / prepaid during the last 12 months
- Covering 113 developers, 211 transactions and 372 projects across India
- Forayed into Hospitality sector - Committed Rs.1,200 Crores of loans across Marquee Hotel Assets in Gurugram, Bangalore and Pune

Housing Finance :

- Loan book grew to Rs.491 Crores as on 31 Dec 2017
 - Over 70% of loans through leveraging the existing developer relationship
- Loans approved but not disbursed stands at Rs.680 Crores as on 31 Dec 2017
- Partnered with 275+ connectors, 75+ DSAs & 50+ projects
- Plan to open branches in Delhi, Noida, Gurugram, Bengaluru and Pune during Q4 FY2018

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



Note : For more details on housing finance click here : [Call transcript](#) [Presentation](#)

Robust growth in Corporate Finance and Emerging Corporate loan book

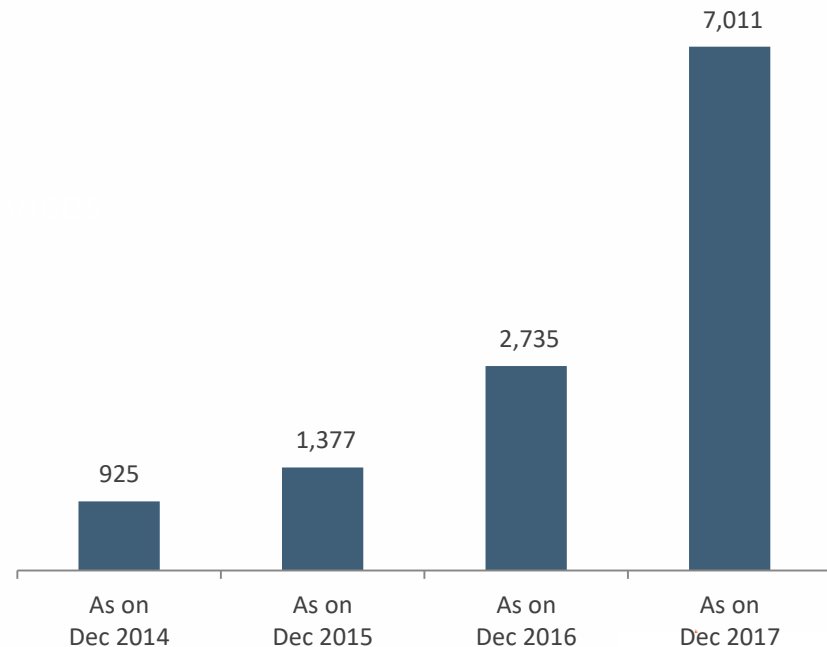
Corporate Finance Group (CFG) :

- Loan book grew by 134% to Rs.6,392 Crores as 31 Dec 2017
 - Disbursed Rs.5,309 Crores during the last 12 months
 - Investment of over Rs.900 Crores towards renewable sector during the quarter
 - Invested in two new sectors : paper-packaging and warehousing
- Senior lending accounted for 85% of gross disbursements during the quarter

Emerging Corporate Lending (ECL):

- Loan Book nearly doubled during the quarter to Rs.619 Crores as on 31 Dec 2017
- Sector-agnostic platform with funding provided to diverse sectors such as automotive dealerships, auto ancillaries, manufacturing, pharmaceuticals and hospitality
- Offering solutions with ticket size ranging from Rs.10-100 Crores
- Geographically diversified portfolio across Mumbai, Delhi, Chennai, Pune and Bengaluru

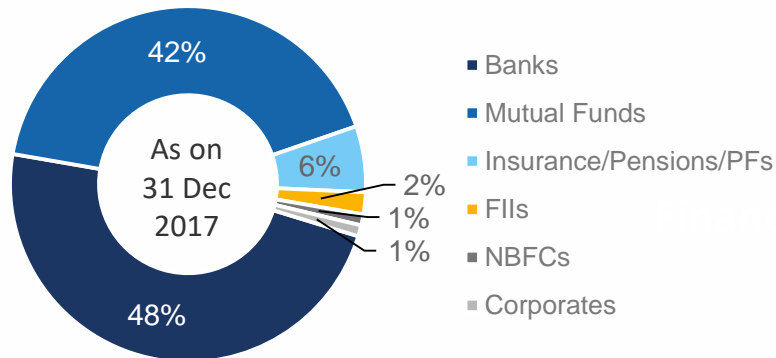
Strong growth in Corporate Finance and ECL portfolio (in Rs. Crores)



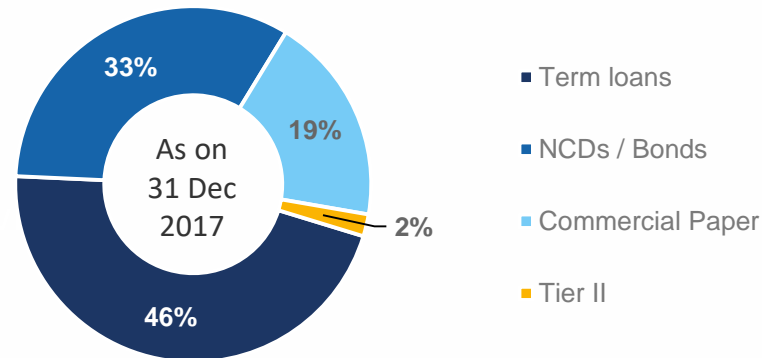
Borrowing profile

PEL Borrowings Mix

Funding mix by type of instrument

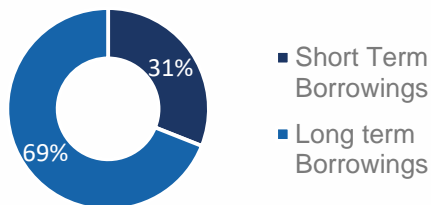


Funding mix by investor profile

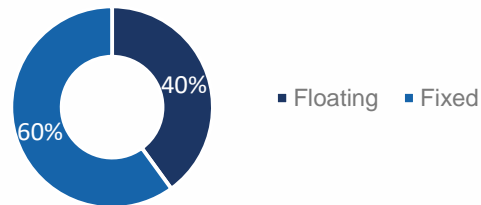


As on 31 Dec 2017

Tenure-base



Fixed vs. Floating



Performance metrics

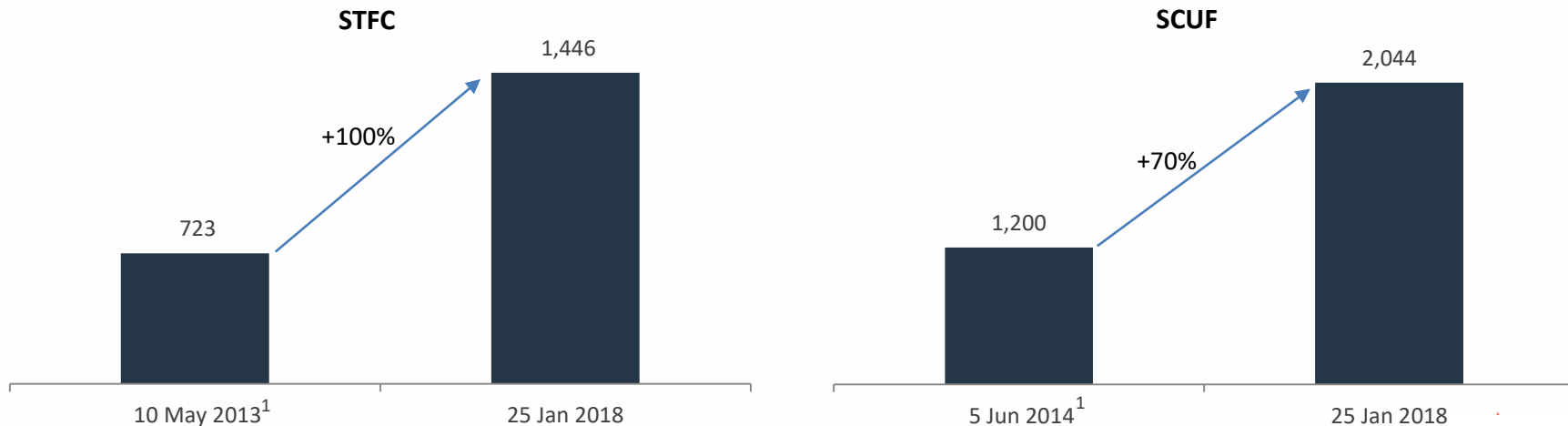
Loan book performance against various parameters

Particulars	9M FY2018
Total Loan Book size	Rs.38,036 Crores
Average Yield on Loans	15.3%
Average Cost of Borrowings	8.6%
Net Interest Margin	8.0%
Cost to Income Ratio	14.2%
Total Provisioning	1.9%
ROA	4.1%
ROE	21.2%
Gross NPA ratio (based on 90 dpd)	0.4%

Investments in Shriram Group



Share Price Performance since investments (Rs. per share)



Around 18% annualized return on STFC and SCUF

Note : 1) PEL's purchase price on the respective date of investment - Doesn't include related costs in acquiring these stakes

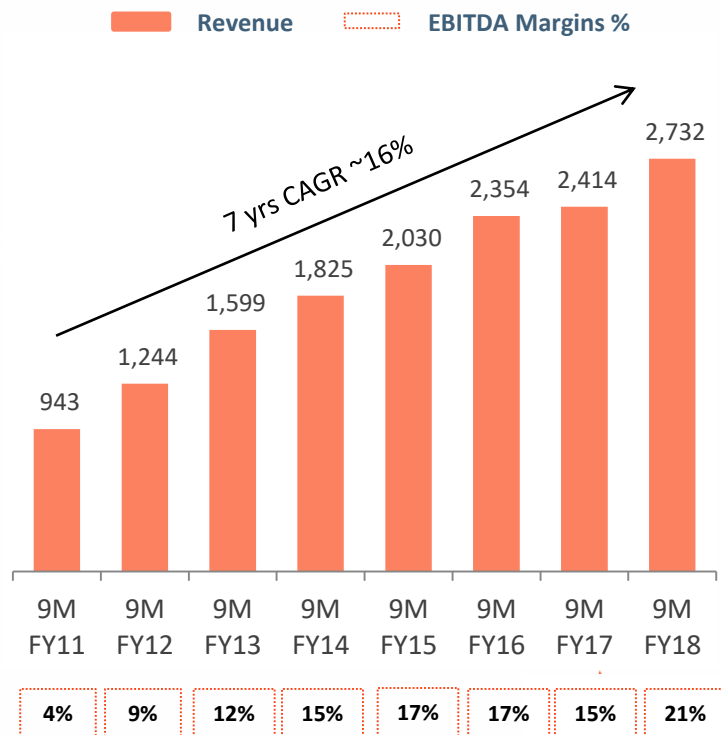


Pharma

Global Pharma : Consistently improving profitability margins

- **Revenue Performance:** Q3 FY2018 revenue grew 6% YoY to Rs. 923 Crores
 - Growth on account of successful integration of the acquired products and continued performance in the inhalation anaesthesia business was partly offset by foreign currency fluctuations and subdued performance in Global Pharma Services business (due to lumpy nature of the business).
- **Capacity Expansion :**
 - Global Pharma services business had announced US\$ 55 mn expansion of API manufacturing capabilities & capacities in North America and Asia.
 - Of this, US\$ 37 mn towards addition of commercial API capacities is on track and would commission during CY19
 - Capex of US\$ 4 mn sanctioned at Ahmedabad’s formulation development facility is on track and should be completed during FY19
 - Phase I of the US\$ 25 mn expansion at Lexington is expected to start in H1FY19

Revenue Performance
(Rs in Crores)



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

- Transition and integration of acquired products from Mallinckrodt & Janssen :
 - Significant completion of transition and integration of Gablofen® acquired from Mallinckrodt in the US market
 - Transition and integration of products acquired from Janssen is in progress and will continue as per plan
- Focus on Quality & Safety:
 - During Q3 FY2018, the Company successfully underwent **4 regulatory audits and 35 customer audits.**
 - Digwal site was recognised with a 5 star rating by the **Confederation of Indian Industry (CII)** South Region in Dec'17 for 'Excellence Award in Environment Health & Safety (EHS) Practices'.
 - 'Excellence in Health & Safety' award at the prestigious **CPhI India Pharma Awards, 2017** in Mumbai in Nov'17.
 - 'Regulatory Procedures and Compliance' award at the prestigious **CPhI Pharma Awards (2017)** in Germany in Oct'17.
 - '**Industry Partner of the Year**' award at Global Generics and Biosimilars Awards 2017 in Germany in Oct'17.



CPhI
Pharma Awards

Global Generics
& Biosimilars
AWARDS 2017
WINNER

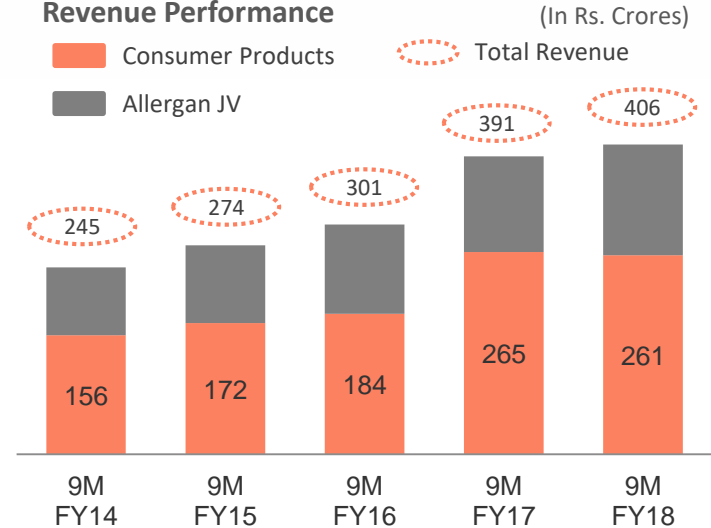
India Consumer Products : Recovered post the GST Impact

- **Revenue performance:** Revenue grew by 17.4% during the quarter. Most of the brands observed robust growth performance.
- **Post GST Scenario:** Residual impact of GST on the wholesale channel can still be felt across the industry as it witnessed a subdued growth of 7.2% for the quarter. Despite the same, our business registered strong growth and continue to improve the productivity by focusing across multiple levers.
- **Inorganic Growth :** PEL acquired Digeplex and associated brands from Shreya Lifesciences to further consolidate its position in the OTC market in the gastro-intestinal (GI) segment.
 - Complements our existing GI portfolio of Polycrol (anatacid) and Naturo lax (isabgol), thereby increasing our basket of offerings
 - Leverage existing strong sales and distribution capability enabling us to improve our revenues and profit margins
 - Large Indian GI market (~INR 13,000 Crs¹ size growing at ~11% yoy)
 - Rx to OTC switch as PEL plans to promote it directly to consumers
- **Innovative Launches** - For the first time in India, Little’s launched TSS (Thermosensitive Silicon) Sipper to ensure feeding at an optimum temperature. The product has received a positive response from the market.

Acquisition of Digeplex and associated brands



Revenue Performance



Note: 1. As per AIOCD October 2017 data, the Gastro Intestinal market in India addresses the constipation, diarrhoea and appetite stimulant categories

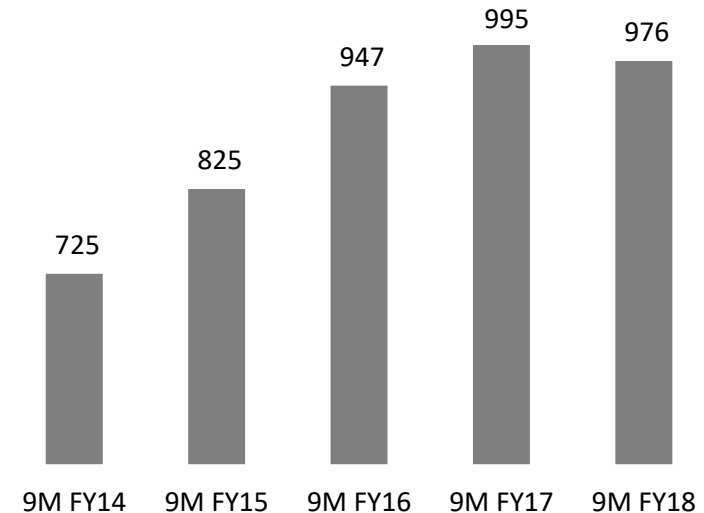


Healthcare Insight and Analytics

Healthcare Insight and Analytics

- **Revenue performance:** Revenue remained stable during the quarter :
 - Demand for research products continue to be impacted in the favour of dynamic, user-centric applications
 - The subdued performance in research products was offset by
 - Strong growth in Life Sciences Data & Analytics and Consulting services
- **Continued focus on innovation and new products** by introducing innovative new, technology-enabled products
- **Strengthened data and analytics business:** Entered into a strategic agreement with a top provider of prescription, hospital and medical claims data – this positions DRG among the Top 3 data player in the life sciences services industry
- **Continued expansion in India - key to accelerating product development & innovation and boosting margins :**
 - 332 positions on-boarded in Bengaluru and Gurugram offices (29% of DRG's headcount)

Revenue performance (In Rs. Crores)





Financials

Diversified Revenue Mix

(In Rs. Crores or as stated)

Net Sales break-up	Quarter III ended			% Sales	Nine Months ended		
	31-Dec-17	31-Dec-16	% Change		31-Dec-17	31-Dec-16	% Change
Financial Services	1,316	902	45.8%	46.9%	3,586	2,352	52.5%
Pharma	1,022	954	7.2%	39.1%	2,992	2,679	11.7%
Global Pharma	923	869	6.2%	-	2,732	2,414	13.1%
India Consumer Products	100	85	17.4%	-	261	265	(1.5%)
Healthcare Insight and Analytics	468	464	0.9%	12.8%	976	995	(2.0%)
Others	52	22	-	1.2%	95	57	-
Total	2,858	2,342	22.1%	100%	7,648	6,084	25.7%

Note:

- Foreign Currency denominated revenue in Q3 FY2018 was Rs.1,305 Crores (46% of total revenue) and in 9M FY2018 was Rs.3,530 Crores (46% of the total revenue)

Consolidated P&L

(In Rs. Crores or as stated)

Particulars	Quarter III Ended			Nine Months ended		
	31-Dec-17	31-Dec-16	% Change	31-Dec-17	31-Dec-16	% Change
Net Sales	2,858	2,342	22%	7,648	6,084	26%
Non-operating other income	64	52	22%	223	147	51%
Total income	2,922	2,394	22%	7,871	6,232	26%
Other Operating Expenses	1,411	1,257	12%	3,869	3,617	7%
OPBIDTA	1,511	1,137	33%	4,002	2,614	53%
Interest Expenses	750	591	27%	2,148	1,441	49%
Depreciation	110	110	0%	362	260	39%
Profit before tax & exceptional items	651	436	49%	1,492	913	63%
Exceptional items (Expenses)/Income	-	(2)	-	-	(2)	-
Income tax	212	76	180%	504	125	303%
Profit after tax (before MI & Prior Period items)	439	359	22%	988	786	26%
Minority interest	-	-	-	-	-	-
Share of Associates ¹	51	45	12%	188	155	21%
Net Profit after Tax	490	404	21%	1,176	941	25%
Net Profit Margin %	17%	17%	-	15%	15%	-
EPS (Rs./share) ²	26.4	23.4	13%	66.5	54.6	22%

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.
- As per the accounting guidelines, EPS for Q3 & 9M FY2018 is calculated considering the conversion of CCDs

Consolidated Balance Sheet

(In Rs. Crores)

Particulars	31 Dec 2017	31 Mar 2017
Equity Share Capital	35	35
Other Equity	20,690	14,848
Non Controlling Interests	12	13
Borrowings (Current & Non Current)	39,455	30,451
Deferred Tax Liabilities (Net)	38	31
Other Liabilities	2,659	2,675
Provisions	167	187
Total	63,056	48,239
PPE, Intangibles (Under Development), CWIP	5,490	5,425
Goodwill on Consolidation	5,554	5,427
Financial Assets		
Investment	22,726	21,717
Others	17,209	5,887
Other Non Current Assets	453	399
Deferred Tax Asset (Net)	656	625
Current Assets		
Inventories	883	723
Trade receivable	1,274	1,108
Cash & Cash Equivalents & Other Bank balances	1,699	1,541
Other Financial & Non Financial Assets	7,112	5,387
Total	63,056	48,239

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

Appendix

Raising over a billion dollar capital via CCDs and rights issue

CCDs QIP

Successfully raised **Rs.4,996 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

Received approval from RBI for 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

Dial-in details for Q3 & 9M FY2018 Earnings Conference Call

Event	Location & Time	Telephone Number
Conference call on 30 Jan 2018	India – 5:00 PM IST	+91 22 3960 0668 (Primary Number)
		+91 70456 71221 (Local Number)
		1800 120 1221 / 1800 200 1221 (Toll free number)
	USA – 6:30 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 11:30 AM (London Time)	Toll free number 08081011573
	Singapore – 7:30 PM (Singapore Time)	Toll free number 8001012045
Hong Kong – 7:30 PM (Hong Kong Time)	Toll free number 800964448	
For online registration	http://services.choruscall.in/diamondpass/registration?confirmationNumber=2431417	



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