

25th October, 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: Press Release and presentation to the investors

Further to our letter dated 25th October, 2018 whereby we had submitted the Unaudited Financial Results (Consolidated & Standalone) of the Company for the quarter and half year ended 30th September, 2018, we hereby enclose the Press Release & Presentation to the investors on the Unaudited Financial Results.

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

Thanking you,

Yours truly,

For Piramal Enterprises Limited


Leonard D'Souza
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
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piramal.com

Piramal Enterprises Limited Announces Consolidated Results for the Second Quarter & Half Year ended September 30, 2018

- Strong Revenue and Profitability Performance for the Quarter -

Mumbai, India, October 25, 2018: Piramal Enterprises Limited ('PEL', NSE: PEL, BSE: 500302) today announced its consolidated results for Second Quarter (Q2) and Half Year (H1) ended 30 September, 2018.

Financial Highlights

- **Revenue:**
Up 24% at INR 3,144 Crores during Q2 FY2019 vs INR 2,536 Crores in Q2 FY2018
Up 26% at INR 6,047 Crores during H1 FY2019 Vs INR 4,790 Crores in H1 FY2018
- **Net Profit:**
Net profit up 25% to INR 480 Crores in Q2 FY2019 vs. INR 384 Crores in Q2 FY2018
Normalised Net profit¹ up 26% at INR 863 Crores during H1 FY2019 vs INR 686 Crores in H1 FY2018
- **Cash Profit:**
Up 27% to INR 631 Crores in Q2 FY2019 vs. INR 497 Crores in Q2 FY2018
Up 38% to INR 1,172 Crores in H1 FY2019 vs. INR 848 Crores in H1 FY2018

Note: 1) Excluding non-recurring and non-cash accounting charge towards Imaging assets in Q1 FY2019

Operational Highlights

- Total Loan Book grew by 59% to INR 52,793 Crores as on 30 September 2018 vs INR 33,261 Crores as on 30 September 2017
- The Financial Services segment recorded an ROE of 19.6% (considering Cash Tax and other synergies from the reverse merger) for H1 FY2019
- Gross NPA ratio (based on 90 dpd) was at 0.5%, total provisioning at 1.74%
- Robust liquidity position, with more than INR 7,500 Cr in the form of cash and several unutilized bank lines
- The Company successfully cleared 21 regulatory inspections (including 1 US FDA) and 89 customer audits during the half year
- Global Pharma services order book witnessed a significant growth over H1FY2018
- Healthcare Insight & Analytics revenue grew by 14.1% to INR 292 Crores in Q2 FY2019, primarily driven by continuing growth in data & analytics segment
- Ms. Arundhati Bhattacharya, former Chairperson of State Bank of India has been appointed as Non-Executive Independent Director on the Board of the Company, subject to approval from shareholders

Mr. Ajay Piramal, Chairman, Piramal Enterprises Ltd. (PEL) said, "We continue to deliver strong performance quarter on quarter. For Q2 FY2019, PEL's revenues grew by 24% to INR 3,144 Crores and net profit by 25% to INR 480 Crores, led by strong performance in our Financial Services business.

Despite the tightening of liquidity in the Financial Services industry, the Company delivered robust performance with our loan book growing 59% to INR 52,793 Crores. Our continued focus on risk management resulted in 0.5% gross NPA and 19.6% ROE. Consistently improving our performance across key metrics, both on asset and borrowings, continues to keep us well positioned, with the Company having been able to get sufficient liquidity even in the current volatile environment.

We have further strengthened our Board of Directors with the addition of Ms. Arundhati Bhattacharya, former Chairperson of State Bank of India, as an Independent Non-Executive Director.”

Consolidated Financial Performance

(in INR Crores or as stated)

Particulars	Quarter II Ended			Half Year Ended		
	30-Sep-18	30-Sep-17	% Change	30-Sep-18	30-Sep -17	% Change
Net Sales	3,144	2,536	24%	6,047	4,790	26%
Non-operating other income	56	75	(25%)	125	159	(22%)
Total income	3,200	2,611	23%	6,171	4,949	25%
Other Operating Expenses	1,491	1,266	18%	2,921	2,458	19%
OPBIDTA	1,709	1,345	27%	3,250	2,491	30%
Interest Expenses	1,016	725	40%	1,925	1,398	38%
Depreciation	123	129	(5%)	252	252	-
Profit before tax & exceptional items	570	491	16%	1,073	841	28%
Exceptional items (Expenses)/Income	-	-	-	(452)	-	-
Income tax						
Current tax and Deferred tax	163	190	(14%)	344	292	18%
Deferred tax on account of merger of subsidiaries	-	-	-	-	-	-
Profit after tax (before MI & Prior Period items)	407	301	35%	277	549	(50%)
Minority interest	-	-	-	-	-	-
Share of Associates ¹	73	82	(11%)	134	137	(2%)
Net Profit after Tax	480	384	25%	411	686	(40%)
Net Profit Margin %	15%	15%	-	7%	14%	
Normalised Net Profit ²	480	384	25%	863	686	26%
Normalised Net Profit Margin %	15%	15%		14%	14%	
EPS (INR/share) ³	24.2	22.2	9%	20.8	39.6	(48%)
Normalised EPS (INR/share) ³	24.2	22.2	9%	43.5	39.6	10%

Notes: 1) Income under share of associates primarily includes our share of profits at Shriram Capital and our share of profit under JV with Allergan, as per the new accounting standards; 2) Normalised Net Profit after Tax for H1FY2019 excludes non-recurring and non-cash accounting charge towards Imaging assets in Q1 FY2019.

Consolidated Revenues

Consolidated revenues increased by 24% to INR 3,144 Crores for Q2 FY2019 and 26% to INR 6,047 Crores for H1 FY2019. The Company has delivered a strong revenue performance with growth in all business segments. 39% of our H1 FY2019 consolidated revenues were earned in foreign currency.

Net Profit

The Net Profit was up 25% to INR 480 Crores in Q2 FY2019 as compared to INR 384 Crores in Q2 FY2018. Normalised net profit (excludes non-recurring and non-cash accounting charge towards Imaging assets in Q1 FY2019) was up 26% to INR 863 Crores in H1 FY2019 as compared with INR 686 Crores in H1 FY2018. The strong growth in profitability was on account of revenue growth across all businesses, especially in the Financial Services Business.

Interest Expenses

Interest expenses for Q2 FY2019 were higher primarily on account of the increase in borrowings for growing the lending business.

Share of Associates

Income under share of associates for Q2 FY2019 primarily includes our share in the profits at Shriram Capital and under JV with Allergan.

Business-wise Revenue Performance

(in INR Crores or as stated)

Net Sales break-up	Quarter II ended			% Sales	Half Year ended		
	30-Sep-18	30-Sep-17	% Change		30-Sep-18	30-Sep-17	% Change
Financial Services	1,732	1,186	46.7%	54.4%	3,290	2,270	45.3%
Pharma	1,109	1,083	2.5%	35.6%	2,153	1,970	9.3%
Global Pharma	1,029	963	6.8%	33.2%	2,007	1,809	11.0%
India Consumer Products	81	119	(32.2%)	2.4%	145	161	(9.8%)
Healthcare Insight and Analytics	292	256	14.1%	9.4%	570	508	12.3%
Others	11	12	-	0.6%	34	43	-
Total	3,144	2,536	24.0%	100%	6,047	4,790	26.2%

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. To download the presentation and for 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 ~\$2 billion in FY2018. 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, care and impact, the Group steadfastly pursues inclusive growth, while adhering to ethical and value driven practices. Piramal Foundation (a section 8 company effective March 2018), the philanthropic arm, has initiatives running across healthcare, water, education and women empowerment in 21 states of India.

About Piramal Enterprises Ltd:

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\$1.6 billion in FY2018, with around 46% of revenues generated from outside India.

In Financial Services, Piramal Capital & Housing Finance Ltd is registered as a housing finance company with National Housing Bank (NHB) and engaged in various financial services businesses. It provides both wholesale and retail

funding opportunities across sectors. In real estate, the platform provides housing finance and other financing solutions across the entire capital stack ranging from early stage private equity, structured debt, senior secured debt, construction finance, and flexi lease rental discounting. The wholesale business in non-real estate sector includes separate verticals - Corporate Finance Group (CFG) and Emerging Corporate Lending (ECL). CFG provides customized funding solutions to companies across sectors such as infrastructure, renewable energy, roads, industrials, auto components etc. while ECL focuses on lending towards Small and Medium Enterprises (SMEs). PCHFL through its group companies provides customized strategies for institutional and retail investors such as Mumbai Redevelopment Fund and Apartment Fund focused (through Piramal Fund Management) and strategic partnerships with leading global pension funds such as CPPIB, APG and Ivanhoe Cambridge. The division has also launched a Distressed Asset Investing platform with Bain Capital Credit - IndiaRF that will invest in equity and/or debt in assets across sectors (other than real estate) to drive restructuring with active participation in turnaround. 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 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.

For Investors:

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Piramal Enterprises Limited

Q2 & H1 FY2019 Results Presentation

25 Oct 2018



Key Financial Highlights

<p>24% growth in revenues during Q2 FY2019</p> <p>Rs.3,144 Crores</p>	<p>25% growth in net profit during Q2 FY2019</p> <p>Rs.480 Crores</p>	<p>27% growth in Cash profit during Q2 FY2019</p> <p>Rs.631 Crores</p>
<p>26% growth in revenues during H1 FY2019</p> <p>Rs.6,047 Crores</p>	<p>26% growth in normalised net profit¹ during H1 FY2019</p> <p>Rs.863 Crores</p>	<p>38% growth in Cash profit during H1 FY2019</p> <p>Rs.1,172 Crores</p>

Note:

1) H1FY2019 normalised net profit excludes non-recurring and non-cash accounting charge towards imaging assets in Q1FY2019

Operational highlights for the quarter

Financial Services

Total Loan Book grew 59% YoY to Rs.52,793 Crores as on 30 Sep 2018 Vs. Rs.33,261 Crores last year

Financial Services

Gross NPAs ratio (based on 90 dpd) at 0.5%; ROE¹ at 19.6% for H1FY2019

Financial Services

PCHFL² rated “**AA+ (Stable)**” by ICRA for long term debt instruments from earlier “AA (Positive)”

Global Pharma

Successfully cleared 16 regulatory inspections and 38 customer audits

Global Pharma

Order Book under services segment witnessed a significant growth

Healthcare Insight & Analytics

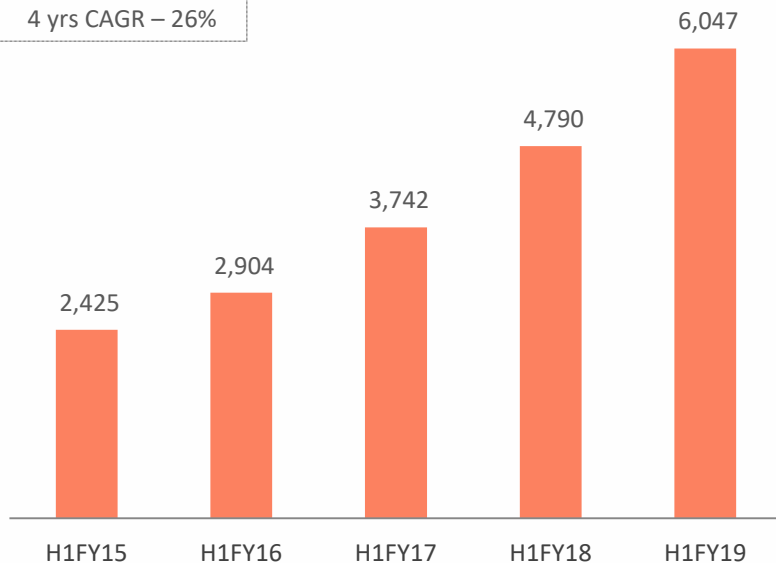
Revenue grew by 14.1%, primarily driven by continuing growth in data & analytics segment

Delivering robust growth track record

(In INR Crores)

Total Revenues¹

4 yrs CAGR – 26%



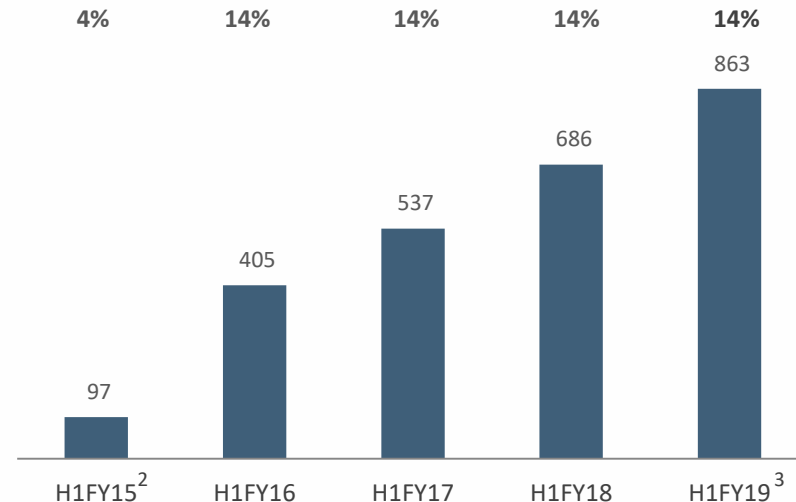
(In INR Crores)

Normalised Net Profit^{1,2,3}

Normalised Net Profits

Normalised Net Profit Margin %

4 yrs CAGR – 73%



Note:

1. FY2016 - FY2019 results have been prepared based on IND AS, prior periods are IGAAP; 2) H1 FY2015 net profit excludes exceptional gain on sale of 11% stake in Vodafone India partly offset by the amount written down on account of scaling back of our investments in NCE research; 3) H1FY2019 normalised net profit excludes non-recurring and non-cash accounting charge towards imaging assets in Q1FY2019

Consistently delivering strong performance

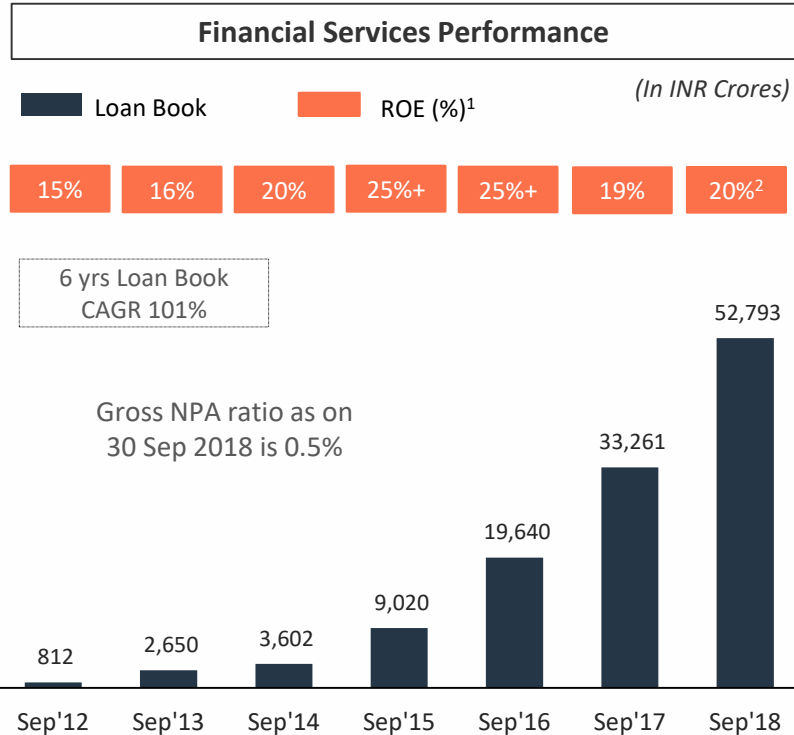
(In INR Crores)

Period	Revenues			Net Profits		
	Reported Period	Previous Period	% YoY Change	Reported Period	Previous Period	% 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%
Q4FY18	2,991	2,463	+21%	375 ⁴	311	+21%
Q1FY19	2,902	2,254	+29%	382 ⁵	302	+27%
Q2FY19	3,144	2,536	+24%	480	384	+25%

12+ consecutive quarters of delivering 20%+ revenue growth
12+ consecutive quarters of delivering 20%+ Normalised Net Profit growth

Note: 1) FY2016, FY2017, FY2018 & FY2019 results have been prepared based on IND AS, prior periods are IGAAP; 2) FY2015 quarterly net profit numbers exclude exceptional gain from Vodafone transaction and exceptional loss from NCE shutdown; 3) NM – Not measurable; 4) Q4FY2018 normalised net profit excludes synergies from reverse merger of subsidiaries in Financial services segment; 5) Q1FY2019 normalised net profit excludes non-recurring and non-cash accounting charge towards imaging assets

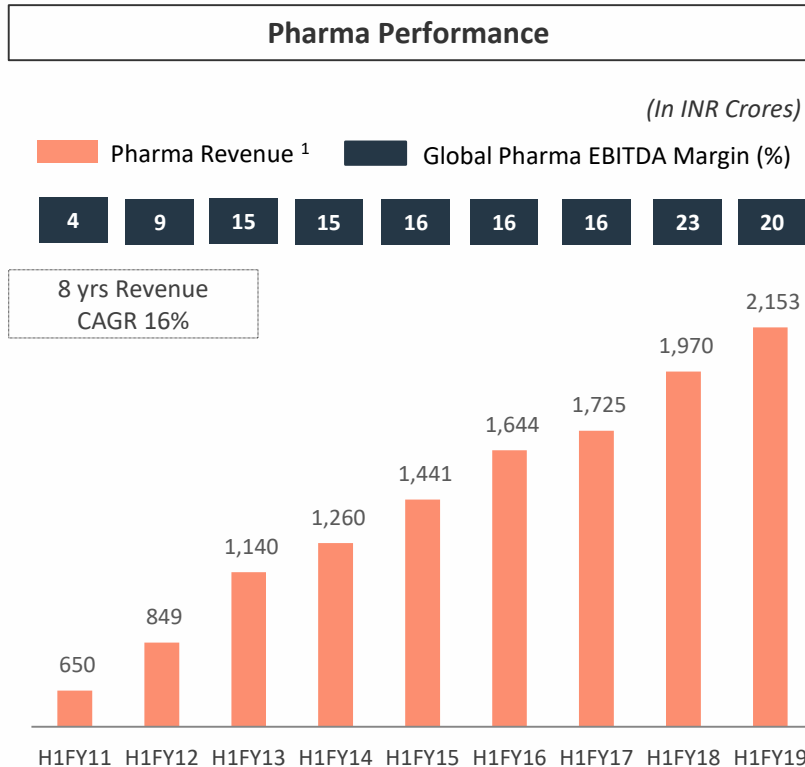
Strong performance trend in Financial Services



- **Asset Quality:** Consistently maintaining a healthy asset quality; GNPA below 1% since last 11 quarters
- **ROE:** The Company has recorded an ROE of 25%+ over last 10 consecutive quarters prior to the fund raise
 - During H1FY2019 ROE was 19.6%²
- **Portfolio Diversification:** The consistent robust growth in loan book is an outcome of our strong diversification - Launched 22 products across various business verticals in last few years
- **Growth:** Consistently delivering 55%+ YoY growth in loan book in each of the last 15 quarters
 - During H1FY2019 loan Book grew 59% YoY to Rs. 52,793 Crores

Note: 1) ROE for past period are reported for full year ; 2) ROE for current reported period H1FY2019 considers Cash Tax and other synergies from merger; 3) FY2016 - FY2019 results have been prepared based on IND AS, prior periods are IGAAP

Consistent performance trend in Pharma



- **Growth:** PEL’s Pharma revenue has grown at a CAGR of 16% over last 8 years
- **Profitability:** Global Pharma (accounts for 93% of Pharma revenues¹) has delivered a strong growth in EBITDA margins from 4% in Q1FY11 to 20% in H1FY19
- **Quality & Compliance:** Since FY2011, PEL successfully cleared 32 USFDA inspections, 122 other regulatory audits and 915 customer audits
- **Differentiated Model:** Our differentiated business model has enabled us to perform better than most of the other Indian Pharma companies

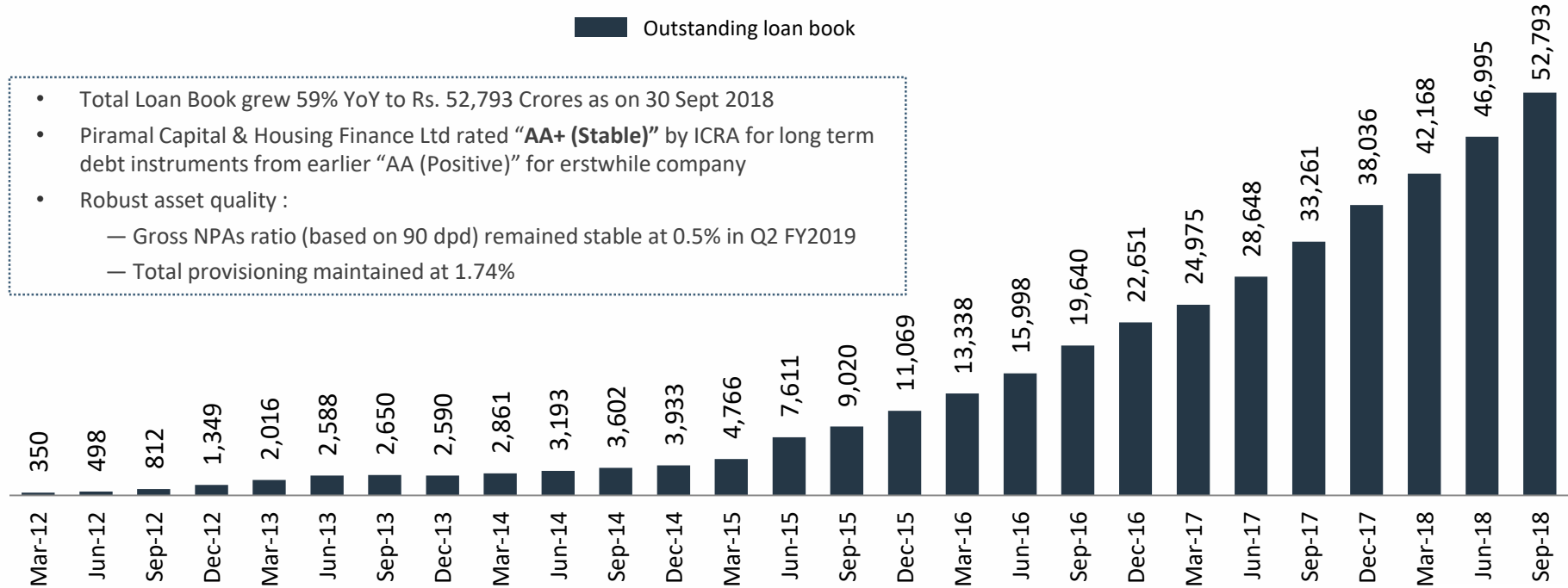


Financial Services : Business Performance

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

Continued scaling up of loan book

(in INR Crores)



- Total Loan Book grew 59% YoY to Rs. 52,793 Crores as on 30 Sept 2018
- Piramal Capital & Housing Finance Ltd rated “**AA+ (Stable)**” by ICRA for long term debt instruments from earlier “AA (Positive)” for erstwhile company
- Robust asset quality :
 - Gross NPAs ratio (based on 90 dpd) remained stable at 0.5% in Q2 FY2019
 - Total provisioning maintained at 1.74%

Alternative Assets Under Management was Rs. 7,620 Crores as on 30 Sep, 2018

Note: Carrying value till Dec’15 and amortised cost thereafter

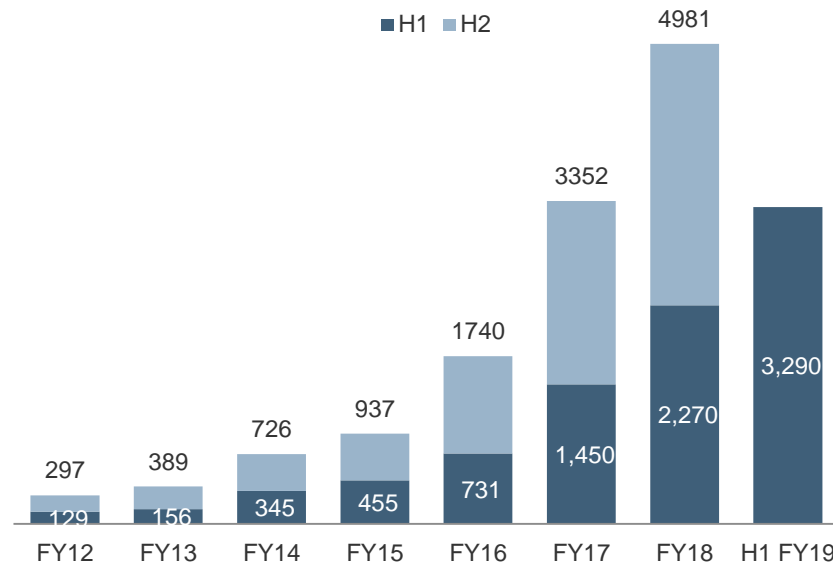
Strong trend in growth of income through constant product innovation

Alternative Asset Management	Real Estate	Housing Finance
Alliance with APG	CF - Commercial	Mid-market CF
Alliance with CPPIB	CF - Residential	Loan against property
	Lease Rental Discounting	Top-up on existing loan
	Mezzanine Lending	Home loans

Emerging Corporate Lending	Corporate Finance	Stressed Asset
Loan against shares	Promoter Funding	India Resurgence Fund
Loan against property	Loan Against Shares	
Senior debt	Acquisition Funding	
	Mezzanine & Structured Lending	
	Working Capital term loan	
	Senior Lending	
	Capex Funding	
	Project Finance	

22 Products across various verticals

Rapidly growing income from Financial Services business (in INR Crores)



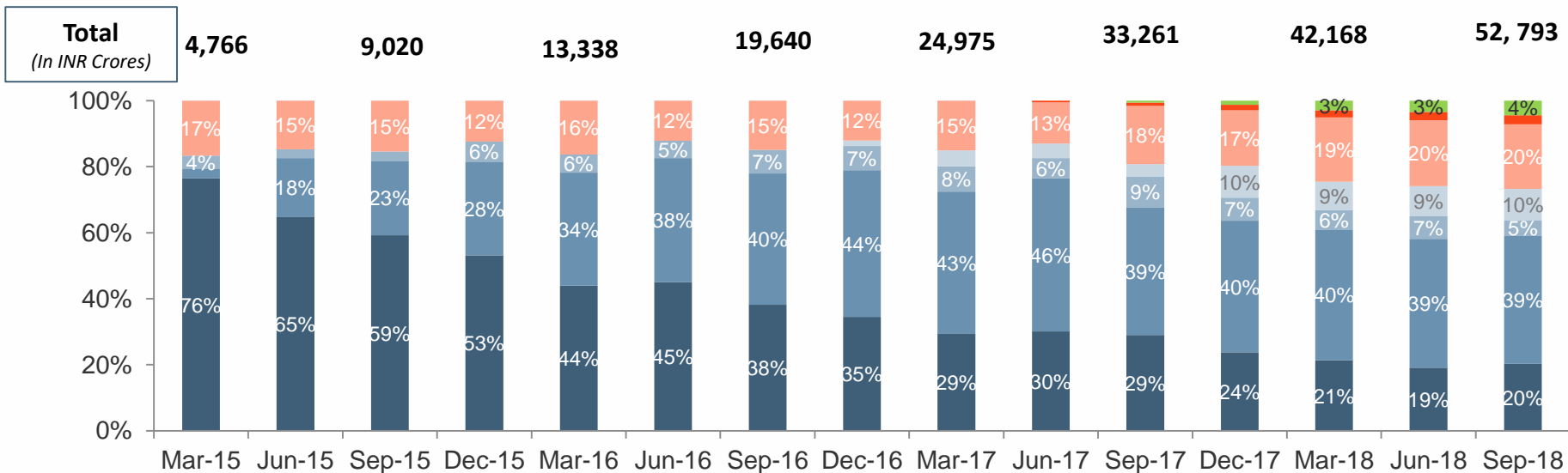
Notes:

1. Excludes our investment in Vodafone India, which was exited during FY2015
2. Includes dividend from Shriram investments and income from asset management business

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
- RE Construction Finance - Residential
- Corporate Finance Group
- RE Construction Finance - Commercial
- Emerging Corporate Lending



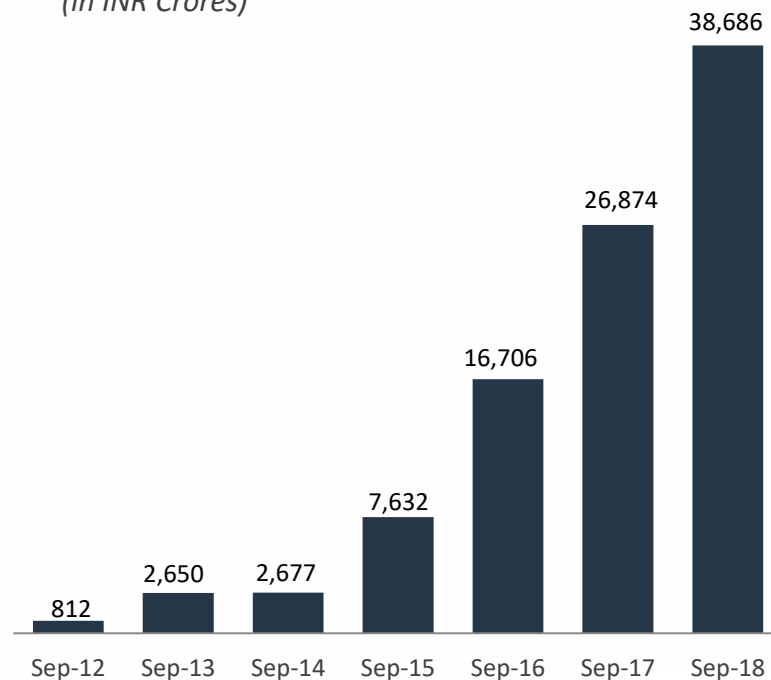
Note : 1) RE – Real Estate; CFG Loan book includes old education loans; 2) Carrying value till Dec'15 and amortised cost thereafter

Strong performance in developer financing

Real Estate Lending :

- Loan Book grew by 44% to Rs. 38,686 Crores as on 30 Sep 2018 vs. Rs. 26,874 Crores as on 30 Sep 2017
 - Rs. 7,405 Crores were disbursed during the quarter
 - Rs. 3,600 Crores repaid / prepaid during the quarter
 - Construction Finance is now 59% of Real Estate loan book
- **Constant Innovation:** Loans of Rs. 2,023 Crores towards the Hospitality sector to top tier brands

Rapidly growing RE Loan Book (in INR Crores)



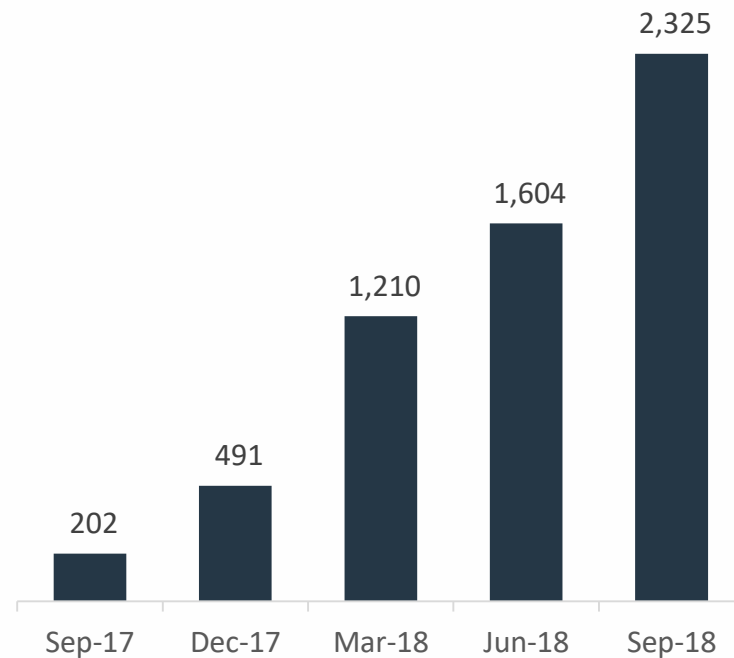
Note : Carrying value till Dec'15 and amortised cost thereafter

Strong performance in housing finance

Housing Finance :

- Loan book grew to Rs. 2,325 Crores as on 30 Sep 2018 Vs. Rs. 202 Crores as on 30 Sep 2017
- Disbursed Rs. 811 Crores during the quarter
- Loans approved but yet to get disbursed are Rs. 1,671 Crores
- Strengthened infrastructure and built team of 500+ members
- Currently present in 9 cities through 10 branches
- Partnered with 1,045 connectors, 387 DSAs & 449 projects
- 57% of our retail loans are from our existing relationships with our developers
- Healthy customer mix of 57% salaried and 43% self-employed with an average ticket size of Rs.74 lacs

Rapidly growing HFC Loan Book (in INR Crores)



Strong growth in Corporate lending

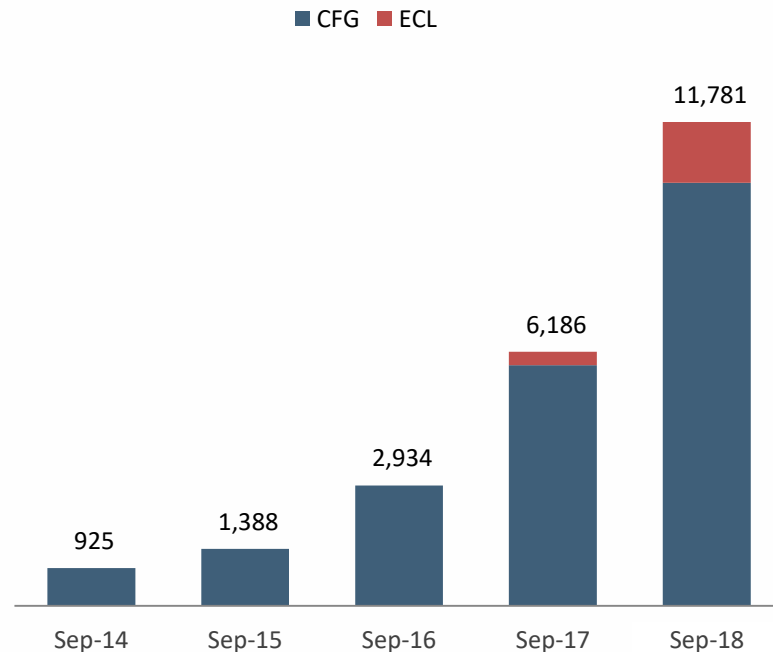
Corporate Finance Group (CFG) :

- Loan book grew by 76% to Rs. 10,300 Crores as on 30 Sep 2018 vs. Rs. 5,863 Crores as on 30 Sep 2017
 - Disbursed Rs. 1,110 Crores during the quarter
- Successfully exited two transactions worth Rs. 210 Crores
- Increased exposure in logistics sector through two new sanctions worth Rs. 360 Crores

Emerging Corporate Lending (ECL) :

- Loan book grew to Rs. 1,481 Crores as on 30 Sep 2018 vs. Rs. 322 Crores as on 30 Sep 2017
- Disbursed Rs. 355 Crores during the quarter

Rapidly growing CFG^{1,2} and ECL Loan Book (in INR Crores)



Note: 1) Down-sold portfolio of Rs. 100 Crores in CFG Loan book; 2) Includes education loans; 3) Carrying value till Dec'15 and amortised cost thereafter

Performance metrics

PEL Financial Services (excluding Shriram) performance against various parameters

Particulars	H1 FY2019
Total Loan Book size	Rs. 52,793 Crores
Total Equity on Lending	Rs. 9,864 Crores
Average Yield on Loans	13.7%
Average Cost of Borrowings	8.6%
Net Interest Margin	6.9%
Cost to Income Ratio	17.7%
Gross NPA ratio (based on 90 dpd)	0.5%
Total Provisioning	1.74%
ROA	3.4%
ROA (considering Cash Tax and other synergies from merger)	4.0%
ROE	17%
ROE (considering Cash Tax and other synergies from merger)	19.6%

Note: Provisioning numbers are in line with IND AS

Consistently delivering exceptional performance quarter after quarter

Trend of key ratios

	FY2016				FY2017				FY2018				FY2019	
	3M	6M	9M	12M	3M	6M	9M	12M	3M	6M	9M	12M	3M	6M
Loan Book Growth (YoY%) ¹	138%	150%	181%	180%	110%	118%	105%	87%	79%	69%	68%	69%	64%	59%
GNPA Ratio (%)	1.5%	1.1%	1.2%	0.9%	0.6%	0.4%	0.5%	0.4%	0.2%	0.2%	0.4%	0.3%	0.3%	0.5%
ROE (%)	25%+	25%+	25%+	25%+	25%+	25%+	25%+	25%+	25%+	25%+	21% ²	19% ²	19% ³	19.6%³

Note :

1. As on end of reported period
2. ROE calculation also takes into account the capital allocation from recent fund raise. During Q3 FY2018, Rs 2,300 Crores was allocated to Financial Services. In Q4 FY2018, the entire Rs.5000 crores of estimated allocation got allocated towards Financial Services business
3. ROE considers cash tax and other synergies from reverse merger of subsidiaries in Financial Services segment

Stage-wise: Loan book and provisioning details

Loan Book as on Sept 30, 2018		
Category	Loan Book (INR Crores)	% of Loan Book
Stage 1	52,104	98.7%
Stage 2	426	0.8%
Stage 3	263	0.5%
Total Loan Book	52,793	100%

Gross NPA: 0.5%

Total Provision %: 1.74%

Note: 1) Stage wise categorisation is as per IND AS; 2) Stage 3 – Loans > 90 dpd



Update on Liquidity and Asset-Liability Management

Predicted the liquidity tightening and communicated to stakeholders...

Chairman's comments during Financial Services Day

August 30, 2018

“My view is that because of the high valuations that Financial Services companies are getting, people are indulging in reckless lending... it's high time that we start distinguishing between the good players and the not so good players in the space.”

“...my concern comes that if there is a blow up in the space and it is bound to happen, let me give you this as a prediction, it will affect the entire industry...”

“...availability of capital to the financial services sector is the No. #1 risk.”

Recent market developments and impact on NBFCs

September – October 2018

Default on payment obligations by IL&FS on its debt instrument, resulted in system-wide liquidity tightening

The default led to fears regarding the availability of adequate funds to NBFCs

There were concerns over asset-liability mismatches, as NBFCs also relied on commercial papers to finance long-term assets

RBI may consider measures to strengthen asset-liability management at NBFCs and tighten compliance requirements

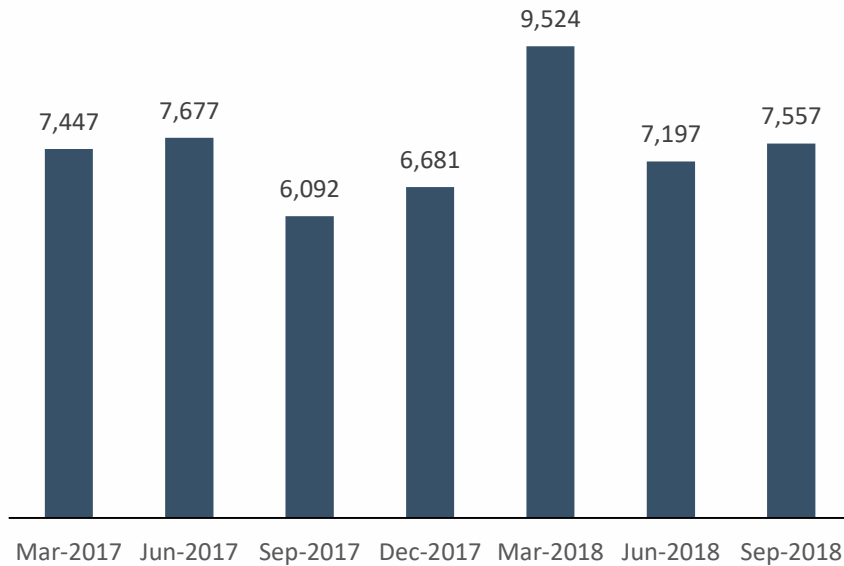
...and hence were well prepared for such a situation

(in INR crores)

Our position just before liquidity tightening situation and additional measures under consideration

- **Robust liquidity of >INR 7,500 Cr** in the form of cash and several unutilized bank lines
- **Additional bank lines of INR 2,200 Cr** sanctioned since the last week of Sep-2018
- **Additional measures / proposals to boost liquidity:**
 - Issuance of non-convertible debentures (NCDs)
 - Raise external commercial borrowing (ECB)
 - An Euro medium-term note (EMTN) programme
 - Expect to secure additional bank lines of Rs 7,000 Cr

Cash, Cash-Equivalents and Unutilized Bank Lines





Why were we well positioned during the recent liquidity tightening?

Significant equity allocated to the Financial Services business

Raised ~INR 7,000 Cr in 2017, of which ~INR 5,000 Cr allocated to Financial Services

Raised ~INR 4,996 Cr through QIP of CCDs

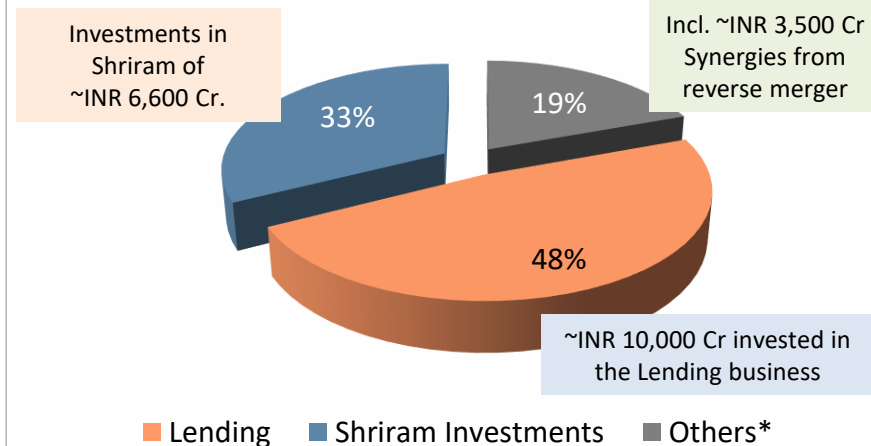
- Largest QIP deal by any company (excluding banks) in India
- Widespread participation from domestic and global investors

Raised ~INR 1,978 Cr through Rights Issue

- Promoter Group underwritten up to 90%
- Issue was oversubscribed by 1.26x times

Total equity in the Financial Services (FS) Business of >INR 20,000 Cr vs. loan book of ~INR 53,000 Cr

Equity (Book Value) - % split⁽¹⁾



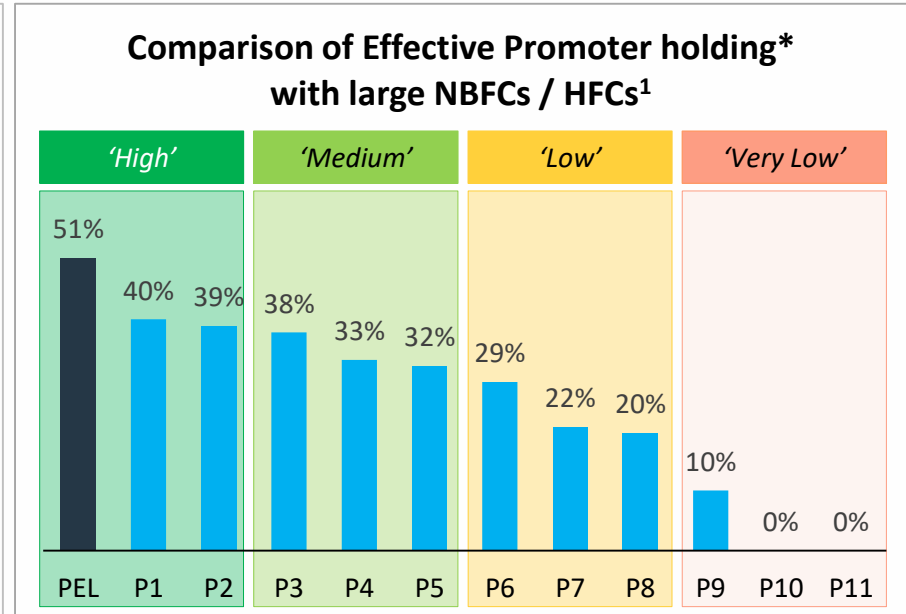
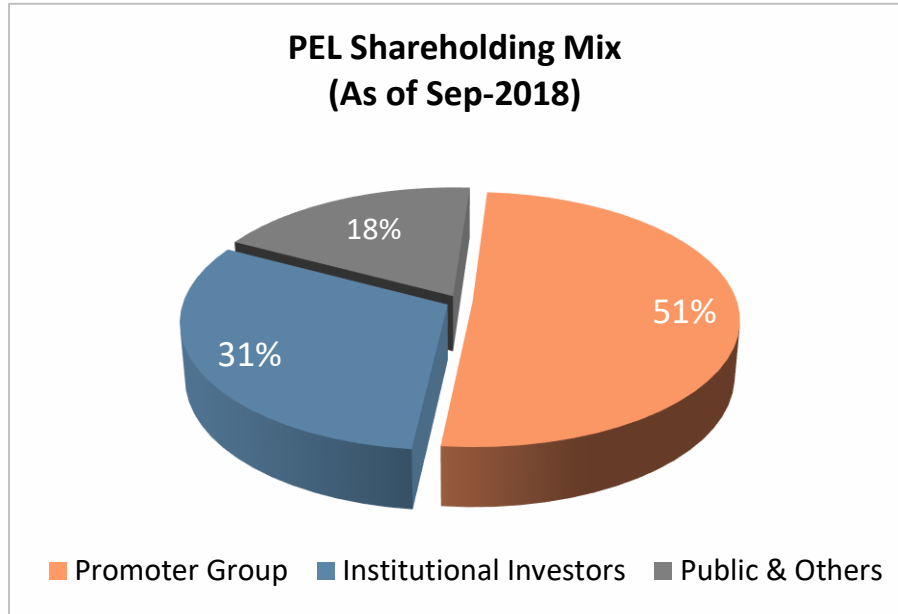
Raised capital to strengthen our liquidity position ahead of the recent liquidity tightening situation

* Others includes DTA benefit from reverse merger and equity allocated to Alternate AUM business

Note:

1) Based on estimated allocation

Strong commitment from the Promoter Group

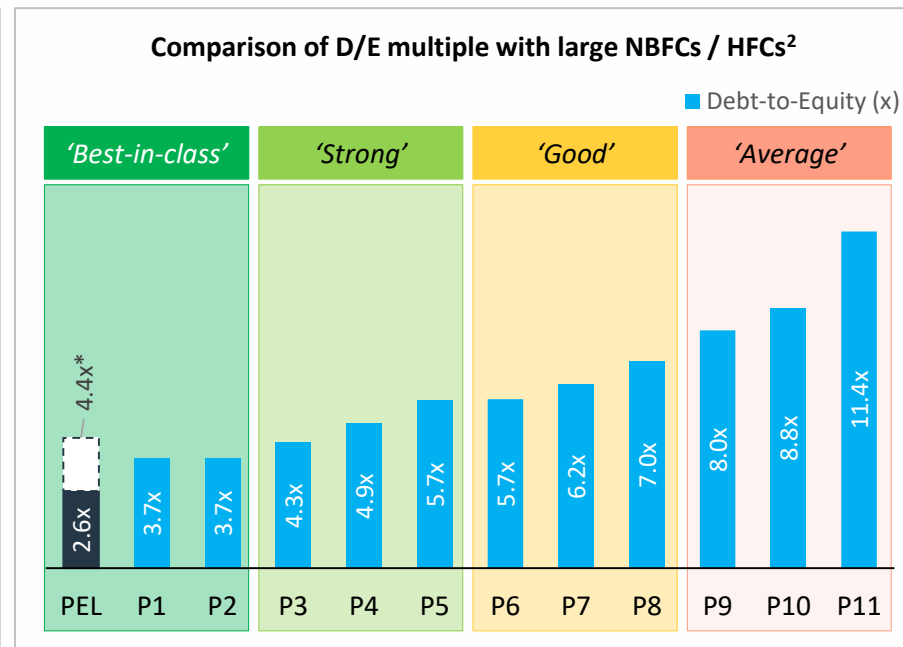
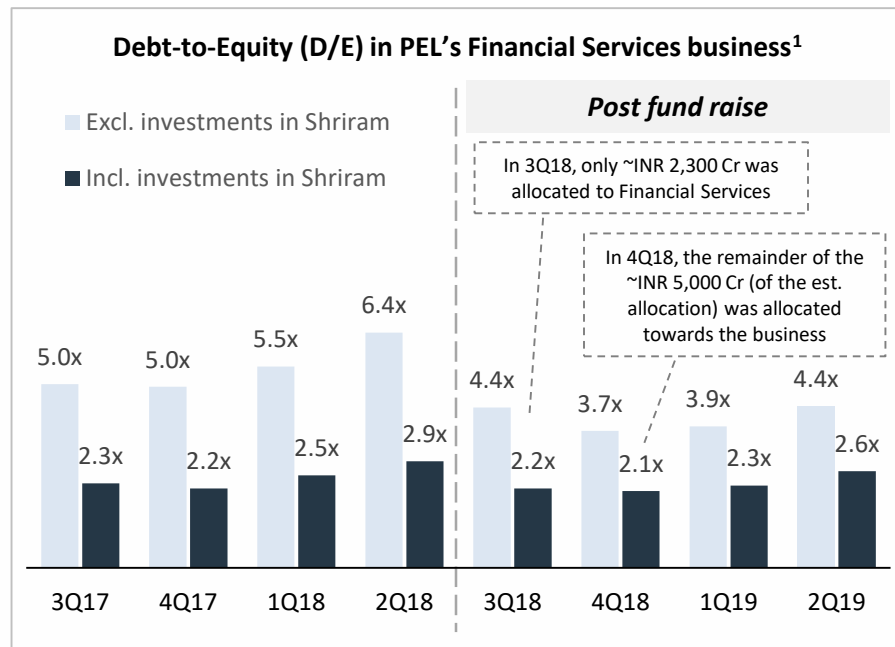


Largest effective promoter shareholding among major non-banking financial institutions of India

*Estimated based on available disclosures. Effective promoter shareholding is defined as the stake of the promoter group in the company, adjusted for any cross-holdings or indirect holdings through a holding company-subsidary structure. In case of no single promoter/founder or promoter group it has been considered as zero.

Note: (1) P1 – P11 represents the peer set, which includes (not necessarily in the same order): HDFC Ltd., LIC Housing Finance, Bajaj Finance, Indiabulls Housing Finance, Dewan Housing Finance, PNB Housing Finance, L&T Finance, Mahindra & Mahindra Financial Services, Aditya Birla Capital, Edelweiss and Cholamandalam Finance. Data for peers as on June 30, 2018.

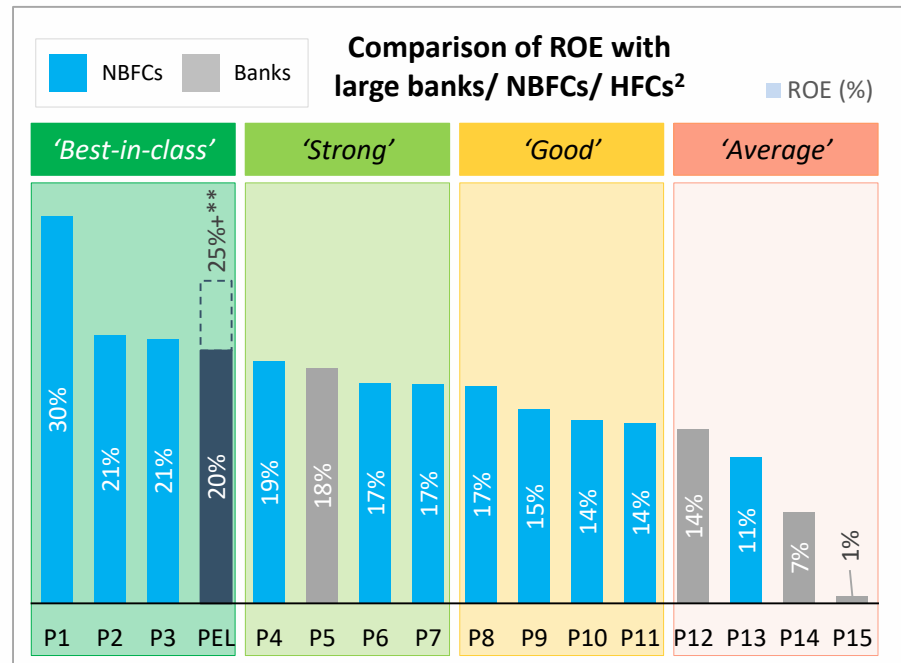
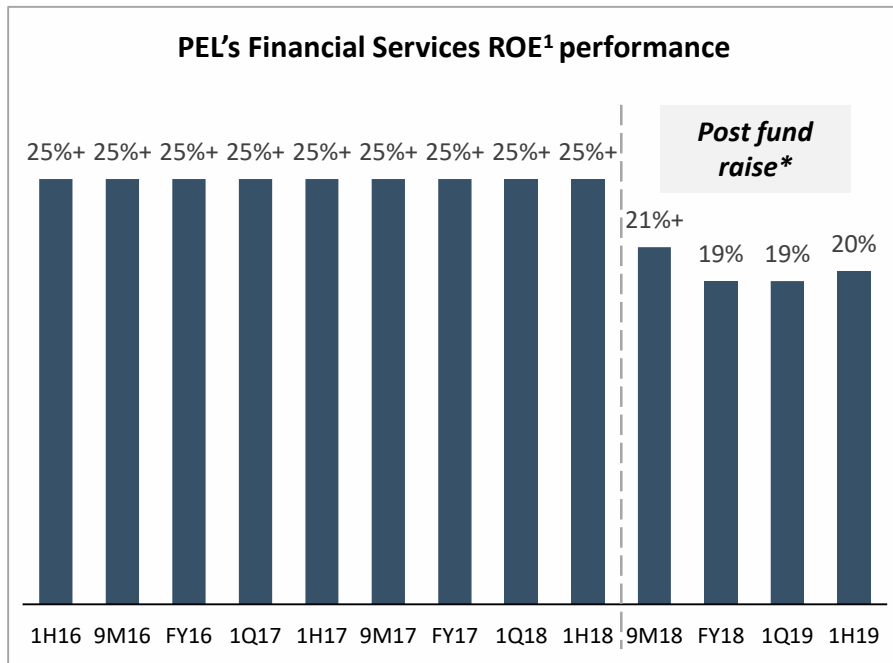
Amongst the least levered large non-banking financial institutions in India



Note:

- 1) Based on estimated allocation. Debt-to-equity ratio of PEL's lending business only, excludes DTA benefit from reverse merger and equity allocated to Alternate AUM business
- 2) P1 – P11 represents the peer set, which includes (not necessarily in the same order): HDFC Ltd., LIC Housing Finance, Bajaj Finance, Indiabulls Housing Finance, Dewan Housing Finance, Aditya Birla Capital, PNB Housing Finance, L&T Finance, Mahindra & Mahindra Financial Services, Edelweiss and Cholamandalam Finance. For PEL, debt-to-equity multiple as of Sep 30, 2018. Debt-to-Equity multiple for peers as on Mar 30, 2018.

Consistently delivered strong return on equity



* In 3Q18, ~INR 2,300 Cr was allocated to Financial Services. In 4Q18, the entire ~INR 5,000 Cr (of the estimated allocation) was allocated to the business.

** ROE of 25%+ prior to fund raise.

Note: (1) ROE calculation for PEL on a cash tax basis, considering the capital allocation from the fund raise; (2) P1 – P15 represents the peer set, which includes (not necessarily in the same order): HDFC Ltd., LIC HF, Bajaj Finance, Indiabulls Housing Finance, Dewan Housing Finance, Aditya Birla Capital, PNB Housing Finance, L&T Finance, Mahindra & Mahindra Financial Services, Edelweiss, Cholamandalam Finance, HDFC Bank, ICICI Bank, Kotak Mahindra Bank, and Axis Bank. FY 2018 data for peers. 1H FY2019 data for PEL.

Risk Management and Stringent controls at every stage

Dealing with Tier 1 clients through a partnership approach and offering innovative, customized solutions



- Over 70% of portfolio comprises of 'Grade A' developers, which have a strong track record
- ~97% of Real Estate lending in Tier 1 cities – Mumbai, Pune, Bengaluru, Hyderabad, Chennai and NCR
- 100% deals with escrow accounts on the Cash flow

Stringent deal underwriting processes



- Independent risk and legal teams, reporting to the Board
- 100% deals with conservative underwriting assumptions based on delay in sales velocity by 6-12 months
- Integrated high quality legal set-up, present across entire deal lifecycle from origination to closure to post-closure
- 3 stage deal approval – Deal Clearance Committee / Executive Clearance Committee / Investment Committee Framework

In-depth asset monitoring process



- Unique asset monitoring process, comprising of an 'Early Warning Framework' and periodic portfolio stress tests
- 100% transaction coverage in 'Early Warning Signal' meetings
- 100% developer sales MIS are monitored every month
- Pre- and post-disbursement audit, internal audit and review of processes by external parties

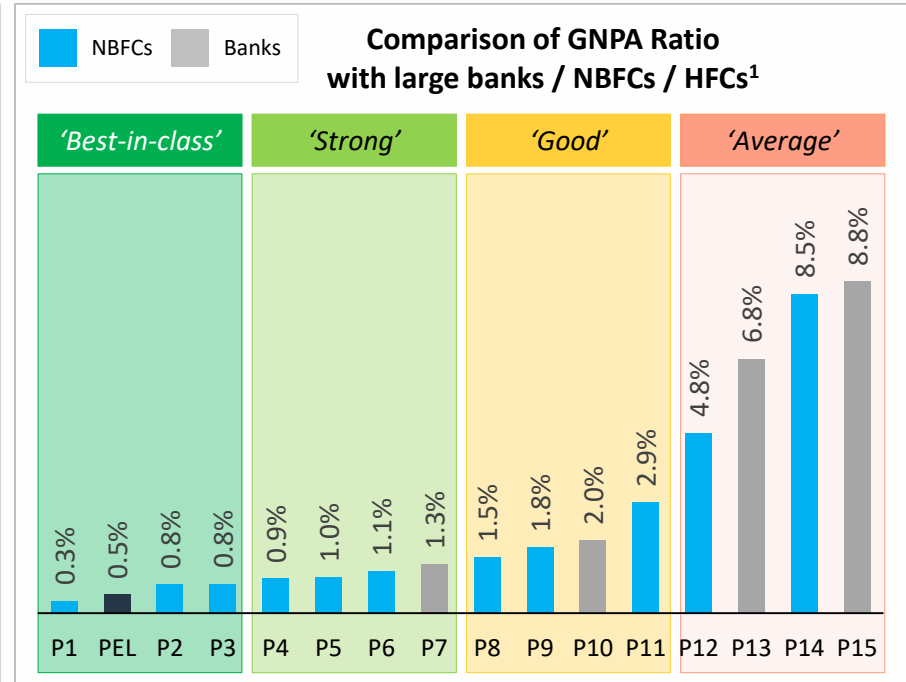
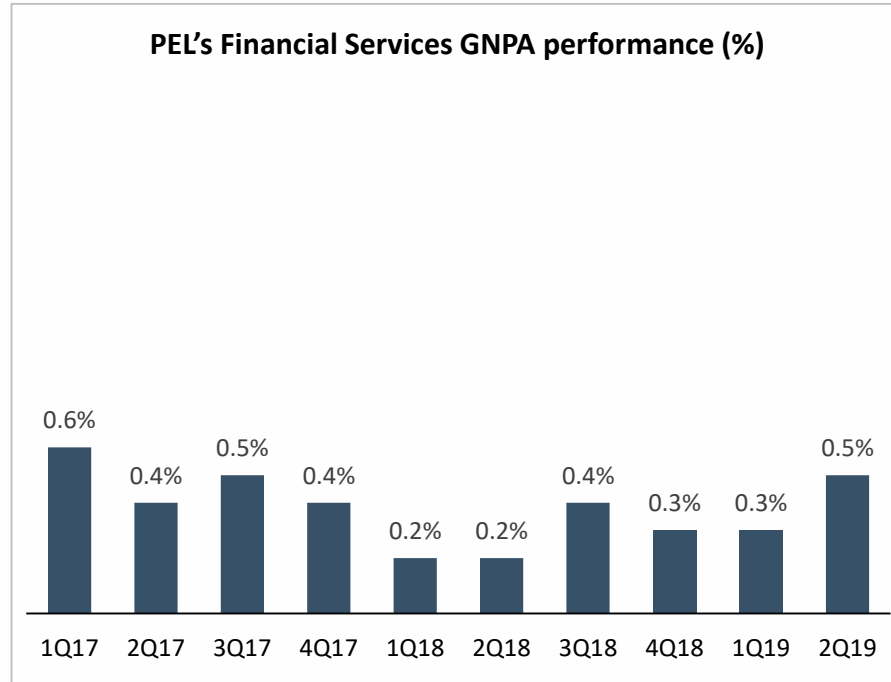
Unique ability to takeover and complete a project, in a worst-case scenario



- 80% of projects are in the construction stage or completed
- Completed project can be sold through Brickex, the in-house broking and distribution arm, if required
- The Group can take over, complete and sell a project (in a worst-case scenario)

100% secured lending with unique ability to takeover, complete and sell a project, if needed

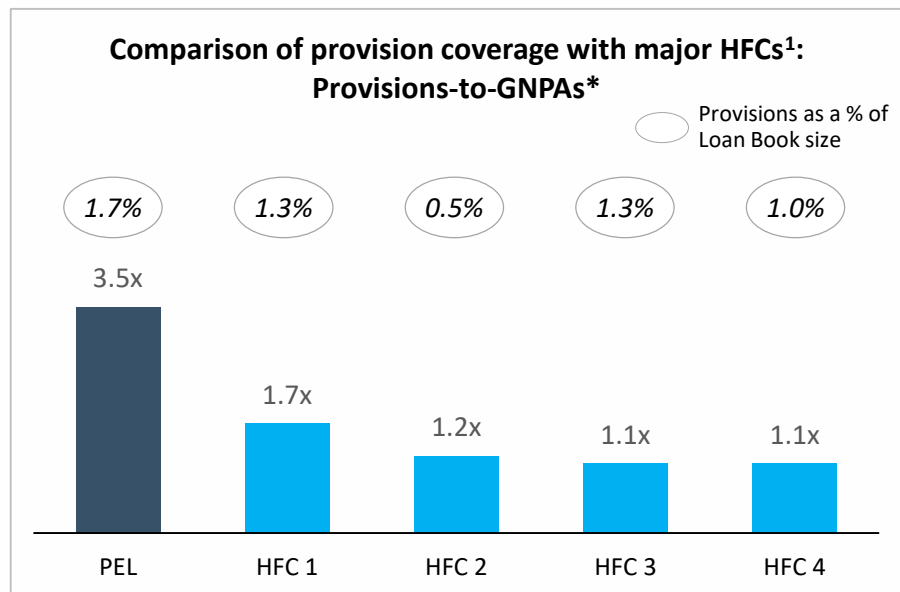
'Best-in-class' asset quality, as a result of robust risk management



Note:

(1) P1 – P15 represents the peer set, which includes (not necessarily in the same order): HDFC Ltd., LIC Housing Finance, Bajaj Finance, Indiabulls Housing Finance, Dewan Housing Finance, Aditya Birla Capital, PNB Housing Finance, L&T Finance, Mahindra & Mahindra Financial Services, Edelweiss, Cholamandalam Finance, HDFC Bank, ICICI Bank, Kotak Mahindra Bank, and Axis Bank. GNPA Ratio for peers as on Mar 30, 2018. Data for PEL as of Sep 30, 2018.

Conservative provisioning, despite robust asset quality



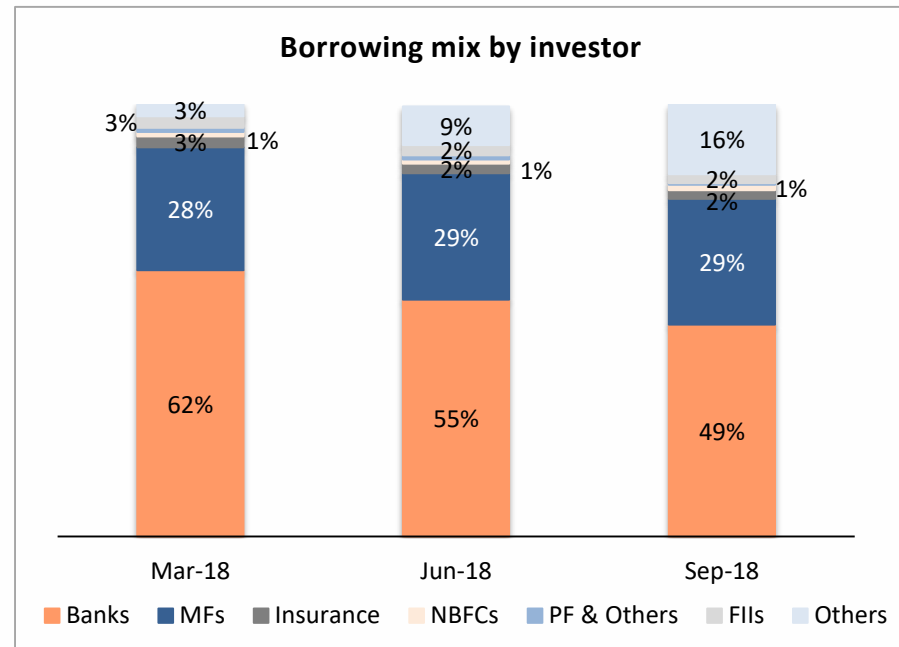
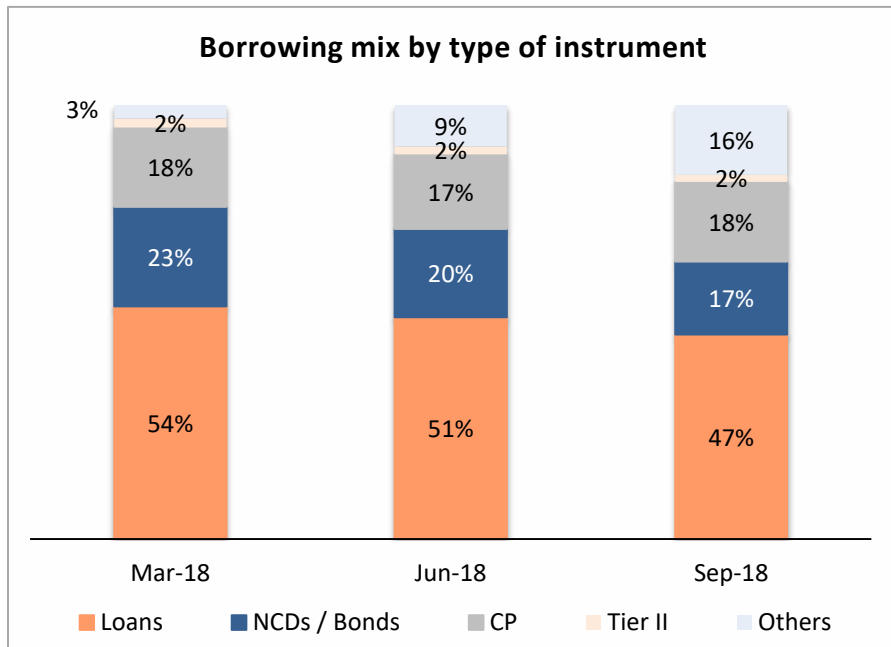
Total provisions at 1.74% of loan book size

* Provisions-to-Gross NPAs based on total provisions for Stage 1, 2 and 3 assets (incl. any provisions retained from erstwhile provisions under the Indian GAAP regime)

Note:

(1) HFC 1 – HFC 4 represents the Housing Finance Company (HFC) peer set, which includes (not necessarily in the same order): HDFC Ltd., Indiabulls Housing Finance, Dewan Housing Finance and PNB Housing Finance. Data for peers as on Jun 30 or Sep 30, 2018 (where available). Data for PEL as of Sep 30, 2018.

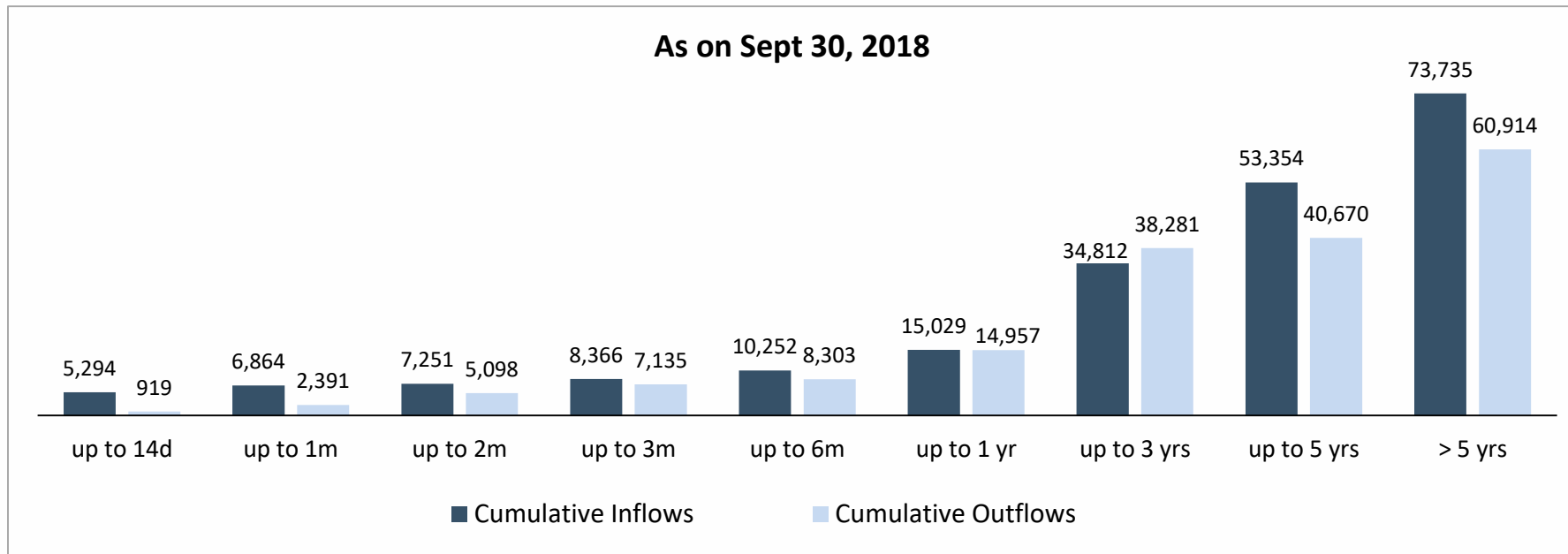
A diversified borrowing profile



Over 100 investors including Banks, Mutual Funds, FPIs, Insurance Companies, Charitable Trusts, Provident Funds

A well-matched asset-liability profile

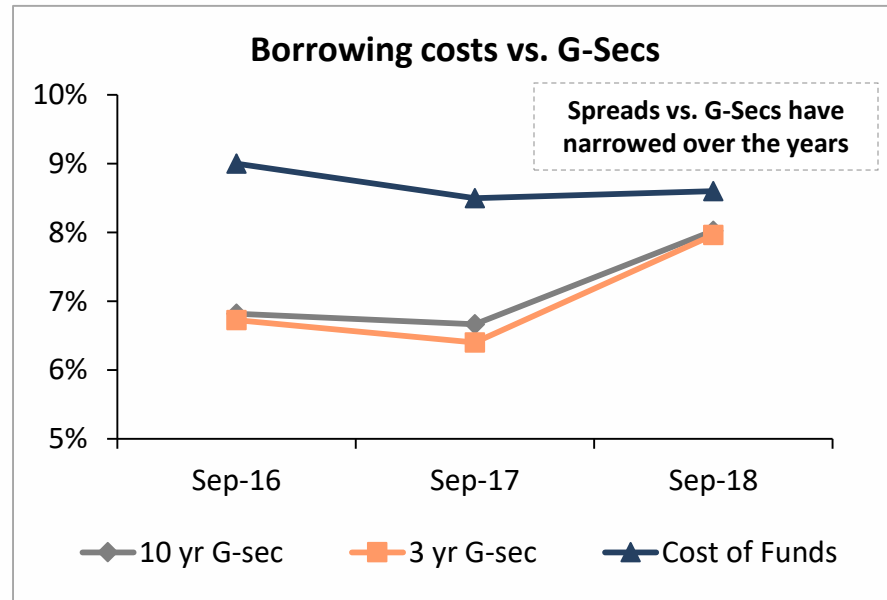
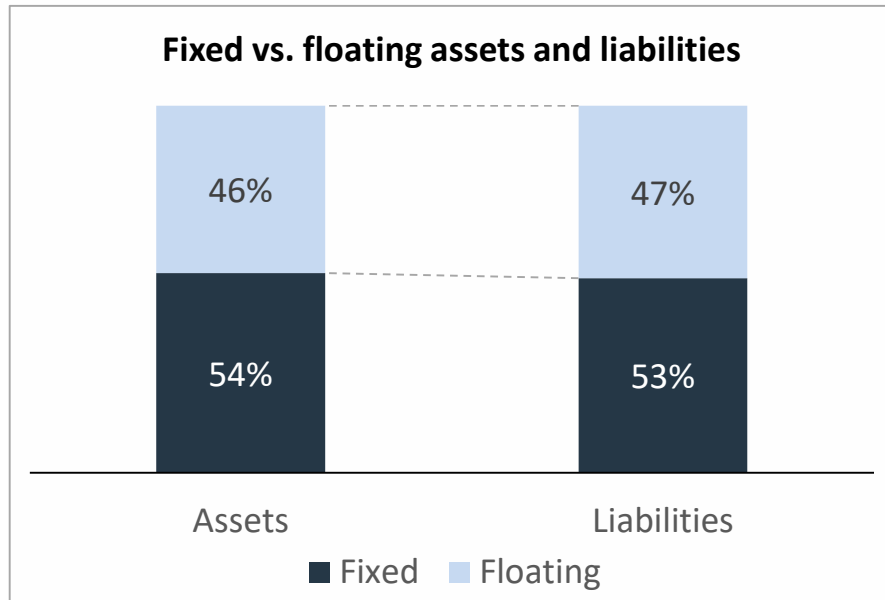
(in INR crores)



Much within the required norms set forth by the Regulator

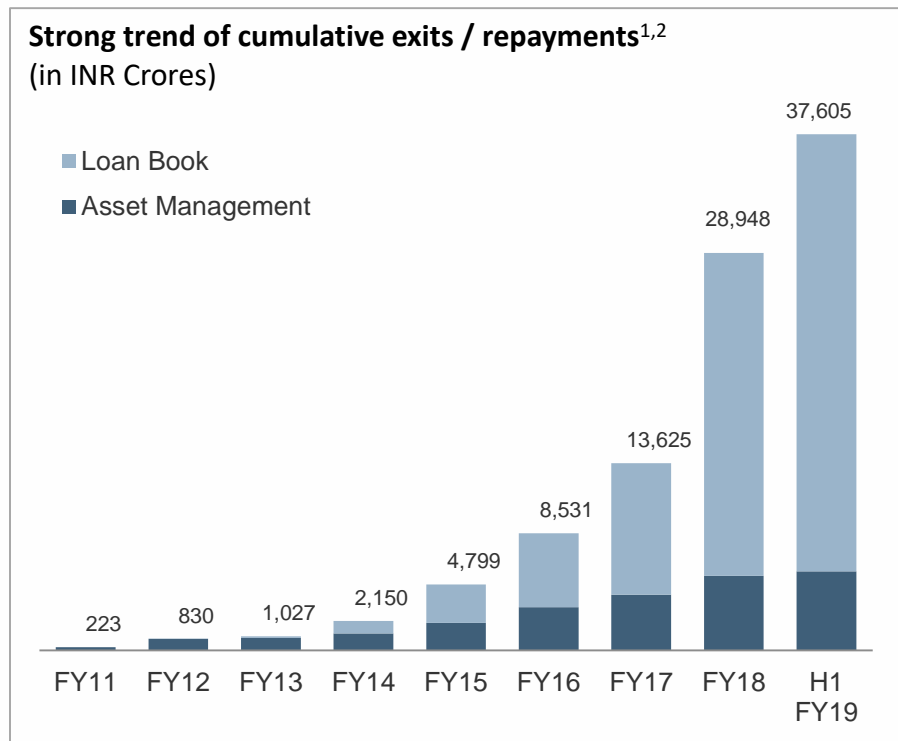
A ‘healthy mix’ of fixed-and-floating assets and liabilities enables to pass on any potential change in borrowing costs

*As on Sep 30, 2018
(unless otherwise stated)*



Borrowing costs increased only marginally, despite the recent increase in volatility and rising interest rates

Strong trend of exit/repayments with a maturing book



- Effective structuring to ensure timely repayment
- Repayment to an extent of ~50% of the opening loan book during FY2018 – a testament to the health of the loan book
- ~INR 4,100 Crores repayment during the quarter











* FY2016, FY2017 & FY2018 numbers are as per IND AS and prior period are as per IND GAAP.

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

To summarize

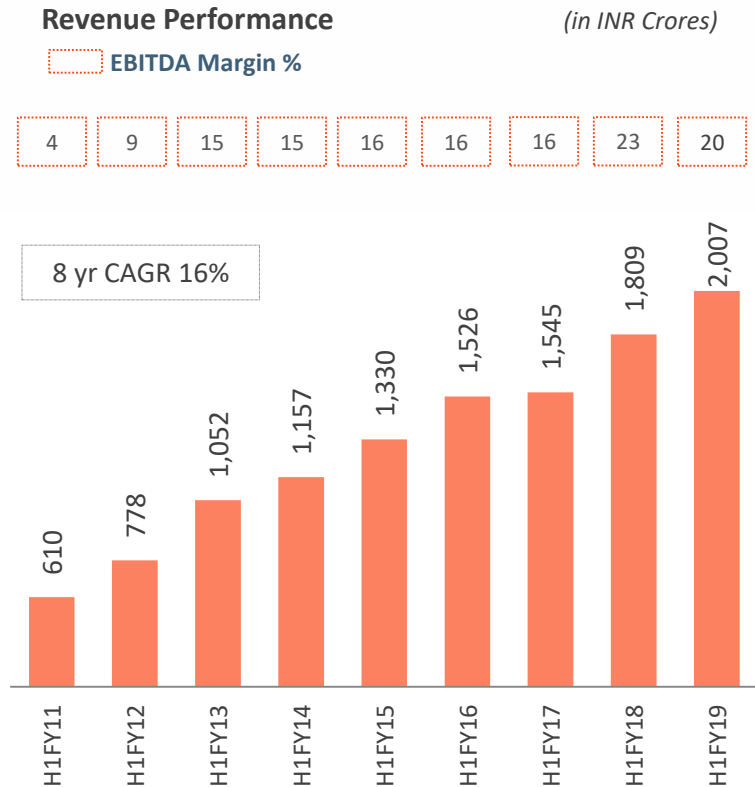
 <p>Liquidity</p>	 <p>Promoter commitment</p>	 <p>Leverage Equity</p>	 <p>Return on Equity</p>	 <p>Risk management process</p>
<p>Consistently maintaining healthy cash and bank lines</p>	<p>Highest promoter stake amongst major non-banking financial institutions</p>	<p>Amongst least leveraged with significant equity</p>	<p>Consistently among 'best-in-class'</p>	<p>'Best-in-class' and constantly improving</p>
 <p>Asset quality</p>	 <p>Borrowing profile</p>	 <p>ALM</p>	 <p>Fixed-floating Assets to Liabilities</p>	 <p>Relationships with investors, partners and clients</p>
<p>Consistently 'best-in-class'</p>	<p>Increasingly diverse borrowing mix</p>	<p>Well-matched asset liability profile</p>	<p>Maintaining healthy mix</p>	<p>Long standing relationships with marquee investors, partners and clients</p>



Pharma

Global Pharma

- **Revenue Performance:** Q2 FY2019 Revenues grew 7% to Rs. 1,029 Crores on account of strong growth in products business (including acquisitions), partly offset by lower growth in services business due to the lumpy nature of the business
- **Order Book** under services segment witnessed a significant growth over H1FY2018:
 - 38% of the orders are from late development (Phase II/III) projects
 - 23 new customers have been added in services business during H1FY2019
- **EBITDA** continued to remain strong at 20% margins for H1FY2019
- **Continued high focus on quality :** During the half year, PEL successfully cleared 21 regulatory inspections (including 1 USFDA) and 89 customer audits.
- **Awards & recognition:** Services business was recognized as ‘Industry Partner of the Year’ at the Global Generics & Biosimilars Awards in October 2018

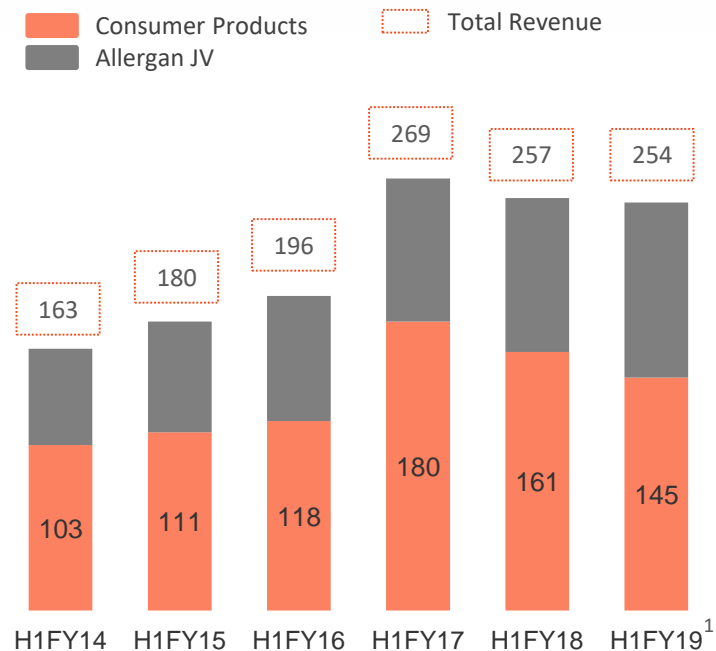


Note: 1) FY2016 - FY2019 results have been prepared based on IND AS, prior periods are IGAAP

India Consumer Products

- Revenue performance:** Q2FY2019 revenue was lower at Rs.81 Crores on account of:
 - Higher base of Q2FY2018 (business had recovered strongly from in Q2FY2018 from the impact of channel destocking post the introduction of GST tax regime in Q1FY2018)
 - Impact of Fixed Dose Combination (FDC) ban on Saridon for a limited period
- FDC ban:** Company obtained a stay-order from the court and the products pre-1988 period were exempted from the ban, the matter is sub-judice. Currently PEL continues to manufacture, sell & distribute Saridon.
- Innovative Launches** – During the quarter, PEL launched line extension – Saridon Plus in the northern and eastern regions of India.
- Recognition** – In Sep 2018, Saridon & Lacto Calamine were conferred with Superbrands³ 2017 status.
- Added three brands** - Supradyn, Becozym C Forte and Benadon in Vitamin, Minerals and Nutrients (VMN) category.

Revenue Performance (In INR Crores)



Notes: 1) From 1st Apr'18, the Company has applied IND AS 115 which impacted reporting of Consumer Product division Revenues, adjusting for this impact on like to like basis Revenue for previous year H1 would have been Rs 143 Crores; 2) FY2016 - FY2019 results have been prepared based on IND AS, prior periods are IGAAP

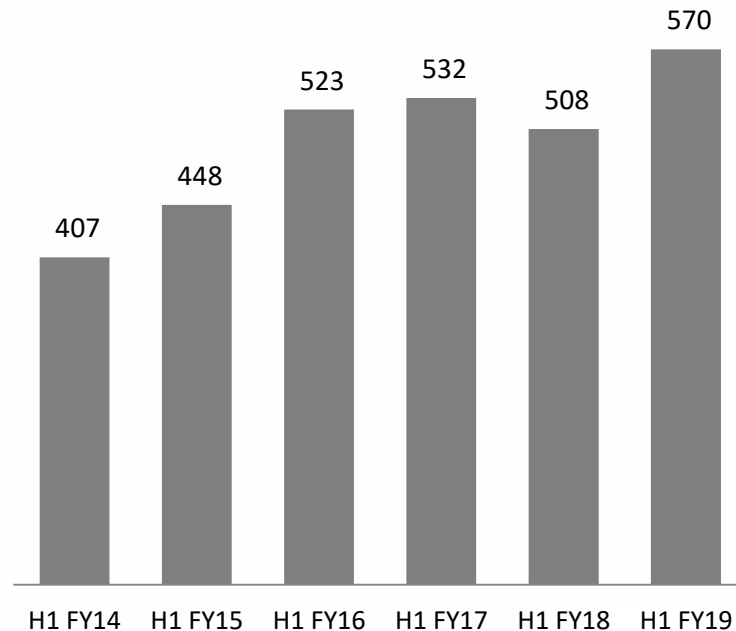


Healthcare Insight and Analytics

Healthcare Insight and Analytics

- **Revenue performance:** Revenue grew by 14.1% in Q2FY2019 to Rs 292 Crores, primarily driven by continuing growth in data & analytics – Recently acquired data sets enabled strong growth in data and analytics segment
- **Market verticals:** Vertical leaders were aligned according to end customer needs and launched full cross-capability solution sets for our clients.
- **New product development:** Launched few new products that use machine learning and real world data to further improve our offerings to Life science companies
- **India Expansion:** Bengaluru and Gurugram offices continue to expand and have onboarded a total of 417 employees (35% of total employees) out of the total of 1,204 employees at DRG

Revenue performance
(In INR Crores)





Financials

Diversified Revenue Mix

(In INR Crores or as stated)

Net Sales break-up	Quarter II ended			% Sales	Half year ended		
	30-Sept-18	30-Sept-17	% Change		30-Sept-18	30-Sept-17	% Change
Financial Services	1,732	1,186	46.7%	54.4%	3,290	2,270	45.3%
Pharma	1,109	1,083	2.5%	35.6%	2,153	1,970	9.3%
Global Pharma	1,029	963	6.8%	33.2%	2,007	1,809	11.0%
India Consumer Products	81	119	(32.2%)	2.4%	145	161	(9.8%)
Healthcare Insight and Analytics	292	256	14.1%	9.4%	570	508	12.3%
Others	11	12	-	0.6%	34	43	-
Total	3,144	2,536	24.0%	100%	6,047	4,790	26.2%

Note:

- Foreign Currency denominated revenue in Q2 FY2019 was Rs.1,167 Crores (37% of total revenue) and in H1 FY2019 was Rs. 2,348 Crores (39% of the total revenue)

Consolidated P&L

(In INR Crores or as stated)

Particulars	Quarter II Ended			Half Year Ended		
	30-Sep-18	30-Sep-17	% Change	30-Sep-18	30-Sep-17	% Change
Net Sales	3,144	2,536	24%	6,047	4,790	26%
Non-operating other income	56	75	(25%)	125	159	(22%)
Total income	3,200	2,611	23%	6,171	4,949	25%
Other Operating Expenses	1,491	1,266	18%	2,921	2,458	19%
OPBIDTA	1,709	1,345	27%	3,250	2,491	30%
Interest Expenses	1,016	725	40%	1,925	1,398	38%
Depreciation	123	129	(5%)	252	252	-
Profit before tax & exceptional items	570	491	16%	1,073	841	28%
Exceptional items (Expenses)/Income	-	-	-	(452)	-	-
Income tax						
Current Tax and Deferred Tax	163	190	(14%)	344	292	18%
Deferred Tax on account of merger of subsidiaries	-	-	-	-	-	-
Profit after tax (before MI & Prior Period items)	407	301	35%	277	549	(50%)
Minority interest	-	-	-	-	-	-
Share of Associates ¹	73	82	(11%)	134	137	(2%)
Net Profit after Tax	480	384	25%	411	686	(40%)
Net Profit Margin %	15%	15%	-	7%	14%	
Normalised Net Profit ²	480	384	25%	863	686	26%
Normalised Net Profit Margin %	15%	15%	-	14%	14%	-
EPS (Rs./share)	24.2	22.2	9%	20.8	39.6	(48%)
Normalised EPS (Rs./share) ²	24.2	22.2	9%	43.5	39.6	10%

Notes:

- Income under share of associates primarily includes our share of profits at Shriram Capital and our share of profit under JV with Allergan, as per the new accounting standards;
- H1FY2019 normalised net profit excludes non-recurring and non-cash accounting charge towards imaging assets in Q1FY2019

Consolidated Balance Sheet

(In INR Crores)

Particulars	30 Sept 2018	31 March 2018
Equity Share Capital	36	36
Other Equity	25,767	26,409
Non Controlling Interests	10	12
Borrowings (Current & Non Current)	52,553	44,161
Deferred Tax Liabilities (Net)	23	29
Other Liabilities	2,035	1,901
Provisions	129	135
Total	80,553	72,683
PPE, Intangibles (Under Development), CWIP	5,873	5,740
Goodwill on Consolidation	6,217	5,633
Financial Assets		
Investment	21,642	23,527
Others	31,715	21,287
Other Non Current Assets	471	437
Deferred Tax Asset (Net)	4,188	4,244
Current Assets		
Inventories	937	774
Trade receivable	1,128	1,355
Cash & Cash Equivalents & Other Bank balances	1,680	2,467
Other Financial & Non Financial Assets	6,702	7,219
Total	80,553	72,683

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

Dial-in details for Q1 FY2019 Earnings Conference Call

Event	Location & Time	Telephone Number
Conference call on 25 Oct 2018	India – 6:00 PM IST	+91 22 6280 1264 / +91 22 7115 8165 (Primary Number) +91 70456 71221 (Local Number) 1800 120 1221 / 1800 266 1221 (Toll free number)
	USA – 8:30 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 1:30 PM (London Time)	Toll free number 08081011573
	Singapore – 8:30 PM (Singapore Time)	Toll free number 8001012045
	Hong Kong – 8:30 PM (Hong Kong Time)	Toll free number 800964448
	For online registration	http://services.choruscall.in/diamondpass/registration?confirmationNumber=2431417



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