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13th February, 2017

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

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

Dear Sir / Madam,

Ref: BSE Scrip code: 500302
NSE Symbol: PEL

Sub: Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended 31st December, 2016

Kindly refer to our letter dated 6th February, 2017 on the subject.

At the Board Meeting held today, the Board approved the Unaudited Financial Results (Consolidated & Standalone) of the Company for the quarter and nine months ended 31st December, 2016. The Financial Highlights as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') together with the Press Release and presentation to the investors are enclosed. The said results have been subjected to Limited Review by the Auditors of the Company and a copy of their Limited Review Report is enclosed.

The meeting commenced at 11.00 a.m. and concluded at 2.45 p.m.

Kindly note that as informed vide our letter dated 6th February, 2017, the Company shall be publishing only the consolidated financial results in the newspapers in accordance with Regulation 47 of the Listing Regulations.

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

Thanking you,

Yours truly,
For Piramal Enterprises Limited

Chanda Makhija Thadani
Assistant Company Secretary

Encl: as above

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

1. We have reviewed the unaudited financial results of Piramal Enterprises Limited (the "Company") for the quarter ended December 31, 2016 which are included in the accompanying 'Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2016' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. We did not review the financial results of 1 joint operation considered in the preparation of the Statement and which constitute total revenue of Rs. Nil and Rs. Nil and net loss of Rs. Nil and Rs. Nil for the quarter and period then ended. These financial results and other financial information have been reviewed by other auditor whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditor.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani
Partner
Membership Number: 048125

Mumbai
February 13, 2017

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PIRAMAL ENTERPRISES LIMITED

Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013.

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

(Rs. in Lakhs)

Particulars	3 months ended 31/12/2016 (Unaudited)	Preceding 3 months ended 30/09/2016 (Unaudited)	Corresponding 3 months ended in the previous year 31/12/2015 (Unaudited)	Year to date figures for current period ended 31/12/2016 (Unaudited)	Year to date figures for previous period ended 31/12/2015 (Unaudited)
Income from operations					
Gross Sales / Income from Operations (inclusive of Excise duty)	61,098	119,585	88,276	283,700	234,933
Other Operating Income	882	1,675	735	3,666	1,970
Total Income from Operations	**61,980**	**121,260**	**89,011**	**287,366**	**236,903**
Expenses					
Cost of Materials Consumed	18,878	22,546	23,575	62,381	67,106
Purchase of Stock-in-Trade	3,430	3,644	1,352	9,780	4,427
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,275)	(4,050)	(708)	(6,903)	(7,059)
Employee benefits expense	9,206	9,489	8,402	27,587	27,519
Depreciation and amortisation expense	2,448	2,232	1,986	6,985	5,641
Research and Development Expenses	957	1,101	1,885	3,306	4,892
Other Expenses, Net	13,753	16,378	18,828	47,940	56,981
Total Expenses	**47,397**	**51,340**	**55,320**	**151,076**	**159,507**
Profit / (Loss) from operations before other income, finance costs and exceptional items	**14,583**	**69,920**	**33,691**	**136,290**	**77,396**
Other Income (Refer Note 6)	15,312	22,782	15,302	50,860	43,307
Profit / (Loss) from ordinary activities before finance costs and exceptional items	**29,895**	**92,702**	**48,993**	**187,150**	**120,703**
Finance Costs	22,181	40,934	21,105	97,418	51,324
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	**7,714**	**51,768**	**27,888**	**89,732**	**69,379**
Exceptional Income / (Expense) (Refer Note 8)	(44)	-	-	(44)	(260)
Profit / (Loss) from ordinary activities before tax	**7,670**	**51,768**	**27,888**	**89,688**	**69,119**
Tax Expense, Net (Refer Note 7)	1,654	7,010	721	13,149	(1,163)
Net Profit / (Loss) from ordinary activities after tax	**6,016**	**44,758**	**27,167**	**76,539**	**70,282**
Extraordinary Items (net of tax expense)	-	-	-	-	-
Net Profit / (Loss)	**6,016**	**44,758**	**27,167**	**76,539**	**70,282**
Other Comprehensive Income and (Expense), net of tax :					
A. Items that will not be reclassified to profit or loss	(90,364)	21,854	(22,564)	(2,305)	(84,966)
B. Items that will be reclassified to profit or loss	(96)	-	-	(96)	-
Total Comprehensive Income and (Expense)	**(84,444)**	**66,612**	**4,603**	**74,138**	**(14,684)**
Paid-up Equity Share Capital (Face Value Rs.2/- each)	3,451	3,451	3,451	3,451	3,451
Earnings Per Share (EPS) (of Rs.2/- each)					
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	3.48	25.94	15.74	44.35	40.73
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	3.48	25.94	15.74	44.35	40.73

PIRAMAL ENTERPRISES LIMITED MUMBAI

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

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1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2017.

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

(Rs. in Lakhs)

	3 months ended 31/12/2016 (Unaudited)	Preceding 3 months ended 30/09/2016 (Unaudited)	Corresponding 3 months ended in the previous year 31/12/2015 (Unaudited)	Year to date figures for current period ended 31/12/2016 (Unaudited)	Year to date figures for previous period ended 31/12/2015 (Unaudited)
1. Segment Revenue					
Total Income from Operations, Net					
a. Pharmaceuticals manufacturing and services	44,275	49,839	47,545	140,545	132,395
b. Financial services	17,705	71,421	41,466	146,821	104,508
Total	**61,980**	**121,260**	**89,011**	**287,366**	**236,903**
Less: Inter Segment revenue	-	-	-	-	-
Total Income from Operations, Net	**61,980**	**121,260**	**89,011**	**287,366**	**236,903**
2. Segment Results					
Profit / (Loss) including Exceptional Items but before Tax, Finance Cost and Exchange Gain					
a. Pharmaceuticals manufacturing and services	3,030	7,555	16,757	20,710	29,476
b. Financial services (Refer Note 6)	9,801	53,918	17,850	91,698	48,815
Total	**12,831**	**61,473**	**34,607**	**112,408**	**78,291**
Add : Exchange Gain / (Loss), Net	3,128	(3,354)	2,200	2,544	13,571
Add : Unallocated Income / (Net of unallocated cost)	(2,125)	(1,931)	(3,556)	(7,854)	(7,215)
Less: Finance Cost (unallocated)	6,164	4,420	5,363	17,410	15,528
Total Profit / (Loss) Before Tax	**7,670**	**51,768**	**27,888**	**89,688**	**69,119**
3. Capital Employed					
(Segment Assets - Segment Liabilities)					
a. Pharmaceuticals manufacturing and services					
Segment Assets	507,070	571,988	501,611	507,070	501,611
Segment Liabilities	(69,291)	(63,630)	(59,903)	(69,291)	(59,903)
b. Financial services					
Segment Assets	1,492,152	1,955,776	1,632,914	1,492,152	1,632,914
Segment Liabilities	(617,868)	(995,626)	(830,811)	(617,868)	(830,811)
c. Unallocated					
Segment Assets	461,427	350,065	323,488	461,427	323,488
Segment Liabilities	(417,420)	(376,034)	(293,672)	(417,420)	(293,672)
Total Capital Employed	**1,356,070**	**1,442,539**	**1,273,627**	**1,356,070**	**1,273,627**

3. The Standalone Financial Results for the quarter and nine months ended December 31, 2016 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.

4. The secured listed non-convertible debentures of the Company aggregating to Rs.170,000 Lakhs as on December 31, 2016 are secured by way of the hypothecation over the specified identified receivables and a first ranking pari passu mortgage over Specifically Mortgaged Property.
The Asset cover on the secured and unsecured listed non-convertible debentures of the Company exceeds hundred percent of the principal amount of the said debentures.

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai

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5. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(Rs. in Lakhs)

Description	Quarter Ended 31/12/2015	Nine Months Ended 31/12/2015
	(Unaudited)	(Unaudited)
Net profit as per Previous GAAP (Indian GAAP)	31,634	82,596
On account of measuring Financial Assets at Amortised Cost through Effective Interest Rate method and Fair value through Profit & Loss	(4,617)	(12,696)
On account of measuring Financial Liabilities at Amortised Cost through Effective Interest Rate method	78	694
Expected Credit Loss provision on Financial Assets	(2,435)	(5,215)
Mark-to-market valuation of derivatives	329	(201)
Notional Guarantee Commission Income	495	1,500
Remeasurement of defined benefit obligations transferred to Other Comprehensive Income and (Expense)	(93)	199
Rent equalisation	(294)	(588)
Reversal of Foreign Currency Translation Reserve	1,604	1,604
Others	(36)	3
Deferred tax impacts on above	502	2,386
Net profit as per Ind AS	**27,167**	**70,282**
Other Comprehensive Income and (Expense), net of tax	(22,564)	(84,966)
Total Comprehensive Income and (Expense)	**4,603**	**(14,684)**

6. During the period and quarter ended December 31, 2016, the Company has down-sold a portion of its lending portfolio comprising of Loan book assets of Rs.1,395,027 lakhs (Rs. 121,226 lakhs for the quarter) and Borrowings of Rs.1,251,058 lakhs (Rs.119,568 lakhs for the quarter), forming part of its financial services business to its wholly owned subsidiary Piramal Finance Limited (formerly known as Piramal Finance Private Limited), for a net consideration of Rs. 143,969 lakhs (Rs.1,658 lakhs for the quarter). Accordingly, the results for the quarter / period ended December 31, 2016 are not comparable with the previous periods. Expected Credit Loss provision of Rs.20,191 lakhs (Rs.2,156 lakhs for the quarter) has been reversed accordingly.

7. Tax expense (Net) comprises of Current tax and Deferred Tax and is net of MAT credit entitlement.

8. Exceptional Income / (Expense) includes:
a. Employee severance costs of Rs.44 lakhs during the quarter and period ended December 31, 2016 and
b. Loss on sale of clinical research business known as 'Piramal Clinical Research (PCR)' (formerly known as Wellquest) during the previous period, Rs.260 lakhs

9. During the period:
a. The Company through its wholly owned subsidiary, PEL Pharma Inc., has acquired 100% stake in Ash Stevens Inc., a US based Contract Development and Manufacturing Organisation ('CDMO'), in an all cash deal on August 16, 2016 for a total consideration of Rs. 30,143 Lakhs.
b. The Company through its wholly owned subsidiary, Piramal Critical Care UK Limited, has acquired five anesthesia and pain management injectable products from Janssen Pharmaceutica NV, in an all cash deal on October 10, 2016 for an upfront consideration of Rs. 106,992 lakhs (inclusive of transaction costs), and an earnout consideration upto USD 20 million (equivalent Rs.13,310 lakhs), if the Product portfolio achieves certain agreed financial milestones over the next 30 months.
c. The Company has acquired four brands from Pfizer Limited on September 26, 2016 for a consideration of Rs.12,081 lakhs (inclusive of transaction costs).

10. Subsequent to the quarter end, the Company through its wholly owned subsidiary, Piramal Critical Care UK Limited, has entered in to an agreement to acquire a portfolio of intrathecal spasticity and pain management drugs from Mallinckrodt LLC in an all cash deal on January 30, 2017 for a consideration of Rs.116,417 lakhs and upto an additional USD 32 million (equivalent Rs.21,786 lakhs) payable depending on financial performance of the acquired assets over the next 3 years.

For **PIRAMAL ENTERPRISES LIMITED**

Ajay G. Piramal
Chairman

February 13, 2017, Mumbai

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai

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

1. We have reviewed the unaudited consolidated financial results of Piramal Enterprises Limited (the "Company"), its subsidiaries, joint venture/joint operation and associate companies (hereinafter referred to as the "Group") for the quarter ended December 31, 2016 which are included in the accompanying 'Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2016' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited consolidated Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. We did not review the financial results of (i) 37 subsidiaries and 1 joint operation considered in the preparation of the Statement and which constitutes total revenue of Rs. 162,274 lakhs and Rs. 307,133 lakhs and net profit of Rs. 40,308 lakhs and Rs. 34,141 lakhs for the quarter and nine months ended December 31, 2016; and (ii) 1 associate company which constitutes net loss of Rs. 58 lakhs for the quarter and nine months ended December 31, 2016. The one of the joint operation's consolidated financial results have been prepared considering the financial results of its subsidiary, its associate and 6 subsidiaries and 2 associates of such associate (together referred to as "the components"). These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.

5. We did not review the financial results of (i) 20 subsidiaries considered in the preparation of the Statement and which constitutes total revenue of Rs. 10,145 lakhs and Rs. 21,154 lakhs and net profit of Rs. 1,216 lakhs and Rs. 2,198 lakhs for the quarter and nine months ended December 31, 2016; and (ii) 3 associate companies and 1 joint venture which constitutes net profit of Rs. 170 lakhs and Rs. 2,681 lakhs for the quarter and nine months ended December 31, 2016. The unaudited financial results and other financial information has been assessed by the management and provided to us, and our conclusion on the Statement to the extent they relate to these subsidiaries, joint venture and associate companies is based solely on such unaudited financial results furnished to us by the management.

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani
Partner
Membership Number: 048125

Mumbai
February 13, 2017

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PIRAMAL ENTERPRISES LIMITED

Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

(Rs. in Lakhs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended
	31/12/2016 (Unaudited)	30/09/2016 (Unaudited)	31/12/2015 (Unaudited)	31/12/2016 (Unaudited)	31/12/2015 (Unaudited)
Income from operations					
Gross Sales / Income from Operations (inclusive of Excise duty)	231,383	193,640	177,506	601,128	465,808
Other Operating Income	2,791	2,975	1,095	7,283	3,237
Total Income from Operations	**234,174**	**196,615**	**178,601**	**608,411**	**469,045**
Expenses					
Cost of Materials Consumed	20,918	32,947	30,093	84,620	95,259
Purchase of Stock-in-Trade	12,030	4,245	3,453	19,446	9,225
Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,196	(5,687)	3,484	(5,583)	(8,117)
Employee benefits expense	45,966	41,957	43,000	131,215	124,829
Depreciation and amortisation expense	11,011	7,328	6,769	26,016	17,962
Research and development expenses	2,120	2,594	3,726	7,142	10,278
Other Expenses, Net	41,445	46,194	37,347	124,892	112,249
Total Expenses	**136,686**	**129,578**	**127,872**	**387,748**	**361,685**
Profit / (Loss) from operations before other income, finance costs and exceptional items	**97,488**	**67,037**	**50,729**	**220,663**	**107,360**
Other Income	5,208	4,234	3,521	14,743	19,990
Profit / (Loss) from ordinary activities before finance costs and exceptional items	**102,696**	**71,271**	**54,250**	**235,406**	**127,350**
Finance Costs	59,063	45,523	25,670	144,126	64,787
Profit / (Loss) from ordinary activities but before exceptional items	**43,633**	**25,748**	**28,580**	**91,280**	**62,563**
Exceptional Income / (Expense) (Refer Note 9)	(181)	-	(1,502)	(181)	(2,669)
Profit / (Loss) from ordinary activities before tax	**43,452**	**25,748**	**27,078**	**91,099**	**59,894**
Tax Expense, Net (Refer Note 6)	7,576	312	1,012	12,494	3,273
Net Profit / (Loss) from ordinary activities after tax	**35,876**	**25,436**	**26,066**	**78,605**	**56,621**
Extraordinary Items (Net of Tax Expense)	-	-	-	-	-
Net Profit / (Loss) before non controlling interest and share of profit / (loss) of associates and joint ventures	**35,876**	**25,436**	**26,066**	**78,605**	**56,621**
Share of profit / (loss) of associates and joint ventures	4,532	5,200	4,625	15,532	14,546
Non Controlling interest	-	-	-	-	-
Net Profit / (Loss) after non controlling interest and share of profit / (loss) of associates and joint ventures	**40,408**	**30,636**	**30,691**	**94,137**	**71,167**
Other Comprehensive Income and (Expense), net of tax :					
A. Items that will not be reclassified to profit or loss	(90,516)	21,884	(22,577)	(468)	(84,988)
B. Items that will be reclassified to profit or loss	4,880	(4,233)	1,842	647	11,183
Total Comprehensive Income and (Expense)	**(45,228)**	**48,287**	**9,956**	**94,316**	**(2,638)**
Paid-up Equity Share Capital (Face Value Rs.2/- each)	3,451	3,451	3,451	3,451	3,451
Earnings Per Share (EPS) (of Rs.2/- each)					
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	23.42	17.75	17.79	54.55	41.24
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	23.42	17.75	17.79	54.55	41.24

PIRAMAL ENTERPRISES LIMITED MUMBAI

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

Piramal Enterprises Limited

(Formerly known as Piramal Healthcare Limited) | CIN : L24110MH1947PLC005719

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

Registered Office: Piramal Tower Ganpatrao Kadam Marg Lower Parel (W) Mumbai 400 013 India

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

(Rs. in Lakhs)

	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended
	31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Segment Revenue					
Total Income from Operations					
a. Pharmaceuticals manufacturing and services	97,568	88,854	90,099	273,640	255,145
b. Financial services	90,230	81,525	46,054	235,231	119,169
c. Information management	46,376	26,236	42,453	99,540	94,736
Total	**234,174**	**196,615**	**178,606**	**608,411**	**469,050**
Less: Inter Segment revenue	-	-	5	-	5
Total Income from Operations	**234,174**	**196,615**	**178,601**	**608,411**	**469,045**
2. Segment Results					
Profit / (Loss) including Exceptional Items but before Tax, Finance Cost and Exchange Gain					
a. Pharmaceuticals manufacturing and services	3,388	4,578	2,642	15,179	8,713
b. Financial services	39,467	31,424	18,392	100,653	53,443
c. Information management	16,029	(489)	17,843	15,667	23,184
Total	**58,884**	**35,513**	**38,877**	**131,499**	**85,340**
Add : Exchange Gain, Net	(55)	1,102	1,017	1,902	9,166
Add : Unallocated Income / (Net of unallocated cost)	(3,936)	(3,373)	(3,646)	(11,687)	(7,484)
Less: Finance Cost (unallocated)	11,441	7,494	9,170	30,615	27,128
Total Profit / (Loss) Before Tax	**43,452**	**25,748**	**27,078**	**91,099**	**59,894**
3. Capital Employed					
(Segment Assets - Segment Liabilities)					
a. Pharmaceuticals manufacturing and services					
Segment Assets	646,609	533,390	460,322	646,609	460,322
Segment Liabilities	(98,237)	(67,484)	(82,118)	(98,237)	(82,118)
b. Financial services					
Segment Assets	3,060,691	3,351,195	1,710,786	3,060,691	1,710,786
Segment Liabilities	(2,127,024)	(2,387,904)	(854,285)	(2,127,024)	(854,285)
c. Information management					
Segment Assets	563,066	531,258	531,766	563,066	531,766
Segment Liabilities	(51,621)	(49,542)	(39,036)	(51,621)	(39,036)
d. Unallocated					
Segment Assets	206,969	182,319	145,159	206,969	145,159
Segment Liabilities	(809,952)	(654,910)	(572,341)	(809,952)	(572,341)
Total Capital Employed	**1,390,501**	**1,438,322**	**1,300,253**	**1,390,501**	**1,300,253**

PIRAMAL ENTERPRISES LIMITED ★ MUMBAI

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai

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Notes:

1. The Standalone and Consolidated financial results for the quarter and nine months ended December 31, 2016, have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on February 13, 2017.

2. Standalone Information **(Rs. In lakhs)**

	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended
	31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Income from Operations	61,980	121,260	89,011	287,366	236,903
2. Profit / (Loss) before tax	7,670	51,768	27,888	89,688	69,119
3. Profit / (Loss) after tax	6,016	44,758	27,167	76,539	70,282

3. The Consolidated Financial Results for the quarter and nine months ended December 31, 2016 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.

4. The secured listed non-convertible debentures of the Group aggregating to Rs.382,500 Lakhs as on December 31, 2016 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.

5. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(Rs. in Lakhs)

Description	**Quarter Ended 31/12/2015**	**Nine Months Ended 31/12/2015**
	(Unaudited)	**(Unaudited)**
Net profit as per Previous GAAP (Indian GAAP)	32,171	77,036
On account of measuring Financial Assets at Amortised Cost through Effective Interest Rate method and Fair value through Profit & Loss	(4,704)	(11,346)
On account of measuring Financial Liabilities at Amortised Cost through Effective Interest Rate method	(651)	(1,299)
Expected Credit Loss provision on Financial Assets	(2,347)	(2,935)
Impact of non amortisation of goodwill on acquisition	1,890	5,552
Mark-to-market valuation of derivatives	329	(201)
Amortisation of Commission on fund raising	(178)	(737)
Remeasurement of defined benefit obligations transferred to Other Comprehensive Income and (Expense)	(74)	233
Rent equalisation	(294)	(588)
Remeasurement of net pension assets	2,104	2,104
Reversal of Contingent Consideration	1,371	1,371
Others	(60)	(305)
Deferred Tax impacts on above	1,134	2,282
Net profit as per Ind AS	**30,691**	**71,167**
Other Comprehensive Income and (Expense), net of tax	(20,735)	(73,805)
Total Comprehensive Income and (Expense)	**9,956**	**(2,638)**

6. Tax expense (Net) comprises of Current tax and Deferred Tax and is net of MAT credit entitlement.

PIRAMAL ENTERPRISES LIMITED MUMBAI

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

Piramal
knowledge action care

7. During the period:
a. The Group through its wholly owned subsidiary, PEL Pharma Inc., has acquired 100% stake in Ash Stevens Inc. a US based Contract Development and Manufacturing Organisation ('CDMO'), in an all cash deal on August 16, 2016 for a total consideration of Rs. 30,143 Lakhs.

The Group has accounted for the acquisition date fair values of assets and liabilities on a provisional basis in accordance with Ind AS 103.

b. The Group through its wholly owned subsidiary, Piramal Critical Care UK Limited, has acquired five anesthesia and pain management injectable products from Janssen Pharmaceutica NV, in an all cash deal on October 10, 2016 for an upfront consideration of Rs. 106,992 lakhs (inclusive of transaction costs), and an earnout consideration upto USD 20 Million (equivalent Rs.13,310 lakhs), if the Product portfolio achieves certain agreed financial milestones over the next 30 months.

c. The Company has acquired four brands from Pfizer Limited on September 26, 2016 for a consideration of Rs.12,081 lakhs (inclusive of transaction costs).

8. Subsequent to the quarter end, the Group through its wholly owned subsidiary, Piramal Critical Care UK Limited, has entered in to an agreement to acquire a portfolio of intrathecal spasticity and pain management drugs from Mallinckrodt LLC in an all cash deal on January 30, 2017 for a consideration of Rs.116,417 lakhs and upto an additional USD 32 Million (equivalent Rs.21,786 lakhs) payable depending on financial performance of the acquired assets over the next 3 years.

9. Exceptional Income / (Expense) includes:
a. Employee severance costs during the quarter and period ended December 31, 2016 Rs. 181 lakhs; for the previous quarter and period ended December 31,2015 Rs.8 lakhs and Rs.915 lakhs respectively;
b. Loss on sale of clinical research business known as 'Piramal Clinical Research (PCR)' (formerly known as Wellquest) during the previous period ended December 31, 2015, Rs.260 lakhs and
c. impairment of Intangible / tangible assets during the previous quarter and period ended December 31, 2015 Rs. 1,494 lakhs

10. The results for the quarter and nine months ended December 31, 2016 include the results of associates to whom Ind AS does not apply currently and hence, the results are accounted based on currently applicable Indian GAAP.

For **PIRAMAL ENTERPRISES LIMITED**

Ajay G. Piramal
Chairman

February 13, 2017, Mumbai

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai

Piramal Enterprises Limited
Consolidated Results for the Q3 and 9M FY2017

Another quarter delivering superior growth and profitability performance

Mumbai, India, February 13, 2017: Piramal Enterprises Limited (‘PEL’, NSE: PEL, BSE: 500302) today announces its consolidated results for the Q3 and 9M FY2017.

Q3 & 9M FY2017 Financial Highlights

- Strong revenue growth during the quarter and the nine months
  - Up 31% at Rs.2,342 Crores during Q3 FY2017 vs. Rs.1,786 Crores in Q3 FY2016
  - Up 30% at Rs.6,084 Crores during 9M FY2017 vs. Rs.4,690 Crores in 9M FY2016
- Operating profit was :
  - 89% higher at Rs.1,085 Crores during Q3 FY2017 vs. Rs.575 Crores in Q3 FY2016
  - 97% higher at Rs.2,467 Crores during 9M FY2017 vs. Rs.1,253 Crores in 9M FY2016
- OPBITDA Margin was :
  - Up at 46% in Q3 FY2017 vs. 32% in Q3 FY2016
  - Up at 41% in 9M FY2017 vs. 27% in 9M FY2016
- Net Profit was :
  - Up 32% at Rs.404 Crores during Q3 FY2017 vs. Rs.307 Crores in Q3 FY2016
  - Up 32% at Rs.941 Crores during 9M FY2017 vs. Rs.712 Crores in 9M FY2016

Q3 FY2017 Operational Highlights

- Global Pharma business acquired a portfolio of intrathecal spasticity and pain management drugs from Mallinckrodt LLC in Jan 2017
- Global Pharma business acquired a portfolio of five injectable anaesthesia & pain management products from Janssen in Oct 2016
- Financial Services business announced its plan to enter the retail housing finance
- Consumer Products revenue grew 28% in Q3, despite demonetization
- Financial Services business launched Flexi Lease Rental Discounting (LRD) for completed commercial assets
- Revenue from Information Management business grew by 9% in Q3, driven by growth across all products and services

Ajay Piramal, Chairman, Piramal Enterprises said, *"We are pleased to announce that Piramal Enterprises has delivered superior growth and profitability performance for Q3 and 9M FY2017. In line with our strategic roadmap, this quarter witnessed new acquisitions, foray into new business segments and robust performance across existing businesses. We remain committed to our overall business strategy of efficiently allocating capital towards growing both organically and inorganically, to consistently create long-term value for our shareholders."*

Consolidated Financial Performance

(Rs. Crores or as stated)

Particulars	Quarter III ended			Nine Month ended		
	31-Dec-16	31-Dec-15	% Change	31-Dec-16	31-Dec-15	% Change
Total Revenues	**2,342**	**1,786**	**31%**	**6,084**	**4,690**	**30%**
R&D expenses	21	37	(43%)	71	103	(31%)
Other operating expenses	1,236	1,174	5%	3,546	3,334	6%
OPBITDA	**1,085**	**575**	**89%**	**2,467**	**1,253**	**97%**
OPBITDA Margin %	**46%**	**32%**	**-**	**41%**	**27%**	**-**
Non-operating other income	52	35	49%	147	200	(26%)
Interest expenses	591	257	130%	1,441	648	122%
Depreciation	110	68	63%	260	180	45%
Profit before tax & exceptional items	**436**	**286**	**53%**	**913**	**625**	**46%**
Exceptional items – (Expenses)/ Income	(2)	(15)	-	(2)	(27)	-
Income tax	76	10	648%	125	33	282%
Profit after tax (before MI & Prior Period Items)	359	260	38%	786	566	39%
Minority interest	-	-	-	-	-	-
Share of profit/(loss) of Associates	45	46	(2%)	155	145	7%
Net Profit after Tax	**404**	**307**	**32%**	**941**	**712**	**32%**
EPS (Rs./share)	**23.4**	**17.8**	**32%**	**54.6**	**41.2**	**32%**

Note: The above financials for Q3 FY2017 and 9M FY2017 are as per new Accounting Standards (Ind AS). Also, the financials for previous period Q3 FY2016 and 9M FY2016 have been re-instated as per new accounting standards to make them comparable with current period.

Consolidated Revenues

Consolidated revenues were 31% higher at Rs.2,342 Crores for Q3 FY2017 and 30% higher at Rs.6,084 Crores for 9M FY2017. 54% of our Q3 FY2017 revenues and 52% of 9M FY2017 revenues were generated in foreign currency.

Operating Profit

Operating profit was 89% higher at Rs.1,085 Crores for Q3 FY2017 and 97% higher at Rs.2,467 Crores for 9M FY2017, primarily driven by strong revenue growth. OPBITDA margin was higher at 46% in Q3 FY2017 and 41% in 9M FY2017.

Net Profit

Net Profit was 32% higher at Rs.404 Crores for Q3 FY2017 and 32% higher at Rs.941 Crores for 9M FY2017. Strong profitability was mainly on account of improved top-line performance, partly offset by increase in interest expense, depreciation and higher tax rate.

Interest Expenses

Interest expense for the Q3 FY2017 and 9M FY2017 was higher primarily on account of increase in debt for making investments under Financial Services business and partly for the acquisitions carried out in Pharma business.

Share of Associates

Income under share of associates primarily includes our share in the profits of Shriram Capital for the period. Our share of profit under JV with Allergan has also now been included under share of profit / loss of Associate, as per the new accounting standards.

Business-wise Revenue Performance

(Rs. Crore or as stated)

Net Sales break-up	Quarter III ended			% Sales	Nine Month ended		
	Q3 FY2017	Q3 FY2016	% Change		9M FY2017	9M FY2016	% Change
Pharma	**954**	**894**	**6.7%**	**44.0%**	**2,679**	**2,538**	**5.6%**
Global Pharma	869	828	5.0%	-	2,414	2,354	2.6%
India Consumer Products	85	66	27.7%	-	265	184	43.6%
Financial Services	**902**	**461**	**95.9%**	**38.7%**	**2,352**	**1,192**	**97.4%**
Information Management	**464**	**425**	**9.2%**	**16.4%**	**995**	**947**	**5.1%**
Others	22	7	-	0.9%	56	13	-
Total	**2,342**	**1,786**	**31.1%**	**100%**	**6,084**	**4,690**	**29.7%**

Pharma

Revenue from Pharma business was 7% higher at Rs.954 in Q3 FY2017 and 6% higher at Rs.2,679 Crores in 9M FY2017.

Revenue from Global Pharma business was 5% higher at Rs.869 Crores in Q3 FY2017, driven by addition of new products, growth in regulated markets and strong performance in North America due to higher volumes of Sevoflurane and Isoflurane. In 9M FY2017, revenue was 3% higher at Rs.2,414 Crores. We acquired two product portfolios 1) Five injectable anaesthesia & pain management products from Janssen Pharmaceutica and 2) Drugs for Spasticity and Pain Management from Mallinckrodt LLC.

Revenue from India Consumer Products business was 28% higher at Rs.85 Crores for Q3 FY2017 and 44% higher at Rs.265 Crores for 9M FY2017. Despite demonetisation, most brands performed better than expectations. Brands acquired over last few quarters are performing well. During the quarter, we test launched “StopAllerG All Day”, an extension of StopAllerG, in territories of Maharashtra, Delhi and UP. The product is getting good response.

Financial Services

Income from Financial Services was 96% higher at Rs.902 Crores for Q3 FY2017 and 97% higher at Rs.2,352 Crores for 9M FY2017. The growth in income was primarily driven by increase in size of Loan Book. Loan Book grew by 105% to Rs.22,740 Crores as on 31 Dec 2016 vs Rs.11,070 Crores as on 31 Dec 2015. Construction finance accounts for 56% of the total real estate loan book. Gross NPA was at 0.5% as on 31 Dec 2016.

During the quarter, we announced our plan to enter into retail housing finance. We also launched a new product, Flexi Lease Rental Discounting, in our wholesale lending portfolio for completed commercial assets.

SFG loan book grew by 142% to Rs.2,540 Crores as on 31 Dec 2016 vs. Rs.1,050 Crores as on 31 Dec 2015, driven by investment in new sectors like cement, entertainment, services, etc. and introduction of new products like loan against shares, acquisition financing, senior lending and promoter funding.

Gross Assets under Management were at Rs.7,040 Crores. JV with Bain Capital has been operationalized with teams getting on-boarded and deal evaluation already commenced.

Information Management

Revenue from Information Management business was 9% higher at Rs.464 Crores in Q3 FY2017 driven by growth across all products and services. In 9M FY2017, revenue was higher by 5% at Rs.995 Crores. During the quarter, we also launched Consulting Services in Asia. We continue to develop new technology and launch several new platforms to retain top clients and win new business.

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

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About the Piramal Group

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

Driven by the core values of knowledge, action and care, the Group steadfastly pursues inclusive growth, while adhering to ethical and value driven practices. Piramal Foundation, the philanthropic arm, has initiatives running across healthcare, water, education and women empowerment in 19 states of India.

About Piramal Enterprises Limited

Piramal Enterprises Limited (PEL) is one of India's large diversified companies, with a presence in Healthcare, Healthcare Information Management and Financial Services. PEL's consolidated revenues were around US$1 billion in FY2016, with 61% of revenues from outside India.

In Healthcare, PEL is one of the leading players globally in CRAMS (custom research and manufacturing services) as well as in the critical care segment of inhalation and injectable anesthetics. It also has a strong presence in the OTC segment in India.

PEL's Healthcare Information Management business, Decision Resources Group, is amongst the top 20 US market research organizations which provide information services to the healthcare industry.

In Financial Services, PEL, through its Piramal Fund Management Division, provides comprehensive financing solutions to real estate companies. The Division's Structured Finance Group (SFG) also provides senior and mezzanine growth capital to various businesses across varied sectors that are integral part of India's growth story. The total funds under management under these businesses are US$4.4 billion. The Company also has strategic alliances with top global funds such as CPPIB Credit Investment Inc., APG Asset Management and Bain Capital Credit. PEL also has long term equity investments worth over US$700 million in Shriram Group, a leading financial conglomerate in India.

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Piramal Enterprises Limited

Q3 FY2017 Results Presentation
13 February 2017

Disclaimer

Except for the historical information contained herein, statements in this presentation and any subsequent discussions, which include words or phrases such as 'will', 'aim', 'will likely result', 'would', 'believe', 'may', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'likely', 'project', 'on-course', 'should', 'potential', 'pipeline', 'guidance', 'will pursue' 'trend line' and similar expressions or variations of such expressions may constitute 'forward-looking statements'.

These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include, but are not limited to Piramal Enterprise Limited’s ability to successfully implement its strategy, the Company’s growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks.

Piramal Enterprises Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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

Key Financial Highlights

31% growth in revenues during Q3 FY2017	**89%** growth in operating profit during Q3 FY2017	**32%** growth in net profit during Q3 FY2017
Rs.2,342 Crores	**Rs.1,085 Crores**	**Rs.404 Crores**
30% growth in revenues during 9M FY2017	**97%** growth in operating profit during 9M FY2017	**32%** growth in net profit during 9M FY2017
Rs.6,084 Crores	**Rs.2,467 Crores**	**Rs.941 Crores**

Note: Q3 FY2017 & 9M FY2017 results have been prepared based on the Ind AS and Q3 FY2016 & 9M FY2016 results have been reinstated to make them comparable with the reported period

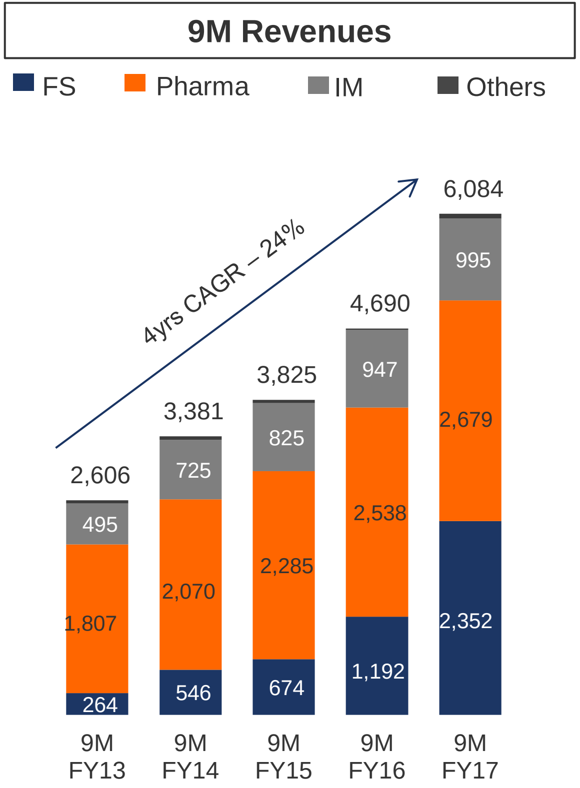
Operational highlights for the quarter

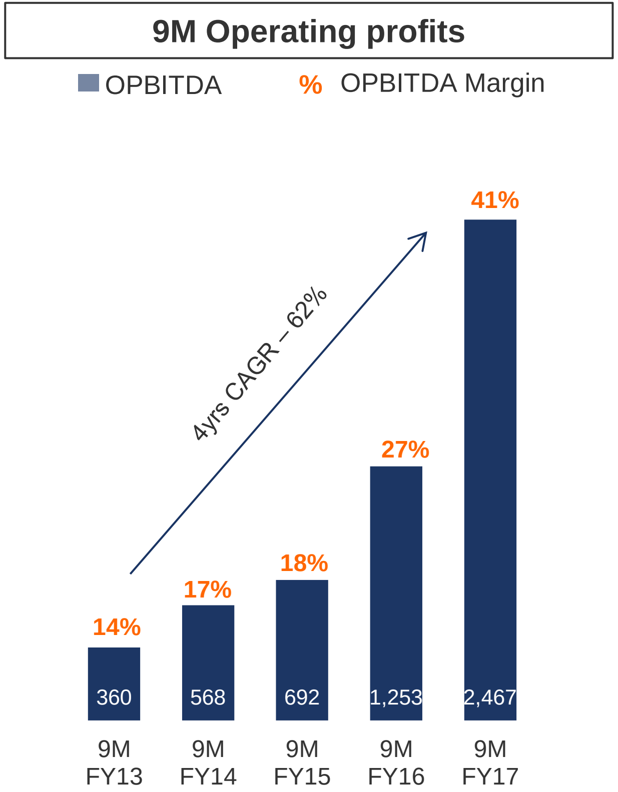
Global Pharma	Global Pharma	Financial Services
Acquired a portfolio of intrathecal spasticity and pain management drugs from Mallinckrodt LLC in Jan 2017	Acquired a portfolio of five injectable anaesthesia & pain management products from Janssen in Oct 2016	Announced entry into retail housing finance

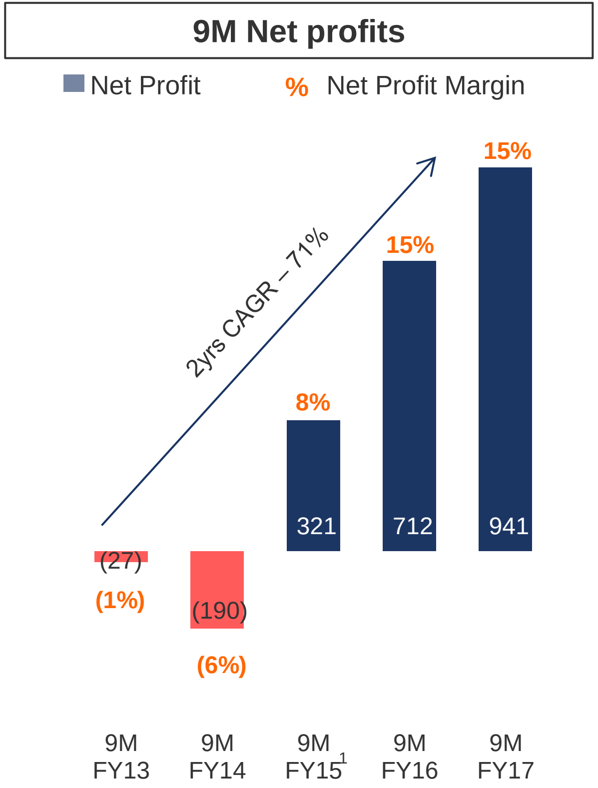
India Consumer Products	Financial Services	Information Management
Revenue grew 28% in Q3 despite demonetisation	Launched Flexi Lease Rental Discounting (LRD) for completed commercial assets	Revenue grew by 9% in Q3, driven by growth across all products and services

Initiatives taken across businesses to further improve performance in future

Delivering robust performance over last many years







Note:

1. FY2015 net profit excludes exceptional gain on sale of 11% stake in Vodafone India partly offset by the amount written down on account of scaling back of our investments in NCE research.
2. 9M FY2017 results have been prepared based on IND AS & 9M FY2016 results have been reinstated to make them comparable with the reported period. Prior period numbers are as reported in their respective period.

Improving performance every quarter

	Revenues			OPBITDA			Net Profits		
Period	Reported Period (Rs. Cr)	Previous Period (Rs. Cr)	% Change	Reported Period (Rs. Cr)	Previous Period (Rs. Cr)	% Change	Reported Period (Rs. Cr)	Previous Period (Rs. Cr)	% Change
Q1FY15	1,182	965	+22%	156	141	+11%	55	(147)	NM
Q2FY15	1,243	1,131	+10%	215	152	+42%	41	(32)	NM
Q3FY15	1,400	1,286	+9%	321	276	+16%	224	(11)	NM
Q4FY15	1,298	1,121	+16%	194	71	+173%	100	(311)	NM
Q1FY16	1,401	1,182	+19%	233	156	+49%	169	55	+206%
Q2FY16	1,504	1,243	+21%	445	215	+107%	235	41	+473%
Q3FY16	1,786	1,400	+28%	575	321	+79%	307	224	+37%
Q4FY16	1,734	1,298	+34%	468	194	+141%	180	100	+80%
Q1FY17	1,776	1,401	+27%	638	233	+174%	231	169	+36%
Q2FY17	1,966	1,504	+31%	744	445	+67%	306	235	+30%
Q3FY17	2,342	1,786	+31%	1,085	575	+89%	404	307	+32%

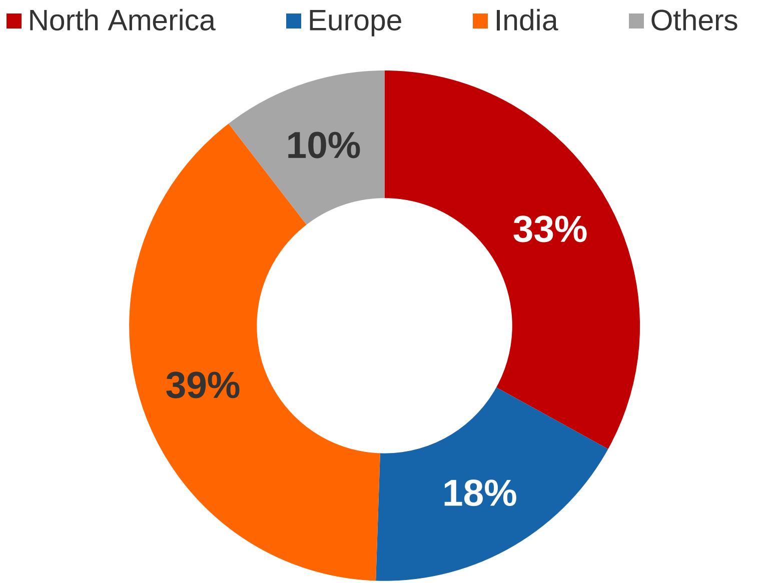
Note:
1. Q3, Q2 & Q1 FY2017 results have been prepared based on the Ind AS and Q3, Q2 & Q1 FY2016 results have been reinstated to make it comparable with the reported period. Prior period numbers are as reported in their respective period.
2. FY2015 quarterly net profit numbers exclude exceptional gain from Vodafone transaction and exceptional loss from NCE shutdown

NM – Not measurable

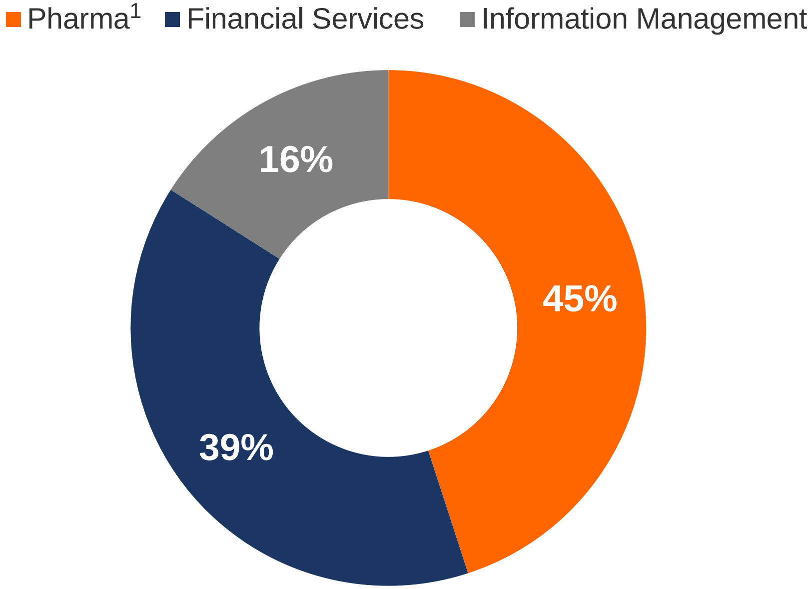
Impact of Demonetisation

Exposure to multiple geographies and sectors enables us to deliver strong growth even in tough times

FY2016 Geography-wise Revenue Break-up



9M FY2017 Sector-wise Revenue Break-up



Despite demonetisation, our revenue grew by 31% YoY in Q3 FY2017

Note:
1. Pharma revenues include revenues from other businesses contributing 1% of the total revenues for 9M FY2017

Solid performance in India during the quarter, despite demonetisation

Particulars	Global Pharma	India Consumer Products	Financial Services	Information Management	Total
Q3 FY2017 Revenue generated in India	Rs.96 Crores	Rs.85 Crores	Rs.902 Crores	NIL	Rs.1,083 Crores
Revenue generated in India as a % of Total Business Revenue	11%	100%	100%	-	46%
YoY Growth of Revenue generated in India in Q3 FY2017	27%	28%	96%	-	66%

Least impacted by demonetisation due to the strength of our business model

Controls at Pre-qualification stage

- ✓ Presence in only Tier 1 cities
- ✓ 'Grade A' developers having strong track record

Real Estate lending in Tier I cities of Mumbai, Pune, Bengaluru Hyderabad, Chennai and NCR	99%
Portfolio comprising of Grade A Developers	70%+

Controls at Pre-approval stage

- ✓ Sensitivity analysis not just based on sales and cost but also based on velocity
- ✓ Proprietary risk scoring system to avoid bias
- ✓ Structuring each transaction uniquely to address any specific risks associated with the project
- ✓ Strategic alliances with global funds serving as external validation of underwriting and reassures investment thesis
- ✓ Security and cash cover of 1.5x-2x based on conservative underwriting assumptions

Deals with underwriting assumptions based also on delay in velocity by 6 to 12 months	100%
Deals with Escrow A/C	100%
Deals with a 'Minimum Selling Price' clause ensuring collection of sales value into our Escrow A/C	100%
Deals with fixed IRR & obligation to pay without any linkage to market performance or sales realization	93%

Review and governance mechanism

Board of Directors

Board Sub-committee for Financial Services

This sub-committee comprise of Executive Directors, Independent Directors & External Experts

Investment Committee for Real Estate Lending	Investment Committee for RE Fund Management	Investment & Advisory Committees for Structured Finance transactions

These committees comprise of Executive Directors, Independent Directors, External Experts, Business CEOs and Management Members

Deal Clearance Committee

Independent Risk Management Team	Independent Legal Team	Asset Management Team	Finance & compliance	Brickex

* Legal and Risk teams directly reports to the Board members

Investment Teams

Constant asset monitoring ensuring healthy asset quality

Developers	79+
Transactions	145+
Projects pan India	259+

- ✓ Constant monitoring by local teams in each city and dedicated asset monitoring team
  - — Monthly / Quarterly site visits to assess the project progress
  - — Monthly performance review with regard to sales units, value & price, collections and various costs
  - — Computation of monthly cash cover to ensure adherence to stipulated cash cover

Site Visits / month	130+
Developer sales MIS monitored per month	100%
Project escrow A/Cs monitored per month	100%
Transactions covered every month in Project Monitoring Meetings	135+
Projects approved, above the ground, significant portion sold out and financial closure achieved	85%

In line with our regular process, all dues were realized till the end of last month

Gross NPA ratio of 0.5%

Consumer Products : Why could we deliver strong performance despite demonetisation?

IMPACT

Large retail coverage & significant direct reach		• India-wide presence in 4 lacs outlets across 1,500 towns - a huge asset in tough times • Large field force focused on covered each outlet 7 times during the Nov-Dec'16 period, thereby increasing sales despite scarcity of capital with the customers, strengthening relationship with outlets and increasing customers by 28% • Lower dependency on wholesale network providing additional stability to business
Pro-active credit extension		• Among the early ones to step in proactively & extend temporary credit to channel partners - later followed by other players in the industry.
Non-discretionary in nature		• Our portfolio of niche consumer products largely caters to routine disruption • Portfolio being non-discretionary in nature got lesser impacted by demonetisation
Minimal Rural Exposure		• We have presence in 1,500 towns with 20,000+ population • Minimal rural exposure resulted in low impact post demonetisation

Despite scarcity of capital with consumers, business grew 28%, reflecting our strong execution capability

% Growth	Q1FY17	Q2FY17	Q3FY17	YTD
Indian Pharma Market	6%	13%	10%	10%
PEL Consumer Products[1]	31%	76%	28%	44%

Source: AIOCD Report for Indian Pharma Market (IPM) Data

Note : 1. Excludes revenue from our JV with Allergan

Pharma

Piramal

knowledge action care

Global Pharma

Carried out two value accretive acquisitions…..

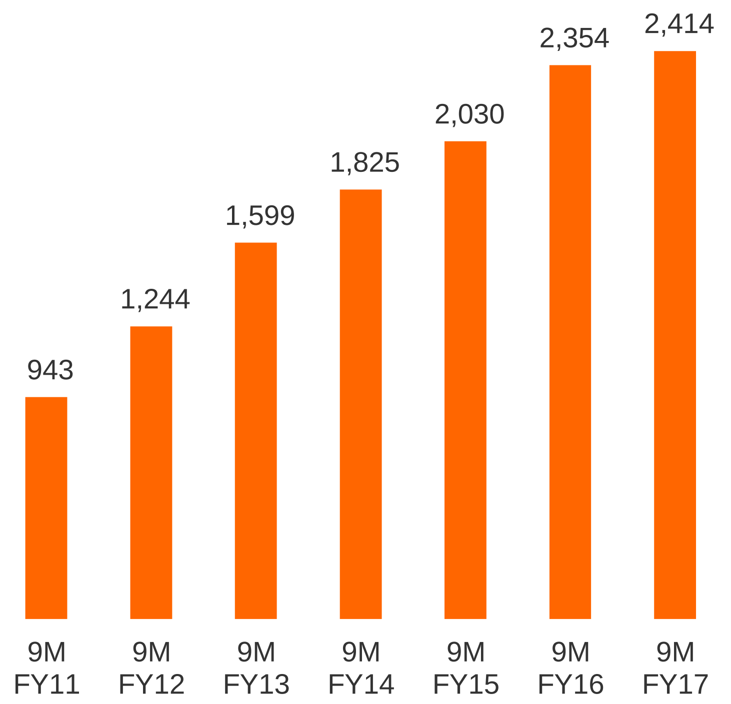
- **Revenue performance:** Revenues grew 5% during the quarter mainly on account of :
  - Addition of new products and growth in regulated markets
  - Strong performance in North America due to higher volumes of Sevoflurane & Isoflurane
  - Services business often tends to be lumpy. A portion of Q3 business therefore has spilled over to Q4, leading to moderate growth in Q3

- **Delivering on our growth strategy by adding new products :**
  - Acquired a portfolio of five injectable anaesthesia & pain management products from Janssen Pharmaceutica
  - Acquired a portfolio of drugs for Spasticity and Pain Management from Mallinckrodt LLC

- **Continued strong focus on Quality and Compliance** : Morpeth site successfully cleared USFDA audit with no 483's

Revenue performance

(In Rs. Crores)



…significantly strengthening our product portfolio

Product Portfolio

Inhalation Anaesthesia
- Desflurane
- Isoflurane
- Sevoflurane
- Halothane

To be launched in FY17-18

Injectable Anaesthesia / Pain Management
- Sublimaze*
- Sufenta*
- Rapifen*
- Dipidolor*
- Hypnomidate

Acquired from Janssen Pharmaceutica in Oct 2016

Intrathecal Severe Spasticity / Pain Management
- Gablofen®
- Products under development

Acquired from Mallinckrodt LLC in Jan 2017

* Controlled substances

Other Products
- API Generics
- Vitamins

Differentiated branded hospital generics

Acquisitions of two niche branded hospital generic products

	Acquisition from Janssen	Acquisition from Mallinckrodt
	  	 
Products Acquired	• Five injectable anaesthesia & pain management products - Sublimaze, Sufenta, Rapifen, Dipidolor, and Hypnomidate	• Gablofen® (baclofen) - Intrathecal spasticity management product and two pain management products under development
Acquisition Highlights	• Brand names and all related IP associated with products • Know-how to make both API & finished products • Marketing Authorisations in >50 countries	• Gablofen® is for patients who do not get relief / have intolerable side effects from oral baclofen • Currently marketed in the US; approved for launch in 8 European Countries
Consideration	• Upfront - US$155 mn • Up to US$20 mn, if the product portfolio achieves agreed financial milestones over the next 30 months	• Upfront - US$171 mn • Up to US$32 mn payable based on financial performance of acquired assets over next 3 years

What makes these two acquisitions attractive for us?

Piramal
knowledge action care

Access to niche markets with entry barriers

- Enhance our access to niche markets of controlled substances and differentiated products
- Entry barriers are high due to complex selling and distribution of these niche products, resulting in limited competition
  - For instance, limited alternate treatments are available for severe spasticity – Gablofen. It is the only Baclofen drug in prefilled syringes & vials currently.

Leverage global distribution

- Maximize value from existing sales infrastructure and partner network into hospitals
- Significantly expands our presence in US, EU, Japan, large EMs, etc.

Significantly expands the addressable market size

- Entered the US$20 bn global generic hospital drug market, from US$1.1 bn Inhalation Anaesthesia market earlier

High EBITDA margin of the acquired portfolios to improve the overall profitability

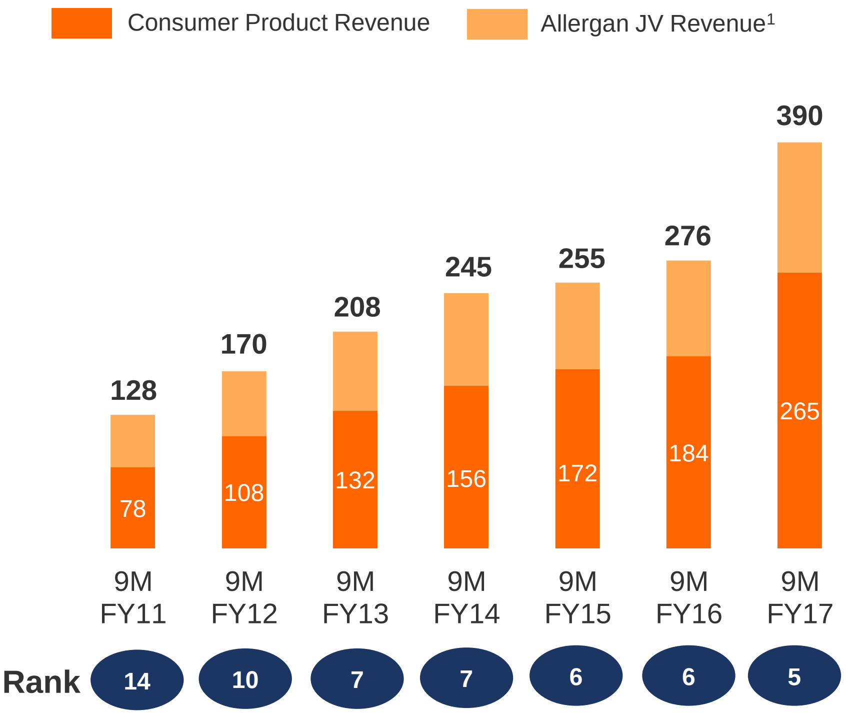
India Consumer Products

Consumer Products : Delivered robust growth despite demonetisation

- **Revenue performance :** Consumer Product Revenue grew 28% during the quarter and 44% for nine months period
- Despite demonetisation, most brands performed better than expectations, retaining their market share compared to competitors
  - **Organic growth :** YTD organic growth stands at 16% contributing 80% to the business and key brands growing at 20%+
  - **Inorganic :** Acquired brands performing well
    - Both Little's and MSD brand portfolio has surpassed erstwhile annual sales in less than 8 months
- **Brand extension to strengthen organic growth :** Test launch of "StopAllerG All Day", an extension of StopAllerG, in territories of Maharashtra, Delhi and UP, receiving good response

Revenue Performance

(in Rs. Crores)



Note : 1. Allergan JV revenue includes only Piramal's revenue share of 49%

Consumer Products : Strong Inorganic Performance

Acquired Pfizer brands

- Includes brands like: Ferradol, Neko, Sloan's & Waterbury's Compound, operating in Rs.7,000 Crores market
- **Launched brands in 1st week of Dec and received positive response**

Acquired 5 brands from Organon India & MSD BV

- Includes key brands like Naturolax, Lactobacil & Farizym – leading brands in GI segment
- **Brand has surpassed its pre-acquisition annual sales in merely 8 months post acquisition**

Acquired baby-care brand "Little's"

- Includes entire product range across 6 categories, operating in Rs.1,000 Crore non-food baby-care category, growing at 13%
- **Brand has surpassed its pre-acquisition annual sales in merely 7 months post acquisition**

Successfully completed the integration of all three acquired brands

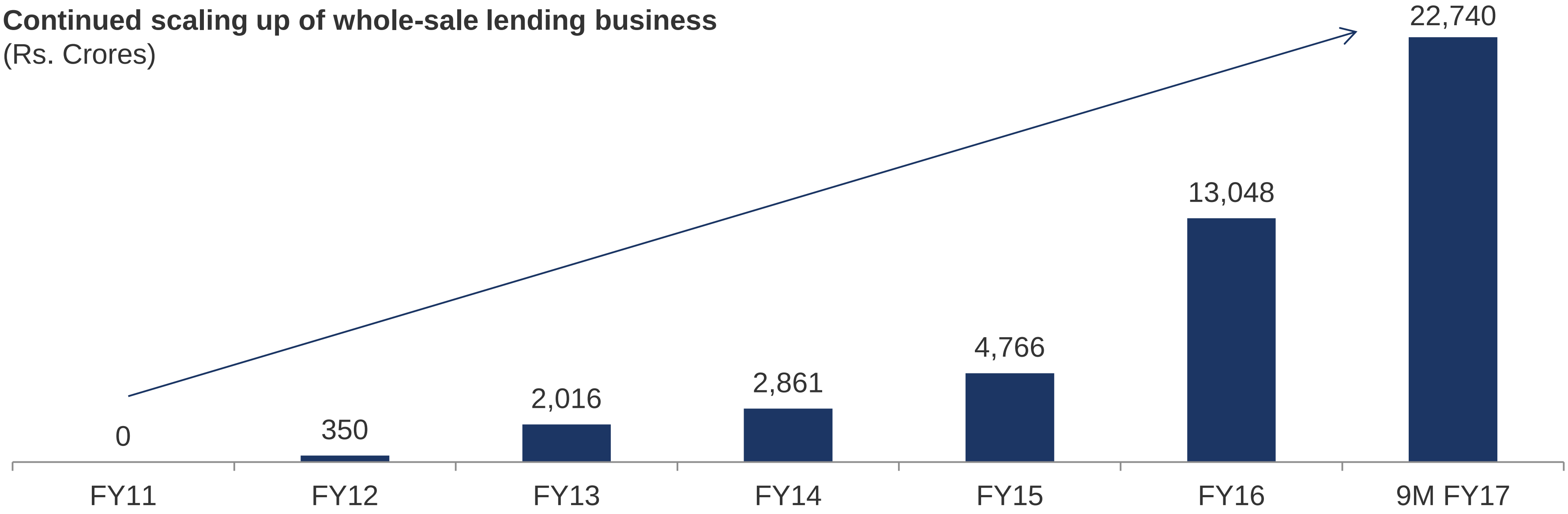
Financial Services

Wholesale Lending : Growing exponentially

Total Loan Book grew by 105% to Rs.22,740 Crores Vs. Rs.11,070 Crores as on 31 Dec 2015

- Significant diversification within existing wholesale lending portfolio
- Robust asset quality - Gross NPAs at 0.5%
- Continue to deliver 25%+ RoE

Continued scaling up of whole-sale lending business
(Rs. Crores)



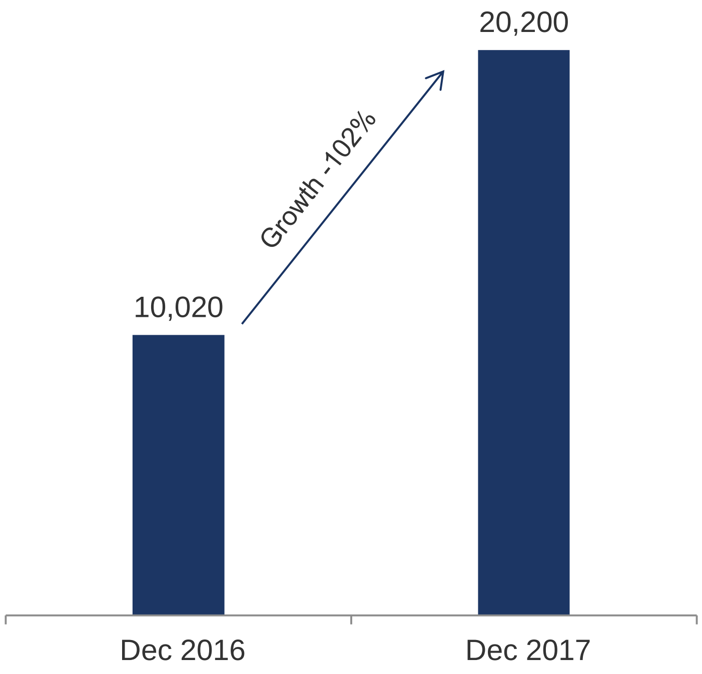
Wholesale Lending : Real Estate Financing (PFM)

- **Robust loan growth :** Real Estate loan book grew by 102% to Rs.20,200 as on Dec 2016 from Rs.10,020 Crores as on Dec 2015

- **Optimized asset mix :** Diversifying the existing lending portfolio
  - Construction Finance is now 56% of Real Estate loan book
  - Rs.1,425 Crores of loan book under Construction Finance in Commercial space now
  - Launched innovative Flexi Lease Rental Discounting for completed commercial assets

- **Building relationships with developers :** Strong relationship building exercise with 'Grade A' developers through 'Piramal Preferred Partner' initiative
  - Sanctioned 50% of the pre-approved limits of Rs.15,000 Crores granted to the 'Grade A' developers in Tier I cities

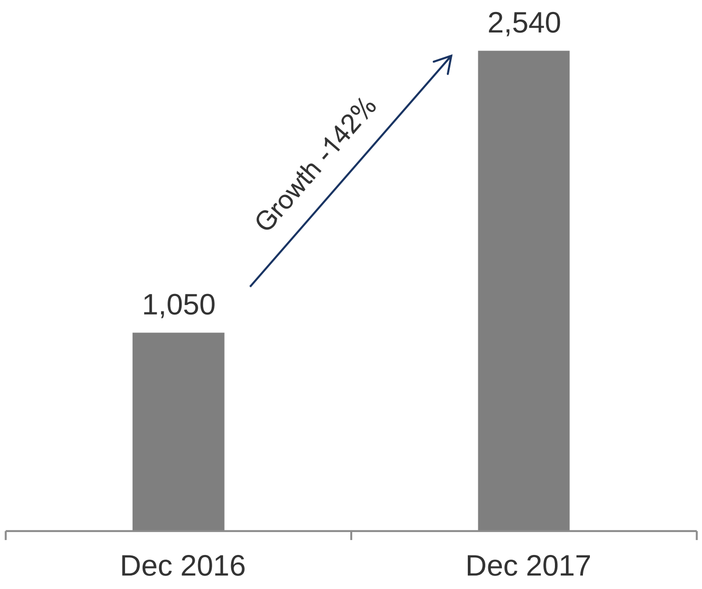
Continued scaling up of Real Estate lending business
(Rs. Crores)



Wholesale Lending : Structured Finance Group (SFG)

- **Robust loan growth :** SFG loan book grew by 142% to Rs.2,540 Crores as on 31 Dec 2016 vs. Rs.1,050 Crores as on 31 Dec 2015 driven by :
  - — Investment in new sectors like cement, entertainment, services, etc.
  - — Introduction of new products like loan against shares, acquisition financing, senior lending and promoter funding
    - ▪ Senior lending is 38% of the total SFG loan book
- **Integration of Structured Finance Group into Piramal Fund Management Platform :**
  - — Streamlining of processes incorporating the best practices from real estate platform for asset monitoring

Continued scaling up of Structured Finance business (Rs. Crores)



Real Estate end-to-end financing model – Added new products to the portfolio

Particulars	Private Equity	Mezzanine Lending	Construction Finance	Lease Rent Discounting	Housing Finance
Current Size	Rs.6,190 Crores	Rs.8,940 Crores	Rs.11,260 Crores	Launched an innovative Flexi LRD for Commercial Assets in Nov 2016	Announced our entry in housing finance in Jan 2017. Applying for HFC license.

Flexi Lease Rental Discounting (LRD)

- Further diversification within existing wholesale lending portfolio through the launch of an innovative Flexi LRD for completed commercial assets that include office and retail space
  - — Added flexibility for the developers in terms of both serving and repayment
- Already identified an initial pipeline of transactions worth Rs.1,500 Crores
- Target to scale up to a book size of Rs.10,000 Crores by FY2018

Diversification into Housing Finance

India Advantage

- Huge untapped potential - Market size of Rs.24 trillion growing at a healthy CAGR of 20%
- Strong India demographics and increased affordability
- Government initiatives like Housing for all by 2020, Pradhan Mantri Awass Yojana, development of 100 smart cities etc.
- Govt. focus to increase employment avenues – Real Estate among the highest employment generating sector

Leveraging our strengths

- Strong reach – Funding 259+ projects of 79+ developers in top 6 cities
- Understanding of 91+ micro markets through proprietary data generated over last 10 years
- Deep understanding of Real Estate space over more than a decade
- Deep understanding of the ever changing external market environment
- Extensive use of technology, analytics and world class processes to give us competitive advantage

What we plan to do ?

- Current outlay of Rs.1,000 Crores
- Will provide customized solutions
- Expect to grow rapidly leveraging our strengths
- Striving for return in a range from mid to high teens
- Intend to provide turn-key solution to our customers by providing additional services such as home search, tie-up with interior decorator, real estate advisory etc.

Alternative Asset Management

Total gross Assets under Management at Rs. 7,040 Crores

Real Estate :

- Real Estate gross funds under management reduced to Rs.6,190 Crores due to exits/re-payments
  - PEL sponsor commitment upto 7.5%

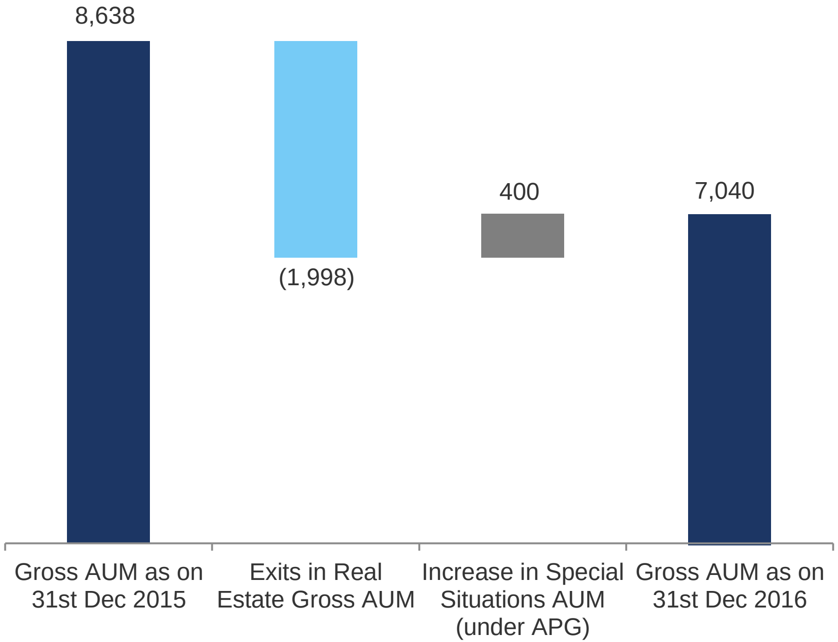
Structured Finance :

- Rs.850 Crores invested by APG (alliance partner)

JV with Bain Capital:

- Progressed further on our JV with Bain Capital Credit to invest in restructuring situations in India
  - JV has been operationalized with team being on-boarded and deal evaluation commenced
  - Initial contribution of US$200 mn committed by both the parties

Alternative Asset Management business
(Rs. Crores)



Performance metrics

Loan book performance against various parameters

Particulars	9M FY2017
Total Loan Book size	Rs.22,740 Crores
Average Yield on Loans	16%
Average Cost of Borrowings	9%
Cost to Income Ratio	7%
Gross NPA ratio	0.5%
Provisioning	~2%
ROA	6%
ROE	25%+

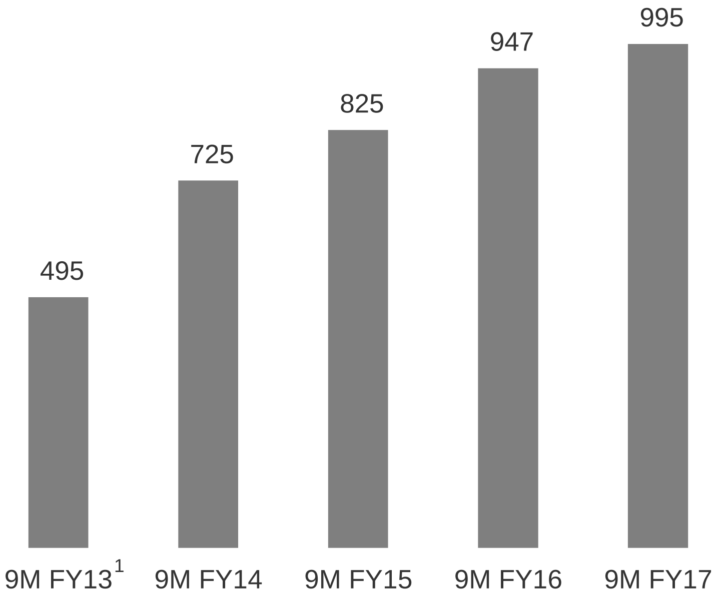
Information Management

Information Management

- **Revenue performance :**
  - Q3 FY2017 revenue grew by 9% at Rs.464 Crores driven by growth across all products and services
  - Strong revenue growth in 'Provider' space
  - During the quarter, we also launched Consulting Services in Asia
- **Technological improvements:**
  - Continued development of technology for delivering products and services through new, user-friendly, tech-enabled platforms
- **Continued expansion in India - key to accelerating product development & innovation and boosting margins :**
  - 240+ positions on-boarded in Bengaluru and Gurugram offices (India headcount now represents ~20% of DRG's global workforce)
- **Continue to focus on product innovation:**
  - Launched several new platforms to retain top clients and win new business

Strong revenue performance

(In Rs. Crores)



Note:
1. DRG acquisition was completed in June 2012, therefore revenue for 9M FY2013 would only be for a part of the period

Financials

Diversified Revenue Mix

(In Rs. Crores or as stated)

Net Sales break-up	Quarter III ended			% Sales	Nine months ended		
	31-Dec-16	31-Dec-15	% Change		31-Dec-16	31-Dec-15	% Change
Pharma	954	894	6.7%	44.0%	2,679	2,538	5.6%
Global Pharma	869	828	5.0%	-	2,414	2,354	2.6%
India Consumer Products	85	66	27.7%	-	265	184	43.6%
Financial Services	902	461	95.9%	38.7%	2,352	1,192	97.4%
Information Management	464	425	9.2%	16.4%	995	947	5.1%
Others	22	7	-	0.9%	56	13	-
Total	**2,342**	**1,786**	**31.1%**	**100%**	**6,084**	**4,690**	**29.7%**

Note:

1. Foreign Currency denominated revenue in Q3 FY2017 was Rs.1,258 Crores (54% of total revenue) and in 9M FY2017 was Rs.3,182 Crores (52% of the total revenue)

Consolidated P&L

(In Rs. Crores or as stated)

Particulars	Quarter III ended			Nine months ended		
	31-Dec-16	31-Dec-15	% Change	31-Dec-16	31-Dec-15	% Change
Total Revenues	2,342	1,786	31%	6,084	4,690	30%
R&D Expenses	21	37	(43%)	71	103	(31%)
Other Operating Expenses	1,236	1,174	5%	3,546	3,334	6%
OPBIDTA	1,085	575	89%	2,467	1,253	97%
OPBIDTA Margin %	46%	32%	-	41%	27%	-
Non-operating other income	52	35	49%	147	200	(26%)
Interest expenses	591	257	130%	1,441	648	122%
Depreciation	110	68	63%	260	180	45%
Profit before tax & exceptional items	436	286	53%	913	625	46%
Exceptional items (Expenses)/Income	(2)	(15)	-	(2)	(27)	-
Income tax	76	10	648%	125	33	282%
Profit after tax (before MI & Prior Period items)	359	260	38%	786	566	39%
Minority interest	-	-	-	-	-	-
Share of profit/(loss) of associates[1]	45	46	(2%)	155	145	7%
Net Profit after Tax	404	307	32%	941	712	32%
EPS (Rs./share)	23.4	17.8	32%	54.6	41.2	32%

Notes:
1. Income under share of associates primarily includes our share of profits at Shriram Capital. Our share of profit under JV with Allergan has also now been included under share of profit / loss of Associate, as per the new accounting standards.

Piramal
knowledge action care

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