

30th July, 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 ended 30th June, 2018

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

At its meeting held today, the Board approved the Unaudited Financial Results (Consolidated & Standalone) of the Company for the quarter ended 30th June, 2018.

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 ended 30th June, 2018.
2. Limited Review Report by the Auditors

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

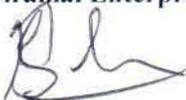
The meeting commenced at 11.00 a.m. and concluded at 1.30 p.m.

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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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 ended June 30, 2018 ("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 25 subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs.2,036.18 crores for the three months ended June 30, 2018, and total profit



after tax of Rs.264.29 crores and total comprehensive income of Rs.360.29 crores for the three months ended June 30, 2018, 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.55.85 crores for the three months ended June 30, 2018, as considered in the unaudited consolidated financial results, in respect of one joint venture and one 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 this matter.

6. The unaudited consolidated financial results includes the interim financial information of 25 subsidiaries which have not been reviewed or audited by their auditors, whose interim financial information reflect total revenues of Rs.155.72 crores for the three months ended June 30, 2018, and total loss after tax of Rs.42.85 crores and total comprehensive income of Rs.75.61 crores for the three months ended June 30, 2018, 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.4.38 crores for the three months ended June 30, 2018, as considered in the unaudited consolidated financial results, in respect of four joint ventures and three associates, 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, July 30, 2018



ANNEXURE I TO THE INDEPENDENT AUDITOR'S REVIEW REPORT

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

S. N. Particulars

Parent

- 1 Piramal Enterprise Limited

Subsidiaries

- 2 PHL Fininvest Private Limited
- 3 Searchlight Health Private Limited
- 4 Piramal International
- 5 Piramal Holdings (Suisse) SA
- 6 Piramal Imaging SA (ceased to be a subsidiary w.e.f June 25, 2018)
- 7 Piramal Imaging GmbH (ceased to be a subsidiary w.e.f June 25, 2018)
- 8 Piramal Imaging Limited (ceased to be a subsidiary w.e.f June 25, 2018)
- 9 Piramal Dutch Holdings N.V.
- 10 Piramal Critical Care Italia, S.P.A
- 11 Piramal Critical Care Deutschland GmbH
- 12 Piramal Critical Care B.V.
- 13 Piramal Healthcare (Canada) Limited
- 14 Piramal Critical Care Limited
- 15 Piramal Critical Care South Africa (Pty) Ltd
- 16 Piramal Critical Care Pty. Ltd
- 17 Piramal Healthcare UK Limited
- 18 Piramal Healthcare Pension Trustees Limited
- 19 Piramal Healthcare Inc.
- 20 Piramal Critical Care Inc.
- 21 Piramal Pharma Inc.
- 22 PEL Pharma Inc.
- 23 Piramal Pharma Solutions Inc.
- 24 Ash Stevens LLC
- 25 Piramal Dutch IM Holdco B.V.
- 26 PEL-DRG Dutch Holdco B.V.
- 27 Millennium Research Group Inc.
- 28 DRG Singapore Pte Ltd
- 29 DRG UK Holdco Limited
- 30 Sigmatic Limited
- 31 DRG Analytics & Insights Private Limited
- 32 DRG Holdco Inc.
- 33 Piramal IPP Holdings LLC
- 34 Decision Resources Inc.



- 35 Decision Resources International Inc.
- 36 DR/Decision Resources LLC
- 37 Decision Resources Group Asia Ltd
- 38 Decision Resources Group UK Limited
- 39 Activate Networks Inc.
- 40 Sharp Insight Limited
- 41 Context Matters Inc
- 42 Piramal Fund Management Private Limited
- 43 INDIAREIT Investment Management Co.
- 44 Piramal Asset Management Private Limited
- 45 Piramal Capital and Housing Finance Limited
- 46 Piramal Investment Advisory Services Private Limited
- 47 Piramal Investment Opportunities Fund
- 48 Piramal Systems & Technologies Private Limited
- 49 Piramal Technologies SA
- 50 PEL Finhold Private Limited
- 51 Piramal Consumer Products Private Limited

Associates

- 52 Piramal Phytocare Limited
- 53 Allergan India Private Limited
- 54 Shriram Capital Limited
- 55 Bluebird Aero Systems Limited

Joint Ventures

- 56 Shrilekha Business Consultancy Private Limited
- 57 Convergence Chemicals Private Limited
- 58 India Resurgence ARC Private Limited
- 59 India Resurgence Asset Management Business Private Limited
- 60 Asset Resurgence Mauritius Manager

79

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2018

(Rs. in Crores)

Particulars	Three months ended 30/06/2018	Three months ended 31/03/2018	Corresponding Three months ended 30/06/2017	Previous year ended 31/03/2018
	(Unaudited)	(Audited) (Refer Note 1)	(Unaudited)	(Audited)
Revenue from operations	2,902.49	2,991.06	2,254.07	10,639.35
Other income (Net)	14.43	36.51	83.84	259.53
Total Income	2,916.92	3,027.57	2,337.91	10,898.88
Expenses				
Cost of materials consumed	282.95	334.84	249.41	1,223.93
Purchases of stock-in-trade	53.97	74.15	74.01	299.91
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(5.45)	105.28	(30.28)	(5.49)
Excise duty	-	-	8.32	8.32
Employee benefits expense	535.45	558.69	429.07	1,988.14
Finance costs	909.08	830.64	673.23	2,978.30
Depreciation and amortisation expense	128.79	115.10	122.91	477.33
Other expenses, Net	508.90	537.31	461.73	1,964.67
Total Expenses	2,413.69	2,556.01	1,988.40	8,935.11
Profit before exceptional items, share of net profits of associates and joint ventures and tax	503.23	471.56	349.51	1,963.77
Exceptional items (Refer Note 4)	(452.25)	-	-	-
Profit before share of net profits of associates and joint ventures and tax	50.98	471.56	349.51	1,963.77
Tax Expense				
(1) Current tax (including tax expense of prior years)	155.18	288.66	175.36	850.68
(2) Deferred tax, net	25.84	(99.49)	(73.31)	(157.92)
(3) Deferred tax on account of merger of subsidiaries	-	(3,569.18)	-	(3,569.18)
Profit/(Loss) after tax	(130.04)	3,851.57	247.46	4,840.19
Share of net profit of associates and joint ventures	60.23	92.41	54.77	280.09
Profit/(Loss) after tax and share of profit of associates and joint ventures	(69.81)	3,943.98	302.23	5,120.28
Other Comprehensive Income and (Expense) (OCI)				
A. Items that will not be reclassified to profit or loss				
(a) Changes in fair values of equity instruments through OCI	(387.40)	(78.24)	(160.81)	667.11
(b) Remeasurement of post employment benefit plans	(2.24)	(7.60)	(5.00)	(12.15)
(c) Share of other comprehensive income of associates and joint ventures	-	(0.01)	-	(0.01)
Less: Income tax impact on above	15.55	(22.45)	1.73	(20.87)
B. Items that may be reclassified to profit or loss				
(a) Deferred gains / (losses) on cash flow hedge	10.57	4.75	0.86	11.48
(b) Exchange differences on translation of financial statements of foreign operations	175.84	160.73	18.21	129.45
Less: Income tax impact on above	(41.25)	(52.07)	(28.55)	(89.19)
Other Comprehensive Income / (Expense) (OCI), net of tax expense	(228.93)	5.11	(173.56)	685.82
Total Comprehensive Income / (Expense), net of tax expense	(298.74)	3,949.09	128.67	5,806.10
Profit / (Loss) attributable to:				
Owners of Piramal Enterprises Limited	(68.94)	3,943.95	302.62	5,121.49
Non-Controlling interests	(0.87)	0.03	(0.39)	(1.21)
Other Comprehensive Income / (Expense) attributable to:				
Owners of Piramal Enterprises Limited	(228.93)	5.11	(173.56)	685.82
Non-Controlling interests	-	-	-	-
Total Comprehensive Income / (Expense) attributable to:				
Owners of Piramal Enterprises Limited	(297.87)	3,949.06	129.06	5,807.31
Non-Controlling interests	(0.87)	0.03	(0.39)	(1.21)



Particulars	Three months ended 30/06/2018	Three months ended 31/03/2018	Corresponding Three months ended 30/06/2017	Previous year ended 31/03/2018
	(Unaudited)	(Audited) (Refer Note 1)	(Unaudited)	(Audited)
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	36.12	36.05	34.51	36.05
Reserves (excluding Revaluation Reserves)				26,409.34
Net Worth (Refer Footnote)				26,388.73
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised) (Refer Note 8(a))				
a) Basic EPS for the period/year (Rs.)	(3.47)	203.65	17.46	281.76
b) Diluted EPS for the period/year (Rs.)	(3.47)	203.42	17.46	281.68

See accompanying notes to the financial results

Additional Information:

The following additional information is presented to disclose the effect on net profit after tax and share of profits of associates and joint ventures, Basic and Diluted EPS, without the effect of loss on disposal of subsidiary in the three months ended June 30, 2018 (Refer Note 4) and the effect of deferred tax on merger of subsidiaries in the three months and year ended March 31, 2018.

Particulars	(Rs. in Crores)			
	Three months ended 30/06/2018	Three months ended 31/03/2018	Corresponding Three months ended 30/06/2017	Previous year ended 31/03/2018
Net Profit / (Loss) after tax and share of profit of associates and joint ventures As reported in the consolidated financial results	(69.81)	3,943.98	302.23	5,120.28
Add: Loss on sale of imaging business	452.25	-	-	-
Less: Adjustment for Deferred tax on merger of subsidiaries	-	(3,569.18)	-	(3,569.18)
Adjusted Net Profit after tax and share of profit of associates and joint ventures	382.44	374.80	302.23	1,551.10
Basic EPS for the period (Rs.) (Refer Note 8(a)) As reported in the consolidated financial results	(3.47)	203.65	17.46	281.76
Add: Loss on sale of imaging business	22.77	-	-	-
Less: Adjustment for Deferred tax on merger of subsidiaries	-	184.30	-	196.36
Adjusted Basic EPS	19.30	19.35	17.46	85.40
Diluted EPS for the period (Rs.) (Refer Note 8(a)) As reported in the consolidated financial results	(3.47)	203.42	17.46	281.68
Add: Loss on sale of imaging business	22.69	-	-	-
Less: Adjustment for Deferred tax on merger of subsidiaries	-	184.09	-	196.30
Adjusted Diluted EPS	19.22	19.33	17.46	85.38

Footnotes:

Net Worth = Share Capital + Other Equity (excluding Capital Reserve)



1 The reviewed consolidated financial results for the three months ended June 30, 2018 have been taken on record by the Board of Directors at its meeting held on July 30, 2018. The statutory auditors, Deloitte Haskins & Sells LLP have issued an unqualified review conclusion on the consolidated financial results for the three months ended June 30, 2018. The consolidated financial results for the three months ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2018 and the published year to date figures upto December 31, 2017. Consolidated financial results for the three months ended June 30, 2017 have been reviewed by the previous auditors – Price Waterhouse who have also expressed an unqualified review conclusion.

2 Segment Wise Revenue, Results and Capital Employed

(Rs. in Crores)				
Particulars	Three months ended 30/06/2018	Three months ended 31/03/2018	Corresponding Three months ended 30/06/2017	Previous year ended 31/03/2018
	(Unaudited)	(Audited) (Refer Note 1)	(Unaudited)	(Audited)
1. Segment Revenue				
Total Income from Operations, Net				
a. Pharmaceuticals	1,065.78	1,361.91	917.85	4,448.57
b. Financial services	1,558.62	1,395.48	1,084.24	4,981.57
c. Healthcare Insights & Analytics	278.09	233.67	251.98	1,209.21
Total	2,902.49	2,991.06	2,254.07	10,639.35
Less: Inter Segment revenue	-	-	-	-
Total Income from Operations	2,902.49	2,991.06	2,254.07	10,639.35
2. Segment Results				
a(i) Pharmaceuticals (before Exceptional items)	157.74	216.85	137.99	800.06
a(ii) Less: Exceptional items (Refer Note 4)	452.25	-	-	-
a(iii) Pharmaceuticals (after Exceptional items)	(294.51)	216.85	137.99	800.06
b. Financial services	613.79	528.66	445.75	1,993.32
c. Healthcare Insights & Analytics	11.52	(25.93)	24.77	167.71
Total (a(iii) + b + c)	330.80	719.58	608.51	2,961.09
Less: Depreciation and amortization expense	128.79	115.10	122.91	477.33
Less: Finance costs (unallocated)	141.42	143.68	148.20	572.11
Add : Unallocated income / (Net of unallocated expense)	(9.61)	10.76	12.11	52.12
Total Profit Before Tax	50.98	471.56	349.51	1,963.77
3. Capital Employed (Segment Assets - Segment Liabilities)				
a. Pharmaceuticals				
Segment Assets	7,996.04	8,378.75	7,682.39	8,378.75
Segment Liabilities	(1,344.33)	(1,330.13)	(2,127.43)	(1,330.13)
b. Financial services				
Segment Assets	55,834.15	52,659.63	37,328.80	52,659.63
Segment Liabilities	(38,965.26)	(35,787.37)	(26,633.59)	(35,787.37)
c. Healthcare Insights & Analytics				
Segment Assets	5,664.31	5,475.97	5,317.19	5,475.97
Segment Liabilities	(439.60)	(475.92)	(457.14)	(475.92)
d. Unallocated				
Segment Assets	6,046.94	6,169.04	2,434.71	6,169.04
Segment Liabilities	(8,624.13)	(8,644.58)	(8,533.30)	(8,644.58)
Total Capital Employed	26,168.12	26,445.39	15,011.63	26,445.39

Note:

Segment results of Pharmaceuticals and Healthcare Insights & Analytics segment represent Earnings before Interest, Tax, Depreciation and Amortisation (adjusted for exceptional items) and segment results of Financial services represent Earnings before Tax, Depreciation and Amortisation.



3 Standalone Information:

Particulars	(Rs. in Crores)			
	Three months ended 30/06/2018	Three months ended 31/03/2018	Corresponding Three months ended 30/06/2017	Previous year ended 31/03/2018
	(Unaudited)	(Audited) Refer Note 1	(Unaudited)	(Audited)
1. Total Income	1,050.34	1,264.91	793.89	3,936.74
2. Profit / (Loss) before tax	(1,056.78)	371.33	64.65	753.45
3. Profit / (Loss) after tax	(1,090.57)	245.11	41.65	518.47

4 In June 2018, the Company's wholly owned subsidiary, Piramal Holdings (Suisse) SA, sold its entire ownership interest in its wholly owned subsidiary Piramal Imaging SA and its subsidiaries for a cash consideration of Rs. 7.99 crores (including working capital adjustment) and consideration contingent on future profits of the Imaging business over a period not exceeding 10 years. The fair value of the contingent consideration is insignificant. The net loss on sale amounts to Rs.452.25 crores on consolidated basis. The disposal group does not constitute a separate major component of the Group and therefore has not been classified as discontinued operations.

5 Effective April 1, 2018, the Group adopted Ind AS 115 - Revenue from contracts with customers, using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 is insignificant.

6 On October 25, 2017, 464,330 Compulsorily Convertible Debentures ("CCD") having face value of Rs. 107,600 per CCD were allotted to the CCD holders for an aggregate amount of Rs. 4,996.19 Crores. Each CCD is convertible into 40 equity shares of Rs. 2 each. Out of this, 225,000 Equity shares were allotted by the Company upon exercise of options by the CCD holders in the previous year.

During the three months ended June 30, 2018, 318,840 equity shares were allotted by the Company upon exercise of options by the CCD holders.

7 The secured listed non-convertible debentures of the Group aggregating Rs. 8,595 Crores as on June 30, 2018 are secured by way of the hypothecation over the specified identified receivables and a first ranking pari passu mortgage over Specifically Mortgaged Property.

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

8 a) On March 8, 2018, the Company issued 8,310,275 Equity shares under Rights Issue at a price of Rs.2,380 per share (including premium of Rs.2,378 per share). Out of the aforesaid issue, 7,485,574 equity shares were allotted by the Company on March 8, 2018 and 5269 equity shares on July 5, 2018. 792,479 Rights Equity shares have been Reserved for the CCD Holders (as per regulation 53 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009) and 26,953 Rights Equity Shares have been kept in abeyance. Since there is a loss for the three months ended June 30, 2018 after exceptional items, potential equity shares are not considered as dilutive and hence diluted EPS is the same as basic EPS.

Earnings per share (Basic and Diluted) for three months ended March 31, 2018, June 30, 2017 and year ended March 31, 2018 has been retrospectively adjusted for effect of Rights Issue stated above.

b) Proceeds from the rights issue have been utilised upto June 30, 2018 in the following manner :

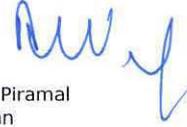
Particulars	Planned	Three months ended 31/03/2018	Three months ended 30/06/2018	(Rs. in Crores)
				Actual till 30/06/2018
a) Investment in Piramal Capital and Housing Finance Limited (formerly known as Piramal Housing Finance Limited) (wholly owned subsidiary)	750.00	750.00	-	750.00
b) Repayment or pre-payment, in full or part, of certain borrowings availed by the Company	1,000.00	878.91	121.08	999.99
c) General Corporate Purposes	216.22	-	25.85	25.85
Add: Issue related expenses	11.63	6.05	2.60	8.65
Total	1977.85	1,634.96	149.53	1,784.49
Less : Rights Shares held in Abeyance	(6.41)	-	-	-
Less : Rights Shares reserved in favour of Compulsorily Convertible Debenture Holders	(189.87)	-	-	-
Less : Interest Income received from Fixed Deposits placed with Banks from Right Issue Proceeds	-	(1.39)	(1.53)	(2.92)
Total	1781.57	1,633.57	148.00	1,781.57
Unutilised proceeds kept as Fixed Deposit with Bank	-	148.00	-	*

* This does not include Rs 1.25 crores of Share Application money received pending allotment on rights shares. These have been allotted on July 5, 2018



9 The Board of Directors on May 28, 2018 have approved a "Scheme of Amalgamation" ("Scheme") of Piramal Phytocare Limited, an associate of the Company with the Company and its respective shareholders. The Scheme is subject to approval of shareholders and other regulatory authorities as applicable. The Scheme has been filed with the Stock Exchanges on July 26, 2018.

For **PIRAMAL ENTERPRISES LIMITED**



Ajay G. Piramal
Chairman

July 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 months ended June 30, 2018 ("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 Standard 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, July 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 MONTHS ENDED JUNE 30, 2018

(Rs.in Crores)

Particulars	Three months ended 30/06/2018	Three months ended 31/03/2018	Corresponding Three months ended 30/06/2017	Previous Year ended 31/03/2018
	(Unaudited)	(Audited) (Refer Note 1)	(Unaudited)	(Audited)
Revenue from operations	863.50	1,003.01	620.63	3,296.95
Other income (Net)	186.84	261.90	173.26	639.79
Total Income	1,050.34	1,264.91	793.89	3,936.74
Expenses				
Cost of materials consumed	172.73	202.10	194.21	809.73
Purchases of stock-in-trade	21.88	24.04	21.21	100.73
Changes in inventories of finished goods, stock-in-trade and work-in-progress	6.85	68.64	(47.81)	(24.84)
Excise duty	-	-	8.32	8.32
Employee benefits expense	105.36	126.83	104.34	442.72
Finance costs	296.91	275.59	220.63	989.55
Depreciation and amortisation expense	31.84	31.13	24.92	111.58
Other expenses (Net)	183.59	165.25	203.42	745.50
Total Expenses	819.16	893.58	729.24	3,183.29
Profit Before Exceptional Items and Tax	231.18	371.33	64.65	753.45
Exceptional items (Refer Note 3)	(1,287.96)	-	-	-
Profit/(Loss) Before Tax	(1,056.78)	371.33	64.65	753.45
Tax Expense				
(1) Current tax (including tax expense of prior years)	29.26	83.51	16.67	175.38
(2) Deferred tax	4.53	42.71	6.33	59.60
Profit/ (Loss) After Tax	(1,090.57)	245.11	41.65	518.47
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	(387.40)	(78.24)	(160.81)	667.11
(b) Remeasurement of Post Employment Benefit Obligations	(2.31)	(1.68)	(4.50)	(5.52)
Less: Income tax impact on above	15.57	(22.37)	1.56	(21.04)
B. Items that will be subsequently reclassified to profit or loss				
Deferred gains/(losses) on cash flow hedge	-	(1.15)	(0.28)	(0.20)
Less: Income tax impact on above	-	0.40	0.10	0.07
Total Other Comprehensive Income / (Expense) (OCI), Net of Tax Expense	(374.14)	(103.04)	(163.93)	640.42
Total Comprehensive Income / (Expense), Net of Tax Expense	(1,464.71)	142.07	(122.28)	1,158.89
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	36.12	36.05	34.51	36.05
Reserves (excluding Revaluation Reserves)				21,300.80
Net Worth (Refer Footnote)				18,978.46
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised) (Refer note 6(a))				
a) Basic EPS for the period/year (Rs.)	(54.91)	12.66	2.40	28.52
b) Diluted EPS for the period/year (Rs.)	(54.91)	12.64	2.40	28.52

See accompanying notes to the financial results

Additional Information:

The following additional information is presented to disclose the effect on net profit after tax, Basic and Diluted EPS, without the effect of exceptional items (Refer Note 3).

Particulars	(Rs. in Crores)
	Three months ended 30/06/2018
Loss after tax As reported in the standalone financial results	(1,090.57)
Add: Impact of Exceptional items	1,287.96
Adjusted Profit after tax	197.39
Basic EPS for the period (Rs.) (refer note 6(a))	(54.91)
As reported in the standalone financial results	64.85
Add: Impact of Exceptional items	9.94
Adjusted Basic EPS	9.94
Diluted EPS for the period (Rs.) (refer note 6(a))	(54.91)
As reported in the standalone financial results	64.81
Add: Impact of Exceptional items	9.90
Adjusted Diluted EPS	9.90

Footnote:

Net Worth = Share Capital + Other Equity (excluding Capital Reserve)


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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1. The reviewed standalone financial statements for the three months ended June 30, 2018 have been taken on record by the Board of Directors at its meeting held on July 30, 2018. The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unqualified review conclusion on the financial results for the three months ended June 30, 2018. The standalone financial results for the three months ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2018 and the published year to date figures upto December 31, 2017. Standalone financial results for the three months ended June 30, 2017 have been reviewed by previous auditors - Price Waterhouse, who have also expressed an unqualified review conclusion.

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

Particulars	(Rs. in Crores)			
	Three months ended 30/06/2018	Three months ended 31/03/2018	Corresponding Three months ended 30/06/2017	Previous Year ended 31/03/2018
	(Unaudited)	(Audited) (Refer Note 1)	(Unaudited)	(Audited)
1. Segment Revenue				
Total Income from Operations, Net				
a. Pharmaceuticals	500.83	649.99	371.36	2,037.90
b. Financial Services	362.67	353.02	249.27	1,259.05
Total	863.50	1,003.01	620.63	3,296.95
Less: Inter Segment Revenue	-	-	-	-
Total Income from Operations, Net	863.50	1,003.01	620.63	3,296.95
2. Segment Results				
a(i) Pharmaceuticals (before exceptional items) #	161.04	243.82	63.79	582.28
a(ii) Less : Exceptional Items (refer note 3)	1,287.96	-	-	-
a(iii) Pharmaceuticals (after exceptional items)	(1,126.92)	243.82	63.79	582.28
b. Financial Services	94.75	166.40	76.81	458.84
Total (a(iii)+b)	(1,032.17)	410.22	140.60	1,041.12
Less: Depreciation and Amortisation expense	31.84	31.13	24.92	111.58
Less: Finance Costs (unallocated)	78.92	84.21	93.05	356.35
Add : Unallocated Income / (Net of unallocated expense)	86.15	76.45	42.02	180.26
Total Profit Before Tax	(1,056.78)	371.33	64.65	753.45
#Segment results of Pharmaceuticals includes exchange gain of Rs 43.99 Crores for the three months ended June 30, 2018, exchange gain of Rs. 128.18 Crores and Rs. 231.52 Crores for the three months and year ended March 31, 2018 respectively, and exchange gain of Rs 85.34 Crores for the three months ended June 30, 2017.				
3. Capital Employed (Segment Assets - Segment Liabilities)				
a. Pharmaceuticals				
Segment Assets	4,578.07	5,730.51	5,448.25	5,730.51
Segment Liabilities	(756.42)	(754.93)	(701.39)	(754.93)
b. Financial Services				
Segment Assets	26,798.55	25,285.11	16,610.22	25,285.11
Segment Liabilities	(12,477.40)	(10,394.40)	(7,042.15)	(10,394.40)
c. Unallocated				
Segment Assets	5,760.58	5,716.52	5,005.47	5,716.52
Segment Liabilities	(4,020.73)	(4,245.96)	(5,020.08)	(4,245.96)
Total Capital Employed	19,882.65	21,336.85	14,300.32	21,336.85

Note:

Segment results of Pharmaceuticals segment represent Earnings before Interest, Tax, Depreciation and Amortisation (adjusted for exceptional items) and Segment results of Financial Services represent Earnings before Tax, Depreciation and Amortisation.



3. In June 2018, the Company's wholly owned subsidiary, Piramal Holdings (Suisse) SA (referred to as "PHSA") sold its entire ownership interest in its wholly owned subsidiary Piramal Imaging SA. Consequently, the Company's cost of equity investment in and loans granted to PHSA amounting to Rs. 115.58 crores and Rs. 1,172.38 crores, respectively have been provided for.
4. Effective April 1, 2018, the Company adopted Ind AS 115 - Revenue from contracts with customers, using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 is insignificant.
5. On October 25, 2017, 464,330 Compulsorily Convertible Debentures ("CCD") having face value of Rs. 107,600 per CCD were allotted to the CCD holders for an aggregate amount of Rs. 4,996.19 Crores. Each CCD is convertible into 40 equity shares of Rs. 2 each. Out of this, 225,000 Equity shares were allotted by the Company upon exercise of options by the CCD holders in the previous year.

During the three months ended June 30, 2018, 318,840 equity shares were allotted by the Company upon exercise of options by the CCD holders.

6. (a) On March 8, 2018, the Company issued 8,310,275 Equity shares under Rights Issue at a price of Rs.2,380 per share (including premium of Rs.2,378 per share). Out of the aforesaid issue, 7,485,574 equity shares were allotted by the Company on March 8, 2018 and 5,269 equity shares on July 5, 2018. 792,479 Rights Equity shares have been Reserved for the CCD Holders (as per regulation 53 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009) and 26,953 Rights Equity Shares have been kept in abeyance. Since there is a loss for the three months ended June 30, 2018 after exceptional items, potential equity shares are not considered as dilutive and hence diluted EPS is the same as basic EPS.

Earnings per share (Basic and Diluted) for three months ended March 31, 2018, June 30, 2017 and year ended March 31, 2018 has been retrospectively adjusted for effect of Rights Issue stated above.

(b) Proceeds from the right issue have been utilised upto June 30, 2018 in the following manner :

(Rs. in Crores)

Particulars	Planned	Three months ended March 31, 2018	Three months ended June 30, 2018	Actual till June 30, 2018
a) Investment in Piramal Capital and Housing Finance Limited (formerly known as Piramal Housing Finance Limited) (wholly owned subsidiary)	750.00	750.00	-	750.00
b) Repayment or pre-payment, in full or part, of certain borrowings availed by the Company	1,000.00	878.91	121.08	999.99
c) General Corporate Purposes	216.22	-	25.85	25.85
Add: Issue related expenses	11.63	6.05	2.60	8.65
Total	1,977.85	1,634.96	149.53	1,784.49
Less : Rights Shares held in Abeyance	(6.41)	-	-	-
Less : Rights Shares reserved in favour of Compulsorily Convertible Debenture Holders	(189.87)	-	-	-
Less : Interest Income received from Fixed Deposits placed with Banks from Rights Issue Proceeds	-	(1.39)	(1.53)	(2.92)
Total	1,781.57	1,633.57	148.00	1,781.57
Unutilised proceeds kept as Fixed Deposit with Bank	-	148.00	-	*

* This does not include Rs 1.25 crores of Share Application money received pending allotment on right shares. These have been allotted on July 5, 2018.

7. The secured listed non-convertible debentures of the Company aggregating Rs. 3,350 Crores as on June 30, 2018 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 listed non-convertible debentures of the Company exceeds hundred percent of the principal amount of the said debentures.

8. During the three months and year ended March 31, 2018 the Company has transferred a portion of its lending portfolio comprising of Loan book assets of Rs.3,001.67 Crores and Borrowings of Rs.1,272.19 Crores, forming part of its financial services business to its wholly owned subsidiary Piramal Capital and Housing Finance Limited (formerly known as Piramal Housing Finance Limited), for a net consideration of Rs. 1,729.48 Crores. Accordingly, the results for the three months ended June 30, 2018 are not comparable with the earlier periods presented.

The Board of Directors in its meeting held on May 28, 2018 have approved a proposal to initiate a transfer of certain assets and liabilities forming part of Company's financial services business, to its wholly owned subsidiaries, for a net consideration not exceeding Rs. 2,950 Crores, in one or more tranches, which is expected to be concluded by December 31, 2018.



9. The Board of Directors on May 28, 2018 have approved a "Scheme of Amalgamation" ("Scheme") of Piramal Phytocare Limited, an associate of the Company with the Company and its respective shareholders. The Scheme is subject to approval of shareholders and other regulatory authorities as applicable. The Scheme has been filed with the Stock Exchanges on July 26, 2018.

For **PIRAMAL ENTERPRISES LIMITED**


Ajay G. Piramal
Chairman

July 30, 2018, Mumbai



30th July, 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 30th July, 2018 whereby we had submitted the Unaudited Financial Results (Consolidated & Standalone) of the Company for the quarter ended 30th June, 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
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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Piramal Enterprises Limited Announces Consolidated Results for the First Quarter ended June 30, 2018

- **Robust performance across all businesses.**
- **Strong profitability performance excluding an exceptional non-cash accounting charge**

Mumbai, India, July 30, 2018: Piramal Enterprises Limited ('PEL', NSE: PEL, BSE: 500302) today announced its consolidated results for First Quarter (Q1) ended 30th June 2018.

Explanation of an exceptional non-cash accounting charge towards Imaging business:

- During the quarter, PEL sold the Imaging business to Alliance Medical Group
- Upon the sale of this business, there was a non-recurring and non-cash accounting charge of Rs. 452 Crores towards Imaging assets
- Excluding this accounting charge, the adjusted Net profit for the quarter increased by 27% to Rs. 382 Crores as compared with Rs. 302 Crores in Q1 FY2018

Expected impact on the future profitability:

- The sale of Piramal Imaging business is expected to improve future profitability of the Company's Pharma segment
 - Imaging business had resulted in an expense of Rs. 64 Crores at PBT level in FY2018

Financial Highlights

- **Revenue:**
Up 29% at Rs. 2,902 Crores during Q1 FY2019 vs Rs. 2,254 Crores in Q1 FY2018
- **Profit before Tax and Exceptional Items:**
Up 44% at Rs. 503 Crores during Q1 FY2019 vs Rs. 350 Crores in Q1 FY2018
- **Adjusted Net Profit¹:**
Up 27% to Rs. 382 Crores in Q1 FY2019 vs. Rs.302 Crores in Q1 FY2018
- **Cash Profit:**
Up 54% to Rs. 540 Crores in Q1 FY2019 vs. Rs.351 Crores in Q1 FY2018

Note: 1) Adjusted Net Profit after Tax excludes exceptional items of write off of Imaging assets.

Operational Highlights

- Total Loan Book grew by 64% to Rs.46,995 Crores as on 30 June 2018 vs Rs. 28,648 Crores as on 30 June 2017
- The Financial Services segment recorded a 19% ROE for Q1 FY2019
- Gross NPA ratio (based on 90 dpd) remained stable at 0.3%
- The long-term debt instruments of Piramal Capital & Housing Finance Limited were rated 'CARE AA+; Stable. These were earlier rated 'CARE AA; Stable' by CARE Ratings for the erstwhile company
- The Housing Finance Loan grew to Rs. 1,604 Crores as on 30 Jun 2018
- The Company successfully cleared 5 regulatory inspections (including 1 USFDA inspections) and 51 customer audits
- Global Pharma revenues grew by 16% to Rs. 979 Crores in Q1 FY2019, as compared with Rs. 845 Crores in Q1 FY2018
- Global Pharma services business recorded an order book of USD 46 mn
- India Consumer Products revenues witnessed a strong recovery for Q1 FY2019 at Rs. 64 Crores, a growth of 55% as compared to Rs. 42 Crores in Q1 FY2018
- Healthcare Insight & Analytics revenue grew by 10.5% to Rs. 278 Crores in Q1 FY2019, primarily driven by continuing growth in data & analytics business

Mr. Ajay Piramal, Chairman, Piramal Enterprises Ltd. said, *"We have commenced the new fiscal year with strong financial performance on the back of robust growth across all our businesses. Our revenues grew by 29% to Rs. 2,902 Crores over the last year. During the quarter, we sold our Imaging business, which we believe will lead to improved profitability of the Pharma segment in the coming quarters. Our net profit excluding the exceptional non-cash accounting charge towards imaging business grew by 27% to Rs. 382 Crore. Our cash profits grew higher by 54% to Rs. 540 Crore.*

In our Financial Services segment, the loan book grew 64% to Rs. 46,995 Crores. Post the completion of the merger of Piramal Finance and Piramal Capital with Piramal Housing Finance, we received a rating of AA+ Stable from CARE, a testimony to the strong performance of our loan book over several quarters, robust risk management metrics and our stringent in-house asset monitoring process.

We remain committed towards delivering improved performances through focused business strategies and superior execution to create long-term value for all our stakeholders."

Consolidated Financial Performance

(Rs. Crores or as stated)

Particulars	Quarter I Ended		
	30-Jun-18	30-Jun-17	% Change
Net Sales	2,902	2,254	29%
Non-operating other income	14	84	(83%)
Total income	2,917	2,338	25%
Other Operating Expenses	1,376	1,192	15%
OPBIDTA	1,541	1,146	35%
Interest Expenses	909	673	35%
Depreciation	129	123	5%
Profit before tax & exceptional items	503	350	44%
Exceptional items (Expenses)/Income	(452)	-	-
Income tax			
Current Tax and Deferred Tax	181	102	77%
Deferred Tax on account of merger of subsidiaries	-	-	-
Profit after tax (before MI & Prior Period items)	(130)	247	(153%)
Minority interest	-	-	-
Share of Associates ¹	60	55	10%
Net Profit after Tax	(70)	302	(123%)
Net Profit Margin %	(2%)	13%	-
Adjusted Net Profit ²	382	302	27%
Adjusted Net Profit Margin%	13%	13%	-
EPS (Rs./share)	(3.5)	17.5	(120%)
Adjusted EPS (Rs./Share) ²	19.3	17.5	11%

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 standard; 2) Adjusted Net Profit after Tax excludes exceptional items towards non-cash charge of Imaging assets.

Consolidated Revenues

Consolidated revenues increased by 29% to Rs. 2,902 Crores for Q1 FY2019. The Company has delivered a strong revenue performance with growth in all the business segments. 41% of our Q1 FY2019 Total Revenues were earned in foreign currency.

Profit before Tax and Exceptional Items:

The profit before tax and exceptional items increased by 44% at Rs. 503 Crores during Q1 FY2019 as compared with Rs. 350 Crores in Q1 FY2018

Adjusted Net Profit:

The adjusted net profit for the quarter (excludes exceptional items towards non-cash charge of Imaging Assets) was up 27% to Rs. 382 Crores in Q1 FY2019 as compared with Rs.302 Crores in Q1 FY2018.

Cash Profit:

The Cash profit was up 54% to Rs. 540 Crores in Q1 FY2019 as compared with Rs. 351 Crores in Q1 FY2018. The strong growth in profitability was on account of good revenue growth across all businesses and improved operational performance and synergies from the merger of Piramal Finance and Piramal Capital with Piramal Housing Finance.

Interest Expenses

Interest expense for Q1 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 Q1 FY2019 primarily includes our share in the profits at Shriram Capital and under JV with Allergan.

Business-wise Revenue Performance

(Rs. Crores or as stated)

Net Sales break-up	Quarter I ended			% Sales
	30-Jun-18	30-Jun-17	% Change	
Financial Services	1,559	1,084	43.7%	53.7%
Pharma	1,043	887	17.6%	35.9%
Global Pharma	979	845	15.8%	33.7%
India Consumer Products	64	42	54.6%	2.2%
Healthcare Insight and Analytics	278	252	10.5%	9.6%
Others	23	31		0.8%
Total	2,902	2,254	28.8%	100%

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 ~\$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

Q1FY2019 Results Presentation

30 July 2018



Key Financial Performance

Revenue Performance

29% growth in revenues during Q1 FY2019

Rs. 2,902 Crores

Profitability Performance

44% growth in Profit before Tax and Exceptional Items during Q1 FY2019

Rs. 503 Crores

27% growth in Net Profit (adjusted for Exceptional items) during Q1 FY2019

Rs. 382 Crores

(123%) change in Reported Net Profit during Q1 FY2019

Rs. (70) Crores

54% growth in Cash profit during Q1 FY2019

Rs. 540 Crores

Sale of Imaging business

Particulars	Amount (In Rs. Crores)
Reported Net Profit	(70)
Add: Exceptional Items – Write off towards Imaging assets	452
Net Profit (Adjusted for Exceptional Items)	382

Explanation on an exceptional non-cash accounting charge towards Imaging business:

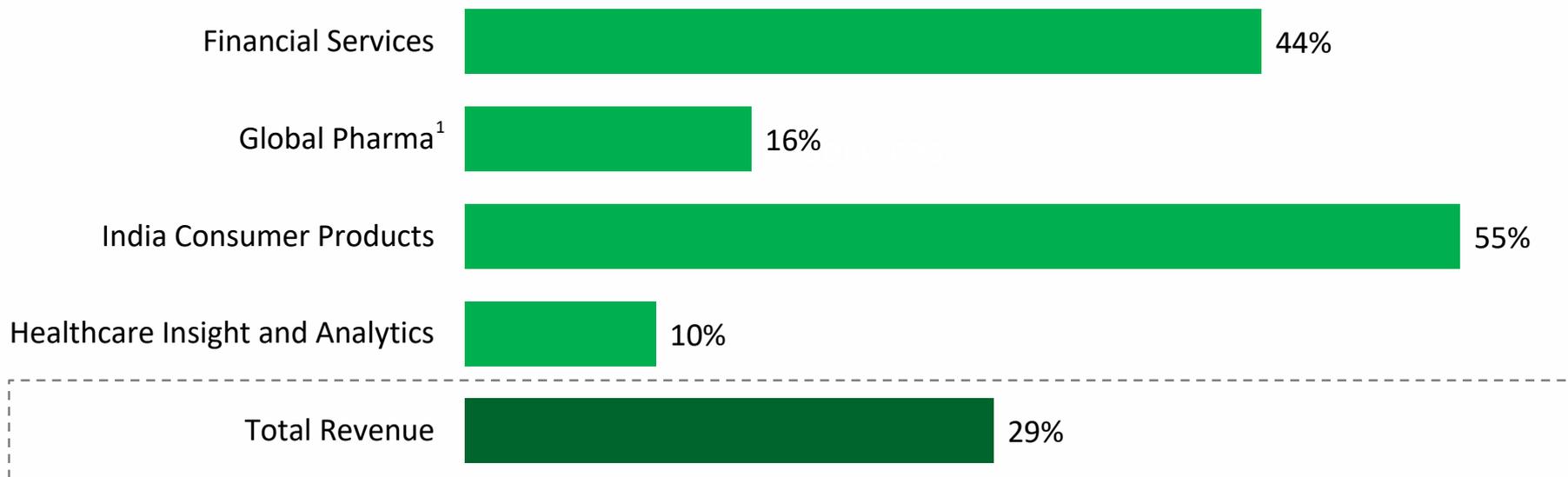
- During the quarter, PEL sold the Imaging business to Alliance Medical Group
 - Upon the sale of this business, there was a non-recurring and non-cash accounting charge of Rs. 452 Crores towards Imaging Assets
 - Excluding this accounting charge, the Adjusted Net profit for the quarter is Rs. 382 Crores, an increase of 27% over last year

Its expected impact on the future profitability:

- The sale of Piramal Imaging business is expected to improve future profitability of the Company's Pharma segment
 - Imaging business had resulted in an expense of Rs. 64 Crores at PBT level in FY2018

Year-on-year performance across business segments

% change - Q1 FY2019 vs. Q1 FY2018 Revenues



Note : 1) Global Pharma revenue excludes revenue from others

Operational highlights for the quarter

Financial Services

Total Loan Book grew by 64% to Rs.46,995 Crores as on 30 Jun 2018 Crores Vs. Rs.28,648 Crores as on 30 Jun 2017

Financial Services

Gross NPAs ratio (based on 90 dpd) remained stable at 0.3%; 19% ROE¹ for Q1 FY2019

Financial Services

PCHFL rated **AA+, Stable** by CARE Ratings for long term debt instruments; AA, Stable earlier for erstwhile company

Global Pharma

Successfully cleared 5 regulatory inspections (including 1 USFDA inspection) and 51 customer audits

Global Pharma

Global Pharma services business recorded an order book of USD 46 mn

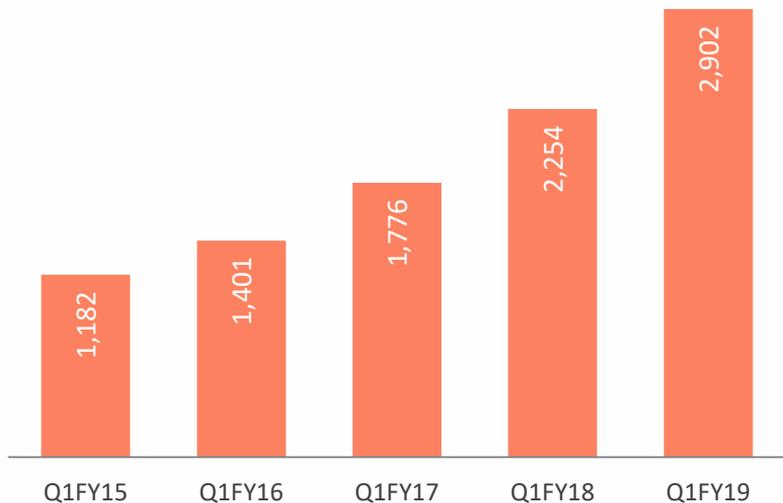
Healthcare Insight & Analytics

Revenue grew by 10.5% Y-o-Y, primarily driven by continuing growth in data & analytics business

Delivering robust growth - track record

Total Revenues¹

4 yrs CAGR – 25%

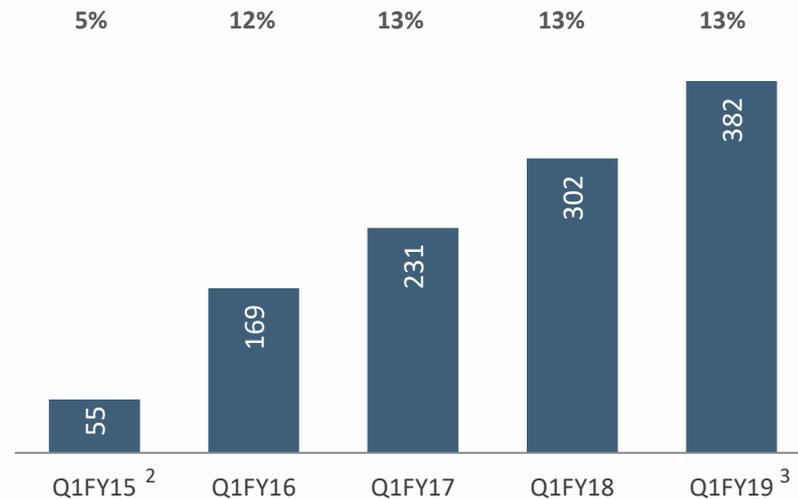


Adjusted Net Profit^{1,2,3}

(In Rs. Crores)

Adjusted Net Profits Adjusted Net Profit Margin %

4 yrs CAGR – 62%



Note:

1. FY2016, FY2017 and FY2018 results have been prepared based on IND AS, prior periods are IND GAAP; 2) Q1 FY2015 net profit excludes exceptional gain on sale of 11% stake in Vodafone India partly offset by the amount written down on account of scaling back of our investments in NCE research; 3) Q1FY2019 adjusted net profit excludes Exceptional Item of write off of Imaging assets

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%
Q1FY19	2,902	2,254	+29%	382 ⁵	302	27%

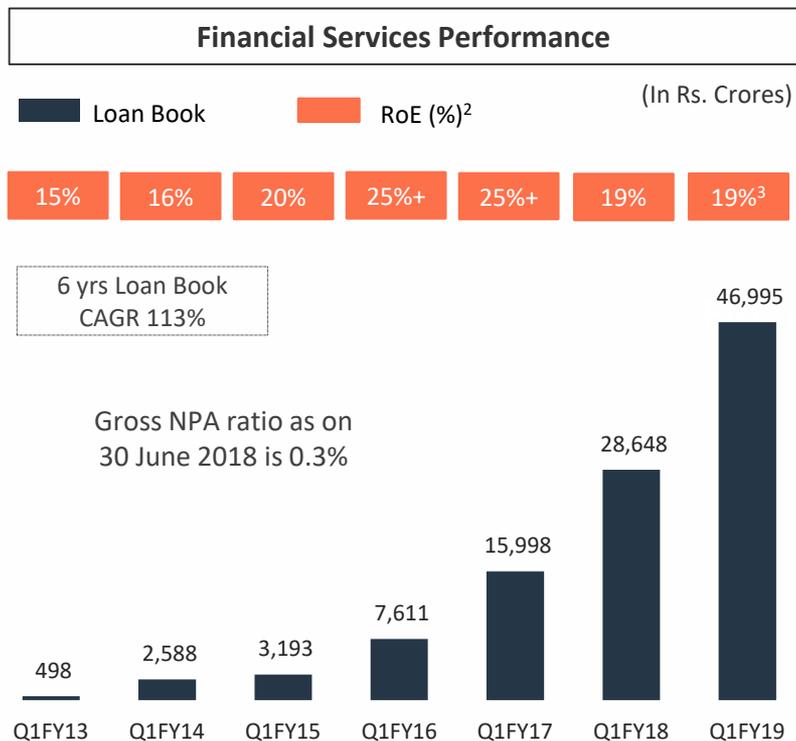
**12 consecutive quarter of delivering
Revenue growth higher than 20%**

**12+ consecutive quarter of delivering
Adjusted Net Profit 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 adjusted net profit excludes synergies on account of merger of subsidiaries in Financial services segment;
5. Q1FY2019 adjusted net profit excludes Exceptional Item of write off of Imaging assets

Strong performance trend in Financial Services

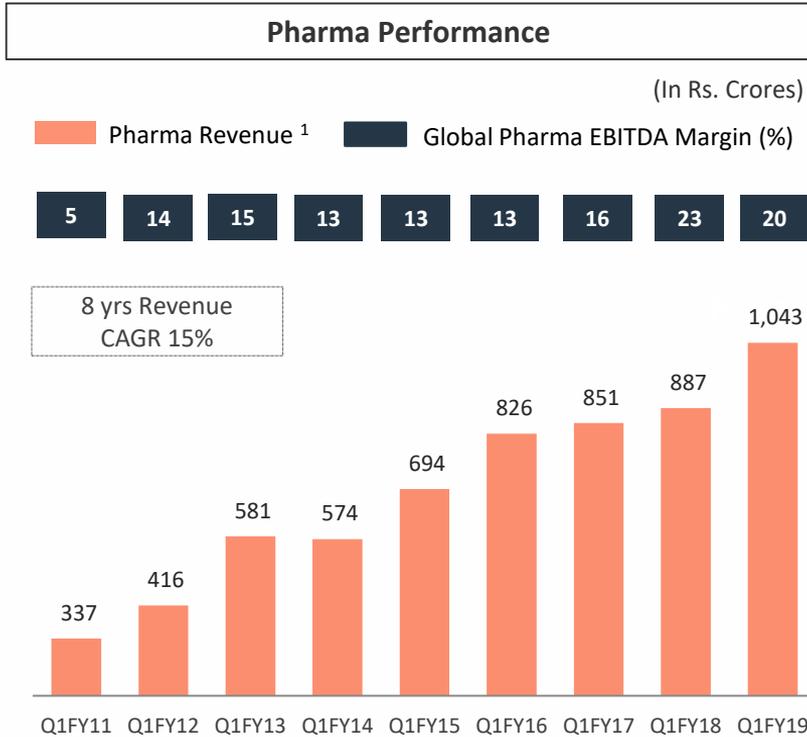


- Growth** : PEL’s loan book has grown at a robust CAGR of 113% over last 6 years.
 - Consistently delivering 60%+ YoY growth in loan book in each of the last 14 quarters
 - During Q1FY2019 loan Book grew 64% YoY to Rs. 46,995 Crores
- ROE**: The Company has recorded an ROE of 25%+ over last 10 consecutive quarters prior to the fund raise through QIP and Rights Issue
- Asset Quality**: Consistently maintaining a healthy asset quality; GNPA below 1% since last 10 quarters
- 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

Note:

1. NR – Not Reported;
2. ROE for past period are reported for full year ;
3. ROE for current reported period Q1FY2019 is considering Cash Tax and other synergies from merger

Consistent performance trend in Pharma



- **Growth:** PEL’s Pharma revenue has grown at a CAGR of 15% over last 8 years
- **Profitability:** Global Pharma (accounts for 94% of Pharma revenues¹) has delivered a strong growth in EBITDA margins from 5% in Q1FY11 to 20% in Q1FY19
- **Quality & Compliance:** Since FY2011, PEL successfully cleared 32 USFDA inspections, 106 other regulatory audits and 877 customer audits
- **Differentiated Model:** Our differentiated business model has enabled us to perform better than most of the other Indian Pharma companies

Note:
1. Pharma Revenue includes Global Pharma & Consumer Products Revenue.



Financial Services : Business Performance

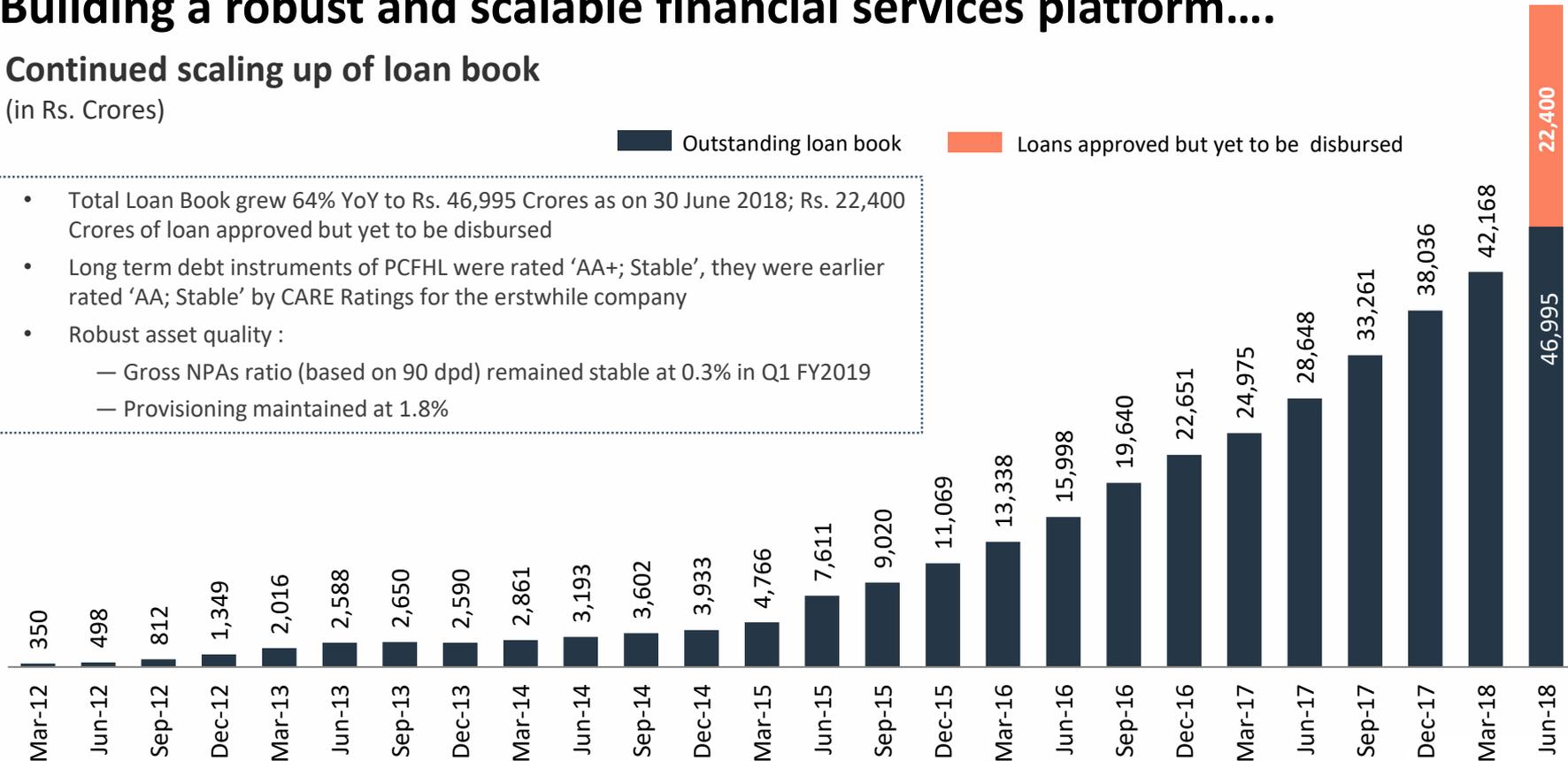
Building a robust and scalable financial services platform....

Continued scaling up of loan book

(in Rs. Crores)

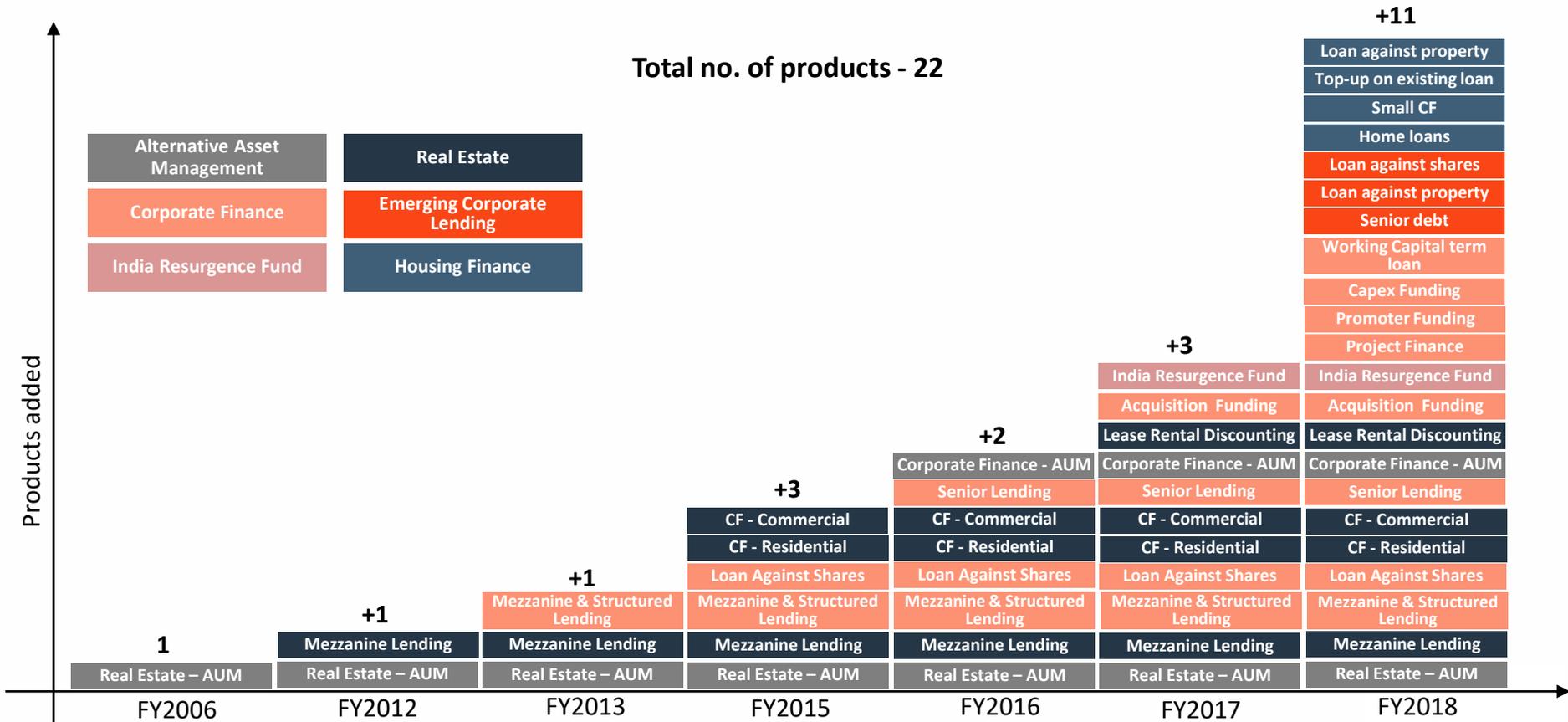
■ Outstanding loan book ■ Loans approved but yet to be disbursed

- Total Loan Book grew 64% YoY to Rs. 46,995 Crores as on 30 June 2018; Rs. 22,400 Crores of loan approved but yet to be disbursed
- Long term debt instruments of PCFHL were rated 'AA+; Stable', they were earlier rated 'AA; Stable' by CARE Ratings for the erstwhile company
- Robust asset quality :
 - Gross NPAs ratio (based on 90 dpd) remained stable at 0.3% in Q1 FY2019
 - Provisioning maintained at 1.8%



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

...through consistently expanding product portfolio

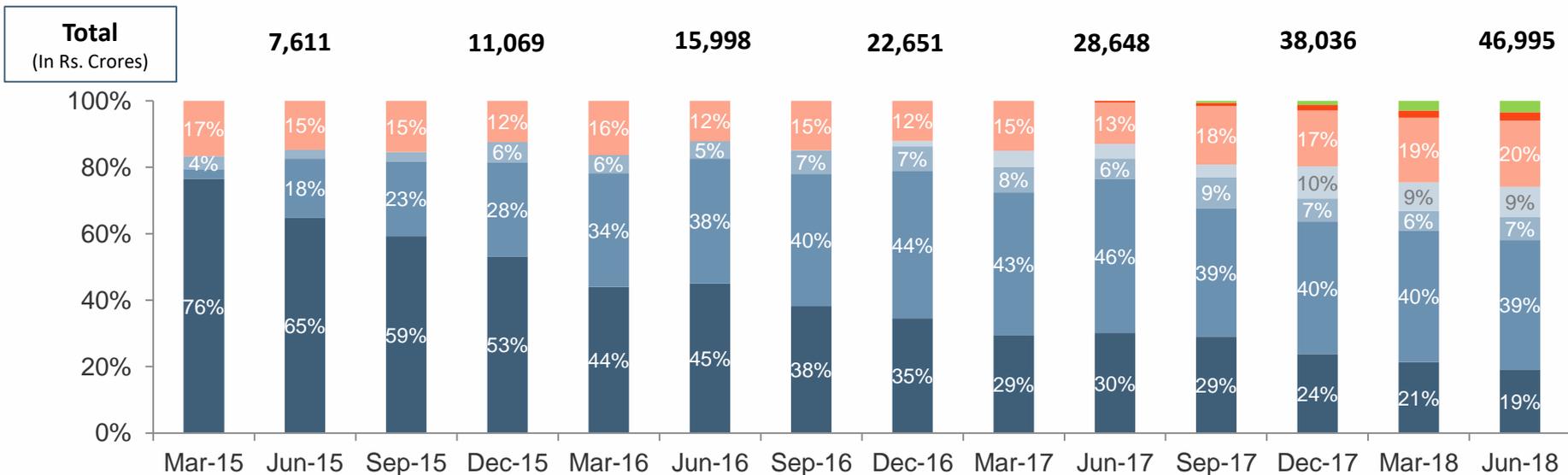


Note : CF – Construction Finance

Enhancing diversification in the lending portfolio; significantly lowering 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 : RE – Real Estate; CFG Loan book includes old education loans

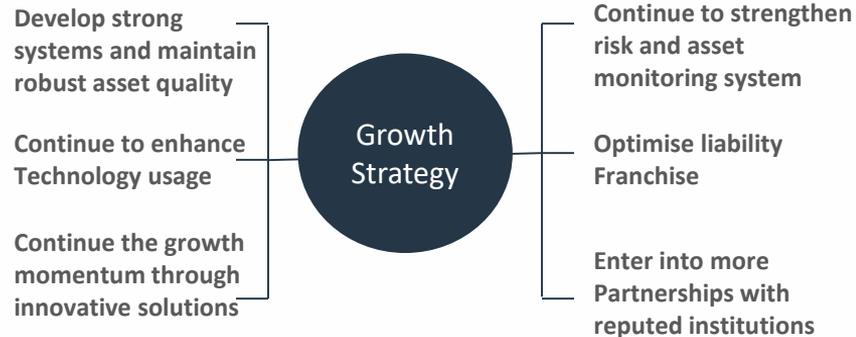
Strong performance across both developer financing and housing finance

Real Estate Lending :

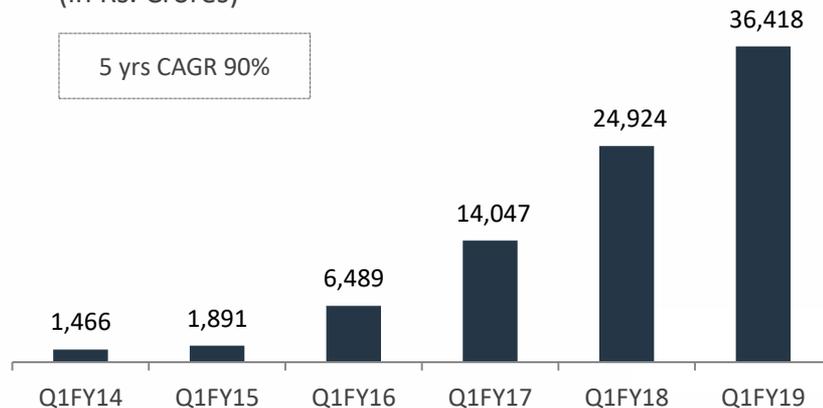
- Loan Book grew to Rs. 34,814 Crores as on 30 Jun 2018 vs. Rs. 24,924 Crores as on 30 Jun 2017
 - Rs. 6,896 Crores were disbursed during the quarter
 - Rs. 3,864 Crores repaid / prepaid during the quarter
 - Construction Finance is now 62% of Real Estate loan book
- **Constant Innovation:** Loans of Rs. 1,340 Crores across 6 deals towards the Hospitality sector to top tier brands, as on 30 June 2018
- Covering 130+ developers, 239+ transactions and over 382 projects across India

Housing Finance :

- Loan book grew to Rs.1,604 Crores
- Disbursed Rs. 384 Crores during the quarter
- Loans approved but yet to get disbursed are Rs.1,087 Crores
- Strengthened infrastructure and built team of 400+ members
- Currently present in 6 cities through 7 branches
 - Plan to open branches in Nashik, Ahmedabad, Hyderabad and Chennai during Q2FY2019
- Partnered with 845 connectors, 269 DSAs & 230 projects



Rapidly growing RE and HFC Loan Book
(in Rs. Crores)



Strong growth in Corporate lending

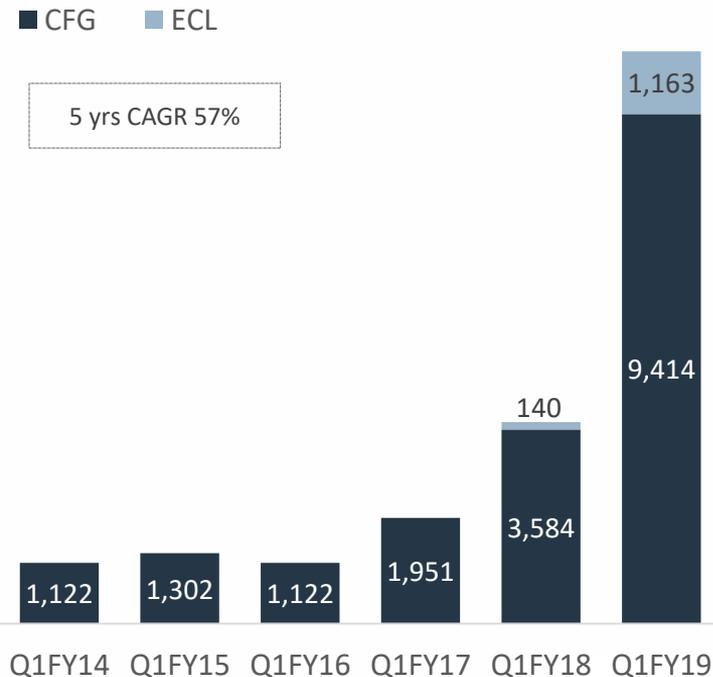
Corporate Finance Group (CFG) :

- Loan book grew by 163% to Rs. 9,414 Crores as on 30 Jun 2018 vs. Rs. 3,584 Crores as on 30 Jun 2017
 - Disbursed Rs. 1,301 Crores during the quarter
- Forayed into Roads sector – sanctioned Rs. 600 Crore deal to a leading road development company
- Successfully exited a deal in cement sector worth Rs. 325 Crores during the quarter
- Entered three new sectors during the quarter – Restaurants, Building materials and ATM / Cash management services

Emerging Corporate Lending (ECL) :

- Loan book grew to Rs. 1,163 Crores as on 30 Jun 2018 vs. Rs. 140 Crores as on 30 Jun 2017
- Disbursed Rs. 257 Crores during the quarter
- ECL now has a total team of 21 employees including investment team and support functions like Business Operations, Legal and Asset Management Teams

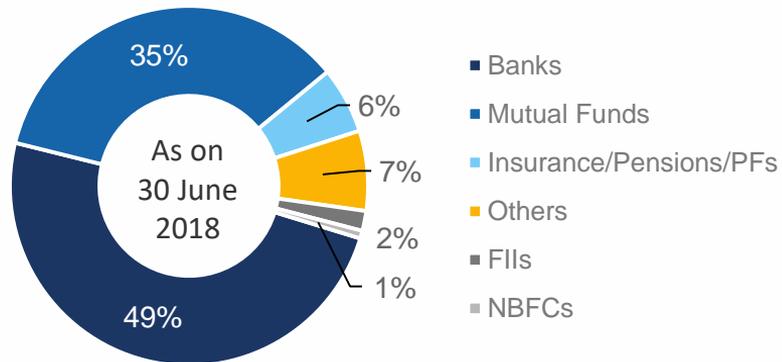
Rapidly growing CFG and ECL Loan Book (in Rs. Crores)



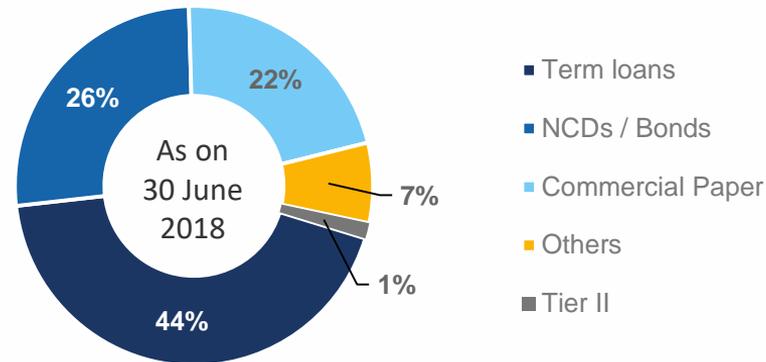
Borrowing profile

PEL Financial Services Borrowings Mix

Funding mix by investor

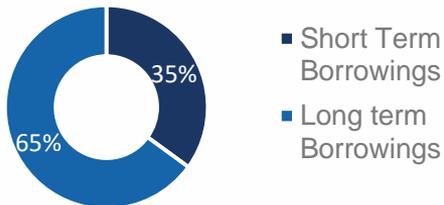


Funding mix by type of instrument

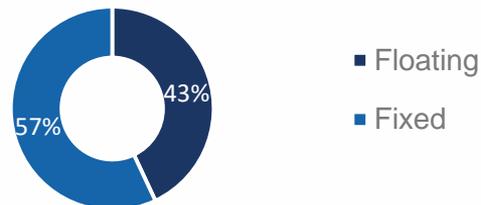


As on 30 June 2018

Tenure-base



Fixed vs. Floating



Performance metrics

PEL Financial Services (excluding Shriram) performance against various parameters

Particulars	Q1 FY2019
Total Loan Book size	Rs. 46,995 Crores
Total Equity in Loan Book and AUM business	Rs.9,855 Crores
Average Yield on Loans	13.9%
Average Cost of Borrowings	8.5%
Net Interest Margin	7.1%
Cost to Income Ratio	18.0%
Total Provisioning	1.8%
Gross NPA ratio (based on 90 dpd)	0.3%
ROA	3.6%
ROA (considering Cash Tax and other synergies from merger)	4.2%
ROE	17%
ROE (considering Cash Tax and other synergies from merger)	19%+

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
Loan Book Growth (%) ¹	138%	150%	181%	180%	110%	118%	105%	87%	79%	69%	68%	69%	64%
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%
ROE (%)	25%+	25%+	25%+	25%+	25%+	25%+	25%+	25%+	25%+	25%+	21% ²	19% ²	19%³

Note :

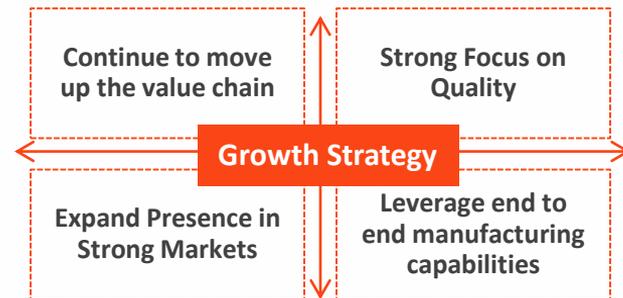
1. As on end of reported period
2. ROE calculation also takes into account the capital allocation from recent fund raise. During Q3 FY2018, Rs 2,300 Crores was allocated to financial services. In Q4 FY2018, the entire Rs.5000 crores of estimated allocation got allocated towards financial services business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



Pharma

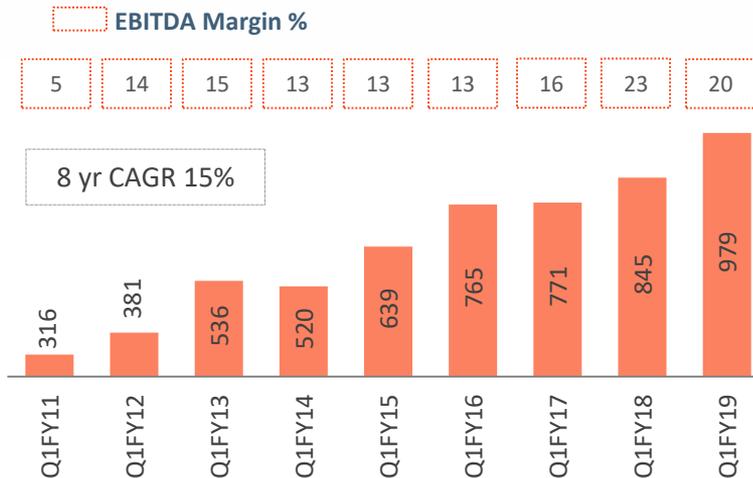
Global Pharma : Continued strong performance

- Revenue Performance** : Q1 FY2019 Revenues grew at 16% to Rs. 979 Crores. The growth in pharma business was primarily driven by:
 - Strong growth in API development at Aurora (Canada), Riverview (US) & Ennore (India)
 - Strong volume growth at Mahad (India) for Vitamins and premixes
 - Stable performance of Inhalation anesthetic business
 - Indian Rupee depreciation during the quarter
- Order Book**: Services business recorded an order book of USD 46 mn
 - 30% growth over Q1FY2018 order book
 - 38% of the orders are from late development (Phase II/III) projects
- Capex Plans**: Of the USD 85 mn capex that PEL is undergoing, USD 30-35mn of capex projects would get commissioned in the next 5-6 months
- Continued high focus on quality** : During the quarter, PEL successfully cleared 5 regulatory inspections (including 1 USFDA inspection) and 51 customer audits.
- Integrated Closure variant of Sevoflurane (launched in Turkey in Q2FY2018), is under preparation for launch in select EU markets in the coming quarters
- EBITDA performance was marginally lower during the quarter as compared with Q1FY2018 due to change in revenue mix (high growth from Services business)



Revenue Performance

(Rs in Crores)



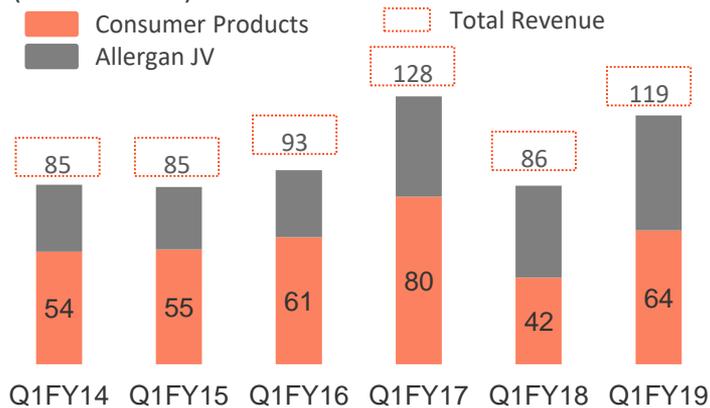
India Consumer Products

- Revenue performance:** Strong recovery in topline performance as revenue grew by 55% YoY during the quarter driven by:
 - Investments in digital assets to increase number of consumers
 - Launch of new line extensions
 - Scale up through E-commerce channel
 - Lower base of Q1FY2018 impacted by GST
- Inorganic Growth:** Digeplex, acquired in Q3FY2018, has been performing in line with expectation and has been launched across India
- Innovative Launches** – During the year, PEL launched line extension - Neko Soap 100gm & Naturo lax-A Sachets 10gm
- Recognition** – In June 2018, the business won the National Award for Marketing Excellence by the Times Network¹ for its social media campaigns for Lacto Calamine, Stop AllerG and Polycrol and its Training and Development Program.



Revenue Performance

(In Rs. Crores)



Notes: 1) The Times Network National Award, one of the industry's most prominent awards for Marketing Excellence recognizes organizations and individuals for their contribution in the field of marketing.



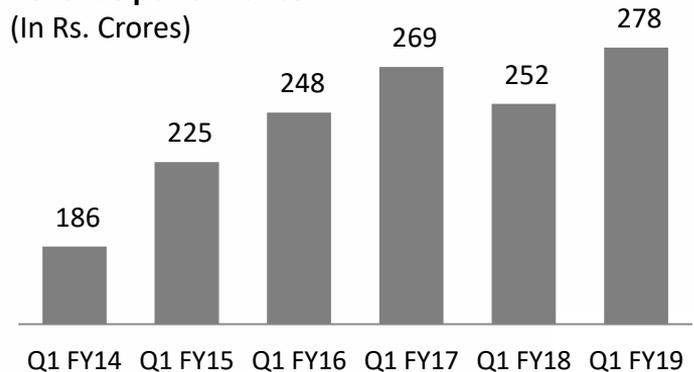
Healthcare Insight and Analytics

Healthcare Insight and Analytics

- **Revenue performance:** Revenue grew by 10.5% in Q1 FY2019 to Rs. 278 Crores, primarily driven by continuing growth in data & analytics business and depreciation of the Indian rupee
- **Strengthened data and analytics business:** Recently acquired data sets comprising physician and hospital claims, pharmacy claims and electronic medical records data have led to new business
- **Healthbase:** It is a platform that provide customers with both granular data and the 'big picture' analyst view on Integrated Delivery Networks (IDNs), ensuring that our clients see a complete picture of the accounts that are increasingly affecting their bottom line
- **Launched 'DRG Learning':** It connects expert insights, proprietary data, and analytics with experienced learning architects, instructional designers, and educational technologists to create strategic learning and training solutions delivered through face-to-face and online learning experiences for our clients
- **India Expansion:** Bengaluru and Gurugram offices continue its expansion and has on boarded a total of 386 employees out of the total of 1,228 employees at DRG



Revenue performance
(In Rs. Crores)





Financials

Diversified Revenue Mix

(In Rs. Crores or as stated)

Net Sales break-up	Quarter I ended			% Sales
	30-Jun-18	30-Jun-17	% Change	
Financial Services	1,559	1,084	43.7%	53.7%
Pharma	1,043	887	17.6%	35.9%
Global Pharma	979	845	15.8%	33.7%
India Consumer Products	64	42	54.6%	2.2%
Healthcare Insight and Analytics	278	252	10.5%	9.6%
Others	23	31	-	0.8%
Total	2,902	2,254	28.8%	100%

Note:

1. Foreign Currency denominated revenue in Q1 FY2019 was Rs.1,181 Crores (41% of total revenue)

Consolidated P&L

(In Rs. Crores or as stated)

Particulars	Quarter I Ended		
	30-Jun-18	30-Jun-17	% Change
Net Sales	2,902	2,254	29%
Non-operating other income	14	84	(83%)
Total income	2,917	2,338	25%
Other Operating Expenses	1,376	1,192	15%
OPBIDTA	1,541	1,146	35%
Interest Expenses	909	673	35%
Depreciation	129	123	5%
Profit before tax & exceptional items	503	350	44%
Exceptional items (Expenses)/Income	(452)	-	-
Income tax			
Current Tax and Deferred Tax	181	102	77%
Deferred Tax on account of merger of subsidiaries	-	-	-
Profit after tax (before MI & Prior Period items)	(130)	247	(153%)
Minority interest	-	-	-
Share of Associates ¹	60	55	10%
Net Profit after Tax	(70)	302	(123%)
Net Profit Margin %	(2%)	13%	-
Adjusted Net Profit ²	382	302	27%
Adjusted Net Profit Margin %	13%	13%	-
EPS (Rs./share)	(3.5)	17.5	(120%)
Adjusted EPS (Rs./share) ²	19.3	17.5	11%

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;
- Adjusted Net Profit after Tax for Q1FY2019 excludes exceptional items of write off of Imaging assets

Dial-in details for Q1 FY2019 Earnings Conference Call

Event	Location & Time	Telephone Number
Conference call on 30 July 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

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