Piramal
knowledge action care

7th March, 2016

Corporate Relationship Dept.
BSE Limited
1st Floor, New Trading Wing,
Rotunda Bldg, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400 001

The Market Operations Dept.
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra-Kurla Complex,
Mumbai – 400 051.

Dear Sir / Madam,

Ref: BSE SCRIP CODE - 500302
NSE SYMBOL - PEL

Sub: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Presentation made to the Analyst/ Institutional Investor

Further to our letter dated 3rd March, 2016 whereby we had given the advance intimation of Analyst/Institutional Investor Meetings, enclosed please find the presentation to be made to Analyst/Institutional Investors.

Pursuant to Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the presentation is also hosted on the website of the Company.

Kindly take the above on record.

Thanking you,

Yours truly,
For Piramal Enterprises Limited

Chanda Makhija Thadani
Assistant Company Secretary

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Piramal Enterprises Limited

Overseas Investor Conference Presentation
March 2016

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.

Unparalleled track record of developing large profitable businesses

What we did?	Outcome / Potential Outcome
Entered pharma business in 1988 by investing $1 mn	▪ Transformed from 48th to 4th largest pharma company in India ▪ Sold Domestic Formulations at $3.8 Bn (9x sales & 30x EBITDA)
Entered Inhalation Anaesthesia business in 2002	▪ M&As till 2009 & organic initiatives later - Now world's 3rd largest business. ▪ Presence in around 120 countries ▪ Revenues grew at 18% CAGR over last 5 years
Entered pharma CDMO business in 2003	▪ Now amongst top integrated global CDMOs offering both APIs & Forms ▪ 10 facilities located in NA, Europe & Asia – All key ones are FDA approved ▪ Revenues grew at 16% CAGR over last 5 years
Aggressively grew pharma OTC business since 2007	▪ From 40th largest in 2007, business grown to become 7th largest currently. ▪ Most brands among top two in their respective market ▪ Revenues grew at 18% CAGR over last 7 years
Entered Financial Services in 2011	▪ Created one of largest Real Estate developer financing business of India ▪ Deployed over $3 Bn in >160 transactions across debt & equity ▪ APG and CPPIB chose us for partnership ▪ Entered retail financing through stakes in Shriram Group of Companies

Efficient capital allocation over years

$3 bn realized (net of taxes) from Abbott on sale of our Domestic Formulations business
+
Free cash flow realized from our operations over last few years

Key capital allocations

Invested $1.8 bn (on B/S) & $1.4 bn (off B/S) in FS

- Average yields on loan - 17%
- RoE in FS business – 25%+
- Vodafone deal - Realized IRR @ 19% p.a

$0.8 bn invested in Shriram Group

- Mr. Ajay Piramal now Chairman of Shriram Capital (Holdco)
- Contributing to Shriram's long term growth strategy

~$0.5 bn invested in Healthcare

- 5 Year Revenue CAGR - ~17%
- Selective acquisitions in OTC and Pharma Solutions
- Discontinued NCE research
- Exited non-strategic businesses

~$0.7 bn invested in Information Management

- Business, geographic, currency diversification
- Strong profitability margins

$0.8 bn of capital returned to shareholders

Capital returned to shareholders through:

- Buyback
- Annual dividends
- Special dividend

Note:
1. Used average exchange rate of Rs.60 per $ for conversion of INR into USD

Created a strong business portfolio

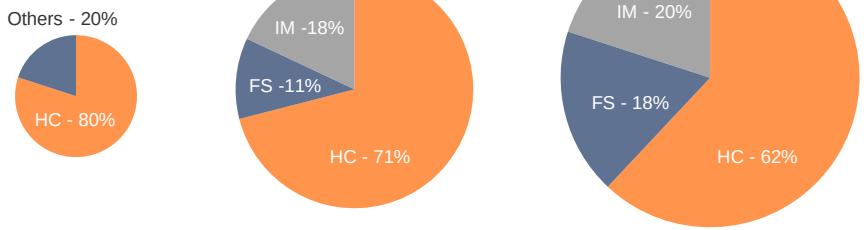
Piramal Enterprises

9M FY2016 Revenues : $0.8 bn

Healthcare	Financial Services	Information Management
Revenues[1] : 54%	Revenues : 27%	Revenues : 19%
Pharma Solutions	Wholesale Lending	DRG
Critical Care	Alternative Asset Management	
Consumer Products	Investments in Shriram	

Diversification of revenues towards high growth business segments

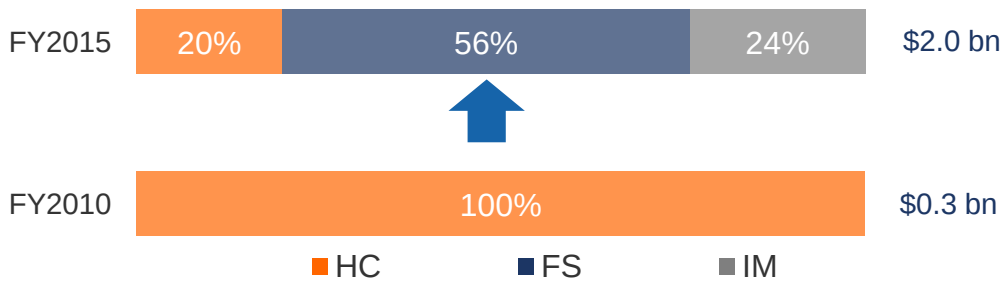
Movement in revenue mix (%)



FY2011[2] $0.3 bn | **FY2013 $0.6 bn** | **FY2015 $0.9 bn**

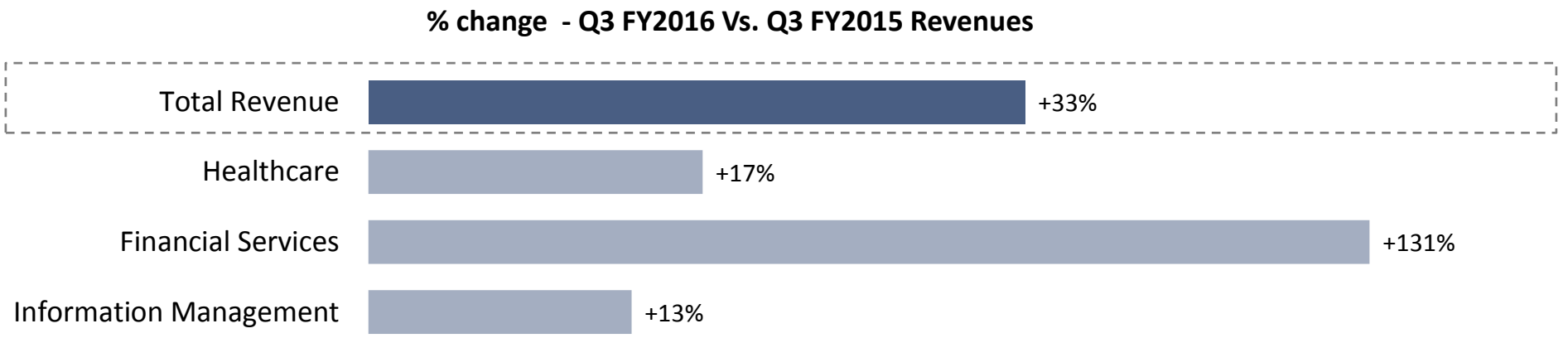
Significant shift in the capital employed to non-Healthcare sectors as well

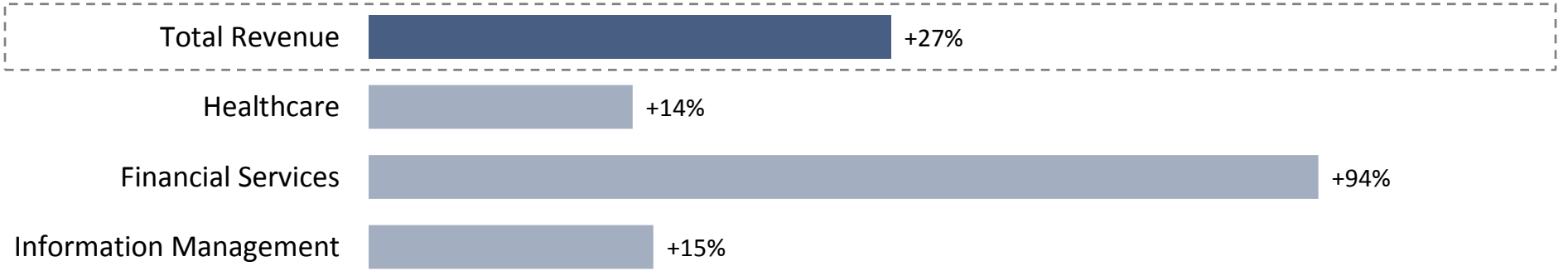
Movement in capital employed mix[3] (%)



Note:
1. Healthcare revenues include revenues from other businesses contributing 1% of the total revenues for FY2015
2. Others include treasury income.
3. As per books. Excludes unallocated portion of capital employed to various business segments
4. Used average exchange rate of Rs.60 per $ for conversion of numbers

Revenue growth across business segments



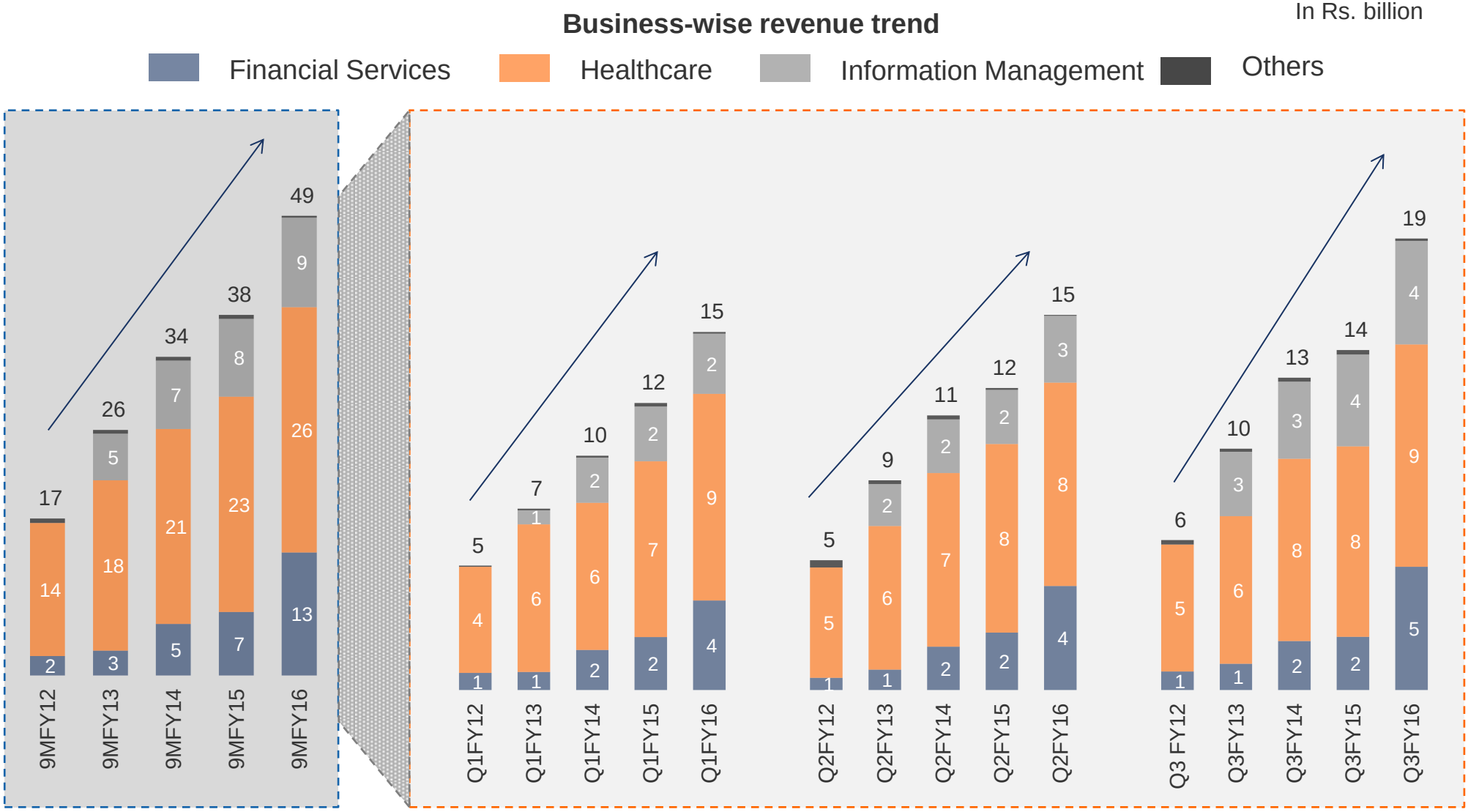


Strong growth in revenues driven by improved operating performance across business segments

Note: Healthcare revenues does not include revenues from others businesses

Consistent and strong revenue performance across all business segments....

In Rs. billion

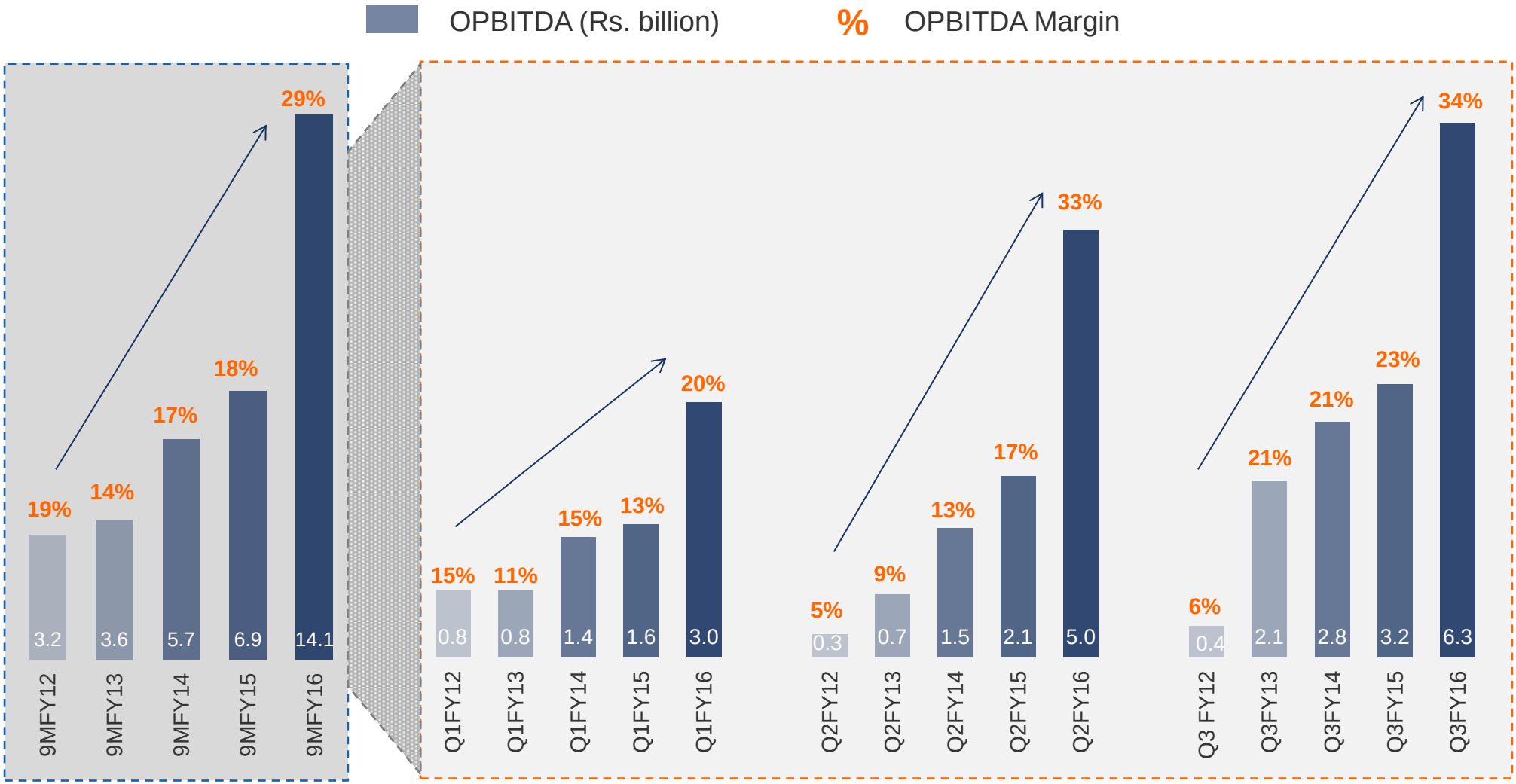


Note:

1. All historical numbers used in our analysis are the numbers as reported in those respective periods.
2. Used average exchange rate of Rs.60 per $ for conversion of numbers

…….resulting in significant growth in operating profits…..

Operating profit and margin trend

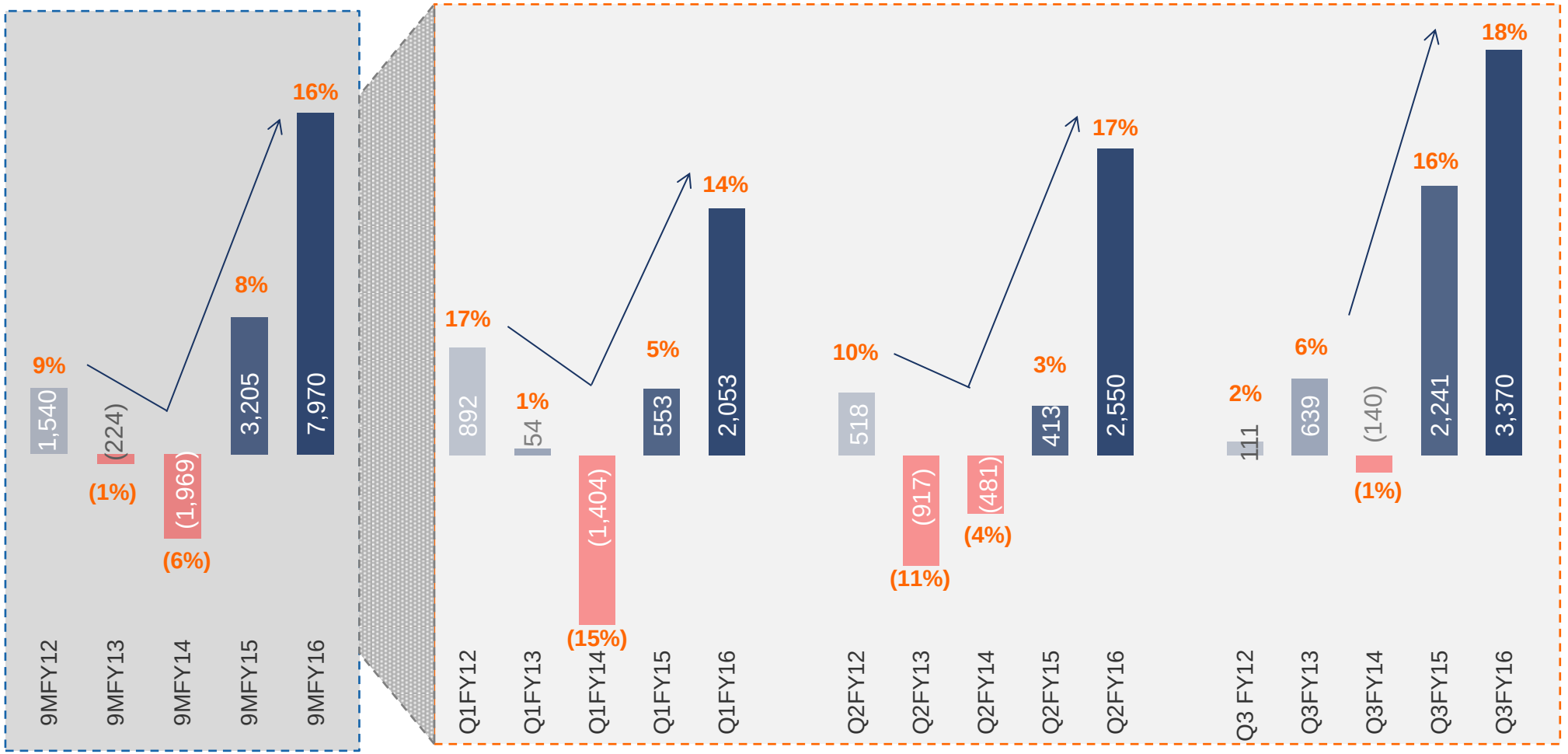


Note:

1. All historical numbers used in our analysis are the numbers as reported in those respective periods.
2. Used average exchange rate of Rs.60 per $ for conversion of numbers

…….and net profits

Net profit and margin trend

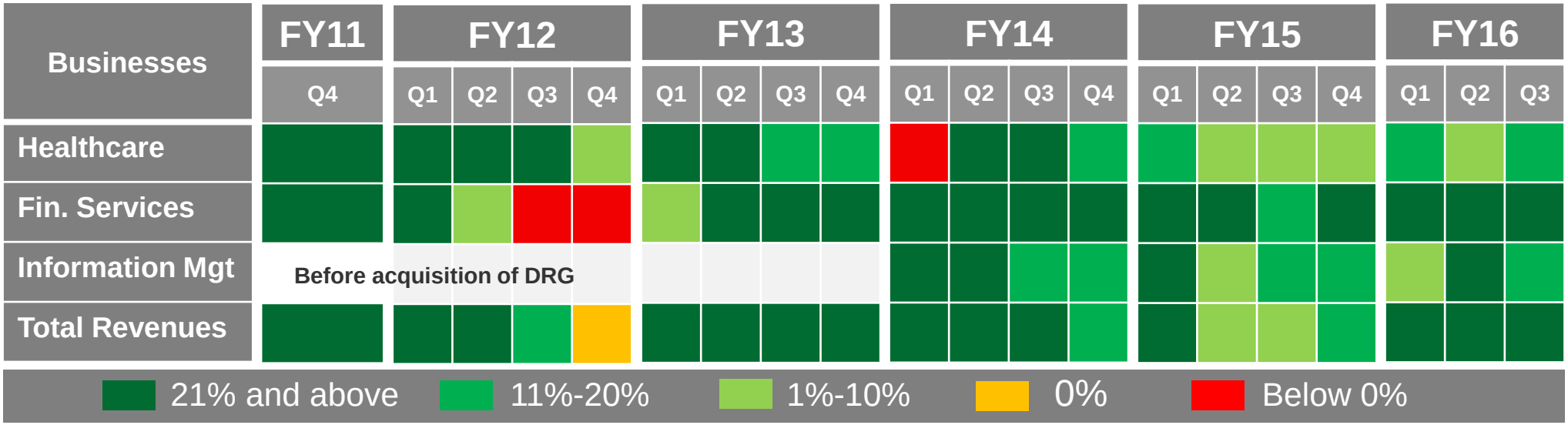


Note:

1. All historical numbers used in our analysis are the numbers as reported in respective periods.
2. Used average exchange rate of Rs.60 per $ for conversion of numbers
3. Net profit excluding exceptional item has been calculated by adjusting back the pre-tax exceptional item to the reported net profit number for various periods except for FY2015, where the post-tax exceptional gain from Vodafone transaction has been adjusted back to the reported net profit for the quarter.

Consolidated revenues growth in last 20 quarters

Matrix showing YoY revenue growth over last 20 quarters



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

Consolidated revenues grew in 19 out of 20 quarters

- Positive growth across business segments in last 10 quarters
- In FY16, overall growth has been higher than 20% in all three quarters
- Financial Services grew at >20% in 13 out of last 15 quarters
- Healthcare grew in 19 out of last 20 quarters
- Information Management grew in all 11 quarters since acquisition despite economic volatility in West

High standards of corporate governance

CHAIRMAN



AJAY PIRAMAL
CHAIRMAN
AWARDED "ENTREPRENEUR OF THE YEAR" BY UK TRADE & INVESTMENT COUNCIL
AWARDED "CEO OF THE YEAR" BY WORLD STRATEGY FORUM
AWARDED "GLOBAL LEADER OF TOMORROW" BY WORLD ECONOMIC FORUM
SERVED ON PM TASK FORCE ON KNOWLEDGE BASED INDUSTRIES AND PM COUNCIL FOR TRADE & INDUSTRY

INDEPENDENT



SIDDHARTH (BOBBY) MEHTA
FORMER PRESIDENT & CEO
TRANSUNION



PROF. GOVERDHAN MEHTA
EMINENT SCIENTIST
FORMER DIRECTOR - IISc
AWARDED PADMA SHRI



DR. RAGHUNATH MASHELKAR
EMINENT SCIENTIST
FORMER DG, CSIR
AWARDED PADMA VIBHUSHAN



DEEPAK M SATWALEKAR
FORMER MD & CEO,
HDFC STANDARD LIFE



KEKI DADISETH
FORMER CHAIRMAN,
HINDUSTAN UNILEVER LTD



S RAMADORAI
FORMER VICE-CHAIRMAN,
TCS



GAUTAM BANERJEE
SENIOR MD & Co-CHAIRMAN,
ASIA OPERATING COMMITTEE,
BLACKSTONE, SiNGAPORE



N VAGHUL
FORMER CHAIRMAN,
ICICI BANK

EXECUTIVE



DR. SWATI PIRAMAL
VICE-CHAIRPERSON
EMINENT SCIENTIST
AWARDED PADMA SHRI



NANDINI PIRAMAL
EXECUTIVE DIRECTOR,
LEADS OTC, HR, ETC.
MBA, STANFORD



VIJAY SHAH
EXECUTIVE DIRECTOR,
25+ YEARS WITH GROUP
TURNAROUND BUSINESSES

Robust Governance mechanism

Board and Board-Sub Committees with majority Independent Directors

Business Boards / Investment Committees : Operating our business segments as three virtual companies

HEALTHCARE	FINANCIAL SERVICES			INFORMATION MANAGEMENT
Pharma Operations Board	**Investment Committee for Real Estate Lending**	**Investment Committee for RE Asset Management**	**Investment & Advisory Committees for Special Situation transactions**	**Information Management Board**
• Executive Directors • External Expert • Key Business CEOs • Management Members	• Executive Director • Independent Director • External Experts • Business CEO • Management Members	• Executive Director • External Experts • Business CEO	• Executive Directors • Independent Directors • External Expert • Business Heads • Management Members	• Independent Director • External Expert • Business CEO • Management Members

Independent Directors and External Experts who are members of Business Boards/ Investment Committees

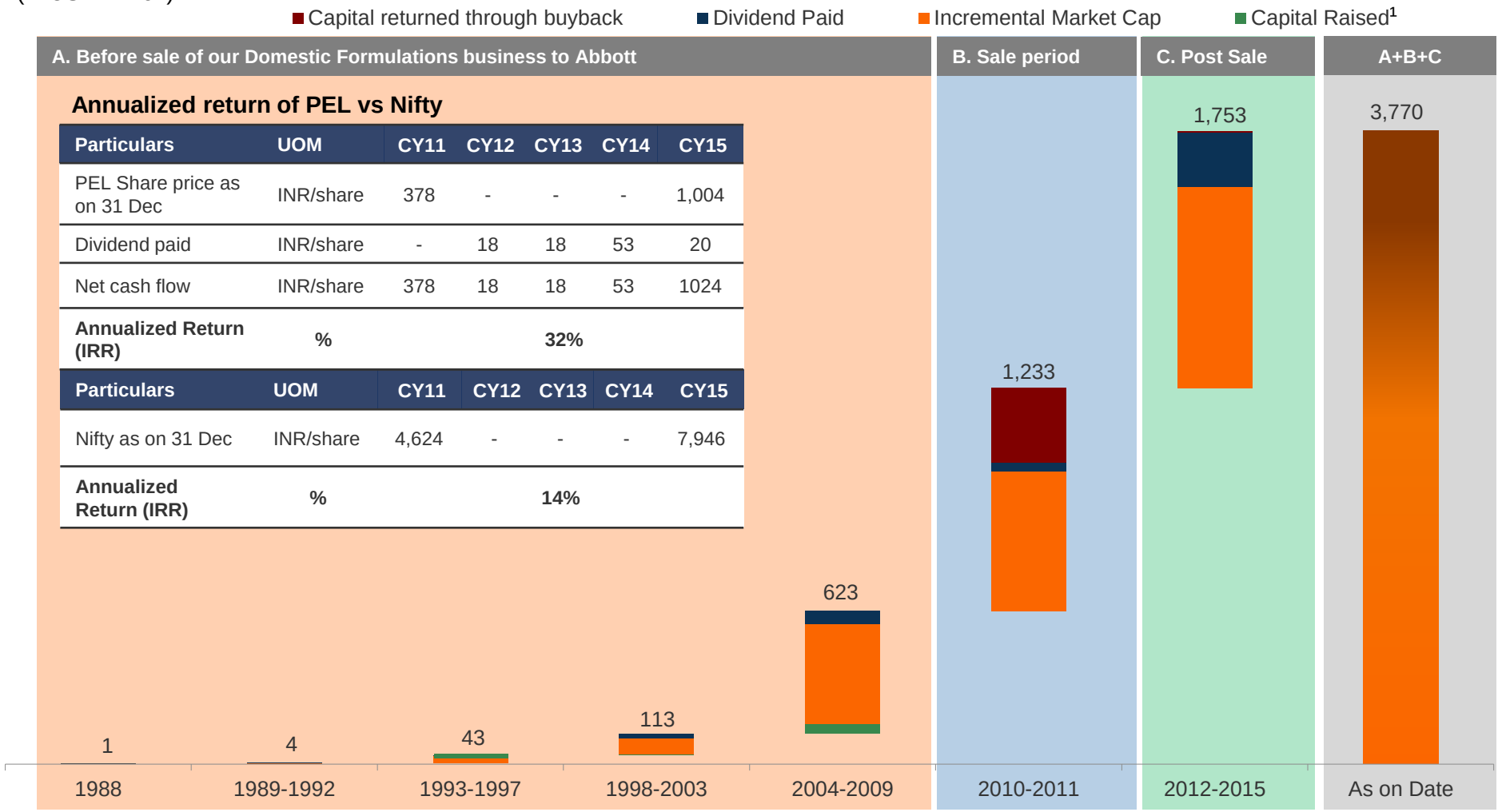
Niraj Bhukhanwala	• Worked with Mckinsey and Intel • MBA from INSEAD, France	**Deepak M. Satwalekar**	• Former MD & CEO, HDFC Standard Life • Has been consultant to the World Bank and ADB
Ashish Dalal	• Partner with PWC • Practicing in M&A	**Bharat D. Shah**	• Chairman, HDFC Securities • Advisor HDFC Bank
Shitin Desai	• Ex. Vice Chairman of DSP Merrill Lynch • Member of SEBI and RBI Committees	**R A Shah**	• Solicitor and senior partner at M/s Crawford Bayley & Co
Harish Engineer	• Former ED & Head–Wholesale Banking, HDFC Bank • Worked for 26 years in Bank of America	**Tara Subramaniam**	• Director - Sun Group • Past experience in HDFC Limited.
Rajesh Khanna	• Founder & CEO of Arka Capital Advisors; • Former MD of Warburg Pincus	**N. Vaghul**	• Former Chairman, ICICI Bank
Suhail Nathani	• Among panel of lawyers for SEBI, CCI and WTO Panel for the Government of India	**Shikhar Ghosh**	• Professor of Entrepreneurial Management at HBS • Founder and CEO/Chairman of eight companies

Strong partnerships

	Organizations	Nature of Partnership	Key highlights
PIRAMAL ENTERPRISES	apg	**Alliance Partner – Infrastructure Financing** Total AUM - €405 Bn	• Netherlands largest asset manager • Strategic alliance to deploy upto USD 1 bn in infrastructure mezzanine investments in India
	CPP INVESTMENT BOARD	**Alliance Partner – Real Estate Financing** Total AUM - C$283 Bn	• Among top 10 global sovereign pension funds • Strategic alliance to deploy upto USD 500 mn of debt financing to residential projects in India
	SHRIRAM Group	**PEL invested in Shriram Group** Total AUM – Rs.900+ Bn	• One of the largest financial services business conglomerate in India • PEL holds stakes in holding co. & listed subs. Mr. Piramal is Chairman of SCL (holdco.)
	Allergan	**JV Partner** Market Cap - $112 Bn	• Allergan India a 51:49 joint venture between Allergan Inc and PEL — Commenced commercial operations in 1996. India leader in ophthalmology
	vodafone	**PEL had invested in Vodafone India** Market Cap - $81 Bn	• Among top 2 mobile operators in the world • PEL bought 11% stake in Vodafone India. Monetized by realizing 52% over amount invested
	Abbott A Promise for Life	**Acquirer – Domestic Formulations Business** Total Assets - $41 Bn	• Among top 50 global pharma companies • PEL sold its Pharma DF business to Abbott for $3.8 Bn, at 9x sales and 30x EBITDA
	GIC	**Financial Partner** Total AUM – >US$ 343 Bn	• One of the world's largest global investors, wholly owned by the Government of Singapore • Among top investors in Nicholas laboratories in early 90s
	PROVIDENCE EQUITY	**Strategic Partner** Total AUM – US$ 45 Bn	• A leading US based global private equity firm • Exited from Decision Resources Group in 2012 for ~US$ 635 mn

Creating and delivering significant value for our shareholders

Shareholder value creation in less than 3 decades
(In USD million)



Annualized return of PEL vs Nifty

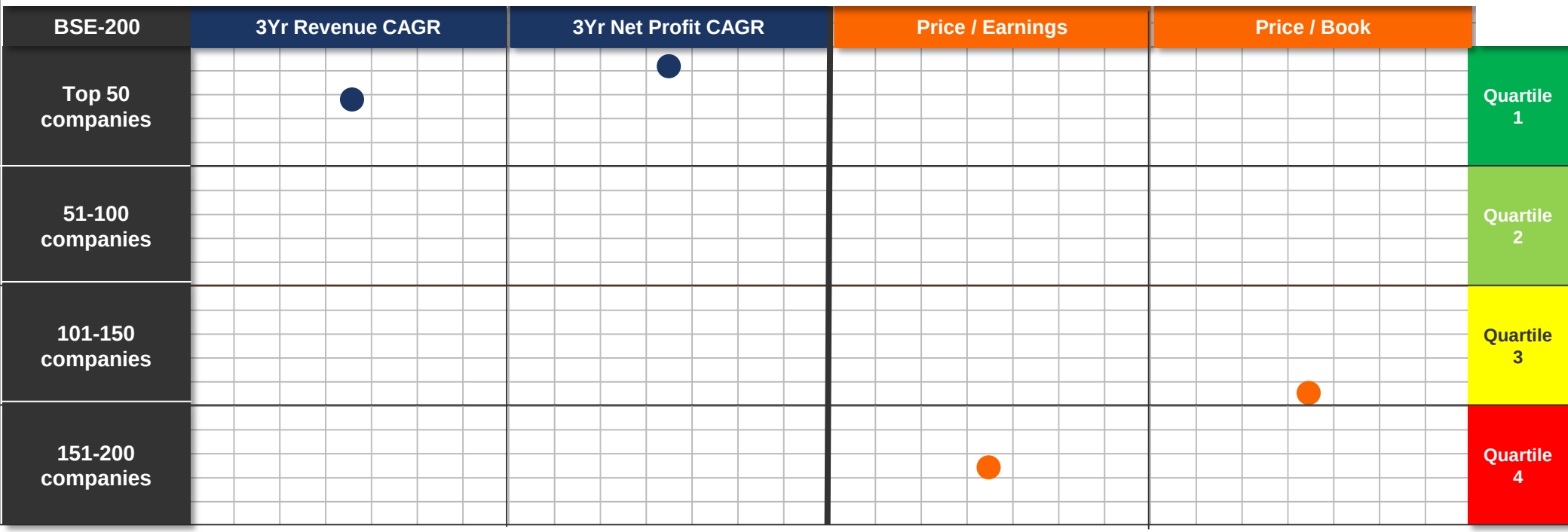
Particulars	UOM	CY11	CY12	CY13	CY14	CY15
PEL Share price as on 31 Dec	INR/share	378	-	-	-	1,004
Dividend paid	INR/share	-	18	18	53	20
Net cash flow	INR/share	378	18	18	53	1024
Annualized Return (IRR)	**%**			**32%**		

Particulars	UOM	CY11	CY12	CY13	CY14	CY15
Nifty as on 31 Dec	INR/share	4,624	-	-	-	7,946
Annualized Return (IRR)	**%**			**14%**		

Note:
1. Company raised merely $80 mn during the entire period (includes initial capital invested in the company in 1988)
2. All numbers till 1992 represents book value
3. Analysis carried out based on market information till 31 Dec 2015
4. Used average exchange rate of Rs.60 per $ for conversion of numbers

PEL among top performing companies of India on key parameters

PEL positioning among BSE 200 companies on revenue, profitability and valuation parameters



Source: Bloomberg, Company Financials

PEL Vs. Peers : Performance and valuation metrics

Companies	9M FY16 (in %)						Trailing 12M	
	YoY Revenue growth	YoY EBITDA growth	EBITDA Margin	YoY PAT growth	PAT Margin	YoY Asset growth[1]	P/E	P/B
Top 5 listed Pharma Companies of India								
Sun Pharma	-3%	-20%	28%	-18%	15%	61%	38	6.9
Lupin	4%	-17%	27%	-21%	15%	28%	34	7.5
Dr. Reddy's	7%	12%	27%	13%	16%	-1%	21	4.0
Cipla	26%	38%	22%	55%	14%	13%	24	3.4
Aurobindo Pharma	13%	22%	23%	21%	14%	29%	17	5.3
Median	**7%**	**22%**	**23%**	**13%**	**15%**	**28%**	**24**	**5.3**
Top 5 listed NBFCs[2] of India								
HDFC (Consolidated)	8%	-	-	10%	19%	14%	25	4.8
Bajaj Finance	37%	-	-	44%	17%	34%	25	4.4
Indiabulls Housing Finance	29%	-	-	24%	28%	35%	10	2.1
LIC Housing Finance	17%	-	-	20%	13%	16%	12	2.2
Mahindra Finance	7%	-	-	-34%	8%	13%	19	2.0
Median	**17%**	**-**	**-**	**20%**	**16%**	**16%**	**19**	**2.2**
Piramal Enterprises[3]	**27%**	**103%**	**29%**	**149%**	**16%**	**33%**	**5.5**	**1.3**

Source : Bloomberg, Company and peer financial statements

Note:

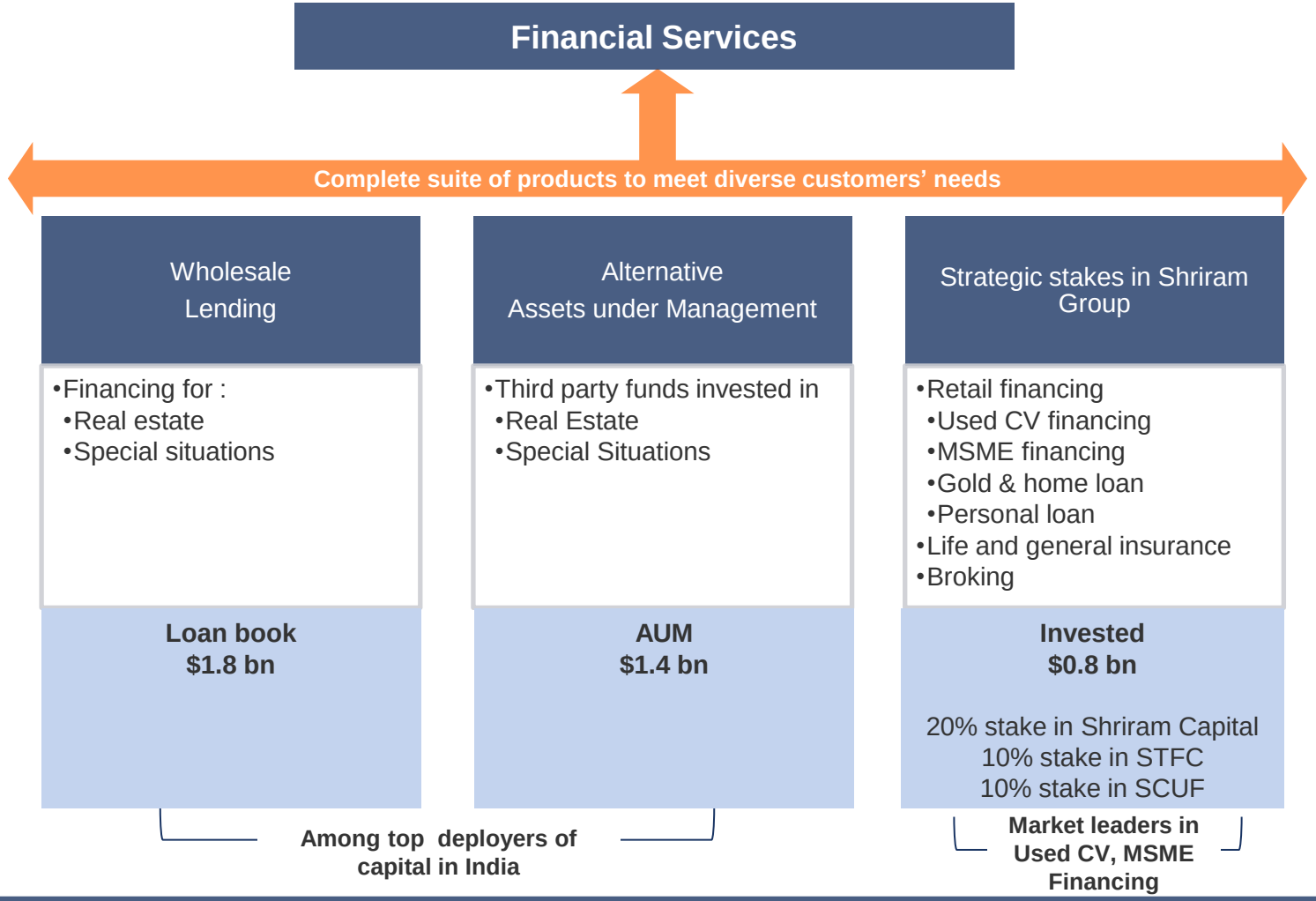
1. YoY asset growth for all companies are as on 30th September 2015.
2. Excluding Shriram Group companies
3. Excludes exceptional items

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Financial Services



Financial Services : Diversified exposure across segments



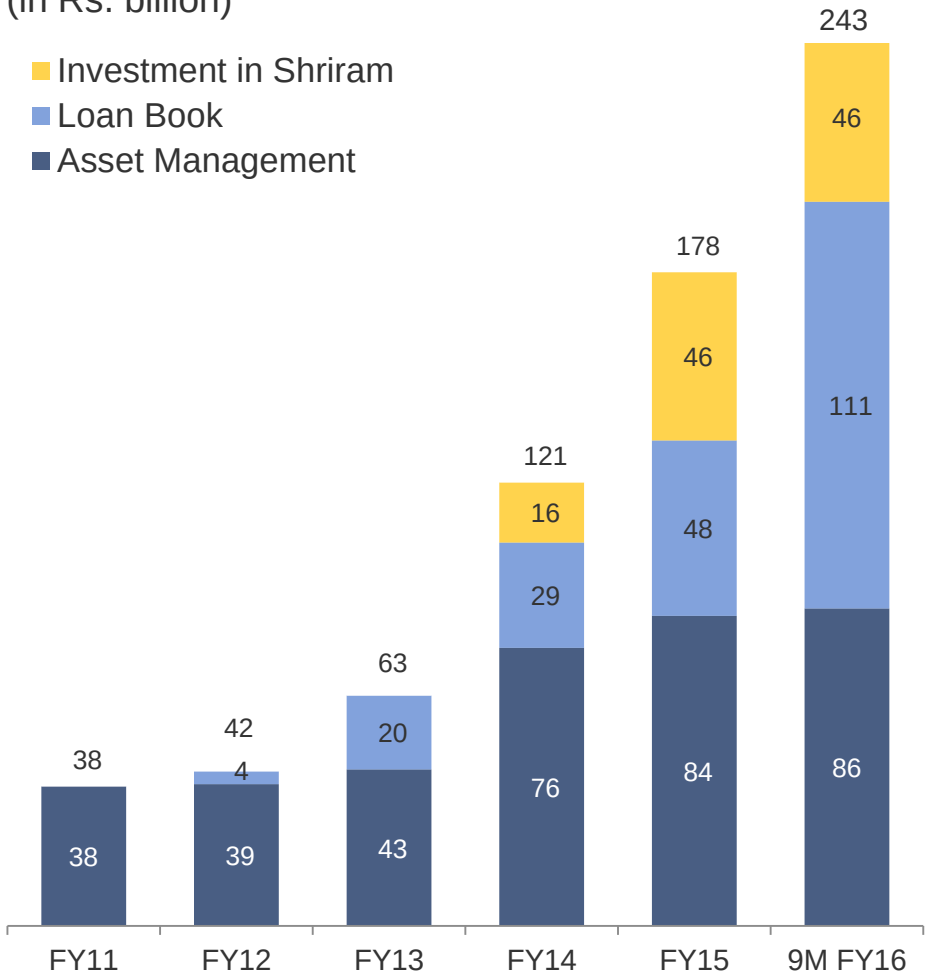
Strong portfolio with a total investments, loans and assets under management of $4 bn

Note:
1. Used average exchange rate of Rs.60 per $ for conversion of numbers

Financial Services : Built a robust and scalable financial services platform

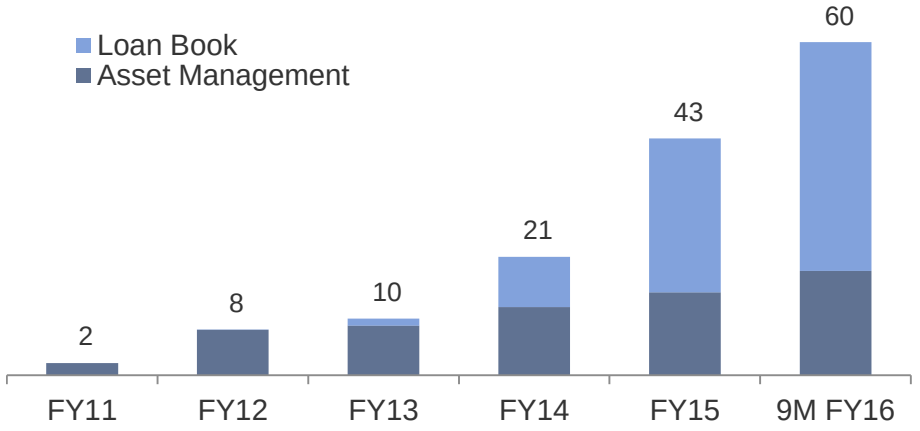
Built a solid financial services portfolio[1]

(in Rs. billion)



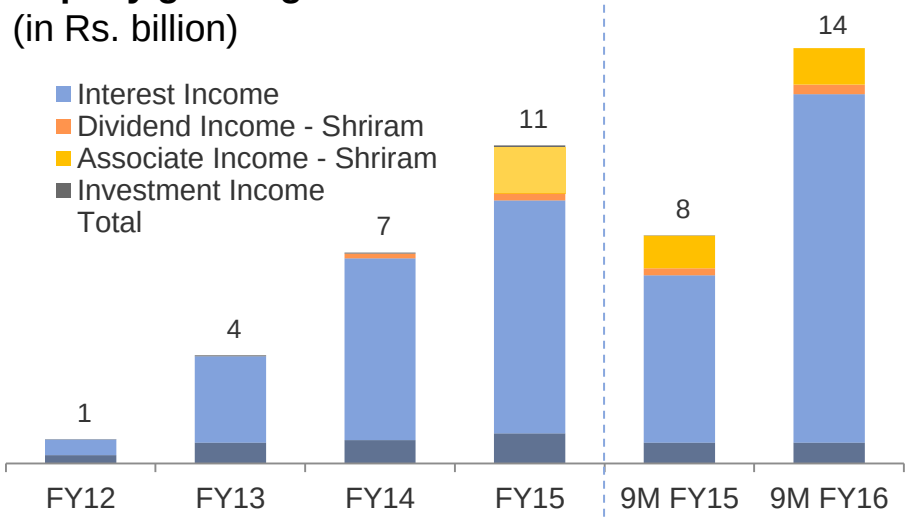
Strong trend of cumulative exits / repayments[1, 2]

(in Rs. billion)



Rapidly growing income from FS business

(in Rs. billion)



Notes:

1. Excludes our investment in Vodafone India, which was exited during FY2015
2. Exits from Asset Management business have been included on calendar year basis

Wholesale Lending : Growing exponentially, robust asset quality

Total Loan Book of Rs.111 bn as on 31 Dec 2015 vs. Rs.39 bn, as on 31 Dec 2014

- Significant growth due to our entry into construction finance few quarters earlier
- Robust asset quality with negligible NPAs
  - Gross NPAs at 1%; provided for more than required

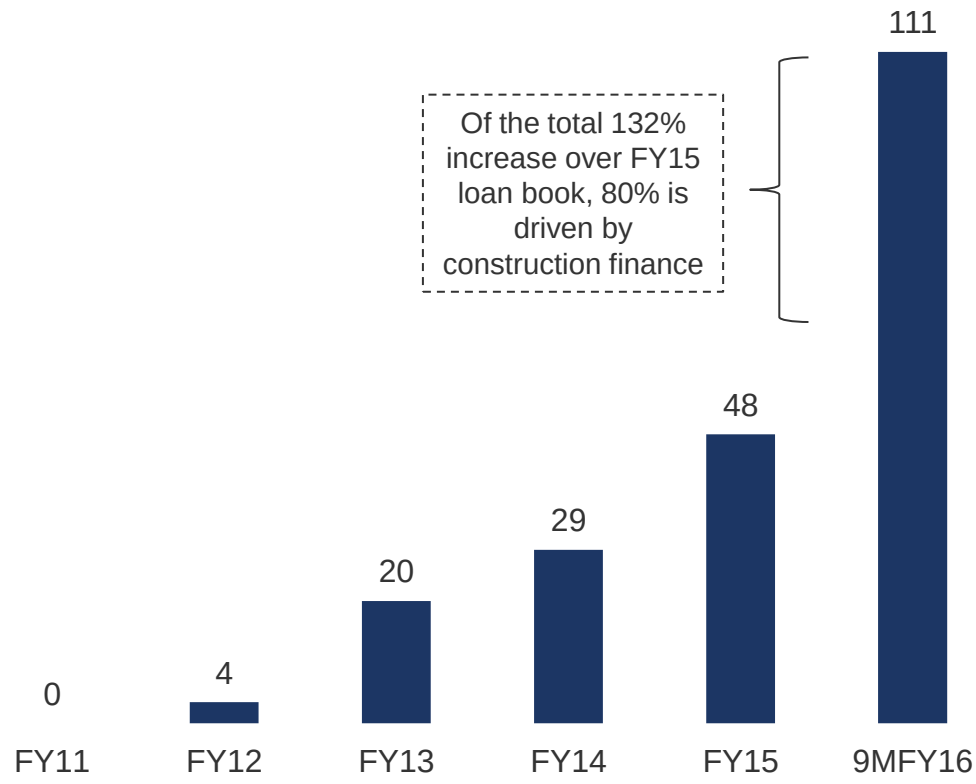
Real Estate Lending:

- >70% portfolio with grade 'A'
- Among leaders in residential developer financing in India – Getting quality deals from top developers
- Strong growth in Construction Financing – Now 38% of book size
- Strategic alliance with CPPIB

Special Situation :

- Healthy security and cash cover of 1.5x - 2x
- Minimum construction/execution risk
- Strategic alliance with APG for investments in infra

Trend showing significant scaling up of loan book[1]
(In Rs. billion)

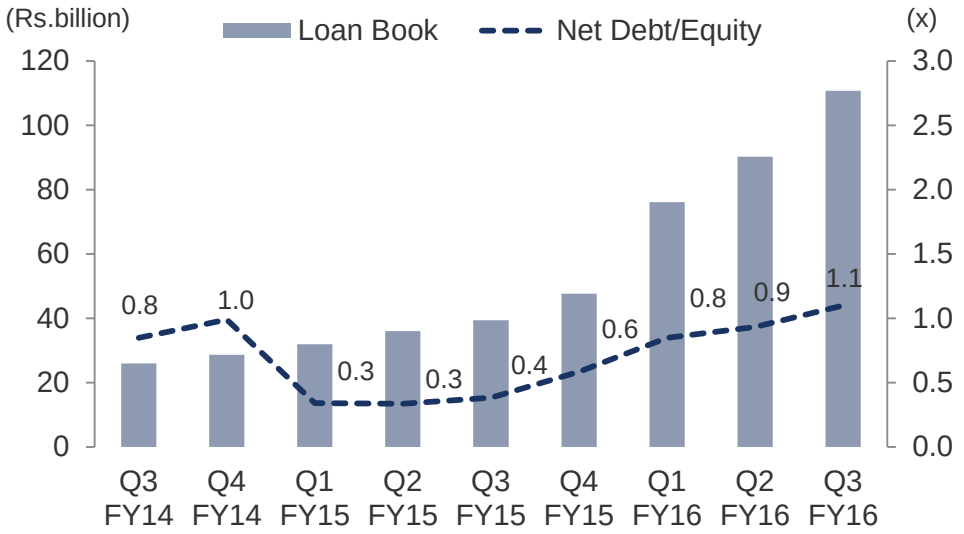


Note:
1. Excludes our investment in Vodafone India, which was exited during FY2015 and includes special situation investments

Strong balance sheet gives huge potential to grow our Financial Services segment

- Maintaining strong balance sheet in challenging economic scenario.
  - — B/S headroom - key competitive advantage
- Still significant potential to grow business by increasing leverage
- ROE expected to further improve with increase in scale of business, optimum leverage levels, more trusted partnerships and down-selling opportunities.

PEL overall Net Debt / Equity trend



PEL performance against key ratio matrices

Particulars	Ratios
PEL overall Debt / Equity	1.1x
Average Yield on Loans	~17%
Credit rating	AA (ICRA)
Cost of Capital	9-10%
Gross NPA Performance	1%
RoE on Loan Book	25%+

Comparison of PEL with other large NBFCs on key parameters

Top NBFCs	Gross NPA ratio[1]	RoE[1]
HDFC (Consolidated)	0.7%	19%
Bajaj Finance	1.3%	21%
Indiabulls Housing Fin.	0.8%	27%
LIC Housing Finance	0.6%	19%
Mahindra Finance	10.1%	7%
Cholamandalam Fin	3.3%	15%
L&T Finance Holdings	2.9%	11%
Dewan Housing Fin	0.8%	19%
Median	**0.7%**	**19%**
Piramal Enterprises[2]	**~1%**	**25%+**

1. All numbers are as on 31 Dec 16/ for 9M FY2016
2. PEL ratios are for its lending business

Alternative Asset Management

Total gross Assets under Management grew to Rs.86 billion

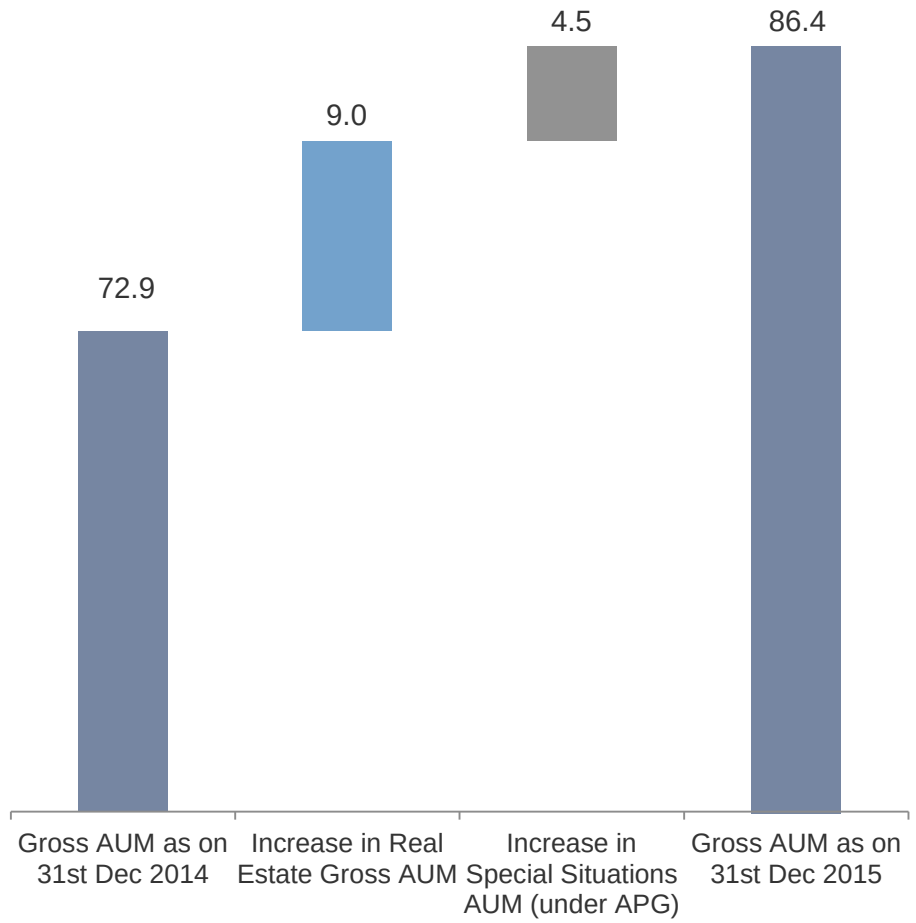
Real Estate :

- Real Estate gross AUM of Rs.82 billion
- Invested in 61 projects in 7 cities with 24 top developers
- Exited more than 92% of corpus in vintage funds
  - — Expecting to reach 100% in next few months
- Strong sponsor commitment of 7.5%

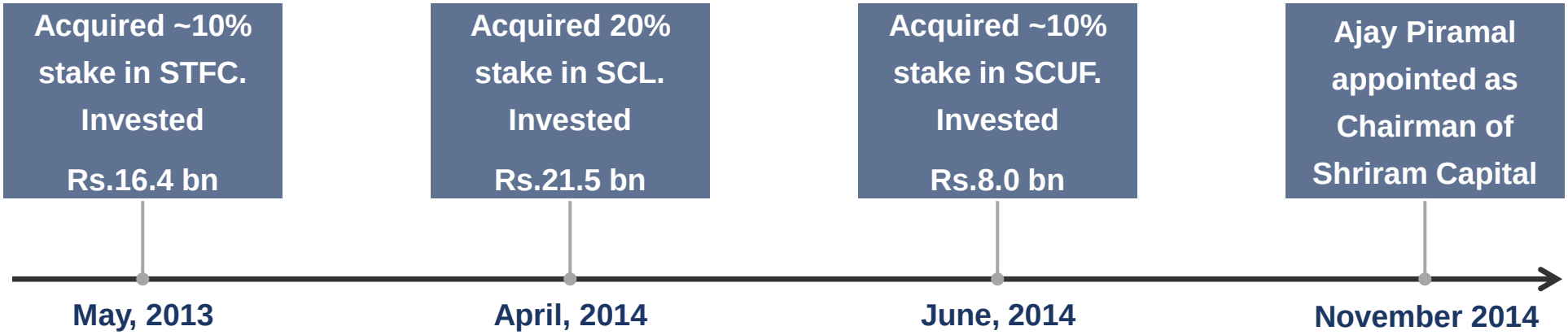
Special Situations :

- Rs.4.5 billion funded under alliance with APG
  - PEL earns Management Fees and Carry

Growing Alternative Asset Management business
(Rs. billion)



Partnership with Shriram – Strategic in nature



US$ 16 bn	**Assets under management in financial services**
US$ 4.5 bn	**Market capitalization of listed entities[1]**
3,000+	**Number of branches**
76,000+	**Manpower strength**
12 mn	**Customers**
#1	**Industry rank in used CV and MSME financing**

Mr. R. Thyagarajan, Founder of Shriram Group on Piramal's investment deal

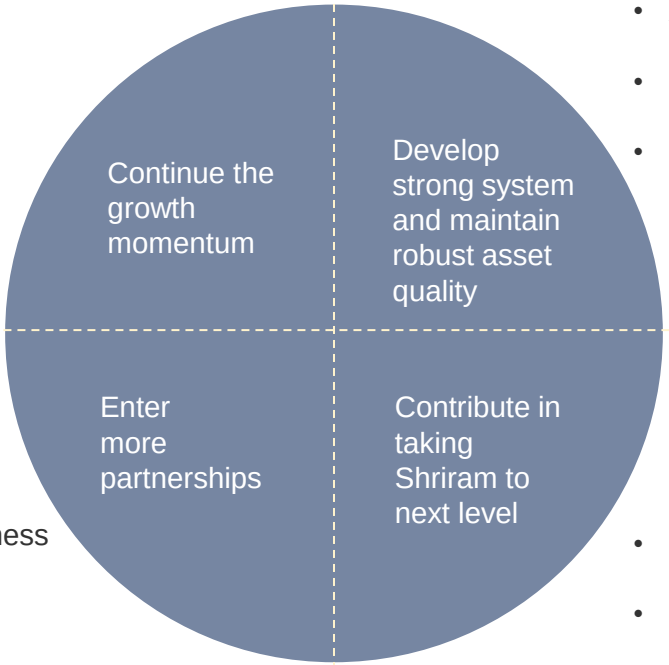
Ajay Piramal is a good entrepreneur and we are organization builders. The equity investment by Piramal in Shriram creates a platform where both these skills get combined. So the entrepreneurial skills of Piramal Group will certainly help in introducing new ideas into the way we are doing business at Shriram Group.....and now with Piramal on board, we can look forward to better entrepreneurial thoughts that can enable the business to do things differently and at a different pace.

Source: Livemint, 17 April, 2014

Note:
1. Includes Shriram Transport Finance and Shriram City Union Finance

Financial Services Strategy : On track to create one of the largest well-diversified Financial Services businesses of India

- Potential to grow through optimizing leverage level
- Real Estate financing to grow construction finance
- Special Situations to also look into non-infra sectors



- Effective measures taken to maintain robust asset quality
- ALM framework in place
- Automatization of systems and processes
- Strengthening teams to handle potential scale
- Consistently monitor & react to early-warning signals

- Partnerships like CPPIB & APG reflects robustness of business model
- Multiple partners in Real Estate AUM business
- Partnerships to generate more fee income
- To explore down-selling opportunities to improve ROEs

- Mr. Piramal now Chairman of Shriram Capital
- Focused on developing long term strategy
- Hired external consultant to assist in developing strategy

Inorganic opportunities could also become the key drivers of growth in future

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knowledge action care



Pharma Solutions: Our unique positioning

- Address customers' needs across drug lifecycle
- Amongst top integrated CDMOs offering both APIs &Forms
- 10 sites in NA, Europe and India. All key sites approved by FDA.
- Along with various customers, serving 5 of top 7 global pharma cos.

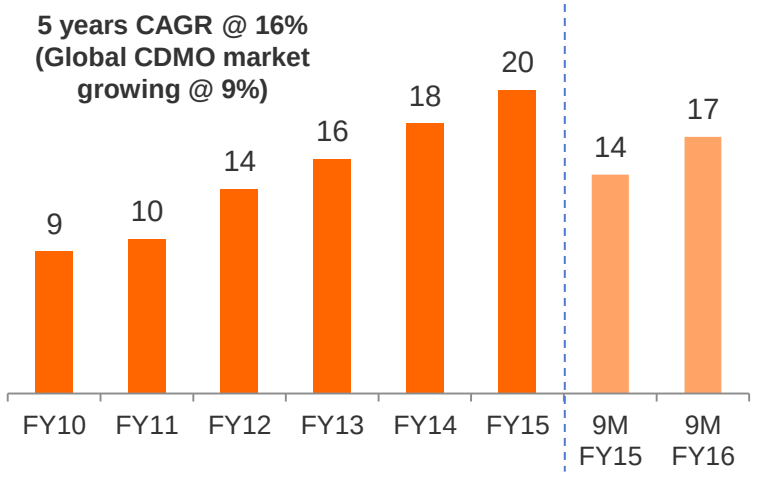
- Rated[1] among best global CDMO in quality, reliability & regulatory
  - — 2 years in a row
- Business head globally awarded as 'CEO of the year' in 2015

- Acquisition, Debottlenecking and Capacity Expansion
  - Doubled capacity at Discovery services sites.
  - Enhanced capacity at Grangemouth
  - Acquired Coldstream facility. Commenced capacity expansion.

Coldstream Laboratories, Kentucky



Strong revenue performance
(in Rs. billion)



Note:
1. *CMO Leadership Awards*
2. *CPhI Awards 2015*

Pharma Solutions: End-to-end service provider

Piramal
knowledge action care

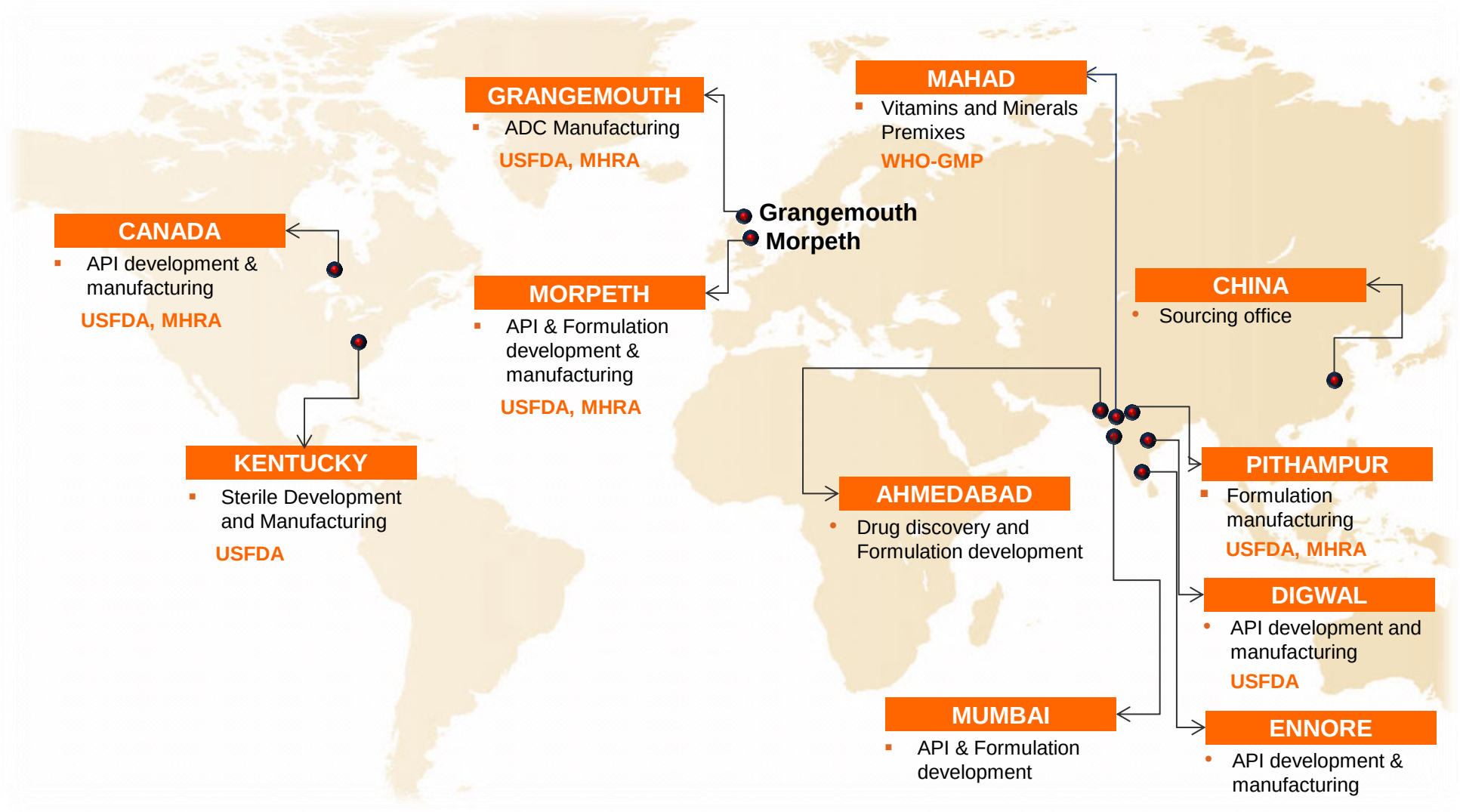
Discovery ▶ **Preclinical** ▶ **Phase 1** ▶ **Phase 2** ▶ **Phase 3** ▶ **Launch** ▶ **On-patent** ▶ **Off-patent**

Development (CRO)		Commercial (CMO)
Discovery	**Early phase API**	**Late phase API**
Medicinal & Synthetic chemistry services – India - Ahmedabad	India – Ennore Canada – Aurora	India – Digwal, Ennore Canada – Aurora UK - Morpeth
	Early phase Formulations	**Late phase Formulations (OSD's & Steriles)**
	UK – Grangemouth (ADC) India – Ahmedabad, Mumbai US – Kentucky	UK – Morpeth, Grangemouth (ADC) India – Pithampur US - Kentucky

SPECIAL SERVICES

Antibody Drug Conjugates	Bio-catalysis	Clinical Trial Supplies	Regulatory, Pharmacovigilance, Patents
UK - Grangemouth	UK - Billingham	UK - Morpeth	India - Mumbai

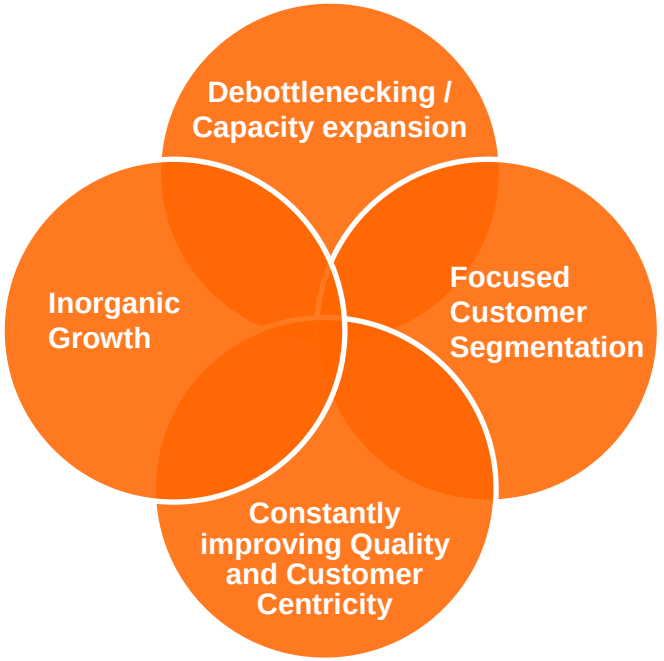
Pharma Solutions: Strong global footprint



Pharma Solutions' strategy : Series of initiatives undertaken to deliver strong performance in coming years

- Capacity expansion at Discovery Services, Grangemouth and Cold Stream
- Executed debottlenecking initiatives in API plants to handle higher volumes.

- Acquired U.S. based CDMO Coldstream in 2015, for development & manufacturing injectables.
- Continue to look at attractive M&As.



- Targeting late phase opportunities
- Targeting Biotech, medium, virtual companies

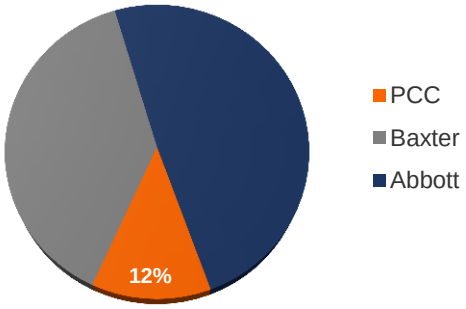
- **Quality, EHS & Reliability:** Invested in processes / capabilities
- **Customer Centricity:** Organization wide initiative to improve customer experience & service delivery.

Focus on execution to ensure sustainable performance

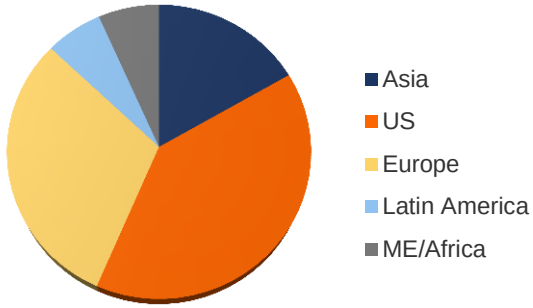
Critical Care : Significant positioning in global inhalation anaesthetic market

2014 global inhalation anaesthesia market – ~$1.2 billion

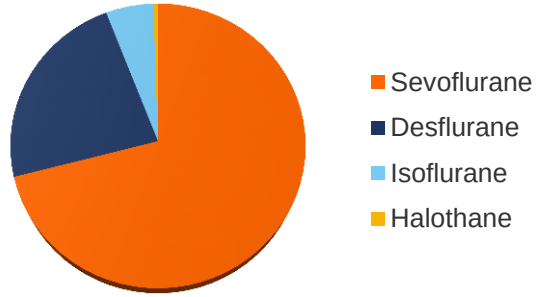
Market Share



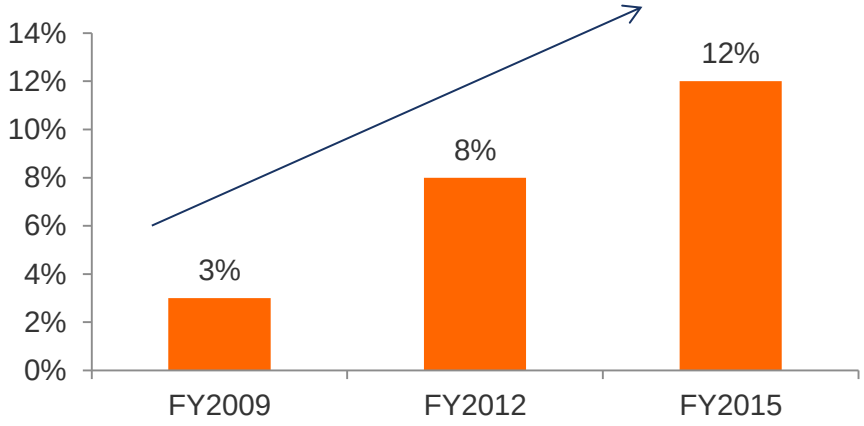
Geography-wise



Product-wise



PEL growing global market share



Only company with entire portfolio of Inhalation Anaesthesia

	AbbVie	Baxter	Piramal
Desflurane*		✓	✓*
Sevoflurane	✓	✓	✓
Isoflurane	✓	✓	✓
Halothane			✓

* **Desflurane is expected to get launched in 2017**

PEL rapidly gaining share in the global inhalation anaesthetic market

Source : Internal estimates, secondary market research

Critical Care: Successful growth strategy

6 key acquisitions till 2009 and organic growth later

Became one of the top 3 players in the world

2002

Acquired pharma business of ICI India Limited - Entry in Inhalation Anaesthetics: Halothane

2005

Acquired Inhalation Anaesthetics business of Rhodia Organique, UK - Distribution network across 58 countries. Manufacturing technology for Halothane & Isoflurane.

2008

Acquisition of brand Haemaccel from Plasmaselect, Germany.

2009

Acquired Minrad Inc., US - Gave access to Sevoflurane & Desflurane

Acquired Rxelite Inc., US - Gave direct presence in the region

Acquired Injectable Anaesthesia business in India

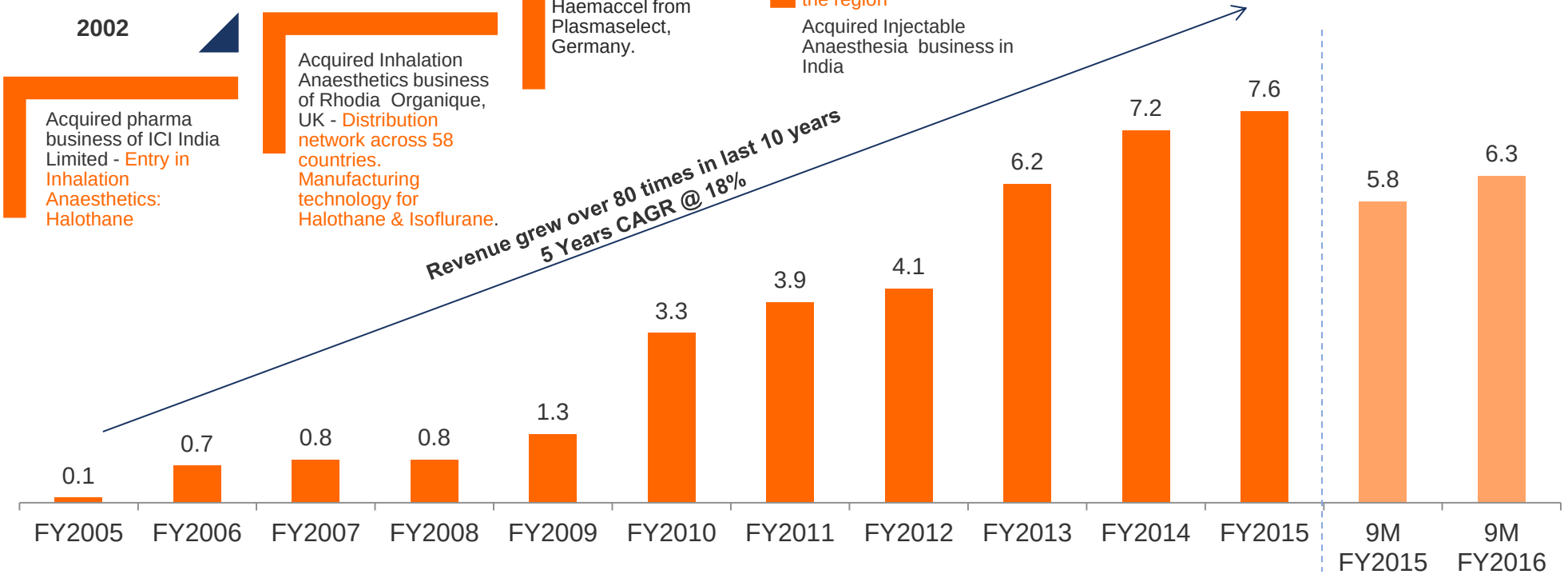
2010-2012

Production doubled at Bethlehem ; Registered Sevolfurane in EU countries

2013-2015

Presence in now over 100 countries; >50% market share in emerging markets; significantly increased Sevoflurane market share in US

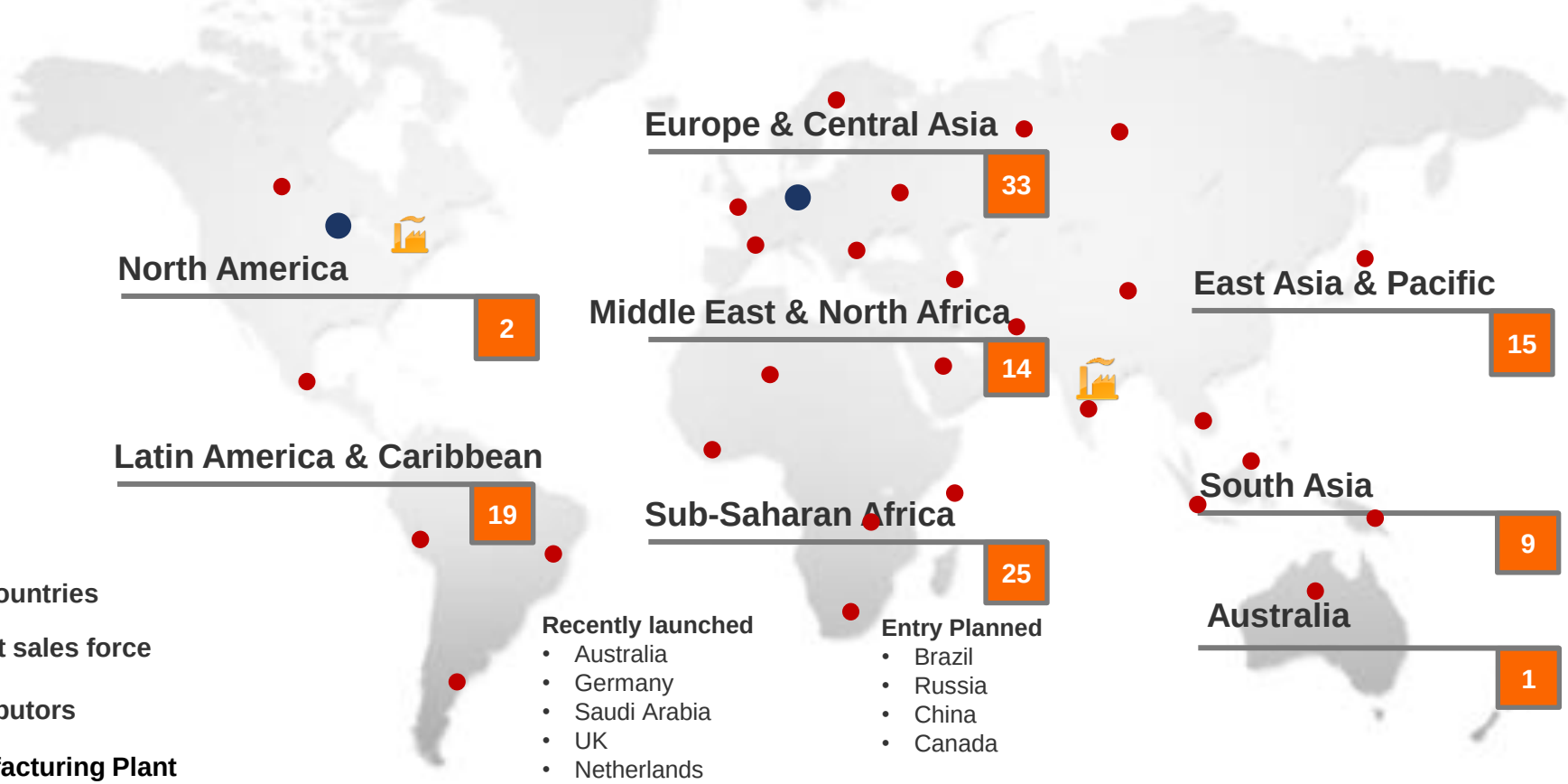
(Revenue in Rs. billion)



Critical Care: Unparalleled global footprint

- Presence in over 100 countries
- Global workforce with ~75% staff located outside India
- Manufacturing facilities in the US and India
- Serving over 6,000 hospitals in the world

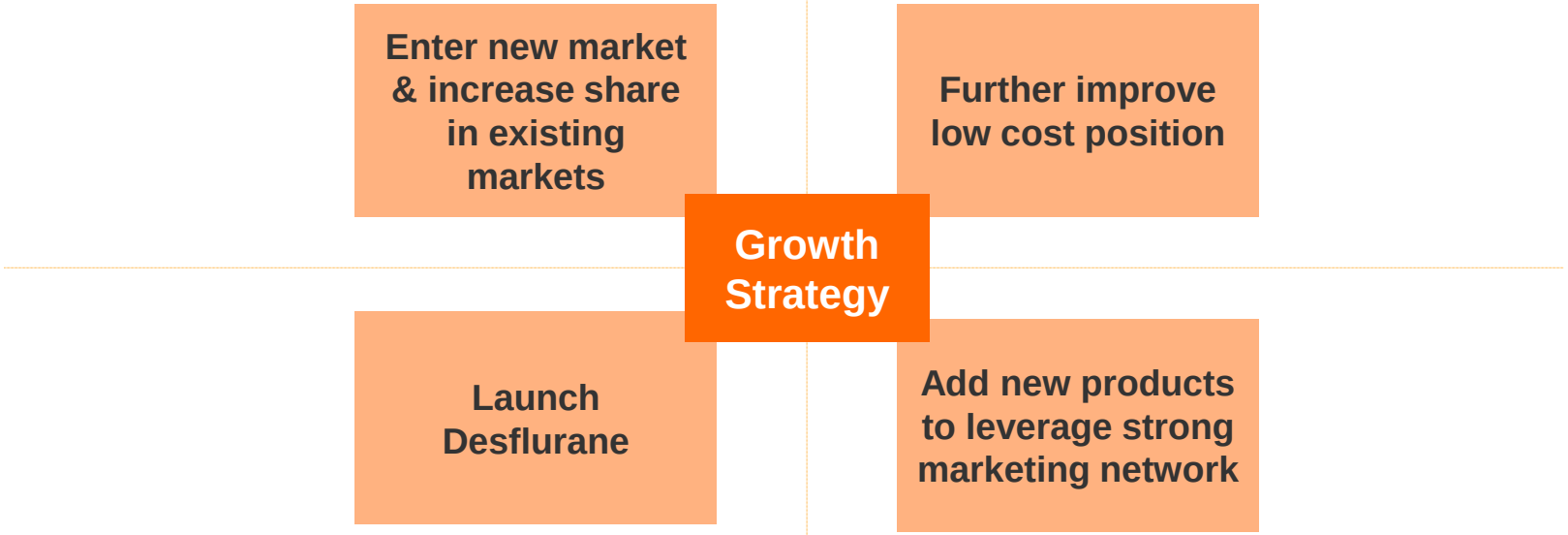
- 6 million surgeries globally
- Market share in US grew from 20% in 2011 to 30% now
- Over 50% market share in Emerging Markets
- Significant share in UK and Japan



Critical Care's growth drivers : Efforts delivering results. Further efforts are on…

- Having established in US, Japan and EMs, focusing on growth in Europe
- Significantly improved market share in UK with expansion in Scotland, Wales and London region

- Lowest cost producer - progressing well on further cost reduction initiatives
- Investments in Bethlehem site are yielding results



- Launch Desflurane in 2017 – Challenging the domination of Innovator

- Actively looking at both organic and inorganic opportunities to add other critical care products to portfolio.
  - Entered co-promotion agreement & launched two hospital products

Note: All market data is based on primary & secondary research carried out internally

Consumer Products: Brands in leadership position



Value Offtake					
Saridon	Rs.1.3 billion	Lacto	Rs.0.5 billion	i-pill	Rs.0.5 billion

- **Saridon** – Largest in oral analgesic
  - Recognized as “Super Brand”
- **i-pill** – 2nd largest in emergency contraceptive
- **Caladryl** – Largest in anti-allergy and anti-itch topical application segment
- **Lacto –** No. 1 among calamine lotions

- **Polycrol** – Largest antacid in East India
- **Tetmosol** – Largest in medicated soaps for scabies
- **Jungle Magic** – Leading brands for kids
- **Quikkool** - Respected brand in Mouth Ulcer
- **Throatsil** - Sore throat pain relief product

- Acquired **Little’s** – a baby care brand for babies in the 0-4 age group
- Acquired **brands in Gastro-Intestinal**
- Allergan India, a JV with Allergan - India leader in ophthalmology
- Focused on launching innovative products for children

PEL has strong brand portfolio: Most brands are among the top two in their respective representative market

Source : Independent syndicated research providers

Consumer Products : Acquired two brand portfolios to leverage strong distribution

Acquired 5 brands from Organon India & MSD BV in Dec 15

- Includes key brands like Naturolax, Lactobacil & Farizym – leading brands in Gastro-Intestinal segment (GI)
- PEL to expand this segment - already has presence through Polycrol.
- To launch new formats and target wider reach.







Acquired baby-care brand "Little's" in Nov 2015

- Includes entire product range across 6 categories.
- Little's is a 30 year old brand with high consumer recall
- Operates in the Rs.10 billion non-food baby-care category, which is growing at 13%.
- Will leverage on our India-wide strong network.
  - Potential to increase distribution to 1,50,000 outlets



Consumer Products: Growing faster than market

Rank 40

Rank 28

Domestic Formulations business sold to Abbott

Acquired Caladryl from Inova Pharmaceuticals

Acquired 5 brands in Gastro-Intestinal segment

Rank 3

2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2020

Independently started OTC Business after dissolution of JV with BOOTS

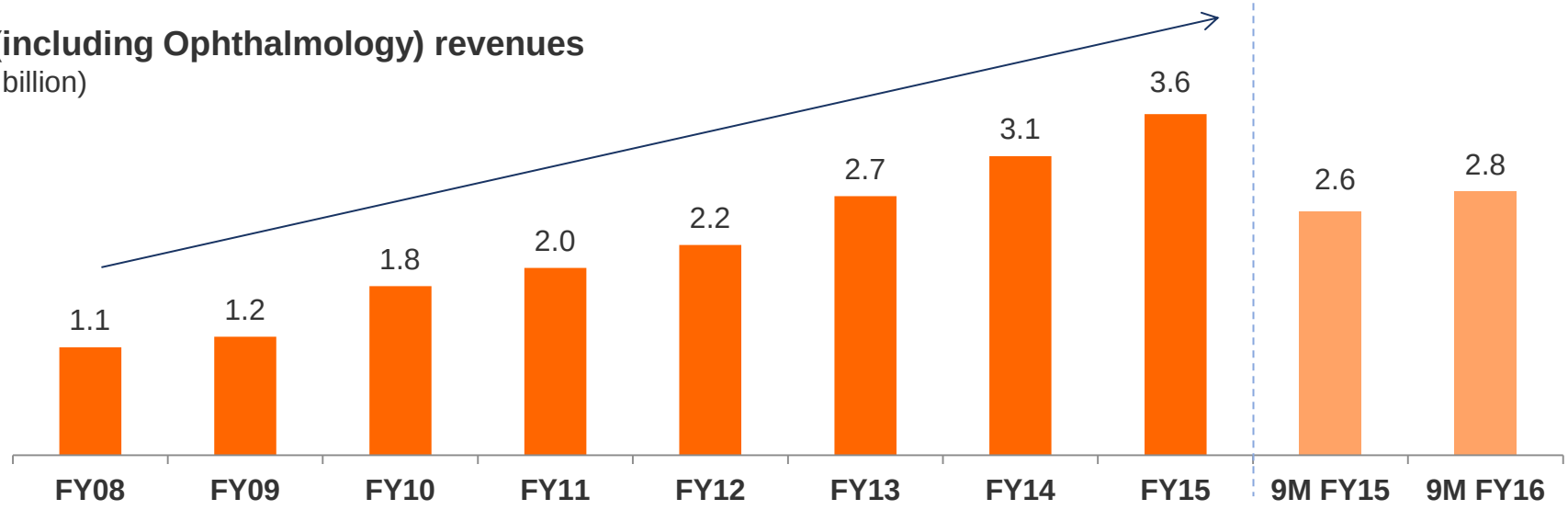
Rank 17

Acquired i-pill from CIPLA. Build capabilities, expanded field force

Rank 7

Acquired the baby-care brand - Little's

OTC (including Ophthalmology) revenues
(in Rs. billion)



CAGR Market 12%

CAGR PEL 18%

Consumer Product's initiatives : Simultaneously focused towards improving growth and profitability margin

Geographical Expansion

- Geographical expansion program to get fully operational by end FY16 - coverage to all 20,000 population towns
- Exports to nearby geographies started contributing to business

New Product Development

- New product field force launched which will be ramped up in phases, should be completed by the end of FY16

Sales Force Automation

- Sales Force Automation Program successfully rolled out PAN India across channels. Enabled efficient productivity at every retailer under direct coverage

Inorganic Initiatives

- Continue to aggressively look at acquiring quality brands at attractive valuations

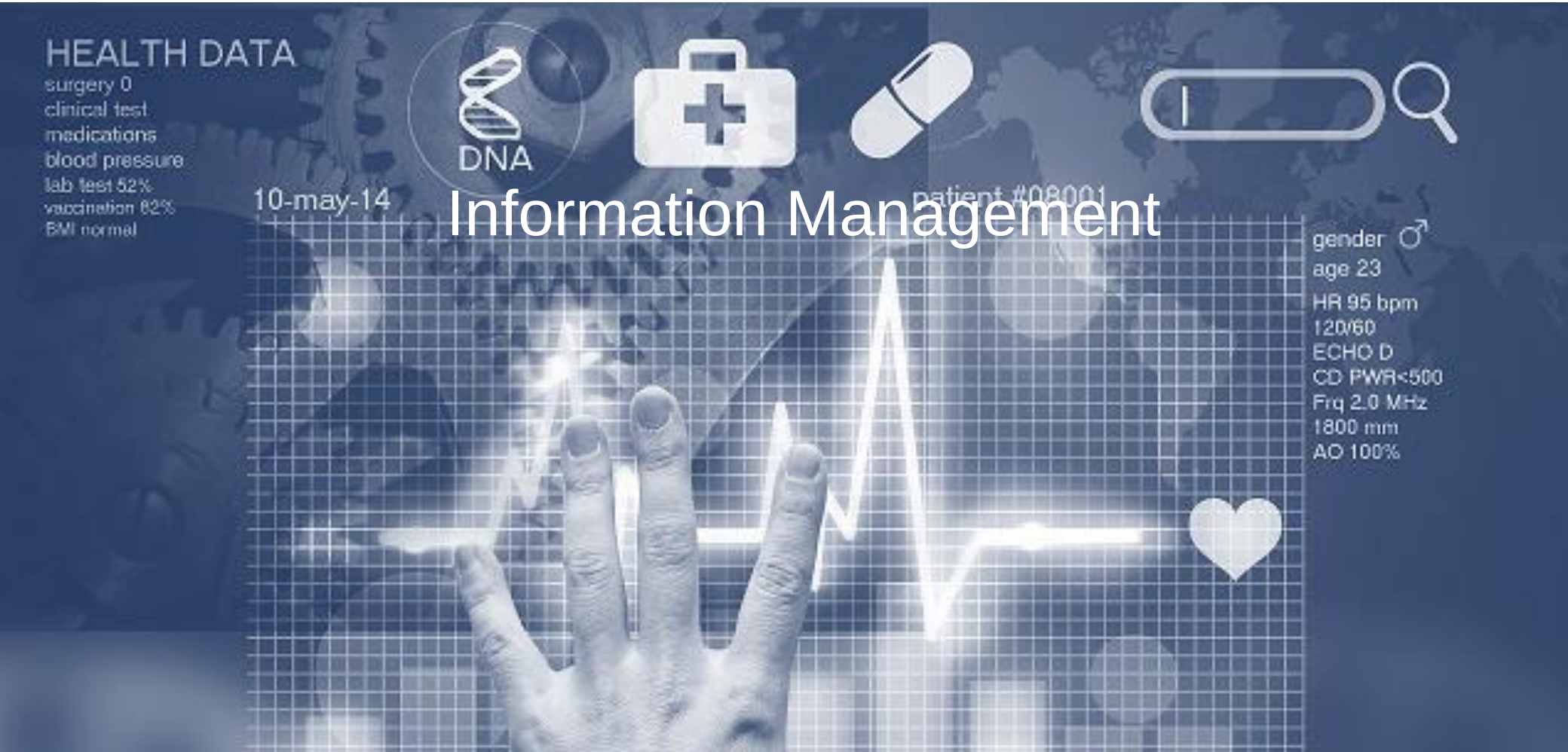
Growing organically & inorganically

~1,500 towns with population over 20,000

Servicing 3.5 lacs outlets, out of which chemist stores are 2.2 lacs

Industry leading field force and India-wide coverage will enable drive significant growth and boost profitability in coming years

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Information Management

What we do in our Information Management business : answer our clients' most pressing questions

LIFE SCIENCES	Market Assessment	• Which therapeutic markets have the highest potential? • What should healthcare organizations do as healthcare shifts to a value focus?
	Market Access	• What is the best evidence to support my access and reimbursement argument? • How will the key payers in the future make decisions about my product?
	Commercial Optimization	• What levers can I pull to improve my brands' volume? • How is my product being perceived in market relative to competition?
	Digital Innovation	• Where should my digital spend be targeted? • How can I segment and target segments uniquely?
PAYER / PROVIDER	Market Assessment	• What are my competitors doing? • How is the market unfolding? Who is winning and losing?
	Performance Improvement	• Where can I improve my hospital's performance? In Revenue Cycle Management? In IT? In Supply Chain? • How do I benchmark relative to hospital peers?

Leaders Interview | Hospital Audit | Health Plan Data | Proprietary Survey Data

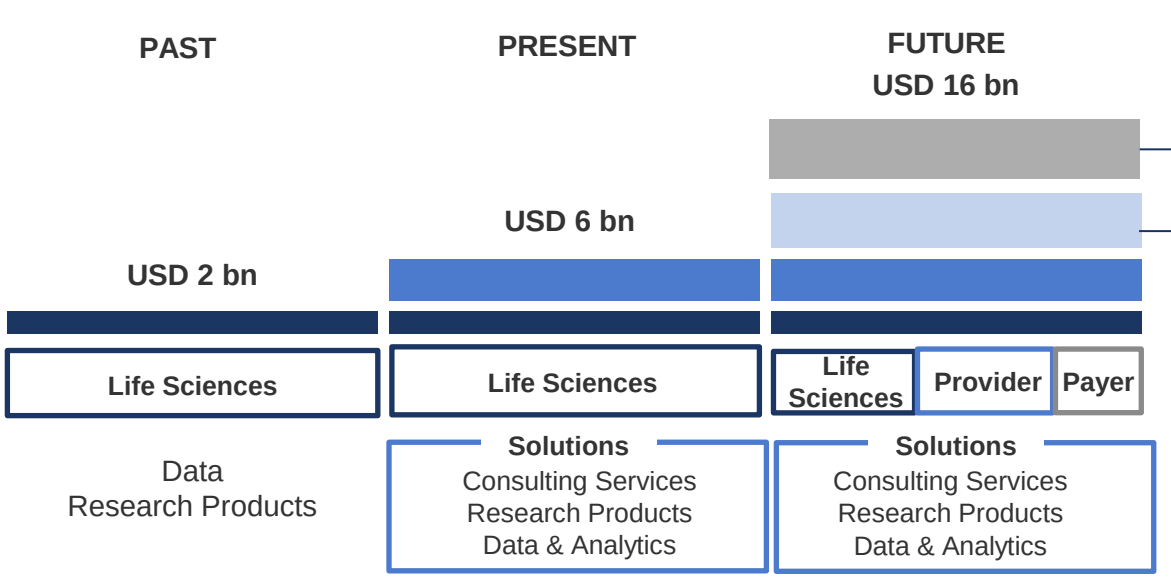
Our Business

Analytical Tools | Market Forecasts | Customized Services | Proprietary Databases

Information Management : strong positioning to monetize significant market opportunity

Serves major Developed and Emerging Markets	>75% recurring revenue
CY2015 Revenue - $178 Mn	Capabilities across customer's product life cycle
15 office locations globally	900+ employees globally

Expanding into New End Markets, Products and Geographies



Feb 2016 - Acquired Adaptive Software

- Leading Solutions for Health Plans and Pharmacy Benefit Managers
- Marks Company's entry into payer space

May 2015 – Acquired HBI

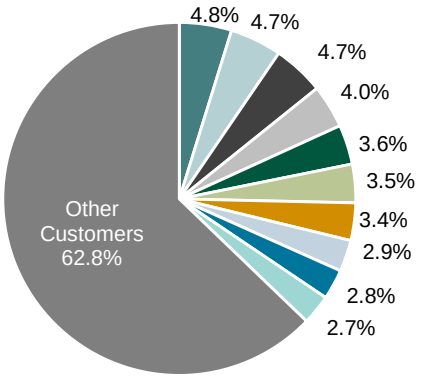
- Trusted provider of best practice research, training & services to >1,400 hospitals in US
- Marks Company's entry into provider space

Source: Based on proprietary market research and internal DRG estimation

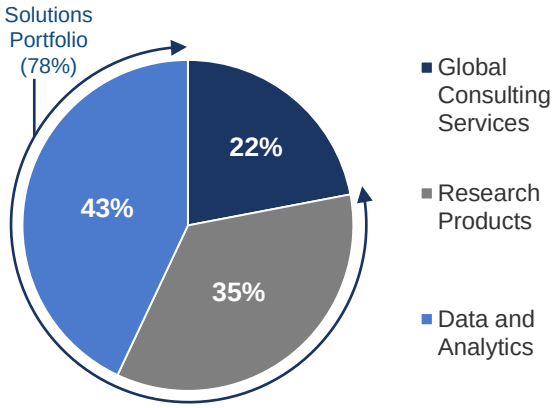
Information Management : diversified customer base with high long term revenue visibility

- DRG serves nearly all leading life sciences companies
- DRG's clients utilize multiple portfolio offerings leading to deeply entrenched relationships
- 97% client retention by value during CY2015
  - 100% among top 20 customers

Top 20 relationships comprise ~57% of revenue



Over 75% of Revenue is recurring



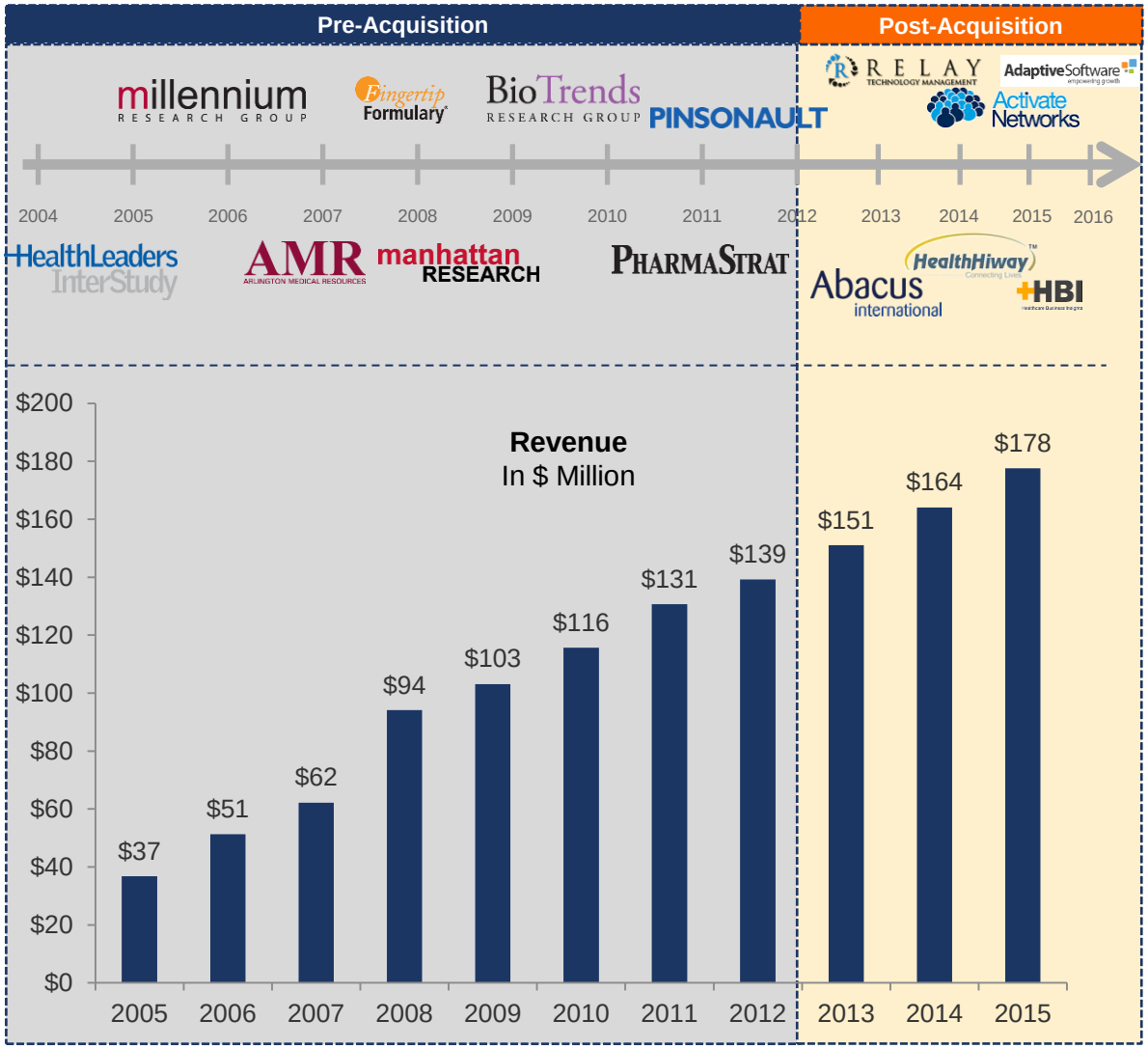
>10 year relationships with all of the Company's top ten customers

Customer	# of Years
Astellas Pharma	>10 yrs
AstraZeneca	>10 yrs
Bayer	>10 yrs
Boehringer Ingelheim	>10 yrs
Bristol-Myers Squibb	>10 yrs
Johnson & Johnson	>10 yrs
Merck & Co	>10 yrs
Novartis	>10 yrs
Pfizer	>10 yrs
Roche	>10 yrs

With 97% retention and ~ 75% recurring revenues, the business has high revenue visibility

Information Management : M&A – Crucial for Growth

DRG's accretive acquisitions to date and their corresponding impact on revenues



- **Abacus International**
  - ✓ Gave access to European Health Economics and Outcomes Research (HEOR) market
- **Relay Technology Management**
  - ✓ Enabled DRG to supply clients with premier analytics
- **Activate Networks**
  - ✓ Expanded DRG's analytics capabilities
  - ✓ Supports clients with sales force targeting
- **HealthHiway**
  - ✓ Strength in providing analytics & solutions to Indian healthcare providers
- **Healthcare Business Insights (NBI)**
  - ✓ Trusted provider of best practice research, training & services to >1,400 hospitals in US
  - ✓ Marks Company's entry into provider space
- **Adaptive Software**
  - ✓ Leading Solutions for Health Plans and Pharmacy Benefit Managers
  - ✓ Marks Company's entry into payer space

Information Management : DRG's Peer valuations

DRG's peers valuation multiples

DRG Peers	2015 Multiples		
	EV/Revenue (x)	EV/EBITDA (x)	EV (USD mn)
Verisk Analytics, Inc	7.4	16	14,628
Inovalon Holdings, Inc	6.1	18	2,495
Athenahealth, Inc.	5.5	84	5,116
Medidata Solutions, Inc.	4.9	48	1,914
Veeva Systems Inc.	7.0	29	2,669
Median	**6.1**	**29**	**-**

Source : Capital IQ * As of 9/30/15 filing

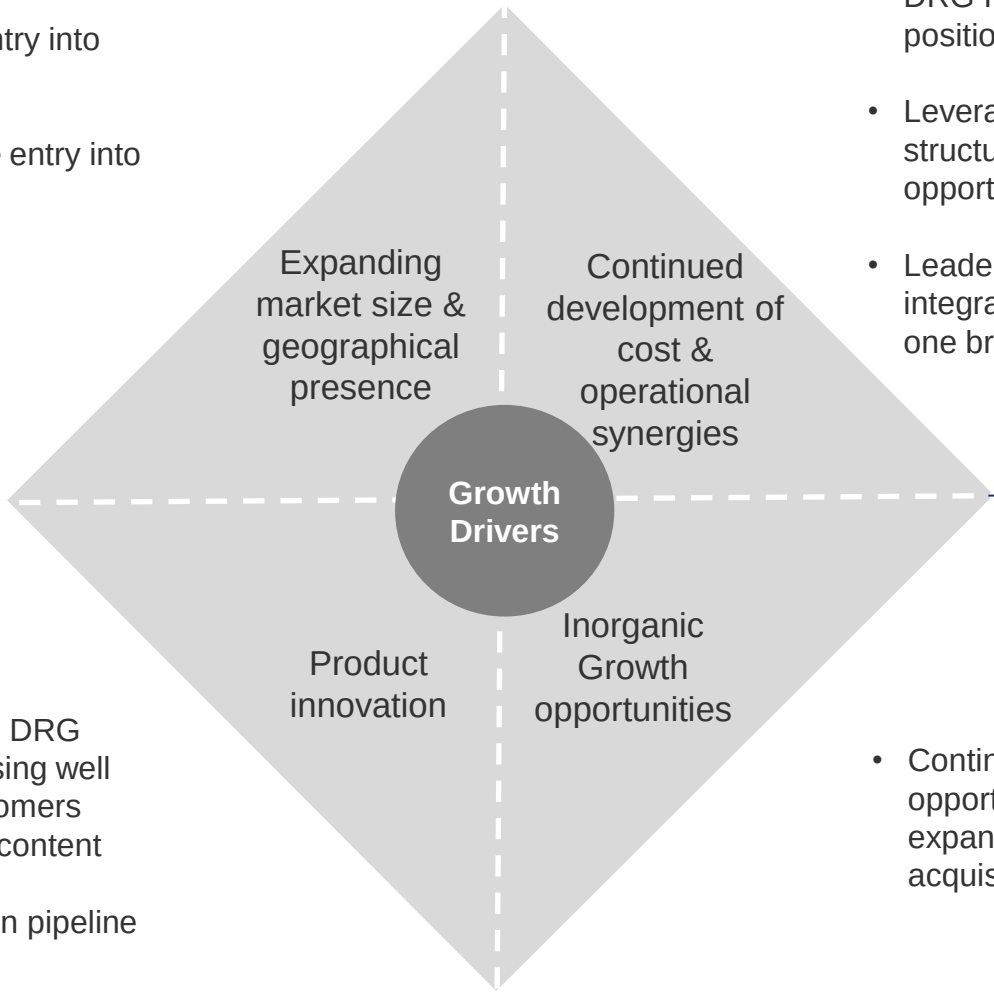
Sector M&A valuation multiples

Target	Buyer / Investors	Acquisition Price (USD mn)	Value / LTM Revenue (x)	Transaction Value / LTM EBITDA (x)
iHealth	Connolly	$ 1,200	7.5	14
Heartbeat Experts	Truven	$ 136	5.2	22
Vitruvian	CRF	$ 374	4.5	18
Altegra	Emdeon	$ 910	4.3	16
Truven Health	IBM Watson	$ 2,600	4.2	17
Merge Healthcare	IBM Watson	$ 1,000	4.2	24
Median			**4.4**	**17**

Information Management's growth initiatives : targeting multiple ways to enhance growth and increase profitability

- HBI acquisition to enable entry into provider market
- Adaptive software to enable entry into payers market

- DRG India office on target with 120+ positions on-boarded in two offices
- Leveraging India and reviewing cost structure to identify margin enhancement opportunities
- Leadership team progressing well on integrating products and services under one brand



- New delivery platform for all DRG research reports is progressing well and will transform how customers access and consume DRG content
- Multiple new product ideas in pipeline

- Continue to look at attractive opportunities to enhance capabilities / expand geographically through acquisitions

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Appendix

9M FY2016 Diversified Revenue Mix

(In Rs. million or as stated)

Net Sales break-up	Quarter III ended			% Sales	Nine months ended		
	31-Dec-15	31-Dec-14	% Change		31-Dec-15	31-Dec-14	% Change
Healthcare	9,155	7,844	16.7%	53.4%	26,031	22,852	13.9%
Pharma Solutions	5,865	4,871	20.4%	34.8%	16,967	14,480	17.2%
Critical Care	2,317	2,131	8.8%	12.9%	6,309	5,822	8.4%
Consumer Products[1]	972	842	15.4%	5.7%	2,755	2,550	8.1%
Financial Services	5,075	2,194	131.3%	26.8%	13,051	6,740	93.6%
Information Management	4,266	3,772	13.1%	19.5%	9,494	8,253	15.0%
Others	91	186	-	0.4%	187	405	-
Total [2]	**18,587**	**13,996**	**32.8%**	**100%**	**48,764**	**38,251**	**27.5%**

Note:

1. Including Ophthalmology
2. Foreign Currency denominated revenue in 3Q FY2016 was Rs.11.7 billion (63% of total revenue) and in 9M FY2016 was Rs.30.6 billion (63% of the total revenue)

9M FY2016 Consolidated P&L

(In Rs. million or as stated)

Particulars	Quarter III ended			Nine months ended		
	31-Dec-15	31-Dec-14	% Change	31-Dec-15	31-Dec-14	% Change
Total Revenues	18,587	13,996	33%	48,764	38,251	27%
R&D Expenses	314	469	(33%)	969	2,212	(56%)
Other Operating Expenses	11,991	10,316	16%	33,749	29,123	16%
OPBIDTA	6,282	3,211	96%	14,046	6,916	103%
OPBIDTA Margin %	34%	23%	-	29%	18%	-
Non-operating other income	310	667	(54%)	2,033	1,807	12%
Interest expenses	2,502	1,005	149%	6,349	3,916	62%
Depreciation	873	802	9%	2,374	2,189	8%
Profit before tax & exceptional items	3,218	2,071	55%	7,356	2,618	181%
Exceptional items (Expenses)/Income[1]	(150)	346	-	(267)	26,918	-
Income tax[2]	249	327	(24%)	656	3,111	(79%)
Profit after tax (before MI & Prior Period items)	2,819	2,091	35%	6,433	26,424	(76%)
Minority interest	-2	-	-	-3	-3	-
Share of profit/(loss) of associates[3]	397	399	(1%)	1,268	1,121	13%
Net Profit after Tax	3,217	2,490	29%	7,704	27,548	(72%)
EPS (Rs./share)	18.6	14.4	29%	44.6	159.6	(72%)

Notes:

1. Exceptional gain for 9M FY2015 majorly included gain on sale of 11% stake in Vodafone India for Rs.89 billion (Investment of Rs.58.6 billion made in FY2012) partly offset by the amount written down on account of scaling back of our investments in NCE research
2. Tax expense for 9M FY15 include Rs.2.6 billion on gain from sale of stake in Vodafone India.
3. Income under share of associates primarily includes our share of profits at Shriram Capital.

Consolidated Balance Sheet

(In Rs. million or as stated)

Particulars	Dec 31 2015	Mar 31 2015
Shareholders' Funds		
(A) Share Capital	345	345
(B) Reserves & Surplus	125,892	117,014
Minority Interest	289	291
Loan Funds	140,113	73,061
Deferred Tax Liability	28	26
T O T A L	**266,666**	**190,738**
Fixed Assets	81,748	73,424
Investments	133,369	77,679
Deferred Tax Asset	121	295
Current Assets, Loans and Advances		
Inventories	7,802	6,749
Sundry Debtors	9,021	8,317
Cash and Bank Balances	4,652	4,601
Other Current Assets	5,685	3,545
Loans and Advances	42,265	34,748
Less : Current Liabilities and Provisions		
Current Liabilities	14,749	12,288
Provisions	3,248	6,332
T O T A L	**266,666**	**190,738**

Break Up Loan Funds (In Rs. million)	INR Debt	FX Debt	Total
As on 31-Dec-15	113,191	26,922	140,113
As on 31-Mar-15	39,371	33,690	73,061

Note: Foreign currency loans have been used mainly to acquire assets outside India & will be repaid from net cash generated from non-India assets.

Real Estate Financing : Robust asset quality is no.1 priority for us

Diligence before transaction

- Developer selection – >70% portfolio with grade 'A' developers
- Location and project selection - Mostly in Tier-1 cities in select projects having intrinsic end-user demand
- Ability to mine primary data from existing portfolio to make more informed decisions about product, price and sales mix

Care during transaction

- Unique structuring of each transaction to address specific risks with ability to enforce security in event of default
- Strong financial, legal and business diligence.
- Independent legal and risk teams critically looking at transaction
- Independent Directors & External Experts in investment committees
- Large reputed partners like CPPIB re-assuring the investment thesis

Post-transaction monitoring

- Local teams based out of 6 cities to constantly access the performance of the project
- Significant time spent for post-disbursement monitoring by both investment and asset management teams to detect and react to early warning signals
- Established a dedicated asset management team of financial and techno-commercial people across cities to further enhance focus on asset quality

Healthy Security, Balanced Portfolio

- Healthy security and cash cover of 1.5x-2x based on conservative underwriting assumptions
- Piramal group has a history of strong project development capabilities - can take over, complete, sell project, if required
- De-risking portfolio by changing mix towards construction finance & senior debt vis a vis equity / mezzanine structures

All accruals realized till last quarter. Superior asset quality with negligible NPAs

Pharma Solutions : Entry into Sterile Injectable Space

- Coldstream Laboratories, a U.S. based CDMO acquired in January 2015 for ~USD 30 Millions
- Focused on development & manufacturing of sterile injectables
  - Offers clinical trial to commercial-scale manufacturing of sterile liquid and injectables
  - Capabilities include handling of high potency & cytotoxic compounds including ADCs
- Sterile injectable is one of the fastest growing segments within formulations manufacturing
- Significant synergies with existing business expected by uniting the strengths, competencies, expertise and portfolios
- Will expand our offerings, reach & access to new customers

Acquisition playing out well

- Significant traction at Coldstream site, post our acquisition.
  - Site already has its order book running full
  - Execution of capex for capacity expansion on track

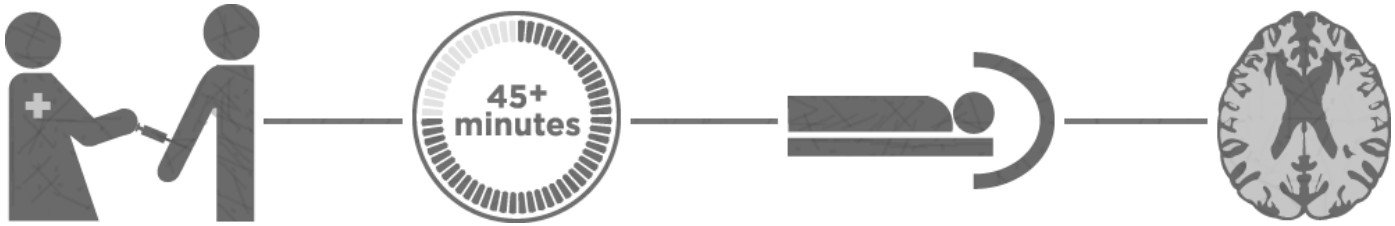


View of Coldstream Laboratories facility



Coldstream Laboratories specializes in development & manufacture of cytotoxic & potent compounds

Imaging : Well positioned to be a market leader



Entry into Business

- Acquired molecular imaging research and development portfolio of Bayer in 2012
- Commercial Operations in US & UK and R&D hub in Germany

Lead Compound - Florbetaben

- Reliably detects Beta-Amyloid plaques in the brain, which is the pathological hallmark of Alzheimer's disease
  - Approved by US FDA in March 2014, European Commission in February 2014 and MFDS (South Korea) in December 2014
- Registered first sales during Q2 FY2015
  - Currently selling in European key markets and the US
  - Manufacturing & distribution agreements executed in EU and US
  - Licensing agreements signed with partners in South Korea, Australia, Canada & Ireland
- The teams are focused on driving sales by educating dementia experts and supplying Pharma trials as well as creating health economic evidence for payors in registry trials.
- We are seeking for a strategic co-investor to fund the business through key inflection points

Our Unique Positioning

- **Promising Field -** Future of diagnostic imaging
- AD is a growing world-wide clinical challenge: >20mn patients today, costs to grow from $200 bn in 2013 to $1.2 tn by 2050
- **Attractive Pipeline** in Neurology, Oncology & Cardiovascular Imaging
- **High Market Potential -** Molecular Imaging potential market size of $1-1.5bn between 2020-2025
- **High Quality R&D Team -** Core members of Bayer's team joined Piramal Imaging leadership team.
- **Well Positioned to be a market leader -** in Europe, NA and selected Asia-Pacific markets

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