

28th May, 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: Presentation on Results for Quarter and Financial Year ended 31st March, 2018

Please find enclosed presentation on results for Quarter and Financial Year ended 31st March, 2018.

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
T +91 22 3802 3084/3083/3103 F +91 22 3802 3084
piramal.com

Piramal Enterprises Limited

Q4 & FY2018 Results Presentation

28 May 2018



Key Financial Highlights

21% growth in revenues
during
Q4 FY2018

Rs.2,991 Crores

21% growth in normalised net profit¹
during
Q4 FY2018

Rs.375 Crores

24% growth in revenues
during
FY2018

Rs.10,639 Crores

24% growth in normalised net profit¹
during
FY2018

Rs.1,551 Crores

Note:

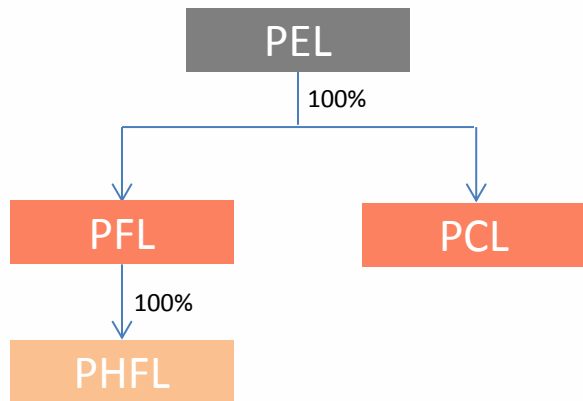
1. Q4FY2018 & FY2018 normalised net profit excludes synergies on account of merger of subsidiaries in Financial services segment



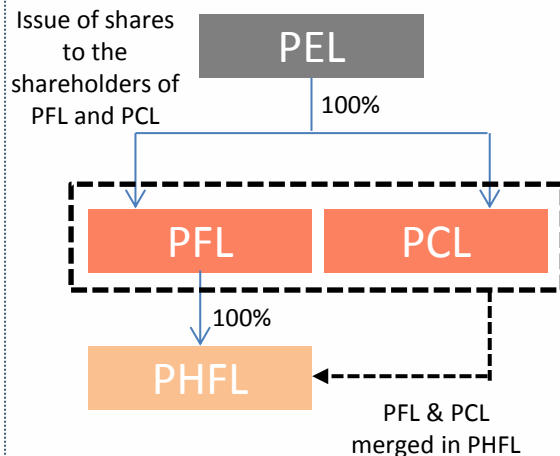
Financial Services : Restructuring of the business

Merger of Piramal Finance and Piramal Capital with Piramal Housing Finance

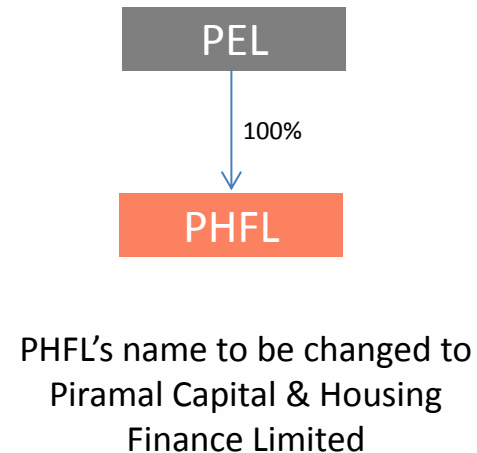
Before Merger



Restructuring Mechanics



After Merger



Note :

PEL – Piramal Enterprises Ltd.

PFL – Piramal Finance Ltd.

PCL – Piramal Capital Ltd.

PHFL – Piramal Housing Finance Private Ltd.

Synergies from the merger

<p>Improve profitability and risk adjusted returns</p> <p>Synergies expected to improve the annual ROE of the Financial Services business by 2-3% in the next few years</p>	<p>Improvement in credit rating</p> <p>Diversified portfolio comprising both retail and wholesale shall improve credit rating</p>	<p>Enhance lender base</p> <p>Open up avenues for combined entity to raise funds from diversified lenders</p>	<p>Higher allocation from Mutual Funds on lending to HFCs</p> <p>Mutual Fund can lend higher amount to HFCs as against NBFCs (40% vs. 25% of overall lending)</p>	<p>Reduction in borrowing cost</p> <p>Borrowing cost expected to go down by 25 to 50 basis points</p>
<p>Single Financial Services entity</p> <p>One entity to provide end-to-end financing solutions</p>	<p>Leverage Brickex</p> <p>Capitalising on the in-house Brickex arm for sourcing and facilitating home loans</p>	<p>Leveraging Asset Monitoring</p> <p>Leveraging robust asset monitoring capabilities of the wholesale platform for retail construction finance loans</p>	<p>Enhance operational efficiency</p> <p>Restructuring will enhance management and operational efficiency due to integration of common functions like IT, HR, Finance, Legal, compliance, etc.</p>	<p>Optimum capital adequacy</p> <p>Optimum capital adequacy will improve returns</p>

Merger to improve ROE of Financial Services business in a range of 2-3% every year

Accounting treatment of the merger

Impact on Profit and Loss Statement and Balance Sheet

Impact on Cash Flow Statement

Q4 and full year FY2018

The profit for the Q4 and full year FY2018 has gone up by Rs. 3,569 Crore due to recognition of Deferred Tax Asset in the balance sheet on account of the merger.

No impact on Cash Flows

Future Years

The Deferred Tax Asset is expected to get reversed proportionately in each year over the next few years, resulting in to effective tax rate of 35% over reported Profit and Loss account.

- The cash flow statement is expected to reflect a lower tax outgo (as compared to reported tax expense in profit & loss Account) over next few years resulting in cumulative lower cash outflow of Rs.3,569 Crore.
- Hence, Cash profit is expected to be higher as compared with the normalised net profit (excluding exceptional items) generated by the company over next few years

Merger impact on profitability

21% growth in normalised net profit¹
during
Q4 FY2018

Rs.375 Crores

1,169% growth in reported net profit
during
Q4 FY2018

Rs.3,944 Crores

24% growth in normalised net profit¹
during
FY2018

Rs.1,551 Crores

309% growth in reported net profit
during
FY2018

Rs.5,120 Crores

Note:

1. Q4FY2018 & FY2018 normalised net profit excludes synergies on account of merger of subsidiaries in Financial services segment



PEL: FY2018 Highlights

Key Business Highlights for FY2018

Successfully raised ~Rs.7,000 Crores through Qualified Institutional Placement of Compulsorily Convertible Debentures and Rights Issue

Financial Services

- Total Loan Book grew by 69% YoY to Rs.42,168 Crores Vs. Rs.24,975 Crores in the previous year; Rs.23,300 Crores are loans approved but yet to get disbursed
- Launched Emerging Corporate Lending; Loan book of Rs 916 Crores
- Strengthened presence in retail by launching Housing Finance; Loan book of Rs.1,210 Crores
- Completed reverse merger scheme of Piramal Finance and Piramal Capital with Piramal Housing Finance

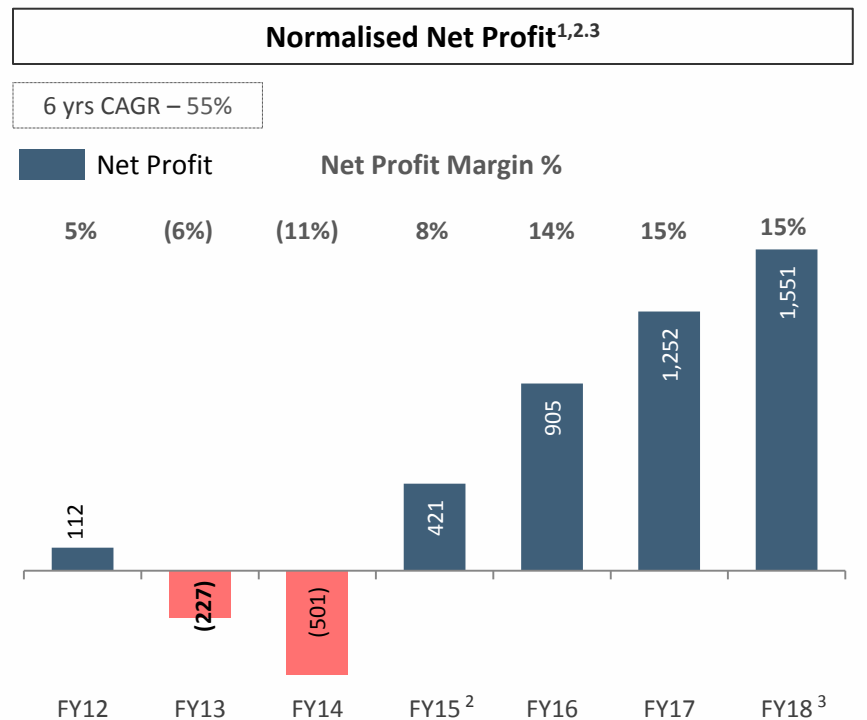
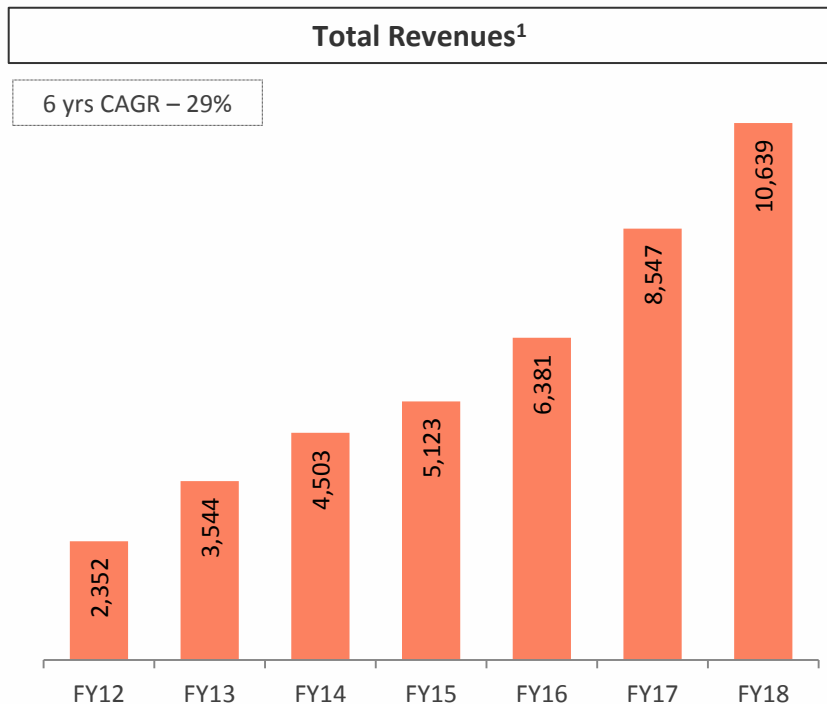
Pharma

- Successfully cleared 27 regulatory audits (including 3 USFDA inspections) and 167 customer audits
- Transition and integration of differentiated products acquired from Mallinckrodt and Janssen progressing well
- Undergoing capex worth over USD 85 mn to expand capacities and capabilities across facilities
- In November 2017, Consumer Products acquired Digeplex and associated brands catering to the gastro - intestinal segment

Healthcare Insight & Analytics

- Acquired Context Matters and Walnut Medical to enhance and expand data and analytics offerings
- 340 positions on-boarded in Bengaluru and Gurugram offices (30% of DRG's headcount)

Delivering robust growth - track record



Note:

1. FY2016, FY2017 and FY2018 results have been prepared based on IND AS, prior periods are IND GAAP; 2) 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) FY2018 normalised net profit excludes synergies on account of merger of subsidiaries in Financial services segment

Consistently delivering strong performance

(In Rs. 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%

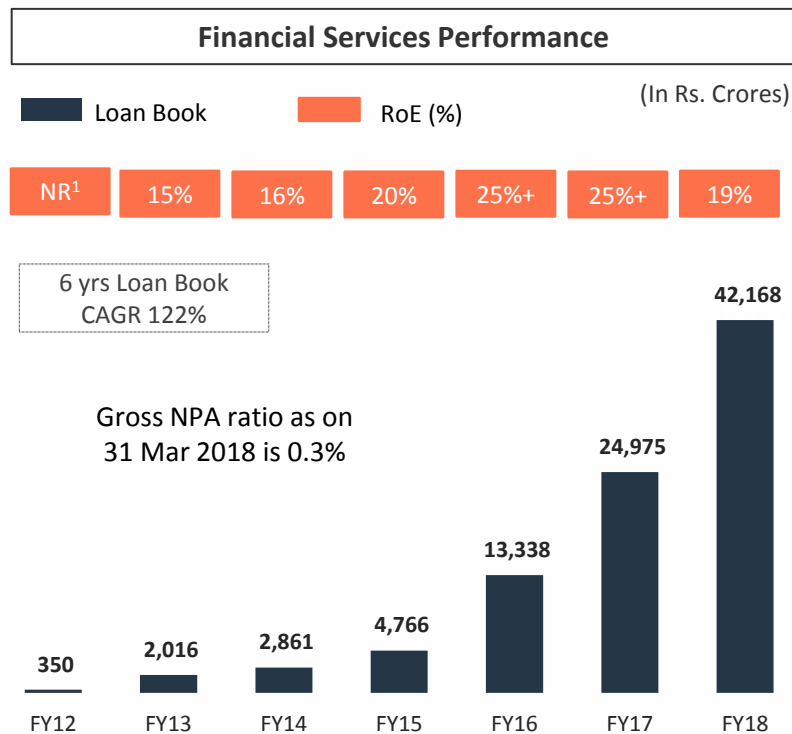
10+ consecutive quarter of delivering Revenue growth higher than 20%

12+ consecutive quarter of delivering Net Profit (normalised) growth over 20%

Note:

1. FY2016, FY2017 and FY2018 results have been prepared based on IND AS, prior periods are IND GAAP; 2. FY2015 quarterly net profit numbers exclude exceptional gain from Vodafone transaction and exceptional loss from NCE shutdown; 3. NM – Not measurable; 4. Q4FY2018 is normalised net profit excludes synergies on account of merger of subsidiaries in Financial services segment

Strong performance trend in Financial Services

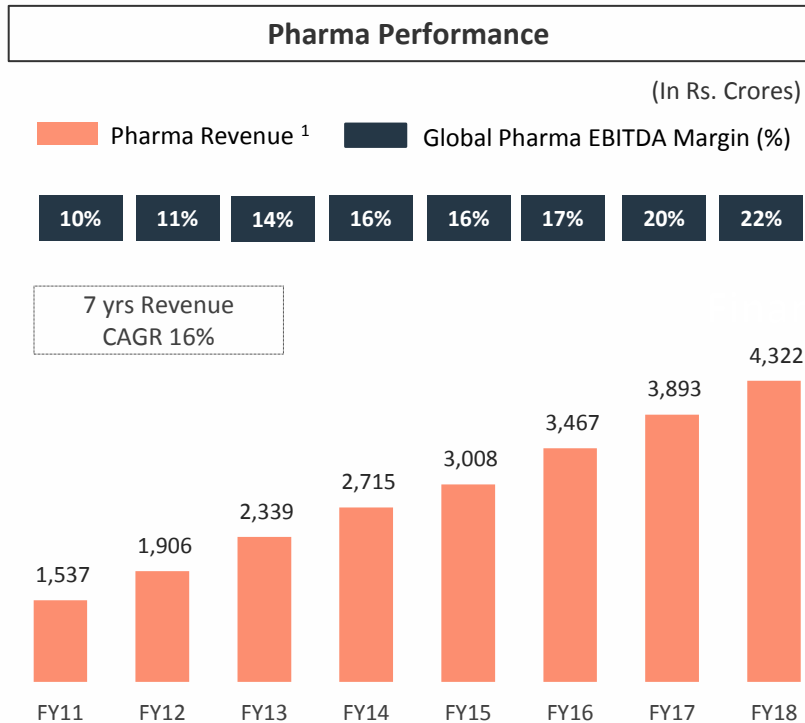


- PEL’s loan book has grown at a robust CAGR of 122% over last 6 years. Consistently delivering 60%+ YoY growth in loan book in each of the last 13 quarters
- During FY2018 loan Book grew 69% YoY to Rs. 42,168 Crores
- The Company has recorded an ROE of 25%+ over last 10 consecutive quarters prior to the fund raise through QIP and Rights Issue
- Consistently maintaining a healthy asset quality below 1% since last 9 quarters
- The consistent robust growth in loan book is an outcome of our strong diversification - Launched 22 products across various business verticals

Note:

1. NR – Not Reported

Consistent performance trend in Pharma



- PEL’s Pharma revenue has grown at a CAGR of 16% over last 7 years
- Global Pharma (accounts for 92% of Pharma revenues) has delivered a strong growth in EBITDA margins from 10% in FY2011 to 22% in FY2018
- Since FY2011, PEL successfully cleared 31 USFDA inspections, 102 other regulatory audits and 826 customer audits
- Our differentiated business model has ensured that we perform better than most of the other Indian Pharma companies

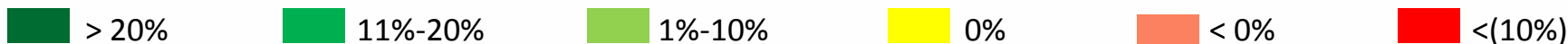
Note:

1. Pharma Revenue includes Global Pharma & Consumer Products Revenue. Global Pharma revenue accounted for 92% of the Pharma revenue during FY18

Various business segments growing consistently over years

Metrics showing YoY revenue growth

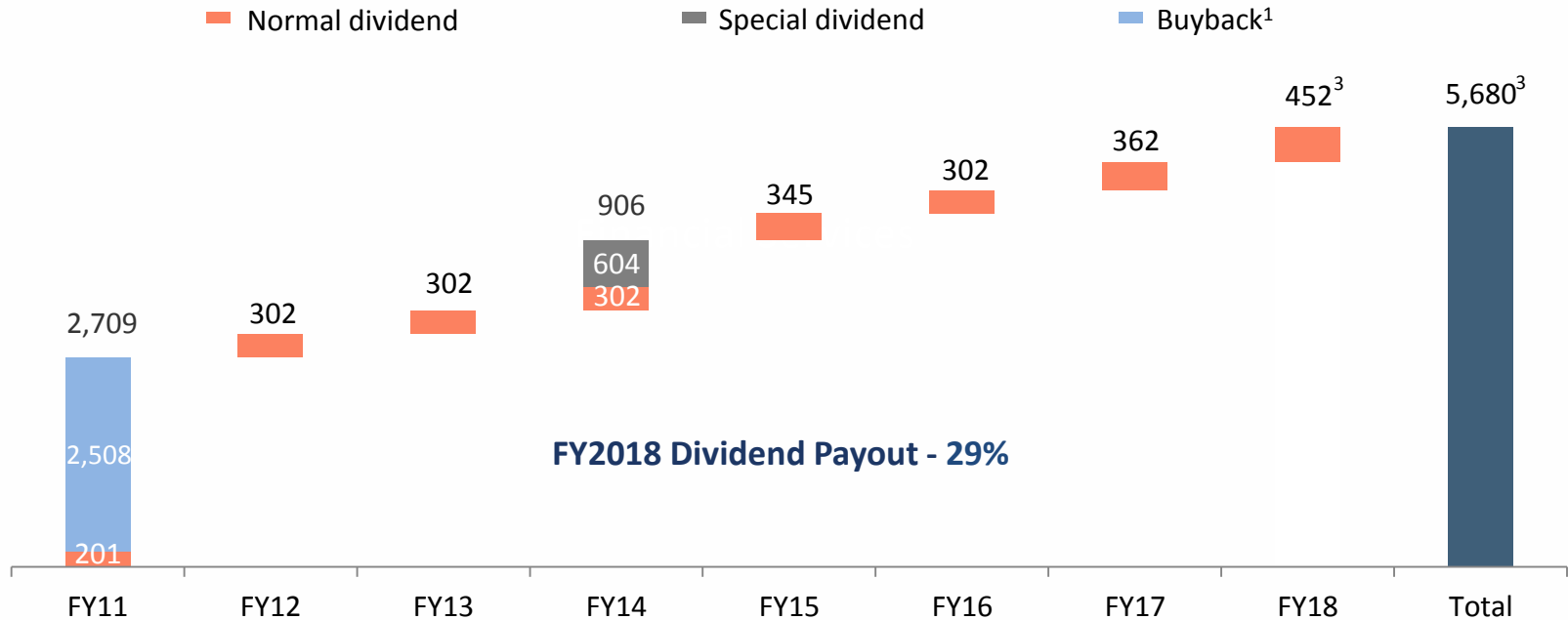
Businesses	FY13		FY14		FY15		FY16		FY17		FY18	
	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2
Pharma	Dark Green	Green	Light Green	Dark Green	Green	Light Green	Light Green	Green	Light Green	Green	Green	Light Green
Fin. Services	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green
Healthcare Insight & Analytics	Before acquisition of DRG		Dark Green	Green	Light Green	Green	Green	Green	Light Green	Light Green	Light Red	Light Green
Total Revenues	Dark Green	Dark Green	Dark Green	Dark Green	Green	Green	Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green



* Investment income from treasury operations for various periods has been clubbed under Financial Services to make numbers more comparable

Capital returned to shareholders

Rs.5,680 Crores ^{1,2,3} returned to shareholders since sale of Domestic Formulations business in 2010
 (In Rs. Crores)



Notes:
 1. Of the buy back of 41.8 mn shares shown in FY11, buyback of 0.7 mn shares happened in FY12
 2. Capital returned to shareholder through dividends doesn't include amount paid under Dividend Distribution Tax
 3. Excludes any dividend payout upon conversions of CCDs & related Rights till book closure date



Fund raising

First major fund raise in the history of PEL - ~Rs.7,000 Crores

Successfully raised **~Rs.4,996 Crores**
through CCDs



Successfully raising **Rs.1,978 Crores**
through Rights Issue

- ✓ **Largest QIP deal by any company (excluding banks) in India**
- ✓ **First QIP of INR denominated CCDs in India** - A milestone deal in the history of Corporate India - 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
- ✓ Provides benefit of both debt (downside protection) and equity (upside opportunity) instruments

- ✓ Existing shareholders of PEL got an **equal opportunity to participate** in the fund raising
- ✓ Rights issue size of Rs.1,978 Crs includes Rs.190 Crs of entitlement reserved for the CCD holders
- ✓ Issue was **oversubscribed by 1.26x** times excluding the CCD holders reservation
- ✓ **CCD holders will be entitled to subscribe to rights issue** portion of their entitlement as and when they convert CCD into shares over the next one year



Financial Services : Business Performance

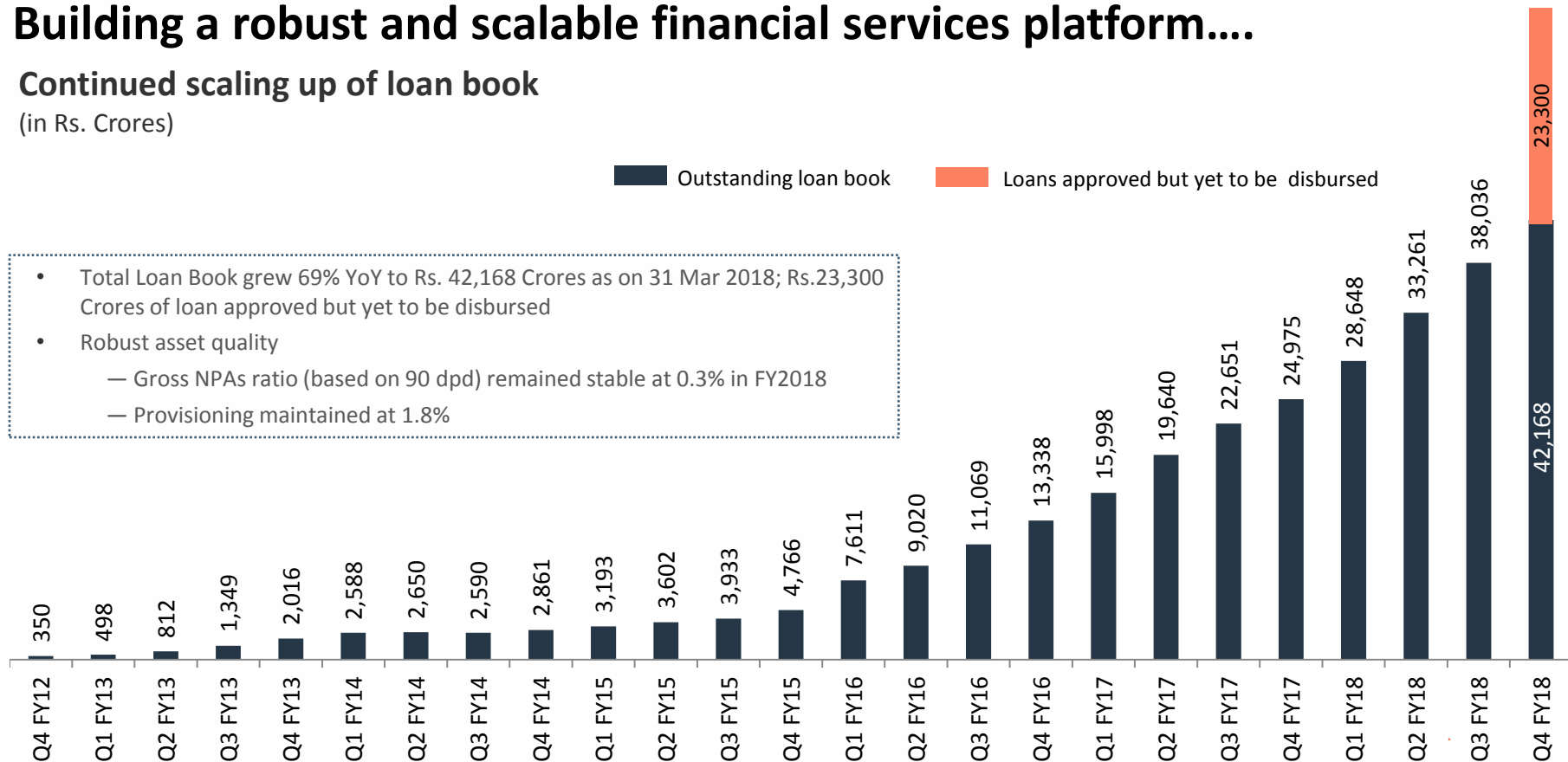
Building a robust and scalable financial services platform....

Continued scaling up of loan book

(in Rs. Crores)

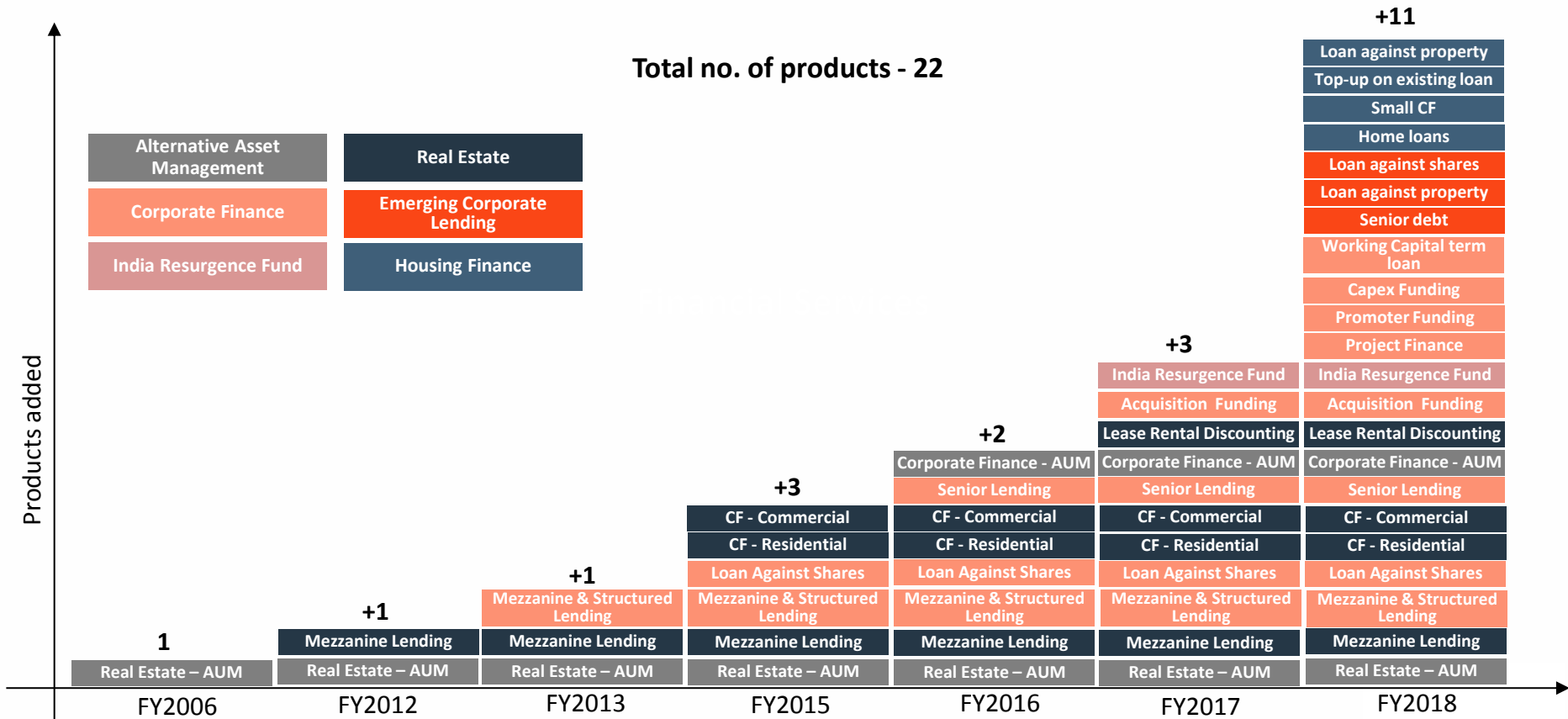
Outstanding loan book
 Loans approved but yet to be disbursed

- Total Loan Book grew 69% YoY to Rs. 42,168 Crores as on 31 Mar 2018; Rs.23,300 Crores of loan approved but yet to be disbursed
- Robust asset quality
 - Gross NPAs ratio (based on 90 dpd) remained stable at 0.3% in FY2018
 - Provisioning maintained at 1.8%



Alternative Assets Under Management was Rs.7,620 Crores as on 31 Mar 2018

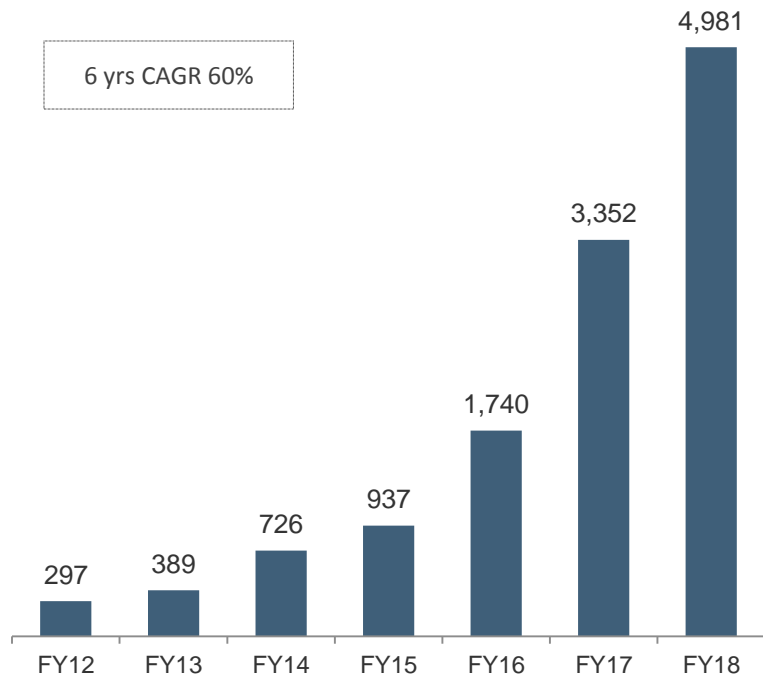
...through consistently expanding product portfolio



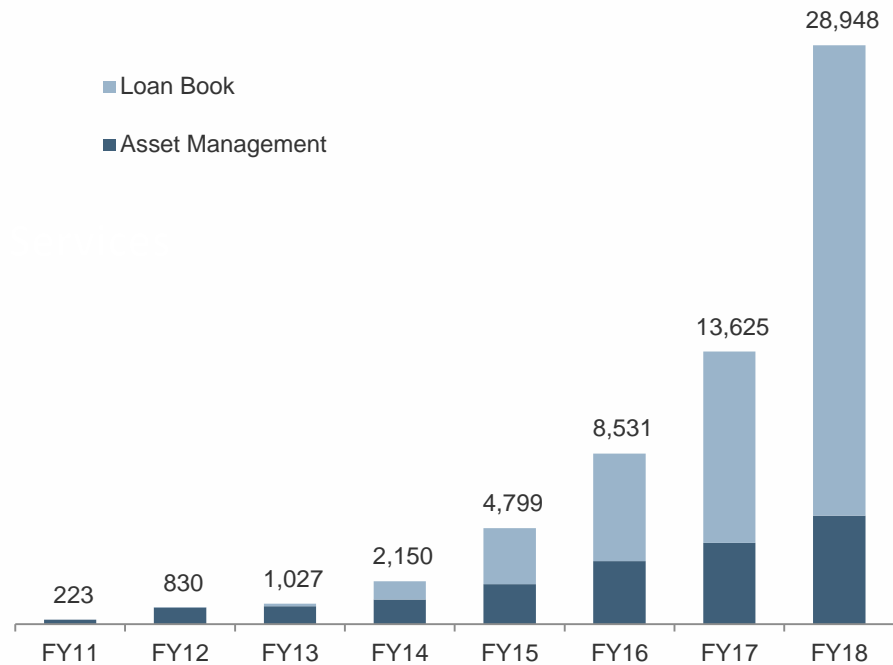
Note : CF – Construction Finance

Strong trend of growth in income; maturing of the book

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



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



Notes:

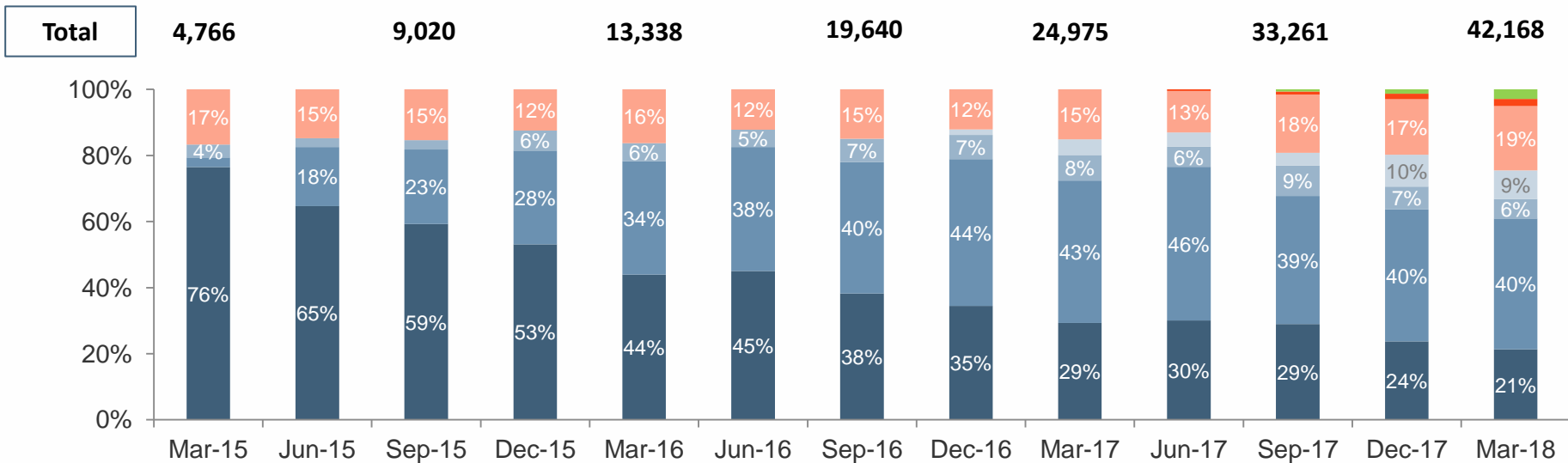
1. FY2016, FY2017 & FY2018 numbers are as per IND AS and prior period are as per IND GAAP.
2. Excludes our investment in Vodafone India, which was exited during FY2015

3. 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; CFG Loan book includes old education loans

Strong growth in Real Estate loan book

Performance during the year :

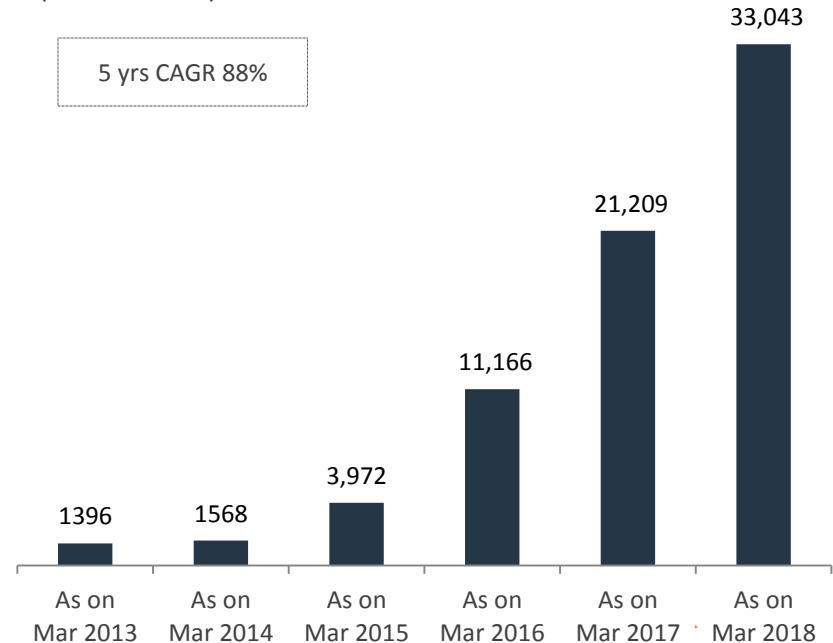
- Loan book grew by 50% to Rs.31,833 Crores
 - Construction Finance is now 60% of our Real Estate loan book
 - Rs.11,013 Crores repaid / prepaid during the year
- Covering 120 developers, 225 transactions and 375 projects across India

Performance during the quarter :

- Forayed into Hospitality sector - Committed Rs.1,200 Crores of loans across marquee hotel assets in Gurugram, Bengaluru and Pune
- Disbursed Rs.4,675 Crores during the quarter

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

(in Rs. Crores)



Commencement and progress of Housing finance business

Performance during the year :

- Received Housing Finance Licence and started operations in Sept 2017
- Loan book grew to Rs.1,210 Crores
- Partnered with 445 connectors, 123 DSAs & 100 projects

Performance during the quarter :

- Disbursed Rs. 763 Crores during the quarter
- Loans approved but not disbursed are Rs.580 Crores
- Launched housing finance offerings in Delhi-NCR, Bengaluru and Pune. Plan to open branches in Nashik, Ahmedabad, Hyderabad and Chennai during H1FY2019

How will we grow rapidly and create a sizeable HFC?



Robust growth in Corporate Finance loan book

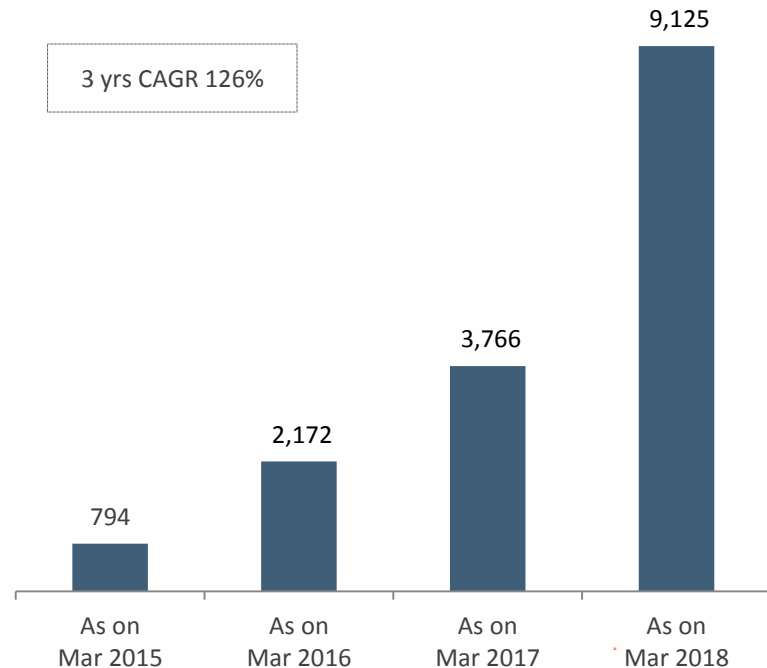
Performance during the year :

- Loan book grew by 118% to Rs.8,209 Crores
 - Disbursed Rs.7,526 Crores during the year
 - Invested in two new sectors: paper-packaging and warehousing
 - Introduced new products like Flexi Line of Credit and Project Finance
 - Successfully exited five deals worth Rs.1,121 Crores during the year
- **Key initiatives :**
 - Formed the Capital Markets and Advisory group which houses the Corporate Client Coverage Group (CCG) and the Syndication Group (SG)
 - CCG will help in sourcing and building a relationship driven lending business and offering customized financing solutions across the risk curve to corporates on a pan India basis across sectors
 - SG is responsible for down-selling of underwritten transactions across the real estate and CFG platforms.

Performance during the quarter :

- Disbursed Rs.2,204 Crores during the quarter
- Completed second transaction in Logistics sector; in-line with the strategy of investing in selected sectors
- Strengthened the Investment team by adding 3 more members, taking the total to 35 including partner functions

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



Launch and progress of Emerging Corporate Lending

Target segments

- ✓ Financing requirements of emerging and mid-market companies

Products offered

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

Ticket size

- ✓ Offering solutions with ticket size ranging from Rs.10 Crores to Rs.125 Crores

Sector-agnostic platform

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

Risk profile

- ✓ Low Risk Portfolio with deals backed by cashflows

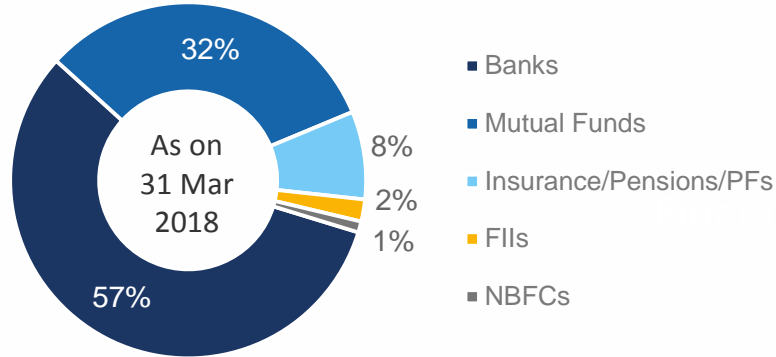
Progress so far

- ✓ Loan book of Rs.916 Crores as on 31 Mar 2018; growth of 48% over last quarter; disbursed Rs.330 Crores during Q4FY2018
- ✓ Total team of 18 people including underwriting, investment, dedicated business operations, legal and asset management functions
- ✓ For deal origination, senior relationship managers are based in Mumbai, Delhi, Chennai, Hyderabad and Pune
 - Bangalore & Ahmedabad to be staffed in Q2FY2019

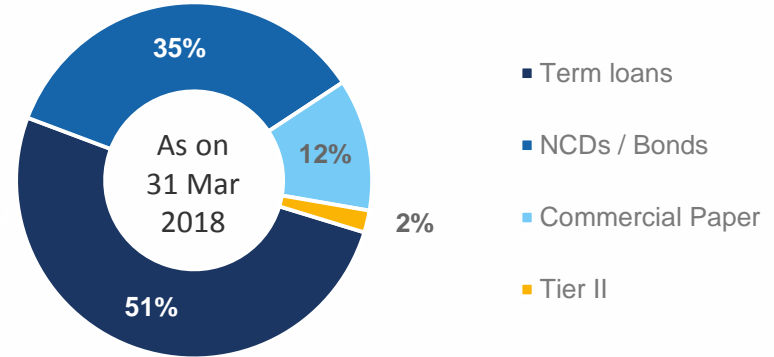
Borrowing profile

PEL Financial Services Borrowings Mix

Funding mix by investor

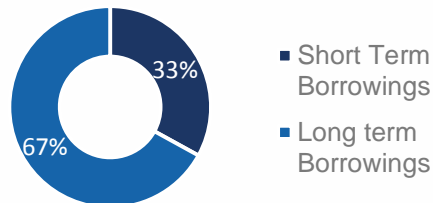


Funding mix by type of instrument

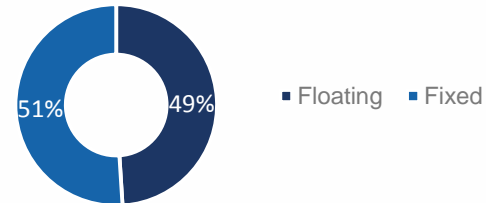


As on 31 Mar 2018

Tenure-base



Fixed vs. Floating



Performance metrics

PEL Financial Services (excluding Shriram) performance against various parameters

Particulars	FY2018
Total Loan Book size	Rs.42,168 Crores
Total Equity in Loan Book and AUM business	Rs.9,725 Crores
Average Yield on Loans	14.8%
Average Cost of Borrowings	8.4%
Net Interest Margin	7.7%
Cost to Income Ratio	15.5%
Total Provisioning	1.8% ¹
Gross NPA ratio (based on 90 dpd)	0.3%
ROA	3.1%
ROE	19% ²

Higher focus on AUM business (generating fee income) is also expected to improve ROEs in future

Note:

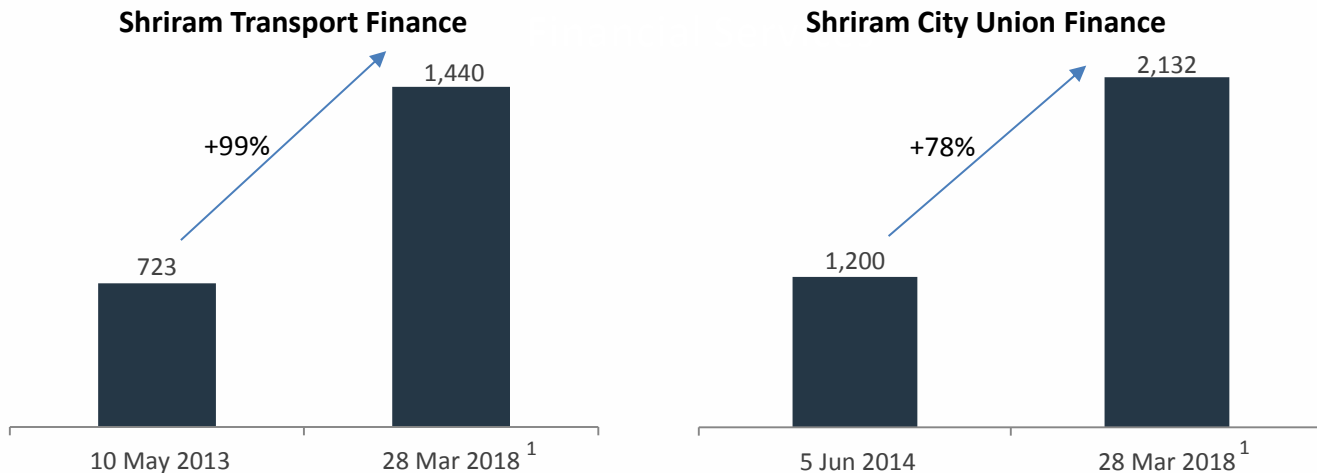
1) Provisioning numbers are in line with IND AS;

2) FY2018 ROE has been marginally impacted due to equity infusion in Q3FY2018 and Q4FY2018 post the fund raise.

Partnership with Shriram – Strategic in nature



Share Price Performance since investments (Rs. per share)



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

Performance during the year :

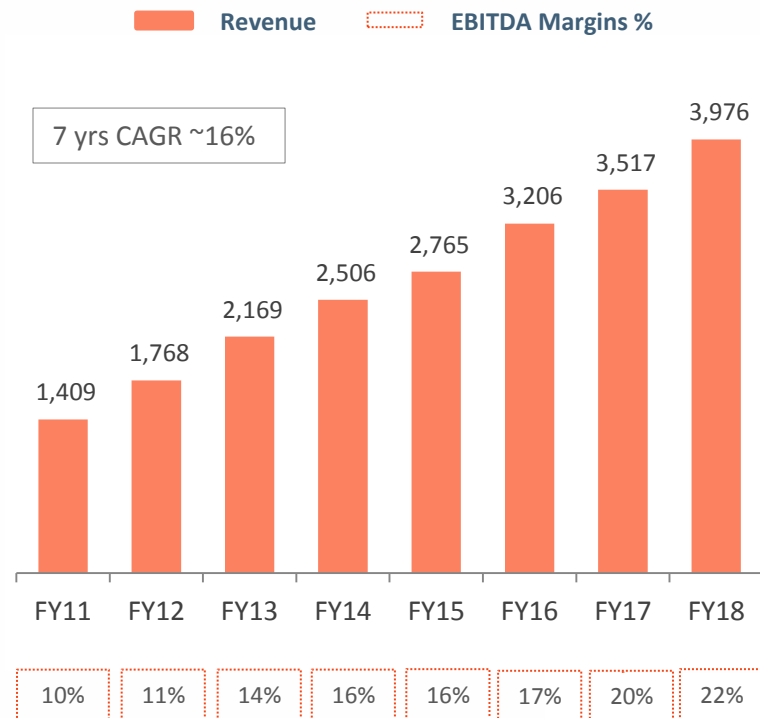
- **Revenue performance** : Revenue grew by 13% YoY mainly on account of addition of new products, strong order book and delivery across all key segments of the business
- **Key Organic Growth Initiatives** : Undergoing capex worth over USD 85 mn to expand capacities and capabilities across facilities
- **Inorganic Growth Initiatives**: Products acquired from Janssen & Mallinckrodt continue to perform in line with expectations. The transition and integration are progressing well

Performance during the quarter :

Revenue performance: Revenue grew by 13% YoY during the quarter on account of:

- Robust performance of the Riverview (Ash Stevens), Morpeth, Canada, Digwal facilities & PNS business
 - Growth from business acquired from Mallinckrodt & Janssen
- PEL successfully cleared 11 regulatory audits (including 2 USFDA inspections) and 35 customer audits.

Revenue Performance (In Rs. Crores)



India Consumer Products

Performance during the year :

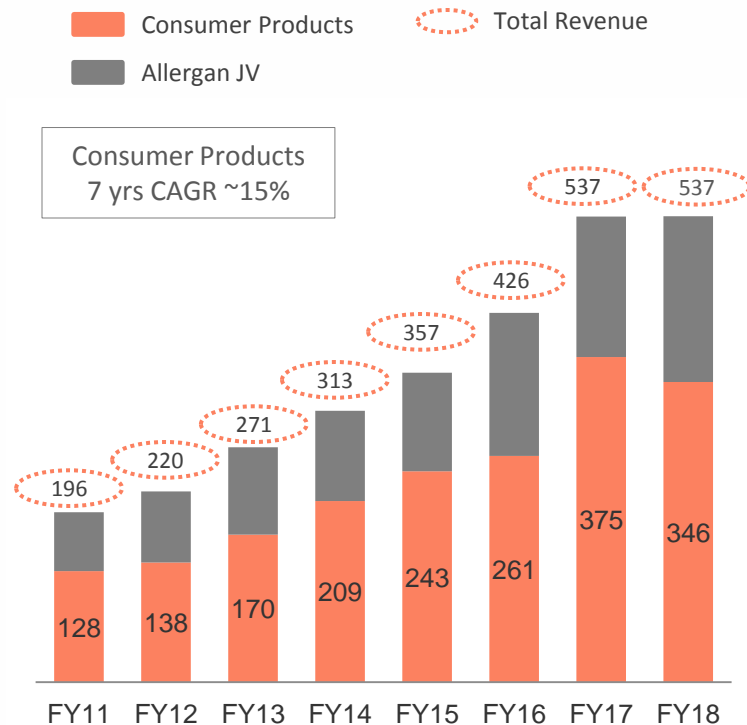
- **Revenue performance:** Revenue fell by 8% during the year on account of introduction of GST and its implementation, impacted the industry and wholesale channel.
- **Inorganic Growth :** PEL acquired Digeplex and associated brands from Shreya Lifesciences to consolidate its position in the gastro-intestinal (GI) segment.
 - Post its launch in West Bengal, it is now pursuing the national launch plan.
- **Innovative Launches** – During the year PEL launched multiple brand extensions such as Lacto Calamine Oil Balance Face Wash and Face Scrub, Sloan's pain relieving spray, Waterbury's compound and Jungle Magic Garden Sciencz among others

Performance during the quarter :

- **Revenue performance:** Revenue in Q4 FY2018 was lower at Rs.85 Crores, primarily due to
 - Base effect : business had delivered a growth of 45% YoY in Q4 FY2017
 - Reduction of trade spends and normalization of credit policy from Q4 onwards to sustainably grow the business profitably

Revenue Performance

(In Rs. Crores)





Healthcare Insight and Analytics

Healthcare Insight and Analytics

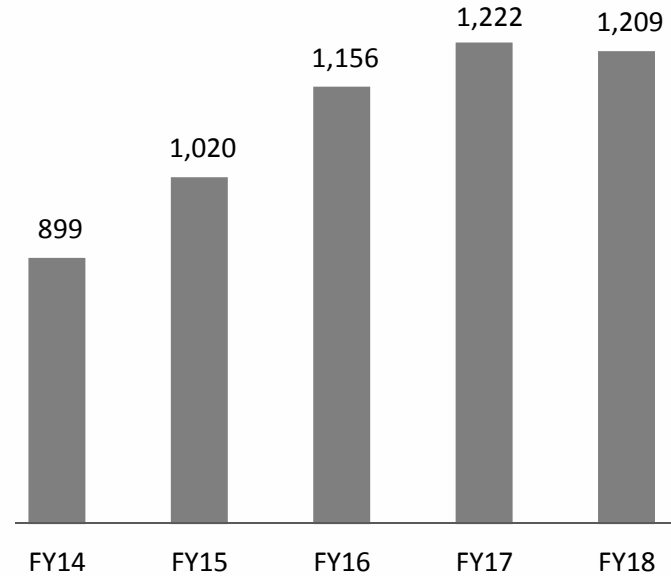
Performance during the year :

- **Revenue performance:** Revenue was largely stable at Rs.1,209 Crores, as the Company continues to evolve its delivery model from large, static research reports to (a) digitally delivered, user-centric applications, and (b) analytics services. Currency fluctuations also impacted the topline.
- **Acquisitions :** Acquired Walnut Medical, a UK-based data company to expand Global Market Access Intelligence offerings
- **Continued expansion in India :** Key to accelerating product development & innovation and boosting margins. 340 positions on-boarded in Bengaluru and Gurugram offices (30% of DRG's headcount)

Performance during the quarter:

- Revenue grew by 3% in Q4 FY2018 to Rs.234 Crores primarily driven by strong growth in Life Sciences Data & Analytics which was partly offset by lower demand for research products, which are being replaced with dynamic, user-centric applications
- **Strengthened data and analytics business:** Acquired multiple new data sets comprising physician and hospital claims, pharmacy claims and electronic medical records data to become a Top 3 data and insight provider in the life sciences services industry

Revenue performance (In Rs. Crores)



Awards and recognitions



Mr. Ajay Piramal, Chairman was honoured with **CNBC India Business Leader of the Year Award, 2018** at the 13th India Business Leader Awards (IBLA), New Delhi in April 2018



Mr. Ajay Piramal, Chairman received award at the **Asia Pacific Entrepreneurship Awards (APEA) for the 'Special Achievement Award'** in New Delhi in April 2018



Mr. Khushru Jijina, MD, Piramal Finance and Piramal Housing Finance, received award at the **Asia Pacific Entrepreneurship Awards (APEA) for 'Entrepreneur of the Year - Financial Services'** in New Delhi in April 2018



Mr. Khushru Jijina wins the **'Business Leader of the Year 2017 - Icon (Real Estate) award from Global Real Estate Congress** in February 2018



Mr. Khushru Jijina was honoured with the **'Visionary in Real Estate Financing' Award** by **NDTV Property Awards** in March 2018

Awards and recognitions



Piramal Finance & Piramal Housing Finance awarded the ‘**Leading Real Estate Project Finance Company of the Year**’ and ‘**Emerging Home Loans Provider of the Year**’ awards respectively at the CREDAI MCHI Golden Pillar Awards 2018 in Mumbai in May 2018



Global Pharma Services won the **CMO Leadership Award 2018** in all six categories in March 2018 at New York



Won “Manufacturing Supply Chain Operational Excellence in Pharmaceuticals” at **7th Manufacturing Supply Chain Awards** in Mumbai in February 2018



Consumer Products Division Sales Training team received 3 awards in individual & organizational categories at the **Training and Development Congress, part of world HRD congress 2018** in Mumbai in February 2018



Financials

Diversified Revenue Mix

(In Rs. Crores or as stated)

Net Sales break-up	Quarter IV ended			% Sales	Full Year Ended		
	31-Mar-18	31-Mar-17	% Change		31-Mar-18	31-Mar-17	% Change
Financial Services	1,395	999	39.6%	46.8%	4,982	3,352	48.6%
Pharma	1,330	1,214	9.6%	40.6%	4,322	3,893	11.0%
Global Pharma	1,245	1,103	12.9%	-	3,976	3,517	13.1%
India Consumer Products	85	111	(23.3%)	-	346	375	(7.9%)
Healthcare Insight and Analytics	234	227	2.9%	11.4%	1,209	1,222	(1.1%)
Others	32	23	-	1.2%	127	80	-
Total	2,991	2,463	21.5%	100%	10,639	8,547	24.5%

Note:

1. Foreign Currency denominated revenue in Q4 FY2018 was Rs.1,377 Crores (46% of total revenue) and in FY2018 was Rs.4,907 Crores (46% of the total revenue)

Consolidated P&L

(In Rs. Crores or as stated)

Particulars	Quarter IV Ended			Full Year Ended		
	31-Mar-18	31-Mar-17	% Change	31-Mar-18	31-Mar-17	% Change
Net Sales	2,991	2,463	21%	10,639	8,547	24%
Non-operating other income	36	86	(58%)	259	234	11%
Total income	3,028	2,549	19%	10,899	8,781	24%
Other Operating Expenses	1,610	1,430	13%	5,479	5,048	9%
OPBIDTA	1,417	1,119	27%	5,419	3,733	45%
Interest Expenses	831	590	41%	2,978	2,031	47%
Depreciation	115	122	(5%)	477	382	25%
Profit before tax & exceptional items	471	407	16%	1,964	1,320	49%
Exceptional items (Expenses)/Income	-	8	-	-	10	-
Income tax						
Current Tax and Deferred Tax	189	103	83%	693	228	204%
Deferred Tax on account of merger of subsidiaries	(3,569)	-	-	(3,569)	-	-
Profit after tax (before MI & Prior Period items)	3,851	296	1,201%	4,840	1,082	347%
Minority interest	-	-	-	-	-	-
Share of Associates ¹	92	15	534%	280	170	65%
Net Profit after Tax	3944	311	1169%	5,120	1,252	309%
Net Profit Margin %	132%	13%	-	48%	15%	-
Normalised Net Profit ²	375	311	21%	1,551	1,252	24%
Normalised Net Profit Margin %	13%	13%	-	15%	15%	-
EPS (Rs./share) ³	203.6	17.9	1,035%	281.7	72.3	290%
Normalised EPS (Rs./share) ³	19.3	17.9	8%	85.4	72.3	18%

Notes:

1) 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; 2) Normalised Net Profit after Tax excludes synergies on account of merger of subsidiaries in Financial services segment; 3) Basic and diluted EPS for 3M ended Dec 31, 2017, Mar 31, 2018 & year ended Mar 31, 2018 have been restated for effect of Rights Issue

Consolidated Balance Sheet

(In Rs. Crores or as stated)

Particulars	31 Mar 2018	31 Mar 2017
Equity Share Capital	36	35
Other Equity	26,409	14,848
Non Controlling Interests	12	13
Borrowings (Current & Non Current)	44,161	30,451
Deferred Tax Liabilities (Net)	29	31
Other Liabilities	1,901	2,675
Provisions	135	187
Total	72,683	48,239
PPE, Intangibles (Under Development), CWIP	5,740	5,425
Goodwill on Consolidation	5,633	5,427
Financial Assets		
Investment	23,527	21,717
Others	21,287	5,887
Other Non Current Assets	437	399
Deferred Tax Asset (Net)	4,244	625
Current Assets		
Inventories	774	723
Trade receivable	1,355	1,108
Cash & Cash Equivalents & Other Bank balances	2,467	1,541
Other Financial & Non Financial Assets	7,219	5,387
Total	72,683	48,239

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

Dial-in details for Q4 & FY2018 Earnings Conference Call

Event	Location & Time	Telephone Number
Conference call on 28 May 2018	India – 5:30 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 – 8:00 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 1:00 PM (London Time)	Toll free number 08081011573
	Singapore – 8:00 PM (Singapore Time)	Toll free number 8001012045
	Hong Kong – 8:00 PM (Hong Kong Time)	Toll free number 800964448
	For online registration	http://services.choruscall.in/diamondpass/registration?confirmationNumber=2431417



For Investors :

Hitesh Dhaddha

Email : hitesh.dhaddha@piramal.com

Phone : +91 22 3046 6444

Devanshi Dhruva

Email : devanshi.dhruva@piramal.com

Phone : +91 22 3046 6376