Press Release

Piramal Enterprises announces Q2 FY2013 result

Total operating income up by 62% to ₹ 864 crores, Operating Profit up by 171% to ₹ 74 crores

Mumbai, 05th November 2012: Piramal Enterprises Limited (formerly Piramal Healthcare Limited) ("PEL", NSE: PIRHEALTH, BSE: 500302) today announced results for Q2 FY2013.

Total operating income for the quarter grew by 61.5% from ₹ 534.7 crores in Q2FY2012 to ₹ 863.5 crores in Q2FY2013. Operating Profit (OPBITDA) for the quarter grew by 171.1% to ₹ 73.7 crores over Q2FY2012. Similarly, the Operating profit margin for the quarter was at 8.5% as compared to 5.1% in Q2FY2012. Q2FY2013 results also include the financial results of Decision Resources Group Inc. (DRG) that was acquired in June 2012 and of NCE R&D unit which was de-merged from Piramal Life Sciences Limited into PEL in FY2012. Interest cost was higher at ₹ 122.2 crores for Q2FY2013 as compared to ₹ 19.6 crores for Q2FY2012. In June 2012, PEL raised debt to fund acquisition of DRG for $ 635 million. Net Profit for the quarter was negative at ₹ 91.5 crores as compared with net profit of ₹ 52.9 crores during Q2FY2012.

Update on Pharma businesses:

- For Q2FY2013, Pharma Solutions (CRAMS) business registered growth of 19.6% with sales of ₹ 364.9 crores as compared to ₹ 305.1 crores in Q2FY2012. The revenues from Indian facilities were ₹ 191.9 crores as compared to ₹ 187.4 crores during the same period in last quarter. Sales from facilities outside India grew by 47.0% to ₹ 173.0 crores over Q2FY2012.

- Piramal Critical Care sales grew by 69.8% to ₹ 155.5 crores over Q2FY2012. Sales growth was primarily driven by increased sales of Sevoflurane across markets. PEL has commenced sales in two countries in EU and on schedule for launch in other major European markets over the next two quarters.

- OTC & Ophthalmology business recorded sales of ₹ 67.7 crores for the quarter registering growth of 18.6% over Q2FY2012. During Q2FY2013, PEL has launched a new product in skin care range – Lacto Calamine Sun Shield.

Update on Financial Services businesses:

Income from Financial Services business which includes PHL Finance Ltd. and INDIAREIT Fund was ₹ 54.7 crores for the quarter. The loan book as on 30th September 2012 was ₹ 812 crores. During the quarter, NBFC business obtained a standalone Credit Opinion for a Portfolio from ICRA- A1/ A-.

Piramal's real estate PE firm - INDIAREIT raised Mumbai Redevelopment Fund of ₹ 400 crores from the domestic investors during the last quarter.

Update on DRG:

Decision Resources Group Inc. recorded sales of ₹ 172.6 crores for the quarter ended Q2 FY2013. During the quarter, DRG witnessed strong customer retention of 95% and won major 2013 contracts from top 25 key customers.

H1 FY2013 performance:

For the continuing businesses, Total operating income for H1FY2013 was up by 53.9% to ₹ 1,610.8 crores. The Operating Profit for the half year was higher at ₹ 152.2 crores against ₹ 105.3 crores in H1FY2012. The Operating profit margin for H1FY2013 was 9.4% as compared to 10.1% in H1FY2012. H1FY2013 results also include the financial results of DRG that was acquired in June 2012 and NCE unit that was de-merged into PEL in Q3FY2012. Interest cost was higher at ₹ 209.8 crores for H1FY2013 as compared to ₹ 30.6 crores. In June 2012, PEL raised debt to fund acquisition of DRG for $ 635 million. Net loss for the half year was ₹ 86.1 crores as compared to net profit of ₹ 142.9 crores in H1FY2012.

Pharma Solutions business grew by 25.9% to ₹ 749.5 crores against ₹ 595.3 crores in H1FY2012. The revenues from overseas facilities recorded strong growth of 35.5% to ₹ 319.0 crores over H1FY2012. Critical Care business grew by 65.5% to ₹ 302.4 crores over H1FY2012. OTC & Ophthalmology business recorded sales of ₹ 139.4 crores registering growth of 23.6% during H1FY2013.

For the half year ended September 2012, income from Financial services business was ₹ 97.1 crores and the revenues from Decision Resources Group Inc. were ₹ 230.3 crores.

For further information on the financials, please visit our website: www.piramalhealthcare.com

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Note to the Editors:

About the Piramal Group

The Piramal Group, led by Ajay G. Piramal is one of India's foremost business conglomerates. Driven by the core values of Knowledge Action Care, the Piramal Group has interests in a myriad of industries that encompass healthcare, drug discovery & research, diagnostics, glass, real estate and financial services. The Piramal Group steadfastly pursues inclusive growth while adhering to ethical and value driven practices. The Group's turnover exceeded $ 700 million in FY2012.

About Piramal Enterprises Ltd.

Piramal Enterprises is one of India's largest diversified companies, with a presence in pharmaceutical, financial services and information management sectors. Piramal Enterprises had consolidated revenues of $ 500 million in FY2012. In the pharmaceutical space, PEL is one of leading custom manufacturing player globally, has presence in the global critical care segment with a portfolio of inhalation and injectible anesthetics and its OTC business is ranked no. 7 in India. PEL is also engaged in drug discovery & research and has strong pipeline of development products. In the financial services space, PEL has a real estate focused PE fund – Indiareit and a NBFC that is focused on lending to real estate and education sector. Recently, PEL has also entered the global information management industry through acquisition of a US based company - Decision Resources Group.

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